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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

BCD DATA ON DISKETTE

Data for most **BCD** series are available on diskette. Current data, covering the last 5 calendar years, are available on a subscription basis—one diskette per month for 12 months (\$240). Historical data, covering 1945 to date, are available on a set of five diskettes (\$100). For more information, write to the Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Changes in this issue are as follows:

1. The series on net business formation (series 12) has been suspended from the composite index of leading indicators (series 910). The index has been recalculated back to January 1984 based on the 11 remaining indicators (including revisions in these indicators). The weights and statistical factors remain unchanged. The suspension was necessary because the net business formation series has deteriorated as a measure of change in the business population, primarily because of the poor quality of one component and the unavailability of data for another component in time for inclusion in the initial release. If net business formation had been included in the index, the index would have increased 1.0 percent in February, decreased 0.4 percent in January, and increased 2.5 percent in December.

The composite index of capital investment commitments (series 914) has not been updated due to the suspension of net business formation, which is one of its three components. Also, the diffusion index of leading indicator components (series 950) has been revised for the period 1984 to date to reflect the suspension of net business formation and the inclusion of revised data for the 11 remaining components. Net business formation, although suspended from the composite and diffusion indexes, will continue to be updated each month.

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

(Continued on page iv.)

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.

The April issue of BUSINESS CONDITIONS DIGEST is scheduled for release on May 5.

2. Data from the survey of "Manufacturers' Shipments, Inventories, and Orders" (M3-1) have been revised by the source agency for the period 1982 to date. These revisions reflect (a) benchmarking of shipments and inventories estimates to the 1982 Census of Manufactures and the 1983-1985 Annual Surveys of Manufactures; (b) benchmarking of defense shipments to the MA-175 "Shipments to Federal Government Agencies"; (c) redefinition of inventory series; (d) adjustments to unfilled orders levels; (e) corrections to monthly data for late response, reclassification of reports, and reporting and processing errors; (f) recalculation of estimates of new orders, which are derived from estimates of unfilled orders and shipments; and (g) updating of seasonal adjustment factors.

The following series have been revised in this issue to reflect the above changes: series 6-8, 10, 20, 24, 25, 27, 36, 38, 65, 69, 78, 96, 548, 559, 561, 588, and 964. Revised data for other series affected by these changes (series 31, 56, 57, 70, 71, and 77) will be shown in a future issue.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division.

3. The series on change in producer prices for sensitive crude and intermediate materials (series 98) has been revised for the period 1982 to date to reflect a new seasonal adjustment by the source agency. The series on change in sensitive materials prices (series 99) has been revised for the period 1982 to date to incorporate the revision of series 98, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes (series 98); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 99).

4. Recently revised data on U.S. money supply and liquid assets are shown in this issue for the following periods:

1972 through 1985--series 104;

1974 through 1985--series 85, 102, and 105-108.

Revised data for 1986 to date were shown in the February 1987 BCD. (See item 9 on page iv of that issue.) These revisions will not be extended back to earlier years.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

5. The series based wholly or in part on consumer installment credit (series 66, 95, 111, and 113) have been revised for the period 1980 to date. These revisions reflect the source agency's updating of the statistics on the basis of newly available benchmark data for depository institutions, finance companies, and retailers, and the computation of new seasonal adjustment factors.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section (series 66 and 113); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 95 and 111).

6. The series that include data on commercial paper issued by nonfinancial companies (series 72, 101, 111, and 112) have been revised for the period 1984 to date to reflect the source agency's annual updating of the basic statistics and computation of new seasonal adjustment factors. (For additional revisions affecting series 111, see item 5 above.)

Further information concerning these revisions may be obtained from the Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

7. Appendix C contains historical data for series 28, 45, 53, 117-119, and 330-335.

8. Appendix G contains cyclical comparisons for series 5, 43, 51, and 82.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

Economic Process 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 1975.

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

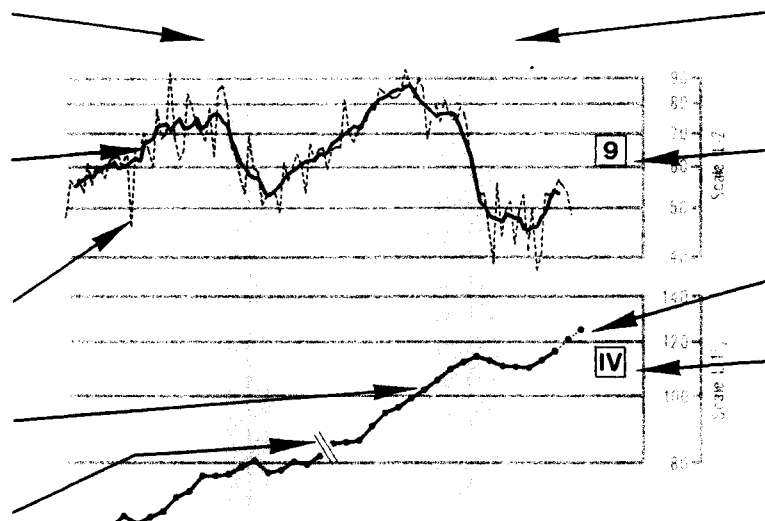
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

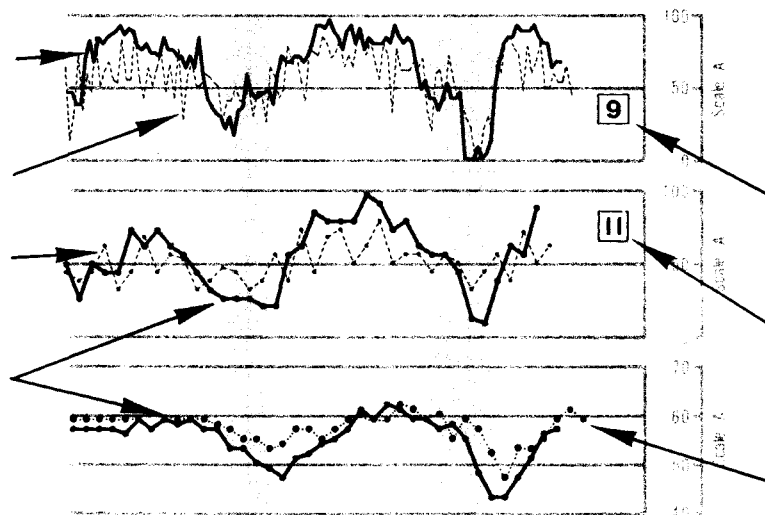
Solid line indicates monthly data over 6- or 9-month spans.

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.

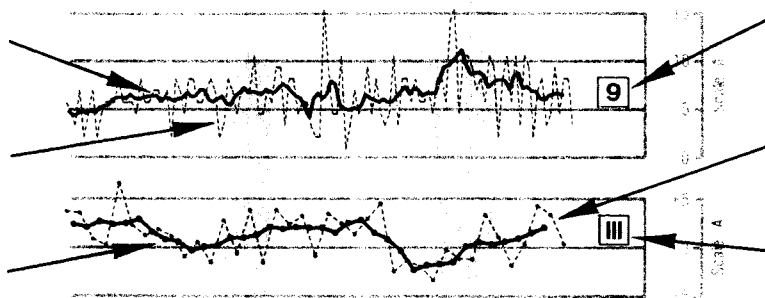
Dotted line indicates anticipated quarterly data over various spans.

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—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²							Percent change				Series number		
		Annual average		2d Q	3d Q	4th Q	Dec.	Jan.	Feb.	Dec. to Jan.	Jan. to Feb.	2d Q to 3d Q	3d Q to 4th Q		
		1985	1986	1986	1986	1986	1986	1987	1987	1987	1987	1986	1986		
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.....	86.42	77.03	78.95	77.67	78.49	78.29	83.02	70.82	6.0	-14.7	-1.6	1.1	9	
11. Newly approved capital appropriations, mfg.....	U.L.G.U., Bil. dol.....	27.22	NA	19.99	20.21	NA	...	...	...	...	...	1.1	NA	11	
97. Backlog of capital appropriations, mfg.....	C.L.G.L., Bil. dol., EOP.....	94.58	NA	85.77	81.12	NA	...	...	...	...	...	-5.4	NA	97	
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C.L.G.L., A.r., bil. dol.....	387.13	380.69	375.92	374.55	394.34	...	...	...	...	...	-0.4	5.3	61	
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.L.G.L.,do.....	399.13	393.91	391.72	391.88	398.83	411.72	373.75	NA	-9.2	NA	0.	1.8	69	
76. Industrial production, business equipment.....	C.L.G.U., 1977=100.....	139.6	138.6	137.7	138.8	138.3	137.1	137.5	138.9	0.3	1.0	0.8	-0.4	76	
86. Nonresidential fixed investment in 1982 dollars.....	C.L.G.C., A.r., bil. dol.....	461.4	456.7	456.8	454.4	457.8	...	...	...	...	...	-0.5	0.7	86	
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L.L.L., A.r., thousands.....	1,742	1,806	1,878	1,758	1,702	1,813	1,804	1,851	-0.5	2.6	-6.4	-3.2	28	
*29. Building permits, new private housing units.....	L.L.L., 1967=100.....	138.1	140.2	145.3	133.8	135.2	152.3	134.8	140.6	-11.5	4.3	-7.9	1.0	29	
89. Residential fixed investment in 1982 dollars.....	L.L.L., A.r., bil. dol.....	177.2	194.0	192.7	197.2	199.7	...	...	...	...	...	2.3	1.3	89	
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ³	L.L.L.,do.....	9.0	6.6	15.1	-0.3	-28.5	...	...	...	...	...	-15.4	-28.2	30	
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ³	L.L.L.,do.....	1.45	3.16	15.55	-5.80	-13.90	-11.06	4.67	NA	15.73	NA	-21.35	-8.10	36	
31. Change in mfg. and trade inventories, book value ³	L.L.L.,do.....	9.8	3.4	2.9	-3.4	-5.7	-40.9	66.6	NA	107.5	NA	-6.3	-2.3	31	
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ³	L.L.L., Bil. dol.....	-0.76	-0.32	-1.40	-0.12	0.19	1.73	-1.03	NA	-2.76	NA	1.28	0.31	38	
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value ³	L.G.L.G., Bil. dol., EOP.....	583.23	586.64	588.91	588.07	586.64	586.64	592.20	NA	0.9	NA	-0.1	-0.2	71	
70. Mfg. and trade inventories in 1982 dollars ³	L.G.L.G.,do.....	638.43	641.07	646.28	643.48	641.07	641.07	648.34	NA	1.1	NA	-0.4	-0.4	70	
65. Mfrs.' inventories, finished goods, book value ³	L.G.L.G.,do.....	104.07	101.14	101.72	100.16	101.14	101.14	102.92	NA	1.8	NA	-1.5	1.0	65	
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ³	L.G.L.G., Ratio.....	1.56	1.54	1.55	1.52	1.50	1.47	1.56	NA	0.09	NA	-0.03	-0.02	77	
78. Mfrs.' inventories, materials and supplies on hand and on order, book value ³	L.L.G.L., Bil. dol., EOP.....	229.39	225.59	225.41	225.04	225.59	225.59	224.56	NA	-0.5	NA	-0.2	0.2	78	
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ³	L.L.L., Percent.....	-0.22	0.30	0.53	-0.20	0.85	0.30	-1.10	-0.17	-1.40	0.93	-0.73	1.05	98	
23. Spot market prices, raw industrial materials (U).....	U.L.L., 1967=100.....	244.8	228.9	222.1	220.3	242.2	247.5	252.8	247.2	2.1	-2.2	-0.8	9.9	23	
*99. Change in sensitive materials prices (smoothed) ³	L.L.L., Percent.....	-0.43	0.14	-0.25	-0.04	1.01	1.78	1.13	0.34	-0.65	-0.79	0.21	1.05	99	
Stock Prices:															
*19. Stock prices, 500 common stocks (U).....	L.L.L., 1941-43=10.....	186.84	236.34	240.58	241.15	243.69	248.61	264.51	280.93	6.4	6.2	0.2	1.1	19	
Profits and Profit Margins:															
16. Corporate profits after tax.....	L.L.L., A.r., bil. dol.....	131.4	133.9	128.8	135.9	144.2	...	...	...	...	...	5.5	6.1	16	
18. Corporate profits after tax in 1982 dollars.....	L.L.L.,do.....	123.1	122.7	118.3	124.3	131.5	...	...	...	...	...	5.1	5.8	18	
79. Corporate profits after tax with IVA and CCAdj.....	L.C.L.,do.....	188.9	197.1	194.2	197.6	195.8	...	...	...	...	...	1.8	-0.9	79	
80.do..... in 1982 dollars.....	L.C.L.,do.....	181.0	185.4	183.6	185.3	182.4	...	...	...	...	...	0.9	-1.6	80	
15. Profits after taxes per dollar of sales, mfg. ³	L.L.L., Cents.....	3.8	NA	4.3	3.4	NA	...	...	...	...	...	-0.9	NA	15	
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L., 1977=100.....	98.8	98.6	98.8	99.0	97.7	...	...	...	...	...	0.2	-1.3	26	
Cash Flows:															
34. Corporate net cash flow.....	L.L.L., A.r., bil. dol.....	376.0	383.1	374.9	384.3	398.8	...	...	...	...	...	2.5	3.8	34	
35. Corporate net cash flow in 1982 dollars.....	L.L.L.,do.....	374.9	382.8	374.1	383.8	397.0	...	...	...	...	...	2.6	3.4	35	
Unit Labor Costs and Labor Share:															
63. Labor cost, business sector.....	L.G.L.G., 1977=100.....	164.8	168.9	168.0	169.3	171.4	...	...	...	...	...	0.8	1.2	63	
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	L.G.L.G., Dollars.....	0.708	0.725	0.724	0.727	0.729	...	...	...	...	...	0.4	0.3	68	
62. Labor cost per unit of output, mfg. a) Actual data.....	L.G.L.G., 1977=100.....	138.0	138.6	138.7	138.0	138.5	137.7	138.2	138.2	0.4	0.	-0.5	0.4	62	
*b) Actual data as percent of trend ³	L.G.L.G., Percent.....	85.4	81.1	81.8	80.2	79.3	78.5	78.4	78.1	-0.1	-0.3	-1.6	-0.9	62	
64. Compensation of employees as percent of national income ³	L.G.L.G.,do.....	73.5	73.8	73.5	73.8	74.1	...	...	...	...	...	0.3	0.3	64	
B7. Money and Credit															
Money:															
85. Change in money supply M1 ³	L.L.L.,do.....	0.99	1.28	1.39	1.26	1.77	2.54	0.97	-0.05	-1.57	-1.02	-0.13	0.51	85	
102. Change in money supply M2 ³	L.C.U.,do.....	0.68	0.72	0.87	0.85	0.77	0.88	0.79	-0.02	-0.09	-0.81	-0.02	-0.08	102	
104. Change in total liquid assets ³	L.L.L.,do.....	0.70	0.63	0.66	0.70	0.70	0.80	0.77	NA	-0.03	NA	0.04	0.	104	
105. Money supply M1 in 1982 dollars.....	L.L.L., Bil. dol.....	532.6	592.5	582.8	603.2	624.8	637.3	639.2	636.2	0.3	-0.5	3.5	3.6	105	
*106. Money supply M2 in 1982 dollars.....	L.L.L.,do.....	2226.6	2360.6	2342.4	2389.9	2428.9	2442.5	2445.6	2434.7	0.1	-0.4	2.0	1.6	106	
Velocity of Money:															
107. Ratio, GNP to money supply M1 ³	C.C.C., Ratio.....	6.736	6.258	6.342	6.185	5.958	...	...	...	...	...	-0.157	-0.227	107	
108. Ratio, personal income to money supply M2 ³	C.L.G.C.,do.....	1.336	1.300	1.316	1.288	1.269	1.265	1.258	1.269	-0.007	0.011	-0.028	-0.019	108	
Credit Flows:															
33. Net change in mortgage debt ³	L.L.L., A.r., bil. dol.....	77.64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33	
112. Net change in business loans ³	L.L.L.,do.....	22.53	10.68	-17.06	11.27	49.83	99.96	121.20	-26.92	21.24	...	28.33	38.56	112	
113. Net change in consumer installment credit ³	L.L.L.,do.....	76.62	54.99	60.73	78.02	26.05	1.73	6.43	NA	4.70	NA	17.29	-51.97	113	
*111. Change in business and consumer credit outstanding ³	L.L.L., A.r., percent.....	10.2	6.6	4.6	6.7	8.4	12.9	7.7	NA	-5.2	NA	2.1	1.7	111	
110. Funds raised by private nonfinancial borrowers ³	L.L.L., A.r., bil. dol.....	647.34	627.96	576.42	694.72	780.52	...	...	...	...	...	20.5	12.4	110	
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ^{3, 4}	L.L.L., Percent, EOP.....	2.32	1.85	2.53	2.24	1.85	1.85	NA	NA	NA	NA	0.29	0.39	39	

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 1985	4th Q 1985	1st Q 1986	2d Q 1986	3d Q 1986	4th Q 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986		3d Q to 4th Q 1986
		1984	1985	1986										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bil. dol.	-23.58	-25.67	-31.36	-24.45	-29.45	-31.05	-30.35	-31.14	-32.89	0.70	-0.79	-1.75	667
668. Exports of goods and services.....	do.	90.03	89.62	92.68	90.23	90.87	91.50	91.99	92.84	94.37	0.5	0.9	1.6	668
669. Imports of goods and services.....	do.	113.60	115.30	124.03	114.69	120.32	122.55	122.34	123.98	127.27	-0.2	1.3	2.7	669
622. Balance on merchandise trade ¹	do.	-28.13	-31.11	-36.93	-31.68	-37.35	-36.49	-35.70	-37.15	-38.37	0.79	-1.45	-1.22	622
618. Merchandise exports, adjusted.....	do.	54.98	53.61	55.44	52.50	52.73	53.59	55.08	55.76	57.33	2.8	1.2	2.8	618
620. Merchandise imports, adjusted.....	do.	83.10	84.72	92.36	84.17	90.08	90.08	90.78	92.91	95.70	0.8	2.3	3.0	620
651. Income on U.S. investment abroad.....	do.	21.56	22.50	22.65	24.50	24.51	24.20	22.64	22.34	21.43	-6.4	-1.3	-4.1	651
652. Income on foreign investment in the United States.....	do.	16.87	16.20	16.94	16.24	15.25	17.70	17.31	16.20	16.54	-2.2	-6.4	2.1	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product.....	A.r., bil. dol.	3765.0	3998.1	4206.1	4030.5	4087.7	4149.2	4175.6	4240.7	4258.7	0.6	1.6	0.4	200
50. Gross national product in 1982 dollars.....	do.	3489.9	3585.2	3674.9	3603.8	3622.3	3655.9	3661.4	3686.4	3696.1	0.2	0.7	0.3	50
217. Per capita gross national product in 1982 dollars.....	A.r., dollars	14,721	14,981	15,216	15,041	15,080	15,188	15,179	15,246	15,249	-0.1	0.4	0.	217
213. Final sales in 1982 dollars.....	A.r., bil. dol.	3430.7	3576.2	3668.4	3603.1	3627.5	3616.1	3646.3	3686.7	3724.5	0.8	1.1	1.0	213
224. Disposable personal income.....	do.	2670.6	2828.0	2971.6	2832.0	2882.2	2935.1	2978.5	2979.9	2993.0	1.5	0.	0.4	224
225. Disposable personal income in 1982 dollars.....	do.	2470.6	2528.0	2602.0	2524.7	2540.7	2581.2	2625.8	2605.5	2595.4	1.7	-0.8	-0.4	225
227. Per capita disposable personal income in 1982 dollars.....	A.r., dollars	10,421	10,563	10,773	10,537	10,577	10,723	10,886	10,776	10,708	1.5	-1.0	-0.6	227
A2. Personal Consumption Expenditures														
230. Total.....	A.r., bil. dol.	2428.2	2600.5	2762.5	2627.1	2667.9	2697.9	2732.0	2799.8	2820.4	1.3	2.5	0.7	230
231. Total in 1982 dollars.....	do.	2246.3	2324.5	2418.7	2342.0	2351.7	2372.7	2408.4	2448.0	2445.8	1.5	1.6	-0.1	231
232. Durable goods.....	do.	331.2	359.3	388.1	373.3	362.0	360.8	373.9	414.5	403.1	3.6	10.9	-2.8	232
233. Durable goods in 1982 dollars.....	do.	318.9	343.9	368.6	357.4	347.0	345.4	357.1	391.6	380.4	3.4	9.7	-2.9	233
236. Nondurable goods.....	do.	870.1	905.1	932.7	907.4	922.6	929.7	928.4	932.8	940.1	-0.1	0.5	0.8	236
238. Nondurable goods in 1982 dollars.....	do.	828.6	841.6	872.1	843.8	847.2	860.6	877.3	875.4	875.1	1.9	-0.2	0.	238
237. Services.....	do.	1227.0	1336.1	1441.7	1346.4	1383.2	1407.4	1429.8	1452.4	1477.2	1.6	1.6	1.7	237
239. Services in 1982 dollars.....	do.	1098.7	1139.0	1178.0	1140.8	1157.5	1166.6	1174.0	1181.0	1190.2	0.6	0.6	0.8	239
A3. Gross Private Domestic Investment														
240. Total.....	do.	662.1	661.1	683.6	657.4	669.5	708.3	687.3	675.8	663.2	-3.0	-1.7	-1.9	240
241. Total in 1982 dollars.....	do.	652.0	647.7	657.2	643.8	653.2	684.0	664.7	651.3	629.0	-2.8	-2.0	-3.4	241
242. Fixed investment.....	do.	598.0	650.0	677.0	654.3	672.6	664.4	672.8	680.3	690.3	1.3	1.1	1.5	242
243. Fixed investment in 1982 dollars.....	do.	592.8	638.6	650.7	643.1	658.4	644.1	649.6	651.6	657.4	0.9	0.3	0.9	243
245. Change in business inventories ³	do.	64.1	11.1	6.7	3.1	-3.1	43.8	14.5	-4.5	-27.1	-29.3	-19.0	-22.6	245
30. Change in business inventories in 1982 dollars ³	do.	59.2	9.0	6.6	0.7	-5.2	39.9	15.1	-0.3	-28.5	-24.8	-15.4	-28.2	30
A4. Government Purchases of Goods and Services														
260. Total.....	do.	733.4	815.4	864.2	829.7	855.6	836.7	860.8	874.0	885.3	2.9	1.5	1.3	260
261. Total in 1982 dollars.....	do.	675.2	721.2	746.8	731.8	749.4	725.2	742.2	750.4	769.3	2.3	1.1	2.5	261
262. Federal Government.....	do.	311.3	354.1	366.2	360.9	380.9	355.7	367.6	369.3	372.1	3.3	0.5	0.8	262
263. Federal Government in 1982 dollars.....	do.	291.7	323.6	332.2	329.9	347.2	320.4	328.9	330.9	348.6	2.7	0.6	5.3	263
266. State and local government.....	do.	422.2	461.3	498.0	468.8	474.7	480.9	493.3	504.7	513.2	2.6	2.3	1.7	266
267. State and local government in 1982 dollars.....	do.	383.5	397.6	414.6	401.9	402.2	404.8	413.3	419.5	420.7	2.1	1.5	0.3	267
A5. Foreign Trade														
250. Net exports of goods and services ³	do.	-58.7	-78.9	-104.3	-83.7	-105.3	-93.7	-104.5	-108.9	-110.2	-10.8	-4.4	-1.3	250
255. Net exports of goods and services in 1982 dollars ³	do.	-83.6	-108.2	-147.8	-113.8	-132.0	-125.9	-153.9	-163.3	-148.0	-28.0	-9.4	15.3	255
252. Exports of goods and services.....	do.	382.7	369.8	373.0	362.3	368.2	374.8	363.0	370.8	383.5	-3.1	2.1	3.4	252
256. Exports of goods and services in 1982 dollars.....	do.	369.7	362.3	371.5	355.8	362.9	369.2	359.8	371.2	385.8	-2.5	3.2	3.9	256
253. Imports of goods and services.....	do.	441.4	448.6	477.3	446.0	473.6	468.5	467.5	479.7	493.7	-0.2	2.6	2.9	253
257. Imports of goods and services in 1982 dollars.....	do.	453.2	470.5	519.3	469.6	494.8	495.1	513.6	534.5	533.8	3.7	4.1	-0.1	257
A6. National Income and Its Components														
220. National income.....	do.	3032.0	3222.3	3386.2	3243.4	3287.3	3340.7	3376.4	3396.1	3431.5	1.1	0.6	1.0	220
280. Compensation of employees.....	do.	2214.7	2368.2	2498.0	2380.9	2423.6	2461.5	2480.2	2507.4	2542.8	0.8	1.1	1.4	280
282. Proprietors' income with IVA and CCAAdj.....	do.	236.9	254.4	278.8	249.3	262.1	265.3	289.1	277.5	283.2	9.0	-4.0	2.1	282
284. Rental income of persons with CCAAdj.....	do.	8.3	7.6	15.0	7.3	8.3	12.8	16.3	16.2	14.8	27.3	-0.6	-8.6	284
286. Corporate profits before tax with IVA and CCAAdj.....	do.	264.7	280.7	300.5	296.3	285.6	296.4	293.1	302.0	310.4	-1.1	3.0	2.8	286
288. Net interest.....	do.	307.4	311.4	294.0	309.7	307.6	304.9	297.7	292.9	280.4	-2.4	-1.6	-4.3	288
A7. Saving														
290. Gross saving.....	do.	573.3	551.5	538.6	541.7	524.1	583.2	539.7	517.2	514.1	-7.5	-4.2	-0.6	290
295. Business saving.....	do.	506.1	544.5	564.7	560.1	553.5	562.6	559.9	566.4	569.8	-0.5	1.2	0.6	295
292. Personal saving.....	do.	168.7	143.3	114.2	119.6	125.8	145.6	153.1	84.1	74.2	5.2	-45.1	-11.8	292
298. Government surplus or deficit ⁴	do.	-101.5	-136.3	-140.4	-138.0	-155.1	-125.1	-173.3	-133.3	-129.8	-48.2	40.0	3.5	298
293. Personal saving rate ⁴	Percent	6.3	5.1	3.8	4.2	4.4	5.0	5.1	2.8	2.5	0.1	-2.3	-0.3	293

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

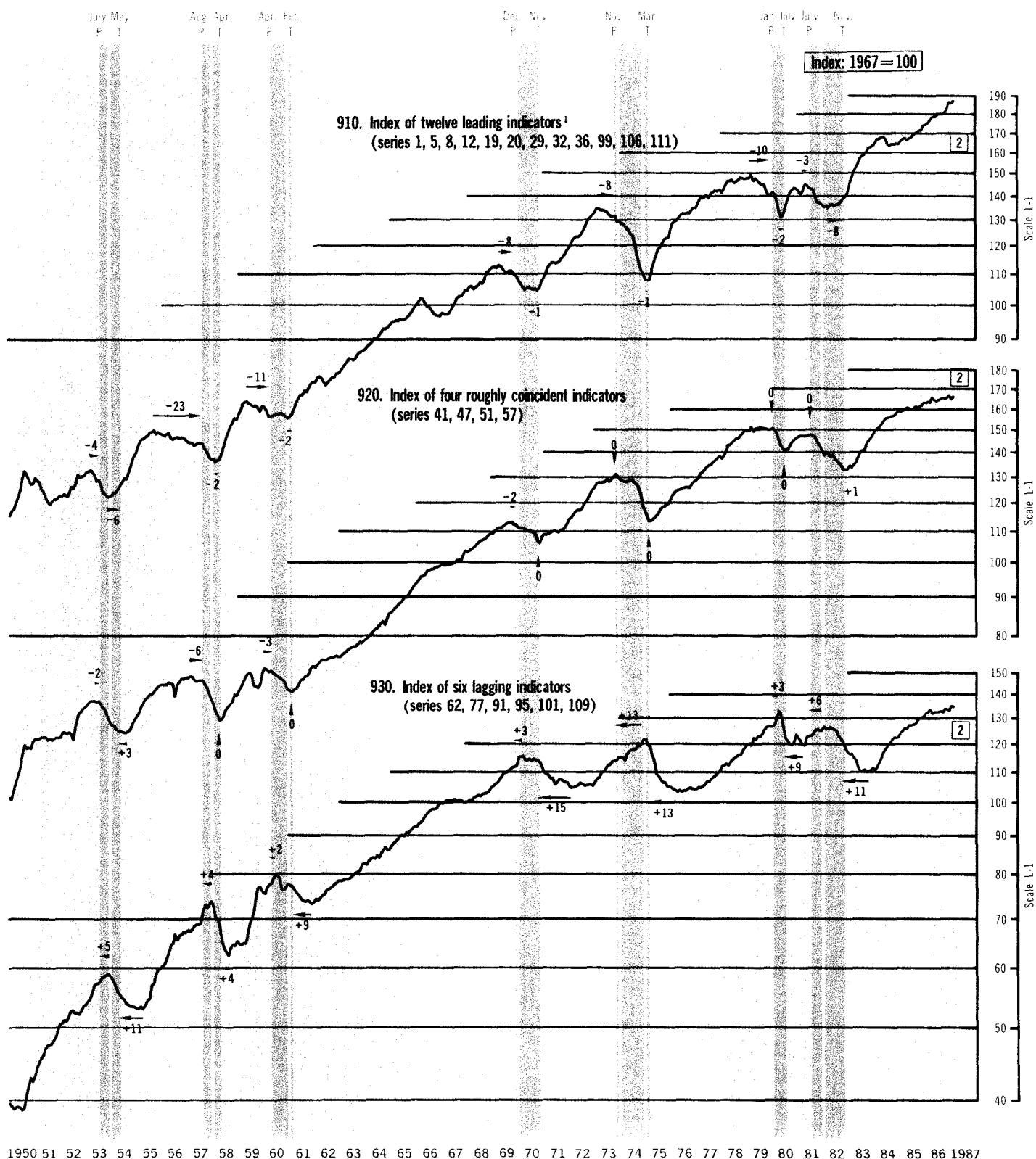
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

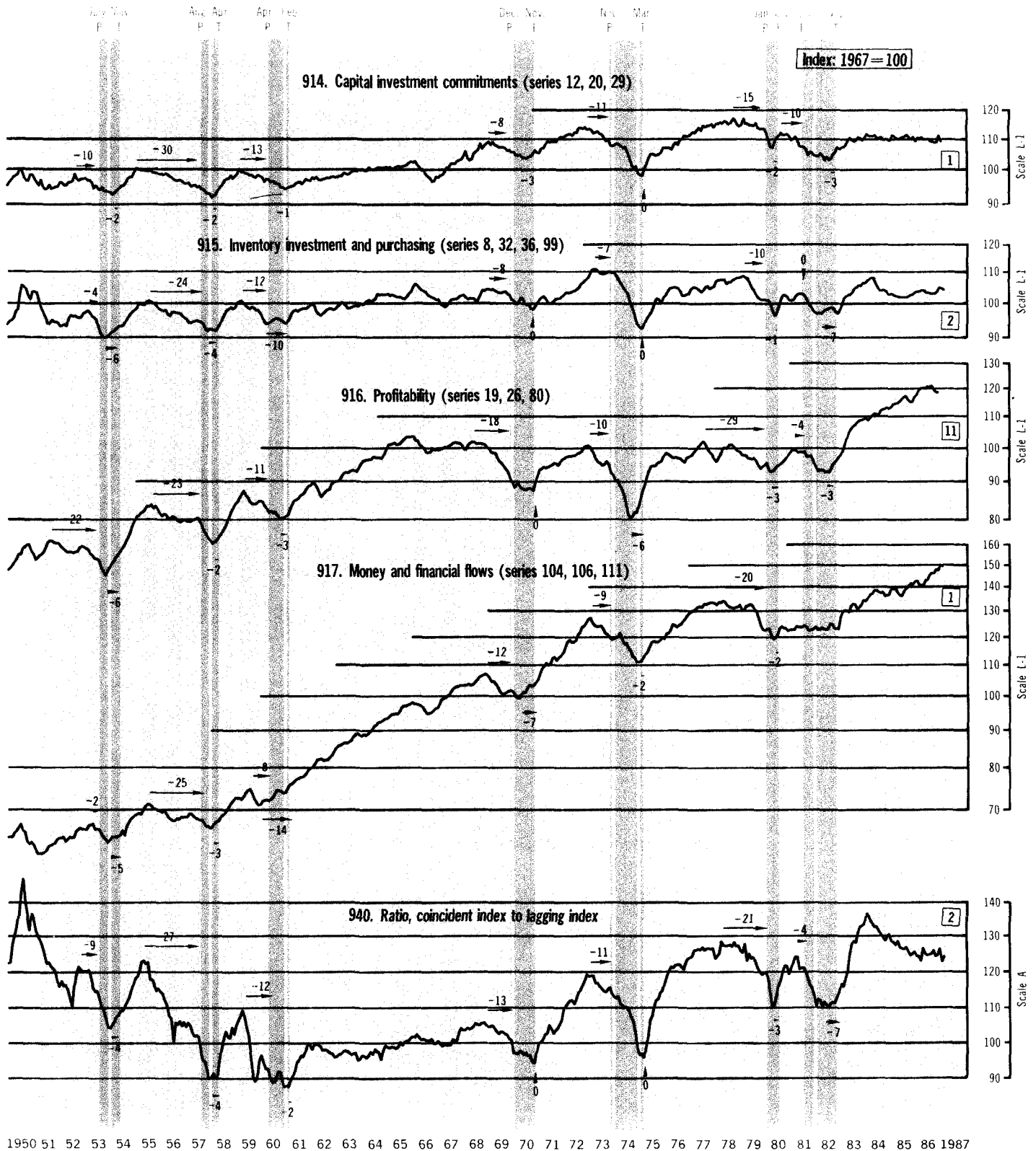




CYCLICAL INDICATORS

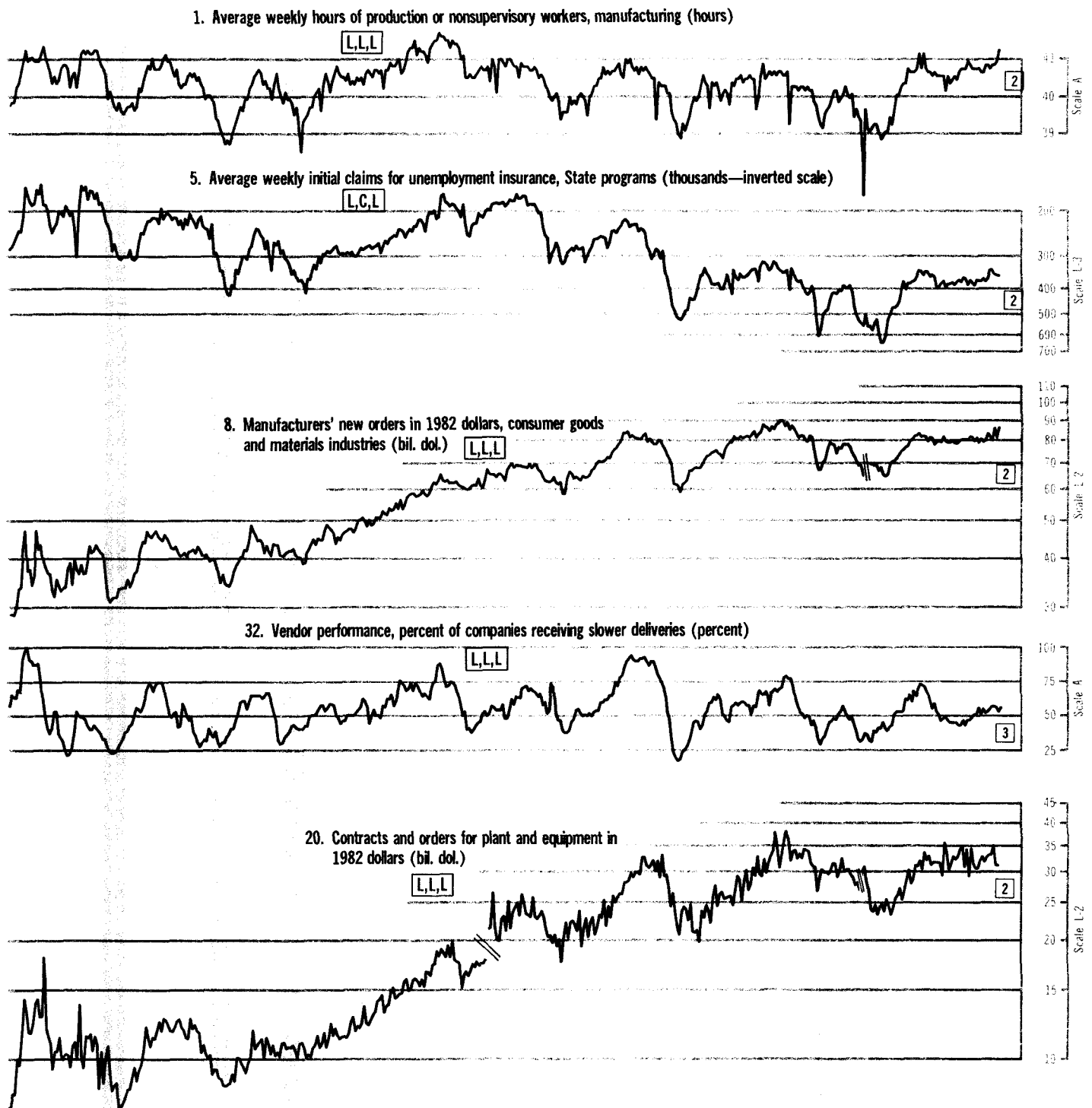
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



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.

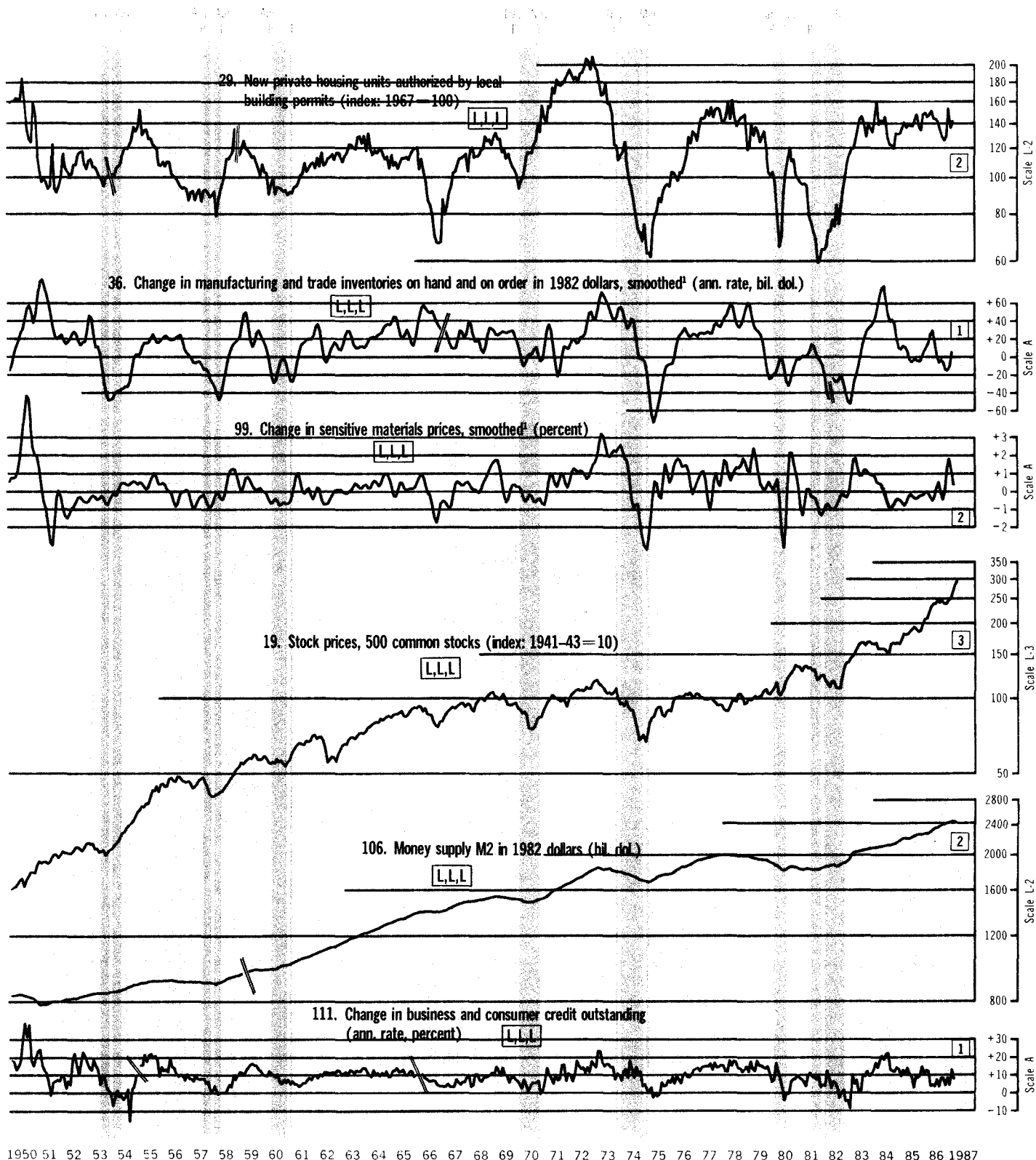
Chart A2. Leading Index Components



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

Current data for these series are shown on pages 61, 64, 65, and 66.

Chart A2. Leading Index Components—Continued



¹This 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

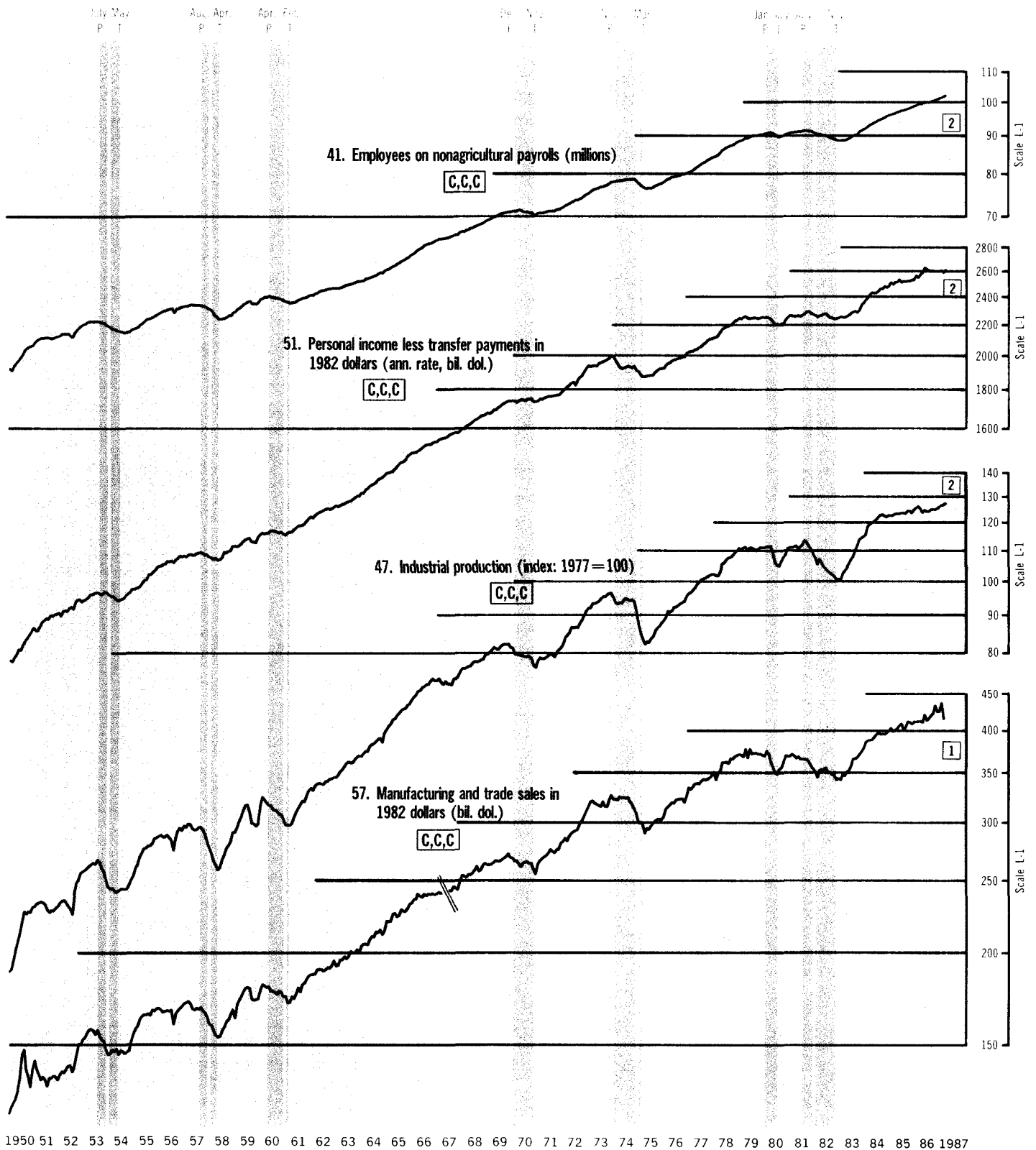
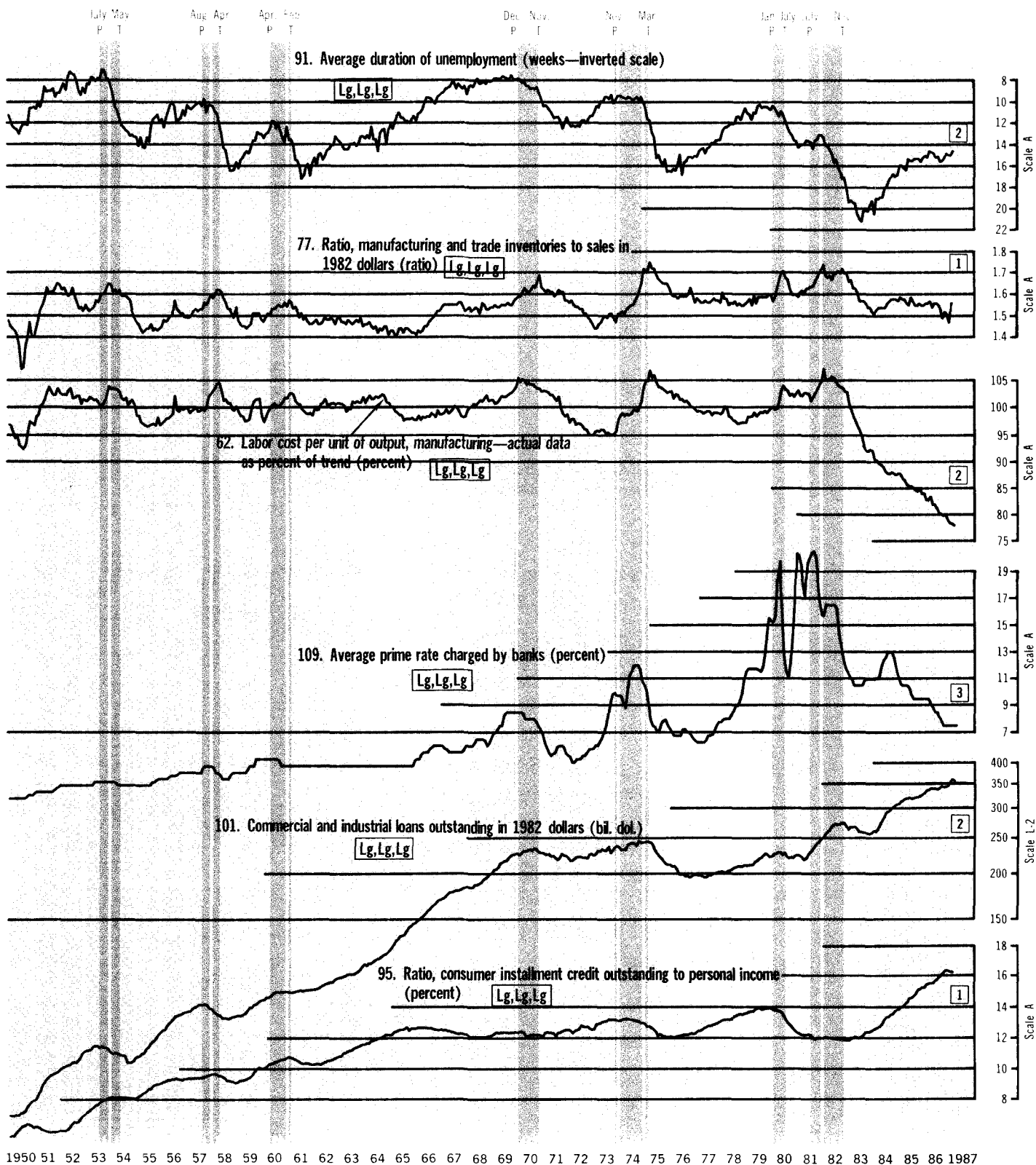


Chart A4. Lagging Index Components

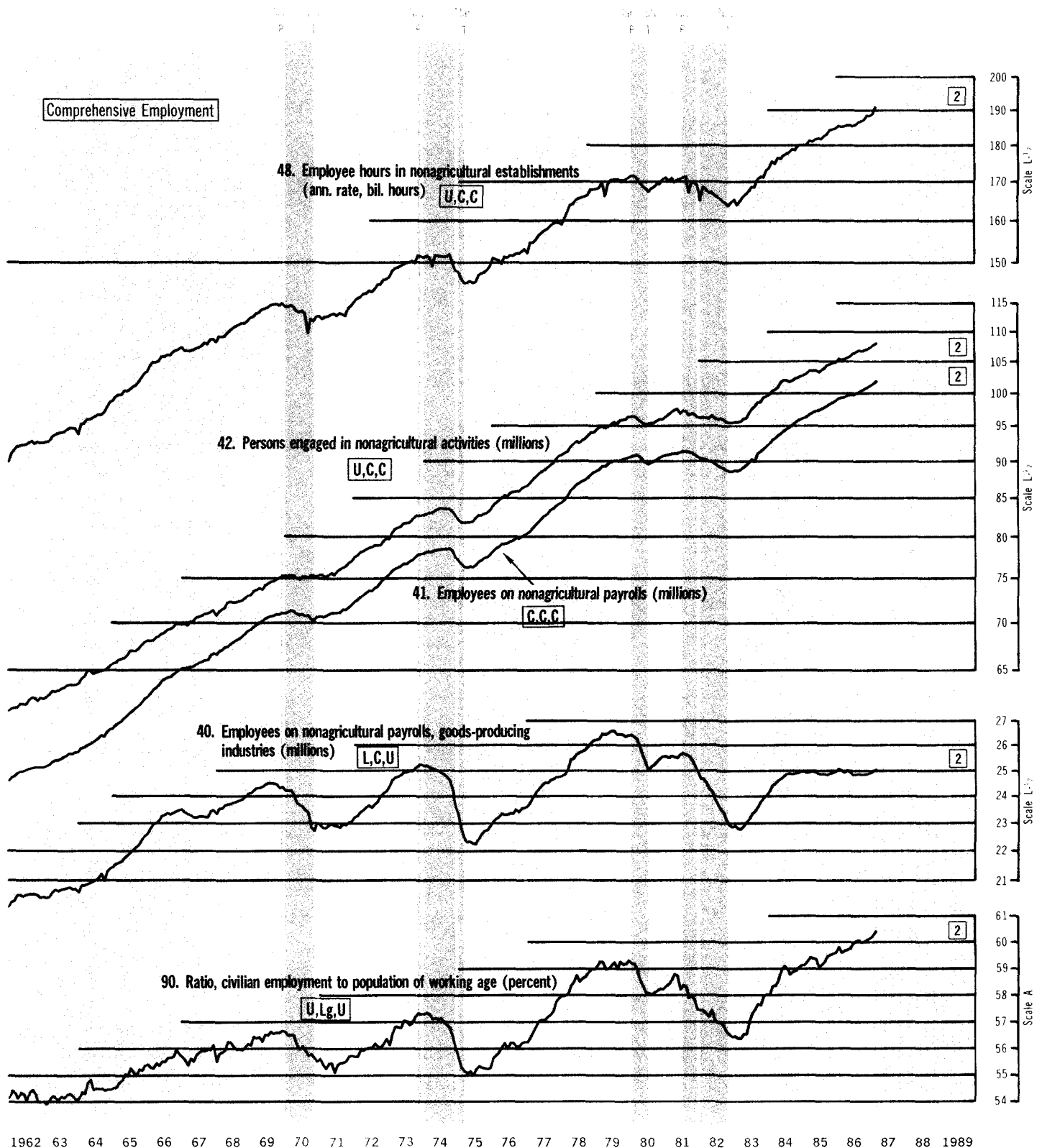




CYCLICAL INDICATORS

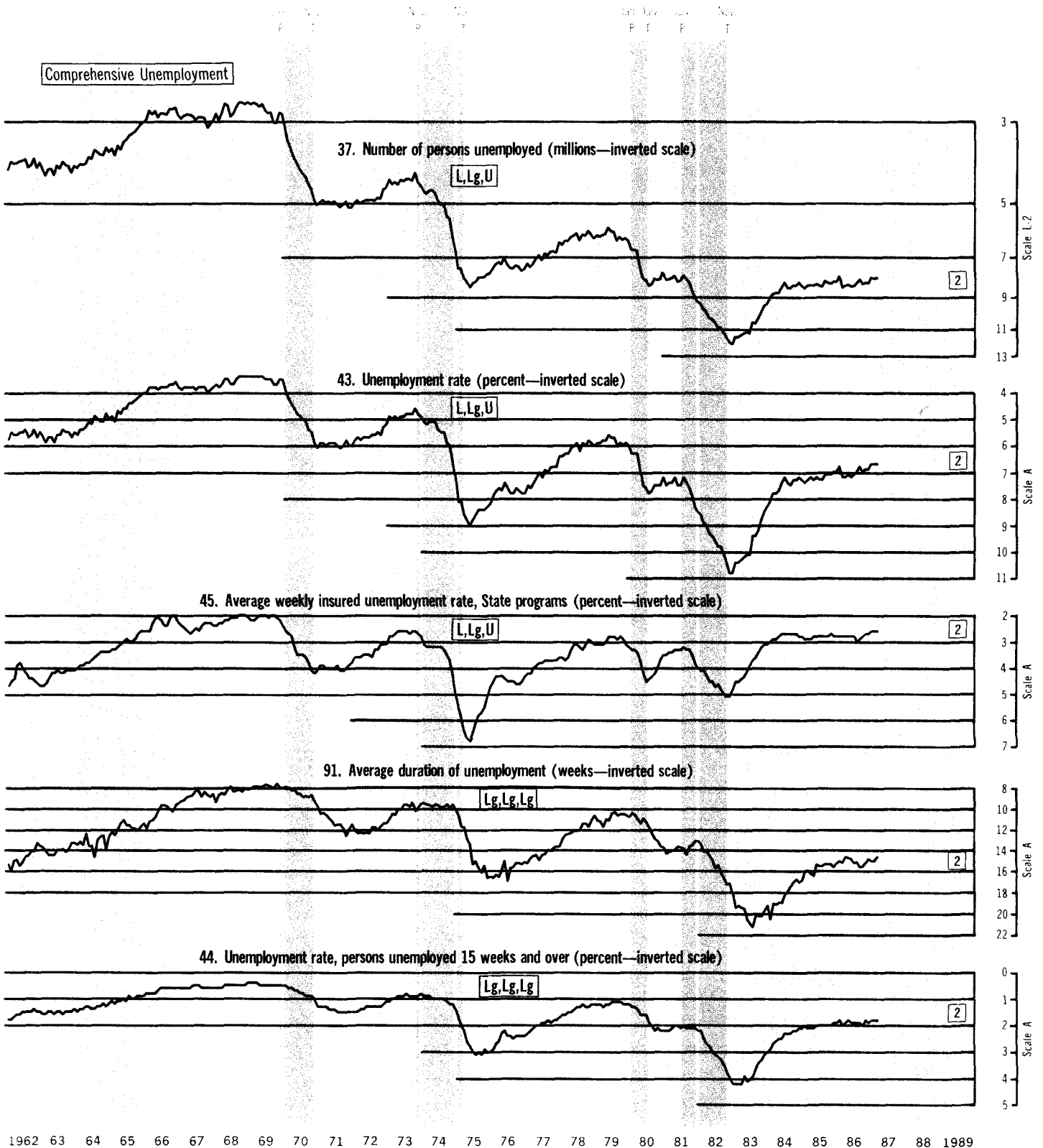
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



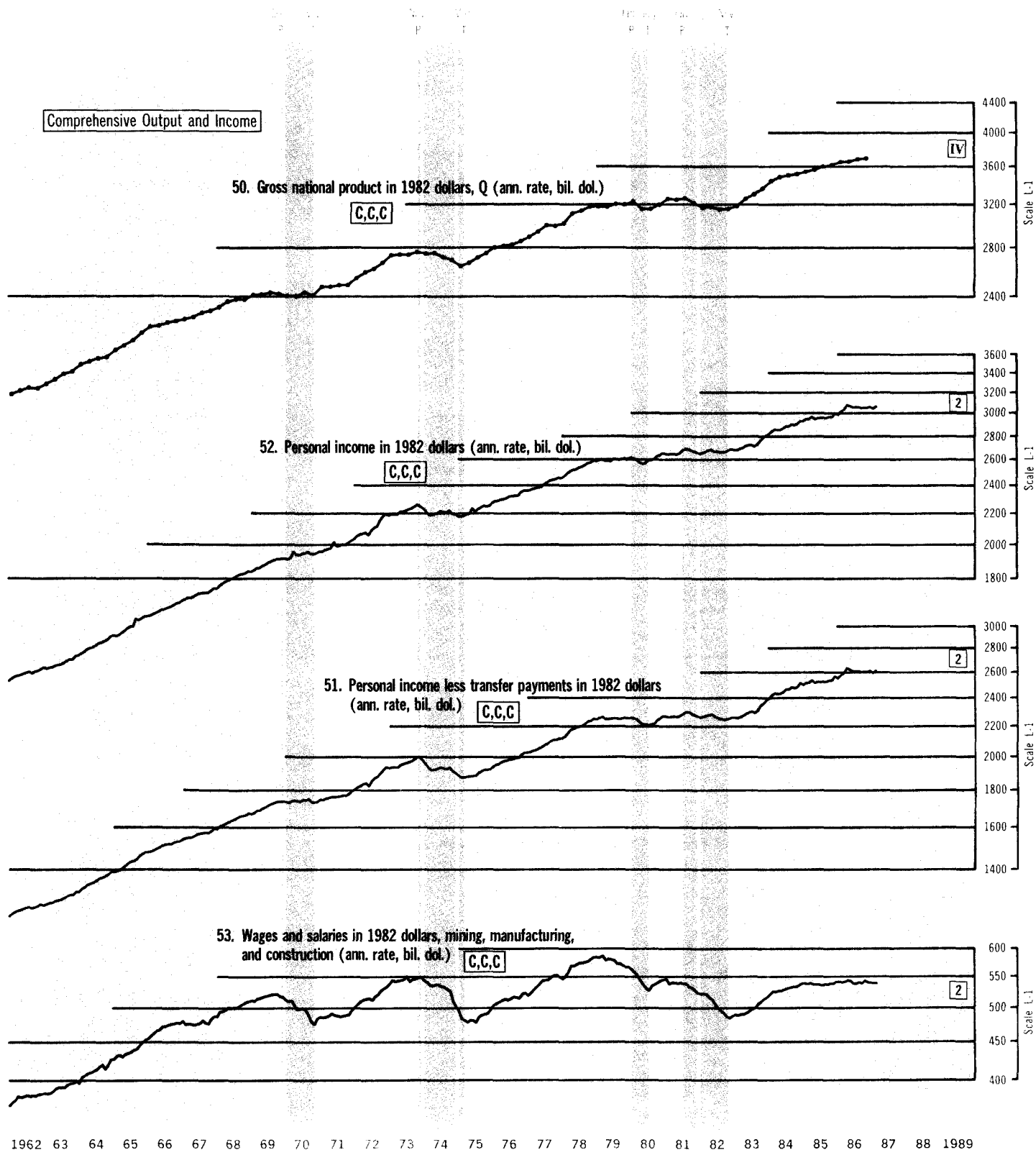
Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued



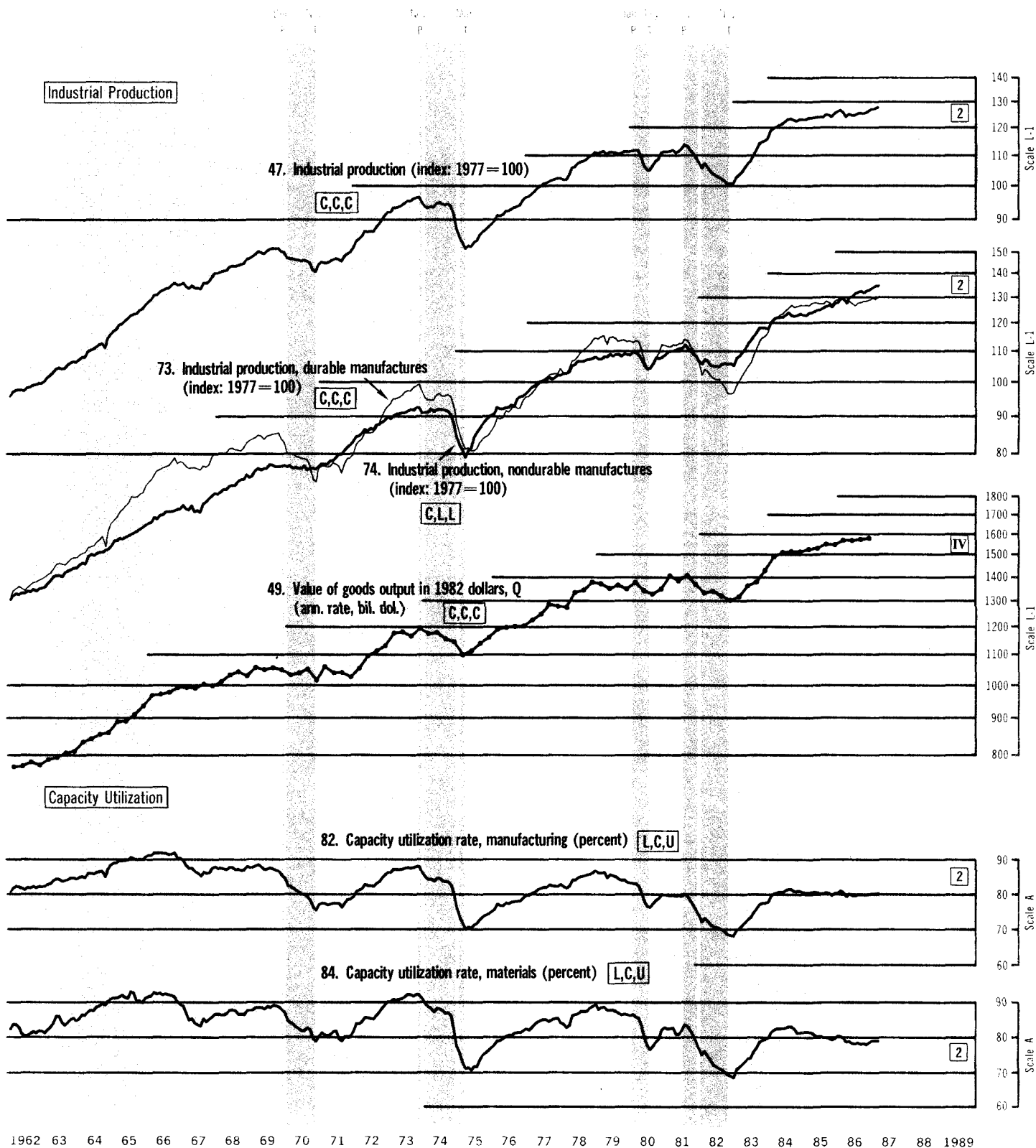
Current data for these series are shown on page 62.

Chart B2. Production and Income



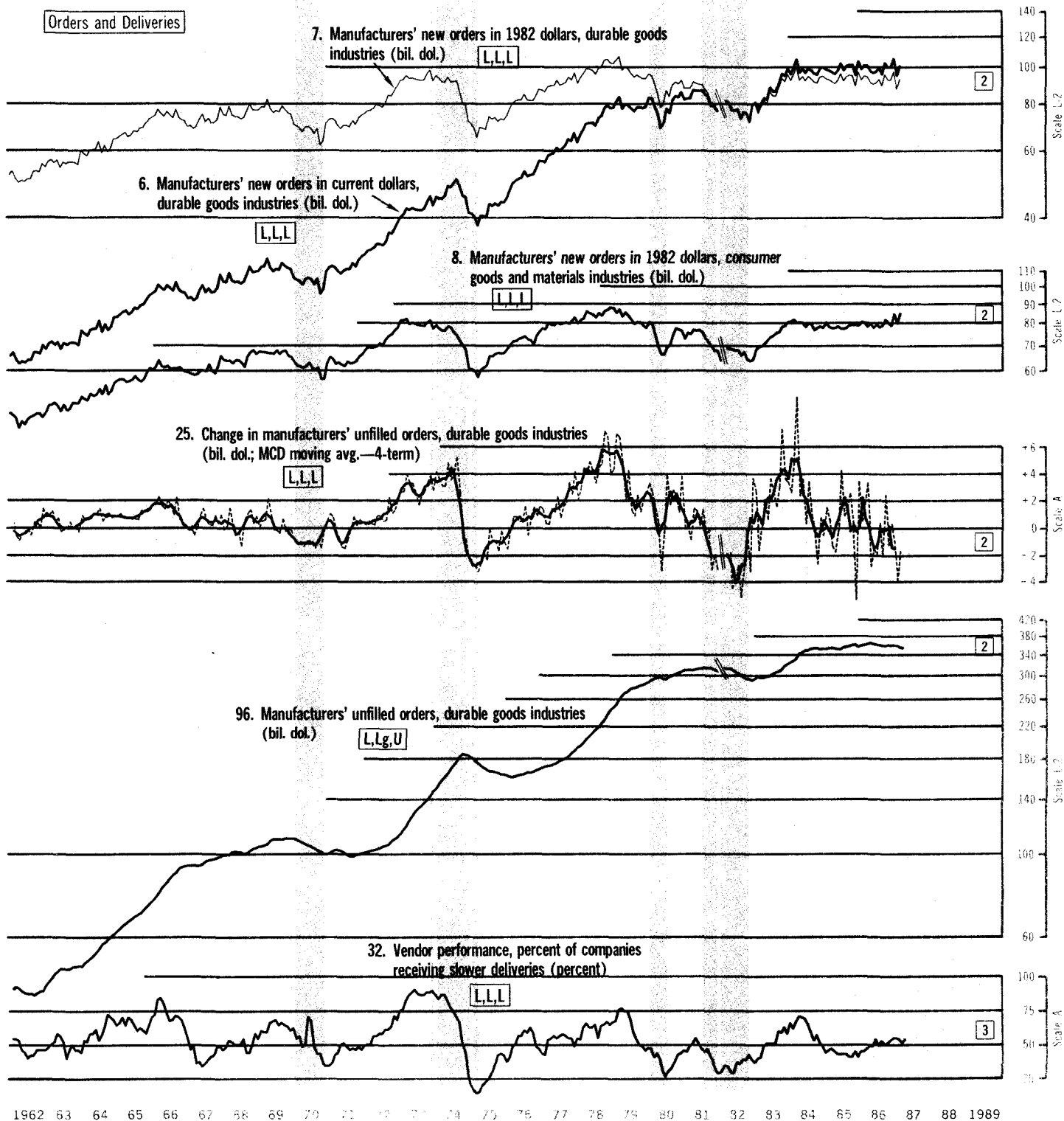
Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



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

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Consumption and Trade

57. Manufacturing and trade sales in 1982 dollars (bil. dol.) [C,C,C] Scale 1-2

56. Manufacturing and trade sales in current dollars (bil. dol.) [C,C,C]

75. Industrial production, consumer goods (index: 1977=100) [C,L,C] Scale 1-2

59. Sales of retail stores in 1982 dollars (bil. dol.) [U,L,U] Scale 1-2

54. Sales of retail stores in current dollars (bil. dol.) [C,L,U]

55. Personal consumption expenditures, automobiles, Q (ann. rate, bil. dol.) [L,C,C] Scale 1-2

58. Index of consumer sentiment (1st Q 1966=100) [L,L,L] Scale A

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

Current data for these series are shown on page 65.

Formation of Business Enterprises

12. Net business formation (index: 1967=100) [L,L,L]

13. New business incorporations (thousands) [L,L,L]

Business Investment Commitments

20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) [L,L,L]

10. Contracts and orders for plant and equipment in current dollars (bil. dol.) [L,L,L]

27. Manufacturers' new orders in 1982 dollars, nondefense capital goods industries (bil. dol.) [L,L,L]

24. Manufacturers' new orders in current dollars, nondefense capital goods industries (bil. dol.) [L,L,L]

9. Construction contracts awarded for commercial and industrial buildings (mil. sq. ft. of floor space; MCD moving avg.—5-term)¹ [L,G,U]

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

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

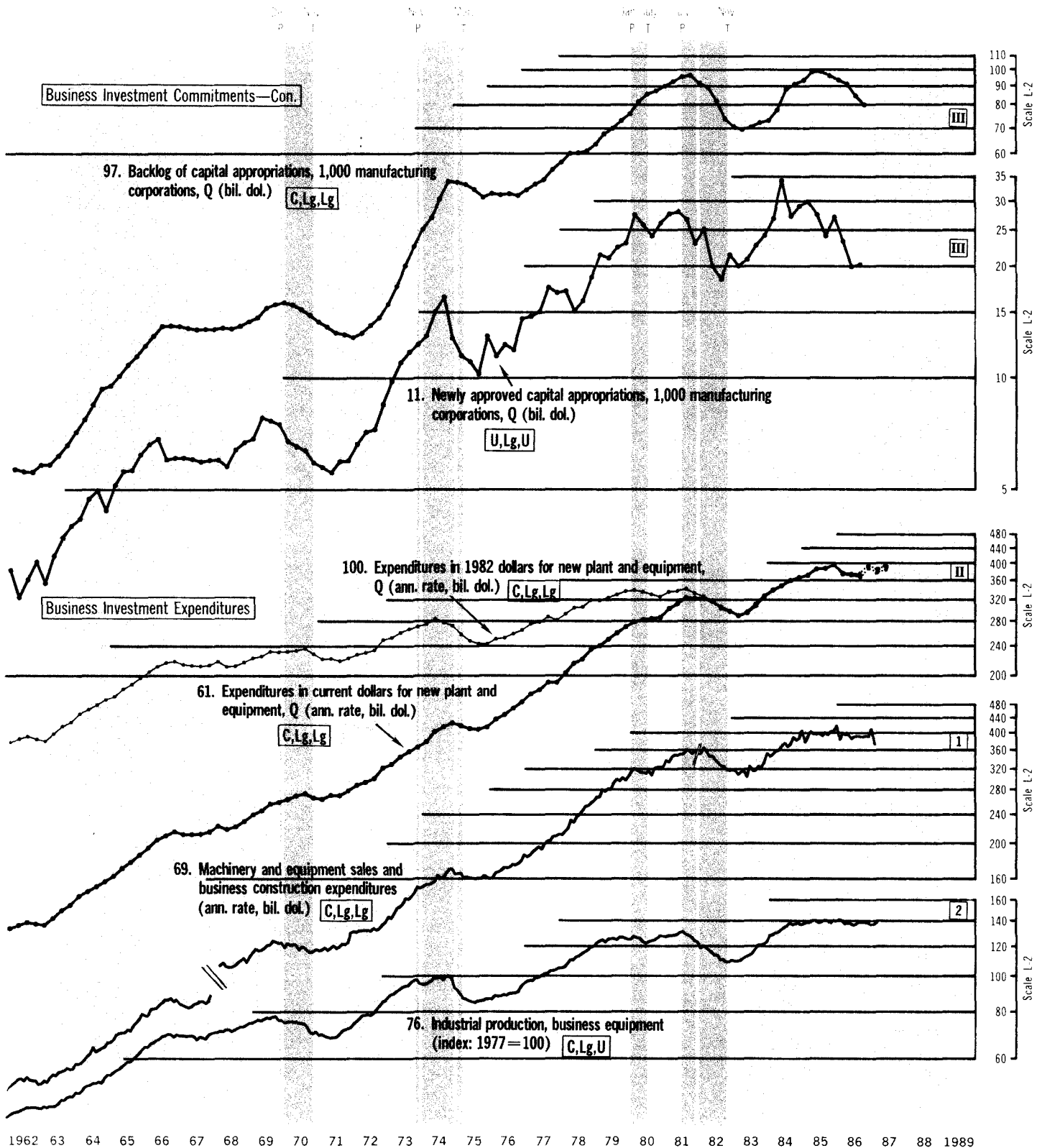
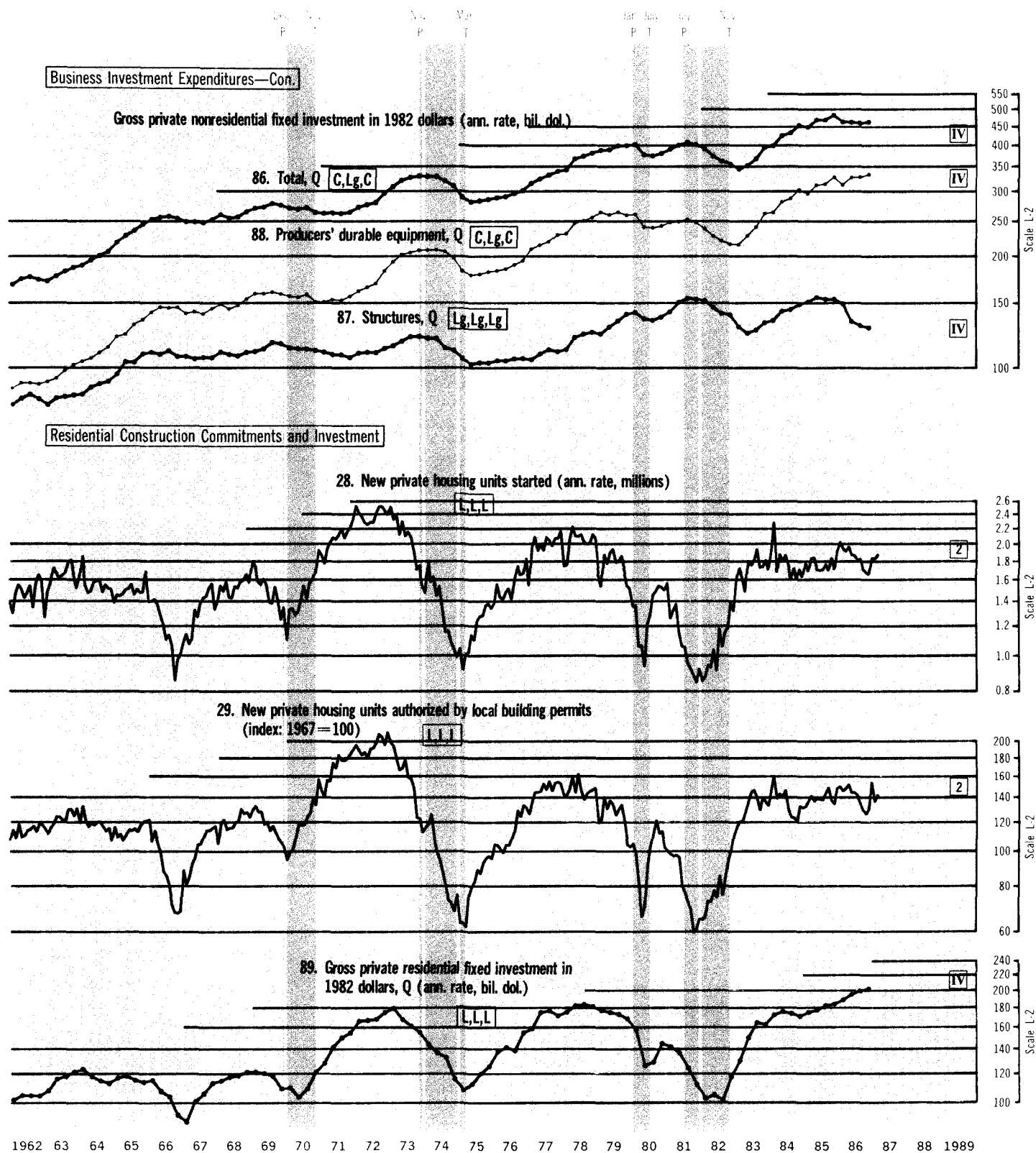
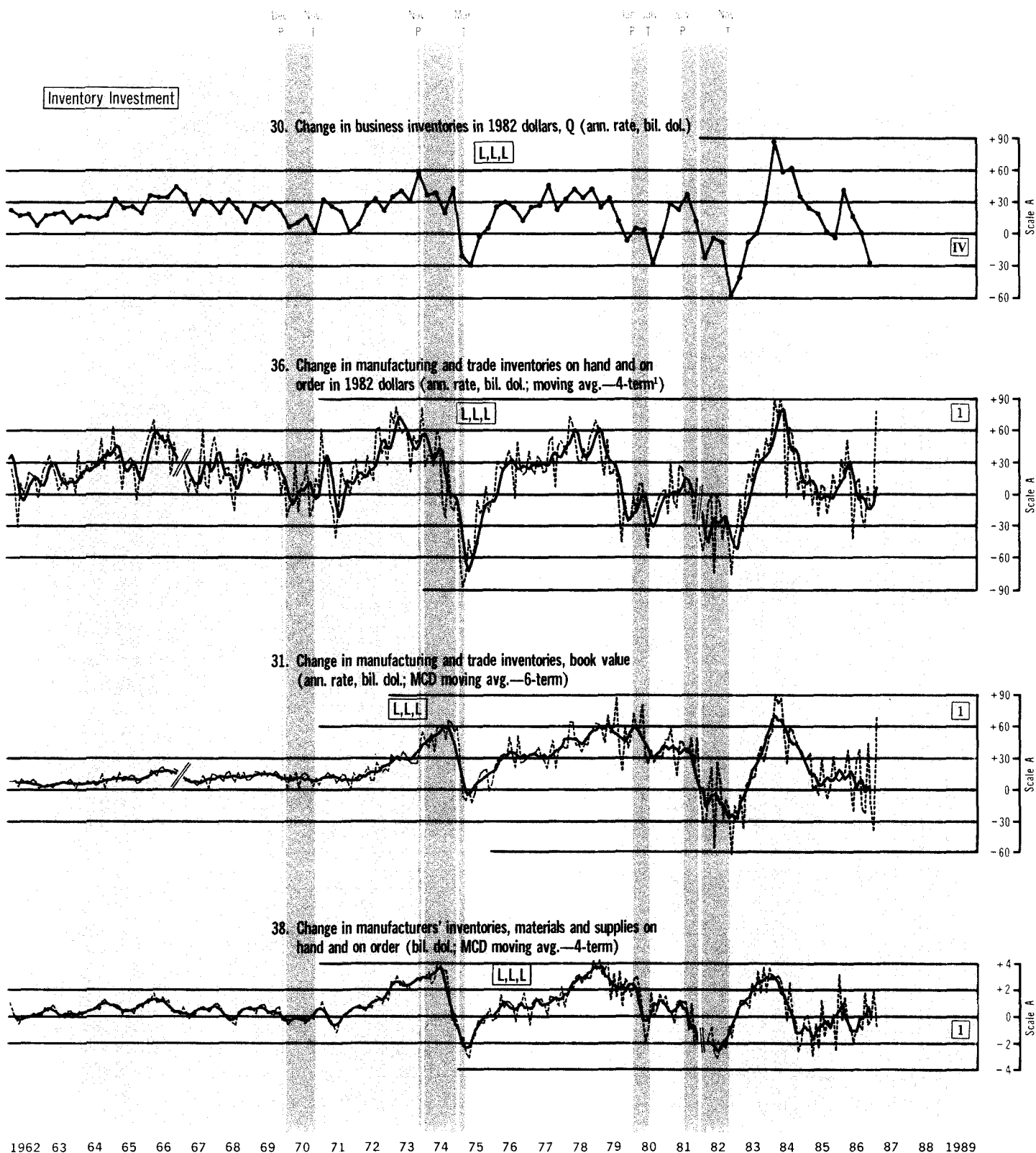


Chart B4. Fixed Capital Investment—Continued



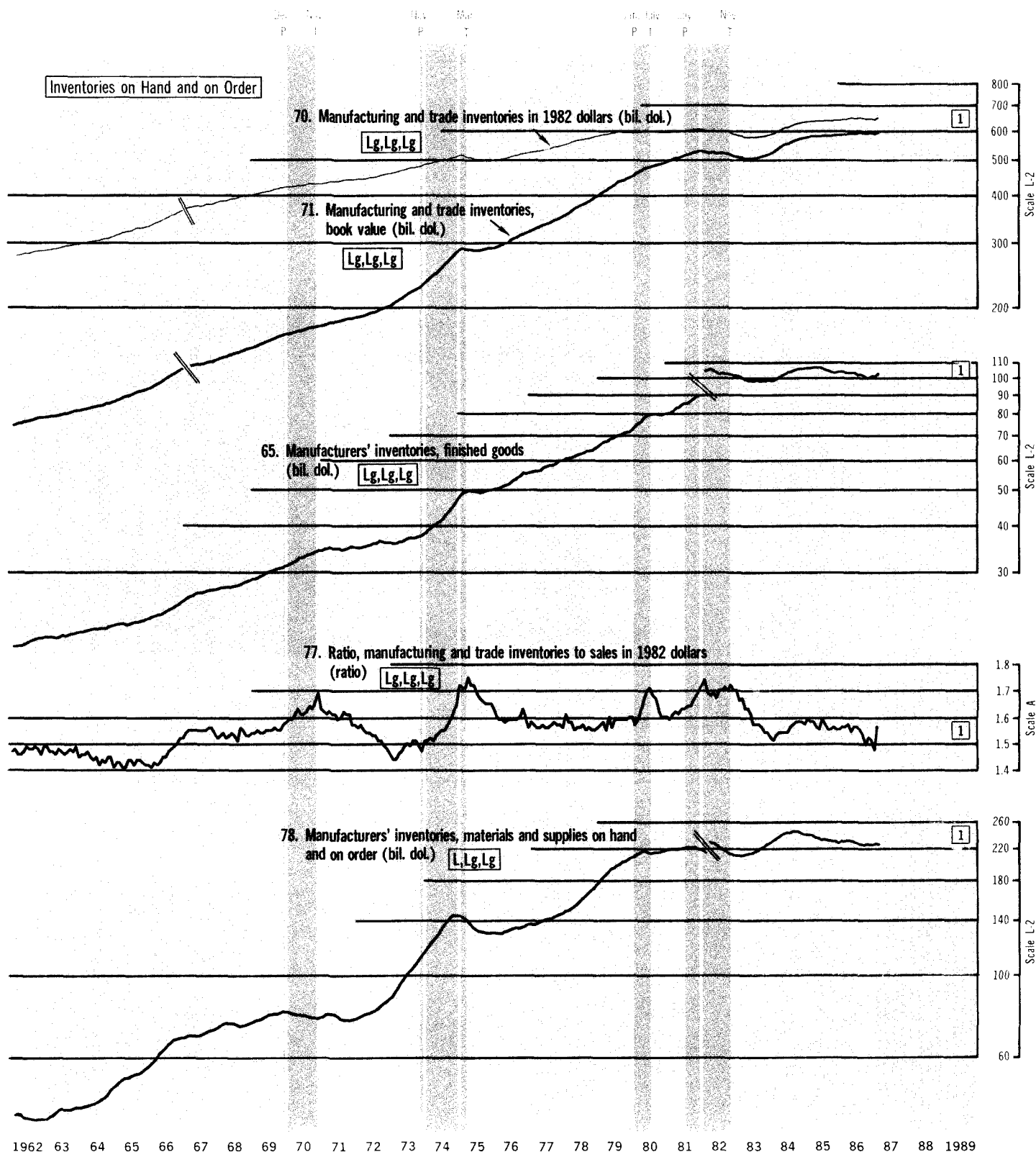
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



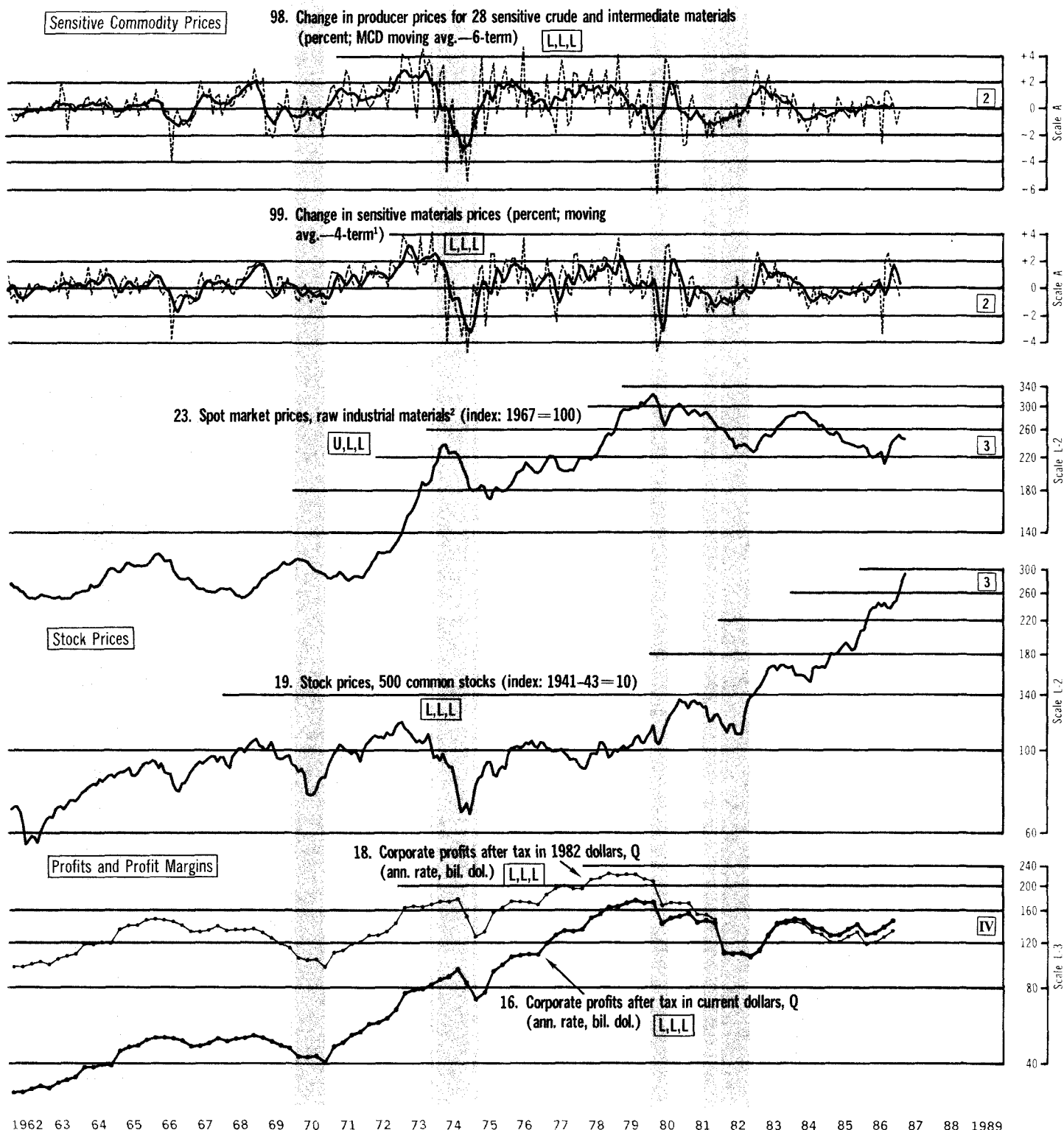
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

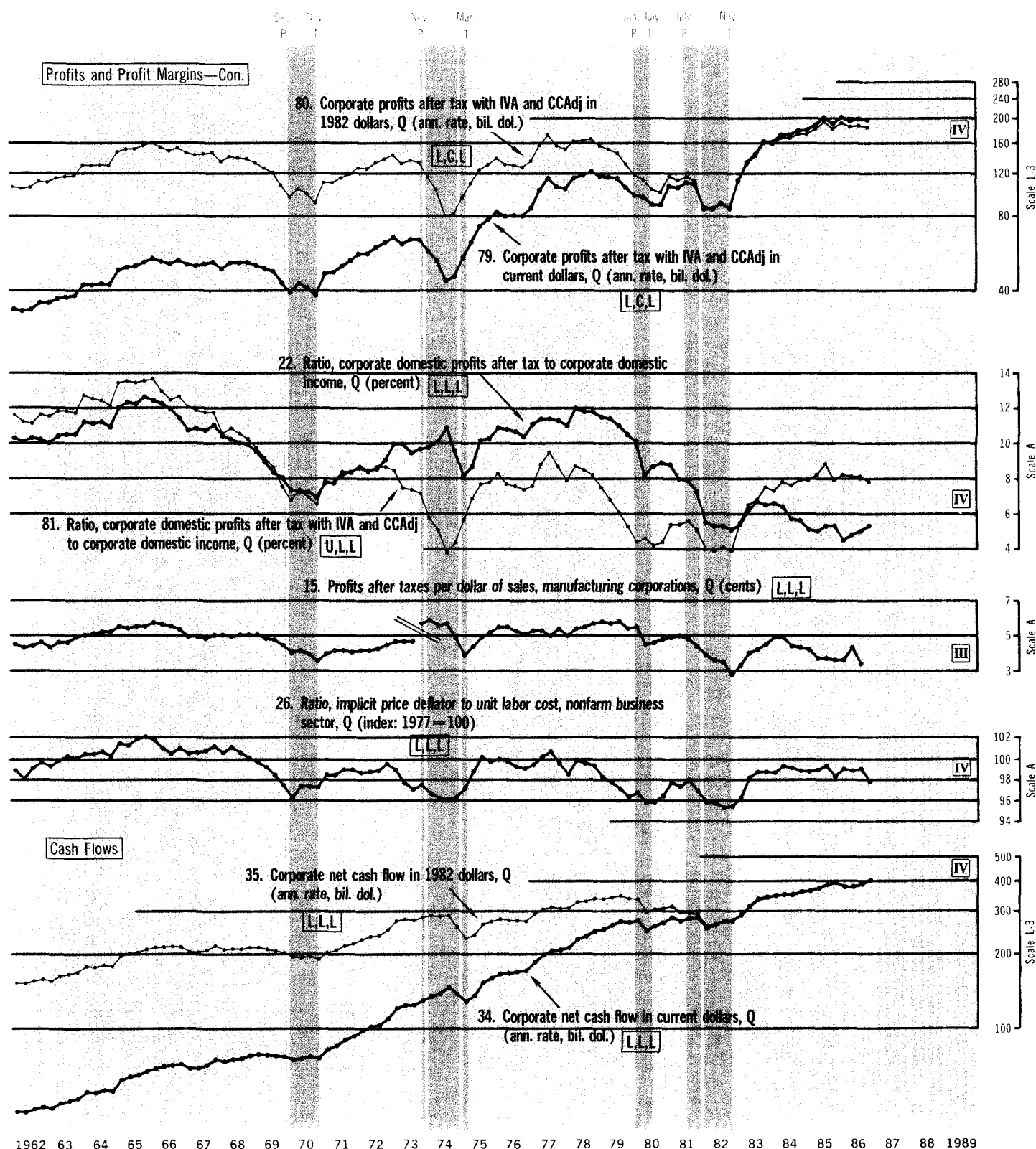
Chart B6. Prices, Costs, and Profits



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

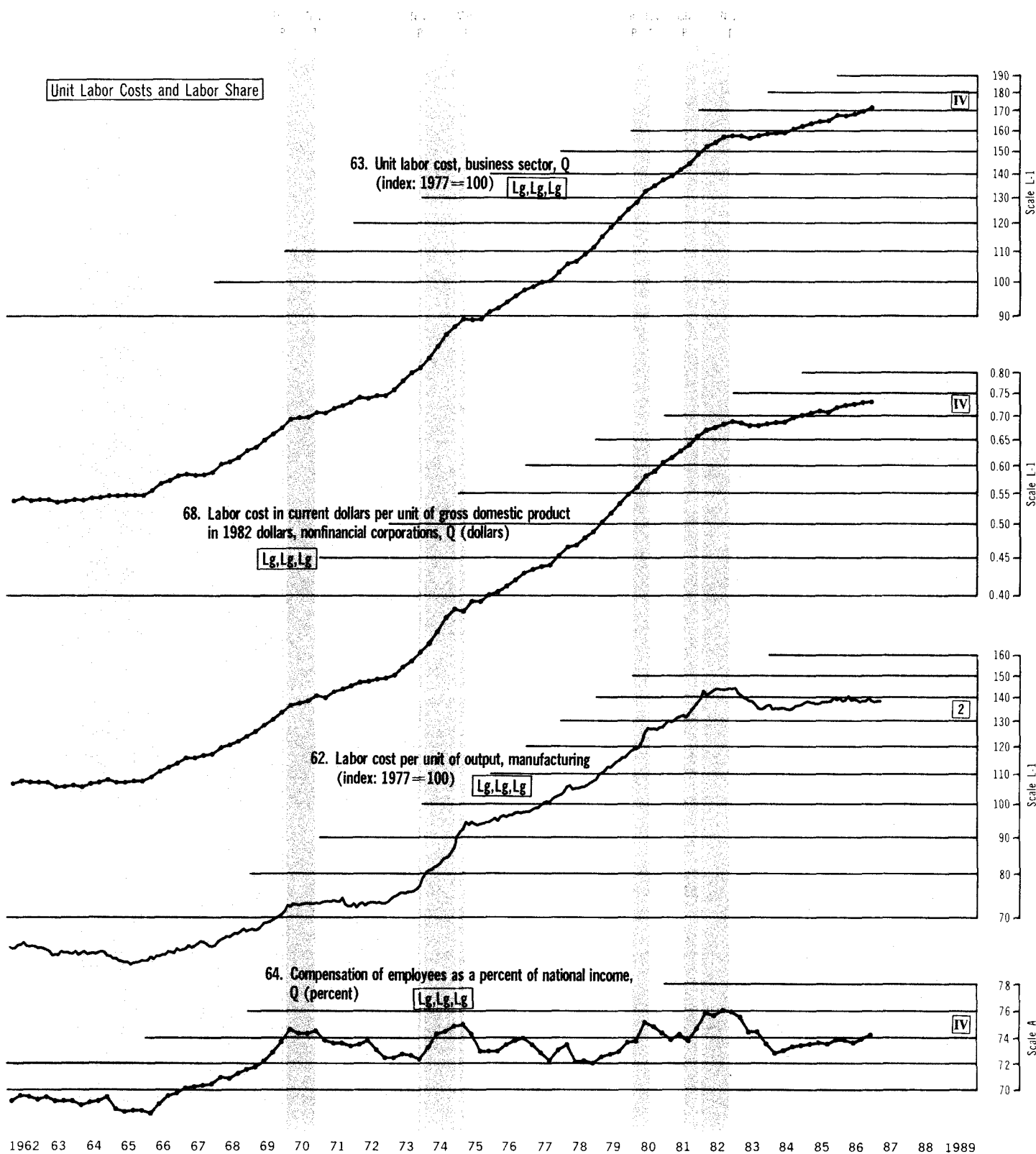
² Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



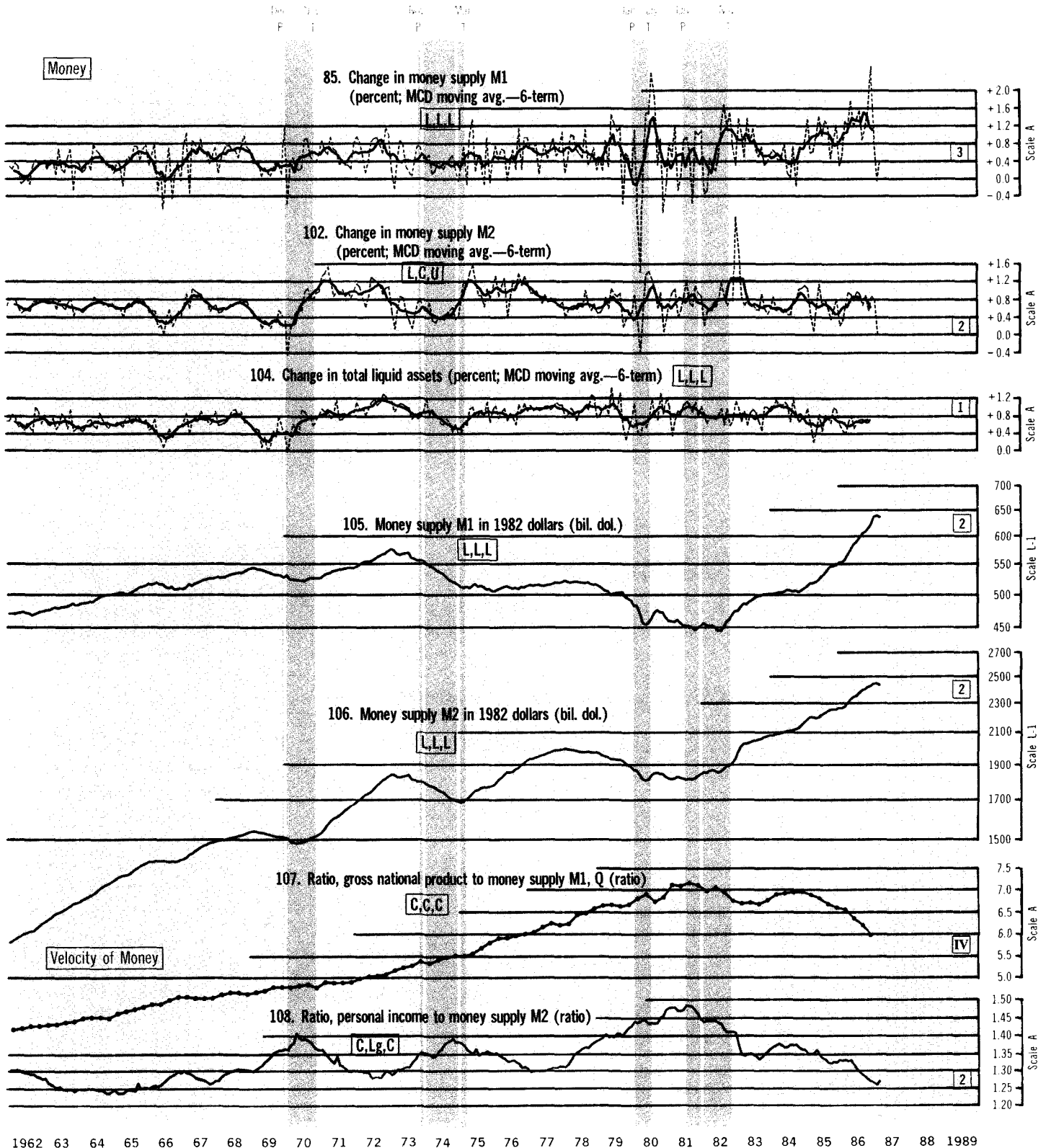
Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



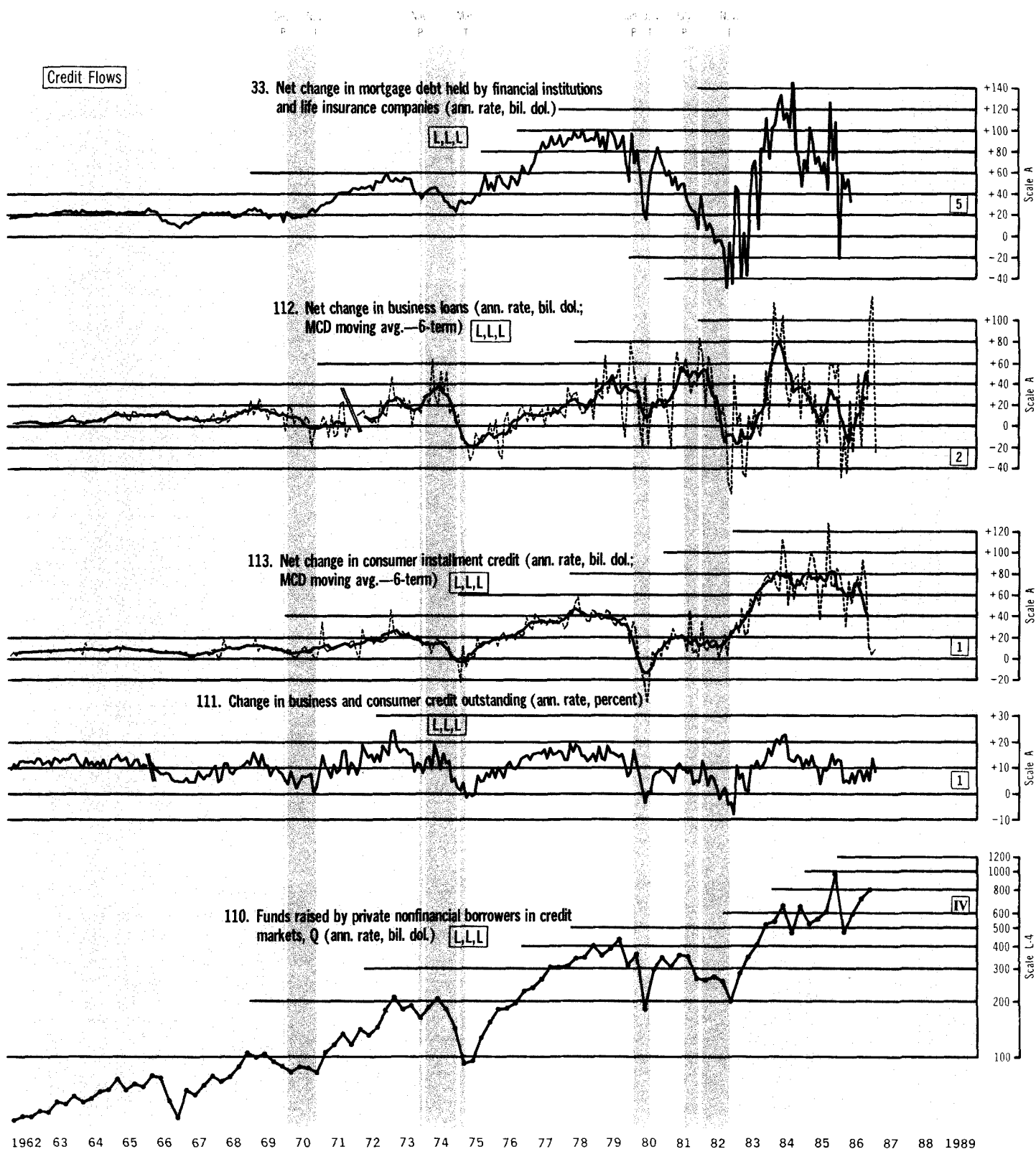
Current data for these series are shown on page 70.

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

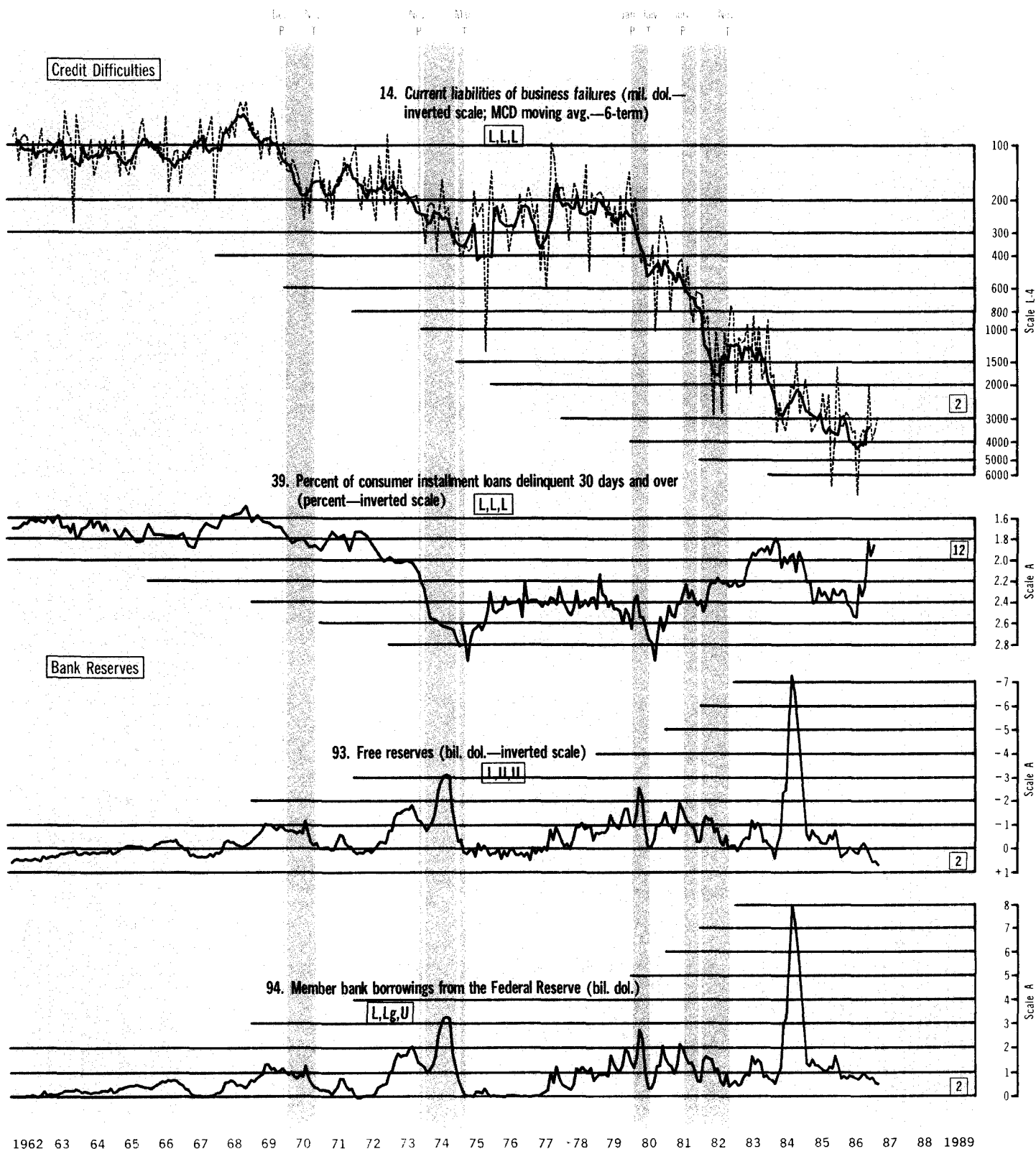
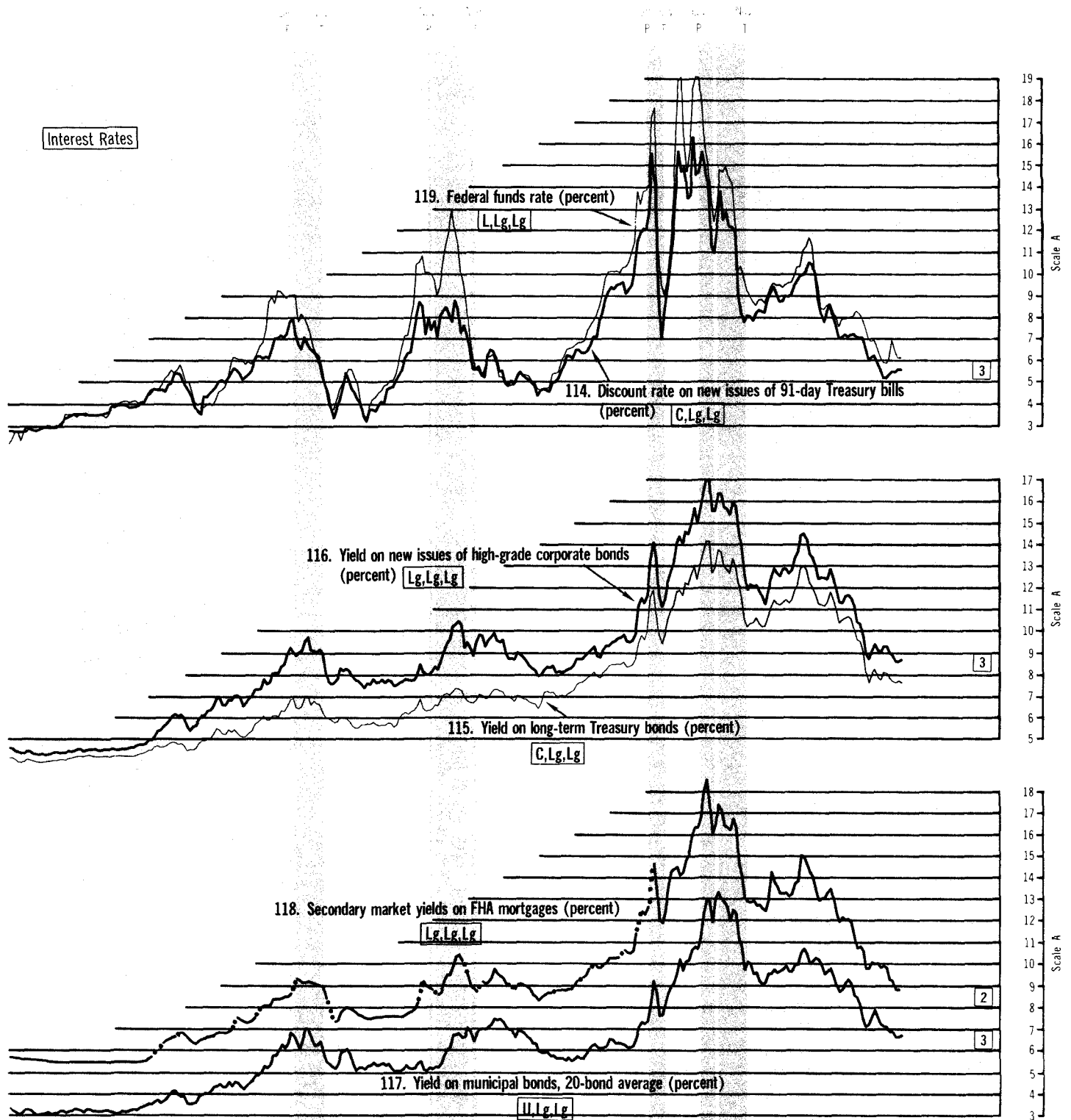


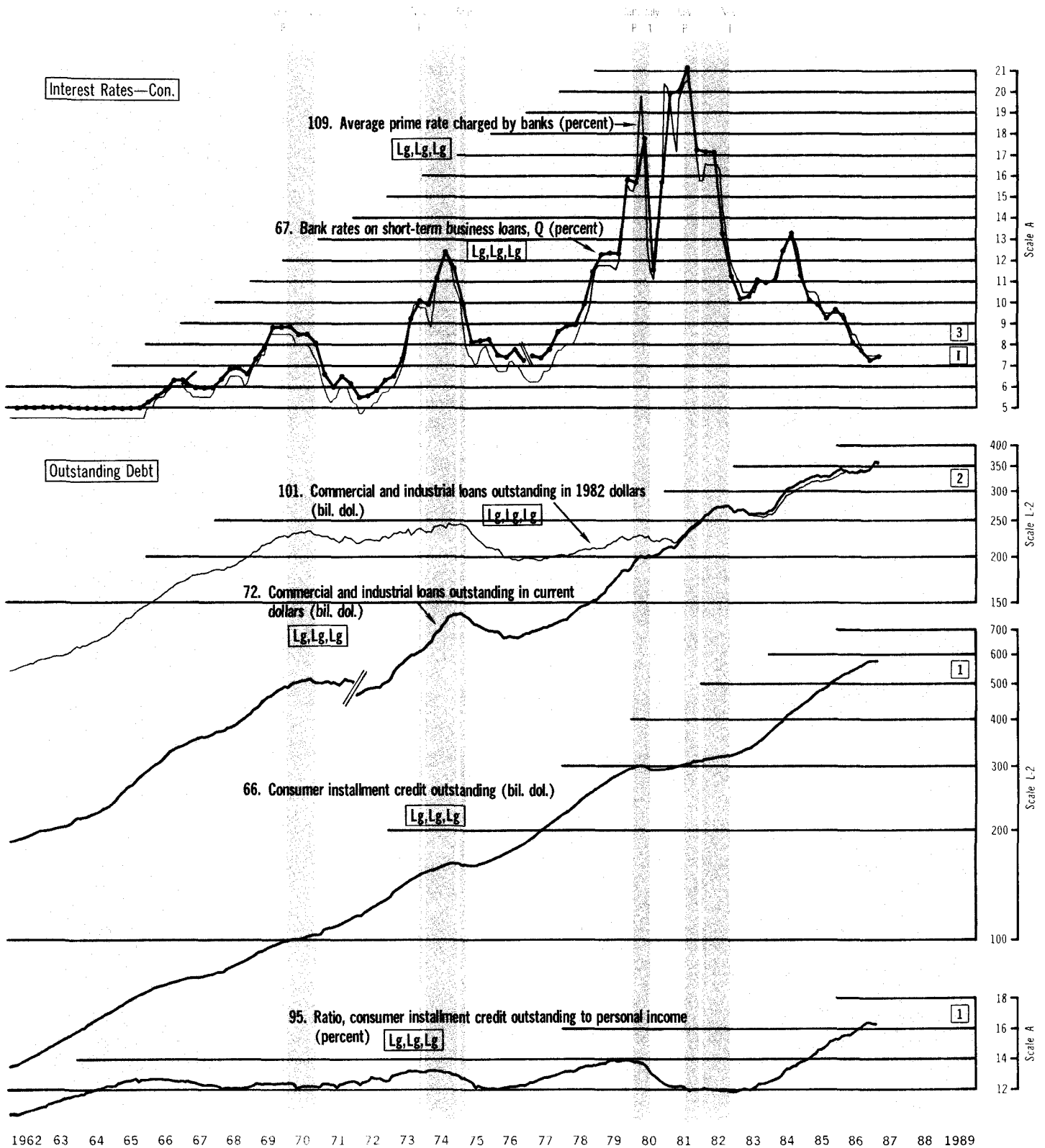
Chart B7. Money and Credit—Continued



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

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

Chart B7. Money and Credit—Continued

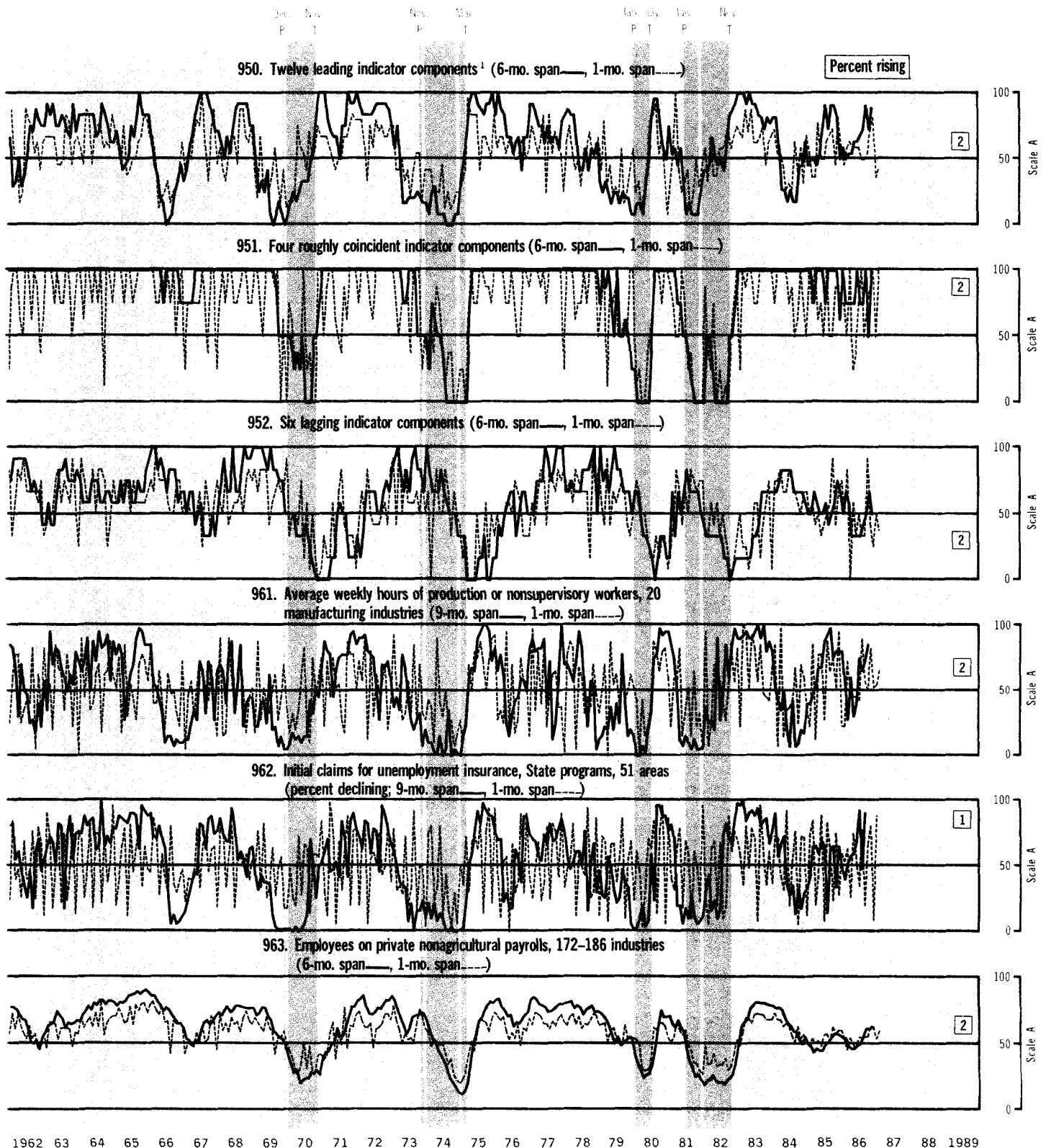




CYCLICAL INDICATORS

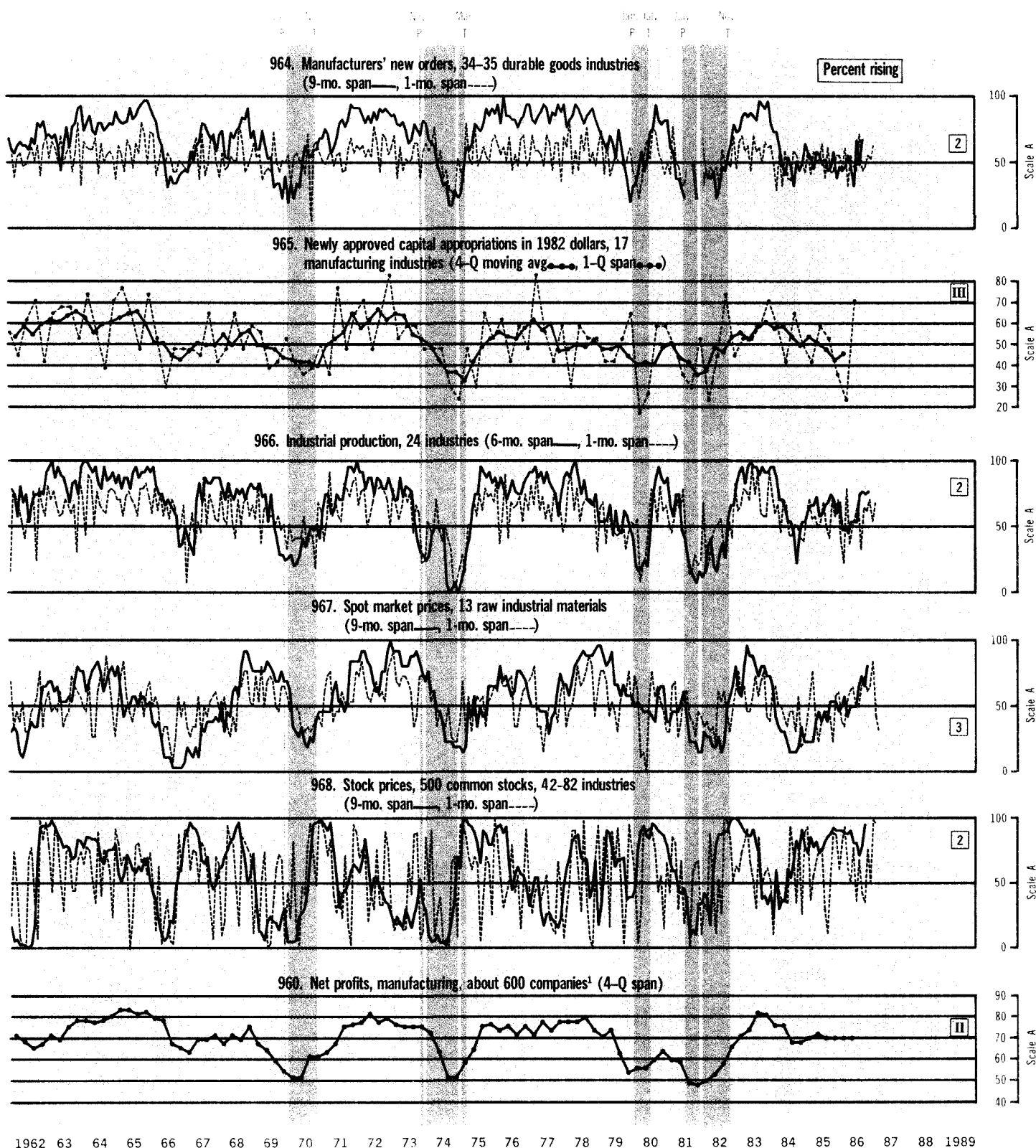
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



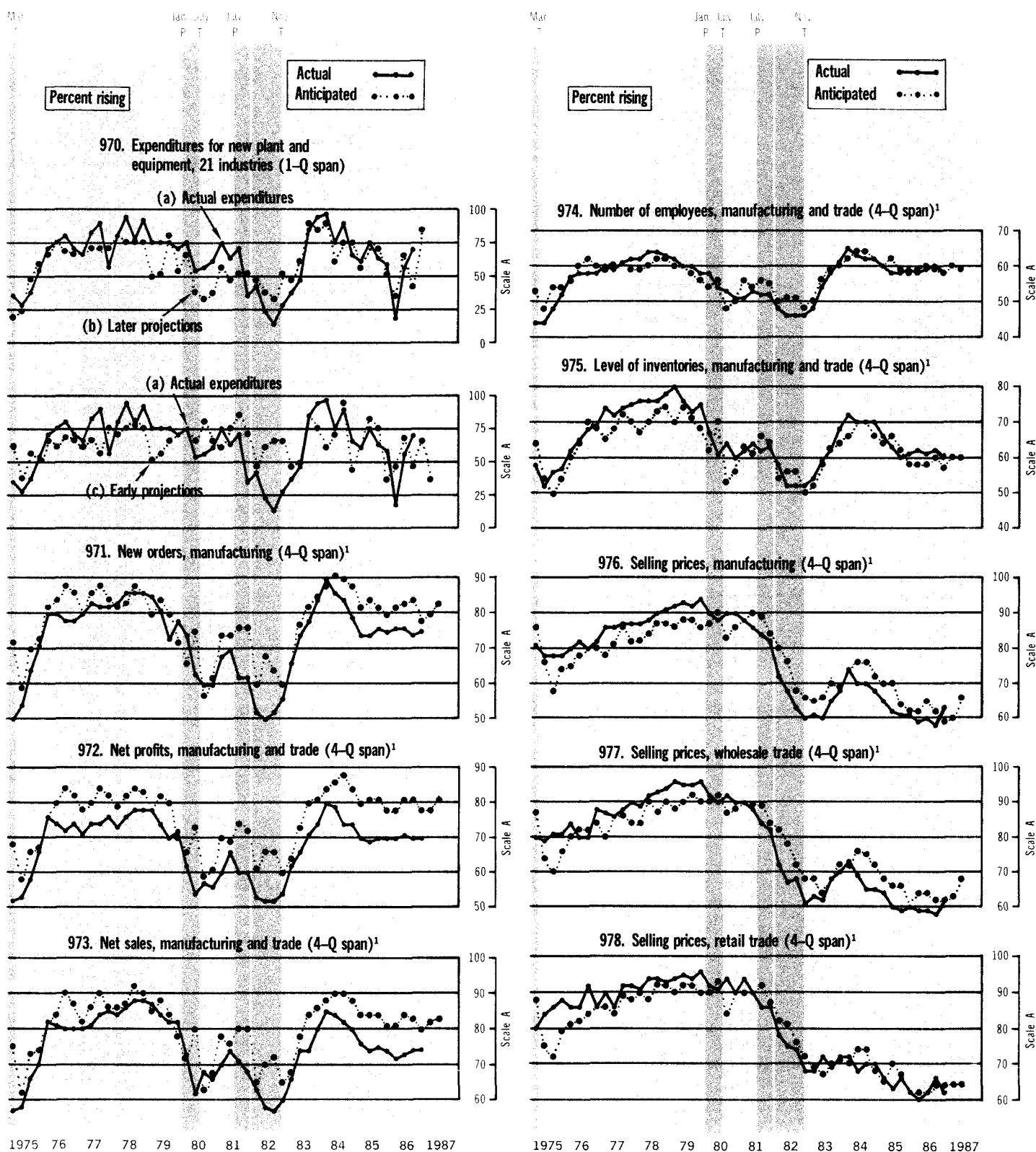
¹ Beginning with data for January 1984, series 12 has been suspended from this index. Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 76.

Chart C3. Rates of Change

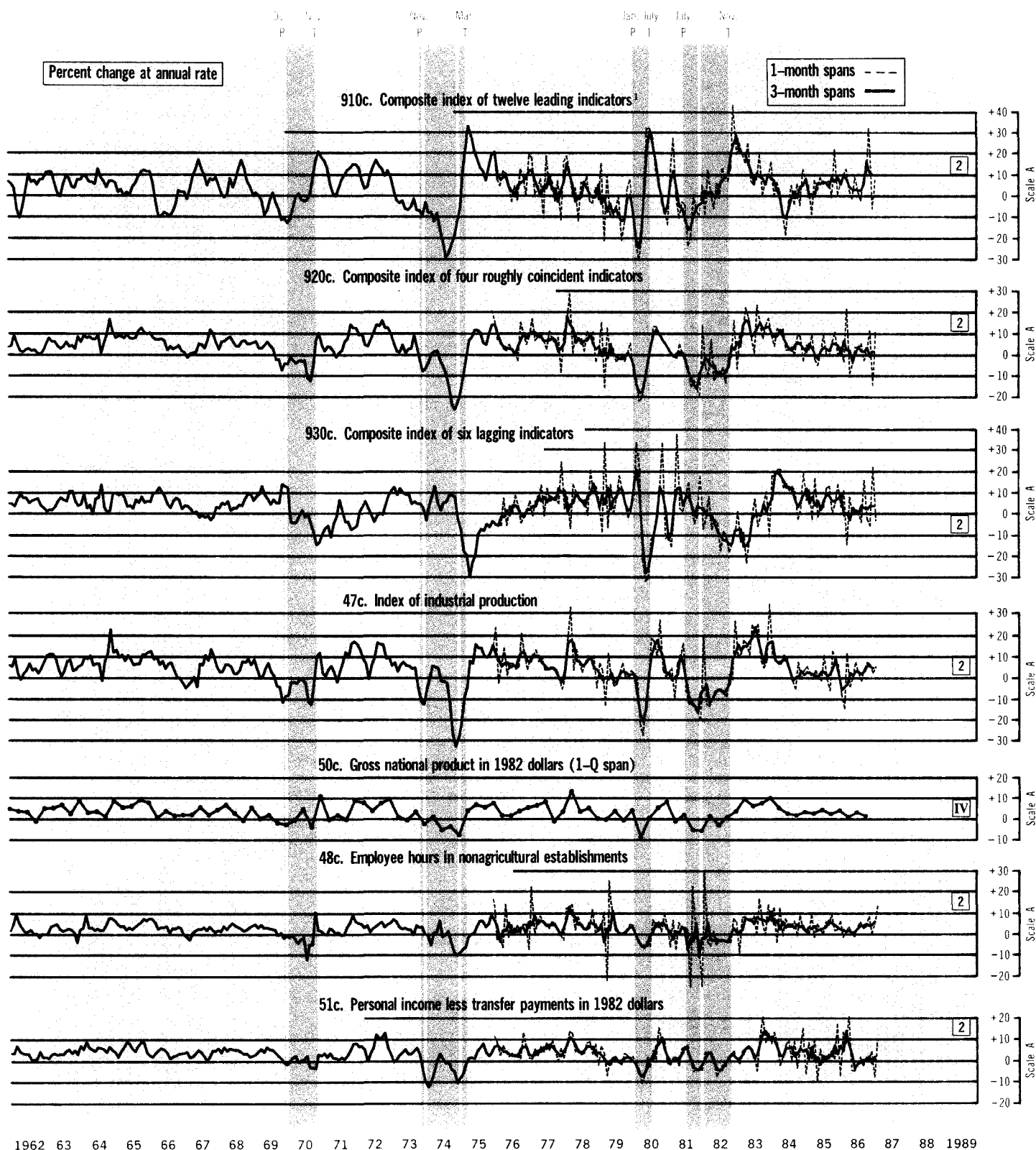


Chart A1. GNP and Personal Income

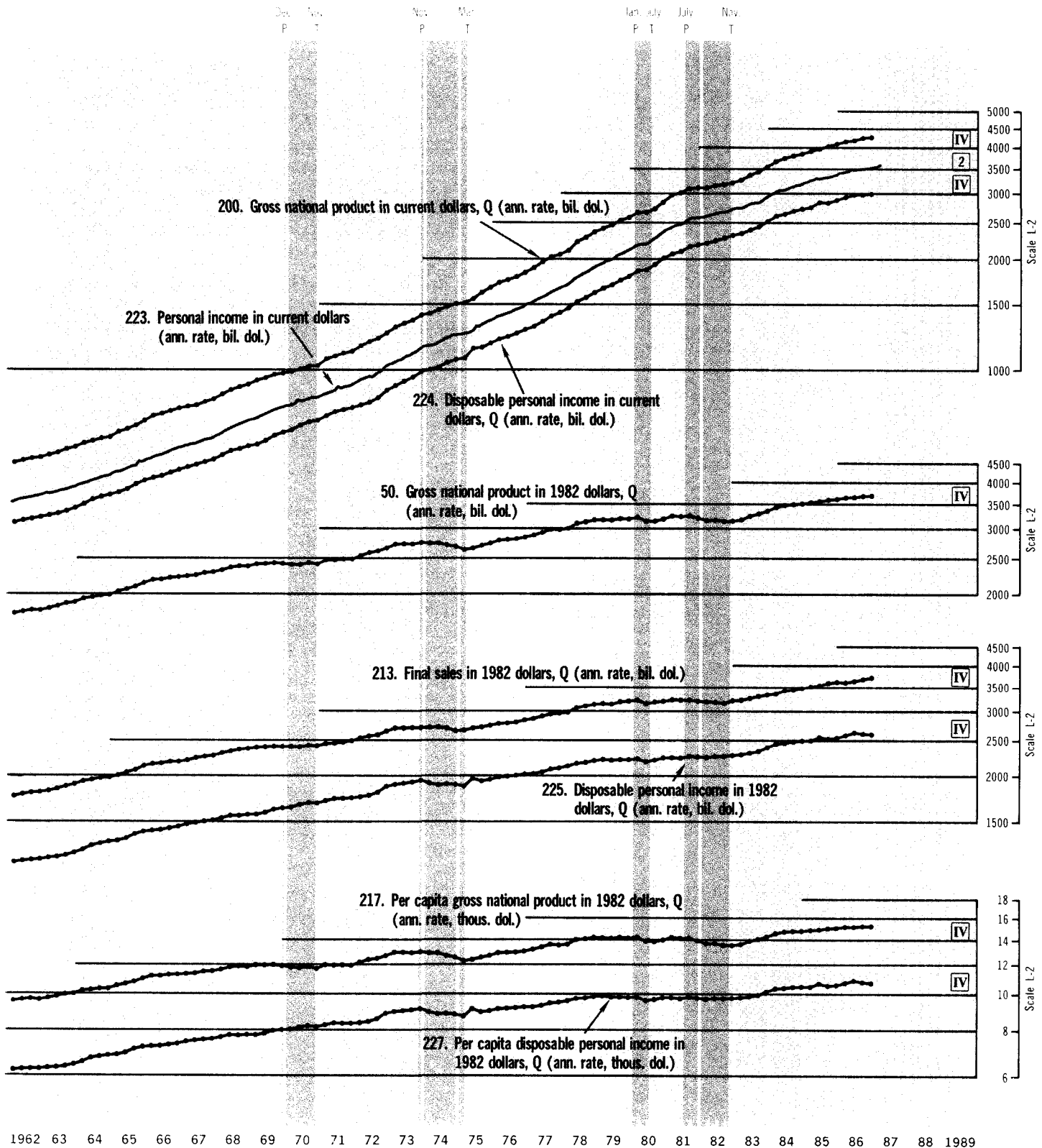
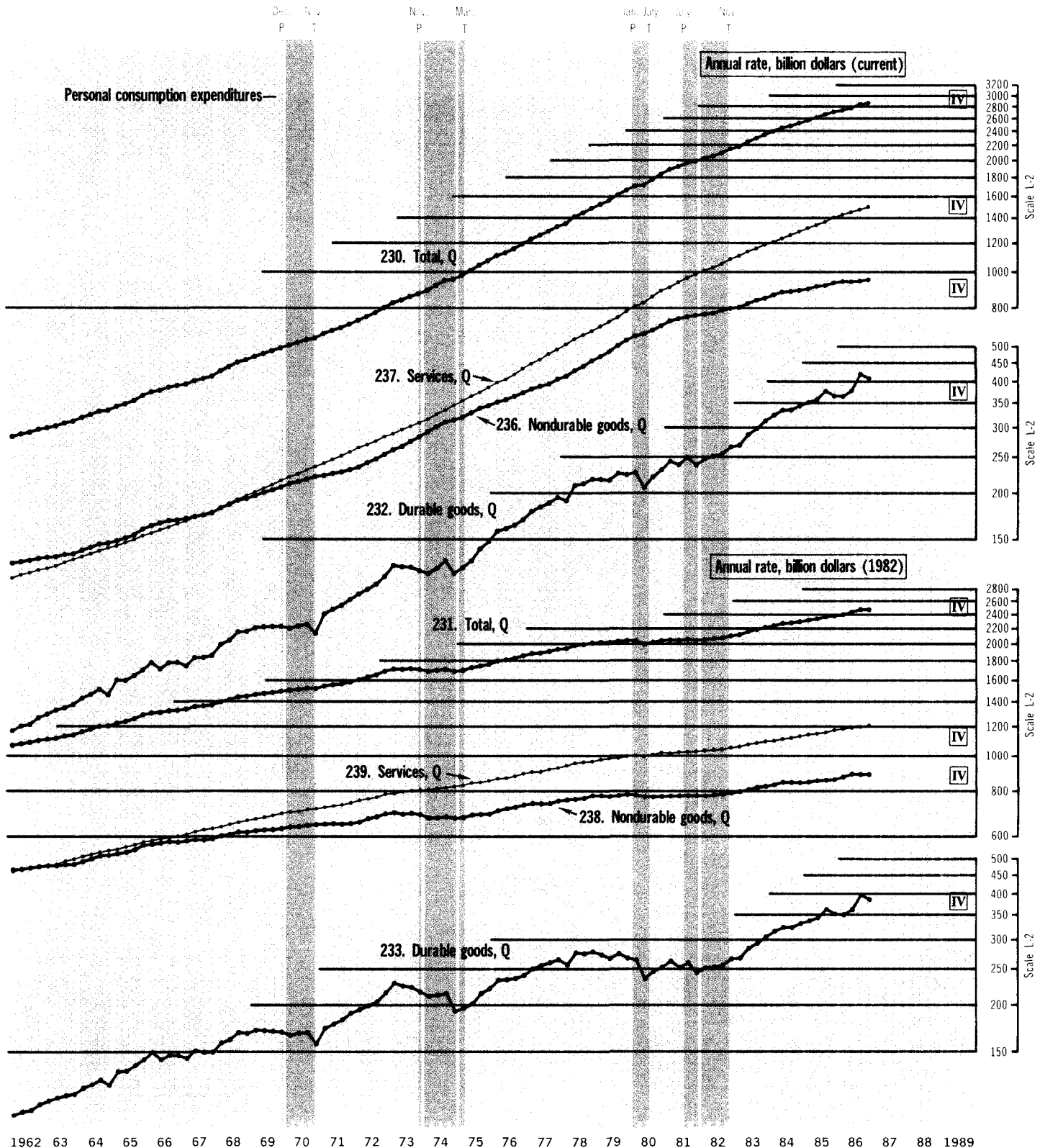


Chart A2. Personal Consumption Expenditures



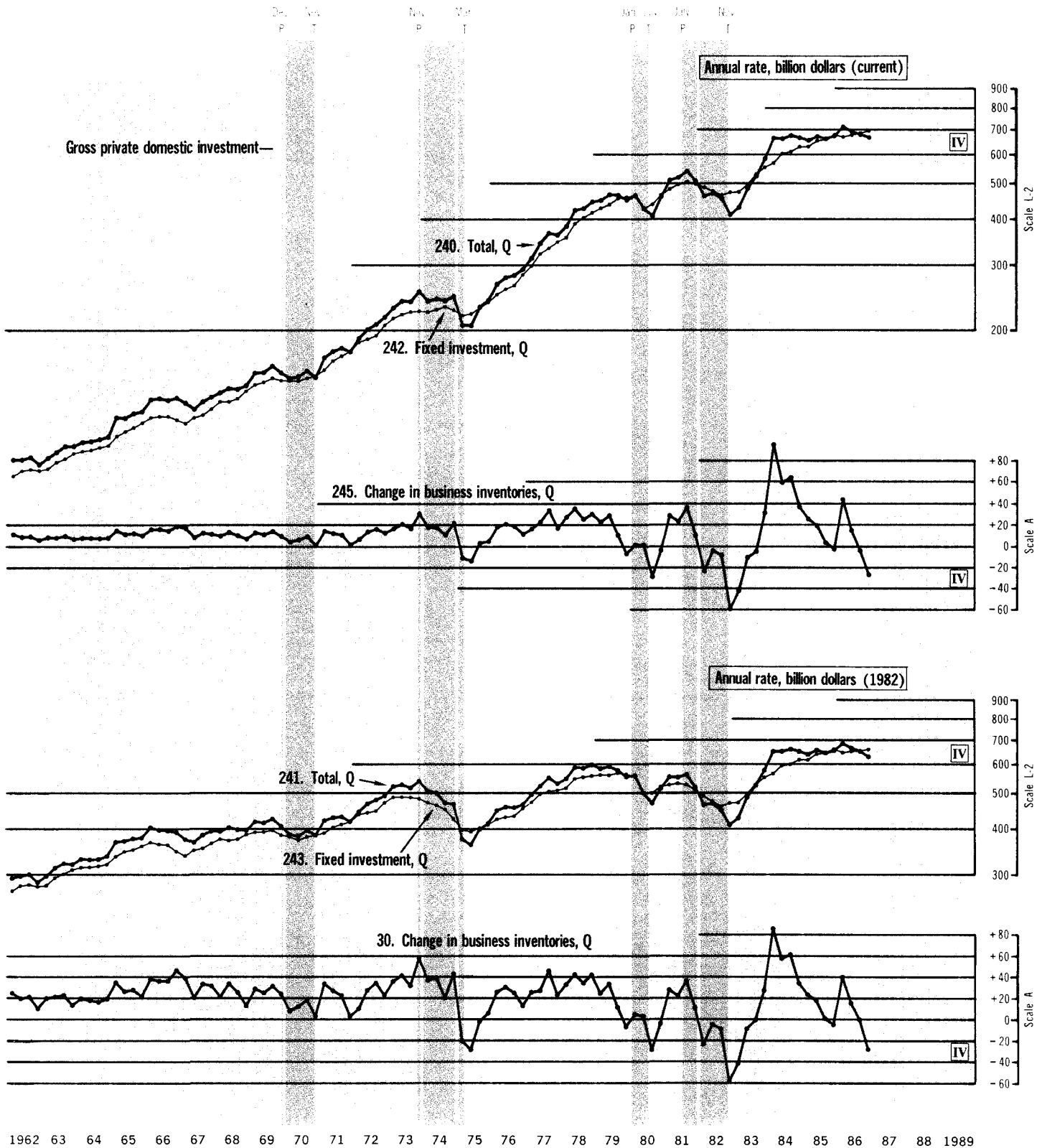
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



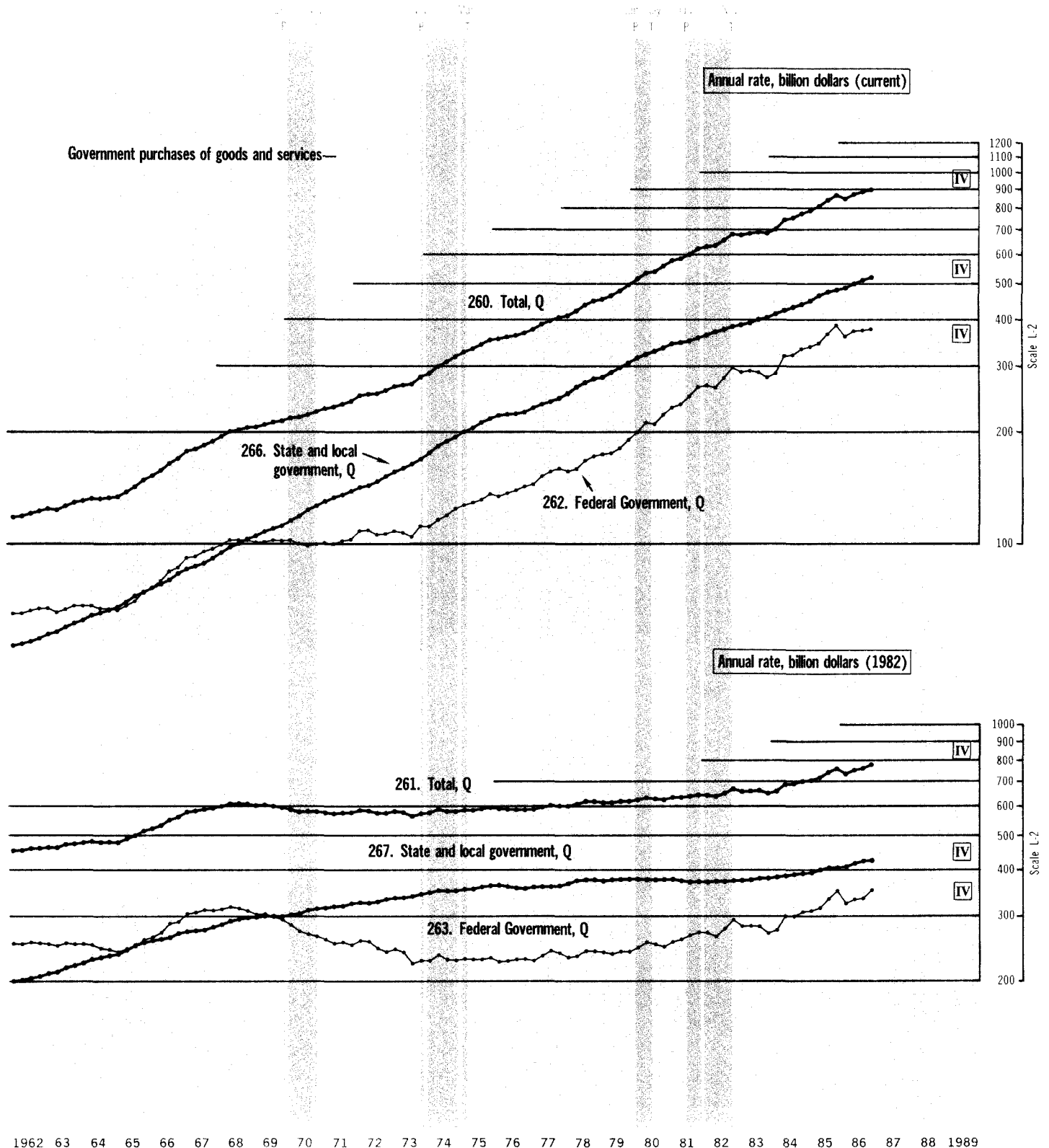
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

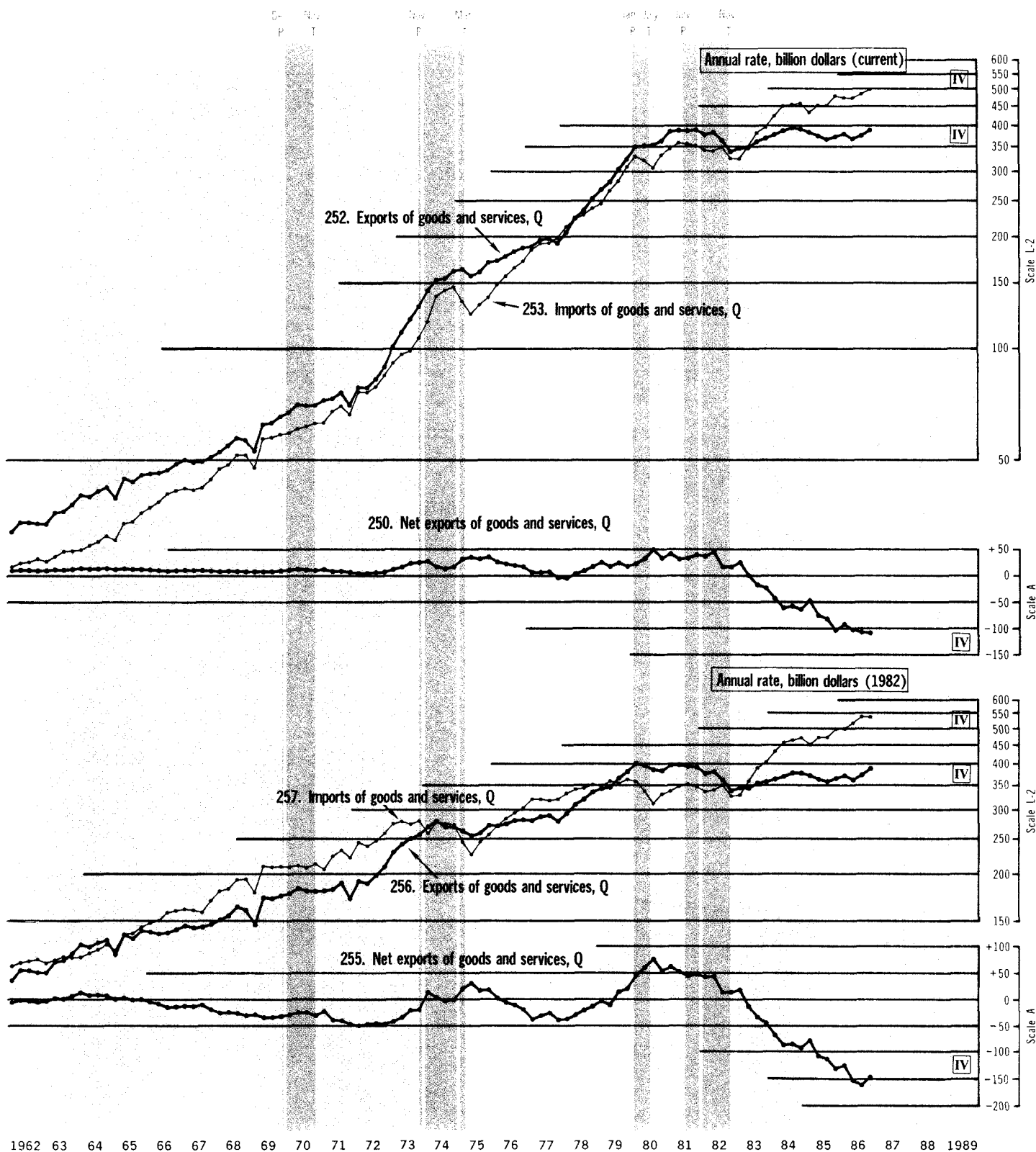


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

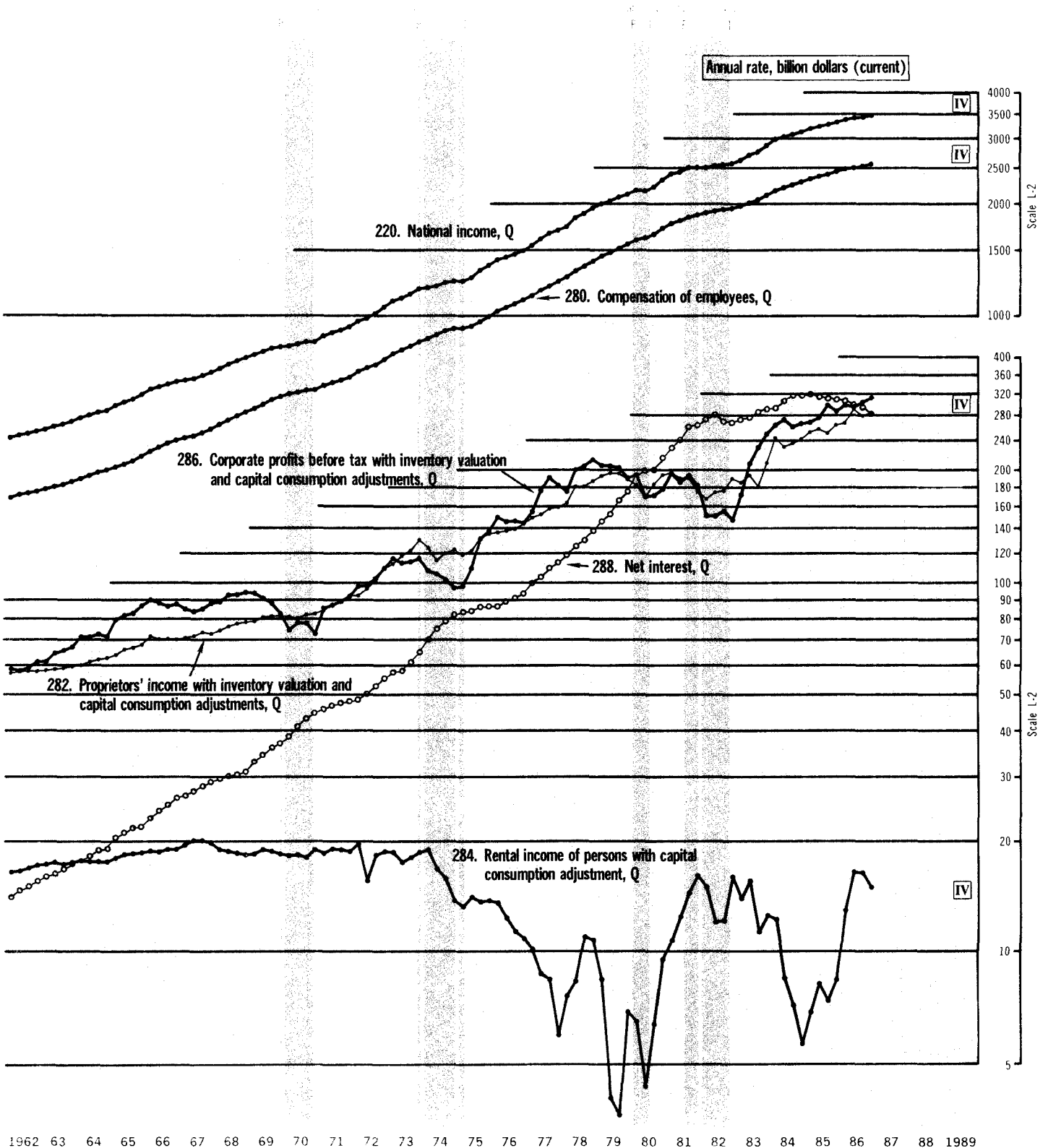
NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



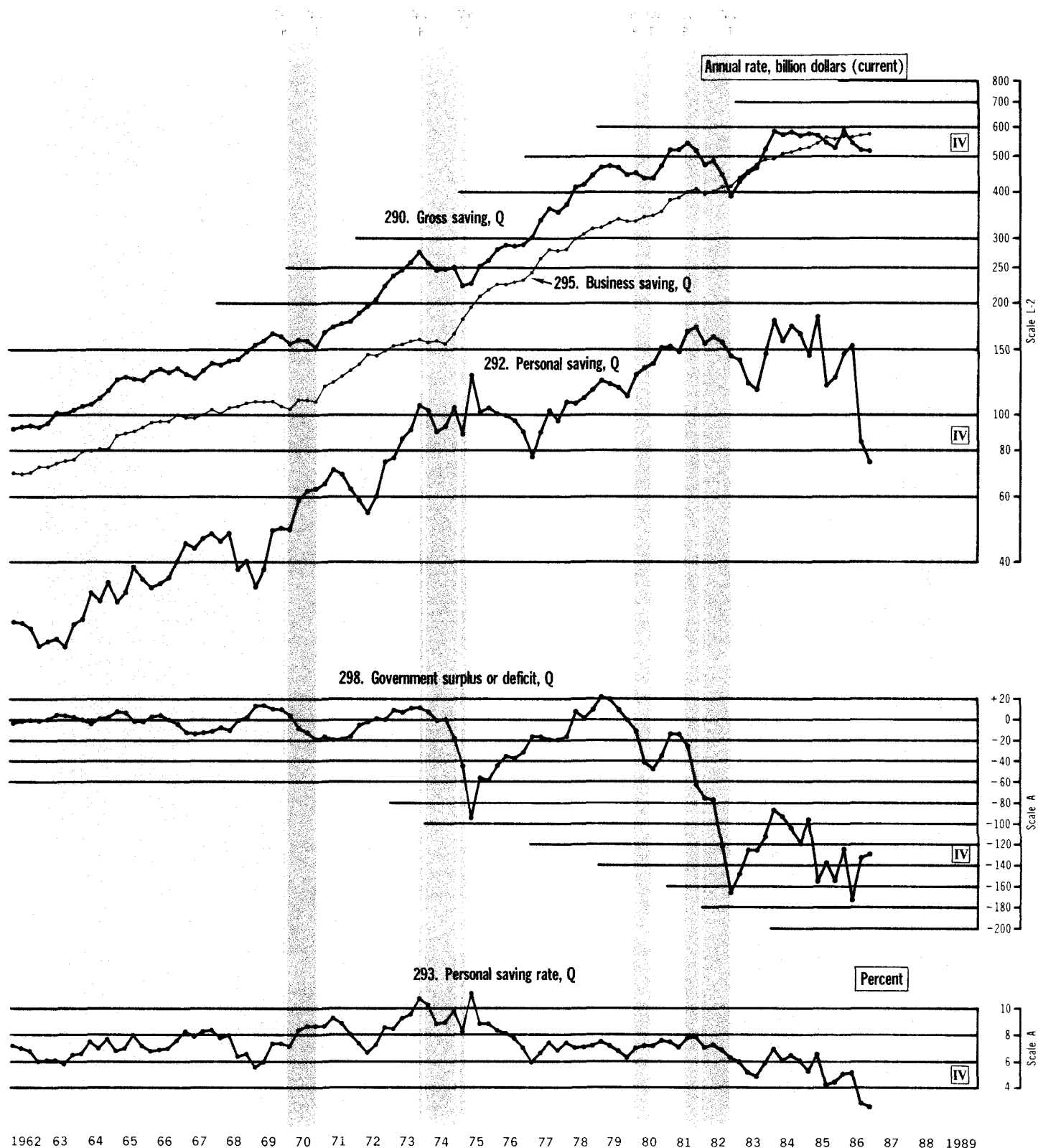
Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

Chart A7. Saving

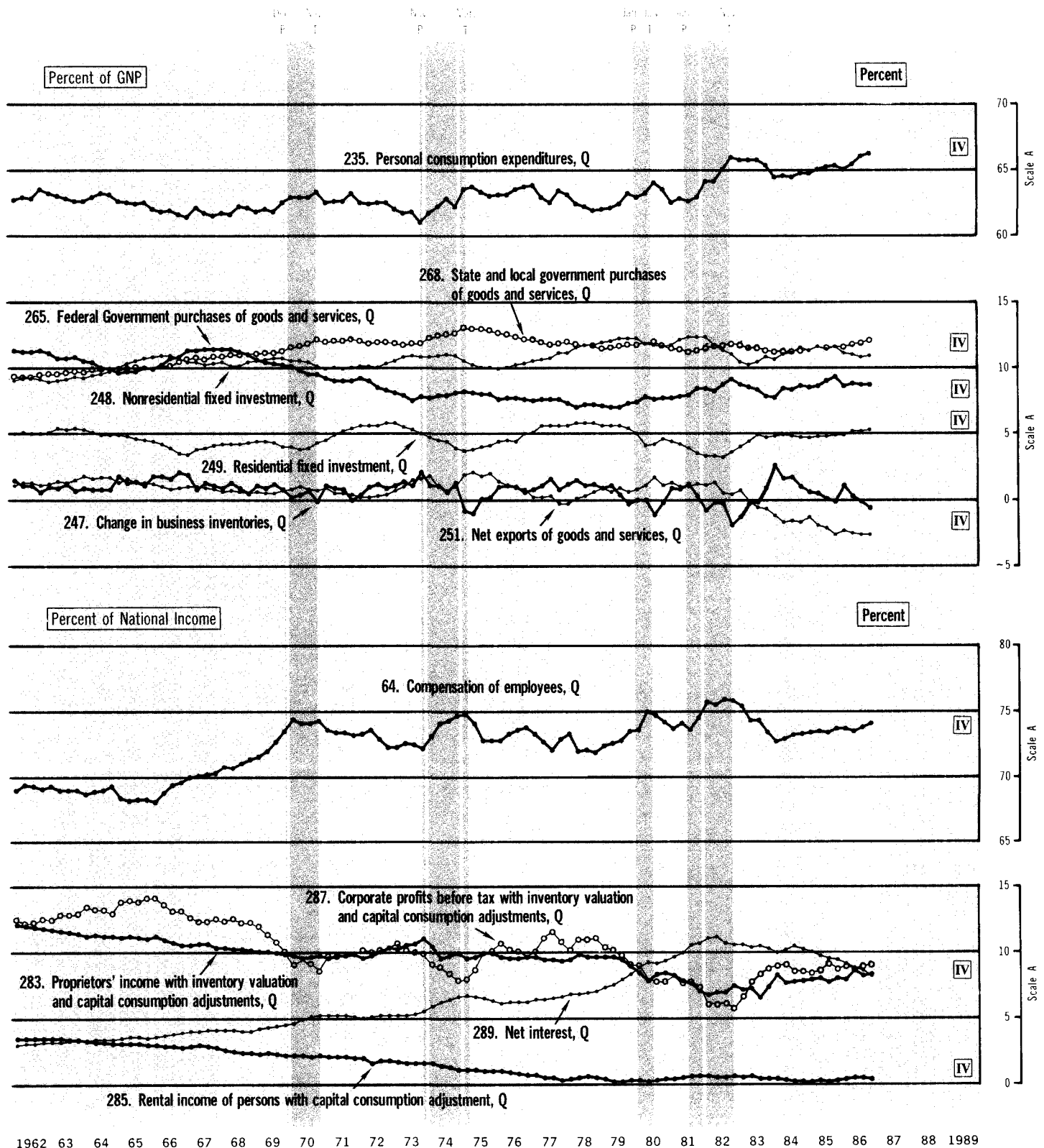




OTHER IMPORTANT ECONOMIC MEASURES

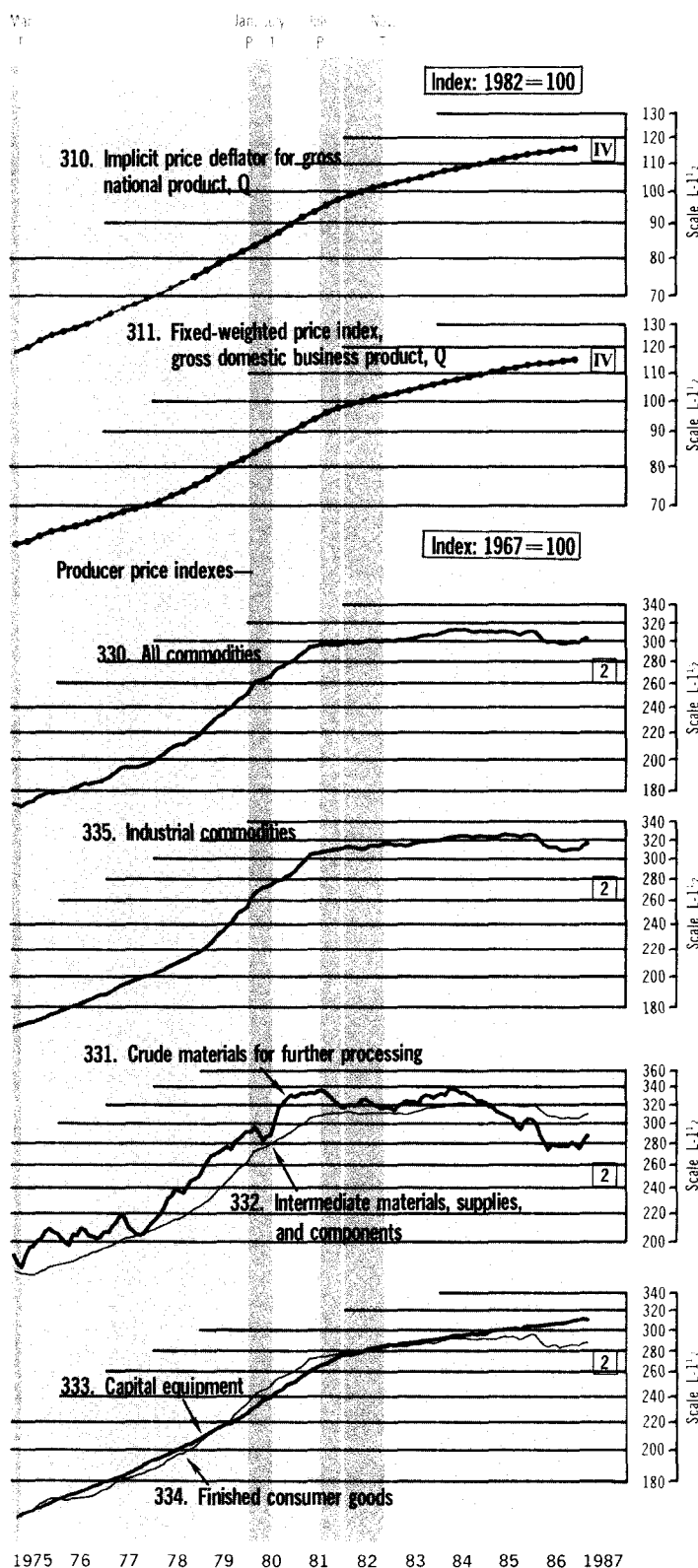
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

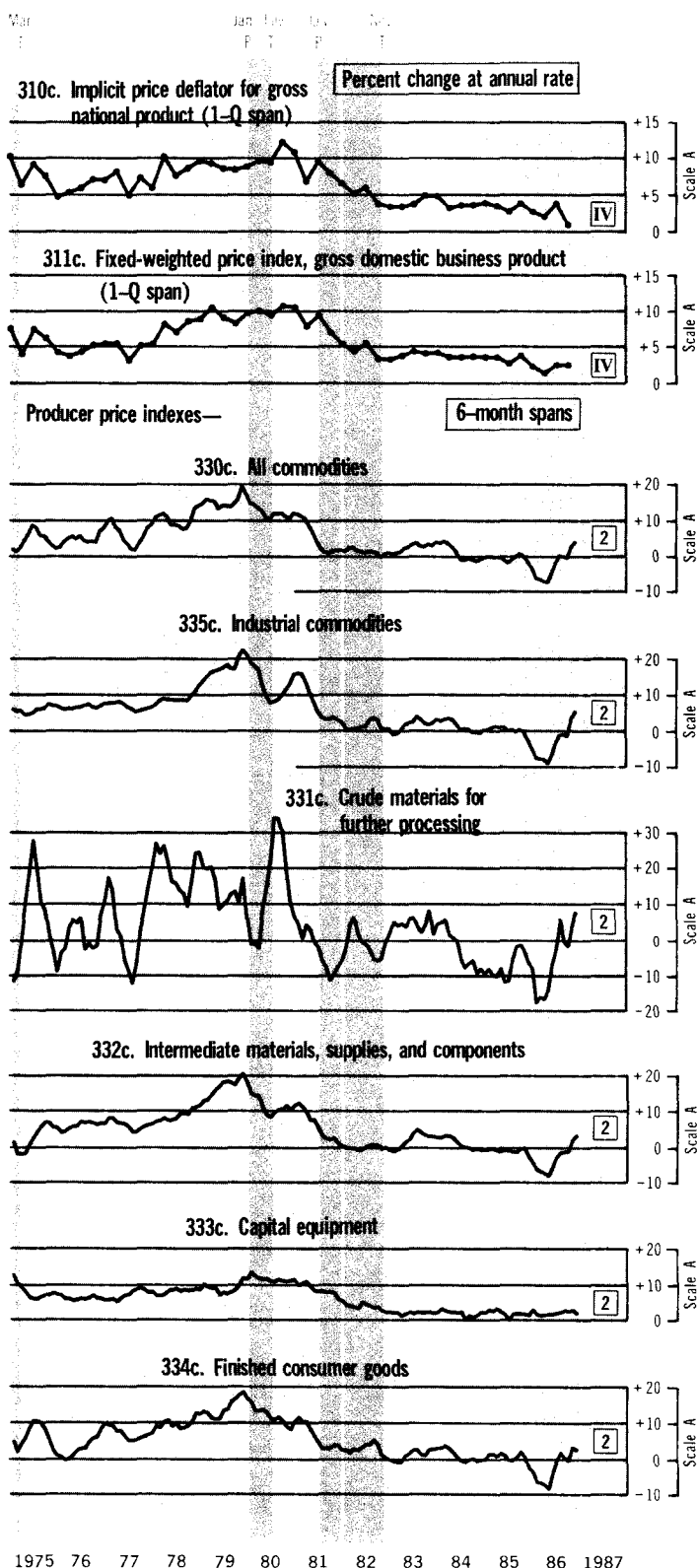


Current data for these series are shown on page 83.

Chart B1. Price Movements



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



II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

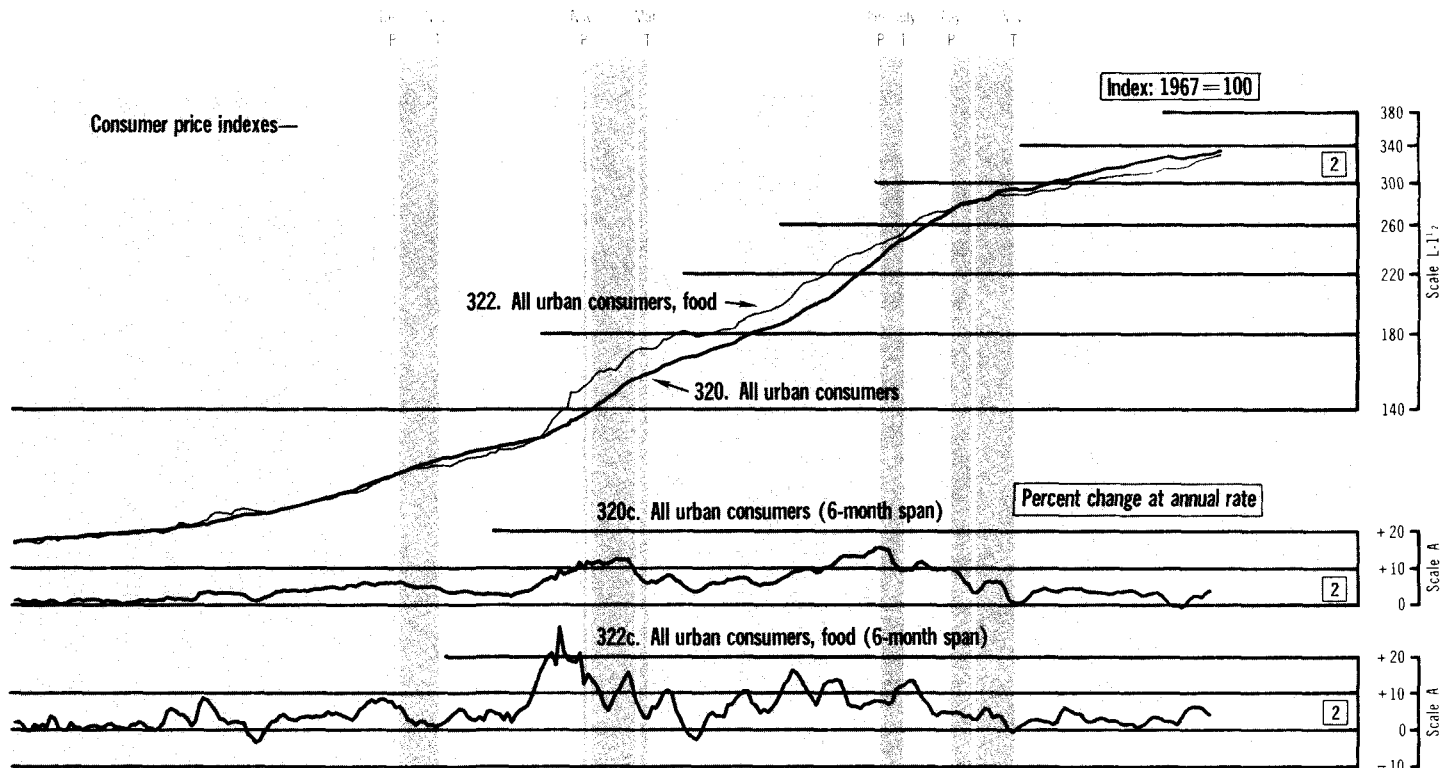
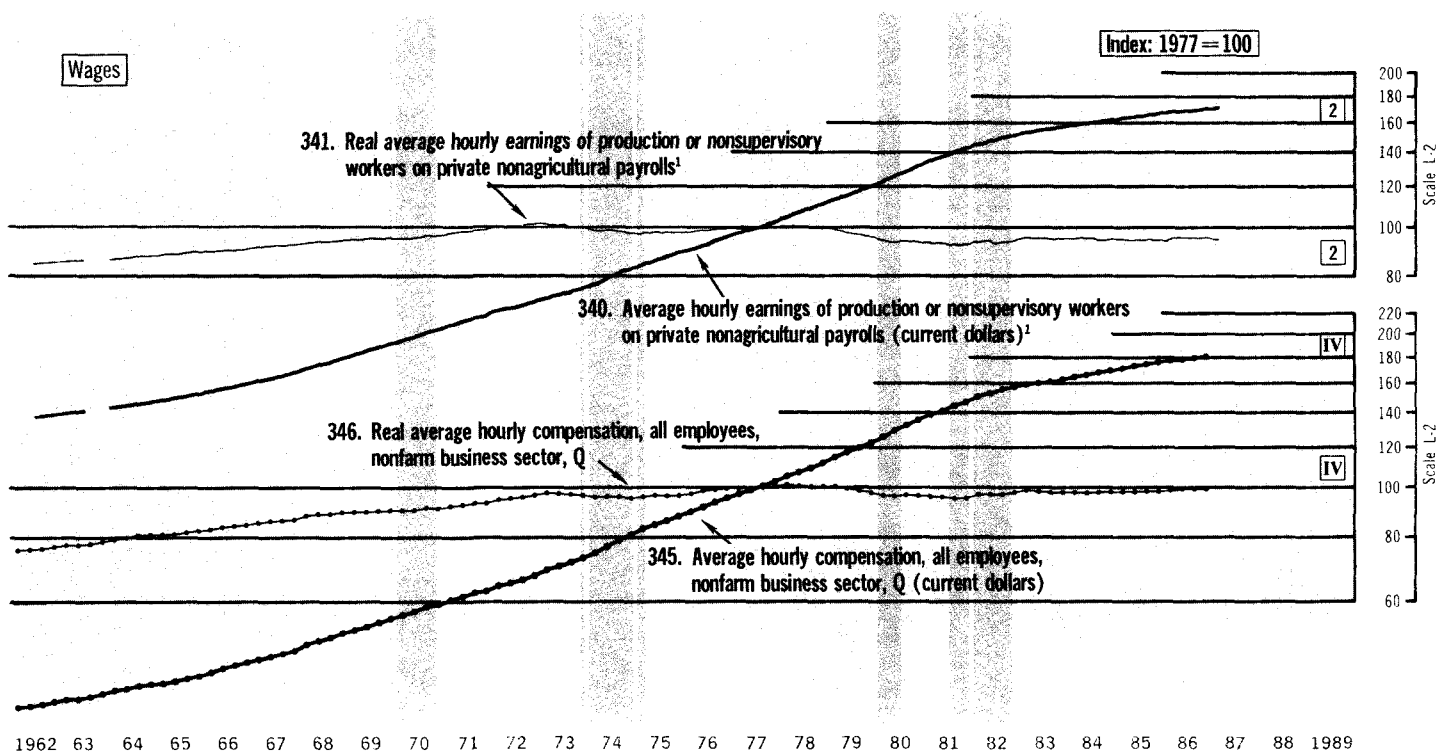


Chart B2. Wages and Productivity

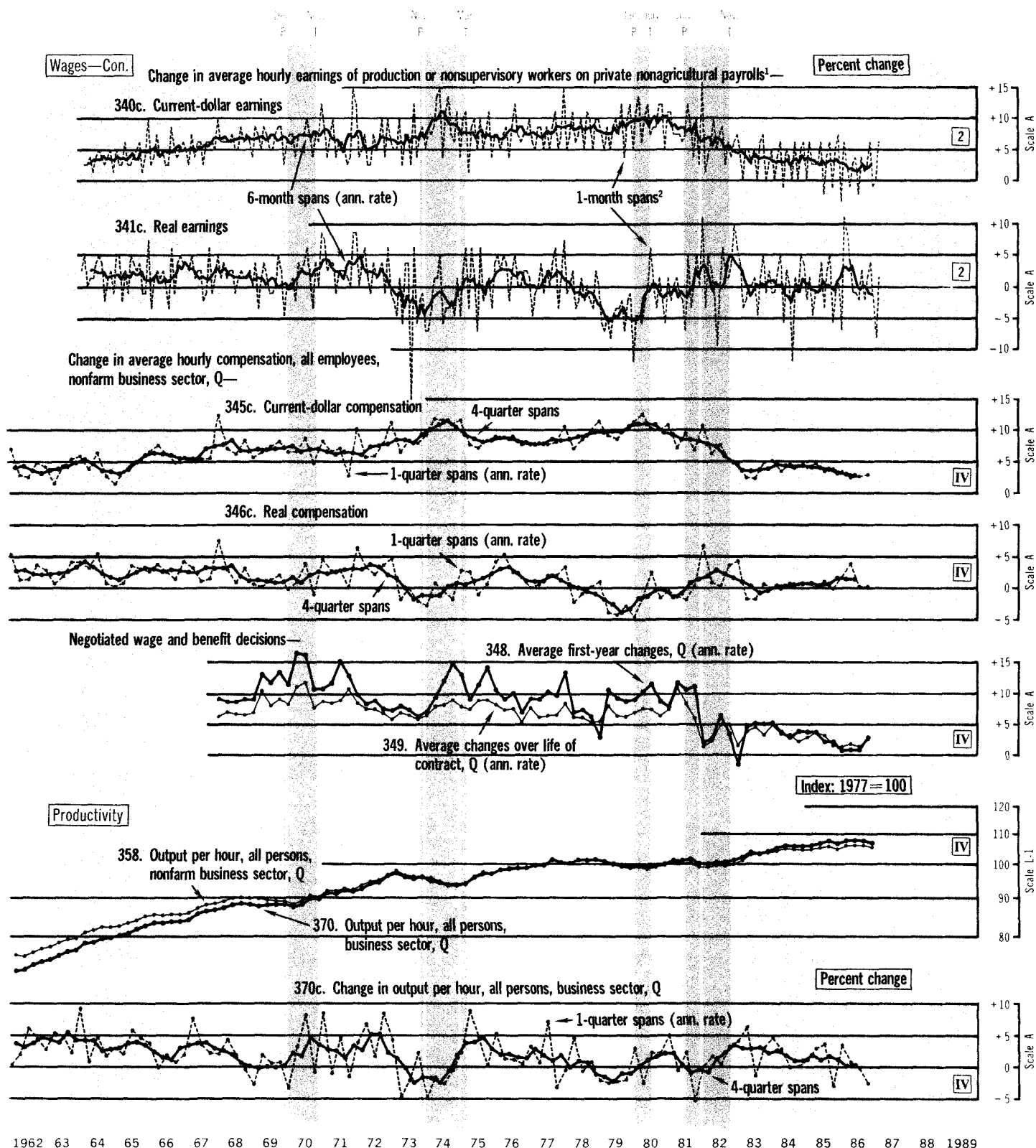


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

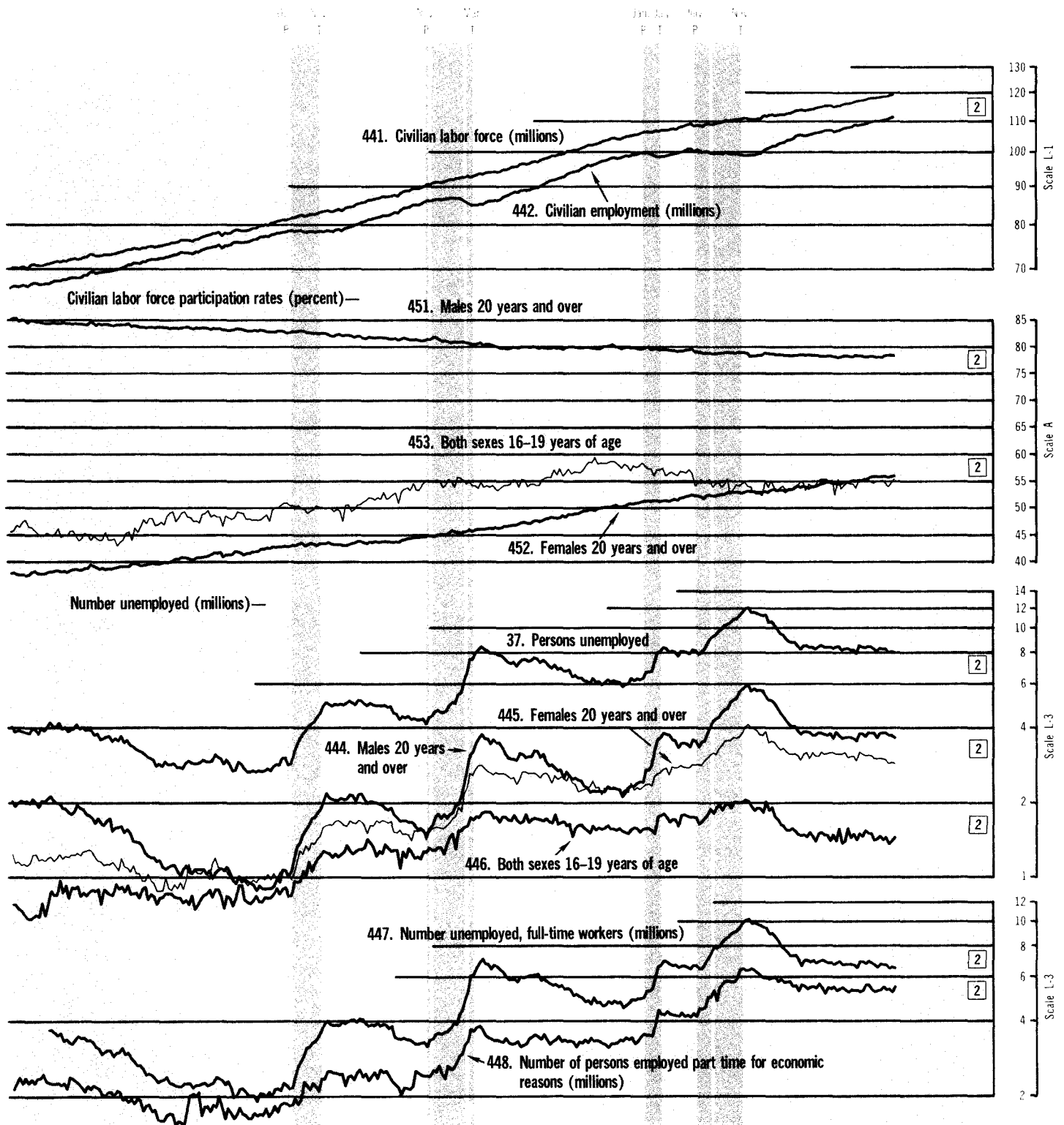


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

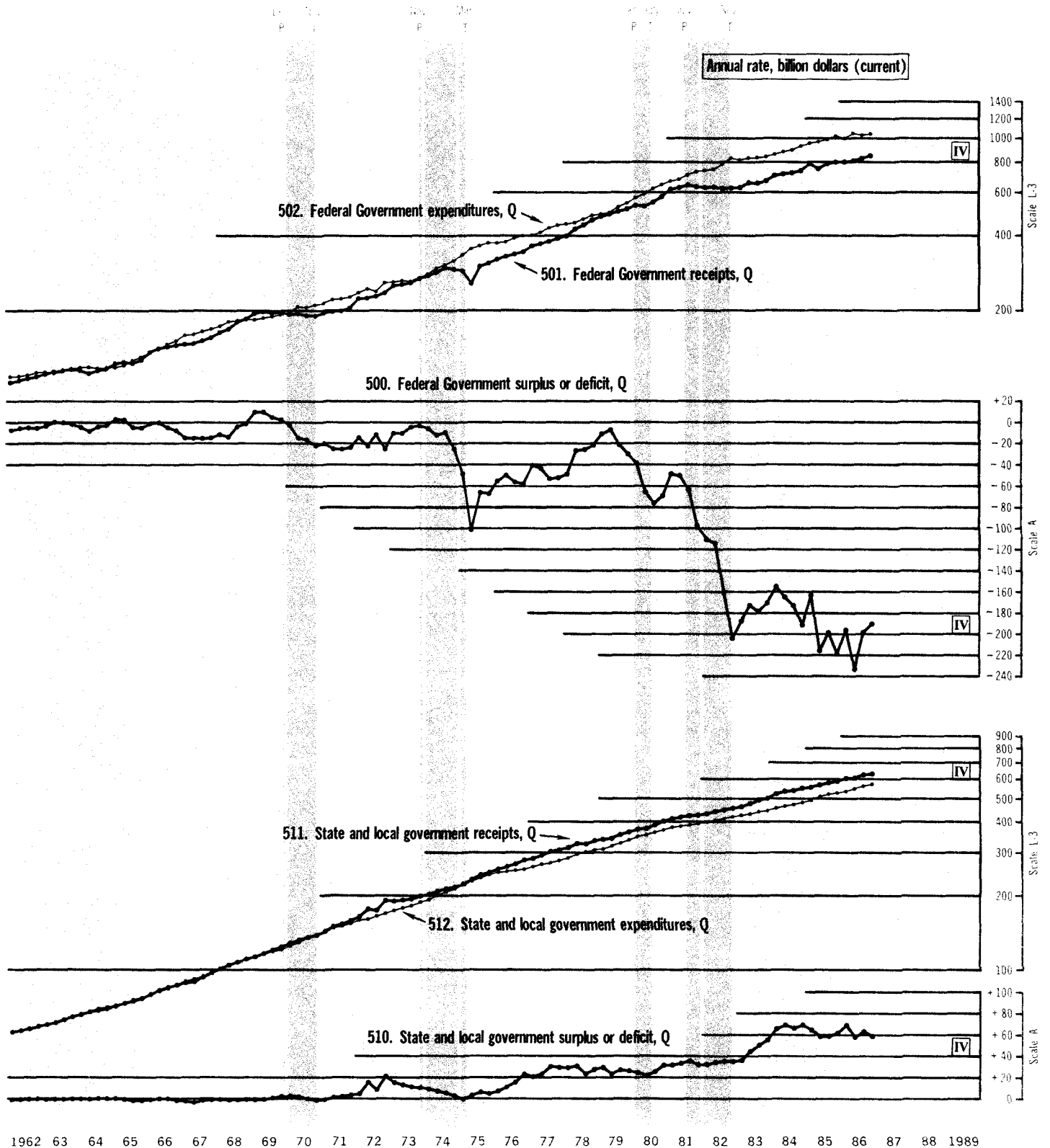
Chart C1. Civilian Labor Force and Major Components



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

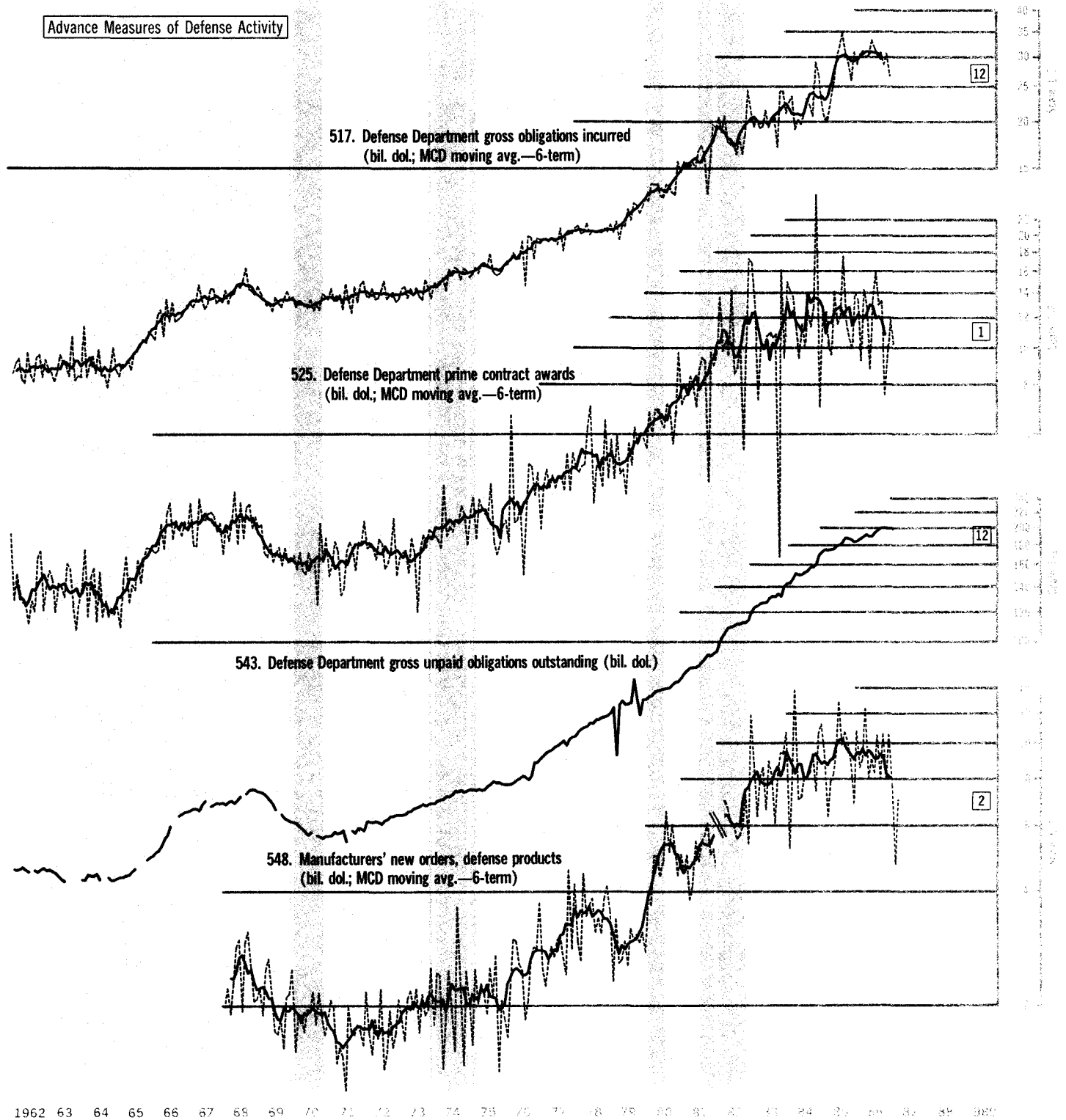
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



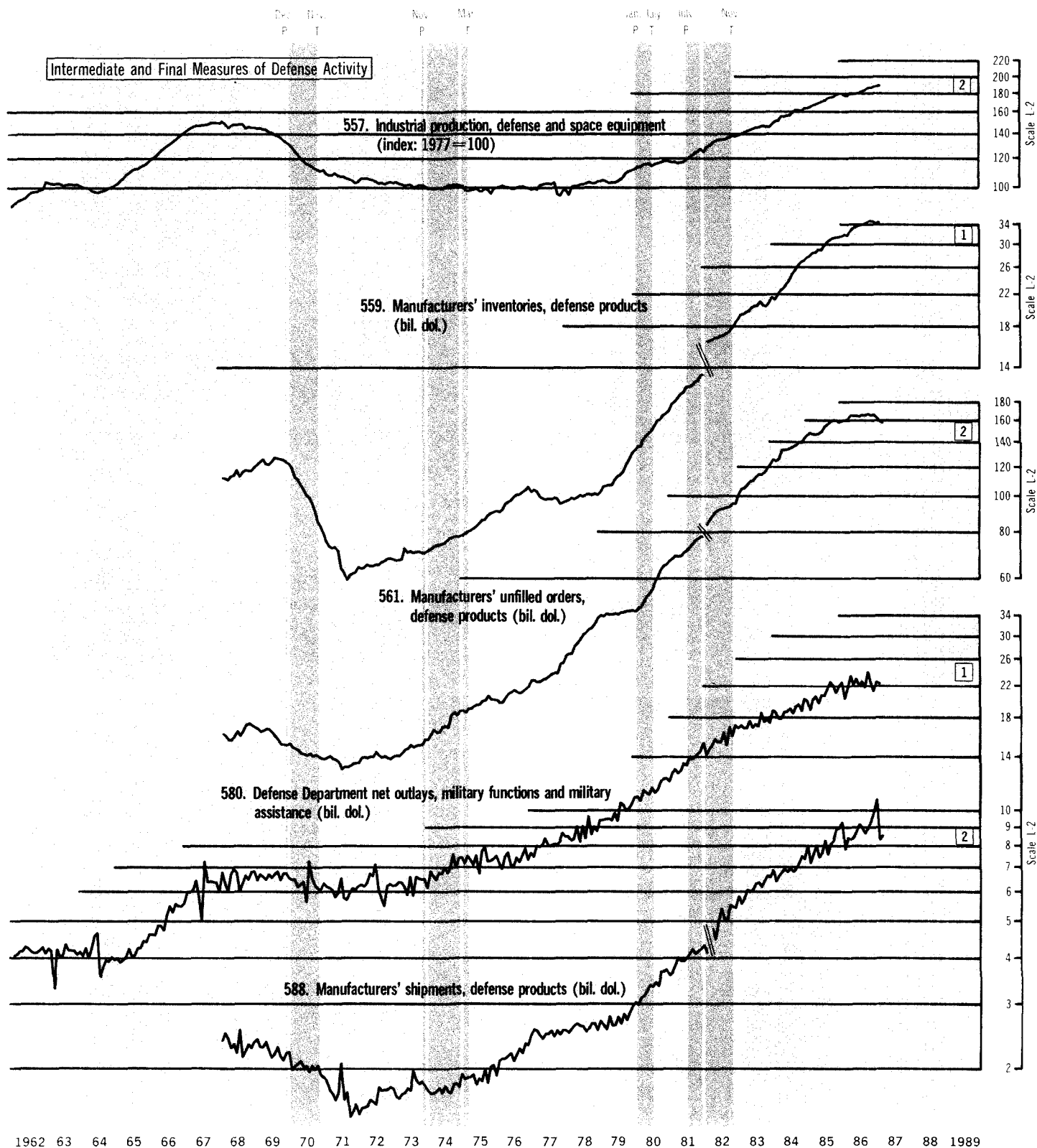
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



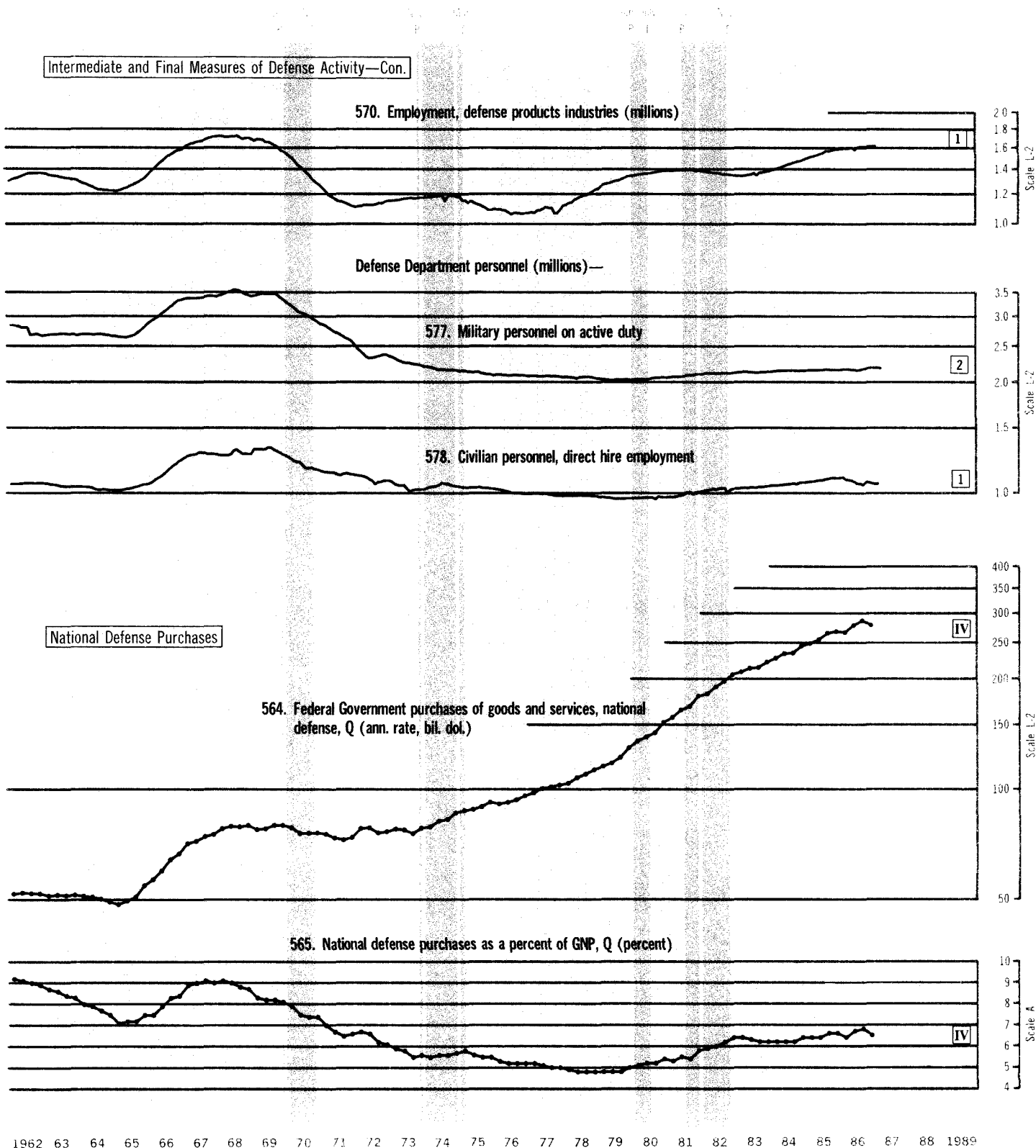
Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



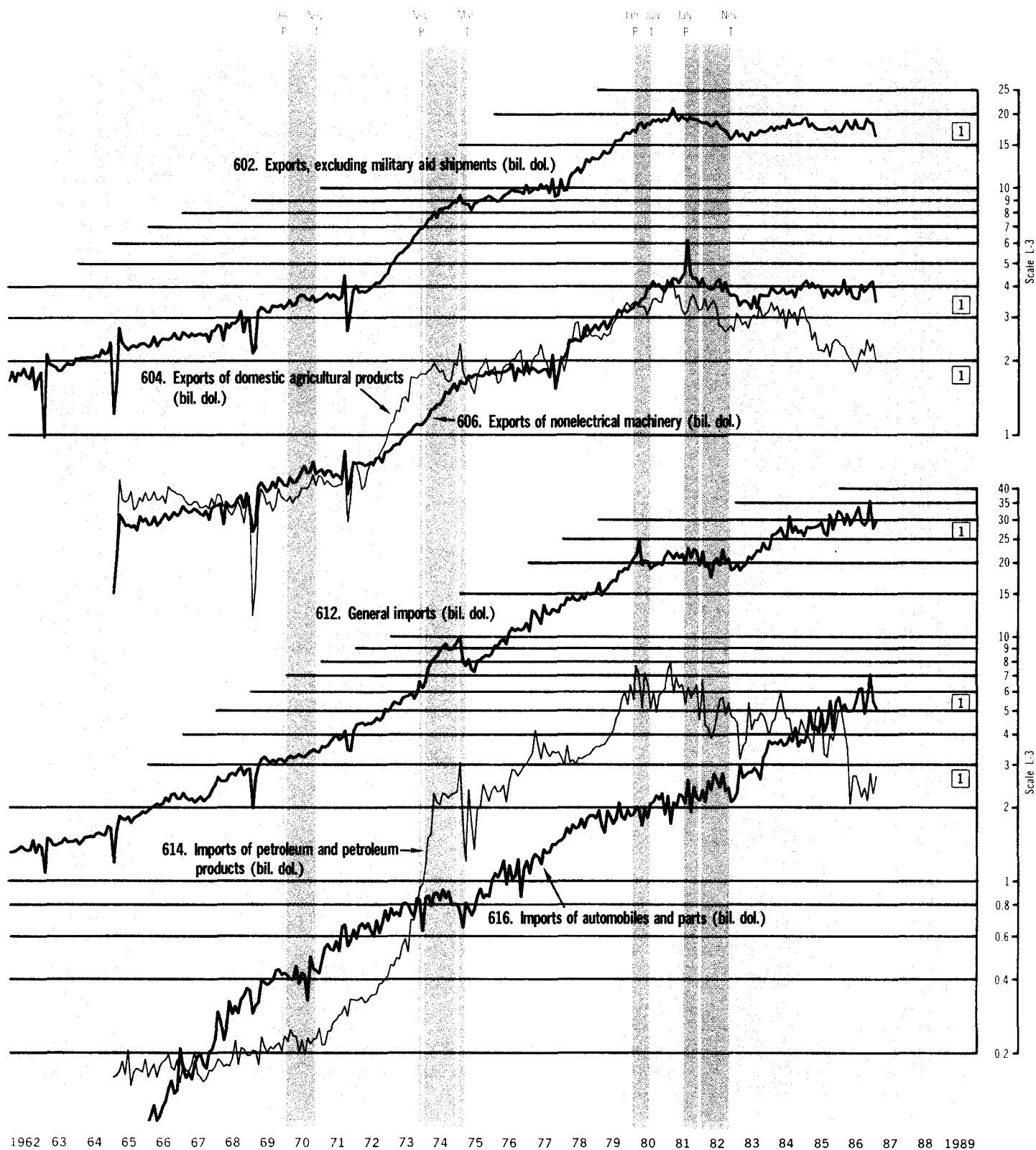
Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



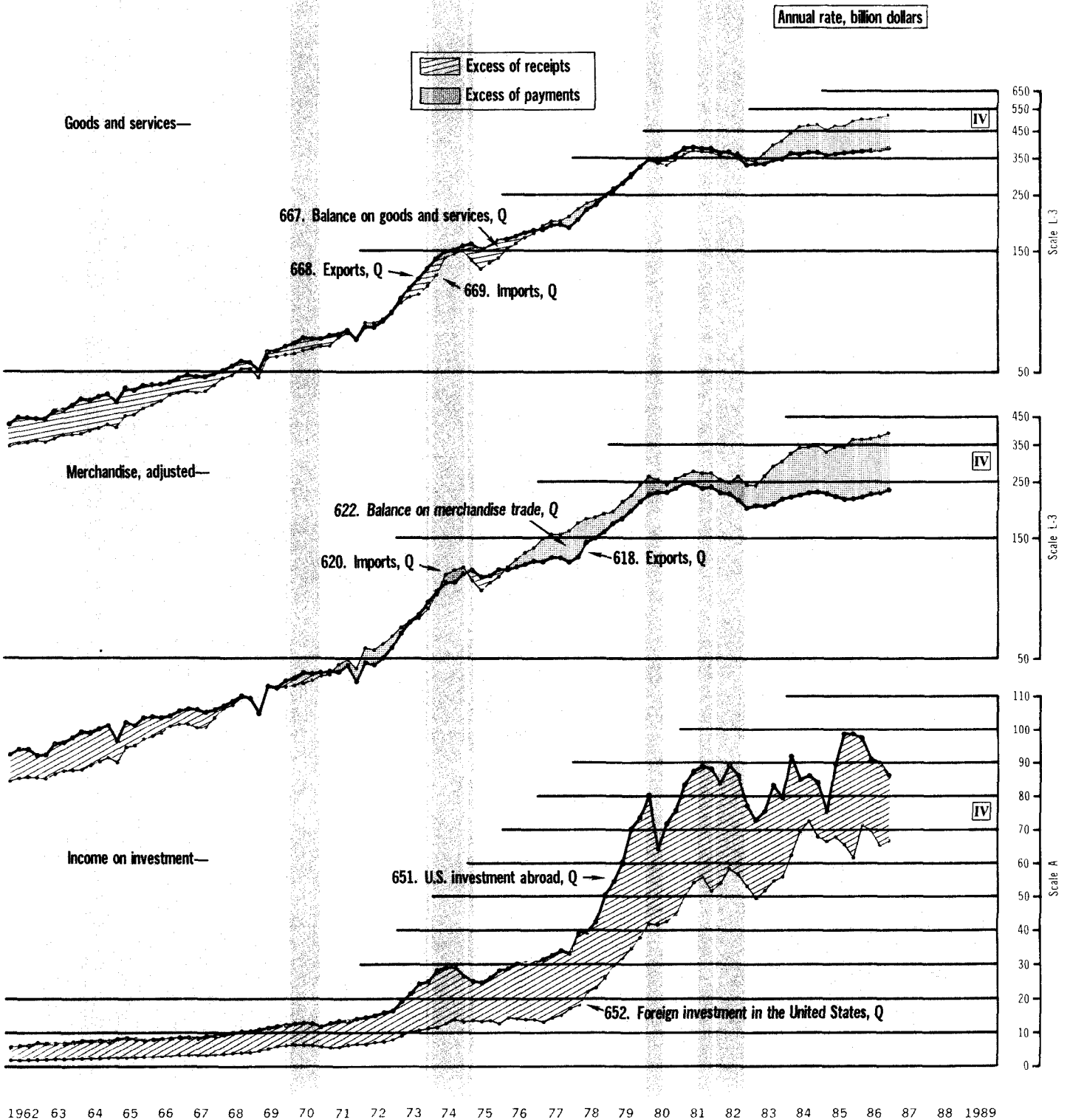
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

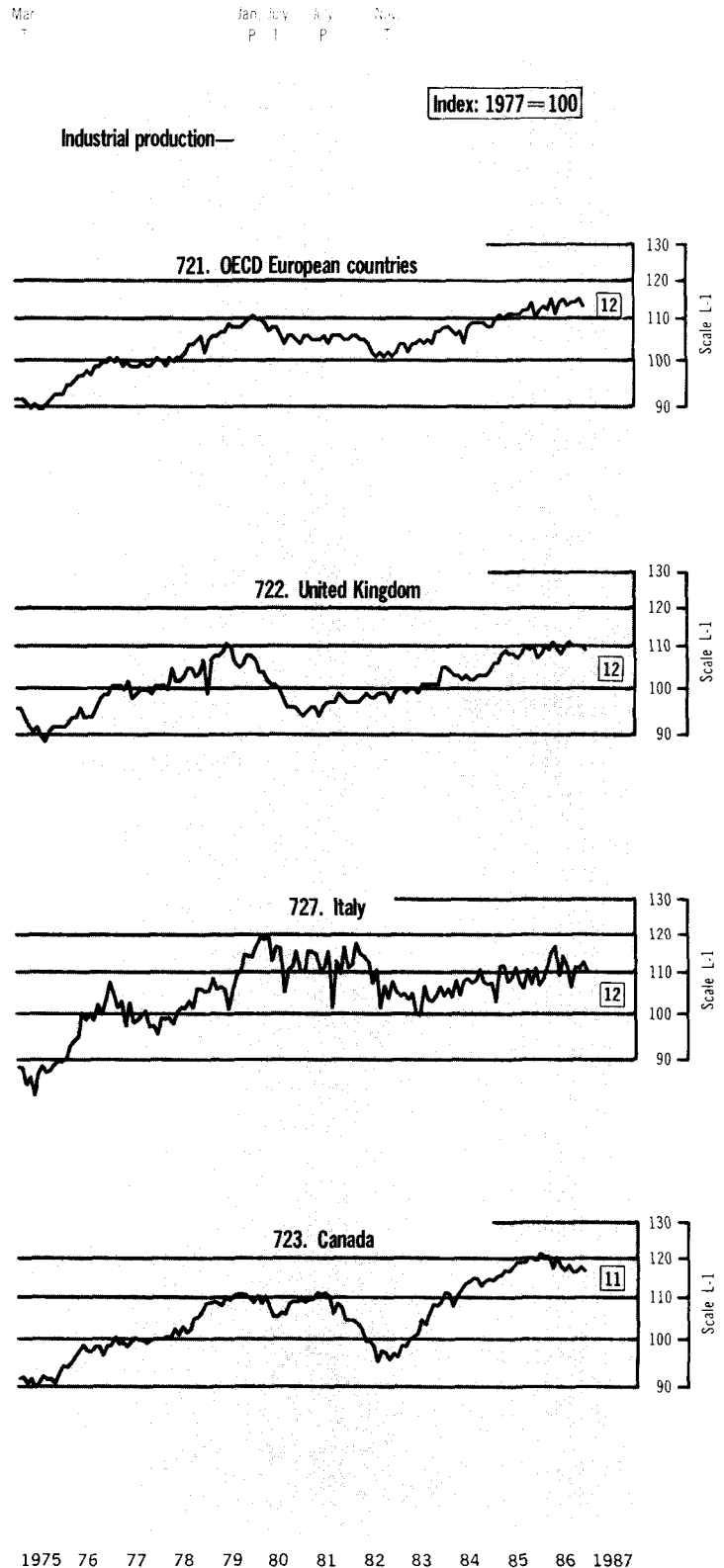
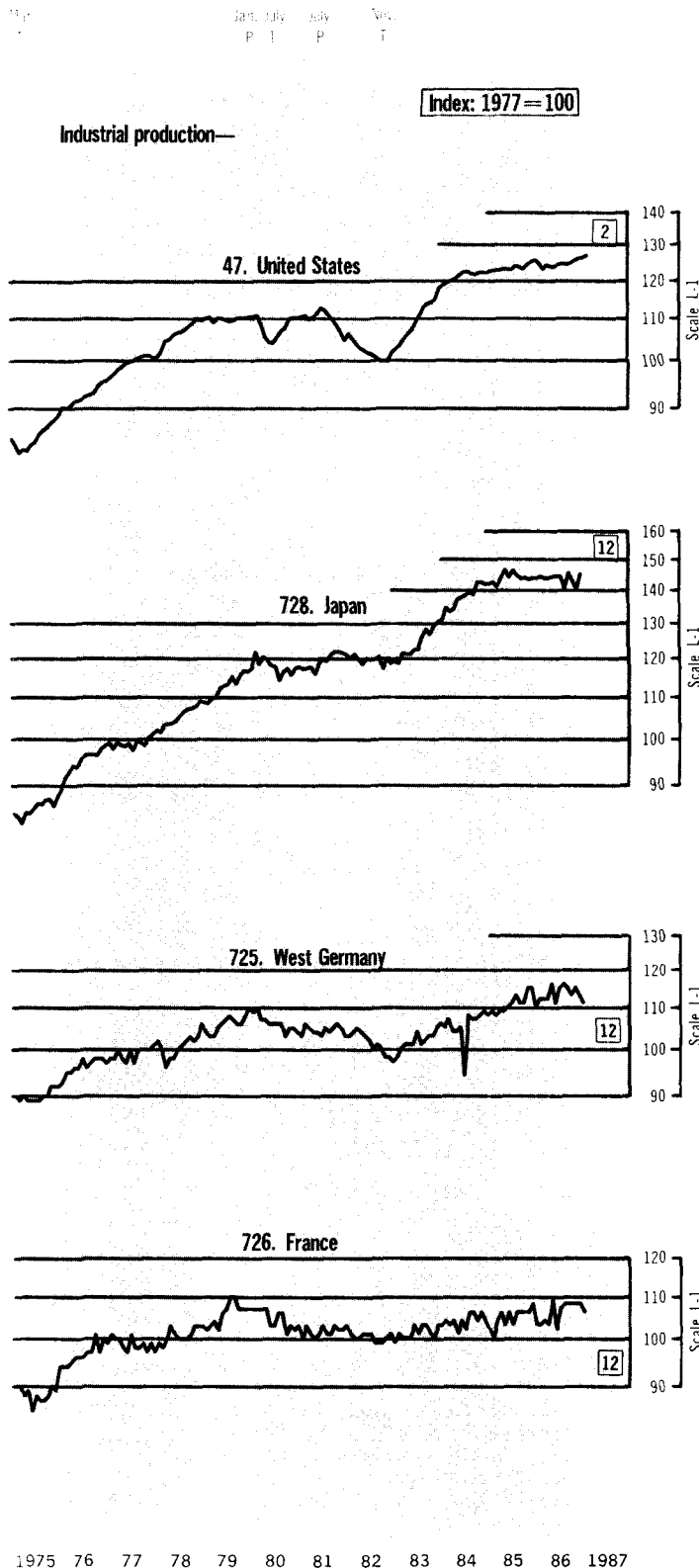
Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



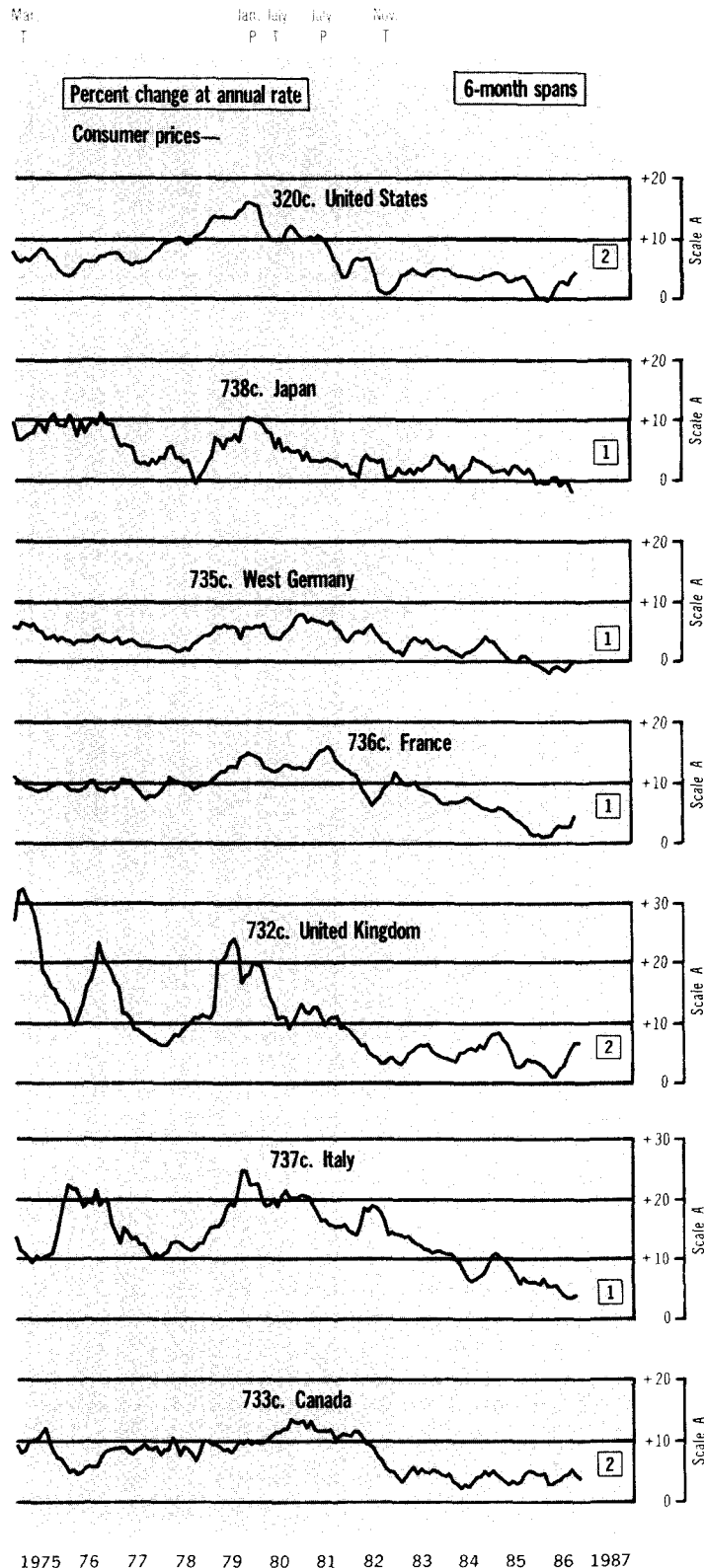
Current data for these series are shown on page 94.



OTHER IMPORTANT ECONOMIC MEASURES

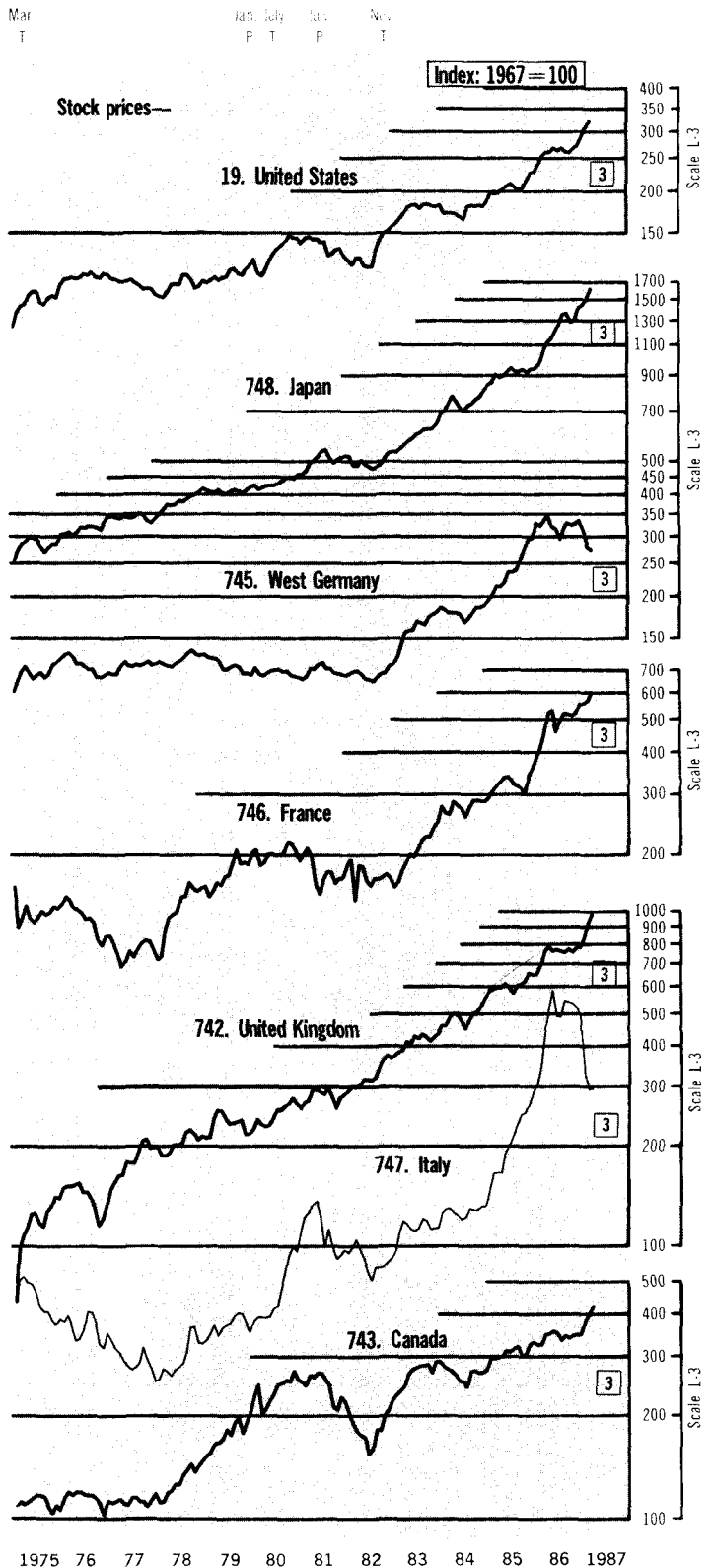
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) 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)
1985	Revised ³				(³)			
January	165.5	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	166.5	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March	167.2	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April	165.9	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May	166.9	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June	167.3	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July	168.5	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August	169.3	160.9	127.2	126.5	110.6	101.5	116.9	139.0
September	170.2	160.9	128.4	125.3	111.2	101.6	115.6	140.0
October	171.2	160.8	129.7	124.0	110.3	102.1	114.8	141.1
November	171.1	161.6	129.7	124.6	109.5	102.3	114.9	140.6
December	174.0	163.0	130.2	125.2	110.5	102.7	116.5	141.9
1986								
January	174.1	162.9	131.6	123.8	108.9	103.3	117.3	142.2
February	175.0	163.4	131.9	123.9	110.2	103.3	119.0	140.3
March	176.4	162.9	r133.0	r122.5	109.9	r103.5	119.8	r140.0
April	178.2	165.6	r131.2	r126.2	110.4	r103.8	119.9	r140.3
May	178.6	r164.3	r132.0	r124.5	109.5	r103.5	119.7	142.4
June	178.4	163.7	r131.9	r124.1	109.6	r102.9	120.4	142.6
July	179.7	164.2	132.1	124.3	109.8	r102.9	120.1	r144.9
August	180.0	164.6	r132.2	r124.5	108.8	r102.6	H120.7	r145.6
September	179.7	165.3	r131.7	r125.5	108.9	r102.6	r119.3	r145.4
October	180.9	164.9	133.3	123.7	108.4	102.6	r118.4	r147.2
November	182.5	r165.2	r133.0	r124.2	108.6	r103.3	r118.2	r146.7
December	186.8	Hr166.7	r132.3	r126.0	111.0	r104.6	(NA)	Hr149.2
1987								
January	185.8	164.5	H134.5	r122.3	108.9	r104.3		p148.7
February	H187.1	⁴ 165.9	⁵ 134.1	p123.7	(NA)	p103.9		(NA)
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 H. 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 1985: series 940 (136.2) 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," page iii.

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 overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1985						
January	40.5	3.3	378	0.490	140	180.23
February	40.1	3.3	402	0.501	141	180.17
March	40.5	3.3	389	0.502	141	181.38
April	40.3	3.3	387	0.470	132	181.05
May	40.4	3.2	383	0.474	132	181.65
June	40.5	3.2	392	0.500	141	181.88
July	40.4	3.2	381	0.497	141	181.80
August	40.6	3.3	375	0.490	134	182.58
September	40.7	3.3	381	0.491	136	183.11
October	40.7	3.4	367	0.503	140	184.42
November	40.7	3.4	371	0.524	144	184.58
December	40.9	3.6	391	0.527	145	184.81
1986						
January	40.8	3.5	375	0.538	143	185.63
February	40.7	3.4	384	0.498	142	185.29
March	40.7	3.4	393	0.490	138	185.41
April	40.7	3.4	374	0.472	132	185.82
May	40.7	3.4	378	0.452	128	185.76
June	40.6	3.3	378	0.500	141	185.45
July	40.6	3.4	370	0.506	140	185.90
August	40.8	3.5	379	0.495	134	186.66
September	40.8	3.5	369	0.485	135	186.95
October	40.7	3.5	343	0.510	141	187.41
November	40.8	3.5	H 342	0.530	147	188.52
December	40.8	3.5	356	0.539	144	r188.49
1987						
January	40.9	3.6	359	0.527	142	r189.11
February	H p41.2	H p3.6	361	H p0.553	H p148	H p191.02
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.

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	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities	41. Employees on nonagricultural payrolls	40. Employees on nonagricultural payrolls, goods-producing industries	90. Ratio, civilian employment to population of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs ¹	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1985									
January	102,979	96,366	25,008	59.18	8,506	7.4	2.9	15.9	2.0
February	103,269	96,507	24,931	59.31	8,365	7.3	2.9	15.9	2.1
March	103,676	96,870	24,971	59.46	8,351	7.2	2.9	16.2	2.1
April	103,612	97,104	24,996	59.41	8,364	7.3	2.8	16.4	2.1
May	103,719	97,338	24,949	59.39	8,291	7.2	2.8	15.3	2.0
June	103,403	97,442	24,897	59.08	8,385	7.3	2.8	15.5	2.0
July	103,711	97,672	24,875	59.19	8,438	7.3	2.8	15.5	2.0
August	104,030	97,890	24,880	59.30	8,141	7.1	2.8	15.3	2.0
September	104,558	98,128	24,843	59.50	8,242	7.1	2.8	15.3	2.0
October	104,720	98,428	24,903	59.55	8,288	7.1	2.7	15.3	2.0
November	104,923	98,666	24,931	59.60	8,171	7.0	2.8	15.6	1.9
December	104,998	98,910	24,977	59.64	8,184	7.0	2.8	15.2	1.9
1986									
January	105,612	99,296	H 25,101	59.86	H 7,902	6.8	2.8	15.0	1.8
February	105,452	99,429	25,038	59.63	8,485	7.2	2.8	15.2	2.0
March	105,555	99,484	24,945	59.71	8,380	7.2	2.8	14.6	1.9
April	105,770	99,783	25,038	59.75	8,323	7.1	2.8	14.7	1.8
May	106,014	99,918	24,965	59.80	8,422	7.2	2.8	14.8	1.9
June	106,449	99,843	24,854	59.99	8,392	7.1	2.8	15.2	1.9
July	106,763	100,105	24,869	60.08	8,230	7.0	3.0	15.1	1.9
August	107,010	100,283	24,888	60.12	8,057	6.8	2.9	15.6	1.9
September	106,845	100,560	24,858	60.02	8,285	7.0	2.8	15.5	2.0
October	107,030	100,826	24,865	60.07	8,222	6.9	2.7	15.2	1.8
November	107,217	101,068	24,891	60.14	8,243	6.9	2.7	14.8	1.9
December	107,476	r101,322	24,920	60.19	7,949	6.7	2.6	15.0	1.8
1987									
January	107,866	r101,641	r25,009	60.30	8,023	6.7	2.6	15.0	1.8
February	H 108,146	H p101,978	p25,059	H 60.45	7,967	H 6.7	H 2.6	H 14.6	H 1.8
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.

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1985									
January	...	3,227.3	2,933.9	2,500.3	538.7	122.7	126.6	122.6	...
February	3,547.0	3,258.3	2,951.4	2,516.8	537.3	123.2	126.4	123.5	1,521.1
March	...	3,273.8	2,952.0	2,517.9	538.8	123.4	127.3	123.7	...
April	...	3,302.7	2,972.7	2,537.6	536.7	123.3	127.5	124.1	...
May	3,567.6	3,288.5	2,949.3	2,514.8	536.8	123.6	127.4	124.7	1,526.0
June	...	3,304.9	2,958.7	2,525.1	536.4	123.6	127.0	124.8	...
July	...	3,315.4	2,962.8	2,522.2	535.0	123.4	126.9	125.4	...
August	3,603.8	3,320.5	2,962.1	2,525.9	537.4	124.4	128.1	126.0	1,544.2
September	...	3,333.9	2,963.5	2,526.8	537.0	124.3	127.4	126.4	...
October	...	3,358.3	2,971.9	2,535.9	538.7	123.6	126.7	125.8	...
November	3,622.3	3,372.3	2,971.2	2,536.4	538.5	124.8	128.2	127.2	1,541.7
December	...	3,418.0	3,003.5	2,569.0	542.0	125.6	128.7	127.5	...
1986									
January	...	3,417.4	2,992.5	2,551.7	541.6	126.2	129.5	129.3	...
February	3,655.9	3,435.3	3,021.4	2,577.9	540.8	125.3	128.7	128.7	1,563.6
March	...	3,445.1	3,040.7	2,593.6	541.6	123.6	126.8	127.7	...
April	...	3,486.8	H 3,082.9	H 2,633.9	H 544.3	124.7	128.1	129.6	...
May	3,661.4	3,481.3	3,072.6	2,621.9	543.0	124.2	127.0	129.9	1,562.8
June	...	3,481.9	3,059.7	2,609.9	538.5	124.2	126.2	131.2	...
July	...	3,490.8	3,062.1	2,605.7	538.4	124.9	127.4	131.7	...
August	3,686.4	3,497.9	3,060.3	2,608.4	541.1	125.1	127.5	132.2	1,568.0
September	...	3,507.9	3,053.0	2,601.6	538.9	124.9	128.1	131.4	...
October	...	r3,517.8	r3,056.3	r2,604.1	543.9	125.3	128.1	132.3	...
November	H r3,696.1	r3,523.3	r3,055.8	r2,603.5	540.5	126.0	128.6	r132.7	H r1,574.1
December	...	r3,542.7	r3,064.6	r2,611.8	540.3	r126.6	r129.2	133.5	...
1987									
January	...	r3,548.9	r3,046.3	r2,592.6	r539.6	r126.8	r128.8	r134.3	...
February	...	H p3,581.3	p3,066.2	p2,612.5	p539.8	H p127.3	H p129.9	H p134.4	...
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.

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 ¹ (Percent)	84. Capacity utilization rate, materials ¹ (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 ¹ (Bil. dol.)				
1985			Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	
January	80.2	81.4	98.98	93.47	81.30	1.64	356.76	47
February	80.2	81.3	98.44	92.87	78.95	0.74	357.49	48
March	80.4	81.2	97.45	91.85	78.43	-1.16	356.33	46
April	80.4	80.5	96.25	90.71	78.58	-1.64	354.70	44
May	80.3	80.1	98.26	92.26	79.28	-0.13	354.57	44
June	80.0	80.2	102.64	96.29	78.21	4.37	358.93	44
July	79.9	79.7	98.44	92.17	78.11	1.02	359.95	44
August	80.3	79.8	101.20	94.75	78.86	1.61	361.55	42
September	80.0	79.5	101.74	95.53	79.95	2.65	364.21	42
October	79.4	79.1	101.71	95.15	80.03	0.41	364.61	46
November	80.1	79.4	95.59	89.33	80.08	-5.15	359.47	42
December	80.2	80.3	104.14	97.24	79.66	3.56	363.03	46
1986								
January	80.8	80.1	99.02	92.63	81.47	0.63	363.66	46
February	80.2	79.6	101.44	94.89	80.97	1.94	365.59	48
March	79.1	78.5	101.20	94.58	79.20	3.45	H 369.04	50
April	79.9	78.7	98.12	91.53	80.82	-2.71	366.33	50
May	79.4	78.1	97.08	90.47	78.53	-1.41	364.92	55
June	79.3	78.0	97.77	91.12	80.21	-1.84	363.09	50
July	79.7	78.3	99.99	93.10	78.77	0.48	363.56	54
August	79.7	77.9	96.13	89.42	79.61	-1.94	361.63	51
September	79.6	78.1	103.47	96.07	82.79	2.59	364.21	52
October	79.6	77.8	100.39	92.87	81.18	-1.14	363.08	54
November	79.8	78.4	100.66	92.94	79.52	0.44	363.52	56
December	r80.0	r78.9	H 105.97	97.75	85.64	-0.77	362.74	56
1987								
January	r79.9	r78.9	95.47	87.91	80.81	-3.78	358.96	55
February	p80.1	p78.9	p101.18	p93.17	H p85.71	p-1.46	p357.50	52
March								55
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 1985: series 82 (81.3) in July 1984; series 84 (82.9) in August 1984; series 7 (100.61) in March 1984; series 25 (9.80) in March 1984; 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	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							84 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 ¹ (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.)				
1985									
January	417,350	398,853	118.0	110,511	104,256	...	96.0	121.2	52,328
February	418,218	400,734	119.1	111,935	105,301	110.2	93.7	122.1	53,086
March	420,346	402,554	119.3	111,999	104,966	...	93.7	121.4	54,574
April	423,215	406,623	118.9	114,256	106,881	...	94.6	120.8	54,690
May	424,379	408,803	119.7	113,992	106,734	112.8	91.8	120.4	55,394
June	418,219	400,212	119.9	113,468	106,243	...	96.5	120.4	54,313
July	421,565	404,428	119.4	114,620	107,322	...	94.0	121.5	54,558
August	428,205	411,491	120.9	116,349	108,737	126.4	92.4	121.2	55,843
September	427,201	410,596	121.1	118,499	110,643	...	92.1	120.7	56,180
October	426,123	408,186	120.5	114,947	107,127	...	88.4	121.2	r57,644
November	431,012	411,314	122.7	115,354	107,007	111.6	90.9	120.4	56,570
December	431,799	411,431	123.3	116,687	107,844	...	93.9	119.9	57,583
1986									
January	r431,564	r411,906	123.8	r117,438	r108,138	...	95.6	119.3	58,003
February	r426,744	r412,097	123.3	r117,090	r108,921	111.1	95.9	120.8	59,753
March	420,230	410,592	121.8	116,684	109,665	...	95.1	121.5	58,867
April	428,455	420,460	124.5	117,715	111,157	...	96.2	r122.4	59,156
May	421,613	413,038	124.3	118,675	111,642	115.2	94.8	r120.8	57,733
June	425,475	415,467	124.4	118,960	111,700	...	99.3	120.4	57,322
July	427,473	419,493	125.2	119,804	112,492	...	97.7	120.7	57,618
August	429,310	421,843	125.1	121,523	113,467	H 140.1	94.9	119.3	r56,285
September	442,206	432,903	124.2	H 128,331	H 119,045	...	91.9	r120.2	r57,436
October	435,848	r424,508	124.7	121,655	113,062	...	95.6	119.7	r57,081
November	435,889	r425,083	r125.6	121,062	112,302	r127.6	91.4	118.7	56,656
December	H r448,823	H r436,449	r127.2	r126,938	r116,886	...	89.1	r121.5	H p64,804
1987									
January	p428,749	p415,457	r126.8	r117,519	r107,618		90.4	r122.2	(NA)
February	(NA)	(NA)	H p127.5	p122,291	p111,681		90.2	H p124.6	
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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		11. Newly approved capital appropriations, 1,000 manufacturing corporations ³	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1985	Revised ⁴	Revised ⁴	Revised ⁴	Revised ⁴				
January	29.12	29.04	24.68	24.96	81.14	7.54	...	...
February	33.44	H 35.40	29.00	H 31.33	82.48	7.66	29.94	...
March	32.62	33.44	27.58	28.82	87.41	8.12	...	99.35
April	29.87	30.04	25.05	25.62	91.95	8.54	...	...
May	30.48	31.14	25.39	26.50	83.99	7.80	27.56	...
June	31.92	32.61	27.32	28.45	69.68	6.47	...	H 99.88
July	31.44	31.98	26.19	27.23	91.89	8.54	...	...
August	31.65	32.52	27.00	28.31	91.41	8.49	24.17	...
September	33.35	33.98	28.10	29.24	H 93.19	H 8.66	...	97.18
October	33.94	34.68	28.42	29.71	92.00	8.55	...	...
November	29.86	30.57	25.00	26.19	92.61	8.60	27.19	...
December	H 34.46	34.02	H 29.89	29.91	79.23	7.36	...	94.58
1986								
January	29.25	28.94	24.96	25.08	70.66	6.56	...	...
February	32.78	34.19	27.67	29.61	78.41	7.28	23.39	...
March	30.37	31.22	26.59	27.83	69.96	6.50	...	92.22
April	29.78	30.29	25.47	26.45	84.26	7.83	...	...
May	29.25	30.37	25.48	27.03	76.71	7.13	19.99	...
June	30.08	31.76	25.90	28.07	75.88	7.05	...	85.77
July	30.76	32.60	26.64	28.95	73.10	6.79	...	...
August	29.55	31.54	25.54	27.99	79.09	7.35	p20.21	...
September	31.35	32.44	27.14	28.72	80.82	7.51	...	p81.12
October	31.90	32.88	27.65	29.12	71.77	6.67	...	...
November	31.62	32.95	27.30	29.14	85.41	7.93	(NA)	...
December	34.03	34.79	29.31	30.63	78.29	7.27	...	(NA)
1987								
January	30.71	30.92	26.76	27.43	83.02	7.71		
February	p30.31	p30.87	p26.32	p27.35	70.82	6.58		
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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²Converted to metric units by the Bureau of Economic Analysis.

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

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 production, business equipment (1977 = 100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967 = 100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1985			Revised ²							
January	...	...	377.28	138.3	...	...	...	1,754	130.8	...
February	373.56	371.84	392.10	139.2	442.7	149.9	292.8	1,673	135.2	172.4
March	...	...	404.35	138.9	...	...	...	1,810	139.9	...
April	...	...	398.08	140.7	...	...	...	1,816	135.1	...
May	387.86	387.31	397.26	140.8	463.0	H154.1	308.9	1,683	137.7	175.1
June	...	...	400.21	138.5	...	...	...	1,678	136.9	...
July	...	...	392.96	139.5	...	...	...	1,681	136.3	...
August	389.23	388.58	401.99	141.0	463.1	152.3	310.9	1,743	142.1	180.0
September	...	...	395.62	140.4	...	...	...	1,679	147.2	...
October	...	...	405.04	138.3	...	...	...	1,813	135.8	...
November	H397.88	H397.57	404.90	140.8	H476.9	152.4	324.5	1,690	133.0	181.5
December	...	...	H419.77	140.0	...	...	...	1,887	146.7	...
1986										
January	...	...	384.46	H141.5	...	...	...	2,004	148.4	...
February	377.94	374.18	399.12	140.5	457.8	148.1	309.7	1,923	144.2	186.3
March	...	...	396.02	137.7	...	...	...	1,887	146.3	...
April	...	...	397.24	138.6	...	...	...	1,945	150.3	...
May	375.92	372.73	386.25	137.9	456.8	132.9	323.9	1,848	142.6	192.7
June	...	...	391.66	136.6	...	...	...	1,842	142.9	...
July	...	...	393.07	137.9	...	...	...	1,786	140.3	...
August	374.55	368.69	391.59	139.3	454.4	129.5	324.9	1,800	133.4	197.2
September	...	...	390.99	139.3	...	...	...	1,689	127.8	...
October	...	...	393.32	139.1	...	...	...	1,657	124.8	...
November	a394.34	a389.17	391.45	r138.6	r457.8	r127.7	Hr330.1	1,637	128.6	Hr199.7
December	...	...	411.72	r137.1	...	...	...	r1,813	152.3	...
1987										
January	...	...	p373.75	r137.5	...	...	...	r1,804	134.8	...
February	a386.82	a380.04	(NA)	p138.9	...	...	...	p1,851	140.6	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	a393.39	a386.29	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹Series 28 reached its high value (2,260) in February 1984; series 29 reached its high value (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	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories, book value ¹	38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order ¹
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1985		Revised ³	Revised ³		Revised ³			Revised ³		Revised ³
January	...	27.20	8.42	28.4	-0.06	575.80	632.39	106.30	1.59	238.40
February	23.2	13.97	12.08	32.9	-1.04	578.54	634.14	106.48	1.58	237.37
March	...	-12.24	10.65	-2.1	-3.12	578.37	634.21	H106.84	1.58	234.24
April	...	5.68	6.06	2.0	-0.72	578.53	635.58	106.69	1.56	233.52
May	17.4	-22.09	-3.54	-8.6	-2.51	577.81	634.35	106.80	1.55	231.01
June	...	6.65	-6.40	27.5	1.04	580.11	635.39	106.05	H1.59	232.06
July	...	4.36	-3.47	3.2	-1.60	580.37	636.56	105.18	1.57	230.46
August	0.7	-19.63	-3.28	-10.6	-0.46	579.49	635.86	104.52	1.55	230.00
September	...	-6.36	-5.04	0.4	-0.91	579.52	635.69	103.77	1.55	229.08
October	...	16.36	-5.21	29.6	-0.03	581.99	637.74	103.14	1.56	229.05
November	-5.2	3.90	0.71	8.7	-2.68	582.71	638.64	103.85	1.55	226.37
December	...	4.68	6.47	6.3	3.01	583.23	638.43	104.07	1.55	229.39
1986										
January	...	31.06	10.76	r9.2	-0.42	r584.00	640.58	103.96	1.56	228.97
February	39.9	15.35	15.12	r14.2	1.24	585.18	641.50	103.40	1.56	230.21
March	...	49.26	24.46	36.0	-0.60	588.18	645.87	103.21	1.57	229.61
April	...	15.70	29.33	5.1	-0.93	588.60	647.86	103.31	1.54	228.68
May	15.1	-43.60	16.94	-22.5	-2.10	586.73	645.28	103.34	1.56	226.58
June	...	8.87	0.39	26.2	-1.17	588.91	646.28	101.72	1.56	225.41
July	...	12.44	-6.89	35.8	-0.81	591.90	H648.42	102.28	1.55	224.60
August	-0.3	-20.89	-3.64	-21.0	-1.17	590.14	646.97	101.56	1.53	223.43
September	...	-33.17	-6.87	-24.9	1.61	588.07	643.48	100.16	1.49	225.04
October	...	4.93	-15.12	41.8	-0.79	591.56	r644.55	100.18	1.52	224.24
November	r-28.5	-15.78	-15.52	-18.0	-0.38	590.05	r643.80	101.56	1.51	223.86
December	...	-11.51	-11.06	r-40.9	1.73	r586.64	r641.07	101.14	r1.47	225.59
1987										
January	...	p77.66	p4.67	p66.6	p-1.03	Hp592.20	p648.34	p102.92	p1.56	p224.56
February	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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 1985: series 30 (85.1) in 1st quarter 1984, series 36 actual (88.21) in April 1984, series 36 smoothed (79.00) in May 1984, series 31 (88.9) in February 1984, series 38 (3.53) in October 1983, and series 78 (244.21) in July 1984.

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.

I B

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

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ^{1,2} (U) (1967=100)	99. Change in sensitive materials prices ¹		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹ (Percent)
			Actual (Percent)	Smoothed ³ (Percent)		16. Current dollars ¹ (Ann. rate, bil. dol.)	18. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1985	Revised ⁵		Revised ⁵	Revised ⁵						
January	-0.07	255.8	-0.72	-0.53	171.61	...	...	...	...	...
February	-1.69	253.1	-1.20	-0.68	180.88	126.0	118.7	178.7	171.7	5.1
March	-0.38	252.4	-0.26	-0.82	179.42	...	...	...	...	...
April	-0.96	257.1	0.04	-0.60	180.62	...	...	...	...	...
May	0.90	252.0	-0.13	-0.30	184.90	126.7	118.8	187.2	179.8	5.0
June	0.52	242.9	-0.78	-0.20	188.89	...	...	...	...	...
July	-0.07	240.7	-0.31	-0.35	192.54	...	...	...	...	...
August	-0.34	239.8	-0.31	-0.44	188.31	133.4	124.9	200.5	H 192.3	5.3
September	-0.65	238.0	-0.53	-0.42	184.06	...	...	...	...	...
October	0.59	236.9	0.18	-0.30	186.18	...	...	...	...	...
November	-0.55	234.5	-0.62	-0.27	197.45	139.4	130.1	189.2	180.2	5.3
December	0.00	235.0	0.09	-0.22	207.26	...	...	...	...	...
1986										
January	0.45	236.9	0.45	-0.07	208.19	...	...	...	...	...
February	-1.24	233.3	-1.07	-0.10	219.37	126.9	116.5	H 200.7	190.1	4.5
March	0.91	223.1	-0.85	-0.33	232.33	...	...	...	...	...
April	0.93	219.9	0.09	-0.55	237.98	...	...	...	...	...
May	0.65	221.3	0.50	-0.35	238.46	128.8	118.3	194.2	183.6	4.8
June	0.00	225.0	0.50	0.14	245.30	...	...	...	...	...
July	0.61	227.6	0.67	0.46	240.18	...	...	...	...	...
August	-2.57	212.0	-3.38	-0.09	245.00	135.9	124.3	197.6	185.3	5.0
September	1.36	221.2	1.93	-0.50	238.27	...	...	...	...	...
October	1.37	235.5	2.62	0.06	237.36	...	...	...	...	...
November	0.88	243.7	1.45	1.20	245.09	p144.2	p131.5	p195.8	p182.4	p5.3
December	0.30	247.5	0.61	1.78	248.61	...	...	...	...	...
1987										
January	-1.10	252.8	0.04	1.13	264.51	...	...	...	...	...
February	-0.17	247.2	-0.73	0.34	H 280.93	...	...	...	...	...
March		6 246.3			7 293.02	...	...	...	...	...
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.

¹These series reached high values before 1985: series 98 (2.90), Feb. 1983; series 23 (289.5), May 1984; series 99 actual (2.68), Feb. 1983; series 99 smoothed (1.82), Apr. 1983; series 16 (146.4), IQ 1984; series 18 (142.7), IQ 1984; series 22 (6.7), IIIQ 1983. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 2, p. 68. ⁴See footnote 1, p. 70. ⁵See "New Features and Changes," p. iii. ⁶Avg. for Mar. 2-24. ⁷Avg. for Mar. 4, 11, 18, 25.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations ² (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		64. Compensation of employees as a percent of national income (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)	
1985										
January	...	...	...	...	...	...	...	138.1	87.7	...
February	7.9	4.2	98.7	361.0	360.1	163.1	0.704	137.5	86.9	73.4
March	...	...	...	...	...	...	...	137.5	86.5	...
April	...	...	...	...	...	...	...	136.8	85.7	...
May	8.2	3.7	98.9	370.8	369.5	164.0	0.708	136.9	85.4	73.5
June	...	...	...	...	...	...	...	137.7	85.4	...
July	...	...	...	...	...	...	...	137.8	85.1	...
August	H 8.8	3.7	H 99.3	382.8	381.6	164.4	0.705	137.8	84.7	73.4
September	...	...	...	...	...	...	...	138.0	84.4	...
October	...	...	...	...	...	...	...	139.7	85.1	...
November	7.9	3.6	98.2	389.4	388.1	167.3	0.716	138.6	84.0	73.7
December	...	...	...	...	...	...	...	139.4	84.1	...
1986										
January	...	...	...	...	...	...	...	138.1	82.9	...
February	8.2	3.6	99.0	374.3	374.2	167.0	0.721	138.6	82.8	73.7
March	...	...	...	...	...	...	...	H 140.4	83.5	...
April	...	...	...	...	...	...	...	138.4	82.0	...
May	8.1	4.3	98.8	374.9	374.1	168.0	0.724	139.1	82.0	73.5
June	...	...	...	...	...	...	...	138.6	81.3	...
July	...	...	...	...	...	...	...	137.8	80.4	...
August	8.1	p3.4	99.0	384.3	383.8	169.3	0.727	138.2	80.3	73.8
September	...	...	...	...	...	...	...	138.1	79.9	...
October	...	...	...	...	...	...	...	139.4	80.2	...
November	p7.8	(NA)	97.7	H p398.8	H p397.0	H 171.4	H p0.729	r138.3	79.2	H p74.1
December	...	...	...	...	...	...	...	137.7	78.5	...
1987										
January	...	...	...	...	...	...	...	r138.2	r78.4	...
February	...	...	...	...	...	...	...	p138.2	p78.1	...
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.

²Series 15 reached its high value (4.9) in 2d quarter 1984.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M2 ¹ (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
	(²)	Revised ²	Revised ²	(²)	Revised ²	(²)	(²)		Revised ²
1985									
January	r0.83	1.11	0.74	r513.6	2,188.7	...	r1.347	71.21	54.62
February	r1.35	1.04	0.96	r518.4	2,202.5	r6.879	r1.346	59.26	22.08
March	r0.58	0.40	0.61	r518.6	2,199.5	...	r1.347	101.14	40.85
April	r0.63	0.07	0.20	r520.1	2,193.5	...	r1.358	86.62	9.59
May	r0.97	0.64	0.47	r523.5	2,200.6	r6.800	r1.344	66.98	28.55
June	r1.41	1.14	0.83	r529.7	2,221.0	...	r1.335	73.73	-42.54
July	r0.97	0.65	0.46	r533.9	2,231.3	...	r1.331	58.92	18.52
August	r1.33	0.79	0.82	r540.1	2,245.6	r6.675	r1.322	68.39	1.20
September	r1.21	0.60	0.78	r545.9	2,256.2	...	r1.320	42.35	-18.55
October	r0.46	0.34	0.64	546.4	2,255.7	...	1.325	125.47	56.11
November	0.86	0.57	0.99	548.3	2,256.6	6.591	1.323	71.12	56.44
December	1.23	0.80	0.94	553.3	2,267.6	...	1.330	106.55	43.50
1986									
January	0.30	0.20	0.60	553.1	2,264.5	...	1.327	-23.17	57.86
February	0.52	0.30	0.48	557.5	2,277.4	6.546	1.330	57.40	-50.58
March	1.31	0.64	0.38	567.1	2,301.1	...	1.326	43.56	-11.22
April	1.20	0.96	0.64	575.5	2,329.7	...	1.329	52.58	-46.75
May	1.76	0.90	0.81	584.2	2,344.9	6.342	1.315	30.83	21.97
June	1.20	0.76	0.52	588.7	2,352.6	...	1.305	(NA)	-26.40
July	1.36	0.98	0.66	596.5	2,375.1	...	1.296		8.20
August	1.54	0.91	0.71	604.8	2,393.2	6.185	1.287		47.78
September	0.89	0.66	0.72	608.3	2,401.5	...	1.282		-22.16
October	1.20	0.89	0.64	614.5	2,418.5	...	1.274		25.92
November	1.57	0.53	0.65	622.6	2,425.6	r5.958	r1.269		23.62
December	H 2.54	0.88	0.80	637.3	2,442.5		r1.265		99.96
1987									
January	0.97	0.79	p0.77	H 639.2	H 2,445.6		1.258		H 121.20
February	p-0.05	p-0.02	(NA)	p636.2	p2,434.7		p1.269		p-26.92
March	*0.41								
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 1985: series 102 (2.66) in January 1983, series 104 (1.16) in September 1984, series 107 (6.950) in 4th quarter 1984, series 108 (1.375) in March 1984, and series 33 (143.70) in September 1984.

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

³Average for weeks ended March 3, 10, and 17.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (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 (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)
1985	Revised ²	Revised ²							
January	63.20	12.5	...	1,821.0	2.20	-650	1,395	8.35	7.76
February	80.62	10.2	512,540	2,409.8	2.19	-386	1,289	8.50	8.22
March	98.02	13.9	...	3,485.8	2.40	-827	1,593	8.58	8.57
April	91.94	9.8	...	r3,289.2	2.38	-585	1,323	8.27	8.00
May	73.07	9.3	540,744	r3,048.3	2.25	-530	1,334	7.97	7.56
June	35.28	2.8	...	r2,914.1	2.33	-300	1,205	7.53	7.01
July	67.68	8.6	...	r2,173.9	2.29	-252	1,107	7.88	7.05
August	66.18	8.1	591,564	r3,018.4	2.35	-246	1,073	7.90	7.18
September	H 125.96	9.7	...	r2,200.1	2.39	-623	1,289	7.92	7.08
October	67.28	14.5	...	r6,844.3	2.26	-434	1,187	7.99	7.17
November	66.58	10.4	H 944,524	r4,160.4	2.32	-813	1,741	8.05	7.20
December	83.65	12.5	...	r1,548.8	2.32	-260	1,318	8.27	7.07
1986									
January	75.83	11.8	...	r3,238.9	2.27	r341	770	8.14	7.04
February	60.96	3.5	460,156	r3,252.2	2.29	r213	884	7.86	7.03
March	28.68	4.4	...	p2,746.6	2.41	r135	761	7.48	6.59
April	71.18	3.4	...	p2,902.5	2.44	r-92	893	6.99	6.06
May	50.87	7.2	576,416	p3,515.7	2.52	r-38	876	6.85	6.12
June	60.14	3.2	...	p3,426.6	2.53	r128	803	6.92	6.21
July	75.40	8.0	...	p7,609.1	2.22	r169	741	6.56	5.84
August	67.28	8.0	694,724	p3,685.0	2.33	-132	872	6.17	5.57
September	91.37	4.0	...	p3,377.2	2.24	-282	1,008	5.89	5.19
October	67.04	8.1	...	p4,099.5	1.81	-95	841	5.85	5.18
November	9.38	4.2	p780,524	p1,973.8	1.95	226	752	6.04	5.35
December	1.73	12.9	...	p3,867.9	1.85	542	827	6.91	5.49
1987									
January	p6.43	p7.7	...	p3,446.6	(NA)	r488	580	6.43	5.45
February	(NA)	(NA)	...	p2,921.1	...	p653	p556	6.10	5.59
March	...	...	...	...	...	...	...	³ 6.10	⁴ 5.56
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 1985: series 111 (22.0) in June 1984, series 14 (829.2) in July 1983, series 39 (1.78) in February 1984, series 93 (-7,328) in August 1984, series 94 (8,017) in August 1984, series 119 (11.64) in August 1984, and series 114 (10.49) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended March 4, 11, 18, and 25. ⁴Average for weeks ended March 5, 12, 19, and 26.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued

MAJOR ECONOMIC PROCESS	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)
1985							Revised ²	Revised ²	Revised ²	Revised ²
January	12.46	11.15	9.51	13.01	...	10.61	451,450	324,426	313,758	13.99
February	12.39	11.35	9.65	13.27	10.10	10.50	458,168	326,266	315,843	14.06
March	12.85	11.78	9.77	13.43	...	10.50	466,336	329,670	319,758	14.24
April	12.45	11.42	9.42	12.97	...	10.50	473,998	330,469	319,912	14.35
May	11.85	10.96	9.01	12.28	9.90	10.31	480,087	332,848	321,592	14.60
June	11.33	10.36	8.69	11.89	...	9.78	483,027	329,303	318,783	14.62
July	11.28	10.51	8.81	12.12	...	9.50	488,667	330,846	320,587	14.74
August	11.61	10.59	9.08	11.99	9.27	9.50	494,182	330,946	322,245	14.88
September	11.66	10.67	9.27	12.04	...	9.50	504,679	329,400	322,625	15.14
October	11.51	10.56	9.08	11.87	...	9.50	510,286	334,076	324,661	15.19
November	11.17	10.08	8.54	11.28	9.68	9.50	515,834	338,779	327,639	15.30
December	10.42	9.60	8.43	10.70	...	9.50	522,805	342,404	330,506	15.30
1986										
January	10.33	9.51	8.08	10.78	...	9.50	529,118	347,226	336,459	15.48
February	9.76	9.07	7.44	10.59	9.29	9.50	534,198	343,011	337,277	15.55
March	8.95	8.13	7.08	9.77	...	9.10	536,589	342,076	341,053	15.58
April	8.71	7.59	7.20	9.80	...	8.83	542,521	338,180	339,538	15.56
May	9.09	8.02	7.54	10.07	8.13	8.50	546,759	340,011	340,011	15.71
June	9.39	8.23	7.87	9.98	...	8.50	551,771	337,811	338,149	15.85
July	9.11	7.86	7.51	10.01	...	8.16	558,054	338,494	340,537	15.99
August	9.03	7.72	7.21	9.80	7.73	7.90	563,661	342,476	344,890	16.11
September	9.28	8.08	7.11	9.90	...	7.50	571,275	340,629	342,685	16.29
October	9.29	8.04	7.08	9.80	...	7.50	576,862	342,789	343,820	H 16.40
November	8.99	7.81	6.85	9.26	7.28	7.50	577,645	344,757	345,448	16.39
December	8.87	7.67	6.86	9.21	...	7.50	577,789	353,087	354,505	16.31
1987										
January	8.59	7.60	6.61	8.79	...	7.50	H p578,325 (NA)	H 363,187 p360,944	H 361,380 p357,017	p16.30 (NA)
February	8.58	7.69	6.61	8.81	7.46	7.50				
March	^a 8.67	^a 7.61	^a 6.69			^a 7.50				
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.

¹The following series reached their high values before 1985: series 116 (14.49) in June 1984, series 115 (13.00) in June 1984, series 117 (10.67) in June 1984, series 118 (15.01) in May 1984, series 67 (13.29) in 3d quarter 1984, and series 109 (13.00) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended March 6, 13, 20, and 27. ⁴Average for weeks ended March 5, 12, 19, and 26. ⁵Average for March 1 through 27.

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
1985	Revised ³	Revised ³										
January	68.2	45.5	50.0	100.0	66.7	50.0	35.0	40.0	11.8	33.3	52.4	49.2
February	54.5	50.0	100.0	100.0	50.0	50.0	22.5	40.0	72.5	41.2	47.8	47.8
March	36.4	50.0	75.0	75.0	58.3	66.7	85.0	47.5	84.3	64.7	53.8	43.0
April	36.4	45.5	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	49.2	45.9
May	77.3	54.5	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June	50.0	72.7	75.0	100.0	33.3	50.0	77.5	67.5	88.2	68.6	47.0	44.3
July	50.0	90.9	50.0	75.0	41.7	58.3	27.5	87.5	7.8	64.7	56.2	48.9
August	63.6	72.7	100.0	100.0	50.0	41.7	87.5	92.5	82.4	13.7	56.8	50.8
September	68.2	90.9	50.0	100.0	58.3	50.0	65.0	97.5	59.8	r62.7	50.8	54.1
October	72.7	90.9	50.0	100.0	91.7	58.3	75.0	75.0	23.5	64.7	61.9	57.0
November	45.5	81.8	87.5	100.0	41.7	75.0	52.5	80.0	74.5	33.3	57.6	57.0
December	81.8	50.0	87.5	62.5	66.7	66.7	95.0	80.0	27.5	64.7	59.5	55.9
1986												
January	59.1	59.1	75.0	100.0	75.0	50.0	22.5	80.0	58.8	49.0	59.7	53.8
February	45.5	50.0	75.0	75.0	50.0	66.7	22.5	57.5	52.9	39.2	53.5	53.8
March	59.1	54.5	50.0	75.0	83.3	58.3	72.5	27.5	62.7	51.0	45.1	47.6
April	63.6	54.5	100.0	75.0	0.0	33.3	45.0	60.0	25.5	56.9	54.1	45.9
May	59.1	63.6	25.0	75.0	58.3	33.3	45.0	30.0	74.5	58.8	49.2	45.9
June	59.1	63.6	37.5	100.0	33.3	33.3	45.0	40.0	56.9	r67.6	46.2	48.6
July	59.1	68.2	75.0	75.0	50.0	33.3	42.5	75.0	34.3	92.2	54.6	49.7
August	50.0	72.7	100.0	75.0	33.3	41.7	90.0	r65.0	77.5	47.1	54.3	55.4
September	50.0	90.9	50.0	100.0	33.3	50.0	57.5	r72.5	19.6	p90.2	54.9	r61.1
October	54.5	72.7	75.0	50.0	91.7	66.7	50.0	p85.0	66.7		55.1	r60.8
November	72.7	*88.9	87.5	*100.0	r41.7	*50.0	82.5		80.4		62.7	p62.4
December	81.8		100.0		25.0		r52.5		7.8		r62.4	
1987												
January	36.4		50.0		50.0							
February	*44.4		*100.0		*37.5		r55.0		p88.2		r53.2	
March							p65.0				p59.2	
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 (U), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

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

²Figures are the percent of components declining.

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

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

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)		960. 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)
1985	Revised ³	Revised ³									
January	50.0	50.0	50	...	39.6	54.2	23.1	23.1	89.1	77.8	...
February	42.6	64.7	...	...	56.2	62.5	38.5	23.1	93.5	73.3	70
March	58.8	57.4	...	54	70.8	66.7	57.7	23.1	37.0	85.6	...
April	41.2	54.4	42	...	56.2	66.7	76.9	23.1	55.4	77.8	...
May	58.8	45.6	...	...	58.3	72.9	38.5	38.5	66.7	82.2	72
June	51.5	58.8	...	51	50.0	58.3	23.1	46.2	75.6	73.3	...
July	52.9	55.9	59	...	54.2	60.4	38.5	38.5	76.7	75.6	...
August	64.7	48.5	...	...	68.8	66.7	46.2	46.2	30.0	82.2	70
September	38.2	52.9	...	48	50.0	68.8	46.2	38.5	11.1	86.0	...
October	61.8	44.1	53	...	41.7	75.0	42.3	53.8	55.6	88.1	...
November	42.6	47.1	...	...	70.8	70.8	23.1	53.8	88.9	92.9	70
December	44.1	58.8	...	43	58.3	60.4	57.7	53.8	86.7	90.5	...
1986											
January	55.9	38.2	36	...	70.8	68.8	61.5	46.2	60.5	90.5	...
February	55.9	47.1	...	...	39.6	47.9	38.5	50.0	81.0	90.5	70
March	45.6	44.1	...	p46	22.9	50.0	34.6	57.7	94.0	88.1	...
April	61.8	47.1	24	...	79.2	45.8	53.8	42.3	61.9	88.1	...
May	32.4	55.9	...	...	37.5	54.2	61.5	50.0	50.0	90.5	70
June	55.9	47.1	...	(NA)	50.0	54.2	65.4	50.0	77.4	81.0	
July	47.1	32.4	p71	...	58.3	54.2	50.0	50.0	35.7	81.0	
August	44.1	67.6	...	...	68.8	r75.0	50.0	65.4	67.9	71.4	
September	72.1	48.5	...	...	33.3	r77.1	65.4	73.1	42.9	78.6	
October	44.1	p67.6	(NA)	...	64.6	r75.0	73.1	65.4	34.5	95.2	
November	47.1				62.5	p77.1	61.5	480.8	76.2		
December	55.9				r70.8		65.4		50.0		
1987											
January	52.9				r54.2				98.8		
February	p64.7				p68.8		84.6		95.2		
March							42.3				
April							430.8				
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, and on 42 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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

⁴Based on average for March 3, 10, 17, and 24.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment 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)	
1984										
First quarter	97.6	90.5	61.9	90	88	80	84	85	88	
Second quarter	76.2	61.9	71.4	86	91	79	86	84	90	
Third quarter	90.5	76.2	95.2	84	90	74	88	82	90	
Fourth quarter	66.7	76.2	45.2	79	88	74	84	80	88	
1985										
First quarter	61.9	57.1	61.9	74	82	70	80	76	84	
Second quarter	76.2	76.2	83.3	74	84	69	81	74	84	
Third quarter	64.3	71.4	76.2	76	82	70	81	75	84	
Fourth quarter	59.5	52.4	38.1	75	80	70	78	74	81	
1986										
First quarter	19.0	35.7	47.6	76	82	70	78	72	81	
Second quarter	57.1	66.7	69.0	76	83	71	81	73	84	
Third quarter	70.8	42.9	47.6	74	84	70	81	74	83	
Fourth quarter	(NA)	85.7	66.7	75	78	70	78	74	80	
1987										
First quarter			38.1		80		78		82	
Second quarter					83		81		83	
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, manu- facturing 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)
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
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		60		63		64
Second quarter		59		60		66		68		64
Third quarter										
Fourth quarter										

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

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change															
	1986						1987									
	July	August	September	October	November	December ^r	January ^r	February ^p								
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)																
All manufacturing industries	o	40.6	+	40.8	o	40.8	-	40.7	+	40.8	o	40.8	+	40.9	+	41.2
Percent rising of 20 components		(42)		(90)		(58)		(50)		(82)		(52)		(55)		(65)
Durable goods industries:																
Lumber and wood products	+	40.1	+	40.2	-	40.1	+	40.3	+	40.7	-	40.4	+	40.7	+	41.0
Furniture and fixtures	o	39.4	+	39.9	+	40.0	-	39.8	-	39.6	o	39.6	+	40.0	o	40.0
Stone, clay, and glass products	o	42.2	+	42.5	o	42.5	-	42.3	-	41.9	+	42.1	+	43.0	+	43.3
Primary metal industries	-	41.3	+	41.9	+	42.0	+	42.3	+	42.4	+	42.5	+	42.7	-	42.6
Fabricated metal products	o	41.1	+	41.2	+	41.5	-	41.2	+	41.4	-	41.1	+	41.5	+	41.7
Machinery, except electrical	-	41.4	+	41.7	o	41.7	-	41.6	+	41.7	-	41.5	+	41.9	+	42.1
Electric and electronic equipment	+	41.1	+	41.2	o	41.2	-	40.9	+	41.0	o	41.0	-	40.9	+	41.3
Transportation equipment	-	42.1	+	42.6	o	42.6	-	42.1	+	42.3	-	42.1	+	42.3	+	42.7
Instruments and related products	-	40.8	+	41.0	-	40.7	+	41.1	+	41.2	+	41.3	-	41.2	o	41.2
Miscellaneous manufacturing	-	38.8	+	39.2	+	39.6	+	39.8	+	40.2	+	40.3	-	39.5	-	39.4
Nondurable goods industries:																
Food and kindred products	o	40.0	+	40.3	-	39.7	+	39.8	+	40.0	-	39.8	+	40.1	o	40.1
Tobacco manufacturers	-	35.9	+	36.2	+	38.5	+	39.1	-	38.4	-	37.7	-	37.2	-	34.3
Textile mill products	+	40.9	+	41.4	+	41.6	-	41.5	o	41.5	+	41.9	-	41.8	+	42.2
Apparel and other textile products	+	36.6	-	36.5	+	36.7	o	36.7	+	36.9	+	37.0	-	36.9	+	37.5
Paper and allied products	+	43.2	+	43.5	-	43.0	o	43.0	+	43.2	+	43.4	+	43.6	o	43.6
Printing and publishing	+	37.9	+	38.0	o	38.0	o	38.0	+	38.1	o	38.1	-	37.8	+	38.1
Chemicals and allied products	o	41.9	+	42.1	-	42.0	+	42.2	+	42.5	-	42.2	+	42.3	+	42.5
Petroleum and coal products	-	43.5	+	44.3	-	43.4	+	43.7	+	43.8	-	43.6	+	45.5	-	45.2
Rubber and miscellaneous plastics products	-	40.5	+	41.2	+	41.6	-	41.4	+	41.7	+	42.3	-	41.6	-	41.2
Leather and leather products	-	37.0	-	36.7	+	36.8	o	36.8	+	37.2	+	38.1	-	37.3	+	37.5
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)																
All durable goods industries	+	99,991	-	96,129	+	103,468	-	100,392	+	100,658	+	105,966	-	95,466	+	101,182
Percent rising of 34 components		(47)		(44)		(72)		(44)		(47)		(56)		(53)		(65)
Primary metals	-	7,744	+	8,677	+	8,955	-	8,252	+	8,258	+	9,180	-	7,348	+	8,368
Fabricated metal products	-	11,206	+	10,829	+	11,317	-	11,187	-	11,155	+	11,724	-	10,860	+	11,354
Machinery, except electrical	+	17,140	-	16,616	-	16,574	-	16,124	+	16,800	-	16,499	-	16,007	+	16,627
Electrical machinery	-	17,554	-	17,020	+	17,864	+	18,054	-	17,378	+	18,803	-	15,901	+	17,202
Transportation equipment	+	26,639	-	23,421	+	28,391	-	26,757	+	27,074	+	29,500	-	24,201	+	26,896
Other durable goods industries	-	19,708	-	19,566	+	20,367	-	20,018	-	19,993	+	20,260	+	21,149	-	20,735

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 are revised; see "New Features and Changes for This Issue," page iii. Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1986						1987	
	July	August	September	October	November ^r	December ^r	January ^r	February ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977 = 100)								
All industrial production	+ 124.9	+ 125.1	- 124.9	+ 125.3	+ 126.0	+ 126.6	+ 126.8	+ 127.3
Percent rising of 24 components ²	(58)	(69)	(33)	(65)	(62)	(71)	(54)	(69)
Durable manufactures:								
Lumber and products	- 120.8	+ 122.5	+ 125.0	+ 125.9	+ 129.5	+ 132.9	(NA)	(NA)
Furniture and fixtures	+ 149.5	- 148.3	- 147.7	+ 149.2	- 148.6	+ 150.2	- 148.2	(NA)
Clay, glass, and stone products	- 119.6	+ 119.7	+ 121.6	- 118.1	+ 120.6	+ 121.7	+ 123.0	(NA)
Primary metals	+ 73.6	- 73.4	+ 74.1	+ 74.2	+ 76.8	- 73.7	- 72.4	+ 73.2
Fabricated metal products	- 105.7	+ 105.9	+ 107.3	+ 108.3	- 107.1	+ 108.4	+ 108.7	+ 108.9
Nonelectrical machinery	+ 142.6	o 142.6	- 140.9	+ 142.2	- 141.2	- 140.3	- 139.4	+ 140.1
Electrical machinery	+ 166.8	+ 167.2	- 166.9	+ 167.7	+ 168.3	+ 170.2	- 168.5	+ 168.7
Transportation equipment	+ 125.6	- 125.1	+ 127.7	- 125.2	+ 125.6	+ 127.2	+ 127.9	+ 131.7
Instruments	+ 141.7	+ 142.0	- 141.7	- 140.3	+ 141.1	+ 142.0	o 142.0	+ 142.4
Miscellaneous manufactures	- 97.5	+ 98.3	- 97.7	+ 99.0	- 98.9	+ 102.6	- 102.1	(NA)
Nondurable manufactures:								
Foods	- 134.3	+ 135.1	- 134.3	- 133.7	+ 134.4	+ 134.7	+ 135.1	(NA)
Tobacco products	+ 97.9	- 97.1	- 89.8	+ 100.1	- 96.8	- 95.6	(NA)	(NA)
Textile mill products	+ 113.4	+ 114.7	+ 116.0	+ 116.1	+ 117.8	+ 118.5	- 117.3	(NA)
Apparel products	+ 102.5	o 102.5	+ 102.7	+ 104.2	+ 105.1	+ 106.9	+ 107.3	(NA)
Paper and products	+ 138.1	+ 138.6	- 136.9	+ 137.8	+ 139.5	+ 141.4	- 141.0	(NA)
Printing and publishing	+ 165.4	- 164.6	- 163.0	+ 167.8	+ 168.5	- 167.6	+ 169.5	+ 170.0
Chemicals and products	- 134.1	+ 134.4	- 133.9	o 133.9	- 132.3	+ 134.2	+ 135.9	(NA)
Petroleum products	- 90.6	+ 94.0	- 93.3	- 91.1	+ 92.0	+ 92.6	+ 96.0	- 94.0
Rubber and plastics products	+ 155.5	o 155.5	- 154.9	+ 157.6	+ 159.0	+ 159.6	- 159.5	(NA)
Leather and products	+ 61.9	+ 62.0	- 59.4	+ 60.2	+ 61.3	- 59.5	- 59.0	(NA)
Mining:								
Metal mining	+ 69.2	+ 70.9	- 70.7	- 68.5	- 68.3	(NA)	(NA)	(NA)
Coal	- 120.2	+ 122.2	- 120.8	- 117.6	+ 130.1	- 124.3	+ 133.5	(NA)
Oil and gas extraction	- 92.4	- 90.7	+ 91.0	- 90.5	- 90.4	+ 91.2	o 91.2	- 91.1
Stone and earth minerals	- 111.8	+ 114.8	- 111.7	+ 116.4	- 115.2	- 112.9	+ 113.6	(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.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986						1987			
	July	August	September	October	November	December	January	February	March ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 227.6	- 212.0	+ 221.2	+ 235.5	+ 243.7	+ 247.5	+ 252.8	- 247.2	- 246.3	
Percent rising of 13 components	(50)	(50)	(65)	(73)	(62)	(65)	(85)	(42)	(31)	
	Dollars									
Copper scrap (pound) ..	- 0.428	- 0.416	+ 0.444	- 0.431	- 0.429	+ 0.442	+ 0.448	+ 0.452	+ 0.476	
..... (kilogram) ..	0.944	0.917	0.979	0.950	0.946	0.974	0.988	0.996	1.049	
Lead scrap (pound) ..	+ 0.130	- 0.126	+ 0.138	+ 0.153	+ 0.173	+ 0.177	+ 0.178	- 0.167	- 0.162	
..... (kilogram) ..	0.287	0.278	0.304	0.337	0.381	0.390	0.392	0.368	0.357	
Steel scrap (U.S. ton) ..	o 70.000	+ 74.750	- 72.600	- 71.500	- 71.000	+ 71.400	+ 75.000	+ 77.000	- 75.000	
..... (metric ton) ..	77.161	82.397	80.027	78.814	78.263	78.704	82.673	84.877	82.673	
Tin (pound) ..	- 3.056	+ 3.068	- 3.052	+ 3.138	+ 3.430	+ 3.636	+ 3.795	- 3.778	- 3.732	
..... (kilogram) ..	6.737	6.764	6.728	6.918	7.562	8.016	8.366	8.329	8.228	
Zinc (pound) ..	+ 0.430	+ 0.444	+ 0.453	+ 0.481	+ 0.489	- 0.449	- 0.433	- 0.414	o 0.414	
..... (kilogram) ..	0.948	0.979	0.999	1.060	1.078	0.990	0.955	0.913	0.913	
Burlap (yard) ..	- 0.242	- 0.229	- 0.220	- 0.217	+ 0.218	+ 0.226	+ 0.238	- 0.237	- 0.231	
..... (meter) ..	0.265	0.250	0.241	0.237	0.238	0.247	0.260	0.259	0.253	
Cotton (pound) ..	- 0.666	- 0.267	+ 0.336	+ 0.442	+ 0.457	+ 0.542	+ 0.575	- 0.550	- 0.544	
..... (kilogram) ..	1.468	0.589	0.741	0.974	1.008	1.195	1.268	1.213	1.199	
Print cloth (yard) ..	+ 0.712	- 0.700	+ 0.760	+ 0.868	+ 1.035	- 0.904	+ 0.920	+ 0.968	+ 0.975	
..... (meter) ..	0.779	0.766	0.831	0.949	1.132	0.989	1.006	1.059	1.066	
Wool tops (pound) ..	o 3.200	+ 3.275	+ 3.300	+ 3.805	+ 3.980	+ 4.000	o 4.000	- 3.300	- 3.250	
..... (kilogram) ..	7.055	7.220	7.275	8.389	8.774	8.818	8.818	7.275	7.165	
Hides (pound) ..	- 0.784	- 0.768	- 0.745	+ 0.760	- 0.752	- 0.717	+ 0.718	+ 0.736	+ 0.788	
..... (kilogram) ..	1.728	1.693	1.642	1.675	1.658	1.581	1.583	1.623	1.737	
Rosin (100 pounds) ..	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	
..... (100 kilograms) ..	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	
Rubber (pound) ..	+ 0.434	+ 0.435	+ 0.451	+ 0.468	- 0.448	- 0.447	+ 0.459	+ 0.465	- 0.460	
..... (kilogram) ..	0.957	0.959	0.994	1.032	0.988	0.985	1.012	1.025	1.014	
Tallow (pound) ..	+ 0.097	+ 0.098	+ 0.112	+ 0.123	o 0.123	+ 0.142	+ 0.152	- 0.143	- 0.132	
..... (kilogram) ..	0.214	0.216	0.247	0.271	0.271	0.313	0.335	0.315	0.291	

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 March 2 through 24; component prices are averages for March 3, 10, 17, and 24.

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.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1984								
First quarter	3,670.9	125.1	14.9	3,444.7	79.6	9.8	14,582	3,359.6
Second quarter	3,743.8	72.9	8.2	3,487.1	42.4	5.0	14,730	3,430.0
Third quarter	3,799.7	55.9	6.1	3,507.4	20.3	2.3	14,778	3,446.8
Fourth quarter	3,845.6	45.9	4.9	3,520.4	13.0	1.5	14,795	3,486.4
1985								
First quarter	3,909.3	63.7	6.8	3,547.0	26.6	3.1	14,874	3,523.9
Second quarter	3,965.0	55.7	5.8	3,567.6	20.6	2.3	14,928	3,550.2
Third quarter	4,030.5	65.5	6.8	3,603.8	36.2	4.1	15,041	3,603.1
Fourth quarter	4,087.7	57.2	5.8	3,622.3	18.5	2.1	15,080	3,627.5
1986								
First quarter	4,149.2	61.5	6.2	3,655.9	33.6	3.8	15,188	3,616.1
Second quarter	4,175.6	26.4	2.6	3,661.4	5.5	0.6	15,179	3,646.3
Third quarter	4,240.7	65.1	6.4	3,686.4	25.0	2.8	15,246	3,686.7
Fourth quarter	r4,258.7	r18.0	r1.7	r3,696.1	r9.7	r1.1	r15,249	r3,724.5
1987								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1984								
First quarter	2,612.7	2,446.9	10,358	2,363.8	2,213.8	321.2	311.1	
Second quarter	2,646.3	2,460.3	10,392	2,416.1	2,246.3	331.3	319.0	
Third quarter	2,693.8	2,481.9	10,457	2,445.6	2,253.3	331.8	318.8	
Fourth quarter	2,729.6	2,493.1	10,477	2,487.2	2,271.7	340.4	326.8	
1985								
First quarter	2,755.4	2,495.7	10,466	2,530.9	2,292.3	347.7	332.3	
Second quarter	2,842.3	2,550.8	10,674	2,576.0	2,311.9	354.0	338.8	
Third quarter	2,832.0	2,524.7	10,537	2,627.1	2,342.0	373.3	357.4	
Fourth quarter	2,882.2	2,540.7	10,577	2,667.9	2,351.7	362.0	347.0	
1986								
First quarter	2,935.1	2,581.2	10,723	2,697.9	2,372.7	360.8	345.4	
Second quarter	2,978.5	2,625.8	10,886	2,732.0	2,408.4	373.9	357.1	
Third quarter	2,979.9	2,605.5	10,776	2,799.8	2,448.0	414.5	391.6	
Fourth quarter	r2,993.0	r2,595.4	r10,708	r2,820.4	r2,445.8	r403.1	r380.4	
1987								
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.)
1984								
First quarter	855.7	819.7	1,186.9	1,083.0	659.5	649.3	564.0	564.1
Second quarter	870.3	832.8	1,214.5	1,094.6	657.5	649.7	597.6	592.7
Third quarter	873.9	831.7	1,239.9	1,102.8	670.3	658.9	605.8	598.3
Fourth quarter	880.3	830.5	1,266.5	1,114.4	661.1	649.9	624.4	615.9
1985								
First quarter	888.2	834.3	1,294.9	1,125.8	650.6	638.2	625.2	615.0
Second quarter	902.3	841.3	1,319.7	1,131.8	667.1	655.6	648.0	638.1
Third quarter	907.4	843.8	1,346.4	1,140.8	657.4	643.8	654.3	643.1
Fourth quarter	922.6	847.2	1,383.2	1,157.5	669.5	653.2	672.6	658.4
1986								
First quarter	929.7	860.6	1,407.4	1,166.6	708.3	684.0	664.4	644.1
Second quarter	928.4	877.3	1,429.8	1,174.0	687.3	664.7	672.8	649.6
Third quarter	932.8	875.4	1,452.4	1,181.0	675.8	651.3	680.3	651.6
Fourth quarter	r940.1	r875.1	r1,477.2	r1,190.2	r663.2	r629.0	r690.3	r657.4
1987								
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.)
1984								
First quarter	95.5	85.1	693.2	650.2	283.4	271.2	409.8	379.0
Second quarter	59.9	57.0	733.3	678.2	315.2	296.3	418.1	381.8
Third quarter	64.4	60.6	743.8	681.0	317.2	295.6	426.6	385.4
Fourth quarter	36.7	33.9	763.4	691.5	329.1	303.8	434.3	387.7
1985								
First quarter	25.4	23.2	777.3	695.3	333.7	305.8	443.5	389.5
Second quarter	19.1	17.4	799.0	708.3	340.9	311.4	458.1	396.9
Third quarter	3.1	0.7	829.7	731.8	360.9	329.9	468.8	401.9
Fourth quarter	-3.1	-5.2	855.6	749.4	380.9	347.2	474.7	402.2
1986								
First quarter	43.8	39.9	836.7	725.2	355.7	320.4	480.9	404.8
Second quarter	14.5	15.1	860.8	742.2	367.6	328.9	493.3	413.3
Third quarter	-4.5	-0.3	874.0	750.4	369.3	330.9	504.7	419.5
Fourth quarter	r-27.1	r-28.5	r885.3	r769.3	r372.1	r348.6	r513.2	r420.7
1987								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (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.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984								
First quarter	-45.6	-68.6	373.4	361.3	419.0	429.9	2,963.2	2,153.7
Second quarter	-63.2	-87.2	382.1	367.0	445.3	454.2	3,010.3	2,195.4
Third quarter	-60.0	-85.7	389.2	375.5	449.1	461.2	3,052.3	2,234.7
Fourth quarter	-66.1	-92.7	386.2	375.0	452.2	467.7	3,102.0	2,275.0
1985								
First quarter	-49.4	-78.8	378.4	369.4	427.9	448.2	3,157.0	2,316.3
Second quarter	-77.1	-108.1	370.0	361.2	447.1	469.3	3,201.4	2,352.1
Third quarter	-83.7	-113.8	362.3	355.8	446.0	469.6	3,243.4	2,380.9
Fourth quarter	-105.3	-132.0	368.2	362.9	473.6	494.8	3,287.3	2,423.6
1986								
First quarter	-93.7	-125.9	374.8	369.2	468.5	495.1	3,340.7	2,461.5
Second quarter	-104.5	-153.9	363.0	359.8	467.5	513.6	3,376.4	2,480.2
Third quarter	-108.9	-163.3	370.8	371.2	479.7	534.5	3,396.1	2,507.4
Fourth quarter	r-110.2	r-148.0	r383.5	r385.8	r493.7	r533.8	p3,431.5	2,542.8
1987								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj 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.)	
1984								
First quarter	242.5	12.1	262.5	292.5	580.7	489.0	179.2	
Second quarter	229.6	8.4	271.7	305.2	568.7	505.0	157.6	
Third quarter	234.6	7.1	259.8	316.1	578.2	510.0	172.9	
Fourth quarter	240.7	5.6	265.0	315.7	565.5	520.3	165.0	
1985								
First quarter	250.7	6.8	266.4	316.8	573.2	525.6	144.1	
Second quarter	255.5	8.1	274.3	311.4	566.8	538.9	183.6	
Third quarter	249.3	7.3	296.3	309.7	541.7	560.1	119.6	
Fourth quarter	262.1	8.3	285.6	307.6	524.1	553.5	125.8	
1986								
First quarter	265.3	12.8	296.4	304.9	583.2	562.6	145.6	
Second quarter	289.1	16.3	293.1	297.7	539.7	559.9	153.1	
Third quarter	277.5	16.2	302.0	292.9	517.2	566.4	84.1	
Fourth quarter	r283.2	14.8	p310.4	r280.4	p514.1	p569.8	r74.2	
1987								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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

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)
1984							
First quarter	-87.5	6.9	64.4	10.6	4.8	2.6	-1.2
Second quarter	-93.9	6.0	64.5	11.0	4.9	1.6	-1.7
Third quarter	-104.8	6.4	64.4	11.1	4.8	1.7	-1.6
Fourth quarter	-119.9	6.0	64.7	11.5	4.7	1.0	-1.7
1985							
First quarter	-96.6	5.2	64.7	11.3	4.7	0.6	-1.3
Second quarter	-155.6	6.5	65.0	11.6	4.8	0.5	-1.9
Third quarter	-138.0	4.2	65.2	11.4	4.8	0.1	-2.1
Fourth quarter	-155.1	4.4	65.3	11.6	4.9	-0.1	-2.6
1986							
First quarter	-125.1	5.0	65.0	11.1	4.9	1.1	-2.3
Second quarter	-173.3	5.1	65.4	11.0	5.2	0.3	-2.5
Third quarter	-133.3	2.8	66.0	10.8	5.2	-0.1	-2.6
Fourth quarter	p-129.8	2.5	66.2	r10.9	5.3	r-0.6	r-2.6
1987							
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)
1984							
First quarter	7.7	11.2	72.7	8.2	0.4	8.9	9.9
Second quarter	8.4	11.2	72.9	7.6	0.3	9.0	10.1
Third quarter	8.3	11.2	73.2	7.7	0.2	8.5	10.4
Fourth quarter	8.6	11.3	73.3	7.8	0.2	8.5	10.2
1985							
First quarter	8.5	11.3	73.4	7.9	0.2	8.4	10.0
Second quarter	8.6	11.6	73.5	8.0	0.3	8.6	9.7
Third quarter	9.0	11.6	73.4	7.7	0.2	9.1	9.5
Fourth quarter	9.3	11.6	73.7	8.0	0.3	8.7	9.4
1986							
First quarter	8.6	11.6	73.7	7.9	0.4	8.9	9.1
Second quarter	8.8	11.8	73.5	8.6	0.5	8.7	8.8
Third quarter	8.7	11.9	73.8	8.2	0.5	8.9	8.6
Fourth quarter	r8.7	r12.1	p74.1	p8.3	p0.4	p9.0	p8.2
1987							
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 (U)	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)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1985										
January	...	3.7	...	3.4	316.1	0.2	3.7	306.8	0.0	1.8
February	110.2	...	110.0	...	317.4	0.4	4.0	308.8	0.7	1.6
March	...	...	...	...	318.8	0.5	4.2	308.7	0.0	1.7
April	...	3.3	...	3.4	320.1	0.3	4.1	308.6	0.0	1.8
May	111.1	...	110.9	...	321.3	0.3	3.6	308.4	-0.1	0.6
June	...	...	...	...	322.3	0.2	2.7	309.5	0.4	1.2
July	...	2.5	...	2.5	322.8	0.2	2.8	309.6	0.0	1.7
August	111.8	...	111.6	...	323.5	0.2	3.2	309.7	0.0	2.9
September	...	...	...	...	324.5	0.1	3.4	310.6	0.3	3.7
October	...	3.6	...	3.6	325.5	0.4	3.7	311.2	0.2	3.6
November	112.8	...	112.6	...	326.6	0.5	2.8	312.9	0.5	3.2
December	...	...	...	...	327.4	0.3	1.7	315.1	0.7	2.5
1986										
January	...	2.5	...	2.1	328.4	0.3	0.4	315.1	0.0	2.5
February	113.5	...	113.2	...	327.5	-0.3	-0.1	314.6	-0.2	2.3
March	...	...	...	...	326.0	-0.4	0.1	314.4	-0.1	1.5
April	...	1.8	...	1.2	325.3	-0.3	-0.5	315.1	0.2	3.3
May	114.0	...	113.5	...	326.3	0.2	0.4	316.5	0.4	5.2
June	...	...	...	...	327.9	0.4	1.8	317.4	0.3	6.1
July	...	3.6	...	2.3	328.0	0.0	2.7	320.2	0.9	6.5
August	115.0	...	114.2	...	328.6	0.2	2.7	322.7	0.8	6.4
September	...	...	...	...	330.2	0.3	2.2	323.9	0.4	6.3
October	...	0.7	...	2.3	330.5	0.2	3.5	325.2	0.4	5.3
November	115.2	...	114.8	...	330.8	0.2	4.1	326.5	0.4	4.3
December	...	...	...	...	331.1	0.2	...	327.2	0.2	...
1987										
January	...	...	...	...	333.1	0.7	...	328.6	0.4	...
February	...	...	...	...	334.4	0.4	...	329.6	0.3	...
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.



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
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1985									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	317.0	-1.8	-8.3
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.1	-0.3	-9.9
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.7	-1.4	-10.3
April	309.3	0.2	-0.3	323.8	0.4	0.9	309.7	-0.6	-8.1
May	309.8	0.2	-1.2	325.3	0.5	0.9	307.9	-0.6	-11.8
June	309.2	-0.2	-2.0	324.8	-0.2	-0.1	305.8	-0.7	-11.6
July	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.9	-0.6	-5.6
August	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.9	-2.3	-2.1
September	305.5	-0.6	0.6	322.3	-0.4	0.2	293.0	-1.3	-1.4
October	307.9	0.8	-0.1	324.2	0.6	-0.4	300.9	2.7	-3.3
November	309.5	0.5	-1.9	324.7	0.2	-2.9	304.6	1.2	-6.4
December	310.2	0.2	-3.4	325.1	0.1	-5.1	303.7	-0.3	-8.1
1986									
January	308.9	-0.4	-6.2	323.8	-0.4	-7.6	298.8	-1.6	-17.6
February	304.4	-1.5	-6.5	318.9	-1.5	-7.9	287.3	-3.8	-16.0
March	300.3	-1.3	-7.1	314.0	-1.5	-8.0	280.9	-2.2	-16.7
April	298.2	-0.7	-7.3	311.6	-0.8	-9.2	273.2	-2.7	-14.2
May	299.2	0.3	-4.7	311.6	0.0	-6.8	279.1	2.2	-6.9
June	299.0	-0.1	-1.9	311.8	0.1	-3.3	277.2	-0.7	-2.9
July	297.4	-0.5	0.1	308.5	-1.1	r-1.3	276.7	-0.2	r5.7
August	297.2	-0.1	-0.3	307.9	-0.2	-1.2	277.2	0.2	-0.6
September	297.5	0.1	-0.6	308.7	0.3	-1.6	276.8	-0.1	-2.0
October	r298.4	0.3	2.4	r309.6	r0.3	3.3	r280.9	r1.5	4.1
November	298.7	0.1	3.7	309.8	r0.1	5.1	278.2	r-1.0	7.5
December	298.1	-0.2		309.3	-0.2		274.4	-1.4	
1987									
January	300.9	0.9		313.6	1.4		282.3	2.9	
February	302.7	0.6		315.7	0.7		287.4	1.8	
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.

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
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1985									
January	320.3	0.0	-0.6	297.0	0.5	3.1	290.3	-0.2	1.5
February	319.1	-0.4	-0.3	298.7	0.6	2.8	290.0	-0.1	1.5
March	318.6	-0.2	-0.8	299.3	0.2	3.5	290.0	0.0	0.9
April	319.4	0.3	-1.2	299.4	0.0	2.5	292.0	0.7	1.7
May	320.1	0.2	-0.8	300.0	0.2	1.8	292.8	0.3	1.1
June	319.0	-0.3	-0.9	300.5	0.2	0.3	292.2	-0.2	-0.3
July	318.4	-0.2	-1.3	300.7	0.1	2.0	292.8	0.2	-0.3
August	317.8	-0.2	-1.4	301.4	0.2	2.1	291.6	-0.4	0.5
September	317.1	-0.2	-0.4	299.7	-0.6	2.0	289.5	-0.7	2.1
October	317.3	0.1	-0.3	302.4	0.9	1.9	291.6	0.7	0.7
November	317.8	0.2	-2.5	303.2	0.3	1.6	293.6	0.7	-2.4
December	318.4	0.2	-4.2	303.5	0.1	3.1	295.2	0.5	-3.4
1986									
January	317.9	-0.2	-6.2	303.5	0.0	1.8	293.8	-0.5	-6.3
February	313.8	-1.3	-6.8	303.8	0.1	1.5	288.1	-1.9	-6.4
March	310.3	-1.1	-7.3	304.3	0.2	1.7	284.5	-1.2	-7.0
April	307.3	-1.0	-8.1	305.1	0.3	1.9	282.3	-0.8	-8.1
May	306.8	-0.2	-5.8	305.5	0.1	1.9	284.1	0.6	-3.4
June	306.6	-0.1	-2.9	306.1	0.2	2.2	284.7	0.2	-0.5
July	304.7	-0.6	-1.6	306.3	0.1	r2.4	281.7	-1.1	r1.8
August	304.5	-0.1	-1.3	306.6	0.1	2.9	283.1	0.5	0.4
September	305.7	0.4	-1.2	307.6	0.3	2.6	283.8	0.2	-0.4
October	304.8	-0.3	1.9	r308.7	0.4	3.0	r284.8	r0.4	3.2
November	304.8	0.0	3.1	309.9	r0.4	2.2	284.6	r-0.1	2.6
December	304.8	0.0		310.1	0.1		284.2	-0.1	
1987									
January	307.6	0.9		310.8	0.2		286.2	0.7	
February	309.2	0.5		310.0	-0.3		286.8	0.2	
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.



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	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
1985									
January	162.7	0.0	3.5	94.4	-0.2	0.2	...	3.9	...
February	163.6	0.5	3.1	94.5	0.1	r-0.7	171.5	...	3.9
March	163.8	0.2	3.1	94.2	-0.4	r-0.8	...	...	...
April	164.2	0.2	2.7	94.0	-0.1	-1.1	...	4.4	...
May	164.4	0.2	2.3	93.9	-0.1	-0.9	173.3	...	3.8
June	165.2	0.5	3.1	94.2	0.3	0.7	...	...	...
July	165.0	-0.2	2.4	93.9	-0.3	0.0	...	3.2	...
August	165.5	0.3	2.9	94.1	0.2	0.0	174.7	...	3.6
September	166.4	0.5	3.1	94.5	0.4	-0.3	...	...	...
October	166.2	-0.1	2.9	94.0	-0.5	r-0.8	...	3.6	...
November	166.8	0.4	3.3	93.9	-0.1	0.7	176.2	...	3.0
December	167.7	0.6	2.6	94.1	0.1	1.2	...	...	...
1986									
January	167.3	-0.3	2.7	93.5	-0.6	2.8	...	3.1	...
February	168.2	0.5	2.3	94.4	0.9	2.9	177.6	...	2.8
March	168.5	0.2	1.7	95.0	0.7	2.3	...	...	...
April	168.4	-0.1	1.8	95.3	0.3	3.1	...	2.2	...
May	168.7	0.2	1.4	95.3	-0.1	1.6	178.5	...	2.6
June	169.2	0.3	1.3	95.2	-0.1	-0.2	...	...	...
July	168.9	-0.2	1.9	95.0	-0.2	-0.7	...	2.4	...
August	169.3	0.3	2.5	95.1	0.2	0.0	179.6	...	...
September	169.6	0.1	1.7	94.9	-0.2	-0.3	...	...	...
October	170.0	0.2	r2.0	95.0	0.1	r-1.3	...	2.7	...
November	170.8	0.5	p2.5	95.3	0.3	p-1.4	180.8	...	...
December	170.6	-0.1	...	95.0	-0.2	...	...	...	...
1987									
January	r170.6	r0.0	...	r94.3	r-0.7	...	...	...	...
February	p171.4	p0.5	...	p94.4	p0.1	...	...	...	...
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.



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 (1977 = 100)	
	Real compensation			348. Average first-year changes ^(u)	349. Average changes over life of contract ^(u)	370. Index (1977 = 100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)		
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)							
1985										
January	...	0.5	...	3.6	2.7	...	0.9	...	...	
February	97.9	...	0.5	...	...	105.7	...	1.7	104.4	
March	...	...	...	...	...	...	...	...	...	
April	...	-0.2	...	3.5	3.4	...	2.7	...	...	
May	97.9	...	0.2	...	...	106.4	...	0.9	104.9	
June	...	...	...	...	...	...	...	...	...	
July	...	0.8	...	2.0	3.0	...	3.4	...	...	
August	98.1	...	0.4	...	...	107.3	...	1.5	105.4	
September	...	...	...	...	...	...	...	...	...	
October	...	-0.3	...	2.0	1.4	...	-3.2	...	...	
November	98.0	...	1.4	...	...	106.4	...	1.0	104.5	
December	...	...	...	...	...	...	...	...	...	
1986										
January	...	1.5	...	0.6	1.2	...	3.3	...	...	
February	98.4	...	1.2	...	...	107.3	...	0.0	105.6	
March	...	...	...	...	...	...	...	...	...	
April	...	3.6	...	0.7	1.6	...	0.5	...	...	
May	99.2	...	1.2	...	...	107.4	...	0.1	105.7	
June	...	...	...	...	...	...	...	...	...	
July	...	0.0	...	0.7	1.2	...	-0.4	...	...	
August	99.2	...	...	...	...	107.3	...	...	105.7	
September	...	...	...	...	...	...	...	...	...	
October	...	0.0	...	p2.7	p2.4	...	-2.8	...	...	
November	99.2	...	...	...	...	106.6	...	...	105.1	
December	...	...	...	...	...	...	...	...	...	
1987										
January	...	...	...	...	...	...	...	...	...	
February	...	...	...	...	...	...	...	...	...	
March	...	...	...	...	...	...	...	...	...	
April	...	...	...	...	...	...	...	...	...	
May	...	...	...	...	...	...	...	...	...	
June	...	...	...	...	...	...	...	...	...	
July	...	...	...	...	...	...	...	...	...	
August	...	...	...	...	...	...	...	...	...	
September	...	...	...	...	...	...	...	...	...	
October	...	...	...	...	...	...	...	...	...	
November	...	...	...	...	...	...	...	...	...	
December	...	...	...	...	...	...	...	...	...	

See note on page 80.

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

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 (Thous.)	448. Number employed part time for economic reasons (Thous.)	Civilian labor force participation rates				
	441. Total (Thous.)	442. Civilian employment (Thous.)	Number unemployed						451. Males 20 years and over (Percent)	452. Females 20 years and over (Percent)	453. Both sexes 16-19 years of age (Percent)		
			37. Persons unemployed (Thous.)	444. Males 20 years and over (Thous.)	445. Females 20 years and over (Thous.)	446. Both sexes 16-19 years of age (Thous.)							
1985													
January	114,797	106,291	8,506	3,806	3,183	1,517	6,982	5,400	78.1	54.4	55.2		
February	114,970	106,605	8,365	3,762	3,124	1,479	6,908	5,134	78.1	54.5	55.2		
March	115,316	106,965	8,351	3,728	3,148	1,475	6,797	5,423	78.1	54.7	55.2		
April	115,313	106,949	8,364	3,791	3,171	1,402	6,818	5,365	78.2	54.7	54.7		
May	115,286	106,995	8,291	3,629	3,179	1,483	6,719	5,469	78.1	54.5	55.0		
June	114,926	106,541	8,385	3,847	3,136	1,402	6,811	5,276	78.1	54.5	52.4		
July	115,280	106,842	8,438	3,733	3,133	1,572	6,915	5,363	77.9	54.4	55.2		
August	115,277	107,136	8,141	3,631	3,137	1,373	6,701	5,435	78.0	54.5	53.5		
September	115,844	107,602	8,242	3,660	3,182	1,400	6,718	5,310	78.2	54.8	54.1		
October	116,080	107,792	8,288	3,673	3,038	1,577	6,727	5,206	78.2	54.8	54.6		
November	116,149	107,978	8,171	3,664	3,063	1,444	6,721	5,316	78.1	54.9	54.4		
December	116,333	108,149	8,184	3,617	3,073	1,494	6,668	5,292	78.0	55.1	54.4		
1986													
January	116,794	108,892	7,902	3,544	2,945	1,413	6,500	5,297	78.3	55.0	53.6		
February	117,042	108,557	8,485	3,796	3,189	1,500	6,898	5,214	78.2	55.1	54.9		
March	117,187	108,807	8,380	3,789	3,131	1,460	6,879	5,295	78.2	55.1	54.9		
April	117,292	108,969	8,323	3,688	3,087	1,548	6,759	5,567	78.0	55.2	55.4		
May	117,587	109,165	8,422	3,820	3,098	1,504	6,924	5,569	78.0	55.4	55.2		
June	118,005	109,613	8,392	3,808	3,082	1,502	6,798	5,322	78.1	55.7	54.8		
July	118,117	109,887	8,230	3,811	3,010	1,409	6,684	5,222	78.1	55.8	54.5		
August	118,124	110,067	8,057	3,634	2,994	1,429	6,518	5,269	77.9	55.8	54.8		
September	118,272	109,987	8,285	3,805	3,015	1,465	6,739	5,303	78.0	55.7	54.8		
October	118,414	110,192	8,222	3,814	2,994	1,414	6,688	5,450	77.9	55.8	55.0		
November	118,675	110,432	8,243	3,820	2,976	1,447	6,673	5,319	78.2	55.8	54.5		
December	118,586	110,637	7,949	3,725	2,865	1,359	6,465	5,342	78.3	55.6	53.8		
1987													
January	119,034	111,011	8,023	3,720	2,900	1,402	6,534	5,201	78.3	55.8	54.5		
February	119,349	111,382	7,967	3,648	2,873	1,446	6,488	5,459	78.2	55.9	55.2		
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.)
1985										Revised ²
January	...	...	...	...	...	...	22,492	12,449	174,180	9,173
February	-162.2	793.3	955.4	65.6	561.3	495.6	20,377	12,432	173,704	6,278
March	...	...	...	...	...	...	20,346	10,360	174,338	7,810
April	...	...	...	...	...	...	22,655	9,658	174,867	8,180
May	-214.8	755.8	970.6	59.2	571.9	512.6	25,140	14,147	178,000	9,339
June	...	...	...	...	...	...	29,513	11,627	179,337	12,794
July	...	...	...	...	...	...	31,641	12,163	182,074	9,786
August	-197.5	792.6	990.1	59.5	584.2	524.7	34,470	17,579	187,278	10,649
September	...	...	...	...	...	...	30,753	11,702	186,401	9,944
October	...	...	...	...	...	...	28,629	10,584	185,059	8,727
November	-217.6	805.8	1,023.4	62.5	592.7	530.2	25,809	10,086	182,400	6,808
December	...	...	...	...	...	...	30,768	14,088	183,504	10,734
1986										
January	...	...	...	...	...	...	28,411	13,424	185,822	8,502
February	-195.0	806.6	1,001.5	69.9	608.3	538.5	30,247	9,318	188,008	9,018
March	...	...	...	...	...	...	30,969	14,368	190,756	12,347
April	...	...	...	...	...	...	29,758	12,855	188,903	7,962
May	-232.2	813.5	1,045.7	58.9	611.5	552.6	30,267	8,849	189,004	8,944
June	...	...	...	...	...	...	33,056	13,493	193,207	8,234
July	...	...	...	...	...	...	31,199	15,992	196,185	10,436
August	-197.4	833.1	1,030.5	64.0	629.1	565.1	29,968	13,088	198,635	7,900
September	...	...	...	...	...	...	30,678	13,413	199,295	10,530
October	...	...	...	...	...	...	28,383	7,549	198,408	7,929
November	p-189.2	p854.2	r1,043.4	p59.4	p634.8	r575.4	30,341	9,484	198,337	10,479
December	...	...	...	...	...	...	p26,583	11,931	p197,769	7,648
1987										
January	...	...	...	...	...	...	(NA)	p10,161	(NA)	4,682
February	...	...	...	...	...	...		(NA)		p6,973
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)
1985		Revised ¹	Revised ¹		Revised ¹					
January	163.2	27,846	147,994	18,762	7,156	1,496	2,146	1,073	...	...
February	164.2	28,378	146,726	20,058	7,546	1,506	2,147	1,074	248.9	6.4
March	166.0	28,439	146,560	20,465	7,976	1,514	2,148	1,076	...	...
April	167.1	28,929	147,334	19,597	7,406	1,521	2,148	1,081	...	...
May	168.3	28,854	149,056	20,603	7,617	1,530	2,149	1,084	255.1	6.4
June	169.9	29,647	153,624	20,554	8,226	1,541	2,151	1,084	...	...
July	170.8	30,291	155,876	21,498	7,534	1,549	2,156	1,091	...	...
August	173.3	30,814	158,467	22,489	8,058	1,569	2,157	1,094	265.5	6.6
September	174.5	31,096	160,184	21,987	8,227	1,565	2,151	1,099	...	...
October	174.8	31,244	160,067	20,908	8,844	1,572	2,151	1,099	...	...
November	177.2	31,304	157,957	21,847	8,918	1,581	2,153	1,098	268.0	6.6
December	178.5	31,450	159,452	22,443	9,239	1,580	2,150	1,100	...	...
1986										
January	178.7	31,787	160,175	20,152	7,779	1,589	2,157	1,103	...	...
February	176.3	31,579	160,831	21,586	8,362	1,590	2,160	1,087	266.4	6.4
March	176.2	32,486	164,885	23,342	8,293	1,589	2,160	1,084	...	...
April	178.0	33,041	164,472	22,101	8,375	1,594	2,150	1,081	...	...
May	178.0	33,285	164,728	22,921	8,688	1,598	2,150	1,072	278.4	6.7
June	178.4	33,556	163,840	21,954	9,122	1,576	2,143	1,060	...	...
July	179.5	33,727	165,406	22,538	8,870	1,605	2,150	1,059	...	...
August	181.0	33,937	164,708	21,714	8,598	1,611	2,161	1,052	286.8	6.8
September	182.0	34,254	166,337	23,886	8,901	1,608	2,169	1,072	...	...
October	184.6	34,560	165,006	22,324	9,260	1,611	2,177	1,069	...	...
November	184.9	34,409	165,613	21,168	9,872	1,613	r2,181	1,063	r278.8	r6.5
December	r185.8	33,966	162,605	r22,512	10,656	r1,615	2,178	1,059	...	...
1987										
January	r186.5	34,231	159,020	p22,233	8,266	p1,613	2,179	p1,061	...	...
February	p187.2	(NA)	p157,535	(NA)	p8,458	(NA)	p2,172	(NA)	...	...
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," pageiii.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E7 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	28,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
1986						
January	¹ 17,006	2,320	3,854	¹ 32,005	4,978	5,044
February	¹ 17,734	2,283	4,294	¹ 28,895	4,254	5,378
March	¹ 18,911	2,135	3,740	¹ 31,972	3,578	5,018
April	¹ 17,964	2,043	3,981	¹ 28,762	2,084	5,044
May	¹ 17,430	1,960	3,644	¹ 30,272	2,718	5,054
June	¹ 19,069	1,819	3,582	¹ 31,764	2,731	5,535
July	¹ 17,707	2,062	3,585	¹ 34,121	2,483	6,242
August	¹ 17,601	2,231	4,091	¹ 29,476	2,225	6,280
September	¹ 17,518	2,111	3,812	¹ 28,695	2,435	4,909
October	¹ 19,328	2,447	3,932	¹ 30,018	2,155	5,790
November	¹ 18,593	2,204	4,138	¹ 36,187	2,788	7,156
December	¹ 18,430	2,352	4,227	¹ 27,795	2,299	5,483
1987						
January	¹ 16,382	1,989	3,492	¹ 29,804	2,709	5,169
February	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

¹Not seasonally adjusted. See item 7 of "New Features and Changes for This Issue" on page iv of the March 1986 issue.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	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.)
1985								
January	...	...	...	...	...	...	...	...
February	-22,832	88,040	110,872	-25,045	55,324	80,369	18,726	16,507
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-25,959	89,350	115,309	-30,367	53,875	84,242	22,253	16,804
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-24,454	90,234	114,688	-31,675	52,498	84,173	24,502	16,240
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-29,451	90,873	120,324	-37,352	52,727	90,079	24,509	15,254
December	...	...	...	...	...	...	...	...
1986								
January	...	...	...	...	...	...	...	...
February	r-31,049	r91,498	r122,547	r-36,489	r53,588	r90,077	r24,199	17,699
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	r-30,350	r91,986	r122,336	r-35,700	r55,075	r90,775	r22,639	17,311
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	r-31,136	r92,843	r123,979	r-37,149	r55,764	r92,913	r22,342	r16,196
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	p-32,892	p94,374	p127,266	p-38,370	p57,326	p95,696	p21,432	p16,542
December	...	...	...	...	...	...	...	...
1987								
January	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on 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)
1985								
January	122.7	108	143.0	110	101	106	102.8	115.2
February	123.2	110	143.4	109	105	106	111.5	115.5
March	123.4	111	141.9	110	107	108	111.7	116.8
April	123.3	110	144.9	110	104	109	107.6	116.4
May	123.6	111	147.4	111	107	108	108.5	117.6
June	123.6	111	144.9	112	104	108	111.1	118.8
July	123.4	111	147.2	114	107	107	107.3	118.8
August	124.4	111	145.5	112	107	108	105.8	118.7
September	124.3	112	144.5	112	107	110	110.6	120.0
October	123.6	112	144.8	116	107	109	106.9	119.9
November	124.8	114	144.2	116	109	110	110.9	119.3
December	125.6	110	144.6	111	104	107	106.6	121.2
1986								
January	126.2	112	144.6	113	104	r108	r108.4	120.3
February	125.3	113	145.2	113	r105	110	r111.5	120.3
March	123.6	112	144.5	113	104	r109	r114.9	117.1
April	124.7	115	144.6	117	110	111	r116.6	120.2
May	124.2	111	145.1	112	103	r109	r109.0	117.7
June	124.2	114	145.3	116	108	108	r114.2	116.6
July	124.9	115	144.9	117	109	110	r111.0	118.1
August	125.1	113	141.3	116	109	111	r106.1	116.3
September	124.9	114	146.3	114	109	r110	r111.2	116.2
October	125.3	r114	143.5	116	109	110	r110.8	117.5
November	126.0	115	r141.1	r114	109	110	r112.5	p116.5
December	r126.6	p113	r145.8	p112	p107	p109	p110.3	(NA)
1987								
January	r126.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
February	p127.3							
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 ^(U)	320c. Change over 6-month spans ¹	738. Index ^(U)	738c. Change over 6-month spans ¹	735. Index ^(U)	735c. Change over 6-month spans ¹	736. Index ^(U)	736c. Change over 6-month spans ¹	732. Index ^(U)	732c. Change over 6-month spans ¹
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)
1985										
January	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	4.0	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	4.2	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	4.1	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.6	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.7	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.8	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.2	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.4	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	3.7	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.8	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.7	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
1986										
January	328.4	0.4	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.1	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	326.0	0.1	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	325.3	-0.5	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	326.3	0.4	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June	327.9	1.8	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July	328.0	2.7	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August	328.6	2.7	323.8	-0.3	211.4	-1.5	478.0	2.8	619.9	4.2
September	330.2	2.2	325.4	-0.5	211.7	-0.8	479.9	2.9	623.0	5.7
October	330.5	3.5	325.7	-2.0	211.0	0.0	480.9	4.5	623.9	6.8
November	330.8	4.1	324.1	(NA)	210.8	(NA)	481.4	(NA)	629.2	6.8
December	331.1		323.5		211.2		481.9		631.3	
1987										
January	333.1		322.2		212.1		486.2		633.7	
February	334.4		(NA)		(NA)		(NA)		636.2	
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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

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)
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.8	597.0	229.8	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	293.2	338.9	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	294.9	356.3	644.5	285.2	327.8
1986											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	383.6	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	409.9	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	450.2	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	517.4	780.6	512.3	347.9
May	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	525.9	756.2	580.0	352.8
June	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	457.9	764.9	485.1	348.6
July	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	494.1	755.5	483.2	331.7
August	814.7	3.6	365.1	4.6	266.5	1,354.5	316.3	515.6	750.0	p541.3	342.2
September	817.1	3.6	365.1	5.4	259.2	1,361.8	327.2	513.8	767.2	p535.5	336.6
October	822.0	4.1	366.9	4.4	258.2	1,280.7	r322.1	507.5	750.7	p530.6	343.4
November	825.3	(NA)	368.9	3.9	266.6	1,297.0	r325.2	rp519.3	rp774.2	p517.0	344.3
December	827.8		369.5		270.4	1,406.4	r331.9	rp552.1	rp780.1	p488.1	346.5
1987											
January	832.8		370.3		287.7	rp1,439.6	rp306.8	rp556.2	rp832.9	p324.5	378.4
February	(NA)		371.9		305.6	rp1,498.0	rp277.4	rp565.2	rp917.6	rp293.1	395.4
March					p318.7	p1,605.0	p272.8	p597.7	p972.4	p294.0	p418.1
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.

APPENDIXES

B. Current Adjustment Factors

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

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

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

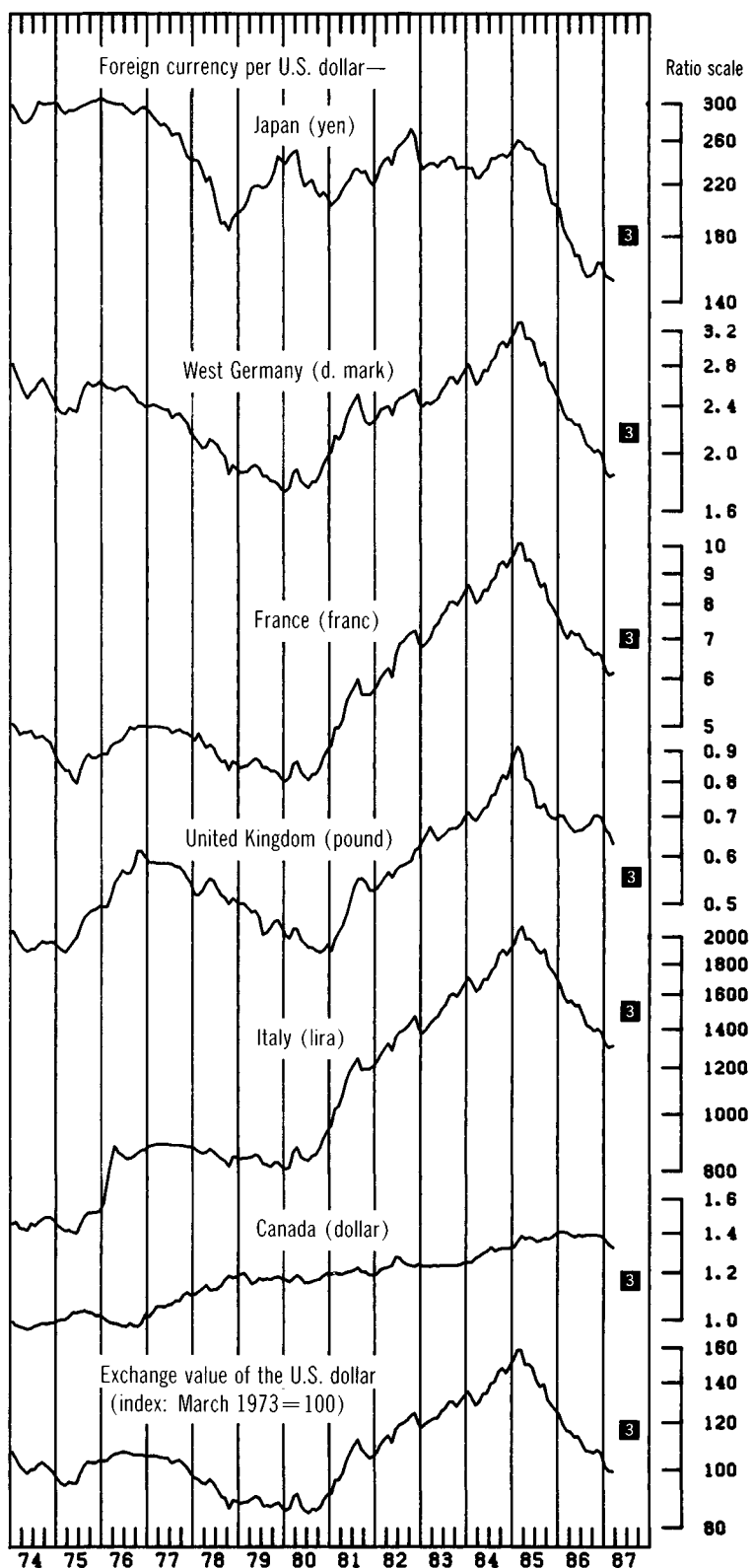
²Quarterly series; factors are placed in the middle month of the quarter.

³These factors apply only to the loans portion of this series.

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)
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June....	167.54	2.2337	7.1208	0.6629
July....	158.61	2.1517	6.9323	0.6635
Aug....	154.18	2.0621	6.7215	0.6729
Sept....	154.73	2.0415	6.6835	0.6804
Oct....	156.47	2.0054	6.5628	0.7011
Nov....	162.85	2.0243	6.6206	0.7023
Dec....	162.05	1.9880	6.5296	0.6948
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0761	0.6545
Mar....	² 151.97	² 1.8388	² 6.1196	² 0.6286
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)	
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June....	1,533.10	1.3899	113.77
July....	1,478.31	1.3808	110.38
Aug....	1,420.33	1.3885	107.50
Sept....	1,410.23	1.3872	107.15
Oct....	1,387.67	1.3885	106.58
Nov....	1,401.08	1.3863	107.90
Dec....	1,379.44	1.3801	106.54
1987			
Jan....	1,317.17	1.3605	101.13
Feb....	1,297.74	1.3340	99.46
Mar....	² 1,307.94	² 1.3207	² 99.18
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 March 1 through 27.

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Nov. 1986	Dec. 1986	Jan. 1987	Feb. 1987	Nov. to Dec. 1986	Dec. to Jan. 1987	Jan. to Feb. 1987
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.8	40.8	40.9	p41.2	0.00	0.08	0.30
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	342	356	359	361	-0.12	-0.03	-0.02
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	r79.52	r85.64	r80.81	p85.71	0.40	-0.31	0.39
32. Vendor performance, percent of companies receiving slower deliveries (percent)	56	56	55	52	0.00	-0.04	-0.16
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r32.95	r34.79	r30.92	p30.87	0.13	-0.28	-0.00
29. New private housing units authorized by local building permits (index: 1967=100) . . .	128.6	152.3	134.8	140.6	0.55	-0.39	0.17
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r-15.52	r-11.06	p4.67	NA	0.12	0.41	NA
99. Change in sensitive materials prices, smoothed ² (percent)	1.20	1.78	r1.13	0.34	0.25	-0.28	-0.41
19. Stock prices, 500 common stocks (index: 1941-43=10)	245.09	248.61	264.51	280.93	0.10	0.42	0.50
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,425.6	r2,442.5	r2,445.6	p2,434.7	0.24	0.04	-0.19
111. Change in business and consumer credit outstanding (ann. rate, percent)	r4.2	r12.9	p7.7	NA	0.49	-0.30	NA
910. Composite index of leading indicators ³ (index: 1967=100)	r182.5	r186.8	r185.8	p187.1	2.36	-0.54	0.70
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	101,068	r101,322	r101,641	p101,978	0.21	0.26	0.36
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,603.5	r2,611.8	r2,592.6	p2,612.5	0.16	-0.37	0.49
47. Industrial production (index: 1977=100)	126.0	r126.6	r126.8	p127.3	0.13	0.04	0.14
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r425,083	r436,449	p415,457	NA	0.59	-1.09	NA
920. Composite index of roughly coincident indicators ³ (index: 1967=100)	r165.2	r166.7	r164.5	p165.9	0.91	-1.32	0.85
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	14.8	15.0	15.0	14.6	-0.10	0.00	0.29
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.51	r1.47	p1.56	NA	-0.53	1.19	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	79.2	78.5	r78.4	p78.1	-0.26	-0.04	-0.16
109. Average prime rate charged by banks (percent)	7.50	7.50	7.50	7.50	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r345,448	r354,505	r361,380	p357,017	0.69	0.51	-0.47
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r16.39	r16.31	p16.30	NA	-0.31	-0.04	NA
930. Composite index of lagging indicators ³ (index: 1967=100)	r133.0	r132.3	r134.5	p134.1	-0.53	1.66	-0.30

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.

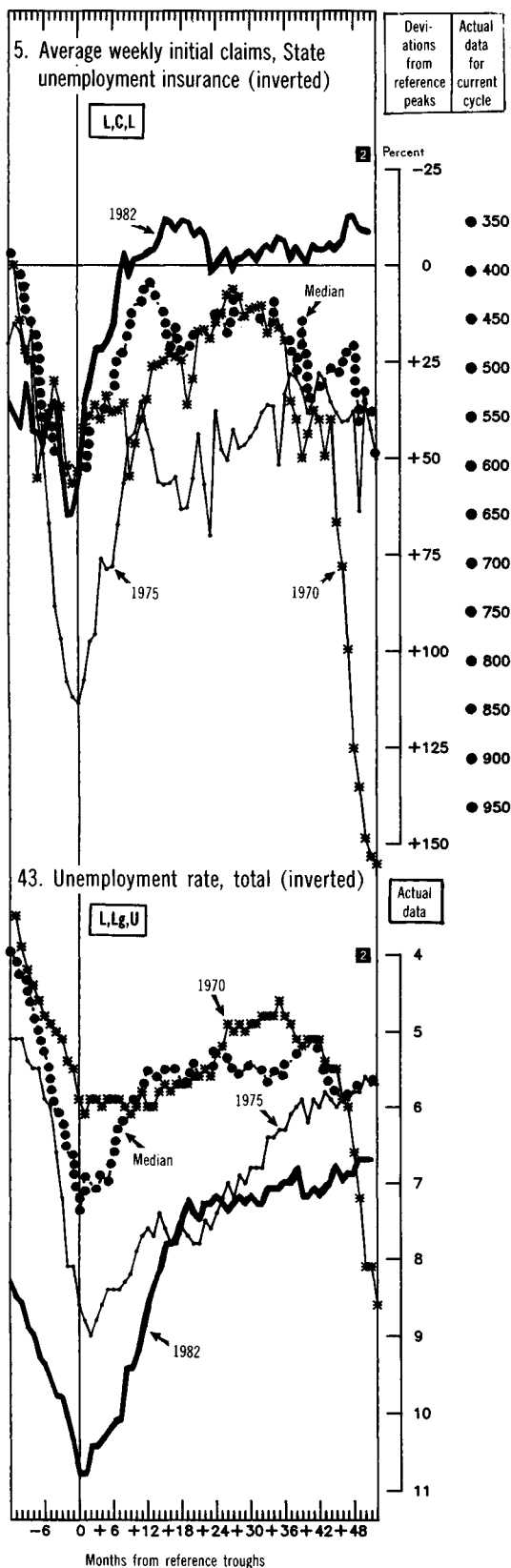
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 5
THOUSANDS

40	-0.5	393	3/86
41	-5.3	374	4/86
42	-4.3	378	5/86
43	-4.3	378	6/86
44	-6.3	370	7/86
45	-4.1	379	8/86
46	-6.6	369	9/86
47	-13.2	343	10/86
48	-13.4	342	11/86
49	-9.9	356	12/86
50	-9.1	359	1/87
51	-8.6	361	2/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 5
THOUSANDS

42	-39.8	393	3/86
43	-42.7	374	4/86
44	-42.1	378	5/86
45	-42.1	378	6/86
46	-43.3	370	7/86
47	-42.0	379	8/86
48	-43.5	369	9/86
49	-47.5	343	10/86
50	-47.6	342	11/86
51	-45.5	356	12/86
52	-45.0	359	1/87

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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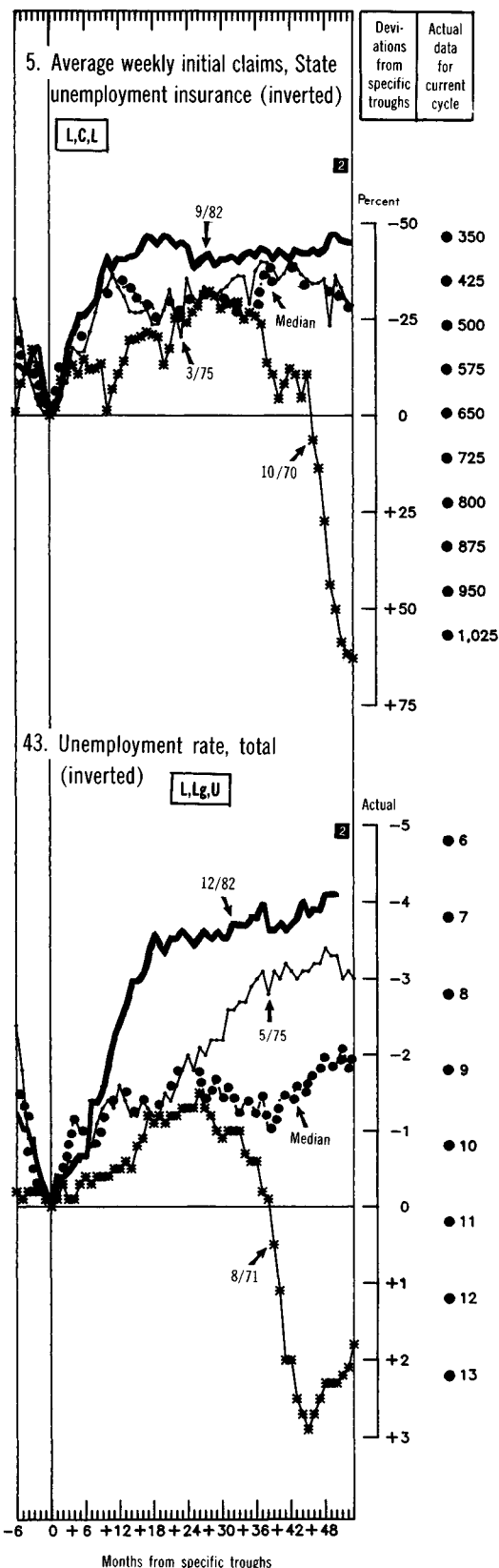
SERIES 43
PERCENT

40	7.2	3/86
41	7.1	4/86
42	7.2	5/86
43	7.1	6/86
44	7.0	7/86
45	6.8	8/86
46	7.0	9/86
47	6.9	10/86
48	6.9	11/86
49	6.7	12/86
50	6.7	1/87
51	6.7	2/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 43
PERCENT

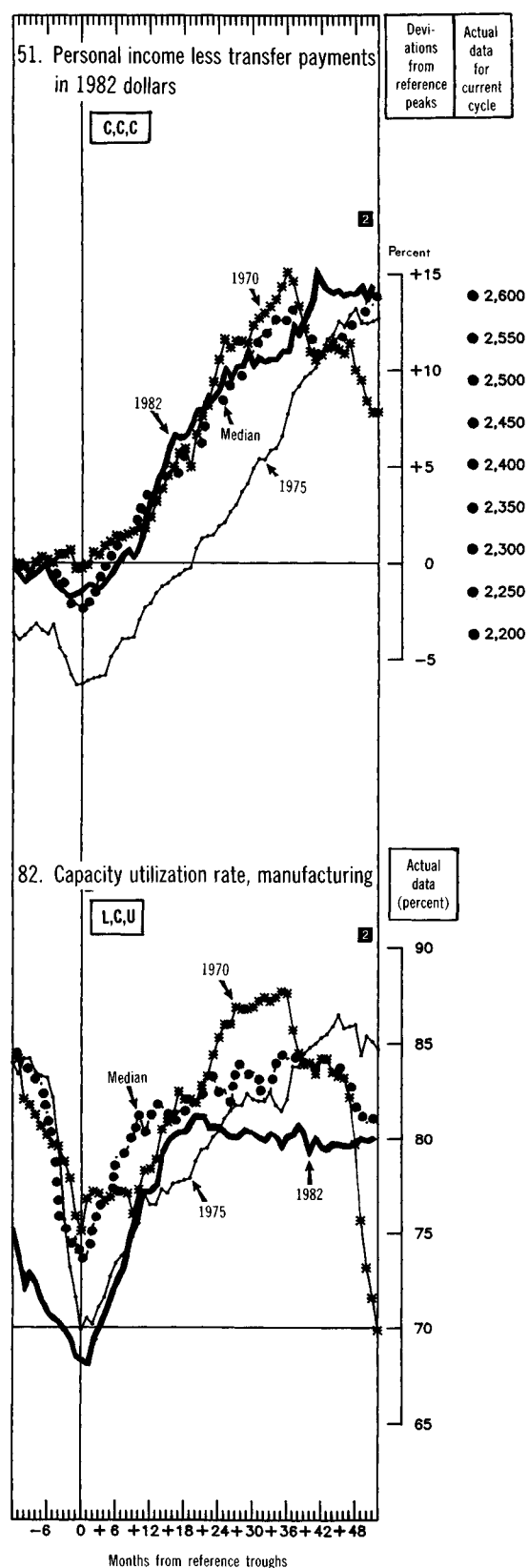
39	-3.6	7.2	3/86
40	-3.7	7.1	4/86
41	-3.6	7.2	5/86
42	-3.7	7.1	6/86
43	-3.8	7.0	7/86
44	-4.0	6.8	8/86
45	-3.8	7.0	9/86
46	-3.9	6.9	10/86
47	-3.9	6.9	11/86
48	-4.1	6.7	12/86
49	-4.1	6.7	1/87
50	-4.1	6.7	2/87



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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

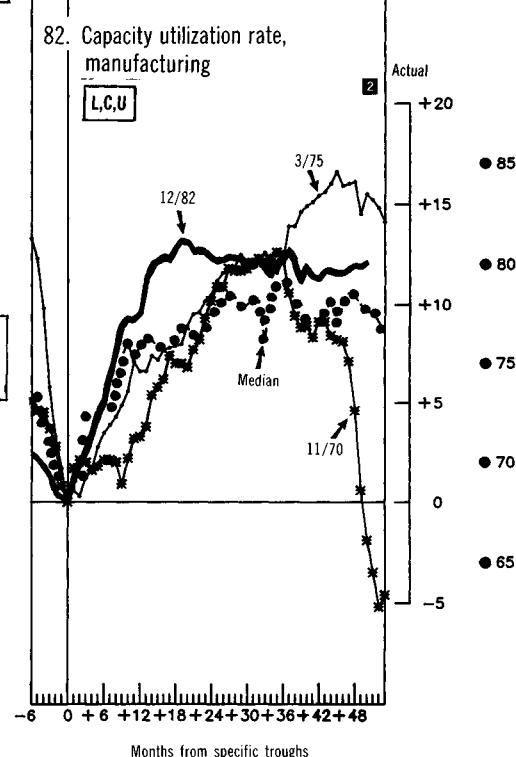
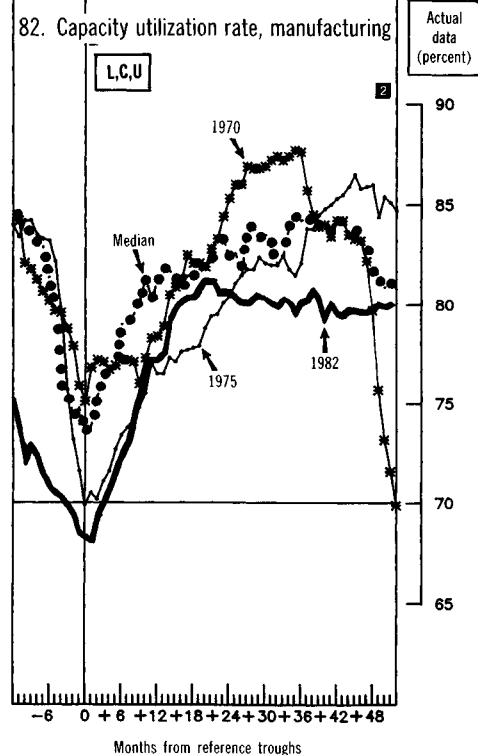
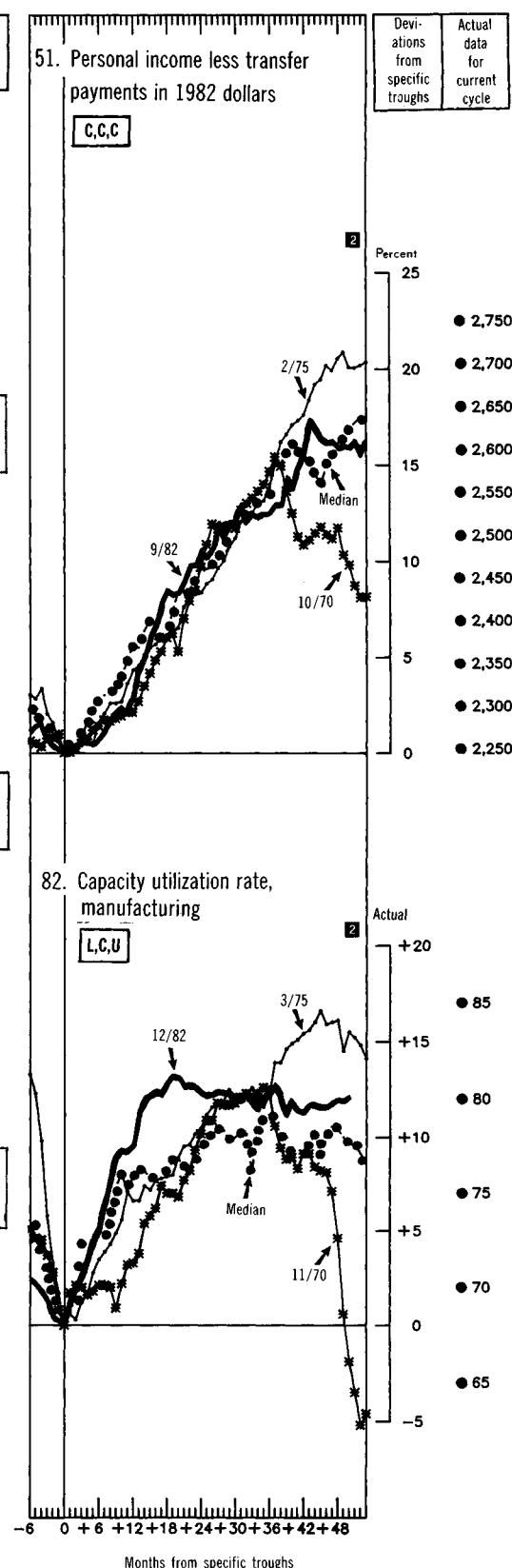


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 51			
ANN. RATE BIL. DOL.			
40	13.6	2593.6	3/86
41	15.3	2633.9	4/86
42	14.8	2621.9	5/86
43	14.3	2609.9	6/86
44	14.1	2605.7	7/86
45	14.2	2608.4	8/86
46	13.9	2601.6	9/86
47	14.0	2604.1	10/86
48	14.0	2603.5	11/86
49	14.4	2611.8	12/86
50	13.5	2592.6	1/87
51	14.4	2612.5	2/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 51			
ANN. RATE BIL. DOL.			
42	15.5	2593.6	3/86
43	17.3	2633.9	4/86
44	16.8	2621.9	5/86
45	16.3	2609.9	6/86
46	16.1	2605.7	7/86
47	16.2	2608.4	8/86
48	15.9	2601.6	9/86
49	16.0	2604.1	10/86
50	16.0	2603.5	11/86
51	16.3	2611.8	12/86
52	15.5	2592.6	1/87
53	16.4	2612.5	2/87

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 82		
PERCENT		
40	79.1	3/86
41	79.9	4/86
42	79.4	5/86
43	79.3	6/86
44	79.7	7/86
45	79.7	8/86
46	79.6	9/86
47	79.6	10/86
48	79.8	11/86
49	80.0	12/86
50	79.9	1/87
51	80.1	2/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 82			
PERCENT			
39	11.1	79.1	3/86
40	11.9	79.9	4/86
41	11.4	79.4	5/86
42	11.3	79.3	6/86
43	11.7	79.7	7/86
44	11.7	79.7	8/86
45	11.6	79.6	9/86
46	11.6	79.6	10/86
47	11.8	79.8	11/86
48	12.0	80.0	12/86
49	11.9	79.9	1/87
50	12.1	80.1	2/87



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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (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		
A						Construction					
Agricultural products, exports	604	56	92	12/85	56	Building permits, new private housing	29	13,25	67	6/86	24
Anticipations and intentions						Contracts awarded, commercial and	9	23	66	10/85	21
Consumer sentiment, index	58	22	65	11/85	20	Industrial buildings	69	24	67	8/86	17
Employees, manufacturing and trade, DI	974	38	76	12/85	37	Expenditures, plus machinery and equipment sales					
Inventories, manufacturing and trade, DI	975	38	76	12/85	37	Gross private fixed investment					
New orders, manufacturing, DI	971	38	76	12/85	37	Nonresidential, constant dollars	86	25	67	10/86	40
Plant and equipment expenditures, constant dollars	100	24	67	11/86	23	Nonresidential, percent of GNP	248	47	83	11/86	40
Plant and equipment expenditures, current dollars	61	24	67	11/86	23	Nonresidential structures, constant dollars	87	25	67	10/86	40
Plant and equipment expenditures, DI	970	38	76	11/86	23	Residential, constant dollars	89	25	67	10/86	40
Prices, manufacturing, DI	976	38	76	12/85	37	Residential, percent of GNP	249	47	83	11/86	40
Prices, retail trade, DI	978	38	76	12/85	37	Housing starts	28	25	67	3/87	24
Prices, wholesale trade, DI	977	38	76	12/85	37	Consumer finished goods, producer price index	334	48	86	3/87	51
Profits, manufacturing and trade, DI	972	38	76	12/85	37	Consumer goods and materials, new orders	8	12,21	64	5/86	15
Sales, manufacturing and trade, DI	973	38	76	12/85	37	Consumer goods, industrial production	75	22	65	12/86	12
Automobiles						Consumer installment credit					
Imports of automobiles and parts	616	56	92	12/85	56	Credit outstanding	66	35	73	6/86	33
Personal consumption expenditures	55	22	65	10/86	39	Net change	113	32	72	6/86	33
B						Ratio to personal income	95	15,35	73	9/86	33
Balance of payments—See International transactions.						Consumer installment loans, delinquency rate	39	33	72	1/87	34
Bank loans—See Business Loans.						Consumer prices—See also International comparisons.					
Bank rates—See Interest rates.						All items	320	49	84,95	8/86	49
Bank reserves						Food	322	49	84	8/86	49
Free reserves	93	33	72	1/87	35	Consumer sentiment, index	58	22	65	11/85	20
Member bank borrowings from the Federal Reserve	94	33	72	1/87	35	Consumption expenditures—See Personal					
Bonds—See Interest rates.						consumption expenditures.					
Borrowing—See Credit.						Contract awards, Defense Department	525	53	90	12/85	55
Budget—See Government.						Contracts and orders, plant and equipment,					
Building—See Construction.						constant dollars	20	12,23	66	12/86	21
Building permits, new private housing	29	13,25	67	6/86	24	Contracts and orders, plant and equipment,					
Business equipment, industrial production	76	24	67	12/86	12	current dollars	10	23	66	12/86	21
Business expenditures—See Investment, capital.						Corporate bond yields	116	34	73	2/87	35
Business failures, current liabilities	14	33	72	12/85	34	Corporate profits—See Profits.					
Business formation, index	12	23	65	6/86	21	Costs—See Labor costs and Price indexes.					
Business incorporations	13	23	65	6/86	21	Credit					
Business inventories—See Inventories.						Borrowing, total private	110	32	72	10/86	34
Business loans						Business loans					
Loans outstanding, constant dollars	101	15,35	73	6/86	32	Loans outstanding, constant dollars	101	15,35	73	6/86	32
Loans outstanding, current dollars	72	35	73	6/86	32	Loans outstanding, current dollars	72	35	73	6/86	32
Loans outstanding, net change	112	32	71	6/86	32	Loans outstanding, net change	112	32	71	6/86	32
Business saving	295	46	82	12/86	26	Consumer installment credit					
C						Credit outstanding	66	35	73	6/86	33
Canada—See International comparisons.						Net change	113	32	72	6/86	33
Capacity utilization						Ratio to personal income	95	15,35	73	9/86	33
Manufacturing	82	20	64	12/86	14	Consumer installment loans, delinquency rate	39	33	72	1/87	34
Materials	84	20	64	12/86	14	Credit outstanding, percent change	111	13,32	72	8/86	31
Capital appropriations, manufacturing						Mortgage debt, net change	33	32	71	9/86	31
Backlog	97	24	66	12/86	22	Crude and intermediate materials, change in					
Newly approved	11	24	66	12/86	22	producer prices	98	28	69	6/86	51
Newly approved, DI	965	37	75	10/86	22	Crude materials, producer price index	331	48	85	3/87	50
Capital equipment, producer price index	333	48	86	3/87	51	D					
Capital investment—See Investment, capital.						Debt—See Credit.					
Capital investment commitments, CI	914	11	60	1/86	5	Defense and space equipment, industrial production	557	54	91	12/86	13
Cash flow, corporate, constant dollars	35	29	70	10/86	26	Defense Department					
Cash flow, corporate, current dollars	34	29	70	10/86	26	Gross obligations incurred	517	53	90	11/85	55
Civilian labor force—See also Employment.						Gross unpaid obligations	543	53	90	12/85	55
Employment	442	51	89	2/87	9	Net outlays	580	54	91	12/85	56
Employment as percent of population	90	17	62	2/87	9	Personnel, civilian	578	55	91	5/86	56
Labor force	441	51	89	2/87	9	Personnel, military	577	55	91	10/85	56
Unemployed	37	18,51	62,89	2/87	9	Prime contract awards	525	53	90	12/85	55
Coincident indicators, four						Defense products					
Composite index	920	10	60	1/87	5	Inventories, manufacturers'	559	54	91	7/85	17
Composite index, rate of change	920c	39	...	1/87	5	New orders, manufacturers'	548	53	90	1/87	15
Diffusion index	951	36	74	1/86	5	Shipments, manufacturers'	588	54	91	7/85	17
Ratio to lagging indicators, composite index	940	11	60	1/86	5	Unfilled orders, manufacturers'	561	54	91	7/85	15
Commercial and industrial buildings, contracts awarded	9	23	66	10/85	21	Defense products industries, employment	570	55	91	8/86	5
Commercial and industrial loans						Defense purchases, goods and services	564	55	91	10/86	43
Loans outstanding, constant dollars	101	15,35	73	6/86	32	Defense purchases, percent of GNP	565	55	91	10/86	43
Loans outstanding, current dollars	72	35	73	6/86	32	Deficit—See Government.					
Loans outstanding, net change	112	32	71	6/86	32	Deflators—See Price indexes.					
Compensation—See also Income.						Delinquency rate, consumer installment loans	39	33	72	1/87	34
Compensation, average hourly, nonfarm						Deliveries, vendor performance	32	12,21	64	1/86	17
business sector	345	49	87	10/86	46	Diffusion indexes					
Compensation of employees	280	45	82	11/86	46	Capital appropriations, manufacturing	965	37	75	10/86	22
Compensation of employees, percent of						Coincident indicators	951	36	74	1/86	5
national income	64	30,47	70,83	10/86	46	Employees, manufacturing and trade	974	38	76	12/85	37
Compensation, real average hourly, nonfarm						Employees on private nonagricultural payrolls	963	36	74	9/86	5
business sector	346	49	88	10/86	46	Industrial production	966	37	75	12/86	12
Earnings, average hourly, private nonfarm						Industrial production, components					
economy	340	49	87	8/86	5	Initial claims, State unemployment insurance	962	36	74	12/86	8
Earnings, real average hourly, private nonfarm						Inventories, manufacturing and trade	975	38	76	12/85	37
economy	341	49	87	8/86	5	Lagging indicators	952	36	74	1/86	5
Wage and benefit decisions, first year	348	50	88	9/85	53	Leading indicators	950	36	74	1/86	5
Wage and benefit decisions, life of contract	349	50	88	9/85	53	New orders, durable goods industries	964	37	75	2/87	15
Wages and salaries in mining, manufacturing,						New orders, durable goods industries, components					
and construction	53	19	63	3/87	11	New orders, manufacturing	971	38	76	12/85	37
Composite indexes						Plant and equipment expenditures	970	38	76	11/86	23
Coincident indicators						Profits, manufacturing	960	37	75	12/85	37
Four coinciders, index	920	10	60	1/87	5	Profits, manufacturing and trade	972	38	76	12/85	37
Four coinciders, rate of change	920c	39	...	1/87	5	Raw industrials, spot market prices	967	37	75	1/86	25
Ratio to lagging indicator index	940	11	60	1/86	5	Raw industrials, spot market prices, components					
Lagging indicators						Sales, manufacturing and trade	973	38	76	12/85	37
Six ladders, index	930	10	60	1/87	5	Selling prices, manufacturing	976	38	76	12/85	37
Six ladders, rate of change	930c	39	...	1/87	5	Selling prices, retail trade	978	38	76	12/85	37
Leading indicators						Selling prices, wholesale trade	977	38	76	12/85	37
Capital investment commitments	914	11	60	1/86	5	Stock prices, 500 common stocks	968	37	75	2/87	25
Inventory investment and purchasing	915	11	60	1/86	5	Workweek, manufacturing	961	36	74	8/86	5
Money and financial flows	917	11	60	1/86	5	Workweek, manufacturing, components					
Profitability	916	11	60	1/86	5	Disposable personal income—See Income.					
Twelve leaders, index	910	10	60	1/87	5						
Twelve leaders, rate of change	910c	39	...	1/87	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	11/86	40
Contracts and orders, constant dollars	20	12,23	66	12/86	21	Residential structures—See Housing.					
Contracts and orders, current dollars	10	23	66	12/86	21	Retail sales, constant dollars	59	22	65	9/86	20
Expenditures by business, constant dollars	100	24	67	11/86	...	Retail sales, current dollars	54	22	65	9/86	20
Expenditures by business, current dollars	61	24	67	11/86	23						
Expenditures by business, DI	970	38	76	11/86	23	S					
Population, civilian employment as percent of	90	17	62	2/87	9	Salaries—See Compensation.					
Price indexes						Sales					
Consumer prices—See also International comparisons.						Final sales, constant dollars	213	40	80	10/86	38
All items	320	49	84,95	8/86	49	Machinery and equipment sales and business					
Food	322	49	84	8/86	49	construction expenditures	69	24	67	8/86	17
Deflators						Manufacturing and trade sales, constant dollars	57	14,22	65	11/86	17
Fixed-weighted, gross domestic business product	311	48	84	10/86	49	Manufacturing and trade sales, current dollars	56	22	65	10/85	17
Implicit price deflator, GNP	310	48	84	10/86	38	Manufacturing and trade sales, DI	973	38	76	12/85	37
Labor cost, price per unit of, nonfarm business	26	29	70	8/86	28	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	11/86	17
Producer prices						Retail sales, constant dollars	59	22	65	9/86	20
All commodities	330	48	85	3/87	50	Retail sales, current dollars	54	22	65	9/86	20
Capital equipment	333	48	86	3/87	51	Saving					
Crude materials	331	48	85	3/87	50	Business saving	295	46	82	12/86	26
Finished consumer goods	334	48	86	3/87	51	Government surplus or deficit	298	46	83	12/86	48
Industrial commodities	335	48	85	3/87	51	Gross saving	290	46	82	12/86	48
Intermediate materials	332	48	86	3/87	50	Personal saving	292	46	82	12/86	48
Sensitive crude and intermediate materials	98	28	69	6/86	51	Personal saving rate	293	46	83	12/86	48
Raw industrials, spot market prices						Selling prices—See Prices, selling					
Components	...	...	79	...	...	Sensitive crude and intermediate materials, change					
Diffusion index	967	37	75	1/86	25	in producer prices	98	28	69	6/86	51
Spot market index	23	28	69	1/86	25	Sensitive materials prices, percent change	99	13,28	69	6/86	25
Sensitive crude and intermediate materials, change	98	28	69	6/86	51	Shipments of defense products	588	54	91	7/85	17
in producer prices	99	13,28	69	6/86	25	Spot market prices, raw industrials					
Sensitive materials prices, percent change	99	13,28	69	6/86	25	Components	...	...	79	...	...
Stock prices—See also International comparisons.						Diffusion index	967	37	75	1/86	25
500 common stocks	19	13,28	69	11/85	25	Spot market index	23	28	69	1/86	25
500 common stocks, DI	968	37	75	2/87	25	State and local government—See Government.					
Price to unit labor cost, nonfarm business	26	29	70	8/86	28	Stock prices—See also International comparisons.					
Prices, selling						500 common stocks	19	13,28	69	11/85	25
Manufacturing, DI	976	38	76	12/85	37	500 common stocks, DI	968	37	75	2/87	25
Retail trade, DI	978	38	76	12/85	37	Surplus—See Government.					
Wholesale trade, DI	977	38	76	12/85	37						
Prime contract awards, Defense Department	525	53	90	12/85	55	T					
Prime rate charged by banks	109	35	73	1/87	35	Treasury bill rate	114	34	72	2/87	35
Producers' durable equipment, nonresidential, GDP	88	25	67	10/86	40	Treasury bond yields	115	34	73	2/87	35
Production—See Gross national product and Industrial production.											
Productivity						U					
Output per hour, business sector	370	50	88	10/86	52	Unemployment					
Output per hour, nonfarm business sector	358	50	88	10/86	52	Duration of unemployment, average	91	15,18	62	2/87	9
Profitability, CI	916	11	60	1/86	5	Help-wanted advertising, ratio to unemployment	60	16	61	2/87	9
Profits						Initial claims for unemployment insurance	5	12,16	61	12/86	8
Corporate profits after tax						Initial claims for unemployment insurance, DI	962	36	74	12/86	8
Constant dollars	18	28	69	9/86	26	Number unemployed					
Current dollars	16	28	69	9/86	26	Both sexes 16-19 years of age	446	51	89	2/87	9
With IVA and CCAdj, constant dollars	80	29	69	9/86	26	Females 20 years and over	445	51	89	2/87	9
With IVA and CCAdj, current dollars	79	29	69	9/86	26	Full-time workers	447	51	89	2/87	9
Corporate profits before tax						Males 20 years and over	444	51	89	2/87	9
With IVA and CCAdj	286	45	82	12/86	26	Total unemployed	37	18,51	62,89	2/87	9
With IVA and CCAdj, percent of national income	287	47	83	12/86	26	Unemployment rates					
Manufacturing and trade, DI	972	38	76	12/85	37	15 weeks and over	44	18	62	2/87	9
Manufacturing, DI	960	37	75	12/85	37	Insured unemployment	45	18	62	3/87	8
Per dollar of sales, manufacturing	15	29	70	11/85	27	Total	43	18	62	2/87	9
Profitability, CI	916	11	60	1/86	5	Unfilled orders, manufacturers'					
Ratio, profits to corporate domestic income	22	29	69	9/86	26	Defense products	561	54	91	7/85	15
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	10/86	26	Durable goods industries	96	21	64	1/87	15
Proprietors' income with IVA and CCAdj	282	45	82	11/86	47	Durable goods industries, change	25	21	64	1/87	15
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/86	47	United Kingdom—See International comparisons.					
						V					
R						Velocity of money					
Raw industrials, spot market prices						GNP to money supply M1, ratio	107	31	71	8/86	30
Components	...	...	79	...	...	Personal income to money supply M2, ratio	108	31	71	9/86	30
Diffusion index	967	37	75	1/86	25	Vendor performance, slower deliveries	32	12,21	64	1/86	17
Spot market index	23	28	69	1/86	25						
Rental income of persons with CCAdj	284	45	82	11/86	47	W					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/86	47	Wages and salaries—See Compensation.					
Reserves, free	93	33	72	1/87	35	West Germany—See International comparisons.					
Residential fixed investment, constant dollars	89	25	67	10/86	40	Wholesale (producer) prices—See Price indexes.					
						Workweek, manufacturing					
						Average weekly hours	1	12,16	61	8/86	5
						Components	...	...	77	...	...
						Diffusion index	961	36	74	8/86	5

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

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

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

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

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
 61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
 62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
 63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
 68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
 70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
 71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
 75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
 78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
 80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
 82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
 84. Capacity utilization rate, materials (M).—Source 4 (20,64)
 85. Change in money supply M1 (M).—Source 4 (31,71)
 86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
 88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
 89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
 91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
 93. Free reserves (M).—Source 4 (33,72)
 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
 95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
 97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
 98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
 99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
 100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
 101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
 102. Change in money supply M2 (M).—Source 4 (31,71)
 104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
 105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
 106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
 107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
 108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
 109. Average prime rate charged by banks (M).—Source 4 (35,73)
 110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
 111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
 112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
 113. Net change in consumer installment credit (M).—Source 4 (32,72)
 114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
 115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
 116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
 118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
 119. Federal funds rate (M).—Source 4 (34,72)
- ### I-C. Diffusion Indexes
950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
 951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
 952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
 960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
 961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
 962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
 963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
 964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
 965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
 966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
 967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
 968. Diffusion index of stock prices, 500 common stocks, 42-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
 970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
 971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

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

II-A. National Income and Product

30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)

243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)

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

II-B. Prices, Wages, and Productivity

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

II-C. Labor Force, Employment, and Unemployment

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

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

II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

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

II-F. International Comparisons

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

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

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