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MARCH 1989

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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. The average weekly insured unemployment rate (series 45) has been revised from 1984 forward to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management.

2. The series on sales of retail stores in current and 1982 dollars (series 54 and 59) have been revised from 1983 forward. These data reflect revised estimates based on the 1982 Census of Retail Trade and the 1987 Annual Retail Trade Survey.

The series on manufacturing and trade sales in 1982 dollars (series 57) and the ratio of manufacturing and trade inventories to sales in 1982 dollars (series 77) have been revised from 1983 forward to incorporate the revised retail sales estimates.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division (series 54), and Bureau of Economic Analysis, Statistical Indicators Division (series 57, 59, and 77).

3. The series that include data on commercial paper issued by nonfinancial companies (series 72, 101, 111, and 112) have been revised from 1986 forward to reflect a new seasonal adjustment by the source agency.

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.

(Continued on page iv.)

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

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

4. The series on real average hourly compensation of all employees in the nonfarm business sector (series 346) has been revised by the source agency from 1984 forward to incorporate recent revisions in the CPI-U deflator. (See item 7 on page v of the February 1989 BCD.)

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

5. Historical data for series 37, 42-44, 46, 60, 90, 91, 320, 322, 441, 442, 444-448, and 451-453 are shown in appendix C.

Availability of Data

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

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

The composite index of leading indicators decreased 0.3 percent in February to 145.2 (1982=100), according to preliminary estimates released March 29 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates, the index increased 0.7 percent in January and 0.6 percent in December. A month ago, the bureau reported estimates that showed the index increased 0.6 percent in January and 0.7 percent in December. Average workweek was the major contributor to both the January and December revisions.

Eight of 11 indicators contributed to the February decline in the index. They were, ordered from the largest negative contributor to the smallest: contracts and orders for plant and equipment in 1982 dollars, building permits, manufacturers' new orders for consumer goods and materials in 1982 dollars, money supply in 1982 dollars, index of consumer expectations, average weekly initial claims for state unemployment insurance, vendor performance (slower deliveries diffusion index), and change in manufacturers' unfilled orders in 1982 dollars.

Two of 11 indicators made positive contributions. They were, ordered from the larger positive contributor to the smaller: change in sensitive materials prices and stock prices.

One indicator was unchanged: average workweek.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.8 percent in February to 133.5 (1982=100). The index increased 0.8 percent in January and 0.6 percent in December.

The composite index of lagging indicators increased 1.3 percent in February to 119.0 (1982=100). The index decreased 0.3 percent in January and increased 0.2 percent in December.

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

More data on the composite indexes can be found on pages 10, 60, and 107 of this issue of Business Conditions Digest.

* * *

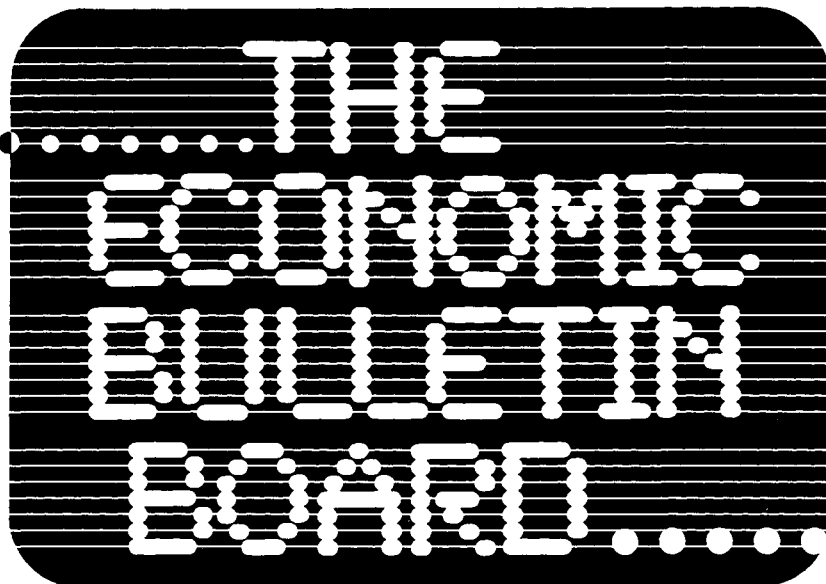
Next release date: April 28 for the March composite indexes.

* * *

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

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

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METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

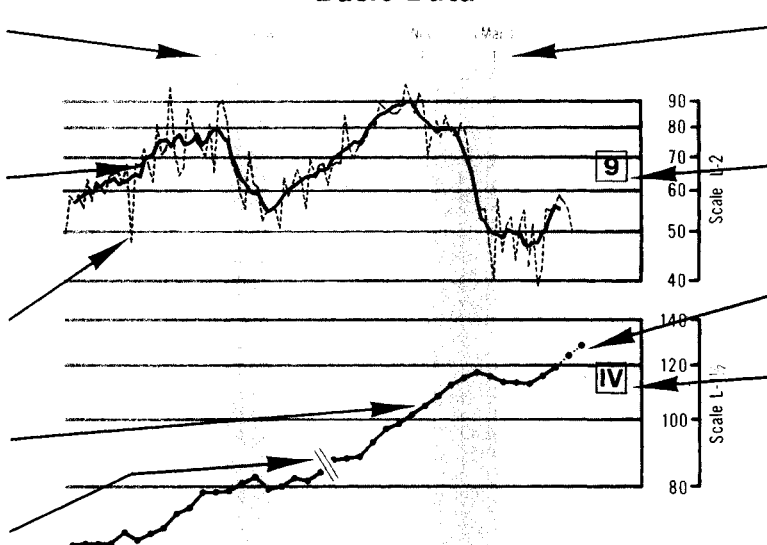
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

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.

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

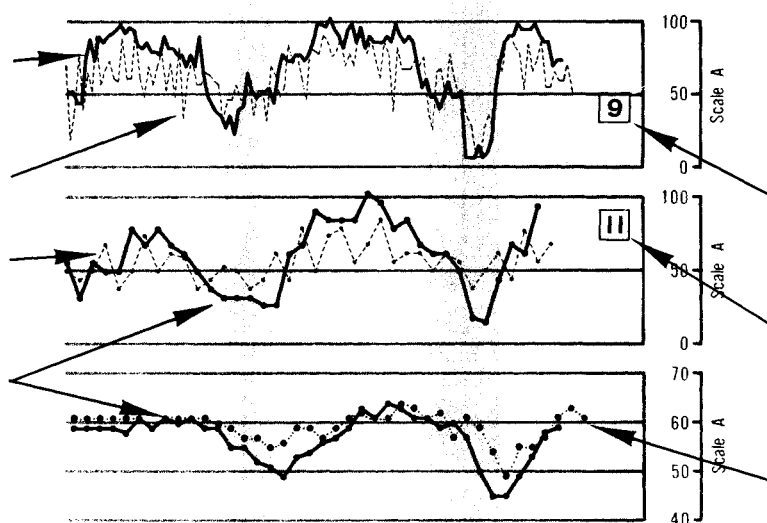
Broken line indicates monthly data over 1-month spans.

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.

Diffusion Indexes



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

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

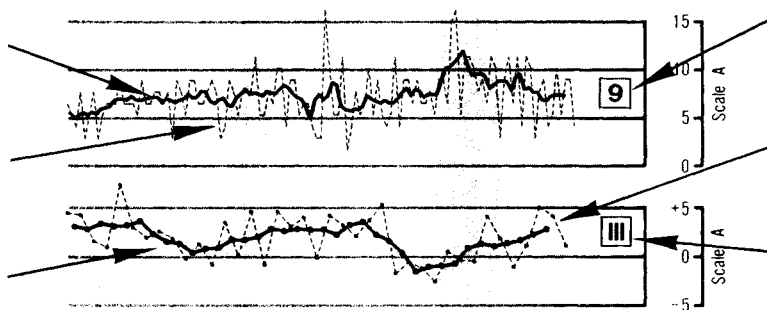
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

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

Series title and timing classification ¹	Unit of measure	Basic data								Percent change				Series number
		Annual average		2d Q 1988	3d Q 1988	4th Q 1988	Dec. 1988	Jan. 1989	Feb. 1989	Dec. to Jan. 1989	Jan. to Feb. 1989	2d Q to 3d Q 1988	3d Q to 4th Q 1988	
		1987	1988											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Eleven leading indicators..... L.L.L.	1982=100.....	139.6	142.5	142.3	143.5	144.2	144.7	145.7	145.2	0.7	-0.3	0.8	0.5	910
920. Four roughly coincident indicators..... C.C.C.	do.....	122.7	128.6	127.8	129.2	130.9	131.4	132.5	133.5	0.8	0.8	1.1	1.3	920
930. Seven lagging indicators..... Lg.Lg.Lg.	do.....	111.6	115.9	115.6	116.2	117.4	117.9	117.5	119.0	-0.3	1.3	0.5	1.0	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	110.0	111.0	110.5	111.2	111.5	111.5	112.8	112.2	1.2	-0.5	0.6	0.3	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	1967=100.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing..... L.L.L.	do.....	106.3	105.8	105.7	105.5	105.2	105.6	NA	NA	NA	NA	-0.2	-0.3	915
916. Profitability..... L.L.L.	do.....	121.7	NA	119.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.L.	do.....	145.8	NA	151.2	149.3	NA	NA	NA	NA	NA	NA	-1.3	NA	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours.....	41.0	41.1	41.1	41.1	41.1	40.8	41.0	41.0	0.5	0.	0.	0.	1
21. Average weekly overtime hours, mfg. ³ L.C.L.	do.....	3.7	3.9	3.9	3.9	3.9	3.9	3.9	3.9	0.	0.	0.	0.	21
*5. Average weekly initial claims (inverted ⁴)..... L.C.L.	Thousands.....	320	305	299	303	296	301	296	303	1.7	-2.4	-1.3	2.3	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ¹ L.Lg.U.	Ratio.....	0.615	0.701	0.704	0.701	0.727	0.731	0.687	0.733	-0.044	0.046	-0.003	0.026	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	153	158	158	157	160	161	155	156	-3.7	0.6	-0.6	1.9	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	190.14	197.18	196.52	198.02	199.67	200.11	201.49	201.70	0.7	0.1	0.8	0.8	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	109.23	111.80	111.55	112.08	112.62	112.82	113.41	113.63	0.5	0.2	0.5	0.5	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	102.31	106.04	105.61	106.48	107.34	107.64	108.06	108.34	0.4	0.3	0.8	0.8	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,784	25,565	25,498	25,650	25,827	25,889	26,044	26,012	0.6	-0.1	0.6	0.7	40
90. Ratio, civilian employment to population of working age ² U.Lg.U.	Percent.....	60.77	61.54	61.46	61.59	61.79	61.83	62.13	62.16	0.30	0.03	0.13	0.20	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted ⁴)..... L.Lg.U.	Thousands.....	7,425	6,701	6,664	6,678	6,545	6,554	6,716	6,328	-2.5	5.8	-0.2	2.0	37
43. Unemployment rate (inverted ⁴) ³ L.Lg.U.	Percent.....	6.2	5.5	5.5	5.5	5.3	5.3	5.4	5.1	-0.1	0.3	0.	0.2	43
45. Avg. weekly insured unemployment rate (inv. ³)..... L.Lg.U.	do.....	2.4	2.1	2.1	2.1	2.0	2.0	2.0	2.1	0.	-0.1	0.	0.1	45
*91. Average duration of unemployment (inverted ³)..... Lg.Lg.Lg.	Weeks.....	14.5	13.5	13.5	13.5	12.9	12.8	12.7	12.1	0.8	4.7	0.	4.4	91
44. Unemployment rate, 15 weeks and over (inv. ³)..... Lg.Lg.Lg.	Percent.....	1.7	1.3	1.3	1.3	1.2	1.2	1.2	1.1	0.	0.1	0.	0.1	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	3847.0	3996.1	3985.2	4009.4	4033.4	...	...	...	...	...	0.6	0.6	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	3163.5	3262.4	3246.5	3269.0	3300.4	3307.7	3343.4	3371.3	1.1	0.8	0.7	1.0	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2704.1	2791.7	2776.1	2799.0	2829.6	2836.9	2864.5	2891.6	1.0	0.9	0.8	1.1	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	544.4	559.8	557.8	561.5	566.4	564.3	566.2	566.1	0.3	0.	0.7	0.9	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	129.8	137.2	136.0	138.4	139.9	140.5	141.1	141.1	0.4	0.	1.8	1.1	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	133.1	141.9	141.0	143.3	145.2	145.7	146.7	146.9	0.7	0.1	1.6	1.3	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	136.8	143.9	142.3	145.0	146.8	147.3	148.3	148.2	0.7	-0.1	1.9	1.2	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1663.3	1762.3	1762.4	1768.9	1769.6	...	...	...	...	...	0.4	0.	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ² L.C.U.	Percent.....	81.0	83.6	83.2	84.0	84.4	84.5	84.8	84.6	0.3	-0.2	0.8	0.4	82
84. Capacity utilization rate, materials ³ L.C.U.	do.....	80.5	83.7	83.0	84.3	85.0	85.1	84.9	84.4	-0.2	-0.5	1.3	0.7	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	107.72	119.51	119.22	119.41	125.99	132.15	128.28	123.68	-2.9	-3.6	0.2	5.5	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	98.28	104.76	105.12	104.17	108.83	113.73	109.74	105.44	-3.5	-3.9	-0.9	4.5	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	84.57	87.21	87.11	86.90	90.14	92.68	90.93	88.48	-1.9	-2.7	-0.2	3.7	8
25. Change in mfrs.' unfilled orders, durable goods ¹ L.L.L.	do.....	2.50	3.93	4.62	3.07	5.16	7.97	4.59	3.08	-3.38	-1.51	-1.55	2.09	25
96. Mfrs.' unfilled orders, durable goods ² L.Lg.U.	Bil. dol., EOP.....	400.72	447.87	423.16	432.38	447.87	447.87	452.46	455.54	1.0	0.7	2.2	3.6	96
*32. Vendor performance, slower deliveries ³ L.L.L.	Percent.....	57.4	57.7	60.5	57.3	52.9	52.6	54.0	53.3	1.4	-0.7	-3.2	-4.4	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	451.38	487.83	482.81	493.38	504.94	508.89	513.90	NA	1.0	NA	2.2	2.3	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	436.24	452.28	451.02	452.79	459.21	461.68	463.33	NA	0.4	NA	0.4	1.4	57
75. Industrial production, consumer goods..... C.L.C.	1977=100.....	127.8	133.9	132.5	134.7	137.1	138.2	138.8	139.0	0.4	0.1	1.7	1.8	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	126.78	135.51	134.13	135.82	138.85	139.19	140.10	139.54	0.7	-0.4	1.3	2.2	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	114.36	118.72	118.35	118.59	120.15	120.30	120.36	119.88	0.	-0.4	0.2	1.3	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	130.0	138.6	139.8	139.2	141.7	...	...	...	...	...	-0.4	1.8	55
58. Index of consumer sentiment (U)..... L.L.L.	IQ 1966=100.....	90.6	93.7	93.6	96.0	93.0	91.9	97.9	95.4	6.5	-2.6	2.6	-3.1	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation..... L.L.L.	1967=100.....	121.2	124.1	123.6	124.0	124.4	125.5	126.9	127.7	1.1	0.6	0.3	0.3	12
13. New business incorporations..... L.L.L.	Number.....	57,113	56,905	55,813	57,387	56,536	58,520	NA	NA	NA	NA	2.8	-1.5	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	34.67	39.51	38.01	41.17	40.73	43.67	44.98	41.02	3.0	-8.8	8.3	-1.1	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	38.64	44.61	43.67	46.34	45.33	48.04	48.98	44.25	2.0	-9.7	6.1	-2.2	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	29.66	35.01	33.58	36.63	36.62	39.43	40.31	36.73	2.2	-8.9	9.1	0.	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	34.28	40.82	39.91	42.53	41.91	44.52	45.08	40.67	1.3	-9.8	6.6	-1.5	27

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

Series title and timing classification	Unit of measure	Basic data ¹								Percent change				Series number	
		Annual average		2d Q 1988	3d Q 1988	4th Q 1988	Dec. 1988	Jan. 1989	Feb. 1989	Dec. to Jan. 1989	Jan. to Feb. 1989	2d Q to 3d Q 1988	3d Q to 4th Q 1988		
		1987	1988												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	80.65	75.76	72.69	76.09	72.83	78.53	78.61	70.87	0.1	-9.8	4.7	-4.3	9
11. Newly approved capital appropriations, mfg.	U.Lg.U.	Bil. dol.	29.79	NA	40.69	39.09	NA	...	...	...	...	...	-3.9	NA	11
97. Backlog of capital appropriations, mfg. ³	C.Lg.Lg.	Bil. dol., EOP	78.06	NA	87.46	92.55	NA	...	...	...	...	...	5.8	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment	C.Lg.Lg.	A.r., bil. dol.	389.67	430.17	426.94	436.01	445.73	...	...	...	...	...	2.1	2.2	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.Lg.Lg.	do	404.67	449.95	448.51	457.93	461.35	463.08	473.78	NA	2.3	NA	2.1	0.7	69
76. Industrial production, business equipment	C.Lg.U.	1977=100	144.5	157.6	156.5	160.1	161.3	162.4	164.1	165.4	1.0	0.8	2.3	0.7	76
86. Nonresidential fixed investment in 1982 dollars	C.Lg.C.	A.r., bil. dol.	445.1	487.5	490.2	495.0	491.4	...	...	...	...	...	1.0	-0.7	86
Residential Construction Commitments and Investment:															
28. New private housing units started	L.L.L.	A.r., thousands	1,620	1,488	1,477	1,467	1,559	1,577	1,690	1,498	7.2	-11.4	-0.7	6.3	28
*29. Building permits, new private housing units	L.L.L.	1967=100	123.0	115.7	116.4	113.7	122.2	124.9	120.2	112.8	-3.8	-6.2	-2.3	7.5	29
89. Residential fixed investment in 1982 dollars	L.L.L.	A.r., bil. dol.	195.2	191.8	189.6	191.6	196.6	...	...	...	...	...	1.1	2.6	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ³	L.L.L.	do	34.4	42.5	35.3	39.5	29.1	...	...	...	...	...	4.2	-10.4	30
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ²	L.L.L.	do	32.19	27.28	19.63	15.61	24.33	23.30	23.00	NA	-0.30	NA	-4.02	8.72	36
31. Change in mfg. and trade inventories ³	L.L.L.	do	52.0	53.5	54.7	77.4	41.3	82.1	67.5	NA	-14.6	NA	22.7	-36.1	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ³	L.L.L.	Bil. dol.	1.48	1.79	2.52	2.63	0.21	-0.84	1.63	NA	2.47	NA	0.11	-2.42	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ³	Lg.Lg.Lg.	Bil. dol., EOP	707.08	760.59	730.92	750.26	760.59	760.59	766.21	NA	0.7	NA	2.6	1.4	71
70. Mfg. and trade inventories in 1982 dollars ³	Lg.Lg.Lg.	do	674.91	702.69	689.75	696.11	702.69	702.69	705.25	NA	0.4	NA	0.9	0.9	70
65. Mfrs.' inventories, finished goods ³	Lg.Lg.Lg.	do	106.82	113.93	109.02	111.62	113.93	113.93	115.46	NA	1.3	NA	2.4	2.1	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ³	Lg.Lg.Lg.	Ratio	1.51	1.53	1.53	1.53	1.53	1.52	1.52	NA	0.	NA	0.	0.	77
78. Mfrs.' inventories, materials and supplies on hand and on order ³	L.Lg.Lg.	Bil. dol., EOP	255.11	276.56	268.04	275.93	276.56	276.56	278.20	NA	0.6	NA	2.9	0.2	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ³	L.L.L.	Percent	1.36	0.24	-0.15	0.34	-0.19	0.15	1.17	0.29	1.02	-0.88	0.49	-0.53	98
23. Spot market prices, raw industrial materials ¹	U.L.L.	1967=100	274.5	303.3	302.8	308.4	310.6	317.2	324.7	329.3	2.4	1.4	1.8	0.7	23
*99. Change in sensitive materials prices (smoothed) ³	L.L.L.	Percent	1.09	0.42	0.54	0.56	0.28	0.33	0.47	0.67	0.14	0.20	0.02	-0.28	99
Stock Prices:															
*19. Stock prices, 500 common stocks ¹	L.L.L.	1941-43=100	286.83	265.79	263.14	266.92	274.98	276.51	285.41	294.01	3.2	3.0	1.4	3.0	19
Profits and Profit Margins:															
16. Corporate profits after tax	L.L.L.	A.r., bil. dol.	142.9	163.8	162.7	169.1	173.9	...	...	...	...	...	3.9	2.8	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	127.1	143.0	143.1	148.0	149.9	...	...	...	...	...	3.4	1.3	18
79. Corporate profits after tax with IVA and CCAdj.	L.C.L.	do	176.6	185.5	183.2	185.2	194.3	...	...	...	...	...	1.1	4.9	79
80.do..... in 1982 dollars	L.C.L.	do	160.7	164.7	163.7	164.1	169.8	...	...	...	...	...	0.2	3.5	80
15. Profits after taxes per dollar of sales, mfg. ³	L.L.L.	Cents	4.8	NA	5.8	5.9	NA	...	...	...	...	...	0.1	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	99.3	98.9	98.7	98.8	98.9	...	...	...	...	...	0.1	0.1	26
Cash Flows:															
34. Corporate net cash flow	L.L.L.	A.r., bil. dol.	396.6	420.6	420.8	425.7	428.5	...	...	...	...	...	1.2	0.7	34
35. Corporate net cash flow in 1982 dollars	L.L.L.	do	396.7	417.5	418.7	423.7	422.6	...	...	...	...	...	1.2	-0.3	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector	Lg.Lg.Lg.	1977=100	171.5	177.9	177.1	179.0	182.0	...	...	...	...	...	1.1	1.7	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	Lg.Lg.Lg.	Dollars	0.732	0.752	0.747	0.758	0.767	...	...	...	...	...	1.5	1.2	68
62. Labor cost per unit of output, mfg. a) Index	Lg.Lg.Lg.	1977=100	136.7	136.9	136.8	136.5	137.4	136.6	136.8	137.4	0.1	0.4	-0.2	0.7	62
*b) Percent change ³	Lg.Lg.Lg.	A.r., percent	-1.2	1.0	1.6	0.2	1.5	0.6	0.	0.4	-0.6	0.4	-1.4	1.3	62
64. Compensation of employees as percent of national income ¹	Lg.Lg.Lg.	do	73.0	73.2	73.2	73.3	73.2	...	...	...	...	...	0.1	-0.1	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ³	L.L.L.	do	0.30	0.41	0.55	0.31	0.28	0.46	-0.51	0.15	-0.97	0.66	-0.24	-0.03	85
102. Change in money supply M2 ³	L.C.U.	do	0.29	0.45	0.49	0.24	0.38	0.34	-0.11	0.14	-0.45	0.25	-0.25	0.14	102
104. Change in total liquid assets ³	L.L.L.	do	0.40	0.65	0.63	0.55	0.67	0.85	0.05	NA	-0.80	NA	-0.08	0.12	104
105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol.	631.6	632.7	633.7	634.7	631.3	631.7	625.0	623.4	-1.1	-0.3	0.2	-0.5	105
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2429.9	2453.7	2460.6	2456.4	2450.8	2453.6	2437.2	2431.0	-0.7	-0.3	-0.2	-0.2	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ³	C.C.C.	Ratio	6.082	6.268	6.241	6.270	6.350	...	...	...	...	...	0.029	0.080	107
108. Ratio, personal income to money supply M2 ³	C.Lg.C.	do	1.320	1.350	1.340	1.352	1.368	1.369	1.394	1.405	0.025	0.011	0.012	0.016	108
Credit Flows:															
33. Net change in mortgage debt ¹	L.L.L.	A.r., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ³	L.L.L.	do	8.30	37.13	46.24	8.70	45.58	85.26	91.70	74.48	6.44	-17.22	-37.54	36.88	112
113. Net change in consumer installment credit ¹	L.L.L.	do	41.19	53.16	59.54	35.79	51.48	51.62	52.32	NA	0.70	NA	-23.75	15.69	113
111. Change in business and consumer credit outstanding ³	L.L.L.	A.r., percent	5.9	8.8	9.4	7.9	8.3	10.4	13.8	NA	3.4	NA	-1.5	0.4	111
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r., bil. dol.	541.45	564.67	603.78	564.82	604.78	...	...	...	...	...	-6.5	7.1	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ³	L.L.L.	Percent, EOP	2.47	2.49	2.34	2.42	2.49	2.49	NA	NA	NA	NA	-0.08	-0.07	39

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1988	3d Q 1988	4th Q 1988	Dec. 1988	Jan. 1989	Feb. 1989	Dec. to Jan. 1989	Jan. to Feb. 1989	2d Q to 3d Q 1988	3d Q to 4th Q 1988	
		1987	1988											
I. CYCLICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves:														
93. Free reserves (inverted) ³ (U)..... L,U,U.....	Mil. dol.....	241	-1,332	-1,956	-2,196	-1,218	-676	-517	-334	-159	-183	240	-978	93
94. Borrowings from the Federal Reserve ⁴ (U)..... L,Lg,U.....	do.....	756	2,357	2,885	3,173	2,292	1,716	1,662	1,487	-54	-175	288	-881	94
Interest Rates:														
119. Federal funds rate ⁵ (U)..... L,Lg,Lg.....	Percent.....	6.66	7.57	7.16	7.98	8.47	8.76	9.12	9.36	0.36	0.24	0.82	0.49	119
114. Discount rate on new Treasury bills ⁶ (U)..... C,Lg,Lg.....	do.....	5.83	6.67	6.23	6.99	7.70	8.09	8.29	8.48	0.20	0.19	0.76	0.71	114
116. Yield on new high-grade corporate bonds ⁷ (U)..... Lg,Lg,Lg.....	do.....	9.69	9.96	10.08	10.14	9.96	10.05	9.92	10.11	-0.13	0.19	0.06	-0.18	116
115. Yield on long-term Treasury bonds ⁸ (U)..... C,Lg,Lg.....	do.....	8.63	8.98	9.06	9.20	9.03	9.13	9.07	9.16	-0.06	0.09	0.14	-0.17	115
117. Yield on municipal bonds ⁹ (U)..... U,Lg,Lg.....	do.....	7.64	7.68	7.83	7.74	7.51	7.61	7.35	7.44	-0.26	0.09	-0.09	-0.23	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)..... Lg,Lg,Lg.....	do.....	10.16	10.49	10.65	10.66	10.56	10.81	10.69	10.88	-0.12	0.19	0.01	-0.10	118
67. Bank rates on short-term business loans ¹¹ (U)..... Lg,Lg,Lg.....	do.....	8.09	9.18	8.49	9.75	10.11	...	...	...	...	...	1.26	0.36	67
*109. Average prime rate charged by banks ¹² (U)..... Lg,Lg,Lg.....	do.....	8.20	9.32	8.78	9.71	10.18	10.50	10.50	10.93	0.	0.43	0.93	0.47	109
Outstanding Debt:														
66. Consumer installment credit outstanding ¹³ Lg,Lg,Lg.....	Bil. dol., EOP.....	613.02	666.19	644.37	653.32	666.19	666.19	670.55	NA	0.7	NA	1.4	2.0	66
72. Commercial and industrial loans outstanding..... Lg,Lg,Lg.....	Bil. dol.....	364.07	389.32	388.62	393.63	399.05	404.21	411.85	418.06	1.9	1.5	1.3	1.4	72
*101. Commercial and industrial loans outstanding in 1982 dollars..... Lg,Lg,Lg.....	do.....	354.19	364.00	364.90	364.47	367.78	370.83	373.39	377.31	0.7	1.0	-0.1	0.9	101
*95. Ratio, consumer installment credit to personal income ¹⁴ Lg,Lg,Lg.....	Percent.....	15.64	15.85	15.86	15.92	15.83	15.86	15.69	NA	-0.17	NA	0.06	-0.09	95
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator for gross national product..... 1982=100.....		117.7	121.7	121.0	122.4	124.0	...	...	...	...	...	1.2	1.3	310
320. Consumer price index for all urban consumers (CPI-U) (U)..... 1982-84=100.....		113.6	118.3	117.5	119.1	120.3	120.5	121.1	121.6	0.5	0.4	1.4	1.0	320
320c. Change in CPI-U (S/A) ¹ Percent.....		0.4	0.3	0.4	0.4	0.3	0.3	0.6	0.4	0.3	-0.2	0.	-0.1	320
322. Consumer price index for all urban consumers, food..... 1982-84=100.....		113.5	118.2	117.2	119.6	120.9	121.2	122.1	122.6	0.7	0.4	2.0	1.1	322
330. Producer price index (PPI), all commodities (U)..... 1982=100.....		102.8	106.9	106.5	108.0	108.5	109.0	110.3	110.8	1.2	0.5	1.4	0.5	330
335. PPI, industrial commodities (U)..... do.....		102.6	106.3	106.0	106.9	107.5	108.1	109.4	110.0	1.2	0.5	0.8	0.6	335
331. PPI, crude materials for further processing..... do.....		93.7	95.9	96.2	97.0	96.2	97.6	101.4	101.3	3.9	-0.1	0.8	-0.8	331
332. PPI, intermediate materials, supplies, and components..... do.....		101.5	107.1	106.4	108.2	109.1	109.6	110.6	111.2	0.9	0.5	1.7	0.8	332
333. PPI, capital equipment..... do.....		111.7	114.3	113.7	114.9	115.8	116.1	116.8	117.3	0.6	0.4	1.1	0.8	333
334. PPI, finished consumer goods..... do.....		103.6	106.2	105.6	106.9	107.8	108.2	109.4	110.7	1.1	1.2	1.2	0.8	334
B2. Wages and Productivity														
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls..... 1977=100.....		173.5	179.0	178.4	179.7	181.5	181.7	NA	NA	NA	NA	0.7	1.0	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls..... do.....		94.0	93.3	93.5	93.0	92.9	92.7	NA	NA	NA	NA	-0.5	-0.1	341
345. Average hourly compensation, nonfarm business sector..... do.....		188.5	197.3	195.9	198.5	201.2	...	...	...	...	...	1.3	1.4	345
346. Real average hourly compensation, nonfarm business sector..... do.....		100.6	101.1	100.9	101.0	101.3	...	...	...	...	...	0.1	0.3	346
370. Output per hour, business sector..... do.....		111.0	112.1	111.8	112.3	111.8	...	...	...	...	...	0.4	-0.4	370
358. Output per hour, nonfarm business sector..... do.....		109.0	110.5	110.1	110.7	110.7	...	...	...	...	...	0.5	0.	358
C. Labor Force, Employment, and Unemployment														
441. Civilian labor force..... Millions.....		119.86	121.67	121.35	121.88	122.39	122.56	123.43	123.18	0.7	-0.2	0.4	0.4	441
442. Civilian employment..... do.....		112.44	114.97	114.69	115.20	115.84	116.01	116.71	116.85	0.6	0.1	0.4	0.6	442
37. Number of persons unemployed..... Thousands.....		7,425	6,701	6,664	6,678	6,545	6,554	6,716	6,328	2.5	-5.8	0.2	-2.0	37
444. Number unemployed, males 20 years and over..... do.....		3,369	2,987	2,965	2,938	2,953	2,953	2,938	2,853	-0.5	-2.9	-0.9	0.5	444
445. Number unemployed, females 20 years and over..... do.....		2,709	2,487	2,483	2,496	2,427	2,422	2,455	2,306	1.4	-6.1	0.5	-2.8	445
446. Number unemployed, both sexes 16-19 years of age..... do.....		1,347	1,226	1,216	1,244	1,165	1,179	1,323	1,168	12.2	-11.7	2.3	-6.4	446
447. Number unemployed, full-time workers..... do.....		5,979	5,357	5,305	5,333	5,255	5,317	5,295	5,024	-0.4	-5.1	0.5	-1.5	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over ¹ Percent.....		78.0	77.9	78.0	77.9	77.8	77.8	78.1	78.1	0.3	0.	-0.1	-0.1	451
452. Females 20 years and over ¹ do.....		56.2	56.8	56.6	56.8	57.2	57.3	57.7	57.5	0.4	-0.2	0.2	0.4	452
453. Both sexes 16-19 years of age ² do.....		54.7	55.3	55.1	56.0	55.2	55.2	56.0	54.8	0.8	-1.2	0.9	-0.8	453
D. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit ³ A.r., bil. dol.....		-157.8	-142.4	-133.3	-123.5	-157.8	...	...	...	...	...	9.8	-34.3	500
501. Federal Government receipts..... do.....		916.5	975.2	983.0	975.5	991.2	...	...	...	...	...	-0.8	1.6	501
502. Federal Government expenditures..... do.....		1074.2	1117.6	1116.3	1099.0	1149.0	...	...	...	...	...	-1.5	4.5	502
510. State and local government surplus or deficit ⁴ do.....		52.9	55.1	56.2	56.0	52.5	...	...	...	...	...	-0.2	-3.5	510
511. State and local government receipts..... do.....		655.7	703.0	698.4	708.0	720.3	...	...	...	...	...	1.4	1.7	511
512. State and local government expenditures..... do.....		602.8	647.9	642.1	652.0	667.8	...	...	...	...	...	1.5	2.4	512
D2. Defense Indicators														
517. Defense Department gross obligations incurred..... Mil. dol.....		30,812	31,783	33,878	28,782	32,474	31,522	31,580	NA	0.2	NA	-15.0	12.8	517
525. Defense Department prime contract awards..... do.....		11,977	NA	14,238	12,725	NA	NA	NA	NA	NA	NA	-10.6	NA	525
548. Mfrs.' new orders, defense products..... do.....		9,145	9,140	10,638	7,501	9,831	10,407	6,778	8,143	-34.9	20.1	-29.5	31.1	548
557. Industrial production, defense and space equipment..... 1977=100.....		188.9	185.9	186.0	184.8	182.4	181.0	180.9	180.6	-0.1	-0.2	-0.6	-1.3	557
570. Employment, defense products industries..... Thousands.....		1,589	1,579	1,587	1,576	1,561	1,557	1,560	NA	0.2	NA	-0.7	-1.0	570
564. Federal Government purchases for national defense..... A.r., bil. dol.....		295.3	298.4	298.8	294.3	301.9	...	...	...	...	...	-1.5	2.6	564
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments..... Mil. dol.....		21,176	26,840	26,596	27,332	28,140	29,061	27,802	NA	-4.3	NA	2.8	3.0	602
604. Exports of domestic agricultural products..... do.....		2,400	3,113	3,192	3,397	2,997	3,092	3,143	NA	1.6	NA	6.4	-11.8	604
606. Exports of nonelectrical machinery..... do.....		4,428	5,549	5,338	5,704	5,933	6,393	4,515	NA	-29.4	NA	6.9	4.0	606
612. General imports..... do.....		33,853	36,820	36,168	36,617	38,284	40,052	37,290	NA	-6.9	NA	1.2	4.6	612
614. Imports of petroleum and petroleum products..... do.....		3,471	3,209	3,363	3,136	2,903	3,347	3,619	NA	8.1	NA	-6.7	-7.4	614
616. Imports of automobiles and parts..... do.....		5,896	5,942	5,693	5,873	6,609	6,946	NA	NA	NA	NA	3.2	12.5	616

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

Series title	Unit of measure	Basic data									Percent change			Series number
		Annual average			3d Q 1987	4th Q 1987	1st Q 1988	2d Q 1988	3d Q 1988	4th Q 1988	1st Q to 2d Q 1988	2d Q to 3d Q 1988	3d Q to 4th Q 1988	
		1986	1987	1988										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bil. dol.	-30.88	-35.13	-30.44	-38.99	-29.15	-33.85	-31.04	-29.39	-27.47	2.81	1.65	1.92	667
668. Exports of goods and services	do	93.76	106.21	126.96	106.32	119.25	120.91	122.77	127.84	136.30	1.5	4.1	6.6	668
669. Imports of goods and services	do	124.64	141.34	157.39	145.30	148.40	154.76	153.80	157.24	163.77	-0.6	2.2	4.2	669
622. Balance on merchandise trade ²	do	-36.14	-40.07	-31.63	-39.66	-41.19	-35.19	-30.15	-29.17	-32.02	5.04	0.98	-2.85	622
618. Merchandise exports, adjusted	do	55.99	62.39	79.98	64.90	68.01	75.14	79.44	81.67	83.65	5.7	2.8	2.4	618
620. Merchandise imports, adjusted	do	92.13	102.46	111.61	104.57	109.20	110.33	109.60	110.84	115.66	-0.7	1.1	4.3	620
651. Income on U.S. investment abroad	do	22.53	25.94	27.05	23.29	33.25	26.52	23.38	25.75	32.54	-11.8	10.1	26.4	651
652. Income on foreign investment in the United States	do	16.74	20.84	26.40	22.22	20.71	25.40	25.37	26.98	27.84	-0.1	6.3	3.2	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	4240.3	4526.7	4864.3	4568.0	4662.8	4724.5	4823.8	4909.0	4999.7	2.1	1.8	1.8	200
50. Gross national product in 1982 dollars	do	3721.7	3847.0	3996.1	3865.3	3923.0	3956.1	3985.2	4009.4	4033.4	0.7	0.6	0.6	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,401	15,770	16,236	15,826	16,022	16,126	16,213	16,283	16,321	0.5	0.4	0.2	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3706.3	3812.6	3953.6	3852.2	3855.9	3890.1	3949.9	3969.9	4004.4	1.5	0.5	0.9	213
224. Disposable personal income	do	3019.6	3209.7	3471.8	3224.9	3315.8	3375.6	3421.5	3507.5	3582.5	1.4	2.5	2.1	224
225. Disposable personal income in 1982 dollars	do	2640.9	2686.3	2788.3	2683.9	2728.9	2762.3	2762.2	2800.4	2828.4	0.	1.4	1.0	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,929	11,012	11,326	10,989	11,145	11,260	11,237	11,362	11,445	-0.2	1.1	0.7	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	2807.5	3012.1	3227.5	3058.2	3076.3	3128.1	3194.6	3261.2	3326.4	2.1	2.1	2.0	230
231. Total in 1982 dollars	do	2455.2	2521.0	2592.2	2545.2	2531.7	2559.8	2579.0	2603.8	2626.2	0.8	1.0	0.9	231
232. Durable goods	do	406.5	421.9	451.1	441.4	422.0	437.8	449.8	452.9	464.0	2.7	0.7	2.5	232
233. Durable goods in 1982 dollars	do	385.0	390.9	409.7	406.5	387.6	401.1	410.6	410.4	416.5	2.4	0.	1.5	233
236. Nondurable goods	do	943.6	997.9	1046.9	1006.6	1012.4	1016.2	1036.6	1060.8	1073.9	2.0	2.3	1.2	236
238. Nondurable goods in 1982 dollars	do	879.5	890.5	899.6	891.9	890.5	892.7	893.6	904.5	907.4	0.1	1.2	0.3	238
237. Services	do	1457.3	1592.3	1729.6	1610.2	1641.9	1674.1	1708.2	1747.5	1788.5	2.0	2.3	2.3	237
239. Services in 1982 dollars	do	1190.7	1239.5	1283.0	1246.8	1253.6	1265.9	1274.8	1288.9	1302.2	0.7	1.1	1.0	239
A3. Gross Private Domestic Investment														
240. Total	do	665.9	712.9	766.5	702.8	764.9	763.4	758.1	772.5	772.0	-0.7	1.9	-0.1	240
241. Total in 1982 dollars	do	643.5	674.8	721.8	667.9	724.7	728.9	715.1	726.1	717.1	-1.9	1.5	-1.2	241
242. Fixed investment	do	650.4	673.7	718.1	688.3	692.9	698.1	714.4	722.8	737.2	2.3	1.2	2.0	242
243. Fixed investment in 1982 dollars	do	628.1	640.4	679.3	654.9	657.6	662.9	679.7	686.6	688.0	2.5	1.0	0.2	243
245. Change in business inventories ³	do	15.5	39.2	48.4	14.5	72.0	65.3	43.7	49.7	34.7	-21.6	6.0	-15.0	245
30. Change in business inventories in 1982 dollars	do	15.4	34.4	42.5	13.0	67.1	66.0	35.3	39.5	29.1	-30.7	4.2	-10.4	30
A4. Government Purchases of Goods and Services														
260. Total	do	871.2	924.7	964.9	932.2	947.3	945.2	961.6	955.3	997.5	1.7	-0.7	4.4	260
261. Total in 1982 dollars	do	760.5	780.2	782.3	782.9	792.6	776.4	783.8	773.5	795.5	1.0	-1.3	2.8	261
262. Federal Government	do	366.2	382.0	381.0	386.3	391.4	377.7	382.2	367.7	396.3	1.2	-3.8	7.8	262
263. Federal Government in 1982 dollars	do	333.4	339.0	328.7	342.1	347.7	327.8	331.6	320.1	335.5	1.2	-3.5	4.8	263
266. State and local government	do	505.0	542.8	583.9	546.0	555.9	567.5	579.4	587.6	601.2	2.1	1.4	2.3	266
267. State and local government in 1982 dollars	do	427.1	441.2	453.6	440.8	444.9	448.7	452.2	453.4	460.0	0.8	0.3	1.5	267
A5. Foreign Trade														
250. Net exports of goods and services ¹	do	-104.4	-123.0	-94.6	-125.2	-125.7	-112.1	-90.4	-80.0	-96.1	21.7	10.4	-16.1	250
255. Net exports of goods and services in 1982 dollars ¹	do	-137.5	-128.9	-100.2	-130.7	-126.0	-109.0	-92.6	-93.9	-105.4	16.4	-1.3	-11.5	255
252. Exports of goods and services	do	378.4	428.0	519.7	440.4	459.7	487.8	507.1	536.1	548.0	4.0	5.7	2.2	252
256. Exports of goods and services in 1982 dollars	do	378.4	427.8	504.8	440.9	459.2	486.2	496.9	514.0	522.1	2.2	3.4	1.6	256
253. Imports of goods and services	do	482.8	551.1	614.4	565.6	585.4	599.9	597.5	616.0	644.0	-0.4	3.1	4.5	253
257. Imports of goods and services in 1982 dollars	do	515.9	556.7	605.0	571.6	585.2	595.1	589.5	607.9	627.4	-0.9	3.1	3.2	257
A6. National Income and Its Components														
220. National income	do	3437.1	3678.7	3968.2	3708.0	3802.0	3850.8	3928.8	4000.7	4092.4	2.0	1.8	2.3	220
280. Compensation of employees	do	2507.1	2683.4	2904.7	2702.8	2769.9	2816.4	2874.0	2933.2	2995.3	2.0	2.1	2.1	280
282. Proprietors' income with IVA and CCAAdj	do	286.7	312.9	324.5	306.8	326.0	323.9	328.8	321.6	323.8	1.5	-2.2	0.7	282
284. Rental income of persons with CCAAdj	do	12.4	18.4	19.3	18.1	20.5	20.5	19.1	19.7	18.1	-6.8	3.1	-8.1	284
286. Corporate profits before tax with IVA and CCAAdj	do	298.9	310.4	328.1	322.0	316.1	316.2	326.5	330.0	339.9	3.3	1.1	3.0	286
288. Net interest	do	331.9	353.6	391.5	358.3	369.5	373.9	380.6	396.2	415.4	1.8	4.1	4.8	288
A7. Saving														
290. Gross saving	do	537.2	560.4	644.4	556.8	603.4	627.0	634.1	665.4	650.9	1.1	4.9	-2.2	290
295. Business saving	do	560.0	561.0	587.3	569.6	570.0	576.4	583.3	587.2	602.4	1.2	0.7	2.6	295
292. Personal saving	do	121.7	104.2	144.3	72.6	144.0	149.9	127.8	145.7	153.8	-14.7	14.0	5.6	292
298. Government surplus or deficit ⁴	do	-144.4	-104.9	-87.3	-85.5	-110.7	-99.2	-77.1	-67.5	-105.3	22.1	9.6	-37.8	298
293. Personal saving rate ⁵	Percent	4.0	3.2	4.2	2.3	4.3	4.4	3.7	4.2	4.3	-0.7	0.5	0.1	293

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

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.

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.

Differences rather than percent changes are shown for this series.

¹Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

²End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

³This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

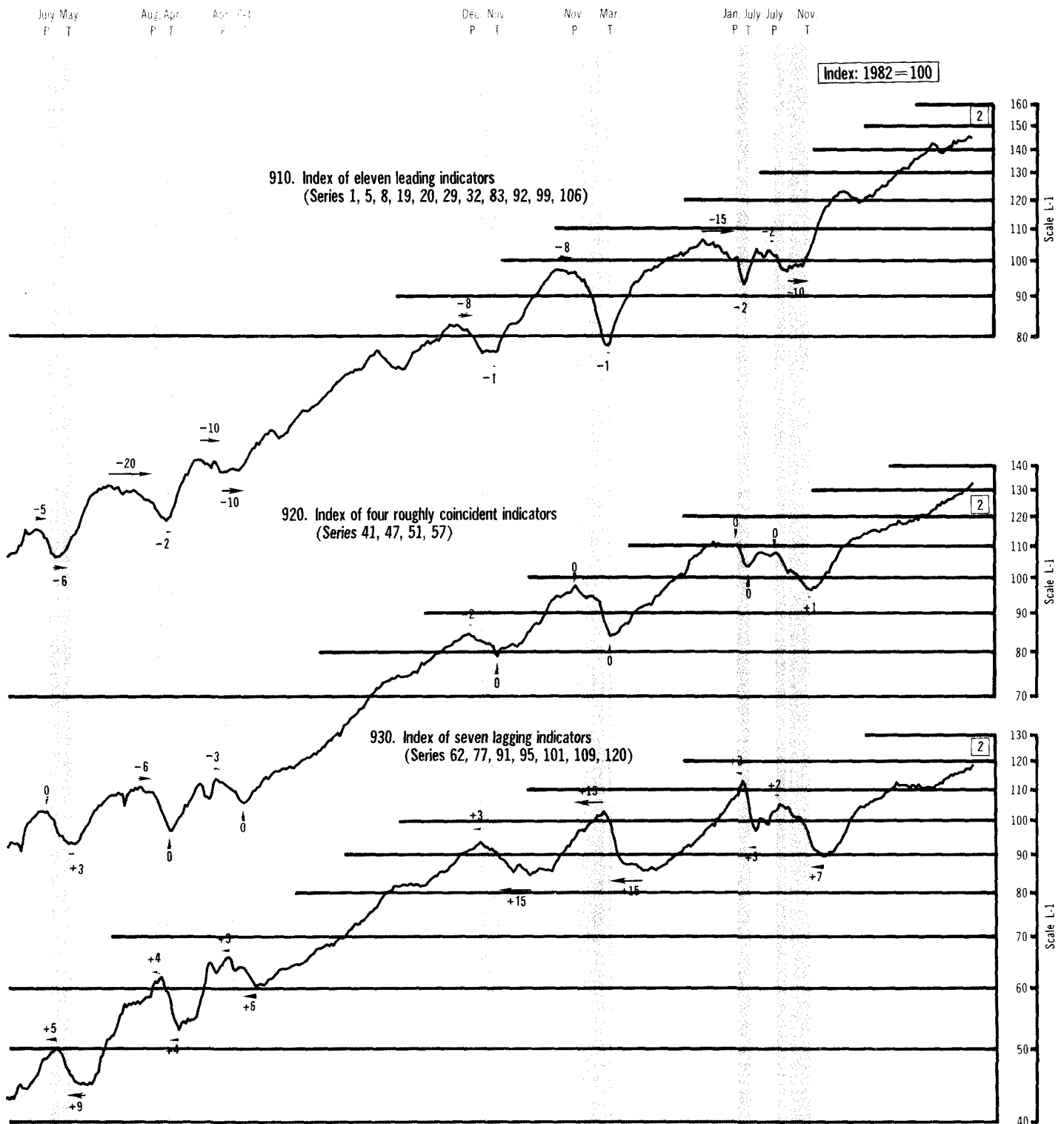
⁴This series is smoothed by a minimum phase shift filter developed by Statistics Canada.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



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

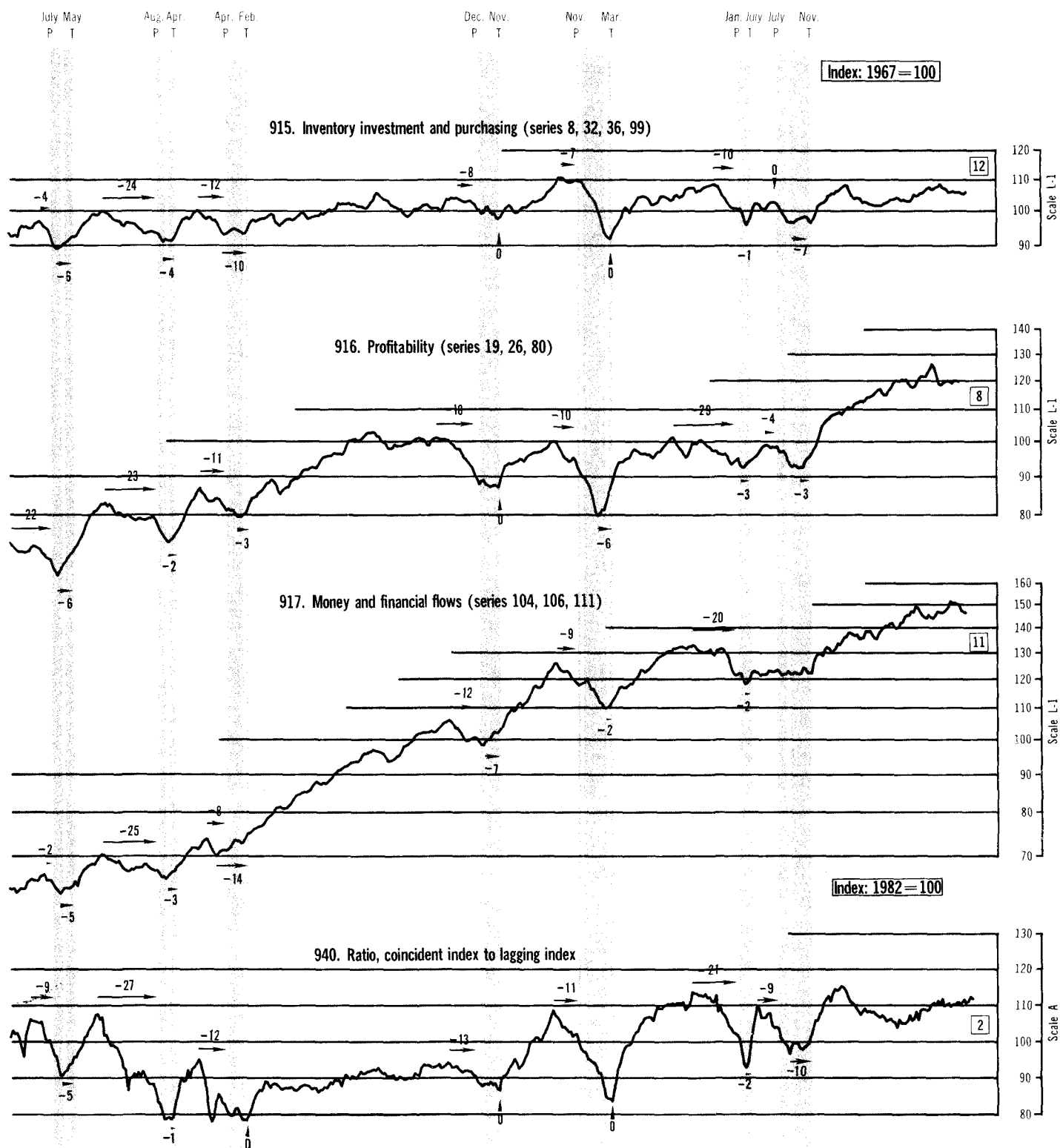
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

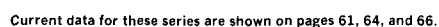
Chart A1. Composite Indexes—Continued



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

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

Chart A2. Leading Index Components

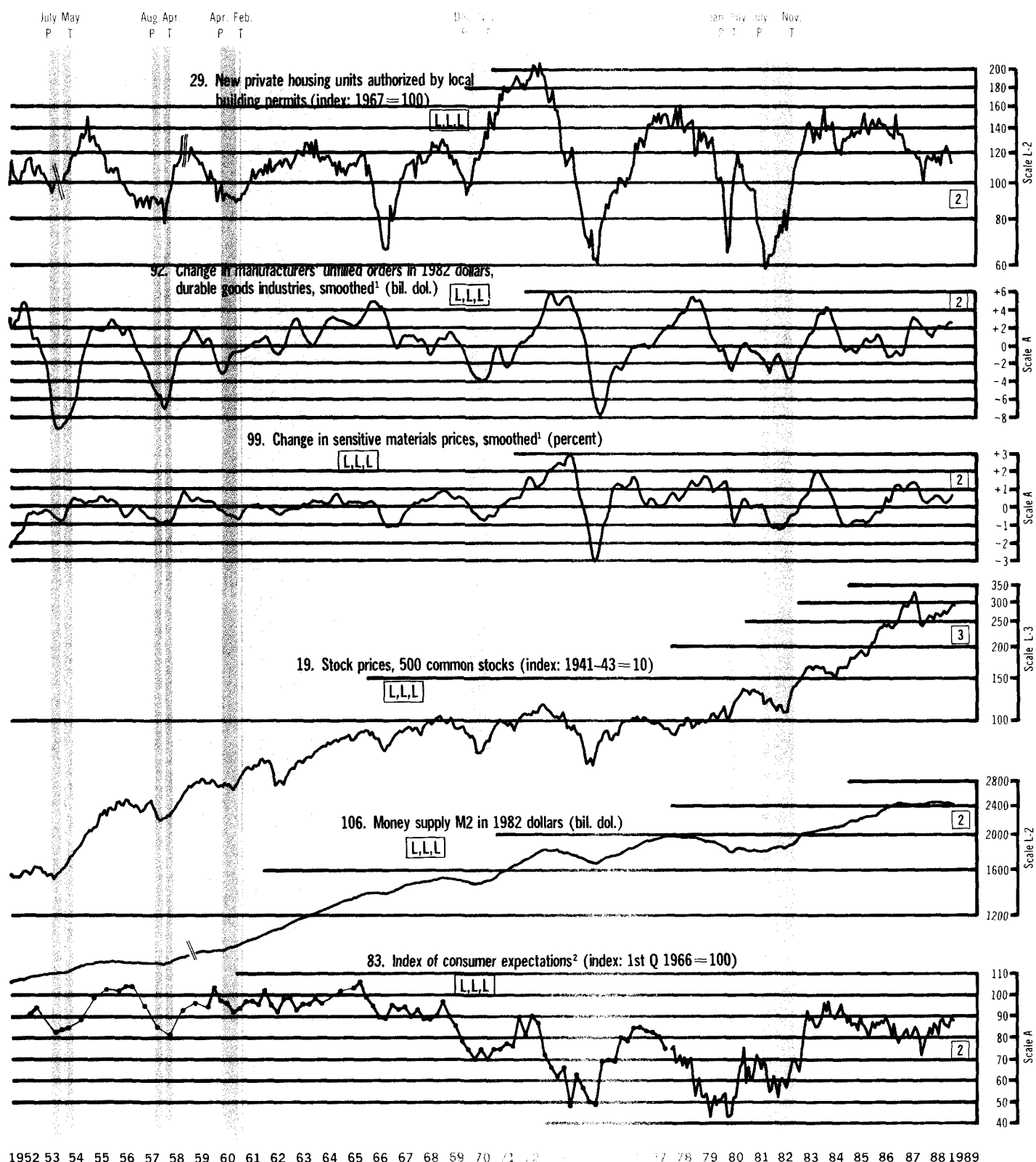




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



¹This series is smoothed by a minimum phase shift filter developed by Statistics Canada.

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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

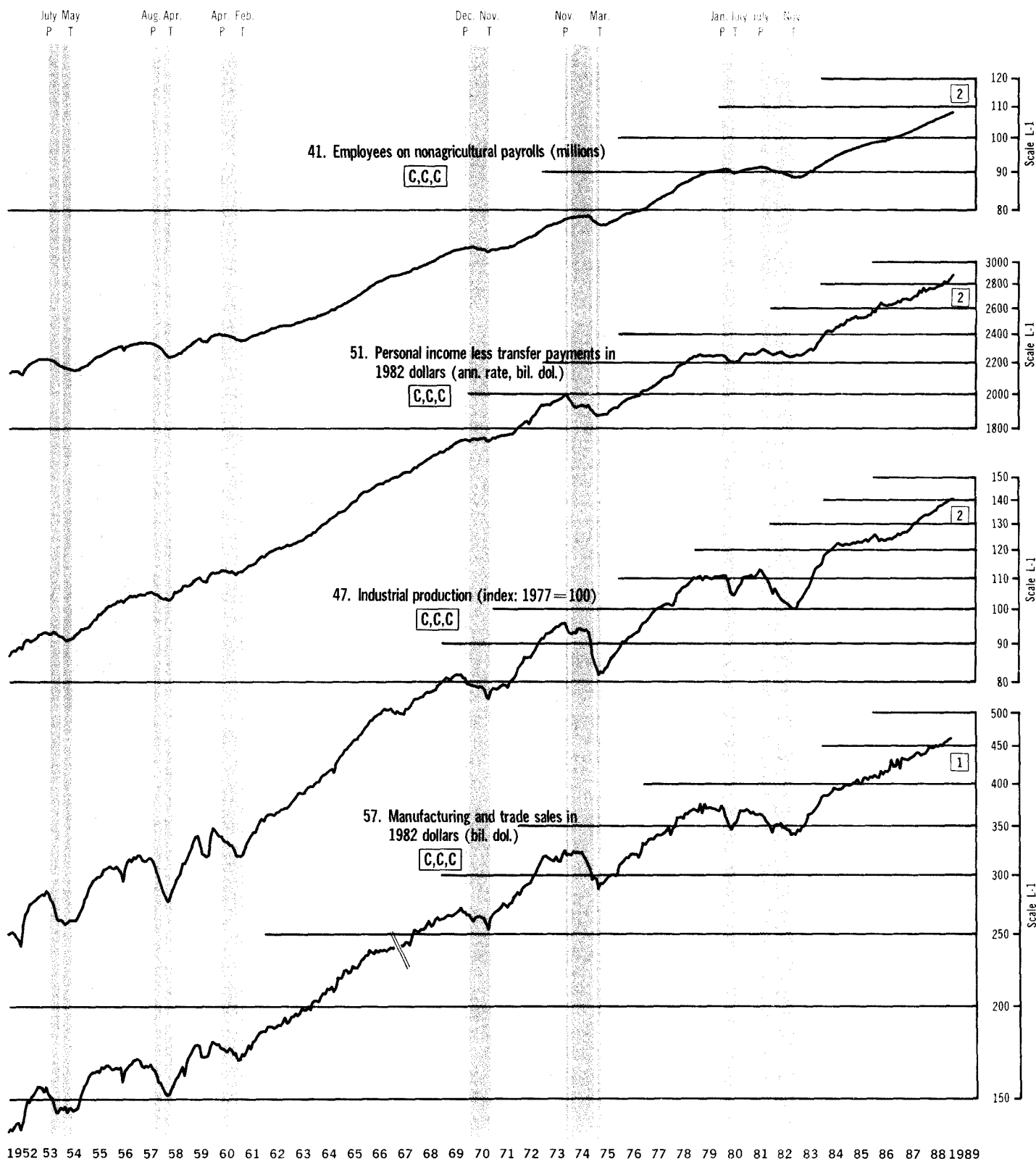
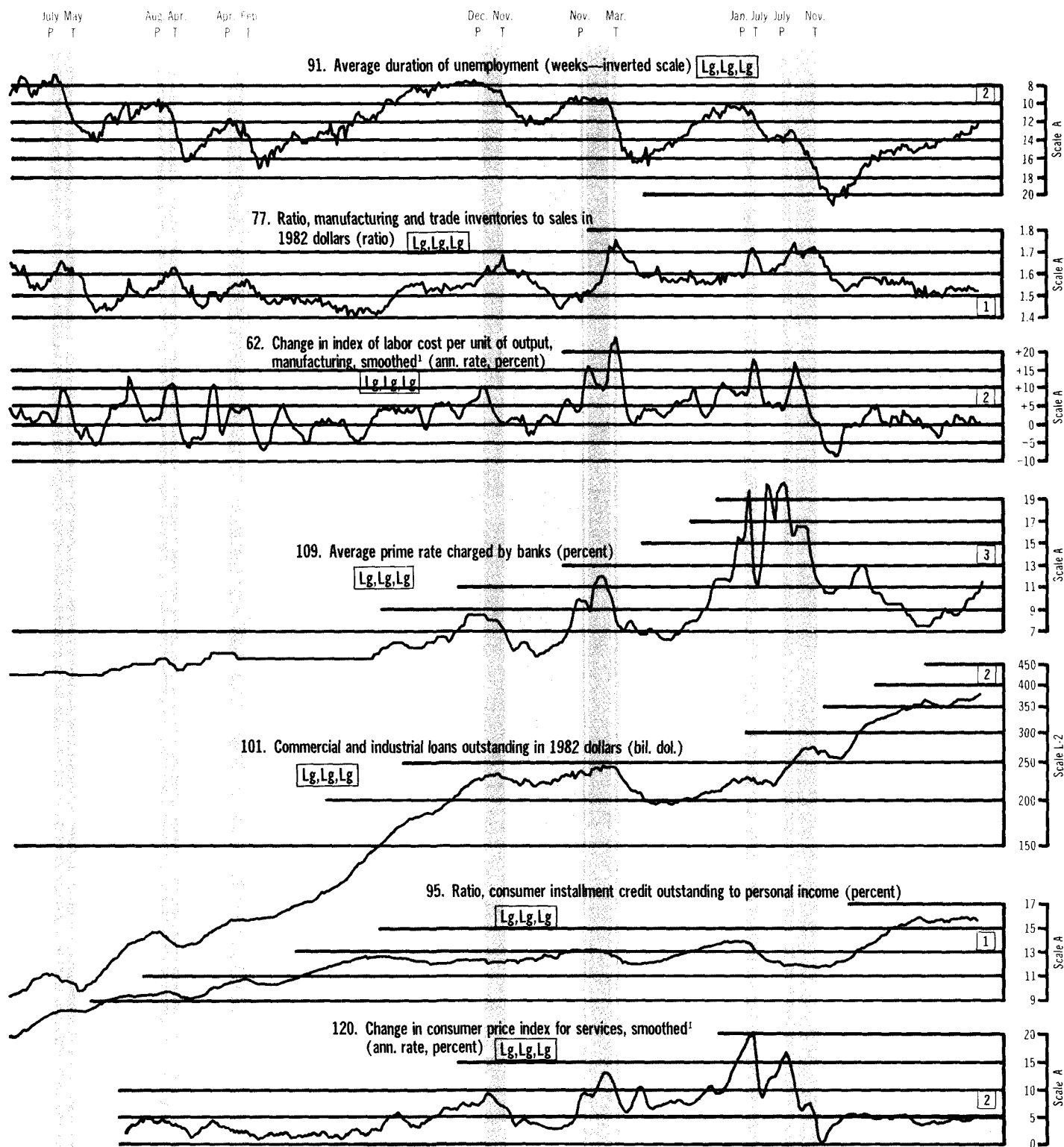


Chart A4. Lagging Index Components



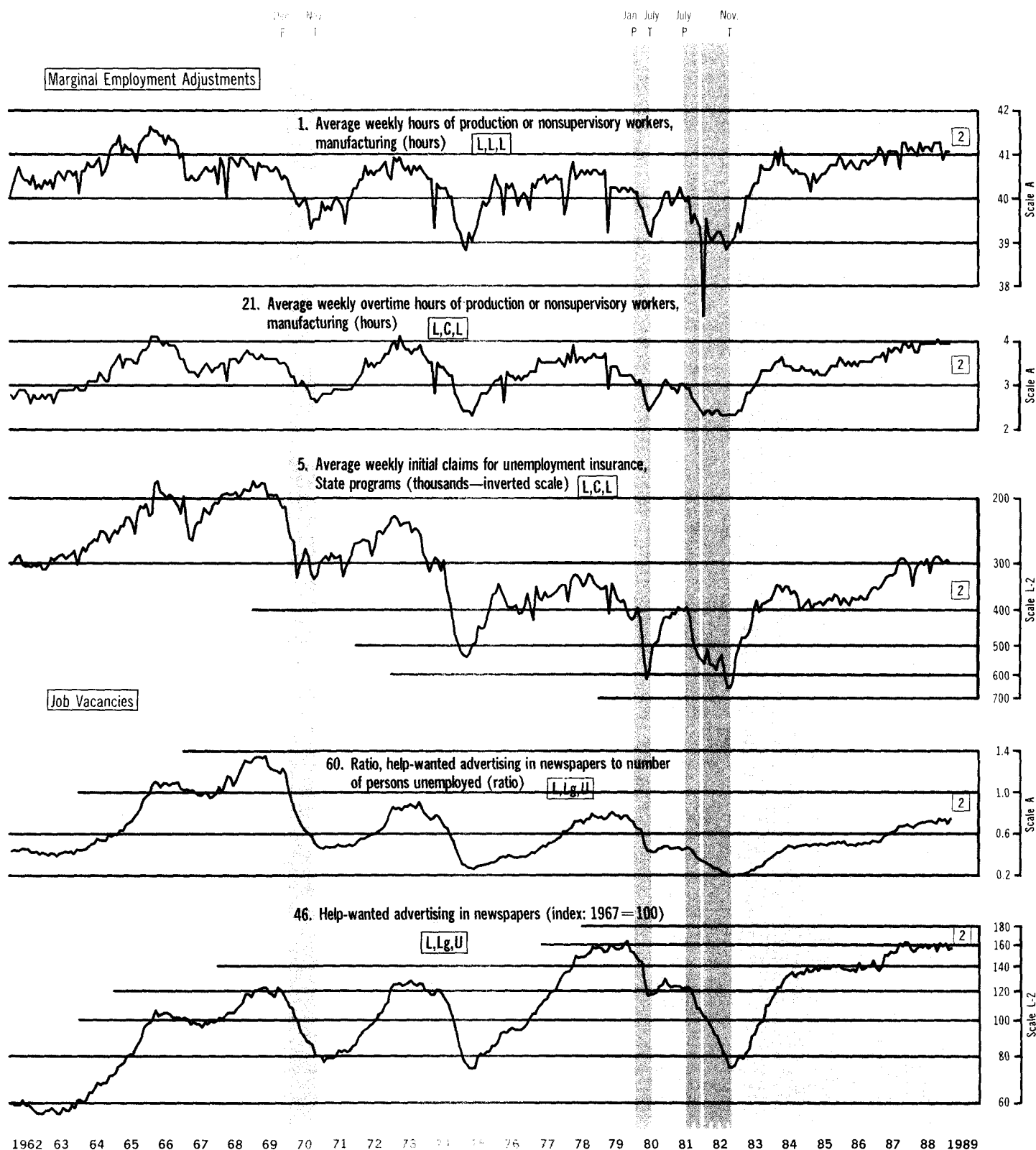
¹This series is smoothed by a minimum phase shift filter developed by Statistics Canada.
Current data for these series are shown on pages 62, 68, 73, and 97.



CYCLICAL INDICATORS

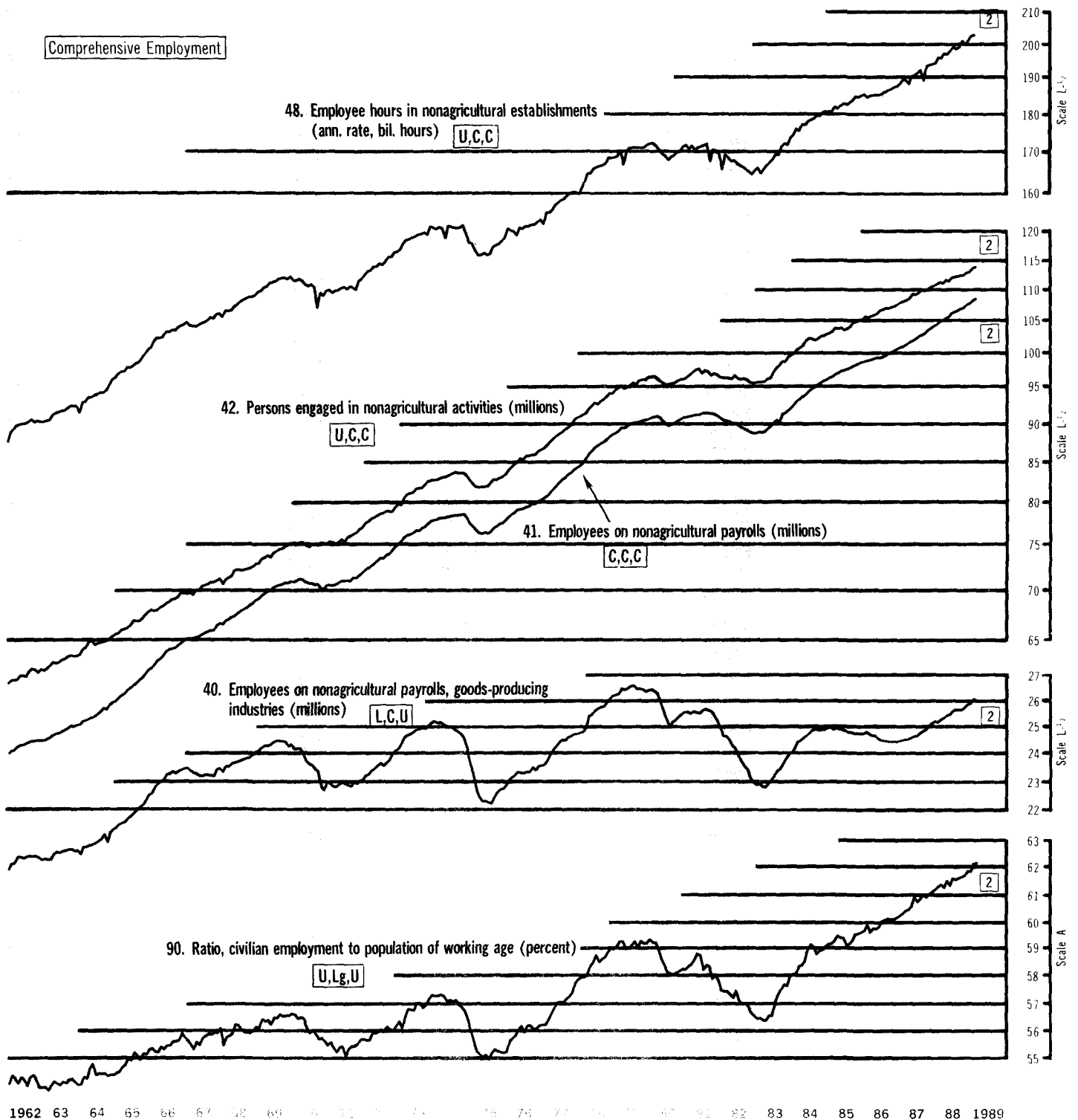
CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



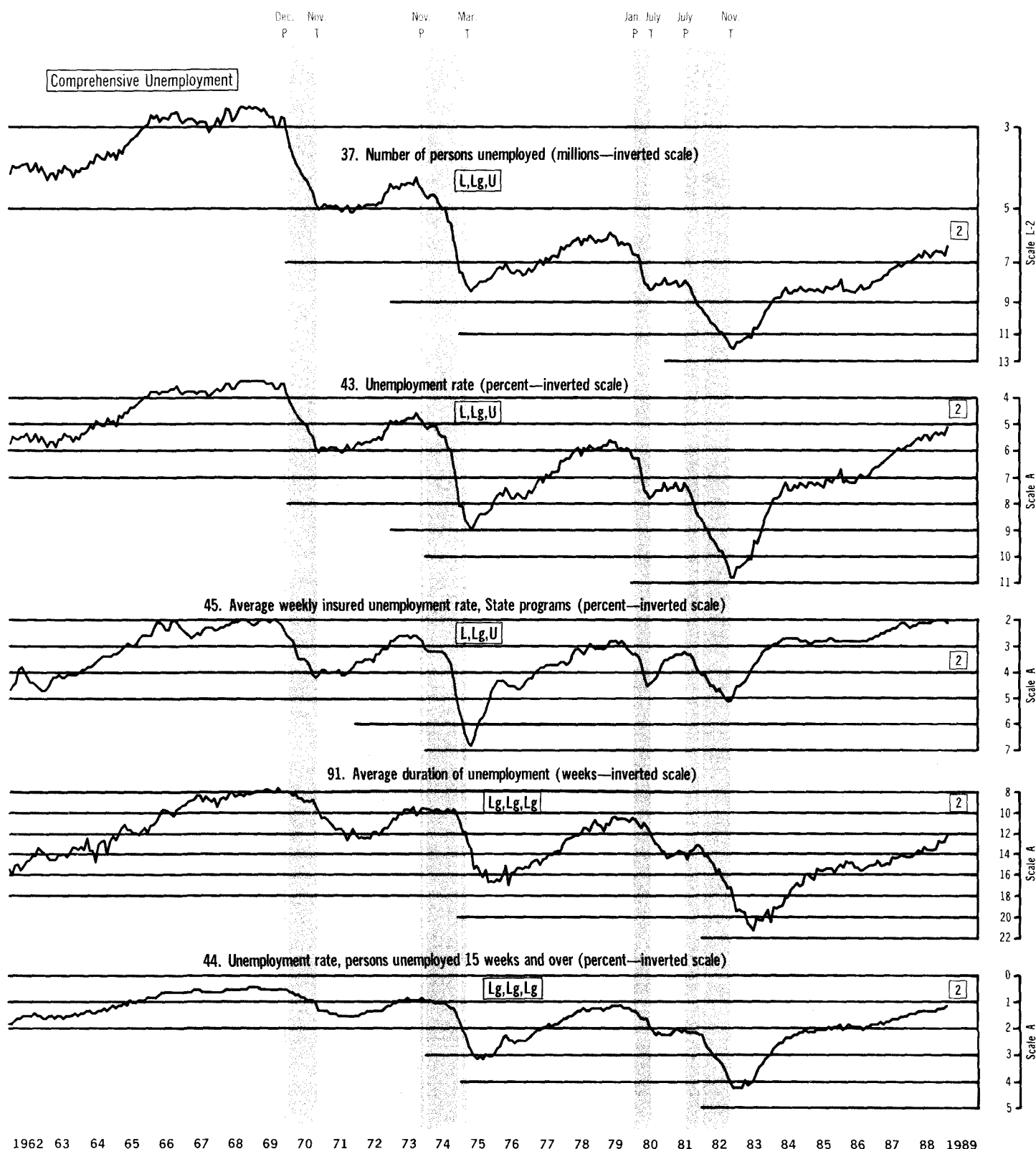
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued

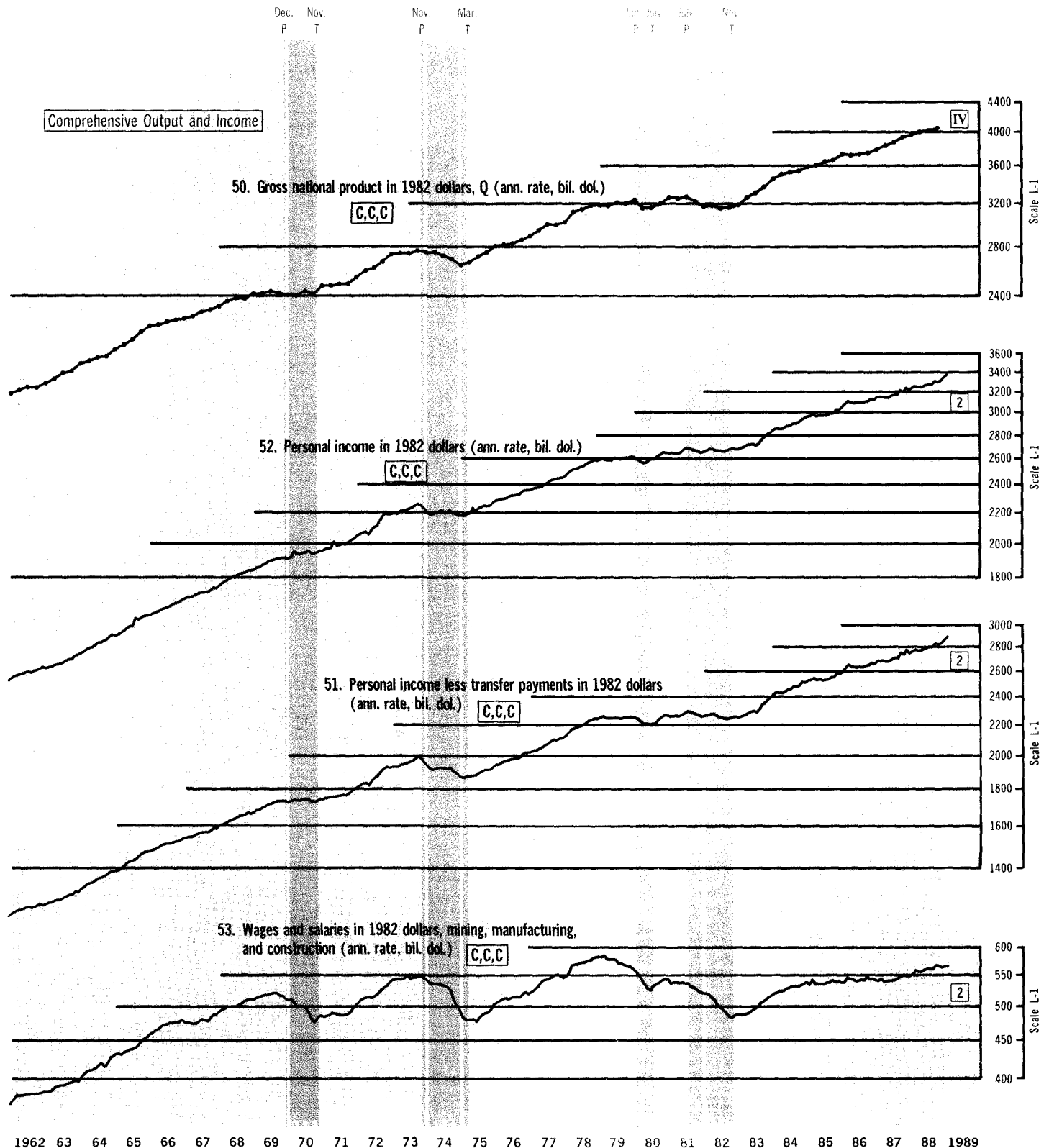


Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued

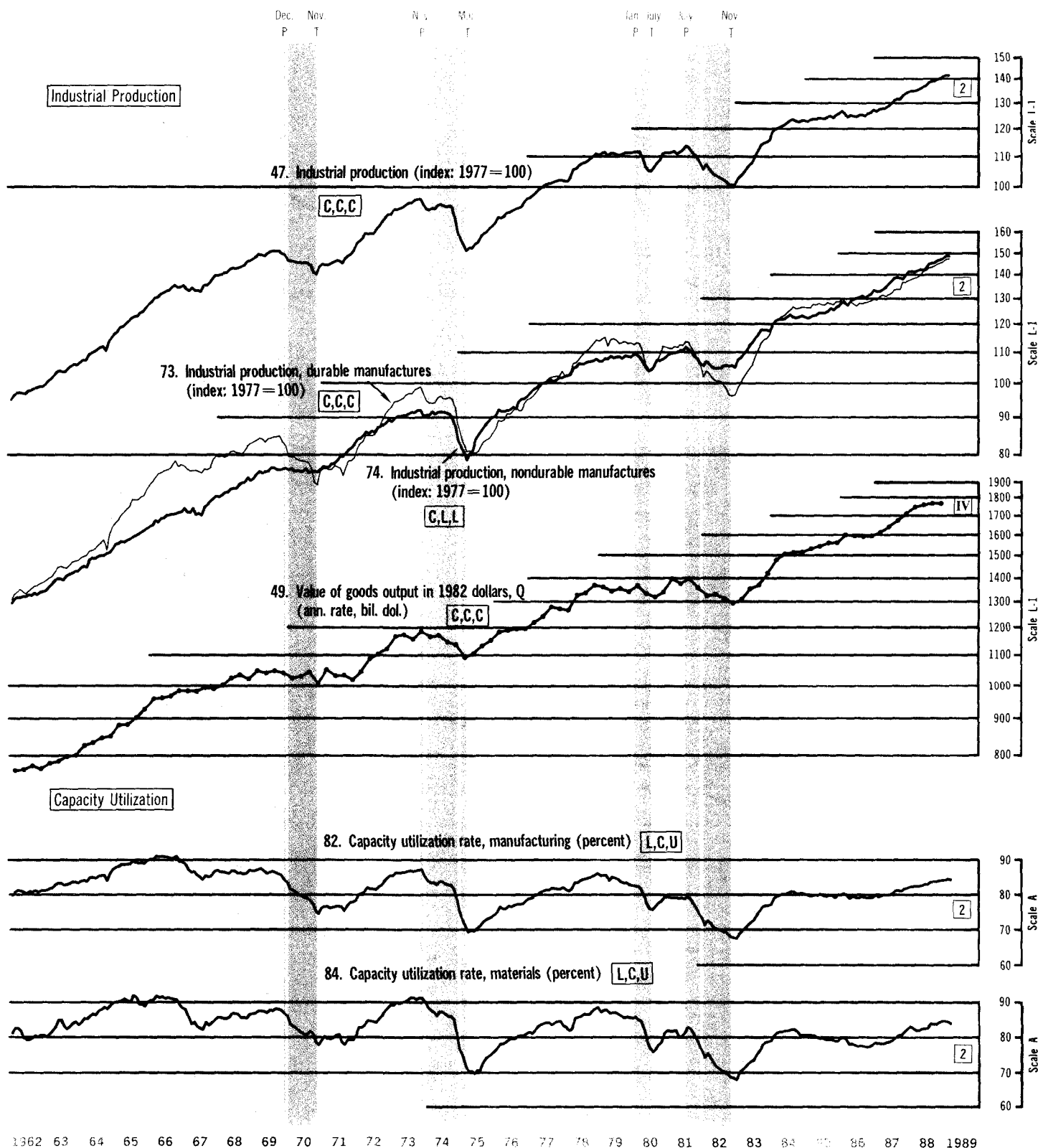


Current data for these series are shown on page 62.

Chart B2. Production and Income


Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

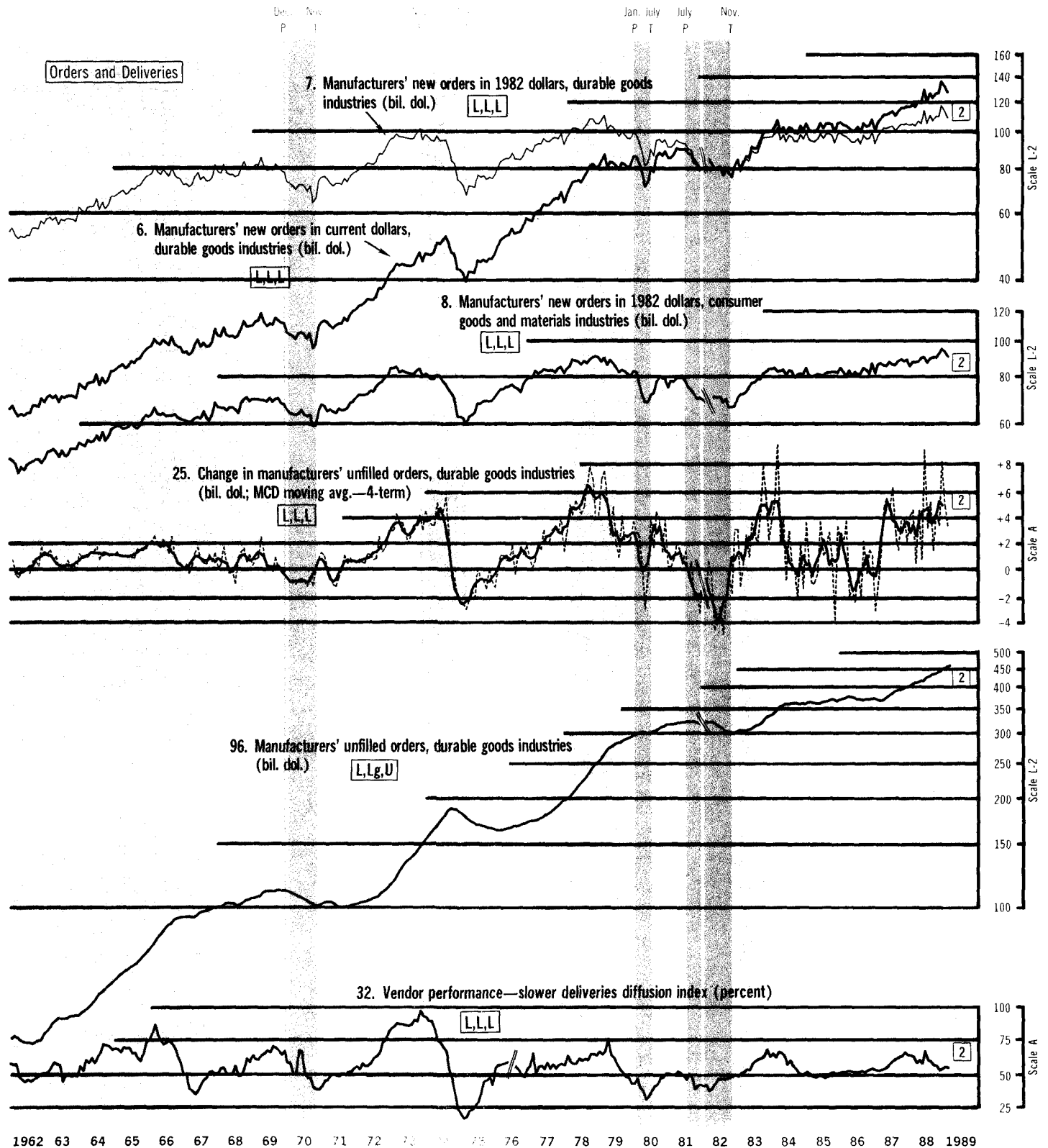


Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

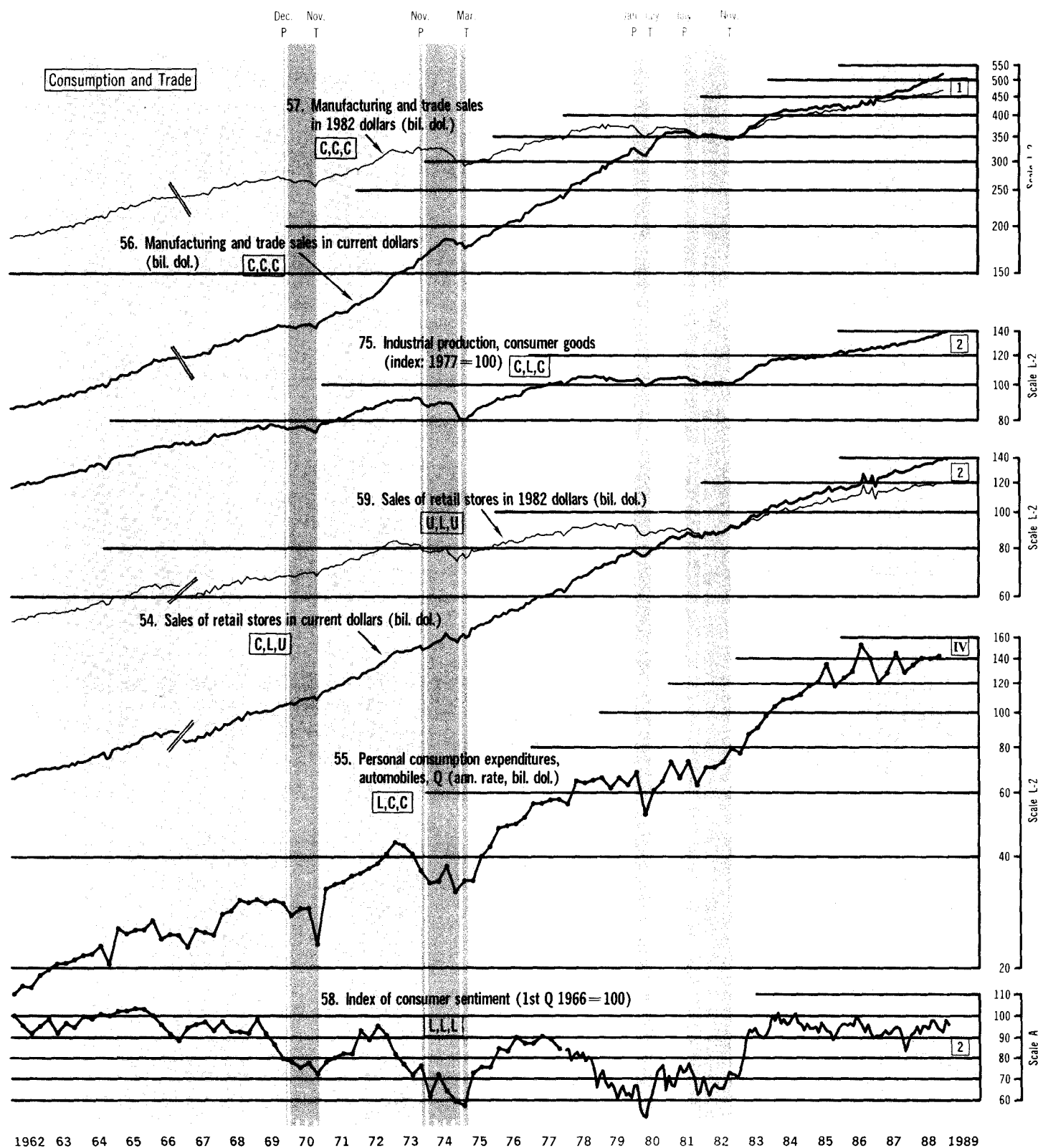
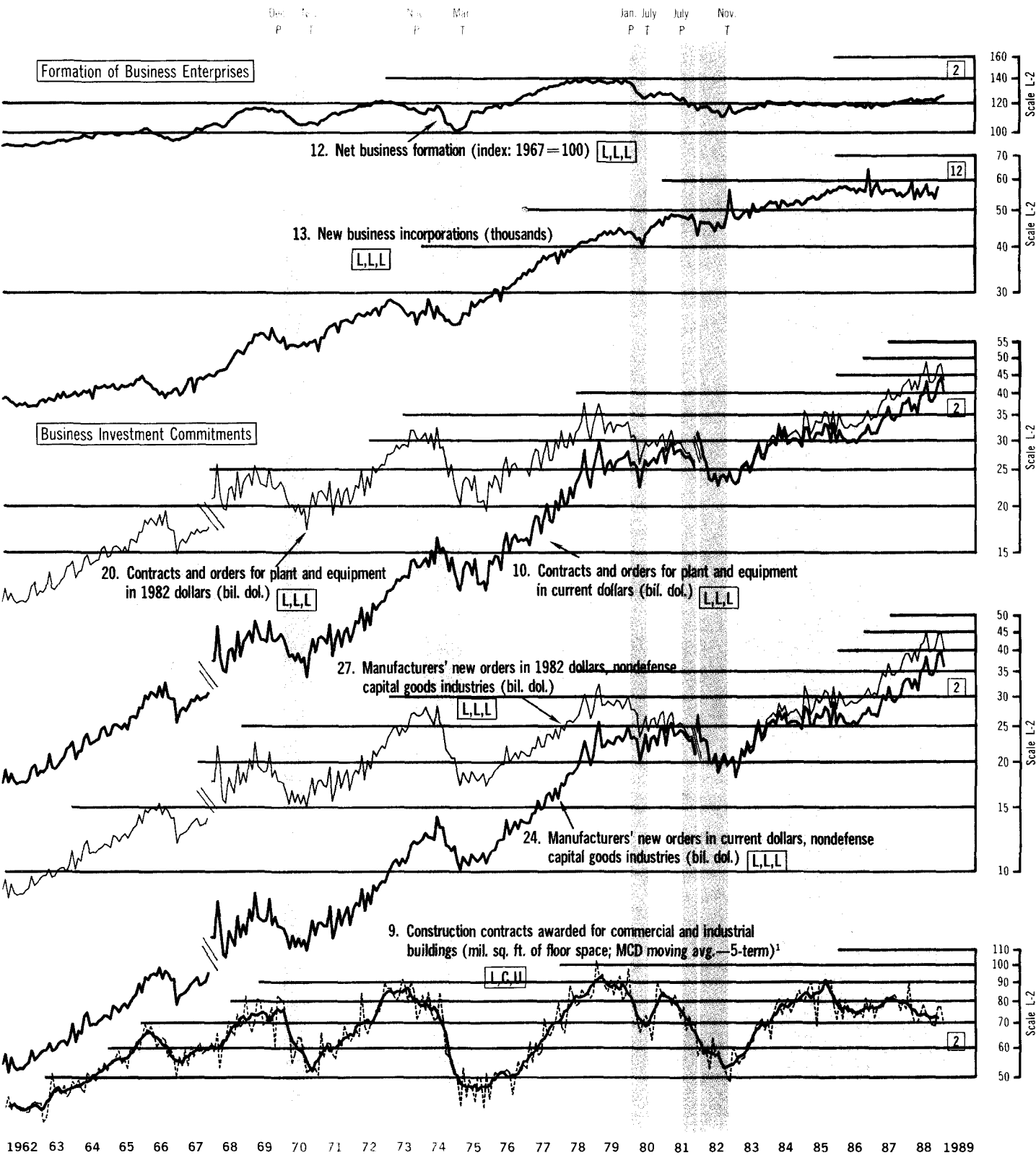


Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued

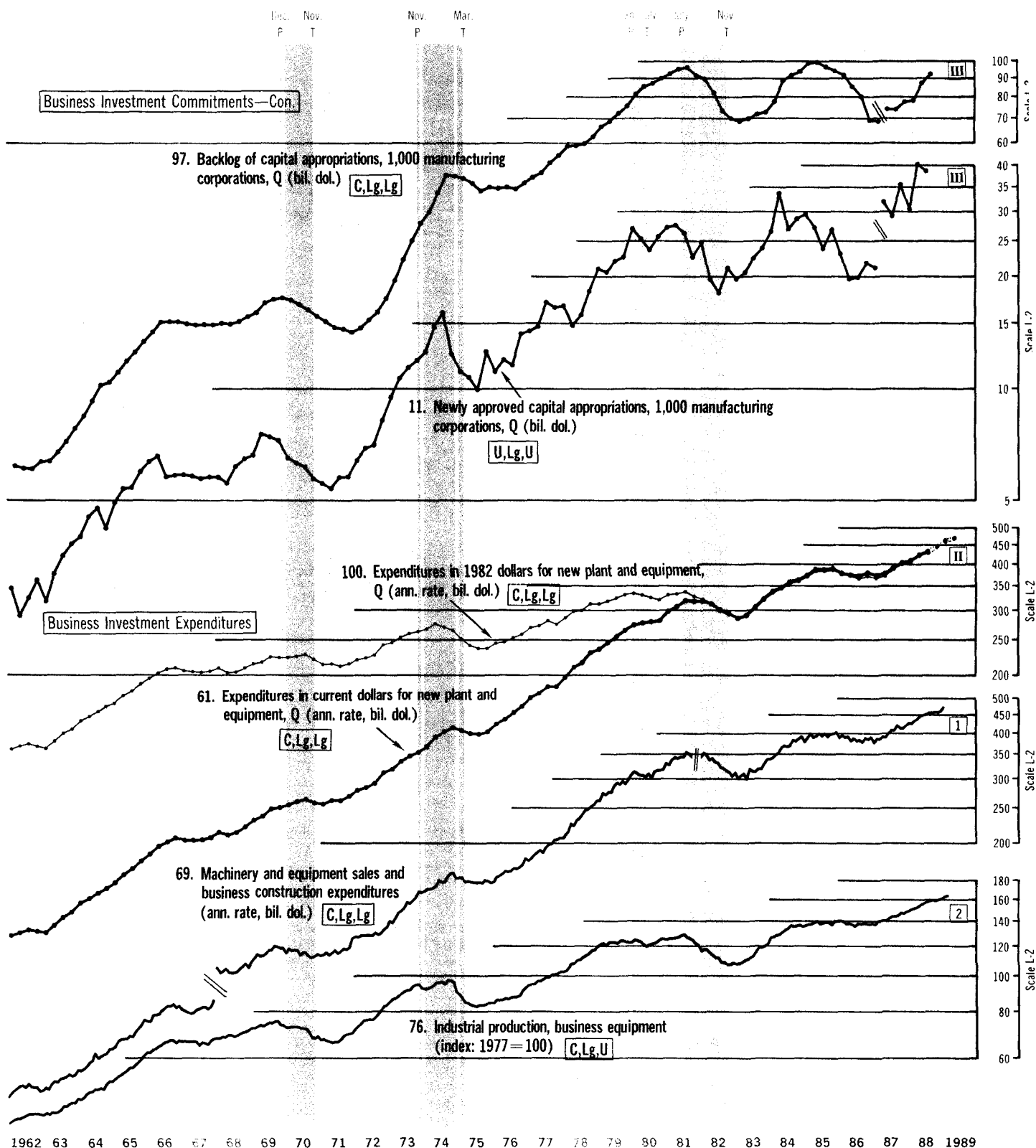


Chart B4. Fixed Capital Investment—Continued

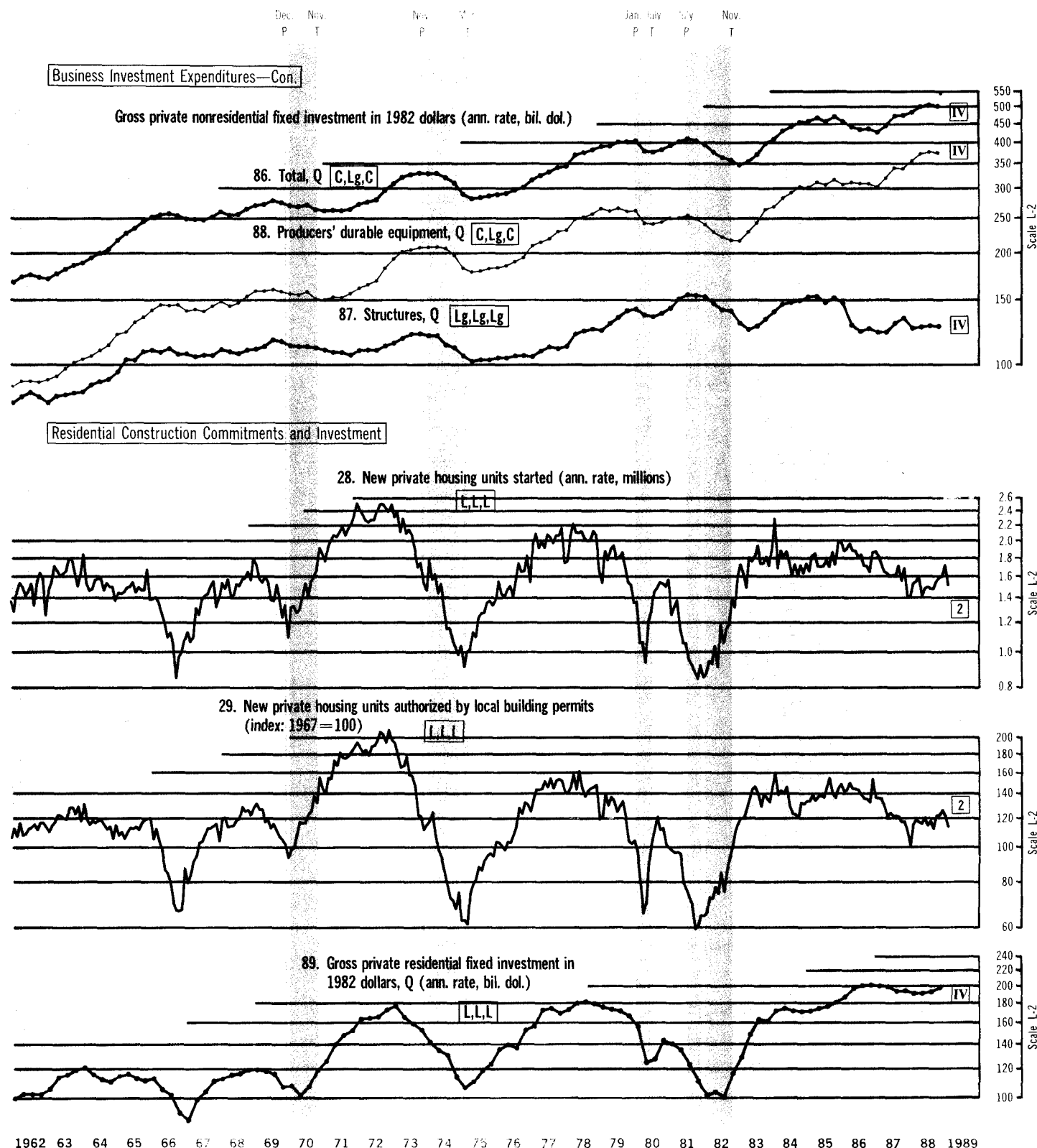
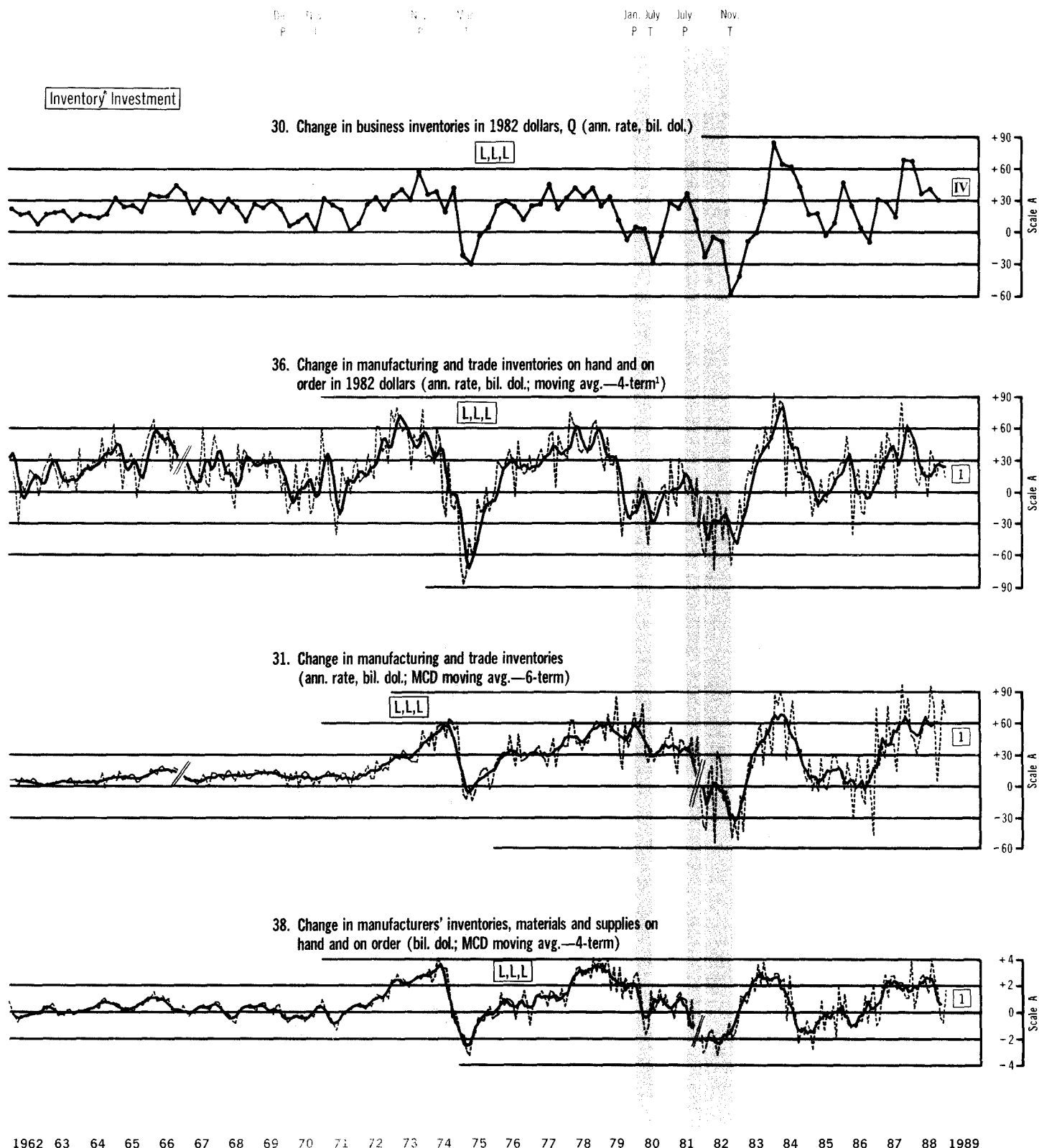
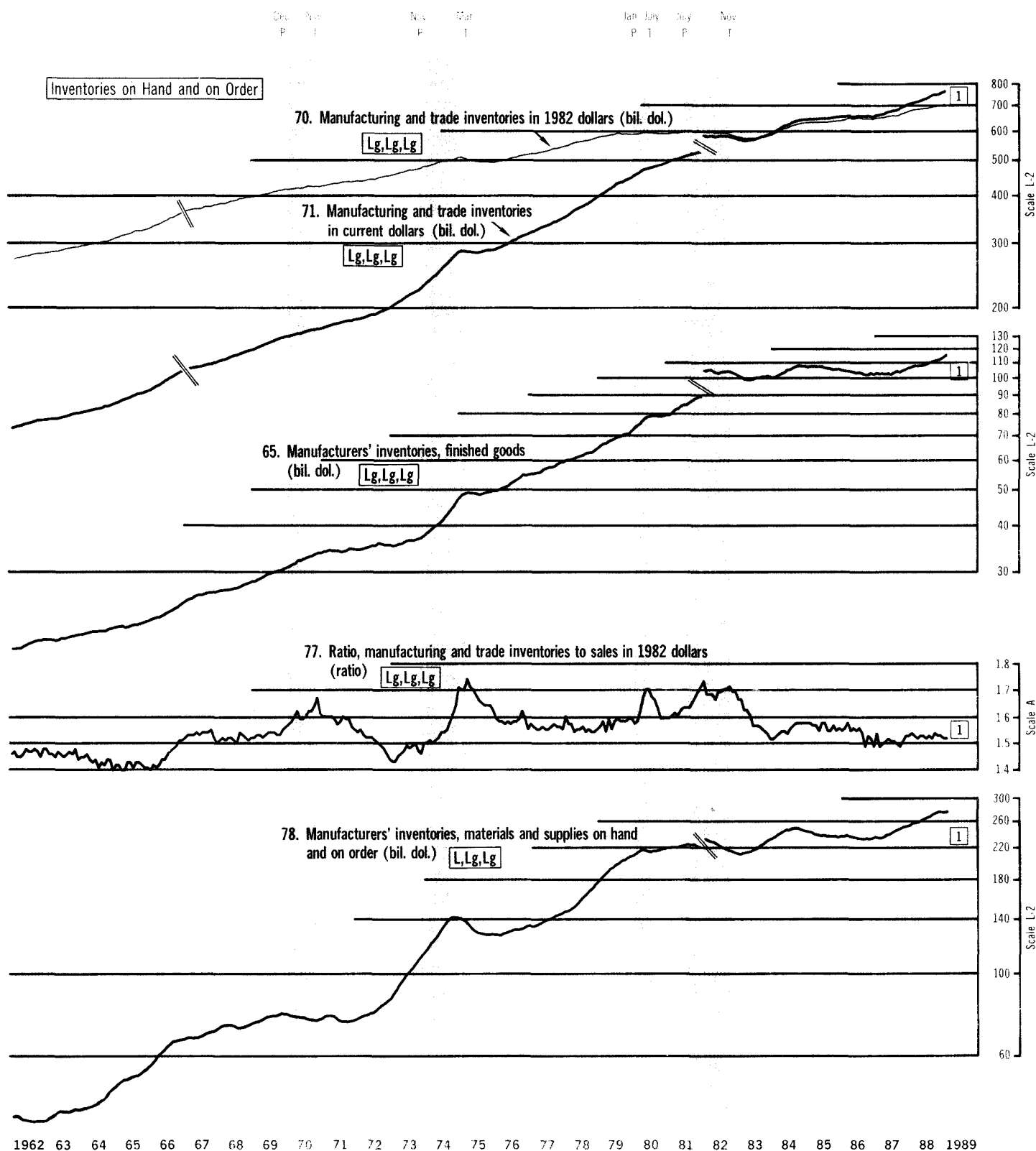


Chart B5. Inventories and Inventory Investment



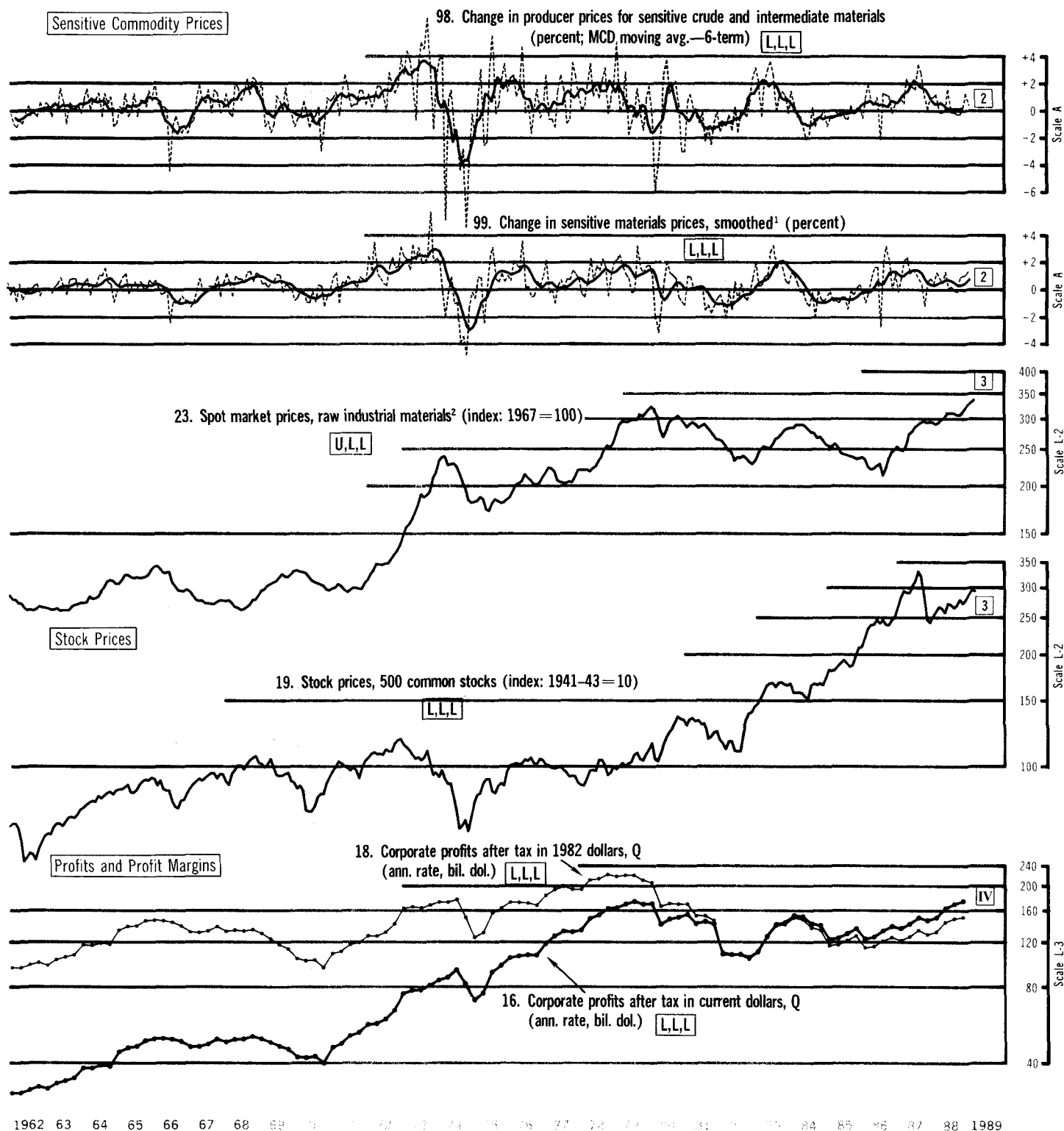
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



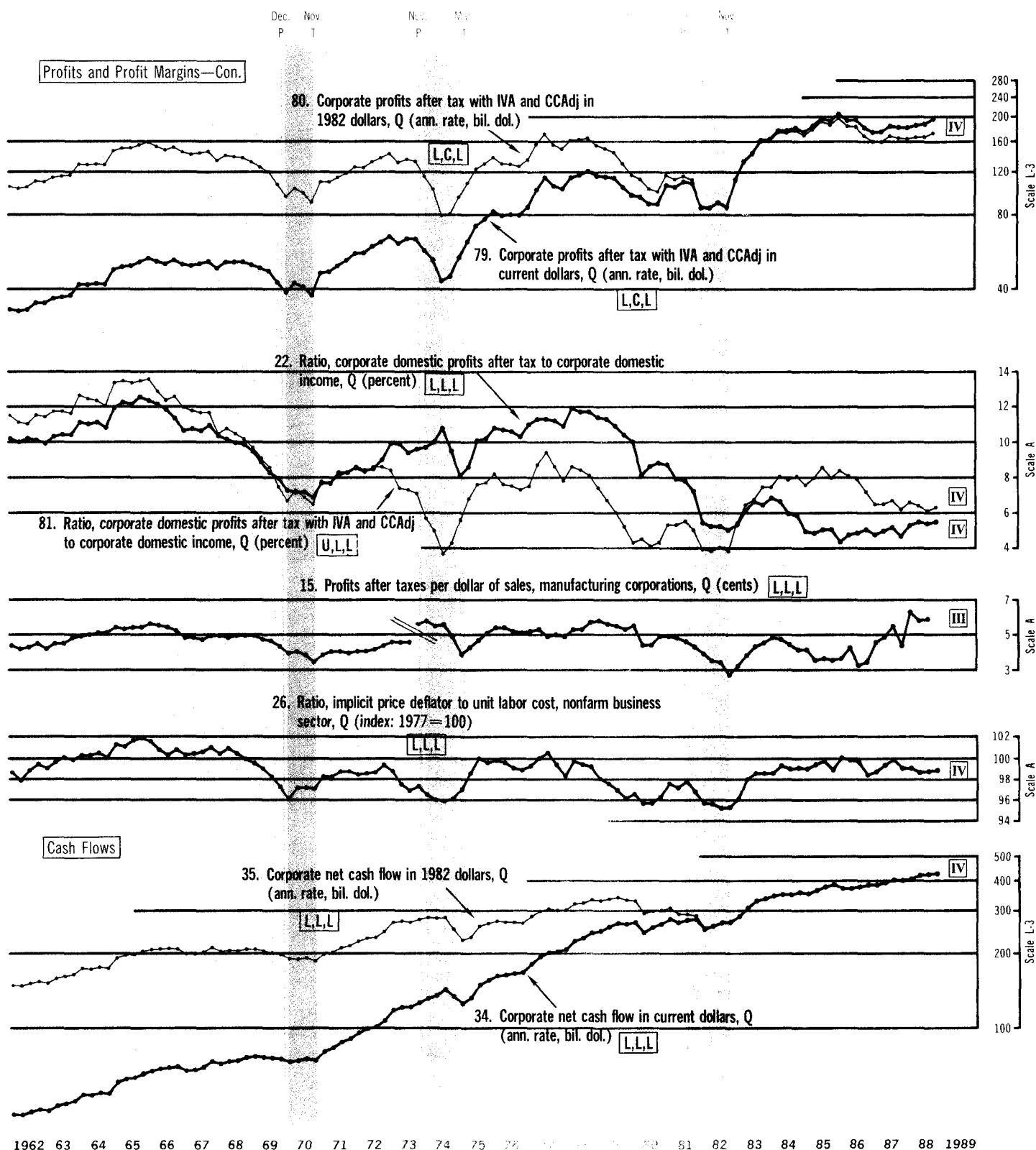
¹This series is smoothed by a minimum phase shift filter developed by Statistics Canada.

²Beginning 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.

CYCLICAL INDICATORS

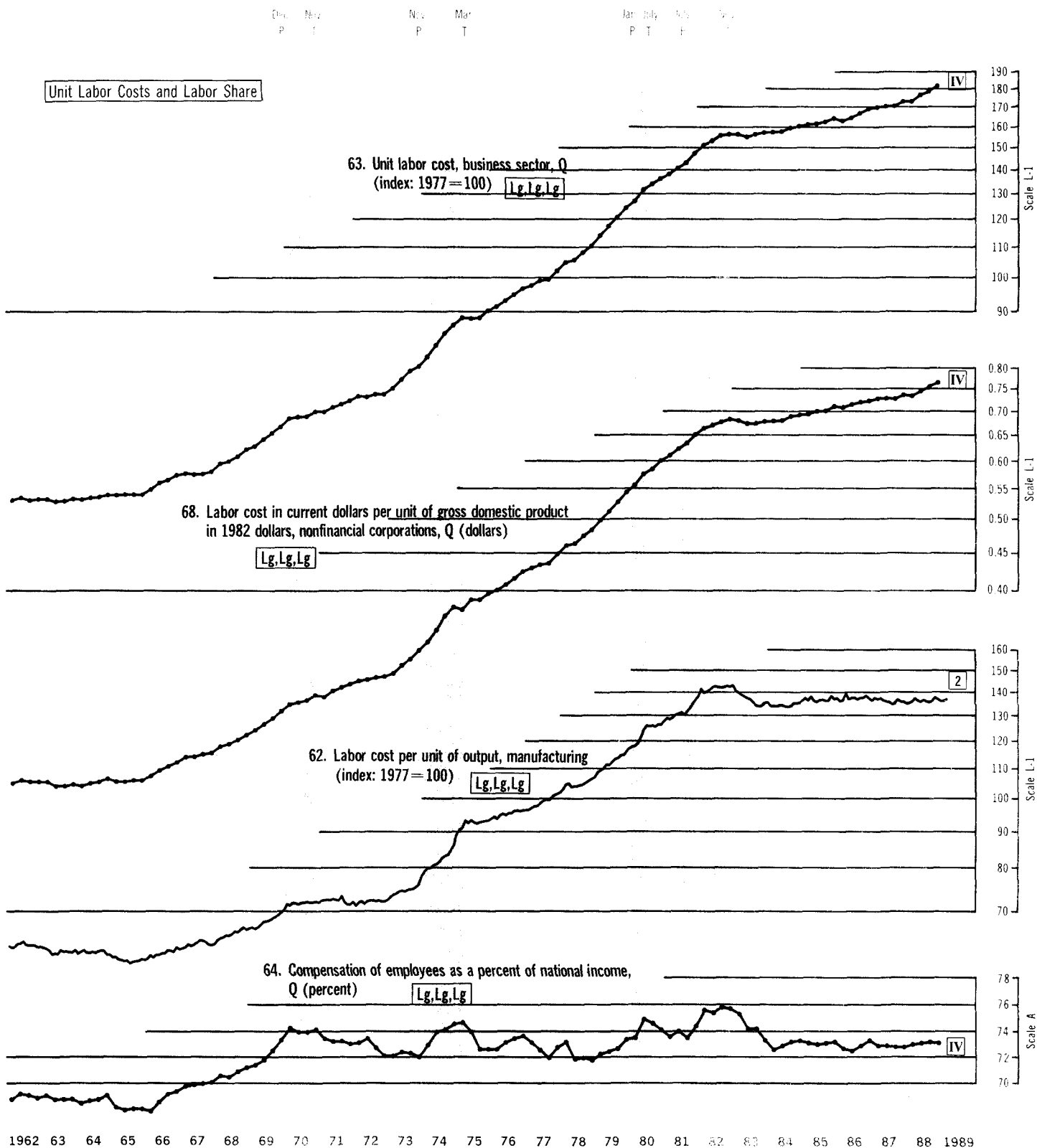
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



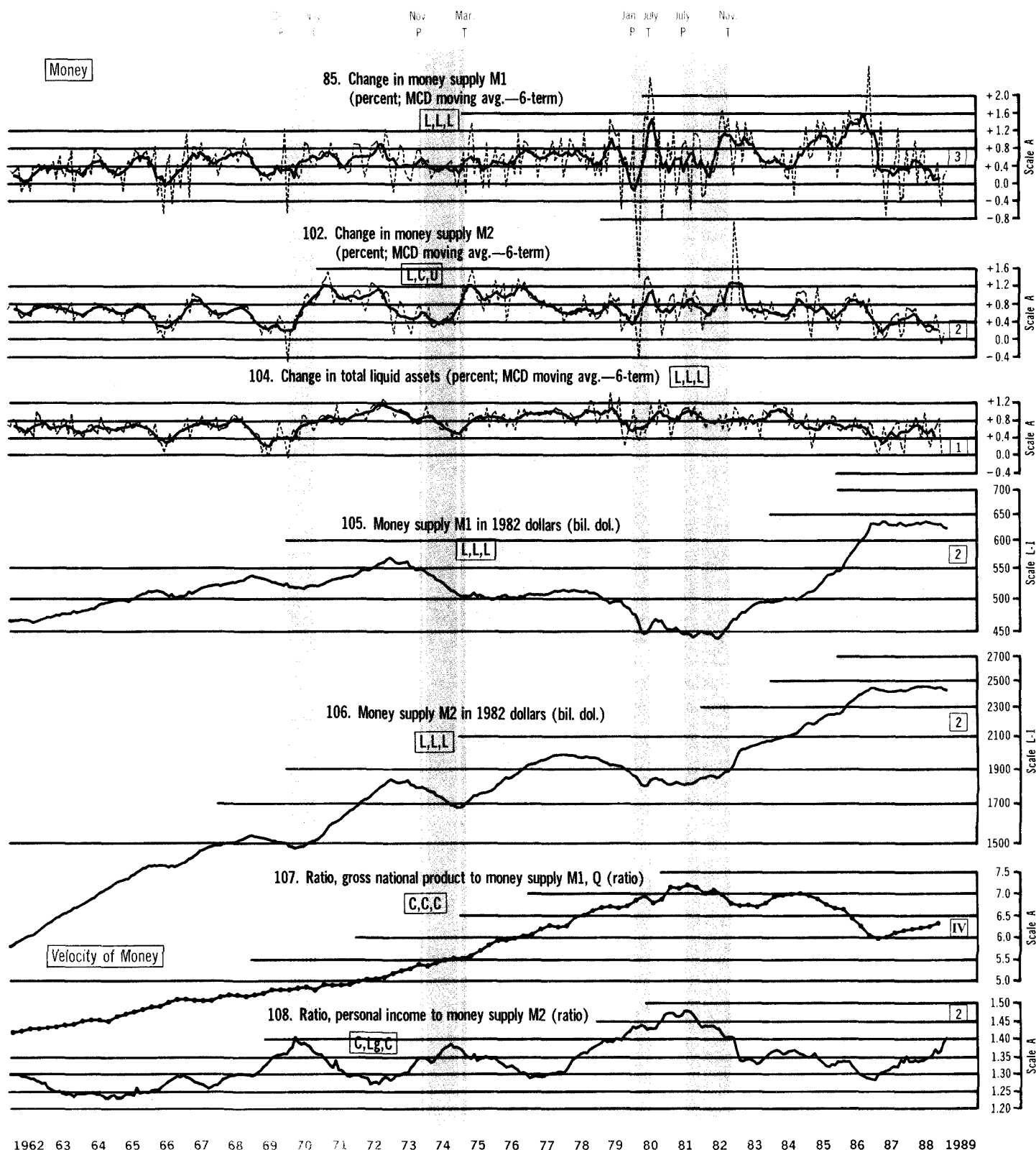
Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



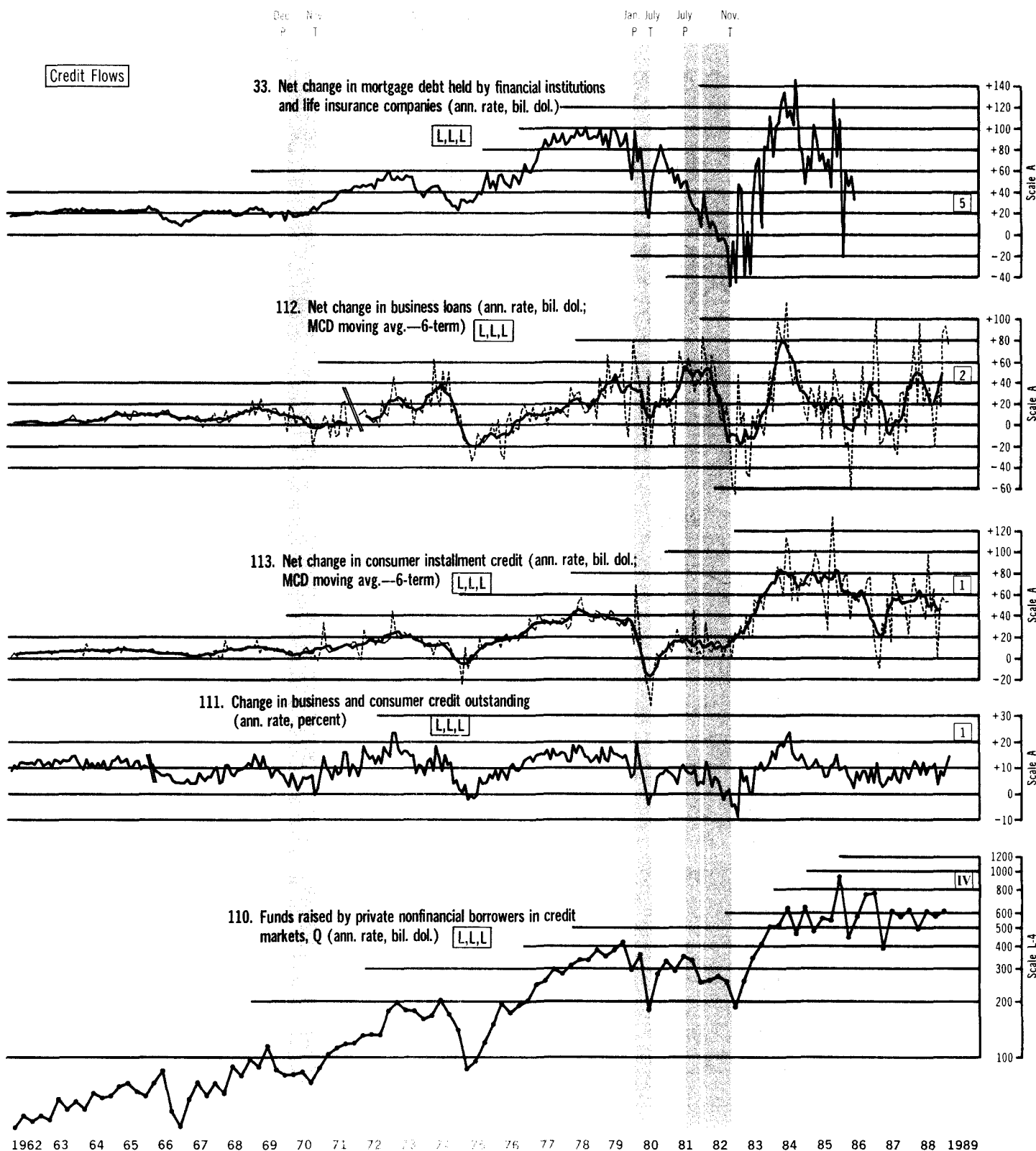
Current data for these series are shown on page 70.

Chart B7. Money and Credit



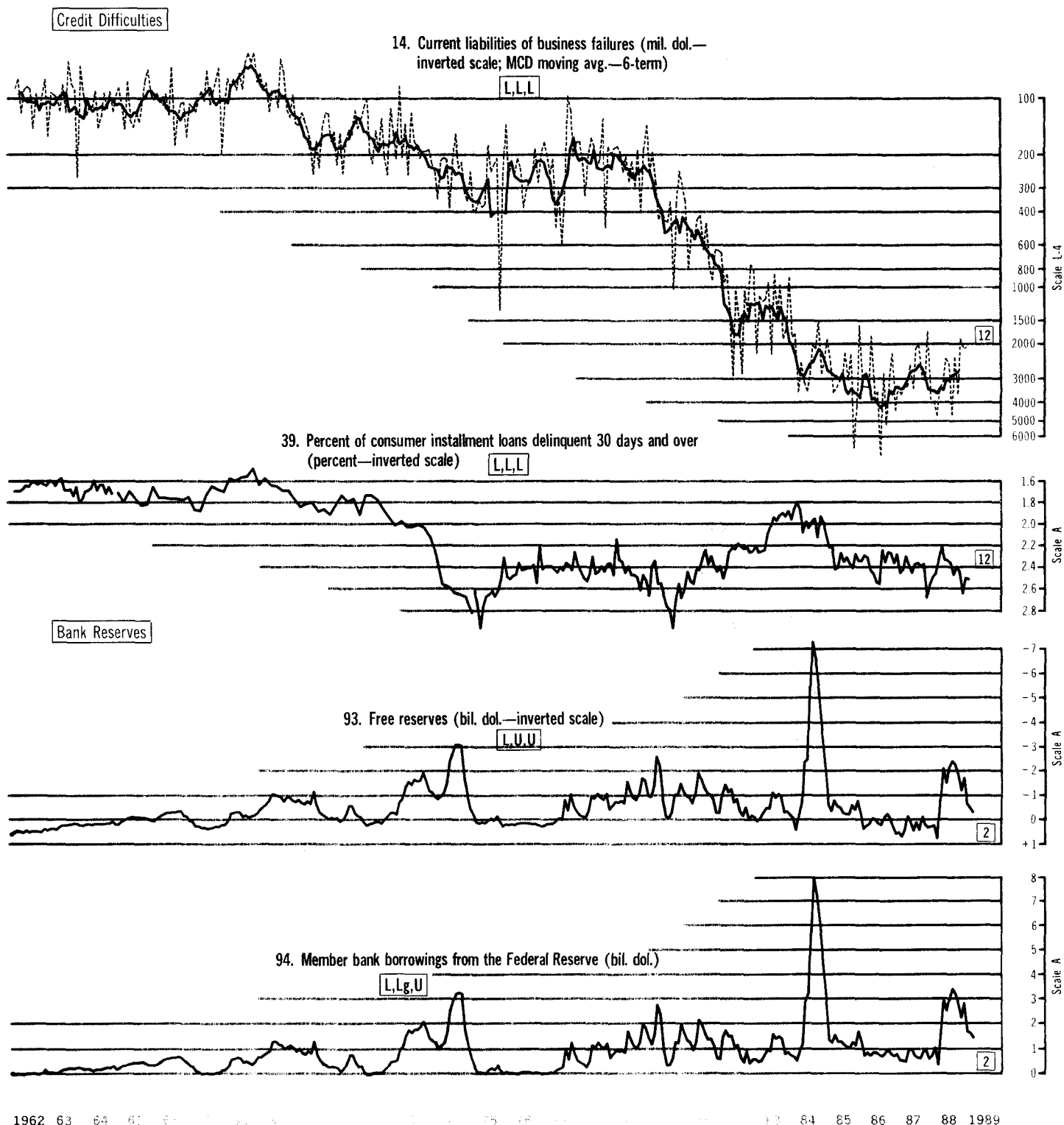
Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



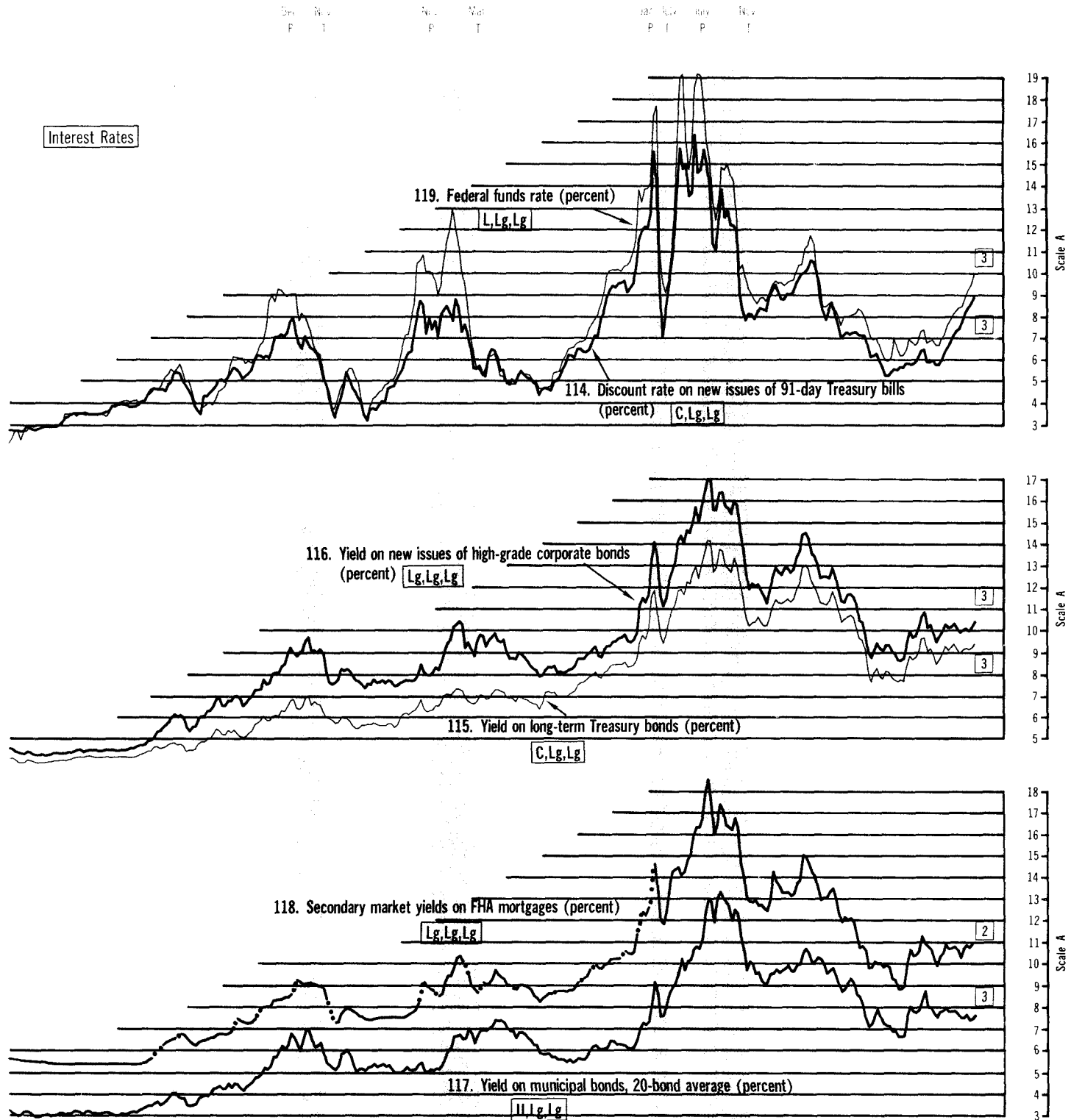
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

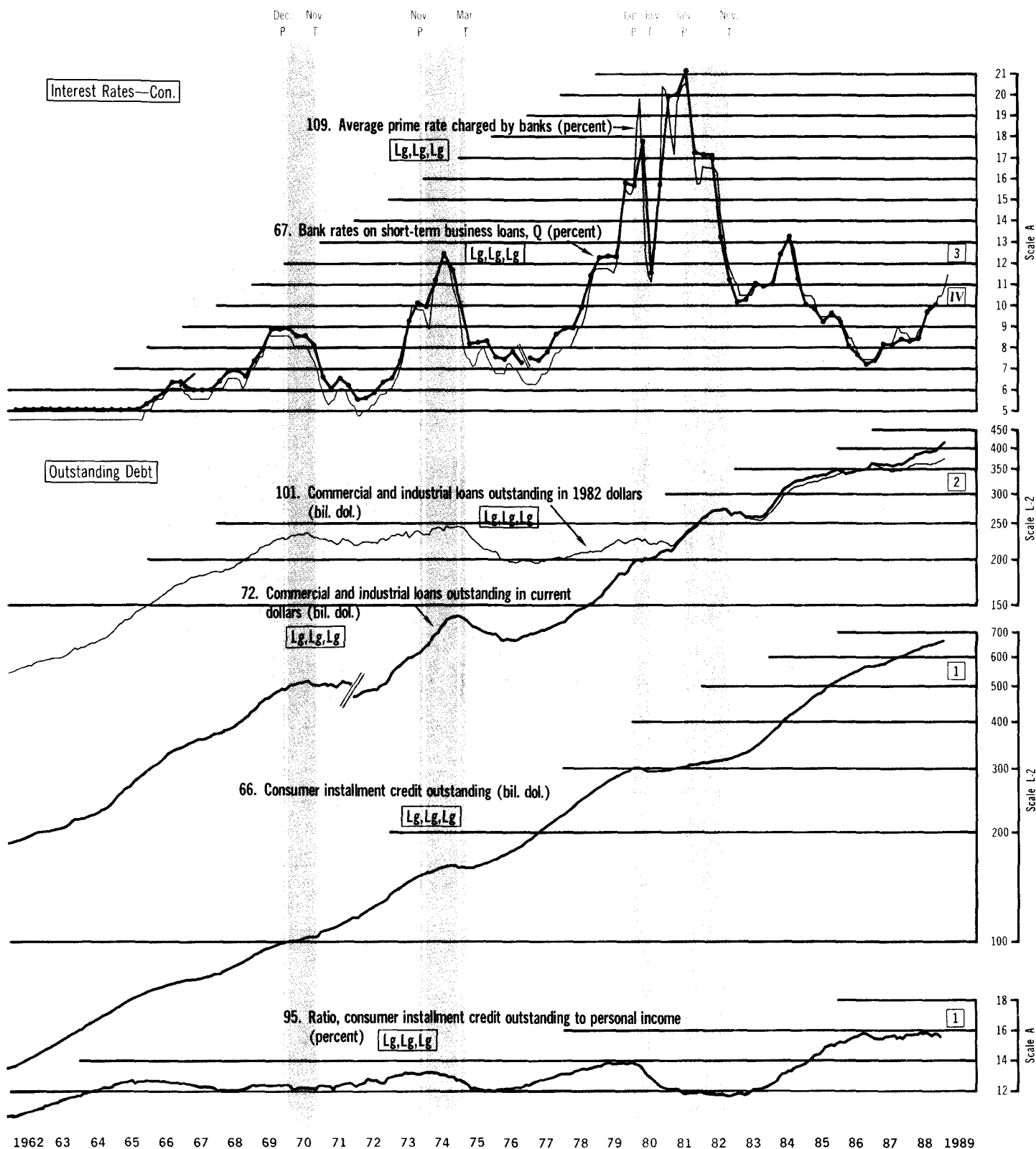
Chart B7. Money and Credit—Continued



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

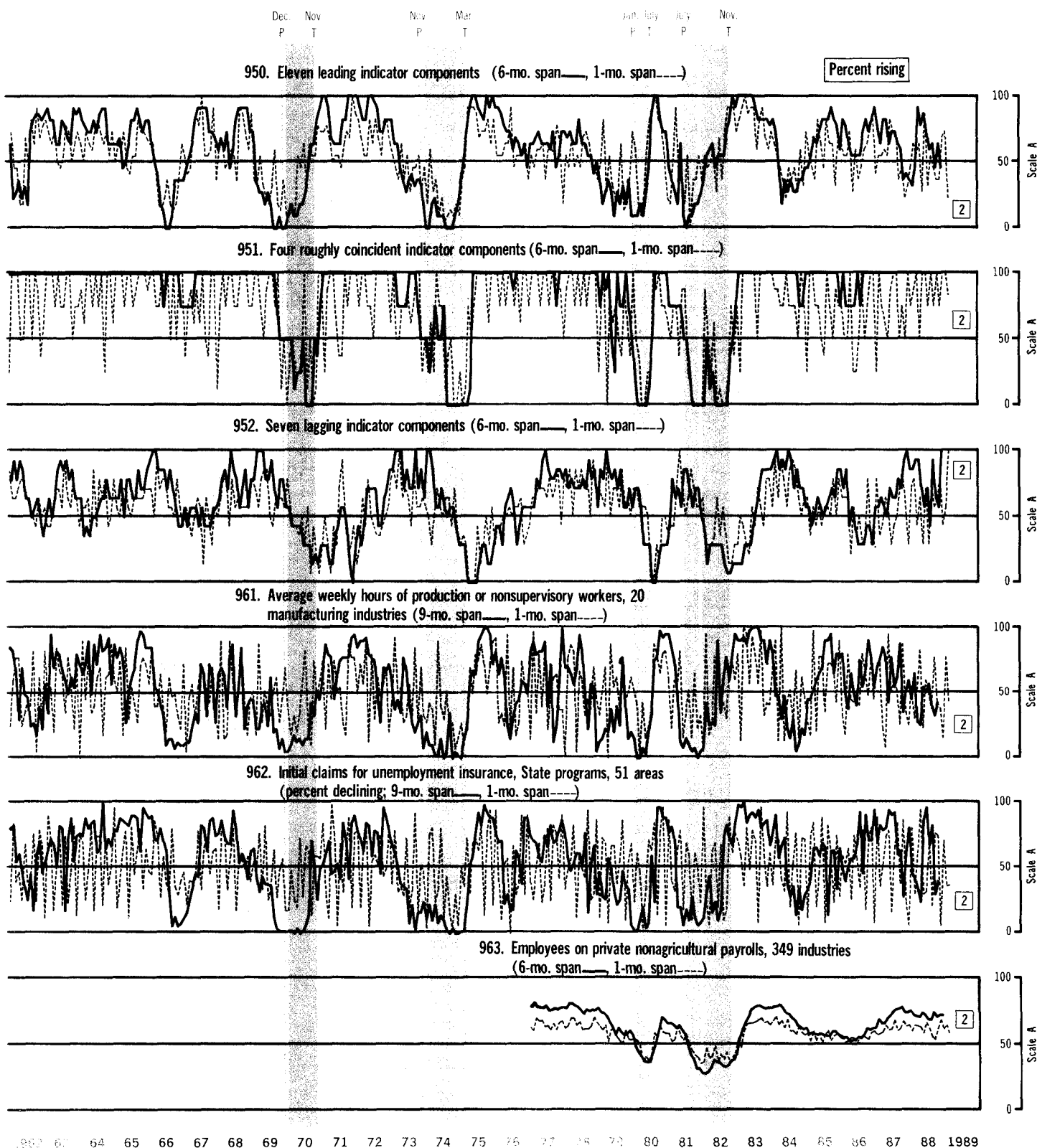




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



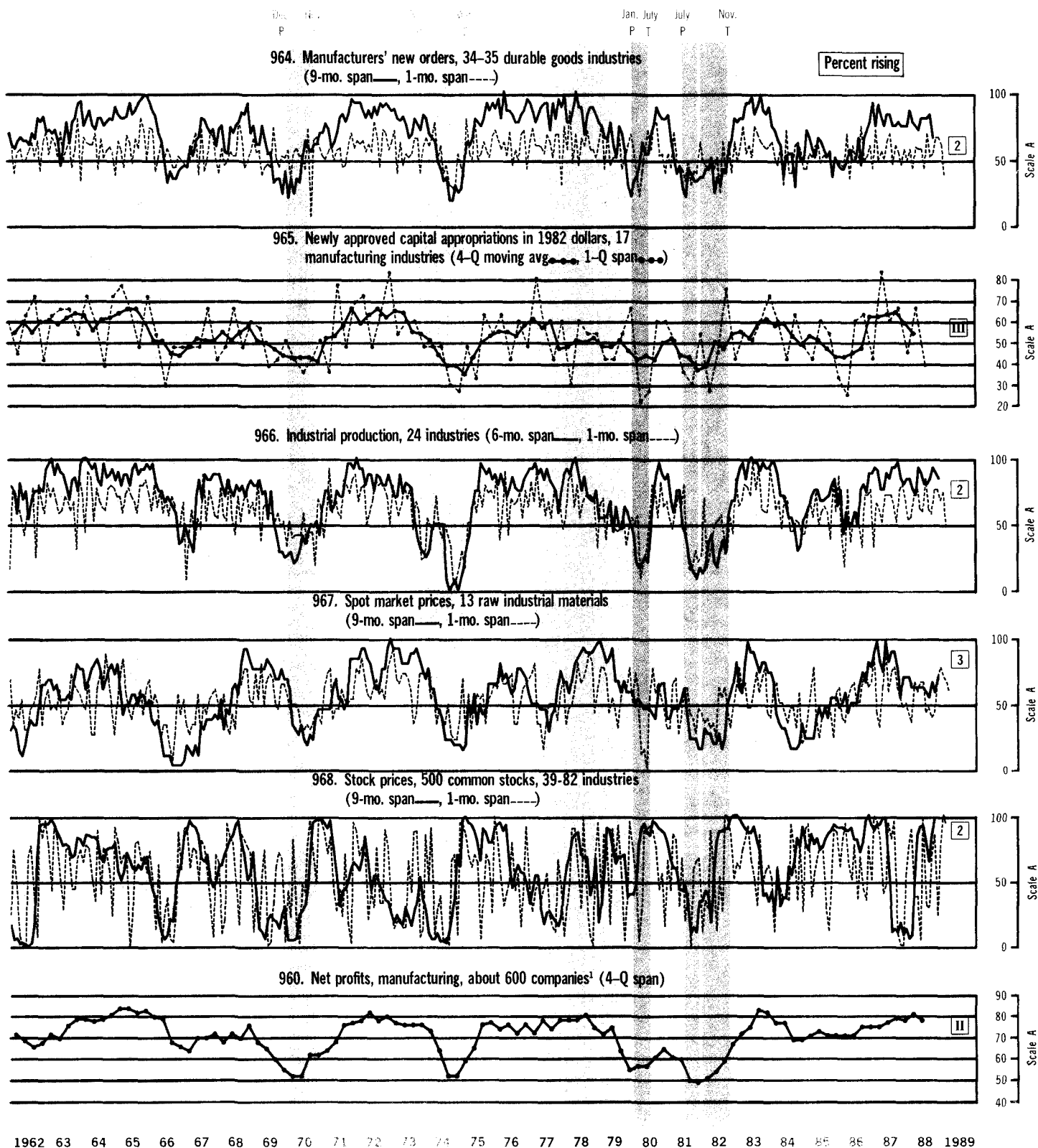
Current data for these series are shown on page 74.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



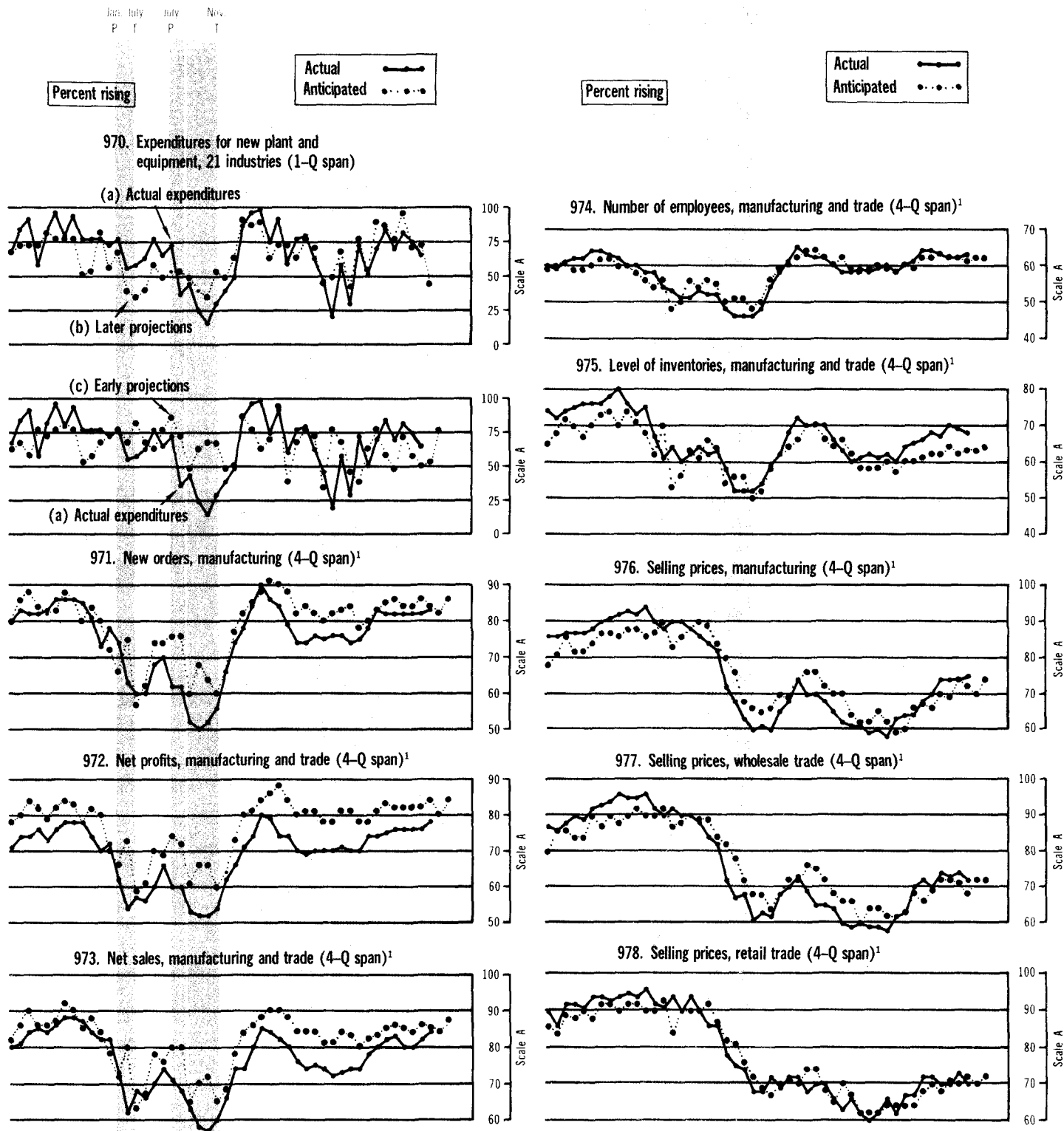
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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

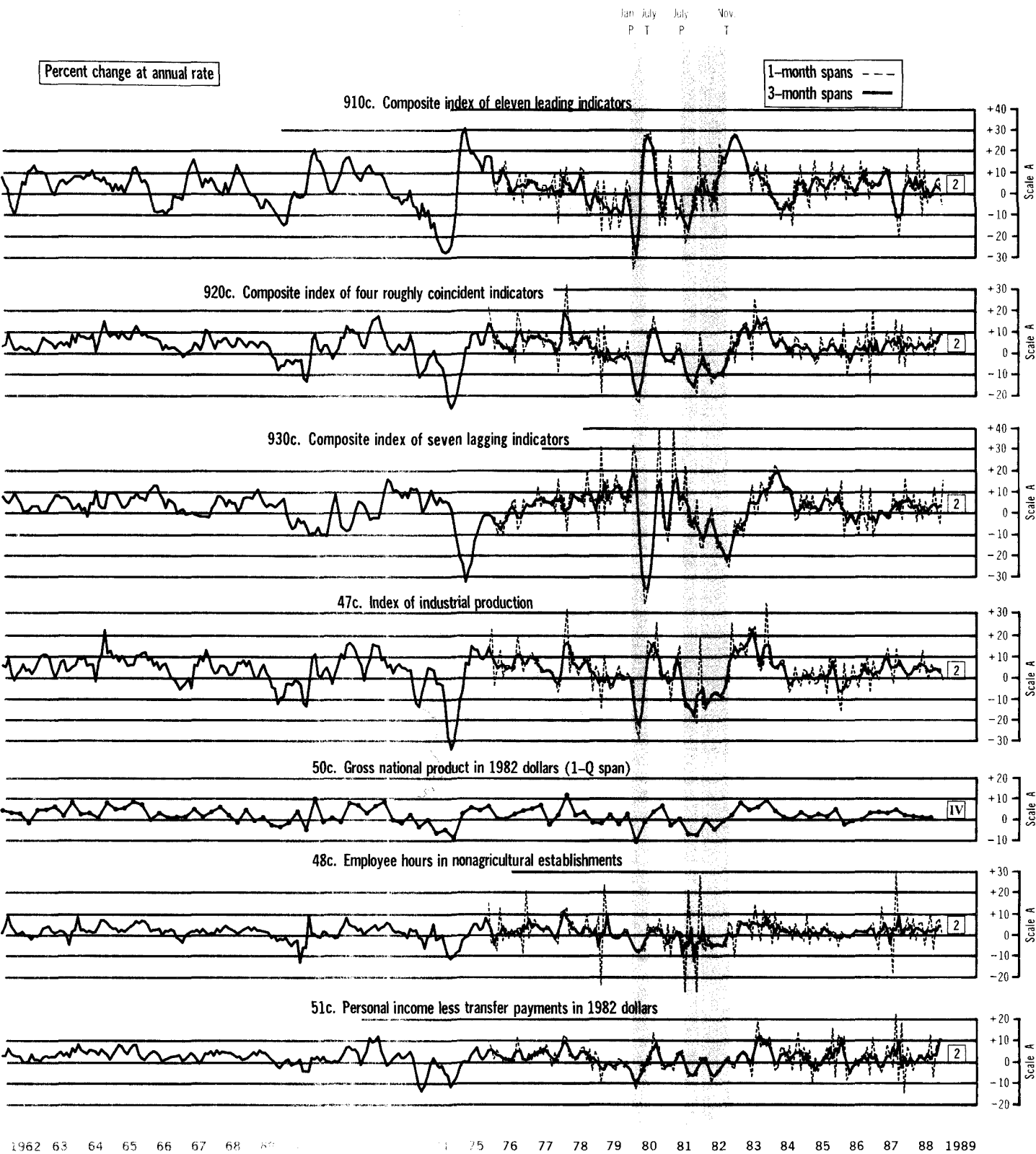


1977 78 79 80 81 82 83 84 85 86 87 88 1989

1977 78 79 80 81 82 83 84 85 86 87 88 1989

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Chart C3. Rates of Change

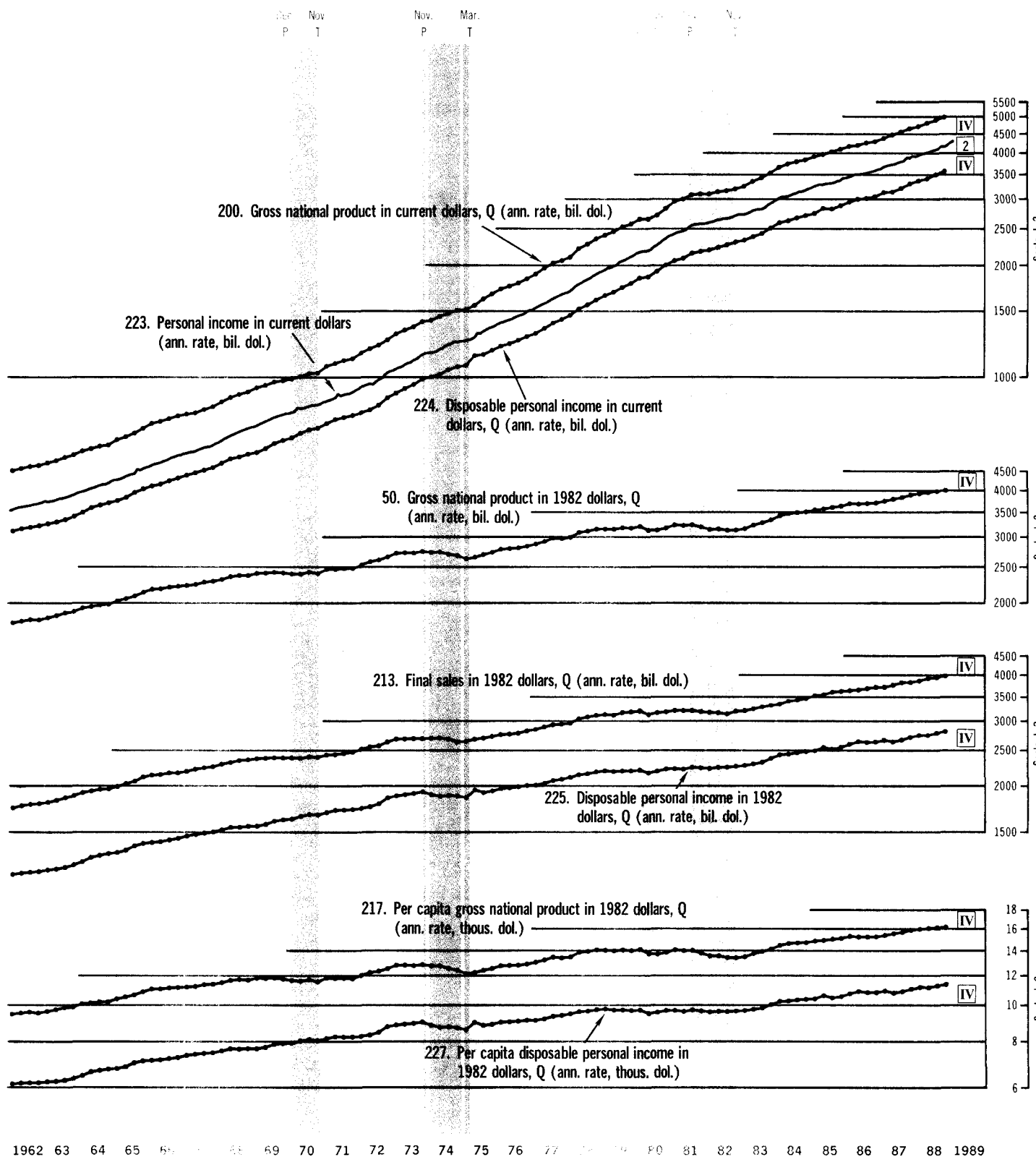




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



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

Chart A2. Personal Consumption Expenditures

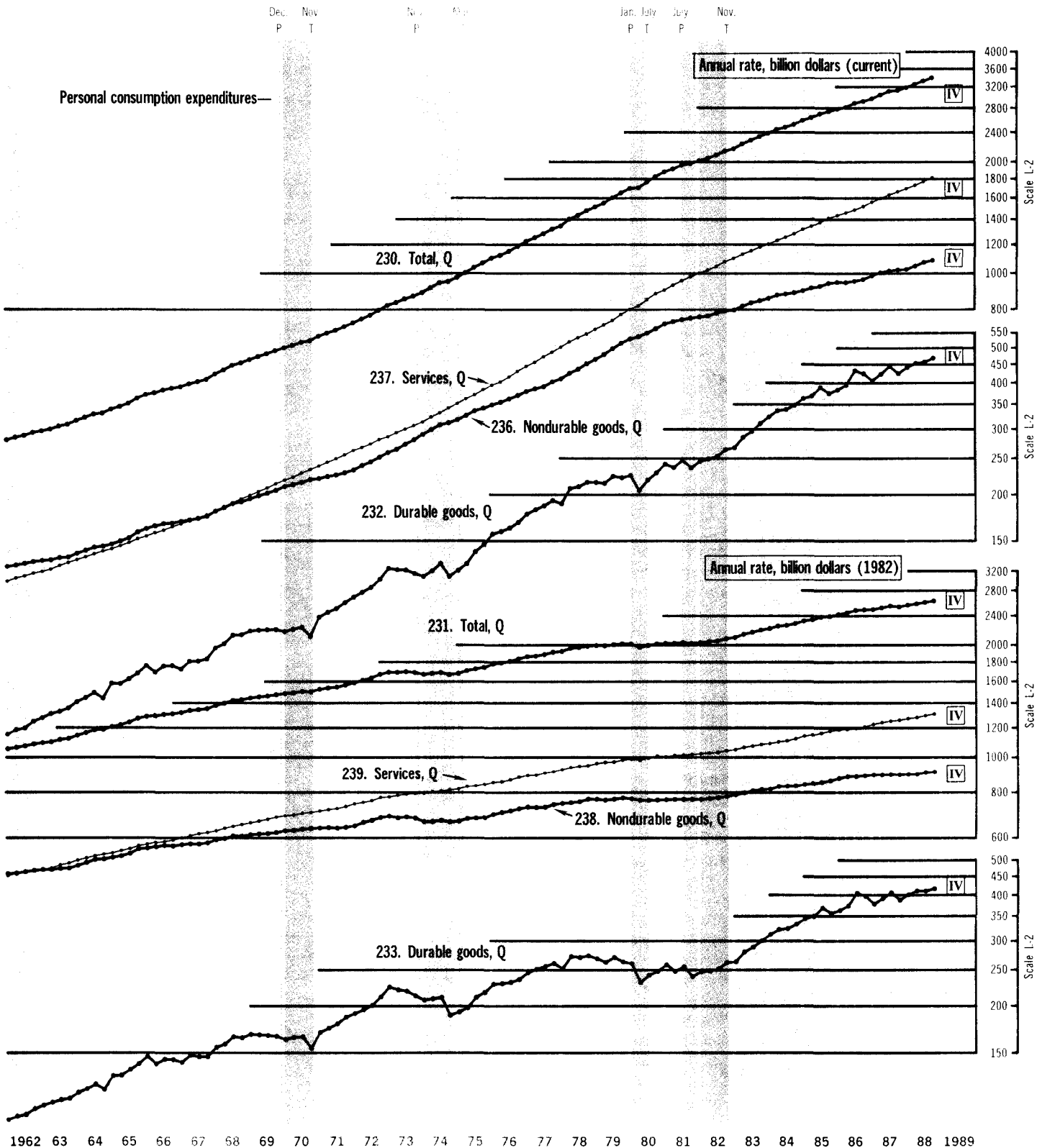
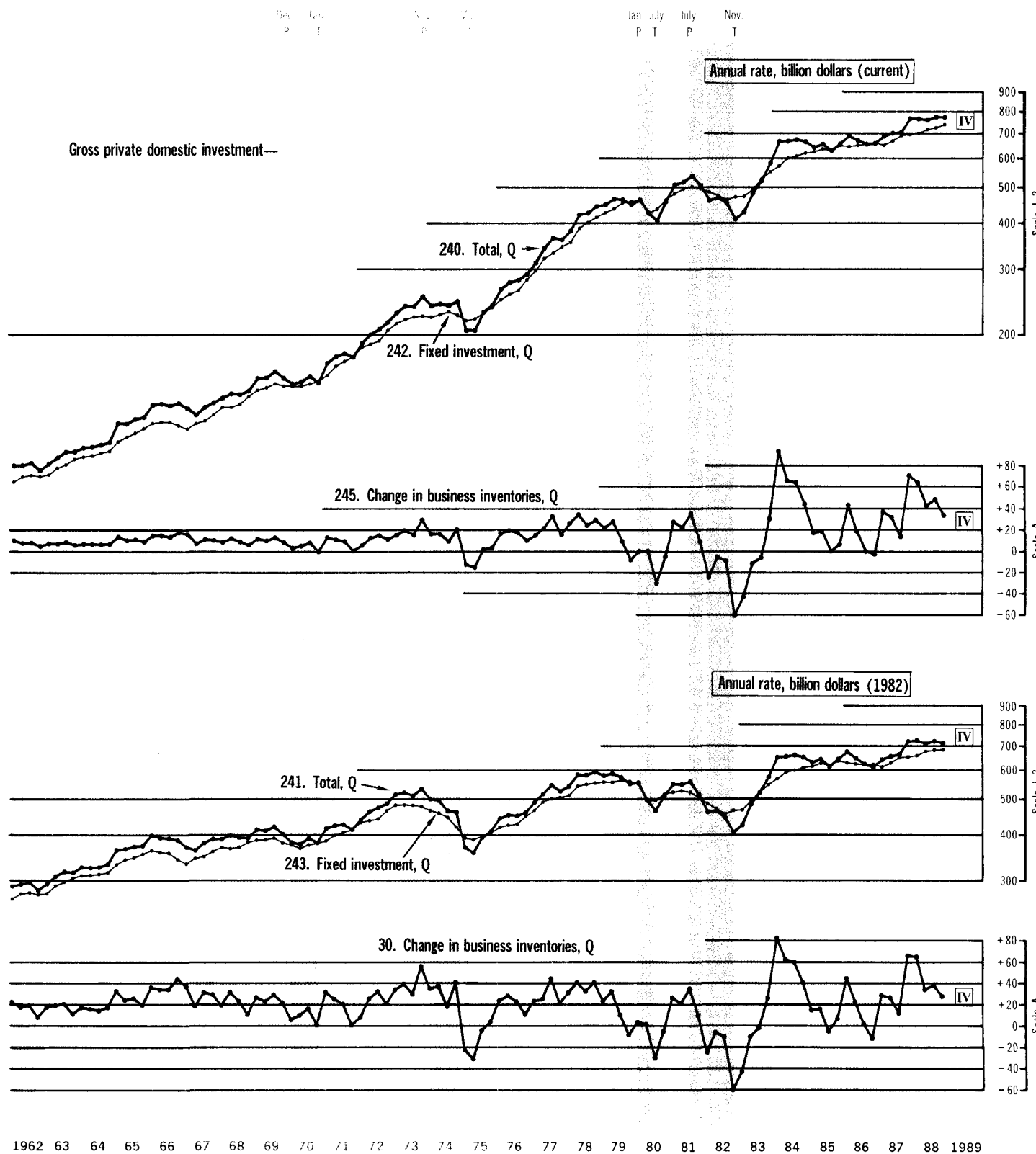


Chart A3. Gross Private Domestic Investment



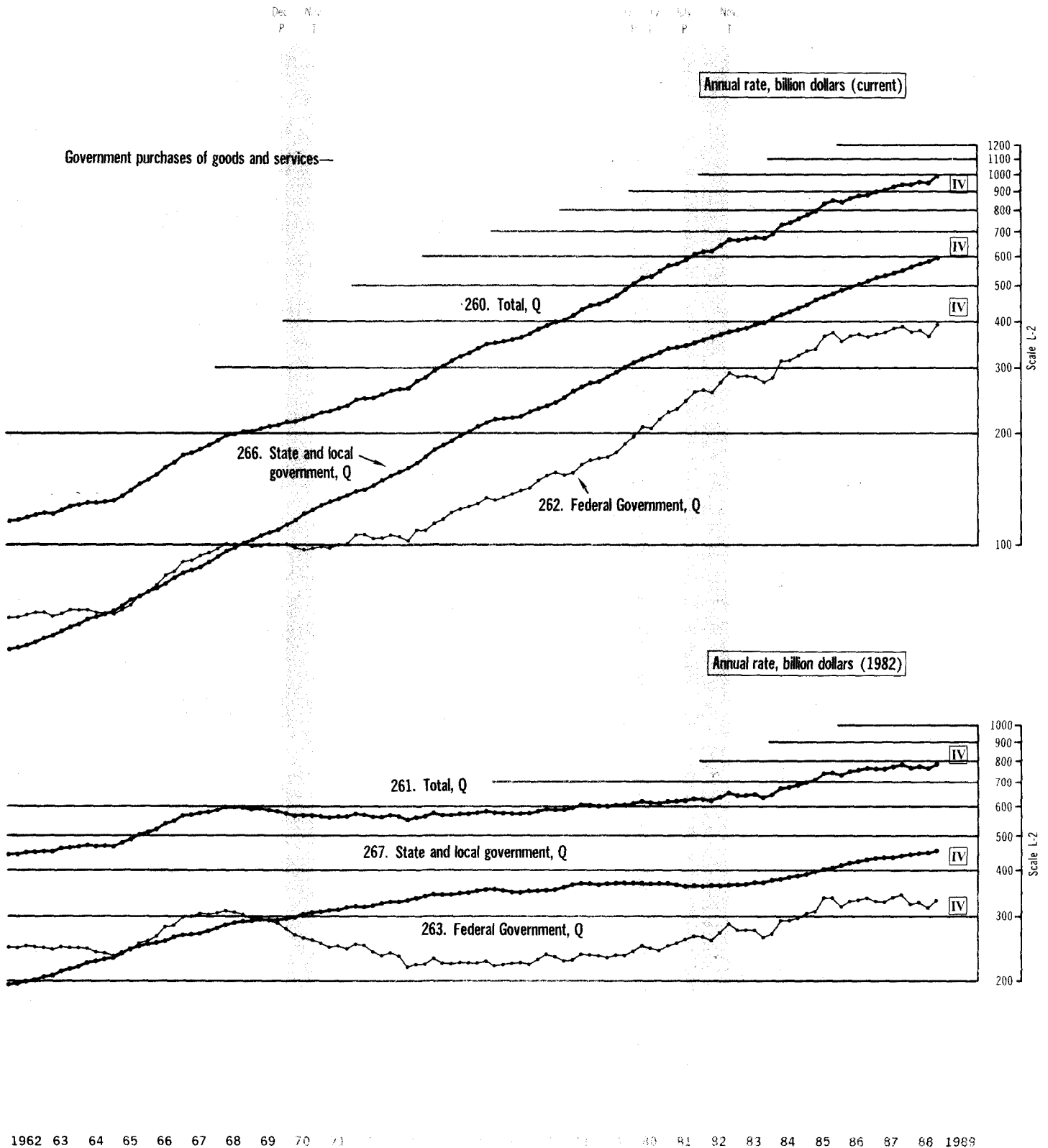
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



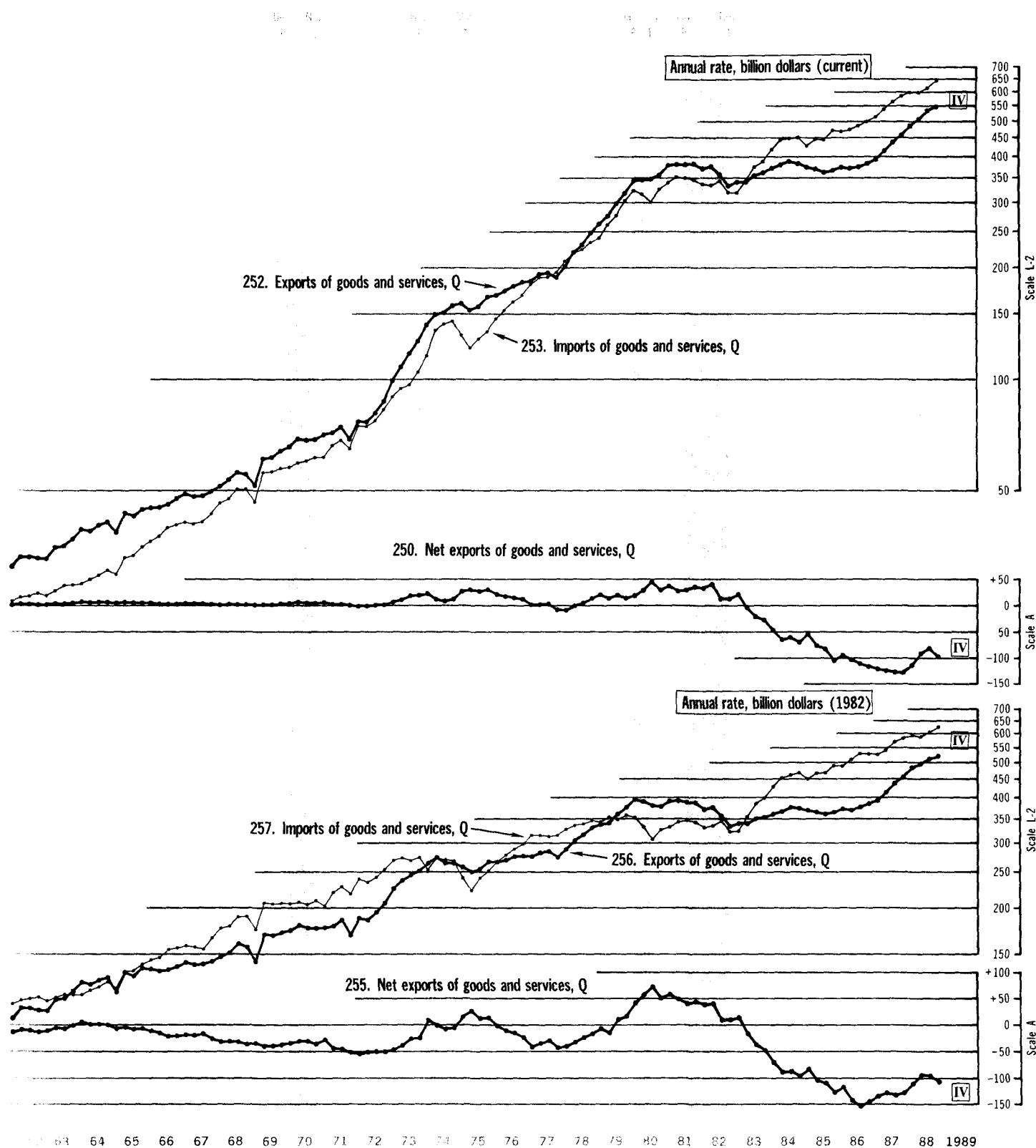
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

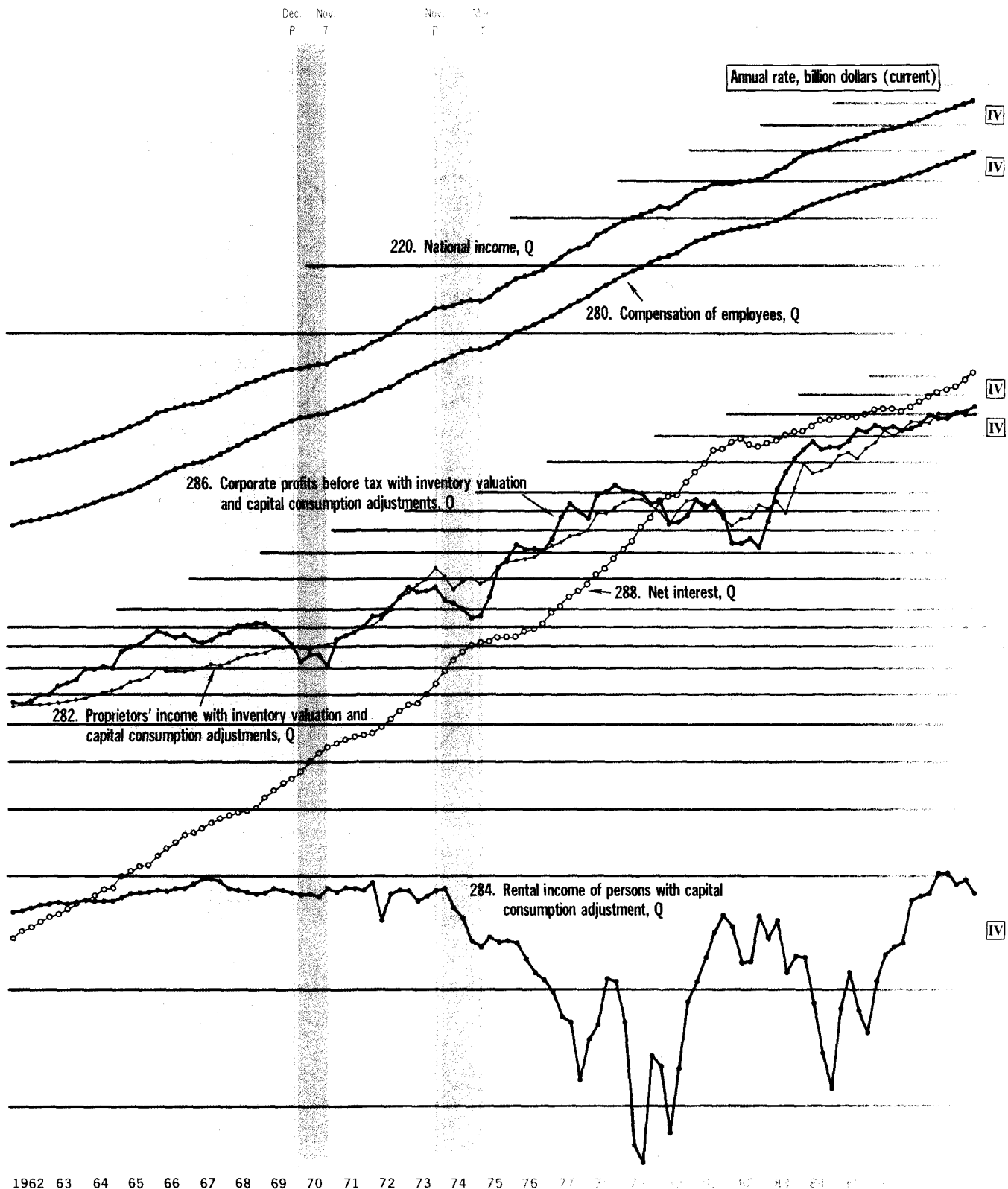


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

Chart A7. Saving

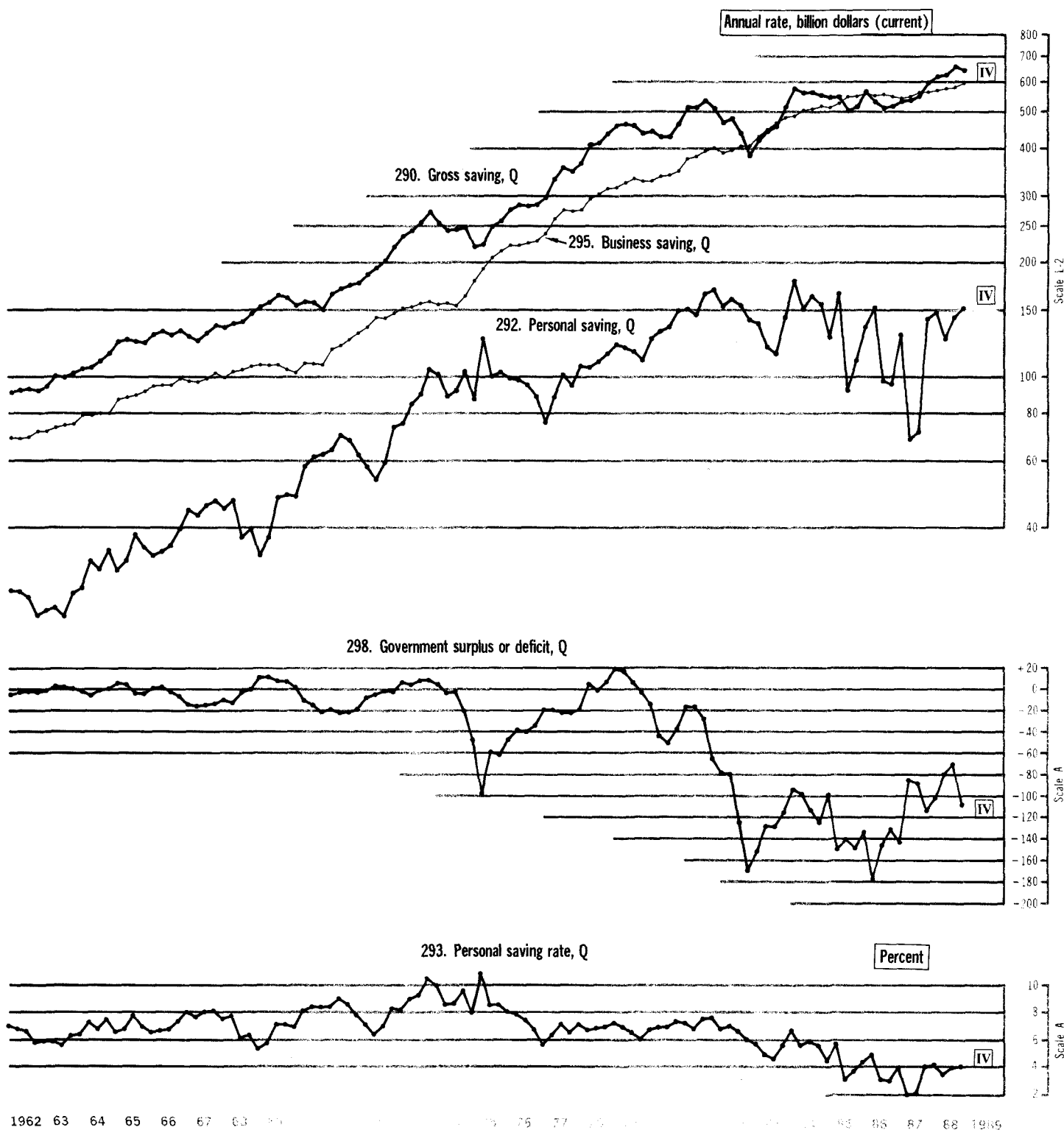
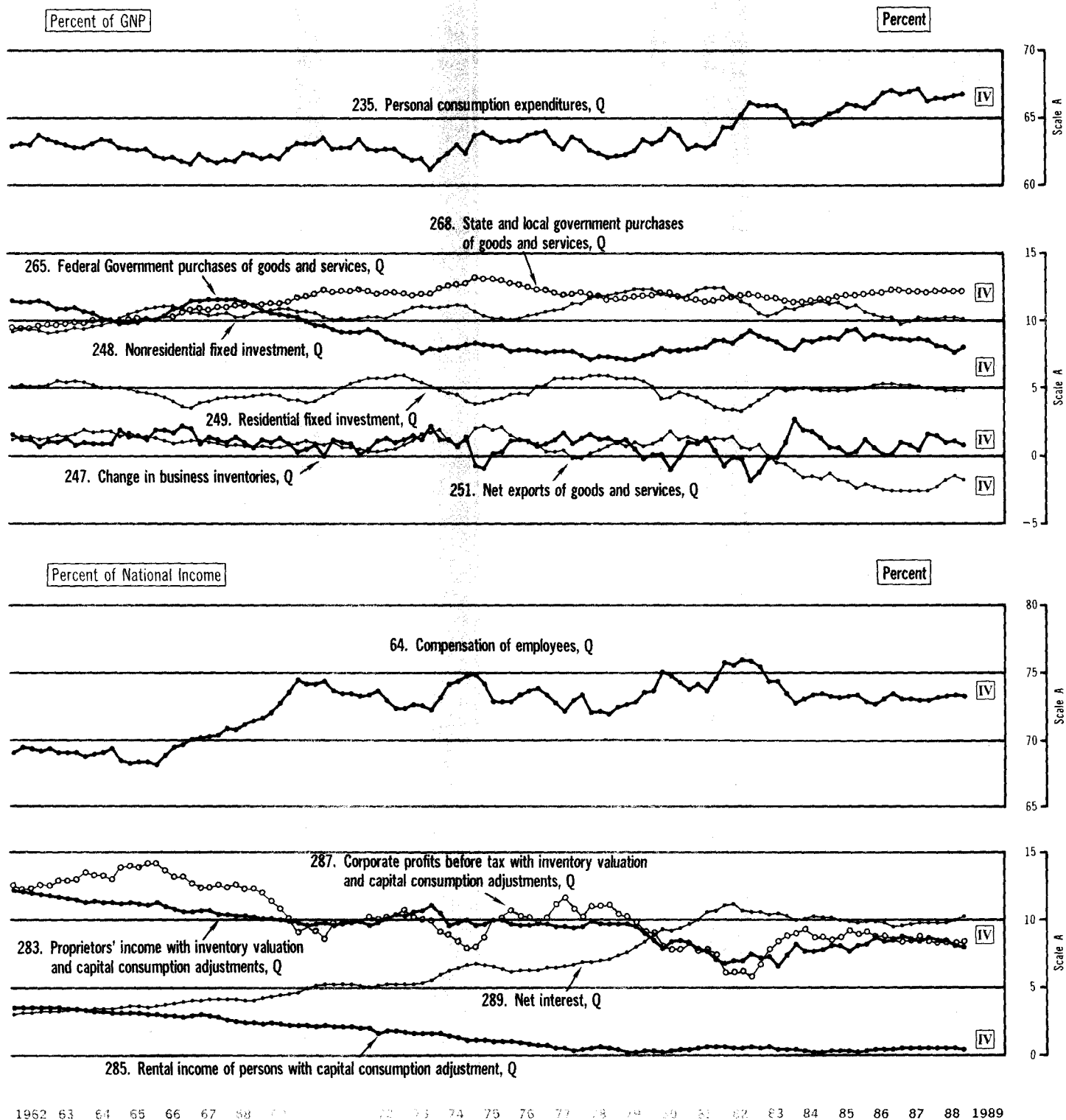


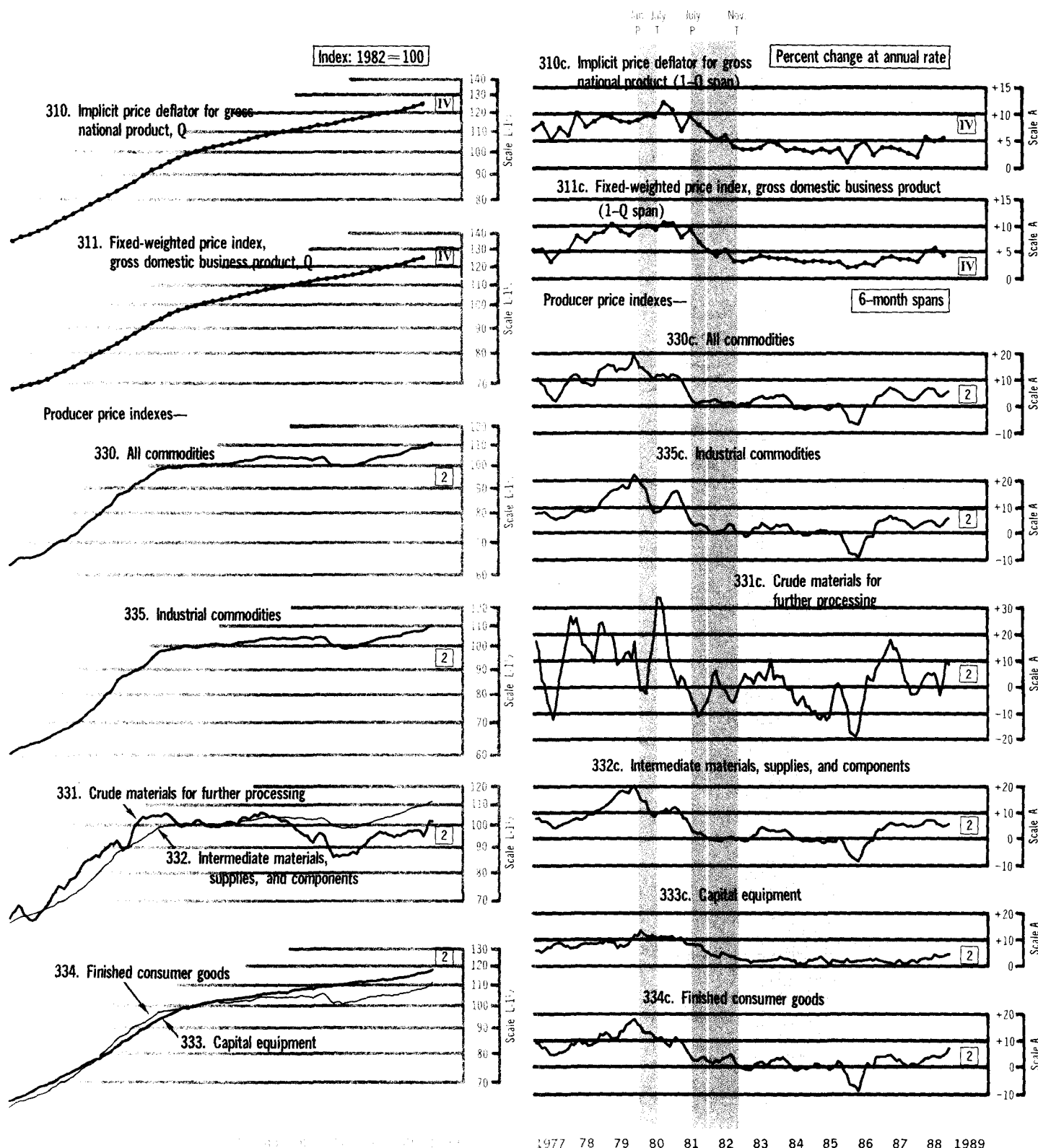
Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

Chart B1. Price Movements—Continued

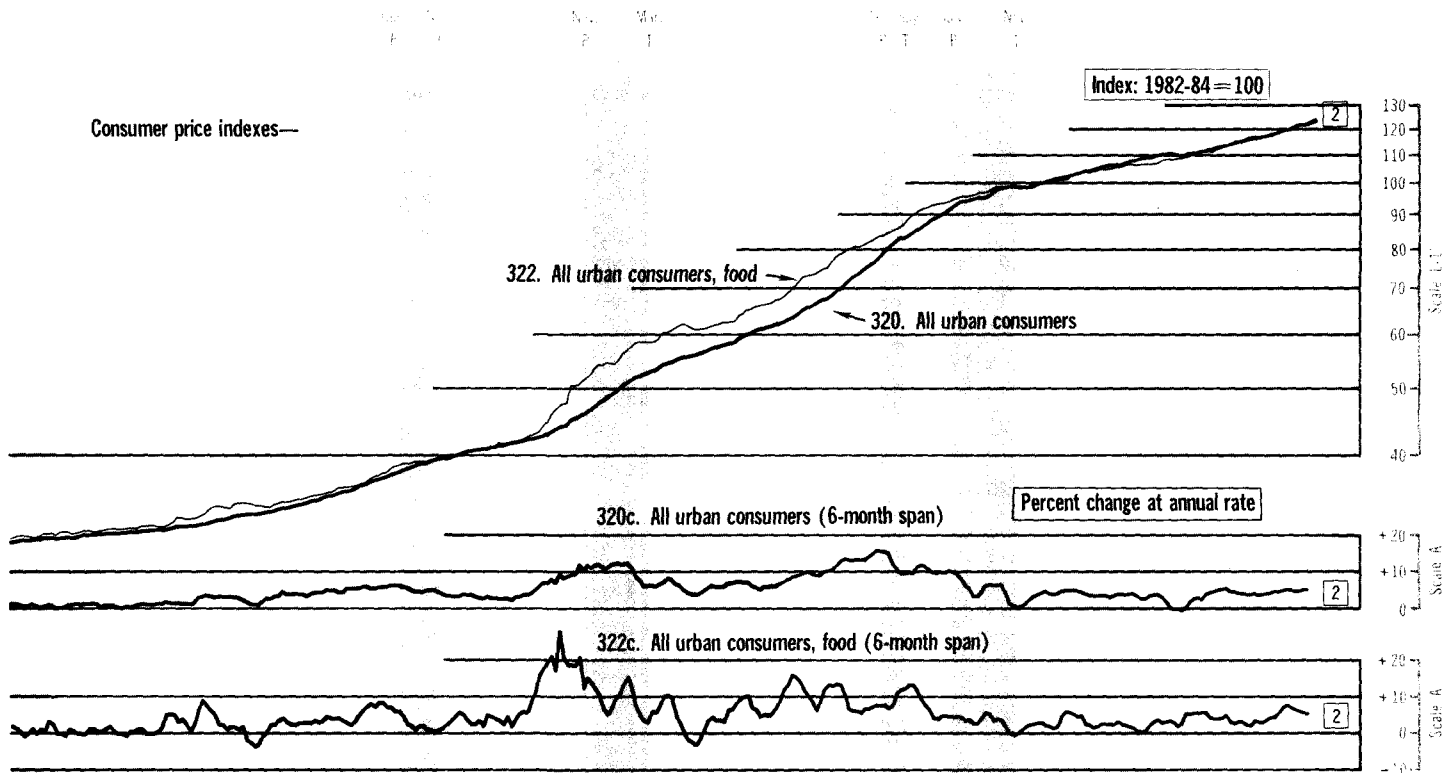
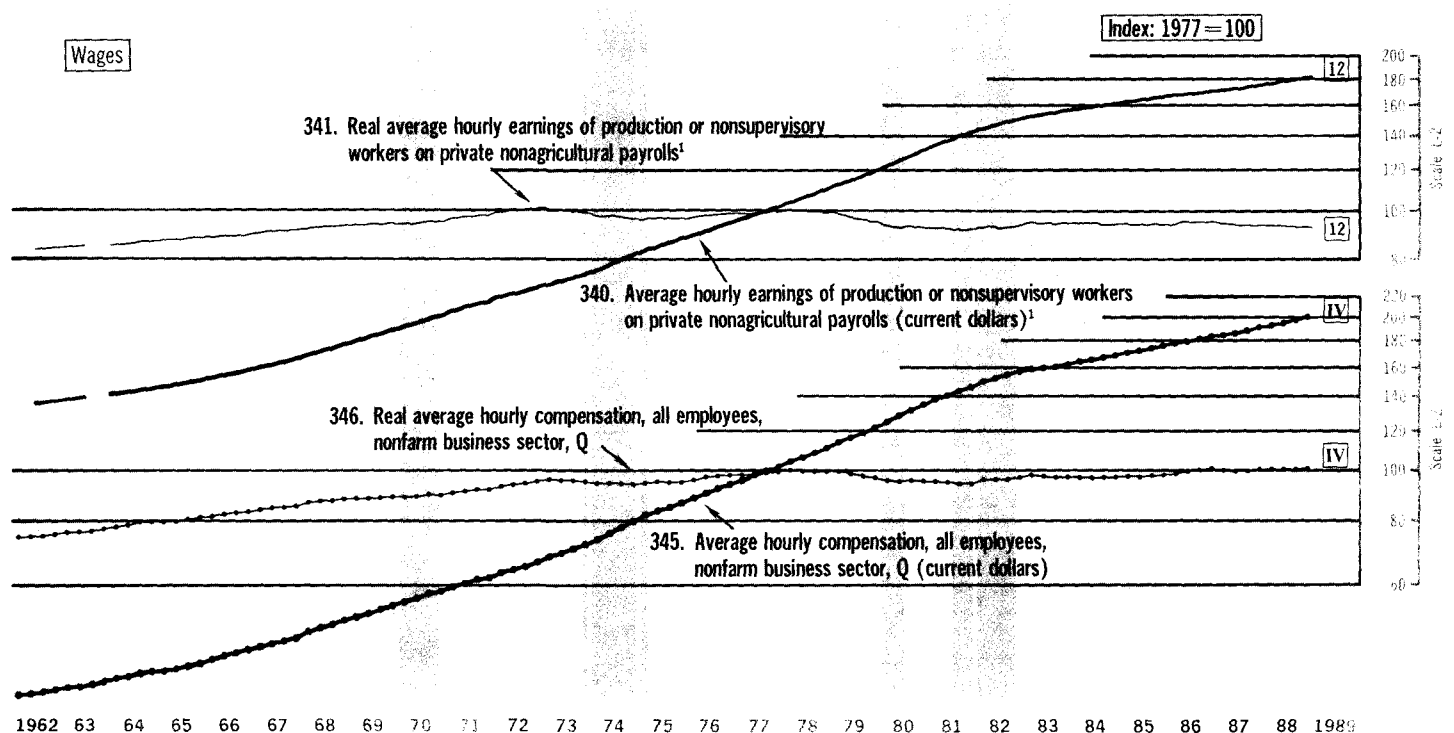
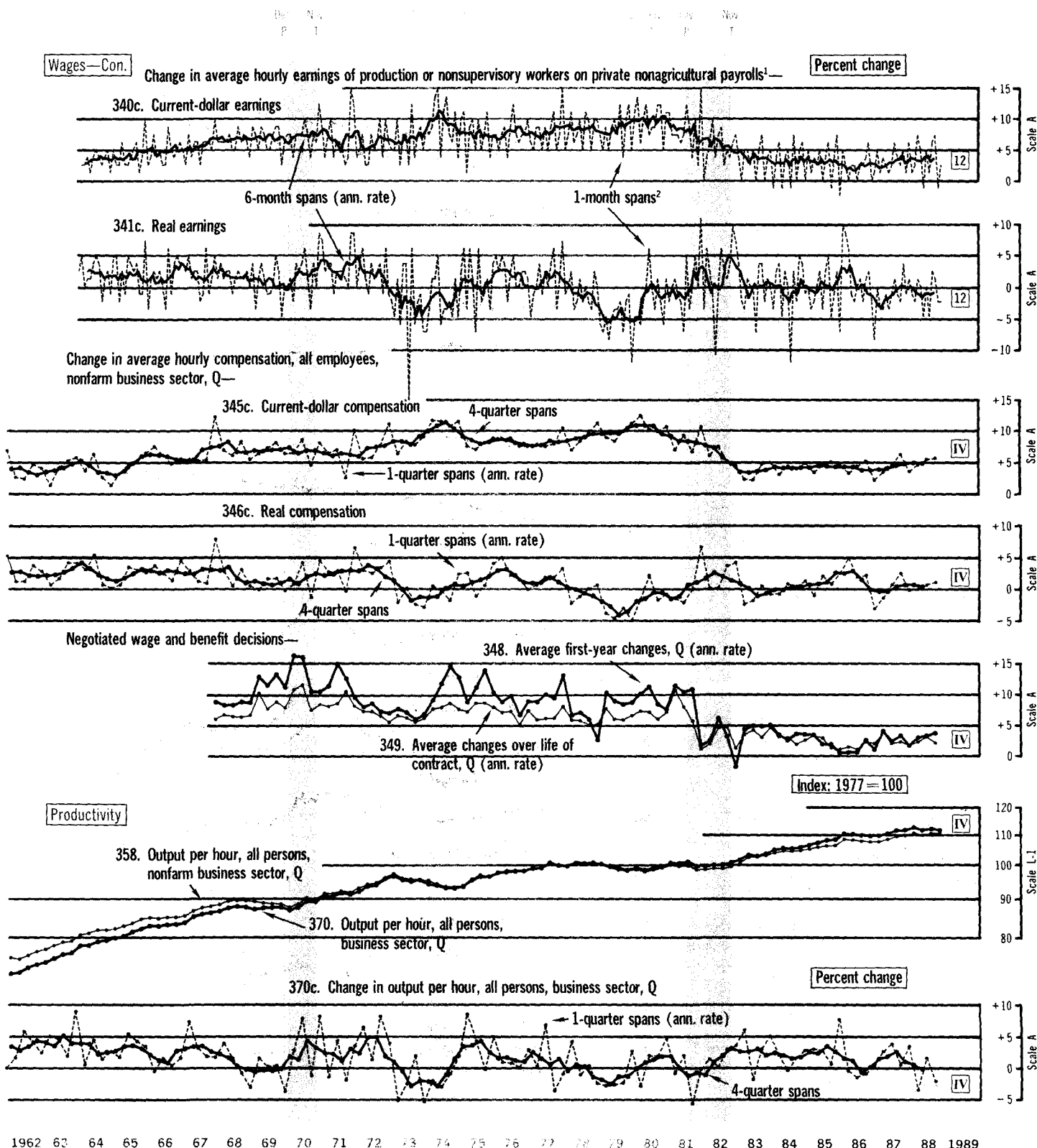


Chart B2. Wages and Productivity



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

Chart B2. Wages and Productivity—Continued



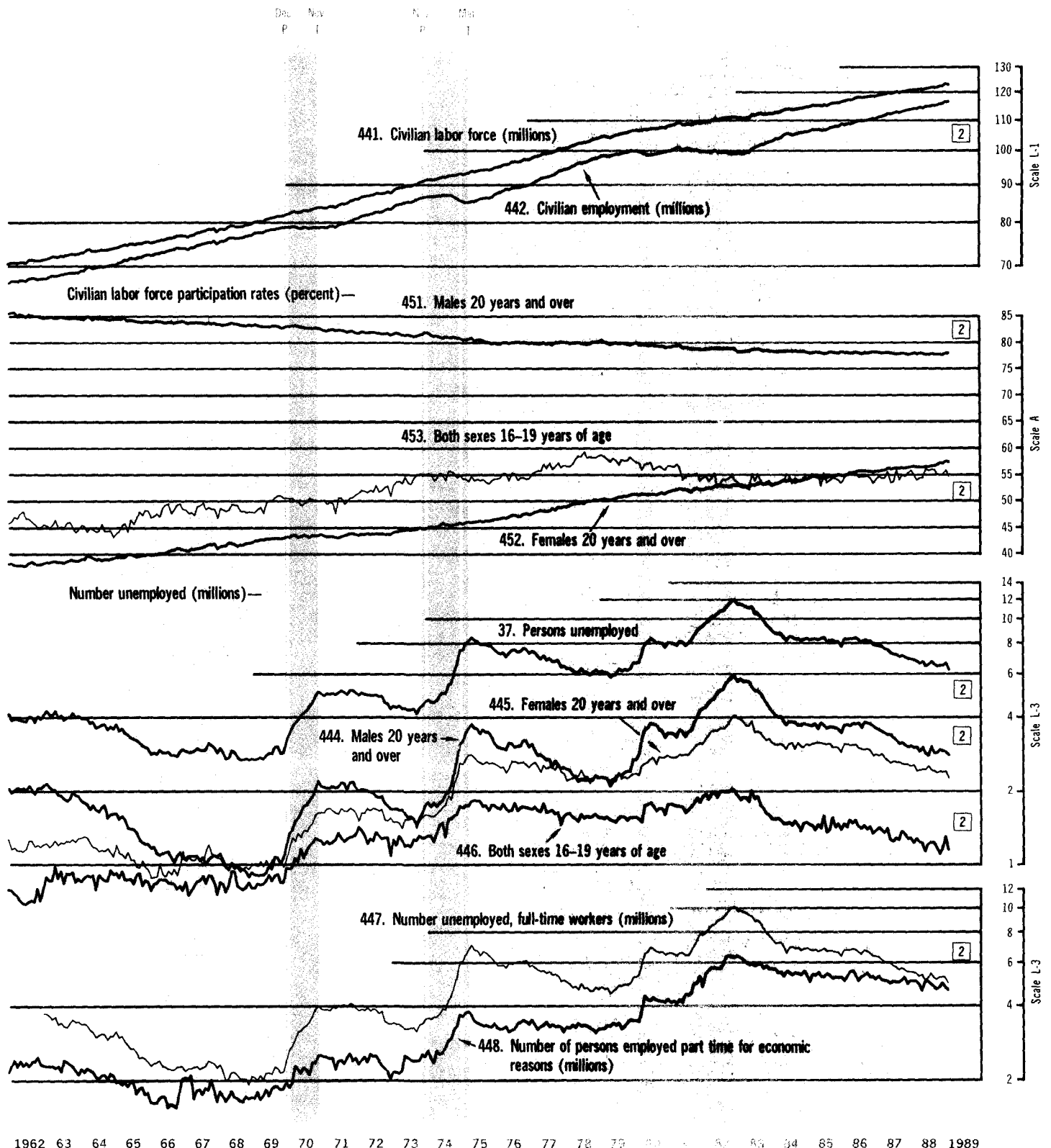
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these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



OTHER IMPORTANT ECONOMIC MEASURES

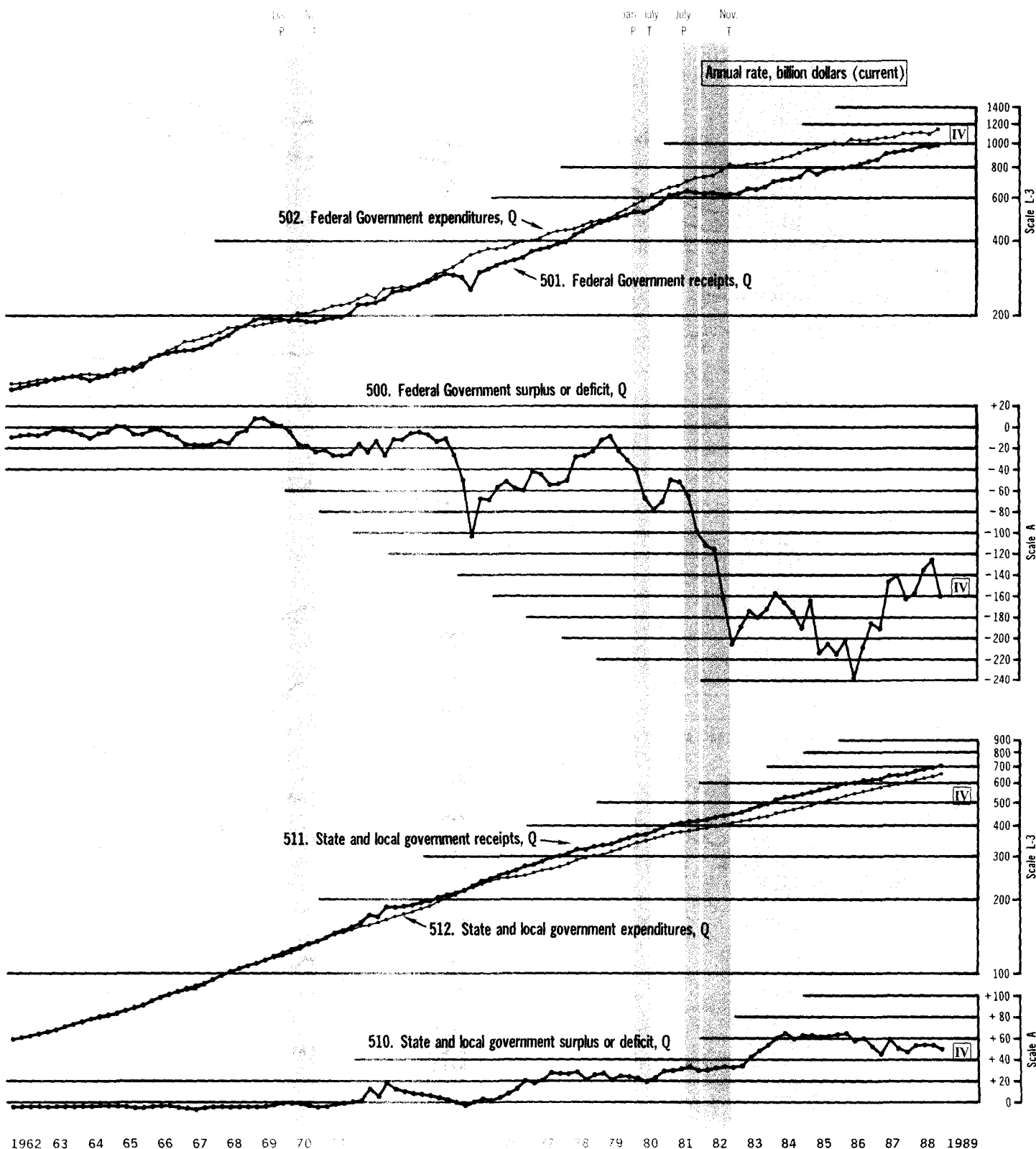
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



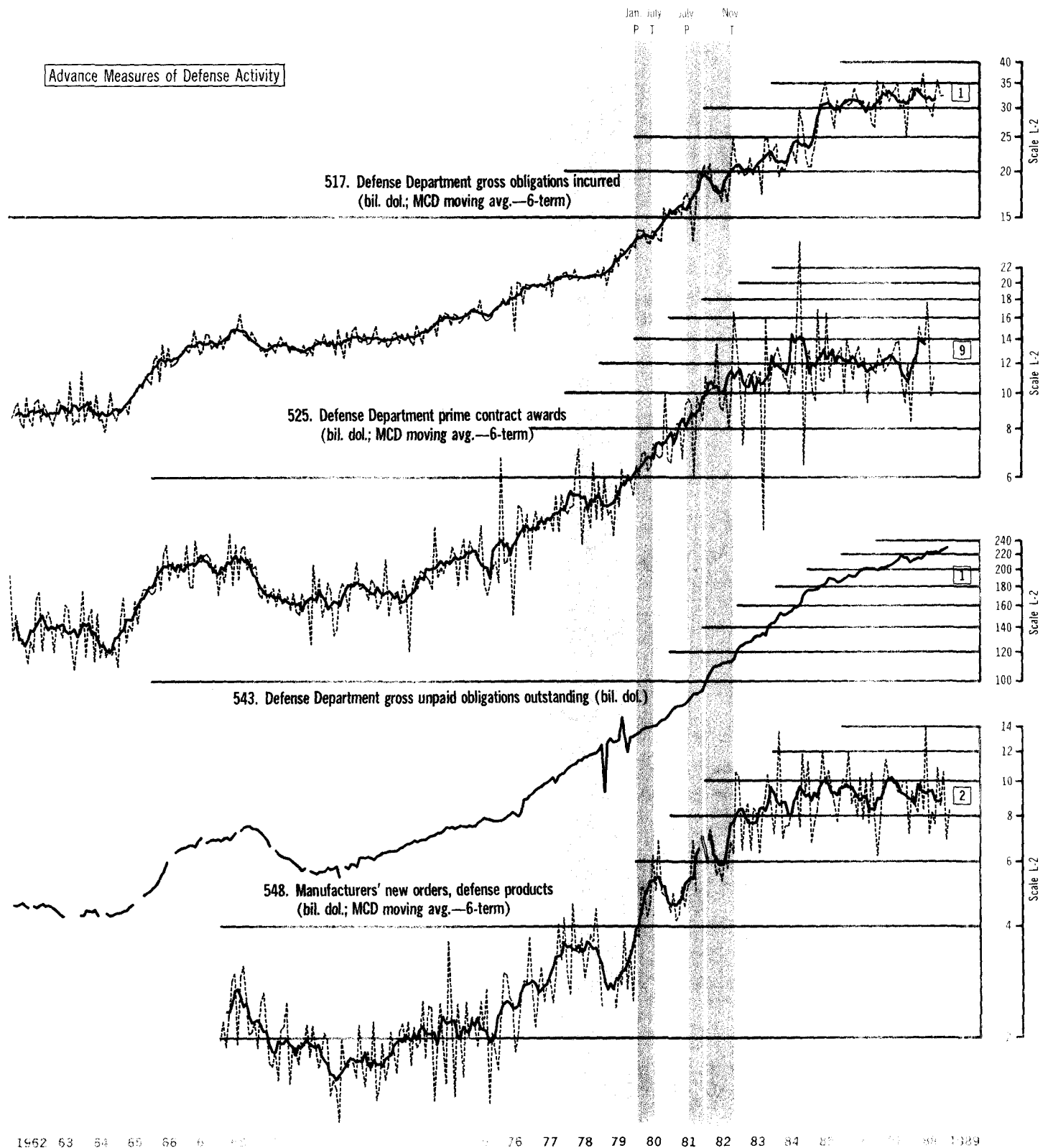
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

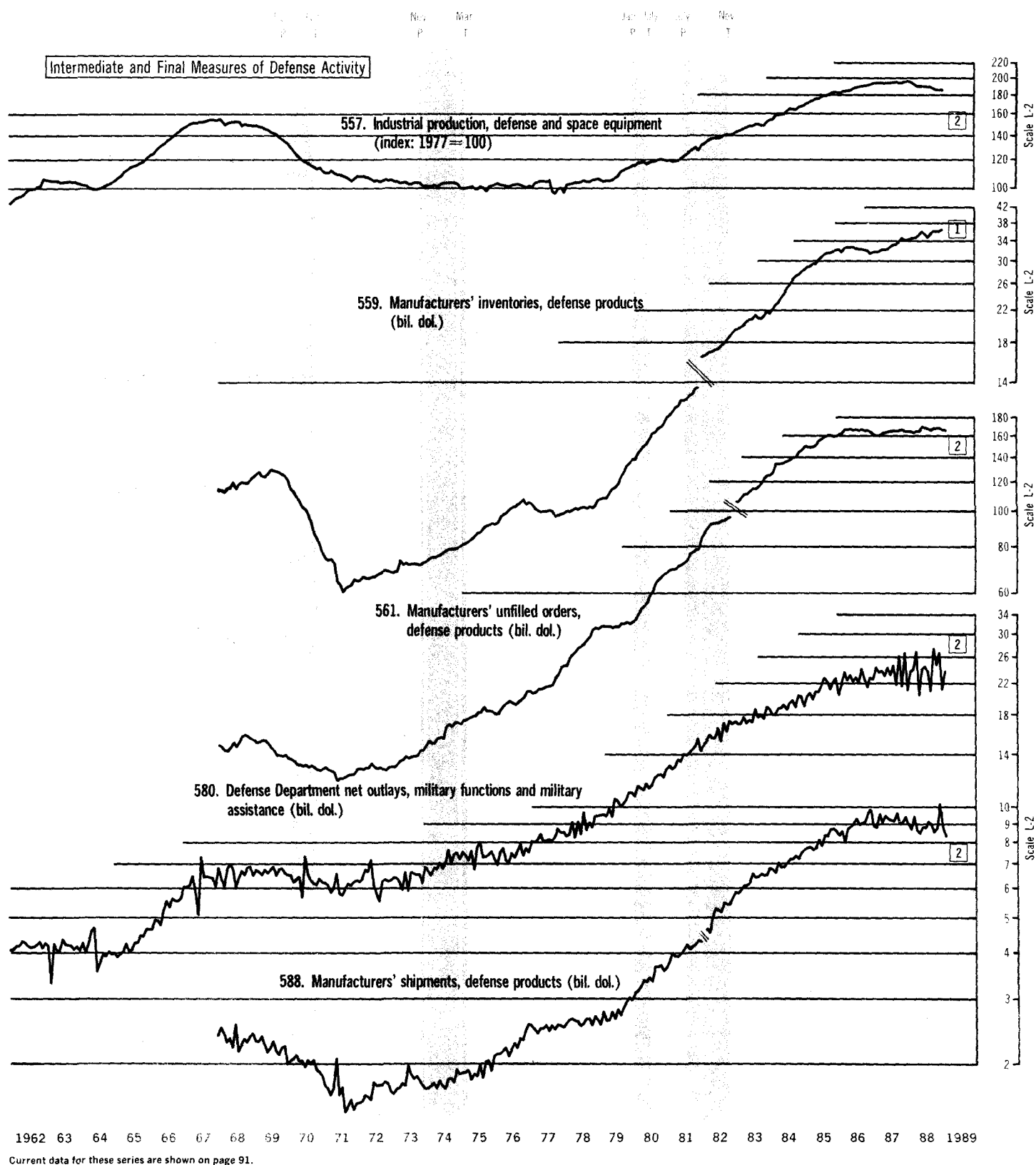
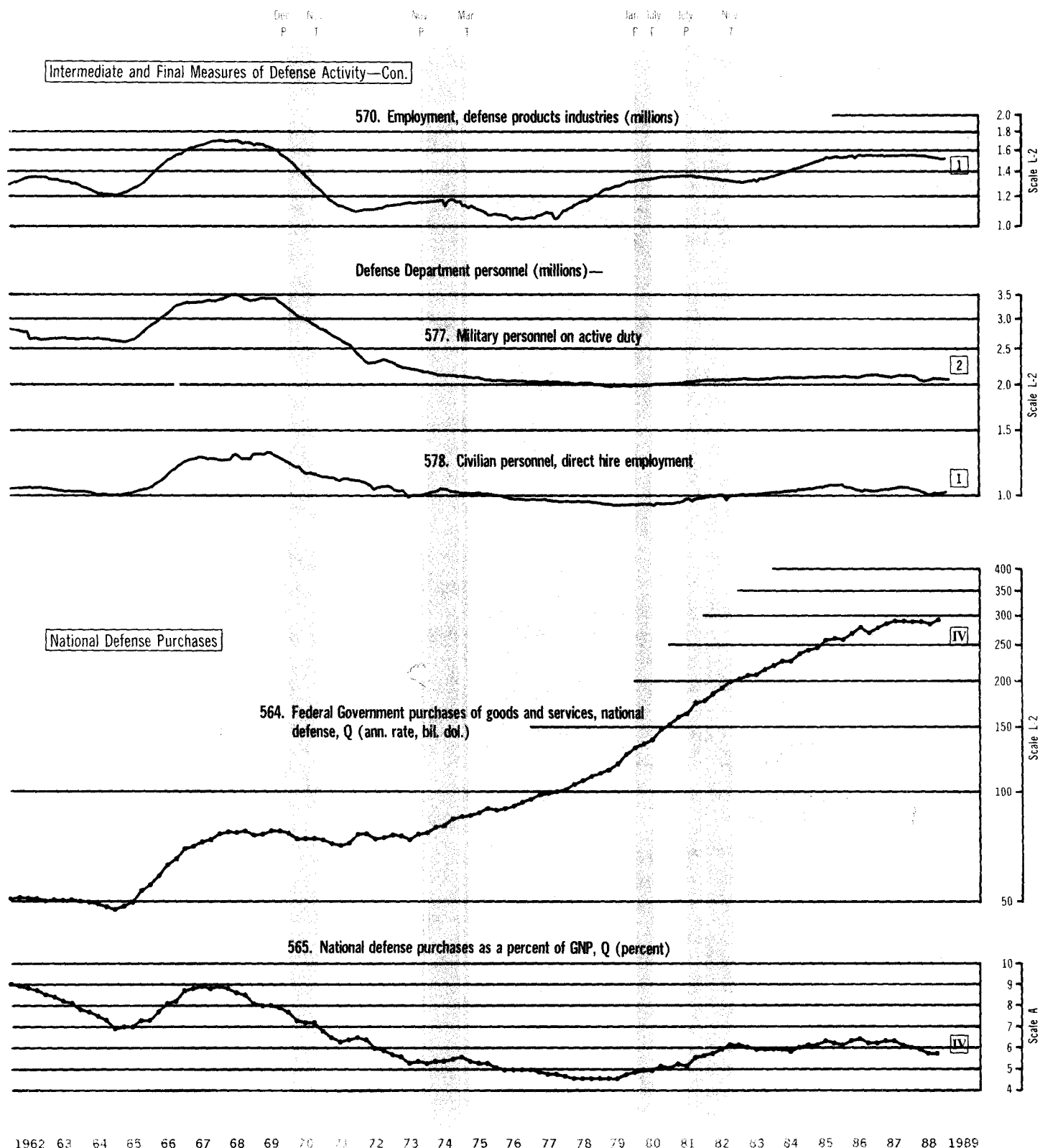


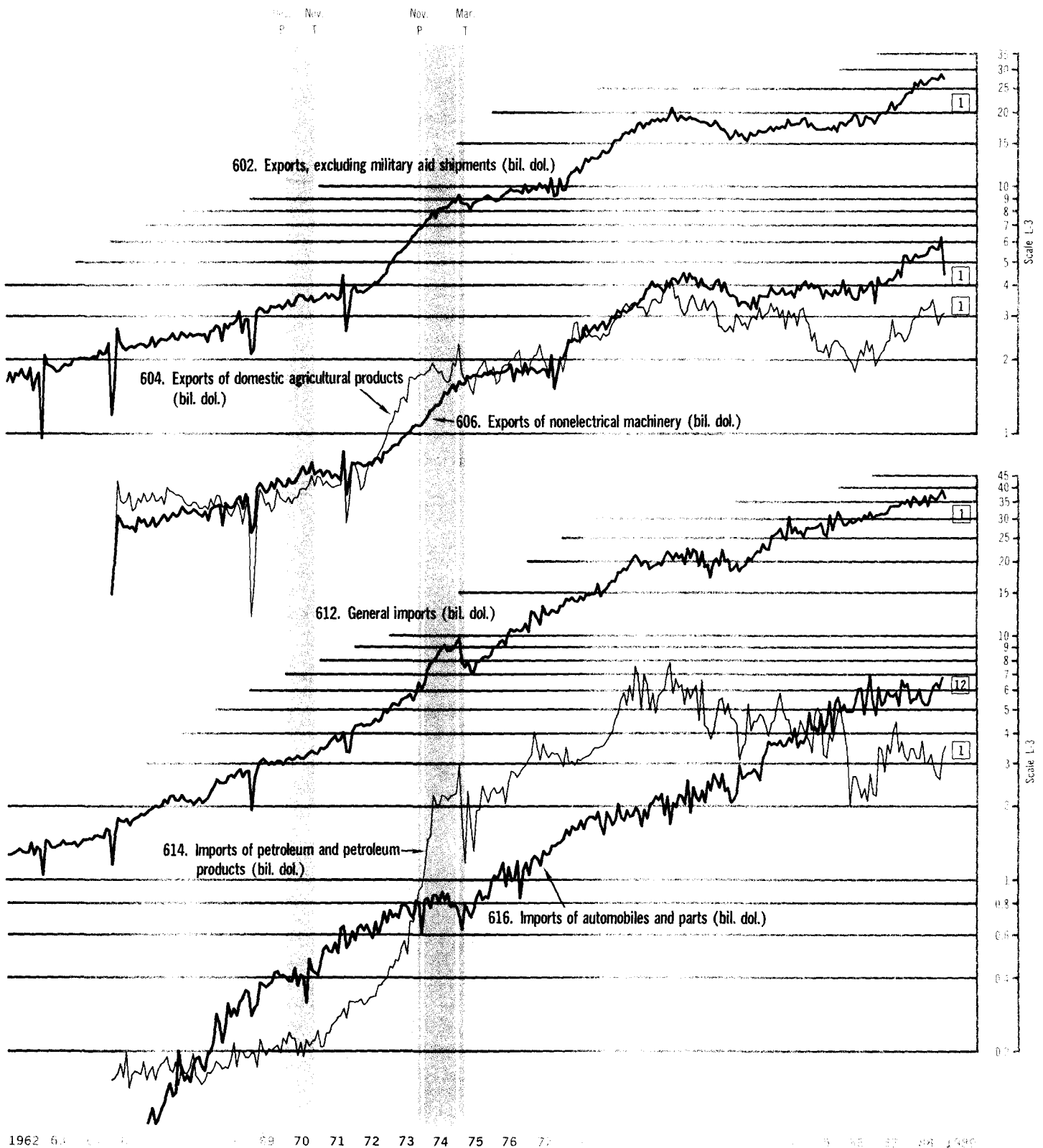
Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.



Chart E1. Merchandise Trade



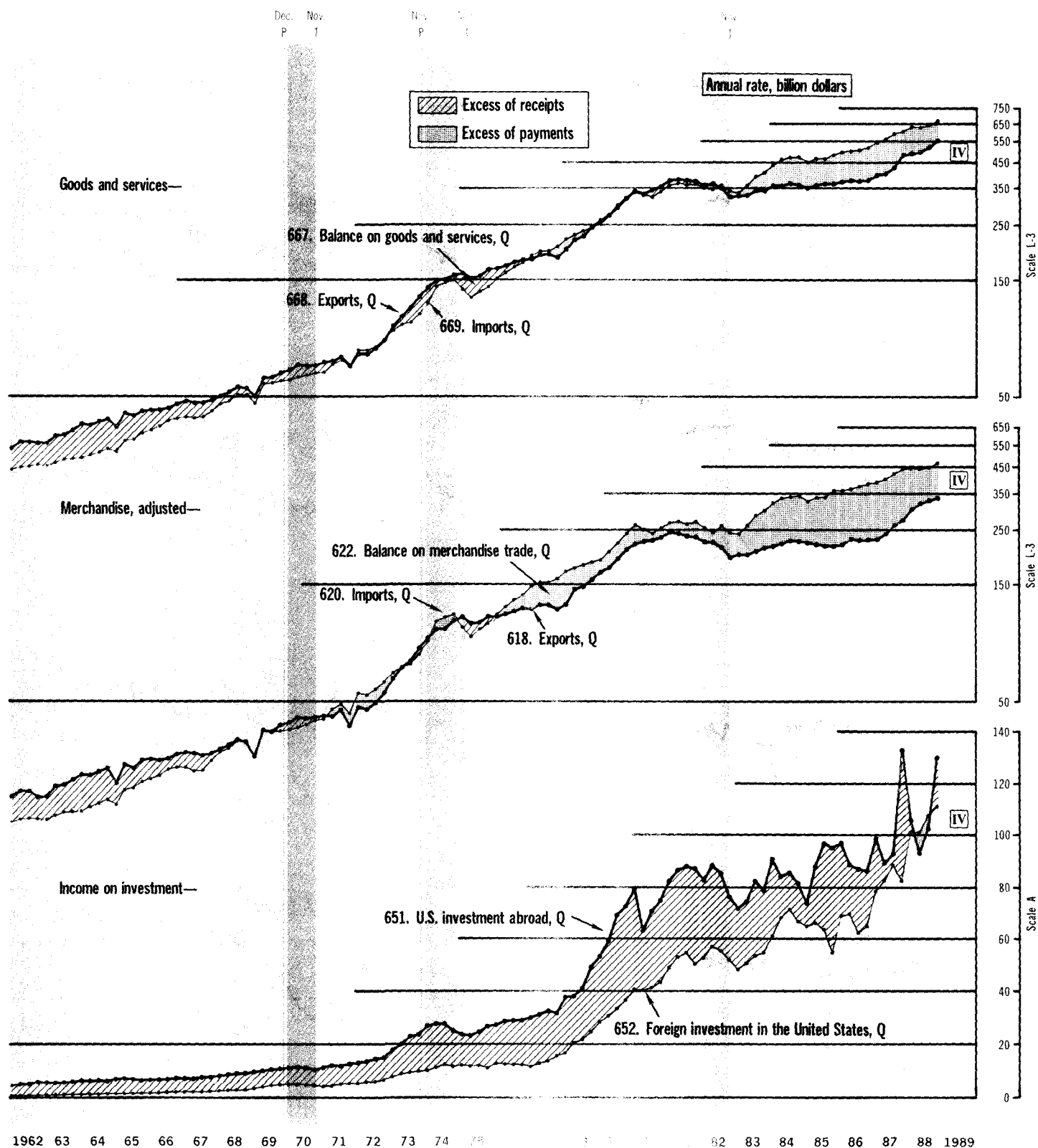
Current data for these series are shown on page 92.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



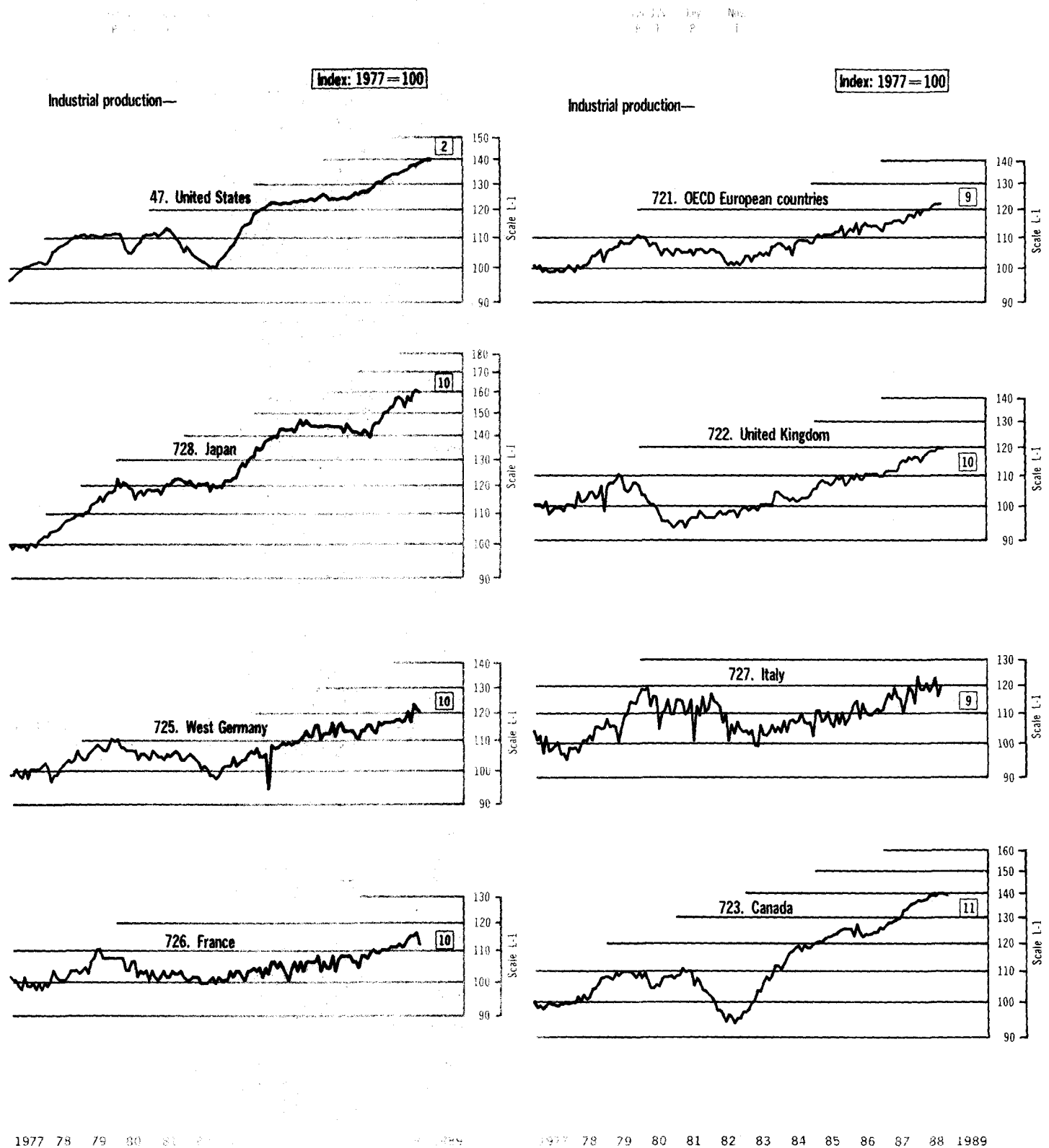
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

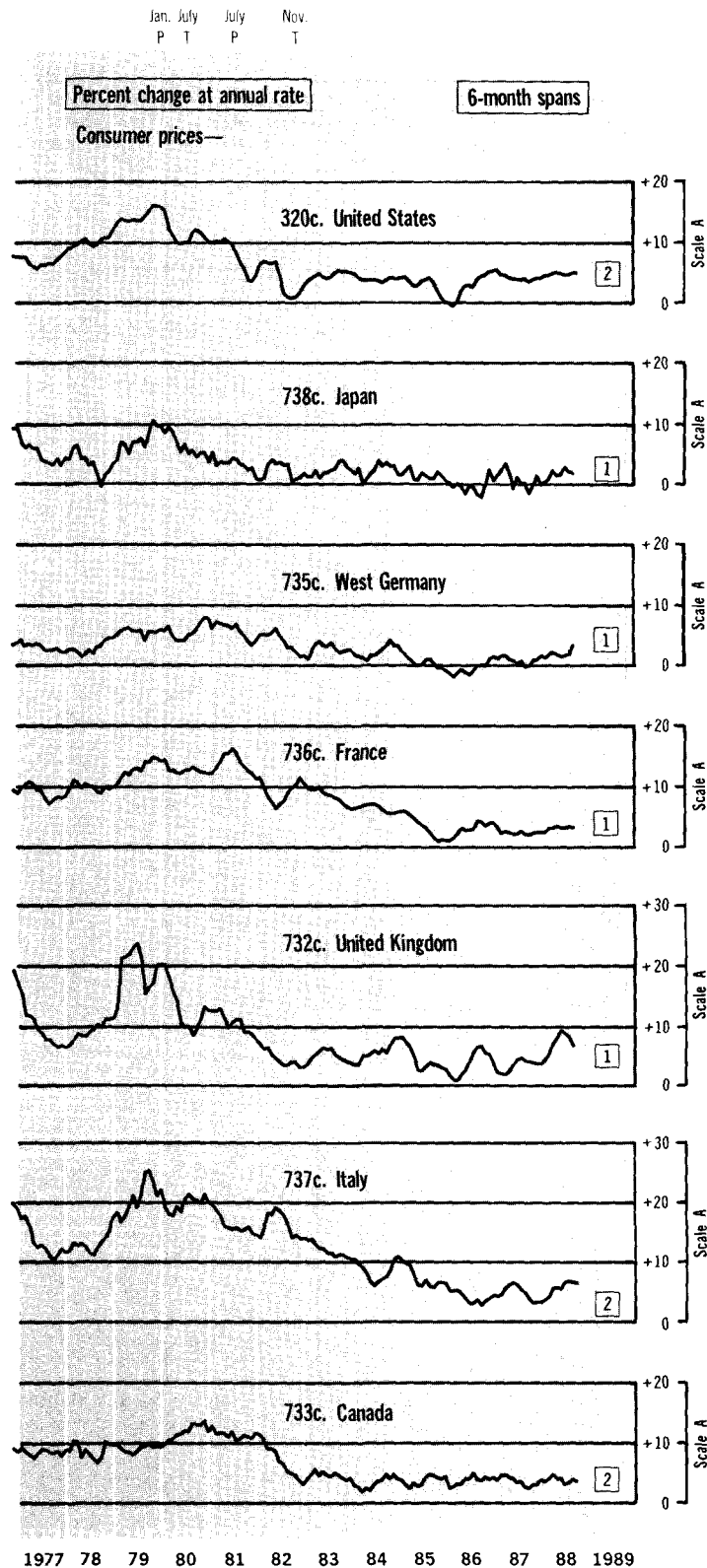




OTHER IMPORTANT ECONOMIC MEASURES

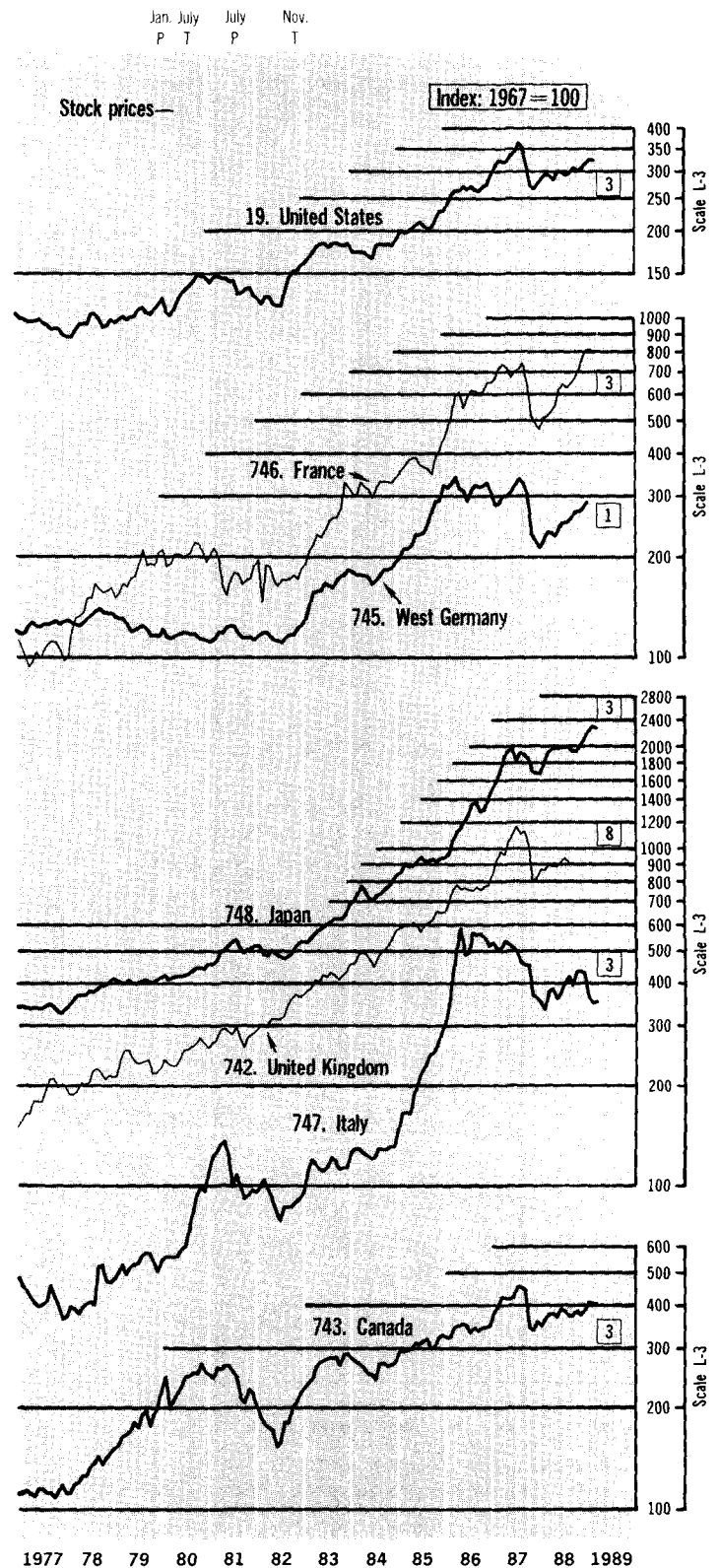
INTERNATIONAL COMPARISONS—Continued

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 eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of seven lagging indicators (series 62, 77, 91, 95, 101, 109, 120)	940. Ratio, coincident index to lagging index ¹	Leading indicator subgroups			
	(1982=100)	(1982=100)	(1982=100)	(1982=100)	914. Capital investment commitments (series 12, 20, 29) ¹	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)				
1987								
January	136.2	119.4	112.2	106.4	108.9	104.4	119.3	148.9
February	137.0	121.3	111.2	109.1	(NA)	104.6	120.8	147.0
March	137.6	121.3	110.9	109.4		105.3	121.5	145.4
April	138.1	121.4	111.1	109.3		105.3	121.3	144.5
May	138.7	121.4	111.3	109.1		106.0	121.3	144.1
June	140.2	121.8	111.3	109.4		106.7	122.9	145.6
July	141.5	122.9	111.1	110.6		107.1	124.2	144.5
August	142.9	123.4	111.0	111.2		106.4	H 126.0	144.2
September	142.5	123.6	111.9	110.5		106.6	124.7	145.4
October	141.8	125.2	112.1	111.7		107.2	121.7	147.1
November	139.3	124.8	112.7	110.7		107.4	118.6	146.8
December	138.8	126.2	112.5	112.2		H 108.2	118.3	146.6
1988								
January	138.7	125.6	114.0	110.2		107.1	119.0	146.9
February	140.3	126.5	114.4	110.6		106.7	119.5	147.9
March	140.8	127.3	114.7	111.0		106.5	119.9	149.0
April	141.5	127.3	115.6	110.1		105.5	119.5	H 151.7
May	141.5	127.6	115.3	110.7		105.6	118.9	150.7
June	143.9	128.5	116.0	110.8		105.9	120.0	151.1
July	142.7	128.9	115.8	111.3		105.5	119.9	150.3
August	144.1	129.3	116.4	111.1		105.5	119.5	150.1
September	143.7	129.3	r116.4	r111.1		105.6	(NA)	147.4
October	143.9	130.6	r116.5	r112.1		105.1		146.9
November	143.9	r130.6	r117.7	r111.0		104.9		146.6
December	r144.7	r131.4	r117.9	111.5		105.6		(NA)
1989								
January	H 145.7	132.5	H 117.5	r112.8		(NA)		
February	p145.2	H ² 133.5	H ³ 119.0	p112.2				
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (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.

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

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

³Excludes 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)
1987						
January	40.9	3.6	355	0.512	136	187.56
February	41.1	3.6	350	0.531	140	188.63
March	41.0	3.7	338	0.572	150	188.57
April	40.7	3.5	329	0.583	149	187.58
May	41.0	3.8	325	0.601	153	189.74
June	41.0	3.7	325	0.614	152	190.02
July	41.0	3.8	321	0.626	153	190.69
August	41.0	3.8	299	0.663	161	191.40
September	40.6	3.7	293	0.661	158	188.46
October	41.2	3.9	294	0.669	162	192.76
November	41.2	3.9	300	0.682	H 162	192.99
December	41.0	3.8	311	0.662	155	193.22
1988						
January	41.1	3.9	348	0.652	153	193.56
February	41.0	3.7	314	0.673	156	195.04
March	40.9	3.7	303	0.691	158	194.92
April	41.2	3.9	299	0.701	157	196.33
May	41.0	3.9	305	0.700	160	196.09
June	41.1	3.9	294	0.711	156	197.14
July	41.1	3.9	321	0.714	159	198.25
August	41.0	3.9	298	0.700	160	197.60
September	41.2	3.9	290	0.688	153	198.21
October	41.2	H 4.0	H 290	H 0.735	161	199.95
November	H 41.2	3.9	297	0.716	158	198.94
December	r40.8	3.9	301	0.731	161	r200.11
1989						
January	41.0	3.9	296	0.687	155	r201.49
February	p41.0	p3.9	303	p0.733	p156	H p201.70
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	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg	
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)	
1987							(²)			
January	107,823	100,795	24,501	60.28	7,904	6.6	2.6	14.9	1.8	
February	108,066	101,016	24,533	60.39	7,848	6.6	2.6	14.5	1.8	
March	108,238	101,260	24,536	60.43	7,804	6.5	r2.5	15.0	1.7	
April	108,566	101,615	24,596	60.56	7,605	6.4	2.5	15.0	1.8	
May	109,180	101,829	24,653	60.90	7,578	6.3	2.4	14.8	1.7	
June	109,065	102,078	24,684	60.72	7,360	6.2	2.4	14.9	1.7	
July	109,377	102,430	24,788	60.83	7,271	6.1	2.3	14.2	1.6	
August	109,890	102,672	24,851	61.00	7,226	6.0	2.3	14.3	1.6	
September	109,704	102,906	24,902	60.88	7,112	5.9	2.2	14.2	1.6	
October	109,998	103,371	25,025	61.01	7,204	6.0	2.1	14.0	1.5	
November	110,320	103,678	25,123	61.09	7,067	5.9	2.1	14.1	1.5	
December	110,528	104,001	25,201	61.19	6,961	5.8	r2.2	14.2	1.5	
1988										
January	110,799	104,262	25,180	61.29	6,980	5.8	2.3	14.2	1.4	
February	111,073	104,729	25,271	61.36	6,892	5.7	r2.2	14.1	1.4	
March	110,948	105,020	25,330	61.24	6,807	5.6	2.2	13.8	1.4	
April	111,473	105,281	25,435	61.49	6,668	5.5	2.1	13.5	1.3	
May	111,293	105,489	25,466	61.31	6,800	5.6	2.1	13.8	1.3	
June	111,880	106,057	25,592	61.58	6,523	5.4	2.1	13.2	1.3	
July	111,974	106,271	25,663	61.54	6,624	5.4	2.1	13.5	1.3	
August	112,061	106,425	25,639	61.60	6,797	5.6	2.1	13.5	1.3	
September	112,194	106,737	25,648	61.64	6,614	5.4	2.0	13.5	1.3	
October	112,335	106,973	25,743	61.69	6,518	5.3	r2.0	13.4	1.3	
November	112,709	107,419	25,849	61.85	6,563	5.4	r2.0	12.6	1.2	
December	112,816	r107,641	r25,889	61.83	6,554	5.3	2.0	12.8	1.2	
1989										
January	113,411	r108,056	Hr26,044	62.13	6,716	5.4	H2.0	12.7	1.2	
February	H113,630	Hp108,345	p26,012	H62.16	H6,328	H5.1	2.1	H12.1	H1.1	
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

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

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

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, 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.)						
1987									
January	...	3,641.3	3,114.9	2,655.8	542.5	126.2	129.3	132.7	...
February	3,776.7	3,683.5	3,142.9	2,682.5	541.9	127.1	130.8	132.9	1,616.2
March	...	3,703.4	3,143.8	2,685.4	545.2	127.4	131.5	133.7	...
April	...	3,725.0	3,146.1	2,687.1	539.3	127.4	130.9	134.6	...
May	3,823.0	3,736.3	3,142.4	2,678.7	541.2	128.2	131.4	135.7	1,645.6
June	...	3,747.1	3,138.3	2,678.7	541.6	129.1	132.0	136.9	...
July	...	3,778.6	3,159.4	2,698.7	542.0	130.6	133.5	138.5	...
August	3,865.3	3,803.7	3,167.1	2,707.8	543.9	131.2	133.8	138.8	1,677.5
September	...	3,820.8	3,162.9	2,705.4	546.5	131.0	133.7	138.6	...
October	...	3,897.2	3,212.9	2,754.2	549.0	132.5	136.8	138.1	...
November	3,923.0	3,884.1	3,194.2	2,736.8	550.8	133.2	136.7	139.6	1,713.9
December	...	3,939.0	3,236.6	2,778.2	549.0	133.9	137.3	141.3	...
1988									
January	...	3,921.8	3,214.6	2,745.6	549.3	134.4	137.9	141.4	...
February	3,956.1	3,946.7	3,235.0	2,764.0	551.8	134.4	138.4	141.1	1,748.1
March	...	3,985.9	3,251.1	2,776.3	559.4	134.7	138.8	141.7	...
April	...	4,001.0	3,242.3	2,770.0	556.7	135.4	139.7	142.3	...
May	3,985.2	4,021.4	3,243.1	2,773.7	556.6	136.1	141.5	142.1	1,762.4
June	...	4,044.9	3,254.1	2,784.6	560.2	136.5	141.7	142.6	...
July	...	4,075.3	3,265.5	2,795.1	561.9	138.0	142.9	144.6	...
August	4,009.4	4,091.8	3,270.8	2,799.8	560.7	138.5	143.2	145.1	1,768.9
September	...	4,114.7	3,270.8	2,802.1	561.9	138.6	143.8	145.3	...
October	...	r4,175.5	r3,303.4	r2,832.9	H r568.7	139.4	144.6	146.3	...
November	H r4,033.4	r4,165.2	r3,290.0	r2,818.9	r566.2	139.9	145.2	146.7	H r1,769.6
December	...	r4,200.8	r3,307.7	r2,836.9	r564.3	r140.5	r145.7	r147.3	...
1989									
January	...	r4,272.9	r3,343.4	r2,864.5	r566.2	141.1	r146.7	H r148.3	...
February	...	H p4,315.3	H p3,371.3	H p2,891.6	p566.1	H p141.1	H p146.9	p148.2	...
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 (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries ¹ (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance—slower deliveries diffusion index (Percent)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1987								
January	79.6	78.7	97.34	89.79	79.68	-3.28	367.42	51.5
February	80.0	78.7	102.40	94.46	84.09	-1.26	366.16	51.2
March	80.3	78.7	104.78	96.40	84.78	1.19	367.35	51.9
April	80.2	79.1	107.64	98.93	83.76	4.55	371.90	52.8
May	80.4	79.3	107.92	99.01	83.48	5.26	377.16	54.0
June	80.8	79.8	108.77	99.70	85.66	4.24	381.40	56.8
July	81.5	80.6	109.94	100.40	84.02	6.04	387.44	58.9
August	81.5	81.1	106.99	97.44	83.84	2.58	390.02	60.3
September	81.3	81.2	109.68	99.34	85.98	1.30	391.32	61.5
October	82.0	82.1	112.02	101.28	86.81	3.71	395.04	62.2
November	82.2	82.9	111.96	100.96	85.89	3.67	398.71	64.9
December	82.6	83.6	113.19	101.61	86.86	2.01	400.72	62.7
1988								
January	82.7	83.0	113.07	100.86	83.26	3.94	404.66	62.4
February	82.6	82.3	114.16	101.56	85.42	4.33	408.99	61.3
March	82.7	82.4	113.06	100.41	85.34	0.32	409.31	56.9
April	82.9	82.9	116.84	103.39	85.73	4.32	413.62	59.2
May	83.3	83.0	115.37	101.74	87.82	0.62	414.24	56.6
June	83.3	83.2	125.44	110.23	87.78	8.92	423.16	65.6
July	84.0	84.4	116.11	101.67	85.15	2.99	426.15	59.0
August	84.0	84.3	122.81	107.25	87.58	4.94	431.09	57.7
September	84.0	84.1	119.32	103.58	87.98	1.29	432.38	55.1
October	84.3	84.7	122.79	r106.50	r87.86	4.35	436.73	54.6
November	84.4	r85.1	123.04	106.25	89.88	3.16	439.90	51.6
December	r84.5	Hr85.1	Hr132.15	Hr113.73	Hr92.68	r7.97	r447.87	52.6
1989								
January	H84.8	r84.9	r128.28	r109.74	r90.93	r4.59	r452.46	54.0
February	p84.6	p84.4	p123.68	p105.44	p88.48	p3.08	Hp455.54	53.3
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles ¹ (Ann. rate, bil. dol.)	58. Index of consumer sentiment ¹ (U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations ¹ (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1987		Revised ²		Revised ²	Revised ²				
January	425,169	421,099	125.5	117,819	108,890	...	90.4	118.1	55,348
February	442,039	435,579	126.4	124,126	114,191	120.1	90.2	120.5	58,495
March	442,633	434,127	126.7	124,455	113,761	...	90.8	122.0	60,248
April	444,300	433,387	125.5	125,353	114,061	...	92.8	120.7	57,471
May	446,897	432,645	127.3	125,520	113,696	127.7	91.1	119.8	56,226
June	451,532	435,858	127.2	127,263	114,755	...	91.5	120.3	57,613
July	453,508	437,149	128.9	128,110	115,414	...	93.7	120.4	57,330
August	458,052	439,696	129.4	130,390	117,047	144.4	94.4	121.5	57,650
September	462,889	443,384	127.7	129,427	115,767	...	93.6	122.8	57,568
October	462,938	442,253	129.0	128,235	114,393	...	89.3	121.8	55,504
November	462,248	438,781	129.4	128,541	114,564	128.0	83.1	122.8	56,681
December	464,407	440,873	129.8	129,870	115,749	...	86.8	123.2	r55,226
1988									
January	r464,730	441,462	131.2	130,364	116,189	...	90.8	124.0	56,016
February	r468,978	445,653	131.3	131,921	118,103	133.9	91.6	124.1	56,999
March	476,922	451,182	131.2	133,692	119,049	...	94.6	125.4	60,640
April	477,768	449,493	131.9	133,249	118,024	...	91.2	122.7	54,352
May	481,874	450,095	132.7	134,130	118,280	139.8	94.8	124.3	57,869
June	488,787	453,465	133.0	135,010	118,742	...	94.7	123.7	55,217
July	489,235	451,051	134.2	135,662	118,897	...	93.4	123.3	56,911
August	495,482	454,665	135.0	136,050	118,925	139.2	97.4	124.5	59,472
September	495,418	452,650	134.8	135,751	117,942	...	97.3	124.2	55,778
October	501,906	457,478	136.4	137,842	119,344	...	94.1	124.6	56,557
November	504,010	458,483	r136.8	139,529	H120,804	r141.7	93.0	r123.2	r54,530
December	r508,894	461,676	r138.2	139,189	120,302		91.9	125.5	p58,520
1989									
January	H)p513,895 (NA)	H)p463,329 (NA)	r138.8 H)p139.0	H)140,098 p139,536	120,359 p119,876		97.9 95.4	r126.9 H)p127.7	(NA)
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations ²
	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 ³ (Millions)	(Bil. dol.)	(Bil. dol.)
1987								
January	31.78	34.52	27.20	30.47	82.42	7.66	...	...
February	31.99	35.25	27.28	31.10	73.52	6.83	21.44	...
March	31.99	35.14	26.88	30.66	77.97	7.24	...	69.17
April	33.63	37.49	28.73	33.19	79.93	7.43	...	...
May	34.90	38.91	30.63	35.17	78.82	7.32	32.26	...
June	35.47	39.33	29.75	34.35	83.17	7.73	...	74.64
July	37.49	41.81	32.28	37.29	83.00	7.71	...	...
August	35.01	39.27	29.85	34.81	83.56	7.76	29.56	...
September	34.52	39.13	29.39	34.69	84.70	7.87	...	74.55
October	35.60	40.37	30.22	35.70	82.21	7.64	...	...
November	35.44	39.85	30.66	35.73	76.89	7.14	35.91	...
December	38.27	42.67	33.03	38.14	81.64	7.58	...	78.06
1988								
January	38.31	43.43	33.87	39.63	77.27	7.18	...	...
February	r39.54	r44.46	33.82	39.59	91.15	8.47	30.85	...
March	36.51	41.44	31.92	37.56	75.85	7.05	...	78.71
April	37.93	43.91	33.75	40.33	71.02	6.60	...	...
May	36.01	41.52	31.52	37.72	71.69	6.66	H 40.69	...
June	40.09	45.59	35.46	41.68	75.36	7.00	...	87.46
July	40.57	46.00	36.21	42.34	79.51	7.39	...	...
August	43.83	H 49.43	38.81	H 45.22	75.38	7.00	p39.09	...
September	39.12	43.58	34.86	40.02	73.37	6.82	...	p92.55
October	38.55	43.43	34.62	40.16	70.06	6.51	...	...
November	39.98	44.52	35.82	41.06	69.90	6.49	(NA)	...
December	r43.67	r48.04	r39.43	r44.52	78.53	7.30	...	(NA)
1989								
January	H r44.98	r48.98	H r40.31	r45.08	78.61	7.30	...	...
February	p41.02	p44.25	p36.73	p40.67	70.87	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.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. ²These series reached high values before 1987: series 9 (93.19 square feet and 8.66 square meters) in September 1985 and series 97 (99.88) in 2d Q 1985. ³Converted to metric units by the Bureau of Economic Analysis.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		84 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
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 ¹ (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 ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1987										
January	...	...	380.86	138.6	...	...	...	1,840	134.9	...
February	376.73	370.67	390.75	141.7	418.2	121.0	297.2	1,787	134.6	198.4
March	...	...	389.03	141.9	...	...	...	1,715	134.1	...
April	...	...	394.44	142.1	...	...	...	1,622	127.3	...
May	380.66	374.67	393.13	141.7	434.8	120.9	313.8	1,607	119.9	197.6
June	...	...	402.72	144.2	...	...	...	1,583	122.7	...
July	...	...	412.08	145.6	...	...	...	1,592	120.4	...
August	394.54	391.18	411.20	145.6	462.8	128.0	334.7	1,587	120.7	192.1
September	...	...	424.48	146.3	...	...	...	1,685	119.7	...
October	...	...	416.93	148.7	...	...	...	1,535	115.9	...
November	406.82	403.05	416.55	148.3	464.8	132.1	332.7	1,659	116.3	192.7
December	...	...	423.85	149.8	...	...	...	1,391	109.4	...
1988										
January	...	...	430.32	151.2	...	...	...	1,391	99.5	...
February	412.02	408.91	429.21	152.4	473.4	124.0	349.4	1,511	114.0	189.5
March	...	...	436.50	153.3	...	...	...	1,528	117.7	...
April	...	...	442.03	154.6	...	...	...	1,576	115.6	...
May	426.94	424.07	451.37	156.9	490.2	125.0	365.1	1,392	114.5	189.6
June	...	...	452.12	158.1	...	...	...	1,463	119.1	...
July	...	...	454.76	159.3	...	...	...	1,478	113.2	...
August	H 436.01	H 431.62	459.38	160.2	H 495.0	125.8	H 369.2	1,459	116.7	191.6
September	...	...	459.64	160.8	...	...	...	1,463	111.2	...
October	...	...	461.08	160.2	...	...	...	1,532	120.9	...
November	a445.73	a441.35	r459.90	161.2	r491.4	r125.5	r365.9	1,567	120.9	196.6
December	...	...	r463.08	r162.4	...	...	...	r1,577	124.9	...
1989										
January	...	...	H p473.78	r164.1	...	...	...	r1,690	120.2	...
February	a466.76	a462.28	(NA)	H p165.4	...	...	...	p1,498	112.8	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	a473.55	a469.61	...	...	...	...	...	...	...	...
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 1987: series 87 (151.4) in 2d Q 1985, series 28 (2,260) and series 29 (158.5) in February 1984, and series 89 (199.7) in 4th Q 1986.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars ¹ (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹ (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
		Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)			
1987									(³)	
January	...	34.87	7.36	74.2	-1.06	661.25	649.35	103.41	1.54	236.33
February	29.8	6.36	12.13	19.2	-0.59	662.85	649.72	103.02	1.49	235.74
March	...	46.45	21.80	37.7	1.82	665.99	651.98	103.23	1.50	237.56
April	...	20.59	26.85	26.5	2.82	668.20	652.61	102.94	1.51	240.38
May	27.8	55.21	32.61	76.0	1.09	674.54	656.22	103.23	1.52	241.47
June	...	44.94	40.50	38.9	2.71	677.78	657.99	102.57	1.51	244.17
July	...	34.55	42.57	40.1	2.76	681.12	659.44	103.84	1.51	246.94
August	13.0	-6.59	34.60	13.1	1.75	682.21	658.09	104.66	1.50	248.68
September	...	46.22	24.51	53.9	2.20	686.70	660.52	104.04	1.49	250.88
October	...	83.28	32.85	H 96.9	2.18	694.78	666.42	105.04	1.51	253.06
November	67.1	44.89	49.55	63.9	1.02	700.10	669.88	105.86	1.53	254.08
December	...	63.07	60.94	83.7	1.04	707.08	674.91	106.82	1.53	255.11
1988										
January	...	41.28	56.75	r47.4	3.81	r711.03	679.86	107.42	1.54	258.92
February	66.0	47.02	50.10	r44.6	0.25	714.75	683.23	108.16	r1.53	259.18
March	...	11.06	41.79	30.0	1.32	717.25	684.90	108.08	1.52	260.49
April	...	5.50	27.16	45.2	2.52	721.02	686.17	108.09	1.53	263.01
May	35.3	23.56	17.28	52.4	2.83	725.38	687.95	108.43	1.53	265.83
June	...	17.59	14.46	66.4	2.21	730.92	689.75	109.02	r1.52	268.04
July	...	-5.56	13.71	59.7	1.43	735.89	689.44	109.82	1.53	269.47
August	39.5	38.06	14.28	95.5	H 3.98	743.85	693.33	110.78	r1.52	273.45
September	...	30.49	18.85	76.9	2.48	750.26	696.11	111.62	1.54	275.93
October	...	r13.79	r24.22	3.9	1.90	750.59	r698.12	112.07	1.53	277.82
November	r29.1	r26.18	r25.47	37.9	-0.42	753.75	r700.46	112.69	1.53	277.41
December	...	r29.40	r23.30	82.1	r-0.84	760.59	r702.69	r113.93	r1.52	r276.56
1989										
January	...	p13.07	p23.00	p67.5	p1.63	H p766.21	H p705.25	H p115.46	p1.52	H p278.20
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 15, 26, and 27.

¹These series reached high values before 1987: series 30 (83.4) in 1st Q 1984, series 36 actual (92.33) in February 1984, series 36 smoothed (79.84) in May 1984, and series 77 (1.58) in March 1986. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³See "New Features and Changes for This Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial materials 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 ^{1 4}		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹ (Percent)
			Actual (Percent)	Smoothed ³ (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1987										
January	0.44	252.8	1.12	1.27	264.51	...	...	...	...	...
February	0.53	247.2	-0.25	1.07	280.93	135.5	121.5	172.0	157.6	4.8
March	0.79	246.3	0.76	0.92	292.47	...	...	...	...	...
April	0.43	253.8	2.09	0.98	289.32	...	...	...	...	...
May	2.25	272.6	2.30	1.20	289.12	141.1	125.7	172.6	157.0	5.0
June	1.69	276.4	1.11	1.31	301.38	...	...	...	...	...
July	1.66	284.2	1.43	1.39	310.09	...	...	...	...	...
August	1.47	288.3	1.10	1.40	H 329.36	149.5	133.2	182.1	165.8	5.2
September	3.31	292.4	0.72	1.32	318.66	...	...	...	...	...
October	2.65	294.6	0.30	1.13	280.16	...	...	...	...	...
November	1.06	292.0	-1.28	0.70	245.01	145.7	128.2	179.9	162.4	4.7
December	0.00	293.1	0.49	0.41	240.96	...	...	...	...	...
1988										
January	0.90	292.5	0.78	0.30	250.48	...	...	...	...	...
February	0.89	288.9	0.36	0.24	258.13	149.4	131.2	179.3	161.3	5.3
March	1.11	292.3	1.19	0.33	265.74	...	...	...	...	...
April	-0.22	297.3	0.80	0.45	262.61	...	...	...	...	...
May	-0.22	301.6	0.41	0.51	256.12	162.7	143.1	183.2	163.7	5.5
June	0.00	309.5	1.25	0.65	270.68	...	...	...	...	...
July	1.47	309.0	0.05	0.65	269.05	...	...	...	...	...
August	-0.22	309.9	0.15	0.58	263.73	169.1	148.0	185.2	164.1	5.4
September	-0.22	306.4	-0.14	0.44	267.97	...	...	...	...	...
October	r-0.36	305.0	-0.25	0.27	277.40	...	...	...	...	...
November	r-0.36	309.7	0.85	0.25	271.02	H p173.9	H p149.9	p194.3	p169.8	p5.5
December	0.15	317.2	0.95	0.33	276.51	...	...	...	...	...
1989										
January	1.17	324.7	1.05	0.47	285.41	...	...	...	...	...
February	0.29	H 329.3	1.35	0.67	294.01	...	...	...	...	...
March		*334.6			*292.09	...	...	...	...	...
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 1987: series 98 (3.55) in July 1983, series 99 actual (3.21) in August 1983 and smoothed (2.09) in November 1983, series 22 (6.9) in 1st Q 1984, and series 79 (204.0) and series 80 (196.0) in 1st Q 1986. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³This series is smoothed by a minimum phase shift filter developed by Statistics Canada. ⁴See footnote 1 on p. 70. ⁵Average for March 1 through 22. ⁶Average for March 1, 8, 15, and 22.

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ^{1 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector ² (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing ²		64. Compensation of employees as a percent of national income ² (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1987										
January	...	...	...	...	...	...	...	138.1	100.7	...
February	6.5	4.6	98.8	385.9	386.4	170.5	0.730	137.6	100.3	73.0
March	...	...	...	...	...	...	...	137.9	100.5	...
April	...	...	...	...	...	...	...	136.9	99.8	...
May	6.5	4.9	99.4	393.9	393.8	170.8	0.730	136.6	99.6	73.0
June	...	...	...	...	...	...	...	136.2	99.3	...
July	...	...	...	...	...	...	...	135.2	98.5	...
August	6.7	5.5	99.9	404.2	404.3	171.1	0.729	135.8	99.0	72.9
September	...	...	...	...	...	...	...	137.4	100.1	...
October	...	...	...	...	...	...	...	136.4	99.4	...
November	6.2	4.4	99.1	402.4	402.6	173.5	0.738	136.5	99.5	72.9
December	...	...	...	...	...	...	...	135.6	98.8	...
1988										
January	...	...	...	...	...	...	...	135.9	99.1	...
February	6.6	H 6.3	99.1	407.3	405.0	173.5	0.736	136.4	99.4	73.1
March	...	...	...	...	...	...	...	137.9	100.5	...
April	...	...	...	...	...	...	...	136.8	99.7	...
May	6.4	5.8	98.7	420.8	418.7	177.1	0.747	136.4	99.4	73.2
June	...	...	...	...	...	...	...	137.2	100.0	...
July	...	...	...	...	...	...	...	136.5	99.5	...
August	6.1	p5.9	98.8	425.7	H 423.7	179.0	0.758	136.3	99.3	73.3
September	...	...	...	...	...	...	...	136.8	99.7	...
October	...	...	...	...	...	...	...	r138.3	r100.8	...
November	p6.3	(NA)	r98.9	H p428.5	p422.6	H 182.0	H p0.767	137.4	100.1	p73.2
December	...	...	...	...	...	...	...	r136.6	99.6	...
1989										
January	...	...	...	...	...	...	...	r136.8	r99.7	...
February	...	...	...	...	...	...	...	p137.4	p100.1	...
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.

²These series reached high values before 1987: series 81 (8.6) in 3d Q 1985, series 26 (100.1) in 1st Q 1986, series 62 actual (140.2) and percent of trend (102.2) in March 1986, and series 64 (73.4) in 4th Q 1986.

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 ¹	102. Change in money supply M2 ¹	104. Change in total liquid assets ¹	105. Money supply M1 in 1982 dollars	106. Money supply M2 in 1982 dollars	107. Ratio, gross national product to money supply M1 ¹	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹	112. Net change in business loans ¹
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1987									Revised ²
January	0.68	0.65	0.69	632.7	2,449.7	...	1.287	(NA)	97.22
February	0.16	0.01	0.27	631.0	2,439.5	5.996	1.302		-19.66
March	0.38	0.12	0.00	630.7	2,432.0	...	1.307		-16.76
April	1.40	0.40	0.25	H 636.8	2,431.2	...	1.310		-5.75
May	0.20	0.04	0.66	635.9	2,423.8	6.025	1.313		2.48
June	-0.71	0.09	0.40	629.8	2,419.7	...	1.316		10.79
July	0.20	0.29	0.13	629.5	2,420.5	...	1.323		-22.62
August	0.38	0.47	0.59	629.2	2,421.6	6.128	1.326		-29.33
September	0.31	0.55	0.72	629.5	2,428.7	...	1.324		28.15
October	1.26	0.60	0.80	635.3	2,435.2	...	1.343		29.58
November	-0.36	0.07	0.23	630.9	2,428.7	6.178	1.337		-8.88
December	-0.30	0.17	r0.07	628.0	2,428.6	...	1.354		34.34
1988									
January	0.81	0.72	r0.83	630.4	2,436.0	...	1.338		51.74
February	0.22	0.69	0.68	630.8	2,448.8	6.210	1.338		72.55
March	0.49	0.63	0.68	631.8	2,456.0	...	1.342		19.70
April	0.97	0.71	0.88	634.7	2,461.2	...	1.338		94.42
May	-0.01	0.32	0.64	632.0	2,458.9	6.241	1.341		15.90
June	0.70	0.44	0.38	634.4	H 2,461.7	...	1.342		28.39
July	0.77	0.36	0.98	636.7	2,460.5	...	1.348		33.41
August	-0.01	0.19	r0.46	634.5	2,457.2	6.270	1.351		14.64
September	0.17	0.17	r0.21	633.0	2,451.5	...	1.356		-21.94
October	0.22	0.24	0.49	631.4	2,445.5	...	1.373		36.13
November	0.15	0.56	r0.67	630.8	2,453.2	r6.350	r1.362		15.35
December	0.46	r0.34	r0.85	631.7	r2,453.6		r1.369		85.26
1989									
January	r-0.51	r-0.11	p0.05	625.0	r2,437.2		r1.394		91.70
February	p0.15	p0.14	(NA)	p623.4	p2,431.0		H p1.405		p74.48
March	30.28								
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 1987: series 85 (2.66) in December 1986, series 102 (2.67) in January 1983, series 104 (1.20) in March 1984, series 107 (7.034) in 4th quarter 1984, series 33 (143.70) in September 1984, and series 112 (114.13) in June 1984. ²See "New Features and Changes for This issue," page iii. ³Average for weeks ended March 6 and 13.

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 ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (U) (Mil. dol.)	119. Federal funds rate ¹ (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (U) (Percent)
1987		Revised ²							
January	-10.39	4.1	...	3,220.7	2.43	488	580	6.43	5.45
February	31.74	2.2	381,680	3,586.0	2.40	656	556	6.10	5.59
March	22.08	3.5	...	3,249.5	2.28	388	527	6.13	5.56
April	55.44	5.9	...	3,222.5	2.36	-166	993	6.37	5.76
May	13.93	5.0	606,320	2,488.5	2.43	44	1,035	6.85	5.75
June	79.74	8.8	...	3,332.4	2.35	414	776	6.73	5.69
July	67.61	5.0	...	2,036.1	2.34	89	672	6.58	5.78
August	56.14	3.8	r562,728	1,968.2	2.37	385	647	6.73	6.00
September	57.46	9.8	...	2,967.2	2.35	-147	940	7.22	6.32
October	47.39	8.0	...	3,004.2	2.66	186	943	7.29	6.40
November	21.59	5.3	r615,064	1,663.5	2.54	298	625	6.69	5.81
December	51.54	9.4	...	3,985.0	2.47	252	777	6.77	5.80
1988									
January	74.83	12.1	...	p3,894.1	2.44	213	1,082	6.83	5.90
February	60.42	10.3	r485,304	p4,625.5	2.32	737	396	6.58	5.69
March	62.29	6.9	...	p3,292.0	2.19	-823	1,752	6.58	5.69
April	46.21	11.5	...	p3,065.6	2.31	-2,134	2,993	6.87	5.92
May	35.78	6.9	r603,776	p2,316.5	2.32	-1,538	2,578	7.09	6.27
June	96.64	9.9	...	p2,453.4	2.34	-2,195	3,083	7.51	6.50
July	43.45	9.6	...	p4,582.8	2.45	-2,433	3,440	7.75	6.73
August	63.89	10.9	r564,816	p2,291.2	2.38	-2,288	3,241	8.01	7.02
September	0.02	3.1	...	p3,533.0	2.42	-1,867	2,839	8.19	7.23
October	46.87	8.1	...	p1,825.5	2.62	-1,237	2,299	8.30	7.34
November	55.96	6.4	p604,784	p2,047.4	2.48	-1,742	2,861	8.35	7.68
December	r51.62	10.4	...	p2,026.8	2.49	-676	1,716	8.76	8.09
1989									
January	p52.32	p13.8		(NA)	(NA)	r-517	1,662	9.12	8.29
February	(NA)	(NA)				p-334	p1,487	9.36	8.48
March								9.83	8.77
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 1987: series 113 (132.08) in September 1985; series 111 (23.2) in June 1984, series 110 (927,324) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended March 1, 8, 15, and 22. ⁴Average for weeks ended March 2, 9, 16, and 23.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
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-year 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
								72. Current dollars	101. Constant (1982) dollars	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1987								Revised ²	Revised ²	
January	8.59	7.60	6.61	8.79	...	7.50	570,967	366,883	365,058	15.68
February	8.58	7.69	6.61	8.81	7.46	7.50	573,612	365,245	361,629	15.57
March	8.68	7.62	6.66	8.94	...	7.50	575,452	363,848	359,534	15.54
April	9.36	8.31	7.55	10.02	...	7.75	580,072	363,369	356,594	15.57
May	9.95	8.79	8.00	10.61	8.24	8.14	581,233	363,576	354,363	15.56
June	9.64	8.63	7.79	10.33	...	8.25	587,878	364,475	353,859	15.69
July	9.70	8.70	7.72	10.38	...	8.25	593,512	362,590	350,329	15.71
August	10.09	8.97	7.82	10.55	8.20	8.25	598,190	360,146	346,961	15.73
September	10.63	9.58	8.26	11.22	...	8.70	602,978	362,492	349,558	15.78
October	10.80	9.61	8.70	10.90	...	9.07	606,927	364,957	350,583	15.57
November	10.09	8.99	7.95	10.76	8.47	8.78	608,726	364,217	349,536	15.67
December	10.22	9.12	7.96	10.63	...	8.75	613,021	367,079	352,283	15.56
1988										
January	9.81	8.82	7.69	10.17	...	8.75	619,258	371,391	355,058	15.79
February	9.43	8.41	7.49	9.86	8.37	8.51	624,294	377,437	360,150	15.82
March	9.68	8.61	7.74	10.28	...	8.50	629,485	379,079	361,372	15.79
April	9.92	8.91	7.81	10.46	...	8.50	633,336	386,947	365,734	15.83
May	10.25	9.24	7.91	10.84	8.49	8.84	636,318	388,272	364,575	15.82
June	10.08	9.04	7.78	10.65	...	9.00	644,372	390,638	364,401	15.93
July	10.12	9.20	7.76	10.66	...	9.29	647,993	393,422	364,617	15.90
August	10.27	9.33	7.79	10.74	9.75	9.84	653,317	394,642	365,409	H 15.97
September	10.03	9.06	7.66	10.58	...	10.00	653,319	392,814	363,380	15.88
October	9.86	8.89	7.47	10.23	...	10.00	657,226	395,825	365,827	r15.74
November	9.98	9.07	7.46	10.63	10.11	10.05	661,889	397,104	366,670	r15.89
December	10.05	9.13	7.61	10.81	...	10.50	r666,191	404,209	370,834	15.86
1989										
January	9.92	9.07	7.35	10.69	...	10.50	H p670,551	H 411,851	H 373,392	p15.69
February	10.11	9.16	7.44	10.88	...	10.93	(NA)	H p418,058	H p377,309	(NA)
March	³ 10.36	³ 9.33	⁴ 7.58	...	⁵ 11.50	...	...	...	...	...
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 1987: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended March 3, 10, 17, and 24. ⁴Average for weeks ended March 2, 9, 16, and 23. ⁵Average for March 1 through 28.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Seven lagging indicator components (series 62, 77, 91, 95, 101, 109, 120)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 349 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1987												
January	40.9	77.3	25.0	100.0	78.6	57.1	72.5	70.0	88.2	69.6	57.4	69.2
February	54.5	63.6	100.0	100.0	35.7	64.3	72.5	75.0	35.3	82.4	58.3	66.3
March	54.5	81.8	75.0	100.0	42.9	57.1	22.5	85.0	52.0	78.4	59.9	66.3
April	59.1	81.8	62.5	100.0	64.3	50.0	7.5	77.5	73.5	80.4	64.6	70.1
May	54.5	63.6	50.0	100.0	57.1	71.4	95.0	42.5	78.4	94.1	61.3	72.5
June	81.8	72.7	87.5	100.0	28.6	64.3	50.0	77.5	15.7	90.2	61.6	75.2
July	72.7	72.7	100.0	100.0	42.9	64.3	62.5	55.0	64.7	92.2	68.6	76.9
August	72.7	63.6	100.0	100.0	50.0	78.6	52.5	62.5	84.3	59.8	60.6	77.4
September	36.4	59.1	50.0	100.0	71.4	71.4	25.0	87.5	37.3	62.7	62.3	78.5
October	45.5	36.4	75.0	100.0	85.7	92.9	87.5	35.0	86.3	27.5	67.6	74.2
November	22.7	40.9	50.0	100.0	57.1	100.0	35.0	50.0	23.5	62.7	63.9	74.4
December	31.8	36.4	100.0	100.0	28.6	85.7	25.0	60.0	5.9	80.4	65.0	75.6
1988												
January	45.5	31.8	75.0	100.0	71.4	85.7	55.0	45.0	80.4	r45.1	60.3	72.2
February	63.6	45.5	87.5	100.0	78.6	92.9	30.0	65.0	29.4	41.2	64.6	71.5
March	54.5	90.9	100.0	100.0	42.9	92.9	52.5	27.5	60.8	33.3	64.0	70.8
April	63.6	77.3	50.0	100.0	64.3	71.4	82.5	25.0	94.1	23.5	63.0	74.2
May	27.3	86.4	100.0	100.0	28.6	57.1	22.5	55.0	29.4	86.3	58.9	72.2
June	86.4	72.7	100.0	100.0	71.4	71.4	60.0	50.0	r31.4	96.1	66.6	69.1
July	31.8	59.1	75.0	100.0	28.6	42.9	50.0	57.5	70.6	66.7	62.3	68.8
August	54.5	63.6	100.0	100.0	71.4	92.9	37.5	r40.0	20.6	82.4	56.2	74.5
September	45.5	45.5	75.0	100.0	57.1	64.3	77.5	r32.5	76.5	29.4	54.0	r71.1
October	36.4	63.6	100.0	100.0	64.3	57.1	42.5	p42.5	74.5	p39.2	62.5	r72.6
November	36.4	p45.5	75.0	2100.0	78.6	3100.0	37.5		5.9		68.9	p72.6
December	r68.2		100.0		r42.9		r15.0		70.6		r61.7	
1989												
January	72.7		100.0		57.1		r77.5		35.3		r64.8	
February	p22.7		283.3		3100.0		p42.5		p36.3		p57.3	
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

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

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(u)		968. Stock prices, 500 common stocks ^{1 (u)}		969. Net profits, manufacturing, about 600 companies ^{2 (u)}
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1987											
January	41.2	91.2	41	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February	70.6	73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	47.1	89.7	...	61	60.4	75.0	30.8	80.8	83.3	92.5	...
April	54.4	80.9	82	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May	48.5	73.5	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June	61.8	82.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5	...
July	67.6	82.4	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August	44.1	73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September	58.8	73.5	...	63	50.0	95.8	61.5	76.9	8.8	10.0	...
October	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December	55.9	73.5	...	58	66.7	83.3	50.0	69.2	53.8	12.8	...
1988											
January	47.1	73.5	44	...	52.1	83.3	42.3	69.2	75.0	5.1	...
February	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	80
March	41.2	76.5	...	p53	70.8	70.8	65.4	61.5	37.0	52.6	...
April	57.4	73.5	65	...	79.2	91.7	57.7	61.5	37.2	84.6	...
May	55.9	70.6	...	...	60.4	87.5	65.4	61.5	3.8	91.0	77
June	55.9	79.4	...	(NA)	58.3	79.2	65.4	61.5	97.4	92.3	...
July	41.2	79.4	p38	...	83.3	79.2	42.3	57.7	30.8	79.5	...
August	67.6	79.4	...	...	60.4	83.3	46.2	53.8	28.2	64.1	...
September	50.0	r82.4	...	...	56.3	91.7	38.5	65.4	69.2	84.6	...
October	52.9	p64.7	(NA)	...	75.0	r87.5	42.3	57.7	84.6	97.4	...
November	64.7	...	...	...	75.0	p83.3	69.2	369.2	23.1	...	...
December	64.7	...	...	...	r66.7	...	76.9	...	74.4	...	...
1989											
January	r58.8	...	...	...	r72.9	...	69.2	...	100.0	...	...
February	p35.3	...	...	...	p47.9	...	65.4	...	92.3	...	...
March	...	...	...	...	...	...	357.7	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

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

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³Based on the average for March 7, 14, and 21.

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)	
1986										
First quarter	19.0	47.6	76.2	76	82	70	78	72	81	
Second quarter	57.1	66.7	66.7	76	83	71	81	73	84	
Third quarter	28.6	40.5	45.2	74	84	70	81	74	83	
Fourth quarter	71.4	76.2	38.1	75	78	70	78	74	80	
1987										
First quarter	50.0	52.4	61.9	78	80	74	78	78	82	
Second quarter	69.0	88.1	76.2	83	83	74	81	80	83	
Third quarter	83.3	85.7	57.1	82	85	75	83	82	85	
Fourth quarter	69.0	76.2	47.6	82	86	76	82	83	86	
1988										
First quarter	81.0	95.2	71.4	82	84	76	82	80	85	
Second quarter	73.8	69.0	57.1	82	84	76	82	80	84	
Third quarter	64.3	71.4	50.0	82	86	76	82	82	86	
Fourth quarter	(NA)	42.9	52.4	83	84	78	84	84	85	
1989										
First quarter			76.2		82		80		84	
Second quarter					86		84		87	
Third quarter										
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	64	62	66	61	68	67	72	66	72	68
Fourth quarter	64	62	68	62	70	66	70	69	72	70
1988										
First quarter	63	63	67	62	74	70	74	72	70	68
Second quarter	62	62	70	64	74	69	73	72	70	71
Third quarter	62	62	69	62	74	74	74	71	73	70
Fourth quarter	63	61	68	63	75	72	72	68	70	72
1989										
First quarter		62		63		70		72		70
Second quarter		62		64		74		72		72
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							
	1988						1989	
	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 41.1	- 41.0	+ 41.2	o 41.2	o 41.2	- 40.8	+ 41.0	o 41.0
Percent rising of 20 components	(50)	(38)	(78)	(42)	(38)	(15)	(78)	(42)
Durable goods industries:								
Lumber and wood products	+ 40.5	- 40.0	- 39.9	+ 40.7	- 40.3	o 40.3	o 40.3	- 39.6
Furniture and fixtures	+ 39.7	- 39.0	+ 39.6	- 39.4	o 39.4	- 39.2	+ 40.0	- 39.6
Stone, clay, and glass products	- 42.1	o 42.1	+ 42.3	+ 42.5	+ 42.6	- 42.4	+ 42.6	- 41.8
Primary metal industries	- 43.4	+ 43.5	+ 44.0	- 43.8	- 43.7	- 43.4	+ 43.7	- 43.3
Fabricated metal products	- 41.7	+ 41.8	+ 42.0	- 41.9	+ 42.2	- 41.7	+ 41.8	- 41.7
Machinery, except electrical	+ 43.0	- 42.4	+ 42.7	- 42.6	- 42.5	- 42.3	+ 42.4	o 42.4
Electric and electronic equipment	- 41.0	- 40.8	+ 41.0	o 41.0	o 41.0	- 40.7	o 40.7	o 40.7
Transportation equipment	- 42.6	+ 42.7	+ 43.3	o 43.3	o 43.3	- 42.4	+ 42.7	+ 42.8
Instruments and related products	+ 41.8	- 41.5	+ 41.6	+ 41.9	- 41.6	- 41.0	+ 41.7	o 41.7
Miscellaneous manufacturing	- 39.2	o 39.2	o 39.2	- 39.1	+ 39.2	- 38.9	+ 39.5	+ 39.6
Nondurable goods industries:								
Food and kindred products	+ 40.5	- 40.4	- 40.3	+ 40.6	o 40.6	- 40.3	- 40.1	+ 40.2
Tobacco manufacturers ²	- 39.2	+ 40.1	+ 41.2	+ 41.3	- 40.3	- 39.9	- 37.9	- 37.5
Textile mill products	+ 41.1	o 41.1	o 41.1	- 41.0	o 41.0	- 40.5	+ 40.8	- 40.7
Apparel and other textile products	o 36.9	- 36.8	+ 37.1	- 36.8	+ 37.0	- 36.6	+ 37.0	o 37.0
Paper and allied products	o 43.2	o 43.2	+ 43.3	- 43.2	- 43.1	o 43.1	o 43.1	+ 43.3
Printing and publishing	o 38.0	o 38.0	+ 38.1	- 38.0	- 37.8	- 37.7	+ 38.0	- 37.9
Chemicals and allied products	- 42.3	- 42.1	o 42.1	+ 42.5	- 42.4	- 42.3	+ 42.5	o 42.5
Petroleum and coal products ²	+ 45.3	- 44.6	+ 44.7	o 44.7	- 44.2	+ 44.3	- 43.3	o 43.3
Rubber and miscellaneous plastics products	o 41.6	- 41.5	+ 41.6	- 41.5	+ 41.7	- 41.2	+ 41.6	o 41.6
Leather and leather products	+ 37.0	+ 37.6	- 37.5	+ 37.9	- 37.3	+ 37.7	+ 38.3	+ 38.6
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1, 3} (Millions of dollars)								
All durable goods industries	- 116,112	+ 122,806	- 119,321	+ 122,791	+ 123,035	+ 132,149	- 128,282	- 123,679
Percent rising of 34 components	(41)	(68)	(50)	(53)	(65)	(65)	(59)	(35)
Primary metals	- 12,103	- 11,794	+ 12,496	- 12,428	+ 12,624	+ 13,210	- 13,080	- 12,654
Fabricated metal products	- 11,471	+ 11,638	+ 12,007	+ 12,026	+ 12,411	+ 12,917	+ 12,988	+ 13,309
Machinery, except electrical	- 21,408	+ 22,851	- 21,459	- 21,181	+ 21,443	+ 21,710	+ 22,363	- 21,850
Electrical machinery	+ 19,039	- 19,025	- 18,629	+ 18,977	+ 20,110	- 19,922	- 19,559	+ 19,680
Transportation equipment	- 29,239	+ 34,707	- 31,618	+ 34,898	- 32,401	+ 39,550	- 36,064	- 33,005
Other durable goods industries	- 22,852	- 22,791	+ 23,112	+ 23,281	+ 24,046	+ 24,840	- 24,228	- 23,181

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.

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

²Not seasonally adjusted.

³Data 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.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1988						1989	
	July	August	September	October	November ^r	December ^r	January ^r	February ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977 = 100)								
All industrial production	+ 138.0	+ 138.5	+ 138.6	+ 139.4	+ 139.9	+ 140.5	+ 141.1	o 141.1
Percent rising of 24 components ²	(83)	(60)	(56)	(75)	(75)	(67)	(73)	(48)
Durable manufactures:								
Lumber and products	+ 136.6	- 133.8	- 133.5	+ 137.5	+ 139.4	+ 142.6	+ 142.7	(NA)
Furniture and fixtures	+ 162.9	+ 164.9	o 164.9	- 164.5	+ 165.4	+ 166.0	+ 167.0	(NA)
Clay, glass, and stone products	- 122.2	+ 122.6	o 122.6	+ 123.3	+ 124.7	+ 125.2	+ 127.0	(NA)
Primary metals	+ 91.5	- 90.8	+ 93.1	+ 94.2	- 92.7	- 90.1	+ 93.8	- 92.9
Fabricated metal products	+ 121.7	+ 122.1	+ 122.5	+ 122.6	+ 124.6	+ 124.9	o 124.9	+ 125.0
Nonelectrical machinery	+ 173.1	+ 174.1	+ 174.8	- 173.8	+ 175.4	+ 177.9	+ 179.7	+ 181.8
Electrical machinery	+ 181.5	+ 182.2	- 181.8	+ 183.0	- 182.2	- 181.4	- 181.3	+ 181.8
Transportation equipment	- 131.9	- 131.8	+ 132.7	+ 134.8	+ 135.2	+ 136.4	- 136.1	- 135.4
Instruments	+ 156.4	+ 156.8	+ 157.8	+ 159.9	+ 160.4	- 159.0	+ 161.5	+ 162.2
Miscellaneous manufactures	+ 107.8	+ 108.3	+ 108.5	- 107.7	+ 109.0	+ 110.9	+ 112.5	(NA)
Nondurable manufactures:								
Foods	+ 143.3	o 143.3	- 143.2	+ 144.0	+ 145.7	- 145.6	+ 146.4	(NA)
Tobacco products	- 100.6	+ 105.1	- 105.0	+ 105.4	- 102.4	+ 105.7	(NA)	(NA)
Textile mill products	+ 117.1	- 116.4	- 116.2	+ 117.0	+ 117.2	+ 117.5	+ 118.7	(NA)
Apparel products	+ 109.4	- 108.9	+ 109.9	- 109.5	+ 110.1	- 108.5	(NA)	(NA)
Paper and products	+ 152.3	- 151.0	- 150.9	+ 151.8	- 150.7	+ 151.7	+ 152.0	(NA)
Printing and publishing	+ 184.9	+ 186.7	+ 188.0	+ 188.1	+ 188.5	- 188.4	+ 191.4	+ 191.9
Chemicals and products	+ 153.4	+ 154.8	+ 155.3	+ 156.7	+ 157.5	+ 159.0	+ 159.1	(NA)
Petroleum products	+ 95.0	+ 96.0	- 93.7	+ 96.3	- 95.0	+ 98.0	+ 99.7	- 98.1
Rubber and plastics products	+ 175.4	- 175.3	o 175.3	+ 176.9	+ 177.5	+ 178.0	+ 178.5	(NA)
Leather and products	+ 59.1	+ 59.4	+ 59.9	+ 61.0	+ 61.5	- 60.2	+ 61.6	(NA)
Mining:								
Metal mining	+ 94.0	+ 96.6	+ 99.1	+ 101.6	+ 104.6	+ 111.4	(NA)	(NA)
Coal	+ 141.5	- 137.2	+ 142.2	- 138.5	+ 149.7	+ 155.1	- 144.7	- 134.0
Oil and gas extraction	- 93.3	- 93.2	- 92.0	- 91.5	- 90.8	- 89.6	- 89.0	(NA)
Stone and earth minerals	+ 140.2	+ 141.3	- 139.7	+ 142.8	+ 144.0	+ 149.5	+ 153.1	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1988						1989		
	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)	- 309.0	+ 309.9	- 306.4	- 305.0	+ 309.7	+ 317.2	+ 324.7	+ 329.3	+ 334.6
Percent rising of 13 components	(42)	(46)	(38)	(42)	(69)	(77)	(69)	(65)	(58)
	Dollars								
Copper scrap	- 0.776	- 0.773	+ 0.875	+ 0.942	+ 0.954	+ 0.989	- 0.962	- 0.910	+ 1.030
(pound)	1.711	1.704	1.929	2.077	2.103	2.180	2.121	2.006	2.271
(kilogram)									
Lead scrap	+ 0.232	o 0.232	+ 0.246	+ 0.258	+ 0.270	+ 0.285	- 0.284	- 0.239	- 0.217
(pound)	0.511	0.511	0.542	0.569	0.595	0.628	0.626	0.527	0.478
(kilogram)									
Steel scrap	+ 120.000	- 117.000	- 115.000	- 114.000	- 108.600	- 106.000	+ 114.800	- 113.000	o 113.000
(U.S. ton)	132.276	128.969	126.765	125.662	119.710	116.844	126.544	124.560	124.560
(metric ton)									
Tin	+ 4.058	+ 4.176	+ 4.222	- 4.142	+ 4.182	+ 4.195	+ 4.248	+ 4.528	+ 4.990
(pound)	8.946	9.206	9.308	9.131	9.220	9.248	9.365	9.982	11.001
(kilogram)									
Zinc	+ 0.684	o 0.684	+ 0.699	+ 0.708	+ 0.724	+ 0.754	+ 0.811	+ 0.901	+ 0.954
(pound)	1.508	1.508	1.541	1.561	1.596	1.662	1.788	1.986	2.103
(kilogram)									
Burlap	- 0.277	+ 0.285	- 0.281	- 0.276	+ 0.278	+ 0.280	+ 0.281	+ 0.282	o 0.282
(yard)	0.303	0.312	0.307	0.302	0.304	0.306	0.307	0.308	0.308
(meter)									
Cotton	- 0.574	- 0.549	- 0.513	+ 0.520	+ 0.533	+ 0.547	+ 0.556	- 0.554	+ 0.574
(pound)	1.265	1.210	1.131	1.146	1.175	1.206	1.226	1.221	1.265
(kilogram)									
Print cloth	- 0.498	+ 0.508	- 0.500	- 0.480	+ 0.492	+ 0.500	+ 0.532	+ 0.610	+ 0.630
(yard)	0.545	0.556	0.547	0.525	0.538	0.547	0.582	0.667	0.689
(meter)									
Wool tops	- 6.500	o 6.500	o 6.500	+ 6.950	+ 7.480	- 7.088	- 7.070	+ 7.075	- 6.700
(pound)	14.330	14.330	14.330	15.322	16.490	15.626	15.587	15.598	14.771
(kilogram)									
Hides	- 0.941	+ 1.026	- 0.980	- 0.905	- 0.874	- 0.865	+ 0.936	+ 0.976	+ 1.047
(pound)	2.075	2.262	2.161	1.995	1.927	1.907	2.064	2.152	2.308
(kilogram)									
Rosin	o 47.500	o 47.500	o 47.500	o 47.500	+ 56.600	+ 62.250	+ 65.000	o 65.000	o 65.000
(100 pounds)	104.719	104.719	104.719	104.719	124.780	137.236	143.299	143.299	143.299
(100 kilograms)									
Rubber	- 0.662	- 0.640	- 0.599	- 0.555	- 0.536	+ 0.539	+ 0.564	+ 0.592	- 0.567
(pound)	1.459	1.411	1.321	1.224	1.182	1.188	1.243	1.305	1.250
(kilogram)									
Tallow	+ 0.179	- 0.174	- 0.154	- 0.146	- 0.140	+ 0.152	- 0.146	+ 0.147	- 0.145
(pound)	0.395	0.384	0.340	0.322	0.309	0.335	0.322	0.324	0.320
(kilogram)									

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

¹The index is the average for March 1 through 22; component prices are averages for March 7, 14, and 21.

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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.)			
1985								
First quarter	3,925.6	73.8	7.9	3,577.5	42.3	4.9	15,004	3,561.7
Second quarter	3,979.0	53.4	5.6	3,599.2	21.7	2.4	15,061	3,582.3
Third quarter	4,047.0	68.0	7.0	3,635.8	36.6	4.1	15,173	3,639.8
Fourth quarter	4,107.9	60.9	6.2	3,662.4	26.6	3.0	15,244	3,654.7
1986								
First quarter	4,180.4	72.5	7.2	3,719.3	56.9	6.4	15,447	3,673.6
Second quarter	4,207.6	27.2	2.6	3,711.6	-7.7	-0.8	15,380	3,688.0
Third quarter	4,268.4	60.8	5.9	3,721.3	9.7	1.0	15,381	3,718.3
Fourth quarter	4,304.6	36.2	3.4	3,734.7	13.4	1.4	15,397	3,745.2
1987								
First quarter	4,391.8	87.2	8.4	3,776.7	42.0	4.6	15,537	3,746.9
Second quarter	4,484.2	92.4	8.7	3,823.0	46.3	5.0	15,693	3,795.2
Third quarter	4,568.0	83.8	7.7	3,865.3	42.3	4.5	15,826	3,852.2
Fourth quarter	4,662.8	94.8	8.6	3,923.0	57.7	6.1	16,022	3,855.9
1988								
First quarter	4,724.5	61.7	5.4	3,956.1	33.1	3.4	16,126	3,890.1
Second quarter	4,823.8	99.3	8.7	3,985.2	29.1	3.0	16,213	3,949.9
Third quarter	4,909.0	85.2	7.3	4,009.4	24.2	2.5	16,283	3,969.9
Fourth quarter	r4,999.7	r90.7	r7.6	r4,033.4	r24.0	r2.4	r16,321	r4,004.4
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1985								
First quarter	2,764.6	2,509.4	10,524	2,554.9	2,319.1	361.4	344.8	
Second quarter	2,850.7	2,563.5	10,727	2,599.3	2,337.4	367.1	350.3	
Third quarter	2,840.0	2,535.4	10,581	2,661.4	2,375.9	387.2	369.1	
Fourth quarter	2,899.5	2,562.8	10,667	2,700.4	2,386.9	373.2	356.4	
1986								
First quarter	2,965.1	2,614.5	10,858	2,739.0	2,415.1	381.4	363.3	
Second quarter	3,016.3	2,655.9	11,006	2,772.1	2,440.9	393.0	374.2	
Third quarter	3,032.4	2,643.9	10,928	2,842.8	2,478.6	429.9	405.1	
Fourth quarter	3,064.7	2,649.4	10,923	2,876.0	2,486.2	421.8	397.3	
1987								
First quarter	3,143.9	2,679.6	11,024	2,921.7	2,490.2	403.5	378.3	
Second quarter	3,154.1	2,652.8	10,889	2,992.2	2,516.6	420.5	391.3	
Third quarter	3,224.9	2,683.9	10,989	3,058.2	2,545.2	441.4	406.5	
Fourth quarter	3,315.8	2,728.9	11,145	3,076.3	2,531.7	422.0	387.6	
1988								
First quarter	3,375.6	2,762.3	11,260	3,128.1	2,559.8	437.8	401.1	
Second quarter	3,421.5	2,762.2	11,237	3,194.6	2,579.0	449.8	410.6	
Third quarter	3,507.5	2,800.4	11,362	3,261.2	2,603.8	452.9	410.4	
Fourth quarter	r3,582.5	r2,828.4	r11,445	r3,326.4	r2,626.2	464.0	416.5	

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985								
First quarter	890.9	838.2	1,302.7	1,136.2	639.3	634.3	621.5	618.6
Second quarter	905.6	843.0	1,326.6	1,144.1	652.3	647.5	632.8	630.6
Third quarter	915.7	850.0	1,358.5	1,156.8	626.7	618.1	626.0	622.1
Fourth quarter	932.7	858.3	1,394.5	1,172.2	654.1	648.0	646.8	640.4
1986								
First quarter	938.4	870.4	1,419.2	1,181.4	686.6	678.0	642.6	632.4
Second quarter	937.2	880.9	1,441.9	1,185.8	667.8	652.1	648.3	628.5
Third quarter	944.7	881.4	1,468.2	1,192.0	653.0	627.6	652.3	624.6
Fourth quarter	954.1	885.3	1,500.1	1,203.6	656.4	616.5	658.4	627.0
1987								
First quarter	977.5	889.9	1,540.7	1,222.0	685.5	646.4	647.8	616.6
Second quarter	995.3	889.8	1,576.4	1,235.5	698.5	660.1	665.8	632.3
Third quarter	1,006.6	891.9	1,610.2	1,246.8	702.8	667.9	688.3	654.9
Fourth quarter	1,012.4	890.5	1,641.9	1,253.6	764.9	724.7	692.9	657.6
1988								
First quarter	1,016.2	892.7	1,674.1	1,265.9	763.4	728.9	698.1	662.9
Second quarter	1,036.6	893.6	1,708.2	1,274.8	758.1	715.1	714.4	679.7
Third quarter	1,060.8	904.5	1,747.5	1,288.9	772.5	726.1	722.8	686.6
Fourth quarter	r1,073.9	r907.4	r1,788.5	r1,302.2	r772.0	r717.1	r737.2	r688.0
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985								
First quarter	17.8	15.8	784.4	705.5	336.1	309.0	448.3	396.4
Second quarter	19.5	16.9	801.7	716.7	339.6	313.3	462.1	403.4
Third quarter	0.7	-4.0	840.2	749.8	368.4	340.9	471.8	408.9
Fourth quarter	7.2	7.7	856.7	752.7	376.6	340.6	480.1	412.1
1986								
First quarter	44.0	45.7	847.8	741.8	356.6	322.7	491.2	419.1
Second quarter	19.5	23.6	868.8	758.8	368.7	333.6	500.2	425.2
Third quarter	0.7	3.0	881.8	766.9	372.7	336.7	509.1	430.2
Fourth quarter	-2.0	-10.5	886.5	774.5	366.7	340.5	519.7	434.0
1987								
First quarter	37.7	29.8	903.8	772.9	372.7	334.0	531.1	438.9
Second quarter	32.7	27.8	915.7	772.2	377.5	332.1	538.2	440.1
Third quarter	14.5	13.0	932.2	782.9	386.3	342.1	546.0	440.8
Fourth quarter	72.0	67.1	947.3	792.6	391.4	347.7	555.9	444.9
1988								
First quarter	65.3	66.0	945.2	776.4	377.7	327.8	567.5	448.7
Second quarter	43.7	35.3	961.6	783.8	382.2	331.6	579.4	452.2
Third quarter	49.7	39.5	955.3	773.5	367.7	320.1	587.6	453.4
Fourth quarter	r34.7	r29.1	r997.5	r795.5	r396.3	r335.5	r601.2	r460.0

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1985								
First quarter	-53.1	-81.4	376.8	371.2	429.9	452.6	3,161.5	2,314.8
Second quarter	-74.3	-102.4	372.6	367.6	446.9	470.0	3,209.2	2,347.5
Third quarter	-81.2	-107.9	365.1	362.6	446.2	470.5	3,252.4	2,381.2
Fourth quarter	-103.2	-125.3	369.2	367.4	472.4	492.6	3,312.8	2,426.7
1986								
First quarter	-93.0	-115.7	376.9	374.5	469.9	490.2	3,378.9	2,461.0
Second quarter	-101.2	-140.2	373.9	372.1	475.1	512.4	3,421.8	2,483.4
Third quarter	-109.1	-151.8	377.8	379.1	486.9	530.9	3,450.9	2,518.2
Fourth quarter	-114.3	-142.4	385.2	387.8	499.4	530.2	3,496.6	2,565.8
1987								
First quarter	-119.1	-132.8	395.3	394.9	514.4	527.7	3,573.0	2,608.9
Second quarter	-122.2	-126.0	416.8	416.4	539.0	542.3	3,631.8	2,652.0
Third quarter	-125.2	-130.7	440.4	440.9	565.6	571.6	3,708.0	2,702.8
Fourth quarter	-125.7	-126.0	459.7	459.2	585.4	585.2	3,802.0	2,769.9
1988								
First quarter	-112.1	-109.0	487.8	486.2	599.9	595.1	3,850.8	2,816.4
Second quarter	-90.4	-92.6	507.1	496.9	597.5	589.5	3,928.8	2,874.0
Third quarter	-80.0	-93.9	536.1	514.0	616.0	607.9	4,000.7	2,933.2
Fourth quarter	r-96.1	r-105.4	r548.0	r522.1	r644.0	r627.4	p4,092.4	r2,995.3
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with IVA and CCAAdj ¹	284. Rental income of persons with CCAAdj ¹	286. Corporate profits before tax with IVA and CCAAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1985								
First quarter	253.2	9.0	266.0	318.4	550.9	518.4	128.7	
Second quarter	257.3	11.2	275.8	317.4	553.3	532.4	167.8	
Third quarter	248.8	8.9	296.1	317.4	509.4	554.1	93.3	
Fourth quarter	264.2	7.8	291.4	322.7	520.3	554.5	111.7	
1986								
First quarter	273.1	10.6	303.2	331.1	571.2	565.6	136.9	
Second quarter	294.6	12.5	297.1	334.1	537.5	557.7	154.1	
Third quarter	285.0	13.1	301.2	333.3	517.7	562.3	98.8	
Fourth quarter	294.2	13.4	293.9	329.3	522.5	554.3	96.8	
1987								
First quarter	310.1	17.4	298.3	338.3	539.2	549.0	130.8	
Second quarter	308.9	17.8	305.2	348.1	542.4	555.5	69.5	
Third quarter	306.8	18.1	322.0	358.3	556.8	569.6	72.6	
Fourth quarter	326.0	20.5	316.1	369.5	603.4	570.0	144.0	
1988								
First quarter	323.9	20.5	316.2	373.9	627.0	576.4	149.9	
Second quarter	328.8	19.1	326.5	380.6	634.1	583.3	127.8	
Third quarter	321.6	19.7	330.0	396.2	665.4	587.2	145.7	
Fourth quarter	r323.8	r18.1	p339.9	r415.4	p650.9	p602.4	r153.8	

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1985							
First quarter	-96.3	4.7	65.1	11.1	4.7	0.5	-1.4
Second quarter	-146.9	5.9	65.3	11.2	4.7	0.5	-1.9
Third quarter	-138.0	3.3	65.8	10.8	4.7	0.0	-2.0
Fourth quarter	-145.9	3.9	65.7	11.0	4.8	0.2	-2.5
1986							
First quarter	-131.4	4.6	65.5	10.5	4.9	1.1	-2.2
Second quarter	-174.3	5.1	65.9	10.3	5.1	0.5	-2.4
Third quarter	-143.5	3.3	66.6	10.1	5.2	0.0	-2.6
Fourth quarter	-128.5	3.2	66.8	10.1	5.2	0.0	-2.7
1987							
First quarter	-140.6	4.2	66.5	9.6	5.1	0.9	-2.7
Second quarter	-82.6	2.2	66.7	9.8	5.1	0.7	-2.7
Third quarter	-85.5	2.3	66.9	10.1	5.0	0.3	-2.7
Fourth quarter	-110.7	4.3	66.0	10.0	4.9	1.5	-2.7
1988							
First quarter	-99.2	4.4	66.2	10.0	4.8	1.4	-2.4
Second quarter	-77.1	3.7	66.2	10.1	4.7	0.9	-1.9
Third quarter	-67.5	4.2	66.4	10.1	4.7	1.0	-1.6
Fourth quarter	p-105.3	r4.3	r66.5	10.0	4.7	0.7	-1.9
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1985							
First quarter	8.6	11.4	73.2	8.0	0.3	8.4	10.1
Second quarter	8.5	11.6	73.1	8.0	0.3	8.6	9.9
Third quarter	9.1	11.7	73.2	7.6	0.3	9.1	9.8
Fourth quarter	9.2	11.7	73.3	8.0	0.2	8.8	9.7
1986							
First quarter	8.5	11.8	72.8	8.1	0.3	9.0	9.8
Second quarter	8.8	11.9	72.6	8.6	0.4	8.7	9.8
Third quarter	8.7	11.9	73.0	8.3	0.4	8.7	9.7
Fourth quarter	8.5	12.1	73.4	8.4	0.4	8.4	9.4
1987							
First quarter	8.5	12.1	73.0	8.7	0.5	8.3	9.5
Second quarter	8.4	12.0	73.0	8.5	0.5	8.4	9.6
Third quarter	8.5	12.0	72.9	8.3	0.5	8.7	9.7
Fourth quarter	8.4	11.9	72.9	8.6	0.5	8.3	9.7
1988							
First quarter	8.0	12.0	73.1	8.4	0.5	8.2	9.7
Second quarter	7.9	12.0	73.2	8.4	0.5	8.3	9.7
Third quarter	7.5	12.0	73.3	8.0	0.5	8.2	9.9
Fourth quarter	7.9	12.0	p73.2	p7.9	p0.4	p8.3	p10.2

See note on page 80.

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

¹IVA, inventory valuation adjustment; CCAdj, 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)	(1982-84 = 100)	(Percent)	(Ann. rate, percent)	(1982-84 = 100)	(Percent)	(Ann. rate, percent)
1987										
January	...	3.5	...	3.7	111.2	0.7	5.0	112.1	0.6	4.0
February	116.3	...	115.8	...	111.6	0.4	5.1	112.3	0.2	4.2
March	...	...	...	...	112.1	0.4	5.3	112.5	0.2	4.9
April	...	3.5	...	4.0	112.7	0.4	4.4	112.8	0.3	3.1
May	117.3	...	117.0	...	113.1	0.4	4.5	113.4	0.5	2.7
June	...	...	...	...	113.5	0.3	4.0	114.1	0.6	3.2
July	...	3.1	...	3.5	113.8	0.3	3.8	113.8	-0.3	3.0
August	118.2	...	118.0	...	114.4	0.4	3.7	113.8	0.0	2.3
September	...	...	...	...	115.0	0.2	3.6	114.3	0.4	2.1
October	...	2.4	...	3.5	115.3	0.3	3.9	114.5	0.2	3.4
November	118.9	...	119.0	...	115.4	0.3	3.3	114.7	0.2	3.0
December	...	...	...	...	115.4	0.2	3.7	115.3	0.5	3.0
1988										
January	...	1.7	...	3.0	115.7	0.4	3.9	115.7	0.3	3.7
February	119.4	...	119.9	...	116.0	0.2	4.0	115.5	-0.2	4.2
March	...	...	...	...	116.5	0.3	4.4	116.0	0.4	4.4
April	...	5.5	...	5.0	117.1	0.4	4.4	116.6	0.5	5.6
May	121.0	...	121.3	...	117.5	0.4	4.7	117.1	0.4	7.0
June	...	...	...	...	118.0	0.3	4.9	117.8	0.6	7.6
July	...	4.7	...	5.6	118.5	0.4	4.8	118.9	0.9	7.0
August	122.4	...	123.0	...	119.0	0.3	4.5	119.5	0.5	6.4
September	...	...	...	...	119.8	0.4	4.5	120.3	0.7	5.9
October	...	5.3	...	r4.2	120.2	0.4	4.8	120.6	0.2	5.5
November	124.0	...	124.3	...	120.3	0.3	4.9	120.8	0.2	5.3
December	...	...	...	...	120.5	0.3	...	121.2	0.3	...
1989										
January	...	...	...	...	121.1	0.6	...	122.1	0.7	...
February	...	...	...	...	121.6	0.4	...	122.6	0.4	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

¹ See note on page 80.

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

² Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 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
	(1982 = 100)	(Percent)	(Ann. rate, percent)	(1982 = 100)	(Percent)	(Ann. rate, percent)	(1982 = 100)	(Percent)	(Ann. rate, percent)
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.3	2.8	12.5
February	101.0	0.5	5.7	100.8	0.4	5.5	90.1	0.9	14.9
March	101.2	0.2	6.7	101.1	0.3	6.6	90.8	0.8	17.8
April	101.9	0.7	6.1	101.6	0.5	5.5	92.6	2.0	14.4
May	102.6	0.7	5.6	101.9	0.3	5.8	93.9	1.4	14.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.3	0.4	11.5
July	103.5	0.5	4.4	103.1	0.7	4.8	95.5	1.3	7.0
August	103.8	0.3	3.1	103.7	0.6	4.6	96.5	1.0	2.4
September	103.7	-0.1	2.3	103.5	-0.2	3.5	95.9	-0.6	1.1
October	104.1	0.4	2.1	104.0	0.5	2.5	95.8	-0.1	-2.9
November	104.2	0.1	1.9	104.2	0.2	1.7	95.0	-0.8	-3.1
December	104.2	0.0	2.3	104.2	0.0	2.3	94.8	-0.2	-2.7
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	94.1	-0.7	-0.4
February	104.8	0.2	4.5	104.6	0.2	3.7	95.0	1.0	2.1
March	104.9	0.1	5.8	104.7	0.1	4.3	94.6	-0.4	4.5
April	105.8	0.9	6.4	105.6	0.9	4.7	95.6	1.1	5.4
May	106.5	0.7	6.2	106.1	0.5	4.6	96.0	0.4	4.7
June	107.2	0.7	6.2	106.4	0.3	4.1	96.9	0.9	5.4
July	107.9	0.7	4.6	106.8	0.4	2.9	96.6	-0.3	r2.1
August	108.0	0.1	3.4	107.0	0.2	2.5	97.2	0.6	-3.3
September	108.1	0.1	3.4	106.8	-0.2	3.2	97.1	-0.1	1.4
October	108.2	0.1	4.5	107.1	0.3	4.9	r96.6	r-0.5	10.2
November	108.3	0.1	5.3	107.4	0.3	5.7	94.4	r-2.3	8.6
December	109.0	0.6		108.1	0.7		97.6	3.4	
1989									
January	110.3	1.2		109.4	1.2		101.4	3.9	
February	110.8	0.5		110.0	0.5		101.3	-0.1	
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
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1987									
January	99.1	0.8	4.3	111.2	0.4	1.6	102.0	0.7	4.2
February	99.8	0.7	5.4	111.0	-0.2	1.3	102.6	0.6	4.6
March	100.0	0.2	6.2	111.1	0.1	1.3	102.9	0.3	4.8
April	100.3	0.3	5.5	111.4	0.3	0.7	103.4	0.5	3.8
May	100.8	0.5	5.1	111.5	0.1	1.6	103.6	0.2	2.6
June	101.3	0.5	5.3	111.5	0.0	2.4	103.7	0.1	3.1
July	101.8	0.5	5.7	111.6	0.1	1.1	103.9	0.2	1.7
August	102.3	0.5	5.2	111.9	0.3	1.1	103.9	0.0	1.2
September	102.6	0.3	4.6	112.4	0.4	1.3	104.5	0.6	0.4
October	103.1	0.5	5.0	112.0	-0.4	2.2	104.3	-0.2	1.4
November	103.4	0.3	4.5	112.1	0.1	2.2	104.2	-0.1	1.4
December	103.6	0.2	4.7	112.2	0.1	1.4	103.9	-0.3	1.0
1988									
January	104.3	0.7	5.1	112.8	0.5	2.5	104.6	0.7	1.9
February	104.6	0.3	5.7	113.1	0.3	2.9	104.6	0.0	2.7
March	105.0	0.4	6.9	113.2	0.1	3.2	105.0	0.4	3.7
April	105.7	0.7	7.0	113.4	0.2	2.7	105.3	0.3	3.7
May	106.3	0.6	7.0	113.7	0.3	2.8	105.6	0.3	4.3
June	107.1	0.8	7.0	114.0	0.3	4.5	105.8	0.2	4.4
July	107.9	0.7	5.6	114.3	0.3	r3.9	106.5	0.7	4.0
August	108.2	0.3	5.3	114.7	0.3	3.5	106.8	0.3	4.0
September	108.6	0.4	4.7	115.7	0.9	3.7	107.3	0.5	4.6
October	108.6	0.0	5.1	r115.6	r-0.1	4.4	107.4	0.1	5.5
November	109.1	0.5	5.6	115.7	r0.1	4.6	107.7	0.3	7.4
December	109.6	0.5		116.1	0.3		108.2	0.5	
1989									
January	110.6	0.9		116.8	0.6		109.4	1.1	
February	111.2	0.5		117.3	0.4		110.7	1.2	
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 (1977 = 100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977 = 100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977 = 100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1987									
January	171.3	0.1	2.6	94.7	-0.7	-2.4	...	2.1	...
February	171.9	0.4	2.0	94.7	0.0	-3.1	185.6	...	3.8
March	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April	172.5	0.3	2.3	94.1	-0.3	-2.1	...	3.4	...
May	172.9	0.2	2.6	94.0	-0.1	-2.0	187.1	...	4.0
June	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.4	...
August	174.1	0.5	3.3	93.8	0.1	-0.5	189.2	...	4.4
September	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October	174.9	0.2	4.0	93.5	-0.2	0.2	...	6.2	...
November	175.6	0.4	3.0	93.8	0.3	-0.1	192.1	...	4.7
December	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
1988									
January	176.6	0.5	3.6	93.8	0.1	0.1	...	3.5	...
February	176.7	0.1	3.5	93.7	-0.1	-0.5	193.7	...	4.9
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April	178.0	0.6	3.1	93.6	0.1	-1.2	...	4.5	...
May	178.7	0.4	3.2	93.6	0.0	-1.8	195.9	...	4.8
June	178.6	-0.1	3.8	93.2	-0.4	-1.1	...	...	...
July	179.3	0.4	4.0	93.2	0.0	-1.0	...	5.4	...
August	179.5	0.1	3.0	92.9	-0.4	-1.3	198.5	...	...
September	180.3	0.5	p3.5	93.0	0.2	p-1.0	...	...	...
October	181.5	0.6	(NA)	93.1	0.1	(NA)	...	5.6	...
November	181.4	-0.1		92.9	-0.2		201.2		
December	p181.7	p0.2		p92.7	p-0.2				
1989									
January	(NA)	(NA)		(NA)	(NA)				
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on 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) (Ann. rate, percent)	349. Average changes over life of contract ^(u) (Ann. rate, percent)	370. Index (1977 = 100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1987	Revised ²	(²)	(²)						
January	...	-3.1	...	1.1	2.1	...	0.3	...	...
February	100.5	...	-0.4	...	...	109.9	...	1.5	107.8
March	...	...	...	...	...	...	...	...	...
April	...	-1.4	...	4.1	3.9	...	2.7	...	...
May	100.1	...	-0.4	...	...	110.6	...	1.9	108.6
June	...	...	...	...	...	...	...	...	...
July	...	r0.7	...	2.5	2.1	...	3.9	...	...
August	100.3	...	0.4	...	...	111.7	...	2.7	109.6
September	...	...	...	...	...	...	...	...	...
October	...	2.5	...	3.4	2.4	...	0.6	...	...
November	100.9	...	0.7	...	...	111.8	...	1.1	109.9
December	...	...	...	...	...	...	...	...	...
1988									
January	...	r-0.2	...	p1.8	p1.8	...	3.5	...	...
February	100.9	...	0.7	...	...	112.8	...	0.6	110.8
March	...	...	...	...	...	...	...	...	...
April	...	r0.0	...	p3.1	p2.4	...	-3.4	...	...
May	100.9	...	0.4	...	...	111.8	...	-0.1	110.1
June	...	...	...	...	...	...	...	...	...
July	...	0.7	...	p3.4	p3.2	...	1.7	...	...
August	101.0	...	...	...	...	112.3	...	...	110.7
September	...	...	...	...	...	...	...	...	...
October	...	r1.1	...	p3.8	p2.2	...	-2.0	...	...
November	101.3	...	...	...	...	111.8	...	...	110.7
December	...	...	...	...	...	...	...	...	...
1989									
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.

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1987											
January	118,873	110,969	7,904	3,649	2,864	1,391	6,430	5,187	78.2	55.7	54.2
February	119,119	111,271	7,848	3,594	2,822	1,432	6,382	5,326	78.1	55.8	54.8
March	119,263	111,459	7,804	3,532	2,870	1,402	6,231	5,168	78.1	55.9	54.4
April	119,394	111,789	7,605	3,482	2,757	1,366	6,110	5,122	78.1	56.0	54.5
May	120,102	112,524	7,578	3,443	2,708	1,427	6,039	5,098	78.2	56.3	55.6
June	119,647	112,287	7,360	3,440	2,640	1,280	6,043	4,979	78.0	56.2	53.6
July	119,884	112,613	7,271	3,340	2,674	1,257	5,895	5,103	78.0	56.3	53.8
August	120,245	113,019	7,226	3,259	2,662	1,305	5,814	5,046	77.9	56.4	56.0
September	120,008	112,896	7,112	3,165	2,666	1,281	5,664	5,050	77.9	56.3	54.1
October	120,429	113,225	7,204	3,194	2,620	1,390	5,756	5,142	78.0	56.4	55.1
November	120,527	113,460	7,067	3,114	2,602	1,351	5,655	5,287	78.0	56.4	54.8
December	120,701	113,740	6,961	3,061	2,605	1,295	5,562	4,979	77.8	56.5	55.4
1988											
January	121,035	114,055	6,980	3,106	2,568	1,306	5,550	5,113	77.9	56.6	55.9
February	121,165	114,273	6,892	3,053	2,596	1,243	5,526	5,101	78.1	56.7	55.0
March	120,936	114,129	6,807	3,064	2,450	1,293	5,473	5,087	77.9	56.6	54.1
April	121,328	114,660	6,668	2,941	2,471	1,256	5,338	4,953	78.1	56.6	54.5
May	121,203	114,403	6,800	3,065	2,492	1,243	5,413	4,676	78.0	56.5	54.5
June	121,524	115,001	6,523	2,889	2,485	1,149	5,163	5,073	77.8	56.6	56.2
July	121,658	115,034	6,624	2,832	2,565	1,227	5,215	5,102	77.8	56.7	55.9
August	122,000	115,203	6,797	3,077	2,467	1,253	5,491	4,972	78.0	56.8	56.1
September	121,984	115,370	6,614	2,905	2,456	1,253	5,293	4,862	77.9	56.8	56.0
October	122,091	115,573	6,518	2,911	2,413	1,194	5,176	4,727	77.8	57.0	55.2
November	122,510	115,947	6,563	2,996	2,445	1,122	5,273	4,819	77.8	57.4	55.1
December	122,563	116,009	6,554	2,953	2,422	1,179	5,317	5,033	77.8	57.3	55.2
1989											
January	123,428	116,711	6,716	2,938	2,455	1,323	5,295	4,837	78.1	57.7	56.0
February	123,181	116,853	6,328	2,853	2,306	1,168	5,024	4,697	78.1	57.5	54.8
March											
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.)
1987										
January	...	...	...	...	...	...	25,911	11,166	196,585	6,129
February	-188.3	871.3	1,059.6	47.7	637.5	589.9	34,669	13,121	199,440	7,650
March	...	...	...	...	...	...	28,986	12,272	199,308	9,769
April	...	...	...	...	...	...	33,794	11,359	200,411	11,265
May	-144.0	920.0	1,064.0	61.4	659.3	597.9	32,801	11,782	202,504	9,907
June	...	...	...	...	...	...	30,475	12,104	204,177	10,128
July	...	...	...	...	...	...	31,867	12,913	207,148	9,882
August	-138.3	930.1	1,068.4	52.9	659.1	606.2	32,619	13,595	209,556	9,179
September	...	...	...	...	...	...	34,065	13,683	215,074	9,102
October	...	...	...	...	...	...	29,233	10,555	212,355	9,864
November	-160.4	944.4	1,104.9	49.7	666.9	617.2	30,794	9,353	212,086	9,824
December	...	...	...	...	...	...	24,532	11,820	205,974	7,036
1988										
January	...	...	...	...	...	...	31,157	8,289	208,366	9,223
February	-155.1	951.0	1,106.1	55.8	685.5	629.7	33,243	11,821	210,637	8,480
March	...	...	...	...	...	...	31,595	12,096	212,335	8,065
April	...	...	...	...	...	...	33,172	15,035	210,520	9,871
May	-133.3	983.0	1,116.3	56.2	698.4	642.1	32,294	13,958	214,223	8,215
June	...	...	...	...	...	...	36,167	13,721	219,469	13,829
July	...	...	...	...	...	...	29,691	17,438	219,349	6,995
August	-123.5	975.5	1,099.0	56.0	708.0	652.0	29,004	9,758	219,239	8,037
September	...	...	...	...	...	...	27,652	10,980	220,134	7,472
October	...	...	...	...	...	...	31,118	(NA)	217,720	10,695
November	p-157.8	p991.2	r1,149.0	p52.5	p720.3	r667.8	34,783		222,122	8,391
December	...	...	...	...	...	...	31,522		223,937	r10,407
1989										
January	...	...	...	...	...	...	p31,580		p226,193	r6,778
February	...	...	...	...	...	...	(NA)		(NA)	p8,143
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.

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)
1987										
January	187.3	31,122	158,833	22,243	8,755	1,590	2,179	1,060	...	...
February	188.9	31,233	157,779	24,096	8,704	1,589	2,172	1,066	287.3	6.5
March	188.6	31,169	158,084	23,259	9,464	1,590	2,168	1,069	...	...
April	189.2	31,597	160,358	23,593	8,991	1,586	2,158	1,070	...	...
May	189.3	31,624	160,898	22,760	9,367	1,588	2,153	1,070	294.8	6.6
June	188.6	31,709	161,816	24,046	9,210	1,585	2,151	1,076	...	...
July	188.7	32,174	162,605	22,858	9,093	1,588	2,158	1,078	...	...
August	189.1	32,553	162,741	24,340	9,043	1,589	2,167	1,080	299.8	6.6
September	189.8	32,668	162,316	21,513	9,527	1,590	2,174	1,088	...	...
October	190.3	33,171	163,247	25,816	8,933	1,592	2,172	1,086	...	...
November	188.7	33,936	164,130	21,276	8,941	1,592	2,174	1,085	299.2	6.4
December	188.9	33,504	161,860	26,329	9,306	1,592	2,167	1,082	...	...
1988										
January	190.6	33,656	162,206	20,786	8,877	1,596	2,166	1,076	...	...
February	191.0	33,859	162,089	23,441	8,597	1,594	2,162	1,071	298.4	6.3
March	189.9	33,945	160,841	23,752	9,313	1,589	2,142	1,067	...	...
April	187.9	34,069	162,171	26,548	8,541	1,589	2,108	1,060	...	...
May	185.5	34,695	162,009	20,130	8,377	1,587	2,100	1,054	298.8	6.2
June	184.6	35,328	167,117	23,765	8,721	1,586	2,104	1,045	...	...
July	184.9	34,799	165,449	24,243	8,663	1,580	2,111	1,034	...	...
August	184.9	34,071	164,451	23,321	9,035	1,577	2,122	1,039	294.3	6.0
September	184.5	34,839	163,092	20,636	8,830	1,571	2,138	1,048	...	...
October	184.0	35,410	165,356	27,027	8,431	1,565	2,130	1,044	...	...
November	r182.2	35,351	165,087	24,443	8,660	1,562	2,130	1,044	r301.9	6.0
December	r181.0	r35,373	r165,397	26,357	r10,097	r1,557	2,122	1,048	...	...
1989										
January	r180.9	p35,785	r163,485	r20,843	r8,690	p1,560	r2,124	p1,054	...	...
February	p180.6	(NA)	p163,405	p23,394	p8,223	(NA)	p2,124	(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.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1987						
January	18,399	1,926	3,452	31,666	2,269	4,882
February	19,327	2,047	4,404	31,825	3,598	6,322
March	20,171	2,157	4,098	32,271	3,513	5,329
April	20,402	2,234	4,122	31,978	2,842	5,516
May	20,260	2,410	4,176	32,514	3,685	6,093
June	21,107	2,445	4,338	34,418	3,375	5,823
July	22,430	2,956	4,260	34,625	4,125	5,800
August	20,883	2,520	4,420	34,492	4,574	6,008
September	21,810	2,625	4,717	34,582	3,439	5,307
October	22,074	2,593	4,407	35,966	3,780	6,776
November	23,094	2,409	5,371	35,316	3,292	6,342
December	24,152	2,472	5,371	36,586	3,158	6,560
1988						
January	24,488	2,634	5,040	34,258	3,541	5,441
February	24,518	2,936	5,177	37,729	3,536	5,659
March	26,876	3,030	5,442	36,644	3,225	5,677
April	26,026	3,030	5,288	34,825	3,226	6,220
May	27,478	3,327	5,374	35,732	3,802	5,507
June	26,283	3,220	5,353	37,948	3,060	5,351
July	26,515	3,266	5,457	34,533	3,122	5,378
August	27,493	3,349	5,778	38,140	3,360	5,888
September	27,988	3,576	5,876	37,178	2,927	6,354
October	27,816	3,092	5,698	36,600	2,718	6,589
November	27,542	2,808	5,709	38,200	2,645	6,291
December	r29,061	3,092	6,393	r40,052	3,347	6,946
1989						
January	¹ 27,802	3,143	4,515	37,290	3,619	(NA)
February		(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.

¹Includes Department of Defense Military Assistance Program Grant-Aid shipments.



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.)
1987								
January								
February	-34,657	98,907	133,564	-39,871	56,791	96,662	24,791	19,715
March	...	...	...	...	...	...	...	...
April								
May	-37,727	100,353	138,080	-39,552	59,864	99,416	22,429	20,737
June	...	...	...	...	...	...	...	...
July								
August	-38,987	106,318	145,305	-39,665	64,902	104,567	23,289	22,222
September	...	...	...	...	...	...	...	...
October								
November	-29,150	119,247	148,397	-41,192	68,013	109,205	33,248	20,709
December	...	...	...	...	...	...	...	...
1988								
January								
February	r-33,851	r120,909	r154,760	-35,187	75,140	110,327	r26,523	25,395
March	...	...	...	...	...	...	...	...
April								
May	r-31,037	r122,767	r153,804	-30,152	79,443	109,595	r23,380	25,366
June	...	...	...	...	...	...	...	...
July								
August	r-29,392	r127,845	r157,237	-29,170	81,674	110,844	r25,751	r26,985
September	...	...	...	...	...	...	...	...
October								
November	p-27,468	p136,303	p163,771	p-32,016	p83,648	p115,664	p32,537	p27,843
December								
1989								
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)
1987								
January	126.2	112	141.3	111	105	110	111.8	126.2
February	127.1	115	140.8	114	109	112	115.2	127.6
March	127.4	115	142.8	114	109	112	117.6	128.8
April	127.4	115	141.7	116	108	112	115.5	128.9
May	128.2	116	139.5	116	110	112	119.7	129.6
June	129.1	116	144.7	114	111	112	116.2	130.3
July	130.6	116	145.9	113	110	115	115.6	130.9
August	131.2	115	145.9	117	110	116	110.8	133.6
September	131.0	116	148.2	116	111	115	115.1	134.1
October	132.5	118	150.7	117	111	117	120.1	135.5
November	133.2	118	151.1	117	111	116	118.7	136.5
December	133.9	117	152.9	117	112	117	114.0	136.9
1988								
January	134.4	120	153.5	117	112	117	124.2	137.9
February	134.4	118	157.7	118	112	115	118.9	r137.4
March	134.7	120	158.0	118	113	117	119.2	r137.9
April	135.4	120	156.8	117	112	118	121.5	138.2
May	136.1	120	153.2	118	113	119	118.3	r139.4
June	136.5	121	158.3	121	115	119	120.1	140.0
July	138.0	122	156.2	117	116	119	123.6	139.5
August	138.5	122	160.6	124	116	120	116.4	140.8
September	138.6	122	161.5	122	117	120	120.3	141.0
October	139.4	(NA)	p160.5	p121	p113	p120	(NA)	r140.3
November	139.9		(NA)	(NA)	(NA)	(NA)		p139.9
December	r140.5							(NA)
1989								
January	141.1							
February	p141.1							
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
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)
1987										
January	111.2	5.0	103.9	2.3	104.6	1.2	119.6	4.1	117.5	5.4
February	111.6	5.1	103.9	0.4	104.7	1.5	119.8	4.1	118.0	3.8
March	112.1	5.3	104.3	1.3	104.7	1.2	120.0	3.4	118.2	2.4
April	112.7	4.4	105.2	2.1	104.9	1.7	120.6	2.4	119.6	2.2
May	113.1	4.5	105.4	3.3	105.0	1.7	120.9	2.7	119.7	2.0
June	113.5	4.0	105.2	1.9	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.8	104.7	-0.9	105.2	0.8	121.4	2.3	119.6	3.7
August	114.4	3.7	104.8	1.0	105.1	0.4	121.7	2.3	120.0	4.6
September	115.0	3.6	105.7	0.0	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.9	105.7	0.0	105.0	-0.2	122.0	2.2	120.9	4.2
November	115.4	3.3	105.2	-1.7	105.0	0.0	122.2	2.1	121.5	4.2
December	115.4	3.7	105.1	-0.4	105.2	1.0	122.2	2.5	121.4	4.0
1988										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	122.7	2.6	121.9	3.8
March	116.5	4.4	105.0	0.2	105.7	1.3	123.0	2.5	122.3	4.6
April	117.1	4.4	105.5	0.8	106.0	1.9	123.6	3.3	124.3	5.7
May	117.5	4.7	105.6	2.1	106.2	2.3	123.9	3.4	124.8	7.5
June	118.0	4.9	105.4	1.3	106.3	1.9	124.3	3.6	125.3	8.3
July	118.5	4.8	105.2	1.5	106.2	1.5	124.7	3.3	125.4	9.5
August	119.0	4.5	105.5	2.7	106.3	1.7	125.1	3.3	126.8	9.1
September	119.8	4.5	106.4	1.9	106.3	1.9	125.3	3.6	127.4	8.5
October	120.2	4.8	106.9	1.7	106.4	3.4	125.6	3.4	128.7	7.0
November	120.3	4.9	106.5	(NA)	106.7	(NA)	125.8	(NA)	129.3	(NA)
December	120.5		106.1		106.9		126.0		129.6	
1989										
January	121.1		105.9		108.1		126.5		129.3	
February	121.6		(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 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							
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)							
1987					(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
January	131.6	4.2	115.8	4.4	287.7	1,493.7	302.0	642.3	840.5	526.4	378.4
February	132.1	4.7	116.3	4.7	305.6	1,577.6	278.9	660.4	916.9	502.8	395.4
March	132.6	4.5	116.8	4.2	318.1	1,676.0	282.4	708.3	972.3	501.8	422.5
April	132.9	4.8	117.3	5.1	314.7	1,857.4	297.5	726.4	956.1	533.0	420.0
May	133.4	5.9	118.0	5.2	314.5	1,937.7	295.7	703.9	1,040.9	519.3	416.4
June	133.9	6.5	118.3	4.7	327.8	1,966.6	306.9	664.8	1,097.5	507.5	422.6
July	134.3	6.8	119.2	4.5	337.3	1,807.8	320.4	692.1	1,154.7	494.6	455.4
August	134.6	6.4	119.3	3.8	358.3	1,903.4	333.3	705.0	1,101.1	459.7	451.3
September	135.6	5.5	119.3	4.1	346.6	1,889.0	322.8	730.1	1,121.0	451.7	440.9
October	136.8	5.1	119.7	3.1	304.8	1,833.0	299.4	633.1	1,027.7	449.8	341.2
November	137.2	4.0	120.2	2.9	266.5	1,677.8	229.2	508.5	794.1	366.8	336.5
December	137.4	3.4	120.3	3.5	262.1	1,655.2	219.4	484.9	810.4	361.1	357.1
1988											
January	138.1	3.5	120.5	3.5	272.5	1,656.1	208.4	465.0	863.3	348.9	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.8	218.4	501.8	858.5	334.0	362.1
March	139.1	4.0	121.6	4.0	289.1	1,910.6	232.4	510.3	888.0	377.1	374.4
April	139.6	4.5	122.0	4.5	285.7	1,961.2	230.8	523.6	879.6	383.2	377.4
May	140.0	5.9	122.8	5.2	278.6	1,963.0	225.4	546.1	878.4	359.7	367.1
June	140.4	5.9	122.9	4.5	294.4	1,979.2	240.6	609.5	906.7	372.7	388.9
July	140.8	5.8	123.7	4.6	292.7	1,972.0	247.6	632.4	932.0	399.7	381.6
August	141.4	7.0	124.1	3.6	286.9	1,988.3	248.1	618.7	908.5	416.5	371.3
September	142.1	7.0	124.1	3.8	291.5	1,924.2	254.8	636.1	(NA)	392.9	371.0
October	143.2	6.9	124.7	4.4	301.8	1,923.3	266.3	657.8		431.9	383.7
November	144.4	6.7	125.1	4.1	294.8	2,008.1	266.5	698.4		432.9	372.3
December	144.9		125.1		300.8	2,084.8	273.7	746.7		426.4	383.0
1989											
January	146.0		125.7		310.5	2,207.6	284.2	799.8		p361.5	408.7
February	147.2		126.5		319.8	rp2,272.8	(NA)	rp801.8		p349.1	403.6
March					p317.7	p2,258.3		p782.9		p351.9	p402.0
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.

CYCLICAL INDICATORS

Year and month	Selected leading index components			Selected lagging index components			
	92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries ¹		83. Index of consumer expectations ^{1,2} ^①	62. Change in index of labor cost per unit of output, manufacturing ¹		120. Change in consumer price index for services ¹	
	Actual	Smoothed ³		Actual	Smoothed ³	Actual	Smoothed ³
	(Bil. dol.)	(Bil. dol.)		(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)
1987							
January	-3.66	-0.79	80.9	11.0	-0.6	5.2	3.9
February	-1.17	-1.01	81.6	-4.3	-0.8	4.1	4.0
March	0.78	-0.90	83.3	2.6	-0.4	4.1	4.0
April	4.20	-0.15	84.7	-8.4	-1.3	5.2	4.2
May	3.89	0.84	80.6	-2.6	-2.0	4.1	4.4
June	3.58	1.78	80.8	-3.5	-2.6	2.0	4.1
July	4.90	2.75	83.3	-8.5	-3.7	4.1	3.9
August	2.04	3.23	85.8	5.5	-3.2	6.2	4.2
September	-0.12	3.05	84.2	15.1	-0.4	3.0	4.1
October	2.40	2.87	80.4	-8.4	0.2	5.1	4.2
November	1.37	2.55	72.7	0.9	0.6	5.0	4.4
December	1.16	2.18	76.7	-7.6	-0.3	4.0	4.4
1988							
January	2.58	2.02	80.9	2.7	-0.4	6.0	4.7
February	2.24	1.95	81.9	4.5	0.2	5.0	4.9
March	-2.01	1.38	85.2	14.0	2.4	4.0	4.8
April	2.86	1.25	82.4	-9.2	2.2	3.9	4.7
May	-0.10	0.99	87.3	-3.5	1.2	4.9	4.7
June	6.59	1.59	85.7	7.3	1.5	3.9	4.5
July	1.32	1.90	82.3	-6.0	0.7	3.9	4.4
August	3.02	2.24	88.8	-1.7	-0.2	5.9	4.5
September	-0.20	2.11	89.5	4.5	0.0	3.9	4.5
October	2.81	2.12	87.0	r14.0	r2.0	5.8	4.6
November	0.43	1.91	86.3	r-7.5	r1.8	5.8	4.9
December	r6.58	r2.41	85.5	r-6.8	r0.6	5.8	5.2
1989							
January	r2.28	r2.68	89.9	r1.8	r0.0	4.8	5.3
February	p1.31	p2.66	88.8	p5.4	p0.4	5.7	5.4
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

See note on page 60.

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

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

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³This series is smoothed by a minimum phase shift filter developed by Statistics Canada.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
37. NUMBER OF PERSONS UNEMPLOYED (THOUSANDS)													AVERAGE FOR PERIOD				
1953...	1,839	1,636	1,647	1,723	1,596	1,607	1,660	1,665	1,821	1,974	2,211	2,818	1,707	1,642	1,715	2,334	1,834
1954...	3,077	3,331	3,607	3,749	3,767	3,551	3,659	3,854	3,927	3,666	3,402	3,196	3,338	3,689	3,813	3,421	3,532
1955...	3,157	2,969	2,918	3,049	2,747	2,701	2,632	2,784	2,678	2,830	2,780	2,761	3,015	2,832	2,698	2,790	2,852
1956...	2,666	2,606	2,764	2,650	2,861	2,882	2,952	2,701	2,635	2,571	2,861	2,790	2,679	2,798	2,763	2,741	2,750
1957...	2,796	2,622	2,509	2,600	2,710	2,856	2,796	2,747	2,943	3,020	3,454	3,476	2,642	2,722	2,829	3,317	2,859
1958...	3,875	4,303	4,492	5,016	5,021	4,944	5,079	5,025	4,821	4,570	4,188	4,191	4,223	4,994	4,975	4,316	4,602
1959...	4,068	3,965	3,801	3,571	3,479	3,429	3,528	3,588	3,775	3,910	4,003	3,653	3,945	3,493	3,630	3,855	3,740
1960...	3,615	3,329	3,726	3,620	3,569	3,766	3,836	3,946	3,884	4,252	4,330	4,617	3,557	3,652	3,889	4,400	3,852
1961...	4,671	4,832	4,853	4,893	5,003	4,885	4,928	4,682	4,676	4,573	4,295	4,177	4,785	4,927	4,762	4,348	4,714
1962...	4,081	3,871	3,921	3,906	3,863	3,844	3,819	4,013	3,961	3,803	4,024	3,907	3,958	3,871	3,931	3,911	3,911
1963...	4,074	4,238	4,072	4,055	4,217	3,977	4,051	3,878	3,957	3,987	4,151	3,975	4,128	4,083	3,962	4,038	4,070
1964...	4,029	3,932	3,950	3,918	3,764	3,814	3,608	3,655	3,712	3,726	3,551	3,651	3,970	3,832	3,658	3,643	3,786
1965...	3,572	3,730	3,510	3,595	3,432	3,387	3,301	3,254	3,216	3,143	3,073	3,031	3,604	3,471	3,257	3,082	3,366
1966...	2,988	2,820	2,887	2,828	2,950	2,872	2,876	2,900	2,798	2,798	2,770	2,912	2,898	2,883	2,858	2,827	2,875
1967...	2,968	2,915	2,889	2,895	2,929	2,992	2,944	2,945	2,958	3,143	3,066	3,018	2,924	2,939	2,949	3,076	2,975
1968...	2,878	3,001	2,877	2,709	2,740	2,938	2,883	2,768	2,686	2,689	2,715	2,685	2,919	2,796	2,779	2,696	2,817
1969...	2,718	2,692	2,712	2,758	2,713	2,816	2,868	2,856	3,040	3,049	2,856	2,884	2,707	2,762	2,921	2,930	2,832
1970...	3,201	3,453	3,635	3,797	3,919	4,071	4,175	4,256	4,456	4,591	4,898	5,076	3,430	3,929	4,296	4,855	4,093
1971...	4,986	4,903	4,987	4,959	4,996	4,949	5,035	5,134	5,042	4,954	5,161	5,154	4,959	4,968	5,070	5,090	5,016
1972...	5,019	4,928	5,038	4,959	4,922	4,923	4,913	4,939	4,849	4,875	4,602	4,543	4,995	4,935	4,900	4,673	4,882
1973...	4,326	4,452	4,394	4,459	4,329	4,363	4,305	4,305	4,350	4,444	4,396	4,489	4,391	4,384	4,320	4,343	4,365
1974...	4,644	4,731	4,634	4,618	4,705	4,927	5,063	5,022	5,437	5,523	6,140	6,636	4,670	4,750	5,174	6,100	5,156
1975...	7,501	7,520	7,978	8,210	8,433	8,220	8,127	7,928	7,923	7,897	7,794	7,744	7,666	8,288	7,993	7,812	7,929
1976...	7,534	7,326	7,230	7,330	7,053	7,322	7,490	7,518	7,380	7,430	7,620	7,545	7,363	7,235	7,463	7,532	7,406
1977...	7,280	7,443	7,307	7,059	6,911	7,134	6,829	6,925	6,751	6,763	6,815	6,386	7,343	7,035	6,835	6,655	6,991
1978...	6,489	6,318	6,337	6,180	6,127	6,028	6,309	6,080	6,125	5,947	6,077	6,228	6,381	6,112	6,171	6,084	6,202
1979...	6,109	6,173	6,109	6,069	5,840	5,959	5,996	6,320	6,190	6,296	6,238	6,325	6,130	5,956	6,169	6,286	6,137
1980...	6,683	6,702	6,729	7,358	7,984	8,098	8,363	8,281	8,021	8,088	8,023	7,718	6,705	7,813	8,222	7,943	7,637
1981...	8,071	8,051	7,982	7,869	8,174	8,098	7,863	8,036	8,230	8,646	9,029	9,267	8,035	8,047	8,043	8,981	8,273
1982...	9,397	9,705	9,895	10,244	10,335	10,538	10,849	10,881	11,217	11,529	11,938	12,051	9,666	10,372	10,982	11,839	10,678
1983...	11,534	11,545	11,408	11,148	11,154	11,246	10,548	10,623	10,282	9,887	9,499	9,331	11,496	11,223	10,484	9,572	10,717
1984...	9,008	8,746	8,746	8,762	8,456	8,226	8,537	8,519	8,367	8,381	8,198	8,358	8,848	8,481	8,474	8,312	8,539
1985...	8,442	8,311	8,334	8,403	8,301	8,432	8,500	8,172	8,260	8,307	8,146	8,154	8,362	8,379	8,311	8,202	8,312
1986...	7,808	8,398	8,347	8,398	8,443	8,475	8,298	8,094	8,323	8,252	8,198	7,911	8,184	8,439	8,238	8,120	8,237
1987...	7,904	7,848	7,804	7,605	7,578	7,360	7,271	7,226	7,112	7,204	7,067	6,961	7,852	7,514	7,203	7,077	7,425
42. NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES (THOUSANDS)													AVERAGE FOR PERIOD				
1953...	54,958	55,421	55,590	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,393	54,048	55,323	55,086	54,890	54,413	54,919
1954...	53,951	54,073	53,791	54,043	53,698	53,630	53,421	53,766	53,829	54,028	54,423	54,268	53,938	53,790	53,672	54,240	53,904
1955...	54,640	54,873	54,722	55,152	55,307	55,538	56,075	56,222	56,131	56,263	56,602	57,031	54,745	55,332	56,143	56,632	55,722
1956...	57,163	57,061	57,190	57,154	57,486	57,485	57,480	57,692	57,704	57,838	57,799	58,104	57,138	57,375	57,625	57,914	57,514
1957...	57,842	58,132	58,441	58,211	57,986	58,194	58,139	58,061	58,393	58,171	57,983	57,885	58,138	58,130	58,198	58,013	58,123
1958...	57,389	57,244	57,170	57,029	57,227	57,220	57,220	57,339	57,728	57,912	57,899	58,028	57,268	57,155	57,429	57,946	57,450
1959...	58,387	58,258	58,590	58,875	58,907	59,137	59,447	59,402	59,323	59,556	59,050	59,883	58,411	58,873	59,391	59,496	59,065
1960...	59,889	60,177	59,714	60,488	60,698	60,752	60,367	60,375	60,512	60,196	60,596	60,156	59,927	60,646	60,418	60,316	60,318
1961...	60,354	60,116	60,444	60,337	60,350	60,773	60,455	60,486	60,520	60,716	60,991	60,908	60,305	60,487	60,487	60,872	60,546
1962...	61,014	61,249	61,336	61,363	61,724	61,727	61,643	62,102	62,325	62,298	62,016	62,300	61,200	61,605	62,023	62,205	61,759
1963...	62,190	62,372	62,655	62,972	62,886	63,007	63,211	63,304	63,524	63,592	63,573	63,584	62,406	62,955	63,346	63,583	63,076
1964...	63,724	64,188	64,397	64,942	65,028	64,662	64,808	64,890	64,599	65,032	65,239	65,492	64,103	64,877	64,886	65,254	64,782
1965...	65,726	65,805	66,121	66,209	66,310	66,581	67,070	67,007	67,015	67,277	67,631	67,903	65,884	66,367	67,031	67,604	66,726
1966...	68,121	68,056	68,119	68,402	68,567	68,808	68,940	69,225	69,306	69,489	69,895	69,823	68,099	68,592	69,157	69,736	68,915
1967...	69,781	69,883	69,682	70,134	70,186	70,589	70,687	70,804	71,003	71,043	71,192	71,397	69,782	70,303	70,831	71,211	70,527
1968...	70,792	71,270	71,475	71,686	72,293	72,376	72,267	72,307	72,414	72,483	72,736	73,032	71,179	72,118	72,372	72,750	72,103
1969...	73,101	73,557	73,699	73,894	73,706	74,217	74,411	74,637	74,699	74,928	75,064	75,331	73,452	73,939	74,582	75,108	74,296
1970...	75,358	75,259	75,364	75,362	75,017	74,858	75,										

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
44. UNEMPLOYMENT RATE, PERSONS UNEMPLOYED 15 WEEKS AND OVER ¹ (PERCENT)													AVERAGE FOR PERIOD				
1953...	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.3
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.8	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956...	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.8	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	1.0	0.8
1958...	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.1
1959...	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.9	1.4	1.3	1.3	1.5
1960...	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.3	1.4	1.7	1.7	1.3	1.2	1.3	1.7	1.4
1961...	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.0	2.0	2.3	2.4	2.0
1962...	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.5	1.6
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5
1964...	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.4	1.3	1.3	1.2	1.3
1965...	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.0
1966...	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.6	0.6	0.7
1967...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
1968...	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.6	0.5	0.5	0.5	0.5
1969...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	1.0	1.3	0.6	0.7	0.9	1.1	0.8
1971...	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.4	1.5	1.5	1.4
1972...	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.5	1.3	1.3	1.2	1.3
1973...	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.9	0.9	0.9
1974...	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.2	1.4	0.9	1.0	1.0	1.3	1.0
1975...	1.7	2.0	2.2	2.6	2.8	3.0	3.1	3.0	3.1	2.9	3.0	3.0	2.0	2.8	3.1	3.0	2.7
1976...	2.9	2.7	2.6	2.3	2.2	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.7	2.3	2.4	2.4	2.5
1977...	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.9	1.8	1.8	1.7	2.2	2.0	1.9	1.8	2.0
1978...	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.6	1.4	1.3	1.2	1.4
1979...	1.2	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2
1980...	1.3	1.3	1.4	1.6	1.6	1.6	1.9	2.0	2.2	2.1	2.2	2.2	1.3	1.6	2.0	2.2	1.7
1981...	2.2	2.2	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.1	2.1	2.1	2.2	2.0	2.1	2.1	2.1
1982...	2.2	2.5	2.7	2.8	3.0	3.1	3.2	3.3	3.5	3.8	4.0	4.2	2.5	3.0	3.3	4.0	3.2
1983...	4.2	4.2	4.2	3.9	4.1	4.0	3.9	3.6	3.4	3.3	3.1	3.0	4.2	4.0	3.6	3.1	3.8
1984...	2.9	2.7	2.6	2.5	2.5	2.3	2.3	2.3	2.2	2.2	2.1	2.1	2.7	2.4	2.3	2.1	2.4
1985...	2.0	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9	2.0	1.9	1.9	2.1	2.0	2.0	1.9	2.0
1986...	1.8	2.0	1.9	1.8	1.9	1.9	1.9	1.9	2.0	1.9	1.9	1.8	1.9	1.9	1.9	1.9	1.9
1987...	1.8	1.8	1.7	1.8	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.8	1.7	1.6	1.5	1.7
46. INDEX OF HELP-WANTED ADVERTISING IN NEWSPAPERS ² (1967=100)													AVERAGE FOR PERIOD				
1953...	72	73	77	75	73	70	67	64	61	56	51	46	74	73	64	51	65
1954...	45	43	41	41	40	41	40	40	40	40	43	44	43	41	40	42	42
1955...	47	49	52	53	56	58	60	63	67	65	68	71	49	56	63	68	59
1956...	68	70	69	70	69	68	65	67	66	70	69	67	69	69	66	69	68
1957...	69	66	65	62	61	58	60	57	56	52	47	45	67	60	58	48	58
1958...	43	40	38	37	37	38	40	41	44	45	47	50	40	37	42	47	42
1959...	50	52	55	59	59	62	64	62	63	61	61	62	52	60	63	61	59
1960...	63	63	60	59	58	57	55	54	52	50	49	47	62	58	54	49	56
1961...	47	46	47	47	49	50	51	53	54	57	59	58	47	49	53	58	52
1962...	61	60	60	60	62	60	60	59	58	57	57	57	60	61	59	57	59
1963...	58	58	59	58	57	57	59	58	58	60	59	62	58	57	58	60	59
1964...	62	61	62	65	65	67	69	68	69	69	72	72	62	66	69	71	67
1965...	73	76	77	78	81	82	82	85	88	91	97	99	75	80	85	96	84
1966...	100	102	108	104	105	106	106	105	103	103	103	102	103	105	105	103	104
1967...	103	102	99	100	99	99	97	100	99	101	100	101	101	99	99	101	100
1968...	103	102	104	106	106	106	109	111	113	119	119	117	103	106	111	118	110
1969...	122	122	123	124	124	120	119	117	124	122	119	115	122	123	120	119	121
1970...	110	109	103	100	94	92	89	88	87	81	81	81	107	95	88	81	93
1971...	78	80	80	80	81	84	83	84	83	84	86	87	79	82	83	86	82
1972...	91	93	95	96	98	99	101	105	106	111	113	123	93	98	104	116	103
1973...	126	126	127	125	126	127	129	126	126	125	127	126	126	126	127	125	126
1974...	121	118	118	122	121	118	114	111	105	99	91	84	119	120	110	91	110
1975...	79	77	75	75	75	80	82	81	83	83	86	86	77	77	82	85	80
1976...	88	93	94	93	95	96	95	95	95	96	98	102	92	95	95	99	95
1977...	105	105	109	111	114	115	119	121	121	127	131	135	106	113	120	131	118
1978...	136	137	141	150	148	149	149	151	153	158	157	158	138	149	151	158	149
1979...	157	153	154	160	159	156	156	157	161	164	154	153	155	158	158	157	157
1980...	149	145	144	127	117	118	118	119	124	125	130	125	146	121	120	127	128
1981...	123	124	124	124	122	123	123	121	115	108	108	103	124	123	120	106	118
1982...	102	99	96	92	91	86	82	80	75	75	79	79	99	90	79	77	86
1983...	80	79	82	84	91	92	97	99	100	110	110	115	80	89	99	112	95
1984...	118	123	123	129	131	131	133	135	131	134	135	133	138	121	131	133	135
1985...	135	136	139	136	139	138	138	138	141	139	141	138	137	138	139	139	138
1986...	137	137	136	137	135	143	137	138	140	139	145	138	137	138	138	141	138
1987...	136	140	150	149	153	152	153	161	15								

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE (PERCENT)													AVERAGE FOR PERIOD				
1953...	55.93	56.15	56.23	55.68	55.25	55.60	55.50	55.23	54.96	54.89	54.71	53.98	56.10	55.51	55.23	54.53	55.34
1954...	53.97	54.51	54.04	54.00	53.71	53.57	53.41	53.55	53.89	53.82	53.85	53.59	54.17	53.76	53.62	53.75	53.83
1955...	54.12	54.07	54.22	54.67	54.73	54.83	55.44	55.65	55.73	55.72	55.91	56.24	54.14	54.74	55.61	55.96	55.11
1956...	56.27	56.02	55.88	56.03	56.18	56.11	56.04	56.15	56.19	56.04	55.83	55.89	56.06	56.11	56.13	55.92	56.05
1957...	55.60	56.11	56.18	55.81	55.71	55.83	56.05	55.49	55.58	55.45	55.08	55.25	55.96	55.78	55.71	55.26	55.68
1958...	54.60	54.28	54.09	53.96	54.12	53.95	53.92	54.10	54.18	54.36	54.29	54.29	54.32	54.01	54.07	54.31	54.18
1959...	54.50	54.29	54.73	55.09	54.97	55.04	55.11	54.91	54.80	54.86	54.48	55.11	54.51	55.03	54.94	54.82	54.81
1960...	54.86	55.04	54.19	55.23	55.26	55.29	55.02	54.95	55.21	54.62	54.93	54.57	54.70	55.26	55.06	54.71	54.93
1961...	54.50	54.30	54.47	54.02	54.02	54.42	54.04	54.18	53.88	54.13	54.20	54.00	54.42	54.15	54.03	54.11	54.18
1962...	54.12	54.43	54.34	54.14	54.36	54.29	54.06	54.37	54.46	54.30	54.00	53.99	54.30	54.26	54.30	54.10	54.24
1963...	54.01	53.90	54.07	54.23	54.14	54.08	54.21	54.15	54.29	54.31	54.21	54.09	53.99	54.15	54.22	54.20	54.14
1964...	54.11	54.37	54.32	54.71	54.85	54.45	54.51	54.49	54.50	54.43	54.47	54.46	54.27	54.67	54.50	54.45	54.47
1965...	54.53	54.57	54.74	54.82	55.06	54.98	55.28	55.13	54.99	55.23	55.19	55.37	54.61	54.95	55.13	55.26	54.99
1966...	55.42	55.30	55.27	55.46	55.37	55.52	55.52	55.66	55.67	55.70	55.96	55.80	55.33	55.45	55.62	55.82	55.55
1967...	55.69	55.57	55.37	55.64	55.53	55.78	55.88	55.94	55.92	55.99	55.97	56.15	55.54	55.65	55.91	56.04	55.79
1968...	55.51	55.83	55.88	55.95	56.27	56.25	56.09	55.98	55.99	55.96	56.07	56.20	55.74	56.16	56.02	56.08	56.00
1969...	56.14	56.47	56.41	56.45	56.28	56.54	56.52	56.65	56.57	56.62	56.61	56.68	56.34	56.42	56.58	56.64	56.50
1970...	56.64	56.50	56.53	56.50	56.15	55.97	56.09	55.92	55.74	55.78	55.66	55.53	56.56	56.21	55.92	55.66	56.08
1971...	55.63	55.43	55.26	55.45	55.47	55.11	55.40	55.48	55.49	55.55	55.73	55.76	55.44	55.34	55.46	55.68	55.48
1972...	55.71	55.72	55.96	55.96	56.02	56.06	56.06	56.21	56.09	56.05	56.21	56.39	55.80	56.01	56.12	56.22	56.04
1973...	56.14	56.57	56.84	56.82	56.79	57.06	57.04	56.89	56.98	57.22	57.35	57.31	56.52	56.89	56.97	57.29	56.92
1974...	57.32	57.36	57.32	57.12	57.17	57.11	57.16	56.99	56.91	56.78	56.45	56.05	57.33	57.13	57.02	56.43	56.98
1975...	55.62	55.29	55.17	55.09	55.17	55.01	55.24	55.36	55.30	55.28	55.25	55.29	55.36	55.09	55.30	55.27	55.26
1976...	55.67	55.77	55.88	56.08	56.23	55.99	56.24	56.23	56.11	56.10	56.24	56.27	55.77	56.10	56.19	56.20	56.07
1977...	56.27	56.45	56.66	56.87	57.07	57.10	57.08	57.21	57.29	57.42	57.78	57.91	56.46	57.01	57.19	57.70	57.09
1978...	58.00	58.00	58.07	58.39	58.53	58.78	58.54	58.66	58.72	58.90	59.03	59.00	58.02	58.57	58.64	58.98	58.55
1979...	59.14	59.30	59.28	59.01	59.04	59.16	59.27	59.05	59.30	59.20	59.22	59.35	59.24	59.07	59.21	59.26	59.19
1980...	59.23	59.22	58.98	58.62	58.38	58.14	58.11	58.06	58.14	58.21	58.28	58.26	59.14	58.38	58.10	58.25	58.47
1981...	58.38	58.45	58.61	58.83	58.76	58.25	58.41	58.35	57.92	58.03	57.87	57.49	58.48	58.61	58.23	57.80	58.28
1982...	57.46	57.42	57.33	57.22	57.47	57.09	57.00	57.03	56.90	56.67	56.56	56.47	57.41	57.26	56.98	56.57	57.05
1983...	56.49	56.40	56.40	56.57	56.57	57.07	57.34	57.52	57.70	57.65	57.99	58.08	56.43	56.74	57.52	57.91	57.15
1984...	58.07	58.37	58.40	58.55	58.99	59.15	59.01	58.81	58.93	58.96	59.09	59.17	58.28	58.90	58.92	59.07	58.79
1985...	59.18	59.28	59.47	59.39	59.38	59.11	59.18	59.29	59.53	59.55	59.60	59.65	59.31	59.29	59.33	59.60	59.38
1986...	59.86	59.58	59.73	59.73	59.80	60.01	60.05	60.09	60.06	60.07	60.13	60.20	59.72	59.85	60.07	60.13	59.94
1987...	60.28	60.39	60.43	60.56	60.90	60.72	60.83	61.00	60.88	61.01	61.09	61.19	60.37	60.73	60.90	61.10	60.77
91. AVERAGE DURATION OF UNEMPLOYMENT IN WEEKS (WEEKS)													AVERAGE FOR PERIOD				
1953...	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.7	8.0	7.7	7.7	8.0
1954...	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	9.6	11.6	12.7	13.3	11.8
1955...	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	12.0	13.7	14.0	12.6	11.6	13.0
1956...	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.9	10.5	11.4	11.3	11.3
1957...	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.6	10.4	10.1	10.6	10.5
1958...	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	10.9	13.2	15.6	16.2	13.9
1959...	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	15.7	14.8	13.9	13.0	14.4
1960...	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	13.2	12.1	12.6	13.3	12.8
1961...	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	13.8	15.8	16.8	16.2	15.6
1962...	15.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	15.4	15.2	14.4	13.7	14.7
1963...	13.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.1	14.3	14.0	13.5	14.0
1964...	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.6	12.6	14.0	12.7	13.4	13.2	13.5	13.1	13.3
1965...	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.9	12.1	11.7	11.4	12.3	11.4	11.8	11.7	11.8
1966...	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	11.4	10.2	9.9	9.8	10.4
1967...	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.6	9.1	8.6	8.5	8.7	8.7
1968...	9.4	8.7	8.5	8.7	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.9	8.3	8.3	8.2	8.4
1969...	8.1	7.9	7.9	7.9	7.9	7.7	7.8	7.9	8.0	7.6	8.0	8.0	8.0	7.8	7.9	7.9	7.8
1970...	7.9	8.0	8.3	8.2	8.6	8.6	8.9	8.8	8.9	8.7	9.3	9.8	8.1	8.5	8.9	9.3	8.6
1971...	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	10.5	11.2	11.6	12.0	11.3
1972...	12.1	12.4	12.3	12.4	12.3	12.4	11.8	11.8	12.1	11.7	11.4	11.4	12.3	12.4	11.9	11.5	12.0
1973...	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	9.9	9.5	10.7	9.9	9.6	9.9	10.0
1974...	9.5	9.6	9.7	9.8	9.6	9.7	9.9	9.8									

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
442. CIVILIAN EMPLOYMENT (THOUSANDS)													AVERAGE FOR PERIOD				
1953...	61,600	61,884	62,010	61,444	61,019	61,456	61,397	61,151	60,906	60,893	60,738	59,977	61,831	61,306	61,151	60,536	61,179
1954...	60,024	60,663	60,186	60,185	59,908	59,792	59,643	59,853	60,282	60,270	60,357	60,116	60,291	59,962	59,926	60,248	60,109
1955...	60,753	60,727	60,964	61,515	61,634	61,781	62,513	62,797	62,950	62,991	63,257	63,684	60,815	61,643	62,753	63,311	62,170
1956...	63,753	63,518	63,411	63,614	63,861	63,820	63,800	63,972	64,079	63,975	63,796	63,910	63,561	63,765	63,950	63,894	63,799
1957...	63,632	64,257	64,404	64,044	63,985	64,196	64,540	63,959	64,121	64,046	63,669	63,922	64,098	64,076	64,207	63,879	64,071
1958...	63,220	62,898	62,731	62,631	62,874	62,730	62,745	63,012	63,181	63,475	63,470	63,549	62,950	62,745	62,979	63,498	63,036
1959...	63,868	63,684	64,267	64,768	64,699	64,849	65,011	64,844	64,770	64,911	64,530	65,341	63,940	64,772	64,875	64,927	64,630
1960...	65,347	65,620	64,673	65,959	66,057	66,168	65,909	65,895	66,267	65,632	66,109	65,778	65,213	66,061	66,024	65,840	65,778
1961...	65,776	65,588	65,850	65,374	65,449	65,993	65,608	65,852	65,541	65,919	66,081	65,900	65,738	65,605	65,667	65,967	65,746
1962...	66,108	66,538	66,493	66,372	66,688	66,670	66,483	66,968	67,192	67,114	66,847	66,947	66,380	66,577	66,881	66,969	66,702
1963...	67,072	67,024	67,351	67,642	67,615	67,649	67,905	67,908	68,174	68,294	68,267	68,213	67,149	67,635	67,996	68,258	67,762
1964...	68,327	68,751	68,763	69,356	69,331	69,218	69,399	69,463	69,578	69,582	69,735	69,814	68,614	69,402	69,480	69,710	69,305
1965...	69,997	70,127	70,439	70,633	71,034	71,025	71,460	71,362	71,286	71,695	71,724	72,062	70,188	70,897	71,369	71,827	71,088
1966...	72,198	72,134	72,188	72,510	72,497	72,775	72,860	73,146	73,258	73,401	73,840	73,729	72,173	72,594	73,088	73,657	72,895
1967...	73,671	73,606	73,439	73,882	73,844	74,278	74,520	74,767	74,854	75,051	75,125	75,473	73,572	74,001	74,714	75,216	74,372
1968...	74,700	75,229	75,379	75,561	76,107	76,182	76,087	76,043	76,172	76,224	76,494	76,778	75,103	75,590	76,101	76,499	75,920
1969...	76,805	77,327	77,367	77,523	77,412	77,880	77,959	78,250	78,250	78,445	78,541	78,740	77,166	77,605	78,153	78,575	77,902
1970...	78,780	78,698	78,863	78,930	78,564	78,413	78,726	78,624	78,498	78,685	78,650	78,594	78,780	78,636	78,616	78,643	78,678
1971...	78,864	78,700	78,588	78,987	79,139	78,757	79,305	79,539	79,689	79,918	80,297	80,471	78,717	78,961	79,511	80,229	79,367
1972...	80,959	81,108	81,573	81,655	81,887	82,083	82,230	82,578	82,543	82,616	82,990	83,400	81,213	81,795	82,450	83,002	82,153
1973...	83,161	83,912	84,452	84,452	84,559	84,648	85,185	85,299	85,204	85,488	85,987	86,320	86,401	83,842	84,797	85,330	86,236
1974...	86,555	86,754	86,819	86,669	86,691	86,941	87,149	87,037	87,051	86,995	86,626	86,144	86,709	86,834	87,079	86,588	86,794
1975...	85,627	85,256	85,187	85,189	85,451	85,355	85,894	86,234	86,279	86,370	86,456	86,665	85,357	85,332	86,136	86,497	85,846
1976...	87,400	87,672	87,985	88,416	88,794	88,563	89,093	89,223	89,173	89,274	89,634	89,803	87,686	88,591	89,163	89,570	88,752
1977...	89,928	90,342	90,808	91,271	91,754	91,959	92,084	92,441	92,702	93,052	93,761	94,105	90,359	91,661	92,409	93,639	92,017
1978...	94,384	94,518	94,735	95,394	95,769	96,343	96,000	96,431	96,702	97,133	97,481	97,581	94,553	95,835	96,397	97,400	96,048
1979...	97,945	98,329	98,480	98,103	98,331	98,679	99,006	98,776	99,340	99,404	99,574	99,933	98,252	98,371	99,041	99,637	98,824
1980...	99,779	99,995	99,713	99,233	98,945	98,682	98,796	98,824	99,077	99,317	99,545	99,634	99,862	98,953	98,899	99,499	99,303
1981...	99,955	100,191	100,571	101,056	101,048	100,298	100,693	100,689	100,064	100,378	100,207	99,645	100,239	100,801	100,482	100,077	100,397
1982...	99,692	99,762	99,672	99,576	100,116	99,543	99,493	99,633	99,504	99,215	99,112	99,032	99,709	99,745	99,543	99,120	99,526
1983...	99,161	99,089	99,179	99,560	99,642	100,633	101,208	101,608	102,016	102,039	102,729	102,996	99,143	99,945	101,611	102,588	100,834
1984...	103,201	103,824	103,967	104,336	105,193	105,591	105,435	105,163	105,490	105,638	105,972	106,223	103,664	105,040	105,363	105,944	105,005
1985...	106,285	106,548	106,980	106,919	106,985	106,592	106,813	107,111	107,641	107,793	107,981	108,169	106,604	106,832	107,188	107,981	107,150
1986...	108,879	108,477	108,847	108,943	109,170	109,657	109,826	110,016	110,058	110,202	110,425	110,656	108,734	109,257	109,967	110,428	109,597
1987...	110,969	111,271	111,459	111,789	112,524	112,287	112,613	113,019	112,896	113,225	113,460	113,740	111,233	112,200	112,843	113,475	112,440
444. NUMBER UNEMPLOYED, MALES 20 YEARS AND OVER (THOUSANDS)													AVERAGE FOR PERIOD				
1953...	1,078	901	842	975	933	884	917	905	981	1,044	1,278	1,575	940	931	934	1,299	1,019
1954...	1,662	1,816	1,989	2,133	2,175	2,113	2,121	2,280	2,293	2,254	2,008	1,876	1,822	2,140	2,231	2,046	2,035
1955...	1,812	1,719	1,712	1,833	1,529	1,482	1,620	1,464	1,354	1,465	1,455	1,439	1,748	1,615	1,413	1,453	1,580
1956...	1,442	1,425	1,459	1,376	1,477	1,491	1,455	1,412	1,404	1,330	1,481	1,532	1,442	1,448	1,424	1,448	1,442
1957...	1,437	1,391	1,280	1,415	1,420	1,512	1,447	1,463	1,644	1,710	1,947	2,030	1,376	1,449	1,518	1,896	1,541
1958...	2,216	2,460	2,635	2,899	2,964	2,985	3,027	2,997	2,772	2,646	2,439	2,413	2,437	2,949	2,932	2,499	2,681
1959...	2,284	2,258	2,062	1,827	1,810	1,811	1,850	1,877	2,093	2,076	2,297	1,883	2,201	1,816	1,940	2,085	2,022
1960...	1,926	1,772	1,977	1,923	1,893	1,968	2,045	2,124	2,139	2,295	2,353	2,508	1,892	1,928	2,103	2,385	2,060
1961...	2,544	2,579	2,581	2,656	2,787	2,569	2,622	2,531	2,466	2,371	2,269	2,182	2,568	2,671	2,540	2,274	2,518
1962...	2,042	1,948	2,008	2,043	2,021	2,039	1,994	2,082	2,009	1,932	2,043	2,035	1,999	2,034	2,028	2,003	2,016
1963...	2,087	2,137	2,053	2,006	2,000	1,913	1,900	1,839	1,804	1,851	1,970	1,908	2,092	1,973	1,848	1,910	1,971
1964...	1,887	1,805	1,780	1,748	1,667	1,743	1,663	1,633	1,703	1,740	1,543	1,596	1,824	1,719	1,666	1,626	1,718
1965...	1,600	1,615	1,525	1,570	1,517	1,404	1,394	1,386	1,344	1,260	1,224	1,204	1,580	1,497	1,375	1,229	1,435
1966...	1,203	1,161	1,174	1,103	1,085	1,105	1,121	1,125	1,063	1,016	1,078	1,119	1,179	1,098	1,103	1,071	1,120
1967...	1,057	1,040	1,078	1,079	1,077	1,077	1,034	1,067	991	1,046	1,071	1,089	1,058	1,078	1,031	1,069	1,060
1968...	1,065	1,105	1,043	976	947	1,013	962	987	962	950	933						

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
446. NUMBER UNEMPLOYED, BOTH SEXES 16-19 YEARS OF AGE (THOUSANDS)													AVERAGE FOR PERIOD				
1953...	286	290	285	293	252	283	290	294	289	377	339	468	287	276	291	395	307
1954...	497	560	547	558	538	400	503	556	568	478	437	468	535	499	541	461	501
1955...	454	428	424	424	435	423	423	477	476	472	518	492	435	427	459	494	450
1956...	459	484	481	451	521	540	488	432	419	425	538	414	475	504	446	459	478
1957...	488	448	484	472	484	506	511	480	471	466	580	564	473	487	487	537	497
1958...	601	618	618	732	708	638	748	677	780	703	684	651	612	693	735	679	678
1959...	621	567	602	680	629	614	649	726	680	721	689	720	597	641	685	710	654
1960...	686	620	732	694	680	738	671	738	706	785	723	791	679	704	705	766	712
1961...	844	845	851	790	760	834	858	866	883	831	802	737	847	795	869	790	828
1962...	782	779	752	737	709	686	681	696	709	697	791	704	771	711	695	731	721
1963...	786	885	852	853	975	871	931	829	915	905	924	841	841	900	892	890	884
1964...	870	846	875	896	885	900	784	899	874	856	941	841	841	841	852	873	872
1965...	903	919	878	932	860	864	869	828	902	916	816	857	900	885	864	863	874
1966...	840	780	829	836	864	862	865	837	831	827	792	813	816	854	844	811	837
1967...	780	746	746	817	888	859	859	893	833	898	893	841	791	814	862	877	839
1968...	752	844	828	770	825	933	932	814	796	785	806	843	808	843	847	811	838
1969...	798	797	831	825	830	855	904	856	900	911	840	845	809	837	887	865	853
1970...	967	959	969	1,060	1,022	1,157	1,060	1,137	1,191	1,228	1,279	1,259	965	1,080	1,129	1,255	1,106
1971...	1,249	1,205	1,245	1,210	1,241	1,265	1,346	1,280	1,243	1,275	1,294	1,302	1,233	1,239	1,290	1,290	1,262
1972...	1,324	1,429	1,379	1,321	1,218	1,276	1,251	1,357	1,314	1,276	1,288	1,289	1,377	1,272	1,307	1,284	1,308
1973...	1,086	1,267	1,201	1,309	1,255	1,194	1,207	1,184	1,268	1,261	1,318	1,288	1,185	1,253	1,220	1,289	1,235
1974...	1,291	1,322	1,318	1,243	1,351	1,457	1,497	1,301	1,541	1,548	1,594	1,614	1,310	1,350	1,446	1,585	1,422
1975...	1,745	1,711	1,760	1,747	1,823	1,840	1,837	1,832	1,738	1,751	1,673	1,760	1,739	1,803	1,802	1,728	1,767
1976...	1,754	1,710	1,700	1,783	1,701	1,657	1,681	1,799	1,670	1,716	1,735	1,721	1,721	1,714	1,717	1,724	1,718
1977...	1,707	1,691	1,726	1,673	1,656	1,788	1,635	1,663	1,681	1,622	1,642	1,641	1,688	1,766	1,681	1,735	1,663
1978...	1,579	1,625	1,631	1,582	1,546	1,535	1,613	1,556	1,588	1,567	1,580	1,620	1,542	1,586	1,586	1,589	1,583
1979...	1,570	1,570	1,550	1,530	1,514	1,515	1,498	1,564	1,591	1,579	1,525	1,571	1,563	1,542	1,551	1,558	1,555
1980...	1,579	1,579	1,546	1,501	1,762	1,780	1,810	1,749	1,673	1,716	1,706	1,611	1,569	1,681	1,744	1,678	1,669
1981...	1,779	1,791	1,767	1,747	1,750	1,740	1,643	1,683	1,738	1,798	1,888	1,814	1,779	1,746	1,688	1,833	1,763
1982...	1,908	1,966	1,868	1,958	1,992	1,902	2,011	2,014	2,000	2,013	2,056	2,026	1,914	1,951	2,008	2,032	1,977
1983...	1,929	1,859	1,902	1,890	1,824	2,025	1,875	1,922	1,764	1,714	1,633	1,607	1,897	1,913	1,854	1,651	1,829
1984...	1,551	1,543	1,568	1,537	1,483	1,480	1,510	1,461	1,523	1,459	1,390	1,495	1,554	1,500	1,498	1,468	1,499
1985...	1,509	1,470	1,463	1,397	1,477	1,420	1,604	1,371	1,402	1,575	1,440	1,493	1,481	1,431	1,459	1,503	1,468
1986...	1,402	1,488	1,442	1,542	1,498	1,536	1,464	1,424	1,464	1,408	1,446	1,359	1,444	1,525	1,444	1,404	1,454
1987...	1,391	1,432	1,402	1,366	1,427	1,280	1,257	1,305	1,281	1,390	1,351	1,295	1,408	1,358	1,281	1,345	1,347
447. NUMBER UNEMPLOYED, FULL-TIME WORKERS (THOUSANDS)													AVERAGE FOR PERIOD				
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	3,719	3,732	3,391	3,339	3,613	3,365	3,422	3,317	3,283	3,410	3,520	3,451	3,688	3,506	3,341	3,460	3,505
1964...	4,466	3,777	3,391	3,339	3,196	3,146	2,985	3,053	3,105	3,081	2,925	3,029	3,411	3,227	3,048	3,012	3,178
1965...	3,061	3,163	2,980	3,029	2,875	2,794	2,692	2,696	2,610	2,470	2,493	2,459	3,061	2,899	2,666	2,474	2,791
1966...	2,391	2,301	2,349	2,365	2,423	2,295	2,277	2,235	2,225	2,218	2,279	2,286	2,347	2,261	2,246	2,261	2,315
1967...	2,285	2,193	2,250	2,247	2,277	2,296	2,236	2,267	2,295	2,417	2,388	2,347	2,243	2,233	2,266	2,384	2,293
1968...	2,257	2,333	2,201	2,009	2,049	2,171	2,179	2,115	2,042	2,046	2,042	1,934	2,264	2,076	2,112	2,007	2,138
1969...	2,088	2,071	2,026	2,107	2,026	2,162	2,171	2,137	2,286	2,240	2,169	2,190	2,062	2,098	2,198	2,200	2,242
1970...	2,427	2,663	2,787	2,938	3,158	3,193	3,304	3,356	3,468	3,656	3,911	4,032	2,626	3,096	3,382	3,866	3,206
1971...	3,902	3,868	3,884	3,857	3,981	3,928	4,007	4,060	4,087	3,971	4,102	4,091	2,885	3,922	4,045	4,055	3,968
1972...	3,933	3,843	3,894	3,858	3,954	3,837	3,910	3,871	3,756	3,832	3,474	3,420	3,890	3,883	3,846	3,755	3,806
1973...	3,402	3,441	3,393	3,385	3,324	3,253	3,253	3,280	3,303	3,175	3,311	3,422	3,412	3,321	3,279	3,329	3,344
1974...	3,567	3,607	3,563	3,628	3,653	3,750	3,928	3,889	4,248	4,430	4,851	5,272	3,579	3,677	4,022	4,851	4,010
1975...	6,059	6,142	6,483	6,748	6,778	6,978	6,721	6,420	6,666	6,605	6,426	6,276	6,225	6,883	6,602	6,436	6,523
1976...	6,045	5,854	5,849	5,864	5,724	5,995	5,945	5,998	6,056	6,060	6,107	6,146	5,916	5,861	6,000	6,104	5,974
1977...	5,792	5,867	5,742	5,626	5,539	5,585	5,458	5,534	5,362	5,398	5,331	5,052	5,800	5,583	5,451	5,260	5,548
1978...	5,115	5,009	4,952	4,769	4,821	4,670	4,968	4,738	4,769	4,600	4,642	4,798	5,025	4,753	4,825	4,680	4,838
1979...	4,699	4,816	4,718	4,768	4,514	4,627	4,714	4,893	4,856	4,923	4,924	4,975	4,744	4,636	4,821	4,941	4,787
1980...	5,276	5,285	5,391	5,992	6,589	6,687	6,967	6,877	6,720	6,645	6,682	6,509	5,317	6,423	6,855	6,612	6,269
1981...	6,612	6,619	6,533	6,429	6,640	6,627	6,464	6,468	6,740	7,127	7,453	7,894	6,588	6,565	6,557	7,491	6,795
1982...	7,830	8,012	8,329	8,545	8,691	8,967	9,089	9,194	9,538	9,928	10,159	10,247	8,057	8,734	9,274	10,111	9,006
1983...	9,804	9,893	9,735	9,640	9,447	9,388	8,919	8,999	8,707	8,357	7,947	7,748	9,811	9,492	8,875	8,617	9,075
1984...	7,526	7,272	7,288	7,316	6,985	6,617	7,000	7,007	6,892	6,987	6,789	6,898	7,362	6,931	6,866	6,891	7,227
1985...	6,931	6,863	6,785	6,851	6,710	6,616	6,816	6,938	6,769	6,733	6,664	6,664	6,865	6,792	6,813	6,709	6,793
1986...	6,423	6,868	6,854	6,823	6,913	6,820	6,722	6,558	6,815	6,725	6,646	6,454	6,698	6,852	6,698	6,608	6,708
1987...	6,430	6,382	6,231	6,110	6,039	6,043	5,895	5,814	5,664	5,756	5,655	5,562	6,348	6,064	5,791	5,658	5,979
448. NUMBER OF PERSONS EMPLOYED PART TIME FOR ECONOMIC REASONS (THOUSANDS)													AVERAGE FOR PERIOD				
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	1,847	1,874	1,678	1,836	1,805	1,755	1,926	2,026	2,107	2,138	2,036	2,018	2,009	1,800	1,775	2,090	2,021
1957...	1,923	2,091	2,091	2,036	2,227	2,187	2,207	2,133	2,158	2,249	2,378	2,501	2,033	2,116	2,166	2,376	2,169
1958...	3,022	3,174	3,460	3,334	3,306	3,019	2,										

NOTE: These series contain revisions beginning with 1984.

(MARCH 1989)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER (PERCENT)													AVERAGE FOR PERIOD				
1953...	88.3	88.6	88.7	88.2	88.0	88.0	88.1	87.9	87.6	87.6	88.0	87.8	88.5	88.1	87.9	87.8	88.1
1954...	87.8	88.1	87.7	88.2	87.9	87.8	87.7	88.2	88.4	88.0	87.6	87.3	87.9	88.0	88.1	87.6	87.9
1955...	87.4	87.2	87.4	87.5	87.4	87.2	87.6	87.6	87.6	87.6	87.7	87.8	87.3	87.4	87.6	87.7	87.5
1956...	88.1	87.9	87.9	87.8	87.6	87.6	87.5	87.5	87.3	87.2	87.3	87.3	88.0	87.7	87.4	87.3	87.6
1957...	87.0	87.2	87.2	87.1	87.0	87.3	87.1	86.7	86.9	86.6	86.5	86.6	87.1	87.1	86.9	86.6	86.9
1958...	86.4	86.2	86.2	86.6	86.9	86.8	87.0	87.1	87.1	87.0	86.5	86.3	86.3	86.8	87.1	86.6	86.7
1959...	86.2	86.0	86.3	86.4	86.2	86.1	86.6	86.3	86.5	86.4	86.3	86.5	86.2	86.2	86.5	86.4	86.3
1960...	86.2	86.0	86.1	86.1	86.0	85.9	85.9	86.0	86.2	86.1	86.3	86.3	85.9	86.0	86.0	86.2	86.0
1961...	85.1	85.8	85.9	85.8	85.9	85.8	85.8	85.8	85.5	85.5	85.5	85.5	85.8	85.8	85.8	85.8	85.7
1962...	85.1	85.3	85.3	84.7	85.0	84.8	84.4	84.9	84.8	84.6	84.6	84.4	85.2	84.8	84.7	84.5	84.8
1963...	84.3	84.3	84.4	84.4	84.3	84.3	84.5	84.3	84.3	84.2	84.3	84.2	84.3	84.3	84.4	84.2	84.3
1964...	84.2	84.1	84.0	84.5	84.5	84.0	84.3	84.1	84.2	84.2	84.0	83.9	84.1	84.3	84.2	84.0	84.2
1965...	84.1	84.1	84.1	84.1	84.3	83.8	83.9	83.8	83.6	83.6	83.5	83.6	84.1	84.1	83.8	83.6	83.9
1966...	83.6	83.5	83.6	83.7	83.6	83.6	83.4	83.5	83.5	83.4	83.5	83.6	83.6	83.6	83.5	83.5	83.5
1967...	83.7	83.5	83.3	83.5	83.4	83.5	83.5	83.4	83.2	83.4	83.3	83.4	83.5	83.5	83.4	83.4	83.5
1968...	83.1	83.1	83.0	83.1	83.2	83.4	83.3	83.2	83.0	82.9	82.9	82.9	83.1	83.1	83.2	83.2	83.0
1969...	82.9	83.1	83.0	82.8	82.9	82.7	82.7	82.9	82.9	82.8	82.5	82.6	83.0	82.7	82.8	82.6	82.8
1970...	82.8	82.8	82.9	82.8	82.7	82.6	82.6	82.6	82.5	82.4	82.5	82.5	82.8	82.8	82.5	82.5	82.6
1971...	82.3	82.0	81.9	82.2	82.3	82.0	82.1	82.1	82.0	81.7	81.9	81.9	82.1	82.2	82.1	81.8	82.1
1972...	81.6	81.5	81.8	81.7	81.6	81.7	81.7	81.6	81.6	81.4	81.4	81.5	81.6	81.7	81.6	81.4	81.6
1973...	81.2	81.4	81.6	81.4	81.2	81.2	81.3	81.1	81.0	81.1	81.3	81.4	81.4	81.3	81.1	81.3	81.3
1974...	81.8	81.7	81.3	81.0	81.1	80.9	80.7	80.9	80.8	80.8	80.9	80.7	81.6	81.0	80.8	80.8	81.0
1975...	80.6	80.4	80.4	80.5	80.7	80.2	80.4	80.4	80.2	80.0	79.9	79.6	80.5	80.5	80.3	79.8	80.3
1976...	79.7	79.6	79.6	79.9	79.8	79.7	79.9	79.9	79.9	79.8	80.0	79.8	79.6	79.8	79.9	79.9	79.8
1977...	79.6	79.8	79.7	79.6	79.6	79.8	79.6	79.7	79.4	79.8	79.9	80.0	79.7	79.7	79.6	79.9	79.7
1978...	79.9	79.8	79.7	79.8	79.8	79.8	79.7	79.6	79.5	79.6	80.0	80.0	79.8	79.8	79.6	79.9	79.8
1979...	80.1	80.3	79.9	79.8	79.5	79.7	79.8	79.7	79.8	79.7	79.5	79.5	80.1	79.7	79.8	79.6	79.8
1980...	79.7	79.8	79.5	79.5	79.6	79.3	79.4	79.4	79.3	79.2	79.2	79.0	79.7	79.5	79.8	79.1	79.4
1981...	79.1	79.1	79.3	79.3	79.5	78.9	78.9	78.7	78.7	78.7	78.5	78.5	78.1	78.2	78.3	78.7	78.9
1982...	78.6	78.7	78.7	78.8	78.9	78.8	78.8	78.7	78.9	78.8	78.8	78.7	78.7	78.8	78.8	78.8	78.7
1983...	78.2	78.2	78.2	78.3	78.3	78.7	78.7	78.7	78.6	78.4	78.5	78.3	78.2	78.4	78.7	78.4	78.5
1984...	78.3	78.3	78.2	78.3	78.3	78.4	78.4	78.3	78.4	78.3	78.3	78.3	78.3	78.3	78.4	78.3	78.3
1985...	78.1	78.0	78.1	78.2	78.1	78.1	77.9	78.0	78.2	78.2	78.1	78.0	78.1	78.1	78.0	78.1	78.1
1986...	78.3	78.1	78.2	78.0	78.0	78.2	78.1	77.9	78.1	78.0	78.2	78.3	78.2	78.1	78.0	78.2	78.1
1987...	78.2	78.1	78.1	78.1	78.2	78.0	78.0	77.9	77.9	78.0	78.0	77.8	78.1	78.1	77.9	77.9	78.0
452. CIVILIAN LABOR FORCE PARTICIPATION RATE, FEMALES 20 YEARS AND OVER (PERCENT)													AVERAGE FOR PERIOD				
1953...	34.6	34.2	34.5	34.0	33.4	34.1	34.1	33.7	33.7	34.0	33.6	33.2	34.4	33.8	33.8	33.6	33.9
1954...	33.4	34.5	34.5	34.4	34.3	34.1	33.8	33.9	34.5	34.4	34.4	34.0	34.1	34.3	34.1	34.3	34.2
1955...	34.5	34.4	34.3	34.1	34.7	35.0	35.5	36.0	35.9	36.0	36.0	36.4	34.4	34.9	35.8	36.1	35.3
1956...	36.3	36.0	36.0	36.2	36.7	36.4	36.6	36.6	36.8	36.6	36.4	36.4	36.1	36.4	36.7	36.5	36.4
1957...	36.2	36.7	36.5	36.2	36.3	36.4	36.9	36.4	36.5	36.6	36.6	36.9	36.5	36.3	36.6	36.7	36.5
1958...	36.7	36.8	36.8	37.1	37.0	37.0	37.0	37.2	36.8	36.8	36.6	36.7	36.8	37.0	37.0	36.7	36.9
1959...	37.0	36.7	37.0	37.1	37.1	37.2	37.1	36.9	36.9	37.3	37.0	37.2	36.9	37.1	37.0	37.2	37.0
1960...	36.9	36.9	36.3	37.6	37.7	37.9	37.9	37.9	38.1	37.6	38.2	38.2	36.7	37.7	38.0	38.0	37.6
1961...	38.1	38.4	38.5	37.9	38.1	38.4	38.0	37.7	37.5	37.9	37.6	37.5	38.3	38.1	37.7	37.7	38.0
1962...	37.9	38.0	37.9	37.9	38.1	37.1	37.6	38.3	38.3	37.9	38.7	38.7	37.9	37.6	38.0	37.8	37.8
1963...	38.0	38.2	38.2	38.4	38.4	38.2	38.3	38.1	38.4	38.6	38.7	38.5	38.1	38.3	38.3	38.3	38.3
1964...	38.5	38.8	38.8	39.5	39.3	39.0	38.7	38.9	38.6	38.8	38.7	38.9	38.7	38.3	38.7	38.8	38.9
1965...	39.0	39.2	39.2	39.2	39.2	39.7	39.7	39.6	39.3	39.4	39.5	39.6	39.1	39.4	39.5	39.5	39.4
1966...	39.8	39.6	39.6	39.8	40.0	39.9	40.0	40.3	40.6	40.6	40.9	40.8	39.7	39.9	40.3	40.8	40.2
1967...	40.7	40.5	40.4	40.8	40.8	40.9	41.0	41.1	41.4	41.7	41.6	41.8	40.5	40.8	41.2	41.7	41.1
1968...	40.9	41.3	41.4	41.4	42.0	41.9	41.7	41.3	41.6	41.6	41.9	41.9	41.2	41.8	41.5	41.8	41.6
1969...	42.0	42.4	42.4	42.6	42.5	42.8	42.7	42.8	42.8	42.9	42.8	42.9	42.3	42.6	42.8	42.9	42.7
1970...	43.1	43.1	43.4	43.5	43.0	43.2	43.5	43.3	43.0	43.4	43.4	43.4	43.2	43.2	43.3	43.4	43.3
1971...	43.6	43.3	43.2	43.2	43.2	43.0	43.0	43.2	43.4	43.5	43.8	43.8	43.4	43.1	43.2	43.7	43.3
1972...	43.6	43.4	43.7	43.6	43.8	43.6	43.7	43.8	43.7	43.7	43.6	43.7	43.6	43.7	43.7	43.7	43.7
1973...	44.6	44.0	44.1	44.3	44.3	44.5	44.5	44.5	44.6	44.6	44.9	44.8	43.9	44.3	44.4	44.8	44.8
1974...	44.7	45.0	45.1	45.1	45.1	45.3	45.8	45.5	45.5	45.3	45.5	45.6	44.9	45.2	45.6	45.5	45.3
1975...	45.9	45.6	45.9	46.0	46.0	46.0	46.1	46.2	46.1	46.3	46.2	46.3	45.8	46.0	46.1	46.3	46.0
1976...	46.6	46.6	46.7	46.8	46.8	47.0	47.3	47.3	47.1	47.1	47.5	47.6	46.6	46.9	47.2	47.4	47.0
1977...	47.4	47.6	47.9	48.0	48.2	48.1	48.0	48.1	48.5	48.3	48.8	48.7	47.6	48.1	48.2	48.6	48.1
1978...	48.9	48.9	49.1	49.4	49.4	49.6	49.6	49.5	49.9	50.0	50.1	50.2	49.0	49.5	49.7	50.1	49.6
1979...	50.1	50.3	50.5	50.2	50.2	50.3	50.6	50.8	50.8	50.9	51.0	51.2	50.3	50.2	50.7	51.0	50.6
1980...	51.3	51.3	51.2	51.4	51.3	51.2	51.3	51.4	51.2	51.4	51.6	51.4	51.3	51.3	51.3	51.5	51.3
1981...	51.8	51.9	52.1	52.2	52.4	52.2	52.2	52.1	51.7	52.3	52.4	52.2	51.9	52.3	52.0	52.3	52.1
1982...	52.2	52.4	52.5	52.5	52.8	52.9	52.9	52.9	52.9	52.7	52.9	53.1	52.4	52.7	52.9	52.9	52.7
1983...	53.0	53.0	52.9	53.0	53.1	53.0	53.1	53.1	53.2	53.2	53.3	53.2	53.3	53.0	52.9	53.3	53.1
1984...	53.0	53.3	53.4	53.6	53.1	53.8	54.0	53.8	53.6	53.9	53.9	56.1	53.2	53.8	53.8	54.0	53.7
1985...	54.3	54.5	54.8	54.7	54.5	54.5	54.4	54.5	54.8	54.8	54.9	55.1	54.5	54.6	54.6	54.9	54.7
1986...	54.9	55.0	55.1	55.2	55.4	55.7	55.8	55.8	55.8	55.8	55.7	55.6	55.0	55.4	55.8	55.7	55.5
1987...	55.7	55.8	55.9	56.0	56.3	56.2	56.3	56.4	56.3	56.4	56.4	56.5	55.8	56.2	56.3	56.4	56.2
453. CIVILIAN LABOR FORCE PARTICIPATION RATE, BOTH SEXES 16-19 YEARS OF AGE (PERCENT)													AVERAGE FOR PERIOD				
1953...	52.4	54.0	53.1	51.8	49.5	50.9	49.5	49.6	49.1	48.2	48.9	49.2	53.2	50.7	49.4	48.8	50.5
1954...	50.9	51.4	51.7	50.1	48.6	46.3	47.1	48.0	48.5	47.3	46.3	44.6	51.1	48.3	47.9	46.1	48.4
1955...	46.8	45.4	46.3	47.3	47.6	46.7	48.4	49.6	50.5	51.1	52.7	53.4	46.2	47.2	49.5	52.4	

NOTE: These series contain revisions beginning with 1984

(MARCH 1989)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
320. CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS ⁽¹⁾ (1982=84=100)													AVERAGE FOR PERIOD				
1953...	26.6	26.5	26.6	26.6	26.7	26.8	26.8	26.9	26.9	27.0	26.9	26.9	26.6	26.7	26.9	26.9	26.7
1954...	26.9	26.9	26.9	26.8	26.9	26.9	26.9	26.9	26.8	26.8	26.8	26.7	26.9	26.9	26.9	26.8	26.9
1955...	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.8	26.8	26.9	26.9	26.8	26.7	26.7	26.8	26.9	26.8
1956...	26.8	26.8	26.8	26.9	27.0	27.2	27.4	27.3	27.4	27.5	27.5	27.6	26.8	27.0	27.4	27.5	27.2
1957...	27.6	27.7	27.8	27.9	28.0	28.1	28.3	28.3	28.3	28.3	28.4	28.4	27.7	28.0	28.3	28.4	28.1
1958...	28.6	28.6	28.8	28.9	28.9	28.9	29.0	28.9	28.9	28.9	29.0	28.9	28.7	28.9	28.9	28.9	28.9
1959...	29.0	28.9	28.9	29.0	29.0	29.1	29.2	29.2	29.3	29.4	29.4	29.4	28.9	29.0	29.2	29.4	29.1
1960...	29.3	29.4	29.4	29.5	29.5	29.6	29.6	29.6	29.6	29.8	29.8	29.8	29.4	29.5	29.6	29.8	29.6
1961...	29.8	29.8	29.8	29.8	29.8	29.8	30.0	29.9	30.0	30.0	30.0	30.0	29.8	29.8	30.0	30.0	29.9
1962...	30.0	30.1	30.1	30.2	30.2	30.2	30.3	30.3	30.4	30.4	30.4	30.4	30.1	30.2	30.3	30.4	30.2
1963...	30.4	30.4	30.5	30.5	30.5	30.6	30.7	30.7	30.7	30.7	30.8	30.8	30.9	30.4	30.5	30.7	30.8
1964...	30.9	30.9	30.9	30.9	30.9	31.0	31.1	31.0	31.1	31.1	31.2	31.2	30.9	30.9	31.1	31.2	31.0
1965...	31.2	31.2	31.3	31.4	31.4	31.6	31.6	31.6	31.6	31.7	31.7	31.8	31.2	31.5	31.6	31.7	31.5
1966...	31.8	32.0	32.1	32.3	32.3	32.4	32.5	32.7	32.7	32.9	32.9	32.9	32.0	32.3	32.6	32.9	32.4
1967...	32.9	32.9	33.0	33.1	33.2	33.3	33.4	33.5	33.6	33.7	33.8	33.9	32.9	33.2	33.5	33.8	33.4
1968...	34.1	34.2	34.3	34.4	34.5	34.7	34.9	35.0	35.1	35.3	35.4	35.5	34.2	34.5	35.0	35.4	34.8
1969...	35.6	35.8	36.1	36.3	36.4	36.6	36.8	37.0	37.1	37.3	37.5	37.7	35.8	36.4	37.0	37.5	36.7
1970...	37.8	38.0	38.2	38.5	38.6	38.8	39.0	39.0	39.2	39.4	39.6	39.8	38.0	38.6	39.1	39.6	38.8
1971...	39.8	39.9	40.0	40.1	40.3	40.6	40.7	40.8	40.8	40.9	40.9	41.1	39.9	40.3	40.8	41.0	40.5
1972...	41.1	41.3	41.4	41.5	41.6	41.7	41.9	42.0	42.1	42.3	42.4	42.5	41.3	41.6	42.0	42.4	41.8
1973...	42.6	42.9	43.3	43.6	43.9	44.2	44.3	45.1	45.2	45.6	45.9	46.2	42.9	43.9	44.9	45.9	44.4
1974...	46.6	47.2	47.8	48.0	48.6	49.0	49.4	50.0	50.6	51.1	51.5	51.9	47.2	48.5	50.0	51.5	49.3
1975...	52.1	52.5	52.7	52.9	53.2	53.6	54.2	54.3	54.6	54.9	55.3	55.5	52.4	53.2	54.4	55.2	53.8
1976...	55.6	55.8	55.9	56.1	56.5	56.8	57.1	57.4	57.6	57.9	58.0	58.2	55.8	56.5	57.4	58.0	56.9
1977...	58.5	59.1	59.5	60.0	60.3	60.7	61.0	61.2	61.4	61.6	61.9	62.1	59.0	60.3	61.2	61.9	60.6
1978...	62.5	62.9	63.4	63.9	64.5	65.2	65.7	66.0	66.5	67.1	67.4	67.7	62.9	64.5	66.1	67.4	65.2
1979...	68.3	69.1	69.8	70.6	71.5	72.3	73.1	73.8	74.6	75.2	75.9	76.7	69.1	71.5	73.8	75.9	72.6
1980...	77.8	78.9	80.1	81.0	81.8	82.7	82.7	83.3	84.0	84.8	85.5	86.3	78.9	81.8	83.3	85.5	82.4
1981...	87.0	87.9	88.5	89.1	89.8	90.6	91.6	92.3	93.1	93.4	93.7	94.0	87.8	89.8	92.4	93.7	90.9
1982...	94.3	94.6	94.5	94.9	95.8	97.0	97.5	97.7	97.9	98.2	98.0	97.6	94.5	95.9	97.7	97.9	96.5
1983...	97.8	97.9	97.9	98.6	99.2	99.5	99.9	100.2	100.7	101.0	101.2	101.3	97.9	99.1	100.3	101.2	99.6
1984...	101.9	102.4	102.6	103.1	103.4	103.7	104.1	104.5	105.0	105.3	105.3	105.3	102.3	103.4	104.5	105.3	103.9
1985...	105.5	106.0	106.4	106.9	107.3	107.6	107.8	108.0	108.3	108.7	109.0	109.3	106.0	107.3	108.0	109.0	107.6
1986...	109.6	109.3	108.8	108.6	108.9	109.5	109.5	109.7	110.2	110.3	110.4	110.5	109.2	109.0	109.8	110.4	109.6
1987...	111.2	111.6	112.1	112.7	113.1	113.5	113.8	114.4	115.0	115.3	115.4	115.4	111.6	113.1	114.4	115.4	113.6
320C. CHANGE IN CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1953...	-0.3	-0.2	0.2	0.2	0.0	0.3	0.1	0.2	0.1	0.2	-0.4	0.1	-0.1	0.2	0.1	0.0	0.0
1954...	0.3	0.2	-0.2	-0.3	0.3	0.0	-0.3	0.0	-0.1	-0.3	0.2	0.0	0.1	0.0	-0.1	0.0	0.0
1955...	0.0	0.2	-0.1	0.0	-0.1	-0.2	0.2	-0.1	0.5	-0.1	0.2	0.0	0.0	-0.1	0.2	0.0	0.0
1956...	-0.1	0.1	0.1	0.1	0.4	0.4	0.5	0.1	0.1	0.6	0.0	0.4	0.0	0.3	0.2	0.3	0.2
1957...	0.1	0.5	0.2	0.3	0.3	0.4	0.3	0.3	0.1	0.0	0.3	0.2	0.3	0.3	0.2	0.2	0.2
1958...	0.6	0.2	0.6	0.2	0.0	-0.1	-0.1	0.2	-0.1	0.0	0.1	0.1	0.5	0.0	0.0	0.1	0.1
1959...	0.1	0.0	-0.1	0.0	0.2	0.2	0.1	0.1	0.2	0.3	0.0	0.2	0.0	0.1	0.1	0.2	0.1
1960...	-0.1	0.1	0.0	0.4	0.1	0.1	-0.2	0.2	0.0	0.5	0.1	0.1	0.0	0.2	0.0	0.2	0.1
1961...	0.1	0.0	0.0	-0.1	0.1	0.0	0.3	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.2	0.0	0.1
1962...	0.1	0.2	0.2	0.1	0.1	-0.1	0.0	0.2	0.5	-0.1	0.0	0.0	0.2	0.0	0.2	0.0	0.1
1963...	0.2	0.1	0.1	-0.1	0.1	0.3	0.3	0.3	0.3	0.1	0.1	0.3	0.1	0.1	0.1	0.2	0.1
1964...	0.2	-0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.1
1965...	0.1	0.0	0.1	0.2	0.3	0.4	-0.1	-0.1	0.2	0.1	0.3	0.3	0.1	0.3	0.0	0.2	0.2
1966...	0.1	0.6	0.3	0.3	0.2	0.1	0.2	0.6	0.3	0.3	0.1	0.1	0.3	0.2	0.4	0.2	0.3
1967...	-0.1	0.3	0.0	0.3	0.0	0.6	0.3	0.3	0.3	0.3	0.6	0.3	0.1	0.3	0.3	0.4	0.3
1968...	0.3	0.3	0.3	0.3	0.3	0.6	0.6	0.3	0.3	0.6	0.3	0.6	0.3	0.6	0.4	0.5	0.4
1969...	0.3	0.3	0.8	0.6	0.3	0.5	0.5	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5
1970...	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.4
1971...	0.3	0.0	0.3	0.3	0.5	0.5	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.2	0.2	0.3
1972...	0.2	0.5	0.0	0.2	0.2	0.2	0.2	0.2	0.5	0.2	0.5	0.2	0.2	0.2	0.3	0.3	0.3
1973...	0.5	0.7	0.9	0.7	0.5	0.7	0.0	1.8	0.4	0.9	0.7	0.9	0.7	0.6	0.7	0.8	0.7
1974...	1.1	1.1	1.1	0.6	1.0	0.8	0.6	1.2	1.4	0.8	1.0	0.8	1.1	0.8	1.1	0.9	1.0
1975...	0.8	0.6	0.4	0.4	0.2	0.8	0.9	0.4	0.7	0.5	0.7	0.5	0.6	0.5	0.7	0.6	0.6
1976...	0.4	0.2	0.2	0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.5	0.3	0.4	0.5	0.4	0.4
1977...	0.5	1.0	0.5	0.7	0.3	0.5	0.5	0.5	0.3	0.5	0.6	0.5	0.7	0.5	0.4	0.5	0.5
1978...	0.6	0.5	0.6	0.8	0.9	0.8	0.8	0.6	0.9	0.9	0.6	0.6	0.6	0.8	0.8	0.7	0.7
1979...	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.0	0.9	1.1	1.1	1.2	1.0	1.1	1.0	1.1	1.0
1980...	1.4	1.3	1.4	1.0	1.0	1.0	1.0	0.7	0.8	1.0	1.1	0.9	1.4	1.0			

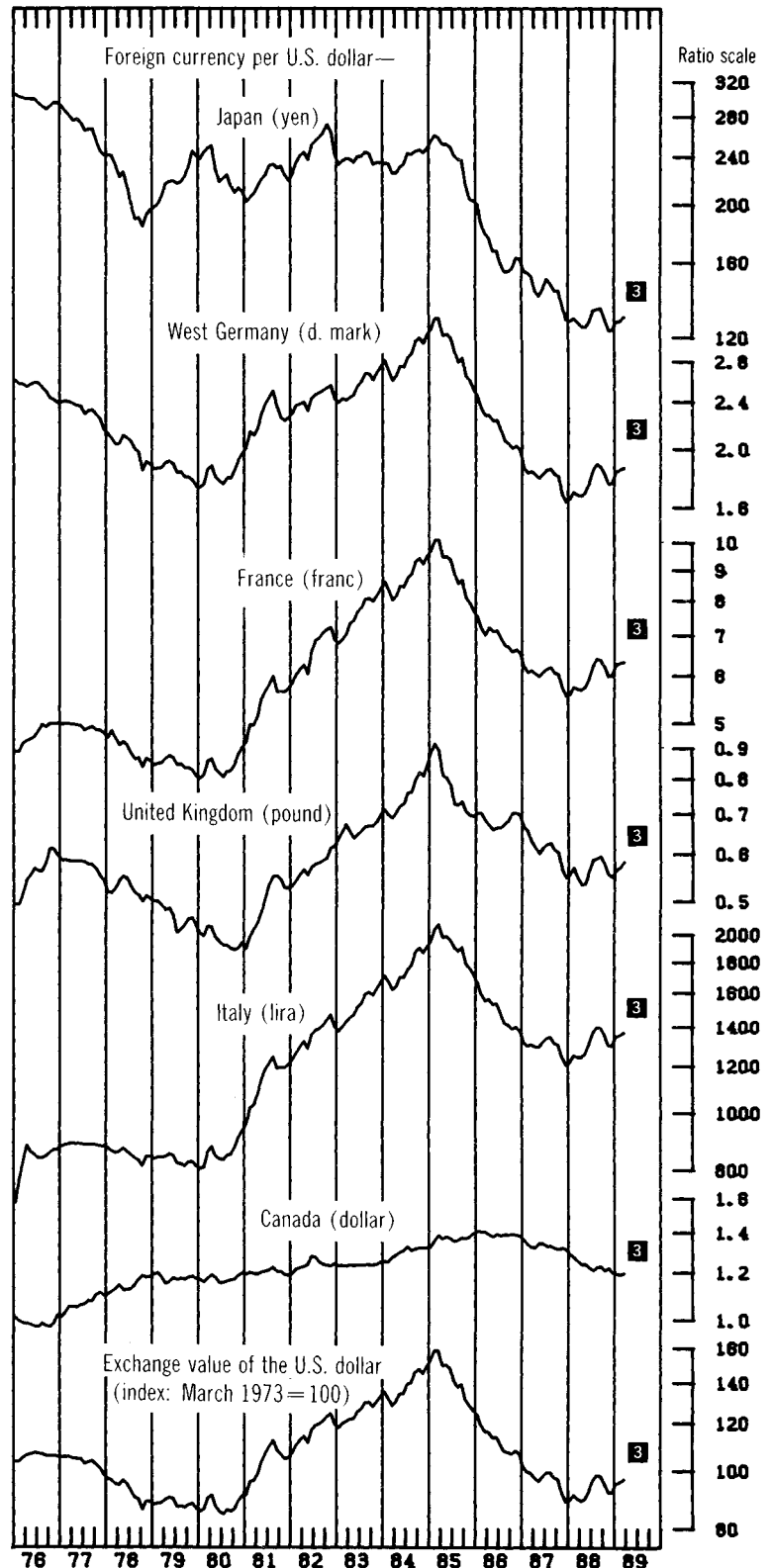
C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
322. CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, FOOD (1982-84=100)													AVERAGE FOR PERIOD				
1953...	28.4	28.3	28.3	28.1	28.2	28.4	28.2	28.3	28.4	28.4	28.1	28.3	28.3	28.2	28.3	28.3	28.3
1954...	28.5	28.5	28.4	28.4	28.4	28.4	28.4	28.3	28.0	27.9	27.9	27.8	28.5	28.4	28.2	27.9	28.2
1955...	27.8	28.0	28.0	28.0	27.9	27.7	27.7	27.6	27.8	27.7	27.6	27.6	27.9	27.9	27.7	27.6	27.8
1956...	27.5	27.5	27.5	27.6	27.8	28.1	28.4	28.2	28.2	28.3	28.4	28.5	27.5	27.8	28.3	28.4	28.0
1957...	28.4	28.7	28.6	28.6	28.7	28.9	29.1	29.4	29.2	29.2	29.2	29.2	28.6	28.7	29.2	29.2	28.9
1958...	29.8	29.9	30.5	30.6	30.5	30.3	30.2	30.1	30.0	30.0	30.0	29.9	30.1	30.5	30.1	30.0	30.2
1959...	30.0	29.8	29.7	29.5	29.5	29.7	29.6	29.6	29.7	29.7	29.7	29.6	29.8	29.6	29.6	29.7	29.7
1960...	29.6	29.5	29.6	30.0	30.0	30.0	29.9	30.0	30.1	30.3	30.5	29.6	30.0	30.0	30.0	30.4	30.0
1961...	30.5	30.5	30.5	30.4	30.3	30.2	30.3	30.3	30.3	30.3	30.3	30.3	30.5	30.3	30.3	30.3	30.4
1962...	30.4	30.4	30.5	30.6	30.7	30.6	30.5	30.4	30.6	30.9	30.8	30.9	30.7	30.5	30.6	30.6	30.6
1963...	31.0	31.1	31.0	30.9	30.9	31.0	31.2	31.2	31.1	31.0	31.2	31.3	31.0	30.9	31.2	31.2	31.1
1964...	31.4	31.4	31.4	31.4	31.4	31.4	31.5	31.4	31.6	31.6	31.7	31.7	31.4	31.4	31.5	31.7	31.5
1965...	31.6	31.5	31.7	31.8	32.1	32.6	32.5	32.4	32.3	32.5	32.6	32.8	31.6	32.2	32.4	32.6	32.2
1966...	33.0	33.5	33.8	33.8	33.7	33.7	33.5	34.0	34.1	34.2	34.1	34.0	33.4	33.7	33.9	34.1	33.8
1967...	33.9	33.8	33.8	33.7	33.7	34.0	34.1	34.3	34.3	34.4	34.5	34.6	33.8	33.8	34.2	34.5	34.1
1968...	34.6	34.8	34.9	35.0	35.1	35.2	35.3	35.4	35.6	35.9	35.9	36.0	34.8	35.1	35.4	35.9	35.3
1969...	36.1	36.1	36.2	36.4	36.6	37.0	37.3	37.5	37.7	37.8	38.2	38.6	36.1	36.7	37.5	38.2	37.1
1970...	38.7	38.9	38.9	39.0	39.2	39.2	39.2	39.2	39.4	39.5	39.5	39.5	38.8	39.1	39.3	39.5	39.2
1971...	39.4	39.5	39.8	40.1	40.3	40.5	40.6	40.6	40.6	40.7	40.9	41.3	39.6	40.3	40.6	41.0	40.4
1972...	41.1	41.7	41.6	41.6	41.7	41.9	42.1	42.2	42.5	42.8	43.0	43.2	41.5	41.7	42.3	43.0	42.1
1973...	44.0	44.6	45.8	46.5	47.1	47.6	47.7	50.5	50.4	50.7	51.4	51.9	44.8	47.1	49.5	51.3	48.2
1974...	52.5	53.6	54.2	54.1	54.5	54.5	54.3	55.1	56.2	56.8	57.5	58.2	53.4	54.4	55.2	57.5	55.1
1975...	58.4	58.5	58.4	58.3	58.6	59.2	60.3	60.3	60.7	61.3	61.7	62.1	58.4	58.7	60.4	61.7	59.8
1976...	61.9	61.3	60.9	60.9	61.1	61.3	61.6	61.8	62.1	62.4	62.3	62.5	61.4	61.1	61.8	62.4	61.6
1977...	62.7	63.9	64.2	65.0	65.3	65.7	65.9	66.2	66.4	66.6	67.1	67.4	63.6	65.3	66.2	67.0	65.5
1978...	67.9	68.6	69.5	70.6	71.6	72.7	73.0	73.3	73.6	74.2	74.7	75.1	68.7	71.6	73.3	74.7	72.0
1979...	76.4	77.7	78.4	79.0	79.7	80.0	80.5	80.4	80.9	81.5	82.0	82.8	77.5	79.6	80.6	82.1	79.9
1980...	83.3	83.4	84.1	84.7	85.2	85.7	86.6	88.0	89.1	89.8	90.8	91.3	83.6	85.2	87.9	90.6	86.8
1981...	91.6	92.1	92.6	92.8	92.8	93.2	93.9	94.4	94.8	95.0	95.1	95.3	92.1	92.9	94.4	95.1	93.6
1982...	95.6	96.3	96.2	96.4	97.2	98.1	98.2	98.0	98.2	98.2	98.2	98.2	96.0	97.2	98.1	98.2	97.4
1983...	98.1	98.2	98.8	99.2	99.5	99.6	99.6	99.7	100.0	100.3	100.3	100.6	98.4	99.4	99.8	100.4	99.4
1984...	102.0	102.7	102.9	102.9	102.7	103.1	103.3	103.9	103.8	104.0	104.1	104.5	102.5	102.9	103.7	104.2	103.2
1985...	104.7	105.2	105.5	105.4	105.3	105.5	105.5	105.6	105.8	105.8	106.5	107.3	105.1	105.4	105.6	106.5	105.6
1986...	107.5	107.1	107.5	107.7	108.1	108.3	109.1	110.0	110.3	110.6	111.1	111.4	107.4	108.0	109.8	111.0	109.0
1987...	112.1	112.3	112.5	112.8	113.4	114.1	113.8	113.8	114.3	114.5	114.7	115.3	112.3	113.4	114.0	114.8	113.5
322C. CHANGE IN CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, FOOD, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1953...	-0.7	-0.4	0.0	-0.7	0.4	0.7	-0.7	0.4	0.4	0.0	-1.1	0.7	-0.4	0.1	0.0	-0.1	-0.1
1954...	0.7	0.0	-0.4	0.0	0.0	0.0	0.0	-0.4	-1.1	-0.4	0.0	-0.4	0.1	0.0	-0.5	-0.3	-0.2
1955...	0.0	0.7	0.0	0.0	-0.4	-0.7	0.0	-0.4	0.7	-0.4	-0.4	0.0	0.2	-0.4	0.1	-0.3	-0.1
1956...	-0.4	0.0	0.0	0.4	0.7	1.1	1.1	-0.7	0.0	0.4	0.4	0.4	-0.1	0.7	0.1	0.4	0.3
1957...	-0.4	1.1	-0.3	0.0	0.3	0.7	0.7	1.0	-0.7	0.0	0.0	0.0	0.1	0.3	0.3	0.0	0.2
1958...	2.1	0.3	2.0	0.3	-0.3	-0.7	-0.3	-0.3	-0.3	0.0	0.0	-0.3	1.5	-0.2	-0.3	-0.1	0.2
1959...	0.3	-0.7	-0.3	-0.7	0.0	0.7	-0.3	0.0	0.3	0.0	0.0	-0.3	-0.2	0.0	0.0	-0.1	-0.1
1960...	0.0	-0.3	0.3	1.4	0.0	0.0	-0.3	0.3	0.3	0.7	0.7	0.0	0.0	0.5	0.1	0.5	0.3
1961...	0.0	0.0	0.0	-0.3	-0.3	-0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.1	0.0	0.0
1962...	0.3	0.3	0.3	0.3	-0.3	-0.3	0.3	0.7	1.0	-0.3	-0.3	-0.7	0.3	0.0	0.1	0.5	-0.2
1963...	1.0	0.3	-0.3	-0.3	0.0	0.3	0.6	0.0	-0.3	-0.3	0.6	0.3	0.3	0.0	0.1	0.2	0.2
1964...	0.3	0.0	0.0	0.0	0.0	0.0	0.3	-0.3	0.6	0.0	0.3	0.0	0.1	0.0	0.2	0.1	0.1
1965...	-0.3	-0.3	0.6	0.3	0.9	1.6	-0.3	-0.3	-0.3	0.6	0.3	0.6	0.0	0.9	-0.3	0.5	0.3
1966...	0.6	1.5	0.9	0.0	-0.3	0.0	-0.6	1.5	0.3	0.3	-0.3	-0.3	1.0	-0.1	0.4	-0.1	0.3
1967...	-0.3	-0.3	0.0	-0.3	0.0	0.9	0.3	0.6	0.0	0.3	0.3	0.3	-0.2	0.2	0.3	0.3	0.2
1968...	0.0	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.6	0.8	0.0	0.3	0.3	0.3	0.4	0.4	0.3
1969...	0.3	0.0	0.3	0.6	0.5	1.1	0.8	0.5	0.5	0.3	1.1	1.0	0.2	0.7	0.6	0.8	0.6
1970...	0.3	0.5	0.0	0.3	0.5	0.0	0.0	0.0	0.5	0.3	0.0	0.0	0.3	0.3	0.2	0.1	0.2
1971...	-0.3	0.3	0.8	0.8	0.5	0.5	0.2	0.0	0.0	0.2	0.5	1.0	0.3	0.6	0.1	0.6	0.4
1972...	-0.5	1.5	-0.2	0.0	0.2	0.5	0.5	0.2	0.7	0.7	0.5	0.5	0.3	0.2	0.2	0.5	0.6
1973...	1.9	1.4	2.7	1.5	1.3	1.1	0.2	5.9	-0.2	0.6	1.4	1.2	1.2	1.5	0.2	1.0	1.2
1974...	1.2	2.1	1.1	-0.2	0.7	0.0	-0.4	1.5	0.0	1.1	0.7	0.6	0.1	0.4	0.9	0.8	0.5
1975...	0.3	0.2	-0.2	-0.2	0.3	1.0	1.9	0.0	2.0	1.1	1.2	1.2	0.6	0.1	0.4	0.9	0.8
1976...	-0.3	-1.0	-0.7	0.0	0.3	0.3	0.5	0.3	0.5	0.5	-0.2	0.3	-0.7	0.2	0.4	0.2	0.0
1977...	0.3	1.9	0.5	1.2	0.5	0.6	0.3	0.5	0.3	0.3	0.8	0.4	0.9	0.8	0.4	0.5	0.6
1978...	0.7	1.0	1.3	1.6	1.4	1.5	0.4	0.4	0.4	0.8	0.7	0.5	1.0	1.5	0.4	0.7	0.9
1979...	1.7	1.7	0.9	0.8	0.9	0.4	0.6	-0.1	0.6	0.7	0.6	1.0	1.4	0.7	0.4	0.8	0.8
1980...	0.6	0.1	0.8	0.7	0.6	0.6	1.1	1.6	1.3	0.8	1.1	0.6	0.5	0.6	1.3		

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)
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June....	127.47	1.7579	5.9310	0.5628
July...	133.02	1.8466	6.2241	0.5865
Aug....	133.77	1.8880	6.3919	0.5894
Sept...	134.32	1.8668	6.3515	0.5938
Oct....	128.68	1.8165	6.1975	0.5751
Nov....	123.20	1.7491	5.9746	0.5529
Dec....	123.61	1.7563	5.9994	0.5477
1989				
Jan....	127.36	1.8356	6.2538	0.5638
Feb....	127.74	1.8505	6.3004	0.5703
Mar....	² 129.91	² 1.8620	² 6.3157	² 0.5816
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)	
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June...	1305.56	1.2176	92.58
July...	1367.26	1.2075	96.53
Aug....	1397.93	1.2237	98.29
Sept...	1393.15	1.2267	97.91
Oct....	1353.36	1.2055	95.10
Nov....	1300.22	1.2186	91.91
Dec....	1295.61	1.1962	91.88
1989			
Jan....	1345.12	1.1913	95.12
Feb....	1355.28	1.1891	95.77
Mar....	² 1368.29	² 1.1957	² 96.68
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 24.

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. 1988	Dec. 1988	Jan. 1989	Feb. 1989	Nov. to Dec. 1988	Dec. to Jan. 1989	Jan. to Feb. 1989
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.2	r40.8	41.0	p41.0	-0.30	0.15	0.00
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	297	301	296	303	-0.04	0.05	-0.06
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	89.88	r92.68	r90.93	p88.48	0.17	-0.10	-0.15
32. Vendor performance--slower deliveries diffusion index (percent)	51.6	52.6	54.0	53.3	0.04	0.06	-0.03
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	44.52	r48.04	r48.98	p44.25	0.18	0.05	-0.24
29. New private housing units authorized by local building permits (index: 1967=100) . . .	120.9	124.9	120.2	112.8	0.09	-0.11	-0.18
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods, smoothed ² (bil. dol.) .	1.91	r2.41	r2.68	p2.66	0.16	0.09	-0.01
99. Change in sensitive materials prices, smoothed ² (percent)	0.25	0.33	0.47	0.67	0.07	0.12	0.17
19. Stock prices, 500 common stocks ³ (index: 1941-43=10)	271.02	276.51	285.41	294.01	0.11	0.17	0.16
106. Money supply M2 in 1982 dollars (bil. dol.)	2,453.2	r2,453.6	r2,437.2	p2,431.0	0.00	-0.22	-0.08
83. Index of consumer expectations ³ (index: 1st Q 1966=100)	86.3	85.5	89.9	88.8	-0.06	0.33	-0.08
910. Composite index of leading indicators ⁴ (index: 1982=100)	143.9	r144.7	145.7	p145.2	0.56	0.69	-0.34
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	107,419	r107,641	r108,056	p108,345	0.16	0.30	0.28
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,818.9	r2,836.9	r2,864.5	p2,891.6	0.33	0.50	0.65
47. Industrial production (index: 1977=100)	139.9	r140.5	141.1	p141.1	0.12	0.12	0.00
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r458,483	r461,676	p463,329	NA	0.17	0.09	NA
920. Composite index of roughly coincident ⁴ indicators (index: 1982=100)	r130.6	r131.4	r132.5	p133.5	0.61	0.84	0.75
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	12.6	12.8	12.7	12.1	-0.09	0.05	0.41
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.53	r1.52	p1.52	NA	-0.13	0.00	NA
62. Change in index of labor cost per unit of output, mfg., smoothed ² (ann. rate, percent) . .	r1.8	r0.6	r0.0	p0.4	-0.20	-0.10	0.09
109. Average prime rate charged by banks (percent)	10.05	10.50	10.50	10.93	0.26	0.00	0.35
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r366,670	r370,834	r373,392	p377,309	0.25	0.16	0.33
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r15.89	15.86	p15.69	NA	-0.09	-0.53	NA
120. Change in consumer price index for services, smoothed ² (ann. rate, percent)	4.9	5.2	5.3	5.4	0.14	0.05	0.07
930. Composite index of lagging indicators ⁴ (index: 1982=100)	r117.7	r117.9	r117.5	p119.0	0.17	-0.34	1.28

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

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

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

²This series is smoothed by a minimum phase shift filter developed by Statistics Canada.

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

See notes at end of index.

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

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)					Current issue (page numbers)		Historical data (issue date)	Series description (⁽¹⁾)	Series title (See complete titles in "Titles and Sources of Series," following this index)					Current issue (page numbers)		Historical data (issue date)	Series description (⁽¹⁾)
Series number	Charts	Tables			Series number	Charts			Tables								
International comparisons—Continued									Leading indicators								
Stock prices									Composite index	910	10	60	2/89		5		
Canada	743	59	96	12/88		63			Composite index, rate of change	910c	39		6/88				
France	746	59	96	12/88		63			Diffusion index	950	36	74	2/89		5		
Italy	747	59	96	12/88		63			Liabilities of business failures	14	33	72	6/87		34		
Japan	748	59	96	12/88		63			Liquid assets, change in total	104	31	71	5/88		29		
United Kingdom	742	59	96	12/88		63			Loans—See Credit.								
United States	19	59	96	12/88		25											
West Germany	745	59	96	12/88		63											
International transactions									M								
Balance on goods and services	667	57	93	8/88		57			Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	12/88		17		
Balance on merchandise trade	622	57	93	8/88		57			Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	68	12/88		17		
Exports, excluding military aid	602	56	92	8/88		56			Materials, capacity utilization rate	84	20	64	1/89		14		
Exports, merchandise, adjusted, excluding military	618	57	93	8/88		57			Materials, new orders for consumer goods and	8	12.21	64	9/88		15		
Exports of domestic agricultural products	604	56	92	10/87		56			Materials prices—See Price indexes.								
Exports of goods and services, constant dollars	256	44	82	10/88		44			Merchandise trade—See International transactions.								
Exports of goods and services, current dollars	252	44	82	10/88		44			Military—See Defense.								
Exports of goods and services, excluding military	668	57	93	8/88		57			Money and financial flows, CI	917	11	60	1/88		5		
Exports of nonelectrical machinery	606	56	92	10/87		56			Money supply								
Imports, general	612	56	92	8/88		56			Liquid assets, change in total	104	31	71	5/88		29		
Imports, merchandise, adjusted, excluding military	620	57	93	8/88		57			Money supply M1, constant dollars	105	31	71	5/88		29		
Imports of automobiles and parts	616	56	92	10/87		56			Money supply M1, percent changes	85	31	71	5/88		29		
Imports of goods and services	669	57	93	8/88		57			Money supply M2, constant dollars	106	13.31	71	5/88		30		
Imports of goods and services, constant dollars	257	44	82	11/88		44			Money supply M2, percent changes	102	31	71	5/88		29		
Imports of goods and services, current dollars	253	44	82	10/88		44			Ratio, GNP to money supply M1	107	31	71	8/88		30		
Imports of petroleum and petroleum products	614	56	92	10/87		56			Ratio, personal income to money supply M2	108	31	71	11/88		30		
Income on foreign investment in the United States	652	57	93	8/88		57			Mortgage debt, net change	33	32	71	9/86		31		
Income on U.S. investment abroad	651	57	93	8/88		57			Mortgage yields, secondary market	118	34	73	6/88		35		
Net exports of goods and services, constant dollars	255	44	82	10/88		44			Municipal bond yields	117	34	73	5/88		35		
Net exports of goods and services, current dollars	250	44	82	10/88		44											
Net exports of goods and services, percent of GNP	251	47	83	10/88		44											
Inventories									N								
Business inventories, change, constant dollars	30	26.42	68.81	10/88		40			National defense—See Defense.								
Business inventories, change, current dollars	245	42	81	10/88		40			National Government—See Government.								
Business inventories, change, percent of GNP	247	47	83	10/88		40			National income—See Income.								
Defense products, manufacturers'	559	54	91	9/88		17			New orders, manufacturers'								
Finished goods, manufacturers'	65	27	68	12/88		17			Capital goods industries, nondefense, constant dollars	27	23	66	9/88		15		
Inventories to sales ratio, manufacturing and trade	77	15.27	68	12/88		17			Capital goods industries, nondefense, current dollars	24	23	66	9/88		15		
Inventory investment and purchasing, CI	915	11	60	1/88		5			Consumer goods and materials, constant dollars	8	12.21	64	9/88		15		
Manufacturing and trade	71	27	68	12/88		17			Contracts and orders, plant and equipment, constant dollars	20	12.23	66	9/88		21		
Manufacturing and trade, change	31	26	68	12/88		17			Contracts and orders, plant and equipment, current dollars	10	23	66	9/88		21		
Manufacturing and trade, constant dollars	70	27	68	12/88		17			Defense products	548	53	90	9/88		15		
Manufacturing and trade, DI	975	38	76	8/87		37			Durable goods industries, constant dollars	7	21	64	9/88		15		
Manufacturing and trade, on hand and on order, change	36	13.26	68	12/88		17			Durable goods industries, current dollars	6	21	64	9/88		15		
Materials and supplies on hand and on order, manufacturers'	78	27	68	12/88		17			Components			77					
Materials and supplies on hand and on order, manufacturers', change	38	26	68	12/88		17			Diffusion index	964	37	75	9/88		15		
Investment, capital									New orders, manufacturing, DI	971	38	76	8/87		37		
Capital appropriations, manufacturing, backlog	97	24	66	5/88		22			Nonresidential fixed investment								
Capital appropriations, manufacturing, new	11	24	66	5/88		22			Producers' durable equipment, constant dollars	88	25	67	8/88		40		
Capital appropriations, manufacturing, new, DI	965	37	75	5/88		22			Structures, constant dollars	87	25	67	8/88		40		
Capital investment commitments, CI	914		60	1/86		5			Total, constant dollars	86	25	67	8/88		40		
Construction contracts, commercial and industrial	9	23	66	5/88		21			Total, percent of GNP	248	47	83	10/88		40		
Construction expenditures, business, plus machinery and equipment sales	69	24	67	9/88		17											
Gross private domestic investment									O								
Business inventories, change—See Inventories.									Obligations incurred, Defense Department	517	53	90	12/88		55		
Fixed investment, constant dollars	243	42	81	10/88		40			Obligations unpaid, Defense Department	543	53	90	10/87		55		
Fixed investment, current dollars	242	42	81	10/88		40			OECD, European countries, industrial production	721	58	94	6/88		58		
Nonresidential, constant dollars	86	25	67	8/88		40			Orders—See New orders and Unfilled orders.								
Nonresidential, percent of GNP	248	47	83	10/88		40			Outlays, Defense Department	580	54	91	10/87		56		
Nonresidential producers' durable equipment, constant dollars	88	25	67	8/88		40			Output—See also Gross national product and Industrial production.								
Nonresidential structures, constant dollars	87	25	67	8/88		40			Goods output, constant dollars	49	20	63	8/88		14		
Residential, constant dollars	89	25	67	8/88		40			Labor cost per unit of								
Residential, percent of GNP	249	47	83	10/88		40			Index	62	30	70	2/89		28		
Total, constant dollars	241	42	81	10/88		40			Percent change	62	15		2/89				
Total, current dollars	240	42	81	10/88		40			Per hour, business sector	370	50	88	10/88		52		
New orders, nondefense capital goods, constant dollars									Per hour, nonfarm business sector	358	50	88	10/88		52		
New orders, nondefense capital goods, current dollars									Ratio to capacity, manufacturing	82	20	64	1/89		14		
Plant and equipment									Ratio to capacity, materials	84	20	64	1/89		14		
Contracts and orders, constant dollars	20	12.23	66	9/88		21			Overtime hours, manufacturing	21	16	61	7/88		5		
Contracts and orders, current dollars	10	23	66	9/88		21											
Expenditures by business, constant dollars	100	24	67	10/88					P								
Expenditures by business, current dollars	61	24	67	10/88		23			Participation rates, civilian labor force								
Expenditures by business, DI	970	38	76	10/88		23			Both sexes 16-19 years of age	453	51	89	3/89		9		
Investment, foreign									Females 20 years and over	452	51	89	3/89		9		
Income on foreign investment in the United States	652	57	93	8/88		57			Males 20 years and over	451	51	89	3/89		9		
Income on U.S. investment abroad	651	57	93	8/88		57			Personal consumption expenditures								
Italy—See International comparisons.									Automobiles	55	22	65	8/88		39		
J									Durable goods, constant dollars	233	41	80	10/88		39		
Japan—See International comparisons.									Durable goods, current dollars	232	41	80	10/88		39		
L									Nondurable goods, constant dollars	238	41	81	10/88		39		
Labor cost per unit of gross domestic product	68	30	70	8/88		28			Nondurable goods, current dollars	236	41	81	10/88		39		
Labor cost per unit of output, business sector	63	30	70	10/88		28			Services, constant dollars	239	41	81	10/88		39		
Labor cost per unit of output, manufacturing index	62	30	70	2/89		28			Services, current dollars	237	41	81	10/88		39		
Percent change	62	15		2/89					Total, constant dollars	231	41	80	10/88		39		
Labor cost, price per unit of, nonfarm business	26	29	70	10/88		28			Total, current dollars	230	41	80	10/88		39		
Labor force—See Employment.									Total, percent of GNP	235	47	83	10/88		39		
Lagging indicators									Personal income—See Income.								
Composite index	930	10	60	2/89		5			Personal saving	292	46	82	11/88		48		
Composite index, rate of change	930c	39		10/87					Personal saving rate	293	46	83	11/88		48		
Diffusion index	952	36	74	2/89		5			Petroleum and petroleum products, imports	614	56	92	10/87		56		

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

910. Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of seven lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (11, 60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

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

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
 61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
 62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
 63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
 68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
 70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
 71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
 75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
 78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
 80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
 82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
 84. Capacity utilization rate, materials (M).—Source 4 (20,64)
 85. Change in money supply M1 (M).—Source 4 (31,71)
 86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
 88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
 89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
 91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
 93. Free reserves (M).—Source 4 (33,72)
 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
 95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
 97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
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