

BUSINESS CONDITIONS DIGEST

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ABOUT THIS REPORT

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

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

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

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

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

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

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

Annual subscription price: \$44.00 domestic, \$55.00 foreign. Single copy price: \$4.00 domestic, \$5.00 foreign. Foreign airmail rates are available on request. Address correspondence

concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

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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

BCD DATA ON DISKETTE

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

Changes in this issue are as follows:

1. The series on profits after taxes per dollar of sales for manufacturing corporations (series 15) now is seasonally adjusted by the source agency for the period 1974 to date. Data prior to 1974 are seasonally adjusted by the Bureau of Economic Analysis (BEA). Previously, the entire series was seasonally adjusted by BEA.

Further information concerning this change may be obtained from the U.S. Department of Commerce, Bureau of the Census, Economic Surveys Division.

2. The series on funds raised by private nonfinancial borrowers in credit markets (series 110) has been revised by the source agency for the period 1986 to date to incorporate revisions in the basic statistics.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section.

3. Appendix C contains historical data for series 36, 46, 47, 60, 73-76, 245, 247-253, 255-257, 260, 557, 951, 952, and 966.

4. Appendix G contains cyclical comparisons for series 45, 76, 91, and 101.

The January issue of BUSINESS CONDITIONS DIGEST is scheduled for release on February 8.

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.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

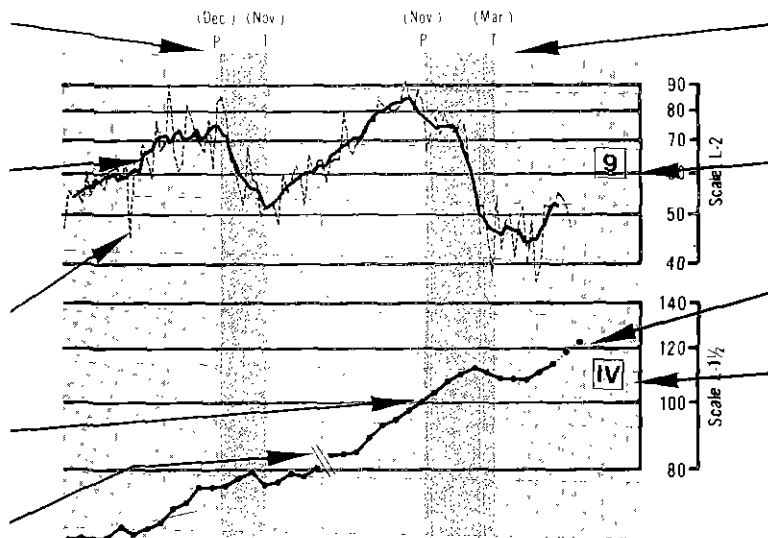
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

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

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

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

Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

Diffusion Indexes

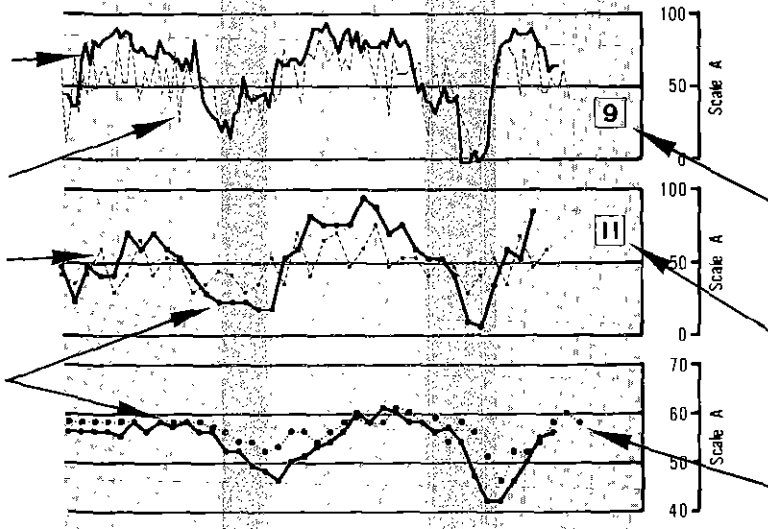
Solid line indicates monthly data over 6- or 9-month spans.

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.

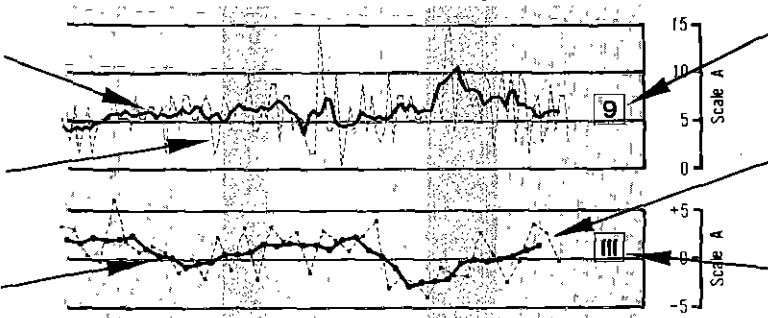


Rates of Change

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.



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 ²	Basic data ³								Percent change				Series number
		Annual average		1st Q 1987	2d Q 1987	3d Q 1987	Sept. 1987	Oct. 1987	Nov. 1987	Sept. to Oct. 1987	Oct. to Nov. 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	192.5	193.1	193.5	190.2	0.2	-1.7	1.6	1.7	910
920. Four roughly coincident indicators..... C,C,C.....	do.....	160.3	164.7	167.2	167.8	169.7	169.9	171.9	171.5	1.2	-0.2	0.4	1.1	920
930. Six lagging indicators..... Lg,Lg,Lg.....	do.....	135.3	141.9	142.8	141.9	141.6	142.6	142.7	142.4	0.1	-0.2	-0.6	-0.2	930
940. Ratio, coincident index to lagging index..... L,L,L.....	do.....	118.5	116.1	117.1	118.2	119.8	119.1	120.5	120.4	1.2	-0.1	0.9	1.4	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	106.8	107.2	106.5	0.4	-0.7	1.2	0.9	915
916. Profitability..... L,L,L.....	do.....	115.2	119.0	120.5	121.8	NA	NA	NA	NA	NA	NA	1.1	NA	916
917. Money and financial flows..... L,L,L.....	do.....	138.8	143.9	146.4	142.7	143.6	144.6	147.3	NA	1.9	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	40.9	40.6	41.3	41.2	1.7	-0.2	-0.2	0.	1
21. Average weekly overtime hours, mfg. ³ L,C,L.....	do.....	3.3	3.5	3.6	3.7	3.7	3.6	4.0	3.9	0.4	-0.1	0.1	0.	21
*5. Average weekly initial claims (inverted) ⁴ L,C,L.....	Thousands.....	383	370	354	326	303	286	284	293	0.7	-3.2	7.9	7.1	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L,L,U.....	Ratio.....	0.495	0.499	0.531	0.611	0.653	0.667	0.676	0.669	0.009	-0.007	0.080	0.042	60
46. Help-wanted advertising in newspapers..... L,L,U.....	1967=100.....	138	138	142	153	158	159	163	160	2.5	-1.8	7.7	3.3	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U,C,C.....	A., bil. hrs.....	182.11	185.31	188.43	188.94	189.44	187.57	192.18	192.37	2.5	0.1	0.3	0.3	48
42. Persons engaged in nonagricultural activities..... U,C,C.....	Millions.....	103.97	106.43	108.03	108.91	109.70	109.60	109.90	110.33	0.3	0.4	0.8	0.7	42
*41. Employees on nonagricultural payrolls..... C,C,C.....	do.....	97.61	100.17	101.13	101.71	102.28	102.43	102.97	103.24	0.5	0.3	0.6	0.6	41
40. Employees in goods-producing industries..... L,C,U.....	Thousands.....	24,930	24,940	24,733	24,757	24,884	24,917	25,053	25,152	0.5	0.4	0.1	0.5	40
90. Ratio, civilian employment to population of working age ⁶ U,L,U.....	Percent.....	59.38	59.95	60.38	60.71	60.92	60.82	60.99	61.11	0.17	0.12	0.33	0.21	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) ⁷ L,L,U.....	Thousands.....	8,312	8,237	7,948	7,435	7,178	7,089	7,174	7,116	-1.2	0.8	6.5	3.5	37
43. Unemployment rate (inverted) ⁸ L,L,U.....	Percent.....	7.2	7.0	6.7	6.2	6.0	5.9	6.0	5.9	-0.1	0.1	0.5	0.2	43
45. Avg. weekly insured unemployment rate (inv.) ⁹ L,L,U.....	do.....	2.8	2.8	2.6	2.4	2.3	2.2	2.1	2.1	0.1	0.	0.2	0.1	45
*31. Average duration of unemployment (inverted) ¹⁰ Lg,Lg,Lg.....	Weeks.....	15.6	15.0	14.8	14.9	14.2	14.2	14.0	13.8	1.4	1.4	-0.7	4.7	91
44. Unemployment rate, 15 weeks and over (inv.) ¹¹ Lg,Lg,Lg.....	Percent.....	2.0	1.9	1.8	1.7	1.6	1.6	1.5	1.5	0.1	0.	0.1	0.1	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C,C,C.....	A., bil. dol.....	3607.5	3713.3	3772.2	3795.3	3835.9	...	...	...	...	...	0.6	1.1	50
52. Personal income in 1982 dollars..... C,C,C.....	do.....	2977.0	3093.6	3132.6	3133.2	3148.1	3150.0	3190.2	3171.0	1.3	-0.6	0.	0.5	52
*51. Personal income less transfer payments in 1982 dollars..... C,C,C.....	do.....	2538.8	2639.9	2676.1	2675.7	2691.3	2694.6	2734.2	2715.0	1.5	-0.7	0.	0.6	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C,C,C.....	do.....	539.2	541.4	538.9	534.3	534.8	537.1	539.1	541.4	0.4	0.4	-0.9	0.1	53
Industrial Production:														
*47. Industrial production..... C,C,C.....	1977=100.....	123.7	125.1	126.9	128.2	130.9	130.9	132.0	132.5	0.8	0.4	1.0	2.1	47
73. Industrial production, durable mfrs..... C,C,C.....	do.....	127.6	128.4	130.5	131.4	133.6	133.6	136.1	136.6	1.9	0.4	0.7	1.7	73
74. Industrial production, nondurable mfrs..... C,L,L.....	do.....	124.6	130.1	133.1	135.7	138.7	138.7	138.3	138.8	-0.3	0.4	2.0	2.2	74
49. Value of goods output in 1982 dollars..... C,C,C.....	A., bil. dol.....	1548.6	1595.0	1626.0	1638.2	1666.8	...	...	...	...	...	0.8	1.7	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹² L,C,U.....	Percent.....	80.1	79.7	80.0	80.5	81.4	81.3	81.8	82.0	0.5	0.2	0.5	0.9	82
84. Capacity utilization rate, materials ¹³ L,C,U.....	do.....	80.2	78.6	78.7	79.4	80.9	81.0	81.3	81.6	0.3	0.3	0.7	1.5	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L,L,L.....	Bil. dol.....	99.57	100.04	101.23	107.72	108.41	109.35	111.06	111.09	1.6	0.	6.4	0.6	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L,L,L.....	do.....	93.47	93.05	93.24	98.88	98.74	99.05	100.33	100.08	1.3	-0.2	6.0	-0.1	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L,L,L.....	do.....	79.29	80.68	83.64	84.42	84.45	85.58	85.66	85.93	0.1	0.3	0.9	0.	8
25. Change in mfrs.' unfilled orders, durable goods ¹⁴ L,L,L.....	do.....	0.66	-0.02	-1.33	4.48	3.21	0.91	2.85	2.82	1.94	-0.03	5.81	-1.27	25
96. Mfrs.' unfilled orders, durable goods ¹⁵ L,L,U.....	Bil. dol., EDP.....	363.03	362.74	358.76	372.22	381.85	381.85	384.70	387.51	0.7	0.7	3.8	2.6	96
*32. Vendor performance, slower deliveries ¹⁶ (U)..... L,L,L.....	Percent.....	45	52	54	58	64	69	70	66	1	-4	4	6	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C,C,C.....	Bil. dol.....	419.27	425.37	437.76	447.46	457.53	462.43	462.20	NA	0.	NA	2.2	2.3	56
*57. Manufacturing and trade sales in 1982 dollars..... C,C,C.....	do.....	406.32	419.39	427.92	429.79	436.09	438.68	437.75	NA	-0.2	NA	0.4	1.5	57
75. Industrial production, consumer goods..... C,L,C.....	1977=100.....	119.8	124.0	126.2	126.7	128.6	127.6	129.3	129.4	1.3	0.1	0.4	1.5	75
54. Sales of retail stores..... C,L,L.....	Bil. dol.....	114.97	121.20	122.48	125.38	127.59	126.79	125.64	125.86	-0.9	0.2	2.4	1.8	54
59. Sales of retail stores in 1982 dollars..... U,L,U.....	do.....	107.52	113.23	112.23	113.33	114.33	113.20	111.88	111.87	-1.2	0.	1.0	0.9	59
55. Personal consumption expenditures, automobiles..... L,C,C.....	A., bil. dol.....	121.3	135.3	117.5	125.1	148.3	...	...	...	...	...	6.5	18.5	55
58. Index of consumer sentiment (U)..... L,L,L.....	1Q 1966=100.....	93.2	94.8	90.5	91.8	93.9	93.6	89.3	83.1	-4.6	-6.9	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	122.2	120.4	122.6	-1.5	1.8	-0.5	0.5	12
13. New business incorporations..... L,L,L.....	Number.....	55,230	58,446	58,440	57,198	57,292	56,550	NA	NA	NA	NA	-2.1	0.2	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L,L,L.....	Bil. dol.....	31.85	31.21	31.26	34.10	35.53	34.92	35.25	34.65	0.9	-1.7	9.1	4.2	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L,L,L.....	do.....	34.23	34.17	33.88	37.46	39.19	38.50	39.11	37.89	1.6	-3.1	10.6	4.6	20
24. Mfrs.' new orders, nondefense capital goods..... L,L,L.....	do.....	26.97	26.58	27.01	29.44	30.42	29.75	30.42	30.29	2.3	-0.4	9.0	3.3	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L,L,L.....	do.....	29.80	30.05	30.14	33.37	34.76	34.03	34.92	34.11	2.6	-2.3	10.7	4.2	27

Table 1. Summary of Recent Data and Current Changes in 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	Sept. 1987	Oct. 1987	Nov. 1987	Sept. to Oct. 1987	Oct. to Nov. 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	88.77	82.82	73.37	-6.7	-11.4	3.7	8.7	9
11. Newly approved capital appropriations, mfg.....	U.Lg.U. Bil. dol.	27.22	21.42	21.44	32.26	30.87	...	...	...	...	...	50.5	-4.3	11
97. Backlog of capital appropriations, mfg. ³	C.Lg.Lg. Bil. dol., EOP	94.58	69.72	69.17	74.64	77.41	...	...	...	...	...	7.9	3.7	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	393.13	...	...	...	...	...	0.9	4.1	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.Lg.Lg. do	399.12	391.46	383.87	393.20	412.11	423.62	414.11	NA	-2.2	NA	2.4	4.8	69
76. Industrial production, business equipment.....	C.Lg.U. 1977=100	140.2	139.5	140.7	142.7	145.8	146.3	148.6	149.5	1.6	0.6	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	463.8	...	...	...	...	...	2.8	5.9	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	1,623	1,685	1,523	1,637	-9.6	7.5	-10.2	0.7	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	116.7	117.1	-2.6	0.3	-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	193.5	...	...	...	...	...	-0.7	-1.7	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars ²	L.L.L. do	7.4	13.8	47.6	39.0	24.6	...	...	...	...	...	-8.6	-14.4	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ³	L.L.L. do	0.85	5.23	17.62	33.81	27.93	17.44	21.99	NA	4.55	NA	16.19	-5.88	36
31. Change in mfg. and trade inventories ²	L.L.L. do	9.4	2.0	41.2	47.0	30.3	46.6	66.6	NA	20.0	NA	5.8	-16.7	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ²	L.L.L. Bil. dol.	-0.67	-0.28	0.28	2.09	2.11	1.99	1.85	NA	-0.14	NA	1.81	0.02	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories ²	Lg.Lg.Lg. Bil. dol., EOP	650.70	652.70	663.01	674.75	682.32	682.32	687.87	NA	0.8	NA	1.8	1.1	71
70. Mfg. and trade inventories in 1982 dollars ²	Lg.Lg.Lg. do	638.17	643.29	651.82	656.98	658.31	658.31	664.24	NA	0.9	NA	0.8	0.2	70
65. Mfrs.' inventories, finished goods ²	Lg.Lg.Lg. do	105.76	103.17	104.59	103.48	104.77	104.77	105.92	NA	1.1	NA	-1.1	1.2	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ²	Lg.Lg.Lg. Ratio	1.56	1.54	1.52	1.53	1.51	1.50	1.52	NA	0.02	NA	0.01	-0.02	77
78. Mfrs.' inventories, materials and supplies on hand and on order ²	L.Lg.Lg. Bil. dol., EOP	230.20	226.73	227.58	233.86	240.18	240.18	242.03	NA	0.8	NA	2.8	2.7	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ²	L.L.L. Percent	-0.22	0.30	-0.30	1.15	2.30	3.50	2.13	0.90	-1.37	-1.23	1.45	1.15	98
23. Spot market prices, raw industrial materials (U).....	U.L.L. 1967=100	244.8	228.9	248.8	267.6	288.3	292.4	294.6	292.0	0.8	-0.9	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	1.80	1.62	1.67	1.42	0.05	-0.23	0.28	1.09	99
Stock Prices:														
*19. Stock prices, 500 common stocks (U).....	L.L.L. 1941-43=100	186.84	236.34	279.30	293.27	319.37	318.66	280.16	245.01	-12.1	-12.5	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	141.9	...	...	...	...	...	4.3	5.5	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.L. do	180.9	179.4	165.9	162.6	172.0	...	...	...	...	...	-2.0	5.8	79
80. do, in 1982 dollars.....	L.C.L. do	175.0	170.0	153.3	148.8	157.7	...	...	...	...	...	-2.9	6.0	80
15. Profits after taxes per dollar of sales, mfg. ²	L.L.L. Cents	3.8	3.7	4.5	4.8	5.6	...	...	...	...	...	0.3	0.8	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L. 1977=100	99.1	99.2	99.1	99.4	99.9	...	...	...	...	...	0.3	0.5	26
Cash Flows:														
34. Corporate net cash flow.....	L.L.L. A.r., bil. dol.	369.4	368.9	378.7	384.6	392.2	...	...	...	...	...	1.6	2.0	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	170.2	...	...	...	...	...	0.5	0.	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	0.727	...	...	...	...	...	0.6	-0.1	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	136.0	135.4	135.6	-0.4	0.1	-0.9	-0.6	62
b) Actual data as percent of trend ²	Lg.Lg.Lg. Percent	100.5	100.4	99.6	98.8	98.2	99.1	98.7	98.8	-0.4	0.1	-0.8	-0.6	62
64. Compensation of employees as percent of national income ²	Lg.Lg.Lg. do	73.4	73.2	73.0	73.0	72.8	...	...	...	...	...	0.	-0.2	64
B7. Money and Credit														
Money:														
85. Change in money supply M1 ²	L.L.L. do	0.99	1.28	0.41	0.32	0.21	0.03	1.25	-0.54	1.22	-1.79	-0.09	-0.11	85
102. Change in money supply M2 ²	L.C.U. do	0.68	0.72	0.30	0.18	0.40	0.46	0.58	-0.02	0.12	-0.60	-0.12	0.22	102
104. Change in total liquid assets ²	L.L.L. do	0.70	0.63	0.24	0.47	0.42	0.69	0.82	NA	0.13	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	632.9	638.4	633.1	0.9	-0.8	0.4	-0.9	105
*106. Money supply M2 in 1982 dollars.....	L.L.L. do	2226.6	2360.8	2437.4	2422.3	2417.6	2422.7	2427.6	2420.0	0.2	-0.3	-0.6	-0.2	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 ²	C.C.C. Ratio	6.757	6.301	5.930	5.927	6.032	...	...	...	...	...	-0.003	0.105	107
108. Ratio, personal income to money supply M2 ²	C.Lg.C. do	1.341	1.318	1.296	1.306	1.314	1.315	1.331	1.326	0.016	-0.005	0.010	0.008	108
Credit Flows:														
33. Net change in mortgage debt ²	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 ²	L.L.L. do	22.53	10.50	16.53	-6.74	-15.58	16.50	45.85	-1.36	29.35	-47.21	-23.27	-8.84	112
113. Net change in consumer installment credit ²	L.L.L. do	76.62	54.99	8.50	31.63	59.14	77.10	44.87	NA	-32.23	NA	23.13	27.51	113
*111. Change in business and consumer credit outstanding ²	L.L.L. A.r., percent	10.2	6.6	2.9	5.3	4.9	9.3	11.6	NA	2.3	NA	2.4	-0.4	111
110. Funds raised by private nonfinancial borrowers.....	L.L.L. A.r., bil. dol.	632.33	623.87	340.44	615.75	561.39	...	...	...	...	...	80.9	-8.8	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) ^{2,3}	L.L.L. Percent, EOP	2.32	1.85	2.28	2.35	2.35	2.35	NA	NA	NA	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	Sept. 1987	Oct. 1987	Nov. 1987	Sept. to Oct. 1987	Oct. to Nov. 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 ①	L,U,U.....	Mill. dol.	-492	93	511	97	109	-147	185	303	-332	-118	414	-12	93
94. Borrowings from the Federal Reserve ² ①	L,L,U.....	do.	1,321	816	554	935	753	940	943	625	3	-318	381	-182	94
Interest Rates:															
119. Federal funds rate ¹ ③	L,L,L.....	Percent	8.10	6.80	6.22	6.65	6.84	7.22	7.29	6.69	0.07	-0.60	0.43	0.19	119
114. Discount rate on new Treasury bills ¹ ①	C,L,L.....	do.	7.49	5.97	5.53	5.73	6.03	6.32	6.40	5.81	0.08	-0.59	0.20	0.30	114
116. Yield on new high-grade corporate bonds ¹ ①	L,L,L.....	do.	11.75	9.23	8.62	9.65	10.14	10.63	10.80	10.09	0.17	-0.71	1.03	0.49	116
115. Yield on long-term Treasury bonds ¹ ①	C,L,L.....	do.	10.75	8.14	7.64	8.58	9.08	9.58	9.61	8.99	0.03	-0.62	0.94	0.50	115
117. Yield on municipal bonds ¹ ①	U,L,L.....	do.	9.10	7.32	6.63	7.78	7.93	8.26	8.70	7.95	0.44	-0.75	1.15	0.15	117
118. Secondary market yields, FHA mortgages ¹ ①	L,L,L.....	do.	12.24	9.91	8.85	10.32	10.72	11.22	10.90	10.76	-0.32	-0.14	1.47	0.40	118
67. Bank rates on short-term business loans ¹ ①	L,L,L.....	do.	9.74	8.11	7.46	8.24	8.20	...	...	...	...	...	0.78	-0.04	67
*109. Average prime rate charged by banks ¹ ①	L,L,L.....	do.	9.93	8.33	7.50	8.05	8.40	8.70	9.07	8.78	0.37	-0.29	0.55	0.35	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹	L,L,L.....	Bill. dol., EOP	522.80	577.79	579.91	587.82	602.61	602.61	606.35	NA	0.6	NA	1.4	2.5	66
72. Commercial and industrial loans outstanding ¹	L,L,L.....	Bill. dol.	331.62	342.53	359.97	356.97	351.16	351.46	355.28	355.17	1.1	0.	-0.8	-1.6	72
*101. Commercial and industrial loans outstanding in 1982 dollars.....	L,L,L.....	do.	321.49	341.98	356.89	348.27	338.85	338.92	341.61	340.85	0.8	-0.2	-2.4	-2.7	101
*95. Ratio, consumer installment credit to personal income ²	L,L,L.....	Percent	14.64	15.71	15.82	15.77	15.86	15.93	15.75	NA	-0.18	NA	-0.05	0.09	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product.....	1982=100.....		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) ①	1967=100.....		322.2	328.4	334.5	338.8	342.6	344.4	345.3	345.8	0.3	0.1	1.3	1.1	320
320c. Change in CPI-U (S/A) ²	Percent.....		0.3	0.1	0.5	0.4	0.3	0.2	0.4	0.3	0.2	-0.1	-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	335.6	336.9	337.1	0.4	0.1	0.9	0.7	322
330. Producer price index (PPI), all commodities ①.....	do.....		308.7	299.8	301.9	306.8	310.2	310.4	311.4	311.9	0.3	0.2	1.6	1.1	330
335. PPI, industrial commodities ③.....	do.....		323.8	312.1	314.7	318.5	323.1	323.3	324.9	325.4	0.5	0.2	1.2	1.4	335
331. PPI, crude materials for further processing.....	do.....		306.1	280.0	285.7	301.1	307.3	306.2	306.9	301.8	0.2	-1.7	5.4	2.1	331
332. PPI, intermediate materials, supplies, and components.....	do.....		318.7	307.6	308.9	313.1	317.8	318.4	319.9	321.1	0.5	0.4	1.4	1.5	332
333. PPI, capital equipment.....	do.....		300.5	306.5	310.5	311.4	313.0	314.8	313.5	313.7	-0.4	0.1	0.3	0.5	333
334. PPI, finished consumer goods.....	do.....		291.8	284.9	287.2	291.3	293.2	293.7	293.1	293.1	-0.2	0.	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	174.0	174.6	174.8	175.7	0.1	0.5	0.6	0.7	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	93.8	93.6	93.8	-0.2	0.2	-0.6	-0.3	341
345. Average hourly compensation, nonfarm business sector.....	do.....		174.6	181.2	184.1	185.5	187.2	...	...	...	...	...	0.8	0.9	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	111.1	...	...	...	...	...	0.4	0.9	370
358. Output per hour, nonfarm business sector.....	do.....		105.8	107.5	107.6	108.0	108.9	...	...	...	...	...	0.4	0.8	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force.....	Millions.....		115.46	117.83	119.20	119.62	120.04	119.86	120.36	120.62	0.4	0.2	0.4	0.4	441
442. Civilian employment.....	do.....		107.15	109.60	111.25	112.18	112.86	112.77	113.19	113.50	0.4	0.3	0.8	0.6	442
37. Number of persons unemployed.....	Thousands.....		8,312	8,237	7,948	7,435	7,178	7,089	7,174	7,116	1.2	-0.8	-6.5	-3.5	37
444. Number unemployed, males 20 years and over.....	do.....		3,715	3,751	3,647	3,427	3,216	3,089	3,163	3,137	2.4	-0.8	-6.0	-6.2	444
445. Number unemployed, females 20 years and over.....	do.....		3,129	3,032	2,877	2,661	2,683	2,703	2,605	2,622	-3.6	0.7	-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	1,297	1,406	1,357	8.4	-3.5	-5.4	-5.0	446
447. Number unemployed, full-time workers.....	do.....		6,793	6,708	6,432	6,023	5,736	5,587	5,718	5,680	2.3	-0.7	-6.4	-4.8	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹	Percent.....		78.1	78.1	78.2	78.1	77.9	77.8	77.9	78.0	0.1	0.1	-0.1	-0.2	451
452. Females 20 years and over ¹	do.....		54.7	55.5	55.9	56.1	56.3	56.2	56.4	56.5	0.2	0.1	0.2	0.2	452
453. Both sexes 16-19 years of age ¹	do.....		54.5	54.7	54.6	54.1	54.8	54.2	55.3	54.9	1.1	-0.4	-0.5	0.7	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ³	A,r., bil. dol.		-196.0	-204.7	-170.5	-139.2	-136.1	...	...	...	...	...	31.3	3.1	500
501. Federal Government receipts.....	do.....		788.6	827.4	879.3	922.9	923.0	...	...	...	...	...	5.0	0.	501
502. Federal Government expenditures.....	do.....		984.6	1032.0	1049.8	1062.1	1059.1	...	...	...	...	...	1.2	-0.3	502
510. State and local government surplus or deficit ³	do.....		63.1	56.8	41.0	50.6	46.5	...	...	...	...	...	9.6	-4.1	510
511. State and local government receipts.....	do.....		579.6	618.8	632.1	651.3	657.6	...	...	...	...	...	3.0	1.0	511
512. State and local government expenditures.....	do.....		516.5	561.9	591.1	600.7	611.1	...	...	...	...	...	1.6	1.7	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred.....	Mill. dol.		26,883	29,988	29,855	32,357	NA	NA	NA	NA	NA	NA	8.4	NA	517
525. Defense Department prime contract awards.....	do.....		12,240	11,980	11,803	11,902	14,787	14,883	NA	NA	NA	NA	0.8	24.2	525
548. Mfrs.' new orders, defense products.....	do.....		9,185	9,155	7,225	10,341	9,519	9,113	9,971	9,605	9.4	-3.7	43.1	-7.9	548
557. Industrial production, defense and space equipment.....	1977=100.....		171.4	182.0	188.3	189.0	189.0	189.1	189.6	189.7	0.3	0.1	0.4	0.	557
570. Employment, defense products industries.....	Thousands.....		1,544	1,585	1,594	1,592	1,600	1,600	1,600	NA	0.	NA	-0.1	0.5	570
564. Federal Government purchases for national defense.....	A,r., bil. dol.		259.3	277.8	287.5	294.5	299.0	...	...	...	...	...	2.4	1.5	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments ①.....	Mill. dol.		17,732	18,052	19,296	20,801	20,737	20,985	21,752	NA	3.7	NA	7.8	-0.3	602
604. Exports of domestic agricultural products.....	do.....		2,426	2,164	2,043	2,363	2,700	2,625	2,593	NA	-1.2	NA	15.7	14.3	604
606. Exports of nonelectrical machinery.....	do.....		3,917	3,907	3,985	4,212	4,466	4,717	4,407	NA	-6.6	NA	5.7	6.0	606
612. General imports ③.....	do.....		28,773	30,505	30,990	33,521	34,579	33,573	37,714	NA	12.3	NA	8.2	3.2	612
614. Imports of petroleum and petroleum products.....	do.....		4,180	2,894	3,127	3,301	4,046	3,439	3,780	NA	9.9	NA	5.6	22.6	614
616. Imports of automobiles and parts.....	do.....		4,688	5,578	5,511	5,811	5,705	5,307	6,776	NA	27.7	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 ²									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 ³	Bil. dol.	-23.71	-25.27	-31.42	-29.59	-32.25	-33.84	-33.68	-38.10	-40.45	0.16	-4.42	-2.35	667
668. Exports of goods and services	do	90.19	89.86	93.20	93.54	93.24	93.89	98.95	100.29	105.88	5.4	1.4	5.6	668
669. Imports of goods and services	do	113.90	115.14	124.62	123.13	125.49	127.73	132.63	138.39	146.33	3.8	4.3	5.7	669
622. Balance on merchandise trade ⁴	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	22.45	22.58	20.0	-10.0	0.6	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	20.88	22.85	19.3	7.4	9.4	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	4524.0	2.1	1.5	1.8	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	3835.9	1.1	0.6	1.1	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	15,715	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	3811.4	-0.6	0.9	1.5	213
224. Disposable personal income	do	2668.6	2841.1	3022.1	3022.4	3038.2	3061.6	3125.9	3130.6	3195.3	2.1	0.2	2.1	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	2674.7	0.7	-1.1	1.1	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	10,958	0.5	-1.3	0.9	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	3011.3	1.2	1.7	2.3	230
231. Total in 1982 dollars	do	2249.3	2352.6	2450.5	2434.3	2477.5	2480.5	2475.9	2487.5	2520.7	-0.2	0.5	1.3	231
232. Durable goods	do	335.5	368.7	402.4	386.4	427.6	419.8	396.1	409.0	436.8	-5.6	3.3	6.8	232
233. Durable goods in 1982 dollars	do	323.1	352.7	383.5	369.6	405.5	399.0	375.9	385.4	406.9	-5.8	2.5	5.6	233
236. Nondurable goods	do	867.3	913.1	939.4	934.3	940.0	946.3	969.9	982.1	986.4	2.5	1.3	0.4	236
238. Nondurable goods in 1982 dollars	do	825.9	849.5	877.2	880.0	879.8	880.3	883.2	879.0	875.7	0.3	-0.5	-0.4	238
237. Services	do	1227.6	1347.5	1458.0	1445.1	1469.5	1492.4	1527.7	1552.6	1588.1	2.4	1.6	2.3	237
239. Services in 1982 dollars	do	1100.3	1150.4	1189.8	1184.7	1192.2	1201.1	1216.9	1223.1	1238.1	1.3	0.5	1.2	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	681.9	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	684.5	-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	657.3	-3.3	1.7	3.6	243
245. Change in business inventories ⁵	do	67.7	10.0	15.7	27.5	3.5	-6.4	51.6	40.3	22.9	58.0	-11.3	-17.4	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	24.6	62.0	-8.6	-14.4	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	929.0	1.1	2.3	1.3	260
261. Total in 1982 dollars	do	677.7	726.9	754.5	751.6	757.2	771.8	759.6	766.7	771.7	-1.6	0.9	0.7	261
262. Federal Government	do	310.5	353.9	366.2	368.4	371.2	368.6	366.9	379.6	382.1	-0.5	3.5	0.7	262
263. Federal Government in 1982 dollars	do	290.8	324.2	332.5	330.6	332.6	344.6	327.3	332.6	336.3	-5.0	1.6	1.1	263
266. State and local government	do	425.3	464.7	503.5	498.8	507.3	517.7	529.3	537.6	546.9	2.2	1.6	1.7	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	435.4	1.2	0.4	0.3	267
A5. Foreign Trade														
250. Net exports of goods and services ³	do	-58.9	-79.2	-105.5	-100.8	-110.5	-116.9	-112.2	-118.4	-123.7	4.7	-6.2	-5.3	250
255. Net exports of goods and services in 1982 dollars ³	do	-84.0	-108.2	-145.8	-146.8	-161.6	-151.8	-135.2	-132.7	-138.4	16.6	2.5	-5.7	255
252. Exports of goods and services	do	383.5	369.9	376.2	371.3	376.6	383.3	397.3	416.5	439.2	3.7	4.8	5.5	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	437.1	2.4	4.2	5.5	256
253. Imports of goods and services	do	442.4	449.2	481.7	472.1	487.1	500.2	509.5	534.8	562.9	1.9	5.0	5.3	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	575.6	-1.3	2.7	5.2	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	3659.0	2.2	1.3	1.8	220
280. Compensation of employees	do	2213.9	2370.8	2504.9	2487.6	2515.1	2552.0	2589.9	2623.4	2663.5	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	322.7	7.8	0.7	-0.1	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	314.9	4.6	1.0	6.1	286
288. Net interest	do	304.8	315.3	326.1	328.7	327.5	321.7	323.6	331.1	340.6	0.6	2.3	2.9	288
A7. Saving														
290. Gross saving	do	568.5	531.3	532.0	538.7	516.2	515.3	554.3	551.3	559.3	7.6	-0.5	1.5	290
295. Business saving	do	509.4	537.2	549.2	547.7	551.5	544.4	545.3	546.7	559.8	0.2	0.3	2.4	295
292. Personal saving	do	164.1	127.1	130.6	166.0	108.9	109.0	138.4	93.2	88.8	27.0	-32.7	-4.7	292
298. Government surplus or deficit ⁶	do	-105.0	-132.9	-147.8	-175.0	-144.1	-138.1	-129.5	-88.6	-89.7	8.6	40.9	-1.1	298
293. Personal saving rate ⁷	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 Ⓢ, that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAAdj, capital consumption adjustment.

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

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

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

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

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

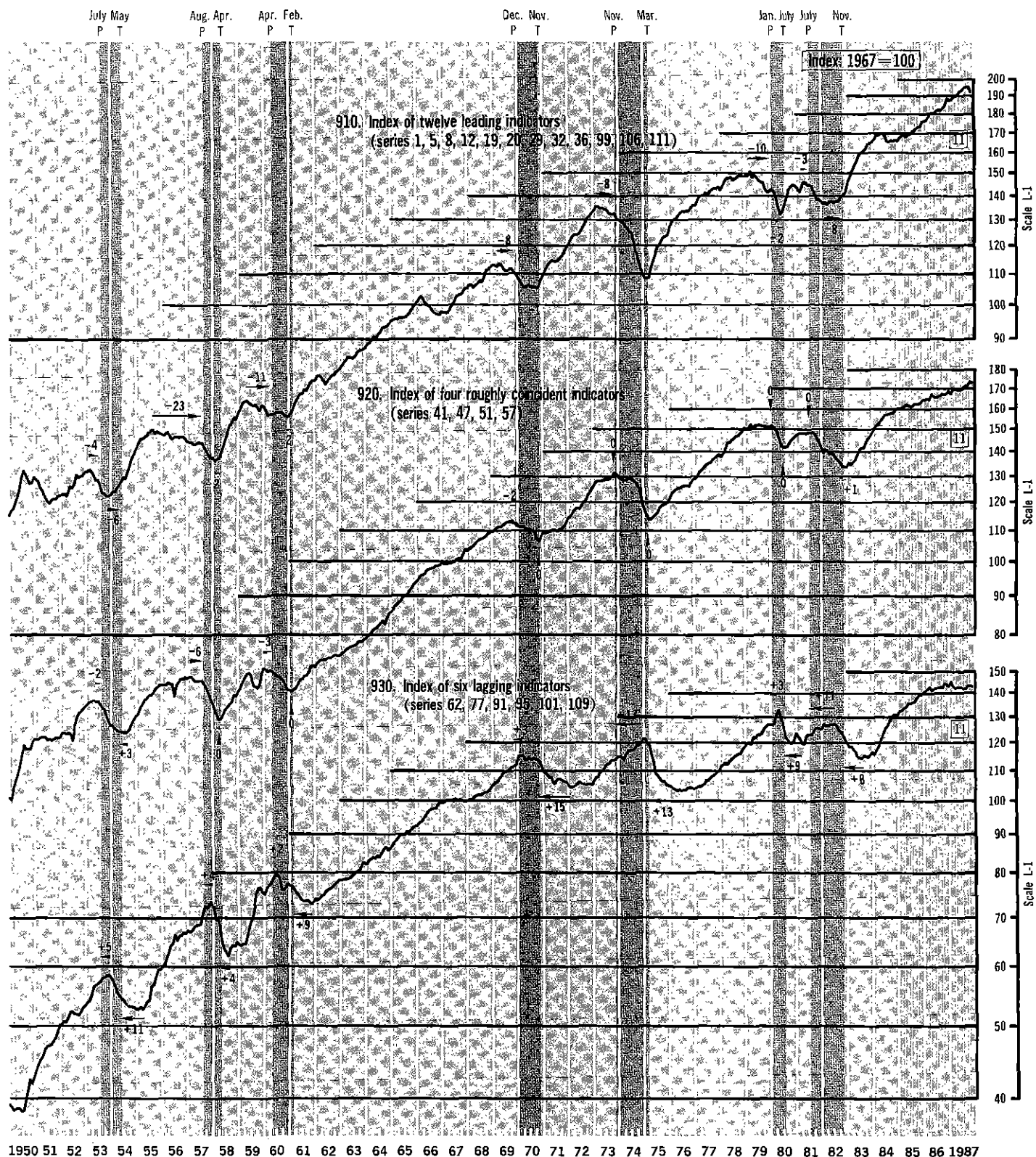
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

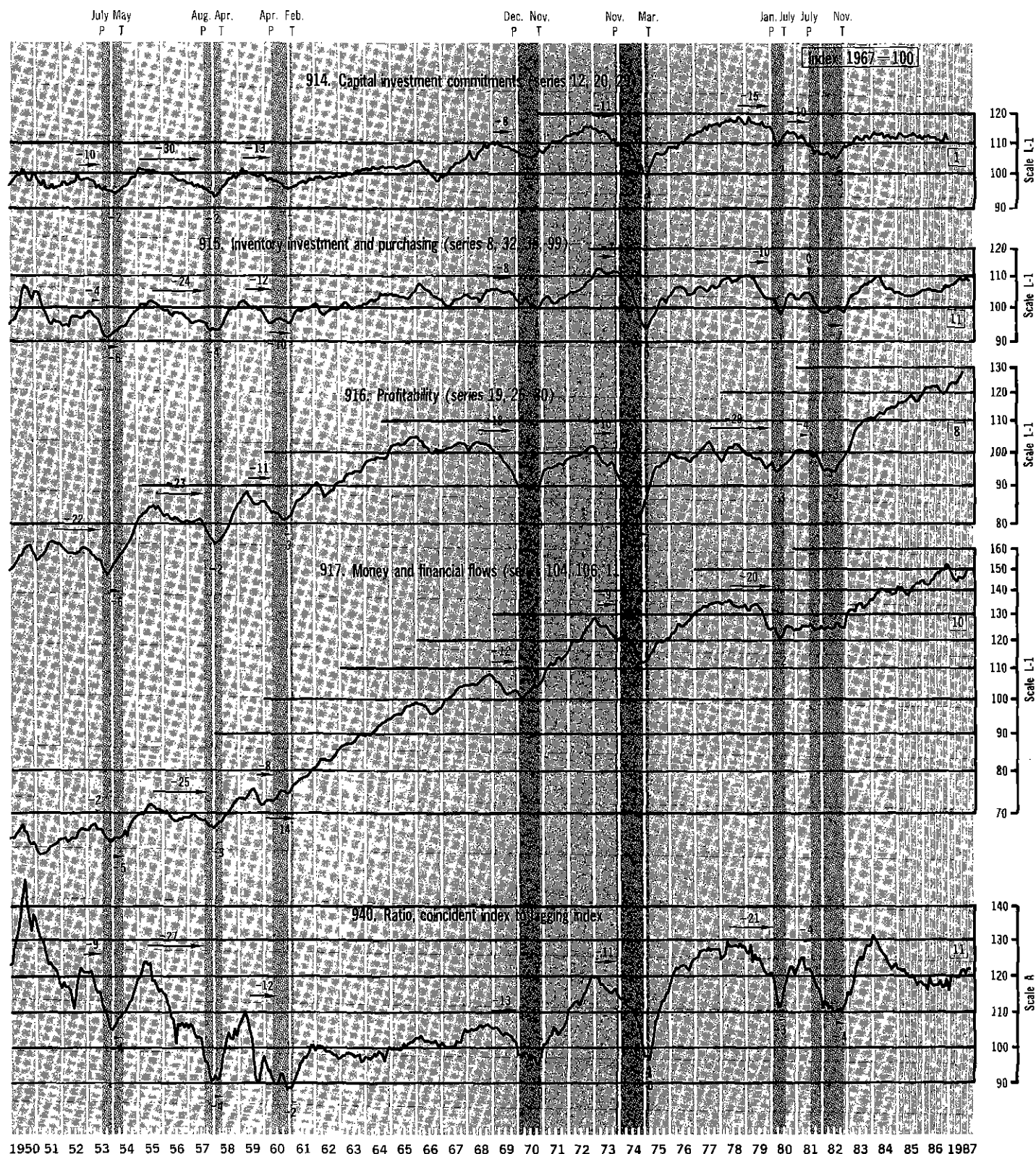


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

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

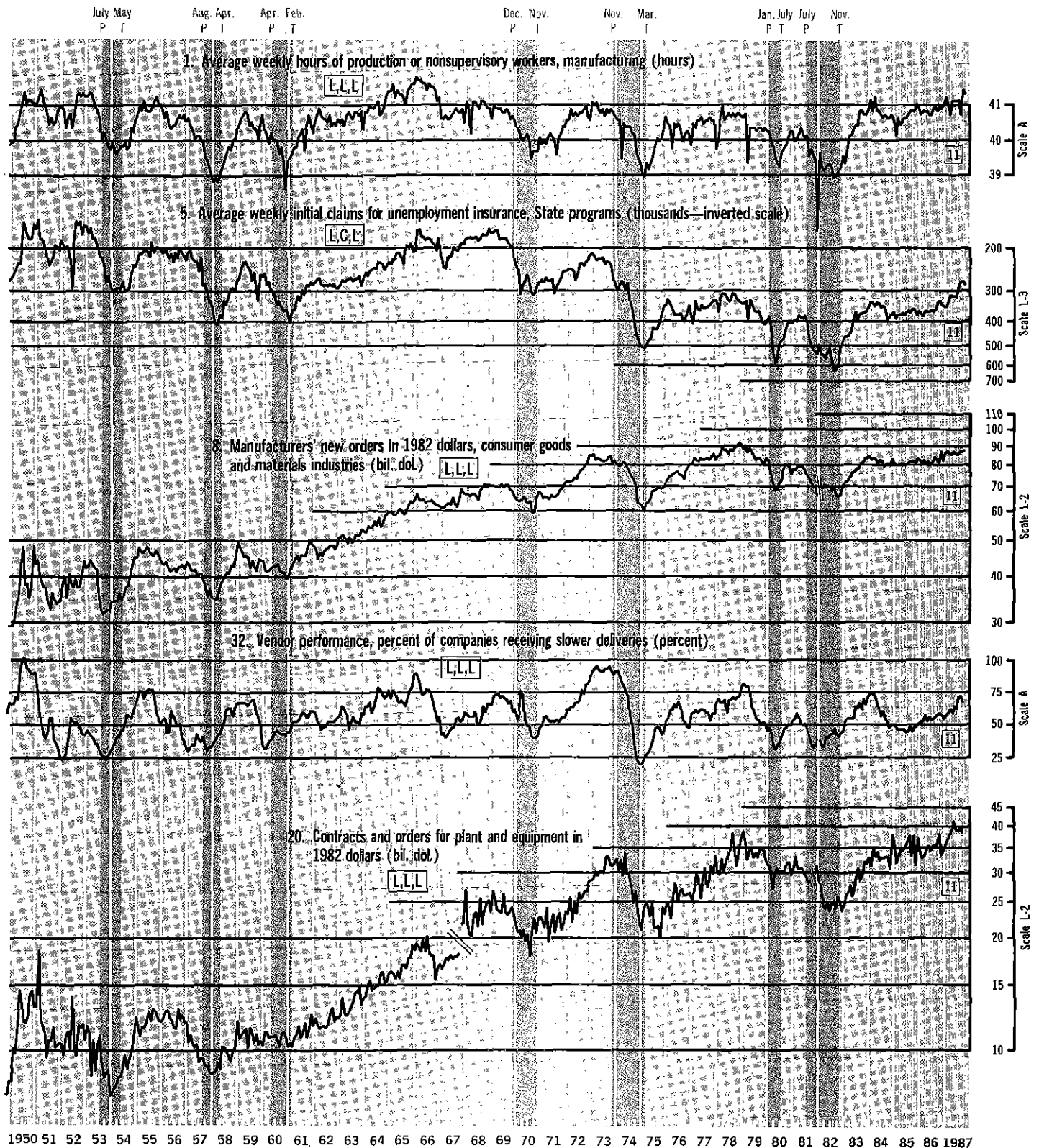
Current data for these series are shown on page 60.

Chart A1. Composite Indexes—Continued



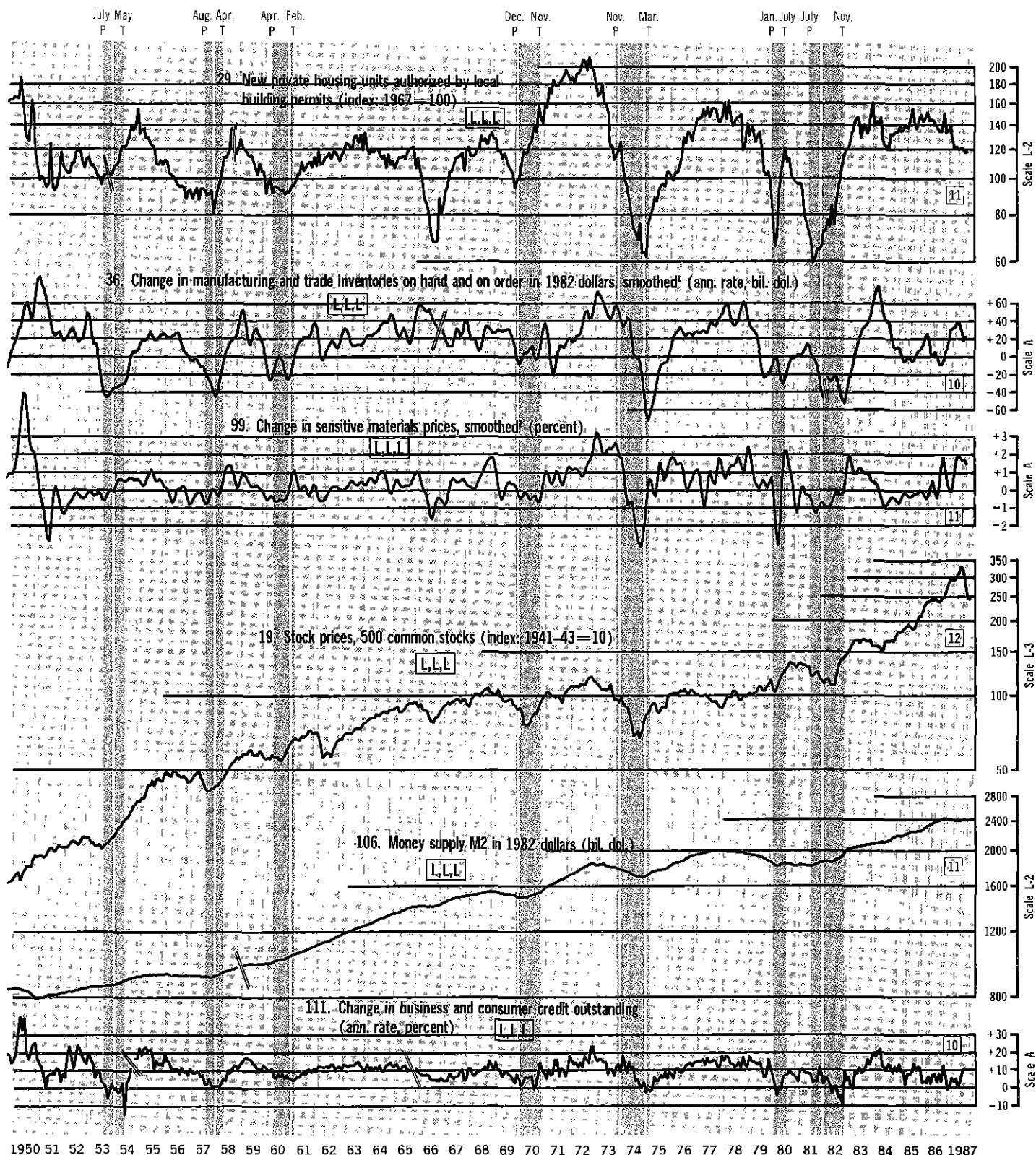
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

Chart A2. Leading Index Components



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

Chart A2. Leading Index Components—Continued



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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

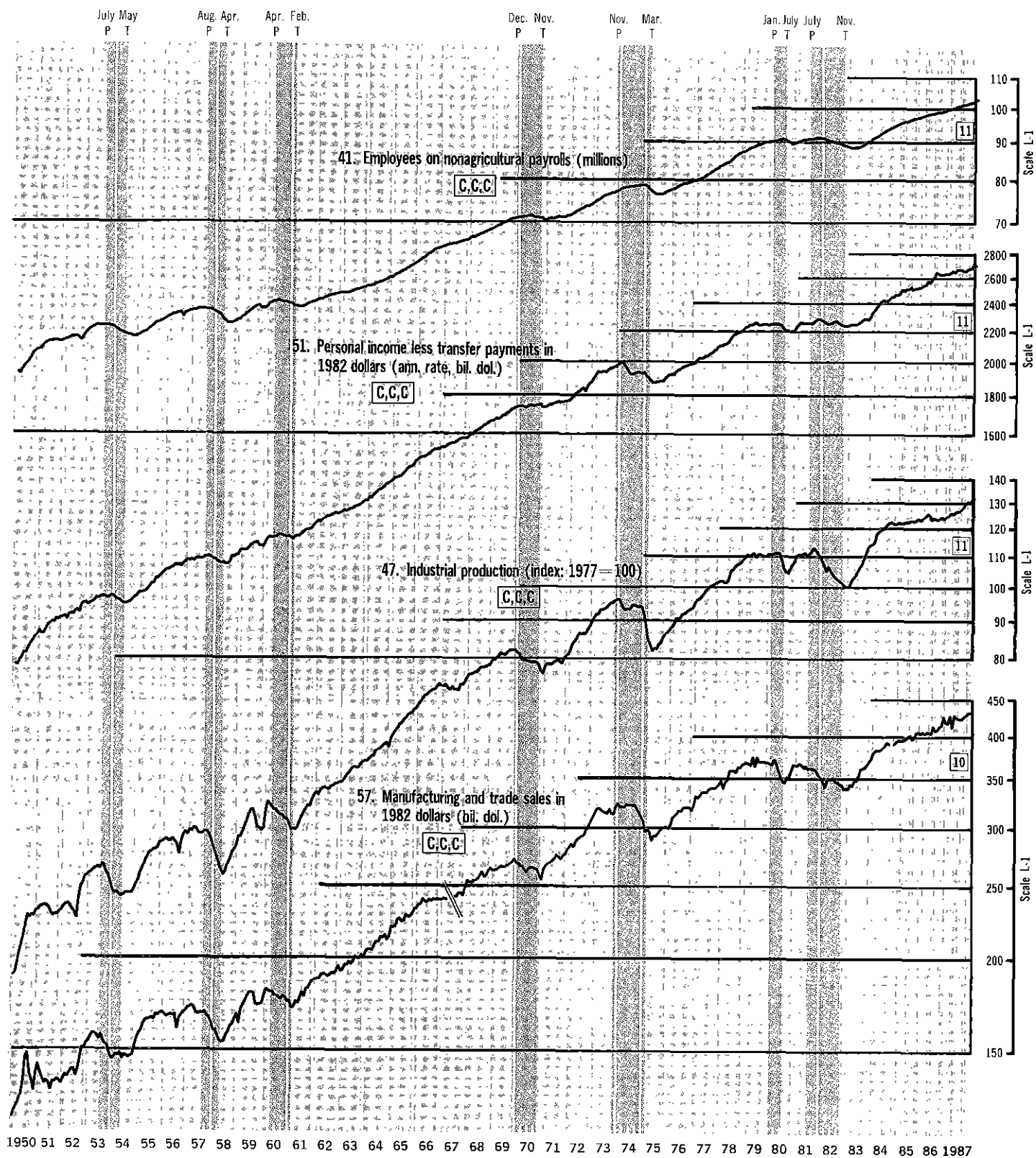


Chart A4. Lagging Index Components



Chart B1. Employment and Unemployment

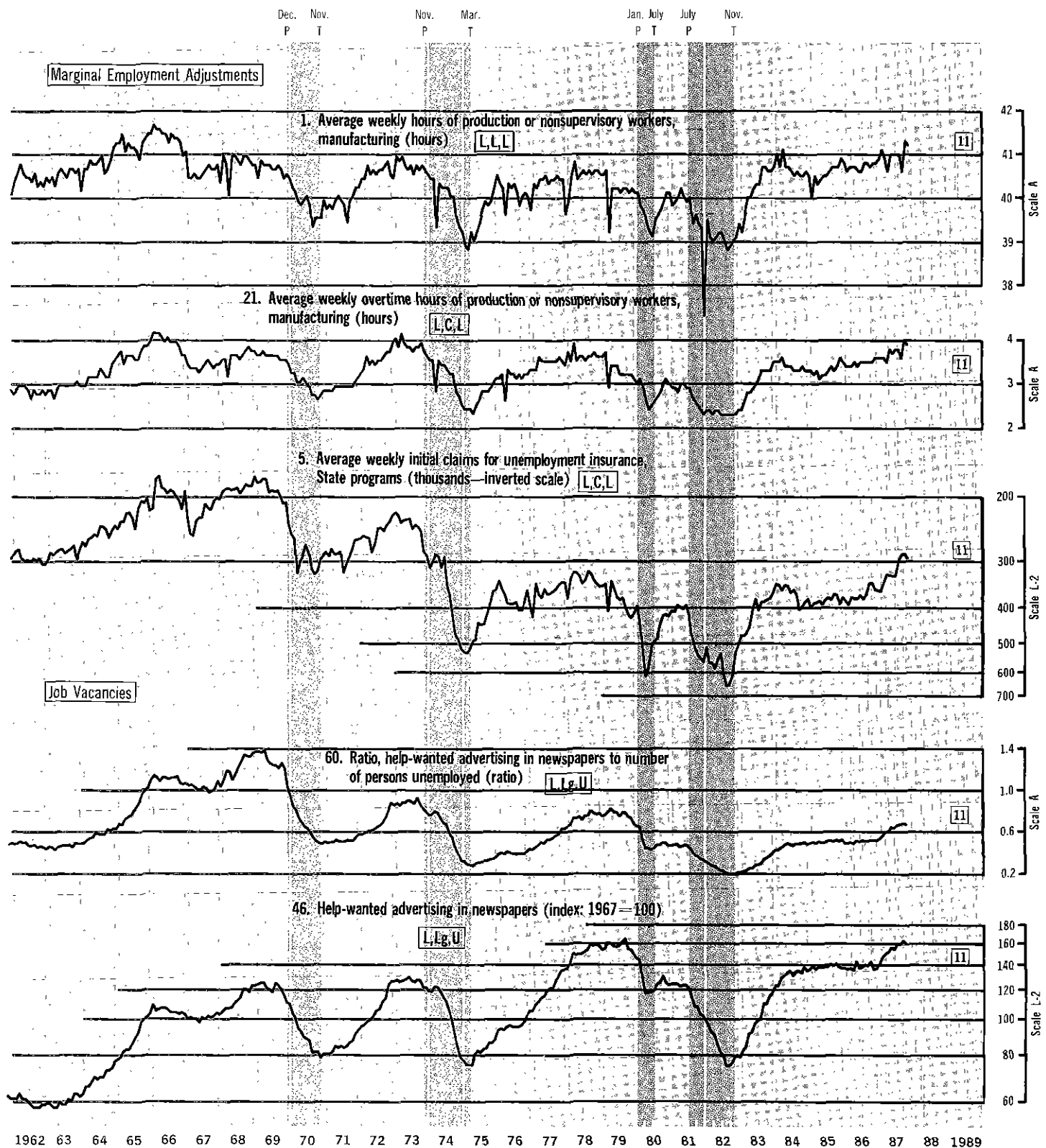
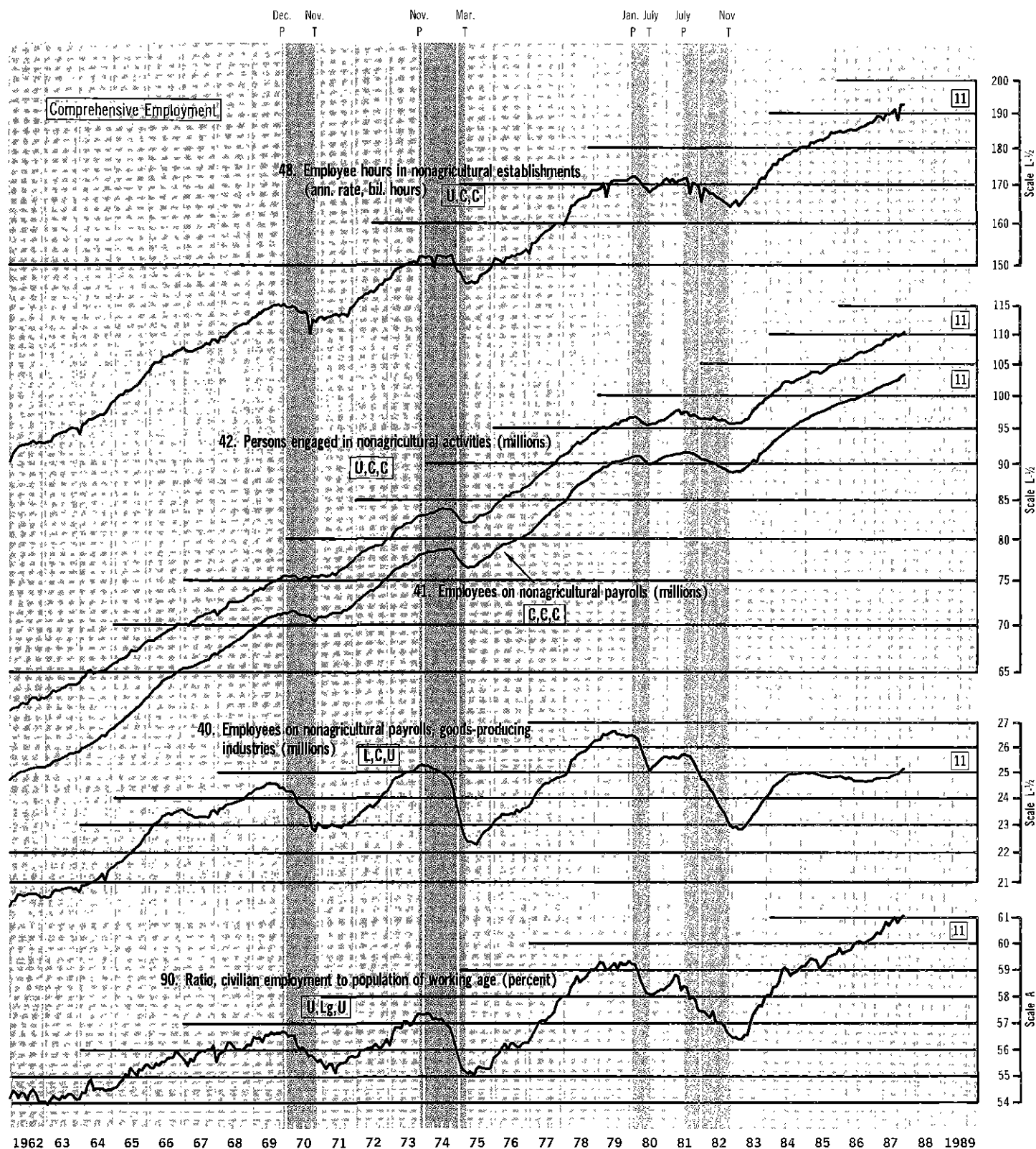


Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued

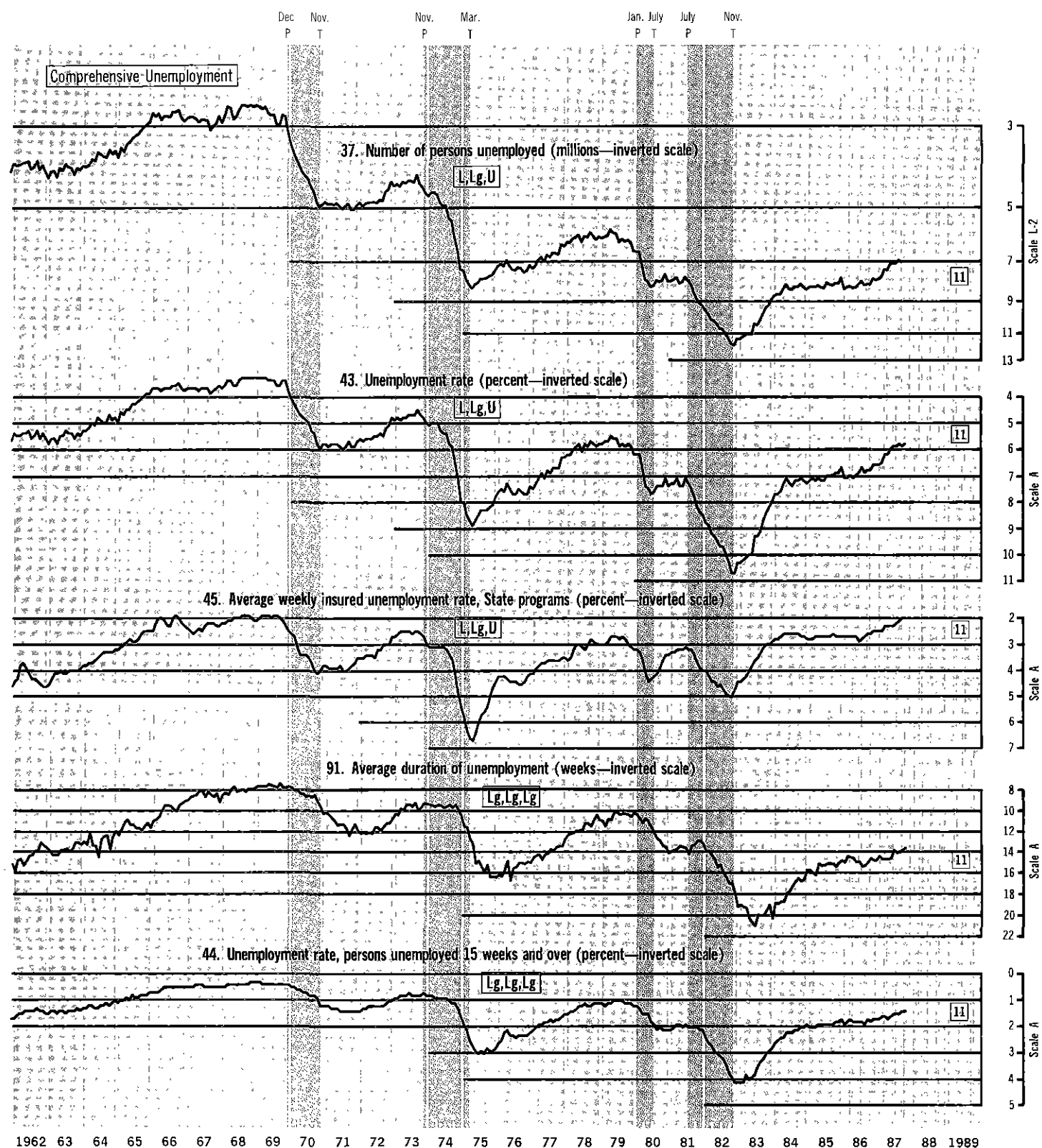
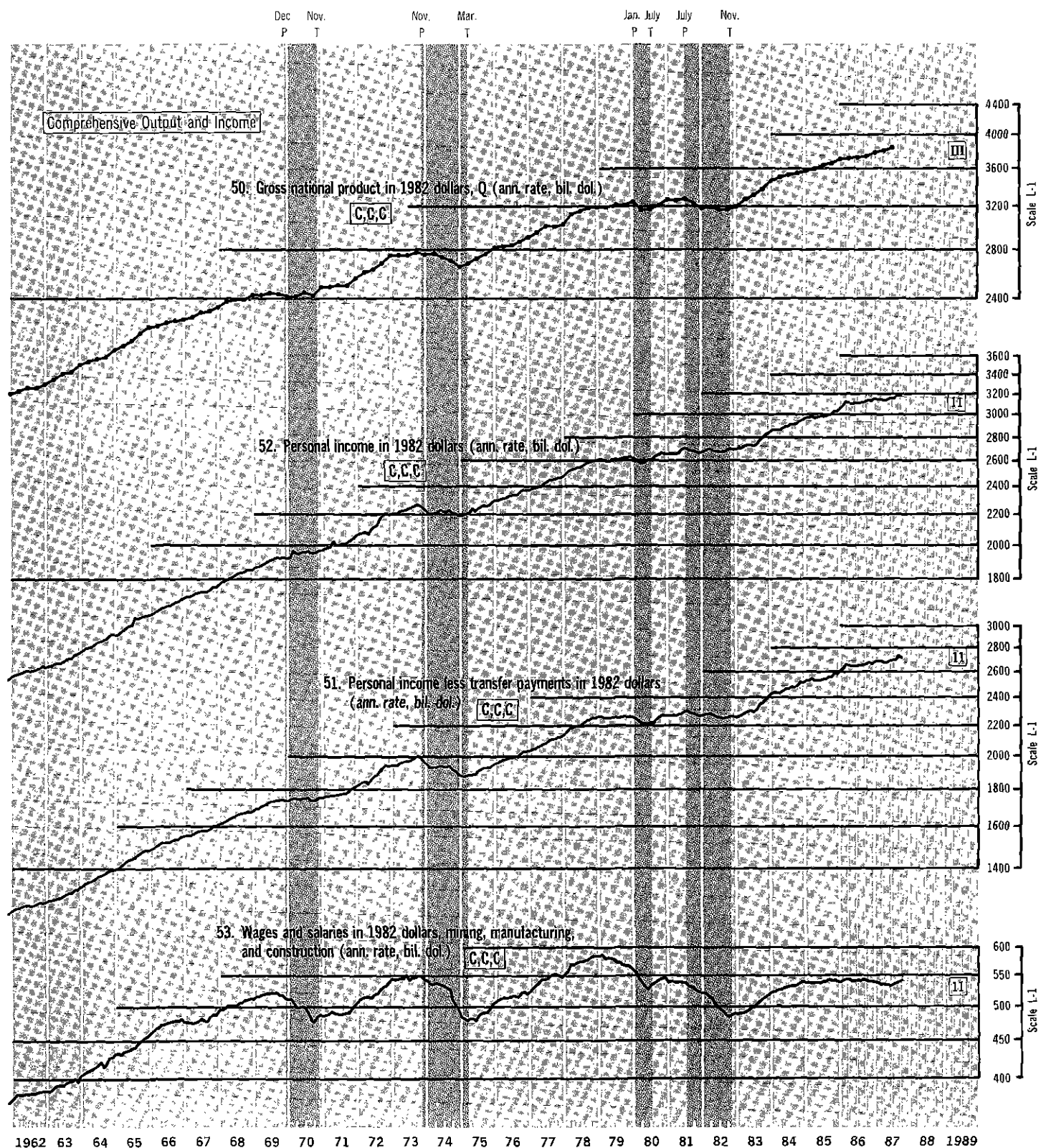


Chart B2. Production and Income


Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued

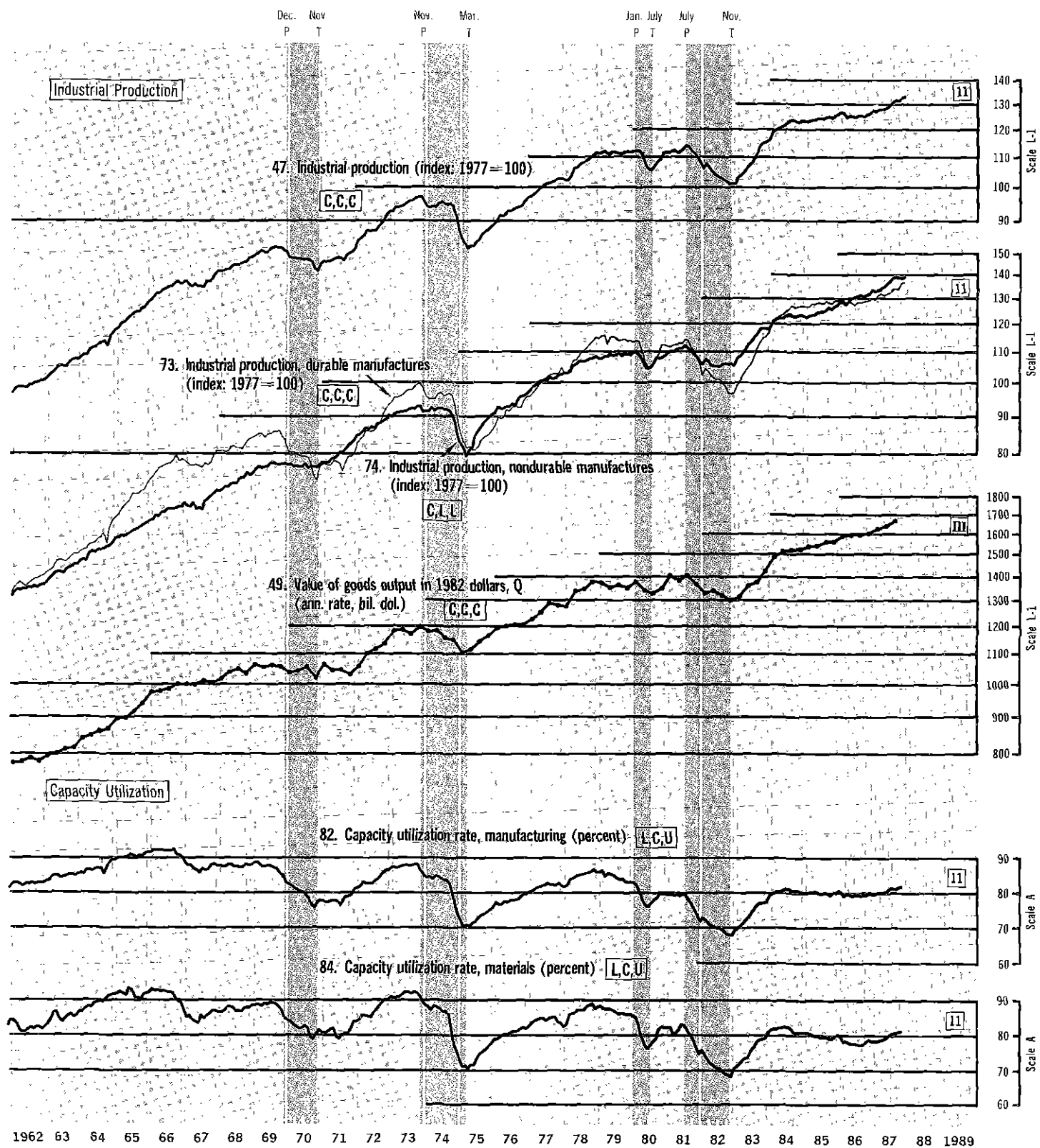


Chart B3. Consumption, Trade, Orders, and Deliveries

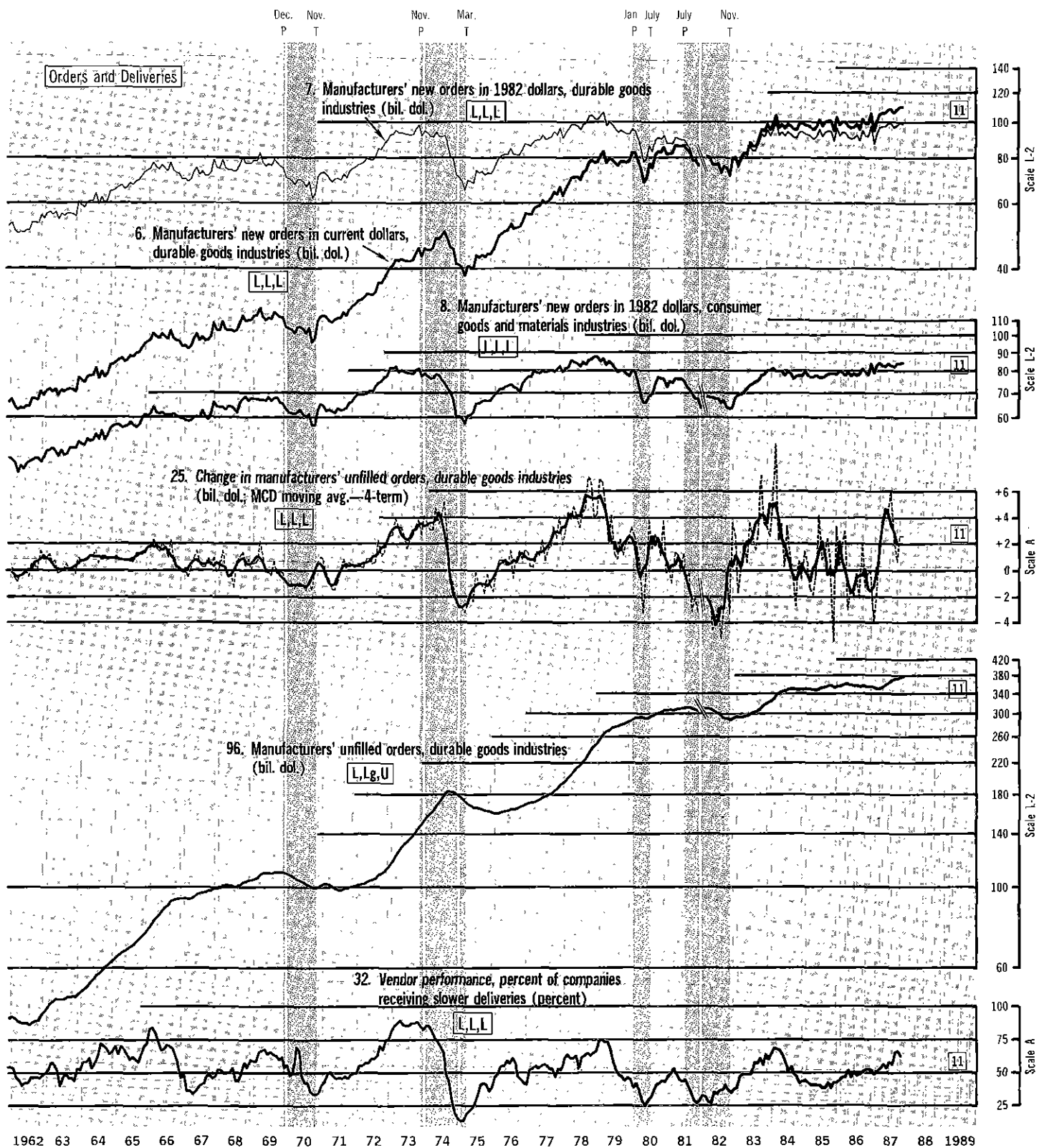


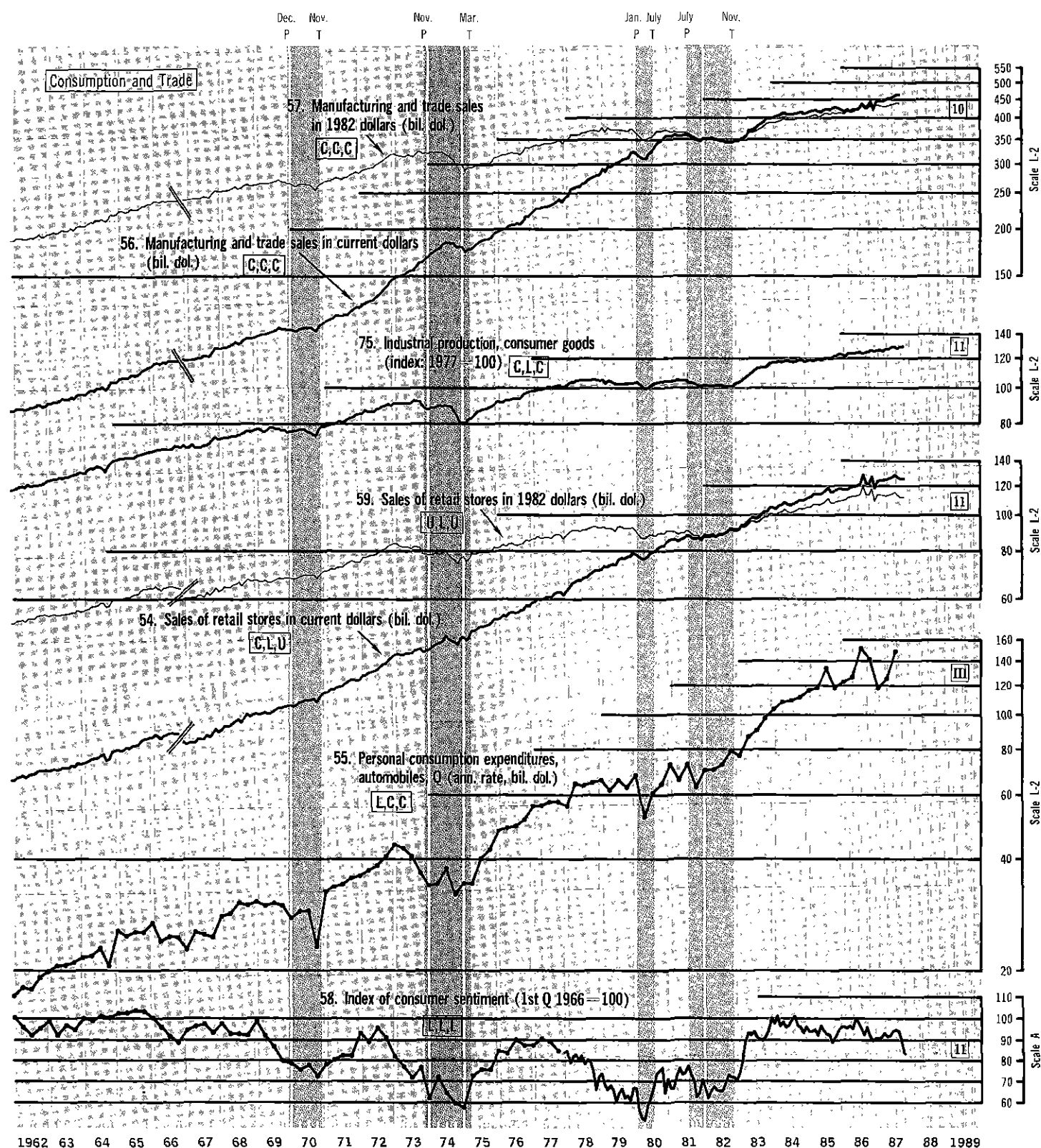
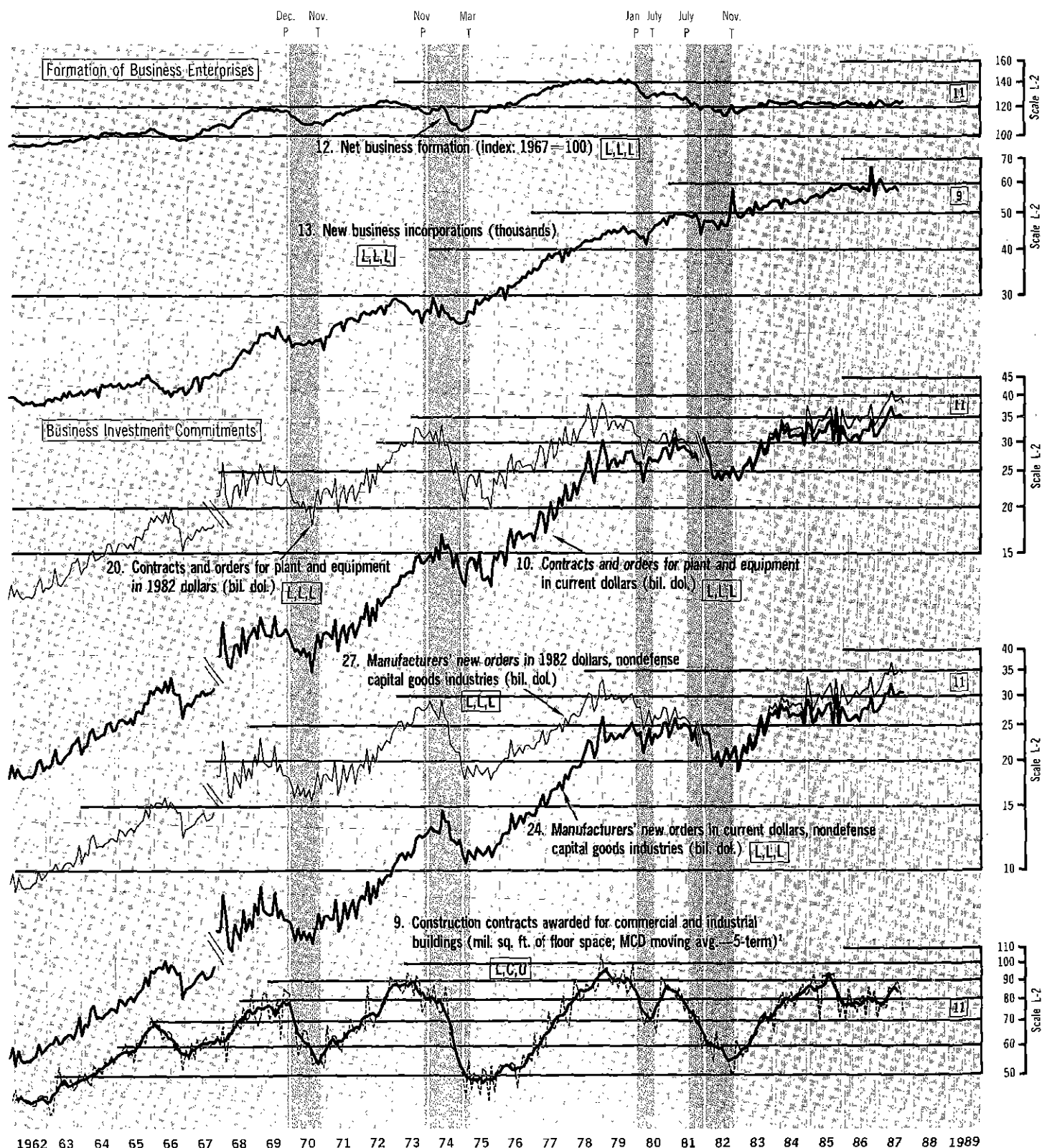
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued


Chart B4. Fixed Capital Investment



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

Chart B4. Fixed Capital Investment—Continued

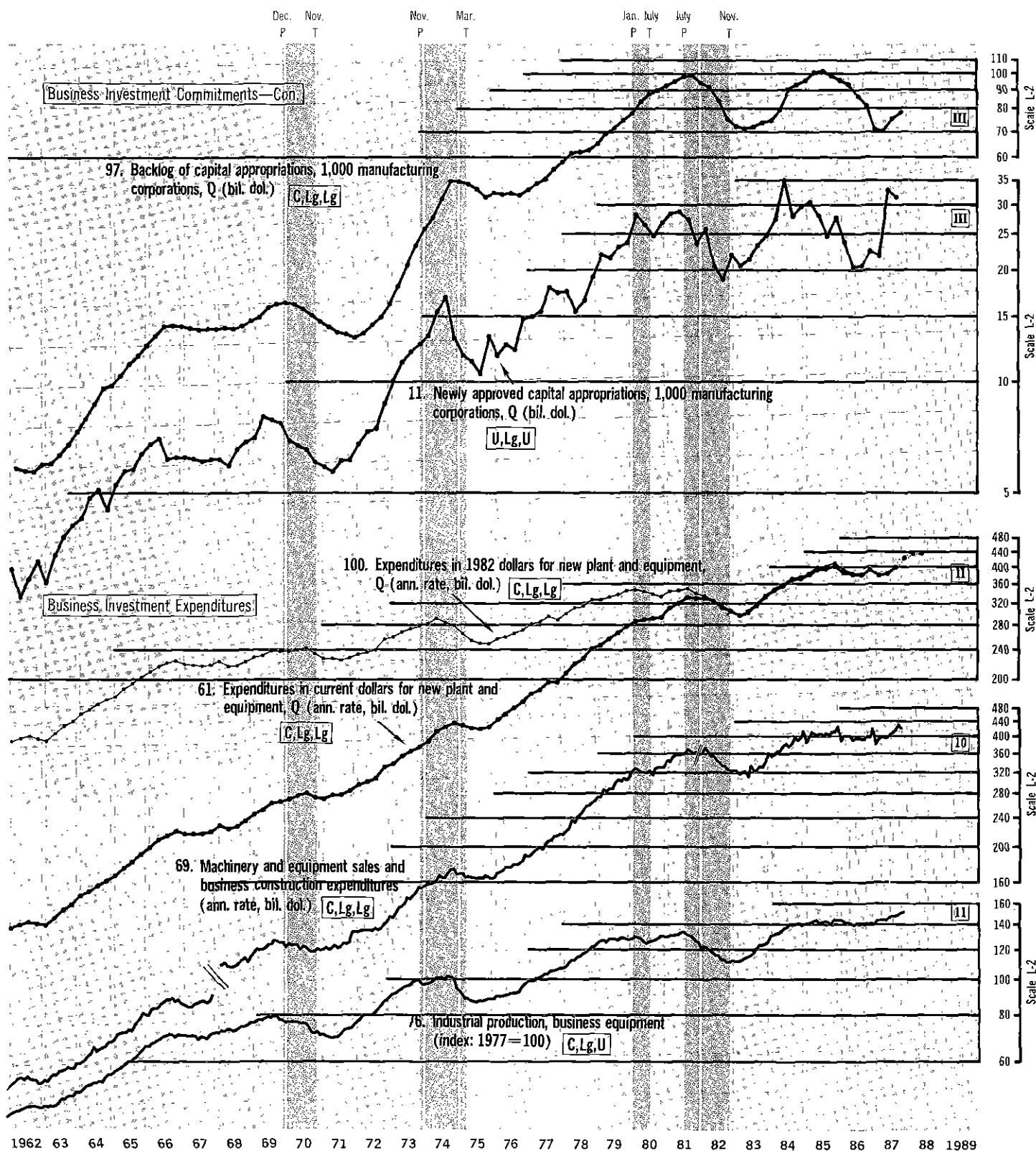
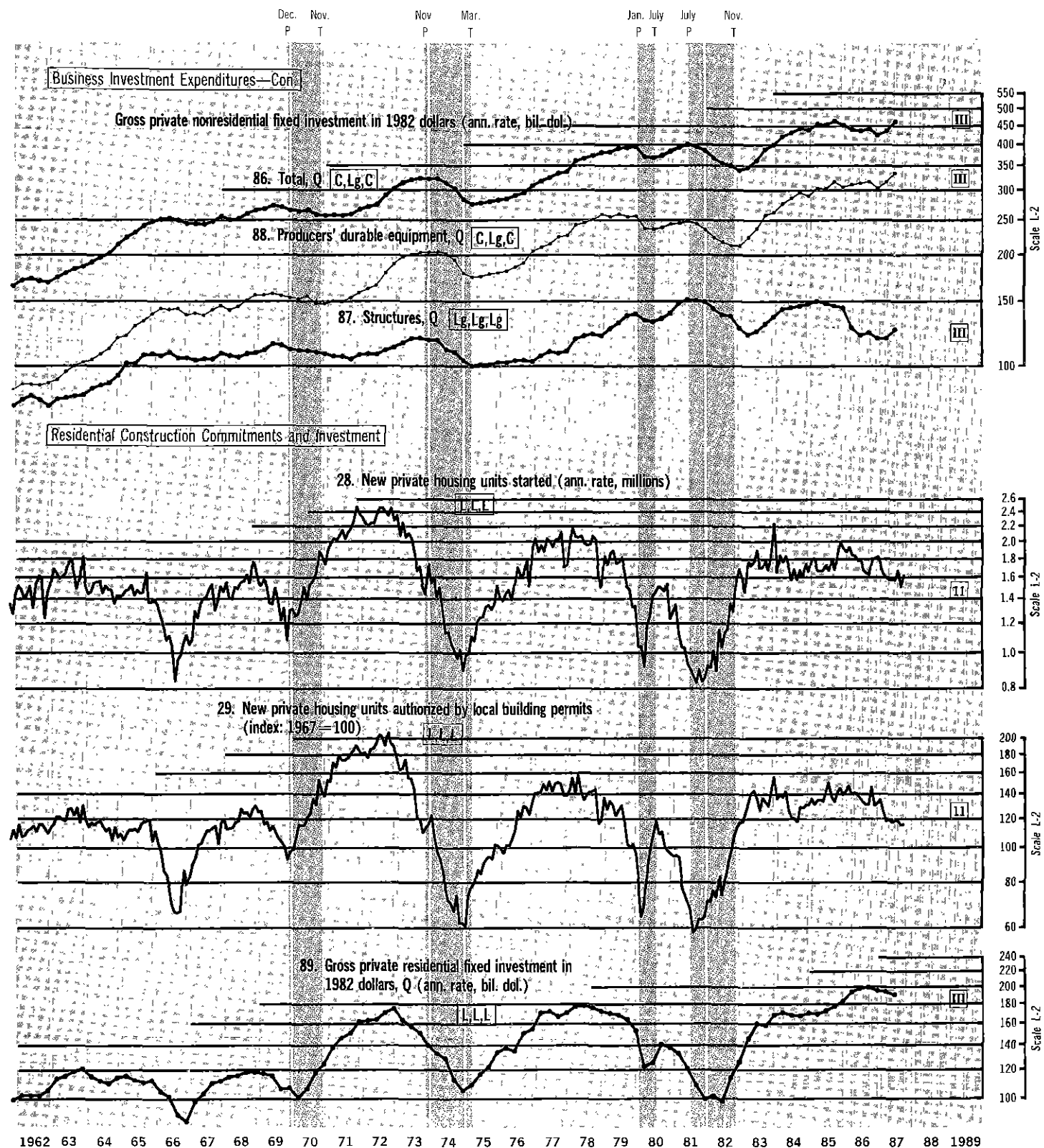
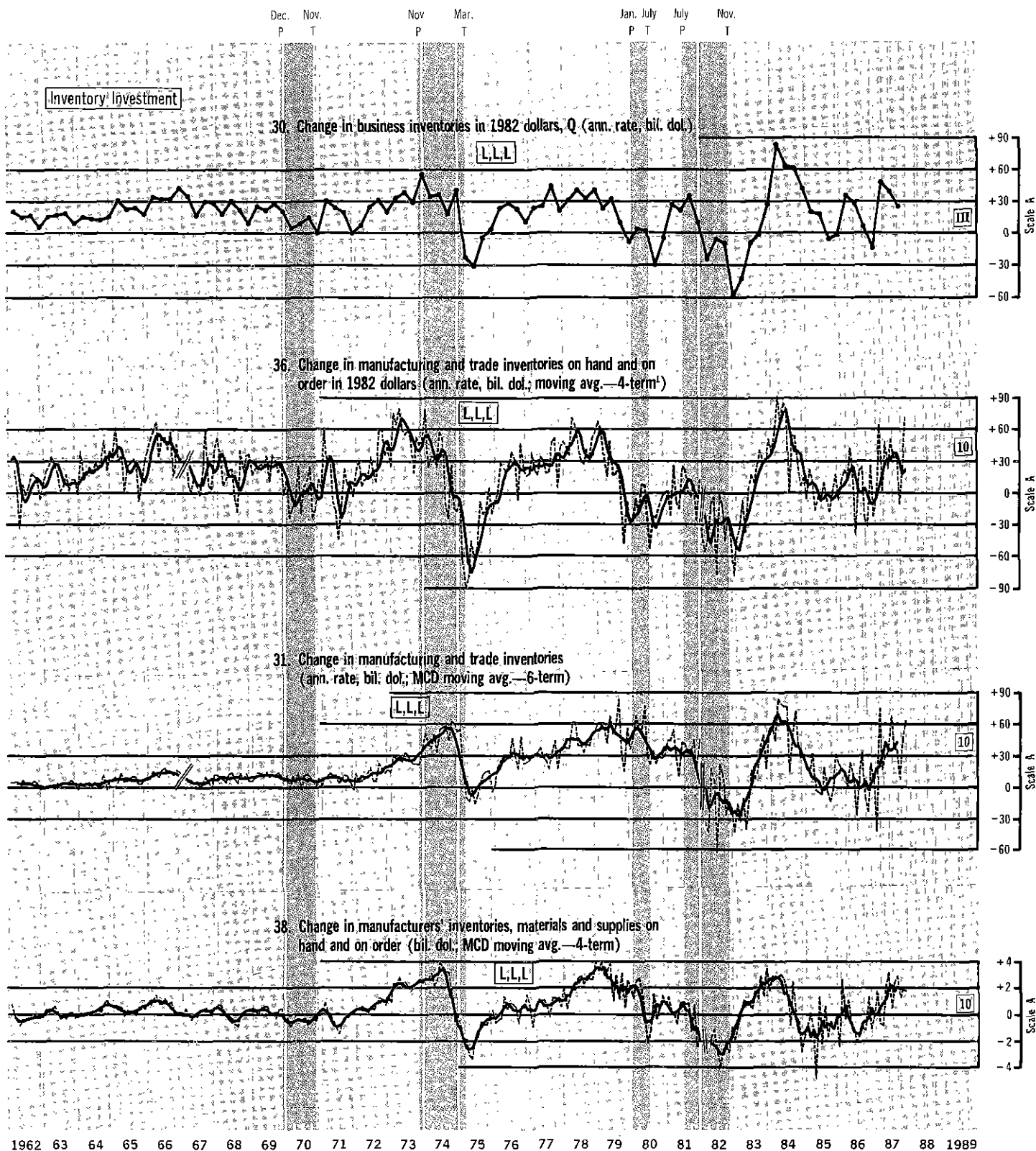


Chart B4. Fixed Capital Investment—Continued

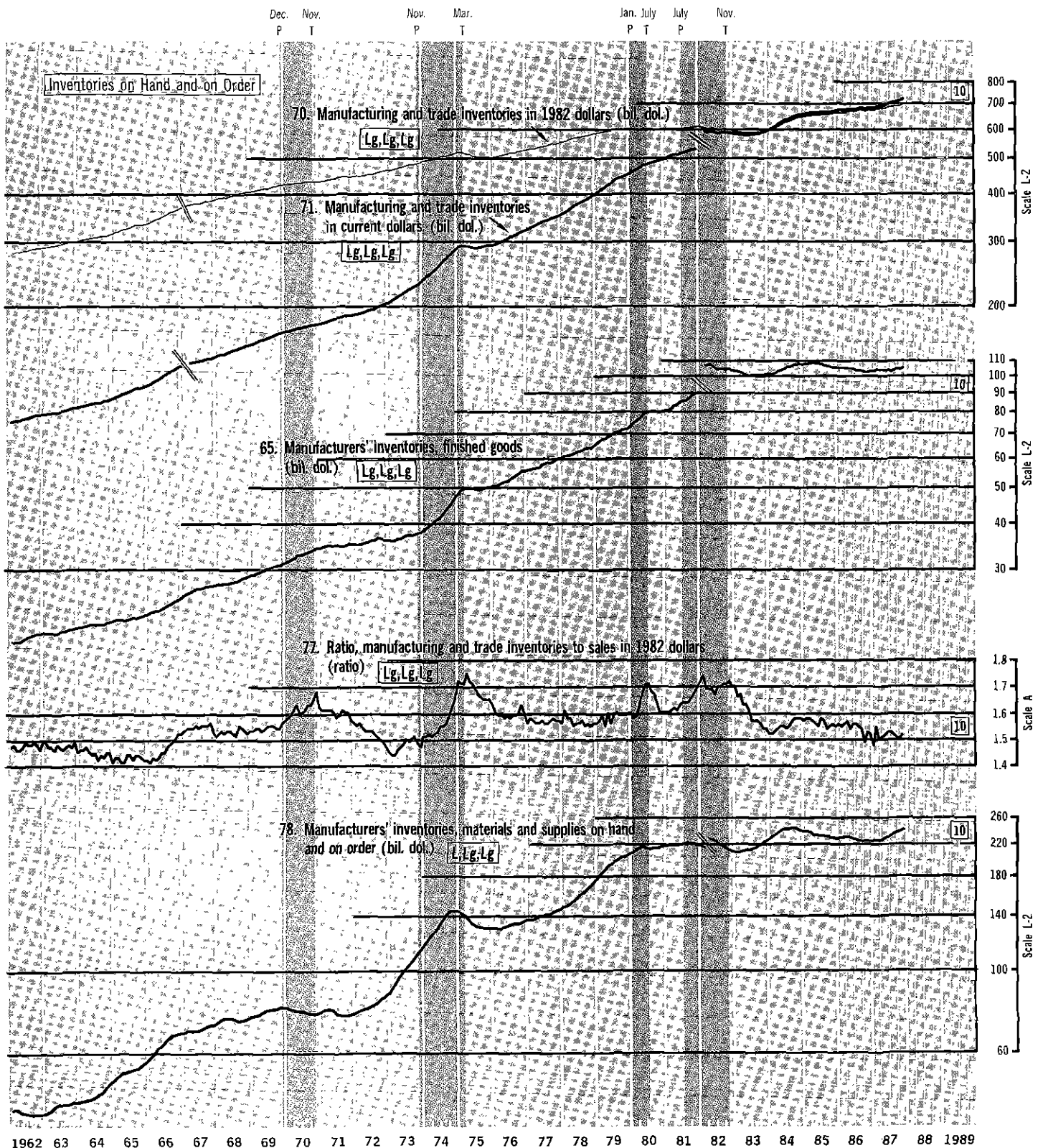


Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment


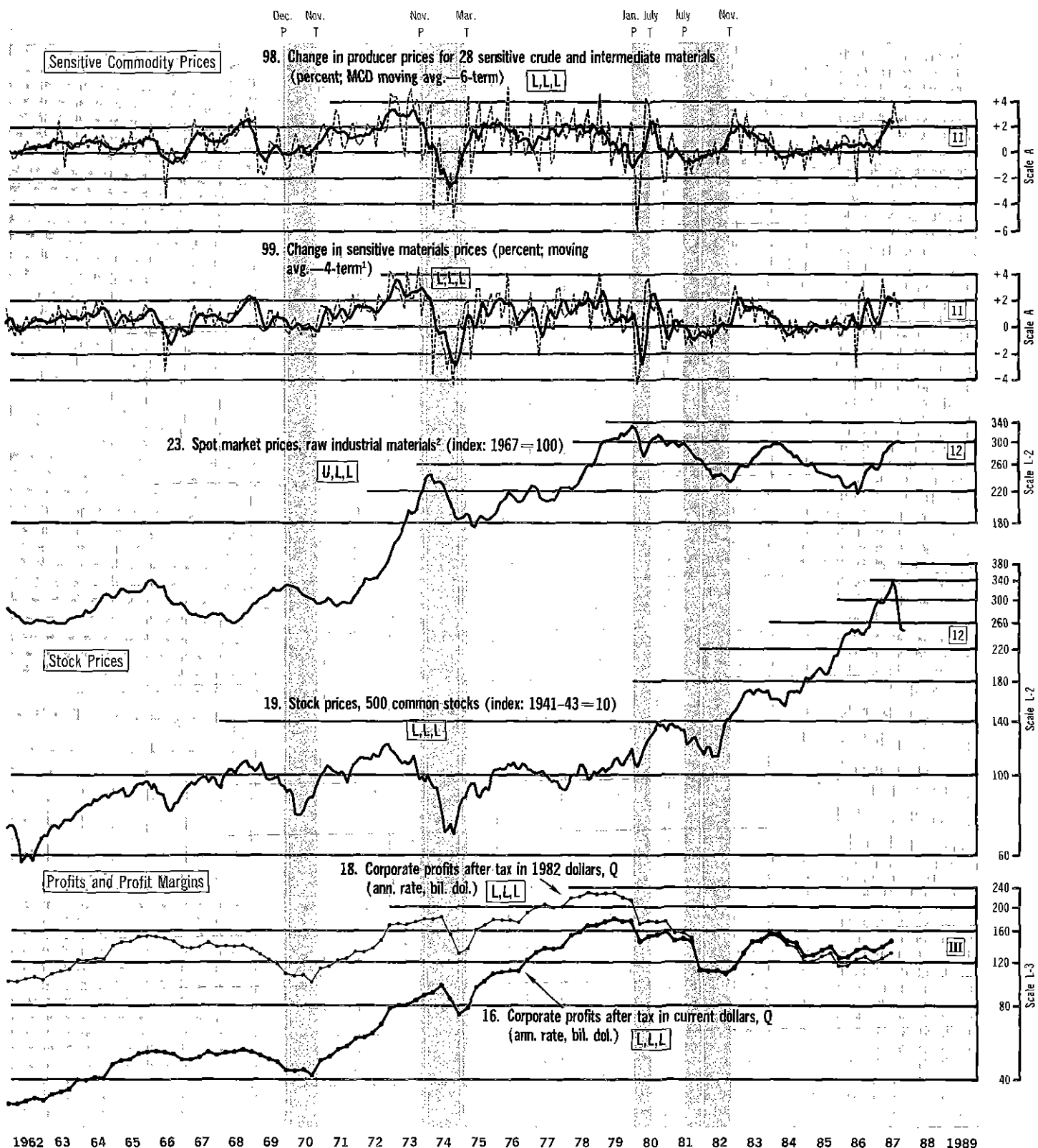
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 58.

Chart B6. Prices, Costs, and Profits



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

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

Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued

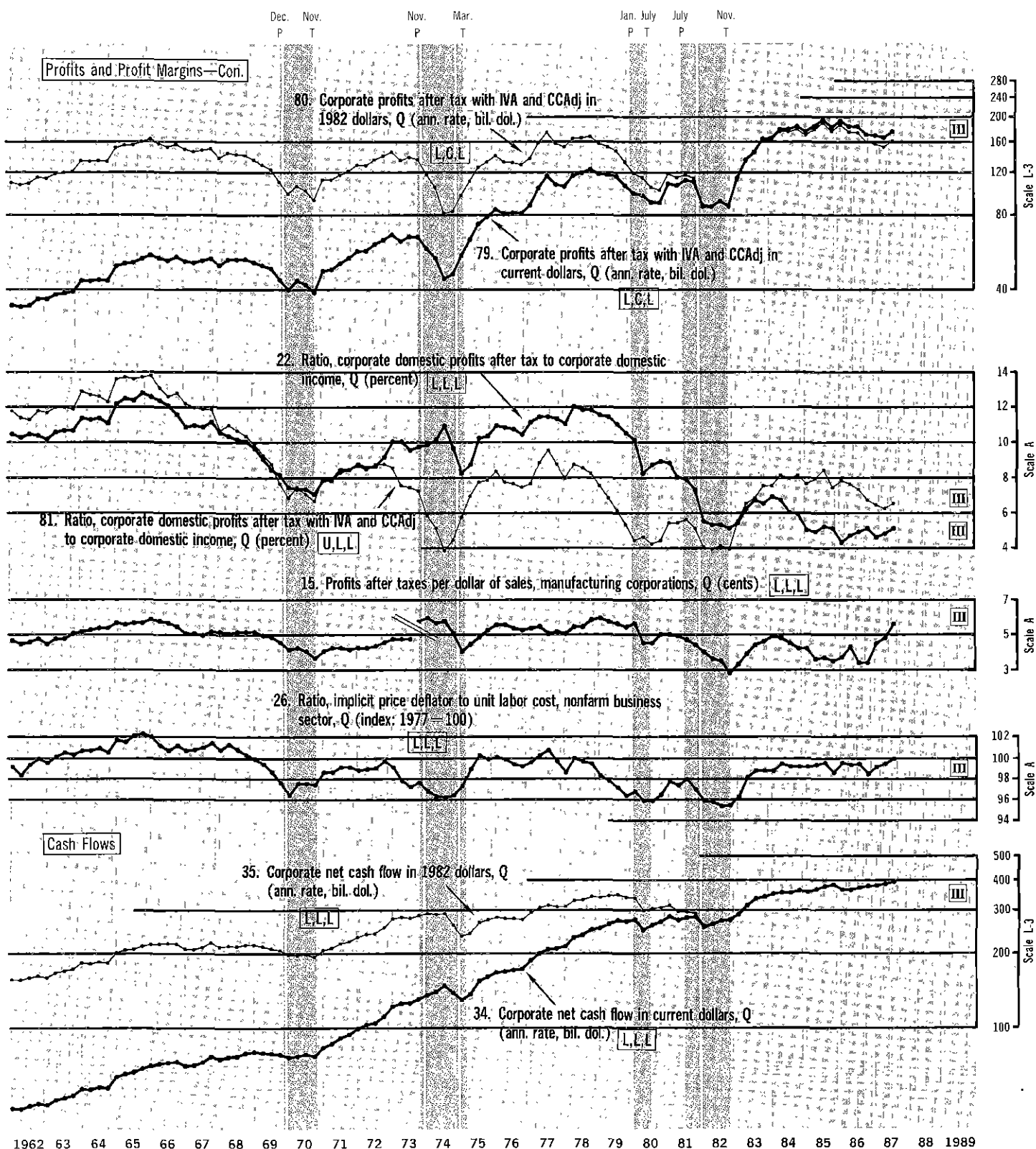
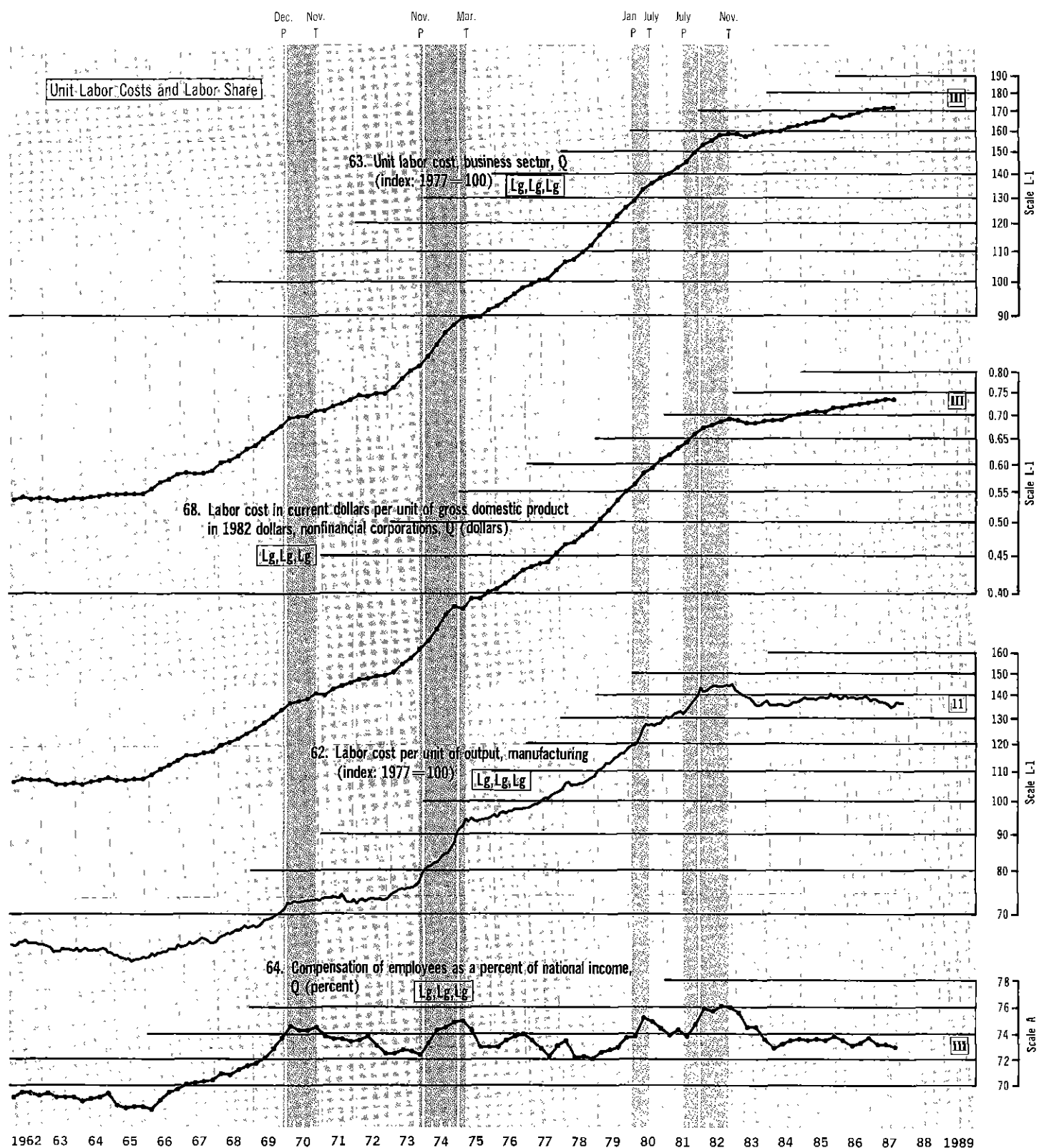


Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

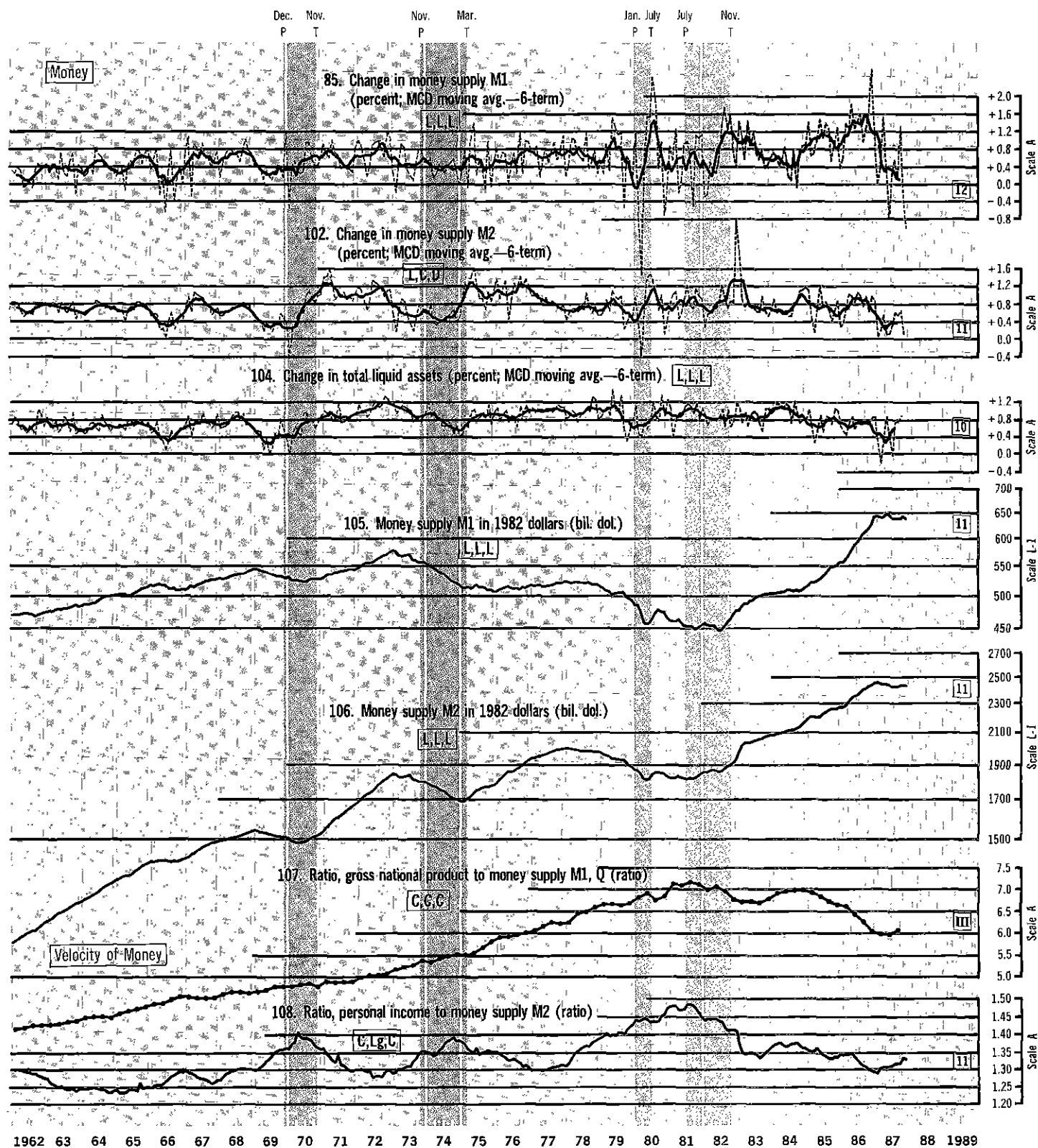
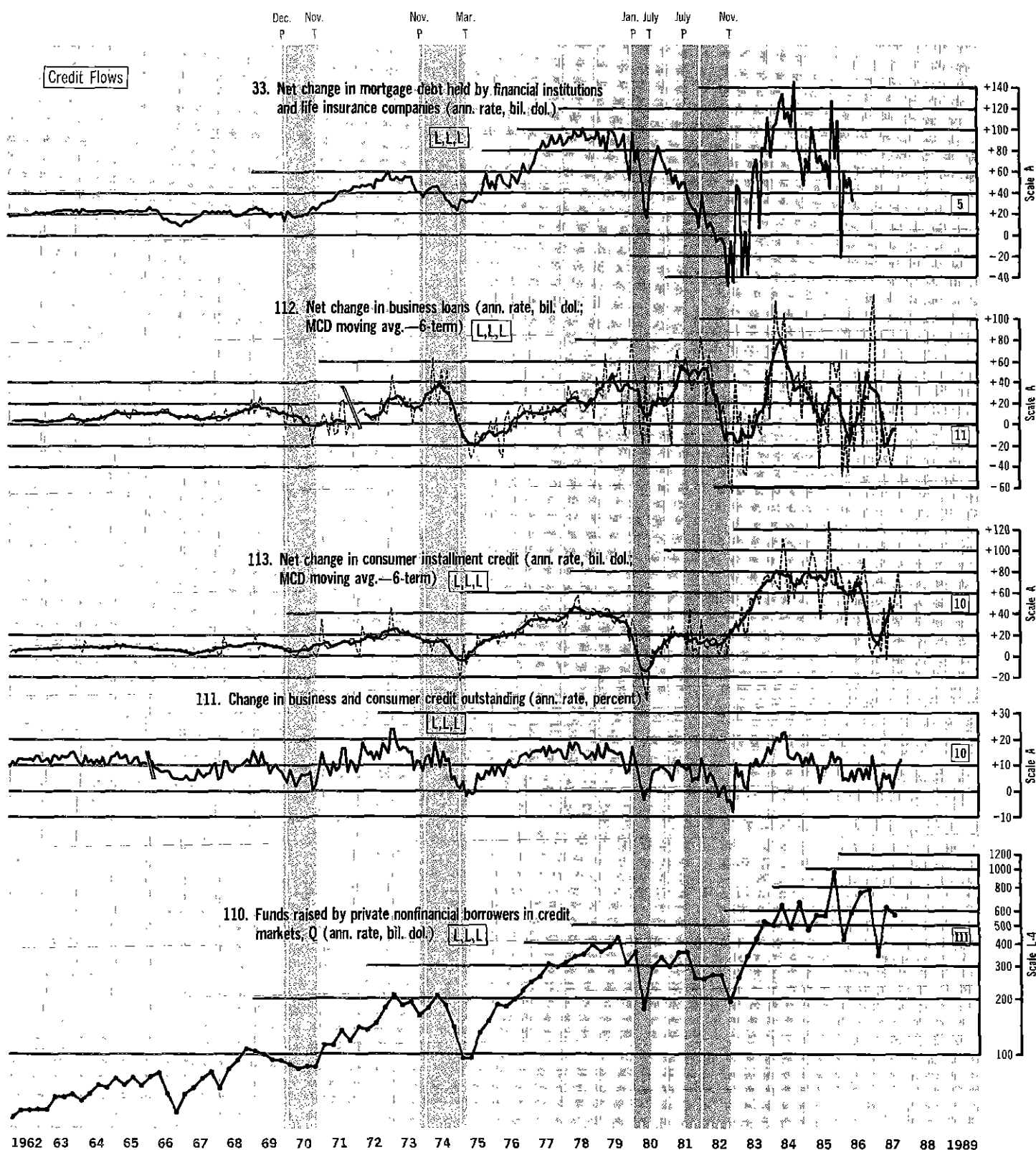
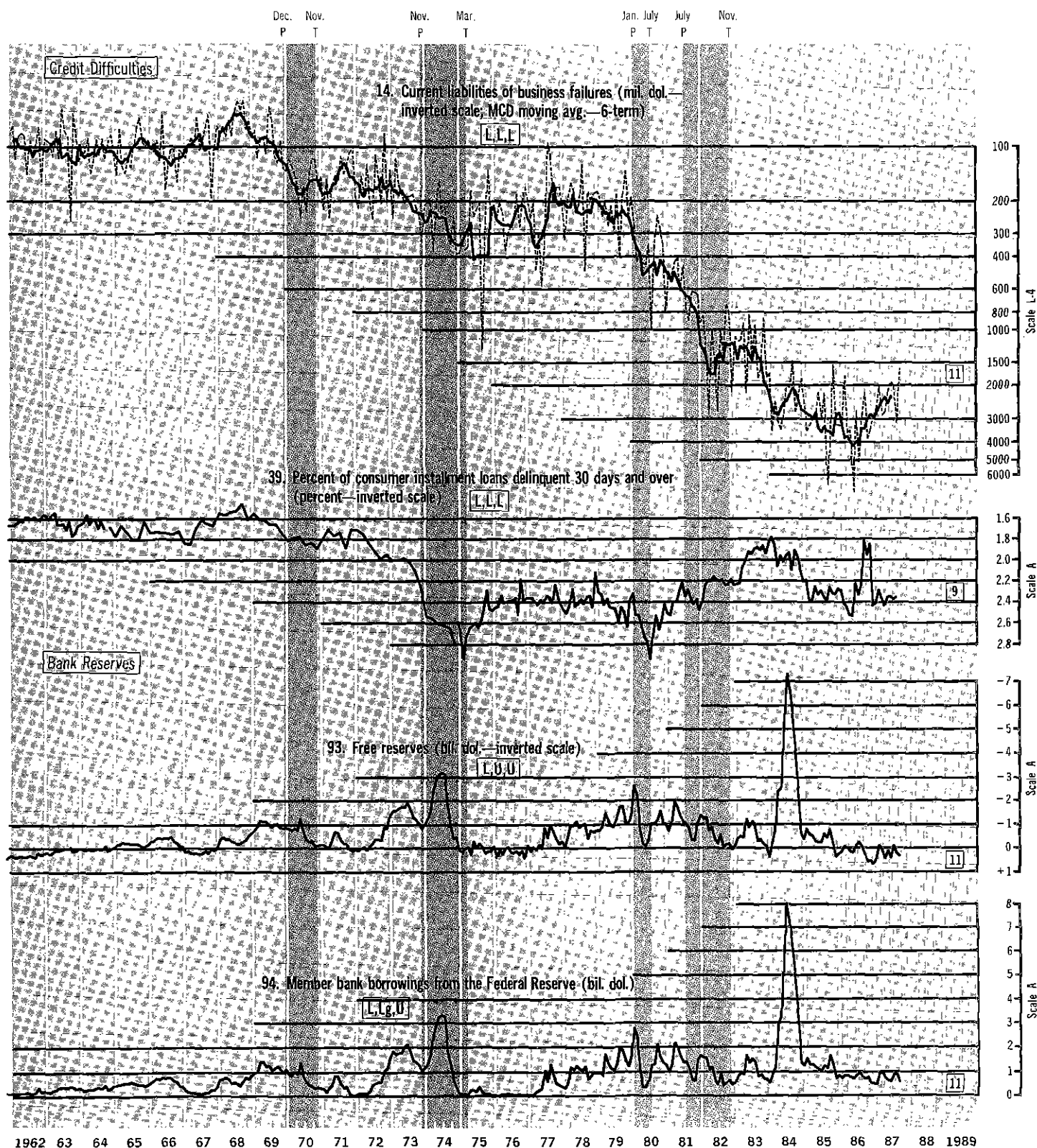
Chart B7. Money and Credit


Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued

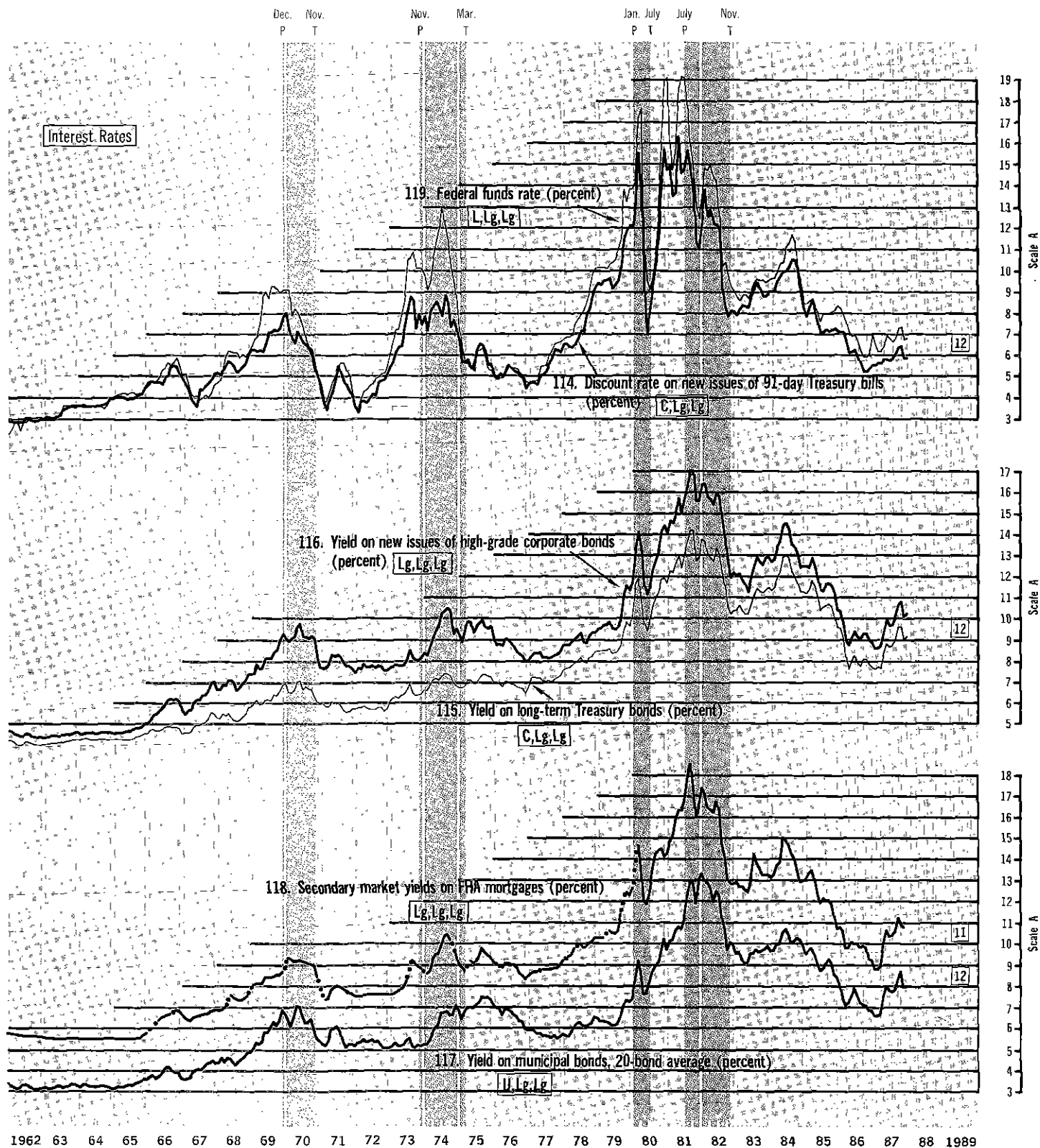
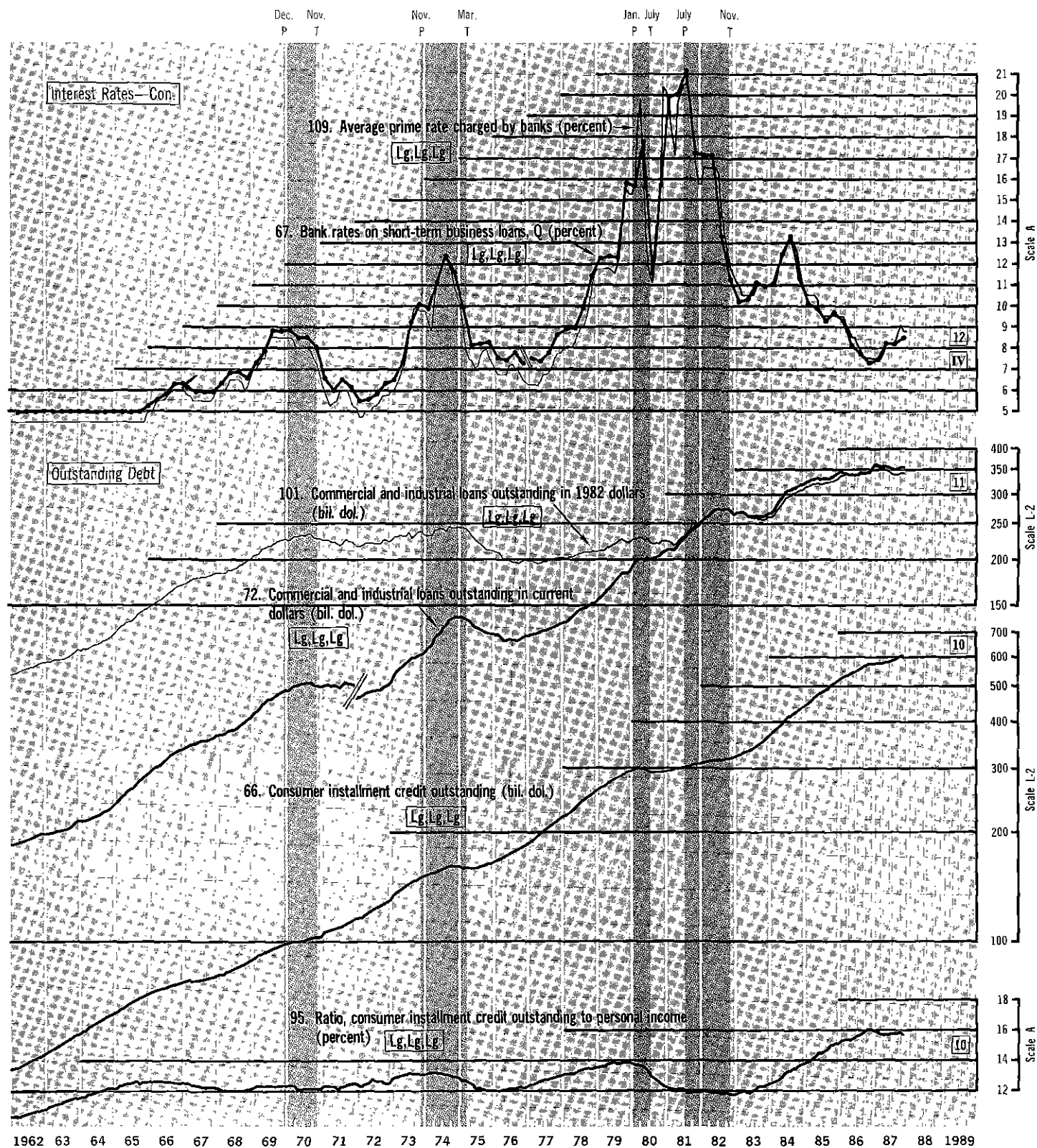
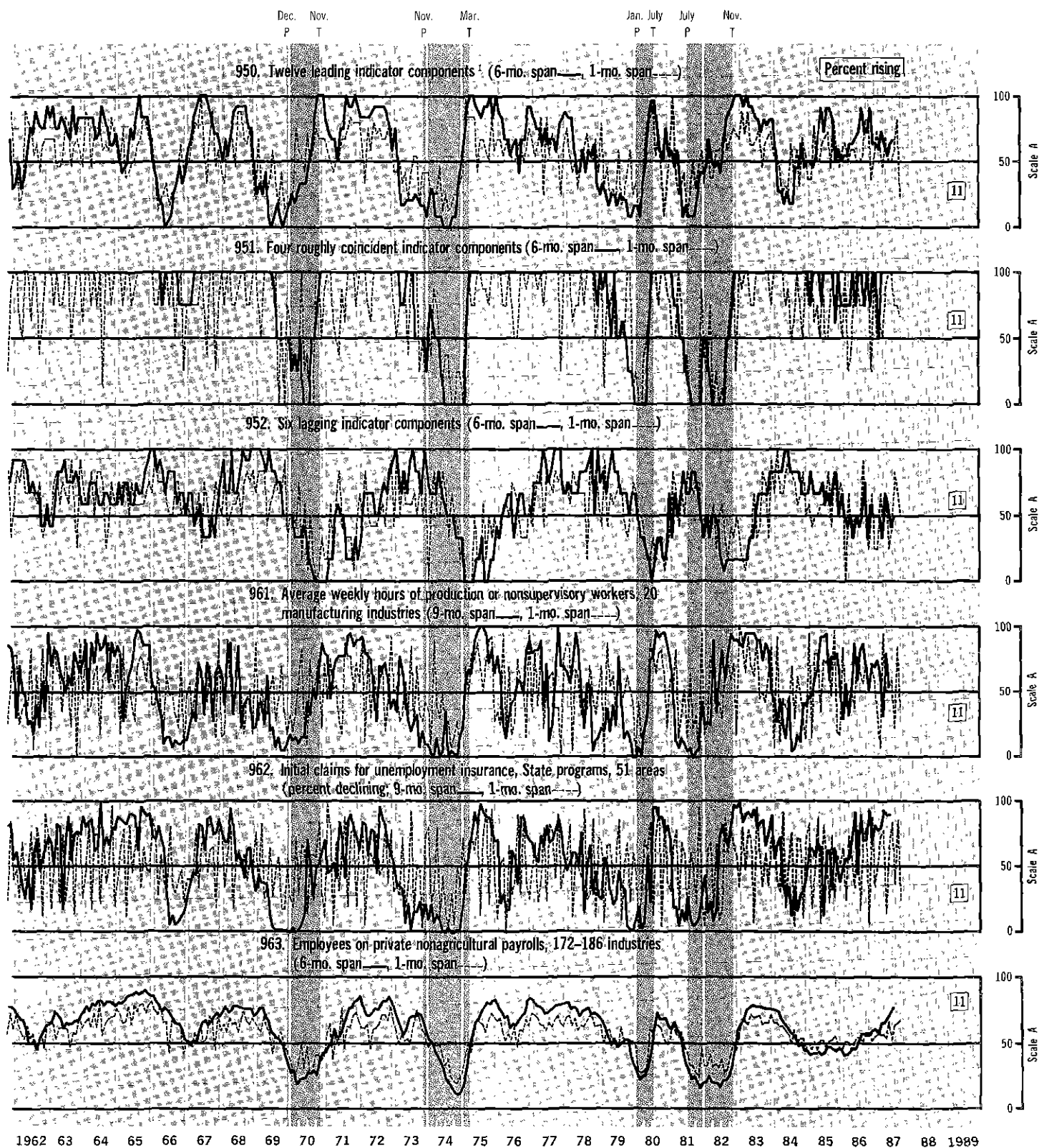


Chart B7. Money and Credit—Continued



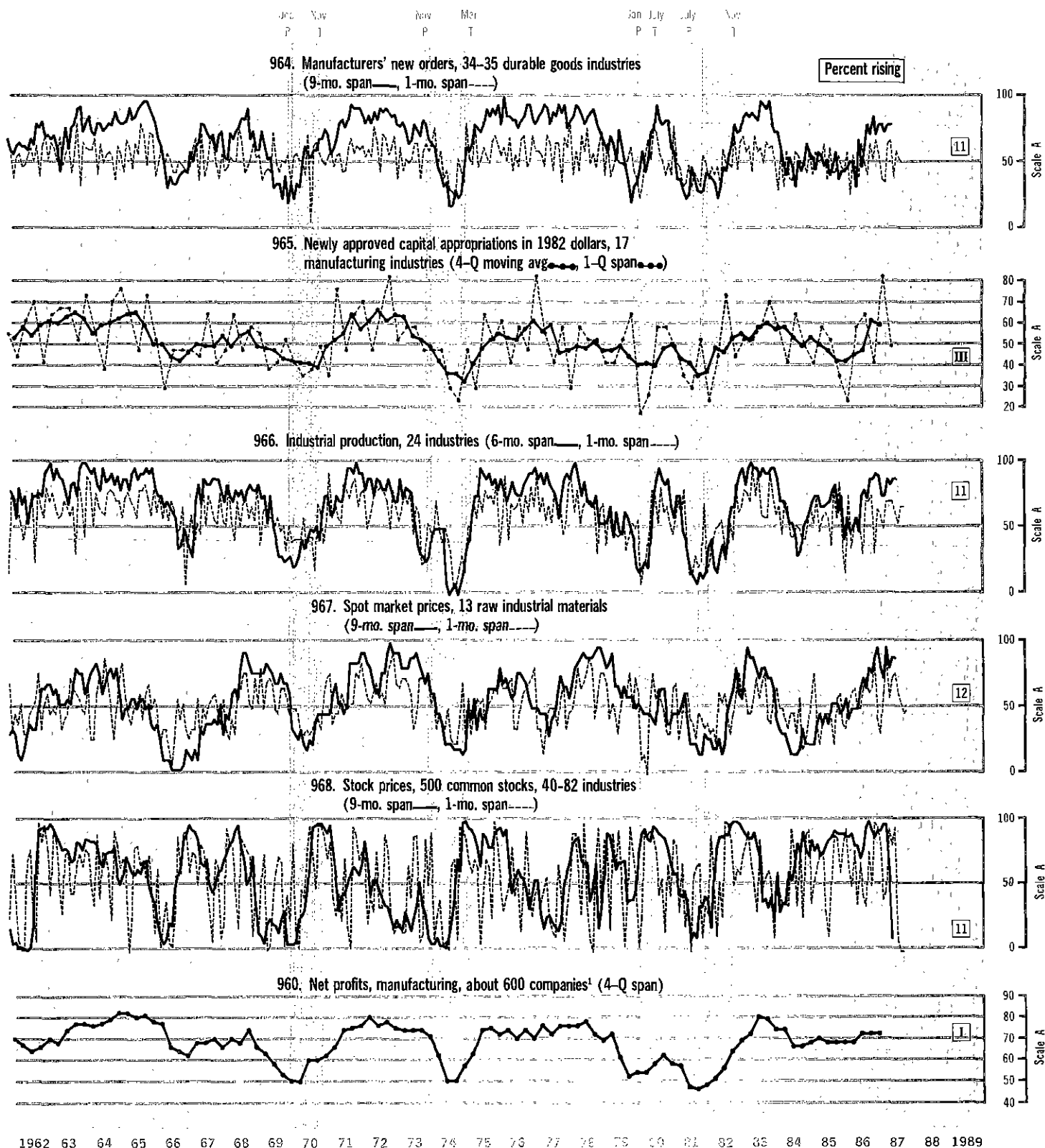
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



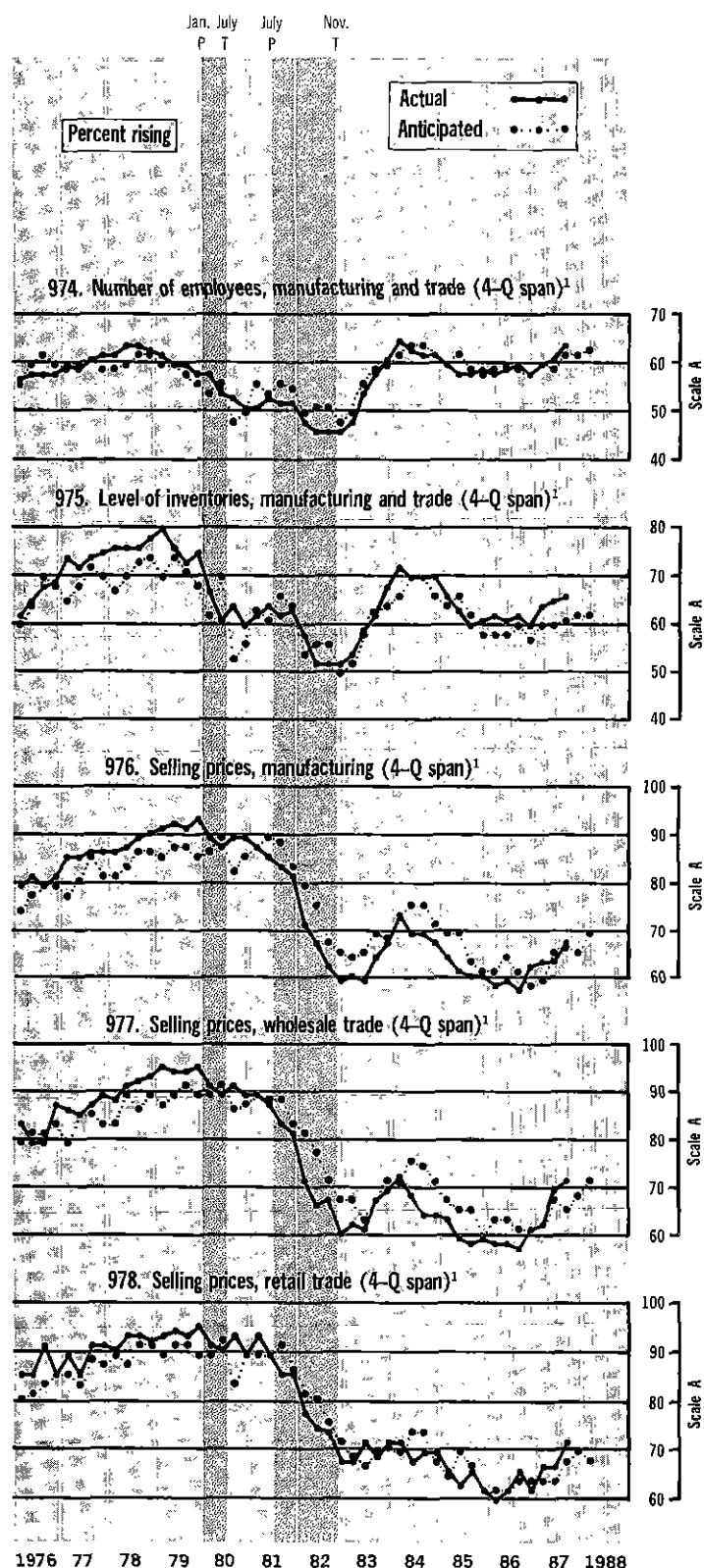
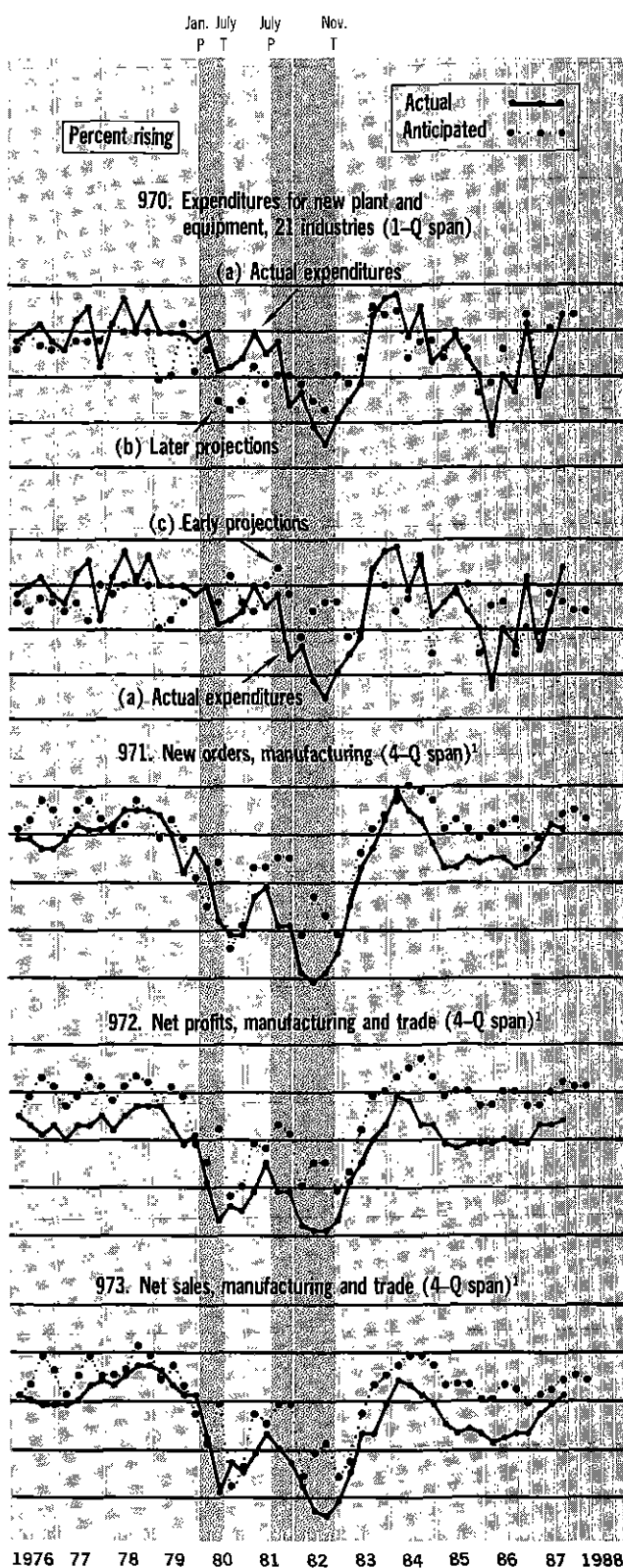
¹ Beginning with data for January 1984, series 12 has been suspended from this index. Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



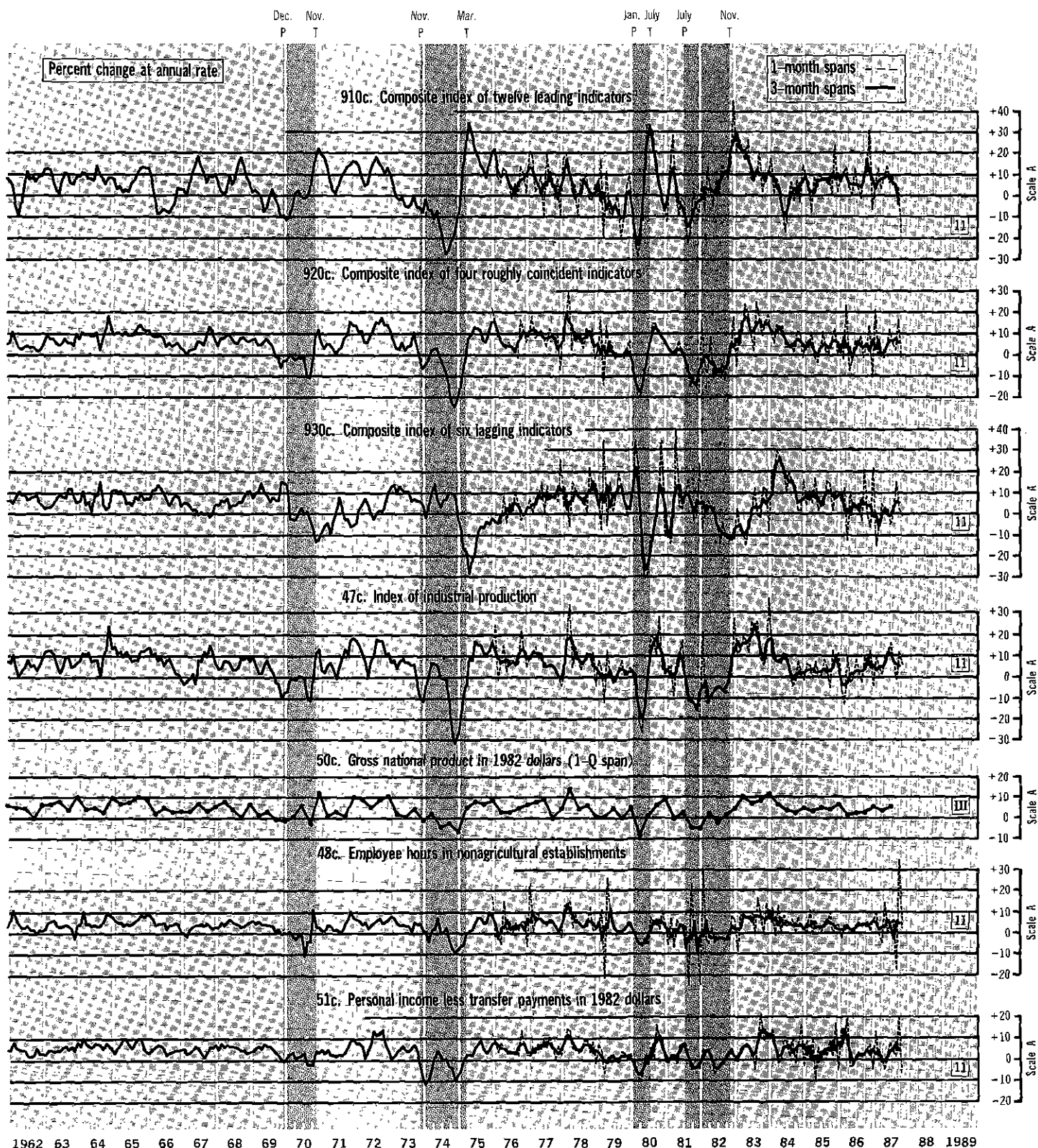
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



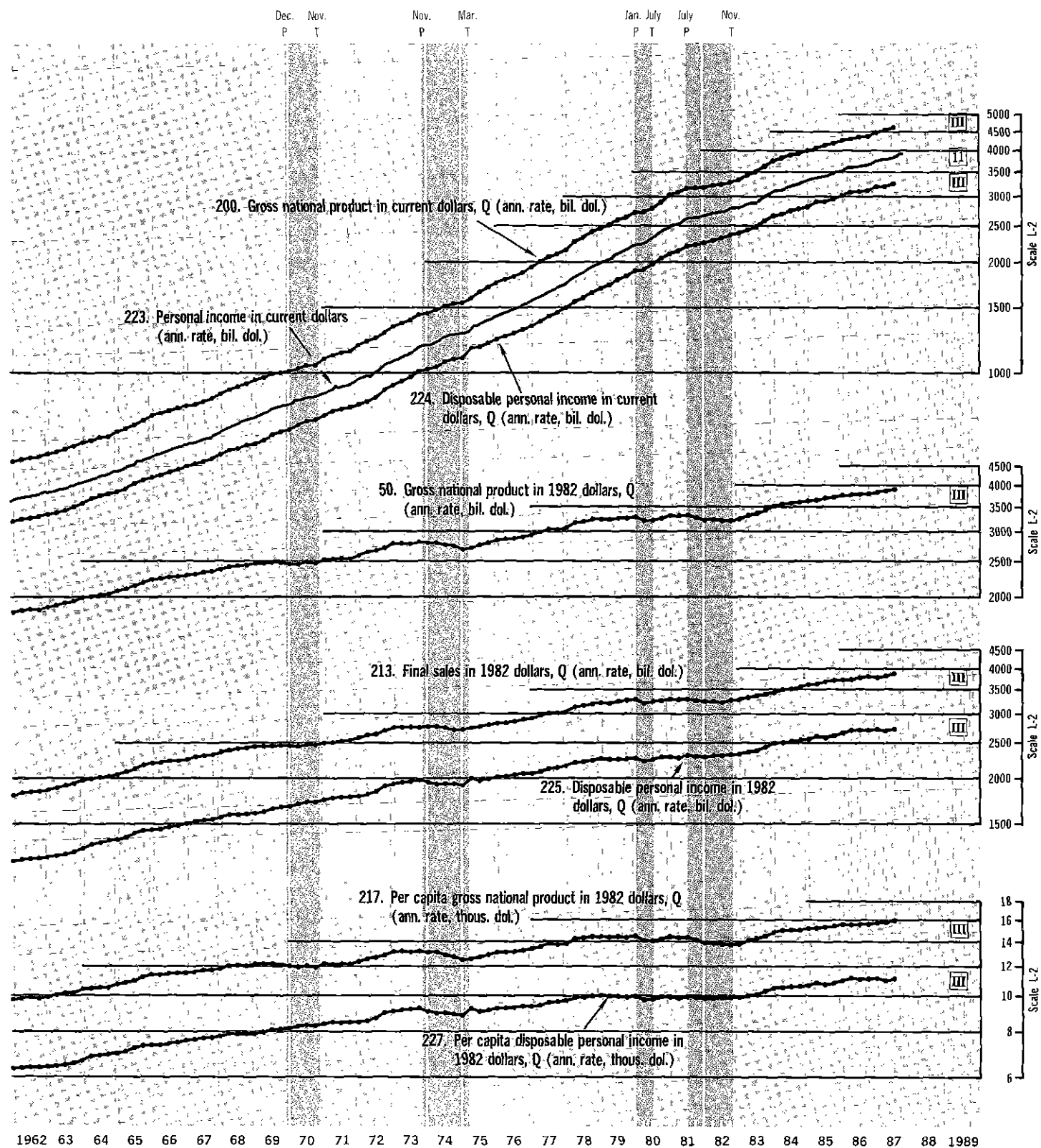
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.
Current data for these series are shown on page 76.

Chart C3. Rates of Change



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

Chart A1. GNP and Personal Income

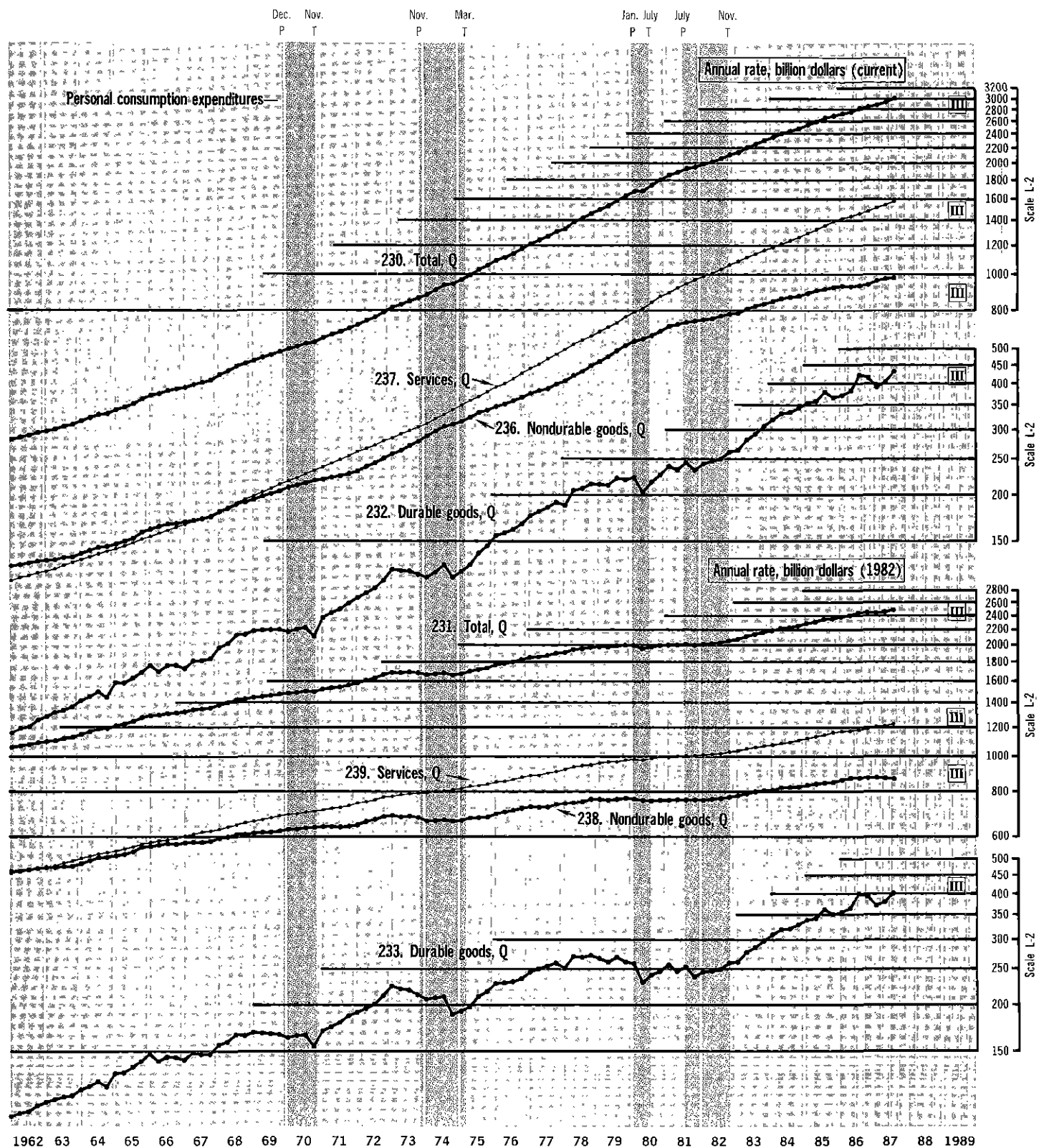


Current data for these series are shown on pages 63 and 80.

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.

Chart A3. Gross Private Domestic Investment

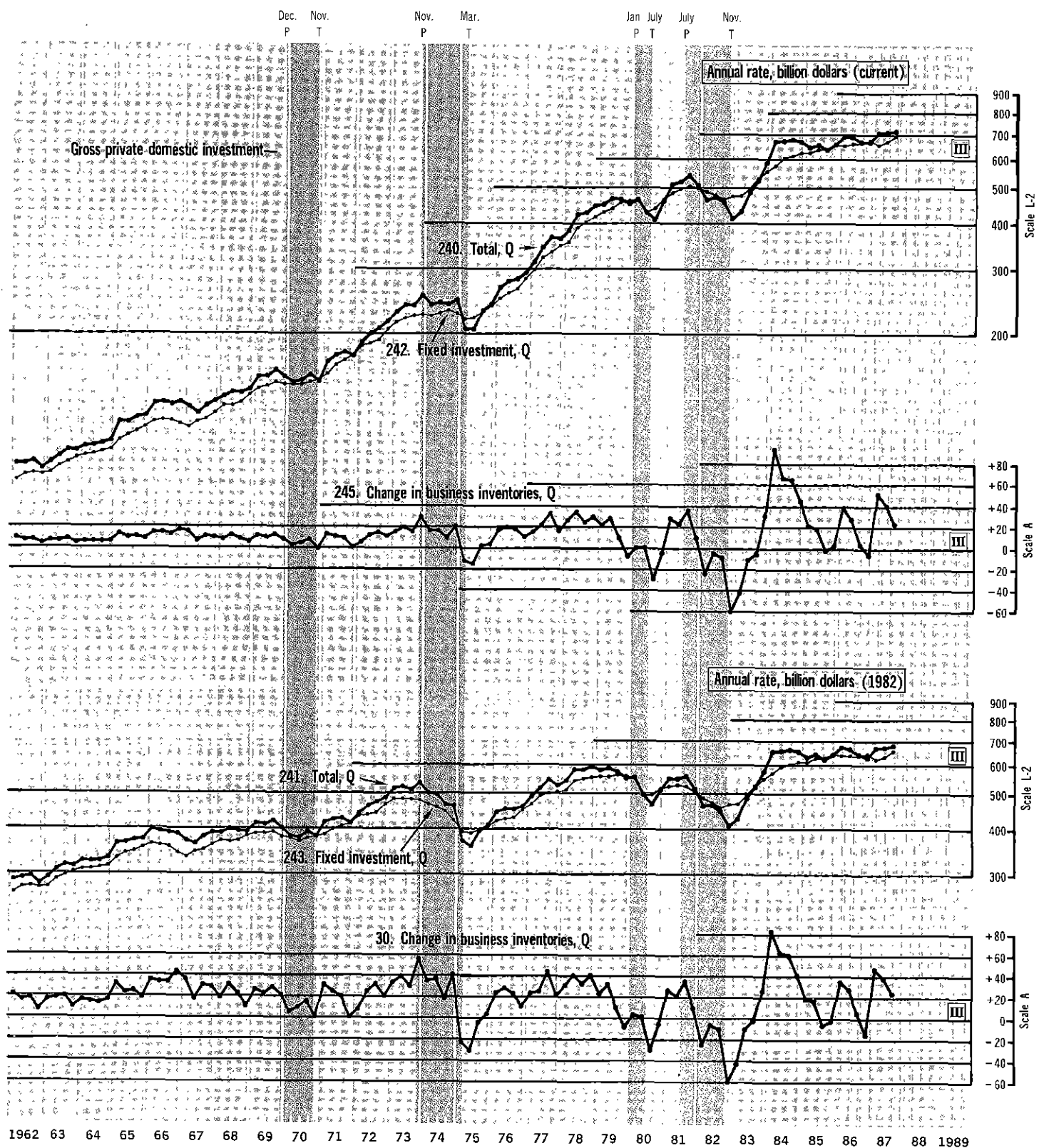
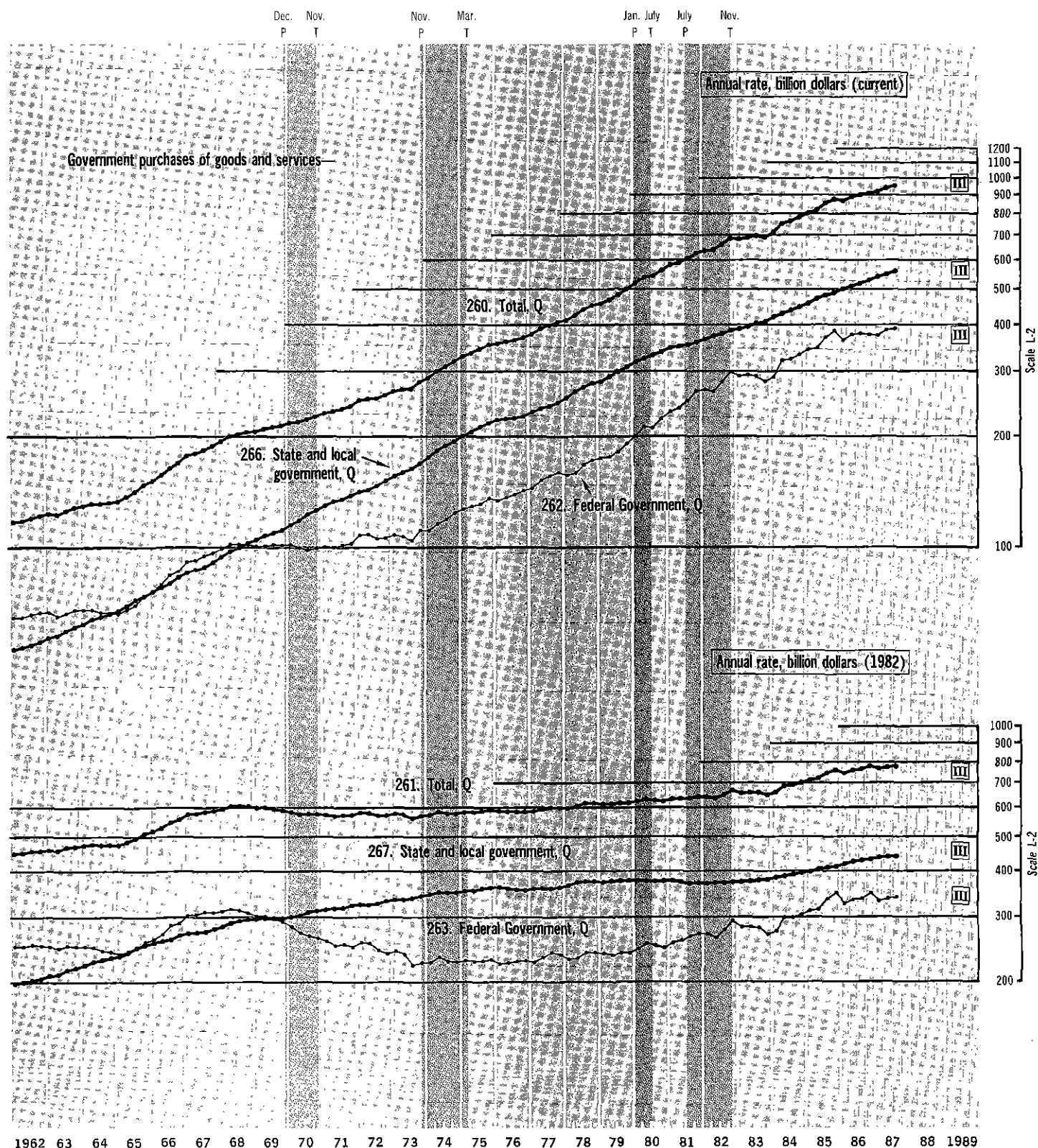


Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade

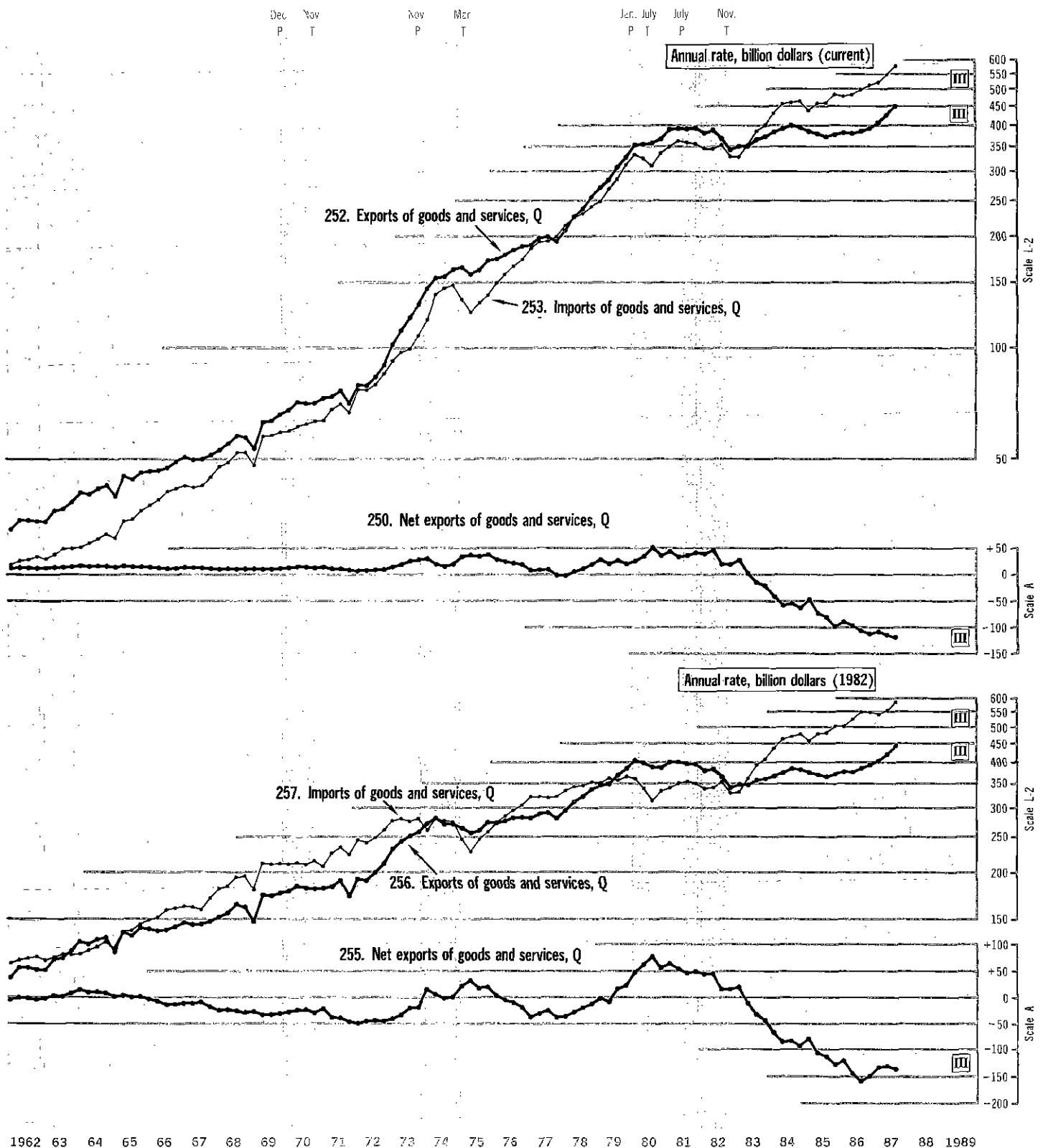
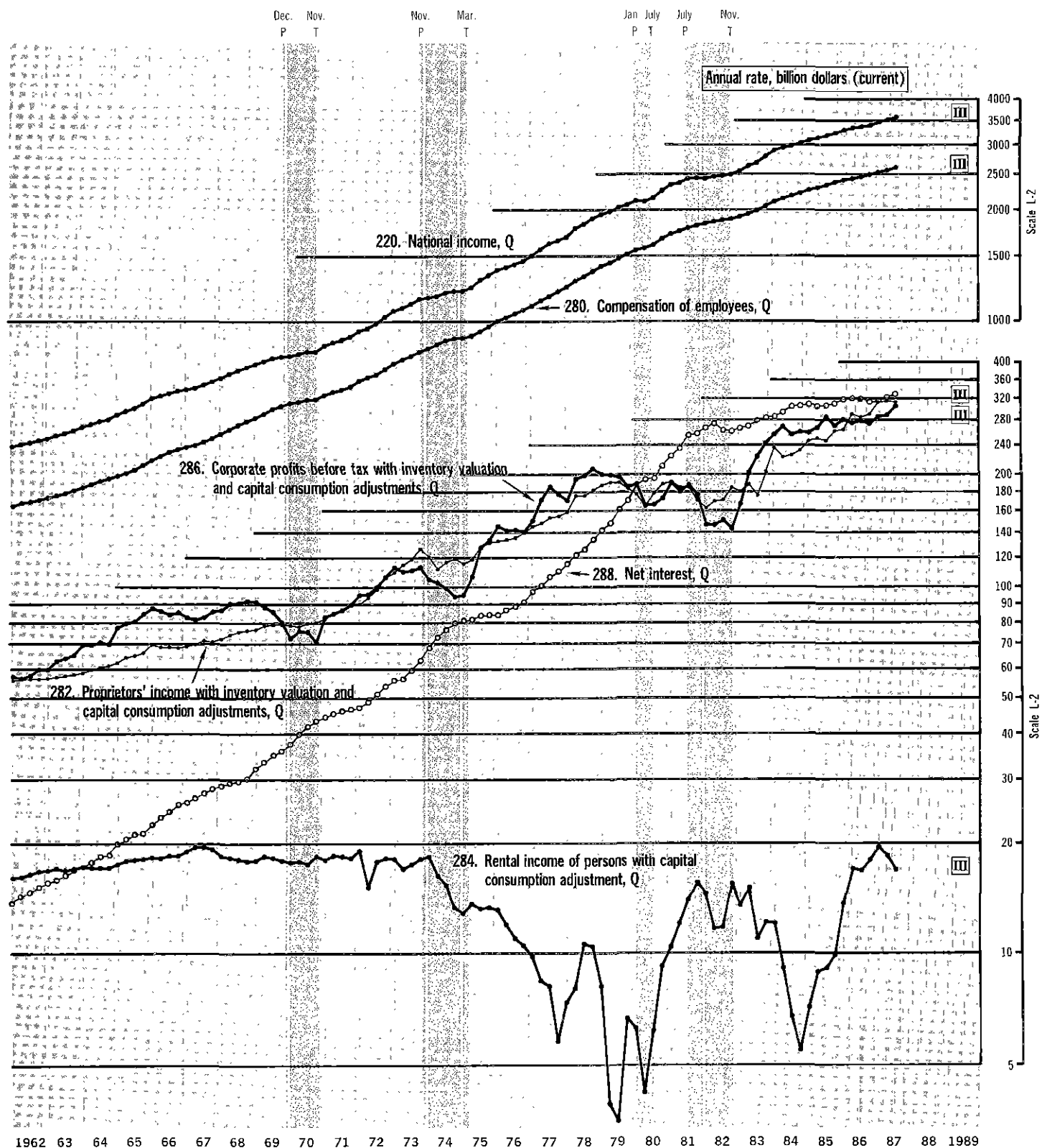
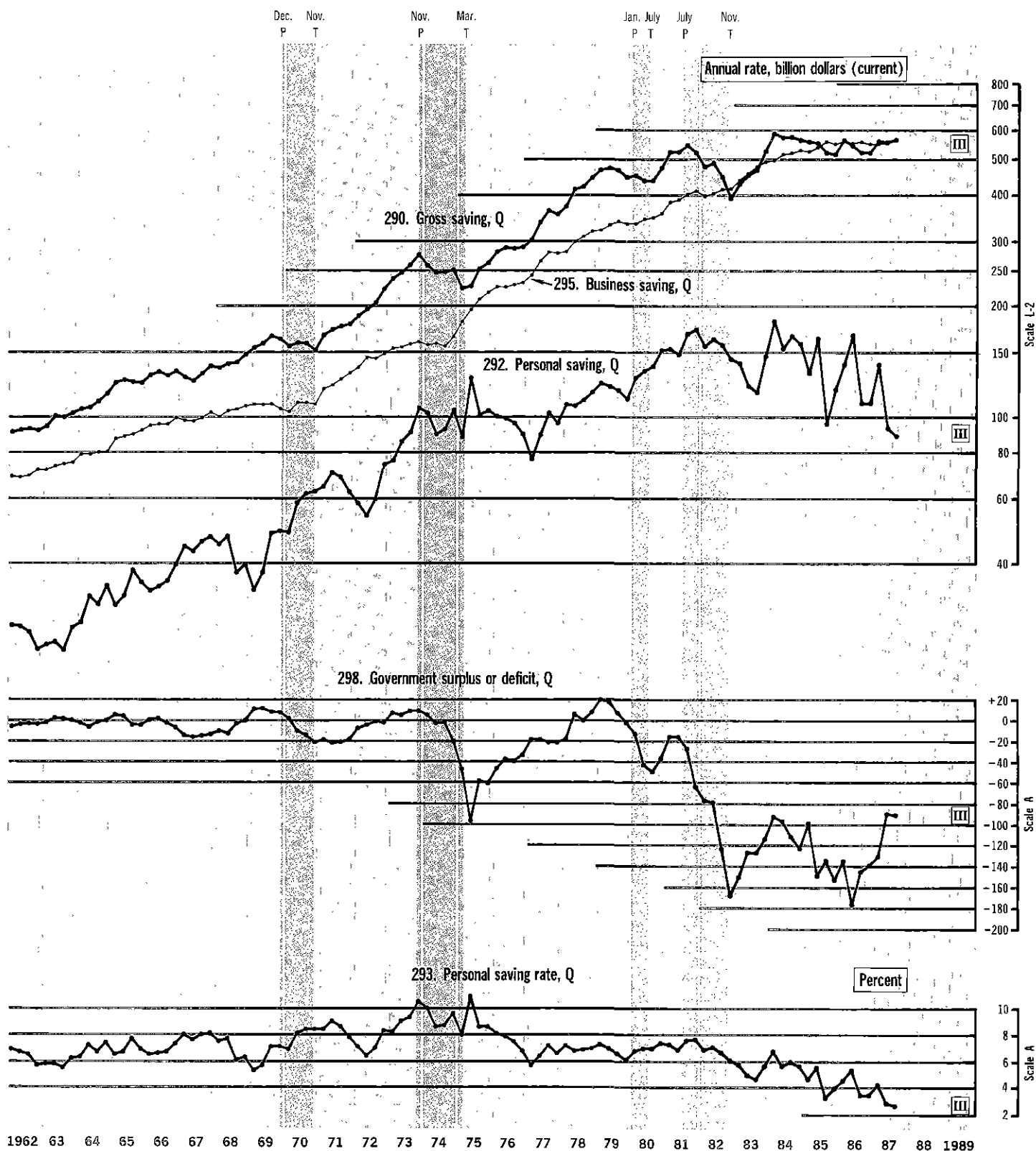


Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

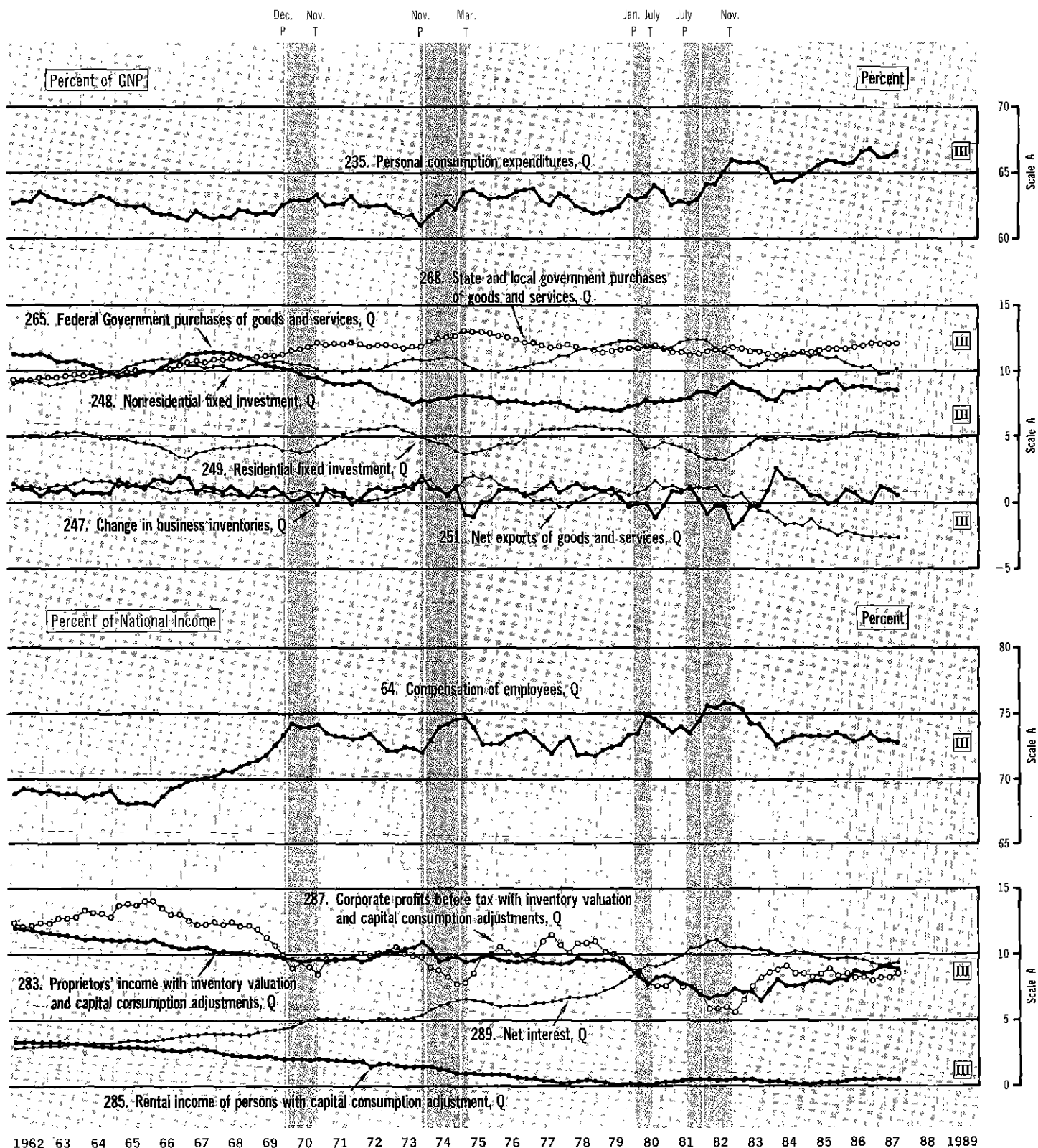
Chart A7. Saving



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

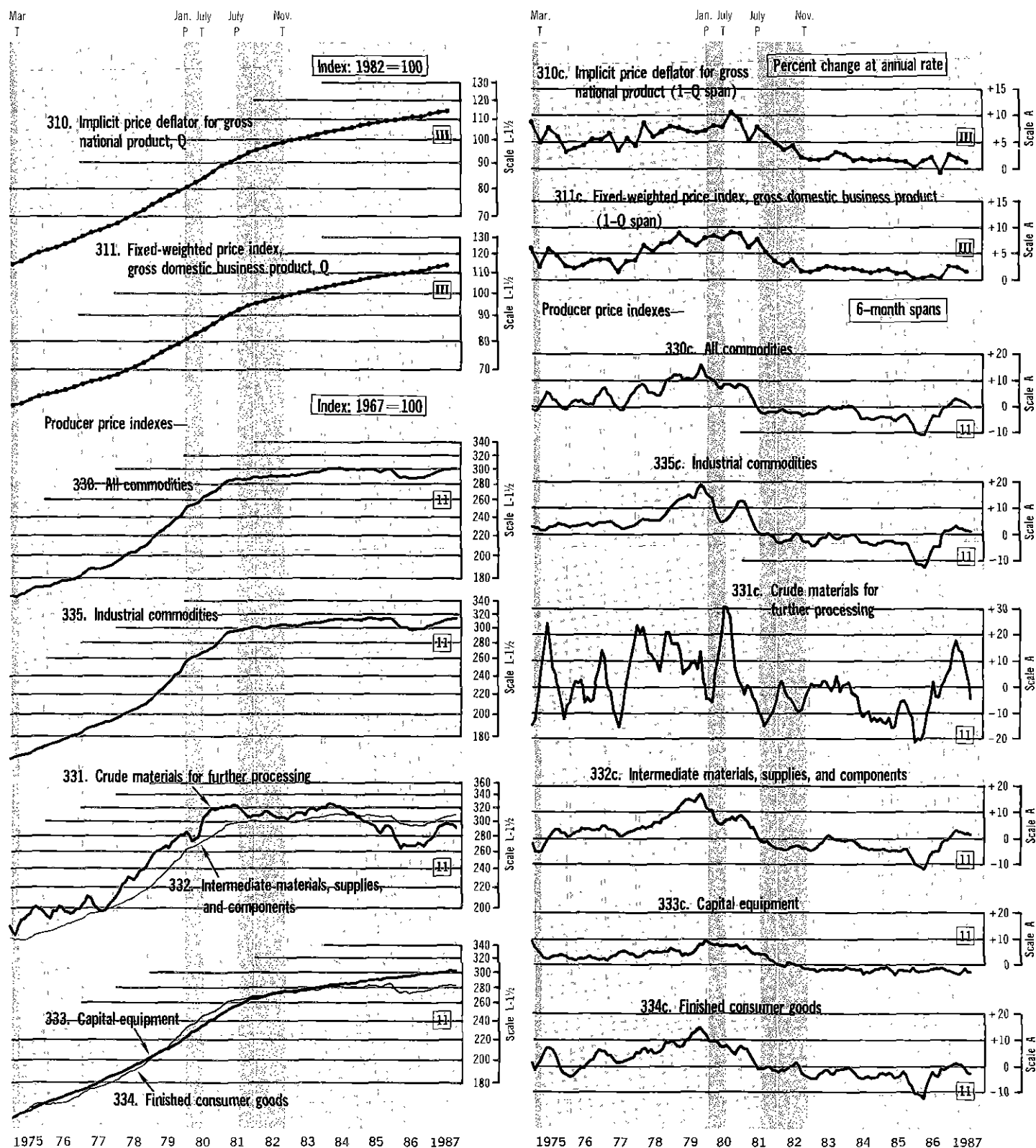
NATIONAL INCOME AND PRODUCT—Continued

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.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

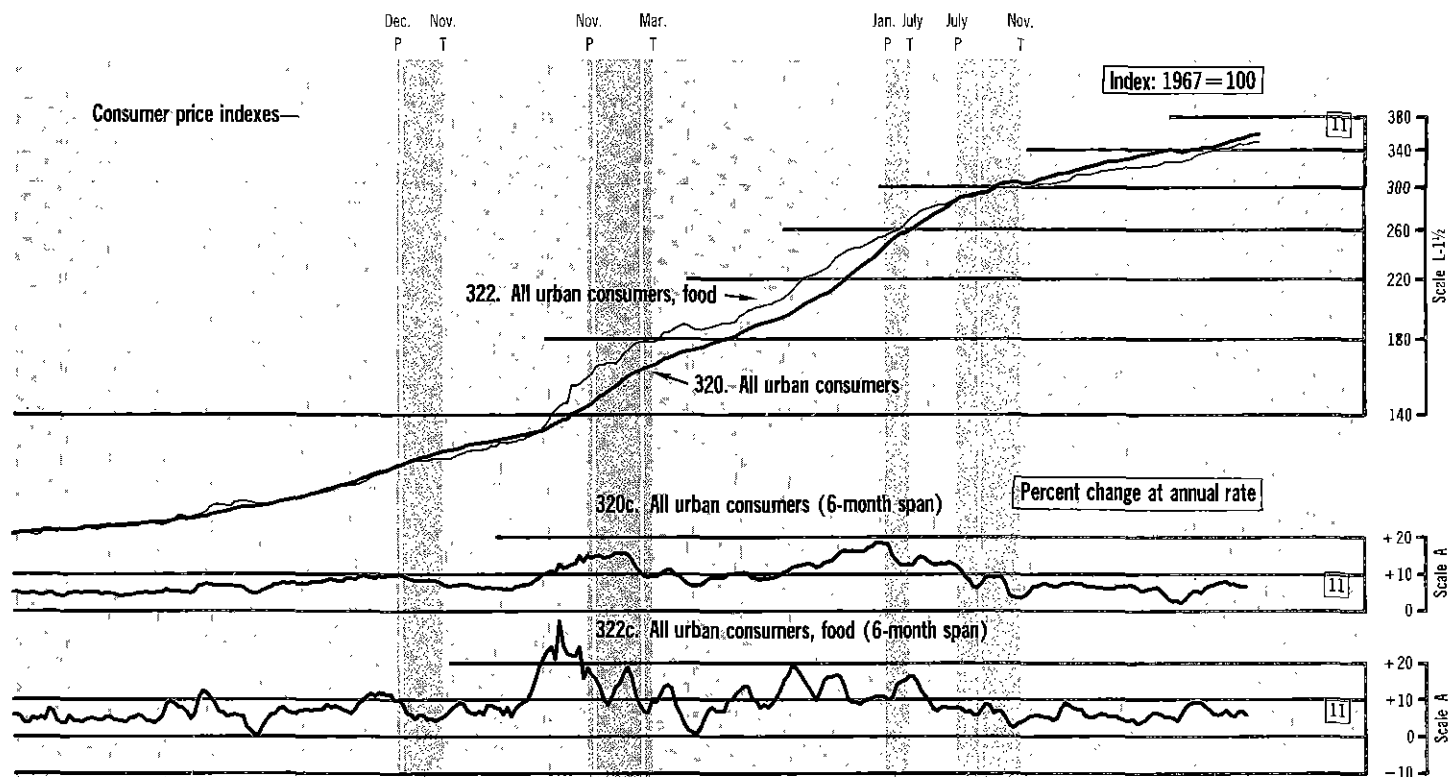
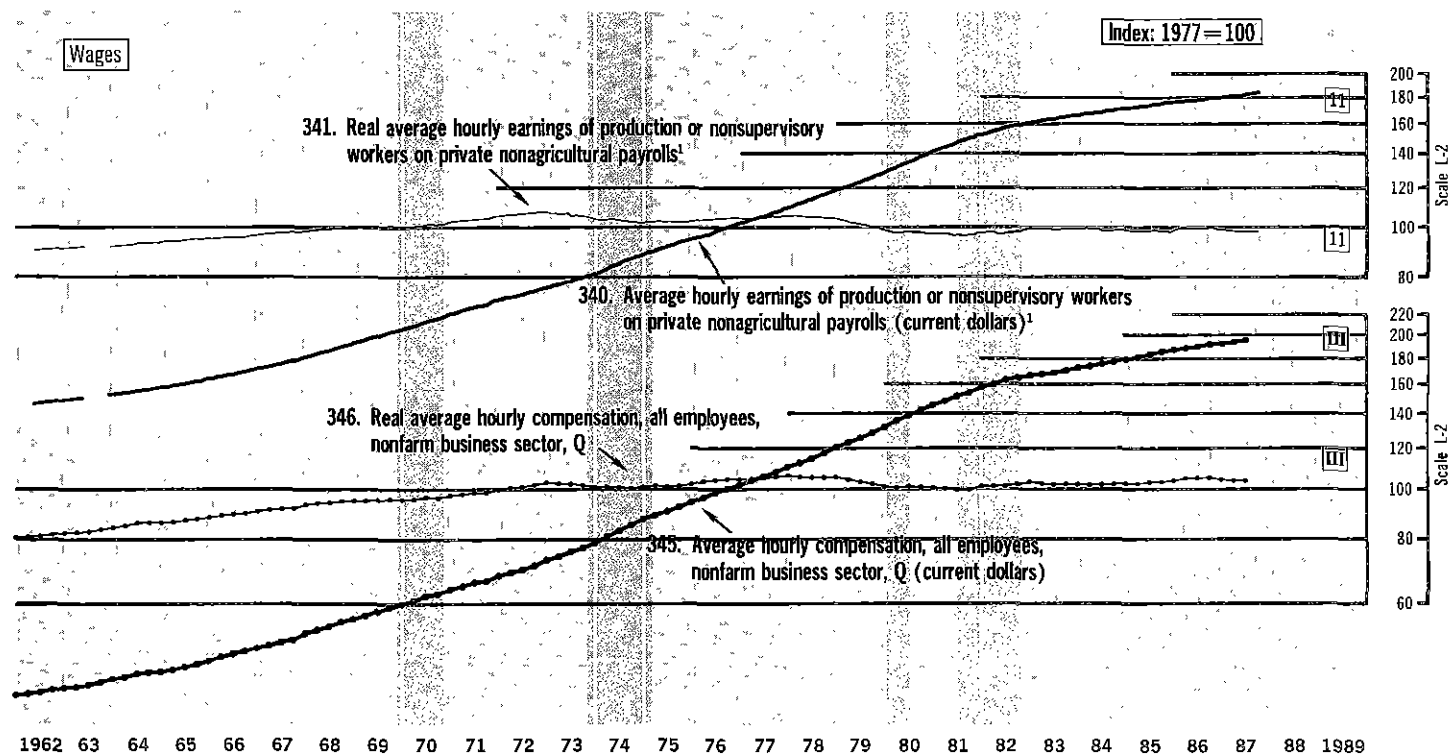


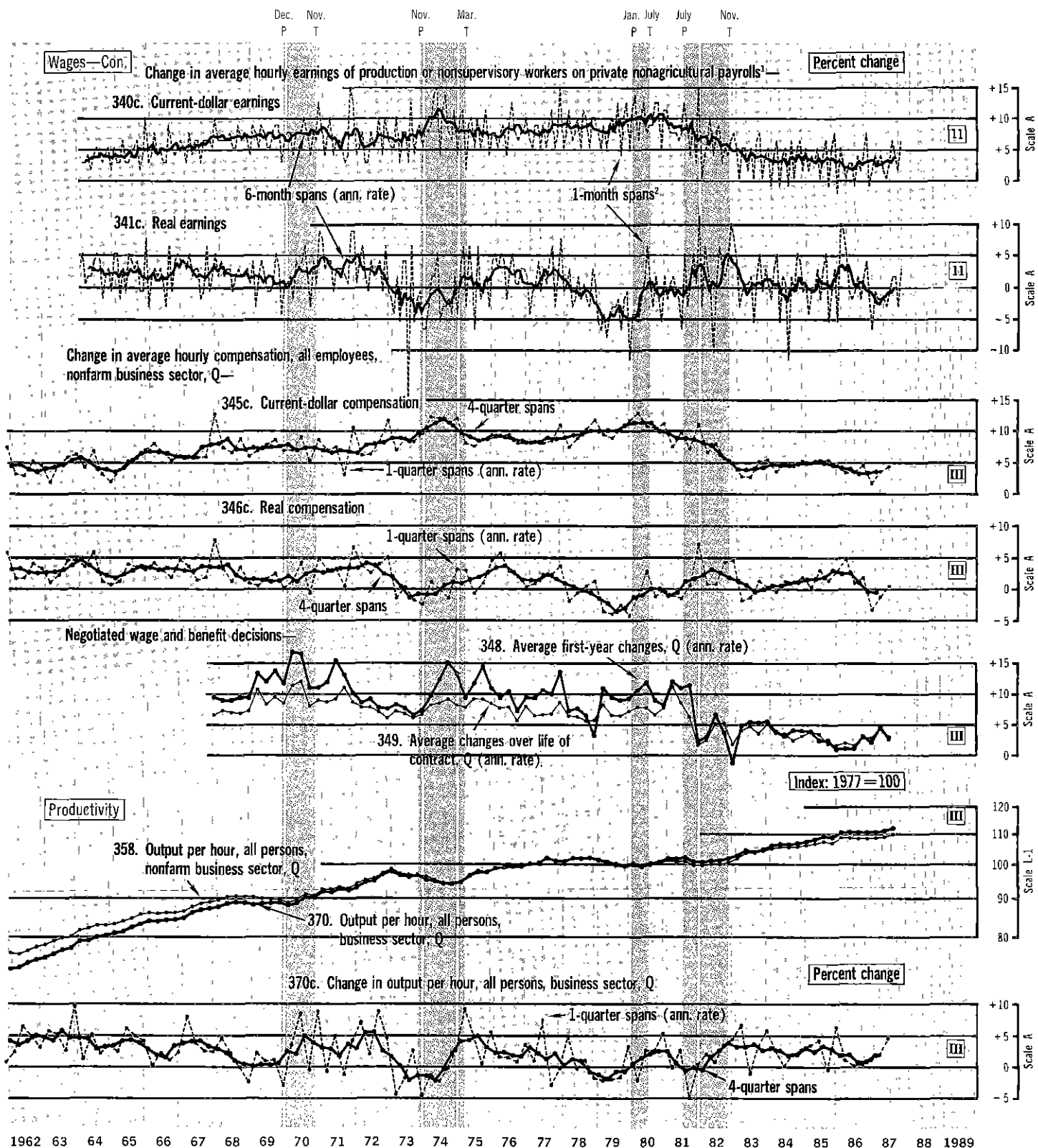
Chart B2. Wages and Productivity



¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages B4, B7, and B8.

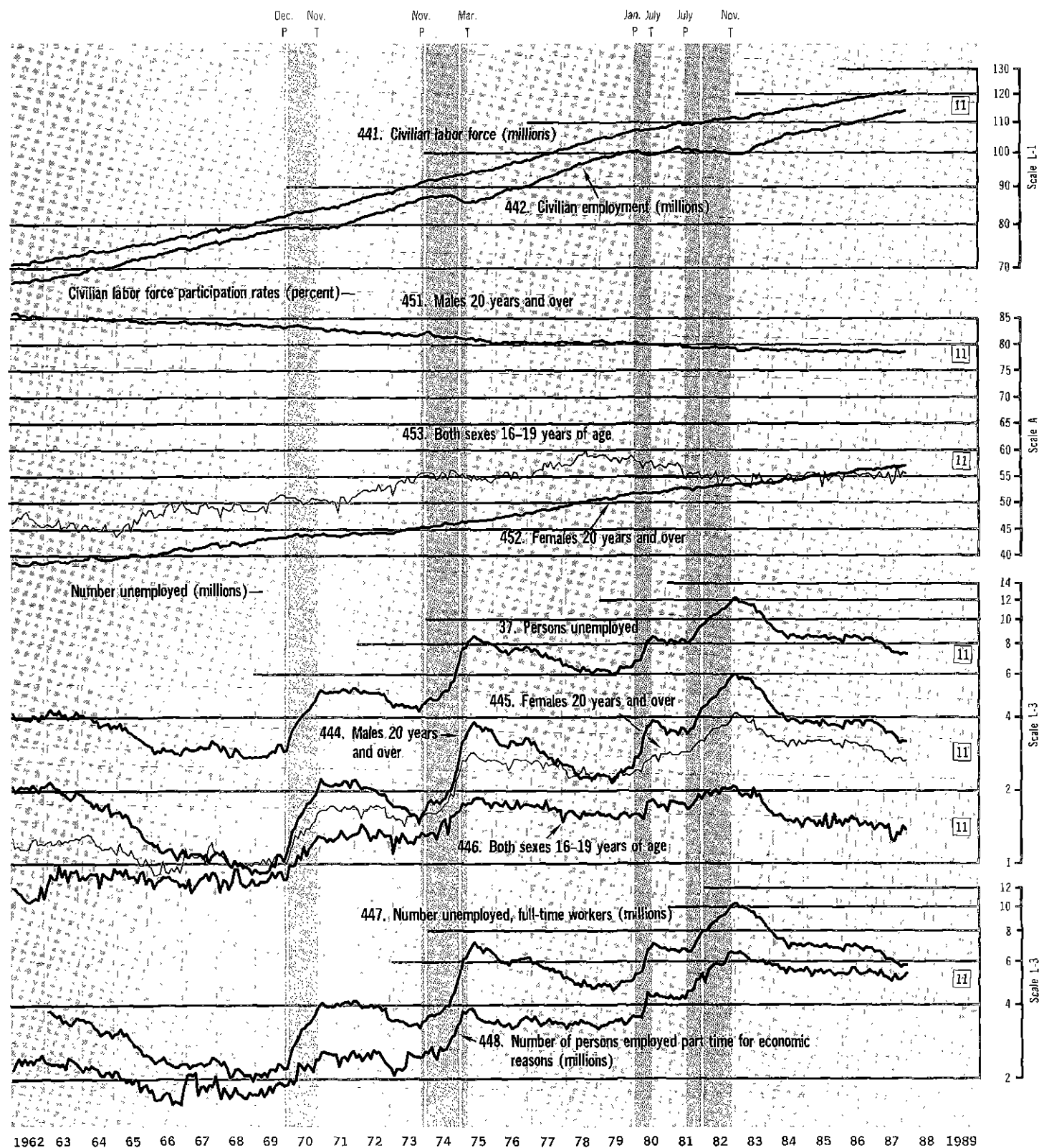
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



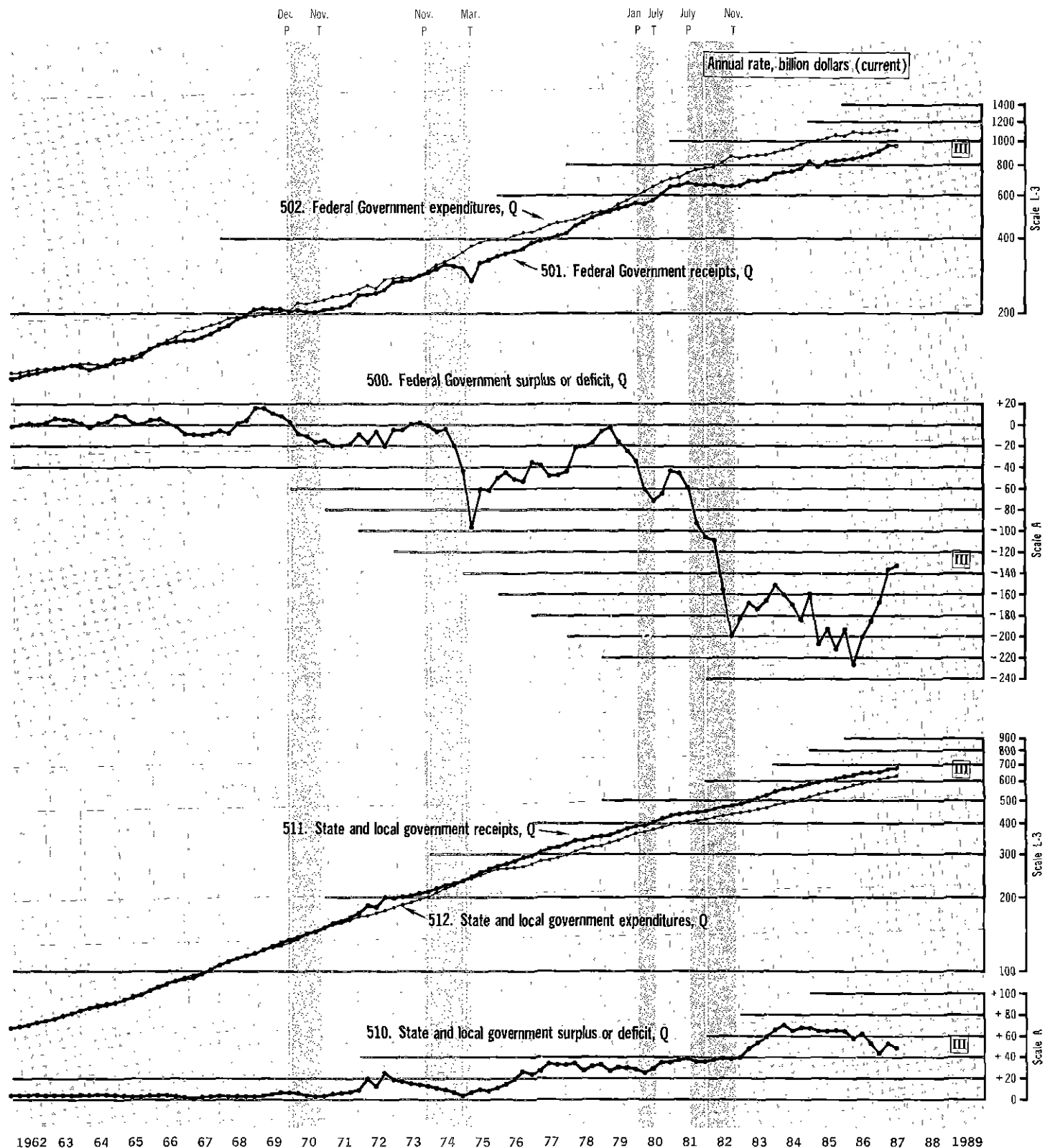
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 67 and 68.

Chart C1. Civilian Labor Force and Major Components



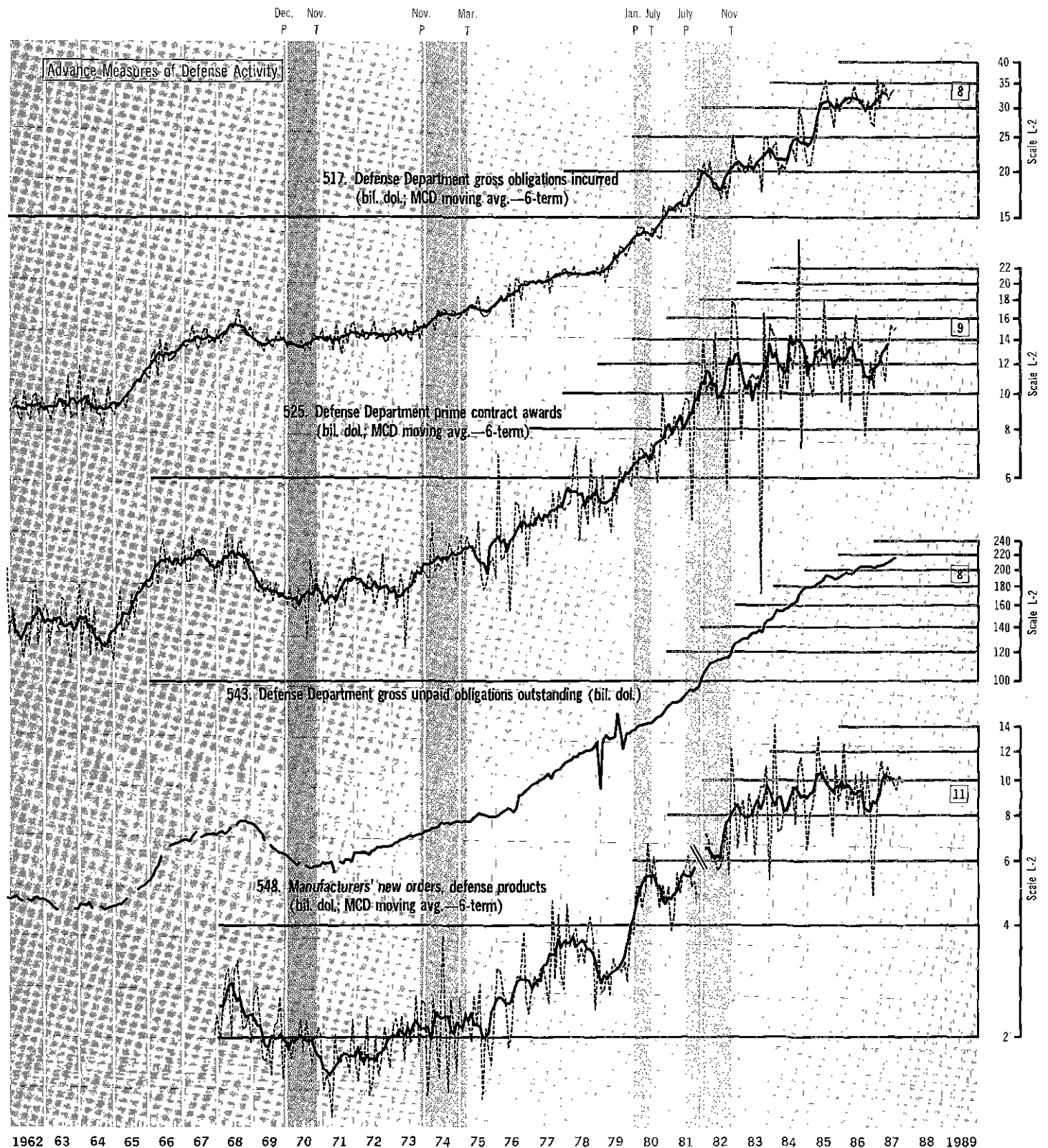
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

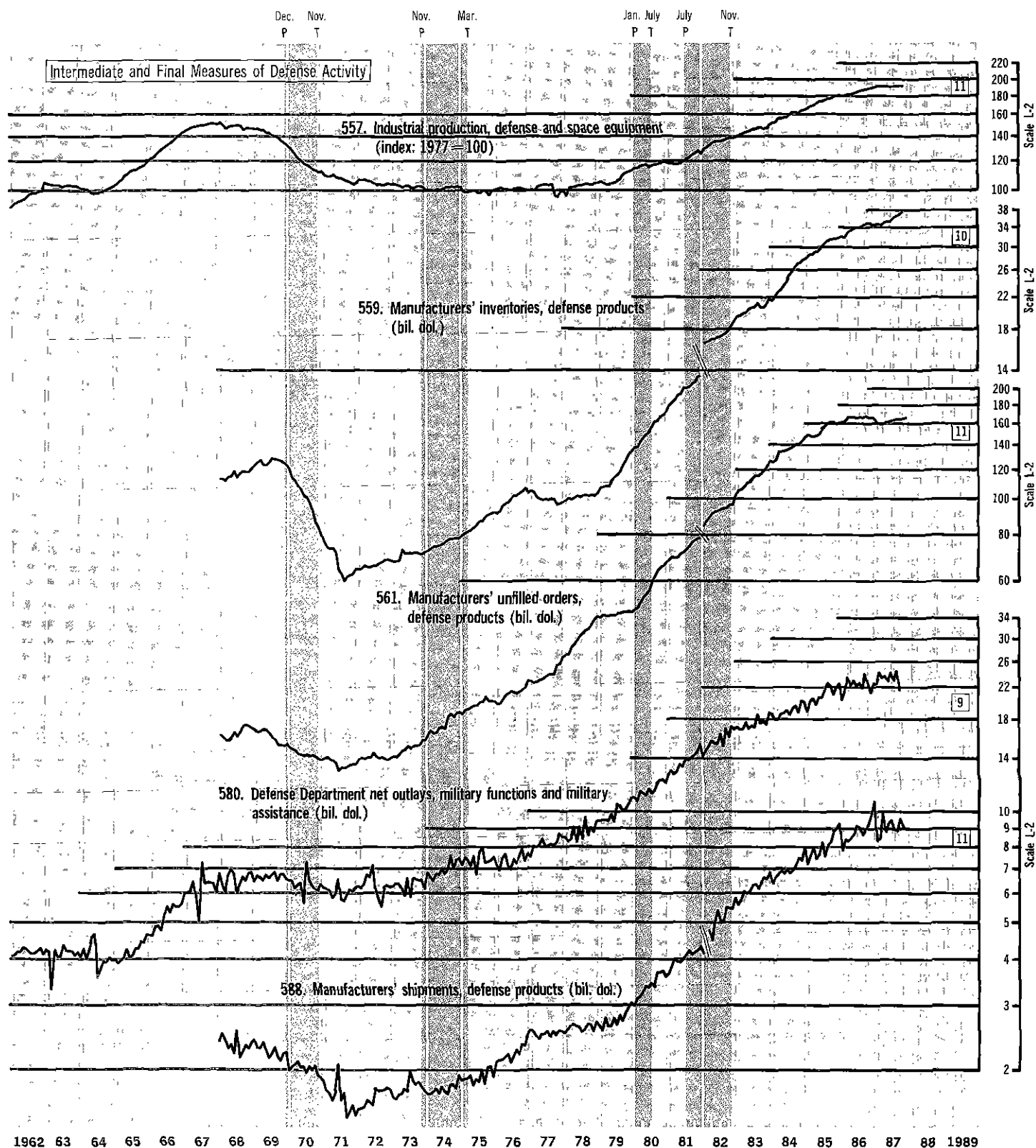
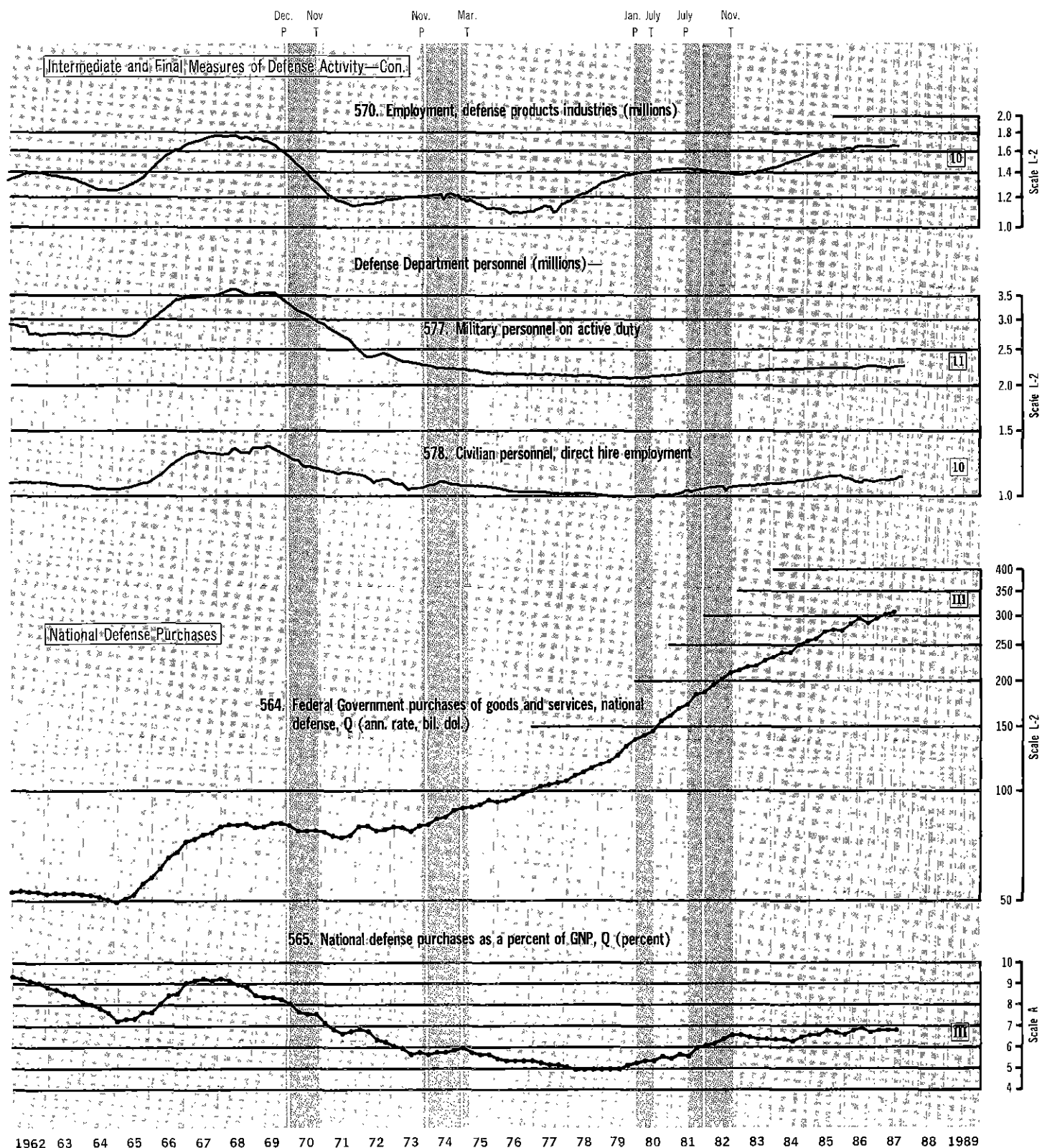


Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

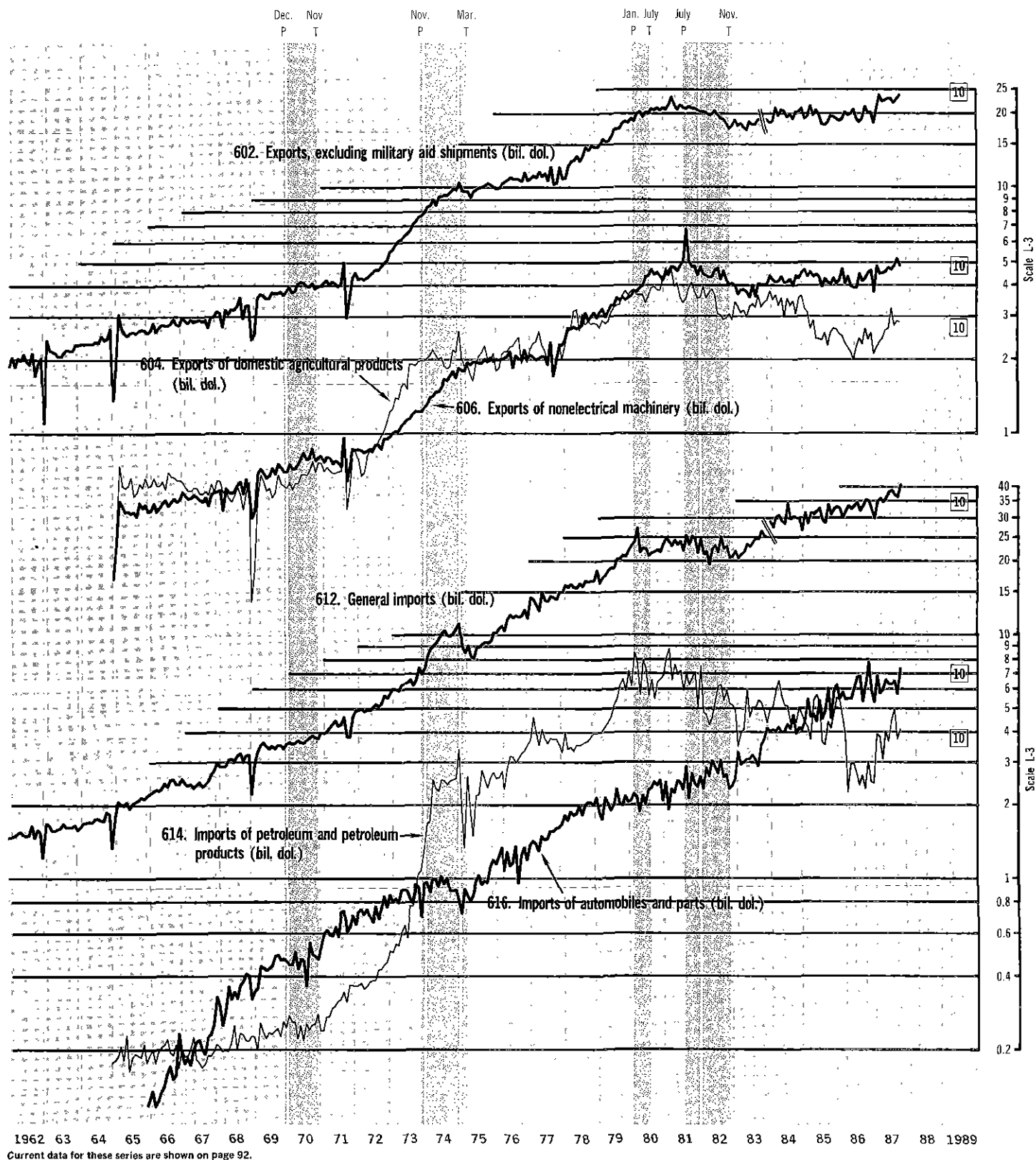
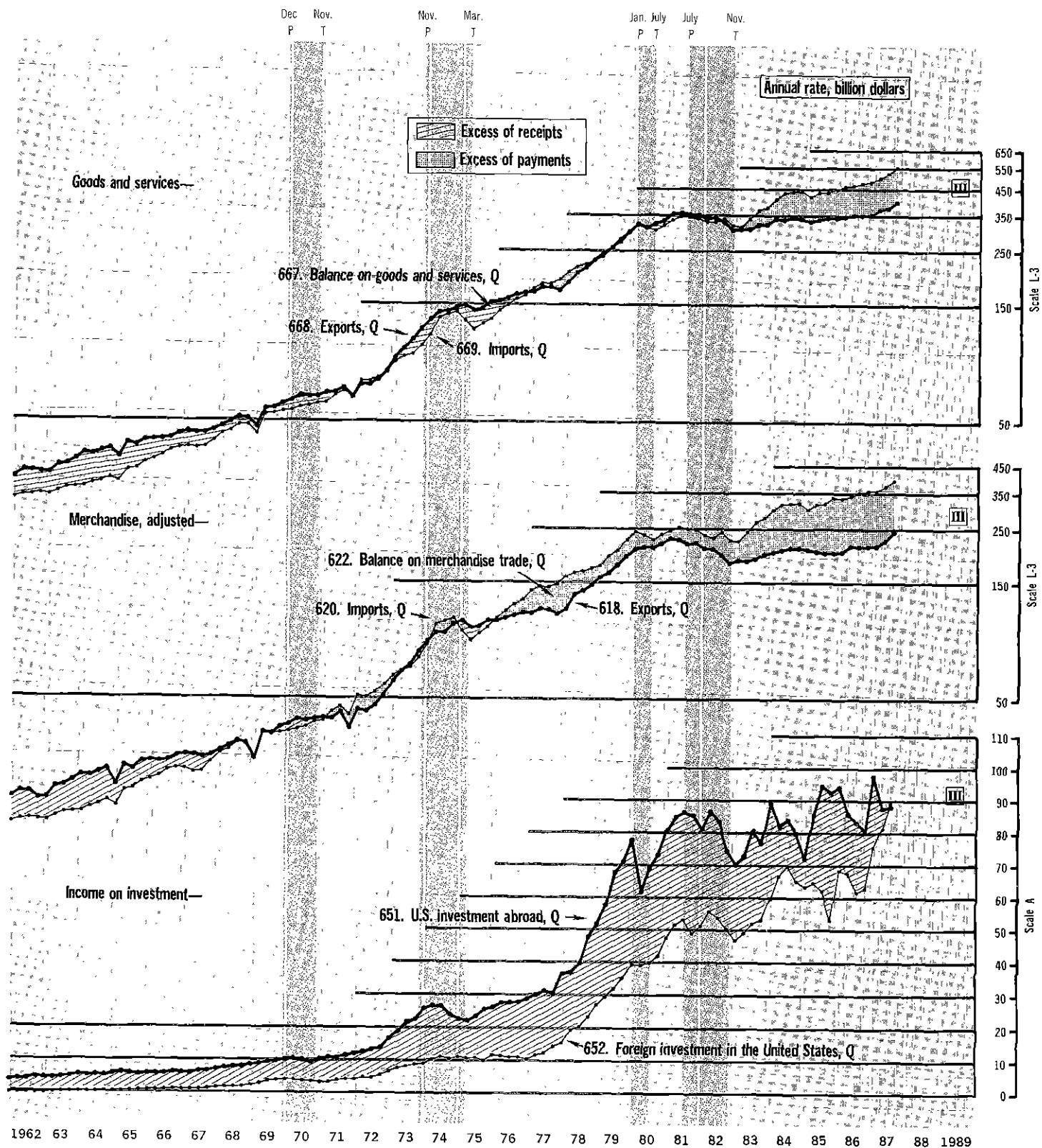
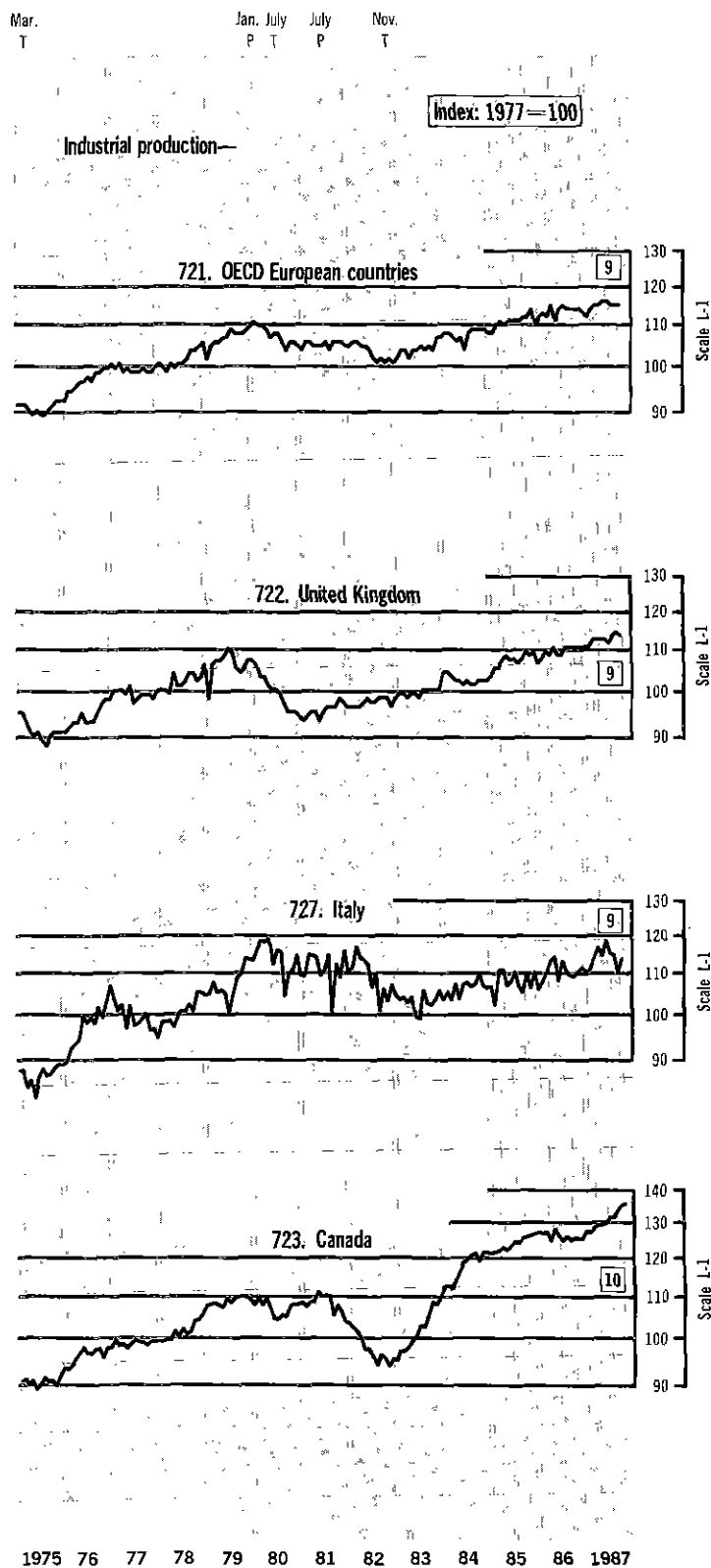
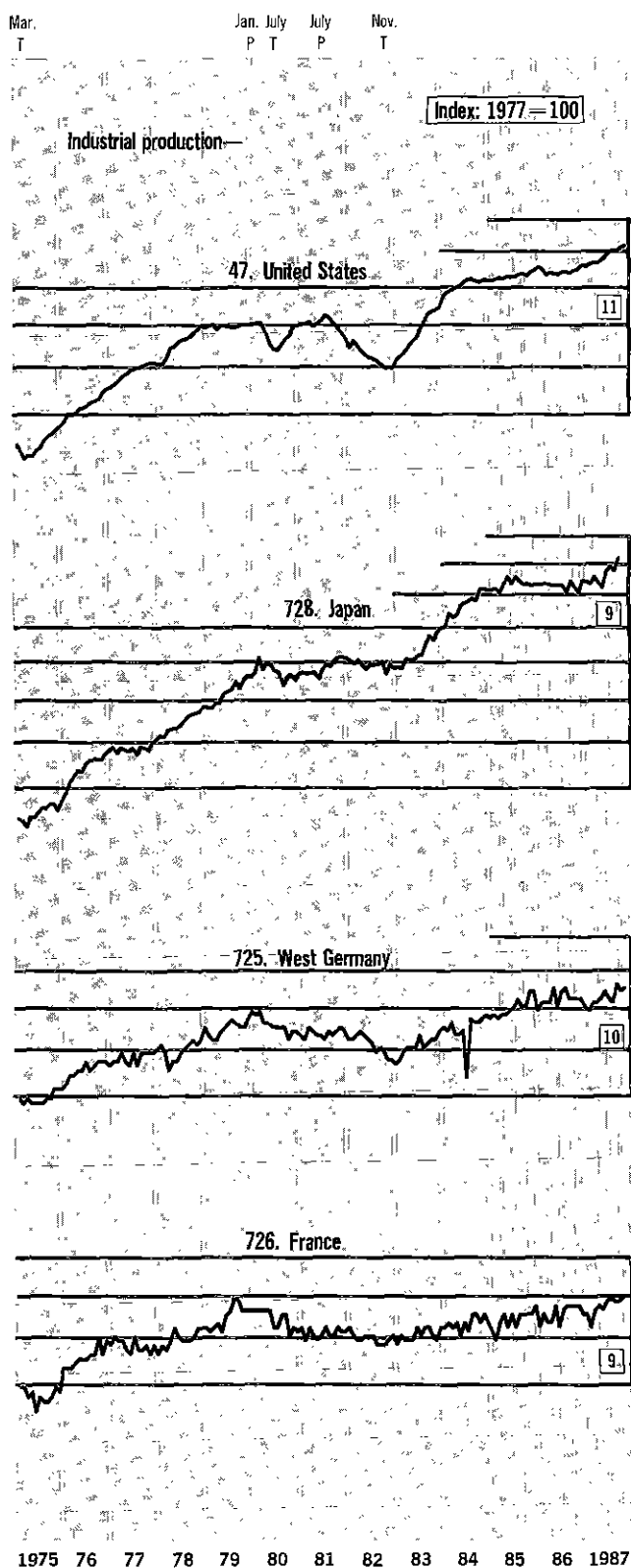


Chart E2. Goods and Services Movements



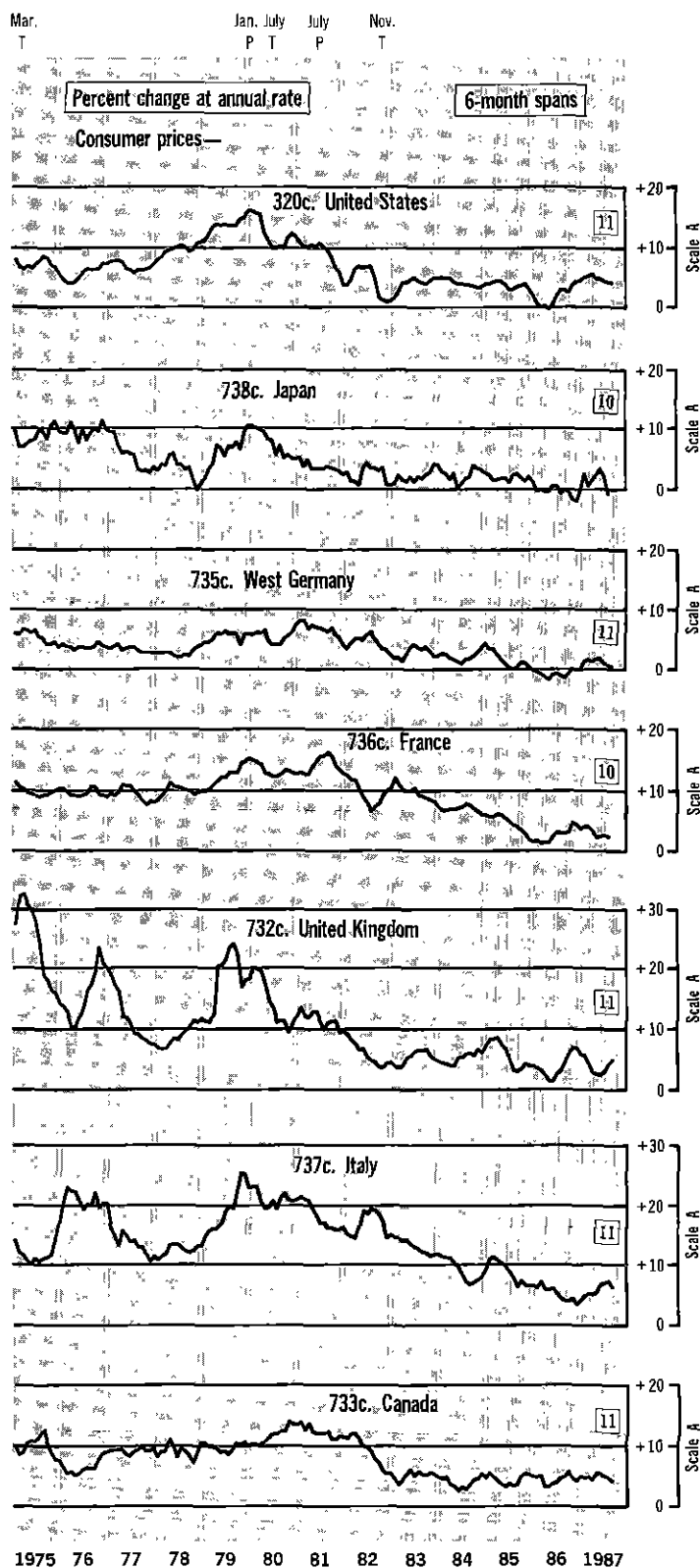
Current data for these series are shown on page 93.

Chart F1. Industrial Production



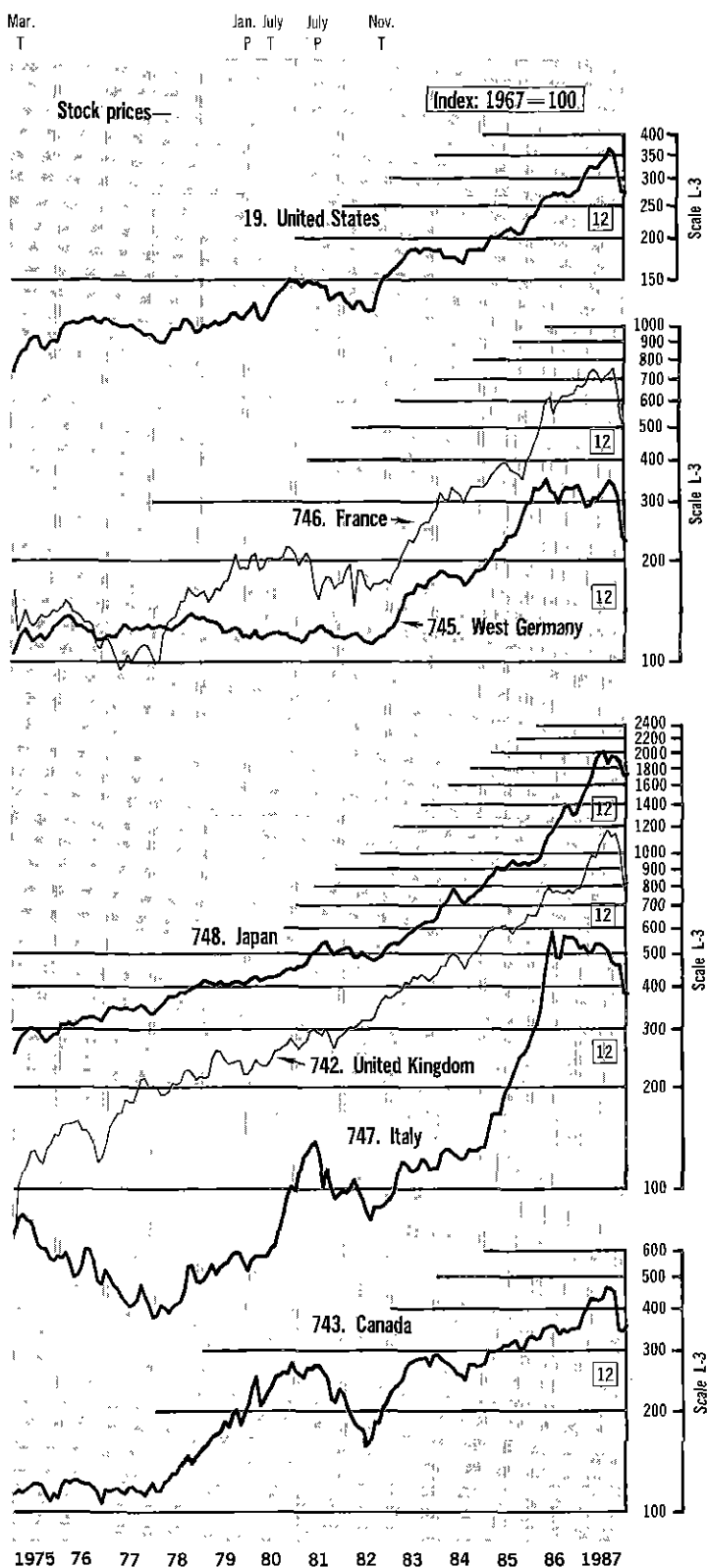
Current data for these series are shown on page 94.

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) ¹	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index ²	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29) ²	915. Inventory investment and purchasing (series 8, 32, 36, 99) ²	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1985					(²)			
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	186.7	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	185.9	168.1	142.4	118.0	(NA)	r104.5	120.8	146.3
March	187.6	167.9	141.5	118.7		105.0	121.5	144.0
April	187.9	167.9	141.9	118.3		105.1	121.3	142.5
May	188.9	167.5	141.9	118.0		105.9	121.3	141.9
June	190.8	167.9	142.0	118.2		106.8	r122.7	143.7
July	191.6	r169.3	r141.2	r119.9		107.3	r123.9	r143.1
August	r192.8	r169.8	141.1	120.3		105.6	Hr125.6	r143.2
September	r193.1	r169.9	142.6	r119.1		r106.8	(NA)	144.6
October	H193.5	H171.9	142.7	r120.5		r107.2		p147.3
November	a190.2	a171.5	a142.4	p120.4		p106.5		(NA)
December								

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ² (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1985						
January	40.5	3.3	378	0.472	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	190.78
September	40.6	3.6	286	0.667	159	r187.57
October	^H r41.3	^H 4.0	^H 284	^H 0.676	^H 163	r192.18
November	p41.2	p3.9	293	p0.669	p160	^H p192.37
December						

See note on page 60.

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

²Data exclude Puerto Rico, which is included in figures published by the source agency.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (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	109,989	102,275	24,886	61.04	7,221	6.0	2.3	14.3	1.6
September	109,602	r102,434	r24,917	60.82	H 7,089	5.9	2.2	14.2	1.6
October	109,903	r102,970	r25,053	60.99	7,174	6.0	2.1	14.0	1.5
November	H 110,333	H p103,244	H p25,152	H 61.11	7,116	H 5.9	H 2.1	H 13.8	H 1.5
December									

See note on page 60.

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

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

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C		C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income 223. Current dollars (Ann. rate, bil. dol.) 52. Constant (1982) dollars (Ann. rate, bil. dol.)		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.)
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	...	r3,739.2	r3,144.8	r2,686.3	532.6	130.6	133.5	138.5	...
August	H r3,835.9	r3,760.6	r3,149.6	r2,693.0	534.8	r131.2	r133.8	r138.8	H r1,666.8
September	...	r3,783.2	r3,150.0	r2,694.6	r537.1	130.9	133.6	r138.7	...
October	...	H r3,850.6	H r3,190.2	H r2,734.2	r539.1	r132.0	r136.1	r138.3	...
November	...	p3,833.7	p3,171.0	p2,715.0	p541.4	H p132.5	H p136.6	H p138.8	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials 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 (11) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars ² (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	102.95	95.59	82.46	2.29	363.65	52
October	79.5	77.9	r99.98	r92.48	r80.92	r-1.06	r362.60	54
November	79.6	78.5	r100.04	r92.38	r79.42	r-0.02	r362.58	56
December	80.2	79.1	r106.91	r98.62	r85.38	r0.17	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	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	85.37	4.70	372.22	57
July	81.5	80.6	109.21	r99.92	r84.05	6.18	378.40	62
August	r81.5	r81.1	106.68	97.25	83.71	2.54	380.94	60
September	r81.3	r81.0	r109.35	r99.05	r85.58	r0.91	r381.85	69
October	r81.8	r81.3	r111.06	r100.33	r85.66	r2.85	r384.70	70
November	Hp82.0	p81.6	Hpl11.09	p100.08	Hp85.93	p2.82	Hp387.51	66
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.

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 (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	r57,717
August	423,040	420,822	125.0	121,735	113,877	H151.3	94.9	119.3	56,299
September	437,226	432,142	123.6	H129,101	H120,094	...	91.9	120.4	57,942
October	r429,228	r423,986	124.8	r122,222	r114,013	...	95.6	119.7	57,081
November	r429,949	r423,853	125.0	r121,683	r113,404	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	Hr123.4	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	r433,738	128.9	127,061	114,263	...	93.7	119.2	57,145
August	r457,499	r435,871	r129.4	128,931	115,530	r148.3	94.4	r121.0	58,181
September	H462,434	H438,675	r127.6	r126,790	r113,205	...	93.6	122.2	p56,550
October	p462,198	p437,752	r129.3	r125,645	r111,883	...	89.3	r120.4	(NA)
November	(NA)	(NA)	Hp129.4	p125,855	p111,871	...	83.1	p122.6	
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 ³	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1982) dollars	24. Current dollars	27. Constant (1982) dollars	Square feet of floor space	Square meters of floor space ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
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	32.04	34.75	27.16	30.44	80.82	7.51	...	80.71
October	r32.02	r34.85	r27.54	r30.87	71.77	6.67	...	...
November	r31.87	r35.12	r27.28	r31.04	85.41	7.93	22.10	...
December	r34.13	r37.51	r29.42	r33.31	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	r32.26	...
June	35.55	38.59	29.99	33.72	85.27	7.92	...	r74.64
July	H 36.90	H 40.74	H 31.98	H 36.47	84.21	7.82	...	...
August	34.78	38.33	29.54	33.79	86.10	8.00	p30.87	...
September	34.92	r38.50	29.75	r34.03	88.77	8.25	...	p77.41
October	r35.25	r39.11	r30.42	r34.92	82.82	7.69	...	...
November	p34.65	p37.89	p30.29	p34.11	73.37	6.82	...	...
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 ² (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ² (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	H 151.7	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	H 394.98	H 402.90	405.00	142.2	H 465.2	147.2	318.0	1,590	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	...	...	386.99	139.6	...	...	...	1,689	134.5	...
October	...	...	r 393.82	139.4	...	...	...	1,657	132.7	...
November	386.09	386.76	r 391.00	138.8	443.2	124.6	318.6	1,637	132.9	H 202.2
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	r 376.95	390.29	141.7	437.9	120.4	317.5	1,606	119.1	196.8
June	...	...	399.08	144.2	...	...	...	1,586	121.0	...
July	...	...	402.99	145.6	...	...	...	1,598	118.6	...
August	393.13	394.57	r 409.72	r 145.6	r 463.8	r 127.2	H r 336.6	1,585	119.8	r 193.5
September	...	...	H r 423.62	r 146.3	...	...	...	r 1,685	119.8	...
October	...	...	p 414.11	r 148.6	...	...	...	r 1,523	116.7	...
November	ra 417.25	ra 419.48	(NA)	H p 149.5	...	...	...	p 1,637	117.1	...
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.

²Anticipated expenditures for 1988: 1st quarter, 427.97; 2d quarter, 429.07.

³Anticipated expenditures for 1988: 1st quarter, 429.36; 2d quarter, 430.77.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ²	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories ²	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
		Actual	Smoothed ²			71. Current dollars	70. Constant (1982) dollars			
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(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	H 108.77	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	H 1.58	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	...	-31.07	-1.40	-22.6	1.42	653.67	644.01	102.74	1.49	225.92
October	...	r25.87	r-9.89	r23.4	r-0.97	r655.61	646.72	r102.96	1.53	r224.94
November	-14.4	r-22.10	r-9.42	r6.9	r-0.01	656.19	645.45	103.82	1.52	r224.93
December	...	r-3.65	r-4.53	-41.8	r1.80	652.70	643.29	103.17	1.48	226.73
1987										
January	...	64.25	r6.44	76.0	-0.58	659.04	649.53	104.63	1.55	226.15
February	47.6	2.18	r16.88	17.2	-0.73	660.47	649.55	104.48	1.50	225.42
March	...	48.05	r29.54	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	...	32.65	37.82	37.7	2.46	674.75	656.98	103.48	1.53	233.86
July	...	r34.69	r37.24	35.9	2.98	677.74	r658.83	104.58	1.52	236.84
August	r24.6	r-10.39	r29.10	8.4	1.36	678.44	r657.37	105.37	r1.51	238.19
September	...	r23.41	r17.44	r46.6	r1.99	r682.32	r658.31	r104.77	1.50	r240.18
October	...	p71.23	p21.99	p66.6	p1.85	H p687.87	H p664.24	p105.92	p1.52	p242.03
November	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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	23. Index of spot market prices, raw industrial, materials ² (1967=100)	99. Change in sensitive materials prices ¹		19. Index of stock prices, 500 common stocks (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁵
	(Percent)	(1967=100)	Actual	Smoothed ³	(1941-43=10)	16. Current dollars ¹	18. Constant (1982) dollars ²	79. Current dollars	80. Constant (1982) dollars	(Percent)
			(Percent)	(Percent)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(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	1.93	276.4	1.42	1.56	301.38	...	...	...	...	...
July	r1.96	284.2	r1.81	Hr1.96	H310.09	...	...	...	...	...
August	r1.44	288.3	r1.21	r1.82	H329.36	r141.9	126.8	r172.0	r157.7	r5.1
September	H3.50	292.4	2.24	1.62	318.66	...	...	...	...	...
October	2.13	H294.6	1.33	r1.67	280.16	...	...	...	...	...
November	0.90	292.0	0.19	1.42	245.01	...	...	...	...	...
December		*291.7			*243.40	...	...	...	...	...

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 December 1 through 22. ⁶Average for December 2, 9, 16, and 23.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (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		Revised ²								
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	3.6	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	3.5	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	3.4	98.4	376.7	375.9	169.0	0.720	137.6	100.3	73.5
December	...	...	...	...	...	...	...	136.4	99.4	...
1987										
January	...	...	...	...	...	...	...	137.4	100.1	...
February	6.4	4.5	99.1	378.7	378.6	169.4	0.724	136.8	99.7	73.0
March	...	...	...	...	...	...	...	136.0	99.1	...
April	...	...	...	...	...	...	...	135.9	99.1	...
May	6.2	4.8	99.4	384.6	384.3	170.2	H 0.728	135.7	98.9	73.0
June	...	...	...	...	...	...	...	135.0	98.4	...
July	...	...	...	...	...	...	...	133.6	97.4	...
August	6.5	H p5.6	H r99.9	H r392.2	H 391.5	H r170.2	r0.727	r134.5	r98.0	r72.8
September	...	...	...	...	...	...	...	r136.0	r99.1	...
October	...	...	...	...	...	...	...	r135.4	r98.7	...
November	...	...	...	...	...	...	...	p135.6	p98.8	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

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	0.80	^H 642.2	2,422.3	5.927	1.306		-4.14
June	-0.86	0.04	0.34	634.4	2,414.7	...	1.307		-26.99
July	0.13	r0.22	r-0.09	633.8	r2,414.4	...	r1.313		-40.85
August	0.47	r0.53	r0.67	633.8	r2,415.7	r6.032	r1.314		r-22.40
September	0.03	r0.46	r0.69	632.9	r2,422.7		r1.315		r16.50
October	1.25	r0.58	p0.82	638.4	r2,427.6		r1.331		r45.85
November	p-0.54	p-0.02	(NA)	p633.1	p2,420.0		p1.326		p-1.36
December	² -1.06								

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 December 7 and 14.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

87 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Minor Economic Process									
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ² (Percent)	93. Free reserves ² (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (Mil. dol.)	119. Federal funds rate ¹ (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (Percent)
1985			Revised ²						
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	411,284	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	575,340	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	...	7,464.6	2.22	169	741	6.56	5.84
August	67.28	8.0	738,552	2,748.4	2.33	-132	872	6.17	5.57
September	91.37	4.0	...	r5,126.7	2.24	-282	1,008	5.89	5.19
October	67.04	8.1	...	r2,870.8	1.81	-95	841	5.85	5.18
November	9.38	4.2	770,320	r2,170.2	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	340,440	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	r6.1	...	p2,024.8	2.36	-166	993	6.37	5.76
May	-3.82	4.1	615,748	p2,872.4	2.43	44	1,035	6.85	5.75
June	54.54	5.7	...	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	60.07	4.8	p561,388	p1,907.4	2.37	385	647	6.73	6.00
September	r77.10	9.3	...	p2,026.2	2.35	-147	940	7.22	6.32
October	p44.87	p11.6	...	p3,151.6	(NA)	r185	943	7.29	6.40
November	(NA)	(NA)	...	p1,610.6	...	p303	p625	6.69	5.81
December	...	...	...	...	...	...	...	6.76	5.82

See note on page 60.

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

¹The following series reached their high values before 1985: series 111 (22.0) in June 1984, series 14 (829.2) in July 1983, series 39 (1.78) in February 1984, series 93 (7,328) in August 1984, series 94 (8,017) in August 1984, series 119 (11.64) in August 1984, and series 114 (10.49) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended December 2, 9, 16, and 23. ⁴Average for weeks ended December 3, 10, 17, and 24.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued										
MAJOR ECONOMIC PROCESS	Interest Rates—Continued						Outstanding Debt			
Minor Economic Process										
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ¹ (U)	117. Yield on municipal bonds, 20-bond average ² (U)	118. Secondary market yields on FHA mortgages ¹ (U)	67. Bank rates on short-term business loans ¹ (U)	109. Average prime rate charged by banks ¹ (U)	66. Consumer installment credit outstanding (Mil. dol.)	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income (Percent)
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	(Percent)
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	345,004	15.82
July	9.70	8.70	7.72	10.38	...	8.25	591,175	351,950	r340,048	r15.81
August	10.09	8.97	7.82	10.55	8.20	8.25	596,182	r350,083	r337,592	r15.85
September	10.63	9.58	8.26	11.22	...	8.70	r602,607	r351,458	r338,918	r15.93
October	10.80	9.61	8.70	10.90	...	9.07	H>p606,346	r355,279	r341,614	p15.75
November	10.09	8.99	7.95	10.76	8.47	8.78	(NA)	p355,166	p340,850	(NA)
December	10.22	9.14	7.99			8.75				

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 December 4, 11, 18, and 24. ³Average for weeks ended December 3, 10, 17, and 24. ⁴Average for December 1 through 28.

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	r56.9	52.4	45.4
June	59.1	63.6	37.5	100.0	33.3	33.3	52.5	52.5	56.9	r69.6	46.8	48.4
July	59.1	68.2	87.5	75.0	50.0	50.0	37.5	87.5	34.3	92.2	52.4	47.3
August	50.0	72.7	100.0	100.0	50.0	41.7	77.5	60.0	r78.4	45.1	56.2	53.0
September	50.0	90.9	75.0	100.0	41.7	50.0	65.0	82.5	17.6	90.2	55.1	59.2
October	54.5	72.7	75.0	75.0	91.7	75.0	57.5	87.5	r71.6	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	r59.1	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	r80.4	58.4	67.3
May	45.5	63.6	50.0	100.0	41.7	r66.7	95.0	r32.5	78.4	94.1	58.6	67.6
June	68.2	54.5	87.5	100.0	58.3	r58.3	50.0	r80.0	r15.7	90.2	55.7	r71.1
July	50.0	63.6	100.0	100.0	r25.0	41.7	55.0	p55.0	64.7	p90.2	68.6	r75.1
August	50.0	p66.7	100.0	100.0	41.7	p50.0	60.0		r84.3		54.6	p78.9
September	59.1		75.0		r83.3		r22.5		r37.3		r65.4	
October	81.8		75.0		66.7		85.0		86.3		r66.8	
November	p22.2		p66.7		p50.0		p37.5		p25.5		p69.2	
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.

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⁾		969. Net profits, manufacturing, about 600 companies ⁽²⁾ ⁽³⁾
	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	r67.6	...	...	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	r50.0	61.8	65	...	70.8	72.9	73.1	65.4	34.5	95.2	...
November	r41.2	79.4	...	...	70.8	87.5	61.5	80.8	76.2	100.0	74
December	r64.7	72.1	...	r62	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	72.1	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	55.9	79.4	...	p60	60.4	75.0	30.8	80.8	83.3	92.5	...
April	38.2	79.4	r83	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May	35.3	73.5	...	...	70.8	r87.5	88.5	96.2	46.3	97.5	...
June	64.7	r79.4	...	...	70.8	83.3	57.7	80.8	93.9	62.5	...
July	67.6	p79.4	p50	...	70.8	r87.5	73.1	88.5	81.3	10.0	...
August	39.7	...	...	...	r62.5	p87.5	76.9	a88.5	95.0	...	...
September	58.8	...	...	...	r54.2	...	61.5	...	8.8	...	...
October	r52.9	...	...	...	r66.7	...	53.8	...	0.0	...	...
November	p50.0	...	...	...	p66.7	...	46.2	...	0.0	...	...
December	...	...	...	...	...	...	a50.0	...	...	...	...

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 December 1, 8, 15, and 22.

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

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	64	62	66	61	68	67	72	66	72	68
Fourth quarter		62		62		66		69		70
1988										
First quarter		63		62		70		72		68
Second quarter										
Third quarter										
Fourth quarter										

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

Graphs of these series are shown on page 38.

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Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1987								
	April	May	June	July	August	September ^r	October ^r	November ^p	
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)									
All manufacturing industries	- 40.6	+ 41.0	o 41.0	o 41.0	o 41.0	- 40.6	+ 41.3	- 41.2	
Percent rising of 20 components	(8)	(95)	(50)	(55)	(60)	(22)	(85)	(38)	
Durable goods industries:									
Lumber and wood products	- 40.6	+ 41.0	- 40.6	o 40.6	- 40.4	- 39.4	+ 40.4	+ 40.5	
Furniture and fixtures	- 39.1	+ 39.9	+ 40.0	o 40.0	+ 40.1	- 39.3	+ 40.1	- 39.8	
Stone, clay, and glass products	- 41.9	+ 42.3	- 42.0	+ 42.2	- 42.1	- 41.9	+ 42.5	- 42.4	
Primary metal industries	- 42.3	+ 43.1	o 43.1	+ 43.4	+ 43.5	- 43.4	+ 43.8	o 43.8	
Fabricated metal products	- 41.2	+ 41.6	- 41.5	- 41.4	+ 41.5	- 40.8	+ 42.0	o 42.0	
Machinery, except electrical	- 41.8	+ 42.2	o 42.2	+ 42.4	- 42.2	- 41.6	+ 42.6	+ 42.7	
Electric and electronic equipment	- 40.6	+ 40.8	+ 41.1	o 41.1	- 41.0	- 40.4	+ 41.0	o 41.0	
Transportation equipment	- 41.9	+ 42.2	- 41.9	- 41.7	+ 41.9	- 41.3	+ 42.5	- 42.3	
Instruments and related products	- 41.0	+ 41.5	o 41.5	+ 41.6	+ 41.7	- 41.1	+ 41.9	- 41.5	
Miscellaneous manufacturing	- 38.8	+ 39.2	+ 39.3	- 38.8	+ 39.4	- 39.0	+ 40.0	- 39.3	
Nondurable goods industries:									
Food and kindred products	- 39.8	+ 40.1	o 40.1	- 39.9	+ 40.3	- 40.2	+ 40.5	- 40.3	
Tobacco manufacturers	- 37.6	+ 39.3	+ 40.1	- 35.5	+ 36.1	+ 38.9	+ 40.8	+ 41.1	
Textile mill products	- 41.4	+ 42.0	+ 42.1	+ 42.4	- 42.1	- 41.3	+ 41.9	o 41.9	
Apparel and other textile products	- 36.1	+ 37.2	- 37.1	+ 37.3	+ 37.4	- 36.3	+ 37.5	- 37.2	
Paper and allied products	o 43.0	+ 43.5	- 43.3	+ 43.5	- 43.4	+ 43.8	- 43.6	o 43.6	
Printing and publishing	- 37.7	+ 37.9	+ 38.1	o 38.1	- 37.9	+ 38.2	- 38.1	- 38.0	
Chemicals and allied products	+ 42.2	- 42.1	- 42.0	+ 42.2	+ 42.4	+ 42.8	- 42.7	o 42.7	
Petroleum and coal products	- 43.9	+ 44.3	- 43.3	+ 44.4	- 43.3	- 43.2	+ 43.4	- 42.8	
Rubber and miscellaneous plastics products	- 40.9	+ 41.5	+ 41.8	- 41.0	+ 41.4	o 41.4	+ 42.0	+ 42.2	
Leather and leather products	- 36.7	+ 38.6	+ 39.3	- 38.6	+ 38.9	- 37.7	+ 38.7	o 38.7	
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1, 2} (Millions of dollars)									
All durable goods industries	+ 106,977	o 106,992	+ 109,181	o 109,213	- 106,678	+ 109,346	+ 111,060	o 111,093	
Percent rising of 34 components	(38)	(35)	(65)	(68)	(40)	(59)	(53)	(50)	
Primary metals	+ 9,285	+ 9,509	+ 9,976	- 9,718	- 9,461	+ 10,735	- 10,442	+ 10,580	
Fabricated metal products	+ 11,219	- 11,036	+ 11,603	- 11,261	- 11,014	+ 11,200	- 11,060	+ 11,361	
Machinery, except electrical	+ 17,667	- 17,583	- 17,496	+ 18,864	- 18,412	+ 18,806	+ 18,963	- 17,875	
Electrical machinery	+ 19,709	- 18,353	+ 19,672	- 19,421	- 19,234	+ 19,994	o 19,992	+ 20,262	
Transportation equipment	- 28,028	+ 29,571	- 28,794	- 27,970	- 27,087	- 26,494	+ 28,547	+ 28,981	
Other durable goods industries	- 21,069	- 20,940	+ 21,640	+ 21,979	- 21,470	+ 22,117	- 22,056	- 22,034	

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							
	April	May	June	July	August ^r	September ^r	October ^r	November ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	o 127.4	+ 128.2	+ 129.1	+ 130.6	+ 131.2	- 130.9	+ 132.0	+ 132.5
Percent rising of 24 components ²	(50)	(71)	(71)	(71)	(62)	(54)	(67)	(67)
Durable manufactures:								
Lumber and products	- 127.8	+ 130.3	+ 131.1	+ 132.8	- 131.1	- 128.3	- 127.9	(NA)
Furniture and fixtures	- 148.2	+ 150.5	+ 153.9	+ 156.2	- 155.2	+ 155.9	+ 156.7	(NA)
Clay, glass, and stone products	+ 120.6	- 117.2	+ 117.9	+ 118.8	- 116.5	+ 117.6	+ 118.6	(NA)
Primary metals	- 76.1	+ 77.0	+ 78.8	+ 81.4	+ 85.1	- 84.6	+ 88.8	+ 89.5
Fabricated metal products	- 109.9	- 108.5	+ 111.1	o 111.1	- 110.1	+ 111.2	+ 112.8	+ 113.7
Nonelectrical machinery	+ 150.4	- 149.7	+ 151.8	+ 155.3	- 154.3	+ 157.0	+ 158.7	+ 160.5
Electrical machinery	- 168.4	+ 171.1	- 170.5	+ 172.5	+ 174.3	- 172.8	+ 174.0	+ 174.9
Transportation equipment	- 127.8	+ 129.4	- 126.5	+ 127.6	+ 128.1	- 125.5	+ 131.8	- 130.4
Instruments	+ 142.8	- 142.1	+ 144.5	- 143.8	+ 146.3	- 144.4	+ 145.5	+ 145.9
Miscellaneous manufactures	- 101.4	+ 101.9	- 101.2	- 100.5	+ 102.2	- 102.1	- 101.0	(NA)
Nondurable manufactures:								
Foods	- 136.0	+ 137.4	+ 137.7	+ 138.5	+ 138.8	+ 139.7	- 138.4	(NA)
Tobacco products	- 99.6	+ 106.6	+ 107.0	- 106.8	+ 110.4	- 105.7	(NA)	(NA)
Textile mill products	+ 116.6	- 115.7	+ 117.2	+ 118.3	+ 119.8	- 118.5	- 117.9	(NA)
Apparel products	- 105.3	+ 106.4	+ 107.7	+ 109.7	- 108.4	- 106.8	(NA)	(NA)
Paper and products	+ 140.5	+ 141.3	+ 142.6	+ 148.8	+ 148.9	- 146.8	- 144.4	(NA)
Printing and publishing	+ 169.2	+ 171.4	+ 174.1	- 174.0	+ 174.7	+ 175.4	+ 176.6	+ 177.0
Chemicals and products	+ 137.3	+ 138.1	+ 139.3	+ 140.8	+ 142.3	+ 142.4	- 141.7	(NA)
Petroleum products	+ 94.0	- 92.6	- 92.3	+ 94.1	- 92.9	+ 93.5	+ 93.8	- 92.8
Rubber and plastics products	+ 160.5	+ 162.2	+ 165.4	+ 167.2	- 164.8	+ 165.2	+ 165.4	(NA)
Leather and products	+ 60.2	+ 61.4	- 60.8	- 59.2	+ 61.3	- 60.8	+ 61.5	(NA)
Mining:								
Metal mining	- 65.7	+ 71.7	- 70.7	+ 71.4	+ 79.3	+ 81.4	(NA)	(NA)
Coal	- 121.9	+ 127.2	+ 128.8	- 127.9	+ 130.5	+ 133.3	+ 133.5	+ 134.7
Oil and gas extraction	+ 93.1	- 92.1	- 91.8	o 91.8	+ 93.0	+ 93.3	+ 93.4	- 92.9
Stone and earth minerals	+ 125.4	+ 127.6	+ 128.5	+ 130.7	- 130.3	+ 130.7	+ 131.1	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1987									
	April	May	June	July	August	September	October	November	December ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 253.8	+ 272.6	+ 276.4	+ 284.2	+ 288.3	+ 292.4	+ 294.6	- 292.0	- 291.7	
Percent rising of 13 components	(62)	(88)	(58)	(73)	(77)	(62)	(54)	(46)	(50)	
	Dollars									
Copper scrap (pound) ..	- 0.465	+ 0.502	+ 0.542	+ 0.599	+ 0.619	+ 0.644	+ 0.646	+ 0.825	+ 0.912	
..... (kilogram) ..	1.025	1.107	1.195	1.321	1.365	1.420	1.424	1.819	2.011	
Lead scrap (pound) ..	+ 0.173	+ 0.235	+ 0.245	+ 0.275	+ 0.280	o 0.280	o 0.280	- 0.276	- 0.272	
..... (kilogram) ..	0.381	0.518	0.540	0.606	0.617	0.617	0.617	0.608	0.600	
Steel scrap (U.S. ton) ..	- 74.000	+ 79.000	+ 82.000	+ 84.000	+ 85.000	+ 95.000	+ 117.000	- 115.750	- 105.000	
..... (metric ton) ..	81.570	87.082	90.389	92.593	93.696	104.719	128.969	127.591	115.741	
Tin (pound) ..	+ 3.790	+ 3.815	- 3.738	- 3.620	+ 3.708	+ 3.812	+ 3.848	+ 3.928	- 3.878	
..... (kilogram) ..	8.355	8.411	8.241	7.981	8.175	8.404	8.483	8.660	8.549	
Zinc (pound) ..	o 0.414	+ 0.439	+ 0.470	+ 0.480	o 0.480	- 0.455	- 0.449	+ 0.451	+ 0.454	
..... (kilogram) ..	0.913	0.968	1.036	1.058	1.058	1.003	0.990	0.994	1.001	
Burlap (yard) ..	+ 0.242	- 0.240	o 0.240	- 0.238	+ 0.240	- 0.238	+ 0.256	+ 0.270	+ 0.274	
..... (meter) ..	0.265	0.262	0.262	0.260	0.262	0.260	0.280	0.295	0.300	
Cotton (pound) ..	+ 0.581	+ 0.658	+ 0.703	+ 0.728	+ 0.754	- 0.712	- 0.636	+ 0.645	- 0.618	
..... (kilogram) ..	1.281	1.451	1.550	1.605	1.662	1.570	1.402	1.422	1.362	
Print cloth (yard) ..	- 0.970	+ 0.982	- 0.970	+ 0.975	- 0.965	- 0.946	- 0.905	- 0.655	- 0.630	
..... (meter) ..	1.061	1.074	1.061	1.066	1.055	1.035	0.990	0.716	0.689	
Wool tops (pound) ..	+ 3.725	+ 3.900	- 3.710	- 3.650	+ 3.850	+ 4.080	+ 4.100	o 4.100	+ 4.325	
..... (kilogram) ..	8.212	8.598	8.179	8.047	8.488	8.995	9.039	9.039	9.535	
Hides (pound) ..	+ 0.932	+ 0.938	- 0.916	+ 0.928	+ 0.938	+ 0.987	+ 1.000	- 0.952	- 0.945	
..... (kilogram) ..	2.055	2.068	2.019	2.046	2.068	2.176	2.205	2.099	2.083	
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) ..	+ 0.475	+ 0.491	+ 0.506	+ 0.536	+ 0.537	+ 0.542	- 0.538	- 0.532	+ 0.539	
..... (kilogram) ..	1.047	1.082	1.116	1.182	1.184	1.195	1.186	1.173	1.188	
Tallow (pound) ..	- 0.127	+ 0.146	o 0.146	+ 0.148	- 0.147	+ 0.152	- 0.150	- 0.146	+ 0.147	
..... (kilogram) ..	0.280	0.322	0.322	0.326	0.324	0.335	0.331	0.322	0.324	

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

¹The index is the average for December 1 through 22; component prices are averages for December 1, 8, 15, and 22.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1984								
First quarter	3,674.9	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	r4,524.0	r78.9	r7.3	r3,835.9	r40.6	r4.3	r15,715	r3,811.4
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	r3,195.3	r2,674.7	r10,958	r3,011.3	r2,520.7	r436.8	r406.9	
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	r986.4	r875.7	r1,588.1	r1,238.1	707.4	r681.9	r684.5	r657.3
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	r22.9	r24.6	r929.0	r771.7	r382.1	r336.3	r546.9	r435.4
Fourth quarter								

See note on page 80.

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984								
First quarter	-45.7	-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-123.7	r-138.4	r439.2	r437.1	r562.9	r575.6	r3,659.0	r2,663.5
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1984								
First quarter	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	r322.7	17.3	r314.9	r340.6	r559.3	r559.8	r88.8	
Fourth quarter								

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1984							
First quarter	-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	-89.7	2.8	66.6	10.1	5.0	0.5	-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 CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
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	8.4	12.1	72.8	8.8	0.5	8.6	9.3
Fourth quarter							

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(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	...	2.8	...	3.2	340.8	0.2	3.9	333.8	-0.2	4.1
August	117.9	...	117.9	...	342.7	0.5	3.9	333.9	0.0	3.1
September	...	...	...	...	344.4	0.2	...	335.6	0.5	...
October	...	...	...	...	345.3	0.4	...	336.9	0.4	...
November	...	...	...	...	345.8	0.3	...	337.1	0.1	...
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	6.6	315.7	0.3	6.6	288.7	1.0	21.4
April	305.0	0.8	r6.0	317.3	0.5	r5.6	295.5	2.4	r17.8
May	307.1	0.7	5.6	318.3	0.3	5.7	303.0	2.5	17.0
June	308.2	0.4	5.2	319.9	0.5	4.9	304.8	0.6	12.5
July	r309.8	r0.5	4.2	r322.1	r0.7	4.8	r306.7	r0.6	7.9
August	310.5	r0.2	3.2	323.8	r0.5	4.5	309.1	r0.8	-0.8
September	310.4	0.0		323.3	-0.2		306.2	-0.9	
October	311.4	0.3		324.9	0.5		305.9	0.2	
November	311.9	0.2		325.4	0.2		301.8	-1.7	
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.

II **B**

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	6.9	310.5	0.1	0.8	288.7	0.7	5.2
April	311.2	0.4	r6.1	311.3	0.3	r0.5	290.6	0.7	r4.7
May	313.2	0.6	6.0	311.6	0.1	1.6	291.2	0.2	4.5
June	315.0	0.6	5.4	311.4	-0.1	2.8	292.1	0.3	3.5
July	r316.8	0.6	5.7	r311.6	r0.1	1.4	r292.8	r0.2	1.7
August	318.2	0.4	5.1	312.6	r0.3	1.4	293.1	r0.1	1.3
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	321.1	0.4		313.7	0.1		293.1	0.0	
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
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	...	3.0
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	...	3.0	...
May	172.9	0.1	2.7	94.0	-0.2	-1.9	185.5	...	...
June	172.9	0.0	r2.9	93.8	-0.3	r-1.3	...	...	...
July	173.2	0.2	r2.5	93.7	-0.1	r-1.4	...	r3.8	...
August	174.1	0.5	p3.3	93.7	0.1	p-0.6	r187.2	...	...
September	r174.6	r0.3		r93.8	r0.1				
October	r174.8	0.1		r93.6	-0.3				
November	p175.7	p0.5		p93.8	p0.2				
December									

See note on page 80.

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977=100)
	Real compensation			348. Average first-year changes ⁽¹⁾	349. Average changes over life of contract ⁽¹⁾	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	...	-1.1	...	...	109.7	...	r1.4	107.6
March	...	...	...	...	...	...	...	...	...
April	...	-1.8	...	p4.1	p3.9	...	1.4	...	...
May	99.3	...	...	...	...	110.1	...	...	108.0
June	...	...	...	...	...	...	...	...	...
July	...	r-0.1	...	p2.5	p2.1	...	r4.0	...	...
August	99.3	...	...	...	...	r111.1	...	...	r108.9
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
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	120,616	113,500	7,116	3,137	2,622	1,357	5,680	5,290	78.0	56.5	54.9
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985										
January	...	...	...	...	...	...	22,492	12,449	174,180	9,173
February	-162.9	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	10,304
October	...	...	...	...	...	...	28,383	7,549	198,408	r7,827
November	-188.7	852.5	1,041.2	50.6	629.1	578.5	30,341	9,484	198,337	r10,059
December	...	...	...	...	...	...	26,583	11,931	197,769	r8,376
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	r-136.1	r923.0	r1,059.1	r46.5	r657.6	r611.1	p32,619	14,499	p209,556	9,521
September	...	...	...	...	...	...	(NA)	p14,883	(NA)	r9,113
October	...	...	...	...	...	...	...	(NA)	...	r9,971
November	...	...	...	...	...	...	...	...	...	p9,605
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (u)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1985										
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	34,206	165,918	23,886	8,891	1,598	2,169	1,072	...	...
October	185.6	r34,482	r164,584	22,324	r9,161	1,598	2,177	1,069	...	...
November	185.5	34,409	r164,885	21,168	r9,758	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	r189.1	36,065	163,071	24,340	8,795	1,604	2,167	1,076	r299.0	r6.6
September	r189.1	r36,311	r162,659	p21,462	r9,524	r1,600	2,174	1,090	...	...
October	r189.6	p36,946	r163,527	(NA)	r9,103	p1,600	r2,172	p1,090	...	...
November	p189.7	(NA)	p164,215	...	p8,917	(NA)	p2,175	(NA)	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments (1)	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports (1)	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
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	21,752	2,593	4,407	37,714	3,780	6,776
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.)
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	r-38,098	r100,294	r138,392	-39,558	60,097	99,655	r22,452	r20,875
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	p-40,447	p105,883	p146,330	p-39,832	p65,263	p105,095	p22,580	p22,847
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	r114	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	r114	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	r127.9
February	127.1	114	144.6	113	108	113	114.8	r129.3
March	127.4	115	147.1	r113	109	113	117.3	r130.0
April	127.4	115	145.1	r114	108	113	115.2	r130.2
May	128.2	116	143.4	116	r110	r113	119.3	r130.7
June	129.1	116	149.0	114	111	112	r115.8	r132.4
July	130.6	115	r150.7	r113	110	r114	115.3	132.3
August	r131.2	115	149.0	118	110	115	110.7	r134.3
September	130.9	p115	p153.5	116	p111	p114	p114.3	136.0
October	r132.0	(NA)	(NA)	p117	(NA)	(NA)	(NA)	p136.4
November	p132.5			(NA)				(NA)
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 (1)	320c. Change over 6-month spans ¹	738. Index (1)	738c. Change over 6-month spans ¹	735. Index (1)	735c. Change over 6-month spans ¹	736. Index (1)	736c. Change over 6-month spans ¹	732. Index (1)	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	3.2	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	2.5	645.7	2.8
July	340.8	3.9	324.7	-1.0	213.3	0.7	493.3	2.3	645.2	3.9
August	342.7	3.9	325.0	(NA)	213.1	0.4	494.3	(NA)	647.1	4.7
September	344.4		327.9		212.6		494.8		649.0	
October	345.3		327.9		212.9		496.0		652.2	
November	345.8		(NA)		212.9		(NA)		655.4	
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	6.0	381.5	3.9	358.3	1,902.6	340.7	704.9	1,102.2	p469.8	451.3
September	859.8		381.5		346.6	1,888.0	330.0	729.8	r1,122.1	p459.6	440.9
October	867.5		382.9		304.8	1,831.8	306.1	632.8	rp1,022.9	p460.1	341.2
November	870.1		384.5		266.5	rp1,667.5	rp232.0	rp519.0	rp794.5	rp379.8	336.5
December					p264.8	p1,685.7	p225.1	p495.2	p803.5	p377.7	p350.5

See note on page 80.

Graphs of these series are shown on page 59.

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

APPENDIXES

B. Current Adjustment Factors

Series	1987											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	143.7	102.4	91.0	93.3	82.9	88.0	105.1	85.9	81.4	92.7	104.7	129.0
13. New business incorporations ¹	99.9	93.3	107.6	107.6	99.0	107.3	102.1	93.2	97.4	100.4	88.1	104.8
72. Commercial and industrial loans outstanding in current dollars ²	99.8	99.5	100.6	100.6	100.7	100.4	100.2	99.6	99.4	99.3	99.8	99.9
517. Defense Department gross obligations incurred ¹	114.2	89.6	105.8	89.7	80.5	88.3	92.6	86.0	126.0	105.7	106.4	116.3
525. Defense Department prime contract awards	123.4	93.8	114.8	83.0	79.8	81.7	78.1	81.2	187.0	59.7	119.1	99.4
543. Defense Department gross unpaid obligations outstanding	104.1	103.6	103.4	103.1	100.6	98.4	96.7	94.4	97.0	97.7	99.7	101.4
570. Employment, defense products industries	100.3	100.1	100.0	99.8	99.7	100.1	100.0	99.5	100.0	100.1	100.2	100.3
578. Defense Department civilian personnel, direct hire employment	99.4	99.4	99.5	99.5	100.4	101.0	101.7	101.2	99.0	99.3	99.7	99.9
580. Defense Department net outlays ¹	97.1	94.8	103.5	100.7	99.7	100.8	103.5	97.4	99.8	97.9	97.1	108.9
604. Exports of domestic agricultural products	112.4	108.5	112.0	101.6	90.4	84.7	80.7	84.7	88.9	103.2	117.3	116.9
606. Exports of nonelectrical machinery	97.8	91.2	111.9	101.7	104.0	103.0	98.0	96.3	96.5	104.5	96.8	98.4
614. Imports of petroleum and petroleum products ¹	102.9	86.3	84.6	97.8	88.0	111.8	105.4	96.0	105.2	106.0	112.2	104.1
616. Imports of automobiles and parts ¹	103.7	96.1	109.7	109.3	104.5	109.4	96.9	85.2	95.8	93.4	103.2	95.0

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

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

²These factors apply only to the loans portion of this series.

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
36. CHANGE IN MANUFACTURING AND TRADE INVENTORIES ON HAND AND ON ORDER IN 1982 DOLLARS, ACTUAL DATA (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1953...	112.62	11.03	-1.50	23.47	10.62	3.78	-26.72	-42.16	-47.41	-52.72	-48.68	-36.61	40.72	12.62	-38.76	-46.00	-7.86
1954...	-45.78	-27.76	-44.06	-35.47	-29.22	-34.61	-34.46	-30.76	4.97	5.98	-0.10	0.79	-39.20	-33.10	-20.08	2.22	-22.54
1955...	5.65	11.78	35.94	-6.48	19.73	35.24	22.10	17.44	2.68	31.66	12.25	24.77	17.79	16.16	14.07	22.89	17.73
1956...	26.60	25.66	-0.53	36.43	16.02	11.41	38.63	23.71	10.46	-2.51	8.72	0.13	17.24	21.29	24.27	2.11	16.23
1957...	-6.42	-6.56	-13.33	2.84	-6.95	-11.80	-22.60	-8.89	-4.52	-53.98	-24.11	-14.50	-8.77	-5.30	-12.00	-30.86	-14.23
1958...	-75.17	-46.15	-30.82	-27.46	-12.43	1.02	13.76	0.41	31.26	9.86	17.80	27.24	-50.71	-12.98	15.14	18.30	-7.56
1959...	37.10	69.28	45.11	33.34	-2.46	6.08	27.00	35.47	27.17	25.31	5.71	24.31	50.50	12.32	29.88	18.44	27.78
1960...	-6.23	-8.46	-33.10	-44.23	-10.43	-15.08	-0.76	-1.26	5.62	-23.71	-8.44	-53.74	-15.93	-23.25	1.20	-28.63	-16.65
1961...	-15.41	-17.34	-4.55	13.08	20.50	12.02	13.39	30.62	18.38	6.37	36.88	37.12	-12.43	15.20	20.80	26.79	12.59
1962...	-42.62	22.86	5.69	-31.46	9.59	-0.40	7.81	19.82	17.57	14.32	-3.68	9.61	23.72	-7.42	15.07	6.68	9.51
1963...	22.08	26.87	35.59	27.25	19.19	2.89	7.45	19.24	3.85	14.52	14.12	0.12	28.18	16.44	10.18	9.59	16.10
1964...	40.66	14.23	18.97	26.03	21.20	29.65	25.09	31.24	51.19	22.52	40.58	35.89	24.62	25.63	35.84	33.00	29.77
1965...	62.75	32.14	35.75	3.64	26.32	29.54	33.36	29.05	-8.19	12.89	32.21	40.46	43.55	19.83	18.74	28.52	27.66
1966...	52.04	59.72	68.59	35.99	52.86	54.17	42.60	59.36	10.46	47.70	50.62	15.06	60.12	47.67	37.47	31.13	44.10
1967...	51.14	10.64	1.18	18.16	8.66	-0.34	24.08	60.22	7.70	4.92	39.56	52.98	20.99	8.83	30.67	32.49	23.24
1968...	37.36	8.53	15.49	22.79	24.14	-0.34	-16.19	41.63	21.18	36.60	38.00	18.67	19.79	14.53	15.54	31.09	20.24
1969...	24.41	25.33	28.88	25.58	36.26	12.43	37.56	32.47	21.13	30.16	-0.11	15.26	26.21	24.76	30.39	15.10	24.11
1970...	-22.12	-12.97	-7.76	26.93	-17.63	7.43	12.72	26.41	-21.50	-13.88	13.72	5.46	-14.28	5.58	5.88	1.77	-0.26
1971...	60.29	28.33	32.75	-7.20	-15.17	-42.12	-9.59	23.54	8.63	12.38	-2.34	22.42	40.46	-21.50	7.53	10.82	9.33
1972...	31.62	7.58	13.69	14.65	34.91	19.08	11.53	59.89	61.33	36.97	44.17	26.40	17.63	22.88	44.25	35.85	30.15
1973...	76.18	65.41	81.14	61.76	56.14	60.72	52.06	19.78	53.99	46.44	51.13	60.26	74.24	59.54	41.94	59.28	58.75
1974...	24.89	34.97	34.94	25.32	58.18	51.98	-0.84	-22.96	27.13	-13.24	-16.44	-4.10	31.60	45.16	-1.56	-11.26	15.99
1975...	-63.12	-88.36	-78.62	-43.88	-59.46	-52.20	-7.12	-18.94	-14.64	5.66	-18.42	-8.45	-76.70	-51.85	-13.57	-7.07	-37.30
1976...	1.87	29.39	24.40	21.41	30.37	39.73	29.87	-5.21	47.75	22.46	17.34	19.50	18.55	30.50	24.12	19.77	23.24
1977...	39.23	21.97	17.93	34.63	30.65	19.10	20.69	48.29	52.58	5.45	43.69	49.16	26.38	28.13	40.52	32.77	31.95
1978...	44.04	35.95	71.78	64.78	49.61	31.42	27.83	41.58	30.72	51.83	56.32	68.52	50.59	46.60	33.38	59.56	48.03
1979...	58.69	32.34	16.42	49.84	17.45	18.70	27.20	-11.81	-46.52	-7.84	-27.28	-25.39	35.82	28.66	-10.38	-20.17	8.48
1980...	-4.99	-18.18	7.91	7.80	-23.41	-51.78	-21.65	-22.82	-12.26	-3.72	1.10	2.20	-5.09	-22.46	-18.91	-0.14	-11.65
1981...	-20.08	26.26	-8.17	-14.26	25.51	22.34	0.88	-2.38	7.72	-24.94	12.68	-38.57	-0.66	11.20	2.07	-16.94	-1.08
1982...	-55.27	-59.51	-9.54	-2.75	-75.53	-1.82	-10.58	-44.03	-22.12	-42.74	-77.35	-43.31	-41.44	-26.70	-25.58	-54.47	-37.05
1983...	-32.60	-6.70	-36.56	4.14	16.93	10.06	28.04	40.57	27.53	30.12	50.93	38.99	-25.23	10.38	32.05	40.01	14.29
1984...	56.23	91.14	55.87	87.21	78.17	-0.65	54.10	53.75	23.83	6.97	14.24	-5.45	71.08	54.24	43.88	5.25	43.62
1985...	22.13	11.47	-16.33	-3.85	-8.26	9.94	-5.21	-17.57	0.88	17.48	-6.61	12.06	5.76	-0.72	-7.30	7.64	1.34
1986...	21.82	16.38	42.60	10.85	-39.11	20.70	25.01	-24.04	-31.07	25.87	-22.10	-3.65	26.93	-2.52	-10.03	0.04	3.60
1987...																	
36. CHANGE IN MANUFACTURING AND TRADE INVENTORIES ON HAND AND ON ORDER IN 1982 DOLLARS, SMOOTHED DATA ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1953...	30.28	46.10	43.75	25.86	10.93	11.74	4.26	-12.90	-30.23	-43.10	-48.52	-47.80	40.04	16.18	-12.96	-46.47	-0.80
1954...	-44.85	-40.20	-37.96	-37.48	-36.01	-34.68	-32.93	-33.02	-26.48	-13.34	-1.49	2.92	-41.00	-36.06	-30.88	-3.97	-27.98
1955...	2.17	4.09	11.93	15.77	15.07	16.28	20.93	22.31	19.50	15.67	16.40	19.21	6.06	15.71	21.91	17.09	15.19
1956...	22.05	23.44	21.46	38.88	18.91	23.30	21.65	33.50	24.43	17.61	8.06	3.84	22.32	19.03	23.13	9.77	18.66
1957...	1.46	-1.74	-6.53	-7.23	-5.75	-5.56	-9.54	-14.11	-13.22	-17.23	-25.00	-29.20	-2.27	-6.18	-12.29	-23.81	-11.14
1958...	-34.40	-41.60	-47.99	-62.76	-29.19	-18.26	-6.09	2.92	10.10	14.49	16.74	18.97	-41.33	-30.07	2.31	16.73	-13.09
1959...	22.84	35.96	47.52	49.87	37.29	18.82	11.26	16.53	26.36	29.60	24.36	18.92	35.44	35.33	18.05	24.29	26.28
1960...	13.19	5.57	-6.36	-22.26	-28.93	-26.25	-16.00	-7.23	-2.25	-2.62	-7.65	-18.74	4.13	-25.81	-8.49	-9.67	-9.96
1961...	-27.25	-27.35	-20.63	-7.66	3.37	12.44	15.25	16.99	19.74	19.63	19.50	23.67	-25.08	2.71	17.33	20.93	3.97
1962...	32.83	36.54	28.96	11.38	-3.18	-6.41	-0.88	7.37	12.07	16.15	13.29	8.01	32.78	0.60	6.19	12.48	13.01
1963...	7.98	14.40	23.85	29.04	28.62	21.89	13.14	9.85	10.02	11.36	11.68	10.21	15.41	26.52	11.00	11.08	16.00
1964...	13.94	18.32	21.48	22.18	20.90	23.85	25.47	26.99	32.75	35.41	36.54	35.55	17.91	22.31	28.24	35.83	26.07
1965...	39.70	45.00	43.57	33.70	22.87	20.87	24.79	30.20	24.70	15.33	12.44	20.74	42.76	25.81	26.56	16.17	27.83
1966...	35.05	46.16	55.43	57.44	53.62	50.08	48.78	50.66	44.76	38.32	34.38	30.36	45.55	53.71	48.17	34.35	45.44
1967...	31.70	28.94	21.30	15.45	9.66	9.08	9.81	19.39	29.33	27.47	20.84	24.94	27.98	11.41	19.51	24.42	20.83
1968...	37.89	38.13	26.38	17.36	17.54	17.34	8.03	4.45	11.45	24.34	32.53	31.51	34.13	17.41	7.98	29.46	22.25
1969...	29.06	24.92	24.50	26.40	28.42	27.50	26.75	28.12	28.94	29.15	22.49	16.08	26.16	27.44	27.94	22.57	26.03
1970...	6.39	-4.47	-10.45	-6.11	1.29	3.05	3.21	8.18	10.70	1.44	-5.10	-2.72	-2.84	-0.59	7.36	-2.13	0.45
1971...	14.14	28.93	35.91	29.21	10.71	-9.02	-21.89	-15.64	-6.93	11.19	10.54	8.52	26.33	10.30	-12.89	10.08	8.46
1972...	14.03	18.89	19.08	14.80	16.53	21.98	22.36	26.00	37.21	48.49	50.11	41.67	17.33	17.77	28.52	46.76	27.60
1973...	42.38	52.46	65.12	71.84	67.89	62.94	57.92	50.25	43.06	41.03	45.30	54.90	53.32	67.5			

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
47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)																	
													AVERAGE FOR PERIOD				
1953...	40.7	40.4	40.7	40.9	41.1	40.9	41.5	41.2	40.4	40.0	39.1	38.1	40.4	41.0	41.0	39.1	40.4
1954...	37.9	38.0	37.7	37.5	37.7	37.7	37.9	37.9	37.9	38.4	39.0	39.5	37.9	37.7	37.9	39.0	38.2
1955...	40.4	40.9	41.9	42.4	43.0	43.1	43.4	43.4	43.7	44.4	44.5	44.7	41.1	42.8	43.5	44.5	43.0
1956...	44.9	44.6	44.6	44.4	44.5	44.1	42.8	44.5	45.5	45.9	45.5	46.2	44.7	44.5	44.3	45.9	44.9
1957...	46.0	46.5	46.4	45.8	45.6	45.7	46.0	46.0	45.6	44.9	43.9	43.0	46.3	45.7	45.9	43.9	45.5
1958...	42.2	41.3	40.8	40.2	40.6	41.6	42.2	43.1	43.5	44.0	45.3	45.3	41.4	40.8	42.9	44.9	42.6
1959...	46.0	46.9	47.6	48.6	49.3	49.4	48.2	46.6	46.5	46.2	46.5	49.3	46.8	49.1	47.3	47.3	47.7
1960...	50.6	50.2	49.7	49.3	49.3	48.7	48.5	48.4	47.9	47.9	47.2	46.3	50.2	49.1	48.3	47.1	48.6
1961...	46.4	46.3	46.6	47.5	48.3	48.9	49.5	50.0	49.9	50.9	51.7	52.1	46.4	48.2	49.8	51.6	49.1
1962...	51.7	52.5	52.8	52.9	52.8	52.7	53.2	53.3	53.6	53.7	53.9	53.9	52.3	52.8	53.4	53.8	53.2
1963...	54.3	54.9	55.3	55.8	56.4	56.6	56.4	56.5	57.1	57.5	57.7	57.6	54.8	56.3	56.7	57.6	56.3
1964...	58.1	58.5	58.5	59.5	59.8	60.0	60.4	60.8	61.0	60.2	62.0	62.7	58.4	59.8	60.7	61.6	60.1
1965...	63.4	63.8	64.7	64.9	65.5	66.0	66.6	66.9	67.0	67.7	68.0	68.8	64.0	65.5	66.8	68.2	66.1
1966...	69.5	70.0	70.9	71.0	71.7	72.0	72.4	72.5	73.2	73.7	73.2	73.3	70.1	71.6	72.7	73.4	72.0
1967...	73.7	72.8	72.4	73.1	72.5	72.5	72.3	71.7	73.6	74.2	75.2	76.0	73.0	72.7	73.2	75.1	73.5
1968...	76.0	76.2	76.5	76.6	77.4	77.7	77.6	77.8	78.1	78.3	79.3	79.5	76.2	77.2	77.8	79.0	77.6
1969...	80.0	80.5	81.2	80.9	80.6	81.3	81.8	82.0	81.9	82.0	81.2	81.0	80.6	80.9	81.9	81.4	81.2
1970...	79.5	79.4	79.3	79.1	79.0	78.8	79.0	78.8	78.3	78.7	76.2	78.0	79.4	79.0	78.7	77.0	78.5
1971...	78.8	78.4	78.4	78.9	79.2	79.5	79.3	78.8	80.1	80.7	81.1	82.0	78.5	79.2	79.4	81.3	79.6
1972...	83.8	84.4	85.1	86.5	86.3	86.5	86.4	87.4	88.5	89.8	90.9	91.8	84.4	86.4	87.5	90.8	87.3
1973...	91.8	93.1	93.1	93.4	93.8	94.5	95.1	95.1	95.8	96.1	96.2	94.7	92.7	93.9	95.3	95.7	94.4
1974...	93.3	93.0	93.4	93.2	94.3	94.6	94.2	93.9	94.2	93.6	90.9	87.1	93.2	94.0	94.1	90.5	93.0
1975...	84.8	83.5	82.0	82.7	82.5	83.6	84.1	85.6	86.4	86.9	87.7	88.4	83.4	82.9	85.4	87.7	84.8
1976...	89.3	90.9	90.7	91.1	92.1	92.2	92.7	93.2	93.5	93.9	95.4	96.2	90.3	91.8	93.1	95.2	92.6
1977...	96.5	97.2	98.0	99.0	99.6	100.4	100.7	101.0	101.4	101.8	102.1	102.1	97.2	99.7	101.0	102.0	100.0
1978...	101.6	101.6	103.0	105.5	105.8	106.9	107.5	107.7	108.3	109.2	109.9	110.8	102.1	106.1	107.8	110.0	106.5
1979...	110.3	110.9	111.7	109.9	110.9	110.9	110.5	110.2	110.4	111.0	111.0	111.0	110.8	110.6	110.4	111.0	110.7
1980...	111.3	111.4	111.4	109.1	106.2	105.0	104.8	106.3	107.7	108.5	110.7	111.0	111.4	106.8	106.3	110.1	108.6
1981...	111.0	111.2	111.6	110.6	111.7	112.0	113.4	112.8	111.5	110.4	109.0	107.4	111.3	111.3	112.6	108.9	111.0
1982...	105.4	107.0	105.8	104.5	103.6	103.0	102.5	102.0	101.2	100.5	100.6	100.5	106.1	103.7	101.9	100.5	103.1
1983...	102.5	103.2	104.2	105.4	106.9	107.8	109.8	111.6	113.7	114.6	114.8	115.5	103.3	106.8	111.7	114.9	109.2
1984...	118.5	119.3	119.9	120.3	121.0	121.9	122.8	123.0	122.4	122.1	122.7	122.7	119.2	121.1	122.7	122.5	121.4
1985...	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	122.9	123.4	124.0	124.6	123.7
1986...	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.3	124.4	124.7	125.9	125.1
1987...																	
47C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION OVER 1-MONTH SPANS ^{2,3} (ANNUAL RATE, PERCENT)																	
													AVERAGE FOR PERIOD				
1953...	6.2	6.1	9.3	6.1	6.0	-5.7	19.1	-8.3	-21.0	-11.3	-23.9	-26.7	7.2	2.1	-3.4	-20.6	-3.7
1954...	-6.1	3.2	-9.1	-6.2	6.6	6.6	0.0	0.0	0.0	17.0	20.4	16.5	-4.0	2.3	0.0	18.0	4.1
1955...	31.0	15.9	33.6	15.7	18.4	2.8	8.7	0.0	8.6	21.0	2.7	5.5	26.8	12.2	5.8	9.7	13.6
1956...	5.5	-7.7	0.0	-10.2	-10.2	-10.2	-10.2	-10.2	-10.2	11.1	-10.2	-10.2	-0.7	-10.2	20.0	7.1	5.6
1957...	-5.1	13.9	-2.6	-14.5	-5.1	2.7	8.2	0.0	-9.9	-16.9	-23.7	-22.0	2.1	-5.6	-0.6	-20.9	-6.2
1958...	-20.2	-22.8	-13.6	-16.3	12.6	33.9	18.7	24.8	11.7	14.7	41.8	0.0	-18.9	10.1	19.7	18.8	7.4
1959...	20.2	26.2	19.5	28.3	18.7	2.5	-25.6	-33.3	-2.5	-7.5	8.1	101.7	22.0	16.5	-20.5	34.1	13.0
1960...	36.7	-9.2	-11.3	-9.2	0.0	-13.7	-4.8	-2.4	-11.5	0.0	-16.2	-20.0	5.4	-7.6	-6.3	-12.1	-5.1
1961...	1.8	-2.6	8.1	25.8	22.2	16.0	15.8	12.8	-2.4	26.9	20.6	9.7	2.4	21.3	8.7	19.1	12.9
1962...	-8.8	20.2	7.1	2.3	-2.2	-2.2	12.0	2.3	7.0	2.3	4.6	0.0	6.2	-0.7	7.1	2.3	3.7
1963...	9.3	14.1	9.1	11.4	13.7	4.3	-4.2	2.1	13.5	8.7	4.3	-2.1	10.8	9.8	3.8	3.6	7.0
1964...	10.9	8.6	0.0	22.6	6.2	4.1	8.3	8.2	4.0	-14.7	42.4	14.6	6.5	11.0	6.8	14.0	9.6
1965...	14.3	7.8	18.7	3.8	11.7	9.6	11.5	5.5	1.8	13.3	5.4	15.1	13.5	8.4	6.3	11.3	9.8
1966...	12.9	9.0	16.6	1.7	12.5	5.1	6.9	1.7	12.2	8.5	-7.8	1.7	12.8	6.4	6.9	0.8	6.8
1967...	6.7	-13.7	-6.4	12.2	-9.4	0.0	-3.3	25.9	-1.6	10.2	12.4	13.5	-4.5	0.9	7.0	13.7	7.0
1968...	0.0	3.2	4.8	1.6	13.3	4.4	-1.5	3.1	4.7	3.1	16.4	3.1	2.7	6.6	2.1	7.5	4.7
1969...	7.8	7.8	10.9	-4.3	-4.4	10.9	7.6	3.0	-1.5	1.5	-11.1	-2.9	8.8	8.7	3.0	-4.2	2.1
1970...	-20.1	-2.5	-1.5	-3.0	-1.5	-3.0	3.1	-3.0	-7.4	-21.9	-7.5	32.3	-7.7	-2.5	-2.4	1.0	-2.9
1971...	9.6	-3.0	0.0	6.3	6.3	4.6	-3.0	-7.3	21.7	9.4	6.1	14.2	2.2	5.7	3.8	9.9	5.4
1972...	29.8	8.9	10.4	21.6	-2.7	2.8	-1.4	18.0	13.0	19.1	15.7	12.6	16.4	7.2	9.9	15.8	12.3
1973...	0.0	18.4	0.0	3.9	5.3	9.3	7.9	0.0	9.2	3.8	1.3	-17.2	6.1	6.2	5.7	-4.0	3.5
1974...	-16.4	-3.8	5.3	-2.5	15.1	3.9	-5.0	-1.8	3.9	-7.4	-29.6	-40.1	-5.0	5.5	-1.6	-25.7	-6.7
1975...	-27.5	-16.9	-19.5	10.7	-2.9	17.2	7.4	23.6	11.8	7.2	11.6	10.0	-21.3	8.3	14.3	9.6	2.7
1976...	12.9	23.8	-2.6	5.4	14.0	1.3	6.7	6.7	3.9	5.3	20.9	10.5	11.4	6.9	5.8	12.2	9.1
1977...	3.8	9.1	10.3	13.5	7.5	10.1	3.6	4.8	18.5	4.8	3.6	0.0	7.7	10.2	4.0	2.8	6.2
1978...	-5.7	0.0	17.8	37.9	12.2	6.9	6.9	7.3	6.9	10.4	8.0	10.3	4.0	5.4	10.6	8.9	8.9
1979...	-5.3	6.7	3.3	-13.2	11.5	0.0	-4.2	-3.2	2.2	6.7	0.0	0.0	1.6	0.6	-1.7	2.2	0.4
1980...	3.3	1.1	0.0	-22.1	-27.6	-12.7	-2.3	18.6	17.0	9.3	27.2	3.3	1.5	-20.8	11.1	13.3	1.3
1981...																	

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
60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED ¹ (RATIO)													AVERAGE FOR PERIOD				
1953...	1.165	1.327	1.390	1.295	1.362	1.296	1.201	1.143	0.997	0.843	0.686	0.486	1.294	1.318	1.114	0.672	1.099
1954...	0.435	0.384	0.338	0.325	0.316	0.343	0.325	0.309	0.303	0.325	0.376	0.410	0.386	0.328	0.312	0.370	0.349
1955...	0.443	0.491	0.530	0.517	0.607	0.639	0.678	0.673	0.744	0.683	0.728	0.765	0.488	0.588	0.698	0.725	0.625
1956...	0.759	0.799	0.743	0.786	0.717	0.702	0.655	0.738	0.745	0.810	0.717	0.714	0.767	0.735	0.713	0.747	0.740
1957...	0.734	0.749	0.771	0.709	0.670	0.604	0.658	0.618	0.566	0.512	0.405	0.385	0.751	0.661	0.607	0.634	0.613
1958...	0.330	0.277	0.252	0.219	0.219	0.229	0.234	0.243	0.271	0.293	0.334	0.353	0.286	0.222	0.249	0.327	0.271
1959...	0.366	0.350	0.430	0.492	0.505	0.538	0.540	0.514	0.496	0.464	0.453	0.505	0.395	0.512	0.517	0.474	0.474
1960...	0.519	0.562	0.479	0.485	0.483	0.450	0.427	0.407	0.398	0.350	0.337	0.303	0.520	0.473	0.411	0.330	0.433
1961...	0.299	0.283	0.288	0.286	0.291	0.305	0.309	0.337	0.344	0.371	0.409	0.413	0.290	0.294	0.330	0.399	0.329
1962...	0.445	0.463	0.455	0.457	0.478	0.464	0.467	0.437	0.436	0.446	0.421	0.434	0.454	0.466	0.447	0.474	0.450
1963...	0.424	0.407	0.431	0.426	0.402	0.426	0.433	0.445	0.436	0.448	0.423	0.464	0.421	0.418	0.438	0.445	0.430
1964...	0.458	0.461	0.467	0.494	0.514	0.523	0.569	0.553	0.553	0.551	0.603	0.587	0.462	0.510	0.558	0.580	0.528
1965...	0.608	0.606	0.653	0.646	0.702	0.721	0.739	0.777	0.814	0.862	0.939	0.972	0.622	0.690	0.777	0.924	0.753
1966...	0.996	1.076	1.113	1.094	1.058	1.098	1.096	1.077	1.095	1.095	1.106	1.042	1.062	1.083	1.089	1.081	1.079
1967...	1.032	1.041	1.020	1.028	1.005	0.984	0.980	1.010	0.996	0.956	0.970	0.996	1.031	1.006	0.995	0.974	1.002
1968...	1.065	1.011	1.075	1.164	1.151	1.073	1.125	1.194	1.251	1.316	1.303	1.296	1.050	1.129	1.190	1.305	1.169
1969...	1.335	1.348	1.349	1.338	1.360	1.267	1.234	1.219	1.213	1.190	1.240	1.187	1.344	1.322	1.222	1.206	1.273
1970...	1.022	0.999	0.843	0.784	0.714	0.673	0.634	0.615	0.581	0.525	0.492	0.475	0.935	0.724	0.610	0.497	0.691
1971...	0.465	0.485	0.477	0.480	0.482	0.505	0.491	0.487	0.490	0.505	0.495	0.502	0.475	0.489	0.489	0.501	0.489
1972...	0.539	0.563	0.561	0.576	0.593	0.598	0.612	0.633	0.650	0.677	0.730	0.808	0.554	0.599	0.632	0.738	0.528
1973...	0.867	0.842	0.860	0.834	0.866	0.866	0.851	0.871	0.855	0.912	0.853	0.802	0.856	0.855	0.872	0.856	0.860
1974...	0.775	0.742	0.757	0.785	0.765	0.713	0.670	0.658	0.574	0.533	0.461	0.377	0.758	0.755	0.634	0.450	0.649
1975...	0.313	0.305	0.280	0.272	0.265	0.290	0.300	0.304	0.312	0.313	0.328	0.330	0.299	0.276	0.305	0.324	0.301
1976...	0.340	0.378	0.387	0.377	0.401	0.390	0.379	0.376	0.383	0.384	0.383	0.402	0.371	0.389	0.379	0.390	0.382
1977...	0.429	0.420	0.444	0.468	0.491	0.480	0.519	0.520	0.533	0.559	0.572	0.629	0.431	0.460	0.524	0.587	0.505
1978...	0.624	0.645	0.662	0.722	0.719	0.735	0.702	0.739	0.743	0.790	0.768	0.755	0.644	0.725	0.726	0.771	0.717
1979...	0.765	0.737	0.750	0.784	0.810	0.779	0.774	0.739	0.774	0.775	0.734	0.720	0.751	0.791	0.762	0.743	0.762
1980...	0.663	0.644	0.637	0.514	0.436	0.434	0.420	0.427	0.460	0.460	0.482	0.482	0.648	0.461	0.436	0.475	0.505
1981...	0.453	0.458	0.462	0.469	0.444	0.452	0.465	0.448	0.416	0.372	0.356	0.331	0.458	0.455	0.443	0.353	0.427
1982...	0.323	0.303	0.289	0.267	0.262	0.243	0.225	0.219	0.199	0.194	0.189	0.195	0.305	0.257	0.214	0.193	0.242
1983...	0.207	0.204	0.215	0.222	0.243	0.243	0.274	0.278	0.290	0.331	0.345	0.365	0.208	0.236	0.261	0.343	0.268
1984...	0.386	0.415	0.418	0.439	0.463	0.482	0.473	0.459	0.477	0.480	0.482	0.499	0.407	0.442	0.470	0.484	0.455
1985...	0.472	0.484	0.495	0.484	0.499	0.490	0.487	0.504	0.509	0.499	0.513	0.502	0.484	0.491	0.500	0.505	0.495
1986...	0.516	0.480	0.483	0.490	0.477	0.507	0.495	0.510	0.503	0.503	0.516	0.505	0.493	0.491	0.503	0.509	0.499
1987...																	
73. INDEX OF INDUSTRIAL PRODUCTION, DURABLE MANUFACTURES (1977=100)													AVERAGE FOR PERIOD				
1953...	45.3	45.6	46.2	46.3	46.3	45.9	46.3	46.4	45.2	44.7	42.9	41.5	45.7	46.2	46.0	43.0	45.2
1954...	40.6	40.3	39.6	39.3	39.5	39.6	39.2	39.1	39.1	39.7	40.5	41.2	40.2	39.5	39.1	40.5	39.9
1955...	42.3	43.0	44.2	44.9	45.9	45.9	46.2	46.5	46.4	47.2	46.9	47.4	43.2	45.6	46.4	47.2	45.6
1956...	47.3	46.7	45.7	47.7	46.7	46.5	46.2	46.2	47.6	48.1	48.0	48.9	46.8	47.0	46.6	48.3	47.1
1957...	48.7	49.2	48.9	48.2	47.5	48.3	48.0	48.3	47.4	46.2	44.9	43.2	48.9	48.0	47.9	44.8	47.4
1958...	41.8	40.4	39.6	38.7	39.1	40.5	40.8	41.8	42.3	42.5	45.0	45.1	40.6	39.4	41.6	44.2	41.5
1959...	45.9	46.9	48.0	49.4	50.5	50.9	48.4	45.3	44.9	44.6	45.2	50.1	46.9	50.3	46.2	46.6	47.7
1960...	52.0	51.5	50.4	49.6	49.2	48.1	48.1	47.9	47.1	47.0	45.8	44.4	51.3	49.0	47.7	45.7	48.5
1961...	44.4	44.0	44.1	45.7	46.7	47.5	48.4	49.4	48.6	49.7	50.9	51.7	44.2	46.8	48.8	50.8	47.6
1962...	51.0	52.0	52.4	52.8	52.4	52.1	52.6	53.0	53.4	53.5	53.8	54.0	51.8	52.4	53.0	53.8	52.8
1963...	54.3	54.7	55.0	55.7	56.5	56.7	56.5	56.4	56.9	57.5	57.7	57.7	54.7	56.3	56.6	57.6	56.3
1964...	58.2	58.5	58.7	59.3	59.7	59.9	60.6	61.0	61.6	59.7	62.7	64.2	58.5	59.7	61.1	62.2	60.3
1965...	64.8	65.4	66.5	67.1	67.8	68.4	69.8	69.7	69.8	70.4	70.7	72.2	65.6	67.8	69.8	71.1	68.6
1966...	73.1	73.7	74.7	75.6	76.3	76.4	76.1	75.8	76.8	77.6	78.9	79.8	73.8	75.9	77.0	77.9	76.2
1967...	77.5	76.7	76.2	76.3	76.4	76.1	75.3	76.8	76.5	77.0	78.9	79.8	76.8	78.3	78.6	78.6	77.0
1968...	79.7	79.9	79.6	79.8	80.9	81.1	80.7	80.6	80.4	81.2	82.4	83.0	79.7	80.6	80.6	82.6	80.8
1969...	83.4	83.8	84.4	84.2	83.3	84.2	84.4	84.7	84.8	85.0	83.4	82.5	83.9	83.9	84.6	83.6	84.0
1970...	79.7	79.6	79.6	79.0	78.8	78.5	78.4	78.2	76.7	73.6	73.0	76.0	79.6	78.8	77.8	74.2	77.6
1971...	76.7	76.8	76.5	76.6	77.5	77.2	76.8	75.1	77.2	78.6	78.7	79.4	76.7	77.1	76.4	78.9	77.3
1972...	81.9	82.8	83.4	85.1	85.0	85.0	85.3	86.4	87.6	89.6	91.3	92.3	82.7	85.0	86.4	91.1	86.3
1973...	93.1	94.6	94.6	95.0	95.5	96.5	97.0	96.9	98.0	98.4	98.9	96.8	94.1	95.7	97.3	98.0	96.3
1974...	94.8	94.2	94.1	94.1	95.6	96.1	95.3	95.4	95.8	95.2	92.6	87.7	94.4	95.3	95.5	91.8	94.3
1975...	84.8	82.6	80.9	81.2	80.5	80.5	81.0	82.6	83.5	84.0	84.5	85.6	82.8	80.7	82.4	84.7	82.6
1976...	86.9	89.1	88.8	89.3	91.1	90.8	91.8	92.8	91.8	91.9	94.0	95.1	88.3	90.4	92.1	93.7	91.1
1977...	96.3	96.1	96.1	96.1	96.1	96.1	96.1	96.1	96.1	96.1	96.1	96.1	96.2	99.4	101.6	102.8	100.0
1978...	102.6	102.3	103.7	106.4	106.7	107.9	109.2	110.1	110.9	111.9	113.0	114.4	102.6	103.8	105.1	113.1	108.1
1979...	114.0	114.8	115.2	112.1	114.5	114.8	114.2	113.1	113.9	113.7	113.0	113.3	114.7	113.8	113.6	113.3	113.9
1980...	112.7	113.3	113.1	109.9	106.2	104.2	103.9	105.9	107.4	109.2	112.0	111.6	113.0	106.8	105.7	111.0	109.1
1981...	111.4	111.3	112.0	111.8	112.5	112.4	113.7	113.5	111.3	109.9	107.5	105.6	111.6	112.2	112.8	107.7	111.1
1982...	101.9	103.8	103.0	101.7	100.9	100.5	100.5	99.3	98.1	96.3	96.2	96.5	102.9	101.0	99.3	96.3	99.9
1983...	98.7	100.1	101.8	103.3	104.7	105.8	108.6	110.9	113.1	114.4	114.9	116.3	100.2	104.6	110.9	115.2	107.7
1984...	119.9	120.9	121.8	122.8	123.3	124.5	125.5	126.6	125.8	126.1	126.5	126.5	120.9	123.5	126.0	126.4	124.

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
75. INDEX OF INDUSTRIAL PRODUCTION, CONSUMER GOODS (1977=100)																	
													AVERAGE FOR PERIOD				
1953...	37.9	38.2	38.2	38.1	38.3	37.7	37.8	37.5	37.0	37.0	36.4	35.9	38.1	38.0	37.4	36.4	37.5
1954...	36.0	36.4	36.5	36.5	36.7	37.0	37.1	37.1	37.5	37.6	38.4	39.1	36.3	36.7	37.2	38.4	37.3
1955...	39.9	40.2	40.9	41.1	41.7	41.4	41.5	41.6	41.8	42.6	42.8	43.0	40.3	41.4	41.6	42.8	42.6
1956...	43.0	42.9	42.9	43.0	42.8	42.7	42.8	43.0	43.0	43.3	43.1	43.4	42.9	42.8	42.9	43.3	43.1
1957...	42.7	42.4	42.4	42.4	42.9	44.0	44.2	44.4	44.6	44.9	43.8	43.5	44.1	44.0	44.5	43.7	44.2
1958...	42.9	42.6	42.3	41.8	42.5	43.3	44.0	44.1	42.6	44.0	46.1	46.4	42.6	42.5	43.9	45.5	43.8
1959...	46.9	47.2	47.2	48.0	48.2	48.0	48.6	48.7	48.5	48.3	47.2	46.8	47.1	48.1	48.6	48.1	48.0
1960...	50.3	49.7	49.8	50.1	50.4	50.1	49.6	49.7	49.5	50.0	49.1	48.8	49.9	50.2	49.6	49.3	49.8
1961...	48.4	48.7	48.7	49.8	50.4	50.9	51.4	51.7	50.9	52.3	53.2	52.3	48.6	50.4	51.3	52.9	50.9
1962...	52.9	53.2	53.6	54.1	54.4	54.0	55.0	54.3	54.7	54.6	54.9	55.1	53.2	54.2	54.7	54.9	54.3
1963...	55.8	56.4	56.7	56.9	57.0	57.4	57.2	57.7	57.8	58.2	58.3	58.6	56.3	57.1	57.6	58.4	57.3
1964...	59.2	59.1	58.8	60.3	60.7	60.6	61.5	61.4	60.7	59.5	61.7	63.0	59.0	60.5	61.2	61.4	60.5
1965...	63.9	64.1	64.6	64.5	64.9	65.0	65.0	65.0	66.0	66.3	66.6	67.1	64.2	64.8	65.3	66.7	65.3
1966...	67.4	67.6	68.1	68.3	68.3	68.6	68.5	68.3	68.5	69.9	69.6	69.4	67.7	68.4	68.4	69.6	68.6
1967...	70.0	69.1	69.3	70.5	69.1	69.3	69.2	69.9	70.0	71.0	72.5	73.7	69.5	69.6	69.7	72.4	70.3
1968...	72.7	73.1	73.5	73.4	73.8	74.2	74.1	74.9	75.2	75.7	76.7	76.3	73.1	73.8	74.7	76.2	74.5
1969...	76.7	77.3	77.9	76.7	76.1	77.0	78.4	78.2	77.6	77.7	77.0	77.1	77.3	76.6	78.1	77.3	77.3
1970...	75.8	76.5	76.4	76.6	77.2	77.4	77.5	76.2	75.8	75.0	74.5	74.7	74.2	77.1	76.5	75.7	76.4
1971...	78.9	78.8	79.1	79.7	79.8	80.4	81.6	80.7	81.4	82.5	82.7	83.7	78.9	80.0	81.2	82.1	80.8
1972...	84.9	85.2	85.5	87.2	86.3	86.7	86.3	87.6	88.2	89.3	89.7	90.7	85.2	86.7	87.4	89.9	87.3
1973...	89.8	91.1	91.2	91.0	91.1	91.3	91.2	91.1	92.7	92.2	92.1	89.5	90.7	91.1	91.7	91.3	91.2
1974...	88.2	87.5	88.7	88.5	89.2	89.9	89.2	89.7	89.4	89.1	86.6	84.3	86.1	89.2	89.4	86.7	88.4
1975...	80.8	80.9	80.4	82.6	83.0	84.7	86.5	87.1	87.9	87.9	88.8	89.5	80.7	83.4	87.2	88.7	86.9
1976...	90.5	92.3	91.5	91.8	92.9	92.9	93.3	93.9	93.5	93.9	96.4	97.2	91.4	92.5	93.6	95.8	93.3
1977...	98.0	98.5	98.4	99.0	99.1	99.7	100.3	101.3	100.6	101.3	101.7	102.4	98.3	99.3	100.7	101.8	100.0
1978...	100.1	101.6	102.9	104.2	104.1	105.4	105.4	105.3	105.5	105.4	105.4	106.1	101.5	104.6	105.4	105.6	104.3
1979...	105.4	105.0	105.5	103.1	105.0	104.3	103.2	102.6	102.8	102.9	103.1	103.2	105.3	104.1	102.9	103.1	103.9
1980...	103.2	103.6	104.1	102.5	100.2	99.9	101.0	102.1	103.5	103.8	104.3	104.1	103.6	100.9	102.2	104.1	102.7
1981...	104.4	104.3	104.7	104.4	105.4	106.7	105.1	104.9	103.3	103.3	102.7	101.6	104.5	104.8	104.4	102.5	104.1
1982...	100.7	101.9	101.7	102.2	101.3	101.8	101.7	102.0	101.0	100.9	101.3	101.1	101.4	101.4	101.6	101.1	101.4
1983...	103.0	103.7	104.5	106.2	107.8	108.8	110.3	112.2	113.4	113.6	113.6	114.4	103.7	107.6	112.0	113.9	109.3
1984...	116.8	117.3	117.2	118.2	117.4	118.2	118.9	117.9	117.6	118.1	119.1	119.1	117.1	117.9	118.1	118.8	118.0
1985...	117.8	118.7	119.2	118.2	119.5	119.3	119.3	120.7	120.8	120.4	121.7	122.0	118.6	119.0	120.3	121.4	119.8
1986...	123.6	122.9	121.4	123.8	123.8	123.7	124.5	125.0	123.6	124.8	125.0	126.6	122.6	123.8	124.4	125.5	124.0
1987...																	

76. INDEX OF INDUSTRIAL PRODUCTION, BUSINESS EQUIPMENT (1977=100)																	
													AVERAGE FOR PERIOD				
1953...	36.4	36.6	36.8	36.9	36.6	36.4	37.0	36.8	36.4	36.4	35.2	34.6	36.6	36.6	36.7	35.4	36.3
1954...	35.5	33.1	32.6	32.1	32.0	31.6	31.5	31.3	31.0	30.9	31.5	31.6	33.1	31.9	31.3	31.3	31.9
1955...	31.6	32.3	32.6	33.7	34.2	34.6	34.7	34.9	35.2	36.8	37.0	37.6	32.2	34.2	34.9	37.1	34.6
1956...	37.9	38.4	38.8	40.0	39.8	40.0	40.0	40.5	40.6	41.0	41.6	42.1	38.6	39.9	40.4	41.6	40.1
1957...	42.7	43.6	43.4	42.6	41.8	42.0	42.2	42.1	41.5	40.4	39.4	38.2	43.2	42.1	41.9	39.3	41.7
1958...	37.4	36.1	35.3	34.6	33.7	33.7	33.9	34.3	34.8	35.3	35.9	36.2	36.3	34.0	34.4	35.8	35.2
1959...	36.9	37.4	37.8	38.8	40.1	41.0	41.1	40.7	40.4	40.1	39.5	40.1	37.4	40.0	40.7	39.9	39.5
1960...	41.5	41.8	41.9	41.4	41.6	41.0	40.5	40.0	39.6	39.3	39.2	38.3	41.7	41.3	40.0	38.9	40.6
1961...	38.6	38.3	38.2	38.6	38.7	39.0	39.2	39.4	40.0	39.9	41.0	41.1	38.4	38.8	39.5	40.7	39.4
1962...	41.0	41.6	42.1	42.4	42.4	42.8	43.2	43.4	43.6	43.7	43.7	43.5	41.6	42.5	43.5	43.6	42.8
1963...	43.3	43.9	43.6	44.0	43.9	44.1	44.7	45.8	45.7	46.5	46.8	46.7	43.6	44.0	45.4	46.7	44.9
1964...	48.0	47.7	48.3	49.4	50.0	50.2	50.8	50.8	51.2	50.8	52.5	53.5	48.0	49.9	50.9	52.3	50.3
1965...	53.6	54.3	55.0	56.5	56.3	57.1	58.1	58.1	59.2	60.1	61.2	62.5	54.2	56.3	58.5	61.3	57.6
1966...	63.8	63.6	64.8	65.3	66.2	66.8	67.9	68.2	68.9	68.7	67.7	68.7	64.1	67.1	68.3	68.4	66.7
1967...	68.2	68.3	68.1	68.1	68.3	68.0	66.6	67.8	67.5	66.9	68.7	69.4	68.2	68.1	67.3	68.3	68.0
1968...	69.7	69.7	70.3	70.0	71.0	70.9	70.2	70.8	71.6	72.2	72.3	73.0	69.9	70.6	70.9	72.5	71.0
1969...	74.0	74.0	74.7	75.5	75.0	75.8	76.5	76.2	77.0	77.2	75.4	75.2	74.2	75.4	76.6	77.9	75.6
1970...	74.1	74.4	74.6	74.5	74.5	74.0	73.8	73.6	72.0	69.7	69.3	70.2	74.4	74.3	73.1	69.7	72.9
1971...	68.6	69.0	68.3	67.9	67.5	67.8	67.9	68.9	70.5	71.2	71.5	71.9	68.6	67.7	69.1	71.5	69.3
1972...	73.7	74.8	76.0	77.6	77.8	78.1	77.7	79.0	80.8	82.4	84.5	85.1	74.8	77.8	79.2	84.0	79.0
1973...	87.0	88.4	88.9	90.2	91.3	92.6	93.3	93.6	95.6	96.5	96.6	94.4	88.1	91.4	94.2	95.8	92.4
1974...	93.9	94.2	95.0	96.0	97.8	98.0	98.3	98.7	99.1	98.7	98.0	92.2	94.4	97.3	98.0	96.3	96.5
1975...	90.7	88.8	86.4	86.0	85.1	84.6	84.2	85.1	85.0	85.9	86.1	88.2	88.6	85.2	84.8	85.9	86.1
1976...	86.4	87.9	87.6	87.6	88.5	88.1	89.1	89.3	89.4	90.1	93.1	94.7	87.2	88.1	89.3	92.6	89.3
1977...	96.2	96.6	96.6	98.3	98.3	98.3	100.9	100.7	102.5	102.7	103.2	104.4	96.4	98.7	101.3	104.4	100.0
1978...	104.4	105.1	107.4	109.8	109.8	111.8	112.6	114.5	115.5	116.8	119.0	119.5	105.6	110.5	114.1	118.4	112.2
1979...	122.1	123.6	124.5	122.7	125.2	125.4	125.2	126.4	126.4	126.3	125.5	124.6	123.4	124.4	125.3	125.5	124.7
1980...	125.2	127.1	126.0	125.3	123.0	121.8	123.2	123.9	124.5	126.0	127.8	127.4	126.1	123.4	123.9	127.1	125.1
1981...	127.0	128.0	127.9	128.3	128.9	130.3	131.1	128.7	127.9	126.3	123.8	122.8	127.6	129.2	129.2	124.3	127.6
1982...	118.3	119.8	118.8	116.8	115.0	113.3	113.2	110.1	110.3	108.6	108.9	109.9	119.0	115.0	111.2	109.1	113.6
1983...	109.2	109.4	110.0	111.5	112.4	113.4	114.6	117.7	120.8	120.7	121.7	123.0	109.5	112.4	117.7	121.8	115.4
1984...	128.1	128.7	130.2	130.6	132.6	134.6	135.9	138.5	137.0	137.8	138.5	137.0	129.0	132.6	137.1	137.8	134.

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
951. DIFFUSION INDEX OF 4 ROUGHLY COINCIDENT INDICATOR COMPONENTS (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1953...	100.0	100.0	100.0	75.0	62.5	50.0	62.5	0.0	0.0	25.0	25.0	0.0	100.0	62.5	20.8	16.7	50.0
1954...	25.0	50.0	0.0	25.0	50.0	75.0	37.5	25.0	100.0	100.0	100.0	100.0	25.0	50.0	54.2	100.0	57.3
1955...	100.0	100.0	100.0	100.0	100.0	75.0	100.0	50.0	100.0	75.0	100.0	100.0	100.0	91.7	83.3	91.7	91.7
1956...	50.0	50.0	62.5	100.0	25.0	75.0	0.0	100.0	100.0	100.0	62.5	100.0	54.2	66.7	66.7	87.5	68.8
1957...	25.0	100.0	62.5	25.0	0.0	75.0	62.5	62.5	0.0	0.0	0.0	0.0	62.5	33.3	41.7	0.0	34.4
1958...	0.0	12.5	0.0	0.0	75.0	100.0	100.0	75.0	100.0	87.5	100.0	75.0	4.2	58.3	91.7	87.5	60.4
1959...	75.0	100.0	100.0	100.0	100.0	100.0	37.5	0.0	25.0	50.0	75.0	100.0	91.7	100.0	20.8	75.0	71.9
1960...	100.0	25.0	0.0	75.0	37.5	12.5	0.0	0.0	25.0	25.0	0.0	25.0	41.7	41.7	8.3	16.7	27.1
1961...	50.0	37.5	100.0	62.5	100.0	100.0	75.0	100.0	75.0	100.0	100.0	100.0	62.5	87.5	83.3	100.0	83.3
1962...	25.0	87.5	100.0	100.0	62.5	50.0	100.0	100.0	62.5	100.0	87.5	57.5	70.8	70.8	87.5	75.0	76.0
1963...	62.5	100.0	100.0	100.0	75.0	100.0	75.0	75.0	100.0	100.0	50.0	75.0	87.5	91.7	83.3	75.0	84.4
1964...	100.0	100.0	62.5	100.0	100.0	75.0	100.0	75.0	100.0	12.5	100.0	100.0	87.5	91.7	91.7	70.8	85.4
1965...	75.0	100.0	100.0	100.0	75.0	100.0	100.0	75.0	87.5	100.0	100.0	100.0	91.7	91.7	87.5	100.0	92.7
1966...	100.0	100.0	100.0	75.0	75.0	100.0	75.0	100.0	75.0	100.0	50.0	87.5	100.0	83.3	83.3	79.2	86.5
1967...	100.0	25.0	75.0	75.0	75.0	75.0	75.0	100.0	75.0	37.5	100.0	100.0	66.7	75.0	83.3	79.2	76.0
1968...	25.0	75.0	100.0	75.0	100.0	100.0	75.0	75.0	87.5	100.0	100.0	75.0	66.7	91.7	79.2	91.7	82.3
1969...	75.0	100.0	100.0	75.0	50.0	100.0	100.0	100.0	87.5	100.0	0.0	62.5	91.7	75.0	95.8	54.2	79.2
1970...	0.0	75.0	62.5	25.0	37.5	25.0	100.0	25.0	37.5	0.0	0.0	100.0	45.8	29.2	54.2	33.3	40.6
1971...	100.0	50.0	87.5	100.0	100.0	62.5	50.0	37.5	87.5	62.5	100.0	100.0	79.2	87.5	58.3	87.5	75.1
1972...	100.0	75.0	100.0	100.0	100.0	75.0	62.5	100.0	100.0	100.0	100.0	100.0	91.7	91.7	87.5	100.0	92.7
1973...	100.0	100.0	75.0	50.0	75.0	75.0	87.5	37.5	100.0	100.0	100.0	100.0	91.7	91.7	66.7	75.0	77.1
1974...	50.0	25.0	62.5	37.5	87.5	75.0	50.0	12.5	37.5	37.5	0.0	0.0	45.8	66.7	33.3	12.5	39.6
1975...	25.0	25.0	0.0	62.5	100.0	75.0	75.0	100.0	100.0	87.5	87.5	75.0	16.7	79.2	91.7	83.3	67.7
1976...	100.0	100.0	100.0	100.0	75.0	75.0	100.0	75.0	50.0	50.0	100.0	100.0	100.0	83.3	75.0	83.3	85.4
1977...	87.5	100.0	100.0	100.0	87.5	100.0	75.0	100.0	100.0	100.0	100.0	100.0	95.8	95.8	91.7	100.0	95.8
1978...	25.0	100.0	100.0	100.0	62.5	75.0	75.0	100.0	75.0	100.0	100.0	100.0	75.0	79.2	83.3	100.0	84.4
1979...	50.0	75.0	100.0	12.5	87.5	75.0	87.5	50.0	50.0	62.5	50.0	100.0	75.0	58.3	62.5	70.8	66.7
1980...	100.0	12.5	25.0	0.0	0.0	37.5	50.0	75.0	100.0	100.0	75.0	100.0	45.8	12.5	75.0	91.7	56.2
1981...	100.0	87.5	75.0	50.0	50.0	100.0	75.0	25.0	37.5	0.0	0.0	0.0	87.5	66.7	45.8	0.0	50.0
1982...	0.0	87.5	37.5	25.0	75.0	0.0	25.0	0.0	12.5	0.0	50.0	75.0	61.7	33.3	12.5	41.7	32.3
1983...	100.0	25.0	100.0	87.5	100.0	100.0	75.0	75.0	100.0	100.0	100.0	100.0	75.0	95.8	83.3	100.0	88.5
1984...	100.0	75.0	100.0	100.0	100.0	100.0	75.0	87.5	50.0	62.5	100.0	75.0	91.7	100.0	70.8	79.2	85.4
1985...	50.0	100.0	75.0	100.0	62.5	75.0	50.0	100.0	50.0	50.0	87.5	87.5	75.0	79.2	66.7	75.0	74.0
1986...	75.0	75.0	50.0	100.0	25.0	37.5	87.5	100.0	75.0	75.0	87.5	100.0	66.7	54.2	87.5	87.5	74.0
1987...																	
951. DIFFUSION INDEX OF 4 ROUGHLY COINCIDENT INDICATOR COMPONENTS (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1953...	100.0	100.0	100.0	100.0	62.5	0.0	12.5	0.0	0.0	0.0	0.0	0.0	100.0	54.2	4.2	0.0	39.6
1954...	0.0	0.0	25.0	50.0	25.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	8.3	45.8	83.3	100.0	59.4
1955...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	97.9
1956...	100.0	62.5	50.0	25.0	62.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	70.8	62.5	100.0	100.0	83.3
1957...	50.0	62.5	50.0	62.5	25.0	25.0	25.0	12.5	0.0	0.0	0.0	0.0	54.2	37.5	12.5	0.0	26.0
1958...	0.0	0.0	0.0	37.5	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	70.8	100.0	100.0	67.7
1959...	100.0	100.0	100.0	100.0	75.0	50.0	12.5	50.0	50.0	100.0	100.0	100.0	100.0	75.0	37.5	100.0	78.1
1960...	100.0	100.0	50.0	50.0	25.0	25.0	25.0	0.0	0.0	0.0	0.0	25.0	83.3	33.3	8.3	8.3	33.3
1961...	25.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	66.7	100.0	100.0	100.0	91.7
1962...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1964...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1965...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1966...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1967...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1969...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1970...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1971...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1974...	50.0	25.0	75.0	62.5	50.0	50.0	25.0	0.0	0.0	0.0	0.0	0.0	50.0	54.2	8.3	0.0	28.1
1975...	0.0	0.0	0.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	91.7	100.0	100.0	72.9
19767																	

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
952. DIFFUSION INDEX OF 6 LAGGING INDICATOR COMPONENTS ¹ (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1953...	83.3	91.7	83.3	83.3	83.3	83.3	66.7	66.7	75.0	58.3	58.3	50.0	66.1	83.3	69.5	55.5	73.6
1954...	33.3	33.3	0.0	8.3	0.0	0.0	8.3	8.3	8.3	25.0	41.7	41.7	22.2	2.8	8.3	36.1	17.4
1955...	41.7	41.7	50.0	41.7	75.0	66.7	91.7	91.7	91.7	100.0	83.3	100.0	44.5	61.1	91.7	94.4	72.9
1956...	100.0	100.0	100.0	100.0	100.0	83.3	83.3	83.3	75.0	50.0	66.7	58.3	100.0	94.4	80.5	58.3	83.3
1957...	91.7	82.3	75.0	75.0	100.0	100.0	83.3	75.0	66.7	66.7	50.0	50.0	83.3	91.7	75.0	55.6	76.4
1958...	33.3	33.3	0.0	0.0	0.0	0.0	16.7	33.3	33.3	33.3	50.0	66.7	22.2	0.0	27.8	50.0	25.0
1959...	58.3	66.7	66.7	83.3	100.0	100.0	100.0	100.0	100.0	83.3	66.7	75.0	63.9	94.4	100.0	75.0	83.3
1960...	66.7	75.0	91.7	91.7	83.3	83.3	66.7	66.7	58.3	50.0	50.0	33.3	77.8	86.1	63.9	44.4	68.1
1961...	50.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	41.7	58.3	58.3	58.3	33.3	25.0	30.6	58.3	36.8
1962...	75.0	91.7	91.7	91.7	91.7	91.7	83.3	66.7	75.0	66.7	66.7	41.7	86.1	91.7	75.0	58.4	77.8
1963...	41.7	58.3	41.7	41.7	66.7	83.3	83.3	91.7	75.0	75.0	75.0	83.3	47.2	63.9	83.3	77.8	68.1
1964...	75.0	58.3	58.3	58.3	75.0	75.0	75.0	58.3	58.3	66.7	66.7	58.3	63.9	69.4	63.9	63.9	65.3
1965...	58.3	58.3	75.0	58.3	75.0	75.0	58.3	58.3	75.0	66.7	66.7	83.3	63.9	69.4	63.9	72.2	67.4
1966...	91.7	100.0	100.0	83.3	91.7	83.3	66.7	83.3	83.3	83.3	58.3	66.7	97.2	86.1	77.8	69.4	82.6
1967...	66.7	50.0	66.7	66.7	41.7	50.0	58.3	33.3	33.3	33.3	50.0	33.3	61.1	52.8	41.6	38.9	48.6
1968...	58.3	75.0	91.7	66.7	66.7	100.0	66.7	66.7	83.3	100.0	91.7	91.7	75.0	77.8	72.2	94.5	79.5
1969...	100.0	100.0	100.0	100.0	91.7	83.3	100.0	83.3	83.3	75.0	75.0	50.0	100.0	91.7	88.9	66.7	86.8
1970...	50.0	50.0	50.0	33.3	33.3	33.3	41.7	33.3	16.7	8.3	0.0	0.0	50.0	33.3	30.6	2.8	29.2
1971...	0.0	0.0	0.0	16.7	16.7	50.0	58.3	50.0	50.0	16.7	16.7	16.7	0.0	27.8	52.8	16.7	24.3
1972...	33.3	16.7	33.3	66.7	66.7	66.7	66.7	50.0	50.0	66.7	75.0	66.7	27.8	66.7	55.6	69.5	54.9
1973...	83.3	91.7	100.0	83.3	66.7	83.3	66.7	91.7	100.0	83.3	83.3	66.7	91.7	77.8	86.1	77.8	83.3
1974...	100.0	83.3	66.7	66.7	66.7	83.3	66.7	58.3	50.0	50.0	50.0	33.3	83.3	72.2	58.3	44.4	64.6
1975...	33.3	33.3	0.0	0.0	0.0	0.0	16.7	16.7	33.3	0.0	0.0	16.7	22.2	0.0	22.2	5.6	12.5
1976...	16.7	41.7	33.3	50.0	58.3	66.7	66.7	33.3	50.0	66.7	66.7	50.0	30.6	58.3	50.0	61.1	50.0
1977...	50.0	50.0	75.0	75.0	75.0	100.0	91.7	75.0	83.3	100.0	100.0	100.0	58.3	83.3	83.3	100.0	81.2
1978...	66.7	66.7	75.0	66.7	66.7	66.7	83.3	83.3	83.3	91.7	100.0	50.0	69.5	66.7	83.3	80.6	75.0
1979...	100.0	75.0	83.3	66.7	83.3	100.0	83.3	83.3	66.7	66.7	66.7	50.0	86.1	83.3	77.8	61.1	77.1
1980...	66.7	66.7	50.0	33.3	33.3	25.0	16.7	0.0	16.7	33.3	33.3	16.7	61.1	30.5	11.1	27.8	32.6
1981...	16.7	66.7	33.3	66.7	50.0	66.7	83.3	66.7	66.7	83.3	83.3	66.7	38.9	61.1	72.2	77.8	62.5
1982...	50.0	33.3	50.0	33.3	50.0	50.0	41.7	16.7	8.3	16.7	16.7	16.7	44.4	44.4	22.2	16.7	32.0
1983...	16.7	16.7	16.7	16.7	16.7	33.3	33.3	50.0	66.7	66.7	66.7	66.7	16.7	22.2	50.0	66.7	38.9
1984...	83.3	83.3	83.3	83.3	83.3	100.0	100.0	83.3	83.3	83.3	83.3	66.7	83.3	88.9	88.9	77.8	66.7
1985...	66.7	66.7	83.3	66.7	66.7	66.7	75.0	58.3	66.7	58.3	75.0	83.3	72.2	66.7	66.7	72.2	69.4
1986...	50.0	66.7	50.0	41.7	50.0	33.3	50.0	41.7	50.0	75.0	33.3	58.3	55.6	41.7	47.2	55.5	50.0
1987...																	
966. DIFFUSION INDEX OF INDUSTRIAL PRODUCTION—24 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1953...	52.1	58.3	81.2	66.7	58.3	31.2	83.3	41.7	12.5	25.0	22.9	18.8	63.9	52.1	45.8	22.2	46.0
1954...	35.4	68.8	54.2	41.7	79.2	64.6	56.2	47.9	62.5	81.2	95.8	83.3	52.8	61.8	55.5	86.8	64.2
1955...	88.6	81.2	93.8	83.3	83.3	83.3	45.8	50.0	68.8	91.7	68.8	66.7	88.2	83.3	54.9	75.7	75.5
1956...	58.3	43.8	47.9	58.3	45.8	25.0	54.2	68.8	54.2	64.6	45.8	68.8	50.0	43.1	60.4	59.7	53.3
1957...	45.8	79.2	50.0	22.9	25.0	62.5	50.0	58.3	25.0	10.4	2.1	10.8	58.3	40.3	4.4	11.1	38.5
1958...	18.8	8.3	31.2	27.1	68.8	93.8	83.3	83.3	83.3	72.9	87.5	58.3	19.4	63.9	83.3	72.9	59.9
1959...	83.3	85.4	77.1	91.7	75.0	54.2	64.6	20.8	58.2	47.9	47.9	95.8	81.9	73.6	47.2	63.9	66.7
1960...	66.7	47.9	45.8	41.7	37.5	22.9	35.4	35.4	25.0	45.8	29.2	18.8	53.5	34.0	31.9	31.3	37.7
1961...	70.8	54.2	66.7	77.1	66.7	91.7	70.8	81.2	58.2	95.8	75.0	56.2	63.9	78.5	69.4	75.7	71.9
1962...	16.7	77.1	72.9	64.6	54.2	41.7	56.2	58.3	77.1	25.0	79.2	66.7	55.6	53.5	63.9	57.0	57.5
1963...	58.3	81.2	70.8	77.1	66.7	58.3	60.4	70.8	66.7	60.4	66.7	31.2	70.1	67.4	66.0	52.8	64.0
1964...	85.4	72.9	43.8	89.6	85.4	52.1	77.1	66.7	62.5	60.4	77.1	79.2	67.4	75.7	68.8	72.2	71.0
1965...	77.1	70.8	70.8	58.3	72.9	77.1	70.8	66.7	58.3	79.2	79.2	83.3	72.9	69.4	65.3	80.6	72.0
1966...	72.9	60.4	75.2	62.5	75.0	58.3	68.8	56.2	70.8	64.6	47.9	50.0	70.8	65.3	65.3	54.2	63.9
1967...	66.7	87.5	43.8	60.4	37.5	54.2	45.8	87.5	52.1	72.9	66.7	56.2	39.6	50.7	61.8	86.0	54.2
1968...	54.2	77.1	56.2	52.1	83.3	54.2	41.7	70.8	52.1	68.8	72.9	58.3	62.5	63.2	54.9	66.7	61.8
1969...	66.7	56.2	83.3	37.5	62.5	68.8	58.3	58.3	52.1	58.3	47.9	52.1	68.7	56.3	56.2	52.8	58.5
1970...	33.3	52.1	39.6	41.7	41.7	41.7	58.3	35.4	43.8	43.8	18.8	68.8	41.7	41.7	45.8	43.8	43.2
1971...	62.5	39.6	56.2	91.7	58.3	70.8	58.3	54.2	83.3	79.2	72.9	83.3	52.8	73.6	65.3	70.5	67.5
1972...	87.5	66.7	77.1	79.2	50.0	58.3	68.8	83.3	79.2	81.2	77.1	70.8	77.1	62.5	77.1	76.4	73.3
1973...	50.0	79.2	66.7	56.2	64.6	79.2	68.8	77.1	45.8	66.7	60.4	22.9	65.3	66.7	63.9	50.0	61.5
1974...	25.0	54.2	47.9	45.8	70.8	47.9	39.6	50.0	41.7	33.3	4.2	8.3	42.4	54.8	43.8	15.3	39.1
1975...	18.8	29.2	16.7	52.1	50.0	70.8	58.3	75.0	82.5	79.2	72.9	75.0	21.6	57.6	65.3	75.7	55.0
1976...	68.8	85.4	37.5	58.3	89.6	41.7	68.8	64.6	66.7	72.9	54.2	75.0	63.9	63.2	66.7	67.4	65.3
1977...	62.5	81.2	66.7	89.6	62.5	72.9	56.2	66.7	74.2	75.0	66.7	68.8	70.1	75.0	59.0	70.2	68.6
1978...	45.8	54.2	83.3	87.5	62.5	79.2	54.2	66.7	70.8	68.8	66.7	66.7	61.1	76.4	63.9	67.4	67.4
1979...	31.2	64.6															

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
245. CHANGE IN BUSINESS INVENTORIES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						247. CHANGE IN BUSINESS INVENTORIES AS A PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1953.....	2.5	3.2	0.7	-4.6	0.4	1953.....	0.7	0.9	0.2	-1.2	0.2
1954.....	-2.6	-2.6	-2.1	0.8	-1.6	1954.....	-0.7	-0.7	-0.6	0.2	-0.4
1955.....	4.4	6.1	5.6	6.7	5.7	1955.....	1.1	1.5	1.4	1.6	1.4
1956.....	6.2	4.4	3.9	3.9	4.6	1956.....	1.5	1.0	0.9	0.9	1.1
1957.....	2.3	2.5	3.2	-2.3	1.4	1957.....	0.5	0.6	0.7	-0.5	0.3
1958.....	-5.4	-5.0	0.0	4.0	-1.5	1958.....	-1.2	-1.1	0.0	0.8	-0.4
1959.....	4.7	9.5	2.5	6.3	5.8	1959.....	1.0	1.9	0.8	1.3	1.2
1960.....	11.0	2.5	3.7	-4.9	3.1	1960.....	2.1	0.5	0.7	-1.0	0.6
1961.....	-2.9	1.1	6.0	5.4	2.4	1961.....	-0.6	0.2	1.1	1.0	0.4
1962.....	8.6	6.1	6.6	3.3	6.1	1962.....	1.5	1.1	1.1	0.6	1.1
1963.....	5.9	5.6	7.3	4.4	5.8	1963.....	1.0	0.9	1.2	0.7	1.0
1964.....	5.5	5.4	5.2	5.6	5.4	1964.....	0.9	0.8	0.8	0.8	0.8
1965.....	12.5	9.1	10.0	8.0	9.9	1965.....	1.8	1.3	1.4	1.1	1.4
1966.....	13.8	13.9	12.4	16.7	14.2	1966.....	1.8	1.8	1.6	2.1	1.8
1967.....	15.0	6.2	10.4	9.4	10.3	1967.....	1.9	0.8	1.3	1.1	1.3
1968.....	7.6	11.1	8.0	4.9	7.9	1968.....	0.9	1.3	0.9	0.5	0.9
1969.....	10.8	9.0	11.9	7.5	9.8	1969.....	1.1	0.9	1.2	0.8	1.0
1970.....	2.2	4.2	7.2	-1.2	3.1	1970.....	0.2	0.4	0.7	-0.1	0.3
1971.....	12.3	10.3	8.8	-0.3	7.8	1971.....	1.1	0.9	0.8	0.7	0.7
1972.....	4.8	11.8	14.4	10.8	10.5	1972.....	0.4	1.0	1.2	0.9	0.9
1973.....	14.0	19.3	15.0	29.2	19.6	1973.....	1.1	1.4	1.1	2.1	1.4
1974.....	16.1	16.0	9.3	20.4	15.4	1974.....	1.1	1.1	0.6	1.3	1.0
1975.....	-12.5	-15.2	1.8	3.4	-5.6	1975.....	-0.8	-1.0	0.1	0.2	-0.4
1976.....	16.8	19.6	17.4	10.2	16.0	1976.....	1.0	1.1	1.0	0.6	0.9
1977.....	15.1	21.7	32.7	15.6	21.3	1977.....	0.8	1.1	1.6	0.8	1.1
1978.....	26.3	34.4	24.5	29.4	28.6	1978.....	1.2	1.5	1.1	1.2	1.2
1979.....	21.9	28.1	9.7	-7.8	13.0	1979.....	0.9	1.1	0.4	-0.3	0.5
1980.....	0.4	0.5	-29.6	-4.6	-8.3	1980.....	0.0	0.0	-1.1	-0.2	-0.3
1981.....	28.0	22.7	35.7	9.7	24.0	1981.....	0.9	0.8	1.2	0.3	0.8
1982.....	-24.1	-5.0	-9.0	-59.9	-24.5	1982.....	-0.8	-0.2	-1.9	-1.9	-0.8
1983.....	-42.6	-31.2	-5.5	31.2	-7.1	1983.....	-1.3	-0.3	-0.2	0.9	-0.2
1984.....	94.1	66.7	65.0	45.0	67.7	1984.....	2.6	1.8	1.7	1.2	1.8
1985.....	21.4	18.5	-1.4	2.5	10.0	1985.....	0.5	0.5	-0.1	0.1	0.2
1986.....	38.3	27.5	3.5	-6.4	15.7	1986.....	0.9	0.7	0.1	-0.1	0.4
1987.....						1987.....					
248. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT AS A PERCENT OF GNP (PERCENT)						249. GROSS PRIVATE RESIDENTIAL FIXED INVESTMENT AS A PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1953.....	9.3	9.3	9.6	9.6	9.4	1953.....	5.3	5.3	5.1	5.1	5.2
1954.....	9.4	9.3	9.4	9.2	9.3	1954.....	5.2	5.5	5.8	6.1	5.6
1955.....	9.0	9.4	9.0	9.2	9.0	1955.....	6.3	9.6	6.1	5.8	6.2
1956.....	10.7	10.3	10.6	10.4	10.4	1956.....	5.5	5.6	5.5	5.2	5.5
1957.....	10.5	10.5	10.6	10.5	10.5	1957.....	5.1	4.9	4.8	4.9	4.9
1958.....	9.8	9.4	8.9	9.0	9.3	1958.....	4.8	4.8	4.9	5.3	5.0
1959.....	9.1	9.2	9.6	9.4	9.3	1959.....	5.7	5.8	5.7	5.5	5.7
1960.....	9.6	9.6	9.3	9.4	9.5	1960.....	5.5	5.1	4.9	4.9	5.1
1961.....	9.1	9.1	9.0	9.0	9.0	1961.....	4.9	4.8	5.0	5.0	4.9
1962.....	9.0	9.2	9.2	9.1	9.1	1962.....	5.0	5.1	5.0	5.0	5.0
1963.....	8.9	9.0	9.1	9.3	9.1	1963.....	5.1	5.4	5.3	5.4	5.3
1964.....	9.2	9.4	9.5	9.7	9.4	1964.....	5.3	5.1	4.9	4.9	5.0
1965.....	10.0	10.3	10.5	10.7	10.4	1965.....	4.9	4.8	4.6	4.5	4.7
1966.....	10.8	10.9	10.9	10.7	10.8	1966.....	4.9	4.8	4.9	4.9	4.9
1967.....	10.4	10.4	10.2	10.3	10.3	1967.....	3.4	3.8	3.9	4.1	3.8
1968.....	10.4	10.1	10.1	10.4	10.2	1968.....	4.2	4.2	4.2	4.3	4.2
1969.....	10.5	10.6	10.7	10.7	10.6	1969.....	4.4	4.4	4.3	4.0	4.3
1970.....	10.5	10.5	10.4	10.1	10.4	1970.....	4.0	3.8	3.9	4.3	4.0
1971.....	9.9	10.0	9.9	10.0	10.0	1971.....	4.5	4.9	5.2	5.4	5.0
1972.....	10.1	10.1	10.0	10.3	10.1	1972.....	5.6	5.6	5.6	5.8	5.6
1973.....	10.5	10.8	10.9	10.8	10.8	1973.....	5.8	5.5	5.3	5.0	5.4
1974.....	10.8	10.9	11.0	10.9	10.9	1974.....	4.7	4.5	4.4	3.9	4.4
1975.....	10.5	10.2	10.0	10.0	10.2	1975.....	3.7	3.8	4.0	4.1	3.9
1976.....	9.9	10.0	10.2	10.3	10.1	1976.....	4.4	4.5	4.4	5.0	4.6
1977.....	10.5	10.6	10.7	11.1	10.7	1977.....	5.1	5.6	5.6	5.6	5.5
1978.....	11.1	11.5	11.7	11.5	11.5	1978.....	5.6	5.8	5.8	5.8	5.8
1979.....	11.9	12.0	12.1	12.4	12.1	1979.....	5.6	5.6	5.6	5.4	5.6
1980.....	12.2	11.8	11.7	11.6	11.6	1980.....	5.0	4.1	4.2	4.6	4.5
1981.....	11.7	12.1	12.3	12.3	12.1	1981.....	4.4	4.2	3.9	3.5	4.0
1982.....	12.3	11.7	11.3	11.0	11.6	1982.....	3.3	3.3	3.2	3.6	3.4
1983.....	10.4	10.2	10.4	10.8	10.4	1983.....	4.0	4.4	4.9	4.7	4.5
1984.....	10.7	11.0	11.1	11.3	11.0	1984.....	4.8	4.9	4.6	4.7	4.8
1985.....	11.0	11.2	10.9	11.0	11.0	1985.....	4.7	4.6	4.7	4.8	4.7
1986.....	10.6	10.3	10.2	10.3	10.4	1986.....	4.9	5.2	5.2	5.3	5.2
1987.....						1987.....					
250. NET EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						251. NET EXPORTS OF GOODS AND SERVICES AS A PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1953.....	1.3	0.9	1.3	1.6	1.3	1953.....	0.4	0.2	0.3	0.4	0.3
1954.....	1.7	2.3	2.7	3.6	2.6	1954.....	0.5	0.6	0.7	0.9	0.7
1955.....	3.6	2.3	3.3	2.9	3.0	1955.....	0.9	0.6	0.8	0.7	0.8
1956.....	3.4	4.9	5.7	7.3	5.3	1956.....	0.8	1.2	1.3	1.7	1.2
1957.....	8.1	7.7	7.4	6.1	7.3	1957.....	1.8	1.7	1.6	1.4	1.6
1958.....	3.9	3.3	3.6	2.5	3.3	1958.....	0.9	0.7	0.8	0.5	0.7
1959.....	1.2	0.4	2.1	2.2	1.5	1959.....	0.2	0.1	0.4	0.4	0.3
1960.....	4.3	5.1	6.5	7.7	5.9	1960.....	0.8	1.0	1.3	1.5	1.2
1961.....	8.3	7.0	6.6	6.9	7.2	1961.....	1.6	1.3	1.2	1.3	1.4
1962.....	6.3	7.6	7.3	6.6	6.9	1962.....	1.1	1.3	1.3	1.1	1.2
1963.....	6.9	6.5	8.0	9.5	8.2	1963.....	1.2	1.4	1.3	1.5	1.4
1964.....	11.5	10.2	10.9	10.9	10.9	1964.....	1.8	1.6	1.7	1.7	1.7
1965.....	9.0	10.8	9.5	9.5	9.7	1965.....	1.3	1.6	1.3	1.3	1.4
1966.....	8.7	7.5	6.4	7.3	7.5	1966.....	1.2	1.0	0.8	0.9	1.0
1967.....	8.0	7.8	7.4	6.4	7.4	1967.....	1.0	1.0	0.9	0.8	0.9
1968.....	5.2	6.1	5.3	5.0	5.5	1968.....	0.6	0.7	0.6	0.5	0.6
1969.....	5.2	5.1	5.3	6.8	5.6	1969.....	0.6	0.5	0.5	0.7	0.6
1970.....	8.1	9.8	8.4	7.8	8.5	1970.....	0.6	1.0	0.8	0.7	0.8
1971.....	9.4	5.7	6.1	4.0	6.3	1971.....	0.9	0.5	0.5	0.4	0.6
1972.....	2.1	2.2	3.8	4.5	3.2	1972.....	0.2	0.2	0.3	0.4	0.3
1973.....	9.5	13.9	21.1	22.5	16.8	1973.....	0.7	1.0	1.5	1.6	1.2
1974.....	25.0	14.6	10.7	14.9	16.3	1974.....	1.8	1.0	0.7	1.0	1.1
1975.....	29.3	32.7	29.4	32.9	31.1	1975.....	1.9	2.1	1.8	2.0	2.0
1976.....	23.6	20.0	17.0	14.7	18.8	1976.....	1.4	1.1	0.9	0.8	1.0
1977.....	4.0	4.2	5.3	-5.9	1.9	1977.....	0.2	0.2	0.3	-0.3	0.1
1978.....	-6.6	1.3	6.8	15.0	4.1	1978.....	-0.3	0.1	0.3	0.6	0.2
1979.....	22.7	15.2	21.8	15.4	18.8	1979.....	0.9	0.6	0.9	0.6	0.8
1980.....	20.7	30.1	46.8	30.8	32.1	1980.....	0.8	1.1	1.7	1.1	1.2
1981.....	38.9	29.0	36.9	35.9	35.9	1981.....	1.3	1.0	1.0	1.2	1.1
1982.....	34.7	42.1	14.5	14.1	26.3	1982.....	1.1	1.3	0.5	0.4	0.8
1983.....	22.7	-2.1	-19.3	-25.8	-6.1	1983.....	0.7	-0.1	-0.6	-0.7	-0.2
1984.....	-45.7	-62.8	-59.3	-67.9	-58.9	1984.....	-1.2	-1.7	-1.6	-1.8	-1.6
1985.....	-51.5	-77.3	-84.7	-103.5	-79.2	1985.....	-1.3	-1.9	-2.1	-2.5	-1.9
1986.....	-93.8	-100.8	-110.5	-116.9	-105.5	1986.....	-2.2	-2.4	-2.6	-2.7	-2.5
1987.....						1987.....					

NOTE: Unless otherwise noted, these series contain revisions beginning with 1984.
This series contains revisions beginning with 1985.

(DECEMBER 1987)

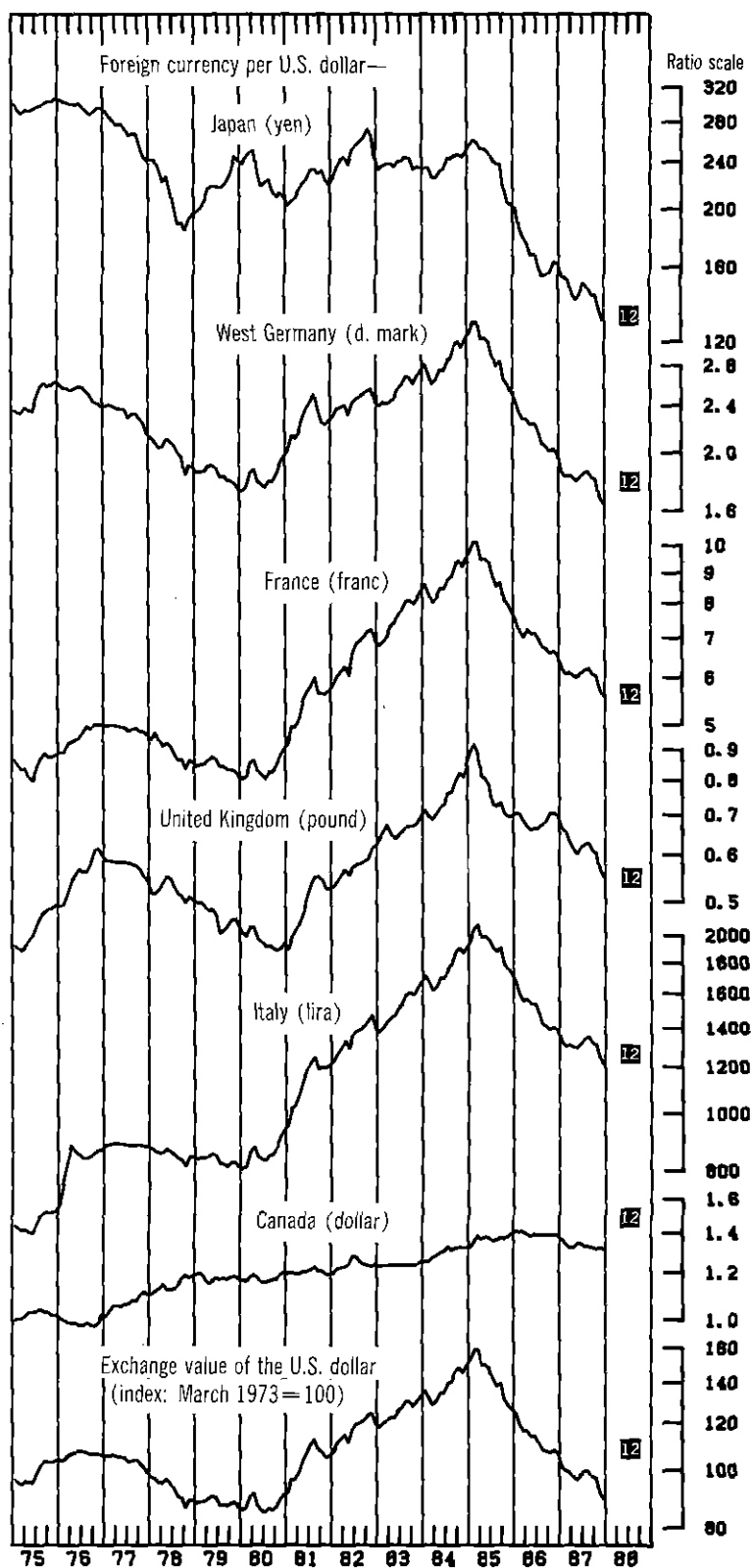
C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
252. EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						253. IMPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	17.9	18.1	18.4	17.9	18.1	1953.....	16.5	17.2	17.1	16.3	16.8
1954.....	17.3	19.3	18.8	19.8	18.8	1954.....	15.6	17.0	16.1	16.3	16.3
1955.....	20.6	20.3	21.6	21.9	21.1	1955.....	17.0	18.0	18.3	19.0	18.1
1956.....	23.3	24.6	25.9	26.8	25.2	1956.....	19.9	19.9	20.2	19.5	19.9
1957.....	29.1	28.9	28.2	26.7	28.2	1957.....	21.0	21.2	20.7	20.6	20.9
1958.....	24.4	24.4	24.4	24.4	24.4	1958.....	20.5	21.1	20.8	21.9	21.1
1959.....	23.7	24.2	26.2	25.9	25.0	1959.....	22.5	23.7	24.1	23.7	23.5
1960.....	28.7	29.7	30.6	30.6	29.9	1960.....	24.4	24.6	24.0	22.9	24.0
1961.....	31.1	30.0	31.2	32.0	31.1	1961.....	22.8	23.1	24.5	25.1	23.9
1962.....	31.7	33.6	33.6	33.4	33.1	1962.....	25.5	26.1	26.3	26.8	26.2
1963.....	33.3	35.7	36.0	37.6	35.7	1963.....	26.4	27.2	28.1	28.2	27.5
1964.....	39.9	39.5	40.9	41.8	40.5	1964.....	28.4	29.2	29.9	30.9	29.6
1965.....	39.1	44.2	43.3	45.2	42.9	1965.....	30.1	33.4	33.8	35.7	33.2
1966.....	45.6	45.8	46.6	48.4	46.6	1966.....	36.9	38.2	40.2	41.0	39.1
1967.....	49.7	48.9	49.1	50.4	49.5	1967.....	41.6	41.2	41.7	43.9	42.1
1968.....	52.1	54.2	56.8	56.1	54.8	1968.....	46.9	48.1	51.1	51.1	49.3
1969.....	52.4	61.8	62.4	64.9	60.4	1969.....	47.2	56.6	57.0	58.1	54.7
1970.....	66.7	69.9	69.4	69.6	68.9	1970.....	58.6	60.1	61.0	62.2	60.5
1971.....	71.8	72.6	75.3	69.7	72.4	1971.....	62.4	67.0	69.3	65.7	66.1
1972.....	77.8	77.6	81.9	88.2	81.4	1972.....	75.6	75.4	78.1	83.7	78.2
1973.....	100.1	109.4	118.7	128.3	114.1	1973.....	90.6	95.5	97.6	105.7	97.3
1974.....	141.7	151.5	152.9	159.9	151.5	1974.....	116.8	136.9	142.2	145.1	135.2
1975.....	162.0	155.4	159.0	168.9	161.3	1975.....	132.8	122.7	129.7	136.0	130.3
1976.....	170.6	175.1	180.5	184.8	177.7	1976.....	147.0	155.1	163.4	170.1	158.9
1977.....	186.3	194.0	195.9	190.3	191.6	1977.....	182.3	189.8	190.6	196.2	189.7
1978.....	203.8	222.1	233.2	250.9	227.5	1978.....	210.4	220.7	226.4	236.0	223.4
1979.....	265.2	278.1	301.0	320.6	291.2	1979.....	242.6	262.9	279.2	305.2	272.5
1980.....	346.5	348.4	350.1	358.9	351.0	1980.....	325.8	318.3	303.3	328.1	318.9
1981.....	380.7	383.4	382.3	384.8	382.8	1981.....	341.9	354.4	351.4	347.9	348.9
1982.....	373.0	378.9	359.9	335.9	361.9	1982.....	338.4	336.8	345.4	321.9	335.6
1983.....	343.6	344.1	357.7	364.7	352.5	1983.....	320.9	346.2	376.9	390.5	358.7
1984.....	374.3	383.2	390.6	385.7	383.5	1984.....	420.0	446.1	450.1	453.6	442.4
1985.....	376.3	370.6	364.2	368.7	369.9	1985.....	427.7	447.8	448.9	472.2	449.2
1986.....	373.5	371.3	376.6	383.3	376.2	1986.....	467.3	472.1	487.1	500.2	481.7
1987.....						1987.....					
255. NET EXPORTS OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						256. EXPORTS OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	-2.5	-4.0	-2.8	-1.7	-2.7	1953.....	66.0	67.2	68.1	66.3	66.9
1954.....	-0.9	1.5	3.3	5.9	2.5	1954.....	64.6	71.8	76.1	73.5	70.0
1955.....	4.4	-2.5	0.0	-1.8	0.0	1955.....	76.2	74.4	76.4	78.6	76.9
1956.....	-1.5	2.9	5.1	10.8	4.3	1956.....	82.2	86.7	90.1	92.6	87.9
1957.....	11.0	9.3	7.5	0.1	7.0	1957.....	98.4	97.7	94.6	88.9	94.9
1958.....	-7.8	-10.6	-9.0	-13.8	-10.3	1958.....	82.3	82.5	82.6	82.4	82.4
1959.....	-18.9	-22.1	-16.2	-15.6	-18.2	1959.....	79.8	81.1	87.6	86.2	83.7
1960.....	-9.4	-8.9	-2.4	2.6	-4.0	1960.....	95.0	98.0	99.9	100.5	98.4
1961.....	3.8	-3.0	-5.4	-6.0	-2.7	1961.....	102.1	96.9	100.8	102.9	100.7
1962.....	-9.4	-3.2	-6.5	-9.0	-7.5	1962.....	102.3	108.9	108.8	107.5	106.9
1963.....	-6.6	-1.4	-2.6	3.0	-1.9	1963.....	107.3	114.7	115.8	120.9	114.7
1964.....	9.7	4.8	5.8	3.7	5.9	1964.....	128.0	126.0	129.6	131.5	128.8
1965.....	-3.0	-0.4	-1.3	-0.2	-0.7	1965.....	120.1	135.8	132.7	139.3	132.0
1966.....	-7.9	-11.6	-18.2	-17.2	-13.7	1966.....	138.4	136.9	137.8	140.5	138.0
1967.....	-15.5	-16.1	-13.5	-22.5	-16.9	1967.....	144.0	142.3	142.7	143.2	143.6
1968.....	-28.7	-27.5	-29.2	-33.2	-29.7	1968.....	149.3	153.1	161.8	158.5	155.7
1969.....	-31.6	-36.9	-36.6	-34.3	-34.9	1969.....	144.9	171.3	170.3	173.3	165.0
1970.....	-31.4	-27.7	-27.7	-33.3	-30.0	1970.....	175.8	181.2	178.4	177.8	178.3
1971.....	-25.3	-41.7	-42.7	-49.3	-39.8	1971.....	178.7	180.2	187.5	170.4	179.2
1972.....	-52.2	-49.2	-47.7	-48.6	-49.4	1972.....	189.5	186.9	196.6	207.8	195.2
1973.....	-44.1	-36.6	-23.4	-22.4	-31.5	1973.....	227.7	239.2	247.8	254.1	242.3
1974.....	11.0	1.6	-3.5	-3.5	0.8	1974.....	268.8	276.6	268.7	266.7	269.1
1975.....	17.4	28.2	15.4	18.9	18.9	1975.....	260.9	252.3	250.8	269.3	259.7
1976.....	-0.2	-8.7	-13.4	-11.0	-11.0	1976.....	268.5	272.0	277.9	279.1	274.4
1977.....	-39.9	-32.8	-28.1	-41.0	-35.5	1977.....	277.8	284.8	287.0	276.9	281.6
1978.....	-39.0	-30.7	-22.4	-26.8	-26.8	1978.....	290.8	307.6	318.5	333.1	312.6
1979.....	-4.8	-12.4	12.5	18.7	3.6	1979.....	340.4	343.6	363.5	378.8	356.8
1980.....	43.5	58.6	74.1	52.2	57.0	1980.....	398.9	393.1	383.6	380.6	388.9
1981.....	59.7	50.2	42.1	45.3	49.4	1981.....	394.5	395.3	391.1	389.8	392.7
1982.....	40.4	41.7	11.7	26.3	26.3	1982.....	374.1	378.5	359.5	336.0	361.9
1983.....	16.1	-14.6	-35.0	-46.2	-19.9	1983.....	342.5	341.7	352.8	355.5	348.1
1984.....	-68.6	-87.3	-85.5	-94.8	-84.0	1984.....	362.7	369.1	378.7	376.6	371.8
1985.....	-81.0	-107.7	-114.9	-129.3	-108.2	1985.....	369.7	384.7	360.3	366.5	365.3
1986.....	-123.0	-146.8	-161.6	-145.8	-145.8	1986.....	371.5	370.2	379.6	388.3	377.4
1987.....						1987.....					
257. IMPORTS OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						260. GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	68.6	71.2	70.8	68.0	69.7	1953.....	82.0	82.8	82.6	83.6	82.8
1954.....	65.5	70.2	66.7	67.6	67.5	1954.....	79.8	75.7	75.0	73.7	76.0
1955.....	71.8	77.0	78.4	80.5	76.9	1955.....	74.6	74.3	75.7	76.5	75.3
1956.....	83.7	83.8	85.1	81.8	83.6	1956.....	77.5	79.6	80.0	81.5	79.7
1957.....	87.4	88.4	87.0	86.8	87.9	1957.....	86.4	86.8	87.8	88.3	87.3
1958.....	90.1	93.1	91.6	96.3	92.8	1958.....	91.5	94.6	96.4	96.9	95.4
1959.....	98.6	102.2	103.8	101.9	101.9	1959.....	98.2	98.4	97.8	97.3	97.9
1960.....	104.3	104.9	102.3	97.9	102.4	1960.....	97.6	99.6	99.6	103.0	100.6
1961.....	98.3	99.9	106.2	109.0	103.3	1961.....	105.3	107.1	108.7	112.5	108.4
1962.....	111.7	114.1	115.3	116.5	114.4	1962.....	116.2	116.9	118.9	120.6	118.2
1963.....	113.9	116.1	118.5	117.9	116.6	1963.....	122.3	121.4	124.4	127.2	123.8
1964.....	118.3	121.3	124.0	127.8	122.8	1964.....	128.5	130.2	130.1	131.0	130.0
1965.....	123.1	136.3	137.0	142.5	134.7	1965.....	131.8	135.8	140.3	146.3	138.6
1966.....	146.3	148.5	155.9	157.8	152.1	1966.....	150.2	155.2	162.0	167.1	158.6
1967.....	159.5	158.5	156.2	167.7	160.3	1967.....	174.8	177.0	181.4	185.8	179.7
1968.....	178.0	180.6	191.0	191.6	185.3	1968.....	191.4	197.4	196.6	202.4	197.7
1969.....	176.5	208.2	206.9	207.7							

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....	135.40	1.6821	5.7099	0.5633
Dec....	² 129.45	² 1.6434	² 5.5712	² 0.5493

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....	1663.14	1.4070	123.65
Feb....	1588.21	1.4043	118.77
Mar....	1548.43	1.4009	116.05
Apr....	1559.45	1.3879	115.67
May....	1528.50	1.3757	113.27
June...	1533.10	1.3899	113.77
July....	1478.31	1.3808	110.38
Aug....	1420.33	1.3885	107.50
Sept...	1410.23	1.3872	107.15
Oct....	1387.67	1.3885	106.58
Nov....	1401.08	1.3863	107.90
Dec....	1379.44	1.3801	106.54
1987			
Jan....	1317.17	1.3605	101.13
Feb....	1297.74	1.3340	99.46
Mar....	1305.90	1.3194	98.99
Apr....	1292.96	1.3183	97.09
May....	1290.80	1.3411	96.05
June...	1316.50	1.3387	97.78
July....	1337.96	1.3262	99.36
Aug....	1344.18	1.3256	99.43
Sept...	1310.86	1.3154	97.23
Oct....	1302.58	1.3097	96.65
Nov....	1238.89	1.3167	91.49
Dec....	² 1210.51	² 1.3085	² 89.24



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 December 1 through 24.

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Aug. 1987	Sept. 1987	Oct. 1987	Nov. 1987	Aug. to Sept. 1987	Sept. to Oct. 1987	Oct. to Nov. 1987
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.0	r40.6	r41.3	p41.2	-0.33	0.58	-0.10
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	297	286	284	293	0.11	0.02	-0.11
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	83.71	r85.58	r85.66	p85.93	0.12	0.00	0.02
32. Vendor performance, percent of companies receiving slower deliveries (percent)	60	69	70	66	0.39	0.04	-0.21
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	38.33	r38.50	r39.11	p37.89	0.01	0.04	-0.09
29. New private housing units authorized by local building permits (index: 1967=100) . . .	119.8	119.8	116.7	117.1	0.00	-0.09	0.01
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r29.10	r17.44	p21.99	NA	-0.31	0.12	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r1.82	1.62	r1.67	1.42	-0.09	0.02	-0.13
19. Stock prices, 500 common stocks (index: 1941-43=10)	329.36	318.66	280.16	245.01	-0.22	-0.87	-1.10
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,415.7	r2,422.7	r2,427.6	p2,420.0	0.10	0.07	-0.13
111. Change in business and consumer credit outstanding (ann. rate, percent)	4.8	9.3	p11.6	NA	0.26	0.13	NA
910. Composite index of leading indicators ³ (index: 1967=100)	r192.8	r193.1	r193.5	p190.2	0.16	0.21	-1.71
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	102,275	r102,434	r102,970	p103,244	0.13	0.43	0.28
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,693.0	r2,694.6	r2,734.2	p2,715.0	0.03	0.73	-0.45
47. Industrial production (index: 1977=100)	r131.2	130.9	r132.0	p132.5	-0.06	0.23	0.14
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r435,871	r438,675	p437,752	NA	0.14	-0.05	NA
920. Composite index of roughly coincident indicators ³ (index: 1967=100)	r169.8	r169.9	r171.9	p171.5	0.06	1.18	-0.23
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	14.3	14.2	14.0	13.8	0.05	0.10	0.15
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	r1.51	1.50	p1.52	NA	-0.13	0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r98.0	r99.1	r98.7	p98.8	0.40	-0.15	0.05
109. Average prime rate charged by banks (percent)	8.25	8.70	9.07	8.78	0.32	0.26	-0.30
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r337,592	r338,918	r341,614	p340,850	0.10	0.21	-0.09
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r15.85	r15.93	p15.75	NA	0.31	-0.69	NA
930. Composite index of lagging indicators ³ (index: 1967=100)	141.1	142.6	r142.7	p142.4	1.06	0.07	-0.21

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

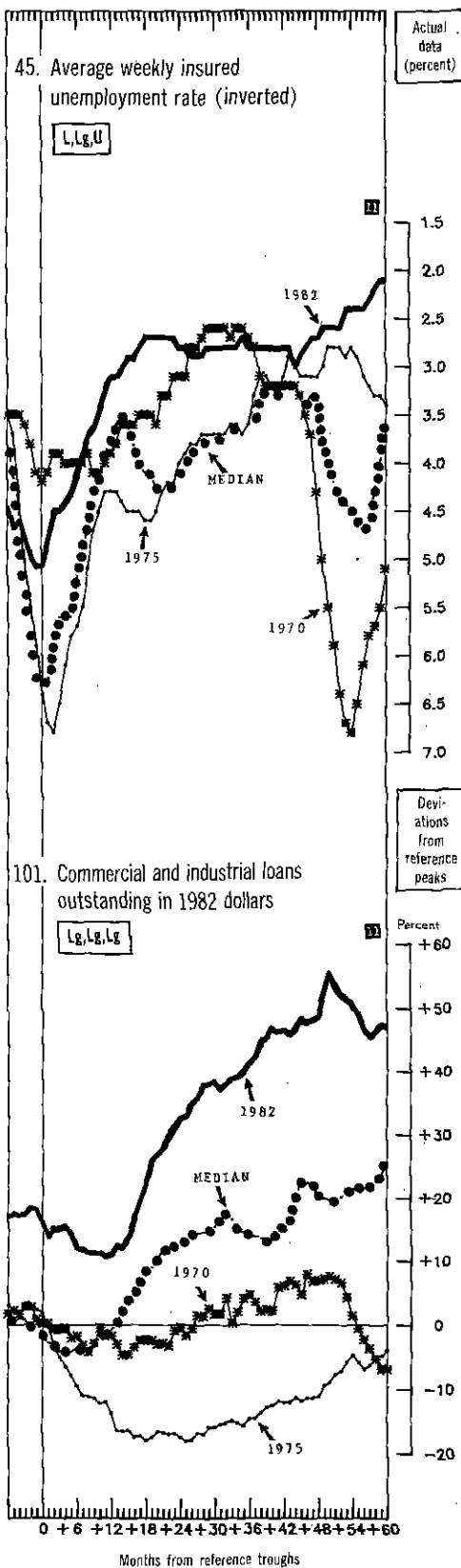
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

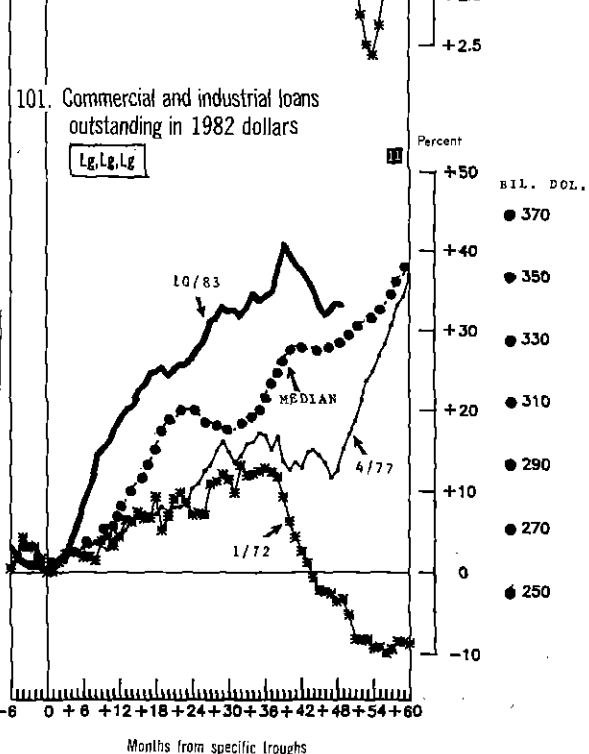
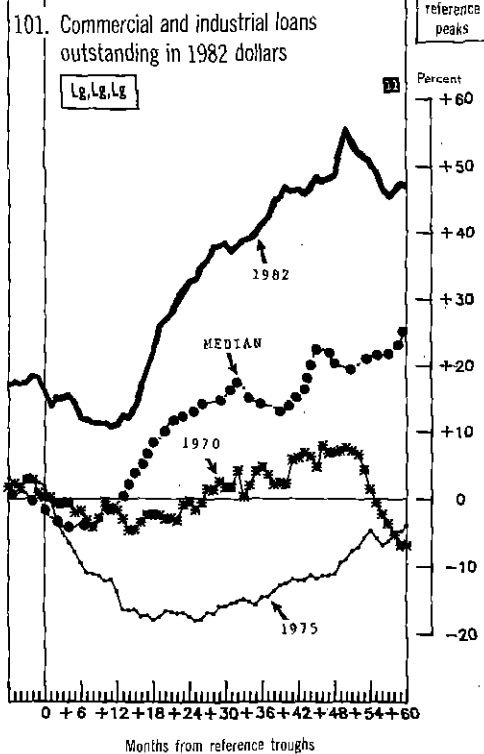
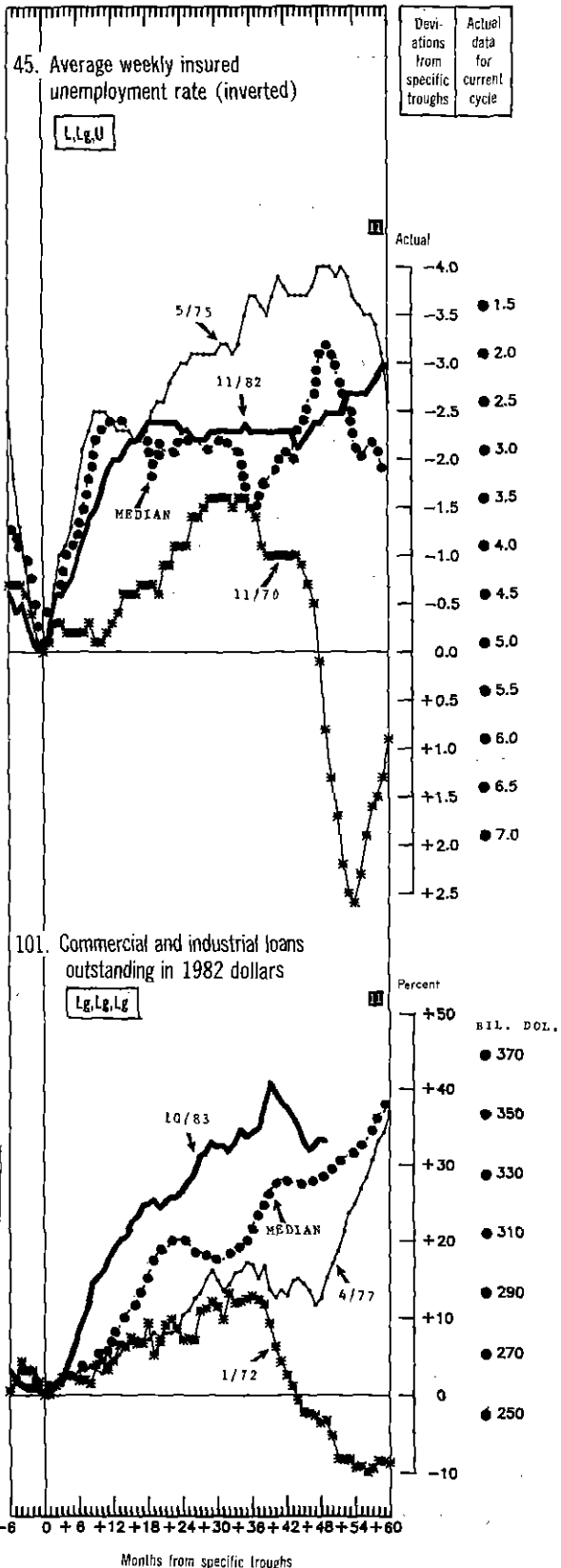


MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 45 PERCENT		
49	2.6	12/86
50	2.6	1/87
51	2.6	2/87
52	2.6	3/87
53	2.4	4/87
54	2.4	5/87
55	2.4	6/87
56	2.4	7/87
57	2.3	8/87
58	2.2	9/87
59	2.1	10/87
60	2.1	11/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 45 PERCENT			
49	-2.5	2.6	12/86
50	-2.5	2.6	1/87
51	-2.5	2.6	2/87
52	-2.5	2.6	3/87
53	-2.7	2.4	4/87
54	-2.7	2.4	5/87
55	-2.7	2.4	6/87
56	-2.7	2.4	7/87
57	-2.8	2.3	8/87
58	-2.9	2.2	9/87
59	-3.0	2.1	10/87
60	-3.0	2.1	11/87

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 101 MIL. DOL.			
49	52.6	353969	12/86
50	55.7	361285	1/87
51	53.6	356220	2/87
52	52.2	353154	3/87
53	51.4	351274	4/87
54	50.2	348541	5/87
55	48.7	345004	6/87
56	46.6	340048	7/87
57	45.5	337592	8/87
58	46.1	338918	9/87
59	47.3	341614	10/87
60	46.9	340850	11/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 101 MIL. DOL.			
38	38.2	353969	12/86
39	41.0	361285	1/87
40	39.0	356220	2/87
41	37.8	353154	3/87
42	37.1	351274	4/87
43	36.0	348541	5/87
44	34.7	345004	6/87
45	32.7	340048	7/87
46	31.8	337592	8/87
47	32.3	338918	9/87
48	31.3	341614	10/87
49	33.0	340850	11/87

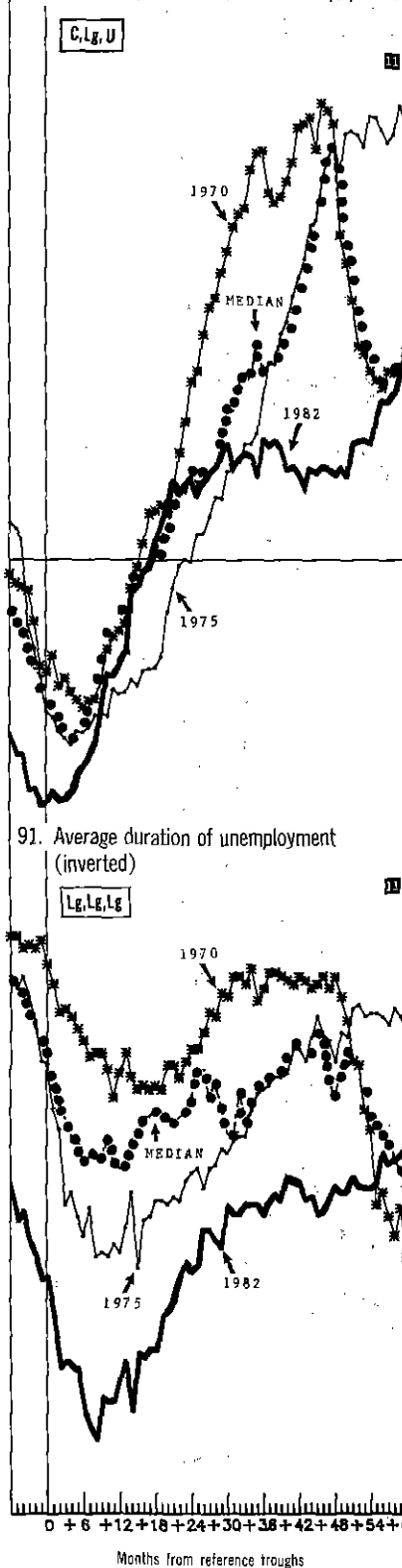


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1987 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

76. Industrial production, business equipment



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 76
1977=100

49	6.4	139.5	12/86
50	5.7	138.6	1/87
51	8.1	141.7	2/87
52	8.2	141.9	3/87
53	8.4	142.1	4/87
54	8.1	141.7	5/87
55	10.0	144.2	6/87
56	11.1	145.6	7/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 76
1977=100

50	28.5	139.5	12/86
51	27.6	138.6	1/87
52	30.5	141.7	2/87
53	30.7	141.9	3/87
54	30.8	142.1	4/87
55	30.5	141.7	5/87
56	32.8	144.2	6/87
57	34.1	145.6	7/87
58	34.1	145.6	8/87
59	34.7	146.3	9/87
60	36.8	148.6	10/87
61	37.7	149.5	11/87

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 91
WEEKS

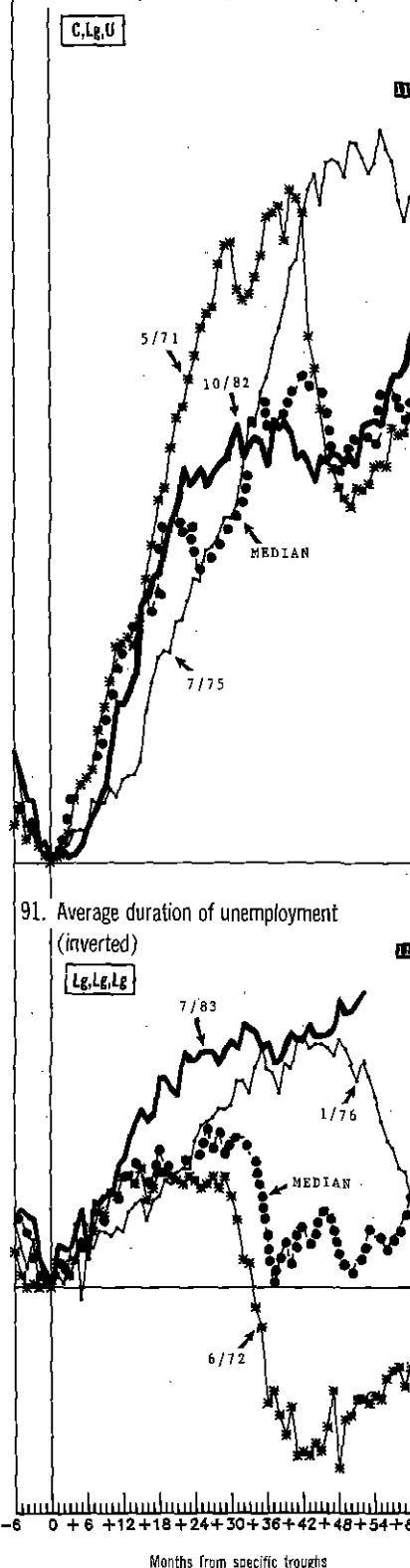
49	15.0	12/86
50	15.0	1/87
51	14.6	2/87
52	14.9	3/87
53	14.9	4/87
54	14.9	5/87
55	14.8	6/87
56	14.0	7/87
57	14.3	8/87
58	14.2	9/87
59	14.0	10/87
60	13.8	11/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/83	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 91
WEEKS

41	-6.2	15.0	12/86
42	-6.2	15.0	1/87
43	-6.6	14.6	2/87
44	-6.3	14.9	3/87
45	-6.3	14.9	4/87
46	-6.3	14.9	5/87
47	-6.4	14.8	6/87
48	-7.2	14.0	7/87
49	-6.9	14.3	8/87
50	-7.0	14.2	9/87
51	-7.2	14.0	10/87
52	-7.4	13.8	11/87

76. Industrial production, business equipment



MONTHS FROM SPECIFIC TROUGH	DEVIATIONS FROM 5/71	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 76
1977=100

49	6.4	139.5	12/86
50	5.7	138.6	1/87
51	8.1	141.7	2/87
52	8.2	141.9	3/87
53	8.4	142.1	4/87
54	8.1	141.7	5/87
55	10.0	144.2	6/87
56	11.1	145.6	7/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 76
1977=100

50	28.5	139.5	12/86
51	27.6	138.6	1/87
52	30.5	141.7	2/87
53	30.7	141.9	3/87
54	30.8	142.1	4/87
55	30.5	141.7	5/87
56	32.8	144.2	6/87
57	34.1	145.6	7/87
58	34.1	145.6	8/87
59	34.7	146.3	9/87
60	36.8	148.6	10/87
61	37.7	149.5	11/87

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 91
WEEKS

49	15.0	12/86
50	15.0	1/87
51	14.6	2/87
52	14.9	3/87
53	14.9	4/87
54	14.9	5/87
55	14.8	6/87
56	14.0	7/87
57	14.3	8/87
58	14.2	9/87
59	14.0	10/87
60	13.8	11/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/83	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 91
WEEKS

41	-6.2	15.0	12/86
42	-6.2	15.0	1/87
43	-6.6	14.6	2/87
44	-6.3	14.9	3/87
45	-6.3	14.9	4/87
46	-6.3	14.9	5/87
47	-6.4	14.8	6/87
48	-7.2	14.0	7/87
49	-6.9	14.3	8/87
50	-7.0	14.2	9/87
51	-7.2	14.0	10/87
52	-7.4	13.8	11/87

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
A						Construction					
Agricultural products, exports	604	56	92	10/87	56	Building permits, new private housing	29	13,25	67	6/87	24
Anticipations and intentions						Contracts awarded, commercial and industrial buildings	9	23	66	6/87	21
Consumer sentiment, index	58	22	65	6/87	20	Expenditures, plus machinery and equipment sales	69	24	67	8/87	17
Employees, manufacturing and trade, DI	974	38	76	8/87	37	Gross private fixed investment					
Inventories, manufacturing and trade, DI	975	38	76	8/87	37	Nonresidential, constant dollars	86	25	67	9/87	40
New orders, manufacturing, DI	971	38	76	8/87	37	Nonresidential, percent of GNP	248	17	83	12/87	40
Plant and equipment expenditures, constant dollars	100	24	67	11/87	23	Nonresidential structures, constant dollars	87	25	67	9/87	40
Plant and equipment expenditures, current dollars	61	24	67	11/87	23	Residential, constant dollars	89	25	67	9/87	40
Plant and equipment expenditures, DI	970	38	76	11/87	23	Residential, percent of GNP	249	17	83	12/87	40
Prices, manufacturing, DI	976	38	76	8/87	37	Housing starts	28	25	67	3/87	24
Prices, retail trade, DI	978	38	76	8/87	37	Consumer finished goods, producer price index	334	48	86	3/87	51
Prices, wholesale trade, DI	977	38	76	8/87	37	Consumer goods and materials, new orders	8	12,21	64	4/87	15
Profits, manufacturing and trade, DI	972	38	76	8/87	37	Consumer goods, industrial production	75	22	65	12/87	12
Sales, manufacturing and trade, DI	973	38	76	8/87	37	Consumer installment credit					
Automobiles						Credit outstanding	66	35	73	5/87	33
Imports of automobiles and parts	616	56	92	10/87	56	Net change	113	32	72	5/87	33
Personal consumption expenditures	55	22	65	9/87	39	Ratio to personal income	95	15,35	73	9/87	33
B						Consumer installment loans, delinquency rate	39	33	72	1/87	34
Balance of payments—See International transactions.						Consumer prices—See also International comparisons.					
Bank loans—See Business loans.						All items	320	49	84,95	4/87	49
Bank rates—See Interest rates.						Food	322	49	84	4/87	49
Bank reserves						Consumer sentiment, index	58	22	65	6/87	20
Free reserves	93	33	72	1/87	35	Consumption expenditures—See Personal consumption expenditures.					
Member bank borrowings from the Federal Reserve	94	33	72	1/87	35	Contract awards, Defense Department	525	53	90	7/87	55
Bonds—See Interest rates.						Contracts and orders, plant and equipment, constant dollars	20	12,23	66	11/87	21
Borrowing—See Credit.						Contracts and orders, plant and equipment, current dollars	10	23	66	11/87	21
Budget—See Government.						Corporate bond yields	116	34	73	2/87	35
Building—See Construction.						Corporate profits—See Profits.					
Building permits, new private housing	29	13,25	67	6/87	24	Costs—See Labor costs and Price indexes.					
Business equipment, industrial production	76	24	67	12/87	12	Credit					
Business expenditures—See Investment, capital.						Borrowing, total private	110	32	72	10/87	34
Business failures, current liabilities	14	33	72	6/87	34	Business loans					
Business formation, index	12	23	65	6/86	21	Loans outstanding, constant dollars	101	15,35	73	5/87	32
Business incorporations	13	23	65	6/86	21	Loans outstanding, current dollars	72	35	73	5/87	32
Business inventories—See Inventories.						Loans outstanding, net change	112	32	71	5/87	32
Business loans						Consumer installment credit					
Loans outstanding, constant dollars	101	15,35	73	5/87	32	Credit outstanding	66	35	73	5/87	33
Loans outstanding, current dollars	72	35	73	5/87	32	Net change	113	32	72	5/87	33
Loans outstanding, net change	112	32	71	5/87	32	Ratio to personal income	95	15,35	73	9/87	33
Business saving	295	46	82	12/86	26	Consumer installment loans, delinquency rate	39	33	72	1/87	34
C						Credit outstanding, percent change	111	13,32	72	5/87	31
Canada—See International comparisons.						Mortgage debt, net change	33	32	71	9/86	31
Capacity utilization						Crude and intermediate materials, change in producer prices	98	28	69	5/87	51
Manufacturing	82	20	64	11/87	14	Crude materials, producer price index	331	48	85	3/87	50
Materials	84	20	64	11/87	14	D					
Capital appropriations, manufacturing						Debt—See Credit.					
Backlog	97	24	66	12/86	22	Defense and space equipment, industrial production	557	54	91	12/87	13
Newly approved	11	24	66	12/86	22	Defense Department					
Newly approved, DI	965	37	75	10/86	22	Gross obligations incurred	517	53	90	7/87	55
Capital equipment, producer price index	333	48	86	3/87	51	Gross unpaid obligations	543	53	90	10/87	55
Capital investment—See Investment, capital.						Net outlays	580	54	91	10/87	56
Capital investment commitments, DI	914	11	60	1/86	5	Personnel, civilian	578	55	91	7/87	56
Cash flow, corporate, constant dollars	35	29	70	9/87	26	Personnel, military	577	55	91	7/87	56
Cash flow, corporate, current dollars	34	29	70	9/87	26	Prime contract awards	525	53	90	7/87	55
Civilian labor force—See also Employment						Defense products					
Employment	442	51	89	2/87	9	Inventories, manufacturers	559	54	91	6/87	17
Employment as percent of population	90	17	62	2/87	9	New orders, manufacturers	548	53	90	5/87	15
Labor force	441	51	89	2/87	9	Shipments, manufacturers	588	54	91	6/87	17
Unemployed	37	18,51	62,89	2/87	9	Unfilled orders, manufacturers	561	54	91	6/87	15
Coincident indicators, four						Defense products industries, employment	570	55	91	8/87	5
Composite index	920	10	60	1/87	5	Defense purchases, goods and services	564	55	91	10/87	43
Composite index, rate of change	920c	39	77	1/87	5	Defense purchases, percent of GNP	565	55	91	10/87	43
Diffusion index	951	36	74	12/87	5	Deficit—See Government.					
Ratio to lagging indicators, composite index	940	11	60	11/87	5	Deflators—See Price indexes.					
Commercial and industrial buildings, contracts awarded	9	23	66	6/87	21	Delinquency rate, consumer installment loans	39	33	72	1/87	34
Commercial and industrial loans						Deliveries, vendor performance	32	12,21	64	1/86	17
Loans outstanding, constant dollars	101	15,35	73	5/87	32	Diffusion indexes					
Loans outstanding, current dollars	72	35	73	5/87	32	Capital appropriations, manufacturing	965	37	75	10/86	22
Loans outstanding, net change	112	32	71	5/87	32	Coincident indicators	951	36	74	12/87	5
Compensation—See also Income						Employees, manufacturing and trade	974	38	76	8/87	37
Compensation, average hourly, nonfarm business sector	345	49	87	10/87	46	Employees on private nonagricultural payrolls	963	36	74	10/87	5
Compensation of employees	280	45	82	11/86	46	Industrial production	966	37	75	12/87	12
Compensation of employees, percent of national income	64	30,47	70,83	9/87	46	Industrial production, components			78		
Compensation, real average hourly, nonfarm business sector	346	49	88	10/87	46	Initial claims, State unemployment insurance	962	36	74	12/86	8
Earnings, average hourly, private nonfarm economy	340	49	87	8/87	5	Inventories, manufacturing and trade	975	38	76	8/87	37
Earnings, real average hourly, private nonfarm economy	341	49	87	8/87	5	Lagging indicators	952	36	74	12/87	5
Wage and benefit decisions, first year	348	50	88	7/87	53	Leading indicators	950	36	74	6/87	5
Wage and benefit decisions, life of contract	349	50	88	7/87	53	New orders, durable goods industries	964	37	75	9/87	15
Wages and salaries in mining, manufacturing, and construction	53	19	63	9/87	11	New orders, durable goods industries, components			77		
Composite indexes						New orders, manufacturing	971	38	76	8/87	37
Coincident indicators						Plant and equipment expenditures	970	38	76	11/87	23
Four coinciders, index	920	10	60	1/87	5	Profits, manufacturing	960	37	75	8/87	37
Four coinciders, rate of change	920c	39	77	1/87	5	Profits, manufacturing and trade	972	38	76	8/87	37
Ratio to lagging indicator index	940	11	60	11/87	5	Raw industrial, spot market prices	967	37	75	1/86	25
Lagging indicators						Sales, manufacturing and trade			79		
Six ladders, index	930	10	60	10/87	5	Selling prices, manufacturing	976	38	76	8/87	37
Six ladders, rate of change	930c	39	77	10/87	5	Selling prices, retail trade	978	38	76	8/87	37
Leading indicators						Selling prices, wholesale trade	977	38	76	8/87	37
Capital investment commitments	914	11	60	1/86	5	Stock prices, 500 common stocks	968	37	75	2/87	25
Inventory investment and purchasing	915	11	60	1/86	5	Workweek, manufacturing	961	36	74	8/87	5
Money and financial flows	917	11	60	1/86	5	Workweek, manufacturing, components			77		
Profitability	916	11	60	1/86	5	Disposable personal income—See Income.					
Twelve leaders, index	910	10	60	4/87	5						
Twelve leaders, rate of change	910c	39	77	4/87	5						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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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,					
Balance on merchandise trade	622	57	93	7/87	57	manufacturers' inventories	78	27	68	5/87	17
Exports, excluding military aid	602	56	92	10/87	56	Materials and supplies on hand and on order,					
Exports, merchandise, adjusted, excluding military	618	57	93	7/87	57	manufacturers' inventories, change	38	26	68	5/87	17
Exports of domestic agricultural products	604	56	92	10/87	56	Materials, capacity utilization rate	84	20	64	11/87	14
Exports of goods and services, constant dollars	256	44	82	12/87	44	Materials, new orders for consumer goods and	8	12,21	64	4/87	15
Exports of goods and services, current dollars	252	44	82	12/87	44	Materials prices—See Price indexes.					
Exports of goods and services, excluding military	668	57	93	7/87	57	Merchandise trade—See International transactions.					
Exports of nonelectrical machinery	606	56	92	10/87	57	Military—See Defense.					
Imports, general	612	56	92	10/87	56	Money and financial flows, CI	917	11	60	1/86	5
Imports, merchandise, adjusted, excluding military	620	57	93	7/87	57	Money supply					
Imports of automobiles and parts	616	56	92	10/87	56	Liquid assets, change in total	104	31	71	4/87	29
Imports of goods and services	669	57	93	7/87	57	Money supply M1, constant dollars	105	31	71	4/87	29
Imports of goods and services, constant dollars	257	44	82	12/87	44	Money supply M1, percent changes	85	31	71	4/87	29
Imports of goods and services, current dollars	253	44	82	12/87	44	Money supply M2, constant dollars	106	13,31	71	4/87	30
Imports of petroleum and petroleum products	614	56	92	10/87	56	Money supply M2, percent changes	102	31	71	4/87	29
Income on foreign investment in the United States	652	57	93	7/87	57	Ratio, GNP to money supply M1	107	31	71	8/87	30
Income on U.S. investment abroad	651	57	93	7/87	57	Ratio, personal income to money supply M2	108	31	71	8/87	30
Net exports of goods and services,						Mortgage debt, net change	33	32	71	9/86	31
constant dollars	255	44	82	12/87	44	Mortgage yields, secondary market	118	34	73	3/87	35
Net exports of goods and services,						Municipal bond yields	117	34	73	3/87	35
current dollars	250	44	82	12/87	44						
Net exports of goods and services, percent of GNP	251	47	83	12/87	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	12/87	40	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	12/87	40	National income—See Income.					
Defense products, manufacturers'	559	54	91	6/87	17	New orders, manufacturers'					
Finished goods, manufacturers'	65	27	68	5/87	17	Capital goods industries, nondefense,					
Inventories to sales ratio, manufacturing and trade	77	15,27	68	11/87	17	constant dollars	27	23	66	11/87	15
Inventory investment and purchasing, CI	915	11	60	1/86	5	Capital goods industries, nondefense, current dollars	24	23	66	11/87	15
Manufacturing and trade	71	27	68	11/87	17	Consumer goods and materials, constant dollars	8	12,21	64	4/87	15
Manufacturing and trade, change	31	26	68	6/87	17	Contracts and orders, plant and equipment,					
Manufacturing and trade, constant dollars	70	27	68	11/87	17	constant dollars	20	12,23	66	11/87	21
Manufacturing and trade, CI	975	38	76	8/87	37	Contracts and orders, plant and equipment,					
Manufacturing and trade, on hand and						current dollars	10	23	66	11/87	21
on order, change	36	13,26	68	12/87	17	Defense products	548	53	90	5/87	15
Materials and supplies on hand and on order,						Durable goods industries, constant dollars	7	21	64	4/87	15
manufacturers'	78	27	68	5/87	17	Durable goods industries, current dollars	6	21	64	4/87	15
Materials and supplies on hand and on order,						Components					
manufacturers', change	38	26	68	5/87	17	Diffusion index	964	37	75	9/87	15
Investment, capital						New orders, manufacturing, DI	971	38	76	8/87	37
Capital appropriations, manufacturing, backlog	97	24	66	12/86	22	Nonresidential fixed investment					
Capital appropriations, manufacturing, new	11	24	66	12/86	22	Producers' durable equipment, constant dollars	88	25	67	9/87	40
Capital appropriations, manufacturing, new, DI	965	37	75	10/86	22	Structures, constant dollars	87	25	67	9/87	40
Capital investment commitments, CI	914	11	60	1/86	5	Total, constant dollars	86	25	67	9/87	40
Construction contracts, commercial and industrial	9	23	66	6/87	21	Total, percent of GNP	248	47	83	12/87	40
Construction expenditures, business, plus machinery											
and equipment sales	69	24	67	8/87	17	O					
Gross private domestic investment						Obligations incurred, Defense Department	517	53	90	7/87	55
Business inventories, change—See Inventories.						Obligations unpaid, Defense Department	543	53	90	10/87	55
Fixed investment, constant dollars	243	42	81	11/87	40	OECD, European countries, industrial production	721	58	94	6/87	58
Fixed investment, current dollars	242	42	81	11/87	40	Orders—See New orders and Unfilled orders.					
Nonresidential, constant dollars	86	25	67	9/87	40	Outlays, Defense Department	580	54	91	10/87	56
Nonresidential, percent of GNP	248	47	83	12/87	40	Output—See also Gross national product and					
Nonresidential producers' durable equipment,						Industrial production					
constant dollars	88	25	67	9/87	40	Goods output, constant dollars	49	20	63	9/87	14
Nonresidential structures, constant dollars	87	25	67	9/87	40	Labor cost per unit of					
Residential, constant dollars	89	25	67	9/87	40	Actual data	62	30	70	10/87	28
Residential, percent of GNP	249	47	83	12/87	40	Actual data as percent of trend	62	15	70	10/87	28
Total, constant dollars	241	42	81	11/87	40	Per hour, business sector	370	50	88	10/87	52
Total, current dollars	240	42	81	11/87	40	Per hour, nonfarm business sector	358	50	88	10/87	52
New orders, nondefense capital goods,						Ratio to capacity, manufacturing	82	20	64	11/87	14
constant dollars	27	23	66	11/87	15	Ratio to capacity, materials	84	20	64	11/87	14
New orders, nondefense capital goods,						Overtime hours, manufacturing	21	16	61	8/87	5
current dollars	24	23	66	11/87	15						
Plant and equipment						P					
Contracts and orders, constant dollars	20	12,23	66	11/87	21	Participation rates, civilian labor force					
Contracts and orders, current dollars	10	23	66	11/87	21	Both sexes 16-19 years of age	453	51	89	2/87	9
Expenditures by business, constant dollars	100	24	67	11/87	23	Females 20 years and over	452	51	89	2/87	9
Expenditures by business, current dollars	61	24	67	11/87	23	Males 20 years and over	451	51	89	2/87	9
Expenditures by business, DI	970	38	76	11/87	23	Personal consumption expenditures					
Investment, foreign						Automobiles	55	22	65	9/87	39
Income on foreign investment in the United States	652	57	93	7/87	57	Durable goods, constant dollars	233	41	80	11/87	39
Income on U.S. investment abroad	651	57	93	7/87	57	Durable goods, current dollars	232	41	80	11/87	39
Italy—See International comparisons.						Nondurable goods, constant dollars	238	41	81	11/87	39
J						Nondurable goods, current dollars	236	41	81	11/87	39
Japan—See International comparisons.						Services, constant dollars	239	41	81	11/87	39
L						Services, current dollars	237	41	81	11/87	39
Labor cost per unit of gross domestic product	68	30	70	9/87	28	Total, constant dollars	231	41	80	11/87	39
Labor cost per unit of output, business sector	63	30	70	10/87	28	Total, current dollars	230	41	80	11/87	39
Labor cost per unit of output, manufacturing						Total, percent of GNP	235	47	83	11/87	39
Actual data	62	30	70	10/87	28	Personal income—See Income.					
Actual data as percent of trend	62	15	70	10/87	28	Personal saving	292	46	82	12/86	48
Labor cost, price per unit of, nonfarm business	26	29	70	10/87	28	Personal saving rate	293	46	83	12/86	48
Labor force—See Employment.						Petroleum and petroleum products, imports	614	56	92	10/87	56
Lagging indicators, six											
Composite index	930	10	60	10/87	5						
Composite index, rate of change	930c	39		10/87	5						
Diffusion index	952	36	74	12/87	5						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	12/87	40
Contracts and orders, constant dollars	20	12,23	66	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	21	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	38
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	T					
Wholesale trade, DI	977	38	76	8/87	37	Treasury bill rate	114	34	72	2/87	35
Prime contract awards, Defense Department	525	53	90	7/87	55	Treasury bond yields	115	34	73	2/87	35
Prime rate charged by banks	109	35	73	1/87	35	U					
Producer prices—See Price indexes.						Unemployment					
Producers' durable equipment, nonresidential, GPD	88	25	67	9/87	40	Duration of unemployment, average	91	15,18	62	2/87	9
Production—See Gross national product and Industrial production.						Help-wanted advertising, ratio to unemployment	60	16	61	12/87	9
Industrial production						Initial claims for unemployment insurance	5	12,16	61	12/86	8
Productivity						Initial claims for unemployment insurance, DI	962	36	74	12/86	8
Output per hour, business sector	370	50	88	10/87	52	Number unemployed					
Output per hour, nonfarm business sector	358	50	88	10/87	52	Both sexes 16-19 years of age	446	51	89	2/87	9
Profitability, CI	916	11	60	1/86	5	Females 20 years and over	445	51	89	2/87	9
Profits						Full-time workers	447	51	89	2/87	9
Corporate profits after tax						Males 20 years and over	444	51	89	2/87	9
Constant dollars	18	28	69	9/87	26	Total unemployed	37	18,51	62,89	2/87	9
Current dollars	16	28	69	9/87	26	Unemployment rates					
With IVA and CCAdj, constant dollars	80	29	69	9/87	26	15 weeks and over	44	18	62	2/87	9
With IVA and CCAdj, current dollars	79	29	69	9/87	26	Insured unemployment	45	18	62	3/87	8
Corporate profits before tax						Total	43	18	62	2/87	9
With IVA and CCAdj	286	45	82	12/86	26	Unfilled orders, manufacturers'					
With IVA and CCAdj, percent of national income	287	47	83	12/86	26	Defense products	561	54	91	6/87	15
Manufacturing and trade, DI	972	38	76	8/87	37	Durable goods industries	96	21	64	4/87	15
Manufacturing, DI	960	37	75	8/87	37	Durable goods industries, change	25	21	64	4/87	15
Per dollar of sales, manufacturing	15	29	70	7/87	27	United Kingdom—See International comparisons.					
Profitability, CI	916	11	60	1/86	5	V					
Ratio, profits to corporate domestic income	22	29	69	9/87	26	Velocity of money					
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	9/87	26	GNP to money supply M1, ratio	107	31	71	8/87	30
Proprietors' income with IVA and CCAdj	282	45	82	11/86	47	Personal income to money supply M2, ratio	108	31	71	8/87	30
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/86	47	Vendor performance, slower deliveries	32	12,21	64	1/86	17
						W					
R						Wages and salaries—See Compensation.					
Raw industrials, spot market prices						West Germany—See International comparisons.					
Components			79			Wholesale (producer) prices—See Price indexes.					
Diffusion index	967	37	75	1/86	25	Workweek, manufacturing					
Spot market index	23	28	69	1/86	25	Average weekly hours	1	12,16	61	8/87	5
Rental income of persons with CCAdj	284	45	82	11/86	47	Components			77		
Rental income of persons with CCAdj, percent of national income	285	47	83	11/86	47	Diffusion index	961	36	74	8/87	5
Reserves, free	93	33	72	1/87	35						
Residential fixed investment, constant dollars	89	25	67	9/87	40						

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPD, 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)
 966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
 967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
 968. Diffusion index of stock prices, 500 common stocks, 40-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
 970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
 971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

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

II-A. National Income and Product

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

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

II-B. Prices, Wages, and Productivity

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

II-C. Labor Force, Employment, and Unemployment

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

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

II-D. Government Activities

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

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

II-E. U.S. International Transactions

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

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

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