

BUSINESS CONDITIONS DIGEST

NOVEMBER 1987

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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

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. The index of help-wanted advertising in newspapers (series 46) has been revised by the source agency for the period 1974 to date to reflect the application of new seasonal adjustment factors. Because of this revision, the ratio of help-wanted advertising in newspapers to number of persons unemployed (series 60) has been revised for the same period.

Further information concerning these revisions may be obtained from The Conference Board, 845 Third Avenue, New York, NY 10022 (series 46) and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 60).

2. Appendix C contains historical data for series 10, 20, 24, 27, 54, 56, 57, 59, 61, 70, 71, 77, 82, 84, 100, 230-233, 235-243, 723, 940, and 970.

3. Appendix G contains cyclical comparisons for series 5, 23, 40, and 51.

4. Feliks Tamm, the editor of BCD since 1972, has retired. Mr. Tamm was instrumental in the development of BCD from its first issue in 1961 to its present form. His guidance and contributions will be missed.

5. The November Survey of Current Business contains an article on the composite indexes of leading, coincident, and lagging indicators. Also, the Survey's "Business Situation" article discusses the recent behavior of the index of leading indicators.

The December issue of BUSINESS CONDITIONS DIGEST is scheduled for release on January 6.

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

Basic Data

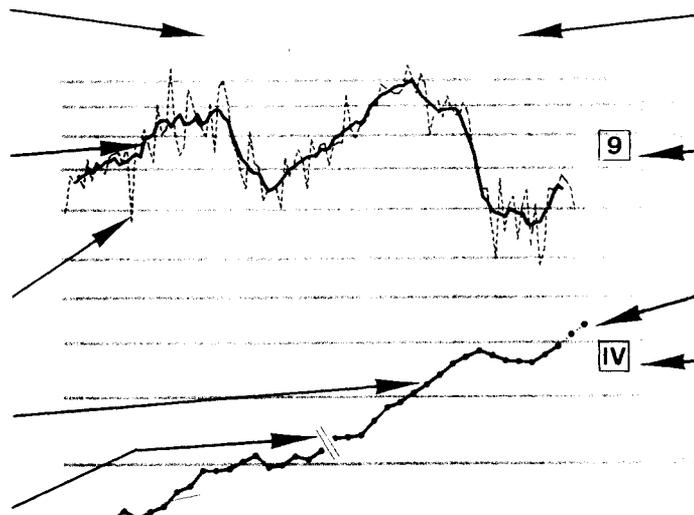
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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.).



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

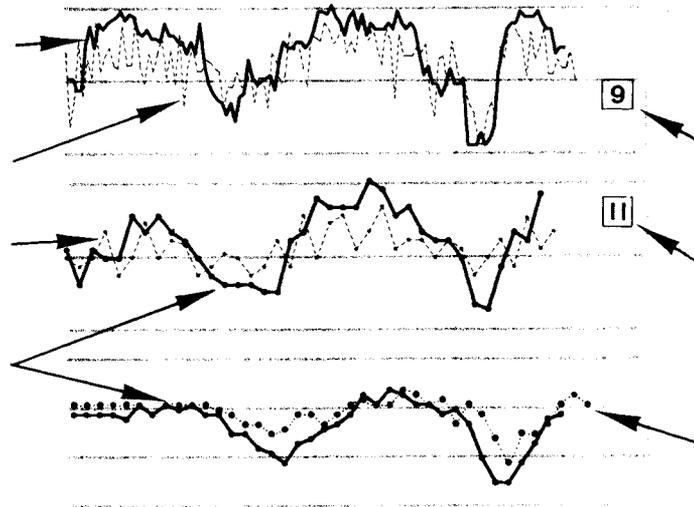
Solid line indicates monthly data over 6- or 9-month spans.

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.

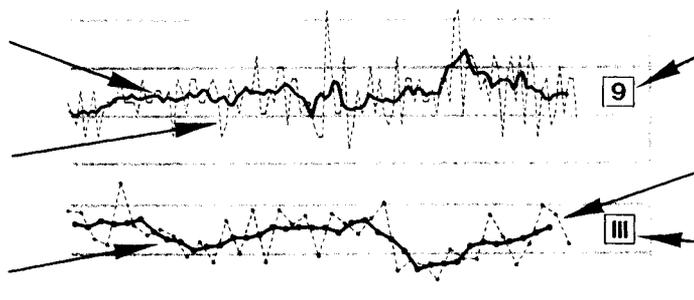
Dotted line indicates anticipated quarterly data over various spans.

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								Percent change				Series number	
		Annual average		1st Q 1987	2d Q 1987	3d Q 1987	Aug 1987	Sept 1987	Oct 1987	Aug to Sept 1987	Sept. to Oct. 1987	1st Q to 2d Q 1987	2d Q to 3d Q 1987		
		1985	1986												
I. CYCLICAL INDICATORS															
A1. Composite Indexes															
910. Twelve leading indicators.....	L.L.L.	1967=100	168.6	179.3	186.3	189.2	192.3	192.7	192.7	192.4	0.	-0.2	1.6	1.6	910
920. Four roughly coincident indicators.....	C.C.C.	do	160.3	164.7	167.2	167.8	169.5	169.7	169.7	172.5	0.	1.6	0.4	1.0	920
930. Six lagging indicators.....	Lg.Lg.Lg.	do	135.3	141.9	142.8	141.9	141.7	141.1	142.6	143.5	1.1	0.6	-0.6	-0.1	930
940. Ratio, coincident index to lagging index.....	L.L.L.	do	118.5	116.1	117.1	118.2	119.7	120.3	119.0	120.2	-1.1	1.0	0.9	1.3	940
Leading Indicator Subgroups:															
914. Capital investment commitments.....	L.L.L.	do	110.3	109.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing.....	L.L.L.	do	102.0	103.4	104.6	105.9	106.9	106.6	106.7	106.8	0.1	0.1	1.2	0.9	915
916. Profitability.....	L.L.L.	do	115.2	119.0	120.5	121.7	NA	125.1	NA	NA	NA	NA	1.0	NA	916
917. Money and financial flows.....	L.L.L.	do	138.8	143.9	146.4	142.7	143.5	143.0	144.6	NA	1.1	NA	-2.5	0.6	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	41.0	40.9	40.8	41.0	40.4	41.1	-1.5	1.7	-0.2	-0.2	1
*2. Average weekly overtime hours, mfg. ²	L.C.L.	do	3.3	3.5	3.6	3.7	3.7	3.8	3.6	4.0	-0.2	0.4	0.1	0.	21
*5. Average weekly initial claims (inverted) ³	L.C.L.	Thousands	383	370	354	326	303	297	286	284	3.7	0.7	7.9	7.1	5
Job Vacancies:															
60. Ratio, help-wanted advertising to unemployment ⁴	L.Lg.U.	Ratio	0.495	0.499	0.531	0.611	0.653	0.659	0.667	0.676	0.008	0.009	0.080	0.042	60
46. Help-wanted advertising in newspapers.....	L.Lg.U.	1967=100	138	138	142	153	158	160	159	163	-0.6	2.5	7.7	3.3	46
Comprehensive Employment:															
45. Employee hours in nonagricultural establishments.....	U.C.C.	A.r., bil. hrs	182.11	185.31	188.43	188.94	189.38	190.78	187.40	191.86	-1.8	2.4	0.3	0.2	48
42. Persons engaged in nonagricultural activities.....	U.C.C.	Millions	103.97	106.43	108.03	108.91	109.70	109.99	109.60	109.90	-0.4	0.3	0.8	0.7	42
*41. Employees on nonagricultural payrolls.....	C.C.C.	do	97.61	100.17	101.13	101.71	102.26	102.28	102.40	102.94	0.1	0.5	0.6	0.5	41
40. Employees in goods-producing industries.....	L.C.U.	Thousands	24,930	24,940	24,733	24,757	24,882	24,886	24,910	25,018	0.1	0.4	0.1	0.5	40
90. Ratio, civilian employment to population of working age ⁵	U.Lg.U.	Percent	59.38	59.95	60.38	60.71	60.92	61.04	60.82	60.99	-0.22	0.17	0.33	0.21	90
Comprehensive Unemployment:															
*37. Number of persons unemployed (inverted) ⁶	L.Lg.U.	Thousands	8,312	8,237	7,948	7,435	7,178	7,221	7,089	7,174	1.8	-1.2	6.5	3.5	37
43. Unemployment rate (inverted) ⁷	L.Lg.U.	Percent	7.2	7.0	6.7	6.2	6.0	6.0	5.9	6.0	0.1	-0.1	0.5	0.2	43
45. Avg. weekly insured unemployment rate (inv.) ⁸	L.Lg.U.	do	2.8	2.8	2.6	2.4	2.3	2.3	2.2	2.1	0.1	0.1	0.2	0.1	45
*91. Average duration of unemployment (inverted) ⁹	Lg.Lg.Lg.	Weeks	15.6	15.0	14.8	14.9	14.2	14.3	14.2	14.0	0.7	1.4	-0.7	4.7	91
44. Unemployment rate, 15 weeks and over (inv.) ¹⁰	Lg.Lg.Lg.	Percent	2.0	1.9	1.8	1.7	1.6	1.6	1.6	1.5	0.	0.1	0.1	0.1	44
B2. Production and Income															
Comprehensive Output and Income:															
50. Gross national product in 1982 dollars.....	C.C.C.	A.r., bil. dol	3607.5	3713.3	3772.2	3795.3	3833.4	...	...	...	...	...	0.6	1.0	50
52. Personal income in 1982 dollars.....	C.C.C.	do	2977.0	3093.6	3132.6	3133.2	3145.4	3145.8	3147.7	3192.4	0.1	1.4	0.	0.4	52
*51. Personal income less transfer payments in 1982 dollars.....	C.C.C.	do	2538.8	2639.9	2676.1	2675.7	2688.6	2689.2	2692.2	2735.1	0.1	1.6	0.	0.5	51
54. Wages and salaries in 1982 dollars, mining, mfg., and construction.....	C.C.C.	do	539.2	541.4	538.9	534.3	534.6	534.8	536.5	538.3	0.3	0.3	-0.9	0.1	53
Industrial Production:															
*47. Industrial production.....	C.C.C.	1977=100	123.7	125.1	126.9	128.2	130.8	131.0	130.9	131.7	-0.1	0.6	1.0	2.0	47
73. Industrial production, durable mfrs.....	C.C.C.	do	127.6	128.4	130.5	131.4	133.6	133.7	133.6	135.3	-0.1	1.3	0.7	1.7	73
74. Industrial production, nondurable mfrs.....	C.L.L.	do	124.6	130.1	133.1	135.7	138.6	138.6	138.6	139.0	0.	0.3	2.0	2.1	74
49. Value of goods output in 1982 dollars.....	C.C.C.	A.r., bil. dol	1548.6	1595.0	1626.0	1638.2	1663.7	...	...	...	...	...	0.8	1.6	49
Capacity Utilization:															
80. Capacity utilization rate, mfg ¹¹	L.C.U.	Percent	80.1	79.7	80.0	80.5	81.4	81.4	81.2	81.7	-0.2	0.5	0.5	0.9	82
84. Capacity utilization rate, materials ¹²	L.C.U.	do	80.2	78.6	78.7	79.4	80.7	80.8	80.6	80.6	-0.2	0.	0.7	1.3	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. Mfrs.' new orders, durable goods.....	L.L.L.	Bil. dol	99.57	100.06	101.23	107.72	108.39	106.68	109.27	109.57	2.4	0.3	6.4	0.6	6
7. Mfrs.' new orders in 1982 dollars, durable goods.....	L.L.L.	do	93.47	93.07	93.24	98.88	98.69	97.25	98.98	98.98	1.8	0.	6.0	-0.2	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials.....	L.L.L.	do	79.29	80.70	83.64	84.42	84.43	83.71	85.57	84.98	2.2	-0.7	0.9	0.	8
25. Change in mfrs.' unfilled orders, durable goods ¹³	L.L.L.	do	0.66	-0.02	-1.33	4.48	3.20	2.54	0.88	1.47	-1.66	0.59	5.81	-1.28	25
96. Mfrs.' unfilled orders, durable goods ¹⁴	L.Lg.U.	Bil. dol., EOP	363.03	362.74	358.76	372.22	381.82	380.94	381.82	383.28	0.2	0.4	3.8	2.6	96
*32. Vendor performance, slower deliveries ¹⁵ (U).....	L.L.L.	Percent	45	52	54	58	64	60	69	70	9	1	4	6	32
Consumption and Trade:															
59. Manufacturing and trade sales.....	C.C.C.	Bil. dol	419.27	425.45	437.76	447.46	457.51	457.73	462.14	NA	1.0	NA	2.2	2.2	56
*57. Manufacturing and trade sales in 1982 dollars.....	C.C.C.	do	406.32	419.40	427.92	429.79	436.01	437.29	438.16	NA	0.2	NA	0.4	1.4	57
75. Industrial production, consumer goods.....	C.L.C.	1977=100	119.8	124.0	126.2	126.7	128.8	129.2	128.4	129.9	-0.6	1.2	0.4	1.7	75
76. Sales of retail stores.....	C.L.U.	Bil. dol	114.97	121.20	122.48	125.38	127.85	128.93	127.56	127.42	-1.1	-0.1	2.4	2.0	54
55. Sales of retail stores in 1982 dollars.....	U.L.U.	do	107.52	113.24	112.23	113.33	114.56	115.53	113.89	113.36	-1.4	-0.5	1.0	1.1	59
69. Personal consumption expenditures, automobiles.....	L.C.C.	A.r., bil. dol	121.3	135.3	117.5	125.1	145.2	...	...	...	...	...	6.5	16.1	55
48. Index of consumer sentiment (U).....	L.L.L.	IQ 1966=100	93.2	94.8	90.5	91.8	93.9	94.4	93.6	89.3	-0.8	-4.6	1.4	2.3	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
12. Net business formation.....	L.L.L.	1967=100	120.9	120.4	120.8	120.2	120.8	120.9	122.2	120.2	1.1	-1.6	-0.5	0.5	12
13. New business incorporations.....	L.L.L.	Number	55,230	58,438	58,440	57,198	57,292	58,181	56,550	NA	-2.8	NA	-2.1	0.2	13
Business Investment Commitments:															
19. Contracts and orders for plant and equipment.....	L.L.L.	Bil. dol	31.85	31.18	31.26	34.10	35.53	34.78	34.92	34.77	0.4	-0.4	9.1	4.2	10
20. Contracts and orders for plant and equipment in 1982 dollars.....	L.L.L.	do	34.23	34.14	33.88	37.46	39.20	38.33	38.53	39.00	0.5	1.2	10.6	4.6	20
21. Mfrs.' new orders, nondefense capital goods.....	L.L.L.	do	26.97	26.58	27.01	29.44	30.42	29.54	29.75	29.94	0.7	0.6	9.0	3.3	24
22. Mfrs.' new orders in 1982 dollars, nondefense capital goods.....	L.L.L.	do	29.80	30.05	30.14	33.37	34.77	33.79	34.06	34.82	0.8	2.2	10.7	4.2	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		1st Q 1987	2d Q 1987	3d Q 1987	Aug. 1987	Sept. 1987	Oct. 1987	Aug. to Sept. 1987	Sept. to Oct. 1987	1st Q to 2d Q 1987	2d Q to 3d 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	76.62	79.43	86.36	86.10	88.77	82.82	3.1	-6.7	3.7	8.7	9
11. Newly approved capital appropriations, mfg.....	U,Lg,U	Bil. dol.	27.22	21.42	21.44	26.24	NA	...	...	...	...	...	22.4	NA	11
97. Backlog of capital appropriations, mfg. ³	C,Lg,Lg	Bil. dol., EOP	94.58	69.72	69.17	71.87	NA	...	...	...	...	...	3.9	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C,Lg,Lg	A.r., bil. dol.	387.13	379.47	374.23	377.65	398.04	...	...	...	...	...	0.9	5.4	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C,Lg,Lg	do	399.12	391.44	383.87	393.20	411.81	408.90	423.53	NA	3.6	NA	2.4	4.7	69
76. Industrial production, business equipment.....	C,Lg,U	1977=100	140.2	139.5	140.7	142.7	145.9	145.5	146.6	148.4	0.8	1.2	1.4	2.2	76
86. Nonresidential fixed investment in 1982 dollars.....	C,Lg,C	A.r., bil. dol.	454.1	443.8	426.0	437.9	464.2	...	...	...	...	...	2.8	6.0	86
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L,L,L	A.r., thousands	1,742	1,806	1,795	1,612	1,610	1,585	1,648	1,513	4.0	-8.2	-10.2	-0.1	28
*29. Building permits, new private housing units.....	L,L,L	1967=100	138.1	141.3	134.2	122.5	119.4	119.8	119.8	116.7	0.	-2.6	-8.7	-2.5	29
89. Residential fixed investment in 1982 dollars.....	L,L,L	A.r., bil. dol.	174.6	196.4	198.2	196.8	193.8	...	...	...	...	...	-0.7	-1.5	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ¹	L,L,L	do	7.4	13.8	47.6	39.0	24.1	...	...	...	...	...	-8.6	-14.9	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ³	L,L,L	do	0.85	5.25	17.52	33.81	27.16	28.54	15.78	NA	-12.76	NA	16.29	-6.65	36
31. Change in mfg. and trade inventories ¹	L,L,L	do	9.4	2.0	41.2	47.0	30.7	8.4	47.8	NA	39.4	NA	5.8	-16.3	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ³	L,L,L	Bil. dol.	-0.67	-0.29	0.28	2.09	2.08	1.36	1.89	NA	0.53	NA	1.81	-0.01	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ¹	Lg,Lg,Lg	Bil. dol., EOP	650.70	652.70	663.01	674.75	682.42	678.44	682.42	NA	0.6	NA	1.8	1.1	71
70. Mfg. and trade inventories in 1982 dollars ¹	Lg,Lg,Lg	do	638.17	643.29	651.82	656.98	657.71	657.14	657.71	NA	0.1	NA	0.8	0.1	70
65. Mfrs.' inventories, finished goods ¹	Lg,Lg,Lg	do	105.76	103.17	104.59	103.48	104.69	105.37	104.69	NA	-0.6	NA	-1.1	1.2	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	Lg,Lg,Lg	Ratio	1.56	1.54	1.52	1.53	1.51	1.50	1.50	NA	0.	NA	0.01	-0.02	77
78. Mfrs.' inventories, materials and supplies on hand and on order ³	L,Lg,Lg	Bil. dol., EOP	230.20	226.73	227.58	233.86	240.08	238.19	240.08	NA	0.8	NA	2.8	2.7	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹	L,L,L	Percent	-0.22	0.30	-0.30	1.15	2.30	1.28	3.50	2.13	2.22	-1.37	1.45	1.15	98
23. Spot market prices, raw industrial materials ¹	U,L,L	1967=100	244.8	228.9	248.8	267.6	288.3	288.3	292.4	294.6	1.4	0.8	7.6	7.7	23
*99. Change in sensitive materials prices (smoothed) ³	L,L,L	Percent	-0.43	0.14	0.43	0.71	1.81	1.84	1.62	1.66	-0.22	0.04	0.28	1.10	99
Stock Prices:															
*19. Stock prices, 500 common stocks ¹	L,L,L	1941-43=100	186.84	236.34	279.30	293.27	319.37	329.36	318.66	280.16	-3.2	-12.1	5.0	8.9	19
Profits and Profit Margins:															
16. Corporate profits after tax.....	L,L,L	A.r., bil. dol.	128.1	126.8	129.0	134.5	141.5	...	...	...	...	...	4.3	5.2	16
18. Corporate profits after tax in 1982 dollars.....	L,L,L	do	120.8	116.7	116.1	120.5	126.8	...	...	...	...	...	3.8	5.2	18
79. Corporate profits after tax with IVA and CCAdj.....	L,C,C	do	180.9	179.4	165.9	162.6	173.0	...	...	...	...	...	-2.0	6.4	79
80. do..... in 1982 dollars.....	L,C,C	do	175.0	170.0	153.3	148.8	158.9	...	...	...	...	...	-2.9	6.8	80
15. Profits after taxes per dollar of sales, mfg. ³	L,L,L	Cents.	3.8	3.7	4.4	4.9	NA	...	...	...	...	...	0.5	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L,L,L	1977=100	99.1	99.2	99.1	99.4	99.5	...	...	...	...	...	0.3	0.1	26
Cash Flows:															
34. Corporate net cash flow.....	L,L,L	A.r., bil. dol.	369.4	368.9	378.7	384.6	391.7	...	...	...	...	...	1.6	1.8	34
35. Corporate net cash flow in 1982 dollars.....	L,L,L	do	369.5	369.0	378.6	384.3	391.5	...	...	...	...	...	1.5	1.9	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector.....	Lg,Lg,Lg	1977=100	163.6	166.9	169.4	170.2	170.7	...	...	...	...	...	0.5	0.3	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg,Lg,Lg	Dollars	0.702	0.715	0.724	0.728	0.728	...	...	...	...	...	0.6	0.	68
62. Labor cost per unit of output, mfg. a) Actual data.....	Lg,Lg,Lg	1977=100	137.9	137.8	136.7	135.5	134.7	134.7	135.7	135.3	0.7	-0.3	-0.9	-0.6	62
b) Actual data as percent of trend ⁴	Lg,Lg,Lg	Percent	100.5	100.4	99.6	98.8	98.2	98.2	98.9	98.6	0.7	-0.3	-0.8	-0.6	62
64. Compensation of employees as percent of national income ³	Lg,Lg,Lg	do	73.4	73.2	73.0	73.0	72.9	...	...	...	...	...	0.	-0.1	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ¹	L,L,L	do	0.99	1.28	0.41	0.32	0.21	0.47	0.03	1.25	-0.44	1.22	-0.09	-0.11	85
102. Change in money supply M2 ¹	L,C,U	do	0.68	0.72	0.30	0.18	0.41	0.54	0.47	0.57	-0.07	0.10	-0.12	0.23	102
104. Change in total liquid assets ¹	L,L,L	do	0.70	0.63	0.24	0.47	0.42	0.66	0.72	NA	0.06	NA	0.23	-0.05	104
105. Money supply M1 in 1982 dollars.....	L,L,L	Bil. dol.	532.6	592.5	637.0	639.5	633.5	633.8	632.9	638.4	-0.1	0.9	0.4	-0.9	105
*106. Money supply M2 in 1982 dollars.....	L,L,L	do	2226.6	2360.8	2437.4	2422.3	2418.1	2416.2	2423.5	2428.1	0.3	0.2	-0.6	-0.2	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ¹	C,C,C	Ratio	6.757	6.301	5.930	5.927	6.027	...	...	...	...	...	-0.003	0.100	107
108. Ratio, personal income to money supply M2 ¹	C,Lg,C	do	1.341	1.318	1.296	1.306	1.312	1.312	1.313	1.327	0.001	0.014	0.010	0.006	108
Credit Flows:															
33. Net change in mortgage debt ¹	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 ¹	L,L,L	do	22.53	10.50	16.53	-6.74	-16.10	-24.32	16.88	36.97	41.20	20.09	-23.27	-9.36	112
113. Net change in consumer installment credit ¹	L,L,L	do	76.62	54.99	8.50	31.63	57.68	60.07	72.73	NA	12.66	NA	23.13	26.05	113
*111. Change in business and consumer credit outstanding ¹	A.r., percent	do	10.2	6.6	2.9	5.3	4.9	4.8	9.3	NA	4.5	NA	2.4	-0.4	111
110. Funds raised by private nonfinancial borrowers.....	L,L,L	A.r., bil. dol.	632.33	628.03	308.28	500.38	NA	...	...	...	...	...	62.3	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ^{1,3}	L,L,L	Percent, EOP	2.32	1.85	2.28	2.35	2.35	2.37	2.35	NA	0.02	NA	-0.07	0.	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		1st Q 1987	2d Q 1987	3d Q 1987	Aug. 1987	Sept. 1987	Oct. 1987	Aug. to Sept. 1987	Sept. to Oct. 1987	1st Q to 2d Q 1987	2d Q to 3d 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	511	97	109	385	-147	174	532	-321	414	-12	93
94. Borrowings from the Federal Reserve ⁴ (U)	L,L,U	do.	1,321	836	554	935	753	647	940	943	293	3	381	-182	94
Interest Rates:															
119. Federal funds rate ⁵ (U)	L,L,Lg	Percent	8.10	6.80	6.22	6.65	6.84	6.73	7.22	7.29	0.49	0.07	0.43	0.19	119
114. Discount rate on new Treasury bills ⁶ (U)	C,Lg,Lg	do.	7.49	5.97	5.53	5.73	6.03	6.00	6.32	6.40	0.32	0.08	0.20	0.30	114
116. Yield on new high-grade corporate bonds ⁷ (U)	Lg,Lg,Lg	do.	11.75	9.23	8.62	9.65	10.14	10.09	10.63	10.80	0.54	0.17	1.03	0.49	116
115. Yield on long-term Treasury bonds ⁸ (U)	C,Lg,Lg	do.	10.75	8.14	7.64	8.58	9.08	8.97	9.58	9.61	0.61	0.03	0.94	0.50	115
117. Yield on municipal bonds ⁹ (U)	U,Lg,Lg	do.	9.10	7.32	6.63	7.78	7.93	7.82	8.26	8.70	0.44	0.44	1.15	0.15	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)	Lg,Lg,Lg	do.	12.24	9.91	8.85	10.32	10.72	10.55	11.22	10.90	0.67	-0.32	1.47	0.40	118
67. Bank rates on short-term business loans ¹¹ (U)	Lg,Lg,Lg	do.	9.74	8.11	7.46	8.24	8.20	0.78	-0.04	67
*109. Average prime rate charged by banks ¹² (U)	Lg,Lg,Lg	do.	9.93	8.33	7.50	8.05	8.40	8.25	8.70	9.07	0.45	0.37	0.55	0.35	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹³	Lg,Lg,Lg	Bil. dol., EOP	522.80	577.79	579.91	587.82	602.24	596.18	602.24	NA	1.0	NA	1.4	2.5	66
72. Commercial and industrial loans outstanding ¹⁴	Lg,Lg,Lg	Bil. dol.	331.62	342.53	359.97	356.97	351.07	349.92	351.33	354.41	0.4	0.9	-0.8	-1.7	72
*101. Commercial and industrial loans outstanding in 1982 dollars ¹⁵	Lg,Lg,Lg	do.	321.49	341.98	356.89	348.27	338.65	337.44	338.80	340.78	0.4	0.6	-2.4	-2.8	101
*95. Ratio, consumer installment credit to personal income ¹⁶	Lg,Lg,Lg	Percent	14.64	15.71	15.82	15.77	15.88	15.87	15.94	NA	0.07	NA	-0.05	0.11	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product	1982=100	111.2	114.1	116.1	117.1	117.9	0.9	0.7	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100	322.2	328.4	334.5	338.8	342.6	342.7	344.4	345.3	0.5	0.3	1.3	1.1	320	
320c. Change in CPI-U (S/A) ¹⁷	Percent	0.3	0.1	0.5	0.4	0.3	0.5	0.2	0.4	-0.3	0.2	-0.1	-0.1	320	
322. Consumer price index for all urban consumers, food	1967=100	309.8	319.7	329.1	332.2	334.4	333.9	335.6	336.9	0.5	0.4	0.9	0.7	322	
330. Producer price index (PPI), all commodities (U)	do.	308.7	299.8	301.9	306.8	310.4	310.5	310.4	311.4	0.	0.3	1.6	1.2	330	
335. PPI, industrial commodities (U)	do.	323.8	312.1	314.7	318.5	323.2	323.8	323.3	324.9	-0.2	0.5	1.2	1.5	335	
331. PPI, crude materials for further processing	do.	306.1	280.0	285.7	301.1	307.7	309.1	306.2	306.9	-0.9	0.2	5.4	2.2	331	
332. PPI, intermediate materials, supplies, and components	do.	318.7	307.6	308.9	313.1	317.9	318.2	318.4	319.9	0.1	0.5	1.4	1.5	332	
333. PPI, capital equipment	do.	300.5	306.5	310.5	311.4	313.1	312.6	314.8	313.5	0.7	-0.4	0.3	0.5	333	
334. PPI, finished consumer goods	do.	291.8	284.9	287.2	291.3	293.4	293.1	293.7	293.1	0.2	-0.2	1.4	0.7	334	
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	165.2	169.2	171.7	172.8	173.9	174.1	174.5	174.6	0.2	0.1	0.6	0.6	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do.	94.1	95.0	94.6	94.0	93.7	93.7	93.7	93.5	0.	-0.2	-0.6	-0.3	341	
345. Average hourly compensation, nonfarm business sector	do.	174.6	181.2	184.1	185.5	187.3	0.8	1.0	345
346. Real average hourly compensation, nonfarm business sector	do.	98.3	100.1	99.8	99.3	99.3	-0.5	0.	346
370. Output per hour, business sector	do.	107.5	109.5	109.7	110.1	110.9	0.4	0.7	370
358. Output per hour, nonfarm business sector	do.	105.8	107.5	107.6	108.0	108.7	0.4	0.6	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions	115.46	117.83	119.20	119.62	120.04	120.30	119.86	120.36	-0.4	0.4	0.4	0.4	441	
442. Civilian employment	do.	107.15	109.60	111.25	112.18	112.86	113.08	112.77	113.19	-0.3	0.4	0.8	0.6	442	
37. Number of persons unemployed	Thousands	8,312	8,237	7,948	7,435	7,178	7,221	7,089	7,174	-1.8	1.2	-6.5	-3.5	37	
444. Number unemployed, males 20 years and over	do.	3,715	3,751	3,647	3,427	3,216	3,235	3,089	3,163	-4.5	2.4	-6.0	-6.2	444	
445. Number unemployed, females 20 years and over	do.	3,129	3,032	2,877	2,661	2,683	2,664	2,703	2,605	1.5	-3.6	-7.5	0.8	445	
446. Number unemployed, both sexes 16-19 years of age	do.	1,468	1,454	1,424	1,347	1,279	1,321	1,297	1,406	-1.8	8.4	-5.4	-5.0	446	
447. Number unemployed, full-time workers	do.	6,793	6,708	6,432	6,023	5,736	5,783	5,587	5,718	-3.4	2.3	-6.4	-4.8	447	
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹⁸	Percent	78.1	78.1	78.2	78.1	77.9	77.9	77.8	77.9	-0.1	0.1	-0.1	-0.2	451	
452. Females 20 years and over ¹⁹	do.	54.7	55.5	55.9	56.1	56.3	56.4	56.2	56.4	-0.2	0.2	0.2	0.2	452	
453. Both sexes 16-19 years of age ²⁰	do.	54.5	54.7	54.6	54.1	54.8	56.4	54.2	55.3	-2.2	1.1	-0.5	0.7	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ²¹	A., bil. dol.	-196.0	-204.7	-170.5	-139.2	-137.2	31.3	2.0	500
501. Federal Government receipts	do.	788.6	827.4	879.3	922.9	921.0	5.0	-0.2	501
502. Federal Government expenditures	do.	984.6	1032.0	1049.8	1062.1	1058.2	1.2	-0.4	502
510. State and local government surplus or deficit ²²	do.	63.1	56.8	41.0	50.6	45.7	9.6	-4.9	510
511. State and local government receipts	do.	579.6	618.8	632.1	651.3	657.0	3.0	0.9	511
512. State and local government expenditures	do.	516.5	561.9	591.1	600.7	611.3	1.6	1.8	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.	26,883	29,988	29,855	32,357	NA	32,619	NA	NA	NA	NA	NA	8.4	NA	517
525. Defense Department prime contract awards	do.	12,240	11,980	11,803	11,902	NA	14,499	NA	NA	NA	NA	NA	0.8	NA	525
548. Mfrs.' new orders, defense products	do.	9,185	9,171	7,225	10,341	9,493	9,521	9,035	9,031	-5.1	0.	43.1	-8.2	548	
557. Industrial production, defense and space equipment	1977=100	171.4	182.0	188.3	189.0	190.0	190.1	191.3	192.1	0.6	0.4	0.4	0.5	557	
570. Employment, defense products industries	Thousands	1,544	1,585	1,594	1,592	1,600	1,604	1,599	NA	-0.3	NA	-0.1	0.5	570	
564. Federal Government purchases for national defense	A., bil. dol.	259.3	277.8	287.5	294.5	295.7	2.4	0.4	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments (U)	Mil. dol.	17,732	18,052	19,296	20,801	20,737	20,221	20,985	NA	3.8	NA	7.8	-0.3	602	
604. Exports of domestic agricultural products	do.	2,426	2,164	2,043	2,363	2,700	2,520	2,625	NA	4.2	NA	15.7	14.3	604	
606. Exports of nonelectrical machinery	do.	3,917	3,907	3,985	4,212	4,466	4,420	4,717	NA	6.7	NA	5.7	6.0	606	
612. General imports (U)	do.	28,773	30,505	30,990	33,521	34,579	36,320	33,573	NA	-2.2	NA	8.2	3.2	612	
614. Imports of petroleum and petroleum products	do.	4,180	2,894	3,127	3,301	4,046	4,574	3,439	NA	-24.8	NA	5.6	22.6	614	
616. Imports of automobiles and parts	do.	4,688	5,578	5,511	5,811	5,705	6,008	5,307	NA	-11.7	NA	5.4	-1.8	616	

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Annual average			2d Q 1986	3d Q 1986	4th Q 1986	1st Q 1987	2d Q 1987	3d Q 1987	4th Q to 1st Q 1987	1st Q to 2d Q 1987	2d Q to 3d 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 ²	Bil. dol.	-23.71	-25.27	-31.42	-29.59	-32.25	-33.84	-33.68	-38.19	NA	0.16	-4.51	NA	667
668. Exports of goods and services	do	90.19	89.86	93.20	93.54	93.24	93.89	98.95	99.98	NA	5.4	1.0	NA	668
669. Imports of goods and services	do	113.90	115.14	124.62	123.13	125.49	127.73	132.63	138.17	NA	3.8	4.2	NA	669
622. Balance on merchandise trade ³	do	-28.13	-30.54	-36.08	-33.65	-37.12	-38.60	-38.76	-39.56	-39.83	-0.16	-0.80	-0.27	622
618. Merchandise exports, adjusted	do	54.98	53.98	56.09	56.93	56.53	57.02	56.99	60.10	65.26	-0.1	5.5	8.6	618
620. Merchandise imports, adjusted	do	83.10	84.52	92.18	90.58	93.65	95.62	95.75	99.66	105.10	0.1	4.1	5.5	620
651. Income on U.S. investment abroad	do	21.48	22.08	22.05	22.01	21.33	20.79	24.95	22.35	NA	20.0	-10.4	NA	651
652. Income on foreign investment in the United States	do	16.85	15.72	16.84	17.43	15.99	16.30	19.45	20.74	NA	19.3	6.6	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	3772.2	4010.3	4235.0	4211.6	4265.9	4288.1	4377.7	4445.1	4520.5	2.1	1.5	1.7	200
50. Gross national product in 1982 dollars	do	3501.4	3607.5	3713.3	3704.7	3718.0	3731.5	3772.2	3795.3	3833.4	1.1	0.6	1.0	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	14,770	15,073	15,368	15,352	15,370	15,388	15,525	15,588	15,705	0.9	0.4	0.8	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3439.1	3600.1	3699.5	3676.7	3711.9	3745.8	3724.5	3756.3	3809.3	-0.6	0.9	1.4	213
224. Disposable personal income	do	2668.6	2841.1	3022.1	3022.4	3038.2	3061.6	3125.9	3130.6	3191.1	2.1	0.2	1.9	224
225. Disposable personal income in 1982 dollars	do	2469.8	2542.2	2645.1	2660.2	2653.2	2656.7	2674.6	2645.5	2671.6	0.7	-1.1	1.0	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,419	10,622	10,947	11,024	10,968	10,956	11,008	10,865	10,945	0.5	-1.3	0.7	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	2430.5	2629.4	2799.8	2765.8	2837.1	2858.6	2893.8	2943.7	3006.7	1.2	1.7	2.1	230
231. Total in 1982 dollars	do	2249.3	2352.6	2450.5	2434.3	2477.5	2480.5	2475.9	2487.5	2517.2	-0.2	0.5	1.2	231
232. Durable goods	do	335.5	368.7	402.4	386.4	427.6	419.8	396.1	409.0	434.8	-5.6	3.3	6.3	232
233. Durable goods in 1982 dollars	do	323.1	352.7	383.5	369.6	405.5	399.0	375.9	385.4	405.4	-5.8	2.5	5.2	233
236. Nondurable goods	do	867.3	913.1	939.4	934.3	940.0	946.3	969.9	982.1	987.2	2.5	1.3	0.5	236
238. Nondurable goods in 1982 dollars	do	825.9	849.5	877.2	880.0	879.8	880.3	883.2	879.0	876.3	0.3	-0.5	-0.3	238
237. Services	do	1227.6	1347.5	1458.0	1445.1	1469.5	1492.4	1527.7	1552.6	1584.7	2.4	1.6	2.1	237
239. Services in 1982 dollars	do	1100.3	1150.4	1189.8	1184.7	1192.2	1201.1	1216.9	1223.1	1235.4	1.3	0.5	1.0	239
A3. Gross Private Domestic Investment														
240. Total	do	664.8	641.6	671.0	679.4	660.8	660.2	699.9	702.6	707.4	6.0	0.4	0.7	240
241. Total in 1982 dollars	do	658.4	636.1	654.0	665.6	645.0	631.0	671.8	673.7	682.0	6.5	0.3	1.2	241
242. Fixed investment	do	597.1	631.6	655.2	651.9	657.3	666.6	648.2	662.3	684.9	-2.8	2.2	3.4	242
243. Fixed investment in 1982 dollars	do	596.1	628.7	640.2	637.6	638.8	645.4	624.2	634.7	658.0	-3.3	1.7	3.7	243
245. Change in business inventories ⁴	do	67.7	10.0	15.7	27.5	3.5	-6.4	51.6	40.3	22.5	58.0	-11.3	-17.8	245
30. Change in business inventories in 1982 dollars ⁵	do	62.3	7.4	13.8	28.1	6.1	-14.4	47.6	39.0	24.1	62.0	-8.6	-14.9	30
A4. Government Purchases of Goods and Services														
260. Total	do	735.9	818.6	869.7	867.2	878.5	886.3	896.2	917.1	926.1	1.1	2.3	1.0	260
261. Total in 1982 dollars	do	677.7	726.9	754.5	751.6	757.2	771.8	759.6	766.7	769.1	-1.6	0.9	0.3	261
262. Federal Government	do	310.5	353.9	366.2	368.4	371.2	368.6	366.9	379.6	378.8	-0.5	3.5	-0.2	262
263. Federal Government in 1982 dollars	do	290.8	324.2	332.5	330.6	332.6	344.6	327.3	332.6	333.3	-5.0	1.6	0.2	263
266. State and local government	do	425.3	464.7	503.5	498.8	507.3	517.7	529.3	537.6	547.3	2.2	1.6	1.8	266
267. State and local government in 1982 dollars	do	387.0	402.7	422.1	421.0	424.6	427.1	432.3	434.1	435.8	1.2	0.4	0.4	267
A5. Foreign Trade														
250. Net exports of goods and services ⁶	do	-58.9	-79.2	-105.5	-100.8	-110.5	-116.9	-112.2	-118.4	-119.8	4.7	-6.2	-1.4	250
255. Net exports of goods and services in 1982 dollars ⁷	do	-84.0	-108.2	-145.8	-146.8	-161.6	-151.8	-135.2	-132.7	-134.9	16.6	2.5	-2.2	255
252. Exports of goods and services	do	383.5	369.9	376.2	371.3	376.6	383.3	397.3	416.5	434.6	3.7	4.8	4.3	252
256. Exports of goods and services in 1982 dollars	do	371.8	365.3	377.4	370.2	379.6	388.3	397.8	414.5	433.3	2.4	4.2	4.5	256
253. Imports of goods and services	do	442.4	449.2	481.7	472.1	487.1	500.2	509.5	534.8	554.4	1.9	5.0	3.7	253
257. Imports of goods and services in 1982 dollars	do	455.8	473.6	523.2	517.0	541.2	540.1	533.0	547.2	568.2	-1.3	2.7	3.8	257
A6. National Income and Its Components														
220. National income	do	3028.6	3229.9	3422.0	3414.1	3438.7	3471.0	3548.3	3593.3	3654.2	2.2	1.3	1.7	220
280. Compensation of employees	do	2213.9	2370.8	2504.9	2487.6	2515.1	2552.0	2589.9	2623.4	2663.8	1.5	1.3	1.5	280
282. Proprietors' income with IVA and CCAAdj	do	234.5	257.3	289.8	298.1	292.5	297.8	320.9	323.1	321.4	7.8	0.7	-0.5	282
284. Rental income of persons with CCAAdj	do	8.5	9.0	16.7	17.4	17.2	18.4	20.0	18.9	17.3	8.7	-5.5	-8.5	284
286. Corporate profits before tax with IVA and CCAAdj	do	266.9	277.6	284.4	282.3	286.4	281.1	294.0	296.8	313.7	4.6	1.0	5.7	286
288. Net interest	do	304.8	315.3	326.1	328.7	327.5	321.7	323.6	331.1	338.0	0.6	2.3	2.1	288
A7. Saving														
290. Gross saving	do	568.5	531.3	532.0	538.7	516.2	515.3	554.3	551.3	558.6	7.6	-0.5	1.3	290
295. Business saving	do	509.4	537.2	549.2	547.7	551.5	544.4	545.3	546.7	560.9	0.2	0.3	2.6	295
292. Personal saving	do	164.1	127.1	130.6	166.0	108.9	109.0	138.4	93.2	89.0	27.0	-32.7	-4.5	292
298. Government surplus or deficit ⁸	do	-105.0	-132.9	-147.8	-175.0	-144.1	-138.1	-129.5	-88.6	-91.5	8.6	40.9	-2.9	298
293. Personal saving rate ⁹	Percent	6.1	4.5	4.3	5.5	3.6	3.6	4.4	3.0	2.8	0.8	-1.4	-0.2	293

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

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

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

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

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

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

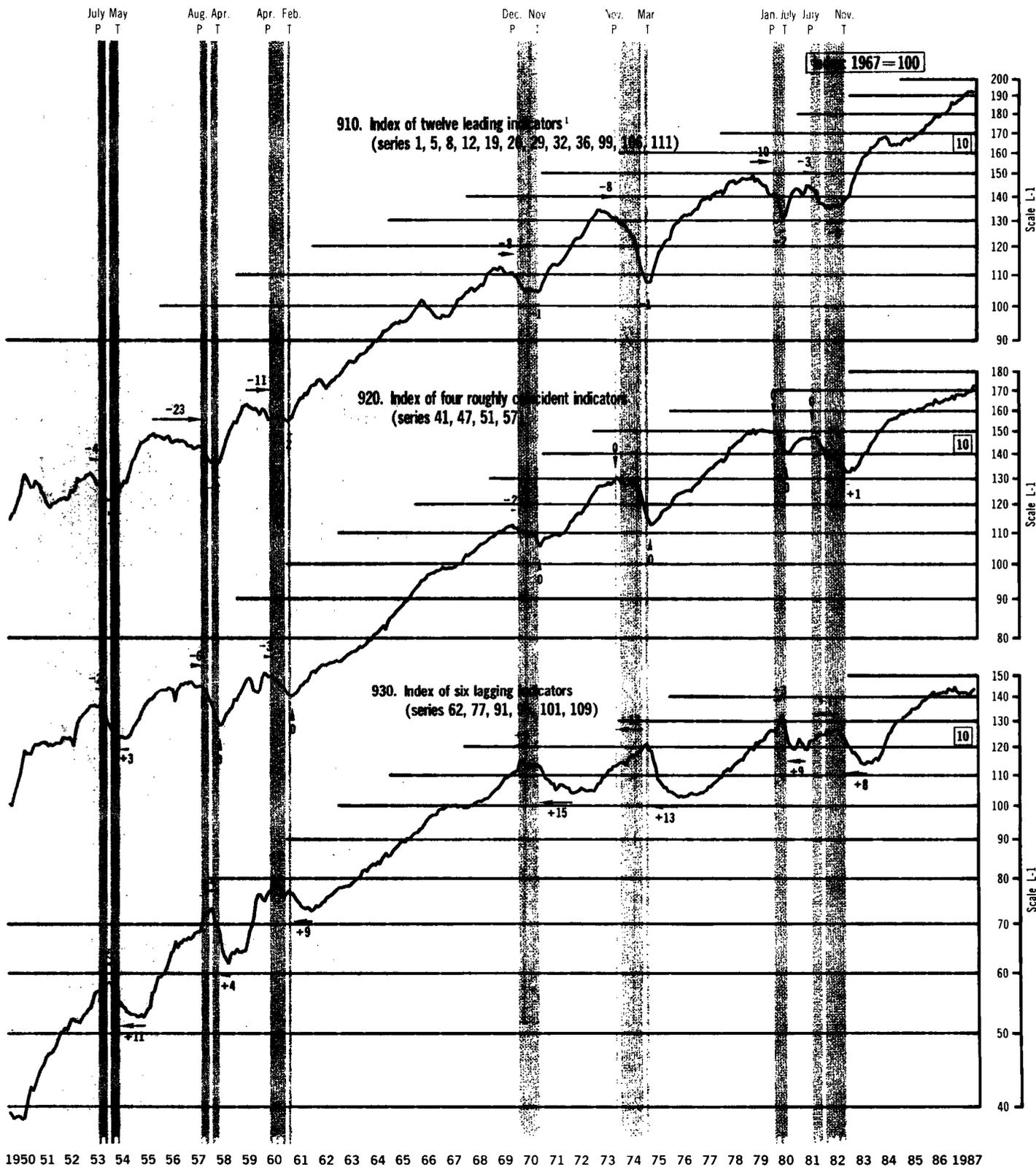
⁶This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



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

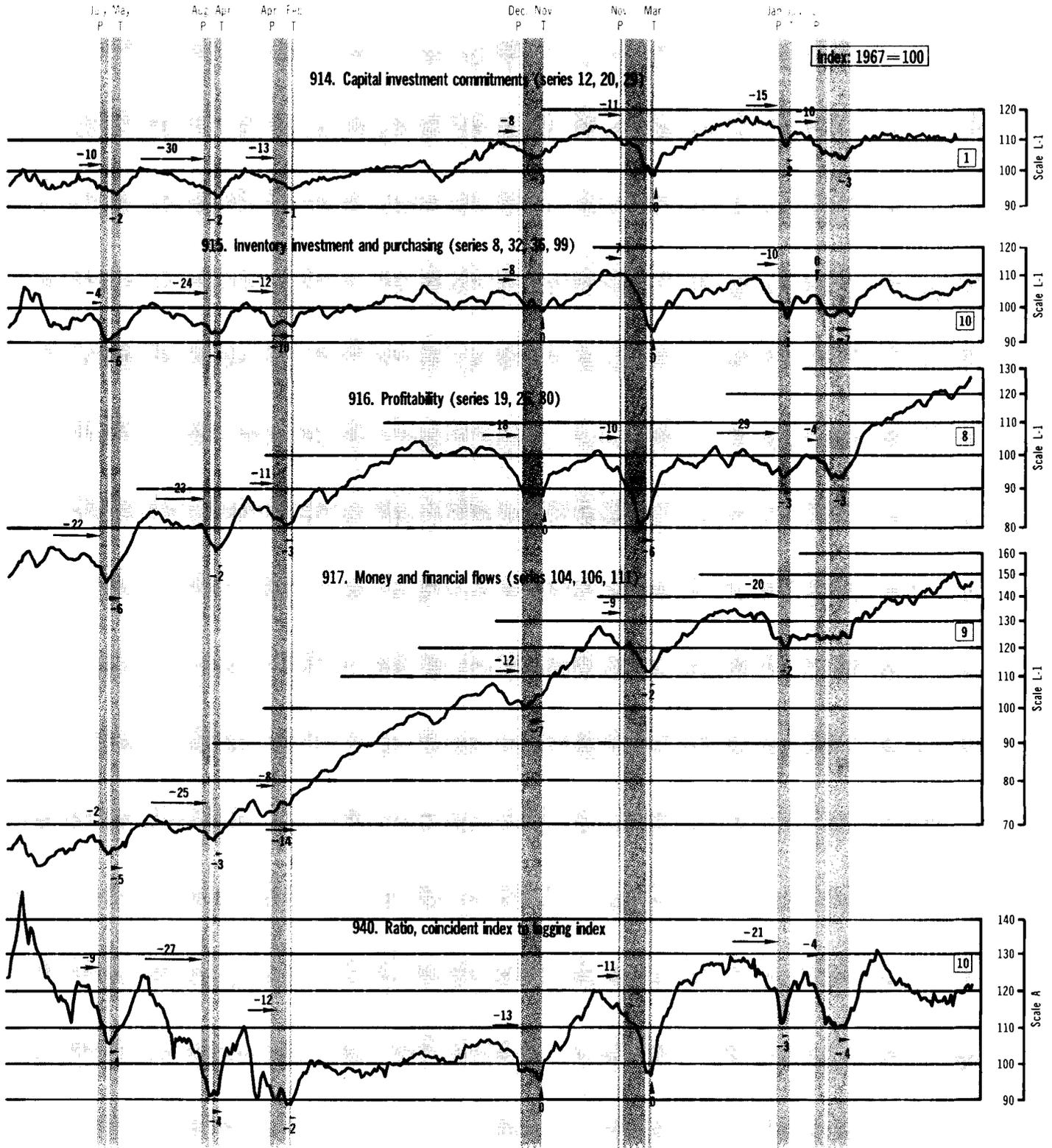
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
¹ Beginning with data for January 1984, series 12 has been suspended from this index.
Current data for these series are shown on page 60.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



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

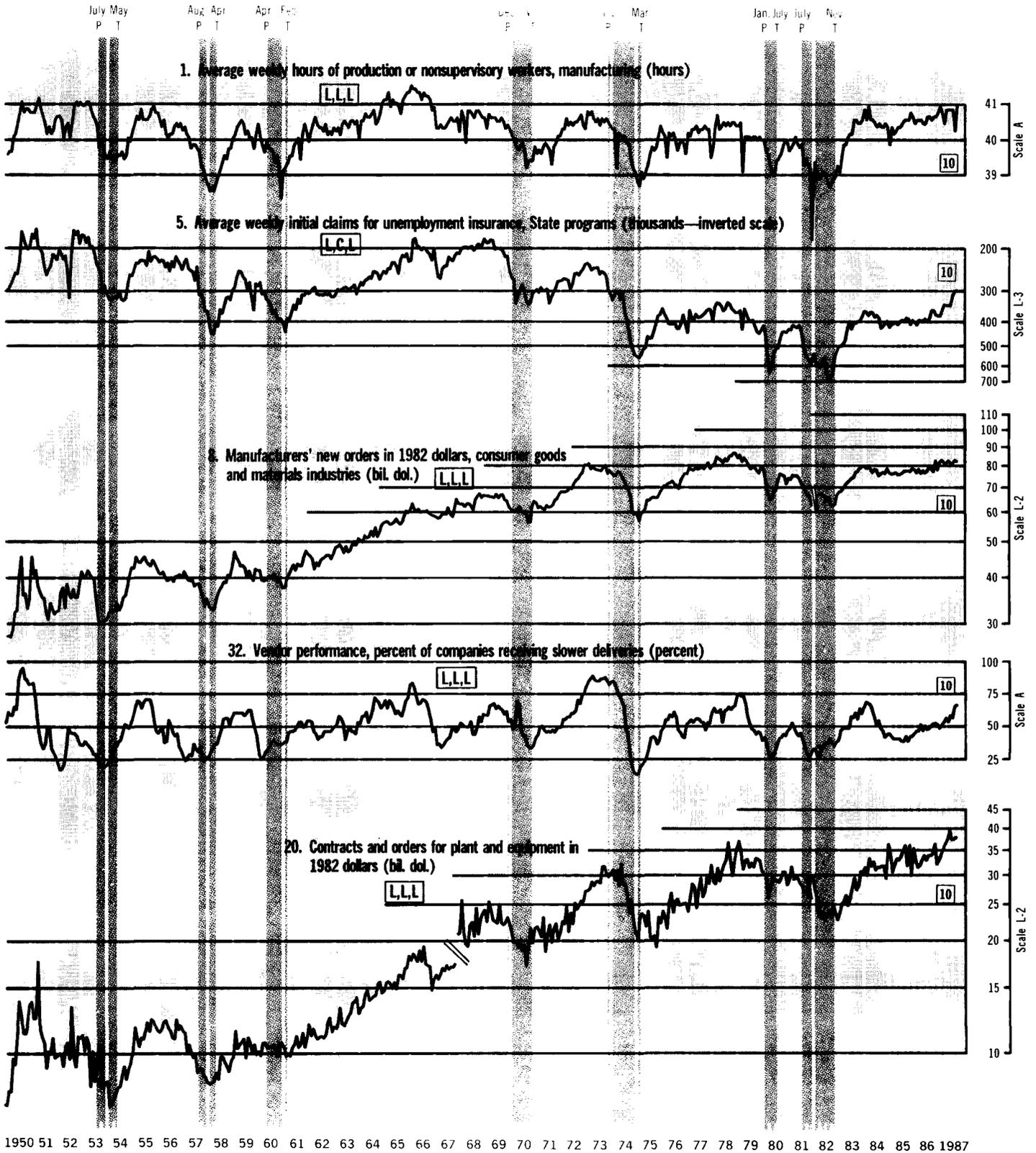
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



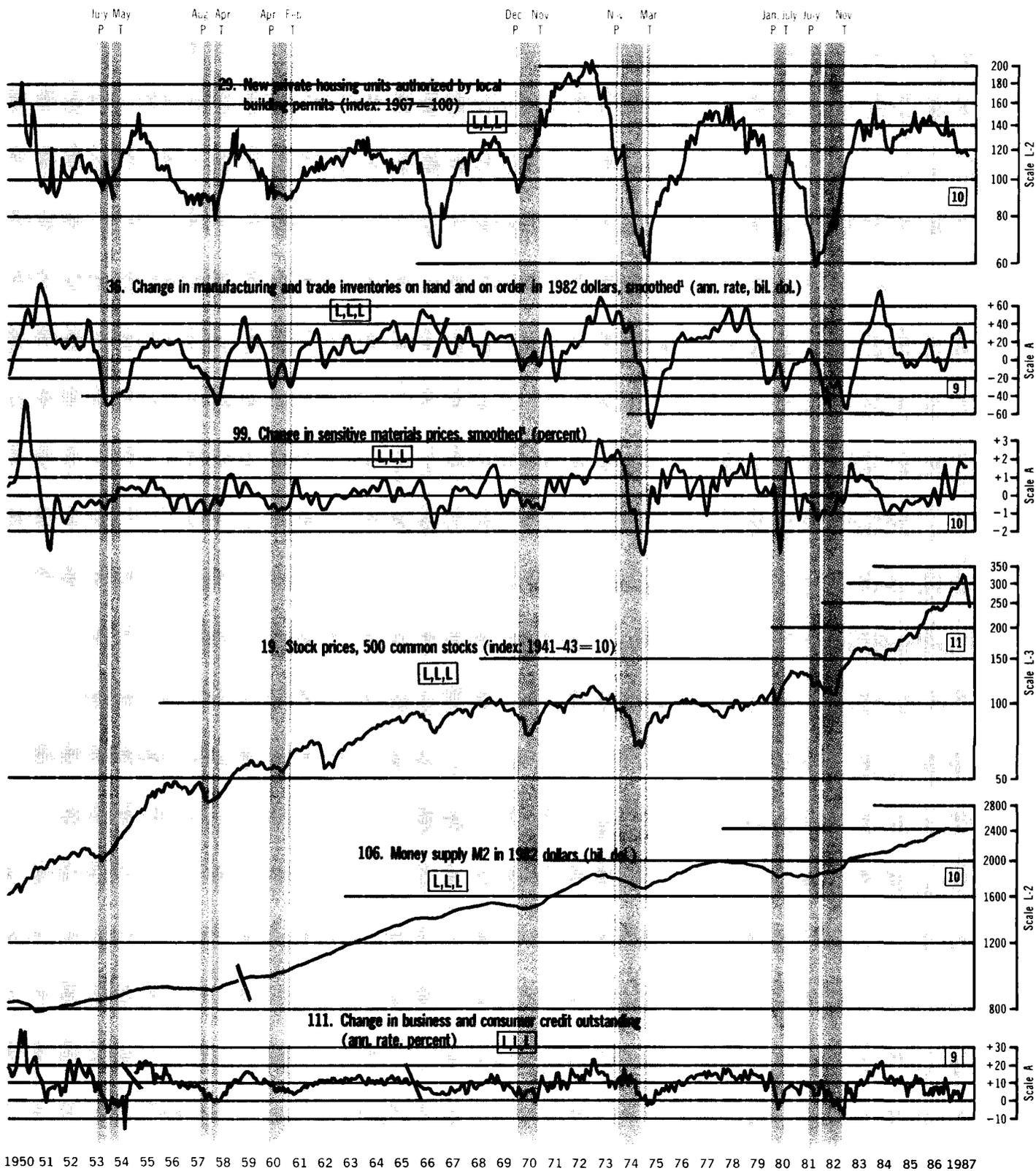
Current data for these series are shown on pages 61, 64, and 66.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



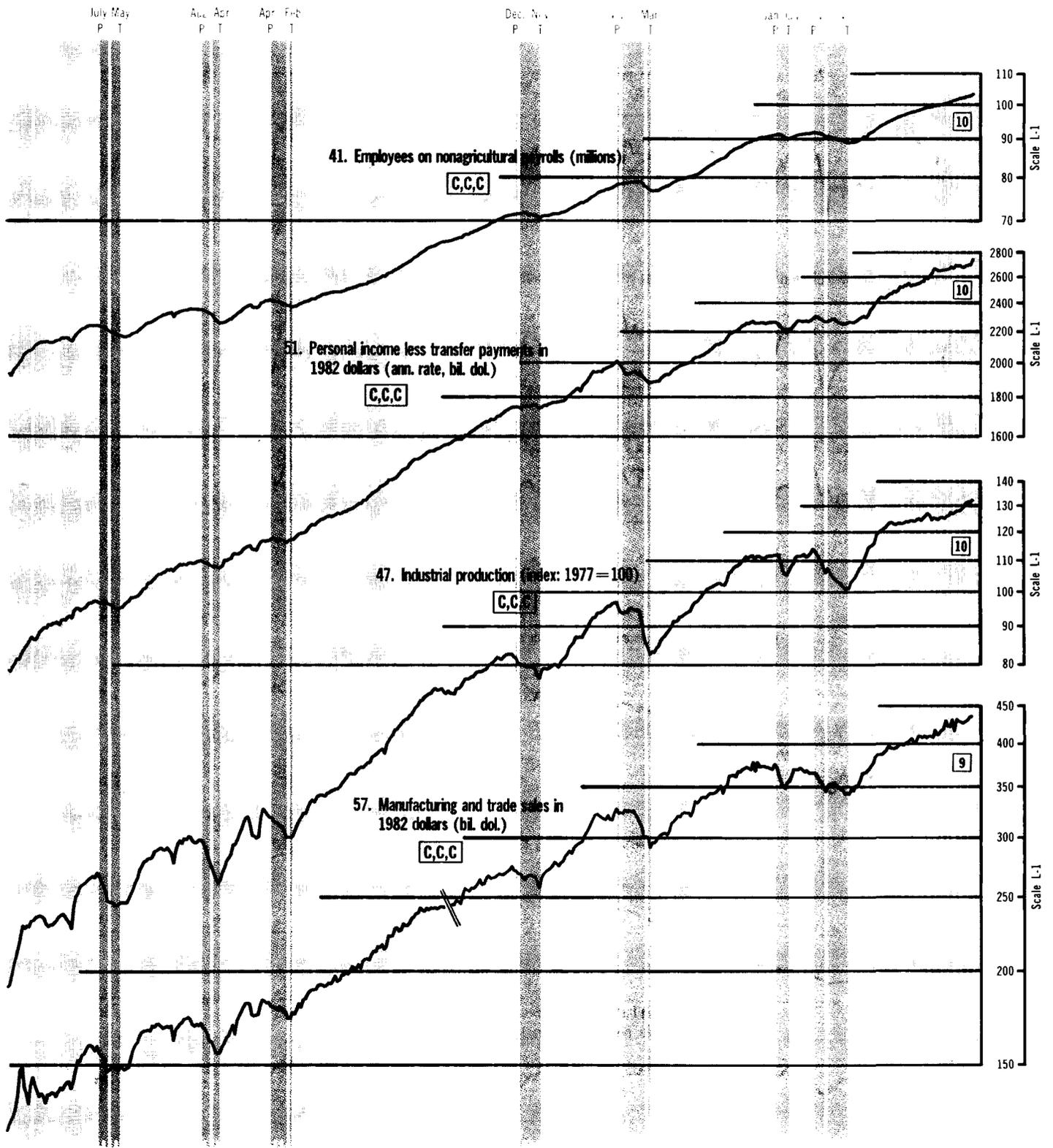
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



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

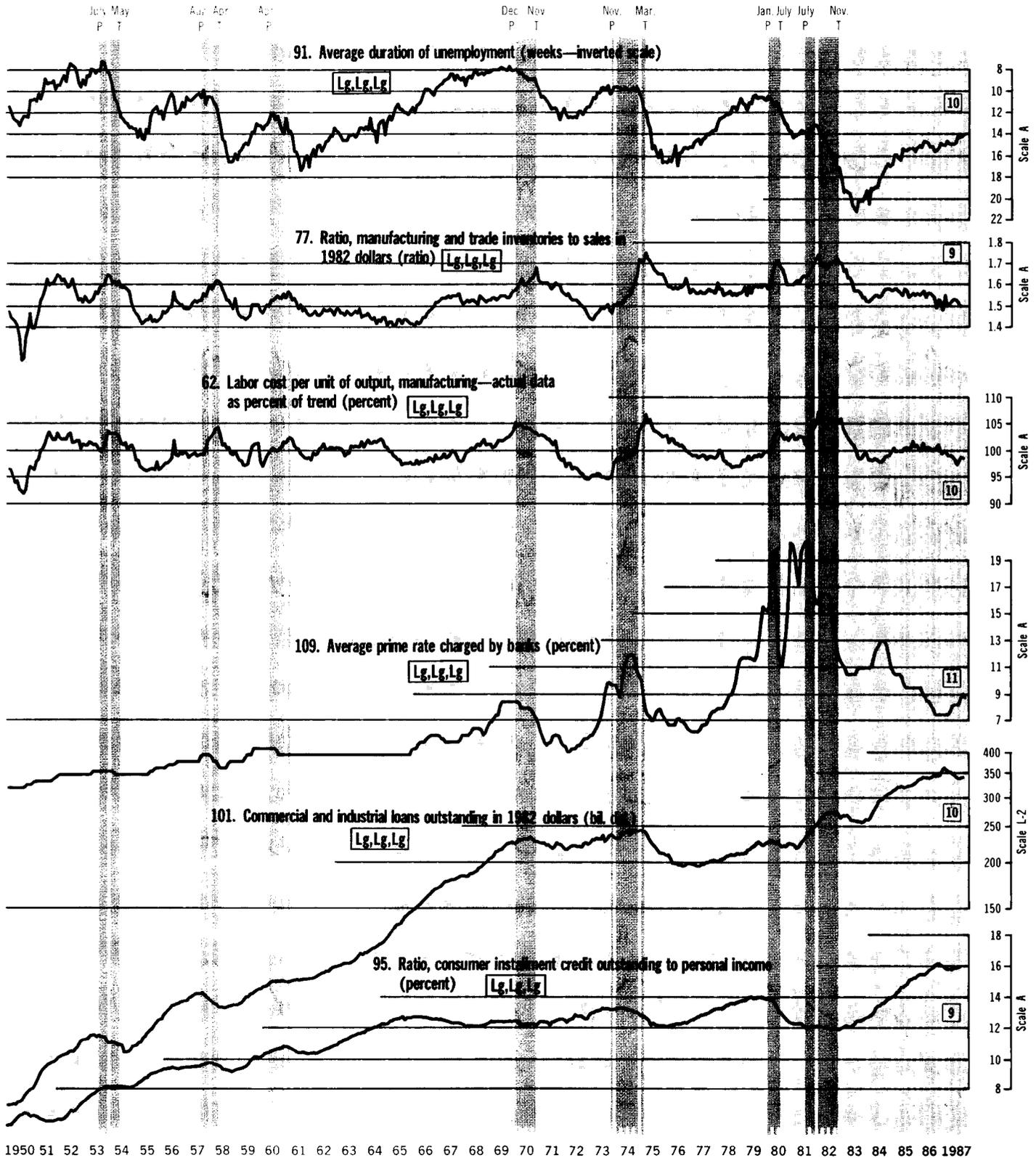
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



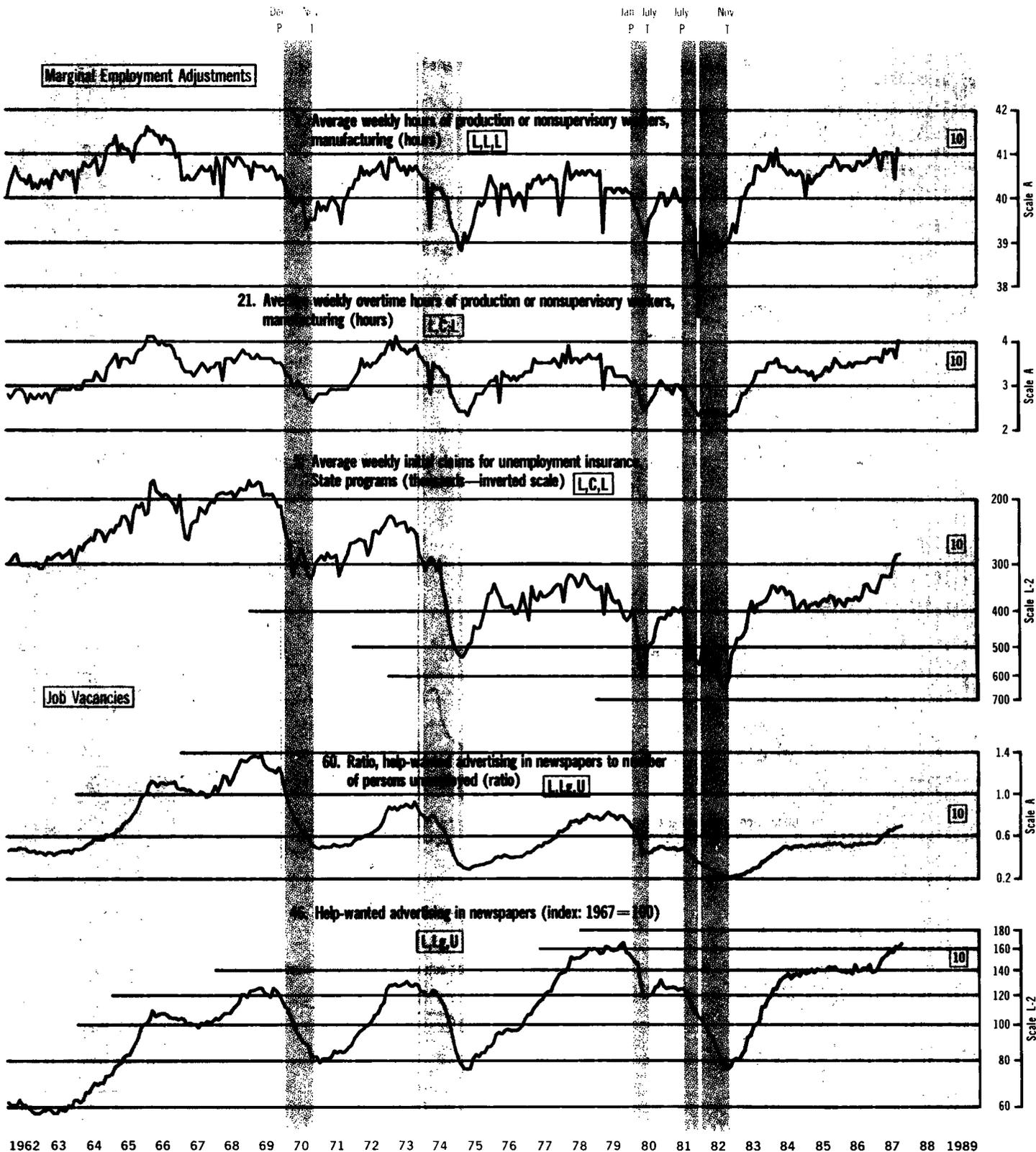
Current data for these series are shown on pages 62, 68, 70, and 73.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



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

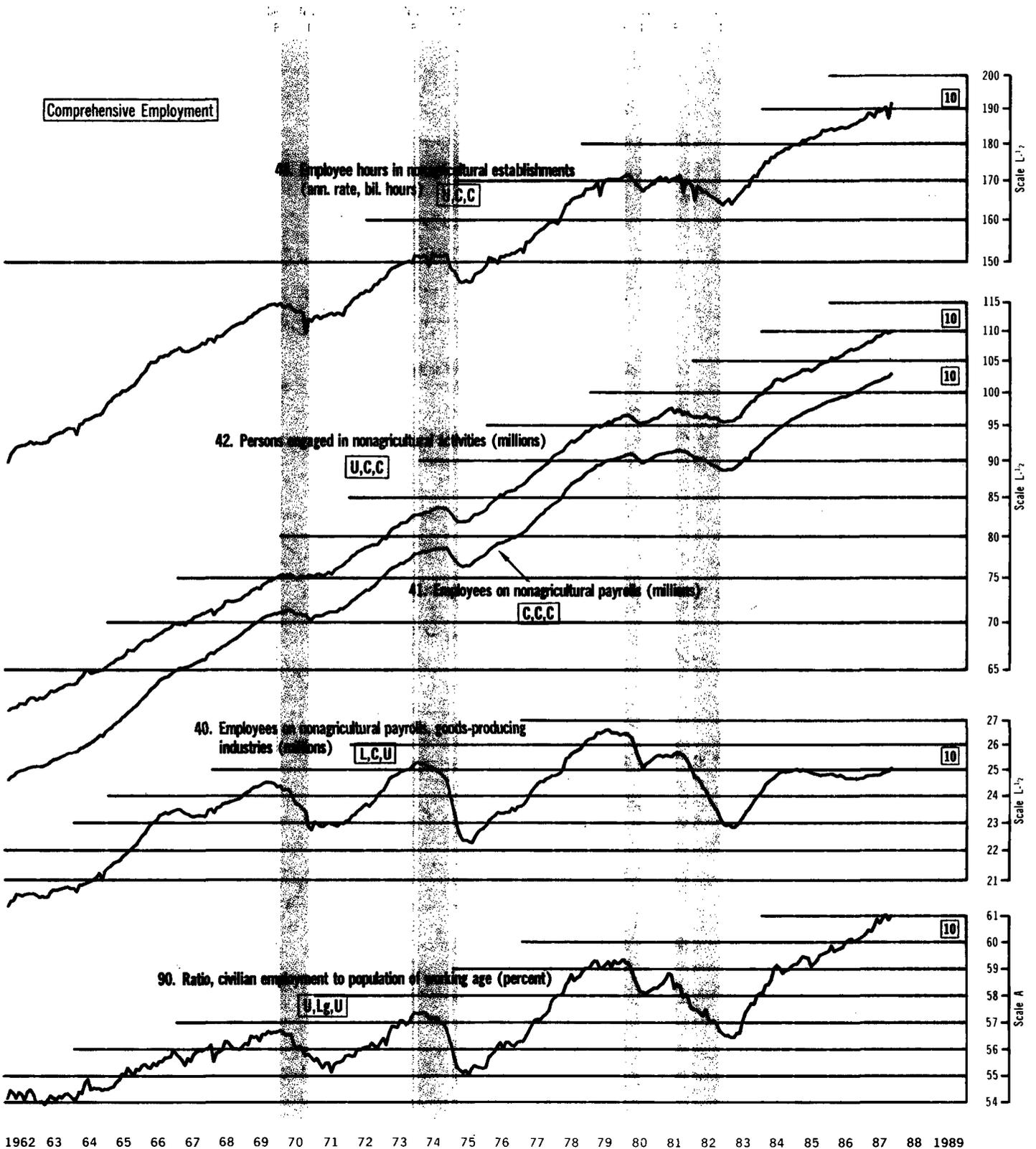
Current data for these series are shown on page 61.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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

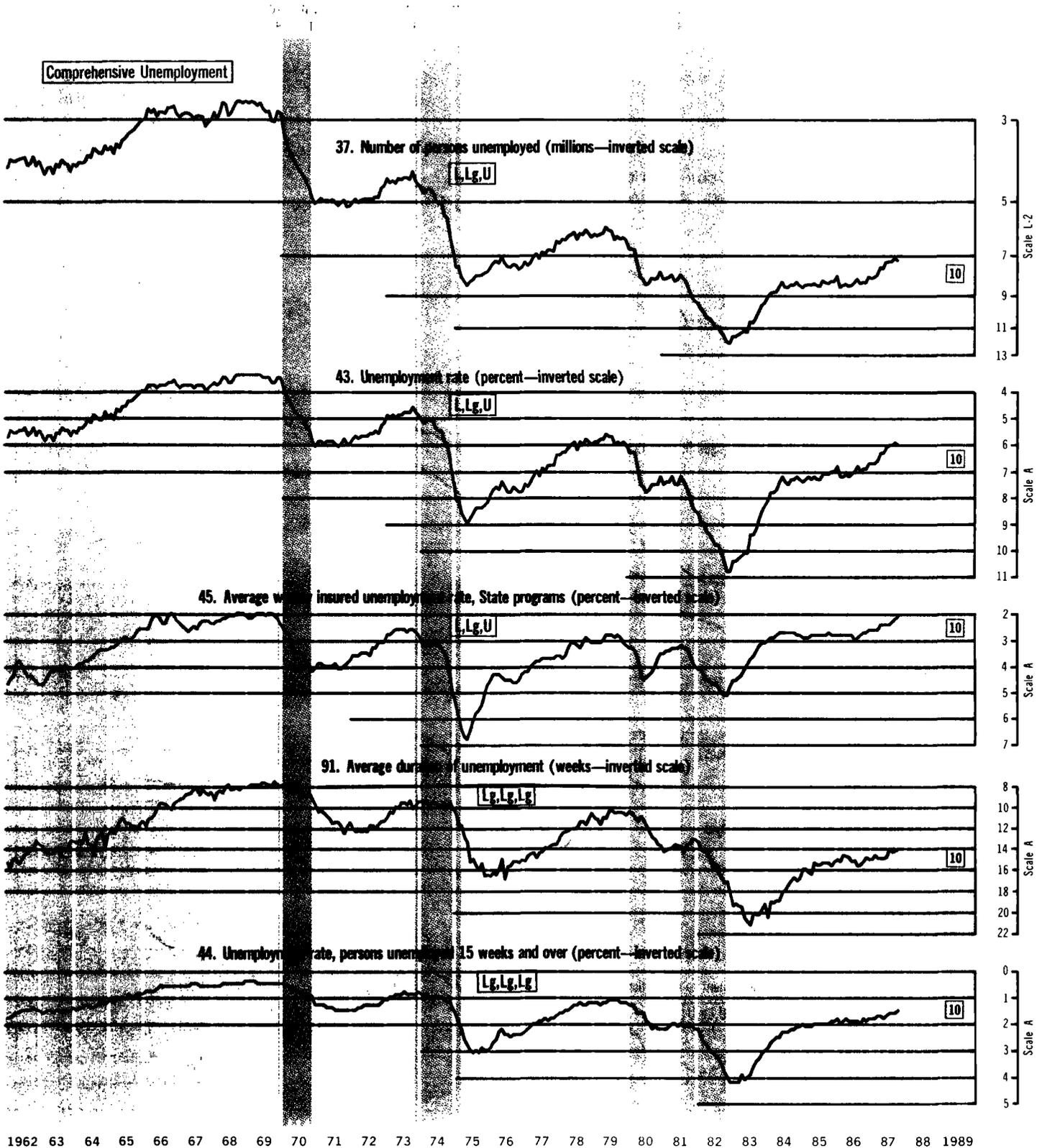
Current data for these series are shown on pages 61 and 62.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



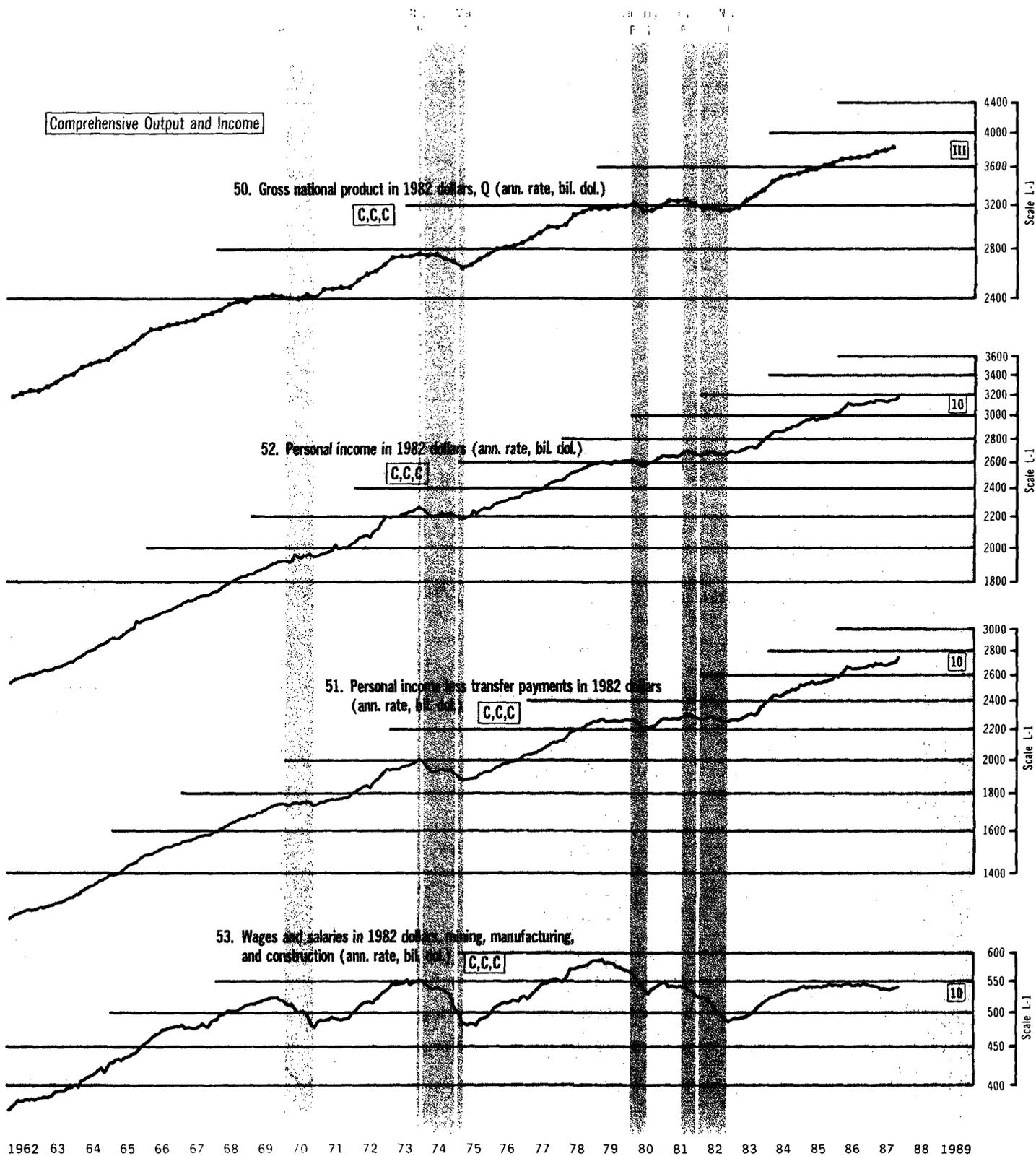
Current data for these series are shown on page 62.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



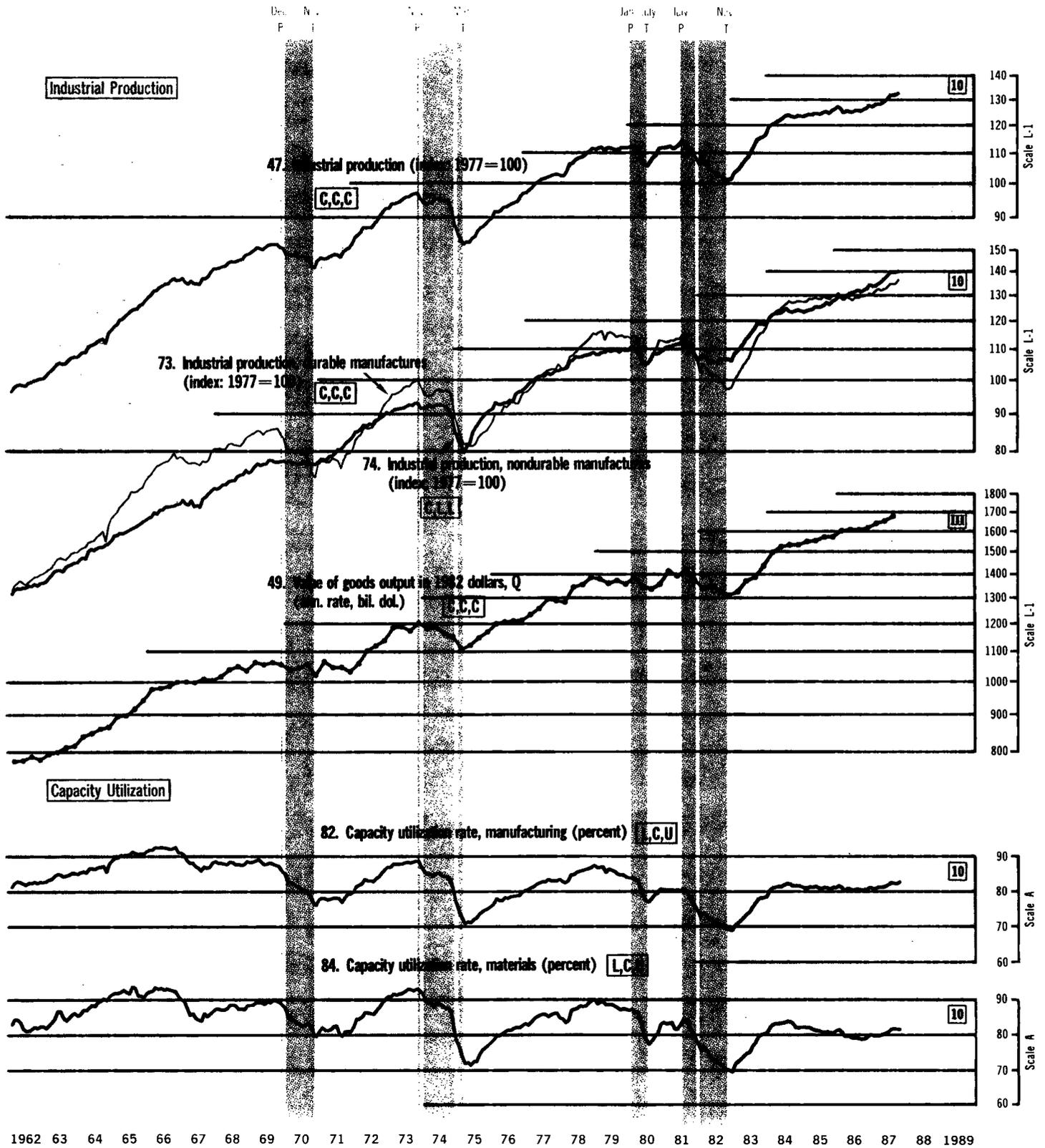
Current data for these series are shown on page 63.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

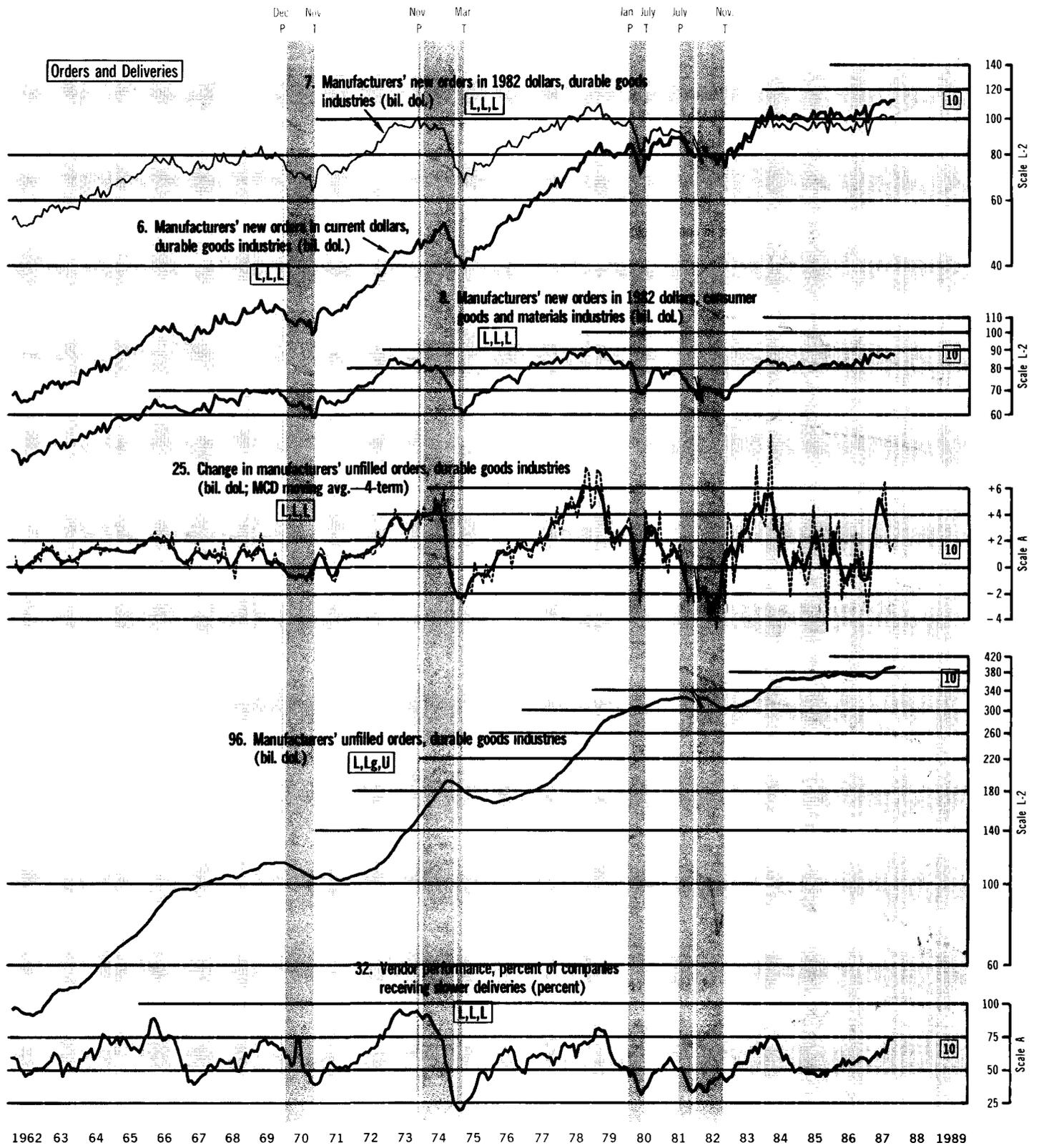


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



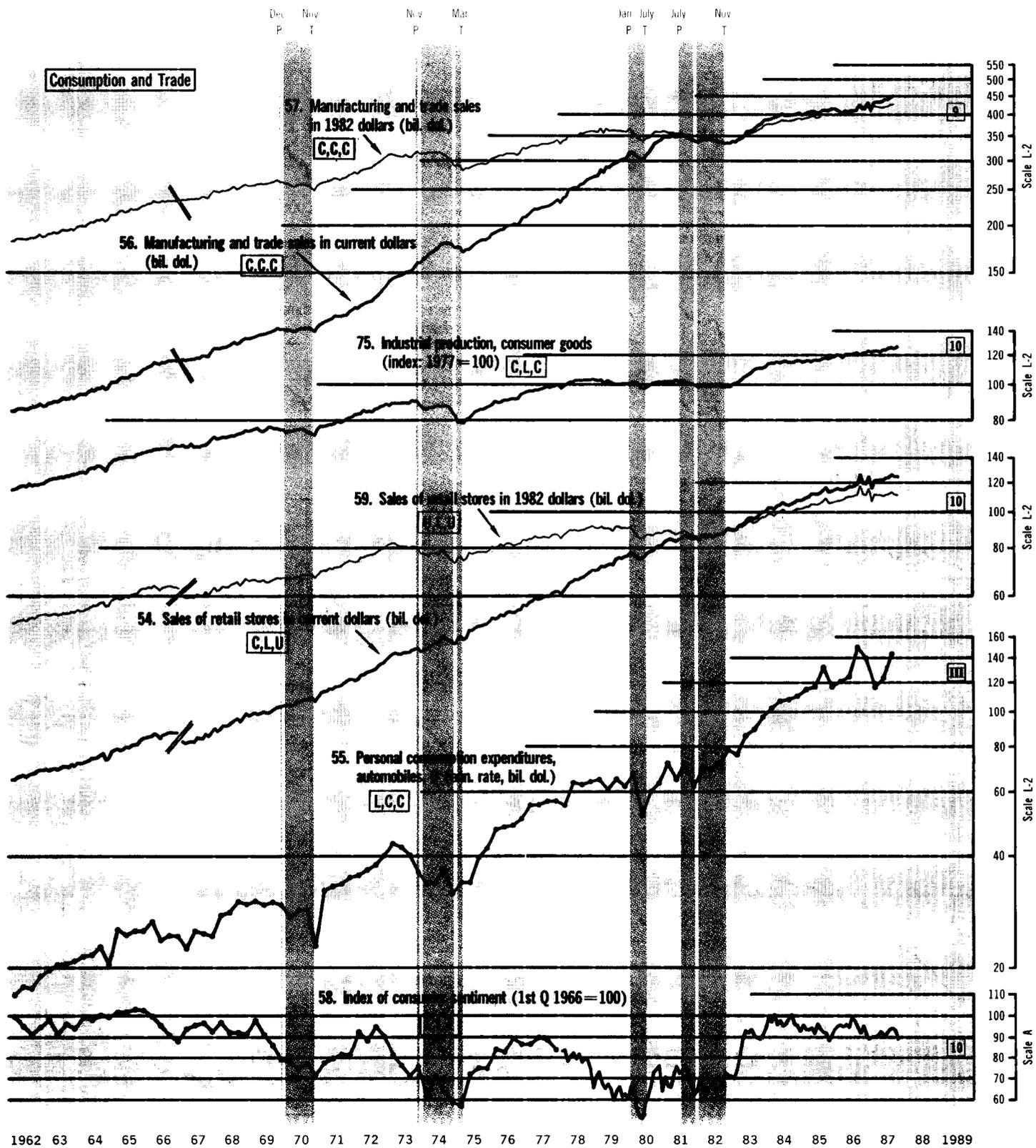
Current data for these series are shown on page 64.

I
B

CYCLICAL INDICATORS

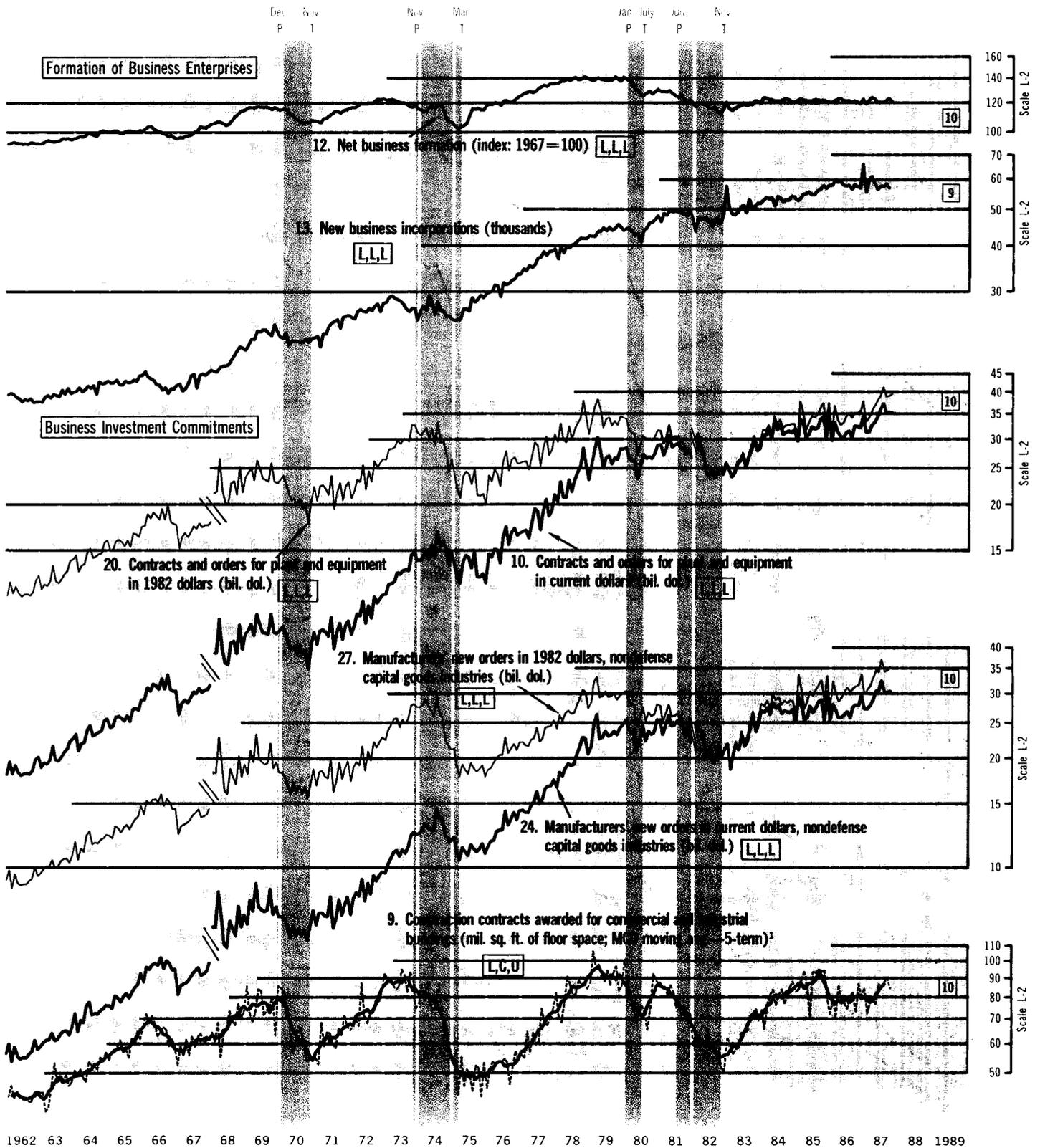
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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



Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



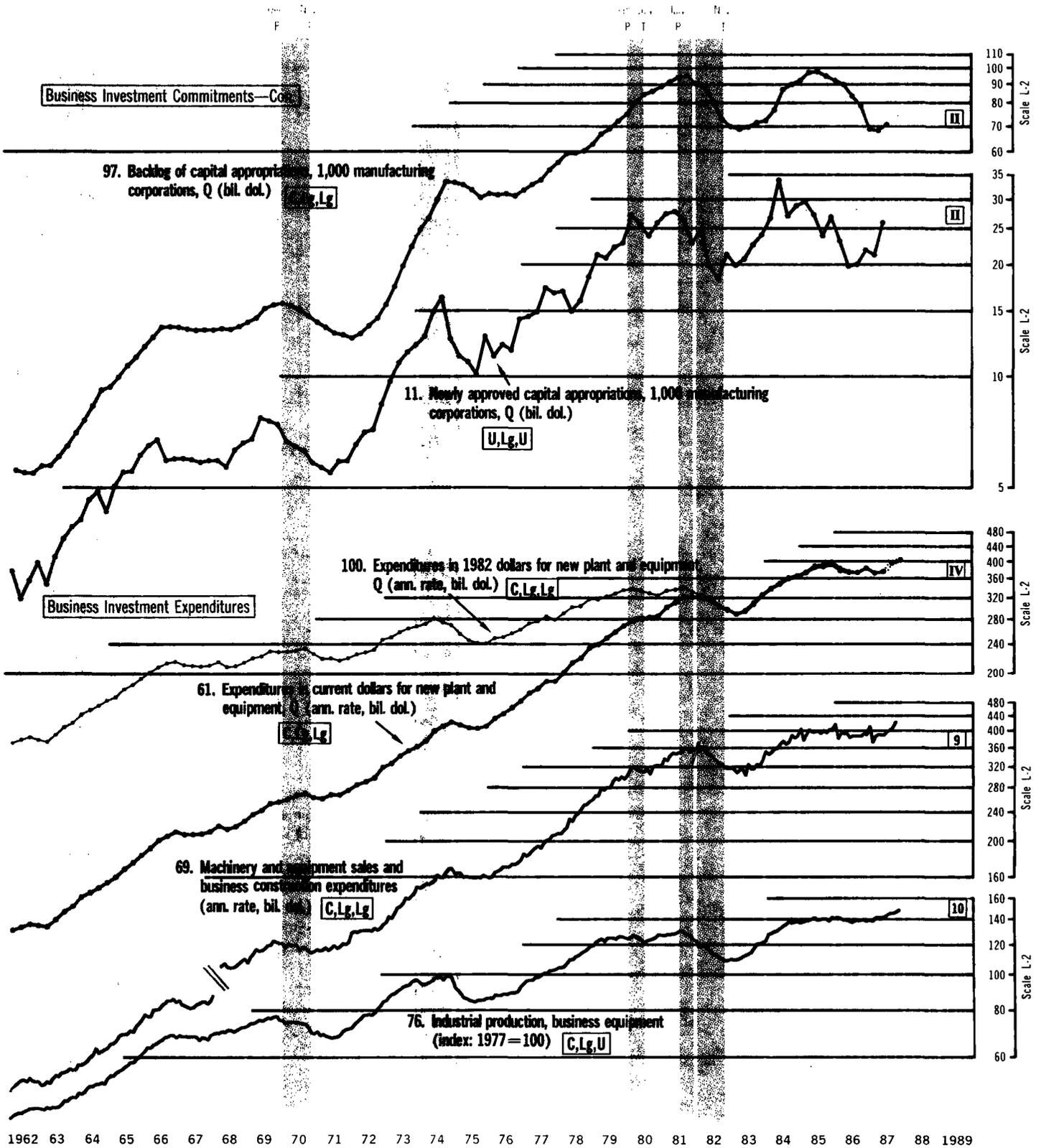
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



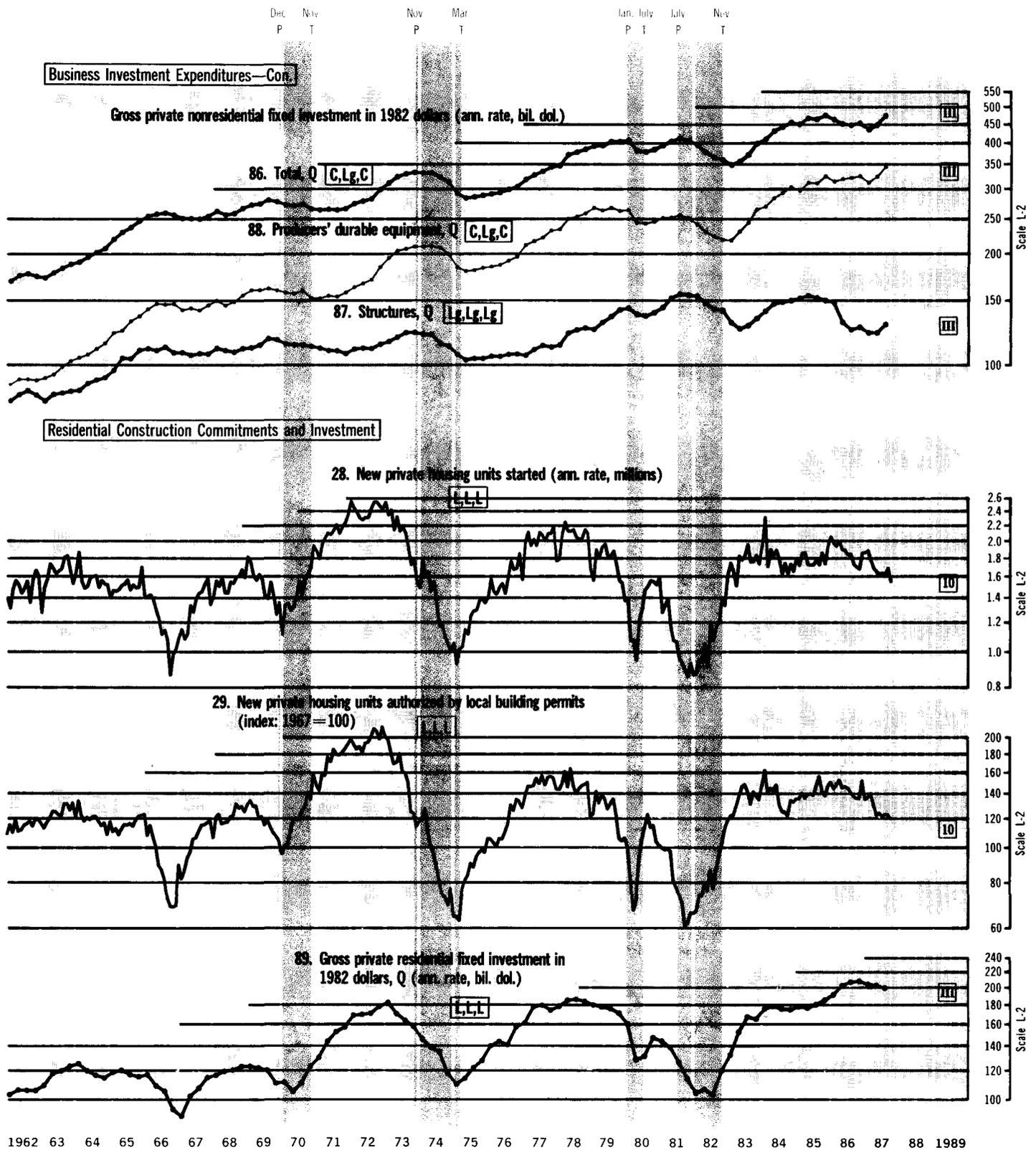
Current data for these series are shown on pages 66 and 67.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



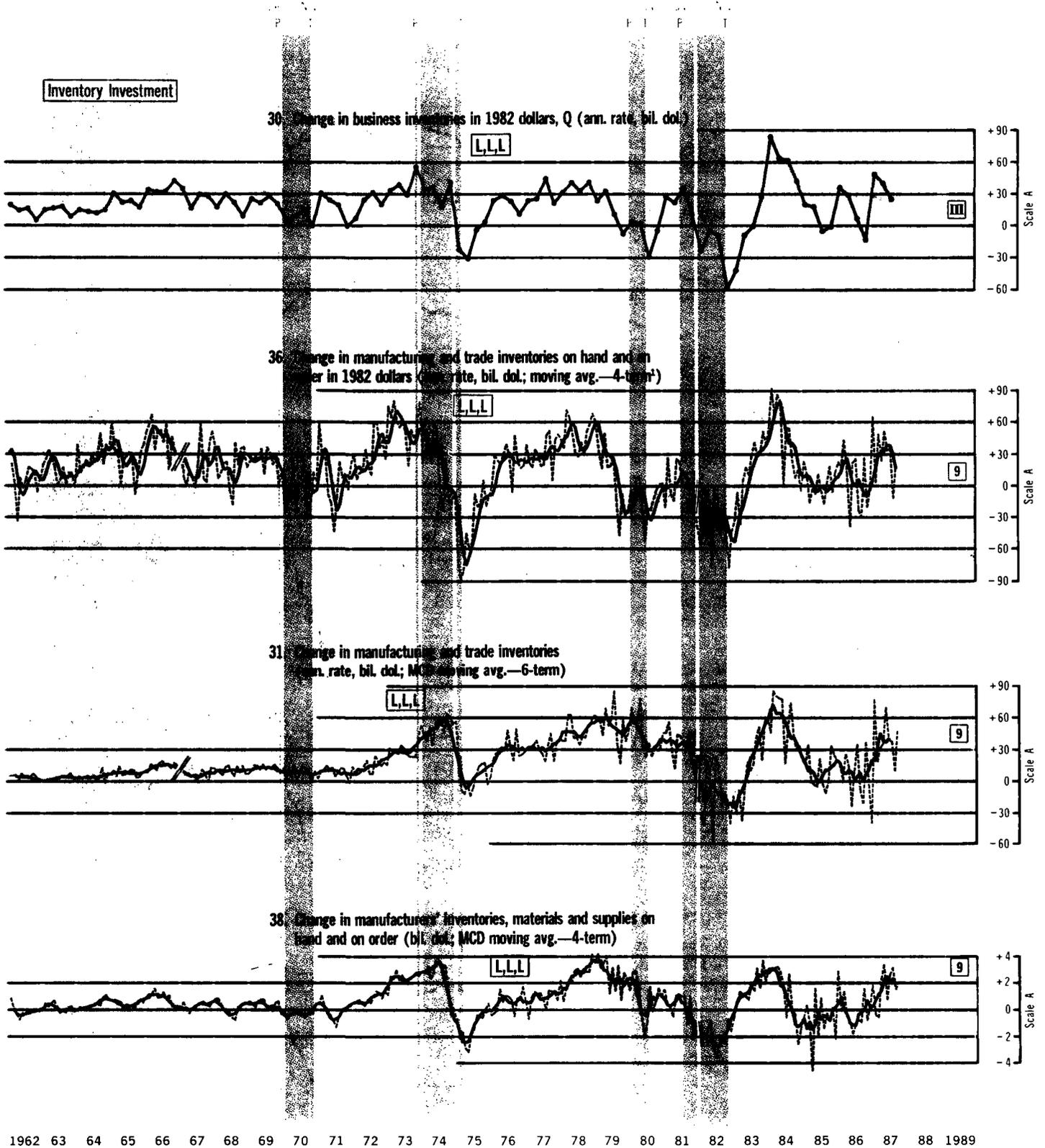
Current data for these series are shown on page 67.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



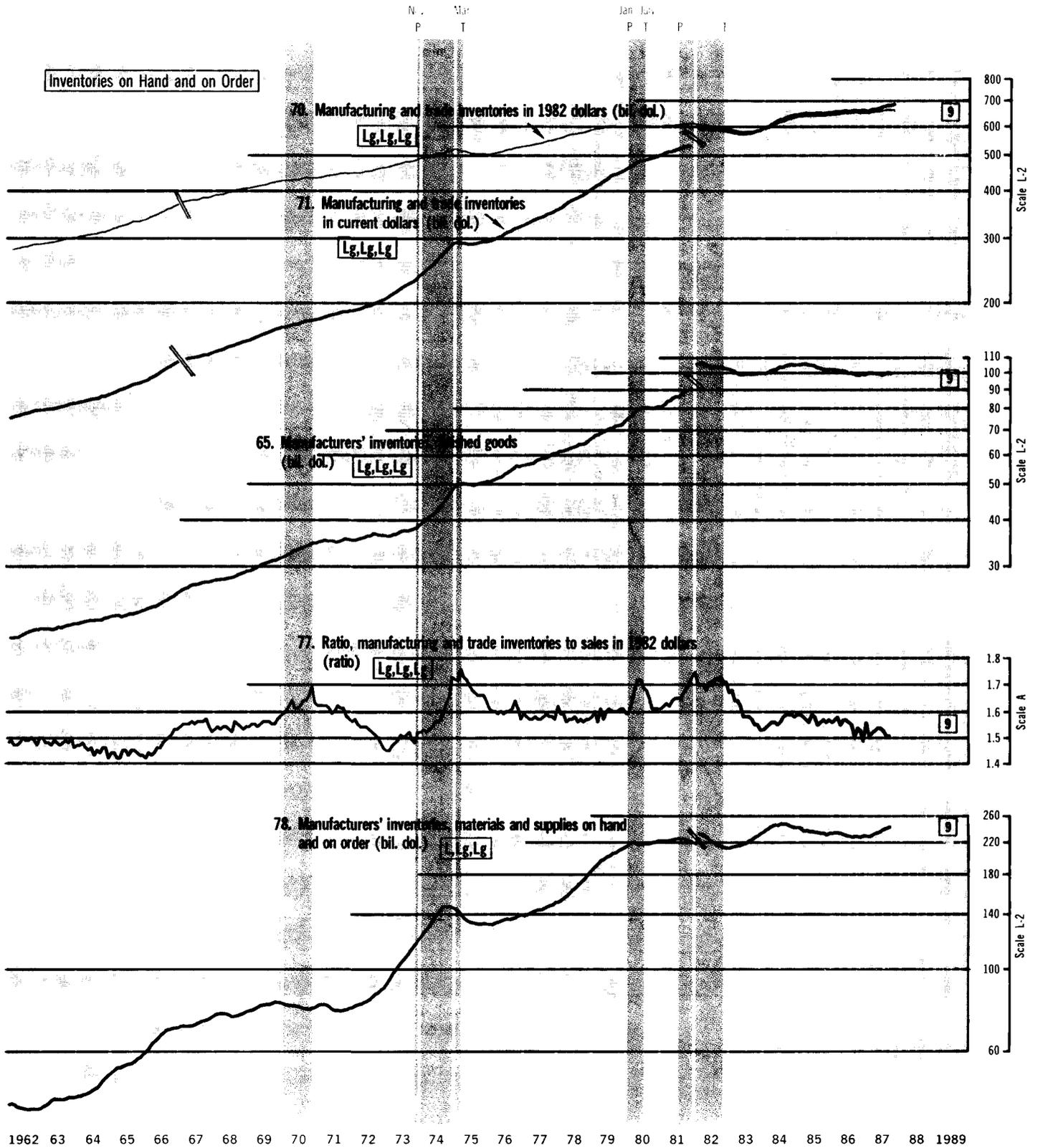
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



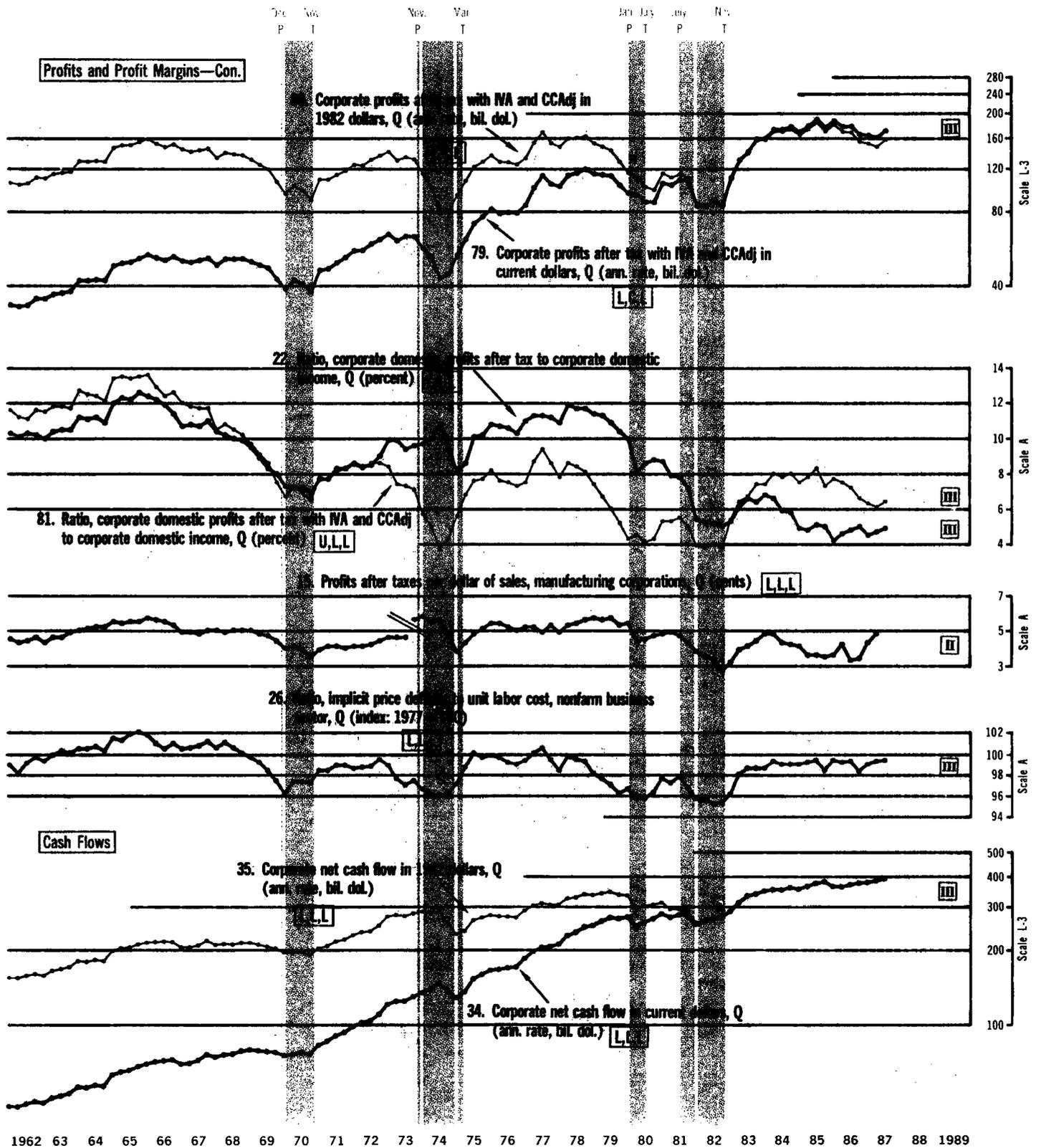
Current data for these series are shown on page 68.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



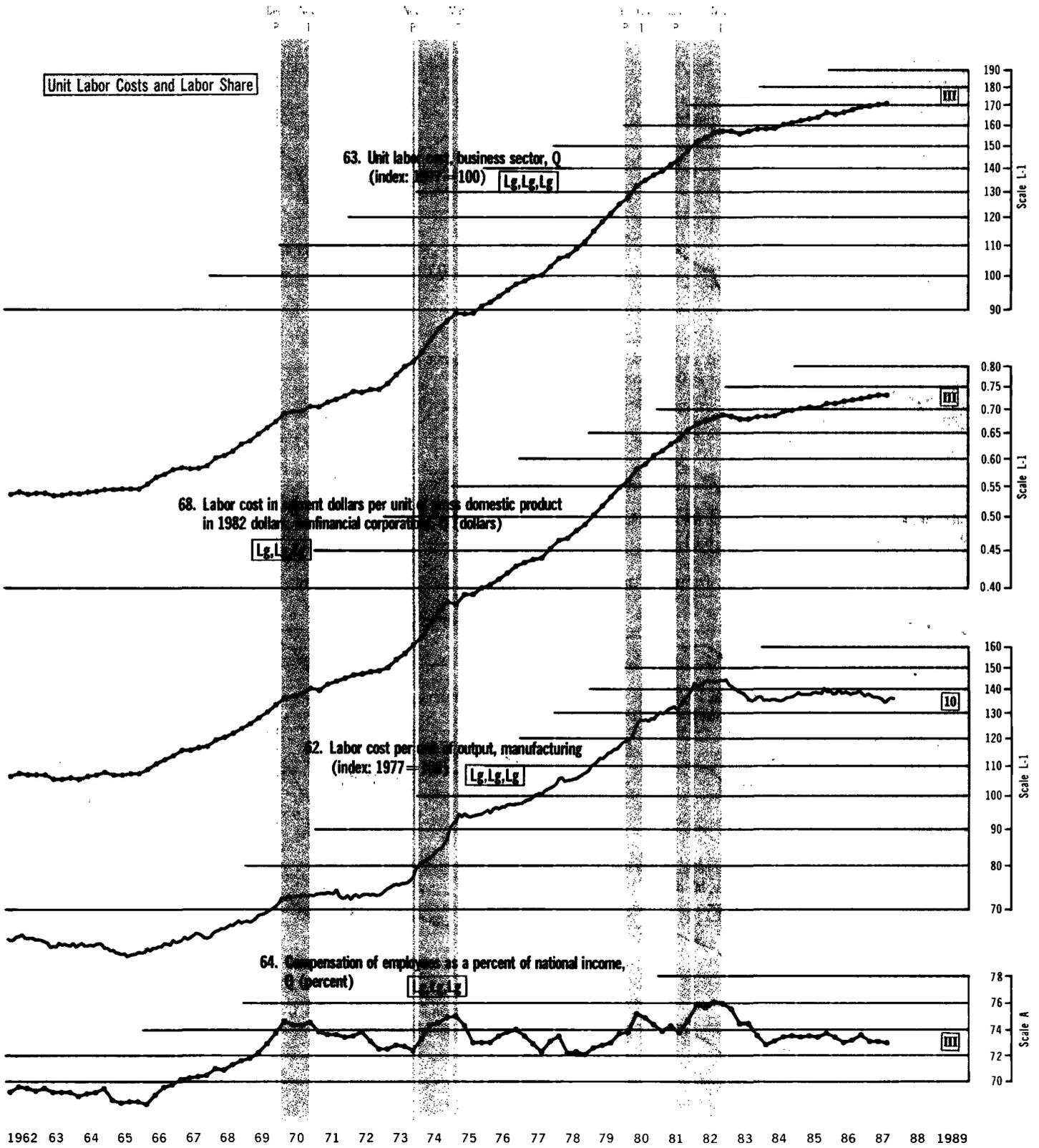
Current data for these series are shown on pages 69 and 70.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



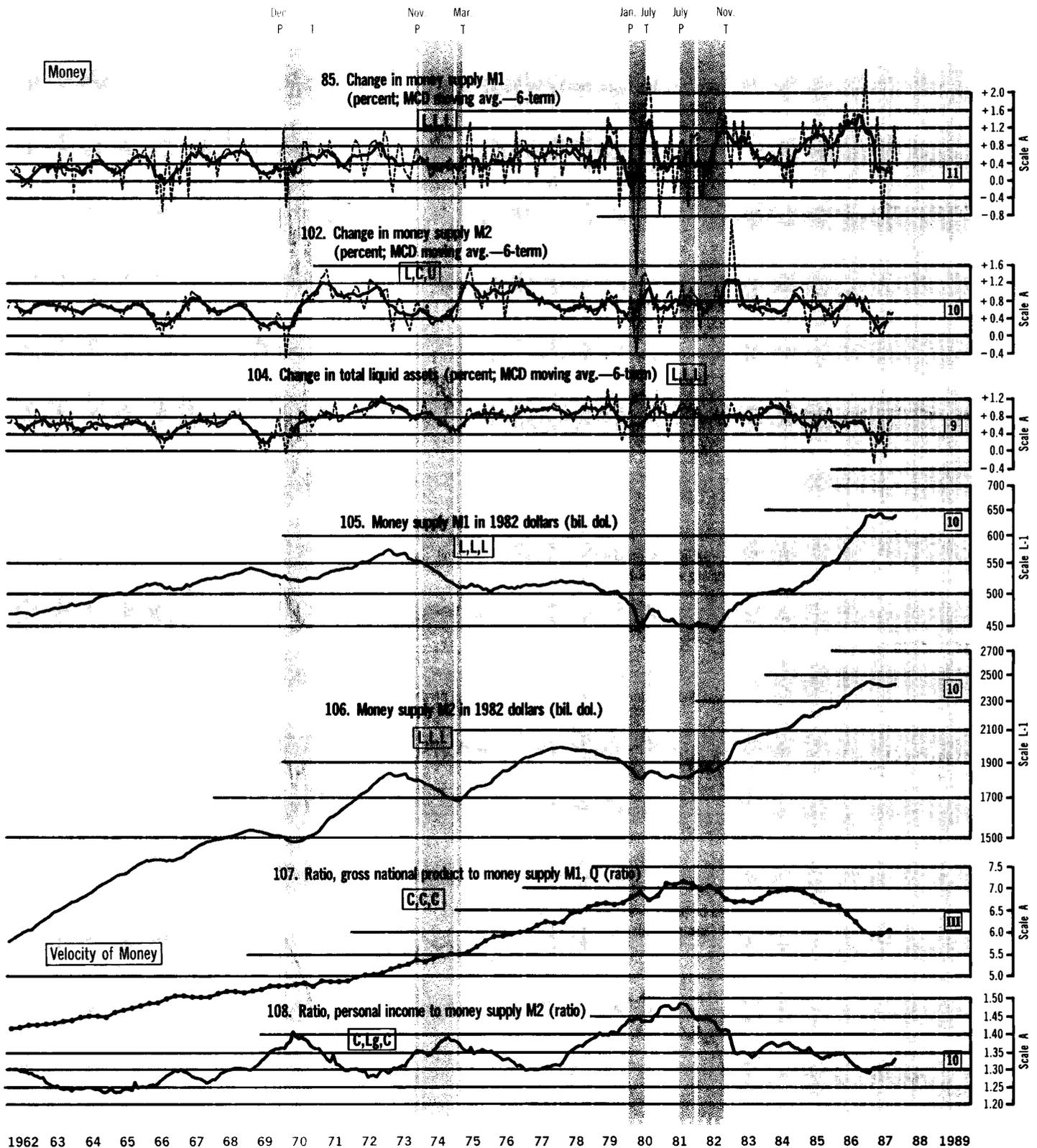
Current data for these series are shown on page 70.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



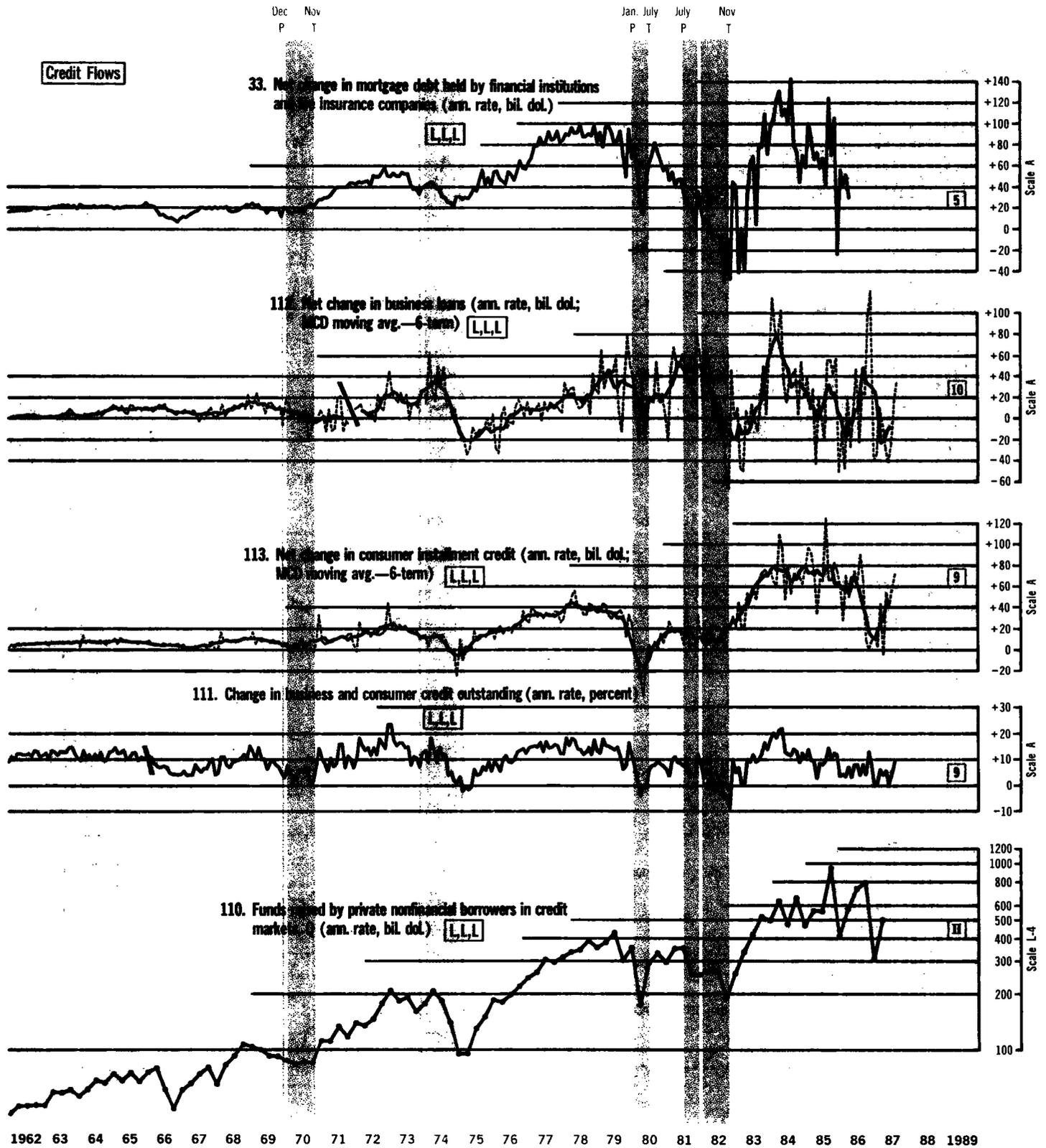
Current data for these series are shown on page 71.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

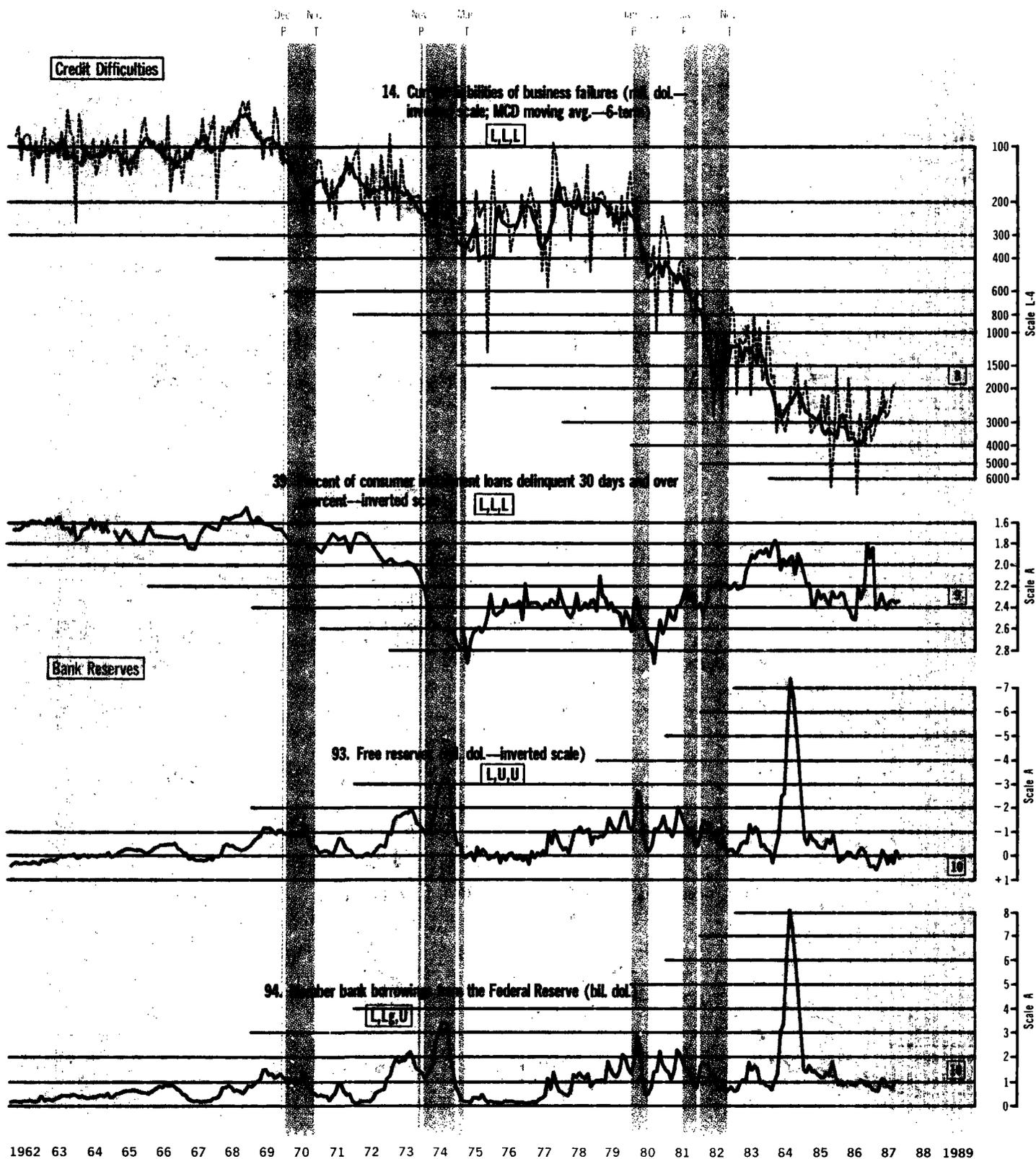
Chart B7. Money and Credit—Continued



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

I CYCLICAL INDICATORS
B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

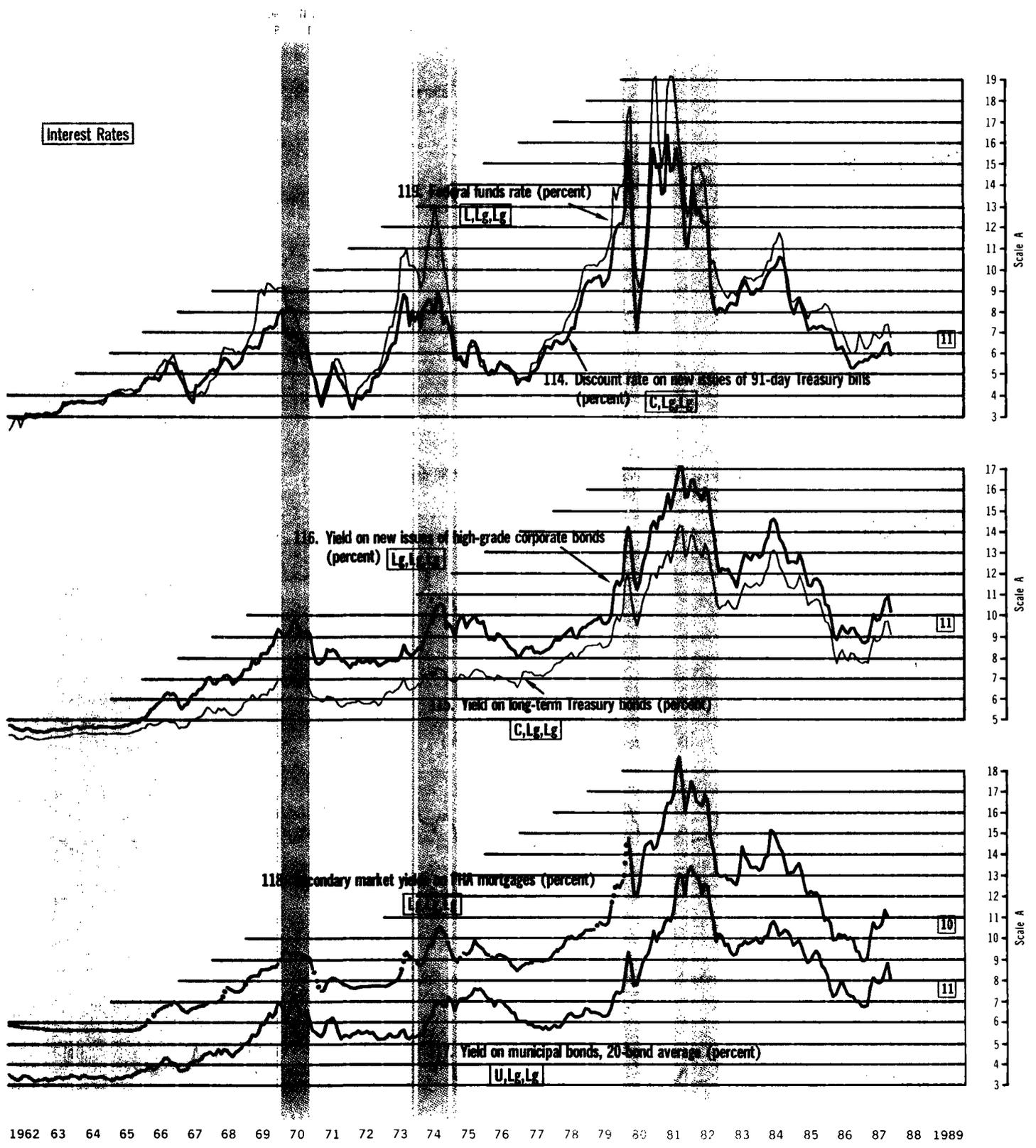


Current data for these series are shown on page 72.

I
B

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

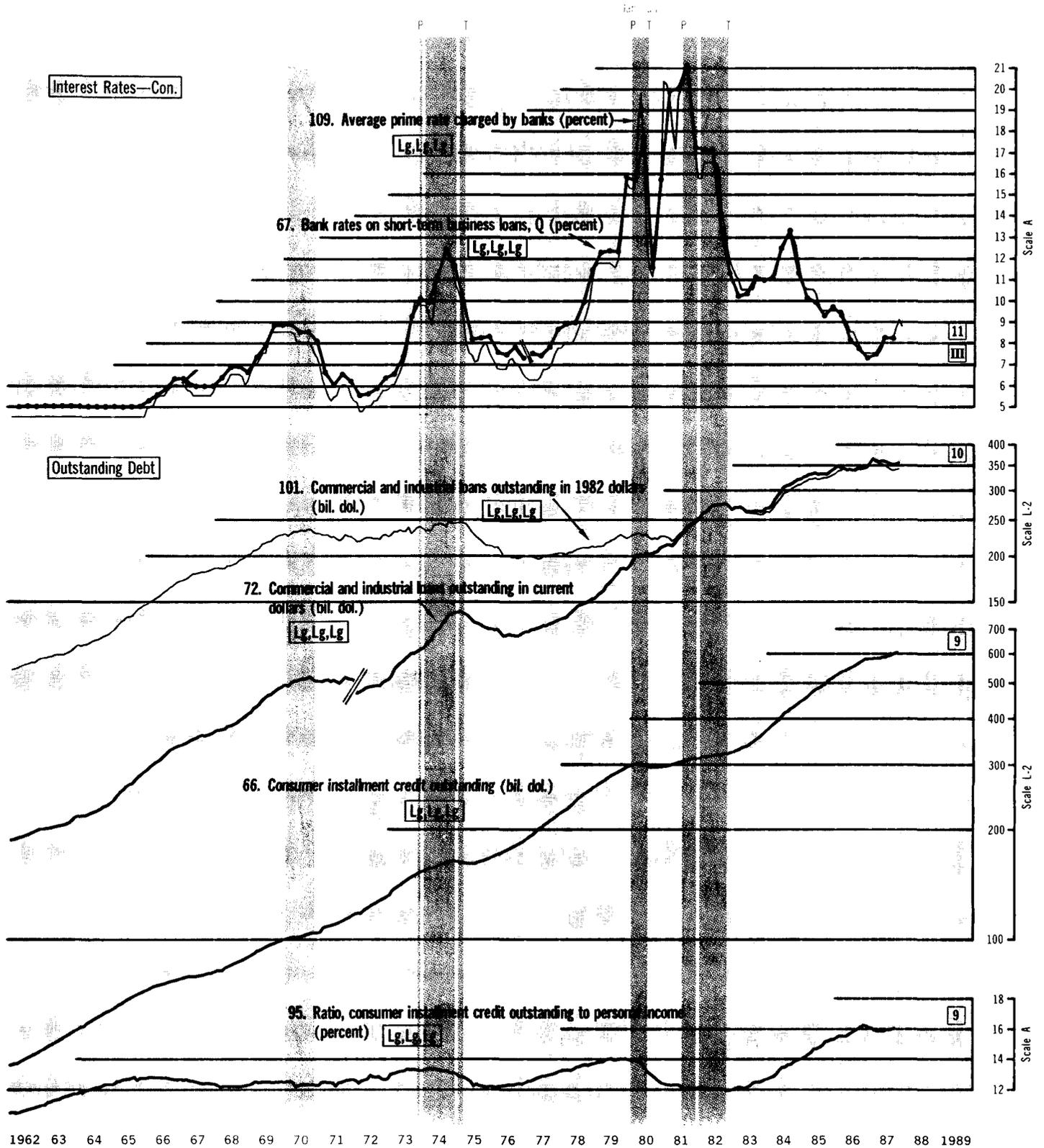
Chart B7. Money and Credit—Continued



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

I CYCLICAL INDICATORS
B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

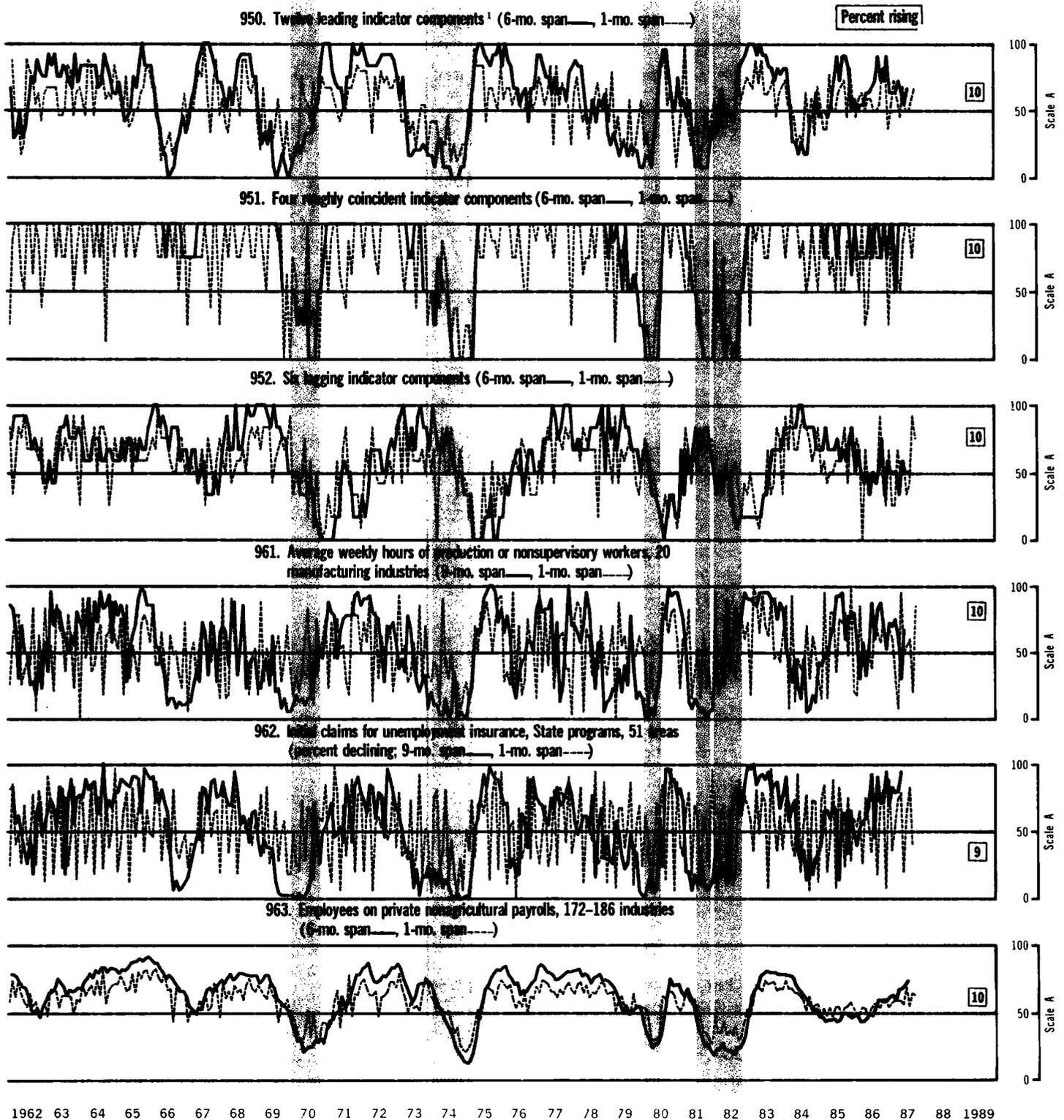


Current data for these series are shown on page 73.

I
C

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE

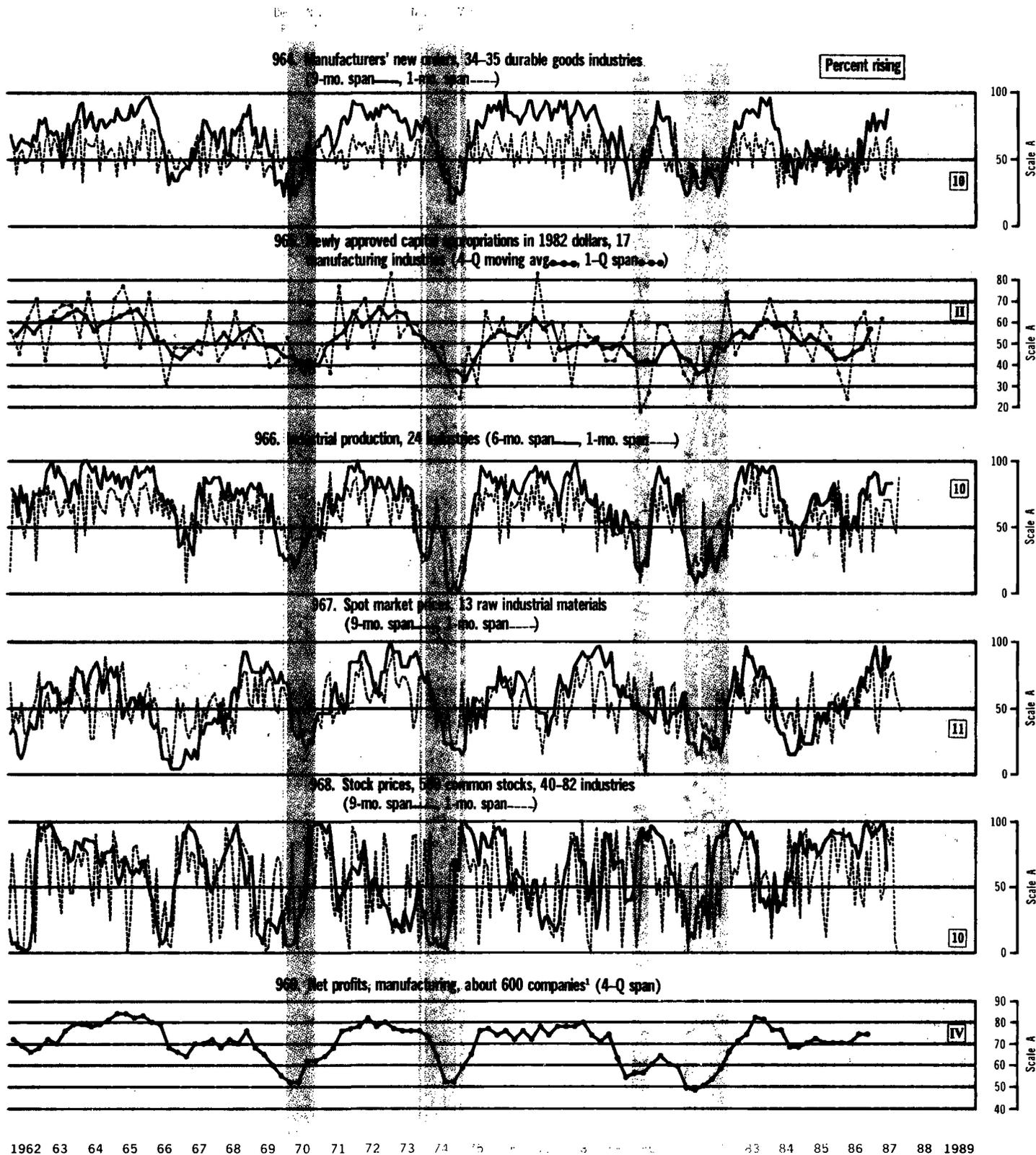
Chart C1. Diffusion Indexes



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

I CYCLICAL INDICATORS
C DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



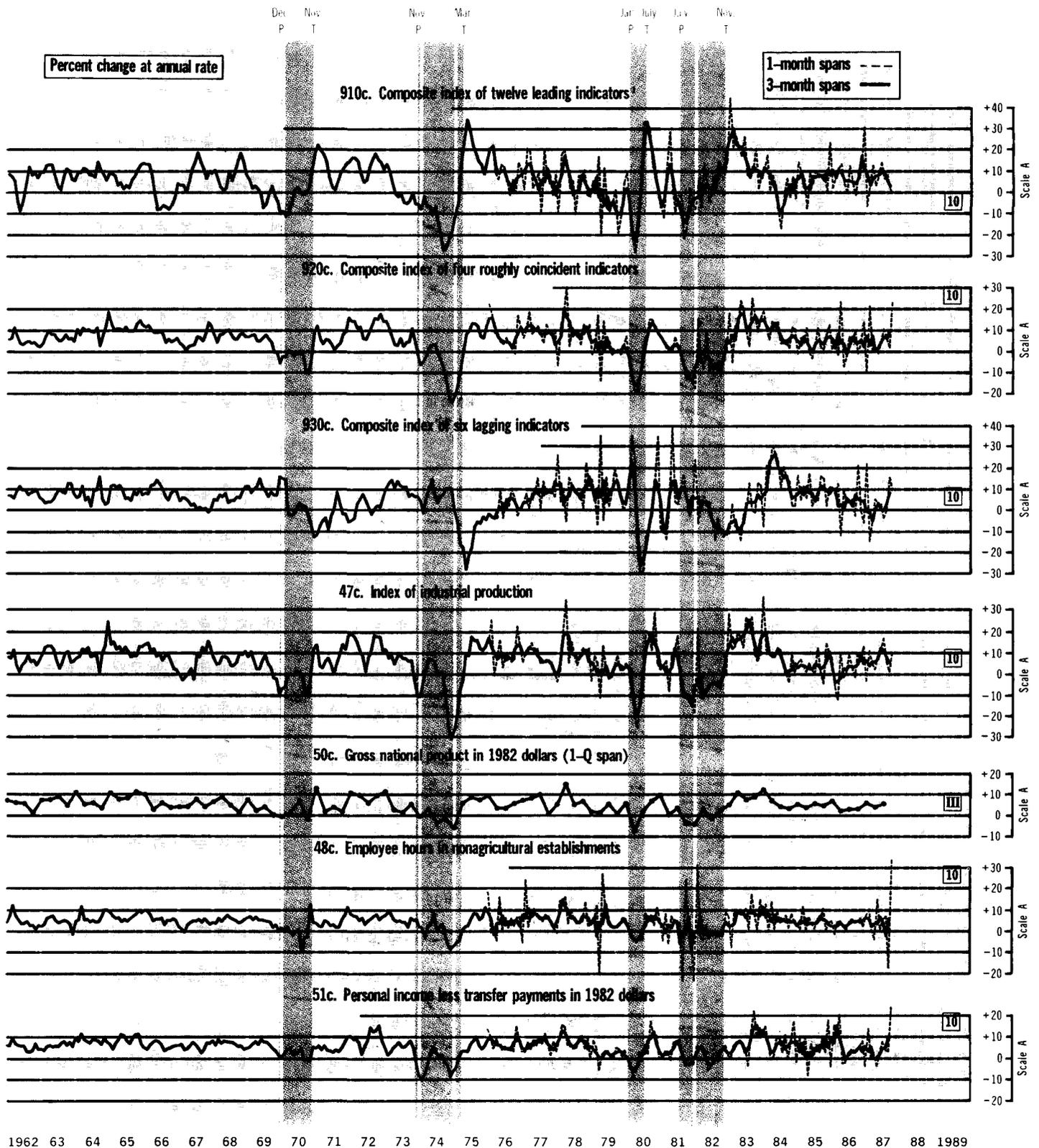
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

I
C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



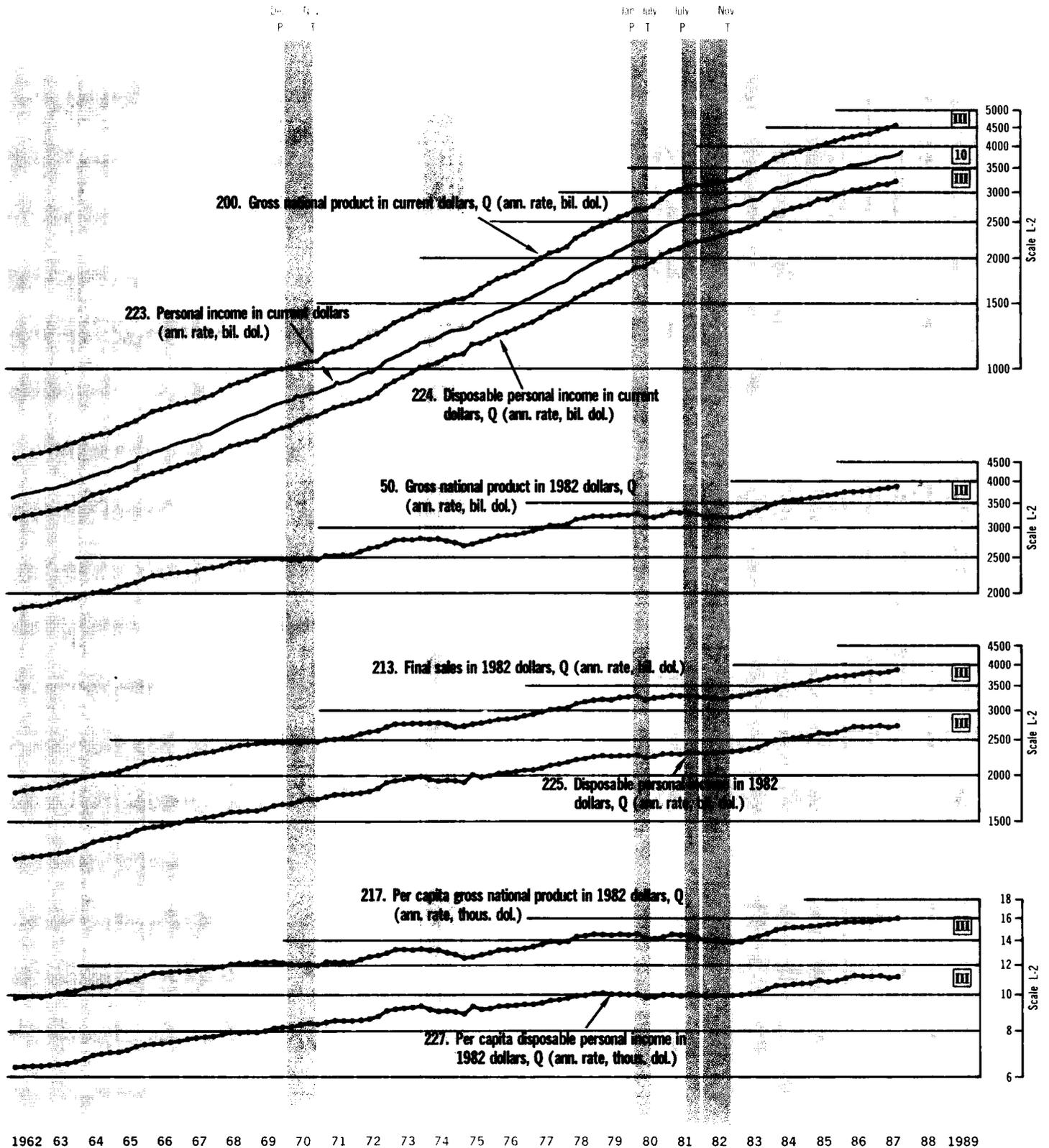
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.
 1 Beginning with data for January 1984, series 12 has been suspended from this index.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



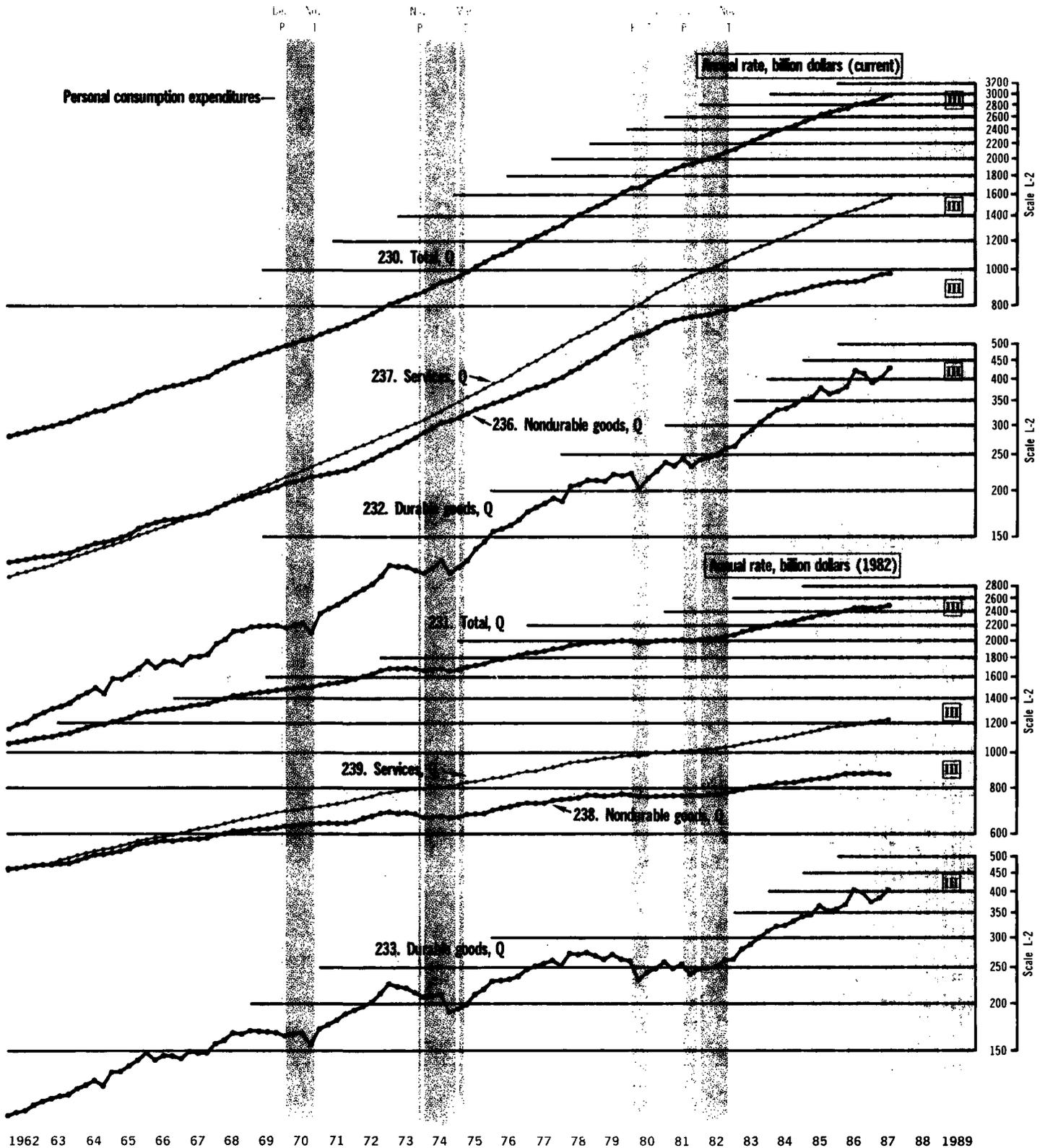
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



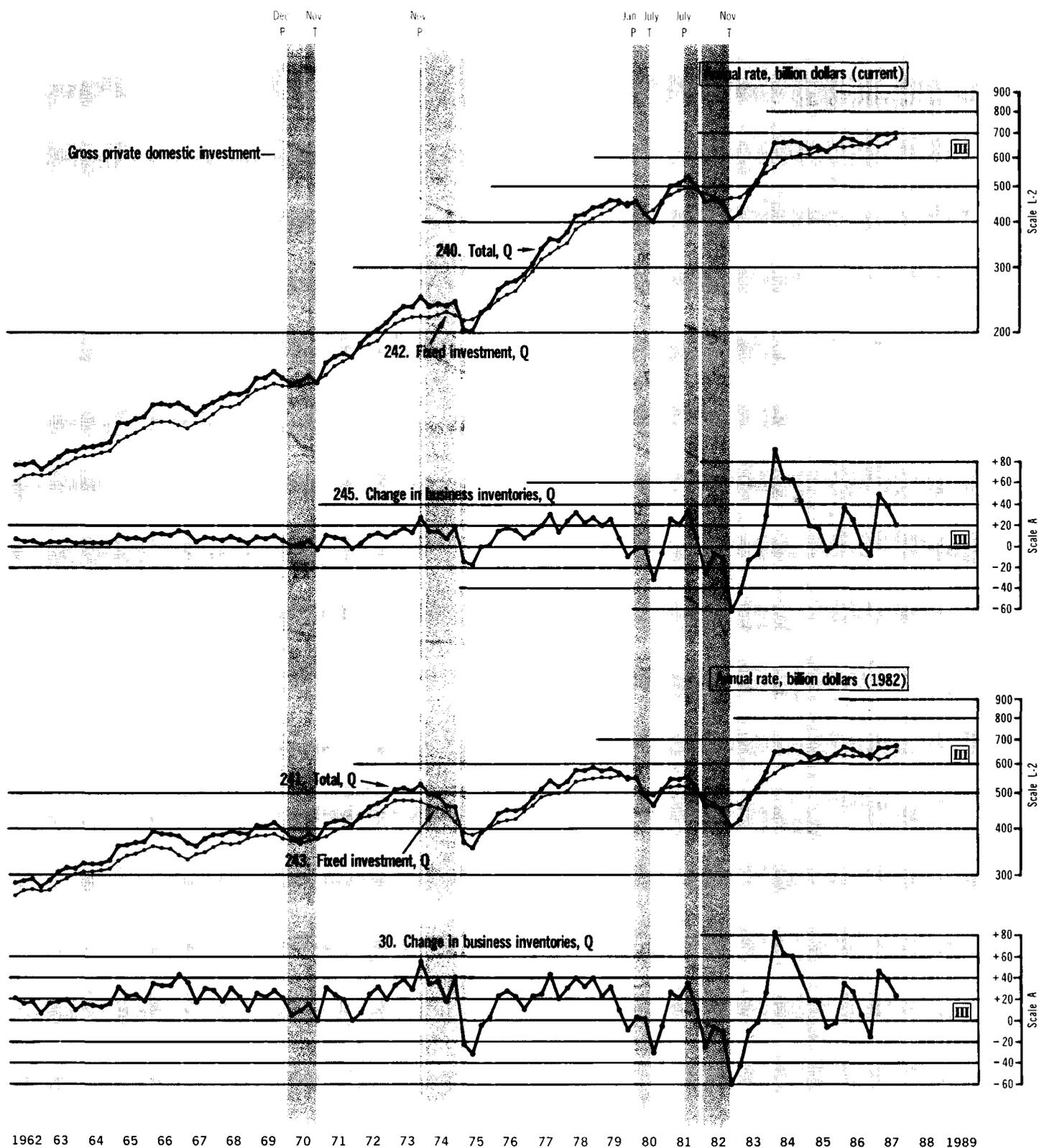
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

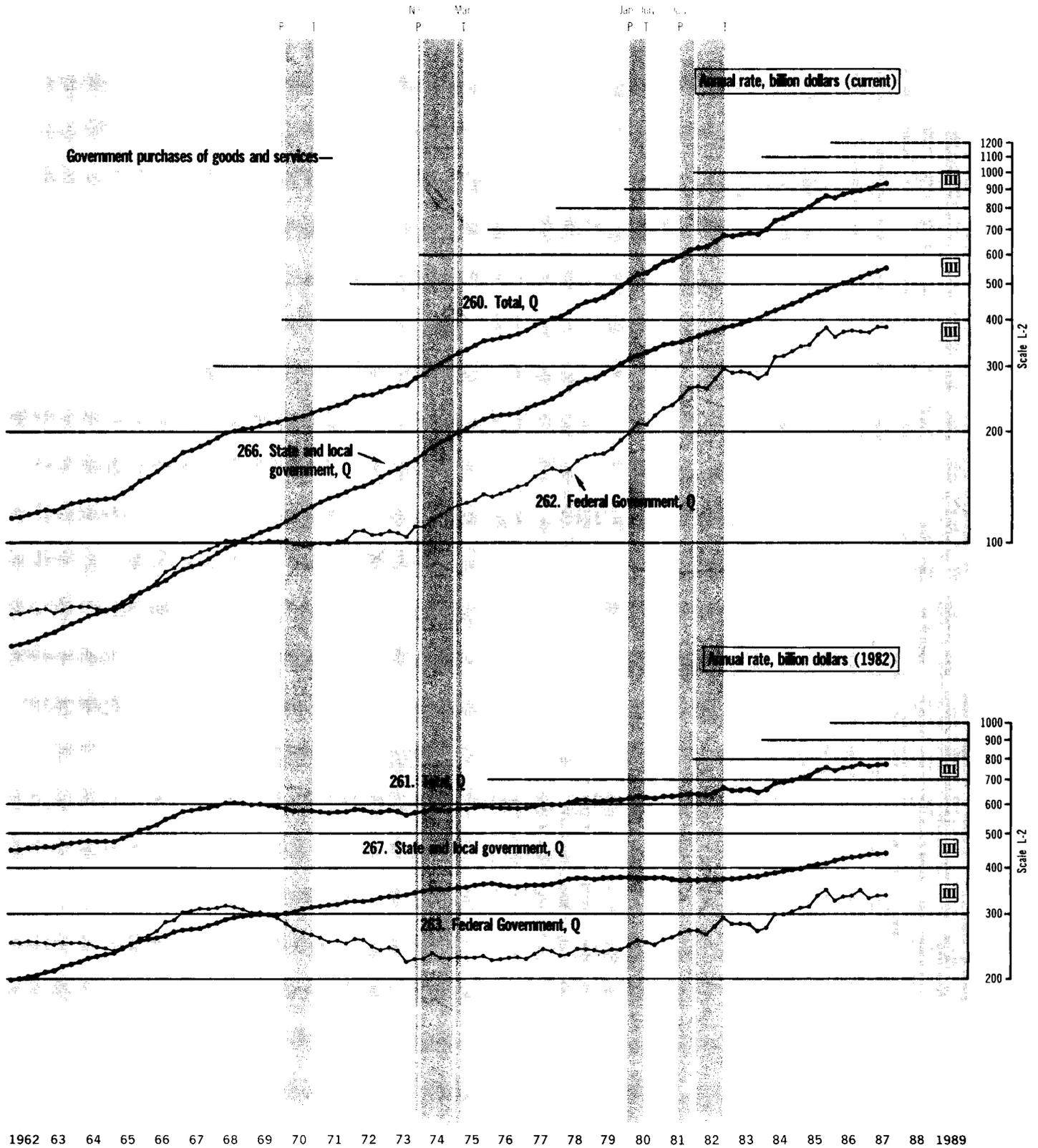
NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services



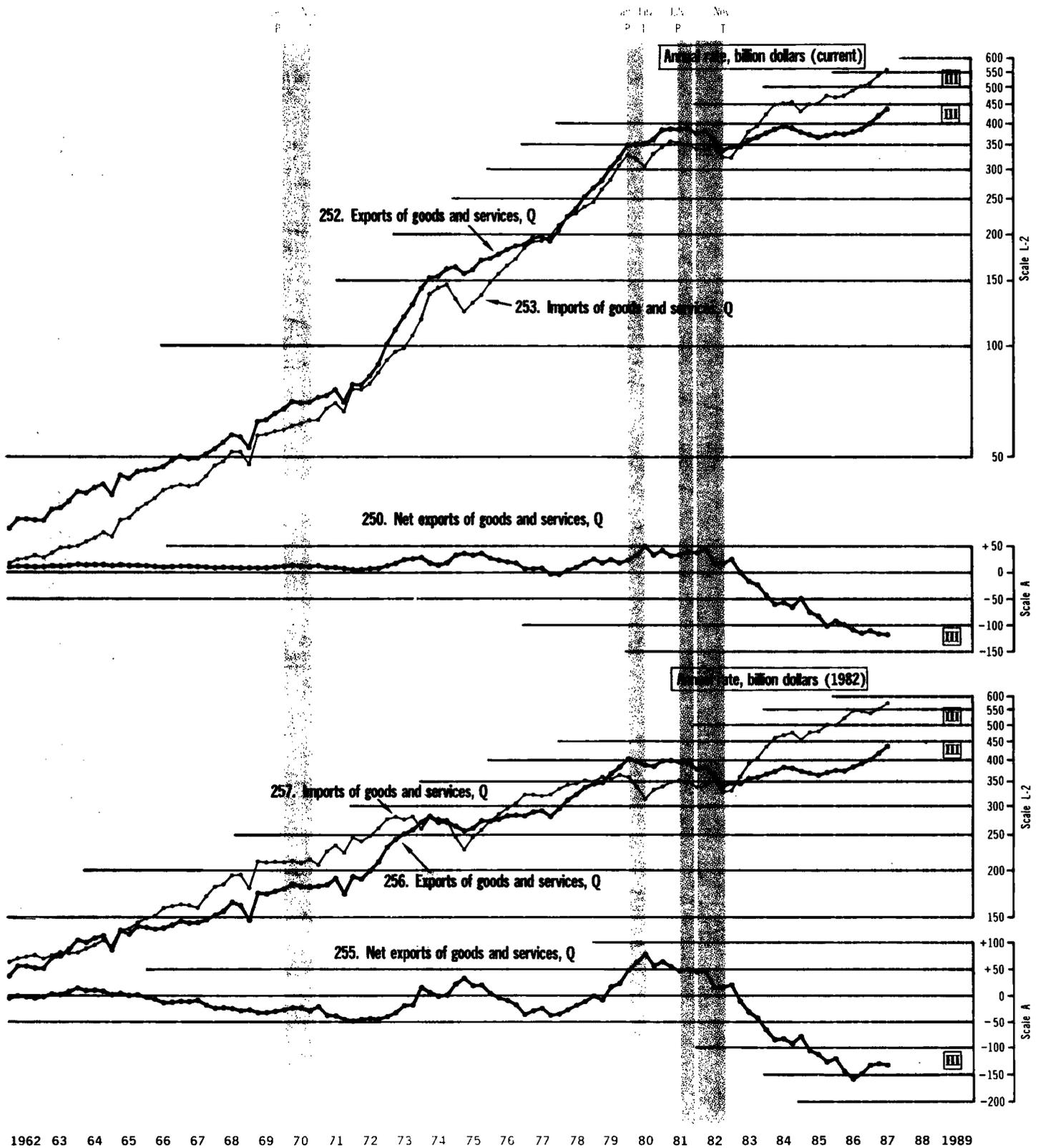
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



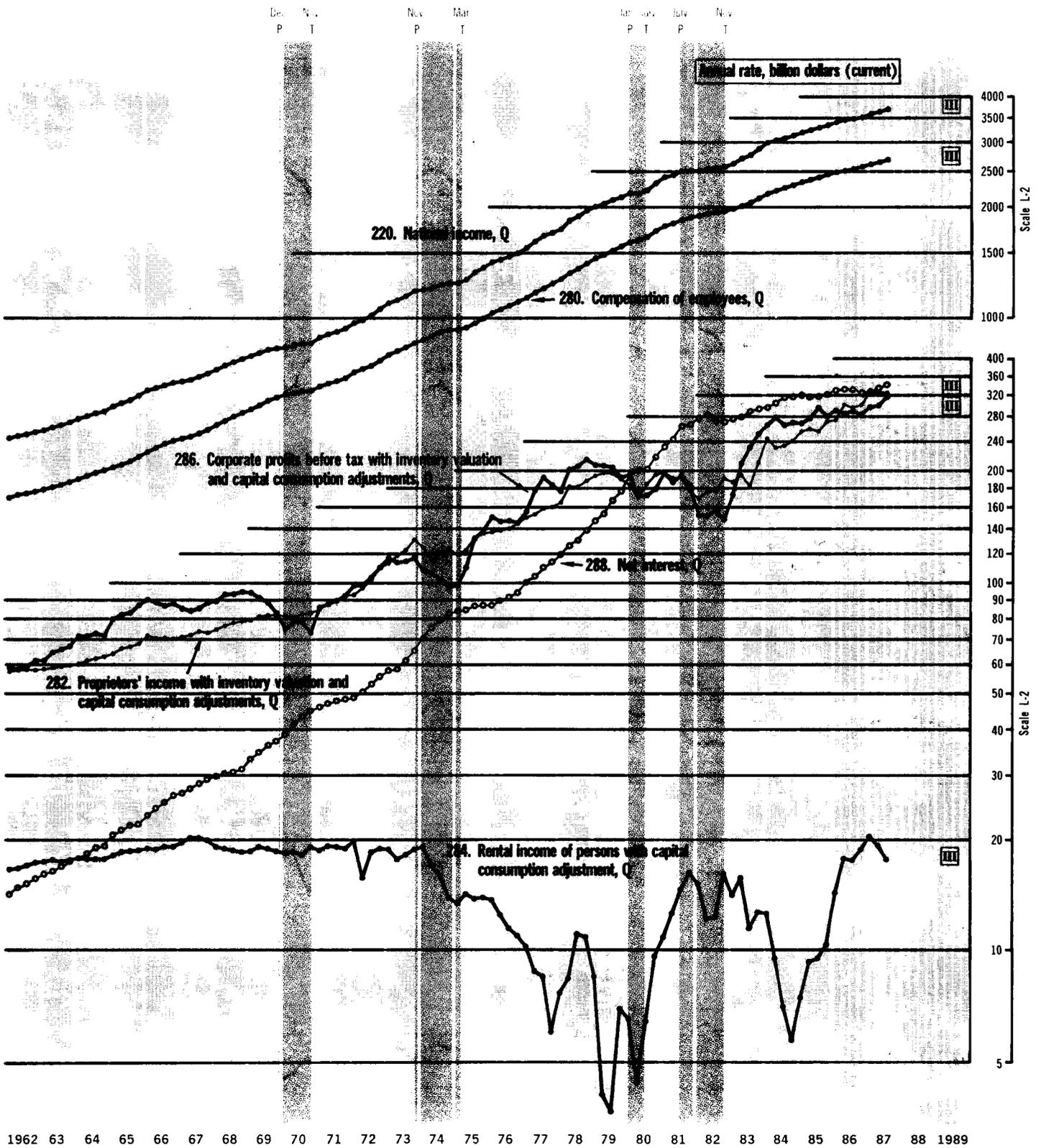
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



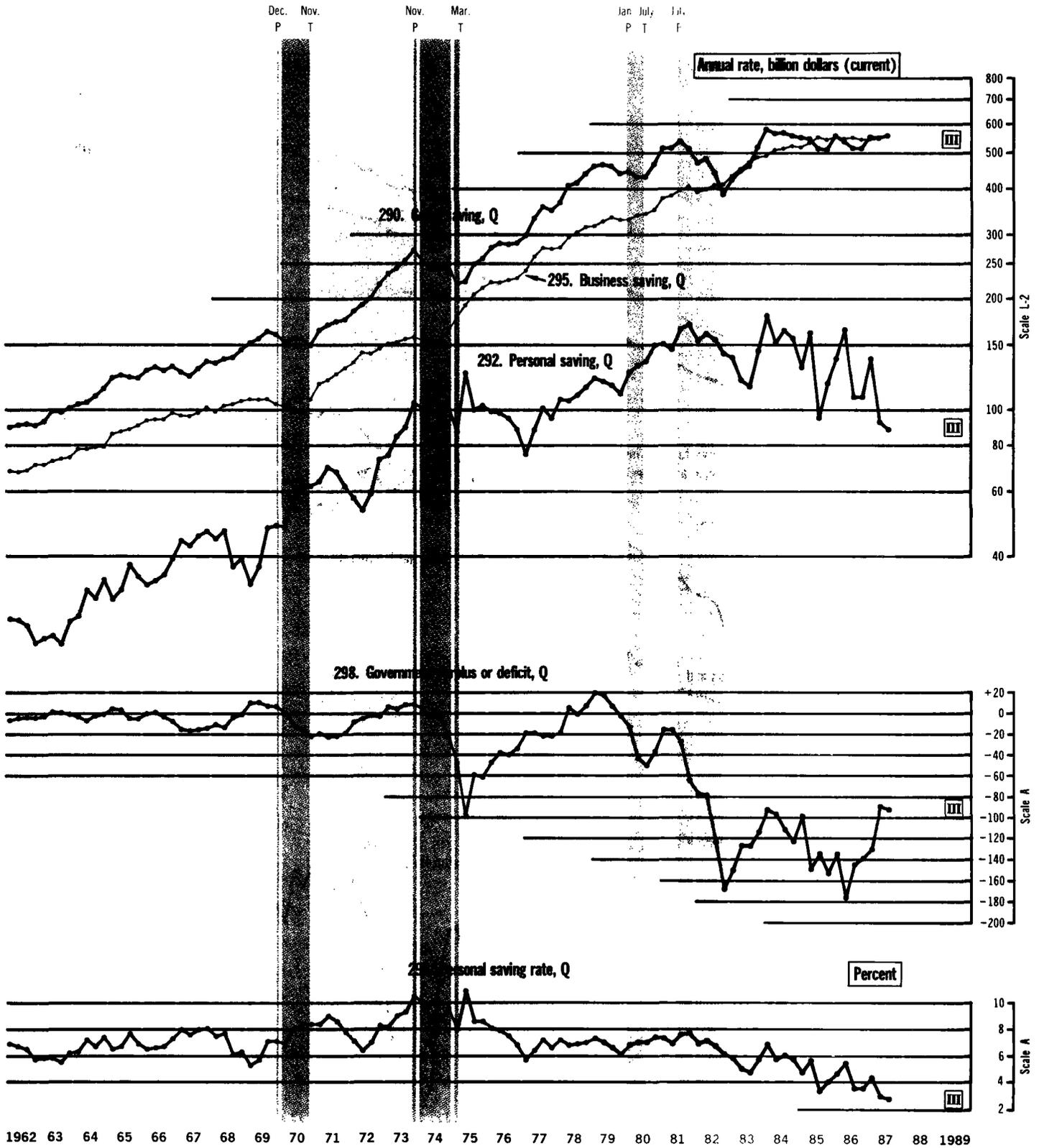
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



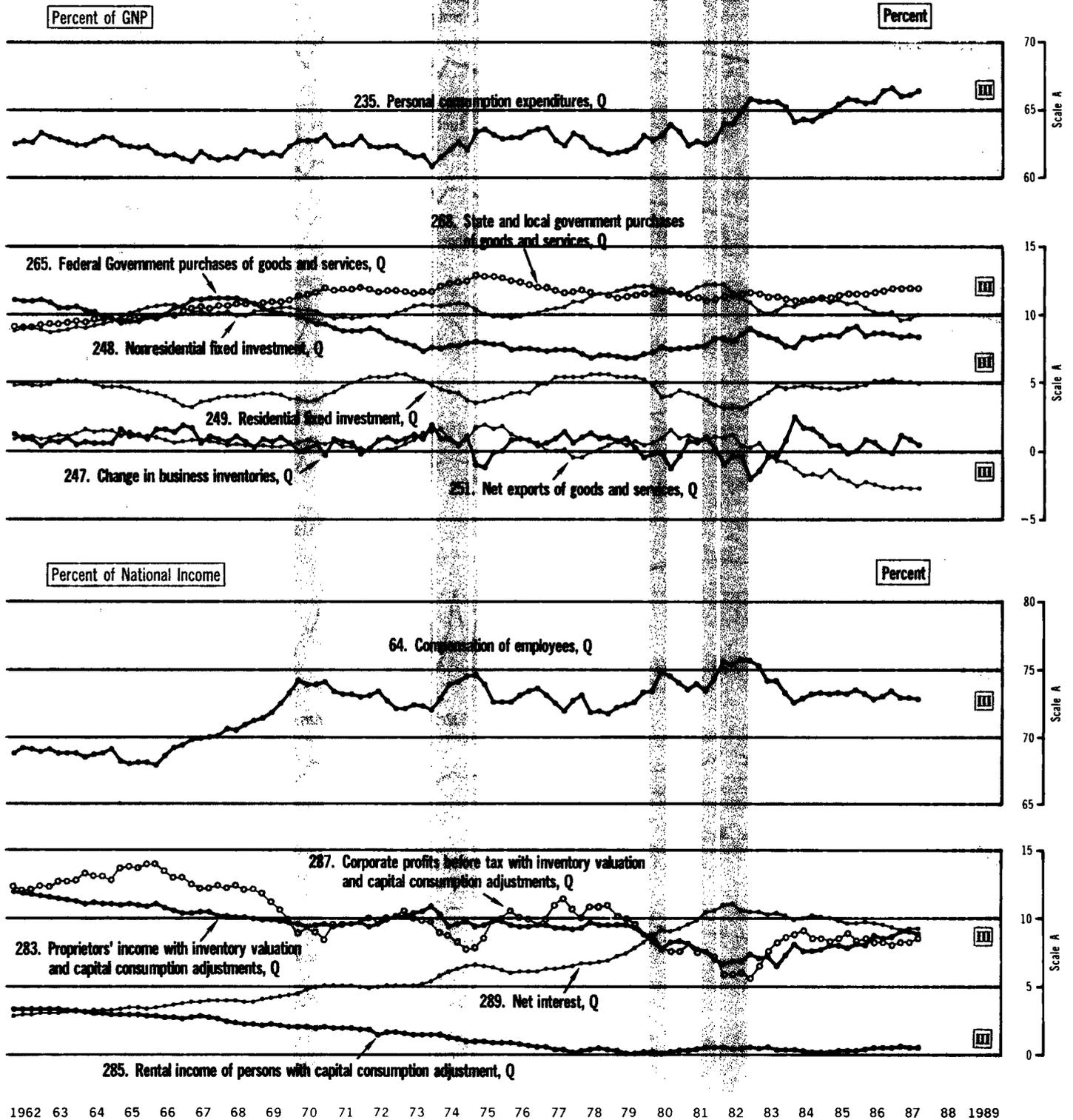
Current data for these series are shown on pages 82 and 83.



OTHER IMPORTANT ECONOMIC MEASURES

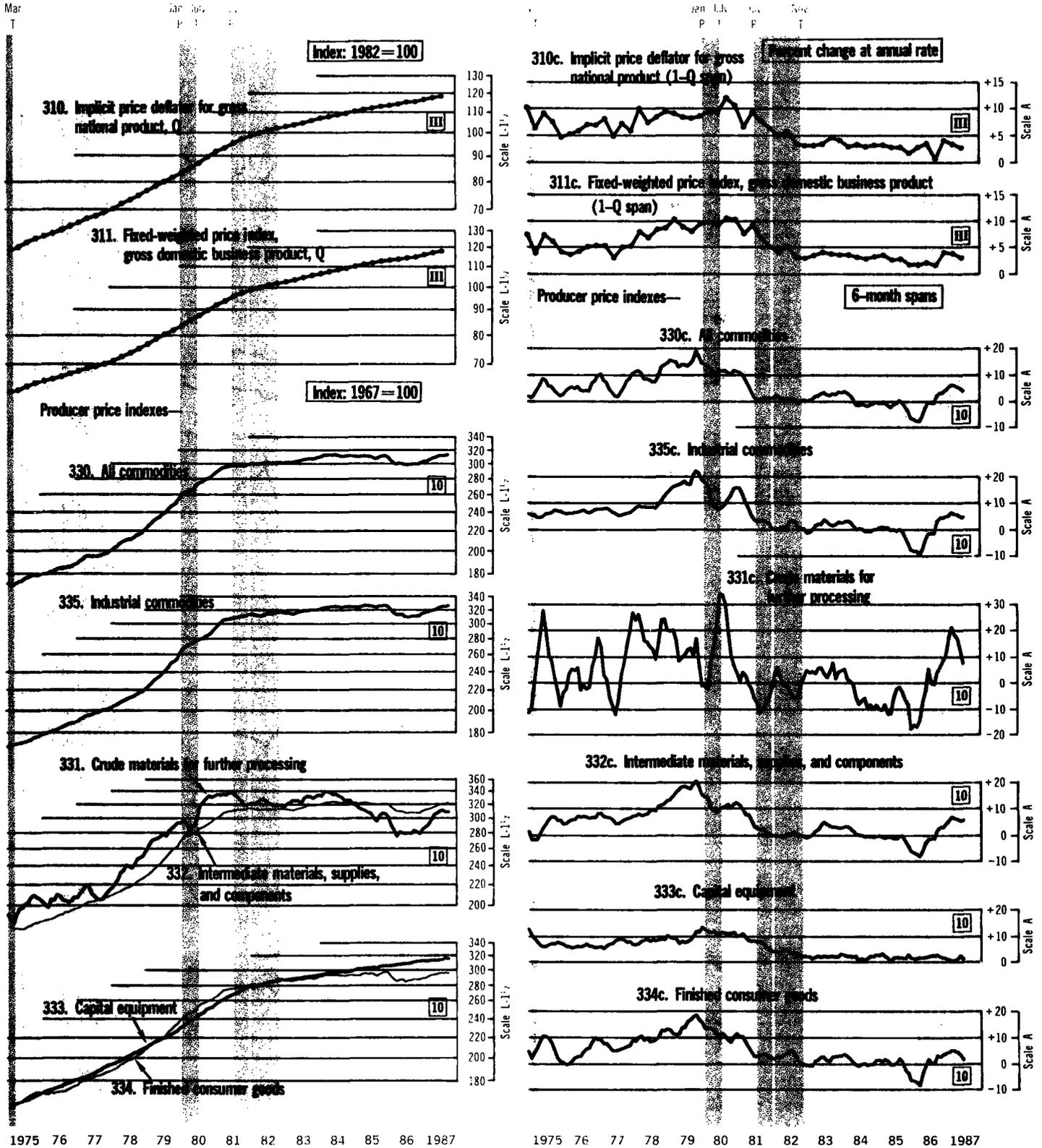
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

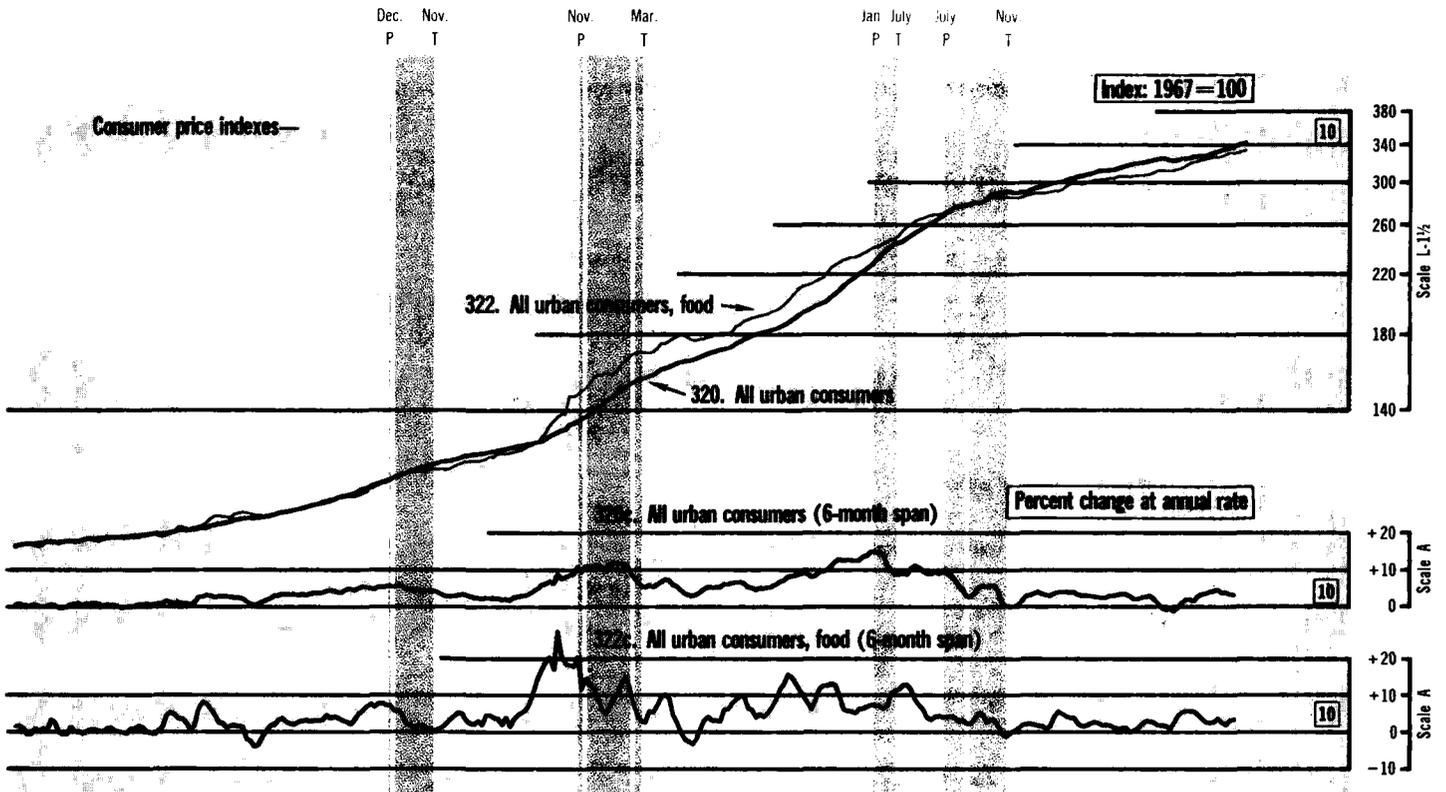
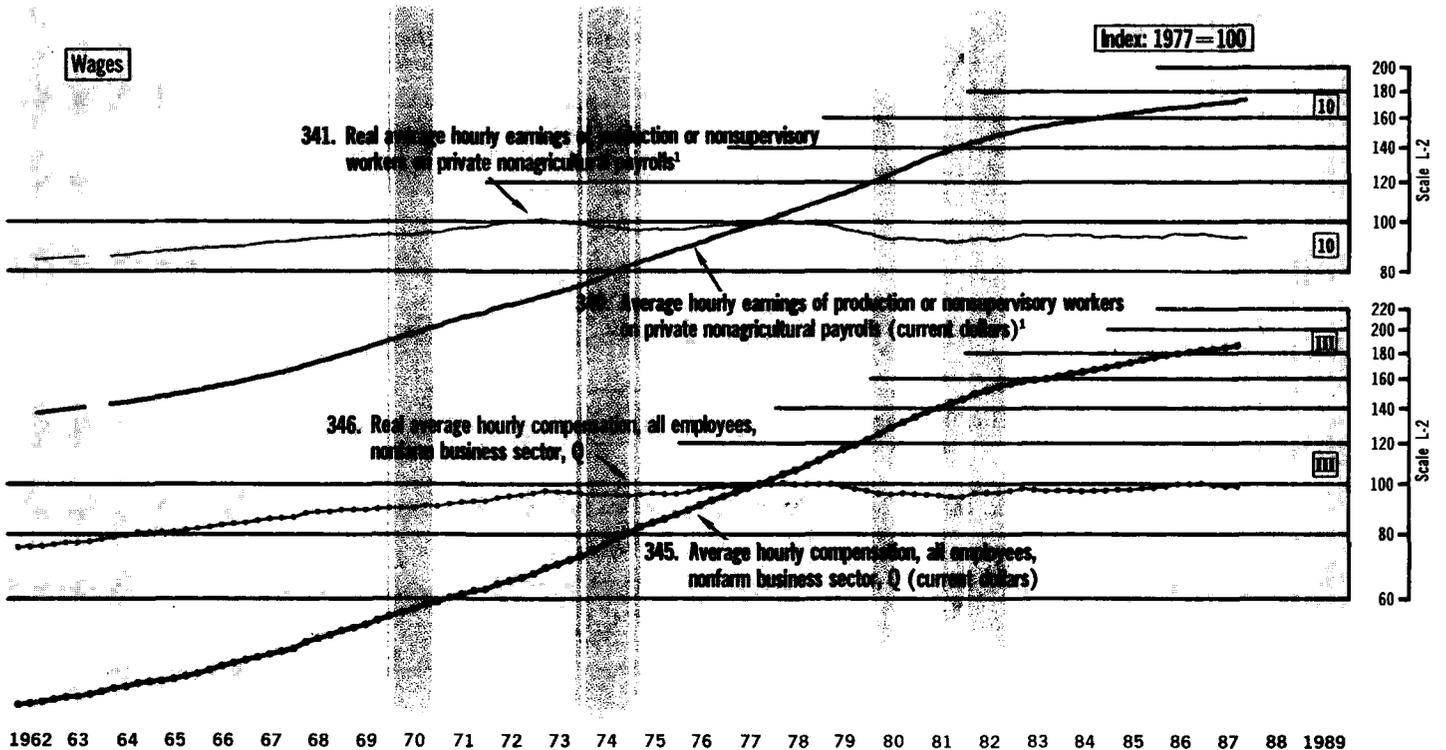


Chart B2. Wages and Productivity

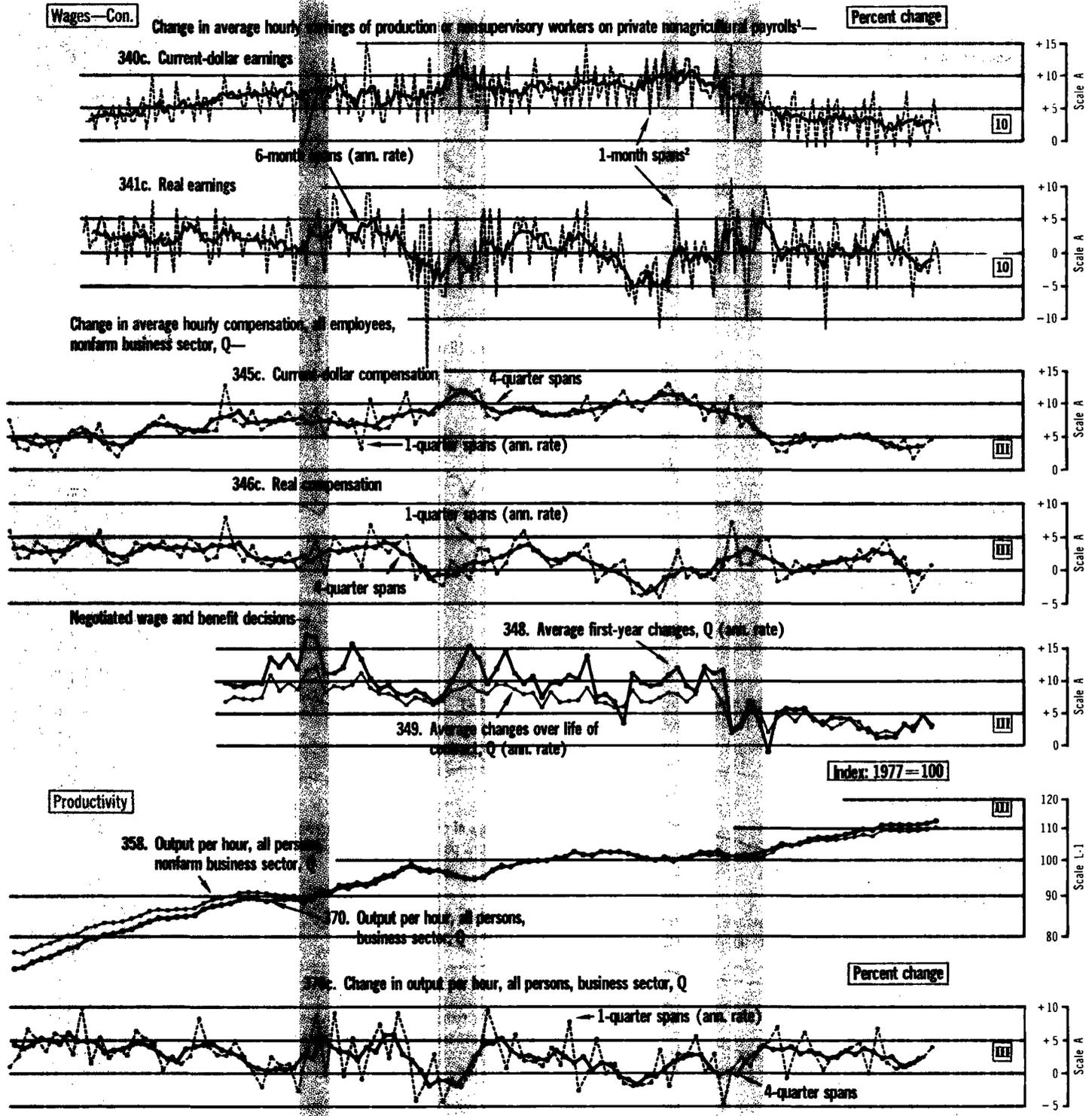


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II
B

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

Chart B2. Wages and Productivity—Continued



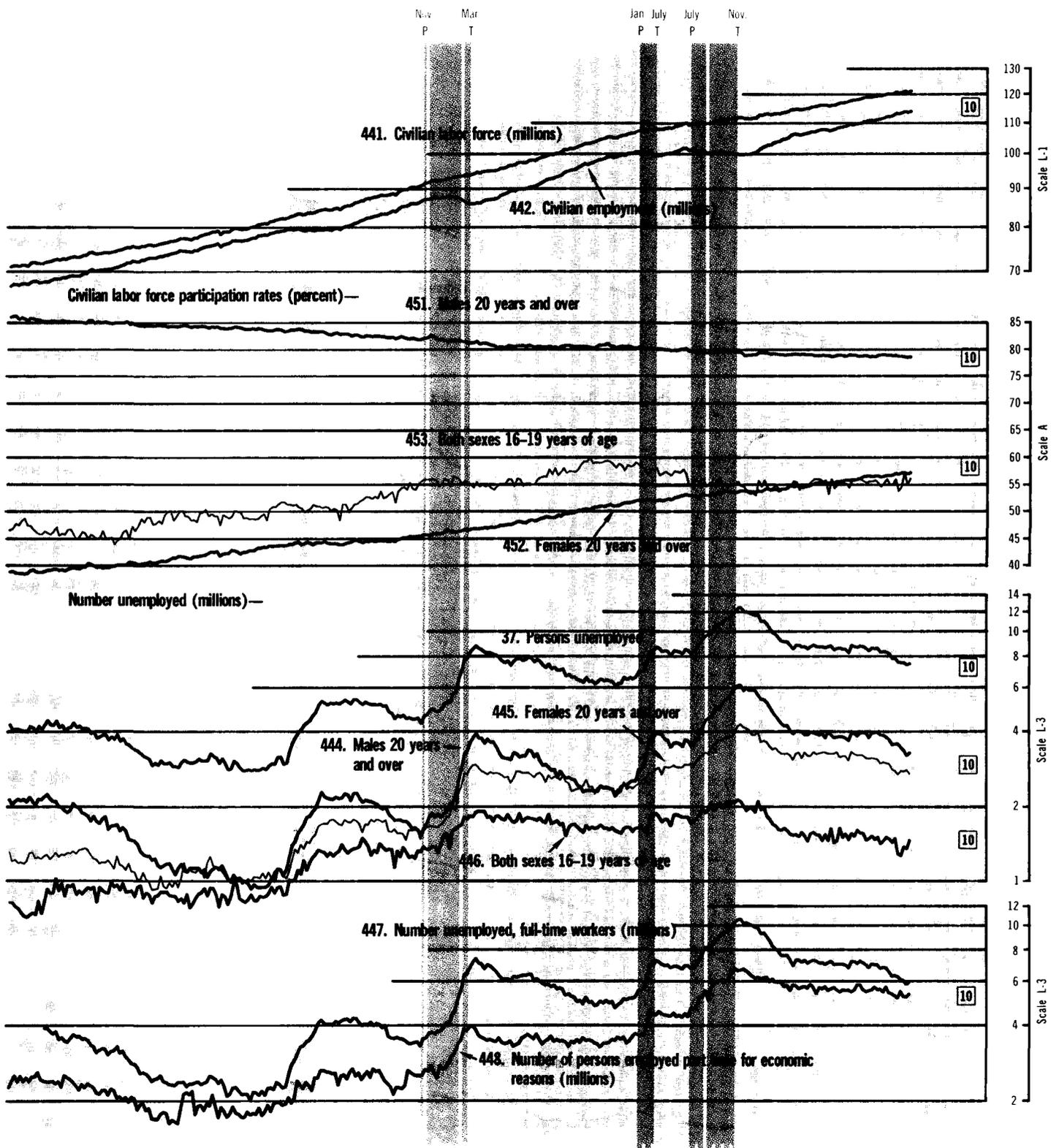
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

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



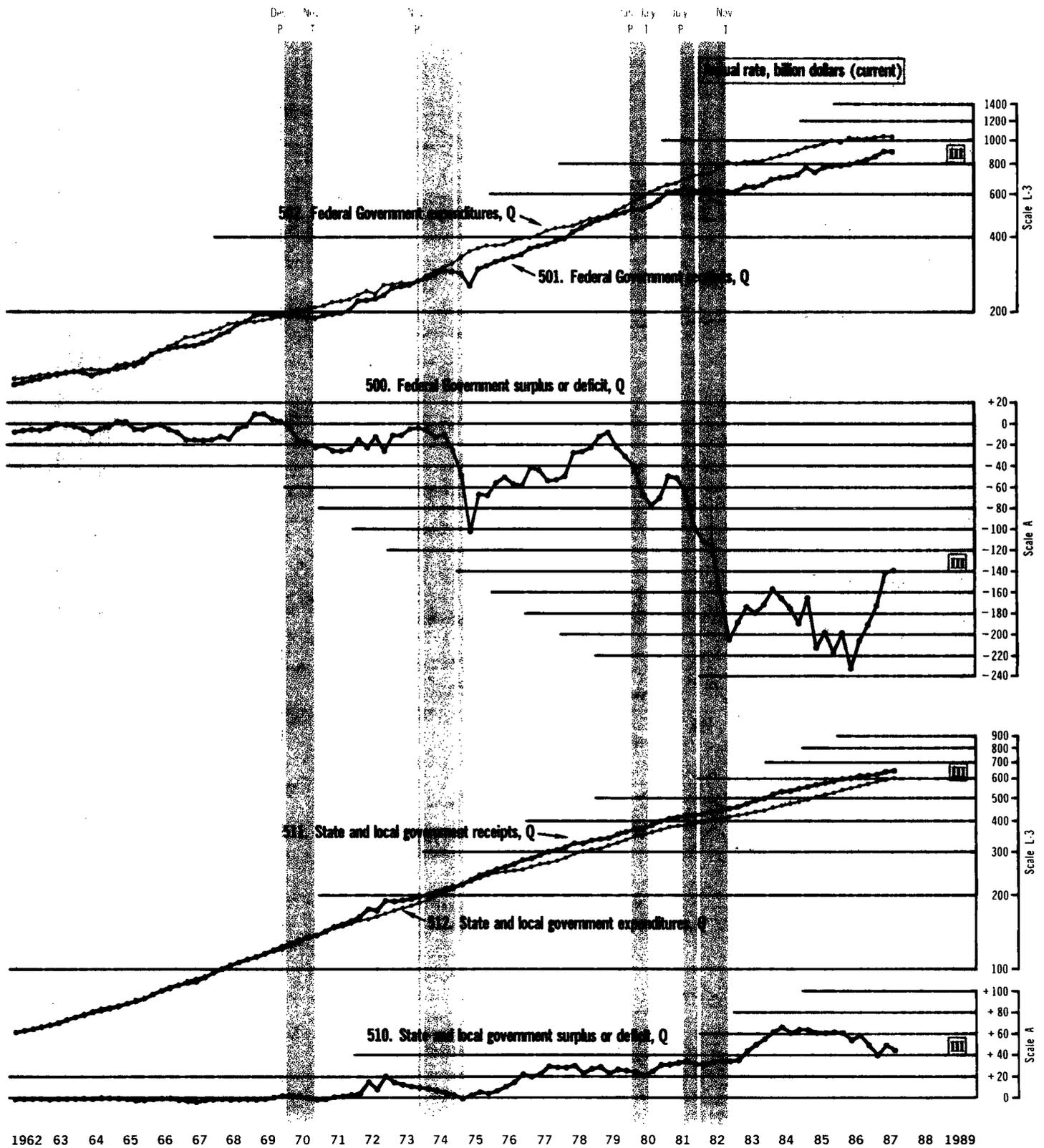
OTHER IMPORTANT ECONOMIC MEASURES
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989
 Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



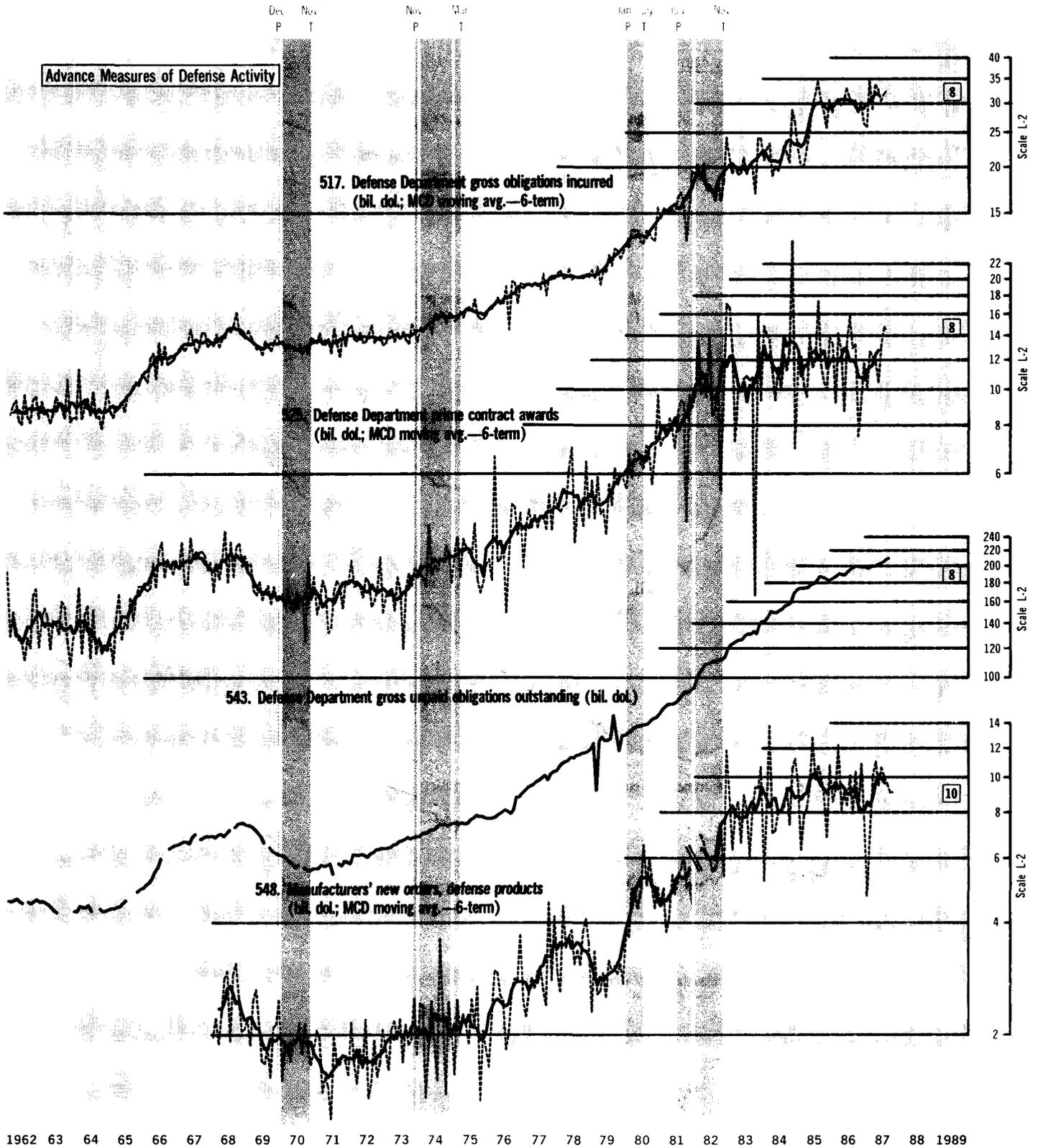
Current data for these series are shown on page 90.

II
D

OTHER IMPORTANT ECONOMIC MEASURES

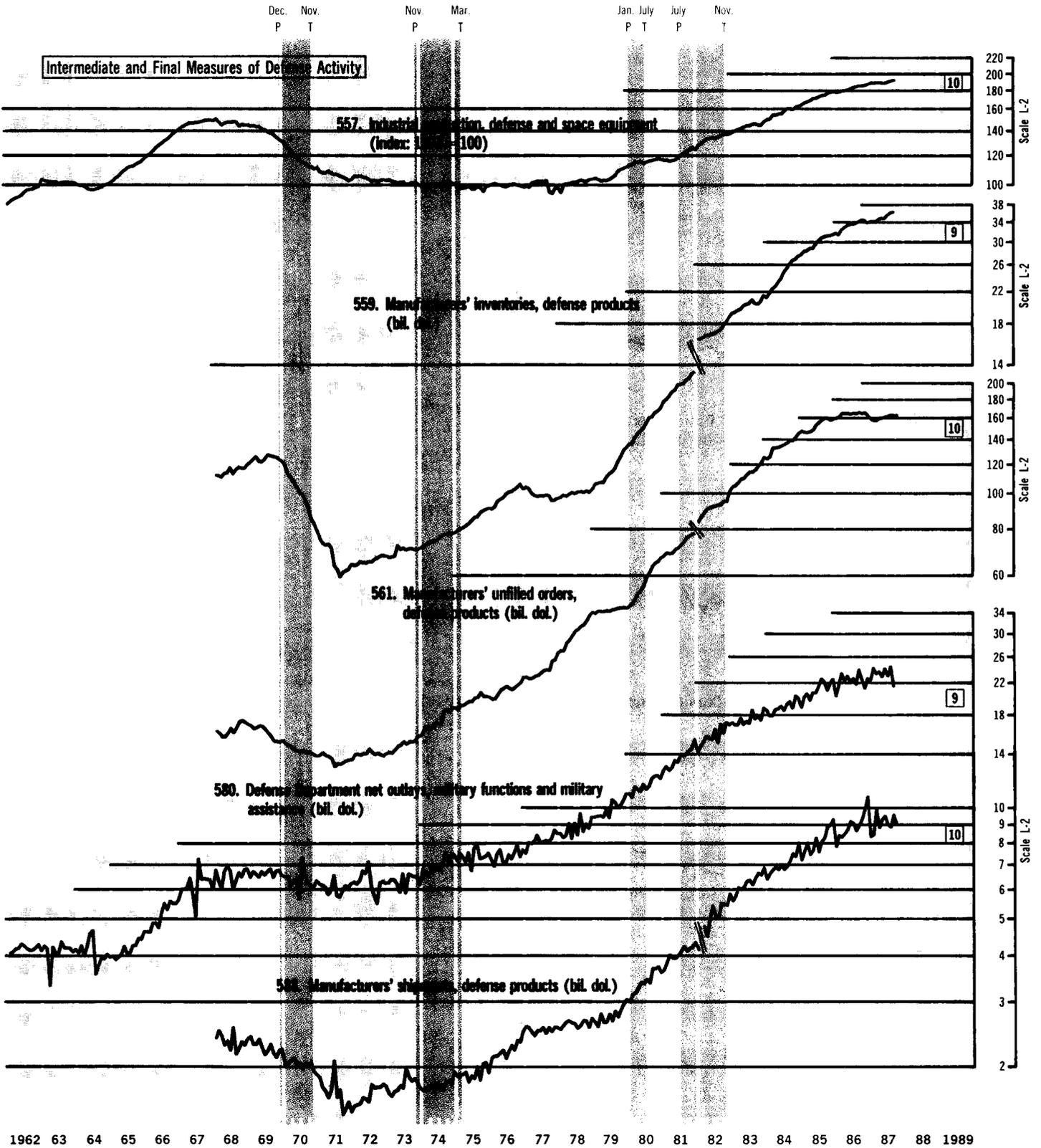
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

II
D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

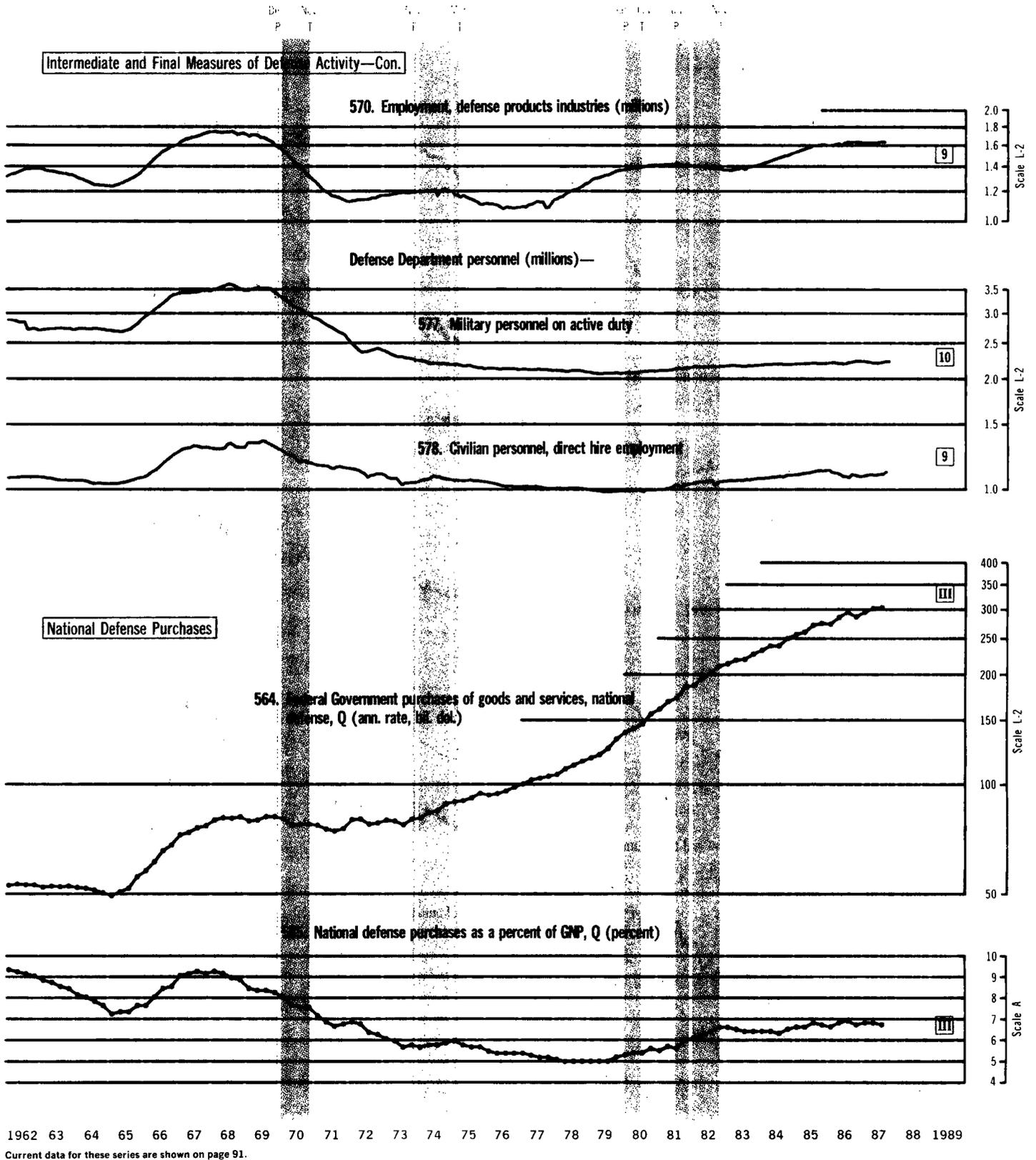
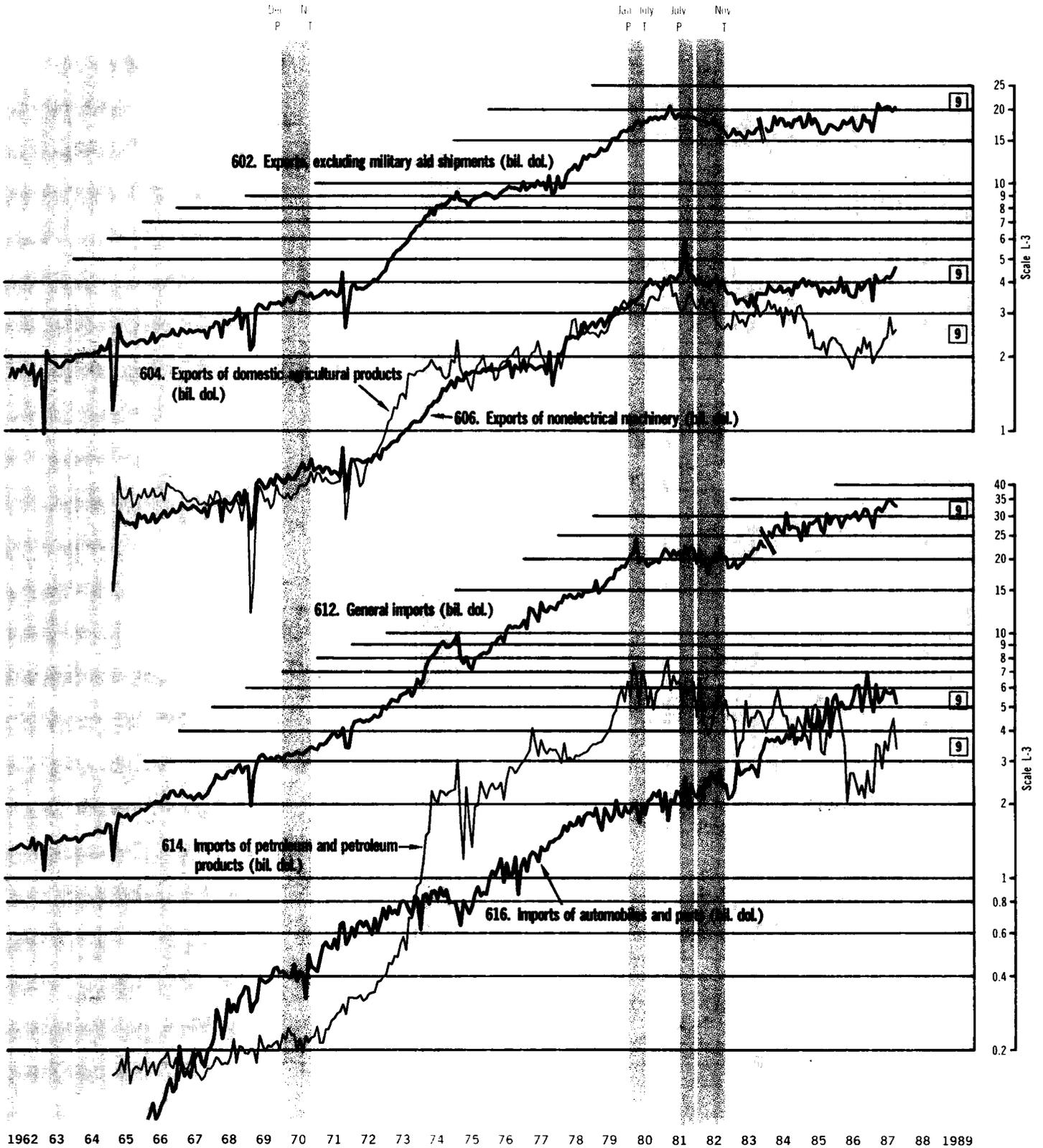


Chart E1. Merchandise Trade



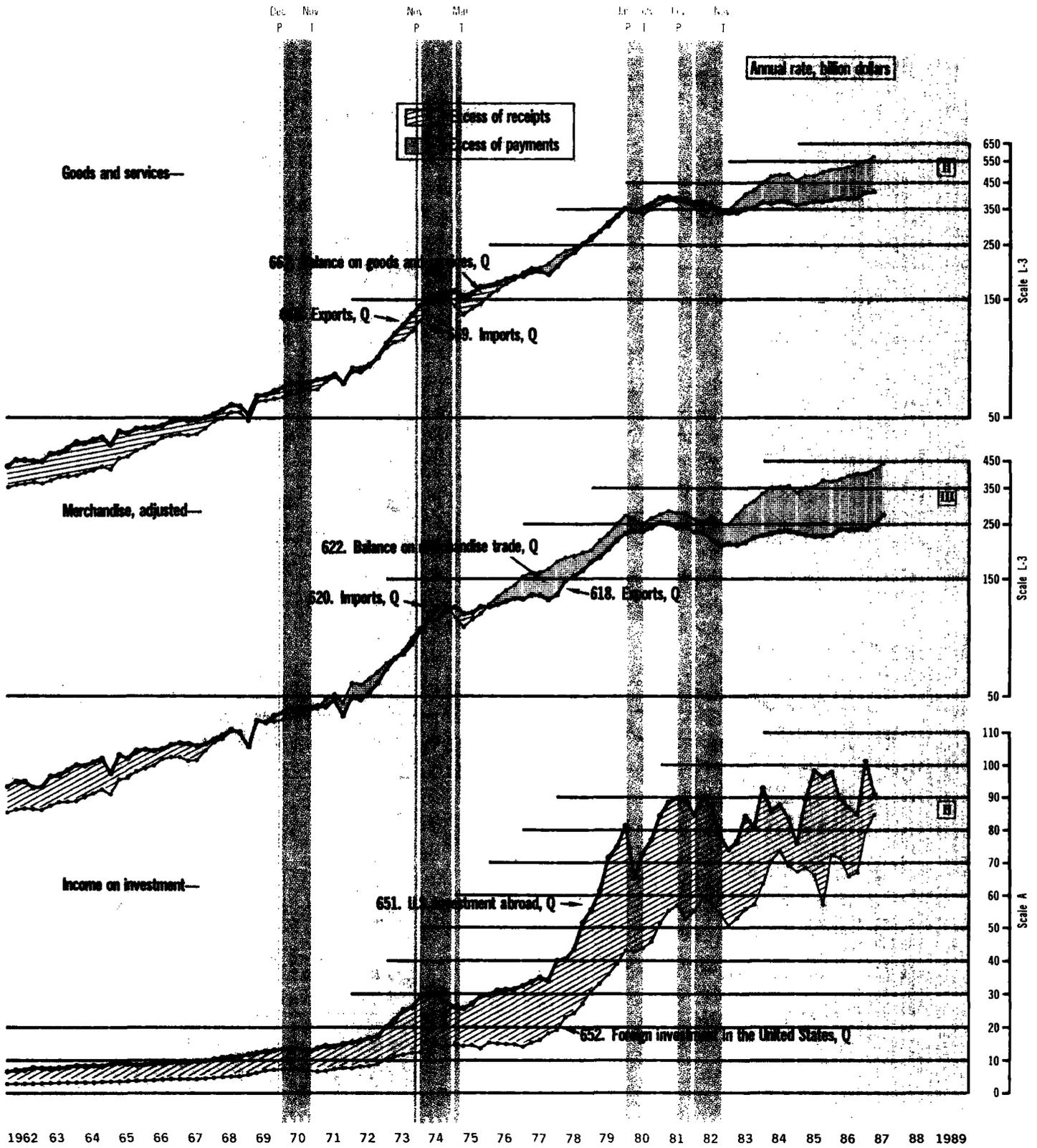
Current data for these series are shown on page 92.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

Mar. T Jan. P July T July P Nov. T

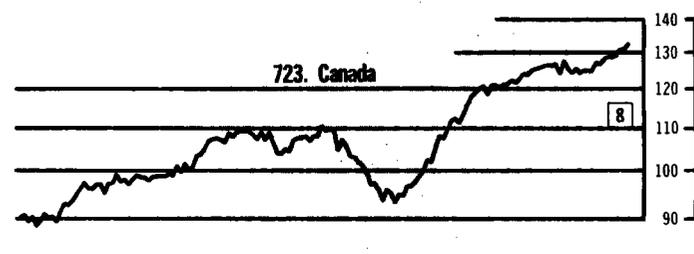
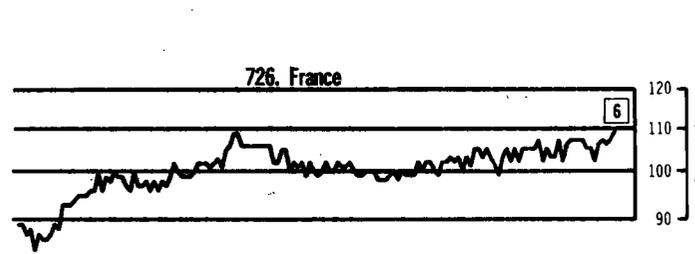
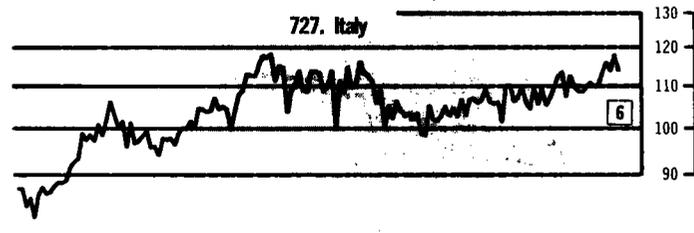
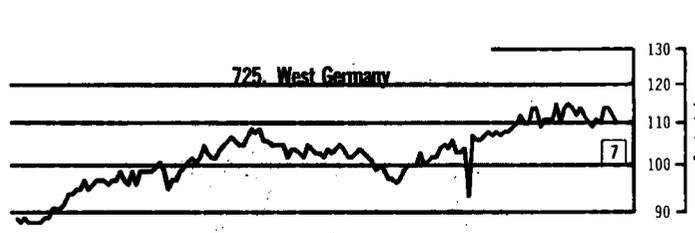
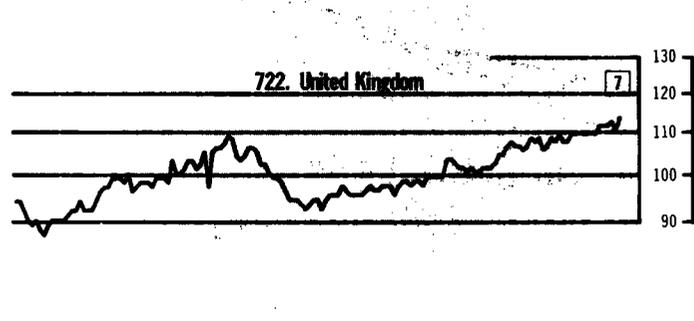
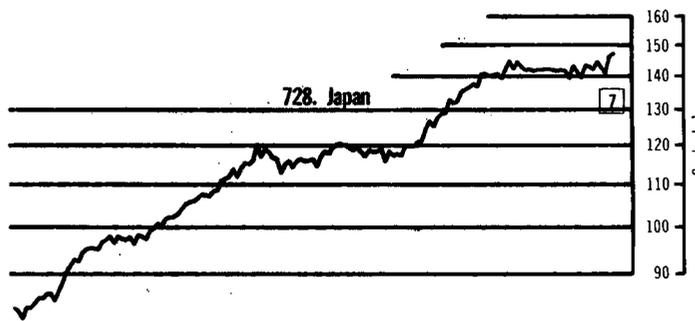
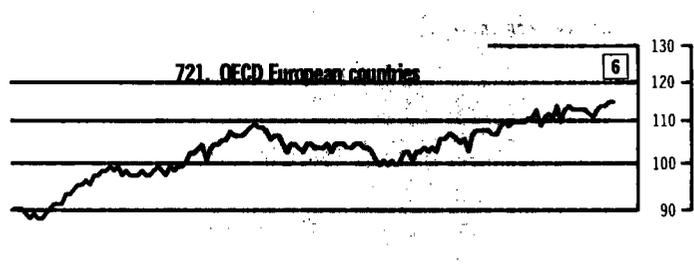
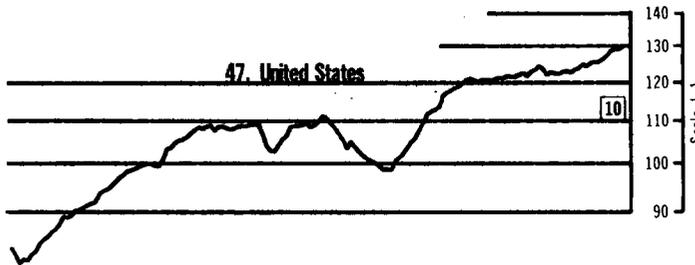
Jan. P July T July P Nov. T

Index: 1977=100

Index: 1977=100

Industrial production—

Industrial production—



1975 76 77 78 79 80 81 82 83 84 85 86 1987

1975 76 77 78 79 80 81 82 83 84 85 86 1987

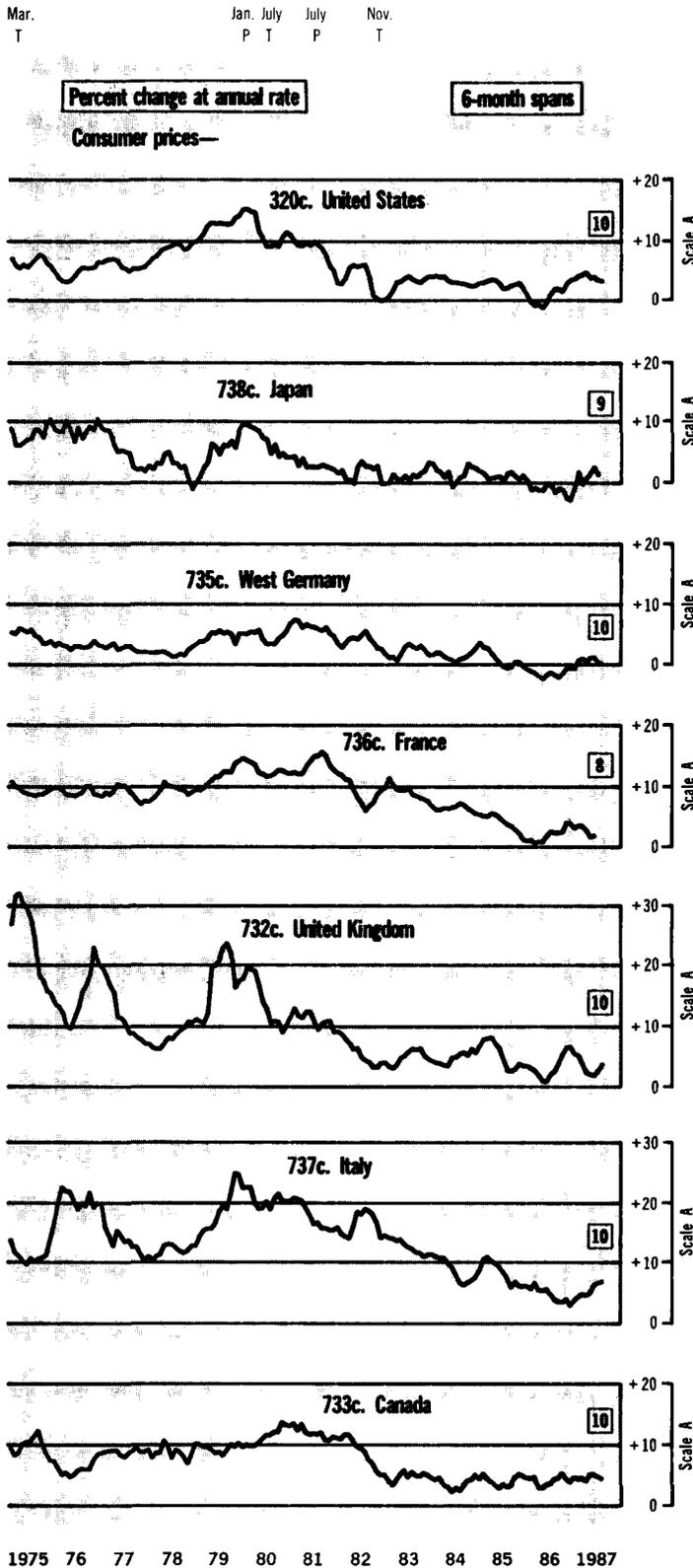
Current data for these series are shown on page 94.



OTHER IMPORTANT ECONOMIC MEASURES

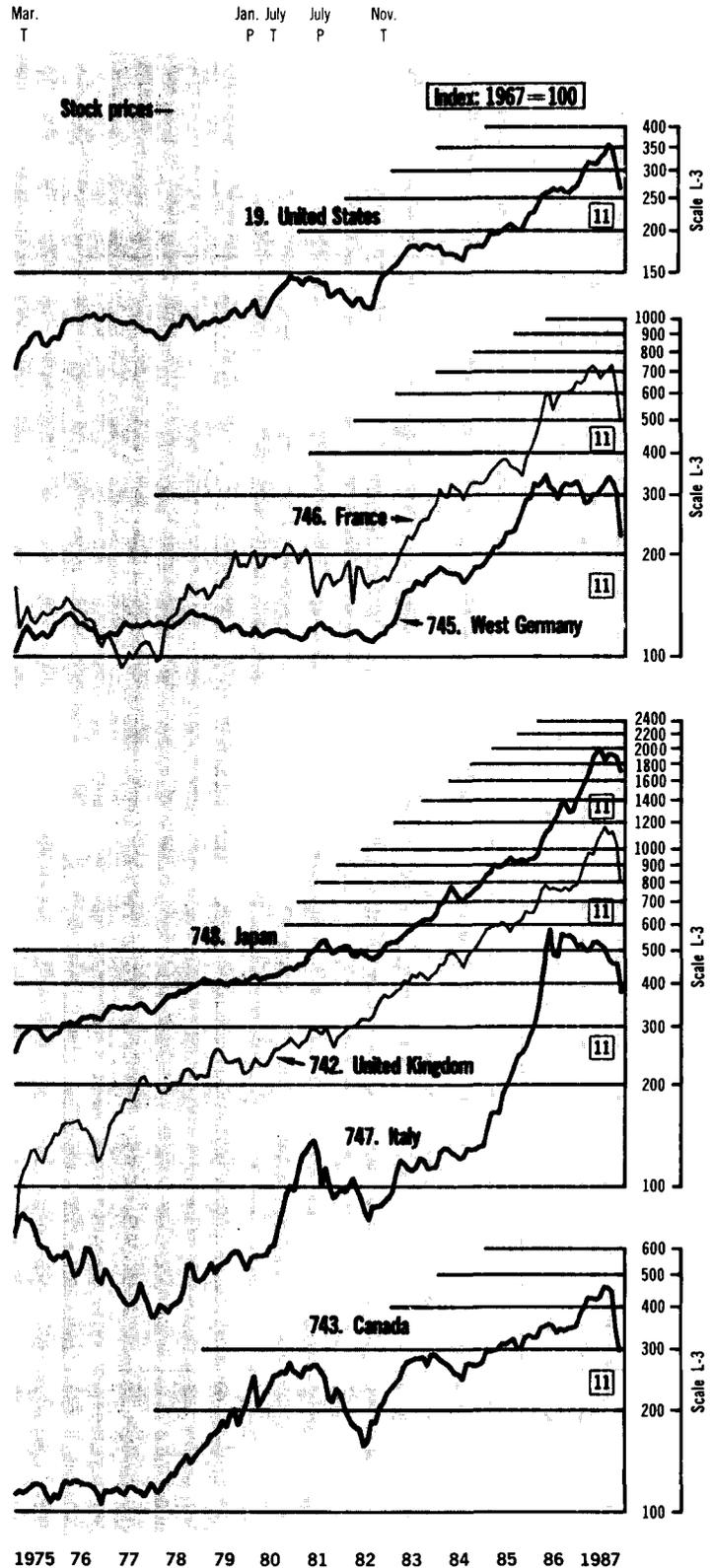
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) ¹	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index ²	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29) ²	915. Inventory investment and purchasing (series 8, 32, 36, 99) ²	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
					(1967=100)	(1967=100)	(1967=100)	(1967=100)
1985					(³)			
January	165.5	158.4	131.6	120.4	109.2	102.6	113.1	139.0
February	166.5	159.0	131.9	120.5	111.0	102.5	114.1	138.6
March	167.2	159.3	132.9	119.9	110.8	102.0	114.2	138.9
April	165.9	160.5	133.3	120.4	110.0	101.8	114.5	137.1
May	166.9	160.2	134.9	118.8	109.7	101.6	115.0	135.9
June	167.3	159.5	134.9	118.2	110.1	101.5	115.8	135.6
July	168.5	159.7	135.3	118.0	110.5	101.5	116.7	137.7
August	169.3	160.9	135.6	118.7	110.6	101.5	116.9	139.0
September	170.2	160.9	137.1	117.4	111.2	101.6	115.6	140.0
October	171.2	160.8	138.5	116.1	110.3	102.1	114.8	141.1
November	171.1	161.6	138.5	116.7	109.5	102.3	114.9	140.6
December	174.0	163.0	139.5	116.8	110.5	102.7	116.5	141.9
1986								
January	174.1	162.9	140.5	115.9	108.9	103.3	117.3	142.2
February	175.0	163.4	141.1	115.8	110.2	103.3	119.0	140.3
March	176.4	162.9	142.3	114.5	109.9	103.5	119.8	140.0
April	178.1	165.6	140.5	117.9	110.4	103.8	119.9	140.3
May	178.5	164.3	141.4	116.2	109.5	103.5	119.7	142.4
June	178.3	163.7	141.6	115.6	109.6	103.0	120.4	142.6
July	179.9	164.4	141.8	115.9	109.8	103.3	120.0	144.9
August	180.3	164.8	142.2	115.9	108.8	102.9	120.4	145.6
September	179.9	165.8	141.6	117.1	108.9	102.8	118.9	145.5
October	181.2	165.4	143.7	115.1	108.4	102.8	117.8	147.3
November	182.7	165.8	143.4	115.6	108.6	103.6	117.4	146.8
December	r186.7	167.4	142.4	117.6	111.0	104.9	117.9	H149.2
1987								
January	185.4	165.6	H144.6	114.5	108.9	104.3	119.3	148.8
February	r185.9	168.1	142.4	118.0	(NA)	104.4	120.8	146.3
March	r187.6	167.9	141.5	118.7		105.0	121.5	144.0
April	r187.9	167.9	141.9	118.3		r105.1	r121.3	142.5
May	188.9	167.5	141.9	118.0		105.9	r121.3	141.9
June	190.8	167.9	r142.0	r118.2		r106.8	122.5	143.7
July	r191.6	169.1	141.3	119.7		r107.3	123.5	r143.0
August	r192.7	r169.7	r141.1	r120.3		r106.6	Hp125.1	r143.0
September	H192.7	169.7	142.6	r119.0		r106.7	(NA)	p144.6
October	*192.4	H*172.5	*143.5	p120.2		p106.8		(NA)
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 (130.0) in January 1984, series 914 (111.5) in February 1984, and series 915 (107.9) in April 1984. ³See "New Features and Changes for This Issue" on page iii of the March 1987 issue. ⁴Excludes series 36 and 111, for which data are not available. ⁵Excludes series 57, for which data are not available. ⁶Excludes series 77 and 95, for which data are not available.

I

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	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing	5. Average weekly initial claims for unemployment insurance, State programs ¹	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed	46. Index of help-wanted advertising in newspapers	48. Employee hours in nonagricultural establishments
	(Hours)	(Hours)	(Thous.)	(Ratio)	(1967=100)	(Ann. rate, bil. hours)
1985				Revised ²	Revised ²	
January	40.5	3.3	378	0.472	135	180.12
February	40.0	3.3	402	0.484	136	179.92
March	40.5	3.2	389	0.495	139	181.32
April	40.3	3.3	387	0.484	136	181.01
May	40.4	3.1	383	0.499	139	181.68
June	40.5	3.2	392	0.490	138	181.97
July	40.5	3.2	381	0.487	138	181.82
August	40.6	3.3	375	0.504	138	182.41
September	40.7	3.4	381	0.509	141	182.86
October	40.7	3.3	367	0.499	139	184.16
November	40.7	3.4	371	0.513	141	183.90
December	40.9	3.6	391	0.502	138	184.20
1986						
January	40.8	3.5	375	0.516	137	184.62
February	40.6	3.4	384	0.480	137	184.05
March	40.7	3.4	393	0.483	136	184.41
April	40.7	3.4	374	0.490	137	184.84
May	40.7	3.5	378	0.477	135	184.90
June	40.6	3.4	378	0.507	143	184.64
July	40.6	3.5	370	0.495	137	184.97
August	40.8	3.5	379	0.510	138	185.55
September	40.8	3.5	369	0.503	140	185.84
October	40.7	3.5	343	0.503	139	186.20
November	40.8	3.5	342	0.516	143	186.86
December	40.8	3.6	356	0.509	136	186.87
1987						
January	40.9	3.6	359	0.508	137	187.64
February	41.1	3.6	361	0.527	141	188.94
March	40.9	3.6	341	0.557	147	188.71
April	40.6	3.5	324	0.595	150	187.72
May	41.0	3.8	326	0.599	152	189.69
June	41.0	3.7	327	0.639	156	189.41
July	41.0	3.8	327	0.634	154	189.97
August	41.0	3.8	297	0.659	160	r190.78
September	40.4	3.6	286	0.667	159	r187.40
October	H p41.1	H p4.0	H 284	H p0.676	H p163	H p191.86
November						
December						

See note on page 60.

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
	Comprehensive Employment—Continued				Comprehensive Unemployment				
	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1985									
January	102,979	96,364	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	14.6	1.8
March	108,084	101,329	24,749	60.38	7,854	6.6	2.6	14.9	1.7
April	108,545	101,598	24,759	60.58	7,500	6.3	2.4	14.9	1.7
May	109,112	101,708	24,752	60.86	7,546	6.3	2.4	14.9	1.8
June	109,079	101,818	24,761	60.70	7,260	6.1	2.4	14.8	1.7
July	109,508	102,126	24,850	60.89	7,224	6.0	2.4	14.0	1.6
August	H 109,989	r102,275	r24,886	H 61.04	7,221	6.0	2.3	14.3	1.6
September	109,602	r102,396	r24,910	60.82	H 7,089	H 5.9	2.2	14.2	1.6
October	109,903	H p102,945	H p25,018	60.99	7,174	6.0	H 2.1	H 14.0	H 1.5
November									
December									

See note on page 60.

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

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

I CYCLICAL INDICATORS

B 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 .....	...	3,234.2	2,945.5	2,509.2	539.9	122.4	126.3	122.3	...
February	3,568.7	3,263.2	2,963.9	2,525.2	536.6	122.9	126.4	122.8	1,537.0
March .....	...	3,280.1	2,963.1	2,525.0	538.7	123.3	127.5	123.2	...
April .....	...	3,305.5	2,980.6	2,542.4	537.5	123.1	127.4	123.4	...
May	3,587.1	3,294.2	2,957.1	2,520.4	537.9	123.7	128.0	124.4	1,540.7
June .....	...	3,313.3	2,966.2	2,530.4	538.4	123.5	127.5	124.2	...
July .....	...	3,325.8	2,972.1	2,529.5	537.3	123.4	127.4	124.4	...
August	3,623.0	3,337.0	2,976.8	2,538.6	539.7	124.1	128.5	125.0	1,557.7
September .....	...	3,351.7	2,979.3	2,540.5	539.7	124.4	127.8	126.1	...
October .....	...	3,381.6	2,995.2	2,556.3	543.3	123.7	127.4	125.3	...
November	3,650.9	3,394.9	2,996.4	2,557.9	540.0	124.8	128.7	126.5	1,558.9
December .....	...	3,442.7	3,027.9	2,589.8	541.7	125.4	128.7	127.1	...
1986									
January .....	...	3,444.4	3,021.4	2,576.6	540.1	126.4	129.8	128.6	...
February	3,698.8	3,463.8	3,051.8	2,604.2	539.2	125.5	128.9	128.2	1,589.5
March .....	...	3,482.1	3,073.3	2,622.7	542.1	123.9	127.4	127.3	...
April .....	...	3,525.8	3,111.9	2,660.2	544.3	124.7	128.5	128.9	...
May	3,704.7	3,525.9	3,103.8	2,650.4	543.7	124.3	127.7	129.7	1,594.4
June .....	...	3,528.1	3,094.8	2,641.8	539.7	124.1	126.9	130.2	...
July .....	...	3,540.3	3,102.8	2,642.4	540.2	124.8	128.1	130.6	...
August	3,718.0	3,552.9	3,103.0	2,647.4	542.0	124.9	127.9	131.1	1,593.7
September .....	...	3,567.5	3,104.9	2,648.8	539.8	124.5	128.4	130.3	...
October .....	...	3,577.5	3,108.2	2,651.5	^H 544.9	125.3	128.6	131.2	...
November	3,731.5	3,590.3	3,116.6	2,659.7	541.1	125.7	129.0	131.7	1,602.6
December .....	...	3,613.0	3,130.8	2,673.3	540.2	126.8	129.7	133.4	...
1987									
January .....	...	3,631.5	3,117.2	2,660.3	540.1	126.2	129.3	132.7	...
February	3,772.2	3,671.2	3,143.2	2,685.5	538.7	127.1	130.8	132.9	1,626.0
March .....	...	3,683.4	3,137.5	2,682.4	537.8	127.4	131.5	133.7	...
April .....	...	3,701.9	3,139.9	2,684.1	534.2	127.4	130.9	134.6	...
May	3,795.3	3,708.5	3,132.2	2,671.5	535.1	128.2	131.4	135.7	1,638.2
June .....	...	3,715.3	3,127.4	2,671.4	533.7	129.1	132.0	136.9	...
July .....	...	r3,736.8	r3,142.8	r2,684.3	532.6	130.6	r133.5	r138.5	...
August	^H r3,833.4	r3,756.1	r3,145.8	r2,689.2	r534.8	131.0	r133.7	138.6	^H r1,663.7
September .....	...	r3,777.2	r3,147.7	r2,692.2	r536.5	r130.9	r133.6	r138.6	...
October .....	...	^H p3,840.5	^H p3,192.4	^H p2,735.1	p538.3	^H p131.7	^H p135.3	^H p139.0	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials ¹ (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries ¹ (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ¹ (U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars ¹ (Bil. dol.)				
1985								
January	80.0	81.2	98.98	93.47	81.30	1.64	356.76	47
February	80.0	81.1	98.44	92.87	78.95	0.74	357.49	48
March	80.3	81.0	97.45	91.85	78.43	-1.16	356.33	46
April	80.2	80.5	96.25	90.71	78.58	-1.64	354.70	44
May	80.5	80.2	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	79.8	79.8	98.44	92.17	78.11	1.02	359.95	44
August	80.2	79.8	101.20	94.75	78.86	1.61	361.55	42
September	80.1	79.9	101.74	95.53	79.95	2.65	364.21	42
October	79.5	79.5	101.71	95.15	80.03	0.41	364.61	46
November	80.2	79.5	95.59	89.33	80.08	-5.15	359.47	42
December	80.1	80.2	104.14	97.24	79.66	3.56	363.03	46
1986								
January	80.7	80.5	99.02	92.63	81.47	0.63	363.66	46
February	80.2	79.8	101.26	94.73	80.64	2.18	365.84	48
March	79.2	78.5	100.94	94.33	79.01	3.23	369.06	50
April	79.9	78.7	98.18	91.58	80.92	-2.76	366.30	50
May	79.6	78.3	97.30	90.68	78.79	-1.32	364.98	55
June	79.3	78.0	97.90	91.24	80.24	-1.70	363.28	50
July	79.7	78.1	99.68	92.81	79.02	-0.03	363.24	54
August	79.6	77.9	96.30	89.58	79.94	-1.88	361.36	51
September	79.4	77.7	r102.95	r95.59	r82.46	r2.29	r363.65	52
October	79.5	77.9	r100.07	r92.57	r80.99	r-1.03	r362.63	54
November	79.6	78.5	r101.11	r93.36	r79.58	r0.89	r363.52	56
December	80.2	79.1	105.97	97.75	85.30	-0.77	362.74	56
1987								
January	79.6	78.7	95.54	87.98	80.52	-3.77	358.97	55
February	80.0	78.7	101.93	94.03	84.70	-1.67	357.30	52
March	80.3	78.7	106.21	97.71	H 85.69	1.46	358.76	55
April	80.2	79.1	106.98	98.32	84.14	4.23	363.00	57
May	80.4	79.3	106.99	98.16	83.75	4.52	367.51	60
June	80.8	79.8	109.18	100.17	r85.37	4.70	372.22	57
July	81.5	r80.6	109.21	99.83	84.02	6.18	378.40	62
August	r81.4	80.8	r106.68	r97.25	r83.71	r2.54	r380.94	60
September	r81.2	r80.6	r109.27	r98.98	r85.57	r0.88	r381.82	69
October	H p81.7	p80.6	H p109.57	p98.98	p84.98	p1.47	H p383.28	70
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 84 (82.8) in August 1984, series 7 (100.61) in March 1984, series 25 (9.80) in March 1984, and series 32 (72) in March 1984.

I
B

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ¹ (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1985									
January	410,285	399,063	117.8	110,569	104,606	...	96.0	121.2	52,328
February	413,449	401,841	118.7	111,839	105,409	115.9	93.7	122.1	53,086
March	417,197	403,012	119.2	112,500	105,535	...	93.7	121.4	54,574
April	419,063	405,564	118.2	114,511	107,220	...	94.6	120.8	54,690
May	420,705	407,873	119.5	114,504	107,213	118.0	91.8	120.4	55,394
June	416,284	402,381	119.3	114,163	106,894	...	96.5	120.4	54,313
July	415,616	404,125	119.3	115,185	107,750	...	94.0	121.5	54,558
August	422,298	411,182	120.7	116,904	109,256	133.7	92.4	121.2	55,843
September	423,010	411,084	120.8	119,091	111,300	...	92.1	120.7	56,180
October	421,003	409,171	120.4	115,711	108,040	...	88.4	121.2	57,644
November	425,318	411,573	121.7	116,412	108,190	117.8	90.9	120.4	56,570
December	427,016	409,028	122.0	117,389	108,794	...	93.9	119.9	57,583
1986									
January	424,035	411,322	123.6	118,393	109,421	...	95.6	119.3	57,636
February	419,569	411,123	122.9	117,590	109,692	122.4	95.9	120.8	59,114
March	415,705	409,587	121.4	117,259	110,310	...	95.1	121.5	58,870
April	421,276	418,962	123.8	118,113	111,744	...	96.2	122.4	59,156
May	417,493	413,181	123.8	119,507	112,530	126.2	94.8	120.7	57,747
June	422,031	415,160	123.7	119,605	112,411	...	99.3	120.3	57,446
July	421,167	419,079	124.5	120,478	113,125	...	97.7	120.7	57,618
August	423,040	420,822	125.0	121,735	113,877	H151.3	94.9	119.3	56,299
September	r437,226	r432,142	123.6	Hr129,101	Hr120,094	...	91.9	120.4	57,942
October	r430,179	r424,048	124.8	r122,288	r114,075	...	95.6	119.7	57,081
November	429,944	423,849	125.0	121,678	113,400	141.3	91.4	118.3	56,656
December	443,766	433,476	126.6	127,613	118,160	...	89.1	121.9	H65,692
1987									
January	425,080	418,148	125.5	118,579	109,189	...	90.4	118.0	55,014
February	443,169	434,102	126.4	124,280	113,914	117.5	90.2	121.0	59,385
March	445,032	431,517	126.7	124,593	113,576	...	90.8	H123.3	60,920
April	444,357	429,929	125.5	124,960	113,497	...	92.8	121.9	58,252
May	446,282	428,826	127.3	124,867	112,798	125.1	91.1	119.3	56,109
June	451,734	430,617	127.2	126,307	113,688	...	91.5	119.5	57,234
July	452,652	r432,596	r128.9	127,061	114,263	...	93.7	119.2	57,145
August	r457,733	r437,289	r129.2	r128,931	r115,530	r145.2	94.4	120.9	58,181
September	Hp462,139	Hp438,156	r128.4	r127,555	r113,888	...	93.6	r122.2	p56,550
October	(NA)	(NA)	Hp129.9	p127,418	p113,361	...	89.3	p120.2	(NA)
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)		
1985								
January	29.12	30.08	24.68	26.01	81.14	7.54	...	...
February	33.44	37.25	29.00	33.17	82.48	7.66	29.94	...
March	32.62	34.76	27.58	30.13	87.41	8.12	...	99.35
April	29.87	31.29	25.05	26.88	91.95	8.54	...	...
May	30.48	32.71	25.39	28.08	83.99	7.80	27.56	...
June	31.92	34.04	27.32	29.88	69.68	6.47	...	H 99.88
July	31.44	33.79	26.19	29.04	91.89	8.54	...	...
August	31.65	34.41	27.00	30.21	91.41	8.49	24.17	...
September	33.35	35.84	28.10	31.10	H 93.19	H 8.66	...	97.18
October	33.94	36.97	28.42	32.01	92.00	8.55	...	...
November	29.86	32.59	25.00	28.22	92.61	8.60	27.19	...
December	34.46	37.00	29.89	32.90	79.23	7.36	...	94.58
1986								
January	29.25	30.77	24.96	26.92	70.66	6.56	...	...
February	32.76	36.35	27.66	31.78	78.41	7.28	23.39	...
March	30.99	33.44	26.61	29.53	69.96	6.50	...	92.22
April	30.06	32.22	25.36	28.05	84.26	7.83	...	...
May	29.69	32.59	25.43	28.80	76.71	7.13	19.99	...
June	30.70	33.93	25.85	29.64	75.88	7.05	...	85.77
July	31.07	34.77	26.40	30.63	73.10	6.79	...	...
August	29.93	33.69	25.34	29.63	79.09	7.35	20.20	...
September	r32.04	r34.75	r27.16	r30.44	80.82	7.51	...	80.71
October	r32.00	r34.82	r27.52	r30.84	71.77	6.67	...	...
November	r31.70	r35.00	r27.39	r31.16	85.41	7.93	22.10	...
December	34.03	37.39	29.31	33.20	78.29	7.27	...	69.72
1987								
January	30.73	32.89	26.78	29.39	83.02	7.71	...	...
February	30.85	33.67	26.86	30.15	70.82	6.58	21.44	...
March	32.19	35.09	27.40	30.89	76.02	7.06	...	69.17
April	32.80	36.28	28.31	32.33	77.91	7.24	...	...
May	33.96	37.51	30.03	34.07	75.12	6.98	p26.24	...
June	35.55	38.59	29.99	33.72	85.27	7.92	...	p71.87
July	H 36.90	H 40.74	H 31.98	H 36.47	84.21	7.82	...	...
August	r34.78	38.33	r29.54	r33.79	86.10	8.00	(NA)	...
September	r34.92	r38.53	r29.75	r34.06	88.77	8.25	...	(NA)
October	p34.77	p39.00	p29.94	p34.82	82.82	7.69	...	...
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.

I
B

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	...	...	377.04	138.2	...	...	...	1,754	132.4	...
February	375.33	377.91	391.20	138.9	440.0	149.1	291.0	1,673	132.5	172.6
March	...	...	404.77	139.3	...	...	...	1,810	137.7	...
April	...	...	397.44	140.8	...	...	...	1,816	132.7	...
May	388.16	393.40	397.59	141.8	457.2	H151.7	305.5	1,683	136.3	171.2
June	...	...	401.10	139.2	...	...	...	1,678	136.8	...
July	...	...	394.00	140.3	...	...	...	1,681	135.3	...
August	390.05	395.69	401.99	140.9	454.1	149.5	304.5	1,743	144.2	174.9
September	...	...	395.78	140.5	...	...	...	1,679	152.8	...
October	...	...	404.89	138.5	...	...	...	1,813	139.0	...
November	H394.98	H402.90	405.00	142.2	H465.2	147.2	318.0	1,690	134.9	179.7
December	...	...	418.62	141.6	...	...	...	1,887	143.1	...
1986										
January	...	...	381.52	142.1	...	...	...	2,004	147.4	...
February	380.04	387.13	394.74	141.3	453.2	145.4	307.8	1,923	141.1	185.9
March	...	...	394.11	139.2	...	...	...	1,887	144.3	...
April	...	...	395.29	139.6	...	...	...	1,945	149.4	...
May	376.21	379.25	383.39	138.6	441.0	128.4	312.6	1,848	141.8	196.5
June	...	...	388.43	137.2	...	...	...	1,842	143.0	...
July	...	...	388.27	139.4	...	...	...	1,786	141.8	...
August	375.50	376.42	387.28	139.1	437.7	122.7	315.0	1,800	137.8	201.1
September	...	...	r386.99	139.6	...	...	...	1,689	134.5	...
October	...	...	r393.80	139.4	...	...	...	1,657	132.7	...
November	386.09	386.76	390.78	138.8	443.2	124.6	318.6	1,637	132.9	H202.2
December	...	...	412.74	139.5	...	...	...	1,813	148.5	...
1987										
January	...	...	373.01	138.6	...	...	...	1,816	131.7	...
February	374.23	374.49	386.71	141.7	426.0	120.4	305.6	1,838	133.7	198.2
March	...	...	391.88	141.9	...	...	...	1,730	137.1	...
April	...	...	390.24	142.1	...	...	...	1,643	127.4	...
May	377.65	376.93	390.29	141.7	437.9	120.4	317.5	1,606	119.1	196.8
June	...	...	r399.08	144.2	...	...	...	1,586	121.0	...
July	...	...	r402.99	r145.6	...	...	...	1,598	118.6	...
August	a398.04	a396.45	r408.90	r145.5	r464.2	r126.8	Hr337.4	r1,585	119.8	r193.8
September	...	...	Hp423.53	146.6	...	...	...	r1,648	119.8	...
October	...	...	(NA)	Hp148.4	...	...	...	p1,513	116.7	...
November	a406.37	a403.78	...	...	...	...	...	...	...	...
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
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	Smoothed ²	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars	70. Constant (1982) dollars	(Bil. dol.)	(Ratio)	(Bil. dol.)
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Bil. dol.)	(Bil. dol.)	(Bil. dol.)		
1985										
January	...	22.13	7.78	14.3	0.20	642.52	632.24	108.04	1.58	238.42
February	19.5	11.47	9.85	33.2	-1.04	645.28	633.78	108.54	1.58	237.38
March	...	-16.33	7.57	-2.3	-4.71	645.09	633.51	H108.77	1.57	232.66
April	...	-3.85	1.43	-4.4	1.44	644.73	634.08	108.25	1.56	234.10
May	17.3	-8.26	-6.19	-6.3	-2.10	644.20	634.01	108.11	1.55	232.00
June	...	9.94	-5.10	20.0	0.72	645.87	635.32	107.84	H1.58	232.72
July	...	-5.21	-0.95	-4.0	-1.55	645.54	635.70	106.73	1.57	231.17
August	-5.7	-17.57	-2.73	-12.8	-0.40	644.47	635.17	106.34	1.54	230.77
September	...	0.88	-5.79	-0.3	-1.00	644.45	635.59	105.82	1.55	229.77
October	...	17.48	-3.52	32.3	0.00	647.14	637.74	105.37	1.56	229.77
November	-1.6	-6.61	2.09	23.4	-2.33	649.09	637.77	105.54	1.55	227.44
December	...	12.06	5.78	19.3	2.76	650.70	638.17	105.76	1.56	230.20
1986										
January	...	21.82	8.37	14.3	-0.23	651.88	639.55	105.75	1.55	229.97
February	35.3	16.38	12.92	0.1	1.22	651.89	640.54	105.43	1.56	231.18
March	...	42.60	21.84	24.2	-0.45	653.90	644.56	105.21	1.57	230.73
April	...	10.85	25.11	12.9	-0.96	654.98	646.10	105.17	1.54	229.77
May	28.1	-39.11	14.03	-25.5	-1.95	652.85	643.87	104.87	1.56	227.82
June	...	20.70	1.13	8.6	-1.33	653.57	645.89	103.80	1.56	226.49
July	...	25.01	-0.16	33.7	-0.90	656.37	648.98	104.05	1.55	225.59
August	6.1	-24.04	4.71	-9.8	-1.09	655.55	647.14	103.60	1.54	224.50
September	...	r-31.07	r-1.40	r-22.6	r1.42	r653.67	644.01	r102.74	1.49	r225.92
October	...	r25.72	r-9.92	r35.4	r-0.93	656.62	646.72	102.85	1.53	r224.99
November	-14.4	r-20.90	r-9.27	-5.2	r0.05	656.19	645.45	103.82	1.52	225.04
December	...	-4.69	r-4.35	-41.8	1.69	652.70	643.29	103.17	1.48	226.73
1987										
January	...	64.25	r6.46	76.0	-0.58	659.04	649.53	104.63	1.55	226.15
February	47.6	2.18	r16.73	17.2	-0.73	660.47	649.55	104.48	1.50	225.42
March	...	48.05	29.37	30.5	2.15	663.01	651.82	104.59	1.51	227.58
April	...	22.78	31.25	34.4	3.23	665.88	652.67	104.22	1.52	230.80
May	39.0	50.33	32.36	68.8	0.59	671.61	655.75	104.28	1.53	231.40
June	...	r32.65	r37.82	37.7	2.46	674.75	656.98	103.48	1.53	233.86
July	...	r34.16	r37.15	35.9	2.98	677.74	Hr658.76	104.58	1.52	236.84
August	r24.1	r-12.70	r28.54	r8.4	r1.36	r678.44	r657.14	r105.37	r1.50	r238.19
September	...	p19.12	p15.78	p47.8	p1.89	Hp682.42	p657.71	p104.69	p1.50	p240.08
October	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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 (83.4) in 1st quarter 1984, series 36 actual (91.14) in February 1984, series 36 smoothed (78.58) 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.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials (Percent) (1967=100)	23. Index of spot market prices, raw industrial materials ² (U) (1967=100)	99. Change in sensitive materials prices ¹		19. Index of stock prices, 500 common stocks (U) (1941.43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCA ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁵ (Percent)
			Actual (Percent)	Smoothed ³ (Percent)		16. Current dollars ¹ (Ann. rate, bil. dol.)	18. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1985										
January	-0.07	255.8	-0.72	-0.53	171.61	...	...	...	...	...
February	-1.69	253.1	-1.20	-0.68	180.88	123.6	117.0	171.6	165.9	5.0
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	124.8	117.6	181.0	175.3	4.9
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	129.7	122.2	H192.3	H186.6	5.2
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	134.4	126.4	178.8	172.1	5.1
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	120.9	111.9	189.9	182.8	4.3
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	122.3	112.5	180.2	171.3	4.7
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	130.2	119.5	180.3	170.1	4.9
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	134.0	122.7	167.1	156.0	5.1
December	0.37	247.5	0.65	1.77	248.61	...	...	...	...	...
1987										
January	-1.14	252.8	0.00	1.12	264.51	...	...	...	...	...
February	-0.37	247.2	-0.86	0.31	280.93	129.0	116.1	165.9	153.3	4.6
March	0.61	246.3	0.22	-0.14	292.47	...	...	...	...	...
April	-0.54	253.8	0.61	-0.11	289.32	...	...	...	...	...
May	2.07	272.6	H3.24	0.67	289.12	134.5	120.5	162.6	148.8	4.8
June	r1.93	276.4	r1.42	1.56	301.38	...	...	...	...	...
July	r2.12	284.2	r1.94	H1.98	310.09	...	...	...	...	...
August	1.28	288.3	1.09	1.84	H329.36	p141.5	p126.8	p173.0	p158.9	p5.0
September	H3.50	292.4	2.24	r1.62	318.66	...	...	...	...	...
October	2.13	H294.6	1.33	1.66	280.16	...	...	...	...	...
November	...	292.0	...	...	*245.13	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60

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

¹The following series reached their high values before 1985: series 16 (152.5) in 1st quarter 1984, series 18 (149.4) in 1st quarter 1984, and series 22 (6.9) in 1st quarter 1984. 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 November 2 through 24. ⁶Average for November 4, 11, 18, and 25.

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 CCA _{adj} to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977 = 100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977 = 100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977 = 100)	Actual data as a percent of trend (Percent)	
1985										
January .....	...	...	...	...	...	...	...	138.0	100.6	...
February	7.6	4.2	99.1	355.7	355.1	161.9	0.698	137.1	99.9	73.3
March .....	...	...	...	...	...	...	...	137.2	100.0	...
April .....	...	...	...	...	...	...	...	137.2	100.0	...
May	7.9	3.7	99.3	365.3	365.1	162.8	0.701	137.0	99.9	73.4
June .....	...	...	...	...	...	...	...	137.9	100.5	...
July .....	...	...	...	...	...	...	...	138.1	100.7	...
August	H 8.4	3.7	99.5	375.5	375.8	163.6	0.699	137.7	100.4	73.3
September .....	...	...	...	...	...	...	...	137.6	100.3	...
October .....	...	...	...	...	...	...	...	H 139.8	H 101.9	...
November	7.4	3.6	98.5	381.3	381.9	166.1	0.709	138.3	100.8	H 73.6
December .....	...	...	...	...	...	...	...	138.8	101.2	...
1986										
January .....	...	...	...	...	...	...	...	137.3	100.1	...
February	7.8	3.7	99.5	364.6	365.8	165.0	0.709	137.6	100.3	73.3
March .....	...	...	...	...	...	...	...	139.3	101.5	...
April .....	...	...	...	...	...	...	...	137.6	100.3	...
May	7.6	4.3	99.3	363.3	363.2	166.2	0.714	138.1	100.7	72.9
June .....	...	...	...	...	...	...	...	138.0	100.6	...
July .....	...	...	...	...	...	...	...	137.2	100.0	...
August	7.3	3.4	99.4	370.9	371.0	167.5	0.717	137.8	100.4	73.1
September .....	...	...	...	...	...	...	...	137.8	100.4	...
October .....	...	...	...	...	...	...	...	138.8	101.2	...
November	6.7	3.5	98.4	376.7	375.9	169.0	0.720	137.6	100.3	73.5
December .....	...	...	...	...	...	...	...	136.4	99.4	...
1987										
January .....	...	...	...	...	...	...	...	137.4	100.1	...
February	6.4	4.4	99.1	378.7	378.6	169.4	0.724	136.8	99.7	73.0
March .....	...	...	...	...	...	...	...	136.0	99.1	...
April .....	...	...	...	...	...	...	...	135.9	99.1	...
May	6.2	H 4.9	r99.4	384.6	384.3	170.2	0.728	135.7	98.9	73.0
June .....	...	...	...	...	...	...	...	135.0	98.4	...
July .....	...	...	...	...	...	...	...	r133.6	97.4	...
August	p6.5	(NA)	H p99.5	H p391.7	H p391.5	H p170.7	H p0.728	r134.7	r98.2	p72.9
September .....	...	...	...	...	...	...	...	r135.7	r98.9	...
October .....	...	...	...	...	...	...	...	p135.3	p98.6	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹IVA, inventory valuation adjustment; CCA_{adj}, capital consumption adjustment.

I
B

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	...	1.350	71.21	54.62
February	1.35	1.04	0.96	518.4	2,202.5	6.900	1.348	59.26	22.08
March	0.58	0.40	0.61	518.6	2,199.5	...	1.350	101.14	40.85
April	0.63	0.07	0.20	520.1	2,193.5	...	1.359	86.62	9.59
May	0.97	0.64	0.47	523.5	2,200.6	6.815	1.346	66.98	28.55
June	1.41	1.14	0.83	529.7	2,221.0	...	1.339	73.73	-42.54
July	0.97	0.65	0.46	533.9	2,231.3	...	1.335	58.92	18.52
August	1.33	0.79	0.82	540.1	2,245.6	6.694	1.329	68.39	1.20
September	1.21	0.60	0.78	545.9	2,256.2	...	1.327	42.35	-18.55
October	0.46	0.34	0.64	546.4	2,255.7	...	1.334	125.47	56.11
November	0.86	0.57	0.99	548.3	2,256.6	6.618	1.332	71.12	56.44
December	1.23	0.80	0.94	553.3	2,267.6	...	1.340	106.55	43.50
1986									
January	0.30	0.20	0.60	553.1	2,264.5	...	1.338	-23.17	57.86
February	0.52	0.30	0.48	557.5	2,277.4	6.585	1.341	57.40	-50.58
March	1.31	0.64	0.38	567.1	2,301.1	...	1.340	43.56	-11.22
April	1.20	0.96	0.64	575.5	2,329.6	...	1.344	52.58	-46.75
May	1.76	0.90	0.81	584.2	2,344.8	6.397	1.332	30.83	21.97
June	1.20	0.76	0.52	588.7	2,352.5	...	1.323	(NA)	-26.40
July	1.36	0.99	0.66	596.5	2,375.1	...	1.314		8.20
August	1.54	0.92	0.72	604.8	2,393.4	6.222	1.307		47.78
September	0.89	0.67	0.69	608.3	2,402.0	...	1.304		-22.16
October	1.20	0.90	0.64	614.5	2,419.1	...	1.296		25.92
November	1.57	0.54	0.63	622.6	2,426.4	5.999	1.293		23.40
December	H 2.54	0.90	0.79	637.3	2,443.7	...	1.290		98.02
1987									
January	0.99	0.80	0.79	639.3	H 2,446.9	...	1.286		H 122.21
February	-0.04	-0.02	0.19	636.3	2,436.1	5.930	1.300		-39.71
March	0.28	0.12	-0.26	635.5	2,429.1	...	1.303		-32.92
April	1.46	0.47	0.28	641.9	2,429.8	...	1.304		10.91
May	0.37	0.02	r0.80	H 642.2	2,422.3	5.927	1.306		-4.14
June	-0.86	0.04	r0.34	634.4	r2,414.7	...	r1.307		-26.99
July	0.13	r0.23	r-0.13	633.8	r2,414.6	...	1.312		r-40.85
August	r0.47	r0.54	r0.66	r633.8	r2,416.2	r6.027	r1.312		r-24.32
September	0.03	r0.47	p0.72	r632.9	r2,423.5	...	r1.313		r16.88
October	p1.25	p0.57	(NA)	p638.4	p2,428.1	...	p1.327		p36.97
November	r0.32								
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 (6.962) in 4th quarter 1984, series 108 (1.374) in March 1984, and series 33 (143.70) in September 1984.

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

I

CYCLICAL INDICATORS

B

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	111. Change in business and consumer credit outstanding ¹	110. Funds raised by private nonfinancial borrowers in credit markets	14. Current liabilities of business failures ¹ (U)	39. Percent of consumer installment loans delinquent 30 days and over ¹	93. Free reserves ¹ (U)	94. Member bank borrowings from the Federal Reserve ¹ (U)	119. Federal funds rate ² (U)	114. Discount rate on new issues of 91-day Treasury bills ³ (U)
	(Ann. rate, bil. dol.)	(Ann. rate, percent)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1985									
January	63.20	12.5	...	1,821.0	2.20	-650	1,395	8.35	7.76
February	80.62	10.2	465,144	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	559,244	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	556,568	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 948,376	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	409,120	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	573,088	3,572.8	2.52	-38	876	6.85	6.12
June	60.14	3.2	...	3,467.6	2.53	128	803	6.92	6.21
July	75.40	8.0	...	r7,464.6	2.22	169	741	6.56	5.84
August	67.28	8.0	735,828	r2,748.4	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	794,096	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	7.9	...	p3,446.6	2.43	488	580	6.43	5.45
February	12.16	-0.3	308,280	p2,921.1	2.40	655	556	6.10	5.59
March	3.86	1.2	...	p2,622.7	2.28	389	527	6.13	5.56
April	44.17	r6.2	...	p2,024.8	2.36	-166	993	6.37	5.76
May	-3.82	4.1	p500,384	p2,872.4	2.43	44	1,035	6.85	5.75
June	54.54	r5.7	...	p2,742.3	2.35	414	776	6.73	5.69
July	40.25	0.5	...	p2,142.7	2.34	89	672	6.58	5.78
August	r60.07	4.8	(NA)	p1,907.4	2.37	385	647	6.73	6.00
September	p72.73	p9.3	...	(NA)	2.35	r-147	940	7.22	6.32
October	(NA)	(NA)	...	...	(NA)	p174	p943	7.29	6.40
November .....	...	...	...	...	...	...	...	*6.66	*5.81
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 November 4, 12, 18, and 25. ³Average for weeks ended November 5, 12, 19, and 25.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS										
B7 MONEY AND CREDIT—Continued										
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U) (Percent)	115. Yield on long-term Treasury bonds ¹ (U) (Percent)	117. Yield on municipal bonds, 20-bond average ¹ (U) (Percent)	118. Secondary market yields on FHA mortgages ¹ (U) (Percent)	67. Bank rates on short-term business loans ² (U) (Percent)	109. Average prime rate charged by banks ³ (U) (Percent)	66. Consumer installment credit outstanding (Mil. dol.)	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income (Percent)
								72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	
1985										
January	12.46	11.15	9.51	13.01	...	10.61	451,450	324,426	313,758	13.96
February	12.39	11.35	9.65	13.27	10.10	10.50	458,168	326,266	315,843	14.04
March	12.85	11.78	9.77	13.43	...	10.50	466,336	329,670	319,758	14.22
April	12.45	11.42	9.42	12.97	...	10.50	473,998	330,469	319,912	14.34
May	11.85	10.96	9.01	12.28	9.90	10.31	480,087	332,848	321,592	14.57
June	11.33	10.36	8.69	11.89	...	9.78	483,027	329,303	318,783	14.58
July	11.28	10.51	8.81	12.12	...	9.50	488,667	330,846	320,587	14.69
August	11.61	10.59	9.08	11.99	9.27	9.50	494,182	330,946	322,245	14.81
September	11.66	10.67	9.27	12.04	...	9.50	504,679	329,400	322,625	15.06
October	11.51	10.56	9.08	11.87	...	9.50	510,286	334,076	324,661	15.09
November	11.19	10.08	8.54	11.28	9.68	9.50	515,834	338,779	327,639	15.19
December	10.42	9.60	8.43	10.70	...	9.50	522,805	342,404	330,506	15.19
1986										
January	10.33	9.51	8.08	10.78	...	9.50	529,118	347,226	336,459	15.36
February	9.76	9.07	7.44	10.59	9.29	9.50	534,198	343,011	337,277	15.42
March	8.95	8.13	7.08	9.77	...	9.10	536,589	342,076	341,053	15.41
April	8.71	7.59	7.20	9.80	...	8.83	542,521	338,180	339,538	15.39
May	9.09	8.02	7.54	10.07	8.13	8.50	546,759	340,011	340,011	15.51
June	9.39	8.23	7.87	9.98	...	8.50	551,771	337,811	338,149	15.64
July	9.11	7.86	7.51	10.01	...	8.16	558,054	338,494	340,537	15.76
August	9.03	7.72	7.21	9.80	7.73	7.90	563,661	342,476	344,890	15.86
September	9.28	8.08	7.11	9.90	...	7.50	571,275	340,629	342,685	16.01
October	9.29	8.04	7.08	9.80	...	7.50	576,862	342,789	343,820	H 16.12
November	8.99	7.81	6.85	9.26	7.28	7.50	577,645	344,739	345,430	16.09
December	8.87	7.67	6.86	9.21	...	7.50	577,789	352,907	353,969	15.99
1987										
January	8.59	7.60	6.61	8.79	...	7.50	578,578	H 363,091	H 361,285	15.93
February	8.58	7.69	6.61	8.81	7.46	7.50	579,591	359,782	356,220	15.79
March	8.68	7.62	6.66	8.94	...	7.50	579,913	357,039	353,154	15.74
April	9.36	8.31	7.55	10.02	...	7.75	583,595	357,948	351,274	15.76
May	9.95	8.79	8.00	10.61	8.24	8.14	583,276	357,603	348,541	15.73
June	9.64	8.63	7.79	10.33	...	8.25	587,821	355,354	r345,004	15.82
July	9.70	8.70	7.72	10.38	...	8.25	591,175	r351,950	r339,720	15.82
August	10.09	8.97	7.82	10.55	8.20	8.25	r596,182	r349,923	r337,438	r15.87
September	10.63	9.58	8.26	r11.22	...	8.70	H p602,243	r351,330	r338,795	p15.94
October	10.80	9.61	8.70	10.90	...	9.07	(NA)	p354,411	p340,780	(NA)
November	² 10.08	² 8.98	² 7.95	...	...	⁴ 8.78	...	...	...	...
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 November 6, 13, 20, and 27. ³Average for weeks ended November 5, 12, 19, and 25. ⁴Average for November 1 through 30.



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												
January	68.2	45.5	50.0	100.0	83.3	66.7	27.5	42.5	11.8	33.3	55.9	46.5
February	54.5	50.0	100.0	100.0	50.0	66.7	15.0	40.0	72.5	41.2	47.0	46.5
March	36.4	50.0	75.0	75.0	58.3	83.3	95.0	47.5	84.3	64.7	52.4	43.2
April	36.4	45.5	100.0	100.0	41.7	66.7	15.0	47.5	19.6	64.7	47.3	44.3
May	77.3	54.5	62.5	100.0	50.0	66.7	80.0	62.5	45.1	58.8	53.2	44.3
June	50.0	72.7	75.0	100.0	50.0	66.7	80.0	70.0	88.2	68.6	46.8	45.1
July	50.0	90.9	50.0	75.0	58.3	75.0	35.0	92.5	7.8	64.7	53.8	43.0
August	63.6	72.7	100.0	100.0	58.3	58.3	75.0	92.5	82.4	13.7	53.8	44.3
September	68.2	90.9	50.0	100.0	66.7	66.7	72.5	95.0	59.8	62.7	47.8	49.2
October	72.7	90.9	50.0	100.0	83.3	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	83.3	83.3	97.5	77.5	27.5	64.7	57.3	45.9
1986												
January	59.1	59.1	75.0	100.0	58.3	50.0	20.0	80.0	58.8	49.0	53.2	47.6
February	45.5	50.0	75.0	75.0	75.0	66.7	17.5	55.0	52.9	39.2	48.1	47.6
March	59.1	54.5	50.0	75.0	66.7	50.0	85.0	30.0	64.7	51.0	48.1	43.0
April	63.6	54.5	100.0	75.0	0.0	41.7	40.0	57.5	25.5	56.9	53.5	43.2
May	50.0	63.6	25.0	75.0	66.7	50.0	50.0	32.5	74.5	58.8	52.4	45.4
June	59.1	63.6	37.5	100.0	33.3	33.3	52.5	52.5	56.9	67.6	46.8	49.4
July	59.1	68.2	87.5	75.0	50.0	50.0	37.5	87.5	34.3	92.2	52.4	47.3
August	50.0	72.7	100.0	100.0	50.0	41.7	77.5	60.0	77.5	45.1	56.2	53.0
September	50.0	90.9	75.0	100.0	41.7	50.0	65.0	82.5	r17.6	90.2	55.1	59.2
October	54.5	72.7	75.0	75.0	91.7	75.0	57.5	87.5	r69.6	70.6	53.2	58.9
November	81.8	72.7	87.5	100.0	41.7	33.3	75.0	70.0	80.4	70.6	59.7	57.8
December	81.8	90.9	100.0	75.0	25.0	58.3	52.5	52.5	7.8	94.1	59.7	58.9
1987												
January	36.4	63.6	25.0	100.0	66.7	50.0	67.5	72.5	88.2	69.6	53.5	61.9
February	54.5	63.6	100.0	100.0	25.0	50.0	60.0	70.0	35.3	82.4	56.8	62.7
March	72.7	63.6	50.0	50.0	25.0	50.0	32.5	75.0	52.0	78.4	58.6	58.9
April	59.1	72.7	62.5	100.0	66.7	33.3	7.5	62.5	73.5	r79.4	58.4	67.3
May	45.5	63.6	50.0	r100.0	41.7	r58.3	95.0	r30.0	78.4	p94.1	58.6	r67.6
June	68.2	54.5	87.5	100.0	58.3	50.0	50.0	p67.5	19.6	(NA)	55.7	r69.7
July	50.0	³ 66.7	100.0	⁴ 100.0	33.3	⁵ 50.0	55.0		64.7		68.6	p73.5
August	r50.0		100.0		r41.7		60.0		r82.4		r54.6	
September	59.1		75.0		91.7		r20.0		p39.2		r64.1	
October	³ 66.7		⁴ 100.0		⁵ 75.0		p85.0		(NA)		p62.7	
November												
December												

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

Graphs of these series are shown on page 36.

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

²Figures are the percent of components declining.

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

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

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

I
C

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 ⁽¹⁾		968. Stock prices, 500 common stocks ⁽¹⁾		960. Net profits, manufacturing, about 600 companies ² ⁽¹⁾
	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	...	41.7	56.2	23.1	23.1	89.1	77.8	...
February	42.6	64.7	...	...	54.2	62.5	38.5	23.1	93.5	73.3	70
March	58.8	57.4	...	54	66.7	70.8	57.7	23.1	37.0	85.6	...
April	41.2	54.4	42	...	54.2	75.0	76.9	23.1	55.4	77.8	...
May	58.8	45.6	...	...	72.9	75.0	38.5	38.5	66.7	82.2	72
June	51.5	58.8	...	51	47.9	66.7	23.1	46.2	75.6	73.3	...
July	52.9	55.9	59	...	58.3	66.7	38.5	38.5	76.7	75.6	...
August	64.7	48.5	...	...	62.5	68.8	46.2	46.2	30.0	82.2	70
September	38.2	52.9	...	48	58.3	70.8	46.2	38.5	11.1	86.0	...
October	61.8	41.2	53	...	37.5	79.2	42.3	53.8	55.6	88.1	...
November	42.6	48.5	...	...	79.2	83.3	23.1	53.8	88.9	92.9	70
December	44.1	58.8	...	43	58.3	62.5	57.7	53.8	86.7	90.5	...
1986											
January	55.9	38.2	36	...	85.4	75.0	61.5	46.2	60.5	90.5	...
February	47.1	44.1	...	...	37.5	41.7	38.5	50.0	81.0	90.5	70
March	44.1	44.1	...	43	16.7	58.3	34.6	57.7	94.0	88.1	...
April	58.8	47.1	24	...	75.0	47.9	53.8	42.3	61.9	88.1	...
May	26.5	51.5	...	...	35.4	50.0	61.5	50.0	50.0	90.5	70
June	55.9	50.0	...	46	52.1	58.3	65.4	50.0	77.4	81.0	...
July	44.1	32.4	59	...	58.3	47.9	50.0	50.0	35.7	81.0	...
August	39.7	66.2	...	...	47.9	75.0	50.0	65.4	67.9	71.4	74
September	64.7	47.1	...	48	31.2	79.2	65.4	73.1	42.9	78.6	...
October	r41.2	61.8	65	...	70.8	72.9	73.1	65.4	34.5	95.2	...
November	r42.6	79.4	...	...	70.8	87.5	61.5	80.8	76.2	100.0	74
December	r58.8	72.1	...	p57	75.0	87.5	65.4	76.9	50.0	92.9	...
1987											
January	52.9	85.3	42	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February	67.6	r72.1	...	...	64.6	89.6	42.3	96.2	95.2	92.7	(NA)
March	55.9	r79.4	...	(NA)	60.4	75.0	30.8	80.8	83.3	92.5	...
April	38.2	79.4	p62	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May	35.3	73.5	...	...	70.8	r83.3	88.5	96.2	46.3	97.5	...
June	64.7	p88.2	...	...	70.8	r83.3	57.7	80.8	93.9	62.5	...
July	67.6	...	(NA)	...	r70.8	p83.3	73.1	*88.5	81.3	...	...
August	r39.7	...	...	...	r54.2	...	76.9	...	95.0	...	...
September	r58.8	...	...	...	r45.8	...	61.5	...	8.8	...	...
October	p47.1	...	...	...	p87.5	...	53.8	...	0.0	...	...
November	...	...	...	...	...	...	*46.2	...	...	...	...
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, on 41 industries through June 1987, and on 40 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for November 3, 10, 17, and 24.

I CYCLICAL INDICATORS
C 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	88.1	61.9	90	88	80	84	85	88	
Second quarter	73.8	61.9	69.0	86	91	79	86	84	90	
Third quarter	90.5	71.4	92.9	84	90	74	88	82	90	
Fourth quarter	59.5	71.4	38.1	79	88	74	84	80	88	
1985										
First quarter	66.7	61.9	66.7	74	82	70	80	76	84	
Second quarter	73.8	76.2	71.4	74	84	69	81	74	84	
Third quarter	61.9	66.7	76.2	76	82	70	81	75	84	
Fourth quarter	52.4	42.9	38.1	75	80	70	78	74	81	
1986										
First quarter	19.0	47.6	64.3	76	82	70	78	72	81	
Second quarter	52.4	66.7	66.7	76	83	71	81	73	84	
Third quarter	42.9	42.9	38.1	74	84	70	81	74	83	
Fourth quarter	81.0	85.7	52.4	75	78	70	78	74	80	
1987										
First quarter	40.5	42.9	50.0	78	80	74	78	78	82	
Second quarter	61.9	78.6	71.4	83	83	74	81	80	83	
Third quarter	(NA)	85.7	66.7	(NA)	85	(NA)	83	(NA)	85	
Fourth quarter			61.9		86		82		86	

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manu- facturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	(NA)	62	(NA)	61	(NA)	67	(NA)	66	(NA)	68
Fourth quarter		62		62		66		69		70

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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Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1987							
	March	April	May	June	July	August ^r	September ^r	October ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING¹ (Hours)								
All manufacturing industries	- 40.9	- 40.6	+ 41.0	o 41.0	o 41.0	o 41.0	- 40.4	+ 41.1
<i>Percent rising of 20 components</i>	(32)	(8)	(95)	(50)	(55)	(60)	(20)	(85)
Durable goods industries:								
Lumber and wood products	- 40.9	- 40.6	+ 41.0	- 40.6	o 40.6	- 40.4	- 39.4	+ 40.2
Furniture and fixtures	- 40.0	- 39.1	+ 39.9	+ 40.0	o 40.0	+ 40.1	- 39.2	+ 39.9
Stone, clay, and glass products	- 42.5	- 41.9	+ 42.3	- 42.0	+ 42.2	- 42.1	- 41.8	+ 42.3
Primary metal industries	o 42.6	- 42.3	+ 43.1	o 43.1	+ 43.4	+ 43.5	- 43.2	+ 44.0
Fabricated metal products	- 41.5	- 41.2	+ 41.6	- 41.5	- 41.4	+ 41.5	- 40.7	+ 41.7
Machinery, except electrical	- 42.0	- 41.8	+ 42.2	o 42.2	+ 42.4	- 42.2	- 41.5	+ 42.5
Electric and electronic equipment	- 40.9	- 40.6	+ 40.8	+ 41.1	o 41.1	- 41.0	- 40.4	+ 40.9
Transportation equipment	- 42.3	- 41.9	+ 42.2	- 41.9	- 41.7	+ 41.9	- 41.1	+ 42.4
Instruments and related products	o 41.3	- 41.0	+ 41.5	o 41.5	+ 41.6	+ 41.7	- 40.8	+ 42.1
Miscellaneous manufacturing	+ 39.3	- 38.8	+ 39.2	+ 39.3	- 38.8	+ 39.4	- 39.0	+ 39.7
Nondurable goods industries:								
Food and kindred products	- 40.0	- 39.8	+ 40.1	o 40.1	- 39.9	+ 40.3	- 40.0	+ 40.5
Tobacco manufacturers	+ 38.1	- 37.6	+ 39.3	+ 40.1	- 35.5	+ 36.1	+ 38.5	+ 40.3
Textile mill products	+ 42.1	- 41.4	+ 42.0	+ 42.1	+ 42.4	- 42.1	- 41.1	+ 41.6
Apparel and other textile products	- 37.0	- 36.1	+ 37.2	- 37.1	+ 37.3	+ 37.4	- 36.1	+ 37.1
Paper and allied products	- 43.0	o 43.0	+ 43.5	- 43.3	+ 43.5	- 43.4	+ 43.7	- 43.3
Printing and publishing	- 37.9	- 37.7	+ 37.9	+ 38.1	o 38.1	- 37.9	+ 38.1	- 38.0
Chemicals and allied products	- 42.0	+ 42.2	- 42.1	- 42.0	+ 42.2	+ 42.4	+ 42.5	- 42.4
Petroleum and coal products	+ 44.1	- 43.9	+ 44.3	- 43.3	+ 44.4	- 43.3	- 43.0	+ 43.1
Rubber and miscellaneous plastics products	o 41.5	- 40.9	+ 41.5	+ 41.8	- 41.0	+ 41.4	- 41.2	+ 41.8
Leather and leather products	+ 37.5	- 36.7	+ 38.6	+ 39.3	- 38.6	+ 38.9	- 37.2	+ 38.1
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	+ 106,213	+ 106,977	o 106,992	+ 109,181	o 109,213	- 106,678	+ 109,271	+ 109,568
<i>Percent rising of 34 components</i>	(56)	(38)	(35)	(65)	(68)	(40)	(59)	(47)
Primary metals	+ 8,789	+ 9,285	+ 9,509	+ 9,976	- 9,718	- 9,461	+ 10,715	- 10,279
Fabricated metal products	+ 11,576	+ 11,219	- 11,036	+ 11,603	- 11,261	- 11,014	+ 11,230	+ 11,237
Machinery, except electrical	+ 17,209	+ 17,667	- 17,583	- 17,496	+ 18,864	- 18,412	+ 18,794	+ 18,832
Electrical machinery	- 16,479	+ 19,709	- 18,353	+ 19,672	- 19,421	- 19,234	+ 20,007	- 19,887
Transportation equipment	+ 30,253	- 28,028	+ 29,571	- 28,794	- 27,970	- 27,087	- 26,414	+ 27,396
Other durable goods industries	+ 21,907	- 21,069	- 20,940	+ 21,640	+ 21,979	- 21,470	+ 22,111	- 21,937

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1987							
	March	April	May	June	July ^r	August ^r	September ^r	October ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	+ 127.4	o 127.4	+ 128.2	+ 129.1	+ 130.6	+ 131.0	- 130.9	+ 131.7
<i>Percent rising of 24 components ²</i>	(60)	(50)	(71)	(71)	(71)	(54)	(46)	(88)
Durable manufactures:								
Lumber and products	- 128.9	- 127.8	+ 130.3	+ 131.1	+ 132.8	- 131.1	- 130.9	(NA)
Furniture and fixtures	+ 149.9	- 148.2	+ 150.5	+ 153.9	+ 156.2	- 153.1	+ 153.3	(NA)
Clay, glass, and stone products	+ 119.8	+ 120.6	- 117.2	+ 117.9	+ 118.8	- 116.7	- 116.6	(NA)
Primary metals	+ 77.0	- 76.1	+ 77.0	+ 78.8	+ 81.4	+ 84.8	- 84.5	+ 85.1
Fabricated metal products	+ 110.5	+ 109.9	- 108.5	+ 111.1	o 111.1	- 109.9	+ 110.1	+ 111.1
Nonelectrical machinery	+ 148.5	+ 150.4	- 149.7	+ 151.8	+ 155.3	- 154.1	+ 156.4	+ 157.3
Electrical machinery	- 168.5	- 168.4	+ 171.1	- 170.5	+ 172.5	+ 174.0	- 173.5	+ 173.6
Transportation equipment	- 132.2	- 127.8	+ 129.4	- 126.5	+ 127.6	+ 128.0	- 125.8	+ 132.0
Instruments	- 140.3	+ 142.8	- 142.1	+ 144.5	- 143.8	+ 146.1	- 144.8	+ 146.2
Miscellaneous manufactures	+ 103.9	- 101.4	+ 101.9	- 101.2	- 100.5	- 100.4	+ 100.5	(NA)
Nondurable manufactures:								
Foods	+ 137.3	- 136.0	+ 137.4	+ 137.7	+ 138.5	+ 138.8	+ 139.4	(NA)
Tobacco products	+ 101.1	- 99.6	+ 106.6	+ 107.0	(NA)	(NA)	(NA)	(NA)
Textile mill products	+ 112.6	+ 116.6	- 115.7	+ 117.2	+ 118.3	+ 119.5	- 119.3	(NA)
Apparel products	- 105.4	- 105.3	+ 106.4	+ 107.7	+ 109.7	- 107.8	(NA)	(NA)
Paper and products	o 139.9	+ 140.5	+ 141.3	+ 142.6	+ 148.8	+ 148.9	- 148.0	(NA)
Printing and publishing	+ 167.6	+ 169.2	+ 171.4	+ 174.1	- 174.0	+ 174.1	- 173.9	+ 174.0
Chemicals and products	- 135.3	+ 137.3	+ 138.1	+ 139.3	+ 140.8	+ 142.0	+ 142.4	(NA)
Petroleum products	+ 92.1	+ 94.0	- 92.6	- 92.3	+ 94.1	- 93.1	+ 93.4	+ 93.9
Rubber and plastics products	+ 158.6	+ 160.5	+ 162.2	+ 165.4	+ 167.2	- 165.6	- 164.2	(NA)
Leather and products	- 59.4	+ 60.2	+ 61.4	- 60.8	- 59.2	+ 61.3	- 60.2	(NA)
Mining:								
Metal mining	- 71.2	- 65.7	+ 71.7	- 70.7	+ 71.4	+ 79.2	(NA)	(NA)
Coal	- 122.3	- 121.9	+ 127.2	+ 128.8	- 127.9	+ 130.5	+ 133.3	+ 136.0
Oil and gas extraction	+ 92.4	+ 93.1	- 92.1	- 91.8	o 91.8	+ 92.2	+ 92.5	o 92.5
Stone and earth minerals	+ 123.8	+ 125.4	+ 127.6	+ 128.5	+ 130.7	- 130.0	- 129.6	(NA)

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

¹Data are seasonally adjusted by the source agency.

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1987									
	March	April	May	June	July	August	September	October	November ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 246.3	+ 253.8	+ 272.6	+ 276.4	+ 284.2	+ 288.3	+ 292.4	+ 294.6	- 292.0	
<i>Percent rising of 13 components</i>	(31)	(62)	(88)	(58)	(73)	(77)	(62)	(54)	(46)	
Dollars										
Copper scrap (pound) ..	+ 0.473	- 0.465	+ 0.502	+ 0.542	+ 0.599	+ 0.619	+ 0.644	+ 0.646	+ 0.825	
..... (kilogram) ..	1.043	1.025	1.107	1.195	1.321	1.265	1.420	1.424	1.819	
Lead scrap (pound) ..	- 0.162	+ 0.173	+ 0.235	+ 0.245	+ 0.275	+ 0.280	o 0.280	o 0.280	- 0.274	
..... (kilogram) ..	0.357	0.381	0.518	0.540	0.606	0.617	o 0.617	o 0.617	0.604	
Steel scrap (U.S. ton) ..	- 74.600	- 74.000	+ 79.000	+ 82.000	+ 84.000	+ 85.000	+ 95.000	+ 117.000	- 115.750	
..... (metric ton) ..	82.232	81.570	87.082	90.389	92.593	93.696	104.719	128.969	127.591	
Tin (pound) ..	- 3.744	+ 3.790	+ 3.815	- 3.738	- 3.620	+ 3.708	+ 3.812	+ 3.848	+ 3.928	
..... (kilogram) ..	8.254	8.355	8.411	8.241	7.981	8.175	8.404	8.483	8.660	
Zinc (pound) ..	o 0.414	o 0.414	+ 0.439	+ 0.470	+ 0.480	o 0.480	- 0.455	- 0.449	+ 0.451	
..... (kilogram) ..	0.913	0.913	0.968	1.036	1.058	1.058	1.003	0.990	0.994	
Burlap (yard) ..	- 0.232	+ 0.242	- 0.240	o 0.240	- 0.238	+ 0.240	- 0.238	+ 0.256	+ 0.270	
..... (meter) ..	0.254	0.265	0.262	0.262	0.260	0.262	0.260	0.280	0.295	
Cotton (pound) ..	- 0.546	+ 0.581	+ 0.658	+ 0.703	+ 0.728	+ 0.754	- 0.712	- 0.636	+ 0.645	
..... (kilogram) ..	1.204	1.281	1.451	1.550	1.605	1.662	1.570	1.402	1.422	
Print cloth (yard) ..	+ 0.974	- 0.970	+ 0.982	- 0.970	+ 0.975	- 0.965	- 0.946	- 0.905	- 0.655	
..... (meter) ..	1.065	1.061	1.074	1.061	1.066	1.055	1.035	0.990	0.716	
Wool tops (pound) ..	- 3.270	+ 3.725	+ 3.900	- 3.710	- 3.650	+ 3.850	+ 4.080	+ 4.100	o 4.100	
..... (kilogram) ..	7.209	8.212	8.598	8.179	8.047	8.488	8.995	9.039	9.039	
Hides (pound) ..	+ 0.800	+ 0.932	+ 0.938	- 0.916	+ 0.928	+ 0.938	+ 0.987	+ 1.000	- 0.952	
..... (kilogram) ..	1.764	2.055	2.068	2.019	2.046	2.068	2.176	2.205	2.099	
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) ..	- 0.460	+ 0.475	+ 0.491	+ 0.506	+ 0.536	+ 0.537	+ 0.542	- 0.538	- 0.532	
..... (kilogram) ..	1.014	1.047	1.082	1.116	1.182	1.184	1.195	1.186	1.173	
Tallow (pound) ..	- 0.130	- 0.127	+ 0.146	o 0.146	+ 0.148	- 0.147	+ 0.152	- 0.150	- 0.146	
..... (kilogram) ..	0.287	0.280	0.322	0.322	0.326	0.324	0.335	0.331	0.322	

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.

¹ The index is the average for November 2 through 24; component prices are averages for November 3, 10, 17, and 24.

² Data 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	3,674.9	129.1	15.4	3,451.7	86.6	10.7	14,613	3,368.3
Second quarter	3,754.2	79.3	8.9	3,498.0	46.3	5.5	14,777	3,434.8
Third quarter	3,807.9	53.7	5.8	3,520.6	22.6	2.6	14,834	3,459.6
Fourth quarter	3,851.8	43.9	4.7	3,535.2	14.6	1.7	14,857	3,493.5
1985								
First quarter	3,921.1	69.3	7.4	3,568.7	33.5	3.8	14,966	3,549.2
Second quarter	3,973.6	52.5	5.5	3,587.1	18.4	2.1	15,010	3,569.9
Third quarter	4,042.0	68.4	7.1	3,623.0	35.9	4.1	15,120	3,628.7
Fourth quarter	4,104.4	62.4	6.3	3,650.9	27.9	3.1	15,197	3,652.5
1986								
First quarter	4,174.4	70.0	7.0	3,698.8	47.9	5.4	15,362	3,663.4
Second quarter	4,211.6	37.2	3.6	3,704.7	5.9	0.6	15,352	3,676.7
Third quarter	4,265.9	54.3	5.3	3,718.0	13.3	1.4	15,370	3,711.9
Fourth quarter	4,288.1	22.2	2.1	3,731.5	13.5	1.5	15,388	3,745.8
1987								
First quarter	4,377.7	89.6	8.6	3,772.2	40.7	4.4	15,525	3,724.5
Second quarter	4,445.1	67.4	6.3	3,795.3	23.1	2.5	15,588	3,756.3
Third quarter	r4,520.5	r75.4	r7.0	r3,833.4	r38.1	r4.1	r15,705	r3,809.3
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	2,611.8	2,446.9	10,359	2,361.1	2,212.1	322.7	312.6	
Second quarter	2,642.8	2,456.6	10,378	2,417.0	2,246.7	335.1	322.5	
Third quarter	2,691.1	2,479.2	10,446	2,450.3	2,257.3	337.7	324.3	
Fourth quarter	2,728.6	2,496.3	10,491	2,493.4	2,281.1	346.7	333.1	
1985								
First quarter	2,762.2	2,506.8	10,513	2,549.9	2,314.1	358.2	342.4	
Second quarter	2,848.4	2,558.4	10,705	2,602.0	2,337.0	362.4	346.6	
Third quarter	2,847.2	2,538.2	10,592	2,665.4	2,376.1	383.7	366.8	
Fourth quarter	2,906.6	2,565.5	10,679	2,700.1	2,383.2	370.5	355.1	
1986								
First quarter	2,966.0	2,610.5	10,842	2,737.9	2,409.7	375.9	359.8	
Second quarter	3,022.4	2,660.2	11,024	2,765.8	2,434.3	386.4	369.6	
Third quarter	3,038.2	2,653.2	10,968	2,837.1	2,477.5	427.6	405.5	
Fourth quarter	3,061.6	2,656.7	10,956	2,858.6	2,480.5	419.8	399.0	
1987								
First quarter	3,125.9	2,674.6	11,008	2,893.8	2,475.9	396.1	375.9	
Second quarter	3,130.6	2,645.5	10,865	2,943.7	2,487.5	409.0	385.4	
Third quarter	r3,191.1	r2,671.6	r10,945	r3,006.7	r2,517.2	r434.8	r405.4	
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	849.9	814.5	1,188.6	1,085.0	663.0	655.2	568.9	571.8
Second quarter	866.9	828.2	1,215.1	1,096.1	664.2	658.4	597.5	595.1
Third quarter	872.8	829.6	1,239.7	1,103.5	670.3	664.2	605.4	603.3
Fourth quarter	879.6	831.2	1,267.1	1,116.8	661.8	655.7	616.8	614.0
1985								
First quarter	894.4	841.2	1,297.3	1,130.5	638.6	632.1	617.3	612.7
Second quarter	910.4	847.6	1,329.2	1,142.8	648.4	645.7	629.9	628.4
Third quarter	918.4	853.5	1,363.3	1,155.7	628.6	623.2	631.0	628.9
Fourth quarter	929.3	855.7	1,400.3	1,172.5	650.8	643.3	648.3	644.9
1986								
First quarter	936.8	868.8	1,425.2	1,181.2	683.4	674.4	645.1	639.1
Second quarter	934.3	880.0	1,445.1	1,184.7	679.4	665.6	651.9	637.6
Third quarter	940.0	879.8	1,469.5	1,192.2	660.8	645.0	657.3	638.8
Fourth quarter	946.3	880.3	1,492.4	1,201.1	660.2	631.0	666.6	645.4
1987								
First quarter	969.9	883.2	1,527.7	1,216.9	699.9	671.8	648.2	624.2
Second quarter	982.1	879.0	1,552.6	1,223.1	702.6	673.7	662.3	634.7
Third quarter	r987.2	r876.3	r1,584.7	1,235.4	r707.4	r682.0	r684.9	r658.0
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	94.1	83.4	696.5	653.0	284.0	271.5	412.5	381.6
Second quarter	66.7	63.2	735.8	680.2	315.0	295.6	420.8	384.7
Third quarter	65.0	60.9	746.6	684.5	317.0	295.5	429.6	388.9
Fourth quarter	45.0	41.7	764.5	693.2	326.0	300.5	438.5	392.7
1985								
First quarter	21.4	19.5	784.1	703.4	336.3	308.4	447.8	395.0
Second quarter	18.5	17.3	800.5	712.1	339.4	310.7	461.1	401.4
Third quarter	-2.4	-5.7	832.8	738.6	361.9	332.5	470.9	406.1
Fourth quarter	2.5	-1.6	857.0	753.7	378.0	345.3	479.0	408.4
1986								
First quarter	38.3	35.3	846.9	737.6	356.7	322.1	490.2	415.5
Second quarter	27.5	28.1	867.2	751.6	368.4	330.6	498.8	421.0
Third quarter	3.5	6.1	878.5	757.2	371.2	332.6	507.3	424.6
Fourth quarter	-6.4	-14.4	886.3	771.8	368.6	344.6	517.7	427.1
1987								
First quarter	51.6	47.6	896.2	759.6	366.9	327.3	529.3	432.3
Second quarter	40.3	39.0	917.1	766.7	379.6	332.6	537.6	434.1
Third quarter	r22.5	r24.1	r926.1	r769.1	r378.8	r333.3	r547.3	r435.8
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1984								
First quarter	-45.7	-68.6	374.3	362.7	420.0	431.3	2,962.1	2,152.9
Second quarter	-62.8	-87.3	383.2	369.1	446.1	456.5	3,009.0	2,195.2
Third quarter	-59.3	-85.5	390.8	378.7	450.1	464.1	3,047.3	2,234.9
Fourth quarter	-67.9	-94.8	385.7	376.6	453.6	471.4	3,096.1	2,272.7
1985								
First quarter	-51.5	-81.0	376.3	369.7	427.7	450.7	3,156.5	2,314.9
Second quarter	-77.3	-107.7	370.6	364.7	447.8	472.4	3,204.4	2,351.5
Third quarter	-84.7	-114.9	364.2	360.5	448.9	475.4	3,254.4	2,386.3
Fourth quarter	-103.5	-129.3	368.7	366.5	472.2	495.8	3,304.4	2,430.5
1986								
First quarter	-93.8	-123.0	373.5	371.5	467.3	494.4	3,364.2	2,464.8
Second quarter	-100.8	-146.8	371.3	370.2	472.1	517.0	3,414.1	2,487.6
Third quarter	-110.5	-161.6	376.6	379.6	487.1	541.2	3,438.7	2,515.1
Fourth quarter	-116.9	-151.8	383.3	388.3	500.2	540.1	3,471.0	2,552.0
1987								
First quarter	-112.2	-135.2	397.3	397.8	509.5	533.0	3,548.3	2,589.9
Second quarter	-118.4	-132.7	416.5	414.5	534.8	547.2	3,593.3	2,623.4
Third quarter	r-119.8	r-134.9	r434.6	r433.3	r554.4	r568.2	p3,654.2	r2,663.8
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAj ¹	284. Rental income of persons with CCAj ¹	286. Corporate profits before tax with IVA and CCAj 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	241.4	12.3	262.7	292.8	581.0	491.5	181.1	
Second quarter	228.0	9.3	275.5	301.0	566.6	509.5	152.8	
Third quarter	230.8	6.9	262.6	312.2	568.7	514.2	165.2	
Fourth quarter	237.8	5.6	266.9	313.1	557.8	522.6	157.3	
1985								
First quarter	252.1	7.3	265.6	316.5	552.0	518.6	131.2	
Second quarter	256.4	9.1	274.2	313.2	547.7	533.0	162.8	
Third quarter	252.4	9.3	292.8	313.7	514.7	552.7	95.7	
Fourth quarter	268.0	10.1	277.8	317.9	510.7	544.3	118.5	
1986								
First quarter	270.8	14.0	288.0	326.6	557.8	553.4	138.4	
Second quarter	298.1	17.4	282.3	328.7	538.7	547.7	166.0	
Third quarter	292.5	17.2	286.4	327.5	516.2	551.5	108.9	
Fourth quarter	297.8	18.4	281.1	321.7	515.3	544.4	109.0	
1987								
First quarter	320.9	20.0	294.0	323.6	554.3	545.3	138.4	
Second quarter	323.1	18.9	296.8	331.1	551.3	546.7	93.2	
Third quarter	r321.4	r17.3	p313.7	r338.0	p558.6	r560.9	r89.0	
Fourth quarter								

See note on page 80.

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

¹IVA, inventory valuation adjustment; CCAj, 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	-91.6	6.9	64.2	10.7	4.8	2.6	-1.2
Second quarter	-95.8	5.8	64.4	11.0	4.9	1.8	-1.7
Third quarter	-110.6	6.1	64.3	11.1	4.8	1.7	-1.6
Fourth quarter	-122.1	5.8	64.7	11.3	4.7	1.2	-1.8
1985							
First quarter	-97.8	4.8	65.0	11.0	4.7	0.5	-1.3
Second quarter	-148.1	5.7	65.5	11.2	4.6	0.5	-1.9
Third quarter	-133.7	3.4	65.9	10.9	4.7	-0.1	-2.1
Fourth quarter	-152.1	4.1	65.8	11.0	4.8	0.1	-2.5
1986							
First quarter	-134.0	4.7	65.6	10.6	4.9	0.9	-2.2
Second quarter	-175.0	5.5	65.7	10.3	5.2	0.7	-2.4
Third quarter	-144.1	3.6	66.5	10.2	5.2	0.1	-2.6
Fourth quarter	-138.1	3.6	66.7	10.3	5.3	-0.1	-2.7
1987							
First quarter	-129.5	4.4	66.1	9.7	5.1	1.2	-2.6
Second quarter	-88.6	3.0	66.2	9.8	5.1	0.9	-2.7
Third quarter	p-91.5	r2.8	r66.5	r10.1	r5.0	r0.5	-2.7
Fourth quarter							
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAj ¹ (Percent)	285. Rental income of persons with CCAj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAj ¹ (Percent)	289. Net interest (Percent)
1984							
First quarter	7.7	11.2	72.7	8.1	0.4	8.9	9.9
Second quarter	8.4	11.2	73.0	7.6	0.3	9.2	10.0
Third quarter	8.3	11.3	73.3	7.6	0.2	8.6	10.2
Fourth quarter	8.5	11.4	73.4	7.7	0.2	8.6	10.1
1985							
First quarter	8.6	11.4	73.3	8.0	0.2	8.4	10.0
Second quarter	8.5	11.6	73.4	8.0	0.3	8.6	9.8
Third quarter	9.0	11.7	73.3	7.8	0.3	9.0	9.6
Fourth quarter	9.2	11.7	73.6	8.1	0.3	8.4	9.6
1986							
First quarter	8.5	11.7	73.3	8.0	0.4	8.6	9.7
Second quarter	8.7	11.8	72.9	8.7	0.5	8.3	9.6
Third quarter	8.7	11.9	73.1	8.5	0.5	8.3	9.5
Fourth quarter	8.6	12.1	73.5	8.6	0.5	8.1	9.3
1987							
First quarter	8.4	12.1	73.0	9.0	0.6	8.3	9.1
Second quarter	8.5	12.1	73.0	9.0	0.5	8.3	9.2
Third quarter	r8.4	r12.1	p72.9	p8.8	p0.5	p8.6	p9.2
Fourth quarter							

See note on page 80.

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

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

II
B

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	...	3.3	...	3.4	316.1	0.2	3.7	306.8	0.0	1.8
February	109.9	...	109.8	...	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	...	3.7	320.1	0.3	4.1	308.6	0.0	1.8
May	110.8	...	110.8	...	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	...	2.9	...	2.8	322.8	0.2	2.8	309.6	0.0	1.7
August	111.6	...	111.5	...	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	...	2.9	...	3.0	325.5	0.4	3.7	311.2	0.2	3.6
November	112.4	...	112.4	...	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	...	1.8	...	1.9	328.4	0.3	0.4	315.1	0.0	2.5
February	112.9	...	112.9	...	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	...	2.9	...	1.9	325.3	-0.3	-0.5	315.1	0.2	3.3
May	113.7	...	113.4	...	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	114.7	...	114.1	...	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	...	1.8	330.5	0.2	3.5	325.2	0.4	5.3
November	114.9	...	114.6	...	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	...	4.2	333.1	0.7	4.8	328.6	0.4	3.1
February	116.1	...	115.8	...	334.4	0.4	5.0	329.6	0.3	3.4
March	...	...	...	...	335.9	0.4	5.4	329.2	-0.1	4.4
April	...	3.5	...	4.0	337.7	0.4	4.5	330.2	0.3	3.2
May	117.1	...	116.9	...	338.7	0.3	4.6	332.0	0.5	2.6
June	...	...	...	...	340.1	0.4	4.1	334.4	0.7	3.9
July	...	r2.8	...	r3.2	340.8	0.2	3.9	333.8	-0.2	4.1
August	r117.9	...	r117.8	...	342.7	0.5	...	333.9	0.0	...
September	...	...	...	...	344.4	0.2	...	335.6	0.5	...
October	...	...	...	...	345.3	0.4	...	336.9	0.4	...
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	4.3
November	298.7	0.1	3.4	309.8	0.1	4.6	279.0	-0.7	6.3
December	298.5	-0.1	3.5	309.8	0.0	4.6	276.6	-0.9	8.8
1987									
January	300.9	0.8	4.5	313.5	1.2	5.0	282.6	2.2	10.7
February	302.2	0.4	5.7	314.9	0.4	5.6	285.8	1.1	17.9
March	302.7	0.2	r6.6	315.7	0.3	r6.6	288.7	1.0	r21.4
April	305.0	0.8	6.3	317.3	0.5	5.9	295.5	2.4	18.6
May	307.1	0.7	5.6	318.3	0.3	5.7	303.0	2.5	17.0
June	r308.2	r0.4	5.2	r319.9	r0.5	4.9	r304.8	r0.6	12.5
July	310.2	0.6	4.2	322.6	r0.8	4.8	307.8	r1.0	7.9
August	310.5	0.1		323.8	0.4		309.1	0.4	
September	310.4	0.0		323.3	-0.2		306.2	-0.9	
October	311.4	0.3		324.9	0.5		306.9	0.2	
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	3.0	309.8	0.4	2.3	284.7	0.0	2.6
December	304.7	0.0	2.9	310.2	0.1	1.9	284.8	0.0	3.5
1987									
January	307.5	0.9	4.2	310.8	0.2	1.7	286.2	0.5	4.1
February	309.1	0.5	5.7	310.1	-0.2	1.2	286.7	0.2	4.6
March	310.1	0.3	r6.9	310.5	0.1	r0.8	288.7	0.7	r5.2
April	311.2	0.4	6.3	311.3	0.3	0.8	290.6	0.7	5.0
May	313.2	0.6	6.0	311.6	0.1	1.6	291.2	0.2	4.5
June	r315.0	r0.6	5.4	r311.4	r-0.1	2.8	r292.1	r0.3	3.5
July	317.0	r0.6	5.7	312.0	r0.2	1.4	293.3	r0.4	1.7
August	318.2	0.4		312.6	0.2		293.1	-0.1	
September	318.4	0.1		314.8	0.7		293.7	0.2	
October	319.9	0.5		313.5	-0.4		293.1	-0.2	
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	82 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1985									
January	162.8	0.1	3.6	94.4	-0.1	0.3	...	4.7	...
February	163.6	0.4	3.2	94.5	0.0	-0.7	171.6	...	4.4
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	...	4.3	...
May	164.5	0.2	2.5	93.9	-0.1	-0.8	173.4	...	4.6
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	...	4.8	...
August	165.6	0.3	2.9	94.1	0.2	0.1	175.5	...	4.4
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	...	4.8	...
November	166.9	0.4	3.2	94.0	-0.1	0.6	177.6	...	4.1
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	...	3.9	...
February	168.2	0.4	2.4	94.4	0.8	3.0	179.3	...	3.6
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	...	2.8	...
May	168.9	0.2	1.5	95.3	-0.1	1.8	180.5	...	3.4
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	...	2.9	...
August	169.5	0.3	2.8	95.2	0.1	0.3	181.8	...	2.7
September	169.8	0.1	2.2	95.0	-0.2	0.3	...	...	...
October	170.2	0.3	2.6	95.1	0.1	-0.8	...	4.0	...
November	171.2	0.6	2.7	95.5	0.3	-1.2	183.6	...	2.8
December	171.1	-0.1	2.9	95.3	-0.2	-1.3	...	...	...
1987									
January	171.2	0.1	2.9	94.7	-0.6	-1.9	...	1.1	...
February	171.8	0.3	2.0	94.6	-0.1	-3.0	184.1	...	p3.0
March	172.2	0.2	2.2	94.4	-0.2	-3.2	...	...	...
April	172.6	0.3	2.3	94.2	-0.2	-2.2	...	r3.0	...
May	172.9	0.1	2.7	94.0	-0.2	-1.9	185.5	...	...
June	172.9	0.0	r2.7	93.8	-0.3	r-1.5	...	...	...
July	173.2	0.2	p2.3	93.7	-0.1	p-1.6	...	p4.0	...
August	174.1	0.5		93.7	0.1		p187.3		
September	r174.5	r0.2		r93.7	r0.0				
October	p174.6	p0.1		p93.5	p-0.3				
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.

I
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977=100)
	Real compensation			348. Average first-year changes (U)	349. Average changes over life of contract (U)	370. Index (1977=100)	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	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	...	1.3	...	3.6	2.7	...	2.2	...	...
February	98.0	...	1.0	...	...	106.5	...	2.5	105.2
March	...	...	...	...	...	...	...	...	...
April	...	-0.3	...	3.5	3.4	...	2.9	...	...
May	97.9	...	1.1	...	...	107.2	...	1.9	105.7
June	...	...	...	...	...	...	...	...	...
July	...	2.4	...	2.0	3.0	...	3.7	...	...
August	98.5	...	1.3	...	...	108.2	...	2.8	106.4
September	...	...	...	...	...	...	...	...	...
October	...	0.8	...	2.0	1.4	...	-1.0	...	...
November	98.7	...	2.4	...	...	107.9	...	2.3	105.9
December	...	...	...	...	...	...	...	...	...
1986									
January	...	2.3	...	0.6	1.2	...	5.8	...	...
February	99.3	...	1.9	...	...	109.5	...	1.3	107.7
March	...	...	...	...	...	...	...	...	...
April	...	4.2	...	0.7	1.6	...	0.6	...	...
May	100.3	...	2.0	...	...	109.7	...	1.5	107.7
June	...	...	...	...	...	...	...	...	...
July	...	0.4	...	0.7	1.2	...	-0.3	...	...
August	100.4	...	0.5	...	...	109.6	...	0.2	107.5
September	...	...	...	...	...	...	...	...	...
October	...	1.3	...	2.7	2.4	...	-0.1	...	...
November	100.7	...	-1.0	...	...	109.6	...	0.4	107.5
December	...	...	...	...	...	...	...	...	...
1987									
January	...	-3.9	...	p1.7	p2.4	...	0.5	...	...
February	99.8	...	p-1.1	...	...	109.7	...	p1.2	107.6
March	...	...	...	...	...	...	...	...	...
April	...	-1.8	...	p4.1	p3.9	...	r1.4	...	...
May	99.3	...	...	...	...	r110.1	...	...	r108.0
June	...	...	...	...	...	...	...	...	...
July	...	p0.1	...	p2.5	p2.1	...	p2.9	...	...
August	p99.3	...	...	...	...	p110.9	...	...	p108.7
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(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	119,517	112,257	7,260	3,437	2,588	1,235	5,998	4,918	78.0	56.1	53.0
July	119,952	112,727	7,224	3,323	2,683	1,218	5,837	5,235	78.0	56.4	53.8
August	120,302	113,081	7,221	3,235	2,664	1,321	5,783	4,998	77.9	56.4	56.4
September	119,861	112,772	7,089	3,089	2,703	1,297	5,587	4,968	77.8	56.2	54.2
October	120,361	113,187	7,174	3,163	2,605	1,406	5,718	5,101	77.9	56.4	55.3
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

II
D

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.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985										
January	...	...	...	...	...	...	22,492	12,449	174,180	9,173
February	-162.9	795.3	958.2	65.1	563.7	498.6	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	-210.3	759.0	969.4	62.2	574.6	512.3	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	-195.8	794.9	990.8	62.1	585.3	523.2	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	-215.0	805.1	1,020.2	62.9	594.6	531.7	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	-196.1	807.6	1,003.7	62.1	608.1	546.1	30,247	9,318	188,008	9,193
March	...	...	...	...	...	...	30,969	14,368	190,756	12,214
April	...	...	...	...	...	...	29,758	12,855	188,903	8,071
May	-230.2	816.9	1,047.1	55.1	611.5	556.4	30,267	8,849	189,004	9,036
June	...	...	...	...	...	...	33,056	13,493	193,207	8,314
July	...	...	...	...	...	...	31,199	15,992	196,185	10,062
August	-203.7	832.4	1,036.1	59.6	626.2	566.7	29,968	13,088	198,635	7,900
September	...	...	...	...	...	...	30,678	13,413	199,295	r10,304
October	...	...	...	...	...	...	28,383	7,549	198,408	r7,981
November	-188.7	852.5	1,041.2	50.6	629.1	578.5	30,341	9,484	198,337	r10,830
December	...	...	...	...	...	...	26,583	11,931	197,769	7,648
1987										
January	...	...	...	...	...	...	25,911	10,161	196,585	4,699
February	-170.5	879.3	1,049.8	41.0	632.1	591.1	34,669	12,827	199,440	6,980
March	...	...	...	...	...	...	28,986	12,422	199,308	9,997
April	...	...	...	...	...	...	33,794	11,934	200,411	11,006
May	-139.2	922.9	1,062.1	50.6	651.3	600.7	32,801	10,571	202,504	9,441
June	...	...	...	...	...	...	30,475	13,201	204,177	10,577
July	...	...	...	...	...	...	31,867	14,980	207,148	9,923
August	p-137.2	p921.0	r1,058.2	p45.7	p657.0	r611.3	p32,619	p14,499	p209,556	r9,521
September	...	...	...	...	...	...	(NA)	(NA)	(NA)	r9,035
October	...	...	...	...	...	...	...	...	...	p9,031
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

D2 DEFENSE INDICATORS—Continued

Year and month	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment (1977=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
							577. Military on active duty (U) (Thous.)	578. Civilian, direct hire employment (Thous.)		
1985										
January	163.6	27,846	147,994	18,762	7,156	1,496	2,146	1,073	...	...
February	165.1	28,378	146,726	20,058	7,546	1,506	2,147	1,074	250.2	6.4
March	167.2	28,439	146,560	20,465	7,976	1,514	2,148	1,076	...	...
April	168.2	28,929	147,334	19,597	7,406	1,525	2,148	1,081	...	...
May	169.6	28,854	149,056	20,603	7,617	1,533	2,149	1,084	253.7	6.4
June	171.6	29,647	153,624	20,554	8,226	1,544	2,151	1,084	...	...
July	171.9	30,291	155,876	21,498	7,534	1,551	2,156	1,091	...	...
August	173.5	30,814	158,467	22,489	8,058	1,569	2,157	1,094	265.1	6.6
September	174.8	31,096	160,184	21,987	8,227	1,565	2,151	1,099	...	...
October	175.2	31,244	160,067	20,908	8,844	1,569	2,151	1,099	...	...
November	177.1	31,304	157,957	21,847	8,918	1,577	2,153	1,098	268.2	6.5
December	178.3	31,450	159,452	22,443	9,239	1,573	2,150	1,100	...	...
1986										
January	178.9	31,787	160,175	20,152	7,779	1,568	2,157	1,103	...	...
February	178.0	31,471	161,009	21,586	8,359	1,569	2,160	1,087	266.6	6.4
March	178.6	32,467	164,969	23,342	8,254	1,568	2,160	1,084	...	...
April	179.8	32,962	164,580	22,101	8,460	1,580	2,150	1,081	...	...
May	180.2	33,329	164,951	22,921	8,665	1,585	2,150	1,072	278.2	6.6
June	180.7	33,549	164,147	21,954	9,118	1,563	2,143	1,060	...	...
July	182.4	33,618	165,201	22,538	9,008	1,594	2,150	1,059	...	...
August	183.7	33,810	164,505	21,714	8,596	1,600	2,161	1,052	287.6	6.7
September	184.6	r34,206	r165,918	23,886	r8,891	1,598	2,169	1,072	...	...
October	185.6	34,560	r164,655	22,324	r9,244	1,598	2,177	1,069	...	...
November	185.5	34,409	165,613	21,168	9,872	1,600	2,181	1,063	279.0	6.5
December	186.2	33,873	162,605	22,512	10,656	1,600	2,178	1,059	...	...
1987										
January	187.3	34,164	159,028	22,243	8,276	1,597	2,179	1,061	...	...
February	188.9	34,220	157,615	24,096	8,393	1,594	2,172	1,067	287.5	6.6
March	188.6	34,093	157,738	23,259	9,874	1,592	2,168	1,070	...	...
April	189.2	34,716	159,984	23,593	8,760	1,592	2,158	1,072	...	...
May	189.3	34,866	160,188	22,760	9,237	1,593	2,153	1,068	294.5	6.6
June	188.6	34,849	161,328	24,046	9,437	1,591	2,151	1,070	...	...
July	188.7	35,599	162,345	22,858	8,906	1,596	2,158	1,074	...	...
August	r190.1	r36,065	r163,071	24,340	r8,795	r1,604	2,167	1,076	r295.7	r6.5
September	r191.3	p36,275	r162,601	p21,462	r9,504	p1,599	r2,174	p1,090	...	...
October	p192.1	(NA)	p162,705	(NA)	p8,927	(NA)	p2,173	(NA)	...	...
November										
December										

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments (U)	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports (U)	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	17,428	2,945	4,247	28,836	4,005	4,033
February	17,846	2,842	3,970	25,941	3,833	4,999
March	19,765	2,436	4,160	28,725	3,411	4,243
April	17,984	2,624	3,970	28,572	4,936	4,350
May	18,915	2,215	4,073	29,302	5,237	4,073
June	18,068	2,218	3,952	30,136	4,842	4,932
July	16,553	2,184	3,615	27,000	3,342	4,161
August	16,401	2,347	3,897	26,247	3,252	4,489
September	16,790	2,080	3,777	31,349	4,041	5,555
October	17,868	2,351	3,694	28,429	3,811	4,198
November	17,743	2,446	3,918	30,010	4,367	5,461
December	17,417	2,426	3,730	30,728	5,079	5,758
1986						
January	17,041	2,320	3,854	30,090	4,978	5,044
February	17,401	2,283	4,294	27,521	4,254	5,378
March	18,557	2,135	3,740	29,403	3,578	5,018
April	18,001	2,043	3,981	30,898	2,084	5,044
May	18,270	1,960	3,644	30,034	2,718	5,054
June	19,092	1,819	3,582	30,942	2,731	5,535
July	17,346	2,062	3,585	31,848	2,483	6,242
August	16,895	2,231	4,091	29,482	2,225	6,280
September	17,530	2,111	3,812	30,808	2,435	4,909
October	19,562	2,447	3,932	32,771	2,155	5,790
November	18,411	2,204	4,138	32,413	2,788	7,156
December	18,523	2,352	4,227	29,854	2,299	5,483
1987						
January	16,753	1,926	3,452	27,466	2,269	4,882
February	19,359	2,047	4,404	32,307	3,598	6,322
March	21,775	2,157	4,098	33,197	3,513	5,329
April	20,496	2,234	4,122	31,983	2,842	5,516
May	20,781	2,410	4,176	33,313	3,685	6,093
June	21,126	2,445	4,338	35,266	3,375	5,823
July	21,005	2,956	4,260	35,844	4,125	5,800
August	20,221	2,520	4,420	34,320	4,574	6,008
September	20,985	2,625	4,717	33,573	3,439	5,307
October	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November						
December						

See note on page 80.
 Graphs of these series are shown on page 56.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985								
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	-33,681	98,953	132,634	-38,757	56,992	95,749	24,950	19,450
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	p-38,193	p99,981	p138,174	r-39,558	r60,097	r99,655	p22,351	p20,743
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	(NA)	(NA)	(NA)	p-39,832	p65,263	p105,095	(NA)	(NA)
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1985								
January	122.4	108	143.0	110	101	106	102.8	122.5
February	122.9	110	143.4	109	105	106	111.5	122.7
March	123.3	111	141.9	110	107	108	111.7	123.7
April	123.1	110	144.9	110	104	109	107.6	123.0
May	123.7	111	147.4	111	107	108	108.5	124.2
June	123.5	111	144.9	112	104	108	111.1	125.5
July	123.4	111	147.2	114	107	107	107.3	125.1
August	124.1	111	145.5	112	107	108	105.8	126.4
September	124.4	112	144.5	112	107	110	110.6	126.8
October	123.7	112	144.8	116	107	109	106.9	127.2
November	124.8	114	144.2	116	109	110	110.9	127.6
December	125.4	110	144.6	111	104	107	106.6	127.9
1986								
January	126.4	112	144.6	113	107	108	108.4	127.6
February	125.5	113	144.8	113	105	110	110.9	128.1
March	123.9	112	144.8	113	105	109	113.8	125.5
April	124.7	115	144.4	117	109	111	114.9	128.9
May	124.3	111	144.2	112	104	109	108.7	126.9
June	124.1	114	144.5	116	108	109	113.9	125.5
July	124.8	115	144.2	117	109	111	111.1	126.8
August	124.9	114	141.9	116	109	111	110.0	125.6
September	124.5	114	145.8	114	109	111	109.8	126.3
October	125.3	114	143.8	116	109	111	111.0	126.2
November	125.7	114	141.9	114	107	111	112.2	126.2
December	126.8	113	146.0	112	107	111	111.1	128.5
1987								
January	126.2	112	145.5	111	104	111	111.5	128.0
February	127.1	114	144.6	113	108	113	114.8	129.4
March	127.4	115	147.1	112	109	113	117.3	130.2
April	127.4	115	145.1	116	108	113	115.2	130.0
May	128.2	116	143.4	116	109	114	119.3	130.5
June	129.1	116	149.0	114	p111	112	p115.2	132.2
July	130.6	(NA)	p149.8	p112	(NA)	p115	(NA)	132.3
August	131.0		(NA)	(NA)		(NA)		p133.8
September	r130.9							(NA)
October	p131.7							
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	2.4	212.1	1.3	486.2	4.0	633.7	5.4
February	334.4	5.0	322.2	0.4	212.2	1.6	487.2	3.9	636.2	3.9
March	335.9	5.4	323.5	1.4	212.2	1.2	487.7	3.2	637.5	2.5
April	337.7	4.5	326.4	2.2	212.8	1.7	490.3	2.1	645.1	2.2
May	338.7	4.6	327.0	r3.2	212.9	1.8	491.2	2.3	645.7	2.0
June	340.1	4.1	326.3	1.9	213.3	0.9	492.1	(NA)	645.7	2.8
July	340.8	3.9	324.7	(NA)	213.3	0.7	493.3		645.2	3.9
August	342.7		r325.0		213.1		494.3		647.1	
September	344.4		327.9		212.6		(NA)		649.0	
October	345.3		(NA)		212.9				652.2	
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	774.1	546.3	344.3
December	827.8	3.9	369.5	4.7	270.4	1,406.4	331.9	652.2	779.4	514.8	346.5
1987											
January	832.8	4.5	370.3	4.4	287.7	1,492.7	308.8	642.1	841.0	526.7	378.4
February	836.1	4.9	371.9	4.6	305.6	1,577.3	285.2	660.1	917.9	502.9	395.4
March	839.4	4.7	373.5	4.1	318.1	1,675.5	288.5	708.1	973.1	501.9	422.5
April	841.9	5.1	375.3	5.2	314.7	1,856.7	304.2	725.9	957.2	533.2	420.0
May	845.3	6.4	377.3	5.2	314.5	1,937.3	302.3	703.6	1,042.0	533.4	416.4
June	848.7	6.8	378.5	4.8	327.8	1,965.7	313.7	664.6	1,098.5	p521.5	422.6
July	851.2	7.0	381.3	4.5	337.3	1,806.9	327.7	691.9	1,155.7	p508.1	455.4
August	853.8	(NA)	381.5		358.3	1,902.6	340.7	704.9	1,102.2	p469.8	451.3
September	859.8		381.5		346.6	rp1,897.2	330.0	729.8	1,121.9	p459.6	440.9
October	867.5		382.9		304.8	rp1,865.5	rp305.2	rp621.9	rp1,022.7	rp460.1	341.2
November					p266.7	p1,697.8	p228.6	p510.2	p796.0	p379.3	p295.1
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
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	2.84	2.88	2.64	2.88	2.76	2.16	2.66	2.23	2.57	2.72	2.34	2.14	8.36	7.80	7.46	7.20	30.82
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62
1961...	3.48	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	10.13	9.90	10.59	10.66	41.28
1962...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.64	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11
1963...	3.80	3.91	3.88	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.33	12.23	13.34	49.49
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.06	56.74
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.82	15.04	15.53	15.84	16.78	63.19
1966...	5.81	6.28	6.14	6.41	6.34	6.21	6.64	6.22	6.79	6.20	6.14	6.14	18.23	18.96	19.65	18.48	75.32
1967...	5.30	5.69	5.81	5.70	5.88	6.11	6.05	6.26	6.09	6.19	6.22	6.40	16.80	17.69	18.40	18.81	71.70
1968...	7.74	7.81	9.63	7.97	7.32	7.24	8.30	8.39	7.77	9.29	7.98	8.75	25.18	22.53	24.46	26.02	98.19
1969...	8.98	9.33	8.69	9.93	9.35	8.85	8.83	8.75	9.93	8.84	8.81	8.95	27.00	28.13	27.51	26.60	109.24
1970...	9.20	8.86	8.37	8.00	8.10	7.80	8.15	7.72	7.94	7.04	8.11	8.90	26.43	23.90	23.81	24.05	98.19
1971...	8.21	8.94	9.02	8.89	8.65	9.73	8.00	8.88	9.39	8.49	9.25	9.54	26.17	27.27	26.27	27.28	106.99
1972...	8.75	9.23	9.94	9.81	10.79	9.39	10.47	9.69	11.07	10.65	10.98	11.21	27.92	29.99	31.23	32.84	121.98
1973...	11.26	11.95	12.01	12.16	12.85	12.73	13.04	13.11	13.02	14.41	14.55	13.90	35.22	37.74	39.17	42.86	154.99
1974...	13.88	14.27	14.64	13.93	15.34	14.17	16.64	15.12	15.61	14.94	13.52	14.71	42.79	43.44	47.37	43.17	176.77
1975...	13.38	12.45	12.03	13.77	14.34	14.15	13.24	14.63	12.53	12.52	12.76	12.04	37.86	42.26	40.40	37.32	157.84
1976...	14.47	14.15	14.90	14.81	13.66	15.97	17.16	15.32	16.55	16.98	16.23	16.49	43.52	44.44	49.03	49.70	186.69
1977...	16.65	16.76	15.98	17.49	19.19	18.88	16.80	18.91	20.34	18.33	18.95	20.96	49.39	55.56	56.05	58.24	219.33
1978...	20.00	22.71	20.61	20.59	22.95	21.35	22.90	24.07	24.86	28.01	25.26	22.96	63.32	64.89	71.83	76.23	276.27
1979...	25.37	27.75	29.93	27.54	24.70	26.37	26.67	25.36	26.34	26.08	27.93	27.81	83.05	78.61	78.37	82.82	321.85
1980...	28.08	26.33	25.95	26.09	23.06	25.22	26.97	26.26	26.52	26.26	27.08	28.54	80.36	74.37	79.75	81.88	316.36
1981...	28.64	26.71	28.02	30.34	28.18	28.59	28.84	28.08	27.86	26.90	27.37	26.29	83.37	87.11	84.78	80.56	335.82
1982...	29.34	30.44	27.83	26.59	23.78	23.55	24.55	23.26	24.26	24.75	23.76	25.47	87.61	73.92	72.07	73.98	307.58
1983...	24.43	23.33	24.01	25.32	25.82	26.59	24.82	26.29	27.64	29.50	27.47	27.87	71.77	77.73	78.75	84.84	313.09
1984...	30.36	30.21	31.22	29.76	32.97	31.29	32.40	30.37	30.87	31.01	30.78	31.36	91.79	94.02	93.64	93.15	372.60
1985...	29.12	33.44	32.62	29.87	30.48	31.92	31.44	31.65	33.35	33.94	29.86	34.46	95.18	92.27	96.44	98.26	382.15
1986...	29.25	32.76	30.99	30.06	29.69	30.70	31.07	29.93	32.04	32.00	31.70	34.03	93.00	90.45	93.04	97.73	374.22
1987...																	
20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1982 DOLLARS ¹ (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	8.96	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	31.97	31.92	32.01	31.53	126.33
1960...	10.01	10.27	9.95	10.80	10.81	10.44	10.53	10.50	10.64	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	20.88	23.54	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	21.53	20.48	23.45	24.19	23.77	22.30	24.49	20.84	20.78	21.05	19.64	65.34	71.41	67.63	61.47	265.85
1976...	23.62	22.70	24.51	23.73	22.03	25.70	27.41	24.30	26.06	26.40	25.38	25.51	70.83	71.46	77.77	77.29	297.35
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...	29.03	32.63	29.35	28.98	32.00	29.49	31.41	32.74	33.67	37.61	33.79	30.47	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
27. MANUFACTURERS' NEW ORDERS IN 1982 DOLLARS, NONDEFENSE CAPITAL GOODS INDUSTRIES ¹																	
(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	5.44	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	8.91	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	9.72	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...	11.55	10.29	11.03	10.83	12.01	12.35	11.36	11.48	11.42	11.70	11.81	12.08	32.87	35.19	34.26	35.59	137.91
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...	12.72	14.96	14.68	15.08	15.12	14.89	15.57	16.46	15.18	14.81	14.16	14.23	43.36	45.09	45.22	43.20	176.89
1967...	12.11	12.78	12.88	13.01	13.26	13.66	11.91	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	82.95	79.00	79.69	64.02	305.66
1975...	20.86	18.74	17.49	18.97	18.23	17.77	19.15	18.47	18.02	18.35	18.86	17.46	57.09	54.97	55.64	54.67	222.37
1976...	18.29	18.50	19.20	19.72	20.08	20.06	22.43	20.30	20.89	21.50	20.70	21.70	55.99	59.86	61.92	63.90	243.37
1977...	21.77	21.31	21.20	22.40	22.29	23.83	21.81	22.28	23.88	23.96	24.13	24.90	64.28	68.22	67.97	72.99	273.66
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	18.44	20.61	21.88	21.08	23.37	21.95	22.49	24.69	26.36	23.90	25.48	60.70	66.33	69.13	75.74	271.90
1984...	27.76	27.24	28.24	26.87	29.37	28.38	28.89	27.54	28.22	27.87	28.20	28.19	83.24	84.62	84.65	84.26	336.77
1985...	26.01	33.17	30.13	26.88	28.08	29.88	29.04	30.21	31.10	32.01	28.22	32.90	89.31	84.84	90.35	93.13	357.63
1986...	26.92	31.78	29.53	28.05	28.80	29.64	30.63	29.63	30.44	30.84	31.16	33.20	88.23	86.49	90.70	95.20	366.62
1987...																	

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
54. SALES OF RETAIL STORES IN CURRENT DOLLARS																	
(MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	14,352	14,325	14,418	14,218	14,167	14,146	14,090	14,017	14,073	14,061	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	16,334	16,820	16,799	16,967	16,841	16,782	16,699	16,647	49,417	49,847	50,607	50,128	200,002
1958...	16,659	16,374	16,319	16,535	16,517	16,476	16,794	16,853	16,745	16,662	17,048	17,605	49,352	49,528	50,344	51,315	200,353
1959...	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617	53,155	54,057	54,500	53,494	215,413
1960...	18,092	18,159	18,139	18,115	18,337	18,312	18,128	18,190	18,173	18,333	18,071	17,939	54,390	55,264	54,491	54,343	218,529
1961...	17,953	17,899	18,078	17,758	18,025	18,159	18,145	18,345	18,777	18,708	18,840	18,847	53,920	53,542	54,866	56,395	218,982
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	20,935	20,701	21,156	60,758	61,084	61,865	62,794	246,666
1964...	21,046	21,143	21,296	21,472	21,762	21,779	21,887	22,195	22,404	21,538	21,740	22,751	63,485	65,013	66,486	66,029	261,870
1965...	22,918	23,063	22,834	23,026	23,383	23,243	23,622	23,697	23,760	24,373	24,667	24,755	68,815	69,652	71,079	73,795	284,128
1966...	24,919	24,993	25,430	25,084	24,653	25,222	25,328	25,615	25,667	25,557	25,566	25,384	75,342	74,959	76,610	76,507	303,956
1967...	24,165	23,983	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	28,200	27,422	28,192	28,916	28,479	78,691	80,882	83,103	85,587	329,438
1969...	28,784	29,010	28,782	28,931	29,212	29,020	29,037	29,386	29,780	30,110	30,093	30,365	86,576	87,163	88,203	90,368	352,681
1970...	30,449	30,607	30,306	30,673	31,124	31,305	31,573	31,564	31,654	31,914	31,700	32,105	91,362	93,102	94,791	95,219	375,173
1971...	32,893	33,235	33,283	33,877	33,703	34,322	34,431	34,608	35,213	35,659	36,059	36,030	98,413	101,902	104,252	107,748	414,156
1972...	35,762	36,053	36,877	37,085	37,589	37,801	38,033	37,373	39,131	39,647	39,931	40,839	108,802	112,475	115,537	120,417	458,510
1973...	41,542	42,143	42,452	42,156	42,140	42,545	42,542	42,667	43,254	43,497	43,820	42,697	126,137	126,841	128,643	130,014	511,895
1974...	43,211	43,488	44,117	44,716	45,215	45,325	46,062	47,367	46,213	45,783	45,591	44,841	130,816	135,256	139,642		

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	153,313	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	146,760	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	159,202	164,539	166,075	167,504	168,299	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	166,776	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	533,346	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	526,286	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	198,629	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	232,456	663,146	671,126	680,208	692,495	2,706,975
1966...	235,004	235,261	239,082	237,232	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	768,123	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	264,060	263,719	259,410	255,066	263,400	795,387	790,567	793,063	777,876	3,156,893
1971...	266,003	268,370	269,566	270,797	272,577	276,032	274,561	272,723	275,870	276,732	281,154	283,107	804,439	819,586	823,154	830,993	3,288,172
1972...	286,021	283,333	288,408	290,673	292,158	293,360	294,426	299,442	302,786	306,505	310,984	315,510	857,762	876,819	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...	322,273	321,221	324,631	323,278	324,245	322,973	324,071	319,951	316,556	311,977	307,863	297,563	968,085	970,496	960,578	917,403	3,815,062
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	907,298	3,578,222
1976...	318,854	318,008	315,512	318,854	318,008	321,512	325,575	321,922	325,117	318,804	324,127	323,791	941,468	958,664	966,406	976,728	3,843,029
1977...	331,852	334,565	337,868	338,325	337,005	340,383	342,372	341,778	342,445	344,115	348,521	350,556	1004,285	1016,013	1026,594	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	1044,423	1090,872	1109,102	4,426,659
1979...	369,850	367,915	376,939	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	362,647	355,629	349,998	348,282	354,285	355,809	362,183	369,392	368,915	368,735	1108,505	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	356,620	350,582	1105,905	1097,929	1091,692	1062,362	4,357,888
1982...	344,706	352,099	353,770	352,977	355,179	350,482	350,456	347,564	347,346	342,431	343,841	342,546	1050,633	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	1075,667	1103,933	1137,348	4,362,759
1984...	387,647	387,546	387,616	390,138	393,004	397,401	395,969	395,062	395,347	396,699	399,632	401,226	1162,809	1180,543	1186,378	1197,557	4,727,287
1985...	399,063	401,841	403,012	405,564	407,873	402,381	404,125	411,882	411,084	409,171	411,573	409,228	1203,916	1215,818	1226,391	1229,772	4,875,897
1986...	411,322	411,123	409,587	418,962	413,181	415,160	419,079	420,822	432,142	424,048	423,849	433,476	1232,032	1247,303	1272,043	1281,373	5,032,751
1987...																	
59. SALES OF RETAIL STORES IN 1982 DOLLARS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	41,293	41,262	41,578	41,002	40,807	40,746	40,584	40,330	40,299	40,500	40,000	39,609	124,133	122,555	121,213	120,109	488,010
1954...	39,588	40,580	40,477	40,441	40,389	41,348	40,676	40,785	41,201	41,275	42,225	43,002	120,645	122,178	122,662	126,502	491,987
1955...	43,227	43,610	43,930	44,715	44,836	44,545	45,364	45,352	46,061	46,172	46,040	45,631	130,767	134,096	136,777	137,843	539,483
1956...	45,631	45,317	46,129	45,588	46,118	45,979	45,508	45,797	45,922	45,737	46,233	46,376	137,077	137,865	137,227	138,346	550,335
1957...	46,657	47,262	46,745	46,753	46,815	47,464	47,245	47,501	47,202	47,089	46,700	46,450	140,664	141,032	141,948	140,932	563,888
1958...	46,159	45,008	44,262	44,922	44,963	45,178	45,872	46,227	45,807	46,641	46,427	46,172	145,708	145,066	137,906	140,932	548,609
1959...	48,172	48,694	49,066	48,962	49,210	49,523	49,644	49,822	49,172	49,215	48,990	48,003	146,297	147,695	148,637	145,758	588,385
1960...	49,163	49,345	49,696	50,447	49,829	49,761	49,261	49,429	49,383	49,818	48,973	48,747	148,204	150,037	148,073	147,536	593,852
1961...	48,785	48,480	48,992	48,387	48,981	49,345	49,401	49,581	49,401	50,426	50,782	50,801	146,257	146,713	148,023	152,009	593,002
1962...	51,099	51,105	51,826	51,968	52,181	51,650	52,609	52,794	52,531	53,497	53,777	53,909	154,030	155,799	157,934	161,183	628,946
1963...	53,992	53,585	53,870	54,103	53,761	53,876	54,215	54,289	54,298	54,809	54,476	55,528	161,447	161,740	162,802	164,813	650,802
1964...	54,950	55,060	55,603	55,917	56,672	56,864	57,146	57,950	58,192	56,679	56,911	58,940	165,613	169,453	173,288	172,530	680,884
1965...	59,373	59,749	59,155	59,653	60,265	59,905	60,881	61,233	61,395	62,817	63,411	63,312	178,277	179,823	183,509	189,540	731,149
1966...	63,895	63,595	64,543	63,504	62,571	63,692	63,960	64,659	64,328	65,892	63,756	63,302	192,033	198,767	192,647	190,950	765,397
1967...	60,262	59,795	59,883	60,102	59,809	61,116	60,744	60,271	62,046	60,917	62,190	63,835	179,940	181,027	183,061	186,942	730,970
1968...	62,362	62,933	64,163	63,876	63,964	65,040	65,392	66,085	64,522	65,869	67,403	66,385	189,458	192,880	195,989	199,657	777,994
1969...	66,784	66,998	66,318	66,204	66,847	65,955	65,993	66,835	67,223								

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
71. MANUFACTURING AND TRADE INVENTORIES IN CURRENT DOLLARS ¹																	
(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	102.80	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	177.65	171.12	173.41	176.30	177.65	177.65
1971...	178.41	179.36	180.64	181.66	182.80	183.25	184.00	185.10	186.14	186.60	186.52	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...	236.83	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	515.25	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	652.85	653.57	656.37	655.55	653.67	656.62	656.19	652.70	653.90	653.57	653.67	652.70	652.70
1987...																	

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
77. RATIO, MANUFACTURING AND TRADE INVENTORIES TO SALES IN 1982 DOLLARS ²																	
(RATIO)																	
AVERAGE FOR PERIOD																	
1953...	1.55	1.53	1.52	1.53	1.54	1.57	1.56	1.59	1.60	1.60	1.63	1.65	1.53	1.55	1.58	1.63	1.57
1954...	1.64	1.61	1.62	1.60	1.62	1.59	1.59	1.59	1.58	1.57	1.52	1.49	1.62	1.60	1.59	1.53	1.58
1955...	1.47	1.46	1.44	1.42	1.43	1.44	1.44	1.46	1.43	1.44	1.43	1.44	1.46	1.43	1.44	1.44	1.44
1956...	1.45	1.48	1.47	1.48	1.50	1.50	1.57	1.53	1.52	1.51	1.51	1.49	1.47	1.49	1.54	1.50	1.50
1957...	1.49	1.49	1.50	1.52	1.53	1.52	1.53	1.53	1.56	1.55	1.57	1.60	1.49	1.52	1.54	1.57	1.53
1958...	1.58	1.60	1.62	1.62	1.61	1.58	1.56	1.53	1.53	1.51	1.49	1.54	1.60	1.60	1.54	1.51	1.56
1959...	1.48	1.46	1.45	1.45	1.44	1.45	1.46	1.51	1.51	1.51	1.51	1.48	1.46	1.45	1.49	1.50	1.48
1960...	1.47	1.49	1.51	1.50	1.53	1.53	1.54	1.55	1.54	1.54	1.56	1.54	1.49	1.52	1.54	1.55	1.52
1961...	1.57	1.56	1.53	1.54	1.52	1.49	1.51	1.48	1.49	1.47	1.46	1.46	1.55	1.52	1.49	1.46	1.51
1962...	1.47	1.48	1.46	1.46	1.47	1.49	1.48	1.48	1.49	1.48	1.46	1.49	1.47	1.47	1.47	1.47	1.47
1963...	1.49	1.47	1.47	1.46	1.48	1.47	1.46	1.46	1.48	1.47	1.48	1.47	1.45	1.48	1.47	1.47	1.48
1964...	1.46	1.46	1.47	1.45	1.44	1.45	1.42	1.44	1.43	1.45	1.45	1.41	1.46	1.45	1.43	1.44	1.44
1965...	1.43	1.43	1.41	1.41	1.44	1.44	1.42	1.44	1.44	1.43	1.42	1.42	1.42	1.43	1.43	1.42	1.42
1966...	1.41	1.43	1.42	1.43	1.45	1.45	1.47	1.48	1.49	1.50	1.52	1.52	1.42	1.44	1.48	1.51	1.46
1967...	1.53	1.54	1.54	1.54	1.55	1.54	1.55	1.55	1.55	1.56	1.53	1.51	1.54	1.54	1.55	1.53	1.54
1968...	1.52	1.53	1.52	1.53	1.53	1.52	1.51	1.55	1.54	1.53	1.52	1.53	1.52	1.53	1.53	1.53	1.53
1969...	1.53	1.54	1.54	1.53	1.54	1.55	1.55	1.55	1.54	1.54	1.56	1.57	1.54	1.54	1.55	1.56	1.54
1970...	1.58	1.59	1.61	1.63	1.60	1.60	1.61	1.63	1.63	1.65	1.68	1.62	1.59	1.61	1.62	1.65	1.62
1971...	1.61	1.61	1.61	1.61	1.60	1.58	1.59	1.61	1.60	1.60	1.57	1.56	1.61	1.60	1.60	1.58	1.60
1972...	1.55	1.56	1.54	1.53	1.53	1.53	1.52	1.51	1.50	1.49	1.47	1.45	1.55	1.53	1.51	1.47	1.52
1973...	1.44	1.44	1.46	1.47	1.48	1.50	1.49	1.50	1.51	1.48	1.47	1.51	1.45	1.48	1.50	1.49	1.48
1974...	1.51	1.52	1.51	1.52	1.53	1.55	1.55	1.56	1.59	1.62	1.65	1.72	1.51	1.53	1.57	1.66	1.57
1975...	1.71	1.71	1.75	1.72	1.71	1.69	1.67	1.66	1.65	1.65	1.65	1.63	1.72	1.71	1.66	1.64	1.68
1976...	1.60	1.59	1.59														

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
84. CAPACITY UTILIZATION RATE, MATERIALS (PERCENT)																	
													AVERAGE FOR PERIOD				
1953...	90.7	91.3	92.0	92.5	92.6	92.0	92.1	90.9	88.2	86.0	83.7	80.8	91.3	92.4	90.4	83.5	89.4
1954...	79.8	80.0	79.0	78.8	80.1	80.5	79.5	79.6	80.1	81.8	83.4	84.5	79.6	79.8	79.7	83.2	80.6
1955...	86.5	88.0	90.3	91.3	92.5	93.5	93.5	92.8	93.8	93.8	93.5	94.4	81.3	92.4	93.4	93.9	92.0
1956...	93.5	92.7	92.1	92.6	90.5	89.2	77.9	86.6	90.5	89.6	88.6	89.4	92.8	90.8	85.0	89.2	89.4
1957...	88.4	88.6	87.6	86.0	84.9	85.4	85.4	85.8	84.6	82.5	80.1	77.4	88.2	85.4	85.3	80.0	84.7
1958...	75.0	72.2	70.7	69.2	70.1	73.8	74.4	77.4	79.5	79.5	81.6	81.2	72.6	71.0	77.1	80.8	75.4
1959...	82.4	84.8	87.2	88.9	89.5	90.1	83.4	75.4	74.7	73.0	78.6	87.6	84.8	89.5	77.8	79.7	82.9
1960...	88.6	86.7	84.4	82.5	80.7	79.5	79.5	77.9	76.6	75.7	73.7	71.7	86.6	80.9	78.0	73.7	79.8
1961...	72.1	71.5	72.3	74.7	76.8	78.0	79.7	81.5	81.0	81.8	82.3	83.7	72.0	76.5	80.7	82.6	77.9
1962...	81.9	83.4	83.4	82.6	80.7	80.1	80.2	80.7	81.3	80.9	81.5	81.4	82.9	81.1	80.7	81.3	81.5
1963...	80.9	81.8	82.6	83.7	85.7	85.7	83.9	83.1	83.9	84.8	85.2	84.4	81.8	85.0	83.6	84.8	83.8
1964...	85.0	86.1	86.0	86.8	87.4	87.2	88.3	88.6	89.3	88.8	89.8	90.6	85.7	87.1	88.7	89.7	87.8
1965...	90.9	90.9	91.2	91.7	91.1	90.8	92.7	92.3	90.1	90.1	89.6	90.9	91.0	91.2	91.7	90.2	91.0
1966...	91.3	91.5	92.5	92.0	92.3	91.8	92.1	91.8	91.6	91.3	89.9	89.0	91.8	92.0	91.8	90.1	91.4
1967...	88.6	86.6	84.6	85.1	83.8	83.3	83.0	85.1	84.2	85.0	85.6	86.4	86.6	84.1	84.1	85.7	85.1
1968...	86.4	86.1	86.1	86.5	87.5	87.5	87.3	86.3	86.4	86.2	87.3	87.4	86.2	87.2	86.7	87.0	86.8
1969...	87.5	88.2	88.2	88.2	87.7	88.5	88.2	88.8	88.7	88.4	87.6	86.8	88.0	88.1	88.6	87.6	88.1
1970...	84.5	83.8	83.4	82.6	82.1	81.5	81.7	82.4	81.7	79.3	78.6	80.1	83.9	82.1	81.9	79.3	81.8
1971...	81.1	80.4	80.3	80.6	81.4	81.6	79.4	78.7	80.0	80.1	80.0	81.4	80.6	81.2	79.4	80.5	80.4
1972...	83.6	83.6	84.2	85.4	85.3	85.3	84.9	86.0	86.9	88.1	89.0	89.9	83.8	85.3	85.9	89.0	86.0
1973...	89.8	90.6	90.3	90.6	90.8	91.3	92.0	91.9	91.5	92.0	91.8	90.8	90.2	90.9	91.8	91.5	91.1
1974...	89.2	88.4	87.9	86.9	88.0	87.8	87.3	86.6	86.7	85.8	81.6	77.1	88.5	87.6	86.9	81.5	86.1
1975...	75.3	72.8	70.9	71.2	70.5	71.5	71.5	73.5	74.8	75.4	76.1	76.9	73.0	71.1	73.3	76.1	73.4
1976...	77.7	78.8	78.9	79.4	80.1	80.4	80.4	81.0	81.2	81.1	81.7	82.2	78.5	80.0	80.9	81.7	80.2
1977...	81.8	82.6	83.6	84.2	84.6	84.9	84.8	84.2	84.8	85.1	85.2	83.8	82.7	84.6	84.6	84.7	84.1
1978...	83.5	82.5	83.1	86.0	86.3	86.5	87.2	87.1	87.2	88.1	88.6	89.1	83.0	86.3	87.2	88.6	86.3
1979...	87.7	88.3	88.4	87.5	87.5	87.6	87.1	86.6	86.1	86.4	86.2	85.9	88.1	87.5	86.6	86.2	87.1
1980...	86.3	85.5	85.2	83.0	79.6	77.6	76.3	77.3	78.5	79.3	81.9	82.6	85.7	80.1	77.4	81.3	81.1
1981...	82.2	82.3	82.5	80.7	80.8	81.9	83.4	83.0	81.7	80.3	78.7	76.6	82.3	81.1	82.7	78.5	81.2
1982...	74.9	76.0	74.7	73.4	72.2	71.6	71.0	70.8	69.9	69.2	69.0	68.5	75.2	72.4	70.6	68.9	71.8
1983...	70.8	71.5	72.2	73.0	73.8	74.7	75.8	76.8	78.4	79.1	79.3	79.6	71.5	73.6	77.0	79.3	75.4
1984...	81.1	81.9	82.2	82.2	82.4	82.5	82.8	82.8	82.2	81.1	81.0	81.2	81.7	82.4	82.6	81.1	82.0
1985...	81.2	81.1	81.0	80.5	80.2	80.2	79.8	79.8	79.9	79.5	79.5	80.2	81.1	80.3	79.8	79.7	80.2
1986...	80.5	79.8	78.5	78.7	78.3	78.0	78.1	77.9	77.7	77.9	78.5	79.1	79.6	78.3	77.9	78.5	78.6
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	31.1	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	36.9	37.8	37.4	38.1	38.5	38.3	38.6	38.9	39.1	39.2	36.5	37.8	38.5	39.1	38.0
1957...	38.6	39.2	39.5	38.8	38.8	38.7	38.7	38.9	38.1	37.7	37.8	37.9	39.1	38.8	38.6	37.8	38.6
1958...	37.5	37.9	37.9	38.3	38.6	38.3	38.6	38.5	38.3	38.5	39.3	39.5	37.8	38.4	38.5	39.1	38.4
1959...	39.8	40.6	40.6	41.5	41.3	41.4	41.6	41.6	42.5	43.3	42.3	42.6	40.3	41.4	41.9	42.7	41.6
1960...	43.6	43.2	43.6	42.2	42.6	42.3	41.7	42.0	42.4	42.6	42.3	42.2	43.5	42.4	42.0	42.4	42.6
1961...	42.9	42.8	42.6	43.3	43.6	44.2	44.8	44.5	45.3	45.5	45.7	45.9	42.8	43.7	44.9	45.7	44.3
1962...	46.0	46.2	46.9	47.1	47.7	48.0	48.8	48.0	48.9	48.5	48.4	48.4	46.4	47.6	48.6	48.4	47.4
1963...	48.3	48.7	49.3	49.3	50.0	50.3	50.0	50.0	51.8	51.9	52.5	53.1	48.8	49.9	50.6	52.5	50.6
1964...	53.6	54.3	54.3	54.3	54.3	54.7	54.6	54.8	56.9	56.8	57.6	58.6	53.9	54.4	55.7	56.7	55.4
1965...	58.0	57.6	58.8	58.6	58.7	59.1	60.2	59.2	60.6	61.6	62.2	63.3	58.1	58.8	60.0	62.4	59.8
1966...	63.5	64.1	64.1	64.2	64.2	64.3	64.1	63.1	64.5	65.3	64.9	65.1	63.9	64.2	63.9	65.1	64.3
1967...	65.8	65.0	64.9	65.5	65.5	65.7	66.3	67.4	67.0	66.4	67.4	67.6	65.2	65.6	66.9	67.1	66.2
1968...	67.2	67.0	67.7	69.0	70.2	70.6	70.7	71.2	71.7	72.2	72.7	72.1	67.3	69.9	71.2	72.3	70.2
1969...	72.7	73.9	75.3	74.9	74.5	74.2	75.2	74.1	74.6	74.1	75.0	76.2	74.0	74.5	74.6	75.1	74.6
1970...	75.9	76.8	75.7	74.9	75.3	74.4	74.9	75.2	74.6	74.7	75.6	75.7	76.1	74.9	74.9	75.3	75.3
1971...	76.3	76.9	77.2	77.4	78.5	79.2	79.3	81.5	81.9	82.2	81.5	82.4	76.8	78.4	80.9	82.0	79.5
1972...	82.8	81.7	82.7	84.8	84.1	85.1	85.1	85.2	87.2	88.7	89.7	90.2	82.4	84.7	85.8	89.5	85.6
1973...	90.9	93.4	94.5	93.6	93.9	94.5	96.5	93.8	94.8	96.1	97.4	97.3	92.9	94.0	95.0	96.9	94.7
1974...	98.9	99.2	99.6	97.8	99.3	98.1	97.8	97.8	96.6	96.8	95.3	95.2	98.2	98.4	97.4	98.8	97.7
1975...	91.9	92.3	91.0	91.9	90.1	91.1	92.5	91.7	91.9	90.9	93.0	94.6	91.7	91.0	92.0	92.8	91.9
1976...	94.3	95.2	96.5	97.8	99.1	97.8	97.7	98.7	98.8	96.8	98.9	99.0	95.3	98.2	98.4	98.2	97.6
1977...	100.9	99.3	99.7	98.7	99.8	100.7	100.2	100.1	99.5	100.3	100.4	100.5	100.0	99.7	99.9	100.4	100.0
1978...	100.4	100.9	100.6	102.7	101.3	103.2	101.8	102.5	105.1	105.4	106.7	108.7	100.6	102.4	103.1	106.9	103.3
1979...	109.0	109.2	108.8	108.2	110.4	109.5	110.7	110.9	111.0	110.7	110.0	108.8	109.0	109.4	110.9	109.8	109.8
1980...	110.6	108.7	110.5	107.9	105.4	105.4	106.4	106.0	108.6	109.1	109.1	109.5	109.9	106.2	107.0	109.2	108.1
1981...	108.4	109.5	109.6	112.0	110.8	111.1	110.9	106.2	108.6	107.1	104.7	104.4	109.2	111.3	108.6	105.4	108.6
1982...	103.3	102.5	101.1	98.3	98.5	97.0	94.9	97.1	96.3	94.5	96.1	95.8	102.3	97.9	96.1	95.5	98.0
1983...	97.9	97.9	98.8	100.1	101.2	103.7	103.3	106.4	109.4	108.8	110.7	113.3	98.2	101.7	106.4	110.9	104.3
1984...	113.6	112.6	114.9	117.3	119.5	120.4	121.5	122.1	119.9	122.3	122.4	121.9	113.7	114.1	121.2	122.2	119.0
1985...	122.5	122.9	123.7	123.0	124.2	125.5	125.1	126.1	126.8	127.2	127.6	127.9	123.0	124.2	126.1	127.6	125.2
1986...	127.6	128.1	125.5	128.9	126.9	125.5	126.8	125.6	126.3	126.2	126.2	128.5	127.1	127.1	126.2	127.0	126.8
1987...																	
940. RATIO, COINCIDENT COMPOSITE INDEX TO LAGGING COMPOSITE INDEX ¹ (1967=100)																	
													AVERAGE FOR PERIOD				
1953...	119.7																

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
61. EXPENDITURES IN CURRENT DOLLARS FOR NEW PLANT AND EQUIPMENT (ANN. RATE, BIL. DOL.)						100. EXPENDITURES IN 1982 DOLLARS FOR NEW PLANT AND EQUIPMENT (ANN. RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1953.....	29.41	30.19	30.26	29.98	29.96	1953.....	117.24	118.59	117.47	117.68	117.75
1954.....	29.51	29.16	28.67	28.08	28.86	1954.....	116.43	115.02	112.73	109.64	113.45
1955.....	28.06	29.57	32.03	34.08	30.94	1955.....	110.11	114.95	122.21	128.21	118.87
1956.....	36.11	37.63	38.48	39.40	37.90	1956.....	133.30	137.44	137.91	138.31	136.72
1957.....	40.62	41.37	41.07	39.11	40.54	1957.....	139.79	140.79	138.34	130.82	137.44
1958.....	36.36	33.25	32.71	33.03	33.84	1958.....	124.29	112.85	109.80	109.80	114.19
1959.....	34.11	35.38	36.94	37.10	35.88	1959.....	112.79	116.33	120.72	121.74	117.89
1960.....	39.22	40.63	38.94	38.97	39.44	1960.....	127.03	131.46	126.21	127.94	127.94
1961.....	37.57	37.80	38.43	39.54	38.34	1961.....	123.14	122.66	124.69	127.71	124.55
1962.....	40.03	40.75	41.51	41.15	40.86	1962.....	129.01	131.56	133.59	131.36	131.38
1963.....	40.87	42.66	44.81	46.34	43.67	1963.....	129.85	135.80	142.58	146.38	138.65
1964.....	49.02	50.37	52.00	53.67	51.26	1964.....	154.28	158.63	163.24	168.79	161.23
1965.....	55.57	58.34	60.67	63.52	59.52	1965.....	172.34	181.31	186.92	194.45	183.76
1966.....	66.42	69.82	71.72	73.63	70.40	1966.....	201.40	208.20	213.30	215.42	209.59
1967.....	72.37	72.38	72.60	73.63	72.75	1967.....	211.07	209.87	209.15	210.46	210.14
1968.....	76.27	74.73	76.02	78.63	76.42	1968.....	215.08	208.43	209.53	214.34	211.86
1969.....	82.04	84.21	87.91	88.80	85.74	1969.....	220.16	222.66	229.63	228.76	225.31
1970.....	90.00	92.37	93.72	91.27	91.91	1970.....	229.19	230.79	233.80	226.02	229.94
1971.....	90.59	92.90	92.75	95.41	92.91	1971.....	219.02	219.78	216.68	220.15	218.91
1972.....	98.97	100.86	103.27	110.50	103.40	1972.....	225.34	228.12	231.87	247.18	233.13
1973.....	113.09	118.57	122.69	125.77	120.03	1973.....	250.69	258.84	264.73	268.20	260.60
1974.....	130.12	138.81	143.00	146.79	139.67	1974.....	272.55	281.92	275.20	270.22	274.96
1975.....	144.12	141.56	141.04	142.93	142.42	1975.....	256.03	245.93	241.62	240.98	246.14
1976.....	150.18	154.60	161.20	167.76	158.44	1976.....	249.09	250.83	257.41	263.22	255.14
1977.....	176.64	181.74	190.46	190.46	184.82	1977.....	273.87	277.13	286.07	280.17	279.30
1978.....	201.56	214.10	220.53	234.84	217.76	1978.....	291.40	302.83	305.16	318.29	304.42
1979.....	240.16	250.08	259.76	269.80	254.96	1979.....	318.04	323.79	329.61	336.82	327.08
1980.....	278.51	282.29	284.28	286.38	282.80	1980.....	339.16	335.64	330.37	325.56	322.66
1981.....	302.86	311.92	323.71	322.38	315.92	1981.....	335.76	337.84	342.29	332.55	337.11
1982.....	322.24	316.65	305.06	298.32	310.58	1982.....	326.45	316.95	302.79	296.07	310.58
1983.....	290.05	294.82	308.63	325.59	304.78	1983.....	290.16	297.34	311.99	328.62	307.04
1984.....	340.48	349.73	361.70	365.85	354.44	1984.....	344.45	352.93	365.17	369.49	358.01
1985.....	375.33	388.16	390.05	394.98	387.13	1985.....	377.91	393.40	395.69	402.90	392.47
1986.....	380.04	376.21	375.50	386.09	379.47	1986.....	387.13	379.25	376.42	386.76	382.40
1987.....						1987.....					
970A. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.—ACTUAL (PERCENT RISING OVER 1-Q SPANS)						970B. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.—LATER PROJ. (PERCENT RISING OVER 1-Q SPANS)					
AVERAGE						AVERAGE					
1953.....	83.3	61.9	54.8	38.1	59.5	1953.....	66.7	42.9	52.4	28.6	47.6
1954.....	40.5	33.3	35.7	45.2	38.7	1954.....	57.1	42.9	38.1	54.8	48.2
1955.....	54.8	76.2	88.1	90.5	77.4	1955.....	47.6	85.7	81.0	81.0	73.8
1956.....	90.5	90.5	71.4	54.8	76.8	1956.....	85.7	90.5	76.2	61.9	78.6
1957.....	52.4	54.8	52.4	23.8	45.8	1957.....	57.1	76.2	47.6	38.1	54.8
1958.....	14.3	4.8	31.0	57.1	26.8	1958.....	38.1	19.0	66.7	64.3	47.0
1959.....	81.0	78.6	85.7	71.4	79.2	1959.....	85.7	85.7	90.5	61.9	81.0
1960.....	78.6	71.4	38.1	33.3	55.4	1960.....	81.0	66.7	42.9	52.4	60.8
1961.....	19.0	54.8	40.5	73.8	47.0	1961.....	52.4	76.2	59.5	76.2	66.1
1962.....	52.4	71.4	284.28	286.38	58.4	1962.....	339.16	335.64	330.37	325.56	322.66
1963.....	33.3	83.3	76.2	66.7	64.9	1963.....	57.1	66.7	71.4	59.5	63.7
1964.....	95.2	69.0	81.0	81.0	81.6	1964.....	57.1	66.7	42.9	66.7	58.4
1965.....	61.9	85.7	83.3	85.7	79.2	1965.....	52.4	81.0	47.6	76.2	64.3
1966.....	88.1	90.5	71.4	71.4	80.4	1966.....	52.4	66.7	57.1	54.8	57.8
1967.....	52.4	40.5	35.7	61.9	47.6	1967.....	47.6	42.9	47.6	52.4	47.6
1968.....	61.9	38.1	61.9	69.0	57.7	1968.....	66.7	57.1	57.1	71.4	63.1
1969.....	71.4	90.5	64.3	54.8	70.2	1969.....	90.5	90.5	66.7	38.1	71.4
1970.....	57.1	42.9	47.6	28.6	44.0	1970.....	57.1	52.4	52.4	45.2	51.8
1971.....	35.7	52.4	45.2	61.9	48.8	1971.....	38.1	76.2	61.9	71.4	61.9
1972.....	71.4	69.0	66.7	90.5	74.4	1972.....	76.2	78.6	81.0	81.0	81.6
1973.....	85.7	81.0	76.2	66.7	77.4	1973.....	81.0	85.7	73.8	76.2	79.2
1974.....	66.7	78.6	66.7	71.4	70.8	1974.....	76.2	85.7	59.5	47.6	67.2
1975.....	35.7	28.6	38.1	54.8	39.3	1975.....	19.0	23.8	47.6	59.5	37.5
1976.....	71.4	76.2	81.0	71.4	75.0	1976.....	66.7	76.2	69.0	66.7	69.6
1977.....	66.7	83.3	90.5	57.1	74.4	1977.....	66.7	71.4	71.4	71.4	70.2
1978.....	81.0	95.2	78.6	92.9	86.9	1978.....	81.0	76.2	76.2	76.2	77.4
1979.....	76.2	76.2	76.2	71.4	75.0	1979.....	50.0	52.4	81.0	54.8	59.6
1980.....	76.2	54.8	57.1	61.9	62.5	1980.....	66.7	38.1	33.3	38.1	44.0
1981.....	76.2	64.3	71.4	35.7	61.9	1981.....	57.1	47.6	52.4	52.4	52.4
1982.....	42.9	23.8	14.3	28.6	27.4	1982.....	47.6	38.1	33.3	32.4	42.8
1983.....	38.1	47.6	85.7	95.2	66.6	1983.....	47.6	61.9	90.5	85.7	71.4
1984.....	97.6	73.8	90.5	59.5	80.4	1984.....	88.1	61.9	71.4	71.4	73.2
1985.....	66.7	73.8	61.9	52.4	63.7	1985.....	61.9	76.2	66.7	42.9	61.9
1986.....	19.0	52.4	42.9	81.0	48.8	1986.....	47.6	66.7	42.9	85.7	60.7
1987.....						1987.....					
970C. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.—EARLY PROJ. (PERCENT RISING OVER 1-Q SPANS)						230. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	66.7	57.1	57.1	42.9	56.0	1953.....	230.9	232.7	233.6	233.3	232.6
1954.....	33.3	42.9	38.1	47.6	40.5	1954.....	235.5	238.2	240.5	245.1	239.8
1955.....	52.4	71.4	81.0	81.0	71.4	1955.....	251.1	256.1	260.2	264.2	257.9
1956.....	57.1	85.7	81.0	61.9	71.4	1956.....	265.8	268.4	271.5	276.7	270.6
1957.....	57.1	85.7	47.6	52.4	60.7	1957.....	280.9	283.2	287.7	289.4	285.3
1958.....	52.4	28.6	31.0	66.7	44.7	1958.....	289.0	291.9	296.9	300.7	294.6
1959.....	57.1	61.9	66.7	61.9	61.9	1959.....	308.8	314.6	319.8	321.8	316.3
1960.....	69.0	90.5	42.9	61.9	66.1	1960.....	325.5	331.6	331.7	333.8	330.7
1961.....	57.1	52.4	52.4	54.8	54.2	1961.....	334.4	339.1	341.9	349.1	341.1
1962.....	52.4	61.9	61.9	59.5	58.9	1962.....	354.0	359.7	363.7	370.2	361.9
1963.....	47.6	61.9	61.9	66.7	59.5	1963.....	374.0	378.2	385.1	389.6	381.7
1964.....	66.7	85.7	47.6	76.2	69.0	1964.....	398.8	406.4	414.9	417.1	409.3
1965.....	66.7	71.4	57.1	71.4	66.6	1965.....	427.6	434.4	443.4	457.4	440.7
1966.....	52.4	81.0	81.0	57.1	67.9	1966.....	467.7	472.7	481.7	486.9	477.3
1967.....	52.4	52.4	71.4	47.6	56.0	1967.....	491.4	500.5	507.5	514.7	503.6
1968.....	66.7	52.4	61.9	52.4	58.4	1968.....	532.4	545.8	561.6	570.1	552.5
1969.....	66.7	66.7	61.9	52.4	61.9	1969.....	581.7	592.7	602.7	614.3	597.9
1970.....	64.3	76.2	66.7	66.7	68.5	1970.....	625.1	635.1	646.8	653.0	640.0
1971.....	50.0	73.8	66.7	33.3	56.0	1971.....	671.7	685.2	696.8	712.4	691.6
1972.....	76.2	52.4	33.3	61.9	50.0	1972.....	729.3	747.0	764.8	789.2	757.6
1973.....	71.4	71.4	61.9	61.9	66.6	1973.....	813.2	827.9	846.2	861.6	837.2
1974.....	71.4	76.2	61.9	61.9	72.6	1974.....	886.0	907.8	935.3	943.0	916.5
1975.....	61.9	38.1	57.1	52.4	52.4	1975.....	967.4	996.6	1029.6	1057.5	1012.8
1976.....	66.7	61.9	69.0	66.7	66.1	1976.....	1091.8	1111.2	1139.8	1174.6	1129.3
1977.....	61.9										

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
231. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						232. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS, DURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	799.8	803.7	803.1	803.3	802.5	1953.....	33.0	32.9	32.7	32.1	32.7
1954.....	807.1	814.3	827.3	842.3	822.7	1954.....	31.4	32.1	31.6	33.3	32.1
1955.....	855.3	869.1	878.0	892.7	873.8	1955.....	36.5	38.8	40.6	39.6	38.9
1956.....	895.1	896.5	899.2	908.4	899.8	1956.....	37.9	38.0	37.6	39.3	38.2
1957.....	914.3	916.0	922.6	925.7	919.7	1957.....	40.3	39.3	39.4	39.1	39.7
1958.....	916.5	926.0	939.7	949.4	932.9	1958.....	37.1	36.3	37.0	38.3	37.2
1959.....	964.3	977.2	986.3	989.6	979.4	1959.....	41.6	43.4	44.2	42.0	42.8
1960.....	997.1	1009.8	1005.7	1007.8	1005.1	1960.....	43.3	44.2	43.7	42.5	43.5
1961.....	1009.5	1023.5	1024.6	1042.9	1025.2	1961.....	40.0	41.0	42.3	44.3	41.9
1962.....	1053.6	1063.6	1072.8	1085.8	1069.0	1962.....	45.3	46.6	47.1	49.1	47.0
1963.....	1094.1	1100.2	1115.5	1123.6	1108.4	1963.....	50.2	51.5	52.2	53.3	51.8
1964.....	1145.2	1164.4	1184.8	1188.0	1170.6	1964.....	55.4	56.8	58.6	56.6	56.8
1965.....	1208.2	1221.7	1242.3	1273.2	1236.4	1965.....	62.1	61.9	63.8	66.1	63.5
1966.....	1287.6	1293.1	1305.5	1309.5	1298.9	1966.....	69.2	66.5	69.1	69.3	68.5
1967.....	1319.4	1336.5	1343.3	1351.5	1337.7	1967.....	67.8	71.2	71.3	72.2	70.6
1968.....	1378.1	1396.7	1421.5	1427.1	1405.9	1968.....	77.3	79.3	82.6	83.8	81.0
1969.....	1442.9	1451.7	1459.9	1472.0	1456.7	1969.....	85.8	86.2	86.4	86.5	86.2
1970.....	1481.5	1488.1	1501.3	1497.2	1492.0	1970.....	85.4	86.7	87.7	82.9	85.7
1971.....	1520.9	1533.0	1541.0	1560.1	1538.8	1971.....	93.4	96.2	98.5	102.2	97.6
1972.....	1581.8	1607.9	1629.9	1667.8	1621.9	1972.....	105.7	108.9	112.3	118.0	111.2
1973.....	1689.9	1687.2	1694.5	1686.8	1689.6	1973.....	126.3	125.3	125.0	122.3	124.7
1974.....	1667.5	1677.2	1686.7	1664.7	1674.0	1974.....	120.2	124.3	130.2	120.3	123.8
1975.....	1677.1	1706.0	1723.9	1740.4	1711.9	1975.....	124.8	130.1	140.0	146.5	135.4
1976.....	1777.5	1790.4	1809.9	1837.8	1803.9	1976.....	156.4	158.9	162.4	168.1	161.5
1977.....	1863.7	1869.0	1888.0	1914.2	1883.8	1977.....	177.0	181.9	186.5	192.6	184.5
1978.....	1923.0	1960.8	1970.3	1989.7	1961.0	1978.....	188.9	207.5	210.0	215.8	205.6
1979.....	1997.5	1994.1	2007.9	2018.0	2004.4	1979.....	215.6	214.4	223.9	221.9	219.0
1980.....	2015.4	1974.1	1996.3	2015.6	2000.4	1980.....	225.0	204.9	218.7	228.5	219.3
1981.....	2022.9	2022.4	2031.5	2020.0	2024.2	1981.....	241.1	236.0	246.9	235.5	239.9
1982.....	2031.2	2041.0	2051.8	2078.7	2050.7	1982.....	245.1	248.9	252.8	263.8	252.7
1983.....	2094.2	2135.1	2163.0	2191.9	2146.0	1983.....	266.7	284.5	295.2	310.0	289.1
1984.....	2212.1	2246.7	2257.3	2281.1	2249.3	1984.....	322.7	335.1	337.7	346.7	335.5
1985.....	2314.1	2337.0	2376.1	2383.2	2352.6	1985.....	358.2	362.4	383.7	370.5	368.7
1986.....	2409.7	2434.3	2477.5	2480.5	2450.5	1986.....	375.9	386.4	427.6	419.8	402.4
1987.....						1987.....					
233. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS, DURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)						235. PERSONAL CONSUMPTION EXPENDITURES AS A PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1953.....	80.5	79.3	79.3	81.6	80.2	1953.....	62.3	62.2	62.6	63.4	62.6
1954.....	78.8	79.6	81.2	86.4	81.5	1954.....	64.0	64.7	64.5	64.3	64.4
1955.....	91.6	97.2	99.7	99.2	96.9	1955.....	63.7	63.7	63.4	63.4	63.6
1956.....	93.9	92.9	91.9	92.5	92.8	1956.....	63.4	63.1	63.2	63.1	63.2
1957.....	94.8	92.5	91.0	91.1	92.4	1957.....	62.8	63.0	63.0	64.2	63.2
1958.....	86.2	85.5	86.5	89.6	86.9	1958.....	65.1	65.2	64.4	63.4	64.5
1959.....	94.5	98.3	99.4	95.4	96.9	1959.....	63.7	63.2	64.2	64.1	63.8
1960.....	96.9	99.9	98.7	96.4	98.0	1960.....	63.1	60.5	64.0	65.1	64.2
1961.....	91.2	91.8	93.7	97.8	93.6	1961.....	64.6	64.2	63.5	63.3	63.9
1962.....	99.9	102.0	103.1	106.8	103.0	1962.....	62.7	62.9	62.8	63.5	63.0
1963.....	109.2	111.2	112.9	113.9	111.8	1963.....	63.2	63.0	62.8	62.6	62.9
1964.....	118.1	120.7	124.2	120.3	120.8	1964.....	62.6	62.9	63.2	63.1	63.0
1965.....	130.7	131.2	135.9	140.8	134.6	1965.....	62.6	62.5	62.4	62.5	62.5
1966.....	147.3	140.9	144.8	144.5	144.4	1966.....	62.0	61.8	61.9	61.6	61.8
1967.....	142.1	148.4	147.1	147.2	146.2	1967.....	61.4	62.1	61.7	61.5	61.7
1968.....	155.8	159.1	166.4	165.3	161.6	1968.....	61.7	61.6	62.2	62.1	61.9
1969.....	168.8	168.2	167.6	167.6	167.6	1969.....	61.8	62.0	61.8	62.5	62.0
1970.....	163.5	165.6	166.2	156.8	162.5	1970.....	62.9	62.9	62.9	63.3	63.0
1971.....	170.7	175.1	180.0	187.4	178.3	1971.....	62.5	62.6	62.6	63.2	62.7
1972.....	191.7	196.1	201.4	212.4	200.4	1972.....	62.5	62.4	62.5	62.5	62.5
1973.....	225.7	221.8	220.0	213.8	220.3	1973.....	62.0	61.7	61.8	61.0	61.6
1974.....	208.2	209.9	211.6	189.7	204.9	1974.....	61.7	62.2	61.8	62.2	62.2
1975.....	193.5	198.7	211.7	218.3	205.6	1975.....	63.5	63.7	63.3	63.0	63.4
1976.....	229.7	230.6	232.4	236.7	232.3	1976.....	63.1	63.1	63.5	63.7	63.4
1977.....	246.7	251.8	256.2	261.1	253.9	1977.....	63.8	62.9	62.5	63.4	63.2
1978.....	252.6	272.4	270.9	273.9	267.4	1978.....	63.1	62.4	62.2	61.9	62.4
1979.....	268.9	262.9	270.9	263.4	266.5	1979.....	62.0	62.1	62.4	63.2	62.4
1980.....	260.6	231.9	242.7	245.9	248.9	1980.....	62.9	62.5	64.0	63.5	64.4
1981.....	258.7	248.4	255.5	240.4	250.8	1981.....	62.5	62.8	62.6	62.9	62.7
1982.....	247.7	249.1	251.8	262.0	252.7	1982.....	64.1	64.1	65.0	65.9	64.8
1983.....	263.3	280.0	288.5	300.5	283.1	1983.....	65.7	65.7	65.7	65.3	65.6
1984.....	312.6	322.5	324.3	333.1	323.1	1984.....	64.2	64.4	64.3	64.7	64.4
1985.....	342.4	346.6	366.8	355.1	352.7	1985.....	65.0	65.5	65.9	65.8	65.6
1986.....	359.8	369.6	405.5	399.0	383.5	1986.....	65.6	65.7	66.5	66.7	66.1
1987.....						1987.....					
236. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS, NONDURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)						237. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS, SERVICES (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	118.1	118.1	117.6	117.5	117.8	1953.....	79.8	81.6	83.3	83.8	82.1
1954.....	118.7	118.8	119.9	121.3	119.7	1954.....	85.4	87.3	89.0	90.5	88.0
1955.....	122.3	124.0	125.0	127.5	124.7	1955.....	92.3	93.2	94.6	97.1	94.3
1956.....	129.1	130.0	131.3	132.7	130.8	1956.....	98.8	100.5	102.5	104.7	101.6
1957.....	134.5	135.8	139.2	138.9	137.1	1957.....	106.2	107.5	109.1	111.4	108.5
1958.....	139.5	140.8	142.8	143.9	141.7	1958.....	112.4	114.7	117.1	118.5	115.7
1959.....	146.3	147.7	149.1	150.8	148.5	1959.....	120.9	123.6	126.4	129.1	125.0
1960.....	150.9	153.8	153.5	154.6	153.2	1960.....	131.3	133.5	134.5	136.7	134.0
1961.....	156.0	156.8	157.3	159.5	157.4	1961.....	138.4	141.2	142.3	145.3	141.8
1962.....	161.5	162.9	164.5	166.4	163.8	1962.....	147.2	150.2	152.1	154.7	151.1
1963.....	167.5	168.2	170.6	171.1	169.4	1963.....	156.4	158.6	162.3	165.2	160.6
1964.....	175.2	178.4	182.0	183.1	179.7	1964.....	168.2	171.2	174.3	177.4	172.8
1965.....	185.6	189.1	192.8	199.9	191.9	1965.....	179.9	183.4	186.9	191.4	185.4
1966.....	204.1	207.6	210.7	211.4	208.5	1966.....	194.5	198.5	202.0	206.2	200.3
1967.....	213.7	215.5	217.8	220.6	216.9	1967.....	209.9	213.8	218.4	221.9	216.0
1968.....	227.6	232.6	238.6	241.2	235.0	1968.....	227.5	233.8	239.3	245.1	236.4
1969.....	245.7	250.2	254.2	258.7	252.2	1969.....	250.3	256.3	262.1	269.0	259.4
1970.....	265.7	268.2	271.9	276.5	270.3	1970.....	275.1	280.2	287.2	293.6	284.0
1971.....	278.3	282.0	284.4	288.4	283.3	1971.....	300.0	307.0	313.9	321.7	310.7
1972.....	293.1	301.5	308.4	317.4	305.1	1972.....	330.5	336.7	344.0	353.9	341.3
1973.....	327.0	333.5	344.0	353.7	339.6	1973.....	359.9	369.1	377.2	385.7	373.0
1974.....	365.6	376.8	388.1	393.1	380.9	1974.....	394.2	406.7	417.0	429.7	411.9
1975.....	400.5	411.2	423.2	429.9	416.2	1975.....	442.1	455.3	466.4	481.1	461.2
1976.....	439.4	446.4	456.0	466.0	452.0	1976.....	495.9	505.8	521.4	540.6	515.9
19											

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
238. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS, NONDURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)						239. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS, SERVICES (ANNUAL RATE, BILLIONS OF DOLLARS)					
					AVERAGE						AVERAGE
1953.....	388.7	389.4	387.2	387.5	388.2	1953.....	330.6	335.0	336.7	334.3	334.1
1954.....	390.2	389.0	394.7	401.3	393.8	1954.....	338.2	345.6	351.4	354.6	347.4
1955.....	404.3	410.9	414.6	423.1	413.2	1955.....	359.3	361.0	363.8	370.5	363.6
1956.....	427.4	425.9	425.5	428.9	426.9	1956.....	373.8	377.7	381.8	387.0	380.1
1957.....	430.7	437.5	438.6	437.1	434.7	1957.....	388.8	391.1	393.1	397.5	392.6
1958.....	432.3	435.7	443.2	448.4	439.9	1958.....	398.0	404.8	409.9	411.5	406.1
1959.....	452.3	454.5	457.0	459.3	455.8	1959.....	417.5	424.3	429.8	435.0	426.7
1960.....	460.7	465.9	463.1	463.6	463.3	1960.....	439.6	444.1	443.9	447.9	443.9
1961.....	465.3	470.4	469.2	475.5	470.1	1961.....	453.0	461.3	461.7	469.7	461.4
1962.....	480.2	481.3	485.7	489.7	484.2	1962.....	473.6	480.3	484.0	489.3	481.8
1963.....	492.4	492.2	495.9	496.5	494.3	1963.....	492.6	496.7	506.7	513.1	502.3
1964.....	505.1	514.6	524.4	526.0	517.5	1964.....	522.0	529.1	536.1	541.8	532.3
1965.....	531.2	536.1	544.7	560.8	543.2	1965.....	546.3	554.4	561.7	571.7	558.5
1966.....	563.4	568.6	573.6	571.5	569.3	1966.....	576.9	583.6	587.1	593.4	585.3
1967.....	576.3	579.1	578.7	582.7	579.2	1967.....	601.0	609.1	617.5	621.6	612.3
1968.....	594.2	599.2	608.6	607.6	602.4	1968.....	628.2	638.3	646.5	654.2	641.8
1969.....	613.4	616.2	617.6	621.4	617.2	1969.....	660.7	667.3	674.7	683.9	671.7
1970.....	628.4	629.6	634.3	637.7	632.5	1970.....	689.7	692.8	700.8	704.6	697.0
1971.....	639.4	640.9	639.0	641.8	640.3	1971.....	710.8	717.0	722.0	731.0	720.2
1972.....	647.5	661.8	670.4	682.2	665.5	1972.....	742.7	750.0	758.1	773.2	756.0
1973.....	687.8	680.8	684.5	679.4	683.2	1973.....	776.3	784.6	790.0	793.5	786.1
1974.....	664.9	665.4	670.2	663.9	666.1	1974.....	794.4	801.9	804.9	811.0	803.1
1975.....	666.9	677.8	679.8	681.5	676.5	1975.....	816.7	829.6	832.4	840.5	829.8
1976.....	696.2	705.0	712.1	721.8	708.8	1976.....	851.7	854.8	867.4	879.4	862.8
1977.....	728.8	727.3	727.3	740.9	731.4	1977.....	888.2	889.9	903.5	912.2	898.5
1978.....	745.8	749.1	753.5	766.3	753.7	1978.....	924.6	939.2	945.9	949.6	939.8
1979.....	766.2	762.1	766.0	772.2	766.6	1979.....	962.4	969.1	971.0	982.4	971.2
1980.....	767.9	760.9	759.9	761.5	762.6	1980.....	986.9	981.3	993.6	1005.6	991.9
1981.....	763.3	764.5	764.7	765.2	764.4	1981.....	1000.9	1009.5	1011.4	1014.3	1009.0
1982.....	764.2	768.3	772.8	778.6	771.0	1982.....	1019.2	1023.5	1027.2	1038.1	1027.0
1983.....	786.3	795.7	806.2	812.7	800.2	1983.....	1044.6	1059.4	1068.3	1078.6	1062.7
1984.....	814.5	828.2	829.6	831.2	825.9	1984.....	1085.0	1096.1	1103.5	1116.8	1100.3
1985.....	841.2	847.6	853.5	855.7	849.5	1985.....	1130.5	1142.8	1155.7	1172.5	1150.4
1986.....	868.8	880.0	879.8	880.3	877.2	1986.....	1181.2	1184.7	1192.2	1201.1	1189.8
1987.....						1987.....					
240. GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						241. GROSS PRIVATE DOMESTIC INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
					AVERAGE						AVERAGE
1953.....	56.5	57.7	55.7	49.7	54.9	1953.....	222.3	225.1	217.4	201.5	216.6
1954.....	50.9	52.0	54.7	58.9	54.1	1954.....	203.2	206.4	215.0	225.7	212.6
1955.....	64.8	69.6	71.3	73.3	69.7	1955.....	245.1	260.8	264.3	268.9	259.8
1956.....	72.8	72.2	72.8	72.9	72.7	1956.....	262.1	258.3	257.1	253.8	257.8
1957.....	71.9	71.7	73.6	67.1	71.1	1957.....	248.6	245.3	249.2	230.3	243.4
1958.....	59.5	58.2	64.1	72.1	63.6	1958.....	254.9	206.2	222.2	224.4	224.8
1959.....	76.9	84.4	78.4	81.1	80.2	1959.....	261.7	283.1	262.4	276.1	270.3
1960.....	88.7	78.1	77.4	68.5	78.2	1960.....	288.7	261.4	258.3	233.6	260.5
1961.....	69.5	74.7	81.2	83.0	77.1	1961.....	238.3	249.1	270.5	278.4	259.1
1962.....	87.9	88.0	89.3	85.4	87.6	1962.....	287.7	291.2	294.7	280.7	288.6
1963.....	88.9	92.2	95.7	95.8	93.1	1963.....	291.9	306.9	315.6	314.0	307.1
1964.....	98.2	98.7	100.0	101.6	99.6	1964.....	324.7	323.6	324.5	330.8	325.9
1965.....	114.4	114.0	117.4	118.8	116.2	1965.....	362.1	364.3	369.9	371.8	367.0
1966.....	128.2	129.1	127.6	129.6	128.6	1966.....	396.9	390.9	389.1	385.2	390.5
1967.....	125.5	120.6	126.5	130.7	125.7	1967.....	368.7	361.7	378.8	388.4	374.4
1968.....	137.8	137.4	136.8	139.9	137.0	1968.....	387.7	397.2	392.0	390.2	391.8
1969.....	151.3	151.8	158.1	151.6	153.2	1969.....	412.0	409.1	419.5	400.5	410.3
1970.....	146.2	148.2	153.5	147.3	148.8	1970.....	379.9	376.4	390.6	379.3	381.5
1971.....	166.6	173.4	177.0	172.9	172.5	1971.....	415.5	423.1	425.9	412.8	419.3
1972.....	188.3	199.1	205.7	214.9	202.0	1972.....	439.5	462.3	473.8	486.0	465.4
1973.....	228.0	237.8	237.2	252.3	238.8	1973.....	515.7	521.7	511.4	534.2	520.8
1974.....	238.1	241.3	238.9	245.1	240.8	1974.....	501.1	496.5	465.5	462.2	481.3
1975.....	204.9	204.6	229.5	239.3	219.6	1975.....	370.6	358.1	394.4	410.1	383.3
1976.....	264.6	275.8	279.6	290.6	277.7	1976.....	444.7	454.9	452.8	461.8	453.5
1977.....	311.5	341.4	363.7	359.6	344.1	1977.....	492.0	519.0	546.9	527.2	521.3
1978.....	399.7	400.2	424.7	442.7	416.4	1978.....	544.0	584.8	595.3	576.9	576.9
1979.....	446.9	463.2	447.5	447.8	454.8	1979.....	582.2	590.1	575.7	552.9	575.2
1980.....	461.0	463.0	405.4	456.4	437.0	1980.....	556.7	499.2	467.7	513.5	509.3
1981.....	506.9	515.3	535.9	504.0	515.5	1981.....	552.3	551.2	560.7	517.9	545.5
1982.....	459.5	467.8	452.2	447.3	447.3	1982.....	464.2	467.5	448.6	408.8	447.3
1983.....	428.3	481.3	519.7	579.8	502.3	1983.....	427.1	486.9	524.8	577.2	504.0
1984.....	663.0	664.2	670.3	661.8	664.8	1984.....	655.2	658.4	664.2	655.7	658.4
1985.....	638.6	648.4	628.6	650.8	641.6	1985.....	632.1	645.7	623.2	643.3	636.1
1986.....	683.4	679.4	660.8	660.2	671.0	1986.....	674.4	665.6	645.0	631.0	654.0
1987.....						1987.....					
242. GROSS PRIVATE DOMESTIC FIXED INVESTMENT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						243. GROSS PRIVATE DOMESTIC FIXED INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
					AVERAGE						AVERAGE
1953.....	54.0	54.6	55.0	54.3	54.5	1953.....	213.9	214.4	214.0	213.0	213.8
1954.....	53.5	54.6	56.8	58.1	55.7	1954.....	210.4	214.1	220.8	224.1	217.3
1955.....	60.4	63.5	65.7	66.6	64.0	1955.....	233.4	243.0	247.9	249.5	243.5
1956.....	66.5	67.8	68.9	69.0	68.0	1956.....	244.9	246.0	245.8	242.7	244.9
1957.....	69.6	69.2	70.4	69.4	69.7	1957.....	242.1	239.3	241.9	238.1	240.4
1958.....	64.9	63.2	64.1	68.1	65.1	1958.....	226.1	219.0	220.7	233.5	224.8
1959.....	72.1	74.8	75.9	74.9	74.4	1959.....	247.1	255.5	257.9	254.8	253.8
1960.....	77.7	75.7	73.7	73.4	75.1	1960.....	262.0	254.1	247.5	247.5	252.7
1961.....	72.4	73.6	75.2	77.7	74.7	1961.....	245.5	247.4	253.3	261.0	251.8
1962.....	79.3	81.9	82.7	82.1	81.5	1962.....	265.7	274.4	276.3	273.2	272.4
1963.....	83.0	86.5	88.4	91.4	87.3	1963.....	275.0	288.2	295.3	303.3	290.5
1964.....	92.7	93.4	94.9	96.0	94.2	1964.....	307.6	308.3	310.7	313.9	310.2
1965.....	101.9	104.9	107.5	110.7	106.2	1965.....	329.8	340.4	344.5	352.5	341.8
1966.....	114.4	115.2	115.2	112.8	114.4	1966.....	361.2	357.1	355.2	341.2	353.7
1967.....	110.5	114.3	116.2	120.7	115.4	1967.....	332.1	343.6	347.7	359.1	345.6
1968.....	126.3	126.3	128.8	135.0	129.1	1968.....	368.6	365.8	368.8	379.7	370.7
1969.....	160.5	142.7	146.3	144.2	14						

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in—						
	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
LEADING INDICATORS							
1. Average weekly hours, mfg.	5/81 (-2)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)
5. Average weekly initial claims (inverted)	7/81 (0)	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8. Mfrs.' new orders in 1982 dollars, consumer goods	10/80 (-9)	12/78 (-13)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)
32. Vendor performance, slower deliveries	4/81 (-3)	3/79 (-10)	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)
12. Index of net business formation	12/80 (-7)	10/78 (-15)	12/72 (-11)	4/69 (-8)	4/59 (-12)	6/55 (-26)	9/52 (-10)
20. Contracts and orders, plant and equipment, 1982 dollars	4/81 (-3)	3/79 (-10)	10/73 (-1)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)
29. Building permits, new private housing units	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed ¹)	7/81 (0)	1/79 (-12)	4/73 (-7)	11/68 (-13)	4/59 (-12)	9/56 (-11)	2/53 (-5)
99. Change in sensitive materials prices (smoothed ¹)	10/80 (-9)	4/79 (-9)	4/73 (-7)	2/69 (-10)	10/58 (-18)	9/55 (-23)	NSC
19. Index of stock prices, 500 common stocks	11/80 (-8)	NSC	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106. Money supply M2 in 1982 dollars	NSC	1/78 (-24)	1/73 (-10)	1/69 (-11)	NSC	4/56 (-16)	NSC
111. Change in business and consumer credit outstanding	5/81 (-2)	3/78 (-22)	2/73 (-9)	1/69 (-11)	6/59 (-10)	6/55 (-26)	10/52 (-9)
910. Composite index of 12 leading indicators	4/81 (-3)	3/79 (-10)	3/73 (-8)	4/69 (-8)	5/59 (-11)	9/55 (-23)	3/53 (-4)
940. Ratio, coincident index to lagging index	3/81 (-4)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)
51. Personal income less transfer payments in 1982 dollars	8/81 (+1)	1/80 (0)	11/73 (0)	NSC	6/60 (+2)	8/57 (0)	10/53 (+3)
47. Index of industrial production	7/81 (0)	3/80 (+2)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	7/53 (0)
57. Mfg. and trade sales in 1982 dollars	1/81 (-6)	3/79 (-10)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	4/53 (-3)
920. Composite index of 4 roughly coincident indicators	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars	1/82 (+6)	6/80 (+5)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	1/82 (+6)	6/80 (+5)	3/75 (+16)	1/70 (+1)	2/61 (+10)	4/58 (+8)	12/53 (+5)
109. Average prime rate charged by banks	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101. Commercial and industrial loans in 1982 dollars	9/82 (+14)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	6/53 (-1)
95. Ratio, consumer installment credit to personal income	NSC	NSC	4/74 (+5)	NSC	12/60 (+8)	1/58 (+5)	4/54 (+9)
930. Composite index of 6 lagging indicators	6/82 (+11)	4/80 (+3)	12/74 (+13)	3/70 (+3)	6/60 (+2)	12/57 (+4)	12/53 (+5)

Series	Specific trough dates corresponding to expansions beginning in—						
	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
LEADING INDICATORS							
1. Average weekly hours, mfg.	9/82 (-2)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5. Average weekly initial claims (inverted)	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8. Mfrs.' new orders in 1982 dollars, consumer goods	11/82 (0)	5/80 (-2)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	10/53 (-7)
32. Vendor performance, slower deliveries	5/82 (-6)	6/80 (-1)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)
12. Index of net business formation	10/82 (-1)	7/80 (0)	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)
20. Contracts and orders, plant and equipment, 1982 dollars	8/82 (-3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (+1)	3/58 (-1)	3/54 (-2)
29. Building permits, new private housing units	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed ¹)	1/83 (+2)	8/80 (+1)	4/75 (+1)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)
99. Change in sensitive materials prices (smoothed ¹)	12/81 (-11)	6/80 (-1)	1/75 (-2)	1/71 (+2)	8/60 (-6)	11/57 (-5)	NSC
19. Index of stock prices, 500 common stocks	7/82 (-4)	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)
106. Money supply M2 in 1982 dollars	NSC	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC
111. Change in business and consumer credit outstanding	12/82 (+1)	5/80 (-2)	3/75 (0)	10/70 (-1)	4/61 (+2)	2/58 (-2)	12/53 (-5)
910. Composite index of 12 leading indicators	3/82 (-8)	5/80 (-2)	2/75 (-1)	10/70 (-1)	12/60 (-2)	2/58 (-2)	11/53 (-6)
940. Ratio, coincident index to lagging index	7/82 (-4)	4/80 (-3)	3/75 (0)	11/70 (0)	12/60 (-2)	12/57 (-4)	1/54 (-4)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51. Personal income less transfer payments in 1982 dollars	9/82 (-2)	7/80 (0)	2/75 (-1)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)
47. Index of industrial production	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57. Mfg. and trade sales in 1982 dollars	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920. Composite index of 4 roughly coincident indicators	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	7/83 (+8)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars	1/84 (+14)	1/81 (+6)	10/78 (+43)	2/73 (+27)	4/62 (+14)	5/59 (+13)	4/55 (+11)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	7/84 (+20)	7/81 (+12)	8/78 (+41)	9/73 (+34)	12/61 (+10)	4/59 (+12)	6/55 (+13)
109. Average prime rate charged by banks	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101. Commercial and industrial loans in 1982 dollars	10/83 (+11)	3/81 (+8)	4/77 (+25)	1/72 (+14)	NSC	8/58 (+4)	8/54 (+3)
95. Ratio, consumer installment credit to personal income	NSC	NSC	2/76 (+11)	NSC	11/61 (+9)	11/58 (+7)	11/54 (+6)
930. Composite index of 6 lagging indicators	7/83 (+8)	4/81 (+9)	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	4/55 (+11)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the major composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See MEASURING BUSINESS CYCLES by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

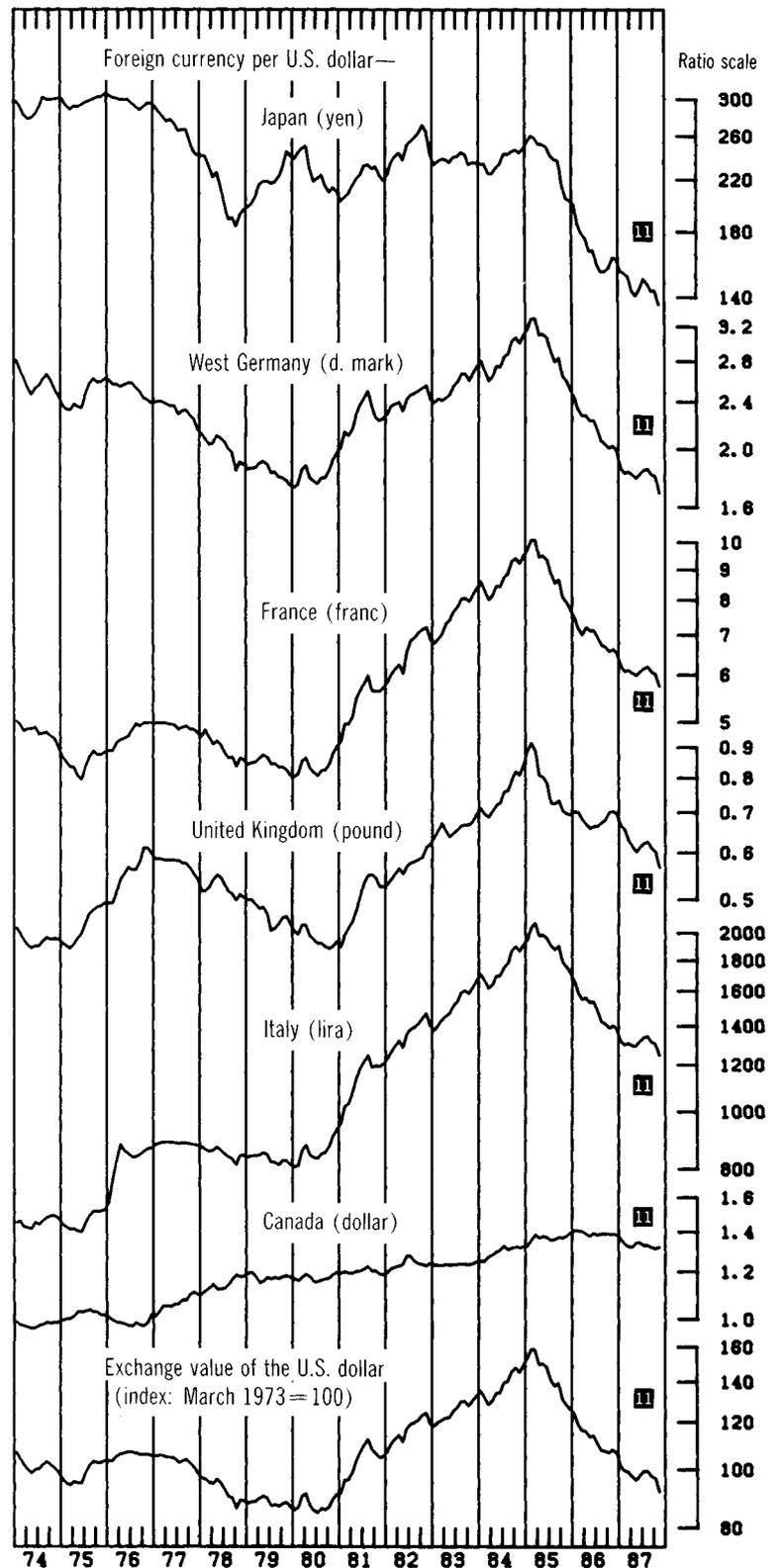
NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

¹ This 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

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...	144.55	1.8189	6.0739	0.6139
July...	150.29	1.8482	6.1530	0.6215
Aug....	147.33	1.8553	6.1934	0.6252
Sept...	143.29	1.8134	6.0555	0.6081
Oct....	143.32	1.8006	6.0160	0.6017
Nov....	² 135.81	² 1.6887	² 5.7304	² 0.5659
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...	1,316.50	1.3387	97.78
July...	1,337.96	1.3262	99.36
Aug....	1,344.18	1.3256	99.43
Sept...	1,310.86	1.3154	97.23
Oct....	1,302.58	1.3097	96.65
Nov....	² 1,243.38	² 1.3188	² 91.83
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 November 1 through 20.

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	July 1987	Aug. 1987	Sept. 1987	Oct. 1987	July to Aug. 1987	Aug. to Sept. 1987	Sept. to Oct. 1987
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.0	41.0	40.4	p41.1	0.00	-0.50	0.71
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	327	297	286	284	0.29	0.11	0.03
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	84.02	r83.71	r85.57	p84.98	-0.02	0.12	-0.05
32. Vendor performance, percent of companies receiving slower deliveries (percent)	62	60	69	70	-0.09	0.39	0.05
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	40.74	38.33	r38.53	p39.00	-0.14	0.01	0.04
29. New private housing units authorized by local building permits (index: 1967=100) . . .	118.6	119.8	119.8	116.7	0.03	0.00	-0.10
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r37.15	r28.54	p15.78	NA	-0.23	-0.33	NA
99. Change in sensitive materials prices, smoothed ² (percent)	1.98	1.84	r1.62	1.66	-0.06	-0.09	0.02
19. Stock prices, 500 common stocks (index: 1941-43=10)	310.09	329.36	318.66	280.16	0.41	-0.22	-1.06
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,414.6	r2,416.2	r2,423.5	p2,428.1	0.02	0.11	0.08
111. Change in business and consumer credit outstanding (ann. rate, percent)	0.5	4.8	p9.3	NA	0.24	0.26	NA
910. Composite index of leading indicators ³ (index: 1967=100)	r191.6	r192.7	r192.7	p192.4	0.57	0.00	-0.16
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	102,126	r102,275	r102,396	p102,945	0.12	0.10	0.57
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,684.3	r2,689.2	r2,692.2	p2,735.1	0.09	0.06	1.03
47. Industrial production (index: 1977=100)	130.6	131.0	r130.9	p131.7	0.09	-0.02	0.22
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r432,596	r437,289	p438,156	NA	0.24	0.04	NA
920. Composite index of roughly coincident indicators ³ (index: 1967=100)	169.1	r169.7	169.7	p172.5	0.35	0.00	1.65
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	14.0	14.3	14.2	14.0	-0.15	0.05	0.15
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.52	r1.50	p1.50	NA	-0.26	0.00	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	97.4	r98.2	r98.9	p98.6	0.29	0.26	-0.16
109. Average prime rate charged by banks (percent)	8.25	8.25	8.70	9.07	0.00	0.32	0.38
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r339,720	r337,438	r338,795	p340,780	-0.18	0.11	0.23
95. Ratio, consumer installment credit outstanding to personal income (percent)	15.82	r15.87	p15.94	NA	0.19	0.27	NA
930. Composite index of lagging indicators ³ (index: 1967=100)	141.3	r141.1	r142.6	p143.5	-0.14	1.06	0.63

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

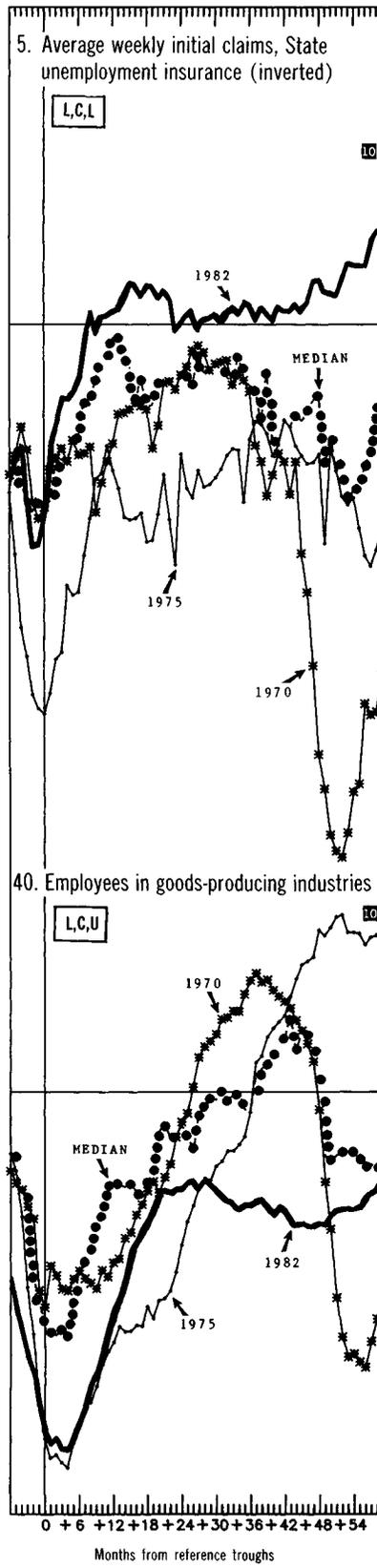
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

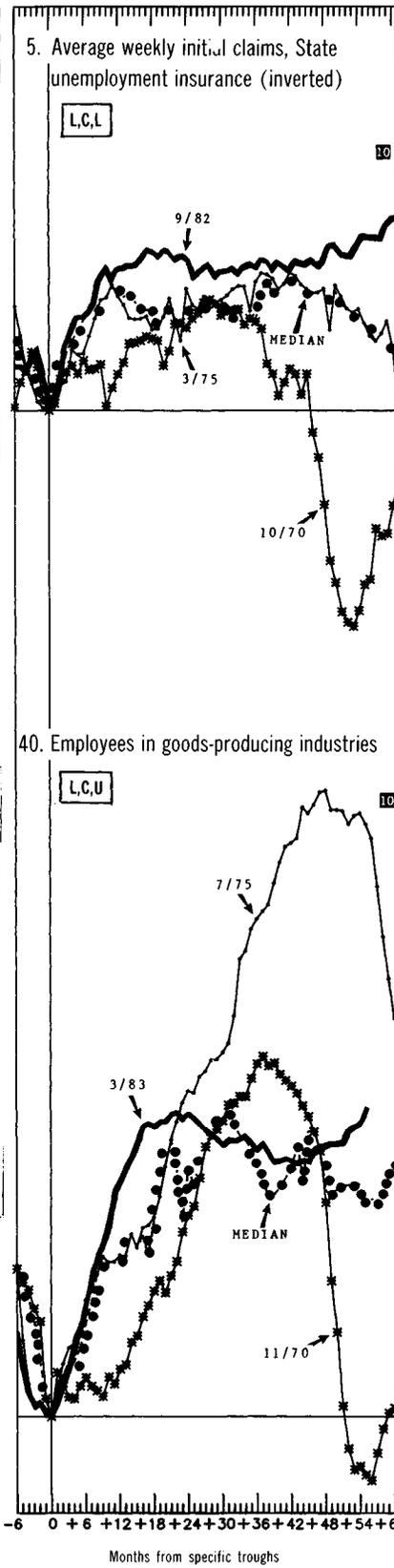


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
48	-13.4	342	11/86
49	-9.9	356	12/86
50	-9.1	359	1/87
51	-8.6	361	2/87
52	-13.7	341	3/87
53	-18.0	324	4/87
54	-17.5	326	5/87
55	-17.2	327	6/87
56	-17.2	327	7/87
57	-24.8	297	8/87
58	-27.6	286	9/87
59	-28.1	284	10/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
50	-47.6	342	11/86
51	-45.5	356	12/86
52	-45.0	359	1/87
53	-44.7	361	2/87
54	-47.8	341	3/87
55	-50.4	324	4/87
56	-50.1	326	5/87
57	-49.9	327	6/87
58	-49.9	327	7/87
59	-54.5	297	8/87
60	-56.2	286	9/87
61	-56.5	284	10/87

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
48	-4.2	24630	11/86
49	-4.2	24630	12/86
50	-3.9	24708	1/87
51	-3.7	24743	2/87
52	-3.7	24749	3/87
53	-3.7	24759	4/87
54	-3.7	24752	5/87
55	-3.6	24761	6/87
56	-3.3	24850	7/87
57	-3.2	24886	8/87
58	-3.1	24910	9/87
59	-2.6	25018	10/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/83	CURRENT ACTUAL DATA	MONTH AND YEAR
44	8.0	24630	11/86
45	8.0	24630	12/86
46	8.3	24708	1/87
47	8.5	24743	2/87
48	8.5	24749	3/87
49	8.6	24759	4/87
50	8.5	24752	5/87
51	8.6	24761	6/87
52	9.0	24850	7/87
53	9.1	24886	8/87
54	9.2	24910	9/87
55	9.7	25018	10/87



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
48	-13.4	342	11/86
49	-9.9	356	12/86
50	-9.1	359	1/87
51	-8.6	361	2/87
52	-13.7	341	3/87
53	-18.0	324	4/87
54	-17.5	326	5/87
55	-17.2	327	6/87
56	-17.2	327	7/87
57	-24.8	297	8/87
58	-27.6	286	9/87
59	-28.1	284	10/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
50	-47.6	342	11/86
51	-45.5	356	12/86
52	-45.0	359	1/87
53	-44.7	361	2/87
54	-47.8	341	3/87
55	-50.4	324	4/87
56	-50.1	326	5/87
57	-49.9	327	6/87
58	-49.9	327	7/87
59	-54.5	297	8/87
60	-56.2	286	9/87
61	-56.5	284	10/87

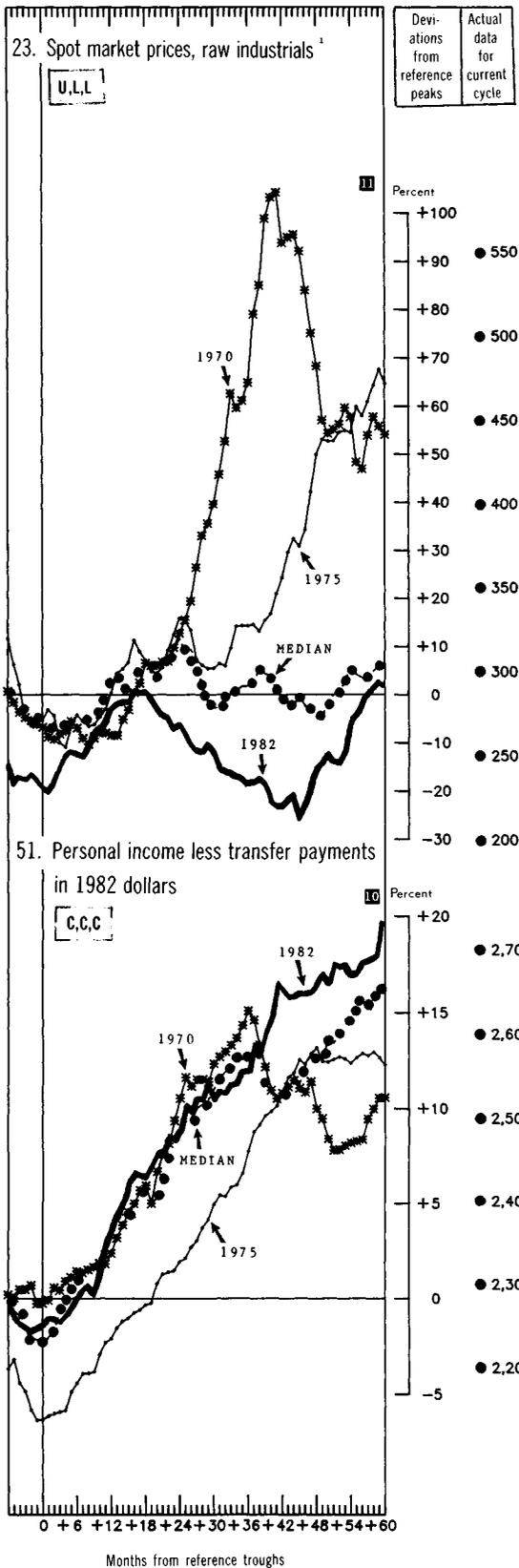
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
48	-4.2	24630	11/86
49	-4.2	24630	12/86
50	-3.9	24708	1/87
51	-3.7	24743	2/87
52	-3.7	24749	3/87
53	-3.7	24759	4/87
54	-3.7	24752	5/87
55	-3.6	24761	6/87
56	-3.3	24850	7/87
57	-3.2	24886	8/87
58	-3.1	24910	9/87
59	-2.6	25018	10/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/83	CURRENT ACTUAL DATA	MONTH AND YEAR
44	8.0	24630	11/86
45	8.0	24630	12/86
46	8.3	24708	1/87
47	8.5	24743	2/87
48	8.5	24749	3/87
49	8.6	24759	4/87
50	8.5	24752	5/87
51	8.6	24761	6/87
52	9.0	24850	7/87
53	9.1	24886	8/87
54	9.2	24910	9/87
55	9.7	25018	10/87

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

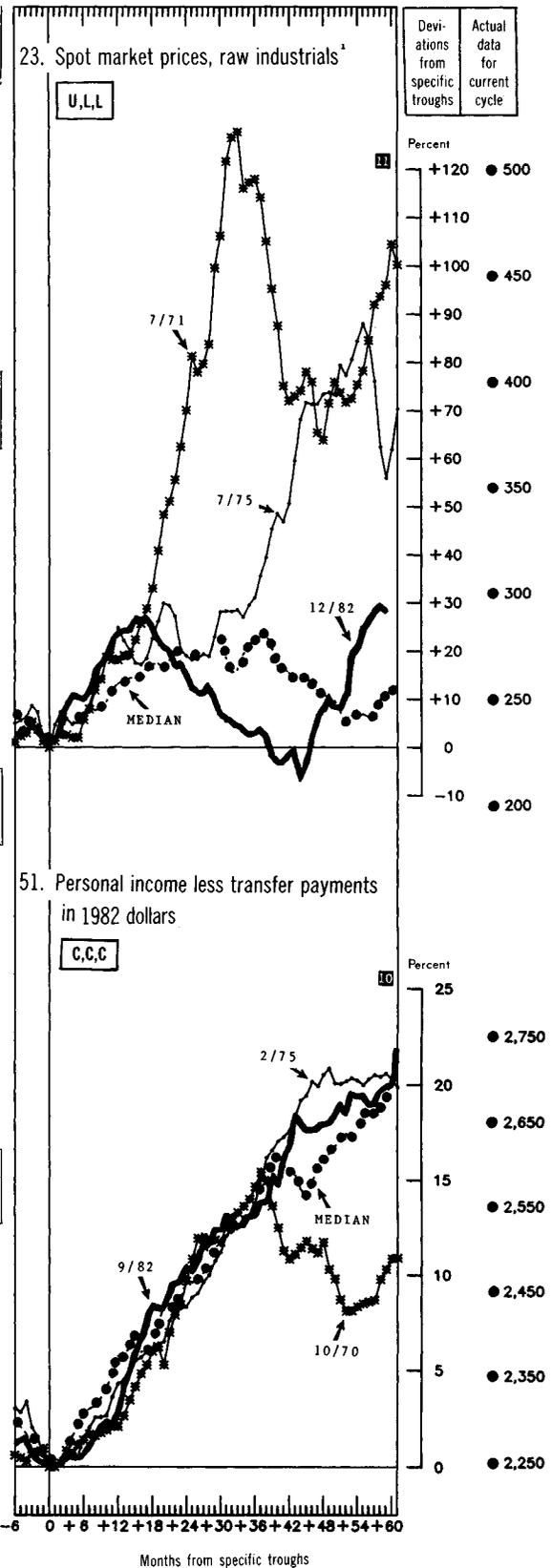


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 23 ¹			
1967=100			
49	-13.6	247.5	12/86
50	-11.8	252.8	1/87
51	-13.7	247.2	2/87
52	-14.1	246.3	3/87
53	-11.4	253.8	4/87
54	-4.9	272.6	5/87
55	-3.6	276.4	6/87
56	-0.8	284.2	7/87
57	0.6	288.3	8/87
58	2.0	292.4	9/87
59	2.8	294.6	10/87
60	1.9	292.0	11/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 23 ¹			
1967=100			
48	8.8	247.5	12/86
49	11.2	252.8	1/87
50	8.7	247.2	2/87
51	8.3	246.3	3/87
52	11.6	253.8	4/87
53	19.9	272.6	5/87
54	21.5	276.4	6/87
55	25.0	284.2	7/87
56	26.8	288.3	8/87
57	28.6	292.4	9/87
58	29.6	294.6	10/87
59	28.4	292.0	11/87

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 51			
ANN. RATE BIL. DOL.			
48	16.5	2659.7	11/86
49	17.1	2673.3	12/86
50	16.5	2660.3	1/87
51	17.6	2685.5	2/87
52	17.5	2682.4	3/87
53	17.5	2684.1	4/87
54	17.0	2671.5	5/87
55	17.0	2671.4	6/87
56	17.6	2684.3	7/87
57	17.8	2689.2	8/87
58	17.9	2692.2	9/87
59	19.8	2735.1	10/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 51			
ANN. RATE BIL. DOL.			
50	18.5	2659.7	11/86
51	19.1	2673.3	12/86
52	18.5	2660.3	1/87
53	19.6	2685.5	2/87
54	19.5	2682.4	3/87
55	19.6	2684.1	4/87
56	19.0	2671.5	5/87
57	19.0	2671.4	6/87
58	19.6	2684.3	7/87
59	19.8	2689.2	8/87
60	19.9	2692.2	9/87
61	21.8	2735.1	10/87



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1987 issue.
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	Series number	Charts				Tables	Series number			Charts
A					Construction					
Agricultural products, exports	604	56	92	10/87	56	29	13,25	67	6/87	24
Anticipations and intentions										
Consumer sentiment, index	58	22	65	6/87	20	9	23	66	6/87	21
Employees, manufacturing and trade, DI	974	38	76	8/87	37	69	24	67	8/87	17
Inventories, manufacturing and trade, DI	975	38	76	8/87	37					
New orders, manufacturing, DI	971	38	76	8/87	37					
Plant and equipment expenditures, constant dollars	100	24	67	11/87	23					
Plant and equipment expenditures, current dollars	61	24	67	11/87	23					
Plant and equipment expenditures, DI	970	38	76	11/87	23					
Prices, manufacturing, DI	976	38	76	8/87	37					
Prices, retail trade, DI	978	38	76	8/87	37					
Prices, wholesale trade, DI	977	38	76	8/87	37					
Profits, manufacturing and trade, DI	972	38	76	8/87	37					
Sales, manufacturing and trade, DI	973	38	76	8/87	37					
Automobiles										
Imports of automobiles and parts	616	56	92	10/87	56					
Personal consumption expenditures	55	22	65	9/87	39					
B					Consumer installment credit					
Balance of payments—See International transactions.										
Bank loans—See Business Loans.										
Bank rates—See Interest rates.										
Bank reserves										
Free reserves	93	33	72	1/87	35					
Member bank borrowings from the Federal Reserve	94	33	72	1/87	35					
Bonds—See Interest rates.										
Borrowing—See Credit.										
Budget—See Government.										
Building—See Construction.										
Building permits, new private housing	29	13,25	67	6/87	24					
Business equipment, industrial production	76	24	67	12/86	12					
Business expenditures—See Investment, capital.										
Business failures, current liabilities	14	33	72	6/87	34					
Business formation, index	12	23	65	6/86	21					
Business incorporations	13	23	65	6/86	21					
Business inventories—See Inventories.										
Business loans										
Loans outstanding, constant dollars	101	15,35	73	5/87	32					
Loans outstanding, current dollars	72	35	73	5/87	32					
Loans outstanding, net change	112	32	71	5/87	32					
Business saving	295	46	82	12/86	26					
C					Credit					
Canada—See International comparisons.										
Capacity utilization										
Manufacturing	82	20	64	11/87	14					
Materials	84	20	64	11/87	14					
Capital appropriations, manufacturing										
Backlog	97	24	66	12/86	22					
Newly approved	11	24	66	12/86	22					
Newly approved, DI	965	37	75	10/86	22					
Capital equipment, producer price index	333	48	86	3/87	51					
Capital investment—See Investment, capital.										
Capital investment commitments, CI	914	11	60	1/86	5					
Cash flow, corporate, constant dollars	35	29	70	9/87	26					
Cash flow, corporate, current dollars	34	29	70	9/87	26					
Civilian labor force—See also Employment.										
Employment	442	51	89	2/87	9					
Employment as percent of population	90	17	62	2/87	9					
Labor force	441	51	89	2/87	9					
Unemployed	37	18,51	62,89	2/87	9					
Coincident indicators, four										
Composite index	920	10	60	1/87	5					
Composite index, rate of change	920c	39	...	1/87	5					
Diffusion index	951	36	74	1/86	5					
Ratio to lagging indicators, composite index	940	11	60	11/87	5					
Commercial and industrial buildings, contracts awarded	9	23	66	6/87	21					
Commercial and industrial loans										
Loans outstanding, constant dollars	101	15,35	73	5/87	32					
Loans outstanding, current dollars	72	35	73	5/87	32					
Loans outstanding, net change	112	32	71	5/87	32					
Compensation—See also Income.										
Compensation, average hourly, nonfarm business sector	345	49	87	10/87	46					
Compensation of employees	280	45	82	11/86	46					
Compensation of employees, percent of national income	64	30,47	70,83	9/87	46					
Compensation, real average hourly, nonfarm business sector	346	49	88	10/87	46					
Earnings, average hourly, private nonfarm economy	340	49	87	8/87	5					
Earnings, real average hourly, private nonfarm economy	341	49	87	8/87	5					
Wage and benefit decisions, first year	348	50	88	7/87	53					
Wage and benefit decisions, life of contract	349	50	88	7/87	53					
Wages and salaries in mining, manufacturing, and construction	53	19	63	9/87	11					
Composite indexes										
Coincident indicators										
Four coinciders, index	920	10	60	1/87	5					
Four coinciders, rate of change	920c	39	...	1/87	5					
Ratio to lagging indicator index	940	11	60	11/87	5					
Lagging indicators										
Six ladders, index	930	10	60	10/87	5					
Six ladders, rate of change	930c	39	...	10/87	5					
Leading indicators										
Capital investment commitments	914	11	60	1/86	5					
Inventory investment and purchasing	915	11	60	1/86	5					
Money and financial flows	917	11	60	1/86	5					
Profitability	916	11	60	1/86	5					
Twelve leaders, index	910	10	60	4/87	5					
Twelve leaders, rate of change	910c	39	...	4/87	5					
D					Debt—See Credit.					
Defense and space equipment, industrial production	557	54	91	12/86	13					
Defense Department										
Gross obligations incurred	517	53	90	7/87	55					
Gross unpaid obligations	543	53	90	10/87	55					
Net outlays	580	54	91	10/87	56					
Personnel, civilian	578	55	91	7/87	56					
Personnel, military	577	55	91	7/87	56					
Prime contract awards	525	53	90	7/87	55					
Defense products										
Inventories, manufacturers'	559	54	91	6/87	17					
New orders, manufacturers'	548	53	90	5/87	15					
Shipments, manufacturers'	588	54	91	6/87	17					
Unfilled orders, manufacturers'	561	54	91	6/87	15					
Defense products industries, employment	570	55	91	8/87	5					
Defense purchases, goods and services	564	55	91	10/87	43					
Defense purchases, percent of GNP	565	55	91	10/87	43					
Deficit—See Government.										
Deflators—See Price indexes.										
Delinquency rate, consumer installment loans	39	33	72	1/87	34					
Deliveries, vendor performance	32	12,21	64	1/86	17					
Diffusion indexes										
Capital appropriations, manufacturing	965	37	75	10/86	22					
Coincident indicators	951	36	74	1/86	5					
Employees, manufacturing and trade	974	38	76	8/87	37					
Employees on private nonagricultural payrolls	963	36	74	10/87	5					
Industrial production	966	37	75	12/86	12					
Industrial production, components	...	...	...	...	...
Initial claims, State unemployment insurance	962	36	74	12/86	8					
Inventories, manufacturing and trade	975	38	76	8/87	37					
Lagging indicators	952	36	74	1/86	5					
Leading indicators	950	36	74	6/87	5					
New orders, durable goods industries	964	37	75	9/87	15					
New orders, durable goods industries, components	...	...	...	...	...
New orders, manufacturing	971	38	76	8/87	37					
Plant and equipment expenditures	970	38	76	11/87	23					
Profits, manufacturing	960	37	75	8/87	37					
Profits, manufacturing and trade	972	38	76	8/87	37					
Raw industrials, spot market prices	967	37	75	1/86	25					
Raw industrials, spot market prices, components	...	...	...	...	...
Sales, manufacturing and trade	973	38	76	8/87	37					
Selling prices, manufacturing	976	38	76	8/87	37					
Selling prices, retail trade	978	38	76	8/87	37					
Selling prices, wholesale trade	977	38	76	8/87	37					
Stock prices, 500 common stocks	968	37	75	2/87	25					
Workweek, manufacturing	961	36	74	8/87	5					
Workweek, manufacturing, components					
Disposable personal income—See Income.										

See notes at end of index.

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		Charts	Tables					Charts	Tables		
E						Housing					
Earnings—See Compensation.						Housing starts	28	25	67	3/87	24
Employment and unemployment						Housing units authorized by local building permits	29	13,25	67	6/87	24
Civilian labor force	441	51	89	2/87	9	Residential GDP, constant dollars	89	25	67	9/87	40
Defense Department personnel, civilian	578	55	91	7/87	56	Residential GDP, percent of GNP	249	47	83	11/86	40
Defense Department personnel, military	577	55	91	7/87	56	I					
Employee hours in nonagricultural establishments						Implicit price deflator, GNP	310	48	84	9/87	38
Rate of change	48c	39	.....	9/87	.....	Imports—See International transactions.					
Total	48	17	61	9/87	5	Income					
Employees in goods-producing industries	40	17	62	8/87	5	Compensation, average hourly, nonfarm					
Employees, manufacturing and trade, DI	974	38	76	8/87	37	business sector	345	49	87	10/87	46
Employees on nonagricultural payrolls	41	14,17	62	8/87	5	Compensation of employees	280	45	82	11/86	46
Employees on private nonagricultural payrolls, DI	963	36	74	10/87	5	Compensation of employees, percent of national income	64	30,47	70,83	9/87	46
Employment, civilian	442	51	89	2/87	9	Compensation, real average hourly, nonfarm					
Employment, defense products industries	570	55	91	8/87	5	business sector	346	49	88	10/87	46
Employment, ratio to population	90	17	62	2/87	9	Consumer installment credit, ratio to personal income	95	15,35	73	9/87	33
Help-wanted advertising in newspapers	46	16	61	4/86	9	Corporate profits with IVA and CCAj	286	45	82	12/86	26
Help-wanted advertising, ratio to unemployment	60	16	61	2/87	9	Corporate profits with IVA and CCAj, percent of national income	287	47	83	12/86	26
Initial claims, State unemployment insurance	5	12,16	61	12/86	8	Disposable personal income, constant dollars	225	40	80	10/87	11
Initial claims, State unemployment insurance, DI	962	36	74	12/86	8	Disposable personal income, current dollars	224	40	80	10/87	11
Overtime hours, manufacturing	21	16	61	8/87	5	Disposable personal income, per capita, constant dollars	227	40	80	10/87	11
Participation rate, both sexes 16-19 years of age	453	51	89	2/87	9	Earnings, average hourly, private nonfarm economy	340	49	87	8/87	5
Participation rate, females 20 years and over	452	51	89	2/87	9	Earnings, real average hourly, private nonfarm economy	341	49	87	8/87	5
Participation rate, males 20 years and over	451	51	89	2/87	9	Income on foreign investment in the United States	652	57	93	7/87	57
Part-time workers for economic reasons	448	51	89	2/87	9	Income on U.S. investment abroad	651	57	93	7/87	57
Persons engaged in nonagricultural activities	42	17	62	2/87	9	Interest, net	288	45	82	12/86	47
Unemployed, both sexes 16-19 years of age	446	51	89	2/87	9	Interest, net, percent of national income	289	47	83	12/86	47
Unemployed, females 20 years and over	445	51	89	2/87	9	National income	220	45	82	10/87	46
Unemployed, full-time workers	447	51	89	2/87	9	Personal income, constant dollars	52	19	63	9/87	11
Unemployed, males 20 years and over	444	51	89	2/87	9	Personal income, current dollars	223	40	63	9/87	11
Unemployment, average duration	91	15,18	62	2/87	9	Personal income less transfer payments, constant dollars					
Unemployment, civilian	37	18,51	62,89	2/87	9	Rate of change	51c	39	.....	9/87	.....
Unemployment rate, 15 weeks and over	44	18	62	2/87	9	Total	51	14,19	63	9/87	11
Unemployment rate, insured	45	18	62	3/87	8	Personal income, ratio to money supply M2	108	31	71	8/87	30
Unemployment rate, total	43	18	62	2/87	9	Proprietors' income with IVA and CCAj	282	45	82	11/86	47
Workweek, manufacturing	1	12,16	61	8/87	5	Proprietors' income with IVA and CCAj, percent of national income	283	47	83	11/86	47
Workweek, manufacturing, components .....	.....	.....	77	.....	.....	Rental income of persons with CCAj	284	45	82	11/86	47
Workweek, manufacturing, DI	961	36	74	8/87	5	Rental income of persons with CCAj, percent of national income	285	47	83	11/86	47
Equipment—See Investment, capital.						Incorporations, new businesses					
Exports—See International transactions.						13 23 65					
F						Industrial commodities, producer price index					
Federal funds rate	119	34	72	3/87	35	Industrial production—See also International comparisons.					
Federal Government—See Government.						Business equipment	76	24	67	12/86	12
Federal Reserve, member bank borrowings from	94	33	72	1/87	35	Consumer goods	75	22	65	12/86	12
Final sales in constant dollars	213	40	80	10/87	38	Defense and space equipment	557	54	91	12/86	13
Financial flows, CI	917	11	60	1/86	5	Durable manufactures	73	20	63	12/86	12
Fixed investment—See Investment, capital.						Nondurable manufactures	74	20	63	12/86	12
Fixed-weighted price index, gross domestic business product	311	48	84	9/87	49	Total	47	14,20,58	63,94	12/86	12
Food—See Consumer prices.						Total, components .....	.....	78	.....	.....	.....
Foreign trade—See International transactions.						Total, DI	966	37	75	12/86	12
France—See International comparisons.						Total, rate of change	47c	39	.....	12/86	.....
Free reserves	93	33	72	1/87	35	Industrials, raw, spot market prices					
G						Components					
Goods output in constant dollars	49	20	63	9/87	14	Diffusion index	967	37	75	1/86	25
Government budget						Spot market index	23	28	69	1/86	25
Federal expenditures	502	52	90	9/87	53	Installment credit—See Credit.					
Federal receipts	501	52	90	9/87	53	Insured unemployment					
Federal surplus or deficit	500	52	90	9/87	53	Average weekly initial claims	5	12,16	61	12/86	8
State and local expenditures	512	52	90	9/87	53	Average weekly initial claims, DI	962	36	74	12/86	8
State and local receipts	511	52	90	9/87	53	Average weekly insured unemployment rate	45	18	62	3/87	8
State and local surplus or deficit	510	52	90	9/87	53	Interest, net	288	45	82	12/86	47
Surplus or deficit, total	298	46	83	12/86	48	Interest, net, percent of national income	289	47	83	12/86	47
Government purchases of goods and services						Interest rates					
Federal, constant dollars	263	43	81	11/86	43	Bank rates on short-term business loans	67	35	73	12/86	35
Federal, current dollars	262	43	81	11/86	43	Corporate bond yields	116	34	73	2/87	35
Federal, percent of GNP	265	47	83	11/86	43	Federal funds rate	119	34	72	3/87	35
National defense	564	55	91	10/87	43	Mortgage yields, secondary market	118	34	73	3/87	35
National defense, percent of GNP	565	55	91	10/87	43	Municipal bond yields	117	34	73	3/87	35
State and local, constant dollars	267	43	81	11/86	43	Prime rate charged by banks	109	35	73	1/87	35
State and local, current dollars	266	43	81	11/86	43	Treasury bill rate	114	34	72	2/87	35
State and local, percent of GNP	268	47	83	11/86	43	Treasury bond yields	115	34	73	2/87	35
Total, constant dollars	261	43	81	11/86	43	Intermediate materials, producer price index	332	48	86	3/87	50
Total, current dollars	260	43	81	11/86	43	International comparisons					
Gross domestic business product, fixed-weighted price index	311	48	84	9/87	49	Consumer prices					
Gross domestic product, labor cost per unit	68	30	70	9/87	28	Canada	733	59	96	5/87	60
Gross national product						France	736	59	95	5/87	61
GNP, constant dollars	50	19,40	63,80	9/87	38	Italy	737	59	96	5/87	61
GNP, constant dollars, differences	50b	.....	80	9/87	38	Japan	738	59	95	5/87	61
GNP, constant dollars, percent changes	50c	39	80	9/87	38	United Kingdom	732	59	95	5/87	60
GNP, current dollars	200	40	80	10/87	38	United States	320	49	84,95	4/87	49
GNP, current dollars, differences	200b	.....	80	10/87	38	West Germany	735	59	95	5/87	61
GNP, current dollars, percent changes	200c	.....	80	10/87	38	Industrial production					
GNP, ratio to money supply M1	107	31	71	8/87	30	Canada	723	58	94	11/87	59
Goods output in constant dollars	49	20	63	9/87	14	France	726	58	94	6/87	59
Implicit price deflator	310	48	84	9/87	38	Italy	727	58	94	6/87	59
Per capita GNP, constant dollars	217	40	80	10/87	38	Japan	728	58	94	6/87	59
Gross private domestic investment—See Investment, capital.						OECD, European countries					
H						United Kingdom					
Help-wanted advertising in newspapers	46	16	61	4/86	9	United States	47	14,20,58	63,94	12/86	12
Help-wanted advertising, ratio to unemployment	60	16	61	2/87	9	West Germany	725	58	94	6/87	59
Hours, manufacturing						I					
Average weekly hours	1	12,16	61	8/87	5	Implicit price deflator, GNP					
Average weekly hours, components .....	.....	.....	77	.....	.....	Imports—See International transactions.					
Average weekly hours, DI	961	36	74	8/87	5	Income					
Average weekly overtime	21	16	61	8/87	5	Compensation, average hourly, nonfarm					

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		Charts	Tables					Charts	Tables		
International comparisons—Continued						Leading indicators, twelve					
Stock prices						Composite index	910	10	60	4/87	5
Canada	743	59	96	7/87	63	Composite index, rate of change	910c	39	...	4/87	...
France	746	59	96	7/87	63	Diffusion index	950	36	74	6/87	5
Italy	747	59	96	7/87	63	Liabilities of business failures	14	33	72	6/87	34
Japan	748	59	96	7/87	63	Liquid assets, change in total	104	31	71	4/87	29
United Kingdom	742	59	96	7/87	63	Loans—See Credit.					
United States	19	59	96	7/87	25						
West Germany	745	59	96	7/87	63						
International transactions						M					
Balance on goods and services	667	57	93	7/87	57	Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	5/87	17
Balance on merchandise trade	622	57	93	7/87	57	Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	68	5/87	17
Exports, excluding military aid	602	56	92	10/87	56	Materials, capacity utilization rate	84	20	64	11/87	14
Exports, merchandise, adjusted, excluding military	618	57	93	7/87	57	Materials, new orders for consumer goods and	8	12.21	64	4/87	15
Exports of domestic agricultural products	604	56	92	10/87	56	Materials prices—See Price indexes.					
Exports of goods and services, constant dollars	256	44	82	11/86	44	Merchandise trade—See International transactions.					
Exports of goods and services, current dollars	252	44	82	11/86	44	Military—See Defense.					
Exports of goods and services, excluding military	668	57	93	7/87	57	Money and financial flows, CI	917	11	60	1/86	5
Exports of nonelectrical machinery	606	56	92	10/87	56	Money supply					
Imports, general	612	56	92	10/87	56	Liquid assets, change in total	104	31	71	4/87	29
Imports, merchandise, adjusted, excluding military	620	57	93	7/87	57	Money supply M1, constant dollars	105	31	71	4/87	29
Imports of automobiles and parts	616	56	92	10/87	56	Money supply M1, percent changes	85	31	71	4/87	29
Imports of goods and services	669	57	93	7/87	57	Money supply M2, constant dollars	106	13.31	71	4/87	30
Imports of goods and services, constant dollars	257	44	82	11/86	44	Money supply M2, percent changes	102	31	71	4/87	29
Imports of goods and services, current dollars	253	44	82	11/86	44	Ratio, GNP to money supply M1	107	31	71	8/87	30
Imports of petroleum and petroleum products	614	56	92	10/87	56	Ratio, personal income to money supply M2	108	31	71	8/87	30
Income on foreign investment in the United States	652	57	93	7/87	57	Mortgage debt, net change	33	32	71	9/86	31
Income on U.S. investment abroad	651	57	93	7/87	57	Mortgage yields, secondary market	118	34	73	3/87	35
Net exports of goods and services, constant dollars	255	44	82	11/86	44	Municipal bond yields	117	34	73	3/87	35
Net exports of goods and services, current dollars	250	44	82	11/86	44						
Net exports of goods and services, percent of GNP	251	47	83	11/86	44						
Inventories						N					
Business inventories, change, constant dollars	30	26.42	68.81	9/87	40	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	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, constant dollars	27	23	66	11/87	15
Inventories to sales ratio, manufacturing and trade	77	15.27	68	11/87	17	Capital goods industries, nondefense, current dollars	24	23	66	11/87	15
Inventories to sales ratio, manufacturing and trade, constant dollars	70	27	68	11/87	17	Consumer goods and materials, constant dollars	8	12.21	64	4/87	15
Inventories to sales ratio, manufacturing and trade, current dollars	70	27	68	11/87	17	Contracts and orders, plant and equipment, constant dollars	20	12.23	66	11/87	21
Inventories to sales ratio, manufacturing and trade, percent of GNP	70	27	68	11/87	17	Contracts and orders, plant and equipment, current dollars	10	23	66	11/87	21
Manufacturing and trade, change	31	26	68	6/87	17	Defense products	548	53	90	5/87	15
Manufacturing and trade, constant dollars	70	27	68	11/87	17	Durable goods industries, constant dollars	7	21	64	4/87	15
Manufacturing and trade, DI	975	38	76	8/87	37	Durable goods industries, current dollars	6	21	64	4/87	15
Manufacturing and trade, on hand and on order, change	36	13.26	68	9/86	17	Components	...	...	77	...	...
Materials and supplies on hand and on order, manufacturers'	78	27	68	5/87	17	Diffusion index	964	37	75	9/87	15
Materials and supplies on hand and on order, manufacturers', change	38	26	68	5/87	17	New orders, manufacturing, DI	971	38	76	8/87	37
Investment, capital						Nonresidential fixed investment					
Capital appropriations, manufacturing, backlog	97	24	66	12/86	22	Producers' durable equipment, constant dollars	88	25	67	9/87	40
Capital appropriations, manufacturing, new	11	24	66	12/86	22	Structures, constant dollars	87	25	67	9/87	40
Capital appropriations, manufacturing, new, DI	965	37	75	10/86	22	Total, constant dollars	86	25	67	9/87	40
Capital investment commitments, CI	914	11	60	1/86	5	Total, percent of GNP	248	47	83	11/86	40
Construction contracts, commercial and industrial	9	23	66	6/87	21						
Construction expenditures, business, plus machinery and equipment sales	69	24	67	8/87	17						
Gross private domestic investment						O					
Business inventories, change—See Inventories.						Obligations incurred, Defense Department	517	53	90	7/87	55
Fixed investment, constant dollars	243	42	81	11/87	40	Obligations unpaid, Defense Department	543	53	90	10/87	55
Fixed investment, current dollars	242	42	81	11/87	40	OECD, European countries, industrial production	721	58	94	6/87	58
Nonresidential, constant dollars	86	25	67	9/87	40	Orders—See New orders and Unfilled orders.					
Nonresidential, percent of GNP	248	47	83	11/86	40	Outlays, Defense Department	580	54	91	10/87	56
Nonresidential producers' durable equipment, constant dollars	88	25	67	9/87	40	Output—See also Gross national product and Industrial production.					
Nonresidential structures, constant dollars	87	25	67	9/87	40	Goods output, constant dollars	49	20	63	9/87	14
Residential, constant dollars	89	25	67	9/87	40	Labor cost per unit of					
Residential, percent of GNP	249	47	83	11/86	40	Actual data	62	30	70	10/87	28
Total, constant dollars	241	42	81	11/87	40	Actual data as percent of trend	62	15	70	10/87	28
Total, current dollars	240	42	81	11/87	40	Per hour, business sector	370	50	88	10/87	52
New orders, nondefense capital goods, constant dollars						P					
constant dollars	27	23	66	11/87	15	Participation rates, civilian labor force					
current dollars	24	23	66	11/87	15	Both sexes 16-19 years of age	453	51	89	2/87	9
Plant and equipment						Females 20 years and over					
Contracts and orders, constant dollars	20	12.23	66	11/87	21		452	51	89	2/87	9
Contracts and orders, current dollars	10	23	66	11/87	21		451	51	89	2/87	9
Expenditures by business, constant dollars	100	24	67	11/87	23	Personal consumption expenditures					
Expenditures by business, current dollars	61	24	67	11/87	23	Automobiles	55	22	65	9/87	39
Expenditures by business, DI	970	38	76	11/87	23	Durable goods, constant dollars	233	41	80	11/87	39
Investment, foreign						Durable goods, current dollars					
Income on foreign investment in the United States	652	57	93	7/87	57		232	41	80	11/87	39
Income on U.S. investment abroad	651	57	93	7/87	57	Nondurable goods, constant dollars	238	41	81	11/87	39
Italy—See International comparisons.						Nondurable goods, current dollars	236	41	81	11/87	39
J						Services, constant dollars					
Japan—See International comparisons.							239	41	81	11/87	39
L						Services, current dollars					
Labor cost per unit of gross domestic product	68	30	70	9/87	28		237	41	81	11/87	39
Labor cost per unit of output, business sector	63	30	70	10/87	28	Total, constant dollars	231	41	80	11/87	39
Labor cost per unit of output, manufacturing						Total, current dollars	230	41	80	11/87	39
Actual data	62	30	70	10/87	28	Total, percent of GNP	235	47	83	11/87	39
Actual data as percent of trend	62	15	70	10/87	28	Personal income—See Income.					
Labor cost, price per unit of, nonfarm business	26	29	70	10/87	28	Personal saving	292	46	82	12/86	48
Labor force—See Employment.						Personal saving rate	293	46	83	12/86	48
Lagging indicators, six						Petroleum and petroleum products, imports	614	56	92	10/87	56
Composite index	930	10	60	10/87	5						
Composite index, rate of change	930c	39	...	10/87	...						
Diffusion index	952	36	74	1/86	5						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	11/86	40
Contracts and orders, constant dollars	20	12,23	66	11/87	21	Residential structures—See Housing.					
Contracts and orders, current dollars	10	23	66	11/87	21	Retail sales, constant dollars	59	22	65	11/87	20
Expenditures by business, constant dollars	100	24	67	11/87	23	Retail sales, current dollars	54	22	65	11/87	20
Expenditures by business, current dollars	61	24	67	11/87	23						
Expenditures by business, DI	970	38	76	11/87	23	S					
Population, civilian employment as percent of	90	17	62	2/87	9	Salaries—See Compensation.					
Price indexes						Sales					
Consumer prices—See also International comparisons.						Final sales, constant dollars	213	40	80	10/87	38
All items	320	49	84,95	4/87	49	Machinery and equipment sales and business construction expenditures	69	24	67	8/87	17
Food	322	49	84	4/87	49	Manufacturing and trade sales, constant dollars	57	14,22	65	11/87	17
Deflators						Manufacturing and trade sales, current dollars	56	22	65	11/87	17
Fixed-weighted, gross domestic business product	311	48	84	9/87	49	Manufacturing and trade sales, DI	973	38	76	8/87	37
Implicit price deflator, GNP	310	48	84	9/87	38	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	11/87	17
Labor cost, price per unit of, nonfarm business	26	29	70	10/87	28	Retail sales, constant dollars	59	22	65	11/87	20
Producer prices						Retail sales, current dollars	54	22	65	11/87	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			79			Sensitive materials prices, percent change	99	13,28	69	5/87	25
Diffusion index	967	37	75	1/86	25	Shipments of defense products	588	54	91	6/87	17
Spot market index	23	28	69	1/86	25	Spot market prices, raw industrials					
Sensitive crude and intermediate materials, change in producer prices	98	28	69	5/87	51	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	7/87	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	10/87	28	500 common stocks	19	13,28	69	7/87	25
Prices, selling						500 common stocks, DI	968	37	75	2/87	25
Manufacturing, DI	976	38	76	8/87	37	Surplus—See Government.					
Retail trade, DI	978	38	76	8/87	37						
Wholesale trade, DI	977	38	76	8/87	37	T					
Prime contract awards, Defense Department	525	53	90	7/87	55	Treasury bill rate	114	34	72	2/87	35
Prime rate charged by banks	109	35	73	1/87	35	Treasury bond yields	115	34	73	2/87	35
Producer prices—See Price indexes.											
Producers' durable equipment, nonresidential, GDPDI	88	25	67	9/87	40	U					
Production—See Gross national product and Industrial production.						Unemployment					
Productivity						Duration of unemployment, average	91	15,18	62	2/87	9
Output per hour, business sector	370	50	88	10/87	52	Help-wanted advertising, ratio to unemployment	60	16	61	2/87	9
Output per hour, nonfarm business sector	358	50	88	10/87	52	Initial claims for unemployment insurance	5	12,16	61	12/86	8
Profitability, CI	916	11	60	1/86	5	Initial claims for unemployment insurance, DI	962	36	74	12/86	8
Profits						Number unemployed					
Corporate profits after tax						Both sexes 16-19 years of age	446	51	89	2/87	9
Constant dollars	18	28	69	9/87	26	Females 20 years and over	445	51	89	2/87	9
Current dollars	16	28	69	9/87	26	Full-time workers	447	51	89	2/87	9
With IVA and CCAdj, constant dollars	80	29	69	9/87	26	Males 20 years and over	444	51	89	2/87	9
With IVA and CCAdj, current dollars	79	29	69	9/87	26	Total unemployed	37	18,51	62,89	2/87	9
Corporate profits before tax						Unemployment rates					
With IVA and CCAdj	286	45	82	12/86	26	15 weeks and over	44	18	62	2/87	9
With IVA and CCAdj, percent of national income	287	47	83	12/86	26	Insured unemployment	45	18	62	3/87	8
Manufacturing and trade, DI	972	38	76	8/87	37	Total	43	18	62	2/87	9
Manufacturing, DI	960	37	75	8/87	37	Unfilled orders, manufacturers'					
Per dollar of sales, manufacturing	15	29	70	7/87	27	Defense products	561	54	91	6/87	15
Profitability, CI	916	11	60	1/86	5	Durable goods industries	96	21	64	4/87	15
Ratio, profits to corporate domestic income	22	29	69	9/87	26	Durable goods industries, change	25	21	64	4/87	15
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	9/87	26	United Kingdom—See International comparisons.					
Proprietors' income with IVA and CCAdj	282	45	82	11/86	47	V					
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/86	47	Velocity of money					
						GNP to money supply M1, ratio	107	31	71	8/87	30
R						Personal income to money supply M2, ratio	108	31	71	8/87	30
Raw industrials, spot market prices						Vendor performance, slower deliveries	32	12,21	64	1/86	17
Components			79			W					
Diffusion index	967	37	75	1/86	25	Wages and salaries—See Compensation.					
Spot market index	23	28	69	1/86	25	West Germany—See International comparisons.					
Rental income of persons with CCAdj	284	45	82	11/86	47	Wholesale (producer) prices—See Price indexes.					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/86	47	Workweek, manufacturing					
Reserves, free	93	33	72	1/87	35	Average weekly hours	1	12,16	61	8/87	5
Residential fixed investment, constant dollars	89	25	67	9/87	40	Components			77		
						Diffusion index	961	36	74	8/87	5

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

1. **Average weekly hours of production or nonsupervisory workers, manufacturing (M).**—Source 3 (12,16,61,77)
5. **Average weekly initial claims for unemployment insurance, State programs (M).**—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. **Manufacturers' new orders in current dollars, durable goods industries (M).**—Source 2 (21,64,77)
7. **Manufacturers' new orders in 1982 dollars, durable goods industries (M).**—Sources 1 and 2 (21,64)
8. **Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).**—Sources 1 and 2 (12,21,64)
9. **Construction contracts awarded for commercial and industrial buildings, floor space (M).**—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)
10. **Contracts and orders for plant and equipment in current dollars (M).**—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. **Newly approved capital appropriations, 1,000 manufacturing corporations (Q).**—The Conference Board (24,66)
12. **Index of net business formation (M).**—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
13. **Number of new business incorporations (M).**—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. **Current liabilities of business failures (M).**—Dun & Bradstreet, Inc. (33,72)
15. **Profits after taxes per dollar of sales, manufacturing corporations (Q).**—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. **Corporate profits after tax in current dollars (Q).**—Source 1 (28,69)
18. **Corporate profits after tax in 1982 dollars (Q).**—Source 1 (28,69)
19. **Index of stock prices, 500 common stocks (M).**—Standard & Poor's Corporation (13,28,59,69,96)
20. **Contracts and orders for plant and equipment in 1982 dollars (M).**—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. **Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).**—Source 3 (16,61)
22. **Ratio, corporate domestic profits after tax to total corporate domestic income (Q).**—Source 1 (29,69)
23. **Index of spot market prices, raw industrial materials (M).**—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. **Manufacturers' new orders in current dollars, non-defense capital goods industries (M).**—Source 2 (23,66)
25. **Change in manufacturers' unfilled orders, durable goods industries (M).**—Source 2 (21,64)
26. **Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).**—Sources 1 and 3 (29,70)
27. **Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).**—Sources 1 and 2 (23,66)
28. **New private housing units started (M).**—Source 2 (25,67)
29. **Index of new private housing units authorized by local building permits (M).**—Source 2 (13,25,67)
30. **Change in business inventories in 1982 dollars (Q).**—Source 1 (26,42,68,81)
31. **Change in manufacturing and trade inventories (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)
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