

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							84 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977 = 100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ^{1 2} (1st Q 1966 = 100)	12. Index of net business formation (1967 = 100)	13. Number of new business incorporations ¹ (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1988									
January	462,173	439,102	131.2	130,364	116,709	...	90.8	124.0	56,108
February	466,052	442,538	131.3	131,846	118,036	143.6	91.6	124.1	56,475
March	474,260	448,078	131.2	133,797	119,249	...	94.6	125.4	60,655
April	475,218	446,585	131.9	133,077	118,081	...	91.2	122.7	54,670
May	478,467	447,726	132.7	134,003	118,482	145.7	94.8	124.3	58,046
June	486,226	451,956	133.0	135,060	119,311	...	94.7	123.7	55,620
July	486,289	449,198	134.2	135,741	119,490	...	93.4	123.3	56,915
August	491,892	452,694	135.0	135,800	119,227	140.9	97.4	124.5	59,730
September	491,565	450,672	134.8	135,421	118,375	...	97.3	124.2	55,915
October	498,635	456,109	136.4	138,259	120,435	...	94.1	124.6	r56,529
November	r501,333	r456,965	136.8	r139,561	r121,463	146.6	93.0	123.2	54,530
December	r506,142	r459,650	138.2	r139,145	r120,681	...	91.9	125.5	58,516
1989									
January	511,881	458,846	138.5	140,040	120,724	...	97.9	125.5	58,499
February	507,328	454,219	138.7	139,428	120,300	142.7	95.4	125.9	58,724
March	507,555	451,603	138.4	139,516	119,756	...	94.3	H 128.0	60,133
April	517,745	458,774	139.5	141,413	120,351	...	91.5	125.0	55,245
May	518,088	457,465	139.2	142,543	120,902	144.5	90.7	125.6	57,738
June	515,695	456,223	139.9	142,500	120,865	...	90.6	125.9	57,586
July	511,144	451,983	138.7	143,555	121,657	...	92.0	124.4	54,478
August	H 526,290	H 466,307	139.3	144,860	123,390	H 150.9	89.6	124.0	56,642
September	522,760	462,699	r139.0	H 145,293	H 123,548	...	95.8	122.8	54,502
October	r519,975	r458,655	r139.9	r143,426	r121,445	...	93.9	r122.6	p53,282
November	p523,606	p461,314	r139.8	r144,184	r121,469	p135.9	90.9	r123.0	(NA)
December	(NA)	(NA)	H p140.6	p144,440	p121,582	...	90.5	p123.7	
1990									
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 14, 22, and 23.

¹These series reached high values before 1988: series 58 (101.0) in March 1984 and series 13 (65,318) in December 1986.²This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)	(Bil. dol.)	(Bil. dol.)
1988								
January	38.31	43.68	33.87	39.89	77.27	7.18	...	...
February	39.54	44.64	33.82	39.79	91.15	8.47	30.85	...
March	36.82	41.78	31.92	37.65	75.85	7.05	...	78.71
April	38.95	44.85	33.75	40.45	71.02	6.60	...	...
May	36.29	41.88	31.52	37.85	71.69	6.66	40.69	...
June	40.68	46.20	35.46	41.78	75.36	7.00	...	87.46
July	41.18	46.51	36.21	42.35	79.51	7.39	...	...
August	44.39	49.91	38.81	45.25	75.38	7.00	40.38	...
September	39.82	44.12	34.86	39.99	73.37	6.82	...	91.57
October	39.34	44.09	34.62	40.16	70.06	6.51	...	...
November	40.48	44.94	35.82	41.07	69.90	6.49	45.28	...
December	r44.38	r48.56	39.43	44.44	78.53	7.30	...	100.20
1989								
January	45.03	49.10	40.35	45.24	78.61	7.30	...	...
February	41.48	44.81	37.19	41.31	70.87	6.58	H 50.01	...
March	42.64	47.67	38.14	44.02	71.37	6.63	...	114.55
April	44.55	48.87	40.39	45.48	69.66	6.47	...	...
May	41.90	46.30	37.29	42.54	75.44	7.01	38.41	...
June	44.07	48.00	39.15	43.98	78.18	7.26	...	H 117.90
July	45.99	r49.95	41.44	46.22	77.79	7.23	...	...
August	41.68	r46.86	37.13	43.14	66.89	6.21	p37.21	...
September	40.68	r46.68	35.34	42.31	85.52	7.94	...	p112.18
October	r40.98	r46.11	r35.98	r42.03	74.73	6.94	...	...
November	r43.01	r47.99	r38.82	r44.58	64.06	5.95	(NA)	...
December	H p50.51	H p53.79	H p46.04	H p50.16	68.66	6.38	...	(NA)
1990								
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 12, 23, and 24.

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I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private residential fixed investment in 1982 dollars ¹ (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1988										
January	...	...	432.80	151.2	...	...	...	1,391	100.8	...
February	413.34	417.63	432.06	152.4	483.6	121.8	361.8	1,511	115.2	189.1
March	...	...	438.93	153.3	...	...	...	1,528	119.6	...
April	...	...	445.06	154.6	...	...	...	1,576	114.1	...
May	427.54	431.35	454.15	156.9	497.8	122.5	375.3	1,392	115.5	194.2
June	...	...	456.32	158.1	...	...	...	1,463	118.4	...
July	...	...	458.73	159.3	...	...	...	1,478	113.6	...
August	435.61	436.04	463.23	160.2	501.0	123.0	378.0	1,459	116.9	195.1
September	...	...	463.95	160.8	...	...	...	1,463	114.2	...
October	...	...	463.94	160.2	...	...	...	1,532	121.7	...
November	442.11	433.51	462.23	161.2	492.7	121.4	371.3	1,567	120.3	198.1
December	...	...	465.80	162.6	...	...	...	1,577	121.1	...
1989										
January	...	...	475.20	163.8	...	...	...	1,678	118.5	...
February	459.47	451.35	475.31	165.0	501.0	121.1	379.9	1,465	111.9	195.6
March	...	...	485.30	166.3	...	...	...	1,409	98.1	...
April	...	...	487.01	167.8	...	...	...	1,343	106.4	...
May	470.86	463.49	487.06	169.1	511.4	118.1	393.2	1,308	107.4	189.3
June	...	...	490.84	169.6	...	...	...	1,406	104.3	...
July	...	...	r484.22	168.5	...	...	...	1,420	102.2	...
August	H484.93	H476.92	r508.96	169.9	H517.9	120.4	H397.6	1,329	105.9	184.8
September	...	...	r503.82	r169.6	...	...	...	1,264	105.2	...
October	...	...	r486.03	r165.2	...	...	...	r1,423	108.1	...
November	a485.45	a476.84	p482.54	r167.2	p514.0	p120.8	p393.3	r1,342	107.0	p186.0
December	...	...	(NA)	Hp169.9	...	...	...	p1,235	109.7	...
1990										
January	...	...	...	...	...	...	...	...	...	...
February	a503.46	a491.41	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	a518.27	a503.86	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ^{1 2} (1st Q 1966=100) (^U)	12. Index of net business formation (1967=100)	13. Number of new business incorporations ¹ (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1988								(³)	(³)
January	462,173	439,102	131.2	130,364	116,709	...	90.8	124.0	56,108
February	466,052	442,538	131.3	131,846	118,036	143.6	91.6	124.1	56,475
March	474,260	448,078	131.2	133,797	119,249	...	94.6	125.4	60,655
April	475,218	446,585	131.9	133,077	118,081	...	91.2	122.7	54,670
May	478,467	447,726	132.7	134,003	118,482	145.7	94.8	124.3	58,046
June	486,226	451,956	133.0	135,060	119,311	...	94.7	123.7	55,620
July	486,289	449,198	134.2	135,741	119,490	...	93.4	123.3	56,915
August	491,892	452,694	135.0	135,800	119,227	140.9	97.4	124.5	59,730
September	491,565	450,672	134.8	135,421	118,375	...	97.3	124.2	55,915
October	498,635	456,109	136.4	138,259	120,435	...	94.1	124.6	56,529
November	501,333	456,965	136.8	139,561	121,463	146.6	93.0	123.2	54,530
December	r507,081	r459,833	138.2	r139,356	r120,864	...	91.9	125.5	58,516
1989									
January	r511,811	r458,786	138.5	r139,970	r120,664	...	97.9	125.5	r58,381
February	507,328	454,219	138.7	139,428	120,300	142.7	95.4	125.9	58,724
March	507,555	451,603	138.4	139,516	119,756	...	94.3	H 128.0	r57,695
April	517,745	458,774	139.5	141,413	120,351	...	91.5	125.0	r56,890
May	518,088	457,465	139.2	142,543	120,902	144.5	90.7	125.6	r57,419
June	515,695	456,223	139.9	142,500	120,865	...	90.6	125.9	r57,048
July	511,144	451,983	138.7	143,555	121,657	...	92.0	124.4	r55,180
August	H 526,290	H 466,307	139.3	144,860	123,390	H 150.9	89.6	r123.2	r55,916
September	522,760	462,699	139.0	145,293	H 123,548	...	95.8	r122.7	r55,390
October	519,975	r458,659	r140.2	143,426	121,445	...	93.9	r123.0	r54,651
November	r522,289	r460,296	r140.5	r144,387	r121,640	r134.9	90.9	r123.5	55,429
December	p522,528	p461,106	H r141.4	r144,058	r121,568	...	90.5	r124.3	p57,037
1990									
January	(NA)	(NA)	p138.2	H p146,392	p121,689	...	93.0	p126.6	(NA)
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1982) dollars	24. Current dollars	27. Constant (1982) dollars	Square feet of floor space	Square meters of floor space ³		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1988	(⁴)	(⁴)			(⁴)	(⁴)		
January	38.31	43.68	33.87	39.89	77.27	7.18	...	...
February	39.54	44.64	33.82	39.79	91.15	8.47	30.85	...
March	36.82	41.78	31.92	37.65	75.85	7.05	...	78.71
April	38.95	44.85	33.75	40.45	71.02	6.60	...	...
May	36.29	41.88	31.52	37.85	71.69	6.66	40.69	...
June	40.68	46.20	35.46	41.78	75.36	7.00	...	87.46
July	41.18	46.51	36.21	42.35	79.51	7.39	...	...
August	44.39	49.91	38.81	45.25	75.38	7.00	40.38	...
September	39.82	44.12	34.86	39.99	73.37	6.82	...	91.57
October	39.34	44.09	34.62	40.16	70.06	6.51	...	...
November	40.48	44.94	35.82	41.07	69.90	6.49	45.28	...
December	44.38	48.56	39.43	44.44	78.53	7.30	...	100.20
1989								
January	r46.22	r50.08	40.35	45.24	r76.19	r7.08	...	...
February	r41.54	r44.86	37.19	41.31	r72.65	r6.75	H 50.01	...
March	r42.69	r47.71	38.14	44.02	r72.49	r6.73	...	114.55
April	r44.60	r48.91	40.39	45.48	r71.99	r6.69	...	...
May	r42.02	r46.40	37.29	42.54	r75.73	r7.04	38.41	...
June	r43.82	r47.80	39.15	43.98	r76.36	r7.09	...	H 117.90
July	r46.00	49.95	41.44	46.22	r76.25	r7.08	...	...
August	r41.61	r46.80	37.13	43.14	r67.05	r6.23	p37.21	...
September	r40.62	r46.62	35.34	42.31	r83.97	r7.80	...	p112.18
October	r40.84	r45.96	35.98	r41.98	r74.33	r6.91	...	...
November	r43.30	r48.10	r38.90	r44.52	r67.63	r6.28	(NA)	...
December	H r48.88	H r52.96	H r44.43	H r49.33	r67.06	r6.23	...	(NA)
1990								
January	p43.02	p47.96	p38.32	p44.13	73.56	6.83		
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private residential fixed investment in 1982 dollars ¹ (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1988								Revised ²		
January	...	...	432.80	151.2	...	...	...	1,339	100.8	...
February	413.34	417.63	432.06	152.4	483.6	121.8	361.8	1,507	115.2	189.1
March	...	...	438.93	153.3	...	...	...	1,541	119.6	...
April	...	...	445.06	154.6	...	...	...	1,570	114.1	...
May	427.54	431.35	454.15	156.9	497.8	122.5	375.3	1,414	115.5	194.2
June	...	...	456.32	158.1	...	...	...	1,476	118.4	...
July	...	...	458.73	159.3	...	...	...	1,460	113.6	...
August	435.61	436.04	463.23	160.2	501.0	123.0	378.0	1,480	116.9	195.1
September	...	...	463.95	160.8	...	...	...	1,475	114.2	...
October	...	...	463.94	160.2	...	...	...	1,511	121.7	...
November	442.11	433.51	462.23	161.2	492.7	121.4	371.3	1,556	120.3	198.1
December	...	...	465.80	162.6	...	...	...	1,564	121.1	...
1989										
January	...	...	475.20	163.8	...	...	...	1,659	118.5	...
February	459.47	451.35	475.31	165.0	501.0	121.1	379.9	1,454	111.9	195.6
March	...	...	485.30	166.3	...	...	...	1,405	98.1	...
April	...	...	487.01	167.8	...	...	...	1,341	106.4	...
May	470.86	463.49	487.06	169.1	511.4	118.1	393.2	1,308	107.4	189.3
June	...	...	490.84	169.6	...	...	...	1,414	104.3	...
July	...	...	484.22	168.5	...	...	...	1,424	102.2	...
August	H 484.93	H 476.92	H 508.96	H 169.9	H 517.9	120.4	H 397.6	1,325	105.9	184.8
September	...	...	503.82	169.6	...	...	...	1,263	105.2	...
October	...	...	r486.04	r164.8	...	...	...	1,423	108.1	...
November	a485.45	a476.84	r484.96	r166.6	r509.4	r120.4	r389.0	1,347	107.0	r184.5
December	...	...	p492.67	r168.8	...	...	...	1,254	109.7	...
1990										
January	...	...	(NA)	p165.9	...	...	...	p1,625	139.2	...
February	a503.46	a491.41	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	a518.27	a503.86	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹These series reached high values before 1988: series 87 (151.4) in 2d Q 1985, series 28 (2,260) and series 29 (158.5) in February 1984, and series 89 (200.3) in 4th Q 1986.²See "New Features and Changes for This Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

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

See note on page 60.

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

¹These series reached high values before 1988: series 58 (101.0) in March 1984 and series 13 (65,318) in December 1986.²This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center.³See "New Features and Changes for This Issue," page iii.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

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

See note on page 60.

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

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

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

See note on page 60.

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