

BUSINESS CONDITIONS TEST





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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

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.

Changes in this issue are as follows:

1. Series 1, 21, 40, 41, 48, 340, 341, 570, 961, and 963 on establishment employment have been revised for the period 1982 to date. These revisions reflect the source agency's adoption of a new benchmark (March 1986) for the period April 1985 to date and application of new seasonal adjustment factors for the period 1982 to date.

Revised data for other series affected by these revisions (series 26, 63, 345, 346, 358, and 370) will be shown in a future issue.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics.

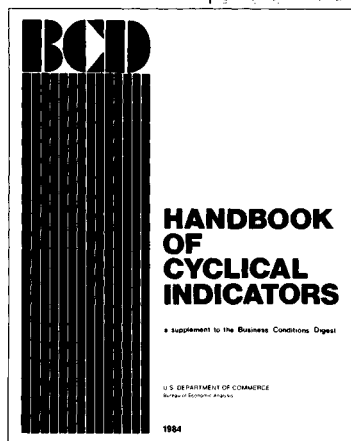
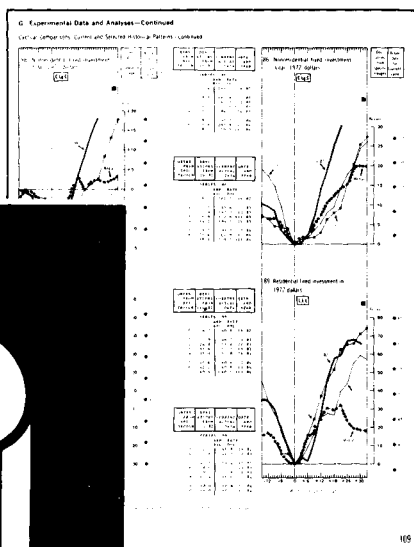
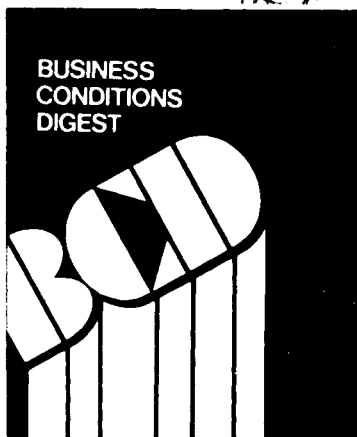
2. The series on U.S. international transactions (series 651, 652, and 667-669) have been revised for the period 1981 to date to reflect the source agency's annual updating of the basic statistics.

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

3. Appendix C contains historical data for series 9, 14, 20, 27, 29, 31, 54, 56-59, 70, 71, 77, 559, 561, 588, 721-723, 725-728, and 950.

4. Appendix G contains cyclical comparisons for series 8, 36, 76, and 90.

The July issue of BUSINESS CONDITIONS DIGEST is scheduled for release on August 5.



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METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part 1, January 1976.

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

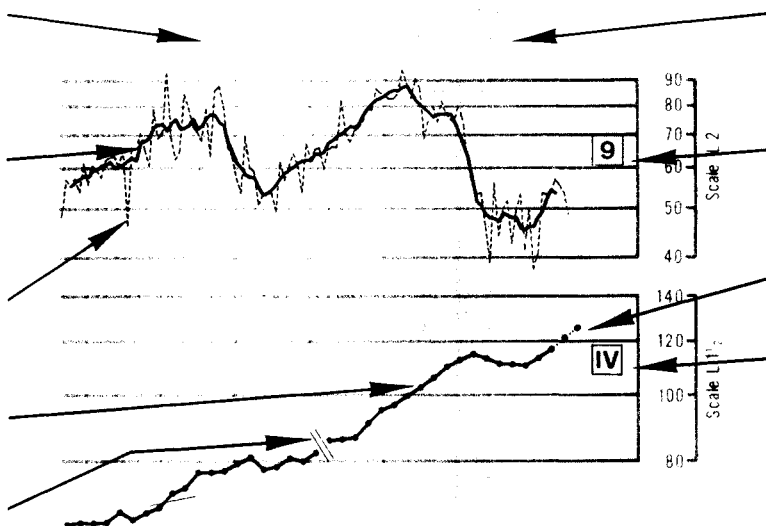
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

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

Diffusion Indexes

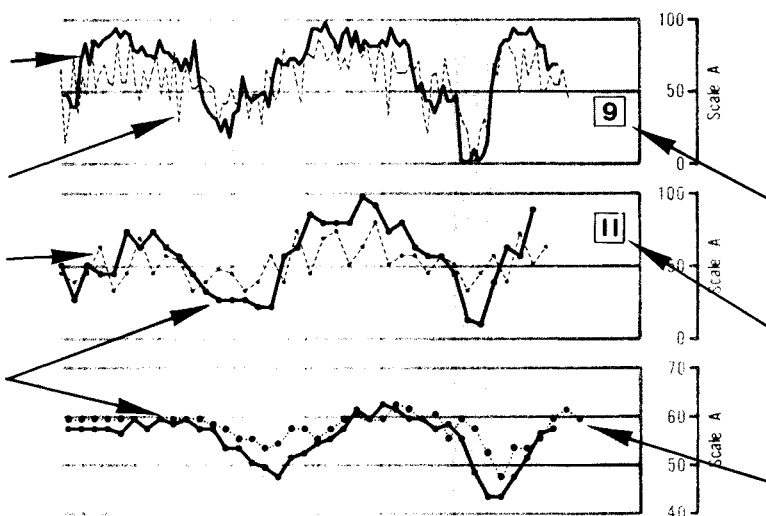
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

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

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

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



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

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

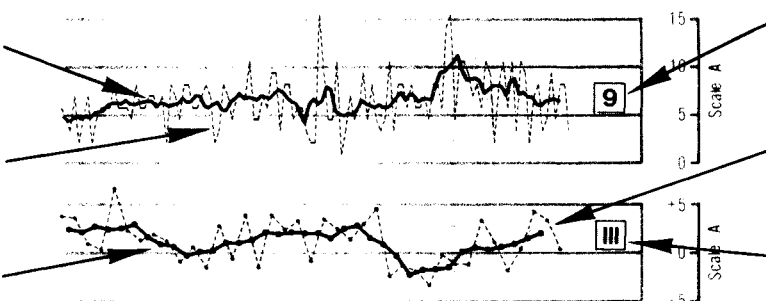
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

Series title and timing classification ¹			Unit of measure	Basic data ²							Percent change				Series number	
				Annual average		3d Q 1986	4th Q 1986	1st Q 1987	Mar. 1987	Apr. 1987	May 1987	Mar. to Apr. 1987	Apr. to May 1987	3d Q to 4th Q 1986		4th Q to 1st Q 1987
				1985	1986											
I. CYCLICAL INDICATORS																
A1. Composite Indexes																
910. Twelve leading indicators	L.L.L.	1967=100	168.6	179.2	179.9	183.5	186.3	187.5	187.9	189.3	0.2	0.7	2.0	1.5	910	
920. Four roughly coincident indicators	C.C.C.	do	160.3	164.4	164.7	165.4	166.2	167.0	166.7	166.8	-0.2	0.1	0.4	0.5	920	
930. Six lagging indicators	Lg.Lg.Lg.	do	127.0	132.1	131.9	132.9	132.2	130.8	131.0	131.0	0.2	0.	0.8	-0.5	930	
940. Ratio, coincident index to lagging index	L.L.L.	do	126.3	124.5	124.9	124.5	125.8	127.7	127.3	127.3	-0.3	0.	-0.3	1.0	940	
Leading Indicator Subgroups:																
914. Capital investment commitments	L.L.L.	do	110.3	109.5	109.2	109.3	NA	NA	NA	NA	NA	NA	0.1	NA	914	
915. Inventory investment and purchasing	L.L.L.	do	102.0	103.3	102.7	103.5	104.4	104.8	105.0	106.0	0.2	1.0	0.8	0.9	915	
916. Profitability	L.L.L.	do	115.2	119.4	120.1	119.0	NA	NA	NA	NA	NA	NA	-0.9	NA	916	
917. Money and financial flows	L.L.L.	do	138.8	143.9	145.3	147.7	146.2	143.7	142.4	NA	-0.9	NA	1.7	-1.0	917	
B. Cyclical Indicators by Economic Process																
B1. Employment and Unemployment																
Marginal Employment Adjustments:																
*1. Average weekly hours, mfg.	L.L.L.	Hours	40.5	40.7	40.7	40.8	41.0	40.9	40.6	41.0	-0.7	1.0	0.2	0.5	1	
21. Average weekly overtime hours, mfg. ³	L.C.L.	do	3.3	3.5	3.5	3.5	3.6	3.6	3.5	3.8	-0.1	0.3	0.	0.1	21	
*5. Average weekly initial claims (inverted) ⁴	L.C.L.	Thousands	383	370	373	347	354	341	324	326	5.0	-0.6	7.0	-2.0	5	
Job Vacancies:																
60. Ratio, help-wanted advertising to unemployment ⁵	L.Lg.U.	Ratio	0.497	0.501	0.495	0.526	0.548	0.568	0.571	0.564	0.003	-0.007	0.031	0.022	60	
46. Help-wanted advertising in newspapers	L.Lg.U.	1967=100	139	139	136	144	146	150	144	143	-4.0	-0.7	5.9	1.4	46	
Comprehensive Employment:																
48. Employee hours in nonagricultural establishments	U.C.C.	A.r., bil. hrs.	182.11	185.31	185.45	186.64	188.43	188.71	187.68	189.63	-0.5	1.0	0.6	1.0	48	
42. Persons engaged in nonagricultural activities	U.C.C.	Millions	103.97	106.43	106.87	107.24	108.03	108.08	108.54	109.11	0.4	0.5	0.3	0.7	42	
*41. Employees on nonagricultural payrolls	C.C.C.	do	97.61	100.17	99.80	100.40	101.13	101.33	101.61	101.73	0.3	0.1	0.6	0.7	41	
40. Employees in goods-producing industries	L.C.U.	Thousands	24,930	24,940	24,629	24,624	24,733	24,749	24,757	24,747	0.	0.	0.	0.4	40	
90. Ratio, civilian employment to population of working age ⁶	U.Lg.U.	Percent	59.38	59.95	60.07	60.13	60.38	60.38	60.58	60.86	0.20	0.28	0.06	0.25	90	
Comprehensive Unemployment:																
37. Number of persons unemployed (inverted) ⁷	L.Lg.U.	Thousands	8,312	8,237	8,191	8,138	7,948	7,854	7,500	7,546	4.5	-0.6	0.6	2.3	37	
43. Unemployment rate (inverted) ⁸	L.Lg.U.	Percent	7.2	7.0	6.9	6.8	6.7	6.6	6.3	6.3	0.3	0.	0.1	0.1	43	
45. Avg. weekly insured unemployment rate (inv.) ⁹	L.Lg.U.	do	2.8	2.8	2.9	2.7	2.6	2.6	2.4	2.4	0.2	0.	0.2	0.1	45	
*91. Average duration of unemployment (inverted) ¹⁰	Lg.Lg.Lg.	Weeks	15.6	15.0	15.4	15.0	14.8	14.9	14.9	14.9	0.	0.	2.6	1.3	91	
44. Unemployment rate, 15 weeks and over (inv.) ¹¹	Lg.Lg.Lg.	Percent	2.0	1.9	1.9	1.8	1.8	1.7	1.7	1.8	0.	-0.1	0.1	0.	44	
B2. Production and Income																
Comprehensive Output and Income:																
50. Gross national product in 1982 dollars	C.C.C.	A.r., bil. dol.	3585.2	3674.9	3686.4	3696.1	3739.4	...	...	...	...	...	0.3	1.2	50	
52. Personal income in 1982 dollars	C.C.C.	do	2962.8	3051.8	3058.5	3058.9	3070.1	3076.8	3074.8	3073.7	-0.1	0.	0.	0.4	52	
*51. Personal income less transfer payments in 1982 dollars	C.C.C.	do	2527.4	2602.0	2605.2	2606.5	2616.3	2623.8	2620.5	2617.4	-0.1	-0.1	0.	0.4	51	
53. Wages and salaries in 1982 dollars, mining, mfg., and construction	C.C.C.	do	537.8	541.1	539.5	541.6	538.7	536.6	533.1	533.2	-0.7	0.	0.4	-0.5	53	
Industrial Production:																
*47. Industrial production	C.C.C.	1977=100	123.8	125.1	125.0	126.0	127.0	127.3	127.2	127.8	-0.1	0.5	0.8	0.8	47	
73. Industrial production, durable mfrs.	C.C.C.	do	127.3	127.9	127.7	128.6	130.0	130.5	129.8	130.4	-0.5	0.5	0.7	1.1	73	
74. Industrial production, nondurable mfrs.	C.L.L.	do	125.1	130.9	131.8	132.9	134.3	134.6	135.1	135.9	0.4	0.6	0.8	1.1	74	
49. Value of goods output in 1982 dollars	C.C.C.	A.r., bil. dol.	1533.2	1567.1	1568.0	1574.1	1601.9	...	...	...	...	...	0.4	1.8	49	
Capacity Utilization:																
82. Capacity utilization rate, mfg ¹	L.C.U.	Percent	80.1	79.8	79.7	79.8	80.1	80.2	79.9	80.2	-0.3	0.3	0.1	0.3	82	
84. Capacity utilization rate, materials ¹	L.C.U.	do	80.2	78.5	78.1	78.4	78.7	78.6	78.8	79.0	0.2	0.2	0.3	0.3	84	
B3. Consumption, Trade, Orders, and Deliveries																
Orders and Deliveries:																
6. Mfrs.' new orders, durable goods	L.L.L.	Bil. dol.	99.57	100.09	99.86	102.34	101.23	106.22	106.93	106.85	0.7	-0.1	2.5	-1.1	6	
7. Mfrs.' new orders in 1982 dollars, durable goods	L.L.L.	do	93.47	93.10	92.86	94.52	93.13	97.54	98.28	97.94	0.8	-0.3	1.8	-1.5	7	
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials	L.L.L.	do	79.29	80.69	80.39	82.01	83.66	85.75	84.05	83.86	-2.0	-0.2	2.0	2.0	8	
25. Change in mfrs.' unfilled orders, durable goods ⁹	L.L.L.	do	0.66	-0.02	0.38	-0.49	-1.33	1.46	4.22	4.19	2.76	-0.03	-0.87	-0.84	25	
96. Mfrs.' unfilled orders, durable goods ⁹	L.Lg.U.	Bil. dol., EOP	363.03	362.74	364.21	362.74	358.77	358.77	362.98	367.17	1.2	1.2	-0.4	-1.1	96	
*32. Vendor performance, slower deliveries ¹⁰ (U)	L.L.L.	Percent	45	52	52	55	54	55	57	60	2	3	3	-1	32	
Consumption and Trade:																
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	419.27	425.51	427.53	434.57	437.76	445.03	443.52	NA	-0.3	NA	1.6	0.7	56	
*57. Manufacturing and trade sales in 1982 dollars	C.C.C.	do	406.75	420.93	425.37	429.22	429.39	434.30	431.65	NA	-0.6	NA	0.9	0.	57	
75. Industrial production, consumer goods	C.L.C.	1977=100	120.2	124.5	124.8	125.8	127.3	127.6	126.6	127.4	-0.8	0.6	0.8	1.2	75	
54. Sales of retail stores	C.L.U.	Bil. dol.	114.97	121.20	123.88	123.80	122.48	124.59	124.79	124.03	0.2	-0.6	-0.1	-1.1	54	
59. Sales of retail stores in 1982 dollars	U.L.U.	do	107.40	112.98	115.62	114.62	111.85	113.37	113.03	112.04	-0.3	-0.9	-0.9	-2.4	59	
55. Personal consumption expenditures, automobiles	L.C.C.	A.r., bil. dol.	115.3	123.5	140.1	127.6	105.9	...	...	...	...	...	-8.9	-17.0	55	
58. Index of consumer sentiment (U)	L.L.L.	1Q 1966=100	93.2	94.8	94.8	92.0	90.5	90.8	92.8	91.1	2.2	-1.8	-3.0	-1.6	58	
B4. Fixed Capital Investment																
Formation of Business Enterprises:																
12. Net business formation	L.L.L.	1967=100	120.9	120.4	120.1	120.0	120.7	123.3	123.4	121.5	0.1	-1.5	-0.1	0.6	12	
13. New business incorporations	L.L.L.	Number	55,230	58,388	57,113	59,831	58,236	60,867	NA	NA	NA	NA	4.8	-2.7	13	
Business Investment Commitments:																
10. Contracts and orders for plant and equipment	L.L.L.	Bil. dol.	31.85	31.00	30.55	32.52	31.26	32.19	32.79	33.87	1.9	3.3	6.4	-3.9	10	
*20. Contracts and orders for plant and equipment in 1982 dollars	L.L.L.	do	33.32	33.39	33.46	35.07	33.38	34.51	35.50	36.59	2.9	3.1	4.8	-4.8	20	
24. Mfrs.' new orders, nondefense capital goods	L.L.L.	do	26.97	26.62	26.44	28.09	27.01	27.40	28.30	29.94	3.3	5.8	6.2	-3.8	24	
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods	L.L.L.	do	28.89	29.49	29.83	31.13	29.60	30.25	31.51	33.10	4.2	5.0	4.4	-4.9	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 1986	4th Q 1986	1st Q 1987	Mar. 1987	Apr. 1987	May 1987	Mar. to Apr. 1987	Apr. to May 1987	3d Q to 4th Q 1986	4th Q to 1st Q 1987		
		1985	1986												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L,C,U.....	Mil. sq. ft.....	86.42	77.03	77.67	78.49	76.62	76.02	77.91	75.12	2.5	-3.6	1.1	-2.4	9
11. Newly approved capital appropriations, mfg.....	U,Lg,U.....	Bil. dol.....	27.22	21.42	20.20	22.10	22.96	...	...	...	...	...	9.4	3.9	11
97. Backlog of capital appropriations, mfg. ³	C,Lg,Lg.....	Bil. dol., EOP.....	94.58	69.72	80.71	69.72	69.16	...	...	...	...	...	-13.6	-0.8	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C,Lg,Lg.....	A.r., bil. dol.....	387.13	379.27	374.55	388.69	372.24	...	...	...	...	...	3.8	-4.2	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C,Lg,Lg.....	do.....	399.13	393.75	391.88	398.86	385.48	392.72	393.43	NA	0.2	NA	1.8	-3.4	69
76. Industrial production, business equipment.....	C,Lg,U.....	1977=100.....	139.6	138.6	138.8	138.3	139.8	140.6	140.4	141.2	-0.1	0.6	-0.4	1.1	76
86. Nonresidential fixed investment in 1982 dollars.....	C,Lg,C.....	A.r., bil. dol.....	461.4	456.7	454.4	457.8	446.3	...	...	...	...	...	0.7	-2.5	86
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L,L,L.....	A.r., thousands.....	1,742	1,806	1,758	1,702	1,795	1,730	1,665	1,620	-3.8	-2.7	-3.2	5.5	28
*29. Building permits, new private housing units.....	L,L,L.....	1967=100.....	138.1	141.3	138.0	138.0	134.2	137.1	127.4	119.1	-7.1	-6.5	0.	-2.8	29
89. Residential fixed investment in 1982 dollars.....	L,L,L.....	A.r., bil. dol.....	177.2	194.0	197.2	199.7	197.3	...	...	...	...	...	1.3	-1.2	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ³	L,L,L.....	do.....	9.0	6.6	-0.3	-28.5	40.7	...	...	...	...	...	-28.2	69.2	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ³	L,L,L.....	do.....	1.45	3.19	-5.30	-13.77	12.09	24.21	28.40	NA	4.19	NA	-8.47	25.86	36
31. Change in mfg. and trade inventories ³	L,L,L.....	do.....	9.4	2.0	-4.4	-1.1	41.2	30.5	15.0	NA	-15.5	NA	3.3	42.3	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ³	L,L,L.....	Bil. dol.....	-0.67	-0.29	-0.19	0.21	0.28	2.16	3.22	NA	1.06	NA	0.40	0.07	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ³	Lg,Lg,Lg.....	Bil. dol., EOP.....	650.70	652.70	652.98	652.70	663.01	663.01	664.26	NA	0.2	NA	0.	1.6	71
70. Mfg. and trade inventories in 1982 dollars ³	Lg,Lg,Lg.....	do.....	638.43	641.07	643.48	641.07	648.55	648.55	649.16	NA	0.1	NA	-0.4	1.2	70
65. Mfrs.' inventories, finished goods ³	Lg,Lg,Lg.....	do.....	105.76	103.17	102.56	103.17	104.59	104.59	104.30	NA	-0.3	NA	0.6	1.4	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ³	Lg,Lg,Lg.....	Ratio.....	1.56	1.53	1.52	1.50	1.51	1.49	1.50	NA	0.01	NA	-0.02	0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order ³	L,Lg,Lg.....	Bil. dol., EOP.....	230.20	226.73	226.08	226.73	227.58	227.58	230.80	NA	1.4	NA	0.3	0.4	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ³	L,L,L.....	Percent.....	-0.22	0.30	-0.20	0.84	-0.29	0.37	-0.44	2.03	-0.81	2.47	1.04	-1.13	98
23. Spot market prices, raw industrial materials (U).....	U,L,L.....	1967=100.....	244.8	228.9	220.3	242.2	248.8	246.3	253.8	272.6	3.0	7.4	9.9	2.7	23
*99. Change in sensitive materials prices (smoothed) ³	L,L,L.....	Percent.....	-0.43	0.14	-0.04	1.01	0.45	-0.11	-0.09	0.66	0.02	0.75	1.05	-0.56	99
Stock Prices:															
*19. Stock prices, 500 common stocks (U).....	L,L,L.....	1941-43=10.....	186.84	236.34	241.15	243.69	279.30	292.47	289.32	289.12	-1.1	-0.1	1.1	14.6	19
Profits and Profit Margins:															
16. Corporate profits after tax.....	L,L,L.....	A.r., bil. dol.....	131.4	134.0	135.9	144.5	138.8	...	...	...	...	...	6.3	-3.9	16
18. Corporate profits after tax in 1982 dollars.....	L,L,L.....	do.....	123.1	122.7	124.3	131.8	125.0	...	...	...	...	...	6.0	-5.2	18
79. Corporate profits after tax with IVA and CCAdj.....	L,C,L.....	do.....	188.9	197.2	197.6	196.1	206.6	...	...	...	...	...	-0.8	5.4	79
80.do..... in 1982 dollars.....	L,C,L.....	do.....	181.0	185.4	185.3	182.7	192.0	...	...	...	...	...	-1.4	5.1	80
15. Profits after taxes per dollar of sales, mfg. ³	L,L,L.....	Cents.....	3.8	3.7	3.4	3.5	4.4	...	...	...	...	...	0.1	0.9	15
26. Ratio, price to unit labor cost, nonfarm business.....	L,L,L.....	1977=100.....	98.8	98.7	99.0	97.9	99.1	...	...	...	...	...	-1.1	1.2	26
Cash Flows:															
34. Corporate net cash flow.....	L,L,L.....	A.r., bil. dol.....	376.0	383.2	384.3	399.2	409.4	...	...	...	...	...	3.9	2.6	34
35. Corporate net cash flow in 1982 dollars.....	L,L,L.....	do.....	374.9	382.3	383.8	397.3	409.1	...	...	...	...	...	3.5	3.0	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector.....	Lg,Lg,Lg.....	1977=100.....	164.8	168.8	169.3	171.0	170.9	...	...	...	...	...	1.0	-0.1	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg,Lg,Lg.....	Dollars.....	0.708	0.725	0.727	0.729	0.730	...	...	...	...	...	0.3	0.1	68
62. Labor cost per unit of output, mfg. a) Actual data.....	Lg,Lg,Lg.....	1977=100.....	138.0	138.6	138.0	138.5	137.7	137.3	137.1	136.9	-0.1	-0.1	0.4	-0.6	62
b) Actual data as percent of trend ³	Lg,Lg,Lg.....	Percent.....	85.4	81.1	80.2	79.3	77.8	77.2	76.7	76.3	-0.5	-0.4	-0.9	-1.5	62
64. Compensation of employees as percent of national income ³	Lg,Lg,Lg.....	do.....	73.5	73.8	73.8	74.1	73.5	...	...	...	...	...	0.3	-0.6	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ³	L,L,L.....	do.....	0.99	1.28	1.26	1.77	0.41	0.28	1.47	0.37	1.19	-1.10	0.51	-1.36	85
102. Change in money supply M2 ³	L,C,U.....	do.....	0.68	0.72	0.85	0.77	0.29	0.11	0.50	0.05	0.39	-0.45	-0.08	-0.48	102
104. Change in total liquid assets ³	L,L,L.....	do.....	0.70	0.63	0.70	0.68	0.24	-0.25	0.38	NA	0.63	NA	-0.02	-0.44	104
105. Money supply M1 in 1982 dollars.....	L,L,L.....	Bil. dol.....	532.6	592.5	603.2	624.8	637.0	635.5	642.0	642.3	1.0	0.	3.6	2.0	105
*106. Money supply M2 in 1982 dollars.....	L,L,L.....	do.....	2226.6	2360.6	2389.9	2429.0	2435.8	2427.2	2428.6	2421.9	0.1	-0.3	1.6	0.3	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ³	C,C,C.....	Ratio.....	6.736	6.258	6.185	5.958	5.896	...	...	...	...	...	-0.227	-0.062	107
108. Ratio, personal income to money supply M2 ³	C,Lg,C.....	do.....	1.336	1.300	1.288	1.269	1.271	1.278	1.276	1.278	-0.002	0.002	-0.019	0.002	108
Credit Flows:															
33. Net change in mortgage debt ³	L,L,L.....	A.r., bil. dol.....	77.64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ³	L,L,L.....	do.....	22.53	10.50	11.27	49.11	16.60	-32.71	17.33	10.66	50.04	-6.67	37.84	-32.51	112
113. Net change in consumer installment credit ³	L,L,L.....	do.....	76.62	54.99	78.02	26.05	8.50	3.86	35.12	NA	31.26	NA	-51.97	-17.55	113
*111. Change in business and consumer credit outstanding ³	L,L,L.....	A.r., percent.....	10.2	6.6	6.7	8.5	2.8	0.7	5.8	NA	5.1	NA	1.8	-5.7	111
110. Funds raised by private nonfinancial borrowers.....	L,L,L.....	A.r., bil. dol.....	647.34	629.54	723.47	756.70	428.59	...	...	...	...	...	4.6	-43.4	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ³	L,L,L.....	Percent, EOP.....	2.32	1.85	2.24	1.85	2.28	2.28	NA	NA	NA	NA	0.39	-0.43	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 1986	4th Q 1986	1st Q 1987	Mar. 1987	Apr. 1987	May 1987	Mar. to Apr. 1987	Apr. to May 1987	3d Q to 4th Q 1986	4th Q to 1st Q 1987	
		1985	1986											
I. CYCLICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves:														
93. Free reserves (inverted) ³ U..... L,U,U.....	Mil. dol.	-492	93	-82	224	511	389	-166	40	555	-206	-306	-287	93
94. Borrowings from the Federal Reserve ⁴ U..... L,Lg,U.....	do	1,321	836	874	807	554	527	993	1,035	466	42	-67	-253	94
Interest Rates:														
119. Federal funds rate ⁵ U..... L,Lg,Lg.....	Percent	8.10	6.80	6.21	6.27	6.22	6.13	6.37	6.85	0.24	0.48	0.06	-0.05	119
114. Discount rate on new Treasury bills ⁶ U..... C,Lg,Lg.....	do	7.49	5.97	5.53	5.34	5.53	5.56	5.76	5.75	0.20	-0.01	-0.19	0.19	114
116. Yield on new high-grade corporate bonds ⁷ U..... Lg,Lg,Lg.....	do	11.75	9.23	9.14	9.05	8.62	8.68	9.36	9.95	0.68	0.59	-0.09	-0.43	116
115. Yield on long-term Treasury bonds ⁸ U..... C,Lg,Lg.....	do	10.75	8.14	7.89	7.84	7.64	7.62	8.31	8.79	0.69	0.48	-0.05	-0.20	115
117. Yield on municipal bonds ⁹ U..... U,Lg,Lg.....	do	9.10	7.32	7.28	6.93	6.63	6.66	7.55	8.00	0.89	0.45	-0.35	-0.30	117
118. Secondary market yields, FHA mortgages ¹⁰ U..... Lg,Lg,Lg.....	do	12.24	9.91	9.90	9.42	8.85	8.94	10.02	10.61	1.08	0.59	-0.48	-0.57	118
67. Bank rates on short-term business loans ¹¹ U..... Lg,Lg,Lg.....	do	9.74	8.11	7.73	7.28	7.46	...	...	...	...	...	-0.45	0.18	67
*109. Average prime rate charged by banks ¹² U..... Lg,Lg,Lg.....	do	9.93	8.33	7.85	7.50	7.50	7.50	7.75	8.14	0.25	0.39	-0.35	0.	109
Outstanding Debt:														
66. Consumer installment credit outstanding ¹³ Lg,Lg,Lg.....	Bil. dol., EOP	522.80	577.79	571.28	577.79	579.91	579.91	582.84	NA	0.5	NA	1.1	0.4	66
72. Commercial and industrial loans outstanding..... Lg,Lg,Lg.....	Bil. dol.	331.62	342.53	340.53	346.81	359.98	357.06	358.50	359.39	0.4	0.2	1.8	3.8	72
*101. Commercial and industrial loans outstanding in 1982 dollars..... Lg,Lg,Lg.....	do	321.49	341.98	342.70	347.74	356.66	352.82	351.82	349.94	-0.3	-0.5	1.5	2.6	101
*95. Ratio, consumer installment credit to personal income ¹⁴ Lg,Lg,Lg.....	Percent	14.70	15.94	16.13	16.37	16.15	16.07	16.09	NA	0.02	NA	0.24	-0.22	95
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator for gross national product..... 1982=100.....		111.5	114.5	115.0	115.2	116.4	...	...	...	...	...	0.2	1.0	310
320. Consumer price index for all urban consumers (CPI-U) U..... 1967=100.....		322.2	328.4	328.9	330.8	334.5	335.9	337.7	338.7	0.5	0.3	0.6	1.1	320
320c. Change in CPI-U (S/A) ¹⁵ Percent.....		0.3	0.1	0.2	0.2	0.5	0.4	0.4	0.3	0.	-0.1	0.	0.3	320
322. Consumer price index for all urban consumers, food..... 1967=100.....		309.8	319.7	322.3	326.3	329.1	329.2	330.2	332.0	0.3	0.5	1.2	0.9	322
330. Producer price index (PPI), all commodities U..... do.....		308.7	299.8	297.4	298.5	302.1	302.8	305.1	307.3	0.8	0.7	0.4	1.2	330
335. PPI, industrial commodities U..... do.....		323.8	312.1	308.4	309.7	315.0	315.8	317.4	318.6	0.5	0.4	0.4	1.7	335
331. PPI, crude materials for further processing..... do.....		306.1	280.0	276.9	278.8	285.9	287.7	295.7	304.8	2.8	3.1	0.7	2.5	331
332. PPI, intermediate materials, supplies, and components..... do.....		318.7	307.6	305.0	304.7	309.0	310.2	311.2	312.8	0.3	0.5	-0.1	1.4	332
333. PPI, capital equipment..... do.....		300.5	306.5	306.8	309.6	310.4	310.3	311.2	311.6	0.3	0.1	0.9	0.3	333
334. PPI, finished consumer goods..... do.....		291.8	284.9	282.9	284.8	287.1	288.3	290.8	291.8	0.9	0.3	0.7	0.8	334
B2. Wages and Productivity														
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls..... 1977=100.....		165.2	169.2	169.5	170.8	171.7	172.2	172.5	172.6	0.2	0.1	0.8	0.5	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls..... do.....		94.1	95.0	95.1	95.3	94.6	94.4	94.2	93.9	-0.2	-0.3	0.2	-0.7	341
345. Average hourly compensation, nonfarm business sector..... do.....		173.9	179.1	179.6	180.8	180.8	...	...	...	...	...	0.7	0.	345
346. Real average hourly compensation, nonfarm business sector..... do.....		98.0	99.0	99.2	99.2	98.0	...	...	...	...	...	0.	-1.2	346
370. Output per hour, business sector..... do.....		106.4	107.1	107.3	106.8	106.9	...	...	...	...	...	-0.5	0.1	370
358. Output per hour, nonfarm business sector..... do.....		104.8	105.5	105.7	105.3	105.4	...	...	...	...	...	-0.4	0.1	358
C. Labor Force, Employment, and Unemployment														
441. Civilian labor force..... Millions.....		115.46	117.83	118.17	118.56	119.20	119.22	119.34	119.99	0.1	0.5	0.3	0.5	441
442. Civilian employment..... do.....		107.15	109.60	109.98	110.42	111.25	111.37	111.84	112.45	0.4	0.5	0.4	0.8	442
37. Number of persons unemployed..... Thousands.....		8,312	8,237	8,191	8,138	7,948	7,854	7,500	7,546	-4.5	0.6	-0.6	-2.3	37
444. Number unemployed, males 20 years and over..... do.....		3,715	3,751	3,750	3,786	3,647	3,573	3,409	3,436	-4.6	0.8	1.0	-3.7	444
445. Number unemployed, females 20 years and over..... do.....		3,129	3,032	3,006	2,945	2,877	2,857	2,715	2,680	-5.0	-1.3	-2.0	-2.3	445
446. Number unemployed, both sexes 16-19 years of age..... do.....		1,468	1,454	1,434	1,407	1,424	1,424	1,376	1,430	-3.4	3.9	-1.9	1.2	446
447. Number unemployed, full-time workers..... do.....		6,793	6,708	6,647	6,609	6,432	6,275	6,018	6,052	-4.1	0.6	-0.6	-2.7	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over ¹⁶ Percent.....		78.1	78.1	78.0	78.1	78.2	78.2	78.1	78.2	-0.1	0.1	0.1	0.1	451
452. Females 20 years and over ¹⁷ do.....		54.7	55.5	55.8	55.7	55.9	55.9	56.0	56.3	0.1	0.3	-0.1	0.2	452
453. Both sexes 16-19 years of age ¹⁸ do.....		54.5	54.7	54.7	54.4	54.6	54.2	54.2	55.2	0.	1.0	-0.3	0.2	453
D. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit ¹⁹ A.r., bil. dol.....		-198.0	-203.3	-197.4	-188.8	-170.4	...	...	...	...	...	8.6	18.4	500
501. Federal Government receipts..... do.....		786.8	826.9	833.1	854.5	872.8	...	...	...	...	...	2.6	2.1	501
502. Federal Government expenditures..... do.....		984.9	1030.3	1030.5	1043.4	1043.3	...	...	...	...	...	1.3	0.	502
510. State and local government surplus or deficit ²⁰ do.....		61.7	63.0	64.0	59.4	50.2	...	...	...	...	...	-4.6	-9.2	510
511. State and local government receipts..... do.....		577.5	620.9	629.1	634.9	637.6	...	...	...	...	...	0.9	0.4	511
512. State and local government expenditures..... do.....		515.8	557.9	565.1	575.4	587.4	...	...	...	...	...	1.8	2.1	512
D2. Defense Indicators														
517. Defense Department gross obligations incurred..... Mil. dol.....		26,883	29,988	30,615	28,436	29,855	28,986	33,794	NA	16.6	NA	-7.1	5.0	517
525. Defense Department prime contract awards..... do.....		12,240	11,980	14,164	9,655	11,803	12,422	11,934	NA	-3.9	NA	-31.8	22.2	525
548. Mfrs.' new orders, defense products..... do.....		9,185	9,163	9,622	8,685	7,225	9,996	11,013	9,571	10.2	-13.1	-9.7	-16.8	548
557. Industrial production, defense and space equipment..... 1977=100.....		170.6	180.3	180.8	185.1	186.1	186.6	186.5	187.4	-0.1	0.5	2.4	0.5	557
570. Employment, defense products industries..... Thousands.....		1,544	1,585	1,597	1,599	1,594	1,592	1,592	NA	0.	NA	0.1	-0.3	570
564. Federal Government purchases for national defense..... A.r., bil. dol.....		259.4	277.6	286.8	278.8	286.5	...	...	...	...	...	-2.8	2.8	564
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments..... Mil. dol.....		17,772	18,052	17,256	18,831	18,714	21,063	20,141	NA	-4.4	NA	9.1	-0.6	602
604. Exports of domestic agricultural products..... do.....		2,426	2,164	2,135	2,334	2,043	2,157	2,275	NA	5.5	NA	9.3	-12.5	604
606. Exports of nonelectrical machinery..... do.....		3,917	3,907	3,829	4,099	3,985	4,098	4,122	NA	0.6	NA	7.1	-2.8	606
612. General imports..... do.....		28,838	30,830	30,764	31,333	30,990	33,197	31,983	NA	-3.7	NA	1.8	-1.1	612
614. Imports of petroleum and petroleum products..... do.....		4,180	2,894	2,381	2,414	3,127	3,513	2,842	NA	-19.1	NA	1.4	29.5	614
616. Imports of automobiles and parts..... do.....		4,688	5,578	5,810	6,143	5,511	5,329	5,516	NA	3.5	NA	5.7	-10.3	616

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

Series title	Unit of measure	Basic data ²									Percent change			Series number
		Annual average			4th Q 1985	1st Q 1986	2d Q 1986	3d Q 1986	4th Q 1986	1st Q 1987	2d Q to 3d Q 1986	3d Q to 4th Q 1986	4th Q to 1st Q 1987	
		1984	1985	1986										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bil. dol.	-23.71	-25.27	-31.42	-27.94	-30.02	-29.59	-32.25	-33.84	-34.03	-2.66	-1.59	-0.19	667
668. Exports of goods and services.....	do.	90.19	89.86	93.20	91.05	92.13	93.54	93.24	93.89	98.33	-0.3	0.7	4.7	668
669. Imports of goods and services.....	do.	113.90	115.14	124.62	118.99	122.15	123.13	125.49	127.73	132.37	1.9	1.8	3.6	669
622. Balance on merchandise trade ³	do.	-28.13	-30.54	-36.08	-36.11	-34.98	-33.65	-37.12	-38.60	-38.33	-3.47	-1.48	0.27	622
618. Merchandise exports, adjusted.....	do.	54.98	54.23	56.09	53.46	53.88	56.93	56.53	57.02	58.21	-0.7	0.9	2.1	618
620. Merchandise imports, adjusted.....	do.	83.10	84.52	92.18	89.58	88.86	90.58	93.65	95.62	96.54	3.4	2.1	1.0	620
651. Income on U.S. investment abroad.....	do.	21.48	22.08	22.05	23.66	24.08	22.01	21.33	20.79	22.95	-3.1	-2.5	10.4	651
652. Income on foreign investment in the United States.....	do.	16.85	15.72	16.84	13.82	17.65	17.43	15.99	16.30	19.11	-8.3	1.9	17.2	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product.....	A.r., bil. dol.	3765.0	3998.1	4206.1	4087.7	4149.2	4175.6	4240.7	4258.7	4352.1	1.6	0.4	2.2	200
50. Gross national product in 1982 dollars.....	do.	3489.9	3585.2	3674.9	3622.3	3655.9	3661.4	3686.4	3696.1	3739.4	0.7	0.3	1.2	50
217. Per capita gross national product in 1982 dollars.....	A.r., dollars	14,721	14,981	15,216	15,080	15,188	15,179	15,246	15,249	15,397	0.4	0.	1.0	217
213. Final sales in 1982 dollars.....	A.r., bil. dol.	3430.7	3576.2	3668.4	3627.5	3616.1	3646.3	3686.7	3724.5	3698.8	1.1	1.0	-0.7	213
224. Disposable personal income.....	do.	2670.6	2828.0	2971.6	2882.2	2935.1	2978.5	2979.9	2993.0	3054.9	0.	0.4	2.1	224
225. Disposable personal income in 1982 dollars.....	do.	2470.6	2528.0	2602.0	2540.7	2581.2	2625.8	2605.5	2595.4	2613.8	-0.8	-0.4	0.7	225
227. Per capita disposable personal income in 1982 dollars.....	A.r., dollars	10,421	10,563	10,773	10,577	10,723	10,886	10,776	10,708	10,762	-1.0	-0.6	0.5	227
A2. Personal Consumption Expenditures														
230. Total.....	A.r., bil. dol.	2428.2	2600.5	2762.5	2667.9	2697.9	2732.0	2799.8	2820.4	2850.4	2.5	0.7	1.1	230
231. Total in 1982 dollars.....	do.	2246.3	2324.5	2418.7	2351.7	2372.7	2408.4	2448.0	2445.8	2438.8	1.6	-0.1	-0.3	231
232. Durable goods.....	do.	331.2	359.3	388.1	362.0	360.8	373.9	414.5	403.1	383.0	10.9	-2.8	-5.0	232
233. Durable goods in 1982 dollars.....	do.	318.9	343.9	368.6	347.0	345.4	357.1	391.6	380.4	360.0	9.7	-2.9	-5.4	233
236. Nondurable goods.....	do.	870.1	905.1	932.7	922.6	929.7	928.4	932.8	940.1	960.3	0.5	0.8	2.1	236
238. Nondurable goods in 1982 dollars.....	do.	828.6	841.6	872.1	847.2	860.6	877.3	875.4	875.1	875.2	-0.2	0.	0.	238
237. Services.....	do.	1227.0	1336.1	1441.7	1383.2	1407.4	1429.8	1452.4	1477.2	1507.0	1.6	1.7	2.0	237
239. Services in 1982 dollars.....	do.	1098.7	1139.0	1178.0	1157.5	1166.6	1174.0	1181.0	1190.2	1203.6	0.6	0.8	1.1	239
A3. Gross Private Domestic Investment														
240. Total.....	do.	662.1	661.1	683.6	669.5	708.3	687.3	675.8	663.2	722.1	-1.7	-1.9	8.9	240
241. Total in 1982 dollars.....	do.	652.0	647.7	657.2	653.2	684.0	664.7	651.3	629.0	684.2	-2.0	-3.4	8.8	241
242. Fixed investment.....	do.	598.0	650.0	677.0	672.6	664.4	672.8	680.3	690.3	677.9	1.1	1.5	-1.8	242
243. Fixed investment in 1982 dollars.....	do.	592.8	638.6	650.7	658.4	644.1	649.6	651.6	657.4	643.6	0.3	0.9	-2.1	243
245. Change in business inventories ¹	do.	64.1	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	44.2	-19.0	-22.6	71.3	245
30. Change in business inventories in 1982 dollars ¹	do.	59.2	9.0	6.6	-5.2	39.9	15.1	-0.3	-28.5	40.7	-15.4	-28.2	69.2	30
A4. Government Purchases of Goods and Services														
260. Total.....	do.	733.4	815.4	864.2	855.6	836.7	860.8	874.0	885.3	887.6	1.5	1.3	0.3	260
261. Total in 1982 dollars.....	do.	675.2	721.2	746.8	749.4	725.2	742.2	750.4	769.3	750.1	1.1	2.5	-2.5	261
262. Federal Government.....	do.	311.3	354.1	366.2	380.9	355.7	367.6	369.3	372.1	364.8	0.5	0.8	-2.0	262
263. Federal Government in 1982 dollars.....	do.	291.7	323.6	332.2	347.2	320.4	328.9	330.9	348.6	325.3	0.6	5.3	-6.7	263
266. State and local government.....	do.	422.2	461.3	498.0	474.7	480.9	493.3	504.7	513.2	522.8	2.3	1.7	1.9	266
267. State and local government in 1982 dollars.....	do.	383.5	397.6	414.6	402.2	404.8	413.3	419.5	420.7	424.8	1.5	0.3	1.0	267
A5. Foreign Trade														
250. Net exports of goods and services ¹	do.	-58.7	-78.9	-104.3	-105.3	-93.7	-104.5	-108.9	-110.2	-107.9	-4.4	-1.3	2.3	250
255. Net exports of goods and services in 1982 dollars ¹	do.	-83.6	-108.2	-147.8	-132.0	-125.9	-153.9	-163.3	-148.0	-133.7	-9.4	15.3	14.3	255
252. Exports of goods and services.....	do.	382.7	369.8	373.0	368.2	374.8	363.0	370.8	383.5	399.0	2.1	3.4	4.0	252
256. Exports of goods and services in 1982 dollars.....	do.	369.7	362.3	371.5	362.9	369.2	359.8	371.2	385.8	396.7	3.2	3.9	2.8	256
253. Imports of goods and services.....	do.	441.4	448.6	477.3	473.6	468.5	467.5	479.7	493.7	506.9	2.6	2.9	2.7	253
257. Imports of goods and services in 1982 dollars.....	do.	453.2	470.5	519.3	494.8	495.1	513.6	534.5	533.8	530.3	4.1	-0.1	-0.7	257
A6. National Income and Its Components														
220. National income.....	do.	3032.0	3222.3	3386.4	3287.3	3340.7	3376.4	3396.1	3432.3	3510.9	0.6	1.1	2.3	220
280. Compensation of employees.....	do.	2214.7	2368.2	2498.0	2423.6	2461.5	2480.2	2507.4	2542.8	2579.0	1.1	1.4	1.4	280
282. Proprietors' income with IVA and CCAdj.....	do.	236.9	254.4	278.8	262.1	265.3	289.1	277.5	283.2	296.1	-4.0	2.1	4.6	282
284. Rental income of persons with CCAdj.....	do.	8.3	7.6	15.0	8.3	12.8	16.3	16.2	14.8	15.4	-0.6	-8.6	4.1	284
286. Corporate profits before tax with IVA and CCAdj.....	do.	264.7	280.7	300.7	285.6	296.4	293.1	302.0	311.2	335.4	3.0	3.0	7.8	286
288. Net interest.....	do.	307.4	311.4	294.0	307.6	304.9	297.7	292.9	280.4	285.1	-1.6	-4.3	1.7	288
A7. Saving														
290. Gross saving.....	do.	573.3	551.5	538.7	524.1	583.2	539.7	517.2	514.9	569.5	-4.2	-0.4	10.6	290
295. Business saving.....	do.	506.1	544.5	564.8	553.5	562.6	559.9	566.4	570.1	583.1	1.2	0.7	2.3	295
292. Personal saving.....	do.	168.7	143.3	114.2	125.8	145.6	153.1	84.1	74.2	106.5	-45.1	-11.8	43.5	292
298. Government surplus or deficit ³	do.	-101.5	-136.3	-140.3	-155.1	-125.1	-173.3	-133.3	-129.4	-120.3	40.0	3.9	9.1	298
293. Personal saving rate ¹	Percent	6.3	5.1	3.8	4.4	5.0	5.1	2.8	2.5	3.5	-2.3	-0.3	1.0	293

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

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

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

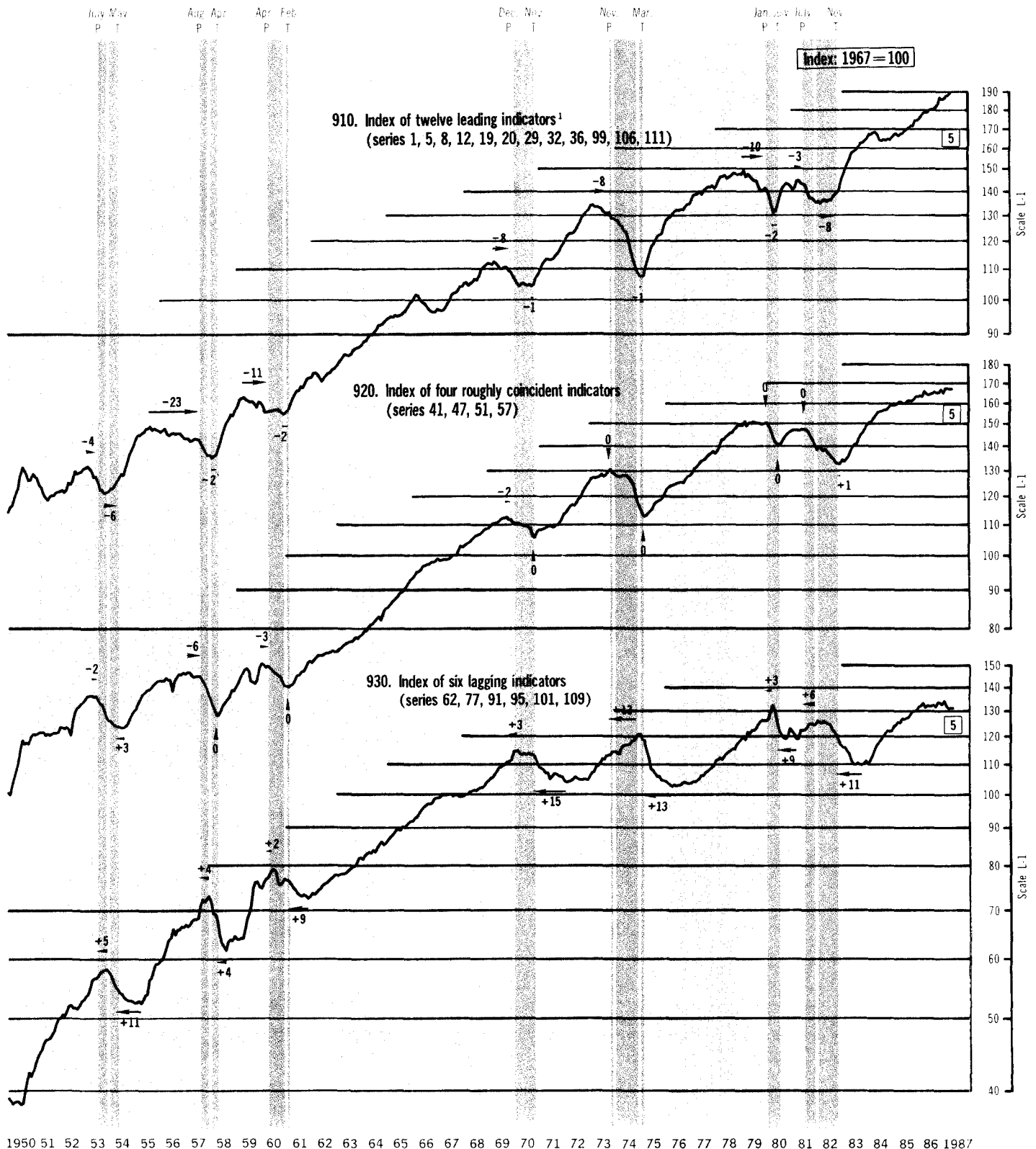
³ Differences rather than percent changes are shown for this series.

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

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

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

Chart A1. Composite Indexes



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

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

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

Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

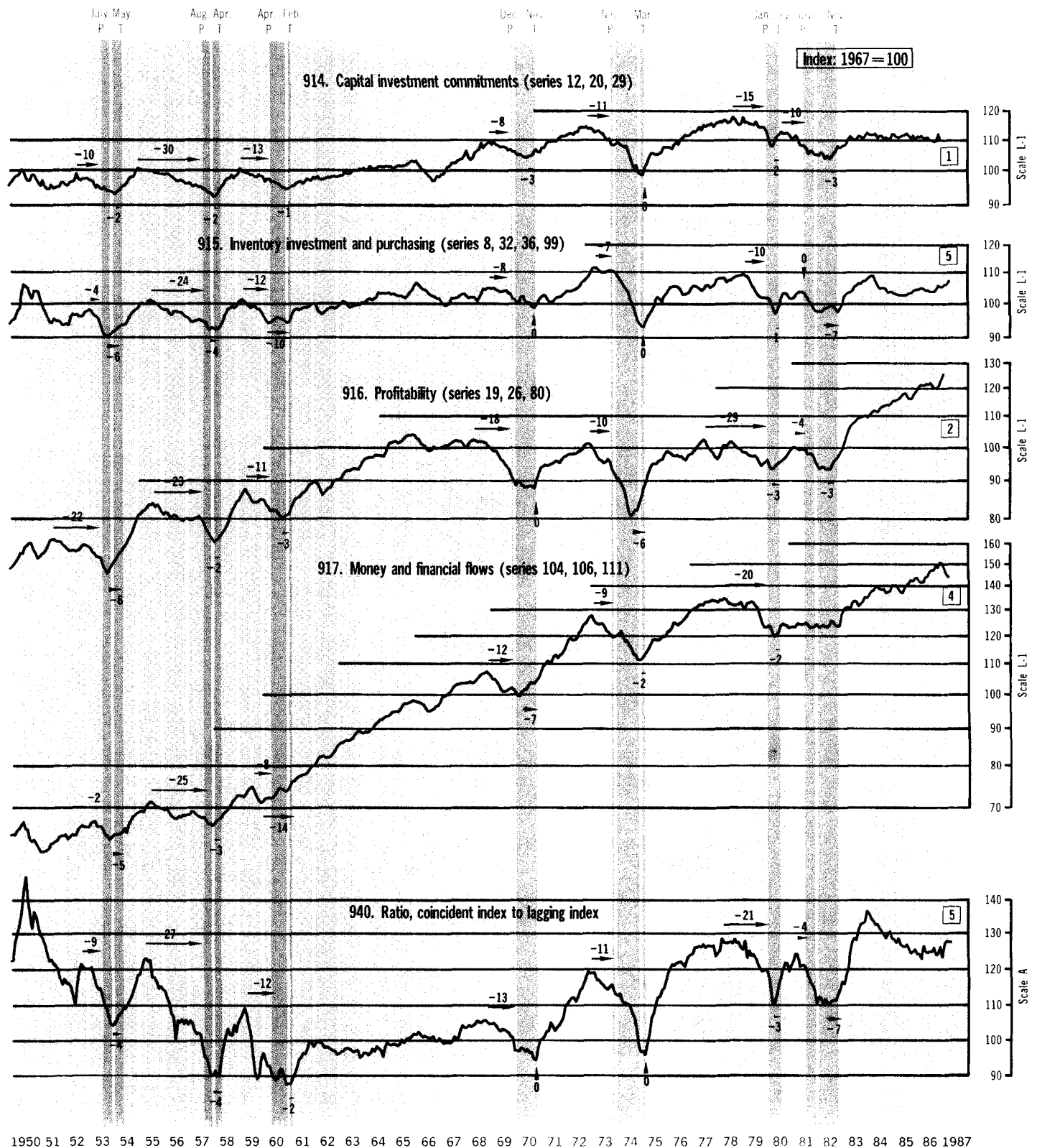
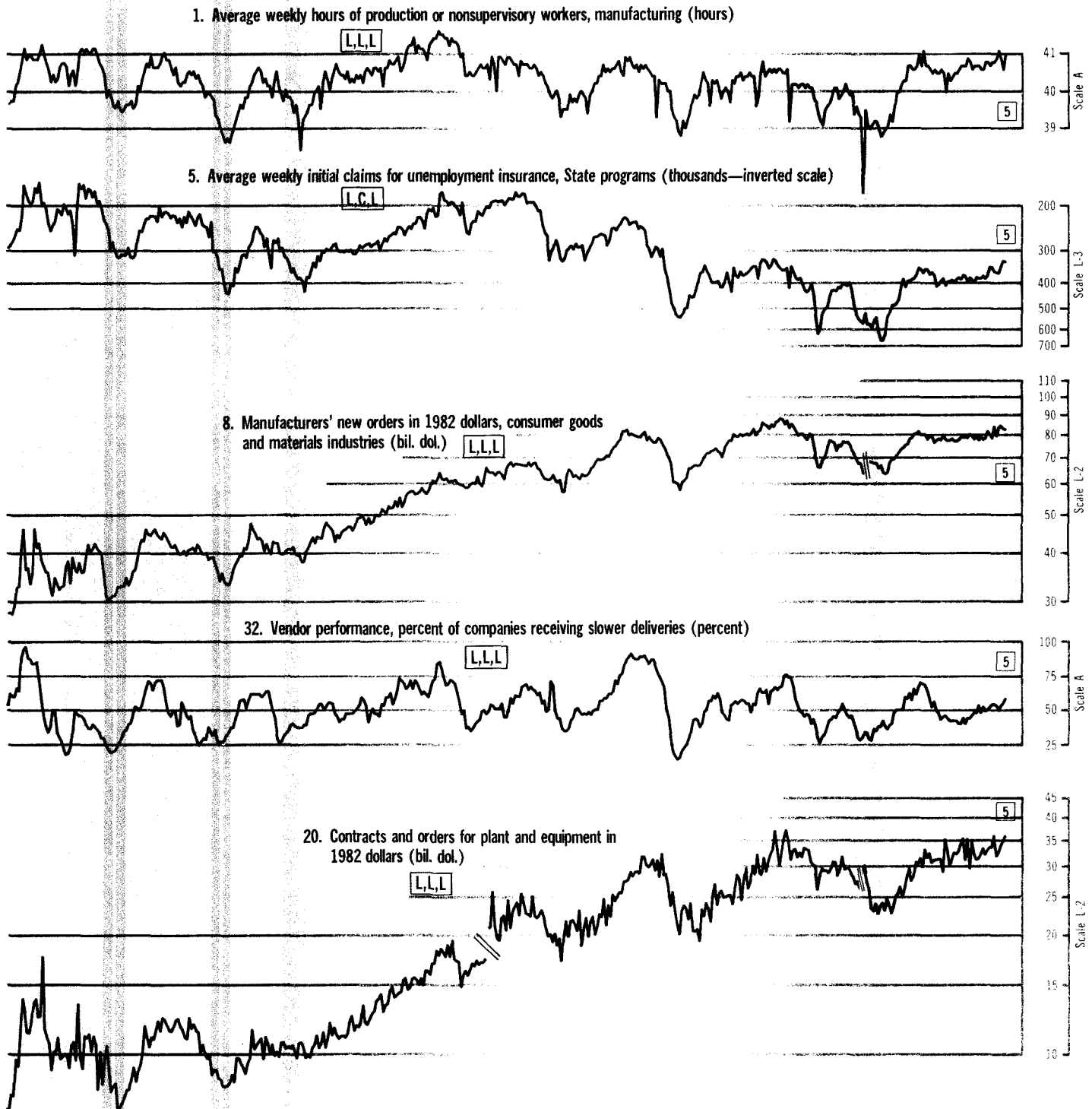
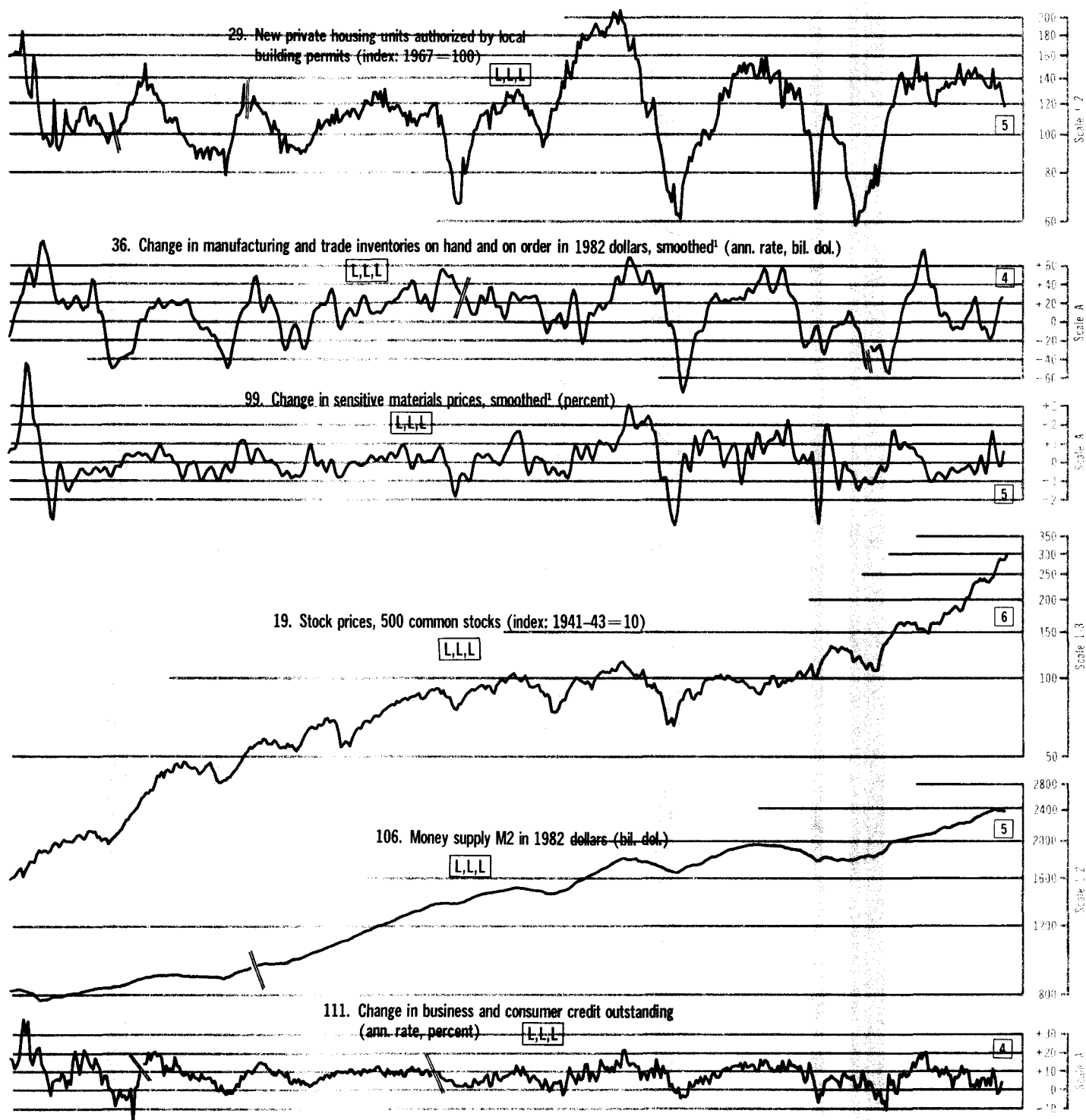


Chart A2. Leading Index Components



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

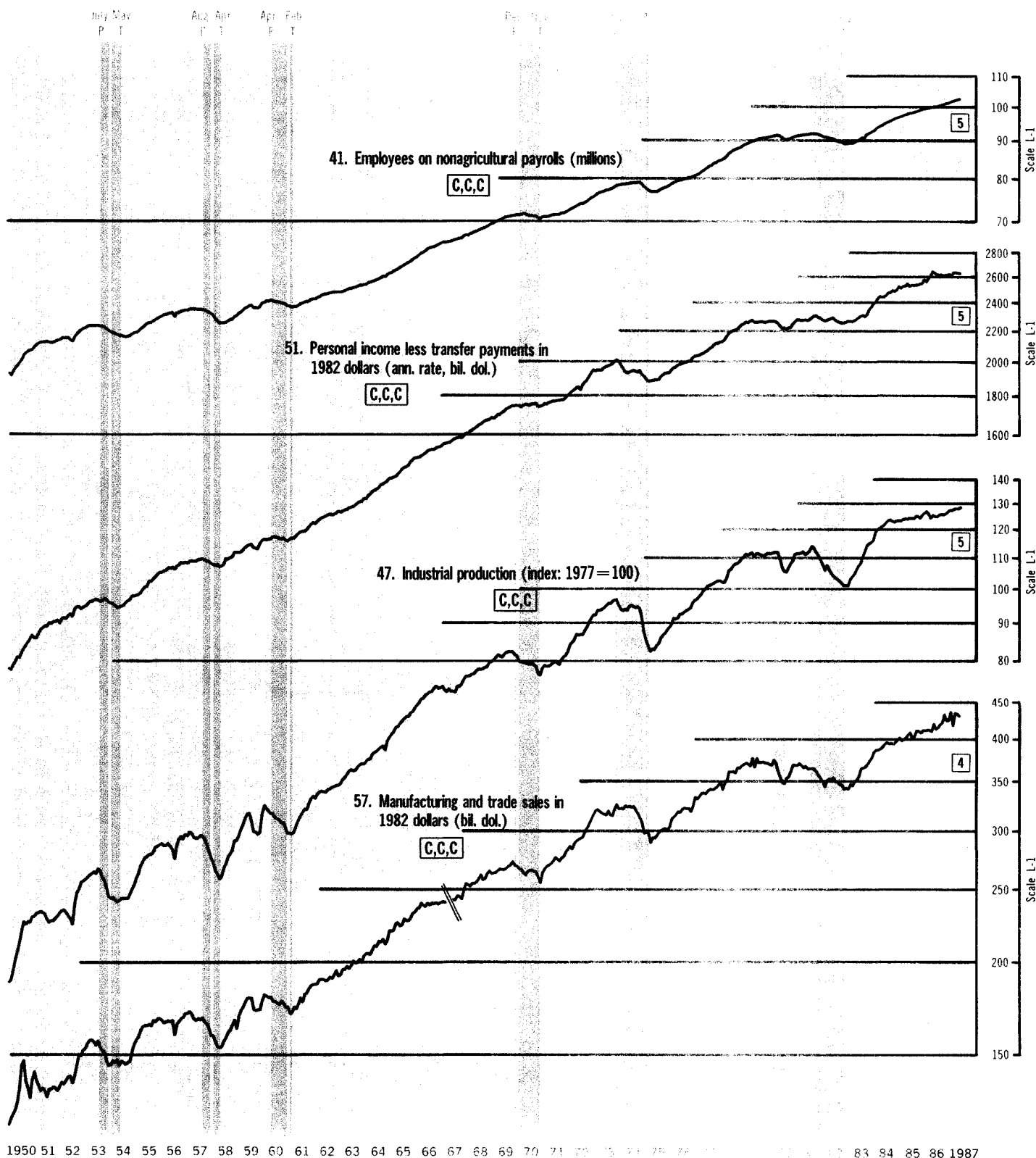
Chart A2. Leading Index Components—Continued



1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 1987

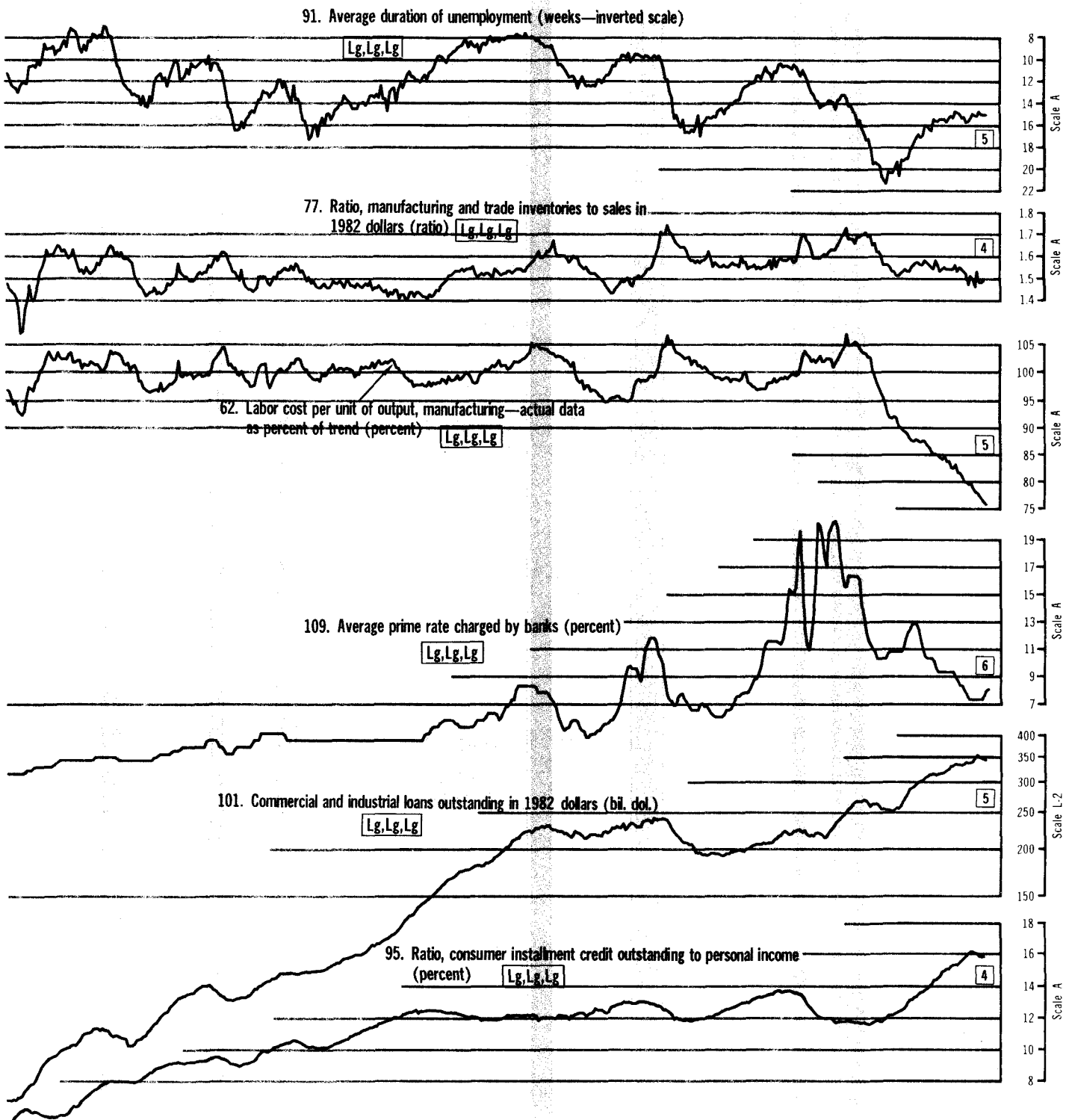
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.

Chart A3. Coincident Index Components



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

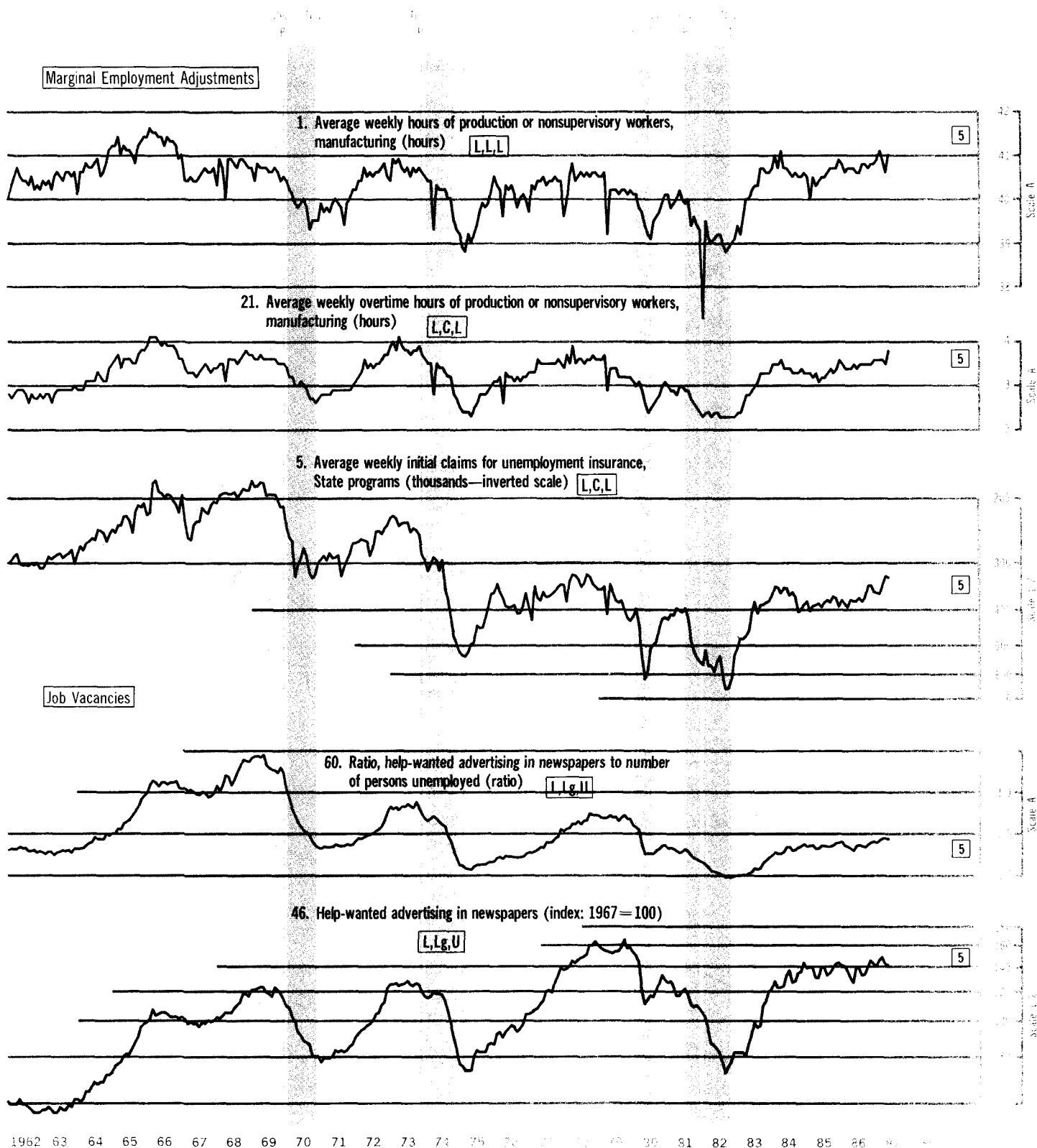
Chart A4. Lagging Index Components



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

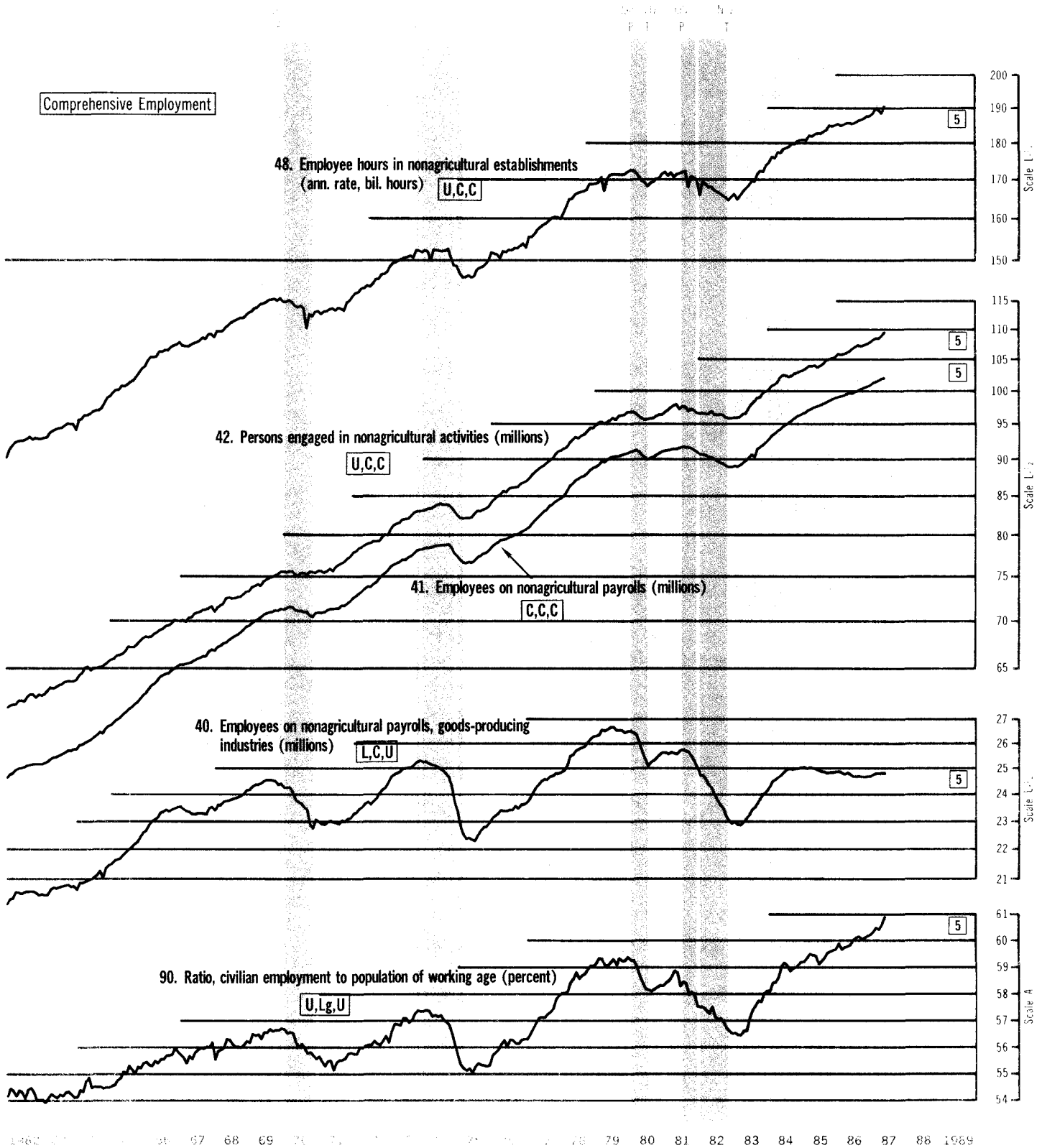
Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued

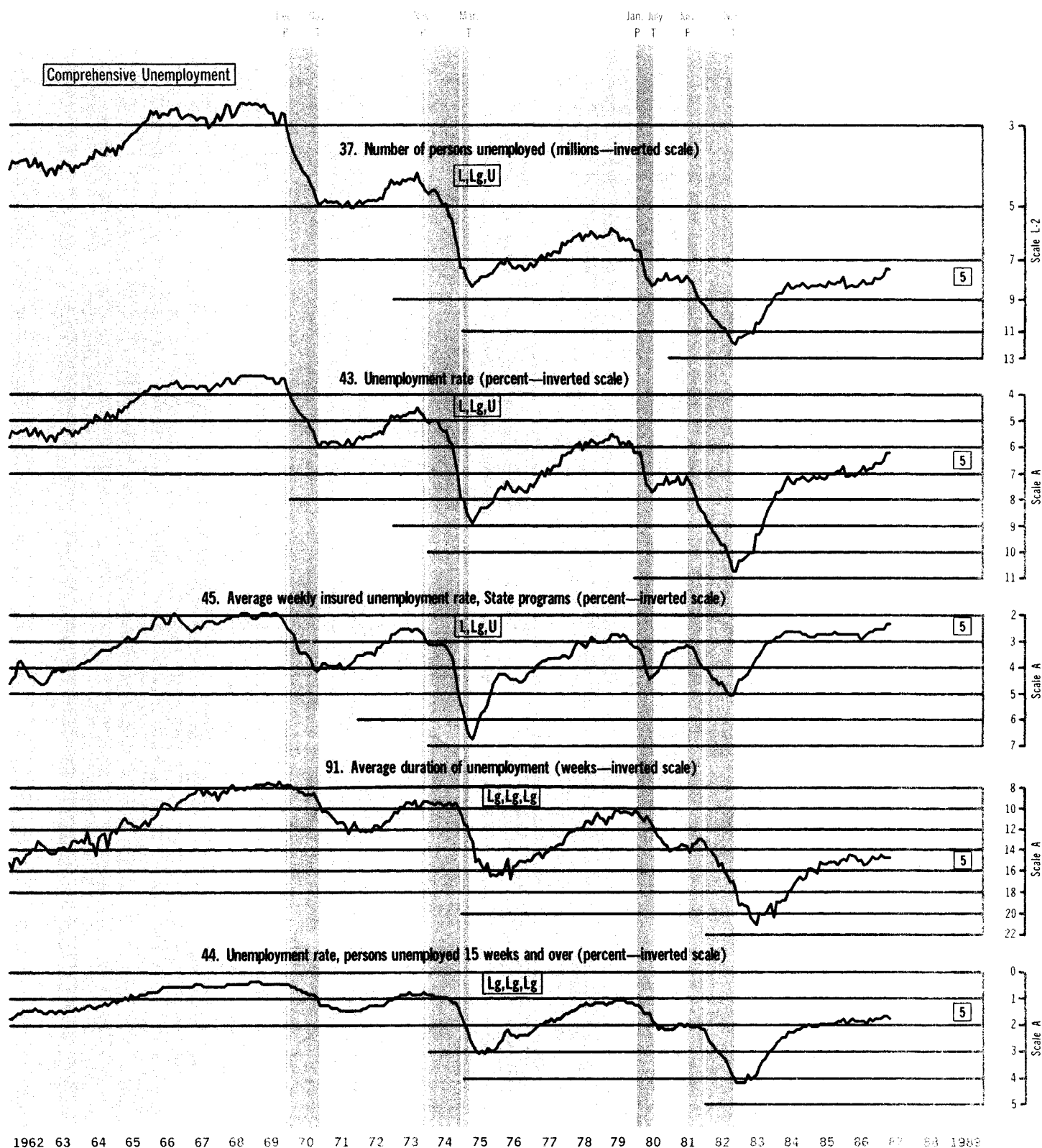
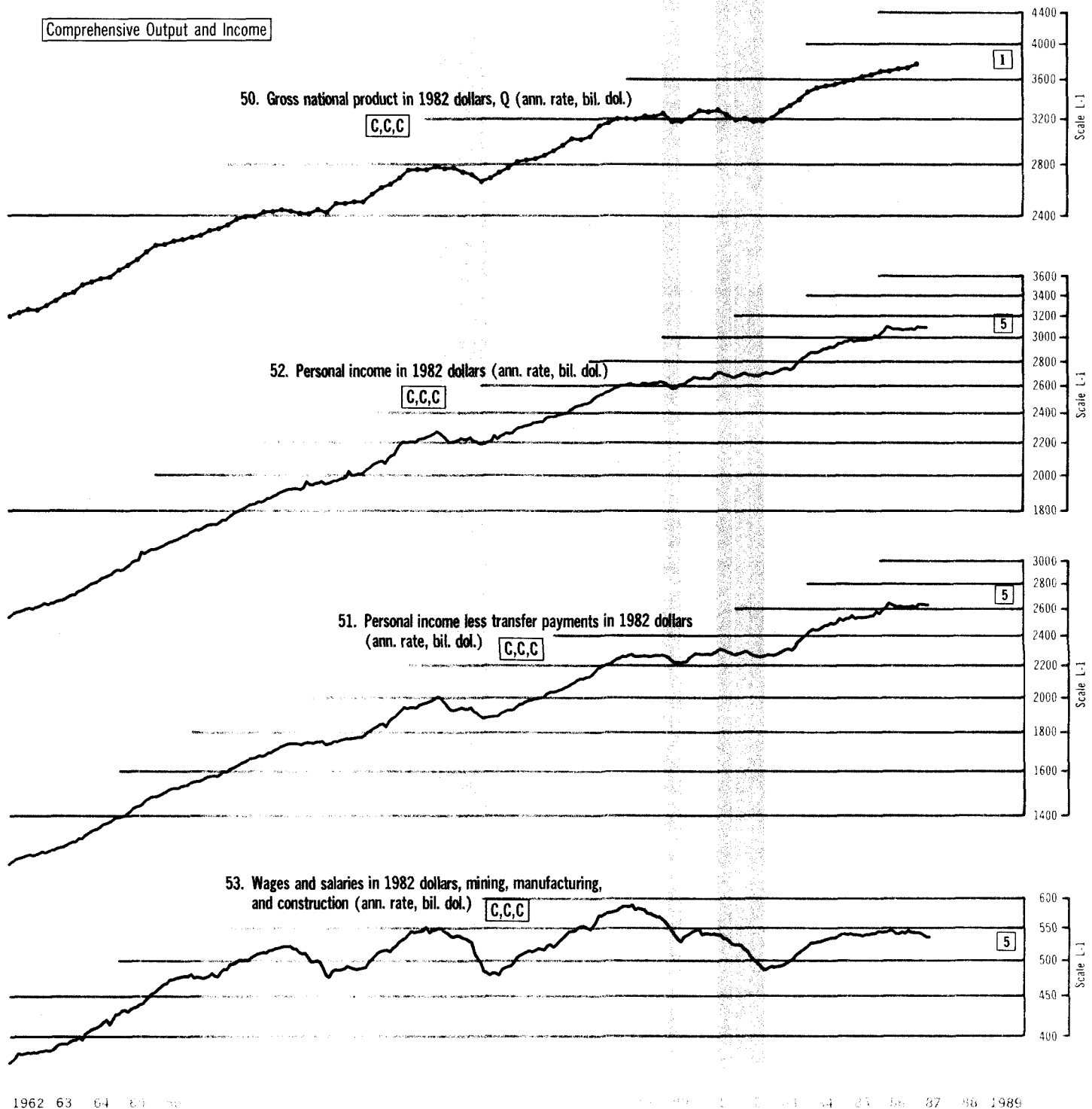
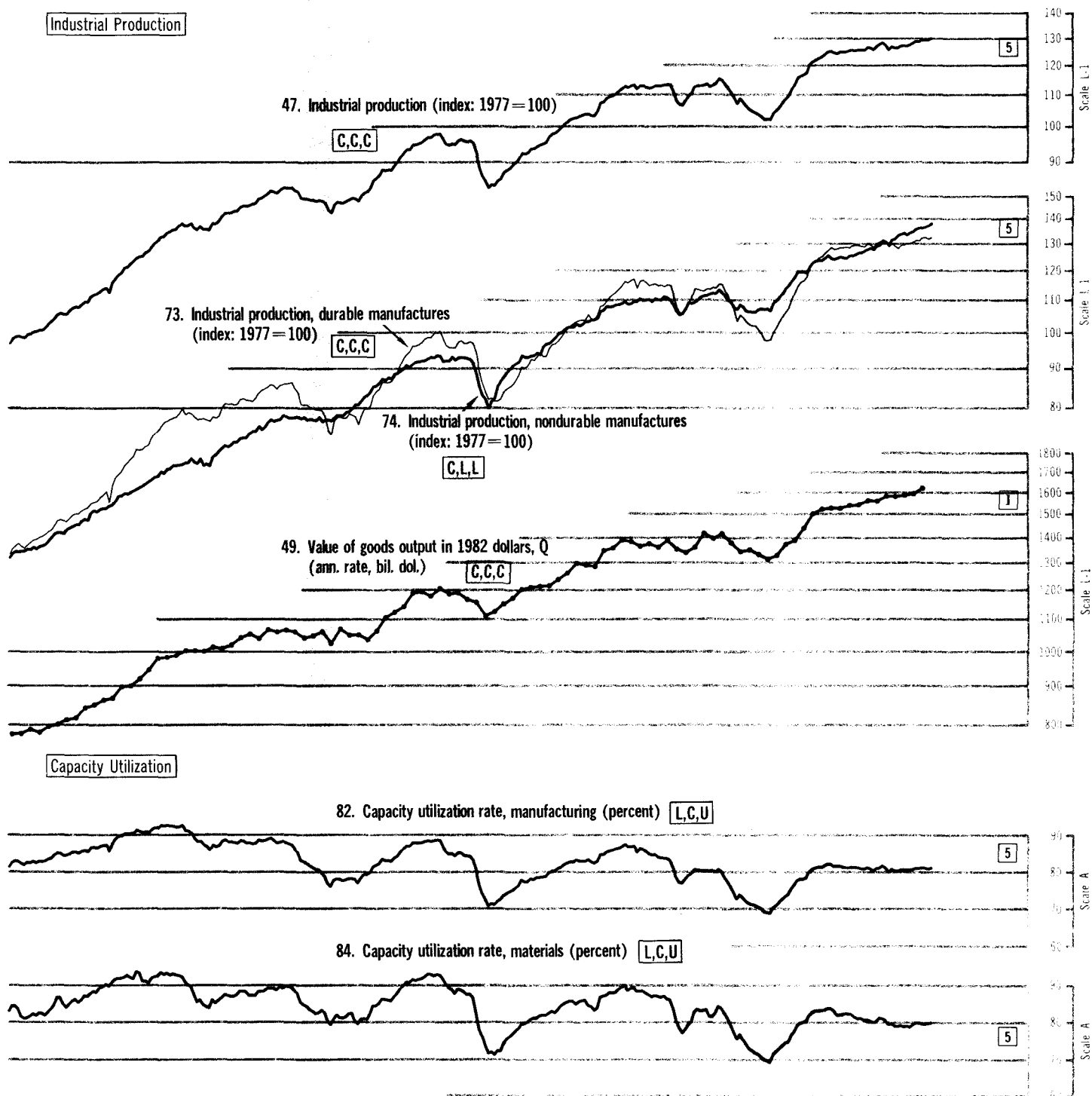


Chart B2. Production and Income



Current data for these series are shown on page 63.

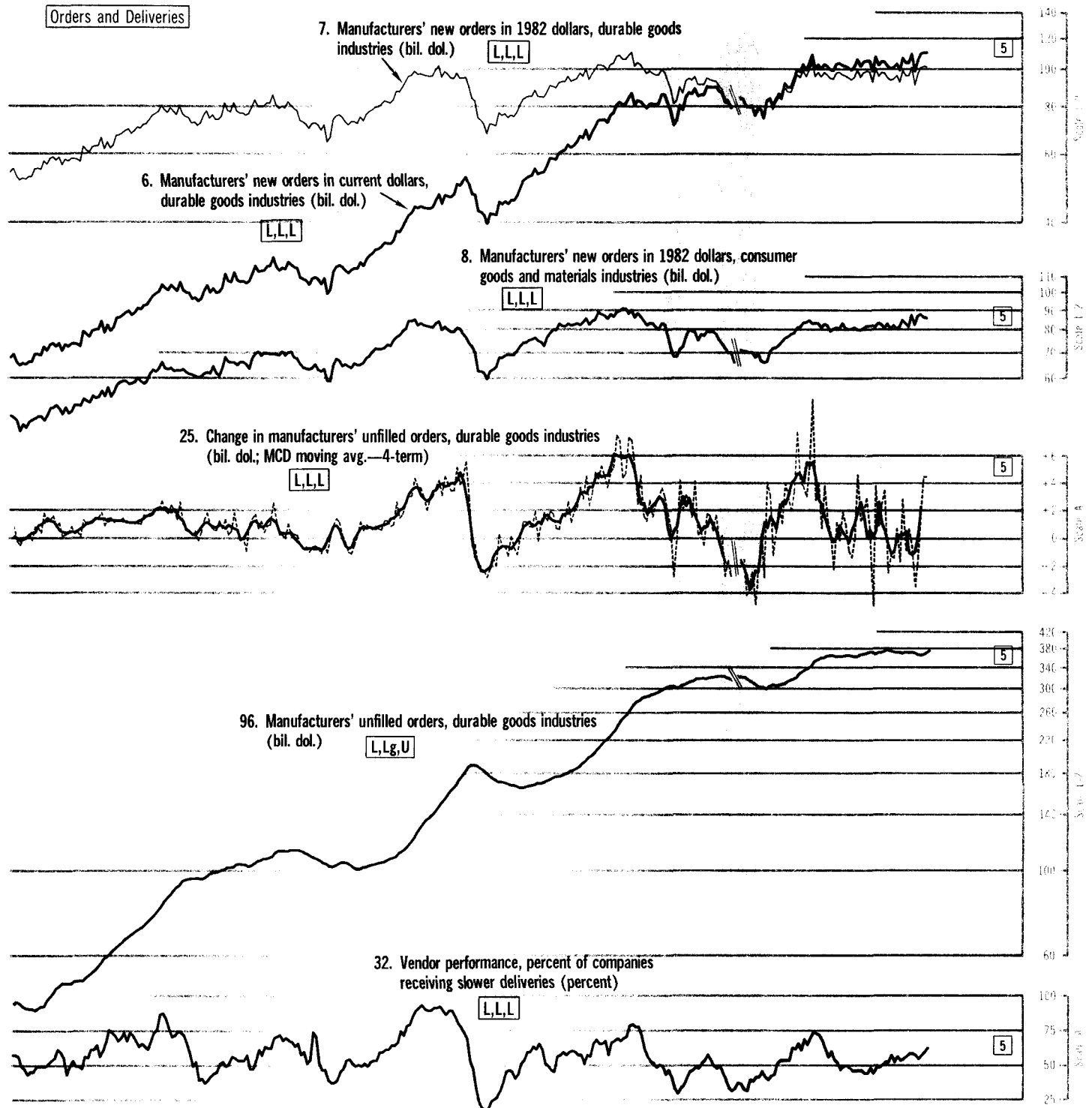
Chart B2. Production and Income—Continued



1962 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84

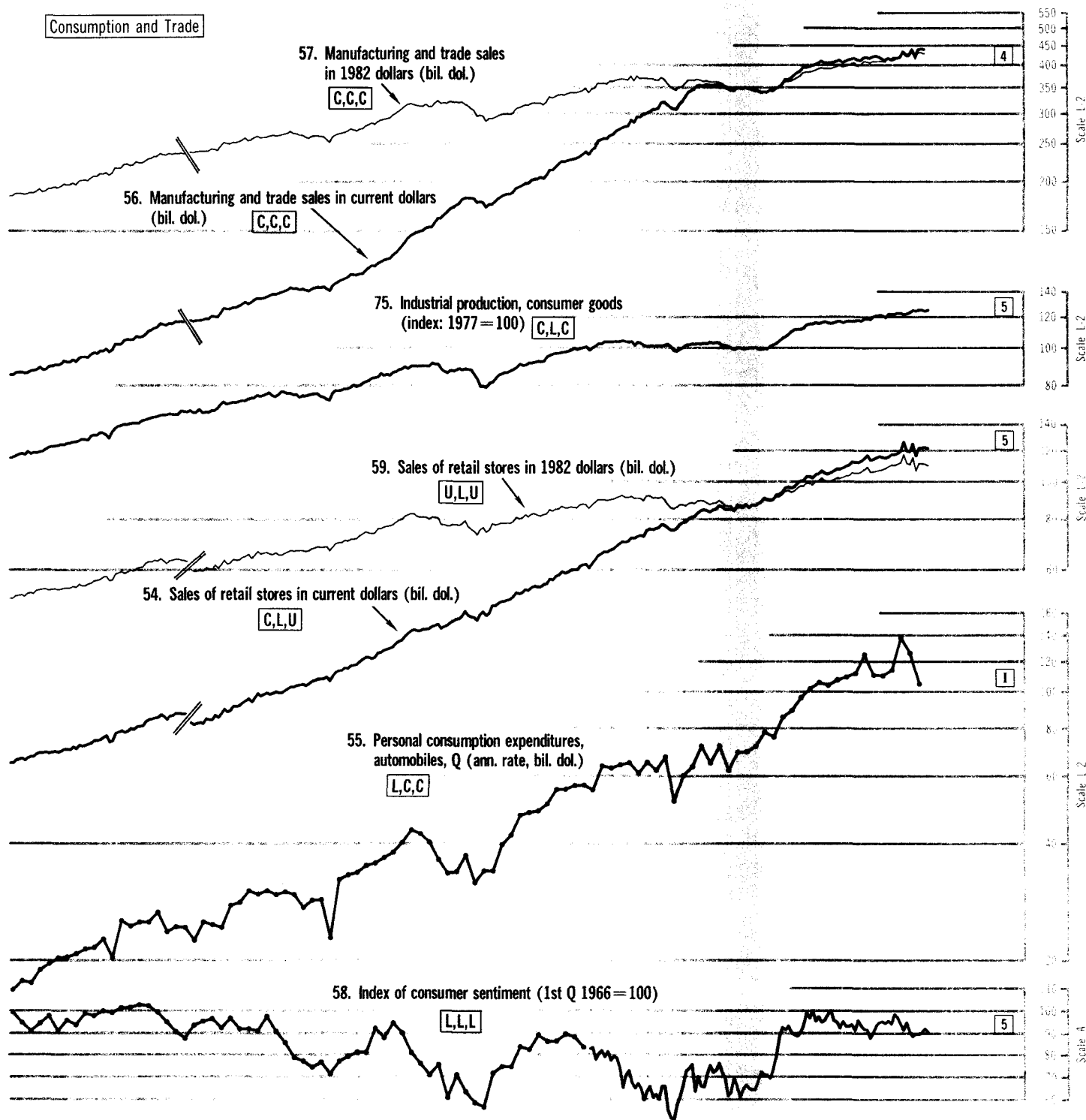
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



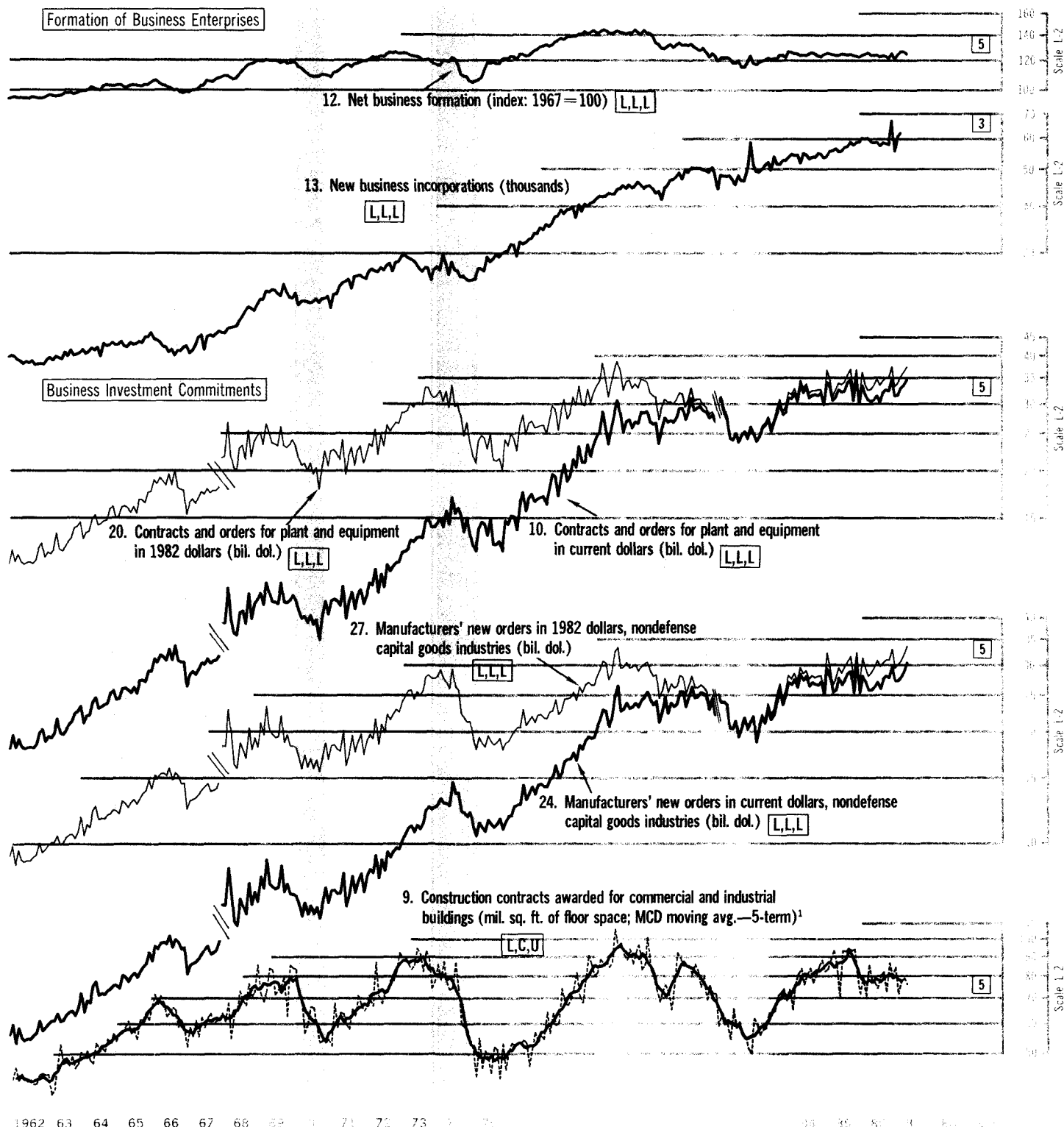
Current data for these series are shown on page 64.

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



1967 8 1987
 Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued

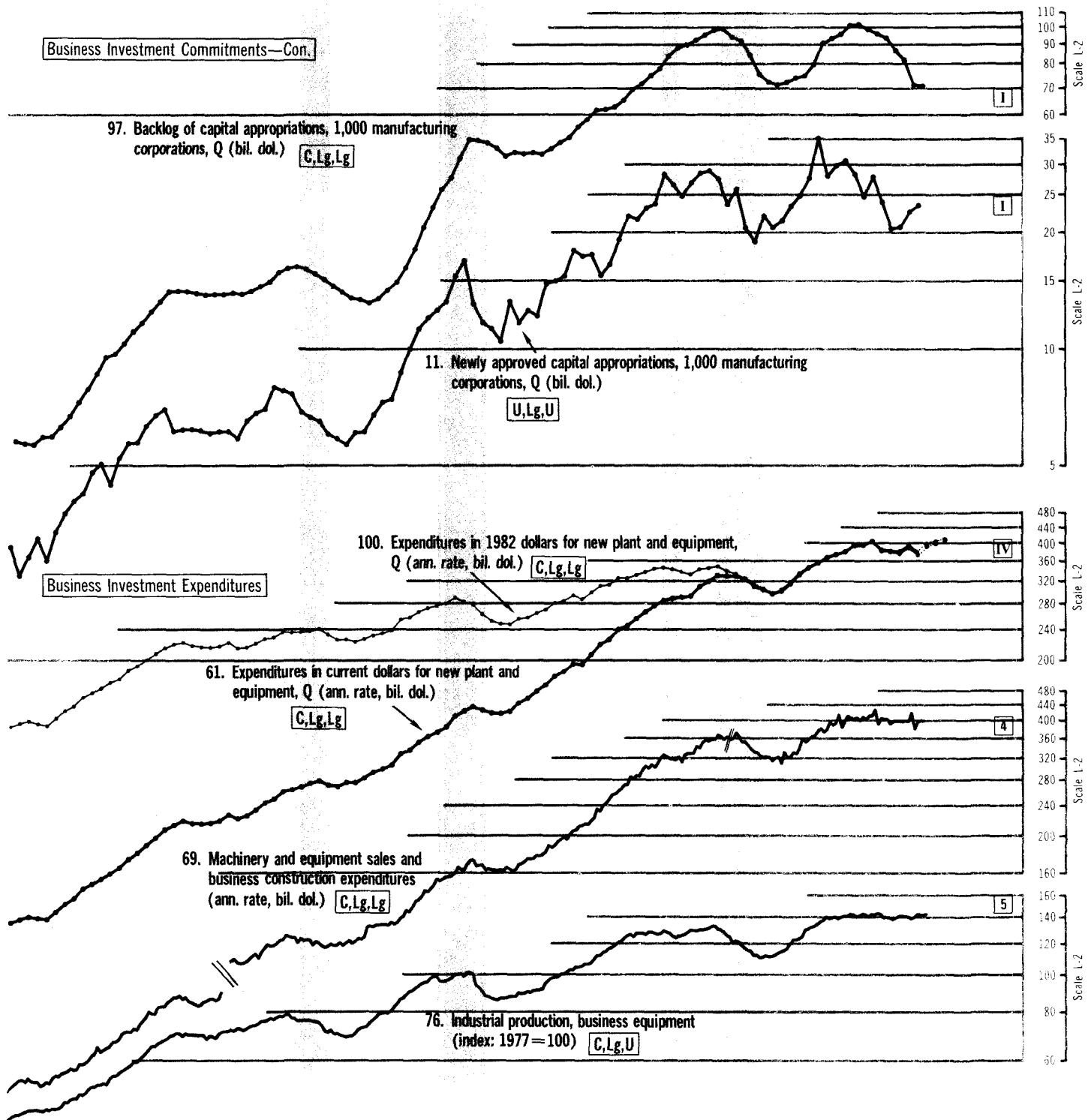
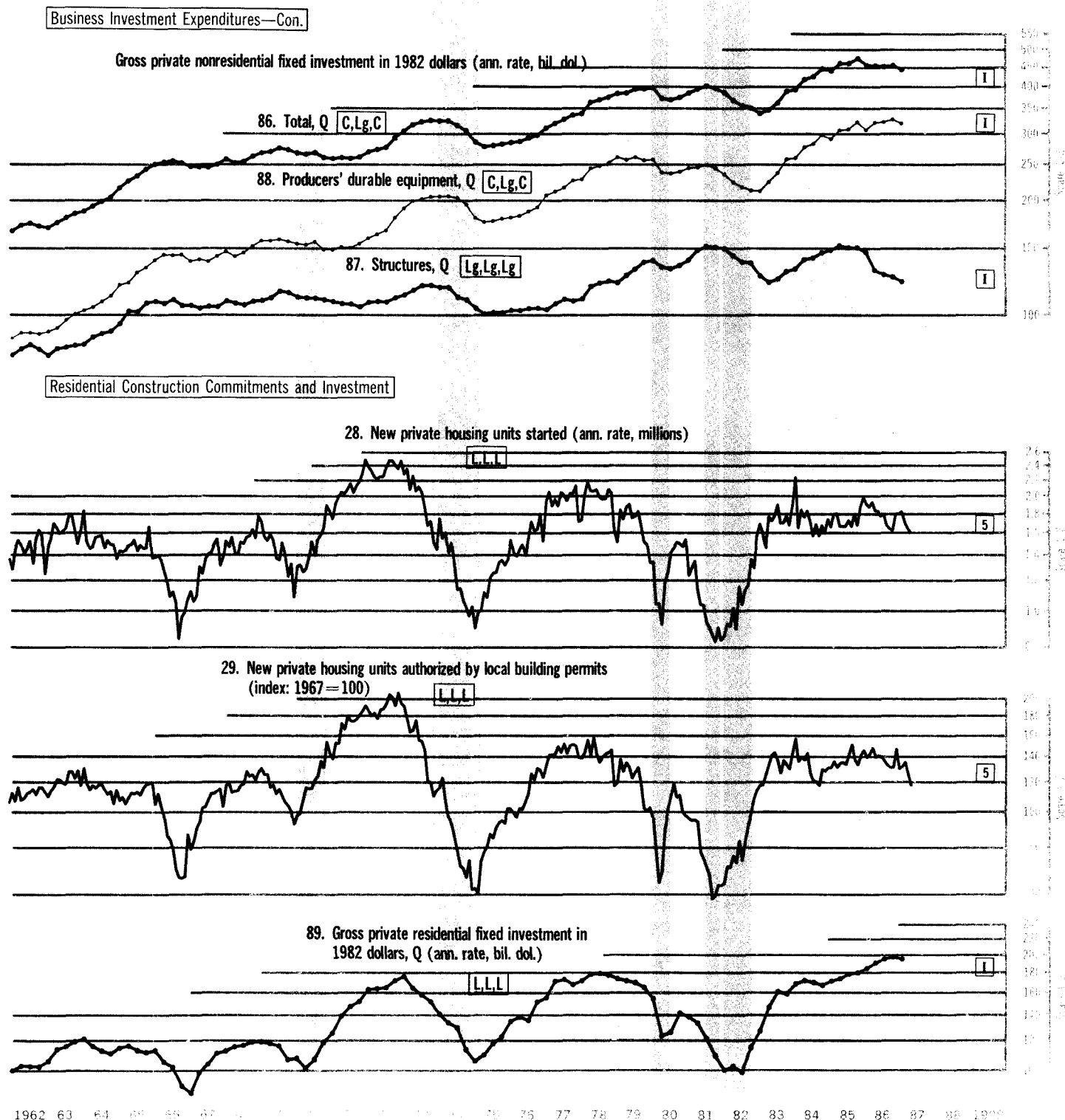
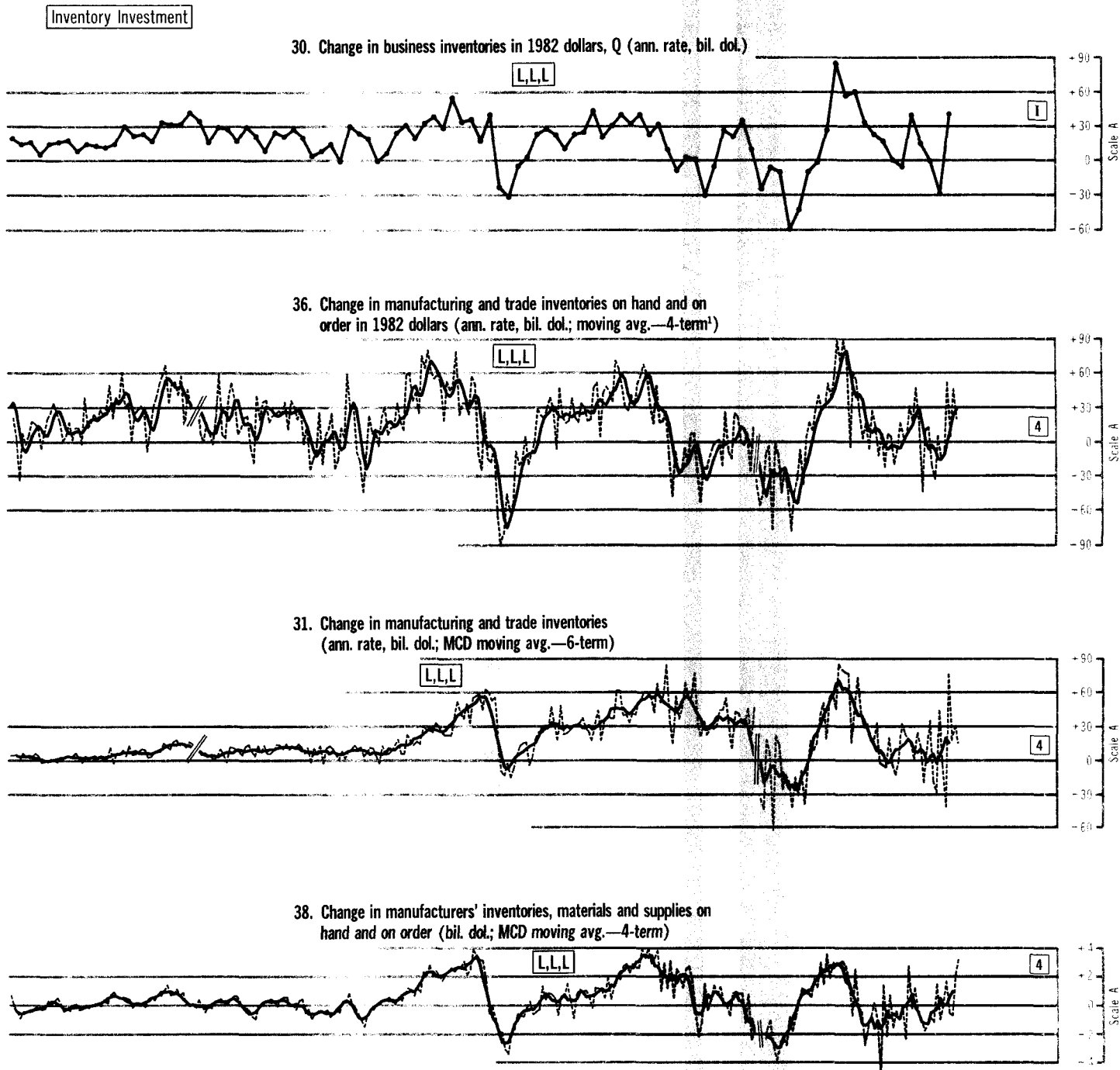


Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



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

¹ This is a 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

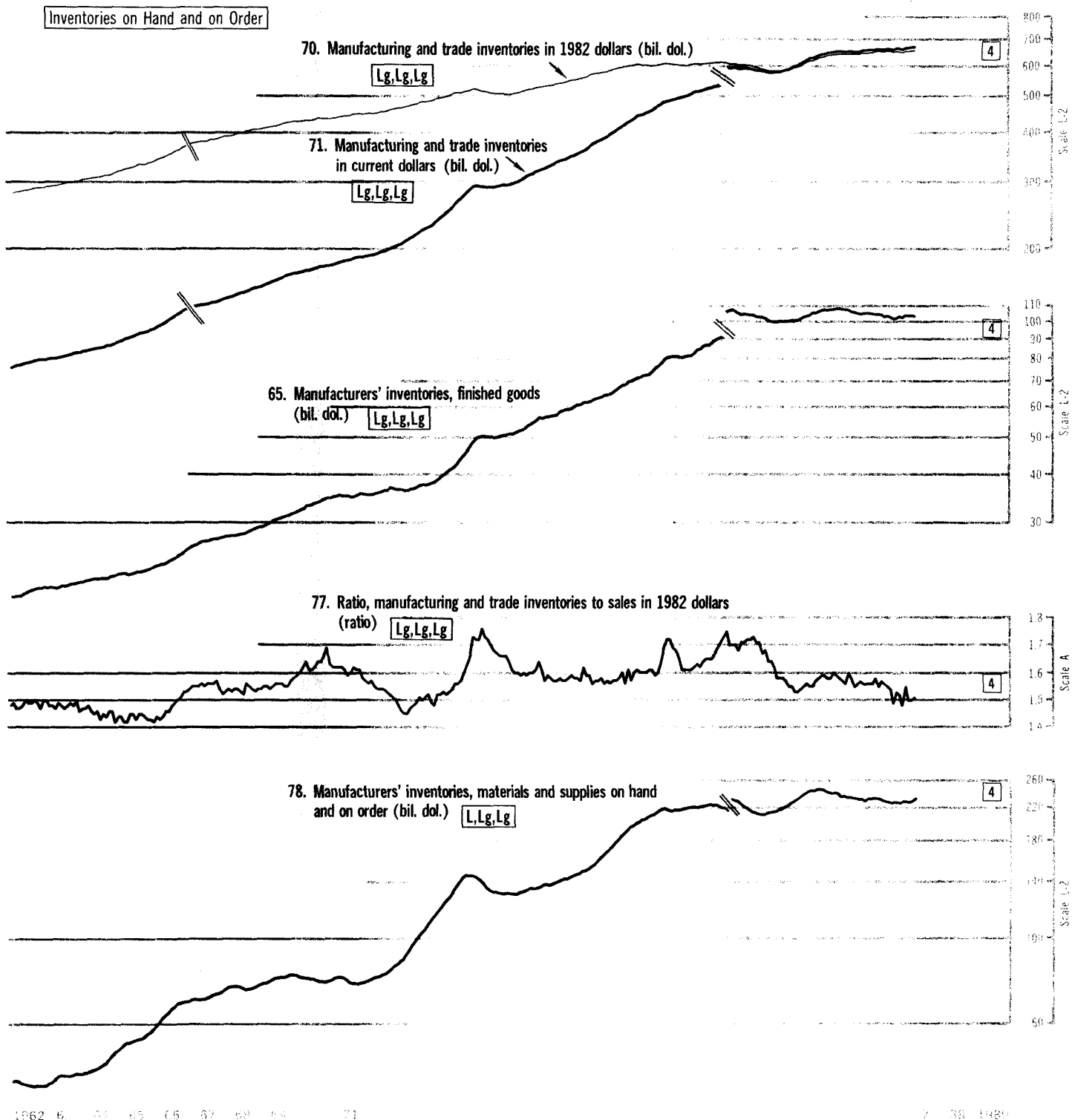
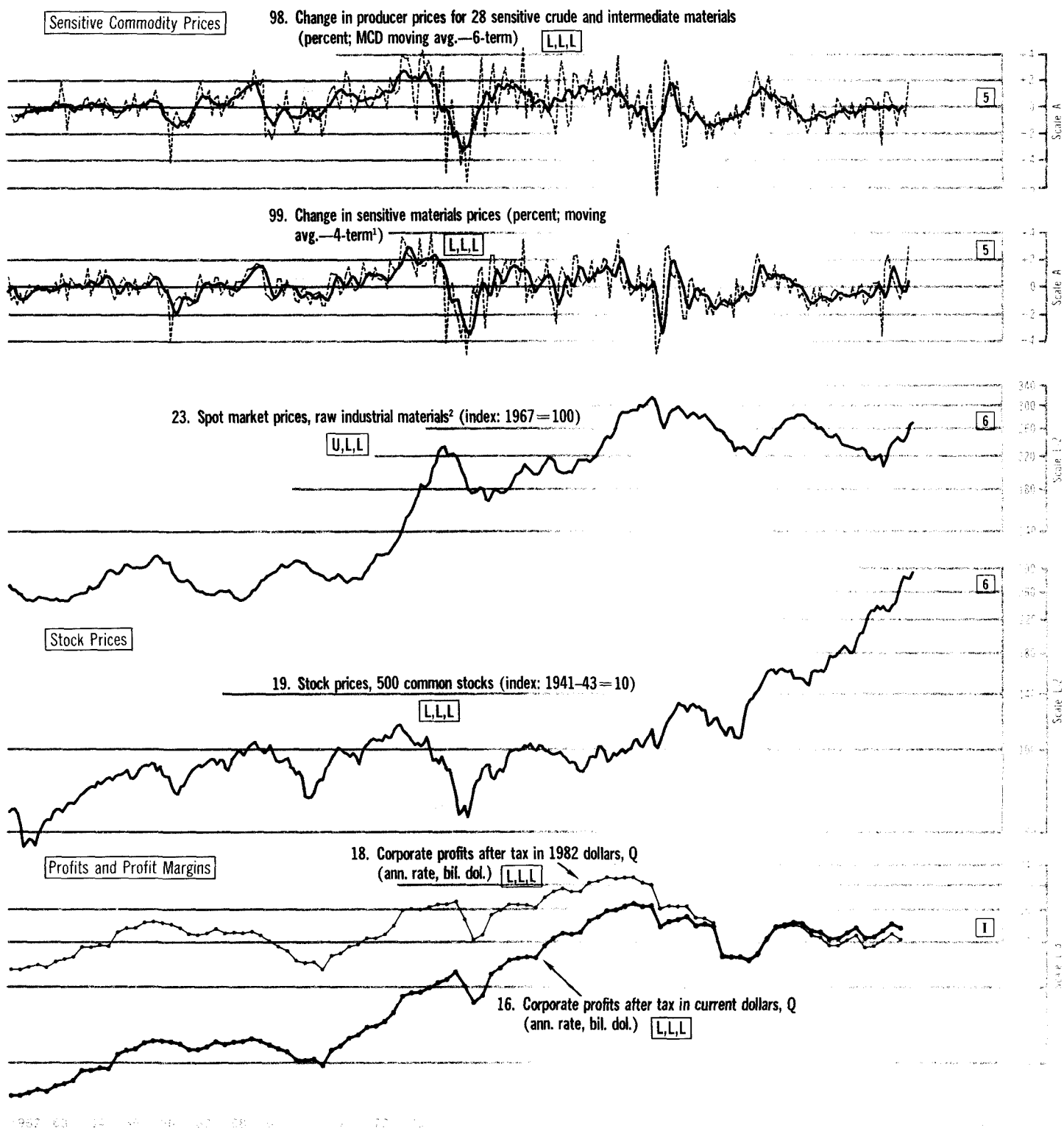


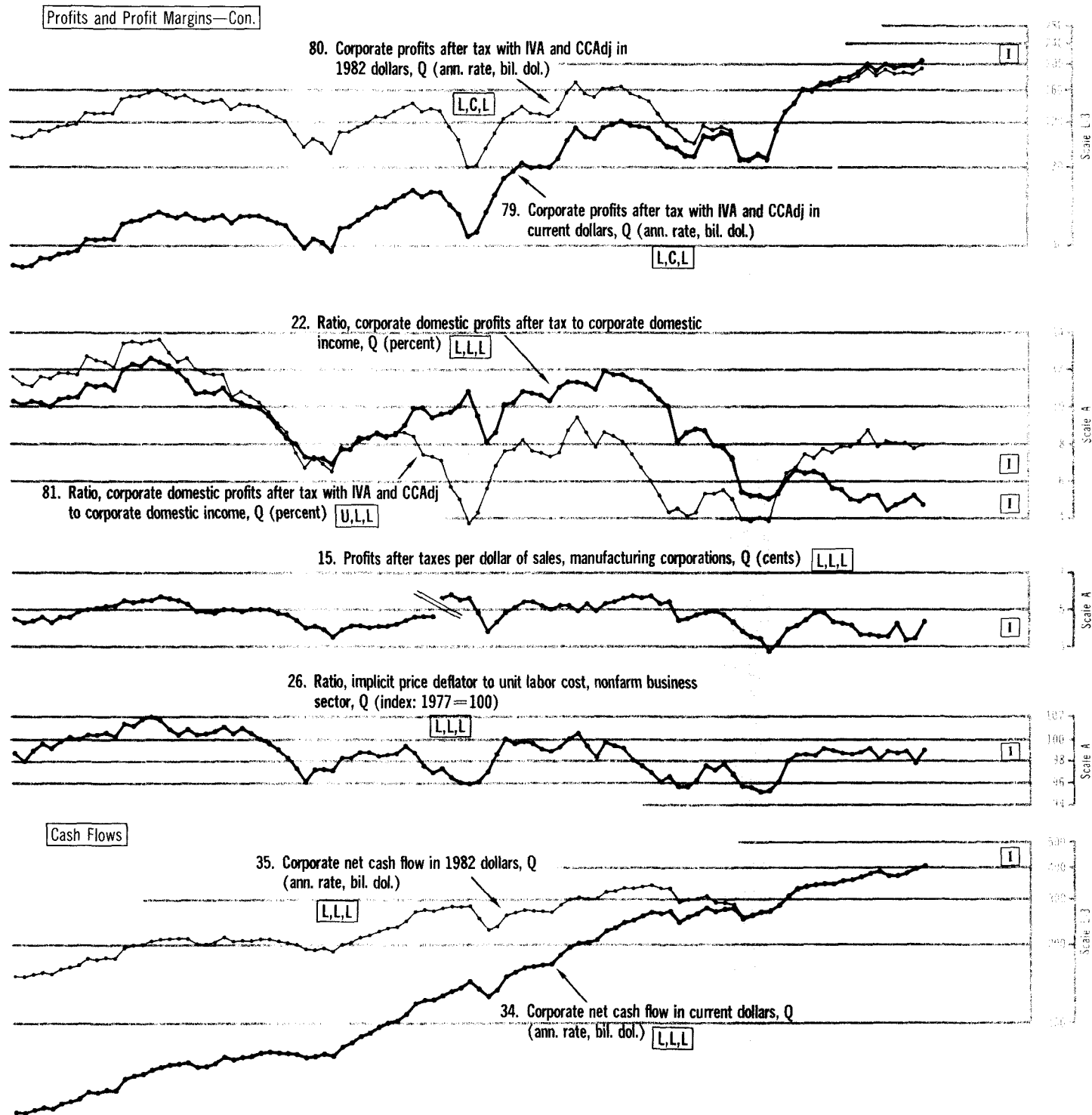
Chart B6. Prices, Costs, and Profits



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

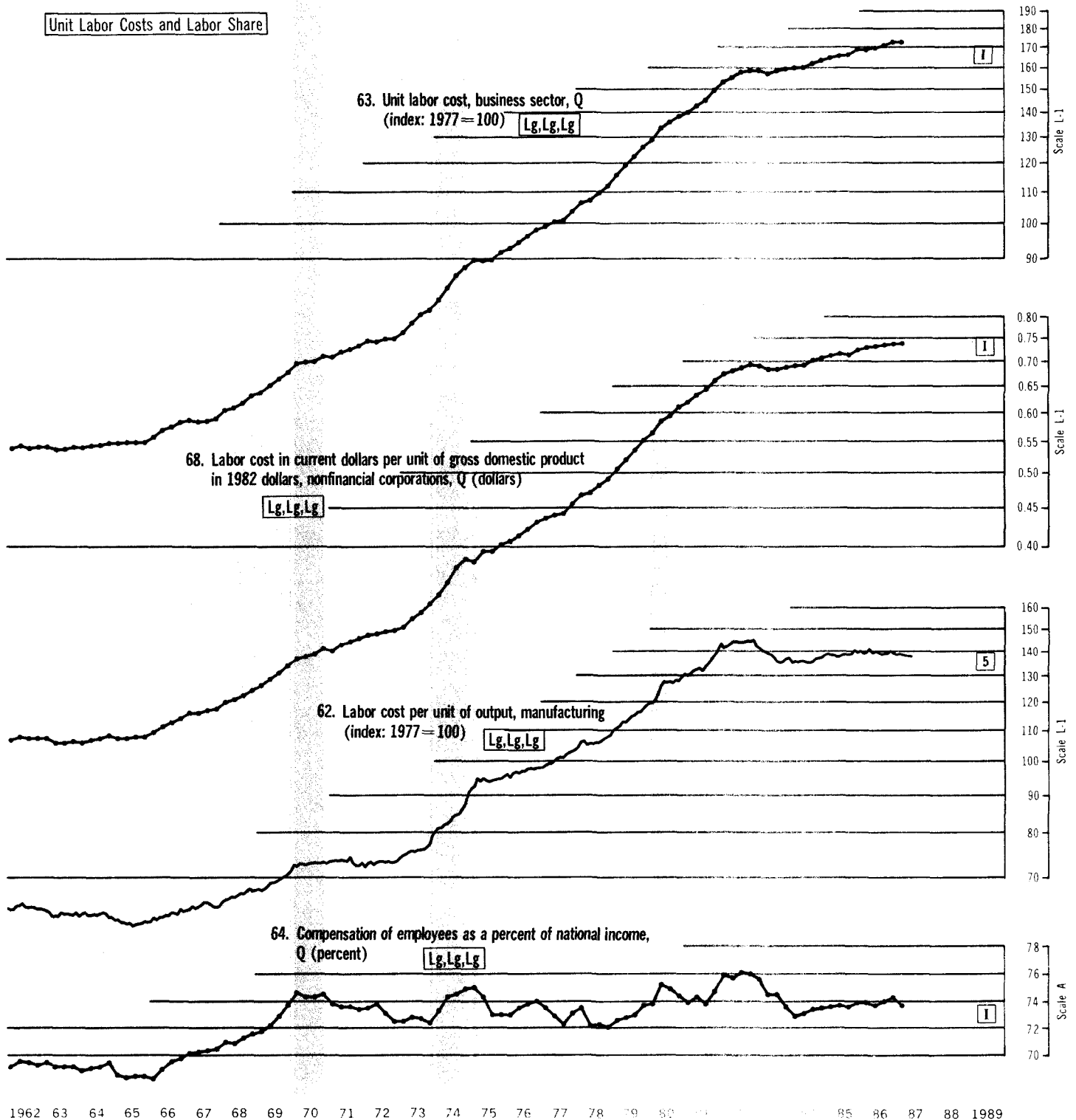


Chart B7. Money and Credit

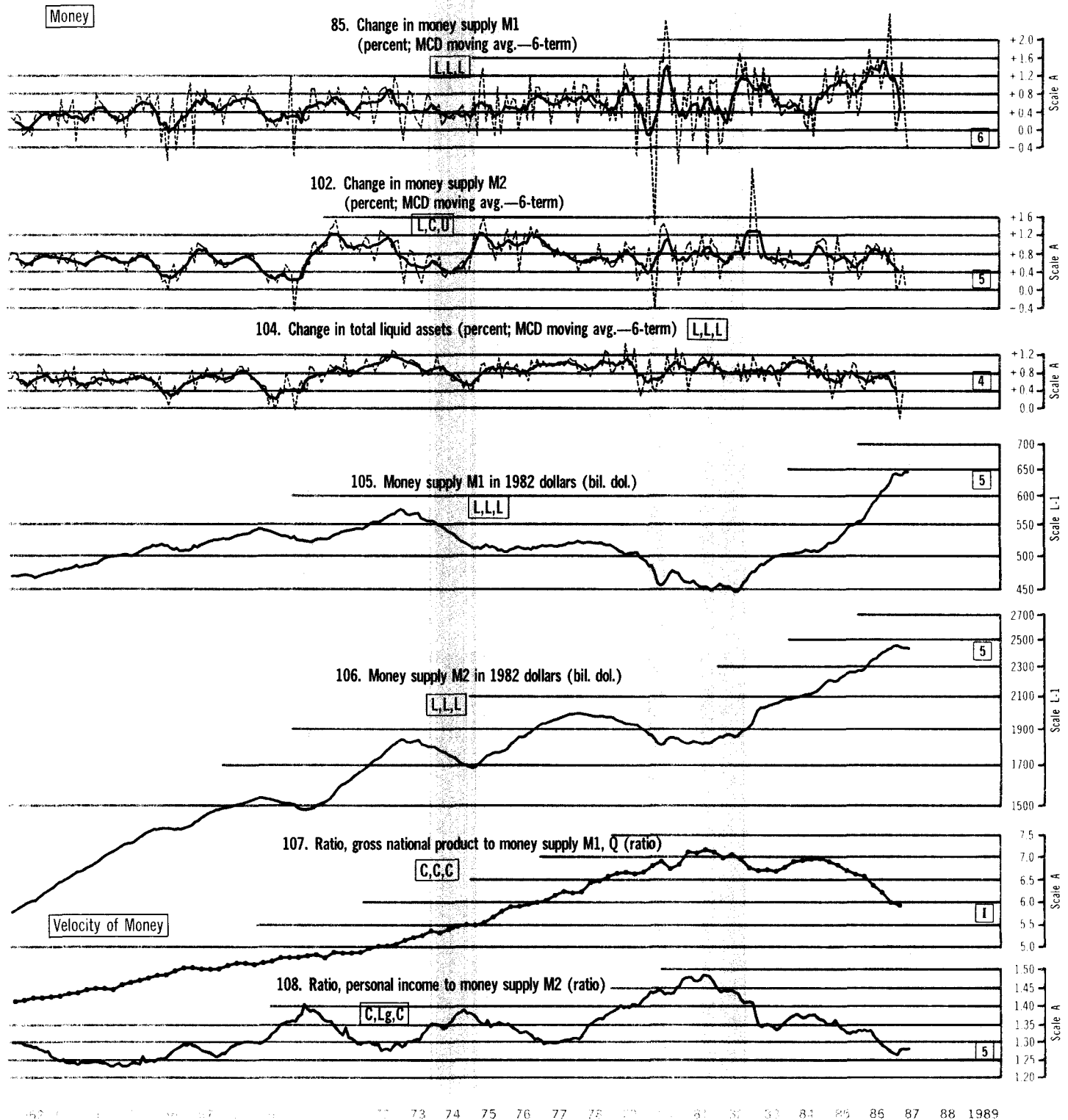
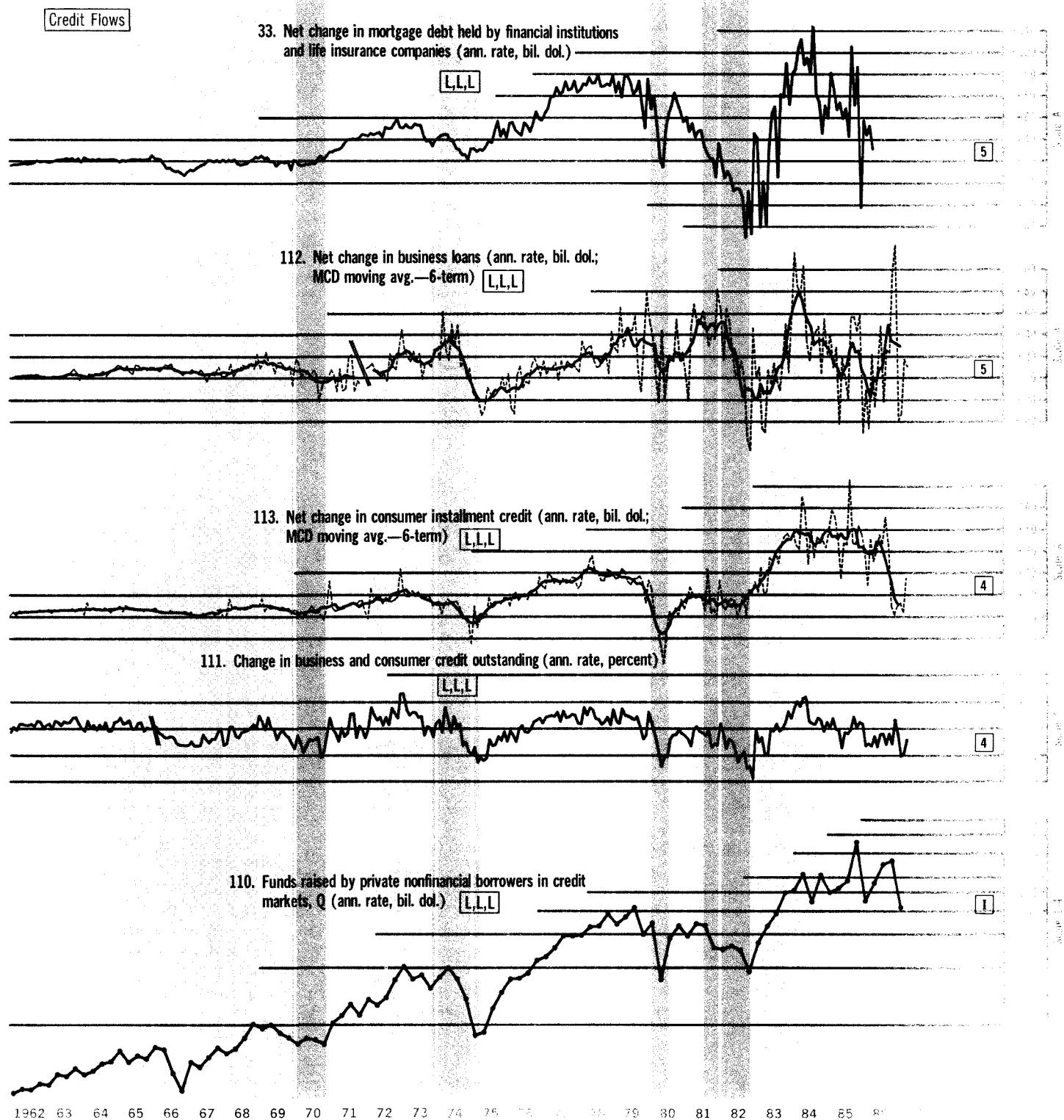


Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

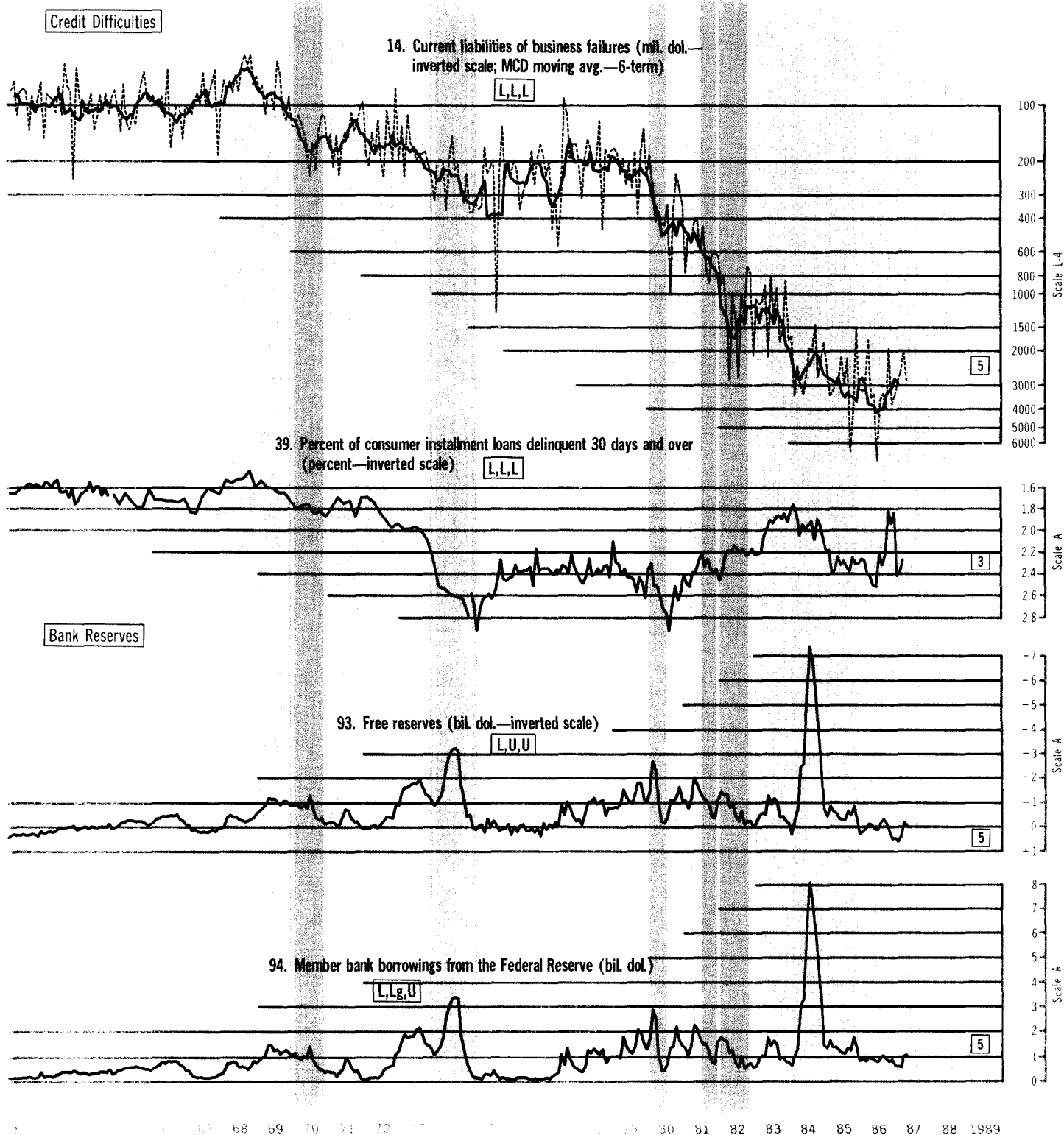
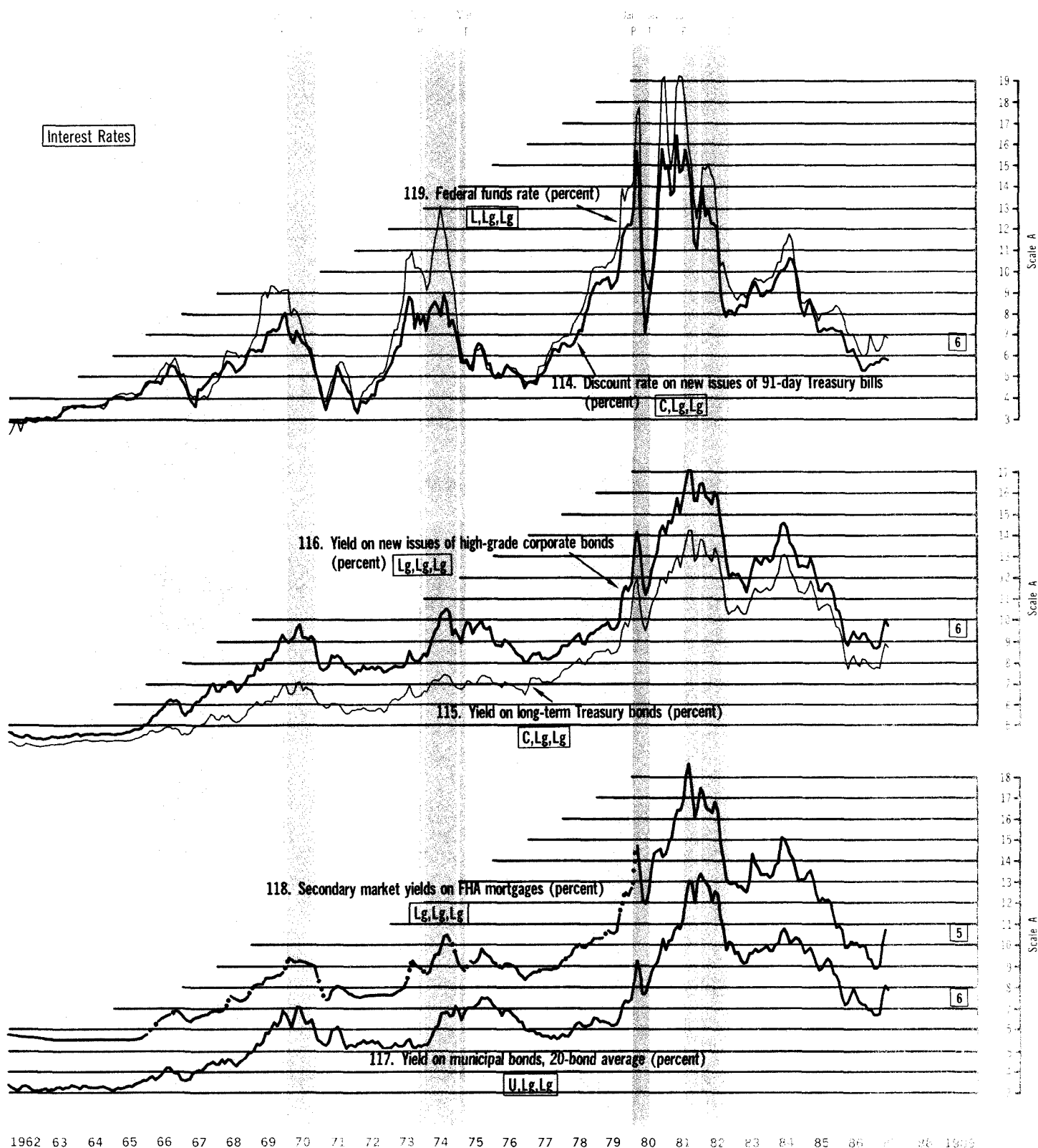
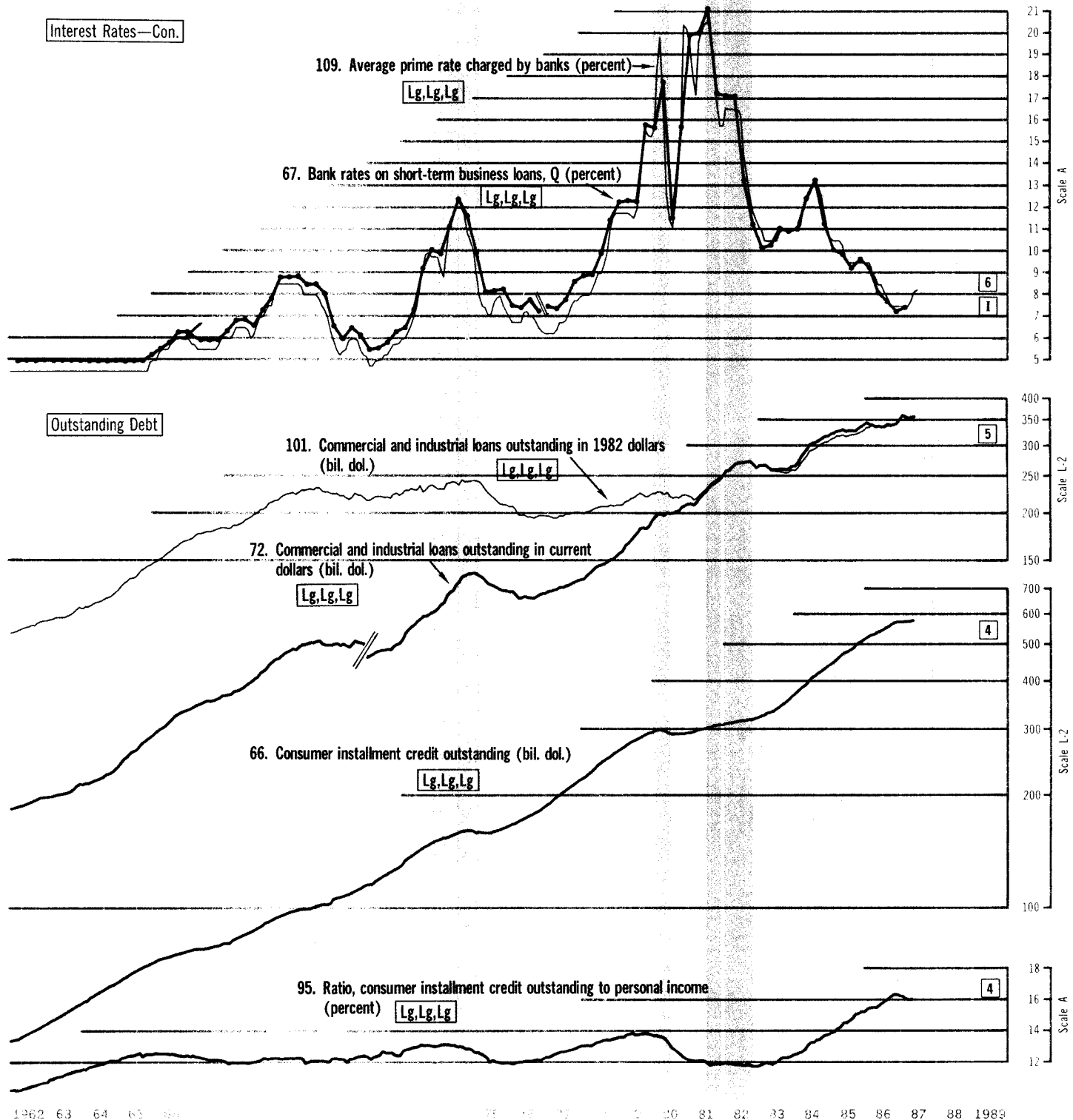


Chart B7. Money and Credit—Continued



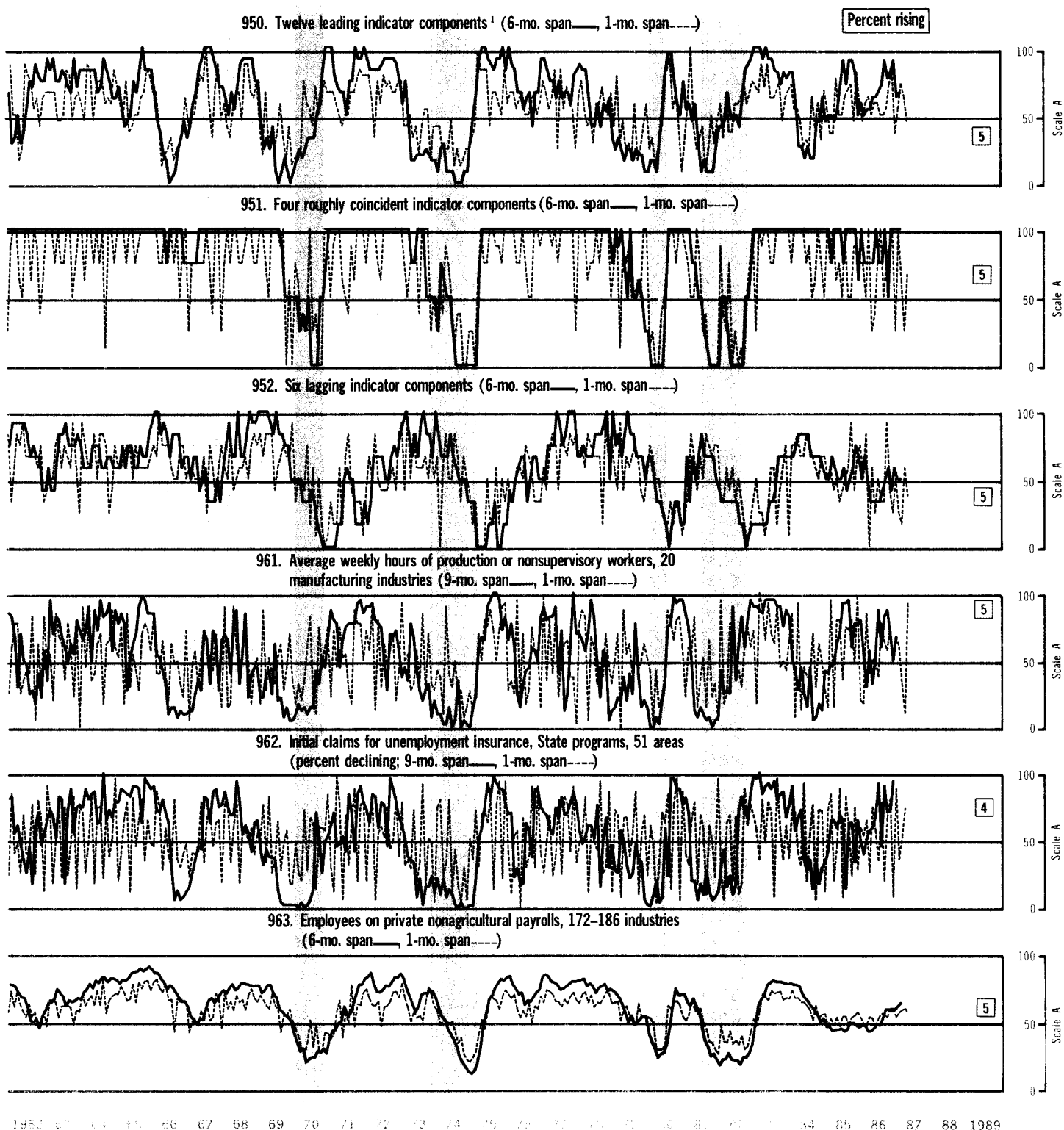
Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued



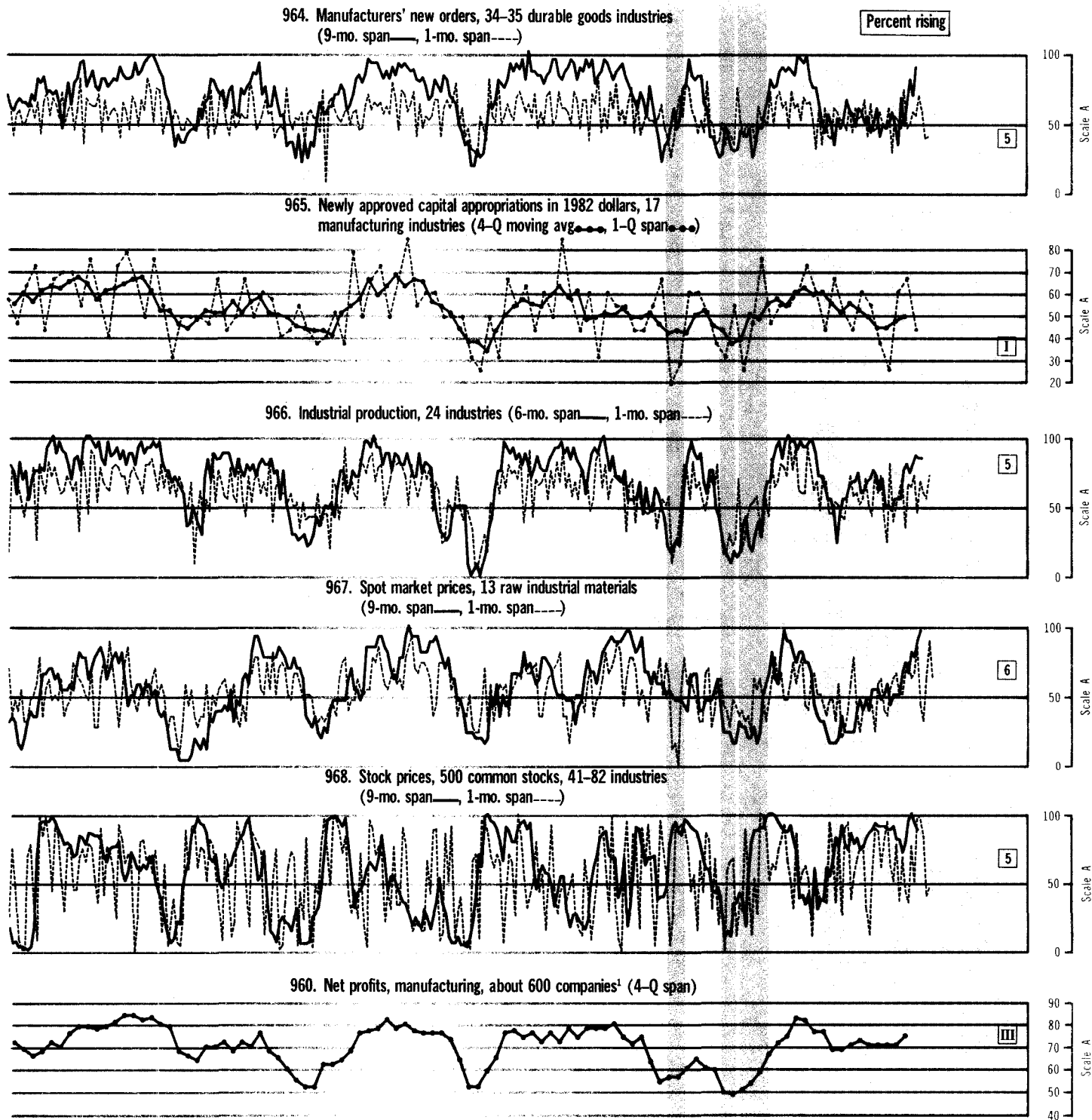
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



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

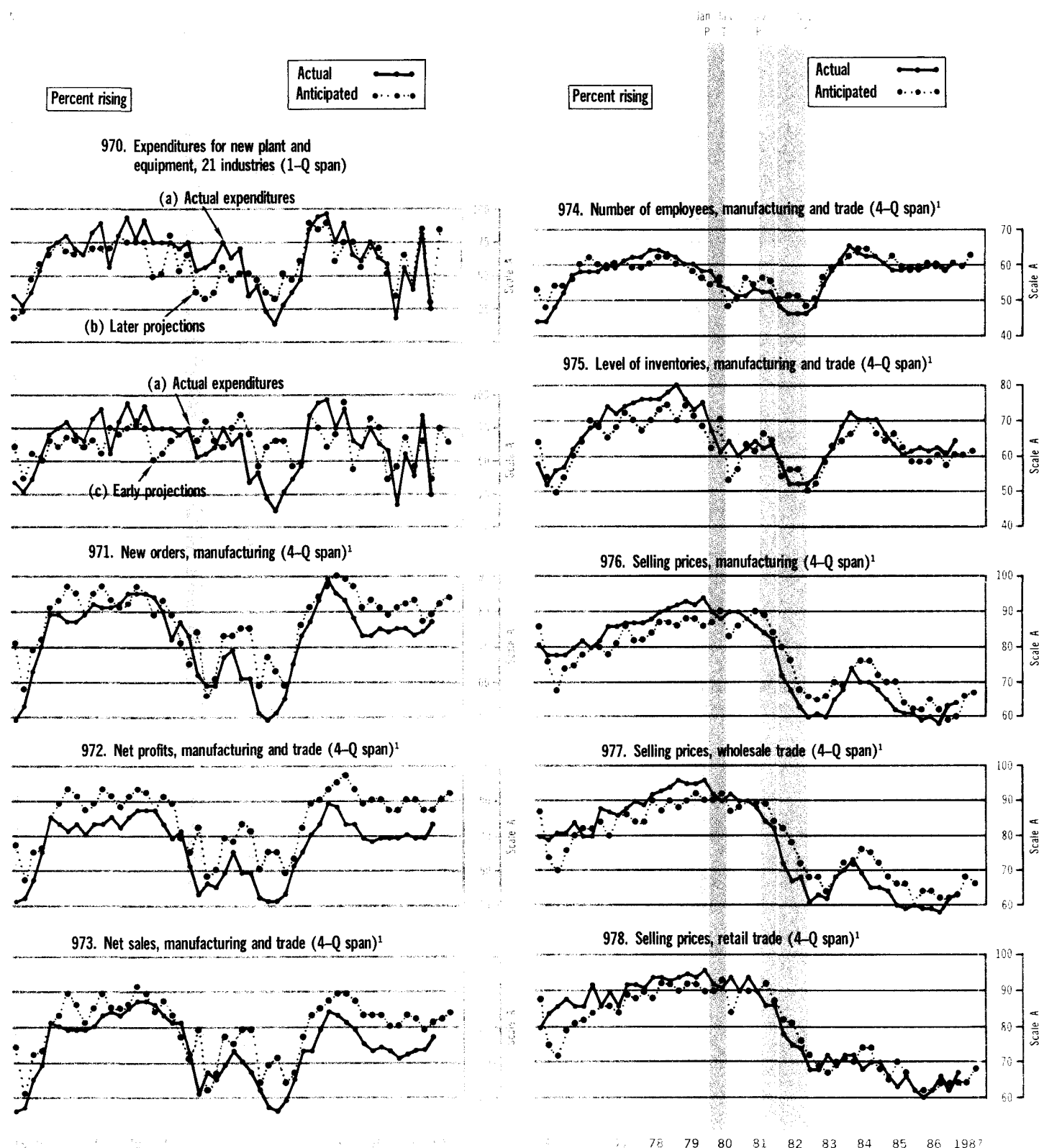
Chart C1. Diffusion Indexes—Continued



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

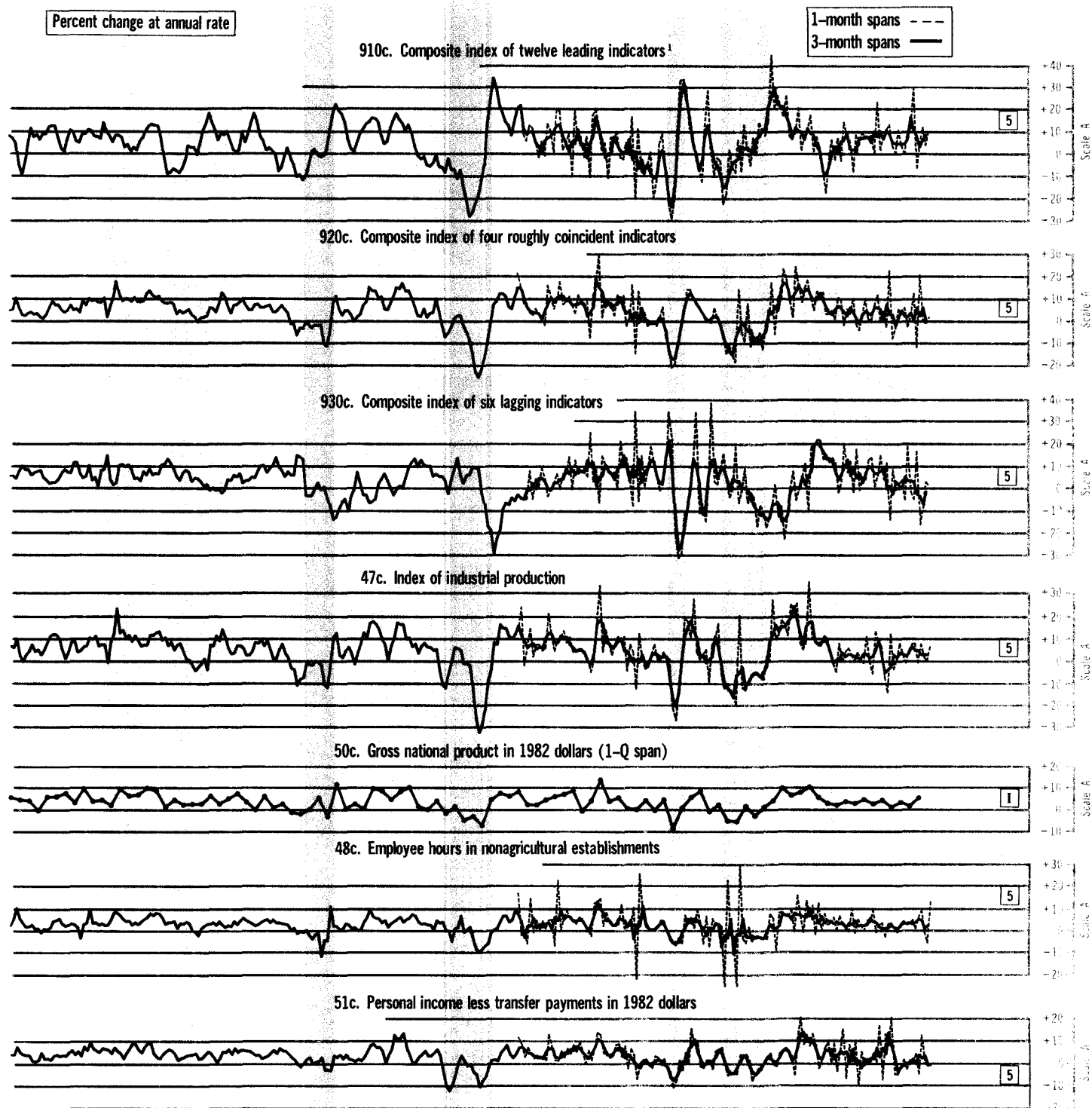
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.
Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 76.

Chart C3. Rates of Change



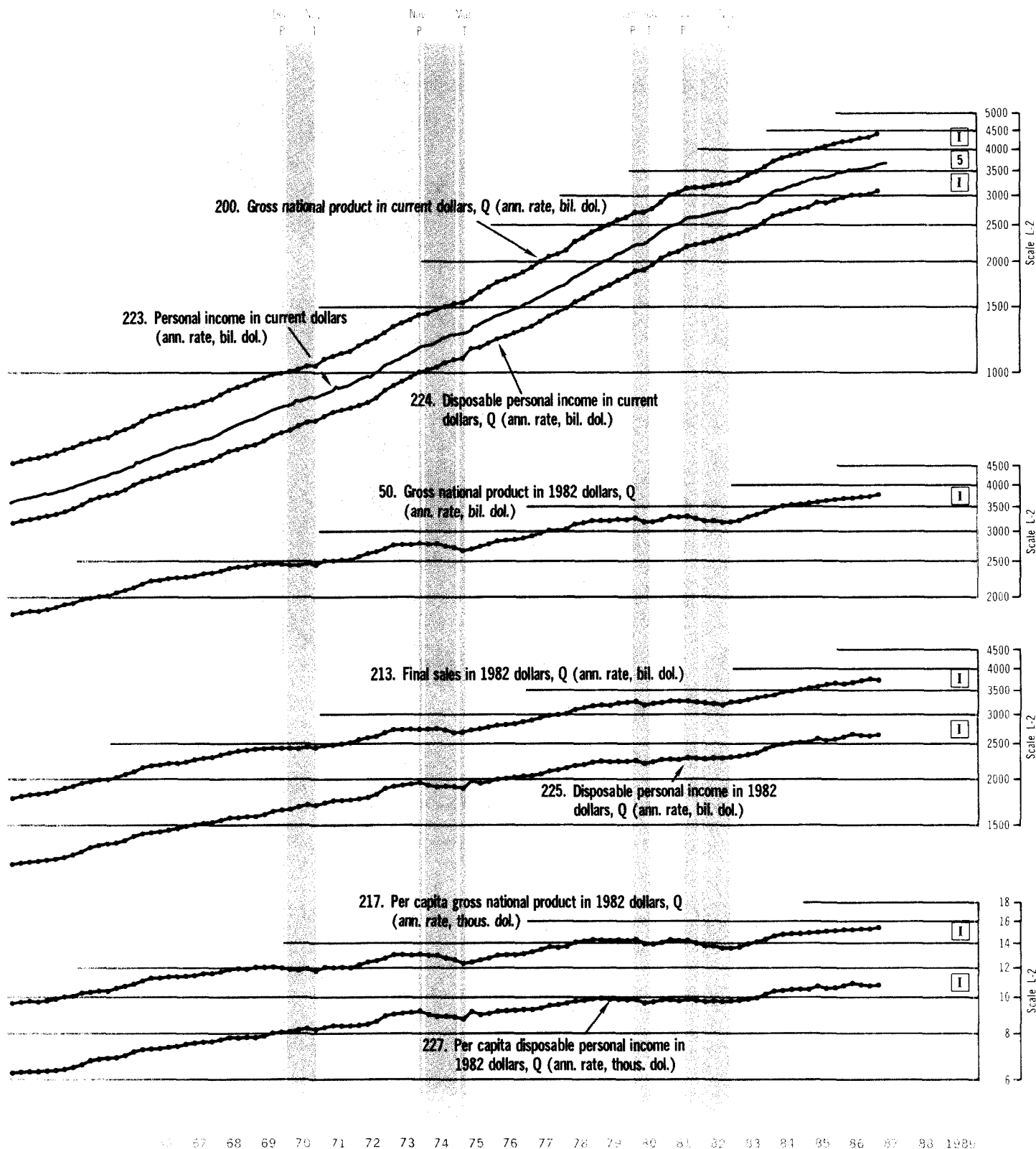
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1987



OTHER IMPORTANT ECONOMIC MEASURES

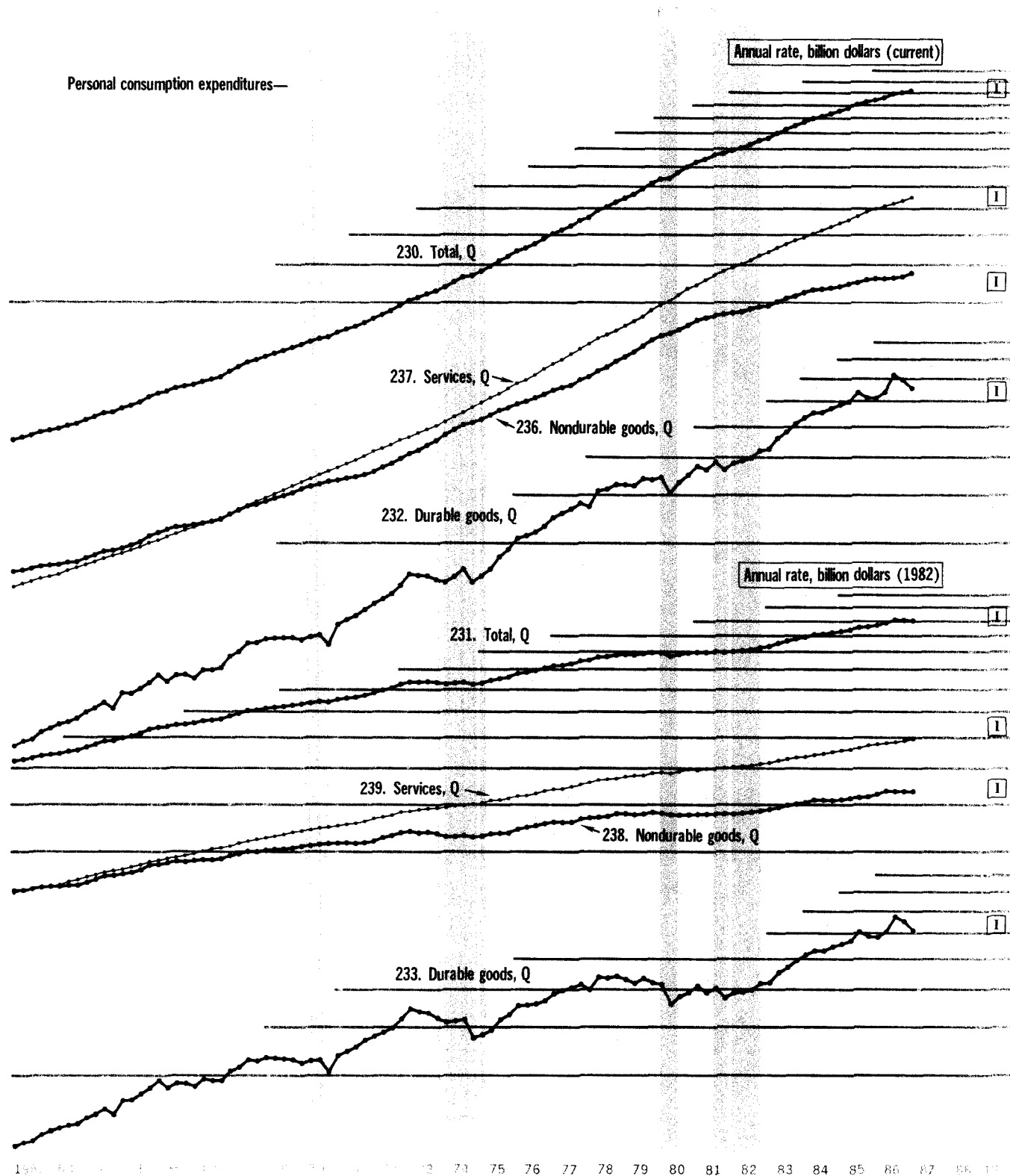
NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



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

Chart A2. Personal Consumption Expenditures



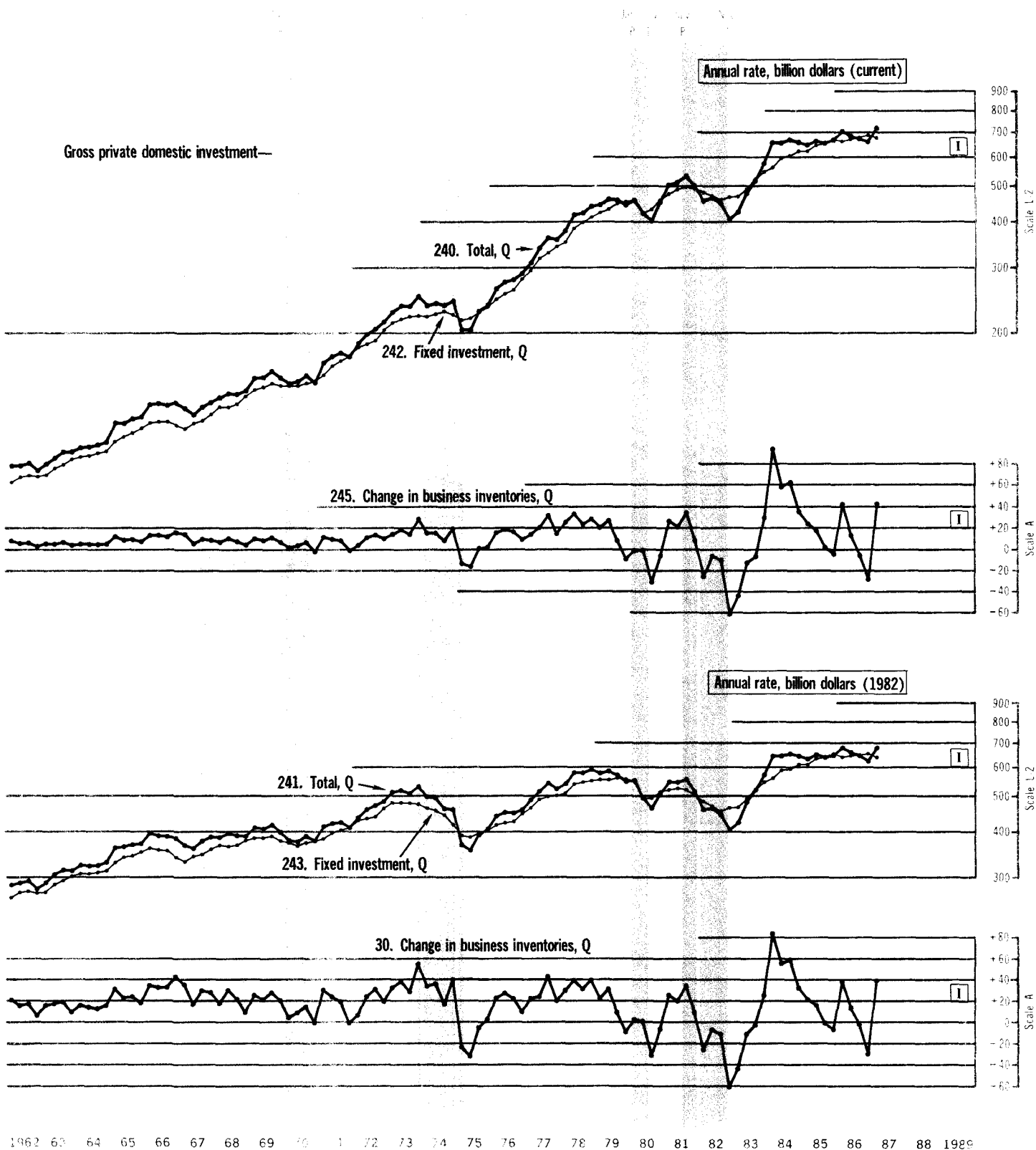
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

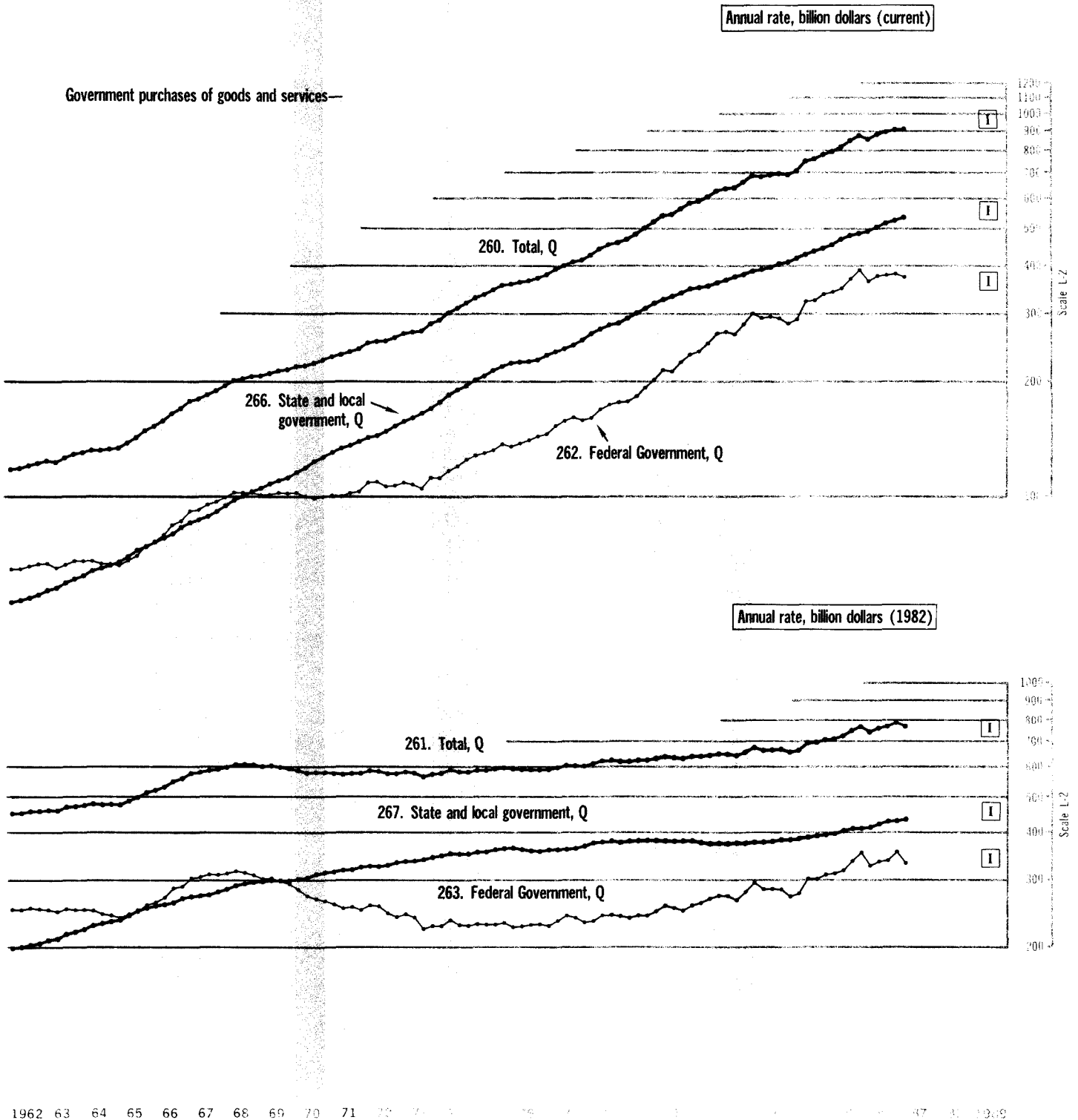
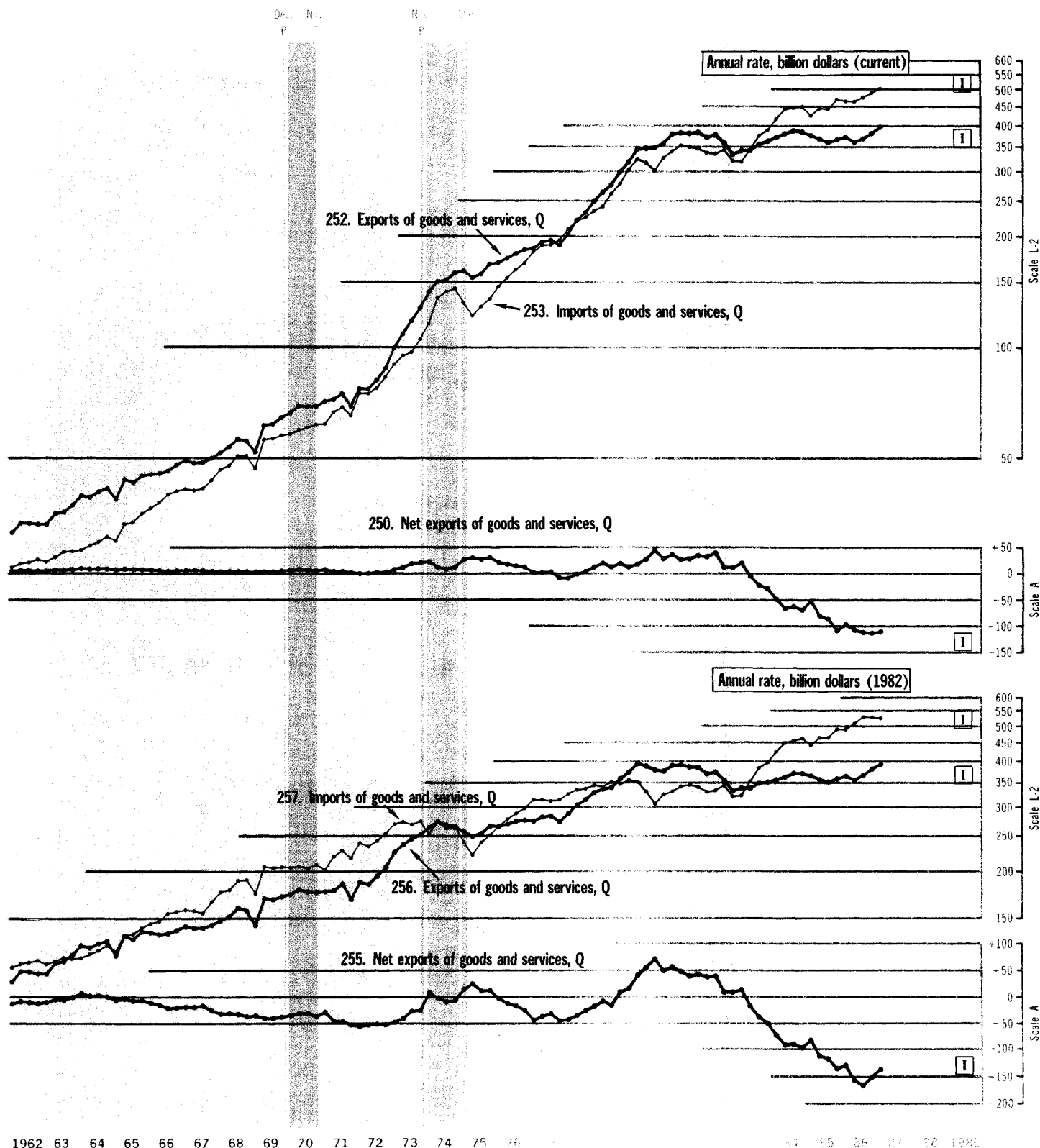


Chart A5. Foreign Trade



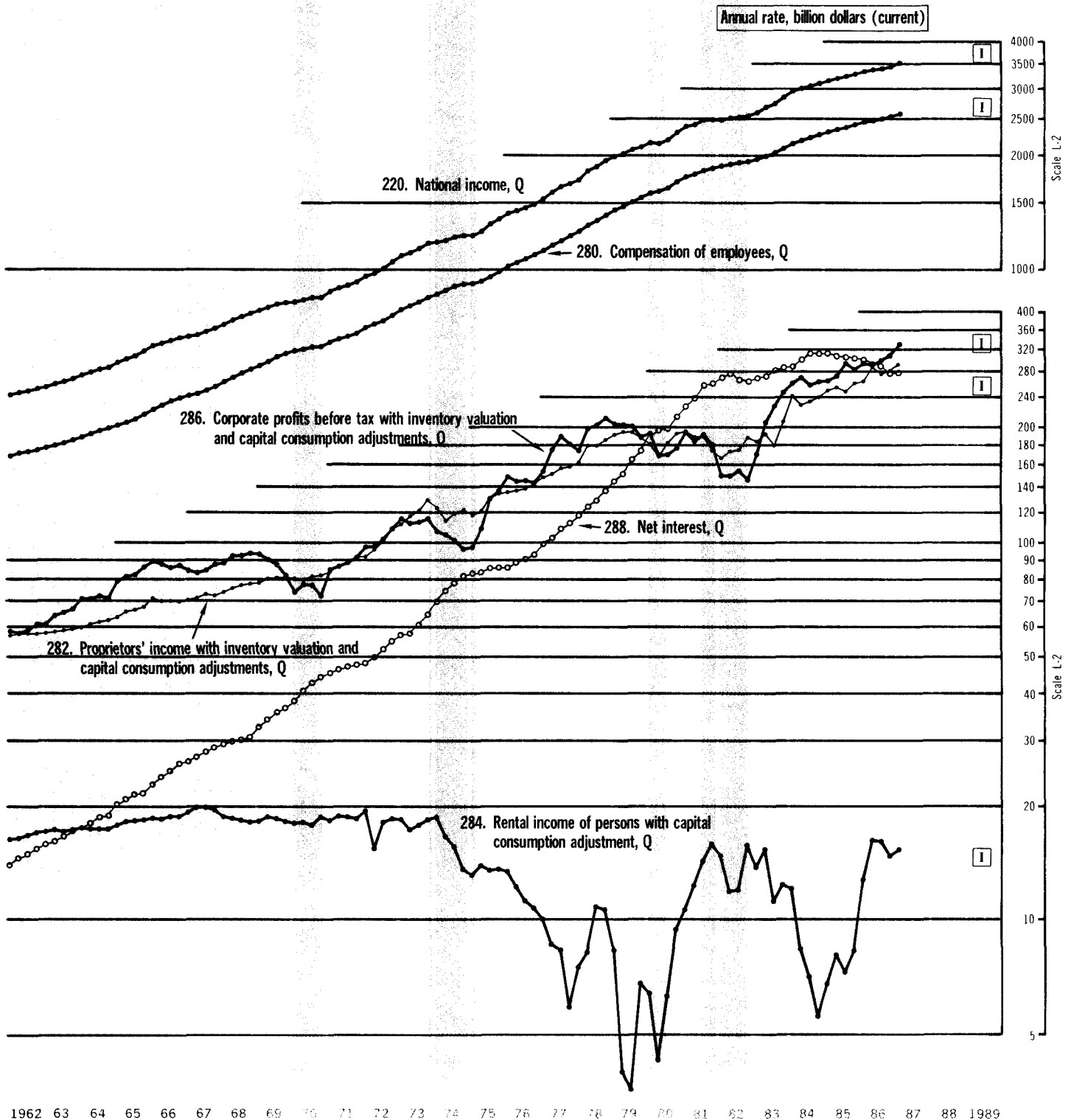
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

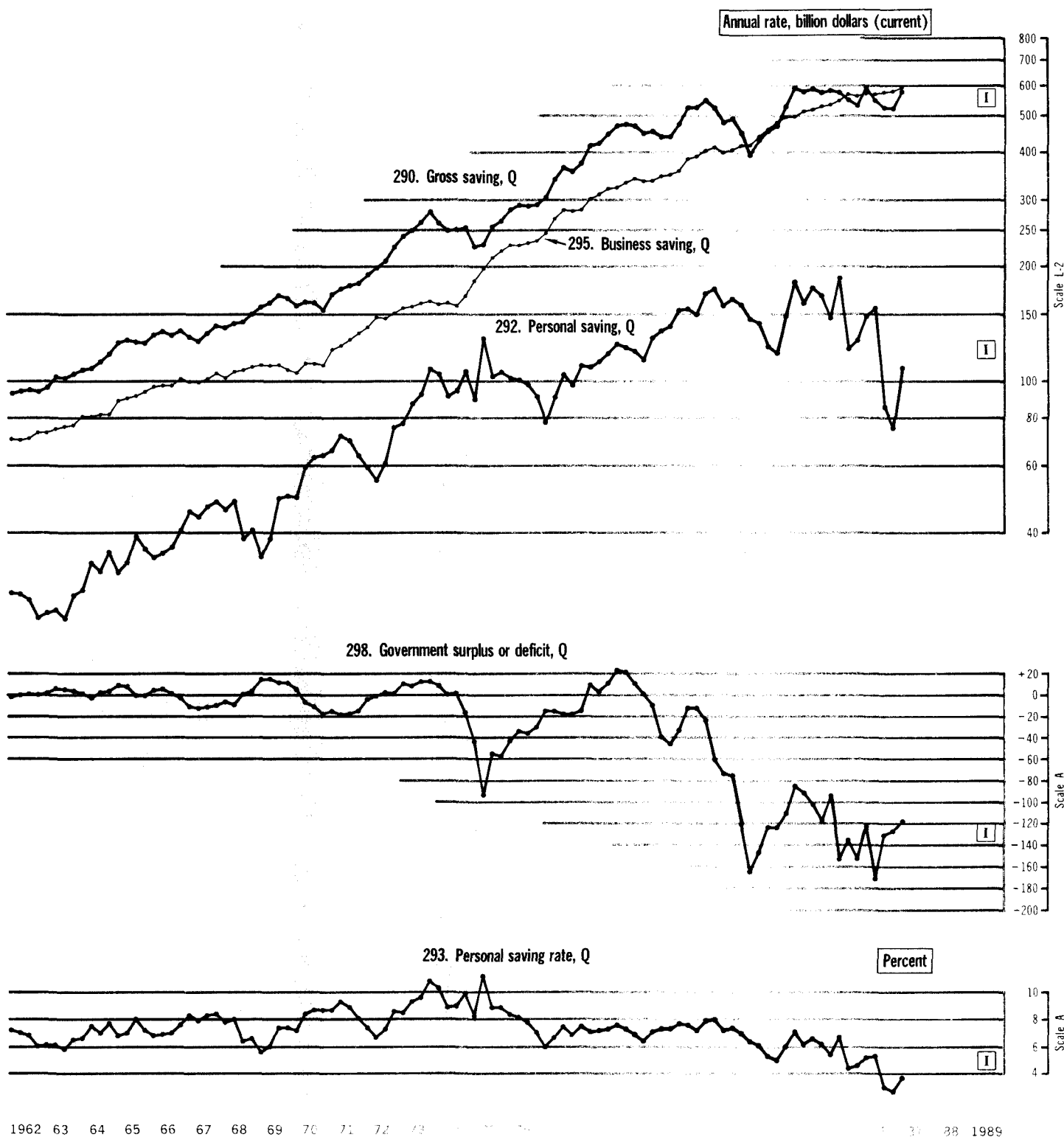
NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



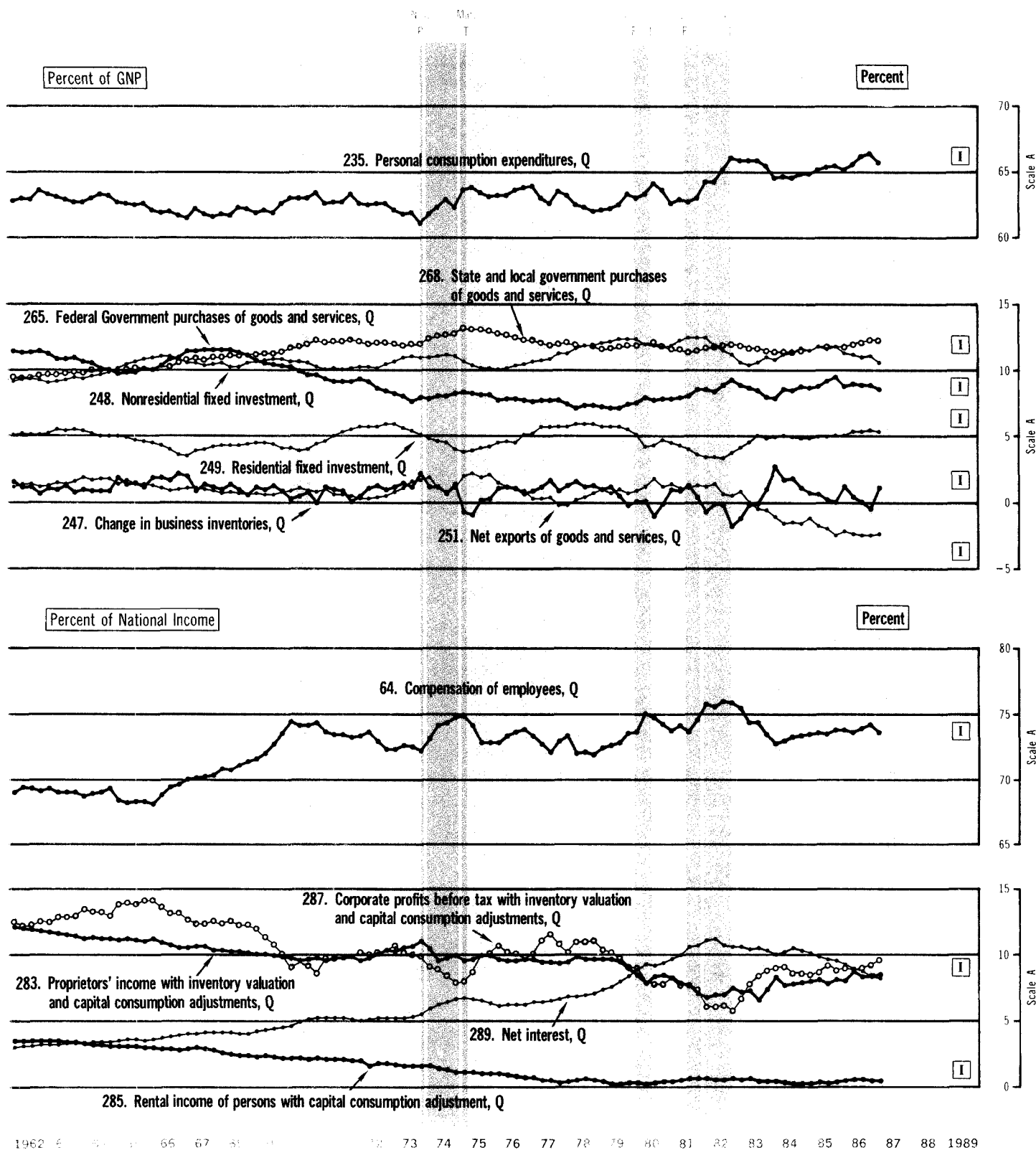
Current data for these series are shown on page 82.

Chart A7. Saving



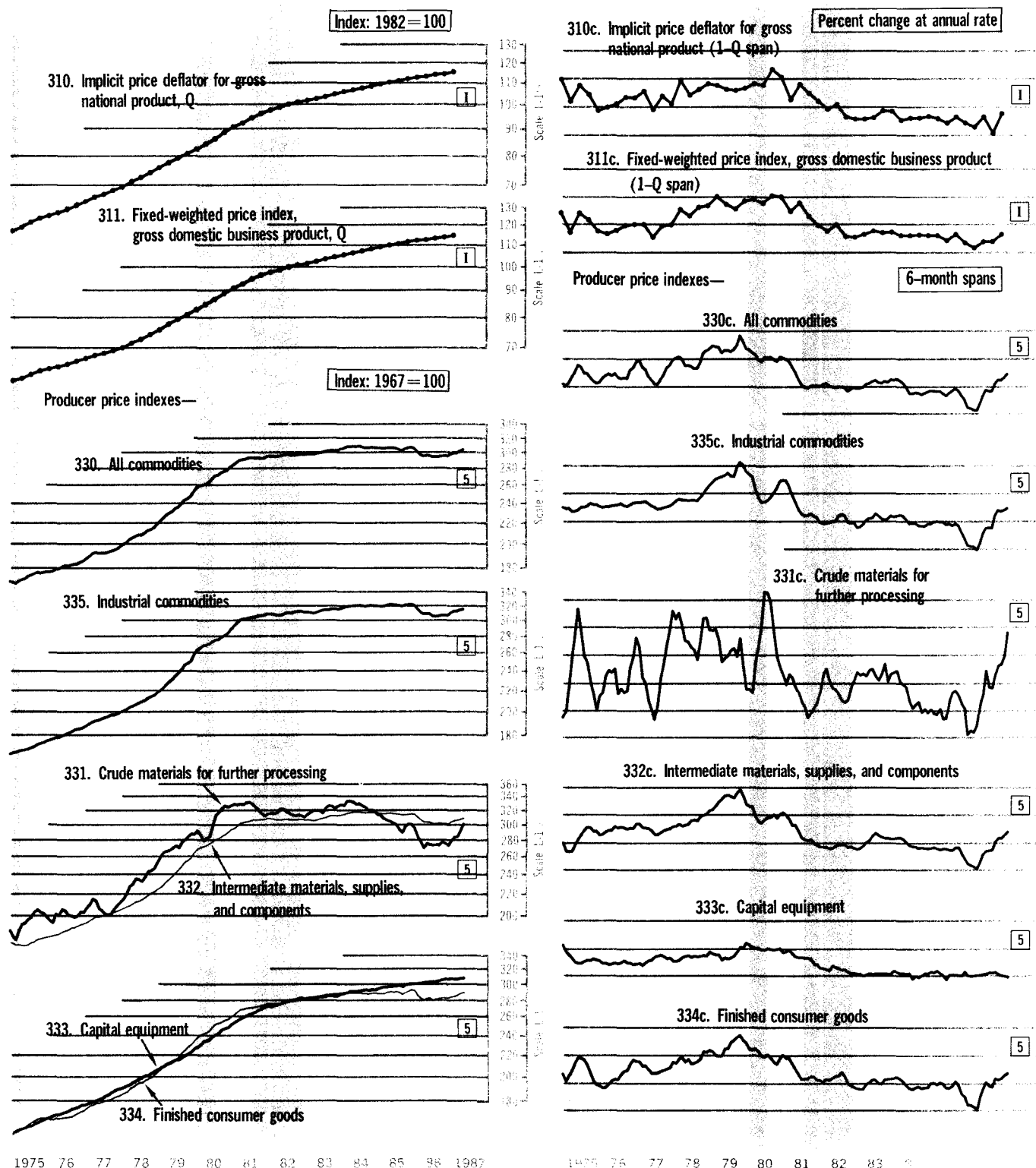
Current data for these series are shown on pages 82 and 83.

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

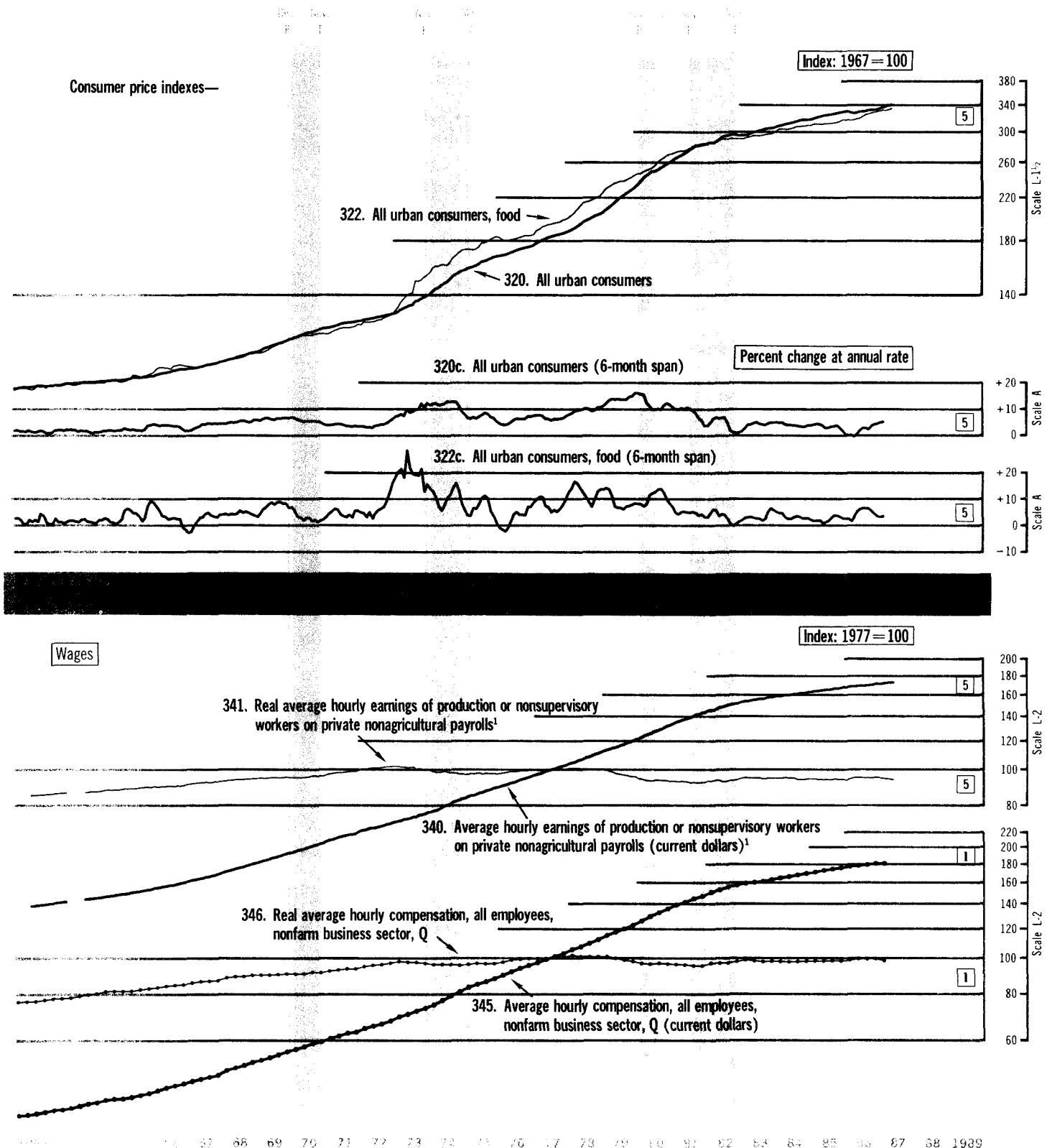
Chart B1. Price Movements



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

IMPORTANT ECONOMIC MEASURES PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

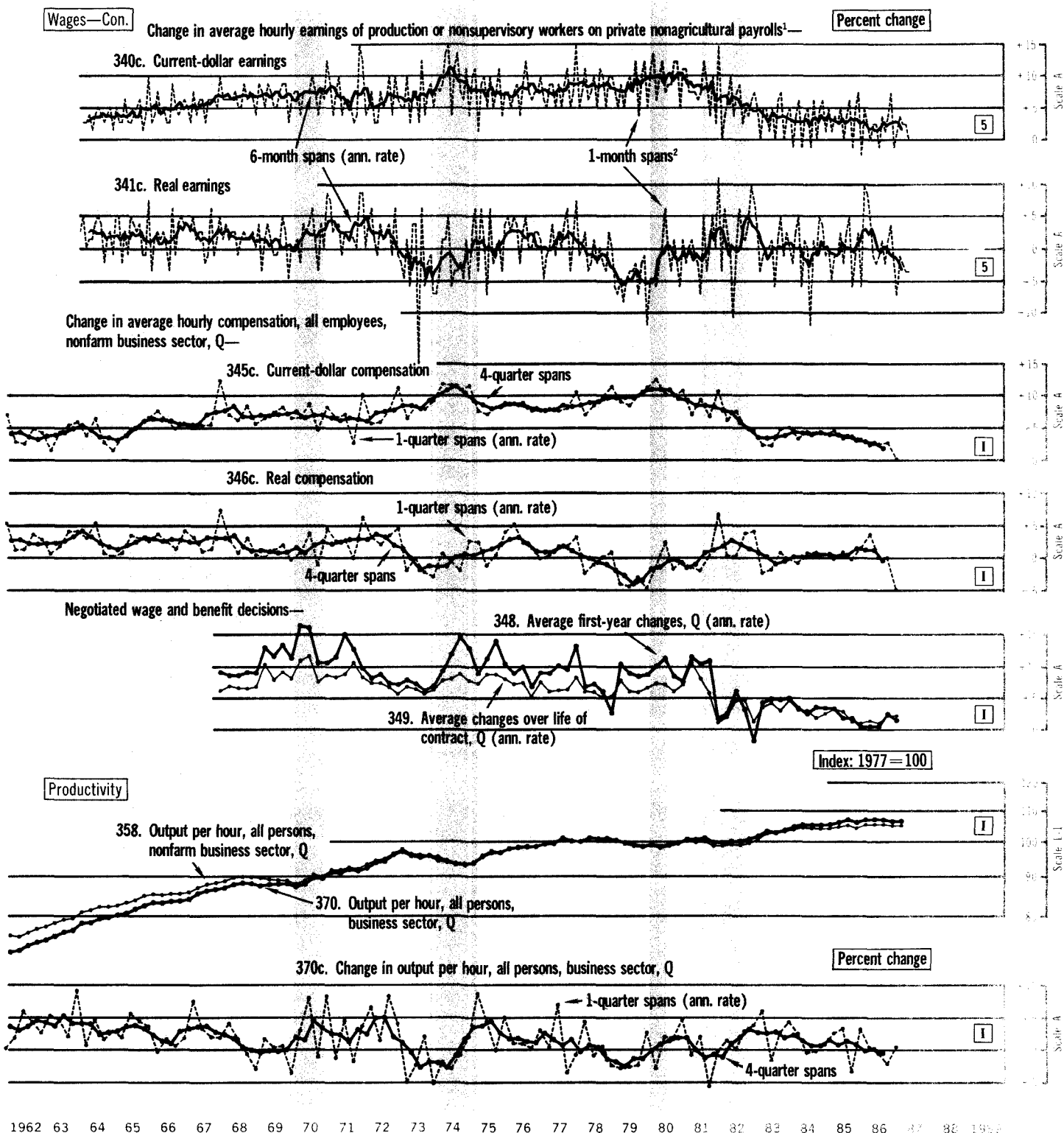


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

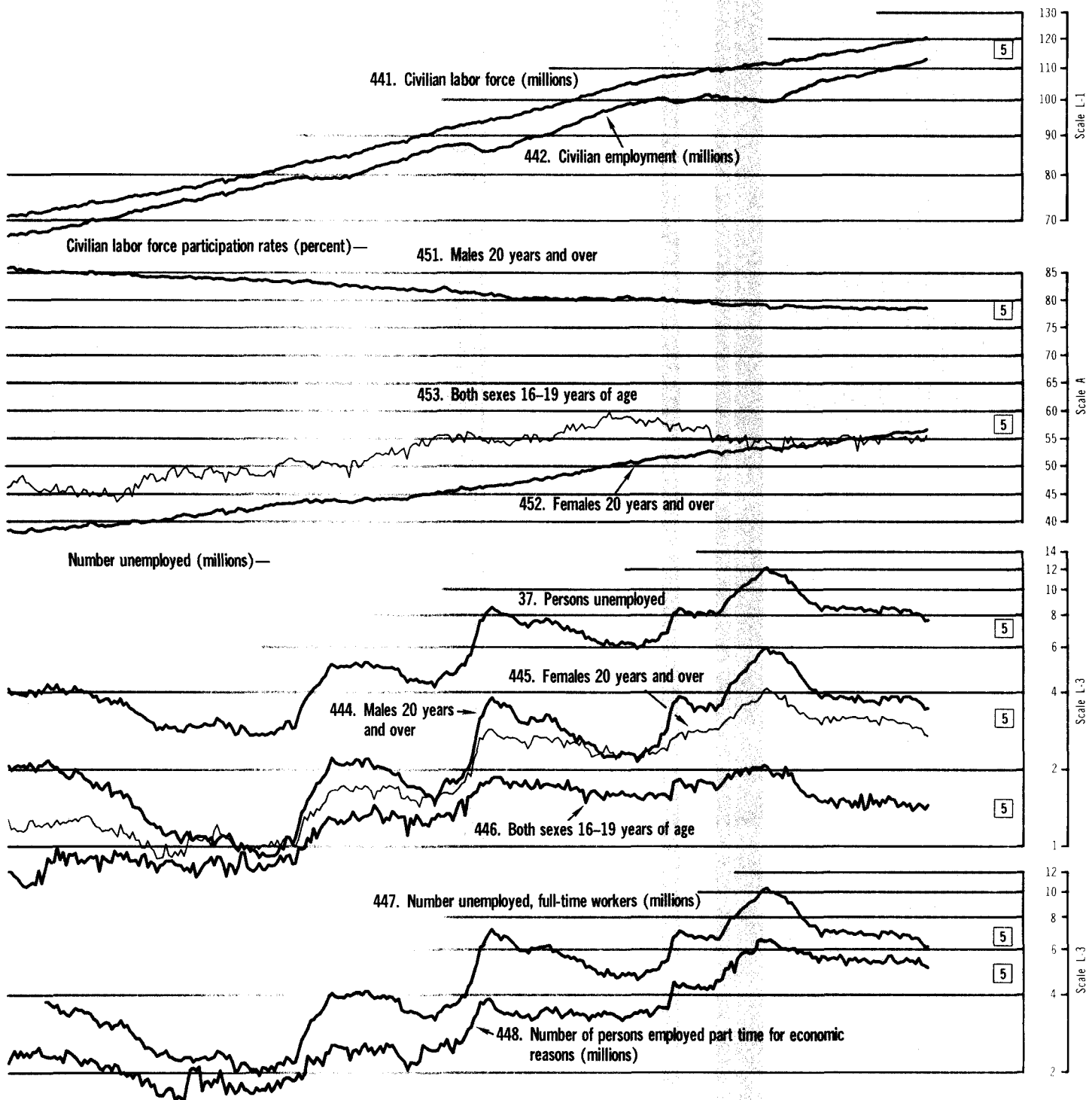


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these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



OTHER INFORMATION
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



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

Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

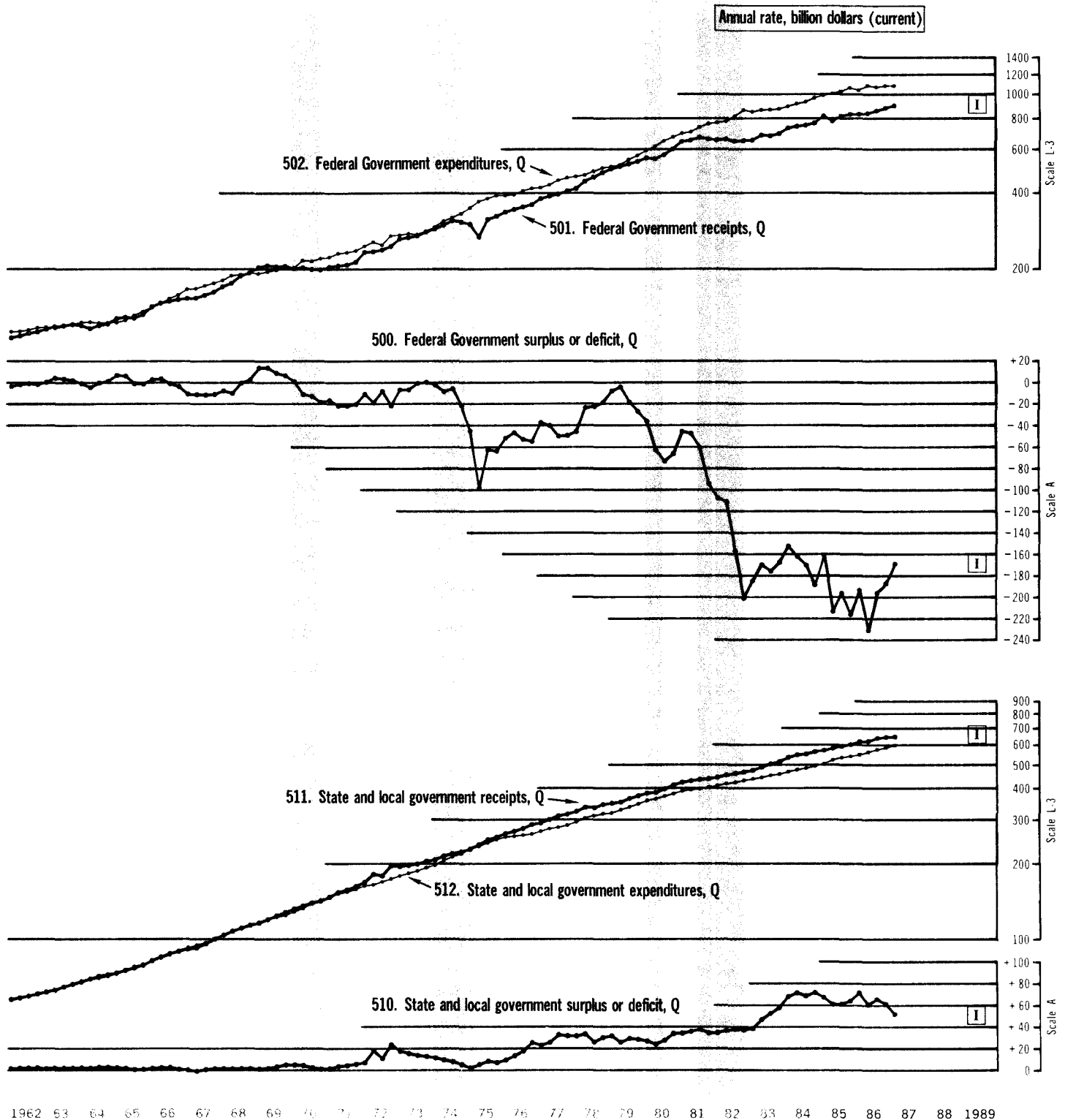
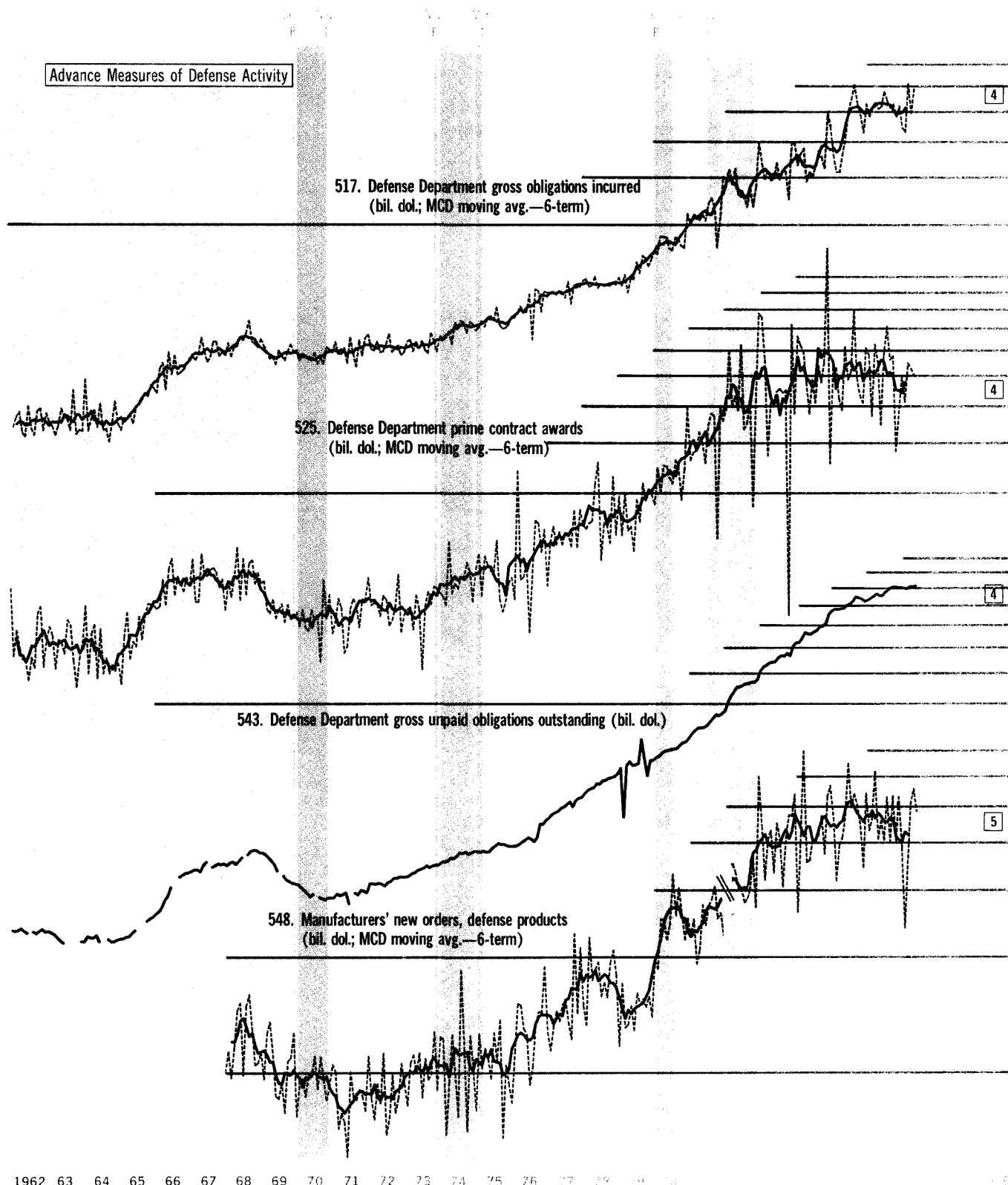
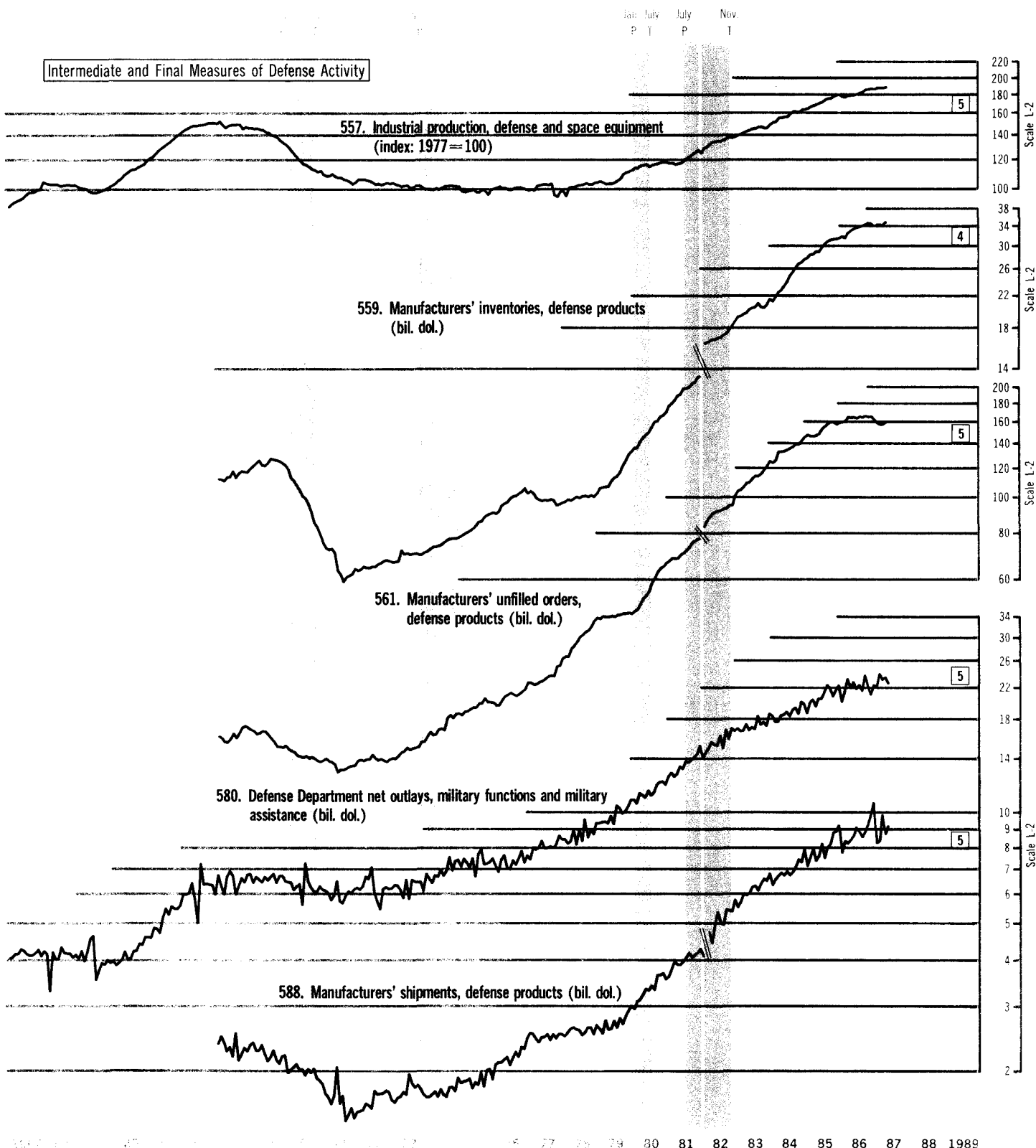


Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

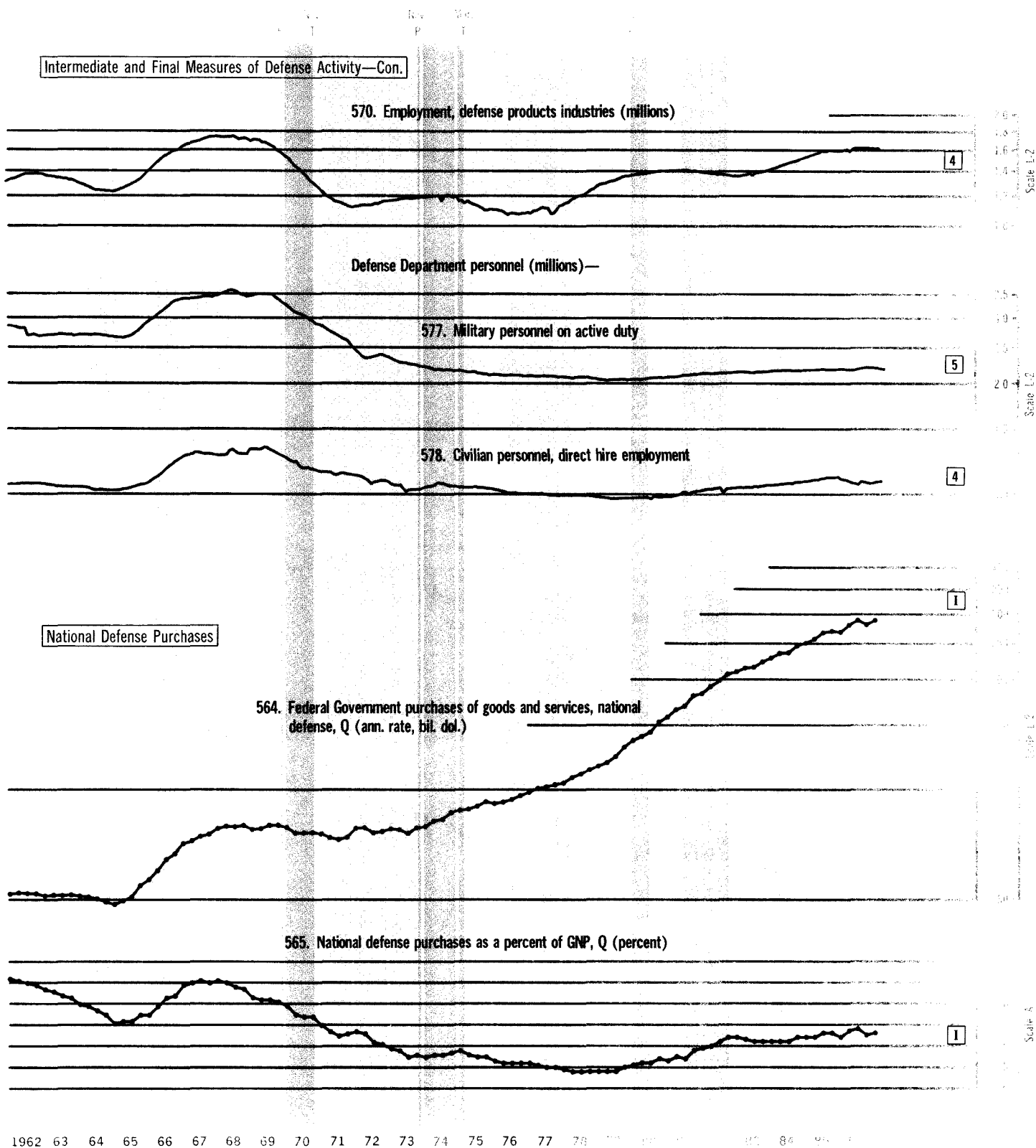


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

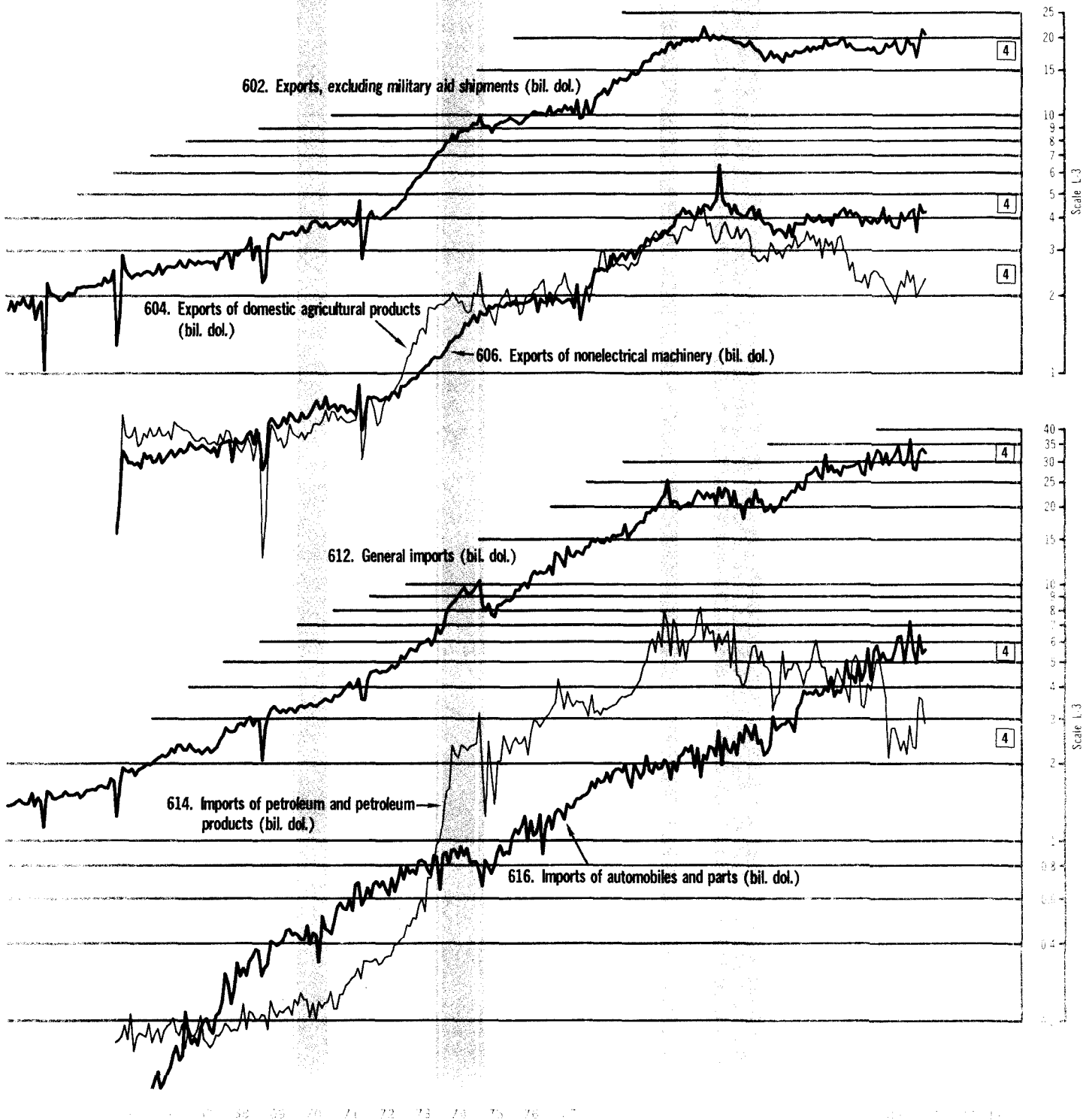
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



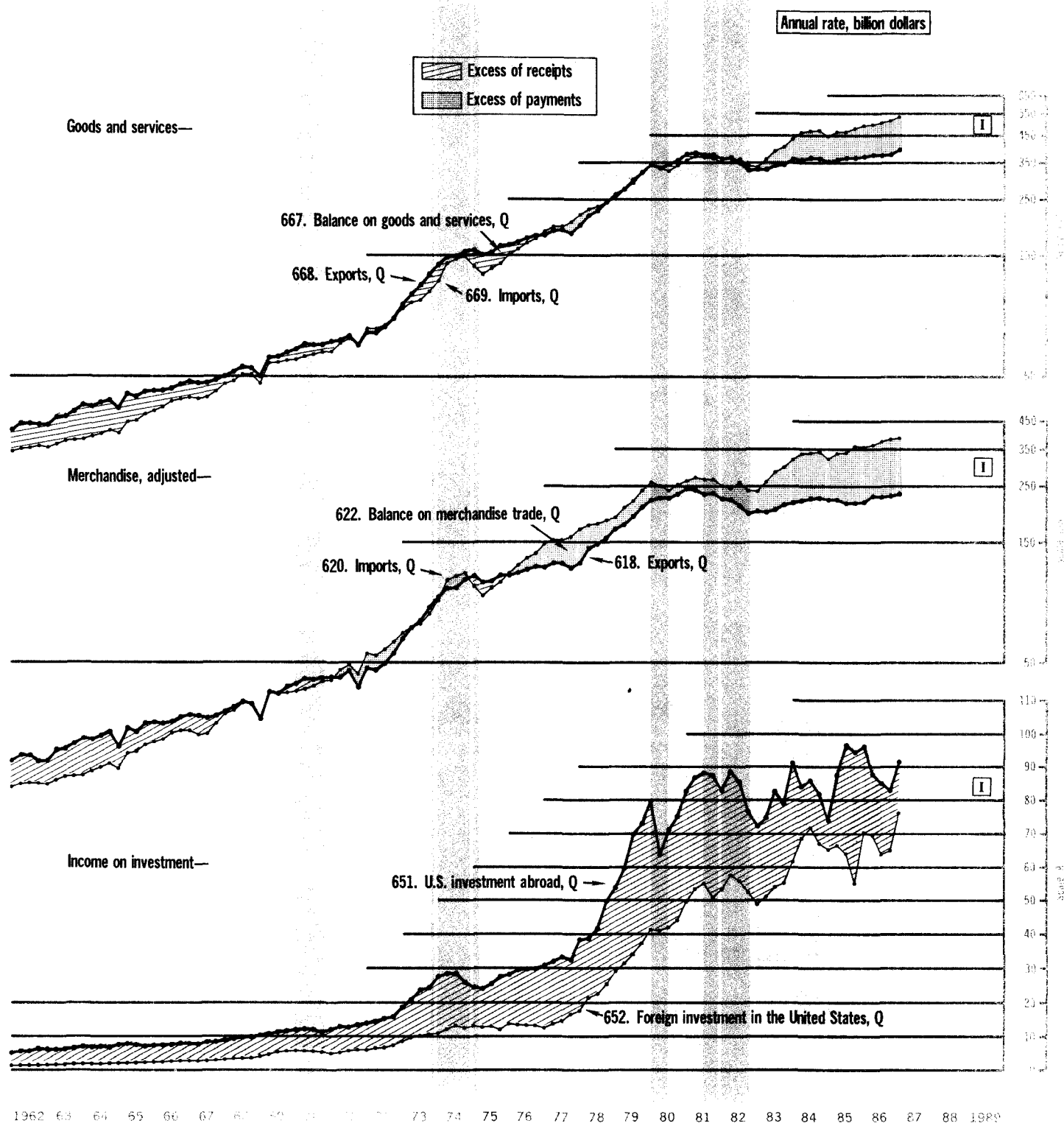
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



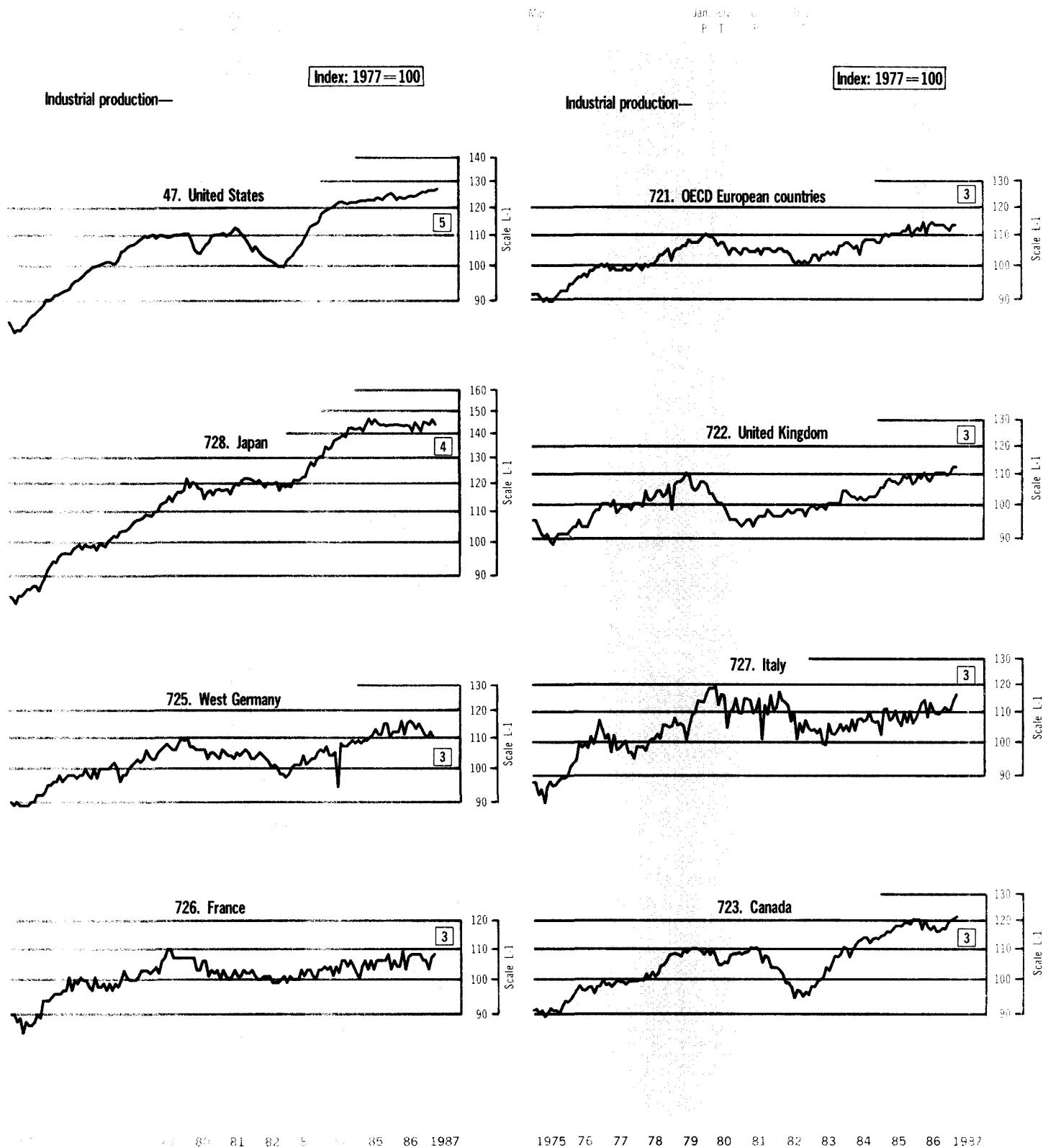
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



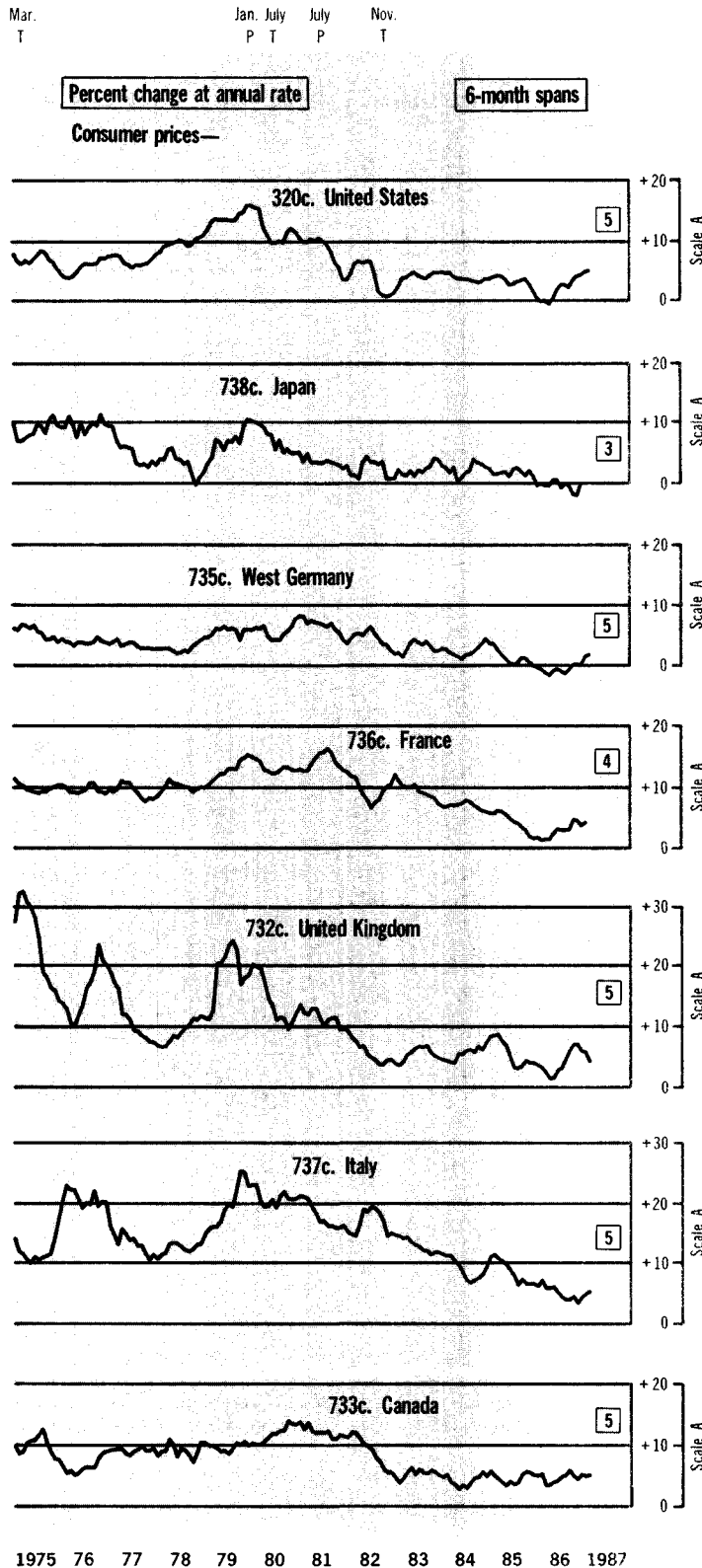
Current data for these series are shown on page 93.

Chart F1. Industrial Production



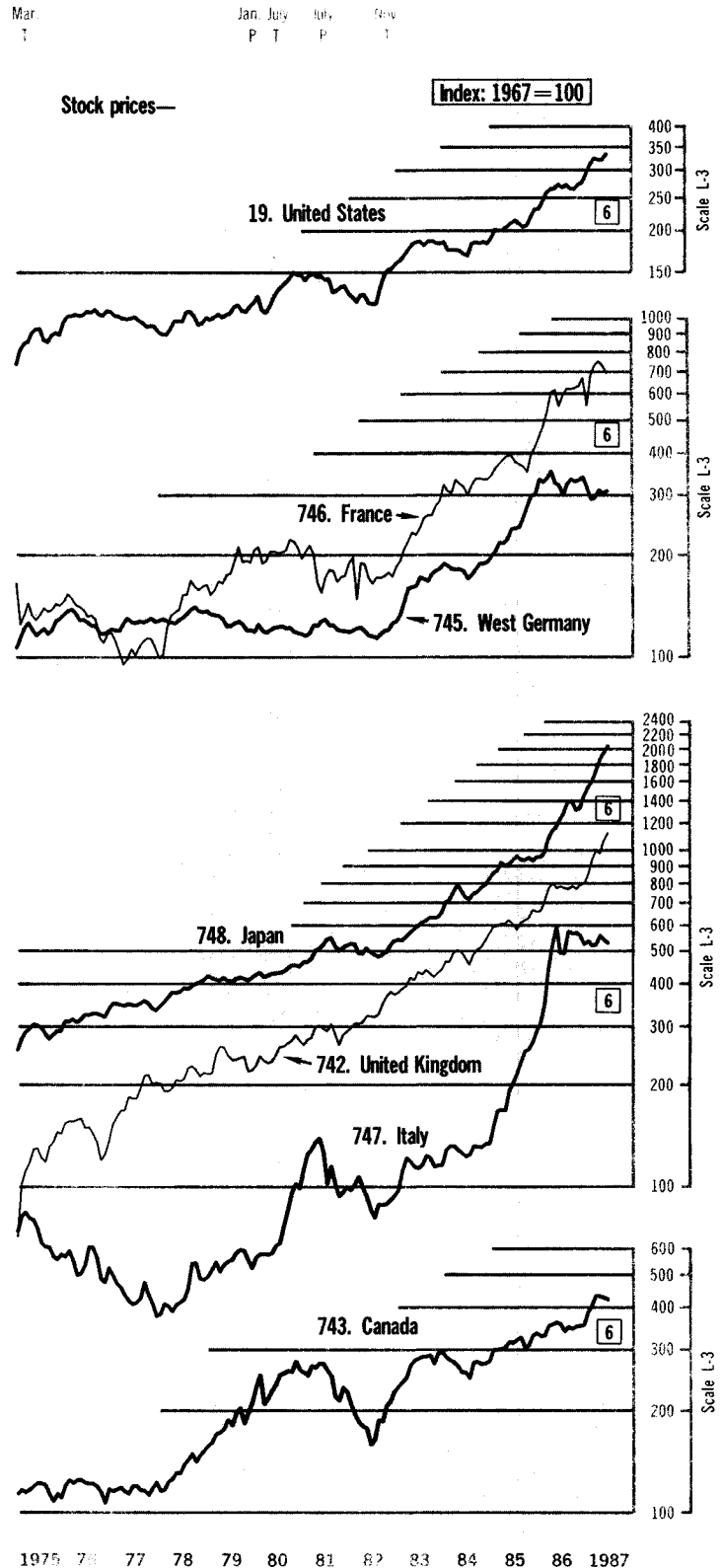
Current data for these series are shown on page 94.

Chart F2. Consumer Prices



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

Chart F3. Stock Prices



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) ¹	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index ²	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29) ²	915. Inventory investment and purchasing (series 8, 32, 36, 99) ²	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1985					(³)			
January	165.5	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	166.5	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March	167.2	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April	165.9	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May	166.9	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June	167.3	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July	168.5	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August	169.3	160.9	127.2	126.5	110.6	101.5	116.9	139.0
September	170.2	160.9	128.4	125.3	111.2	101.6	115.6	140.0
October	171.2	160.8	129.7	124.0	110.3	102.1	114.8	141.1
November	171.1	161.6	129.7	124.6	109.5	102.3	114.9	140.6
December	174.0	163.0	130.2	125.2	110.5	102.7	116.5	141.9
1986								
January	174.1	162.9	131.6	123.8	108.9	103.3	117.3	142.2
February	175.0	163.4	131.9	123.9	110.2	103.3	119.0	140.3
March	176.4	162.9	133.0	122.5	109.9	103.5	119.8	140.0
April	178.1	165.6	131.2	126.2	110.4	103.8	119.9	140.3
May	178.5	164.3	132.0	124.5	109.5	103.5	119.7	142.4
June	r178.3	163.7	131.8	124.2	109.6	103.0	120.4	142.6
July	179.7	164.3	131.9	124.6	109.8	103.0	120.1	144.9
August	180.1	164.6	132.2	124.5	108.8	102.6	120.7	145.6
September	179.9	165.3	131.5	125.7	108.9	102.6	119.4	r145.5
October	r181.2	r164.8	133.3	r123.6	108.4	102.6	118.7	r147.3
November	182.7	r165.0	133.0	r124.1	108.6	103.4	118.6	146.7
December	186.6	r166.5	132.3	r125.9	111.0	104.6	r119.8	H r149.1
1987								
January	r185.4	r164.6	H r133.9	122.9	108.9	104.1	r121.9	r148.7
February	r185.9	H r167.1	r131.8	r126.8	(NA)	104.2	H r124.0	r146.1
March	r187.5	167.0	r130.8	r127.7		104.8	(NA)	r143.7
April	187.9	166.7	131.0	127.3		r105.0		p142.4
May	H ⁴ 189.3	⁵ 166.8	⁶ 131.0	p127.3		p106.0		(NA)
June								
July								
August								
September								
October								
November								
December								

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

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

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

²The following series reached their high values before 1985: series 940 (136.2) in January 1984, series 914 (111.5) in February 1984, and series 915 (107.9) in April 1984.

³See "New Features and Changes for This Issue" 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 CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1985	(²)	(²)				Revised ²
January	40.5	3.3	378	0.490	140	180.12
February	r40.0	3.3	402	0.501	141	179.92
March	40.5	r3.2	389	0.502	141	181.32
April	40.3	3.3	387	0.470	132	181.01
May	40.4	r3.1	383	0.474	132	181.68
June	40.5	3.2	392	0.500	141	181.97
July	r40.5	3.2	381	0.497	141	181.82
August	40.6	3.3	375	0.490	134	182.41
September	40.7	r3.4	381	0.491	136	182.86
October	40.7	r3.3	367	0.503	140	184.16
November	40.7	3.4	371	0.524	144	183.90
December	40.9	3.6	391	0.527	145	184.20
1986						
January	40.8	3.5	375	0.538	143	184.62
February	r40.6	3.4	384	0.498	142	184.05
March	40.7	3.4	393	0.490	138	184.41
April	40.7	3.4	374	0.472	132	184.84
May	40.7	r3.5	378	0.452	128	184.90
June	40.6	r3.4	378	0.500	141	184.64
July	40.6	r3.5	370	0.506	140	184.97
August	40.8	3.5	379	0.495	134	185.55
September	40.8	3.5	369	0.485	135	185.84
October	40.7	3.5	343	0.510	141	186.20
November	40.8	3.5	342	0.530	147	186.86
December	40.8	r3.6	356	0.539	144	186.87
1987						
January	r40.9	3.6	359	0.527	142	187.64
February	(H)r41.1	3.6	361	0.549	147	188.94
March	r40.9	r3.6	341	0.568	(H)150	188.71
April	r40.6	r3.5	(H)324	(H)0.571	144	187.68
May	p41.0	(H)p3.8	326	p0.564	p143	(H)p189.63
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

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

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

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

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	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)
1985		Revised ²	Revised ²						
January	102,979	96,364	H 24,993	59.18	8,506	7.4	2.9	15.9	2.0
February	103,269	96,512	24,926	59.31	8,365	7.3	2.9	15.9	2.1
March	103,676	96,880	24,977	59.46	8,351	7.2	2.9	16.2	2.1
April	103,612	97,058	24,943	59.41	8,364	7.3	2.8	16.4	2.1
May	103,719	97,299	24,901	59.39	8,291	7.2	2.8	15.3	2.0
June	103,403	97,409	24,852	59.08	8,385	7.3	2.8	15.5	2.0
July	103,711	97,572	24,812	59.19	8,438	7.3	2.8	15.5	2.0
August	104,030	97,785	24,799	59.30	8,141	7.1	2.8	15.3	2.0
September	104,558	97,968	24,752	59.50	8,242	7.1	2.8	15.3	2.0
October	104,720	98,230	24,782	59.55	8,288	7.1	2.7	15.3	2.0
November	104,923	98,445	24,784	59.60	8,171	7.0	2.8	15.6	1.9
December	104,998	98,658	24,799	59.64	8,184	7.0	2.8	15.2	1.9
1986									
January	105,612	98,776	24,821	59.86	7,902	6.8	2.8	15.0	1.8
February	105,452	98,914	24,768	59.63	8,485	7.2	2.8	15.2	2.0
March	105,555	99,013	24,711	59.71	8,380	7.2	2.8	14.6	1.9
April	105,770	99,252	24,770	59.75	8,323	7.1	2.8	14.7	1.8
May	106,014	99,389	24,708	59.80	8,422	7.2	2.8	14.8	1.9
June	106,449	99,323	24,628	59.99	8,392	7.1	2.8	15.2	1.9
July	106,763	99,601	24,628	60.08	8,230	7.0	3.0	15.1	1.9
August	107,010	99,772	24,639	60.12	8,057	6.8	2.9	15.6	1.9
September	106,845	100,039	24,620	60.02	8,285	7.0	2.8	15.5	2.0
October	107,030	100,209	24,611	60.07	8,222	6.9	2.7	15.2	1.8
November	107,217	100,415	24,630	60.14	8,243	6.9	2.7	14.8	1.9
December	107,476	100,567	24,630	60.19	7,949	6.7	2.6	15.0	1.8
1987									
January	107,866	100,919	24,708	60.30	8,023	6.7	2.6	15.0	1.8
February	108,146	101,150	24,743	60.45	7,967	6.7	2.6	H 14.6	1.8
March	108,084	101,329	24,749	60.38	7,854	6.6	2.6	14.9	1.7
April	H 108,545	101,609	24,757	60.58	H 7,500	6.3	2.4	14.9	H 1.7
May	H 109,112	H p101,732	p24,747	H 60.86	7,546	H 6.3	H 2.4	14.9	1.8
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977 = 100)	73. Index of industrial production, durable manufactures (1977 = 100)	74. Index of industrial production, nondurable manufactures (1977 = 100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1985									
January	...	3,227.3	2,933.9	2,500.3	538.7	122.7	126.6	122.6	...
February	3,547.0	3,258.3	2,951.4	2,516.8	537.3	123.2	126.4	123.5	1,521.1
March	...	3,273.8	2,952.0	2,517.9	538.8	123.4	127.3	123.7	...
April	...	3,302.7	2,972.7	2,537.6	536.7	123.3	127.5	124.1	...
May	3,567.6	3,288.5	2,949.3	2,514.8	536.8	123.6	127.4	124.7	1,526.0
June	...	3,304.9	2,958.7	2,525.1	536.4	123.6	127.0	124.8	...
July	...	3,315.4	2,962.8	2,522.2	535.0	123.4	126.9	125.4	...
August	3,603.8	3,320.5	2,962.1	2,525.9	537.4	124.4	128.1	126.0	1,544.2
September	...	3,333.9	2,963.5	2,526.8	537.0	124.3	127.4	126.4	...
October	...	3,358.3	2,971.9	2,535.9	538.7	123.6	126.7	125.8	...
November	3,622.3	3,372.3	2,971.2	2,536.4	538.5	124.8	128.2	127.2	1,541.7
December	...	3,418.0	3,003.5	2,569.0	542.0	125.6	128.7	127.5	...
1986									
January	...	3,417.4	2,992.5	2,551.7	541.6	126.2	129.5	129.3	...
February	3,655.9	3,435.3	3,021.4	2,577.9	540.8	125.3	128.7	128.7	1,563.6
March	...	3,445.1	3,040.7	2,593.6	541.6	123.6	126.8	127.7	...
April	...	3,486.8	H 3,082.9	H 2,633.9	H 544.3	124.7	128.1	129.6	...
May	3,661.4	3,481.3	3,072.6	2,621.9	543.0	124.2	127.0	129.9	1,562.8
June	...	3,481.9	3,059.7	2,609.9	538.5	124.2	126.2	131.2	...
July	...	3,490.8	3,062.1	2,605.7	538.4	124.9	127.4	131.7	...
August	3,686.4	3,497.9	3,060.3	2,608.4	541.1	125.1	127.5	132.2	1,568.0
September	...	3,507.9	3,053.0	2,601.6	538.9	124.9	128.1	131.4	...
October	...	3,517.8	3,056.3	2,604.1	543.9	125.3	128.1	132.3	...
November	3,696.1	3,523.3	3,055.8	2,603.5	540.5	126.0	128.6	132.7	1,574.1
December	...	3,542.7	3,064.6	2,611.8	540.3	126.7	129.2	133.7	...
1987									
January	H r3,739.4	r3,557.5	r3,053.6	r2,600.1	540.0	126.5	129.0	134.1	...
February	...	r3,597.2	r3,079.8	r2,625.1	539.5	r127.2	r130.4	134.3	H r1,601.9
March	...	r3,609.1	r3,076.8	r2,623.8	r536.6	r127.3	H r130.5	r134.6	...
April	...	r3,622.1	r3,074.8	r2,620.5	r533.1	r127.2	r129.8	r135.1	...
May	...	H p3,630.0	p3,073.7	p2,617.4	p533.2	H p127.8	p130.4	H p135.9	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	82. Capacity utilization rate, manufacturing ¹	84. Capacity utilization rate, materials ¹	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials	25. Change in manufacturers' unfilled orders, durable goods industries ¹	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries ¹ (U)
			6. Current dollars	7. Constant (1982) dollars ¹				
	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1985								
January	80.2	81.4	98.98	93.47	81.30	1.64	356.76	47
February	80.2	81.3	98.44	92.87	78.95	0.74	357.49	48
March	80.4	81.2	97.45	91.85	78.43	-1.16	356.33	46
April	80.4	80.5	96.25	90.71	78.58	-1.64	354.70	44
May	80.3	80.1	98.26	92.26	79.28	-0.13	354.57	44
June	80.0	80.2	102.64	96.29	78.21	4.37	358.93	44
July	79.9	79.7	98.44	92.17	78.11	1.02	359.95	44
August	80.3	79.8	101.20	94.75	78.86	1.61	361.55	42
September	80.0	79.5	101.74	95.53	79.95	2.65	364.21	42
October	79.4	79.1	101.71	95.15	80.03	0.41	364.61	46
November	80.1	79.4	95.59	89.33	80.08	-5.15	359.47	42
December	80.2	80.3	104.14	97.24	79.66	3.56	363.03	46
1986								
January	80.8	80.1	99.02	92.63	81.47	0.63	363.66	46
February	80.2	79.6	101.26	94.73	80.64	2.18	365.84	48
March	79.1	78.5	100.94	94.33	79.01	3.23	^H 369.06	50
April	79.9	78.7	r98.18	r91.58	r80.92	r-2.76	r366.30	50
May	79.4	78.1	r97.16	r90.55	r78.73	r-1.52	r364.78	55
June	79.3	78.0	r97.92	r91.26	r80.35	r-1.69	363.09	50
July	79.7	78.3	99.99	93.10	78.77	0.48	363.56	54
August	79.7	77.9	96.13	89.42	79.61	-1.94	361.63	51
September	79.6	78.1	103.47	96.07	82.79	2.59	364.21	52
October	79.6	77.8	100.39	92.87	81.18	-1.14	363.08	54
November	r79.7	78.4	100.66	92.94	79.56	0.44	363.52	56
December	r80.0	78.9	105.97	97.75	85.30	-0.77	362.74	56
1987								
January	r79.9	78.8	95.54	87.98	r80.52	-3.77	358.97	55
February	80.3	r78.7	101.93	93.86	84.71	-1.67	357.30	52
March	r80.2	r78.6	r106.22	r97.54	^H r85.75	r1.46	r358.77	55
April	r79.9	r78.8	^H r106.93	r98.28	r84.05	r4.22	r362.98	57
May	p80.2	p79.0	p106.85	p97.94	p83.86	p4.19	p367.17	60
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

¹The following series reached their high values before 1985: series 82 (81.3) in July 1984; series 84 (82.9) in August 1984; series 7 (100.61) in March 1984; series 25 (9.80) in March 1984; and series 32 (72) in March 1984.

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.)				
1985									
January	410,285	398,907	118.0	110,569	104,310	...	96.0	121.2	52,328
February	413,449	400,644	119.1	111,839	105,211	110.2	93.7	122.1	53,086
March	417,197	403,024	119.3	112,500	105,436	...	93.7	121.4	54,574
April	419,063	406,862	118.9	114,511	107,120	...	94.6	120.8	54,690
May	420,705	409,282	119.7	114,504	107,213	112.8	91.8	120.4	55,394
June	416,284	400,863	119.9	114,163	106,894	...	96.5	120.4	54,313
July	415,616	404,957	119.4	115,185	107,851	...	94.0	121.5	54,558
August	422,298	412,010	120.9	116,904	109,256	126.4	92.4	121.2	55,843
September	423,010	411,149	121.1	119,091	111,196	...	92.1	120.7	56,180
October	421,003	408,898	120.5	115,711	107,839	...	88.4	121.2	57,644
November	425,318	412,296	122.7	116,412	107,989	111.6	90.9	120.4	56,570
December	427,016	412,080	123.3	117,389	108,493	...	93.9	119.9	57,583
1986									
January	424,035	412,785	123.8	118,393	109,017	...	95.6	119.3	57,636
February	419,569	412,562	123.3	117,590	109,386	111.1	95.9	120.8	59,114
March	415,705	411,133	121.8	117,259	110,206	...	95.1	121.5	58,867
April	r421,276	r420,836	124.5	r118,113	r111,533	...	96.2	122.4	59,156
May	r417,341	r413,936	124.3	r119,630	r112,540	115.2	94.8	120.7	57,733
June	421,933	416,142	124.4	119,679	112,375	...	99.3	120.3	57,322
July	421,137	420,185	125.2	120,541	113,184	...	97.7	120.7	57,618
August	423,559	422,434	125.1	122,156	114,058	H140.1	94.9	119.3	56,285
September	437,895	433,480	124.2	H128,952	H119,622	...	91.9	120.2	57,436
October	430,012	424,941	124.7	122,121	113,495	...	95.6	119.7	57,081
November	429,944	425,655	125.6	121,678	112,874	127.6	91.4	118.3	56,719
December	443,766	H437,070	127.2	127,613	117,507	...	89.1	121.9	H65,692
1987									
January	425,080	r418,746	126.8	118,579	108,688	...	90.4	117.7	54,455
February	443,169	r435,127	127.5	124,280	113,498	r105.9	90.2	r121.0	r59,385
March	H445,032	r434,302	H127.6	r124,593	r113,369	...	90.8	r123.3	p60,867
April	p443,521	p431,646	r126.6	r124,788	r113,033	...	92.8	Hr123.4	(NA)
May	(NA)	(NA)	p127.4	p124,031	p112,042	...	91.1	p121.5	
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		11. Newly approved capital appropriations, 1,000 manufacturing corporations ²	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1985								
January	29.12	29.56	24.68	25.47	81.14	7.54	...	...
February	33.44	35.92	29.00	31.85	82.48	7.66	29.94	...
March	32.62	33.84	27.58	29.21	87.41	8.12	...	99.35
April	29.87	30.57	25.05	26.15	91.95	8.54	...	...
May	30.48	31.83	25.39	27.19	83.99	7.80	27.56	...
June	31.92	33.17	27.32	29.01	69.68	6.47	...	H 99.88
July	31.44	32.85	26.19	28.10	91.89	8.54	...	...
August	31.65	33.42	27.00	29.21	91.41	8.49	24.17	...
September	33.35	34.89	28.10	30.15	H 93.19	H 8.66	...	97.18
October	33.94	36.09	28.42	31.11	92.00	8.55	...	...
November	29.86	31.74	25.00	27.37	92.61	8.60	27.19	...
December	H 34.46	36.01	29.89	31.90	79.23	7.36	...	94.58
1986								
January	29.25	30.16	24.96	26.30	70.66	6.56	...	...
February	32.76	35.43	27.66	30.85	78.41	7.28	23.39	...
March	30.99	32.89	26.61	28.97	69.96	6.50	...	92.22
April	r30.06	r31.78	r25.36	r27.59	84.26	7.83	...	...
May	r29.69	r32.00	r25.43	r28.22	76.71	7.13	19.99	...
June	r30.07	r32.79	25.90	29.10	75.88	7.05	...	85.77
July	30.76	33.99	26.64	30.34	73.10	6.79	...	...
August	29.55	32.76	25.54	29.22	79.09	7.35	20.20	...
September	31.35	33.64	27.14	29.93	80.82	7.51	...	80.71
October	31.90	34.21	27.65	30.43	71.77	6.67	...	...
November	31.62	34.29	27.30	30.45	85.41	7.93	r22.10	...
December	34.03	H 36.70	29.31	32.50	78.29	7.27	...	r69.72
1987								
January	30.73	32.47	26.78	28.94	83.02	7.71	...	...
February	30.85	33.16	26.86	29.60	70.82	6.58	p22.96	...
March	r32.19	r34.51	r27.40	r30.25	76.02	7.06	...	p69.16
April	r32.79	r35.50	r28.30	r31.51	77.91	7.24	...	...
May	p33.87	p36.59	H p29.94	H p33.10	75.12	6.98	...	...
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977 = 100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967 = 100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1985										
January	...	...	377.28	138.3	...	...	...	1,754	132.4	...
February	373.56	371.84	392.10	139.2	442.7	149.9	292.8	1,673	132.5	172.4
March	...	...	404.35	138.9	...	...	...	1,810	137.7	...
April	...	...	398.08	140.7	...	...	...	1,816	132.7	...
May	387.86	387.31	397.26	140.8	463.0	H 154.1	308.9	1,683	136.3	175.1
June	...	...	400.21	138.5	...	...	...	1,678	136.8	...
July	...	...	392.96	139.5	...	...	...	1,681	135.3	...
August	389.23	388.58	401.99	141.0	463.1	152.3	310.9	1,743	144.2	180.0
September	...	...	395.62	140.4	...	...	...	1,679	152.8	...
October	...	...	405.04	138.3	...	...	...	1,813	139.0	...
November	H 397.88	H 397.57	404.90	140.8	H 476.9	152.4	324.5	1,690	134.9	181.5
December	...	...	H 419.77	140.0	...	...	...	1,887	143.1	...
1986										
January	...	...	384.46	H 141.5	...	...	...	2,004	147.4	...
February	377.94	374.18	398.63	140.5	457.8	148.1	309.7	1,923	141.1	186.3
March	...	...	395.54	137.7	...	...	...	1,887	144.3	...
April	...	...	r397.07	138.6	...	...	...	1,945	149.4	...
May	375.92	372.73	r385.44	137.9	456.8	132.9	323.9	1,848	141.8	192.7
June	...	...	391.66	136.6	...	...	...	1,842	143.0	...
July	...	...	393.07	137.9	...	...	...	1,786	141.8	...
August	374.55	368.54	391.59	139.3	454.4	129.5	324.9	1,800	137.8	197.2
September	...	...	390.99	139.3	...	...	...	1,689	134.5	...
October	...	...	393.26	139.1	...	...	...	1,657	132.7	...
November	388.69	r381.20	391.60	138.6	457.8	127.7	H 330.1	1,637	132.9	H 199.7
December	...	...	411.72	137.1	...	...	...	1,813	148.5	...
1987										
January	...	...	374.10	138.1	...	...	...	1,816	131.7	...
February	372.24	365.89	r389.61	r140.8	446.3	r124.2	r322.2	1,838	133.7	r197.3
March	...	...	r392.72	r140.6	...	...	...	r1,730	137.1	...
April	...	...	p393.43	r140.4	...	...	...	r1,665	127.4	...
May	ra392.02	ra385.22	(NA)	p141.2	...	...	...	p1,620	119.1	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	a397.06	a390.93	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	a402.26	a396.31	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories ¹	38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order ¹
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1985										
January	...	27.20	8.42	14.3	0.20	642.52	632.39	108.04	1.59	238.42
February	23.2	13.97	12.08	33.2	-1.04	645.28	634.14	108.54	1.58	237.38
March	...	-12.24	10.65	-2.3	-4.71	645.09	634.21	H 108.77	1.57	232.66
April	...	5.68	6.06	-4.4	1.44	644.73	635.58	108.25	1.56	234.10
May	17.4	-22.09	-3.54	-6.3	-2.10	644.20	634.35	108.11	1.55	232.00
June	...	6.65	-6.40	20.0	0.72	645.87	635.39	107.84	H 1.59	232.72
July	...	4.36	-3.47	-4.0	-1.55	645.54	636.56	106.73	1.57	231.17
August	0.7	-19.63	-3.28	-12.8	-0.40	644.47	635.86	106.34	1.54	230.77
September	...	-6.36	-5.04	-0.3	-1.00	644.45	635.69	105.82	1.55	229.77
October	...	16.36	-5.21	32.3	0.00	647.14	637.74	105.37	1.56	229.77
November	-5.2	3.90	0.71	23.4	-2.33	649.09	638.64	105.54	1.55	227.44
December	...	4.68	6.47	19.3	2.76	650.70	638.43	105.76	1.55	230.20
1986										
January	...	31.06	10.76	14.3	-0.23	651.88	640.58	105.75	1.55	229.97
February	39.9	15.65	15.17	0.1	1.22	651.89	641.50	105.43	1.55	231.18
March	...	46.80	24.15	24.2	-0.45	653.90	645.87	105.21	1.57	230.73
April	...	r16.16	r28.69	r12.9	r-0.96	r654.98	647.86	r105.17	1.54	r229.77
May	15.1	r-43.66	r16.32	r-20.0	-1.78	653.32	645.28	104.99	1.56	r227.99
June	...	r10.62	r0.40	9.3	r-1.35	654.09	646.28	103.76	1.55	226.64
July	...	12.44	r-6.25	34.7	-0.87	656.98	648.42	104.23	1.54	225.77
August	-0.3	-20.89	r-3.07	-18.8	-1.18	655.42	646.97	103.73	1.53	224.60
September	...	-33.17	r-6.58	-29.2	1.49	652.98	643.48	102.56	1.48	226.08
October	...	4.93	-15.12	43.7	-1.01	656.62	644.55	102.85	1.52	225.08
November	-28.5	-15.01	-15.40	-5.2	-0.04	656.19	643.80	103.82	1.51	225.04
December	...	-11.46	-10.80	-41.8	1.69	652.70	641.07	103.17	1.47	226.73
1987										
January	...	r51.43	r0.57	76.0	-0.58	659.04	r646.24	104.63	1.54	226.15
February	r40.7	r4.06	r11.50	17.2	-0.73	660.47	r646.45	104.48	1.49	225.42
March	...	r45.76	r24.21	r30.5	r2.16	r663.01	r648.55	r104.59	1.49	r227.58
April	...	p19.30	p28.40	p15.0	p3.22	H p664.26	H p649.16	p104.30	p1.50	p230.80
May	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹The following series reached their high values before 1985: series 30 (85.1) in 1st quarter 1984, series 36 actual (88.21) in April 1984, series 36 smoothed (79.00) in May 1984, series 31 (85.3) in February 1984, series 38 (3.58) in October 1983, and series 78 (243.82) in July 1984.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ^{1,2} (U) (1967=100)	99. Change in sensitive materials prices ¹		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹ (Percent)
			Actual	Smoothed ³		16. Current dollars ¹ (Ann. rate, bil. dol.)	18. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1985										
January	-0.07	255.8	-0.72	-0.53	171.61	...	...	...	...	...
February	-1.69	253.1	-1.20	-0.68	180.88	126.0	118.7	178.7	171.7	5.1
March	-0.38	252.4	-0.26	-0.82	179.42	...	...	...	...	...
April	-0.96	257.1	0.04	-0.60	180.62	...	...	...	...	...
May	0.90	252.0	-0.13	-0.30	184.90	126.7	118.8	187.2	179.8	5.0
June	0.52	242.9	-0.78	-0.20	188.89	...	...	...	...	...
July	-0.07	240.7	-0.31	-0.35	192.54	...	...	...	...	...
August	-0.34	239.8	-0.31	-0.44	188.31	133.4	124.9	200.5	H192.3	5.3
September	-0.65	238.0	-0.53	-0.42	184.06	...	...	...	...	...
October	0.59	236.9	0.18	-0.30	186.18	...	...	...	...	...
November	-0.55	234.5	-0.62	-0.27	197.45	139.4	130.1	189.2	180.2	5.3
December	0.00	235.0	0.09	-0.22	207.26	...	...	...	...	...
1986										
January	0.45	236.9	0.45	-0.07	208.19	...	...	...	...	...
February	-1.24	233.3	-1.07	-0.10	219.37	126.9	116.5	200.7	190.1	4.5
March	0.91	223.1	-0.85	-0.33	232.33	...	...	...	...	...
April	0.93	219.9	0.09	-0.55	237.98	...	...	...	...	...
May	0.65	221.3	0.50	-0.35	238.46	128.8	118.3	194.2	183.6	4.8
June	0.00	225.0	0.50	0.14	245.30	...	...	...	...	...
July	0.61	227.6	0.67	0.46	240.18	...	...	...	...	...
August	-2.57	212.0	-3.38	-0.09	245.00	135.9	124.3	197.6	185.3	5.0
September	1.36	221.2	1.93	-0.50	238.27	...	...	...	...	...
October	1.37	235.5	2.62	0.06	237.36	...	...	...	...	...
November	0.78	243.7	1.41	1.19	245.09	144.5	131.8	196.1	182.7	5.3
December	0.37	247.5	0.65	1.77	248.61	...	...	...	...	...
1987										
January	r-1.14	252.8	r0.00	r1.12	264.51	...	...	...	...	...
February	r-0.10	247.2	r-0.69	0.34	280.93	r138.8	r125.0	Hr206.6	r192.0	4.8
March	0.37	246.3	0.09	-0.11	H292.47	...	...	...	...	...
April	-0.44	253.8	0.65	r-0.09	289.32	...	...	...	...	...
May	2.03	272.6	H3.19	0.66	289.12	...	...	...	...	...
June		276.3			300.65	...	...	...	...	...
July										
August										
September										
October										
November										
December										

See note on page 60.

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

¹These series reached high values before 1985: series 98 (2.90), February 1983; series 23 (289.5), May 1984; series 99 smoothed (1.82), April 1983; series 16 (146.4), IQ 1984; series 18 (142.7), IQ 1984; series 22 (6.7), IIIQ 1983. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 2 on page 68. ⁴See footnote 1 on page 70. ⁵Average for June 1 through 25. ⁶Average for June 3, 10, 17, and 24.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAAdj to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations ² (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars	35. Constant (1982) dollars			Actual data	Actual data as a percent of trend	
				(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			(1977=100)	(Percent)	
1985										
January	...	...	...	...	...	...	...	138.1	87.7	...
February	7.9	4.2	98.7	361.0	360.1	163.1	0.704	137.5	86.9	73.4
March	...	...	...	...	...	...	...	137.5	86.5	...
April	...	...	...	...	...	...	...	136.8	85.7	...
May	8.2	3.7	98.9	370.8	369.5	164.0	0.708	136.9	85.4	73.5
June	...	...	...	...	...	...	...	137.7	85.4	...
July	...	...	...	...	...	...	...	137.8	85.1	...
August	H 8.8	3.7	H 99.3	382.8	381.6	164.4	0.705	137.8	84.7	73.4
September	...	...	...	...	...	...	...	138.0	84.4	...
October	...	...	...	...	...	...	...	139.7	85.1	...
November	7.9	3.6	98.2	389.4	388.1	167.3	0.716	138.6	84.0	73.7
December	...	...	...	...	...	...	...	139.4	84.1	...
1986										
January	...	...	...	...	...	...	...	138.1	82.9	...
February	8.2	3.6	99.0	374.3	374.2	167.0	0.721	138.6	82.8	73.7
March	...	...	...	...	...	...	...	H 140.4	83.5	...
April	...	...	...	...	...	...	...	138.4	82.0	...
May	8.1	4.3	98.8	374.9	374.1	168.0	0.724	139.1	82.0	73.5
June	...	...	...	...	...	...	...	138.6	81.3	...
July	...	...	...	...	...	...	...	137.8	80.4	...
August	8.1	3.4	99.0	384.3	383.8	169.3	0.727	138.2	80.3	73.8
September	...	...	...	...	...	...	...	138.1	79.9	...
October	...	...	...	...	...	...	...	139.4	80.2	...
November	7.8	p3.5	97.9	399.2	397.3	H 171.0	0.729	138.3	79.2	H 74.1
December	...	...	...	...	...	...	...	137.7	78.5	...
1987										
January	...	...	...	...	...	...	...	138.1	78.4	...
February	r8.0	p4.4	99.1	H r409.4	H r409.1	r170.9	H r0.730	137.7	77.8	73.5
March	...	...	...	...	...	...	...	r137.3	r77.2	...
April	...	...	...	...	...	...	...	r137.1	r76.7	...
May	...	...	...	...	...	...	...	p136.9	p76.3	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M2 ¹ (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1985									
January	0.83	1.11	0.74	513.6	2,188.7	...	1.347	71.21	54.62
February	1.35	1.04	0.96	518.4	2,202.5	6.879	1.346	59.26	22.08
March	0.58	0.40	0.61	518.6	2,199.5	...	1.347	101.14	40.85
April	0.63	0.07	0.20	520.1	2,193.5	...	1.358	86.62	9.59
May	0.97	0.64	0.47	523.5	2,200.6	6.800	1.344	66.98	28.55
June	1.41	1.14	0.83	529.7	2,221.0	...	1.335	73.73	-42.54
July	0.97	0.65	0.46	533.9	2,231.3	...	1.331	58.92	18.52
August	1.33	0.79	0.82	540.1	2,245.6	6.675	1.322	68.39	1.20
September	1.21	0.60	0.78	545.9	2,256.2	...	1.320	42.35	-18.55
October	0.46	0.34	0.64	546.4	2,255.7	...	1.325	125.47	56.11
November	0.86	0.57	0.99	548.3	2,256.6	6.591	1.323	71.12	56.44
December	1.23	0.80	0.94	553.3	2,267.6	...	1.330	106.55	43.50
1986									
January	0.30	0.20	0.60	553.1	2,264.5	...	1.327	-23.17	57.86
February	0.52	0.30	0.48	557.5	2,277.4	6.546	1.330	57.40	-50.58
March	1.31	0.64	0.38	567.1	2,301.1	...	1.326	43.56	-11.22
April	1.20	0.96	0.64	575.5	2,329.6	...	1.329	52.58	-46.75
May	1.76	0.90	0.81	584.2	2,344.8	6.342	1.315	30.83	21.97
June	1.20	0.76	0.52	588.7	2,352.5	...	1.305	(NA)	-26.40
July	1.36	0.99	0.66	596.5	2,375.1	...	1.296		8.20
August	1.54	0.91	r0.72	604.8	2,393.2	6.185	1.287		47.78
September	0.89	0.66	r0.73	608.3	2,401.5	...	1.282		-22.16
October	1.20	0.89	r0.63	614.5	2,418.5	...	1.274		25.92
November	1.57	0.53	r0.62	622.6	2,425.6	5.958	1.269		r23.40
December	H 2.54	r0.89	r0.79	637.3	r2,442.8	...	1.265		r98.02
1987									
January	r0.99	r0.78	0.81	r639.3	H r2,445.6	...	r1.261		H r122.21
February	r-0.04	r-0.03	r0.17	r636.3	r2,434.5	r5.896	r1.275		r-39.71
March	r0.28	r0.11	r-0.25	r635.5	r2,427.2		r1.278		r-32.71
April	1.47	r0.50	p0.38	r642.0	r2,428.6		r1.276		r17.33
May	p0.37	p0.05	(NA)	H p642.3	p2,421.9		p1.278		p10.66
June	a-0.45								
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1985: series 102 (2.66) in January 1983, series 104 (1.16) in September 1984, series 107 (6.950) in 4th quarter 1984, series 108 (1.375) in March 1984, and series 33 (143.70) in September 1984.

²Average for weeks ended June 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 (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ² (U) (Mil. dol.)	119. Federal funds rate ² (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (U) (Percent)
1985									
January	63.20	12.5	...	1,821.0	2.20	-650	1,395	8.35	7.76
February	80.62	10.2	512,540	2,409.8	2.19	-386	1,289	8.50	8.22
March	98.02	13.9	...	3,485.8	2.40	-827	1,593	8.58	8.57
April	91.94	9.8	...	3,289.2	2.38	-585	1,323	8.27	8.00
May	73.07	9.3	540,744	3,048.3	2.25	-530	1,334	7.97	7.56
June	35.28	2.8	...	2,914.1	2.33	-300	1,205	7.53	7.01
July	67.68	8.6	...	2,173.9	2.29	-252	1,107	7.88	7.05
August	66.18	8.1	591,564	3,018.4	2.35	-246	1,073	7.90	7.18
September	H 125.96	9.7	...	2,200.1	2.39	-623	1,289	7.92	7.08
October	67.28	14.5	...	6,844.3	2.26	-434	1,187	7.99	7.17
November	66.58	10.4	H 944,524	4,160.4	2.32	-813	1,741	8.05	7.20
December	83.65	12.5	...	1,548.8	2.32	-260	1,318	8.27	7.07
1986									
January	75.83	11.8	...	3,238.9	2.27	341	770	8.14	7.04
February	60.96	3.5	r462,968	3,252.2	2.29	213	884	7.86	7.03
March	28.68	4.4	...	3,278.8	2.41	135	761	7.48	6.59
April	71.18	3.4	...	1,766.8	2.44	-92	893	6.99	6.06
May	50.87	7.2	r575,036	r3,572.8	2.52	-38	876	6.85	6.12
June	60.14	3.2	...	p3,426.6	2.53	128	803	6.92	6.21
July	75.40	8.0	...	p7,609.1	2.22	169	741	6.56	5.84
August	67.28	8.0	r723,468	p3,685.0	2.33	-132	872	6.17	5.57
September	91.37	4.0	...	p3,377.2	2.24	-282	1,008	5.89	5.19
October	67.04	8.1	...	p4,099.5	1.81	-95	841	5.85	5.18
November	9.38	4.2	r756,696	p1,973.8	1.95	226	752	6.04	5.35
December	1.73	13.1	...	p3,867.9	1.85	542	827	6.91	5.49
1987									
January	9.47	8.0	...	p3,446.6	2.43	488	580	6.43	5.45
February	12.16	r-0.4	p428,588	p2,921.1	2.40	655	556	6.10	5.59
March	r3.86	0.7	...	p2,622.7	2.28	389	527	6.13	5.56
April	p35.12	p5.8	...	p2,024.8	(NA)	r-166	993	6.37	5.76
May	(NA)	(NA)	...	p2,872.4	...	p40	p1,035	6.85	5.75
June	...	...	...	...	...	...	...	² 6.72	³ 5.68
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹The following series reached their high values before 1985: series 111 (22.0) in June 1984, series 14 (829.2) in July 1983, series 39 (1.78) in February 1984, series 93 (-7.328) in August 1984, series 94 (8,017) in August 1984, series 119 (11.64) in August 1984, and series 114 (10.49) in August 1984. ²Average for weeks ended June 3, 10, 17, and 24. ³Average for weeks ended June 4, 11, 18, and 25.



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
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ² (U)	117. Yield on municipal bonds, 20-bond average ³ (U)	118. Secondary market yields on FHA mortgages ⁴ (U)	67. Bank rates on short-term business loans ⁵ (U)	109. Average prime rate charged by banks ⁶ (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
								72. Current dollars	101. Constant (1982) dollars	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1985										
January	12.46	11.15	9.51	13.01	...	10.61	451,450	324,426	313,758	13.99
February	12.39	11.35	9.65	13.27	10.10	10.50	458,168	326,266	315,843	14.06
March	12.85	11.78	9.77	13.43	...	10.50	466,336	329,670	319,758	14.24
April	12.45	11.42	9.42	12.97	...	10.50	473,998	330,469	319,912	14.35
May	11.85	10.96	9.01	12.28	9.90	10.31	480,087	332,848	321,592	14.60
June	11.33	10.36	8.69	11.89	...	9.78	483,027	329,303	318,783	14.62
July	11.28	10.51	8.81	12.12	...	9.50	488,667	330,846	320,587	14.74
August	11.61	10.59	9.08	11.99	9.27	9.50	494,182	330,946	322,245	14.88
September	11.66	10.67	9.27	12.04	...	9.50	504,679	329,400	322,625	15.14
October	11.51	10.56	9.08	11.87	...	9.50	510,286	334,076	324,661	15.19
November	11.19	10.08	8.54	11.28	9.68	9.50	515,834	338,779	327,639	15.30
December	10.42	9.60	8.43	10.70	...	9.50	522,805	342,404	330,506	15.30
1986										
January	10.33	9.51	8.08	10.78	...	9.50	529,118	347,226	336,459	15.48
February	9.76	9.07	7.44	10.59	9.29	9.50	534,198	343,011	337,277	15.55
March	8.95	8.13	7.08	9.77	...	9.10	536,589	342,076	341,053	15.58
April	8.71	7.59	7.20	9.80	...	8.83	542,521	338,180	339,538	15.56
May	9.09	8.02	7.54	10.07	8.13	8.50	546,759	340,011	340,011	15.71
June	9.39	8.23	7.87	9.98	...	8.50	551,771	337,811	338,149	15.85
July	9.11	7.86	7.51	10.01	...	8.16	558,054	338,494	340,537	15.99
August	9.03	7.72	7.21	9.80	7.73	7.90	563,661	342,476	344,890	16.11
September	9.28	8.08	7.11	9.90	...	7.50	571,275	340,629	342,685	16.29
October	9.29	8.04	7.08	9.80	...	7.50	576,862	342,789	343,820	H 16.40
November	8.99	7.81	6.85	9.26	7.28	7.50	577,645	r344,739	r345,430	16.39
December	8.87	7.67	6.86	9.21	...	7.50	577,789	r352,907	r353,969	16.31
1987										
January	8.59	7.60	6.61	8.79	...	7.50	578,578	Hr363,091	Hr361,285	r16.26
February	8.58	7.69	6.61	8.81	7.46	7.50	579,591	r359,782	r355,867	r16.11
March	8.68	7.62	6.66	8.94	...	7.50	r579,913	r357,056	r352,822	16.07
April	9.36	8.31	7.55	10.02	...	7.75	Hp582,840	r358,500	r351,816	p16.09
May	9.95	8.79	8.00	10.61	...	8.14	(NA)	p359,388	p349,940	(NA)
June	^a 9.64	^a 8.62	^a 7.79	...	^a 8.25	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹The following series reached their high values before 1985: series 116 (14.49) in June 1984, series 115 (13.00) in June 1984, series 117 (10.67) in June 1984, series 118 (15.01) in May 1984, series 67 (13.29) in 3d quarter 1984, and series 109 (13.00) in August 1984. ²Average for weeks ended June 5, 12, 19, and 26. ³Average for weeks ended June 4, 11, 18, and 25. ⁴Average for June 1 through 26.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) ¹		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ²		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1985							Revised ³	Revised ³			Revised ³	Revised ³
January	68.2	45.5	50.0	100.0	66.7	50.0	27.5	42.5	11.8	33.3	55.9	46.5
February	54.5	50.0	100.0	100.0	50.0	50.0	15.0	40.0	72.5	41.2	47.0	46.5
March	36.4	50.0	75.0	75.0	58.3	66.7	95.0	47.5	84.3	64.7	52.4	43.2
April	36.4	45.5	100.0	100.0	41.7	58.3	15.0	47.5	19.6	64.7	47.3	44.3
May	77.3	54.5	62.5	100.0	50.0	50.0	80.0	62.5	45.1	58.8	53.2	44.3
June	50.0	72.7	75.0	100.0	33.3	50.0	80.0	70.0	88.2	68.6	46.8	45.1
July	50.0	90.9	50.0	75.0	41.7	58.3	35.0	92.5	7.8	64.7	53.8	43.0
August	63.6	72.7	100.0	100.0	50.0	41.7	75.0	92.5	82.4	13.7	53.8	44.3
September	68.2	90.9	50.0	100.0	58.3	50.0	72.5	95.0	59.8	62.7	47.8	49.2
October	72.7	90.9	50.0	100.0	91.7	58.3	80.0	60.0	23.5	62.7	53.2	49.2
November	45.5	81.8	87.5	100.0	41.7	75.0	47.5	77.5	74.5	33.3	54.3	47.3
December	81.8	50.0	87.5	62.5	66.7	66.7	97.5	77.5	27.5	64.7	57.3	45.9
1986												
January	59.1	59.1	75.0	100.0	75.0	50.0	20.0	80.0	58.8	49.0	53.2	47.6
February	45.5	50.0	75.0	75.0	50.0	66.7	17.5	55.0	52.9	39.2	48.1	47.6
March	59.1	54.5	50.0	75.0	83.3	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	33.3	40.0	57.5	25.5	56.9	53.5	43.2
May	50.0	63.6	25.0	75.0	58.3	33.3	50.0	32.5	74.5	58.8	52.4	45.4
June	59.1	63.6	37.5	100.0	25.0	33.3	52.5	52.5	56.9	67.6	46.8	48.4
July	59.1	68.2	75.0	75.0	50.0	33.3	37.5	87.5	34.3	92.2	52.4	47.3
August	50.0	72.7	100.0	75.0	33.3	41.7	77.5	60.0	77.5	45.1	56.2	53.0
September	50.0	90.9	50.0	100.0	33.3	50.0	65.0	82.5	19.6	90.2	55.1	59.2
October	54.5	77.3	75.0	50.0	91.7	58.3	57.5	87.5	66.7	70.6	53.2	58.9
November	72.7	81.8	87.5	100.0	41.7	r41.7	75.0	70.0	80.4	72.5	59.7	57.8
December	81.8	90.9	100.0	100.0	25.0	58.3	52.5	50.0	7.8	p94.1	59.7	58.9
1987												
January	36.4	63.6	25.0	100.0	50.0	50.0	67.5	p67.5	88.2	(NA)	53.5	61.6
February	54.5	*66.7	100.0	*100.0	25.0	*50.0	60.0		35.3		56.8	p63.8
March	72.7		r62.5		16.7		32.5		52.0		58.6	
April	63.6		25.0		58.3		10.0		p73.5		59.7	
May	*44.4		*66.7		*37.5		p92.5		(NA)		p55.9	
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

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

²Figures are the percent of components declining.

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

⁴Excludes series 36 and 111, for which data are not available.

⁵Excludes series 57, for which data are not available.

⁶Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(U)		968. Stock prices, 500 common stocks ^{1 (U)}		969. Net profits, manufacturing, about 600 companies ^{2 (U)}
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1985											
January	50.0	50.0	50	...	39.6	54.2	23.1	23.1	89.1	77.8	...
February	42.6	64.7	...	...	56.2	62.5	38.5	23.1	93.5	73.3	70
March	58.8	57.4	...	54	70.8	66.7	57.7	23.1	37.0	85.6	...
April	41.2	54.4	42	...	56.2	66.7	76.9	23.1	55.4	77.8	...
May	58.8	45.6	...	...	58.3	72.9	38.5	38.5	66.7	82.2	72
June	51.5	58.8	...	51	50.0	58.3	23.1	46.2	75.6	73.3	...
July	52.9	55.9	59	...	54.2	60.4	38.5	38.5	76.7	75.6	...
August	64.7	48.5	...	...	68.8	66.7	46.2	46.2	30.0	82.2	70
September	38.2	52.9	...	48	50.0	68.8	46.2	38.5	11.1	86.0	...
October	61.8	41.2	53	...	41.7	75.0	42.3	53.8	55.6	88.1	...
November	42.6	48.5	...	...	70.8	70.8	23.1	53.8	88.9	92.9	70
December	44.1	58.8	...	43	58.3	60.4	57.7	53.8	86.7	90.5	...
1986											
January	55.9	38.2	36	...	70.8	68.8	61.5	46.2	60.5	90.5	...
February	47.1	47.1	...	...	39.6	47.9	38.5	50.0	81.0	90.5	70
March	44.1	44.1	...	43	22.9	50.0	34.6	57.7	94.0	88.1	...
April	58.8	47.1	24	...	79.2	45.8	53.8	42.3	61.9	88.1	...
May	r26.5	55.9	...	...	37.5	54.2	61.5	50.0	50.0	90.5	70
June	r52.9	47.1	...	r46	50.0	54.2	65.4	50.0	77.4	81.0	...
July	r50.0	32.4	59	...	58.3	54.2	50.0	50.0	35.7	81.0	...
August	44.1	66.2	...	...	68.8	75.0	50.0	65.4	67.9	71.4	74
September	72.1	47.1	...	p48	33.3	79.2	65.4	73.1	42.9	78.6	...
October	44.1	61.8	r65	...	64.6	72.9	73.1	65.4	34.5	95.2	...
November	47.1	79.4	...	...	62.5	r79.2	61.5	80.8	76.2	100.0	...
December	55.9	67.6	...	...	70.8	r85.4	65.4	76.9	50.0	92.9	...
1987											
January	52.9	p88.2	p42	...	43.8	r83.3	84.6	88.5	98.8	87.8	...
February	67.6			...	r66.7	p83.3	42.3	³ 96.2	95.2		...
March	55.9			...	r58.3		30.8		83.3		...
April	r36.8			...	r54.2		61.5		39.3		...
May	p38.2			...	p70.8		88.5		46.3		...
June				...			³ 61.5				...
July				...							...
August				...							...
September				...							...
October				...							...
November				...							...
December				...							...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, on 42 industries through April 1987, and on 41 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 June 2, 9, 16, and 23.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1984										
First quarter	97.6	90.5	61.9	90	88	80	84	85	88	
Second quarter	76.2	61.9	71.4	86	91	79	86	84	90	
Third quarter	90.5	76.2	95.2	84	90	74	88	82	90	
Fourth quarter	66.7	76.2	45.2	79	88	74	84	80	88	
1985										
First quarter	61.9	57.1	61.9	74	82	70	80	76	84	
Second quarter	76.2	76.2	83.3	74	84	69	81	74	84	
Third quarter	64.3	71.4	76.2	76	82	70	81	75	84	
Fourth quarter	59.5	52.4	38.1	75	80	70	78	74	81	
1986										
First quarter	19.0	35.7	47.6	76	82	70	78	72	81	
Second quarter	57.1	66.7	69.0	76	83	71	81	73	84	
Third quarter	40.5	42.9	47.6	74	84	70	81	74	83	
Fourth quarter	85.7	85.7	66.7	75	78	70	78	74	80	
1987										
First quarter	26.2	31.0	38.1	78	80	74	78	78	82	
Second quarter		85.7	76.2		83		81		83	
Third quarter			66.7		85		83		85	
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)
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter		59		60		66		68		64
Third quarter		62		61		67		66		68
Fourth quarter										

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

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1986					1987				
	October	November	December	January	February	March	April	May ^D		
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ^{1 2} (Hours)										
All manufacturing industries	- 40.7	+ 40.8	o 40.8	+ 40.9	+ 41.1	- 40.9	- 40.6	+ 41.0		
Percent rising of 20 components	(58)	(75)	(52)	(68)	(60)	(32)	(10)	(92)		
Durable goods industries:										
Lumber and wood products	+ 40.4	+ 40.8	- 40.6	+ 40.8	+ 41.3	- 40.9	- 40.6	+ 41.3		
Furniture and fixtures	- 39.9	- 39.8	+ 39.9	+ 40.2	o 40.2	- 40.0	- 39.1	+ 39.6		
Stone, clay, and glass products	- 42.3	- 41.9	+ 42.2	+ 42.5	+ 42.8	- 42.5	- 41.8	+ 42.2		
Primary metal industries	+ 42.3	+ 42.4	+ 42.5	+ 42.6	o 42.6	o 42.6	- 42.4	+ 43.0		
Fabricated metal products	- 41.3	+ 41.4	- 41.2	+ 41.6	o 41.6	- 41.5	- 41.2	+ 41.6		
Machinery, except electrical	o 41.7	o 41.7	o 41.7	+ 42.0	+ 42.2	- 42.0	- 41.7	+ 42.4		
Electric and electronic equipment	- 41.0	o 41.0	o 41.0	o 41.0	+ 41.1	- 40.9	- 40.5	o 40.5		
Transportation equipment	- 42.1	+ 42.2	- 42.1	+ 42.3	+ 42.5	- 42.3	- 41.9	+ 42.1		
Instruments and related products	+ 40.9	+ 41.1	o 41.1	+ 41.2	+ 41.3	o 41.3	- 41.1	+ 41.3		
Miscellaneous manufacturing	+ 39.8	+ 40.1	+ 40.2	- 39.5	- 39.2	+ 39.3	- 38.8	+ 39.1		
Nondurable goods industries:										
Food and kindred products	o 39.8	+ 40.0	- 39.8	+ 40.0	+ 40.1	- 40.0	- 39.8	+ 40.0		
Tobacco manufacturers	+ 39.0	- 38.0	- 37.4	- 37.1	- 36.2	+ 38.1	- 37.1	+ 38.8		
Textile mill products	o 41.4	o 41.4	+ 41.6	o 41.6	+ 42.0	+ 42.1	- 41.4	+ 41.7		
Apparel and other textile products	o 36.8	+ 36.9	+ 37.0	o 37.0	+ 37.4	- 37.0	- 36.2	+ 37.0		
Paper and allied products	+ 43.1	+ 43.2	o 43.2	+ 43.4	- 43.3	- 43.0	+ 43.1	+ 43.6		
Printing and publishing	o 38.0	o 38.0	o 38.0	- 37.9	+ 38.1	- 37.9	- 37.8	+ 38.1		
Chemicals and allied products	+ 42.0	+ 42.3	- 42.1	+ 42.2	o 42.2	- 42.0	+ 42.2	- 42.0		
Petroleum and coal products	+ 43.7	+ 43.8	- 43.6	+ 44.6	- 44.0	+ 44.1	- 43.7	+ 44.5		
Rubber and miscellaneous plastics products	- 41.5	+ 41.7	+ 42.3	- 41.6	- 41.5	o 41.5	- 40.9	+ 41.5		
Leather and leather products	+ 36.8	+ 37.1	+ 38.1	- 37.3	- 37.2	+ 37.5	- 36.6	+ 38.0		
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 3} (Millions of dollars)										
All durable goods industries	- 100,392	+ 100,658	+ 105,966	- 95,544	+ 101,932	+ r106,218	+ r106,934	- 106,851		
Percent rising of 34 components	(44)	(47)	(56)	(53)	(68)	(56)	(37)	(38)		
Primary metals	- 8,252	+ 8,258	+ 9,180	- 7,333	+ 8,231	+ r8,790	+ r9,281	+ 9,294		
Fabricated metal products	- 11,187	- 11,155	+ 11,724	- 10,847	+ 11,244	+ r11,576	- r11,200	- 11,147		
Machinery, except electrical	- 16,124	+ 16,800	- 16,499	- 16,020	+ 16,814	+ r17,208	+ r17,659	- 17,581		
Electrical machinery	+ 18,054	- 17,378	+ 18,803	- 15,915	+ 17,053	- r16,478	+ r19,712	- 18,541		
Transportation equipment	- 26,757	+ 27,074	+ 29,500	- 24,212	+ 27,302	+ 30,255	- r28,024	+ 29,393		
Other durable goods industries	- 20,018	- 19,993	+ 20,260	+ 21,217	+ 21,288	+ r21,911	- r21,058	- 20,895		

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.

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

³Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1986			1987					
	October	November	December	January	February ^r	March ^r	April ^r	May ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)									
All industrial production	+ 125.3	+ 126.0	+ 126.7	- 126.5	+ 127.2	+ 127.3	- 127.2	+ 127.8	
Percent rising of 24 components ²	(65)	(62)	(71)	(44)	(67)	(58)	(54)	(71)	
Durable manufactures:									
Lumber and products	+ 125.9	+ 129.5	+ 133.1	- 130.2	- 130.0	- 129.6	+ 130.6	(NA)	
Furniture and fixtures	+ 149.2	- 148.6	+ 150.5	- 148.7	+ 151.8	+ 153.8	+ 155.7	(NA)	
Clay, glass, and stone products	- 118.1	+ 120.6	+ 121.7	+ 122.8	- 121.5	+ 122.6	- 121.5	(NA)	
Primary metals	+ 74.2	+ 76.8	- 73.5	+ 73.6	+ 76.3	+ 77.5	- 76.8	+ 77.4	
Fabricated metal products	+ 108.3	- 107.1	+ 108.3	- 108.0	+ 108.2	+ 108.6	o 108.6	+ 109.0	
Nonelectrical machinery	+ 142.2	- 141.2	- 139.9	+ 140.3	+ 142.3	+ 143.7	+ 144.3	+ 145.3	
Electrical machinery	+ 167.7	+ 168.3	+ 170.2	- 169.2	+ 169.3	- 167.7	- 166.4	+ 166.7	
Transportation equipment	- 125.2	+ 125.6	+ 127.0	+ 128.1	+ 131.8	- 130.6	- 126.9	+ 127.7	
Instruments	- 140.3	+ 141.1	+ 142.4	+ 142.5	+ 143.3	- 142.2	+ 143.1	- 143.0	
Miscellaneous manufactures	+ 99.0	- 98.9	+ 103.1	- 101.8	- 101.1	+ 102.2	- 101.5	(NA)	
Nondurable manufactures:									
Foods	- 133.7	+ 134.4	+ 135.3	o 135.3	+ 135.7	+ 136.1	- 135.9	(NA)	
Tobacco products	+ 100.1	- 96.8	- 92.9	- 89.1	+ 98.7	+ 100.7	(NA)	(NA)	
Textile mill products	+ 116.1	+ 117.8	+ 118.4	- 118.0	+ 118.4	+ 118.8	+ 120.5	(NA)	
Apparel products	+ 104.2	+ 105.1	+ 106.4	+ 107.2	+ 107.4	- 106.7	(NA)	(NA)	
Paper and products	+ 137.8	+ 139.5	+ 141.6	- 139.8	+ 140.5	- 139.2	- 138.4	(NA)	
Printing and publishing	+ 167.8	+ 168.5	- 167.7	+ 168.1	- 166.7	+ 167.9	+ 169.2	+ 171.6	
Chemicals and products	o 133.9	- 132.3	+ 134.6	+ 137.4	+ 137.7	+ 138.2	+ 139.0	(NA)	
Petroleum products	- 91.1	+ 92.0	+ 92.5	+ 94.7	- 91.9	- 91.4	+ 92.6	- 92.3	
Rubber and plastics products	+ 157.6	+ 159.0	+ 160.7	- 158.1	+ 159.2	+ 160.2	+ 162.2	(NA)	
Leather and products	+ 60.2	+ 61.3	- 59.4	- 58.3	+ 59.6	- 59.1	+ 59.3	(NA)	
Mining:									
Metal mining	- 68.5	- 68.3	+ 73.5	- 72.1	- 72.0	- 71.6	(NA)	(NA)	
Coal	- 117.6	+ 130.1	- 124.3	+ 133.5	- 127.7	- 121.8	- 121.6	+ 122.9	
Oil and gas extraction	- 90.5	- 90.4	+ 90.9	- 89.9	- 89.5	+ 91.0	+ 91.2	- 90.6	
Stone and earth minerals	+ 116.4	- 115.2	- 109.6	- 107.1	+ 110.0	+ 111.2	+ 112.4	(NA)	

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986			1987						
	October	November	December	January	February	March	April	May	June ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 235.5	+ 243.7	+ 247.5	+ 252.8	- 247.2	- 246.3	+ 253.8	+ 272.6	+ 276.3	
Percent rising of 13 components	(73)	(62)	(65)	(85)	(42)	(31)	(62)	(88)	(62)	
	Dollars									
Copper scrap (pound) ..	- 0.431	- 0.429	+ 0.442	+ 0.448	+ 0.452	+ 0.473	- 0.465	+ 0.502	+ 0.538	
..... (kilogram) ..	0.950	0.946	0.974	0.988	0.996	1.043	1.025	1.107	1.186	
Lead scrap (pound) ..	+ 0.153	+ 0.173	+ 0.177	+ 0.178	- 0.167	- 0.162	+ 0.173	+ 0.235	+ 0.241	
..... (kilogram) ..	0.337	0.381	0.390	0.392	0.368	0.357	0.381	0.518	0.531	
Steel scrap (U.S. ton) ..	- 71.500	- 71.000	+ 71.400	+ 75.000	+ 77.000	- 74.600	- 74.000	+ 79.000	+ 81.750	
..... (metric ton) ..	78.814	78.263	78.704	82.673	84.877	82.232	81.570	87.082	90.113	
Tin (pound) ..	+ 3.138	+ 3.430	+ 3.636	+ 3.795	- 3.778	- 3.744	+ 3.790	+ 3.815	- 3.750	
..... (kilogram) ..	6.918	7.562	8.016	8.366	8.329	8.254	8.355	8.411	8.267	
Zinc (pound) ..	+ 0.481	+ 0.489	- 0.449	- 0.433	- 0.414	o 0.414	o 0.414	+ 0.439	+ 0.467	
..... (kilogram) ..	1.060	1.078	0.990	0.955	0.913	0.913	0.913	0.968	1.030	
Burlap (yard) ..	- 0.217	+ 0.218	+ 0.226	+ 0.238	- 0.237	- 0.232	+ 0.242	- 0.240	o 0.240	
..... (meter) ..	0.237	0.238	0.247	0.260	0.259	0.254	0.265	0.262	0.262	
Cotton (pound) ..	+ 0.442	+ 0.457	+ 0.542	+ 0.575	- 0.550	- 0.546	+ 0.581	+ 0.658	+ 0.700	
..... (kilogram) ..	0.974	1.008	1.195	1.268	1.213	1.204	1.281	1.451	1.543	
Print cloth (yard) ..	+ 0.868	+ 1.035	- 0.904	+ 0.920	+ 0.968	+ 0.974	- 0.970	+ 0.982	- 0.972	
..... (meter) ..	0.949	1.132	0.989	1.006	1.059	1.065	1.061	1.074	1.063	
Wool tops (pound) ..	+ 3.805	+ 3.980	+ 4.000	o 4.000	- 3.300	- 3.270	+ 3.725	+ 3.900	- 3.725	
..... (kilogram) ..	8.389	8.774	8.818	8.818	7.275	7.209	8.212	8.598	8.212	
Hides (pound) ..	+ 0.760	- 0.752	- 0.717	+ 0.718	+ 0.736	+ 0.800	+ 0.932	+ 0.938	- 0.920	
..... (kilogram) ..	1.675	1.658	1.581	1.583	1.623	1.764	2.055	2.068	2.028	
Rosin (100 pounds) ..	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	
..... (100 kilograms) ..	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	
Rubber (pound) ..	+ 0.468	- 0.448	- 0.447	+ 0.459	+ 0.465	- 0.460	+ 0.475	+ 0.491	+ 0.504	
..... (kilogram) ..	1.032	0.988	0.985	1.012	1.025	1.014	1.047	1.082	1.111	
Tallow (pound) ..	+ 0.123	o 0.123	+ 0.142	+ 0.152	- 0.143	- 0.130	- 0.127	+ 0.146	+ 0.147	
..... (kilogram) ..	0.271	0.271	0.313	0.335	0.315	0.287	0.280	0.322	0.324	

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 June 1 through 25; component prices are averages for June 2, 9, 16, and 23.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1984								
First quarter	3,670.9	125.1	14.9	3,444.7	79.6	9.8	14,582	3,359.6
Second quarter	3,743.8	72.9	8.2	3,487.1	42.4	5.0	14,730	3,430.0
Third quarter	3,799.7	55.9	6.1	3,507.4	20.3	2.3	14,778	3,446.8
Fourth quarter	3,845.6	45.9	4.9	3,520.4	13.0	1.5	14,795	3,486.4
1985								
First quarter	3,909.3	63.7	6.8	3,547.0	26.6	3.1	14,874	3,523.9
Second quarter	3,965.0	55.7	5.8	3,567.6	20.6	2.3	14,928	3,550.2
Third quarter	4,030.5	65.5	6.8	3,603.8	36.2	4.1	15,041	3,603.1
Fourth quarter	4,087.7	57.2	5.8	3,622.3	18.5	2.1	15,080	3,627.5
1986								
First quarter	4,149.2	61.5	6.2	3,655.9	33.6	3.8	15,188	3,616.1
Second quarter	4,175.6	26.4	2.6	3,661.4	5.5	0.6	15,179	3,646.3
Third quarter	4,240.7	65.1	6.4	3,686.4	25.0	2.8	15,246	3,686.7
Fourth quarter	4,258.7	18.0	1.7	3,696.1	9.7	1.1	15,249	3,724.5
1987								
First quarter	r4,352.1	r93.4	r9.1	r3,739.4	r43.3	r4.8	r15,397	r3,698.8
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984								
First quarter	2,612.7	2,446.9	10,358	2,363.8	2,213.8	321.2	311.1	
Second quarter	2,646.3	2,460.3	10,392	2,416.1	2,246.3	331.3	319.0	
Third quarter	2,693.8	2,481.9	10,457	2,445.6	2,253.3	331.8	318.8	
Fourth quarter	2,729.6	2,493.1	10,477	2,487.2	2,271.7	340.4	326.8	
1985								
First quarter	2,755.4	2,495.7	10,466	2,530.9	2,292.3	347.7	332.3	
Second quarter	2,842.3	2,550.8	10,674	2,576.0	2,311.9	354.0	338.8	
Third quarter	2,832.0	2,524.7	10,537	2,627.1	2,342.0	373.3	357.4	
Fourth quarter	2,882.2	2,540.7	10,577	2,667.9	2,351.7	362.0	347.0	
1986								
First quarter	2,935.1	2,581.2	10,723	2,697.9	2,372.7	360.8	345.4	
Second quarter	2,978.5	2,625.8	10,886	2,732.0	2,408.4	373.9	357.1	
Third quarter	2,979.9	2,605.5	10,776	2,799.8	2,448.0	414.5	391.6	
Fourth quarter	2,993.0	2,595.4	10,708	2,820.4	2,445.8	403.1	380.4	
1987								
First quarter	r3,054.9	r2,613.8	r10,762	r2,850.4	r2,438.8	r383.0	r360.0	
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 (Ann. rate, bil. dol.)	238. Nondurable goods in 1982 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1982 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1982 dollars (Ann. rate, bil. dol.)	242. Fixed investment in current dollars (Ann. rate, bil. dol.)	243. Fixed investment in 1982 dollars (Ann. rate, bil. dol.)
1984								
First quarter	855.7	819.7	1,186.9	1,083.0	659.5	649.3	564.0	564.1
Second quarter	870.3	832.8	1,214.5	1,094.6	657.5	649.7	597.6	592.7
Third quarter	873.9	831.7	1,239.9	1,102.8	670.3	658.9	605.8	598.3
Fourth quarter	880.3	830.5	1,266.5	1,114.4	661.1	649.9	624.4	615.9
1985								
First quarter	888.2	834.3	1,294.9	1,125.8	650.6	638.2	625.2	615.0
Second quarter	902.3	841.3	1,319.7	1,131.8	667.1	655.6	648.0	638.1
Third quarter	907.4	843.8	1,346.4	1,140.8	657.4	643.8	654.3	643.1
Fourth quarter	922.6	847.2	1,383.2	1,157.5	669.5	653.2	672.6	658.4
1986								
First quarter	929.7	860.6	1,407.4	1,166.6	708.3	684.0	664.4	644.1
Second quarter	928.4	877.3	1,429.8	1,174.0	687.3	664.7	672.8	649.6
Third quarter	932.8	875.4	1,452.4	1,181.0	675.8	651.3	680.3	651.6
Fourth quarter	940.1	875.1	1,477.2	1,190.2	663.2	629.0	690.3	657.4
1987								
First quarter	r960.3	r875.2	r1,507.0	r1,203.6	r722.1	r684.2	r677.9	r643.6
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 (Ann. rate, bil. dol.)	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1982 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1982 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1982 dollars (Ann. rate, bil. dol.)
1984								
First quarter	95.5	85.1	693.2	650.2	283.4	271.2	409.8	379.0
Second quarter	59.9	57.0	733.3	678.2	315.2	296.3	418.1	381.8
Third quarter	64.4	60.6	743.8	681.0	317.2	295.6	426.6	385.4
Fourth quarter	36.7	33.9	763.4	691.5	329.1	303.8	434.3	387.7
1985								
First quarter	25.4	23.2	777.3	695.3	333.7	305.8	443.5	389.5
Second quarter	19.1	17.4	799.0	708.3	340.9	311.4	458.1	396.9
Third quarter	3.1	0.7	829.7	731.8	360.9	329.9	468.8	401.9
Fourth quarter	-3.1	-5.2	855.6	749.4	380.9	347.2	474.7	402.2
1986								
First quarter	43.8	39.9	836.7	725.2	355.7	320.4	480.9	404.8
Second quarter	14.5	15.1	860.8	742.2	367.6	328.9	493.3	413.3
Third quarter	-4.5	-0.3	874.0	750.4	369.3	330.9	504.7	419.5
Fourth quarter	-27.1	-28.5	885.3	769.3	372.1	348.6	513.2	420.7
1987								
First quarter	r44.2	r40.7	r887.6	r750.1	r364.8	r325.3	r522.8	r424.8
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1984								
First quarter	-45.6	-68.6	373.4	361.3	419.0	429.9	2,963.2	2,153.7
Second quarter	-63.2	-87.2	382.1	367.0	445.3	454.2	3,010.3	2,195.4
Third quarter	-60.0	-85.7	389.2	375.5	449.1	461.2	3,052.3	2,234.7
Fourth quarter	-66.1	-92.7	386.2	375.0	452.2	467.7	3,102.0	2,275.0
1985								
First quarter	-49.4	-78.8	378.4	369.4	427.9	448.2	3,157.0	2,316.3
Second quarter	-77.1	-108.1	370.0	361.2	447.1	469.3	3,201.4	2,352.1
Third quarter	-83.7	-113.8	362.3	355.8	446.0	469.6	3,243.4	2,380.9
Fourth quarter	-105.3	-132.0	368.2	362.9	473.6	494.8	3,287.3	2,423.6
1986								
First quarter	-93.7	-125.9	374.8	369.2	468.5	495.1	3,340.7	2,461.5
Second quarter	-104.5	-153.9	363.0	359.8	467.5	513.6	3,376.4	2,480.2
Third quarter	-108.9	-163.3	370.8	371.2	479.7	534.5	3,396.1	2,507.4
Fourth quarter	-110.2	-148.0	383.5	385.8	493.7	533.8	3,432.3	2,542.8
1987								
First quarter	r-107.9	r-133.7	r399.0	r396.7	r506.9	r530.3	r3,510.9	r2,579.0
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with IVA and CCAAdj ¹	284. Rental income of persons with CCAAdj ¹	286. Corporate profits before tax with IVA and CCAAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1984								
First quarter	242.5	12.1	262.5	292.5	580.7	489.0	179.2	
Second quarter	229.6	8.4	271.7	305.2	568.7	505.0	157.6	
Third quarter	234.6	7.1	259.8	316.1	578.2	510.0	172.9	
Fourth quarter	240.7	5.6	265.0	315.7	565.5	520.3	165.0	
1985								
First quarter	250.7	6.8	266.4	316.8	573.2	525.6	144.1	
Second quarter	255.5	8.1	274.3	311.4	566.8	538.9	183.6	
Third quarter	249.3	7.3	296.3	309.7	541.7	560.1	119.6	
Fourth quarter	262.1	8.3	285.6	307.6	524.1	553.5	125.8	
1986								
First quarter	265.3	12.8	296.4	304.9	583.2	562.6	145.6	
Second quarter	289.1	16.3	293.1	297.7	539.7	559.9	153.1	
Third quarter	277.5	16.2	302.0	292.9	517.2	566.4	84.1	
Fourth quarter	283.2	14.8	311.2	280.4	514.9	570.1	74.2	
1987								
First quarter	r296.1	r15.4	r335.4	r285.1	r569.5	r583.1	r106.5	
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; CCAAdj, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1984							
First quarter	-87.5	6.9	64.4	10.6	4.8	2.6	-1.2
Second quarter	-93.9	6.0	64.5	11.0	4.9	1.6	-1.7
Third quarter	-104.8	6.4	64.4	11.1	4.8	1.7	-1.6
Fourth quarter	-119.9	6.0	64.7	11.5	4.7	1.0	-1.7
1985							
First quarter	-96.6	5.2	64.7	11.3	4.7	0.6	-1.3
Second quarter	-155.6	6.5	65.0	11.6	4.8	0.5	-1.9
Third quarter	-138.0	4.2	65.2	11.4	4.8	0.1	-2.1
Fourth quarter	-155.1	4.4	65.3	11.6	4.9	-0.1	-2.6
1986							
First quarter	-125.1	5.0	65.0	11.1	4.9	1.1	-2.3
Second quarter	-173.3	5.1	65.4	11.0	5.2	0.3	-2.5
Third quarter	-133.3	2.8	66.0	10.8	5.2	-0.1	-2.6
Fourth quarter	-129.4	2.5	66.2	10.9	5.3	-0.6	-2.6
1987							
First quarter	r-120.3	r3.5	r65.5	10.4	5.2	r1.0	r-2.5
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAAdj ¹ (Percent)	285. Rental income of persons with CCAAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAAdj ¹ (Percent)	289. Net interest (Percent)
1984							
First quarter	7.7	11.2	72.7	8.2	0.4	8.9	9.9
Second quarter	8.4	11.2	72.9	7.6	0.3	9.0	10.1
Third quarter	8.3	11.2	73.2	7.7	0.2	8.5	10.4
Fourth quarter	8.6	11.3	73.3	7.8	0.2	8.5	10.2
1985							
First quarter	8.5	11.3	73.4	7.9	0.2	8.4	10.0
Second quarter	8.6	11.6	73.5	8.0	0.3	8.6	9.7
Third quarter	9.0	11.6	73.4	7.7	0.2	9.1	9.5
Fourth quarter	9.3	11.6	73.7	8.0	0.3	8.7	9.4
1986							
First quarter	8.6	11.6	73.7	7.9	0.4	8.9	9.1
Second quarter	8.8	11.8	73.5	8.6	0.5	8.7	8.8
Third quarter	8.7	11.9	73.8	8.2	0.5	8.9	8.6
Fourth quarter	8.7	12.1	74.1	8.3	0.4	9.1	8.2
1987							
First quarter	r8.4	12.0	73.5	r8.4	0.4	r9.6	r8.1
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; CCAAdj, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ^(u)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982 = 100)	(Ann. rate, percent)	(1982 = 100)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
1985										
January	...	3.7	...	3.4	316.1	0.2	3.7	306.8	0.0	1.8
February	110.2	...	110.0	...	317.4	0.4	4.0	308.8	0.7	1.6
March	...	...	...	...	318.8	0.5	4.2	308.7	0.0	1.7
April	...	3.3	...	3.4	320.1	0.3	4.1	308.6	0.0	1.8
May	111.1	...	110.9	...	321.3	0.3	3.6	308.4	-0.1	0.6
June	...	...	...	...	322.3	0.2	2.7	309.5	0.4	1.2
July	...	2.5	...	2.5	322.8	0.2	2.8	309.6	0.0	1.7
August	111.8	...	111.6	...	323.5	0.2	3.2	309.7	0.0	2.9
September	...	...	...	...	324.5	0.1	3.4	310.6	0.3	3.7
October	...	3.6	...	3.6	325.5	0.4	3.7	311.2	0.2	3.6
November	112.8	...	112.6	...	326.6	0.5	2.8	312.9	0.5	3.2
December	...	...	...	...	327.4	0.3	1.7	315.1	0.7	2.5
1986										
January	...	2.5	...	2.1	328.4	0.3	0.4	315.1	0.0	2.5
February	113.5	...	113.2	...	327.5	-0.3	-0.1	314.6	-0.2	2.3
March	...	...	...	...	326.0	-0.4	0.1	314.4	-0.1	1.5
April	...	1.8	...	1.2	325.3	-0.3	-0.5	315.1	0.2	3.3
May	114.0	...	113.5	...	326.3	0.2	0.4	316.5	0.4	5.2
June	...	...	...	...	327.9	0.4	1.8	317.4	0.3	6.1
July	...	3.6	...	2.3	328.0	0.0	2.7	320.2	0.9	6.5
August	115.0	...	114.2	...	328.6	0.2	2.7	322.7	0.8	6.4
September	...	...	...	...	330.2	0.3	2.2	323.9	0.4	6.3
October	...	0.7	...	2.3	330.5	0.2	3.5	325.2	0.4	5.3
November	115.2	...	114.8	...	330.8	0.2	4.1	326.5	0.4	4.3
December	...	...	...	...	331.1	0.2	4.3	327.2	0.2	3.3
1987										
January	...	4.2	...	3.6	333.1	0.7	4.8	328.6	0.4	3.1
February	116.4	...	115.8	...	334.4	0.4	5.0	329.6	0.3	3.4
March	...	...	...	...	335.9	0.4	...	329.2	-0.1	...
April	...	...	...	...	337.7	0.4	...	330.2	0.3	...
May	...	...	...	...	338.7	0.3	...	332.0	0.5	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ^(U)	330c. Change over 1-month spans ¹ ^(U)	330c. Change over 6-month spans ¹ ^(U)	335. Index ^(U)	335c. Change over 1-month spans ¹ ^(U)	335c. Change over 6-month spans ¹ ^(U)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1985									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	317.0	-1.8	-8.3
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.1	-0.3	-9.9
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.7	-1.4	-10.3
April	309.3	0.2	-0.3	323.8	0.4	0.9	309.7	-0.6	-8.1
May	309.8	0.2	-1.2	325.3	0.5	0.9	307.9	-0.6	-11.8
June	309.2	-0.2	-2.0	324.8	-0.2	-0.1	305.8	-0.7	-11.6
July	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.9	-0.6	-5.6
August	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.9	-2.3	-2.1
September	305.5	-0.6	0.6	322.3	-0.4	0.2	293.0	-1.3	-1.4
October	307.9	0.8	-0.1	324.2	0.6	-0.4	300.9	2.7	-3.3
November	309.5	0.5	-1.9	324.7	0.2	-2.9	304.6	1.2	-6.4
December	310.2	0.2	-3.4	325.1	0.1	-5.1	303.7	-0.3	-8.1
1986									
January	308.9	-0.4	-6.2	323.8	-0.4	-7.6	298.8	-1.6	-17.6
February	304.4	-1.5	-6.5	318.9	-1.5	-7.9	287.3	-3.8	-16.0
March	300.3	-1.3	-7.1	314.0	-1.5	-8.0	280.9	-2.2	-16.7
April	298.2	-0.7	-7.3	311.6	-0.8	-9.2	273.2	-2.7	-14.2
May	299.2	0.3	-4.7	311.6	0.0	-6.8	279.1	2.2	-6.9
June	299.0	-0.1	-1.9	311.8	0.1	-3.3	277.2	-0.7	-2.9
July	297.4	-0.5	0.1	308.5	-1.1	-1.3	276.7	-0.2	5.7
August	297.2	-0.1	-0.3	307.9	-0.2	-1.2	277.2	0.2	-0.1
September	297.5	0.1	-0.3	308.7	0.3	-1.3	276.8	-0.1	-0.4
October	298.4	0.3	2.4	309.6	0.3	3.3	280.9	1.5	r4.3
November	298.7	0.1	3.7	309.8	0.1	5.1	279.0	-0.7	7.5
December	298.5	-0.1	3.6	309.8	0.0	4.7	276.6	-0.9	8.0
1987									
January	300.9	0.8	4.5	r313.5	1.2	5.1	r282.6	r2.2	10.8
February	302.7	0.6	5.8	315.7	0.7	5.8	287.4	r1.7	19.3
March	302.8	0.0		315.8	0.0		287.7	0.1	
April	305.1	0.8		317.4	0.5		295.7	2.8	
May	307.3	0.7		318.6	0.4		304.8	3.1	
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1985									
January	320.3	0.0	-0.6	297.0	0.5	3.1	290.3	-0.2	1.5
February	319.1	-0.4	-0.3	298.7	0.6	2.8	290.0	-0.1	1.5
March	318.6	-0.2	-0.8	299.3	0.2	3.5	290.0	0.0	0.9
April	319.4	0.3	-1.2	299.4	0.0	2.5	292.0	0.7	1.7
May	320.1	0.2	-0.8	300.0	0.2	1.8	292.8	0.3	1.1
June	319.0	-0.3	-0.9	300.5	0.2	0.3	292.2	-0.2	-0.3
July	318.4	-0.2	-1.3	300.7	0.1	2.0	292.8	0.2	-0.3
August	317.8	-0.2	-1.4	301.4	0.2	2.1	291.6	-0.4	0.5
September	317.1	-0.2	-0.4	299.7	-0.6	2.0	289.5	-0.7	2.1
October	317.3	0.1	-0.3	302.4	0.9	1.9	291.6	0.7	0.7
November	317.8	0.2	-2.5	303.2	0.3	1.6	293.6	0.7	-2.4
December	318.4	0.2	-4.2	303.5	0.1	3.1	295.2	0.5	-3.4
1986									
January	317.9	-0.2	-6.2	303.5	0.0	1.8	293.8	-0.5	-6.3
February	313.8	-1.3	-6.8	303.8	0.1	1.5	288.1	-1.9	-6.4
March	310.3	-1.1	-7.3	304.3	0.2	1.7	284.5	-1.2	-7.0
April	307.3	-1.0	-8.1	305.1	0.3	1.9	282.3	-0.8	-8.1
May	306.8	-0.2	-5.8	305.5	0.1	1.9	284.1	0.6	-3.4
June	306.6	-0.1	-2.9	306.1	0.2	2.2	284.7	0.2	-0.5
July	304.7	-0.6	-1.6	306.3	0.1	2.4	281.7	-1.1	1.8
August	304.5	-0.1	-1.4	306.6	0.1	2.8	283.1	0.5	0.4
September	305.7	0.4	-1.2	307.6	0.3	2.7	283.8	0.2	0.1
October	304.8	-0.3	1.8	308.7	0.4	3.0	284.8	0.4	3.2
November	304.7	0.0	3.1	309.8	0.4	2.2	284.7	0.0	2.6
December	304.7	0.0	3.0	310.2	0.1	1.8	284.8	0.0	3.2
1987									
January	307.5	0.9	4.2	310.8	0.2	1.6	286.2	0.5	4.3
February	309.2	0.6	5.4	310.0	-0.3	1.2	286.8	0.2	5.0
March	310.2	0.3		310.3	0.1		288.3	0.5	
April	311.2	0.3		311.2	0.3		290.8	0.9	
May	312.8	0.5		311.6	0.1		291.8	0.3	
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
1985	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³			
January	162.8	0.1	3.6	94.4	-0.1	0.3	...	3.9	...
February	163.6	0.4	3.2	94.5	0.0	-0.7	171.5	...	3.9
March	163.8	0.1	3.0	94.1	-0.4	-0.8	...	...	...
April	164.2	0.3	2.8	94.0	-0.1	-1.1	...	4.4	...
May	164.5	0.2	2.5	93.9	-0.1	-0.8	173.3	...	3.8
June	165.1	0.4	3.3	94.1	0.2	0.9	...	...	...
July	165.1	0.0	2.5	93.9	-0.2	0.1	...	3.2	...
August	165.6	0.3	2.9	94.1	0.2	0.1	174.7	...	3.6
September	166.5	0.5	3.3	94.5	0.4	0.0	...	...	...
October	166.2	-0.1	3.0	94.1	-0.5	-0.6	...	3.6	...
November	166.9	0.4	3.2	94.0	-0.1	0.6	176.2	...	3.0
December	167.8	0.6	2.5	94.1	0.2	1.1	...	...	...
1986									
January	167.5	-0.2	2.8	93.6	-0.5	2.8	...	3.1	...
February	168.2	0.4	2.4	94.4	0.8	3.0	177.6	...	2.8
March	168.5	0.2	1.7	95.0	0.7	2.2	...	...	...
April	168.5	0.0	1.8	95.4	0.4	3.1	...	2.2	...
May	168.9	0.2	1.5	95.3	-0.1	1.8	178.5	...	2.6
June	169.2	0.2	1.5	95.2	-0.2	0.0	...	...	...
July	169.1	-0.1	2.0	95.1	-0.1	-0.6	...	2.4	...
August	169.5	0.3	2.8	95.2	0.1	0.3	179.6	...	p1.8
September	169.8	0.1	2.2	95.0	-0.2	0.3	...	...	...
October	170.2	0.3	2.6	95.1	0.1	-0.8	...	2.6	...
November	171.2	0.6	2.7	95.5	0.3	-1.2	180.8	...	...
December	171.1	-0.1	2.9	95.3	-0.2	-1.3	...	...	...
1987									
January	171.2	0.1	2.7	94.7	-0.6	-2.0	...	p0.1	...
February	171.8	0.3	p1.7	94.6	-0.1	p-3.2	p180.8	...	...
March	172.2	0.2		94.4	-0.2				
April	172.5	0.2		94.2	-0.3				
May	p172.6	p0.0		p93.9	p-0.3				
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977 = 100)
	Real compensation			348. Average first-year changes ^(U) (Ann. rate, percent)	349. Average changes over life of contract ^(U) (Ann. rate, percent)	370. Index (1977 = 100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1985									
January	...	0.5	...	3.6	2.7	...	0.9	...	...
February	97.9	...	0.5	...	...	105.7	...	1.7	104.4
March	...	...	...	...	...	...	...	...	...
April	...	-0.2	...	3.5	3.4	...	2.7	...	...
May	97.9	...	0.2	...	...	106.4	...	0.9	104.9
June	...	...	...	...	...	...	...	...	...
July	...	0.8	...	2.0	3.0	...	3.4	...	...
August	98.1	...	0.4	...	...	107.3	...	1.5	105.4
September	...	...	...	...	...	...	...	...	...
October	...	-0.3	...	2.0	1.4	...	-3.2	...	...
November	98.0	...	1.4	...	...	106.4	...	1.0	104.5
December	...	...	...	...	...	...	...	...	...
1986									
January	...	1.5	...	0.6	1.2	...	3.3	...	...
February	98.4	...	1.2	...	...	107.3	...	0.0	105.6
March	...	...	...	...	...	...	...	...	...
April	...	3.6	...	0.7	1.6	...	0.5	...	...
May	99.2	...	1.2	...	...	107.4	...	0.3	105.7
June	...	...	...	...	...	...	...	...	...
July	...	0.0	...	0.7	1.2	...	-0.4	...	...
August	99.2	...	p-0.4	...	...	107.3	...	r-0.3	105.7
September	...	...	...	...	...	...	...	...	...
October	...	0.0	...	2.7	2.4	...	-2.0	...	...
November	99.2	...	...	...	...	106.8	...	...	105.3
December	...	...	...	...	...	...	...	...	...
1987									
January	...	p-4.9	...	p1.7	p2.4	...	r0.6	...	...
February	p98.0	...	...	...	...	r106.9	...	...	r105.4
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 eco- nomic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1985											
January	114,797	106,291	8,506	3,806	3,183	1,517	6,982	5,400	78.1	54.4	55.2
February	114,970	106,605	8,365	3,762	3,124	1,479	6,908	5,134	78.1	54.5	55.2
March	115,316	106,965	8,351	3,728	3,148	1,475	6,797	5,423	78.1	54.7	55.2
April	115,313	106,949	8,364	3,791	3,171	1,402	6,818	5,365	78.2	54.7	54.7
May	115,286	106,995	8,291	3,629	3,179	1,483	6,719	5,469	78.1	54.5	55.0
June	114,926	106,541	8,385	3,847	3,136	1,402	6,811	5,276	78.1	54.5	52.4
July	115,280	106,842	8,438	3,733	3,133	1,572	6,915	5,363	77.9	54.4	55.2
August	115,277	107,136	8,141	3,631	3,137	1,373	6,701	5,435	78.0	54.5	53.5
September	115,844	107,602	8,242	3,660	3,182	1,400	6,718	5,310	78.2	54.8	54.1
October	116,080	107,792	8,288	3,673	3,038	1,577	6,727	5,206	78.2	54.8	54.6
November	116,149	107,978	8,171	3,664	3,063	1,444	6,721	5,316	78.1	54.9	54.4
December	116,333	108,149	8,184	3,617	3,073	1,494	6,668	5,292	78.0	55.1	54.4
1986											
January	116,794	108,892	7,902	3,544	2,945	1,413	6,500	5,297	78.3	55.0	53.6
February	117,042	108,557	8,485	3,796	3,189	1,500	6,898	5,214	78.2	55.1	54.9
March	117,187	108,807	8,380	3,789	3,131	1,460	6,879	5,295	78.2	55.1	54.9
April	117,292	108,969	8,323	3,688	3,087	1,548	6,759	5,567	78.0	55.2	55.4
May	117,587	109,165	8,422	3,820	3,098	1,504	6,924	5,569	78.0	55.4	55.2
June	118,005	109,613	8,392	3,808	3,082	1,502	6,798	5,322	78.1	55.7	54.8
July	118,117	109,887	8,230	3,811	3,010	1,409	6,684	5,222	78.1	55.8	54.5
August	118,124	110,067	8,057	3,634	2,994	1,429	6,518	5,269	77.9	55.8	54.8
September	118,272	109,987	8,285	3,805	3,015	1,465	6,739	5,303	78.0	55.7	54.8
October	118,414	110,192	8,222	3,814	2,994	1,414	6,688	5,450	77.9	55.8	55.0
November	118,675	110,432	8,243	3,820	2,976	1,447	6,673	5,319	78.2	55.8	54.5
December	118,586	110,637	7,949	3,725	2,865	1,359	6,465	5,342	78.3	55.6	53.8
1987											
January	119,034	111,011	8,023	3,720	2,900	1,402	6,534	5,201	78.3	55.8	54.5
February	119,349	111,382	7,967	3,648	2,873	1,446	6,488	5,459	78.2	55.9	55.2
March	119,222	111,368	7,854	3,573	2,857	1,424	6,275	5,164	78.2	55.9	54.2
April	119,335	111,835	7,500	3,409	2,715	1,376	6,018	5,110	78.1	56.0	54.2
May	119,993	112,447	7,546	3,436	2,680	1,430	6,052	5,029	78.2	56.3	55.2
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	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985										
January	...	...	...	...	...	...	22,492	12,449	174,180	9,173
February	-162.2	793.3	955.4	65.6	561.3	495.6	20,377	12,432	173,704	6,278
March	...	...	...	...	...	...	20,346	10,360	174,338	7,810
April	...	...	...	...	...	...	22,655	9,658	174,867	8,180
May	-214.8	755.8	970.6	59.2	571.9	512.6	25,140	14,147	178,000	9,339
June	...	...	...	...	...	...	29,513	11,627	179,337	12,794
July	...	...	...	...	...	...	31,641	12,163	182,074	9,786
August	-197.5	792.6	990.1	59.5	584.2	524.7	34,470	17,579	187,278	10,649
September	...	...	...	...	...	...	30,753	11,702	186,401	9,944
October	...	...	...	...	...	...	28,629	10,584	185,059	8,727
November	-217.6	805.8	1,023.4	62.5	592.7	530.2	25,809	10,086	182,400	6,808
December	...	...	...	...	...	...	30,768	14,088	183,504	10,734
1986										
January	...	...	...	...	...	...	28,411	13,424	185,822	8,502
February	-195.0	806.6	1,001.5	69.9	608.3	538.5	30,247	9,318	188,008	9,193
March	...	...	...	...	...	...	30,969	14,368	190,756	12,214
April	...	...	...	...	...	...	29,758	12,855	188,903	r8,071
May	-232.2	813.5	1,045.7	58.9	611.5	552.6	30,267	8,849	189,004	r9,038
June	...	...	...	...	...	...	33,056	13,493	193,207	r8,020
July	...	...	...	...	...	...	31,199	15,992	196,185	10,436
August	-197.4	833.1	1,030.5	64.0	629.1	565.1	29,968	13,088	198,635	7,900
September	...	...	...	...	...	...	30,678	13,413	199,295	10,530
October	...	...	...	...	...	...	28,383	7,549	198,408	7,929
November	-188.8	854.5	1,043.4	59.4	634.9	575.4	30,341	9,484	198,337	10,479
December	...	...	...	...	...	...	26,583	11,931	197,769	7,648
1987										
January	...	...	...	...	...	...	25,911	10,161	196,585	4,699
February	r-170.4	r872.8	r1,043.3	r50.2	r637.6	r587.4	34,669	12,827	199,440	6,980
March	...	...	...	...	...	...	28,986	12,422	199,308	r9,996
April	...	...	...	...	...	...	p33,794	p11,934	p200,411	r11,013
May	...	...	...	...	...	...	(NA)	(NA)	(NA)	p9,571
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (U)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1985						Revised ¹				
January	163.2	27,846	147,994	18,762	7,156	1,496	2,146	1,073	...	...
February	164.2	28,378	146,726	20,058	7,546	1,506	2,147	1,074	248.9	6.4
March	166.0	28,439	146,560	20,465	7,976	1,514	2,148	1,076	...	...
April	167.1	28,929	147,334	19,597	7,406	1,525	2,148	1,081	...	...
May	168.3	28,854	149,056	20,603	7,617	1,533	2,149	1,084	255.1	6.4
June	169.9	29,647	153,624	20,554	8,226	1,544	2,151	1,084	...	...
July	170.8	30,291	155,876	21,498	7,534	1,551	2,156	1,091	...	...
August	173.3	30,814	158,467	22,489	8,058	1,569	2,157	1,094	265.5	6.6
September	174.5	31,096	160,184	21,987	8,227	1,565	2,151	1,099	...	...
October	174.8	31,244	160,067	20,908	8,844	1,569	2,151	1,099	...	...
November	177.2	31,304	157,957	21,847	8,918	1,577	2,153	1,098	268.0	6.6
December	178.5	31,450	159,452	22,443	9,239	1,573	2,150	1,100	...	...
1986										
January	178.7	31,787	160,175	20,152	7,779	1,568	2,157	1,103	...	...
February	176.3	31,471	161,009	21,586	8,359	1,569	2,160	1,087	266.4	6.4
March	176.2	32,467	164,969	23,342	8,254	1,568	2,160	1,084	...	...
April	178.0	r32,962	r164,580	22,101	r8,460	1,580	2,150	1,081	...	...
May	178.0	33,285	r164,942	22,921	r8,676	1,585	2,150	1,072	278.4	6.7
June	178.4	33,556	163,840	21,954	9,122	1,563	2,143	1,060	...	...
July	179.5	33,727	165,406	22,538	8,870	1,594	2,150	1,059	...	...
August	181.0	33,937	164,708	21,714	8,598	1,600	2,161	1,052	286.8	6.8
September	182.0	34,254	166,337	23,886	8,901	1,598	2,169	1,072	...	...
October	184.6	34,560	165,006	22,324	9,260	1,598	2,177	1,069	...	...
November	184.9	34,409	165,613	21,168	9,872	1,600	2,181	1,063	278.8	6.5
December	185.8	33,873	162,605	22,512	10,656	1,600	2,178	1,059	...	...
1987										
January	185.2	34,164	159,028	22,243	8,276	1,597	2,179	1,061	...	...
February	186.5	34,220	157,615	24,096	8,393	1,594	2,172	1,067	r286.5	6.6
March	r186.6	r34,087	r157,738	23,259	r9,873	1,592	2,168	1,070	...	...
April	r186.5	p34,707	r159,994	r23,593	r8,757	p1,592	2,158	p1,072	...	...
May	p187.4	(NA)	p160,369	p22,760	p9,196	(NA)	p2,153	(NA)	...	...
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	28,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
1986						
January	¹ 17,041	2,320	3,854	¹ 32,005	4,978	5,044
February	¹ 17,401	2,283	4,294	¹ 28,895	4,254	5,378
March	¹ 18,555	2,135	3,740	¹ 31,972	3,578	5,018
April	¹ 18,000	2,043	3,981	¹ 28,762	2,084	5,044
May	¹ 18,270	1,960	3,644	¹ 30,272	2,718	5,054
June	¹ 19,092	1,819	3,582	¹ 31,764	2,731	5,535
July	¹ 17,345	2,062	3,585	¹ 34,121	2,483	6,242
August	¹ 16,892	2,231	4,091	¹ 29,476	2,225	6,280
September	¹ 17,530	2,111	3,812	¹ 28,695	2,435	4,909
October	¹ 19,560	2,447	3,932	¹ 30,018	2,155	5,790
November	¹ 18,410	2,204	4,138	¹ 36,187	2,788	7,156
December	¹ 18,522	2,352	4,227	¹ 27,795	2,299	5,483
1987						
January	¹ 16,420	1,926	3,452	¹ 27,466	2,269	4,882
February	¹ 18,659	2,047	4,404	¹ 32,307	3,598	6,322
March	¹ 21,063	2,157	4,098	¹ 33,197	3,513	5,329
April	¹ 20,141	2,275	4,122	¹ 31,983	2,842	5,516
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

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

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985	Revised ²	Revised ²	Revised ²				Revised ²	Revised ²
January	...	...	...	...	...	...	...	...
February	-22,918	87,845	110,763	-24,882	55,064	79,946	18,530	16,359
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-25,858	89,526	115,384	-29,946	54,040	83,986	21,931	16,670
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-24,370	91,043	115,413	-31,206	53,367	84,573	24,174	16,055
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-27,944	91,047	118,991	-36,114	53,464	89,578	23,665	13,818
December	...	...	...	...	...	...	...	...
1986								
January	...	...	...	...	...	...	...	...
February	-30,019	92,134	122,153	-34,978	53,878	88,856	24,076	17,651
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-29,588	93,540	123,128	-33,651	56,928	90,579	22,013	17,426
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-32,249	93,241	125,490	-37,115	56,534	93,649	21,333	15,994
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-33,839	93,891	127,730	-38,595	57,021	95,616	20,787	16,295
December	...	...	...	...	...	...	...	...
1987								
January	...	...	...	...	...	...	...	...
February	p-34,032	p98,334	p132,366	p-38,330	p58,212	p96,542	p22,946	p19,110
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)
1985								
January	122.7	108	143.0	110	101	106	102.8	115.2
February	123.2	110	143.4	109	105	106	111.5	115.5
March	123.4	111	141.9	110	107	108	111.7	116.8
April	123.3	110	144.9	110	104	109	107.6	116.4
May	123.6	111	147.4	111	107	108	108.5	117.6
June	123.6	111	144.9	112	104	108	111.1	118.8
July	123.4	111	147.2	114	107	107	107.3	118.8
August	124.4	111	145.5	112	107	108	105.8	118.7
September	124.3	112	144.5	112	107	110	110.6	120.0
October	123.6	112	144.8	116	107	109	106.9	119.9
November	124.8	114	144.2	116	109	110	110.9	119.3
December	125.6	110	144.6	111	104	107	106.6	121.2
1986								
January	126.2	112	144.6	113	107	108	108.4	121.1
February	125.3	113	r144.8	113	105	110	r110.9	121.1
March	123.6	112	r144.8	113	105	109	r113.8	117.5
April	124.7	r115	r144.4	117	110	111	r114.9	120.9
May	124.2	111	r144.2	112	104	109	r108.7	118.3
June	124.2	114	r144.5	116	108	108	r113.9	117.3
July	124.9	115	r144.2	117	109	110	r111.1	118.7
August	125.1	r114	r141.9	116	109	111	r110.0	116.7
September	124.9	114	r145.8	114	109	111	r109.8	116.8
October	125.3	114	r143.8	116	109	111	r111.0	117.9
November	126.0	114	r141.9	114	107	111	r112.2	117.6
December	126.7	113	r146.0	112	107	110	r111.1	r119.8
1987								
January	126.5	112	r145.5	111	104	111	r111.5	r120.8
February	r127.2	114	r144.6	113	108	113	r114.8	r121.4
March	r127.3	p114	147.1	p111	p109	p113	p116.7	p122.2
April	r127.2	(NA)	p144.8	(NA)	(NA)	(NA)	(NA)	(NA)
May	p127.8							
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans ¹	738. Index (U)	738c. Change over 6-month spans ¹	735. Index (U)	735c. Change over 6-month spans ¹	736. Index (U)	736c. Change over 6-month spans ¹	732. Index (U)	732c. Change over 6-month spans ¹
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)
1985										
January	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	4.0	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	4.2	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	4.1	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.6	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.7	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.8	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.2	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.4	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	3.7	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.8	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.7	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
1986										
January	328.4	0.4	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.1	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	326.0	0.1	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	325.3	-0.5	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	326.3	0.4	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June	327.9	1.8	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July	328.0	2.7	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August	328.6	2.7	323.8	-0.3	211.4	-1.5	478.0	2.8	619.9	4.2
September	330.2	2.2	325.4	-0.5	211.7	-0.8	479.9	2.9	623.0	5.7
October	330.5	3.5	325.7	-2.0	211.0	0.0	480.9	4.5	623.9	6.8
November	330.8	4.1	324.1	-2.2	210.8	0.0	481.4	4.3	629.2	6.8
December	331.1	4.3	323.5	-0.2	211.2	-0.1	481.9	3.5	631.3	5.6
1987										
January	333.1	4.8	322.2	(NA)	212.1	1.3	486.2	4.0	633.7	5.4
February	334.4	5.0	322.2		212.2	1.6	487.2	(NA)	636.2	3.9
March	335.9		323.5		212.2		487.7		637.5	
April	337.7		(NA)		212.8		490.3		645.1	
May	338.7				212.9		(NA)		645.7	
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.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	336.4	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	352.0	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	363.4	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	375.5	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	384.0	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	385.0	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	367.4	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	361.7	597.0	229.8	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	356.7	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	343.5	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	293.2	387.7	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	294.9	407.5	644.5	285.2	327.8
1986											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August	814.7	3.6	365.1	4.6	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2
September	817.1	3.6	365.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October	822.0	4.1	366.9	4.4	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November	825.3	3.0	368.9	3.9	266.6	1,297.0	325.2	616.6	p774.2	546.3	344.3
December	827.8	3.9	369.5	4.7	270.4	1,406.4	331.9	652.2	p780.1	514.8	346.5
1987											
January	832.8	4.5	370.3	4.4	287.7	1,492.7	308.8	539.9	p832.9	526.7	378.4
February	836.1	4.9	371.9	4.6	305.6	p1,553.3	285.2	660.1	p917.6	510.2	395.4
March	839.4		373.5		318.1	p1,668.3	288.5	708.1	p973.7	p513.4	422.5
April	841.9		375.3		314.7	p1,809.0	p303.9	729.8	p955.4	p547.1	420.0
May	845.3		377.3		314.5	rp1,896.3	rp296.3	rp708.5	rp1,040.5	rp530.0	416.4
June					p327.0	p1,976.5	p301.9	p672.3	p1,095.9	p518.8	p411.4
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 ¹ (MILLION SQUARE FEET)													TOTAL FOR PERIOD				
1953...	25.12	27.69	24.76	25.66	29.70	19.62	37.96	25.09	26.17	31.75	33.05	20.10	77.57	74.98	89.22	84.90	326.67
1954...	26.74	21.53	24.73	27.39	31.40	27.99	26.09	27.16	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	60.67	55.64	56.84	53.73	60.50	60.55	63.43	60.42	164.28	173.59	171.07	184.40	693.34
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	769.70
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	792.20
1969...	84.15	70.98	67.37	71.45	82.47	81.66	70.30	72.33	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	50.99	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	53.42	52.42	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...	80.78	68.58	67.01	76.04	89.34	86.56	79.20	80.35	87.22	84.95	86.12	82.87	217.27	249.92	246.83	253.94	932.94
1979...	85.78	104.38	94.15	96.06	87.32	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	937.71
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	52.60	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	87.49	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...	70.66	78.41	69.96	84.26	76.71	75.88	73.10	79.09	80.82	71.77	85.41	78.29	219.03	236.85	233.01	235.47	924.36
1987...																	
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS, FLOOR SPACE ¹ (MILLION SQUARE METERS)													TOTAL FOR PERIOD				
1953...	2.33	2.57	2.30	2.38	2.76	1.82	3.53	2.33	2.43	2.95	3.07	1.87	7.20	6.96	8.29	7.89	30.34
1954...	2.48	2.00	2.30	2.54	2.92	2.60	2.42	2.56	2.44	2.89	2.63	2.99	6.78	8.06	7.42	8.51	30.77
1955...	3.09	3.25	3.04	2.96	3.06	3.05	3.44	3.27	3.61	3.27	3.43	3.33	9.38	9.07	10.32	10.03	38.80
1956...	3.23	3.35	4.12	4.11	3.12	3.39	3.39	3.28	3.23	2.92	3.33	3.11	10.70	10.62	9.90	9.36	40.58
1957...	3.73	3.72	3.50	3.19	3.24	3.87	3.19	3.03	2.91	2.80	3.05	3.06	10.95	10.30	9.13	8.91	39.29
1958...	2.82	2.73	2.81	2.43	2.67	2.57	2.74	3.09	2.94	2.92	2.79	2.71	8.36	7.67	8.77	8.42	33.22
1959...	3.02	2.98	3.31	3.81	3.47	3.57	3.43	3.19	3.49	3.75	3.39	3.51	9.31	10.85	10.11	10.65	40.92
1960...	3.46	3.41	3.25	3.68	3.69	3.58	3.62	3.77	3.65	3.73	3.65	3.56	10.12	10.95	11.04	10.94	43.05
1961...	3.45	3.31	3.34	3.29	3.31	3.34	3.52	3.61	3.72	3.17	3.86	3.81	10.10	9.94	10.85	10.84	41.73
1962...	3.67	3.91	4.21	3.89	4.06	3.95	3.86	3.92	3.81	3.82	4.03	4.07	11.79	11.90	11.59	11.92	47.20
1963...	4.03	4.04	3.58	3.69	4.24	4.84	4.30	4.37	4.27	4.49	4.20	4.30	11.65	12.77	12.94	12.99	50.35
1964...	4.62	4.45	4.66	4.41	4.31	4.88	4.75	4.74	4.65	5.02	4.89	5.18	13.73	13.60	14.44	15.09	56.56
1965...	4.94	5.14	5.19	5.28	5.58	5.17	5.28	4.99	5.65	5.63	5.89	5.61	15.27	16.13	15.89	17.13	64.42
1966...	6.10	6.57	6.18	6.49	6.20	5.72	5.87	6.04	5.95	5.97	5.61	5.39	18.85	18.41	17.86	16.37	71.49
1967...	4.76	5.37	5.08	5.61	5.08	5.72	5.36	5.68	5.84	5.47	5.58	5.65	15.21	16.41	16.88	16.70	65.20
1968...	5.86	5.55	6.22	5.02	5.78	6.01	6.69	6.30	6.12	7.00	6.45	6.60	17.63	16.81	19.11	20.05	73.60
1969...	7.82	6.59	6.26	6.64	7.66	7.59	6.53	6.72	6.85	7.31	5.74	7.82	20.67	21.89	20.10	20.87	83.53
1970...	7.68	7.57	6.67	6.22	5.18	5.47	6.07	6.02	5.46	4.89	4.96	4.97	21.92	16.87	17.55	14.82	71.16
1971...	4.99	4.80	6.23	5.38	5.86	5.82	5.46	5.30	5.99	5.76	6.49	6.12	16.02	17.06	16.75	18.37	68.20
1972...	5.92	6.12	6.33	6.09	7.95	6.47	6.19	6.57	6.63	7.15	7.11	7.51	18.37	20.51	19.39	21.77	80.04
1973...	8.43	8.18	8.20	7.85	7.60	7.81	8.65	8.34	7.51	8.51	8.12	6.78	24.81	23.26	24.50	23.41	95.98
1974...	7.05	7.85	7.16	7.98	7.05	6.73	6.82	7.91	6.83	5.48	5.39	5.29	22.06	21.76	21.56	16.16	81.54
1975...	4.99	4.62	3.99	5.02	4.20	4.66	4.45	4.07	4.77	4.70	3.94	4.87	13.60	13.88	13.29	13.51	54.28
1976...	4.14	4.65	4.89	4.81	4.90	4.88	4.97	4.88	4.25	4.77	5.21	4.93	13.68	14.59	14.10	14.91	57.28
1977...	5.10	5.01	5.89	5.19	5.85	5.44	5.54	6.80	6.19	6.14	6.37	6.76	16.00	16.48	18.53	19.27	70.28
1978...	6.46	6.46	6.23	7.06	8.30	7.85	7.36	7.46	8.11	7.89	8.00	7.70	20.19	23.21	22.93	23.59	89.42
1979...	9.27	9.70	7.75	8.72	8.30	8.05	8.62	8.77	8.87	7.62	7.87	7.87	26.92	25.27	24.95	24.29	100.42
1980...	9.24	7.63	7.27	6.76	6.26	6.65	6.93	6.63	5.96	6.82	6.44	8.15	24.14	19.67	19.52	23.41	86.74
1981...	7.78	7.79	7.78	7.40	7.87	7.53	6.82	7.31	6.33	6.90	6.57	6.56	23.35	22.80	20.46	20.03	86.64
1982...	5.40	5.88	5.68	5.47	4.99	6.03	5.37	5.55	5.20	5.08	4.71	4.60	16.96	16.49	16.12	14.39	63.96
1983...	5.68	5.47	5.14	5.31	5.35	5.86	5.86	5.94	6.52	6.61	6.79	6.33	16.29	16.52	18		

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
20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1982 DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	11.07	11.31	10.25	11.16	10.67	8.21	10.21	8.47	9.85	10.56	8.97	8.11	32.63	30.04	28.53	27.64	118.84
1954...	8.38	8.50	7.25	7.41	7.62	7.83	8.17	8.21	8.78	9.32	8.60	9.13	24.13	22.86	25.16	27.05	99.20
1955...	9.46	10.25	11.84	11.10	10.52	11.12	11.01	11.59	12.20	11.55	12.44	12.29	31.55	32.74	34.80	36.28	135.37
1956...	11.90	11.56	11.50	11.81	12.24	12.36	11.80	11.59	11.10	11.04	12.44	11.69	34.96	36.41	34.49	35.17	141.03
1957...	11.99	11.55	11.46	10.18	10.65	10.10	9.82	10.02	8.95	9.21	9.19	8.76	35.00	30.93	28.79	27.16	121.88
1958...	8.70	8.40	8.35	8.42	8.50	8.86	8.60	9.88	9.86	9.55	9.32	9.02	25.45	25.88	28.34	27.89	107.56
1959...	9.59	9.87	11.61	10.40	10.66	10.86	11.06	9.81	11.14	10.75	10.11	10.67	31.07	31.92	32.01	31.53	126.53
1960...	10.01	10.33	9.95	10.80	10.81	10.44	10.53	10.50	10.61	10.33	9.91	10.76	30.19	32.05	31.67	31.00	124.91
1961...	10.83	10.50	9.91	10.07	9.93	10.49	10.68	11.26	10.50	10.75	11.47	10.52	31.24	30.49	32.44	32.74	126.91
1962...	11.09	12.11	11.28	11.78	11.29	11.07	11.21	11.25	11.13	11.38	12.22	12.61	34.48	34.14	33.59	36.21	138.42
1963...	11.57	11.94	11.82	12.14	13.41	12.16	12.02	12.35	12.72	12.99	13.82	13.94	35.33	37.71	37.09	40.75	150.88
1964...	14.31	12.93	13.43	13.55	14.56	14.96	14.06	14.21	14.42	14.50	15.52	15.73	40.67	43.07	42.69	45.75	172.18
1965...	14.69	14.86	15.66	15.78	15.56	15.15	15.70	15.09	16.42	16.37	16.07	17.14	45.21	46.49	47.21	49.58	188.49
1966...	17.23	18.53	18.03	18.74	18.35	17.89	19.13	17.90	19.62	17.62	17.43	17.33	53.79	54.98	56.65	52.38	217.80
1967...	14.98	16.09	16.47	16.04	16.53	17.19	16.91	17.50	17.06	17.31	17.29	17.63	47.54	49.76	51.47	52.23	201.00
1968...	21.13	21.30	26.12	21.38	19.87	19.66	22.41	22.78	20.91	24.89	21.20	23.25	68.55	60.91	66.10	69.34	264.90
1969...	24.05	24.61	22.86	25.89	24.56	23.08	22.93	22.67	25.49	22.74	22.46	22.83	71.52	73.53	71.09	68.03	284.17
1970...	23.50	22.60	21.08	20.19	20.39	19.51	20.44	19.14	19.89	17.47	20.08	22.01	67.18	60.09	59.47	59.56	246.30
1971...	20.10	22.03	22.23	21.68	20.68	23.34	19.09	21.22	22.51	20.18	22.02	22.67	64.36	66.10	62.82	64.87	258.15
1972...	20.45	21.39	22.99	22.61	25.12	21.56	24.23	22.64	25.77	24.79	25.50	26.12	64.83	69.29	72.64	76.41	283.17
1973...	25.98	27.76	27.82	28.10	29.38	28.66	29.43	29.47	29.12	32.30	32.26	30.78	81.56	86.14	88.02	95.34	351.06
1974...	30.29	30.92	31.71	29.71	31.57	28.64	32.79	28.89	29.06	27.06	24.18	26.17	92.92	89.92	90.74	77.41	350.99
1975...	23.33	21.54	20.49	23.46	24.19	23.78	22.30	24.49	20.85	20.78	21.05	19.65	65.36	71.43	67.64	61.48	265.91
1976...	23.63	22.71	24.52	23.74	22.03	25.71	27.41	24.30	26.06	26.40	25.38	25.51	70.86	71.48	77.77	77.29	297.40
1977...	25.71	25.76	24.44	26.66	28.98	28.39	25.01	28.02	30.06	26.73	27.70	30.52	75.91	84.03	83.09	84.95	327.98
1978...	29.04	32.64	29.35	28.98	32.01	29.50	31.41	32.74	33.67	37.62	33.80	30.48	91.03	90.49	97.82	101.90	381.24
1979...	33.34	36.19	37.87	35.66	31.75	33.57	33.85	32.18	33.10	32.24	34.06	33.81	107.40	100.98	99.13	100.11	407.62
1980...	33.52	31.36	30.72	30.49	26.60	28.65	30.15	29.64	29.70	29.30	30.09	31.32	95.60	85.74	89.49	90.71	361.54
1981...	31.18	28.83	30.01	32.29	30.85	30.11	30.11	29.14	28.72	27.50	27.90	26.70	87.18	60.09	67.97	67.97	352.31
1982...	29.69	30.66	27.97	26.68	23.83	23.49	24.68	23.13	24.44	24.61	23.58	25.35	89.52	74.00	72.75	73.54	337.61
1983...	24.39	23.26	24.26	25.67	26.06	27.08	25.42	26.74	28.48	30.11	28.01	28.73	71.91	78.81	80.64	86.85	318.21
1984...	31.35	30.94	32.06	30.46	33.78	32.14	33.02	31.20	31.71	31.74	31.89	31.93	94.35	96.38	95.93	95.56	382.22
1985...	29.56	35.92	33.84	30.57	31.83	33.17	32.85	33.42	34.89	36.09	31.74	36.01	99.32	95.57	101.16	103.84	399.89
1986...	30.16	35.43	32.89	31.78	32.00	32.79	33.99	32.76	33.64	34.21	34.29	36.70	98.48	96.57	100.39	105.20	400.64
1987...																	
27. MANUFACTURERS' NEW ORDERS IN 1982 DOLLARS, NONDEFENSE CAPITAL GOODS INDUSTRIES (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	9.88	9.33	8.76	9.15	8.67	7.08	7.78	6.83	6.98	6.65	6.58	6.49	27.97	24.90	21.59	19.72	94.18
1954...	6.58	6.88	5.74	6.07	5.94	6.08	6.47	6.43	7.18	7.15	6.75	7.19	19.20	18.09	20.08	21.09	78.46
1955...	7.68	8.40	9.55	8.37	8.41	8.94	8.74	9.23	9.02	9.24	9.63	9.92	25.63	25.72	26.99	28.79	107.13
1956...	9.38	8.72	9.15	9.50	9.98	10.04	9.21	9.36	9.21	9.27	10.24	9.74	27.25	29.52	27.78	29.25	113.80
1957...	9.35	9.30	8.84	8.14	8.19	7.86	7.81	7.88	7.40	7.19	7.08	6.58	27.49	24.19	23.09	20.85	95.62
1958...	6.93	6.56	6.72	6.81	6.85	6.89	6.94	7.44	7.78	7.52	7.80	7.43	20.21	20.55	22.16	22.75	85.67
1959...	7.89	8.12	9.18	8.34	8.70	8.88	8.93	8.22	8.95	8.63	8.07	8.72	25.19	25.92	26.10	25.42	102.63
1960...	8.03	8.31	8.18	8.50	8.50	8.46	8.18	8.19	8.10	7.94	7.69	8.45	24.52	25.46	24.47	24.08	98.53
1961...	8.06	8.10	8.10	8.05	7.85	8.29	8.67	9.10	8.59	8.67	8.96	8.51	24.26	24.19	26.36	26.14	100.95
1962...	9.03	9.65	8.59	9.40	8.87	8.75	8.82	8.81	9.02	9.14	9.84	9.28	27.27	27.02	26.65	28.26	109.20
1963...	9.45	9.71	9.88	9.89	10.29	9.77	9.86	10.20	10.35	10.38	10.11	10.55	29.04	29.95	30.41	31.04	120.44
1964...	10.25	10.29	11.03	10.83	12.01	12.35	11.36	11.48	12.42	11.70	11.81	12.08	32.87	35.19	34.76	35.59	137.61
1965...	11.99	11.78	12.75	12.58	12.23	12.63	12.87	12.50	12.94	13.33	13.56	14.49	36.52	37.44	38.31	41.38	153.65
1966...	13.72	14.96	14.68	13.08	15.12	14.89	15.57	14.49	15.18	14.81	14.16	14.23	43.36	45.09	45.24	43.20	176.89
1967...	12.11	12.78	12.88	13.01	13.26	13.66	13.91	14.18	13.50	13.59	13.76	14.44	37.77	39.93	41.59	41.79	161.08
1968...	17.96	17.84	22.38	19.22	15.94	15.57	18.32	17.41	16.60	19.96	17.44	18.86	58.18	50.73	52.33	56.26	217.50
1969...	17.72	20.64	19.18	22.83	19.63	19.21	18.88	19.03	21.56	18.37	19.21	17.92	57.54	61.67	59.47	55.50	234.18
1970...	17.86	17.65	16.66	15.51	16.89	15.68	16.53	15.53	16.39	15.26	16.62	18.31	52.17	48.08	48.45	50.19	198.89
1971...	16.46	17.98	18.10	17.48	17.28	19.69	15.82	16.93	19.16	17.20	18.43	19.32	52.54	54.45	51.91	54.95	213.85
1972...	16.95	18.56	19.26	18.78	21.17	18.13	20.52	19.40	21.76	21.03	21.80	22.41	54.77	58.08	61.68	65.24	239.77
1973...	22.02	23.49	24.24	25.11	25.23	23.84	24.99	24.38	25.14	27.31	27.58	27.05	69.75	74.18	74.51	81.94	300.38
1974...	27.00	27.44	28.51	27.17	26.38	25.45	28.66	25.82	25.21	21.90	21.32	20.80	82.85	79.00	79.69	64.02	305.66
1975...	20.86	18.50	17.49	18.97	18.23	17.77	19.15	18.47	18.02	18.35	18.86	17.46	57.09	54.97	54.64	54.67	222.37
1976...	18.29	18.83	19.20	19.72	20.08	20.06	22.43	20.30	20.89	21.50	20.70	21.70	55.99	59.86	63.62	63.90	243.37
1977...	21.77	21.31	21.20	22.10	22.29	23.83	21.81	22.28	23.88	23.96	24.13	24.90	64.28	68.22	67.97	72.99	273.46
1978...	23.65	25.73	24.82	26.04	26.48	26.01	26.04	27.39	28.56	30.14	29.73	26.84	74.20	78.53	81.99	86.71	321.43
1979...	27.90	31.78	32.68	28.80	29.00	29.85	28.83	29.06	29.45	28.32	29.14	29.56	92.36	87.65	87.34	87.02	354.37
1980...	29.97	28.42	27.41	27.64	23.99	25.18	27.05	24.86	26.22	25.56	25.88	27.58	85.80	76.81	78.13	79.02	319.76
1981...	27.31	24.70	26.08	27.53	25.62	25.60	26.04	25.66	25.03	23.02	24.34	22.13	78.09	78.75	76.73	69.49	303.06
1982...	24.77	23.65	23.71	23.21	20.14	20.05	21.01	19.06	20.09	21.29	19.91	20.75	72.13	63.40	60.16	61.95	257.64
1983...	21.65	18.4															

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
31. CHANGE IN MANUFACTURING AND TRADE INVENTORIES (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1953...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	0.0	-2.9
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-16.5	2.9	-5.7	-9.5	-6.8	-1.7	-2.4	-1.8	4.3	3.8	3.5	6.5	-6.4	-6.0	0.0	4.6	-1.9
1959...	0.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.0
1960...	9.5	12.5	9.2	0.2	6.8	2.5	4.5	-2.1	1.9	-1.0	0.6	-13.6	10.4	3.2	1.4	-4.7	2.6
1961...	-3.5	-2.6	-6.4	0.1	0.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	-4.2	0.0	4.2	3.7	0.9
1962...	7.0	7.0	7.8	1.8	9.0	5.9	4.6	5.8	8.7	6.2	0.5	1.3	7.3	5.6	4.4	2.7	5.0
1963...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.1	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.8	4.4
1964...	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-0.2	9.0	8.9	5.4	5.7	7.1	5.9	6.0
1965...	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	9.7	11.1	8.6	9.8	8.2	9.4
1966...	10.2	17.7	14.2	12.2	18.9	20.5	16.0	17.2	13.8	18.6	17.0	14.2	14.0	17.2	15.7	16.6	15.9
1967...	12.9	7.1	8.9	6.6	5.2	3.0	5.9	12.3	6.9	0.1	13.8	13.4	9.6	4.9	8.4	9.1	8.0
1968...	11.3	9.6	6.8	14.5	16.1	10.0	6.0	15.1	10.1	15.3	8.0	8.1	9.2	13.5	10.4	10.5	10.9
1969...	11.0	16.1	15.7	12.2	16.7	11.7	14.4	13.9	16.5	13.7	8.4	13.4	14.3	13.5	14.9	11.8	13.6
1970...	0.5	12.7	8.1	15.2	-0.5	12.8	14.7	12.3	7.7	2.1	10.0	3.0	7.1	9.2	11.6	5.0	8.2
1971...	10.2	11.5	15.3	12.2	13.6	5.4	9.0	13.2	12.5	5.5	-1.0	14.9	12.3	10.4	11.6	6.5	10.2
1972...	7.0	7.9	10.2	15.2	20.4	7.6	7.6	24.8	19.4	15.3	18.8	16.1	8.3	14.4	17.3	16.7	14.2
1973...	32.2	28.9	28.0	26.7	34.9	32.0	26.6	24.0	24.0	23.8	40.4	53.9	29.7	31.2	24.9	39.4	31.3
1974...	43.1	38.8	34.9	24.7	57.3	58.9	60.4	46.7	64.7	62.1	54.5	57.7	44.6	50.3	57.3	58.1	52.6
1975...	17.4	-8.2	-11.9	-0.8	-13.8	-5.7	5.9	14.5	17.0	17.7	-2.6	4.6	-0.9	-6.8	12.5	6.6	2.8
1976...	20.9	27.2	26.4	29.1	30.2	48.9	31.8	19.6	50.1	24.2	25.7	28.0	24.8	36.1	33.8	26.0	30.2
1977...	32.7	32.9	34.6	39.0	29.6	26.4	18.9	34.1	45.8	18.9	37.9	40.6	33.4	31.7	32.9	32.5	32.6
1978...	38.5	38.4	63.3	63.1	40.8	41.7	34.6	42.5	41.4	52.9	57.1	62.6	46.7	48.5	39.5	57.5	48.1
1979...	60.7	57.7	43.5	69.2	52.3	59.0	85.8	34.1	16.4	58.1	37.6	47.2	54.0	60.2	45.4	47.6	51.8
1980...	70.0	56.9	56.8	78.8	30.9	23.0	35.5	23.5	30.5	28.9	30.7	45.7	61.2	44.2	29.8	35.1	42.6
1981...	45.7	56.1	29.3	11.7	44.2	42.6	34.3	33.0	46.7	17.9	47.3	-3.3	43.7	32.8	38.0	20.6	33.8
1982...	-33.5	-42.8	19.4	7.5	-61.5	23.0	13.8	-25.5	-12.9	-19.0	-41.5	-14.9	-19.0	-10.3	-8.2	-25.1	-15.7
1983...	-31.1	-9.2	-38.7	-7.4	17.4	9.2	15.0	40.5	50.7	19.2	56.3	60.0	-26.3	6.4	35.4	45.2	15.2
1984...	45.5	85.3	80.3	78.0	76.9	15.8	49.2	73.6	40.0	29.1	32.4	18.4	70.4	56.9	54.3	26.6	52.0
1985...	14.3	33.2	-2.3	-4.4	-6.3	20.0	-4.0	-2.8	-0.3	32.3	23.4	19.3	15.1	3.1	1.7	25.0	9.4
1986...	14.3	0.1	24.2	12.9	-20.0	9.3	34.7	-18.8	-29.2	43.7	-5.2	-41.8	12.9	0.7	-4.4	-1.1	2.0
1987...																	
54. SALES OF RETAIL STORES IN CURRENT DOLLARS ¹ (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1953...	14,352	14,325	14,418	14,218	14,167	14,146	14,090	14,017	14,007	14,060	13,855	13,719	43,095	42,531	42,114	41,634	169,094
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	15,418	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	16,870	16,799	16,967	16,841	16,782	16,695	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	18,159	18,285	18,046	18,178	17,999	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	18,840	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	235,563
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	284,122
1966...	24,919	24,993	25,430	25,084	24,653	25,222	25,328	25,515	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	78,669	80,882	83,103	85,587	329,438
1969...	30,449	30,607	30,306	30,673	31,124	31,305	31,573	31,564	31,554	31,914	31,200	32,105	91,362	93,102	94,791	95,219	373,173
1970...	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
1971...	35,762	36,053	36,987	37,085	37,589	37,801	38,033	38,373	39,131	39,647	39,931	40,839	106,837	112,475	115,537	120,417	458,510
1972...	41,542	42,143	42,452	42,156	42,140	42,545	42,542	42,667	43,254	43,497	43,820	42,697	128,102	126,841	128,463	130,014	511,895
1973...	43,211	43,488	44,117	44,716	45,215	45,325	46,062	47,367	46,213	45,783	45,591	44,841	130,816	135,256	139,642	136,215	542,005
1974...	46,505	47,187	46,137	46,775	48,934	48,858	49,618	50,189	50,261	50,587	50,824	51,616	139,829	144,567	150,068	153,027	588,124
1975...	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
1976...	56,999	58,258	58,689	59,765	59,331	59,600	60,342	60,502	60,418	61,801	62,335	62,493	173,946	178,696	181,262	186,629	722,489
1977...	61,226	62,761	64,172	65,854	66,461	67,297	67,138	67,929	68,340	69,383	70,456	71,352	188,159	199,612	203,407	211,191	804,153
1978...	71,163	71,596	73,030	72,798	73,515	74,077	73,654	76,329	77,011	76,722	77,505	77,850	215,789	220,393	226,994	232,077	896,769
1979...	76,593	78,765	79,886	76,436	78,765	77,577	79,304	80,175	80,437	82,078	82,956	83,150	235,845	230,831	239,816	248,181	957,307
1980...	84,950	86,041	86,889	85,942	88,308	86,309	86,805	88,468	87,900	86,689	86,537	88,841	257,480	257,559	263,173	260,067	1,038,604
1981...	85,766	88,194	87,690	87,588	88,848	87,468	88,999	88,697	89,589	90,518	92,549	91,920	261,650	263,904	267,285	274,987	1,069,278
1982...	91,632																

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
57. MANUFACTURING AND TRADE SALES IN 1982 DOLLARS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	152,827	155,029	156,707	156,761	156,071	154,172	156,365	153,131	151,778	151,020	147,270	144,725	464,563	467,004	461,274	443,015	1,835,856
1954...	145,488	147,132	146,316	147,561	144,989	146,839	146,406	145,466	146,194	146,761	151,172	154,744	438,936	439,389	438,066	452,677	1,769,068
1955...	157,049	158,363	161,580	163,265	163,966	163,981	164,506	163,836	166,530	165,831	167,231	167,504	476,992	491,212	494,872	500,566	1,963,642
1956...	166,533	165,217	165,835	166,313	165,746	166,531	169,202	164,539	166,076	167,504	168,298	169,945	497,585	498,590	489,817	505,747	1,991,739
1957...	170,428	171,009	169,829	167,132	166,504	167,466	159,792	167,925	165,664	164,853	162,647	158,962	511,266	501,102	500,381	486,462	1,999,211
1958...	158,693	155,964	153,627	152,905	153,507	156,375	157,981	160,762	161,687	164,350	166,886	162,305	468,284	462,787	480,430	493,541	1,905,042
1959...	169,171	171,759	173,787	176,409	178,349	178,588	178,056	172,146	171,673	172,048	172,431	177,213	514,717	533,348	521,875	521,692	2,091,630
1960...	180,310	179,488	178,579	179,019	176,665	176,526	175,671	174,732	176,693	175,759	173,478	173,835	538,377	532,210	527,096	523,072	2,120,755
1961...	170,170	170,652	173,582	172,634	175,237	178,415	176,266	180,432	181,053	183,449	185,189	185,952	514,404	526,786	537,751	554,590	2,133,031
1962...	186,103	186,279	188,810	188,964	188,743	187,945	188,693	190,027	189,532	191,400	194,068	190,801	561,192	565,652	568,252	576,269	2,271,365
1963...	191,644	194,672	194,784	196,599	195,246	196,939	199,862	198,699	198,905	201,024	198,841	203,233	581,100	588,784	597,466	603,098	2,370,448
1964...	204,401	204,416	203,875	207,237	209,468	208,897	212,403	211,734	213,717	210,520	212,737	219,532	612,692	625,602	637,854	642,789	2,518,937
1965...	219,001	219,720	224,425	224,961	222,586	223,579	227,599	226,309	226,300	228,433	231,626	232,436	663,146	671,126	680,208	692,455	2,706,975
1966...	235,004	235,261	239,082	237,236	236,400	238,940	237,516	239,017	238,581	239,223	238,267	239,320	709,347	712,576	715,114	716,810	2,853,847
1967...	240,683	240,103	241,224	241,764	241,778	242,180	242,231	245,094	244,586	242,674	249,367	254,505	722,010	725,722	731,911	746,546	2,926,189
1968...	253,268	252,367	254,702	254,484	255,811	258,318	261,421	257,298	258,463	262,424	264,602	262,358	760,337	768,613	777,182	789,384	3,095,516
1969...	262,817	263,351	264,881	266,114	265,628	265,576	266,838	268,281	269,770	272,363	268,828	268,492	791,049	797,318	804,889	809,683	3,202,939
1970...	266,193	266,117	263,077	261,197	264,302	265,068	265,304	264,040	263,719	259,410	255,066	263,400	795,387	790,567	793,063	777,876	3,156,893
1971...	266,593	268,370	269,566	270,797	272,757	276,032	274,561	272,723	275,870	276,732	281,154	283,107	804,439	819,586	823,134	840,993	3,288,172
1972...	286,021	283,333	288,408	290,673	292,358	293,360	294,426	299,442	302,786	306,505	310,984	315,510	857,762	876,191	896,654	932,999	3,563,606
1973...	319,753	320,695	318,570	317,043	315,838	315,125	319,434	315,042	314,748	321,820	325,864	321,157	959,018	948,006	949,224	968,841	3,825,089
1974...	322,233	321,221	324,631	323,278	324,245	322,973	324,071	319,951	316,556	311,967	307,863	297,563	968,085	970,496	960,578	917,403	3,816,562
1975...	299,329	297,819	289,129	293,784	293,427	295,918	298,738	300,772	302,010	302,264	300,902	304,130	886,277	883,129	901,520	907,296	3,578,222
1976...	311,859	313,590	315,999	318,843	318,089	321,512	322,575	321,723	322,108	318,804	324,127	333,797	941,448	958,444	966,406	976,728	3,843,026
1977...	331,852	334,565	337,868	338,325	337,305	340,383	342,373	341,778	342,445	344,215	346,521	350,556	1004,285	1016,013	1026,596	1041,292	4,088,186
1978...	341,945	349,143	351,174	361,588	361,122	361,713	359,828	365,878	365,166	368,321	369,647	371,134	1042,262	1084,423	1090,872	1109,102	4,326,659
1979...	369,850	367,915	376,393	366,507	376,892	371,423	372,195	372,557	371,300	371,150	369,816	368,625	1114,704	1114,822	1116,052	1109,591	4,455,169
1980...	374,929	371,074	362,607	355,629	349,998	348,282	354,285	355,809	362,183	369,392	368,915	368,735	1108,050	1053,909	1072,277	1107,042	4,341,278
1981...	371,029	368,766	366,110	367,948	364,897	365,084	365,204	364,722	361,766	357,160	354,620	350,582	1105,905	1097,929	1091,692	1062,362	4,357,888
1982...	344,764	352,049	353,770	352,977	355,179	350,482	350,456	347,364	347,346	342,431	343,841	342,546	1050,635	1058,638	1045,366	1028,818	4,183,455
1983...	348,007	346,393	351,611	352,292	357,461	365,714	366,120	367,377	370,436	374,271	377,922	385,155	1046,011	1075,467	1103,923	1137,348	4,362,759
1984...	387,267	387,365	388,689	391,025	394,600	397,036	395,234	395,763	394,871	397,244	399,718	402,863	1163,321	1182,661	1185,814	1199,825	4,731,621
1985...	398,907	400,644	403,024	406,862	409,282	400,863	404,957	412,010	411,149	408,898	412,296	412,080	1202,575	1217,007	1228,116	1233,274	4,880,972
1986...	412,785	412,562	411,133	420,836	413,936	416,142	420,185	422,434	433,480	424,941	425,655	437,070	1236,480	1250,914	1276,099	1287,666	5,051,159
1987...																	

58. INDEX OF CONSUMER SENTIMENT ¹ (1)													AVERAGE FOR PERIOD					
(FIRST QUARTER 1966=100)																		
1953...	...	90.7	...	...	...	...	...	80.8	...	...	...	...	...	...	...	...	...	...
1954...	...	82.0	...	...	...	82.9	...	...	...	...	...	87.0	...	...	...	...	...	...
1955...	...	95.9	...	...	...	99.1	...	...	...	...	...	99.7	...	...	...	...	...	...
1956...	...	...	...	...	...	98.2	...	...	...	...	...	100.2	...	...	...	...	...	...
1957...	...	...	...	...	...	92.9	...	...	...	...	...	83.7	...	...	...	...	...	...
1958...	...	78.5	...	...	...	80.9	...	...	...	...	...	90.8	...	...	...	...	...	...
1959...	...	...	...	...	...	95.3	...	...	...	...	...	93.8	...	...	...	...	...	...
1960...	...	99.9	...	...	...	93.3	...	...	...	...	...	90.1	...	...	...	...	...	...
1961...	...	91.6	...	...	...	92.5	...	...	...	...	...	93.0	...	...	...	...	...	...
1962...	...	99.9	...	...	...	95.4	...	...	...	...	...	95.0	...	...	...	...	...	94.8
1963...	...	98.4	...	...	...	91.7	...	...	...	...	...	94.4	...	...	...	...	...	94.8
1964...	...	99.5	...	...	...	98.5	...	...	...	...	...	99.9	...	...	...	...	...	99.2
1965...	...	102.0	...	...	...	102.2	...	...	...	...	...	103.4	...	...	...	...	...	102.4
1966...	...	100.0	...	...	...	95.7	...	...	...	...	...	88.3	...	...	...	...	...	93.8
1967...	...	94.1	...	...	...	95.9	...	...	...	...	...	92.9	...	...	...	...	...	94.3
1968...	...	96.8	...	...	...	92.4	...	...	...	...	...	91.7	...	...	...	...	...	93.1
1969...	...	98.2	...	...	...	91.5	...	...	...	...	...	79.7	...	...	...	...	...	88.2
1970...	...	78.1	...	...	...	75.4	...	...	...	...	...	72.4	...	...	...	...	...	76.5
1971...	...	78.1	...	...	...	80.2	...	...	...	...	...	82.0	...	...	...	...	...	81.1
1972...	...	92.8	...	...	...	88.6	...	...	...	...	...	90.7	...	...	...	...	...	90.4
1973...	...	81.9	...	...	...	77.0	...	...	...	...	...	76.5	...	...	...	...	...	76.1
1974...	...	61.8	...	...	...	72.1	...	...	...	...	...	59.5	...	...	...	...	...	64.6
1975...	...	57.6	...	...	...	72.8	...	...	...	...	...	75.6	...	...	...	...	...	70.5
1976...	...	84.6	...	...	...	83.3	...	...	...	...	...	87.0	...	...	...	...	...	85.4
1977...	...	87.1	...	...	...	90.2	...	...	...	...	...	84.4	...	...	...	...	...	86.8
1978...	83.7	84.3	78.8	81.6	82.9	80.0	82.4	78.4	80.4	79.3	75.0	66.1	82.3	81.5	80.4	73.5	79.4	79.4
1979...	72.1	73.9	68.4	66.0	68.1	65.8	60.4	64.5	66.7	62.1	63.3	61.0	71.5	66.6	63.9	62.1	66.0	62.1
1980...	67.0	66.9	56.5	52.7	51.7	58.7	62.3	67.3	73.7	75.0	76.7	64.5	63.5	54.4	67.8	72.1	64.4	64.4
1981...	71.4	66.9	66.5	72.4	76.3	73.1	74.1	77.2	73.1	70.3	62.5	64.3	68.3	73.9	74.8	65.7	70.7	70.7
1982...	71.0	66.5	62.0	65.5	67.5	65.7	65.4	65.4	73.8	73.4	62.4	73.4	65.5	66.2	74.7	72.5	68.6	68.6
1983...	70.4	74.6	80.8	89.1	93.3	92.2	93.9	90.9	89.9	89.3	91.1	94.2	75.3	91.5	91.6	91.5	87.5	87.5
1984...	100.1	97.4	101.0	96.1	98.1	95.5	96.6	99.1	100.9	96.3	95.7	92.9	99.5	96.6	98.9	95.0	97.5	97.5
1985...	96.0	93.7	93.7	94.6	91.8	96.5	94.0	92.4	92.1	88.4	90.9	93.9	94.5	94.3	92.8	91.1	93.2	93.2
1986...	95.6	95.9	95.1	96.2	94.8	99.3	97.7	94.9	91.9	95.6	91.4	89.1	95.5	96.8	94.8	92.0	94.8	94.8
1987...																		

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
70. MANUFACTURING AND TRADE INVENTORIES IN 1982 DOLLARS ¹ (BILLIONS OF DOLLARS)													END OF PERIOD				
1953...	236.19	236.71	237.77	239.94	240.69	241.70	243.49	243.36	243.49	241.88	240.25	239.50	237.77	241.70	243.49	239.50	239.50
1954...	238.34	237.59	236.66	235.52	234.58	233.37	232.28	230.91	230.76	229.70	230.52	230.16	236.66	233.37	230.76	230.16	230.16
1955...	230.88	231.04	232.62	232.36	233.78	235.93	237.22	238.62	238.31	239.50	239.76	240.43	232.62	235.93	238.31	240.43	240.43
1956...	241.78	244.14	244.57	246.93	248.30	249.41	250.60	251.46	252.72	252.90	254.07	253.94	244.57	249.41	252.72	253.94	253.94
1957...	254.46	254.04	253.97	254.59	254.56	254.90	255.42	256.76	257.66	255.28	254.69	254.82	253.97	254.90	257.66	254.82	254.82
1958...	251.27	250.14	249.41	248.25	247.16	246.69	246.36	245.71	247.26	247.81	248.32	249.91	249.41	246.69	247.26	249.91	249.91
1959...	250.91	251.49	252.80	255.64	256.80	258.55	259.70	260.79	259.58	259.56	259.56	262.97	252.80	258.55	259.58	262.97	262.97
1960...	265.84	267.63	269.04	268.64	269.74	269.88	270.55	270.93	271.94	271.38	271.42	268.08	269.04	269.88	271.94	268.08	268.08
1961...	267.53	266.69	265.77	265.71	265.86	265.69	265.98	267.91	269.19	269.42	270.88	271.71	265.77	265.69	269.19	271.71	271.71
1962...	273.60	274.78	276.20	276.52	278.32	279.18	279.58	281.56	282.32	283.62	284.66	284.15	276.20	279.18	282.32	284.15	284.15
1963...	285.10	285.65	286.71	287.15	288.28	289.74	290.91	292.90	293.52	294.56	295.40	295.26	286.71	289.74	293.52	295.26	295.26
1964...	297.48	298.29	299.21	300.35	301.24	302.18	302.60	304.44	305.91	305.95	308.13	309.92	299.21	302.18	305.91	309.92	309.92
1965...	312.90	313.86	316.83	318.03	319.48	320.97	323.72	326.86	326.28	326.75	328.49	329.92	316.83	320.97	326.86	329.92	329.92
1966...	322.44	325.71	328.33	330.18	333.31	336.56	349.12	353.54	354.40	358.01	361.47	364.18	328.33	336.56	354.40	364.18	364.18
1967...	368.68	370.17	371.56	373.22	373.99	373.45	374.89	378.74	378.77	378.64	381.44	383.85	371.56	373.45	378.77	383.85	383.85
1968...	385.94	386.23	386.60	389.03	391.89	392.72	394.27	398.34	398.52	400.75	401.81	401.91	386.60	392.72	398.52	401.91	401.91
1969...	403.19	405.08	406.40	408.03	409.57	410.37	412.84	415.69	416.70	419.25	419.98	421.83	406.40	410.37	416.70	421.83	421.83
1970...	421.02	421.97	422.56	424.63	423.72	424.81	427.14	429.72	428.76	428.32	428.83	427.85	422.56	424.81	428.76	427.85	427.85
1971...	430.16	430.92	433.37	434.79	436.41	436.41	437.90	440.34	440.74	441.41	440.28	441.63	433.37	436.41	440.74	441.63	441.63
1972...	443.30	442.43	442.88	444.38	447.12	447.45	447.78	451.00	453.64	455.42	457.27	457.57	442.88	447.45	453.64	457.57	457.57
1973...	459.88	462.00	464.38	467.00	468.62	471.42	474.42	474.02	475.66	477.44	480.07	484.89	464.38	471.42	475.66	484.89	484.89
1974...	485.70	487.23	490.34	492.86	497.00	500.19	501.14	500.47	503.97	506.26	508.21	512.94	490.34	500.19	503.97	512.94	512.94
1975...	512.88	509.76	506.46	505.99	502.60	499.65	498.90	497.87	497.83	498.78	496.94	496.48	506.46	499.65	497.83	496.48	496.48
1976...	497.73	500.09	501.83	503.70	505.94	509.42	512.00	512.54	516.55	518.69	519.91	521.58	501.83	509.42	516.55	521.58	521.58
1977...	523.49	524.58	526.01	528.29	530.46	531.98	534.21	537.45	541.18	541.57	543.94	546.92	526.01	531.98	541.18	546.92	546.92
1978...	549.50	551.85	556.52	560.37	562.89	564.00	565.59	567.92	569.03	571.57	574.94	578.40	556.52	564.00	569.03	578.40	578.40
1979...	581.30	583.32	584.07	586.11	588.84	589.55	593.83	593.44	590.30	591.46	590.42	589.14	584.07	589.55	590.30	589.14	589.14
1980...	590.59	590.50	591.84	595.94	596.82	595.21	594.64	593.05	592.21	590.95	590.94	590.97	591.84	595.94	592.21	590.97	590.97
1981...	591.90	594.19	594.23	593.37	595.63	596.99	597.92	599.10	601.35	601.25	604.26	601.52	594.23	596.99	601.35	601.52	601.52
1982...	598.65	596.19	596.26	598.06	593.36	594.33	594.88	593.50	592.56	590.08	584.96	582.36	596.26	594.33	592.56	582.36	582.36
1983...	579.38	577.82	574.30	573.86	574.34	574.05	574.33	575.78	577.32	578.00	581.44	584.40	574.30	574.05	577.32	584.40	584.40
1984...	587.47	593.08	598.50	604.62	609.46	610.60	615.49	620.82	623.89	626.53	629.46	630.89	598.50	610.60	623.89	630.89	630.89
1985...	632.39	634.14	634.21	635.58	634.35	635.39	636.36	635.86	635.69	637.74	638.64	638.43	634.21	635.39	635.69	638.43	638.43
1986...	640.58	641.50	645.87	647.86	648.28	646.28	648.42	646.97	643.48	644.35	643.80	641.07	645.87	646.28	643.48	641.07	641.07
1987...																	

71. MANUFACTURING AND TRADE INVENTORIES IN CURRENT DOLLARS ² (BILLIONS OF DOLLARS)													END OF PERIOD				
1953...	74.01	74.19	74.64	75.37	75.69	76.17	76.96	77.19	77.41	76.99	76.40	76.12	74.64	76.17	77.41	76.12	76.12
1954...	75.73	75.44	75.12	74.74	74.42	74.04	73.70	73.24	73.17	72.85	73.20	73.18	75.12	74.04	73.17	73.18	73.18
1955...	73.55	73.82	74.45	74.52	75.02	75.69	76.24	76.98	77.39	78.33	78.91	79.52	74.45	75.69	77.39	79.52	79.52
1956...	80.27	81.33	81.75	82.84	83.51	84.04	84.52	84.96	85.63	86.05	86.94	87.30	81.75	84.04	85.63	87.30	87.30
1957...	87.85	88.05	88.21	88.52	88.51	88.58	88.83	89.42	89.88	89.16	88.99	89.05	88.21	88.58	89.88	89.05	89.05
1958...	87.67	87.92	87.44	86.65	86.08	85.94	85.74	85.59	85.95	86.26	86.55	87.09	87.44	85.94	85.95	87.09	87.09
1959...	87.14	87.44	87.89	89.07	89.58	90.48	91.18	91.33	90.94	91.23	91.14	92.13	87.89	90.48	90.94	92.13	92.13
1960...	92.92	93.96	94.73	94.74	95.31	95.52	95.90	95.72	95.88	95.80	95.85	94.72	94.73	95.52	95.88	94.72	94.72
1961...	94.43	94.21	93.68	93.68	93.75	93.66	93.87	94.32	94.72	94.88	95.50	95.60	93.68	93.66	94.72	95.60	95.60
1962...	96.18	96.76	97.41	97.56	98.31	98.81	99.19	99.67	100.39	100.91	100.95	101.06	97.41	98.81	100.39	101.06	101.06
1963...	101.24	101.56	101.78	101.88	102.33	102.80	103.23	103.72	104.28	105.04	105.44	105.48	101.78	102.33	104.28	105.48	105.48
1964...	106.02	106.40	106.82	107.39	107.78	108.25	108.48	108.86	110.02	110.01	110.76	111.50	106.82	108.25	110.02	111.50	111.50
1965...	112.46	112.99	114.28	114.89	115.58	116.44	117.48	118.48	118.88	119.35	120.11	120.91	114.28	116.44	118.88	120.91	120.91
1966...	121.76	123.24	124.42	125.44	127.02	128.72	130.06	131.49	132.64	134.19	135.60	136.79	124.42	128.72	132.64	136.79	136.79
1967...	137.86	138.45	139.19	139.74	140.18	140.43	140.92	141.94	142.52	142.52	143.68	144.80	139.19	140.43	142.52	144.80	144.80
1968...	145.74	146.54	147.10	148.31	149.65	150.48	150.98	152.24	153.08	154.36	155.02	155.70	147.10	150.48	153.08	155.70	155.70
1969...	156.61	157.95	159.26	160.28	161.67	162.65	163.85	165.00	166.38	167.52	168.22	169.34	159.26	162.65	166.38	169.34	169.34
1970...	169.39	170.44	171.12	172.38	172.34	173.41	174.64	175.67	176.30	176.48	177.31	177.56	171.12	173.41	176.30	177.56	177.56
1971...	178.41	179.36	180.64	181.66	182.80	183.25	184.00	185.10	186.14	186.60	187.32	187.76	180.64	183.25	186.14	187.76	187.76
1972...	188.35	188.99	189.84	191.11	192.81	193.45	194.08	196.15	197.76	199.04	200.61	201.95	189.84	193.45	197.76	201.95	201.95
1973...	204.63	207.04	209.37	211.60	214.50	217.17	219.39	221.40	223.40	225.38	228.74	233.24	209.37	217.17	223.40	233.24	233.24
1974...	226.83	240.06	244.39	247.28	252.06	256.96	262.00	265.89	271.29	276.46	281.00	285.81	244.39	256.96	271.29	285.81	285.81
1975...	287.26	286.58	285.59	285.52	284.38	283.90	284.40	285.60	287.02	288.49	288.27	288.65	285.59	283.90	287.02	288.65	288.65
1976...	290.39	292.66	294.86	297.29	299.81	303.88	306.53	308.16	312.34	314.35	316.50	318.83	294.86	303.88	312.34	318.83	318.83
1977...	321.56	324.30	327.19	330.43	332.90	335.10	336.68	339.52	343.34	344.92	348.07	351.46	327.19	335.10	343.34	351.46	351.46
1978...	354.67	357.87	363.15	368.41	371.81	375.29	378.18	381.72	385.17	389.58	394.34	399.56	363.15	375.29	385.17	399.56	399.56
1979...	404.62	409.42	413.05	418.81	423.17	428.09	435.24	438.08	439.45	444.29	447.42	451.35	413.05	428.09	439.45	451.35	451.35
1980...	457.19	461.93	466.66	473.23	475.81	477.72	480.68	482.64	485.19	487.59	490.15	493.96	466.66	477.72	485.19	493.96	493.96
1981...	497.77	502.45	504.89	505.86	509.54	513.09	515.95	518.70	522.59	524.08	528.02	527.74	504.89	513.09	522.59	527.74	527.74
1982...	586.99	583.42	585.04	585.67	580.54	582.46	583.61	581.49	580.42	578.83	575.37	574.13	585.04	582.46	580.42	574.13	574.13
1983...	571.54	570.77	567.55	566.93	568.38	569.15	570.39	573.77	577.99	579.59	584.28	589.28	567.55	569.15	577.99	589.28	589.28
1984...	593.07	600.18	606.87	613.37	619.78	621.10	625.19	631.33	634.66	637.09	639.79	641.33	606.87	621.10	634.66	641.33	641.33
1985...	642.52	645.28	645.09	644.73	644.20	645.87	645.54	644.47	644.45	647.14	649.09	650.70	645.09	645.87	644.45	650.70	650.70
1986...	651.88	651.89	653.90	654.98	653.32	654.09	656.98	655.42	652.98	656.62	656.19	652.70	653.90	654.09	652.98	652.70	652.70

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
559. MANUFACTURERS' INVENTORIES, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)													END OF PERIOD				
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	7,078	7,058	6,991	7,159	7,178	7,423	7,135	7,332	7,431	7,397	7,394	7,556	6,991	7,423	7,431	7,556	7,556
1969...	7,684	7,811	7,934	7,709	7,687	7,823	8,027	7,986	7,948	7,907	7,814	7,713	7,934	7,823	7,948	7,713	7,713
1970...	7,507	7,113	6,999	6,778	6,590	6,361	6,267	6,048	5,761	5,394	5,231	4,999	6,999	6,361	5,761	4,999	4,999
1971...	4,752	4,610	4,565	4,590	4,475	4,012	3,916	3,744	3,849	3,889	3,923	4,031	4,565	4,012	3,849	4,051	4,051
1972...	4,012	4,039	4,113	4,080	4,078	4,114	4,110	4,176	4,208	4,263	4,280	4,253	4,113	4,114	4,208	4,253	4,253
1973...	4,225	4,234	4,256	4,550	4,441	4,471	4,428	4,454	4,464	4,427	4,423	4,482	4,256	4,471	4,464	4,482	4,482
1974...	4,520	4,576	4,638	4,645	4,672	4,707	4,776	4,850	4,872	4,888	4,884	4,920	4,638	4,707	4,872	4,920	4,920
1975...	4,972	5,034	5,076	5,136	5,205	5,304	5,414	5,435	5,577	5,553	5,693	5,737	5,076	5,304	5,577	5,737	5,737
1976...	5,699	5,771	5,993	6,068	6,126	6,272	6,346	6,365	6,458	6,535	6,665	6,458	5,993	6,272	6,458	6,458	6,458
1977...	6,546	6,464	6,276	6,203	6,163	6,207	6,175	6,225	6,192	5,997	6,037	6,094	6,276	6,201	6,192	6,094	6,094
1978...	6,133	6,215	6,175	6,249	6,326	6,277	6,347	6,361	6,321	6,380	6,327	6,440	6,175	6,277	6,321	6,440	6,440
1979...	6,660	6,697	6,738	6,740	6,971	7,120	7,193	7,356	7,668	7,908	8,212	8,370	6,738	7,120	7,668	8,370	8,370
1980...	8,562	8,571	8,907	9,120	9,290	9,433	9,731	10,066	10,123	10,384	10,495	10,680	8,907	9,433	10,123	10,680	10,680
1981...	11,126	11,286	11,523	11,825	11,948	12,377	12,397	12,466	12,748	12,876	13,284	13,387	11,523	12,377	12,748	13,387	13,387
1982...	16,301	16,461	16,579	16,800	16,773	16,961	17,007	17,218	17,403	17,812	18,270	18,796	16,579	16,961	17,403	18,796	18,796
1983...	19,409	19,409	19,653	19,794	20,222	20,410	20,495	20,986	20,491	20,401	20,794	21,549	19,653	20,410	20,491	21,549	21,549
1984...	21,232	21,811	22,463	22,774	23,382	23,962	24,926	25,512	26,251	26,848	27,053	27,556	22,463	23,962	26,251	27,556	27,556
1985...	27,846	28,378	28,439	28,929	28,854	29,647	30,291	30,814	31,096	31,244	31,304	31,450	28,439	29,647	31,096	31,450	31,450
1986...	31,787	31,471	32,467	32,962	33,285	33,556	33,727	33,937	34,254	34,560	34,409	33,873	32,467	33,556	34,254	33,873	33,873
1987...																	

[illegible]

588. MANUFACTURERS' SHIPMENTS, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD						
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	2,392	2,509	2,425	2,289	2,346	2,217	2,558	2,163	2,242	2,338	2,289	2,377	7,326	6,852	6,963	7,004	28,145	28,145	28,145
1969...	2,415	2,300	2,299	2,376	2,255	2,153	2,207	2,302	2,171	2,119	2,219	2,233	7,014	6,784	6,680	6,571	27,049	27,049	27,049
1970...	1,997	2,042	2,071	2,110	2,035	2,044	1,969	2,048	2,001	2,051	1,935	1,904	6,110	6,189	6,018	5,890	24,207	24,207	24,207
1971...	1,866	1,756	1,718	1,649	1,733	2,071	1,653	1,732	1,485	1,539	1,607	1,508	5,340	5,453	4,870	4,654	20,317	20,317	20,317
1972...	1,569	1,577	1,588	1,651	1,633	1,604	1,786	1,749	1,758	1,761	1,789	1,772	4,734	4,888	5,293	5,322	20,237	20,237	20,237
1973...	1,687	1,663	1,712	1,726	1,775	1,748	1,984	1,875	1,825	1,852	1,805	1,749	5,062	5,249	5,684	5,406	21,401	21,401	21,401
1974...	1,717	1,719	1,744	1,778	1,722	1,801	1,743	1,720	1,821	1,827	1,783	1,936	5,180	5,301	5,284	5,546	21,311	21,311	21,311
1975...	1,875	1,893	1,900	1,927	1,813	1,882	1,853	1,996	1,832	2,031	2,047	1,917	5,668	5,622	5,681	5,995	22,966	22,966	22,966
1976...	2,104	2,131	2,132	2,169	2,208	2,099	2,192	2,274	2,208	2,266	2,321	2,404	6,376	6,476	6,476	7,141	26,658	26,658	26,658
1977...	2,501	2,542	2,470	2,514	2,491	2,542	2,514	2,599	2,475	2,541	2,541	2,541	7,707	7,773	7,707	7,531	30,784	30,784	30,784
1978...	2,529	2,529	2,626	2,649	2,613	2,626	2,626	2,569	2,649	2,645	2,540	2,690	7,701	7,865	7,744	7,875	31,185	31,185	31,185
1979...	2,624	2,550	2,765	2,614	2,626	2,757	2,644	2,807	2,705	2,838	2,940	3,022	7,939	7,997	8,156	8,800	32,892	32,892	32,892
1980...	2,967	3,108	3,148	3,242	3,357	3,329	3,423	3,341	3,657	3,654	3,697	3,564	9,223	9,928	10,421	10,915	40,487	40,487	40,487
1981...	3,627	3,793	3,985	3,898	3,894	3,973	4,078	4,191	4,075	4,145	4,196	4,298	11,405	11,765	12,344	12,639	48,153	48,153	48,153
1982...	4,106	4,453	4,757	4,460	4,997	5,385	5,052	4,986	5,480	5,442	5,408	5,810	13,316	14,842	15,518	16,660	60,336	60,336	60,336
1983...	5,553	5,732	6,049	5,974	6,059	6,291	6,330	6,157	6,409	6,616	6,528	6,831	17,334	18,324	18,896	19,975	74,529	74,529	74,529
1984...	6,362	6,586	6,742	6,864	6,751	6,915	6,757	6,891	7,124	7,456	7,326	7,982	19,690	20,530	20,772	22,764	83,756	83,756	83,756
1985...	7,156	7,546	7,976	7,406	7,617	8,226	7,534	8,058	8,227	8,844	8,918	9,239	22,678	23,249	23,819	27,001	96,747	96,747	96,747
1986...	7,779	8,359	8,254	8,460	8,676	9,122	8,870	8,598	8,901	9,260	9,872	10,656	24,392	26,258	26,369	29,788	106,807	106,807	106,807
1987...																			

NOTE: These series contain revisions beginning with 1982.

(JUNE 1987)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
721. ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, EUROPEAN COUNTRIES-- INDEX OF INDUSTRIAL PRODUCTION (1977=100)													AVERAGE FOR PERIOD				
1953...	27	27	27	27	27	27	28	28	29	29	29	29	27	27	28	29	28
1954...	29	29	29	30	30	31	31	31	31	31	31	32	29	30	31	31	30
1955...	32	32	33	33	33	35	34	35	36	35	36	36	32	34	35	36	34
1956...	40	39	40	41	41	41	42	42	42	42	42	42	40	41	42	42	41
1957...	43	43	43	43	43	44	44	44	44	44	44	44	43	43	44	44	44
1958...	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
1959...	44	44	44	46	47	47	47	47	47	49	49	49	44	47	47	49	47
1960...	50	50	51	51	51	51	52	52	52	53	53	53	50	51	52	53	52
1961...	51	52	52	53	52	52	53	53	53	53	53	54	52	52	53	53	53
1962...	54	54	54	54	55	54	55	55	57	55	57	57	54	54	56	56	55
1963...	55	55	55	58	58	58	59	60	59	60	60	60	55	58	59	60	58
1964...	61	62	61	62	62	62	62	61	62	63	63	63	61	62	62	63	62
1965...	64	64	63	64	65	64	64	65	65	66	66	66	64	64	65	66	65
1966...	66	66	67	67	67	68	67	67	68	68	67	67	66	67	67	67	67
1967...	67	67	67	67	67	68	68	68	69	69	69	72	67	67	68	70	68
1968...	69	70	70	72	68	70	74	75	75	75	76	77	70	70	75	76	73
1969...	77	77	78	79	80	80	81	81	80	80	81	81	77	80	81	81	80
1970...	82	83	83	84	84	83	84	84	84	84	84	85	83	84	84	84	84
1971...	85	85	84	85	84	85	86	85	86	86	86	86	85	85	86	86	85
1972...	88	85	88	89	90	90	90	90	91	92	93	95	87	90	90	93	90
1973...	94	95	95	95	97	97	97	98	98	98	98	98	95	96	98	98	97
1974...	98	98	98	99	100	100	100	99	98	97	95	93	98	100	99	95	98
1975...	92	92	92	91	90	91	90	90	91	92	93	93	92	91	90	93	91
1976...	93	95	95	96	97	97	98	97	99	99	100	100	94	97	98	100	97
1977...	101	100	101	99	100	99	99	99	100	99	99	100	101	99	99	99	100
1978...	101	100	99	101	100	101	101	102	104	104	105	106	100	101	102	105	102
1979...	102	105	106	106	107	107	109	108	108	108	109	110	104	107	108	109	107
1980...	111	110	110	109	107	108	108	106	104	106	106	105	110	108	106	106	108
1981...	104	106	106	105	105	105	106	104	106	106	106	105	105	105	105	106	105
1982...	105	106	106	105	105	104	102	101	102	101	102	101	106	105	102	101	103
1983...	102	104	104	102	104	104	105	104	105	104	107	107	103	103	105	106	104
1984...	108	108	107	106	107	104	108	109	109	109	109	108	108	106	109	109	108
1985...	108	110	111	110	111	111	111	111	112	112	114	110	110	111	111	112	111
1986...	112	113	112	115	111	114	115	114	114	114	114	113	112	113	114	114	113
1987...																	
722. UNITED KINGDOM--INDEX OF INDUSTRIAL PRODUCTION (1977=100)													AVERAGE FOR PERIOD				
1953...	52	52	53	53	53	51	53	53	53	56	55	55	52	52	53	55	53
1954...	57	56	57	57	57	57	57	57	58	59	59	59	57	57	57	59	58
1955...	60	60	62	61	62	60	60	59	61	62	62	62	61	61	60	62	61
1956...	60	60	60	60	59	60	60	59	60	60	60	60	60	60	60	60	60
1957...	60	62	60	60	62	62	62	62	62	61	62	60	61	61	62	61	61
1958...	61	62	62	60	61	61	60	60	60	60	61	62	62	61	60	61	61
1959...	62	62	61	63	63	63	63	63	66	66	67	67	62	63	64	67	64
1960...	68	68	69	68	69	68	68	69	69	70	69	69	68	68	69	69	69
1961...	69	69	69	70	68	70	70	69	68	69	68	69	69	69	69	69	69
1962...	68	69	70	70	70	70	70	70	71	70	70	70	69	70	70	70	70
1963...	68	69	70	71	72	73	74	73	73	75	76	76	69	72	73	76	72
1964...	76	77	77	78	78	79	78	78	79	80	80	81	77	78	78	80	78
1965...	81	81	79	81	82	80	80	81	81	82	81	82	80	81	81	82	81
1966...	82	82	83	83	83	81	83	82	82	81	80	81	82	82	82	81	82
1967...	81	81	81	83	81	82	82	81	82	83	83	86	81	82	82	84	82
1968...	85	86	86	86	87	87	87	88	87	87	88	88	86	87	87	88	87
1969...	89	89	89	90	90	91	91	89	90	88	90	91	89	90	90	90	90
1970...	88	90	91	91	90	90	90	90	90	91	90	91	90	90	90	91	90
1971...	91	90	88	90	90	90	89	90	89	89	89	90	90	90	89	89	90
1972...	87	80	88	90	92	93	91	92	94	95	96	96	85	92	92	96	91
1973...	98	100	99	100	99	101	100	100	100	101	100	99	99	100	100	100	100
1974...	91	91	95	100	101	101	101	99	100	97	97	96	92	101	100	97	98
1975...	96	96	94	92	91	92	90	89	91	92	92	92	95	92	90	92	92
1976...	92	93	94	94	96	94	94	94	96	98	99	99	93	95	95	99	95
1977...	101	101	101	100	102	98	99	100	100	100	99	101	101	100	100	100	100
1978...	101	101	100	105	102	102	103	105	105	103	104	107	101	103	104	105	103
1979...	99	107	108	108	109	111	110	106	105	106	108	108	105	109	107	107	107
1980...	107	104	104	102	101	101	100	98	96	96	96	95	105	101	98	96	100
1981...	94	95	96	96	94	96	97	97	97	99	98	97	95	95	97	98	96
1982...	97	97	97	98	99	98	98	99	99	99	97	99	97	98	99	98	98
1983...	100	100	99	100	100	99	100	101	101	101	101	105	100	100	101	102	101
1984...	105	104	103	103	102	103	102	102	103	103	103	104	104	103	102	103	103
1985...	106	106	108	109	108	108	107	108	110	109	110	107	107	108	108	109	108
1986...	108	110	109	111	109	108	110	111	111	111	111	110	109	109	111	111	110
1987...																	
723. CANADA--INDEX OF INDUSTRIAL PRODUCTION (1977=100)													AVERAGE FOR PERIOD				
1953...	30.7	31.0	31.2	31.2	31.2	31.0	31.2	31.0	31.2	30.8	30.3	30.8	31.0	31.1	31.1	30.6	31.0
1954...	30.8	31.2	30.8	30.6	30.4	30.6	30.4	31.0	30.7	31.1	31.2	31.9	30.9	30.5	30.7	31.4	30.9
1955...	32.4	32.6	33.2	33.2	34.0	34.3	34.3	35.1	35.2	35.5	35.7	36.2	32.7	33.8	34.9	35.8	34.3
1956...	36.3	36.3	36.96.														

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
725. WEST GERMANY--INDEX OF INDUSTRIAL PRODUCTION (1977=100)													AVERAGE FOR PERIOD				
1953...	26	26	27	28	27	28	29	29	29	29	29	30	26	28	29	29	28
1954...	29	30	30	31	31	31	32	32	33	33	33	34	30	31	32	33	32
1955...	35	35	37	37	37	37	39	39	39	39	39	40	36	36	39	39	38
1956...	40	39	39	40	41	40	41	42	41	41	42	41	39	40	41	41	41
1957...	42	43	42	43	43	43	43	43	44	44	44	44	42	43	43	44	43
1958...	44	44	45	43	44	45	44	46	44	44	45	45	44	44	45	45	44
1959...	45	45	46	46	48	47	47	49	49	50	50	50	45	47	48	50	48
1960...	50	50	51	52	51	51	53	52	53	55	55	56	50	51	53	55	52
1961...	56	57	57	57	56	56	57	56	57	56	57	58	57	56	57	57	57
1962...	58	58	58	57	59	58	59	60	60	59	60	60	58	58	60	60	59
1963...	59	58	59	60	61	59	61	62	61	62	63	62	59	60	61	62	61
1964...	64	65	64	64	64	64	66	65	66	67	66	67	64	66	66	67	65
1965...	70	68	68	68	68	67	68	70	70	70	68	71	69	68	69	70	69
1966...	70	71	72	71	71	71	70	73	70	68	68	71	71	70	69	68	70
1967...	66	66	65	66	65	66	68	67	68	70	71	75	66	66	68	72	68
1968...	68	70	71	71	73	74	74	78	77	77	79	80	70	73	76	79	74
1969...	80	80	81	82	83	83	83	86	86	87	88	87	80	83	85	87	84
1970...	87	89	89	90	90	90	90	90	89	89	89	90	88	90	90	89	89
1971...	91	91	90	91	90	91	91	89	90	90	89	87	91	91	90	89	90
1972...	91	92	92	93	92	93	92	93	93	94	95	97	92	93	93	95	93
1973...	97	98	98	98	99	99	95	101	99	99	99	99	98	99	98	99	98
1974...	99	98	97	98	99	98	99	96	96	96	95	91	98	98	97	94	97
1975...	91	90	91	90	90	90	90	91	91	93	93	93	91	90	91	93	91
1976...	94	96	96	97	97	97	97	98	99	99	99	99	95	98	98	99	97
1977...	99	99	101	99	99	101	98	100	101	101	101	102	100	99	100	101	100
1978...	103	101	97	99	99	101	102	103	104	103	104	107	100	100	103	105	102
1979...	105	104	104	106	107	108	109	108	107	107	109	111	104	107	108	109	107
1980...	110	111	108	108	107	107	107	107	104	106	106	105	110	107	106	106	107
1981...	104	107	106	105	105	104	106	105	106	107	106	104	106	105	106	106	105
1982...	104	105	106	105	104	103	101	102	101	99	99	98	105	104	101	99	102
1983...	99	101	102	102	102	105	102	103	104	104	106	107	101	103	103	106	103
1984...	106	108	105	105	106	95	109	108	108	109	110	109	106	102	108	109	106
1985...	110	109	110	110	111	112	114	112	112	116	116	111	110	111	113	114	112
1986...	113	113	113	117	112	116	117	116	114	116	114	112	113	115	116	114	114
1987...																	
726. FRANCE--INDEX OF INDUSTRIAL PRODUCTION (1977=100)													AVERAGE FOR PERIOD				
1953...	26	26	27	27	29	29	28	26	29	29	29	31	26	28	28	30	28
1954...	30	29	30	31	31	31	31	31	32	31	32	32	30	31	31	32	31
1955...	32	32	33	33	33	33	33	34	33	34	35	35	32	33	33	35	33
1956...	36	35	37	37	38	38	38	39	39	40	40	40	36	38	39	40	38
1957...	40	40	40	40	40	40	41	41	42	41	42	41	40	40	41	42	41
1958...	43	44	43	43	43	43	43	43	42	42	42	41	43	43	43	42	43
1959...	41	41	42	43	43	43	43	43	44	45	45	45	41	43	43	45	43
1960...	45	45	45	46	46	46	47	47	49	49	49	49	45	46	48	49	47
1961...	49	50	50	50	50	50	51	51	51	51	51	52	50	51	51	51	50
1962...	52	52	53	52	53	52	53	53	54	54	54	54	52	52	53	54	53
1963...	54	53	47	54	56	56	58	58	57	57	57	58	51	55	58	57	55
1964...	59	59	59	60	59	59	58	58	59	59	59	58	59	59	58	59	59
1965...	58	59	59	59	59	60	60	60	60	62	62	62	59	59	60	62	60
1966...	61	62	63	62	63	64	64	64	64	64	64	64	62	63	64	64	63
1967...	64	64	64	63	64	65	65	65	66	65	66	68	64	64	65	66	65
1968...	68	68	69	69	69	69	72	72	70	73	74	74	68	68	71	74	68
1969...	74	73	73	75	77	76	76	76	75	78	76	76	73	76	76	77	75
1970...	78	79	79	80	79	79	79	79	80	80	80	81	79	79	79	80	79
1971...	80	82	82	82	81	82	83	83	85	85	86	85	81	82	84	85	83
1972...	86	85	88	88	89	88	90	90	91	92	92	94	86	88	90	93	89
1973...	93	94	95	93	98	96	98	98	96	97	98	95	94	96	97	97	96
1974...	99	100	98	99	101	99	102	102	97	97	94	92	99	100	100	94	98
1975...	91	91	89	90	86	89	88	88	89	91	90	95	90	88	88	92	90
1976...	95	95	96	97	97	97	98	98	102	98	101	100	95	97	99	100	98
1977...	102	101	101	99	98	102	99	99	100	98	100	98	101	100	99	99	100
1978...	100	99	101	104	102	101	101	101	102	104	104	104	100	102	101	104	102
1979...	103	104	105	103	107	108	111	111	108	108	108	108	104	106	110	108	107
1980...	108	108	108	108	104	104	107	107	102	104	103	104	108	105	105	104	106
1981...	101	104	102	101	102	104	102	102	104	103	103	104	102	102	103	103	103
1982...	102	101	101	102	102	102	100	100	100	101	102	100	101	102	100	101	101
1983...	102	101	101	101	104	102	104	104	102	101	104	104	101	102	103	103	102
1984...	105	104	105	102	105	103	107	107	105	107	105	103	105	103	106	105	105
1985...	101	105	107	104	107	104	107	107	107	107	109	104	104	105	107	107	106
1986...	107	105	105	110	104	108	109	109	109	109	107	107	106	107	109	108	107
1987...																	
727. ITALY--INDEX OF INDUSTRIAL PRODUCTION (1977=100)													AVERAGE FOR PERIOD				
1953...	21.7	21.7	22.1	22.1	21.4	22.1	22.7	22.9	22.7	23.3	24.2	24.2	21.8	21.9	22.8	23.9	22.6
1954...	24.1	24.2	24.2	24.5	24.2	23.8	24.7	24.8	25.3	25.3	25.3	25.6	24.2	24.2	24.9	25.4	24.7
1955...	25.9	26.1	26.5	26.3	26.6	27.3	27.3	27.1	27.3	27.3	27.5	27.5	26.2	26.7	27.2	27.4	26.9

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
728. JAPAN--INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)													AVERAGE FOR PERIOD				
1953...	7.6	7.8	8.5	8.6	8.6	8.8	8.9	9.2	9.2	9.5	9.5	9.7	8.0	8.7	9.1	9.6	8.8
1954...	9.7	9.5	9.9	9.8	9.5	9.5	9.5	9.2	9.5	9.5	9.6	9.8	9.7	9.6	9.4	9.6	9.6
1955...	10.0	10.2	10.3	10.3	10.3	10.3	10.6	10.9	11.1	11.1	11.3	11.6	10.2	10.3	10.9	11.3	10.7
1956...	12.0	12.2	11.9	12.3	12.7	13.1	13.3	13.6	13.8	14.2	14.3	14.6	12.0	12.7	13.6	14.3	13.2
1957...	14.3	14.7	14.7	15.0	15.0	15.9	16.0	15.5	15.5	15.3	15.3	15.1	14.6	15.7	15.7	15.2	15.3
1958...	15.1	15.1	15.1	15.0	14.6	14.5	15.0	15.1	15.1	15.5	15.4	15.8	15.1	14.7	15.1	15.6	15.1
1959...	16.0	16.5	16.8	16.9	17.6	18.0	18.3	18.5	18.9	19.4	19.7	20.4	16.4	17.5	18.6	19.8	18.1
1960...	20.5	21.4	21.6	21.9	22.0	22.2	22.5	22.8	23.3	23.5	24.0	24.4	21.2	22.0	22.9	24.0	22.5
1961...	24.9	25.1	25.9	25.7	26.4	26.8	27.2	27.6	27.5	28.2	28.4	28.8	25.3	26.3	27.4	28.5	26.9
1962...	29.3	29.1	29.0	29.3	29.5	29.1	28.7	29.3	28.8	28.7	28.8	28.7	29.1	29.3	28.9	28.7	29.0
1963...	29.3	30.1	30.4	31.4	31.6	31.5	32.6	33.3	33.4	34.4	34.8	35.2	29.9	31.5	33.1	34.8	32.3
1964...	35.4	36.3	36.1	36.4	36.9	37.5	37.7	37.7	38.6	38.6	38.3	39.2	35.9	36.9	38.0	38.7	37.4
1965...	38.8	38.4	39.0	38.4	38.0	38.6	38.6	38.6	39.0	39.0	39.6	39.6	38.7	38.3	38.7	39.4	38.8
1966...	40.2	40.3	41.5	42.1	42.8	43.4	44.1	44.9	45.5	46.3	47.3	48.3	40.7	42.8	44.8	47.3	43.9
1967...	48.6	48.2	49.7	49.8	50.5	51.8	52.3	53.3	54.8	55.2	56.5	57.0	48.8	50.8	53.5	56.2	52.3
1968...	56.7	57.7	57.9	58.3	60.0	59.2	59.8	61.5	61.1	62.7	64.3	64.1	57.4	59.2	60.8	63.7	60.3
1969...	64.8	65.9	66.0	67.9	69.3	68.8	69.8	70.4	71.8	73.8	74.0	75.4	65.6	68.7	70.7	74.4	69.8
1970...	76.2	76.9	77.8	78.4	79.3	80.6	80.6	80.3	80.6	80.7	80.0	81.7	77.0	79.4	80.5	80.8	79.4
1971...	81.6	81.1	81.9	81.5	79.4	81.2	81.5	81.9	82.6	81.7	82.6	82.3	81.5	80.7	82.0	82.2	81.6
1972...	82.8	83.7	85.1	84.7	86.0	86.3	86.3	88.6	89.5	90.5	92.2	94.3	83.9	85.7	88.1	92.3	87.5
1973...	86.8	97.6	99.3	98.8	100.0	100.8	99.9	102.5	101.1	102.9	103.7	103.4	97.9	99.9	101.2	103.3	100.6
1974...	103.8	103.8	101.4	99.5	99.6	97.1	96.2	94.9	93.9	91.8	90.4	88.8	103.0	98.7	95.0	90.3	96.8
1975...	85.5	84.8	83.6	85.6	85.5	86.4	87.4	87.3	88.2	88.3	86.9	88.8	84.6	85.8	87.6	88.0	86.5
1976...	90.4	92.6	93.9	95.2	94.8	96.6	97.4	97.6	97.5	97.4	98.9	99.5	92.3	95.5	97.5	98.6	96.0
1977...	100.2	98.8	100.2	99.6	99.4	100.0	98.5	100.4	100.1	99.5	101.3	102.0	99.7	99.7	99.7	100.9	100.0
1978...	103.0	102.5	104.2	104.5	104.6	105.2	106.4	107.5	108.1	108.3	108.8	109.9	103.2	104.8	107.3	109.0	106.1
1979...	109.6	109.4	110.7	110.9	115.2	113.8	114.3	116.2	114.3	116.5	117.8	117.5	109.9	112.6	114.9	117.3	113.1
1980...	118.4	122.8	119.4	121.4	120.7	119.1	118.7	115.2	117.4	118.3	116.6	118.4	120.2	120.4	117.1	118.9	118.9
1981...	118.8	118.2	118.4	118.7	116.9	115.4	120.8	122.2	122.0	122.8	122.8	122.5	118.5	118.4	121.0	122.7	120.1
1982...	121.8	121.0	122.1	120.6	119.4	121.0	120.6	120.7	121.3	118.1	120.7	119.5	121.6	120.3	120.9	119.4	120.6
1983...	120.0	119.5	122.2	122.0	122.0	123.2	123.4	126.8	129.0	127.5	130.0	131.3	120.6	122.4	126.4	129.6	124.7
1984...	131.5	135.4	134.2	135.1	137.9	138.6	139.2	140.2	139.4	143.3	143.4	142.7	133.7	137.2	139.6	143.1	138.4
1985...	143.0	143.4	141.9	144.9	147.4	144.9	147.2	145.5	144.5	144.8	144.2	144.6	142.8	145.7	145.7	144.5	144.7
1986...	144.6	144.8	144.8	144.4	144.2	144.5	144.2	141.9	145.8	143.8	141.9	146.0	144.7	144.4	144.0	143.9	144.2
1987...																	

950. DIFFUSION INDEX OF 12 LEADING INDICATOR COMPONENTS ^{2,3} (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1953...	50.0	50.0	66.7	45.8	25.0	16.7	41.7	37.5	12.5	50.0	33.3	70.8	55.6	29.2	30.6	51.4	41.7
1954...	58.3	75.0	50.0	83.3	83.3	91.7	79.2	58.3	79.2	100.0	83.3	54.5	61.1	86.1	72.2	79.3	74.7
1955...	72.7	87.5	66.7	45.8	50.0	62.5	62.5	54.2	54.2	20.8	66.7	37.5	75.6	52.8	57.0	41.7	56.8
1956...	45.8	25.0	50.0	58.3	16.7	33.3	41.7	37.5	41.7	41.7	58.3	33.3	40.3	36.1	40.3	44.4	40.3
1957...	16.7	37.5	50.0	25.0	58.3	66.7	33.3	41.7	37.5	33.3	0.0	29.2	34.7	50.0	37.5	20.8	35.8
1958...	58.3	29.2	58.3	50.0	83.3	87.5	91.7	75.0	91.7	66.7	79.2	45.8	48.6	73.6	86.1	63.9	68.1
1959...	75.0	75.0	87.5	62.5	62.5	37.5	29.2	58.3	41.7	25.0	33.3	66.7	79.2	54.2	43.1	41.7	54.5
1960...	29.2	37.5	8.3	58.3	54.2	62.5	54.2	33.3	66.7	16.7	33.3	37.5	25.0	58.3	51.4	29.2	41.0
1961...	62.5	58.3	87.5	83.3	79.2	79.2	66.7	83.3	50.0	79.2	75.0	70.8	69.4	80.6	66.7	75.0	72.9
1962...	41.7	87.5	50.0	50.0	16.7	25.0	87.5	79.2	75.0	54.2	62.5	41.7	59.7	30.6	80.6	52.8	55.9
1963...	62.5	66.7	66.7	66.7	66.7	45.8	45.8	50.0	83.3	79.2	45.8	62.5	65.3	59.7	59.7	62.5	61.8
1964...	66.7	58.3	45.8	45.8	75.0	45.8	70.8	75.0	75.0	58.3	62.5	58.3	56.9	72.2	73.6	59.7	65.6
1965...	83.3	70.8	58.3	45.8	75.0	37.5	41.7	50.0	50.0	62.5	66.7	70.8	70.8	52.8	47.2	70.8	60.4
1966...	79.2	66.7	66.7	45.8	12.5	20.8	25.0	33.3	16.7	25.0	29.2	41.7	70.9	26.4	25.0	32.0	38.6
1967...	62.5	41.7	54.2	50.0	66.7	79.2	75.0	100.0	58.3	33.3	70.8	87.5	52.8	65.3	77.8	63.9	64.9
1968...	45.8	58.3	41.7	33.3	54.2	66.7	66.7	45.8	87.5	87.5	66.7	62.5	48.6	51.4	66.7	72.2	59.7
1969...	75.0	41.7	20.8	66.7	29.2	37.5	25.0	37.5	58.3	33.3	16.7	41.7	45.8	44.5	40.3	30.6	40.3
1970...	13.6	18.2	16.7	25.0	75.0	58.3	54.2	41.7	70.8	50.0	58.3	75.0	16.2	52.8	55.6	61.1	46.4
1971...	66.7	66.7	66.7	58.3	50.0	41.7	50.0	50.0	66.7	66.7	75.0	83.3	66.7	50.0	55.6	75.0	61.8
1972...	79.2	79.2	79.2	62.5	33.3	75.0	58.3	79.2	70.8	75.0	66.7	66.7	79.2	56.9	69.4	69.5	68.8
1973...	75.0	75.0	41.7	41.7	50.0	33.3	41.7	20.8	41.7	54.2	54.2	16.7	63.9	41.7	34.7	41.7	45.5
1974...	41.7	41.7	41.7	25.0	25.0	25.0	45.8	12.5	25.0	12.5	16.7	25.0	41.7	25.0	27.8	18.1	28.1
1975...	25.0	33.3	41.7	95.8	83.3	83.3	83.3	41.7	66.7	66.7	58.3	50.0	33.3	87.5	63.9	58.3	60.8
1976...	83.3	33.3	66.7	66.7	54.2	62.5	66.7	50.0	50.0	58.3	66.7	50.0	69.4	61.1	55.6	58.3	61.1
1977...	58.3	75.0	66.7	54.2	62.5	83.3	25.0	83.3	54.2	70.8	58.3	54.2	66.7	66.7	55.6	61.1	62.5
1978...	25.0	25.0	50.0	41.7	50.0	50.0	41.7	58.3	58.3	54.2	50.0	50.0	54.2	48.6	48.6	53.3	54.4
1979...	66.7	41.7	79.2	29.2	45.8	25.0	29.2	16.7	58.3	16.7	25.0	41.7	62.5	33.3	34.7	27.8	39.6
1980...	58.3	25.0	33.3	12.5	25.0	50.0	79.2	83.3	91.7	54.2	66.7	41.7	38.9	29.2	84.7	54.2	51.7
1981...	8.3	33.3	58.3	100.0	41.7	25.0	33.3	41.7	8.3	25.0	50.0	29.2	33.3	55.6	27.8	34.7	37.8
1982...	45.8	58.3	33.3	66.7	37.5	37.5	58.3	58.3	62.5	75.0	58.3	66.7	45.8	47.2	59.7	66.7	54.8
1983...	75.0	70.8	66.7	87.5	70.8	87.5	62.5	62.5	66.7	75.0	45.8	62.5	70.8	81.9	63.9	61.1	69.4
1984...	68.2	72.7	54.5	54.5	45.5	27.3	31.8	27.3	63.6	40.9	59.1	31.8	65.1	42.4	40.9	43.9	48.1
1985...	68.2	54.5	36.4	36.4	77.3	50.0	50.0	63.6	68.2	72.7	45.5	81.8	53.0	54.6	60.6	66.7	58.7
1986...	59.1	45.5	59.1	63.6	50.0	59.1	59.1	50.0	50.0	54.5	72.7	81.8	54.6	57.6	53.0	69.7	58.7
1987...																	

950. DIFFUSION INDEX OF 12 LEADING INDICATOR COMPONENTS ^{3,4} (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1953...	54.2	33.3	25.0	16.7	16.7	8.3	8.3	8.3	25.0	33.3	41.7	50.0	37.5	13.9	13.9	41.7	26.7
1954...	58.3	66.7	79.2	91.7	70.8	87.5	91.7	100.0	100.0	91.7	100.0	100.0	68.1	83.3	97.2	97.2	86.5
1955...	91.7	83.3	81.8	91.7	87.5	66.7	58.3	66.7	58.3	50.0	33.3	29.2	85.6	82.0	6		

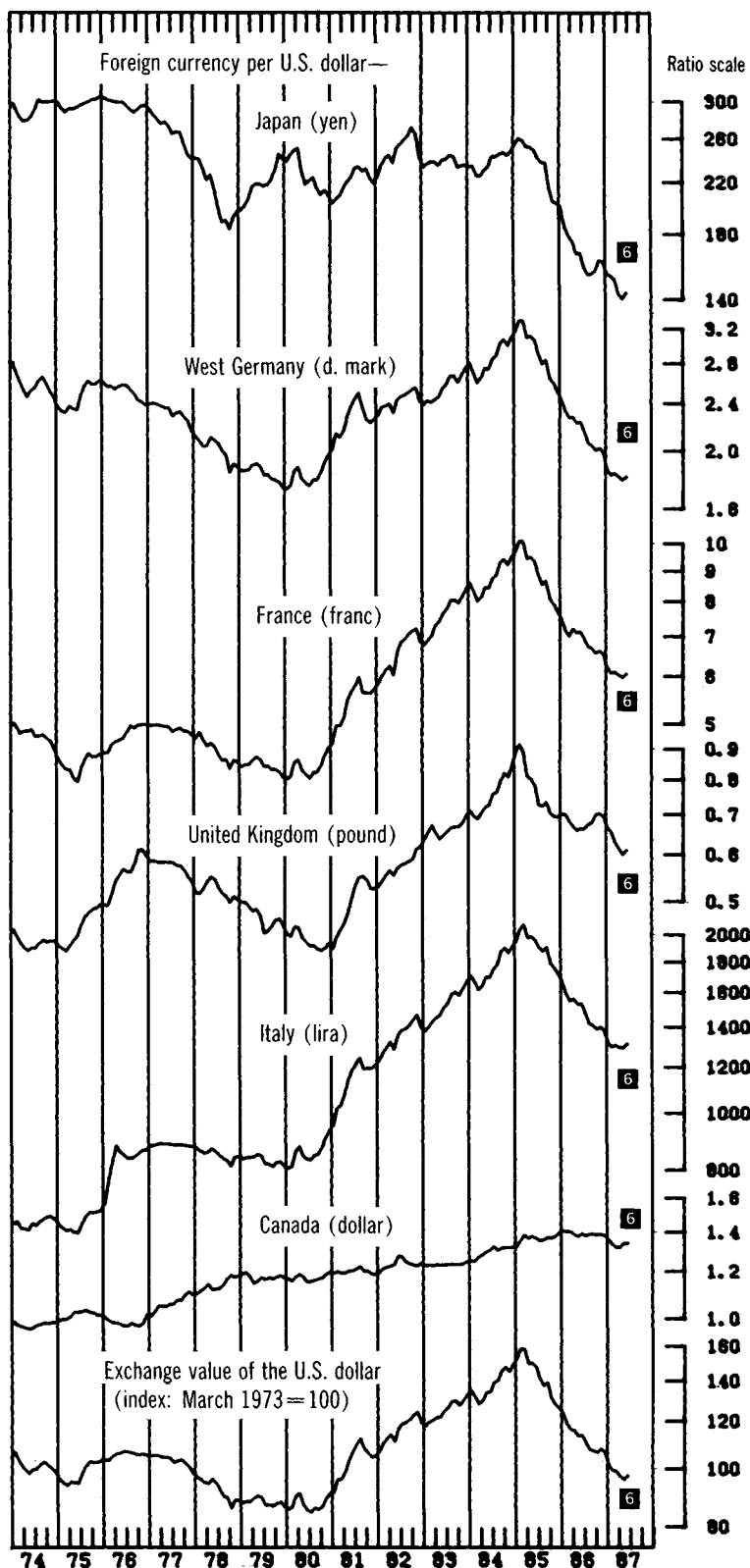
¹This series contains no revisions but is reprinted for the convenience of the user. ²This series contains revisions beginning with 1984. ³Beginning with data for January 1984, series 12 has been suspended from this index. ⁴This series contains revisions beginning with 1983.

(JUNE 1987)

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June....	167.54	2.2337	7.1208	0.6629
July....	158.61	2.1517	6.9323	0.6635
Aug....	154.18	2.0621	6.7215	0.6729
Sept....	154.73	2.0415	6.6835	0.6804
Oct....	156.47	2.0054	6.5628	0.7011
Nov....	162.85	2.0243	6.6206	0.7023
Dec....	162.05	1.9880	6.5296	0.6948
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	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....	² 143.80	² 1.8138	² 6.0594	² 0.6102
July....				
Aug....				
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June....	1,533.10	1.3899	113.77
July....	1,478.31	1.3808	110.38
Aug....	1,420.33	1.3885	107.50
Sept....	1,410.23	1.3872	107.15
Oct....	1,387.67	1.3885	106.58
Nov....	1,401.08	1.3863	107.90
Dec....	1,379.44	1.3801	106.54
1987			
Jan....	1,317.17	1.3605	101.13
Feb....	1,297.74	1.3340	99.46
Mar....	1,305.90	1.3194	98.99
Apr....	1,292.96	1.3183	97.09
May....	1,290.80	1.3411	96.05
June....	² 1,312.75	² 1.3413	² 97.49
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 June 1 through 19.

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Feb. 1987	Mar. 1987	Apr. 1987	May 1987	Feb. to Mar. 1987	Mar. to Apr. 1987	Apr. to May 1987
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	r41.1	r40.9	r40.6	p41.0	-0.16	-0.25	0.40
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	361	341	324	326	0.17	0.15	-0.02
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	84.71	r85.75	r84.05	p83.86	0.07	-0.11	-0.01
32. Vendor performance, percent of companies receiving slower deliveries (percent)	52	55	57	60	0.13	0.09	0.16
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	33.16	r34.51	r35.50	p36.59	0.09	0.07	0.09
29. New private housing units authorized by local building permits (index: 1967=100) . . .	133.7	137.1	127.4	119.1	0.08	-0.24	-0.26
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r11.50	r24.21	p28.40	NA	0.33	0.11	NA
99. Change in sensitive materials prices, smoothed ² (percent)	0.34	-0.11	r-0.09	0.66	-0.19	0.01	0.39
19. Stock prices, 500 common stocks (index: 1941-43=10)	280.93	292.47	289.32	289.12	0.27	-0.07	-0.01
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,434.5	r2,427.2	r2,428.6	p2,421.9	-0.10	0.02	-0.12
111. Change in business and consumer credit outstanding (ann. rate, percent)	r-0.4	0.7	p5.8	NA	0.06	0.29	NA
910. Composite index of leading indicators ³ (index: 1967=100)	r185.9	r187.5	r187.9	p189.3	0.86	0.21	0.75
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	r101,150	r101,329	r101,609	p101,732	0.15	0.23	0.13
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,625.1	r2,623.8	r2,620.5	p2,617.4	-0.02	-0.06	-0.08
47. Industrial production (index: 1977=100)	r127.2	r127.3	r127.2	p127.8	0.02	-0.02	0.17
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r435,127	r434,302	p431,646	NA	-0.04	-0.14	NA
920. Composite index of roughly coincident indicators ³ (index: 1967=100)	r167.1	167.0	166.7	p166.8	-0.06	-0.18	0.06
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	14.6	14.9	14.9	14.9	-0.15	0.00	0.00
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.49	1.49	p1.50	NA	0.00	0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	77.8	r77.2	r76.7	p76.3	-0.22	-0.18	-0.22
109. Average prime rate charged by banks (percent)	7.50	7.50	7.75	8.14	0.00	0.18	0.40
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r355,867	r352,822	r351,816	p349,940	-0.23	-0.08	-0.21
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r16.11	16.07	p16.09	NA	-0.15	0.08	NA
930. Composite index of lagging indicators ³ (index: 1967=100)	r131.8	r130.8	131.0	p131.0	-0.76	0.15	0.00

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.

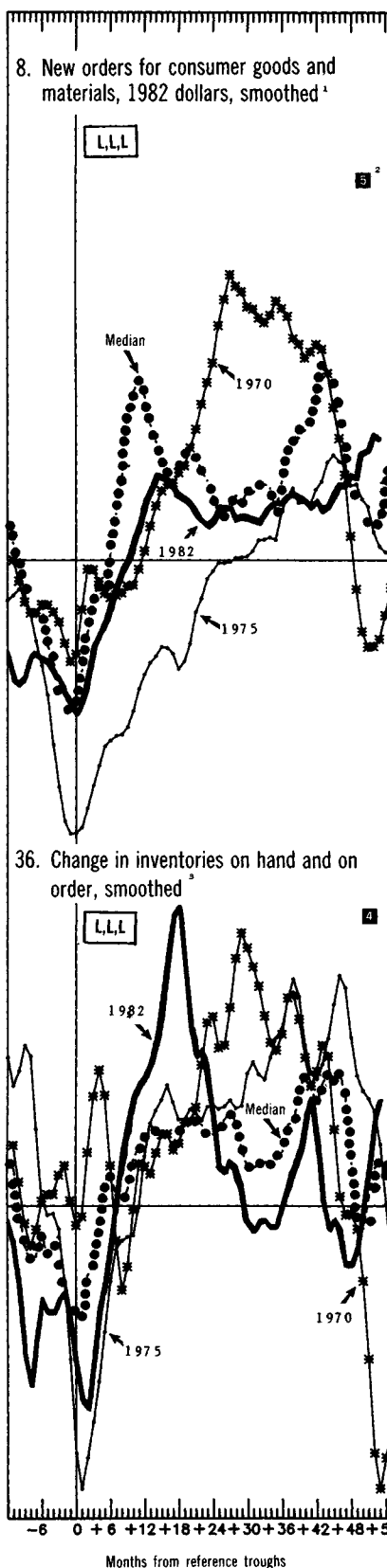
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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



Deviations from reference peaks

Actual data for current cycle

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 8 ¹			
BIL. DOL.			
42	5.5	80.00	5/86
43	4.5	79.28	6/86
44	4.9	79.58	7/86
45	6.0	80.39	8/86
46	7.0	81.19	9/86
47	7.0	81.18	10/86
48	8.1	82.01	11/86
49	7.8	81.79	12/86
50	10.1	83.51	1/87
51	10.3	83.66	2/87
52	11.9	84.84	3/87
53	11.5	84.55	4/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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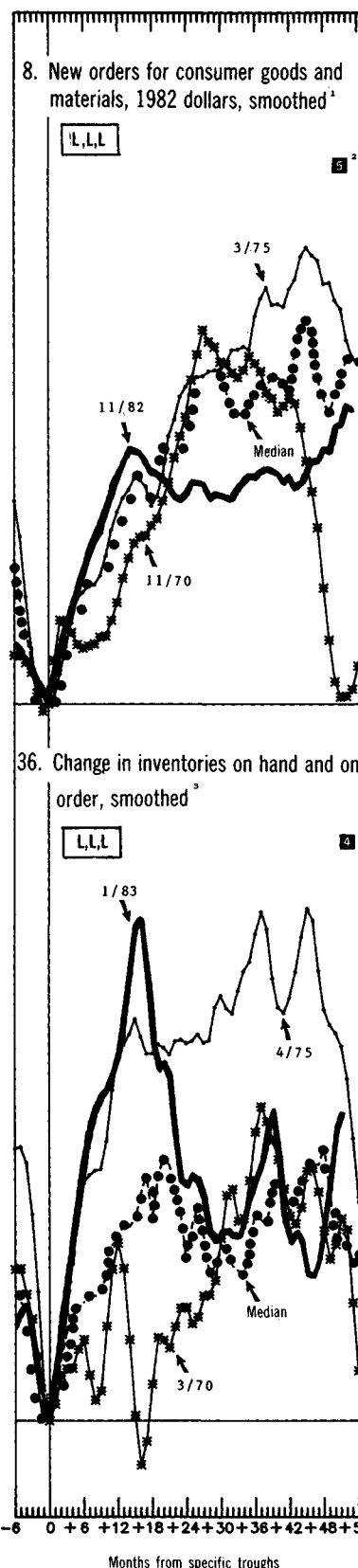
SERIES 8 ¹			
BIL. DOL.			
42	23.6	80.00	5/86
43	22.4	79.28	6/86
44	22.9	79.58	7/86
45	24.2	80.39	8/86
46	25.4	81.19	9/86
47	25.4	81.18	10/86
48	26.7	82.01	11/86
49	26.3	81.79	12/86
50	29.0	83.51	1/87
51	29.2	83.66	2/87
52	31.0	84.84	3/87
53	30.6	84.55	4/87

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 36 ³			
ANN. RATE BIL. DOL.			
42	16.32	5/86	
43	0.40	6/86	
44	-6.25	7/86	
45	-3.07	8/86	
46	-6.58	9/86	
47	-15.12	10/86	
48	-15.40	11/86	
49	-10.80	12/86	
50	0.57	1/87	
51	11.50	2/87	
52	24.21	3/87	
53	28.40	4/87	

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/83	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 36 ³			
ANN. RATE BIL. DOL.			
40	69.10	16.32	5/86
41	53.18	0.40	6/86
42	46.53	-6.25	7/86
43	49.71	-3.07	8/86
44	46.20	-6.58	9/86
45	37.66	-15.12	10/86
46	37.38	-15.40	11/86
47	41.98	-10.80	12/86
48	53.35	0.57	1/87
49	64.28	11.50	2/87
50	76.99	24.21	3/87
51	81.18	28.40	4/87



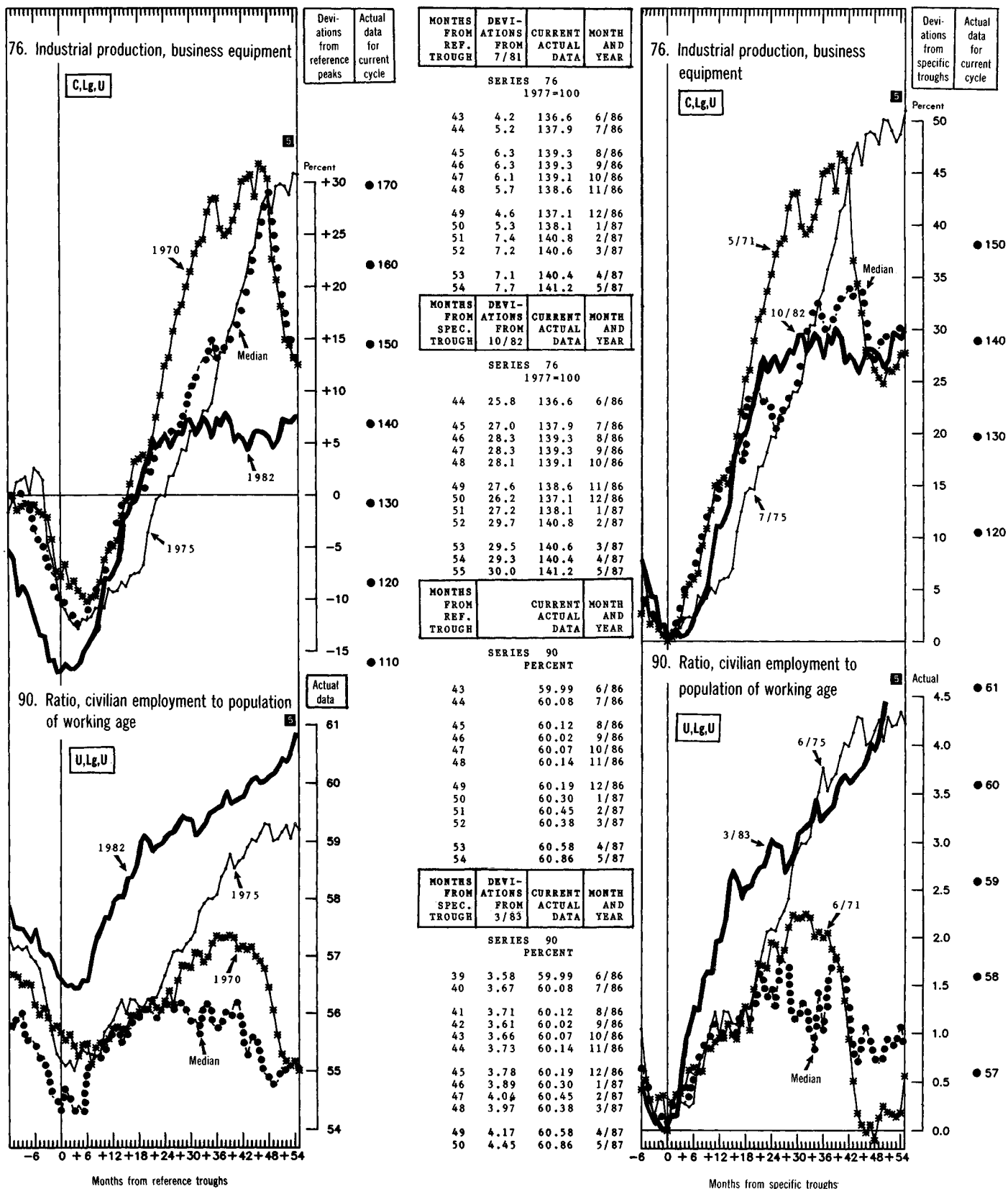
Deviations from specific troughs

Actual data for current cycle

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1987 issue.
¹This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series. ²Numerals indicate latest month used in computing the series. ³This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (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 (*)
A						Construction					
Agricultural products, exports	604	56	92	12/85	56	Building permits, new private housing	29	13,25	67	6/87	24
Anticipations and intentions						Contracts awarded, commercial and industrial buildings	9	23	66	6/87	21
Consumer sentiment, index	58	22	65	6/87	20	Expenditures, plus machinery and equipment sales	69	24	67	5/87	17
Employees, manufacturing and trade, DI	974	38	76	12/85	37	Gross private fixed investment					
Inventories, manufacturing and trade, DI	975	38	76	12/85	37	Nonresidential, constant dollars	86	25	67	10/86	40
New orders, manufacturing, DI	971	38	76	12/85	37	Nonresidential, percent of GNP	248	47	83	11/86	40
Plant and equipment expenditures, constant dollars	100	24	67	11/86		Nonresidential structures, constant dollars	87	25	67	10/86	40
Plant and equipment expenditures, current dollars	61	24	67	11/86	23	Residential, constant dollars	89	25	67	10/86	40
Plant and equipment expenditures, DI	970	38	76	11/86	23	Residential, percent of GNP	249	47	83	11/86	40
Prices, manufacturing, DI	976	38	76	12/85	37	Housing starts	28	25	67	3/87	24
Prices, retail trade, DI	978	38	76	12/85	37	Consumer finished goods, producer price index	334	48	86	3/87	51
Prices, wholesale trade, DI	977	38	76	12/85	37	Consumer goods and materials, new orders	8	12,21	64	4/87	15
Profits, manufacturing and trade, DI	972	38	76	12/85	37	Consumer goods, industrial production	75	22	65	12/86	12
Sales, manufacturing and trade, DI	973	38	76	12/85	37	Consumer installment credit					
Automobiles						Credit outstanding	66	35	73	5/87	33
Imports of automobiles and parts	616	56	92	12/85	56	Net change	113	32	72	5/87	33
Personal consumption expenditures	55	22	65	10/86	39	Ratio to personal income	95	15,35	73	5/87	33
B						Consumer installment loans, delinquency rate	39	33	72	1/87	34
Balance of payments—See International transactions.						Consumer prices—See also International comparisons.					
Bank loans—See Business Loans.						All items	320	49	84,95	4/87	49
Bank rates—See Interest rates.						Food	322	49	84	4/87	49
Bank reserves						Consumer sentiment, index	58	22	65	6/87	20
Free reserves	93	33	72	1/87	35	Consumption expenditures—See Personal consumption expenditures.					
Member bank borrowings from the Federal Reserve	94	33	72	1/87	35	Contract awards, Defense Department	525	53	90	12/85	55
Bonds—See Interest rates.						Contracts and orders, plant and equipment, constant dollars	20	12,23	66	6/87	21
Borrowing—See Credit.						Contracts and orders, plant and equipment, current dollars	10	23	66	4/87	21
Budget—See Government.						Corporate bond yields	116	34	73	2/87	35
Building—See Construction.						Corporate profits—See Profits.					
Building permits, new private housing	29	13,25	67	6/87	24	Costs—See Labor costs and Price indexes.					
Business equipment, industrial production	76	24	67	12/86	12	Credit					
Business expenditures—See Investment, capital.						Borrowing, total private	110	32	72	10/86	34
Business failures, current liabilities	14	33	72	6/87	34	Business loans					
Business formation, index	12	23	65	6/86	21	Loans outstanding, constant dollars	101	15,35	73	5/87	32
Business incorporations	13	23	65	6/86	21	Loans outstanding, current dollars	72	35	73	5/87	32
Business inventories—See Inventories.						Loans outstanding, net change	112	32	71	5/87	32
Business loans						Consumer installment credit					
Loans outstanding, constant dollars	101	15,35	73	5/87	32	Credit outstanding	66	35	73	5/87	33
Loans outstanding, current dollars	72	35	73	5/87	32	Net change	113	32	72	5/87	33
Loans outstanding, net change	112	32	71	5/87	32	Ratio to personal income	95	15,35	73	5/87	33
Business saving	295	46	82	12/86	26	Consumer installment loans, delinquency rate	39	33	72	1/87	34
C						Credit outstanding, percent change	111	13,32	72	5/87	31
Canada—See International comparisons.						Mortgage debt, net change	33	32	71	9/86	31
Capacity utilization						Crude and intermediate materials, change in producer prices	98	28	69	5/87	51
Manufacturing	82	20	64	12/86	14	Crude materials, producer price index	331	48	85	3/87	50
Materials	84	20	64	12/86	14	D					
Capital appropriations, manufacturing						Debt—See Credit.					
Backlog	97	24	66	12/86	22	Defense and space equipment, industrial production	557	54	91	12/86	13
Newly approved	11	24	66	12/86	22	Defense Department					
Newly approved, DI	965	37	75	10/86	22	Gross obligations incurred	517	53	90	11/85	55
Capital equipment, producer price index	333	48	86	3/87	51	Gross unpaid obligations	543	53	90	12/85	55
Capital investment—See Investment, capital.						Net outlays	580	54	91	12/85	56
Capital investment commitments, CI	914	11	60	1/86	5	Personnel, civilian	578	55	91	5/86	56
Cash flow, corporate, constant dollars	35	29	70	10/86	26	Personnel, military	577	55	91	10/85	56
Cash flow, corporate, current dollars	34	29	70	10/86	26	Prime contract awards	525	53	90	12/85	55
Civilian labor force—See also Employment.						Defense products					
Employment	442	51	89	2/87	9	Inventories, manufacturers'	559	54	91	6/87	17
Employment as percent of population	90	17	62	2/87	9	New orders, manufacturers'	548	53	90	5/87	15
Labor force	441	51	89	2/87	9	Shipments, manufacturers'	588	54	91	6/87	17
Unemployed	37	18,51	62,89	2/87	9	Unfilled orders, manufacturers'	561	54	91	6/87	15
Coincident indicators, four						Defense products industries, employment	570	55	91	8/86	5
Composite index	920	10	60	1/87	5	Defense purchases, goods and services	564	55	91	10/86	43
Composite index, rate of change	920c	39		1/87		Defense purchases, percent of GNP	565	55	91	10/86	43
Diffusion index	951	36	74	1/86	5	Deficit—See Government.					
Ratio to lagging indicators, composite index	940	11	60	1/86	5	Deflators—See Price indexes.					
Commercial and industrial buildings, contracts awarded	9	23	66	6/87	21	Delinquency rate, consumer installment loans	39	33	72	1/87	34
Commercial and industrial loans						Deliveries, vendor performance	32	12,21	64	1/86	17
Loans outstanding, constant dollars	101	15,35	73	5/87	32	Diffusion indexes					
Loans outstanding, current dollars	72	35	73	5/87	32	Capital appropriations, manufacturing	965	37	75	10/86	22
Loans outstanding, net change	112	32	71	5/87	32	Coincident indicators	951	36	74	1/86	5
Compensation—See also Income.						Employees, manufacturing and trade	974	38	76	12/85	37
Compensation, average hourly, nonfarm business sector	345	49	87	10/86	46	Employees on private nonagricultural payrolls	963	36	74	9/86	5
Compensation of employees	280	45	82	11/86	46	Industrial production	966	37	75	12/86	12
Compensation of employees, percent of national income	64	30,47	70,83	10/86	46	Industrial production, components					
Compensation, real average hourly, nonfarm business sector	346	49	88	10/86	46	Initial claims, State unemployment insurance	962	36	74	12/86	8
Earnings, average hourly, private nonfarm economy	340	49	87	8/86	5	Inventories, manufacturing and trade	975	38	76	12/85	37
Earnings, real average hourly, private nonfarm economy	341	49	87	8/86	5	Lagging indicators	952	36	74	1/86	5
Wage and benefit decisions, first year	348	50	88	9/85	53	Leading indicators	950	36	74	6/87	5
Wage and benefit decisions, life of contract	349	50	88	9/85	53	New orders, durable goods industries	964	37	75	2/87	15
Wages and salaries in mining, manufacturing, and construction	53	19	63	3/87	11	New orders, durable goods industries, components					
Composite indexes						New orders, manufacturing	971	38	76	12/85	37
Coincident indicators						Plant and equipment expenditures	970	38	76	11/86	23
Four coinciders, index	920	10	60	1/87	5	Profits, manufacturing	960	37	75	12/85	37
Four coinciders, rate of change	920c	39		1/87		Profits, manufacturing and trade	972	38	76	12/85	37
Ratio to lagging indicator index	940	11	60	1/86	5	Raw industrials, spot market prices	967	37	75	1/86	25
Lagging indicators						Raw industrials, spot market prices, components					
Six ladders, index	930	10	60	1/87	5	Sales, manufacturing and trade	973	38	76	12/85	37
Six ladders, rate of change	930c	39		1/87		Selling prices, manufacturing	976	38	76	12/85	37
Leading indicators						Selling prices, retail trade	978	38	76	12/85	37
Capital investment commitments	914	11	60	1/86	5	Selling prices, wholesale trade	977	38	76	12/85	37
Inventory investment and purchasing	915	11	60	1/86	5	Stock prices, 500 common stocks	968	37	75	2/87	25
Money and financial flows	917	11	60	1/86	5	Workweek, manufacturing	961	36	74	8/86	5
Profitability	916	11	60	1/86	5	Workweek, manufacturing, components					
Twelve leaders, index	910	10	60	4/87	5	Disposable personal income—See income.					
Twelve leaders, rate of change	910c	39		4/87							

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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Series title (See complete titles in "Titles and Sources of Series," following this index)					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	Charts	Tables			Series number	Charts			Tables					
International comparisons—Continued									Leading indicators, twelve					
Stock prices									Composite index, twelve					
Canada	743	59	96	11/85	63	Composite index				910	10	60	4/87	5
France	746	59	96	11/85	63	Composite index, rate of change				910c	39		4/87	
Italy	747	59	96	11/85	63	Diffusion index				950	36	74	6/87	5
Japan	748	59	96	11/85	63	Liabilities of business failures				14	33	72	6/87	34
United Kingdom	742	59	96	11/85	63	Liquid assets, change in total				104	31	71	4/87	29
United States	19	59	96	11/85	25	Loans—See Credit.								
West Germany	745	59	96	11/85	63									
International transactions									M					
Balance on goods and services									Materials and supplies on hand and on order,					
Balance on merchandise trade	622	57	93	8/86	57	manufacturers' inventories				78	27	68	5/87	17
Exports, excluding military aid	602	56	92	12/85	56	Materials and supplies on hand and on order,								
Exports, merchandise, adjusted, excluding military	618	57	93	8/86	57	manufacturers' inventories, change				38	26	68	5/87	17
Exports of domestic agricultural products	604	56	92	12/85	56	Materials, capacity utilization rate				84	20	64	12/86	14
Exports of goods and services, constant dollars	256	44	82	11/86	44	Materials, new orders for consumer goods and				8	12.21	64	4/87	15
Exports of goods and services, current dollars	252	44	82	11/86	44	Materials prices—See Price indexes.								
Exports of goods and services, excluding military	668	57	93	8/86	57	Merchandise trade—See International transactions.								
Exports of nonelectrical machinery	606	56	92	12/85	56	Military—See Defense.								
Imports, general	612	56	92	12/85	56	Money and financial flows, CI				917	11	60	1/86	5
Imports, merchandise, adjusted, excluding military	620	57	93	8/86	57	Money supply								
Imports of automobiles and parts	616	56	92	12/85	56	Liquid assets, change in total				104	31	71	4/87	29
Imports of goods and services	669	57	93	8/86	57	Money supply M1, constant dollars				105	31	71	4/87	29
Imports of goods and services, constant dollars	257	44	82	11/86	44	Money supply M1, percent changes				85	31	71	4/87	29
Imports of goods and services, current dollars	253	44	82	11/86	44	Money supply M2, constant dollars				106	13.31	71	4/87	30
Imports of petroleum and petroleum products	614	56	92	12/85	56	Money supply M2, percent changes				102	31	71	4/87	29
Income on foreign investment in the United States	652	57	93	8/86	57	Ratio, GNP to money supply M1				107	31	71	8/86	30
Income on U.S. investment abroad	651	57	93	8/86	57	Ratio, personal income to money supply M2				108	31	71	4/87	30
Net exports of goods and services,	255	44	82	11/86	44	Mortgage debt, net change				33	32	71	9/86	31
constant dollars						Mortgage yields, secondary market				118	34	73	3/87	35
Net exports of goods and services,	250	44	82	11/86	44	Municipal bond yields				117	34	73	3/87	35
current dollars														
Net exports of goods and services, percent of GNP	251	47	83	11/86	44									
Inventories									N					
Business inventories, change, constant dollars									National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	11/86	40	National Government—See Government.								
Business inventories, change, percent of GNP	247	47	83	11/86	40	National income—See Income.								
Defense products, manufacturers'	559	54	91	6/87	17	New orders, manufacturers'								
Finished goods, manufacturers'	65	27	68	5/87	17	Capital goods industries, nondefense,								
Inventories to sales ratio, manufacturing and trade	77	15.27	68	6/87	17	constant dollars				27	23	66	6/87	15
Inventory investment and purchasing, CI	915	11	60	1/86	5	Capital goods industries, nondefense, current dollars				24	23	66	4/87	15
Manufacturing and trade	71	27	68	6/87	17	Consumer goods and materials, constant dollars				8	12.21	64	4/87	15
Manufacturing and trade, change	31	26	68	6/87	17	Contracts and orders, plant and equipment,								
Manufacturing and trade, constant dollars	70	27	68	6/87	17	constant dollars				20	12.23	66	6/87	21
Manufacturing and trade, DI	975	38	76	12/85	37	Contracts and orders, plant and equipment,								
Manufacturing and trade, on hand and						current dollars				10	23	66	4/87	21
on order, change	36	13.26	68	9/86	17	Defense products				548	53	90	5/87	15
Materials and supplies on hand and on order,	78	27	68	5/87	17	Durable goods industries, constant dollars				7	21	64	4/87	15
manufacturers'						Durable goods industries, current dollars				6	21	64	4/87	15
Materials and supplies on hand and on order,	38	26	68	5/87	17	Components						77		
manufacturers', change						Diffusion index				964	37	75	2/87	15
Investment, capital						New orders, manufacturing, DI				971	38	76	12/85	37
Capital appropriations, manufacturing, backlog	97	24	66	12/86	22	Nonresidential fixed investment								
Capital appropriations, manufacturing, new	11	24	66	12/86	22	Producers' durable equipment, constant dollars				88	25	67	10/86	40
Capital appropriations, manufacturing, new, DI	965	37	75	10/86	22	Structures, constant dollars				87	25	67	10/86	40
Capital investment commitments, CI	914	11	60	1/86	5	Total, constant dollars				86	25	67	10/86	40
Construction contracts, commercial and industrial	9	23	66	6/87	21	Total, percent of GNP				248	47	83	11/86	40
Construction expenditures, business, plus machinery														
and equipment sales	69	24	67	5/87	17									
Gross private domestic investment														
Business inventories, change—See Inventories.														
Fixed investment, constant dollars	243	42	81	11/86	40									
Fixed investment, current dollars	242	42	81	11/86	40									
Nonresidential, constant dollars	86	25	67	10/86	40									
Nonresidential, percent of GNP	248	47	83	11/86	40									
Nonresidential producers' durable equipment,														
constant dollars	88	25	67	10/86	40									
Nonresidential structures, constant dollars	87	25	67	10/86	40									
Residential, constant dollars	89	25	67	10/86	40									
Residential, percent of GNP	249	47	83	11/86	40									
Total, constant dollars	241	42	81	11/86	40									
Total, current dollars	240	42	81	11/86	40									
New orders, nondefense capital goods,														
constant dollars	27	23	66	6/87	15									
New orders, nondefense capital goods,														
current dollars	24	23	66	4/87	15									
Plant and equipment														
Contracts and orders, constant dollars	20	12.23	66	6/87	21									
Contracts and orders, current dollars	10	23	66	4/87	21									
Expenditures by business, constant dollars	100	24	67	11/86										
Expenditures by business, current dollars	61	24	67	11/86	23									
Expenditures by business, DI	970	38	76	11/86	23									
Investment, foreign														
Income on foreign investment in the United States	652	57	93	8/86	57									
Income on U.S. investment abroad	651	57	93	8/86	57									
Italy—See International comparisons.														
J									Participation rates, civilian labor force					
Japan—See International comparisons.									Both sexes 16-19 years of age					
									Females 20 years and over					
									Males 20 years and over					
L									Personal consumption expenditures					
									Automobiles					
									Durable goods, constant dollars					
									Durable goods, current dollars					
									Nondurable goods, constant dollars					
									Nondurable goods, current dollars					
									Services, constant dollars					
									Services, current dollars					
									Total, constant dollars					
									Total, current dollars					
									Total, percent of GNP					
Labor cost per unit of gross domestic product									Personal income—See Income.					
Labor cost per unit of output, business sector	68	30	70	10/86	28	Personal saving				292	46	82	12/86	48
Labor cost per unit of output, manufacturing	63	30	70	8/86	28	Personal saving rate				293	46	83	12/86	48
Actual data	62	30	70	9/86	28	Petroleum and petroleum products, imports				614	56	92	12/85	56
Actual data as percent of trend	62	15	70	9/86	28									
Labor cost, price per unit of, nonfarm business	26	29	70	8/86	28									
Labor force—See Employment.														
Lagging indicators, six														
Composite index	930	10	60	1/87	5									
Composite index, rate of change	930c	39		1/87										
Diffusion index	952	36	74	1/86	5									

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	Series number	Charts	Tables				Series number	Charts	Tables		
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	11/86	40
Contracts and orders, constant dollars	20	12,23	66	6/87	21	Residential structures—See Housing.					
Contracts and orders, current dollars	10	23	66	4/87	21	Retail sales, constant dollars	59	22	65	6/87	20
Expenditures by business, constant dollars	100	24	67	11/86	23	Retail sales, current dollars	54	22	65	6/87	20
Expenditures by business, current dollars	61	24	67	11/86	23						
Expenditures by business, DI	970	38	76	11/86	23	S					
Population, civilian employment as percent of	90	17	62	2/87	9	Salaries—See Compensation.					
Price indexes						Sales					
Consumer prices—See also International comparisons.						Final sales, constant dollars	213	40	80	10/86	38
All items	320	49	84,95	4/87	49	Machinery and equipment sales and business construction expenditures	69	24	67	5/87	17
Food	322	49	84	4/87	49	Manufacturing and trade sales, constant dollars	57	14,22	65	6/87	17
Deflators						Manufacturing and trade sales, current dollars	56	22	65	6/87	17
Fixed-weighted, gross domestic business product	311	48	84	10/86	49	Manufacturing and trade sales, DI	973	38	76	12/85	37
Implicit price deflator, GNP	310	48	84	10/86	38	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	6/87	17
Labor cost, price per unit of, nonfarm business	26	29	70	8/86	28	Retail sales, constant dollars	59	22	65	6/87	20
Producer prices						Retail sales, current dollars	54	22	65	6/87	20
All commodities	330	48	85	3/87	50	Saving					
Capital equipment	333	48	86	3/87	51	Business saving	295	46	82	12/86	26
Crude materials	331	48	85	3/87	50	Government surplus or deficit	298	46	83	12/86	48
Finished consumer goods	334	48	86	3/87	51	Gross saving	290	46	82	12/86	48
Industrial commodities	335	48	85	3/87	51	Personal saving	292	46	82	12/86	48
Intermediate materials	332	48	86	3/87	50	Personal saving rate	293	46	83	12/86	48
Sensitive crude and intermediate materials	98	28	69	5/87	51	Selling prices—See Prices, selling					
Raw industrials, spot market prices						Sensitive crude and intermediate materials, change in producer prices	98	28	69	5/87	51
Components	967	37	75	1/86	25	Sensitive materials prices, percent change	99	13,28	69	5/87	25
Diffusion index	23	28	69	1/86	25	Shipments of defense products	588	54	91	6/87	17
Spot market index	98	28	69	5/87	51	Spot market prices, raw industrials					
Sensitive crude and intermediate materials, change in producer prices	99	13,28	69	5/87	25	Components	79				
Sensitive materials prices, percent change	99	13,28	69	5/87	25	Diffusion index	967	37	75	1/86	25
Stock prices—See also International comparisons.						Spot market index	23	28	69	1/86	25
500 common stocks	19	13,28	69	11/85	25	State and local government—See Government.					
500 common stocks, DI	968	37	75	2/87	25	Stock prices—See also International comparisons.					
Price to unit labor cost, nonfarm business	26	29	70	8/86	28	500 common stocks	19	13,28	69	11/85	25
Prices, selling						500 common stocks, DI	968	37	75	2/87	25
Manufacturing, DI	976	38	76	12/85	37	Surplus—See Government.					
Retail trade, DI	978	38	76	12/85	37	T					
Wholesale trade, DI	977	38	76	12/85	37	Treasury bill rate	114	34	72	2/87	35
Prime contract awards, Defense Department	525	53	90	12/85	55	Treasury bond yields	115	34	73	2/87	35
Prime rate charged by banks	109	35	73	1/87	35	U					
Producer prices—See Price indexes.						Unemployment					

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

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

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

TITLES AND SOURCES OF SERIES—Continued

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

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- ### II-A. National Income and Product
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)
- ### II-B. Prices, Wages, and Productivity
310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)
- ### II-C. Labor Force, Employment, and Unemployment
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

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

II-D. Government Activities

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