I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1972 dollars: Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1972 dollars: Smoothed[1] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories, book value (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories: 71. Book value (Bil. dol.)	Manufacturing and trade inventories: 70. Constant (1972) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods, book value (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1972 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1983										
January	...	-14.18	-24.16	-30.0	-0.04	506.71	257.82	84.37	1.67	191.29
February	-16.5	2.20	-17.24	-7.4	1.00	506.10	257.60	83.74	1.68	192.29
March	...	-15.07	-9.98	-38.6	0.54	502.88	256.06	82.68	1.65	192.83
April	...	2.99	-6.16	2.3	-0.02	503.07	255.89	82.32	1.64	192.81
May	-6.1	9.18	-2.13	7.5	0.64	503.70	256.22	82.06	1.60	193.45
June	...	0.82	1.68	8.9	2.09	504.44	255.65	81.86	1.56	195.54
July	...	16.79	6.63	10.6	1.77	505.33	255.86	82.14	1.57	197.31
August	0.9	18.22	10.44	30.2	2.96	507.85	256.31	81.70	1.57	200.27
September	...	12.22	13.84	39.1	1.57	511.10	256.78	81.45	1.56	201.84
October	...	20.28	16.32	24.8	H 3.02	513.17	257.29	81.20	1.55	204.86
November	7.2	19.19	17.07	36.6	1.96	516.22	258.06	81.55	1.53	206.82
December	...	13.51	17.45	48.7	1.91	520.28	259.02	80.96	1.51	208.73
1984										
January	...	27.55	18.87	53.4	2.81	524.73	260.17	81.16	1.50	211.54
February	H 31.6	H 47.38	24.78	H 88.9	2.82	532.14	263.23	81.90	1.53	214.36
March	...	25.36	31.46	80.1	2.35	538.82	265.12	83.14	1.53	216.71
April	...	39.68	H 35.45	85.3	1.81	545.93	267.98	84.14	1.54	218.52
May	20.3	28.45	34.32	54.9	1.66	550.50	270.03	85.11	1.52	220.18
June	...	-6.72	25.82	23.0	-0.22	552.42	270.03	86.38	1.51	219.97
July	...	27.41	18.42	57.0	2.61	557.17	272.11	86.95	1.54	H 222.58
August	30.6	19.49	14.89	54.6	-0.18	561.72	274.34	87.80	1.55	222.40
September	...	16.56	17.27	45.1	-0.05	565.48	276.10	88.55	1.57	222.35
October	...	8.39	17.98	39.3	-2.43	568.75	277.64	88.89	1.57	219.92
November	16.8	0.07	11.58	29.9	-1.56	571.24	278.27	89.27	1.56	218.36
December	...	-5.72	4.63	26.3	-1.06	573.43	278.97	89.69	1.55	217.30
1985										
January	...	r22.68	r3.30	28.4	0.65	575.80	r280.39	89.69	1.57	217.95
February	r19.1	r20.08	r9.01	37.7	-0.48	578.94	r282.33	89.86	H 1.58	217.47
March		r-5.72	r12.35	r-2.1	-3.07	r578.77	r282.72	90.12	r1.57	214.40
April		p8.44	p9.97	p30.1	p-1.01	H p581.28	H p283.93	H 90.15	p1.57	p213.40
May		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

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

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

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

See note on page 60.

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

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

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

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars [1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Smoothed [2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories [1] (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order [1] (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order [1] (Bil. dol.)
	Revised [3]	Revised [3]	Revised [3]				Revised [3]		Revised [3]	
1985										
January	...	22.13	7.78	14.3	0.20	642.52	632.24	108.04	1.59	238.42
February	19.5	11.47	9.85	33.2	-1.04	645.28	633.78	108.54	1.58	237.38
March	...	-16.33	7.57	-2.3	-4.71	645.09	633.51	H 108.77	1.58	232.66
April	...	-3.85	1.43	-4.4	1.44	644.73	634.08	108.25	1.57	234.10
May	17.3	-8.26	-6.19	-6.3	-2.10	644.20	634.01	108.11	1.56	232.00
June	...	9.94	-5.10	20.0	0.72	645.87	635.32	107.84	1.59	232.72
July	...	-5.21	-0.95	-4.0	-1.55	645.54	635.70	106.73	1.58	231.17
August	-5.7	-17.57	-2.73	-12.8	-0.40	644.47	635.17	106.34	1.56	230.77
September	...	0.88	-5.79	-0.3	-1.00	644.45	635.59	105.82	1.56	229.77
October	...	17.48	-3.52	32.3	0.00	647.14	637.74	105.37	1.57	229.77
November	-1.6	-6.61	2.09	23.4	-2.33	649.09	637.77	105.54	1.56	227.44
December	...	12.06	5.78	19.3	2.76	650.70	638.17	105.76	1.57	230.20
1986										
January	...	21.82	8.37	14.3	-0.23	651.88	639.55	105.75	1.57	229.97
February	35.3	16.38	12.92	0.1	1.22	651.89	640.54	105.43	1.57	231.18
March	...	42.60	21.84	24.2	-0.45	653.90	644.56	105.21	H 1.59	230.73
April	...	10.85	25.11	12.9	-0.96	654.98	646.10	105.17	1.55	229.77
May	28.1	-39.11	14.03	r-25.5	r-1.95	r652.85	643.87	r104.87	1.57	r227.83
June	...	20.52	1.10	r14.8	r-1.31	654.09	645.89	103.76	1.57	r226.51
July	...	25.80	-0.09	34.7	r-0.74	656.98	648.98	104.23	1.56	225.77
August	6.1	-25.46	4.68	-18.8	-1.18	655.42	647.14	103.73	1.55	224.60
September	...	-28.87	-1.28	-29.2	1.49	652.98	644.01	102.56	1.50	226.08
October	...	24.59	-9.71	43.7	-1.01	656.62	646.72	102.85	1.54	225.08
November	-14.4	-21.16	-9.20	-5.2	-0.04	656.19	645.45	103.82	1.53	225.04
December	...	-4.69	-4.45	-41.8	1.69	652.70	643.29	103.17	1.50	226.73
1987										
January	...	64.25	6.19	76.0	-0.58	659.04	649.53	104.63	1.57	226.15
February	47.6	2.18	16.69	17.2	-0.73	660.47	649.55	104.48	1.51	225.42
March	...	47.38	29.26	30.5	r2.15	663.01	651.82	104.59	1.52	227.58
April	...	21.86	30.87	r34.4	r3.23	r665.88	652.67	r104.22	1.53	230.80
May	p41.2	p39.02	p29.95	p53.9	p0.61	H p670.37	H p654.69	p104.37	p1.54	p231.42
June		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July										
August										
September										
October										
November										
December										

See note on page 60.

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

[1] The following series reached their high values before 1985: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.14) in February 1984, series 36 smoothed (78.58) in May 1984, series 31 (85.3) in February 1984, series 38 (3.58) in October 1983, and series 78 (243.82) in July 1984.

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

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

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials (Percent)	23. Index of spot market prices, raw industrial, materials [2] (u) (1967=100)	99. Change in sensitive materials prices [1] Actual (Percent)	99. Change in sensitive materials prices [1] Smoothed [3] (Percent)	19. Index of stock prices, 500 common stocks (u) (1941-43=10)	Corporate profits after tax 16. Current dollars [1] (Ann. rate, bil. dol.)	Corporate profits after tax 18. Constant (1982) dollars [1] (Ann. rate, bil. dol.)	Corporate profits after tax with IVA and CCAdj [4] 79. Current dollars (Ann. rate, bil. dol.)	Corporate profits after tax with IVA and CCAdj [4] 80. Constant (1982) dollars (Ann. rate, bil. dol.)	22. Ratio, corporate domestic profits after tax to corporate domestic income [1] (Percent)
1985										
January	-0.07	255.8	-0.72	-0.53	171.61	...	...	...	...	...
February	-1.69	253.1	-1.20	-0.68	180.88	123.6	117.0	171.6	165.9	5.0
March	-0.38	252.4	-0.26	-0.82	179.42	...	...	...	...	...
April	-0.96	257.1	0.04	-0.60	180.62	...	...	...	...	...
May	0.90	252.0	-0.13	-0.30	184.90	124.8	117.6	181.0	175.3	4.9
June	0.52	242.9	-0.78	-0.20	188.89	...	...	...	...	...
July	-0.07	240.7	-0.31	-0.35	192.54	...	...	...	...	...
August	-0.34	239.8	-0.31	-0.44	188.31	129.7	122.2	H 192.3	H 186.6	5.2
September	-0.65	238.0	-0.53	-0.42	184.06	...	...	...	...	...
October	0.59	236.9	0.18	-0.30	186.18	...	...	...	...	...
November	-0.55	234.5	-0.62	-0.27	197.45	134.4	126.4	178.8	172.1	5.1
December	0.00	235.0	0.09	-0.22	207.26	...	...	...	...	...
1986										
January	0.45	236.9	0.45	-0.07	208.19	...	...	...	...	...
February	-1.24	233.3	-1.07	-0.10	219.37	120.9	111.9	189.9	182.8	4.3
March	0.91	223.1	-0.85	-0.33	232.33	...	...	...	...	...
April	0.93	219.9	0.09	-0.55	237.98	...	...	...	...	...
May	0.65	221.3	0.50	-0.35	238.46	122.3	112.5	180.2	171.3	4.7
June	0.00	225.0	0.50	0.14	245.30	...	...	...	...	...
July	0.61	227.6	0.67	0.46	240.18	...	...	...	...	...
August	-2.57	212.0	-3.38	-0.09	245.00	130.2	119.5	180.3	170.1	4.9
September	1.36	221.2	1.93	-0.50	238.27	...	...	...	...	...
October	1.37	235.5	2.62	0.06	237.36	...	...	...	...	...
November	0.78	243.7	1.41	1.19	245.09	134.0	122.7	167.1	156.0	5.1
December	0.37	247.5	0.65	1.77	248.61	...	...	...	...	...
1987										
January	-1.14	252.8	0.00	1.12	264.51	...	...	...	...	...
February	-0.37	247.2	-0.86	0.31	280.93	129.0	116.1	165.9	153.3	4.6
March	0.61	246.3	0.22	-0.14	292.47	...	...	...	...	...
April	-0.54	253.8	0.61	-0.11	289.32	...	...	...	...	...
May	2.07	272.6	H 3.24	0.67	289.12	134.5	120.5	162.6	148.8	4.8
June	r1.93	276.4	r1.42	1.56	301.38	...	...	...	...	...
July	r2.12	284.2	r1.94	H 1.98	310.09	...	...	...	...	...
August	1.28	288.3	1.09	1.84	H 329.36	p141.5	p126.8	p173.0	p158.9	p5.0
September	H 3.50	292.4	2.24	r1.62	318.66					
October	2.13	H 294.6	1.33	1.66	280.16					
November		[5]292.0			[6]245.13					
December										

See note on page 60

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

[1]The following series reached their high values before 1985: series 16 (152.5) in 1st quarter 1984, series 18 (149.4) in 1st quarter 1984, and series 22 (6.9) in 1st quarter 1984. [2]This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. [3]See footnote 2 on page 68. [4]See footnote 1 on page 70. [5]Average for November 2 through 24. [6]Average for November 4, 11, 18, and 25.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars [1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Smoothed [2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order [1] (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods [1] (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars [1] (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order [1] (Bil. dol.)
1986										
January	...	21.82	8.37	14.3	-0.23	651.88	639.55	105.75	1.55	229.97
February	35.3	16.38	12.92	0.1	1.22	651.89	640.54	105.43	1.56	231.18
March	...	42.60	21.84	24.2	-0.45	653.90	644.56	105.21	1.57	230.73
April	...	10.85	25.11	12.9	-0.96	654.98	646.10	105.17	1.54	229.77
May	28.1	-39.11	14.03	-25.5	-1.95	652.85	643.87	104.87	1.56	227.82
June	...	20.70	1.13	8.6	-1.33	653.57	645.89	103.80	1.56	226.49
July	...	25.01	-0.16	33.7	-0.90	656.37	648.98	104.05	1.55	225.59
August	6.1	-24.04	4.71	-9.8	-1.09	655.55	647.14	103.60	1.54	224.50
September	...	-31.07	-1.40	-22.6	1.42	653.67	644.01	102.74	1.49	225.92
October	...	25.87	-9.89	23.4	-0.97	655.61	646.72	102.96	1.53	224.94
November	-14.4	r-22.24	r-9.45	r-4.3	r0.12	r655.26	645.45	r103.96	1.52	r225.07
December	...	r-5.12	r-4.82	r-30.6	r1.44	652.70	643.29	103.17	1.48	r226.51
1987										
January	...	r64.07	r5.87	76.0	r-0.52	659.04	649.53	r104.62	1.55	r225.99
February	47.6	r3.97	r16.60	17.2	r-0.57	660.47	649.55	104.48	1.50	225.42
March	...	48.05	r29.84	30.5	2.15	663.01	651.82	104.59	1.51	227.58
April	...	22.78	r31.82	34.4	3.23	665.88	652.67	104.22	1.52	230.80
May	39.0	50.33	r32.66	68.8	0.59	671.61	655.75	104.28	1.53	231.40
June	...	32.65	37.82	37.7	2.46	674.75	656.98	103.48	1.53	233.86
July	...	34.69	37.24	35.9	2.98	677.74	658.83	104.58	1.52	236.84
August	24.6	r-9.73	r29.21	8.4	1.36	678.44	657.37	105.37	1.51	238.19
September	...	r22.75	r17.55	46.6	1.99	682.32	658.31	104.77	1.50	240.18
October	...	r73.91	r22.44	Hr91.2	r1.89	r689.93	r664.46	r105.91	1.52	r242.07
November	p58.3	p41.52	p37.52	p66.8	p1.05	Hp695.50	Hp667.65	p106.66	p1.54	p243.12
December		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1988										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

[1]The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.14) in February 1984, series 36 smoothed (78.58) in May 1984, series 38 (3.58) in October 1983, series 65 (108.77) in March 1985, series 77 (1.58) in June 1985, and series 78 (243.82) in July 1984.

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

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars [1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Smoothed [2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1986										
January	...	22.18	8.37	28.7	-0.23	657.84	639.55	105.75	1.56	229.97
February	35.3	15.18	12.76	-2.4	1.22	657.64	640.54	105.43	1.56	231.18
March	...	43.63	21.74	19.4	-0.45	659.26	644.56	105.21	H 1.58	230.73
April	...	11.26	25.18	9.0	-0.96	660.01	646.10	105.17	1.55	229.77
May	28.1	-39.48	14.25	-27.1	-1.95	657.76	643.87	104.87	1.56	227.82
June	...	20.98	1.36	5.3	-1.33	658.20	645.89	103.80	1.56	226.49
July	...	26.09	0.06	29.9	-0.90	660.68	648.98	104.05	1.55	225.59
August	6.1	-24.98	4.95	-4.5	-1.09	660.31	647.14	103.60	1.54	224.50
September	...	-30.89	-1.28	-17.4	1.42	658.87	644.01	102.74	1.50	225.92
October	...	27.23	-9.74	29.4	-0.97	661.32	646.72	102.96	1.53	224.94
November	-14.4	-22.78	-9.18	-5.9	0.12	660.82	645.45	103.96	1.53	225.07
December	...	-4.97	-4.49	-44.4	1.57	657.12	643.29	103.23	1.49	226.64
1987										
January	...	64.33	6.01	82.8	-0.73	664.02	649.53	104.42	1.56	225.90
February	47.6	1.15	16.18	19.9	-0.51	665.68	649.55	104.08	1.50	225.39
March	...	52.26	29.71	35.7	2.46	668.65	651.82	104.38	1.51	227.85
April	...	r22.37	r32.25	r27.2	r3.11	r670.92	652.67	r104.03	1.52	r230.96
May	39.0	r46.34	r32.79	r75.5	r0.54	677.21	655.75	104.28	1.53	r231.50
June	...	r32.60	r37.05	44.0	r2.35	680.88	656.98	103.48	1.53	233.86
July	...	35.63	r35.98	39.3	2.98	684.15	658.83	104.58	1.52	236.84
August	24.6	-11.50	r28.55	12.0	1.36	685.15	657.37	105.37	1.50	238.19
September	...	22.84	r17.28	52.4	1.99	689.51	658.31	104.77	1.50	240.18
October	...	66.19	20.75	H 97.6	1.89	697.65	663.80	105.91	1.51	242.07
November	60.5	28.49	32.51	69.3	1.11	703.42	666.13	106.80	1.53	243.17
December	...	33.78	41.00	77.1	3.50	709.85	669.04	107.57	1.53	246.67
1988										
January	...	r51.80	r40.42	62.1	H 4.08	715.03	r673.81	108.70	1.54	250.76
February	r61.0	r26.09	r37.62	34.3	0.53	717.88	r675.45	H 109.27	r1.52	251.29
March		r15.77	r34.22	r26.6	r1.09	r720.10	r676.84	r109.15	r1.51	r252.38
April		p8.59	p24.02	p43.4	p3.29	H p723.72	H p677.56	p109.14	p1.52	H p255.67
May		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

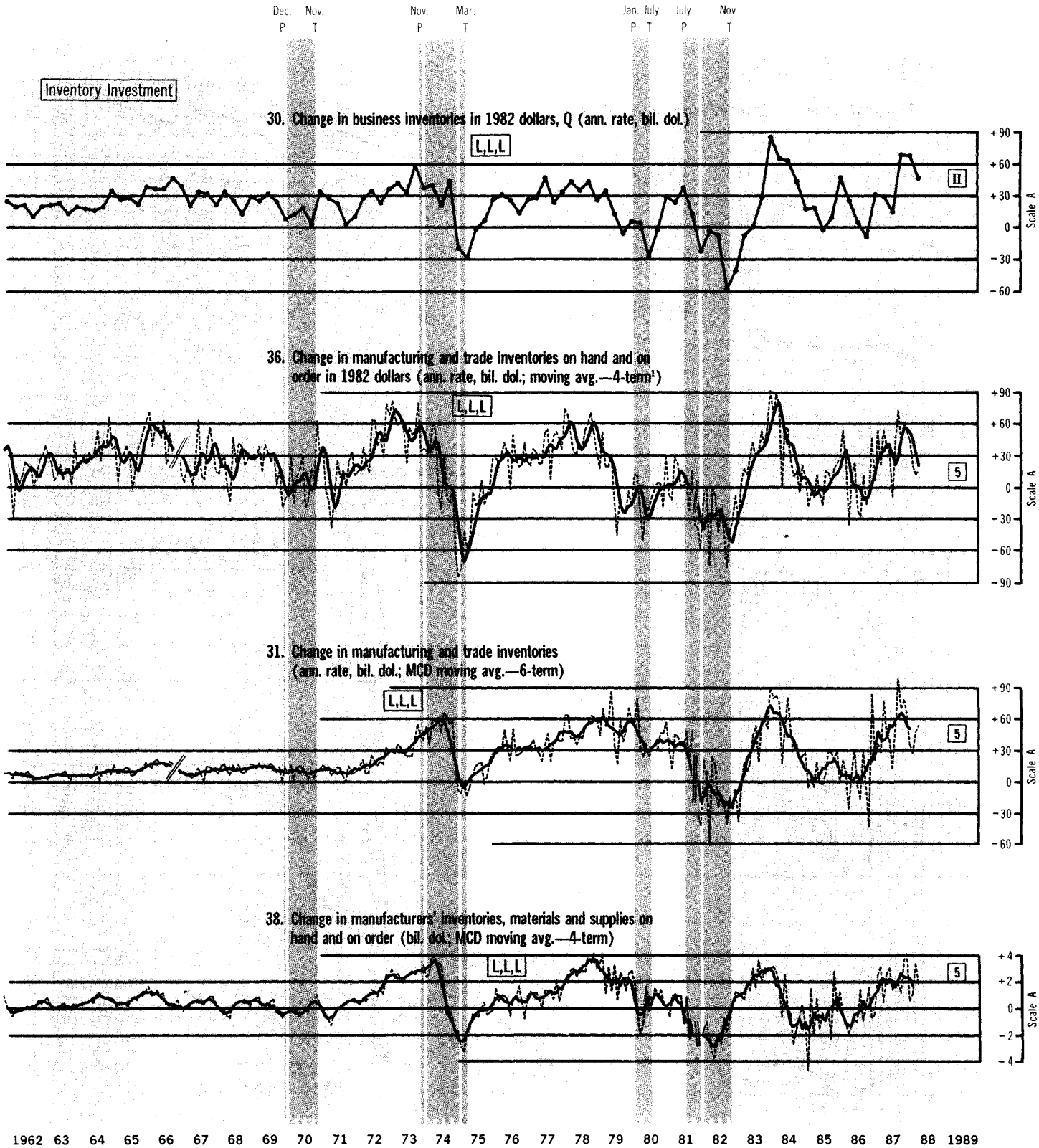
[1]The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (89.60) in February 1984, and series 36 smoothed (78.81) in May 1984. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



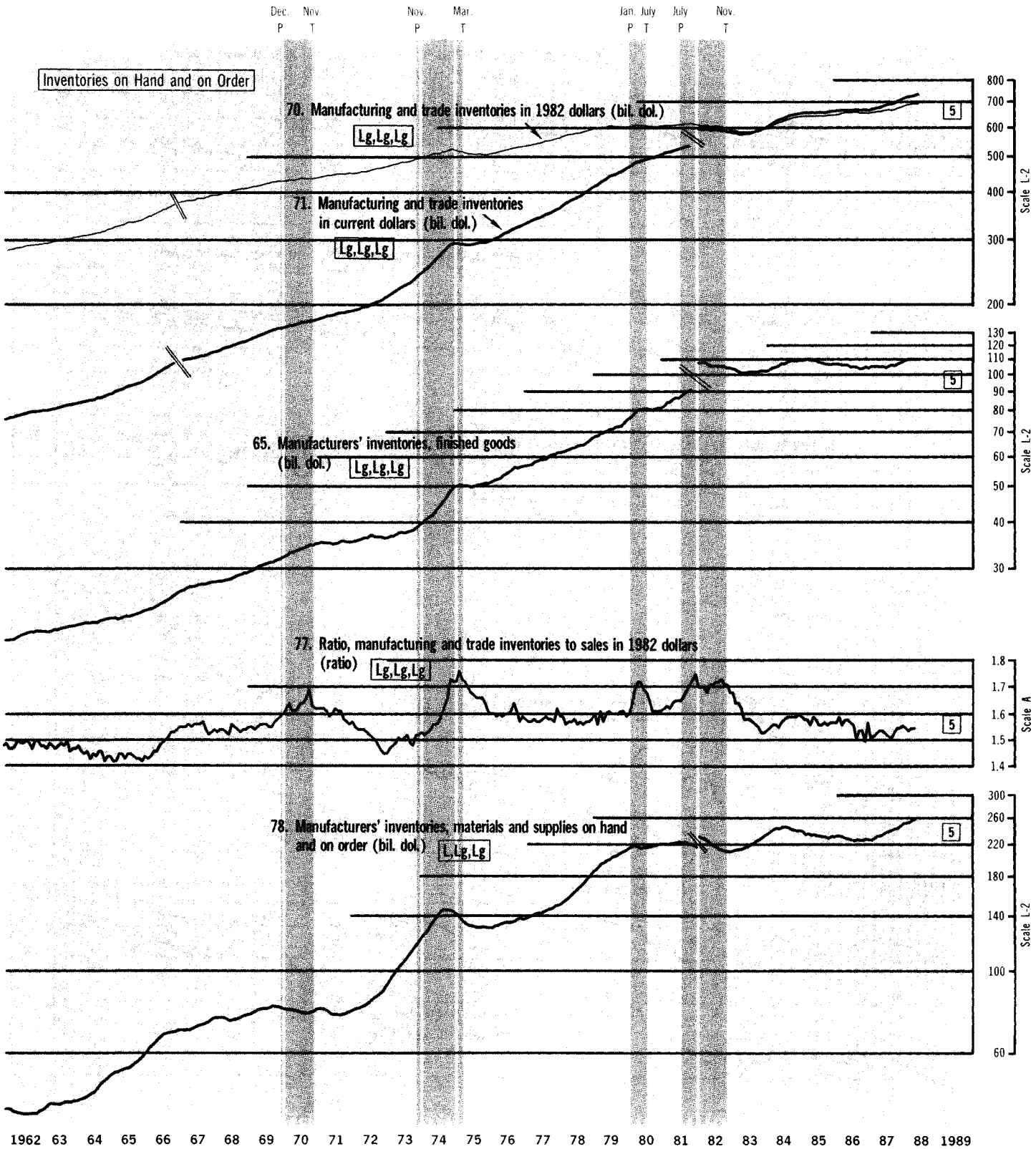
[1] This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars[1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Smoothed[2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars[1] (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1986	Revised[3]	Revised[3]	Revised[3]				Revised[3]		([3])	
January	...	21.56	12.14	28.7	-0.23	657.84	639.74	105.75	1.56	229.97
February	45.7	27.04	17.75	-2.4	1.22	657.64	641.72	105.43	1.56	231.18
March	...	52.58	27.74	19.4	-0.45	659.26	646.48	105.21	1.58	230.73
April	...	23.77	34.10	9.0	-0.96	660.01	649.07	105.17	1.55	229.77
May	23.6	-36.77	23.83	-27.1	-1.95	657.76	647.07	104.87	r1.57	227.82
June	...	10.01	6.10	5.3	-1.33	658.20	648.17	103.80	r1.57	226.49
July	...	21.52	-1.37	29.9	-0.90	660.68	650.88	104.05	r1.56	225.59
August	3.0	-23.74	0.42	-4.5	-1.09	660.31	649.15	103.60	r1.55	224.50
September	...	-28.55	-3.83	-17.4	1.42	658.87	646.21	102.74	1.50	225.92
October	...	9.94	-12.19	29.4	-0.97	661.32	647.49	102.96	1.53	224.94
November	-10.5	-17.10	-13.01	-5.9	0.12	660.82	646.69	103.96	1.53	225.07
December	...	-2.36	-7.54	-44.4	1.57	657.12	644.74	103.23	1.49	226.64
1987										
January	...	44.80	2.64	82.8	-0.73	664.02	649.35	104.42	1.56	225.90
February	29.8	5.30	12.18	19.9	-0.51	665.68	649.72	104.08	1.50	225.39
March	...	52.18	25.00	35.7	2.46	668.65	651.98	104.38	1.51	227.85
April	...	19.74	29.92	27.2	3.11	670.92	652.61	104.03	1.52	230.96
May	27.8	52.96	33.68	r76.7	r0.42	r677.31	656.22	104.28	1.53	r231.37
June	...	38.41	39.33	r42.8	r2.45	680.88	657.99	103.48	1.53	r233.82
July	...	31.21	38.95	39.3	r3.01	684.15	659.44	104.58	1.52	236.84
August	13.0	-10.21	30.33	12.0	1.36	685.15	658.09	105.37	r1.51	238.19
September	...	40.68	20.18	52.4	1.99	689.51	660.52	104.77	1.50	240.18
October	...	71.14	27.22	H 97.6	1.89	697.65	666.42	105.91	r1.52	242.07
November	67.1	41.99	42.57	69.3	1.11	703.42	669.88	106.80	r1.54	243.17
December	...	59.40	54.39	77.1	3.50	709.85	674.91	107.57	r1.54	246.67
1988										
January	...	51.97	54.32	62.1	H 4.08	715.03	679.70	108.70	r1.55	250.76
February	66.0	43.34	51.34	34.3	0.53	717.88	682.89	109.27	r1.54	251.29
March	...	18.56	44.76	26.6	1.09	720.10	684.40	109.15	r1.53	252.38
April	...	10.51	31.05	r46.5	r3.33	r723.97	685.28	r109.12	r1.54	r255.71
May	p45.0	p15.00	p19.41	p53.0	p1.83	H p728.39	H p686.11	H p109.35	p1.54	H p257.54
June		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July										
August										
September										
October										
November										
December										

See note on page 60.

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

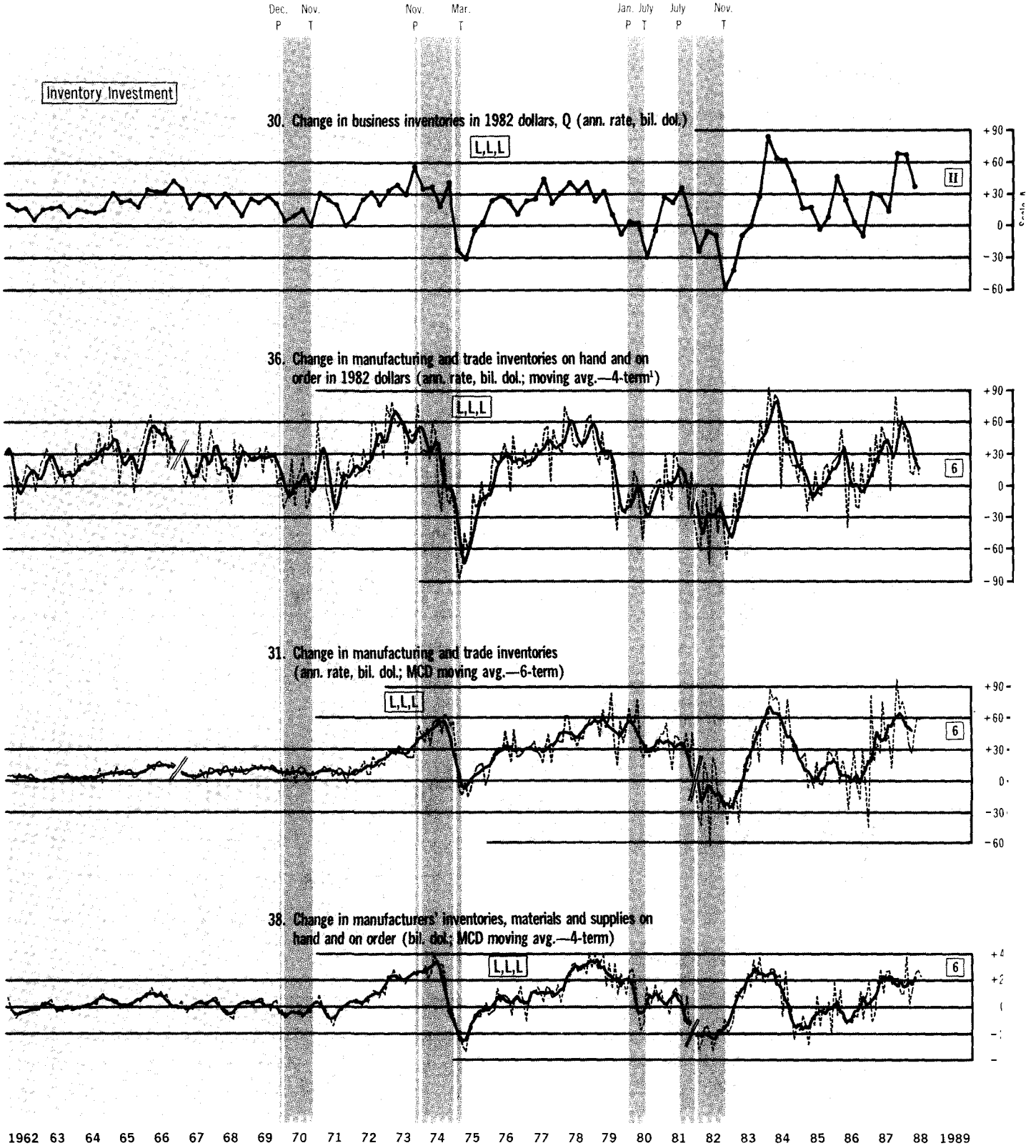
[1]The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (89.60) in February 1984, series 36 smoothed (78.81) in May 1984, and series 77 (1.59) in January 1985. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. [3]See "New Features and Changes for This Issue," page iii.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



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

Current data for these series are shown on page 68.

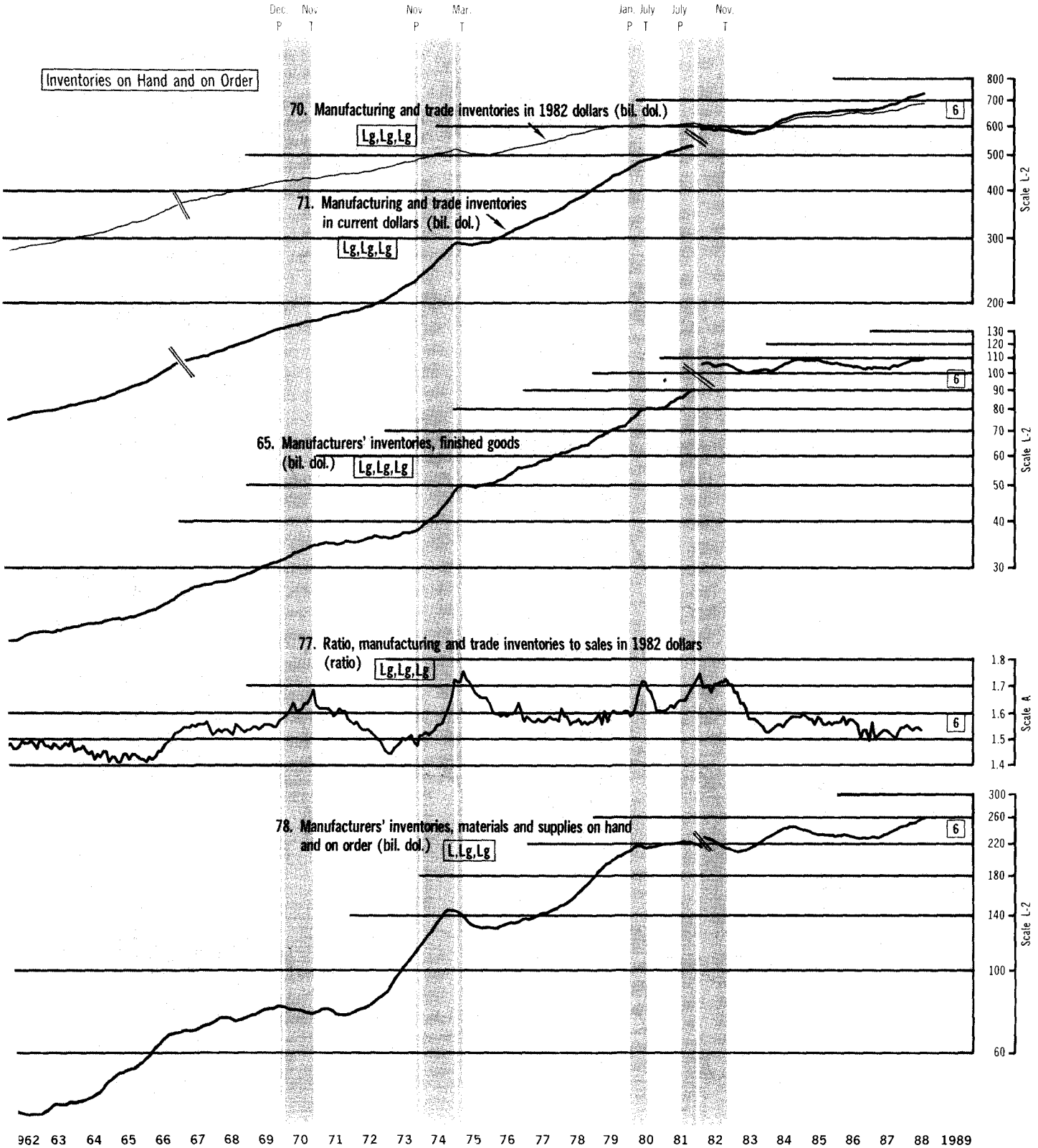
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I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars[1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Smoothed[2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars[1] (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1986		Revised[3]	Revised[3]		Revised[3]			Revised[3]		Revised[3]
January	...	24.56	15.84	28.7	-0.60	657.84	639.74	105.25	1.56	238.30
February	45.7	27.68	20.58	-2.4	1.35	657.64	641.72	104.86	1.56	239.65
March	...	52.16	29.61	19.4	-0.82	659.26	646.48	104.60	1.58	238.83
April	...	25.76	35.00	9.0	-1.21	660.01	649.07	104.54	1.55	237.62
May	23.6	-40.28	23.87	-27.1	-1.01	657.76	647.07	104.34	1.57	236.61
June	...	10.64	5.63	5.3	-1.15	658.20	648.17	103.52	1.57	235.46
July	...	21.02	-2.08	29.9	-0.58	660.68	650.88	103.92	1.56	234.89
August	3.0	-20.50	0.42	-4.5	-0.70	660.31	649.15	103.36	1.55	234.19
September	...	-21.92	-1.71	-17.4	1.24	658.87	646.21	102.43	1.50	235.43
October	...	19.81	-7.34	29.4	-0.86	661.32	647.49	102.42	1.53	234.57
November	-10.5	-8.17	-5.48	-5.9	0.91	660.82	646.69	103.44	1.53	235.47
December	...	1.94	0.55	-44.4	1.92	657.12	644.74	102.60	1.49	237.40
1987										
January	...	34.87	7.04	82.8	-1.06	664.02	649.35	103.41	1.56	236.33
February	29.8	7.33	12.13	19.9	-0.59	665.68	649.72	103.02	1.50	235.74
March	...	46.87	22.20	35.7	1.82	668.65	651.98	103.23	1.51	237.56
April	...	19.90	27.20	27.2	2.82	670.92	652.61	102.94	1.52	240.38
May	27.8	54.35	32.54	76.7	1.09	677.31	656.22	103.23	1.53	241.47
June	...	46.36	40.29	r38.4	2.71	r680.52	657.99	102.57	1.53	244.17
July	...	33.66	42.50	r43.6	2.76	684.15	659.44	103.84	1.52	246.94
August	13.0	-5.96	34.74	12.0	1.75	685.15	658.09	104.66	1.51	248.68
September	...	46.16	24.65	52.4	2.20	689.51	660.52	104.04	1.50	250.88
October	...	82.87	32.82	H 97.6	2.18	697.65	666.42	105.04	1.52	253.06
November	67.1	43.50	49.27	69.3	1.02	703.42	669.88	105.86	1.54	254.08
December	...	64.86	60.63	77.1	1.04	709.85	674.91	106.82	1.54	255.11
1988										
January	...	40.56	56.69	62.1	H 3.81	715.03	r679.86	107.42	1.55	258.92
February	66.0	47.59	50.32	34.3	0.25	717.88	r683.23	108.16	1.54	259.18
March	...	11.38	42.09	26.6	1.32	720.10	r684.90	108.08	1.53	260.49
April	...	9.46	27.99	46.5	2.51	723.97	r686.49	108.09	1.54	263.01
May	r36.0	25.52	19.13	r60.7	2.83	r729.03	r688.37	108.43	1.54	265.83
June		p9.52	p15.14	p58.8	p2.31	H p733.93	H p689.64	H p109.07	p1.53	H p268.14
July		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August										
September										
October										
November										
December										

See note on page 60.

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

[1]The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.94) in February 1984, series 36 smoothed (79.42) in May 1984, and series 77 (1.59) in January 1985. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. [3]See "New Features and Changes for This Issue," page iii.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars[1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Smoothed[2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1986				Revised[3]		Revised[3]			Revised[3]	
January	...	24.56	15.84	9.0	-0.60	656.91	639.74	105.25	1.55	238.30
February	45.7	27.68	20.58	-3.6	1.35	656.62	641.72	104.86	1.56	239.65
March	...	52.16	29.61	22.1	-0.82	658.46	646.48	104.60	H 1.58	238.83
April	...	25.76	35.00	7.2	-1.21	659.06	649.07	104.54	1.55	237.62
May	23.6	-40.28	23.87	-30.7	-1.01	656.50	647.07	104.34	1.56	236.61
June	...	10.64	5.63	8.8	-1.15	657.24	648.17	103.52	1.55	235.46
July	...	21.02	-2.08	30.0	-0.58	659.74	650.88	103.92	1.56	234.89
August	3.0	-20.50	0.42	-9.1	-0.70	658.98	649.15	103.36	1.54	234.19
September	...	-21.92	-1.71	-18.2	1.24	657.46	646.21	102.43	1.49	235.43
October	...	19.81	-7.34	25.3	-0.86	659.57	647.49	102.42	1.53	234.57
November	-10.5	-8.17	-5.48	-6.2	0.91	659.05	646.69	103.44	1.52	235.47
December	...	1.94	0.55	-47.8	1.92	655.06	644.74	102.60	1.49	237.40
1987										
January	...	34.87	7.04	74.2	-1.06	661.25	649.35	103.41	1.54	236.33
February	29.8	7.33	12.13	19.2	-0.59	662.85	649.72	103.02	1.49	235.74
March	...	46.87	22.20	37.7	1.82	665.99	651.98	103.23	1.50	237.56
April	...	19.90	27.20	26.5	2.82	668.20	652.61	102.94	1.51	240.38
May	27.8	54.35	32.54	74.4	1.09	674.40	656.22	103.23	1.52	241.47
June	...	46.36	40.29	40.5	2.71	677.78	657.99	102.57	1.51	244.17
July	...	33.66	42.50	39.8	2.76	681.09	659.44	103.84	1.51	246.94
August	13.0	-5.96	34.74	15.3	1.75	682.37	658.09	104.66	1.50	248.68
September	...	46.16	24.65	52.2	2.20	686.72	660.52	104.04	1.49	250.88
October	...	82.87	32.82	H 97.1	2.18	694.81	666.42	105.04	1.51	253.06
November	67.1	43.50	49.27	70.5	1.02	700.69	669.88	105.86	1.53	254.08
December	...	64.86	60.63	79.7	1.04	707.33	674.91	106.82	1.53	255.11
1988										
January	...	40.56	56.69	51.1	H 3.81	711.59	679.86	107.42	1.55	258.92
February	66.0	47.59	50.32	37.9	0.25	714.75	683.23	108.16	1.54	259.18
March	...	11.38	42.09	30.0	1.32	717.25	684.90	108.08	1.52	260.49
April	...	r5.05	r27.26	45.2	r2.52	721.02	r686.17	108.09	1.53	263.01
May	r35.3	r24.92	r17.56	57.8	2.83	725.83	r687.95	108.43	1.53	265.83
June		r16.10	r14.57	67.8	r2.21	731.48	H r689.75	r109.02	1.53	r268.04
July		p-17.90	p11.53	p26.5	p1.40	H p733.69	p688.46	H p109.87	p1.53	H p269.45
August		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September										
October										
November										
December										

See note on page 60.

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

[1]The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.94) in February 1984, and series 36 smoothed (79.42) in May 1984. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. [3]See "New Features and Changes for This Issue," page iii.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars[1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Smoothed[2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1986										
January	...	24.56	15.84	9.0	-0.60	656.91	639.74	105.25	1.55	238.30
February	45.7	27.68	20.58	-3.6	1.35	656.62	641.72	104.86	1.56	239.65
March	...	52.16	29.61	22.1	-0.82	658.46	646.48	104.60	H 1.58	238.83
April	...	25.76	35.00	7.2	-1.21	659.06	649.07	104.54	1.55	237.62
May	23.6	-40.28	23.87	-30.7	-1.01	656.50	647.07	104.34	1.56	236.61
June	...	10.64	5.63	8.8	-1.15	657.24	648.17	103.52	1.55	235.46
July	...	21.02	-2.08	30.0	-0.58	659.74	650.88	103.92	1.56	234.89
August	3.0	-20.50	0.42	-9.1	-0.70	658.98	649.15	103.36	1.54	234.19
September	...	-21.92	-1.71	-18.2	1.24	657.46	646.21	102.43	1.49	235.43
October	...	19.81	-7.34	25.3	-0.86	659.57	647.49	102.42	1.53	234.57
November	-10.5	-8.17	-5.48	-6.2	0.91	659.05	646.69	103.44	1.52	235.47
December	...	1.94	0.55	-47.8	1.92	655.06	644.74	102.60	1.49	237.40
1987										
January	...	34.87	7.04	74.2	-1.06	661.25	649.35	103.41	1.54	236.33
February	29.8	7.33	12.13	19.2	-0.59	662.85	649.72	103.02	1.49	235.74
March	...	46.87	22.20	37.7	1.82	665.99	651.98	103.23	1.50	237.56
April	...	19.90	27.20	26.5	2.82	668.20	652.61	102.94	1.51	240.38
May	27.8	54.35	32.54	r76.0	1.09	r674.54	656.22	103.23	1.52	241.47
June	...	46.36	40.29	r38.9	2.71	677.78	657.99	102.57	1.51	244.17
July	...	33.66	42.50	r40.1	2.76	r681.12	659.44	103.84	1.51	246.94
August	13.0	-5.96	34.74	r13.1	1.75	r682.21	658.09	104.66	1.50	248.68
September	...	46.16	24.65	r54.1	2.20	686.72	660.52	104.04	1.49	250.88
October	...	82.87	32.82	H 97.1	2.18	694.81	666.42	105.04	1.51	253.06
November	67.1	43.50	49.27	70.5	1.02	700.69	669.88	105.86	1.53	254.08
December	...	64.86	60.63	79.7	1.04	707.33	674.91	106.82	1.53	255.11
1988										
January	...	40.56	56.69	51.1	3.81	711.59	679.86	107.42	1.55	258.92
February	66.0	47.59	50.32	37.9	0.25	714.75	683.23	108.16	1.54	259.18
March	...	11.38	42.09	30.0	1.32	717.25	684.90	108.08	1.52	260.49
April	...	5.05	27.26	45.2	2.52	721.02	686.17	108.09	1.53	263.01
May	35.3	r23.10	r17.26	r52.4	2.83	r725.38	687.95	108.43	1.53	265.83
June	...	r17.93	r14.27	r66.4	2.21	r730.92	689.75	109.02	1.53	268.04
July	...	r5.16	r15.38	r59.7	r1.43	r735.89	r690.41	r109.82	1.53	r269.47
August	p33.8	p14.52	p13.97	p69.8	H p3.92	H p741.71	H p692.33	H p110.71	p1.53	H p273.39
September		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October										
November										
December										

See note on page 60.

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

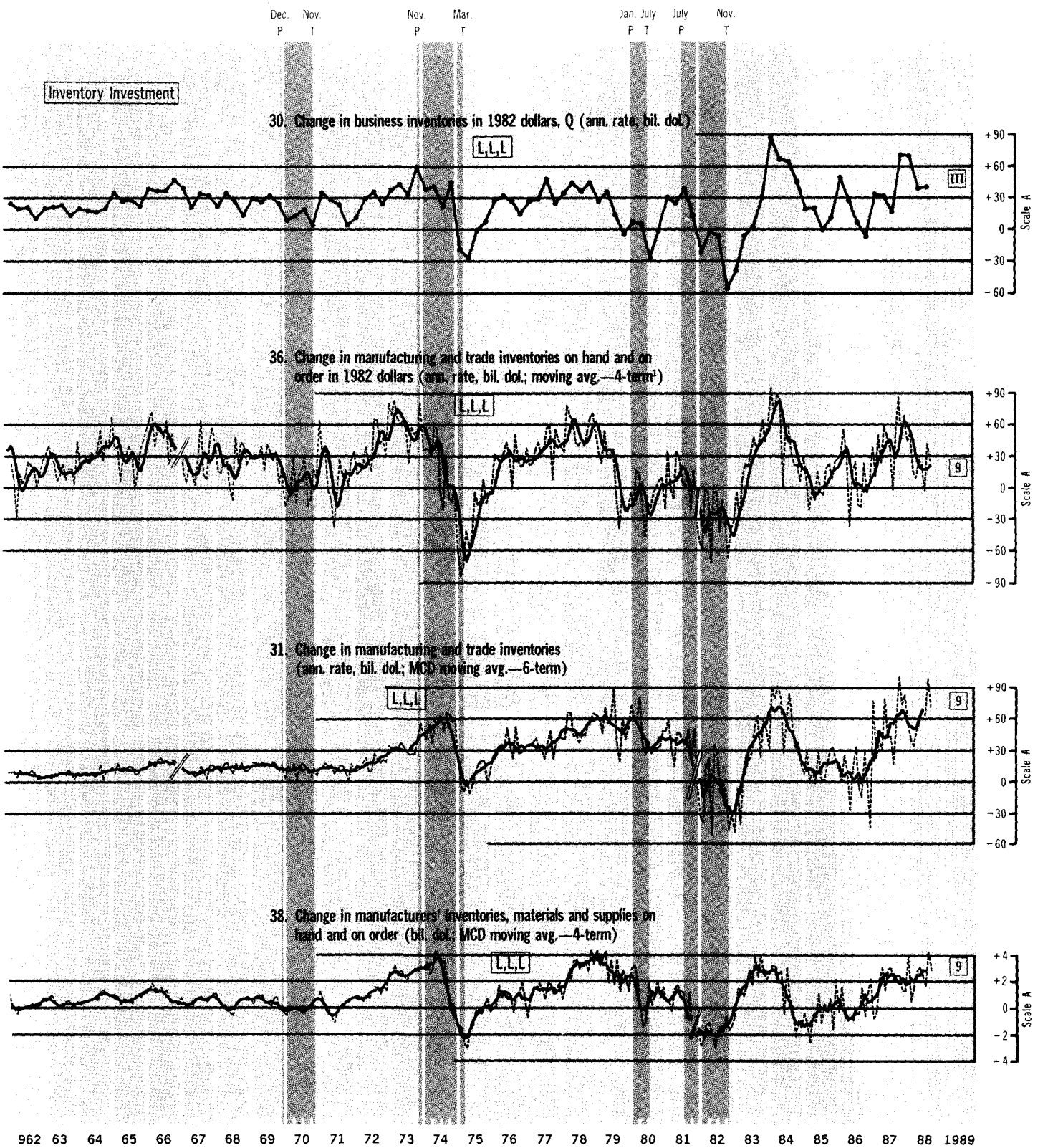
[1]The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.94) in February 1984, and series 36 smoothed (79.42) in May 1984. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



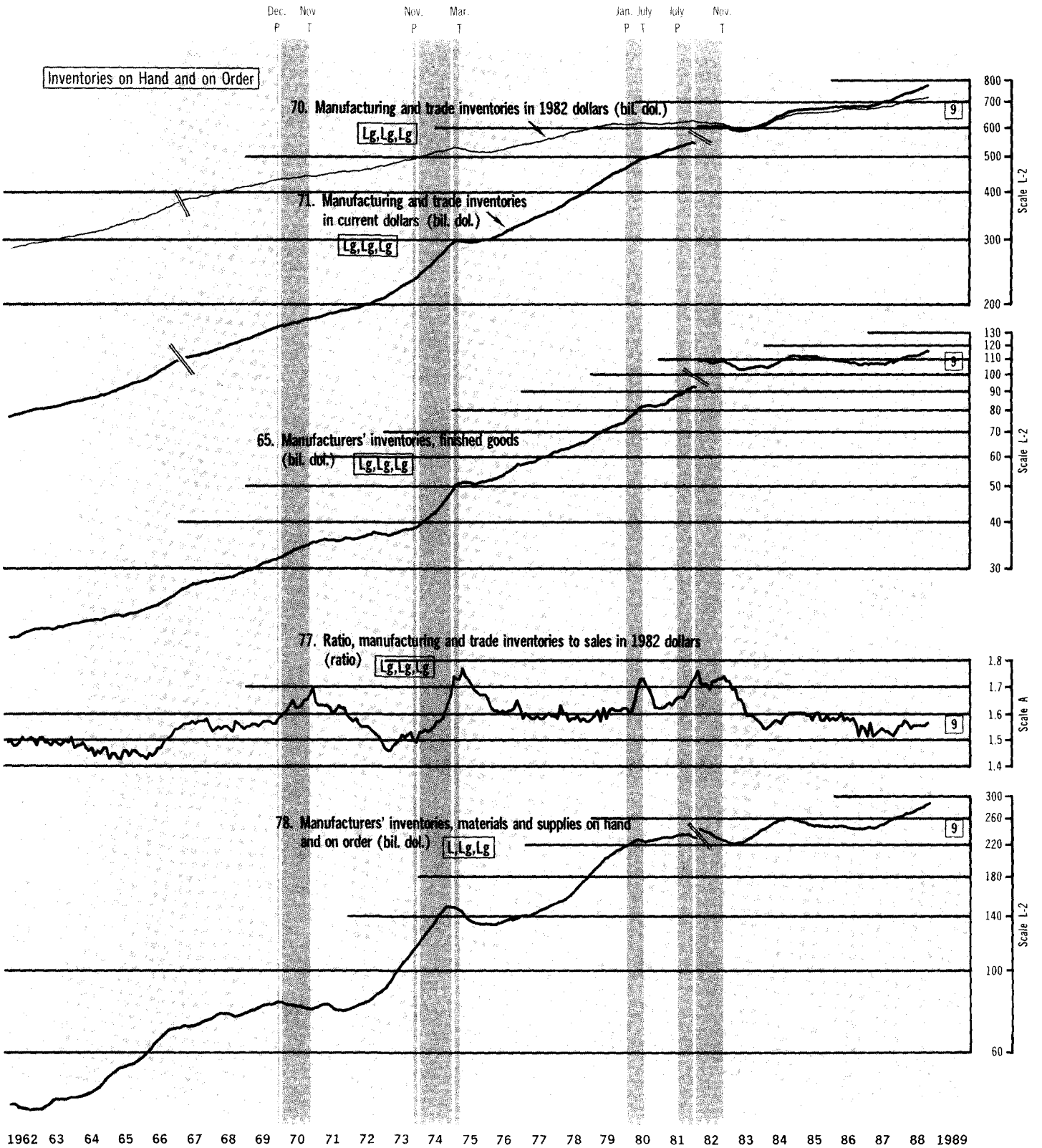
his is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
rrent data for these series are shown on page 68.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars[1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Smoothed[2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1986										
January	...	24.56	15.84	9.0	-0.60	656.91	639.74	105.25	1.55	238.30
February	45.7	27.68	20.58	-3.6	1.35	656.62	641.72	104.86	1.56	239.65
March	...	52.16	29.61	22.1	-0.82	658.46	646.48	104.60	(H)1.58	238.83
April	...	25.76	35.00	7.2	-1.21	659.06	649.07	104.54	1.55	237.62
May	23.6	-40.28	23.87	-30.7	-1.01	656.50	647.07	104.34	1.56	236.61
June	...	10.64	5.63	8.8	-1.15	657.24	648.17	103.52	1.55	235.46
July	...	21.02	-2.08	30.0	-0.58	659.74	650.88	103.92	1.56	234.89
August	3.0	-20.50	0.42	-9.1	-0.70	658.98	649.15	103.36	1.54	234.19
September	...	-21.92	-1.71	-18.2	1.24	657.46	646.21	102.43	1.49	235.43
October	...	19.81	-7.34	25.3	-0.86	659.57	647.49	102.42	1.53	234.57
November	-10.5	-8.17	-5.48	-6.2	0.91	659.05	646.69	103.44	1.52	235.47
December	...	1.94	0.55	-47.8	1.92	655.06	644.74	102.60	1.49	237.40
1987										
January	...	34.87	7.04	74.2	-1.06	661.25	649.35	103.41	1.54	236.33
February	29.8	7.33	12.13	19.2	-0.59	662.85	649.72	103.02	1.49	235.74
March	...	46.87	22.20	37.7	1.82	665.99	651.98	103.23	1.50	237.56
April	...	19.90	27.20	26.5	2.82	668.20	652.61	102.94	1.51	240.38
May	27.8	54.35	32.54	76.0	1.09	674.54	656.22	103.23	1.52	241.47
June	...	46.36	40.29	38.9	2.71	677.78	657.99	102.57	1.51	244.17
July	...	33.66	42.50	40.1	2.76	681.12	659.44	103.84	1.51	246.94
August	13.0	-5.96	34.74	13.1	1.75	682.21	658.09	104.66	1.50	248.68
September	...	46.16	24.65	r53.9	2.20	r686.70	660.52	104.04	1.49	250.88
October	...	82.87	32.82	(H)r97.3	2.18	694.81	666.42	105.04	1.51	253.06
November	67.1	43.50	49.27	70.5	1.02	700.69	669.88	105.86	1.53	254.08
December	...	64.86	60.63	79.7	1.04	707.33	674.91	106.82	1.53	255.11
1988										
January	...	40.56	56.69	51.1	3.81	711.59	679.86	107.42	1.55	258.92
February	66.0	47.59	50.32	37.9	0.25	714.75	683.23	108.16	1.54	259.18
March	...	11.38	42.09	30.0	1.32	717.25	684.90	108.08	1.52	260.49
April	...	5.05	27.26	45.2	2.52	721.02	686.17	108.09	1.53	263.01
May	35.3	23.10	17.26	52.4	2.83	725.38	687.95	108.43	1.53	265.83
June	...	r18.18	r14.31	66.4	2.21	730.92	689.75	109.02	1.53	268.04
July	...	r-6.62	r13.50	59.7	1.43	735.89	r689.45	109.82	1.53	269.47
August	r36.7	r38.45	r14.11	r95.5	(H)r3.98	r743.85	r693.34	r110.78	1.53	r273.45
September		p21.61	p17.24	p66.3	p2.61	(H)p749.38	(H)p695.38	(H)p111.61	p1.54	(H)p276.06
October		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November										
December										

See note on page 60.

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

[1]The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.94) in February 1984, and series 36 smoothed (79.42) in May 1984. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

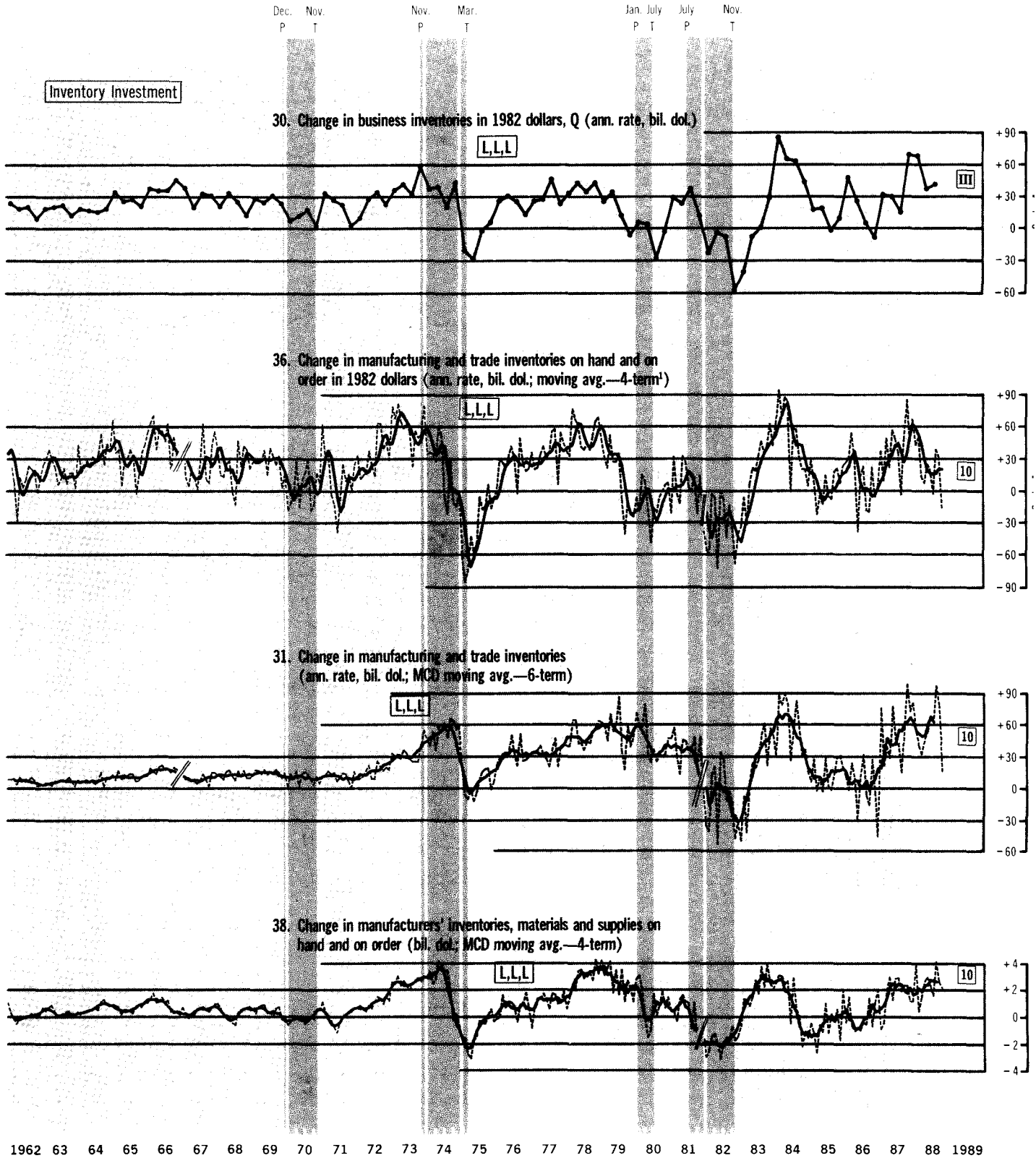
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



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

Current data for these series are shown on page 68.

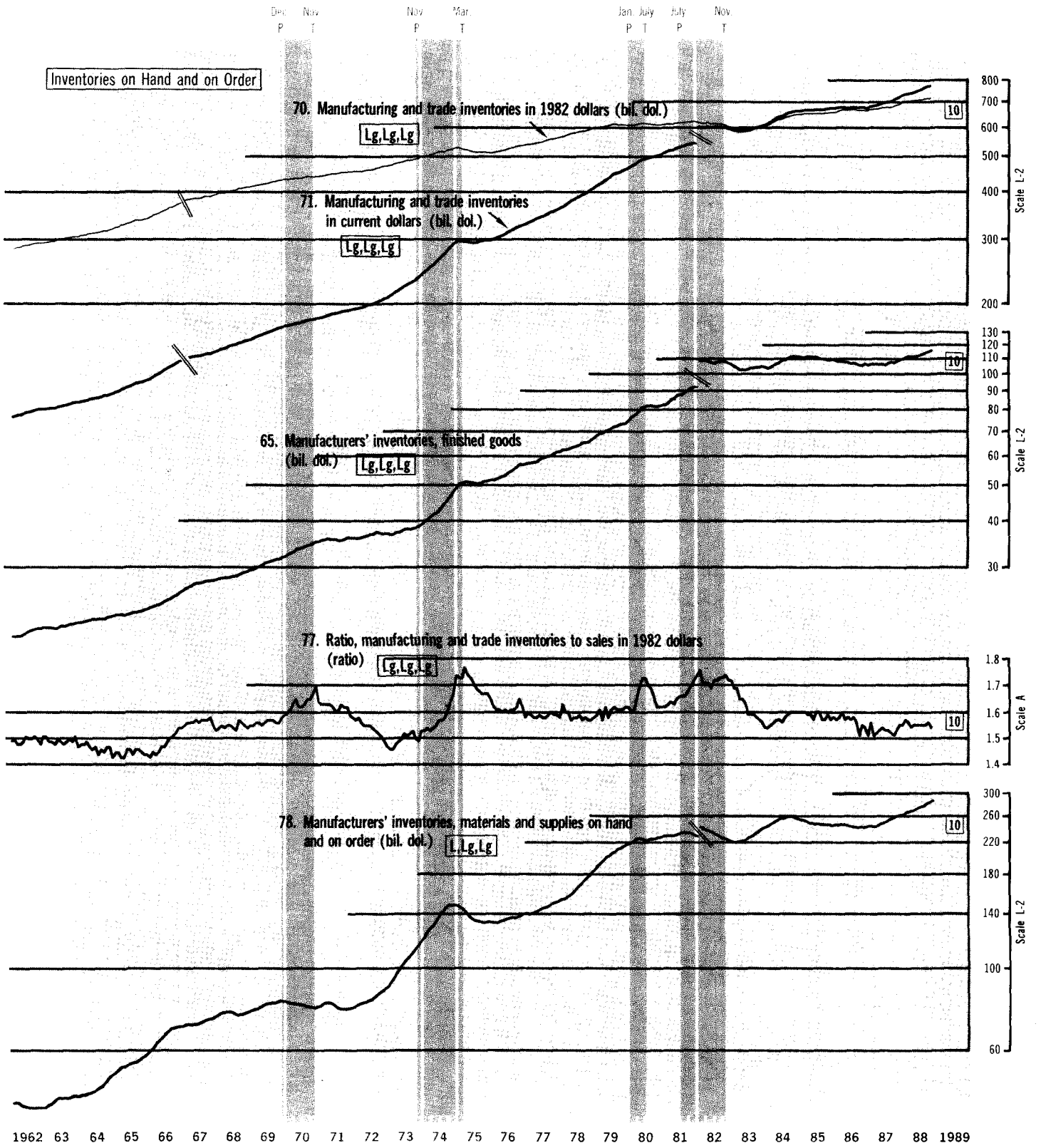
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars[1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Smoothed[2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1986										
January	...	24.56	15.84	9.0	-0.60	656.91	639.74	105.25	1.55	238.30
February	45.7	27.68	20.58	-3.6	1.35	656.62	641.72	104.86	1.56	239.65
March	...	52.16	29.61	22.1	-0.82	658.46	646.48	104.60	H 1.58	238.83
April	...	25.76	35.00	7.2	-1.21	659.06	649.07	104.54	1.55	237.62
May	23.6	-40.28	23.87	-30.7	-1.01	656.50	647.07	104.34	1.56	236.61
June	...	10.64	5.63	8.8	-1.15	657.24	648.17	103.52	1.55	235.46
July	...	21.02	-2.08	30.0	-0.58	659.74	650.88	103.92	1.56	234.89
August	3.0	-20.50	0.42	-9.1	-0.70	658.98	649.15	103.36	1.54	234.19
September	...	-21.92	-1.71	-18.2	1.24	657.46	646.21	102.43	1.49	235.43
October	...	19.81	-7.34	25.3	-0.86	659.57	647.49	102.42	1.53	234.57
November	-10.5	-8.17	-5.48	-6.2	0.91	659.05	646.69	103.44	1.52	235.47
December	...	1.94	0.55	-47.8	1.92	655.06	644.74	102.60	1.49	237.40
1987										
January	...	34.87	7.04	74.2	-1.06	661.25	649.35	103.41	1.54	236.33
February	29.8	7.33	12.13	19.2	-0.59	662.85	649.72	103.02	1.49	235.74
March	...	46.87	22.20	37.7	1.82	665.99	651.98	103.23	1.50	237.56
April	...	19.90	27.20	26.5	2.82	668.20	652.61	102.94	1.51	240.38
May	27.8	54.35	32.54	76.0	1.09	674.54	656.22	103.23	1.52	241.47
June	...	46.36	40.29	38.9	2.71	677.78	657.99	102.57	1.51	244.17
July	...	33.66	42.50	40.1	2.76	681.12	659.44	103.84	1.51	246.94
August	13.0	-5.96	34.74	13.1	1.75	682.21	658.09	104.66	1.50	248.68
September	...	46.16	24.65	53.9	2.20	686.70	660.52	104.04	1.49	250.88
October	...	82.87	32.82	H r96.9	2.18	r694.78	666.42	105.04	1.51	253.06
November	67.1	43.50	49.27	r70.9	1.02	700.69	669.88	105.86	1.53	254.08
December	...	64.86	60.63	79.7	1.04	707.33	674.91	106.82	1.53	255.11
1988										
January	...	40.56	56.69	51.1	3.81	711.59	679.86	107.42	1.55	258.92
February	66.0	47.59	50.32	37.9	0.25	714.75	683.23	108.16	1.54	259.18
March	...	11.38	42.09	30.0	1.32	717.25	684.90	108.08	1.52	260.49
April	...	5.05	27.26	45.2	2.52	721.02	686.17	108.09	1.53	263.01
May	35.3	23.10	17.26	52.4	2.83	725.38	687.95	108.43	1.53	265.83
June	...	18.18	14.31	66.4	2.21	730.92	689.75	109.02	1.53	268.04
July	...	r-5.23	r13.73	59.7	1.43	735.89	r689.44	109.82	1.53	269.47
August	r39.5	r36.86	r14.31	95.5	H 3.98	743.85	r693.33	110.78	1.53	273.45
September		r29.81	r18.54	r76.9	r2.48	r750.26	H r696.11	r111.62	1.54	r275.93
October		p-19.02	p18.18	p14.1	p2.02	H p751.44	p695.36	H p112.18	p1.52	H p277.95
November		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December										

See note on page 60.

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

[1]The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.94) in February 1984, and series 36 smoothed (79.42) in May 1984. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

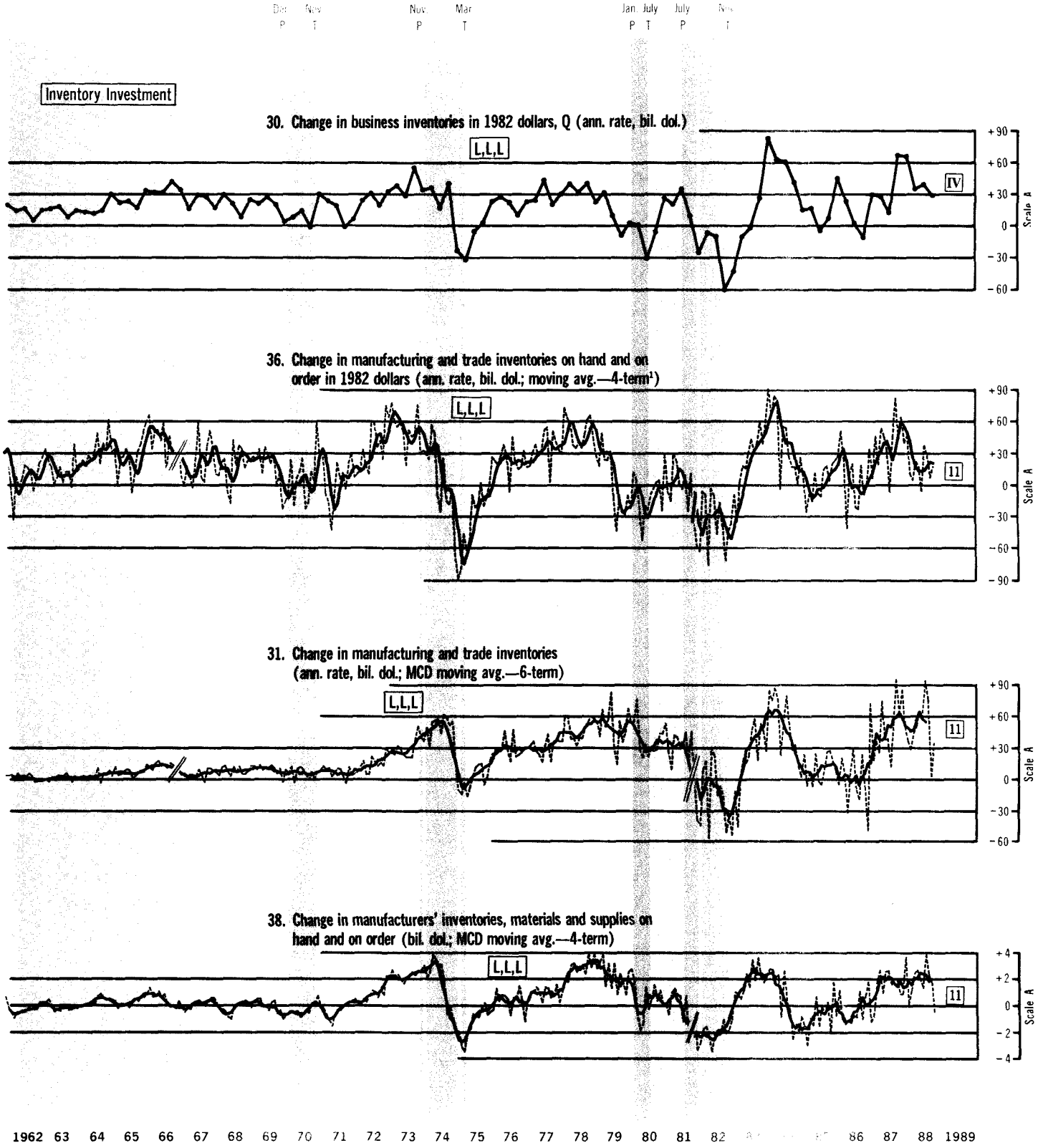
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I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



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

Current data for these series are shown on page 68.

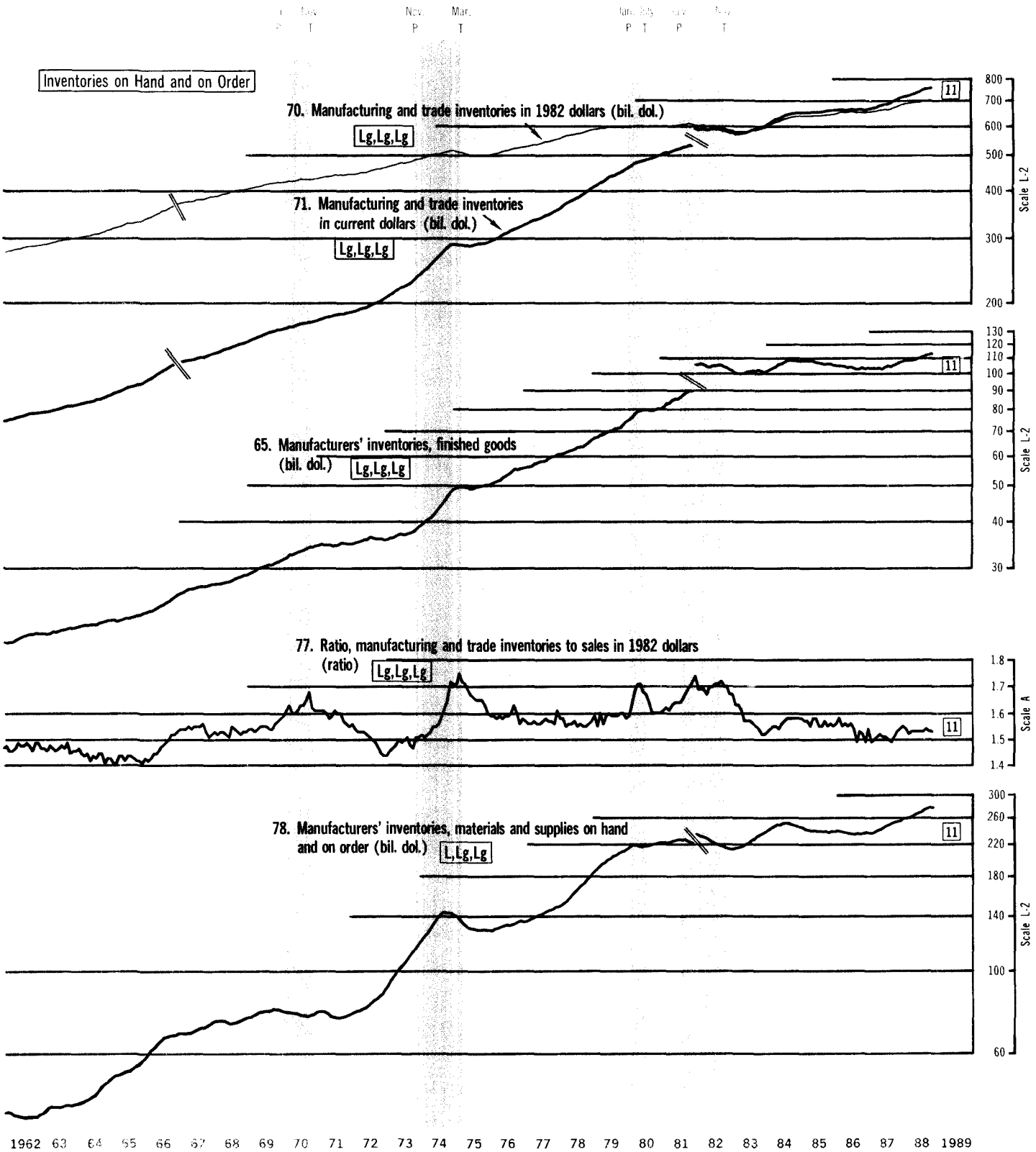
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars[1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Smoothed[2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1986										
January	...	24.56	15.84	9.0	-0.60	656.91	639.74	105.25	1.55	238.30
February	45.7	27.68	20.58	-3.6	1.35	656.62	641.72	104.86	1.56	239.65
March	...	52.16	29.61	22.1	-0.82	658.46	646.48	104.60	H 1.58	238.83
April	...	25.76	35.00	7.2	-1.21	659.06	649.07	104.54	1.55	237.62
May	23.6	-40.28	23.87	-30.7	-1.01	656.50	647.07	104.34	1.56	236.61
June	...	10.64	5.63	8.8	-1.15	657.24	648.17	103.52	1.55	235.46
July	...	21.02	-2.08	30.0	-0.58	659.74	650.88	103.92	1.56	234.89
August	3.0	-20.50	0.42	-9.1	-0.70	658.98	649.15	103.36	1.54	234.19
September	...	-21.92	-1.71	-18.2	1.24	657.46	646.21	102.43	1.49	235.43
October	...	19.81	-7.34	25.3	-0.86	659.57	647.49	102.42	1.53	234.57
November	-10.5	-8.17	-5.48	-6.2	0.91	659.05	646.69	103.44	1.52	235.47
December	...	1.94	0.55	-47.8	1.92	655.06	644.74	102.60	1.49	237.40
1987										
January	...	34.87	7.04	74.2	-1.06	661.25	649.35	103.41	1.54	236.33
February	29.8	7.33	12.13	19.2	-0.59	662.85	649.72	103.02	1.49	235.74
March	...	46.87	22.20	37.7	1.82	665.99	651.98	103.23	1.50	237.56
April	...	19.90	27.20	26.5	2.82	668.20	652.61	102.94	1.51	240.38
May	27.8	54.35	32.54	76.0	1.09	674.54	656.22	103.23	1.52	241.47
June	...	46.36	40.29	38.9	2.71	677.78	657.99	102.57	1.51	244.17
July	...	33.66	42.50	40.1	2.76	681.12	659.44	103.84	1.51	246.94
August	13.0	-5.96	34.74	13.1	1.75	682.21	658.09	104.66	1.50	248.68
September	...	46.16	24.65	53.9	2.20	686.70	660.52	104.04	1.49	250.88
October	...	82.87	32.82	H 96.9	2.18	694.78	666.42	105.04	1.51	253.06
November	67.1	43.50	49.27	r63.9	1.02	r700.10	669.88	105.86	1.53	254.08
December	...	64.86	60.63	r86.7	1.04	707.33	674.91	106.82	r1.54	255.11
1988										
January	...	40.56	56.69	51.1	3.81	711.59	679.86	107.42	1.55	258.92
February	66.0	47.59	50.32	37.9	0.25	714.75	683.23	108.16	1.54	259.18
March	...	11.38	42.09	30.0	1.32	717.25	684.90	108.08	1.52	260.49
April	...	5.05	27.26	45.2	2.52	721.02	686.17	108.09	1.53	263.01
May	35.3	23.10	17.26	52.4	2.83	725.38	687.95	108.43	1.53	265.83
June	...	18.18	14.31	66.4	2.21	730.92	689.75	109.02	1.53	268.04
July	...	-5.23	13.73	59.7	1.43	735.89	689.44	109.82	1.53	269.47
August	39.5	r38.10	r14.52	95.5	H 3.98	743.85	693.33	110.78	1.53	273.45
September	...	r28.57	r18.75	76.9	2.48	750.26	696.11	111.62	1.54	275.93
October	...	r7.43	r22.59	r3.9	r1.90	r750.59	r697.55	r112.07	r1.53	H r277.82
November	p29.2	p18.34	p21.41	p35.7	p-0.46	H p753.56	H p699.39	H p112.67	p1.53	p277.36
December		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 60.

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

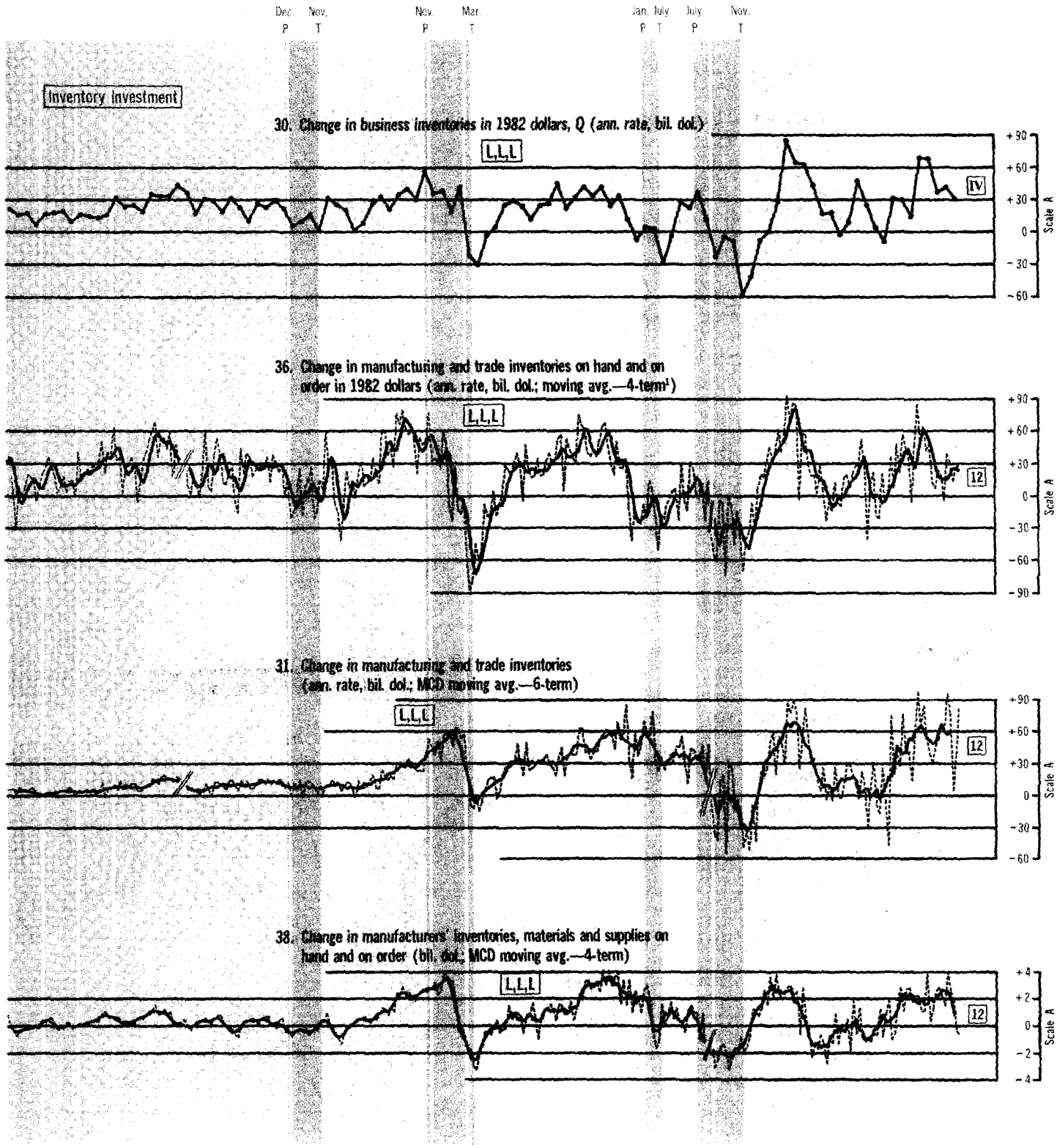
[1]The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.94) in February 1984, and series 36 smoothed (79.42) in May 1984. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



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

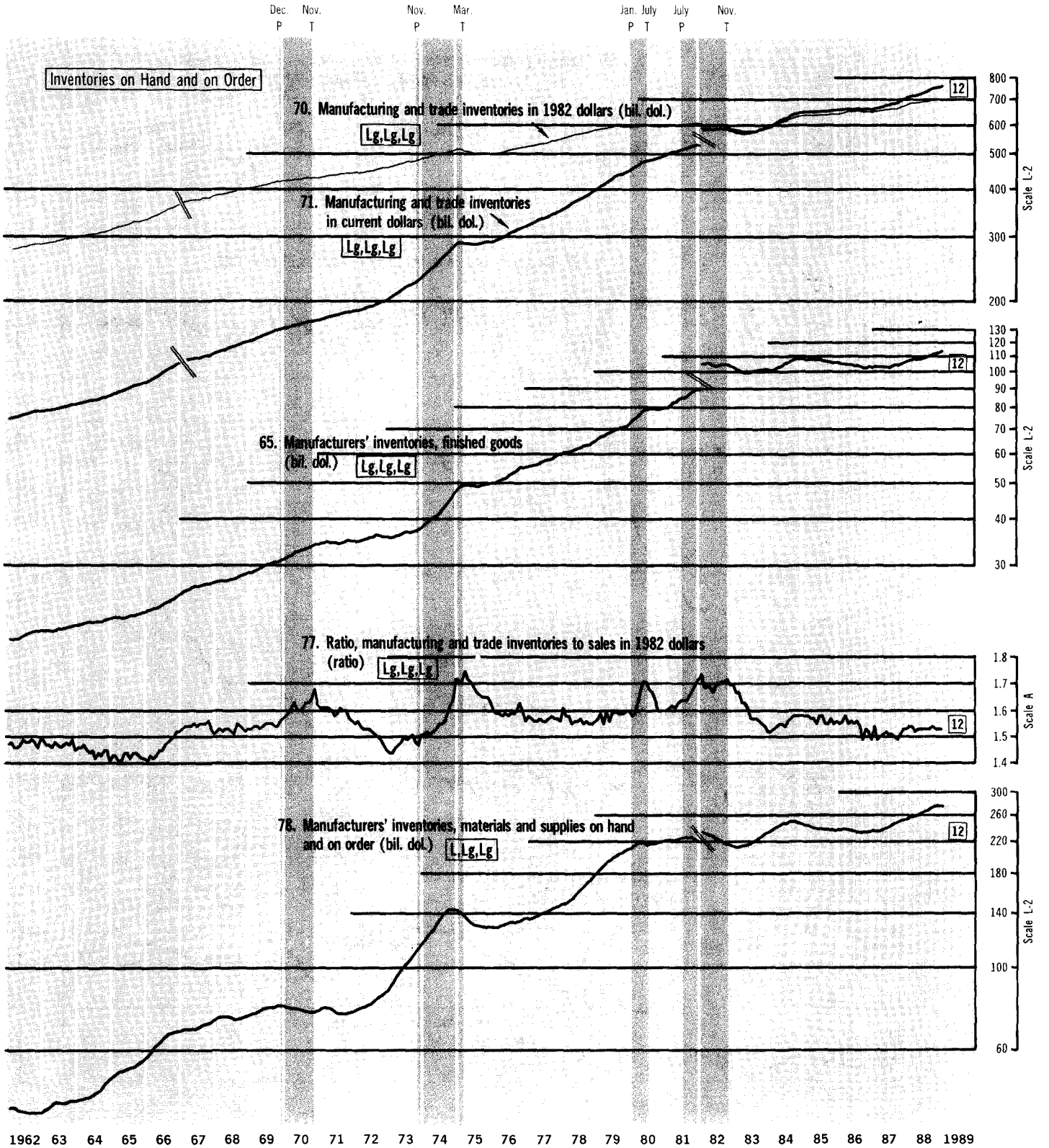
Current data for these series are shown on page 66.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars[1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Actual (Ann. rate, bil. dol.)	36. Smoothed[2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars[1] (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1987		Revised[3]	Revised[3]							
January	...	34.87	7.36	74.2	-1.06	661.25	649.35	103.41	1.54	236.33
February	29.8	6.36	12.13	19.2	-0.59	662.85	649.72	103.02	1.49	235.74
March	...	46.45	21.80	37.7	1.82	665.99	651.98	103.23	1.50	237.56
April	...	20.59	26.85	26.5	2.82	668.20	652.61	102.94	1.51	240.38
May	27.8	55.21	32.61	76.0	1.09	674.54	656.22	103.23	1.52	241.47
June	...	44.94	40.50	38.9	2.71	677.78	657.99	102.57	1.51	244.17
July	...	34.55	42.57	40.1	2.76	681.12	659.44	103.84	1.51	246.94
August	13.0	-6.59	34.60	13.1	1.75	682.21	658.09	104.66	1.50	248.68
September	...	46.22	24.51	53.9	2.20	686.70	660.52	104.04	1.49	250.88
October	...	83.28	32.85	H 96.9	2.18	694.78	666.42	105.04	1.51	253.06
November	67.1	44.89	49.55	63.9	1.02	700.10	669.88	105.86	1.53	254.08
December	...	63.07	60.94	r83.7	1.04	r707.08	674.91	106.82	r1.53	255.11
1988										
January	...	41.28	56.75	r54.1	3.81	711.59	679.86	107.42	r1.54	258.92
February	66.0	47.02	50.10	37.9	0.25	714.75	683.23	108.16	1.54	259.18
March	...	11.06	41.79	30.0	1.32	717.25	684.90	108.08	1.52	260.49
April	...	5.50	27.16	45.2	2.52	721.02	686.17	108.09	1.53	263.01
May	35.3	23.56	17.28	52.4	2.83	725.38	687.95	108.43	1.53	265.83
June	...	17.59	14.46	66.4	2.21	730.92	689.75	109.02	1.53	268.04
July	...	-5.56	13.71	59.7	1.43	735.89	689.44	109.82	1.53	269.47
August	39.5	38.06	14.28	95.5	H 3.98	743.85	693.33	110.78	1.53	273.45
September	...	30.49	18.85	76.9	2.48	750.26	696.11	111.62	1.54	275.93
October	...	12.52	24.01	3.9	1.90	750.59	r698.08	112.07	1.53	H 277.82
November	r29.3	25.30	24.90	r37.9	r-0.42	r753.75	r700.28	r112.69	1.53	r277.41
December		p27.67	p22.30	p82.1	p-0.81	H p760.59	H p702.38	H p113.88	p1.53	p276.60
1989										
January		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February										
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.

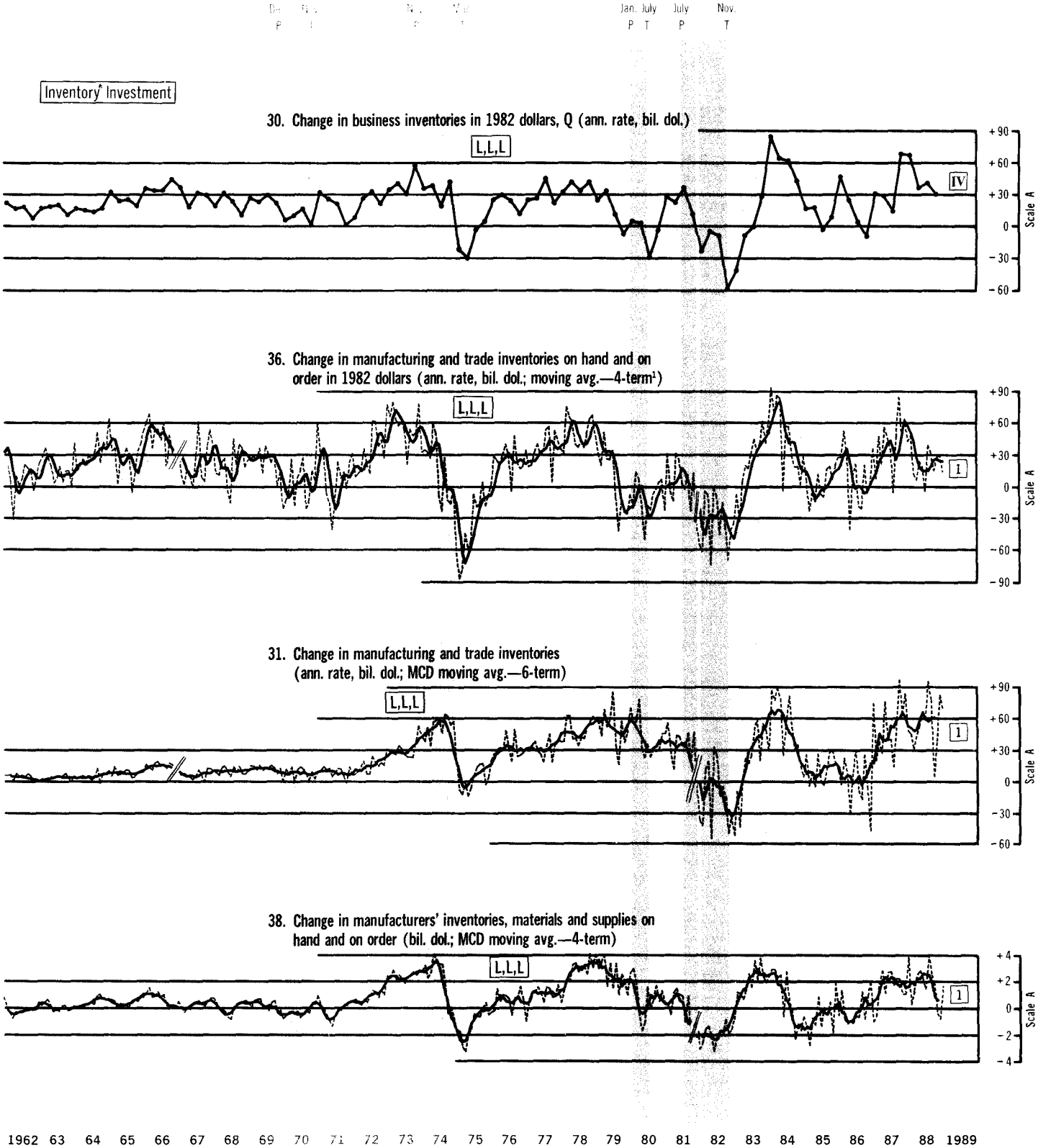
[1]These series reached high values before 1987: series 30 (83.4) in 1st Q 1984, series 36 actual (92.33) in February 1984, series 36 smoothed (79.84) in May 1984, and series 77 (1.58) in March 1986. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. [3]See "New Features and Changes for This Issue," page iii.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



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

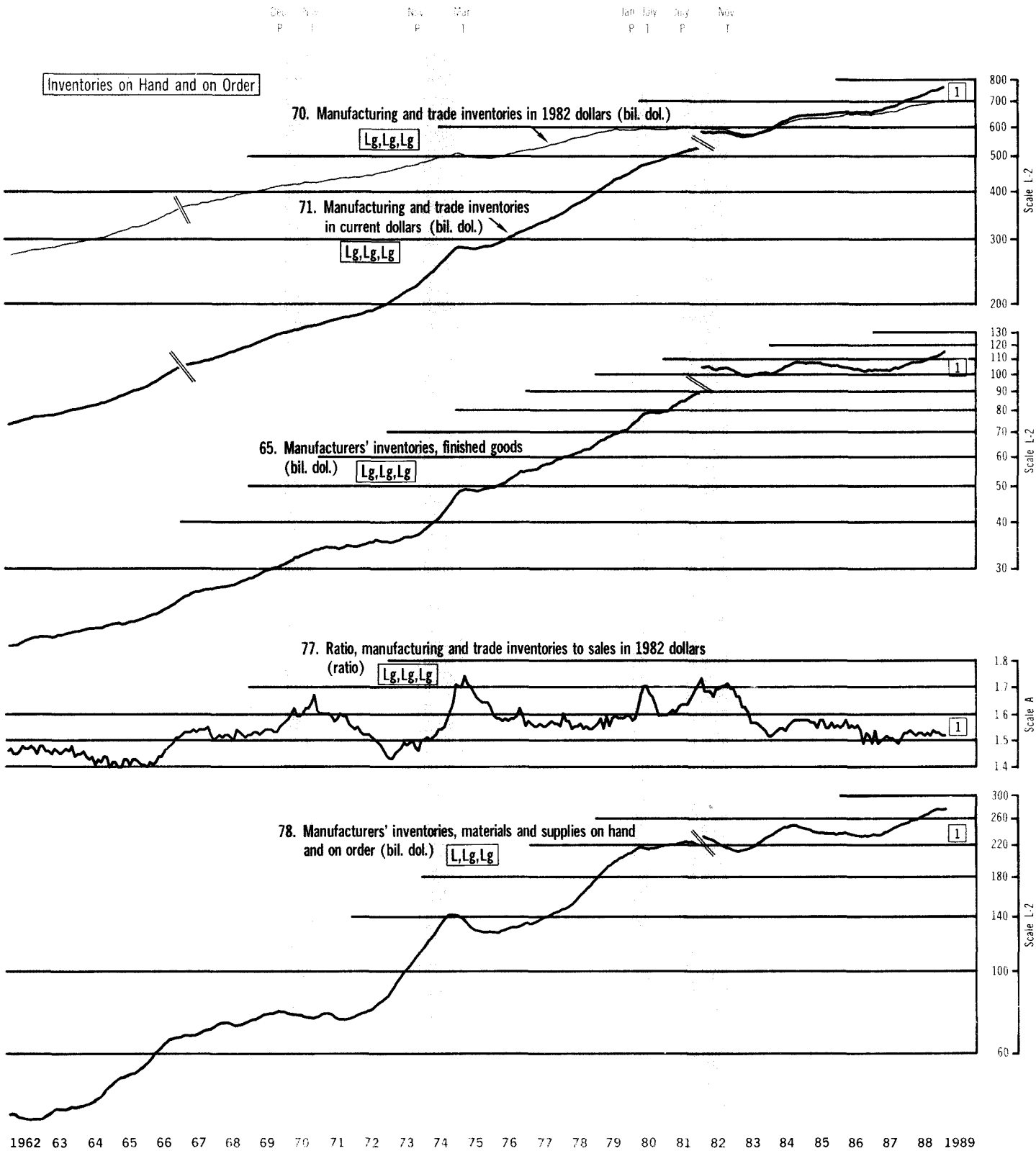
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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars [1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Smoothed [2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars [1] (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1987									([3])	
January	...	34.87	7.36	74.2	-1.06	661.25	649.35	103.41	1.54	236.33
February	29.8	6.36	12.13	19.2	-0.59	662.85	649.72	103.02	1.49	235.74
March	...	46.45	21.80	37.7	1.82	665.99	651.98	103.23	1.50	237.56
April	...	20.59	26.85	26.5	2.82	668.20	652.61	102.94	1.51	240.38
May	27.8	55.21	32.61	76.0	1.09	674.54	656.22	103.23	1.52	241.47
June	...	44.94	40.50	38.9	2.71	677.78	657.99	102.57	1.51	244.17
July	...	34.55	42.57	40.1	2.76	681.12	659.44	103.84	1.51	246.94
August	13.0	-6.59	34.60	13.1	1.75	682.21	658.09	104.66	1.50	248.68
September	...	46.22	24.51	53.9	2.20	686.70	660.52	104.04	1.49	250.88
October	...	83.28	32.85	H 96.9	2.18	694.78	666.42	105.04	1.51	253.06
November	67.1	44.89	49.55	63.9	1.02	700.10	669.88	105.86	1.53	254.08
December	...	63.07	60.94	83.7	1.04	707.08	674.91	106.82	1.53	255.11
1988										
January	...	41.28	56.75	r47.4	3.81	r711.03	679.86	107.42	1.54	258.92
February	66.0	47.02	50.10	r44.6	0.25	714.75	683.23	108.16	r1.53	259.18
March	...	11.06	41.79	30.0	1.32	717.25	684.90	108.08	1.52	260.49
April	...	5.50	27.16	45.2	2.52	721.02	686.17	108.09	1.53	263.01
May	35.3	23.56	17.28	52.4	2.83	725.38	687.95	108.43	1.53	265.83
June	...	17.59	14.46	66.4	2.21	730.92	689.75	109.02	r1.52	268.04
July	...	-5.56	13.71	59.7	1.43	735.89	689.44	109.82	1.53	269.47
August	39.5	38.06	14.28	95.5	H 3.98	743.85	693.33	110.78	r1.52	273.45
September	...	30.49	18.85	76.9	2.48	750.26	696.11	111.62	1.54	275.93
October	...	r13.79	r24.22	3.9	1.90	750.59	r698.12	112.07	1.53	277.82
November	r29.1	r26.18	r25.47	37.9	-0.42	753.75	r700.46	112.69	1.53	277.41
December		r29.40	r23.30	82.1	r-0.84	760.59	r702.69	r113.93	r1.52	r276.56
1989										
January		p13.07	p23.00	p67.5	p1.63	H p766.21	H p705.25	H p115.46	p1.52	H p278.20
February		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

[1]These series reached high values before 1987: 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. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. [3]See "New Features and Changes for This Issue," page iii.

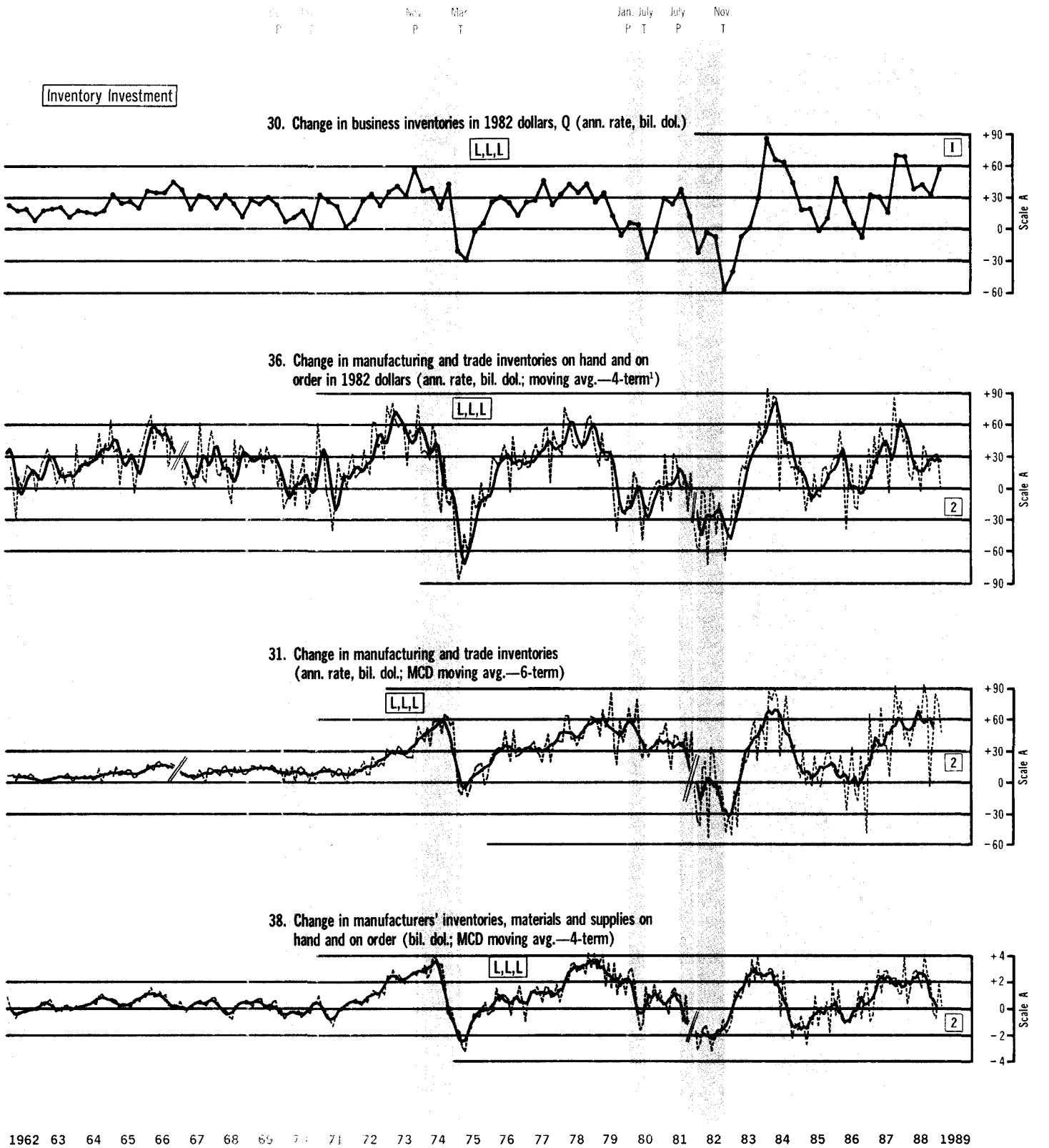
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



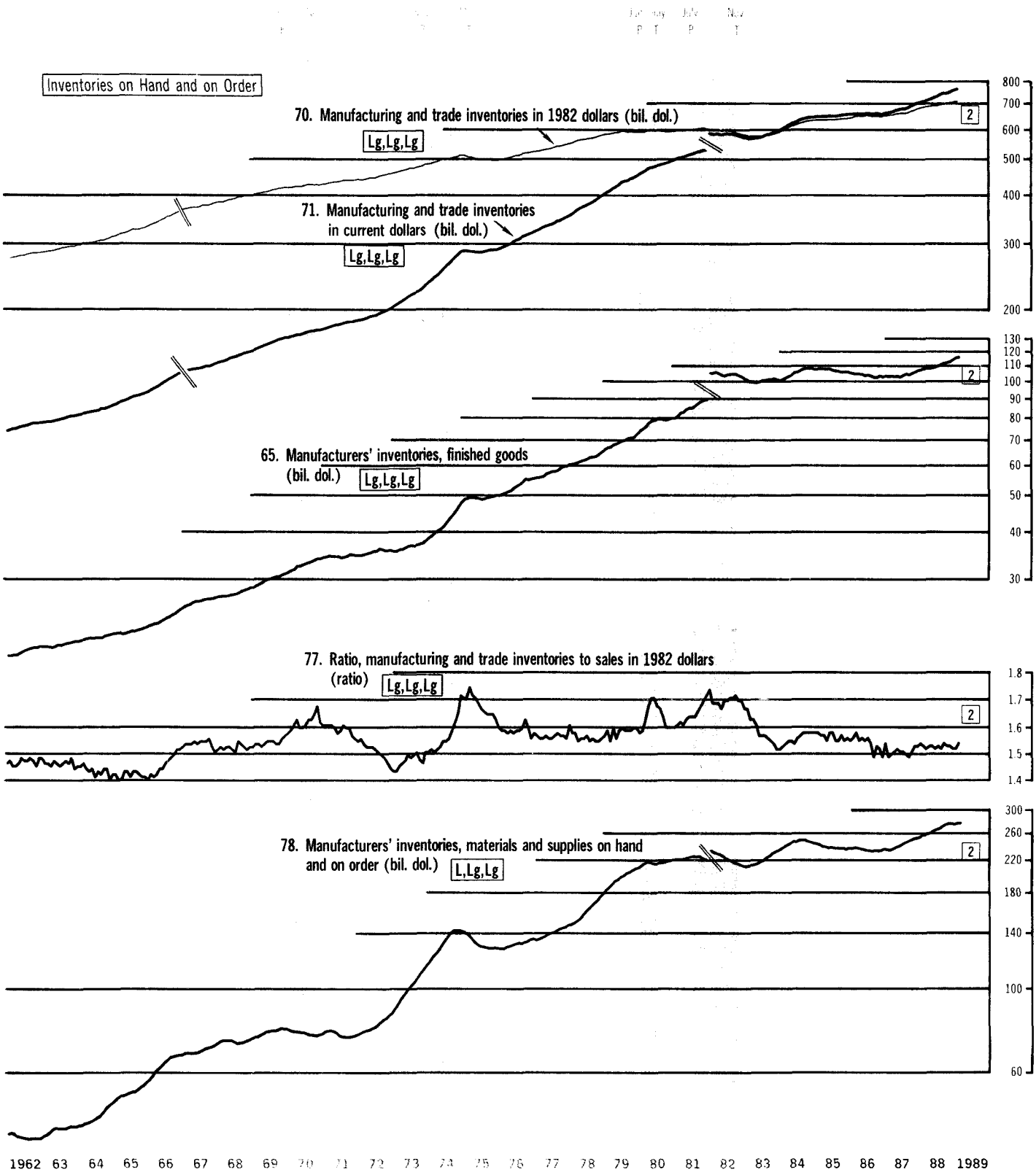
[1] This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars[1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Smoothed[2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars[1] (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1987				Revised[3]		Revised[3]				
January	...	34.87	7.36	64.1	-1.06	659.20	649.35	103.41	1.54	236.33
February	29.8	6.36	12.13	21.3	-0.59	660.97	649.72	103.02	1.49	235.74
March	...	46.45	21.80	35.1	1.82	663.90	651.98	103.23	1.50	237.56
April	...	20.59	26.85	26.7	2.82	666.12	652.61	102.94	1.51	240.38
May	27.8	55.21	32.61	69.3	1.09	671.89	656.22	103.23	1.52	241.47
June	...	44.94	40.50	34.0	2.71	674.73	657.99	102.57	1.51	244.17
July	...	34.55	42.57	32.7	2.76	677.45	659.44	103.84	1.51	246.94
August	13.0	-6.59	34.60	3.9	1.75	677.78	658.09	104.66	1.50	248.68
September	...	46.22	24.51	44.9	2.20	681.52	660.52	104.04	1.49	250.88
October	...	83.28	32.85	90.8	2.18	689.09	666.42	105.04	1.51	253.06
November	67.1	44.89	49.55	64.5	1.02	694.47	669.88	105.86	1.53	254.08
December	...	63.07	60.94	75.5	1.04	700.76	674.91	106.82	1.53	255.11
1988										
January	...	41.28	56.75	39.3	3.81	704.03	679.86	107.42	1.54	258.92
February	66.0	47.02	50.10	46.2	0.25	707.89	683.23	108.16	1.53	259.18
March	...	11.06	41.79	32.4	1.32	710.58	684.90	108.08	1.52	260.49
April	...	5.50	27.16	46.6	2.52	714.46	686.17	108.09	1.53	263.01
May	35.3	23.56	17.28	54.4	2.83	719.00	687.95	108.43	1.53	265.83
June	...	17.59	14.46	71.7	2.21	724.97	689.75	109.02	1.52	268.04
July	...	-5.56	13.71	59.2	1.43	729.90	689.44	109.82	1.53	269.47
August	39.5	38.06	14.28	H 91.9	H 3.98	737.56	693.33	110.78	1.52	273.45
September	...	30.49	18.85	77.9	2.48	744.05	696.11	111.62	1.54	275.93
October	...	13.79	24.22	-6.1	1.90	743.54	698.12	112.07	1.53	277.82
November	29.1	26.18	25.47	38.5	-0.42	746.76	700.46	112.69	1.53	277.41
December	...	29.40	23.30	83.5	-0.84	753.72	702.69	113.93	1.52	276.56
1989										
January	...	r29.29	r25.71	73.0	r1.74	759.80	r706.27	r115.38	1.52	r278.30
February	p53.8	p-3.17	p23.40	p45.8	p0.12	H p763.62	H p706.58	H p115.68	p1.54	H p278.42
March		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

[1]These series reached high values before 1987: 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. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. [3]See "New Features and Changes for This Issue," page iii.

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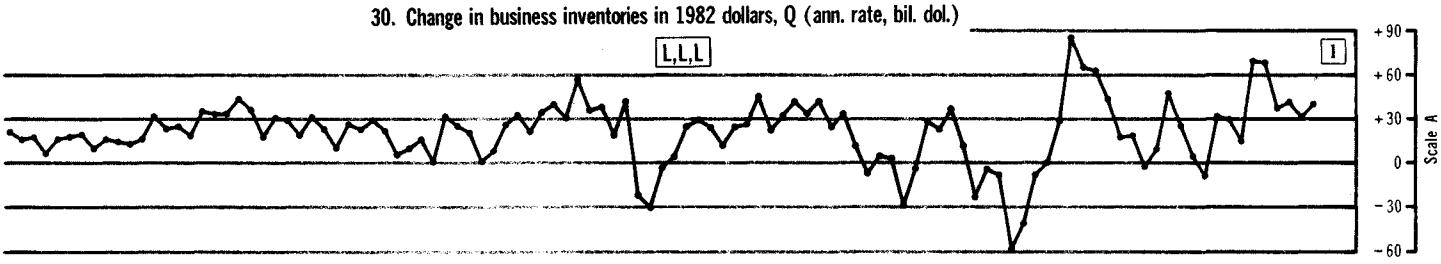
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CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

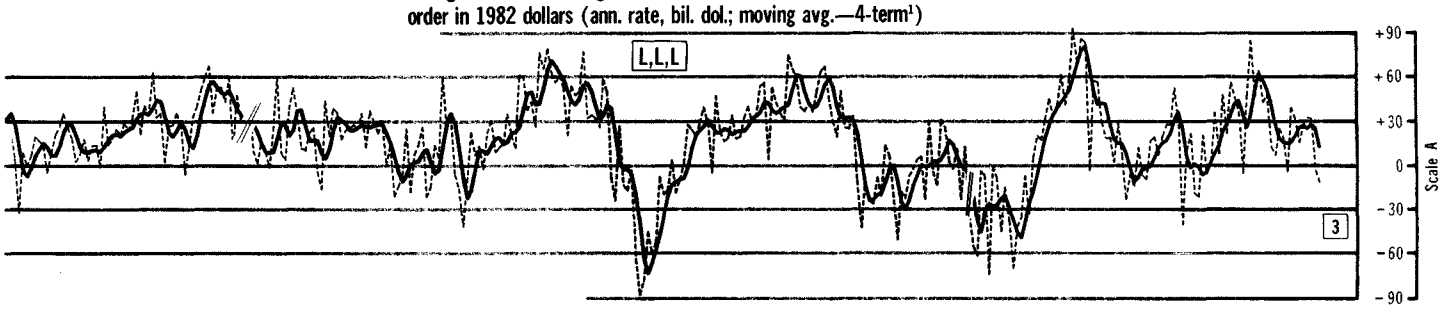
Chart B5. Inventories and Inventory Investment

Inventory Investment

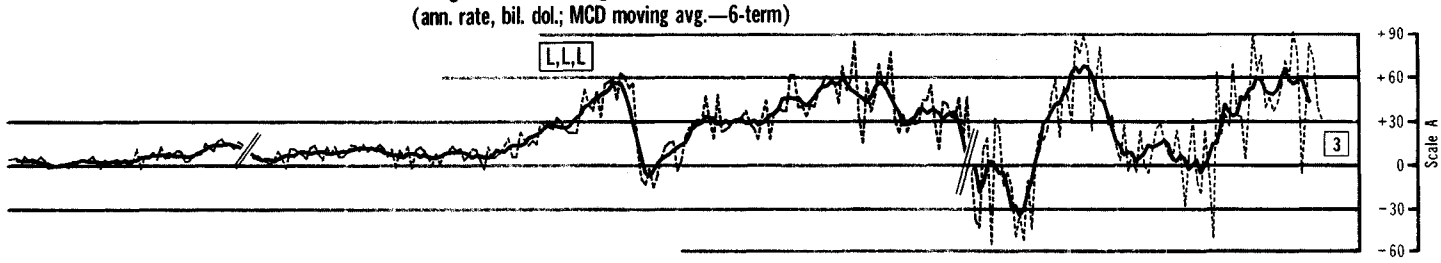
30. Change in business inventories in 1982 dollars, Q (ann. rate, bil. dol.)



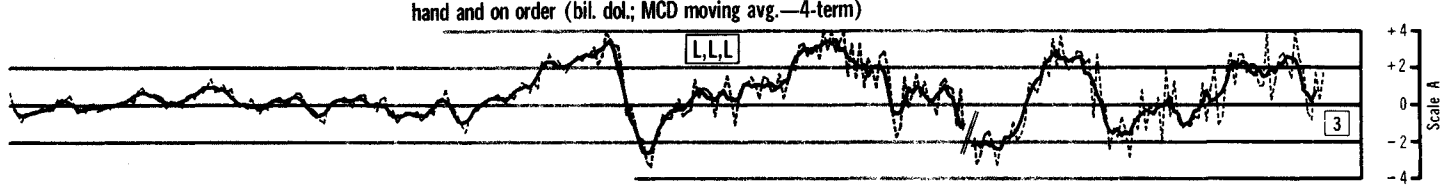
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (ann. rate, bil. dol.; moving avg.—4-term[1])



31. Change in manufacturing and trade inventories (ann. rate, bil. dol.; MCD moving avg.—6-term)



38. Change in manufacturers' inventories, materials and supplies on hand and on order (bil. dol.; MCD moving avg.—4-term)



1962 63 64 65 66 67 84 85 86 87 88 1989

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

Current data for these series are shown on page 68.

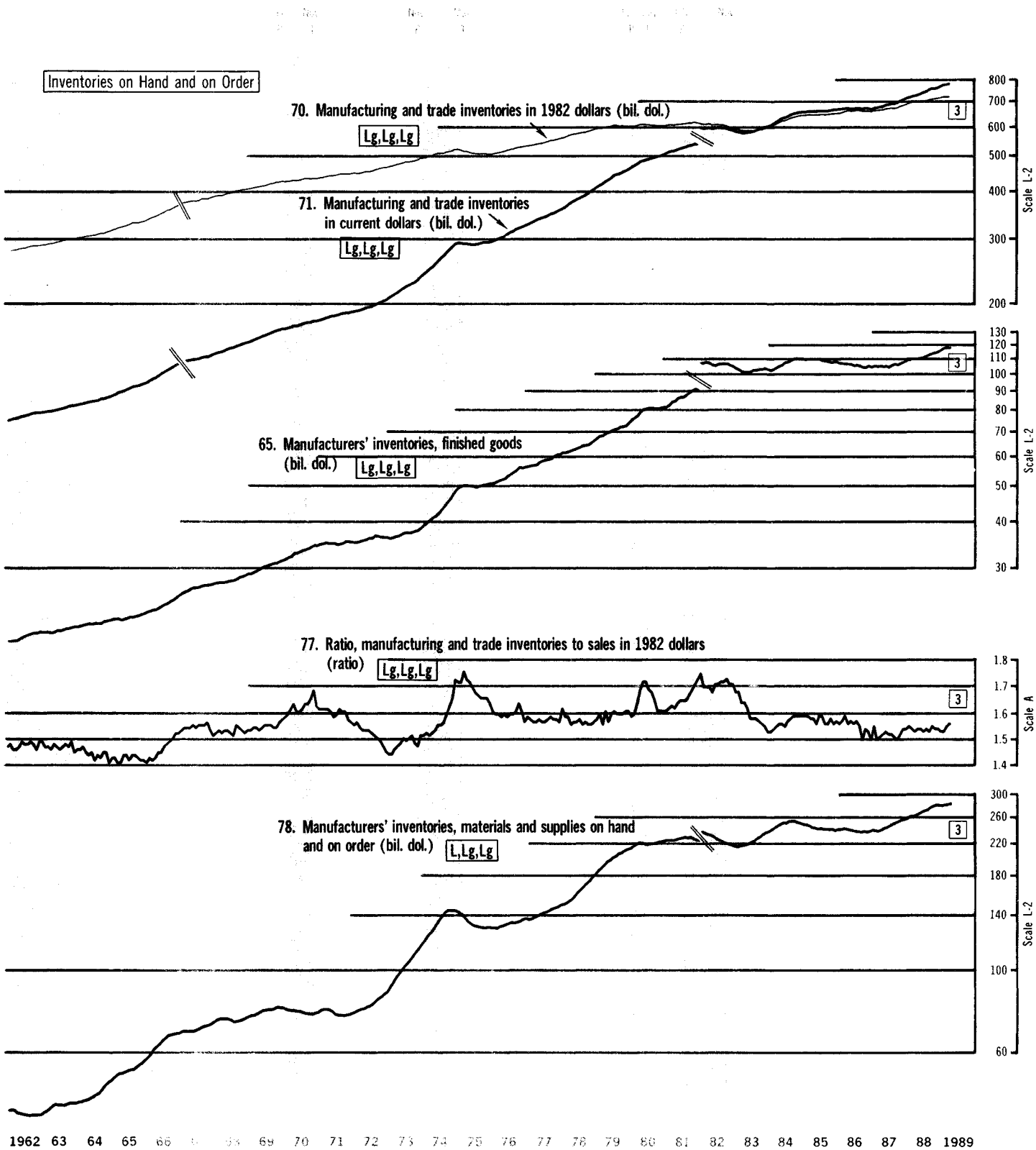
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars[1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Smoothed[2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars[1] (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1987										
January	...	34.87	7.36	64.1	-1.06	659.20	649.35	103.41	1.54	236.33
February	29.8	6.36	12.13	21.3	-0.59	660.97	649.72	103.02	1.49	235.74
March	...	46.45	21.80	35.1	1.82	663.90	651.98	103.23	1.50	237.56
April	...	20.59	26.85	26.7	2.82	666.12	652.61	102.94	1.51	240.38
May	27.8	55.21	32.61	69.3	1.09	671.89	656.22	103.23	1.52	241.47
June	...	44.94	40.50	34.0	2.71	674.73	657.99	102.57	1.51	244.17
July	...	34.55	42.57	32.7	2.76	677.45	659.44	103.84	1.51	246.94
August	13.0	-6.59	34.60	3.9	1.75	677.78	658.09	104.66	1.50	248.68
September	...	46.22	24.51	44.9	2.20	681.52	660.52	104.04	1.49	250.88
October	...	83.28	32.85	90.8	2.18	689.09	666.42	105.04	1.51	253.06
November	67.1	44.89	49.55	64.5	1.02	694.47	669.88	105.86	1.53	254.08
December	...	63.07	60.94	75.5	1.04	700.76	674.91	106.82	1.53	255.11
1988										
January	...	41.28	56.75	39.3	3.81	704.03	679.86	107.42	1.54	258.92
February	66.0	47.02	50.10	46.2	0.25	707.89	683.23	108.16	1.53	259.18
March	...	11.06	41.79	r36.6	1.32	r710.94	684.90	108.08	1.52	260.49
April	...	5.50	27.16	r42.3	2.52	714.46	686.17	108.09	1.53	263.01
May	35.3	23.56	17.28	54.4	2.83	719.00	687.95	108.43	1.53	265.83
June	...	17.59	14.46	71.7	2.21	724.97	689.75	109.02	1.52	268.04
July	...	-5.56	13.71	59.2	1.43	729.90	689.44	109.82	1.53	269.47
August	39.5	38.06	14.28	H>91.9	H>3.98	737.56	693.33	110.78	1.52	273.45
September	...	30.49	18.85	77.9	2.48	744.05	696.11	111.62	1.54	275.93
October	...	13.79	24.22	-6.1	1.90	743.54	698.12	112.07	1.53	277.82
November	29.1	26.18	25.47	38.5	-0.42	746.76	700.46	112.69	1.53	277.41
December	...	r30.80	r23.54	83.5	-0.84	753.72	702.69	113.93	1.52	276.56
1989										
January	...	r30.23	r26.33	73.0	1.74	759.80	r706.46	115.38	1.52	278.30
February	r38.0	r-5.26	r23.83	r39.0	r0.31	r763.05	r706.59	H>r115.66	1.54	r278.61
March		p-13.28	p11.24	p31.1	p1.72	H>p765.64	H>p707.00	p115.42	p1.55	H>p280.33
April		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

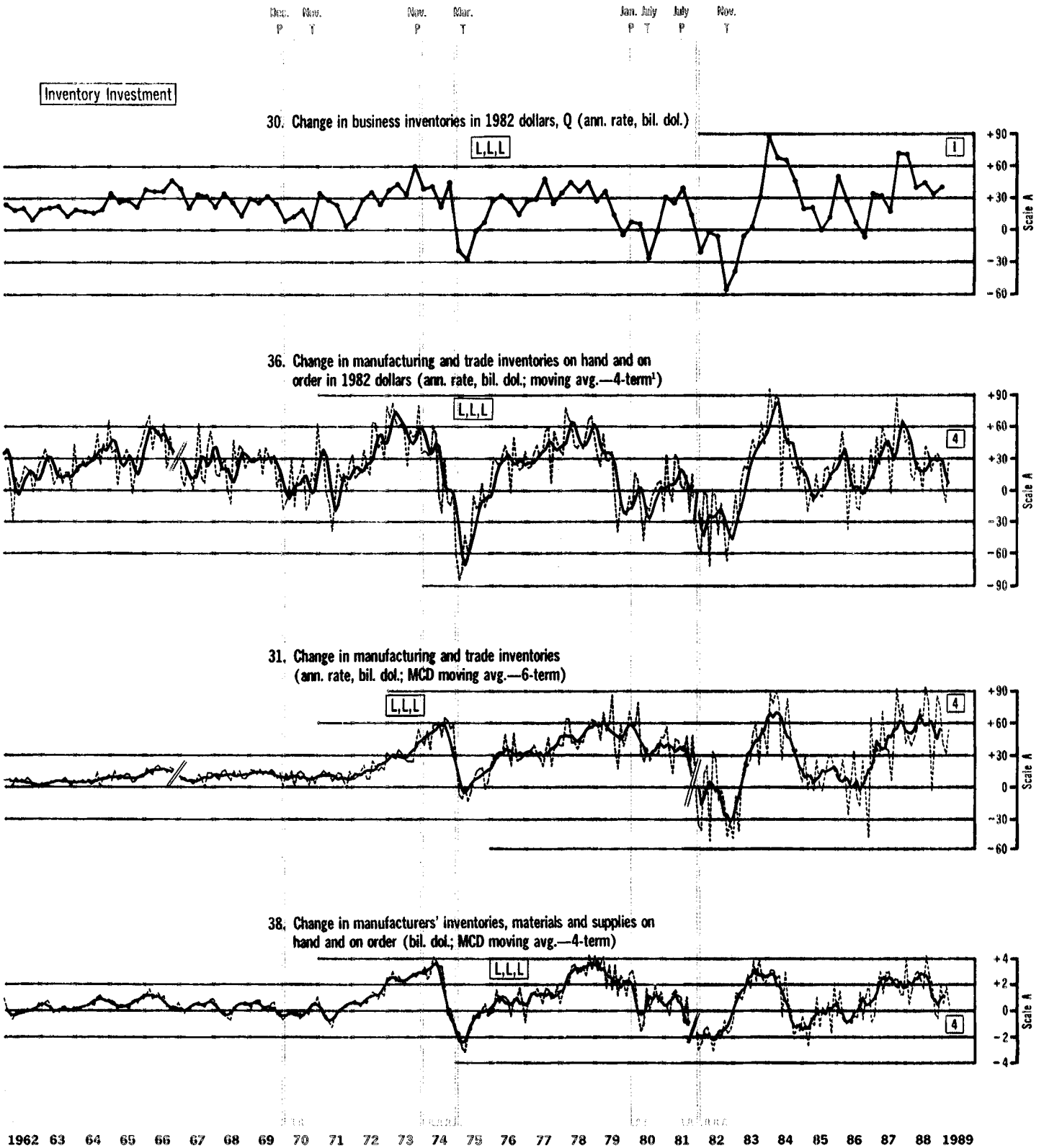
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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



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

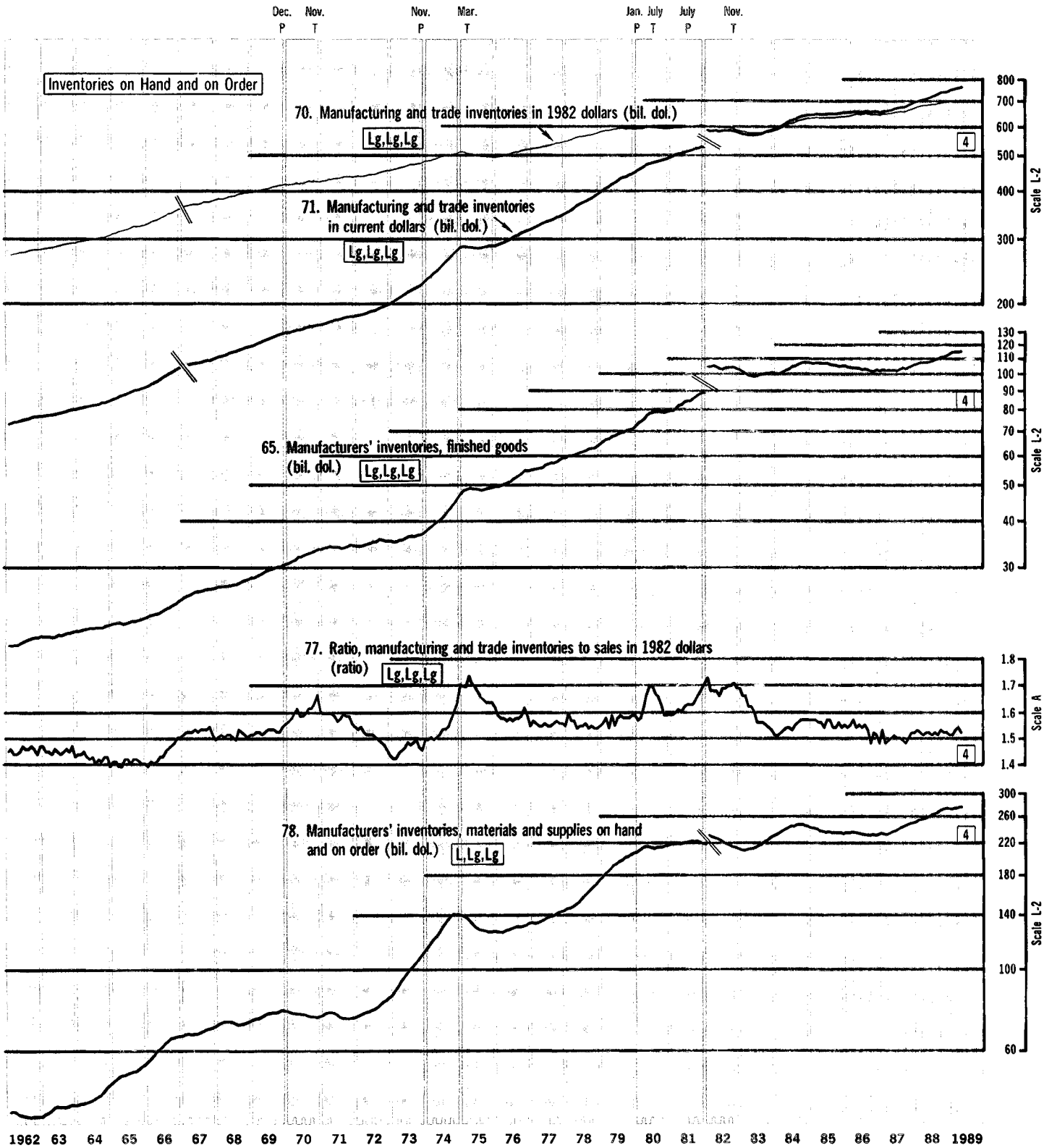
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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars [1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Smoothed [2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars [1] (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
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March	...	46.45	21.80	35.1	1.82	663.90	651.98	103.23	1.50	237.56
April	...	20.59	26.85	26.7	2.82	666.12	652.61	102.94	1.51	240.38
May	27.8	55.21	32.61	69.3	1.09	671.89	656.22	103.23	1.52	241.47
June	...	44.94	40.50	34.0	2.71	674.73	657.99	102.57	1.51	244.17
July	...	34.55	42.57	32.7	2.76	677.45	659.44	103.84	1.51	246.94
August	13.0	-6.59	34.60	3.9	1.75	677.78	658.09	104.66	1.50	248.68
September	...	46.22	24.51	44.9	2.20	681.52	660.52	104.04	1.49	250.88
October	...	83.28	32.85	90.8	2.18	689.09	666.42	105.04	1.51	253.06
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December	...	63.07	60.94	75.5	1.04	700.76	674.91	106.82	1.53	255.11
1988										
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February	66.0	47.02	50.10	46.2	0.25	707.89	683.23	108.16	1.53	259.18
March	...	11.06	41.79	36.6	1.32	710.94	684.90	108.08	1.52	260.49
April	...	5.50	27.16	r43.8	2.52	r714.59	686.17	108.09	1.53	263.01
May	35.3	23.56	17.28	r52.9	2.83	719.00	687.95	108.43	1.53	265.83
June	...	17.59	14.46	71.7	2.21	724.97	689.75	109.02	1.52	268.04
July	...	-5.56	13.71	59.2	1.43	729.90	689.44	109.82	1.53	269.47
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September	...	30.49	18.85	77.9	2.48	744.05	696.11	111.62	1.54	275.93
October	...	13.79	24.22	-6.1	1.90	743.54	698.12	112.07	1.53	277.82
November	29.1	26.18	25.47	38.5	-0.42	746.76	700.46	112.69	1.53	277.41
December	...	30.80	23.54	83.5	-0.84	753.72	702.69	113.93	1.52	276.56
1989										
January	...	r26.51	r25.71	73.0	1.74	759.80	r706.47	115.38	1.52	278.30
February	r35.5	r-1.07	r23.29	39.0	0.31	763.05	r706.63	115.66	1.54	278.61
March		r-15.83	r10.98	r29.4	r1.61	r765.50	r706.87	r115.36	1.55	r280.22
April		p22.61	p2.55	p51.4	p0.12	H p769.79	H p708.65	H p115.84	p1.53	H p280.34
May		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

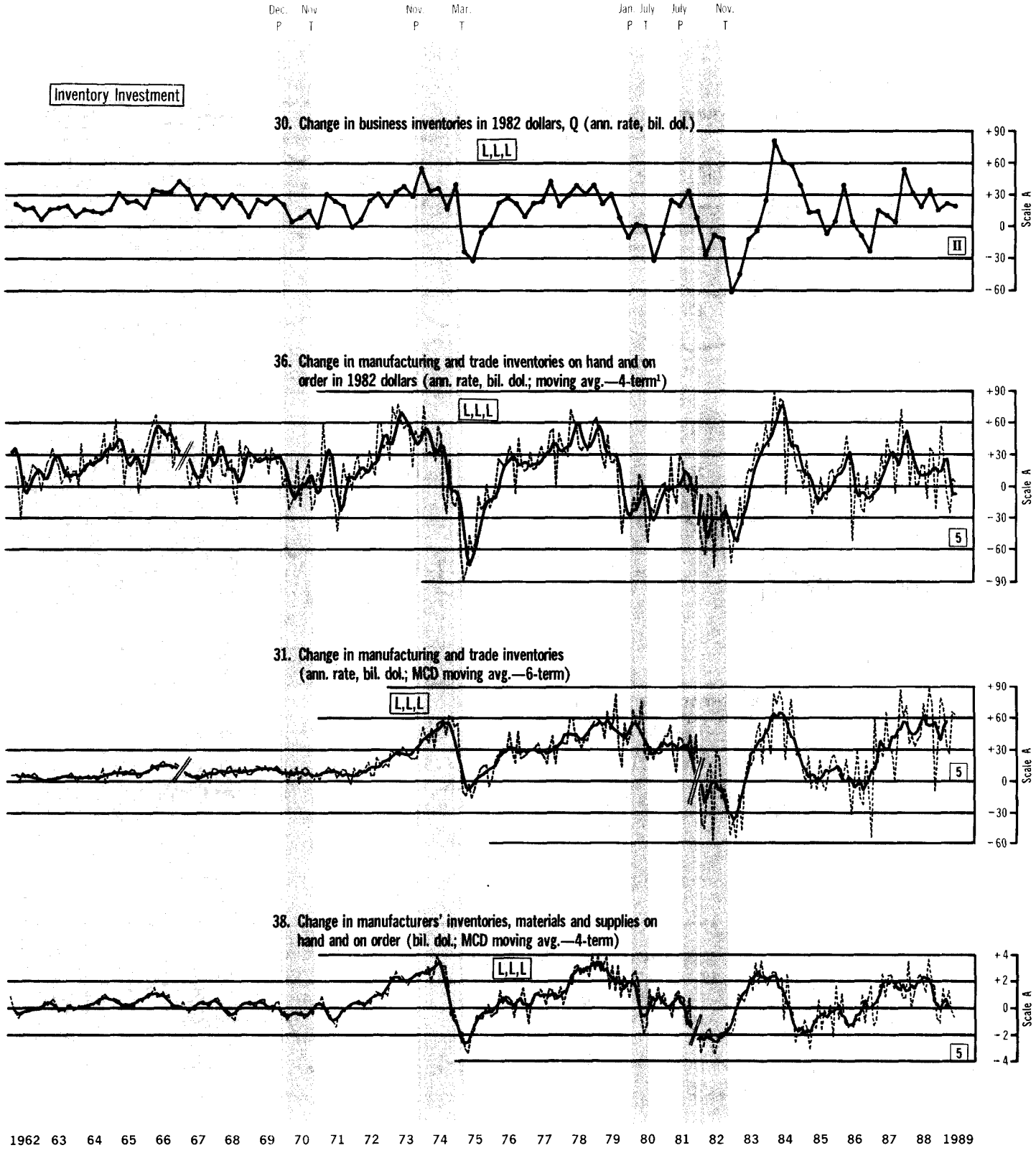
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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



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

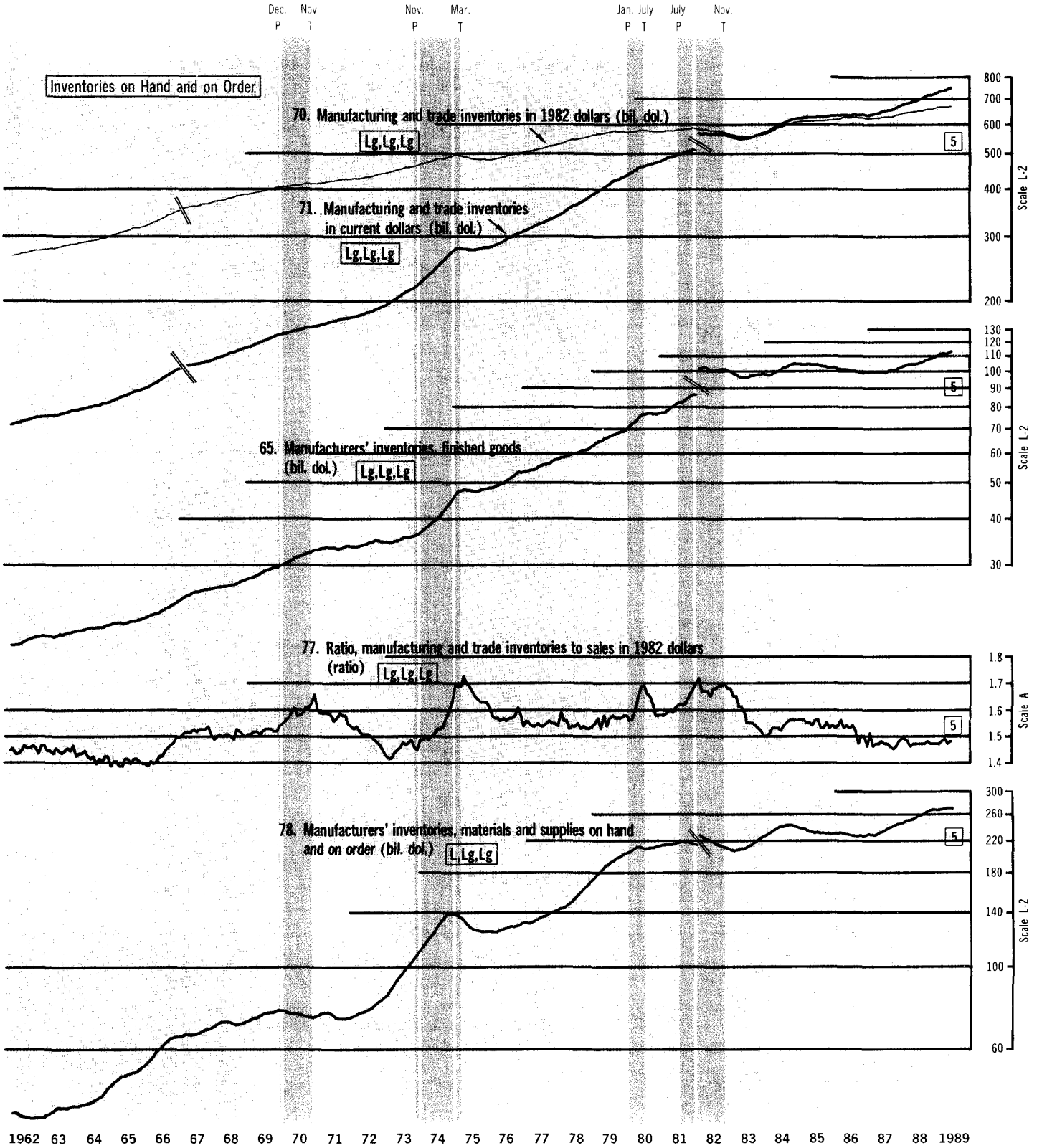
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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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Federal Reserve Bank of St. Louis

I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars [1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Smoothed [2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars [1] (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1987	Revised [3]	Revised [3]	Revised [3]				Revised [3]		Revised [3]	
January	...	16.15	-2.36	64.1	-1.06	659.20	644.61	103.41	1.53	236.33
February	18.1	1.92	0.48	21.3	-0.59	660.97	644.61	103.02	1.48	235.74
March	...	32.38	9.83	35.1	1.82	663.90	645.70	103.23	1.49	237.56
April	...	14.81	16.59	26.7	2.82	666.12	645.85	102.94	1.49	240.38
May	13.3	47.64	23.99	69.3	1.09	671.89	648.83	103.23	1.50	241.47
June	...	35.65	32.16	34.0	2.71	674.73	649.82	102.57	1.49	244.17
July	...	31.80	35.53	32.7	2.76	677.45	651.04	103.84	1.49	246.94
August	6.8	-3.77	29.80	3.9	1.75	677.78	649.93	104.66	1.48	248.68
September	...	44.10	22.64	44.9	2.20	681.52	652.18	104.04	1.47	250.88
October	...	75.32	31.30	90.8	2.18	689.09	657.41	105.04	1.48	253.06
November	56.6	41.99	46.18	64.5	1.02	694.47	660.63	105.86	1.50	254.08
December	...	51.71	55.07	75.5	1.04	700.76	664.72	106.82	1.51	255.11
1988										
January	...	3.24	44.33	39.3	3.81	704.03	666.50	107.42	1.51	258.92
February	34.3	37.39	31.55	46.2	0.25	707.89	669.06	108.16	1.50	259.18
March	...	4.68	22.94	36.6	1.32	710.94	670.20	108.08	1.48	260.49
April	...	4.88	15.38	43.8	2.52	714.59	671.42	108.09	1.49	263.01
May	21.5	22.64	13.19	r47.0	2.83	r718.51	673.13	108.43	1.49	265.83
June	...	22.33	13.68	r77.5	2.21	724.97	675.32	109.02	1.49	268.04
July	...	-8.81	14.34	59.2	1.43	729.90	674.74	109.82	1.49	269.47
August	37.5	39.50	14.86	H 91.9	H 3.98	737.56	678.75	110.78	1.49	273.45
September	...	35.16	19.81	77.9	2.48	744.05	681.92	111.62	1.50	275.93
October	...	-17.99	20.42	-6.1	1.90	743.54	681.28	112.07	1.49	277.82
November	18.3	23.03	16.14	38.5	-0.42	746.76	683.35	112.69	1.49	277.41
December	...	59.40	17.44	83.5	-0.84	753.72	687.97	113.93	1.49	276.56
1989										
January	...	18.66	27.59	73.0	1.74	759.80	691.10	115.38	1.49	278.30
February	24.5	-6.58	28.76	39.0	0.31	763.05	690.75	115.66	1.50	278.61
March	...	-22.27	10.22	29.4	1.61	765.50	690.50	115.36	1.51	280.22
April	...	10.12	-4.82	r70.0	r0.14	r771.34	691.21	r115.92	1.49	H r280.36
May	p22.0	p6.43	p-4.08	p66.8	p-0.41	H p776.91	H p693.21	H p117.06	p1.50	p279.95
June		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July										
August										
September										
October										
November										
December										

See note on page 60.

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

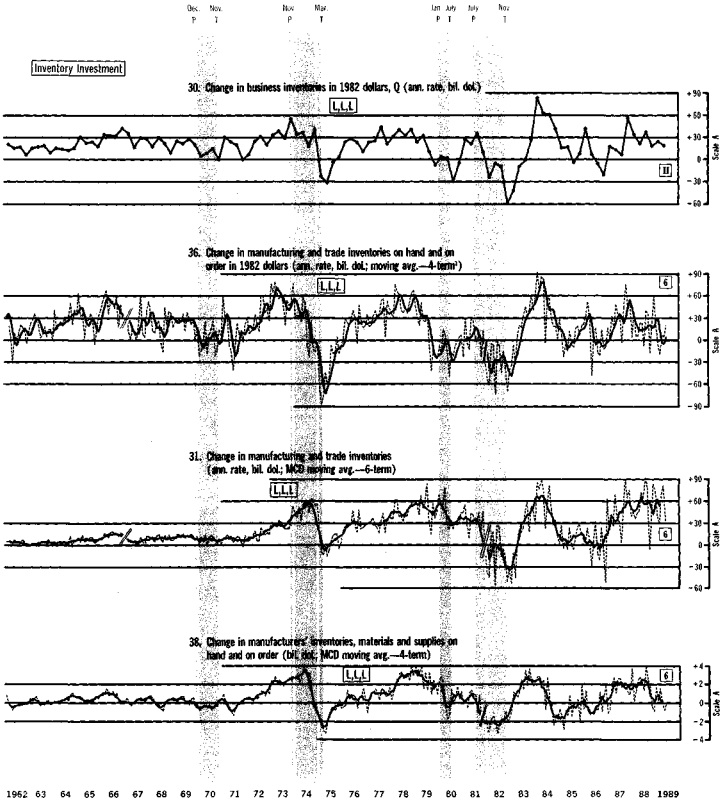
[1]These series reached high values before 1987: series 30 (83.4) in 1st Q 1984, series 36 actual (92.33) in February 1984, series 36 smoothed (79.84) in May 1984, and series 77 (1.58) in March 1986. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. [3]See "New Features and Changes for This Issue," page iii.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



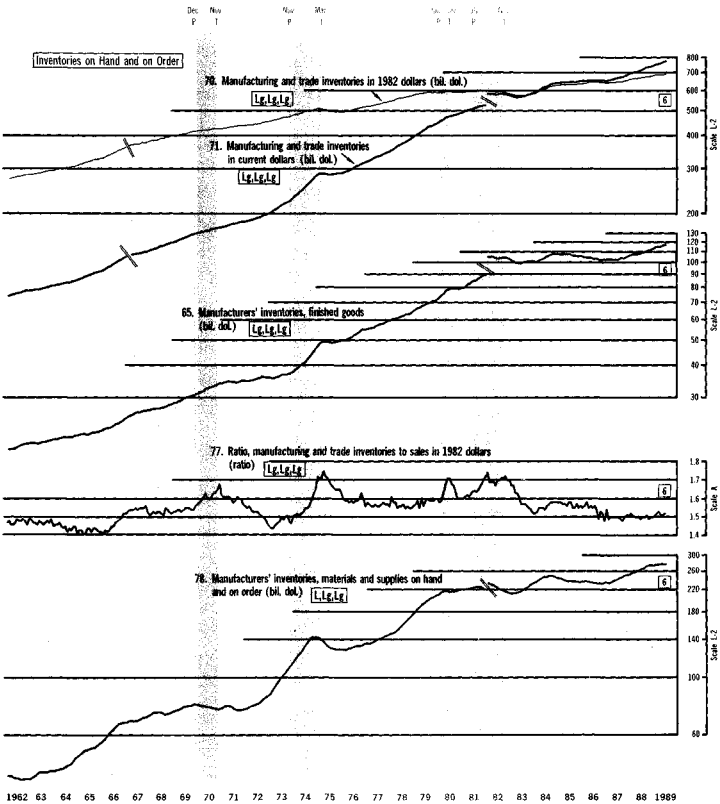
[1] This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 88.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 66.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L		L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars [1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Smoothed [2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars [1] (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1987									Revised [3]	
January	...	16.15	-2.36	64.1	-1.06	659.20	644.61	103.41	1.54	236.33
February	18.1	1.92	0.48	21.3	-0.59	660.97	644.61	103.02	1.49	235.74
March	...	32.38	9.83	35.1	1.82	663.90	645.70	103.23	1.50	237.56
April	...	14.81	16.59	26.7	2.82	666.12	645.85	102.94	1.50	240.38
May	13.3	47.64	23.99	69.3	1.09	671.89	648.83	103.23	1.50	241.47
June	...	35.65	32.16	34.0	2.71	674.73	649.82	102.57	1.50	244.17
July	...	31.80	35.53	32.7	2.76	677.45	651.04	103.84	1.50	246.94
August	6.8	-3.77	29.80	3.9	1.75	677.78	649.93	104.66	1.49	248.68
September	...	44.10	22.64	44.9	2.20	681.52	652.18	104.04	1.48	250.88
October	...	75.32	31.30	90.8	2.18	689.09	657.41	105.04	1.50	253.06
November	56.6	41.99	46.18	64.5	1.02	694.47	660.63	105.86	1.51	254.08
December	...	51.71	55.07	75.5	1.04	700.76	664.72	106.82	1.51	255.11
1988										
January	...	3.24	44.33	39.3	3.81	704.03	666.50	107.42	1.52	258.92
February	34.3	37.39	31.55	46.2	0.25	707.89	669.06	108.16	1.51	259.18
March	...	4.68	22.94	36.6	1.32	710.94	670.20	108.08	1.50	260.49
April	...	4.88	15.38	43.8	2.52	714.59	671.42	108.09	1.50	263.01
May	21.5	22.64	13.19	47.0	2.83	718.51	673.13	108.43	1.50	265.83
June	...	22.33	13.68	r72.1	2.21	r724.52	675.32	109.02	1.49	268.04
July	...	-8.81	14.34	r64.7	1.43	729.90	674.74	109.82	1.50	269.47
August	37.5	39.50	14.86	H 91.9	H 3.98	737.56	678.75	110.78	1.50	273.45
September	...	35.16	19.81	77.9	2.48	744.05	681.92	111.62	1.51	275.93
October	...	-17.99	20.42	-6.1	1.90	743.54	681.28	112.07	1.49	277.82
November	18.3	23.03	16.14	38.5	-0.42	746.76	683.35	112.69	1.50	277.41
December	...	59.40	17.44	83.5	-0.84	753.72	687.97	113.93	1.50	276.56
1989										
January	...	18.66	27.59	73.0	1.74	759.80	691.10	115.38	1.51	278.30
February	24.5	-6.58	28.76	39.0	0.31	763.05	690.75	115.66	1.52	278.61
March	...	r-20.08	r10.58	29.4	1.61	765.50	690.50	115.36	1.53	280.22
April	...	r5.48	r-4.86	70.0	0.14	771.34	r691.00	115.92	1.51	H 280.36
May	r19.0	r3.96	r-5.30	r81.0	r-0.77	r778.09	r692.72	r117.05	1.51	r279.59
June		p19.55	p3.06	p33.0	p-0.09	H p780.84	H p694.46	H p117.79	p1.52	p279.51
July		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August										
September										
October										
November										
December										

See note on page 60.

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

[1]These series reached high values before 1987: 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. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. [3]See "New Features and Changes for This Issue," page iii.

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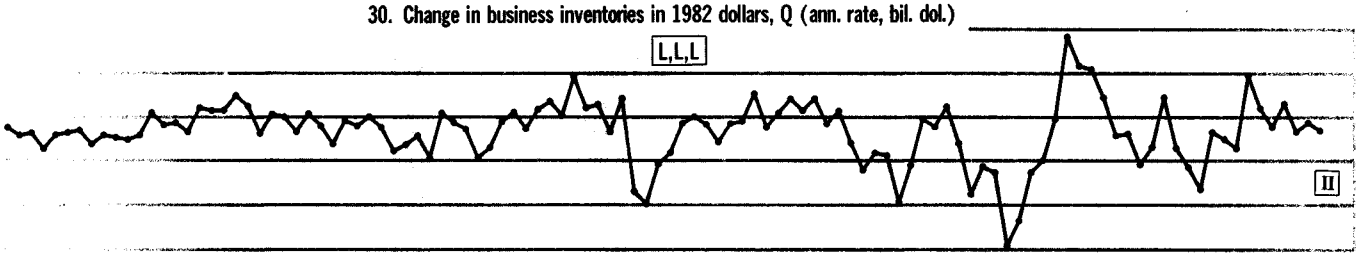
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

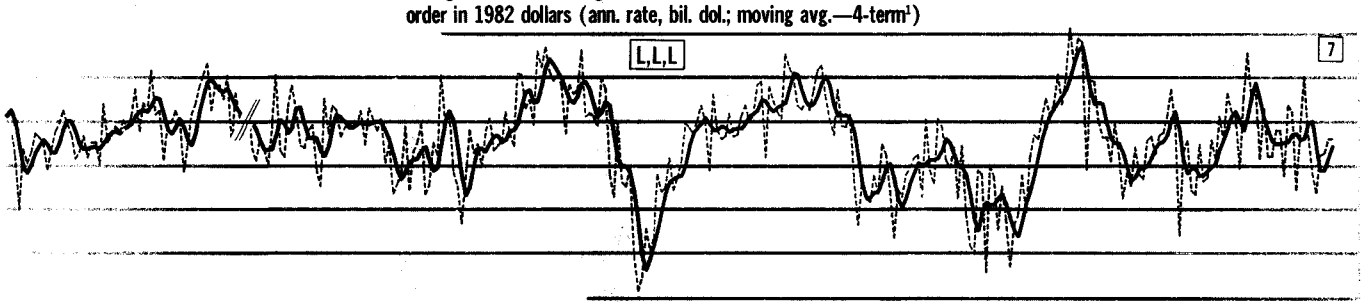
Chart B5. Inventories and Inventory Investment

Inventory Investment

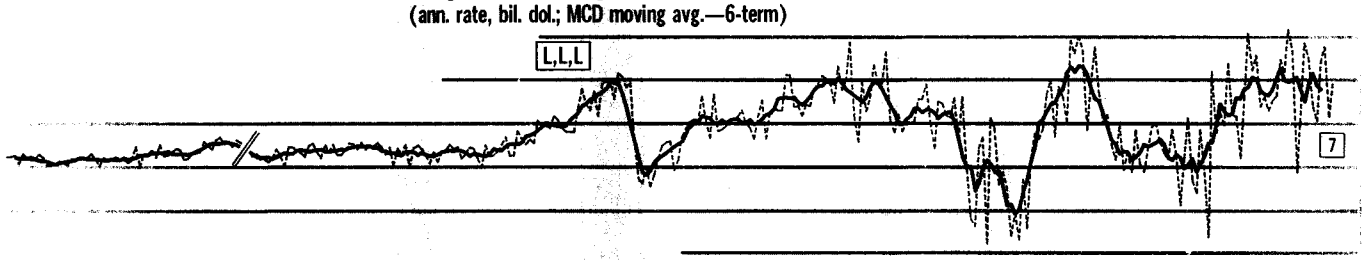
30. Change in business inventories in 1982 dollars, Q (ann. rate, bil. dol.)



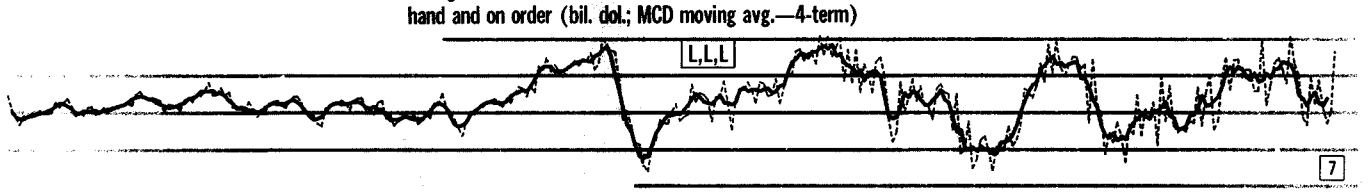
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (ann. rate, bil. dol.; moving avg.—4-term[1])



31. Change in manufacturing and trade inventories (ann. rate, bil. dol.; MCD moving avg.—6-term)



38. Change in manufacturers' inventories, materials and supplies on hand and on order (bil. dol.; MCD moving avg.—4-term)



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

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

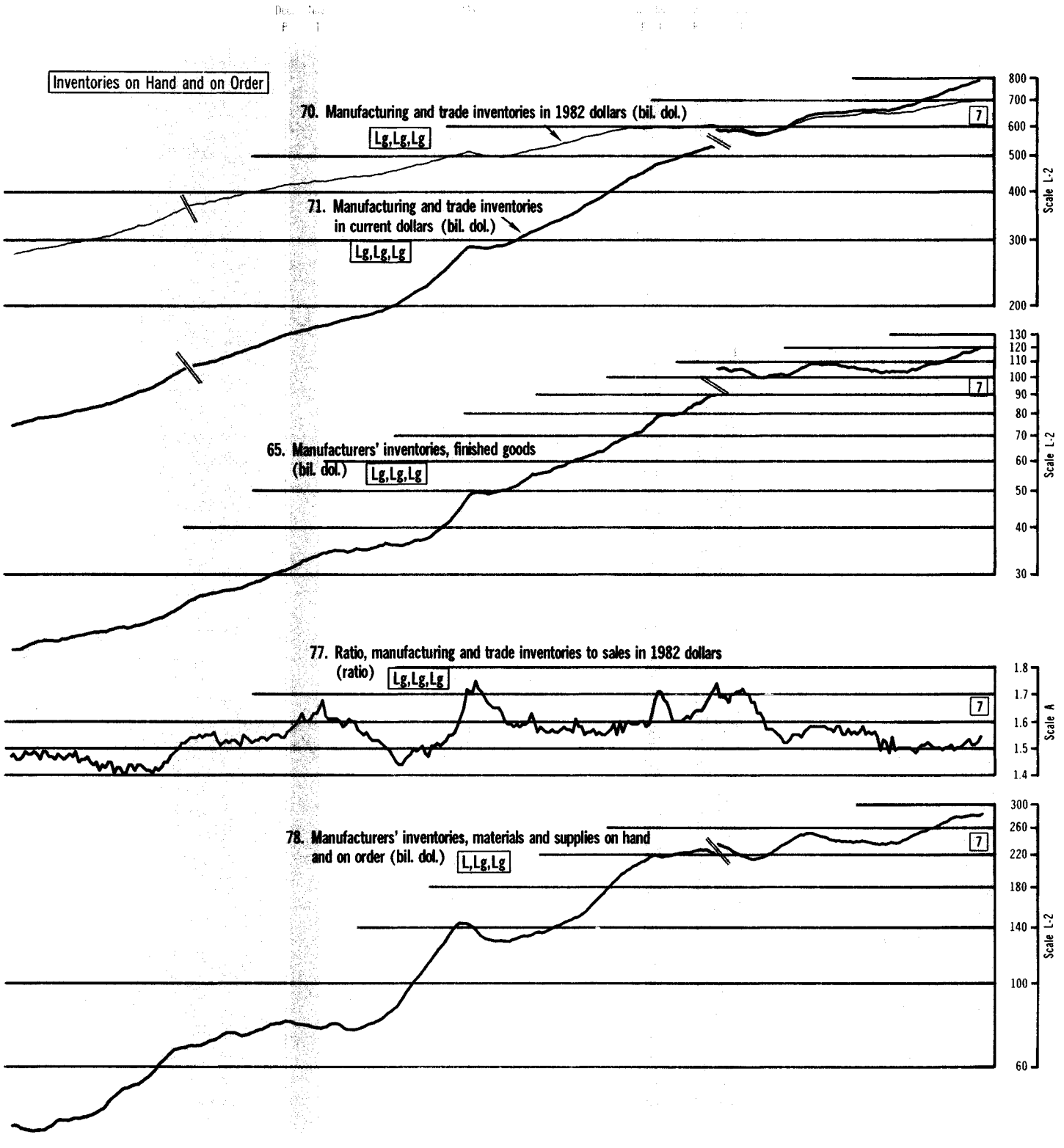
Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars [1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Smoothed [2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars [1] (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
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February	18.1	1.92	0.48	21.3	-0.59	660.97	644.61	103.02	1.49	235.74
March	...	32.38	9.83	35.1	1.82	663.90	645.70	103.23	1.50	237.56
April	...	14.81	16.59	26.7	2.82	666.12	645.85	102.94	1.50	240.38
May	13.3	47.64	23.99	69.3	1.09	671.89	648.83	103.23	1.50	241.47
June	...	35.65	32.16	34.0	2.71	674.73	649.82	102.57	1.50	244.17
July	...	31.80	35.53	32.7	2.76	677.45	651.04	103.84	1.50	246.94
August	6.8	-3.77	29.80	3.9	1.75	677.78	649.93	104.66	1.49	248.68
September	...	44.10	22.64	44.9	2.20	681.52	652.18	104.04	1.48	250.88
October	...	75.32	31.30	90.8	2.18	689.09	657.41	105.04	1.50	253.06
November	56.6	41.99	46.18	64.5	1.02	694.47	660.63	105.86	1.51	254.08
December	...	51.71	55.07	75.5	1.04	700.76	664.72	106.82	1.51	255.11
1988										
January	...	3.24	44.33	39.3	3.81	704.03	666.50	107.42	1.52	258.92
February	34.3	37.39	31.55	46.2	0.25	707.89	669.06	108.16	1.51	259.18
March	...	4.68	22.94	36.6	1.32	710.94	670.20	108.08	1.50	260.49
April	...	4.88	15.38	43.8	2.52	714.59	671.42	108.09	1.50	263.01
May	21.5	22.64	13.19	47.0	2.83	718.51	673.13	108.43	1.50	265.83
June	...	22.33	13.68	72.1	2.21	724.52	675.32	109.02	1.49	268.04
July	...	-8.81	14.34	r63.3	1.43	r729.79	674.74	109.82	1.50	269.47
August	37.5	39.50	14.86	Hr93.3	H3.98	737.56	678.75	110.78	1.50	273.45
September	...	35.16	19.81	77.9	2.48	744.05	681.92	111.62	1.51	275.93
October	...	-17.99	20.42	-6.1	1.90	743.54	681.28	112.07	1.49	277.82
November	18.3	23.03	16.14	38.5	-0.42	746.76	683.35	112.69	1.50	277.41
December	...	59.40	17.44	83.5	-0.84	753.72	687.97	113.93	1.50	276.56
1989										
January	...	18.66	27.59	73.0	1.74	759.80	691.10	115.38	1.51	278.30
February	24.5	-6.58	28.76	39.0	0.31	763.05	690.75	115.66	1.52	278.61
March	...	-20.08	10.58	29.4	1.61	765.50	690.50	115.36	1.53	280.22
April	...	r5.66	r-4.83	70.0	0.14	771.34	r691.15	115.92	1.51	280.36
May	r19.1	r7.20	r-4.70	81.0	-0.77	778.09	r693.00	117.05	1.51	279.59
June		r16.73	r3.73	r32.5	r-0.12	r780.80	r694.54	r117.85	1.52	r279.48
July		p17.00	p11.75	p56.5	p3.15	Hp785.51	Hp697.81	Hp119.06	p1.54	Hp282.62
August		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September										
October										
November										
December										

See note on page 60.

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

[1]These series reached high values before 1987: 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. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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CYCLICAL INDICATORS

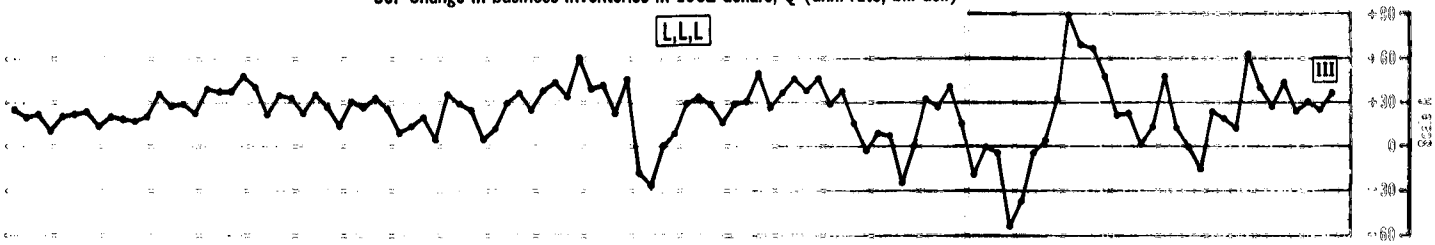
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment

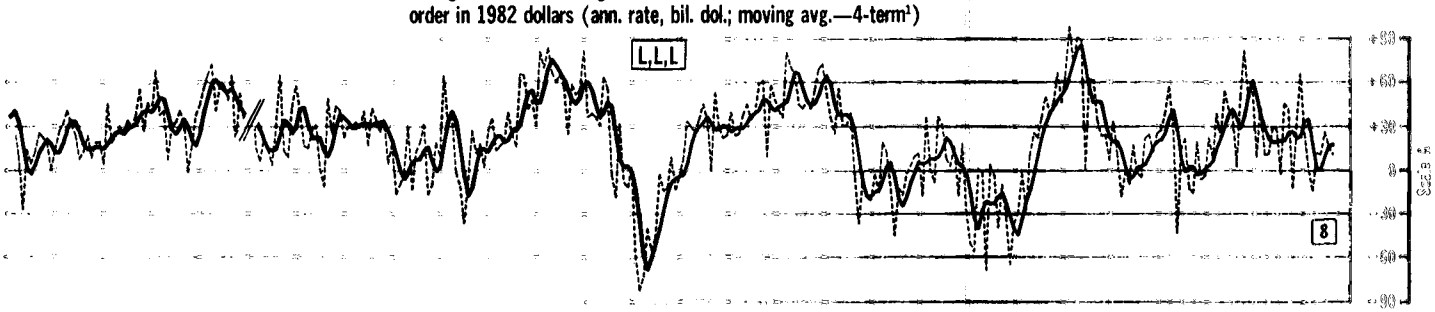
Dec. Nov. Nov. Mar. Jan. July July Nov.
P T P T P T P T

Inventory Investment

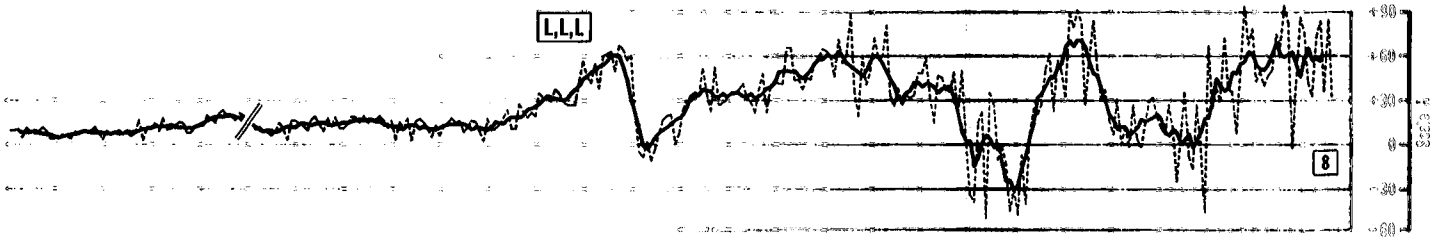
30. Change in business inventories in 1982 dollars, Q (ann. rate, bil. dol.)



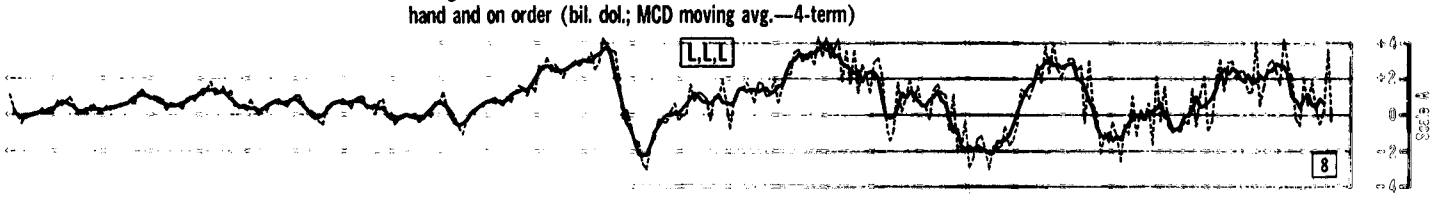
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (ann. rate, bil. dol.; moving avg.—4-term[1])



31. Change in manufacturing and trade inventories (ann. rate, bil. dol.; MCD moving avg.—6-term)



38. Change in manufacturers' inventories, materials and supplies on hand and on order (bil. dol.; MCD moving avg.—4-term)



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

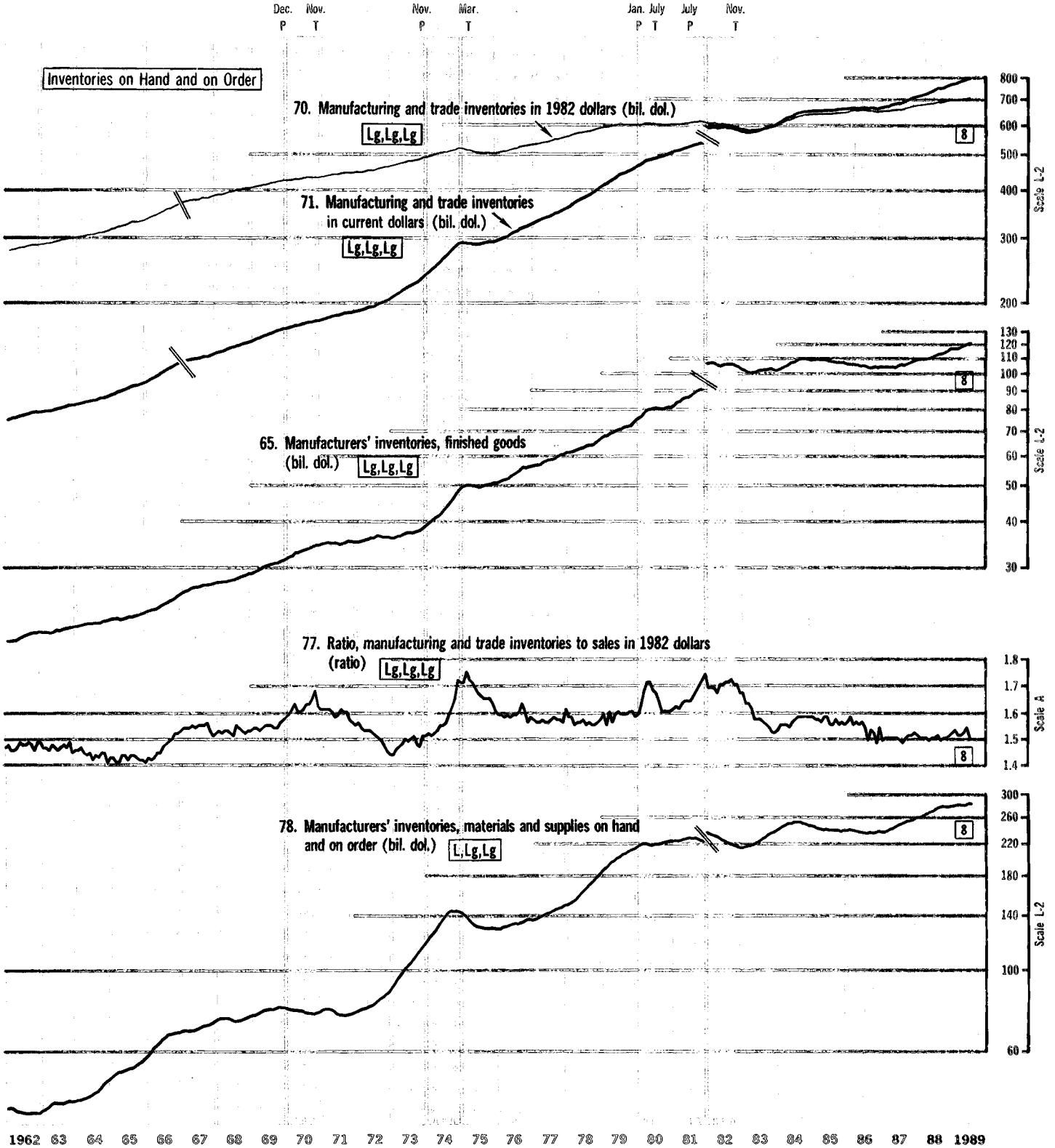
[1] This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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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] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Smoothed [2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars [1] (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1987										
January	...	16.15	-2.36	64.1	-1.06	659.20	644.61	103.41	1.54	236.33
February	18.1	1.92	0.48	21.3	-0.59	660.97	644.61	103.02	1.49	235.74
March	...	32.38	9.83	35.1	1.82	663.90	645.70	103.23	1.50	237.56
April	...	14.81	16.59	26.7	2.82	666.12	645.85	102.94	1.50	240.38
May	13.3	47.64	23.99	69.3	1.09	671.89	648.83	103.23	1.50	241.47
June	...	35.65	32.16	34.0	2.71	674.73	649.82	102.57	1.50	244.17
July	...	31.80	35.53	32.7	2.76	677.45	651.04	103.84	1.50	246.94
August	6.8	-3.77	29.80	3.9	1.75	677.78	649.93	104.66	1.49	248.68
September	...	44.10	22.64	44.9	2.20	681.52	652.18	104.04	1.48	250.88
October	...	75.32	31.30	90.8	2.18	689.09	657.41	105.04	1.50	253.06
November	56.6	41.99	46.18	64.5	1.02	694.47	660.63	105.86	1.51	254.08
December	...	51.71	55.07	75.5	1.04	700.76	664.72	106.82	1.51	255.11
1988										
January	...	3.24	44.33	39.3	3.81	704.03	666.50	107.42	1.52	258.92
February	34.3	37.39	31.55	46.2	0.25	707.89	669.06	108.16	1.51	259.18
March	...	4.68	22.94	36.6	1.32	710.94	670.20	108.08	1.50	260.49
April	...	4.88	15.38	43.8	2.52	714.59	671.42	108.09	1.50	263.01
May	21.5	22.64	13.19	47.0	2.83	718.51	673.13	108.43	1.50	265.83
June	...	22.33	13.68	72.1	2.21	724.52	675.32	109.02	1.49	268.04
July	...	-8.81	14.34	63.3	1.43	729.79	674.74	109.82	1.50	269.47
August	37.6	39.50	14.86	(H) r91.5	(H) 3.98	r737.41	678.75	110.78	1.50	273.45
September	...	35.16	19.81	r79.7	2.48	744.05	681.92	111.62	1.51	275.93
October	...	-17.99	20.42	-6.1	1.90	743.54	681.28	112.07	1.49	277.82
November	18.3	23.03	16.14	38.5	-0.42	746.76	683.35	112.69	1.50	277.41
December	...	59.40	17.44	83.5	-0.84	753.72	687.97	113.93	1.50	276.56
1989										
January	...	18.66	27.59	73.0	1.74	759.80	691.10	115.38	1.51	278.30
February	24.5	-6.58	28.76	39.0	0.31	763.05	690.75	115.66	1.52	278.61
March	...	-20.08	10.58	29.4	1.61	765.50	690.50	115.36	1.53	280.22
April	...	5.66	-4.83	70.0	0.14	771.34	691.15	115.92	1.51	280.36
May	19.1	r4.37	r-5.18	81.0	-0.77	778.09	693.00	117.05	1.51	279.59
June	...	r19.56	r3.26	32.5	-0.12	780.80	694.54	117.85	1.52	279.48
July	...	r9.88	r10.57	r81.4	r3.37	r787.58	r697.12	r119.02	1.54	(H) r282.85
August	p30.2	p4.54	p11.30	p27.4	p-0.67	(H) p789.86	(H) p699.03	(H) p119.20	p1.50	p282.18
September		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October										
November										
December										

See note on page 60.

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

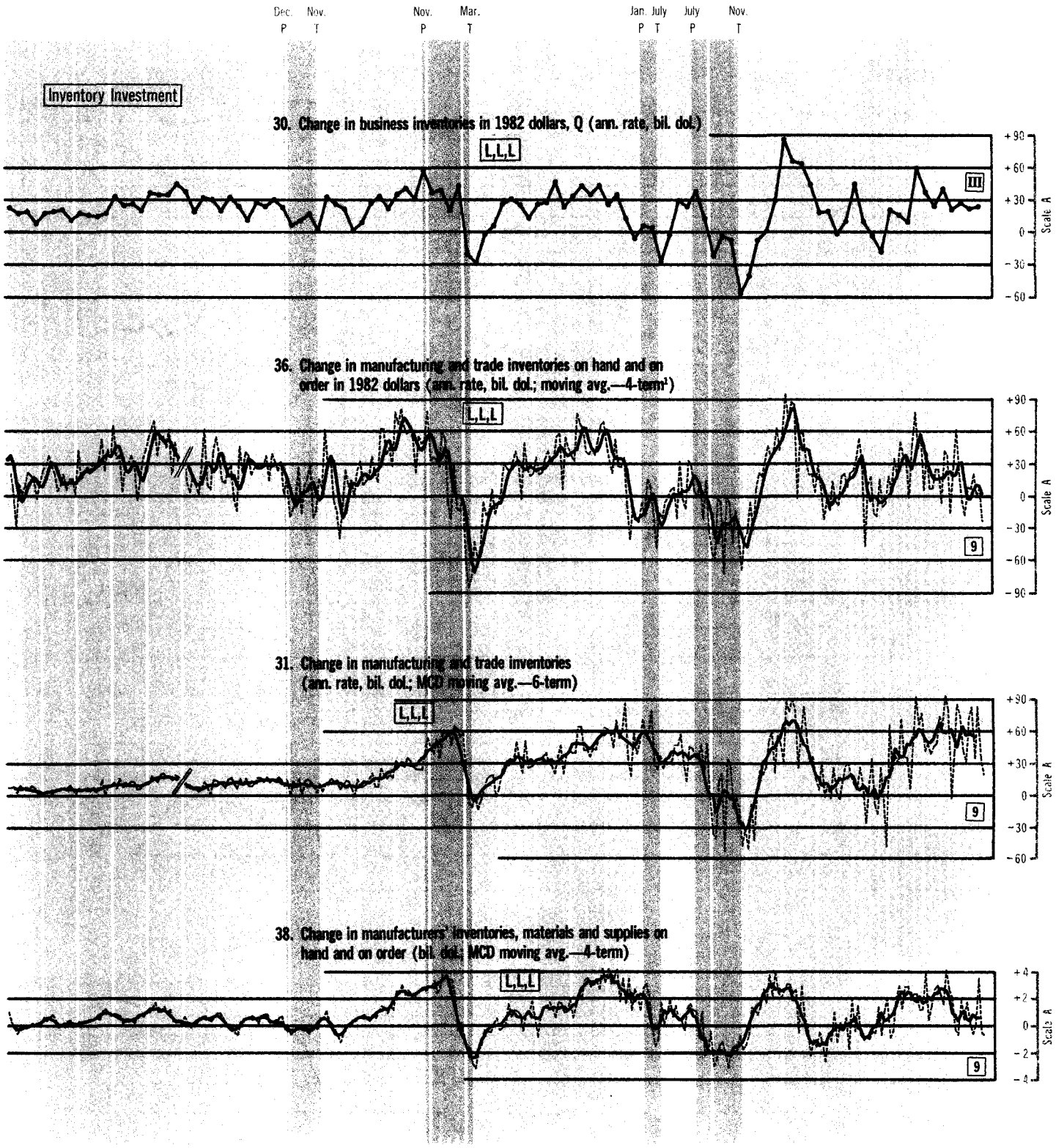
[1]These series reached high values before 1987: series 30 (83.4) in 1st Q 1984, series 36 actual (92.33) in February 1984, series 36 smoothed (79.84) in May 1984, and series 77 (1.58) in March 1986. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



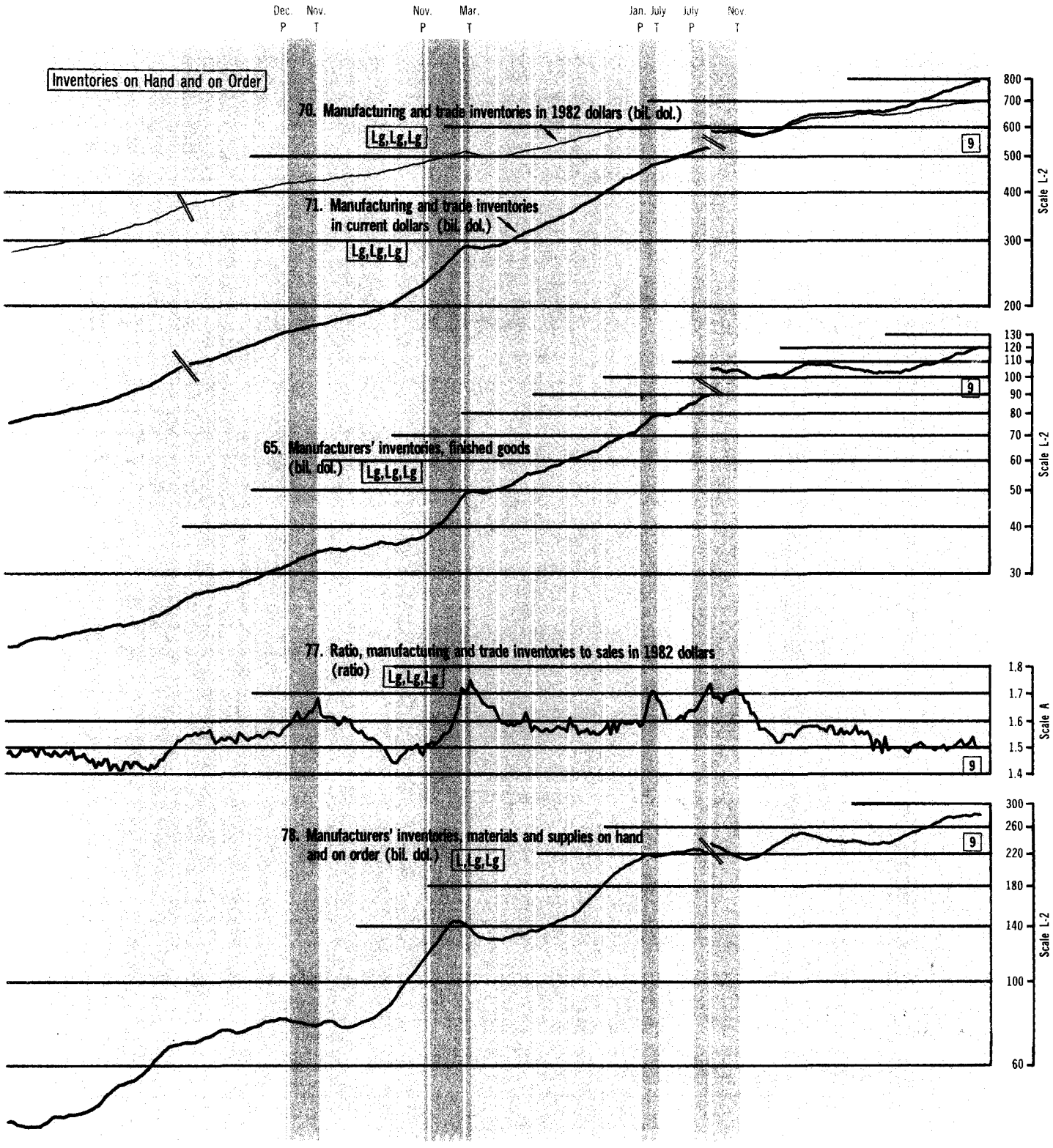
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Current data for these series are shown on page 68.

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I
B
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars [1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Smoothed [2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars [1] (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1987										
January	...	16.15	-2.36	64.1	-1.06	659.20	644.61	103.41	1.54	236.33
February	18.1	1.92	0.48	21.3	-0.59	660.97	644.61	103.02	1.49	235.74
March	...	32.38	9.83	35.1	1.82	663.90	645.70	103.23	1.50	237.56
April	...	14.81	16.59	26.7	2.82	666.12	645.85	102.94	1.50	240.38
May	13.3	47.64	23.99	69.3	1.09	671.89	648.83	103.23	1.50	241.47
June	...	35.65	32.16	34.0	2.71	674.73	649.82	102.57	1.50	244.17
July	...	31.80	35.53	32.7	2.76	677.45	651.04	103.84	1.50	246.94
August	6.8	-3.77	29.80	3.9	1.75	677.78	649.93	104.66	1.49	248.68
September	...	44.10	22.64	44.9	2.20	681.52	652.18	104.04	1.48	250.88
October	...	75.32	31.30	90.8	2.18	689.09	657.41	105.04	1.50	253.06
November	56.6	41.99	46.18	64.5	1.02	694.47	660.63	105.86	1.51	254.08
December	...	51.71	55.07	75.5	1.04	700.76	664.72	106.82	1.51	255.11
1988										
January	...	3.24	44.33	39.3	3.81	704.03	666.50	107.42	1.52	258.92
February	34.3	37.39	31.55	46.2	0.25	707.89	669.06	108.16	1.51	259.18
March	...	4.68	22.94	36.6	1.32	710.94	670.20	108.08	1.50	260.49
April	...	4.88	15.38	43.8	2.52	714.59	671.42	108.09	1.50	263.01
May	21.5	22.64	13.19	47.0	2.83	718.51	673.13	108.43	1.50	265.83
June	...	22.33	13.68	72.1	2.21	724.52	675.32	109.02	1.49	268.04
July	...	-8.81	14.34	63.3	1.43	729.79	674.74	109.82	1.50	269.47
August	37.5	39.50	14.86	H 91.5	H 3.98	737.41	678.75	110.78	1.50	273.45
September	...	35.16	19.81	r78.6	2.48	r743.97	681.92	111.62	1.51	275.93
October	...	-17.99	20.42	r-5.1	1.90	743.54	681.28	112.07	1.49	277.82
November	18.3	23.03	16.14	38.5	-0.42	746.76	683.35	112.69	1.50	277.41
December	...	59.40	17.44	83.5	-0.84	753.72	687.97	113.93	1.50	276.56
1989										
January	...	18.66	27.59	73.0	1.74	759.80	691.10	115.38	1.51	278.30
February	24.5	-6.58	28.76	39.0	0.31	763.05	690.75	115.66	1.52	278.61
March	...	-20.08	10.58	29.4	1.61	765.50	690.50	115.36	1.53	280.22
April	...	5.66	-4.83	70.0	0.14	771.34	691.15	115.92	1.51	280.36
May	19.1	4.37	-5.18	81.0	-0.77	778.09	693.00	117.05	1.51	279.59
June	...	r17.78	r2.96	32.5	-0.12	780.80	694.54	117.85	1.52	279.48
July	...	r-1.87	r8.02	81.4	3.37	787.58	r696.00	119.02	1.54	H 282.85
August	r21.2	r5.22	r6.90	r33.4	r-0.63	r790.37	H r697.96	r119.19	1.50	r282.22
September		p-25.66	p-0.20	p17.4	p-0.91	H p791.82	p696.64	H p120.24	p1.50	p281.31
October		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November										
December										

See note on page 60.

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

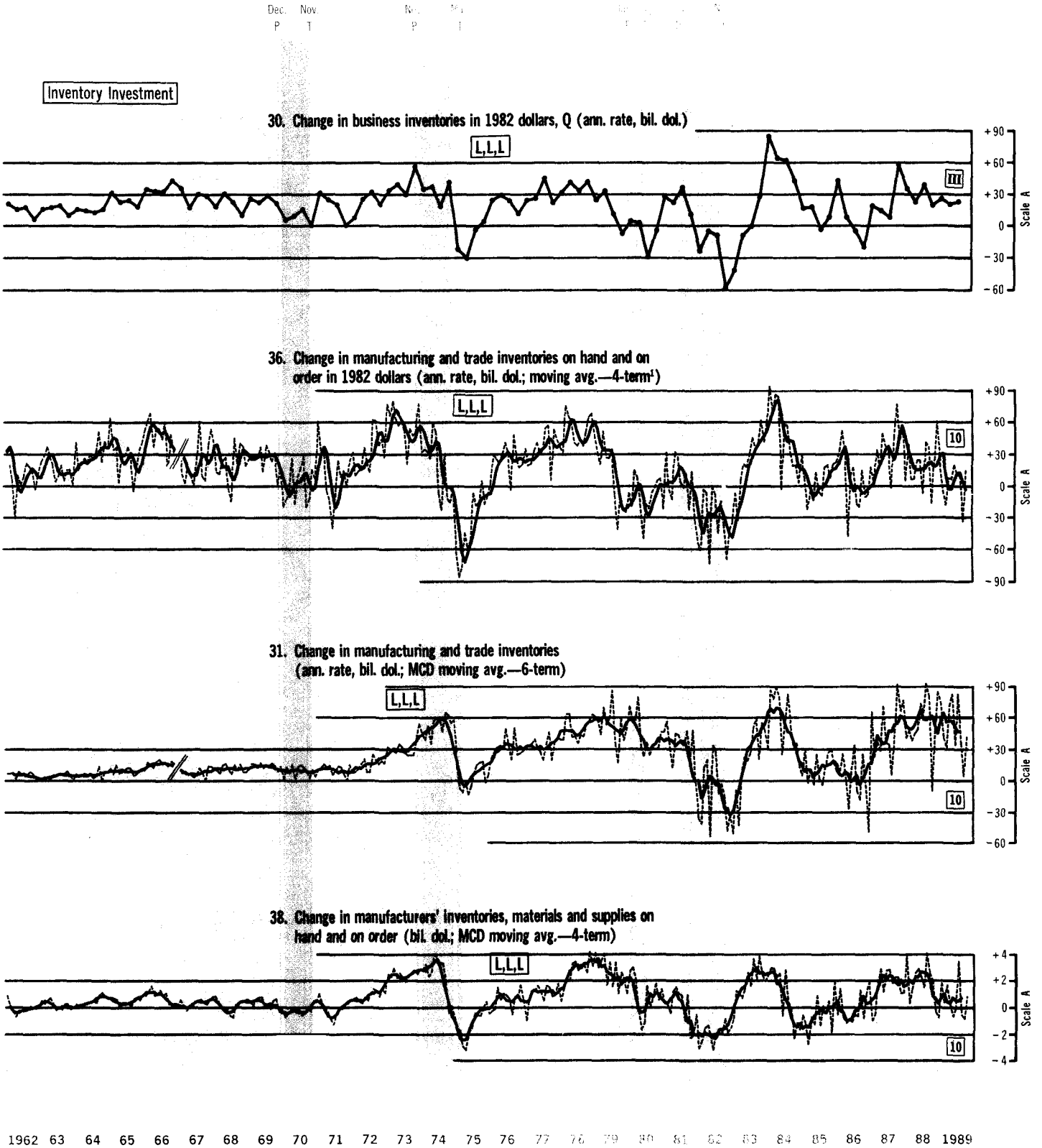
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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



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

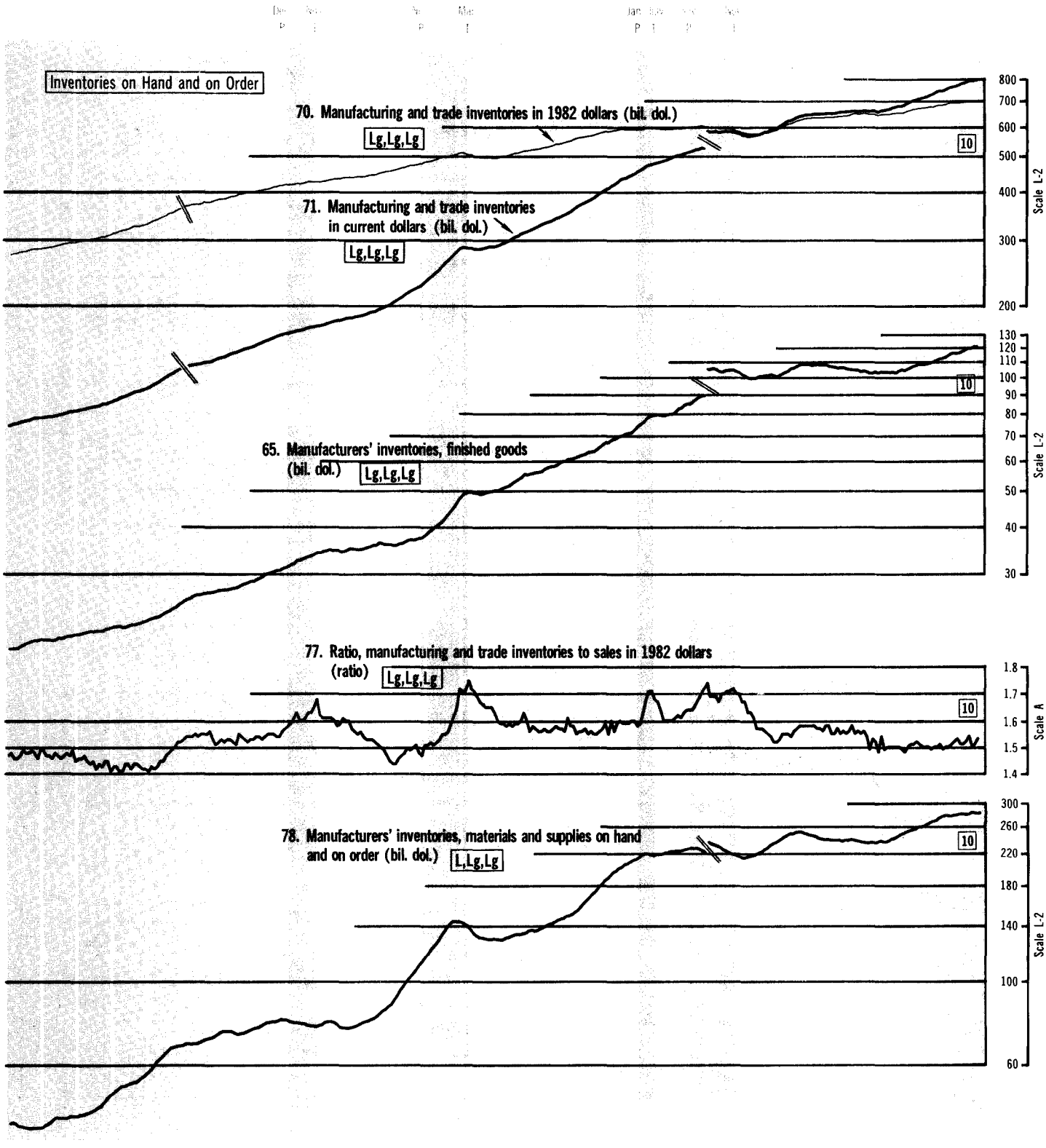
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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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I B CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars [1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Actual (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars [1] Smoothed [2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	Manufacturing and trade inventories 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars [1] (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
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March	...	32.38	9.83	35.1	1.82	663.90	645.70	103.23	1.50	237.56
April	...	14.81	16.59	26.7	2.82	666.12	645.85	102.94	1.50	240.38
May	13.3	47.64	23.99	69.3	1.09	671.89	648.83	103.23	1.50	241.47
June	...	35.65	32.16	34.0	2.71	674.73	649.82	102.57	1.50	244.17
July	...	31.80	35.53	32.7	2.76	677.45	651.04	103.84	1.50	246.94
August	6.8	-3.77	29.80	3.9	1.75	677.78	649.93	104.66	1.49	248.68
September	...	44.10	22.64	44.9	2.20	681.52	652.18	104.04	1.48	250.88
October	...	75.32	31.30	90.8	2.18	689.09	657.41	105.04	1.50	253.06
November	56.6	41.99	46.18	64.5	1.02	694.47	660.63	105.86	1.51	254.08
December	...	51.71	55.07	75.5	1.04	700.76	664.72	106.82	1.51	255.11
1988										
January	...	3.24	44.33	39.3	3.81	704.03	666.50	107.42	1.52	258.92
February	34.3	37.39	31.55	46.2	0.25	707.89	669.06	108.16	1.51	259.18
March	...	4.68	22.94	36.6	1.32	710.94	670.20	108.08	1.50	260.49
April	...	4.88	15.38	43.8	2.52	714.59	671.42	108.09	1.50	263.01
May	21.5	22.64	13.19	47.0	2.83	718.51	673.13	108.43	1.50	265.83
June	...	22.33	13.68	72.1	2.21	724.52	675.32	109.02	1.49	268.04
July	...	-8.81	14.34	63.3	1.43	729.79	674.74	109.82	1.50	269.47
August	37.5	39.50	14.86	H 91.5	H 3.98	737.41	678.75	110.78	1.50	273.45
September	...	35.16	19.81	78.6	2.48	743.97	681.92	111.62	1.51	275.93
October	...	-17.99	20.42	r-11.5	1.90	r743.00	681.28	112.07	1.49	277.82
November	18.3	23.03	16.14	r45.0	-0.42	746.76	683.35	112.69	1.50	277.41
December	...	59.40	17.44	83.5	-0.84	753.72	687.97	113.93	1.50	276.56
1989										
January	...	18.66	27.59	73.0	1.74	759.80	691.10	115.38	1.51	278.30
February	24.5	-6.58	28.76	39.0	0.31	763.05	690.75	115.66	1.52	278.61
March	...	-20.08	10.58	29.4	1.61	765.50	690.50	115.36	1.53	280.22
April	...	5.66	-4.83	70.0	0.14	771.34	691.15	115.92	1.51	280.36
May	19.1	4.37	-5.18	81.0	-0.77	778.09	693.00	117.05	1.51	279.59
June	...	17.78	2.96	32.5	-0.12	780.80	694.54	117.85	1.52	279.48
July	...	r8.77	r9.79	81.4	3.37	787.58	r696.96	119.02	1.54	H 282.85
August	r21.9	r7.60	r10.84	33.4	-0.63	790.37	H r699.04	119.19	1.50	282.22
September		r-35.10	r2.57	r2.4	r-0.92	r790.57	r697.01	H r120.17	r1.51	r281.29
October		p13.01	p-5.54	p40.0	p0.74	H p793.91	p698.65	p120.03	p1.53	p282.03
November		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December										

See note on page 60.

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

[1]These series reached high values before 1987: 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. [2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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