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BUSINESS CONDITIONS DIGEST

MARCH 1990



U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



U.S. DEPARTMENT OF COMMERCE

Robert A. Mosbacher, Secretary

Michael R. Darby, Under Secretary for Economic Affairs

BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Director

Carol S. Carson, Deputy Director

George R. Green, Editor

This report is prepared by the Business Outlook Division of the Bureau of Economic Analysis. (Telephone: 202-523-0800) Technical staff and their responsibilities for the publication are as follows:

Barry A. Beckman—Technical supervision and review

Brian D. Kajutti—Computer system development

Charles S. Robinson—Composite indexes

Mary D. Young—Data base manager

The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

Ronald E. Kutscher, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor

Ahmad Al-Samarrie, Office of Management and Budget

John H. Auten, U.S. Department of the Treasury

Frank de Leeuw, Bureau of Economic Analysis, U.S. Department of Commerce

Andrea Kusko, Board of Governors of the Federal Reserve System

Peter M. Taylor, Council of Economic Advisers

Charles A. Waite, Bureau of the Census, U.S. Department of Commerce

ABOUT THIS REPORT

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

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

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

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

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

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

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

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



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NEW FEATURES AND CHANGES FOR THIS ISSUE

Announcement: THIS IS THE LAST ISSUE OF *Business Conditions Digest*.

See page v.

Changes in this issue are as follows:

1. The average weekly insured unemployment rate (series 45) has been revised from 1985 forward to reflect a new seasonal adjustment by the source agency. Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management (Washington, DC 20210).
2. The series on sales of retail stores in current and 1982 dollars (series 54 and 59) have been revised from 1982 forward. These data reflect revised estimates based on the 1982 and 1987 Censuses of Retail Trade and the 1987 Annual Retail Trade Survey. The series on manufacturing and trade sales in 1982 dollars (series 57) and the ratio of manufacturing and trade inventories to sales in 1982 dollars (series 77) have been revised from 1982 forward to incorporate the revised retail sales estimates. Additional information concerning current-dollar retail sales may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division (Washington, DC 20233). Information concerning the deflation of retail sales may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division (Washington, DC 20230).
3. The revision of the series on U.S. money supply and liquid assets (series 85, 102, and 104-108), which was begun in the February 1990 *BCD* (see item 8 on page iv of that issue), has been completed. In this issue, series 104 has been revised for 1961-1988; the other series have been revised for 1970-1988. Further information concerning the money supply revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section (Washington, DC 20551). Information concerning the deflation of the money supply may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division (Washington, DC 20230).
4. The series on real average hourly compensation of all employees in the nonfarm business sector (series 346) has been revised by the source agency from 1984 forward to incorporate recent revisions in the CPI-U deflator. (See item 6 on page iii of the February 1990 *BCD*.) Additional information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research (Washington, DC 20212).
5. The consumer price index for West Germany (series 735) has been revised from 1985 forward to reflect more accurate data. Further information concerning this revision may be obtained from the U.S. Department of Commerce, International Trade Administration, Trade Statistics Division (Washington, DC 20230).
6. Historical data for series 92, 99, 120, 732, 733, and 735-738 are shown in appendix C (pages 98-104).

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING INDICATORS: FEBRUARY 1990

The composite index of leading indicators decreased 1.0 percent in February to 144.0 (1982=100), according to preliminary estimates released on April 3 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates, the index increased 0.2 percent in January and 0.4 percent in December. A month ago, the bureau reported estimates that showed the index was unchanged in January and increased 0.6 percent in December. Manufacturers' new orders for consumer goods and materials in 1982 dollars was the major contributor to the January revision. Average workweek was the major contributor to the December revision.

Seven of 11 indicators contributed to the February decrease in the index. They were, ordered from the largest negative contributor to the smallest: building permits, vendor performance (slower deliveries diffusion index), stock prices, contracts and orders for plant and equipment in 1982 dollars, change in sensitive materials prices, change in manufacturers' unfilled orders in 1982 dollars, and index of consumer expectations.

Three of 11 indicators made positive contributions. They were, ordered from the largest positive contributor to the smallest: manufacturers' new orders for consumer goods and materials in 1982 dollars, money supply in 1982 dollars, and average weekly initial claims for state unemployment insurance.

One indicator was unchanged: average workweek.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.8 percent in February to 133.7 (1982=100). The index decreased 0.8 percent in January and increased 0.1 percent in December.

The composite index of lagging indicators increased 0.9 percent in February to 121.0 (1982=100). The index decreased 0.4 percent in January and was unchanged in December.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is expected to move, after a time lag, in the same direction as the coincident index and thus to confirm the movements in the coincident index. More data on the composite indexes can be found on pages 10, 60, and 106 of this issue of *Business Conditions Digest*.

For more information on these indexes, see "Business Cycle Indicators: Revised Composite Indexes" in the January 1989 issues of *Business Conditions Digest* (pages 97-102) and *Survey of Current Business* (pages 23-28) and "Composite Indexes of Leading, Coincident, and Lagging Indicators" in the November 1987 *Survey of Current Business* (pages 24-28).

Next release date: May 2 for the March composite indexes.

* * *

A recorded telephone message on (202) 898-2450 provides information on the composite indexes and their components immediately upon their release.

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

ANNOUNCEMENT

This is the last issue of *Business Conditions Digest*.

As part of a reprogramming action, the Bureau of Economic Analysis (BEA) will discontinue publication of the *Business Conditions Digest (BCD)* and add a scaled-down presentation of its business cycle indicators to the *Survey of Current Business (Survey)*. The resources made available by the reprogramming will be used to strengthen BEA's work on the national income and product accounts (NIPA's) and on international investment surveys. These changes will not affect the calculation of the composite indexes of leading, coincident, and lagging business cycle indicators or their regular news release.

This is the last issue of *BCD*. The new presentation of business cycle indicators will be included as a separate section in the *Survey*, beginning with the April issue. The Superintendent of Documents, who handles subscriptions to both *BCD* and the *Survey*, will convert current *BCD* subscriptions to first-class-mail *Survey* subscriptions. (For those who already subscribe to the *Survey*, the Superintendent of Documents will make an appropriate adjustment--either by extending the *Survey* subscription or issuing a refund.)

The *Survey* section will present over 250 series in tabular form and about 130 series in charts. This scaled-down presentation emphasizes monthly time series with strong cyclical characteristics, eliminates duplicate presentations of series, and reduces the number of closely related series that are presented. Quarterly series, such as those in the NIPA's, are deemphasized, and only a few diffusion indexes are retained. Charts of quarterly NIPA series will be included elsewhere in the *Survey*.

The tabular presentation that will be in the *Survey* is shown on pages 1 to 5 of this issue of *BCD*. Note that the series included on page 4 differ from those shown in the February *BCD*. Two producer price indexes (PPI's) have been added--finished goods and finished goods excluding energy and food--and two PPI's have been deleted--all commodities and industrial commodities. The added PPI's provide better measures of overall price movements than do the deleted PPI's. During the next few months, there may be additional adjustments to the presentation of business cycle indicators.

Series that will be shown in charts are identified with a diamond in the first column of the listing on pages 1 to 5. Designations of series' highs and footnotes are not included in this table; they will be included in April.

Related data products--including printouts, diskettes, and files on the Commerce Department's Economic Bulletin Board--will be revised to reflect the scaled-down presentation. Publication of revised historical data for retained series will be continued in the *Survey* on a schedule to be announced later.

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 SURVEY OF CURRENT BUSINESS

 UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

The SURVEY OF CURRENT BUSINESS is a comprehensive source for estimates and analysis on the U.S. economy. It is the monthly journal of record not only for the headline-making numbers that influence decisionmakers in business and government—GNP, personal income (both regional and national), U.S. merchandise trade, and corporate profits, to name a few—but also for the statistical detail and methodology that underlie those numbers. In addition it carries, from over 100 sources, the latest estimates for 1,900 time series on practically all aspects of the economy. So if you need to know about the state of the Nation's economy, in detail, month by month, the SURVEY OF CURRENT BUSINESS is the source.

1

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Three of 11 indicators made positive contributions. They were, ordered from the largest positive contributor to the smallest: manufacturers' new orders for consumer goods and materials in 1982 dollars, money supply in 1982 dollars, and average weekly initial claims for state unemployment insurance.

One indicator was unchanged: average workweek.

Next release date: May 2 for the March composite indexes. For the latest information on leading indicators and its components, call (202) 898-2450. (Message is updated weekly.)

BUSINESS CYCLE INDICATORS

Series no.	Series title and timing classification	Year	1989												1990	
		1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1. CYCLICAL INDICATORS																
1.1 Composite Indexes																
The Leading Index																
910 ♦	Composite index of leading indicators, 1982=100 (L,L,L).....	144.9	146.0	145.6	144.7	145.8	144.2	144.0	144.1	144.8	145.0	144.4	144.5	145.1	145.4	144.0
♦	Percent change over 1-month span, AR.....	.2	7.7	-3.2	-7.2	9.5	-12.4	-1.6	.8	6.0	1.7	-4.8	.8	5.1	2.5	-11.0
♦	Percent change over 3-month span, AR.....	-0	4.2	-1.1	-6	-3.8	-1.9	-4.6	1.7	2.8	.8	-8	.3	2.8	-1.4	
Contributions of leading index components:																
(1)	Average weekly hours, mfg. (L,L,L).....	-.03	.07	0	-.07	.22	-.22	0	0	0	0	-.15	-.07	-.08	-.08	0
(5)	Average weekly initial claims for unemployment insurance, (inverted scale)(L,C,L) ‡	-.04	.05	-.06	-.13	.17	-.12	-.14	-.08	.19	-.03	-.30	.11	-.09	-.07	.08
(8)	New orders in 1982\$, consumer goods and materials (L,L,L).....	-.37	-.11	-.10	-.17	.21	-.11	-.06	-.25	.48	-.16	-.01	.07	-.16	-.22	.26
(32)	Vendor performance, slower deliveries diffusion index (L,L,L).....	-.04	.06	-.03	-.09	.08	-.17	-.08	-.03	-.07	-.03	-.04	0	-.02	.20	-.17
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L).....	.24	.06	-.22	.15	.06	-.13	.09	.09	-.15	-.01	-.04	.11	.23	-.25	-.13
(29)	Building permits, new private housing units (L,L,L).....	-.02	-.06	-.16	-.38	.23	.03	-.08	-.06	.10	-.02	.08	-.03	.07	.68	-.82
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) ‡	-.01	.10	-.01	-.04	.03	-.10	-.03	.01	-.22	-.15	-.09	.07	.32	.15	-.08
(99)	Change in sensitive materials prices, smoothed (L,L,L) ‡.....	-.10	.18	.17	.08	-.17	-.29	-.28	-.28	-.19	-.03	.02	-.18	-.25	-.08	-.08
(19)	Stock prices, 500 common stocks, NSA (L,L,L).....	.11	.17	.16	-.02	.18	.21	.17	.14	.24	.01	0	-.11	.13	-.14	-.16
(106)	Money supply M2 in 1982\$ (L,L,L).....	.00	-.22	-.09	-.06	-.21	-.27	.12	.23	.21	.10	.04	.07	.09	-.25	.08
(83)	Index of consumer expectations, NSA (L,L,L).....	.00	.16	-.04	-.04	-.16	-.11	.07	.13	-.19	.31	-.05	-.11	.04	-.08	-.08
950	Diffusion index of 11 leading indicator components:	43.2	72.7	22.7	18.2	72.7	18.2	40.9	50.0	50.0	31.8	31.8	54.5	54.5	36.4	31.8
♦	Percent rising over 1-month span.....		54.5	36.4	22.7	18.2	36.4	50.0	36.4	45.5	45.5	45.5	27.3			
♦	Percent rising over 6-month span.....															
The Coincident Index																
920 ♦	Composite index of coincident indicators, 1982=100 (C,C,C).....	132.9	131.8	132.0	132.0	132.8	132.5	132.8	132.6	133.9	133.5	133.0	133.6	133.8	132.7	133.7
♦	Percent change over 1-month span, AR.....	2.2	6.6	1.8	0	7.5	-2.7	2.8	-1.8	12.4	-3.5	-4.4	5.6	1.8	-9.4	9.4
♦	Percent change over 3-month span, AR.....	1.8	5.3	2.8	3.1	1.5	2.4	-6	4.3	2.1	1.2	-9	.9	-9	.3	
Contributions of coincident index components:																
(41)	Employees on nonagricultural payrolls (C,C,C).....	.15	.25	.20	.13	.16	.15	.22	.12	.09	.15	.05	.20	.08	.24	.35
(51)	Personal income less transfer payments in 1982\$ (C,C,C).....	.17	.41	.52	.15	.05	-.10	.18	.17	.17	-.03	.07	.24	.24	-.41	.37
(47)	Industrial production (C,C,C).....	.03	.08	-.06	.04	.20	-.02	.08	-.02	.12	-.04	-.10	.10	.02	-.27	.21
(57)	Manufacturing and trade sales in 1982\$ (C,C,C).....	.05	-.05	-.25	-.14	.39	-.07	-.07	-.23	.78	-.19	-.22	.10	.0	-.25	
951	Diffusion index of 4 coincident indicator components:	67.7	75.0	50.0	75.0	100.0	25.0	75.0	50.0	100.0	25.0	50.0	100.0	87.5	25.0	100.0
♦	Percent rising over 1-month span.....		100.0	100.0	75.0	75.0	100.0	100.0	75.0	100.0	100.0	75.0	66.7			
♦	Percent rising over 6-month span.....															
The Lagging Index																
930 ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg).....	119.9	118.1	119.3	120.1	119.3	120.3	120.5	120.1	120.1	119.9	120.3	120.4	120.4	119.9	121.0
♦	Percent change over 1-month span, AR.....	3.3	14.2	12.9	8.4	-7.7	10.5	2.0	-3.9	0	-2.0	4.1	1.0	0	-4.9	11.6
♦	Percent change over 3-month span, AR.....	2.8	10.3	11.8	4.1	3.4	1.3	2.7	-7	-2.0	.7	1.0	1.7	-1.3	2.0	
Contributions of lagging index components:																
(91)	Average duration of unemployment, (inverted scale) (Lg,Lg,Lg) ‡	.06	.05	.29	-.15	-.14	.44	.37	-.36	.26	-.05	-.10	.05	.05	-.30	.28
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).....	.03	.13	.13	.13	-.26	0	.13	.26	-.52	.13	.26	.13	-.13	.13	
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) ‡	.03	-.10	.10	.42	-.15	-.17	-.10	.03	.03	.07	.43	-.13	-.12	-.07	.05
(109)	Average prime rate, NSA (Lg,Lg,Lg).....	.00	0	.25	.33	0	0	-.25	-.05	-.28	0	0	0	0	-.23	-.09
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg).....	.12	.10	.35	.04	.07	.36	.17	.08	.53	-.19	-.12	.07	-.01	-.12	.51
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg).....	.01	.87	-.16	-.19	-.09	.19	-.03	-.34	.03	0	-.16	-.12	.06	-.09	
(120)	Change in CPI for services, smoothed (Lg,Lg,Lg) ‡.....	-.02	.05	.05	.05	-.14	-.05	-.14	.05	-.05	-.14	-.05	.05	.14	.24	.13
952	Diffusion index of 7 lagging indicator components:	56.0	78.6	85.7	71.4	21.4	57.1	42.9	57.1	57.1	42.9	35.7	64.3	57.1	28.6	80.0
♦	Percent rising over 1-month span.....		100.0	85.7	78.6	71.4	42.9	28.6	57.1	57.1	42.9	42.9	50.0			
♦	Percent rising over 6-month span.....															
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L).....	110.8	111.6	110.6	109.9	111.3	110.1	110.2	110.4	111.5	111.3	110.6	111.0	111.1	110.7	110.5

BUSINESS CYCLE INDICATORS

Series no.	Series title and timing classification	Year	1989												1990	
		1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

1. CYCLICAL INDICATORS — Continued

1.2 Employment and Unemployment

1 ♦	Marginal employment adjustments:															
21 ♦	Average weekly hours, mfg. (L,L,L).....	41.0	41.1	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	* 40.6	40.7	40.7
5 ♦	Average weekly overtime hours, mfg. (L,C,L).....	3.8	3.9	3.9	4.0	3.9	3.8	3.8	3.9	3.8	3.8	3.7	3.7	* 3.6	* 3.7	3.6
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † ‡.....	323	296	303	318	299	312	328	338	316	320	357	343	354	363	353
46 ♦	Job vacancies:															
60 ♦	Index of help-wanted advertising, 1967=100 (L,L,U).....	150	156	155	151	159	152	147	150	147	146	151	145	149	* 147	141
60 ♦	Ratio, help-wanted advertising to unemployment (L,L,U).....	.688	.700	.725	.725	.724	.704	.666	.678	.671	.658	.684	.648	.666	* .669	.636
48 ♦	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	201.94	200.31	200.32	200.33	202.10	200.85	201.37	202.54	201.67	202.73	203.37	204.91	* 202.79	* 203.79	204.74
42 ♦	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,142	113,372	113,561	113,862	113,940	113,995	114,404	114,219	114,275	114,200	114,388	114,676	114,691	114,728	114,957
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C).....	108,581	107,442	107,711	107,888	108,101	108,310	108,607	108,767	108,887	109,096	109,171	109,452	* 109,570	* 109,902	110,274
40 ♦	Employees in goods-producing industries, thous. (L,C,U).....	25,634	25,626	25,629	25,646	25,671	25,672	25,648	25,669	25,694	25,614	25,603	25,609	* 25,532	* 25,513	25,664
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U).....	63.0	62.8	62.8	63.0	62.9	62.9	63.1	63.0	63.0	62.9	62.9	63.0	63.0	62.9	63.0
37 ♦	Unemployment:															
43 ♦	Number of persons unemployed, thous. (L,L,U) ‡.....	6,528	6,625	6,360	6,198	6,531	6,419	6,569	6,577	6,520	6,604	6,563	6,652	6,658	6,535	6,594
43 ♦	Civilian unemployment rate, percent (L,L,U).....	5.3	5.4	5.2	5.0	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
45 ♦	Avg. weekly insured unemployment, rate, percent (L,L,U) † ‡.....	2.1	2.0	2.1	2.1	2.1	2.0	2.1	* 2.1	2.1	2.1	2.2	2.2	* 2.3	2.3	2.2
91 ♦	Average duration of unemployment, in weeks (L,L,U) ‡.....	11.9	12.6	12.3	12.4	12.6	11.9	11.2	11.9	11.4	11.5	11.7	11.6	11.5	12.1	11.7
44 ♦	Unemployment rate, 15 weeks and over, percent (L,L,U) ‡.....	1.1	1.2	1.1	1.1	1.1	1.1	1.0	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1

1.3 Production and Income

50 ♦	Output and income:															
50 ♦	Gross national product, bil. 1982\$, AR (C,C,C).....	4,144.1		4,106.8			4,132.5			4,162.9			* 4,174.1			
	Percent change from previous quarter, AR.....	3.0		3.7			2.5			3.0			* 1.1			
49 ♦	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,837.1		1,823.2			1,843.9			1,851.3			* 1,830.2			
52 ♦	Personal income, bil. 1982\$, AR (C,C,C).....	3,404.9	3,346.2	3,377.2	3,390.9	3,390.3	3,384.4	3,398.1	3,407.7	3,420.5	3,420.4	* 3,424.9	* 3,443.1	* 3,455.0	* 3,439.6	3,454.5
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,918.6	2,868.0	2,897.0	2,905.5	2,908.2	2,902.8	2,912.8	2,922.6	2,932.1	2,930.2	* 2,934.3	* 2,948.0	* 2,961.9	* 2,938.5	2,954.3
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	567.7	566.1	566.7	572.3	566.4	564.3	565.7	566.3	570.2	569.1	572.1	567.6	* 565.0	* 557.7	562.0
47 ♦	Industrial production indexes, 1977=100:															
73 ♦	Total (C,C,C).....	141.8	140.8	140.5	140.7	141.7	141.6	142.0	141.9	142.5	142.3	141.8	* 142.3	* 142.4	* 141.0	141.8
73 ♦	Durable manufactures (C,C,C).....	146.5	146.2	145.9	145.8	146.9	147.1	147.4	146.8	147.8	147.2	144.9	* 145.6	* 145.9	* 143.7	145.8
74 ♦	Nondurable manufactures (C,C,C).....	150.5	148.5	148.1	148.6	149.6	149.5	150.5	150.8	151.1	151.1	152.4	* 152.6	* 151.9	* 152.5	152.2
82 ♦	Capacity utilization rate, mfg., percent (L,C,U).....	83.9	84.7	84.3	84.1	84.5	84.3	84.4	84.0	84.2	83.7	83.1	83.1	* 82.8	* 82.0	82.4

1.4 Consumption, Trade, Orders, and Deliveries

7 ♦	Orders and deliveries:															
8 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,281.58	109.91	105.80	106.70	110.01	104.68	105.69	103.15	106.89	105.06	* 104.07	109.12	* 110.50	* 98.73	101.19
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,054.10	90.82	89.12	86.34	89.73	87.85	86.77	82.76	90.45	87.84	* 87.60	88.75	* 86.07	* 82.54	86.56
	Mfrs.' unfilled orders, durable goods, mil. 1982\$.....	400,114	390,655	391,711	394,266	398,072	397,872	400,440	403,249	400,552	401,595	402,621	406,439	* 413,899	* 415,226	413,687
	Change from previous month, bil. 1982\$.....	2.15	2.55	1.06	2.56	3.81	-2.0	2.57	2.81	-2.70	1.04	1.03	3.82	* 7.46	* 1.33	-1.54
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) †.....	2.01	2.66	2.61	2.58	2.72	2.42	2.26	2.24	1.56	1.10	.82	1.05	* 2.06	* 2.54	2.28
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.6	53.6	53.3	51.6	52.6	49.5	47.6	46.3	44.6	43.8	42.9	43.0	42.5	47.2	43.3
57 ♦	Consumption and trade:															
75 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,517,127	* 460,616	* 455,821	* 453,138	* 460,622	* 458,941	* 457,821	* 453,579	* 467,831	* 464,351	* 460,267	* 462,060	* 462,080	457,410	
75 ♦	Index of industrial production, consumer goods, 1977=100 (C,L,C).....	139.5	138.5	138.7	138.4	139.5	139.2	139.9	138.7	139.3	139.0	140.2	* 140.3	* 141.0	* 138.0	139.7
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,475,405	* 122,494	* 121,902	* 121,291	* 122,199	* 122,378	* 122,463	* 123,253	* 124,914	* 125,200	* 122,984	* 123,286	* 123,041	* 124,595	123,127
58 ♦	Index of consumer sentiment, 1966=100, NSA (L,L,L) © ¹.....	92.8	97.9	95.4	94.3	91.5	90.7	90.6	92.0	89.6	95.8	93.9	90.9	90.5	93.0	89.5
83 ♦	Index of consumer expectations, 1966=100, NSA (L,L,L) © ².....	85.3	89.9	88.8	87.6	83.2	80.1	82.0	85.5	80.3	88.6	87.2	84.3	85.5	83.4	81.3

1.5 Fixed Capital Investment

12 ♦	Formation of business enterprises:															
13 ♦	Index of net business formation, 1967=100 (L,L,L).....	124.8	125.5	125.9	128.0	125.0	125.6	125.9	124.4	123.2	122.7	123.0	* 123.4	124.3	126.6	127.4
13 ♦	Number of new business incorporations (L,L,L).....	679,511	58,381	58,724	57,695	56,890	57,419	57,048	55,180	55,916	55,390	54,651	* 55,180	57,037		
10 ♦	Business investment commitments:															
10 ♦	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	522.81	46.22	* 42.24	42.69	44.60	42.02	43.82	46.00	41.61	40.62	40.84	43.30	* 48.85	* 43.03	40.04
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	576.58	50.08	* 45.43	47.71	48.91	46.40	47.80	49.95	46.80	46.62	* 45.93	* 48.06	* 52.89	* 47.70	45.07
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	530.04	45.24	41.31	44.02	45.48	42.54	43.98	46.22	43.14	42.31	41.98	44.52	* 49.30	* 43.91	41.86
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ¹.....	881.70	76.19	72.65	72.49	71.99	75.73	76.36	76.25	67.05	83.97	74.33	67.63	67.06	73.56	66.49
11 ♦	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....			50.01			38.41			37.21						
97 ♦	Backlog of capital appropriations, mfg., bil.\$ (C,L,U).....			114.55			117.90			112.18						
61 ♦	Business investment expenditures:															
61 ♦	New plant and equipment expenditures by business, bil.\$ (C,L,U).....	473.65		459.47			470.86			484.93			485.45			503.46
100 ♦	New plant and equipment expenditures by business, bil. 1982\$, AR (C,L,U).....	463.95		451.35			463.49			476.92			476.84			491.41
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$ AR (C,L,U).....	488.36	475.20	475.31	485.30	487.01	487.06	490.84	484.22	508.96	503.82	* 486.12	* 485.31	* 491.20	497.44	520.15
76 ♦	Index of industrial production, business equipment, 1977=100 (C,L,U).....	167.7	163.8	165.0	166.3	167.8	169.1	169.6	168.5	169.9	169.6	164.8	* 166.7	168.8	* 166.6	168.3
86 ♦	Gross private nonres. fixed investment, bil. 1982\$, AR: Total (C,L,U).....	510.3		501.0			511.4			517.9			* 510.8			
87 ♦	Structures (L,L,U).....	120.0											120.4			
88 ♦	Producers' durable equipment (C,L,U).....	390.3		379.9			393.2			397.6			* 390.6			

BUSINESS CYCLE INDICATORS

Series no.	Series title and timing classification	Year	1989												1990	
		1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1. CYCLICAL INDICATORS — Continued																
1.5 Fixed Capital Investment — Continued																
28 ♦	Residential construction and investment:															
29 ♦	New private housing units started, thous., AR (L,L,L).....	1,376	1,659	1,454	1,405	1,341	1,308	1,414	1,424	1,325	1,263	1,423	1,347	1,273	1,588	1,477
	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).....	107.1	118.5	111.9	98.1	106.4	107.4	104.3	102.2	105.9	105.2	108.1	107.0	109.7	139.2	104.1
89 ♦	Gross private residential fixed investment, bil. 1982\$, AR (L,L,L).....	188.5		195.6			189.3			184.8			184.3			
1.6 Inventories and Inventory Investment																
30 ♦	Inventory investment:															
31 ♦	Change in business inventories, bil. 1982\$, AR (L,L,L).....	21.9		24.5			19.1			21.9			22.2			
	Change in mfg. and trade inventories, bil.\$, AR (L,L,L).....	40.8	82.9	34.1	29.4	70.0	81.0	32.5	81.4	33.4	2.4	31.0	46.7	34.9	22.0	
70	Inventories on hand:															
77 ♦	Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg).....	701.97	691.10	690.75	690.50	691.15	693.00	694.54	696.96	699.04	697.01	701.45	705.26	701.97	701.51	
	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).....	1.52	1.50	1.52	1.52	1.50	1.51	1.52	1.54	1.49	1.50	1.52	1.53	1.52	1.53	
1.7 Prices, Costs, and Profits																
	Sensitive commodity prices:															
	Index of sensitive materials prices, 1982=100.....	131.84	132.86	134.73	135.64	134.52	133.26	132.53	131.49	130.85	131.19	131.02	128.26	125.73	125.24	123.52
	Percent change from previous month.....	-.34	1.33	1.41	.68	-.83	-.94	-.55	-.78	-.49	.26	-.13	-.211	-.197	-.39	-.137
	Percent change from previous month, smoothed (L,L,L) f.....	.09	.75	.96	1.04	.84	.48	.13	-.20	-.43	-.47	-.45	-.66	-.96	-.106	-.116
98 ♦	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).....	140.79	139.72	140.38	141.34	141.91	142.66	141.53	140.97	140.59	140.86	141.94	139.69	137.87	137.21	136.60
	Cattle hides.....	213.2	184.0	194.8	226.0	209.4	200.4	206.7	218.0	219.0	222.9	222.7	224.8	229.5	206.1	233.0
	Lumber and wood products.....	126.7	120.8	122.0	122.7	124.5	126.0	127.1	128.4	129.0	129.1	131.2	130.1	129.5	129.8	129.8
	Wastepaper, news.....	123.8	153.8	143.7	138.3	138.2	134.1	124.9	112.9	108.9	107.5	108.7	107.1	107.3	108.9	105.9
	Wastepaper, mixed, NSA.....	115.1	155.4	141.9	126.6	124.4	117.4	110.5	103.7	101.2	100.6	100.4	96.8	101.8	101.4	80.3
	Wastepaper, corrugated.....	181.2	204.7	206.1	197.9	196.1	186.9	176.2	166.7	164.6	162.1	165.3	169.7	177.6	172.5	176.8
	Iron and steel scrap.....	173.6	183.7	186.2	185.8	185.8	188.6	182.0	174.3	167.2	164.7	159.2	153.4	151.6	152.9	149.8
	Copper base scrap.....	179.8	180.5	178.5	183.5	186.4	187.9	172.8	169.2	183.0	187.3	196.5	174.4	156.9	160.7	157.2
	Aluminum base scrap.....	204.0	238.9	229.0	221.8	214.7	212.2	205.2	196.7	186.4	188.4	186.5	187.0	180.5	176.5	157.5
	Other nonferrous scrap, n.e.c., NSA.....	165.0	178.3	176.7	176.2	173.8	169.6	164.4	157.7	158.3	161.9	164.3	154.5	144.0	144.9	138.4
	Sand, gravel, and crushed stone.....	122.9	121.7	122.1	121.9	122.1	122.5	122.7	122.9	123.1	123.5	123.7	124.0	124.1	123.8	124.4
	Raw cotton.....	105.8	94.8	94.0	95.8	99.7	99.3	100.4	105.3	111.3	116.1	121.6	120.4	111.2	105.9	111.0
	Domestic apparel wool.....	137.9	155.7	151.7	158.5	139.3	132.5	133.4	130.2	129.3	133.0	132.0	134.0	124.5	121.2	105.3
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) f.....	325.3	324.7	329.3	334.6	335.0	330.5	329.1	326.7	325.0	327.0	325.7	314.2	301.7	300.9	301.1
	Copper scrap, \$ per lb. f.....	.958	.921	.898	.998	1.070	.993	.940	.940	1.014	1.030	1.031	.894	.768	.777	.841
	Lead scrap, \$ per lb. f.....	.241	.284	.260	.246	.235	.226	.223	.221	.236	.249	.244	.239	.228	.236	.258
	Steel scrap, \$ per ton. f.....	106.940	107.895	106.004	112.550	115.071	118.730	117.460	113.565	102.439	101.640	97.826	96.000	94.094	97.143	96.836
	Tin, \$ per lb. f.....	4.815	4.011	4.444	5.007	5.791	5.977	5.928	5.471	4.919	4.628	4.402	3.665	3.531	3.543	3.378
	Zinc, \$ per lb., NSA f.....	.830	.811	.901	.954	.879	.854	.809	.804	.829	.822	.804	.761	.734	.688	.669
	Burlap, \$ per yd. f.....	.283	.273	.279	.285	.277	.274	.282	.289	.287	.296	.295	.284	.279	.276	.279
	Cotton, \$ per lb. f.....	.639	.560	.565	.577	.595	.584	.586	.648	.704	.726	.752	.719	.647	.643	.669
	Print cloth, \$ per yd. f.....	.710	.526	.615	.651	.670	.720	.790	.828	.789	.767	.744	.719	.699	.727	.713
	Wool tops, \$ per lb., NSA f.....	5.722	7.070	7.075	6.680	6.250	5.570	5.400	5.200	5.220	5.250	5.180	5.000	4.800	4.680	4.500
	Hides, \$ per lb. f.....	1.001	1.011	1.059	1.109	.927	.887	.909	.973	.996	1.018	1.035	1.040	1.052	1.085	1.109
	Rosin, \$ per 100 lb. f.....	63.958	65.065	65.327	65.196	65.261	65.261	64.759	63.126	63.126	62.812	62.624	62.500	62.438	63.690	65.217
	Rubber, \$ per lb., NSA f.....	.507	.564	.592	.566	.553	.520	.494	.492	.473	.462	.461	.457	.449	.448	.458
	Tallow, \$ per lb., NSA f.....	.143	.146	.147	.145	.143	.144	.150	.142	.131	.138	.144	.144	.136	.136	.142
	Consumer Price Index for services, 1982=100.....	131.9	129.1	129.6	130.2	130.6	131.1	131.6	132.3	132.7	133.0	133.6	134.2	134.9	135.7	136.2
	Percent change from previous month, AR.....	5.0	5.7	4.7	5.7	3.7	4.7	4.7	6.6	3.7	2.7	5.5	5.5	6.4	7.4	4.5
	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) f.....	4.9	5.2	5.2	5.3	5.1	5.0	4.9	5.0	4.9	4.6	4.5	4.6	4.9	5.4	5.6
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L).....	322.84	285.41	294.01	292.71	302.25	313.93	323.73	331.93	346.61	347.33	347.40	340.22	348.57	339.97	330.45
	Profits and profit margins:															
16 ♦	Corporate profits after tax, bil.\$, AR (L,L,L).....	160.9		173.6			161.1			152.4			156.7			
18 ♦	Corporate profits after tax, bil. 1982\$, AR (L,L,L).....	132.7		147.5			133.2			123.6			126.4			
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L).....	4.5		5.2			4.7			4.2			4.0			
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1977=100 (L,L,L).....	98.1		98.2			98.2			98.2			97.6			
35	Corporate net cash flow, bil. 1982\$, AR (L,L,L).....	402.7		416.5			401.9			394.9			397.3			
	Unit labor costs:															
63	Index of unit labor cost, all persons, business sector, 1977=100 (Lg,Lg,Lg).....	184.9		181.9			184.1			185.6			188.0			
	Index of labor cost per unit of output, mfg., 1977=100.....	140.2	138.4	139.2	141.1	139.2	139.2	139.3	139.9	140.1	140.5	142.6	141.0	141.2	141.5	142.2
	Percent change from previous month, AR.....	2.6	1.8	7.2	17.7	-15.0	0	.9	5.3	1.7	3.5	19.5	-12.7	1.7	2.6	6.1
	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) f.....	2.1	.4	1.0	3.5	2.6	1.6	1.0	1.2	1.4	1.8	4.4	3.6	2.9	2.5	2.7
1.8 Money and Credit																
	Money:															
85 ♦	Percent change in money supply M1 (L,L,L).....	.08	-.22	.11	-.15	-.43	-.75	-.32	.70	.17	.32	.66	.16	.68	-.01	.82
102 ♦	Percent change in money supply M2 (L,C,U).....	.40	.04	.15	.28	.08	-.13	.53	.82	.63	.53	.57	.61	.65	.32	.78
105	Money supply M1, bil. 1982\$ (L,L,L).....	609.9	624.6	622.9	619.0	612.0	605.0	601.6	604.0	605.0	605.5	606.7	605.4	607.2	600.7	602.4
106 ♦	Money supply M2, bil. 1982\$ (L,L,L).....	2,435.1	2,443.2	2,437.2	2,432.5	2,417.4	2,404.8	2,411.8	2,424.0	2,439.3	2,446.5	2,449.1	2,454.6	2,461.2	2,442.9	2,449.0
	Velocity of money:															
107	Ratio, GNP to money supply M1 (C,C,C).....	6.678		6.505			6.692			6.764			6.753			
108	Ratio, personal income to money supply M2 (C,L,C).....	1.415	1.390	1.403	1.413	1.420	1.425	1.424	1.421	1.416	1.412	1.415	1.419	1.417	1.422	1.423
	Credit flows:															
112 ♦	Net change in business loans, bil.\$, AR (L,L,L).....	42.82	89.27	91.34	40.09	52.54	123.64	26.44	13.90	88.33	-27.00	-9.56	11.93	12.92	61.61	64.55
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L).....			64.52	45.18	32.99	50.65	32.60	-6.06	31.88	16.45	38.29	55.18	52.16	42.52	
111	Percent change in business and consumer credit outstanding, AR (L,L,L).....			11.8	7.2	8.1	11.1	4.3	2.0	6.3	-1.4	-1.5	4.1	-7		
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).....	553,420		569,552			568,868			568,996			506,264			

BUSINESS CYCLE INDICATORS

Series no.	Series title and timing classification	Year	1989												1990	
		1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

1. CYCLICAL INDICATORS — Continued																
1.8 Money and Credit — Continued																
14	Credit difficulties:															
39	Current liabilities of business failures, mil.\$, NSA (L,L,L)	35,663.6	2,100.0	2,316.1	2,948.0	6,145.6	1,873.2	2,186.0	4,073.4	2,960.0	1,751.2	2,223.9	2,000.8	5,085.4		
	Percent of consumer installment loans delinquent 30 days and over (L,L,L)	2.64	2.32	2.42	2.39	2.35	2.34	2.30	2.86	2.73	2.88	2.71	2.63	2.64		
93	Bank reserves:															
94	Free reserves, mil.\$, NSA (L,U,U)	-170	-517	-333	-856	-1,513	-689	-585	272	210	245	465	596	657	* 576	-456
	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,L,U)	1,141	1,662	1,487	1,813	2,289	1,720	1,490	694	675	693	555	349	265	440	1,448
119	Interest rates (percent, NSA):															
114	Federal funds rate (L,L,L)	9.22	9.12	9.36	9.85	9.84	9.81	9.53	9.24	8.99	9.02	8.84	8.55	8.45	8.23	8.24
	Discount rate on new issues of 91-day Treasury bills (C,L,L)	8.12	8.29	8.48	8.83	8.70	8.40	8.22	7.92	7.91	7.72	7.63	7.65	7.64	7.64	7.76
116	Yield on new issues of high-grade corporate bonds (L,L,L)	9.55	9.92	10.11	10.33	10.11	9.82	9.24	9.20	9.09	9.29	9.04	9.20	9.23	9.56	9.68
115	Yield on long-term Treasury bonds (C,L,L)	8.59	9.07	9.16	9.33	9.18	8.95	8.40	8.19	8.26	8.31	8.15	8.03	8.02	8.39	8.66
117	Yield on municipal bonds, 20-bond average (U,L,L)	7.23	7.35	7.44	7.59	7.49	7.25	7.02	6.96	7.06	7.26	7.22	7.14	6.98	7.10	7.22
118	Secondary market yields on FHA mortgages (L,L,L)	10.24	10.69	10.88	11.16	10.88	10.55	10.08	9.61	9.95	9.94	9.73	9.69	* 9.72	10.01	10.22
109	Average prime rate charged by banks (L,L,L)	10.87	10.50	10.93	11.50	11.50	11.50	11.07	10.98	10.50	10.50	10.50	10.50	10.50	10.11	10.00
66	Outstanding debt:															
	Consumer installment credit outstanding, mil.\$ (L,L,L)	716,508	682,020	687,397	691,162	693,911	698,132	700,849	700,344	703,001	704,371	707,562	712,160	* 716,508	720,051	
72	Commercial and industrial loans outstanding, mil.\$, (L,L,L)	436,504	412,353	419,965	423,306	427,684	437,987	440,190	441,348	448,709	446,459	445,662	* 446,656	* 447,733	452,867	458,246
101	Commercial and industrial loans outstanding, mil. 1982\$ (L,L,L)	388,853	373,170	379,030	379,647	380,841	386,914	389,894	391,266	400,633	397,206	* 395,090	* 396,323	* 396,224	394,140	400,565
95	Ratio, consumer installment credit outstanding to personal income, percent (L,L,L)	15.81	15.96	15.91	15.85	15.82	15.88	15.87	15.76	15.77	15.77	15.72	* 15.68	15.70	15.67	

1.9 Alternative Composite Indexes																
*	CIBCR long-leading composite index, 1967=100 *	222.7	219.9	219.1	215.7	220.1	221.3	222.7	222.8	224.8	225.5	* 224.4	* 227.2	* 228.9	* 232.9	227.3
*	CIBCR short-leading composite index, 1967=100 *	202.7	201.7	* 201.8	202.2	* 203.4	* 201.9	* 202.3	201.5	* 203.7	204.4	* 203.7	203.2	* 202.4	* 200.0	199.5

2. OTHER IMPORTANT ECONOMIC MEASURES																
2.1 Savings																
290	Gross saving, bil.\$, AR	701.7		693.5			695.8			709.9			707.5			
295	Business saving, bil.\$, AR	601.8		586.4			593.0			614.5			613.4			
292	Personal saving, bil.\$, AR	204.4		205.7			200.7			195.1			* 216.0			
298	Government surplus or deficit, bil.\$, AR	-104.6		-98.7			-97.9			-99.8			-121.9			
293	Personal saving rate, percent	5.4		5.6			5.4			5.1			* 5.6			

2.2 Prices, Wages, and Productivity																
Price Movements																
310	Implicit price deflator for gross national product, 1982=100...	126.3		124.5			125.9			126.9			127.9			
	Percent change from previous quarter, AR	4.1		4.0			4.6			3.2			3.2			
311	Fixed-weighted price index, gross domestic business product, 1982=100	127.5		125.6			127.2			128.0			129.1			
	Percent change from previous quarter, AR	4.4		4.1			5.3			2.6			3.8			
320	Consumer Price Index for all urban consumers, 1982-84=100, NSA	124.0	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	127.4	128.0
	Percent change over 1-month span	.4	.6	.4	.5	.7	.4	.2	.3	0	.2	.5	.3	.4	1.1	.5
	Percent change over 6-month span, AR		5.6	5.9	5.7	5.2	4.3	3.8	3.4	3.3	3.6	5.2	6.2			
336	Producer Price Indexes:															
	PPI Finished goods, 1982 = 100	113.5	111.2	111.9	112.4	113.1	113.9	114.0	113.6	113.3	114.1	114.7	114.8	115.5	117.6	117.6
	Percent change over 1-month span	.4	1.1	.6	.4	.6	.7	.1	-.4	-.3	.7	.5	.1	.6	1.8	0
	Percent change over 6-month span, AR		7.1	7.8	7.4	4.4	2.5	3.0	2.8	1.6	2.6	7.2	7.7			
337	PPI Finished goods, excl. energy and food, 1982=100	122.1	119.8	120.5	120.7	120.8	121.5	122.3	122.1	122.7	123.2	123.5	123.7	124.3	124.4	124.9
	Percent change over 1-month span	.4	.5	.6	.2	.1	.6	.7	-.2	.5	.4	.2	.2	.5	.1	.4
	Percent change over 6-month span, AR		4.1	4.8	5.3	3.9	3.7	4.2	4.5	3.7	3.3	3.8	3.6			
331	Crude materials for further processing, 1982=100	103.0	101.9	101.8	103.5	104.5	104.5	103.3	103.5	101.1	102.3	* 102.6	103.0	104.6	107.1	107.5
	Percent change over 1-month span	.6	4.1	-.1	1.7	1.0	0	-.1	.2	-.2	1.2	* .3	* .4	1.6	2.4	.4
	Percent change over 6-month span, AR		17.0	21.0	11.3	3.2	-.14	-.23	* -3.6	-.29	2.5	7.1	13.1			
332	Intermediate materials, supplies, and components, 1982=100	112.0	110.8	111.2	111.9	112.5	112.6	112.3	112.1	111.8	112.2	112.4	112.4	112.3	113.6	112.8
	Percent change over 1-month span	.2	1.1	.4	.6	.5	.1	-.3	-.2	-.3	.4	.2	0	-.1	1.2	-.7
	Percent change over 6-month span, AR		7.1	6.5	5.0	2.4	1.1	.5	-.2	-.4	0	2.7	1.8			
333	Capital equipment, 1982=100	118.7	116.8	117.3	117.5	117.4	118.1	118.8	118.9	119.3	120.1	* 120.0	120.3	120.6	120.9	121.2
	Percent change over 1-month span	.3	.5	.4	.2	-.1	.6	.6	.1	.3	.7	* -1.1	.2	.2	.2	.2
	Percent change over 6-month span, AR		3.1	4.0	4.5	3.6	3.4	4.5	* 4.5	3.8	3.1	3.4	3.2			
334	Finished consumer goods, 1982=100	112.1	109.6	110.5	111.0	111.9	112.9	112.8	112.1	111.6	112.5	113.3	113.3	114.1	116.9	116.7
	Percent change over 1-month span	.5	1.2	.8	.5	.8	.9	-.1	-.6	-.4	.8	.7	0	.7	2.5	-.2
	Percent change over 6-month span, AR		8.4	9.3	8.5	4.6	2.0	2.7	2.5	.7	2.3	8.7	9.3			
Wages and Productivity																
345	Index of average hourly compensation, all employees, nonfarm business sector, 1977=100	208.5		204.6			207.4			209.9			* 213.0			
	Percent change from previous quarter, AR	5.4		5.1			5.6			5.0			6.0			
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1977=100	101.9		101.7			* 101.6			102.1			* 102.6			
	Percent change from previous quarter, AR	.6		-.3			-.4			2.1			1.9			
370	Index of output per hour, all persons, business sector, 1977=100	114.2		113.8			114.2			114.7			114.7			
	Percent change from previous quarter, AR	1.1		1.1			1.6			1.5			2			
358	Index of output per hour, all persons, nonfarm business sector, 1977=100	112.1		111.6			111.9			112.6			112.7			

BUSINESS CYCLE INDICATORS

Series no.	Series title and timing classification	Year	1989												1990	
		1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

2. OTHER IMPORTANT ECONOMIC MEASURES — Continued

2.3 Labor Force and Employment

441	Civilian labor force, thous.	123,869	123,265	123,117	123,245	123,615	123,551	124,111	124,013	124,070	124,023	124,148	124,488	124,546	124,397	124,630
442	Civilian employment, thous.	117,342	116,640	116,757	117,047	117,084	117,132	117,542	117,436	117,550	117,419	117,585	117,836	117,888	117,863	118,035
	Civilian labor force participation rates (percent):															
451	Males 20 years and over	78.1	78.0	78.0	78.0	78.2	77.9	78.3	78.0	77.9	78.0	78.0	78.0	78.1	77.8	77.9
452	Females 20 years and over	57.7	57.7	57.5	57.5	57.6	57.6	57.7	57.8	57.7	57.7	57.5	57.8	57.8	57.8	57.9
453	Both sexes 16-19 years of age	55.9	55.6	55.0	55.2	55.7	55.5	56.4	55.6	56.5	55.7	56.3	56.6	56.1	55.2	55.1

2.4 Government Activities

517	Defense indicators:															
525	Defense Department gross obligations incurred, mil.\$	360,980	32,012	30,254	30,599	30,408	29,633	30,259	31,199	29,634	30,232	31,145	26,377	29,228	35,483	
543	Defense Department prime contract awards, mil.\$	209,027	226,193	224,553	219,856	222,194	221,337	216,120	220,028	217,509	214,486	218,190	211,677	209,027	214,526	
	Defense Department gross unpaid obligations outstanding, mil.\$															
548	Manufacturers' new orders, defense products, mil.\$	107,325	6,815	8,159	10,461	8,551	7,572	8,938	7,626	7,956	10,639	9,571	11,267	9,970	6,489	7,900
557	Index of industrial production, defense and space equipment, 1977=100	179.7	180.0	179.3	178.7	179.9	180.7	181.1	182.0	182.7	182.1	176.0	176.3	177.2	177.9	178.2
570	Employment, defense products industries, thous.	1,520	1,530	1,529	1,529	1,528	1,530	1,526	1,522	1,515	1,513	1,507	1,507	1,505	1,502	
574	Federal Government purchases of goods and services, national defense, bil.\$, AR	302.2		298.7			301.3			307.8			300.9			

2.5 U.S. International Transactions

602	Exports, excluding military aid shipments, mil.\$	363,978	28,364	28,582	31,058	30,969	30,578	31,208	29,662	30,248	30,367	31,473	30,627	30,842	32,071	
604	Exports of domestic agricultural products, mil.\$	40,295	3,143	3,201	3,666	3,387	3,618	3,638	3,657	3,139	3,274	3,173	3,243	3,156	3,543	
606	Exports of nonelectrical machinery, mil.\$	73,118	5,338	5,990	6,162	6,150	4,937	6,382	6,371	6,290	6,413	6,412	6,230	6,443	7,001	
612	General imports, mil.\$	472,977	36,886	37,502	39,977	38,615	40,955	39,702	39,216	40,424	38,524	41,915	40,739	38,522	41,325	
614	Imports of petroleum and petroleum products, mil.\$	49,373	3,619	3,326	4,095	4,730	4,680	4,001	4,130	4,227	4,000	4,141	4,154	4,270	5,932	
616	Imports of automobiles and parts, mil.\$	69,679	5,627	6,326	6,282	5,869	5,770	5,289	5,621	5,426	6,215	5,894	5,705	5,655	5,450	
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	361,872		87,783			91,284			90,691			92,114			
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	475,120		116,138			118,813			119,249			120,920			
622	Balance on merchandise trade, mil.\$ ¹	-113,248		-28,355			-27,529			-28,558			-28,806			

2.6 International Comparisons

Industrial Production Indexes (1977=100)																
47	United States	141.8	140.8	140.5	140.7	141.7	141.6	142.0	141.9	142.5	142.3	141.8	142.3	142.4	141.0	141.8
721	OECD, European Countries ²		125	124	124	127	124	126	128	128	127	127	128	128		
728	Japan	169.3	167.4	164.4	173.2	167.0	168.0	171.4	167.1	172.1	169.4	169.4	171.0	170.8	171.7	
725	Federal Republic of Germany	125	123	122	122	126	120	125	127	127	127	126	126	128		
726	France	118	117	117	116	120	118	119	120	120	118	120	121	119		
722	United Kingdom	119	118	118	119	120	117	118	119	121	120	121	121	120		
727	Italy	129.9	128.2	130.5	127.4	128.3	126.0	129.5	130.8	129.1	128.9	130.9	131.8	137.8		
723	Canada	139.9	138.9	139.8	139.3	140.4	140.6	140.1	139.6	140.1	140.5	138.7	139.9	140.5	138.6	
Consumer Price Indexes (1982=100)																
320	United States, NSA	124.0	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	127.4	128.0
	Percent change over 6-month span, AR		5.6	5.9	5.7	5.2	4.3	3.8	3.4	3.3	3.6	5.2	6.2			
738	Japan, NSA	108.1	106.0	105.7	106.2	108.1	108.7	108.6	108.4	108.3	109.2	110.0	108.9	109.0	109.2	
	Percent change over 6-month span, AR		3.0	3.4	4.0	4.4	4.4	4.4	3.2	1.3	1.3	2.0				
735	Federal Republic of Germany, NSA	109.2	107.9	108.3	108.5	109.1	109.3	109.4	109.3	109.2	109.4	109.7	109.9	110.2	110.9	111.3
	Percent change over 6-month span, AR		4.2	4.0	3.8	2.8	2.0	2.0	2.0	1.8	2.4	2.8	3.5			
736	France, NSA	128.7	126.5	126.8	127.2	128.0	128.5	128.7	129.0	129.2	129.5	130.1	130.3	130.5	130.8	
	Percent change over 6-month span, AR		3.9	4.2	3.7	3.3	3.5	3.2	3.5	3.1	3.5	3.4				
732	United Kingdom, NSA	135.3	129.2	131.4	131.9	134.3	135.1	135.6	135.7	136.1	137.0	138.1	139.2	139.6	140.4	
	Percent change over 6-month span, AR		6.8	7.9	8.3	8.1	7.0	7.9	7.3	7.4	7.1	7.2				
737	Italy, NSA	150.4	146.1	147.3	148.0	149.0	149.6	150.3	150.7	150.9	151.6	153.1	153.7	154.4	155.3	
	Percent change over 6-month span, AR		7.8	6.9	7.4	7.0	6.4	6.0	5.7	5.4	5.5	5.4				
733	Canada, NSA	129.3	125.7	126.6	127.2	127.6	128.9	129.6	130.4	130.5	130.7	131.2	131.6	131.5	132.7	133.4
	Percent change over 6-month span, AR		4.5	6.2	7.2	6.4	5.8	6.1	5.7	4.4	3.1	4.8	5.1			
Stock Price Indexes (1967=100, NSA)																
19	United States	351.2	310.5	319.8	318.4	328.8	341.5	352.2	361.1	377.0	377.8	377.9	370.1	379.2	369.8	359.5
748	Japan	2,326.3	2,207.6	2,237.4	2,188.6	2,231.0	2,284.3	2,241.9	2,287.9	2,383.6	2,378.2	2,417.0	2,468.4	2,589.4	2,498.2	2,441.3
745	Federal Republic of Germany	310.5	284.2	284.2	287.3	295.9	295.9	309.7	313.4	328.6	338.2	327.0	318.1	343.1	370.8	380.2
746	France	868.8	799.8	814.5	810.8	838.9	847.3	885.0	890.5	904.1	934.0	902.3	889.0	909.7	900.4	856.2
742	United Kingdom	1,062.8	926.6	1,007.8	1,029.5	1,023.5	1,053.6	1,065.6	1,107.8	1,149.9	1,155.9	1,065.6	1,053.6	1,113.8	1,125.8	
747	Italy	451.2	433.8	411.7	409.6	426.8	422.2	447.0	476.9	506.4	510.8	464.5	450.2	453.8	407.1	389.1
743	Canada	429.6	408.7	403.6	404.3	409.9	418.9	425.0	448.7	453.1	445.5	442.8	445.5	448.6	418.6	416.6
Exchange Rates																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ³	98.52	95.12	95.77	96.99	97.24	100.81	103.09	99.12	100.44	101.87	98.92	97.99	94.88	93.00	92.25
Foreign currency per U.S. dollar (NSA):																
758	Japan (Yen)	138.00	127.36	127.74	130.55	132.04	137.86	143.98	140.42	141.49	145.07	142.21	143.53	143.69	144.98	145.69
755	Federal Republic of Germany (D. Mark)	1.8792	1.8357	1.8505	1.8686	1.8697	1.9461	1.9789	1.8901	1.9268	1.9502	1.8662	1.8300	1.7378	1.6914	1.6758
756	France (Franc)	6.3753	6.2539	6.3004	6.3321	6.3223	6.5815	6.7135	6.4105	6.5085	6.5855	6.3339	6.2225	5.9391	5.7568	5.6897
752	United Kingdom (Pound)	.6111	.5638	.5703	.5836	.5880	.6132	.6439	.6147	.6271	.6363	.6300	.6359	.6264	.6056	.5896
757	Italy (Lira)	1,371.31	1,345.12	1,355.28	1,372.50	1,371.80	1,415.83	1,434.40	1,367.39	1,384.24	1,404.18	1,369.24	1,343.83	1,291.93	1,261.87	1,243.68
753	Canada (Dollar)	1.1841	1.1913	1.1891	1.1954	1.1888	1.1925	1.1986	1.1891	1.1758	1.1828	1.1749	1.1697	1.1613	1.1720	1.1965

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1989	3d Q 1989	4th Q 1989	Dec. 1989	Jan. 1990	Feb. 1990	Dec. to Jan. 1990	Jan. to Feb. 1990	2d Q to 3d Q 1989	3d Q to 4th Q 1989	
		1988	1989											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Eleven leading indicators..... L.L.L.	1982=100.....	142.8	144.8	144.7	144.6	144.7	145.1	145.4	144.0	0.2	-1.0	-0.1	0.1	910
920. Four roughly coincident indicators..... C.C.C.	do.....	128.2	132.9	132.7	133.3	133.5	133.8	132.7	133.7	-0.8	0.8	0.5	0.2	920
930. Seven lagging indicators..... Lg.Lg.Lg.	do.....	114.9	119.9	120.0	120.0	120.4	120.4	119.9	121.0	-0.4	0.9	0.	0.3	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	111.6	110.8	110.5	111.1	110.9	111.1	110.7	110.5	-0.4	-0.2	0.5	-0.2	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	1967=100.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing..... L.L.L.	do.....	105.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	915
916. Profitability..... L.L.L.	do.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.L.	do.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours.....	41.1	41.0	41.1	41.0	40.7	40.6	40.7	40.7	0.2	0.	-0.2	-0.7	1
21. Average weekly overtime hours, mfg. ³ L.C.L.	do.....	3.9	3.8	3.8	3.8	3.7	3.6	3.7	3.6	0.1	-0.1	0.	-0.1	21
*5. Average weekly initial claims (inverted ⁴)..... L.C.L.	Thousands.....	305	324	313	325	351	354	363	353	-2.5	2.8	-3.8	-8.0	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.Lg.U.	Ratio.....	0.701	0.687	0.698	0.669	0.666	0.666	0.669	0.636	0.003	-0.033	-0.029	-0.003	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	158	151	153	148	148	149	147	141	-1.3	-4.1	-3.3	0.	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	196.44	201.94	201.44	202.31	203.69	202.79	203.79	204.74	0.5	0.5	0.4	0.7	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	111.80	114.14	114.11	114.23	114.58	114.69	114.73	114.96	0.	0.2	0.1	0.3	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	105.58	108.58	108.34	108.92	109.40	109.57	109.90	110.27	0.3	0.3	0.5	0.4	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	25,249	25,634	25,664	25,659	25,581	25,532	25,513	25,664	-0.1	0.6	0.	-0.3	40
90. Ratio, civilian employment to population of working age ⁶ U.Lg.U.	Percent.....	62.3	62.9	63.0	63.0	63.0	63.0	62.9	63.0	-0.1	0.1	0.	0.	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted ⁴)..... L.Lg.U.	Thousands.....	6,701	6,528	6,506	6,567	6,624	6,658	6,535	6,594	1.8	-0.9	-0.9	-0.9	37
43. Unemployment rate (inverted ⁴) ¹ L.Lg.U.	Percent.....	5.5	5.3	5.3	5.3	5.3	5.3	5.3	5.3	0.	0.	0.	0.	43
45. Avg. weekly insured unemployment rate (inv.) ⁷ L.Lg.U.	do.....	2.1	2.1	2.1	2.1	2.2	2.3	2.3	2.2	0.	0.1	0.	-0.1	45
*91. Average duration of unemployment (inverted ⁸)..... Lg.Lg.Lg.	Weeks.....	13.5	11.9	11.9	11.6	11.6	11.5	12.1	11.7	-5.2	3.3	2.5	0.	91
44. Unemployment rate, 15 weeks and over (inv.) ³ Lg.Lg.Lg.	Percent.....	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.	0.	0.	0.	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	4024.4	4144.1	4132.5	4162.9	4174.1	...	...	...	...	...	0.7	0.3	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	3264.5	3404.9	3390.9	3416.2	3441.0	3455.0	3439.6	3454.5	-0.4	0.4	0.7	0.7	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2794.8	2918.6	2907.9	2928.3	2948.1	2961.9	2938.5	2954.3	-0.8	0.5	0.7	0.7	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	560.8	567.6	565.5	568.5	568.2	565.0	557.7	562.0	-1.3	0.8	0.5	-0.1	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	137.2	141.8	141.8	142.2	142.2	142.4	141.0	141.8	-1.0	0.6	0.3	0.	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	141.9	146.5	147.1	147.3	145.5	145.9	143.7	145.8	-1.5	1.5	0.1	-1.2	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	143.9	150.5	149.9	151.0	152.3	151.9	152.5	152.2	0.4	-0.2	0.7	0.9	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1771.6	1837.1	1843.9	1851.3	1830.2	...	...	...	...	...	0.4	-1.1	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹ L.C.U.	Percent.....	83.6	83.9	84.4	84.0	83.0	82.8	82.0	82.4	-0.8	0.4	-0.4	-1.0	82
84. Capacity utilization rate, materials ² L.C.U.	do.....	83.7	83.7	83.9	83.7	83.0	82.3	81.7	81.6	-0.6	-0.1	-0.2	-0.7	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	119.51	126.35	126.01	124.68	128.72	131.72	117.88	120.93	-10.5	2.6	-1.1	3.2	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	104.74	106.80	106.79	105.03	107.90	110.50	98.73	101.19	-10.7	2.5	-1.6	2.7	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	87.20	87.84	88.12	87.02	87.47	86.07	82.54	86.56	-4.1	4.9	-1.2	0.5	8
25. Change in mfrs.' unfilled orders, durable goods ¹ L.L.L.	do.....	3.93	3.86	3.34	1.39	6.37	9.72	1.17	-2.25	-8.55	-3.42	-1.95	4.98	25
96. Mfrs.' unfilled orders, durable goods ² L.Lg.U.	Bil. dol., EOP.....	447.87	494.20	470.92	475.09	494.20	494.20	495.36	493.12	0.2	-0.5	0.9	4.0	96
*32. Vendor performance, slower deliveries ³ L.L.L.	Percent.....	57.7	47.6	49.9	44.9	42.8	42.5	47.2	43.3	4.7	-3.9	-5.0	-2.1	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	484.93	516.81	517.18	520.06	521.17	521.26	523.00	NA	0.3	NA	0.6	0.2	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	451.63	459.76	459.13	461.92	461.47	462.08	457.41	NA	-1.0	NA	0.6	-0.1	57
75. Industrial production, consumer goods..... C.C.C.	1977=100.....	133.9	139.5	139.5	139.0	140.5	141.0	138.0	139.7	-2.1	1.2	-0.4	1.1	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	136.90	144.47	144.08	146.44	145.80	145.80	150.01	148.74	2.9	-0.8	1.6	-0.4	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	120.65	122.95	122.35	124.46	123.10	123.04	124.60	123.13	1.3	-1.2	1.7	-1.1	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	144.2	143.4	144.5	150.9	135.5	...	...	...	...	...	4.4	-10.2	55
58. Index of consumer sentiment (U)..... L.L.L.	IQ 1966=100.....	93.7	92.8	90.9	92.5	91.8	90.5	93.0	89.5	2.8	-3.8	1.8	-0.8	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation..... L.L.L.	1967=100.....	124.1	124.7	125.5	123.4	123.6	124.3	126.6	127.4	1.9	0.6	-1.7	0.2	12
13. New business incorporations..... L.L.L.	Number.....	56,984	56,626	57,119	55,495	55,623	57,037	NA	NA	NA	NA	-2.8	0.2	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	40.02	43.57	43.48	42.74	44.33	48.85	43.03	40.04	-11.9	-6.9	-1.7	3.7	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	45.10	48.05	47.70	47.79	48.96	52.89	47.70	45.07	-9.8	-5.5	0.2	2.4	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	35.01	38.81	38.94	37.97	39.76	44.39	38.33	36.03	-13.7	-6.0	-2.5	4.7	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	40.89	44.17	44.00	43.89	45.27	49.30	43.91	41.86	-10.9	-4.7	-0.2	3.1	27

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		2d Q 1989	3d Q 1989	4th Q 1989	Dec. 1989	Jan. 1990	Feb. 1990	Dec. to Jan. 1990	Jan. to Feb. 1990	2d Q to 3d Q 1989	3d Q to 4th Q 1989		
		1988	1989												
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.	75.76	73.48	74.69	75.76	69.67	67.06	73.56	66.49	9.7	-9.6	1.4	-8.0	9
11. Newly approved capital appropriations, mfg.	U.L.G.U.	Bil. dol.	39.30	NA	38.41	37.21	NA	...	...	...	...	...	-3.1	NA	11
97. Backlog of capital appropriations, mfg. ³	C.L.G.L.	Bil. dol., EOP	100.20	NA	117.90	112.18	NA	...	...	...	...	...	-4.9	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment	C.L.G.L.	A.r., bil. dol.	430.76	473.65	470.86	484.93	485.45	...	...	...	...	...	3.0	0.1	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.L.G.L.	do	453.10	488.36	488.30	499.00	487.54	491.20	497.44	520.15	1.3	4.6	2.2	-2.3	69
76. Industrial production, business equipment	C.L.G.U.	1977=100	157.6	167.6	168.8	169.3	166.8	168.8	166.6	168.3	-1.3	1.0	0.3	-1.5	76
86. Nonresidential fixed investment in 1982 dollars	C.L.G.C.	A.r., bil. dol.	493.8	510.3	511.4	517.9	510.8	...	...	...	...	...	1.3	-1.4	86
Residential Construction Commitments and Investment:															
28. New private housing units started	L.L.L.	A.r., thousands	1,488	1,376	1,354	1,337	1,348	1,273	1,588	1,477	24.7	-7.0	-1.3	0.8	28
*29. Building permits, new private housing units	L.L.L.	1967=100	116.0	107.1	106.0	104.4	108.3	109.7	139.2	104.1	26.9	-25.2	-1.5	3.7	29
89. Residential fixed investment in 1982 dollars	L.L.L.	A.r., bil. dol.	194.1	188.5	189.3	184.8	184.3	...	...	...	...	...	-2.4	-0.3	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ¹	L.L.L.	do	27.9	21.9	19.1	21.9	22.2	...	...	...	...	...	2.8	0.3	30
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ¹	L.L.L.	do	20.37	9.30	-2.60	7.01	9.99	17.64	7.26	NA	-10.38	NA	9.61	2.98	36
31. Change in mfg. and trade inventories ¹	L.L.L.	do	52.5	40.8	61.2	39.1	14.3	-34.9	22.0	NA	56.9	NA	-22.1	-24.8	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ²	L.L.L.	Bil. dol.	1.79	0.51	-0.25	0.61	0.48	-0.89	0.26	-0.95	1.15	-1.21	0.86	-0.13	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ¹	L.G.L.G.	Bil. dol., EOP	753.30	794.14	780.80	790.57	794.14	794.14	795.97	NA	0.2	NA	1.3	0.5	71
70. Mfg. and trade inventories in 1982 dollars ¹	L.G.L.G.	do	687.97	701.97	694.54	697.01	701.97	701.97	701.51	NA	-0.1	NA	0.4	0.7	70
65. Mfrs.' inventories, finished goods ¹	L.G.L.G.	do	113.93	118.69	117.85	120.17	118.69	118.69	119.58	120.57	0.7	0.8	2.0	-1.2	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	L.G.L.G.	Ratio	1.50	1.51	1.51	1.51	1.52	1.52	1.53	NA	0.01	NA	0.	0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order ²	L.L.G.L.	Bil. dol., EOP	276.56	282.72	279.48	281.29	282.72	282.72	282.99	282.04	0.1	-0.3	0.6	0.5	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹	L.L.L.	Percent	0.31	-0.03	0.05	-0.14	-0.71	-1.29	-0.51	-0.44	0.78	0.07	-0.19	-0.57	98
23. Spot market prices, raw industrial materials ¹	U.L.L.	1967=100	303.3	325.3	331.5	326.2	313.9	301.7	300.9	301.1	-0.3	0.1	-1.6	-3.8	23
*99. Change in sensitive materials prices (smoothed) ¹	L.L.L.	Percent	0.45	0.09	0.48	-0.37	-0.69	-0.96	-1.06	-1.16	-0.10	-0.10	-0.85	-0.32	99
Stock Prices:															
*19. Stock prices, 500 common stocks ¹	L.L.L.	1941-43=10	265.79	322.84	313.30	341.96	345.40	348.57	339.97	330.45	-2.5	-2.8	9.1	1.0	19
Profits and Profit Margins:															
16. Corporate profits after tax	L.L.L.	A.r., bil. dol.	168.9	160.9	161.1	152.4	156.7	...	...	...	...	...	-5.4	2.8	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	148.0	132.7	133.2	123.6	126.4	...	...	...	...	...	-7.2	2.3	18
79. Corporate profits after tax with IVA and CCAdj.	L.C.L.	do	190.7	171.6	172.9	172.6	168.9	...	...	...	...	...	-0.2	-2.1	79
80. do, in 1982 dollars	L.C.L.	do	170.1	143.3	145.0	143.8	138.6	...	...	...	...	...	-0.8	-3.6	80
15. Profits after taxes per dollar of sales, mfg. ¹	L.L.L.	Cents	6.0	NA	4.9	4.9	NA	...	...	...	...	...	0.	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	98.7	98.0	98.2	98.2	97.6	...	...	...	...	...	0.	-0.6	26
Cash Flows:															
34. Corporate net cash flow	L.L.L.	A.r., bil. dol.	427.0	413.1	412.2	405.6	407.9	...	...	...	...	...	-1.6	0.6	34
35. Corporate net cash flow in 1982 dollars	L.L.L.	do	419.9	402.7	401.9	394.9	397.3	...	...	...	...	...	-1.7	0.6	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector	L.G.L.G.	1977=100	177.1	184.9	184.1	185.6	188.0	...	...	...	...	...	0.8	1.3	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.G.L.G.	Dollars	0.744	0.781	0.778	0.783	0.795	...	...	...	...	...	0.6	1.5	68
62. Labor cost per unit of output, mfg.	L.G.L.G.	1977=100	138.3	140.1	139.2	140.2	141.6	141.2	141.5	142.2	0.2	0.5	0.7	1.0	62
a) Index	L.G.L.G.	1977=100	138.3	140.1	139.2	140.2	141.6	141.2	141.5	142.2	0.2	0.5	0.7	1.0	62
*b) Percent change ¹	L.G.L.G.	A.r., percent	1.5	2.1	1.7	1.5	3.6	2.9	2.5	2.7	-0.4	0.2	-0.2	2.1	62
64. Compensation of employees as percent of national income ¹	L.G.L.G.	Percent	73.2	73.7	73.4	74.0	74.3	...	...	...	...	...	0.6	0.3	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ¹	L.L.L.	do	0.40	0.08	-0.50	0.40	0.50	0.68	-0.01	0.82	-0.69	0.83	0.90	0.10	85
102. Change in money supply M2 ¹	L.C.U.	do	0.44	0.40	0.16	0.66	0.61	0.65	0.32	0.78	-0.33	0.46	0.50	-0.05	102
104. Change in total liquid assets ¹	L.L.L.	do	0.63	0.33	0.33	0.30	0.30	0.39	0.02	NA	-0.37	NA	-0.03	0.	104
105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol.	632.8	609.9	606.2	604.8	606.4	607.2	600.7	602.4	-1.1	0.3	-0.2	0.3	105
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2460.3	2435.1	2411.3	2436.6	2455.0	2461.2	2442.9	2449.0	-0.7	0.2	1.0	0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ¹	C.C.C.	Ratio	6.288	6.678	6.692	6.764	6.753	...	...	...	...	...	0.072	-0.011	107
108. Ratio, personal income to money supply M2 ¹	C.L.G.C.	do	1.347	1.415	1.423	1.416	1.417	1.417	1.422	1.423	0.005	0.001	-0.007	0.001	108
Credit Flows:															
33. Net change in mortgage debt ¹	L.L.L.	A.r., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ¹	L.L.L.	do	37.84	42.82	67.54	25.08	5.10	12.92	61.61	64.55	48.69	2.94	-42.46	-19.98	112
113. Net change in consumer installment credit ¹	L.L.L.	do	51.79	NA	38.75	14.09	48.54	52.16	42.52	NA	-9.64	NA	-24.66	34.45	113
111. Change in business and consumer credit outstanding ¹	L.L.L.	A.r., percent	8.3	NA	7.8	2.3	0.6	-0.7	NA	NA	NA	NA	-5.5	-1.7	111
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r., bil. dol.	603.97	553.42	568.87	569.00	506.26	...	...	...	...	...	0.	-11.0	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ^{1,3}	L.L.L.	Percent, EOP	2.49	2.64	2.30	2.88	2.64	2.64	NA	NA	NA	NA	-0.58	0.24	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 ¹								Percent change				Series number	
		Annual average		2d Q 1989	3d Q 1989	4th Q 1989	Dec. 1989	Jan. 1990	Feb. 1990	Dec. to Jan. 1990	Jan. to Feb. 1990	2d Q to 3d Q 1989	3d Q to 4th Q 1989		
		1988	1989												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ² (U).....	L.U.U.	Mil. dol.	-1,332	-171	-929	242	573	657	576	-456	81	1,032	-1,171	-331	93
94. Borrowings from the Federal Reserve ³ (U).....	L.Lg.U.	do	2,357	1,141	1,833	687	390	265	440	1,448	175	1,008	-1,146	-297	94
Interest Rates:															
119. Federal funds rate ⁴ (U).....	L.Lg.Lg.	Percent	7.57	9.22	9.73	9.08	8.61	8.45	8.23	8.24	-0.22	0.01	-0.65	-0.47	119
114. Discount rate on new Treasury bills ⁵ (U).....	C.Lg.Lg.	do	6.67	8.12	8.44	7.85	7.64	7.64	7.64	7.76	0.	0.12	-0.59	-0.21	114
116. Yield on new high-grade corporate bonds ⁶ (U).....	Lg.Lg.Lg.	do	9.96	9.55	9.72	9.19	9.16	9.23	9.56	9.68	0.33	0.12	-0.53	-0.03	116
115. Yield on long-term Treasury bonds ⁷ (U).....	C.Lg.Lg.	do	8.98	8.59	8.84	8.25	8.07	8.02	8.39	8.66	0.37	0.27	-0.59	-0.18	115
117. Yield on municipal bonds ⁸ (U).....	U.Lg.Lg.	do	7.68	7.23	7.25	7.09	7.11	6.98	7.10	7.22	0.12	0.12	-0.16	0.02	117
118. Secondary market yields, FHA mortgages ⁹ (U).....	Lg.Lg.Lg.	do	10.49	10.24	10.50	9.83	9.71	9.72	10.01	10.22	0.29	0.21	-0.67	-0.12	118
67. Bank rates on short-term business loans ¹⁰ (U).....	Lg.Lg.Lg.	do	9.18	11.04	11.89	10.78	10.50	...	...	...	...	...	-1.11	-0.28	67
*109. Average prime rate charged by banks ¹¹ (U).....	Lg.Lg.Lg.	do	9.32	10.87	11.36	10.66	10.50	10.50	10.11	10.00	-0.39	-0.11	-0.70	-0.16	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹²	Lg.Lg.Lg.	Bil. dol., EOP	659.51	716.51	700.85	704.37	716.51	716.51	720.05	NA	0.5	NA	0.5	1.7	66
72. Commercial and industrial loans outstanding.....	Lg.Lg.Lg.	Bil. dol.	390.32	436.50	435.29	445.50	446.68	447.73	452.87	458.25	1.1	1.2	2.3	0.3	72
*101. Commercial and industrial loans outstanding in 1982 dollars.....	Lg.Lg.Lg.	do	364.95	388.85	385.88	396.37	395.88	396.22	394.14	400.56	-0.5	1.6	2.7	-0.1	101
*95. Ratio, consumer installment credit to personal income ¹³	Lg.Lg.Lg.	Percent	15.69	15.81	15.86	15.77	15.70	15.70	15.67	NA	-0.03	NA	-0.09	-0.07	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product.....	1982=100.....		121.3	126.3	125.9	126.9	127.9	...	...	...	...	...	0.8	0.8	310
320. Consumer price index for all urban consumers (CPI-U) (U).....	1982-84=100.....		118.3	124.0	123.7	124.7	125.9	126.1	127.4	128.0	1.0	0.5	0.8	1.0	320
320c. Change in CPI-U (S/A) ¹⁴	Percent.....		0.3	0.4	0.4	0.2	0.4	0.4	1.1	0.5	0.7	-0.6	-0.2	0.2	320c
322. Consumer price index for all urban consumers, food.....	1982-84=100.....		118.2	125.1	124.8	125.9	127.4	128.0	130.5	131.1	2.0	0.5	0.9	1.2	322
330. Producer price index (PPI), all commodities (U).....	1982=100.....		106.9	112.2	112.8	112.4	112.8	113.0	114.9	114.4	1.7	-0.4	-0.4	0.4	330
335. PPI, industrial commodities (U).....	do.....		106.3	111.6	112.2	111.8	112.3	112.3	114.2	113.6	1.7	-0.5	-0.4	0.4	335
331. PPI, crude materials for further processing.....	do.....		96.0	103.0	104.1	102.3	103.4	104.6	107.1	107.5	2.4	0.4	-1.7	1.1	331
332. PPI, intermediate materials, supplies, and components.....	do.....		107.1	112.0	112.5	112.0	112.4	112.3	113.6	112.8	1.2	-0.7	-0.4	0.4	332
333. PPI, capital equipment.....	do.....		114.3	118.7	118.1	119.4	120.3	120.6	120.9	121.2	0.2	0.2	1.1	0.8	333
334. PPI, finished consumer goods.....	do.....		106.2	112.1	112.5	112.1	113.6	114.1	116.9	116.7	2.5	-0.2	-0.4	1.3	334
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls.....	1977=100.....		179.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls.....	do.....		93.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	341
345. Average hourly compensation, nonfarm business sector.....	do.....		197.7	208.5	207.4	209.9	213.0	...	...	...	...	...	1.2	1.5	345
346. Real average hourly compensation, nonfarm business sector.....	do.....		101.3	101.9	101.6	102.1	102.6	...	...	...	...	...	0.5	0.5	346
370. Output per hour, business sector.....	do.....		113.0	114.2	114.2	114.7	114.7	...	...	...	...	...	0.4	0.	370
358. Output per hour, nonfarm business sector.....	do.....		111.1	112.1	111.9	112.6	112.7	...	...	...	...	...	0.6	0.1	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force.....	Millions.....		121.67	123.87	123.76	124.04	124.39	124.55	124.40	124.63	-0.1	0.2	0.2	0.3	441
442. Civilian employment.....	do.....		114.97	117.34	117.25	117.47	117.77	117.89	117.86	118.04	0.	0.2	0.2	0.3	442
37. Number of persons unemployed.....	Thousands.....		6,701	6,528	6,506	6,567	6,624	6,658	6,535	6,594	-1.8	0.9	0.9	0.9	37
444. Number unemployed, males 20 years and over.....	do.....		2,987	2,867	2,828	2,906	2,914	2,917	2,983	2,929	2.3	-1.8	2.8	0.3	444
445. Number unemployed, females 20 years and over.....	do.....		2,487	2,467	2,484	2,473	2,507	2,538	2,431	2,527	-4.2	3.9	-0.4	1.4	445
446. Number unemployed, both sexes 16-19 years of age.....	do.....		1,226	1,194	1,194	1,188	1,203	1,203	1,121	1,138	-6.8	1.5	-0.5	1.3	446
447. Number unemployed, full-time workers.....	do.....		5,357	5,211	5,182	5,259	5,277	5,299	5,300	5,238	0.	-1.2	1.5	0.3	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹⁵	Percent.....		77.9	78.1	78.1	78.0	78.0	78.1	77.8	77.9	-0.3	0.1	-0.1	0.	451
452. Females 20 years and over ¹⁶	do.....		56.8	57.7	57.6	57.7	57.7	57.8	57.8	57.9	0.	0.1	0.1	0.	452
453. Both sexes 16-19 years of age ¹⁷	do.....		55.3	55.9	55.9	55.9	56.3	56.1	55.2	55.1	-0.9	-0.1	0.	0.4	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁸	A.r., bil. dol.		-145.8	-148.5	-145.4	-144.7	-156.6	...	...	...	...	...	0.7	-11.9	500
501. Federal Government receipts.....	do.....		972.4	1047.2	1053.2	1043.2	1056.0	...	...	...	...	...	-0.9	1.2	501
502. Federal Government expenditures.....	do.....		1118.3	1195.7	1198.6	1187.9	1212.6	...	...	...	...	...	-0.9	2.1	502
510. State and local government surplus or deficit ¹⁹	do.....		49.7	44.0	47.5	44.9	34.7	...	...	...	...	...	-2.6	-10.2	510
511. State and local government receipts.....	do.....		701.6	746.6	742.6	750.3	760.9	...	...	...	...	...	1.0	1.4	511
512. State and local government expenditures.....	do.....		651.9	702.6	695.1	705.5	726.1	...	...	...	...	...	1.5	2.9	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred.....	Mil. dol.		31,614	30,082	30,100	30,355	28,917	29,228	35,483	NA	21.4	NA	0.8	-4.7	517
525. Defense Department prime contract awards.....	do.....		NA	NA	NA	NA	NA	NA	12,887	NA	NA	NA	NA	NA	525
548. Mfrs.' new orders, defense products.....	do.....		9,140	8,944	8,354	8,740	10,203	9,770	6,489	7,900	-33.6	21.7	4.6	16.7	548
557. Industrial production, defense and space equipment.....	1977=100.....		185.8	179.7	180.6	182.3	176.5	177.2	177.9	178.2	0.4	0.2	0.9	-3.2	557
570. Employment, defense products industries.....	Thousands.....		1,550	1,520	1,528	1,517	1,506	1,505	1,502	NA	-0.2	NA	-0.7	-0.7	570
564. Federal Government purchases for national defense.....	A.r., bil. dol.		298.0	302.2	301.3	307.8	300.9	...	...	...	...	...	2.2	-2.2	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments.....	Mil. dol.		26,868	30,332	30,918	30,092	30,981	30,842	32,071	NA	4.0	NA	-2.7	3.0	602
604. Exports of domestic agricultural products.....	do.....		3,114	3,358	3,548	3,357	3,191	3,156	3,543	NA	12.3	NA	-5.4	-4.9	604
606. Exports of nonelectrical machinery.....	do.....		5,549	6,093	5,823	6,358	6,362	6,443	7,001	NA	8.7	NA	9.2	0.1	606
612. General imports.....	do.....		36,746	39,415	39,757	39,388	40,392	38,522	41,325	NA	7.3	NA	-0.9	2.5	612
614. Imports of petroleum and petroleum products.....	do.....		3,209	4,114	4,470	4,119	4,188	4,270	5,932	NA	38.9	NA	-7.9	1.7	614
616. Imports of automobiles and parts.....	do.....		5,942	5,807	5,643	5,754	5,751	5,655	5,450	NA	-3.6	NA	2.0	-0.1	616

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Annual average			3d Q 1988	4th Q 1988	1st Q 1989	2d Q 1989	3d Q 1989	4th Q 1989	1st Q to 2d Q 1989	2d Q to 3d Q 1989	3d Q to 4th Q 1989	
		1987	1988	1989										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bi. dol.	-32.37	-27.97	-22.90	-28.96	-23.66	-26.90	-29.17	-19.42	-16.10	-2.27	9.75	3.32	667
668. Exports of goods and services	do.	111.54	132.45	150.10	131.57	143.63	141.94	145.78	153.60	159.09	2.7	5.4	3.6	668
669. Imports of goods and services	do.	143.91	160.42	173.00	160.54	167.28	168.85	174.95	173.02	175.19	3.6	-1.1	1.3	669
622. Balance on merchandise trade ¹	do.	-39.88	-31.80	-28.31	-30.34	-32.02	-28.36	-27.53	-28.56	-28.81	0.83	-1.03	-0.25	622
618. Merchandise exports, adjusted	do.	62.57	79.81	90.47	80.60	83.73	87.78	91.28	90.69	92.11	4.0	-0.6	1.6	618
620. Merchandise imports, adjusted	do.	102.44	111.62	118.78	110.94	115.75	116.14	118.81	119.25	120.92	2.3	0.4	1.4	620
651. Income on U.S. investment abroad	do.	26.18	26.94	31.18	24.72	33.16	26.76	26.66	33.68	37.62	-0.4	26.3	11.7	651
652. Income on foreign investment in the United States	do.	20.60	26.39	30.92	27.31	28.67	29.25	32.76	30.82	30.86	12.0	-5.9	0.1	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	4524.3	4880.6	5234.0	4926.9	5017.3	5113.1	5201.7	5281.0	5340.2	1.7	1.5	1.1	200
50. Gross national product in 1982 dollars	do.	3853.7	4024.4	4144.1	4042.7	4069.4	4106.8	4132.5	4162.9	4174.1	0.6	0.7	0.3	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,794	16,334	16,654	16,388	16,452	16,567	16,633	16,709	16,707	0.4	0.5	0.	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3830.0	3996.5	4122.2	4005.2	4051.0	4082.3	4113.5	4141.0	4151.9	0.8	0.7	0.3	213
224. Disposable personal income	do.	3205.9	3477.8	3778.8	3511.7	3587.4	3689.5	3747.7	3806.8	3871.3	1.6	1.6	1.7	224
225. Disposable personal income in 1982 dollars	do.	2676.6	2793.2	2906.3	2806.4	2835.9	2881.7	2887.6	2919.2	2936.9	0.2	1.1	0.6	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,970	11,337	11,680	11,377	11,466	11,625	11,622	11,717	11,755	0.	0.8	0.3	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	3010.8	3235.1	3471.1	3263.4	3324.0	3381.4	3444.1	3508.1	3550.6	1.9	1.9	1.2	230
231. Total in 1982 dollars	do.	2513.7	2598.4	2669.6	2608.1	2627.7	2641.0	2653.7	2690.1	2693.7	0.5	1.4	0.1	231
232. Durable goods	do.	421.0	455.2	473.2	452.5	467.4	466.4	471.0	486.1	469.5	1.0	3.2	-3.4	232
233. Durable goods in 1982 dollars	do.	389.6	413.6	425.2	410.7	420.5	419.3	424.9	436.4	420.3	1.3	2.7	-3.7	233
236. Nondurable goods	do.	998.1	1052.3	1123.4	1066.2	1078.4	1098.3	1121.5	1131.4	1142.4	2.1	0.9	1.0	236
238. Nondurable goods in 1982 dollars	do.	890.4	904.5	916.7	910.3	912.0	915.0	909.7	920.8	921.1	-0.6	1.2	0.	238
237. Services	do.	1591.7	1727.6	1874.4	1744.7	1778.2	1816.7	1851.7	1890.6	1938.7	1.9	2.1	2.5	237
239. Services in 1982 dollars	do.	1233.7	1280.2	1327.7	1287.0	1295.2	1306.7	1319.0	1332.9	1352.2	0.9	1.1	1.4	239
A3. Gross Private Domestic Investment														
240. Total	do.	699.9	750.3	773.4	771.1	752.8	769.6	775.0	779.1	770.1	0.7	0.5	-1.2	240
241. Total in 1982 dollars	do.	674.0	715.8	720.7	733.6	709.1	721.1	719.8	724.6	717.3	-0.2	0.7	-1.0	241
242. Fixed investment	do.	670.6	719.6	746.3	726.5	734.1	742.0	747.6	751.7	744.0	0.8	0.5	-1.0	242
243. Fixed investment in 1982 dollars	do.	650.3	687.9	698.8	696.1	690.8	696.6	700.7	702.7	695.1	0.6	0.3	-1.1	243
245. Change in business inventories ¹	do.	29.3	30.6	27.1	44.6	18.7	27.7	27.4	27.4	26.1	-0.3	0.	-1.3	245
30. Change in business inventories in 1982 dollars ¹	do.	23.7	27.9	21.9	37.5	18.3	24.5	19.1	21.9	22.2	-5.4	2.8	0.3	30
A4. Government Purchases of Goods and Services														
260. Total	do.	926.1	968.9	1036.6	958.6	1011.4	1016.0	1033.2	1038.9	1058.3	1.7	0.6	1.9	260
261. Total in 1982 dollars	do.	781.8	785.1	806.4	775.9	806.4	799.7	810.3	805.3	810.4	1.3	-0.6	0.6	261
262. Federal Government	do.	381.6	381.3	403.2	367.5	406.4	399.0	406.0	402.7	405.1	1.8	-0.8	0.6	262
263. Federal Government in 1982 dollars	do.	339.6	328.9	337.1	319.8	343.9	335.5	343.6	336.1	333.3	2.4	-2.2	-0.8	263
266. State and local government	do.	544.5	587.6	633.4	591.0	604.9	617.0	627.2	636.2	653.2	1.7	1.4	2.7	266
267. State and local government in 1982 dollars	do.	442.1	456.2	469.3	456.1	462.5	464.2	466.7	469.2	477.0	0.5	0.5	1.7	267
A5. Foreign Trade														
250. Net exports of goods and services ¹	do.	-112.6	-73.7	-47.1	-66.2	-70.8	-54.0	-50.6	-45.1	-38.8	3.4	5.5	6.3	250
255. Net exports of goods and services in 1982 dollars ¹	do.	-115.7	-74.9	-52.6	-74.9	-73.8	-55.0	-51.2	-57.1	-47.2	3.8	-5.9	9.9	255
252. Exports of goods and services	do.	448.6	547.7	625.9	556.8	579.7	605.6	626.1	628.5	643.5	3.4	0.4	2.4	252
256. Exports of goods and services in 1982 dollars	do.	450.9	530.1	589.2	531.9	551.4	569.7	587.5	593.1	606.6	3.1	1.0	2.3	256
253. Imports of goods and services	do.	561.2	621.3	673.0	623.0	650.5	659.6	676.6	673.6	682.3	2.6	-0.4	1.3	253
257. Imports of goods and services in 1982 dollars	do.	566.6	605.0	641.8	606.9	625.2	624.6	638.7	650.2	653.8	2.3	1.8	0.6	257
A6. National Income and Its Components														
220. National income	do.	3665.4	3972.6	4266.5	4005.7	4097.4	4185.2	4249.6	4287.3	4343.9	1.5	0.9	1.3	220
280. Compensation of employees	do.	2690.0	2907.6	3144.4	2935.1	2997.2	3061.7	3118.2	3171.9	3225.9	1.8	1.7	1.7	280
282. Proprietors' income with IVA and CCAdj	do.	311.6	327.8	352.1	327.0	328.3	359.3	355.5	343.3	350.3	-1.1	-3.4	2.0	282
284. Rental income of persons with CCAdj	do.	13.4	15.7	7.9	16.3	16.1	11.8	9.8	5.4	4.8	-16.9	-44.9	-11.1	284
286. Corporate profits before tax with IVA and CCAdj	do.	298.7	328.6	301.3	330.9	340.2	316.3	307.8	295.2	285.7	-2.7	-4.1	-3.2	286
288. Net interest	do.	353.6	392.9	460.8	396.4	415.7	436.1	458.4	471.5	477.2	5.1	2.9	1.2	288
A7. Saving														
290. Gross saving	do.	553.8	642.4	701.7	669.8	647.4	693.5	695.8	709.9	707.5	0.3	2.0	-0.3	290
295. Business saving	do.	562.0	593.8	601.8	592.8	605.8	586.4	593.0	614.5	613.4	1.1	3.6	-0.2	295
292. Personal saving	do.	101.8	144.7	204.4	149.6	163.4	205.7	200.7	195.1	216.0	-2.4	-2.8	10.7	292
298. Government surplus or deficit ¹	do.	-110.1	-96.1	-104.6	-72.7	-121.9	-98.7	-97.9	-99.8	-121.9	0.8	-1.9	-22.1	298
293. Personal saving rate ¹	Percent	3.2	4.2	5.4	4.3	4.6	5.6	5.4	5.1	5.6	-0.2	-0.3	0.5	293

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

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

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

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

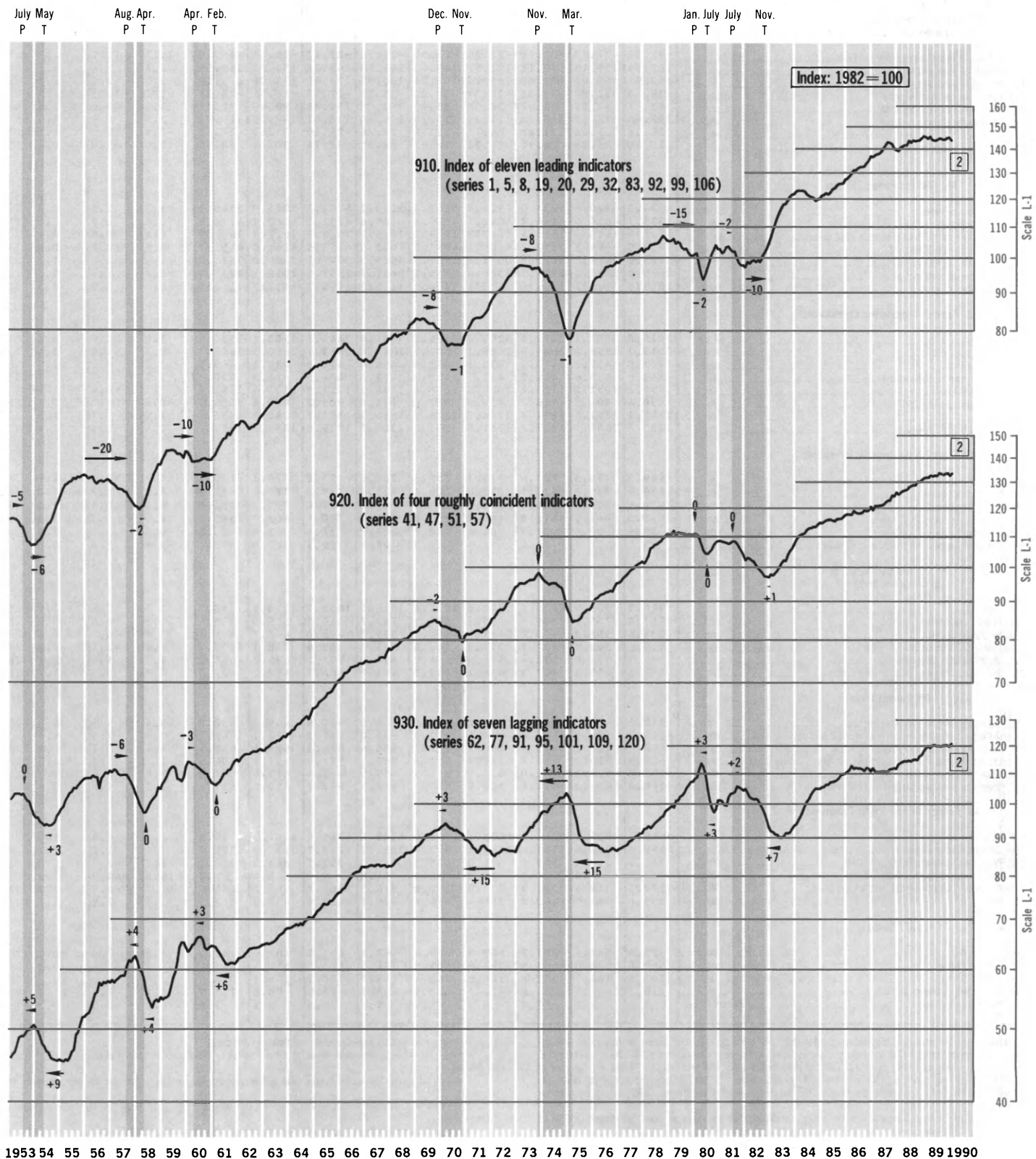
⁴ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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

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

⁷ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

Chart A1. Composite Indexes



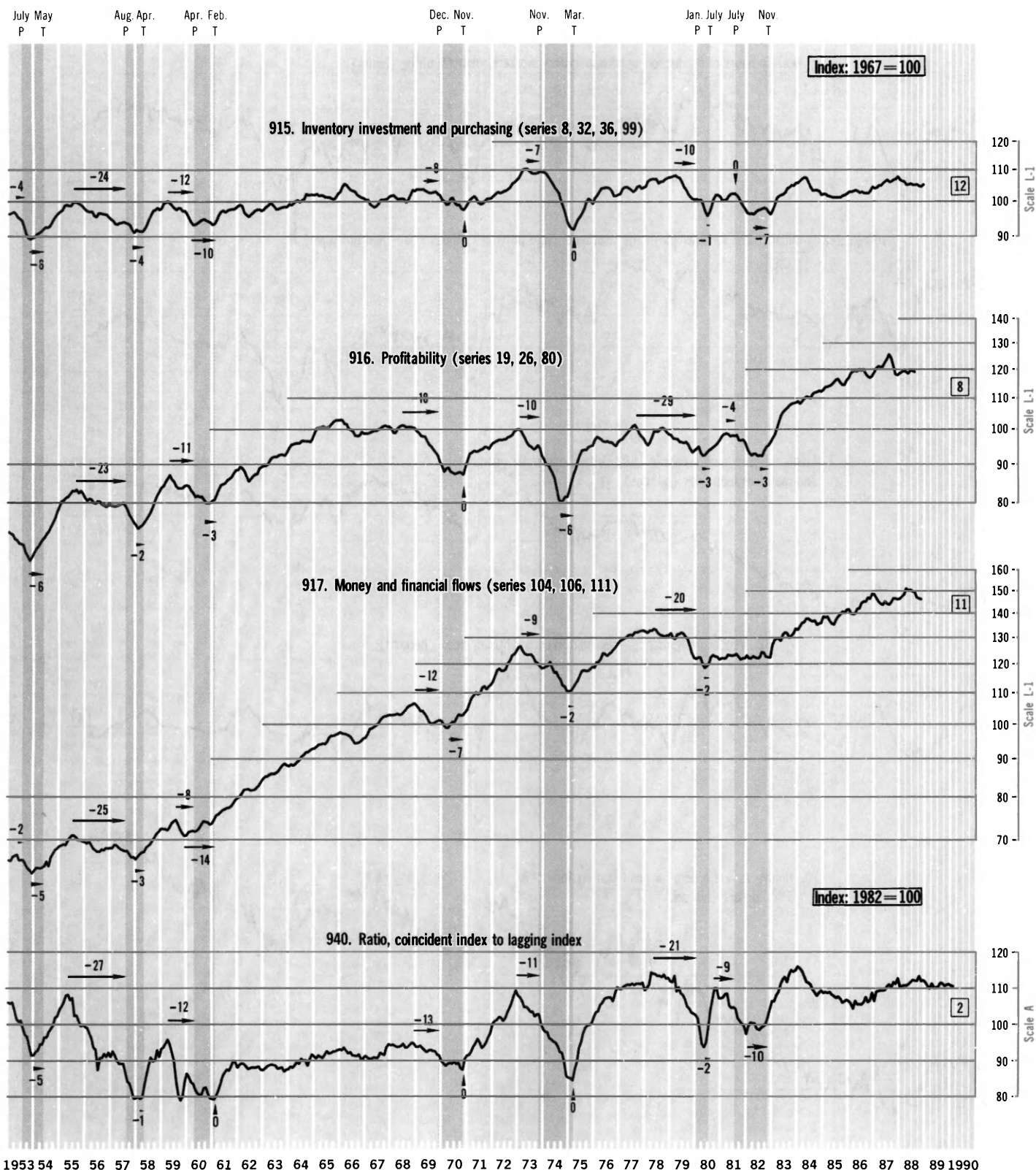
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

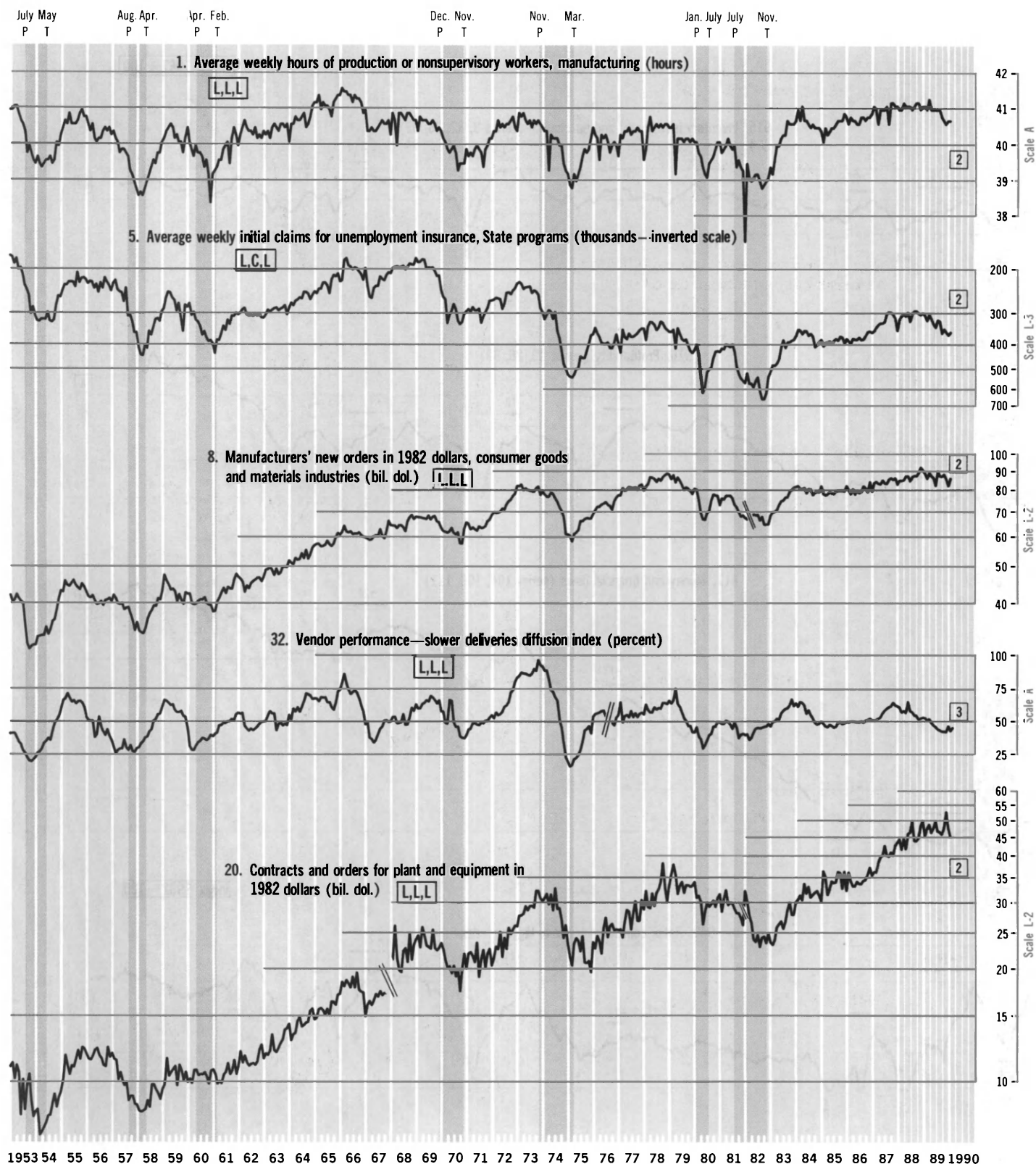
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



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



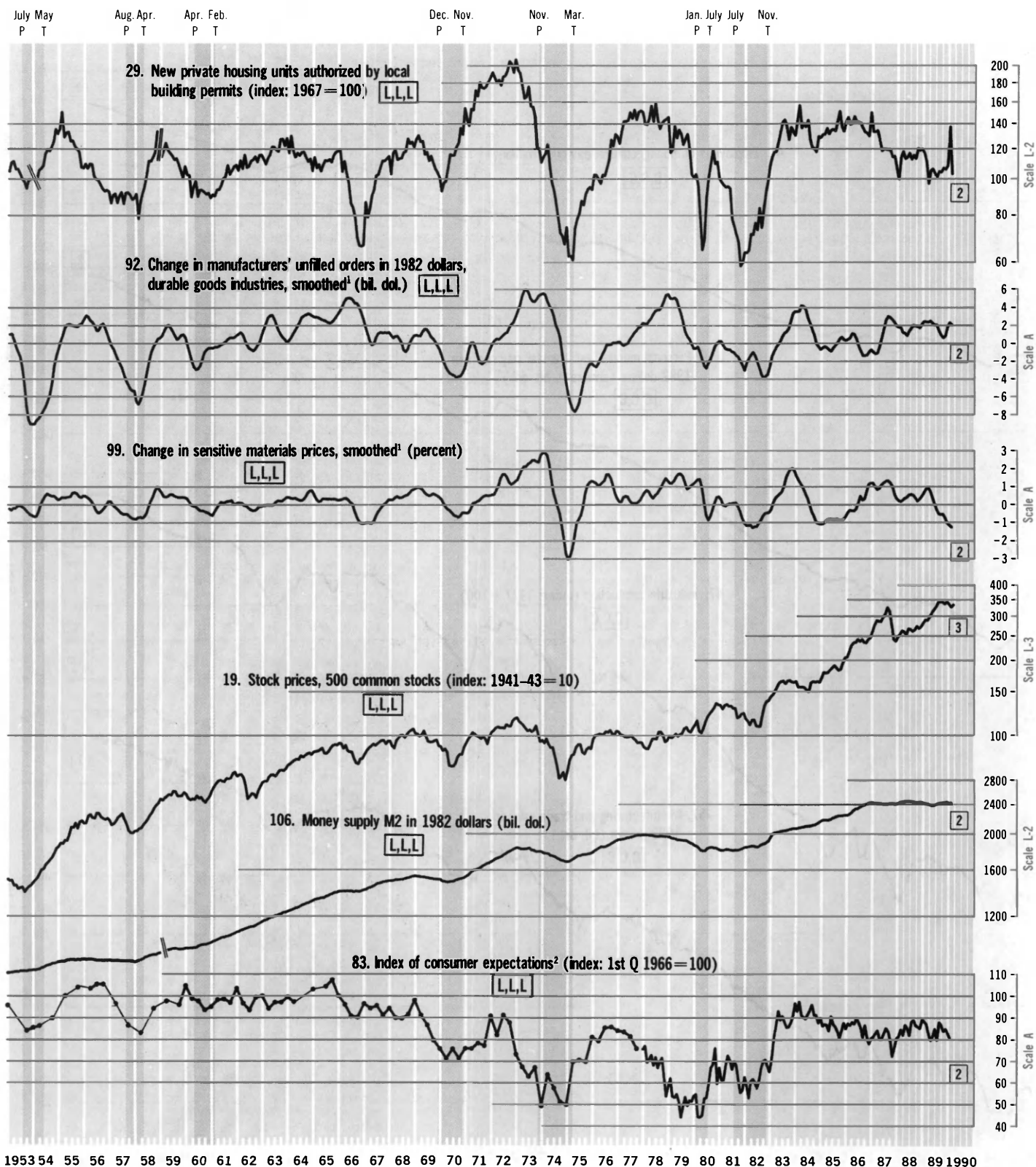
Current data for these series are shown on pages 61, 64, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



¹ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

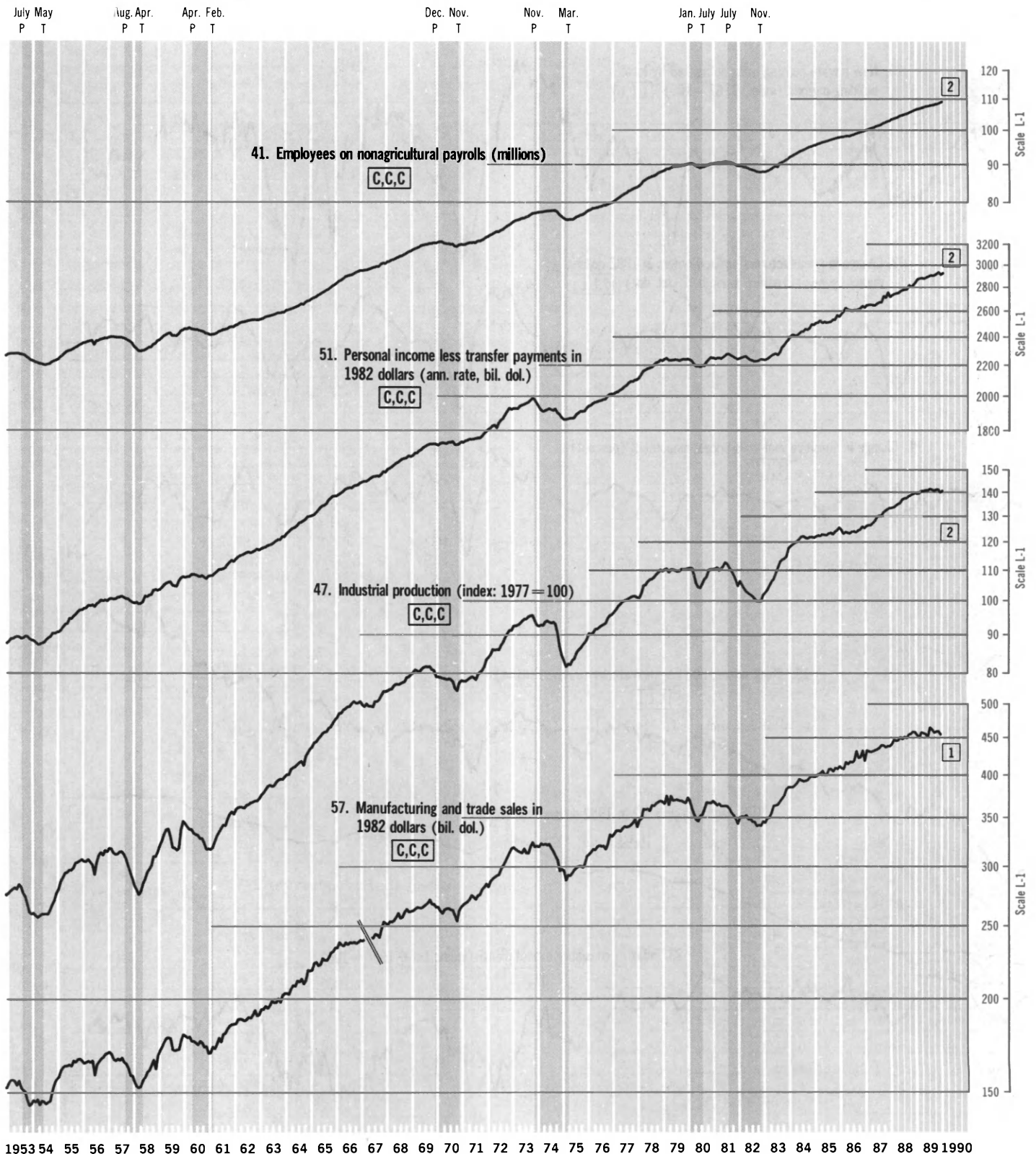
² This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center. Current data for these series are shown on pages 67, 69, 71, and 97.



CYCLICAL INDICATORS

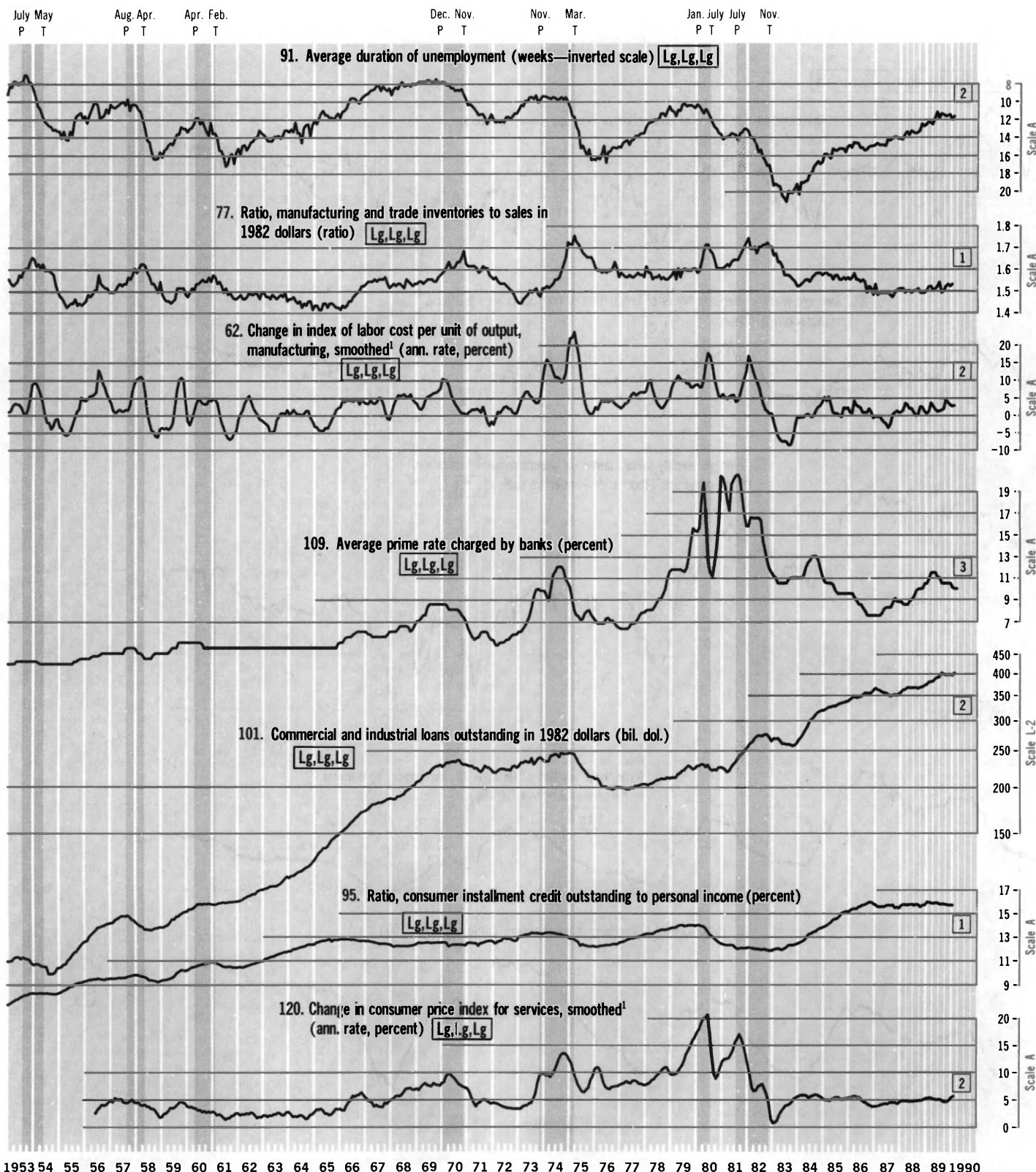
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



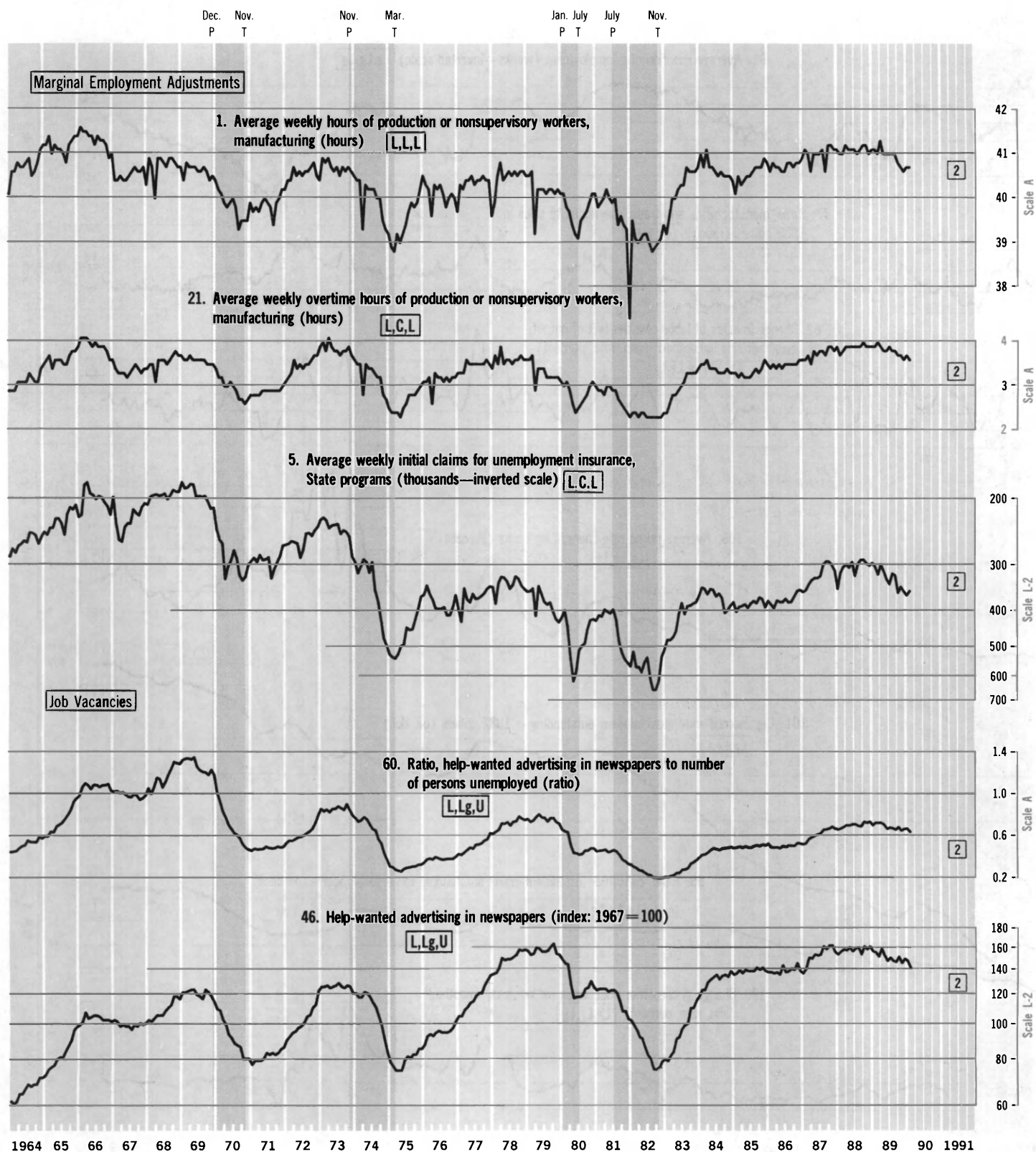
Current data for these series are shown on pages 62, 63, and 65.

Chart A4. Lagging Index Components



¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
Current data for these series are shown on pages 62, 68, 73, and 97.

Chart B1. Employment and Unemployment



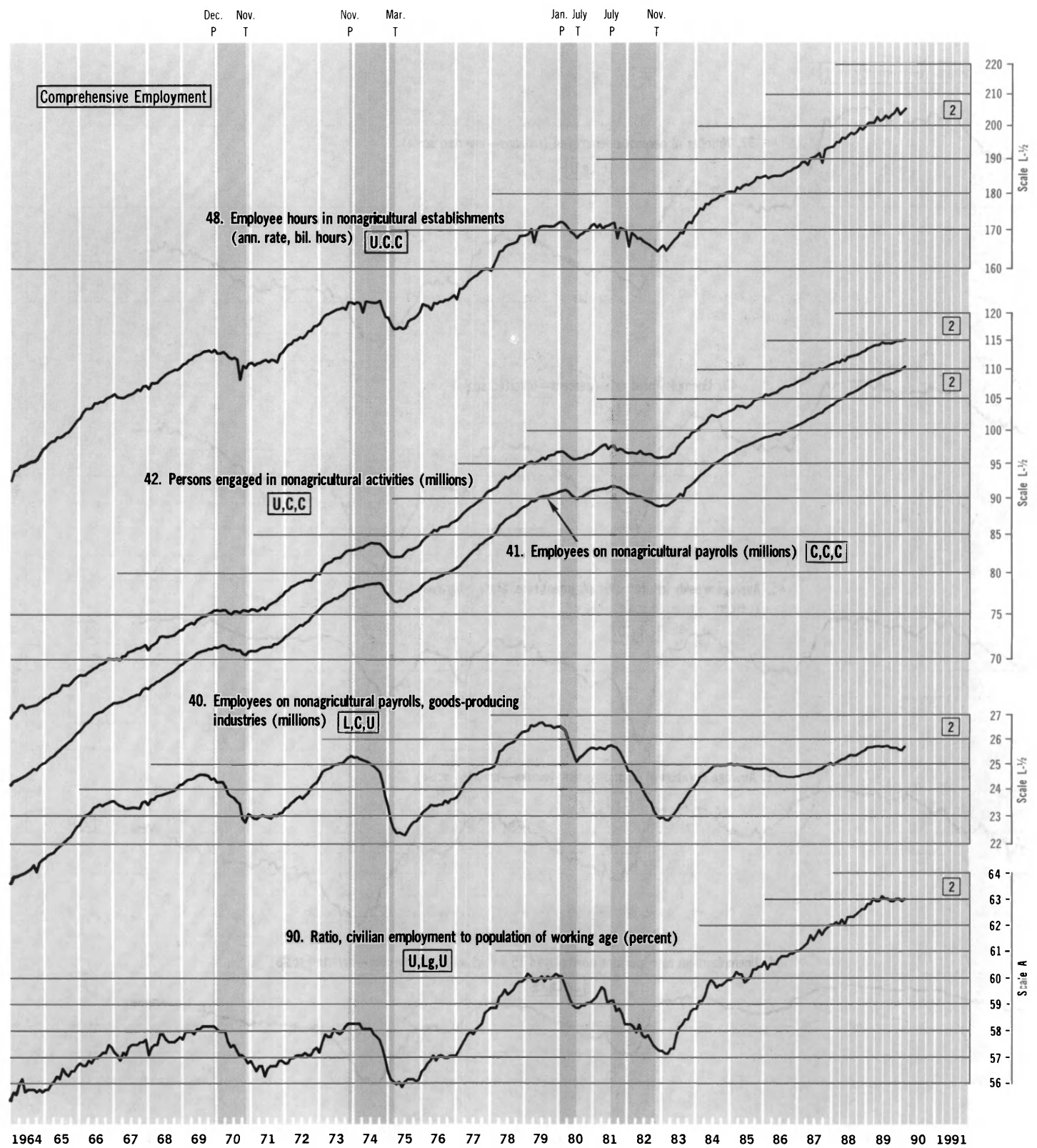
Current data for these series are shown on page 61.



CYCLICAL INDICATORS

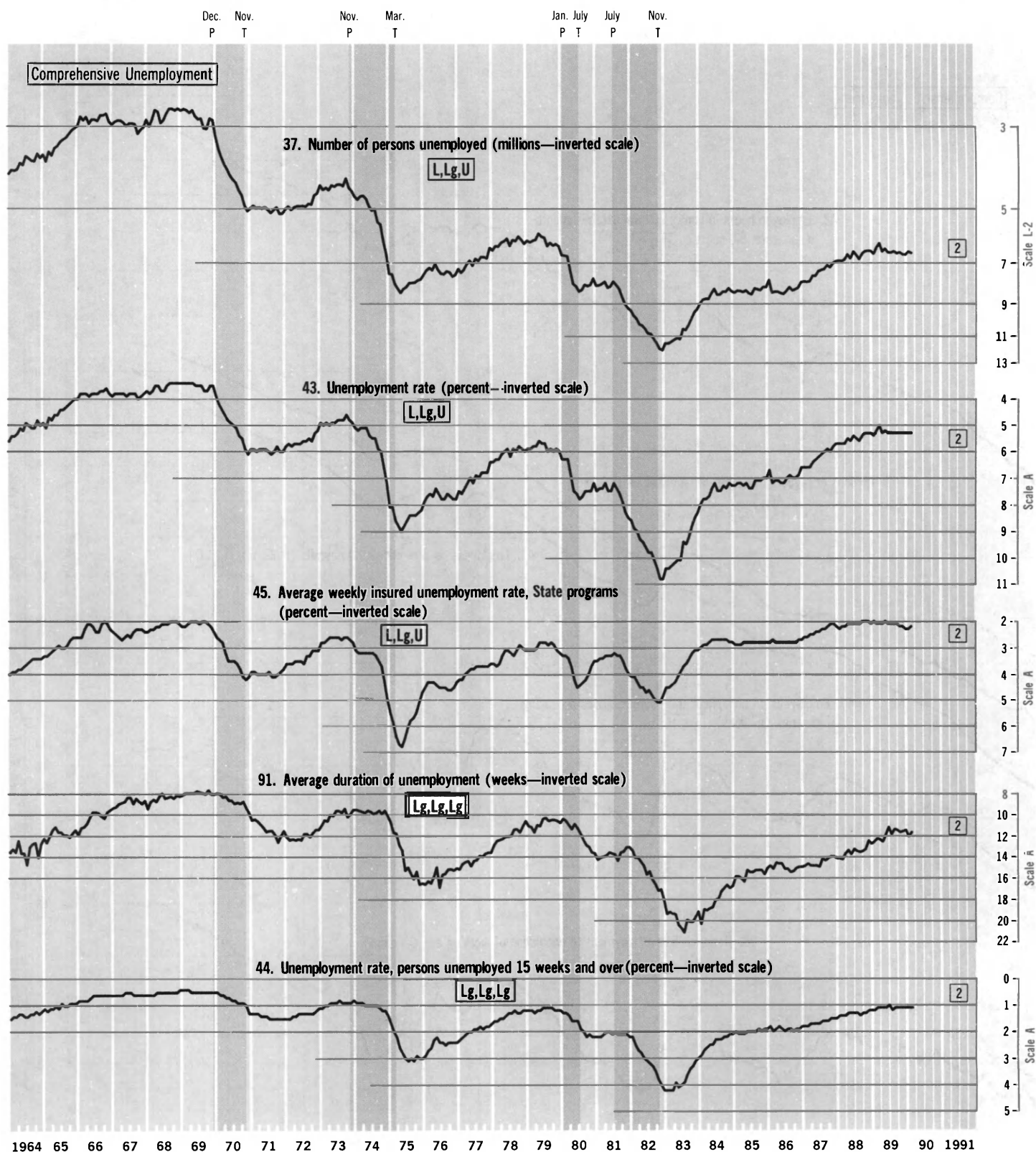
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued

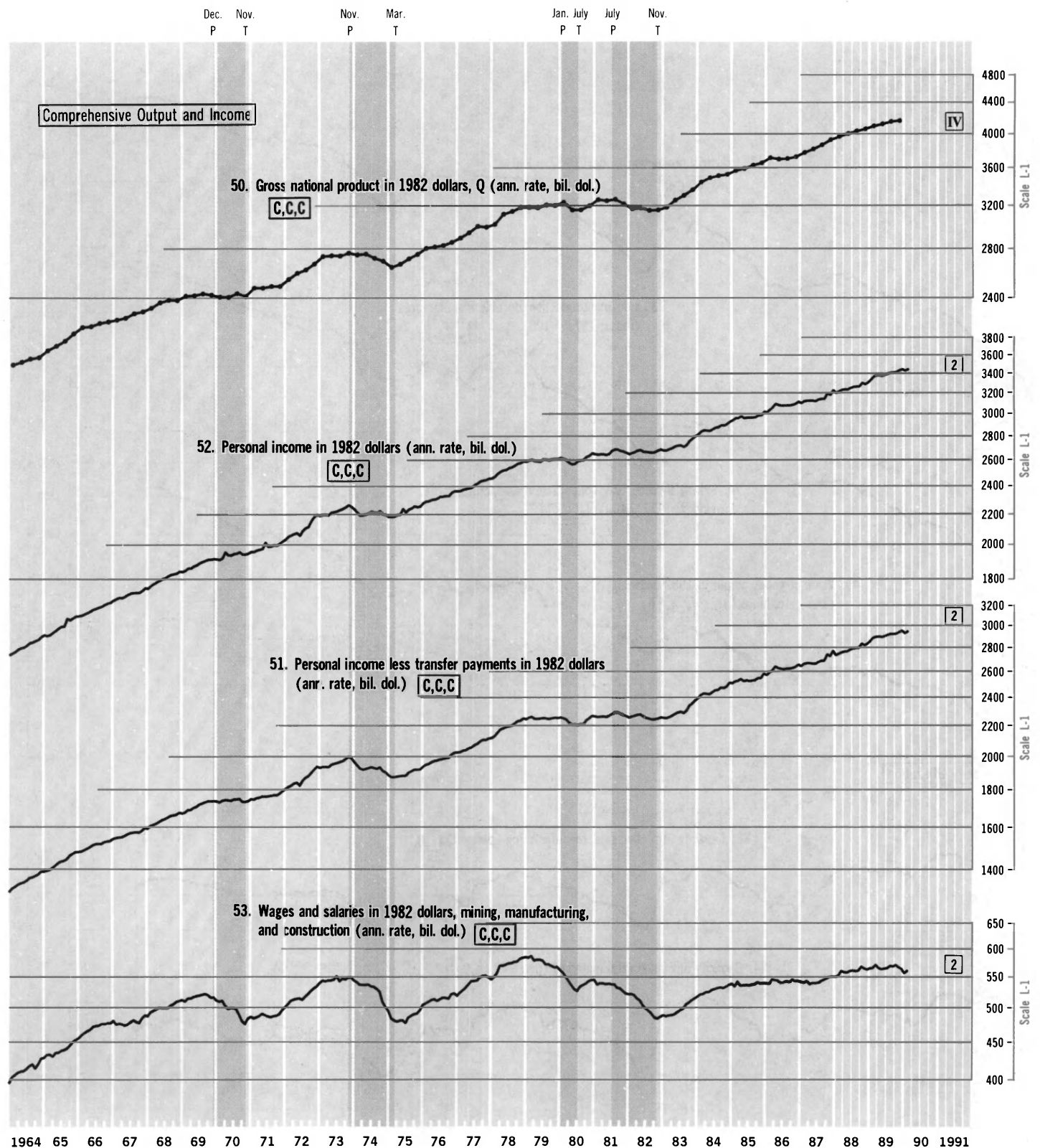




CYCLICAL INDICATORS

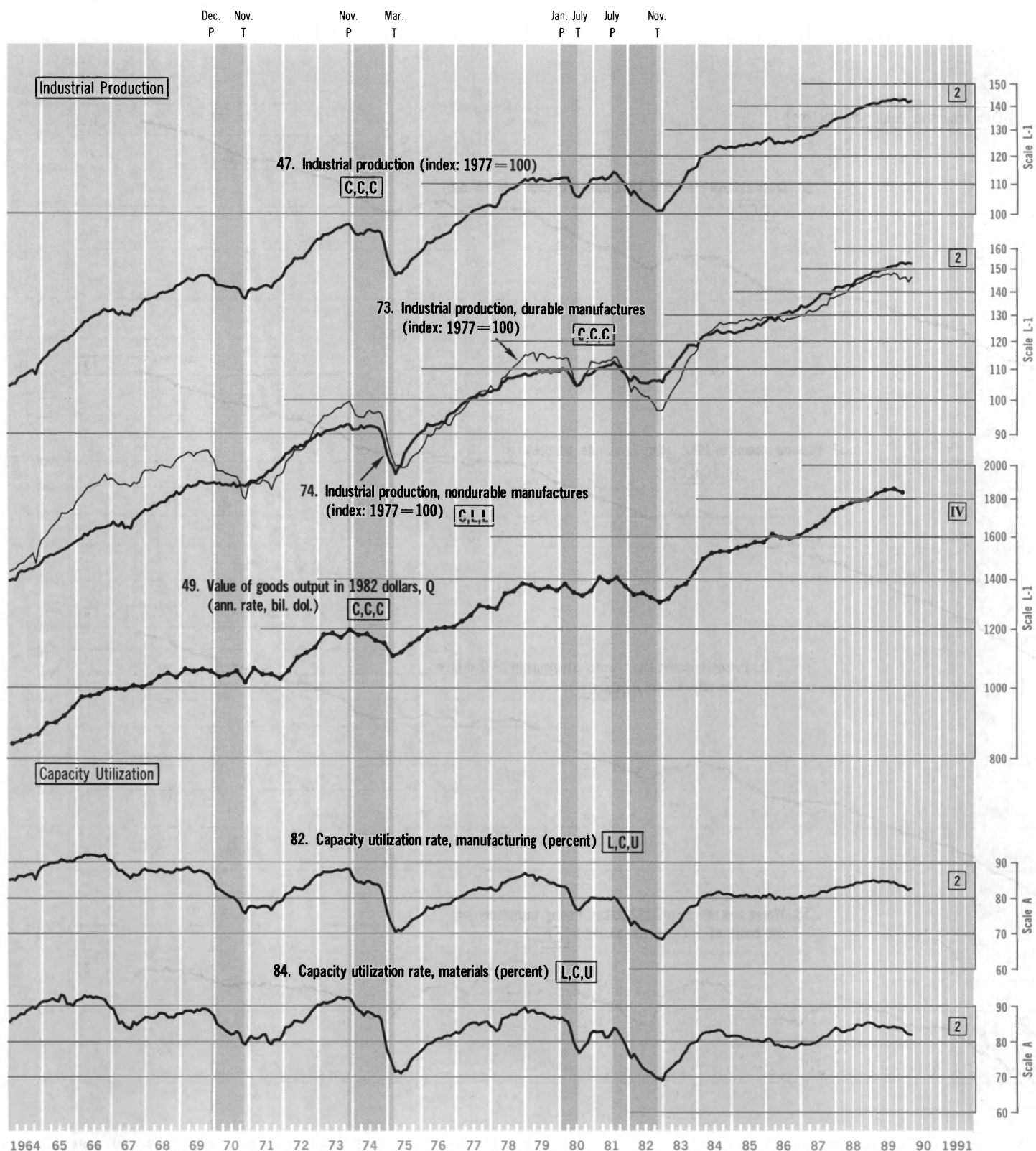
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued

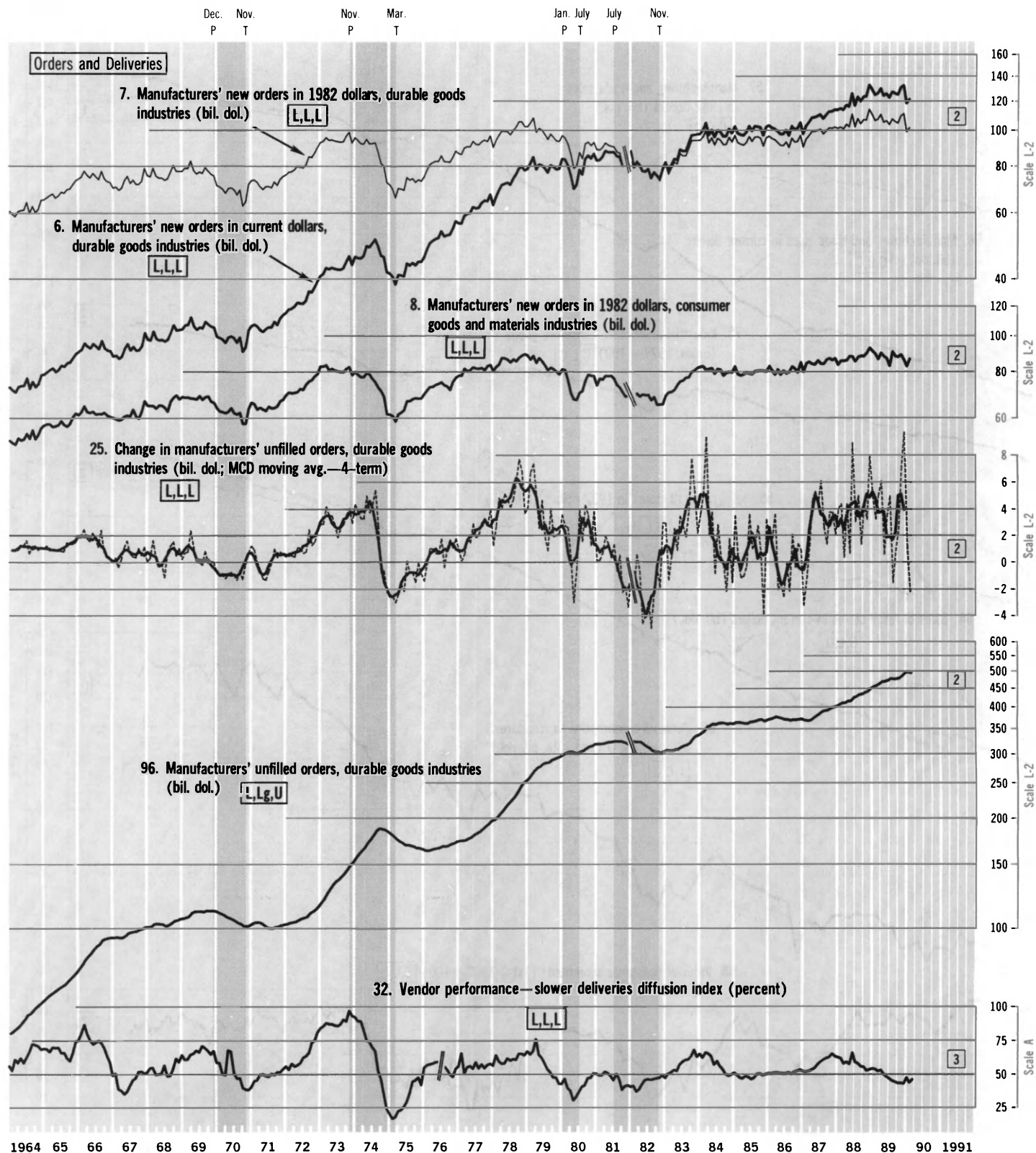


Current data for these series are shown on pages 63 and 64.

CYCLICAL INDICATORS

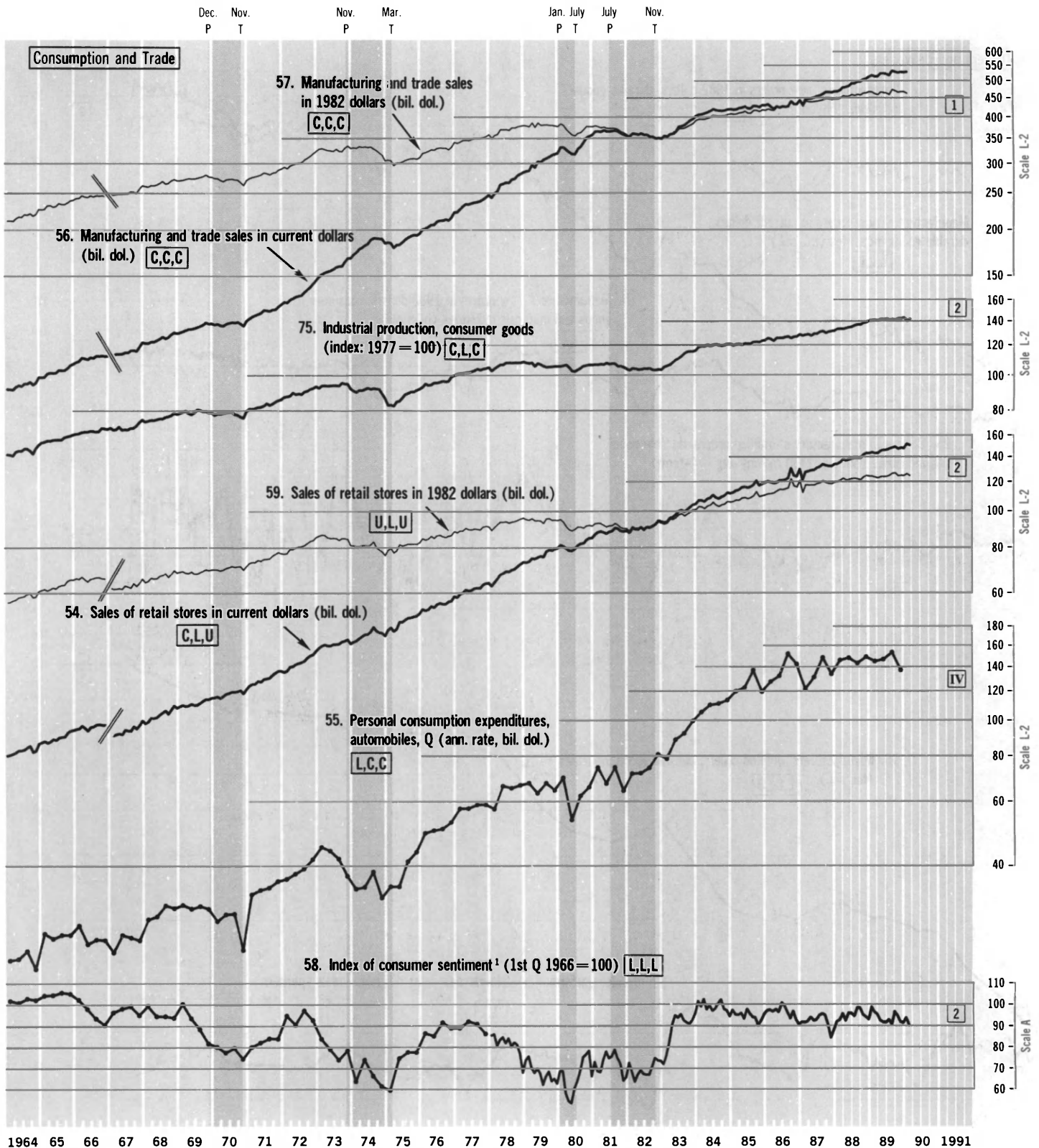
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



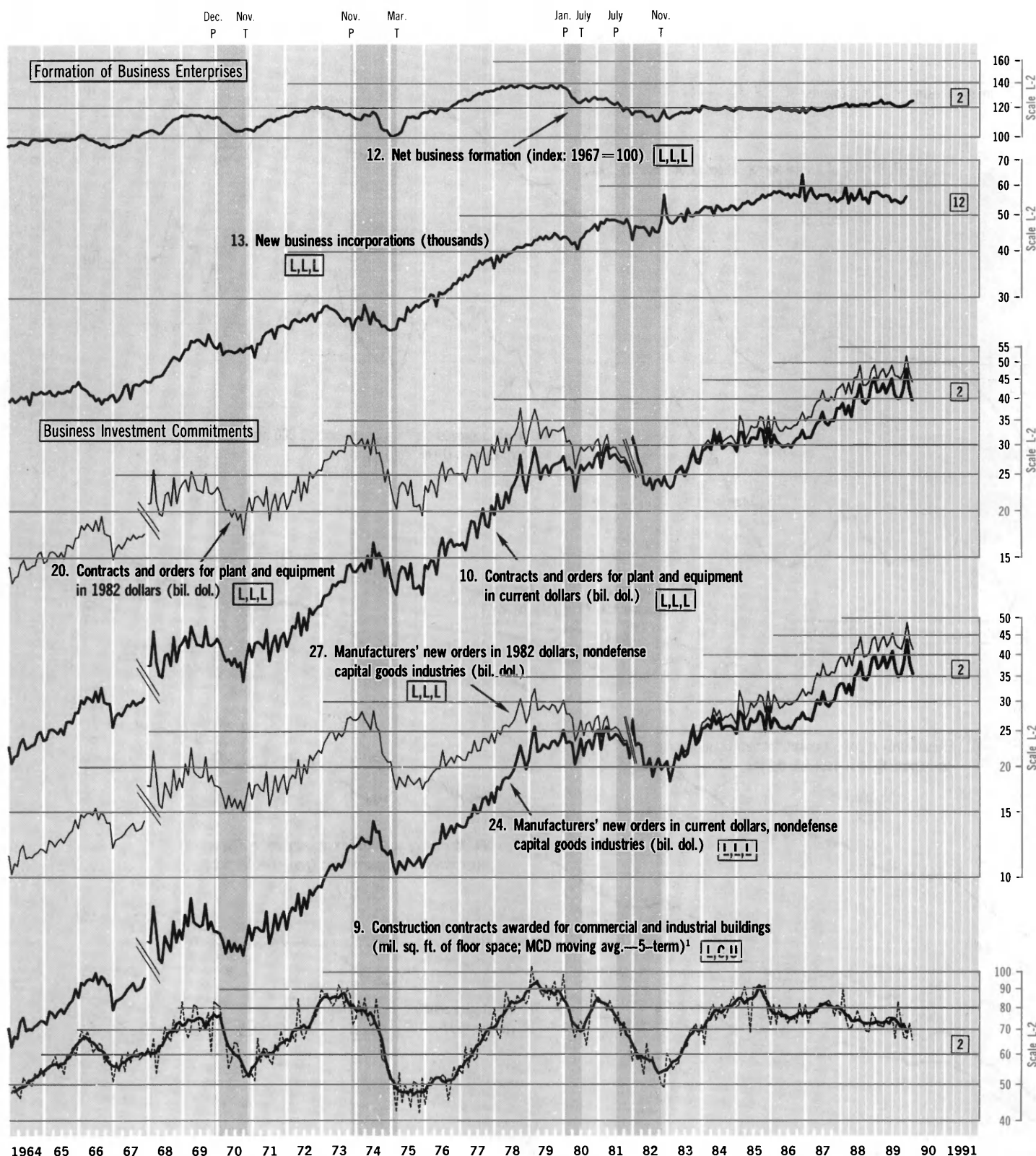
Current data for these series are shown on page 64.

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



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center. Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued

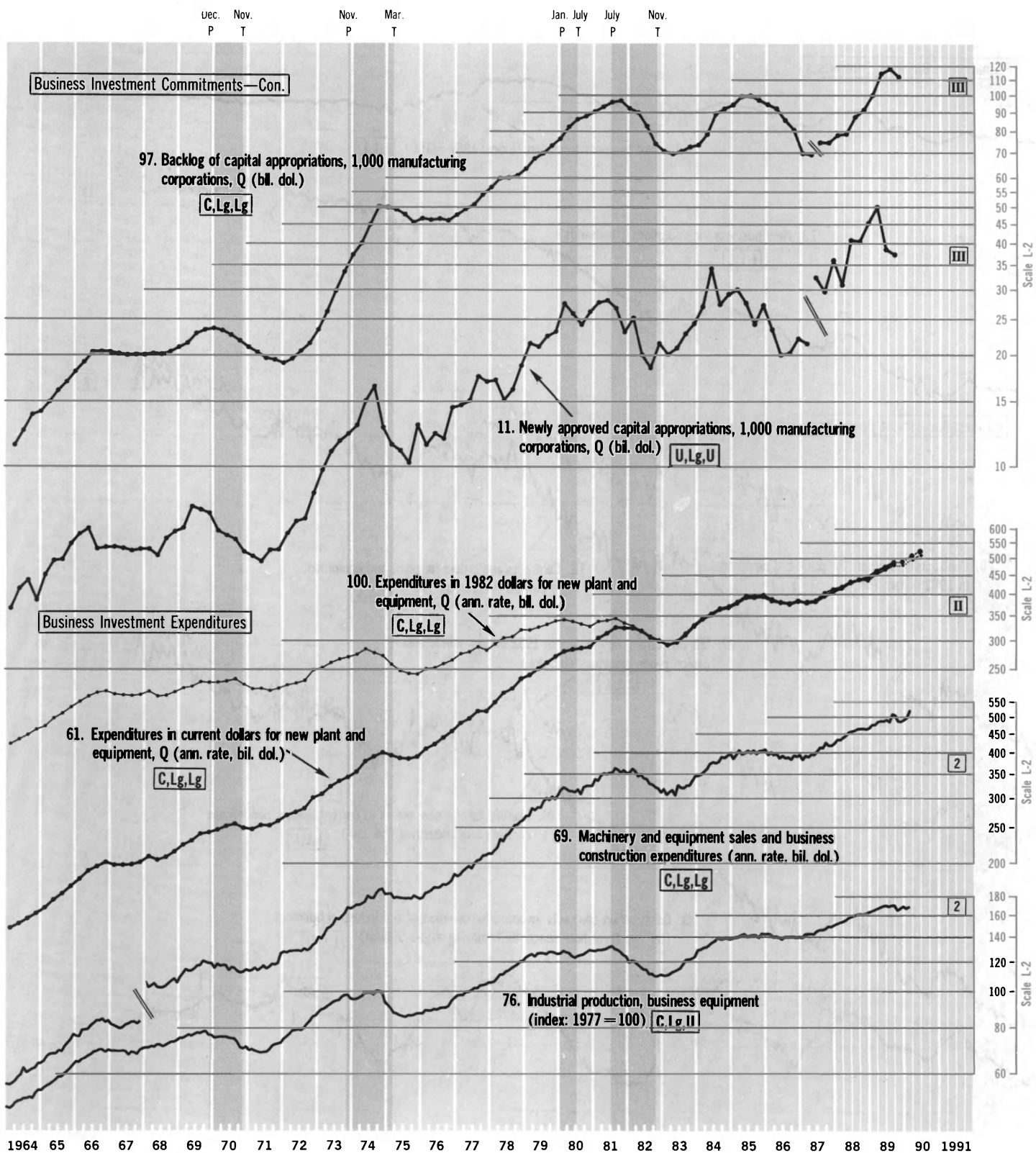
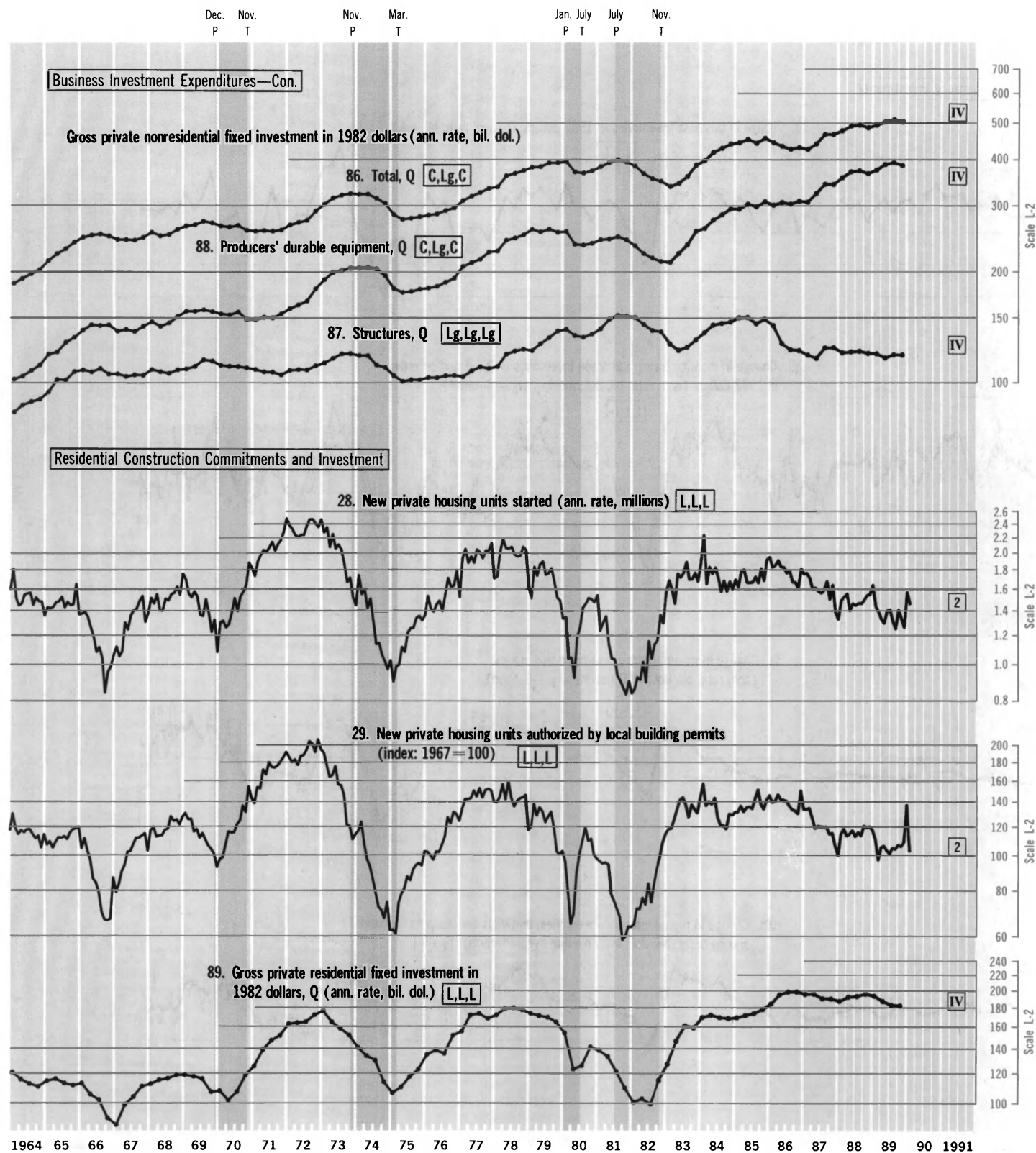
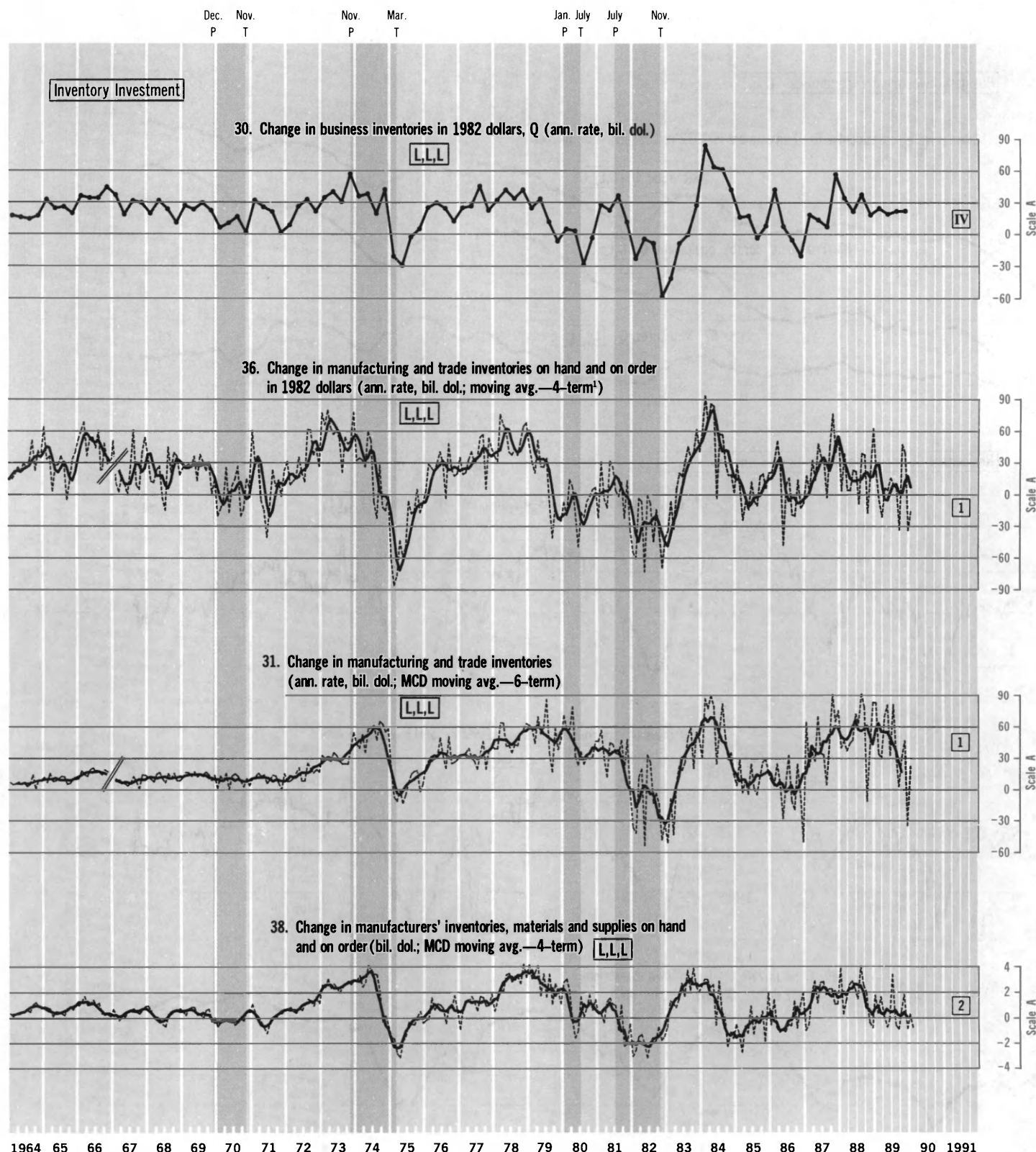


Chart B4. Fixed Capital Investment—Continued



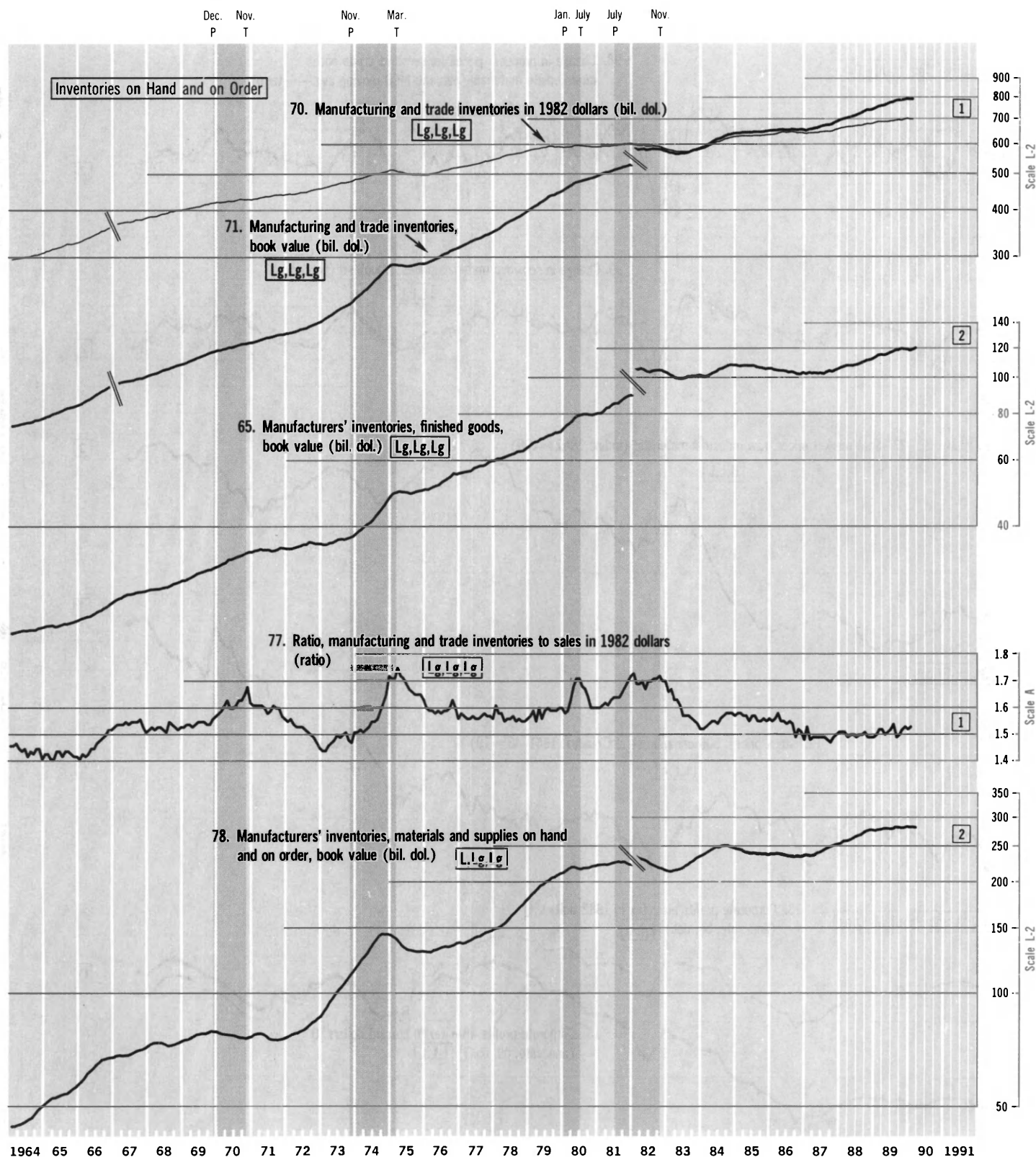
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



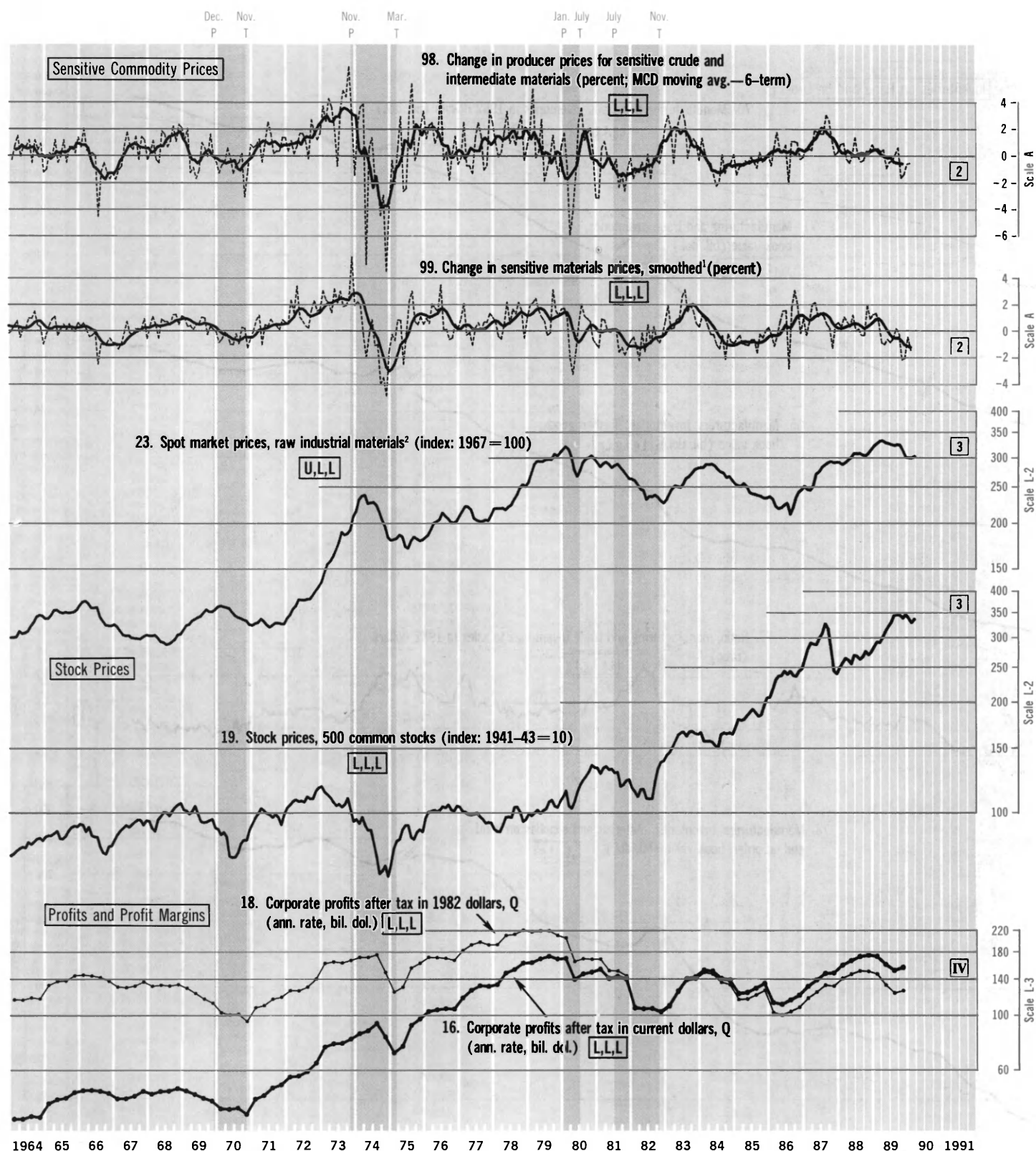
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits

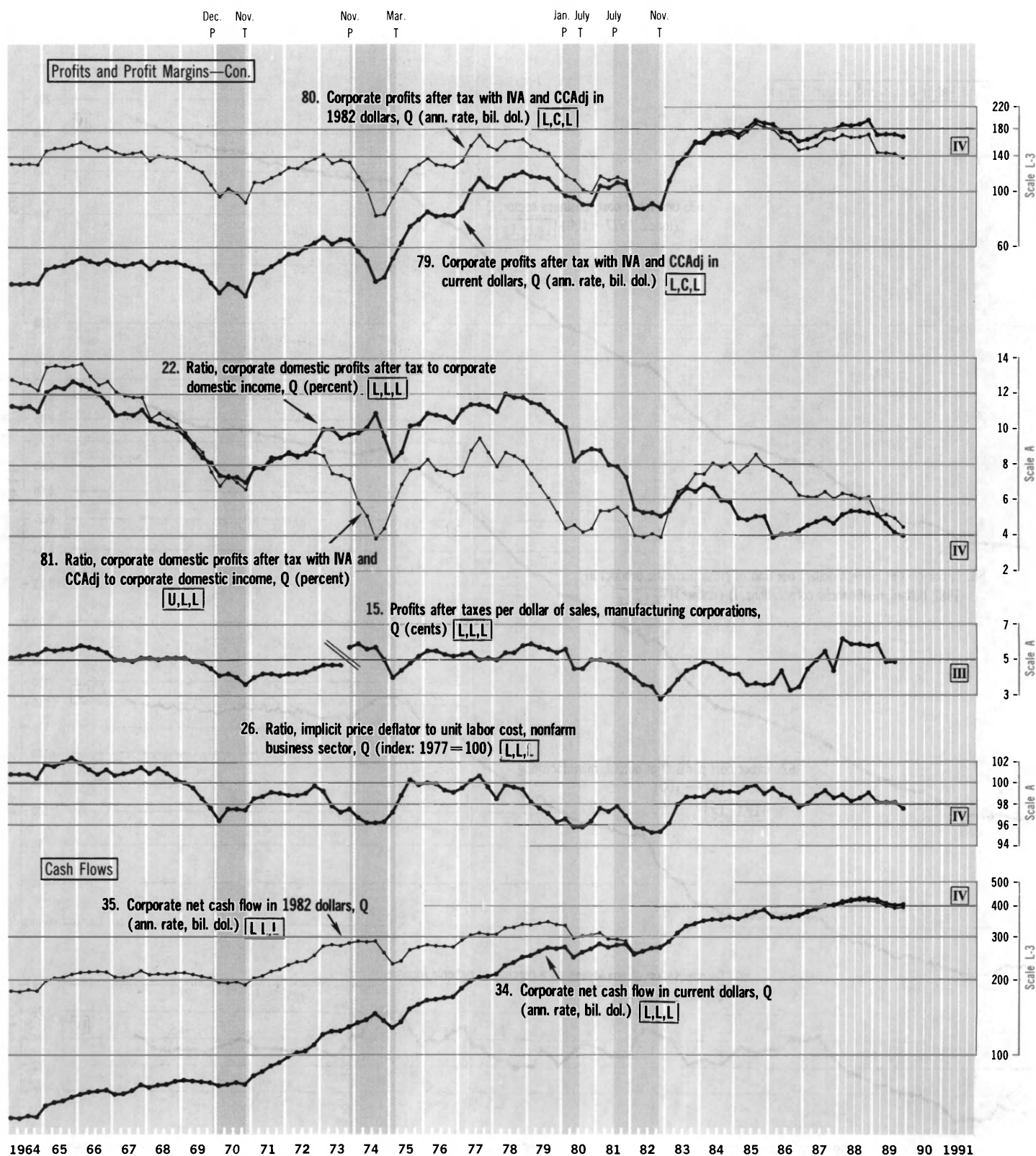


¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

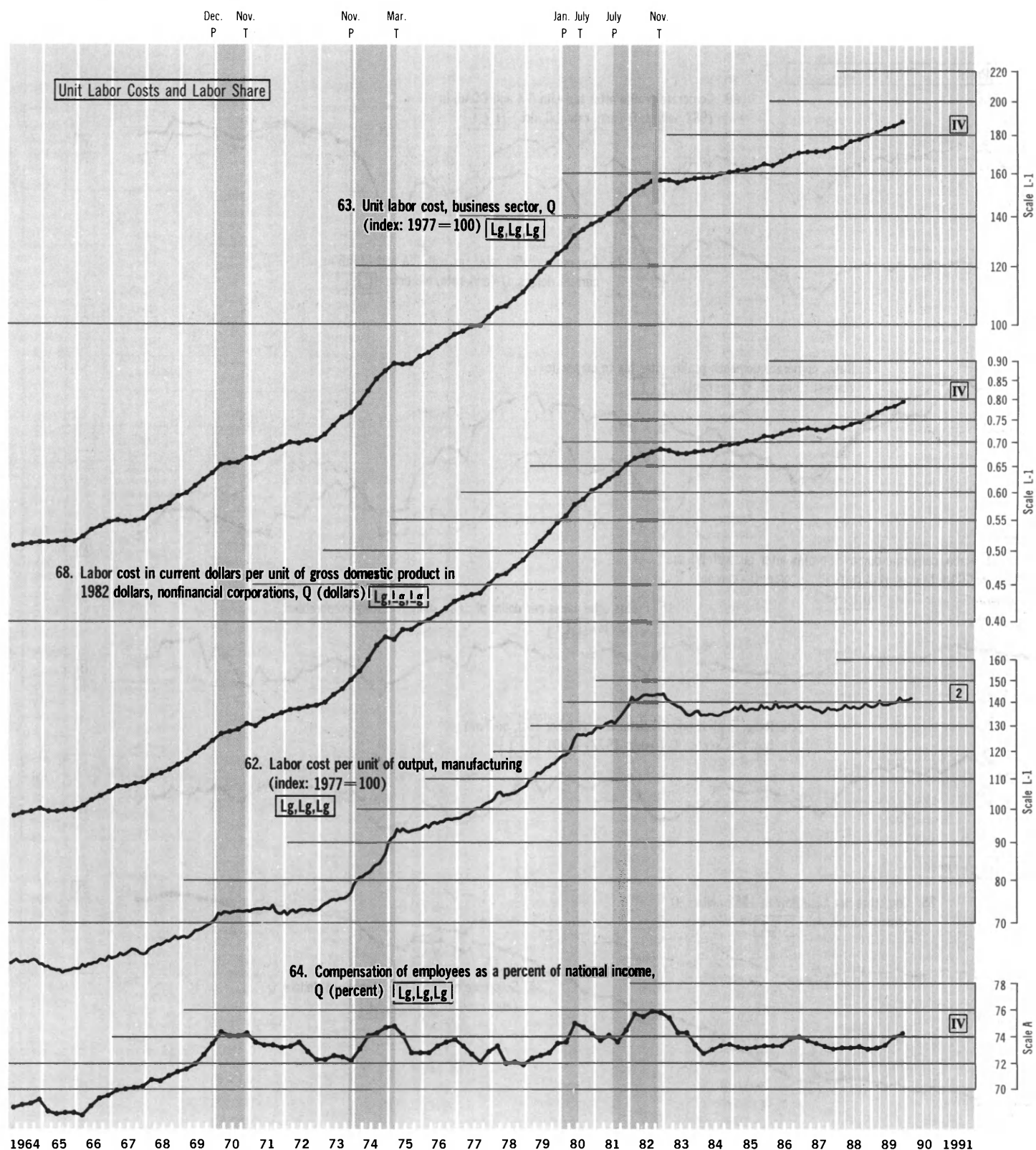
Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



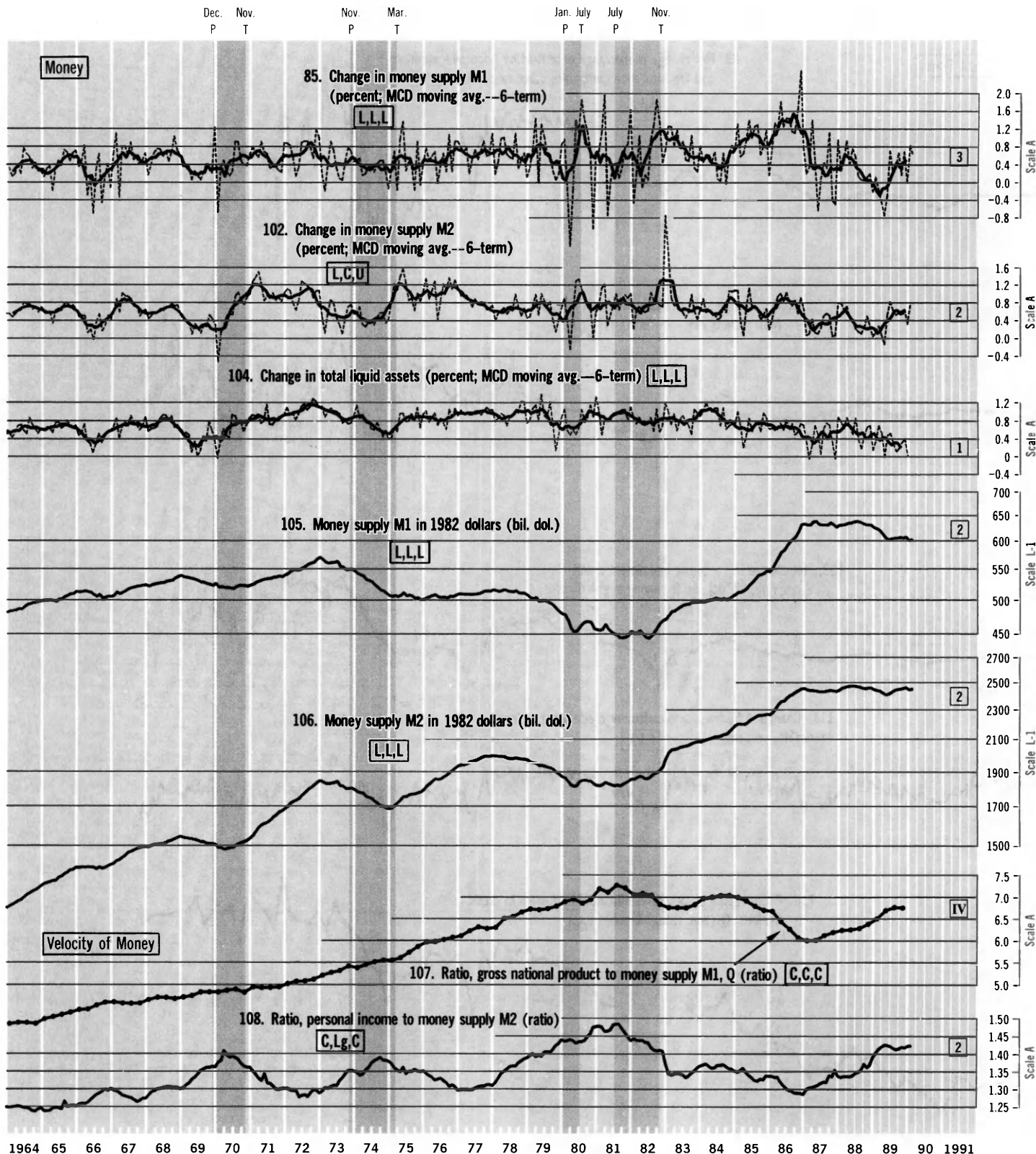
Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



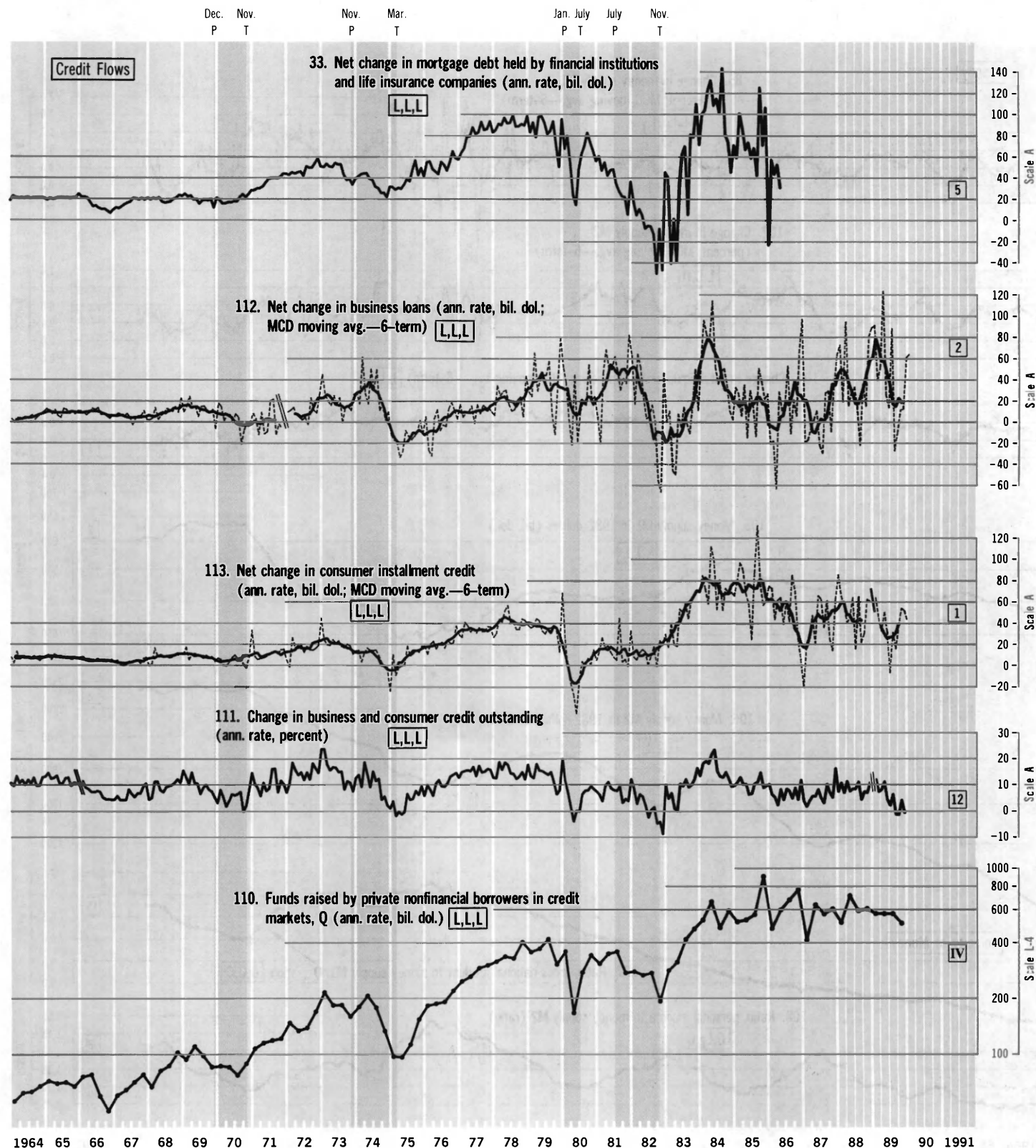
Current data for these series are shown on page 70.

Chart B7. Money and Credit



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

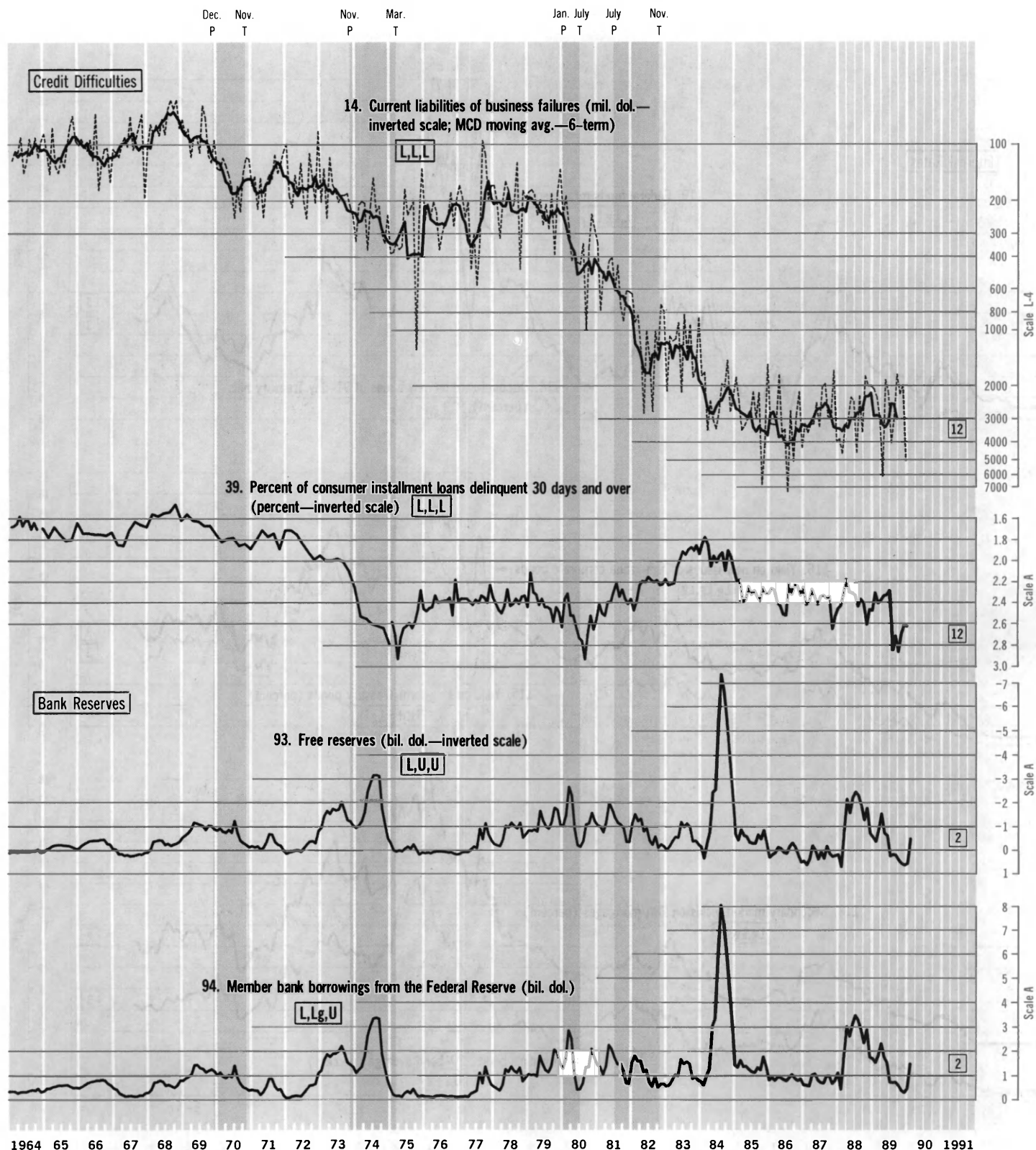
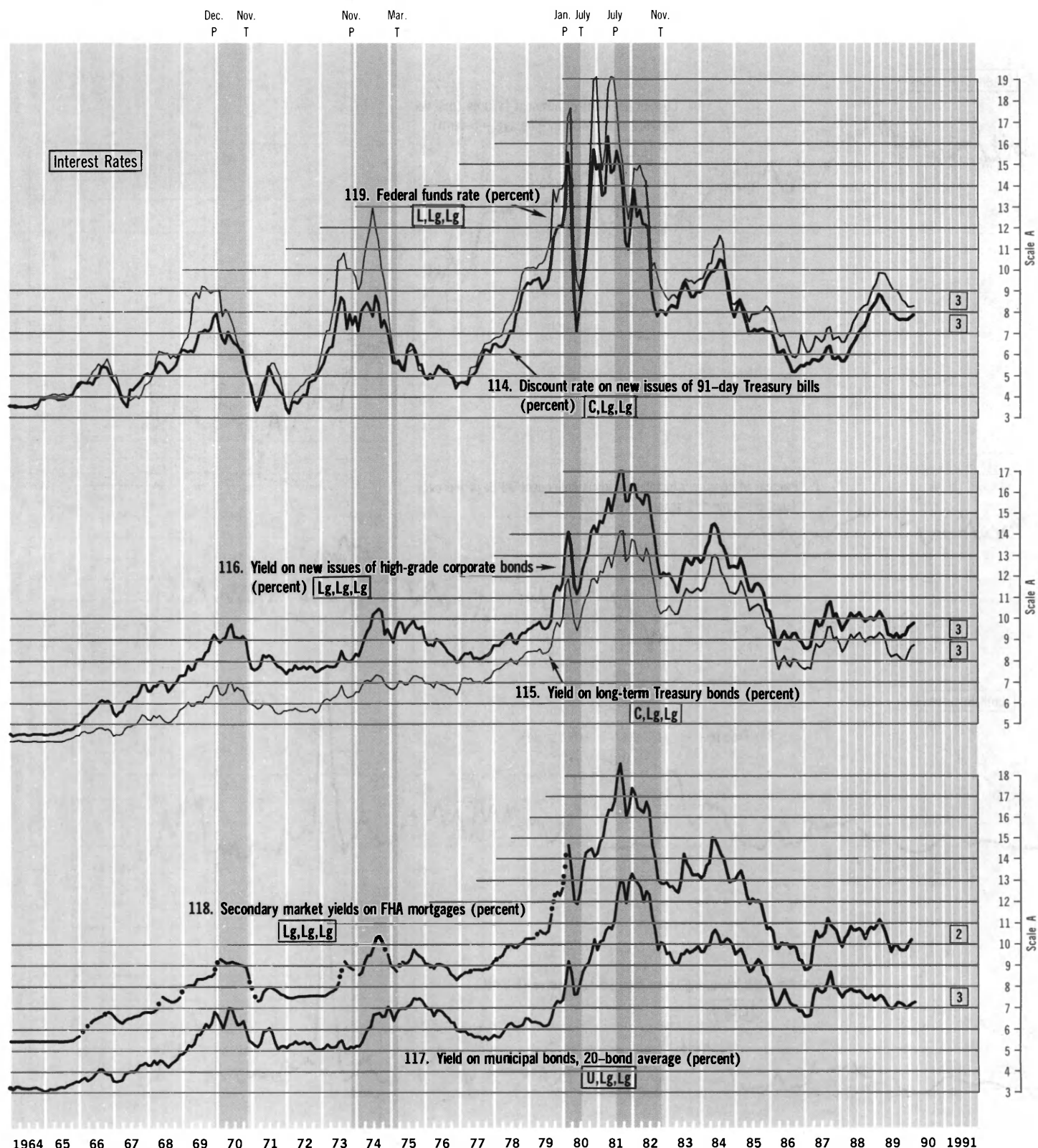
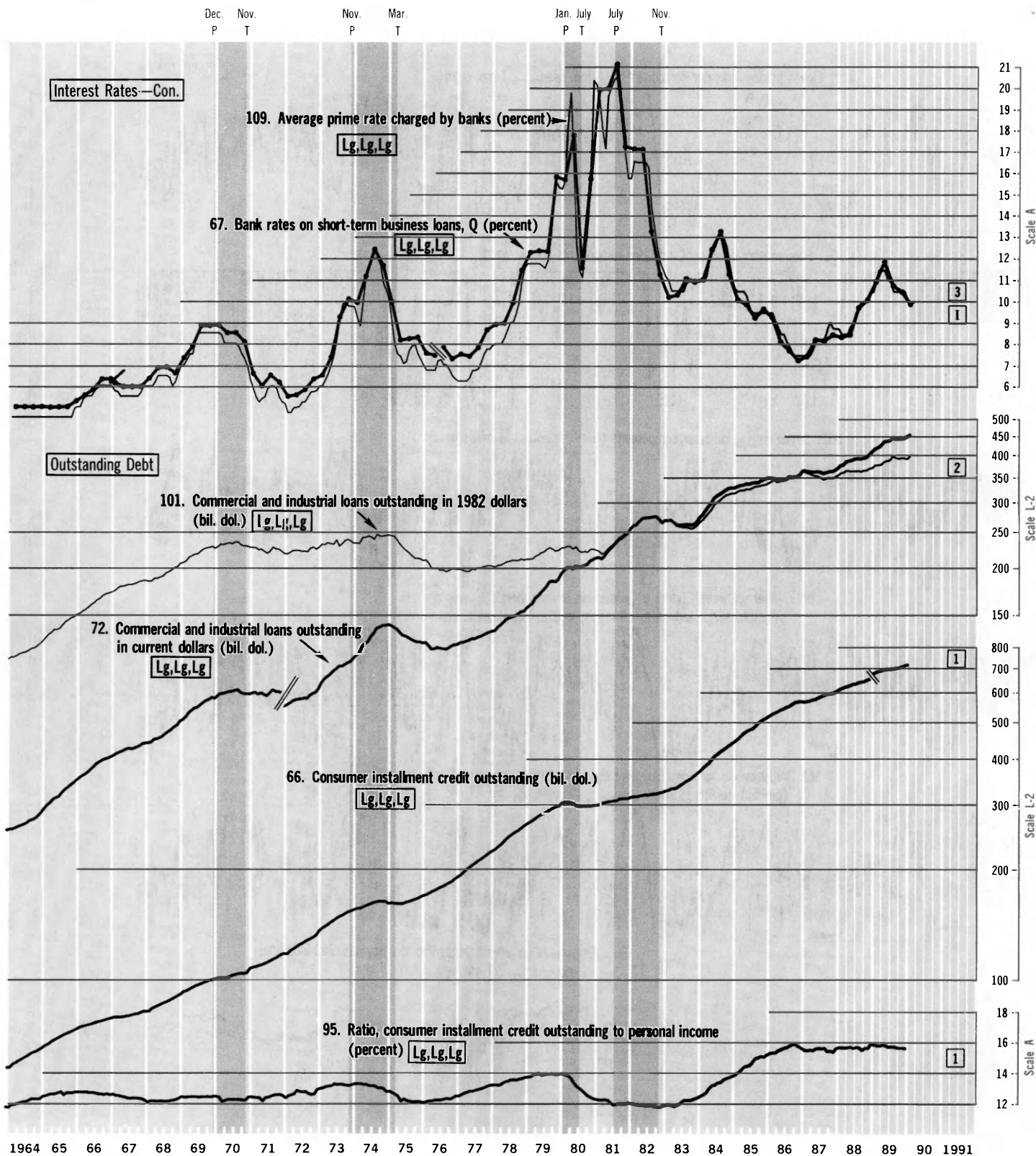


Chart B7. Money and Credit—Continued



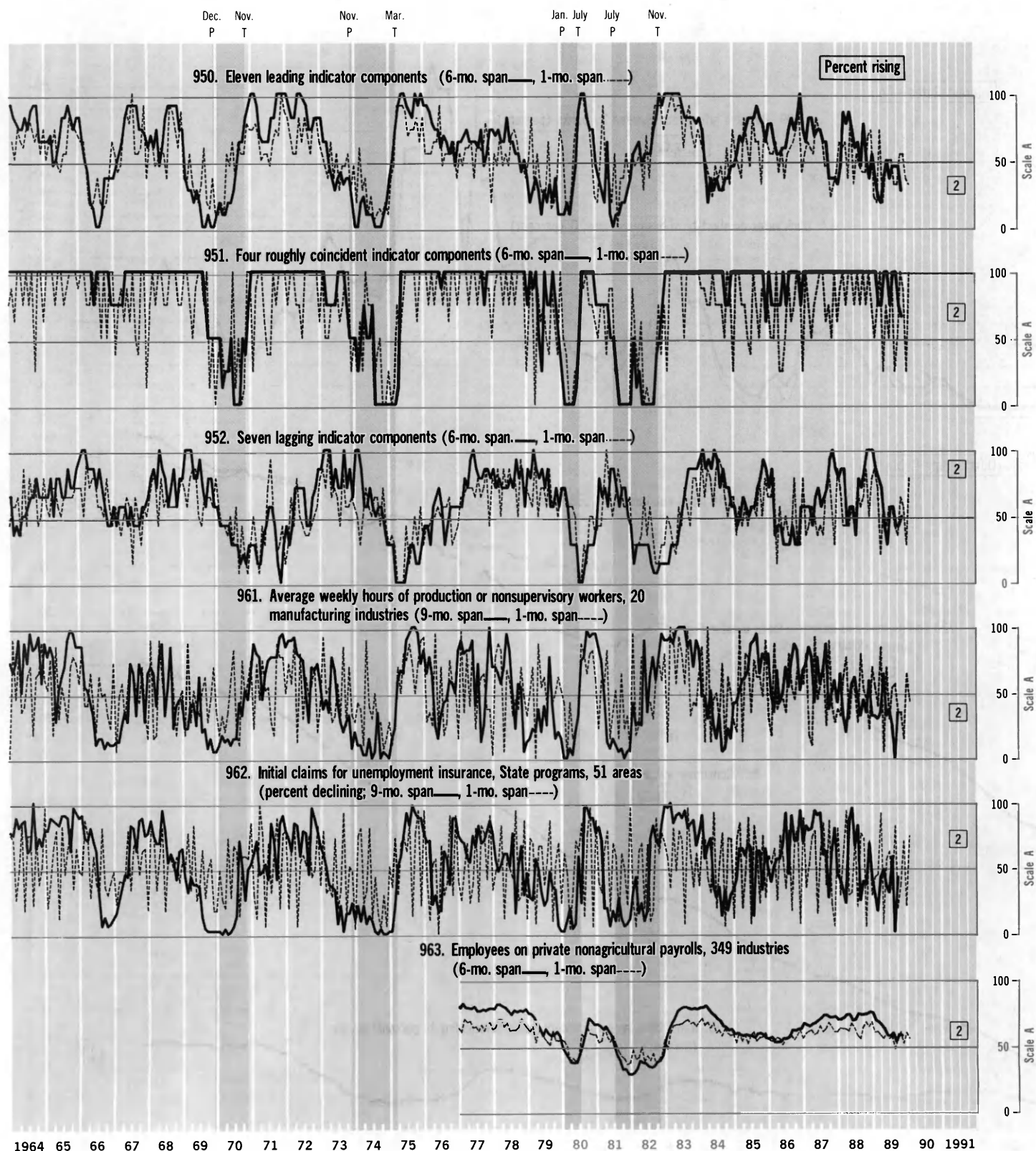
Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued



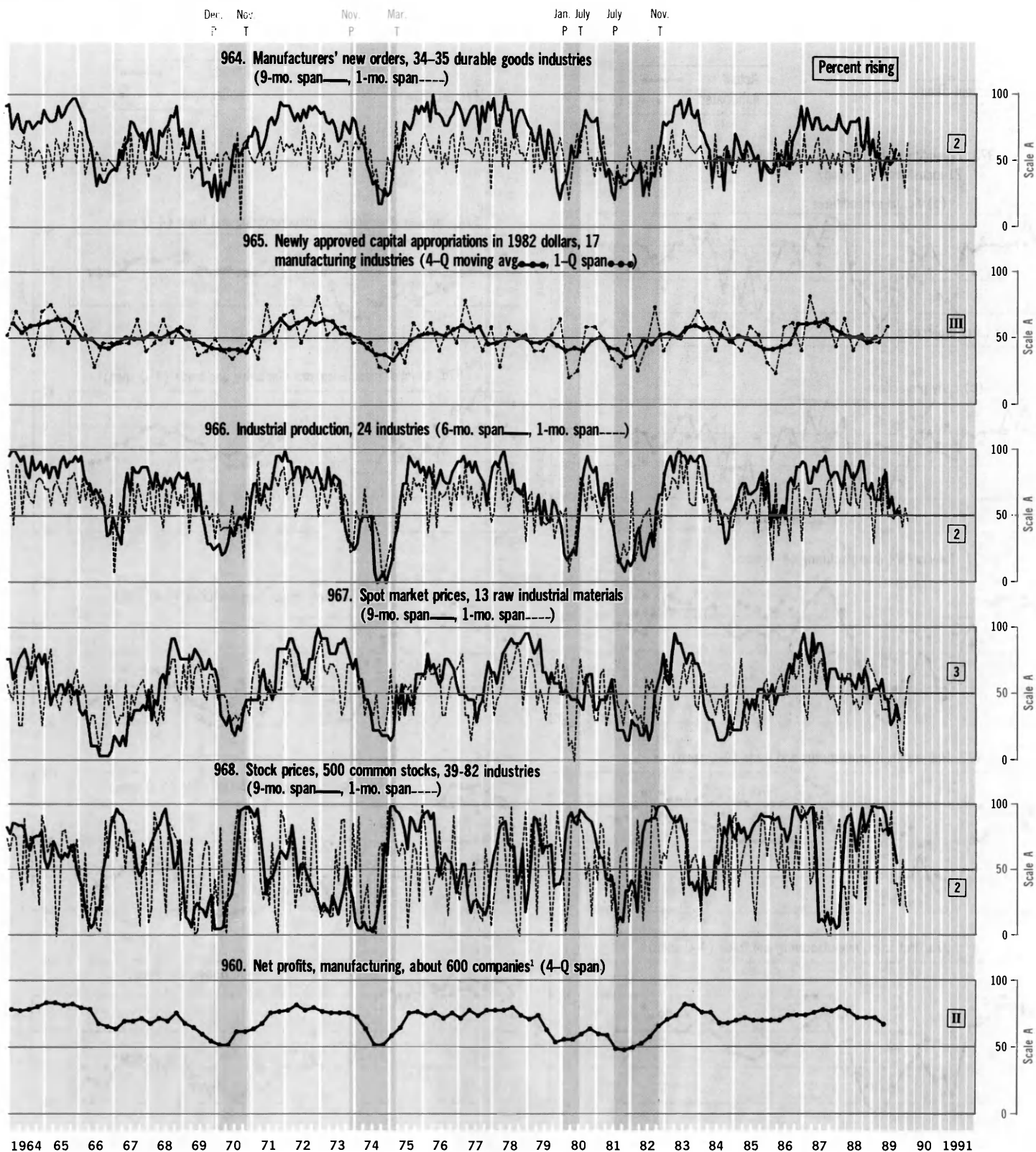
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



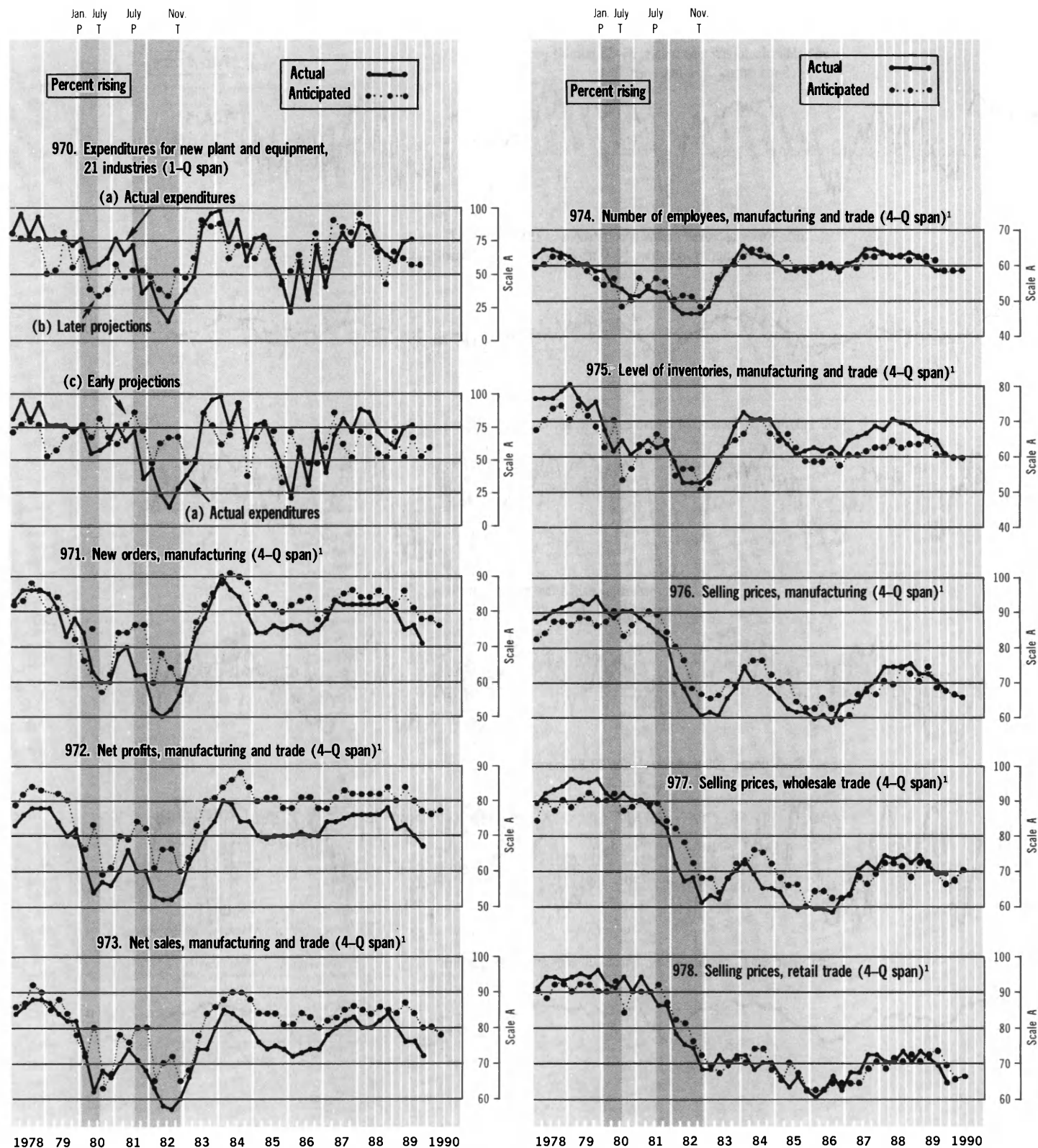
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



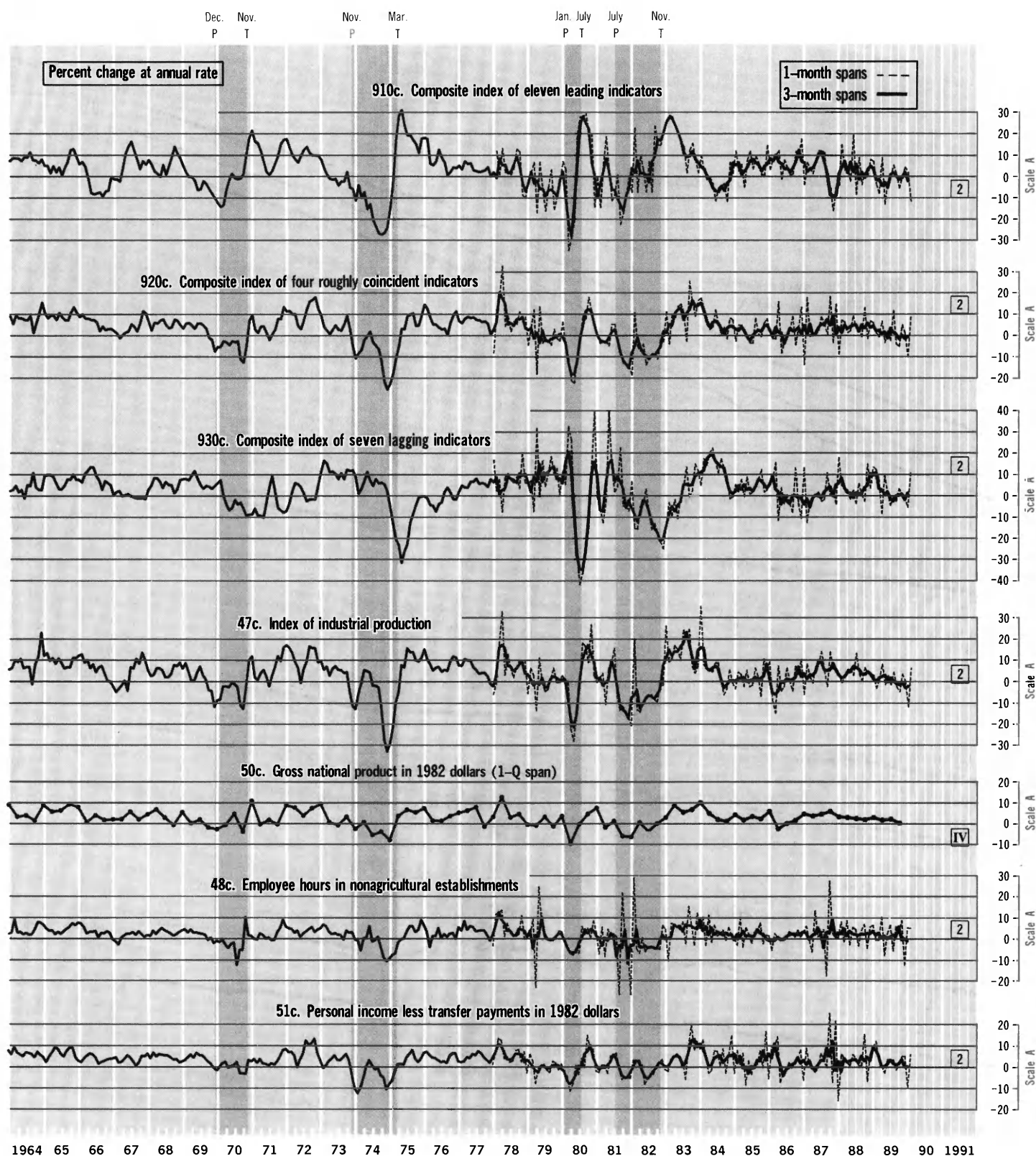
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.
Current data for these series are shown on page 75.

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

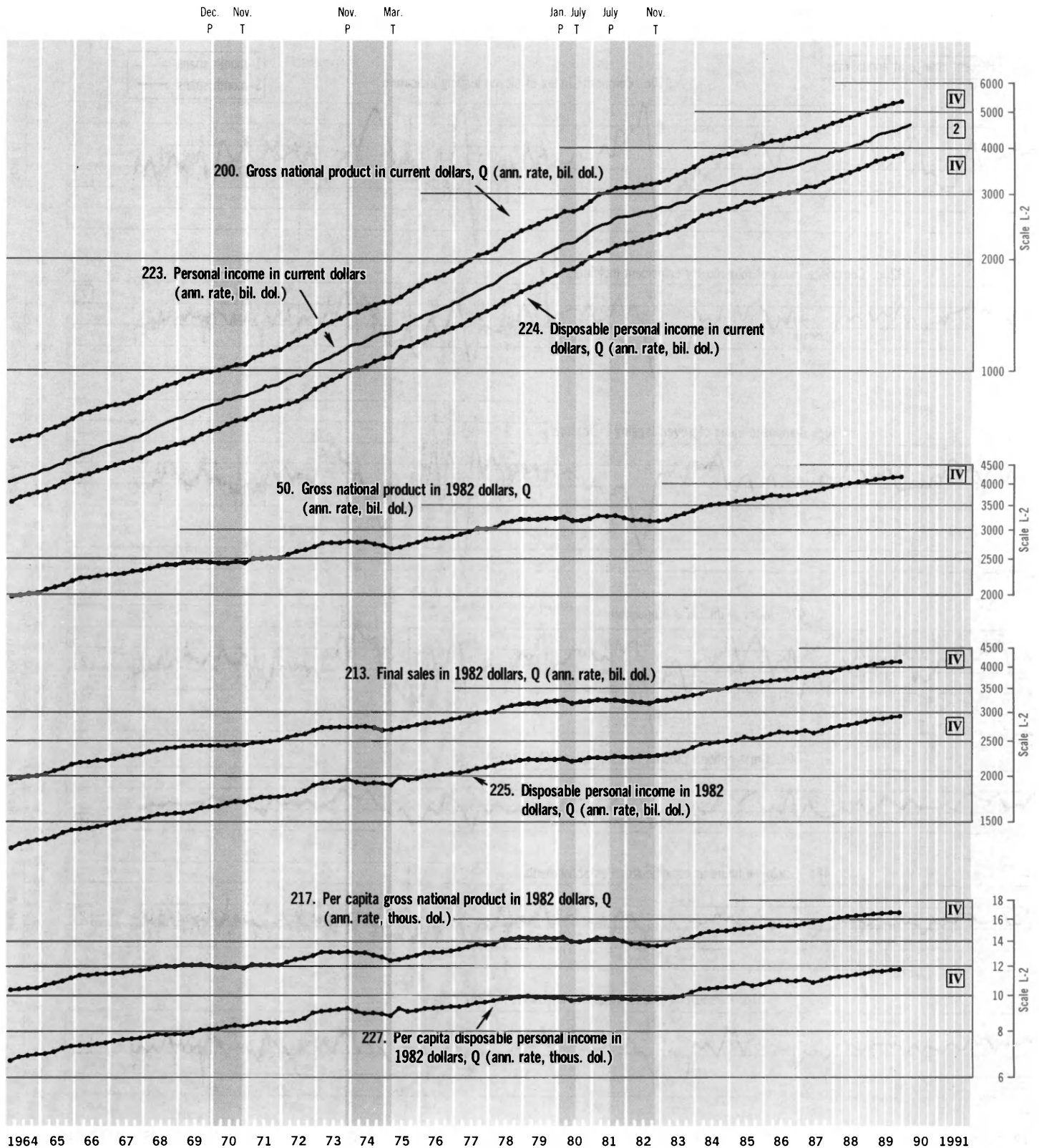


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



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

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

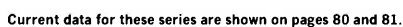
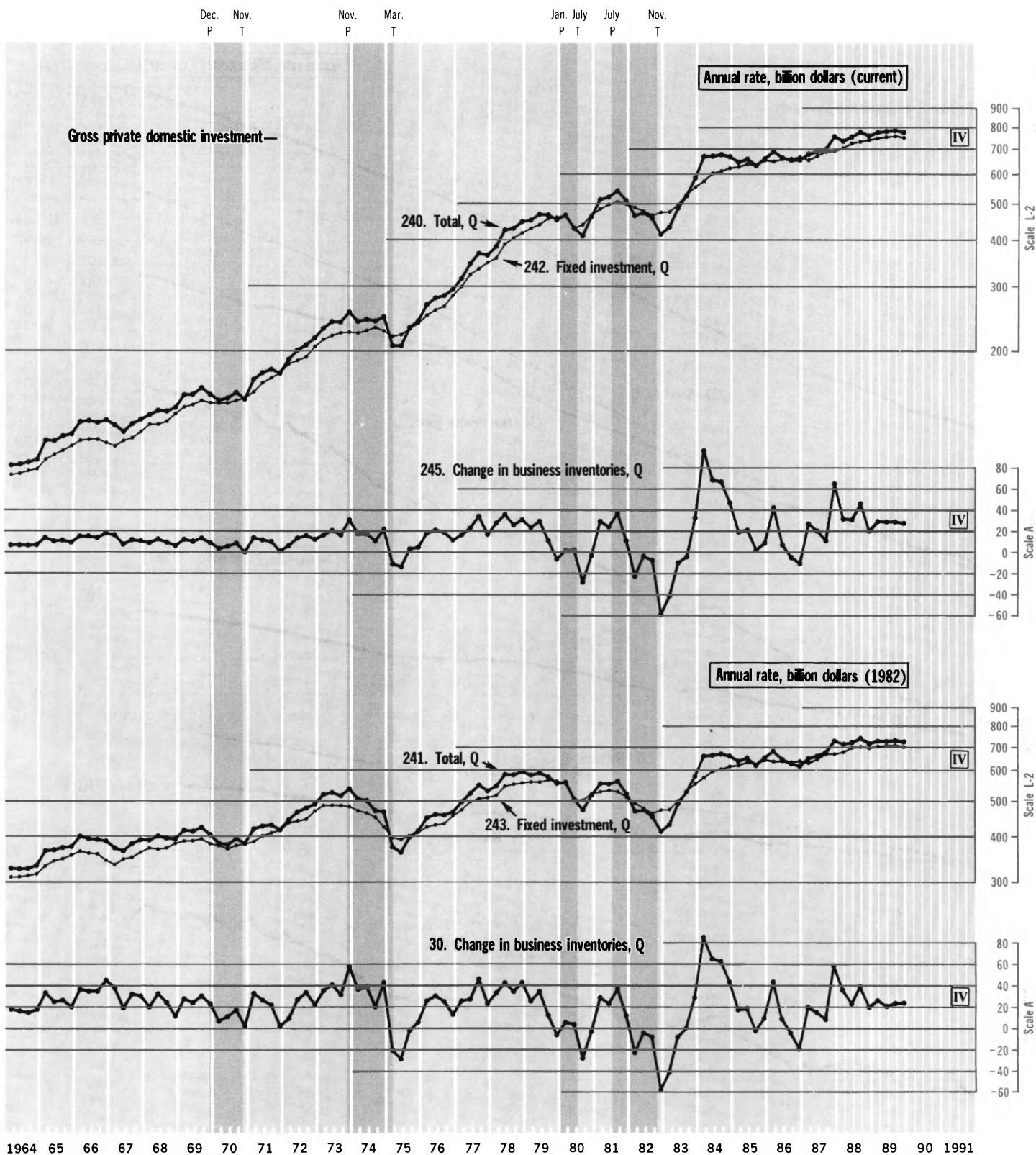
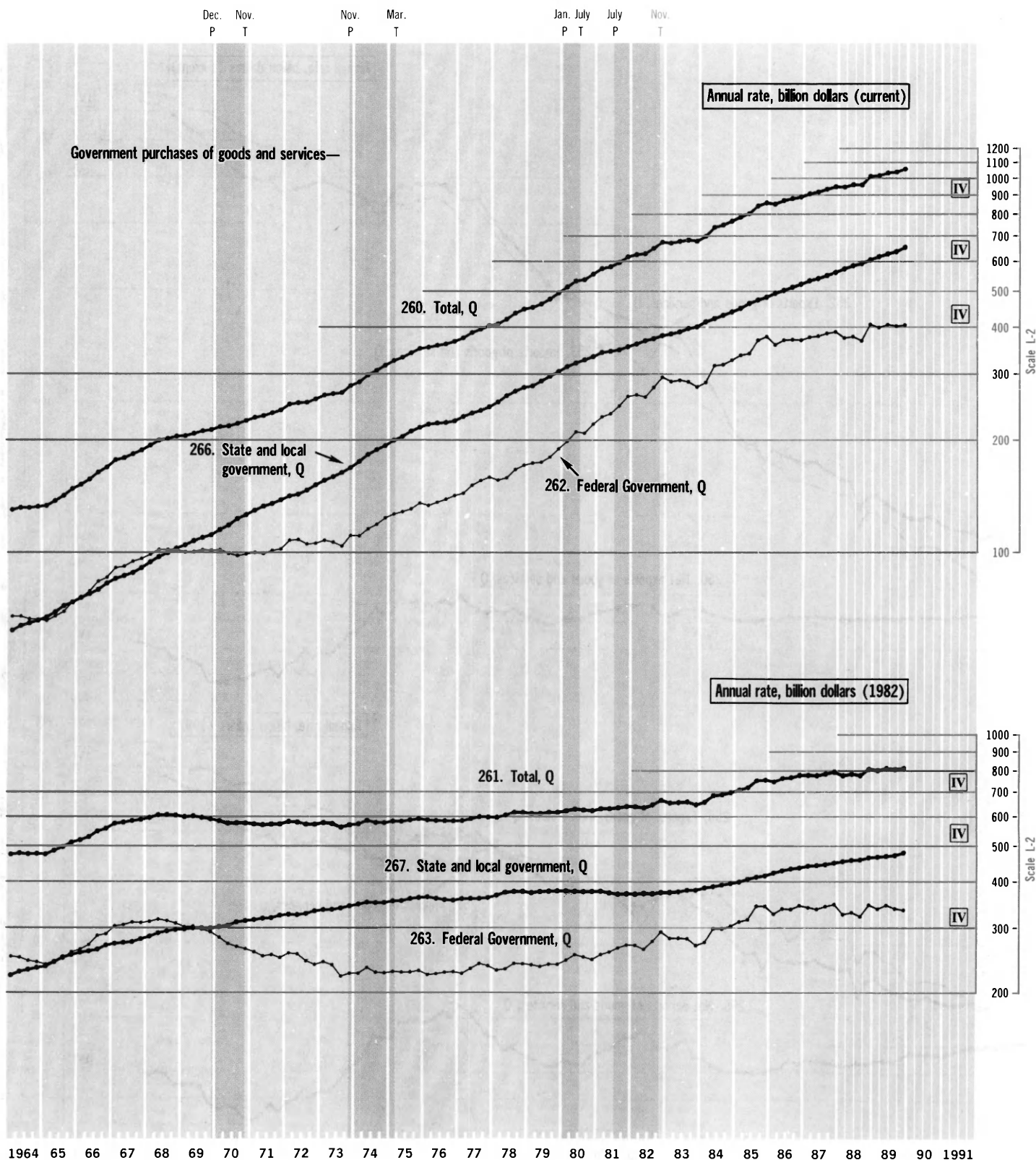


Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services

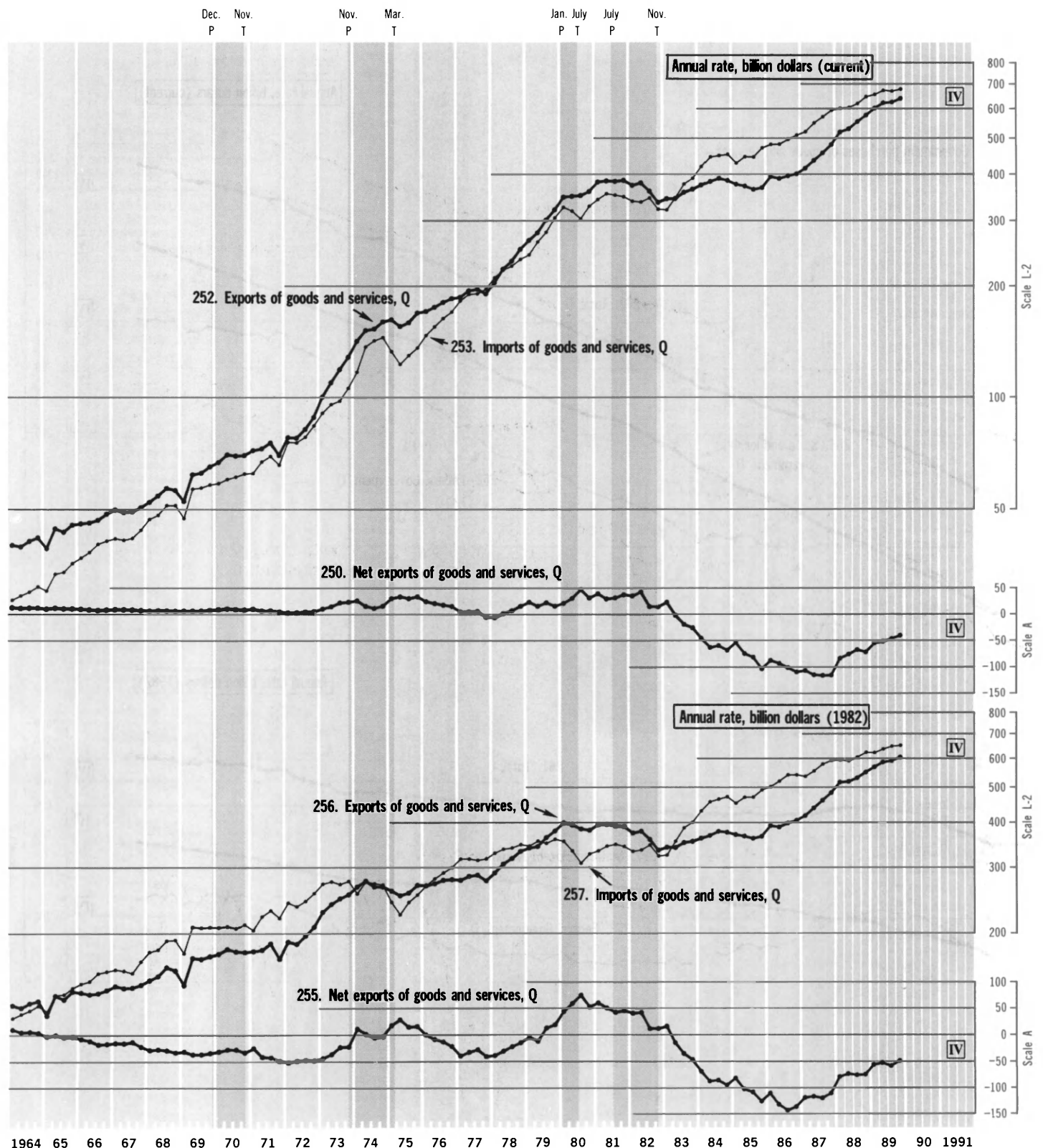




OTHER IMPORTANT ECONOMIC MEASURES

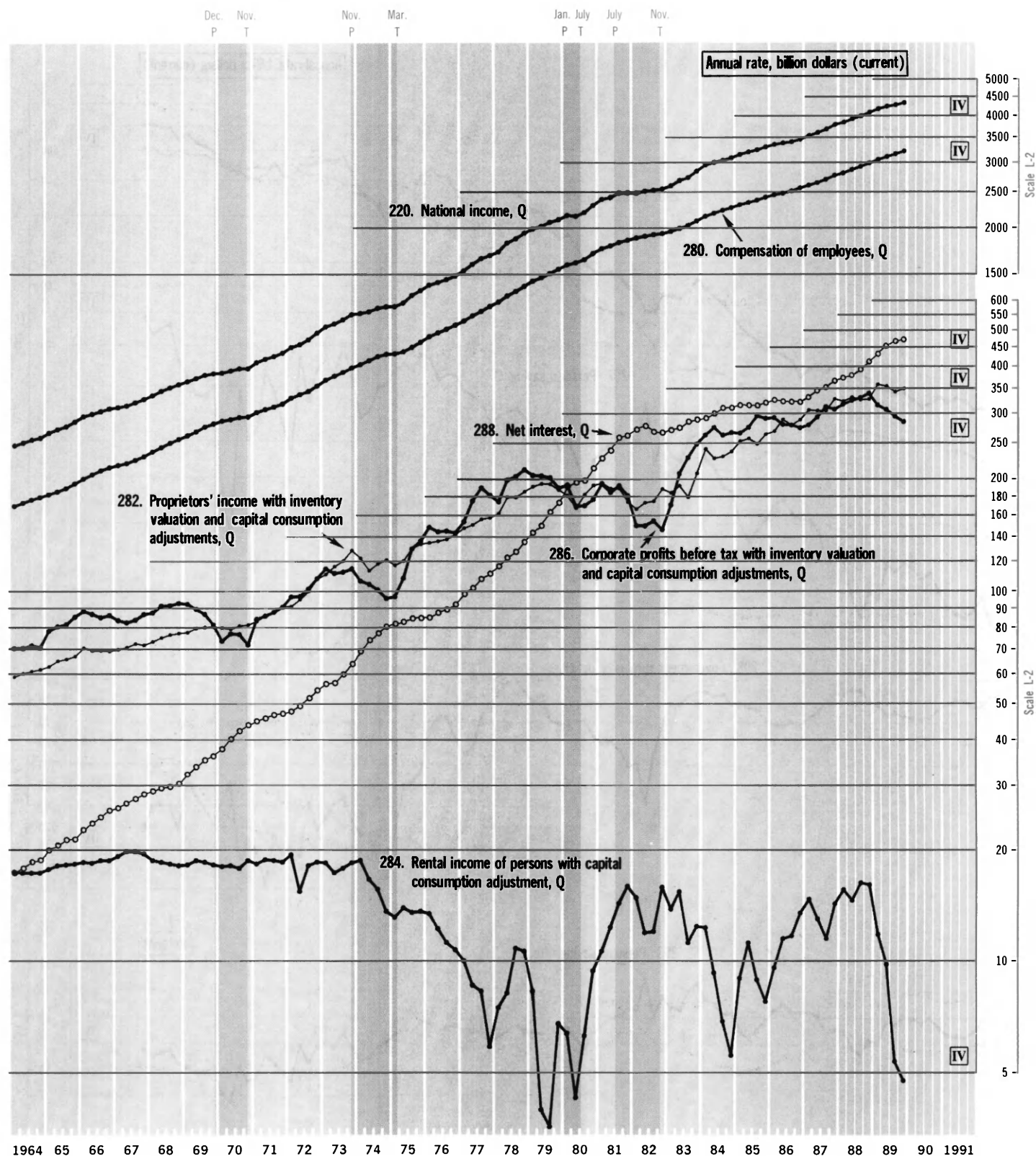
NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



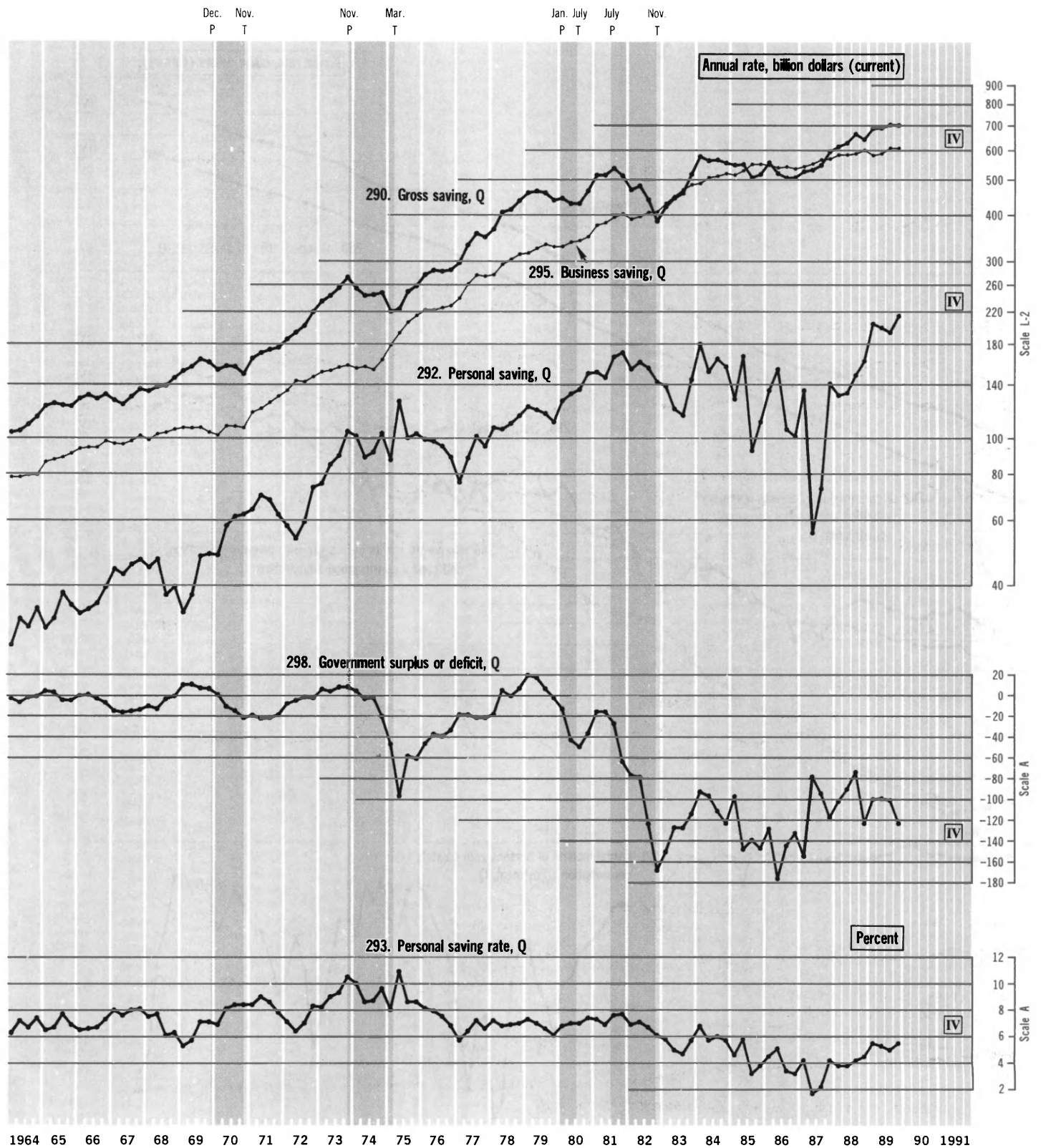
Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



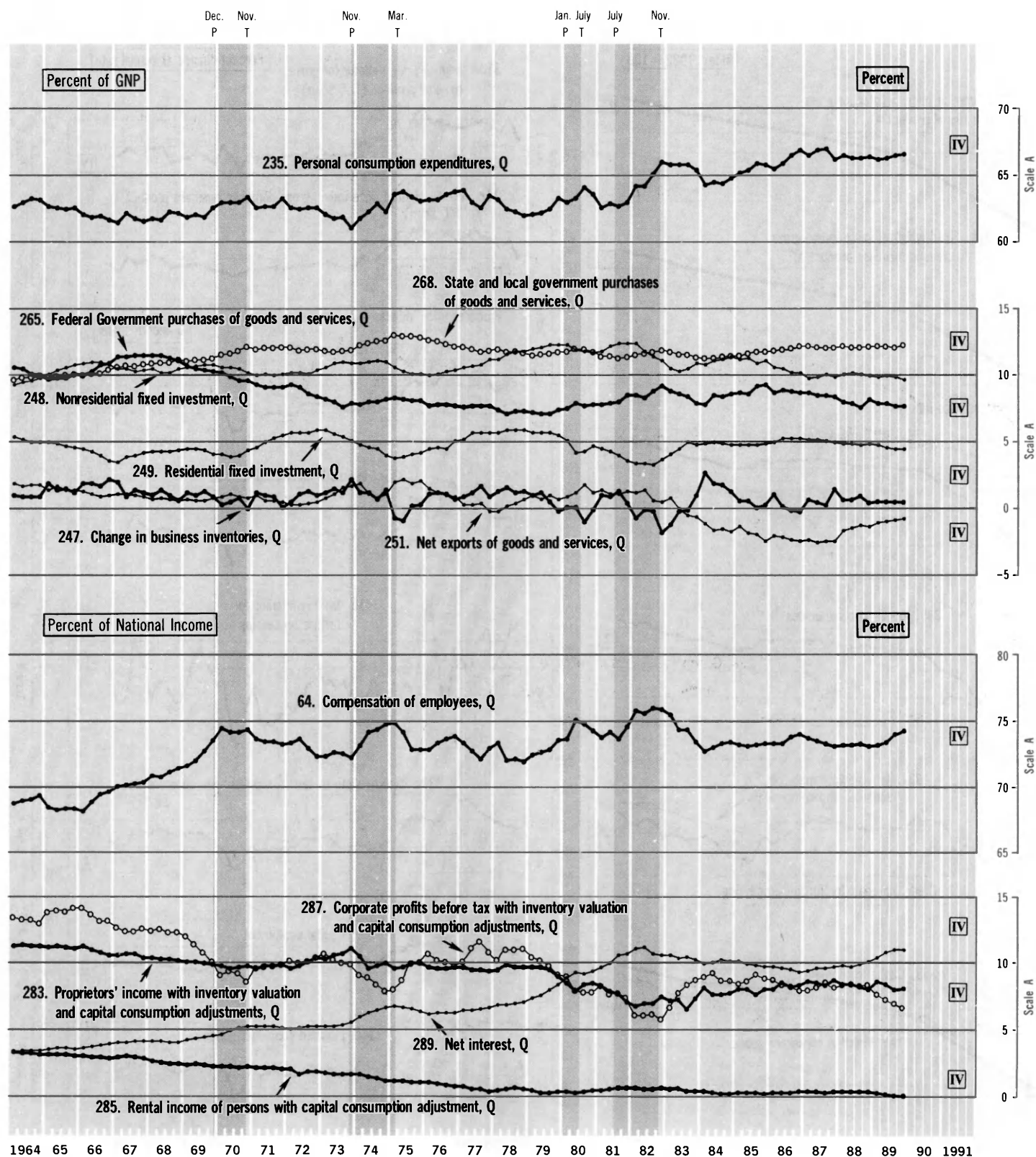
Current data for these series are shown on page 82.

Chart A7. Saving



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

Chart A8. Shares of GNP and National Income

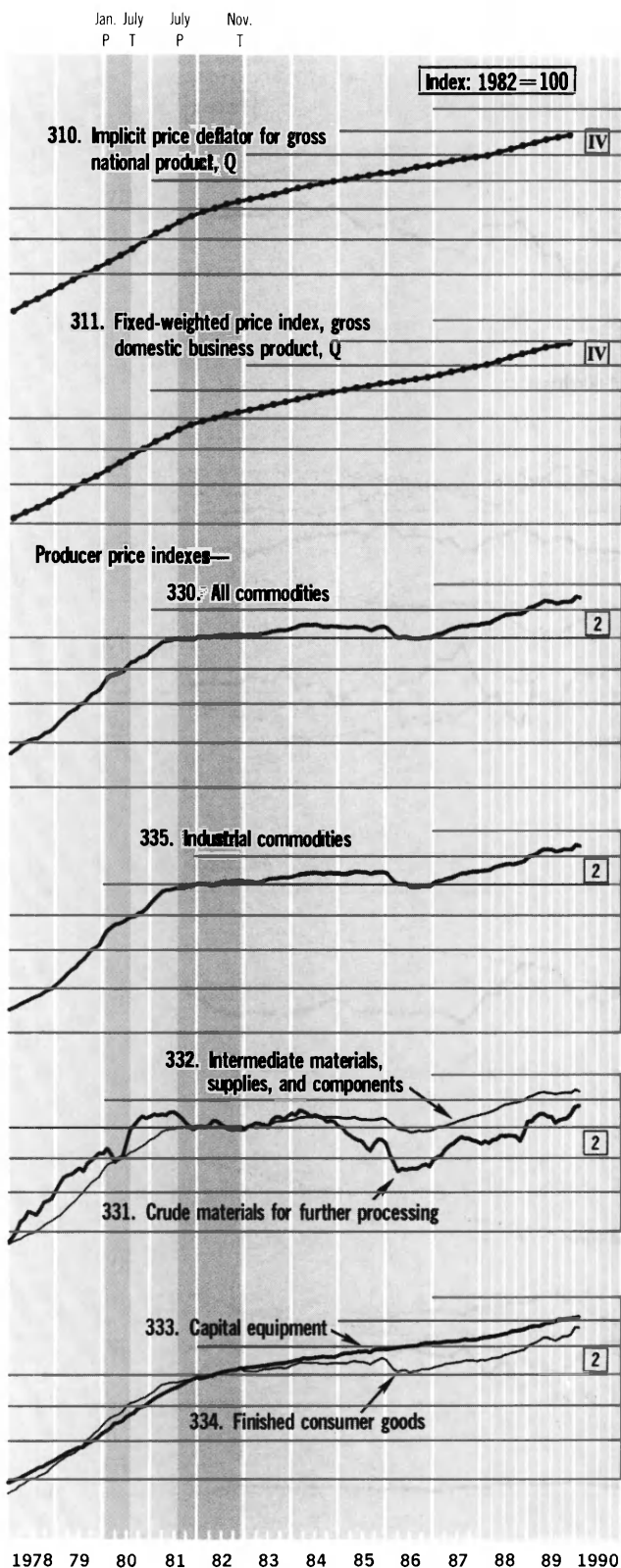


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

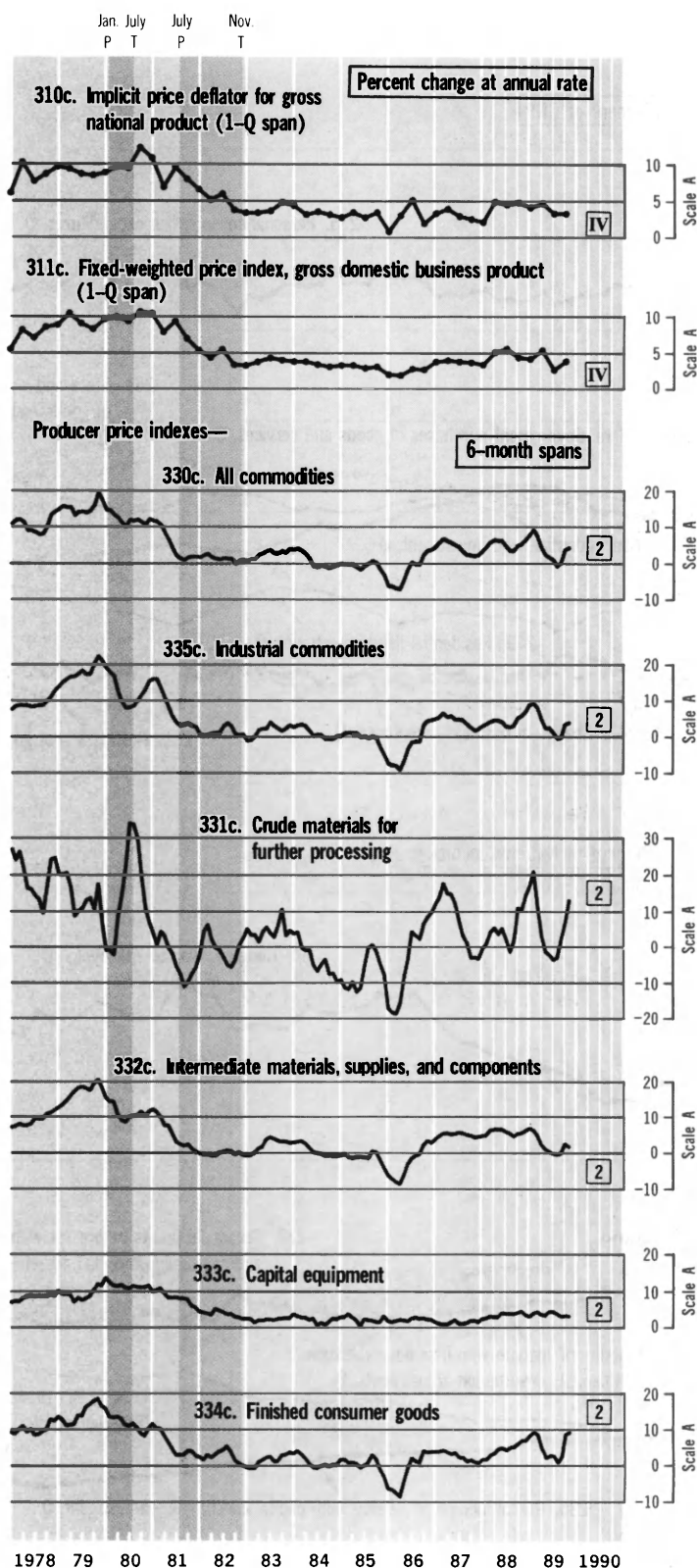


Chart B1. Price Movements—Continued

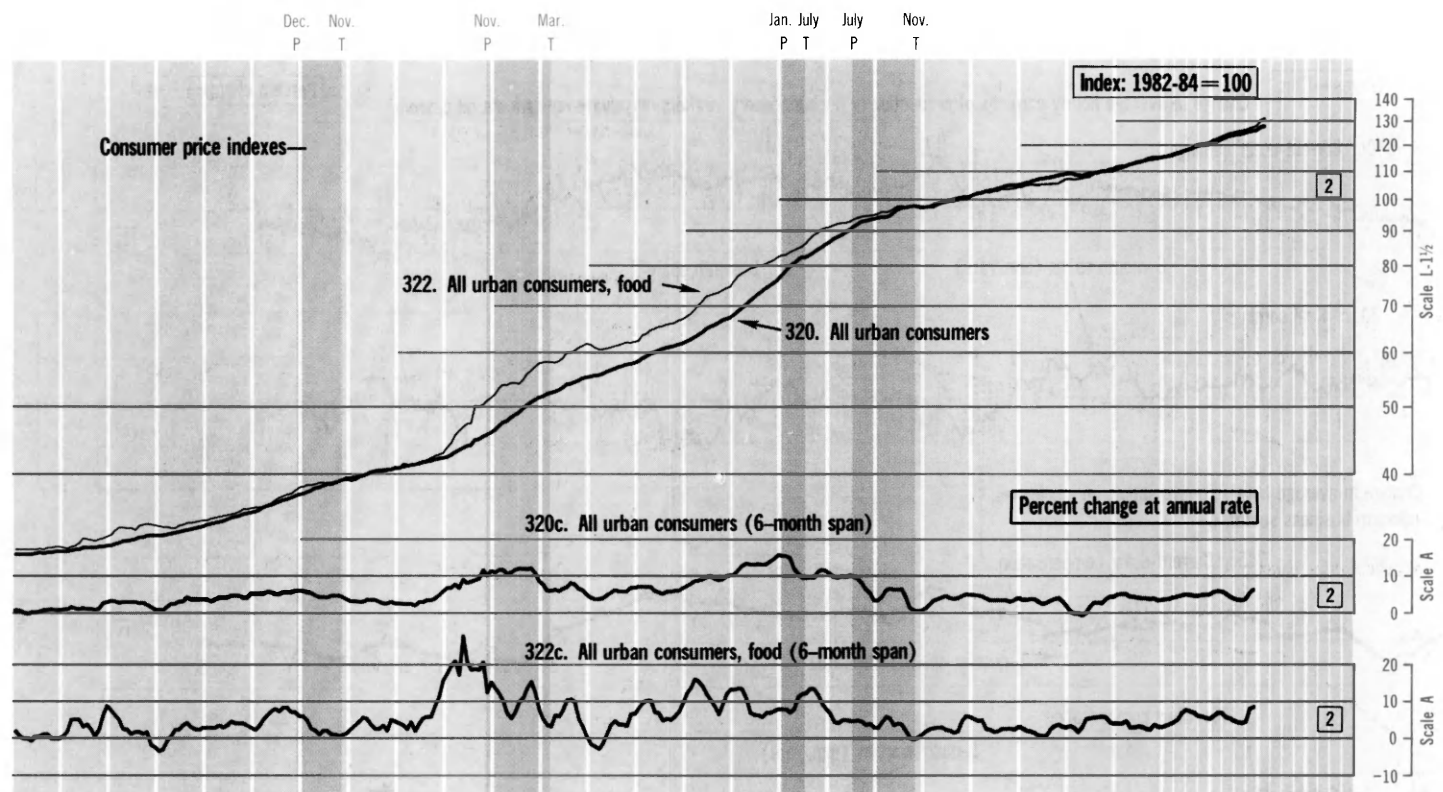
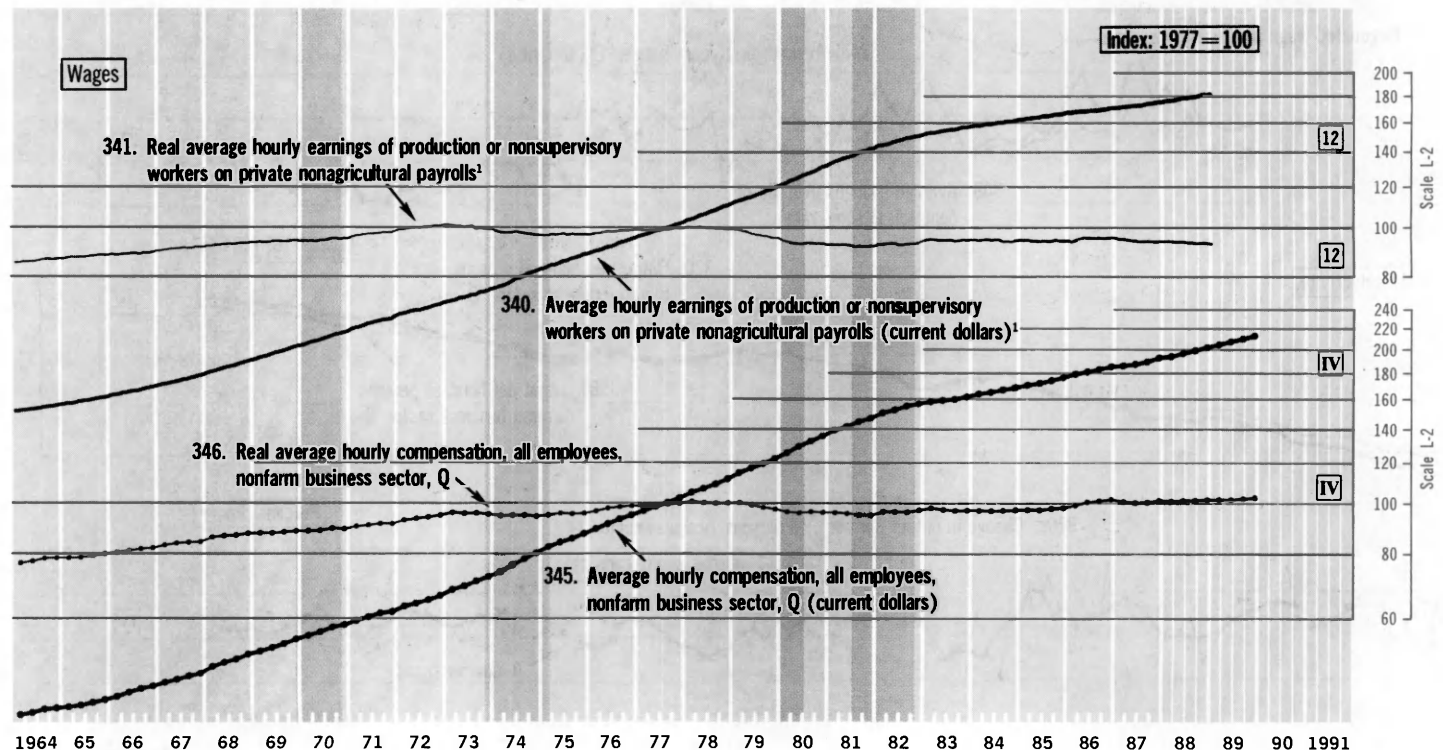


Chart B2. Wages and Productivity

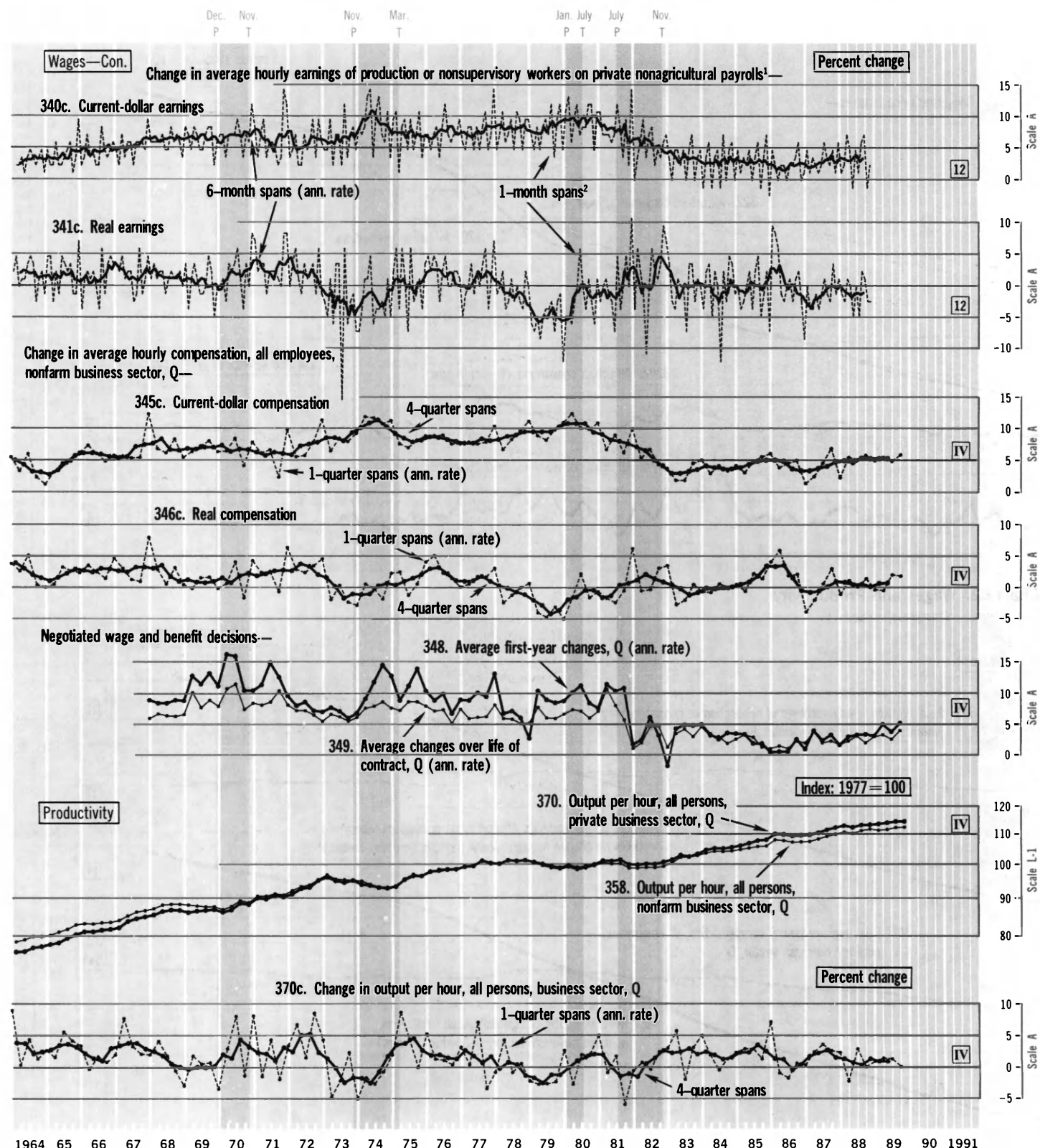


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

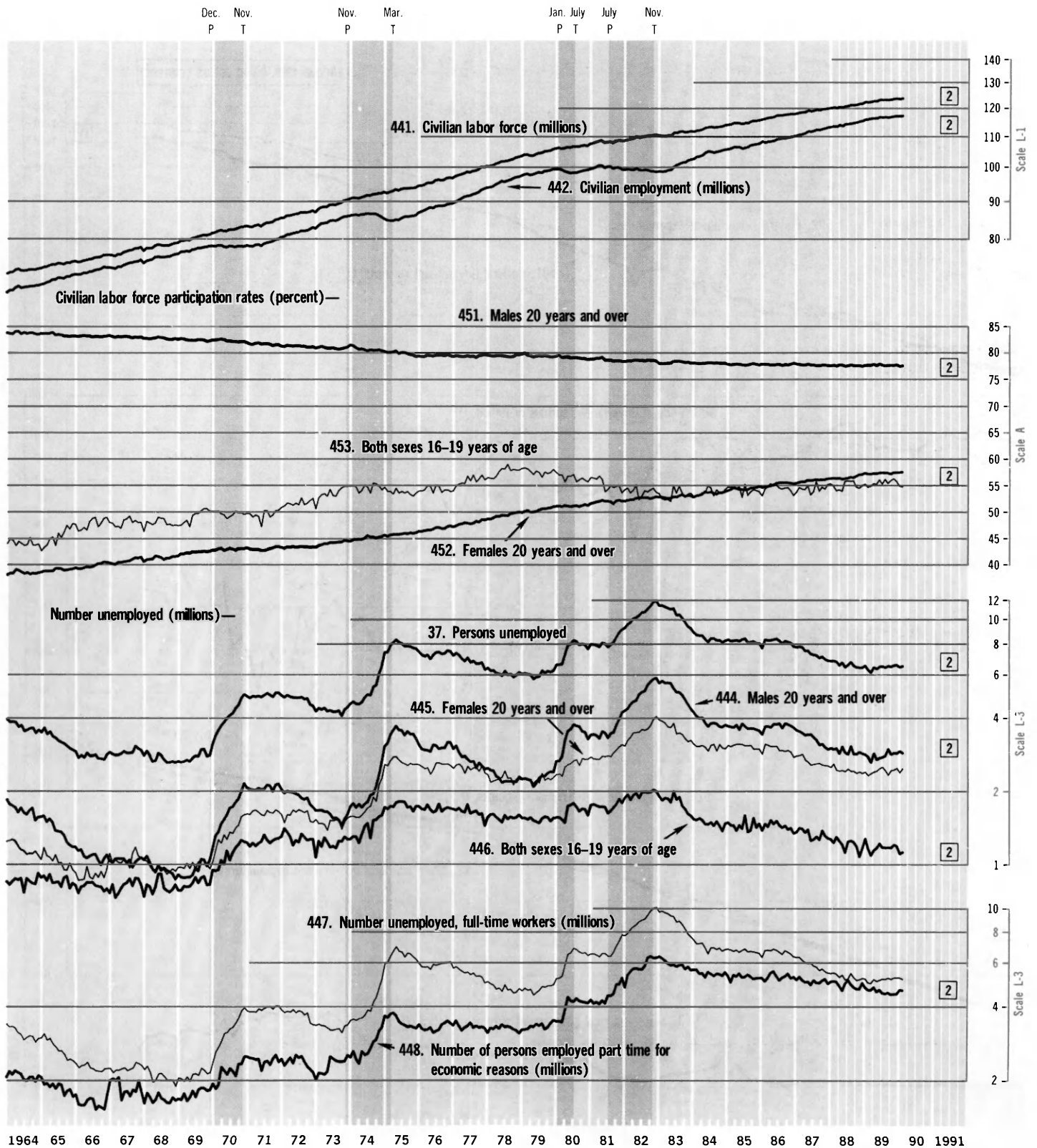


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

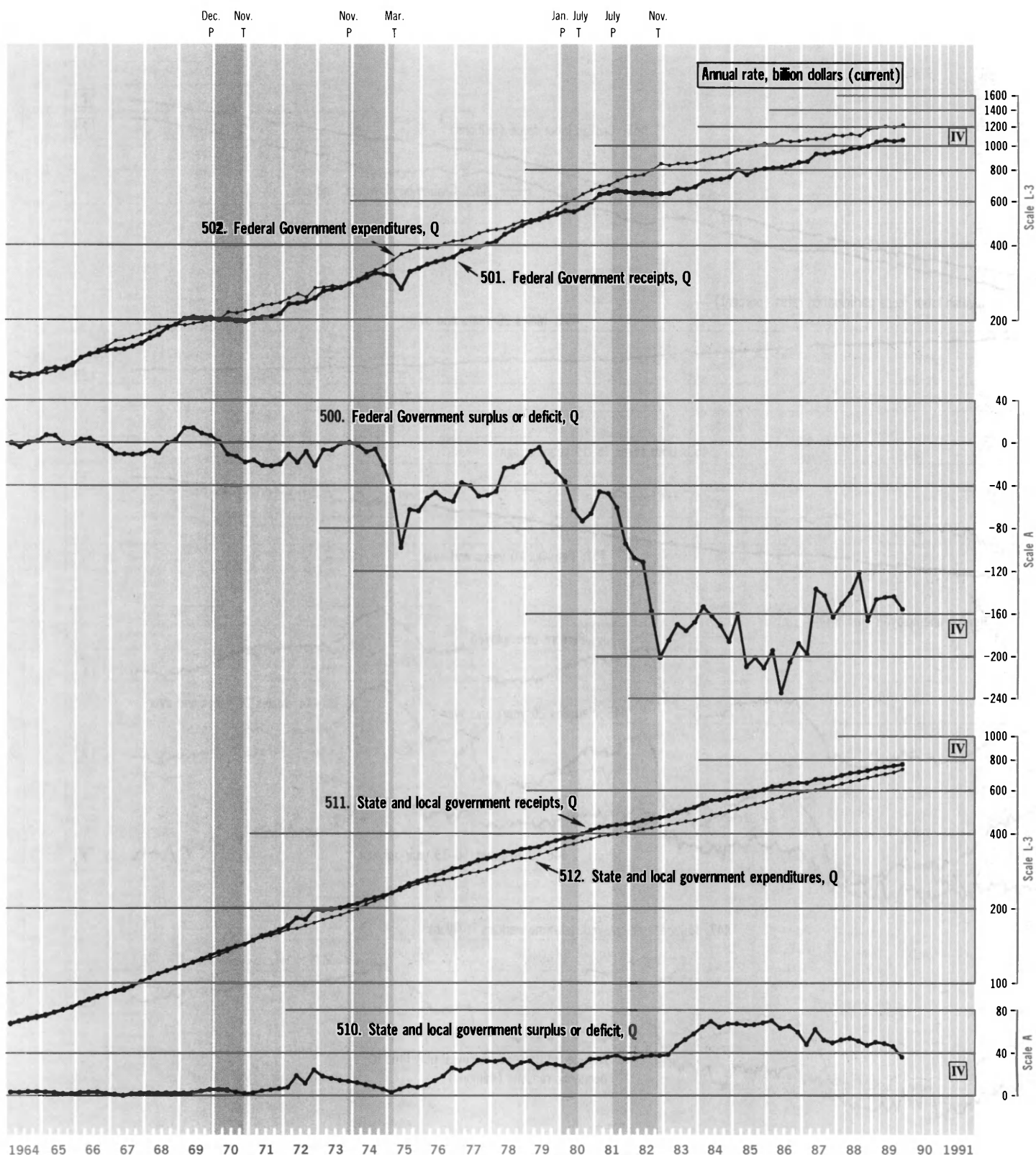


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

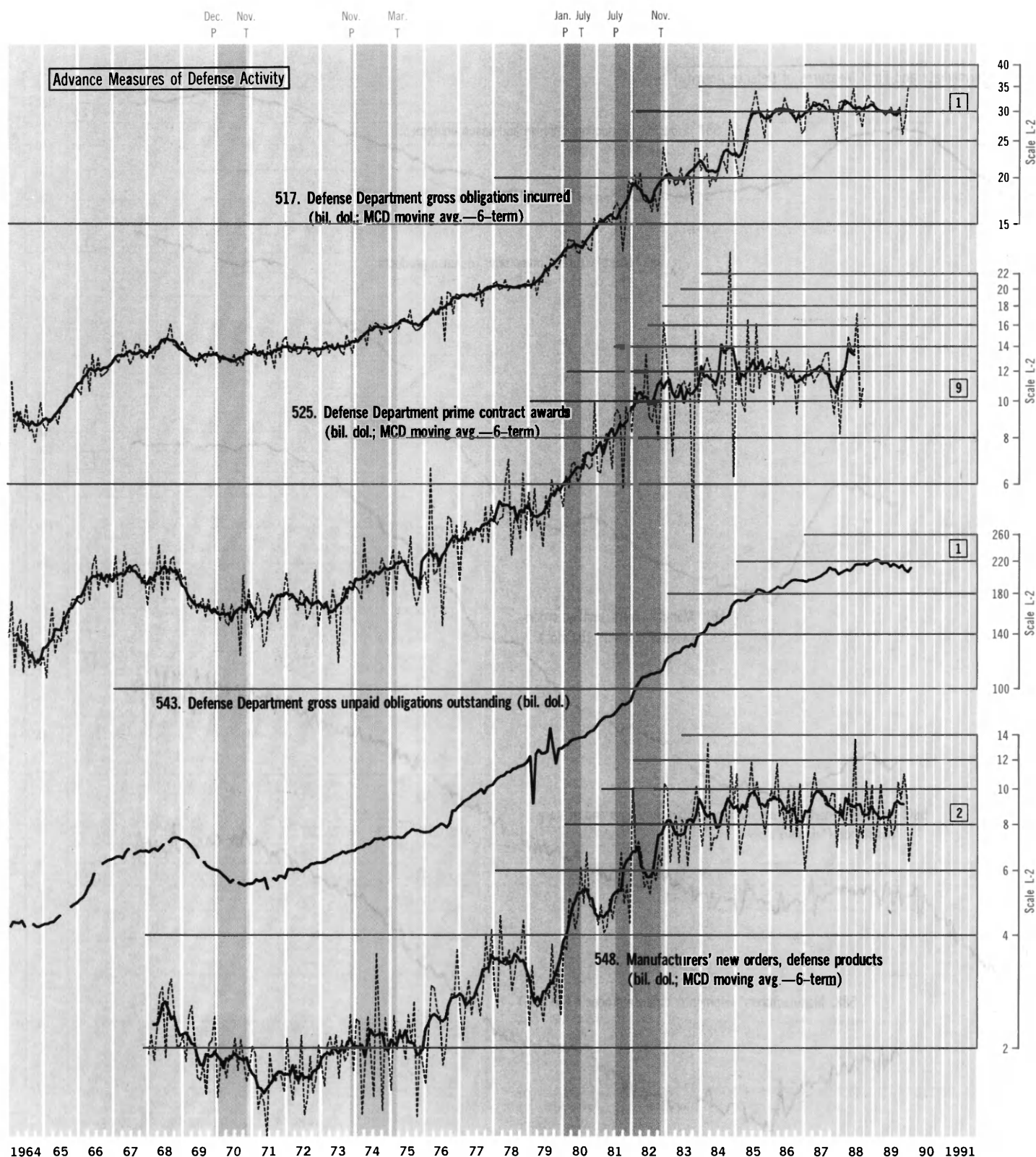
GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators

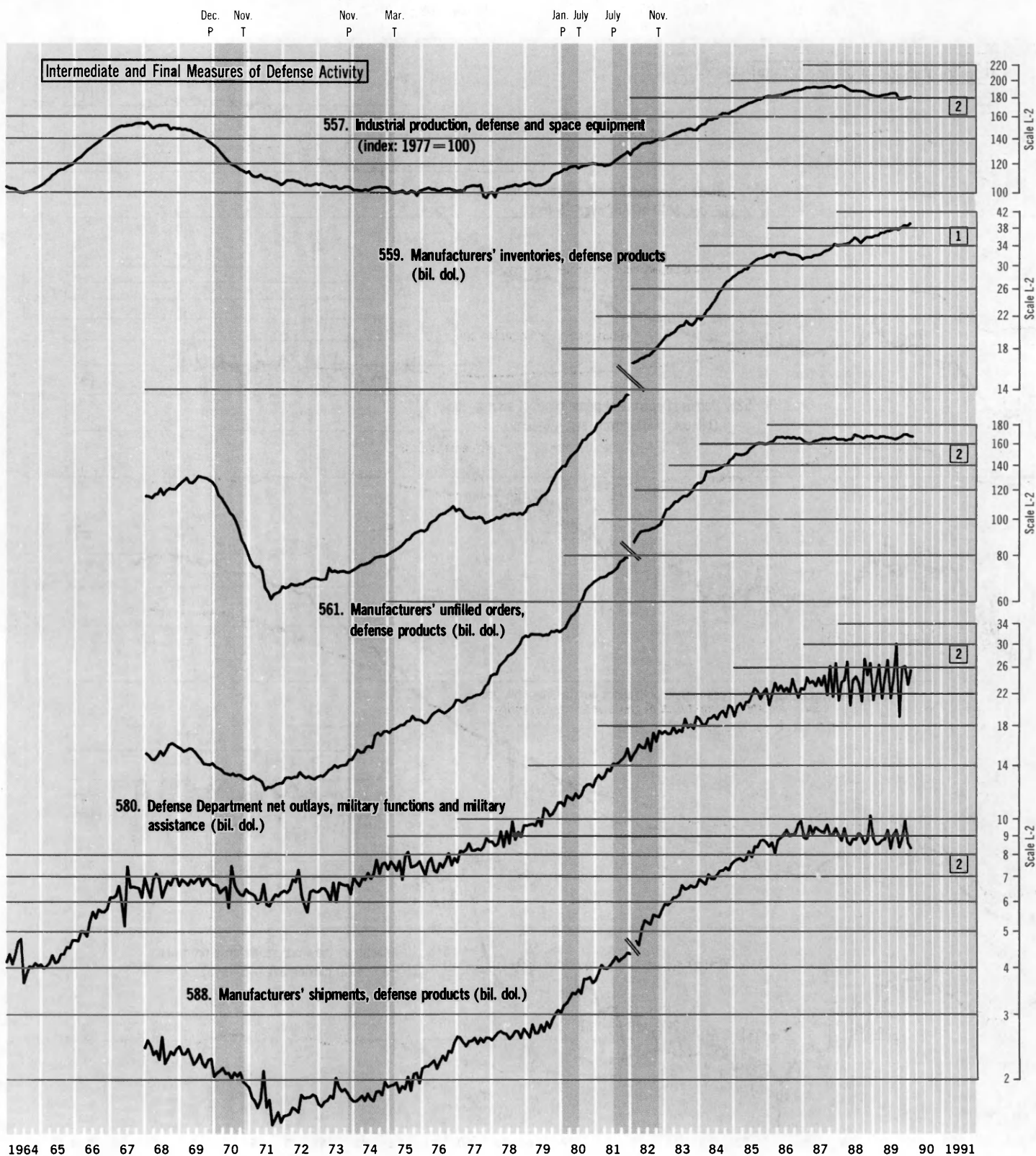


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

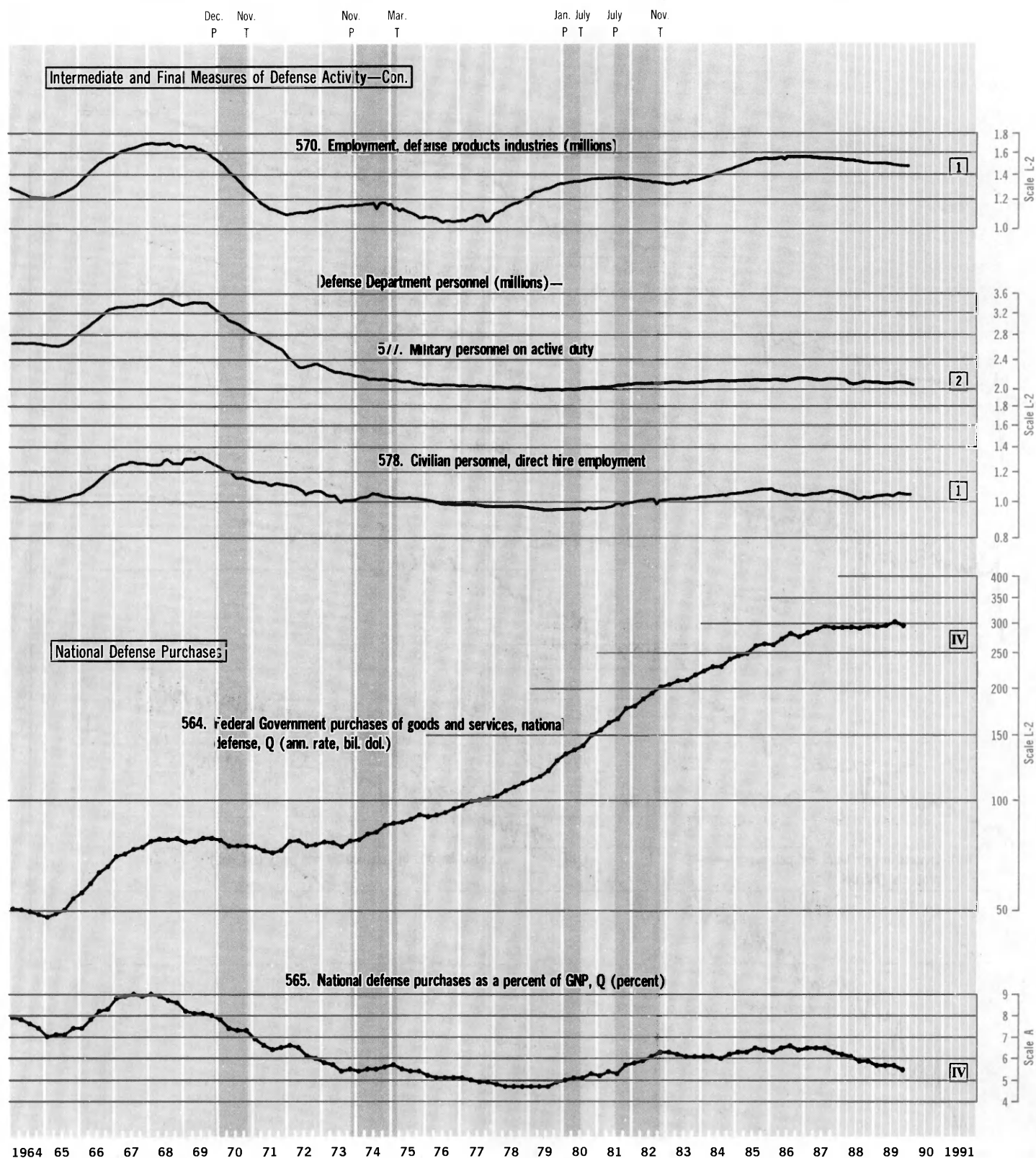
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



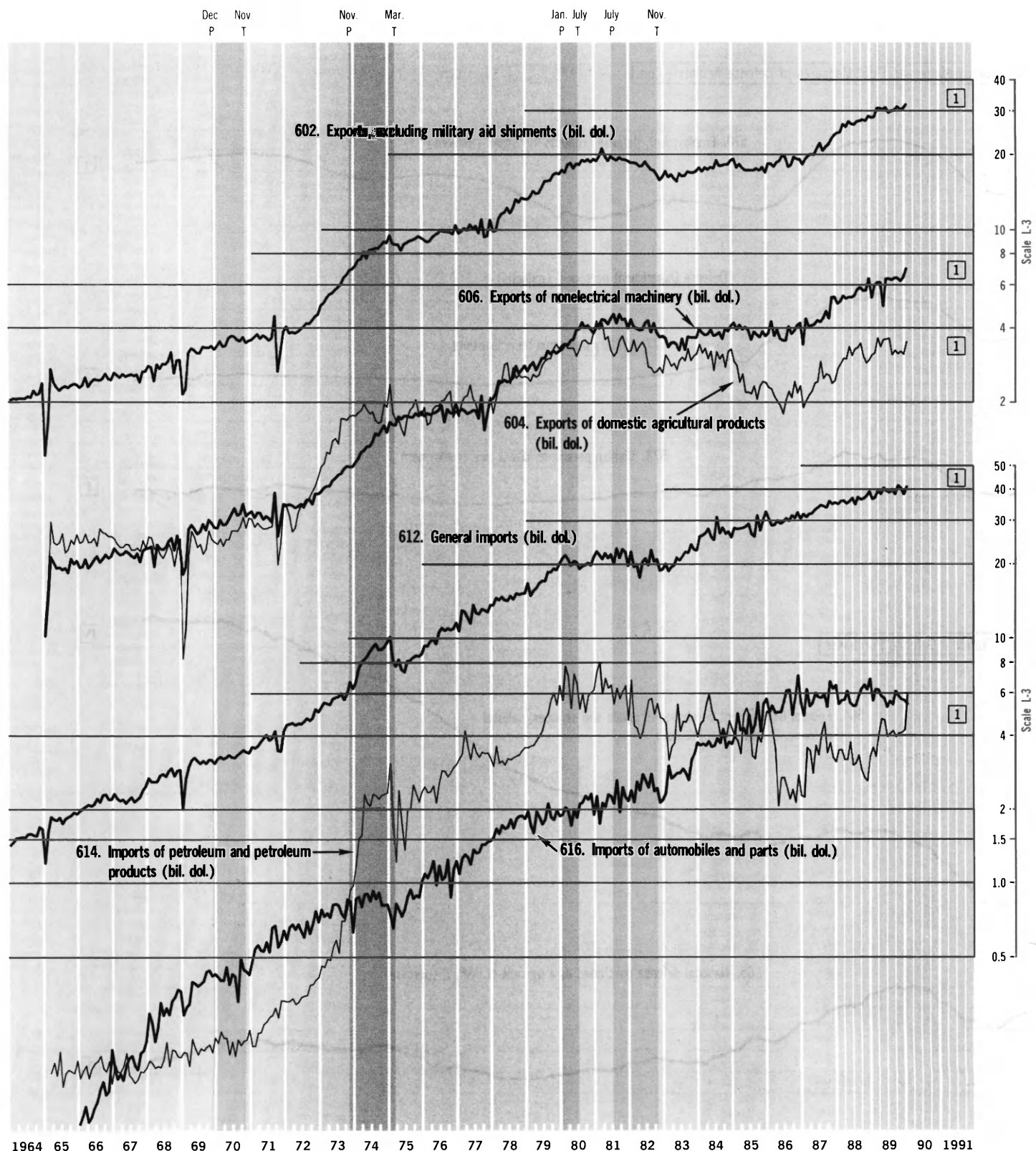
Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



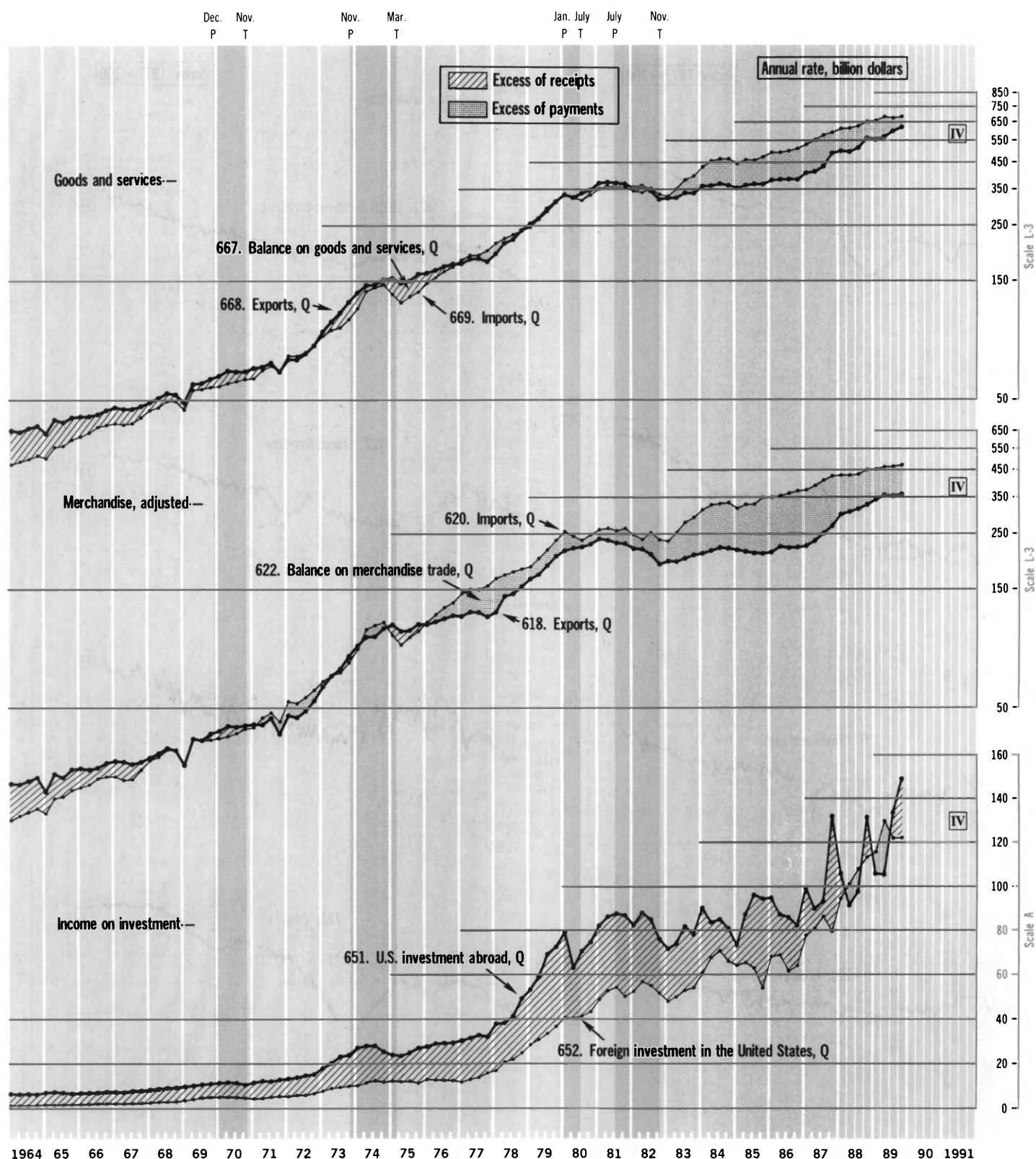
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



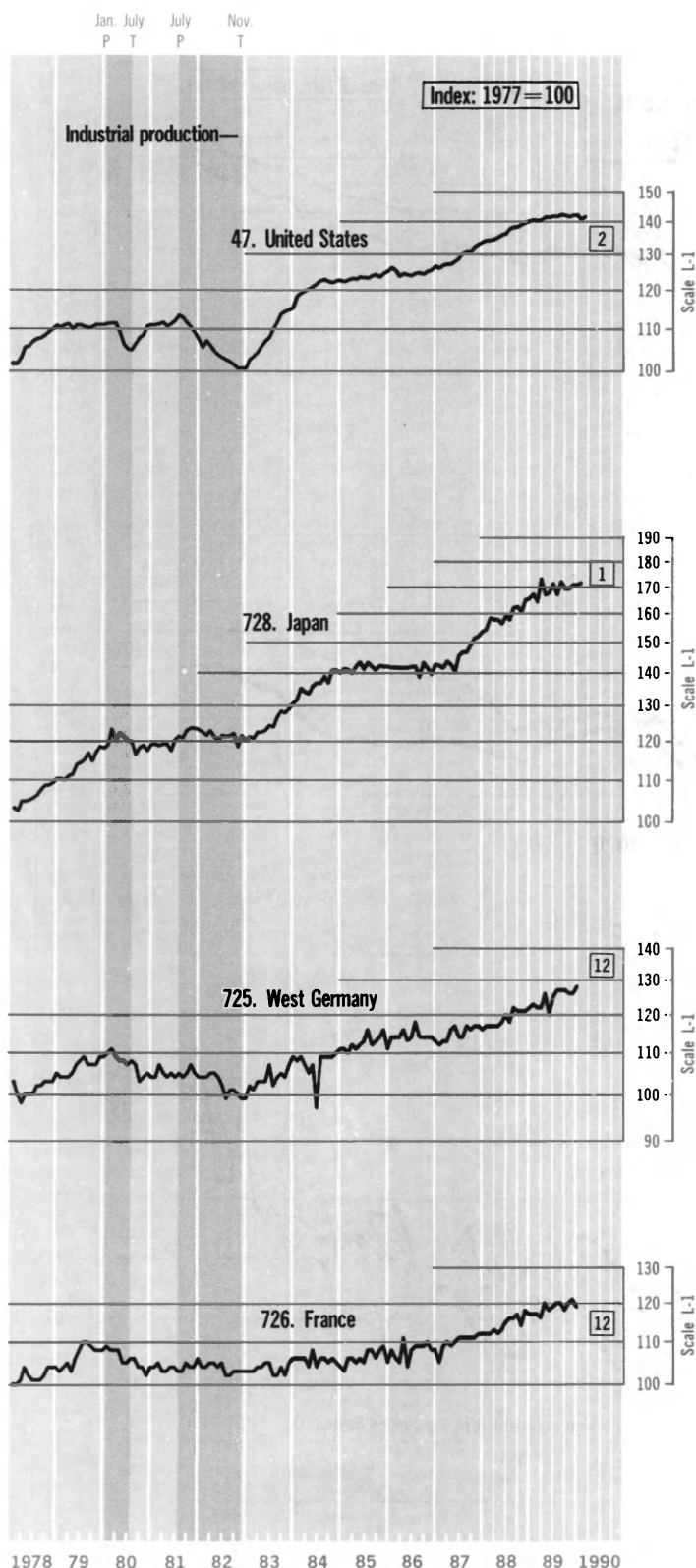
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

Chart F1. Industrial Production



Current data for these series are shown on page 94.

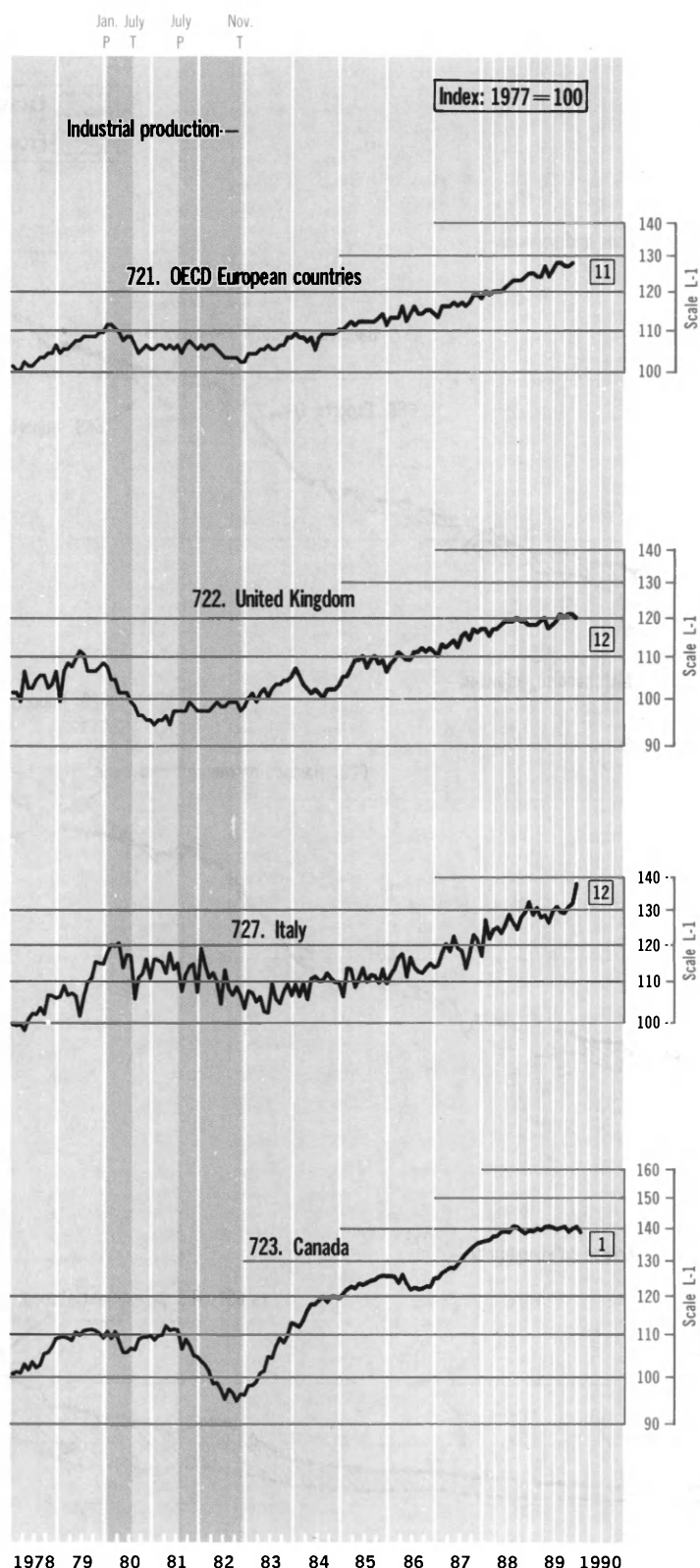
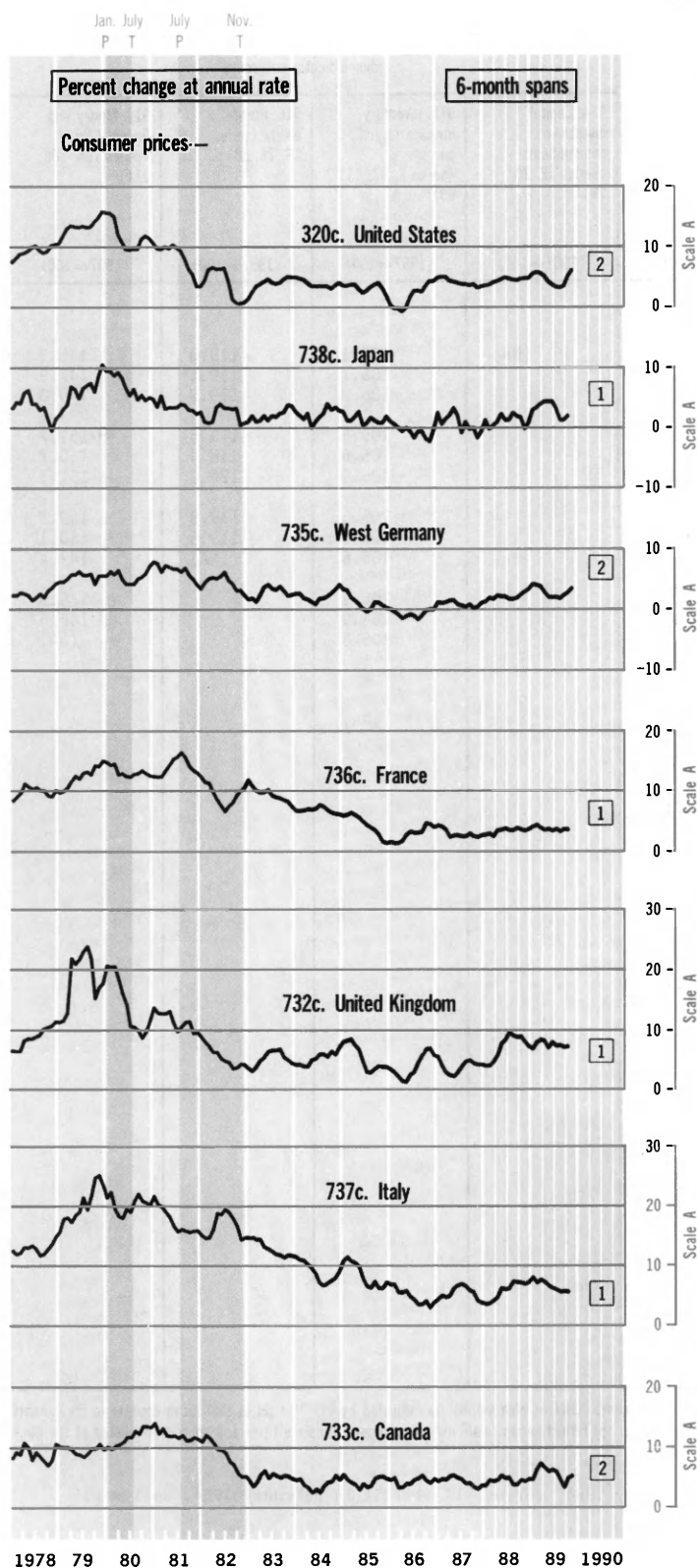
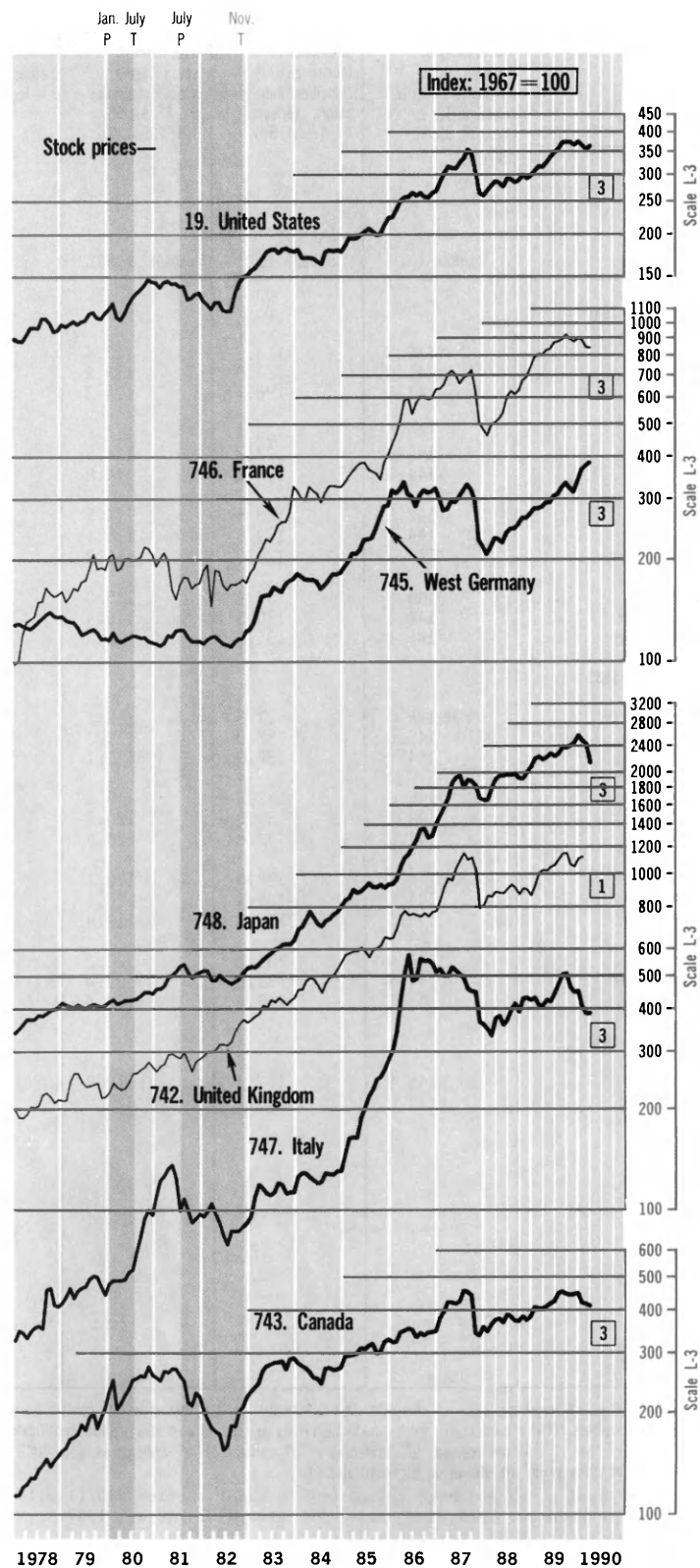


Chart F2. Consumer Prices



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

Chart F3. Stock Prices



Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of seven lagging indicators (series 62, 77, 91, 95, 101, 109, 120)	940. Ratio, coincident index to lagging index ¹	Leading indicator subgroups			
	(1982=100)	(1982=100)	(1982=100)	(1982=100)	914. Capital investment commitments (series 12, 20, 29) ¹	915. Inventory investment and purchasing (series 8, 32, 36, 99) ¹	916. Profitability (series 19, 26, 80) ¹	917. Money and financial flows (series 104, 106, 111)
	(1982=100)	(1982=100)	(1982=100)	(1982=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1988								
January	139.3	125.2	113.4	110.4	(NA)	107.1	119.0	146.9
February	141.0	126.0	113.9	110.6		106.7	119.5	147.9
March	141.4	126.7	114.3	110.8		106.5	119.9	149.0
April	142.0	126.9	114.6	110.7		105.5	119.5	^H 151.7
May	141.8	127.2	114.5	111.1		105.6	118.9	150.7
June	144.0	128.2	114.8	111.7		105.9	120.0	151.1
July	143.0	128.6	114.5	112.3		105.5	119.9	150.3
August	144.1	129.0	115.1	112.1		105.5	119.5	150.1
September	143.7	129.0	115.2	112.0		105.6	(NA)	147.4
October	144.0	130.4	115.0	113.4		105.1		146.9
November	144.1	130.3	116.4	111.9		104.9		146.6
December	145.1	131.1	116.8	112.2		105.6		(NA)
1989								
January	^H 146.0	131.8	118.1	111.6	(NA)			
February	145.6	132.0	119.3	110.6				
March	144.7	132.0	120.1	109.9				
April	145.8	132.8	119.3	111.3				
May	144.2	132.5	120.3	110.1				
June	144.0	132.8	120.5	110.2				
July	144.1	132.6	120.1	110.4				
August	144.8	^H 133.9	120.1	111.5				
September	145.0	133.5	119.9	111.3				
October	144.4	133.0	120.3	110.6				
November	144.5	133.6	^r 120.4	^r 111.0				
December	^r 145.1	^r 133.8	^r 120.4	111.1				
1990								
January	^r 145.4	132.7	119.9	^r 110.7				
February	^p 144.0	² 133.7	^H ³ 121.0	^p 110.5				
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

¹These series reached high values before 1988: series 940 (116.1) in January 1984, series 914 (111.5) in February 1984, series 915 (108.2) in December 1987, and series 916 (126.0) in August 1987.

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

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

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers ² (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1988						
January	41.1	3.9	348	0.659	153	193.12
February	41.0	3.7	314	0.670	156	194.48
March	41.0	3.8	303	0.685	158	194.35
April	41.2	3.9	299	0.703	157	195.81
May	41.1	3.9	305	0.698	160	195.44
June	41.1	3.9	294	0.711	156	196.43
July	41.1	3.9	321	0.710	159	197.24
August	41.0	3.9	298	0.694	160	196.77
September	41.1	3.9	290	0.688	153	197.53
October	41.2	4.0	H) 290	0.735	161	198.76
November	41.2	3.9	297	0.723	158	198.14
December	41.0	3.9	301	H) 0.736	161	199.16
1989						
January	41.1	3.9	296	0.700	156	200.31
February	41.1	3.9	303	0.725	155	200.32
March	41.0	H) 4.0	318	0.725	151	200.33
April	H) 41.3	3.9	299	0.724	159	202.10
May	41.0	3.8	312	0.704	152	200.85
June	41.0	3.8	328	0.666	147	201.37
July	41.0	3.9	338	0.678	150	202.54
August	41.0	3.8	316	0.671	147	201.67
September	41.0	3.8	320	0.658	146	202.73
October	40.8	3.7	357	0.684	151	203.37
November	40.7	3.7	343	0.648	145	H) 204.91
December	r40.6	3.6	354	0.666	149	r202.79
1990						
January	40.7	r3.7	363	r0.669	r147	r203.79
February	p40.7	p3.6	353	p0.636	p141	p204.74
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

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

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

²Series 46 reached its high value (162) in November 1987.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1988							(²)		
January	110,772	103,970	24,935	62.0	6,910	5.7	2.3	14.2	1.4
February	111,040	104,414	25,033	62.1	6,930	5.7	2.2	14.3	1.4
March	110,900	104,682	25,098	62.0	6,861	5.7	2.2	13.7	1.4
April	111,426	104,901	25,161	62.2	6,646	5.5	2.1	13.4	1.3
May	111,165	105,091	25,179	62.0	6,819	5.6	2.1	13.8	1.3
June	111,853	105,561	25,265	62.3	6,528	5.4	2.1	13.3	1.3
July	111,975	105,768	25,323	62.3	6,668	5.5	2.1	13.5	1.3
August	112,103	105,954	25,303	62.3	6,855	5.6	2.1	13.6	1.4
September	112,234	106,207	25,313	62.4	6,613	5.4	2.0	13.5	1.3
October	112,425	106,475	25,384	62.5	6,518	5.3	2.0	13.3	1.3
November	112,756	106,824	25,460	62.6	6,498	5.3	2.0	12.5	1.2
December	112,949	107,097	25,513	62.6	6,509	5.3	r2.1	12.8	1.2
1989									
January	113,372	107,442	25,626	62.8	6,625	5.4	2.0	12.6	1.2
February	113,561	107,711	25,629	62.8	6,360	5.2	2.1	12.3	1.1
March	113,862	107,888	25,646	63.0	H 6,198	H 5.0	2.1	12.4	1.1
April	113,940	108,101	25,671	62.9	6,531	5.3	2.1	12.6	1.1
May	113,995	108,310	25,672	62.9	6,419	5.2	H 2.0	11.9	1.1
June	114,404	108,607	25,648	H 63.1	6,569	5.3	2.1	H 11.2	H 1.0
July	114,219	108,767	25,669	63.0	6,577	5.3	r2.1	11.9	1.2
August	114,275	108,887	H 25,694	63.0	6,520	5.3	2.1	11.4	1.1
September	114,200	109,096	25,614	62.9	6,604	5.3	2.1	11.5	1.1
October	114,388	109,171	25,603	62.9	6,563	5.3	2.2	11.7	1.1
November	114,676	109,452	25,609	63.0	6,652	5.3	2.2	11.6	1.1
December	114,691	r109,570	r25,532	63.0	6,658	5.3	r2.3	11.5	1.1
1990									
January	114,728	r109,902	r25,513	62.9	6,535	5.3	2.3	12.1	1.1
February	H 114,957	H p110,274	p25,664	63.0	6,594	5.3	2.2	11.7	1.1
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82 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, I, L	C, C, C

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1988									
January	...	3,921.9	3,209.4	2,741.2	551.3	134.4	137.9	141.4	...
February	3,974.8	3,944.2	3,225.0	2,755.9	553.9	134.4	138.4	141.1	1,746.7
March	...	3,979.5	3,240.6	2,767.1	561.5	134.7	138.8	141.7	...
April	...	4,007.1	3,244.6	2,773.4	558.8	135.4	139.7	142.3	...
May	4,010.7	4,023.3	3,244.6	2,776.2	558.5	136.1	141.5	142.1	1,767.9
June	...	4,049.4	3,260.4	2,791.2	561.5	136.5	141.7	142.6	...
July	...	4,079.8	3,271.7	2,802.0	562.4	138.0	142.9	144.6	...
August	4,042.7	4,094.2	3,275.4	2,805.0	560.9	138.5	143.2	145.1	1,782.3
September	...	4,118.6	3,276.5	2,808.2	562.3	138.6	143.8	145.3	...
October	...	4,180.4	3,312.5	2,843.3	569.0	139.4	144.6	146.3	...
November	4,069.4	4,168.9	3,298.2	2,828.6	565.5	139.9	145.2	146.7	1,789.4
December	...	4,206.3	3,314.7	2,845.3	563.9	140.4	145.7	147.1	...
1989									
January	...	4,273.1	3,346.2	2,868.0	566.1	140.8	146.2	148.5	...
February	4,106.8	4,319.5	3,377.2	2,897.0	566.7	140.5	145.9	148.1	1,823.2
March	...	4,360.7	3,390.9	2,905.5	H 572.3	140.7	145.8	148.6	...
April	...	4,387.1	3,390.3	2,908.2	566.4	141.7	146.9	149.6	...
May	4,132.5	4,396.3	3,384.4	2,902.8	564.3	141.6	147.1	149.5	1,843.9
June	...	4,417.5	3,398.1	2,912.8	565.7	142.0	147.4	150.5	...
July	...	4,443.7	3,407.7	2,922.6	566.3	141.9	146.8	150.8	...
August	4,162.9	4,456.9	3,420.5	2,932.1	570.2	H 142.5	H 147.8	151.1	H 1,851.3
September	...	4,467.1	3,420.4	2,930.2	569.1	142.3	147.2	151.1	...
October	...	r4,500.3	r3,424.9	r2,934.3	572.1	141.8	144.9	152.4	...
November	H r4,174.1	r4,541.5	r3,443.1	r2,948.0	567.6	r142.3	r145.6	H r152.6	r1,830.2
December	...	r4,564.1	H r3,455.0	H r2,961.9	r565.0	r142.4	145.9	r151.9	...
1990									
January	...	r4,595.3	r3,439.6	r2,938.5	r557.7	r141.0	r143.7	r152.5	...
February	...	H p4,635.9	p3,454.5	p2,954.3	p562.0	p141.8	p145.8	p152.2	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	82. Capacity utilization rate, manufacturing	84. Capacity utilization rate, materials	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials	25. Change in manufacturers' unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance—slower deliveries diffusion index ¹
	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent)
1988								
January	82.7	83.0	113.07	100.86	83.32	3.94	404.66	62.0
February	82.6	82.3	114.16	101.65	85.50	4.33	408.99	61.2
March	82.7	82.4	113.06	100.41	85.40	0.32	409.31	57.3
April	82.9	82.9	116.84	103.40	85.74	4.32	413.62	58.6
May	83.3	83.0	115.37	101.74	87.83	0.62	414.24	56.9
June	83.3	83.2	125.44	110.23	87.77	8.92	423.16	65.6
July	84.0	84.4	116.11	101.67	85.10	2.99	426.15	58.4
August	84.0	84.3	122.81	107.16	87.49	4.94	431.09	57.4
September	84.0	84.1	119.32	103.67	88.06	1.29	432.38	55.2
October	84.3	84.7	122.79	106.40	87.89	4.35	436.73	54.8
November	84.4	^H 85.1	123.04	106.16	89.72	3.16	439.90	52.1
December	84.4	84.9	^H 132.15	^H 113.53	^H 92.64	7.97	447.87	53.0
1989								
January	^H 84.7	84.6	128.48	109.91	90.82	4.90	452.77	53.6
February	84.3	84.0	124.11	105.80	89.12	3.18	455.95	53.3
March	84.1	83.7	125.38	106.70	86.34	4.94	460.90	51.6
April	84.5	84.2	129.37	110.01	89.73	6.04	466.94	52.6
May	84.3	83.8	123.52	104.68	87.85	0.56	467.50	49.5
June	84.4	83.6	125.14	105.69	86.77	3.42	470.92	47.6
July	84.0	83.7	122.03	103.15	82.76	4.92	475.83	46.3
August	84.2	83.9	126.77	106.89	90.45	-1.58	474.25	44.6
September	83.7	83.6	125.23	105.06	87.84	0.83	475.09	43.8
October	83.1	83.5	124.26	r104.07	r87.60	2.42	477.51	42.9
November	83.1	r83.3	130.18	109.12	88.75	6.97	484.48	43.0
December	r82.8	r82.3	r131.72	r110.50	r86.07	^H r9.72	r494.20	42.5
1990								
January	r82.0	81.7	r117.88	r98.73	r82.54	r1.17	^H r495.36	47.2
February	p82.4	p81.6	p120.93	p101.19	p86.56	p-2.25	p493.12	43.3
March								45.8
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

¹Series 32 reached its high value (67.5) in November 1983.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ^{1 2} (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations ³ (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1988		Revised ³		Revised ³	Revised ³				
January	462,173	440,741	131.2	132,195	118,348	...	90.8	124.0	56,108
February	466,052	444,013	131.3	133,494	119,511	143.6	91.6	124.1	56,475
March	474,260	449,761	131.2	135,686	120,932	...	94.6	125.4	60,655
April	475,218	448,152	131.9	134,843	119,648	...	91.2	122.7	54,670
May	478,467	449,257	132.7	135,735	120,013	145.7	94.8	124.3	58,046
June	486,226	453,294	133.0	136,575	120,649	...	94.7	123.7	55,620
July	486,289	450,605	134.2	137,339	120,897	...	93.4	123.3	56,915
August	491,892	453,854	135.0	137,121	120,387	140.9	97.4	124.5	59,730
September	491,565	452,101	134.8	137,056	119,804	...	97.3	124.2	55,915
October	498,635	457,649	136.4	140,027	121,975	...	94.1	124.6	56,529
November	501,333	458,507	136.8	141,333	123,005	146.6	93.0	123.2	54,530
December	507,081	461,590	138.2	141,382	122,621	...	91.9	125.5	r58,592
1989									
January	r511,538	460,616	138.5	142,093	122,494	...	97.9	125.5	58,381
February	r507,356	455,821	138.7	141,284	121,902	142.7	95.4	125.9	58,724
March	507,555	453,138	138.4	141,304	121,291	...	94.3	H 128.0	57,695
April	517,745	460,622	139.5	143,584	122,199	...	91.5	125.0	56,890
May	518,088	458,941	139.2	144,284	122,378	144.5	90.7	125.6	57,419
June	515,695	457,821	139.9	144,384	122,463	...	90.6	125.9	57,048
July	511,144	453,579	138.7	145,438	123,253	...	92.0	124.4	55,180
August	H 526,290	H 467,831	139.3	146,649	124,914	H 150.9	89.6	123.2	55,916
September	522,760	464,351	139.0	147,235	H 125,200	...	95.8	122.7	55,390
October	519,975	460,267	140.2	145,244	122,984	...	93.9	123.0	54,651
November	522,289	462,060	r140.3	146,340	123,286	r135.5	90.9	r123.4	r55,180
December	r521,256	462,080	H r141.0	145,804	123,041	...	90.5	124.3	p57,037
1990									
January	p523,005	p457,410	r138.0	H 150,012	124,595	...	93.0	126.6	(NA)
February	(NA)	(NA)	p139.7	p148,737	p123,127	...	89.5	p127.4	
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹These series reached high values before 1988: series 58 (101.0) in March 1984 and series 13 (65,318) in December 1986.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)	(Bil. dol.)	(Bil. dol.)
1988								
January	38.31	43.68	33.87	39.89	77.27	7.18	...	...
February	39.54	44.64	33.82	39.79	91.15	8.47	30.85	...
March	36.82	41.78	31.92	37.65	75.85	7.05	...	78.71
April	38.95	44.85	33.75	40.45	71.02	6.60	...	...
May	36.29	41.88	31.52	37.85	71.69	6.66	40.69	...
June	40.68	46.20	35.46	41.78	75.36	7.00	...	87.46
July	41.18	46.51	36.21	42.35	79.51	7.39	...	...
August	44.39	49.91	38.81	45.25	75.38	7.00	40.38	...
September	39.82	44.12	34.86	39.99	73.37	6.82	...	91.57
October	39.34	44.09	34.62	40.16	70.06	6.51	...	...
November	40.48	44.94	35.82	41.07	69.90	6.49	45.28	...
December	44.38	48.56	39.43	44.44	78.53	7.30	...	100.20
1989								
January	46.22	50.08	40.35	45.24	76.19	7.08	...	...
February	r42.24	r45.43	37.19	41.31	72.65	6.75	H 50.01	...
March	42.69	47.71	38.14	44.02	72.49	6.73	...	114.55
April	44.60	48.91	40.39	45.48	71.99	6.69	...	...
May	42.02	46.40	37.29	42.54	75.73	7.04	38.41	...
June	43.82	47.80	39.15	43.98	76.36	7.09	...	H 117.90
July	46.00	49.95	41.44	46.22	76.25	7.08	...	...
August	41.61	46.80	37.13	43.14	67.05	6.23	p37.21	...
September	40.62	46.62	35.34	42.31	83.97	7.80	...	p112.18
October	40.84	r45.93	35.98	41.98	74.33	6.91	...	...
November	43.30	r48.06	38.90	44.52	67.63	6.28	(NA)	...
December	H r48.85	H r52.89	H r44.39	H r49.30	67.06	6.23	...	(NA)
1990								
January	r43.03	r47.70	r38.33	r43.91	73.56	6.83		
February	p40.04	p45.07	p36.03	p41.86	66.49	6.18		
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977 = 100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967 = 100)	89. Gross private residential fixed investment in 1982 dollars ¹ (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1988										
January	...	...	432.80	151.2	...	...	...	1,339	100.8	...
February	413.34	417.63	432.06	152.4	483.6	121.8	361.8	1,507	115.2	189.1
March	...	...	438.93	153.3	...	...	...	1,541	119.6	...
April	...	...	445.06	154.6	...	...	...	1,570	114.1	...
May	427.54	431.35	454.15	156.9	497.8	122.5	375.3	1,414	115.5	194.2
June	...	...	456.32	158.1	...	...	...	1,476	118.4	...
July	...	...	458.73	159.3	...	...	...	1,460	113.6	...
August	435.61	436.04	463.23	160.2	501.0	123.0	378.0	1,480	116.9	195.1
September	...	...	463.95	160.8	...	...	...	1,475	114.2	...
October	...	...	463.94	160.2	...	...	...	1,511	121.7	...
November	442.11	433.51	462.23	161.2	492.7	121.4	371.3	1,556	120.3	198.1
December	...	...	465.80	162.6	...	...	...	1,564	121.1	...
1989										
January	...	...	475.20	163.8	...	...	...	1,659	118.5	...
February	459.47	451.35	475.31	165.0	501.0	121.1	379.9	1,454	111.9	195.6
March	...	...	485.30	166.3	...	...	...	1,405	98.1	...
April	...	...	487.01	167.8	...	...	...	1,341	106.4	...
May	470.86	463.49	487.06	169.1	511.4	118.1	393.2	1,308	107.4	189.3
June	...	...	490.84	169.6	...	...	...	1,414	104.3	...
July	...	...	484.22	168.5	...	...	...	1,424	102.2	...
August	H 484.93	H 476.92	508.96	H 169.9	H 517.9	120.4	H 397.6	1,325	105.9	184.8
September	...	...	503.82	169.6	...	...	...	1,263	105.2	...
October	...	...	r486.12	164.8	...	...	...	1,423	108.1	...
November	a485.45	a476.84	r485.31	r166.7	r510.8	r120.3	r390.6	1,347	107.0	r184.3
December	...	...	r491.20	168.8	...	...	...	r1,273	109.7	...
1990										
January	...	...	497.44	r166.6	...	...	...	r1,588	139.2	...
February	a503.46	a491.41	H p520.15	p168.3	...	...	...	p1,477	104.1	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	a518.27	a503.86	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹These series reached high values before 1988: series 87 (151.4) in 2d Q 1985, series 28 (2,260) and series 29 (158.5) in February 1984, and series 89 (200.3) in 4th Q 1986.

I CYCLICAL INDICATORS
B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT									
Minor Economic Process	Inventory Investment					Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L		L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1988									(³)	
January	...	3.52	44.54	39.3	3.81	704.03	666.50	107.42	r1.51	258.92
February	34.3	38.51	32.26	46.2	0.25	707.89	669.06	108.16	1.51	259.18
March	...	3.95	23.68	36.6	1.32	710.94	670.20	108.08	r1.49	260.49
April	...	3.71	15.36	43.8	2.52	714.59	671.42	108.09	1.50	263.01
May	21.5	22.80	12.77	47.0	2.83	718.51	673.13	108.43	1.50	265.83
June	...	21.46	13.07	72.1	2.21	724.52	675.32	109.02	1.49	268.04
July	...	-9.01	13.87	63.3	1.43	729.79	674.74	109.82	1.50	269.47
August	37.5	38.82	14.42	H 91.5	H 3.98	737.41	678.75	110.78	1.50	273.45
September	...	37.40	19.75	78.6	2.48	743.97	681.92	111.62	1.51	275.93
October	...	-17.57	20.98	-11.5	1.90	743.00	681.28	112.07	1.49	277.82
November	18.3	19.86	16.39	40.3	-0.42	746.36	683.35	112.69	r1.49	277.41
December	...	62.45	17.40	83.2	-0.84	753.30	687.97	113.93	r1.49	276.56
1989										
January	...	19.09	27.69	r82.9	1.74	r760.21	691.10	115.38	r1.50	278.30
February	24.5	-6.11	29.47	r34.1	0.31	763.05	690.75	115.66	1.52	278.61
March	...	-21.32	11.18	29.4	1.61	765.50	690.50	115.36	r1.52	280.22
April	...	6.17	-4.93	70.0	0.14	771.34	691.15	115.92	r1.50	280.36
May	19.1	4.15	-5.38	81.0	-0.77	778.09	693.00	117.05	1.51	279.59
June	...	15.82	2.52	32.5	-0.12	780.80	694.54	117.85	1.52	279.48
July	...	8.94	9.18	81.4	3.37	787.58	696.96	119.02	1.54	282.85
August	21.9	5.66	9.89	33.4	-0.63	790.37	699.04	119.19	r1.49	282.22
September	...	-33.28	1.96	2.4	-0.92	790.57	697.01	120.17	r1.50	281.29
October	...	r47.32	r0.17	31.0	0.52	793.16	r701.45	119.77	r1.52	281.81
November	r22.2	r39.16	r12.15	46.7	1.80	H 797.05	H r705.26	119.49	1.53	H 283.61
December	...	r-33.85	r17.64	r-34.9	r-0.89	r794.14	r701.97	r118.69	1.52	r282.72
1990										
January	...	p-14.41	p7.26	p22.0	r0.26	p795.97	p701.51	r119.58	p1.53	r282.99
February	...	(NA)	(NA)	(NA)	p-0.95	(NA)	(NA)	H p120.57	(NA)	p282.04
March	...									
April	...									
May	...									
June	...									
July	...									
August	...									
September	...									
October	...									
November	...									
December	...									

See note on page 60.

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

¹These series reached high values before 1988: series 30 (83.4) in 1st Q 1984, series 36 actual (92.33) in February 1984, series 36 smoothed (79.84) in May 1984, and series 77 (1.58) in March 1986.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ² (U) (1967=100)	99. Change in sensitive materials prices ³		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹ (Percent)
			Actual	Smoothed ³		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	
1988										
January	0.37	292.5	0.71	0.30	250.48	...	...	...	...	...
February	0.97	288.9	0.37	0.24	258.13	159.9	141.8	189.1	171.7	5.2
March	1.04	292.3	1.15	0.33	265.74	...	...	...	...	...
April	-0.15	297.3	0.77	0.44	262.61	...	...	...	...	...
May	-0.44	301.6	0.40	0.50	256.12	166.9	147.3	187.0	167.8	5.4
June	0.07	309.5	1.30	0.64	270.68	...	...	...	...	...
July	1.47	309.0	0.09	0.65	269.05	...	...	...	...	...
August	0.07	309.9	0.21	0.60	263.73	173.2	H 151.8	189.7	168.6	5.4
September	-0.36	306.4	-0.27	0.45	267.97	...	...	...	...	...
October	-0.22	305.0	-0.24	0.27	277.40	...	...	...	...	...
November	0.44	309.7	2.02	0.40	271.02	H 175.6	151.1	H 196.9	172.3	5.3
December	0.44	317.2	1.01	0.56	276.51	...	...	...	...	...
1989										
January	0.94	324.7	1.33	0.75	285.41	...	...	...	...	...
February	0.50	329.3	1.41	0.96	294.01	173.6	147.5	171.9	145.8	5.2
March	0.64	334.6	0.68	1.04	292.71	...	...	...	...	...
April	0.42	H 335.0	-0.83	0.84	302.25	...	...	...	...	...
May	0.56	330.5	-0.94	0.48	313.93	161.1	133.2	172.9	145.0	4.7
June	-0.84	329.1	-0.55	0.13	323.73	...	...	...	...	...
July	-0.35	326.7	-0.78	-0.20	331.93	...	...	...	...	...
August	-0.28	325.0	-0.49	-0.43	346.61	152.4	123.6	172.6	143.8	4.2
September	0.21	327.0	0.26	-0.47	347.33	...	...	...	...	...
October	r0.71	325.7	r-0.13	r-0.45	347.40	...	...	...	...	...
November	r-1.55	314.2	r-2.11	-0.66	340.22	p156.7	p126.4	p168.9	p138.6	p4.0
December	-1.29	301.7	-1.97	-0.96	H 348.57	...	...	...	...	...
1990										
January	-0.51	300.9	-0.39	-1.06	339.97	...	...	...	...	...
February	-0.44	301.1	-1.37	-1.16	330.45	...	...	...	...	...
March	...	304.0	...	...	338.47	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹These series reached high values before 1988: series 98 (3.55) in July 1983, series 99 actual (3.21) in Aug. 1983 and smoothed (2.09) in Nov. 1983, series 22 (6.9) in 1st Q 1984, and series 80 (190.3) in 3d Q 1985. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. ⁴See footnote 1 on p. 70. ⁵Average for March 1 through 28.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ^{1 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector ² (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		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)	
1988										
January	...	...	...	...	...	...	...	137.2	100.0	...
February	6.4	H 6.2	98.9	419.0	412.5	173.5	0.732	137.7	100.4	73.2
March	...	...	...	...	...	...	...	139.2	101.5	...
April	...	...	...	...	...	...	...	138.1	100.7	...
May	6.3	5.9	98.3	426.2	419.9	176.9	0.740	137.7	100.4	73.2
June	...	...	...	...	...	...	...	138.5	100.9	...
July	...	...	...	...	...	...	...	137.7	100.4	...
August	6.1	5.9	98.6	431.1	H 424.9	178.0	0.746	137.6	100.3	73.3
September	...	...	...	...	...	...	...	138.4	100.9	...
October	...	...	...	...	...	...	...	139.9	102.0	...
November	6.2	5.8	99.1	H 431.6	421.8	180.2	0.756	138.9	101.2	73.1
December	...	...	...	...	...	...	...	138.2	100.7	...
1989										
January	...	...	...	...	...	...	...	138.4	100.9	...
February	5.1	5.9	98.2	426.9	416.5	181.9	0.768	139.2	101.5	73.2
March	...	...	...	...	...	...	...	141.1	102.8	...
April	...	...	...	...	...	...	...	139.2	101.5	...
May	5.2	4.9	98.2	412.2	401.9	184.1	0.778	139.2	101.5	73.4
June	...	...	...	...	...	...	...	139.3	101.5	...
July	...	...	...	...	...	...	...	139.9	102.0	...
August	5.0	p4.9	98.2	405.6	394.9	185.6	0.783	140.1	102.1	74.0
September	...	...	...	...	...	...	...	140.5	102.4	...
October	...	...	...	...	...	...	...	H 142.6	H 103.9	...
November	p4.5	(NA)	r97.6	p407.9	p397.3	H r188.0	H p0.795	r141.0	102.8	H p74.3
December	...	...	...	...	...	...	...	r141.2	r102.9	...
1990										
January	...	...	...	...	...	...	...	r141.5	r103.1	...
February	...	...	...	...	...	...	...	p142.2	p103.6	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

²These series reached high values before 1988: series 81 (8.6) in 3d Q 1985 and series 26 (99.8) in 3d Q 1985.

87 MONEY AND CREDIT									
MAJOR ECONOMIC PROCESS									
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L

Year and month	85. Change in money supply M1 ¹ (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 (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.)
1988	(²)	(²)	(²)	(²)	(²)	(²)	(²)		
January	r0.95	r0.79	r0.88	r629.7	r2,440.8	...	r1.336	(NA)	63.36
February	r0.25	r0.79	r0.77	630.2	2,455.9	r6.237	1.333		73.18
March	0.47	0.64	0.62	631.1	2,463.4	...	1.336		19.81
April	0.93	0.72	0.87	633.8	2,468.9	...	1.336		94.69
May	0.39	0.45	0.67	634.2	2,471.9	6.251	1.335		15.76
June	0.75	0.43	0.50	636.4	H 2,472.5	...	1.338		28.42
July	0.58	0.22	0.86	H 637.4	2,468.0	...	1.345		33.38
August	0.13	0.15	r0.37	636.2	2,463.7	6.283	1.348		14.70
September	0.05	0.11	0.18	633.4	2,454.5	...	1.354		-21.98
October	0.04	0.25	0.45	631.1	2,450.8	...	1.371		36.38
November	0.11	0.50	0.66	630.3	2,457.2	6.382	1.361		15.43
December	0.19	0.27	0.69	629.5	2,456.0	...	1.369		80.89
1989									
January	-0.22	0.04	0.14	624.6	2,443.2	...	1.390		89.27
February	0.11	0.15	0.37	622.9	r2,437.2	6.505	1.403		91.34
March	-0.15	r0.28	0.69	619.0	2,432.5	...	1.413		40.09
April	-0.43	0.08	0.53	612.0	2,417.4	...	1.420		52.54
May	-0.75	-0.13	-0.01	605.0	2,404.8	6.692	H 1.425	H 123.64	
June	-0.32	0.53	0.47	601.6	2,411.8	...	1.424		26.44
July	0.70	0.82	r0.52	604.0	2,424.0	...	1.421		13.90
August	0.17	0.63	r0.28	605.0	2,439.3	6.764	1.416		88.33
September	0.32	0.53	0.11	605.5	2,446.5	...	1.412		-27.00
October	0.66	r0.57	r0.18	606.7	r2,449.1	...	1.415		-9.56
November	0.16	0.61	0.32	605.4	2,454.6	r6.753	r1.419		r11.93
December	0.68	0.65	r0.39	607.2	2,461.2		1.417		r12.92
1990									
January	r-0.01	r0.32	p0.02	r600.7	r2,442.9		r1.422		61.61
February	p0.82	p0.78	(NA)	p602.4	p2,449.0		p1.423		p64.55
March	30.59								
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1988: series 85 (2.66) in December 1986, series 102 (2.67) in January 1983, series 104 (1.20) in March 1984, series 107 (7.034) in 4th quarter 1984, and series 33 (143.70) in September 1984.

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

³Average for weeks ended March 5, 12, and 19.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS									
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (U) (Mil. dol.)	119. Federal funds rate ¹ (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (U) (Percent)
1988									
January	86.20	7.2	...	3,894.1	2.44	213	1,082	6.83	5.90
February	65.77	10.6	r510,320	4,625.5	2.32	737	396	6.58	5.69
March	57.44	6.7	...	3,291.7	2.19	-823	1,752	6.58	5.69
April	40.96	11.3	...	3,065.6	2.31	-2,134	2,993	6.87	5.92
May	46.15	7.4	r709,200	2,316.5	2.32	-1,538	2,578	7.09	6.27
June	64.86	8.3	...	2,453.4	2.34	-2,195	3,083	7.51	6.50
July	16.45	8.3	...	4,582.8	2.45	-2,433	3,440	7.75	6.73
August	65.51	11.1	r590,888	2,291.2	2.38	-2,288	3,241	8.01	7.02
September	22.68	4.2	...	3,555.5	2.42	-1,867	2,839	8.19	7.23
October	30.91	7.3	...	1,785.0	2.62	-1,237	2,299	8.30	7.34
November	63.37	6.8	r605,480	2,020.0	2.48	-1,742	2,861	8.35	7.68
December	61.13	10.6	...	2,026.8	2.49	-676	1,716	8.76	8.09
1989									
January	(NA)	(NA)	...	p2,100.0	2.32	-517	1,662	9.12	8.29
February	64.52	11.8	r569,552	p2,316.1	2.42	-333	1,487	9.36	8.48
March	45.18	7.2	...	p2,948.0	2.39	-856	1,813	9.85	8.83
April	32.99	8.1	...	p6,145.6	2.35	-1,513	2,289	9.84	8.70
May	50.65	11.1	r568,868	p1,873.2	2.34	-689	1,720	9.81	8.40
June	32.60	4.3	...	p2,186.0	2.30	-585	1,490	9.53	8.22
July	-6.06	r2.0	...	p4,073.4	2.86	272	694	9.24	7.92
August	31.88	6.3	r568,996	p2,960.0	2.73	210	675	8.99	7.91
September	16.45	-1.4	...	p1,751.2	2.88	245	693	9.02	7.72
October	38.29	-1.5	...	p2,223.9	2.71	465	555	8.84	7.63
November	55.18	4.1	p506,264	p2,000.8	2.63	596	349	8.55	7.65
December	r52.16	p-0.7	...	p5,085.4	2.64	657	265	8.45	7.64
1990									
January	p42.52	(NA)	...	(NA)	(NA)	r576	440	8.23	7.64
February	(NA)	...	...	...	...	p-456	p1,448	8.24	7.76
March	...	...	...	...	...	...	...	8.28	7.87
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹The following series reached their high values before 1988: series 113 (132.08) in September 1985; series 111 (23.2) in June 1984, series 110 (897,756) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ¹ (U)	117. Yield on municipal bonds, 20-bond average ¹ (U)	118. Secondary market yields on FHA mortgages ¹ (U)	67. Bank rates on short-term business loans ¹ (U)	109. Average prime rate charged by banks ¹ (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	(Percent)
1988										
January	9.81	8.82	7.69	10.17	...	8.75	614,904	372,359	355,984	15.68
February	9.43	8.41	7.49	9.86	8.37	8.51	620,385	378,457	361,123	15.73
March	9.68	8.61	7.74	10.28	...	8.50	625,172	380,108	362,353	15.71
April	9.92	8.91	7.81	10.46	...	8.50	628,585	387,999	366,729	15.69
May	10.25	9.24	7.91	10.84	8.49	8.84	632,431	389,312	365,551	15.72
June	10.08	9.04	7.78	10.65	...	9.00	637,836	391,680	365,373	15.75
July	10.12	9.20	7.76	10.66	...	9.29	639,207	394,462	365,581	15.67
August	10.27	9.33	7.79	10.74	9.75	9.84	644,666	395,687	366,377	15.75
September	10.03	9.06	7.66	10.58	...	10.00	646,556	393,855	364,343	15.70
October	9.86	8.89	7.47	10.23	...	10.00	649,132	396,887	366,809	15.53
November	9.98	9.07	7.46	10.63	10.11	10.05	654,413	398,173	367,657	15.70
December	10.05	9.13	7.61	10.81	...	10.50	659,507	404,914	371,481	15.68
1989										
January	9.92	9.07	7.35	10.69	...	10.50	682,020	412,353	373,170	(H) 15.96
February	10.11	9.16	7.44	10.88	10.97	10.93	687,397	419,965	379,030	15.91
March	10.33	9.33	7.59	11.16	...	11.50	691,162	423,306	379,647	15.85
April	10.11	9.18	7.49	10.88	...	11.50	693,911	427,684	380,841	15.82
May	9.82	8.95	7.25	10.55	11.89	11.50	698,132	437,987	386,914	15.88
June	9.24	8.40	7.02	10.08	...	11.07	700,849	440,190	389,894	15.87
July	9.20	8.19	6.96	9.61	...	10.98	700,344	441,348	391,266	15.76
August	9.09	8.26	7.06	9.95	10.78	10.50	703,001	448,709	(H) 400,633	15.77
September	9.29	8.31	7.26	9.94	...	10.50	704,371	446,459	397,206	15.77
October	9.04	8.15	7.22	9.73	...	10.50	707,562	445,662	r395,090	15.72
November	9.20	8.03	7.14	9.69	10.50	10.50	712,160	r446,656	r396,323	r15.68
December	9.23	8.02	6.98	r9.72	...	10.50	r716,508	r447,733	r396,224	15.70
1990										
January	9.56	8.39	7.10	10.01	...	10.11	(H) p720,051	452,867	394,140	p15.67
February	9.68	8.66	7.22	10.22	9.93	10.00	(NA)	(H) p458,246	p400,565	(NA)
March	29.78	8.74	7.29			10.00				
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

¹The following series reached their high values before 1988: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984.

²Average for weeks ended March 2, 9, 16, 23, and 30.

I CYCLICAL INDICATORS

C DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Seven lagging indicator components (series 62, 77, 91, 95, 101, 109, 120)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 349 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1988												
January	40.9	31.8	62.5	100.0	85.7	78.6	37.5	42.5	80.4	45.1	60.7	69.9
February	63.6	45.5	87.5	100.0	71.4	85.7	32.5	65.0	29.4	41.2	63.5	70.2
March	59.1	86.4	100.0	100.0	42.9	85.7	62.5	32.5	60.8	33.3	63.0	71.5
April	63.6	77.3	75.0	100.0	42.9	42.9	77.5	20.0	94.1	23.5	62.8	73.9
May	36.4	86.4	100.0	100.0	42.9	57.1	30.0	42.5	29.4	86.3	61.3	73.9
June	81.8	72.7	100.0	100.0	57.1	57.1	57.5	57.5	31.4	96.1	67.2	69.1
July	31.8	59.1	75.0	100.0	42.9	35.7	52.5	62.5	70.6	66.7	63.6	70.2
August	54.5	63.6	100.0	100.0	71.4	78.6	27.5	47.5	20.6	82.4	58.0	74.6
September	45.5	45.5	75.0	100.0	57.1	71.4	80.0	32.5	76.5	25.5	55.4	73.5
October	40.9	77.3	100.0	100.0	64.3	85.7	52.5	45.0	72.5	40.2	63.9	73.9
November	40.9	50.0	75.0	100.0	85.7	100.0	45.0	35.0	5.9	37.3	68.2	74.5
December	68.2	36.4	100.0	100.0	50.0	100.0	22.5	60.0	70.6	68.6	64.6	75.8
1989												
January	72.7	54.5	75.0	100.0	78.6	100.0	70.0	32.5	29.4	43.1	68.3	75.1
February	22.7	36.4	50.0	100.0	85.7	85.7	55.0	32.5	r43.1	30.4	60.5	69.5
March	18.2	22.7	75.0	75.0	71.4	78.6	40.0	30.0	45.1	17.6	61.0	68.2
April	72.7	18.2	100.0	75.0	21.4	71.4	85.0	35.0	92.2	r43.1	58.2	66.0
May	18.2	36.4	25.0	100.0	57.1	42.9	5.0	65.0	7.8	49.0	55.6	63.0
June	40.9	50.0	75.0	100.0	42.9	28.6	70.0	32.5	56.9	36.3	59.7	57.9
July	50.0	36.4	50.0	r75.0	57.1	57.1	30.0	37.5	62.7	31.4	55.6	57.7
August	50.0	45.5	100.0	100.0	57.1	57.1	55.0	r25.0	r33.3	58.8	57.4	60.2
September	31.8	45.5	25.0	100.0	42.9	42.9	57.5	r0.0	r82.4	r2.0	47.9	r53.4
October	31.8	45.5	50.0	75.0	35.7	42.9	35.0	p35.0	19.6	p43.1	55.3	r59.0
November	54.5	p27.3	100.0	66.7	r64.3	50.0	35.0		37.3		60.9	p58.2
December	r54.5		r87.5		r57.1		r15.0		70.6		r51.9	
1990												
January	r36.4		25.0		28.6		r65.0		r21.6		r60.3	
February	p31.8		100.0		80.0		p45.0		p74.5		p55.9	
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

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

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

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial pro- duction, 24 industries		967. Spot market prices, 13 raw industrial materials ^(U)		968. Stock prices, 500 common stocks ^(U)		960. Net profits, manufacturing, about 600 companies ² ^(U)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1988											
January	47.1	73.5	44	...	52.1	83.3	42.3	69.2	75.0	5.1	...
February	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	80
March	41.2	76.5	...	54	70.8	70.8	65.4	61.5	37.0	52.6	...
April	57.4	73.5	65	...	79.2	91.7	57.7	61.5	37.2	84.6	...
May	55.9	70.6	...	...	60.4	87.5	65.4	61.5	3.8	91.0	77
June	55.9	79.4	...	51	58.3	79.2	65.4	61.5	97.4	92.3	...
July	41.2	79.4	41	...	83.3	79.2	42.3	57.7	30.8	79.5	...
August	67.6	79.4	...	...	60.4	83.3	46.2	53.8	28.2	64.1	72
September	50.0	82.4	...	51	56.3	91.7	38.5	65.4	69.2	84.6	...
October	52.9	61.8	53	...	75.0	91.7	42.3	57.7	84.6	97.4	...
November	64.7	58.8	...	...	75.0	70.8	69.2	69.2	23.1	78.9	72
December	64.7	82.4	...	47	66.7	68.8	76.9	61.5	74.4	86.8	...
1989											
January	55.9	54.4	47	...	64.6	75.0	69.2	46.2	100.0	94.7	...
February	35.3	66.2	...	...	29.2	62.5	65.4	53.8	92.3	100.0	72
March	44.1	52.9	...	p51	60.4	62.5	57.7	53.8	39.5	97.4	...
April	72.1	55.9	47	...	79.2	62.5	53.8	53.8	89.5	97.4	...
May	35.3	38.2	...	...	50.0	79.2	38.5	61.5	78.9	97.4	67
June	45.6	47.1	...	(NA)	85.4	83.3	38.5	46.2	81.6	92.1	...
July	35.3	52.9	p59	...	50.0	56.2	38.5	46.2	76.3	76.3	...
August	63.2	r47.1	...	...	50.0	r64.6	50.0	26.9	94.7	81.6	...
September	55.9	r50.0	...	...	47.9	r50.0	46.2	30.8	39.5	68.4	...
October	50.0	p58.8	(NA)	...	54.2	r54.2	34.6	42.3	39.5	55.3	...
November	55.9	...	...	...	r58.3	p50.0	7.7	30.8	22.4	...	...
December	47.1	...	...	...	41.7	...	3.8	...	57.9	...	...
1990											
January	r29.4	...	...	...	r56.3	...	42.3	...	23.7	...	...
February	p64.7	...	...	...	p45.8	...	61.5	...	15.8	...	...
March	...	...	...	...	...	...	65.4	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 40 industries through March 1988, on 39 industries through February 1989, and on 38 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1987										
First quarter	40.5	54.8	59.5	78	80	74	78	78	82	
Second quarter	69.0	90.5	85.7	83	83	74	81	80	83	
Third quarter	81.0	85.7	61.9	82	85	75	83	82	85	
Fourth quarter	71.4	81.0	52.4	82	86	76	82	83	86	
1988										
First quarter	88.1	95.2	71.4	82	84	76	82	80	85	
Second quarter	85.7	76.2	66.7	82	84	76	82	80	84	
Third quarter	71.4	66.7	54.8	82	86	76	82	82	86	
Fourth quarter	64.3	42.9	52.4	83	84	78	84	84	85	
1989										
First quarter	59.5	66.7	71.4	80	82	72	80	80	84	
Second quarter	73.8	61.9	52.4	75	86	73	84	76	87	
Third quarter	76.2	57.1	66.7	76	81	70	80	76	84	
Fourth quarter	(NA)	57.1	52.4	71	78	67	77	72	80	
1990										
First quarter			59.5		78		76		80	
Second quarter					76		77		78	
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)
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	64	62	66	61	68	67	72	66	72	68
Fourth quarter	64	62	68	62	70	66	70	69	72	70
1988										
First quarter	63	63	67	62	74	70	74	72	70	68
Second quarter	62	62	70	64	74	69	73	72	70	71
Third quarter	62	62	69	62	74	74	74	71	73	70
Fourth quarter	63	61	68	63	75	72	72	68	70	72
1989										
First quarter	62	62	66	63	72	70	74	72	73	70
Second quarter	60	62	65	64	72	74	71	72	71	72
Third quarter	58	61	64	60	70	68	69	69	69	73
Fourth quarter	58	58	60	60	67	67	69	66	64	69
1990										
First quarter		58		59		66		67		65
Second quarter		58		59		65		70		66
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	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1989						1990	
	July	August	September	October	November	December ^r	January ^r	February ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING¹ (Hours)								
All manufacturing industries	o 41.0	o 41.0	o 41.0	- 40.8	- 40.7	- 40.6	+ 40.7	o 40.7
<i>Percent rising of 20 components</i>	(30)	(55)	(58)	(35)	(35)	(15)	(65)	(45)
Durable goods industries:								
Lumber and wood products	- 39.6	+ 40.2	o 40.2	+ 40.4	- 40.3	- 40.1	+ 40.3	- 39.9
Furniture and fixtures	+ 39.5	+ 39.6	o 39.6	- 39.2	+ 39.4	- 39.2	+ 39.7	- 39.4
Stone, clay, and glass products	+ 42.3	+ 42.5	- 42.2	+ 42.3	+ 42.4	- 41.5	+ 42.1	- 42.0
Primary metal industries	- 43.0	- 42.9	- 42.8	- 42.5	+ 42.6	- 42.5	+ 42.6	- 42.5
Fabricated metal products	o 41.5	o 41.5	+ 41.6	- 41.5	- 41.4	- 41.2	o 41.2	o 41.2
Machinery, except electrical	- 42.4	- 42.2	+ 42.3	- 42.0	+ 42.1	- 42.0	+ 42.1	+ 42.2
Electric and electronic equipment	- 40.6	+ 40.9	+ 41.1	- 40.9	- 40.8	- 40.5	+ 40.7	+ 41.0
Transportation equipment	+ 42.6	+ 42.7	+ 42.8	- 41.2	- 40.9	+ 41.9	- 41.4	+ 41.8
Instruments and related products	+ 41.4	- 41.1	- 41.0	+ 41.1	- 41.0	- 40.9	+ 41.2	- 41.0
Miscellaneous manufacturing	- 39.3	+ 39.4	- 39.2	+ 39.3	+ 39.7	- 39.3	o 39.3	+ 39.4
Nondurable goods industries:								
Food and kindred products	+ 41.0	- 40.8	+ 41.0	- 40.8	o 40.8	- 40.6	- 40.5	- 40.4
Tobacco manufacturers ²	- 37.9	- 37.3	+ 40.3	- 40.2	- 39.0	- 38.1	- 37.6	- 37.3
Textile mill products	- 41.2	- 41.0	- 40.6	+ 40.7	- 40.5	- 40.2	+ 40.5	- 40.0
Apparel and other textile products	- 37.0	o 37.0	o 37.0	- 36.9	- 36.8	- 36.3	+ 36.6	o 36.6
Paper and allied products	- 43.2	+ 43.5	- 43.2	+ 43.4	o 43.4	- 43.1	o 43.1	- 42.9
Printing and publishing	- 37.6	+ 37.7	+ 37.9	- 37.8	+ 37.9	- 37.6	+ 37.8	+ 37.9
Chemicals and allied products	o 42.5	- 42.4	+ 42.5	- 42.4	- 42.3	+ 42.7	- 42.5	- 42.1
Petroleum and coal products ²	- 44.3	- 43.7	+ 44.4	+ 45.1	- 44.7	+ 45.4	- 43.3	+ 44.0
Rubber and miscellaneous plastics products	- 41.4	+ 41.5	o 41.5	- 41.4	- 41.2	- 40.8	o 40.8	+ 41.1
Leather and leather products	- 37.7	+ 38.1	o 38.1	- 37.7	- 37.5	- 37.2	+ 37.4	+ 38.0
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1, 3} (Millions of dollars)								
All durable goods industries	- 122,031	+ 126,766	- 125,227	- 124,262	+ 130,175	+ 131,719	- 117,884	+ 120,926
<i>Percent rising of 34 components</i>	(35)	(63)	(56)	(50)	(56)	(47)	(29)	(65)
Primary metals	- 11,510	- 11,251	+ 11,399	- 11,022	+ 11,249	- 10,932	+ 11,389	- 10,766
Fabricated metal products	- 12,820	+ 13,275	+ 13,689	+ 13,875	- 13,800	+ 13,955	- 13,771	- 13,611
Machinery, except electrical	- 20,917	+ 22,643	- 22,554	- 21,476	+ 22,676	- 21,778	+ 22,470	- 22,401
Electrical machinery	+ 19,773	- 19,424	+ 20,898	- 20,131	+ 21,609	+ 22,774	- 19,363	+ 20,095
Transportation equipment	+ 34,012	+ 36,514	- 32,555	+ 33,185	+ 36,779	+ 38,501	- 27,169	+ 29,994
Other durable goods industries	- 22,999	+ 23,659	+ 24,132	+ 24,573	- 24,062	- 23,779	- 23,722	+ 24,059

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

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

²Not seasonally adjusted.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1989						1990	
	July	August	September	October	November ^r	December ^r	January ^r	February ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977 = 100)								
All industrial production	- 141.9	+ 142.5	- 142.3	- 141.8	+ 142.3	+ 142.4	- 141.0	+ 141.8
Percent rising of 24 components ²	(50)	(50)	(48)	(54)	(58)	(42)	(56)	(46)
Durable manufactures:								
Lumber and products	- 136.9	- 136.5	- 135.7	+ 137.4	+ 140.4	+ 142.6	o 142.6	(NA)
Furniture and fixtures	- 169.0	- 168.0	- 167.6	- 167.5	+ 167.8	+ 168.4	+ 170.4	(NA)
Clay, glass, and stone products	- 122.9	+ 123.9	- 123.4	+ 123.6	+ 124.3	+ 124.6	- 124.2	(NA)
Primary metals	+ 89.2	+ 90.3	- 89.2	- 89.0	- 85.0	- 82.7	+ 86.5	- 85.3
Fabricated metal products	+ 125.4	+ 125.5	- 124.4	- 124.1	+ 125.3	- 124.5	- 122.9	+ 124.1
Nonelectrical machinery	- 186.7	+ 187.8	+ 188.2	- 184.1	+ 187.5	+ 188.1	- 187.4	- 187.3
Electrical machinery	- 181.4	+ 183.7	- 182.7	- 182.2	- 181.6	- 180.0	+ 181.0	+ 181.2
Transportation equipment	- 131.3	+ 133.2	- 131.9	- 123.9	+ 125.3	+ 129.0	- 115.4	+ 126.5
Instruments	+ 166.0	- 164.1	- 163.1	- 162.5	- 162.4	- 160.1	+ 162.4	+ 162.7
Miscellaneous manufactures	o 119.1	- 118.9	+ 119.6	+ 120.9	+ 121.4	+ 122.7	- 121.5	(NA)
Nondurable manufactures:								
Foods	- 147.3	+ 148.3	+ 148.8	+ 150.3	+ 151.6	- 151.3	- 150.7	(NA)
Tobacco products	- 97.1	+ 99.9	- 97.3	+ 99.2	- 98.4	(NA)	(NA)	(NA)
Textile mill products	- 123.5	- 123.2	o 123.2	+ 123.5	- 120.2	+ 121.4	- 120.6	(NA)
Apparel products	- 111.4	- 111.1	+ 111.2	- 110.0	- 109.3	- 108.5	+ 109.1	(NA)
Paper and products	+ 152.4	+ 152.8	+ 153.4	+ 155.5	- 153.5	- 153.1	+ 153.2	(NA)
Printing and publishing	- 199.9	+ 200.6	+ 203.1	+ 204.8	+ 206.9	- 205.6	+ 207.8	+ 209.3
Chemicals and products	+ 162.2	- 161.5	- 159.3	+ 161.3	+ 162.1	- 161.0	+ 163.2	(NA)
Petroleum products	+ 98.3	- 97.7	+ 98.4	- 98.1	+ 98.3	- 95.6	+ 97.9	- 97.8
Rubber and plastics products	o 182.3	+ 183.6	+ 184.2	+ 186.0	- 185.4	- 185.2	- 182.0	(NA)
Leather and products	+ 60.8	- 60.2	+ 60.4	- 60.0	- 57.5	+ 58.0	+ 58.8	(NA)
Mining:								
Metal mining	+ 106.2	- 103.7	+ 104.3	- 104.0	+ 106.6	+ 111.8	(NA)	(NA)
Coal	+ 130.2	+ 135.4	+ 144.2	+ 144.4	o 144.4	- 138.3	+ 152.4	- 146.3
Oil and gas extraction	+ 90.8	- 90.3	- 90.0	+ 90.9	+ 91.2	- 88.2	- 87.8	(NA)
Stone and earth minerals	+ 152.1	- 151.5	- 148.8	+ 151.8	o 151.8	+ 157.0	+ 165.7	(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.

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.)
1986								
First quarter	4,181.3	73.4	7.3	3,721.1	58.7	6.6	15,455	3,679.2
Second quarter	4,194.7	13.4	1.3	3,704.6	-16.5	-1.8	15,351	3,697.6
Third quarter	4,253.3	58.6	5.7	3,712.4	7.8	0.8	15,343	3,718.3
Fourth quarter	4,297.3	44.0	4.2	3,733.6	21.2	2.3	15,391	3,754.4
1987								
First quarter	4,388.8	91.5	8.8	3,783.0	49.4	5.4	15,562	3,764.9
Second quarter	4,475.9	87.1	8.2	3,823.5	40.5	4.4	15,693	3,810.1
Third quarter	4,566.6	90.7	8.4	3,872.8	49.3	5.3	15,854	3,866.0
Fourth quarter	4,665.8	99.2	9.0	3,935.6	62.8	6.6	16,068	3,879.0
1988								
First quarter	4,739.8	74.0	6.5	3,974.8	39.2	4.0	16,192	3,940.5
Second quarter	4,838.5	98.7	8.6	4,010.7	35.9	3.7	16,303	3,989.2
Third quarter	4,926.9	88.4	7.5	4,042.7	32.0	3.2	16,388	4,005.2
Fourth quarter	5,017.3	90.4	7.5	4,069.4	26.7	2.7	16,452	4,051.0
1989								
First quarter	5,113.1	95.8	7.9	4,106.8	37.4	3.7	16,567	4,082.3
Second quarter	5,201.7	88.6	7.1	4,132.5	25.7	2.5	16,633	4,113.5
Third quarter	5,281.0	79.3	6.2	4,162.9	30.4	3.0	16,709	4,141.0
Fourth quarter	r5,340.2	r59.2	r4.6	r4,174.1	r11.2	r1.1	r16,707	r4,151.9
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.)	
1986								
First quarter	2,959.2	2,609.2	10,837	2,734.3	2,410.9	381.8	363.7	
Second quarter	3,006.5	2,648.6	10,975	2,761.0	2,432.4	393.6	374.5	
Third quarter	3,024.3	2,637.3	10,900	2,826.0	2,464.4	426.4	401.9	
Fourth quarter	3,063.4	2,646.2	10,909	2,868.5	2,477.8	422.0	397.5	
1987								
First quarter	3,142.8	2,672.3	10,993	2,914.7	2,478.3	401.2	376.1	
Second quarter	3,138.1	2,632.5	10,805	2,989.4	2,507.7	419.2	389.3	
Third quarter	3,223.5	2,675.6	10,953	3,055.9	2,536.5	439.3	403.8	
Fourth quarter	3,319.4	2,726.2	11,130	3,083.3	2,532.3	424.5	389.4	
1988								
First quarter	3,376.4	2,757.2	11,232	3,148.1	2,570.8	446.4	408.4	
Second quarter	3,435.9	2,773.3	11,273	3,204.9	2,586.8	454.6	414.8	
Third quarter	3,511.7	2,806.4	11,377	3,263.4	2,608.1	452.5	410.7	
Fourth quarter	3,587.4	2,835.9	11,466	3,324.0	2,627.7	467.4	420.5	
1989								
First quarter	3,689.5	2,881.7	11,625	3,381.4	2,641.0	466.4	419.3	
Second quarter	3,747.7	2,887.6	11,622	3,444.1	2,653.7	471.0	424.9	
Third quarter	3,806.8	2,919.2	11,717	3,508.1	2,690.1	486.1	436.4	
Fourth quarter	r3,871.3	r2,936.9	r11,755	r3,550.6	r2,693.7	r469.5	r420.3	

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	939.0	870.1	1,413.4	1,177.1	683.8	676.1	643.1	634.2
Second quarter	935.4	879.8	1,432.0	1,178.0	657.2	642.3	651.8	635.2
Third quarter	941.4	879.1	1,458.2	1,183.4	647.7	625.1	654.2	631.0
Fourth quarter	952.1	883.5	1,494.4	1,196.8	648.8	615.2	660.9	636.0
1987								
First quarter	976.4	887.7	1,537.1	1,214.5	673.1	646.3	647.7	628.2
Second quarter	994.3	889.0	1,575.8	1,229.5	684.1	656.7	665.3	643.4
Third quarter	1,006.0	891.8	1,610.6	1,240.9	692.8	671.7	683.2	664.9
Fourth quarter	1,015.4	892.9	1,643.3	1,250.0	749.7	721.1	686.3	664.6
1988								
First quarter	1,022.2	896.6	1,679.5	1,265.9	728.8	707.0	698.7	672.7
Second quarter	1,042.4	899.2	1,707.9	1,272.8	748.4	713.5	719.1	692.0
Third quarter	1,066.2	910.3	1,744.7	1,287.0	771.1	733.6	726.5	696.1
Fourth quarter	1,078.4	912.0	1,778.2	1,295.2	752.8	709.1	734.1	690.8
1989								
First quarter	1,098.3	915.0	1,816.7	1,306.7	769.6	721.1	742.0	696.6
Second quarter	1,121.5	909.7	1,851.7	1,319.0	775.0	719.8	747.6	700.7
Third quarter	1,131.4	920.8	1,890.6	1,332.9	779.1	724.6	751.7	702.7
Fourth quarter	r1,142.4	r921.1	r1,938.7	r1,352.2	r770.1	r717.3	744.0	r695.1
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	40.7	41.9	850.3	744.1	358.5	324.4	491.8	419.6
Second quarter	5.4	7.1	869.3	761.2	368.7	335.4	500.6	425.7
Third quarter	-6.4	-5.9	880.3	765.2	369.9	334.2	510.4	430.9
Fourth quarter	-12.2	-20.8	888.9	776.0	368.8	342.4	520.1	433.6
1987								
First quarter	25.4	18.1	906.9	776.6	375.6	338.1	531.4	438.5
Second quarter	18.8	13.3	916.8	774.9	378.2	334.7	538.6	440.1
Third quarter	9.5	6.8	933.2	783.5	384.5	340.7	548.7	442.8
Fourth quarter	63.3	56.6	947.5	792.1	388.1	344.9	559.4	447.2
1988								
First quarter	30.0	34.3	945.7	775.1	374.1	323.8	571.6	451.3
Second quarter	29.3	21.5	960.1	783.0	377.1	327.9	583.0	455.1
Third quarter	44.6	37.5	958.6	775.9	367.5	319.8	591.0	456.1
Fourth quarter	18.7	18.3	1,011.4	806.4	406.4	343.9	604.9	462.5
1989								
First quarter	27.7	24.5	1,016.0	799.7	399.0	335.5	617.0	464.2
Second quarter	27.4	19.1	1,033.2	810.3	406.0	343.6	627.2	466.7
Third quarter	27.4	21.9	1,038.9	805.3	402.7	336.1	636.2	469.2
Fourth quarter	r26.1	r22.2	r1,058.3	r810.4	r405.1	r333.3	r653.2	r477.0

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	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.)		
1986								
First quarter	-87.1	-110.0	395.5	392.9	482.7	502.9	3,363.4	2,463.8
Second quarter	-92.7	-131.2	390.7	389.6	483.4	520.7	3,394.5	2,487.2
Third quarter	-100.8	-142.3	397.3	399.6	498.0	541.9	3,419.3	2,523.3
Fourth quarter	-108.9	-135.4	402.4	406.5	511.3	541.9	3,473.1	2,571.2
1987								
First quarter	-106.0	-118.2	416.5	418.7	522.5	536.9	3,550.5	2,615.0
Second quarter	-114.4	-115.9	437.4	439.5	551.8	555.4	3,616.4	2,656.6
Third quarter	-115.3	-118.9	458.0	461.3	573.4	580.2	3,694.8	2,709.8
Fourth quarter	-114.6	-109.8	482.6	484.1	597.2	593.9	3,799.9	2,778.7
1988								
First quarter	-82.8	-78.2	521.6	517.4	604.3	595.6	3,853.6	2,819.4
Second quarter	-74.9	-72.6	532.5	519.7	607.5	592.3	3,933.6	2,878.9
Third quarter	-66.2	-74.9	556.8	531.9	623.0	606.9	4,005.7	2,935.1
Fourth quarter	-70.8	-73.8	579.7	551.4	650.5	625.2	4,097.4	2,997.2
1989								
First quarter	-54.0	-55.0	605.6	569.7	659.6	624.6	4,185.2	3,061.7
Second quarter	-50.6	-51.2	626.1	587.5	676.6	638.7	4,249.6	3,118.2
Third quarter	-45.1	-57.1	628.5	593.1	673.6	650.2	4,287.3	3,171.9
Fourth quarter	r-38.8	r-47.2	r643.5	r606.6	r682.3	r653.8	p4,343.9	r3,225.9
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCA ¹	284. Rental income of persons with CCA ¹	286. Corporate profits before tax with IVA and CCA 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.)	
1986								
First quarter	269.4	9.6	292.7	327.9	559.6	550.8	135.9	
Second quarter	289.5	11.5	280.9	325.4	523.0	542.8	155.0	
Third quarter	279.7	11.7	279.7	324.9	508.8	545.5	106.6	
Fourth quarter	289.2	13.5	275.2	324.0	510.0	539.3	102.0	
1987								
First quarter	306.7	14.7	279.9	334.2	529.5	546.8	135.9	
Second quarter	305.8	13.0	293.7	347.2	535.0	556.4	55.9	
Third quarter	305.2	11.5	313.0	355.3	551.1	571.0	73.6	
Fourth quarter	328.7	14.3	308.2	370.0	599.5	573.9	141.8	
1988								
First quarter	324.0	15.6	318.1	376.6	619.1	588.1	131.9	
Second quarter	331.8	14.6	325.3	383.0	633.4	588.5	134.0	
Third quarter	327.0	16.3	330.9	396.4	669.8	592.8	149.6	
Fourth quarter	328.3	16.1	340.2	415.7	647.4	605.8	163.4	
1989								
First quarter	359.3	11.8	316.3	436.1	693.5	586.4	205.7	
Second quarter	355.5	9.8	307.8	458.4	695.8	593.0	200.7	
Third quarter	343.3	5.4	295.2	471.5	709.9	614.5	195.1	
Fourth quarter	r350.3	r4.8	p285.7	r477.2	p707.5	p613.4	r216.0	

See note on page 80.

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

¹IVA, inventory valuation adjustment; CCA¹, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	45 SAVING—Continued		47 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)
1986							
First quarter	-127.2	4.6	65.4	10.5	4.9	1.0	-2.1
Second quarter	-174.7	5.2	65.8	10.4	5.2	0.1	-2.2
Third quarter	-143.4	3.5	66.4	10.1	5.2	-0.2	-2.4
Fourth quarter	-131.3	3.3	66.8	10.1	5.2	-0.3	-2.5
1987							
First quarter	-153.2	4.3	66.4	9.7	5.1	0.6	-2.4
Second quarter	-77.3	1.8	66.8	9.8	5.1	0.4	-2.6
Third quarter	-93.5	2.3	66.9	10.0	5.0	0.2	-2.5
Fourth quarter	-116.3	4.3	66.1	9.8	4.9	1.4	-2.5
1988							
First quarter	-101.0	3.9	66.4	10.0	4.8	0.6	-1.7
Second quarter	-89.1	3.9	66.2	10.1	4.8	0.6	-1.5
Third quarter	-72.7	4.3	66.2	10.0	4.7	0.9	-1.3
Fourth quarter	-121.9	4.6	66.3	9.9	4.8	0.4	-1.4
1989							
First quarter	-98.7	5.6	66.1	9.8	4.7	0.5	-1.1
Second quarter	-97.9	5.4	66.2	9.9	4.5	0.5	-1.0
Third quarter	-99.8	5.1	66.4	9.8	4.4	0.5	-0.9
Fourth quarter	p-121.9	r5.6	66.5	9.6	4.4	r0.5	r-0.7
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)
1986							
First quarter	8.6	11.8	73.3	8.0	0.3	8.7	9.7
Second quarter	8.8	11.9	73.3	8.5	0.3	8.3	9.6
Third quarter	8.7	12.0	73.8	8.2	0.3	8.2	9.5
Fourth quarter	8.6	12.1	74.0	8.3	0.4	7.9	9.3
1987							
First quarter	8.6	12.1	73.7	8.6	0.4	7.9	9.4
Second quarter	8.4	12.0	73.5	8.5	0.4	8.1	9.6
Third quarter	8.4	12.0	73.3	8.3	0.3	8.5	9.6
Fourth quarter	8.3	12.0	73.1	8.7	0.4	8.1	9.7
1988							
First quarter	7.9	12.1	73.2	8.4	0.4	8.3	9.8
Second quarter	7.8	12.0	73.2	8.4	0.4	8.3	9.7
Third quarter	7.5	12.0	73.3	8.2	0.4	8.3	9.9
Fourth quarter	8.1	12.1	73.1	8.0	0.4	8.3	10.1
1989							
First quarter	7.8	12.1	73.2	8.6	0.3	7.6	10.4
Second quarter	7.8	12.1	73.4	8.4	0.2	7.2	10.8
Third quarter	7.6	12.0	74.0	8.0	0.1	6.9	11.0
Fourth quarter	7.6	12.2	p74.3	p8.1	p0.1	p6.6	p11.9

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	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 ①	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
1988										
January		2.0	...	3.3	115.7	0.3	3.7	115.8	0.4	3.5
February	119.2	...	119.9	...	116.0	0.2	3.8	115.6	-0.2	3.9
March	...	...	...	...	116.5	0.3	4.2	116.0	0.3	4.4
April	...	4.8	...	5.0	117.1	0.4	4.4	116.5	0.4	5.2
May	120.6	...	121.4	...	117.5	0.3	4.7	116.9	0.3	6.9
June	...	...	...	...	118.0	0.4	5.0	117.8	0.8	7.7
July	...	4.4	...	5.5	118.5	0.4	4.8	118.8	0.8	7.2
August	121.9	...	123.0	...	119.0	0.3	4.6	119.5	0.6	6.8
September	...	...	...	...	119.8	0.5	4.5	120.4	0.8	5.9
October	...	4.7	...	4.3	120.2	0.3	4.8	120.6	0.2	5.8
November	123.3	...	124.4	...	120.3	0.3	4.9	120.8	0.2	5.4
December	...	...	...	...	120.5	0.3	4.9	121.2	0.3	5.2
1989										
January	...	4.0	...	4.1	121.1	0.6	5.6	122.2	0.8	6.1
February	124.5	...	125.6	...	121.6	0.4	5.9	122.7	0.4	6.9
March	...	...	...	...	122.3	0.5	5.7	123.5	0.7	6.7
April	...	4.6	...	5.3	123.1	0.7	5.2	124.2	0.6	5.6
May	125.9	...	127.2	...	123.8	0.4	4.3	124.9	0.6	5.3
June	...	...	...	...	124.1	0.2	3.8	125.2	0.2	4.6
July	...	3.2	...	2.6	124.4	0.3	3.4	125.6	0.3	4.2
August	126.9	...	128.0	...	124.6	0.0	3.3	125.9	0.2	4.0
September	...	...	...	...	125.0	0.2	3.6	126.3	0.3	4.5
October	...	3.2	...	3.8	125.6	0.5	5.2	126.8	0.4	8.0
November	127.9	...	129.1	...	125.9	0.3	6.2	127.4	0.5	8.4
December	...	...	...	...	126.1	0.4	...	128.0	0.5	...
1990										
January					127.4	1.1		130.5	2.0	
February					128.0	0.5		131.1	0.5	
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B-1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ^(u)	330c. Change over 1-month spans ¹ ^(u)	330c. Change over 6-month spans ¹ ^(u)	335. Index ^(u)	335c. Change over 1-month spans ¹ ^(u)	335c. Change over 6-month spans ¹ ^(u)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	94.1	-0.8	-0.4
February	104.8	0.2	4.5	104.6	0.2	3.7	95.1	1.1	1.1
March	104.9	0.1	5.8	104.7	0.1	4.3	94.3	-0.8	4.5
April	105.8	0.9	6.4	105.6	0.9	4.7	95.6	1.4	5.6
May	106.5	0.7	6.2	106.1	0.5	4.6	95.7	0.1	3.8
June	107.2	0.7	6.2	106.4	0.3	4.1	97.0	1.4	5.4
July	107.9	0.7	4.6	106.8	0.4	2.9	96.7	-0.3	2.1
August	108.0	0.1	3.4	107.0	0.2	2.7	96.9	0.2	-1.5
September	108.1	0.1	3.4	106.8	-0.2	3.2	96.8	-0.1	1.9
October	108.2	0.1	4.9	107.1	0.3	5.3	96.6	-0.2	11.0
November	108.3	0.1	5.3	107.5	0.4	5.9	95.0	-1.7	10.4
December	109.0	0.6	6.4	108.1	0.6	7.0	97.9	3.1	14.3
1989									
January	110.5	1.4	7.7	109.6	1.4	9.0	101.9	4.1	17.0
February	110.8	0.3	9.3	110.1	0.5	9.3	101.8	-0.1	21.0
March	111.5	0.6	7.3	110.5	0.4	8.1	103.5	1.7	11.3
April	112.3	0.7	4.2	111.8	1.2	4.8	104.5	1.0	3.2
May	113.2	0.8	2.2	112.4	0.5	2.4	104.5	0.0	-1.4
June	112.9	-0.3	1.6	112.4	0.0	2.5	103.3	-1.1	-2.3
July	112.8	-0.1	r0.9	112.2	-0.2	1.1	103.5	0.2	r-3.6
August	112.0	-0.7	-0.9	111.4	-0.7	-0.4	101.1	-2.3	-2.9
September	112.4	0.4	0.2	111.9	0.4	-0.2	102.3	1.2	2.5
October	r112.8	r0.4	3.8	112.4	0.4	3.6	r102.6	r0.3	7.1
November	112.7	r-0.1	4.3	112.2	-0.2	4.0	103.0	r0.4	13.1
December	113.0	0.3		112.3	0.1		104.6	1.6	
1990									
January	114.9	1.7		114.2	1.7		107.1	2.4	
February	114.4	-0.4		113.6	-0.5		107.5	0.4	
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1988									
January	104.3	0.5	4.9	112.7	0.4	2.5	104.6	0.5	1.7
February	104.6	0.3	5.1	113.0	0.3	2.7	104.4	-0.2	1.7
March	105.0	0.4	6.5	113.2	0.2	3.2	104.8	0.4	2.9
April	105.6	0.6	6.8	113.4	0.2	3.0	105.3	0.5	3.5
May	106.2	0.6	6.8	113.6	0.2	3.0	105.4	0.1	4.7
June	107.1	0.8	6.8	114.0	0.4	4.1	105.6	0.2	4.8
July	107.8	0.7	6.0	114.4	0.4	3.9	106.4	0.8	4.2
August	108.1	0.3	5.5	114.7	0.3	3.9	106.8	0.4	5.0
September	108.5	0.4	4.7	115.5	0.7	3.9	107.3	0.5	5.2
October	108.7	0.2	5.6	115.6	0.1	4.2	107.5	0.2	6.1
November	109.1	0.4	5.8	115.8	0.2	4.6	108.0	0.5	7.0
December	109.6	0.5	6.4	116.2	0.3	3.5	108.3	0.3	7.0
1989									
January	110.8	1.1	7.1	116.8	0.5	3.1	109.6	1.2	8.4
February	111.2	0.4	6.5	117.3	0.4	4.0	110.5	0.8	9.3
March	111.9	0.6	5.0	117.5	0.2	4.5	111.0	0.5	8.5
April	112.5	0.5	2.4	117.4	-0.1	3.6	111.9	0.8	4.6
May	112.6	0.1	1.1	118.1	0.6	3.4	112.9	0.9	2.0
June	112.3	-0.3	0.5	118.8	0.6	4.5	112.8	-0.1	2.7
July	112.1	-0.2	-0.2	118.9	0.1	r4.5	112.1	-0.6	2.5
August	111.8	-0.3	-0.4	119.3	0.3	3.8	111.6	-0.4	0.7
September	112.2	0.4	0.0	120.1	0.7	3.1	112.5	0.8	2.3
October	112.4	0.2	2.7	r120.0	r-0.1	3.4	113.3	0.7	8.7
November	112.4	0.0	1.8	120.3	r0.2	3.2	113.3	0.0	9.3
December	112.3	-0.1		120.6	0.2		114.1	0.7	
1990									
January	113.6	1.2		120.9	0.2		116.9	2.5	
February	112.8	-0.7		121.2	0.2		116.7	-0.2	
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1988									
January	176.6	0.5	3.6	93.8	0.1	0.1	...	2.4	...
February	176.7	0.1	3.5	93.7	-0.1	-0.5	194.0	...	5.1
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April	178.0	0.6	3.1	93.6	0.1	-1.2	...	5.6	...
May	178.7	0.4	3.2	93.6	0.0	-1.8	196.7	...	4.8
June	178.6	-0.1	3.8	93.2	-0.4	-1.1	...	...	...
July	179.3	0.4	4.0	93.2	0.0	-1.0	...	5.2	...
August	179.5	0.1	3.0	92.9	-0.4	-1.3	199.2	...	5.5
September	180.3	0.5	p3.5	93.0	0.2	p-1.0	...	...	...
October	181.5	0.6	(³)	93.1	0.1	(³)	...	5.9	...
November	181.4	-0.1		92.9	-0.2		202.0	...	5.4
December	p181.7	p0.2		p92.7	p-0.2		...	...	...
1989									
January	(³)	(³)		(³)	(³)		...	5.1	...
February							204.6	...	5.4
March							...	...	...
April							...	5.6	...
May							207.4	...	r5.4
June							...	...	
July							...	5.0	
August							209.9	...	
September							...	...	
October							...	r6.0	
November							r213.0		
December									
1990									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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.

³This series has been discontinued by the source agency.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector (1977 = 100)
	Real compensation			348. Average first-year changes [Ⓚ]	349. Average changes over life of contract [Ⓚ]	370. Index (1977 = 100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1988	(²)	Revised ²	(²)						
January	...	-1.0	...	1.8	1.8	...	2.5	...	...
February	101.0	...	0.9	...	...	113.2	...	1.5	111.0
March	...	...	...	...	...	...	...	...	...
April	...	1.2	...	3.1	2.4	...	-2.1	...	...
May	101.3	...	r0.5	...	...	112.6	...	0.9	110.5
June	...	...	...	...	...	...	...	...	...
July	...	0.2	...	3.4	3.2	...	3.1	...	...
August	101.4	...	0.6	...	...	113.4	...	0.5	111.5
September	...	...	...	...	...	...	...	...	...
October	...	1.5	...	3.5	2.1	...	0.2	...	...
November	101.7	...	0.2	...	...	113.5	...	1.5	112.0
December	...	...	...	...	...	...	...	...	...
1989									
January	...	-0.3	...	p3.2	p3.1	...	1.1	...	...
February	101.7	...	0.7	...	...	113.8	...	1.1	111.6
March	...	...	...	...	...	...	...	...	...
April	...	-0.4	...	p5.1	p3.4	...	1.6	...	...
May	r101.6	...	r0.8	...	...	114.2	...	1.1	111.9
June	...	...	...	...	...	...	...	...	...
July	...	2.1	...	p3.9	p2.7	...	1.5	...	...
August	102.1	...	...	...	...	114.7	...	...	112.6
September	...	...	...	...	...	...	...	...	...
October	...	1.9	...	p5.3	p4.3	...	0.2	...	...
November	r102.6	...	...	...	...	114.7	...	...	112.7
December	...	...	...	...	...	...	...	...	...
1990									
January	...	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1988											
January	120,916	114,006	6,910	3,067	2,559	1,284	5,513	5,111	77.9	56.6	55.6
February	121,151	114,221	6,930	3,035	2,650	1,245	5,554	5,122	78.0	56.7	55.2
March	120,928	114,067	6,861	3,060	2,486	1,315	5,480	5,096	77.8	56.6	54.3
April	121,295	114,649	6,646	2,912	2,470	1,264	5,322	4,887	78.1	56.7	54.5
May	121,115	114,296	6,819	3,114	2,483	1,222	5,434	4,695	78.0	56.5	54.2
June	121,536	115,008	6,528	2,938	2,456	1,134	5,207	5,025	77.8	56.6	56.1
July	121,699	115,031	6,668	2,891	2,518	1,259	5,236	5,182	77.9	56.7	56.2
August	122,074	115,219	6,855	3,122	2,463	1,270	5,524	4,976	78.1	56.9	56.1
September	122,006	115,393	6,613	2,900	2,462	1,251	5,309	4,843	77.9	56.8	56.2
October	122,165	115,647	6,518	2,901	2,418	1,199	5,175	4,759	77.9	57.1	55.0
November	122,510	116,012	6,498	2,957	2,449	1,092	5,211	4,765	77.9	57.4	54.8
December	122,650	116,141	6,509	2,915	2,414	1,180	5,274	5,047	77.8	57.4	55.3
1989											
January	123,265	116,640	6,625	2,887	2,444	1,294	5,244	4,831	78.0	57.7	55.6
February	123,117	116,757	6,360	2,827	2,361	1,172	5,054	4,722	78.0	57.5	55.0
March	123,245	117,047	6,198	2,685	2,409	1,104	5,038	4,720	78.0	57.5	55.2
April	123,615	117,084	6,531	2,922	2,449	1,160	5,228	4,855	78.2	57.6	55.7
May	123,551	117,132	6,419	2,761	2,471	1,187	5,129	4,643	77.9	57.6	55.5
June	124,111	117,542	6,569	2,802	2,532	1,235	5,188	4,738	78.3	57.7	56.4
July	124,013	117,436	6,577	2,821	2,568	1,188	5,251	4,583	78.0	57.8	55.6
August	124,070	117,550	6,520	2,856	2,477	1,187	5,231	4,567	77.9	57.7	56.5
September	124,023	117,419	6,604	3,042	2,374	1,188	5,294	4,605	78.0	57.7	55.7
October	124,148	117,585	6,563	2,892	2,485	1,186	5,231	4,526	78.0	57.5	56.3
November	124,488	117,836	6,652	2,934	2,498	1,220	5,301	4,552	78.0	57.8	56.6
December	124,546	117,888	6,658	2,917	2,538	1,203	5,299	4,554	78.1	57.8	56.1
1990											
January	124,397	117,863	6,535	2,983	2,431	1,121	5,300	4,729	77.8	57.8	55.2
February	124,630	118,035	6,594	2,929	2,527	1,138	5,238	4,703	77.9	57.9	55.1
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	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.)
1988										
January	...	...	...	...	...	...	32,085	8,289	208,366	9,223
February	-151.8	944.7	1,096.5	50.8	684.8	634.0	32,404	11,821	210,637	8,480
March	...	...	...	...	...	...	31,595	12,096	212,335	8,065
April	...	...	...	...	...	...	32,048	15,035	210,520	9,871
May	-141.5	973.2	1,114.7	52.4	699.2	646.7	31,701	13,958	214,223	8,215
June	...	...	...	...	...	...	35,004	13,721	219,469	13,829
July	...	...	...	...	...	...	29,723	17,438	219,349	6,995
August	-122.5	977.3	1,099.8	49.8	706.0	656.2	30,096	9,758	219,239	8,037
September	...	...	...	...	...	...	27,569	10,980	220,134	7,472
October	...	...	...	...	...	...	31,340	(NA)	217,720	10,695
November	-167.6	994.6	1,162.1	45.7	716.5	670.8	33,477	(NA)	222,122	8,391
December	...	...	...	...	...	...	32,323	(NA)	223,937	10,407
1989										
January	...	...	...	...	...	...	32,012	(NA)	226,193	6,815
February	-147.5	1,036.2	1,183.7	48.8	732.6	683.8	30,254	(NA)	224,553	8,159
March	...	...	...	...	...	...	30,599	(NA)	219,856	10,461
April	...	...	...	...	...	...	30,408	(NA)	222,194	8,551
May	-145.4	1,053.2	1,198.6	47.5	742.6	695.1	29,633	(NA)	221,337	7,572
June	...	...	...	...	...	...	30,259	(NA)	216,120	8,938
July	...	...	...	...	...	...	31,199	(NA)	220,028	7,626
August	-144.7	1,043.2	1,187.9	44.9	750.3	705.5	29,634	(NA)	217,509	7,956
September	...	...	...	...	...	...	30,232	(NA)	214,486	10,639
October	...	...	...	...	...	...	31,145	(NA)	218,190	9,571
November	p-156.6	p1,056.0	r1,212.6	p34.7	p760.9	r726.1	26,377	(NA)	211,677	11,267
December	...	...	...	...	...	...	26,228	(NA)	209,027	r9,770
1990										
January	...	...	...	...	...	...	p35,483	p12,887	p214,526	r6,489
February	...	...	...	...	...	...	(NA)	(NA)	(NA)	p7,900
March	...	...	...	...	...	...				
April	...	...	...	...	...	...				
May	...	...	...	...	...	...				
June	...	...	...	...	...	...				
July	...	...	...	...	...	...				
August	...	...	...	...	...	...				
September	...	...	...	...	...	...				
October	...	...	...	...	...	...				
November	...	...	...	...	...	...				
December	...	...	...	...	...	...				

See note on page 80.

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

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (1)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1988										
January	190.6	33,656	162,206	20,786	8,877	1,570	2,166	1,076	...	...
February	191.0	33,859	162,089	23,441	8,597	1,566	2,162	1,071	297.4	6.3
March	189.9	33,945	160,841	23,752	9,313	1,558	2,142	1,067	...	...
April	187.9	34,069	162,171	26,548	8,541	1,559	2,108	1,060	...	...
May	185.5	34,695	162,009	20,130	8,377	1,557	2,100	1,054	298.0	6.2
June	184.6	35,328	167,117	23,765	8,721	1,556	2,104	1,045	...	...
July	184.9	34,799	165,449	24,243	8,663	1,550	2,111	1,034	...	...
August	184.9	34,071	164,451	23,321	9,035	1,548	2,122	1,039	296.1	6.0
September	184.5	34,839	163,092	20,636	8,830	1,542	2,138	1,048	...	...
October	184.0	35,410	165,356	27,027	8,431	1,536	2,130	1,044	...	...
November	182.2	35,351	165,087	24,443	8,660	1,534	2,130	1,044	300.5	6.0
December	180.5	35,373	165,397	26,357	10,097	1,530	2,122	1,048	...	...
1989										
January	180.0	35,777	163,482	20,843	8,730	1,530	2,124	1,054	...	...
February	179.3	35,793	163,238	23,426	8,403	1,529	2,123	1,058	298.7	5.8
March	178.7	36,416	165,250	26,053	8,449	1,529	2,116	1,058	...	...
April	179.9	36,362	165,168	21,035	8,633	1,528	2,110	1,061	...	...
May	180.7	36,786	164,043	24,087	8,697	1,530	2,111	1,063	301.3	5.8
June	181.1	36,776	163,756	26,829	9,225	1,526	2,115	1,059	...	...
July	182.0	37,100	163,189	21,068	8,193	1,522	2,117	1,055	...	...
August	182.7	37,402	162,209	23,926	8,936	1,515	2,126	1,066	307.8	5.8
September	182.1	37,031	163,616	29,646	9,232	1,513	2,130	1,075	...	...
October	176.0	37,719	164,934	18,775	8,253	1,507	2,127	1,069	...	...
November	r176.3	38,141	167,448	25,666	8,753	1,507	2,124	1,067	r300.9	5.6
December	r177.2	r37,937	r167,420	25,836	r9,798	r1,505	2,112	1,065	...	...
1990										
January	r177.9	r38,608	r165,412	r23,001	r8,497	p1,502	r2,103	p1,066	...	...
February	p178.2	p38,887	p165,076	p25,193	p8,236	(NA)	p2,090	(NA)	...	...
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1988						
January	24,669	2,759	5,040	35,165	3,541	5,441
February	24,839	2,893	5,177	36,325	3,536	5,659
March	26,762	3,033	5,442	36,338	3,225	5,677
April	26,040	3,027	5,288	35,360	3,226	6,220
May	27,446	3,382	5,374	36,137	3,802	5,507
June	26,706	3,120	5,353	37,304	3,060	5,351
July	26,612	3,311	5,457	35,074	3,122	5,378
August	27,478	3,357	5,778	37,623	3,360	5,888
September	27,578	3,493	5,876	36,750	2,927	6,354
October	27,889	3,090	5,698	37,121	2,718	6,589
November	27,538	2,909	5,709	38,087	2,645	6,291
December	28,864	2,995	6,393	39,668	3,347	6,946
1989						
January	r28,364	3,143	5,338	r36,886	3,619	5,627
February	r28,582	3,201	5,990	r37,502	3,326	6,326
March	r31,058	3,666	6,162	r39,977	4,095	6,282
April	r30,969	3,387	6,150	r38,615	4,730	5,869
May	r30,578	3,618	4,937	r40,955	4,680	5,770
June	r31,208	3,638	6,382	r39,702	4,001	5,289
July	r29,662	3,657	6,371	r39,216	4,130	5,621
August	r30,248	3,139	6,290	r40,424	4,227	5,426
September	r30,367	3,274	6,413	r38,524	4,000	6,215
October	r31,473	3,173	6,412	r41,915	4,141	5,894
November	r30,627	3,243	6,230	r40,739	4,154	5,705
December	r30,842	3,156	6,443	r38,522	4,270	5,655
1990						
January	32,071	3,543	7,001	41,325	5,932	5,450
February	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.



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.)
1988								
January								
February	-28,682	127,810	156,492	-33,446	76,447	109,893	26,750	23,955
March	...	...	...	...	...	...	...	...
April								
May	-30,586	126,800	157,386	-31,411	78,471	109,882	23,148	25,613
June	...	...	...	...	...	...	...	...
July								
August	-28,964	131,573	160,537	-30,339	80,604	110,943	24,720	27,310
September	...	...	...	...	...	...	...	...
October								
November	-23,659	143,626	167,285	-32,019	83,729	115,748	33,159	28,670
December	...	...	...	...	...	...	...	...
1989								
January								
February	r-26,904	r141,944	r168,848	-28,355	87,783	116,138	r26,762	29,246
March	...	...	...	...	...	...	...	...
April								
May	r-29,170	r145,777	r174,947	-27,529	91,284	118,813	r26,661	32,765
June	...	...	...	...	...	...	...	...
July								
August	r-19,424	r153,595	r173,019	-28,558	90,691	119,249	r33,679	r30,819
September	...	...	...	...	...	...	...	...
October								
November	p-16,095	p159,092	p175,187	p-28,806	p92,114	p120,920	p37,622	p30,865
December								
1990								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)
1988								
January	134.4	120	154.4	117	112	117	126.9	136.0
February	134.4	119	158.5	117	112	115	121.5	136.2
March	134.7	120	157.9	117	113	117	124.1	137.4
April	135.4	120	157.8	117	112	117	124.8	137.5
May	136.1	120	156.4	118	113	118	123.1	138.8
June	136.5	121	159.2	120	115	119	125.4	139.0
July	138.0	122	157.9	118	116	119	128.5	138.6
August	138.5	123	162.3	122	116	119	126.0	140.6
September	138.6	123	162.5	121	117	120	124.1	140.2
October	139.4	123	160.6	121	114	119	127.6	139.0
November	139.9	r124	165.2	121	118	119	129.1	138.2
December	140.4	125	165.7	122	117	r118	132.2	139.2
1989								
January	140.8	125	167.4	123	r117	118	128.2	138.9
February	140.5	124	164.4	122	117	118	130.5	139.8
March	140.7	124	173.2	122	r116	119	127.4	139.3
April	141.7	127	167.0	126	120	r120	128.3	140.4
May	141.6	124	168.0	120	r118	117	126.0	140.6
June	142.0	126	171.4	125	r119	118	129.5	140.1
July	141.9	128	167.1	127	r120	119	r130.8	139.6
August	142.5	128	172.1	127	r120	r121	129.1	140.1
September	142.3	127	169.4	127	r118	120	r128.9	140.5
October	141.8	r127	169.4	126	120	121	r130.9	r138.7
November	r142.3	p128	r171.0	126	121	r121	r131.8	r139.9
December	r142.4	(NA)	170.8	p128	p119	p120	p137.8	r140.5
1990								
January	r141.0		p171.7	(NA)	(NA)	(NA)	(NA)	p138.6
February	p141.8		(NA)					(NA)
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 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
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)
1988					(²)	(²)				
January	115.7	3.7	104.6	1.3	r105.5	r1.3	122.4	2.6	121.4	3.8
February	116.0	3.8	104.6	-0.2	r105.7	r1.9	122.6	2.8	121.8	3.8
March	116.5	4.2	105.0	0.4	105.7	r1.7	123.0	2.3	122.3	4.5
April	117.1	4.4	105.6	1.0	106.0	r2.3	123.6	3.3	124.3	5.7
May	117.5	4.7	105.7	2.3	r106.3	r2.1	123.9	3.4	124.8	7.7
June	118.0	5.0	105.5	1.3	r106.4	2.1	124.2	3.6	125.2	8.3
July	118.5	4.8	105.3	1.3	r106.5	r1.7	124.7	3.3	125.4	9.5
August	119.0	4.6	105.6	2.5	106.3	1.7	125.0	3.3	126.8	8.9
September	119.8	4.5	106.4	1.9	106.4	r1.9	125.3	3.7	127.4	8.7
October	120.2	4.8	106.9	1.7	r106.5	r2.5	125.6	3.4	128.7	r6.6
November	120.3	4.9	106.5	-0.2	r106.8	3.0	125.8	3.2	129.2	7.9
December	120.5	4.9	106.2	0.9	107.0	3.4	126.0	3.5	129.6	7.2
1989										
January	121.1	5.6	106.0	3.0	107.9	r4.2	126.5	3.9	r129.2	6.9
February	121.6	5.9	105.7	3.4	108.3	r4.0	126.8	4.2	131.4	7.9
March	122.3	5.7	106.2	4.0	108.5	3.8	127.2	3.7	131.9	8.3
April	123.1	5.2	108.1	4.4	109.1	2.8	128.0	3.3	134.3	r10.1
May	123.8	4.3	108.7	4.4	109.3	2.0	128.5	3.5	135.1	7.0
June	124.1	3.8	108.6	4.4	109.4	2.0	128.7	3.2	135.6	7.9
July	124.4	3.4	108.4	3.2	109.3	2.0	129.0	3.5	135.7	7.3
August	124.6	3.3	108.3	1.3	109.2	1.8	129.2	3.1	136.1	7.4
September	125.0	3.6	109.2	1.3	109.4	2.4	129.5	3.5	137.0	7.1
October	125.6	5.2	110.0	2.0	109.7	2.8	130.1	3.4	138.1	7.2
November	125.9	6.2	108.9	(NA)	109.9	3.5	130.3	(NA)	139.2	(NA)
December	126.1		109.0		110.2		130.5		139.6	
1990										
January	127.4		109.2		110.9		130.8		140.4	
February	128.0		(NA)		111.3		(NA)		(NA)	
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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

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

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1988											
January	138.2	3.4	120.6	3.5	272.5	1,656.1	208.4	465.0	863.3	348.9	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.8	218.4	501.8	858.5	334.0	362.1
March	139.2	4.0	121.6	4.2	289.1	1,910.6	232.4	510.3	888.0	377.1	374.4
April	139.6	4.5	122.0	4.4	285.7	1,961.2	230.8	523.6	879.6	383.2	377.4
May	140.0	6.0	122.8	5.2	278.6	1,963.0	225.4	546.1	878.4	359.7	367.1
June	140.5	5.8	123.0	4.7	294.4	1,979.2	240.6	609.5	906.7	372.7	388.9
July	140.9	6.0	123.7	4.8	292.7	1,972.0	247.6	632.4	932.0	399.7	381.6
August	141.5	7.1	124.1	3.6	286.9	1,988.3	248.1	618.7	908.5	416.5	371.3
September	142.2	7.0	124.2	3.6	291.5	1,924.2	254.8	636.1	872.4	392.9	371.0
October	143.3	6.9	124.8	4.4	301.8	1,923.3	266.3	682.9	908.5	431.9	383.7
November	144.5	6.7	125.1	4.2	294.8	2,008.1	266.5	698.4	899.5	432.9	372.3
December	145.0	7.0	125.1	4.6	300.8	2,084.8	273.7	746.7	865.1	426.4	383.0
1989											
January	146.1	7.8	125.7	4.5	310.5	2,207.6	284.2	799.8	926.6	433.8	408.7
February	147.3	6.9	126.6	6.2	319.8	2,237.4	284.2	814.5	1,007.8	411.7	403.6
March	148.0	7.4	127.2	7.2	318.4	2,188.6	287.3	810.8	1,029.5	409.6	404.3
April	149.0	7.0	127.6	6.4	328.8	2,231.0	295.9	838.9	1,023.5	426.8	409.9
May	149.6	6.4	128.9	5.8	341.5	2,284.3	295.9	847.3	1,053.6	422.2	418.9
June	150.3	6.0	129.6	6.1	352.2	2,241.9	309.7	885.0	1,065.6	447.0	425.0
July	150.7	5.7	130.4	5.7	361.1	2,287.9	313.4	890.5	1,107.8	476.9	448.7
August	150.9	5.4	130.5	4.4	377.0	2,383.6	328.6	904.1	1,149.9	506.4	453.1
September	151.6	5.5	130.7	3.1	377.8	2,378.2	338.2	934.0	1,155.9	510.8	445.5
October	153.1	5.4	131.2	4.8	377.9	2,417.0	327.0	902.3	1,065.6	464.5	442.8
November	153.7	(NA)	131.6	5.1	370.1	2,468.4	318.1	889.0	1,053.6	450.2	445.5
December	154.4		131.5		379.2	2,589.4	343.1	909.7	1,113.8	453.8	448.6
1990											
January	155.3		132.7		369.8	2,498.2	370.8	900.4	1,125.8	rp407.1	418.6
February	(NA)		133.4		359.5	rp2,441.3	p380.2	856.2	(NA)	rp389.1	416.6
March					368.2	p2,146.8	p388.9	p853.0		p390.3	411.2
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

CYCLICAL INDICATORS

Year and month	Selected leading index components			Selected lagging index components			
	92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries ¹		83. Index of consumer expectations ^{1, 3} Ⓢ	62. Change in index of labor cost per unit of output, manufacturing ¹		120. Change in consumer price index for services ¹	
	Actual	Smoothed ²		Actual	Smoothed ²	Actual	Smoothed ²
	(Bil. dol.)	(Bil. dol.)	(1st Q 1966=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)
1988							
January	2.58	1.97	80.9	3.6	0.8	7.1	4.6
February	2.57	1.95	81.9	4.5	1.4	4.0	4.7
March	-2.01	1.40	85.2	13.9	3.4	4.0	4.7
April	3.19	1.32	82.4	-9.1	2.9	4.9	4.7
May	-0.43	1.04	87.3	-3.4	1.8	3.9	4.6
June	6.59	1.62	85.7	7.2	1.8	4.9	4.6
July	1.32	1.92	82.3	-6.7	0.7	4.9	4.6
August	3.02	2.25	88.8	-0.9	-0.2	4.9	4.7
September	-0.20	2.11	89.5	7.2	0.3	4.9	4.7
October	2.48	2.07	87.0	13.8	2.4	4.8	4.8
November	1.09	1.92	86.3	-8.2	2.2	4.8	4.8
December	5.92	2.37	85.5	-5.9	1.0	5.8	5.0
1989							
January	2.55	2.66	89.9	1.8	0.4	5.7	5.2
February	1.06	2.61	88.8	7.2	1.0	4.7	5.2
March	2.56	2.58	87.6	17.7	3.5	5.7	5.3
April	3.81	2.72	83.2	-15.0	2.6	3.7	5.1
May	-0.20	2.42	80.1	0.0	1.6	4.7	5.0
June	2.57	2.26	82.0	0.9	1.0	4.7	4.9
July	2.81	2.24	85.5	5.3	1.2	6.6	5.0
August	-2.70	1.56	80.3	1.7	1.4	3.7	4.9
September	1.04	1.10	88.6	3.5	1.8	2.7	4.6
October	1.03	0.82	87.2	19.5	4.4	5.5	4.5
November	3.82	1.05	84.3	r-12.7	r3.6	5.5	4.6
December	r7.46	r2.06	85.5	r1.7	r2.9	6.4	4.9
1990							
January	r1.33	r2.54	83.4	r2.6	r2.5	7.4	5.4
February	p-1.54	p2.28	81.3	p6.1	p2.7	4.5	5.6
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

See note on page 60.

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

¹These series reached high values before 1988: series 92 actual (8.31), series 92 smoothed (4.40), and series 83 (97.7) in March 1984; series 62 actual (28.4) in March 1986 and smoothed (5.2) in March 1985; and series 120 actual (8.4) in July 1984 and smoothed (5.8) in September 1984.

²This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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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
92. MANUFACTURERS' UNFILLED ORDERS IN 1982 DOLLARS, DURABLE GOODS INDUSTRIES ¹ (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1954...	199,227	193,238	184,387	177,915	171,553	165,039	160,841	156,778	157,813	162,426	159,553	159,331	192,284	171,502	158,477	160,437	170,675
1955...	161,505	163,115	167,273	167,934	169,143	169,879	172,093	173,759	175,997	179,764	181,829	186,847	163,964	168,985	173,950	182,813	172,428
1956...	190,563	190,696	191,405	194,147	194,659	194,255	198,389	203,862	204,875	202,420	201,290	200,251	190,888	194,354	202,375	201,320	197,234
1957...	198,831	198,781	195,466	192,127	189,601	185,728	179,830	174,583	169,702	163,319	158,871	154,454	197,692	189,167	174,705	158,881	180,111
1958...	140,398	136,549	135,066	132,427	131,393	132,058	132,494	132,479	131,698	131,611	133,561	132,900	137,318	131,959	132,224	132,691	133,548
1959...	134,708	138,646	141,315	142,440	141,254	141,546	141,033	140,944	144,398	146,813	146,745	145,047	138,223	141,747	142,125	146,202	142,074
1960...	140,466	137,908	133,822	130,651	128,846	128,071	127,172	128,513	129,836	127,354	126,931	125,660	137,399	129,189	128,507	126,648	130,436
1961...	125,033	125,545	124,629	125,171	125,641	125,904	126,752	128,045	128,868	128,603	129,582	131,674	125,069	125,572	127,888	129,953	127,121
1962...	132,886	134,757	133,329	130,991	129,811	129,329	129,431	128,171	129,817	131,240	131,632	136,257	133,657	130,044	129,140	133,043	131,471
1963...	139,045	142,162	146,682	148,498	151,027	150,601	150,616	150,491	151,809	151,991	152,606	151,661	142,630	150,042	150,972	152,086	148,932
1964...	154,842	156,964	159,286	161,332	164,697	167,778	172,476	174,269	177,678	181,192	183,268	185,732	157,031	164,602	174,808	183,397	169,960
1965...	188,668	192,132	194,618	196,657	199,249	201,938	203,649	205,839	209,370	213,198	217,070	221,297	191,806	199,281	206,286	217,188	203,640
1966...	225,930	231,279	237,643	242,739	246,390	251,138	254,783	257,871	263,932	265,259	266,605	267,489	231,617	246,756	258,862	266,451	250,922
1967...	266,561	266,590	265,373	265,831	268,819	273,263	274,268	274,508	274,608	276,651	277,150	279,378	266,175	269,304	274,461	277,726	271,917
1968...	277,834	277,780	281,398	281,501	279,784	278,651	274,668	275,932	278,386	281,679	282,113	283,289	279,004	279,979	276,329	282,360	279,418
1969...	283,005	283,260	284,486	289,092	290,398	290,340	289,467	288,817	290,099	289,062	287,618	285,990	283,583	289,943	289,461	287,557	287,636
1970...	282,425	278,265	275,289	272,063	268,439	265,705	261,857	257,090	255,399	251,485	250,397	249,548	278,660	268,736	258,115	250,477	263,997
1971...	252,437	254,595	253,922	251,337	247,039	242,517	239,524	239,411	239,400	238,461	240,156	241,416	253,651	246,964	239,465	240,011	245,018
1972...	241,712	242,150	242,593	241,723	244,149	245,886	247,346	248,479	253,425	255,624	257,890	263,736	242,152	243,919	249,750	259,083	248,726
1973...	268,879	274,733	283,467	289,382	293,107	296,604	298,600	304,149	310,288	317,250	323,837	328,642	275,693	293,031	304,346	323,243	299,078
1974...	334,273	337,958	339,010	342,857	346,576	346,970	345,166	348,083	345,299	336,891	330,791	322,619	337,080	345,468	346,183	330,100	339,708
1975...	315,481	309,261	301,291	295,027	291,145	286,855	286,434	284,506	282,593	279,503	277,418	273,565	308,678	291,009	284,511	276,829	290,257
1976...	269,356	266,890	268,021	268,250	267,911	268,029	269,923	267,048	267,358	268,661	267,743	268,757	268,089	268,063	268,110	268,387	268,162
1977...	268,887	266,863	266,916	268,740	268,834	271,874	272,943	275,175	276,709	279,618	280,788	285,238	267,555	269,816	274,942	281,881	273,549
1978...	285,347	287,585	292,759	295,966	301,013	304,953	308,080	311,534	318,114	324,993	332,298	335,367	288,564	300,644	312,576	330,886	308,167
1979...	337,108	344,138	350,057	352,884	352,917	355,173	354,787	353,602	355,440	356,436	354,525	352,844	343,768	353,658	354,610	354,602	351,659
1980...	354,926	355,582	349,880	346,079	342,200	340,802	344,417	342,639	344,302	345,505	344,933	345,201	353,463	343,027	343,786	345,253	346,382
1981...	344,262	341,068	340,662	340,899	340,838	338,297	337,867	335,032	333,818	329,751	326,462	321,640	341,997	340,011	335,572	325,951	335,883
1982...	327,929	325,463	324,987	324,237	319,222	314,502	310,605	304,984	302,295	301,588	298,773	301,079	326,126	319,320	305,961	300,480	312,972
1983...	303,336	301,066	301,458	301,536	302,685	305,739	307,161	308,084	311,208	318,047	322,908	324,653	301,953	303,320	308,818	321,869	308,990
1984...	327,191	331,418	339,732	340,366	342,587	341,082	344,039	343,712	343,460	340,691	341,991	341,159	332,780	341,342	343,737	341,280	339,875
1985...	343,440	343,346	341,550	339,868	339,225	342,222	342,160	342,831	345,339	345,693	343,305	344,646	342,779	340,438	343,443	344,588	342,802
1986...	346,447	347,756	351,782	349,737	347,564	344,466	344,020	341,331	342,873	342,147	343,388	342,923	348,640	347,256	342,841	342,819	345,889
1987...	339,264	338,097	338,818	343,083	346,974	350,552	355,452	357,492	357,374	359,451	361,151	361,987	338,748	346,870	356,773	360,863	350,813
1988...	364,562	367,136	365,128	368,321	367,888	374,480	375,795	378,815	378,618	381,094	382,185	388,101	365,609	370,230	377,743	383,793	374,344
92. CHANGE IN MANUFACTURERS' UNFILLED ORDERS IN 1982 DOLLARS, DURABLE GOODS INDUSTRIES, ACTUAL DATA ² (BILLION DOLLARS)													AVERAGE FOR PERIOD				
1954...	-8.71	-5.99	-8.85	-6.47	-6.36	-6.51	-4.20	-4.06	1.04	4.61	-2.87	-0.22	-7.85	-6.45	-2.41	0.51	-4.05
1955...	2.17	1.61	4.16	0.66	1.21	0.74	2.21	1.67	2.24	3.77	2.07	5.02	2.65	0.87	2.04	3.62	2.29
1956...	3.72	0.13	0.71	2.74	0.51	-0.40	4.13	5.47	1.01	-2.45	-1.13	-1.04	1.52	0.95	3.54	-1.54	1.12
1957...	-1.42	-0.05	-3.32	-3.29	-2.57	-3.87	-5.90	-5.25	-4.88	-6.38	-4.45	-4.42	-1.60	-3.24	-5.34	-5.08	-3.82
1958...	-14.06	-3.85	-1.54	-2.58	-1.03	0.66	0.44	-0.02	-0.78	-0.09	1.95	-0.66	-6.48	-0.98	-0.12	0.40	-1.80
1959...	1.81	3.94	2.67	1.12	-1.19	0.29	0.51	-0.09	3.45	2.42	-0.07	-1.70	2.81	0.07	0.95	0.22	1.01
1960...	-4.58	-2.56	-4.09	-3.17	-1.80	-0.78	-0.90	1.34	1.32	-2.48	-0.42	-1.27	-3.74	-1.92	0.59	-1.39	-1.62
1961...	-0.63	0.51	-0.92	0.54	0.47	0.26	0.85	1.29	0.82	-0.27	0.88	2.09	-0.35	0.42	0.99	0.33	0.50
1962...	1.21	1.87	-1.43	-2.34	-1.18	-0.68	0.10	-1.26	1.65	1.42	0.39	4.63	0.55	-1.33	0.16	2.15	0.38
1963...	2.79	3.12	4.52	1.82	2.53	-0.43	0.02	-0.12	1.32	0.18	0.61	-0.95	3.48	1.31	0.41	-0.05	1.28
1964...	3.18	2.12	2.32	2.05	3.36	3.08	4.70	1.79	3.41	3.51	2.08	2.46	2.54	2.83	3.30	2.68	2.84
1965...	2.94	3.46	2.49	2.04	2.59	2.69	1.71	2.19	3.53	3.83	3.87	4.23	2.96	2.44	2.48	3.98	2.96
1966...	4.63	5.35	6.36	5.10	3.65	4.75	3.64	3.09	6.06	1.33	1.35	0.88	5.45	4.50	4.26	1.19	3.85
1967...	-0.93	0.03	-1.22	0.46	2.99	4.44	1.00	0.24	0.10	2.04	0.5						

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
99. INDEX OF SENSITIVE MATERIALS PRICES ¹ (1982=100)													AVERAGE FOR PERIOD				
1954...	37.56	37.56	37.95	38.48	38.56	38.85	39.04	38.81	39.02	39.31	39.22	39.16	37.69	38.63	38.96	39.23	38.63
1955...	39.61	39.94	39.84	40.14	40.30	40.56	41.28	41.24	41.29	41.16	41.46	42.04	39.80	40.33	41.27	41.55	40.74
1956...	42.00	41.97	42.03	41.85	41.54	41.04	40.97	41.14	41.23	41.31	41.57	41.80	42.00	41.48	41.11	41.56	41.54
1957...	41.51	41.00	41.00	40.82	40.56	40.24	40.10	40.02	39.71	39.22	38.84	38.61	41.17	40.54	39.94	38.89	40.14
1958...	38.35	38.32	37.95	37.50	37.59	37.69	38.24	38.49	38.74	39.48	39.79	39.37	38.21	37.59	38.49	39.55	38.46
1959...	39.49	39.42	39.84	40.25	40.64	40.69	40.68	40.83	41.03	41.30	41.42	41.54	39.58	40.53	40.85	41.42	40.59
1960...	41.58	41.25	41.09	41.21	41.20	40.89	40.66	40.63	40.49	40.19	40.03	39.61	41.31	41.10	40.59	39.94	40.74
1961...	39.42	39.89	39.97	40.05	40.24	39.84	40.12	40.27	40.23	40.49	39.82	40.28	39.76	40.04	40.21	40.20	40.05
1962...	40.48	40.30	40.37	40.00	40.15	39.83	39.68	39.57	39.57	39.66	39.80	39.59	40.38	39.99	39.61	39.68	39.92
1963...	39.61	39.62	39.64	39.50	39.56	39.71	40.04	40.08	39.91	40.18	40.48	40.78	39.62	39.59	40.01	40.48	39.93
1964...	40.72	40.75	40.94	41.26	41.07	41.19	41.31	41.73	42.14	42.79	42.99	43.13	40.80	41.17	41.73	42.97	41.67
1965...	42.71	42.61	42.80	43.20	43.69	43.56	43.64	43.88	43.93	44.18	44.21	44.21	42.71	43.48	43.82	44.20	43.55
1966...	44.51	44.69	44.97	45.02	44.84	44.71	44.69	43.58	43.16	42.75	42.35	42.14	44.72	44.86	43.81	42.41	43.95
1967...	41.79	41.42	40.87	40.47	40.41	40.72	40.66	40.58	40.66	40.73	40.81	41.20	41.36	40.53	40.63	40.91	40.86
1968...	40.97	41.16	41.62	41.81	41.59	41.98	42.29	42.60	42.81	43.35	43.91	44.14	41.25	41.79	42.57	43.80	42.35
1969...	44.66	45.13	45.30	45.50	45.56	45.78	46.06	46.56	47.03	46.92	47.11	47.18	45.03	45.61	46.55	47.07	46.07
1970...	47.16	46.76	46.48	46.45	46.34	45.89	45.43	45.35	44.92	45.06	45.16	44.60	46.80	46.23	45.23	44.94	45.80
1971...	44.36	44.38	44.77	45.32	44.87	45.10	45.28	45.70	45.96	46.15	46.20	46.61	44.50	45.10	45.65	46.32	45.39
1972...	46.93	47.21	48.34	49.01	50.70	51.25	51.65	51.86	51.99	52.83	54.06	54.90	47.49	50.32	51.83	53.93	50.89
1973...	55.83	57.56	58.95	60.23	61.08	63.05	64.42	66.40	67.65	68.98	70.66	74.65	57.45	61.45	66.16	71.43	64.12
1974...	76.12	77.84	79.34	79.14	77.57	77.36	78.05	77.22	76.45	73.41	70.85	67.41	77.77	78.02	77.24	70.56	75.90
1975...	66.43	66.28	65.82	66.39	66.94	65.27	65.14	66.62	68.67	69.19	69.54	70.32	66.18	66.20	66.81	69.68	67.22
1976...	70.70	71.40	71.82	73.32	74.63	75.75	78.43	78.53	78.65	78.17	77.79	78.22	71.31	74.57	78.54	78.06	75.62
1977...	78.42	79.19	80.87	80.64	80.59	79.75	79.77	80.51	80.56	81.15	81.72	82.85	79.49	80.33	80.35	81.91	80.52
1978...	83.75	84.36	84.06	83.57	84.02	85.91	86.39	87.86	89.04	91.03	92.52	92.04	84.06	84.50	87.76	91.86	87.05
1979...	92.96	94.83	96.92	99.37	100.97	102.07	102.88	102.58	102.48	105.75	107.39	108.68	94.90	100.80	102.65	107.27	101.41
1980...	110.55	112.51	113.63	111.32	107.72	106.07	106.65	108.85	110.12	111.20	112.04	111.35	112.23	108.37	108.54	111.53	110.17
1981...	110.31	108.94	109.99	110.94	111.01	110.97	111.21	111.40	109.65	108.33	106.40	105.06	109.75	110.97	110.75	106.60	109.52
1982...	104.30	103.87	102.71	100.45	100.35	98.83	99.33	98.44	98.81	98.29	97.45	97.18	103.63	99.88	98.86	97.64	100.00
1983...	97.97	99.92	100.12	100.40	101.33	102.38	105.17	108.55	110.22	112.48	114.23	114.94	99.34	101.37	107.98	113.88	105.64
1984...	115.39	116.78	117.98	118.47	118.25	117.97	116.81	115.31	114.98	112.60	112.42	111.57	116.72	118.23	115.70	112.20	115.71
1985...	110.61	110.03	109.75	108.79	107.73	106.63	106.00	105.37	103.71	103.53	103.06	103.13	110.13	107.72	105.03	103.24	106.53
1986...	103.48	103.25	102.12	101.84	102.64	104.29	105.99	103.05	104.98	108.31	110.47	110.35	102.95	102.92	104.67	109.71	105.06
1987...	111.46	111.18	112.01	114.34	116.91	118.29	120.01	121.43	122.15	122.51	121.02	121.69	111.55	116.51	121.20	121.74	117.75
1988...	122.55	123.00	124.41	125.37	125.87	127.51	127.63	127.90	127.55	127.24	129.81	131.12	123.32	126.25	127.69	129.39	126.66
99. CHANGE IN SENSITIVE MATERIALS PRICES, ACTUAL DATA (PERCENT)													AVERAGE FOR PERIOD				
1954...	-0.84	0.00	1.04	1.40	0.21	0.75	0.49	-0.59	0.54	0.74	-0.23	-0.15	0.07	0.79	0.15	0.12	0.28
1955...	1.15	0.83	-0.25	0.75	0.40	0.65	1.78	-0.10	0.12	-0.31	0.73	1.40	0.58	0.60	0.60	0.61	0.60
1956...	-0.10	-0.07	0.14	-0.43	-0.74	-1.20	-0.17	0.41	0.22	0.19	0.63	0.55	-0.01	-0.79	0.15	0.46	-0.05
1957...	-0.69	-1.23	0.00	-0.44	-0.64	-0.79	-0.35	-0.20	-0.77	-1.23	-0.97	-0.59	-0.64	-0.62	-0.44	-0.93	-0.66
1958...	-0.67	-0.08	-0.97	-1.19	0.24	0.27	1.46	0.65	0.65	1.91	0.79	-1.06	-0.57	-0.23	0.92	0.55	0.17
1959...	0.30	-0.18	1.07	1.03	0.97	0.12	-0.02	0.37	0.49	0.66	0.29	0.29	0.40	0.71	0.28	0.41	0.45
1960...	0.10	-0.79	-0.39	0.29	-0.02	-0.75	-0.56	-0.07	-0.34	-0.74	-0.40	-1.05	-0.36	-0.16	-0.32	-0.73	-0.39
1961...	-0.48	1.19	0.20	0.20	0.47	-0.99	0.70	0.37	-0.10	0.65	-1.65	1.16	0.30	-0.11	0.32	0.05	0.14
1962...	0.50	-0.44	0.17	-0.92	0.38	-0.80	-0.38	-0.28	0.00	0.23	0.35	-0.53	0.08	-0.45	-0.22	0.02	-0.14
1963...	0.05	0.03	0.05	-0.35	0.15	0.38	0.83	0.10	-0.42	0.68	0.75	0.74	0.04	0.06	0.17	0.72	0.25
1964...	-0.15	0.07	0.47	0.78	-0.46	0.29	0.29	1.02	0.98	1.54	0.47	0.33	0.13	0.20	0.76	0.78	0.47
1965...	-0.97	-0.23	0.45	0.93	1.13	-0.30	0.18	0.55	0.11	0.57	0.07	0.00	-0.25	0.59	0.28	0.21	0.21
1966...	0.68	0.40	0.63	0.11	-0.40	-0.29	-0.04	-2.48	-0.96	-1.00	-0.89	-0.50	0.57	-0.19	-1.16	-0.80	-0.39
1967...	-0.83	-0.89	-1.33	-0.98	-0.15	0.77	-0.15	-0.20	0.20	0.17	0.20	0.96	-1.02	-0.12	-0.05	0.44	-0.19
1968...	-0.56	0.46	1.12	0.46	-0.53	0.94	0.74	0.73	0.49	1.26	1.29	0.52	0.34	0.29	0.65	1.02	0.58
1969...	1.18	1.05	0.38	0.44	0.13	0.48	0.61	1.09	1.01	-0.23	0.40	0.15	0.87	0.35	0.90	0.11	0.56
1970...	-0.04	-0.85	-0.60	-0.06	-0.24	-0.97	-1.00	-0.18	-0.95	0.31	0.22	-1.24	-0.50	-0.42	-0.71	-0.24	-0.47
1971...	-0.54	0.05	0.88	1.23	-0.99	0.51	0.40	0.93	0.57	0.41	0.11	0.89	0.13	0.25	0.63	0.47	0.37
1972...	0.69	0.60	2.39	1.39	3.45	1.08	0.78	0.41	0.25	1.62	2.33	1.55	1.23	1.97	0.48	1.83	1.38
1973...	1.69	3.10	2.41	2.17	1.41	3.23	2.17	3.07	1.88	1.97	2.44	5.65	2.40	2.27	2.37	3.35	2.60
1974...	1.97	2.26	1.93	-0													

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
120. CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, SERVICES ¹ (1982-84=100)													AVERAGE FOR PERIOD				
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	20.7	20.7	20.7	20.8	20.8	20.9	20.9	21.0	21.1	21.1	21.2	21.3	20.7	20.8	21.0	21.2	20.9
1957...	21.4	21.4	21.6	21.6	21.7	21.8	21.8	21.9	22.0	22.1	22.2	22.2	21.5	21.7	21.9	22.2	21.8
1958...	22.3	22.4	22.4	22.5	22.6	22.6	22.7	22.7	22.8	22.8	22.8	22.8	22.4	22.6	22.7	22.8	22.6
1959...	22.9	23.0	23.0	23.1	23.2	23.2	23.3	23.4	23.5	23.6	23.6	23.7	23.0	23.2	23.4	23.6	23.3
1960...	23.7	23.8	23.9	23.9	24.0	24.0	24.1	24.1	24.2	24.2	24.3	24.3	23.8	24.0	24.1	24.3	24.0
1961...	24.4	24.4	24.4	24.5	24.5	24.5	24.5	24.6	24.6	24.7	24.7	24.8	24.4	24.5	24.6	24.7	24.6
1962...	24.8	24.8	24.9	24.9	25.0	25.0	25.1	25.1	25.1	25.1	25.2	25.2	24.8	25.0	25.1	25.2	25.0
1963...	25.3	25.3	25.3	25.4	25.4	25.5	25.5	25.6	25.6	25.6	25.7	25.8	25.3	25.4	25.6	25.7	25.5
1964...	25.8	25.8	25.8	25.9	25.9	26.0	26.0	26.0	26.0	26.1	26.2	26.2	25.8	25.9	26.0	26.2	26.0
1965...	26.3	26.4	26.4	26.5	26.5	26.5	26.6	26.6	26.7	26.8	26.9	26.9	26.4	26.5	26.6	26.9	26.6
1966...	27.0	27.0	27.1	27.3	27.4	27.5	27.7	27.7	27.9	28.0	28.2	28.2	27.0	27.4	27.8	28.1	27.6
1967...	28.3	28.4	28.5	28.6	28.6	28.8	28.8	28.9	29.0	29.2	29.2	29.4	28.4	28.7	28.9	29.3	28.8
1968...	29.5	29.6	29.8	29.9	30.0	30.2	30.4	30.6	30.7	30.9	31.0	31.2	29.6	30.0	30.6	31.0	30.3
1969...	31.4	31.5	31.8	32.0	32.2	32.3	32.5	32.7	33.0	33.1	33.3	33.5	31.6	32.2	32.7	33.3	32.4
1970...	33.8	34.0	34.4	34.6	34.8	35.0	35.2	35.4	35.6	35.8	36.0	36.2	34.1	34.8	35.4	36.0	35.1
1971...	36.4	36.5	36.5	36.6	36.7	37.0	37.1	37.3	37.4	37.5	37.6	37.7	36.5	36.8	37.3	37.6	37.0
1972...	37.9	38.0	38.1	38.2	38.3	38.4	38.5	38.6	38.7	38.8	38.9	39.0	38.0	38.3	38.6	38.9	38.4
1973...	39.1	39.2	39.4	39.5	39.6	39.8	39.9	40.2	40.5	41.0	41.3	41.5	39.2	39.6	40.2	41.3	40.1
1974...	41.8	42.0	42.4	42.6	43.1	43.5	44.0	44.5	45.0	45.4	45.8	46.2	42.1	43.1	44.5	45.8	43.9
1975...	46.5	46.9	47.0	47.3	47.5	47.8	48.0	48.3	48.7	49.0	49.6	49.9	46.8	47.5	48.3	49.5	48.0
1976...	50.5	50.8	51.1	51.3	51.4	51.7	52.1	52.4	52.8	53.1	53.4	53.7	50.8	51.5	52.4	53.4	52.0
1977...	54.1	54.4	54.8	55.2	55.4	55.8	56.3	56.6	56.9	57.2	57.6	57.9	54.4	55.5	56.6	57.6	56.0
1978...	58.3	58.7	59.1	59.6	60.0	60.5	61.0	61.5	62.1	62.6	63.1	63.3	58.7	60.0	61.5	63.0	60.8
1979...	63.8	64.4	64.9	65.5	66.2	66.8	67.6	68.5	69.2	70.1	71.1	72.0	64.4	66.2	68.4	71.1	67.5
1980...	73.1	74.1	75.4	76.6	77.6	79.0	78.5	78.5	79.0	80.0	81.1	82.2	74.2	77.7	78.7	81.1	77.9
1981...	83.0	83.7	84.4	85.3	86.4	87.5	88.9	89.9	91.2	91.7	92.5	93.0	83.7	86.4	90.0	92.4	88.1
1982...	93.5	93.9	94.0	94.9	95.7	96.5	97.0	97.6	97.9	97.9	97.7	96.9	93.8	95.7	97.4	97.5	96.1
1983...	97.5	97.9	98.1	98.7	98.9	99.2	99.6	99.8	100.2	100.7	101.3	101.6	97.8	98.9	99.9	101.2	99.5
1984...	102.1	102.6	103.0	103.5	103.9	104.2	104.9	105.4	105.9	106.3	106.7	107.1	102.6	103.9	105.4	106.7	104.6
1985...	107.4	107.9	108.4	108.7	109.4	109.8	110.3	110.7	111.0	111.5	112.1	112.5	107.9	109.3	110.7	112.0	110.0
1986...	113.1	113.5	114.1	114.6	114.9	115.5	115.7	116.1	116.5	116.8	117.2	117.5	113.6	115.0	116.1	117.2	115.5
1987...	118.0	118.3	118.7	119.2	119.6	120.0	120.3	121.0	121.3	121.7	122.1	122.5	118.3	119.6	120.9	122.1	120.2
1988...	123.2	123.6	124.0	124.5	124.9	125.4	125.9	126.4	126.9	127.4	127.9	128.5	123.6	124.9	126.4	127.9	125.7
120. CHANGE IN CONSUMER PRICE INDEX FOR SERVICES, ACTUAL DATA (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	0.0	0.0	6.0	0.0	5.9	0.0	5.9	5.9	0.0	5.8	5.8	...	...	...	...	...
1957...	...	5.8	0.0	11.8	0.0	5.7	0.0	5.6	5.6	0.0	5.6	0.0	3.9	3.8	3.7	3.7	4.3
1958...	...	5.5	5.5	0.0	5.5	5.5	0.0	5.4	0.0	5.4	0.0	0.0	3.7	3.7	3.6	0.0	2.7
1959...	...	5.4	5.4	0.0	5.3	5.3	0.0	5.3	5.3	5.2	0.0	5.2	3.6	3.5	5.3	3.5	4.0
1960...	...	0.0	5.2	5.2	0.0	5.1	0.0	5.1	0.0	5.1	0.0	0.0	3.5	1.7	3.4	1.7	2.6
1961...	...	5.1	0.0	0.0	5.0	0.0	0.0	0.0	5.0	0.0	5.0	0.0	1.7	1.7	1.7	3.3	2.1
1962...	...	0.0	0.0	4.9	0.0	4.9	0.0	4.9	0.0	0.0	4.9	0.0	1.6	1.6	1.6	1.6	1.6
1963...	...	4.9	0.0	0.0	4.8	0.0	4.8	0.0	4.8	0.0	4.8	4.8	1.6	3.2	1.6	3.2	2.4
1964...	...	0.0	0.0	0.0	4.8	0.0	4.7	0.0	0.0	4.7	4.7	0.0	0.0	3.2	0.0	3.1	1.6
1965...	...	4.7	4.7	0.0	4.6	0.0	4.6	0.0	4.6	4.6	4.6	0.0	3.1	1.5	3.1	3.1	2.7
1966...	...	4.6	0.0	4.5	9.2	4.5	4.5	9.1	0.0	9.0	4.6	4.6	3.0	6.1	6.0	4.4	4.9
1967...	...	4.3	4.3	4.3	4.3	0.0	8.7	0.0	4.2	4.2	8.6	0.0	4.3	4.3	2.8	5.7	4.3
1968...	...	4.2	4.1	8.4	4.1	4.1	8.3	8.2	4.0	8.1	4.0	8.0	5.6	5.5	6.8	6.7	6.1
1969...	...	8.0	3.9	12.0	7.8	7.8	3.8	7.7	7.6	11.6	3.7	7.5	8.0	6.5	9.0	6.2	7.4
1970...	...	11.3	7.3	15.1	7.2	7.2	7.1	7.1	7.0	7.0	6.9	6.9	11.2	7.2	7.0	6.9	8.1
1971...	...	6.8	3.3	0.0	3.3	3.3	10.3	3.3	6.7	3.3	3.2	3.2	3.4	5.6	4.4	3.2	4.2
1972...	...	6.6	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	4.3	3.2	3.2	3.1	3.5
1973...	...	3.1	3.1	6.3	3.1	3.1	6.2	3.1	9.4	9.3	15.9	9.1	4.2	4.1	7.3	10.3	6.5
1974...	...	9.0	5.9	12.0	5.8	15.0	11.7	14.7	14.5	14.3	11.2	11.1	9.0	10.8	14.5	11.1	11.4
1975...	...	8.1	10.8	2.6	7.9	5.2	7.8	5.1	7.8	10.4	7.6	15.7	7.5	7.2	7.0	7.8	8.0
1976...	...	15.4	7.4	7.3	4.8	2.4	7.2	7.1	9.6	7.0	7.0	7.0	10.0	8.8	7.0	7.0	7.0
1977...	...	9.3	6.9	9.2	4.4	9.0	11.3	6.6	6.5	6.5	8.7	6.4	8.5	7.5	8.1	7.2	7.8
1978...	...	8.6	8.6	8.5	10.6	8.4	10.5	10.4	10.3	12.4	10.1	10.0	3.9	8.6	9.8	11.0	9.4
1979...	...	9.9	11.9	9.7	11.7	13.6	11.4	15.4	17.2	13.0	16.8	18.5	16.3	10.5	12.2	15.2	17.2
1980...	...	20.0	17.7	23.2	20.9	16.8	23.9	-7.3	0.0	7.9	16.3	17.8	17.5	20.3	20.5	0.2	17.2
1981...	...	12.3	10.6	10.5	13.6	16.6	16.4	21.0	14.4	18.8	6.8	11.0	6.7	11.1	15.5	18.1	8.2
1982...	...	6.6	5.3	1.3	12.1	10.6	10.5	6.4	7.7	0.0	3.8	-2.4	-9.4	4.4	11.1	4.7	-2.7
1983...	...	7.7	5.0	2.5	7.6	2.5	3.7	4.9	2.4	4.9	6.2	7.4	3.6	5.1			

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
732. UNITED KINGDOM--INDEX OF CONSUMER PRICES ⁽¹⁾ (1982=84=100)													AVERAGE FOR PERIOD				
1954...	12.1	12.1	12.2	12.3	12.2	12.3	12.5	12.4	12.3	12.4	12.5	12.5	12.1	12.3	12.4	12.5	12.3
1955...	12.6	12.6	12.6	12.7	12.7	12.9	12.9	12.9	12.9	13.1	13.3	13.3	12.6	12.8	12.9	13.2	12.9
1956...	13.2	13.2	13.4	13.7	13.6	13.6	13.5	13.6	13.6	13.7	13.7	13.7	13.3	13.6	13.6	13.7	13.5
1957...	13.8	13.8	13.8	13.8	13.8	14.0	14.1	14.1	14.0	14.2	14.2	14.3	13.8	13.9	14.1	14.2	14.0
1958...	14.3	14.2	14.3	14.5	14.4	14.6	14.3	14.3	14.3	14.4	14.5	14.6	14.3	14.5	14.3	14.5	14.4
1959...	14.6	14.6	14.6	14.5	14.4	14.4	14.4	14.4	14.4	14.4	14.5	14.6	14.6	14.4	14.4	14.5	14.5
1960...	14.5	14.5	14.5	14.6	14.6	14.7	14.7	14.6	14.6	14.7	14.8	14.8	14.5	14.6	14.6	14.8	14.6
1961...	14.8	14.8	14.9	15.0	15.0	15.1	15.1	15.3	15.3	15.3	15.4	15.5	14.8	15.0	15.2	15.4	15.1
1962...	15.5	15.5	15.6	15.8	15.9	16.0	15.9	15.8	15.8	15.7	15.8	15.9	15.5	15.9	15.8	15.8	15.8
1963...	15.9	16.1	16.1	16.2	16.1	16.1	16.0	16.0	16.0	16.1	16.2	16.2	16.0	16.1	16.0	16.2	16.1
1964...	16.3	16.3	16.3	16.5	16.6	16.7	16.7	16.7	16.7	16.8	16.9	16.9	16.3	16.6	16.7	16.9	16.6
1965...	17.0	17.0	17.1	17.4	17.4	17.5	17.5	17.5	17.5	17.6	17.6	17.7	17.0	17.4	17.5	17.6	17.4
1966...	17.7	17.8	17.8	18.0	18.1	18.2	18.1	18.2	18.2	18.2	18.3	18.4	17.8	18.1	18.2	18.3	18.1
1967...	18.4	18.4	18.4	18.5	18.5	18.6	18.5	18.5	18.4	18.4	18.7	18.8	18.4	18.5	18.5	18.6	18.5
1968...	18.9	18.9	19.0	19.4	19.4	19.5	19.5	19.5	19.5	19.6	19.7	20.0	18.9	19.4	19.5	19.8	19.4
1969...	20.1	20.2	20.2	20.4	20.4	20.6	20.6	20.4	20.6	20.7	20.7	20.9	20.2	20.5	20.5	20.8	20.5
1970...	21.0	21.1	21.3	21.6	21.6	21.7	21.9	21.9	22.0	22.2	22.3	22.6	21.1	21.6	21.9	22.4	21.8
1971...	22.8	22.9	23.1	23.6	23.9	24.0	24.1	24.1	24.2	24.3	24.4	24.6	22.9	23.8	24.1	24.4	23.8
1972...	24.7	24.8	24.9	25.1	25.3	25.4	25.5	25.7	25.8	26.2	26.3	26.4	24.8	25.3	25.7	26.3	25.5
1973...	26.6	26.8	26.9	27.4	27.6	27.8	28.0	28.0	28.2	28.8	29.0	29.3	26.8	27.6	28.1	29.0	27.9
1974...	29.7	30.3	30.5	31.6	32.1	32.4	32.7	32.7	33.0	33.7	34.3	34.8	30.2	32.0	32.8	34.3	32.3
1975...	35.7	36.3	37.0	38.4	40.1	40.9	41.2	41.5	41.8	42.4	43.0	43.5	36.3	39.8	41.5	43.0	40.2
1976...	44.1	44.6	44.9	45.7	46.2	46.4	46.5	47.2	47.8	48.6	49.3	50.1	44.5	46.1	47.2	49.3	46.8
1977...	51.3	51.8	52.4	53.7	54.2	54.6	54.8	55.0	55.3	55.6	55.8	56.2	51.8	54.2	55.0	55.9	54.2
1978...	56.4	56.8	57.1	57.9	58.3	58.7	59.0	59.3	59.6	59.9	60.3	60.9	56.8	58.3	59.3	60.4	58.7
1979...	61.7	62.3	62.7	63.8	64.3	65.4	68.3	68.7	69.4	70.1	70.8	71.3	62.2	64.5	68.8	70.7	66.6
1980...	73.1	74.1	75.1	77.7	78.4	79.2	79.8	80.0	80.5	81.0	81.7	82.1	74.1	78.4	80.1	81.6	78.6
1981...	82.6	83.3	84.6	87.1	87.7	88.1	88.5	89.2	89.6	90.5	91.4	92.0	83.5	87.6	89.1	91.3	87.9
1982...	92.5	92.6	93.2	95.2	95.9	96.2	96.2	96.2	96.2	96.7	97.2	96.9	92.8	95.8	96.2	96.9	95.4
1983...	97.1	97.5	97.6	99.0	99.4	99.6	100.2	100.7	101.2	101.5	101.9	102.1	97.4	99.3	100.7	101.8	99.8
1984...	102.0	102.5	102.8	104.1	104.6	104.8	104.7	105.6	105.9	106.6	106.9	106.8	102.4	104.5	105.4	106.8	104.8
1985...	107.2	108.0	109.0	111.4	111.9	112.1	111.9	112.2	112.1	112.3	112.7	112.8	108.1	111.8	112.1	112.6	111.1
1986...	113.0	113.5	113.6	114.8	114.9	114.9	114.6	114.9	115.5	115.7	116.7	117.0	113.4	114.9	115.0	116.5	114.9
1987...	117.5	118.0	118.2	119.6	119.7	119.7	119.6	120.0	120.3	120.9	121.5	121.4	117.9	119.7	120.0	121.3	119.7
1988...	121.4	121.8	122.3	124.3	124.8	125.2	125.4	126.8	127.4	128.7	129.2	129.6	121.8	124.8	126.5	129.2	125.6
732C. UNITED KINGDOM--CHANGE IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS ^{1,2} (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1954...	3.3	1.7	3.3	5.0	5.0	1.6	1.6	5.0	3.3	3.3	3.3	4.9	2.8	3.9	3.3	3.8	3.4
1955...	4.9	3.2	6.5	3.2	4.8	6.4	6.4	9.7	6.3	6.3	4.7	6.2	4.9	4.8	7.5	5.7	5.7
1956...	9.4	4.6	4.6	3.1	6.2	4.5	0.0	1.5	1.5	6.1	3.0	1.5	6.2	4.6	1.0	3.5	3.8
1957...	1.5	1.5	4.4	4.4	4.4	4.4	5.9	5.9	4.3	2.9	1.4	2.9	2.5	4.4	5.4	2.4	3.7
1958...	4.3	2.8	4.2	0.0	1.4	1.4	-1.4	1.4	0.0	4.2	4.2	2.8	3.8	0.9	0.0	3.7	2.1
1959...	-1.4	-1.4	-2.7	-2.7	-1.4	-1.4	-1.4	1.4	2.8	1.4	0.0	0.0	-0.9	-1.8	0.9	0.5	-0.3
1960...	2.8	1.4	1.4	2.8	1.4	2.8	1.4	2.8	1.4	1.4	2.8	2.7	1.9	2.3	1.9	2.3	2.1
1961...	4.1	2.7	2.7	4.1	6.9	6.8	4.0	5.4	6.8	5.4	2.6	2.6	3.2	5.9	5.4	3.5	4.5
1962...	5.3	5.3	5.2	5.2	3.9	3.9	1.3	0.0	0.0	0.0	3.8	2.5	5.3	4.3	0.4	2.1	3.0
1963...	3.8	2.5	1.3	1.3	-1.2	0.0	1.2	2.5	2.5	3.8	3.8	2.5	2.5	0.0	2.1	3.4	2.0
1964...	2.5	3.7	5.0	5.0	5.0	6.2	6.2	4.9	3.6	3.6	3.6	4.8	3.7	5.4	4.9	4.0	4.5
1965...	4.8	4.8	6.0	6.0	6.0	4.7	4.7	3.5	3.5	2.3	3.5	3.4	5.2	5.6	3.9	3.1	4.4
1966...	2.3	4.6	4.6	4.6	4.5	4.5	4.5	3.4	3.3	3.3	2.2	2.2	3.8	4.5	3.7	2.6	3.7
1967...	1.1	1.1	1.1	1.1	0.0	1.1	4.4	3.3	4.4	4.4	4.4	5.5	1.1	0.7	2.9	4.8	2.4
1968...	8.8	5.4	6.5	6.4	6.4	6.4	4.2	5.2	6.3	6.2	7.3	6.2	6.9	6.4	5.2	6.6	6.3
1969...	6.2	5.1	5.1	5.0	2.0	5.0	5.0	3.9	3.9	3.9	7.0	5.9	5.5	4.0	4.6	5.6	4.9
1970...	5.9	6.8	6.8	8.8	8.7	7.7	8.6	8.5	10.4	8.4	8.3	10.2	6.5	8.4	9.2	9.0	8.3
1971...	10.1	12.9	10.9	10.8	11.7	9.7	7.8	6.0	6.8	5.9	5.0	5.8	11.3	10.7	6.9	5.6	8.6
1972...	5.0	5.0	4.1	5.7	8.2	8.2	10.7	10.6	11.4	10.5	8.7	7.8	4.7	7.4	10.9	9.0	8.0
1973...	7.8	7.7	7.7	9.2	9.1	10.6	12.1	12.8	14.2	14.1	17.0	16.9	7.7	9.6	13.0	16.0	11.6
1974...	18.1	19.4	18.4	18.9	16.4	16.9	16.6	17.0	19.6	21.3	23.2	26.2	18.6	17.4	17.7	23.6	19.3
1975...	27.1	32.5	33.1	30.5	30.0	27.4	24.4	19.0	17.5	17.3	16.5	15.3	30.9	29.3	20.3	16.4	24.2
1976...	13.6	11.4	9.3	8.8	11.5	13.7	15.6	17.8	21.5	23.8	20.4	19.1	11.4	11.3	18.3	21.1	15.5
1977...	19.8	18.1	14.7	12.8	12.3	11.3	9.6	8.7	8.7	7.1	7.0	6.6	17.5	12.1	9.0	6.9	11.4
1978...	6.6	6.5	6.5	8.3	8.6	8.6	8.9	9.2	10.2	10.5	10.7	11.4	6.5	8.5	9.4	10.9	8.8
1979...	11.3	11.6	12.8	21.8	20.9	21.7	23.0	23.8	21.7	15.2	17.0	17.7	11.9	21.5	22.8	16.6	18.2
1980...	20.6	20.4	20.5	16.3	16.0	14.3	10.6	10.5	9.9	8.7	9.7	11.5	20.5	16.2	10.3	10.0	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
733C. CANADA—CHANGE IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS ^{1,2} (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1954...	0.0	0.8	0.8	0.8	2.5	0.8	0.8	0.8	0.8	0.8	-0.8	0.0	0.5	1.4	0.8	0.0	0.7
1955...	0.0	0.8	-0.8	-0.8	0.0	0.0	0.0	-0.8	1.7	1.7	0.0	0.8	0.0	-0.3	0.3	0.8	0.2
1956...	0.8	0.8	1.6	2.5	5.0	2.5	4.1	5.0	3.3	3.3	2.4	4.1	1.1	3.3	4.1	3.3	3.0
1957...	3.2	2.4	3.2	4.0	3.2	3.2	2.4	2.4	1.6	0.8	2.3	3.9	2.9	3.5	2.1	2.3	2.7
1958...	4.7	4.7	3.9	3.1	1.5	0.0	0.0	0.8	0.8	1.5	1.5	1.5	4.4	1.5	0.5	1.5	2.0
1959...	0.0	0.0	0.8	0.0	0.8	1.5	3.1	3.1	2.3	1.5	1.5	0.8	0.3	1.0	2.8	1.3	1.4
1960...	0.0	0.0	0.0	0.0	0.8	1.5	2.3	1.5	2.3	3.0	1.5	1.5	0.0	0.8	2.0	2.0	1.2
1961...	0.0	0.7	0.0	-0.7	0.0	-0.7	0.0	0.0	0.7	1.5	1.5	2.2	0.2	-0.5	0.2	1.7	0.4
1962...	2.2	1.5	1.5	2.2	2.2	1.5	2.2	1.5	1.5	0.7	1.5	2.2	1.7	2.0	1.7	1.5	1.7
1963...	0.7	2.2	2.2	1.5	2.2	0.7	2.2	2.2	2.2	2.2	1.4	2.9	1.7	1.5	2.2	2.2	1.9
1964...	2.2	1.4	1.4	2.1	1.4	0.7	1.4	1.4	2.1	2.1	2.1	3.6	1.7	1.4	1.6	2.6	1.8
1965...	2.8	2.8	3.5	2.8	2.8	1.4	2.8	3.5	2.8	3.5	4.9	5.6	3.0	2.3	3.0	4.7	3.3
1966...	4.8	4.1	4.1	3.4	3.4	3.4	3.4	3.4	2.7	4.0	2.0	2.6	4.3	3.4	3.2	2.9	3.4
1967...	2.6	3.3	4.6	4.6	6.0	5.3	4.6	4.6	3.9	4.5	3.8	3.8	3.5	5.3	4.4	4.0	4.3
1968...	3.8	3.8	4.5	2.5	3.1	3.8	5.0	5.7	3.7	5.0	4.3	4.3	4.0	3.1	4.8	4.5	4.1
1969...	3.7	3.6	6.1	5.5	5.5	4.8	4.2	4.8	3.6	4.1	4.7	4.1	4.5	5.3	4.2	4.3	4.6
1970...	4.1	2.9	2.9	2.3	1.7	1.7	1.7	0.0	0.6	1.1	1.7	3.3	3.3	1.9	1.1	1.1	1.9
1971...	2.9	3.4	5.2	4.6	5.1	5.1	4.5	3.9	4.5	5.6	4.6	5.0	3.8	4.9	4.3	5.0	4.5
1972...	4.4	4.4	3.3	3.8	4.9	6.0	6.0	5.4	7.0	7.0	6.9	5.8	4.0	4.9	6.2	6.6	5.4
1973...	7.4	9.0	9.5	8.3	9.3	10.9	9.8	9.7	9.1	10.0	10.5	9.8	8.6	9.5	9.5	10.1	9.4
1974...	10.3	12.2	13.6	12.5	11.9	11.8	13.2	12.0	10.9	11.8	10.7	10.7	12.0	12.1	12.0	11.2	11.8
1975...	9.2	8.7	9.5	9.8	10.6	10.1	11.4	12.1	10.3	8.9	8.0	7.6	9.1	10.2	11.3	8.2	9.7
1976...	6.7	5.1	5.4	5.0	4.6	6.1	5.7	6.1	6.0	8.0	8.7	9.0	5.7	5.2	5.9	8.6	6.4
1977...	9.3	8.9	9.6	8.8	8.3	7.9	8.6	9.3	9.5	8.8	9.1	9.0	9.3	8.3	9.1	9.0	8.9
1978...	8.2	9.2	8.8	10.8	10.0	7.9	9.2	8.5	7.7	7.0	7.9	10.6	8.7	9.6	8.5	8.5	8.8
1979...	10.1	10.0	10.0	9.6	8.9	8.8	8.4	9.0	9.8	9.8	10.6	9.6	10.0	9.1	9.1	10.0	9.6
1980...	10.1	9.7	10.2	10.5	10.9	11.7	11.6	12.7	12.2	13.5	13.4	13.3	10.0	11.0	12.2	13.4	11.6
1981...	10.0	12.2	13.1	11.9	11.8	11.9	11.5	12.0	11.1	11.2	11.6	11.3	13.1	11.9	11.5	11.4	12.0
1982...	14.9	12.0	11.4	10.6	9.6	9.5	9.0	7.6	7.1	5.7	5.1	5.2	11.4	9.9	7.9	5.3	8.6
1983...	5.1	3.4	4.1	5.4	6.0	4.7	5.5	5.1	4.8	5.2	5.0	4.6	3.9	5.4	5.1	4.9	4.8
1984...	4.4	4.6	3.5	3.1	2.3	2.9	2.3	3.5	4.1	4.2	5.2	4.4	4.2	2.8	3.3	4.6	3.7
1985...	5.4	4.4	4.0	3.6	2.8	3.8	3.2	3.5	4.7	5.0	5.0	4.6	4.6	3.4	3.8	4.9	4.2
1986...	4.4	4.8	3.1	3.2	3.8	3.8	4.5	4.7	5.2	4.3	3.9	4.6	4.1	3.6	4.8	4.3	4.2
1987...	4.2	4.6	4.4	5.1	5.2	4.7	4.5	3.8	3.9	3.2	2.9	3.5	4.4	5.0	4.1	3.2	4.2
1988...	3.5	4.4	4.2	4.4	5.2	4.7	4.8	3.6	3.6	4.4	4.2	4.6	4.0	4.8	4.0	4.4	4.3
735. WEST GERMANY—INDEX OF CONSUMER PRICES ³ (1982-84=100)													AVERAGE FOR PERIOD				
1954...	36.4	36.4	36.8	36.8	36.8	36.8	36.8	36.8	36.8	37.2	37.2	37.2	36.5	36.8	36.8	37.2	36.8
1955...	37.2	37.2	37.2	37.2	37.2	37.2	37.6	37.2	37.2	37.6	38.0	38.0	37.2	37.2	37.2	37.9	37.4
1956...	38.0	38.0	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.8	38.8	38.1	38.4	38.4	38.7	38.4
1957...	38.7	38.7	38.6	38.7	38.9	39.2	39.3	39.3	39.2	39.4	39.5	39.5	38.7	38.9	39.3	39.5	39.1
1958...	39.7	39.9	39.9	40.0	40.3	40.4	40.2	39.7	39.5	39.7	39.9	40.0	39.8	40.2	39.8	39.9	39.9
1959...	40.0	40.0	40.0	39.9	40.0	40.3	40.5	40.6	40.4	40.6	40.8	40.8	40.0	40.1	40.5	40.7	40.3
1960...	40.8	40.6	40.6	40.8	41.1	41.0	41.1	40.9	40.8	40.9	41.2	41.2	40.7	41.0	40.9	41.1	40.9
1961...	41.4	41.4	41.5	41.5	41.8	42.1	42.1	42.0	41.9	42.0	42.3	42.3	41.4	41.8	42.0	42.2	41.9
1962...	42.7	42.8	43.0	43.1	43.1	43.1	43.2	42.9	43.0	43.1	43.2	43.5	42.8	43.1	43.0	43.3	43.1
1963...	43.9	44.3	44.3	44.5	44.3	44.2	44.1	44.0	44.2	44.4	44.6	45.0	44.2	44.3	44.1	44.7	44.3
1964...	45.2	45.2	45.3	45.3	45.3	45.2	45.3	45.3	45.3	45.5	45.7	45.9	45.2	45.3	45.3	45.7	45.4
1965...	46.1	46.1	46.3	46.5	46.6	46.8	47.0	46.9	47.0	47.2	47.5	47.7	46.2	46.6	47.0	47.5	46.8
1966...	48.0	48.0	48.2	48.6	48.6	48.6	48.6	48.5	48.5	48.6	48.9	49.1	48.1	48.6	48.5	48.9	48.5
1967...	49.2	49.2	49.3	49.3	49.4	49.4	49.5	49.2	49.2	49.3	49.4	49.4	49.2	49.4	49.3	49.4	49.3
1968...	50.0	50.1	50.1	50.1	50.1	50.1	50.1	50.0	50.0	50.1	50.4	50.6	50.1	50.1	50.0	50.4	50.1
1969...	50.7	50.9	51.0	51.1	51.2	51.2	51.2	51.0	51.0	51.2	51.3	51.6	50.9	51.2	51.1	51.4	51.1
1970...	52.2	52.3	52.6	52.7	52.7	52.9	52.9	52.9	52.9	53.2	53.3	53.7	52.4	52.8	52.9	53.4	52.9
1971...	54.3	54.7	55.1	55.3	55.4	55.7	55.9	55.9	56.0	56.3	56.4	56.6	54.7	55.5	55.9	56.4	55.6
1972...	57.3	57.6	57.9	58.0	58.2	58.4	58.8	58.8	59.4	59.7	59.9	60.3	57.6	58.2	59.0	60.0	58.7
1973...	60.9	61.3	61.8	62.1	62.5	62.9	63.1	63.1	63.1	63.6	64.4	65.0	61.3	62.5	63.1	64.3	62.8
1974...	65.4	66.0	66.1	66.5	67.0	67.2	67.4	67.5	67.7	68.1	68.5	68.7	65.8	66.9	67.5	68.4	67.2
1975...	69.4	69.7	70.1	70.6	71.0	71.6	71.6	71.5	71.8	72.0	72.3	72.4	69.7	71.1	71.6	72.2	71.2
1976...	73.0	73.5	73.6	74.1	74.2	74.3	74.2	74.4	74.5	74.7	74.9	75.1	73.4	74.2	74.4	74.9	74.2
1977...	75.9	76.2	76.4	76.7	76.9	77.3	77.1	77.2	77.3	77.4	77.5	77.7	76.2	77.0	77.2	77.5	77.0
1978...	78.2	78.5	78.8	79.0	79.1	79.4	79.2	79.1	79.0	79.1	79.4	79.6	78.5	79.2	79.1	79.4	79.0
1979...	80.4	80.8	81.1	81.5	81.8	82.2	82.7	82.8	83.1	83.3	83.6	84.0	80.8	81.8	82.0	82.3	81.9
1980...	85.4	85.4	85.7	86.2	86.7	87.0	87.1	87.2	87.3	87.3	88.0	88.2	85.2	86.6	87.2	88.0	86.8
1981...	89.4	90.0	90.7	91.3	91.7	92.0	92.6	92.9	93.4	93.8	94.2	94.5	90.0	91.7	93.0	94.2	92.2
1982...	95.2	95.4	95.5	95.8	96.5	97.5	97.7	97.6	97.9	98.4	98.6	98.9	95.4	96.6	97.7	98.6	97.1
1983...	99.2	99.3	99.2	99.5	99.7	100.1	100.4	100.8	101.0	101.0	101.2	101.5	99.2	99.8	100.7	101.2	100.2
1984...	101.9	102.2	102.3	102.4	102.5	102.9	102.7	102.5	102.6	103.2	103.4	103.5	102.1	102.6	102.6	103.4	102.7
1985...	104.1	104.5	104.8	105.0	105.0	105.0	104.9	104.6	104.7	104.8	105.0	105.1	104.5	105.0	104.7	105.0	104.8
1986...	105.4	105.3	105.0	104.9	104.9	105.0	104.6	104.3	104.4	104.1	103.9	104.1	105.2	104.9	104.4	104.0	104.7
1987...	104.6	104.7	104.7	104.9	105.0	105.1	105.1	105.0	104.8	104.9	105.0	105.1	104.7	105.0	105.0	105.0	104.9
1988...	105.5	105.7	105.7	106.0	106.3	106.4	106.5	106.3	106.4	106.5	106.8	107.0	105.6	106.2	106.4	106.8	106.3
735C. WEST GERMANY—CHANGE IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS ^{2,4} (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1954...	1.7	2.8	2.8	2.2	2.8	1.6	2.7	1.6	1.6	2.2	1.6	0.5	2.4	2.2	2.0	1.4	2.0
1955...	0.0	0.5	0.5	2.2	0.5	1.6	2.7	3.8	3.8	2.1	3.8	4.9	0.3	1.4	3.4	3.6	2.2</

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
736. FRANCE--INDEX OF CONSUMER PRICES ⁽¹⁹⁸²⁼¹⁰⁰⁾													AVERAGE FOR PERIOD				
1954...	14.3	14.5	14.4	14.3	14.5	14.4	14.2	14.2	14.3	14.3	14.5	14.5	14.4	14.4	14.2	14.4	14.4
1955...	14.6	14.5	14.5	14.5	14.6	14.5	14.3	14.3	14.5	14.6	14.6	14.7	14.5	14.5	14.4	14.6	14.5
1956...	14.7	14.8	14.8	14.8	14.9	14.8	14.7	14.8	14.9	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8
1957...	14.9	15.0	14.9	14.9	14.8	14.9	15.1	15.3	15.5	15.8	16.1	16.4	14.9	14.9	15.3	16.1	15.3
1958...	17.0	17.2	17.5	17.6	17.6	17.7	17.8	17.8	17.9	17.9	17.9	17.9	17.2	17.6	17.8	17.9	17.6
1959...	18.4	18.6	18.6	18.6	18.5	18.5	18.6	18.7	18.7	18.9	19.0	19.0	18.5	18.5	18.7	19.0	18.7
1960...	19.3	19.3	19.3	19.3	19.3	19.3	19.4	19.5	19.6	19.6	19.7	19.7	19.3	19.3	19.5	19.7	19.4
1961...	19.7	19.7	19.7	19.7	19.7	19.7	19.6	19.8	19.9	20.0	20.2	20.4	19.7	19.7	19.9	20.4	19.9
1962...	20.6	20.6	20.7	20.7	20.8	20.9	21.0	21.0	21.0	21.1	21.1	21.3	21.5	20.6	21.8	21.0	21.3
1963...	21.5	21.6	21.6	21.7	21.7	21.9	22.0	22.1	22.2	22.3	22.3	22.4	22.6	22.6	22.8	22.1	22.3
1964...	22.5	22.5	22.5	22.5	22.5	22.6	22.7	22.7	22.8	22.9	22.9	22.9	22.5	22.5	22.7	22.9	22.7
1965...	23.0	23.0	23.1	23.1	23.2	23.2	23.3	23.3	23.3	23.4	23.4	23.5	23.0	23.3	23.3	23.4	23.3
1966...	23.6	23.6	23.7	23.8	23.8	23.9	23.9	23.9	24.0	24.0	24.1	24.2	23.6	23.8	23.9	24.1	23.9
1967...	24.3	24.3	24.3	24.4	24.4	24.4	24.4	24.5	24.6	24.8	24.9	25.0	24.3	24.4	24.5	24.9	24.4
1968...	25.2	25.3	25.3	25.3	25.4	25.4	25.5	25.6	25.7	25.8	26.1	26.2	25.3	25.4	25.7	26.2	25.6
1969...	26.6	26.6	26.8	26.9	27.0	27.1	27.2	27.3	27.4	27.6	27.7	27.8	26.7	27.0	27.3	27.7	27.2
1970...	28.1	28.2	28.3	28.5	28.6	28.7	28.8	28.9	29.0	29.1	29.2	29.3	28.2	28.6	28.9	29.2	28.7
1971...	29.5	29.7	29.8	30.0	30.2	30.3	30.4	30.6	30.7	30.8	31.0	31.1	29.7	30.2	30.6	31.0	30.3
1972...	31.2	31.3	31.5	31.6	31.8	32.0	32.2	32.4	32.6	32.9	33.1	33.3	31.3	31.8	32.4	33.1	32.2
1973...	33.3	33.4	33.5	33.7	34.1	34.3	34.6	34.8	35.2	35.5	35.8	36.1	33.4	34.0	34.9	35.8	34.5
1974...	36.7	37.2	37.6	38.2	38.7	39.1	39.6	40.0	40.4	40.8	41.2	41.6	37.2	38.7	40.0	41.2	39.3
1975...	42.1	42.4	42.7	43.1	43.4	43.7	44.0	44.3	44.7	45.0	45.3	45.6	42.4	43.4	44.3	45.3	43.9
1976...	46.0	46.4	46.8	47.2	47.5	47.7	48.1	48.5	48.9	49.5	49.9	50.1	46.4	47.5	48.5	49.8	48.1
1977...	50.2	50.5	51.0	51.7	52.2	52.6	53.1	53.4	53.8	54.2	54.4	54.6	50.6	52.2	53.4	54.4	52.6
1978...	54.8	55.2	55.7	56.3	56.9	57.3	58.0	58.4	58.7	59.3	59.6	59.9	55.2	56.8	58.4	59.6	57.5
1979...	60.4	60.8	61.4	62.0	62.6	63.1	64.0	64.7	65.2	66.0	66.4	66.9	60.9	62.6	64.6	66.4	63.6
1980...	68.2	68.9	69.7	70.6	71.2	71.7	72.7	73.4	74.1	74.9	75.4	76.1	68.9	71.2	73.4	75.5	72.2
1981...	77.0	77.7	78.4	79.5	80.2	81.0	82.4	83.4	84.3	85.4	86.2	86.7	77.7	80.2	83.4	86.1	81.8
1982...	87.6	88.5	89.6	90.6	91.3	91.9	92.2	92.5	92.9	93.4	94.3	95.1	88.6	91.3	92.5	94.3	91.7
1983...	96.0	96.7	97.6	98.8	99.5	100.1	100.9	101.5	102.3	103.1	103.5	103.9	96.8	99.5	101.6	103.5	100.3
1984...	104.6	105.3	106.0	106.6	107.2	107.7	108.5	109.0	109.5	110.3	110.6	110.8	105.3	107.2	109.0	110.6	108.0
1985...	111.4	112.0	112.8	113.6	114.2	114.6	115.0	115.2	115.3	115.7	115.9	116.1	112.1	114.1	115.2	115.9	114.3
1986...	116.1	115.8	116.1	116.6	116.9	117.2	117.4	117.5	117.9	118.2	118.4	118.5	116.0	116.9	117.6	118.4	117.6
1987...	119.6	119.8	120.0	120.6	120.8	121.1	121.3	121.6	121.7	122.0	122.1	122.2	119.8	120.8	121.5	122.1	121.1
1988...	122.4	122.6	123.0	123.6	123.9	124.2	124.7	125.0	125.3	125.6	125.8	126.0	122.7	123.9	125.0	125.8	124.3
736C. FRANCE--CHANGE IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS ¹ (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1954...	2.9	4.3	5.8	2.8	0.0	1.4	1.4	1.4	0.0	1.4	0.0	0.0	4.3	1.4	0.9	0.5	1.8
1955...	1.4	0.0	1.4	-1.4	1.4	2.8	2.8	1.4	1.4	2.8	2.8	1.4	0.9	0.9	1.9	2.3	1.5
1956...	1.4	4.2	2.7	2.8	4.2	4.1	1.4	-1.3	-1.3	0.0	-1.3	-2.6	2.8	3.7	-0.4	-1.3	1.2
1957...	0.0	0.0	2.7	5.5	8.3	11.1	13.9	18.3	19.5	23.6	21.9	24.4	0.9	8.3	17.2	23.3	12.4
1958...	21.1	19.5	17.8	12.2	10.9	7.0	5.8	3.4	1.1	4.5	6.8	5.6	19.5	10.0	3.4	5.6	9.6
1959...	5.6	6.8	8.0	4.4	3.3	3.3	4.4	5.5	4.3	5.4	4.3	4.3	6.8	3.7	4.7	4.7	5.0
1960...	4.3	4.3	4.3	3.1	4.2	5.3	3.1	3.1	3.1	1.0	0.0	-1.0	4.3	4.2	3.1	0.0	2.9
1961...	1.0	1.0	0.0	3.1	4.1	4.1	5.1	6.2	8.3	6.1	5.1	7.1	0.7	3.8	6.5	6.1	4.3
1962...	5.0	5.0	4.9	5.9	5.9	2.9	3.9	3.9	4.8	2.9	4.8	5.8	5.0	4.9	4.2	4.5	4.9
1963...	5.8	5.8	5.8	5.7	5.6	5.6	5.6	5.6	4.6	3.7	2.7	2.6	4.5	5.6	5.3	3.0	4.6
1964...	1.8	1.8	1.8	2.7	1.8	2.7	3.6	3.6	2.7	1.7	2.7	2.6	1.8	2.4	3.3	2.4	2.5
1965...	1.8	2.6	5.3	3.5	2.6	1.7	2.6	1.7	0.0	2.6	2.6	3.5	3.2	2.6	1.4	2.9	2.5
1966...	3.4	4.3	2.6	2.6	2.6	2.5	1.7	1.7	3.4	3.4	3.4	2.5	3.4	2.6	2.3	3.1	2.8
1967...	3.4	2.5	1.7	0.8	1.7	2.5	3.3	4.1	5.0	5.8	6.6	5.8	2.5	1.7	4.1	6.1	3.6
1968...	4.1	4.1	4.0	4.0	4.0	4.0	6.4	6.4	6.4	7.2	6.3	7.9	4.1	4.0	6.4	7.1	5.4
1969...	6.2	6.2	6.2	5.4	6.1	4.5	5.3	5.3	5.2	6.7	5.9	6.7	6.2	5.3	5.3	6.4	5.8
1970...	6.6	6.6	6.6	5.0	5.0	5.0	4.3	4.2	4.2	4.9	5.6	5.6	6.6	5.0	4.2	5.4	5.3
1971...	6.3	7.0	6.9	6.2	6.2	6.1	5.4	5.4	5.4	5.3	6.4	5.6	6.7	6.2	5.4	5.1	5.8
1972...	5.3	5.2	5.9	6.5	7.2	7.1	8.4	8.3	8.3	6.9	6.3	5.6	5.5	6.9	8.3	6.3	6.8
1973...	4.9	6.1	6.1	8.0	8.6	10.4	10.3	10.2	10.8	12.5	14.3	14.1	5.7	9.0	10.4	13.6	9.7
1974...	16.4	16.9	17.3	16.4	15.4	14.1	13.3	13.7	13.0	12.4	12.4	11.7	16.9	15.8	13.7	12.4	14.7
1975...	11.6	11.9	9.8	9.2	9.6	8.5	9.9	9.9	9.4	9.3	10.2	10.1	9.8	9.3	9.9	9.9	9.0
1976...	9.5	9.0	9.8	11.0	11.0	10.4	9.5	9.0	8.1	7.3	8.0	8.0	9.8	9.1	10.2	9.0	9.5
1977...	8.3	9.0	9.7	11.2	10.7	10.3	10.6	10.1	10.0	9.2	9.1	10.1	9.0	10.7	10.2	9.5	9.9
1978...	9.7	10.0	10.6	11.6	12.5	12.0	13.0	13.2	12.7	14.2	14.1	15.0	10.1	12.0	13.0	14.4	12.4
1979...	14.8	14.3	14.5	12.7	12.9	12.4	12.3	12.8	12.9	13.4	12.9	12.5	14.5	12.7	12.7	12.9	13.2
1980...	12.4	12.3	12.4	13.4	14.3	15.3	15.7	16.4	15.6	14.1	13.4	13.0	12.4	14.3	15.9	13.9	14.0
1981...	12.3	11.4	11.3	9.8	8.5	7.5	6.5	7.4	8.0	9.3	10.0	10.4	11.7	8.6	7.3	9.9	9.4
1982...	11.7	10.7	9.9	9.6	9.7	10.1	9.1	8.8	8.6	8.3	8.0	7.2	10.8	9.8	8.8	7.8	9.3
1983...	6.5	6.5	6.6	6.8	6.7	6.9	7.5	7.2	6.6	6.2	6.0	5.9	6.5	6.8	7.1	6.0	6.6
1984...	5.7	5.9	6.2	5.8	5.4	4.7	4.1	3.7	3.3	2.6	1.4	1.2	5.9	5.3	3.7	1.7	4.2
1985...	1.4	1.2	1.2	1.6	2.6	3.1	2.9	2.9	3.1	4.5	4.3	3.8	1.7	2.4	3.7	1.6	2.7
1986...	4.1	3.9	3.4	2.2	2.5	2.5	2.3	2.3	2.8	2.3	2.2	2.5	3.8	2.4	2.5	2.3	2.8
1987...	2.6	2.8	2.3	3.3	3.4	3.6	3.3	3.3	3.7	3.4	3.2	3.5	2.6	3.4	3.4	3.4	3.2
737. ITALY--INDEX OF CONSUMER PRICES ² (1982=100)													AVERAGE FOR PERIOD				
1954...	9.9	9.9	9.9	9.9	10.1	10.2	10.2	10.2	10.2	10.2	10.2	10.2	9.9	10.1	10.2	10.2	10.1
1955...	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.5	10.4	10.4	10.4	10.4	10.4
1956...	10.5	10.6	10.7	10.7	10.8	10.7	10.7	10.7	10.7	10.7	10.8	10.8	10.6	10.7	10.7	10.8	10.7
1957...	10.9	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.9	10.9	11.0	11.1	10.8	10.8	10.8	11.0	10.9
1958...	11.1	11.1	11.1	11.2	11.3	11.3	11.3	11.3	11.2	11.1	11.1	11.1	11.1	11.3	11.3	11.1	11.2
1959...	11.1	11.1	11.0	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.2	11.3	11.1	11.1	11.1	11.3	11.1
1960...																	

NOTE: Unless otherwise noted, these series contain revisions beginning with 1968.

¹Percent changes are centered on the 4th month of the span. Annual figures are averages of the centered changes.

²This series contains revisions beginning with 1970.

(MARCH 1990)

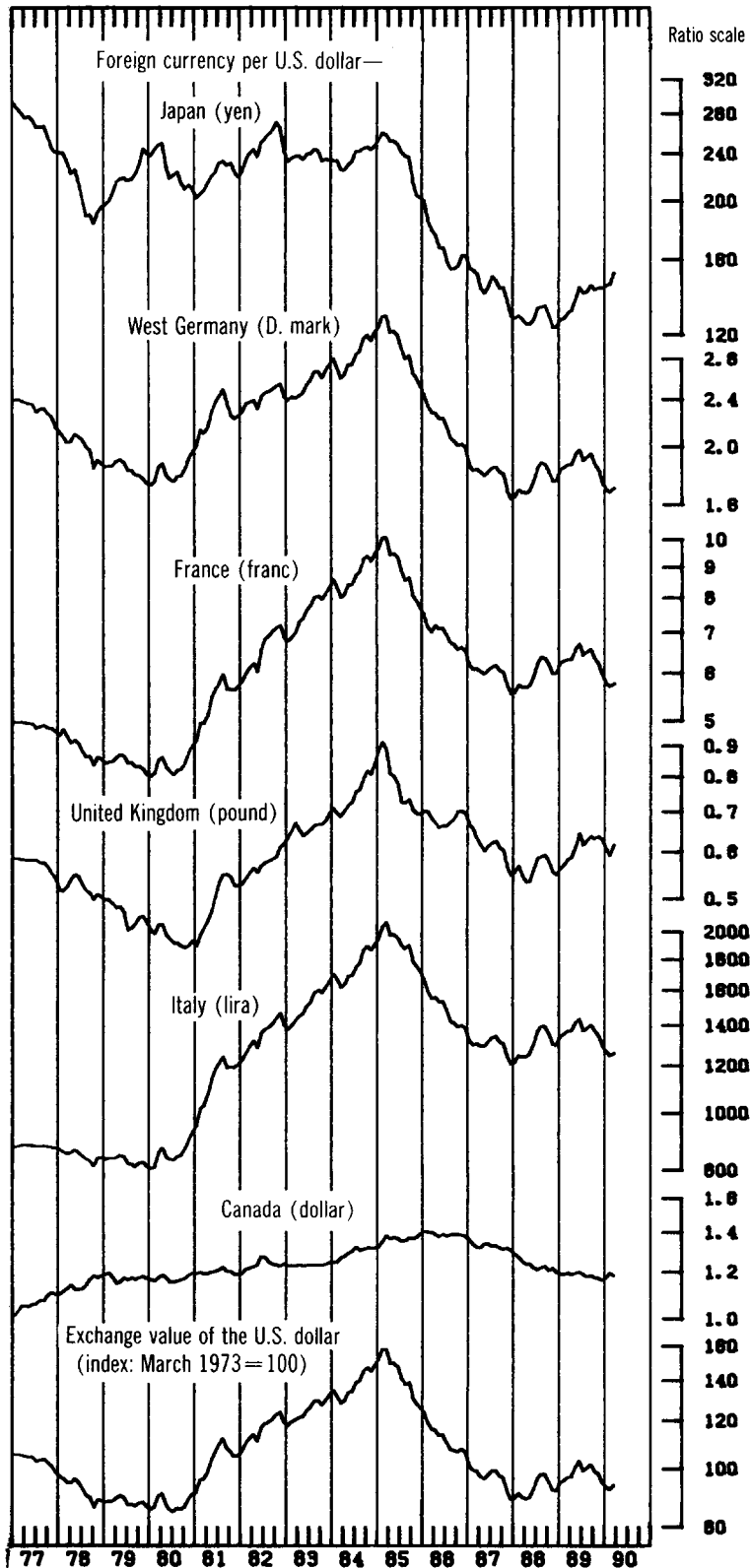
C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
737C. ITALY--CHANGE IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS ¹ (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1954...	0.0	2.0	4.1	6.2	6.2	6.2	6.2	4.0	2.0	4.0	4.0	4.0	2.0	6.2	4.1	4.0	4.1
1955...	4.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	1.9	1.9	3.9	5.9	4.0	0.0	0.6	3.9	2.1
1956...	5.9	7.8	3.8	3.8	1.9	0.0	0.0	0.0	1.9	3.8	1.9	1.9	5.8	1.9	0.6	2.5	2.7
1957...	1.9	0.0	0.0	-1.8	0.0	1.9	1.9	3.7	5.6	5.6	3.7	0.6	0.6	0.0	3.7	5.0	2.3
1958...	5.6	5.5	3.6	3.6	3.6	1.8	-1.8	-3.5	-3.5	-3.5	-3.5	-3.5	4.9	3.0	-2.9	-3.5	0.4
1959...	-1.8	0.0	0.0	-1.8	0.0	1.8	3.7	3.6	3.6	7.4	3.6	3.6	-0.6	0.0	3.6	4.9	2.0
1960...	1.8	0.0	0.0	0.0	1.8	1.8	1.8	1.8	3.6	1.8	1.8	1.8	0.6	1.2	2.4	1.8	1.5
1961...	1.8	3.5	1.7	1.7	1.7	1.7	3.5	1.7	3.5	3.5	5.2	7.0	2.3	1.7	2.9	5.2	3.0
1962...	7.0	7.0	3.4	6.9	5.1	3.4	3.3	10.2	8.5	6.7	11.8	11.8	5.8	5.1	7.3	10.1	7.1
1963...	11.7	4.8	8.2	6.4	1.6	3.1	4.7	4.7	6.2	6.2	7.8	7.8	8.2	3.7	5.2	7.3	6.1
1964...	4.6	6.1	6.1	7.6	6.0	6.0	6.0	5.9	5.9	4.4	5.8	4.3	5.6	6.5	5.9	4.8	5.7
1965...	5.8	4.3	2.8	4.3	2.8	4.2	2.8	2.8	4.2	2.8	2.8	1.4	4.3	3.8	3.3	2.3	3.4
1966...	1.4	2.8	1.4	1.4	1.4	1.4	1.4	1.4	2.7	5.5	5.5	5.5	1.9	1.4	1.8	5.5	2.6
1967...	5.5	5.4	4.0	1.3	2.6	4.0	2.6	2.6	2.6	2.6	1.3	0.0	5.0	2.6	2.6	1.3	2.9
1968...	1.3	0.0	0.0	0.0	0.0	0.0	0.0	1.3	2.6	2.6	2.6	2.6	2.6	0.4	0.0	1.3	2.6
1969...	5.2	3.9	3.9	5.2	5.2	5.2	5.2	3.8	3.8	5.0	6.3	6.3	4.3	5.2	3.8	5.9	4.8
1970...	6.3	6.3	5.0	2.4	2.4	4.9	4.8	6.1	6.1	7.3	6.0	4.8	5.9	3.2	5.7	6.0	5.2
1971...	3.5	3.5	5.9	4.7	5.9	4.7	5.8	4.6	3.4	3.4	4.5	5.7	4.3	5.1	4.6	4.5	4.6
1972...	5.7	4.5	5.6	7.9	7.8	6.7	7.8	11.2	10.0	9.9	8.6	12.0	5.3	7.5	9.7	10.2	8.1
1973...	10.7	11.7	12.8	11.5	11.5	10.2	11.2	9.0	11.0	13.0	16.0	20.0	11.7	11.1	10.4	16.3	12.4
1974...	19.8	22.8	23.3	27.1	27.6	28.8	30.5	30.9	27.4	23.9	21.6	13.5	22.0	27.8	29.6	19.7	24.8
1975...	12.4	10.6	11.3	10.4	9.5	11.8	11.7	11.6	12.2	11.3	12.7	15.5	11.4	10.6	11.8	13.2	11.8
1976...	19.7	21.7	20.0	20.6	20.3	19.2	20.0	19.6	22.8	23.2	24.9	25.8	20.5	20.0	20.8	24.6	21.5
1977...	20.0	19.1	17.5	17.9	16.4	13.3	12.7	13.1	12.4	11.7	10.5	11.0	18.9	15.9	12.7	11.1	14.6
1978...	12.4	11.8	12.1	13.0	12.9	13.3	12.7	11.6	11.9	12.7	13.5	14.8	12.1	13.1	12.1	13.7	12.7
1979...	15.6	17.8	18.0	17.2	18.4	19.0	21.4	19.3	21.6	24.7	25.1	23.5	17.1	18.2	20.8	24.4	20.1
1980...	21.3	22.3	19.5	18.2	17.9	19.5	18.9	20.8	22.0	20.8	20.5	20.1	21.0	18.5	20.6	20.5	20.2
1981...	20.2	19.8	18.9	18.0	16.5	15.6	15.6	15.7	15.7	15.5	15.7	15.8	20.5	17.8	15.8	15.7	17.4
1982...	15.0	14.5	14.6	16.0	18.7	18.5	19.4	18.8	17.8	16.5	14.2	14.6	14.7	15.7	18.7	15.1	16.6
1983...	14.4	14.5	14.1	14.1	12.8	12.5	12.1	11.6	11.5	11.1	11.5	11.4	14.3	13.1	11.7	11.3	12.6
1984...	11.2	10.7	10.6	9.9	9.3	8.4	6.8	6.4	6.9	7.3	7.8	8.8	10.8	9.2	6.7	8.0	8.7
1985...	10.6	11.2	10.5	10.2	9.6	7.6	6.3	6.1	7.1	6.0	6.0	7.0	10.8	9.1	6.5	6.3	8.2
1986...	6.6	6.6	5.3	5.3	5.6	4.6	4.1	3.3	3.4	3.9	2.8	3.7	6.2	5.2	3.6	3.5	4.6
1987...	4.2	4.8	4.5	4.8	6.0	6.5	6.7	6.3	5.6	5.3	3.9	3.6	4.5	5.8	6.2	4.3	5.2
1988...	3.4	3.5	4.0	4.5	6.0	5.8	6.0	7.1	7.0	6.9	6.7	7.0	3.6	5.4	6.7	6.9	5.7
738. JAPAN--INDEX OF CONSUMER PRICES (1982=100)													AVERAGE FOR PERIOD				
1954...	20.1	20.1	20.1	20.2	20.1	20.1	20.2	20.0	20.0	20.2	19.8	19.6	20.1	20.1	20.1	19.9	20.0
1955...	19.8	19.8	19.7	20.1	19.8	19.7	19.6	19.7	19.6	20.0	19.6	19.6	19.8	19.9	19.6	19.7	19.8
1956...	19.6	19.8	20.0	19.9	19.8	20.2	19.6	19.8	20.0	20.3	20.0	20.2	19.8	20.0	19.8	20.2	19.9
1957...	20.4	20.2	20.2	20.4	20.6	20.6	20.6	20.8	20.7	20.8	20.5	20.5	20.3	20.5	20.7	20.6	20.5
1958...	20.5	20.4	20.4	20.5	20.5	20.8	20.6	20.8	20.8	21.4	21.1	21.0	20.4	20.6	20.7	21.2	20.7
1959...	21.0	20.8	20.8	21.0	20.8	20.8	20.8	21.2	21.1	21.4	21.4	21.4	20.9	20.9	21.0	21.4	21.0
1960...	21.5	21.6	21.6	21.7	21.8	21.8	21.8	22.0	22.0	22.0	21.9	21.9	21.6	21.8	21.9	21.9	21.8
1961...	22.2	22.3	22.5	22.7	22.4	22.8	23.0	23.1	23.2	23.7	23.8	23.9	22.3	22.6	23.1	23.8	23.0
1962...	24.0	24.0	24.1	24.4	24.7	24.7	24.9	24.5	24.3	24.8	24.7	25.1	24.0	24.6	24.6	24.9	24.5
1963...	25.5	25.7	26.0	26.3	26.6	26.9	27.0	26.3	26.6	26.8	26.8	26.7	25.7	26.6	26.6	26.8	26.4
1964...	26.8	26.7	27.0	27.5	27.5	27.5	27.5	27.5	27.7	28.2	28.0	28.0	26.8	27.5	27.6	28.1	27.5
1965...	28.8	29.2	29.8	29.4	29.4	29.4	29.4	29.4	29.4	30.2	29.9	30.0	28.9	29.5	29.4	30.0	29.5
1966...	30.3	30.5	30.6	31.2	30.7	31.0	31.0	30.8	31.1	31.3	31.1	31.4	30.5	31.0	31.0	31.3	30.9
1967...	31.8	32.0	32.1	32.1	31.7	31.5	31.5	31.7	32.5	33.0	33.0	33.1	32.0	31.8	31.9	33.0	32.2
1968...	33.4	33.5	33.7	33.7	33.9	33.4	33.6	33.6	34.9	34.6	34.6	34.5	33.5	33.7	34.0	34.6	34.0
1969...	34.6	34.8	35.1	35.5	35.5	35.5	36.3	36.3	36.7	36.7	36.6	36.7	34.8	35.5	36.4	36.7	35.9
1970...	37.6	37.7	38.0	38.5	38.2	38.2	38.2	38.1	38.8	39.4	39.4	39.7	37.8	38.3	38.4	39.5	38.5
1971...	40.0	40.0	40.1	40.6	40.7	41.0	40.9	40.9	41.9	42.0	41.6	41.6	40.0	40.8	41.2	41.7	40.9
1972...	41.7	41.9	42.2	42.7	42.8	42.9	42.9	43.2	43.5	43.8	43.7	44.0	41.9	42.8	43.2	43.8	42.9
1973...	44.4	44.8	45.9	46.7	47.5	47.6	47.9	48.4	49.7	49.9	50.3	52.0	45.0	47.3	48.7	50.7	47.9
1974...	54.2	56.0	56.3	57.7	57.9	58.3	59.4	60.0	60.9	62.2	62.7	62.9	55.5	58.0	60.1	62.6	59.0
1975...	63.3	63.6	64.1	65.4	66.0	66.0	66.2	66.1	67.2	68.3	67.9	67.8	63.7	65.8	66.5	68.0	66.0
1976...	69.2	69.7	69.9	71.6	71.9	72.0	72.4	72.0	73.8	74.2	74.2	75.1	69.6	71.8	72.7	74.5	72.2
1977...	75.8	76.2	76.6	77.8	78.6	78.6	78.6	78.6	79.4	79.9	79.1	78.9	76.2	78.2	78.6	79.3	78.1
1978...	79.2	79.6	80.3	81.2	81.7	81.3	81.6	81.8	82.6	82.8	82.0	81.9	79.7	81.4	82.0	82.2	81.3
1979...	82.0	81.8	82.5	83.6	84.3	84.4	85.1	84.3	85.3	86.4	86.1	86.6	82.1	84.1	84.9	86.4	84.4
1980...	87.3	88.1	88.8	90.2	91.1	91.3	91.5	91.4	92.7	92.9	93.1	92.5	88.1	90.9	91.9	92.8	90.9
1981...	93.8	93.7	94.0	94.7	95.6	95.8	95.5	95.0	96.5								

G. Supplemental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1989				
Jan....	127.36	1.8357	6.2539	0.5638
Feb....	127.74	1.8505	6.3004	0.5703
Mar....	130.55	1.8686	6.3321	0.5836
Apr....	132.04	1.8697	6.3223	0.5880
May....	137.86	1.9461	6.5815	0.6132
June....	143.98	1.9789	6.7135	0.6439
July....	140.42	1.8901	6.4105	0.6147
Aug....	141.49	1.9268	6.5085	0.6271
Sept....	145.07	1.9502	6.5855	0.6363
Oct....	142.21	1.8662	6.3339	0.6300
Nov....	143.53	1.8300	6.2225	0.6359
Dec....	143.69	1.7378	5.9391	0.6264
1990				
Jan....	144.98	1.6914	5.7568	0.6056
Feb....	145.69	1.6758	5.6897	0.5896
Mar....	² 152.09	² 1.7056	² 5.7613	² 0.6163
Apr....				
May....				
June....				
July....				
Aug....				
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1989			
Jan....	1345.12	1.1913	95.12
Feb....	1355.28	1.1891	95.77
Mar....	1372.50	1.1954	96.99
Apr....	1371.80	1.1888	97.24
May....	1415.83	1.1925	100.81
June....	1434.40	1.1986	103.09
July....	1367.39	1.1891	99.12
Aug....	1384.24	1.1758	100.44
Sept....	1404.18	1.1828	101.87
Oct....	1369.24	1.1749	98.92
Nov....	1343.83	1.1697	97.99
Dec....	1291.93	1.1613	94.88
1990			
Jan....	1261.87	1.1720	93.00
Feb....	1243.68	1.1965	92.25
Mar....	² 1258.72	² 1.1816	² 94.07
Apr....			
May....			
June....			
July....			
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			



¹This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

²Average for March 1 through 23.

Source: Board of Governors of the Federal Reserve System.

G. Supplemental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Nov. 1989	Dec. 1989	Jan. 1990	Feb. 1990	Nov. to Dec. 1989	Dec. to Jan. 1990	Jan. to Feb. 1990
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours). . .	40.7	r40.6	40.7	p40.7	-.08	.08	.00
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.). . .	343	354	363	353	-.09	-.07	.08
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.). . .	88.75	r86.07	r82.54	p86.56	-.16	-.22	.26
32. Vendor performance--slower deliveries diffusion index (percent)	43.0	42.5	47.2	43.3	-.02	.20	-.17
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r48.06	r52.89	r47.70	p45.07	.23	-.25	-.13
29. New private housing units authorized by local building permits (index: 1967=100). . .	107.0	109.7	139.2	104.1	.07	.68	-.82
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods, smoothed ² (bil. dol.) .	1.05	r2.06	r2.54	p2.28	.32	.15	-.08
99. Change in sensitive materials prices, smoothed ² (percent)	-.66	-.96	-1.06	-1.16	-.25	-.08	-.08
19. Stock prices, 500 common stocks ³ (index: 1941-43=10)	340.22	348.57	339.97	330.45	.13	-.14	-.16
106. Money supply M2 in 1982 dollars (bil. dol.)	2,454.6	2,461.2	r2,442.9	p2,449.0	.09	-.25	.08
83. Index of consumer expectations ³ (index: 1st Q 1966=100)	84.3	85.5	83.4	81.3	.04	-.08	-.08
910. Composite index of leading indicators ⁴ (index: 1982=100)	144.5	r145.1	r145.4	p144.0	.42	.21	-.96
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.).	109,452	r109,570	r109,902	p110,274	.08	.24	.35
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,948.0	r2,961.9	r2,938.5	p2,954.3	.24	-.41	.37
47. Industrial production (index: 1977=100)	r142.3	r142.4	r141.0	p141.8	.02	-.27	.21
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r462,060	r462,080	p457,410	NA	.00	-.25	NA
920. Composite index of roughly coincident ⁴ indicators (index: 1982=100)	133.6	r133.8	r132.7	p133.7	.15	-.82	.75
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	11.6	11.5	12.1	11.7	.05	-.30	.28
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio).	1.53	1.52	p1.53	NA	-.13	.13	NA
62. Change in index of labor cost per unit of output, mfg., smoothed ² (ann. rate, percent). .	r3.6	r2.9	r2.5	p2.7	-.12	-.07	.05
109. Average prime rate charged by banks (percent)	10.50	10.50	10.11	10.00	.00	-.23	-.09
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r396,323	r396,224	394,140	p400,565	-.01	-.12	.51
95. Ratio, consumer installment credit outstanding to personal income (percent). . .	r15.68	15.70	p15.67	NA	.06	-.09	NA
120. Change in consumer price index for services, smoothed ² (ann. rate, percent).	4.6	4.9	5.4	5.6	.14	.24	.13
930. Composite index of lagging indicators ⁴ (index: 1982=100)	r120.4	r120.4	119.9	p121.0	.00	-.42	.92

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

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

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

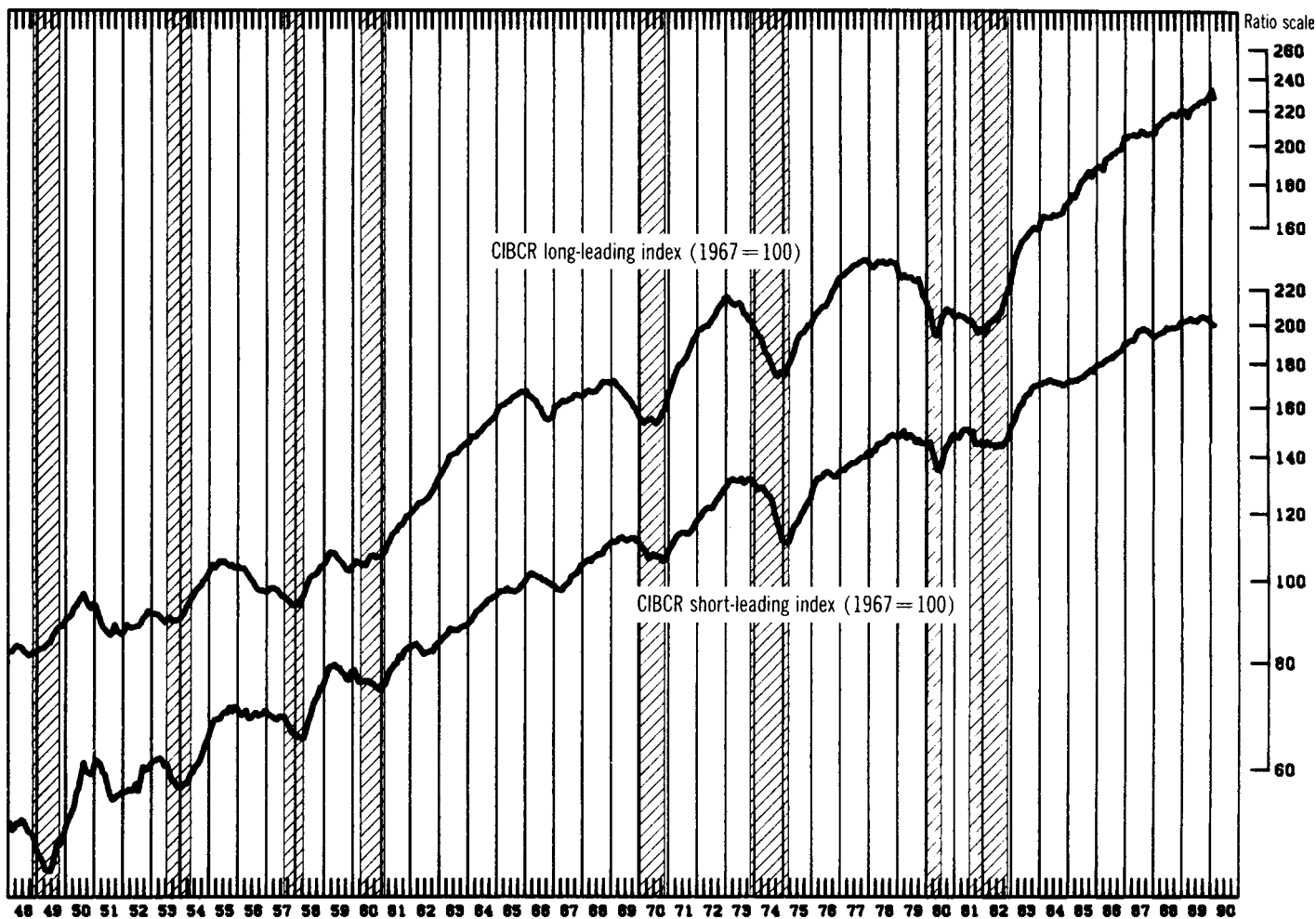
²This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

³This is a copyrighted series used by permission; it may not be reproduced without written permission from the source: stock prices, Standard & Poor's Corporation; consumer expectations, University of Michigan's Survey Research Center.

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

G. Supplemental Data and Analyses—Continued

CIBCR Composite Indexes of Leading Indicators



Month	CIBCR long-leading index (1967=100)					CIBCR short-leading index (1967=100)				
	1986	1987	1988	1989	1990	1986	1987	1988	1989	1990
January....	188.8	r203.5	r206.6	219.9	r232.9	179.5	r189.6	193.2	201.7	r200.0
February...	188.3	r205.3	211.0	219.1	p227.3	179.6	191.1	194.5	r201.8	p199.5
March.....	186.6	r205.2	211.2	215.7		180.1	191.7	194.9	202.2	
April.....	192.4	r205.9	213.2	220.1		181.4	191.4	195.8	r203.4	
May.....	193.3	r204.6	214.8	221.3		182.0	194.2	196.0	r201.9	
June.....	193.7	r205.6	215.0	222.7		182.7	196.7	r198.5	r202.3	
July.....	195.2	r207.9	216.6	222.8		182.6	196.6	r197.5	201.5	
August.....	195.5	r207.2	217.8	224.8		184.2	198.0	198.3	r203.7	
September..	197.4	r205.4	217.3	225.5		185.3	196.9	198.0	204.4	
October....	197.2	r205.4	216.1	r224.4		185.8	196.4	198.4	r203.7	
November...	199.4	r206.6	218.3	r227.2		186.9	194.8	198.9	203.2	
December...	204.6	206.0	219.9	r228.9		189.9	193.8	r201.3	r202.4	

NOTE: These indexes are compiled by Columbia University's Center for International Business Cycle Research (CIBCR). The components of each index are listed below, and the source is indicated for each component not shown in BCD.

Long-leading index: Building permits for new private housing units (BCD 29), bond prices (Dow-Jones & Company), ratio of price to unit labor cost in manufacturing (CIBCR), and deflated M2 money supply (BCD 106).

Short-leading index: Average weekly hours in manufacturing (BCD 1), average weekly initial claims for unemployment insurance (BCD 5), layoff rate under 5 weeks (CIBCR), deflated new orders for consumer goods and materials (BCD 8), vendor performance (BCD 32), change in business population (CIBCR), deflated contracts and orders for plant and equipment (BCD 20), inventory change (National Association of Purchasing Management), change in industrial materials prices (Journal of Commerce), stock prices (BCD 19), and change in deflated total debt (CIBCR).

Further information about these indexes and their non-BCD components may be obtained from the Center for International Business Cycle Research, Graduate School of Business, Columbia University, New York, NY 10027.

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 (*)
		Charts	Tables					Charts	Tables		
A						Construction					
Agricultural products, exports	604	56	92	7/89	56	Building permits, new private housing	29	13,25	67	9/89	24
Anticipations and intentions						Contracts awarded, commercial and industrial buildings	9	23	66	5/88	21
Consumer expectations, index	83	13	97	2/89	20	Expenditures, plus machinery and equipment sales	69	24	67	11/89	17
Consumer sentiment, index	58	22	65	12/88	37	Gross private fixed investment					
Employees, manufacturing and trade, DI	974	38	76	7/89	37	Nonresidential, constant dollars	86	25	67	9/89	40
Inventories, manufacturing and trade, DI	975	38	76	7/89	37	Nonresidential, percent of GNP	248	47	83	1/90	40
New orders, manufacturing, DI	971	38	76	7/89	37	Nonresidential structures, constant dollars	87	25	67	9/89	40
Plant and equipment expenditures, constant dollars	100	24	67	12/89	23	Residential, constant dollars	89	25	67	9/89	40
Plant and equipment expenditures, current dollars	61	24	67	12/89	23	Residential, percent of GNP	249	47	83	1/90	40
Plant and equipment expenditures, DI	970	38	76	12/89	23	Housing starts	28	25	67	4/89	24
Prices, manufacturing, DI	976	38	76	7/89	37	Consumer expectations, index	83	13	97	2/89	20
Prices, retail trade, DI	978	38	76	7/89	37	Consumer finished goods, producer price index	334	48	86	5/89	51
Prices, wholesale trade, DI	977	38	76	7/89	37	Consumer goods and materials, new orders	8	12,21	64	4/89	15
Profits, manufacturing and trade, DI	972	38	76	7/89	37	Consumer goods, industrial production	75	22	65	1/89	12
Sales, manufacturing and trade, DI	973	38	76	7/89	37	Consumer installment credit	66	35	73	8/89	33
Automobiles						Credit outstanding	113	32	72	8/89	33
Imports of automobiles and parts	616	56	92	7/89	56	Net change	95	15,35	73	8/89	33
Personal consumption expenditures	55	22	65	9/89	39	Ratio to personal income	39	33	72	2/88	34
B						Consumer prices—See also International comparisons.					
Balance of payments—See International transactions.						All items	320	49	84,95	3/89	49
Bank loans—See Business Loans.						Food	322	49	84	3/89	49
Bank rates—See Interest rates.						Services	120	15	97	3/90	20
Bank reserves						Consumer sentiment, index	58	22	65	12/88	20
Free reserves	93	33	72	11/88	35	Consumption expenditures—See Personal consumption expenditures.					
Member bank borrowings from the Federal Reserve	94	33	72	11/88	35	Contract awards, Defense Department	525	53	90	6/89	55
Bonds—See Interest rates.						Contracts and orders, plant and equipment, constant dollars	20	12,23	66	12/89	21
Borrowing—See Credit.						Contracts and orders, plant and equipment, current dollars	10	23	66	12/89	21
Budget—See Government.						Corporate bond yields	116	34	73	5/88	35
Building—See Construction.						Corporate profits—See Profits.					
Building permits, new private housing	29	13,25	67	9/89	24	Credit					
Business equipment, industrial production	76	24	67	1/89	12	Borrowing, total private	110	32	72	11/89	34
Business expenditures—See Investment, capital.						Business loans					
Business failures, current liabilities	14	33	72	7/89	34	Loans outstanding, constant dollars	101	15,35	73	4/89	32
Business formation, index	12	23	65	1/88	21	Loans outstanding, current dollars	72	35	73	4/89	32
Business incorporations	13	23	65	7/89	21	Loans outstanding, net change	112	32	71	4/89	32
Business loans						Consumer installment credit	66	35	73	8/89	33
Loans outstanding, constant dollars	101	15,35	73	4/89	32	Credit outstanding	113	32	72	8/89	33
Loans outstanding, current dollars	72	35	73	4/89	32	Net change	95	15,35	73	8/89	33
Loans outstanding, net change	112	32	71	4/89	32	Ratio to personal income	39	33	72	2/88	34
Business saving	295	46	82	2/90	26	Consumer installment loans, delinquency rate	111	32	72	8/89	31
C						Crude and intermediate materials, change in producer prices					
Canada—See International comparisons.							98	28	69	8/89	51
Capacity utilization						Crude materials, producer price index	331	48	85	5/89	50
Manufacturing	82	20	64	1/89	14	D					
Materials	84	20	64	1/89	14	Debt—See Credit.					
Capital appropriations, manufacturing						Defense and space equipment, industrial production	557	54	91	10/89	13
Backlog	97	24	66	2/90	22	Defense Department					
Newly approved	11	24	66	2/90	22	Gross obligations incurred	517	53	90	6/89	55
Newly approved, DI	965	37	75	11/89	22	Gross unpaid obligations	543	53	90	6/89	55
Capital equipment, producer price index	333	48	86	5/89	51	Net outlays	580	54	91	7/89	56
Capital investment—See Investment, capital.						Personnel, civilian	578	55	91	6/89	56
Capital investment commitments, DI	914		60	1/86	5	Personnel, military	577	55	91	6/89	56
Cash flow, corporate, constant dollars	35	29	70	9/89	26	Prime contract awards	525	53	90	6/89	55
Cash flow, corporate, current dollars	34	29	70	9/89	26	Defense products					
Civilian labor force—See also Employment.						Inventories, manufacturers'	559	54	91	9/88	17
Employment	442	51	89	3/89	9	New orders, manufacturers'	548	53	90	9/88	15
Employment as percent of population	90	17	62	2/90	9	Shipments, manufacturers'	588	54	91	9/88	17
Labor force	441	51	89	3/89	9	Unfilled orders, manufacturers'	561	54	91	9/88	15
Unemployed	37	18,51	62,89	2/90	9	Defense products industries, employment	570	55	91	6/89	5
Coincident indicators						Defense purchases, goods and services	564	55	91	11/89	43
Composite index	920	10	60	10/89	5	Defense purchases, percent of GNP	565	55	91	11/89	43
Composite index, rate of change	920c	39		10/89		Deficit—See Government.					
Diffusion index	951	36	74	10/89	5	Deflators—See Price indexes.					
Ratio to lagging indicators, composite index	940	11	60	10/89	5	Delinquency rate, consumer installment loans	39	33	72	2/88	34
Commercial and industrial buildings, contracts awarded	9	23	66	5/88	21	Deliveries, vendor performance	32	12,21	64	2/89	17
Commercial and industrial loans						Diffusion indexes					
Loans outstanding, constant dollars	101	15,35	73	4/89	32	Capital appropriations, manufacturing	965	37	75	11/89	22
Loans outstanding, current dollars	72	35	73	4/89	32	Coincident indicators	951	36	74	10/89	5
Loans outstanding, net change	112	32	71	4/89	32	Employees, manufacturing and trade	974	38	76	7/89	37
Compensation—See also Income.						Employees on private nonagricultural payrolls	963	36	74	12/89	5
Compensation, average hourly, nonfarm business sector	345	49	87	12/89	46	Industrial production	966	37	75	10/89	12
Compensation of employees	280	45	82	2/90	46	Industrial production, components					
Compensation of employees, percent of national income	64	30,47	70,83	9/89	46	Initial claims, State unemployment insurance	962	36	74	2/88	8
Compensation, real average hourly, nonfarm business sector	346	49	88	12/89	46	Inventories, manufacturing and trade	975	38	76	7/89	37
Earnings, average hourly, private nonfarm economy	340	49	87	8/88	5	Lagging indicators	952	36	74	10/89	5
Earnings, real average hourly, private nonfarm economy	341	49	87	8/88	5	Leading indicators	950	36	74	10/89	5
Wage and benefit decisions, first year	348	50	88	7/89	53	New orders, durable goods industries	964	37	75	9/88	15
Wage and benefit decisions, life of contract	349	50	88	7/89	53	New orders, durable goods industries, components					
Wages and salaries in mining, manufacturing, and construction	53	19	63	11/89	11	New orders, manufacturing	971	38	76	7/89	37
Composite indexes						Plant and equipment expenditures	970	38	76	12/89	23
Coincident indicators						Profits, manufacturing	960	37	75	5/88	37
Index	920	10	60	10/89	5	Profits, manufacturing and trade	972	38	76	7/89	37
Rate of change	920c	39		10/89		Raw industrial, spot market prices	967	37	75	10/89	25
Ratio to lagging indicator index	940	11	60	10/89	5	Raw industrial, spot market prices, components					
Lagging indicators						Sales, manufacturing and trade	973	38	76	7/89	37
Index	930	10	60	10/89	5	Selling prices, manufacturing	976	38	76	7/89	37
Rate of change	930c	39		10/89		Selling prices, retail trade	978	38	76	7/89	37
Leading indicators						Selling prices, wholesale trade	977	38	76	7/89	37
Capital investment commitments	914		60	1/86	5	Stock prices, 500 common stocks	968	37	75	12/88	25
Eleven leaders, index	910	10	60	10/89	5	Workweek, manufacturing	961	36	74	12/89	5
Eleven leaders, rate of change	910c	39		10/89		Workweek, manufacturing, components					
Inventory investment and purchasing	915	11	60	1/88	5						
Money and financial flows	917	11	60	1/88	5						
Profitability	916	11	60	1/88	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)				Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)				Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)															
				Charts	Tables								Charts	Tables																	
E								Housing																							
Earnings—See Compensation.								Housing starts								28	25	67	4/89	24											
Employment and unemployment								Housing units authorized by local building permits								29	13,25	67	9/89	24											
Civilian labor force								441	51	89	3/89	9	Residential GPD, constant dollars								89	25	67	9/89	40						
Defense Department personnel, civilian								578	55	91	6/89	56	Residential GPD, percent of GNP								249	47	83	1/90	40						
Defense Department personnel, military								577	55	91	6/89	56	I																		
Employee hours in nonagricultural establishments								Implicit price deflator, GNP								310	48	84	11/89	38											
Rate of change								48c	39	...	8/89	...	Imports—See International transactions.																		
Total								48	17	61	8/89	5	Income																		
Employees in goods-producing industries								40	17	62	8/89	5	Compensation, average hourly, nonfarm																		
Employees, manufacturing and trade, DI								974	38	76	7/89	37	business sector								345	49	87	12/89	46						
Employees on nonagricultural payrolls								41	14,17	62	8/89	5	Compensation of employees								280	45	82	2/90	46						
Employees on private nonagricultural payrolls, DI								963	36	74	12/89	5	Compensation of employees, percent of																		
Employment, civilian								442	51	89	3/89	9	national income								64	30,47	70,83	9/89	46						
Employment, defense products industries								570	55	91	6/89	5	Compensation, real average hourly, nonfarm																		
Employment, ratio to population								90	17	62	2/90	9	business sector								346	49	88	12/89	46						
Help-wanted advertising in newspapers								46	16	61	2/90	9	Consumer installment credit, ratio to personal income								95	15,35	73	8/89	33						
Help-wanted advertising, ratio to unemployment								60	16	61	2/90	9	Corporate profits with IVA and CCAdj								286	45	82	2/90	26						
Initial claims, State unemployment insurance								5	12,16	61	4/89	8	Corporate profits with IVA and CCAdj, percent																		
Initial claims, State unemployment insurance, DI								962	36	74	2/88	8	of national income								287	47	83	2/90	26						
Overtime hours, manufacturing								21	16	61	8/89	5	Disposable personal income, constant dollars								225	40	80	1/90	11						
Participation rate, both sexes 16-19 years of age								453	51	89	3/89	9	Disposable personal income, current dollars								224	40	80	1/90	11						
Participation rate, females 20 years and over								452	51	89	3/89	9	Disposable personal income, per capita,																		
Participation rate, males 20 years and over								451	51	89	3/89	9	constant dollars								227	40	80	1/90	11						
Part-time workers for economic reasons								448	51	89	3/89	9	Earnings, average hourly, private nonfarm																		
Persons engaged in nonagricultural activities								42	17	62	2/90	9	economy								340	49	87	8/88	5						
Unemployed, both sexes 16-19 years of age								446	51	89	3/89	9	Earnings, real average hourly, private nonfarm																		
Unemployed, females 20 years and over								445	51	89	3/89	9	economy								341	49	87	8/88	5						
Unemployed, full-time workers								447	51	89	3/89	9	Income on foreign investment in the United States								652	57	93	9/89	57						
Unemployed, males 20 years and over								444	51	89	3/89	9	Income on U.S. investment abroad								651	57	93	9/89	57						
Unemployment, average duration								91	15,18	62	2/90	9	Interest, net								288	45	82	2/90	47						
Unemployment, civilian								37	18,51	62,89	2/90	9	Interest, net, percent of national income								289	47	83	2/90	47						
Unemployment rate, civilian								43	18	62	2/90	9	National income								220	45	82	1/90	46						
Unemployment rate, 15 weeks and over								44	18	62	2/90	9	Personal income, constant dollars								52	19	63	11/89	11						
Unemployment rate, insured								45	18	62	8/89	8	Personal income, current dollars								223	40	63	11/89	11						
Workweek, manufacturing								1	12,16	61	8/89	5	Personal income less transfer payments, constant dollars																		
Workweek, manufacturing, components								...	...	77	...	...	Rate of change								51c	39	...	11/89	...						
Workweek, manufacturing, DI								961	36	74	12/89	5	Total								51	14,19	63	11/89	11						
Equipment—See Investment, capital.								Personal income, ratio to money supply M2								108	31	71	11/89	30											
Expectations—See Anticipations and intentions.								Proprietors' income with IVA and CCAdj								282	45	82	2/90	47											
Exports—See International transactions.								Proprietors' income with IVA and CCAdj, percent																							
F								of national income								283	47	83	2/90	47											
Federal funds rate								119	34	72	6/88	35	Rental income of persons with CCAdj								284	45	82	2/90	47						
Federal Government—See Government.								Rental income of persons with CCAdj, percent																							
Federal Reserve, member bank borrowings from								94	33	72	11/88	35	of national income								285	47	83	2/90	47						
Final sales in constant dollars								213	40	80	1/90	38	Wage and benefit decisions, first year								348	50	88	7/89	53						
Financial flows, CI								917	11	60	1/88	5	Wage and benefit decisions, life of contract								349	50	88	7/89	53						
Fixed investment—See Investment, capital.								Wages and salaries in mining, manufacturing,																							
Fixed-weighted price index, gross domestic								and construction								53	19	63	11/89	11											
business product								311	48	84	11/89	49	Incorporations, new businesses								13	23	65	7/89	21						
Foreign trade—See International transactions.								Industrial commodities, producer price index								335	48	85	5/89	51											
France—See International comparisons.								Industrial production—See also International comparisons.																							
Free reserves								93	33	72	11/88	35	Business equipment								76	24	67	1/89	12						
G								Consumer goods								75	22	65	1/89	12											
Goods output in constant dollars								49	20	63	9/89	14	Defense and space equipment								557	54	91	10/89	13						
Government budget													Durable manufactures								73	20	63	1/89	12						
Federal expenditures								502	52	90	11/89	53	Nondurable manufactures								74	20	63	1/89	12						
Federal receipts								501	52	90	11/89	53	Total								47	14,20,58	63,94	6/89	12						
Federal surplus or deficit								500	52	90	11/89	53	Total, components								...	...	78	...	...						
State and local expenditures								512	52	90	11/89	53	Total, DI								966	37	75	10/89	12						
State and local receipts								511	52	90	11/89	53	Total, rate of change								47c	39	...	12/87	...						
State and local surplus or deficit								510	52	90	11/89	53	Industrials, raw, spot market prices																		
Surplus or deficit, total								298	46	83	2/90	48	Components								...	...	79	...	...						
Government purchases of goods and services								Diffusion index								967	37	75	10/89	25											
Federal, constant dollars								263	43	81	1/90	43	Spot market index								23	28	69	2/90	25						
Federal, current dollars								262	43	81	1/90	43	Installment credit—See Credit.																		
Federal, percent of GNP								265	47	83	1/90	43	Insured unemployment																		
National defense								564	55	91	11/89	43	Average weekly initial claims								5	12,16	61	4/89	8						
National defense, percent of GNP								565	55	91	11/89	43	Average weekly initial claims, DI								962	36	74	2/88	8						
State and local, constant dollars								267	43	81	2/90	43	Average weekly insured unemployment rate								45	18	62	8/89	8						
State and local, current dollars								266	43	81	1/90	43	Interest, net								288	45	82	2/90	47						
State and local, percent of GNP								268	47	83	2/90	43	Interest, net, percent of national income								289	47	83	2/90	47						
Total, constant dollars								261	43	81	1/90	43	Interest rates																		
Total, current dollars								260	43	81	1/90	43	Bank rates on short-term business loans								67	35	73	9/89	35						
Gross domestic business product, fixed-weighted								Corporate bond yields								116	34	73	5/88	35											
price index								311	48	84	11/89	49	Federal funds rate								119	34	72	6/88	35						
Gross domestic product, labor cost per unit								68	30	70	9/89	28	Mortgage yields, secondary market								118	34	73	6/88	35						
Gross national product													Municipal bond yields								117	34	73	5/88	35						
GNP, constant dollars								50	19,40	63,80	9/89	38	Prime rate charged by banks								109	35	73	2/88	35						
GNP, constant dollars, differences								50b	...	80	9/89	38	Treasury bill rate								114	34	72	5/88	35						
GNP, constant dollars, percent changes								50c	39	80	9/89	38	Treasury bond yields								115	34	73	5/88	35						
GNP, current dollars								200	40	80	12/89	38	Intermediate materials, producer price index								332	48	86	5/89	50						
GNP, current dollars, differences								200b	...	80	12/89	38	International comparisons																		
GNP, current dollars, percent changes								200c	...	80	12/89	38	Consumer prices																		
GNP, ratio to money supply M1								107	31	71	11/89	30	Canada								733	59	96	3/90	60						
Goods output in constant dollars								49	20	63	9/89	14	France								736	59	95	3/90	61						
Implicit price deflator								310	48	84	11/89	38	Italy								737	59	96	3/90	61						
Per capita GNP, constant dollars								217	40	80	1/90	38	Japan								738	59	95	3/90	61						
Gross private domestic investment—See Investment, capital.								United Kingdom								732	59	95	3/90	60											
								United States								320	49	84,95	3/89	49											
								West Germany								735	59	95	3/90	61											
H								Industrial production																							
Help-wanted advertising in newspapers								46	16	61	2/90	9	Canada								723	58	94	12/89	59						
Help-wanted advertising, ratio to unemployment								60	16	61	2/90	9	France								726	58	94	6/89	59						
Hours, manufacturing													Italy								727	58	94	6/89	59						
Average weekly hours								1	12,16	61	8/89	5	Japan								728	58	94	6/89	59						
Average weekly hours, components								...	...	77	...	...	OECD, European countries								721	58	94	6/89	58						
Average weekly hours, DI								961	36	74	12/89	5	United Kingdom								722	58	94	6/89	58						
Average weekly overtime								21	16	61	8/89	5	United States								47	14,20,58	63,94	6/89	12						
								West Germany								725	58	94	6/89	59											

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
International comparisons—Continued						Leading indicators					
Stock prices						Composite index	910	10	60	10/89	5
Canada	743	59	96	6/89	63	Composite index, rate of change	910c	39	...	10/89	...
France	746	59	96	6/89	63	Diffusion index	950	36	74	10/89	5
Italy	747	59	96	6/89	63	Liabilities of business failures	14	33	72	7/89	34
Japan	748	59	96	6/89	63	Liquid assets, change in total	104	31	71	4/89	29
United Kingdom	742	59	96	6/89	63	Loans—See Credit.					
United States	19	59	96	6/89	25						
West Germany	745	59	96	6/89	63						
International transactions						M					
Balance on goods and services	667	57	93	9/89	57	Materials and supplies on hand and on order,					
Balance on merchandise trade	622	57	93	9/89	57	manufacturers' inventories	78	27	68	12/88	17
Exports, excluding military aid	602	56	92	7/89	56	Materials and supplies on hand and on order,					
Exports, merchandise, adjusted, excluding military	618	57	93	9/89	57	manufacturers' inventories, change	38	26	68	12/88	17
Exports of domestic agricultural products	604	56	92	7/89	56	Materials, capacity utilization rate	84	20	64	1/89	14
Exports of goods and services, constant dollars	256	44	82	1/90	44	Materials, new orders for consumer goods and	8	12.21	64	4/89	15
Exports of goods and services, current dollars	252	44	82	1/90	44	Materials prices—See Price indexes.					
Exports of goods and services, excluding military	668	57	93	9/89	57	Merchandise trade—See International transactions.					
Exports of nonelectrical machinery	606	56	92	7/89	56	Military—See Defense.					
Imports, general	612	56	92	7/89	56	Money and financial flows, CI	917	11	60	1/88	5
Imports, merchandise, adjusted, excluding military	620	57	93	9/89	57	Money supply					
Imports of automobiles and parts	616	56	92	7/89	56	Liquid assets, change in total	104	31	71	4/89	29
Imports of goods and services	669	57	93	9/89	57	Money supply M1, constant dollars	105	31	71	4/89	29
Imports of goods and services, constant dollars	257	44	82	1/90	44	Money supply M1, percent changes	85	31	71	4/89	29
Imports of goods and services, current dollars	253	44	82	1/90	44	Money supply M2, constant dollars	106	13.31	71	4/89	30
Imports of petroleum and petroleum products	614	56	92	7/89	56	Money supply M2, percent changes	102	31	71	4/89	29
Income on foreign investment in the United States	652	57	93	9/89	57	Ratio, GNP to money supply M1	107	31	71	11/89	30
Income on U.S. investment abroad	651	57	93	9/89	57	Ratio, personal income to money supply M2	108	31	71	11/89	30
Net exports of goods and services,						Mortgage debt, net change	33	32	71	9/86	31
constant dollars	255	44	82	1/90	44	Mortgage yields, secondary market	118	34	73	6/88	35
Net exports of goods and services,	250	44	82	1/90	44	Municipal bond yields	117	34	73	5/88	35
current dollars	251	47	83	1/90	44						
Net exports of goods and services, percent of GNP											
Inventories						N					
Business inventories, change, constant dollars	30	26.42	68.81	9/89	40	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	1/90	40	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	1/90	40	National income—See Income.					
Defense products, manufacturers'	559	54	91	9/88	17	New orders, manufacturers'					
Finished goods, manufacturers'	65	27	68	12/88	17	Capital goods industries, nondefense,					
Inventories to sales ratio, manufacturing and trade	77	15.27	68	8/89	17	constant dollars	27	23	66	12/89	15
Inventory investment and purchasing, CI	915	11	60	1/88	5	Capital goods industries, nondefense, current dollars	24	23	66	12/89	15
Manufacturing and trade	71	27	68	9/89	17	Consumer goods and materials, constant dollars	8	12.21	64	4/89	15
Manufacturing and trade, change	31	26	68	9/89	17	Contracts and orders, plant and equipment,					
Manufacturing and trade, constant dollars	70	27	68	9/89	17	constant dollars	20	12.23	66	12/89	21
Manufacturing and trade, DI	975	38	76	7/89	37	Contracts and orders, plant and equipment,					
Manufacturing and trade, on hand and						current dollars	10	23	66	12/89	21
on order, change	36	26	68	9/89	17	Defense products	548	53	90	9/88	15
Materials and supplies on hand and on order,						Durable goods industries, constant dollars	7	21	64	4/89	15
manufacturers'	78	27	68	12/88	17	Durable goods industries, current dollars	6	21	64	4/89	15
Materials and supplies on hand and on order,						Components					
manufacturers', change	38	26	68	12/88	17	Diffusion index	964	37	75	9/88	15
Investment, capital						New orders, manufacturing, DI	971	38	76	7/89	37
Capital appropriations, manufacturing, backlog	97	24	66	2/90	22	Nonresidential fixed investment					
Capital appropriations, manufacturing, new	11	24	66	2/90	22	Producers' durable equipment, constant dollars	88	25	67	9/89	40
Capital appropriations, manufacturing, new, DI	965	37	75	11/89	22	Structures, constant dollars	87	25	67	9/89	40
Capital investment commitments, CI	914		60	1/86	5	Total, constant dollars	86	25	67	9/89	40
Construction contracts, commercial and industrial	9	23	66	5/88	21	Total, percent of GNP	248	47	83	1/90	40
Construction expenditures, business, plus machinery						O					
and equipment sales	69	24	67	11/89	17	Obligations incurred, Defense Department	517	53	90	6/89	55
Gross private domestic investment						Obligations unpaid, Defense Department	543	53	90	6/89	55
Business inventories, change—See Inventories.						OECD, European countries, industrial production	721	58	94	6/89	58
Fixed investment, constant dollars	243	42	81	1/90	40	Orders—See New orders and Unfilled orders.					
Fixed investment, current dollars	242	42	81	1/90	40	Outlays, Defense Department	580	54	91	7/89	56
Nonresidential, constant dollars	86	25	67	9/89	40	Output—See also Gross national product and					
Nonresidential, percent of GNP	248	47	83	1/90	40	Industrial production					
Nonresidential producers' durable equipment,						Goods output, constant dollars	49	20	63	9/89	14
constant dollars	88	25	67	9/89	40	Labor cost per unit of					
Nonresidential structures, constant dollars	87	25	67	9/89	40	Index	62	30	70	11/89	28
Residential, constant dollars	89	25	67	9/89	40	Percent change	62	15	97	11/89	...
Residential, percent of GNP	249	47	83	1/90	40	Per hour, business sector	370	50	88	12/89	52
Total, constant dollars	241	42	81	1/90	40	Per hour, nonfarm business sector	358	50	88	12/89	52
Total, current dollars	240	42	81	1/90	40	Ratio to capacity, manufacturing	82	20	64	1/89	14
New orders, nondefense capital goods,						Ratio to capacity, materials	84	20	64	1/89	14
constant dollars	27	23	66	12/89	15	Overtime hours, manufacturing	21	16	61	8/89	5
New orders, nondefense capital goods,						P					
current dollars	24	23	66	12/89	15	Participation rates, civilian labor force					
Plant and equipment						Both sexes 16-19 years of age	453	51	89	3/89	9
Contracts and orders, constant dollars	20	12.23	66	12/89	21	Females 20 years and over	452	51	89	3/89	9
Contracts and orders, current dollars	10	23	66	12/89	21	Males 20 years and over	451	51	89	3/89	9
Expenditures by business, constant dollars	100	24	67	12/89	...	Personal consumption expenditures					
Expenditures by business, current dollars	61	24	67	12/89	23	Automobiles	55	22	65	9/89	39
Expenditures by business, DI	970	38	76	12/89	23	Durable goods, constant dollars	233	41	80	1/90	39
Investment, foreign						Durable goods, current dollars	232	41	80	1/90	39
Income on foreign investment in the United States	652	57	93	9/89	57	Nondurable goods, constant dollars	238	41	81	1/90	39
Income on U.S. investment abroad	651	57	93	9/89	57	Nondurable goods, current dollars	236	41	81	1/90	39
Italy—See International comparisons.						Services, constant dollars	239	41	81	1/90	39
J						Services, current dollars	237	41	81	1/90	39
Japan—See International comparisons.						Total, constant dollars	231	41	80	1/90	39
L						Total, current dollars	230	41	80	1/90	39
Labor cost per unit of gross domestic product	68	30	70	9/89	28	Total, percent of GNP	235	47	83	1/90	39
Labor cost per unit of output, business sector	63	30	70	11/89	28	Personal income—See Income.					
Labor cost per unit of output, manufacturing						Personal saving	292	46	82	2/90	48
Index	62	30	70	11/89	28	Personal saving rate	293	46	83	2/90	48
Percent change	62	15	97	11/89	...	Petroleum and petroleum products, imports	614	56	92	7/89	56
Labor cost, price per unit of, nonfarm business	26	29	70	11/89	28						
Labor force—See Employment.											
Lagging indicators											
Composite index	930	10	60	10/89	5						
Composite index, rate of change	930c	39	...	10/89	...						
Diffusion index	952	36	74	10/89	5						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Plant and equipment—See also Investment, capital.	20	12,23	66	12/89	21	Residential fixed investment, percent of GNP	249	47	83	1/90	40
Contracts and orders, constant dollars	10	23	66	12/89	21	Residential structures—See Housing.					
Contracts and orders, current dollars	100	24	67	12/89	23	Retail sales, constant dollars	59	22	65	8/89	20
Expenditures by business, constant dollars	61	24	67	12/89	23	Retail sales, current dollars	54	22	65	8/89	20
Expenditures by business, current dollars	970	38	76	12/89	23						
Expenditures by business, DI	90	17	62	2/90	9	S					
Population, civilian employment as percent of						Salaries—See Compensation.					
Price indexes						Sales					
Consumer prices—See also International comparisons.						Final sales, constant dollars	213	40	80	1/90	38
All items	320	49	84,95	3/89	49	Machinery and equipment sales and business					
Food	322	49	84	3/89	49	construction expenditures	69	24	67	11/89	17
Services	120	15	97	3/90	49	Manufacturing and trade sales, constant dollars	57	14,22	65	8/89	17
Deflators						Manufacturing and trade sales, current dollars	56	22	65	8/89	17
Fixed-weighted, gross domestic business product	311	48	84	11/89	49	Manufacturing and trade sales, DI	973	38	76	7/89	37
Implicit price deflator, GNP	310	48	84	11/89	38	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	8/89	17
Labor cost, price per unit of, nonfarm business	26	29	70	11/89	28	Retail sales, constant dollars	59	22	65	8/89	20
Producer prices						Retail sales, current dollars	54	22	65	8/89	20
All commodities	330	48	85	5/89	50	Saving					
Capital equipment	333	48	86	5/89	51	Business saving	295	46	82	2/90	26
Crude materials	331	48	85	5/89	50	Government surplus or deficit	298	46	83	2/90	48
Finished consumer goods	334	48	86	5/89	51	Gross saving	290	46	82	2/90	48
Industrial commodities	335	48	85	5/89	50	Personal saving	292	46	82	2/90	48
Intermediate materials	332	48	86	5/89	50	Personal saving rate	293	46	83	2/90	48
Sensitive crude and intermediate materials	98	28	69	8/89	51	Selling prices—See Prices, selling					
Raw industrials, spot market prices						Sensitive crude and intermediate materials, change					
Components	967	37	75	10/89	25	in producer prices	98	28	69	8/89	51
Diffusion index	23	28	69	2/90	25	Sensitive materials prices, percent change	99	13,28	69	3/90	25
Spot market index						Shipments of defense products	588	54	91	9/88	17
Sensitive crude and intermediate materials, change						Spot market prices, raw industrials					
in producer prices	98	28	69	8/89	51	Components					
Sensitive materials prices, percent change	99	13,28	69	3/90	25	Diffusion index	967	37	75	10/89	25
Stock prices—See also International comparisons.						Spot market index	23	28	69	2/90	25
500 common stocks	19	13,28	69	12/88	25	State and local government—See Government.					
500 common stocks, DI	968	37	75	12/88	25	Stock prices—See also International comparisons.					
Price to unit labor cost, nonfarm business	26	29	70	11/89	28	500 common stocks	19	13,28	69	12/88	25
Prices, selling						500 common stocks, DI	968	37	75	12/88	25
Manufacturing, DI	976	38	76	7/89	37	Surplus—See Government.					
Retail trade, DI	978	38	76	7/89	37						
Wholesale trade, DI	977	38	76	7/89	37	T					
Prime contract awards, Defense Department	525	53	90	6/89	55	Treasury bill rate	114	34	72	5/88	35
Prime rate charged by banks	109	35	73	2/88	35	Treasury bond yields	115	34	73	5/88	35
Producers' durable equipment, nonresidential, GPD	88	25	67	9/89	40						
Production—See Gross national product and						U					
Industrial production						Unemployment					
Productivity						Duration of unemployment, average	91	15,18	62	2/90	9
Output per hour, business sector	370	50	88	12/89	52	Help-wanted advertising, ratio to unemployment	60	16	61	2/90	9
Output per hour, nonfarm business sector	358	50	88	12/89	52	Initial claims for unemployment insurance	5	12,16	61	4/89	8
Profitability, CI	916	11	60	1/88	5	Initial claims for unemployment insurance, DI	962	36	74	2/88	8
Profits						Number unemployed					
Corporate profits after tax						Both sexes 16-19 years of age	446	51	89	3/89	9
Constant dollars	18	28	69	9/89	26	Females 20 years and over	445	51	89	3/89	9
Current dollars	16	28	69	9/89	26	Full-time workers	447	51	89	3/89	9
With IVA and CCAAdj, constant dollars	80	29	69	9/89	26	Males 20 years and over	444	51	89	3/89	9
With IVA and CCAAdj, current dollars	79	29	69	9/89	26	Total unemployed	37	18,51	62,89	2/90	9
Corporate profits before tax						Unemployment rates					
With IVA and CCAAdj	286	45	82	2/90	26	Civilian	43	18	62	2/90	9
With IVA and CCAAdj, percent of national income	287	47	83	2/90	26	15 weeks and over	44	18	62	2/90	9
Manufacturing and trade, DI	972	38	76	7/89	37	Insured unemployment	45	18	62	8/89	8
Manufacturing, DI	960	37	75	5/88	37	Unfilled orders, manufacturers'					
Per dollar of sales, manufacturing	15	29	70	9/89	27	Defense products	561	54	91	9/88	15
Profitability, CI	916	11	60	1/88	5	Durable goods industries, constant dollars, change	92	13	97	3/90	15
Ratio, profits to corporate domestic income	22	29	69	9/89	26	Durable goods industries, current dollars	96	21	64	9/88	15
Ratio, profits with IVA and CCAAdj to corporate						Durable goods industries, current dollars, change	25	21	64	9/88	15
domestic income	81	29	70	9/89	26	United Kingdom—See International comparisons.					
Proprietors' income with IVA and CCAAdj	282	45	82	2/90	47						
Proprietors' income with IVA and CCAAdj, percent of						V					
national income	283	47	83	2/90	47	Velocity of money					
						GNP to money supply M1, ratio	107	31	71	11/89	30
R						Personal income to money supply M2, ratio	108	31	71	11/89	30
Raw industrials, spot market prices						Vendor performance, slower deliveries	32	12,21	64	2/89	17
Components											
Diffusion index	967	37	75	10/89	25	W					
Spot market index	23	28	69	2/90	25	Wages and salaries—See Compensation.					
Rental income of persons with CCAAdj	284	45	82	2/90	47	West Germany—See International comparisons.					
Rental income of persons with CCAAdj, percent						Wholesale (producer) prices—See Price indexes.					
of national income	285	47	83	2/90	47	Workweek, manufacturing					
Reserves, free	93	33	72	11/88	35	Average weekly hours	1	12,16	61	8/89	5
Residential fixed investment, constant dollars	89	25	67	9/89	40	Components					
						Diffusion index	961	36	74	12/89	5

NOTE: CCAAdj, 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 "EQQ" (end of quarter).

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

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

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

I-A. Composite Indexes

910. Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of seven lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (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 (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 and Dun & Bradstreet, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis (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 (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 (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, slower deliveries diffusion index (M).—National Association of Purchasing Management and 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 (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 (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 (Used by permission. This series may not be reproduced without written permission from the source.) (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)
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 2 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70,97)

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 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)
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 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
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 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)
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 83. Index of consumer expectations (Q,M).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (13,97)
 84. Capacity utilization rate, materials (M).—Source 4 (20,64)
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 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)
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 92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries (M).—Sources 1, 2, and 3 (13,97)
 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 (EQQ).—The Conference Board (24,66)
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 100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 2 (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)
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 106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
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 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 (32,72)
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 951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
 952. Diffusion index of seven 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.) (37,75)
 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 (36,74)
 963. Diffusion index of employees on private nonagricultural payrolls, 349 industries (M).—Source 3 (36,74)
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