

BUSINESS CONDITIONS DIGEST

MAY 1988



U.S. DEPARTMENT
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BUREAU OF
ECONOMIC ANALYSIS



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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 laggards 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 series on new private housing units authorized by local building permits (series 29) has been revised for 1986 forward to reflect the source agency's annual updating of basic data and computation of new seasonal adjustment factors.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

2. The U.S. international transactions series on merchandise trade (series 618, 620, and 622) have been revised for 1986 forward. These revisions incorporate the computation of new seasonal adjustment factors and the retabulation of Census Bureau data to reflect the actual month of transaction, the inclusion of errata to Census Bureau data, and the inclusion of U.S.-Canadian reconciliation estimates.

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

3. Beginning with this issue, the text of the latest composite index release will be included in BCD each month. (See page iv.)

4. Appendix C contains historical data for series 9-11, 20, 28, 29, 45, 54, 59, 66, 85, 95, 97, 102, 104-108, 113-117, 920, 960, and 965.

5. Appendix G contains cyclical comparisons for series 32, 40, 43, and 82.

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

The June issue of BUSINESS CONDITIONS DIGEST is scheduled for release on July 6.

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING
INDICATORS: APRIL 1988

The composite index of leading indicators increased 0.2 percent in April to 192.2 (1967=100), according to preliminary estimates released June 1 by the Commerce Department's Bureau of Economic Analysis.

On the basis of more complete data, the index increased 0.2 percent in March and 1.5 percent in February. A month ago, the Bureau reported estimates that showed the index increased 0.8 percent in March and 1.3 percent in February. Change in credit outstanding was the major contributor to both the March and February revisions.

Five of 9 indicators available for April contributed to the increase in the index. They were, ordered from the largest positive contributor to the smallest: average work-week, money supply in 1982 dollars, average weekly initial claims for State unemployment insurance, change in sensitive materials prices, and contracts and orders for plant and equipment in 1982 dollars.

Four of 9 indicators made negative contributions. They were, ordered from the largest negative contributor to the smallest: vendor performance (i.e., companies receiving slower deliveries from vendors), stock prices, building permits, and manufacturers' new orders for consumer goods and materials in 1982 dollars.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, was unchanged in April at 175.2 (1967=100). On the basis of more complete data, the index increased 0.6 percent in March and 0.7 percent in February.

The composite index of lagging indicators decreased 0.4 percent in April to 143.6 (1967=100). On the basis of more complete data, the index increased 0.3 percent in March and 0.3 percent in February.

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.

These concepts are explained more fully in the 1984 edition of Handbook of Cyclical Indicators (price \$5.50, stock number 003-010-00127-5), which is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

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

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.

Next release date: June 29 for the May composite indexes.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

The next set of data consists of series included in the principal composite indexes. These are the 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 1976.

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1976) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1976) tend to be significant as leading indicators.

HOW TO READ CHARTS

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

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

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

Solid line with plotting points indicates quarterly data.

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

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.

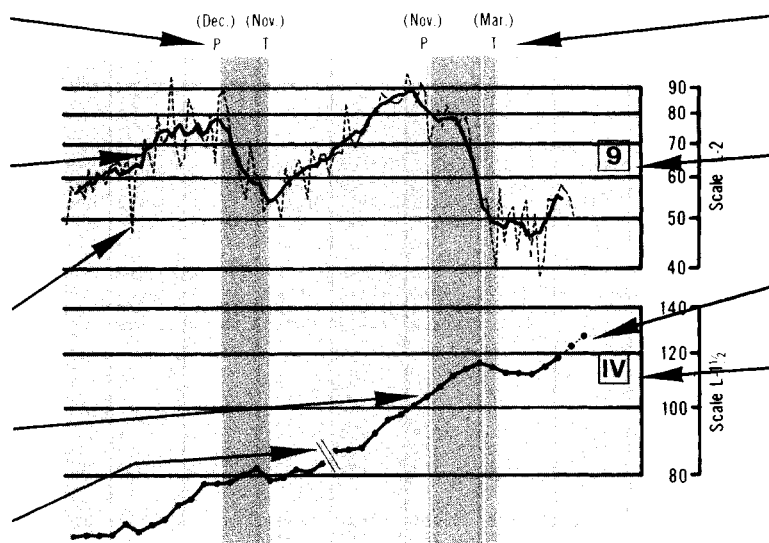
Diffusion indexes and rates of change are centered within the spans they cover.

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.

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.

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.

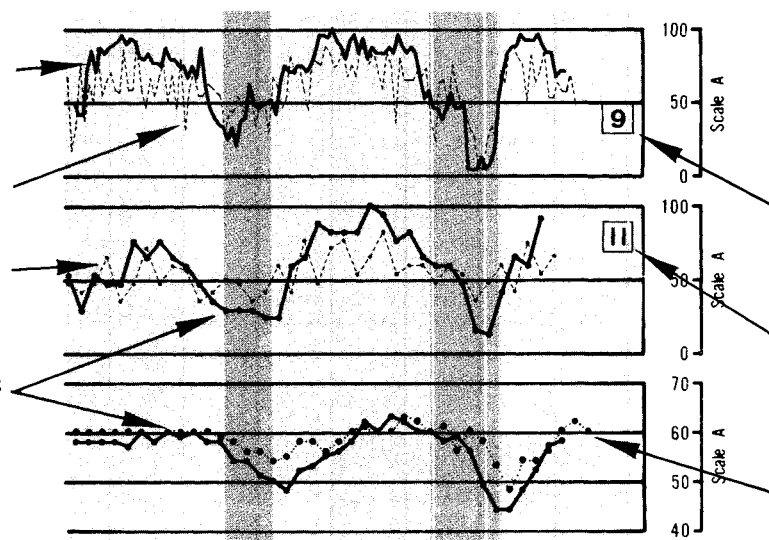
Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

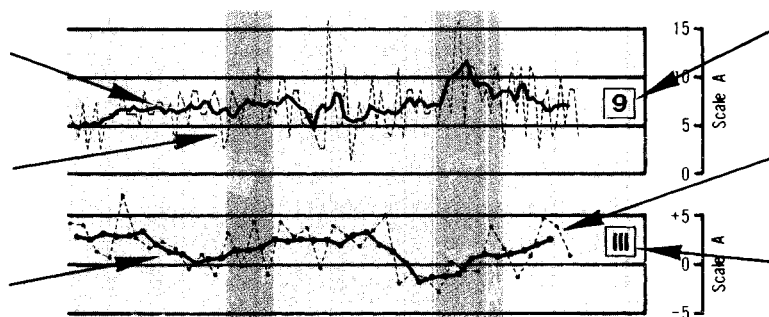
Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

Diffusion Indexes



Rates of Change



HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		3d Q 1987	4th Q 1987	1st Q 1988	Feb. 1988	Mar. 1988	Apr. 1988	Feb. to Mar. 1988	Mar. to Apr. 1988	3d Q to 4th Q 1987	4th Q to 1st Q 1988	
		1986	1987											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Eleven leading indicators..... L.L.L.	1967=100.....	179.3	189.5	191.6	190.9	190.7	191.5	191.9	192.2	0.2	0.2	-0.4	-0.1	910
920. Four roughly coincident indicators..... C.C.C.	do.....	164.7	169.4	169.8	172.6	174.1	174.2	175.2	175.2	0.6	0.	1.6	0.9	920
930. Six lagging indicators..... Lg.Lg.Lg.	do.....	141.9	142.5	142.2	143.1	143.7	143.7	144.2	143.6	0.3	-0.4	0.6	0.4	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	116.1	118.9	119.5	120.7	121.2	121.2	121.5	122.0	0.2	0.4	1.0	0.4	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	do.....	109.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing..... L.L.L.	do.....	103.4	106.1	106.7	107.1	106.6	106.4	106.5	105.9	0.1	-0.6	0.4	-0.5	915
916. Profitability..... L.L.L.	do.....	119.0	121.9	125.2	120.1	NA	120.0	NA	NA	NA	NA	-4.1	NA	916
917. Money and financial flows..... L.L.L.	do.....	143.9	145.8	144.7	146.8	147.0	148.0	148.9	NA	0.6	NA	1.5	0.1	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours.....	40.7	41.0	40.9	41.2	41.1	41.0	41.0	41.2	0.	0.5	0.7	-0.2	1
21. Average weekly overtime hours, mfg. ³ L.C.L.	do.....	3.4	3.7	3.7	3.9	3.8	3.7	3.7	4.0	0.	0.3	0.2	-0.1	21
*5. Average weekly initial claims (inverted ⁴)..... L.C.L.	Thousands.....	370	320	303	296	325	321	304	296	5.3	2.6	2.3	-9.8	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.Lg.U.	Ratio.....	0.500	0.615	0.650	0.671	0.669	0.669	0.691	0.711	0.022	0.020	0.021	-0.002	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	138	153	157	160	156	156	158	158	1.3	0.	1.9	-2.5	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	185.31	189.81	189.44	192.42	194.10	194.77	194.52	195.90	-0.1	0.7	1.6	0.9	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	106.43	109.23	109.67	110.27	110.97	111.18	110.90	111.48	-0.3	0.5	0.5	0.6	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	99.61	102.11	102.28	103.29	104.28	104.36	104.66	104.84	0.3	0.2	1.0	1.0	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,681	24,884	24,884	25,164	25,336	25,354	25,449	25,506	0.4	0.2	1.1	0.7	40
90. Ratio, civilian employment to population of working age ⁶ U.Lg.U.	Percent.....	59.94	60.77	60.91	61.10	61.33	61.44	61.23	61.52	-0.21	0.29	0.19	0.23	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted ⁴)..... L.Lg.U.	Thousands.....	8,237	7,425	7,199	7,082	6,928	6,938	6,801	6,610	2.0	2.8	1.6	2.2	37
43. Unemployment rate (inverted ⁴) ⁷ L.Lg.U.	Percent.....	7.0	6.2	6.0	5.9	5.7	5.7	5.6	5.4	0.1	0.2	0.1	0.2	43
45. Avg. weekly insured unemployment rate (inv. ⁸) ³ L.Lg.U.	do.....	2.8	2.4	2.3	2.1	2.3	2.3	2.2	2.1	0.1	0.1	0.2	-0.2	45
*91. Average duration of unemployment (inverted ⁴)..... Lg.Lg.Lg.	Weeks.....	15.0	14.5	14.2	14.1	14.2	14.4	13.7	13.4	4.9	2.2	0.7	-0.7	91
44. Unemployment rate, 15 weeks and over (inv. ⁸) ³ Lg.Lg.Lg.	Percent.....	1.9	1.7	1.6	1.5	1.4	1.4	1.4	1.3	0.	0.1	0.1	0.1	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	3713.3	3821.0	3835.9	3880.8	3918.0	...	...	...	...	...	1.2	1.0	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	3093.6	3152.1	3148.1	3194.3	3214.4	3214.3	3234.2	3219.3	0.6	-0.5	1.5	0.6	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2639.9	2695.1	2691.3	2737.4	2745.6	2745.6	2762.7	2751.2	0.6	-0.4	1.7	0.3	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	541.6	537.2	534.9	540.7	543.9	542.7	548.9	543.1	1.1	-1.1	1.1	0.6	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	125.1	129.8	130.9	133.2	134.5	134.4	134.7	135.6	0.2	0.7	1.8	1.0	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	128.4	133.1	133.7	136.9	138.4	138.3	138.9	140.1	0.4	0.9	2.4	1.1	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	130.1	136.8	138.6	139.7	141.4	141.2	141.5	142.0	0.2	0.4	0.8	1.2	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1595.0	1655.2	1666.8	1689.7	1725.7	...	...	...	...	...	1.4	2.1	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ⁹ L.C.U.	Percent.....	79.7	81.0	81.4	82.3	82.6	82.6	82.6	83.0	0.	0.4	0.9	0.3	82
84. Capacity utilization rate, materials ⁹ L.C.U.	do.....	78.6	80.5	81.0	82.9	82.5	82.2	82.4	82.9	0.2	0.5	1.9	-0.4	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	99.93	107.48	108.41	112.56	114.61	114.32	115.30	116.28	0.9	0.8	3.8	1.8	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	92.94	98.04	98.68	101.40	102.14	101.98	102.49	102.99	0.5	0.5	2.8	0.7	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	80.83	84.68	84.52	86.17	85.86	86.27	86.46	86.39	0.2	-0.1	2.0	-0.4	8
25. Change in mfrs.' unfilled orders, durable goods ¹ L.L.L.	do.....	-0.10	2.56	3.21	2.67	3.52	3.80	1.51	3.70	-2.29	2.19	-0.54	0.85	25
96. Mfrs.' unfilled orders, durable goods ² L.Lg.U.	Bil. dol., EOP.....	361.86	389.86	381.85	389.86	400.42	398.91	400.42	404.12	0.4	0.9	2.1	2.7	96
*32. Vendor performance, slower deliveries ¹ (U)..... L.L.L.	Percent.....	52	61	64	69	68	66	69	62	3	-7	5	-1	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	425.08	452.78	459.79	465.41	471.95	470.66	479.46	NA	1.9	NA	1.2	1.4	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	418.14	432.60	436.76	436.94	440.50	440.50	443.41	NA	0.7	NA	0.	0.8	57
75. Industrial production, consumer goods..... C.L.C.	1977=100.....	124.0	127.8	128.7	129.4	131.3	131.5	131.2	131.9	-0.2	0.5	0.5	1.5	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	119.79	125.88	128.34	127.56	130.43	130.12	132.40	131.58	1.8	-0.6	-0.6	2.2	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	111.98	113.26	115.00	113.48	115.94	115.97	117.37	116.34	1.2	-0.9	-1.3	2.2	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	135.3	130.2	148.3	129.8	134.9	...	...	...	...	...	-12.5	3.9	55
58. Index of consumer sentiment (U)..... L.L.L.	1Q 1966=100.....	94.8	90.6	93.9	86.4	92.3	91.6	94.6	91.2	3.3	-3.6	-8.0	6.8	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation..... L.L.L.	1967=100.....	120.4	120.9	121.0	122.1	123.5	123.9	123.3	121.9	-0.5	-1.1	0.9	1.1	12
13. New business incorporations..... L.L.L.	Number.....	58,474	57,053	57,500	55,383	NA	57,493	NA	NA	NA	NA	-3.7	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	31.22	34.44	35.37	36.21	38.12	38.84	36.93	36.91	-4.9	-0.1	2.4	5.3	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	34.17	37.68	39.05	39.47	42.38	42.78	40.92	40.95	-4.3	0.1	1.1	7.4	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	26.56	29.62	30.42	31.46	33.67	33.76	32.46	32.90	-3.9	1.4	3.4	7.0	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	30.03	33.49	34.76	35.36	38.55	38.40	37.07	37.50	-3.5	1.2	1.7	9.0	27

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		3d Q 1987	4th Q 1987	1st Q 1988	Feb. 1988	Mar. 1988	Apr. 1988	Feb. to Mar. 1988	Mar. to Apr. 1988	3d Q to 4th Q 1987	4th Q to 1st Q 1988		
		1986	1987												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.....	77.06	80.73	85.14	80.83	78.41	91.89	73.91	69.80	-19.6	-5.6	-5.1	-3.0	9
11. Newly approved capital appropriations, mfg.....	U.L.G.U.	Bil. dol.....	21.42	29.37	29.81	33.98	NA	...	...	...	...	...	14.0	NA	11
97. Backlog of capital appropriations, mfg. ³	C.L.G.	Bil. dol., EOP.....	69.72	76.81	74.71	76.81	NA	...	...	...	...	...	2.8	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C.L.G.	A.r., bil. dol.....	379.47	390.57	393.13	409.37	422.75	...	...	...	...	...	4.1	3.3	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.L.G.	do.....	391.43	403.19	412.05	422.73	440.27	436.43	448.91	NA	2.9	NA	2.6	4.1	69
76. Industrial production, business equipment.....	C.L.G.	1977=100.....	139.5	144.5	145.8	148.9	152.2	152.3	153.2	154.5	0.6	0.8	2.1	2.2	76
86. Nonresidential fixed investment in 1982 dollars.....	C.L.G.	A.r., bil. dol.....	443.8	448.3	463.8	465.6	488.1	...	...	...	...	...	0.4	4.8	86
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L.L.L.	A.r., thousands.....	1,805	1,620	1,619	1,533	1,485	1,519	1,554	1,561	2.3	0.5	-5.3	-3.1	28
*29. Building permits, new private housing units.....	L.L.L.	1967=100.....	141.2	123.0	120.3	113.9	110.4	114.0	117.7	115.6	3.2	-1.8	-5.3	-3.1	29
89. Residential fixed investment in 1982 dollars.....	L.L.L.	A.r., bil. dol.....	196.4	196.4	193.5	197.0	192.2	...	...	...	...	...	1.8	-2.4	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ⁴	L.L.L.	do.....	13.8	42.9	24.6	60.5	55.4	...	...	...	...	...	35.9	-5.1	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ⁵	L.L.L.	do.....	5.33	27.51	27.33	31.42	36.94	37.57	32.77	NA	-4.80	NA	4.09	5.52	36
31. Change in mfg. and trade inventories ³	L.L.L.	do.....	1.7	52.7	34.6	81.3	40.5	34.3	25.0	NA	-9.3	NA	46.7	-40.8	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ⁶	L.L.L.	Bil. dol.....	-0.29	1.67	2.11	2.17	1.90	0.53	1.08	NA	0.55	NA	0.06	-0.27	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ⁷	L.G.L.G.	Bil. dol., EOP.....	657.12	709.85	689.51	709.85	719.96	717.88	719.96	NA	0.3	NA	3.0	1.4	71
70. Mfg. and trade inventories in 1982 dollars ⁸	L.G.L.G.	do.....	643.29	669.04	658.31	669.04	676.16	675.40	676.16	NA	0.1	NA	1.6	1.1	70
65. Mfrs.' inventories, finished goods ⁹	L.G.L.G.	do.....	103.23	107.57	104.77	107.57	109.22	109.22	109.22	NA	0.	NA	2.7	1.5	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹⁰	L.G.L.G.	Ratio.....	1.54	1.52	1.51	1.52	1.53	1.53	1.52	NA	-0.01	NA	0.01	0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order ¹¹	L.L.G.	Bil. dol., EOP.....	226.64	246.67	240.18	246.67	252.37	251.29	252.37	NA	0.4	NA	2.7	2.3	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹²	L.L.L.	Percent.....	0.43	1.37	2.28	1.36	0.62	0.07	1.49	-0.59	1.42	-2.08	-0.92	-0.74	98
23. Spot market prices, raw industrial materials (U).....	U.L.L.	1967=100.....	228.9	274.5	288.3	293.2	291.2	288.9	292.3	297.3	1.2	1.7	1.7	-0.7	23
*99. Change in sensitive materials prices (smoothed) ¹³	L.L.L.	Percent.....	0.16	0.98	1.50	1.06	0.17	0.07	0.09	0.23	0.02	0.14	-0.44	-0.89	99
Stock Prices:															
*19. Stock prices, 500 common stocks (U).....	L.L.L.	1941-43=10.....	236.34	286.83	319.37	255.38	258.12	258.13	265.74	262.61	2.9	-1.2	-20.0	1.1	19
Profits and Profit Margins:															
16. Corporate profits after tax.....	L.L.L.	A.r., bil. dol.....	126.8	137.8	141.9	145.6	146.4	...	...	...	...	...	2.6	0.5	16
18. Corporate profits after tax in 1982 dollars.....	L.L.L.	do.....	116.7	123.2	126.8	129.5	130.0	...	...	...	...	...	2.1	0.4	18
79. Corporate profits after tax with IVA and CCAdj.	L.C.L.	do.....	179.4	168.4	172.0	173.0	175.6	...	...	...	...	...	0.6	1.5	79
80. ....do....., in 1982 dollars.....	L.C.L.	do.....	170.0	154.3	157.7	157.3	159.8	...	...	...	...	...	-0.3	1.6	80
15. Profits after taxes per dollar of sales, mfg. ¹⁴	L.L.L.	Cents.....	3.7	4.8	5.6	4.3	NA	...	...	...	...	...	-1.3	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100.....	99.2	99.6	100.2	99.5	99.2	...	...	...	...	...	-0.7	-0.3	26
Cash Flows:															
34. Corporate net cash flow.....	L.L.L.	A.r., bil. dol.....	368.9	388.3	392.2	397.9	397.4	...	...	...	...	...	1.5	-0.1	34
35. Corporate net cash flow in 1982 dollars.....	L.L.L.	do.....	369.0	388.0	391.5	397.8	396.8	...	...	...	...	...	1.6	-0.3	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector.....	L.G.L.G.	1977=100.....	166.9	170.3	169.8	171.8	173.0	...	...	...	...	...	1.2	0.7	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	L.G.L.G.	Dollars.....	0.715	0.728	0.727	0.735	0.735	...	...	...	...	...	1.1	0.	68
62. Labor cost per unit of output, mfg.	L.G.L.G.	1977=100.....	137.8	135.4	134.6	134.9	135.3	134.9	136.5	134.2	1.2	-1.7	0.2	0.3	62
*a) Actual data as percent of trend ¹⁵	L.G.L.G.	Percent.....	100.4	98.7	98.1	98.3	98.6	98.3	99.5	97.8	1.2	-1.7	0.2	0.3	62
64. Compensation of employees as percent of national income ¹⁶	L.G.L.G.	do.....	73.2	72.8	72.8	72.5	72.9	...	...	...	...	...	-0.3	0.4	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ¹⁷	L.L.L.	do.....	1.32	0.29	0.24	0.15	0.54	0.09	0.46	0.93	0.37	0.47	-0.09	0.39	85
102. Change in money supply M2 ¹⁸	L.C.U.	do.....	0.76	0.27	0.34	0.24	0.76	0.72	0.73	0.84	0.01	0.11	-0.10	0.52	102
104. Change in total liquid assets ¹⁹	L.L.L.	do.....	0.65	0.36	0.40	0.33	0.78	0.81	0.66	NA	-0.15	NA	-0.07	0.45	104
105. Money supply M1 in 1982 dollars.....	L.L.L.	Bil. dol.....	587.0	631.8	630.1	630.5	631.5	631.4	631.2	633.9	0.	0.4	0.1	0.2	105
*106. Money supply M2 in 1982 dollars.....	L.L.L.	do.....	2366.2	2430.4	2424.3	2425.3	2446.4	2449.0	2454.7	2463.1	0.2	0.3	0.	0.9	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ²⁰	C.C.C.	Ratio.....	6.362	6.033	6.065	6.117	6.139	...	...	...	...	...	0.052	0.022	107
108. Ratio, personal income to money supply M2 ²¹	C.L.G.C.	do.....	1.316	1.309	1.311	1.331	1.324	1.322	1.327	1.318	0.005	-0.009	0.020	-0.007	108
Credit Flows:															
33. Net change in mortgage debt ²²	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 ²³	L.L.L.	do.....	9.32	9.42	-21.68	37.29	-16.53	66.70	5.35	68.09	-61.35	62.74	58.97	-53.82	112
113. Net change in consumer installment credit ²⁴	L.L.L.	do.....	54.08	41.19	60.40	40.17	62.93	60.42	53.53	NA	-6.89	NA	-20.23	22.76	113
*111. Change in business and consumer credit outstanding ²⁵	L.L.L.	A.r., percent.....	6.4	6.1	4.5	9.7	4.6	10.6	3.7	NA	-6.9	NA	5.2	-5.1	111
110. Funds raised by private nonfinancial borrowers.....	L.L.L.	A.r., bil. dol.....	625.70	546.94	582.66	613.78	NA	...	...	...	...	...	5.3	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ^{26, 27}	L.L.L.	Percent, EOP.....	2.26	2.47	2.35	2.47	NA	NA	NA	NA	NA	NA	-0.12	NA	39

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		3d Q 1987	4th Q 1987	1st Q 1988	Feb. 1988	Mar. 1988	Apr. 1988	Feb. to Mar. 1988	Mar. to Apr. 1988	3d Q to 4th Q 1987	4th Q to 1st Q 1988		
		1986	1987												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ (U)	L.U.U.	Mil. dol.	93	241	109	245	42	737	-823	-2,134	1,560	1,311	-136	203	93
94. Borrowings from the Federal Reserve ⁴ (U)	L.G.U.	do	836	756	753	782	1,077	396	1,752	2,993	1,356	1,241	29	295	94
Interest Rates:															
119. Federal funds rate ⁵ (U)	L.Lg.Lg.	Percent	6.80	6.66	6.84	6.92	6.66	6.58	6.58	6.87	0.	0.29	0.08	-0.26	119
114. Discount rate on new Treasury bills ⁶ (U)	C.Lg.Lg.	do	5.97	5.83	6.03	6.00	5.76	5.69	5.69	5.92	0.	0.23	-0.03	-0.24	114
116. Yield on new high-grade corporate bonds ⁷ (U)	Lg.Lg.Lg.	do	9.23	9.69	10.14	10.37	9.64	9.43	9.68	9.92	0.25	0.24	0.23	-0.73	116
115. Yield on long-term Treasury bonds ⁸ (U)	C.Lg.Lg.	do	8.14	8.63	9.08	9.24	8.61	8.41	8.61	8.91	0.20	0.30	0.16	-0.63	115
117. Yield on municipal bonds ⁹ (U)	U.Lg.Lg.	do	7.32	7.64	7.93	8.20	7.64	7.49	7.74	7.81	0.25	0.07	0.27	-0.56	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)	Lg.Lg.Lg.	do	9.91	10.16	10.72	10.76	10.10	9.86	10.28	10.46	0.42	0.18	0.04	-0.66	118
67. Bank rates on short-term business loans ¹¹ (U)	Lg.Lg.Lg.	do	8.11	8.09	8.20	8.47	8.37	...	...	...	...	...	0.27	-0.10	67
*109. Average prime rate charged by banks ¹² (U)	Lg.Lg.Lg.	do	8.33	8.20	8.40	8.87	8.59	8.51	8.50	8.50	-0.01	0.	0.47	-0.28	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹³	Lg.Lg.Lg.	Bill. dol., EOP	571.83	613.02	602.98	613.02	628.75	624.29	628.75	NA	0.7	NA	1.7	2.6	66
72. Commercial and industrial loans outstanding	Lg.Lg.Lg.	Bill. dol.	352.36	378.82	373.48	379.15	376.87	378.57	379.02	384.69	0.1	1.5	1.5	-0.6	72
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg.Lg.Lg.	do	351.80	368.56	360.28	363.98	360.06	361.92	361.31	363.60	-0.2	0.6	1.0	-1.1	101
*95. Ratio, consumer installment credit to personal income ¹⁴	Lg.Lg.Lg.	Percent	15.57	15.77	15.91	15.81	15.99	16.03	15.96	NA	-0.07	NA	-0.10	0.18	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product	1982=100	114.1	117.5	117.9	118.7	119.2	...	...	...	...	...	0.7	0.4	310	
320. Consumer price index for all urban consumers (CPI-U) (U)	1982-84=100	109.6	113.6	114.4	115.4	116.1	116.0	116.5	117.1	0.4	0.5	0.9	0.6	320	
320c. Change in CPI-U (S/A) ¹⁵	Percent	0.1	0.4	0.3	0.3	0.3	0.2	0.5	0.4	0.3	-0.1	0.	0.	320	
322. Consumer price index for all urban consumers, food	1982-84=100	109.0	113.5	114.1	114.9	115.5	115.3	115.7	116.5	0.3	0.7	0.7	0.5	322	
320. Producer price index (PPI), all commodities (U)	1982=100	100.2	102.8	103.7	104.2	104.7	104.6	104.9	105.8	0.3	0.9	0.5	0.5	320	
335. PPI, industrial commodities (U)	do	100.0	102.6	103.4	104.1	104.5	104.4	104.7	105.6	0.3	0.9	0.7	0.4	335	
331. PPI, crude materials for further processing	do	87.7	93.7	96.1	95.2	94.1	94.5	94.1	95.3	-0.4	1.3	-0.9	-1.2	331	
332. PPI, intermediate materials, supplies, and components	do	99.1	101.5	102.3	103.5	104.4	104.2	104.8	105.6	0.6	0.8	1.2	0.9	332	
333. PPI, capital equipment	do	109.7	111.7	112.0	112.1	112.8	112.7	113.2	113.4	0.4	0.2	0.1	0.6	333	
334. PPI, finished consumer goods	do	101.4	103.6	104.4	104.3	104.3	103.9	104.6	105.1	0.7	0.5	-0.1	0.	334	
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	169.3	173.5	174.0	175.5	176.6	176.5	176.8	177.6	0.2	0.5	0.9	0.6	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	95.0	94.0	93.7	93.7	93.6	93.6	93.4	93.4	-0.2	0.	0.	-0.1	341	
345. Average hourly compensation, nonfarm business sector	do	181.2	186.3	187.1	188.7	190.2	...	...	...	...	...	0.9	0.8	345	
346. Real average hourly compensation, nonfarm business sector	do	100.2	99.4	99.3	99.2	99.2	...	...	...	...	...	-0.1	0.	346	
370. Output per hour, business sector	do	109.5	110.5	111.3	110.9	111.1	...	...	...	...	...	-0.4	0.2	370	
358. Output per hour, nonfarm business sector	do	107.5	108.4	109.1	108.8	109.1	...	...	...	...	...	-0.3	0.3	358	
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions	117.83	119.86	120.05	120.57	121.14	121.35	120.90	121.32	-0.4	0.3	0.4	0.5	441	
442. Civilian employment	do	109.60	112.44	112.85	113.49	114.21	114.41	114.10	114.71	-0.3	0.5	0.6	0.6	442	
37. Number of persons unemployed	Thousands	8,237	7,425	7,199	7,082	6,928	6,938	6,801	6,610	-2.0	-2.8	-1.6	-2.2	37	
444. Number unemployed, males 20 years and over	do	3,751	3,369	3,233	3,124	3,105	3,071	3,089	2,909	0.6	-5.8	-3.4	-0.6	444	
445. Number unemployed, females 20 years and over	do	3,032	2,709	2,671	2,615	2,542	2,635	2,411	2,442	-8.5	1.3	-2.1	-2.8	445	
446. Number unemployed, both sexes 16-19 years of age	do	1,454	1,347	1,296	1,342	1,282	1,232	1,301	1,259	5.6	-3.2	3.5	-4.5	446	
447. Number unemployed, full-time workers	do	6,708	5,979	5,767	5,670	5,550	5,549	5,498	5,302	-0.9	-3.6	-1.7	-2.1	447	
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹⁶	Percent	78.1	78.0	77.9	77.9	78.0	78.2	77.9	78.2	-0.3	0.3	0.	0.1	451	
452. Females 20 years and over ¹⁷	do	55.5	56.2	56.3	56.5	56.7	56.8	56.6	56.7	-0.2	0.1	0.2	0.2	452	
453. Both sexes 16-19 years of age ¹⁸	do	54.7	54.7	54.9	55.1	54.9	54.9	53.9	54.2	-1.0	0.3	0.2	-0.2	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁹	A.r., bil. dol.	-204.7	-151.4	-135.8	-160.2	-151.8	...	...	...	...	...	-24.4	8.4	500	
501. Federal Government receipts	do	827.4	915.7	923.0	937.6	951.6	...	...	...	...	...	1.6	1.5	501	
502. Federal Government expenditures	do	1032.0	1067.1	1058.8	1097.8	1103.4	...	...	...	...	...	3.7	0.5	502	
510. State and local government surplus or deficit ²⁰	do	56.8	44.0	46.5	37.9	45.8	...	...	...	...	...	-8.6	7.9	510	
511. State and local government receipts	do	618.8	651.1	657.6	663.5	682.4	...	...	...	...	...	0.9	2.8	511	
512. State and local government expenditures	do	561.9	607.1	611.1	625.6	636.6	...	...	...	...	...	2.4	1.8	512	
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.	29,988	30,812	32,850	28,186	31,998	33,243	31,595	NA	-5.0	NA	-14.2	13.5	517	
525. Defense Department prime contract awards	do	11,998	12,032	13,386	10,636	10,284	11,080	11,901	NA	7.4	NA	-20.5	-3.3	525	
548. Mfrs.' new orders, defense products	do	9,099	9,206	9,519	9,596	9,170	8,556	9,849	9,990	15.1	1.4	0.8	-4.4	548	
557. Industrial production, defense and space equipment	1977=100	182.0	188.9	189.2	189.3	191.0	191.5	190.9	190.6	-0.3	-0.2	0.1	0.9	557	
570. Employment, defense products industries	Thousands	1,585	1,597	1,597	1,599	1,602	1,603	1,596	NA	-0.4	NA	0.1	0.2	570	
564. Federal Government purchases for national defense	A.r., bil. dol.	277.8	295.2	299.0	299.8	301.5	...	...	...	...	...	0.3	0.6	564	
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments (U)	Mil. dol.	18,052	21,071	20,737	23,450	24,953	23,559	28,971	NA	23.0	NA	13.1	6.4	602	
604. Exports of domestic agricultural products	do	2,164	2,400	2,700	2,491	2,867	2,936	3,030	NA	3.2	NA	-7.7	15.1	604	
606. Exports of nonelectrical machinery	do	3,907	4,428	4,466	5,050	NA	NA	NA	NA	NA	NA	13.1	NA	606	
612. General imports (U)	do	30,505	33,825	34,579	36,211	35,383	35,818	37,112	NA	3.6	NA	4.7	-2.3	612	
614. Imports of petroleum and petroleum products	do	2,894	3,471	4,046	3,410	NA	NA	NA	NA	NA	NA	-15.7	NA	614	
616. Imports of automobiles and parts	do	5,578	5,896	5,705	6,559	NA	NA	NA	NA	NA	NA	15.0	NA	616	

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

Series title	Unit of measure	Basic data ¹									Percent change				Series number
		Annual average			4th Q 1986	1st Q 1987	2d Q 1987	3d Q 1987	4th Q 1987	1st Q 1988	2d Q to 3d Q 1987	3d Q to 4th Q 1987	4th Q to 1st Q 1988		
		1985	1986	1987											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667. Balance on goods and services ²	Bil. dol.	-25.27	-31.42	-36.80	-33.84	-33.83	-38.27	-40.52	-34.59	NA	-2.25	5.93	NA	667	
668. Exports of goods and services.....	do	89.86	93.20	105.03	93.89	98.73	100.07	105.66	115.66	NA	5.6	9.5	NA	668	
669. Imports of goods and services.....	do	115.14	124.62	141.83	127.73	132.56	138.34	146.18	150.25	NA	5.7	2.8	NA	669	
622. Balance on merchandise trade ³	do	-30.54	-36.14	-40.07	-38.53	-39.87	-39.55	-39.66	-41.19	-35.94	-0.11	-1.53	5.25	622	
618. Merchandise exports, adjusted.....	do	53.98	55.99	62.39	56.64	56.79	59.86	64.90	68.01	74.67	8.4	4.8	9.8	618	
620. Merchandise imports, adjusted.....	do	84.52	92.13	102.46	95.17	96.66	99.42	104.57	109.20	110.62	5.2	4.4	1.3	620	
651. Income on U.S. investment abroad.....	do	22.08	22.05	24.94	20.79	24.96	22.46	22.69	29.66	NA	1.0	30.7	NA	651	
652. Income on foreign investment in the United States.....	do	15.72	16.84	21.32	16.30	19.45	20.88	22.40	22.57	NA	7.3	0.8	NA	652	
A. National Income and Product															
A1. GNP and Personal Income															
200. Gross national product.....	A.r., bil. dol.	4010.3	4235.0	4488.5	4288.1	4377.7	4445.1	4524.0	4607.4	4668.7	1.8	1.8	1.3	200	
50. Gross national product in 1982 dollars.....	do	3607.5	3713.3	3821.0	3731.5	3772.2	3795.3	3835.9	3880.8	3918.0	1.1	1.2	1.0	50	
217. Per capita gross national product in 1982 dollars.....	A.r., dollars	15,073	15,368	15,672	15,388	15,525	15,588	15,715	15,859	15,973	0.8	0.9	0.7	217	
213. Final sales in 1982 dollars.....	A.r., bil. dol.	3600.1	3699.5	3778.1	3745.8	3724.5	3756.3	3811.4	3820.3	3862.6	1.5	0.2	1.1	213	
224. Disposable personal income.....	do	2841.1	3022.1	3181.7	3061.6	3125.9	3130.6	3195.3	3275.0	3325.5	2.1	2.5	1.5	224	
225. Disposable personal income in 1982 dollars.....	do	2542.2	2645.1	2677.2	2656.7	2674.6	2645.5	2674.7	2713.8	2739.8	1.1	1.5	1.0	225	
227. Per capita disposable personal income in 1982 dollars.....	A.r., dollars	10,622	10,947	10,980	10,956	11,008	10,865	10,958	11,090	11,169	0.9	1.2	0.7	227	
A2. Personal Consumption Expenditures															
230. Total.....	A.r., bil. dol.	2629.4	2799.8	2967.8	2858.6	2893.8	2943.7	3011.3	3022.6	3071.9	2.3	0.4	1.6	230	
231. Total in 1982 dollars.....	do	2352.6	2450.5	2497.2	2480.5	2475.9	2487.5	2520.7	2504.6	2530.9	1.3	-0.6	1.0	231	
232. Durable goods.....	do	368.7	402.4	413.7	419.8	396.1	409.0	436.8	413.0	426.4	6.8	-5.4	3.2	232	
233. Durable goods in 1982 dollars.....	do	352.7	383.5	388.2	399.0	375.9	385.4	406.9	384.5	396.7	5.6	-5.5	3.2	233	
236. Nondurable goods.....	do	913.1	939.4	982.9	946.3	969.9	982.1	986.4	993.1	998.8	0.4	0.7	0.6	236	
238. Nondurable goods in 1982 dollars.....	do	849.5	877.2	878.1	880.3	883.2	879.0	875.7	874.6	878.4	-0.4	-0.1	0.4	238	
237. Services.....	do	1347.5	1458.0	1571.2	1492.4	1527.7	1552.6	1588.1	1616.5	1646.8	2.3	1.8	1.9	237	
239. Services in 1982 dollars.....	do	1150.4	1189.8	1230.9	1201.1	1216.9	1223.1	1238.1	1245.6	1255.7	1.2	0.6	0.8	239	
A3. Gross Private Domestic Investment															
240. Total.....	do	641.6	671.0	717.5	660.2	699.9	702.6	707.4	760.2	756.7	0.7	7.5	-0.5	240	
241. Total in 1982 dollars.....	do	636.1	654.0	687.6	631.0	671.8	673.7	681.9	723.1	735.7	1.2	6.0	1.7	241	
242. Fixed investment.....	do	631.6	655.2	671.5	666.6	648.2	662.3	684.5	690.8	704.3	3.4	0.9	2.0	242	
243. Fixed investment in 1982 dollars.....	do	628.7	640.2	644.7	645.4	624.2	634.7	657.3	662.6	680.3	3.6	0.8	2.7	243	
245. Change in business inventories ⁴	do	10.0	15.7	46.1	-6.4	51.6	40.3	22.9	69.4	52.4	-17.4	46.5	-17.0	245	
30. Change in business inventories in 1982 dollars ⁵	do	7.4	13.8	42.9	-14.4	47.6	39.0	24.6	60.5	55.4	-14.4	35.9	-5.1	30	
A4. Government Purchases of Goods and Services															
260. Total.....	do	818.6	869.7	922.8	886.3	896.2	917.1	929.0	948.8	949.5	1.3	2.1	0.1	260	
261. Total in 1982 dollars.....	do	726.9	754.5	771.7	771.8	759.6	766.7	771.7	788.9	770.5	0.7	2.2	-2.3	261	
262. Federal Government.....	do	353.9	366.2	379.4	368.6	366.9	379.6	382.1	388.9	379.7	0.7	1.8	-2.4	262	
263. Federal Government in 1982 dollars.....	do	324.2	332.5	336.0	344.6	327.3	332.6	336.3	347.6	327.5	1.1	3.4	-5.8	263	
266. State and local government.....	do	464.7	503.5	543.4	517.7	529.3	537.6	546.9	559.9	569.8	1.7	2.4	1.8	266	
267. State and local government in 1982 dollars.....	do	402.7	422.1	435.8	427.1	432.3	434.1	435.4	441.3	443.0	0.3	1.4	0.4	267	
A5. Foreign Trade															
250. Net exports of goods and services ⁶	do	-79.2	-105.5	-119.6	-116.9	-112.2	-118.4	-123.7	-124.3	-109.4	-5.3	-0.6	14.9	250	
255. Net exports of goods and services in 1982 dollars ⁷	do	-108.2	-145.8	-135.5	-151.8	-135.2	-132.7	-138.4	-135.8	-119.1	-5.7	2.6	16.7	255	
252. Exports of goods and services.....	do	369.9	376.2	427.8	383.3	397.3	416.5	439.2	458.1	482.7	5.5	4.3	5.4	252	
256. Exports of goods and services in 1982 dollars.....	do	365.3	377.4	425.8	388.3	397.8	414.5	437.1	453.5	475.3	5.5	3.8	4.8	256	
253. Imports of goods and services.....	do	449.2	481.7	547.4	500.2	509.5	534.8	562.9	582.4	592.1	5.3	3.5	1.7	253	
257. Imports of goods and services in 1982 dollars.....	do	473.6	523.2	561.3	540.1	533.0	547.2	575.6	589.3	594.3	5.2	2.4	0.8	257	
A6. National Income and Its Components															
220. National income.....	do	3229.9	3422.0	3636.0	3471.0	3548.3	3593.3	3659.0	3743.5	3792.8	1.8	2.3	1.3	220	
280. Compensation of employees.....	do	2370.8	2504.9	2647.6	2552.0	2589.9	2623.4	2663.5	2713.5	2764.5	1.5	1.9	1.9	280	
282. Proprietors' income with IVA and CCAdj.....	do	257.3	289.8	327.4	297.8	320.9	323.1	322.7	342.7	338.5	-0.1	6.2	-1.2	282	
284. Rental income of persons with CCAdj.....	do	9.0	16.7	19.3	18.4	20.0	18.9	17.3	20.9	22.1	-8.5	20.8	5.7	284	
286. Corporate profits before tax with IVA and CCAdj.....	do	277.6	284.4	304.7	281.1	294.0	296.8	314.9	313.0	309.9	6.1	-0.6	-1.0	286	
288. Net interest.....	do	315.3	326.1	337.1	321.7	323.6	331.1	340.6	353.3	357.8	2.9	3.7	1.3	288	
A7. Saving															
290. Gross saving.....	do	531.3	532.0	565.2	515.3	554.3	551.3	559.3	595.9	618.1	1.5	6.5	3.7	290	
295. Business saving.....	do	537.2	549.2	553.6	544.4	545.3	546.7	559.8	562.6	568.9	2.4	0.5	1.1	295	
292. Personal saving.....	do	127.1	130.6	119.0	109.0	138.4	93.2	88.8	155.7	155.2	-4.7	75.3	-0.3	292	
298. Government surplus or deficit ⁸	do	-132.9	-147.8	-107.4	-138.1	-129.5	-88.6	-89.3	-122.3	-106.0	-0.7	-33.0	16.3	298	
293. Personal saving rate ⁹	Percent.	4.5	4.3	3.7	3.6	4.4	3.0	2.8	4.8	4.7	-0.2	2.0	-0.1	293	

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

¹The 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.

²For 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.

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

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

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

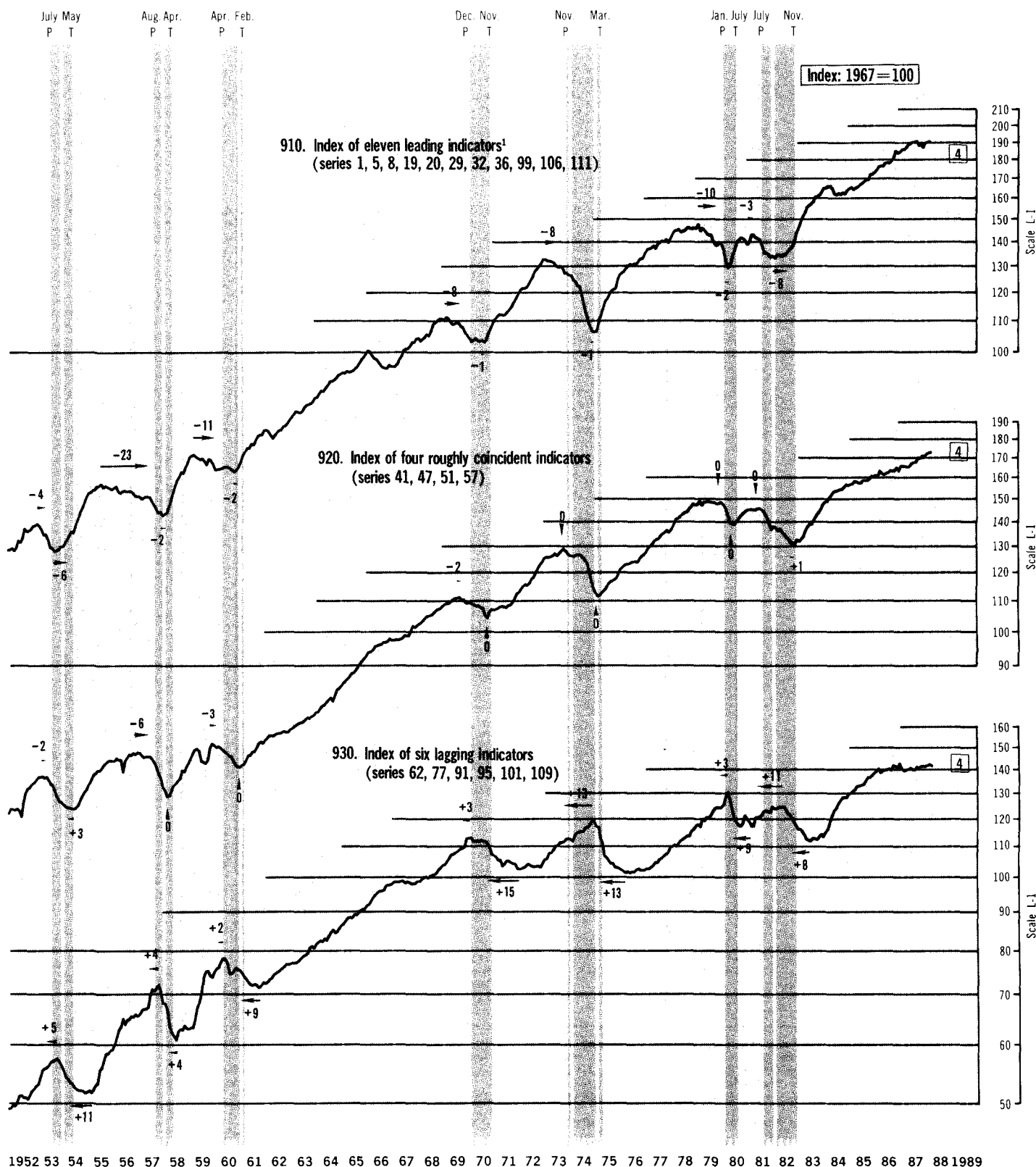
⁶This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



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

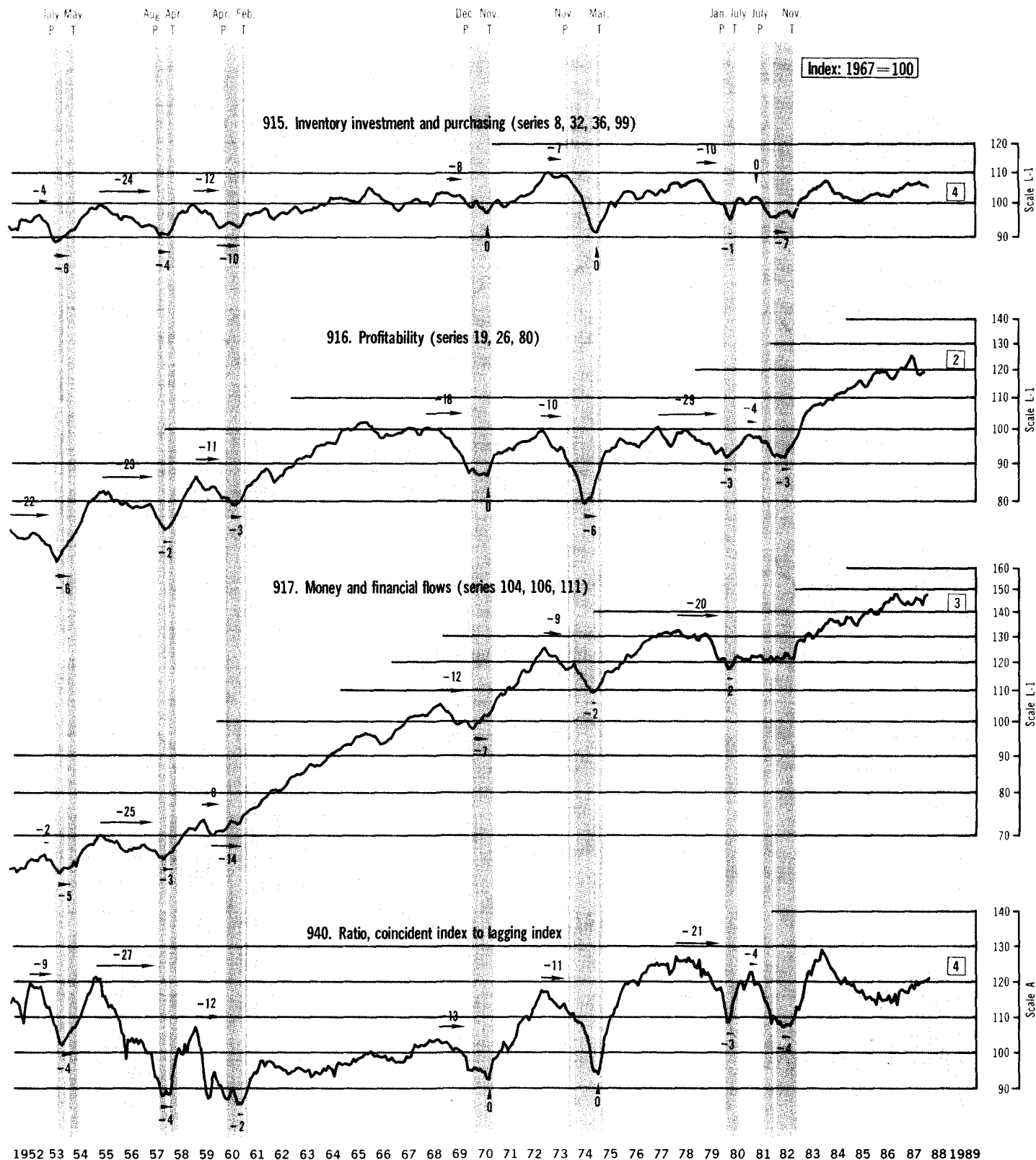
¹ Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

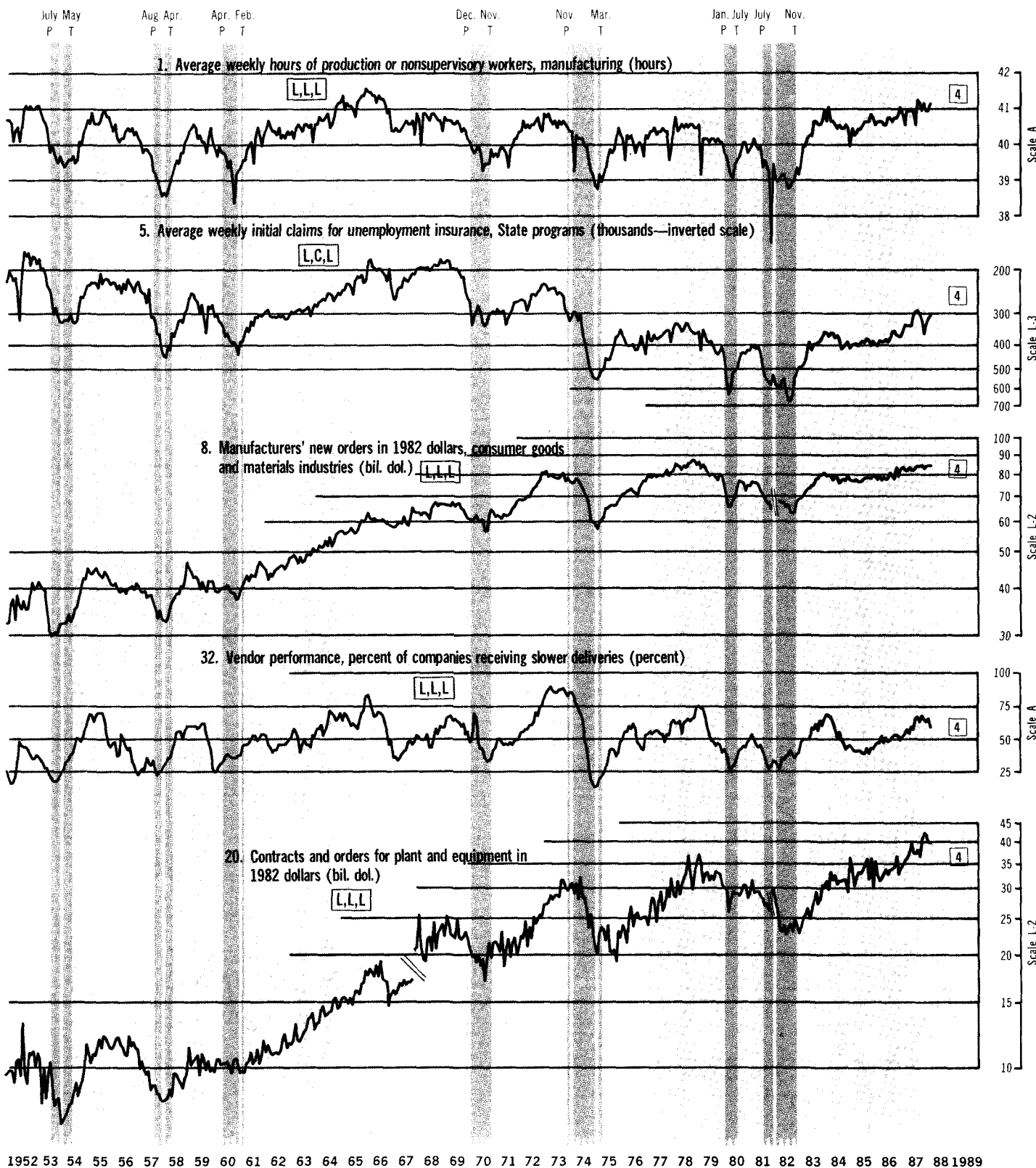




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



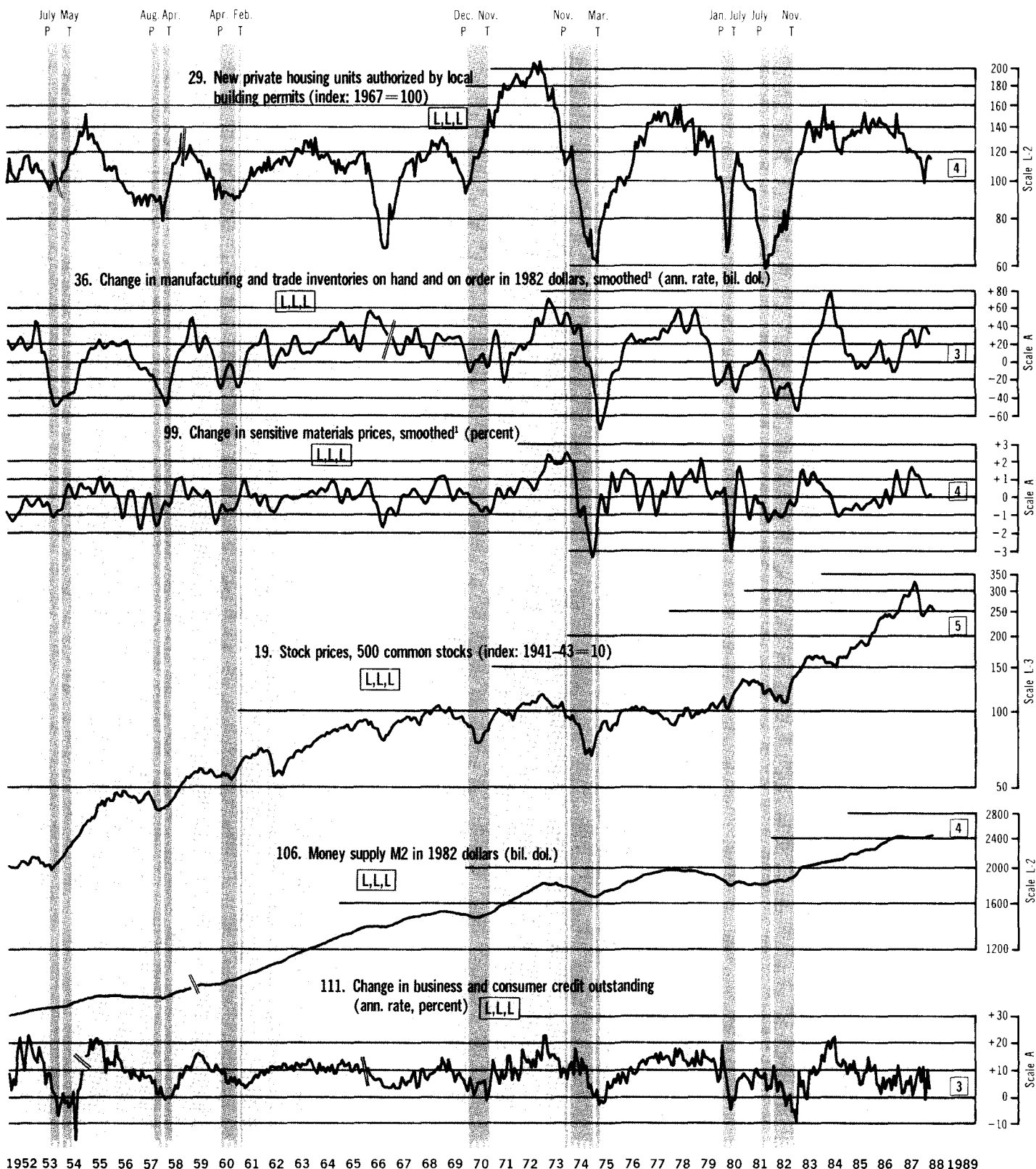
Current data for these series are shown on pages 61, 64, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



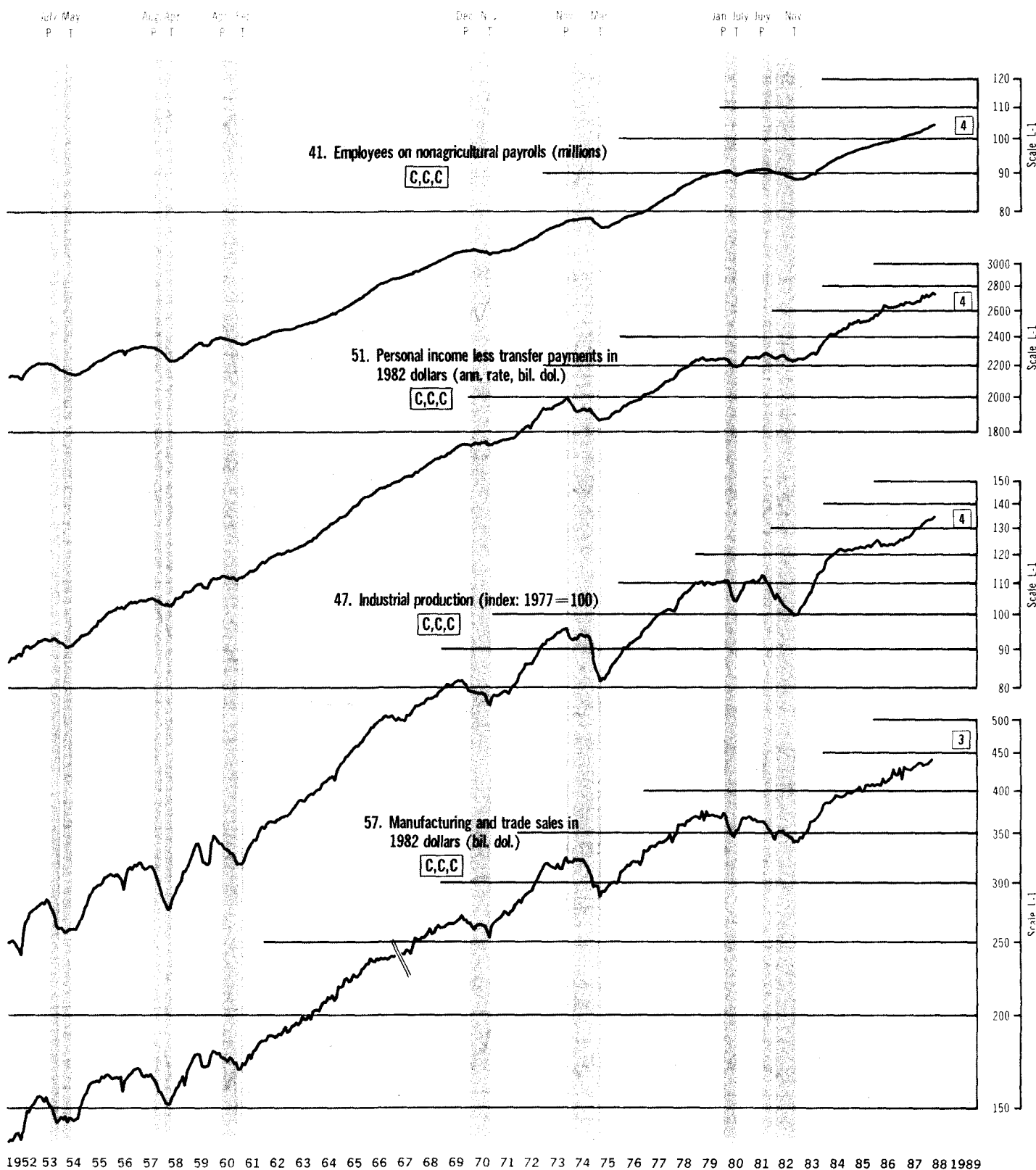
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

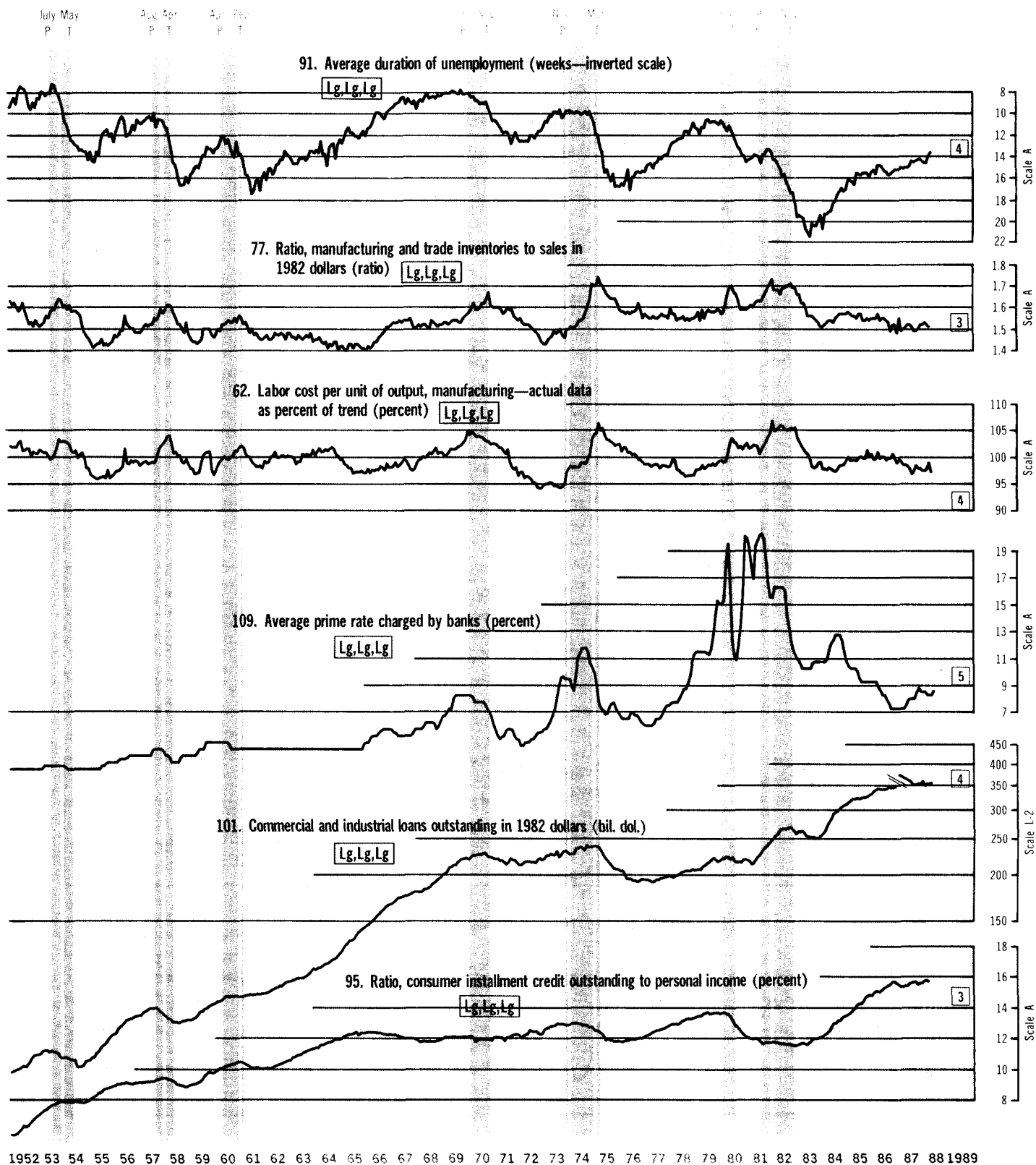
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



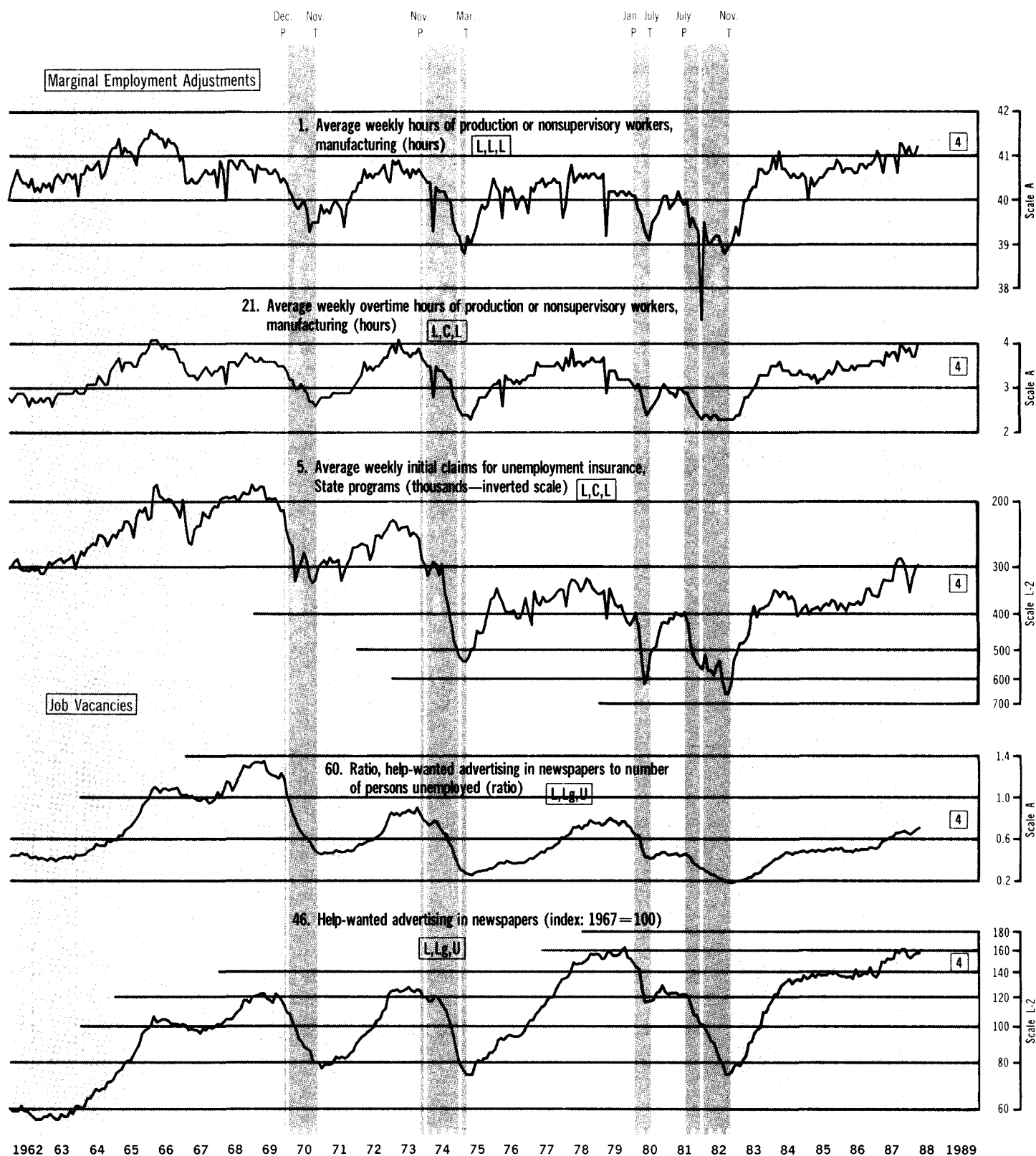
Current data for these series are shown on pages 62, 63, and 65.

Chart A4. Lagging Index Components



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

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued

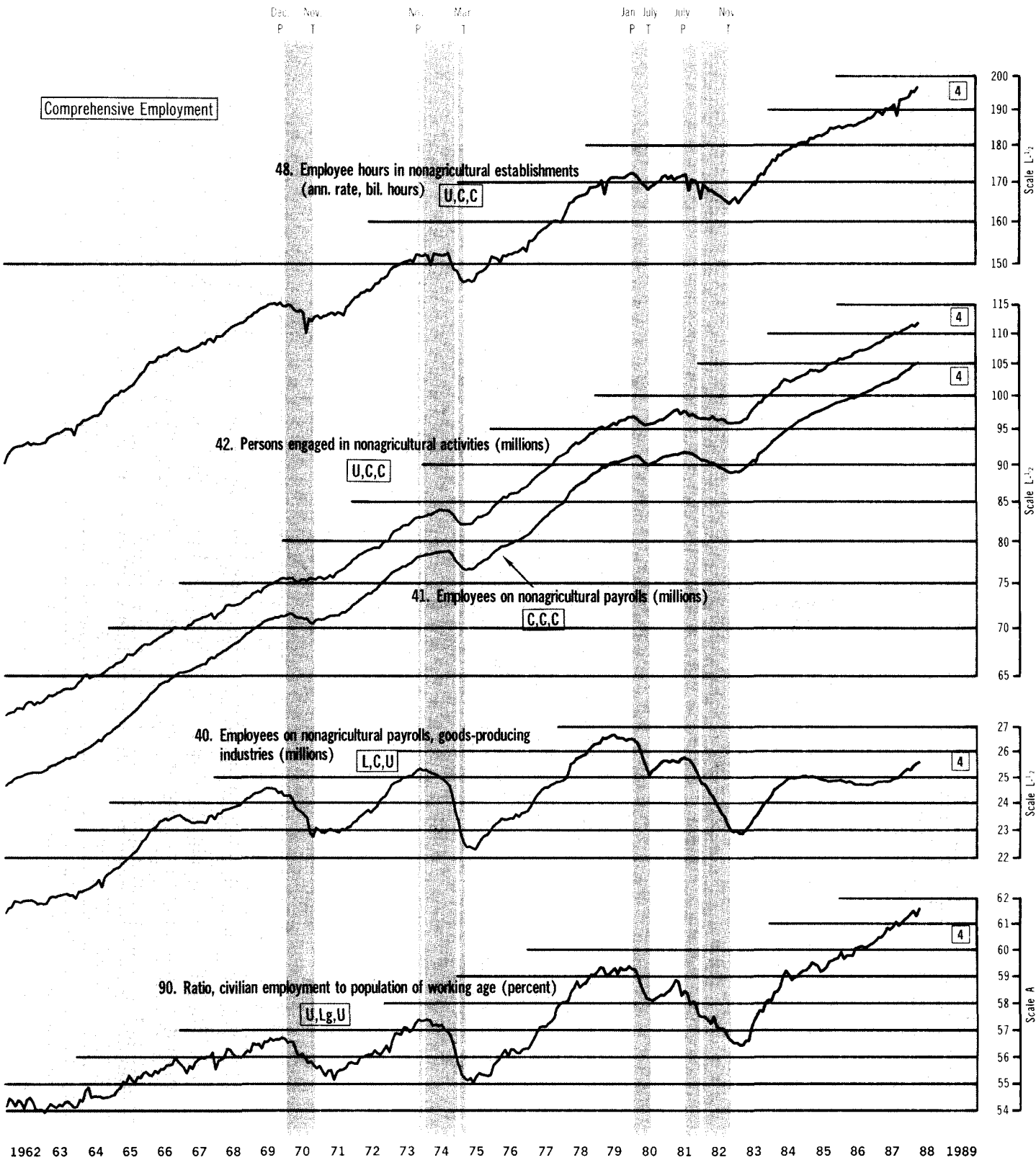
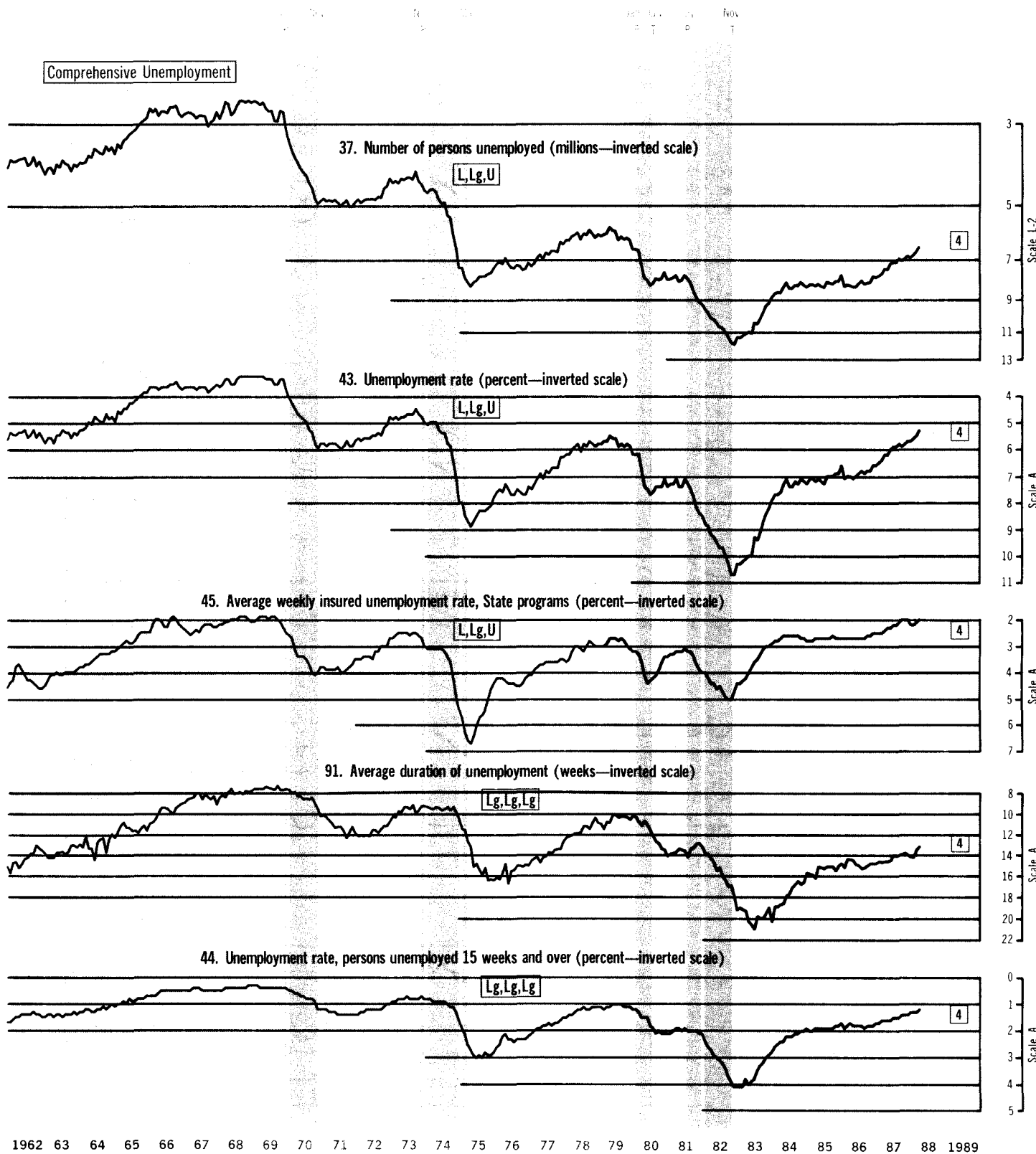
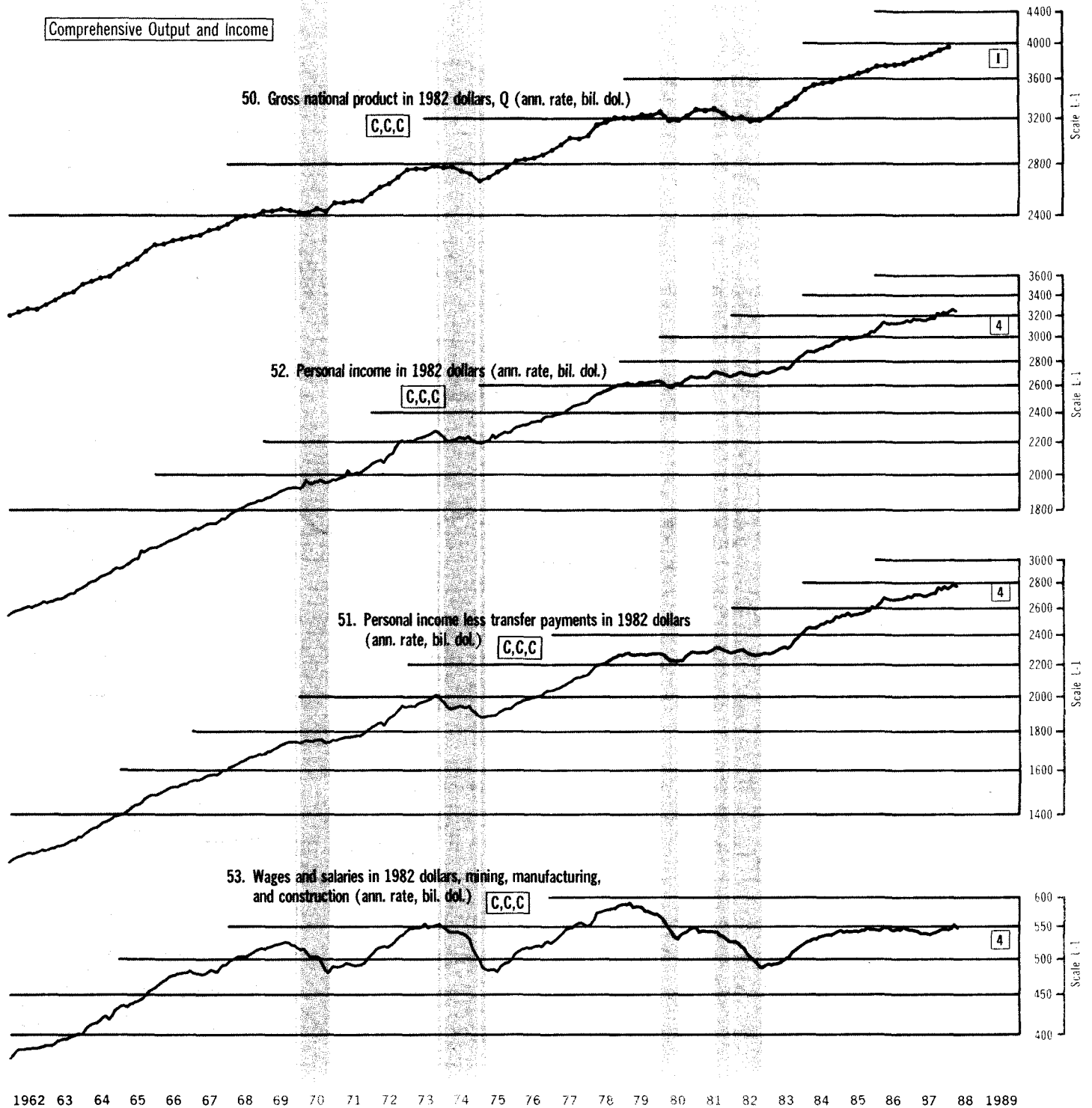


Chart B1. Employment and Unemployment—Continued



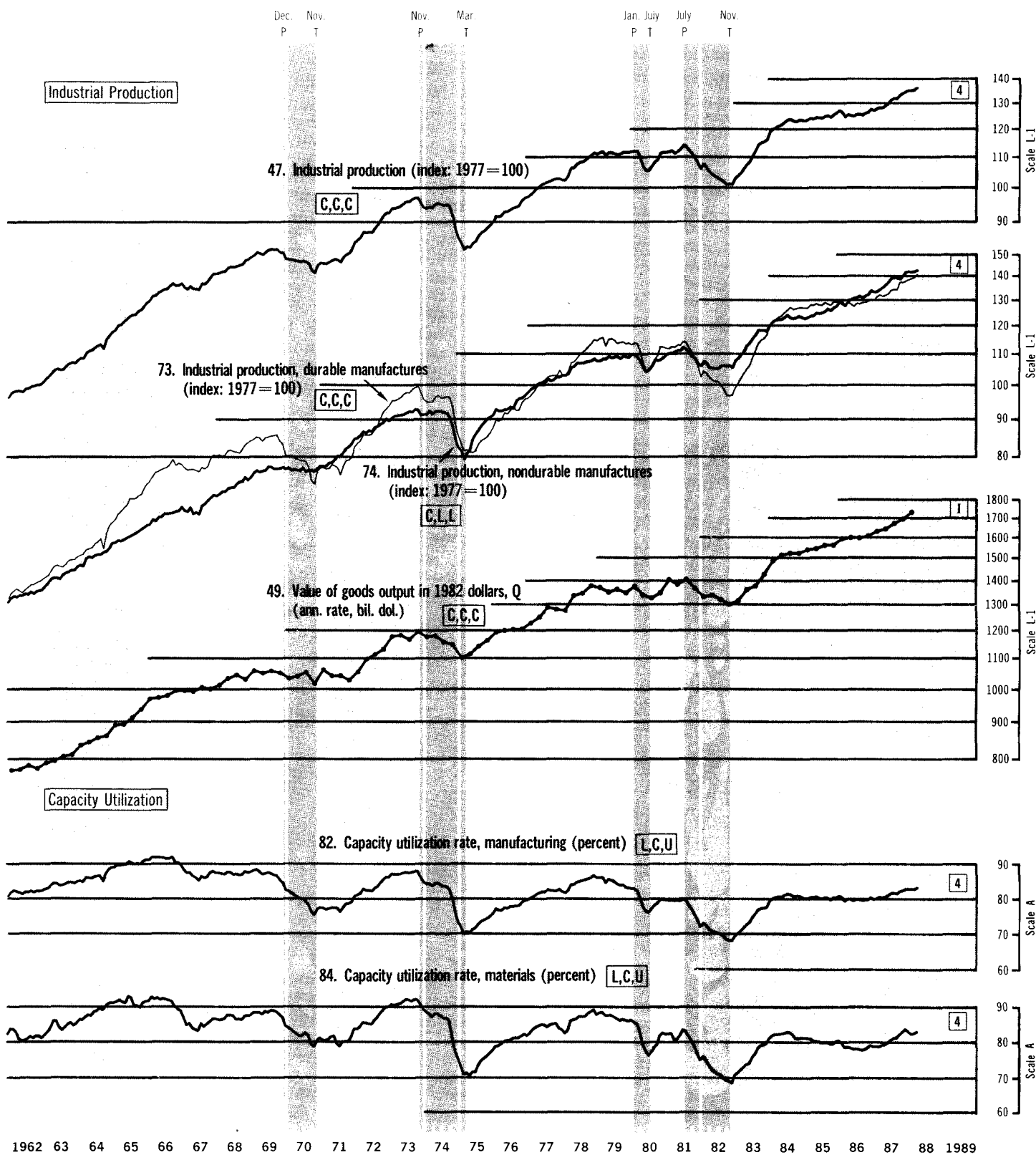
Current data for these series are shown on page 62.

Chart B2. Production and Income



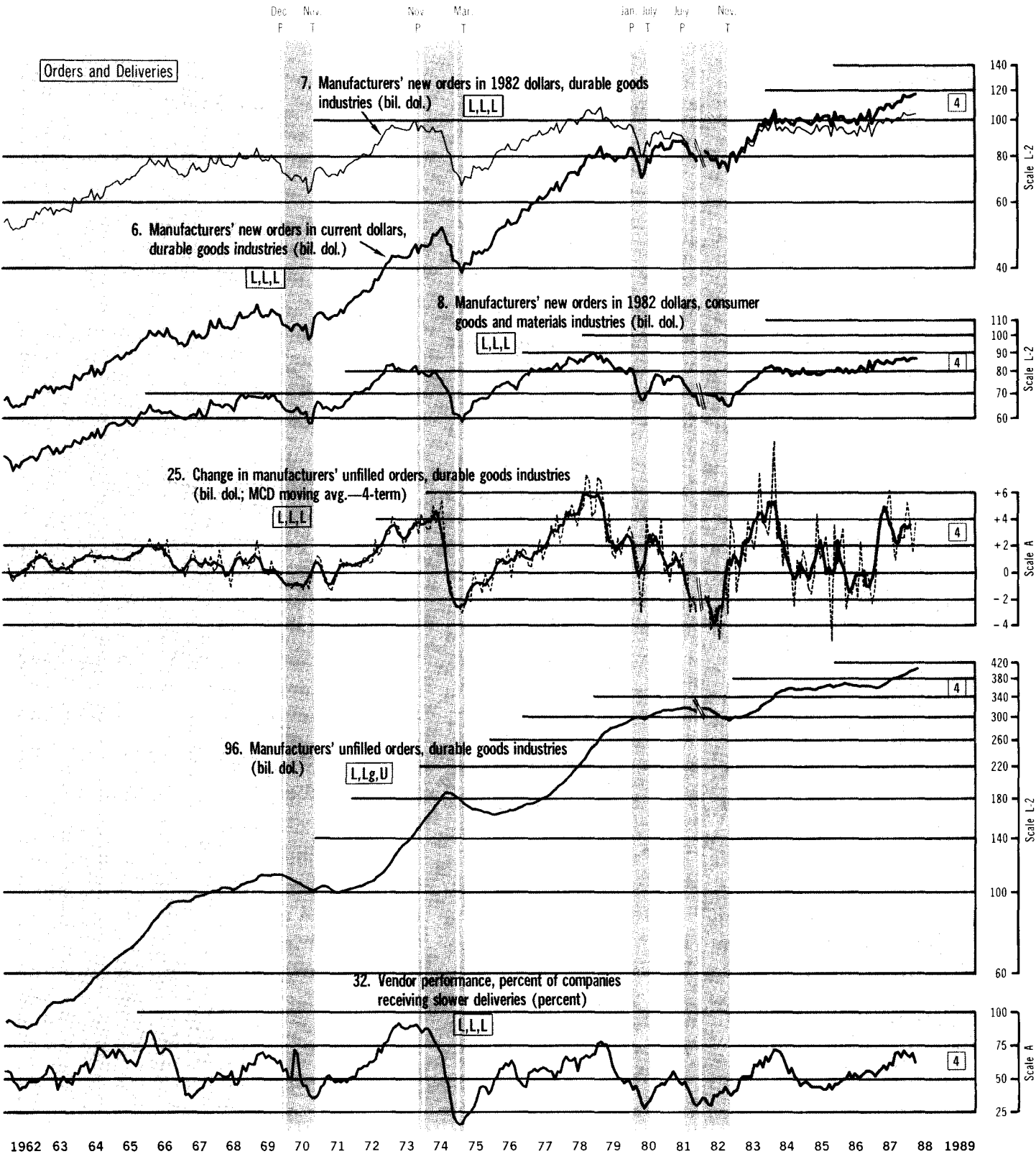
Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



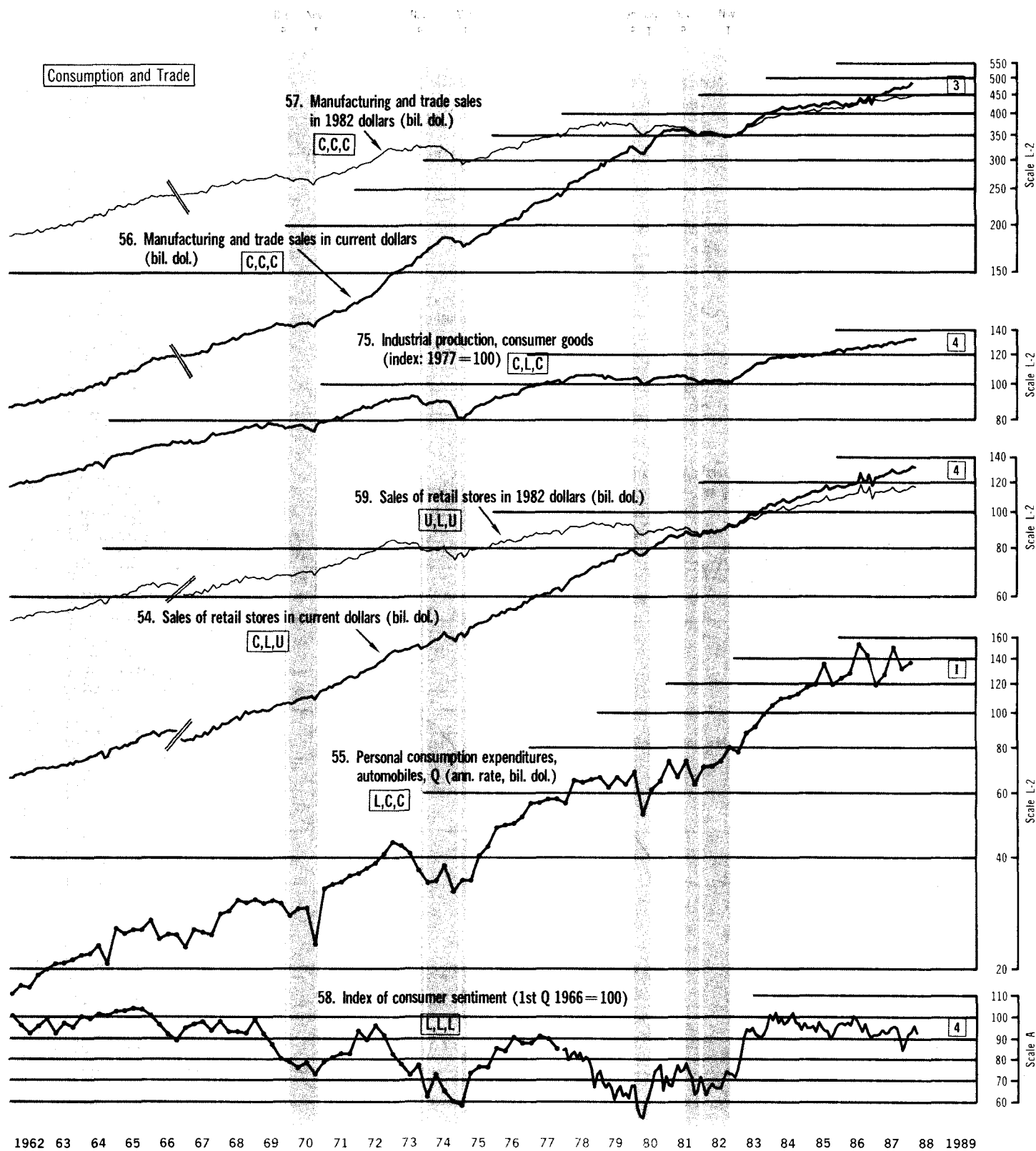
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



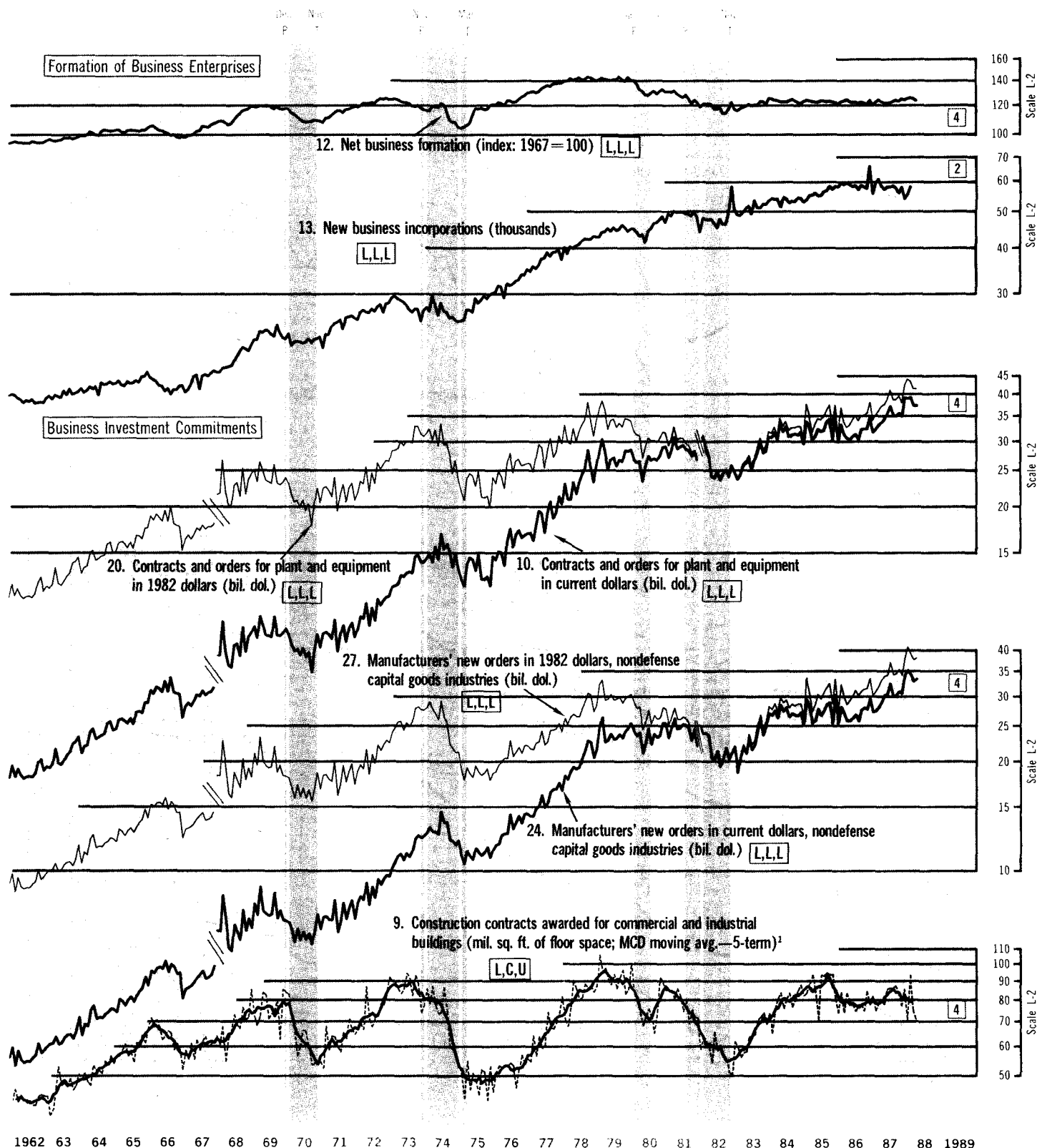
Current data for these series are shown on page 64.

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



Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



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

Chart B4. Fixed Capital Investment—Continued

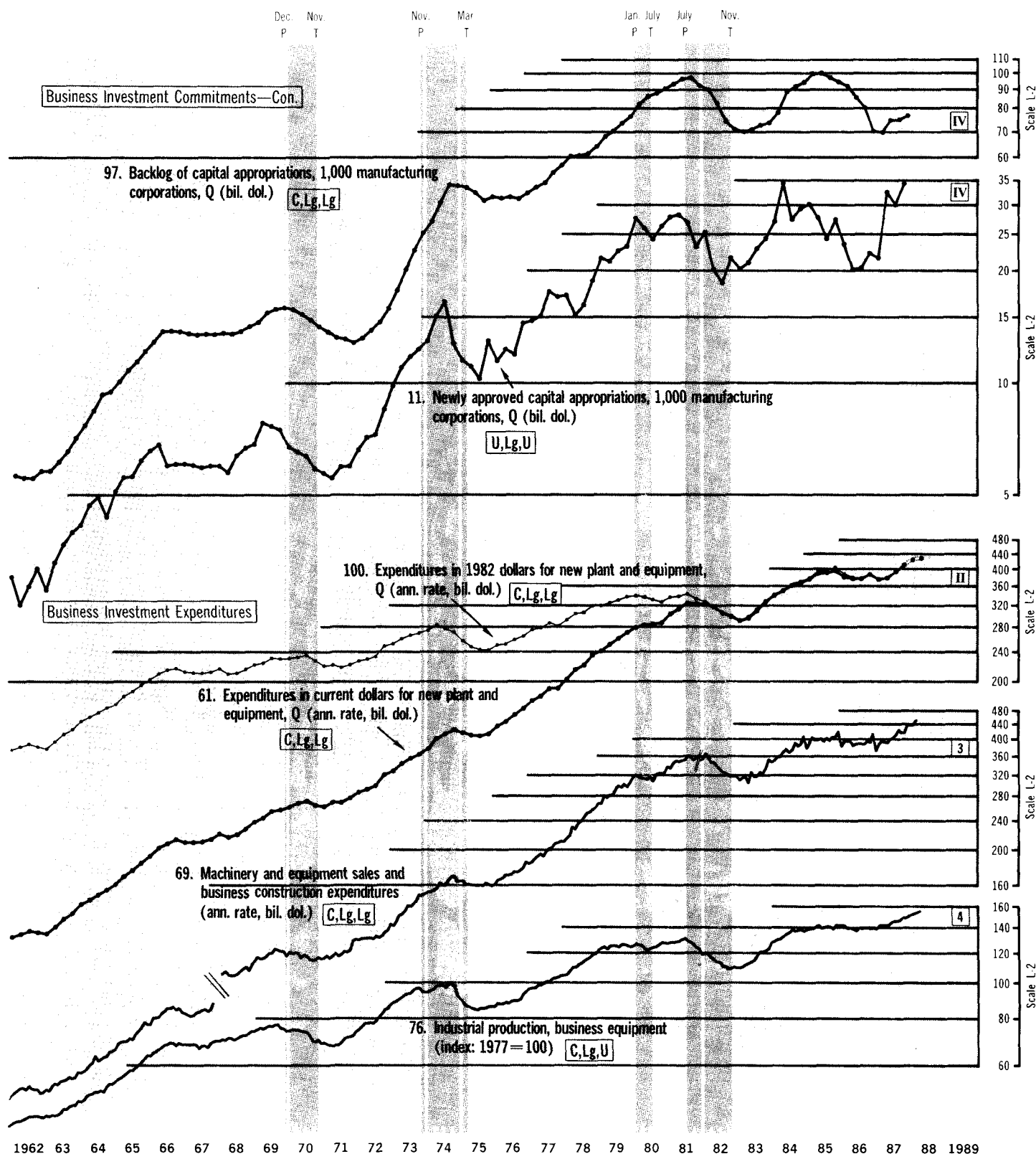


Chart B4. Fixed Capital Investment—Continued

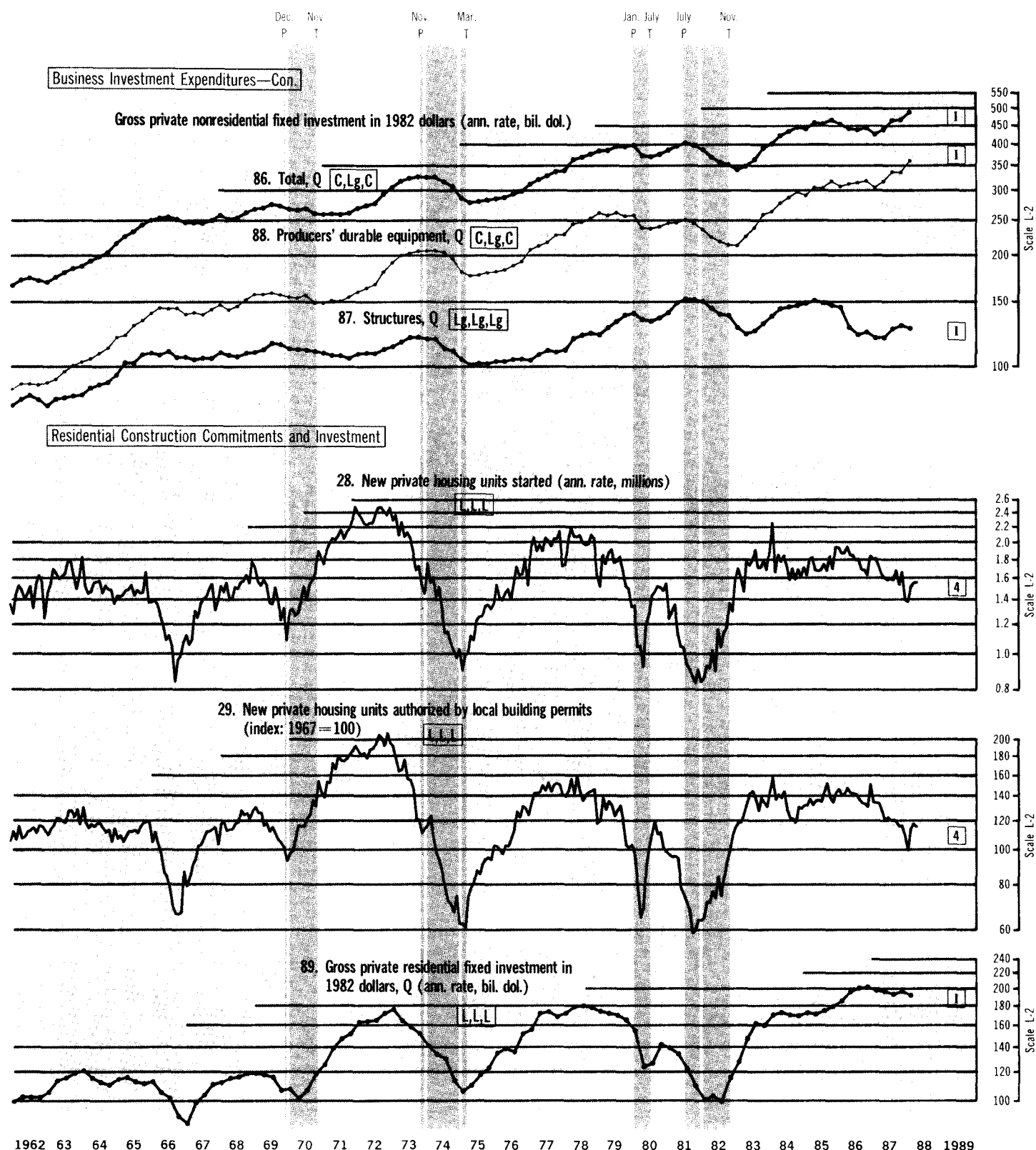
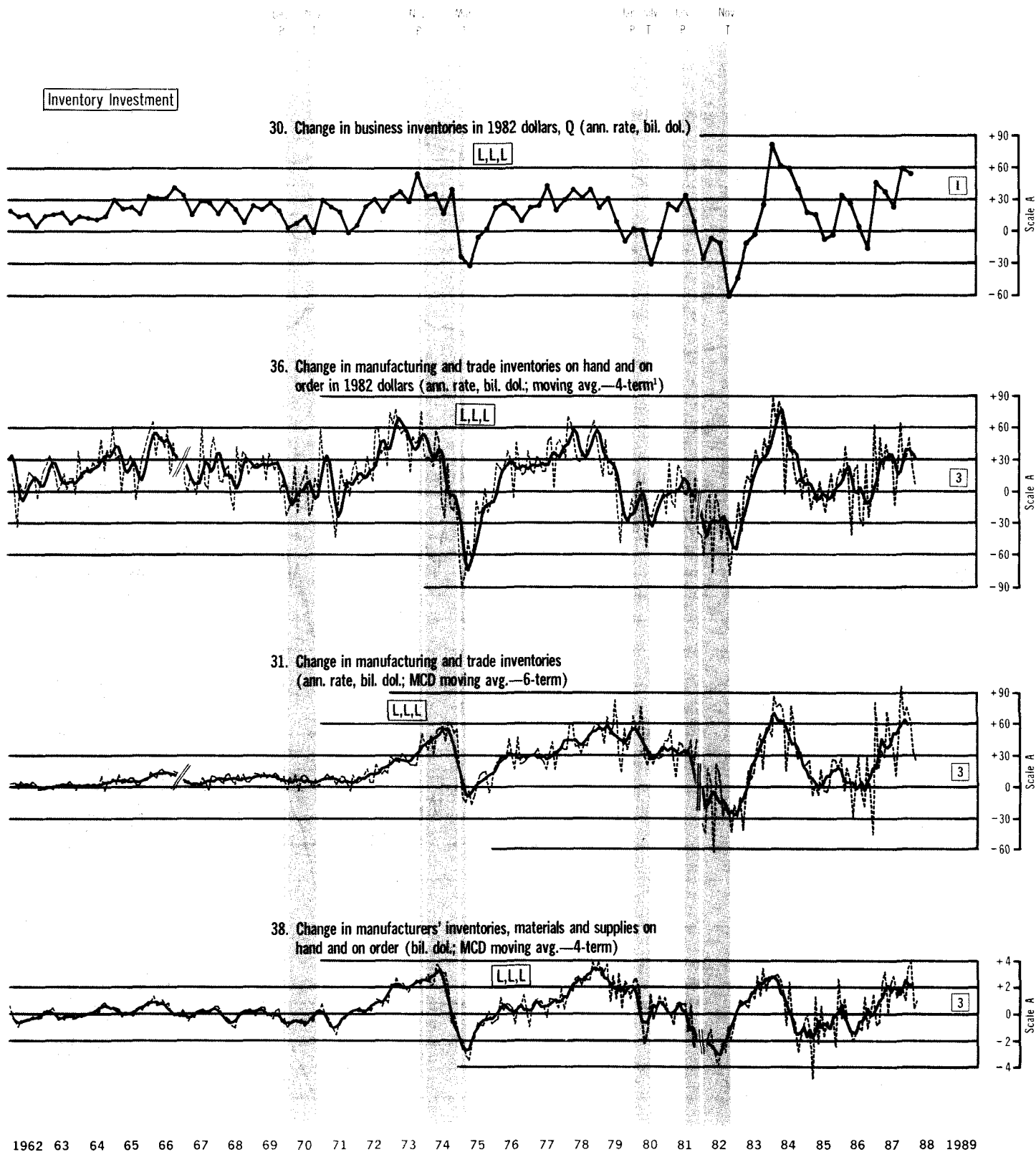
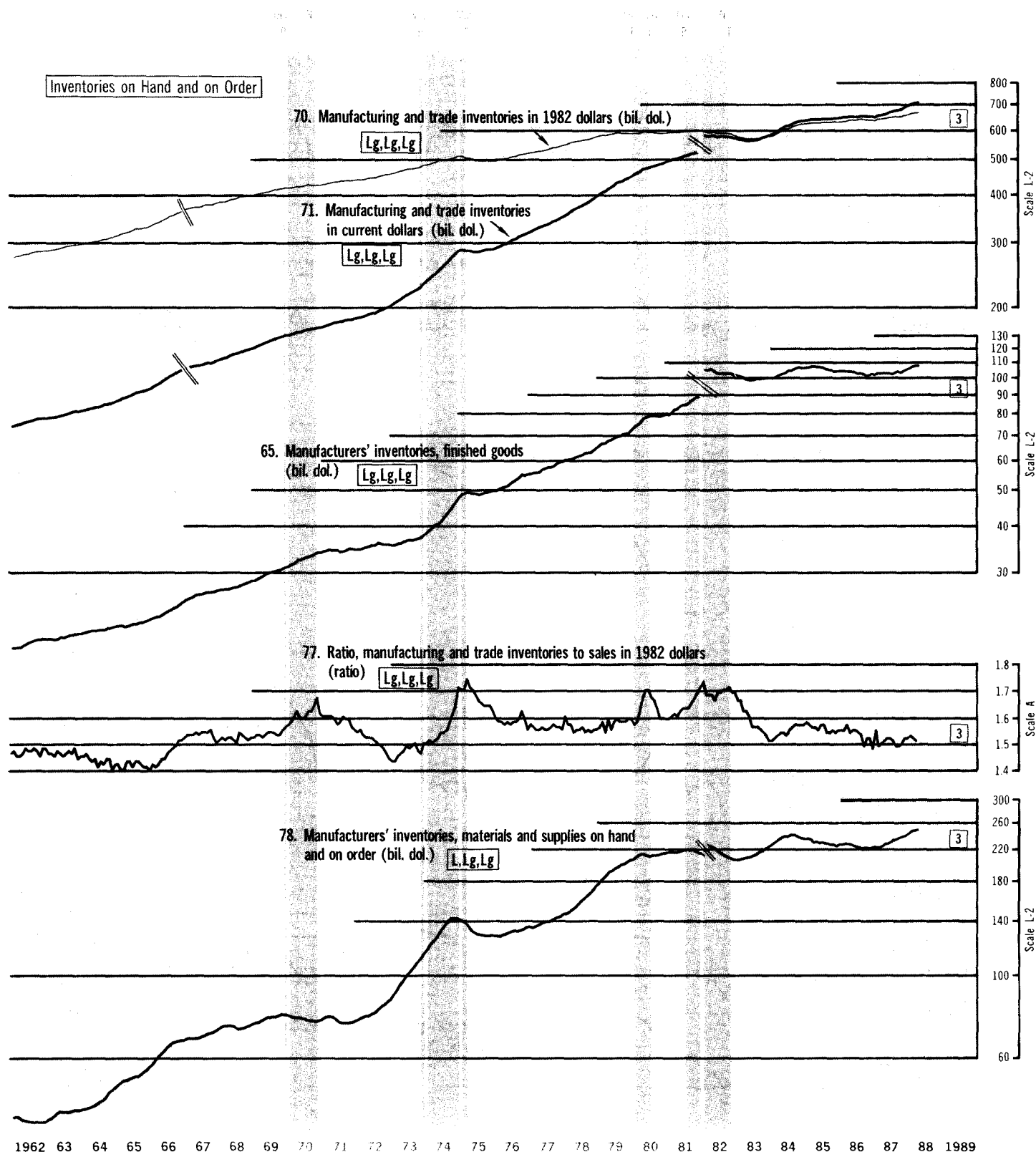


Chart B5. Inventories and Inventory Investment



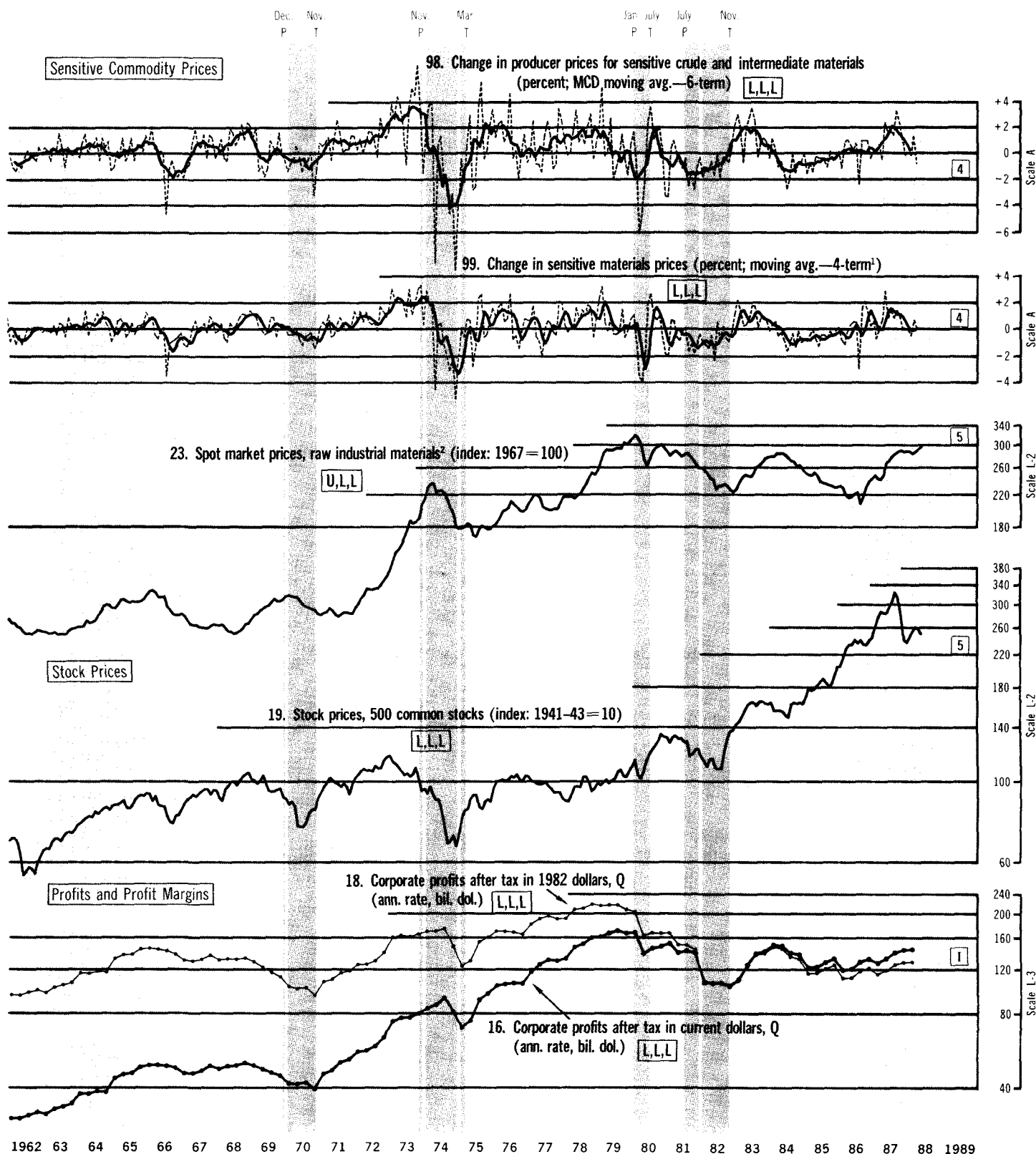
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

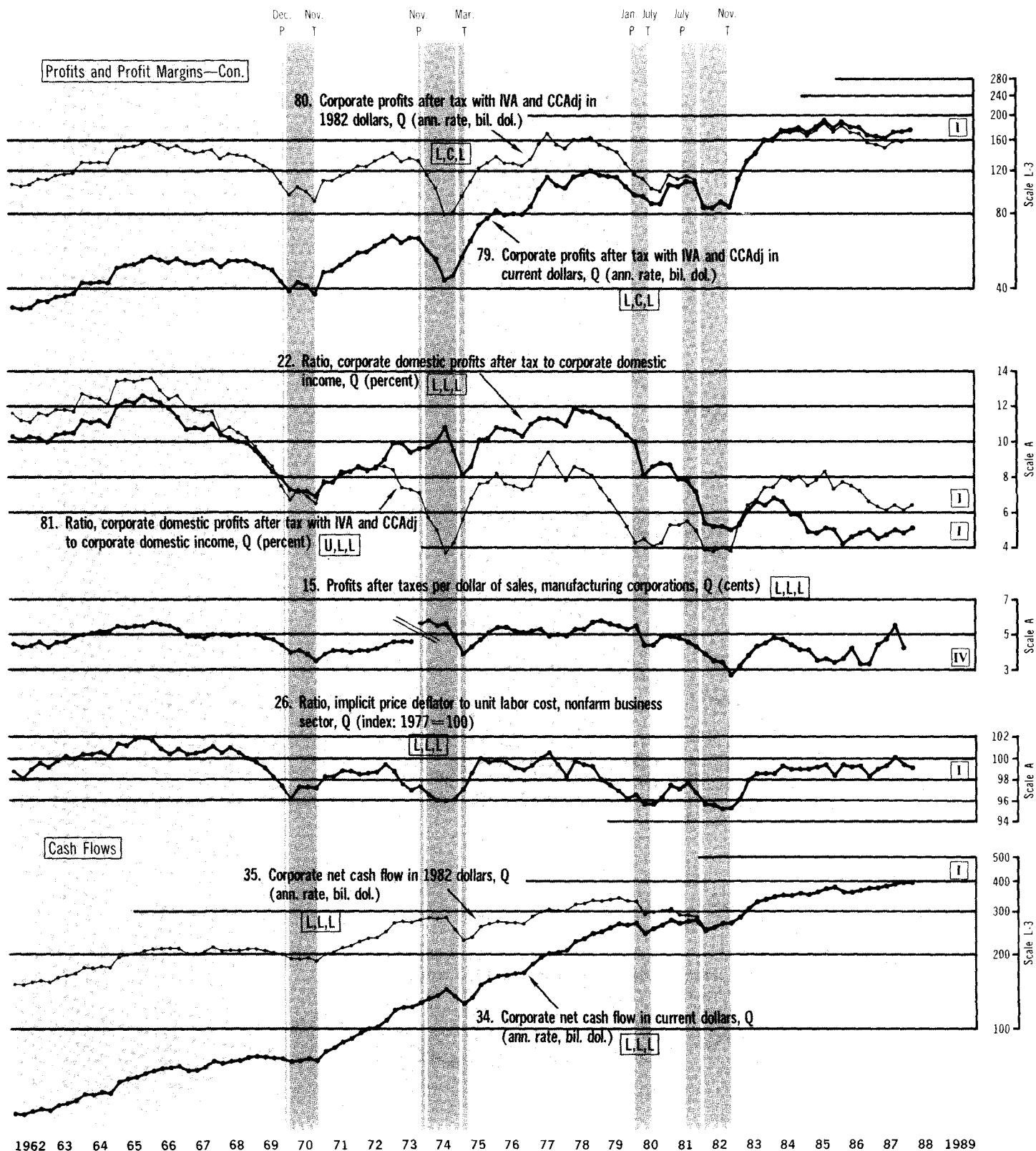
Chart B6. Prices, Costs, and Profits



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

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

Chart B6. Prices, Costs, and Profits—Continued



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

Chart B6. Prices, Costs, and Profits—Continued

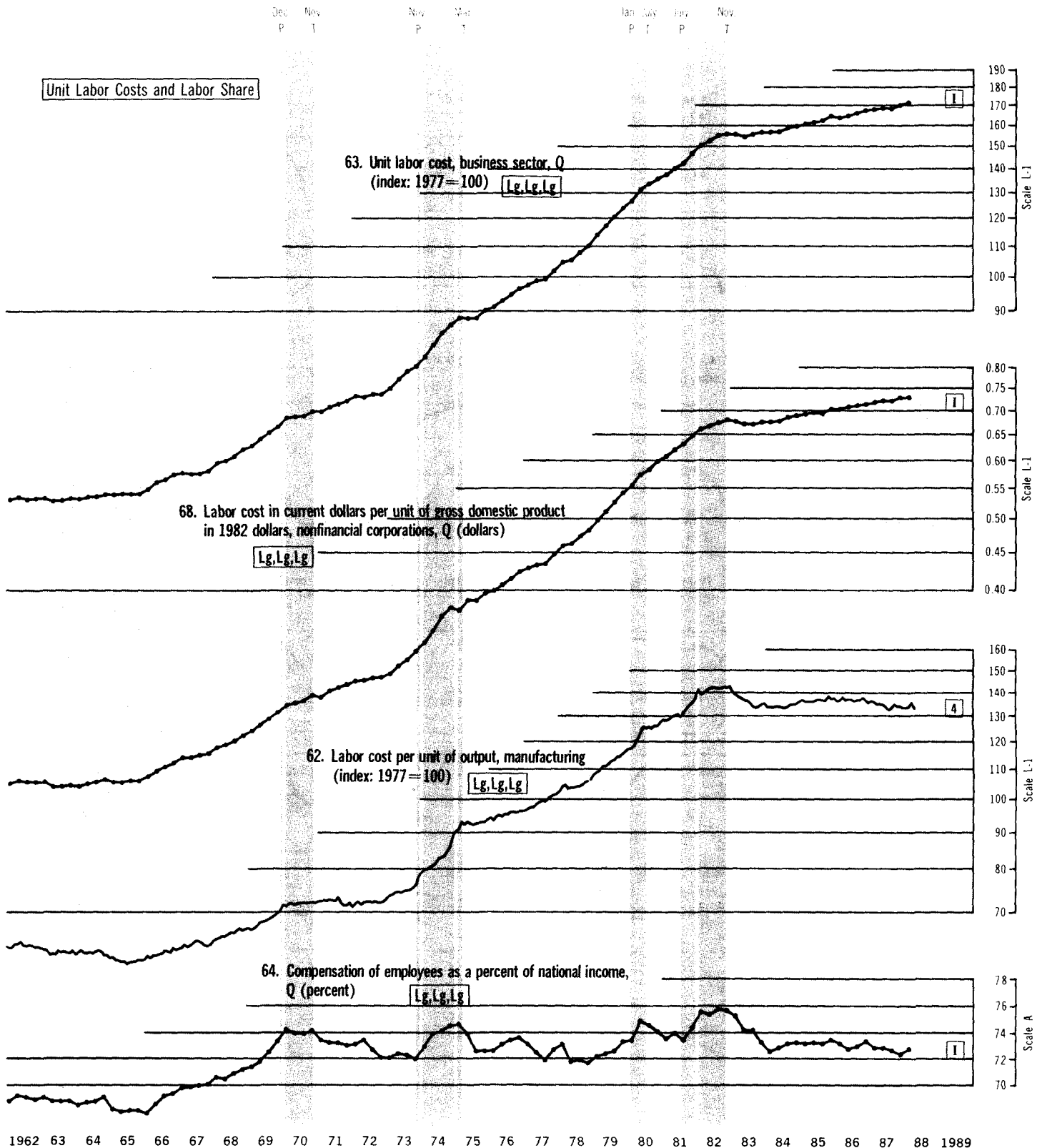
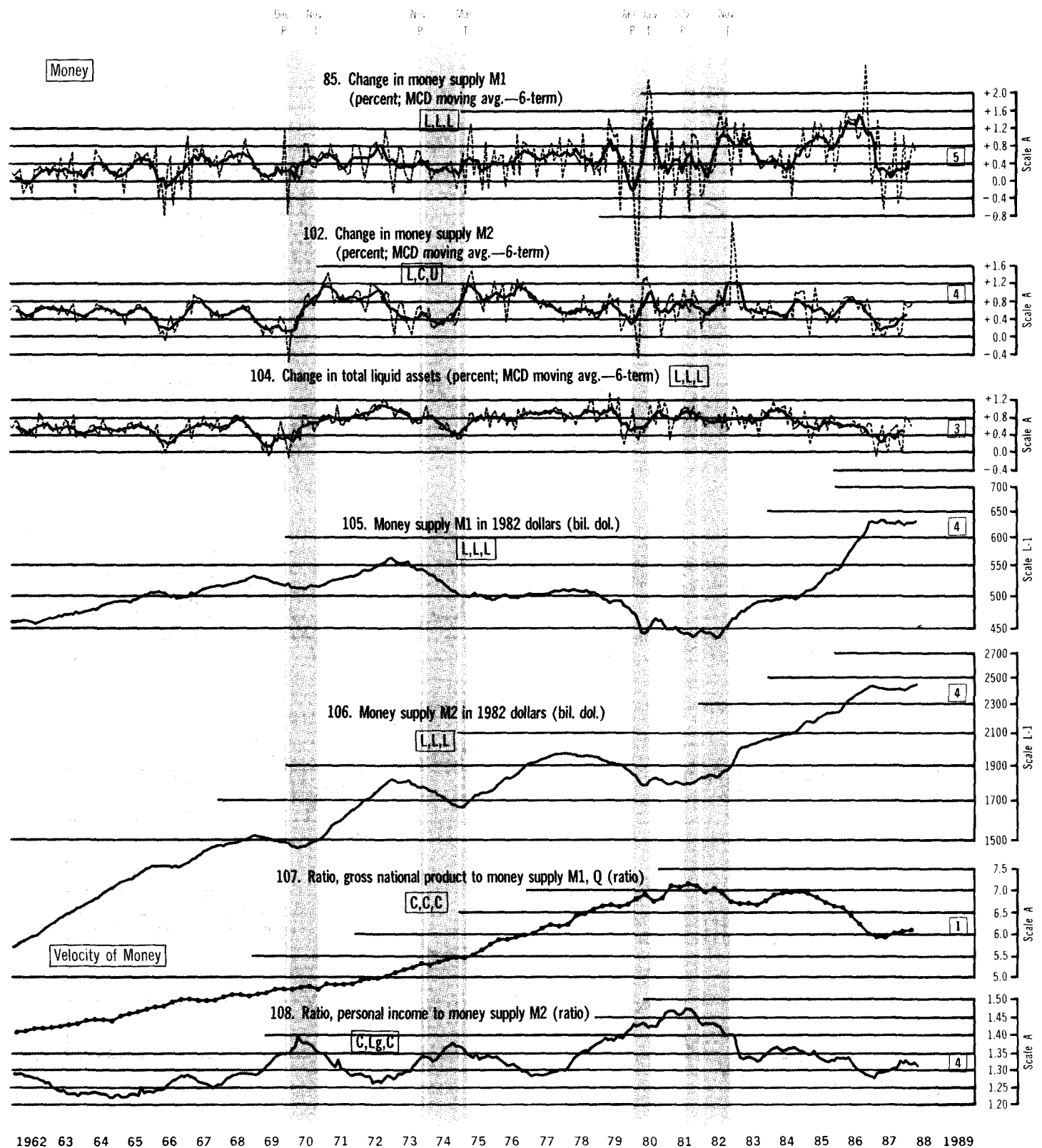
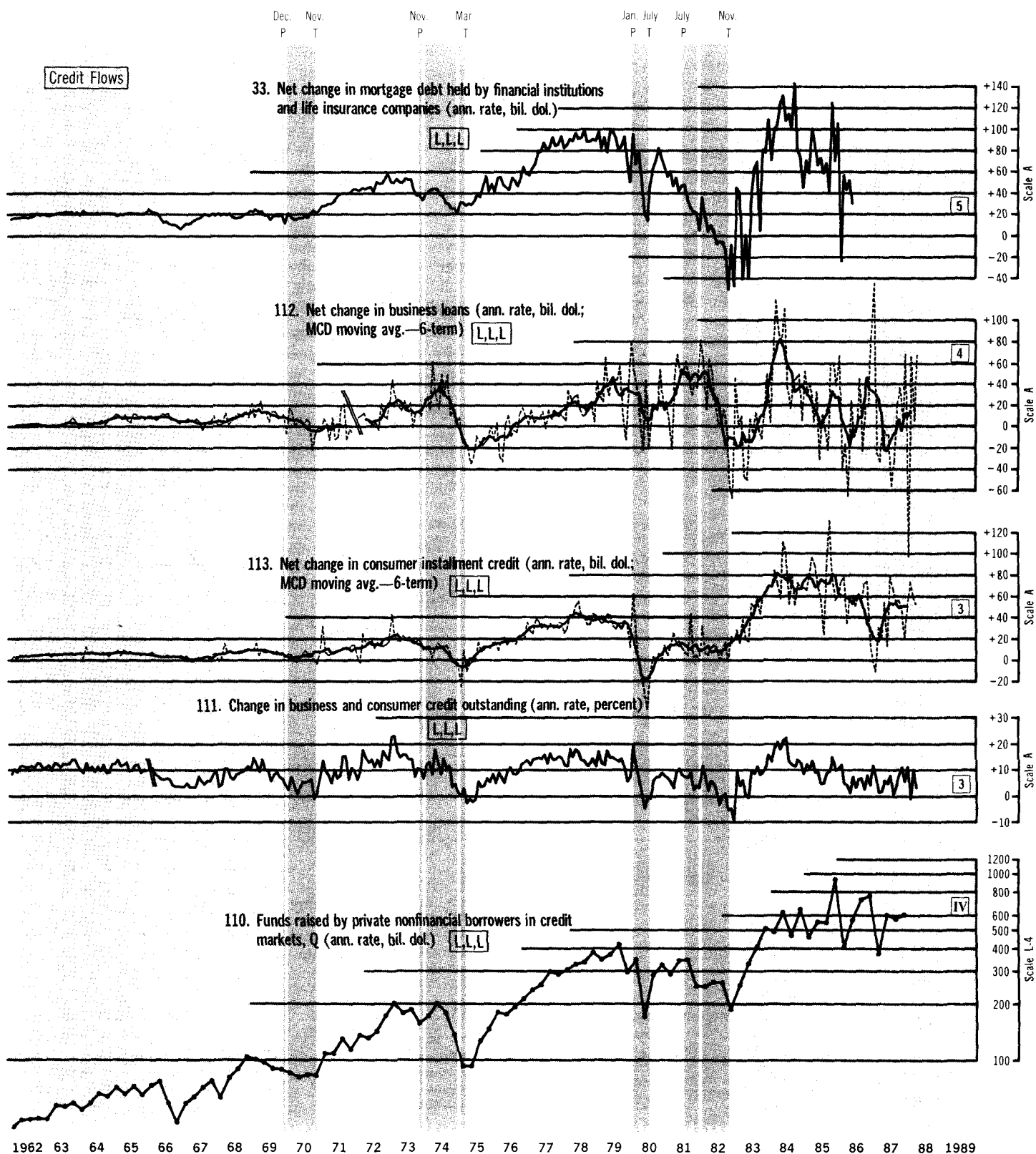


Chart B7. Money and Credit


Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

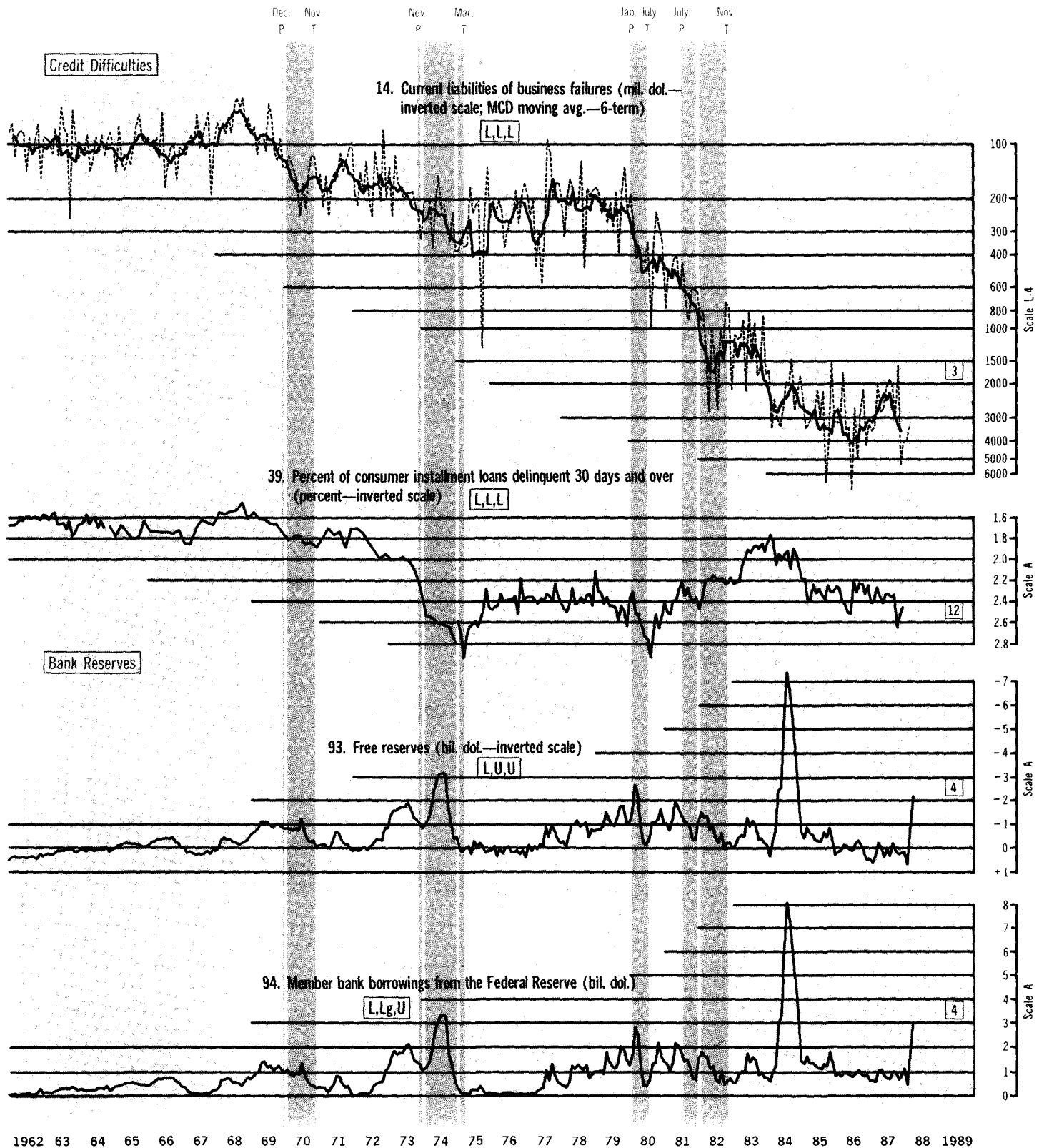
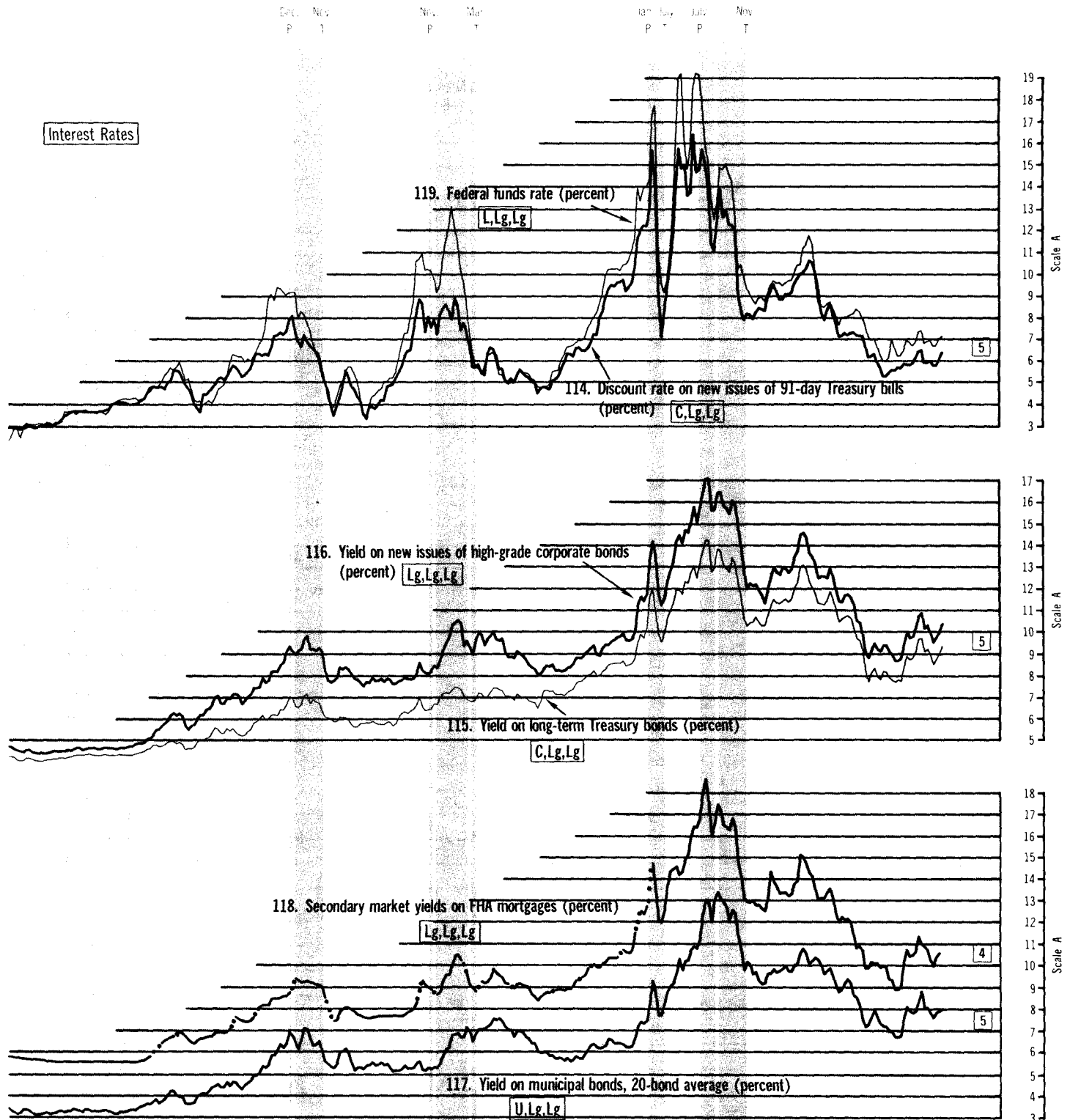


Chart B7. Money and Credit—Continued



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

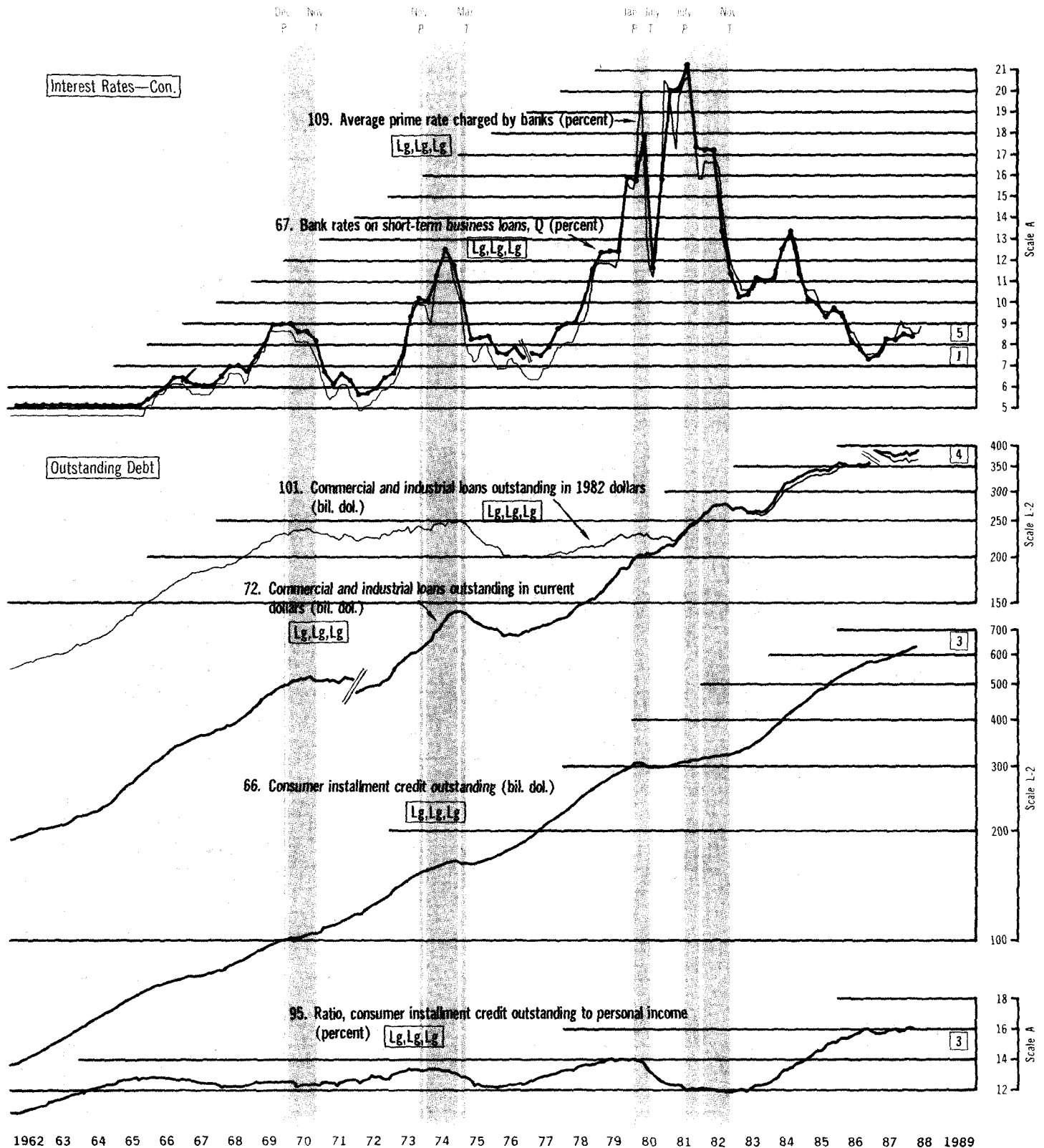
Current data for these series are shown on pages 72 and 73.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

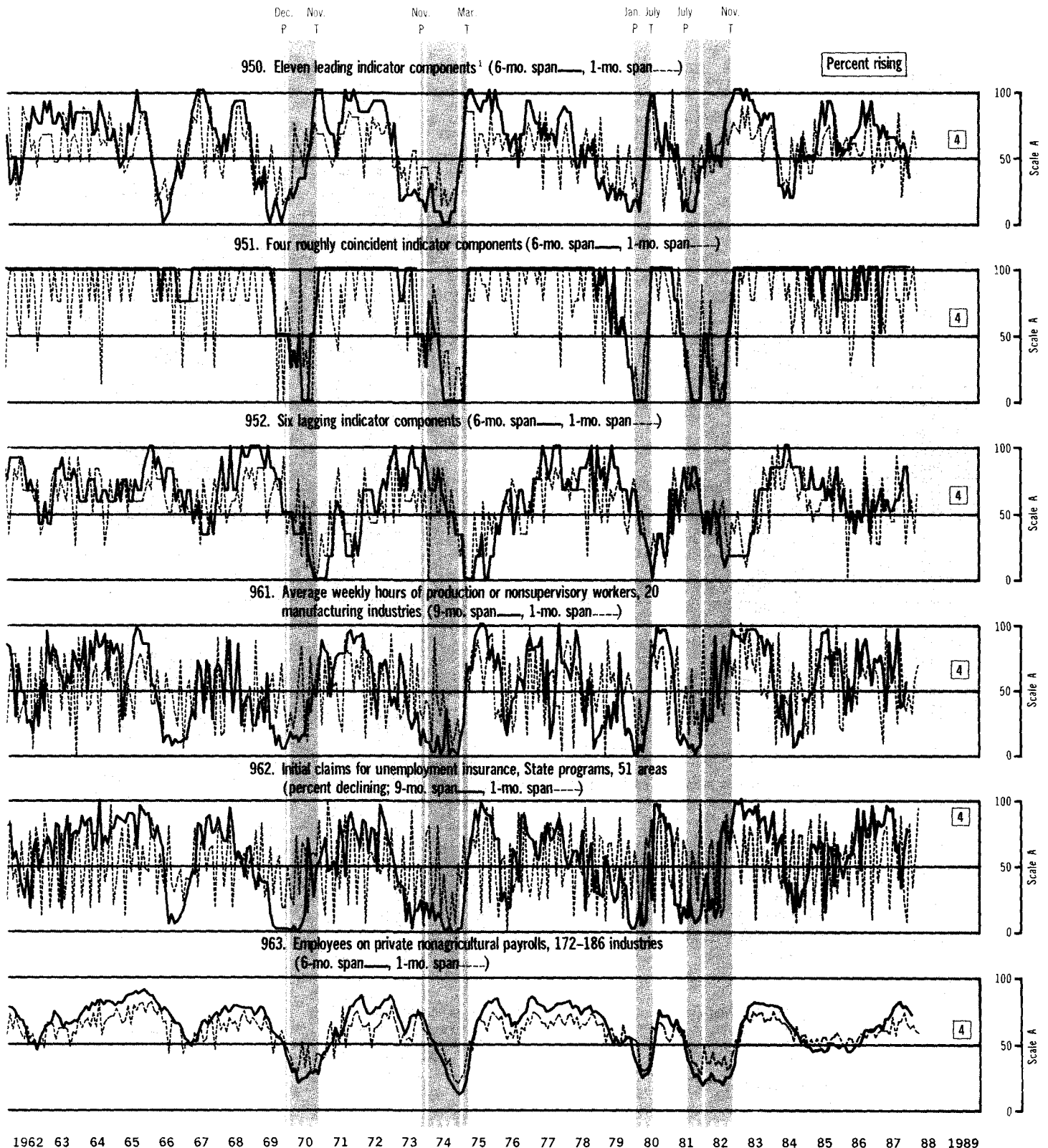




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



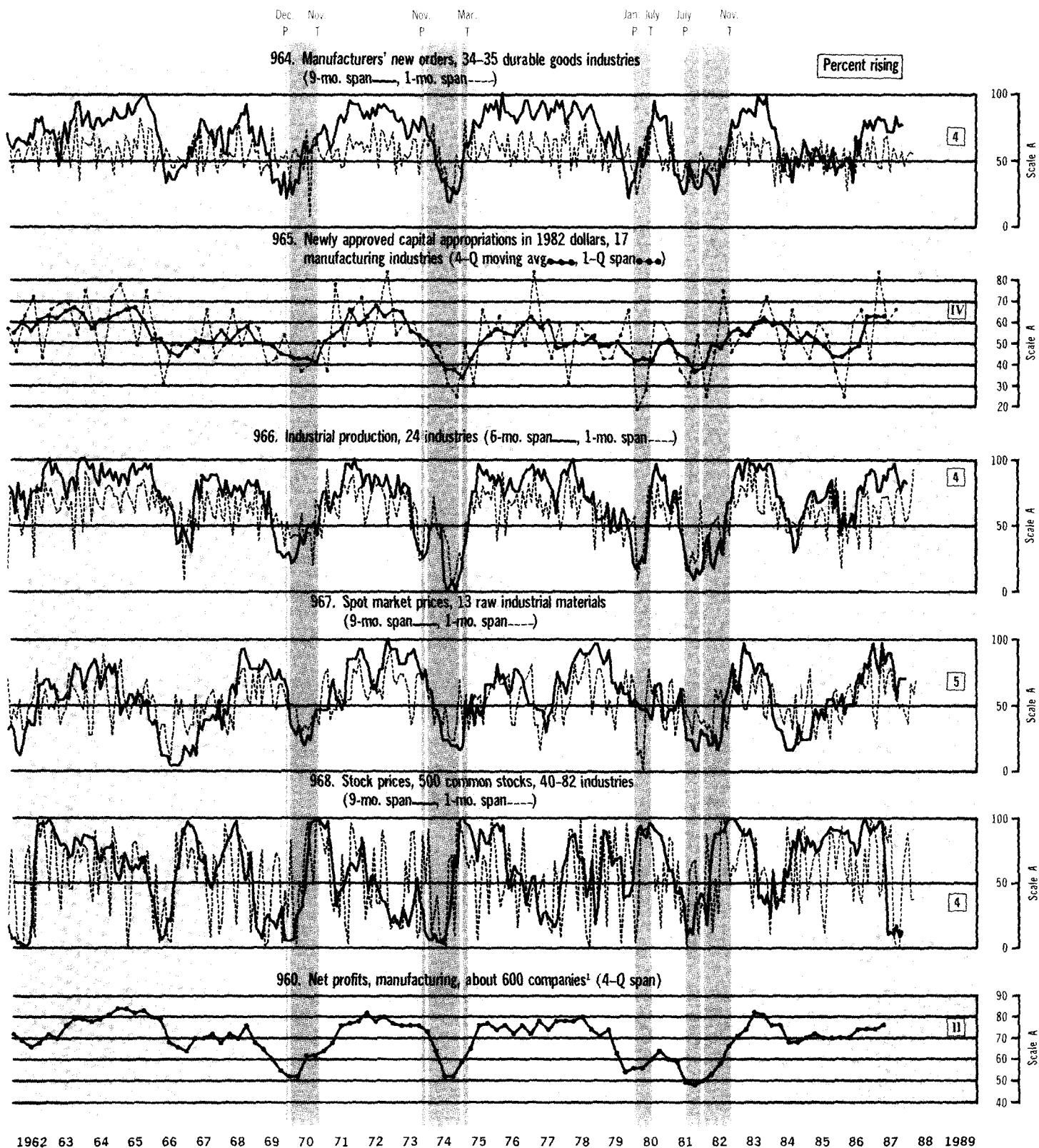
¹ Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index. Current data for these series are shown on page 74.



CYCLICAL INDICATORS

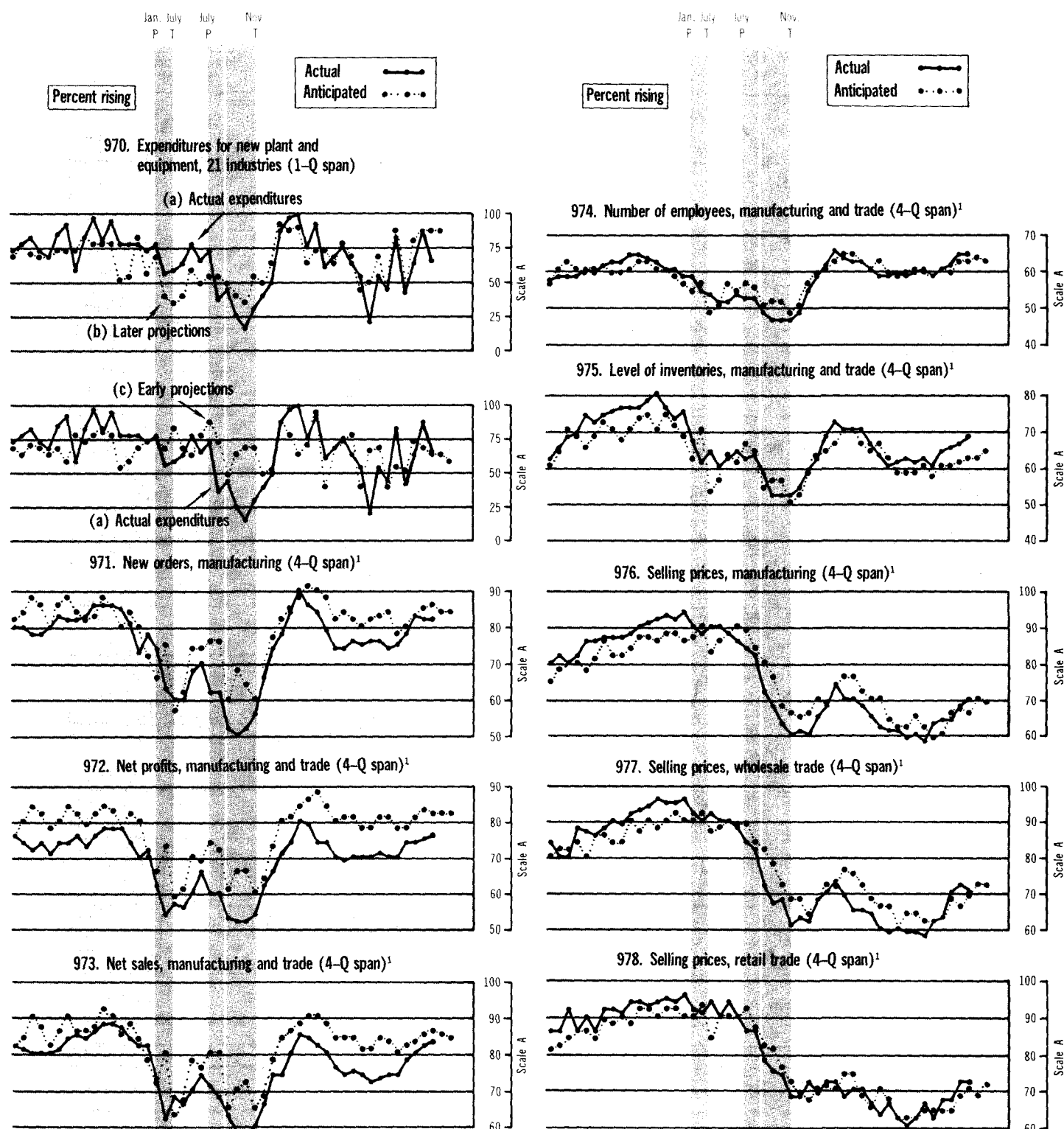
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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

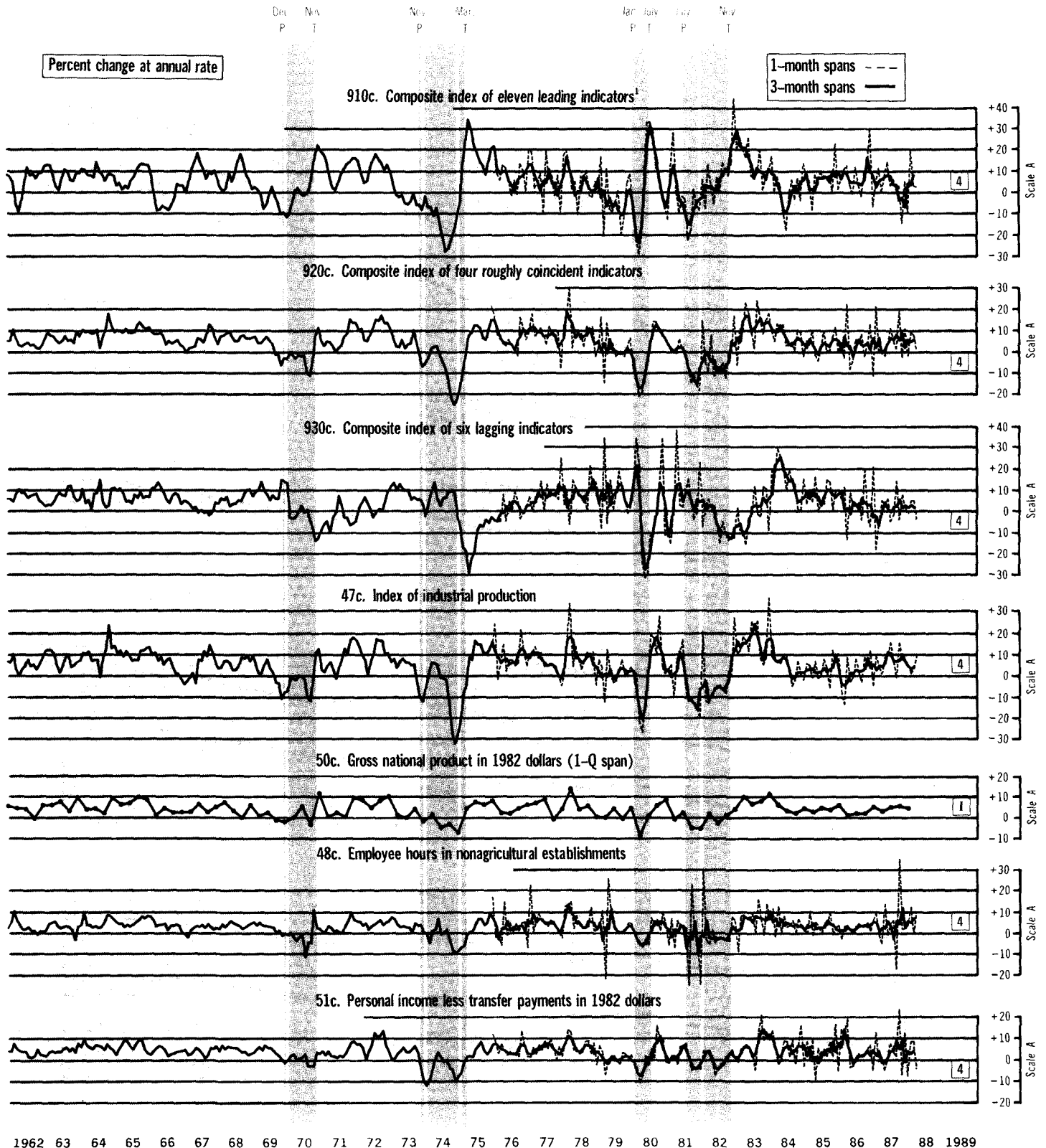
Chart C1. Diffusion Indexes—Continued



1976 77 78 79 80 81 82 83 84 85 86 87 1988

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

Chart C3. Rates of Change



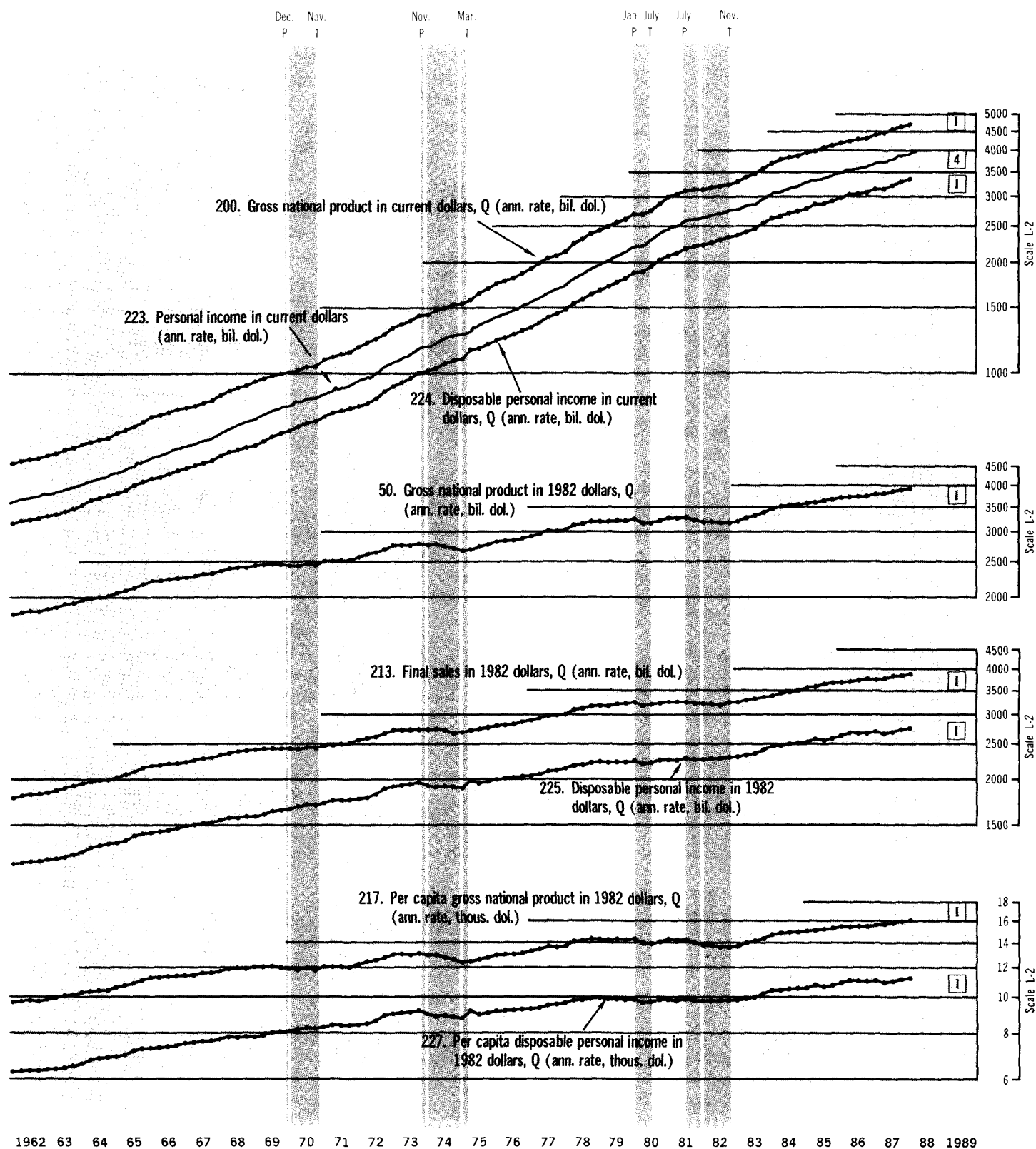
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.
¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.



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

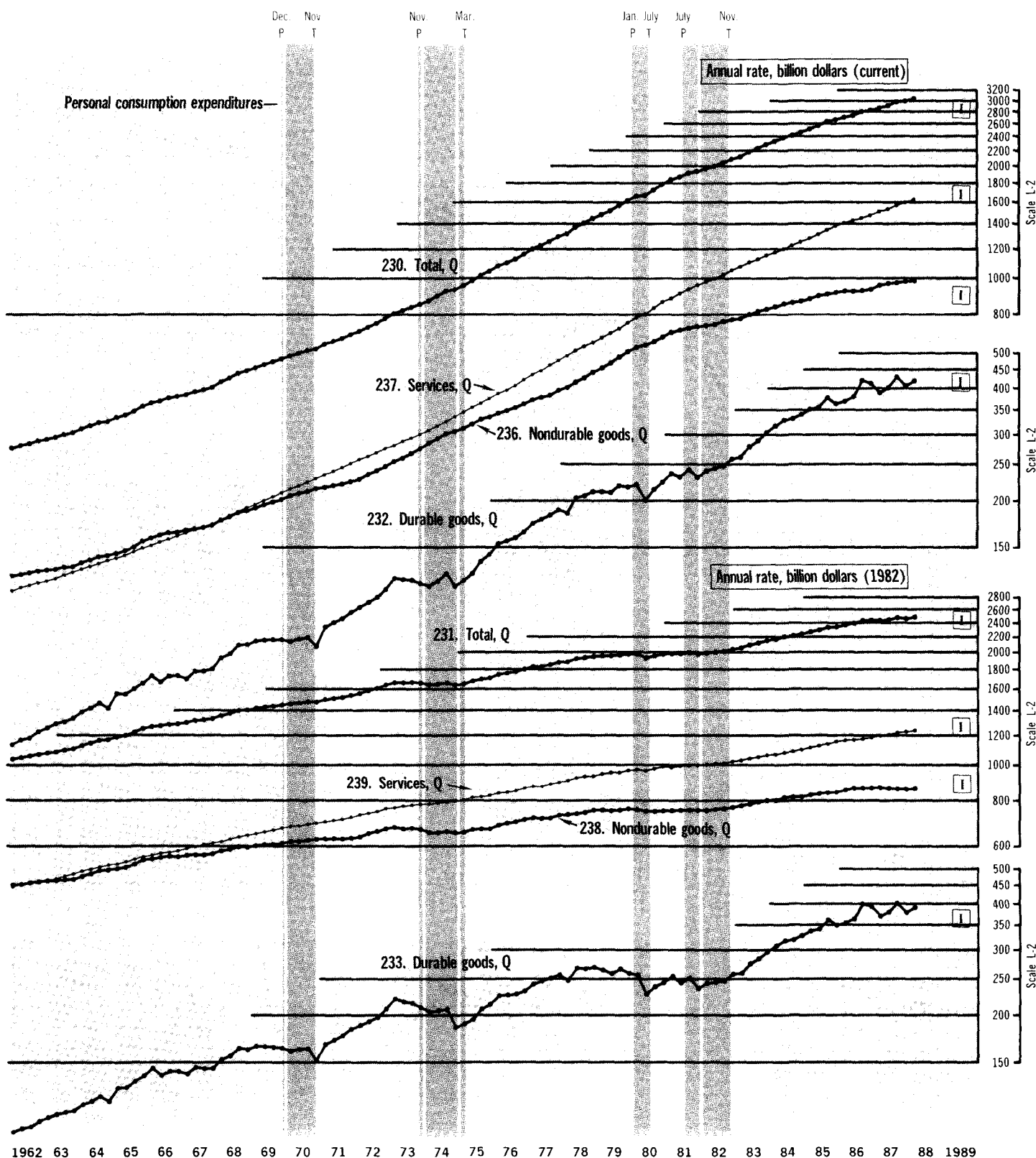
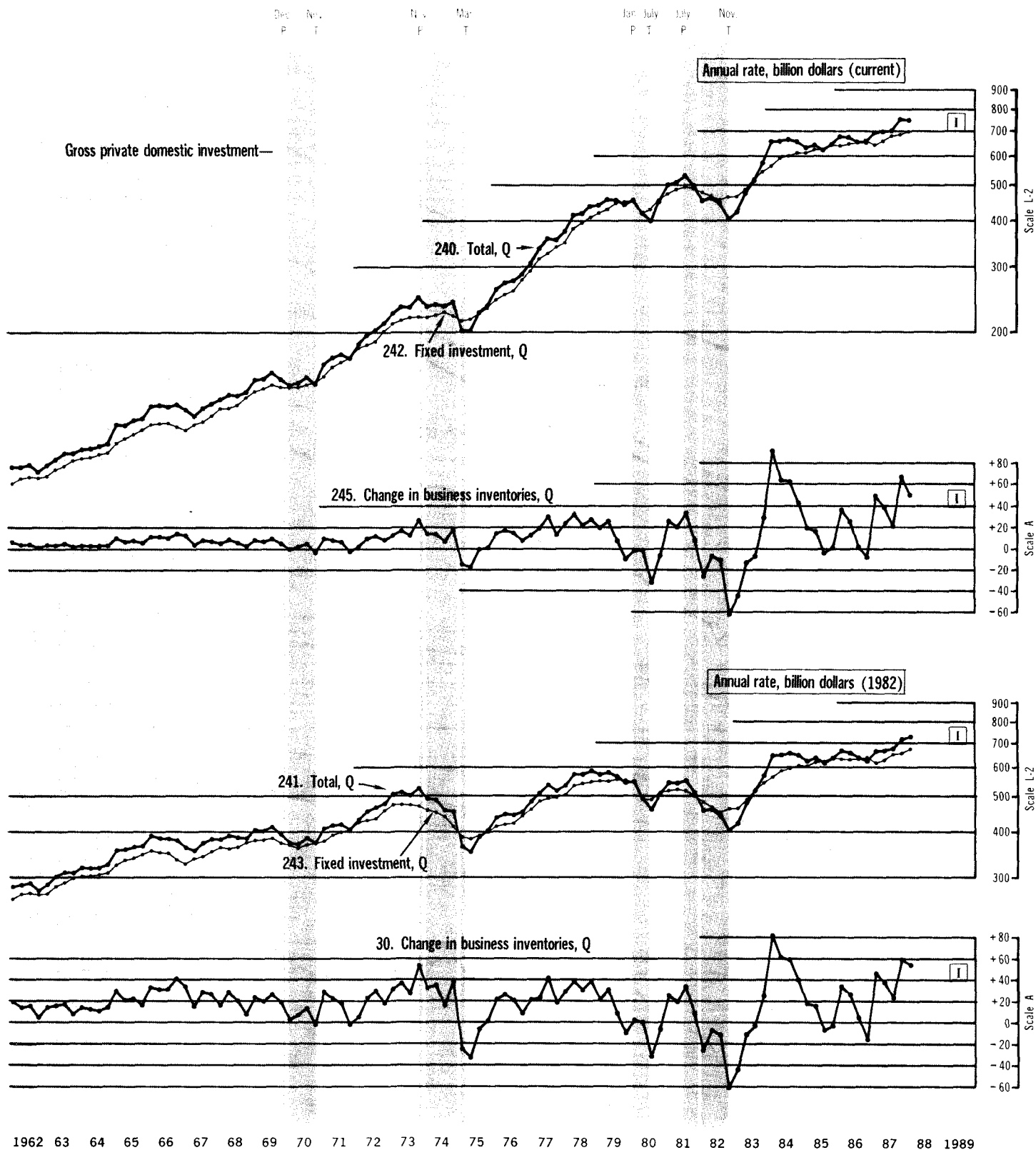


Chart A3. Gross Private Domestic Investment



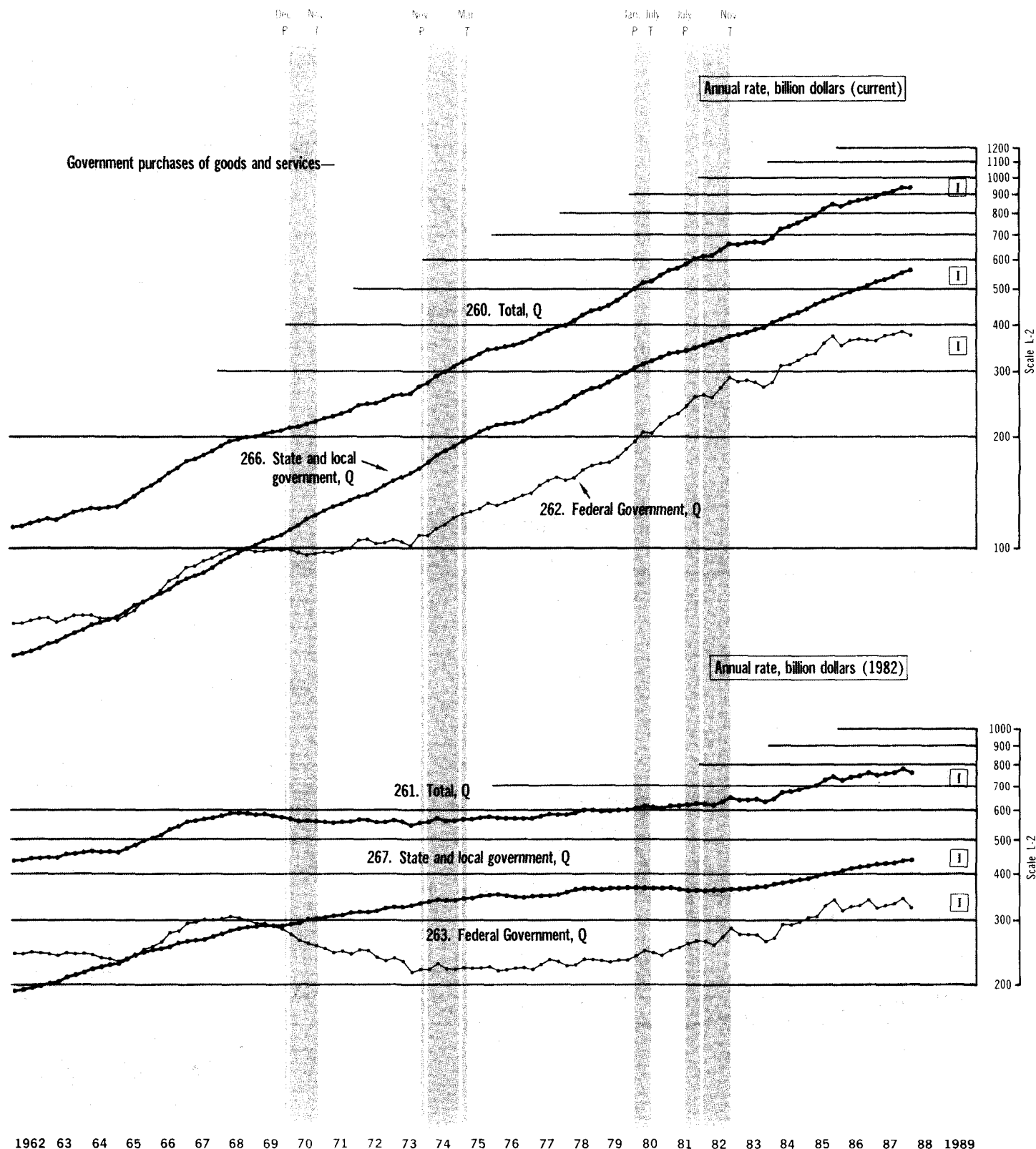
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

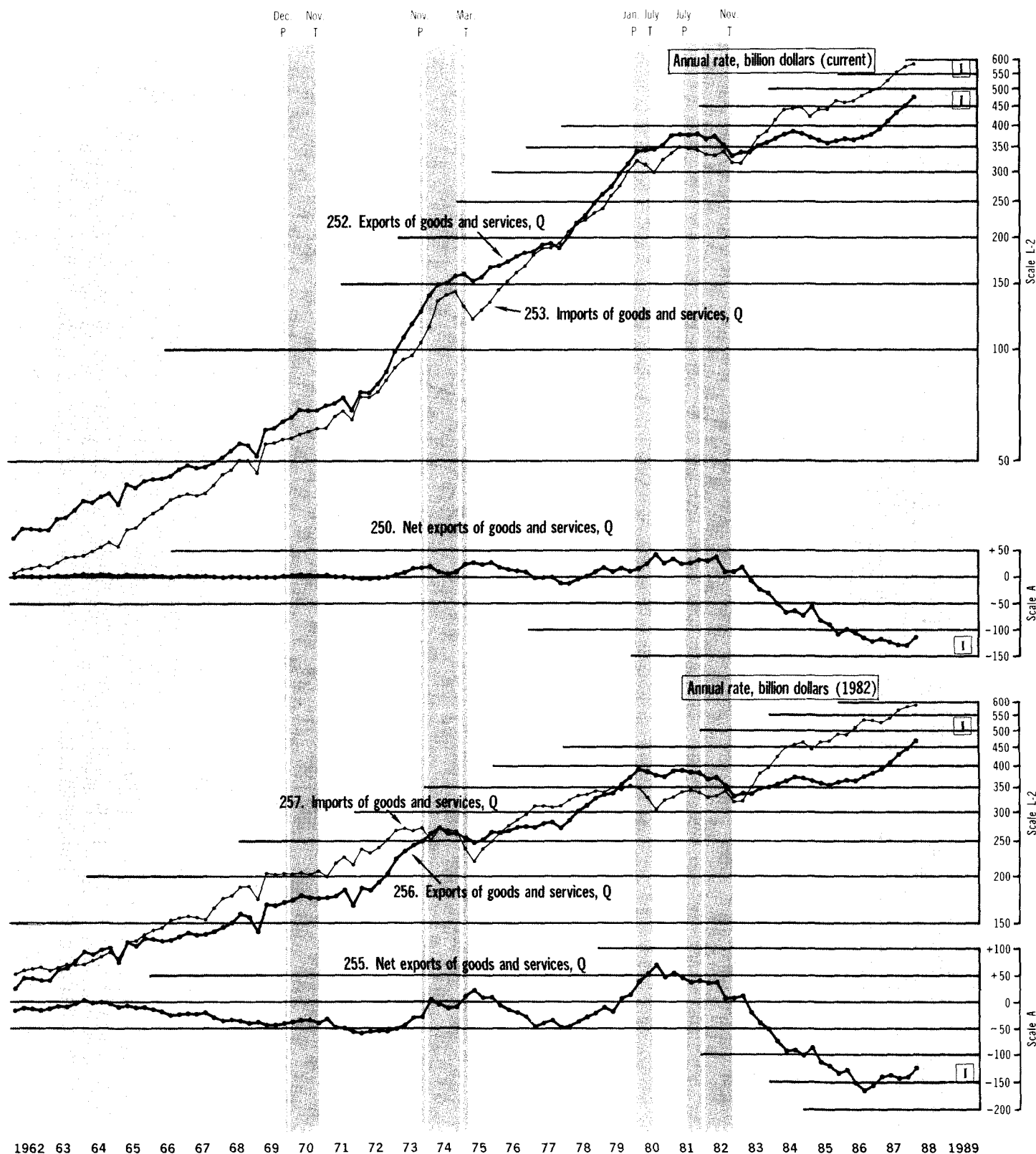
NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



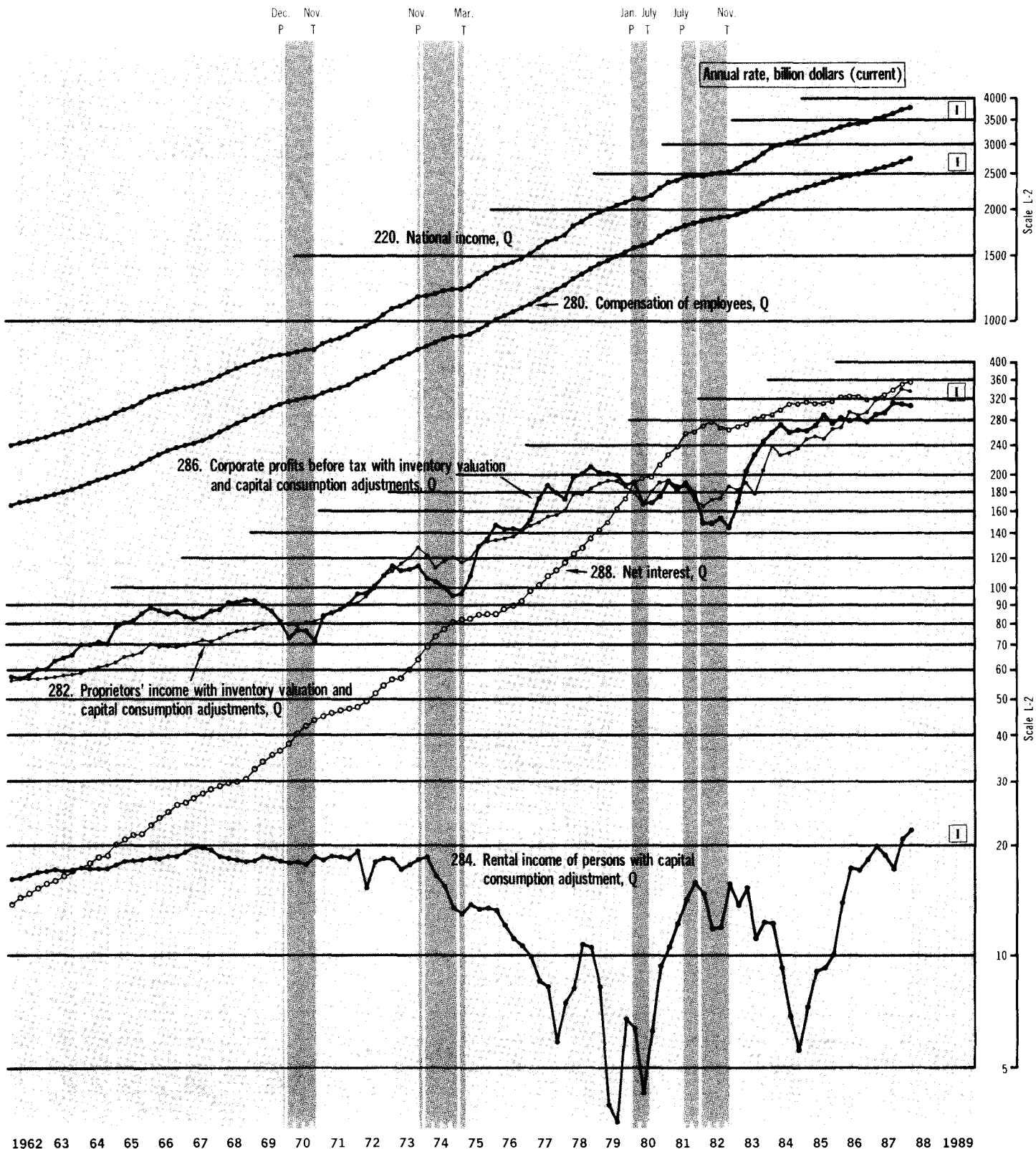
Current data for these series are shown on page 81.

Chart A5. Foreign Trade



Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



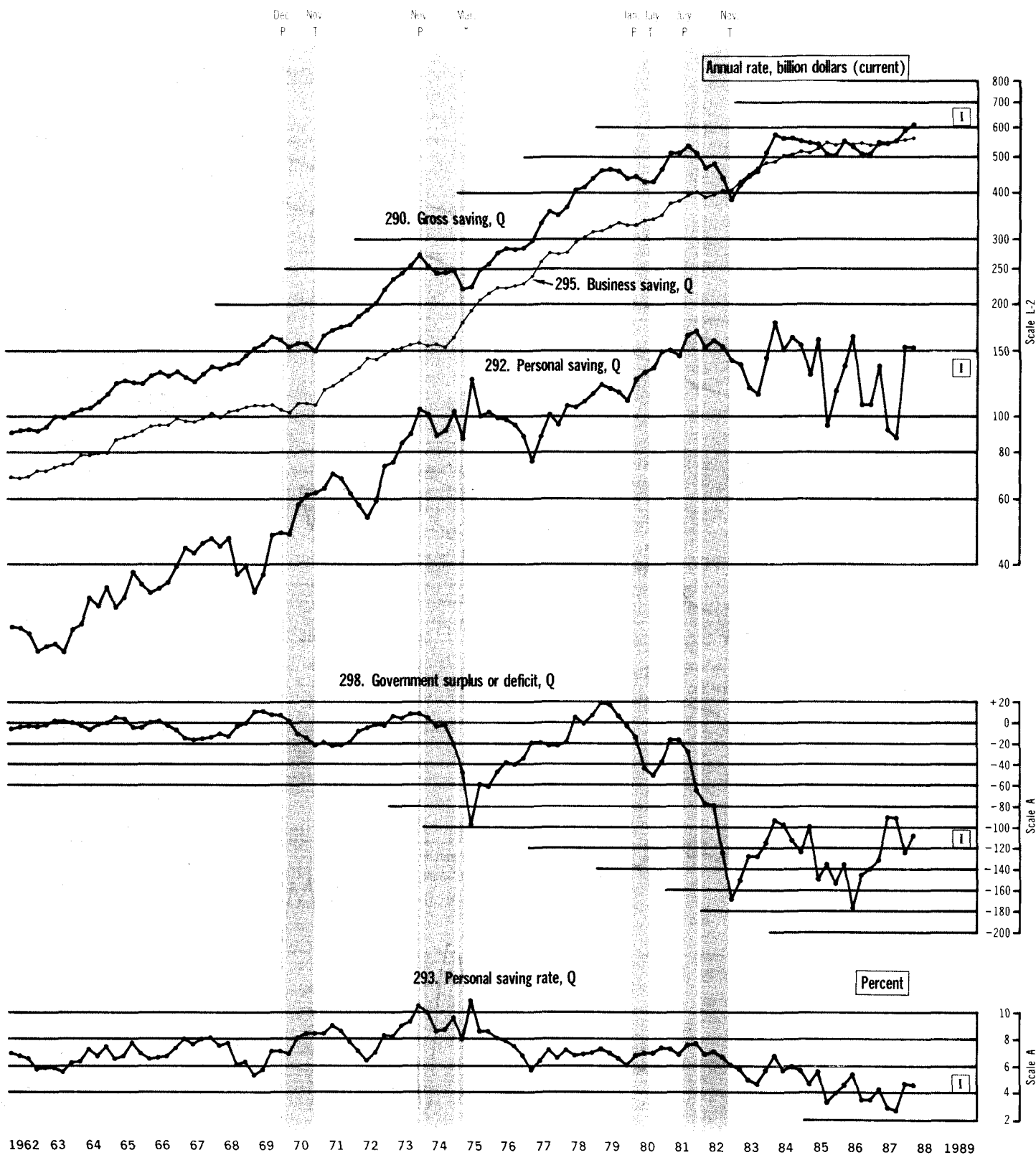
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



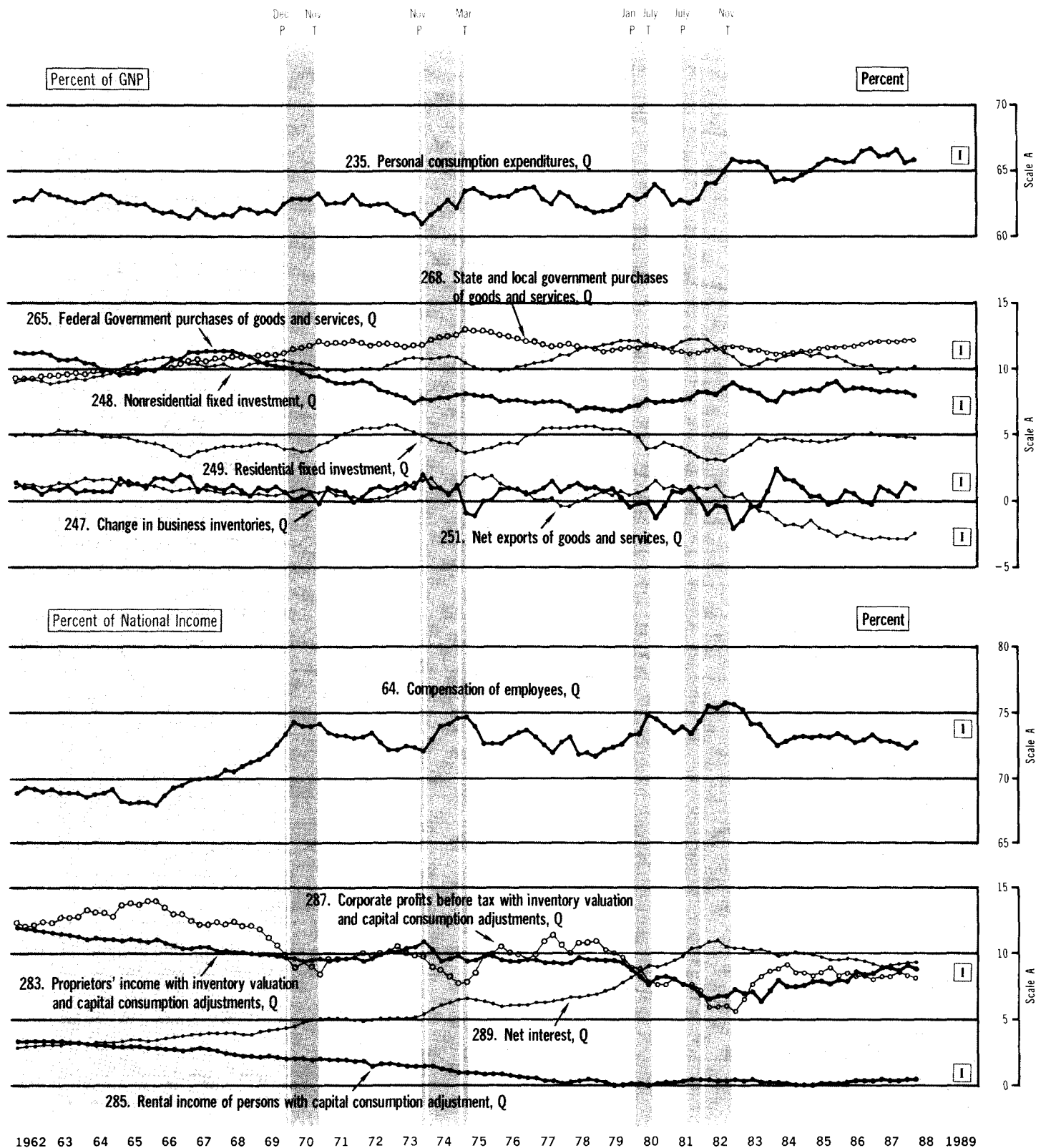
Current data for these series are shown on pages 82 and 83.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

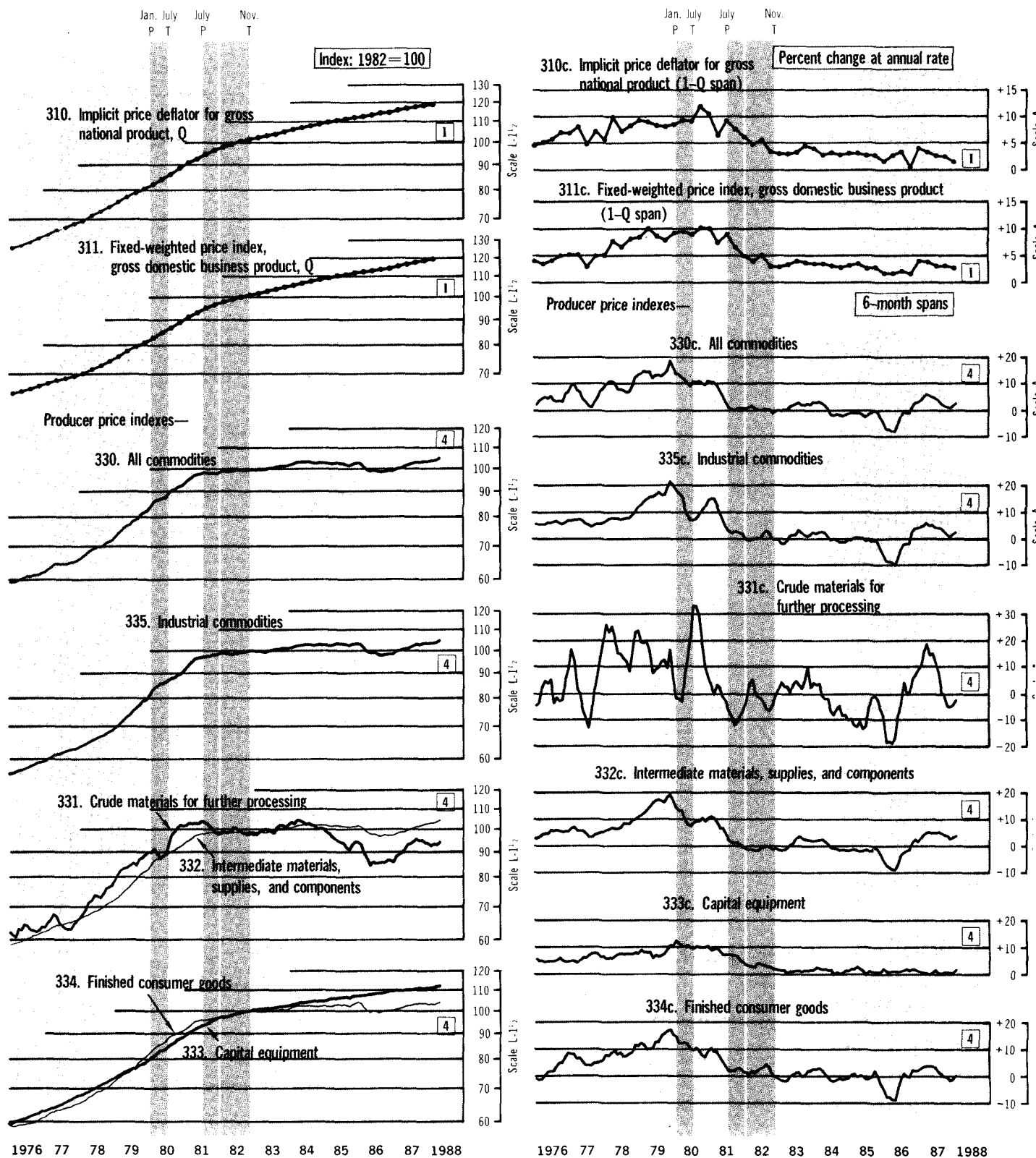


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

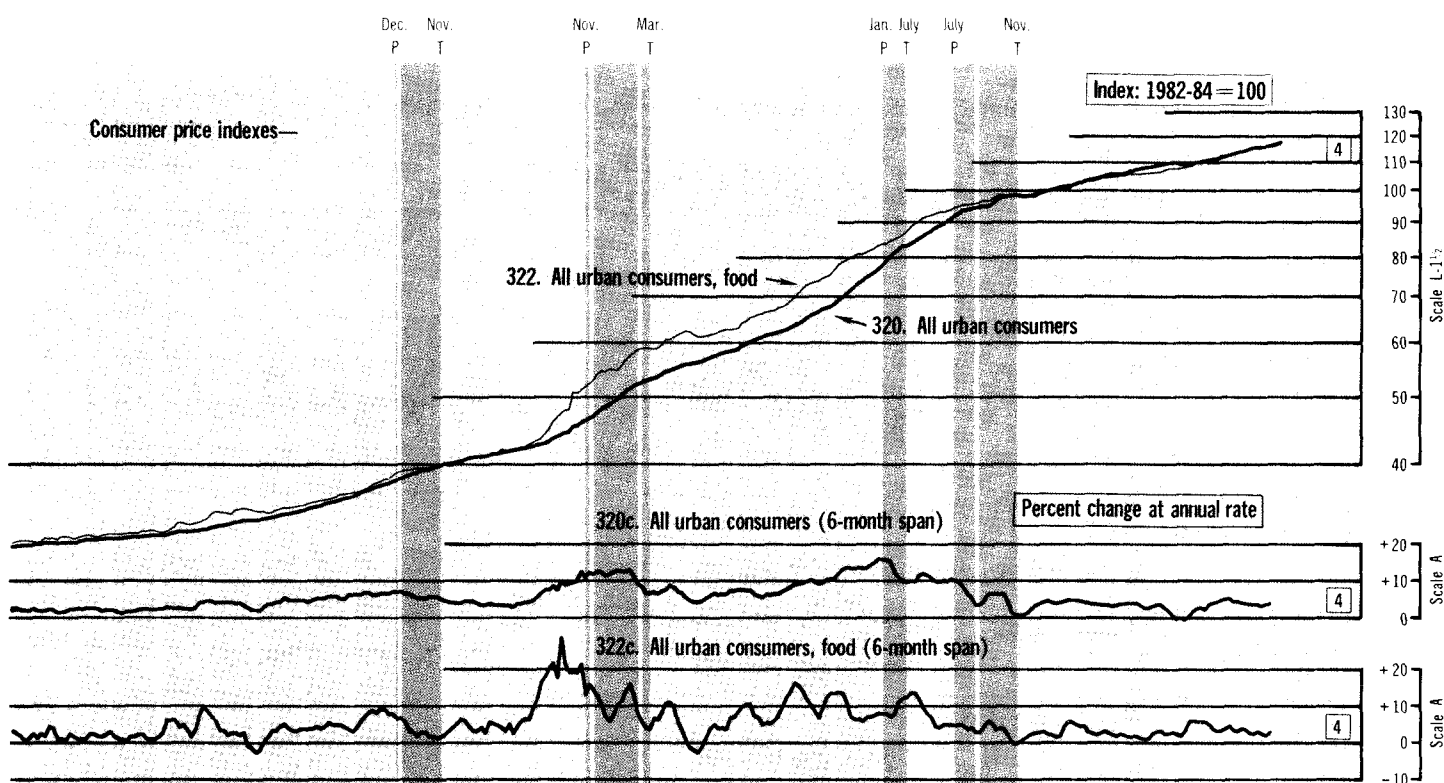
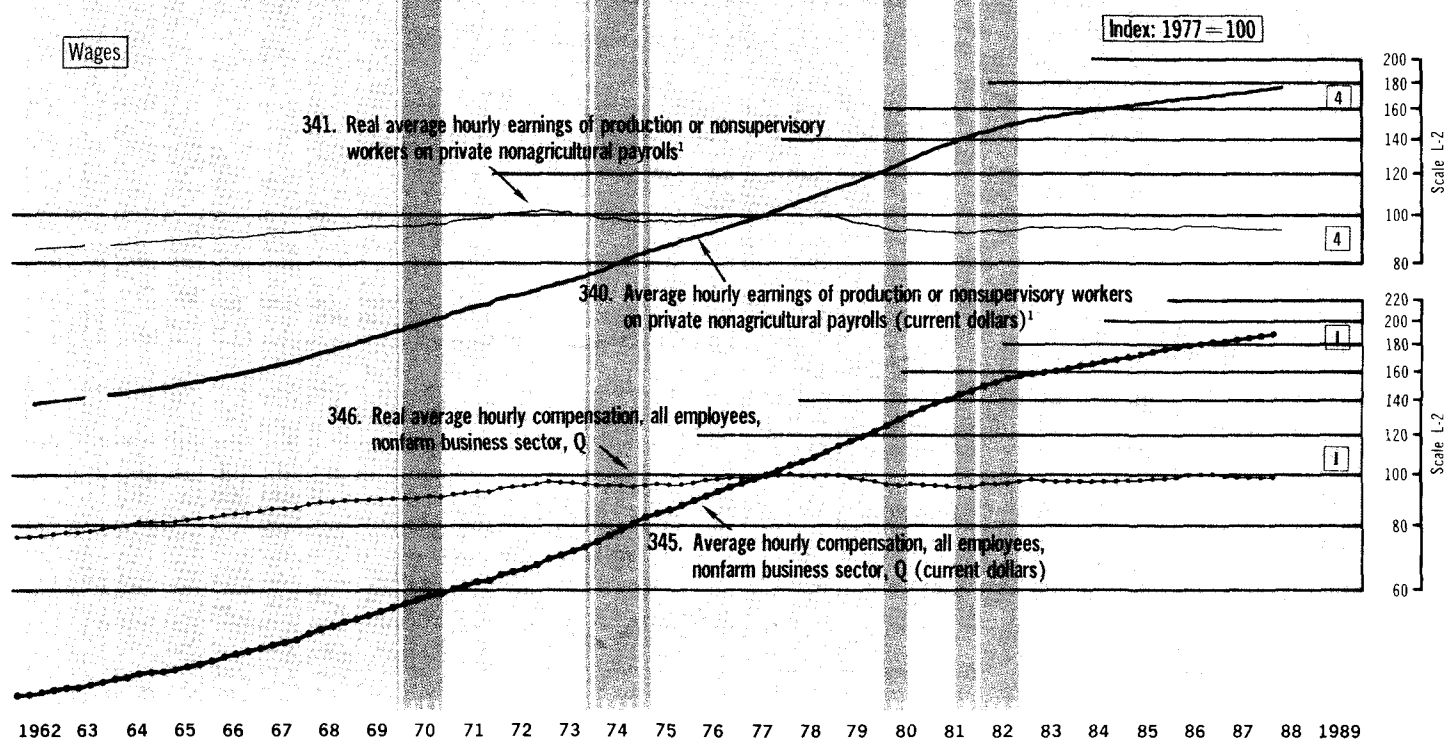


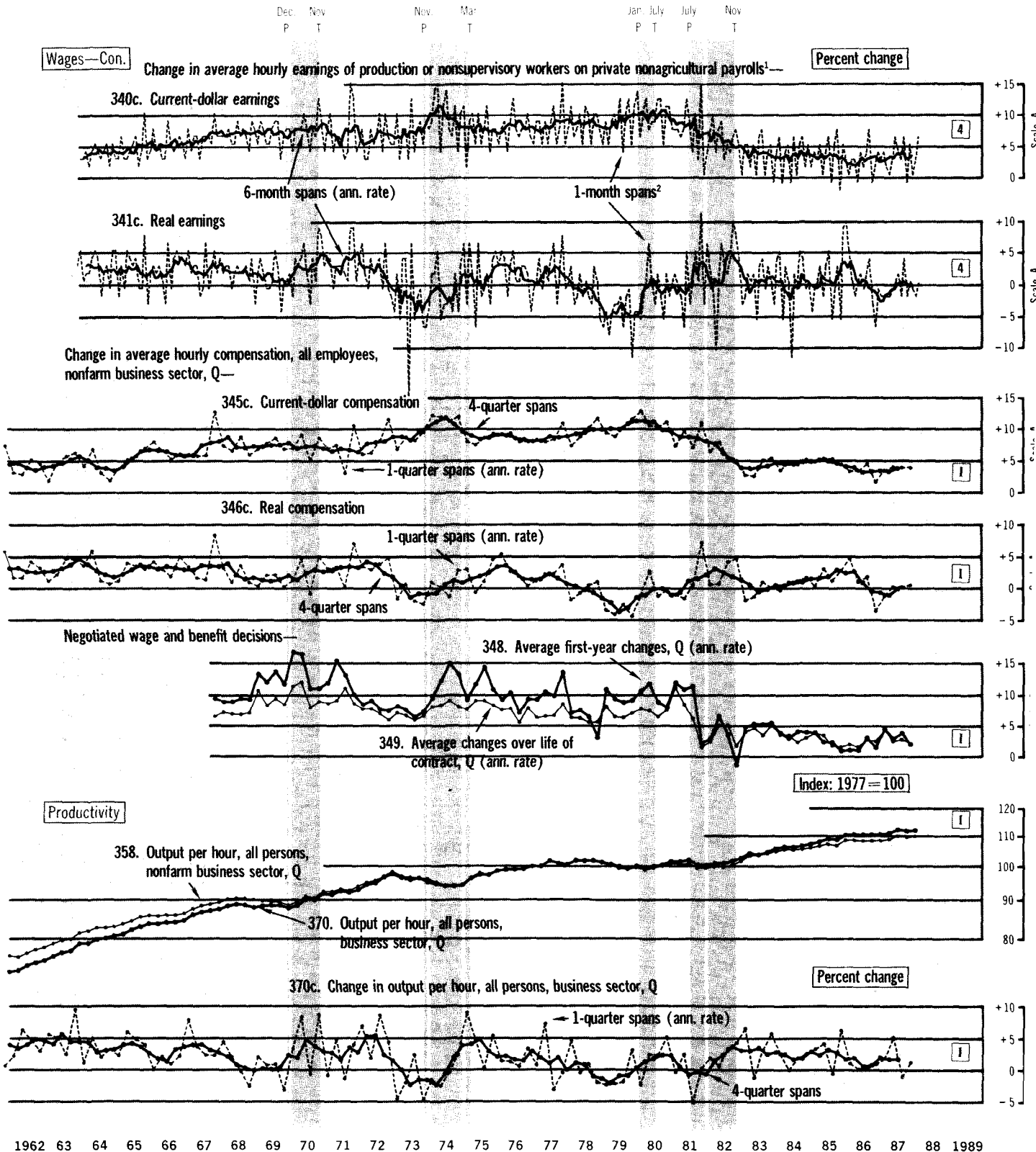
Chart B2. Wages and Productivity



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

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

Chart B2. Wages and Productivity—Continued

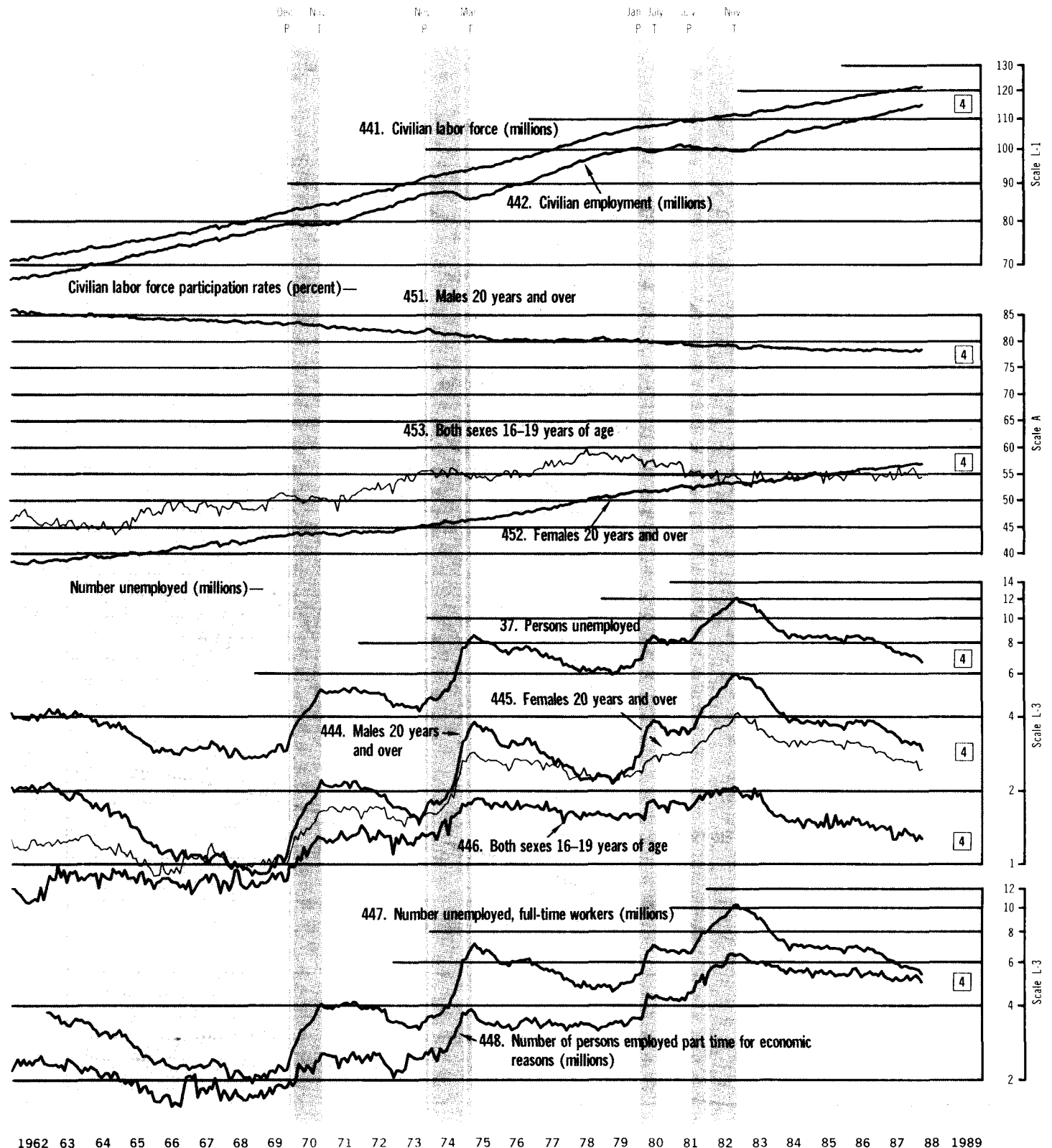


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



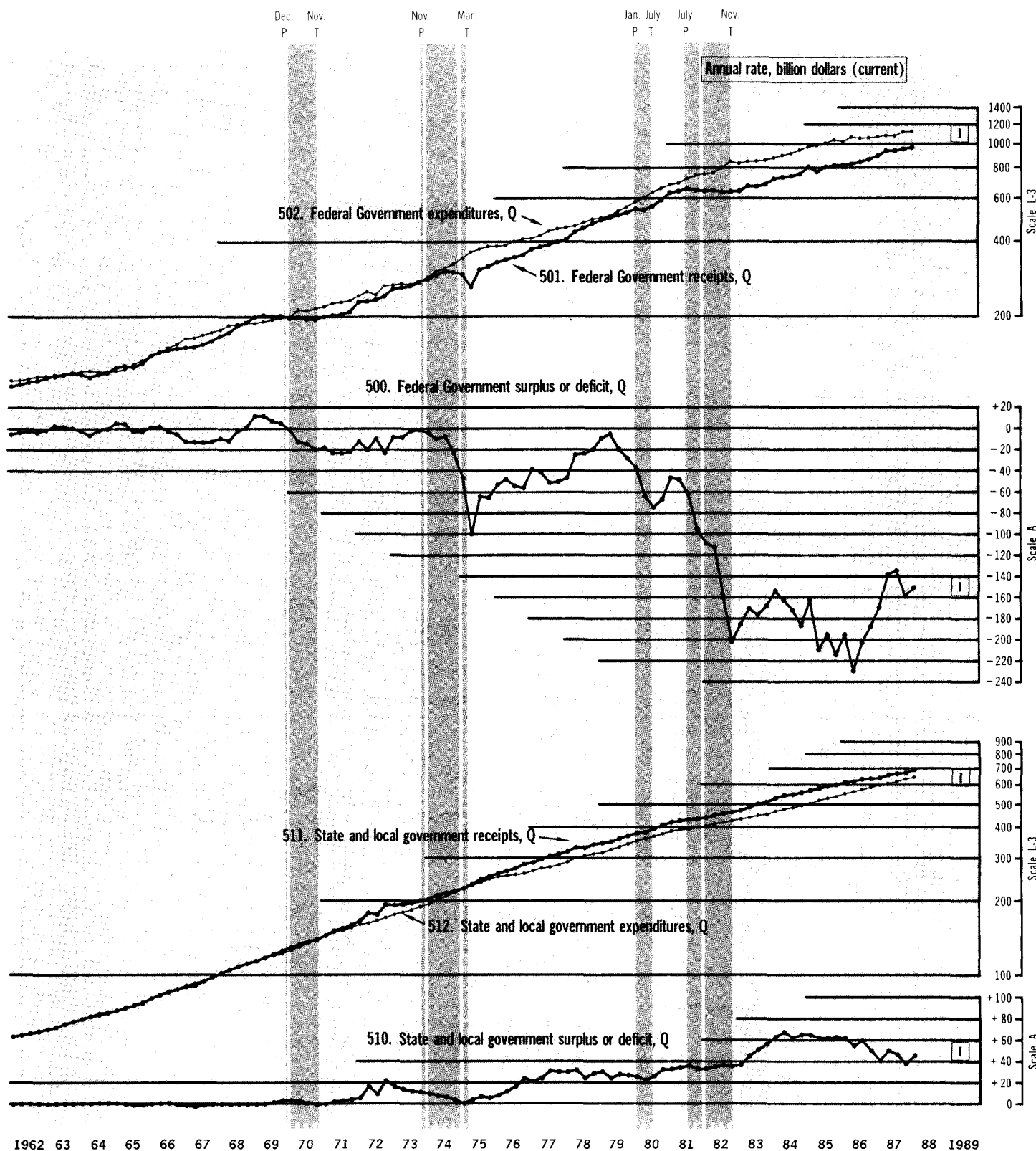
Current data for these series are shown on page 89.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

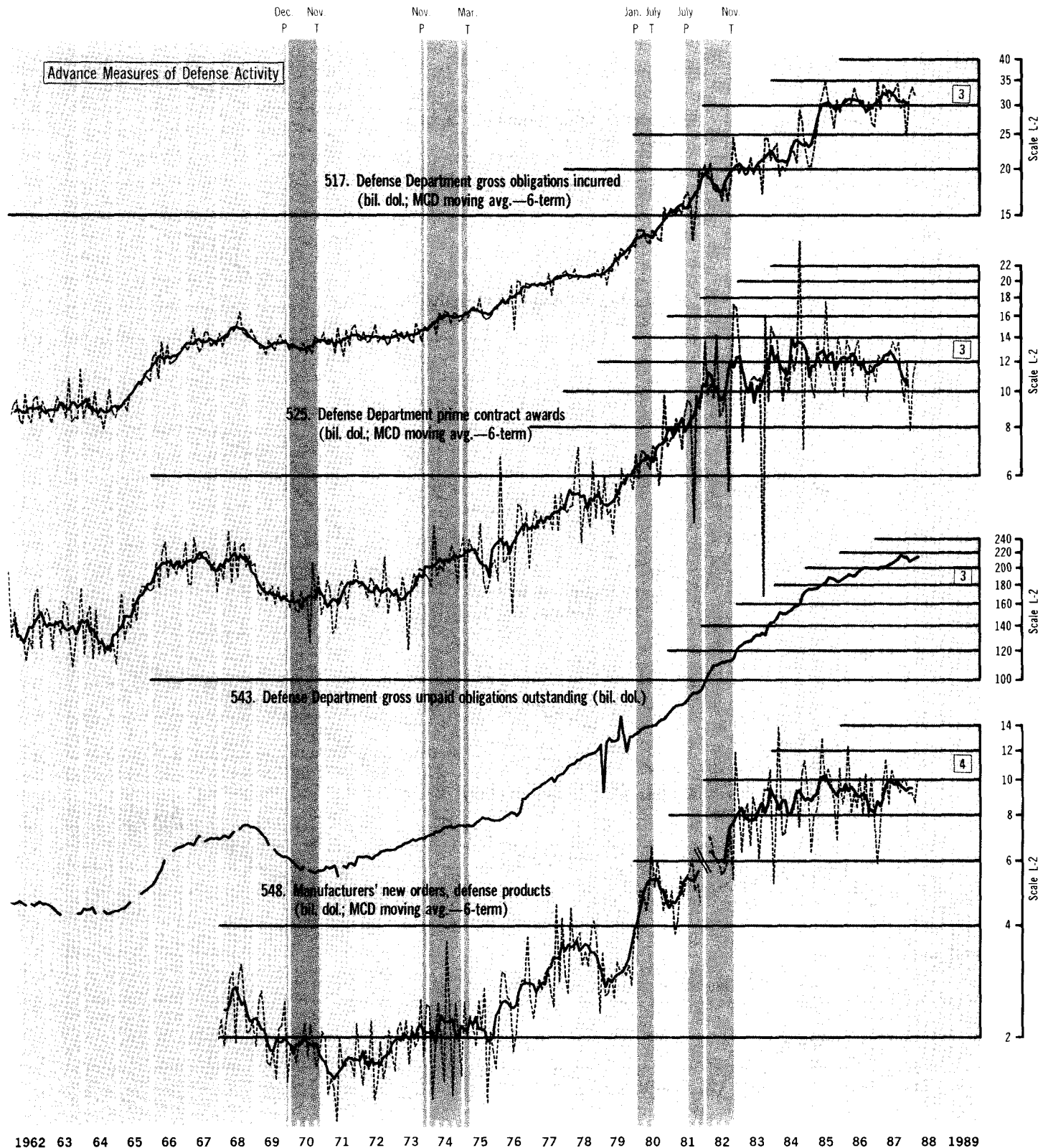


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

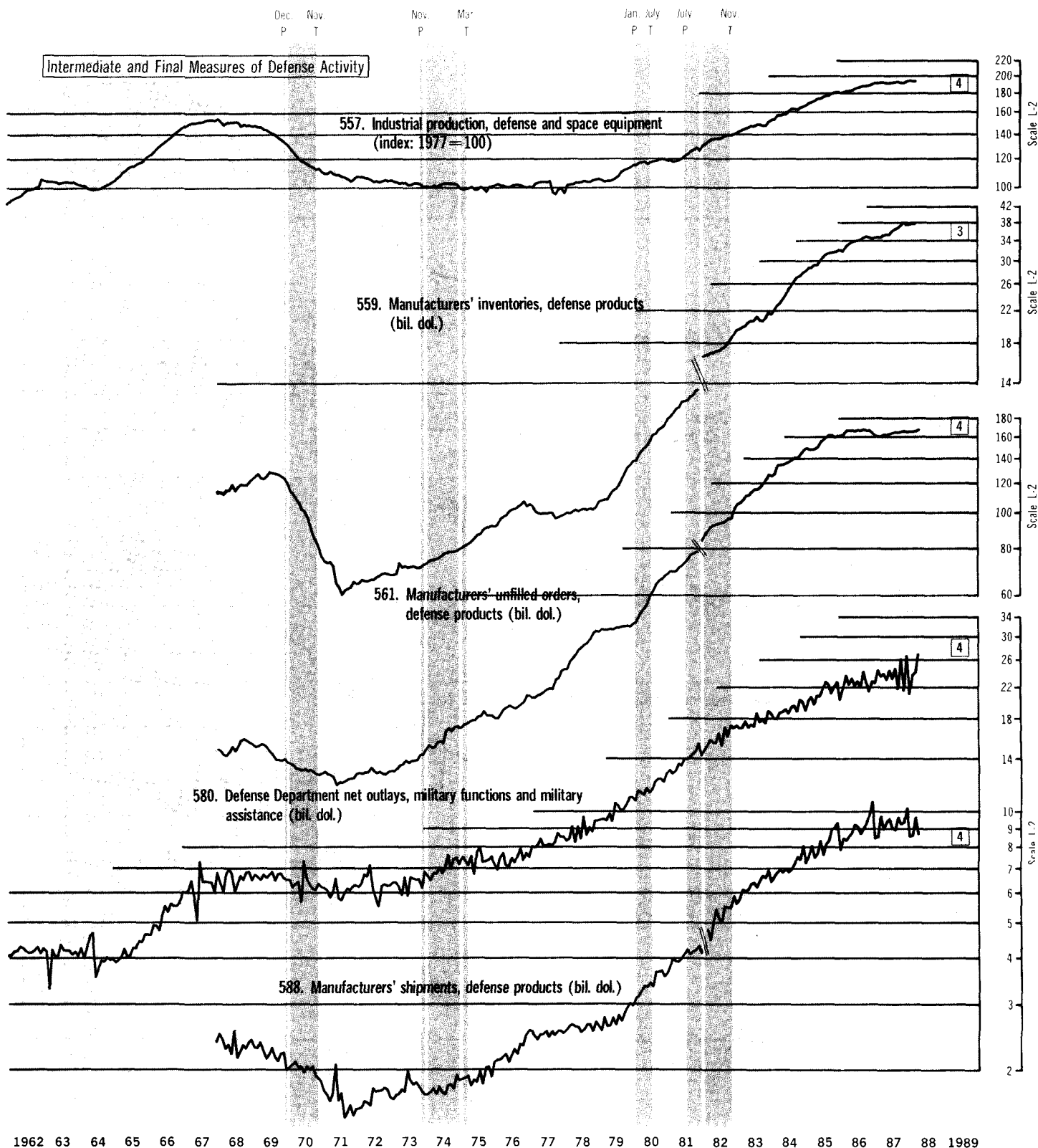
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

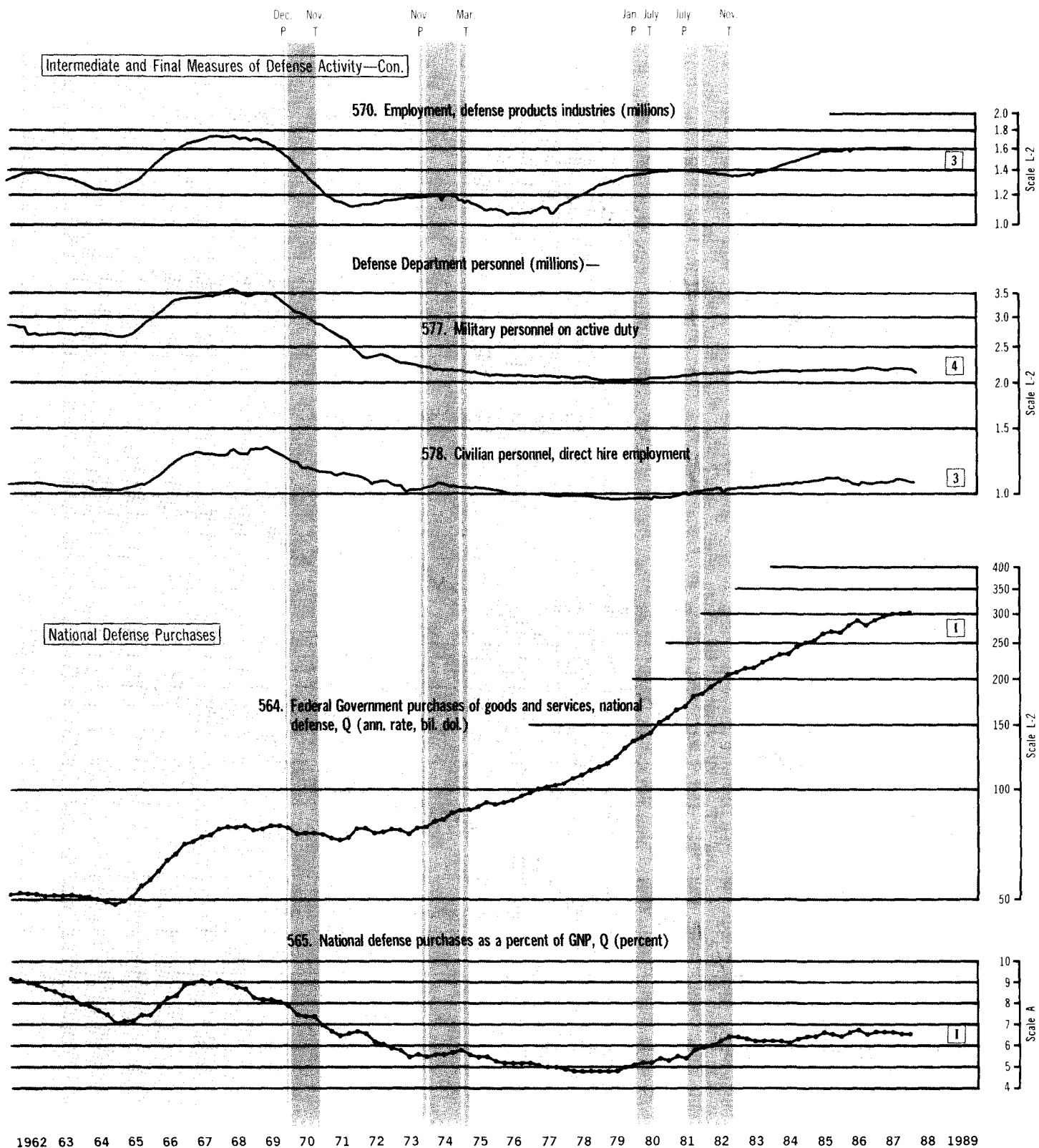
Chart D2. Defense Indicators—Continued



OTHER IMPORTANT ECONOMIC MEASURES

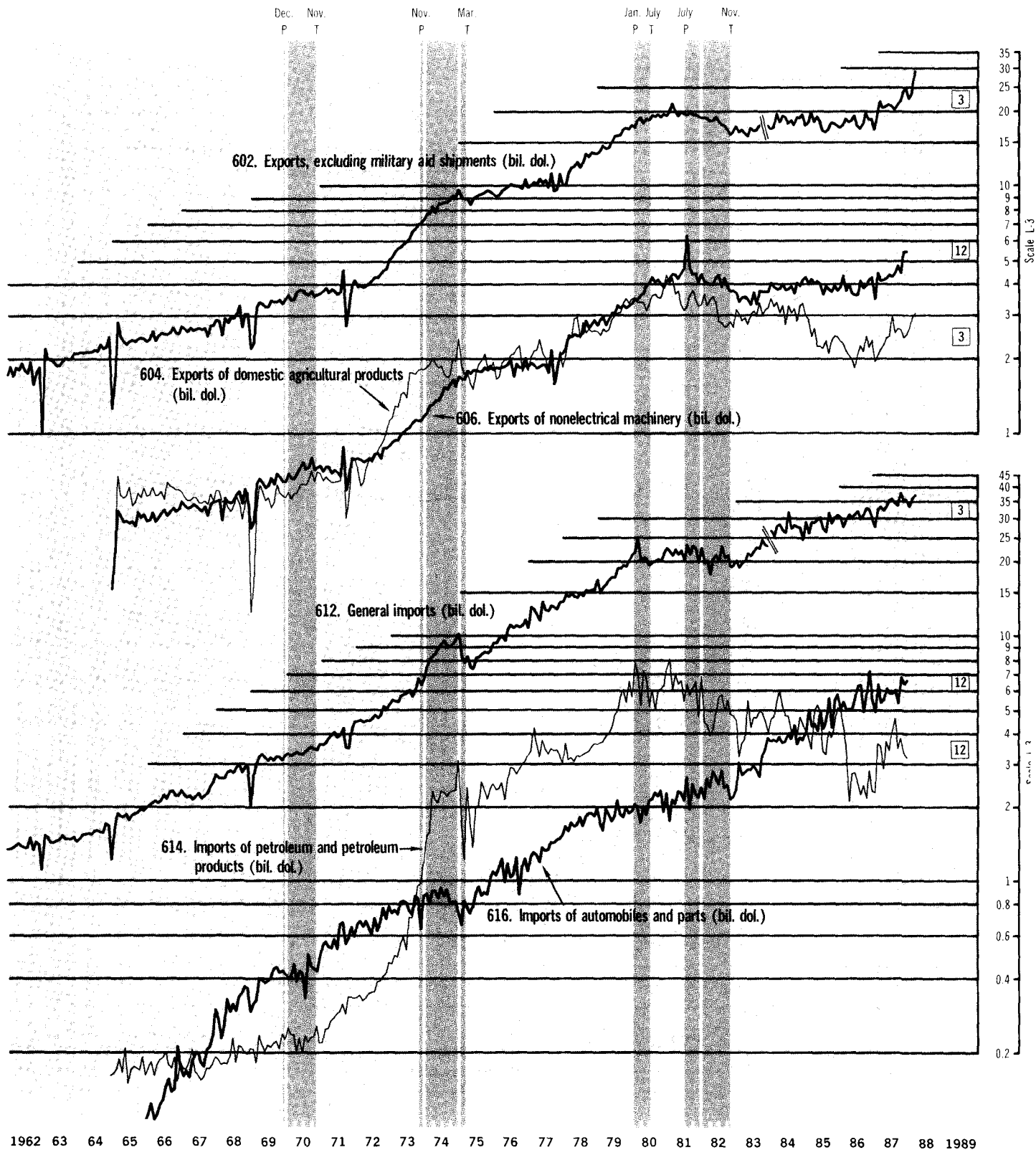
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



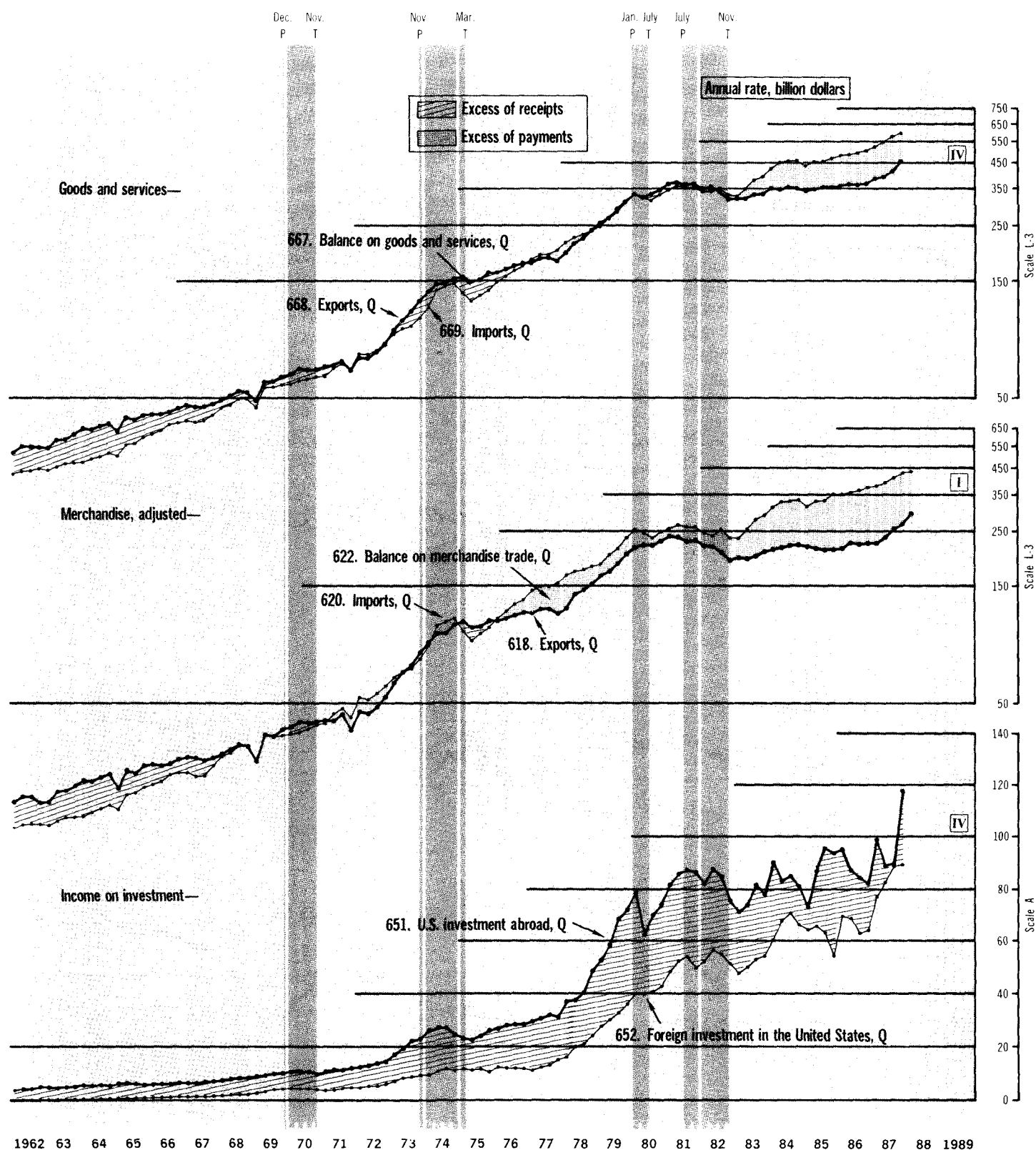
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



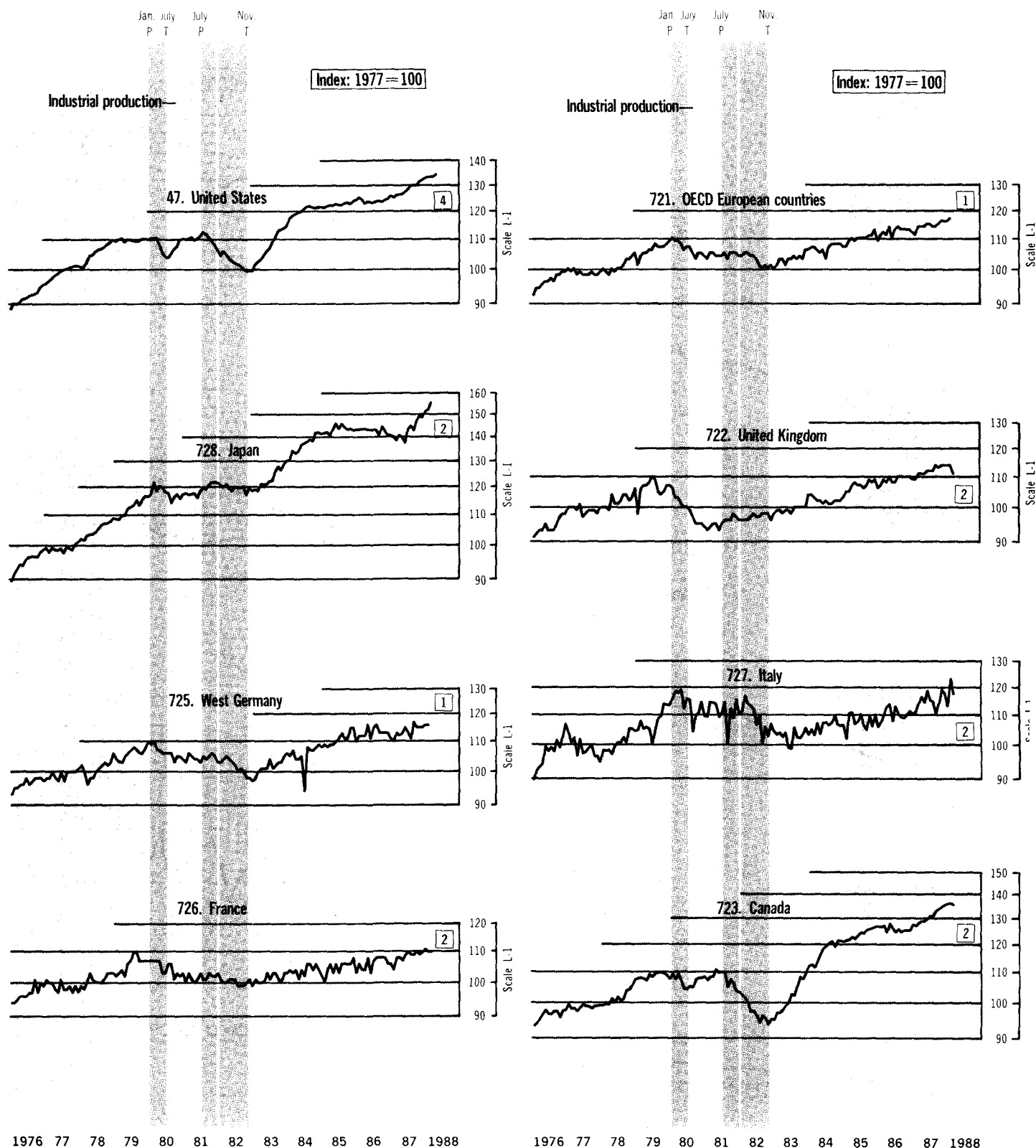
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

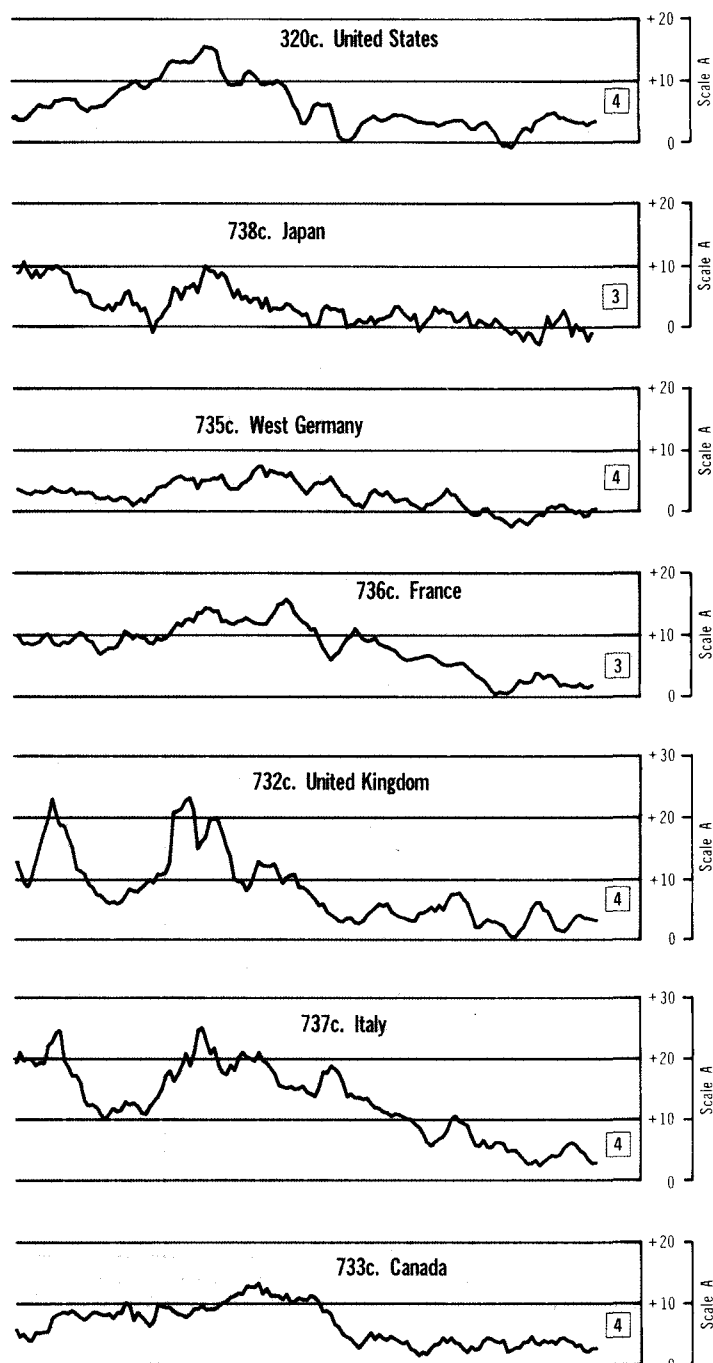
Chart F2. Consumer Prices

Jan. July July Nov.
P T P T

Percent change at annual rate

6-month spans

Consumer prices—



1976 77 78 79 80 81 82 83 84 85 86 87 1988

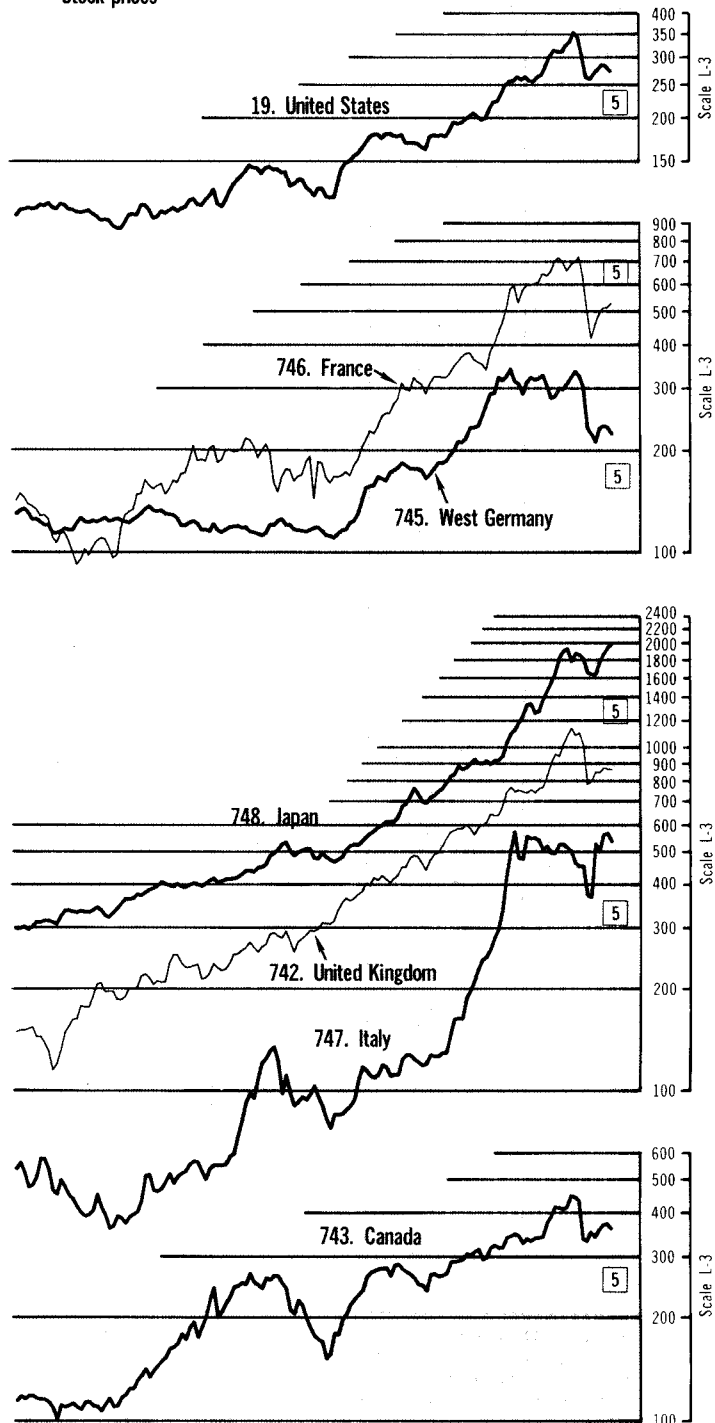
Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices

Jan. July July Nov.
P T P T

Stock prices—

Index: 1967 = 100



1976 77 78 79 80 81 82 83 84 85 86 87 1988



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, 36, 99, 106, 111) ¹	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index ²	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29) ²	915. Inventory investment and purchasing (series 8, 32, 36, 99) ²	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1986					(³)			
January	174.1	162.9	140.5	115.9	108.9	103.3	117.3	142.2
February	175.0	163.4	141.1	115.8	110.2	103.3	119.0	140.3
March	176.4	162.9	142.3	114.5	109.9	103.5	119.8	140.0
April	178.1	165.6	140.5	117.9	110.4	103.8	119.9	140.3
May	178.5	164.3	141.4	116.2	109.5	103.5	119.7	142.4
June	178.3	163.7	141.6	115.6	109.6	103.0	120.4	142.6
July	179.9	164.4	141.8	115.9	109.8	103.3	120.0	144.9
August	180.3	164.8	142.2	115.9	108.8	102.9	120.4	145.6
September	179.9	165.8	141.6	117.1	108.9	102.8	118.9	145.5
October	181.2	165.4	143.7	115.1	108.4	102.8	117.8	147.3
November	182.7	165.8	143.4	115.6	108.6	103.6	117.4	146.8
December	186.7	167.4	142.4	117.6	111.0	104.9	117.9	H 149.2
1987								
January	185.5	165.6	H 144.6	114.5	108.9	104.4	119.3	148.9
February	186.0	168.2	142.1	118.4	(NA)	104.6	120.8	147.0
March	187.6	168.0	141.3	118.9		105.3	121.5	145.4
April	187.6	168.0	141.8	118.5		105.3	121.3	144.5
May	r188.6	167.6	142.0	118.0		106.0	121.3	144.1
June	r190.6	168.0	142.6	117.8		106.7	122.9	r145.7
July	r191.0	169.4	141.9	119.4		107.1	124.2	r144.4
August	r191.9	170.0	141.6	120.1		106.4	H 126.2	144.3
September	r192.0	170.1	143.1	118.9		106.6	r125.1	r145.4
October	H 192.4	172.5	142.5	121.1		106.9	r122.2	r147.4
November	r189.8	172.0	143.3	120.0		r106.9	r119.3	146.7
December	r190.5	173.4	r143.4	r120.9		107.5	118.9	r146.4
1988								
January	r188.7	173.0	r143.2	r120.8		106.8	119.6	r144.2
February	r191.5	r174.2	r143.7	r121.2		r106.4	p120.0	r148.0
March	191.9	175.2	144.2	r121.5		r106.5	(NA)	p148.9
April	*192.2	H *175.2	*143.6	p122.0		p105.9		(NA)
May								
June								
July								
August								
September								
October								
November								
December								

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

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

¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

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

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1986						
January	40.8	3.5	375	0.519	137	184.62
February	40.6	3.4	384	0.484	137	184.05
March	40.7	3.4	393	0.486	136	184.41
April	40.7	3.4	374	0.487	137	184.84
May	40.7	3.5	378	0.476	135	184.90
June	40.6	3.4	378	0.504	143	184.64
July	40.6	3.5	370	0.492	137	184.97
August	40.8	3.5	379	0.506	138	185.55
September	40.8	3.5	369	0.502	140	185.84
October	40.7	3.5	343	0.503	139	186.20
November	40.8	3.5	342	r0.525	r145	186.86
December	40.8	3.6	356	0.518	138	186.87
1987						
January	40.9	3.6	359	r0.508	r136	187.64
February	41.1	3.6	361	0.528	140	188.94
March	40.9	3.6	341	r0.573	r150	188.71
April	40.6	3.5	324	r0.587	r149	187.72
May	41.0	3.8	326	r0.601	r153	189.69
June	41.0	3.7	327	r0.619	r152	189.41
July	41.0	3.8	327	r0.628	r153	189.97
August	41.0	3.8	297	r0.660	r161	190.78
September	40.6	3.6	286	r0.663	r158	187.57
October	H 41.3	4.0	H 284	0.672	162	192.24
November	41.2	3.9	293	0.680	H 162	192.40
December	41.0	3.8	312	0.661	155	192.63
1988						
January	41.2	3.9	351	0.646	153	193.00
February	41.0	3.7	321	0.669	156	r194.77
March	r41.0	3.7	304	r0.691	r158	r194.52
April	p41.2	H p4.0	296	H p0.711	p158	H p195.90
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.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1986									
January	105,597	98,776	24,821	59.87	7,847	6.7	2.8	15.0	1.8
February	105,427	98,914	24,768	59.61	8,427	7.2	2.8	15.4	2.0
March	105,640	99,013	24,711	59.74	8,330	7.1	2.8	14.6	1.9
April	105,793	99,252	24,770	59.74	8,373	7.1	2.8	14.6	1.8
May	105,938	99,389	24,708	59.73	8,444	7.2	2.8	14.7	1.9
June	106,495	99,323	24,628	60.02	8,441	7.1	2.8	15.1	1.9
July	106,710	99,601	24,628	60.05	8,278	7.0	2.8	15.2	1.9
August	106,929	99,772	24,639	60.10	8,115	6.9	2.8	15.5	1.9
September	106,883	100,039	24,620	60.05	8,298	7.0	2.8	15.4	2.0
October	107,052	100,209	24,611	60.07	8,230	6.9	2.7	15.2	1.9
November	107,224	100,415	24,630	60.15	8,214	6.9	2.7	15.0	1.9
December	107,504	100,567	24,630	60.20	7,919	6.7	2.6	15.0	1.9
1987									
January	107,840	100,919	24,708	60.30	7,964	6.7	2.6	15.0	1.8
February	108,119	101,150	24,743	60.43	7,886	6.6	2.6	14.8	1.8
March	108,218	101,329	24,749	60.43	7,791	6.5	2.6	14.9	1.7
April	108,556	101,598	24,759	60.57	7,557	6.3	2.5	14.8	1.7
May	109,065	101,708	24,752	60.79	7,573	6.3	2.4	14.8	1.7
June	109,108	101,818	24,761	60.72	7,308	6.1	2.4	14.7	1.7
July	109,427	102,126	24,850	60.84	7,251	6.0	2.3	14.2	1.6
August	109,907	102,275	24,886	61.02	7,256	6.0	2.3	14.3	1.6
September	109,688	102,434	24,917	60.87	7,091	5.9	2.2	14.2	1.6
October	109,961	102,983	25,064	61.00	7,177	6.0	2.1	14.1	1.5
November	110,332	103,285	25,169	61.11	7,090	5.9	2.1	14.0	1.5
December	110,529	103,612	25,259	61.19	6,978	5.8	2.1	14.2	1.5
1988									
January	110,836	103,827	25,205	61.33	7,046	5.8	2.3	14.4	1.4
February	111,182	r104,365	r25,354	61.44	6,938	5.7	2.3	14.4	1.4
March	110,899	r104,661	r25,449	61.23	6,801	5.6	2.2	13.7	1.4
April	H111,485	Hp104,835	Hp25,506	H61.52	H6,610	H5.4	H2.1	H13.4	H1.3
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.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1986									
January	...	3,444.4	3,021.4	2,576.6	540.1	126.4	129.8	128.6	...
February	3,698.8	3,463.8	3,051.8	2,604.2	539.2	125.5	128.9	128.2	1,589.5
March	...	3,482.1	3,073.3	2,622.7	542.8	123.9	127.4	127.3	...
April	...	3,525.8	3,111.9	2,660.2	544.5	124.7	128.5	128.9	...
May	3,704.7	3,525.9	3,103.8	2,650.4	544.1	124.3	127.7	129.7	1,594.4
June	...	3,528.1	3,094.8	2,641.8	539.7	124.1	126.9	130.2	...
July	...	3,540.3	3,102.8	2,642.4	540.3	124.8	128.1	130.6	...
August	3,718.0	3,552.9	3,103.0	2,647.4	542.0	124.9	127.9	131.1	1,593.7
September	...	3,567.5	3,104.9	2,648.8	540.0	124.5	128.4	130.3	...
October	...	3,577.5	3,108.2	2,651.5	545.1	125.3	128.6	131.2	...
November	3,731.5	3,590.3	3,116.6	2,659.7	541.6	125.7	129.0	131.7	1,602.6
December	...	3,613.0	3,130.8	2,673.3	540.3	126.8	129.7	133.4	...
1987									
January	...	3,631.5	3,117.2	2,660.3	540.0	126.2	129.3	132.7	...
February	3,772.2	3,671.2	3,143.2	2,685.5	538.7	127.1	130.8	132.9	1,626.0
March	...	3,683.4	3,137.5	2,682.4	537.6	127.4	131.5	133.7	...
April	...	3,701.9	3,139.9	2,684.1	534.1	127.4	130.9	134.6	...
May	3,795.3	3,708.5	3,132.2	2,671.5	535.0	128.2	131.4	135.7	1,638.2
June	...	3,715.3	3,127.4	2,671.4	534.1	129.1	132.0	136.9	...
July	...	3,739.2	3,144.8	2,686.3	532.8	130.6	133.5	138.5	...
August	3,835.9	3,760.6	3,149.6	2,693.0	535.3	131.2	133.8	138.8	1,666.8
September	...	3,783.2	3,150.0	2,694.6	536.7	131.0	133.7	138.6	...
October	...	3,854.4	3,198.7	2,741.1	539.3	132.5	136.8	138.1	...
November	3,880.8	3,839.8	3,178.6	2,722.7	541.4	133.2	136.7	139.6	1,689.7
December	...	3,869.1	3,205.6	2,748.4	541.5	133.9	137.3	141.3	...
1988									
January	...	r3,872.1	r3,194.8	r2,728.4	540.2	134.4	r137.9	r141.4	...
February	Hr3,918.0	r3,895.7	r3,214.3	r2,745.6	r542.7	134.4	r138.3	r141.2	Hr1,725.7
March	...	r3,939.2	Hr3,234.2	Hr2,762.7	Hr548.9	r134.7	r138.9	r141.5	...
April	...	Hp3,943.6	p3,219.3	p2,751.2	p543.1	Hp135.6	Hp140.1	Hp142.0	...
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	82 PRODUCTION AND INCOME—Continued		83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries ¹ (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ¹ (U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1986								
January	80.7	80.5	99.02	92.63	81.63	0.63	363.66	46
February	80.2	79.8	101.26	94.73	80.74	2.18	365.84	48
March	79.2	78.5	100.94	94.33	79.16	3.23	369.06	50
April	79.9	78.7	98.18	91.58	81.07	-2.76	366.30	50
May	79.6	78.3	97.30	90.68	78.92	-1.32	364.98	55
June	79.3	78.0	97.90	91.15	80.38	-1.70	363.28	50
July	79.7	78.1	99.68	92.72	79.18	-0.03	363.24	54
August	79.6	77.9	96.30	89.50	80.04	-1.88	361.36	51
September	79.4	77.7	102.95	95.59	82.66	2.29	363.65	52
October	79.5	77.9	99.98	92.48	81.25	-1.06	362.60	54
November	79.6	78.5	99.98	92.32	79.54	-0.03	362.57	56
December	80.2	79.1	105.68	97.58	85.34	-0.71	361.86	56
1987								
January	79.6	78.7	96.91	89.32	80.85	-2.34	359.51	55
February	80.0	79.7	102.07	94.07	84.53	-1.18	358.33	52
March	80.3	78.7	r105.95	r97.47	r85.62	r1.78	r360.10	55
April	80.2	79.1	r107.14	r98.48	r84.05	r4.31	r364.41	57
May	80.4	79.3	r105.57	r96.86	r83.59	r3.10	367.51	60
June	80.8	79.8	109.18	100.07	85.43	4.70	372.22	57
July	81.5	80.6	109.21	99.83	84.16	6.18	378.40	62
August	81.5	81.1	106.68	97.16	83.69	2.54	380.94	60
September	81.3	81.2	109.34	99.04	85.71	0.91	381.85	69
October	82.0	82.1	111.10	100.45	85.96	2.84	384.70	70
November	82.2	82.9	110.95	99.95	85.89	2.57	387.27	66
December	82.6	H 83.6	115.62	H r103.79	H r86.66	2.59	389.86	71
1988								
January	r82.7	83.0	114.20	101.96	84.85	5.25	395.11	68
February	82.6	r82.2	r114.32	r101.98	r86.27	r3.80	r398.91	66
March	r82.6	82.4	r115.30	r102.49	r86.46	r1.51	r400.42	69
April	H p83.0	p82.9	H p116.28	p102.99	p86.39	p3.70	H p404.12	62
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977 = 100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ¹ (U) (1st Q 1966 = 100)	12. Index of net business formation (1967 = 100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1986									
January	424,255	410,518	123.6	117,524	108,617	...	95.6	119.3	57,580
February	419,113	410,199	122.9	116,599	108,768	122.4	95.9	120.8	58,799
March	415,757	408,575	121.4	116,184	109,298	...	95.1	121.5	58,365
April	421,251	417,819	123.8	116,905	110,601	...	96.2	122.4	58,937
May	417,160	412,006	123.8	118,259	111,355	126.2	94.8	120.7	58,257
June	422,098	413,946	123.7	118,314	111,197	...	99.3	120.3	57,558
July	420,678	417,523	124.5	118,821	111,569	...	97.7	120.7	58,002
August	423,115	419,488	125.0	120,308	112,543	H 151.3	94.9	119.3	56,541
September	436,761	430,295	123.6	127,115	H 118,247	...	91.9	120.4	58,002
October	428,495	422,639	124.8	120,778	112,666	...	95.6	119.7	57,410
November	429,396	422,723	125.0	120,470	112,274	141.3	91.4	118.3	56,924
December	442,876	431,993	126.6	126,011	116,677	...	89.1	121.9	H 65,318
1987									
January	425,002	416,920	125.5	117,246	107,961	...	90.4	118.1	55,069
February	442,408	433,196	126.4	123,292	113,008	117.5	90.2	120.5	58,880
March	r444,170	r430,685	126.7	r123,680	r112,744	...	90.8	122.0	60,193
April	r445,300	r429,776	125.5	r124,792	r113,344	...	92.8	120.7	57,715
May	447,215	428,743	127.3	124,775	112,715	125.1	91.1	r119.8	56,624
June	453,701	430,800	127.2	126,511	113,871	...	91.5	r119.9	57,502
July	454,330	433,890	128.9	127,230	114,415	...	93.7	r120.0	57,483
August	460,047	436,811	129.4	129,981	116,470	148.3	94.4	r121.1	57,951
September	464,984	439,591	127.7	127,815	114,121	...	93.6	r122.0	57,066
October	464,947	438,814	129.0	126,808	112,919	...	89.3	r121.2	55,337
November	462,975	435,121	129.4	127,248	113,109	129.8	83.1	r122.9	57,358
December	468,303	436,886	129.8	128,615	114,426	...	86.8	r122.2	53,453
1988									
January	465,730	r437,577	r131.2	128,769	114,461	...	90.8	r123.3	54,913
February	r470,656	r440,495	r131.5	r130,121	r115,972	r134.9	91.6	H r123.9	p57,493
March	H p479,456	H p443,413	r131.2	H r132,398	r117,374	...	94.6	r123.3	(NA)
April	(NA)	(NA)	H p131.9	p131,583	p116,342	...	91.2	p121.9	
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations ²	97. Backlog of capital appropriations, 1,000 manufacturing corporations ²
	10. Current dollars (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.)
1986								
January	29.45	30.95	24.96	26.92	72.89	6.77	...	...
February	32.82	36.40	27.66	31.78	82.65	7.68	23.39	...
March	30.91	33.36	26.61	29.53	73.01	6.78	...	92.22
April	30.13	32.28	25.36	28.05	82.17	7.63	...	...
May	29.86	32.74	25.43	28.80	78.06	7.25	19.99	...
June	30.53	33.78	25.85	29.64	76.57	7.11	...	85.77
July	30.97	34.68	26.40	30.63	73.43	6.82	...	...
August	29.83	33.60	25.34	29.63	76.48	7.10	20.20	...
September	31.86	34.59	27.16	30.44	76.51	7.11	...	80.71
October	32.00	34.83	27.54	30.87	73.54	6.83	...	...
November	31.99	35.23	27.27	31.03	83.00	7.71	22.10	...
December	34.29	37.59	29.14	33.00	76.45	7.10	...	69.72
1987								
January	31.27	33.62	26.77	29.63	80.75	7.50	...	...
February	31.93	34.79	27.04	30.48	73.72	6.85	21.44	...
March	r32.73	r35.87	r27.69	r31.46	77.18	7.17	...	69.17
April	r33.29	r36.78	r28.57	r32.64	78.14	7.26	...	...
May	r33.91	r37.19	r29.77	r33.56	76.74	7.13	32.26	...
June	35.33	38.40	29.99	33.72	84.28	7.83	...	74.64
July	36.77	40.63	31.98	36.47	84.76	7.87	...	...
August	34.69	38.25	29.54	33.79	84.70	7.87	29.81	...
September	34.66	38.28	29.75	34.03	85.96	7.99	...	74.71
October	35.23	39.12	30.42	34.94	82.21	7.64	...	...
November	34.60	37.53	30.08	33.64	75.90	7.05	p33.98	...
December	38.81	41.76	33.88	37.49	84.37	7.84	...	p76.81
1988								
January	38.60	H43.45	H34.79	H40.17	69.43	6.45	...	...
February	H38.84	r42.78	r33.76	r38.40	91.89	8.54	(NA)	...
March	r36.93	r40.92	r32.46	r37.07	73.91	6.87	...	(NA)
April	p36.91	p40.95	p32.90	p37.50	69.80	6.48	...	...
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. ²The following series reached their high values before 1986: series 9 (93.19 square feet and 8.66 square meters) in September 1985, series 11 (34.12) in 2d quarter 1984, and series 97 (99.88) in 2d quarter 1985. ³Converted to metric units by the Bureau of Economic Analysis.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1986									Revised ²	
January	...	...	381.52	142.1	...	...	...	1,938	147.3	...
February	380.04	387.13	394.74	141.3	453.2	145.4	307.8	1,869	140.9	185.9
March	...	...	394.11	139.2	...	...	...	1,873	141.9	...
April	...	...	395.29	139.6	...	...	...	1,947	148.2	...
May	376.21	379.25	383.39	138.6	441.0	128.4	312.6	1,847	143.3	196.5
June	...	...	388.43	137.2	...	...	...	1,845	142.7	...
July	...	...	388.27	139.4	...	...	...	1,789	141.9	...
August	375.50	376.42	387.28	139.1	437.7	122.7	315.0	1,804	137.6	201.1
September	...	...	386.99	139.6	...	...	...	1,685	134.4	...
October	...	...	393.82	139.4	...	...	...	1,683	133.6	...
November	386.09	386.76	391.03	138.8	443.2	124.6	318.6	1,630	131.1	H 202.2
December	...	...	412.26	139.5	...	...	...	1,837	151.8	...
1987										
January	...	...	370.84	138.6	...	...	...	1,804	134.9	...
February	374.23	374.49	386.83	141.7	426.0	120.4	305.6	1,809	134.6	198.2
March	...	...	r394.48	141.9	...	...	...	1,723	134.1	...
April	...	...	r392.43	142.1	...	...	...	1,635	127.3	...
May	377.65	376.95	390.29	141.7	437.9	120.4	317.5	1,599	119.9	196.8
June	...	...	399.08	144.2	...	...	...	1,583	122.7	...
July	...	...	402.81	145.6	...	...	...	1,594	120.4	...
August	393.13	394.54	409.64	145.6	463.8	127.2	336.6	1,583	120.7	193.5
September	...	...	423.70	146.3	...	...	...	1,679	119.7	...
October	...	...	415.39	148.7	...	...	...	1,538	115.9	...
November	H 409.37	H 408.88	415.48	148.3	465.6	129.8	335.8	1,661	116.3	197.0
December	...	...	437.33	149.8	...	...	...	1,399	109.4	...
1988										
January	...	...	r435.48	r151.2	...	...	...	1,382	99.5	...
February	a422.75	a420.52	r436.43	r152.3	H r488.1	r127.6	H r360.5	r1,519	114.0	192.2
March	...	...	H p448.91	r153.2	...	...	...	r1,554	117.7	...
April	...	...	(NA)	H p154.5	...	...	...	p1,561	115.6	...
May	a427.09	a424.46	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹The following series reached their high values before 1986: series 87 (151.7) in 2d quarter 1985, and series 28 (2,260) and series 29 (158.5) in February 1984.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		-85 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	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ²		31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1986										
January	...	22.18	8.37	28.7	-0.23	657.84	639.55	105.75	1.56	229.97
February	35.3	15.18	12.76	-2.4	1.22	657.64	640.54	105.43	1.56	231.18
March	...	43.63	21.74	19.4	-0.45	659.26	644.56	105.21	H 1.58	230.73
April	...	11.26	25.18	9.0	-0.96	660.01	646.10	105.17	1.55	229.77
May	28.1	-39.48	14.25	-27.1	-1.95	657.76	643.87	104.87	1.56	227.82
June	...	20.98	1.36	5.3	-1.33	658.20	645.89	103.80	1.56	226.49
July	...	26.09	0.06	29.9	-0.90	660.68	648.98	104.05	1.55	225.59
August	6.1	-24.98	4.95	-4.5	-1.09	660.31	647.14	103.60	1.54	224.50
September	...	-30.89	-1.28	-17.4	1.42	658.87	644.01	102.74	1.50	225.92
October	...	27.23	-9.74	29.4	-0.97	661.32	646.72	102.96	1.53	224.94
November	-14.4	-22.78	-9.18	-5.9	0.12	660.82	645.45	103.96	1.53	225.07
December	...	-4.97	-4.49	-44.4	1.57	657.12	643.29	103.23	1.49	226.64
1987										
January	...	64.33	6.01	82.8	-0.73	664.02	649.53	104.42	1.56	225.90
February	47.6	1.15	16.18	19.9	-0.51	665.68	649.55	104.08	1.50	225.39
March	...	r52.26	r29.71	r35.7	r2.46	r668.65	651.82	r104.38	1.51	r227.85
April	...	r22.28	r32.24	r29.7	r3.29	671.13	652.67	104.22	1.52	r231.14
May	39.0	r45.98	r32.70	73.0	r0.26	677.21	655.75	104.28	1.53	231.40
June	...	33.05	r36.97	44.0	2.46	680.88	656.98	103.48	1.53	233.86
July	...	35.63	r36.00	39.3	2.98	684.15	658.83	104.58	1.52	236.84
August	24.6	-11.50	r28.64	12.0	1.36	685.15	657.37	105.37	1.50	238.19
September	...	22.84	17.36	52.4	1.99	689.51	658.31	104.77	1.50	240.18
October	...	66.19	20.75	H 97.6	1.89	697.65	663.80	105.91	1.51	242.07
November	60.5	28.49	32.51	69.3	1.11	703.42	666.13	106.80	1.53	243.17
December	...	r33.78	r41.00	77.1	3.50	709.85	669.04	107.57	1.53	246.67
1988										
January	...	r52.08	r40.47	62.1	H 4.08	715.03	r673.80	108.70	1.54	250.76
February	r55.4	r25.22	r37.57	r34.3	r0.53	r717.88	r675.40	H r109.27	r1.53	r251.29
March	...	p8.24	p32.77	p25.0	p1.08	H p719.96	H p676.16	p109.22	p1.52	H p252.37
April	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May	...									
June	...									
July	...									
August	...									
September	...									
October	...									
November	...									
December	...									

See note on page 60.

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

¹The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (89.60) in February 1984, and series 36 smoothed (78.81) in May 1984. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	86 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		19. Index of stock prices, 500 common stocks (U) (1941-43 = 10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁵ (Percent)
			Actual	Smoothed ³		16. Current dollars ⁴ (Ann. rate, bil. dol.)	18. Constant (1982) dollars ⁵ (Ann. rate, bil. dol.)	79. Current dollars ¹ (Ann. rate, bil. dol.)	80. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	
1986										
January	0.37	236.9	0.29	-0.05	208.19	...	...	...	...	...
February	-0.92	233.3	-0.68	-0.05	219.37	120.9	111.9	189.9	182.8	4.3
March	0.93	223.1	-0.99	-0.28	232.33	...	...	...	...	...
April	1.29	219.9	0.00	-0.51	237.98	...	...	...	...	...
May	0.82	221.3	0.50	-0.36	238.46	122.3	112.5	180.2	171.3	4.7
June	0.45	225.0	0.69	0.12	245.30	...	...	...	...	...
July	0.99	227.6	0.69	0.51	240.18	...	...	...	...	...
August	-2.14	212.0	-2.83	0.07	245.00	130.2	119.5	180.3	170.1	4.9
September	1.18	221.2	1.71	-0.31	238.27	...	...	...	...	...
October	1.17	235.5	2.27	0.12	237.36	...	...	...	...	...
November	1.16	243.7	1.35	1.08	245.09	134.0	122.7	167.1	156.0	5.1
December	-0.18	247.5	0.38	1.56	248.61	...	...	...	...	...
1987										
January	0.35	252.8	0.76	1.08	264.51	...	...	...	...	...
February	0.26	247.2	-0.57	0.51	280.93	129.0	116.1	165.9	153.3	4.6
March	0.88	246.3	0.19	0.16	292.47	...	...	...	...	...
April	-0.26	253.8	0.85	0.14	289.32	...	...	...	...	...
May	2.52	272.6	H 3.00	0.75	289.12	134.5	120.5	162.6	148.8	4.8
June	1.78	276.4	1.00	1.48	301.38	...	...	...	...	...
July	1.92	284.2	1.53	H 1.73	310.09	...	...	...	...	...
August	1.55	288.3	0.98	1.51	H 329.36	141.9	126.8	172.0	157.7	5.1
September	3.38	292.4	1.58	1.27	318.66	...	...	...	...	...
October	2.57	294.6	1.13	1.30	280.16	...	...	...	...	...
November	1.44	292.0	0.26	1.11	245.01	145.6	129.5	173.0	157.3	4.9
December	r0.07	293.1	r0.17	r0.76	240.96	...	...	...	...	...
1988										
January	r0.30	292.5	r0.09	r0.35	250.48	...	...	...	...	...
February	0.07	288.9	-0.34	0.07	258.13	p146.4	p130.0	p175.6	p159.8	p5.2
March	1.49	292.3	0.85	r0.09	265.74	...	...	...	...	...
April	-0.59	H 297.3	0.25	0.23	262.61	...	...	...	...	...
May		⁵ 301.4			⁶ 254.68	...	...	...	...	...
June						...	...	...	...	...
July						...	...	...	...	...
August						...	...	...	...	...
September						...	...	...	...	...
October						...	...	...	...	...
November						...	...	...	...	...
December						...	...	...	...	...

See note on page 60.

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

¹The following series reached their high values before 1986: series 98 (3.55) in July 1983; series 16 (152.5), series 18 (149.4), and series 22 (6.9) in 1st quarter 1984; and series 79 (192.3) and series 80 (186.6) in 3d quarter 1985. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 2 on page 68. ⁴See footnote 1 on page 70. ⁵Average for May 2 through 26. ⁶Average for May 4, 11, 18, and 25.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ^{1 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing ²		64. Compensation of employees as a percent of national income ² (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1986										
January	...	...	...	...	...	...	...	137.3	100.1	...
February	7.8	3.7	99.5	364.6	365.8	165.0	0.709	137.6	100.3	73.3
March	...	...	...	...	...	...	...	139.3	101.5	...
April	...	...	...	...	...	...	...	137.6	100.3	...
May	7.6	4.3	99.3	363.3	363.2	166.2	0.714	138.1	100.7	72.9
June	...	...	...	...	...	...	...	138.0	100.6	...
July	...	...	...	...	...	...	...	137.2	100.0	...
August	7.3	3.4	99.4	370.9	371.0	167.5	0.717	137.8	100.4	73.1
September	...	...	...	...	...	...	...	137.8	100.4	...
October	...	...	...	...	...	...	...	138.8	101.2	...
November	6.7	3.4	98.4	376.7	375.9	169.0	0.720	137.6	100.3	73.5
December	...	...	...	...	...	...	...	136.4	99.4	...
1987										
January	...	...	...	...	...	...	...	137.4	100.1	...
February	6.4	4.5	99.1	378.7	378.6	169.4	0.724	136.8	99.7	73.0
March	...	...	...	...	...	...	...	136.0	99.1	...
April	...	...	...	...	...	...	...	135.9	99.1	...
May	6.2	4.8	99.4	384.6	384.3	170.2	0.728	135.7	98.9	73.0
June	...	...	...	...	...	...	...	135.0	98.4	...
July	...	...	...	...	...	...	...	133.6	97.4	...
August	6.5	H 5.6	H 100.2	392.2	391.5	169.8	0.727	134.5	98.0	72.8
September	...	...	...	...	...	...	...	135.8	99.0	...
October	...	...	...	...	...	...	...	135.0	98.4	...
November	6.2	p4.3	r99.5	H 397.9	H 397.8	r171.8	0.735	135.1	98.5	72.5
December	...	...	...	...	...	...	...	134.5	98.0	...
1988										
January	...	...	...	...	...	...	...	r134.5	98.0	...
February	p6.5	(NA)	p99.2	p397.4	p396.8	H p173.0	H p0.735	r134.9	r98.3	p72.9
March	...	...	...	...	...	...	...	r136.5	r99.5	...
April	...	...	...	...	...	...	...	p134.2	p97.8	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT							
Minor Economic Process		Money				Velocity of Money		Credit Flows	
Timing Class		L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply M1	102. Change in money supply M2 ¹	104. Change in total liquid assets ¹	105. Money supply M1 in 1982 dollars	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 ¹	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹	112. Net change in business loans
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986									
January	0.26	0.35	0.69	546.8	2,261.7	...	1.339	-23.17	67.82
February	0.56	0.44	0.62	551.3	2,277.7	6.658	1.341	57.40	-37.57
March	1.41	0.79	0.63	562.1	2,307.9	...	1.338	43.56	-15.70
April	1.14	0.93	0.68	569.4	2,333.5	...	1.342	52.58	-64.72
May	1.64	0.95	0.70	577.7	2,351.4	6.465	1.329	30.83	24.78
June	1.47	0.94	0.63	583.2	2,361.0	...	1.318	(NA)	-9.78
July	1.44	0.95	0.78	591.5	2,383.5	...	1.310		-0.35
August	1.45	0.84	0.66	599.0	2,399.3	6.277	1.304		45.86
September	1.01	0.66	0.70	603.5	2,408.8	...	1.300		-22.81
October	1.09	0.82	0.48	609.0	2,424.3	...	1.293		20.66
November	1.65	0.60	0.52	618.0	2,434.6	6.049	1.290		20.03
December	H 2.69	0.90	r0.72	633.0	2,450.1	...	1.287		83.57
1987									
January	0.83	0.71	0.70	633.8	2,450.4	...	1.284		H 135.72
February	-0.01	0.05	0.29	631.0	2,441.2	5.978	1.298		-24.54
March	0.40	0.18	-0.04	630.8	2,435.0	...	1.300		-32.38
April	1.43	0.46	0.37	H 637.0	2,435.8	...	1.300		2.14
May	0.24	0.06	r0.67	636.4	2,428.9	5.971	1.302		-7.34
June	-0.59	0.09	r0.35	631.0	2,424.9	...	1.303		-7.34
July	0.20	0.22	r0.07	630.7	2,424.2	...	1.308		-55.27
August	0.39	0.40	r0.54	630.5	2,423.6	6.065	1.311		-31.85
September	0.13	0.40	0.60	629.2	2,425.0	...	1.313		22.09
October	1.16	0.48	0.68	634.4	2,428.4	...	1.332		37.16
November	-0.46	0.07	0.27	629.9	2,423.8	r6.117	1.326		5.46
December	r-0.25	0.16	0.03	r627.2	2,423.6	...	1.334		69.25
1988									
January	r1.08	r0.82	r0.88	631.9	r2,435.4	...	1.324		r-121.64
February	0.09	0.72	r0.81	631.4	r2,449.0	r6.139	1.322		r66.70
March	r0.46	r0.73	p0.66	r631.2	r2,454.7		r1.327		r5.35
April	p0.93	p0.84	(NA)	p633.9	H p2,463.1		p1.318		p68.09
May	20.71								
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1986: series 102 (2.66) in January 1983, series 104 (1.20) in March 1984, series 107 (7.035) in 4th quarter 1984, series 108 (1.373) in March 1984, and series 33 (143.70) in September 1984.

²Average for weeks ended May 2, 9, and 16.

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)
1986									
January	75.25	12.4	...	3,238.9	2.27	341	770	8.14	7.04
February	78.84	5.3	411,284	3,252.2	2.29	213	884	7.86	7.03
March	35.45	4.5	...	3,278.8	2.41	135	761	7.48	6.59
April	60.43	1.7	...	1,766.8	2.44	-92	893	6.99	6.06
May	59.93	7.8	575,340	3,572.8	2.52	-38	876	6.85	6.12
June	51.44	3.6	...	3,467.6	2.53	128	803	6.92	6.21
July	62.69	6.8	...	7,464.6	2.22	169	741	6.56	5.84
August	54.25	7.2	738,552	2,748.4	2.33	-132	872	6.17	5.57
September	73.09	3.0	...	5,126.7	2.24	-282	1,008	5.89	5.19
October	75.35	8.3	...	2,870.8	2.25	-95	841	5.85	5.18
November	21.72	4.6	777,632	2,170.2	2.34	226	752	6.04	5.35
December	0.50	12.2	...	4,326.8	2.26	542	827	6.91	5.49
1987									
January	-10.39	7.6	...	r3,351.9	2.43	488	580	6.43	5.45
February	31.74	1.7	378,972	r3,636.6	2.40	655	556	6.10	5.59
March	22.08	2.2	...	r3,357.6	2.28	389	527	6.13	5.56
April	55.44	6.3	...	p2,024.8	2.36	-166	993	6.37	5.76
May	13.93	5.1	612,328	p2,872.4	2.43	44	1,035	6.85	5.75
June	79.74	8.2	...	p2,742.3	2.35	414	776	6.73	5.69
July	67.61	r1.1	...	p2,142.7	2.34	89	672	6.58	5.78
August	56.14	4.1	582,660	p1,907.4	2.37	385	647	6.73	6.00
September	57.46	r8.4	...	p2,026.2	2.35	-147	940	7.22	6.32
October	47.39	r11.4	...	p3,151.6	2.66	186	943	7.29	6.40
November	21.59	r6.0	p613,780	p1,610.6	2.54	298	625	6.69	5.81
December	51.54	r11.6	...	p5,512.2	2.47	252	777	6.77	5.80
1988									
January	74.83	r-0.6	...	p4,101.8	(NA)	213	1,082	6.83	5.90
February	r60.42	r10.6	(NA)	p4,093.3		737	396	6.58	5.69
March	p53.53	p3.7		p3,370.9		r-823	1,752	6.58	5.69
April	(NA)	(NA)		(NA)		p-2,134	p2,993	6.87	5.92
May								27.00	36.26
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1986: series 113 (132.08) in September 1985; series 111 (22.7) in June 1984; series 110 (948,376) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. ²Average for weeks ended May 4, 11, 18, and 25. ³Average for week ended May 5, 12, 19, and 26.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS										
87 MONEY AND CREDIT—Continued										
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ¹ (U)	117. Yield on municipal bonds, 20-bond average ¹ (U)	118. Secondary market yields on FHA mortgages ¹ (U)	67. Bank rates on short-term business loans ¹ (U)	109. Average prime rate charged by banks ¹ (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	(Percent)
1986										
January	10.33	9.51	8.08	10.78	...	9.50	524,025	357,232	346,155	15.21
February	9.76	9.07	7.44	10.59	9.29	9.50	530,595	354,101	348,182	15.32
March	8.95	8.13	7.08	9.77	...	9.10	533,549	352,793	351,738	15.32
April	8.71	7.59	7.20	9.80	...	8.83	538,585	347,400	348,795	15.28
May	9.09	8.02	7.54	10.07	8.13	8.50	543,579	349,465	349,465	15.42
June	9.39	8.23	7.87	9.98	...	8.50	547,866	348,650	348,999	15.53
July	9.11	7.86	7.51	10.01	...	8.16	553,090	348,621	350,725	15.62
August	9.03	7.72	7.21	9.80	7.73	7.90	557,611	352,443	354,927	15.69
September	9.28	8.08	7.11	9.90	...	7.50	563,702	350,542	352,658	15.80
October	9.29	8.04	7.08	9.80	...	7.50	569,981	352,264	353,324	15.93
November	8.99	7.81	6.85	9.26	7.28	7.50	571,791	353,933	354,642	15.93
December	8.87	7.67	6.86	9.21	...	7.50	571,833	360,897	361,983	15.83
1987										
January	8.59	7.60	6.61	8.79	...	7.50	570,967	H385,036	H383,120	15.72
February	8.58	7.69	6.61	8.81	7.46	7.50	573,612	382,991	379,199	15.62
March	8.68	7.62	6.66	8.94	...	7.50	575,452	380,293	375,784	15.62
April	9.36	8.31	7.55	10.02	...	7.75	580,072	380,471	373,377	15.67
May	9.95	8.79	8.00	10.61	8.24	8.14	581,233	379,859	370,233	15.67
June	9.64	8.63	7.79	10.33	...	8.25	587,878	379,247	368,201	15.82
July	9.70	8.70	7.72	10.38	...	8.25	593,512	374,641	361,972	15.87
August	10.09	8.97	7.82	10.55	8.20	8.25	598,190	371,987	358,369	15.91
September	10.63	9.58	8.26	11.22	...	8.70	602,978	373,828	360,490	15.94
October	10.80	9.61	8.70	10.90	...	9.07	606,927	376,925	362,080	15.75
November	10.09	8.99	7.95	10.76	8.47	8.78	608,726	377,380	362,169	15.85
December	10.22	9.12	7.96	10.63	...	8.75	613,021	383,151	r367,707	15.84
1988										
January	9.81	8.82	7.69	10.17	...	8.75	619,258	r373,014	r356,951	15.99
February	9.43	8.41	7.49	9.86	8.37	8.51	r624,294	r378,572	r361,924	Hr16.03
March	9.68	8.61	7.74	10.28	...	8.50	Hp628,754	r379,018	r361,314	p15.96
April	9.92	8.91	7.81	10.46	...	8.50	(NA)	p384,692	p363,603	(NA)
May	210.27	29.24	37.90	...	...	8.81	...	...	...	...
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 1986: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ²Average for weeks ended May 6, 13, 20, and 27. ³Average for weeks ended May 5, 12, 19, and 26. ⁴Average for May 1 through 27.

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, 36, 99, 106, 111) ¹		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ²		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1986												
January	59.1	59.1	75.0	100.0	58.3	50.0	20.0	80.0	58.8	49.0	53.2	47.6
February	45.5	50.0	75.0	75.0	75.0	66.7	17.5	55.0	52.9	39.2	48.1	47.6
March	59.1	54.5	50.0	75.0	66.7	50.0	85.0	30.0	64.7	51.0	48.1	43.0
April	63.6	54.5	100.0	75.0	0.0	41.7	40.0	57.5	25.5	56.9	53.5	43.2
May	50.0	63.6	25.0	75.0	66.7	50.0	50.0	32.5	74.5	56.9	52.4	45.4
June	59.1	63.6	37.5	100.0	33.3	33.3	52.5	52.5	56.9	67.6	46.8	48.4
July	59.1	68.2	87.5	75.0	50.0	50.0	37.5	87.5	34.3	92.2	52.4	47.3
August	50.0	72.7	100.0	100.0	50.0	41.7	77.5	60.0	78.4	45.1	56.2	53.0
September	50.0	90.9	75.0	100.0	41.7	50.0	65.0	82.5	17.6	90.2	55.1	59.2
October	54.5	72.7	75.0	75.0	91.7	75.0	57.5	87.5	71.6	70.6	53.2	58.9
November	81.8	81.8	87.5	100.0	41.7	33.3	75.0	70.0	80.4	70.6	59.7	57.8
December	81.8	90.9	100.0	100.0	25.0	58.3	52.5	52.5	7.8	94.1	59.7	58.9
1987												
January	36.4	72.7	25.0	100.0	66.7	50.0	67.5	72.5	88.2	69.6	53.5	61.9
February	45.5	72.7	100.0	100.0	25.0	58.3	60.0	70.0	35.3	82.4	56.8	62.7
March	63.6	63.6	50.0	50.0	25.0	66.7	32.5	75.0	52.0	78.4	58.6	58.9
April	40.9	72.7	62.5	100.0	75.0	50.0	7.5	62.5	73.5	80.4	58.4	67.3
May	45.5	63.6	50.0	100.0	50.0	58.3	95.0	32.5	78.4	94.1	58.6	67.6
June	68.2	r63.6	87.5	100.0	58.3	50.0	50.0	85.0	15.7	90.2	55.7	71.1
July	50.0	63.6	100.0	100.0	41.7	50.0	55.0	55.0	64.7	92.2	68.6	76.2
August	45.5	63.6	100.0	100.0	41.7	58.3	60.0	70.0	84.3	59.8	54.6	78.6
September	r54.5	59.1	75.0	100.0	91.7	r58.3	22.5	95.0	37.3	r64.7	65.4	80.3
October	r81.8	r54.5	75.0	100.0	66.7	66.7	85.0	r35.0	86.3	31.4	65.4	75.7
November	18.2	59.1	50.0	100.0	75.0	83.3	40.0	r37.5	23.5	r60.8	71.9	r76.8
December	50.0	50.0	100.0	100.0	25.0	83.3	32.5	p55.0	5.9	p76.5	63.2	r73.8
1988												
January	r36.4	³ 33.3	75.0	⁴ 100.0	50.0	⁵ 50.0	45.0		r80.4		60.0	p70.3
February	54.5		87.5		r58.3		r30.0		r31.4		r62.7	
March	68.2		100.0		33.3		r57.5		r54.9		r58.1	
April	³ 55.6		⁴ 66.7		⁵ 62.5		p67.5		p92.2		p56.5	
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.

¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

²Figures are the percent of components declining.

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

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

⁵Excludes series 77 and 95, for which data are not available.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(U)		968. Stock prices, 500 common stocks ¹ ^(U)		960. Net profits, manufacturing, about 600 companies ² ^(U)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1986											
January	55.9	38.2	36	...	85.4	75.0	61.5	46.2	60.5	90.5	...
February	47.1	44.1	...	...	37.5	41.7	38.5	50.0	81.0	90.5	70
March	44.1	44.1	...	43	16.7	58.3	34.6	57.7	94.0	88.1	...
April	58.8	47.1	24	...	75.0	47.9	53.8	42.3	61.9	88.1	...
May	26.5	51.5	...	...	35.4	50.0	61.5	50.0	50.0	90.5	70
June	55.9	50.0	...	46	52.1	58.3	65.4	50.0	77.4	81.0	...
July	44.1	32.4	59	...	58.3	47.9	50.0	50.0	35.7	81.0	...
August	39.7	67.6	...	...	47.9	75.0	50.0	65.4	67.9	71.4	74
September	64.7	52.9	...	48	31.2	79.2	65.4	73.1	42.9	78.6	...
October	50.0	67.6	65	...	70.8	72.9	73.1	65.4	34.5	95.2	...
November	44.1	79.4	...	...	70.8	87.5	61.5	80.8	76.2	100.0	74
December	63.2	r73.5	...	62	75.0	87.5	65.4	76.9	50.0	92.9	...
1987											
January	50.0	r79.4	42	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February	67.6	72.1	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	r52.9	79.4	...	62	60.4	75.0	30.8	80.8	83.3	92.5	...
April	r44.1	82.4	83	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May	42.6	79.4	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June	64.7	79.4	...	p62	70.8	83.3	57.7	80.8	93.9	62.5	...
July	67.6	70.6	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August	39.7	70.6	...	...	62.5	91.7	76.9	88.5	95.0	12.5	(NA)
September	58.8	r70.6	...	(NA)	50.0	95.8	61.5	76.9	8.8	10.0	...
October	52.9	r82.4	p65	...	75.0	r83.3	53.8	53.8	0.0	17.5	...
November	47.1	r75.0	...	...	79.2	75.0	46.2	69.2	0.0	8.0	...
December	55.9	p76.5	...	...	66.7	83.3	50.0	69.2	53.8	12.8	...
1988											
January	44.1		(NA)	...	r52.1	p81.3	42.3	³ 69.2	75.0		...
February	r52.9		...	...	54.2		34.6		88.8		...
March	r55.9		...	...	r66.7		65.4		37.0		...
April	p52.9		...	...	p91.7		57.7		37.2		...
May			...	...			³ 69.2				...
June			...	...							...
July			...	...							...
August			...	...							...
September			...	...							...
October			...	...							...
November			...	...							...
December			...	...							...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 43 industries through January 1986, on 42 industries through April 1987, on 41 industries through June 1987, 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 average for May 3, 10, 17, and 24.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1985									
First quarter	66.7	61.9	66.7	74	82	70	80	76	84
Second quarter	73.8	76.2	71.4	74	84	69	81	74	84
Third quarter	61.9	66.7	76.2	76	82	70	81	75	84
Fourth quarter	52.4	42.9	38.1	75	80	70	78	74	81
1986									
First quarter	19.0	47.6	64.3	76	82	70	78	72	81
Second quarter	52.4	66.7	66.7	76	83	71	81	73	84
Third quarter	42.9	42.9	38.1	74	84	70	81	74	83
Fourth quarter	81.0	85.7	52.4	75	78	70	78	74	80
1987									
First quarter	40.5	42.9	50.0	78	80	74	78	78	82
Second quarter	61.9	78.6	71.4	83	83	74	81	80	83
Third quarter	85.7	85.7	66.7	82	85	75	83	82	85
Fourth quarter	64.3	85.7	61.9	82	86	76	82	83	86
1988									
First quarter	(NA)	85.7	61.9	(NA)	84	(NA)	82	(NA)	85
Second quarter			57.1		84		82		84
Third quarter									
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	64	62	66	61	68	67	72	66	72	68
Fourth quarter	64	62	68	62	70	66	70	69	72	70
1988										
First quarter	(NA)	63	(NA)	62	(NA)	70	(NA)	72	(NA)	68
Second quarter		62		64		69		72		71
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							
	1987				1988			
	September	October	November	December	January	February ^r	March ^r	April ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)								
All manufacturing industries	- 40.6	+ 41.3	- 41.2	- 41.0	+ 41.2	- 41.0	o 41.0	+ 41.2
Percent rising of 20 components	(22)	(85)	(40)	(32)	(45)	(30)	(58)	(68)
Durable goods industries:								
Lumber and wood products	- 39.4	+ 40.4	+ 40.8	- 40.4	- 40.1	+ 40.4	- 40.1	+ 40.3
Furniture and fixtures	- 39.3	+ 40.0	o 40.0	- 39.8	- 39.4	+ 39.7	- 39.3	o 39.3
Stone, clay, and glass products	- 41.9	+ 42.6	- 42.5	o 42.5	- 42.0	+ 42.4	+ 42.5	- 42.4
Primary metal industries	- 43.4	+ 43.7	o 43.7	- 43.6	- 43.5	- 43.2	o 43.2	+ 43.4
Fabricated metal products	- 40.8	+ 42.0	+ 42.1	- 41.7	+ 41.9	- 41.5	o 41.5	+ 42.0
Machinery, except electrical	- 41.6	+ 42.6	+ 42.7	- 42.5	+ 42.8	- 42.6	- 42.5	+ 42.8
Electric and electronic equipment	- 40.4	+ 41.1	- 41.0	- 40.9	+ 41.2	- 40.9	+ 41.0	+ 41.2
Transportation equipment	- 41.3	+ 42.5	- 42.4	- 41.4	+ 42.3	- 42.1	+ 42.3	+ 43.0
Instruments and related products	- 41.1	+ 42.1	- 41.7	- 41.3	+ 41.9	- 41.3	+ 41.4	+ 41.8
Miscellaneous manufacturing	- 39.0	+ 40.0	- 39.6	+ 39.8	- 38.9	- 38.8	+ 39.1	- 38.8
Nondurable goods industries:								
Food and kindred products	- 40.2	+ 40.5	+ 40.6	o 40.6	+ 40.8	- 40.4	- 40.0	+ 40.2
Tobacco manufacturers	+ 38.9	+ 41.2	- 41.0	- 40.5	- 39.2	- 38.7	+ 39.8	- 38.1
Textile mill products	- 41.3	+ 41.9	- 41.8	- 41.7	o 41.7	+ 41.9	- 41.4	+ 41.7
Apparel and other textile products	- 36.3	+ 37.4	- 37.1	+ 37.2	- 36.9	+ 37.0	+ 37.1	+ 37.2
Paper and allied products	+ 43.8	- 43.7	- 43.5	- 43.2	+ 43.6	- 43.3	- 43.1	+ 43.3
Printing and publishing	+ 38.2	- 38.0	o 38.0	- 37.9	+ 38.0	+ 38.1	o 38.1	- 38.0
Chemicals and allied products	+ 42.8	- 42.7	o 42.7	o 42.7	o 42.7	- 42.6	- 42.5	- 42.4
Petroleum and coal products	- 43.2	+ 43.5	+ 43.6	+ 44.3	- 44.2	- 43.6	+ 43.7	+ 44.2
Rubber and miscellaneous plastics products	o 41.4	+ 41.9	+ 42.1	+ 42.5	- 41.8	- 41.4	+ 41.6	+ 41.7
Leather and leather products	- 37.7	+ 38.7	- 38.3	+ 38.5	- 37.7	- 36.9	+ 37.5	- 36.7
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	+ 109,345	+ 111,095	- 110,949	+ 115,620	- 114,196	+ 114,319	+ 115,305	+ 116,279
Percent rising of 34 components	(59)	(53)	(47)	(56)	(44)	(53)	(56)	(53)
Primary metals	+ 10,735	- 10,437	+ 10,903	+ 11,997	- 10,254	+ 10,377	+ 10,943	+ 10,969
Fabricated metal products	+ 11,200	- 11,077	+ 11,290	+ 11,472	- 11,142	+ 11,758	- 11,749	+ 11,932
Machinery, except electrical	+ 18,806	+ 18,953	- 18,024	+ 19,195	+ 20,552	- 19,720	+ 20,205	- 19,946
Electrical machinery	+ 19,994	o 19,999	+ 20,288	- 19,762	+ 20,716	- 19,452	- 18,735	+ 19,568
Transportation equipment	- 26,493	+ 28,573	+ 28,603	+ 31,155	- 28,946	+ 30,525	+ 31,373	- 31,278
Other durable goods industries	+ 22,117	- 22,056	- 21,841	+ 22,039	+ 22,586	- 22,487	- 22,300	+ 22,586

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

¹Data are seasonally adjusted by the source agency.

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1987				1988				
	September	October	November	December	January ^r	February ^r	March ^r	April ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977 = 100)									
All industrial production	- 131.0	+ 132.5	+ 133.2	+ 133.9	+ 134.4	o 134.4	+ 134.7	+ 135.6	
Percent rising of 24 components ²	(50)	(75)	(79)	(67)	(52)	(54)	(67)	(92)	
Durable manufactures:									
Lumber and products	- 126.9	+ 129.8	+ 134.0	- 133.6	+ 136.3	+ 139.4	- 137.1	(NA)	
Furniture and fixtures	+ 155.9	+ 156.0	+ 158.5	+ 159.4	- 158.0	+ 158.5	+ 159.2	(NA)	
Clay, glass, and stone products	+ 118.6	+ 118.9	+ 120.5	- 120.1	+ 120.4	+ 121.6	+ 121.9	(NA)	
Primary metals	- 84.5	+ 90.6	- 90.2	+ 90.6	- 86.5	- 85.3	- 84.9	+ 86.0	
Fabricated metal products	+ 111.1	+ 113.5	+ 113.6	+ 115.8	+ 117.1	+ 117.8	+ 118.8	+ 119.5	
Nonelectrical machinery	+ 156.6	+ 158.0	- 157.2	+ 161.0	+ 162.9	+ 163.5	+ 164.6	+ 166.2	
Electrical machinery	- 173.4	+ 175.5	+ 175.6	+ 175.9	+ 177.4	+ 177.6	- 177.0	+ 179.3	
Transportation equipment	- 125.5	+ 132.0	- 130.4	- 128.1	+ 128.6	- 128.4	+ 130.0	+ 131.3	
Instruments	- 145.6	+ 146.7	+ 147.8	- 145.5	+ 148.2	+ 149.2	+ 149.9	+ 150.8	
Miscellaneous manufactures	- 102.1	+ 104.6	- 104.5	+ 105.6	- 105.0	+ 106.1	- 105.5	(NA)	
Nondurable manufactures:									
Foods	+ 139.5	- 138.0	+ 138.9	+ 140.1	+ 141.2	+ 142.0	- 141.4	(NA)	
Tobacco products	- 101.7	+ 103.7	+ 106.5	+ 110.5	- 105.8	- 105.3	(NA)	(NA)	
Textile mill products	- 118.2	- 116.8	+ 117.3	+ 118.2	- 116.2	- 115.3	+ 116.0	(NA)	
Apparel products	- 107.6	+ 108.0	+ 109.4	- 107.8	+ 108.7	- 108.0	(NA)	(NA)	
Paper and products	- 147.4	- 146.0	+ 148.3	+ 150.6	- 149.9	- 148.0	+ 149.6	(NA)	
Printing and publishing	+ 174.9	+ 175.2	+ 175.7	+ 176.9	+ 177.5	+ 179.6	- 179.5	+ 179.7	
Chemicals and products	+ 142.4	- 141.5	+ 144.4	+ 147.9	o 147.9	- 145.8	+ 146.2	(NA)	
Petroleum products	+ 93.5	+ 94.6	- 93.3	+ 96.1	+ 96.3	- 95.6	+ 97.6	+ 98.7	
Rubber and plastics products	+ 165.2	+ 166.7	+ 169.9	+ 170.6	- 170.5	+ 172.3	+ 172.5	(NA)	
Leather and products	- 60.7	- 59.6	+ 60.7	- 57.5	+ 58.3	+ 59.7	+ 59.9	(NA)	
Mining:									
Metal mining	+ 86.5	- 85.6	+ 90.4	+ 96.5	- 91.5	- 84.2	(NA)	(NA)	
Coal	+ 133.3	+ 140.3	+ 142.9	- 140.6	- 140.2	- 133.7	- 129.1	+ 131.5	
Oil and gas extraction	+ 93.3	+ 94.1	+ 94.2	- 94.1	- 93.1	- 92.6	+ 94.5	+ 95.6	
Stone and earth minerals	- 130.0	+ 131.0	+ 134.1	+ 135.6	- 132.1	+ 134.5	+ 135.1	(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								
	1987				1988				
	September	October	November	December	January	February	March	April	May ¹
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²									
Raw industrials price index (1967=100)	+ 292.4	+ 294.6	- 292.0	+ 293.1	- 292.5	- 288.9	+ 292.3	+ 297.3	+ 301.4
Percent rising of 13 components	(62)	(54)	(46)	(50)	(42)	(35)	(65)	(58)	(69)
	Dollars								
Copper scrap (pound) ..	+ 0.644	+ 0.646	+ 0.825	+ 0.934	+ 0.938	- 0.785	- 0.770	- 0.748	+ 0.770
..... (kilogram) ..	1.420	1.424	1.819	2.059	2.068	1.731	1.698	1.649	1.698
Lead scrap (pound) ..	o 0.280	o 0.280	- 0.276	- 0.272	- 0.252	- 0.230	- 0.214	- 0.210	+ 0.215
..... (kilogram) ..	0.617	0.617	0.608	0.600	0.556	0.507	0.472	0.463	0.474
Steel scrap (U.S. ton) ..	+ 95.000	+ 117.000	- 115.750	- 104.000	- 100.000	+ 115.000	- 109.000	- 108.750	- 103.750
..... (metric ton) ..	104.719	128.969	127.591	114.639	110.230	126.765	120.151	119.875	114.364
Tin (pound) ..	+ 3.812	+ 3.848	+ 3.928	- 3.878	- 3.860	- 3.792	+ 3.836	- 3.828	+ 3.832
..... (kilogram) ..	8.404	8.483	8.660	8.549	8.510	8.360	8.457	8.439	8.448
Zinc (pound) ..	- 0.455	- 0.449	+ 0.451	+ 0.454	+ 0.458	+ 0.469	+ 0.492	+ 0.542	+ 0.576
..... (kilogram) ..	1.003	0.990	0.994	1.001	1.010	1.034	1.085	1.195	1.270
Burlap (yard) ..	- 0.238	+ 0.256	+ 0.270	+ 0.275	o 0.275	+ 0.276	+ 0.277	+ 0.281	+ 0.282
..... (meter) ..	0.260	0.280	0.295	0.301	0.301	0.302	0.303	0.307	0.308
Cotton (pound) ..	- 0.712	- 0.636	+ 0.645	- 0.622	- 0.595	- 0.574	+ 0.594	+ 0.597	+ 0.616
..... (kilogram) ..	1.570	1.402	1.422	1.371	1.312	1.265	1.310	1.316	1.358
Print cloth (yard) ..	- 0.946	- 0.905	- 0.655	- 0.630	- 0.620	- 0.590	- 0.536	+ 0.550	- 0.535
..... (meter) ..	1.035	0.990	0.716	0.689	0.678	0.645	0.586	0.601	0.585
Wool tops (pound) ..	+ 4.080	+ 4.100	o 4.100	+ 4.380	+ 4.750	+ 5.000	+ 5.420	+ 6.208	+ 7.100
..... (kilogram) ..	8.995	9.039	9.039	9.656	10.472	11.023	11.949	13.686	15.653
Hides (pound) ..	+ 0.987	+ 1.000	- 0.952	- 0.942	- 0.928	o 0.928	+ 1.065	+ 1.100	o 1.100
..... (kilogram) ..	2.176	2.205	2.099	2.077	2.046	2.046	2.348	2.425	2.425
Rosin (100 pounds) ..	o 50.000	o 50.000	o 50.000	o 50.000	- 48.125	- 47.500	o 47.500	o 47.500	o 47.500
..... (100 kilograms) ..	110.230	110.230	110.230	110.230	106.096	104.719	104.719	104.719	104.719
Rubber (pound) ..	+ 0.542	- 0.538	- 0.532	+ 0.540	+ 0.547	- 0.536	+ 0.549	+ 0.555	+ 0.576
..... (kilogram) ..	1.195	1.186	1.173	1.190	1.206	1.182	1.210	1.224	1.270
Tallow (pound) ..	+ 0.152	- 0.150	- 0.146	+ 0.148	+ 0.173	- 0.168	+ 0.170	- 0.165	- 0.157
..... (kilogram) ..	0.335	0.331	0.322	0.326	0.381	0.370	0.375	0.364	0.346

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 May 2 through 26; component prices are averages for May 3, 10, 17, and 24.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1985								
First quarter	3,921.1	69.3	7.4	3,568.7	33.5	3.8	14,966	3,549.2
Second quarter	3,973.6	52.5	5.5	3,587.1	18.4	2.1	15,010	3,569.9
Third quarter	4,042.0	68.4	7.1	3,623.0	35.9	4.1	15,120	3,628.7
Fourth quarter	4,104.4	62.4	6.3	3,650.9	27.9	3.1	15,197	3,652.5
1986								
First quarter	4,174.4	70.0	7.0	3,698.8	47.9	5.4	15,362	3,663.4
Second quarter	4,211.6	37.2	3.6	3,704.7	5.9	0.6	15,352	3,676.7
Third quarter	4,265.9	54.3	5.3	3,718.0	13.3	1.4	15,370	3,711.9
Fourth quarter	4,288.1	22.2	2.1	3,731.5	13.5	1.5	15,388	3,745.8
1987								
First quarter	4,377.7	89.6	8.6	3,772.2	40.7	4.4	15,525	3,724.5
Second quarter	4,445.1	67.4	6.3	3,795.3	23.1	2.5	15,588	3,756.3
Third quarter	4,524.0	78.9	7.3	3,835.9	40.6	4.3	15,715	3,811.4
Fourth quarter	4,607.4	83.4	7.6	3,880.8	44.9	4.8	15,859	3,820.3
1988								
First quarter	r4,668.7	r61.3	r5.4	r3,918.0	r37.2	r3.9	r15,973	r3,862.6
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1985								
First quarter	2,762.2	2,506.8	10,513	2,549.9	2,314.1	358.2	342.4	
Second quarter	2,848.4	2,558.4	10,705	2,602.0	2,337.0	362.4	346.6	
Third quarter	2,847.2	2,538.2	10,592	2,665.4	2,376.1	383.7	366.8	
Fourth quarter	2,906.6	2,565.5	10,679	2,700.1	2,383.2	370.5	355.1	
1986								
First quarter	2,966.0	2,610.5	10,842	2,737.9	2,409.7	375.9	359.8	
Second quarter	3,022.4	2,660.2	11,024	2,765.8	2,434.3	386.4	369.6	
Third quarter	3,038.2	2,653.2	10,968	2,837.1	2,477.5	427.6	405.5	
Fourth quarter	3,061.6	2,656.7	10,956	2,858.6	2,480.5	419.8	399.0	
1987								
First quarter	3,125.9	2,674.6	11,008	2,893.8	2,475.9	396.1	375.9	
Second quarter	3,130.6	2,645.5	10,865	2,943.7	2,487.5	409.0	385.4	
Third quarter	3,195.3	2,674.7	10,958	3,011.3	2,520.7	436.8	406.9	
Fourth quarter	3,275.0	2,713.8	11,090	3,022.6	2,504.6	413.0	384.5	
1988								
First quarter	r3,325.5	r2,739.8	r11,169	r3,071.9	r2,530.9	r426.4	r396.7	
Second quarter								
Third quarter								
Fourth quarter								

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985								
First quarter	894.4	841.2	1,297.3	1,130.5	638.6	632.1	617.3	612.7
Second quarter	910.4	847.6	1,329.2	1,142.8	648.4	645.7	629.9	628.4
Third quarter	918.4	853.5	1,363.3	1,155.7	628.6	623.2	631.0	628.9
Fourth quarter	929.3	855.7	1,400.3	1,172.5	650.8	643.3	648.3	644.9
1986								
First quarter	936.8	868.8	1,425.2	1,181.2	683.4	674.4	645.1	639.1
Second quarter	934.3	880.0	1,445.1	1,184.7	679.4	665.6	651.9	637.6
Third quarter	940.0	879.8	1,469.5	1,192.2	660.8	645.0	657.3	638.8
Fourth quarter	946.3	880.3	1,492.4	1,201.1	660.2	631.0	656.6	645.4
1987								
First quarter	969.9	883.2	1,527.7	1,216.9	699.9	671.8	648.2	624.2
Second quarter	982.1	879.0	1,552.6	1,223.1	702.6	673.7	662.3	634.7
Third quarter	986.4	875.7	1,588.1	1,238.1	707.4	681.9	684.5	657.3
Fourth quarter	993.1	874.6	1,616.5	1,245.6	760.2	723.1	690.8	662.6
1988								
First quarter	r998.8	r878.4	r1,646.8	r1,255.7	r756.7	r735.7	r704.3	r680.3
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985								
First quarter	21.4	19.5	784.1	703.4	336.3	308.4	447.8	395.0
Second quarter	18.5	17.3	800.5	712.1	339.4	310.7	461.1	401.4
Third quarter	-2.4	-5.7	832.8	738.6	361.9	332.5	470.9	406.1
Fourth quarter	2.5	-1.6	857.0	753.7	378.0	345.3	479.0	408.4
1986								
First quarter	38.3	35.3	846.9	737.6	356.7	322.1	490.2	415.5
Second quarter	27.5	28.1	867.2	751.6	368.4	330.6	498.8	421.0
Third quarter	3.5	6.1	878.5	757.2	371.2	332.6	507.3	424.6
Fourth quarter	-6.4	-14.4	886.3	771.8	368.6	344.6	517.7	427.1
1987								
First quarter	51.6	47.6	896.2	759.6	366.9	327.3	529.3	432.3
Second quarter	40.3	39.0	917.1	766.7	379.6	332.6	537.6	434.1
Third quarter	22.9	24.6	929.0	771.7	382.1	336.3	546.9	435.4
Fourth quarter	69.4	60.5	948.8	788.9	388.9	347.6	559.9	441.3
1988								
First quarter	r52.4	r55.4	r949.5	r770.5	r379.7	r327.5	r569.8	r443.0
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1985								
First quarter	-51.5	-81.0	376.3	369.7	427.7	450.7	3,156.5	2,314.9
Second quarter	-77.3	-107.7	370.6	364.7	447.8	472.4	3,204.4	2,351.5
Third quarter	-84.7	-114.9	364.2	360.5	448.9	475.4	3,254.4	2,386.3
Fourth quarter	-103.5	-129.3	368.7	366.5	472.2	495.8	3,304.4	2,430.5
1986								
First quarter	-93.8	-123.0	373.5	371.5	467.3	494.4	3,364.2	2,464.8
Second quarter	-100.8	-146.8	371.3	370.2	472.1	517.0	3,414.1	2,487.6
Third quarter	-110.5	-161.6	376.6	379.6	487.1	541.2	3,438.7	2,515.1
Fourth quarter	-116.9	-151.8	383.3	388.3	500.2	540.1	3,471.0	2,552.0
1987								
First quarter	-112.2	-135.2	397.3	397.8	509.5	533.0	3,548.3	2,589.9
Second quarter	-118.4	-132.7	416.5	414.5	534.8	547.2	3,593.3	2,623.4
Third quarter	-123.7	-138.4	439.2	437.1	562.9	575.6	3,659.0	2,663.5
Fourth quarter	-124.3	-135.8	458.1	453.5	582.4	589.3	3,743.5	2,713.5
1988								
First quarter	r-109.4	r-119.1	r482.7	r475.3	r592.1	r594.3	p3,792.8	p2,764.5
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1985								
First quarter	252.1	7.3	265.6	316.5	552.0	518.6	131.2	
Second quarter	256.4	9.1	274.2	313.2	547.7	533.0	162.8	
Third quarter	252.4	9.3	292.8	313.7	514.7	552.7	95.7	
Fourth quarter	268.0	10.1	277.8	317.9	510.7	544.3	118.5	
1986								
First quarter	270.8	14.0	288.0	326.6	557.8	553.4	138.4	
Second quarter	298.1	17.4	282.3	328.7	538.7	547.7	166.0	
Third quarter	292.5	17.2	286.4	327.5	516.2	551.5	108.9	
Fourth quarter	297.8	18.4	281.1	321.7	515.3	544.4	109.0	
1987								
First quarter	320.9	20.0	294.0	323.6	554.3	545.3	138.4	
Second quarter	323.1	18.9	296.8	331.1	551.3	546.7	93.2	
Third quarter	322.7	17.3	314.9	340.6	559.3	559.8	88.8	
Fourth quarter	342.7	20.9	313.0	353.3	595.9	562.6	155.7	
1988								
First quarter	r338.5	r22.1	p309.9	r357.8	p618.1	p568.9	r155.2	
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1985							
First quarter	-97.8	4.8	65.0	11.0	4.7	0.5	-1.3
Second quarter	-148.1	5.7	65.5	11.2	4.6	0.5	-1.9
Third quarter	-133.7	3.4	65.9	10.9	4.7	-0.1	-2.1
Fourth quarter	-152.1	4.1	65.8	11.0	4.8	0.1	-2.5
1986							
First quarter	-134.0	4.7	65.6	10.6	4.9	0.9	-2.2
Second quarter	-175.0	5.5	65.7	10.3	5.2	0.7	-2.4
Third quarter	-144.1	3.6	66.5	10.2	5.2	0.1	-2.6
Fourth quarter	-138.1	3.6	66.7	10.3	5.3	-0.1	-2.7
1987							
First quarter	-129.5	4.4	66.1	9.7	5.1	1.2	-2.6
Second quarter	-88.6	3.0	66.2	9.8	5.1	0.9	-2.7
Third quarter	-89.3	2.8	66.6	10.1	5.0	0.5	-2.7
Fourth quarter	-122.3	4.8	65.6	10.0	5.0	1.5	-2.7
1988							
First quarter	p-106.0	r4.7	65.8	10.2	4.9	r1.1	r-2.3
Second quarter							
Third quarter							
Fourth quarter							
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	73.3	8.0	0.2	8.4	10.0
Second quarter	8.5	11.6	73.4	8.0	0.3	8.6	9.8
Third quarter	9.0	11.7	73.3	7.8	0.3	9.0	9.6
Fourth quarter	9.2	11.7	73.6	8.1	0.3	8.4	9.6
1986							
First quarter	8.5	11.7	73.3	8.0	0.4	8.6	9.7
Second quarter	8.7	11.8	72.9	8.7	0.5	8.3	9.6
Third quarter	8.7	11.9	73.1	8.5	0.5	8.3	9.5
Fourth quarter	8.6	12.1	73.5	8.6	0.5	8.1	9.3
1987							
First quarter	8.4	12.1	73.0	9.0	0.6	8.3	9.1
Second quarter	8.5	12.1	73.0	9.0	0.5	8.3	9.2
Third quarter	8.4	12.1	72.8	8.8	0.5	8.6	9.3
Fourth quarter	8.4	12.2	72.5	9.2	0.6	8.4	9.4
1988							
First quarter	8.1	12.2	p72.9	p8.9	p0.6	p8.2	p9.4
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

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

¹IVA, inventory valuation adjustment; 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)
1986										
January	...	1.8	...	1.9	109.6	0.3	0.6	107.4	0.2	3.0
February	112.9	...	112.9	...	109.3	-0.3	-0.2	107.0	-0.4	2.6
March	...	...	...	...	108.8	-0.4	0.0	107.3	0.3	1.9
April	...	2.9	...	1.9	108.6	-0.3	-0.5	107.6	0.3	3.4
May	113.7	...	113.4	...	108.9	0.2	0.4	108.0	0.4	5.9
June	...	...	...	...	109.5	0.5	1.7	108.2	0.2	6.1
July	...	3.6	...	2.3	109.5	0.0	2.6	109.2	0.9	5.8
August	114.7	...	114.1	...	109.7	0.2	2.8	110.1	0.8	5.8
September	...	...	...	...	110.2	0.3	2.2	110.5	0.4	5.8
October	...	0.7	...	1.8	110.3	0.2	3.7	110.7	0.2	5.0
November	114.9	...	114.6	...	110.4	0.3	4.1	111.1	0.4	3.7
December	...	...	...	...	110.5	0.2	4.4	111.3	0.2	3.3
1987										
January	...	4.2	...	4.2	111.2	0.7	5.0	111.9	0.5	3.6
February	116.1	...	115.8	...	111.6	0.4	5.1	112.1	0.2	4.0
March	...	...	...	...	112.1	0.4	5.3	112.3	0.2	4.7
April	...	3.5	...	4.0	112.7	0.4	4.4	112.7	0.4	3.4
May	117.1	...	116.9	...	113.1	0.4	4.5	113.3	0.5	3.2
June	...	...	...	...	113.5	0.3	4.1	113.9	0.5	4.0
July	...	2.8	...	3.2	113.8	0.3	3.9	113.8	-0.1	3.6
August	117.9	...	117.9	...	114.4	0.4	3.7	113.9	0.1	2.7
September	...	...	...	...	115.0	0.3	3.6	114.5	0.5	2.5
October	...	2.7	...	3.3	115.3	0.3	3.7	114.7	0.2	3.2
November	118.7	...	118.8	...	115.4	0.3	3.2	114.8	0.1	2.5
December	...	...	...	...	115.4	0.2	3.7	115.3	0.4	2.1
1988										
January	...	1.7	...	2.9	115.7	0.3	3.9	115.6	0.3	3.2
February	119.2	...	119.7	...	116.0	0.2	...	115.3	-0.3	...
March	...	...	...	...	116.5	0.5	...	115.7	0.3	...
April	...	...	...	...	117.1	0.4	...	116.5	0.7	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ^(U)	330c. Change over 1-month spans ¹ ^(U)	330c. Change over 6-month spans ¹ ^(U)	335. Index ^(U)	335c. Change over 1-month spans ¹ ^(U)	335c. Change over 6-month spans ¹ ^(U)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1986									
January	103.2	-0.4	-6.3	103.7	-0.4	-7.6	94.2	-1.2	-17.8
February	101.7	-1.5	-6.5	102.1	-1.5	-7.9	90.4	-4.0	-17.4
March	100.3	-1.4	-7.0	100.5	-1.6	-8.1	88.3	-2.3	-18.2
April	99.6	-0.7	-7.2	99.8	-0.7	-9.2	85.4	-3.3	-15.9
May	100.0	0.4	-4.7	99.8	0.0	-6.7	86.8	1.6	-8.2
June	99.9	-0.1	-1.8	99.8	0.0	-3.4	86.2	-0.7	-4.0
July	99.4	-0.5	0.2	98.8	-1.0	-1.4	86.4	0.2	5.0
August	99.3	-0.1	-0.4	98.6	-0.2	-1.2	86.6	0.2	1.4
September	99.4	0.1	-0.4	98.8	0.2	-1.2	86.5	-0.1	0.9
October	99.7	0.3	2.2	99.1	0.3	3.3	87.5	1.2	6.3
November	99.8	0.1	3.5	99.2	0.1	4.5	87.4	-0.1	7.8
December	99.7	-0.1	3.7	99.2	0.0	4.7	86.6	-0.9	9.7
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.1	2.9	11.3
February	101.0	0.5	5.7	100.8	0.4	5.5	89.9	0.9	16.4
March	101.2	0.2	6.7	101.1	0.3	6.6	90.6	0.8	19.3
April	101.9	0.7	6.1	101.6	0.5	5.5	92.3	1.9	15.1
May	102.6	0.7	5.6	101.9	0.3	5.8	94.3	2.2	15.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.6	0.3	12.3
July	103.5	0.5	4.4	103.1	0.7	4.8	95.6	1.1	8.4
August	103.8	0.3	3.1	103.7	0.6	4.6	96.7	1.2	1.3
September	103.7	-0.1	r2.3	103.5	-0.2	r3.5	96.0	-0.7	r0.2
October	104.1	0.4	1.9	104.0	0.5	2.3	96.1	0.1	-4.1
November	104.2	0.1	1.5	104.2	0.2	1.4	94.9	-1.2	-4.5
December	r104.2	r0.0	2.3	r104.2	r0.0	2.3	r94.7	r-0.2	-3.9
1988									
January	104.5	r0.3	3.3	104.3	r0.1	3.1	93.6	r-1.2	-1.7
February	104.6	0.1		104.4	0.1		94.5	1.0	
March	104.9	0.3		104.7	0.3		94.1	-0.4	
April	105.8	0.9		105.6	0.9		95.3	1.3	
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)
1986									
January	102.3	-0.6	-6.5	108.6	0.1	1.9	104.5	-0.8	-6.8
February	101.1	-1.2	-7.3	108.7	0.1	1.7	102.6	-1.8	-6.9
March	99.9	-1.2	-8.0	108.9	0.2	2.0	101.2	-1.4	-7.8
April	99.0	-0.9	-8.2	109.2	0.3	2.0	100.4	-0.8	-8.1
May	98.8	-0.2	-6.0	109.3	0.1	1.8	101.0	0.6	-3.7
June	98.7	-0.1	-2.6	109.6	0.3	2.0	101.1	0.1	-0.2
July	98.0	-0.7	-1.6	109.7	0.1	2.4	100.2	-0.9	2.0
August	98.0	0.0	-1.0	109.7	0.0	2.8	100.7	0.5	0.8
September	98.6	0.6	-0.6	110.0	0.3	2.2	101.1	0.4	0.6
October	98.2	-0.4	2.1	110.5	0.5	2.8	101.4	0.3	3.2
November	98.3	0.1	3.3	110.8	0.3	2.4	101.4	0.0	2.8
December	98.4	0.1	2.4	110.8	0.0	2.0	101.4	0.0	3.0
1987									
January	99.0	0.6	4.1	111.2	0.4	1.6	101.8	0.4	3.8
February	99.6	0.6	5.2	111.0	-0.2	1.3	102.1	0.3	4.4
March	99.8	0.2	6.0	111.1	0.1	1.1	102.6	0.5	4.6
April	100.2	0.4	5.9	111.4	0.3	0.7	103.3	0.7	4.6
May	100.8	0.6	5.7	111.5	0.1	1.6	103.6	0.3	4.4
June	101.3	0.5	5.9	111.4	-0.1	2.5	103.7	0.1	4.1
July	101.9	0.6	6.1	111.6	0.2	1.1	104.1	0.4	2.3
August	102.4	0.5	5.6	111.9	0.3	1.1	104.3	0.2	1.7
September	102.7	0.3	r5.0	112.5	0.5	1.6	104.7	0.4	r0.6
October	103.2	0.5	4.6	112.0	-0.4	1.6	104.5	-0.2	0.4
November	103.6	0.4	3.5	112.1	0.1	1.4	104.5	0.0	-0.8
December	r103.8	r0.2	4.1	112.3	0.2	1.2	r104.0	r-0.5	-0.2
1988									
January	104.2	r0.4	4.7	112.5	0.2	2.5	104.3	r0.3	1.2
February	104.2	0.0		112.7	0.2		103.9	-0.4	
March	104.8	0.6		113.2	0.4		104.6	0.7	
April	105.6	0.8		113.4	0.2		105.1	0.5	
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	WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1986									
January	167.5	-0.2	2.8	93.6	-0.5	2.8	...	3.9	...
February	168.2	0.4	2.4	94.3	0.7	3.1	179.3	...	3.6
March	168.5	0.2	1.7	95.1	0.8	2.2	...	...	...
April	168.5	0.0	1.8	95.4	0.4	3.2	...	2.8	...
May	168.9	-0.2	1.5	95.4	0.0	1.9	180.5	...	3.4
June	169.2	0.2	1.5	95.2	-0.2	0.1	...	...	...
July	169.1	-0.1	2.0	95.1	0.0	-0.4	...	2.9	...
August	169.5	0.3	2.8	95.2	0.1	0.3	181.8	...	2.7
September	169.8	0.1	2.2	95.1	-0.1	0.1	...	...	...
October	170.2	0.3	2.6	95.2	0.1	-1.0	...	4.0	...
November	171.2	0.6	2.7	95.5	0.3	-1.3	183.6	...	2.8
December	171.1	-0.1	2.9	95.2	-0.3	-1.5	...	...	...
1987									
January	171.2	0.1	2.9	94.6	-0.6	-2.1	...	1.1	...
February	171.8	0.3	2.0	94.6	-0.1	-3.2	184.1	...	2.9
March	172.2	0.2	2.2	94.4	-0.2	-3.1	...	...	...
April	172.6	0.3	2.3	94.2	-0.2	-2.1	...	3.0	...
May	172.9	0.1	2.7	94.0	-0.2	-1.9	185.5	...	r2.8
June	172.9	0.0	2.9	93.8	-0.2	-1.3	...	...	...
July	173.2	0.2	2.7	93.7	-0.1	-1.2	...	3.5	...
August	174.1	0.5	3.4	93.7	0.0	-0.3	187.1	...	p3.3
September	174.6	0.3	3.2	93.8	0.1	-0.3	...	...	...
October	174.9	0.2	3.8	93.6	-0.2	0.0	...	r3.4	...
November	175.8	0.5	r2.7	93.8	0.3	-0.3	r188.7	...	...
December	175.7	-0.1	r2.5	93.6	-0.2	r-0.8	...	...	...
1988									
January	176.4	0.4	p3.1	93.7	0.0	p-0.5	...	p3.4	...
February	176.5	r0.0		93.6	-0.1		p190.2		
March	r176.8	r0.2		r93.4	r-0.2				
April	p177.6	p0.5		p93.4	p0.0				
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 busi- ness sector
	Real compensation			348. Average first-year changes ^(u)	349. Average changes over life of contract ^(u)	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1986									
January	...	2.3	...	0.6	1.2	...	5.8	...	...
February	99.3	...	1.9	...	...	109.5	...	1.3	107.7
March	...	...	...	...	...	...	...	...	...
April	...	4.2	...	0.7	1.6	...	0.6	...	...
May	100.4	...	2.1	...	...	109.7	...	1.5	107.7
June	...	...	...	...	...	...	...	...	...
July	...	0.5	...	0.7	1.2	...	-0.3	...	...
August	100.5	...	0.4	...	...	109.6	...	0.2	107.5
September	...	...	...	...	...	...	...	...	...
October	...	1.3	...	2.7	2.4	...	-0.1	...	...
November	100.8	...	-1.0	...	...	109.6	...	0.4	107.5
December	...	...	...	...	...	...	...	...	...
1987									
January	...	-4.1	...	1.1	2.1	...	0.5	...	...
February	99.8	...	-1.2	...	...	109.7	...	1.6	107.6
March	...	...	...	...	...	...	...	...	...
April	...	-1.7	...	4.1	3.9	...	1.4	...	...
May	99.3	...	-1.6	...	...	110.1	...	r1.3	108.0
June	...	...	...	...	...	...	...	...	...
July	...	-0.3	...	2.5	2.1	...	4.7	...	...
August	99.3	...	p-0.6	...	...	111.3	...	p1.3	109.1
September	...	...	...	...	...	...	...	...	...
October	...	r-0.3	...	3.4	2.4	...	r-1.5	...	...
November	99.2	...	...	...	...	r110.9	...	...	r108.8
December	...	...	...	...	...	...	...	...	...
1988									
January	...	p0.0	...	p1.7	p1.8	...	p0.8	...	...
February	p99.2	...	...	...	...	p111.1	...	...	p109.1
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1986											
January	116,751	108,904	7,847	3,521	2,920	1,406	6,447	5,301	78.3	55.0	53.4
February	116,951	108,524	8,427	3,766	3,180	1,481	6,825	5,209	78.1	55.1	54.5
March	117,183	108,853	8,330	3,778	3,109	1,443	6,861	5,307	78.1	55.1	54.9
April	117,334	108,961	8,373	3,724	3,102	1,547	6,814	5,564	78.0	55.2	55.5
May	117,481	109,037	8,444	3,836	3,116	1,492	6,926	5,600	78.0	55.3	55.1
June	118,112	109,671	8,441	3,791	3,133	1,517	6,792	5,381	78.2	55.7	55.4
July	118,115	109,837	8,278	3,820	3,025	1,433	6,691	5,149	78.1	55.7	54.6
August	118,150	110,035	8,115	3,661	3,005	1,449	6,553	5,288	77.9	55.8	54.9
September	118,345	110,047	8,298	3,831	2,991	1,476	6,792	5,337	78.1	55.7	54.9
October	118,424	110,194	8,230	3,817	3,007	1,406	6,704	5,438	77.9	55.8	54.9
November	118,671	110,457	8,214	3,807	2,971	1,436	6,672	5,270	78.2	55.8	54.4
December	118,576	110,657	7,919	3,728	2,826	1,365	6,481	5,324	78.3	55.6	53.4
1987											
January	118,978	111,014	7,964	3,691	2,877	1,396	6,473	5,211	78.2	55.8	54.3
February	119,230	111,344	7,886	3,606	2,858	1,422	6,397	5,458	78.2	55.9	54.7
March	119,246	111,455	7,791	3,553	2,832	1,406	6,248	5,180	78.1	55.9	54.3
April	119,363	111,806	7,557	3,454	2,733	1,370	6,083	5,104	78.1	56.0	54.2
May	119,907	112,334	7,573	3,456	2,700	1,417	6,053	5,058	78.2	56.2	55.2
June	119,608	112,300	7,308	3,422	2,634	1,252	6,000	4,979	78.0	56.2	53.6
July	119,890	112,639	7,251	3,323	2,680	1,248	5,852	5,154	78.0	56.3	54.0
August	120,306	113,050	7,256	3,258	2,661	1,337	5,812	5,016	77.9	56.3	56.3
September	119,963	112,872	7,091	3,118	2,671	1,302	5,636	4,986	77.9	56.2	54.4
October	120,387	113,210	7,177	3,174	2,615	1,388	5,725	5,067	78.0	56.4	55.1
November	120,594	113,504	7,090	3,135	2,620	1,335	5,684	5,241	78.0	56.5	54.8
December	120,722	113,744	6,978	3,063	2,611	1,304	5,601	5,004	77.8	56.6	55.5
1988											
January	121,175	114,129	7,046	3,154	2,581	1,312	5,603	5,145	77.9	56.7	56.0
February	121,348	114,409	6,938	3,071	2,635	1,232	5,549	5,254	78.2	56.8	54.9
March	120,903	114,103	6,801	3,089	2,411	1,301	5,498	5,106	77.9	56.6	53.9
April	121,323	114,713	6,610	2,909	2,442	1,259	5,302	4,924	78.2	56.7	54.2
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1986										
January	...	...	...	...	...	...	28,411	12,843	185,822	8,502
February	-196.1	807.6	1,003.7	62.1	608.1	546.1	30,247	9,715	188,008	9,193
March	...	...	...	...	...	...	30,969	13,822	190,756	12,214
April	...	...	...	...	...	...	29,758	13,136	188,903	8,071
May	-230.2	816.9	1,047.1	55.1	611.5	556.4	30,267	11,052	189,004	9,036
June	...	...	...	...	...	...	33,056	12,949	193,207	8,314
July	...	...	...	...	...	...	31,199	13,810	196,185	10,062
August	-203.7	832.4	1,036.1	59.6	626.2	566.7	29,968	11,432	198,635	7,900
September	...	...	...	...	...	...	30,678	12,315	199,295	10,304
October	...	...	...	...	...	...	28,383	9,450	198,408	7,827
November	-188.7	852.5	1,041.2	50.6	629.1	578.5	30,341	11,866	198,337	10,031
December	...	...	...	...	...	...	26,583	11,581	197,769	7,738
1987										
January	...	...	...	...	...	...	25,911	10,617	196,585	5,813
February	-170.5	879.3	1,049.8	41.0	632.1	591.1	34,669	12,546	199,440	7,344
March	...	...	...	...	...	...	28,986	12,167	199,308	r9,658
April	...	...	...	...	...	...	33,794	12,138	200,411	r11,258
May	-139.2	922.9	1,062.1	50.6	651.3	600.7	32,801	12,103	202,504	r8,479
June	...	...	...	...	...	...	30,475	12,748	204,177	10,577
July	...	...	...	...	...	...	31,867	13,667	207,148	9,923
August	-135.8	923.0	1,058.8	46.5	657.6	611.1	32,619	12,881	209,556	9,521
September	...	...	...	...	...	...	34,065	13,609	215,074	9,112
October	...	...	...	...	...	...	29,233	10,613	212,355	10,001
November	-160.2	937.6	1,097.8	37.9	663.5	625.6	30,794	9,383	212,086	9,739
December	...	...	...	...	...	...	24,532	11,912	205,974	9,048
1988										
January	...	...	...	...	...	...	31,157	7,871	208,366	9,104
February	p-151.8	p951.6	r1,103.4	p45.8	p682.4	r636.6	33,243	11,080	210,637	r8,556
March	...	...	...	...	...	...	p31,595	p11,901	p212,335	r9,849
April	...	...	...	...	...	...	(NA)	(NA)	(NA)	p9,990
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	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977 = 100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (U)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1986										
January	178.9	31,787	160,175	20,152	7,779	1,570	2,157	1,103	...	...
February	178.0	31,471	161,009	21,586	8,359	1,572	2,160	1,087	266.6	6.4
March	178.6	32,467	164,969	23,342	8,254	1,572	2,160	1,084	...	...
April	179.8	32,962	164,580	22,101	8,460	1,582	2,150	1,081	...	...
May	180.2	33,329	164,951	22,921	8,665	1,589	2,150	1,072	278.2	6.6
June	180.7	33,549	164,147	21,954	9,118	1,566	2,143	1,060	...	...
July	182.4	33,618	165,201	22,538	9,008	1,594	2,150	1,059	...	...
August	183.7	33,810	164,505	21,714	8,596	1,592	2,161	1,052	287.6	6.7
September	184.6	34,206	165,918	23,886	8,891	1,595	2,169	1,072	...	...
October	185.6	34,482	164,584	22,324	9,161	1,597	2,177	1,069	...	...
November	185.5	34,330	164,887	21,168	9,728	1,597	2,181	1,063	279.0	6.5
December	186.2	34,005	162,098	22,512	10,527	1,597	2,178	1,059	...	...
1987										
January	187.3	34,240	159,557	22,243	8,354	1,600	2,179	1,061	...	...
February	188.9	34,332	158,477	24,096	8,424	1,599	2,172	1,067	287.5	6.6
March	188.6	r34,197	r158,532	23,259	r9,603	1,597	2,168	1,070	...	...
April	189.2	34,716	r160,946	23,593	r8,844	1,594	2,158	1,072	...	...
May	189.3	34,866	160,188	22,760	9,237	1,596	2,153	1,068	294.5	6.6
June	188.6	34,849	161,328	24,046	9,437	1,594	2,151	1,070	...	...
July	188.7	35,599	162,345	22,858	8,906	1,596	2,158	1,074	...	...
August	189.1	36,065	163,071	24,340	8,795	1,598	2,167	1,076	299.0	6.6
September	189.8	36,311	162,659	21,513	9,524	1,597	2,174	1,090	...	...
October	190.3	36,868	163,526	25,816	9,134	1,599	2,172	1,090	...	...
November	188.7	37,609	164,025	21,276	9,240	1,598	2,174	1,087	299.8	6.5
December	188.9	37,026	162,979	26,329	10,094	1,600	2,167	1,083	...	...
1988										
January	r190.6	37,103	163,650	20,786	8,433	1,606	2,166	1,077	...	...
February	r191.5	r37,305	r163,706	23,441	8,500	r1,603	2,162	1,071	r301.5	r6.5
March	r190.9	p37,295	r164,035	r23,752	r9,520	p1,596	r2,142	p1,067	...	...
April	p190.6	(NA)	p165,441	p26,551	p8,584	(NA)	p2,113	(NA)	...	...
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 ⁽¹⁾	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports ⁽¹⁾	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1986						
January	17,041	2,320	3,854	30,090	4,978	5,044
February	17,401	2,283	4,294	27,521	4,254	5,378
March	18,557	2,135	3,740	29,403	3,578	5,018
April	18,001	2,043	3,981	30,898	2,084	5,044
May	18,270	1,960	3,644	30,034	2,718	5,054
June	19,092	1,819	3,582	30,942	2,731	5,535
July	17,346	2,062	3,585	31,848	2,483	6,242
August	16,895	2,231	4,091	29,482	2,225	6,280
September	17,530	2,111	3,812	30,808	2,435	4,909
October	19,562	2,447	3,932	32,771	2,155	5,790
November	18,411	2,204	4,138	32,413	2,788	7,156
December	18,523	2,352	4,227	29,854	2,299	5,483
1987						
January	16,753	1,926	3,452	27,466	2,269	4,882
February	19,359	2,047	4,404	32,307	3,598	6,322
March	21,775	2,157	4,098	33,197	3,513	5,329
April	20,496	2,234	4,122	31,983	2,842	5,516
May	20,781	2,410	4,176	33,313	3,685	6,093
June	21,126	2,445	4,338	35,266	3,375	5,823
July	21,005	2,956	4,260	35,844	4,125	5,800
August	20,221	2,520	4,420	34,320	4,574	6,008
September	20,985	2,625	4,717	33,573	3,439	5,307
October	21,752	2,593	4,407	37,714	3,780	6,776
November	23,798	2,409	5,371	35,474	3,292	6,342
December	24,801	2,472	5,371	35,444	3,158	6,560
1988						
January	22,330	2,634	(NA)	33,218	(NA)	(NA)
February	23,559	2,936		35,818		
March	28,971	3,030		37,112		
April	(NA)	(NA)		(NA)		
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1986				Revised ²	Revised ²	Revised ²		
January								
February	-30,019	92,134	122,153	-35,433	54,113	89,546	24,076	17,651
March	...	...	...	...	...	...	...	...
April								
May	-29,588	93,540	123,128	-33,861	56,946	90,807	22,013	17,426
June	...	...	...	...	...	...	...	...
July								
August	-32,249	93,241	125,490	-36,721	56,268	92,989	21,333	15,994
September	...	...	...	...	...	...	...	...
October								
November	-33,839	93,891	127,730	-38,532	56,642	95,174	20,787	16,295
December	...	...	...	...	...	...	...	...
1987								
January								
February	-33,834	98,728	132,562	-39,871	56,791	96,662	24,963	19,450
March	...	...	...	...	...	...	...	...
April								
May	-38,274	100,070	138,344	-39,552	59,864	99,416	22,464	20,875
June	...	...	...	...	...	...	...	...
July								
August	-40,517	105,662	146,179	-39,665	64,902	104,567	22,689	22,395
September	...	...	...	...	...	...	...	...
October								
November	p-34,589	p115,662	p150,251	-41,192	68,013	109,205	p29,657	p22,569
December	...	...	...	...	...	...	...	...
1988								
January								
February	(NA)	(NA)	(NA)	p-35,945	p74,672	p110,617	(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 57.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)
1986								
January	126.4	112	144.6	113	107	108	108.4	127.6
February	125.5	113	144.8	113	105	110	110.9	128.1
March	123.9	112	144.8	113	105	109	113.8	125.5
April	124.7	115	144.4	117	109	111	114.9	128.9
May	124.3	111	144.2	112	104	109	108.7	126.9
June	124.1	114	144.5	116	108	109	113.9	125.5
July	124.8	115	144.2	117	109	111	111.1	126.8
August	124.9	114	141.9	114	109	111	110.0	125.6
September	124.5	114	145.8	114	109	111	109.8	126.3
October	125.3	114	143.8	114	109	111	111.0	126.2
November	125.7	114	141.9	114	107	111	112.2	126.2
December	126.8	113	142.0	112	107	110	111.1	128.5
1987								
January	126.2	112	r141.3	111	105	110	111.8	128.0
February	127.1	115	r139.7	114	109	112	115.2	129.2
March	127.4	115	r142.1	113	109	112	117.6	129.9
April	127.4	115	r140.9	114	108	112	115.5	129.9
May	128.2	116	r138.6	116	110	113	119.7	130.7
June	129.1	116	r144.6	114	111	113	116.2	132.0
July	130.6	115	r146.3	112	110	113	115.6	131.8
August	131.2	r115	r144.1	118	110	115	111.0	134.2
September	131.0	116	r148.4	116	111	114	115.1	135.0
October	132.5	117	r150.8	116	110	115	120.1	135.8
November	133.2	117	r149.9	116	111	115	118.7	r136.5
December	133.9	117	r152.9	117	112	115	114.0	r137.0
1988								
January	134.4	p118	r153.7	p117	r111	115	r124.2	r137.2
February	134.4	(NA)	p157.2	(NA)	p111	p112	p118.5	p136.6
March	r134.7		(NA)		(NA)	(NA)	(NA)	(NA)
April	p135.6							
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)
1986										
January	109.6	0.6	105.0	1.2	105.5	-0.4	116.1	1.4	113.1	3.2
February	109.3	-0.2	104.9	0.4	105.2	-0.8	115.9	1.2	113.5	2.9
March	108.8	0.0	104.8	0.0	104.9	-1.3	116.1	1.2	113.7	1.8
April	108.6	-0.5	105.1	-0.6	104.9	-1.9	116.6	1.6	114.8	1.1
May	108.9	0.4	105.4	0.0	104.9	-1.1	116.9	2.4	115.0	1.1
June	109.5	1.7	104.9	-0.6	105.0	-0.6	117.2	3.3	114.9	2.1
July	109.5	2.6	104.6	-1.7	104.5	-1.1	117.4	2.9	114.6	2.8
August	109.7	2.8	104.4	-0.4	104.2	-1.5	117.5	2.9	114.9	4.2
September	110.2	2.2	104.9	-0.6	104.4	-0.8	118.0	3.1	115.5	5.9
October	110.3	3.7	105.0	-1.9	104.1	0.0	118.2	4.5	115.7	6.8
November	110.4	4.1	104.5	-2.3	104.0	0.2	118.4	4.3	116.7	6.9
December	110.5	4.4	104.3	-0.2	104.2	0.0	118.5	3.6	117.1	5.6
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	4.1	105.2	1.9	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.9	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	3.7	105.7	0.0	105.0	-0.2	122.0	2.2	120.9	4.2
November	115.4	3.2	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	(NA)	105.4	1.1	122.4	(NA)	121.4	3.8
February	116.0		104.6		105.6		122.7		121.9	
March	116.5		105.0		105.7		123.0		122.3	
April	117.1		(NA)		106.0		(NA)		124.3	
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)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1986											
January	125.9	6.8	111.4	4.4	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February	126.8	6.6	111.8	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March	127.2	5.3	112.1	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April	127.6	5.5	112.2	3.2	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May	128.1	5.5	112.8	3.6	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June	128.6	4.8	112.9	3.6	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July	128.6	4.0	113.8	4.5	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August	128.8	3.3	114.1	4.5	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2
September	129.2	3.4	114.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October	129.9	3.9	114.7	4.3	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November	130.4	3.0	115.3	4.1	266.6	1,297.0	325.2	616.6	774.1	546.3	344.3
December	130.8	3.7	115.5	4.8	270.4	1,406.4	331.9	652.2	779.4	514.8	346.5
1987											
January	131.6	4.2	115.8	4.4	287.7	1,492.7	308.8	642.1	841.0	526.7	378.4
February	132.1	4.7	116.3	4.7	305.6	1,577.3	285.2	660.1	917.9	502.9	395.4
March	132.6	4.5	116.8	4.2	318.1	1,675.5	288.5	708.1	973.1	501.9	422.5
April	132.9	4.8	117.3	5.1	314.7	1,856.7	304.2	725.9	957.2	533.2	420.0
May	133.4	5.9	118.0	5.2	314.5	1,937.3	302.3	703.6	1,042.0	533.4	416.4
June	133.9	6.5	118.3	4.7	327.8	1,965.7	313.7	664.6	1,098.5	p521.5	422.6
July	134.3	6.8	119.2	4.5	337.3	1,806.9	327.7	691.9	1,155.7	p508.1	455.4
August	134.6	6.4	119.3	3.8	358.3	1,902.6	340.7	704.9	1,102.2	p469.8	451.3
September	135.6	5.5	119.3	4.1	346.6	1,888.0	330.0	729.8	1,121.9	p459.6	440.9
October	136.8	5.1	119.7	3.1	304.8	1,831.8	306.1	632.8	1,028.6	p460.1	341.2
November	137.2	4.0	120.2	2.9	266.5	1,676.8	234.2	508.5	795.0	p379.8	336.5
December	137.4	3.4	120.3	3.5	262.1	1,654.9	224.2	423.5	810.9	p375.0	357.1
1988											
January	138.1	3.5	120.5	3.5	272.5	1,654.9	213.0	465.0	864.2	p534.5	345.4
February	138.5		121.0		280.8	1,797.4	223.3	p501.1	859.2	p509.2	362.1
March	139.1		121.6		289.1	rp1,901.8	p237.4	p520.0	p889.0	p569.5	374.4
April	139.6		122.0		285.7	rp1,984.1	rp234.7	rp520.5	rp878.7	rp573.8	377.4
May					p277.0	p2,031.6	p224.9	p536.0	p877.5	p543.6	p365.7
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.

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
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS, FLOOR SPACE (MILLION SQUARE FEET)													TOTAL FOR PERIOD				
1954...	26.74	21.53	24.73	27.39	31.40	27.99	26.09	27.56	26.31	31.06	28.33	32.21	73.00	86.78	79.96	91.60	331.34
1955...	33.22	35.03	32.68	31.86	32.91	32.84	37.00	35.16	38.91	35.25	36.94	35.83	100.93	97.61	111.07	108.02	417.63
1956...	34.76	36.05	44.30	44.26	33.59	36.47	36.45	35.26	34.82	31.48	35.87	33.43	115.11	114.32	106.53	100.78	436.74
1957...	40.17	40.05	37.68	34.31	34.85	41.68	34.29	32.59	31.32	30.09	32.82	32.97	117.90	110.84	98.20	95.88	422.82
1958...	30.39	29.34	30.25	26.12	28.73	27.62	29.48	33.22	31.60	31.42	30.01	29.20	89.98	82.47	94.30	90.63	357.38
1959...	32.56	32.03	35.63	41.02	37.36	38.43	36.91	34.33	37.52	40.36	36.51	37.74	100.22	116.81	108.76	114.61	440.40
1960...	37.27	36.73	35.01	39.59	39.72	38.50	38.94	40.59	39.30	40.17	39.28	38.28	109.01	117.81	118.83	117.73	463.38
1961...	37.16	35.61	35.99	35.42	35.60	35.97	37.94	38.90	40.02	34.07	41.53	41.05	108.76	106.99	116.86	116.65	449.26
1962...	39.52	42.13	45.32	41.90	43.66	42.49	41.52	42.19	41.04	41.08	43.41	43.78	126.97	128.05	124.75	128.27	508.04
1963...	43.38	43.49	38.55	39.67	45.62	52.13	46.34	47.01	45.95	48.34	45.19	46.26	125.42	137.42	139.30	139.79	541.93
1964...	49.78	47.91	50.14	47.48	46.38	52.53	51.16	51.03	50.01	54.00	52.69	55.80	147.83	146.39	152.20	162.49	608.91
1965...	53.13	55.32	55.83	57.89	60.06	55.64	56.84	53.73	60.50	60.55	63.43	60.42	164.28	173.59	173.59	171.07	184.40
1966...	65.64	70.67	66.54	69.82	66.79	61.59	63.24	65.05	64.09	57.82	60.43	58.02	202.85	198.20	192.38	176.27	769.77
1967...	51.27	57.84	54.68	60.36	54.67	61.55	57.71	61.17	62.89	58.87	60.06	60.85	163.79	176.58	181.77	179.78	701.92
1968...	63.08	59.78	66.95	54.03	62.20	64.66	71.99	67.83	65.91	75.31	69.40	71.06	189.81	180.89	205.73	215.77	792.27
1969...	84.15	70.98	67.37	71.45	82.47	81.66	70.30	72.35	73.69	78.65	61.78	84.18	222.50	235.58	216.34	224.61	899.03
1970...	82.65	81.53	71.78	66.91	55.79	58.91	65.39	64.81	58.80	52.68	53.37	53.53	235.96	181.61	189.00	159.58	766.15
1971...	53.75	51.66	67.01	57.86	63.04	62.66	58.75	57.09	64.47	61.98	69.84	65.84	172.42	183.56	180.31	197.66	733.95
1972...	63.71	65.86	68.12	65.59	85.60	69.61	66.67	70.71	71.36	77.00	76.52	80.83	197.69	220.80	208.74	234.35	861.58
1973...	90.73	88.09	88.28	84.53	81.81	84.05	93.16	89.80	80.88	91.60	87.38	73.02	267.10	250.39	263.84	252.00	1033.33
1974...	75.89	84.49	77.05	85.92	75.91	72.49	73.37	85.19	73.48	58.95	57.97	56.95	237.43	234.32	232.04	173.87	877.66
1975...	53.68	49.74	42.90	54.06	45.17	50.17	47.89	43.86	51.36	50.61	42.38	52.37	146.32	149.40	143.11	145.36	584.19
1976...	44.59	50.10	52.62	51.77	52.70	52.53	53.45	52.50	45.74	51.30	56.11	53.03	147.31	157.00	151.69	160.44	616.44
1977...	54.91	53.92	63.42	55.88	63.02	58.53	59.64	73.25	66.59	66.05	68.58	72.79	172.25	177.43	199.48	207.42	756.58
1978...	80.68	69.58	67.01	76.04	89.34	84.54	79.20	80.35	87.28	84.95	86.12	82.87	217.27	249.92	246.83	253.94	967.96
1979...	85.78	104.38	94.15	96.06	89.32	86.61	92.79	84.75	91.05	95.23	81.97	84.18	284.31	271.99	268.59	261.38	1086.27
1980...	99.43	82.08	78.31	72.76	67.35	71.59	74.62	71.41	64.15	73.46	90.80	87.75	259.82	211.70	210.18	252.01	933.71
1981...	83.72	83.86	83.79	79.64	84.75	81.01	73.46	78.67	68.12	74.26	70.77	70.65	251.37	245.40	220.25	215.68	932.70
1982...	58.18	63.29	61.15	58.93	53.71	64.87	57.80	59.78	55.95	54.65	50.69	49.55	182.62	177.51	173.53	154.89	688.55
1983...	61.13	58.88	55.37	57.11	57.60	63.13	63.03	63.93	70.18	71.15	73.07	68.14	175.38	177.84	197.14	212.36	762.72
1984...	72.72	64.41	74.95	79.78	82.49	74.90	79.55	82.65	75.84	79.04	83.75	86.73	212.08	237.17	238.04	249.52	936.81
1985...	81.14	82.48	87.41	91.95	83.99	69.68	91.89	91.41	93.19	92.00	92.61	79.23	251.03	245.62	276.49	263.84	1036.98
1986...	72.89	82.65	73.01	82.17	78.06	76.57	73.43	76.48	76.51	73.54	83.00	76.45	228.55	236.80	226.42	232.99	924.76
1987...	80.75	73.72	77.18	78.14	76.74	84.28	84.76	84.70	85.96	82.21	75.90	84.37	231.65	239.16	255.42	242.48	968.71
1988...																	
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.32	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62
1961...	3.48	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	10.13	9.90	10.59	10.66	41.28
1962...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.64	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11
1963...	3.80	3.91	3.88	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.33	12.23	13.34	49.49
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.06	56.74
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.82	15.04	15.53	15.84	16.78	63.19
1966...	5.81	6.28	6.14	6.41	6.34	6.21	6.64	6.22	6.79	6.20	6.14	6.14	18.23	18.96	19.65	18.48	75.32
1967...	5.30	5.69	5.81	5.70	5.88	6.11	6.05	6.26	6.09	6.19	6.22	6.40	16.80	17.69	18.40	18.81	71.70
1968...	7.74	7.81	9.63	7.97	7.32	7.24	8.30	8.39	7.77	9.29	7.98	8.75	25.18	22.53	24.46	26.02	98.19
1969...	8.98	9.33	8.69	9.93	9.35	8.85	8.83	8.75	9.93	8.84	8.81	8.95	27.43	28.13	27.51	26.60	109.24
1970...	9.20	8.86	8.37	8.00	8.10	7.80	8.15	7.72	7.94	7.04	6.11	6.90	26.43	23.90	23.81	24.05	98.19
1971...	8.21	8.94	9.02	8.89	8.65	9.73	8.00	8.88	9.39	8.49	9.25	9.54	26.17	27.27	26.27	27.28	106.99
1972...	8.75	9.23	9.94	9.81	10.79	9.39	10.47	9.69	11.07	10.65	10.98	11.21	27.92	29.99	31.23	32.84	121.98
1973...	11.26	11.95	12.01	12.16	12.85	12.73	13.04	13.11	13.02	14.41	14.55	13.90	35.22	37.74	39.17	42.86	154.99
1974...	13.88	14.27	14.64	13.93	15.34												

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
28. NEW PRIVATE HOUSING UNITS STARTED ¹ (ANNUAL RATE, THOUSANDS)													AVERAGE FOR PERIOD				
1954...	1,358	1,417	1,411	1,433	1,412	1,498	1,559	1,563	1,618	1,610	1,730	1,807	1,395	1,448	1,580	1,716	1,532
1955...	1,757	1,644	1,684	1,708	1,730	1,704	1,632	1,625	1,580	1,490	1,434	1,431	1,702	1,714	1,612	1,452	1,627
1956...	1,441	1,444	1,401	1,408	1,375	1,325	1,289	1,313	1,234	1,266	1,212	1,184	1,429	1,369	1,279	1,221	1,325
1957...	1,151	1,168	1,173	1,147	1,174	1,175	1,191	1,193	1,191	1,204	1,162	1,146	1,164	1,165	1,192	1,171	1,175
1958...	1,170	1,107	1,108	1,154	1,191	1,236	1,337	1,374	1,451	1,472	1,593	1,598	1,128	1,194	1,387	1,554	1,314
1959...	1,657	1,667	1,620	1,590	1,498	1,503	1,547	1,430	1,540	1,355	1,416	1,601	1,648	1,530	1,506	1,457	1,517
1960...	1,460	1,503	1,109	1,289	1,271	1,247	1,197	1,344	1,097	1,246	1,246	1,063	1,357	1,269	1,213	1,185	1,252
1961...	1,183	1,226	1,312	1,166	1,228	1,382	1,335	1,312	1,429	1,415	1,385	1,365	1,240	1,259	1,359	1,388	1,313
1962...	1,361	1,278	1,443	1,524	1,483	1,404	1,450	1,517	1,324	1,533	1,622	1,564	1,361	1,470	1,430	1,573	1,463
1963...	1,244	1,456	1,534	1,689	1,641	1,588	1,614	1,639	1,763	1,779	1,622	1,491	1,411	1,639	1,672	1,631	1,603
1964...	1,603	1,820	1,517	1,448	1,467	1,550	1,562	1,569	1,455	1,524	1,486	1,484	1,647	1,488	1,529	1,498	1,529
1965...	1,361	1,423	1,423	1,438	1,478	1,488	1,529	1,432	1,482	1,452	1,460	1,656	1,406	1,468	1,481	1,523	1,473
1966...	1,370	1,378	1,394	1,352	1,265	1,194	1,086	1,119	1,046	843	961	990	1,381	1,270	1,084	931	1,165
1967...	1,067	1,123	1,056	1,091	1,304	1,248	1,364	1,407	1,421	1,491	1,538	1,308	1,082	1,214	1,397	1,446	1,292
1968...	1,380	1,520	1,466	1,554	1,408	1,405	1,512	1,495	1,556	1,569	1,630	1,548	1,455	1,456	1,521	1,582	1,508
1969...	1,769	1,705	1,561	1,524	1,583	1,528	1,368	1,358	1,507	1,381	1,229	1,327	1,678	1,545	1,411	1,312	1,467
1970...	1,085	1,305	1,319	1,264	1,290	1,385	1,517	1,399	1,534	1,580	1,647	1,893	1,236	1,313	1,483	1,707	1,434
1971...	1,828	1,741	1,910	1,986	2,049	2,026	2,083	2,158	2,041	2,128	2,182	2,295	1,826	2,020	2,094	2,202	2,052
1972...	2,494	2,390	2,334	2,249	2,221	2,254	2,252	2,382	2,481	2,485	2,421	2,366	2,406	2,241	2,372	2,424	2,357
1973...	2,481	2,289	2,365	2,084	2,266	2,067	2,123	2,051	1,874	1,677	1,724	1,526	2,378	2,139	2,016	1,642	2,045
1974...	1,451	1,752	1,555	1,607	1,426	1,513	1,316	1,142	1,150	1,070	1,026	975	1,586	1,515	1,203	1,024	1,338
1975...	1,032	904	993	1,005	1,121	1,087	1,226	1,260	1,264	1,344	1,360	1,321	976	1,071	1,250	1,342	1,160
1976...	1,367	1,538	1,421	1,395	1,459	1,495	1,401	1,550	1,720	1,629	1,641	1,804	1,442	1,450	1,557	1,691	1,538
1977...	1,527	1,943	2,063	1,892	1,971	1,893	2,058	2,020	1,949	2,042	2,042	2,142	1,844	1,919	2,009	2,075	1,987
1978...	1,718	1,738	2,032	2,197	2,075	2,070	2,092	1,996	1,970	1,981	2,094	2,044	1,829	2,114	2,019	2,040	2,020
1979...	1,630	1,520	1,847	1,748	1,876	1,913	1,760	1,778	1,832	1,681	1,524	1,498	1,666	1,846	1,790	1,568	1,745
1980...	1,341	1,350	1,047	1,051	927	1,196	1,269	1,436	1,471	1,523	1,510	1,482	1,246	1,058	1,392	1,505	1,292
1981...	1,547	1,246	1,306	1,360	1,140	1,045	1,041	940	911	873	837	910	1,366	1,182	964	873	1,084
1982...	843	866	931	917	1,025	902	1,166	1,046	1,144	1,173	1,372	1,303	880	948	1,119	1,283	1,062
1983...	1,586	1,699	1,606	1,472	1,776	1,733	1,785	1,910	1,710	1,715	1,785	1,688	1,630	1,660	1,802	1,729	1,703
1984...	1,897	2,260	1,663	1,851	1,774	1,843	1,732	1,586	1,698	1,590	1,689	1,612	1,940	1,823	1,672	1,630	1,750
1985...	1,711	1,632	1,800	1,821	1,680	1,676	1,684	1,743	1,676	1,834	1,698	1,842	1,714	1,726	1,701	1,825	1,742
1986...	1,938	1,869	1,873	1,947	1,847	1,845	1,789	1,804	1,685	1,683	1,630	1,837	1,893	1,880	1,759	1,717	1,805
1987...	1,804	1,809	1,723	1,635	1,599	1,583	1,594	1,583	1,679	1,538	1,661	1,399	1,779	1,606	1,619	1,533	1,620
1988...																	
29. INDEX OF NEW PRIVATE HOUSING UNITS AUTHORIZED BY LOCAL BUILDING PERMITS ² (1967=100)													AVERAGE FOR PERIOD				
1954...	101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.9	132.1	102.7	110.9	120.2	131.4	116.3
1955...	136.4	151.0	129.3	132.9	133.6	126.2	126.7	122.2	120.4	117.9	107.5	107.0	138.9	130.9	123.1	110.8	125.9
1956...	109.8	106.8	109.8	109.5	101.9	100.1	99.4	97.0	94.5	93.1	93.7	92.8	108.8	103.8	97.0	93.2	100.7
1957...	86.5	90.9	91.7	86.7	90.5	92.5	86.2	92.1	92.4	91.1	88.5	89.3	89.7	89.9	90.2	89.6	89.9
1958...	91.5	78.7	87.2	91.9	96.2	102.7	111.9	111.7	114.5	118.2	134.1	115.8	85.8	96.9	112.7	122.7	104.5
1959...	114.7	119.6	125.0	119.4	117.4	115.5	112.6	113.7	109.5	105.3	100.7	108.2	119.8	117.4	111.9	104.7	113.5
1960...	102.8	102.4	89.8	95.6	99.0	90.1	93.9	93.5	92.6	91.4	92.1	89.3	98.3	94.9	93.3	90.9	94.4
1961...	91.2	90.4	94.0	94.2	96.6	100.7	101.9	109.0	103.2	105.6	108.3	109.2	91.9	97.2	104.7	107.7	100.4
1962...	105.5	112.3	106.7	116.2	107.4	108.5	111.9	112.9	115.0	111.1	116.2	116.2	108.2	110.7	113.3	114.5	111.7
1963...	113.0	109.7	113.9	116.6	122.2	121.8	119.6	118.6	128.0	128.1	122.9	128.8	112.2	120.2	122.1	126.6	120.3
1964...	117.4	130.6	118.8	114.5	117.6	115.8	118.1	118.3	114.5	111.5	113.5	105.3	122.3	116.0	117.0	110.1	116.3
1965...	114.5	107.3	109.6	105.2	109.3	112.4	112.0	113.1	111.1	115.8	118.3	119.1	110.5	109.0	112.1	117.7	112.3
1966...	120.0	104.9	111.8	103.7	97.7	86.6	84.4	79.4	70.2	66.9	66.6	67.2	112.2	96.0	78.0	66.9	88.3
1967...	87.2	79.5	83.7	90.8	94.3	102.5	103.2	107.8	112.1	112.2	113.7	115.3	83.5	95.9	107.7	113.7	100.2
1968...	103.3	117.6	120.0	112.8	113.7	114.0	117.9	118.9	128.4	124.6	125.9	121.8	113.6	113.5	121.7	124.1	118.2
1969...	127.9	131.0	126.0	126.3	116.5	118.3	112.0	115.4	110.7	106.6	104.6	101.3	128.3	120.4	112.7	104.1	116.4
1970...	93.1	98.0	99.2	107.3	116.5	115.8	116.1	122.2	125.0	137.2	131.7	154.9	96.8	113.2	121.1	141.3	118.1
1971...	144.0	139.2	154.2	153.0	172.9	166.8	181.4	175.7	175.0	177.6	182.2	186.9	145.8	164.2	177.4	182.2	167.4
1972...	192.9	186.9	181.4	184.3	178.1	188.1	189.2	195.1	206.2	202.9	192.6	208.5	187.1	183.5	196.8	201.3	192.2
1973...	195.7	191.9	177.7	164.5	166.4	176.7	156.8	155.9	146.9	121.7	120.8	111.0	188.4	169.2	153.2	117.8	157.2
1974...	114.7	117.2	124.1	108.													

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
54. SALES OF RETAIL STORES IN CURRENT DOLLARS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1954...	13,712	14,055	14,020	13,991	13,957	14,272	13,991	13,996	14,073	14,081	14,406	14,671	41,787	42,220	42,060	43,158	169,135
1955...	14,765	14,896	15,005	15,255	15,260	15,126	15,404	15,419	15,677	15,715	15,652	15,531	44,666	45,641	46,499	46,898	183,851
1956...	15,495	15,370	15,663	15,516	15,771	15,797	15,744	15,826	15,906	15,933	16,106	16,193	46,528	47,084	47,476	48,232	189,729
1957...	16,329	16,635	16,453	16,493	16,534	16,820	16,799	16,967	16,841	16,782	16,699	16,647	49,417	49,847	50,607	50,128	200,002
1958...	16,659	16,374	16,319	16,535	16,517	16,476	16,746	16,853	16,745	16,662	17,048	17,605	49,352	49,528	50,344	51,315	200,353
1959...	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617	53,155	54,057	54,500	53,494	215,413
1960...	18,092	18,159	18,139	18,615	18,337	18,312	18,128	18,190	18,173	18,333	18,071	17,939	54,390	55,264	54,491	54,343	219,529
1961...	17,953	17,889	18,078	17,758	18,025	18,159	18,145	18,345	18,377	18,708	18,404	18,847	53,920	53,942	54,867	56,395	218,992
1962...	19,009	19,011	19,331	19,436	19,568	19,317	19,623	19,745	19,804	20,115	20,220	20,216	57,351	58,321	59,172	60,551	235,565
1963...	20,301	20,148	20,309	20,397	20,268	20,419	20,656	20,630	20,579	20,937	20,701	21,156	60,758	61,084	61,865	62,794	246,666
1964...	21,046	21,143	21,296	21,472	21,762	21,779	21,887	22,195	22,404	21,538	21,740	22,751	63,485	65,013	66,486	66,029	261,870
1965...	22,918	23,063	22,834	23,026	23,383	23,243	23,622	23,697	23,760	24,373	24,667	24,755	68,815	69,652	71,079	73,795	284,128
1966...	24,919	24,993	25,430	25,084	24,653	25,222	25,328	25,615	25,667	25,557	25,566	25,384	75,342	74,959	76,610	76,507	303,956
1967...	24,165	23,918	24,133	24,221	24,103	24,813	24,662	24,651	25,377	24,976	25,560	26,300	72,216	73,137	74,690	76,836	297,093
1968...	25,818	26,117	26,756	26,700	26,865	27,317	27,661	28,020	27,422	28,192	28,916	28,479	78,691	80,882	83,103	85,587	329,438
1969...	28,784	29,010	28,782	28,931	29,212	29,020	29,037	29,386	29,780	30,110	30,093	30,365	86,576	87,163	88,203	90,568	352,681
1970...	30,449	30,607	30,306	30,673	31,124	31,305	31,573	31,564	31,654	31,914	31,200	32,105	91,362	93,102	94,791	95,219	375,173
1971...	32,893	33,235	33,285	33,877	33,703	34,322	34,431	34,608	35,213	35,659	36,059	36,030	99,413	101,902	104,252	107,748	414,156
1972...	35,762	36,053	36,987	37,085	37,589	37,801	38,033	38,373	39,131	39,647	39,931	40,839	108,802	112,475	115,537	120,417	458,510
1973...	41,542	42,143	42,452	42,156	42,140	42,545	42,542	42,667	43,254	43,497	43,820	42,697	126,137	126,841	128,463	130,014	511,895
1974...	43,211	43,488	44,117	44,716	45,215	45,325	46,062	47,367	46,213	45,783	45,931	44,841	130,816	135,256	139,462	146,215	542,005
1975...	46,505	47,287	46,745	46,753	46,815	47,468	47,245	47,501	52,202	57,089	56,700	46,450	139,829	144,567	150,068	153,027	588,124
1976...	52,886	52,494	52,866	53,914	53,493	54,582	54,991	54,672	54,689	55,523	55,746	57,345	158,246	161,989	164,352	168,614	656,382
1977...	56,999	58,258	58,689	59,765	59,331	59,600	60,342	60,502	60,418	61,803	62,335	62,493	173,946	178,696	181,262	186,629	722,489
1978...	61,240	62,767	64,184	65,867	66,467	67,304	67,136	67,933	68,339	69,385	70,446	71,354	188,191	199,638	203,408	211,185	804,210
1979...	71,174	71,602	73,032	72,799	73,525	74,081	73,667	76,333	77,026	76,723	77,500	77,839	215,808	220,405	227,026	232,062	896,841
1980...	79,407	78,787	77,685	76,658	76,613	77,586	79,311	80,180	80,439	82,076	82,950	83,132	235,879	230,857	239,930	248,158	957,350
1981...	84,943	86,059	86,518	85,949	85,335	86,312	86,806	88,449	87,916	86,679	86,525	86,818	257,520	257,596	263,171	260,022	1,038,698
1982...	85,786	88,205	87,714	87,589	88,843	87,475	88,988	88,696	89,597	90,535	92,519	91,889	261,705	263,907	267,281	274,943	1,069,278
1983...	91,550	91,741	94,133	94,493	95,939	97,972	98,568	97,718	98,777	100,584	102,150	102,338	277,424	288,404	295,063	305,072	1,168,378
1984...	104,725	104,655	103,831	105,679	106,460	108,144	106,363	105,901	106,984	108,003	109,557	109,106	315,211	320,272	319,248	326,589	1,282,589
1985...	109,862	110,930	111,672	113,277	113,547	112,579	113,856	115,268	117,887	118,917	120,470	121,015	339,940	338,798	347,011	346,823	1,367,322
1986...	117,524	116,599	116,844	116,905	118,259	118,314	118,421	120,308	127,115	120,778	120,470	126,011	350,307	353,478	366,244	367,259	1,437,497
1987...	117,246	123,292	123,680	124,792	124,775	126,511	127,230	129,981	127,815	126,808	127,248	128,615	364,218	376,078	385,026	382,671	1,510,579
1988...																	
59. SALES OF RETAIL STORES IN 1982 DOLLARS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1954...	39,588	40,580	40,477	40,441	40,389	41,348	40,676	40,785	41,201	41,275	42,225	43,002	120,645	122,178	122,662	126,502	491,987
1955...	43,227	43,610	43,930	44,715	44,836	44,545	45,364	45,352	46,061	46,172	46,040	45,631	130,767	134,096	136,777	137,843	539,483
1956...	45,631	45,317	46,129	45,588	46,118	45,979	45,508	45,797	45,922	45,737	46,231	46,376	137,077	137,685	137,227	138,346	550,335
1957...	46,557	47,187	46,745	46,753	46,815	47,468	47,245	47,501	52,202	57,089	56,700	46,450	140,664	141,032	141,948	140,239	563,883
1958...	46,174	45,008	44,526	44,922	44,963	45,178	45,872	46,227	45,807	45,641	46,450	47,841	135,708	135,063	137,906	139,932	548,609
1959...	48,572	48,659	49,066	48,962	49,210	49,523	49,462	49,823	49,172	49,263	48,490	48,003	146,297	147,695	148,637	145,756	588,385
1960...	49,163	49,345	49,696	50,447	49,829	49,761	49,261	49,429	49,383	49,818	48,973	48,747	148,204	150,037	148,073	147,538	593,852
1961...	48,785	48,480	48,992	48,387	48,981	49,345	49,041	49,581	49,401	50,426	50,782	50,801	146,257	146,713	148,023	152,009	593,002
1962...	51,099	51,105	51,826	51,968	52,181	51,650	52,609	52,794	52,531	53,497	53,777	53,909	154,030	155,799	157,934	161,183	628,946
1963...	53,992	53,585	53,870	54,103	53,761	53,876	54,215	54,289	54,298	54,809	54,476	55,528	161,447	161,740	162,802	164,813	650,802
1964...	54,950	55,060	55,603	55,917	56,672	56,864	57,146	57,950	58,192	56,679	56,911	58,940	165,613	169,453	173,288	172,530	680,884
1965...	59,373	59,749	59,155	59,653	60,265	59,905	60,881	61,233	61,395	62,817	63,411	63,312	178,277	179,823	183,509	189,540	731,149
1966...	63,895	63,595	64,543	63,504	62,571	63,692	63,500	64,359	64,328	63,892	63,756	63,302	182,033	189,767	192,641	196,960	782,589
1967...	60,262	59,795	59,883	60,102	59,809	61,116	60,744	60,711	62,066	60,917	62,490	63,484	179,940	181,027	183,061	186,942	

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
85. CHANGE IN MONEY SUPPLY M1 (PERCENT)													AVERAGE FOR PERIOD				
1954...	0.16	0.08	0.08	-0.48	0.88	0.16	0.32	0.31	0.16	0.39	0.47	0.16	0.11	0.19	0.26	0.34	0.22
1955...	0.54	0.69	-0.23	0.23	0.54	-0.15	0.30	0.00	0.15	0.15	-0.23	0.23	0.33	0.21	0.15	0.05	0.18
1956...	0.23	0.00	0.15	0.15	-0.15	0.15	0.00	-0.15	0.30	0.08	0.23	0.22	0.13	0.05	0.05	0.18	0.10
1957...	0.00	-0.07	0.07	0.00	0.07	-0.07	0.07	0.07	-0.22	-0.22	-0.15	-0.30	0.00	0.00	-0.03	-0.22	-0.06
1958...	-0.45	0.23	0.23	0.38	0.37	0.52	0.24	0.52	0.37	0.37	0.58	0.15	0.15	0.47	0.27	0.37	0.32
1959...	0.80	0.36	0.29	-0.07	0.72	0.36	0.35	0.14	-0.63	-0.35	-0.07	-0.28	0.48	0.34	-0.05	-0.23	0.14
1960...	0.00	-0.07	-0.07	-0.14	0.00	0.00	0.43	0.78	-0.07	-0.14	-0.07	-0.14	-0.05	-0.05	0.38	-0.12	0.04
1961...	0.28	0.35	0.21	0.21	0.35	0.14	0.07	0.35	0.21	0.28	0.42	0.28	0.28	0.23	0.21	0.33	0.26
1962...	0.07	0.28	0.21	0.27	0.34	-0.20	-0.07	0.07	-0.20	0.34	0.34	0.41	0.19	0.14	-0.07	0.36	0.16
1963...	0.27	0.40	0.20	0.34	0.47	0.07	0.60	0.26	0.13	0.39	0.72	-0.20	0.29	0.29	0.33	0.30	0.30
1964...	0.26	0.33	0.13	0.19	0.39	0.19	0.77	0.64	0.57	0.31	0.44	0.25	0.24	0.26	0.66	0.33	0.37
1965...	0.25	0.12	0.31	0.37	-0.19	0.31	0.49	0.37	0.73	0.67	0.48	0.66	0.23	0.16	0.53	0.60	0.38
1966...	0.71	0.35	0.47	0.82	-0.29	0.12	-0.70	0.29	0.64	-0.47	0.12	0.41	0.51	0.22	0.08	0.02	0.21
1967...	-0.12	0.64	1.10	-0.34	0.80	0.80	0.62	0.90	0.50	0.55	0.39	0.49	0.54	0.42	0.67	0.48	0.53
1968...	0.65	0.16	0.38	0.65	0.75	0.74	0.58	0.68	0.47	0.67	1.03	0.71	0.40	0.71	0.58	0.80	0.62
1969...	0.61	0.35	0.35	0.35	0.05	0.25	0.15	0.05	0.20	0.40	0.30	0.20	0.44	0.22	0.13	0.30	0.27
1970...	1.23	-0.68	0.34	0.44	0.34	0.10	0.24	0.91	0.90	0.47	0.38	0.37	0.30	0.29	0.68	0.41	0.42
1971...	0.65	0.74	0.60	0.59	0.91	0.63	0.67	0.31	0.35	0.35	0.22	0.26	0.66	0.71	0.44	0.28	0.52
1972...	0.88	0.87	0.86	0.51	0.13	0.38	0.84	0.88	0.95	0.74	0.57	1.22	0.87	0.34	0.89	0.84	0.74
1973...	0.92	0.20	-0.20	0.40	0.87	0.78	0.27	0.12	0.04	0.43	0.77	0.73	0.31	0.68	0.14	0.64	0.44
1974...	0.42	0.49	0.53	0.11	0.22	0.34	0.30	0.30	0.37	0.44	0.51	0.22	0.48	0.22	0.32	0.39	0.35
1975...	-0.11	0.26	0.69	-0.22	1.01	1.36	0.21	0.53	0.28	-0.14	0.95	-0.10	0.28	0.72	0.34	0.24	0.39
1976...	0.45	0.76	0.41	0.65	0.65	-0.07	0.41	0.64	0.20	1.13	0.20	0.96	0.54	0.41	0.42	0.76	0.53
1977...	0.91	0.74	0.64	0.80	0.16	0.51	0.79	0.47	0.71	0.92	0.52	0.67	0.76	0.49	0.66	0.70	0.65
1978...	1.06	0.15	0.48	1.01	0.91	0.67	0.58	0.46	1.14	0.28	0.51	0.70	0.56	0.86	0.73	0.50	0.66
1979...	0.20	0.45	0.19	0.86	0.27	1.48	1.24	1.06	1.13	-0.60	0.63	0.49	0.28	0.87	1.14	0.17	0.62
1980...	0.03	1.11	-0.72	-2.12	0.34	1.52	1.45	2.37	1.89	0.32	1.24	-0.79	0.14	-0.09	1.90	0.26	0.55
1981...	-0.12	0.92	0.53	1.20	-0.26	0.09	0.83	0.96	0.58	-0.62	1.14	1.11	0.44	0.34	0.79	0.54	0.53
1982...	0.96	-0.27	-0.20	0.48	0.25	0.27	0.40	1.34	1.65	1.13	1.50	0.70	0.16	0.33	1.13	1.11	0.68
1983...	0.14	1.03	0.49	1.38	0.86	1.19	0.65	0.70	0.54	0.35	0.40	0.80	0.87	0.91	0.85	0.43	0.76
1984...	0.50	0.61	0.64	0.34	0.51	0.78	0.15	0.13	0.66	-0.28	0.64	0.88	0.58	0.54	0.31	0.41	0.46
1985...	0.72	1.28	0.59	0.62	0.93	1.41	0.98	1.36	1.24	0.48	0.82	1.29	0.86	0.99	1.19	0.86	0.98
1986...	0.26	0.56	1.41	1.14	1.64	1.47	1.44	1.45	1.01	1.09	1.65	2.69	0.74	1.42	1.30	1.81	1.32
1987...	0.83	-0.01	0.40	1.43	0.24	-0.59	0.20	0.39	0.13	1.16	-0.46	-0.25	0.41	0.36	0.24	0.15	0.29
1988...																	
95. RATIO, CONSUMER INSTALLMENT CREDIT OUTSTANDING TO PERSONAL INCOME ¹ (PERCENT)													AVERAGE FOR PERIOD				
1954...	8.19	8.17	8.17	8.20	8.17	8.18	8.19	8.16	8.14	8.13	8.10	8.16	8.18	8.18	8.16	8.13	8.16
1955...	8.22	8.30	8.42	8.50	8.60	8.75	8.75	8.91	9.01	9.05	9.08	9.13	8.31	8.62	8.89	9.09	8.73
1956...	9.20	9.24	9.32	9.31	9.37	9.36	9.42	9.37	9.34	9.31	9.39	9.39	9.25	9.35	9.38	9.36	9.34
1957...	9.43	9.41	9.43	9.45	9.48	9.46	9.49	9.50	9.58	9.63	9.66	9.72	9.42	9.46	9.52	9.67	9.52
1958...	9.72	9.70	9.60	9.59	9.53	9.45	9.28	9.27	9.24	9.20	9.13	9.17	9.67	9.52	9.26	9.17	9.41
1959...	9.26	9.30	9.32	9.36	9.42	9.49	9.62	9.85	9.98	10.11	10.10	10.04	9.29	9.42	9.82	10.08	9.65
1960...	10.11	10.20	10.34	10.37	10.41	10.49	10.54	10.59	10.64	10.64	10.71	10.80	10.22	10.42	10.59	10.72	10.49
1961...	10.77	10.73	10.66	10.59	10.50	10.40	10.36	10.38	10.40	10.35	10.31	10.32	10.72	10.50	10.38	10.33	10.48
1962...	10.35	10.37	10.32	10.37	10.45	10.51	10.57	10.63	10.67	10.74	10.80	10.86	10.35	10.44	10.62	10.80	10.55
1963...	10.88	11.06	11.09	11.18	11.23	11.26	11.37	11.44	11.49	11.55	11.62	11.62	11.01	11.22	11.43	11.60	11.32
1964...	11.70	11.68	11.85	11.87	11.93	11.99	12.05	12.07	12.15	12.25	12.24	12.23	11.74	11.93	12.09	12.24	12.00
1965...	12.27	12.43	12.46	12.54	12.57	12.58	12.64	12.72	12.50	12.65	12.64	12.64	12.39	12.56	12.62	12.64	12.55
1966...	12.70	12.70	12.69	12.69	12.69	12.65	12.67	12.62	12.57	12.55	12.53	12.58	12.70	12.68	12.62	12.55	12.64
1967...	12.51	12.56	12.48	12.46	12.41	12.37	12.31	12.28	12.31	12.30	12.28	12.25	12.52	12.41	12.30	12.28	12.38
1968...	12.17	12.05	12.12	12.12	12.10	12.11	12.11	12.10	12.10	12.14	12.17	12.22	12.11	12.11	12.10	12.18	12.13
1969...	12.30	12.41	12.36	12.38	12.40	12.41	12.39	12.36	12.39	12.39	12.42	12.38	12.36	12.40	12.38	12.40	12.38
1970...	12.43	12.43	12.37	12.08	12.16	12.23	12.23	12.23	12.22	12.23	12.19	12.17	12.41	12.16	12.23	12.20	12.25
1971...	12.38	12.40	12.37	12.35	12.33	12.13	12.36	12.38	12.46	12.52	12.55	12.56	12.38	12.27	12.40	12.54	12.40
1972...	12.48	12.33	12.48	12.54	12.60	12.84	12.74	12.73	12.75	12.61	12.55	12.59	12.43	12.66	12.74	12.58	12.60
1973...	12.89	12.96	13.00	13.08	13.11	13.14	13.26	13.21	13.24	13.21	13.16	13.15	12.95	13.11	13.24	13.17	13.12
1974...	13.20	13.27	13.27	13.27	13.23	13.22	13.14	13.14	13.11	13.00	13.01	12.94	13.25	13.24	13.13	12.98	13.15
1975...	12.75	12.78	12.68	12.58	12.45	12.14	12.28	12.17	12.13	12.09	12.09	12.12	12.74	12.39	12.19	12.10	12.36
1976...	12.07	12.05	12.12	12.16	12.17	12.22	12.22	12.22	12.28	12.32	12.27	12.36	12.08	12.18	12.24	12.32	12.20
1977...	12.48	12.48	12.57	12.67	12.73	12.81	12.81	12.8									

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
104. CHANGE IN TOTAL LIQUID ASSETS ¹ (PERCENT)													AVERAGE FOR PERIOD				
1954...	0.27	0.27	0.17	0.03	0.50	0.10	0.33	0.43	0.39	0.46	0.46	0.29	0.24	0.21	0.38	0.40	0.31
1955...	0.48	0.51	0.03	0.61	0.89	0.57	0.72	0.50	0.74	0.55	0.40	0.43	0.34	0.69	0.65	0.46	0.54
1956...	0.36	0.51	0.15	0.00	0.24	0.21	0.03	0.27	0.48	0.27	0.38	0.41	0.34	0.15	0.26	0.35	0.28
1957...	0.47	0.50	0.64	0.29	0.32	0.26	0.43	0.34	0.14	0.03	0.06	0.34	0.54	0.29	0.30	0.14	0.32
1958...	0.08	0.42	0.25	0.20	0.31	0.36	0.14	0.64	0.47	0.55	0.79	0.54	0.25	0.29	0.42	0.63	0.40
1959...	0.83	0.11	0.37	0.37	0.79	0.66	0.68	0.52	0.10	0.08	0.15	-0.08	0.44	0.61	0.43	0.05	0.38
1960...	0.31	0.23	0.23	0.15	0.10	0.41	0.56	0.43	0.50	0.35	0.25	0.27	0.26	0.22	0.50	0.29	0.32
1961...	0.57	0.57	0.34	0.54	0.66	0.48	0.55	0.43	0.40	0.64	0.73	0.61	0.49	0.56	0.46	0.66	0.54
1962...	0.70	0.65	0.82	0.75	0.52	0.58	0.45	0.62	0.53	0.42	0.98	0.89	0.72	0.62	0.53	0.76	0.66
1963...	0.62	0.77	0.61	0.57	0.73	0.48	0.58	0.82	0.77	0.49	0.93	0.44	0.67	0.59	0.72	0.62	0.65
1964...	0.50	0.51	0.41	0.53	0.68	0.70	0.56	0.50	0.86	0.70	0.60	0.50	0.47	0.64	0.64	0.60	0.59
1965...	0.61	0.57	0.64	0.62	0.52	0.74	0.77	0.62	0.67	0.79	0.69	0.64	0.61	0.63	0.69	0.71	0.66
1966...	0.48	0.66	0.49	0.72	0.32	0.28	0.08	0.27	0.50	0.30	0.43	0.54	0.54	0.44	0.28	0.42	0.42
1967...	0.55	0.66	0.84	0.40	0.65	0.76	0.67	0.90	0.74	0.70	0.58	0.66	0.68	0.60	0.77	0.65	0.68
1968...	0.87	0.55	0.61	0.62	0.66	0.83	0.92	0.91	0.79	0.90	0.64	0.69	0.68	0.70	0.87	0.74	0.75
1969...	0.56	0.46	0.52	0.47	0.08	0.32	0.00	0.11	0.44	0.33	0.78	0.57	0.51	0.29	0.18	0.56	0.39
1970...	0.34	-0.05	0.37	0.60	0.49	0.36	0.92	0.90	0.74	0.76	0.56	0.69	0.22	0.48	0.85	0.67	0.56
1971...	0.87	0.92	0.88	0.93	0.74	0.77	1.15	0.71	0.70	0.81	0.78	0.89	0.89	0.81	0.85	0.83	0.85
1972...	0.90	1.06	0.94	0.97	0.80	0.95	1.10	1.17	1.04	1.09	1.28	1.23	0.97	0.91	1.10	1.20	1.04
1973...	1.08	1.11	0.88	0.99	1.08	1.01	1.00	0.96	0.73	0.79	0.73	0.75	1.02	1.03	0.90	0.76	0.93
1974...	0.91	1.14	0.86	0.92	0.83	0.78	0.61	0.60	0.75	0.63	0.44	0.58	0.97	0.84	0.65	0.55	0.75
1975...	0.38	0.41	0.64	0.56	0.96	0.97	0.77	0.81	0.93	0.80	1.09	0.64	0.48	0.83	0.84	0.84	0.75
1976...	0.94	1.02	0.75	0.88	0.98	0.99	0.92	0.94	1.02	1.01	0.93	1.00	0.90	0.84	0.73	1.00	0.87
1977...	0.90	1.02	0.93	0.99	0.99	0.92	0.94	1.02	1.01	0.93	1.00	1.10	0.95	0.95	0.99	1.04	0.98
1978...	1.04	0.76	0.84	0.97	0.89	0.70	0.88	0.91	1.03	0.95	1.25	1.21	0.88	0.85	0.94	1.14	0.95
1979...	0.75	0.82	0.96	1.05	0.85	1.42	0.96	0.94	1.32	0.56	0.26	0.51	0.84	1.11	1.07	0.44	0.87
1980...	0.73	1.07	0.47	0.36	0.67	0.53	0.70	1.15	0.85	0.71	1.28	0.89	0.76	0.52	0.90	0.96	0.78
1981...	1.20	1.03	0.37	0.72	0.91	0.84	1.04	1.08	1.09	0.88	1.12	0.79	0.87	0.82	1.07	0.93	0.92
1982...	1.00	0.88	0.65	0.79	0.76	0.73	0.78	0.93	0.62	0.95	0.57	0.69	0.84	0.76	0.78	0.74	0.78
1983...	1.11	1.03	0.69	0.90	0.60	0.85	0.94	0.81	0.73	0.43	1.03	0.97	0.94	0.78	0.83	0.81	0.84
1984...	0.85	1.01	1.20	1.05	0.96	1.09	1.12	0.70	1.08	0.39	0.63	0.71	1.02	1.03	0.97	0.64	0.92
1985...	0.71	1.00	0.69	0.26	0.45	0.84	0.54	0.76	0.82	0.56	0.90	0.84	0.80	0.52	0.71	0.77	0.70
1986...	0.69	0.62	0.63	0.68	0.70	0.63	0.78	0.66	0.70	0.48	0.52	0.72	0.65	0.67	0.71	0.57	0.65
1987...	0.70	0.29	-0.04	0.37	0.67	0.35	0.07	0.54	0.60	0.68	0.27	0.03	0.32	0.46	0.40	0.33	0.38
1988...																	
105. MONEY SUPPLY M1 IN 1982 DOLLARS (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1954...	451.6	450.4	450.7	450.2	454.1	454.8	457.9	459.4	460.1	463.5	464.0	466.4	450.9	453.0	459.1	464.6	458.9
1955...	469.0	470.5	469.4	470.5	474.7	474.0	475.5	475.5	472.8	475.2	472.4	475.2	469.6	473.1	474.6	474.3	472.9
1956...	476.3	474.6	475.3	474.3	473.6	470.9	469.3	468.6	468.3	467.0	468.1	467.5	475.4	472.9	468.7	467.5	471.2
1957...	467.5	463.9	462.6	462.6	461.4	459.5	458.2	457.0	456.0	454.9	452.7	451.4	464.7	461.2	457.1	453.0	459.0
1958...	447.3	447.8	447.3	447.5	449.2	452.2	452.2	454.5	455.9	457.5	457.1	460.9	447.5	449.6	454.2	458.5	452.4
1959...	461.5	463.1	467.6	464.1	467.4	467.5	469.2	468.3	463.8	460.7	460.3	459.0	464.1	466.3	467.1	460.0	464.4
1960...	460.5	458.7	458.4	456.2	456.2	454.7	458.2	460.3	459.9	456.3	456.0	455.3	459.2	455.7	459.5	455.9	457.6
1961...	456.6	458.3	459.2	460.2	461.8	462.5	461.3	462.9	462.4	463.7	465.6	466.9	458.0	461.5	462.2	465.4	461.8
1962...	467.2	467.0	467.9	467.7	469.3	468.4	468.1	466.9	464.4	466.0	467.6	469.5	467.4	468.5	466.5	467.7	467.5
1963...	470.8	472.7	472.2	473.7	475.9	474.8	477.6	477.4	478.0	478.4	481.8	479.4	471.9	474.8	477.7	479.9	476.1
1964...	480.6	482.2	482.8	483.7	485.6	485.0	488.8	491.9	493.2	494.7	495.4	496.6	481.9	488.8	491.3	495.6	488.6
1965...	497.8	498.5	498.5	498.8	497.8	496.3	500.3	500.6	504.3	506.1	508.5	508.8	498.3	501.7	507.8	507.8	504.4
1966...	512.4	511.1	512.0	513.1	511.6	510.7	507.1	506.1	507.4	502.1	502.6	504.7	511.8	511.8	506.2	503.1	508.2
1967...	507.8	505.8	511.4	508.2	510.8	513.3	516.5	518.2	519.3	520.6	521.1	522.2	507.1	510.8	518.0	521.3	514.3
1968...	522.7	520.6	522.5	524.6	525.4	526.4	526.5	528.7	529.7	530.3	534.3	536.7	521.9	525.4	528.3	533.8	527.4
1969...	538.5	536.0	535.0	534.0	532.9	531.4	529.4	526.9	526.6	524.5	523.4	521.7	536.5	532.8	527.6	523.2	530.0
1970...	525.4	519.2	519.7	518.0	518.5	517.7	516.4	519.8	521.9	521.8	521.2	520.6	521.4	518.1	519.4	521.2	520.0
1971...	522.8	524.1	527.2	529.1	531.3	532.1	533.2	533.6	535.5	536.1	537.3	536.2	524.7	530.8	534.1	536.5	531.5
1972...	539.6	541.7	546.4	547.9	547.3	548.1	551.5	553.8	557.8	559.4	561.3	566.8	542.6	547.8	554.4	562.5	551.8
1973...	569.5	565.5	560.6	559.1	560.2	560.9	562.4	553.4	552.5	547.8	548.5	549.1	565.2	560.1	556.1	548.5	557.5
1974...	545.7	541.6	539.0	537.4	536.2	529.8	527.2	522.6	518.5	514.0	512.7	509.1	542.1	532.8	522.8	511.9	527.4
1975...	505.7	504.2	505.9	503.8	506.2	510.3	505.0	506.8	504.6	501.2	502.4	499.3	505.3	506.8	505.5	501.0	504.6
1976...	499.8	502.8	504.0	506.4	507.0	503.2	502.7	503.4	501.8	505.0	504.3	506.6	502.7	505.5	502.6	505.3	509.9
1977...	508.7	508															

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
108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M2 ¹ (RATIO)													AVERAGE FOR PERIOD				
1954...	1.217	1.217	1.209	1.205	1.199	1.196	1.192	1.193	1.198	1.200	1.206	1.208	1.214	1.200	1.194	1.205	1.203
1955...	1.208	1.207	1.219	1.227	1.233	1.237	1.254	1.255	1.261	1.266	1.276	1.282	1.211	1.232	1.257	1.275	1.262
1956...	1.283	1.290	1.293	1.301	1.304	1.309	1.304	1.322	1.326	1.338	1.335	1.340	1.289	1.305	1.317	1.338	1.312
1957...	1.335	1.345	1.345	1.345	1.348	1.356	1.358	1.361	1.357	1.355	1.356	1.352	1.342	1.350	1.359	1.354	1.351
1958...	1.354	1.336	1.333	1.320	1.316	1.311	1.329	1.320	1.324	1.322	1.331	1.335	1.341	1.316	1.324	1.329	1.328
1959...	1.324	1.327	1.331	1.337	1.337	1.338	1.334	1.320	1.322	1.324	1.336	1.353	1.327	1.337	1.325	1.338	1.332
1960...	1.355	1.354	1.352	1.361	1.362	1.358	1.350	1.340	1.337	1.335	1.328	1.314	1.354	1.360	1.342	1.326	1.346
1961...	1.318	1.315	1.312	1.308	1.308	1.314	1.314	1.308	1.304	1.309	1.312	1.313	1.315	1.310	1.309	1.311	1.311
1962...	1.304	1.303	1.304	1.303	1.298	1.297	1.295	1.291	1.292	1.285	1.283	1.278	1.304	1.299	1.293	1.282	1.294
1963...	1.280	1.266	1.262	1.257	1.254	1.257	1.249	1.247	1.248	1.248	1.241	1.249	1.269	1.256	1.248	1.246	1.255
1964...	1.249	1.248	1.248	1.251	1.252	1.250	1.247	1.244	1.244	1.238	1.237	1.244	1.249	1.251	1.246	1.240	1.246
1965...	1.246	1.238	1.238	1.239	1.246	1.248	1.246	1.243	1.266	1.250	1.253	1.254	1.241	1.244	1.252	1.252	1.247
1966...	1.251	1.257	1.259	1.258	1.262	1.270	1.277	1.284	1.288	1.293	1.299	1.295	1.256	1.263	1.283	1.296	1.274
1967...	1.301	1.295	1.293	1.288	1.281	1.279	1.276	1.274	1.269	1.263	1.267	1.273	1.296	1.283	1.273	1.268	1.280
1968...	1.273	1.282	1.291	1.294	1.299	1.300	1.303	1.305	1.305	1.304	1.303	1.302	1.282	1.298	1.304	1.303	1.297
1969...	1.299	1.303	1.310	1.316	1.326	1.332	1.341	1.351	1.355	1.359	1.359	1.362	1.304	1.325	1.349	1.360	1.334
1970...	1.360	1.374	1.379	1.408	1.394	1.388	1.391	1.386	1.381	1.369	1.362	1.359	1.371	1.397	1.386	1.363	1.379
1971...	1.359	1.348	1.340	1.328	1.322	1.342	1.315	1.314	1.306	1.298	1.297	1.301	1.349	1.331	1.312	1.299	1.322
1972...	1.301	1.301	1.295	1.294	1.294	1.276	1.281	1.282	1.277	1.289	1.297	1.294	1.299	1.288	1.280	1.293	1.290
1973...	1.287	1.293	1.303	1.301	1.306	1.309	1.308	1.323	1.331	1.343	1.351	1.351	1.294	1.305	1.321	1.348	1.317
1974...	1.349	1.345	1.337	1.341	1.353	1.360	1.373	1.379	1.383	1.389	1.379	1.380	1.344	1.351	1.378	1.383	1.364
1975...	1.377	1.369	1.357	1.351	1.347	1.360	1.341	1.348	1.349	1.354	1.348	1.347	1.368	1.353	1.346	1.350	1.354
1976...	1.350	1.342	1.337	1.332	1.324	1.326	1.329	1.322	1.317	1.307	1.310	1.305	1.343	1.327	1.323	1.307	1.325
1977...	1.295	1.297	1.299	1.297	1.296	1.298	1.302	1.305	1.307	1.307	1.311	1.311	1.297	1.297	1.305	1.310	1.302
1978...	1.308	1.317	1.330	1.344	1.350	1.356	1.362	1.365	1.363	1.373	1.378	1.384	1.318	1.350	1.363	1.378	1.352
1979...	1.387	1.392	1.400	1.394	1.397	1.393	1.404	1.403	1.399	1.412	1.420	1.425	1.393	1.395	1.402	1.419	1.402
1980...	1.439	1.434	1.438	1.443	1.439	1.430	1.434	1.432	1.434	1.449	1.454	1.471	1.437	1.437	1.433	1.458	1.441
1981...	1.476	1.477	1.476	1.467	1.466	1.470	1.482	1.482	1.479	1.470	1.458	1.444	1.476	1.468	1.481	1.457	1.471
1982...	1.436	1.441	1.439	1.440	1.440	1.433	1.431	1.416	1.407	1.408	1.409	1.406	1.439	1.438	1.418	1.408	1.426
1983...	1.370	1.343	1.340	1.344	1.346	1.343	1.339	1.332	1.336	1.346	1.352	1.360	1.351	1.344	1.336	1.353	1.346
1984...	1.367	1.370	1.373	1.367	1.361	1.364	1.369	1.370	1.372	1.367	1.361	1.360	1.370	1.364	1.370	1.363	1.367
1985...	1.354	1.351	1.352	1.362	1.347	1.340	1.336	1.331	1.329	1.336	1.334	1.343	1.352	1.350	1.332	1.338	1.343
1986...	1.339	1.341	1.338	1.342	1.329	1.318	1.310	1.304	1.300	1.293	1.290	1.287	1.339	1.330	1.305	1.290	1.316
1987...	1.284	1.298	1.300	1.300	1.302	1.303	1.308	1.311	1.313	1.332	1.326	1.334	1.294	1.302	1.311	1.331	1.309
1988...																	
113. NET CHANGE IN CONSUMER INSTALLMENT CREDIT ² (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1954...	-0.73	0.14	-0.92	-0.01	-0.22	0.54	0.80	0.49	1.27	1.40	1.46	2.96	-0.50	0.10	0.85	1.94	0.60
1955...	3.68	4.49	6.97	6.13	6.36	6.77	5.03	6.55	6.43	3.50	3.85	4.30	5.05	6.42	6.00	3.88	5.34
1956...	3.41	3.67	4.79	3.00	2.88	1.86	1.54	3.02	1.97	2.40	3.50	2.17	3.96	2.58	2.18	2.69	2.85
1957...	1.85	2.87	2.15	1.75	3.17	2.06	3.29	2.34	2.32	2.12	1.81	1.32	2.29	2.33	2.65	1.75	2.25
1958...	0.23	-1.04	-2.00	-1.67	-1.01	-1.58	-0.08	-0.48	1.04	-0.64	1.51	3.59	-0.94	-1.42	0.16	1.49	-0.18
1959...	4.79	4.37	4.70	5.10	5.83	6.23	6.84	7.64	7.19	6.85	5.08	3.60	4.62	5.72	7.22	5.18	5.68
1960...	5.30	4.70	6.84	6.28	4.12	4.37	3.24	2.70	3.31	2.04	2.77	1.30	5.61	4.92	3.08	2.04	3.91
1961...	3.13	0.72	-1.85	-2.15	-0.64	0.48	0.50	1.48	2.33	2.22	3.18	3.83	0.67	-0.77	1.44	3.08	1.10
1962...	1.82	5.00	2.12	6.02	5.41	5.40	5.28	5.21	4.86	5.17	6.78	6.16	2.98	5.61	5.12	6.04	4.94
1963...	6.04	7.45	4.30	7.31	6.10	6.67	7.33	7.14	6.82	8.06	6.42	6.54	5.93	6.69	7.10	7.01	6.68
1964...	8.71	2.58	13.80	6.38	8.64	7.49	7.63	6.96	8.92	6.97	4.84	8.50	8.36	7.50	7.84	6.77	7.62
1965...	8.78	10.50	5.75	11.00	9.37	7.48	8.39	7.97	7.97	5.93	7.32	7.22	8.34	9.28	8.11	6.82	8.14
1966...	7.85	8.72	4.91	4.19	4.07	4.42	6.32	5.05	4.10	3.82	5.06	5.66	7.16	4.23	5.36	4.85	5.35
1967...	4.13	5.09	0.47	-0.02	0.80	4.00	2.64	4.67	5.03	2.11	6.78	7.76	3.23	1.59	4.11	5.55	3.62
1968...	-0.11	1.56	17.12	8.39	8.33	8.62	8.74	7.34	7.90	10.88	10.10	11.08	6.19	8.45	7.99	10.69	8.33
1969...	10.50	17.53	5.48	11.10	11.40	9.97	8.74	6.89	9.66	7.90	8.40	3.66	11.17	10.82	8.43	6.65	9.27
1970...	7.10	5.94	0.56	-0.50	2.93	7.55	10.00	6.42	7.30	1.63	-2.28	7.64	4.53	3.33	7.91	2.33	4.52
1971...	33.73	8.50	5.72	6.95	7.50	8.64	11.35	12.62	13.60	11.15	15.10	15.49	15.98	7.70	12.52	13.91	12.53
1972...	5.23	-1.43	26.35	16.78	16.16	19.86	12.43	18.16	14.81	14.51	16.15	18.88	10.05	17.60	15.13	16.51	14.82
1973...	44.77	24.11	19.40	18.98	24.38	21.19	23.18	17.98	16.57	20.10	18.43	10.72	29.43	21.52	19.24	16.42	21.65
1974...	13.78	14.24	3.23	11.81	16.58	14.14	13.96	14.60	9.68	3.07	-1.50	-2.08	10.42	14.18	12.75	-0.17	9.29
1975...	-24.19	10.08	-9.37</														

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
115. YIELD ON LONG-TERM TREASURY BONDS (PERCENT)													AVERAGE FOR PERIOD				
1954...	2.69	2.62	2.53	2.48	2.54	2.55	2.47	2.48	2.52	2.54	2.57	2.59	2.61	2.52	2.49	2.57	2.55
1955...	2.88	2.78	2.78	2.82	2.81	2.82	2.91	2.95	2.92	2.87	2.89	2.91	2.75	2.82	2.93	2.89	2.84
1956...	2.88	2.85	2.93	3.07	2.97	2.93	3.00	3.17	3.21	3.20	3.30	3.40	2.89	2.99	3.13	3.30	3.08
1957...	3.34	3.22	3.26	3.32	3.40	3.58	3.60	3.63	3.66	3.73	3.57	3.30	3.27	3.43	3.63	3.53	3.47
1958...	3.24	3.28	3.25	3.12	3.14	3.20	3.36	3.60	3.75	3.76	3.70	3.80	3.26	3.15	3.57	3.75	3.43
1959...	3.91	3.92	3.92	4.01	4.08	4.09	4.11	4.10	4.26	4.11	4.12	4.27	3.92	4.06	4.16	4.17	4.08
1960...	4.37	4.22	4.08	4.18	4.16	3.98	3.86	3.79	3.84	3.91	3.93	3.88	4.22	4.11	3.83	3.91	4.02
1961...	3.89	3.81	3.78	3.80	3.73	3.88	3.90	4.00	4.02	3.98	3.98	4.06	3.83	3.80	3.97	4.01	3.90
1962...	4.08	4.09	4.01	3.89	3.88	3.90	4.02	3.98	3.94	3.89	3.87	3.87	4.06	3.89	3.98	3.88	3.95
1963...	3.89	3.92	3.93	3.97	3.97	4.00	4.01	3.99	4.04	4.07	4.11	4.14	3.91	3.98	4.01	4.11	4.00
1964...	4.15	4.14	4.18	4.20	4.16	4.13	4.13	4.14	4.16	4.16	4.12	4.14	4.16	4.16	4.16	4.14	4.15
1965...	4.14	4.16	4.15	4.15	4.14	4.14	4.15	4.19	4.25	4.28	4.34	4.43	4.15	4.14	4.20	4.35	4.21
1966...	4.43	4.61	4.63	4.55	4.57	4.63	4.75	4.80	4.79	4.70	4.74	4.65	4.56	4.58	4.78	4.70	4.65
1967...	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.19	5.44	5.36	4.44	4.71	4.93	5.33	4.85
1968...	5.18	5.16	5.39	5.28	5.40	5.23	5.09	5.04	5.09	5.24	5.36	5.66	5.24	5.30	5.07	5.42	5.26
1969...	5.74	5.86	6.05	5.84	5.85	6.05	6.07	6.02	6.32	6.27	6.52	6.81	5.88	5.91	6.14	6.53	6.12
1970...	6.86	6.44	6.39	6.53	6.94	6.99	6.57	6.75	6.63	6.59	6.24	5.97	6.56	6.82	6.65	6.27	6.58
1971...	5.92	5.84	5.71	5.75	5.96	5.94	5.91	5.78	5.56	5.46	5.48	5.62	5.82	5.88	5.75	5.52	5.74
1972...	5.62	5.67	5.66	5.74	5.64	5.59	5.59	5.59	5.70	5.69	5.51	5.63	5.65	5.66	5.63	5.61	5.64
1973...	5.96	6.14	6.20	6.11	6.25	6.32	6.53	6.85	6.41	6.25	6.30	6.35	6.10	6.23	6.60	6.30	6.31
1974...	6.56	6.54	6.81	7.04	7.09	7.02	7.18	7.33	7.30	7.22	6.93	6.77	6.64	7.05	7.27	6.97	6.98
1975...	6.68	6.66	6.77	7.05	7.01	6.86	6.89	7.11	7.28	7.29	7.21	7.17	6.70	6.97	7.09	7.22	7.00
1976...	6.93	6.92	6.88	6.73	7.01	6.92	6.85	6.82	6.70	6.65	6.62	6.38	6.91	6.89	6.79	6.55	6.78
1977...	6.68	7.16	7.20	7.13	7.17	6.99	6.98	7.01	6.94	7.08	7.16	7.24	7.01	7.10	6.98	7.16	7.06
1978...	7.51	7.60	7.63	7.74	7.87	7.94	8.10	7.88	7.82	8.07	8.16	8.36	7.58	7.85	7.93	8.20	7.89
1979...	8.43	8.43	8.45	8.44	8.55	8.32	8.35	8.42	8.68	9.44	9.80	9.58	8.44	8.44	8.48	9.61	8.74
1980...	10.03	11.55	11.87	10.83	9.82	9.40	9.83	10.53	10.94	11.20	11.83	11.89	11.15	10.02	10.43	11.64	10.81
1981...	11.65	12.23	12.15	12.62	12.96	12.39	13.05	13.61	14.14	14.13	12.68	12.88	12.01	12.66	13.60	13.23	12.87
1982...	13.73	13.63	12.98	12.84	12.67	13.32	12.97	12.15	11.48	10.51	10.18	10.33	13.45	12.94	12.20	10.34	12.23
1983...	10.37	10.60	10.34	10.19	10.21	10.64	11.10	11.42	11.26	11.21	11.32	11.44	10.44	10.35	11.26	11.32	10.84
1984...	11.19	11.44	11.90	12.17	12.89	13.00	12.82	13.33	13.13	11.66	11.25	11.21	11.54	12.69	12.34	11.37	11.99
1985...	11.15	11.35	11.78	11.42	10.96	10.36	10.51	10.59	10.67	10.56	10.08	9.60	11.43	10.91	10.59	10.08	10.75
1986...	9.51	9.07	8.13	7.59	8.02	8.23	7.86	7.72	8.08	8.04	7.81	7.67	8.90	7.95	7.89	7.84	8.14
1987...	7.60	7.69	7.62	8.31	8.79	8.63	8.70	8.97	9.58	9.61	8.99	9.12	7.64	8.58	9.08	9.24	8.63
1988...																	
116. YIELD ON NEW ISSUES OF HIGH-GRADE CORPORATE BONDS (PERCENT)													AVERAGE FOR PERIOD				
1954...	3.00	2.88	2.74	2.88	2.90	2.91	2.94	2.94	3.01	2.84	2.94	2.87	2.87	2.90	2.96	2.88	2.90
1955...	2.99	3.09	3.14	3.11	3.15	3.11	3.14	3.41	3.27	3.15	3.17	3.27	3.07	3.12	3.27	3.20	3.17
1956...	3.20	3.07	3.25	3.55	3.48	3.56	3.56	4.02	3.96	3.94	4.29	4.26	3.17	3.53	3.85	4.16	3.68
1957...	4.28	4.13	4.18	4.23	4.41	4.81	4.59	4.78	4.68	4.71	4.56	4.04	4.20	4.48	4.68	4.44	4.45
1958...	3.62	3.73	3.88	3.67	3.66	3.61	3.85	4.39	4.56	4.48	4.35	4.44	3.74	3.65	4.27	4.42	4.02
1959...	4.58	4.60	4.53	4.60	4.92	5.00	4.95	4.90	5.28	5.37	5.14	5.27	4.57	4.84	5.04	5.26	4.93
1960...	5.34	5.24	4.98	4.97	4.95	4.91	4.79	4.65	4.64	4.75	4.82	4.94	5.19	4.94	4.69	4.84	4.92
1961...	4.63	4.43	4.37	4.57	4.67	4.82	4.81	4.79	4.72	4.60	4.52	4.58	4.48	4.69	4.77	4.57	4.63
1962...	4.56	4.53	4.41	4.37	4.32	4.30	4.41	4.39	4.28	4.26	4.23	4.28	4.50	4.33	4.36	4.26	4.36
1963...	4.22	4.25	4.28	4.35	4.36	4.32	4.34	4.34	4.40	4.37	4.42	4.49	4.25	4.34	4.36	4.43	4.34
1964...	4.50	4.39	4.45	4.48	4.48	4.50	4.44	4.44	4.49	4.49	4.48	4.49	4.45	4.49	4.46	4.49	4.47
1965...	4.45	4.45	4.49	4.48	4.52	4.57	4.57	4.66	4.71	4.70	4.75	4.92	4.46	4.52	4.65	4.79	4.61
1966...	4.93	5.09	5.33	5.38	5.55	5.67	5.81	6.04	6.14	6.04	6.11	5.98	5.12	5.53	6.00	6.04	5.67
1967...	5.53	5.35	5.55	5.59	5.90	6.06	6.06	6.30	6.33	6.53	6.87	6.93	5.48	5.85	6.23	6.78	6.08
1968...	6.57	6.57	6.80	6.79	7.00	7.02	6.91	6.54	6.69	6.88	7.00	7.28	6.65	6.94	6.71	7.05	6.84
1969...	7.29	7.33	7.76	7.54	7.62	8.04	8.06	8.05	8.36	8.46	8.94	9.22	7.46	7.73	8.16	8.87	8.06
1970...	9.00	8.84	9.00	9.09	9.53	9.70	9.09	9.08	9.00	9.14	8.97	8.13	8.95	9.44	9.06	8.75	9.05
1971...	7.63	7.54	7.62	7.76	8.25	8.15	8.24	8.14	7.90	7.72	7.67	7.54	7.60	8.05	8.09	7.64	7.85
1972...	7.36	7.57	7.53	7.77	7.61	7.63	7.72	7.59	7.72	7.66	7.46	7.50	7.49	7.67	7.68	7.54	7.59
1973...	7.61	7.67	7.75	7.70	7.69	7.73	7.97	8.45	8.10	7.97	7.95	8.09	7.68	7.71	8.17	8.00	7.89
1974...	8.32	8.21	8.60	9.04	9.39	9.59	10.18	10.30	10.44	10.29	9.22	9.67	8.38	9.34	10.31	9.66	9.42
1975...	9.17	9.84	9.48	9.81	9.76	9.27	9.56	9.71	9.89	9.54	9.48	9.59	9.16	9.61	9.72	9.54	9.51
1976...	8.97	8.71	8.73	8.68	9.00	8.90	8.76	8.59	8.37	8.25	8.17	7.90	8.80	8.86	8.57	8.11	8.59
1977...	7.96	8.18	8.33	8.30	8.38	8.08	8.12	8.06	8.11	8.21	8.26	8.39	8.16	8.25	8.10	8.29	8.20
1978...	8.70	8.70	8.70	8.88	9.00	9.15	9.27	8.83	8.78	9.14	9.30	9.30	8.70	9.01	8.96	9.25	8.98
1979...	9.47	9.52	9.65</														

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
920. COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1954...	60.0	60.0	59.4	59.1	58.9	58.9	58.7	58.7	59.0	59.4	60.4	61.2	59.8	59.0	58.8	60.3	59.5
1955...	61.9	62.3	63.5	64.3	65.2	65.6	66.2	66.2	66.7	67.4	67.8	68.2	62.6	65.0	66.4	67.8	65.4
1956...	68.3	68.2	68.2	68.8	68.4	68.4	65.9	68.2	68.9	69.6	69.4	69.9	68.2	68.5	67.7	69.6	68.5
1957...	69.6	70.0	69.9	69.3	68.9	69.1	69.1	69.1	68.4	67.7	66.6	65.4	69.8	69.1	68.9	66.6	68.6
1958...	64.3	63.0	62.1	61.0	61.2	62.1	63.1	63.6	64.2	64.6	66.2	65.9	63.1	61.4	63.6	65.6	63.4
1959...	67.0	67.7	68.8	69.8	70.6	70.8	70.2	68.1	67.9	67.6	68.3	70.9	67.8	70.4	68.7	68.9	69.0
1960...	71.9	71.6	71.0	71.3	70.9	70.4	70.0	69.7	69.3	69.1	68.1	67.2	71.5	70.9	69.7	68.1	70.0
1961...	67.0	66.8	67.3	67.5	68.3	69.3	69.4	70.1	70.2	71.0	72.0	72.4	67.0	68.4	69.9	71.8	69.3
1962...	72.0	72.7	73.2	73.7	73.7	73.6	74.0	74.2	74.2	74.4	74.7	74.4	72.6	73.7	74.1	74.5	73.7
1963...	74.5	75.1	75.4	76.0	76.3	76.6	76.8	76.9	77.4	78.0	77.7	78.3	75.0	76.3	77.0	78.0	76.6
1964...	78.6	79.4	79.5	80.4	81.0	81.2	81.9	82.5	83.1	82.1	83.7	85.1	79.2	80.9	82.5	83.6	81.5
1965...	85.4	86.0	86.8	87.3	87.9	88.5	89.4	89.6	90.2	91.2	92.1	93.0	86.1	87.9	89.7	92.1	89.0
1966...	93.6	94.3	95.4	95.5	96.0	97.1	97.3	97.6	97.7	98.3	98.3	98.6	94.4	96.2	97.5	98.4	96.6
1967...	99.4	98.8	98.9	99.1	99.0	99.2	99.5	100.3	100.4	100.3	102.0	103.3	99.0	99.1	100.1	101.9	100.0
1968...	102.8	103.5	104.0	104.4	105.2	106.0	106.6	106.8	107.1	107.7	108.5	108.9	103.4	105.2	106.8	108.4	106.0
1969...	109.1	109.9	110.5	110.8	110.8	111.4	112.1	112.5	112.6	112.9	111.9	112.0	109.8	111.0	112.4	112.3	111.4
1970...	110.8	110.8	110.8	110.5	110.1	109.7	109.8	109.3	109.0	106.7	105.8	107.6	110.8	110.1	109.4	106.7	109.2
1971...	108.6	108.5	108.8	109.1	109.6	109.8	109.6	109.3	110.1	110.2	111.0	112.2	108.6	109.5	109.7	111.1	109.7
1972...	114.0	114.4	115.6	116.6	117.2	116.9	117.8	119.3	119.9	121.8	123.2	124.5	114.7	116.9	119.0	123.2	118.4
1973...	125.5	127.0	127.4	127.2	127.5	127.8	128.7	127.8	128.7	129.7	130.7	129.8	126.6	127.5	128.4	130.1	128.2
1974...	128.7	128.0	127.8	127.6	128.2	128.3	128.2	127.3	126.5	125.2	122.2	118.4	128.2	128.0	127.3	121.9	126.4
1975...	116.2	114.6	113.0	113.3	114.1	114.9	115.6	117.3	118.1	118.5	118.9	119.5	114.6	114.1	117.0	119.0	116.2
1976...	121.4	122.9	123.6	124.3	124.6	124.8	125.3	125.5	125.6	125.3	126.8	127.8	122.6	124.6	125.5	126.6	124.8
1977...	128.3	129.2	130.9	131.6	132.5	133.6	134.3	134.6	135.8	136.6	137.2	138.1	129.5	132.6	134.9	137.3	133.6
1978...	137.1	138.3	140.0	143.0	143.1	144.2	145.0	145.9	146.1	147.4	148.4	149.7	138.5	143.4	145.7	148.5	144.0
1979...	149.3	149.4	151.2	149.1	150.6	150.6	151.0	150.6	150.4	150.3	149.9	150.0	150.0	150.1	150.7	150.1	150.2
1980...	150.7	149.6	148.1	145.1	142.4	141.1	140.8	141.2	142.7	144.2	145.3	146.1	149.5	142.9	141.6	145.2	144.8
1981...	146.8	147.2	147.2	147.1	146.9	147.5	147.6	147.3	146.5	144.5	143.0	140.9	147.1	147.2	147.1	142.8	146.0
1982...	138.4	139.9	139.2	138.0	138.8	137.3	136.4	135.2	134.5	132.9	132.7	132.6	139.2	138.0	135.4	132.7	136.3
1983...	134.3	133.5	134.6	135.6	136.7	139.8	140.7	140.8	143.3	145.0	145.9	147.5	134.1	137.8	141.6	146.1	139.9
1984...	150.6	150.6	151.1	152.6	153.9	154.4	155.7	156.0	156.5	157.7	158.8	159.4	158.9	160.1	160.5	161.8	160.3
1985...	158.4	159.0	159.3	160.5	160.2	159.5	159.7	160.9	160.9	160.8	161.6	163.0	158.9	160.1	160.5	161.8	160.3
1986...	162.9	163.4	162.9	165.6	164.3	163.7	164.4	164.8	165.8	165.4	165.8	167.4	163.1	164.5	165.0	166.2	164.7
1987...	165.6	168.2	168.0	168.0	167.6	168.0	169.4	170.0	170.1	172.5	172.0	173.4	167.3	167.9	169.8	172.6	169.4
1988...																	
920C. CHANGE IN COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1954...	-14.7	0.0	-11.4	-5.9	-4.0	0.0	-4.0	0.0	6.3	8.4	22.2	17.1	-8.7	-3.3	0.8	15.9	1.2
1955...	14.6	8.0	25.7	16.2	18.2	7.6	11.5	0.0	9.4	13.3	7.4	7.3	16.1	14.0	7.0	9.3	11.6
1956...	1.8	-1.7	0.0	11.1	-6.8	0.0	-36.0	50.9	13.0	12.9	-3.4	9.0	0.0	1.4	9.3	6.2	4.2
1957...	-5.0	7.1	-1.7	-9.8	-6.7	3.5	0.0	0.0	-11.5	-11.6	-17.8	-19.6	0.1	-4.3	-3.8	-16.3	-6.1
1958...	-18.4	-21.7	-15.9	-19.3	4.0	19.1	21.1	9.9	11.9	7.7	34.1	-5.3	-18.7	1.3	14.3	12.2	2.3
1959...	22.0	13.3	21.3	18.9	14.7	3.5	-9.7	-30.5	-3.5	-5.2	13.2	56.6	18.9	12.4	-14.6	21.5	9.6
1960...	18.3	-4.9	-9.6	5.2	-6.5	-8.1	-6.6	-5.0	-6.7	-3.4	-16.0	-14.8	1.3	-3.1	-6.1	-11.4	-4.8
1961...	-3.5	-3.5	9.4	3.6	15.2	19.1	1.7	12.8	1.7	14.6	18.3	6.9	0.8	12.6	5.4	13.3	8.0
1962...	-6.4	12.3	8.6	8.5	0.0	-1.6	6.7	3.3	0.0	3.3	4.9	-4.7	4.8	2.3	3.3	1.2	2.9
1963...	1.6	10.1	4.9	10.0	4.8	4.8	3.2	1.6	8.1	9.7	-4.5	9.7	5.5	6.5	4.3	5.0	5.3
1964...	4.7	12.9	1.5	14.5	9.3	3.0	10.8	9.2	9.1	-13.5	26.1	22.0	6.4	8.9	9.7	11.5	9.1
1965...	8.4	8.8	11.8	7.1	8.6	8.5	12.9	2.7	8.3	14.1	12.5	12.4	8.3	12.1	8.0	16.0	16.0
1966...	8.0	9.4	14.9	1.3	6.5	14.7	2.5	3.8	1.2	7.6	0.0	3.7	10.8	7.5	2.5	3.8	6.1
1967...	10.2	-7.0	1.2	2.5	-1.2	2.5	3.7	10.1	1.2	-1.2	22.3	16.4	1.5	1.3	5.0	12.5	5.1
1968...	-5.7	8.5	6.0	4.7	9.6	9.5	7.0	2.3	3.4	6.9	9.3	4.5	2.9	7.9	4.2	6.9	5.5
1969...	2.2	9.2	6.8	3.3	0.0	6.7	7.8	4.4	1.1	3.2	-10.1	1.1	6.1	3.3	4.4	-1.9	3.0
1970...	-12.1	0.0	0.0	-3.2	-4.3	-4.3	1.1	-5.3	-3.2	-22.6	-9.7	22.4	-4.0	-3.9	-2.5	-3.3	-3.4
1971...	11.7	-1.1	3.4	3.4	5.6	2.2	-2.2	-3.2	9.1	1.1	9.1	13.8	4.7	3.7	1.2	8.0	4.4
1972...	21.0	4.3	13.3	10.9	6.4	-3.0	9.6	16.4	6.2	20.8	14.7	13.4	12.9	4.8	10.7	16.3	11.2
1973...	10.1	15.3	3.8	-1.9	2.9	2.9	8.8	-8.1	8.8	9.7	9.7	-8.0	9.7	1.3	3.2	3.8	4.5
1974...	-9.7	-6.3	-1.9	-1.9	5.8	0.0	-0.9	-8.1	-7.3	-11.7	-25.3	-31.6	-6.0	-5.4	-22.9	-8.2	-8.2
1975...	-20.2	-15.3	-15.5	3.2	8.8	8.7	7.6	19.1	8.5	6.1	4.1	6.2	-17.0	6.9	11.7	6.8	1.6
1976...	20.8	15.9	7.1	7.0	2.9	1.9	4.9	1.9	1.0	-2.8	15.4	9.9	14.6	3.9	2.6	7.5	7.2
1977...	4.8	8.8	17.0	6.6	8.5	10.4	6.5	2.7	11.2	7.3	5.4	8.2	10.2	8.5	6.8	7.0	8.1
1978...	-8.4	11.0	15.8	29.0	0.8	9.6	6.9	7.7	1.7	11.2	8.5	11.0	6.1	13.1	5.4	10.2	8.7
1979...	-3.2	0.8	15.5	-15.5	12.8	0.0	3.2	-3.1	-1.6	-0.8	-3.1	0.8	4.4	-0.9	-0.5	-1.0	0.5
19																	

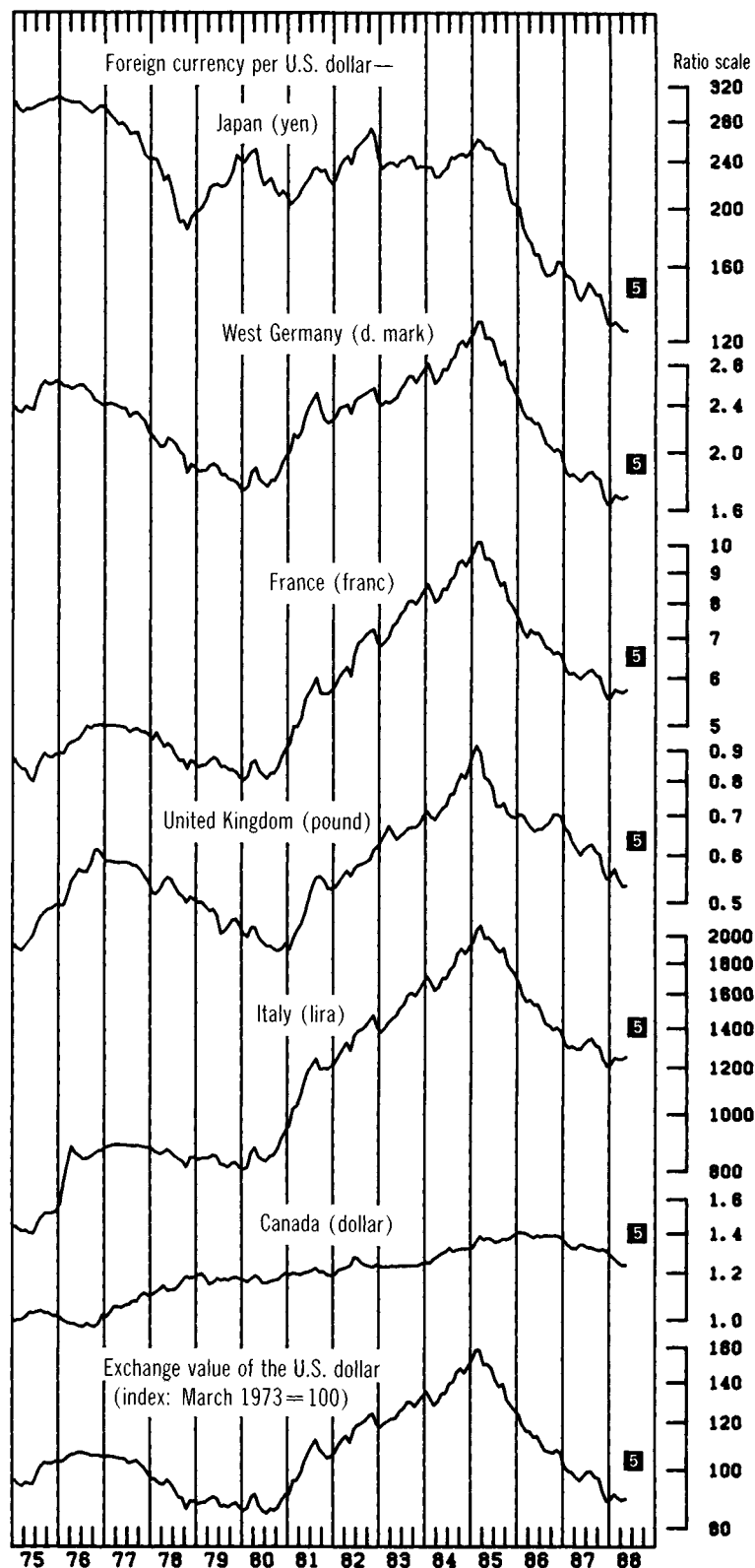
C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS (BILLIONS OF DOLLARS)						97. BACKLOG OF CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS (BILLIONS OF DOLLARS)					
TOTAL						END OF PERIOD					
1954.....	1.86	1.84	1.87	2.28	7.85	1954.....	5.25	4.88	4.65	4.82	4.82
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	5.46	6.62	8.26	9.85	9.85
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	11.15	11.82	11.97	11.92	11.92
1957.....	3.61	3.20	2.43	2.33	11.57	1957.....	11.95	11.48	10.30	9.13	9.13
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	7.94	7.24	7.09	7.07	7.07
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	7.52	8.13	8.81	9.41	9.41
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	9.50	9.09	8.50	8.41	8.41
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	8.13	7.96	8.07	8.07	8.07
1962.....	2.99	2.52	2.82	3.15	11.48	1962.....	8.31	8.19	8.16	8.54	8.54
1963.....	2.76	3.27	3.66	3.94	13.63	1963.....	8.56	9.05	9.66	10.48	10.48
1964.....	4.12	4.66	4.91	4.34	18.03	1964.....	11.33	12.41	13.69	13.96	13.96
1965.....	5.08	5.54	5.58	6.15	22.35	1965.....	14.83	15.91	16.78	17.92	17.92
1966.....	6.54	6.77	5.96	6.02	25.29	1966.....	19.00	20.21	20.28	20.21	20.21
1967.....	6.03	5.98	5.89	5.95	23.85	1967.....	19.98	19.83	19.89	19.86	19.86
1968.....	5.95	5.72	6.35	6.64	24.66	1968.....	20.03	19.93	20.28	20.85	20.85
1969.....	6.80	7.75	7.60	7.44	29.59	1969.....	21.40	22.71	23.23	23.44	23.44
1970.....	6.68	6.48	6.32	5.86	25.34	1970.....	23.13	22.50	21.71	20.86	20.86
1971.....	5.70	5.52	5.92	5.94	23.08	1971.....	20.20	19.48	19.29	18.89	18.89
1972.....	6.57	7.09	7.21	8.43	29.30	1972.....	19.42	20.40	21.40	23.28	23.28
1973.....	9.72	10.92	11.67	12.20	44.51	1973.....	26.03	29.62	33.36	37.11	37.11
1974.....	12.86	14.98	16.38	12.68	56.90	1974.....	39.84	44.80	50.01	49.79	49.79
1975.....	11.39	10.98	10.18	12.87	45.42	1975.....	49.10	47.59	45.34	46.45	46.45
1976.....	11.38	12.22	11.83	14.36	49.79	1976.....	46.07	46.39	45.89	47.53	47.53
1977.....	14.58	15.00	17.44	16.89	63.91	1977.....	49.28	50.68	53.94	56.49	56.49
1978.....	17.06	15.06	16.67	18.67	66.82	1978.....	59.71	59.95	60.78	63.37	63.37
1979.....	21.45	21.03	22.47	23.08	88.03	1979.....	67.52	69.80	73.25	76.47	76.47
1980.....	27.50	25.81	24.12	26.15	103.58	1980.....	82.36	86.38	88.12	90.73	90.73
1981.....	27.70	28.06	26.71	23.04	105.51	1981.....	93.44	96.18	97.07	92.46	92.46
1982.....	25.18	20.02	18.44	21.49	85.13	1982.....	90.20	82.88	74.15	70.76	70.76
1983.....	20.07	20.87	22.78	24.26	87.98	1983.....	69.60	70.58	72.57	73.50	73.50
1984.....	26.92	34.12	27.31	29.10	117.45	1984.....	78.46	89.18	92.06	94.37	94.37
1985.....	29.94	27.56	24.17	27.19	108.86	1985.....	99.35	99.88	97.18	94.58	94.58
1986.....	23.39	19.99	20.20	22.10	85.68	1986.....	92.22	85.77	80.71	69.72	69.72
1987.....	21.44	32.26	29.81	33.98	117.49	1987.....	69.17	74.64	74.71	76.81	76.81
1988.....						1988.....					
107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M1 ¹ (RATIO)						960. DIFFUSION INDEX OF NET PROFITS, MANUFACTURING-- ABOUT 600 COMPANIES (PERCENT RISING OVER 4-Q SPANS)					
AVERAGE						AVERAGE					
1954.....	2.918	2.912	2.922	2.957	2.927	1954.....	52	63	70	76	65
1955.....	3.021	3.066	3.115	3.158	3.090	1955.....	77	79	76	71	76
1956.....	3.166	3.203	3.237	3.286	3.223	1956.....	70	68	62	61	65
1957.....	3.346	3.361	3.412	3.390	3.377	1957.....	...	47	37	44	...
1958.....	3.340	3.333	3.395	3.451	3.380	1958.....	50	62	74	80	66
1959.....	3.480	3.543	3.519	3.581	3.531	1959.....	76	72	72	62	70
1960.....	3.689	3.686	3.674	3.672	3.672	1960.....	56	52	48	54	52
1961.....	3.657	3.702	3.755	3.811	3.731	1961.....	63	70	75	74	70
1962.....	3.874	3.903	3.954	3.957	3.922	1962.....	72	62	66	68	69
1963.....	3.979	3.997	4.042	4.061	4.020	1963.....	72	70	76	79	74
1964.....	4.130	4.157	4.155	4.131	4.143	1964.....	79	78	79	81	79
1965.....	4.238	4.287	4.336	4.386	4.312	1965.....	84	84	82	83	83
1966.....	4.445	4.456	4.545	4.609	4.514	1966.....	80	79	68	66	73
1967.....	4.615	4.587	4.582	4.587	4.593	1967.....	64	70	70	72	69
1968.....	4.667	4.714	4.711	4.683	4.694	1968.....	68	72	70	76	72
1969.....	4.721	4.754	4.831	4.833	4.785	1969.....	68	65	60	55	62
1970.....	4.831	4.869	4.895	4.824	4.855	1970.....	52	52	62	62	57
1971.....	4.946	4.932	4.935	4.949	4.940	1971.....	64	68	76	77	71
1972.....	5.019	5.071	5.078	5.117	5.071	1972.....	78	82	78	80	80
1973.....	5.207	5.270	5.312	5.413	5.300	1973.....	77	76	76	76	76
1974.....	5.374	5.448	5.509	5.546	5.469	1974.....	73	64	52	52	60
1975.....	5.540	5.600	5.718	5.849	5.677	1975.....	59	65	76	77	69
1976.....	5.952	5.964	6.010	6.057	5.996	1976.....	74	76	72	76	74
1977.....	6.097	6.211	6.300	6.261	6.217	1977.....	72	78	74	78	76
1978.....	6.288	6.499	6.538	6.643	6.492	1978.....	78	78	80	74	78
1979.....	6.711	6.737	6.702	6.749	6.725	1979.....	71	74	63	54	66
1980.....	6.887	6.990	6.820	6.902	6.900	1980.....	56	56	60	64	59
1981.....	7.178	7.149	7.223	7.171	7.180	1981.....	50	59	49	48	54
1982.....	7.039	7.110	7.005	6.808	6.990	1982.....	50	53	48	46	57
1983.....	6.756	6.770	6.728	6.818	6.768	1983.....	71	74	82	81	77
1984.....	6.960	7.000	7.019	7.035	7.004	1984.....	76	76	68	68	72
1985.....	6.981	6.899	6.774	6.693	6.837	1985.....	70	72	70	70	70
1986.....	6.658	6.465	6.277	6.049	6.362	1986.....	70	70	74	74	72
1987.....	5.978	5.971	6.065	6.117	6.033	1987.....	74	76			
1988.....						1988.....					
965. DIFFUSION INDEX OF NEWLY APPROVED CAPITAL APPROPRIATIONS (PERCENT RISING OVER 1-QUARTER SPANS)						965. DIFFUSION INDEX OF NEWLY APPROVED CAPITAL APPROPRIATIONS (PERCENT RISING, 4-QUARTER MOVING AVERAGE)					
AVERAGE						AVERAGE					
1954.....	36	56	39	62	48	1954.....	42	48	62	63	54
1955.....	89	62	80	48	70	1955.....	73	70	62	54	65
1956.....	59	30	36	53	44	1956.....	43	45	42	45	44
1957.....	48	42	24	53	42	1957.....	42	42	39	41	41
1958.....	39	48	74	59	55	1958.....	53	55	59	67	58
1959.....	53	83	68	36	60	1959.....	66	60	56	43	56
1960.....	36	33	21	71	40	1960.....	31	40	45	51	42
1961.....	53	59	74	53	60	1961.....	64	60	61	57	60
1962.....	56	45	62	71	58	1962.....	59	59	55	60	57
1963.....	42	65	68	68	61	1963.....	62	61	64	66	63
1964.....	53	74	56	39	56	1964.....	63	56	60	61	60
1965.....	71	77	65	48	65	1965.....	63	65	66	60	64
1966.....	74	53	30	48	51	1966.....	51	51	45	43	48
1967.....	48	48	45	65	52	1967.....	47	51	50	50	50
1968.....	42	48	65	48	51	1968.....	55	50	55	57	54
1969.....	59	56	39	42	49	1969.....	50	49	48	44	48
1970.....	53	42	36	39	42	1970.....	43	42	42	40	42
1971.....	50	36	77	48	50	1971.....	53	53	56	56	56
1972.....	65	71	48	65	62	1972.....	58	62	67	62	62
1973.....	83	53	59	59	64	1973.....	65	64	55	53	59
1974.....	48	48	48	30	44	1974.....	50	43	37	37	42
1975.....	24	48	30	65	42	1975.....	33	42	49	53	44
1976.....	53	62	42	59	54	1976.....	56	54	53	58	55
1977.....	48	83	56	42	57	1977.....	62	57	60	47	56
1978.....	59	30	59	53	50	1978.....	48	50	49	52	50
1979.....	53	42	42	53	48	1979.....	48	48	50	45	48
1980.....	65	18	27	59	42	1980.....	41	42	41	49	43
1981.....	59	50	36	30	44	1981.....	51	44	42	36	43
1982.....	53	24	45	74	49	1982.....	38	49	47	47	47
1983.....	45	53	53	52	52	1983.....	53	53	59	61	57
1984.....	71	59	42	65	59	1984.....	58	59	54	50	55
1985.....	50	42	59	53	51	1985.....	54	51	48	43	49
1986.....	36	24	59	65	46	1986.....	43	46	48	62	50
1987.....	42	83	59	65	62	1987.....	62	62			
1988.....						1988.....					

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	143.00	1.8125	6.0332	0.6135
May....	140.48	1.7881	5.9748	0.6000
June....	144.55	1.8189	6.0739	0.6139
July....	150.29	1.8482	6.1530	0.6215
Aug....	147.33	1.8553	6.1934	0.6252
Sept....	143.29	1.8134	6.0555	0.6081
Oct....	143.32	1.8006	6.0160	0.6017
Nov....	135.40	1.6821	5.7099	0.5633
Dec....	128.24	1.6335	5.5375	0.5468
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	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....	^a 124.85	^a 1.6866	^a 5.7209	^a 0.5337
June....				
July....				
Aug....				
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1987			
Jan....	1317.17	1.3605	101.13
Feb....	1297.74	1.3340	99.46
Mar....	1305.90	1.3194	98.99
Apr....	1292.96	1.3183	97.09
May....	1290.80	1.3411	96.05
June....	1316.50	1.3387	97.78
July....	1337.96	1.3262	99.36
Aug....	1344.18	1.3256	99.43
Sept....	1310.86	1.3154	97.23
Oct....	1302.58	1.3097	96.65
Nov....	1238.89	1.3167	91.49
Dec....	1203.74	1.3075	88.70
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	^a 1254.47	^a 1.2363	^a 89.51
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 May 2 through 20.

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		
	Jan. 1988	Feb. 1988	Mar. 1988	Apr. 1988	Jan. to Feb. 1988	Feb. to Mar. 1988	Mar. to Apr. 1988
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.2	41.0	r41.0	p41.2	-0.16	0.00	0.20
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	351	321	304	296	0.27	0.16	0.10
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	84.85	r86.27	r86.46	p86.39	0.09	0.01	-0.01
32. Vendor performance, percent of companies receiving slower deliveries (percent)	68	66	69	62	-0.09	0.13	-0.37
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	43.45	r42.78	r40.92	p40.95	-0.04	-0.11	0.00
29. New private housing units authorized by local building permits (index: 1967=100) . . .	r99.5	r114.0	r117.7	115.6	0.44	0.10	-0.07
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r40.47	r37.57	p32.77	NA	-0.08	-0.13	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r0.35	0.07	r0.09	0.23	-0.12	0.01	0.07
19. Stock prices, 500 common stocks (index: 1941-43=10)	250.48	258.13	265.74	262.61	0.20	0.20	-0.10
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,435.4	r2,449.0	r2,454.7	p2,463.1	0.19	0.08	0.14
111. Change in business and consumer credit outstanding (ann. rate, percent)	r-0.6	r10.6	p3.7	NA	0.64	-0.39	NA
910. Composite index of leading indicators ³ (index: 1967=100)	r188.7	r191.5	r191.9	p192.2	1.48	0.21	0.16
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	103,827	r104,365	r104,661	p104,835	0.43	0.23	0.18
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,728.4	r2,745.6	r2,762.7	p2,751.2	0.31	0.31	-0.27
47. Industrial production (index: 1977=100)	134.4	134.4	r134.7	p135.6	0.00	0.06	0.24
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r437,577	r440,495	p443,413	NA	0.15	0.15	NA
920. Composite index of roughly coincident indicators ³ (index: 1967=100)	173.0	r174.2	r175.2	p175.2	0.69	0.57	0.00
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	14.4	14.4	13.7	13.4	0.00	0.36	0.23
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.54	r1.53	p1.52	NA	-0.13	-0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	98.0	r98.3	r99.5	p97.8	0.11	0.44	-0.91
109. Average prime rate charged by banks (percent)	8.75	8.51	8.50	8.50	-0.17	-0.01	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r356,951	r361,924	r361,314	p363,603	0.37	-0.04	0.24
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	15.99	r16.03	p15.96	NA	0.15	-0.27	NA
930. Composite index of lagging indicators ³ (index: 1967=100)	r143.2	r143.7	r144.2	p143.6	0.35	0.35	-0.42

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

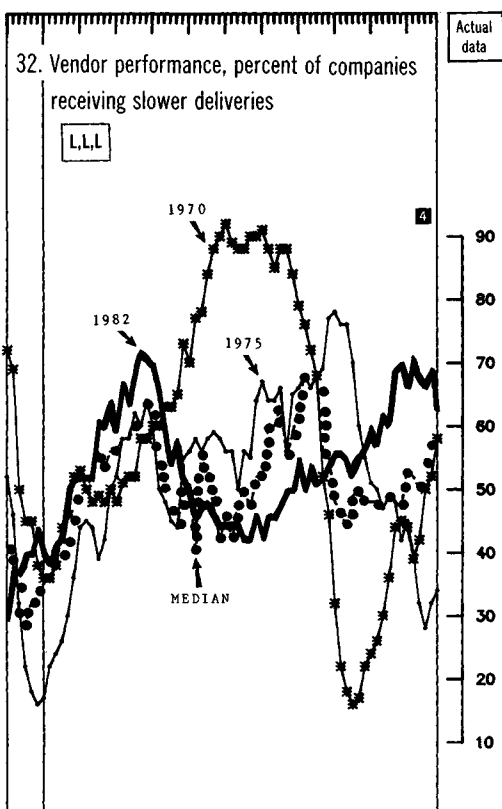
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA
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SERIES 32
PERCENT REPORTING

54	60
55	57
56	62
57	60
58	69
59	70
60	66
61	71
62	68
63	66
64	69
65	62

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 5/82	CURRENT ACTUAL DATA
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SERIES 32
PERCENT REPORTING

60	30	60
61	27	57
62	32	62
63	30	60
64	39	69
65	40	70
66	36	66
67	41	71
68	38	68
69	36	66
70	39	69
71	32	62

MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA
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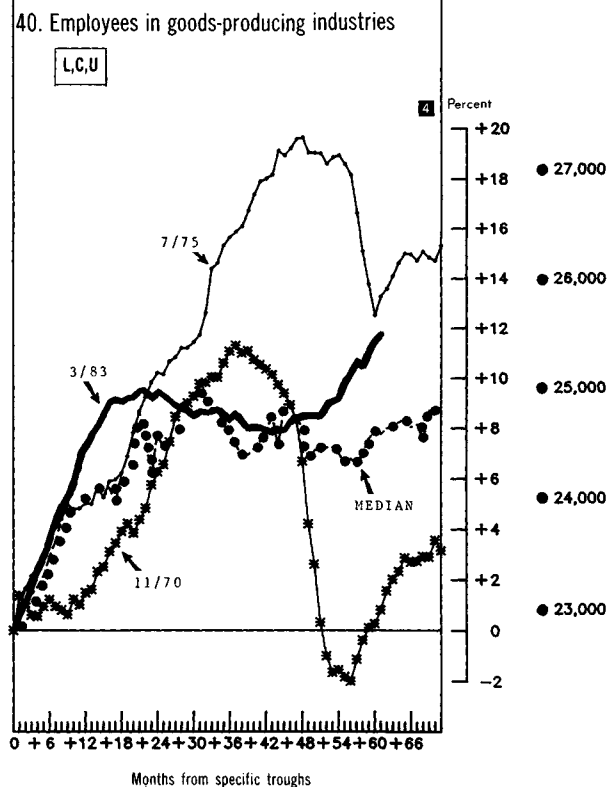
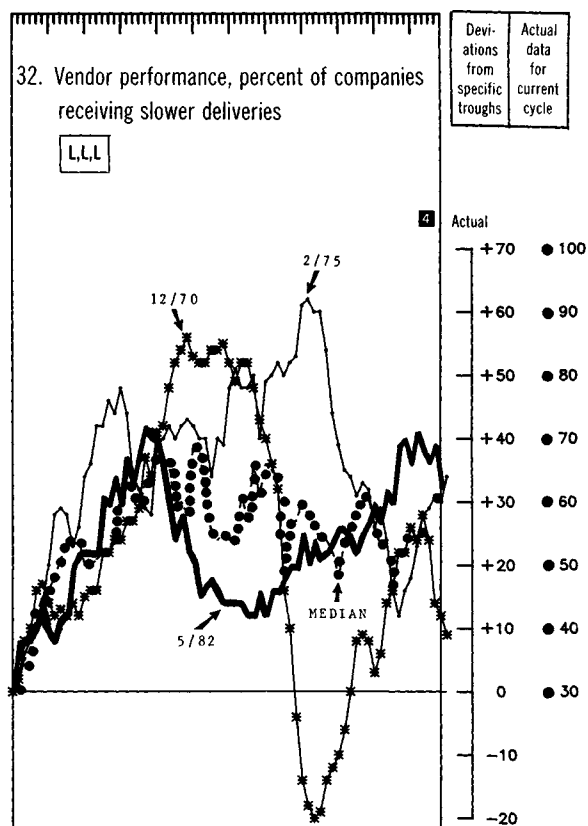
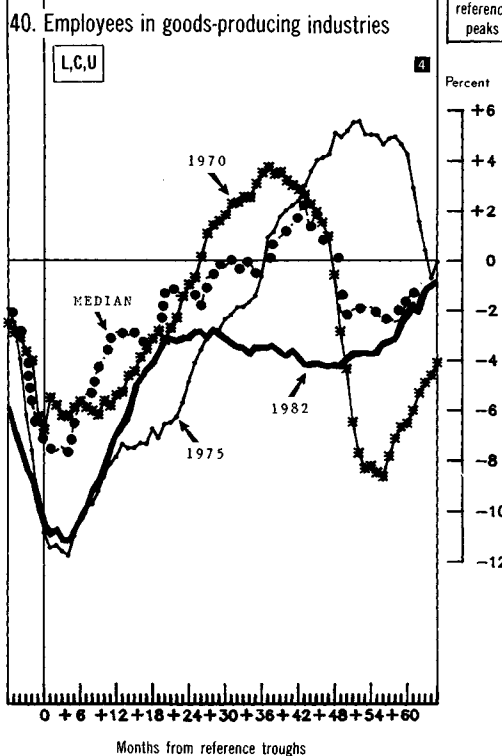
SERIES 40
THOUSANDS

54	-3.7	24752
55	-3.6	24761
56	-3.3	24850
57	-3.2	24886
58	-3.0	24917
59	-2.5	25064
60	-2.1	25169
61	-1.7	25259
62	-1.9	25205
63	-1.3	25354
64	-1.0	25449
65	-0.8	25506

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 3/83	CURRENT ACTUAL DATA
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SERIES 40
THOUSANDS

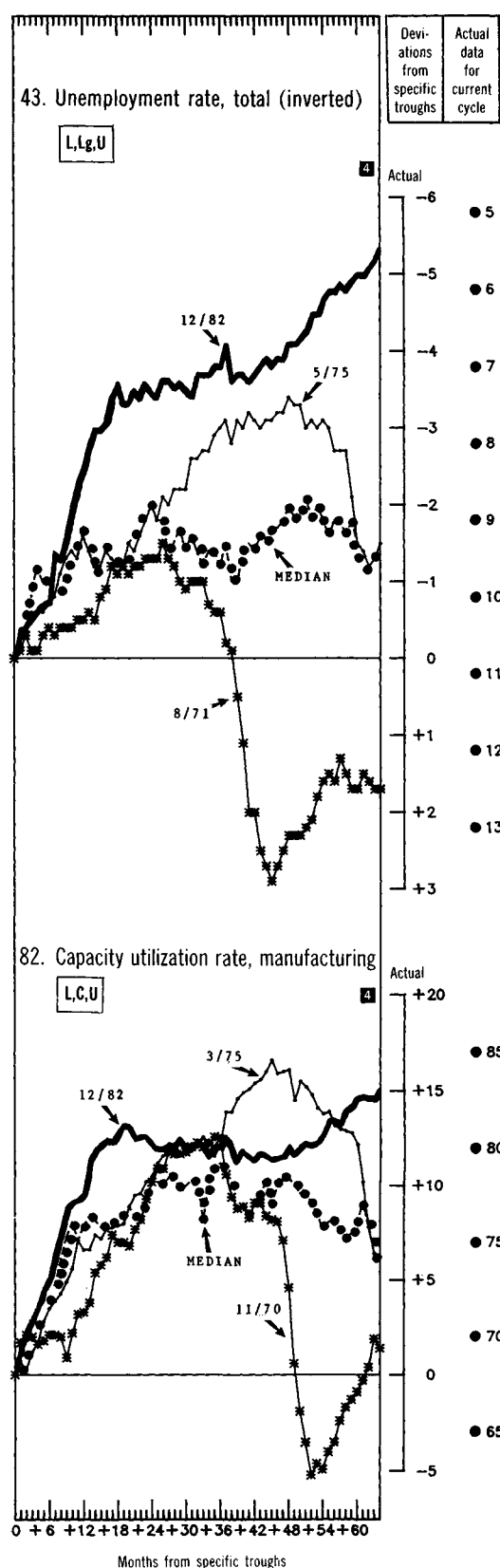
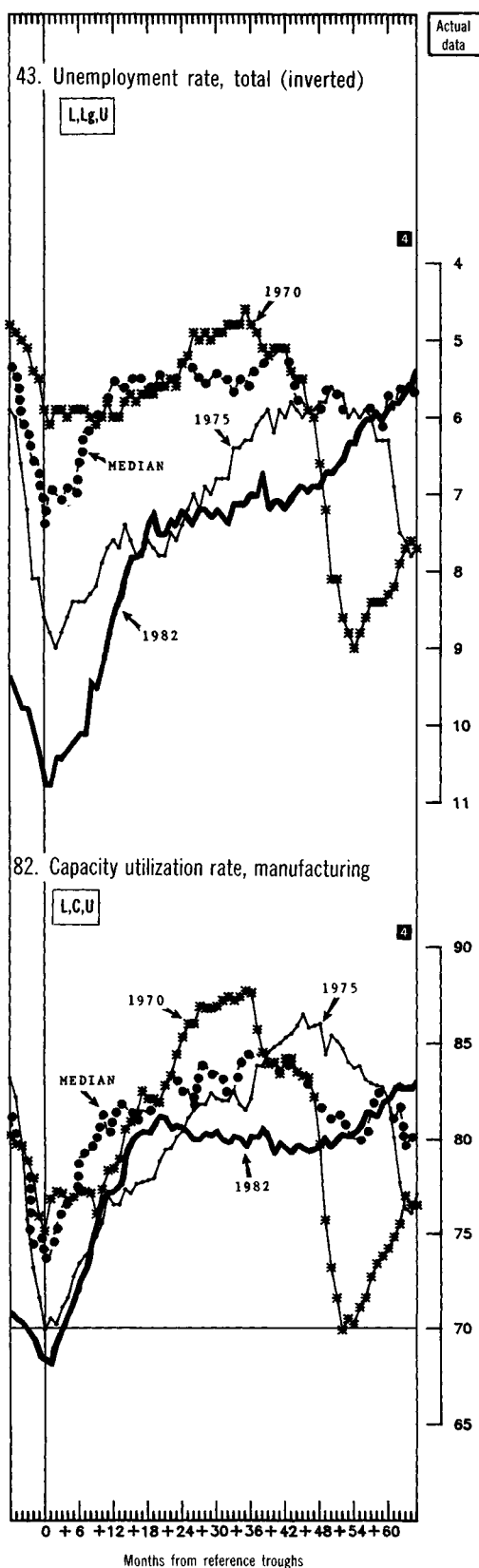
50	8.5	24752
51	8.6	24761
52	9.0	24850
53	9.1	24886
54	9.3	24917
55	9.9	25064
56	10.4	25169
57	10.8	25259
58	10.5	25205
59	11.2	25354
60	11.6	25449
61	11.8	25506



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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



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

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Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
A											
Agricultural products, exports	604	56	92	10/87	56	Construction					
Anticipations and intentions						Building permits, new private housing	29	13.25	67	5/88	24
Consumer sentiment, index	58	22	65	6/87	20	Contracts awarded, commercial and industrial buildings	9	23	66	5/88	21
Employees, manufacturing and trade, DI	974	38	76	8/87	37	Expenditures, plus machinery and equipment sales	69	24	67	8/87	17
Inventories, manufacturing and trade, DI	975	38	76	8/87	37	Gross private fixed investment					
New orders, manufacturing, DI	971	38	76	8/87	37	Nonresidential, constant dollars	86	25	67	9/87	40
Plant and equipment expenditures, constant dollars	100	24	67	11/87	23	Nonresidential, percent of GNP	248	47	83	12/87	40
Plant and equipment expenditures, current dollars	61	24	67	11/87	23	Nonresidential structures, constant dollars	87	25	67	9/87	40
Plant and equipment expenditures, DI	970	38	76	11/87	23	Residential, constant dollars	89	25	67	9/87	40
Prices, manufacturing, DI	976	38	76	8/87	37	Residential, percent of GNP	249	47	83	12/87	40
Prices, retail trade, DI	978	38	76	8/87	37	Housing starts	28	25	67	5/88	24
Prices, wholesale trade, DI	977	38	76	8/87	37	Consumer finished goods, producer price index	334	48	86	3/88	51
Profits, manufacturing and trade, DI	972	38	76	8/87	37	Consumer goods and materials, new orders	8	12.21	64	4/88	15
Sales, manufacturing and trade, DI	973	38	76	8/87	37	Consumer goods, industrial production	75	22	65	12/87	12
Automobiles						Consumer installment credit					
Imports of automobiles and parts	616	56	92	10/87	56	Credit outstanding	66	35	73	5/88	33
Personal consumption expenditures	55	22	65	9/87	39	Net change	113	32	72	5/88	33
						Ratio to personal income	95	15.35	73	5/88	33
						Consumer installment loans, delinquency rate	39	33	72	2/88	34
						Consumer prices—See also International comparisons.					
						All items	320	49	84.95	3/88	49
						Food	322	49	84	3/88	49
						Consumer sentiment, index	58	22	65	6/87	20
						Consumption expenditures—See Personal consumption expenditures.					
						Contract awards, Defense Department	525	53	90	7/87	55
						Contracts and orders, plant and equipment, constant dollars	20	12.23	66	5/88	21
						Contracts and orders, plant and equipment, current dollars	10	23	66	5/88	21
						Corporate bond yields	116	34	73	5/88	35
						Corporate profits—See Profits.					
						Costs—See Labor costs and Price indexes.					
						Credit					
						Borrowing, total private	110	32	72	10/87	34
						Business loans					
						Loans outstanding, constant dollars	101	15.35	73	5/87	32
						Loans outstanding, current dollars	72	35	73	5/87	32
						Loans outstanding, net change	112	32	71	5/87	32
						Consumer installment credit					
						Credit outstanding	66	35	73	5/88	33
						Net change	113	32	72	5/88	33
						Ratio to personal income	95	15.35	73	5/88	33
						Consumer installment loans, delinquency rate	39	33	72	2/88	34
						Credit outstanding, percent change	111	13.32	72	5/87	31
						Mortgage debt, net change	33	32	71	9/86	31
						Crude and intermediate materials, change in producer prices	98	28	69	4/88	51
						Crude materials, producer price index	331	48	85	3/88	50
D											
						Debt—See Credit.					
						Defense and space equipment, industrial production	557	54	91	12/87	13
						Defense Department					
						Gross obligations incurred	517	53	90	7/87	55
						Gross unpaid obligations	543	53	90	10/87	55
						Net outlays	580	54	91	10/87	56
						Personnel, civilian	578	55	91	7/87	56
						Personnel, military	577	55	91	7/87	56
						Prime contract awards	525	53	90	7/87	55
						Defense products					
						Inventories, manufacturers'	559	54	91	6/87	17
						New orders, manufacturers'	548	53	90	5/87	15
						Shipments, manufacturers'	588	54	91	6/87	17
						Unfilled orders, manufacturers'	561	54	91	6/87	15
						Defense products industries, employment	570	55	91	8/87	5
						Defense purchases, goods and services	564	55	91	10/87	43
						Defense purchases, percent of GNP	565	55	91	10/87	43
						Deficit—See Government.					
						Deflators—See Price indexes.					
						Delinquency rate, consumer installment loans	39	33	72	2/88	34
						Deliveries, vendor performance	32	12.21	64	1/88	17
						Diffusion indexes					
						Capital appropriations, manufacturing	965	37	75	5/88	22
						Coincident indicators	951	36	74	12/87	5
						Employees, manufacturing and trade	974	38	76	8/87	37
						Employees on private nonagricultural payrolls	963	36	74	10/87	5
						Industrial production	966	37	75	12/87	12
						Industrial production, components	967	37	75	12/87	12
						Initial claims, State unemployment insurance	962	36	74	2/88	8
						Inventories, manufacturing and trade	975	38	76	8/87	37
						Lagging indicators	952	36	74	12/87	5
						Leading indicators	950	36	74	6/87	5
						New orders, durable goods industries	964	37	75	9/87	15
						New orders, durable goods industries, components	971	38	76	8/87	37
						New orders, manufacturing	970	38	76	11/87	23
						Plant and equipment expenditures	960	37	75	5/88	37
						Profits, manufacturing	972	38	76	8/87	37
						Profits, manufacturing and trade	967	37	75	1/88	25
						Raw industrials, spot market prices	961	36	74	8/87	5
						Raw industrials, spot market prices, components	973	38	76	8/87	37
						Sales, manufacturing and trade	976	38	76	8/87	37
						Selling prices, manufacturing	978	38	76	8/87	37
						Selling prices, retail trade	977	38	76	8/87	37
						Selling prices, wholesale trade	968	37	75	2/87	25
						Stock prices, 500 common stocks	961	36	74	8/87	5
						Workweek, manufacturing	961	36	74	8/87	5
						Workweek, manufacturing, components	961	36	74	8/87	5
						Disposable personal income—See income.					

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

See notes at end of index.

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Series number				Charts Tables				Series number				Charts Tables							
International comparisons—Continued								Leading indicators, eleven											
Stock prices								Composite index								910 10 60 4/87 5			
Canada								Composite index, rate of change								910c 39 4/87			
France								Diffusion index								950 36 74 6/87 5			
Italy								Liabilities of business failures								14 33 72 6/87 34			
Japan								Liquid assets, change in total								104 31 71 5/88 29			
United Kingdom								Loans—See Credit.											
United States																			
West Germany																			
								M											
International transactions								Materials and supplies on hand and on order,											
Balance on goods and services								manufacturers' inventories								78 27 68 5/87 17			
Balance on merchandise trade								Materials and supplies on hand and on order,											
Exports, excluding military aid								manufacturers' inventories, change								38 26 68 5/87 17			
Exports, merchandise, adjusted, excluding military								Materials, capacity utilization rate								84 20 64 11/87 14			
Exports of domestic agricultural products								Materials, new orders for consumer goods and								8 12.21 64 4/88 15			
Exports of goods and services, constant dollars								Materials prices—See Price indexes.											
Exports of goods and services, current dollars								Merchandise trade—See International transactions.											
Exports of goods and services, excluding military								Military—See Defense.											
Exports of nonelectrical machinery								Money and financial flows, CI								917 11 60 1/88 5			
Imports, general								Money supply											
Imports, merchandise, adjusted, excluding military								Liquid assets, change in total								104 31 71 5/88 29			
Imports of automobiles and parts								Money supply M1, constant dollars								105 31 71 5/88 29			
Imports of goods and services								Money supply M1, percent changes								95 31 71 5/88 29			
Imports of goods and services, constant dollars								Money supply M2, constant dollars								106 13.31 71 5/88 30			
Imports of goods and services, current dollars								Money supply M2, percent changes								102 31 71 5/88 29			
Imports of petroleum and petroleum products								Ratio, GNP to money supply M1								107 31 71 5/88 30			
Income on foreign investment in the United States								Ratio, personal income to money supply M2								108 31 71 5/88 30			
Income on U.S. investment abroad								Mortgage debt, net change								33 32 71 9/86 31			
Net exports of goods and services,								Mortgage yields, secondary market								118 34 73 3/87 35			
constant dollars								Municipal bond yields								117 34 73 5/88 35			
Net exports of goods and services,																			
current dollars																			
Net exports of goods and services, percent of GNP																			
								N											
Inventories								National defense—See Defense.											
Business inventories, change, constant dollars								National Government—See Government.											
Business inventories, change, current dollars								National income—See Income.											
Business inventories, change, percent of GNP								New orders, manufacturers'											
Defense products, manufacturers'								Capital goods industries, nondefense,											
Finished goods, manufacturers'								constant dollars								27 23 66 11/87 15			
Inventories to sales ratio, manufacturing and trade								Capital goods industries, nondefense, current dollars								24 23 66 11/87 15			
Inventory investment and purchasing, CI								Consumer goods and materials, constant dollars								8 12.21 64 4/88 15			
Manufacturing and trade								Contracts and orders, plant and equipment,											
Manufacturing and trade, change								constant dollars								20 12.23 66 5/88 21			
Manufacturing and trade, constant dollars								Contracts and orders, plant and equipment,											
Manufacturing and trade, DI								current dollars								10 23 66 5/88 21			
Manufacturing and trade, on hand and								Defense products								548 53 90 5/87 15			
on order, change								Durable goods industries, constant dollars								7 21 64 4/88 15			
Materials and supplies on hand and on order,								Durable goods industries, current dollars								6 21 64 4/88 15			
manufacturers'								Components								77			
Materials and supplies on hand and on order,								Diffusion index								964 37 75 9/87 15			
manufacturers', change								New orders, manufacturing, DI								971 38 76 8/87 37			
								Nonresidential fixed investment											
Investment, capital								Producers' durable equipment, constant dollars								88 25 67 9/87 40			
Capital appropriations, manufacturing, backlog								Structures, constant dollars								87 25 67 9/87 40			
Capital appropriations, manufacturing, new								Total, constant dollars								86 25 67 9/87 40			
Capital appropriations, manufacturing, new, DI								Total, percent of GNP								248 47 83 12/87 40			
Capital investment commitments, CI																			
Construction contracts, commercial and industrial																			
Construction expenditures, business, plus machinery																			
and equipment sales																			
Gross private domestic investment																			
Business inventories, change—See Inventories.																			
Fixed investment, constant dollars																			
Fixed investment, current dollars																			
Nonresidential, constant dollars																			
Nonresidential, percent of GNP																			
Nonresidential producers' durable equipment,																			
constant dollars																			
Nonresidential structures, constant dollars																			
Residential, constant dollars																			
Residential, percent of GNP																			
Total, constant dollars																			
Total, current dollars																			
New orders, nondefense capital goods,																			
constant dollars																			
New orders, nondefense capital goods,																			
current dollars																			
Plant and equipment																			
Contracts and orders, constant dollars																			
Contracts and orders, current dollars																			
Expenditures by business, constant dollars																			
Expenditures by business, current dollars																			
Expenditures by business, DI																			
Investment, foreign																			
Income on foreign investment in the United States																			
Income on U.S. investment abroad																			
Italy—See International comparisons.																			
J																			
Japan—See International comparisons.																			
L																			
Labor cost per unit of gross domestic product																			
Labor cost per unit of output, business sector																			
Labor cost per unit of output, manufacturing																			
Actual data																			
Actual data as percent of trend																			
Labor cost, price per unit of, nonfarm business																			
Labor force—See Employment.																			
Lagging indicators, six																			
Composite index																			
Composite index, rate of change																			
Diffusion 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)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	12/87	40
Contracts and orders, constant dollars	20	12,23	66	5/88	21	Residential structures—See Housing.					
Contracts and orders, current dollars	10	23	66	5/88	21	Retail sales, constant dollars	59	22	65	5/88	20
Expenditures by business, constant dollars	100	24	67	11/87	23	Retail sales, current dollars	54	22	65	5/88	20
Expenditures by business, current dollars	61	24	67	11/87	23						
Expenditures by business, DI	970	38	76	11/87	23	S					
Population, civilian employment as percent of	90	17	62	2/88	9	Salaries—See Compensation.					
Price indexes						Sales					
Consumer prices—See also International comparisons.						Final sales, constant dollars	213	40	80	10/87	38
All items	320	49	84,95	3/88	49	Machinery and equipment sales and business					
Food	322	49	84	3/88	49	construction expenditures	69	24	67	8/87	17
Deflators						Manufacturing and trade sales, constant dollars	57	14,22	65	11/87	17
Fixed-weighted, gross domestic business product	311	48	84	9/87	49	Manufacturing and trade sales, current dollars	56	22	65	11/87	17
Implicit price deflator, GNP	310	48	84	9/87	38	Manufacturing and trade sales, DI	973	38	76	8/87	37
Labor cost, price per unit of, nonfarm business	26	29	70	10/87	28	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	11/87	17
Producer prices						Retail sales, constant dollars	59	22	65	5/88	20
All commodities	330	48	85	3/88	50	Retail sales, current dollars	54	22	65	5/88	20
Capital equipment	333	48	86	3/88	51	Saving					
Crude materials	331	48	85	3/88	50	Business saving	295	46	82	1/88	26
Finished consumer goods	334	48	86	3/88	51	Government surplus or deficit	298	46	83	1/88	48
Industrial commodities	335	48	85	3/88	51	Gross saving	290	46	82	1/88	48
Intermediate materials	332	48	86	3/88	50	Personal saving	292	46	82	1/88	48
Sensitive crude and intermediate materials	98	28	69	4/88	51	Personal saving rate	293	46	83	1/88	48
Raw industrials, spot market prices						Selling prices—See Prices, selling					
Components			79			Sensitive crude and intermediate materials, change					
Diffusion index	967	37	75	1/88	25	in producer prices	98	28	69	4/88	51
Spot market index	23	28	69	1/88	25	Sensitive materials prices, percent change	99	13,28	69	4/88	25
Sensitive crude and intermediate materials, change						Shipments of defense products	588	54	91	6/87	17
in producer prices	98	28	69	4/88	51	Spot market prices, raw industrials					
Sensitive materials prices, percent change	99	13,28	69	4/88	25	Components			79		
Stock prices—See also International comparisons.						Diffusion index	967	37	75	1/88	25
500 common stocks	19	13,28	69	7/87	25	Spot market index	23	28	69	1/88	25
500 common stocks, DI	968	37	75	2/87	25	State and local government—See Government.					
Price to unit labor cost, nonfarm business	26	29	70	10/87	28	Stock prices—See also International comparisons.					
Prices, selling						500 common stocks	19	13,28	69	7/87	25
Manufacturing, DI	976	38	76	8/87	37	500 common stocks, DI	968	37	75	2/87	25
Retail trade, DI	978	38	76	8/87	37	Surplus—See Government.					
Wholesale trade, DI	977	38	76	8/87	37						
Prime contract awards, Defense Department	525	53	90	7/87	55	T					
Prime rate charged by banks	109	35	73	2/88	35	Treasury bill rate	114	34	72	5/88	35
Producer prices—See Price indexes.						Treasury bond yields	115	34	73	5/88	35
Producers' durable equipment, nonresidential, GDP	88	25	67	9/87	40	U					
Production—See Gross national product and						Unemployment					
Industrial production						Duration of unemployment, average	91	15,18	62	2/88	9
Productivity						Help-wanted advertising, ratio to unemployment	60	16	61	2/88	9
Output per hour, business sector	370	50	88	10/87	52	Initial claims for unemployment insurance	5	12,16	61	2/88	8
Output per hour, nonfarm business sector	358	50	88	10/87	52	Initial claims for unemployment insurance, DI	962	36	74	2/88	8
Profitability, CI	916	11	60	1/88	5	Number unemployed					
Profits						Both sexes 16-19 years of age	446	51	89	2/88	9
Corporate profits after tax						Females 20 years and over	445	51	89	2/88	9
Constant dollars	18	28	69	9/87	26	Full-time workers	447	51	89	2/88	9
Current dollars	16	28	69	9/87	26	Males 20 years and over	444	51	89	2/88	9
With IVA and CCAdj, constant dollars	80	29	69	9/87	26	Total unemployed	37	18,51	62,89	2/88	9
With IVA and CCAdj, current dollars	79	29	69	9/87	26	Unemployment rates					
Corporate profits before tax						15 weeks and over	44	18	62	2/88	9
With IVA and CCAdj	286	45	82	1/88	26	Insured unemployment	45	18	62	5/88	8
With IVA and CCAdj, percent of national income	287	47	83	1/88	26	Total	43	18	62	2/88	9
Manufacturing and trade, DI	972	38	76	8/87	37	Unfilled orders, manufacturers'					
Manufacturing, DI	960	37	75	5/88	37	Defense products	561	54	91	6/87	15
Per dollar of sales, manufacturing	15	29	70	1/88	27	Durable goods industries	96	21	64	4/87	15
Profitability, CI	916	11	60	1/88	5	Durable goods industries, change	25	21	64	4/87	15
Ratio, profits to corporate domestic income	22	29	69	9/87	26	United Kingdom—See International comparisons.					
Ratio, profits with IVA and CCAdj to corporate						V					
domestic income	81	29	70	9/87	26	Velocity of money					
Proprietors' income with IVA and CCAdj	282	45	82	1/88	47	GNP to money supply M1, ratio	107	31	71	5/88	30
Proprietors' income with IVA and CCAdj, percent of						Personal income to money supply M2, ratio	108	31	71	5/88	30
national income	283	47	83	1/88	47	Vendor performance, slower deliveries	32	12,21	64	1/88	17
R						W					
Raw industrials, spot market prices						Wages and salaries—See Compensation.					
Components			79			West Germany—See International comparisons.					
Diffusion index	967	37	75	1/88	25	Wholesale (producer) prices—See Price indexes.					
Spot market index	23	28	69	1/88	25	Workweek, manufacturing					
Rental income of persons with CCAdj	284	45	82	1/88	47	Average weekly hours	1	12,16	61	8/87	5
Rental income of persons with CCAdj, percent						Components			77		
of national income	285	47	83	1/88	47	Diffusion index	961	36	74	8/87	5
Reserves, free	93	33	72	2/88	35						
Residential fixed investment, constant dollars	89	25	67	9/87	40						

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

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

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

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

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
 61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
 62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
 63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
 68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
 70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
 71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
 75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
 78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
 80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
 82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
 84. Capacity utilization rate, materials (M).—Source 4 (20,64)
 85. Change in money supply M1 (M).—Source 4 (31,71)
 86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
 88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
 89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
 91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
 93. Free reserves (M).—Source 4 (33,72)
 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
 95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
 97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
 98. Percent change in producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
 99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
 100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
 101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
 102. Change in money supply M2 (M).—Source 4 (31,71)
 104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
 105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
 106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
 107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
 108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
 109. Average prime rate charged by banks (M).—Source 4 (35,73)
 110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
 111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
 112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
 113. Net change in consumer installment credit (M).—Source 4 (32,72)
 114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
 115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
 116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
 118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
 119. Federal funds rate (M).—Source 4 (34,72)
- ### I-C. Diffusion Indexes
950. Diffusion index of eleven leading indicator components (M).—Source 1 (36,74)
 951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
 952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
 960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
 961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
 962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
 963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
 964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
 965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
 966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
 967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
 968. Diffusion index of stock prices, 500 common stocks, 40-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
 970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
 971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

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

II-A. National Income and Product

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

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

II-B. Prices, Wages, and Productivity

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

II-C. Labor Force, Employment, and Unemployment

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

TITLES AND SOURCES OF SERIES—Continued

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

II-D. Government Activities

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

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

II-E. U.S. International Transactions

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

II-F. International Comparisons

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

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

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