

BUSINESS CONDITIONS DIGEST

JANUARY 1987

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BUREAU OF
ECONOMIC ANALYSIS



U.S. DEPARTMENT OF COMMERCE

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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 1987.

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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. The Bureau of Economic Analysis plans to make a change in the calculation of the composite index of leading indicators (series 910) effective with the publication of the February index in the March 1987 issue of BCD. At that time, the series on net business formation (series 12) will be suspended from the index. This suspension is necessary because this series has deteriorated as a measure of change in the business population, primarily because of the poor quality of one component of the series and the unavailability of data of another component in time for inclusion in the initial release. If net business formation had been excluded from the index now, the index would have increased 2.4 percent in December, 1.2 percent in November, and 0.8 percent in October. The composite index of capital investment commitments (series 914), of which net business formation also is a component, will be discontinued in the March issue.

2. The series on employment and unemployment in the civilian labor force (series 37, 42-44, 90, 91, 441, 442, 444-448, and 451-453) have been revised by the source agency for the period 1982 to date. These revisions reflect the application of updated seasonal adjustment factors.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Employment and Unemployment Analysis.

3. Appendix C contains historical data for series 25, 31, 38, 39, 65, 78, 93, 94, 96, 104, 109, 548, 910, 920, and 930.

4. Appendix G contains cyclical comparisons for series 1, 30, 47, and 50.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

The February issue of BUSINESS CONDITIONS DIGEST is scheduled for release on March 9.

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METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

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

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

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

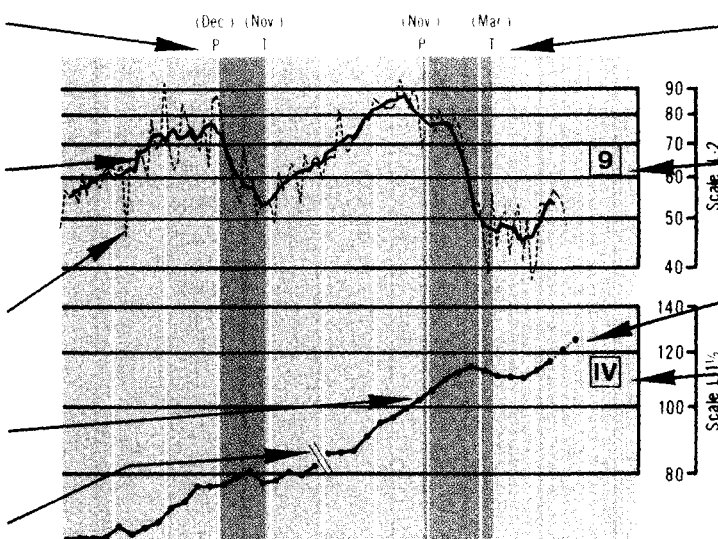
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

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

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

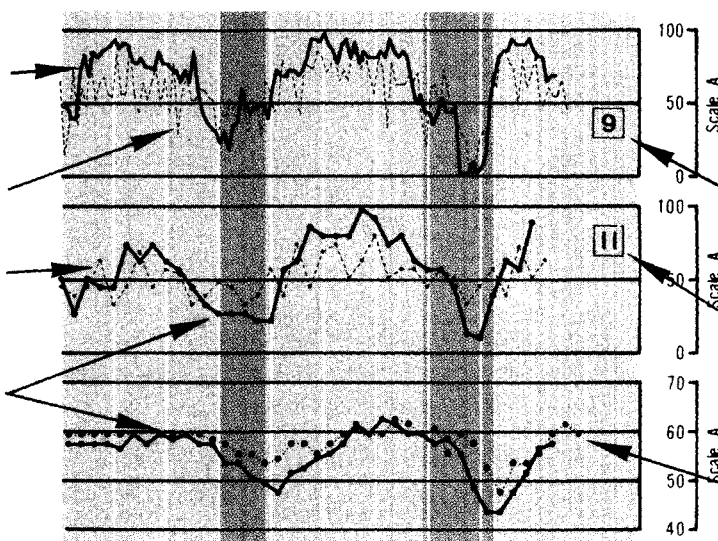
Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.

Diffusion Indexes

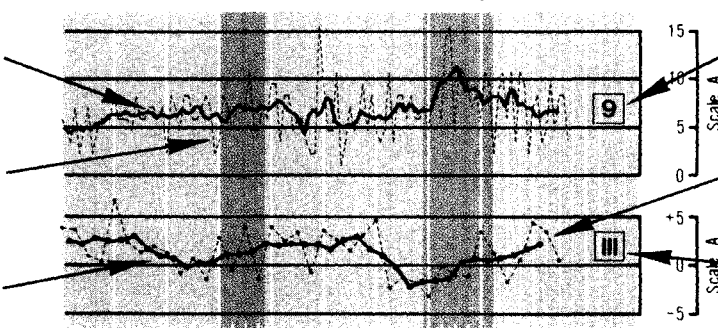


Arabic number indicates latest month for which data are used in computing the indexes.

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

Dotted line indicates anticipated quarterly data over various spans.

Rates of Change



Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1986	3d Q 1986	4th Q 1986	Oct. 1986	Nov. 1986	Dec. 1986	Oct. to Nov. 1986	Nov. to Dec. 1986	2d Q to 3d Q 1986	3d Q to 4th Q 1986	
		1985	1986											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Twelve leading indicators..... L.L.L.	1967=100.....	169.1	178.7	178.0	179.3	183.0	180.6	182.2	186.1	0.9	2.1	0.7	2.1	910
920. Four roughly coincident indicators..... C.C.C.	do.....	160.3	164.5	164.5	164.7	165.6	164.9	165.3	166.6	0.2	0.8	0.1	0.5	920
930. Six lagging indicators..... Lg.Lg.Lg.	do.....	127.0	132.3	131.7	131.8	133.7	133.3	133.5	134.2	0.2	0.5	0.1	1.4	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	126.3	124.3	124.9	124.9	123.9	123.7	123.8	124.1	0.1	0.2	0.	-0.8	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	do.....	110.3	109.9	110.2	109.8	109.6	109.0	109.2	110.5	0.2	1.2	-0.4	-0.2	914
915. Inventory investment and purchasing..... L.L.L.	do.....	102.0	103.2	103.1	102.5	103.7	102.6	103.5	104.9	0.9	1.4	-0.6	1.2	915
916. Profitability..... L.L.L.	do.....	115.2	NA	120.0	119.9	NA	118.1	118.0	NA	-0.1	NA	-0.1	NA	916
917. Money and financial flows..... L.L.L.	do.....	138.8	144.4	142.0	146.0	148.8	147.9	147.4	151.0	-0.3	2.4	2.8	1.9	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours.....	40.5	40.7	40.7	40.7	40.8	40.7	40.8	40.9	0.2	0.2	0.	0.2	1
21. Average weekly overtime hours, mfg. ³ L.C.L.	do.....	3.3	3.5	3.4	3.5	3.5	3.5	3.5	3.6	0.	0.1	0.1	0.	21
*5. Average weekly initial claims (inverted ⁴)..... L.C.L.	Thousands.....	383	370	377	373	347	343	342	356	0.3	-4.1	1.1	7.0	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ³ L.Lg.U.	Ratio.....	0.497	0.502	0.475	0.495	0.528	0.510	0.530	0.543	0.020	0.013	0.020	0.033	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	139	139	134	136	144	141	147	145	4.3	-1.4	1.5	5.9	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	182.30	186.44	185.68	186.50	188.15	187.41	188.51	188.52	0.6	0.	0.4	0.9	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	103.97	106.43	106.08	106.87	107.24	107.03	107.22	107.48	0.2	0.2	0.7	0.3	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	97.61	100.17	99.85	100.32	101.08	100.83	101.06	101.33	0.2	0.3	0.5	0.8	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,930	24,940	24,952	24,872	24,897	24,865	24,895	24,932	0.1	0.1	-0.3	0.1	40
90. Ratio, civilian employment to population of working age ² U.Lg.U.	Percent.....	59.38	59.95	59.85	60.07	60.13	60.07	60.14	60.19	0.07	0.05	0.22	0.06	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted ⁴)..... L.Lg.U.	Thousands.....	8,312	8,237	8,379	8,191	8,138	8,222	8,243	7,949	-0.3	3.6	2.2	0.6	37
43. Unemployment rate (inverted ⁵) ³ L.Lg.U.	Percent.....	7.2	7.0	7.1	6.9	6.8	6.9	6.9	6.7	0.	0.2	0.2	0.1	43
45. Avg. weekly insured unemployment rate (inv. ⁶) ³ L.Lg.U.	do.....	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.6	0.	0.1	0.	0.1	45
*91. Average duration of unemployment (inverted ⁷)..... Lg.Lg.Lg.	Weeks.....	15.6	15.0	14.9	15.4	15.0	15.2	14.8	15.0	2.6	-1.4	-3.4	2.6	91
44. Unemployment rate, 15 weeks and over (inv. ⁶) ³ Lg.Lg.Lg.	Percent.....	2.0	1.9	1.9	1.9	1.8	1.8	1.9	1.8	-0.1	0.1	0.	0.1	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	3585.2	3676.5	3661.4	3686.4	3702.4	...	...	...	...	...	0.7	0.4	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	2962.8	3052.8	3071.7	3058.5	3062.8	3057.2	3056.0	3075.1	0.	0.6	-0.4	0.1	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2527.4	2603.0	2621.9	2605.2	2610.6	2605.0	2604.2	2622.6	0.	0.7	-0.6	0.2	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	538.0	541.4	542.5	539.8	542.0	544.3	540.3	541.5	-0.7	0.2	-0.5	0.4	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	123.8	125.1	124.4	125.0	126.0	125.3	126.0	126.6	0.6	0.5	0.5	0.8	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	127.3	128.0	127.1	127.7	128.8	128.2	128.7	129.6	0.4	0.7	0.5	0.9	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	125.1	130.9	130.2	131.8	133.1	132.3	133.1	133.8	0.6	0.5	1.2	1.0	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1533.2	1569.0	1562.8	1568.0	1581.6	...	...	...	...	...	0.3	0.9	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹ L.C.U.	Percent.....	80.1	79.8	79.5	79.7	80.0	79.7	79.9	80.3	0.2	0.4	0.2	0.3	82
84. Capacity utilization rate, materials ¹ L.C.U.	do.....	80.2	78.5	78.3	78.1	78.3	77.9	78.5	78.6	0.6	0.1	-0.2	0.2	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	104.30	105.88	103.03	106.26	107.42	103.57	108.83	109.85	5.1	0.9	3.1	1.1	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	97.93	98.46	96.05	98.69	99.12	95.63	100.39	101.34	5.0	0.9	2.7	0.4	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	84.60	86.76	85.44	86.15	88.43	87.41	85.90	91.98	-1.7	7.1	0.8	2.6	8
25. Change in mfrs.' unfilled orders, durable goods ³ L.L.L.	do.....	0.63	0.06	-1.90	1.21	-1.24	-3.87	2.16	-2.01	6.03	-4.17	3.11	-2.45	25
96. Mfrs.' unfilled orders, durable goods ³ L.Lg.U.	Bil. dol., EOP.....	353.04	353.77	353.87	357.50	353.77	353.62	355.78	353.77	0.6	-0.6	1.0	-1.0	96
*32. Vendor performance, slower deliveries ⁴ (U)..... L.L.L.	Percent.....	45	52	52	52	55	54	56	56	2	0	0	3	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	424.04	NA	425.18	433.00	NA	435.85	437.14	NA	0.3	NA	1.8	NA	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	406.27	NA	416.32	424.75	NA	424.51	426.40	NA	0.4	NA	2.0	NA	57
75. Industrial production, consumer goods..... C.L.C.	1977=100.....	120.2	124.4	124.4	124.8	125.9	124.9	125.8	126.9	0.7	0.9	0.3	0.9	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	114.50	120.45	118.45	123.22	122.95	121.66	120.94	126.26	-0.6	4.4	4.0	-0.2	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	106.93	112.35	111.50	115.00	113.98	113.06	112.19	116.69	-0.8	4.0	3.1	-0.9	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	115.3	124.3	115.2	140.1	130.7	...	...	...	...	...	21.6	-6.7	55
58. Index of consumer sentiment (U)..... L.L.L.	I Q 1966=100.....	93.2	94.8	96.8	94.8	92.0	95.6	91.4	89.1	-4.4	-2.5	-2.1	-3.0	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L.L.L.	1967=100.....	121.2	120.2	120.8	120.7	119.0	120.1	118.9	118.0	-1.0	-0.8	-0.1	-1.4	12
13. New business incorporations..... L.L.L.	Number.....	55,480	NA	58,147	56,915	NA	NA	NA	NA	NA	NA	-2.1	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	32.09	31.27	30.38	31.44	33.11	31.39	32.86	35.09	4.7	6.8	3.5	5.3	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	32.70	32.44	31.51	33.14	34.19	32.31	34.27	35.98	6.1	5.0	5.2	3.2	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	27.19	27.12	26.25	27.31	28.45	26.91	28.44	30.01	5.7	5.5	4.0	4.2	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	28.26	28.75	27.84	29.49	30.07	28.35	30.36	31.50	7.1	3.8	5.9	2.0	27

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1986	3d Q 1986	4th Q 1986	Oct. 1986	Nov. 1986	Dec. 1986	Oct. to Nov. 1986	Nov. to Dec. 1986	2d Q to 3d Q 1986	3d Q to 4th Q 1986	
		1985	1986											
I. CYCLICAL INDICATORS—Con.														
B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con.:														
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L.C.U. Mil. sq. ft.....	86.42	77.03	78.95	77.67	78.49	71.77	85.41	78.29	19.0	-8.3	-1.6	1.1	9
11. Newly approved capital appropriations, mfg.....	U.Lg.U. Bil. dol.....	27.22	NA	19.99	20.21	NA	...	...	...	...	...	1.1	NA	11
97. Backlog of capital appropriations, mfg. ³	C.Lg.Lg. Bil. dol., EOP.....	94.58	NA	85.77	81.12	NA	...	...	...	...	...	-5.4	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment.....	C.Lg.Lg. A.r., bil. dol.....	387.13	380.69	375.92	374.55	394.34	...	...	...	...	...	-0.4	5.3	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.Lg.Lg. do.....	401.80	NA	396.66	398.73	NA	402.01	400.29	NA	-0.4	NA	0.5	NA	69
76. Industrial production, business equipment.....	C.Lg.U. 1977=100.....	139.6	138.8	137.7	138.8	139.2	139.2	139.2	139.3	0.	0.1	0.8	0.3	76
86. Nonresidential fixed investment in 1982 dollars.....	C.Lg.C. A.r., bil. dol.....	461.4	455.0	456.8	454.4	451.0	...	...	...	...	...	-0.5	-0.7	86
Residential Construction Commitments and Investment:														
28. New private housing units started.....	L.L.L. A.r., thousands.....	1,742	1,806	1,908	1,747	1,672	1,628	1,585	1,802	-2.6	13.7	-8.4	-4.3	28
*29. Building permits, new private housing units.....	L.L.L. 1967=100.....	138.1	140.2	145.3	133.8	135.2	124.8	128.6	152.3	3.0	18.4	-7.9	1.0	29
89. Residential fixed investment in 1982 dollars.....	L.L.L. A.r., bil. dol.....	177.2	193.9	192.7	197.2	199.3	...	...	...	...	...	2.3	1.1	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars ¹	L.L.L. do.....	9.0	10.8	15.1	-0.3	-11.5	...	...	...	...	...	-15.4	-11.2	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ³	L.L.L. do.....	2.99	NA	12.95	-7.30	NA	-13.59	-10.88	NA	2.71	NA	-20.25	NA	36
31. Change in mfg. and trade inventories, book value ⁴	L.L.L. do.....	9.7	NA	2.9	-3.4	NA	41.8	-11.4	NA	-53.2	NA	-6.3	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ⁵	L.L.L. Bil. dol.....	-0.31	NA	-1.33	0.42	NA	-0.82	0.35	NA	1.17	NA	1.75	NA	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories, book value ⁶	Lg.Lg.Lg. Bil. dol., EOP.....	583.15	NA	588.91	588.07	NA	591.56	590.61	NA	-0.2	NA	-0.1	NA	71
70. Mfg. and trade inventories in 1982 dollars ⁷	Lg.Lg.Lg. do.....	638.43	NA	646.28	643.48	NA	644.78	644.67	NA	0.	NA	-0.4	NA	70
65. Mfrs.' inventories, finished goods, book value ⁸	Lg.Lg.Lg. do.....	88.37	NA	86.71	85.52	NA	85.45	86.74	NA	1.5	NA	-1.4	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ⁹	Lg.Lg.Lg. Ratio.....	1.56	NA	1.55	1.52	NA	1.52	1.51	NA	-0.01	NA	-0.03	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value ¹⁰	L.L.Lg.Lg. Bil. dol., EOP.....	214.24	NA	210.31	211.57	NA	210.76	211.10	NA	0.2	NA	0.6	NA	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ¹	L.L.L. Percent.....	-0.22	0.31	0.67	-0.14	0.89	1.72	1.05	-0.10	-0.67	-1.15	-0.81	1.03	98
23. Spot market prices, raw industrial materials (U).....	U.L.L. 1967=100.....	244.8	228.9	222.1	220.3	242.2	235.5	243.7	247.5	3.5	1.6	-0.8	9.9	23
*99. Change in sensitive materials prices (smoothed) ³	L.L.L. Percent.....	-0.42	0.14	-0.19	-0.09	1.09	0.13	1.30	1.85	1.17	0.55	0.10	1.18	99
Stock Prices:														
*19. Stock prices, 500 common stocks (U).....	L.L.L. 1941-43=100.....	186.84	236.34	240.58	241.15	243.69	237.36	245.09	248.61	3.3	1.4	0.2	1.1	19
Profits and Profit Margins:														
16. Corporate profits after tax.....	L.L.L. A.r., bil. dol.....	131.4	133.8	128.8	135.9	NA	...	...	...	...	...	5.5	NA	16
18. Corporate profits after tax in 1982 dollars.....	L.L.L. do.....	123.1	NA	118.3	124.3	NA	...	...	...	...	...	5.1	NA	18
79. Corporate profits after tax with IVA and CCAdj.	L.C.L. do.....	188.9	NA	194.2	197.6	NA	...	...	...	...	...	1.8	NA	79
80. in 1982 dollars.....	L.C.L. do.....	181.0	NA	183.6	185.3	NA	...	...	...	...	...	0.9	NA	80
15. Profits after taxes per dollar of sales, mfg. ¹	L.L.L. Cents.....	3.8	NA	4.3	3.4	NA	...	...	...	...	...	-0.9	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L. 1977=100.....	98.8	98.7	98.8	99.0	97.9	...	...	...	...	...	0.2	-1.1	26
Cash Flows:														
34. Corporate net cash flow.....	L.L.L. A.r., bil. dol.....	376.0	NA	374.9	384.3	NA	...	...	...	...	...	2.5	NA	34
35. Corporate net cash flow in 1982 dollars.....	L.L.L. do.....	374.9	NA	374.1	383.8	NA	...	...	...	...	...	2.6	NA	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector.....	Lg.Lg.Lg. 1977=100.....	164.8	168.9	168.0	169.3	171.3	...	...	...	...	...	0.8	1.2	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg.Lg.Lg. Dollars.....	0.708	0.725	0.724	0.727	NA	...	...	...	...	...	0.4	NA	68
62. Labor cost per unit of output, mfg.	Lg.Lg.Lg. 1977=100.....	138.0	138.5	138.7	138.0	138.4	139.4	138.0	137.7	-1.0	-0.2	-0.5	0.3	62
*b) Actual data as percent of trend ¹	Lg.Lg.Lg. Percent.....	85.4	81.1	81.8	80.2	79.3	80.2	79.1	78.5	-1.1	-0.6	-1.6	-0.9	62
64. Compensation of employees as percent of national income ¹	Lg.Lg.Lg. do.....	73.5	NA	73.5	73.8	NA	...	...	...	...	...	0.3	NA	64
B7. Money and Credit														
Money:														
85. Change in money supply M1 ¹	L.L.L. do.....	0.96	1.29	1.46	1.30	1.76	1.15	1.75	2.37	0.60	0.62	-0.16	0.46	85
102. Change in money supply M2 ²	L.C.U. do.....	0.65	0.74	1.00	0.87	0.77	0.89	0.59	0.83	-0.30	0.24	-0.13	-0.10	102
104. Change in total liquid assets ³	L.L.L. do.....	0.70	NA	0.67	0.72	NA	0.56	0.73	NA	0.17	NA	0.05	NA	104
105. Money supply M1 in 1982 dollars.....	L.L.L. Bil. dol.....	532.9	592.2	582.3	603.6	625.1	614.7	623.7	637.0	1.5	2.1	3.7	3.6	105
*106. Money supply M2 in 1982 dollars.....	L.L.L. do.....	2229.7	2362.9	2345.7	2395.9	2433.7	2423.9	2431.5	2445.7	0.3	0.6	2.1	1.6	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 ¹	C.C.C. Ratio.....	6.736	6.268	6.354	6.185	5.970	...	...	...	...	...	-0.169	-0.215	107
108. Ratio, personal income to money supply M2 ²	C.Lg.C. do.....	1.334	1.300	1.316	1.286	1.270	1.273	1.268	1.268	-0.005	0.	-0.030	-0.016	108
Credit Flows:														
33. Net change in mortgage debt ¹	L.L.L. A.r., bil. dol.....	77.64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ¹	L.L.L. do.....	22.76	10.61	-16.48	13.10	53.85	36.32	30.66	94.58	-5.66	63.92	29.58	40.75	112
113. Net change in consumer installment credit ¹	L.L.L. do.....	81.52	NA	66.85	66.73	NA	86.50	48.22	NA	-38.28	NA	-0.12	NA	113
*111. Change in business and consumer credit outstanding ¹	L.L.L. A.r., percent.....	10.4	7.1	4.9	6.1	10.7	10.1	6.4	15.5	-3.7	9.1	1.2	4.6	111
110. Funds raised by private nonfinancial borrowers.....	L.L.L. A.r., bil. dol.....	647.34	NA	571.30	634.69	NA	...	...	...	...	...	11.1	NA	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) ^{1, 5}	L.L.L. Percent, EOP.....	2.32	NA	2.53	2.24	NA	NA	NA	NA	NA	NA	0.29	NA	39

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1986	3d Q 1986	4th Q 1986	Oct. 1986	Nov. 1986	Dec. 1986	Oct. to Nov. 1986	Nov. to Dec. 1986	2d Q to 3d Q 1986	3d Q to 4th Q 1986	
		1985	1986											
I. CYCLICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves:														
93. Free reserves (inverted) ³ (U)..... L,U,U.....	Mil. dol.....	-492	93	-1	-82	224	-95	226	542	-321	-316	81	-306	93
94. Borrowings from the Federal Reserve ⁴ (U)..... L,Lg,U.....	do.....	1,321	836	857	874	807	841	752	827	-89	75	17	-67	94
Interest Rates:														
119. Federal funds rate ⁵ (U)..... L,Lg,Lg.....	Percent.....	8.10	6.80	6.92	6.21	6.27	5.85	6.04	6.91	0.19	0.87	-0.71	0.06	119
114. Discount rate on new Treasury bills ⁶ (U)..... C,Lg,Lg.....	do.....	7.49	5.97	6.13	5.53	5.34	5.18	5.35	5.49	0.17	0.14	-0.60	-0.19	114
116. Yield on new high-grade corporate bonds ⁷ (U)..... Lg,Lg,Lg.....	do.....	11.75	9.23	9.06	9.14	9.05	9.29	8.99	8.87	-0.30	-0.12	0.08	-0.09	116
115. Yield on long-term Treasury bonds ⁸ (U)..... C,Lg,Lg.....	do.....	10.75	8.14	7.95	7.89	7.84	8.04	7.81	7.67	-0.23	-0.14	-0.06	-0.05	115
117. Yield on municipal bonds ⁹ (U)..... U,Lg,Lg.....	do.....	9.10	7.32	7.54	7.28	6.93	7.08	6.85	6.86	-0.23	0.01	-0.26	-0.35	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)..... Lg,Lg,Lg.....	do.....	12.24	9.91	9.95	9.90	9.42	9.80	9.26	9.21	-0.54	-0.05	-0.05	-0.48	118
67. Bank rates on short-term business loans ¹¹ (U)..... Lg,Lg,Lg.....	do.....	9.74	8.11	8.13	7.73	7.28	...	...	...	...	...	-0.40	-0.45	67
*109. Average prime rate charged by banks ¹² (U)..... Lg,Lg,Lg.....	do.....	9.93	8.33	8.61	7.85	7.50	7.50	7.50	7.50	0.	0.	-0.76	-0.35	109
Outstanding Debt:														
66. Consumer installment credit outstanding ¹³ Lg,Lg,Lg.....	Bil. dol., EOP.....	535.10	NA	567.65	584.33	NA	591.54	595.56	NA	0.7	NA	2.9	NA	66
72. Commercial and industrial loans outstanding..... Lg,Lg,Lg.....	Bil. dol.....	331.65	342.55	338.23	339.92	347.75	343.42	345.98	353.86	0.7	2.3	0.5	2.3	72
*101. Commercial and industrial loans outstanding in 1982 dollars..... Lg,Lg,Lg.....	do.....	321.52	342.00	338.79	341.97	348.80	344.45	346.67	355.28	0.6	2.5	0.9	2.0	101
*95. Ratio, consumer installment credit to personal income ¹⁴ Lg,Lg,Lg.....	Percent.....	15.02	NA	16.13	16.52	NA	16.81	16.89	NA	0.08	NA	0.39	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator for gross national product.....	1982=100.....	111.5	114.5	114.0	115.0	115.3	...	...	...	...	...	0.9	0.3	310
320. Consumer price index for all urban consumers (CPI-U) (U).....	1967=100.....	322.2	328.4	326.5	328.9	330.8	330.5	330.8	331.1	0.1	0.1	0.7	0.6	320
320c. Change in CPI-U (S/A) ¹⁵	Percent.....	0.3	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.1	-0.1	0.1	0.	320c
322. Consumer price index for all urban consumers, food.....	1967=100.....	309.8	319.7	316.0	322.0	326.3	325.0	326.7	327.2	0.5	0.2	1.9	1.3	322
330. Producer price index (PPI), all commodities (U).....	do.....	308.7	299.8	298.8	297.4	298.4	298.3	298.7	298.1	0.1	-0.2	-0.5	0.3	330
335. PPI, industrial commodities (U).....	do.....	323.8	312.1	311.7	308.4	309.5	309.3	309.8	309.3	0.2	-0.2	-1.1	0.4	335
331. PPI, crude materials for further processing.....	do.....	306.1	280.0	274.0	276.7	280.3	281.8	281.9	277.3	0.	-1.6	1.0	1.3	331
332. PPI, intermediate materials, supplies, and components.....	do.....	318.7	307.6	306.5	304.7	305.4	304.9	305.4	305.9	0.2	0.2	-0.6	0.2	332
333. PPI, capital equipment.....	do.....	300.5	306.4	305.6	306.8	309.8	309.2	310.1	310.1	0.3	0.	0.4	1.0	333
334. PPI, finished consumer goods.....	do.....	291.8	284.8	283.2	282.8	285.3	285.0	285.4	285.4	0.1	0.	-0.1	0.9	334
B2. Wages and Productivity														
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls.....	1977=100.....	165.2	169.2	168.8	169.3	170.6	170.0	170.9	170.8	0.5	-0.1	0.3	0.8	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls.....	do.....	94.1	95.0	95.3	95.1	95.2	95.1	95.4	95.1	0.3	-0.3	-0.2	0.1	341
345. Average hourly compensation, nonfarm business sector.....	do.....	173.9	179.1	178.5	179.6	180.9	...	...	...	...	...	0.6	0.7	345
346. Real average hourly compensation, nonfarm business sector.....	do.....	98.0	99.0	99.3	99.3	99.3	...	...	...	...	...	0.	0.	346
370. Output per hour, business sector.....	do.....	106.4	107.1	107.4	107.3	106.7	...	...	...	...	...	-0.1	-0.6	370
358. Output per hour, nonfarm business sector.....	do.....	104.8	105.5	105.7	105.7	105.2	...	...	...	...	...	0.	-0.5	358
C. Labor Force, Employment, and Unemployment														
441. Civilian labor force.....	Millions.....	115.46	117.83	117.63	118.17	118.56	118.41	118.68	118.59	0.2	-0.1	0.5	0.3	441
442. Civilian employment.....	do.....	107.15	109.60	109.25	109.98	110.42	110.19	110.43	110.64	0.2	0.2	0.7	0.4	442
37. Number of persons unemployed.....	Thousands.....	8,312	8,237	8,379	8,191	8,138	8,222	8,243	7,949	0.3	-3.6	-2.2	-0.6	37
444. Number unemployed, males 20 years and over.....	do.....	3,715	3,751	3,772	3,750	3,786	3,814	3,820	3,725	0.2	-2.5	-0.6	1.0	444
445. Number unemployed, females 20 years and over.....	do.....	3,129	3,032	3,089	3,006	2,945	2,994	2,976	2,865	-0.6	-3.7	-2.7	-2.0	445
446. Number unemployed, both sexes 16-19 years of age.....	do.....	1,468	1,454	1,518	1,434	1,407	1,414	1,447	1,359	2.3	-6.1	-5.5	-1.9	446
447. Number unemployed, full-time workers.....	do.....	6,793	6,708	6,827	6,647	6,609	6,688	6,673	6,465	-0.2	-3.1	-2.6	-0.6	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over ¹⁶	Percent.....	78.1	78.1	78.0	78.0	78.1	77.9	78.2	78.3	0.3	0.1	0.	0.1	451
452. Females 20 years and over ¹⁷	do.....	54.7	55.5	55.4	55.8	55.7	55.8	55.8	55.6	0.	-0.2	0.4	-0.1	452
453. Both sexes 16-19 years of age ¹⁸	do.....	54.5	54.7	55.1	54.7	54.4	55.0	54.5	53.8	-0.5	-0.7	-0.4	-0.3	453
D. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit ¹⁹	A.r., bil. dol.....	-198.0	-204.0	-232.2	-197.4	NA	...	...	...	...	...	34.8	NA	500
501. Federal Government receipts.....	do.....	786.8	826.2	813.5	833.1	NA	...	...	...	...	...	2.4	NA	501
502. Federal Government expenditures.....	do.....	984.9	1030.2	1045.7	1030.5	1043.0	...	...	...	...	...	-1.5	1.2	502
510. State and local government surplus or deficit ²⁰	do.....	61.7	60.8	58.9	64.0	NA	...	...	...	...	...	5.1	NA	510
511. State and local government receipts.....	do.....	577.5	618.8	611.5	629.1	NA	...	...	...	...	...	2.9	NA	511
512. State and local government expenditures.....	do.....	515.8	557.9	552.6	565.1	575.5	...	...	...	...	...	2.3	1.8	512
D2. Defense Indicators														
517. Defense Department gross obligations incurred.....	Mil. dol.....	26,883	NA	30,776	31,078	NA	27,803	31,565	NA	13.5	NA	1.0	NA	517
525. Defense Department prime contract awards.....	do.....	12,240	NA	11,732	14,164	NA	7,549	NA	NA	NA	NA	20.7	NA	525
548. Mfrs.' new orders, defense products.....	do.....	8,022	8,123	7,394	9,109	6,657	5,001	10,356	4,615	107.1	-55.4	23.2	-26.9	548
557. Industrial production, defense and space equipment.....	1977=100.....	170.6	180.2	178.1	180.8	184.8	183.6	184.5	186.2	0.5	0.9	1.5	2.2	557
570. Employment, defense products industries.....	Thousands.....	1,544	NA	1,589	1,608	NA	1,611	1,615	NA	0.2	NA	1.2	NA	570
564. Federal Government purchases for national defense.....	A.r., bil. dol.....	259.4	278.4	278.4	286.8	281.9	...	...	...	...	...	3.0	-1.7	564
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments.....	Mil. dol.....	17,772	NA	18,154	17,609	NA	19,328	18,593	NA	-3.8	NA	-3.0	NA	602
604. Exports of domestic agricultural products.....	do.....	2,426	NA	1,941	2,135	NA	2,447	2,204	NA	-9.9	NA	10.0	NA	604
606. Exports of nonelectrical machinery.....	do.....	3,917	NA	3,736	3,829	NA	3,932	4,138	NA	5.2	NA	2.5	NA	606
612. General imports.....	do.....	28,838	NA	30,266	30,764	NA	30,018	36,187	NA	20.6	NA	1.6	NA	612
614. Imports of petroleum and petroleum products.....	do.....	4,180	NA	2,511	2,381	NA	2,155	2,788	NA	29.4	NA	-5.2	NA	614
616. Imports of automobiles and parts.....	do.....	4,688	NA	5,211	5,810	NA	5,790	7,156	NA	23.6	NA	11.5	NA	616

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

Series title	Unit of measure	Basic data ²								Percent change			Series number	
		Annual average			3d Q 1985	4th Q 1985	1st Q 1986	2d Q 1986	3d Q 1986	4th Q 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986		3d Q to 4th Q 1986
		1984	1985	1986										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bil. dol.	-23.58	-25.67	NA	-24.45	-29.45	-31.02	-30.33	-32.10	NA	0.69	-1.77	NA	667
668. Exports of goods and services.....	do.	90.03	89.62	NA	90.23	90.87	91.59	92.06	92.53	NA	0.5	0.5	NA	668
669. Imports of goods and services.....	do.	113.60	115.30	NA	114.69	120.32	122.61	122.39	124.63	NA	-0.2	1.8	NA	669
622. Balance on merchandise trade ³	do.	-28.13	-31.11	NA	-31.68	-37.35	-36.46	-35.67	-37.67	NA	0.79	-2.00	NA	622
618. Merchandise exports, adjusted.....	do.	54.98	53.61	NA	52.50	52.73	53.66	55.15	55.32	NA	2.8	0.3	NA	618
620. Merchandise imports, adjusted.....	do.	83.10	84.72	NA	84.17	90.08	90.12	90.82	92.99	NA	0.8	2.4	NA	620
651. Income on U.S. investment abroad.....	do.	21.56	22.50	NA	24.50	24.51	24.22	22.64	22.48	NA	-6.5	-0.7	NA	651
652. Income on foreign investment in the United States.....	do.	16.87	16.20	NA	16.24	15.25	17.70	17.31	16.97	NA	-2.2	-2.0	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product.....	A.r., bil. dol.	3765.0	3998.1	4208.5	4030.5	4087.7	4149.2	4175.6	4240.7	4268.4	0.6	1.6	0.7	200
50. Gross national product in 1982 dollars.....	do.	3489.9	3585.2	3676.5	3603.8	3622.3	3655.9	3661.4	3686.4	3702.4	0.2	0.7	0.4	50
217. Per capita gross national product in 1982 dollars.....	A.r., dollars	14,721	14,981	15,222	15,041	15,080	15,188	15,179	15,246	15,275	-0.1	0.4	0.2	217
213. Final sales in 1982 dollars.....	A.r., bil. dol.	3430.7	3576.2	3665.7	3603.1	3627.5	3616.1	3646.3	3686.7	3713.9	0.8	1.1	0.7	213
224. Disposable personal income.....	do.	2670.6	2828.0	2973.7	2832.0	2882.2	2935.1	2978.5	2979.9	3001.2	1.5	0.	0.7	224
225. Disposable personal income in 1982 dollars.....	do.	2470.6	2528.0	2603.7	2524.7	2540.7	2581.2	2625.8	2605.5	2602.3	1.7	-0.8	-0.1	225
227. Per capita disposable personal income in 1982 dollars.....	A.r., dollars	10,421	10,563	10,780	10,537	10,577	10,723	10,886	10,776	10,737	1.5	-1.0	-0.4	227
A2. Personal Consumption Expenditures														
230. Total.....	A.r., bil. dol.	2428.2	2600.5	2762.4	2627.1	2667.9	2697.9	2732.0	2799.8	2819.9	1.3	2.5	0.7	230
231. Total in 1982 dollars.....	do.	2246.3	2324.5	2418.6	2342.0	2351.7	2372.7	2408.4	2448.0	2445.1	1.5	1.6	-0.1	231
232. Durable goods.....	do.	331.2	359.3	388.3	373.3	362.0	360.8	373.9	414.5	404.2	3.6	10.9	-2.5	232
233. Durable goods in 1982 dollars.....	do.	318.9	343.9	368.9	357.4	347.0	345.4	357.1	391.6	381.3	3.4	9.7	-2.6	233
236. Nondurable goods.....	do.	870.1	905.1	932.7	907.4	922.6	929.7	928.4	932.8	940.0	-0.1	0.5	0.8	236
238. Nondurable goods in 1982 dollars.....	do.	828.6	841.6	872.4	843.8	847.2	860.6	877.3	875.4	876.2	1.9	-0.2	0.1	238
237. Services.....	do.	1227.0	1336.1	1441.3	1346.4	1383.2	1407.4	1429.8	1452.4	1475.7	1.6	1.6	1.6	237
239. Services in 1982 dollars.....	do.	1098.7	1139.0	1177.3	1140.8	1157.5	1166.6	1174.0	1181.0	1187.6	0.6	0.6	0.6	239
A3. Gross Private Domestic Investment														
240. Total.....	do.	662.1	661.1	686.4	657.4	669.5	708.3	687.3	675.8	674.5	-3.0	-1.7	-0.2	240
241. Total in 1982 dollars.....	do.	652.0	647.7	659.7	643.8	653.2	684.0	664.7	651.3	638.8	-2.8	-2.0	-1.9	241
242. Fixed investment.....	do.	598.0	650.0	675.1	654.3	672.6	664.4	672.8	680.3	682.7	1.3	1.1	0.4	242
243. Fixed investment in 1982 dollars.....	do.	592.8	638.6	648.9	643.1	658.4	644.1	649.6	651.6	650.3	0.9	0.3	-0.2	243
245. Change in business inventories ¹	do.	64.1	11.1	11.4	3.1	-3.1	43.8	14.5	-4.5	-8.3	-29.3	-19.0	-3.8	245
30. Change in business inventories in 1982 dollars ¹	do.	59.2	9.0	10.8	0.7	-5.2	39.9	15.1	-0.3	-11.5	-24.8	-15.4	-11.2	30
A4. Government Purchases of Goods and Services														
260. Total.....	do.	733.4	815.4	865.3	829.7	855.6	836.7	860.8	874.0	889.7	2.9	1.5	1.8	260
261. Total in 1982 dollars.....	do.	675.2	721.2	748.0	731.8	749.4	725.2	742.2	750.4	774.1	2.3	1.1	3.2	261
262. Federal Government.....	do.	311.3	354.1	367.2	360.9	380.9	355.7	367.6	369.3	376.3	3.3	0.5	1.9	262
263. Federal Government in 1982 dollars.....	do.	291.7	323.6	333.4	329.9	347.2	320.4	328.9	330.9	353.5	2.7	0.6	6.8	263
266. State and local government.....	do.	422.2	461.3	498.1	468.8	474.7	480.9	493.3	504.7	513.3	2.6	2.3	1.7	266
267. State and local government in 1982 dollars.....	do.	383.5	397.6	414.5	401.9	402.2	404.8	413.3	419.5	420.6	2.1	1.5	0.3	267
A5. Foreign Trade														
250. Net exports of goods and services ¹	do.	-58.7	-78.9	-105.7	-83.7	-105.3	-93.7	-104.5	-108.9	-115.6	-10.8	-4.4	-6.7	250
255. Net exports of goods and services in 1982 dollars ¹	do.	-83.6	-108.2	-149.7	-113.8	-132.0	-125.9	-153.9	-163.3	-155.6	-28.0	-9.4	7.7	255
252. Exports of goods and services.....	do.	382.7	369.8	373.0	362.3	368.2	374.8	363.0	370.8	383.4	-3.1	2.1	3.4	252
256. Exports of goods and services in 1982 dollars.....	do.	369.7	362.3	371.3	355.8	362.9	369.2	359.8	371.2	385.3	-2.5	3.2	3.8	256
253. Imports of goods and services.....	do.	441.4	448.6	478.7	446.0	473.6	468.5	467.5	479.7	499.0	-0.2	2.6	4.0	253
257. Imports of goods and services in 1982 dollars.....	do.	453.2	470.5	521.0	469.6	494.8	495.1	513.6	534.5	540.8	3.7	4.1	1.2	257
A6. National Income and Its Components														
220. National income.....	do.	3032.0	3222.3	3387.4	3243.4	3287.3	3340.7	3376.4	3396.1	NA	1.1	0.6	NA	220
280. Compensation of employees.....	do.	2214.7	2368.2	2498.3	2380.9	2423.6	2461.5	2480.2	2507.4	2544.2	0.8	1.1	1.5	280
282. Proprietors' income with IVA and CCAAdj.....	do.	236.9	254.4	278.9	249.3	262.1	265.3	289.1	277.5	283.7	9.0	-4.0	2.2	282
284. Rental income of persons with CCAAdj.....	do.	8.3	7.6	15.6	7.3	8.3	12.8	16.3	16.2	17.0	27.3	-0.6	4.9	284
286. Corporate profits before tax with IVA and CCAAdj.....	do.	264.7	280.7	299.7	296.3	285.6	296.4	293.1	302.0	NA	-1.1	3.0	NA	286
288. Net interest.....	do.	307.4	311.4	294.9	309.7	307.6	304.9	297.7	292.9	284.1	-2.4	-1.6	-3.0	288
A7. Saving														
290. Gross saving.....	do.	573.3	551.5	537.4	541.7	524.1	583.2	539.7	517.1	NA	-7.5	-4.2	NA	290
295. Business saving.....	do.	506.1	544.5	NA	560.1	553.5	562.6	559.9	566.4	NA	-0.5	1.2	NA	295
292. Personal saving.....	do.	168.7	143.3	116.3	119.6	125.8	145.6	153.1	84.1	82.3	5.2	-45.1	-2.1	292
298. Government surplus or deficit ¹	do.	-101.5	-136.3	-143.1	-138.0	-155.1	-125.1	-173.3	-133.3	NA	-48.2	40.0	NA	298
293. Personal saving rate ¹	Percent	6.3	5.1	3.9	4.2	4.4	5.0	5.1	2.8	2.7	0.1	-2.3	-0.1	293

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

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

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

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

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

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

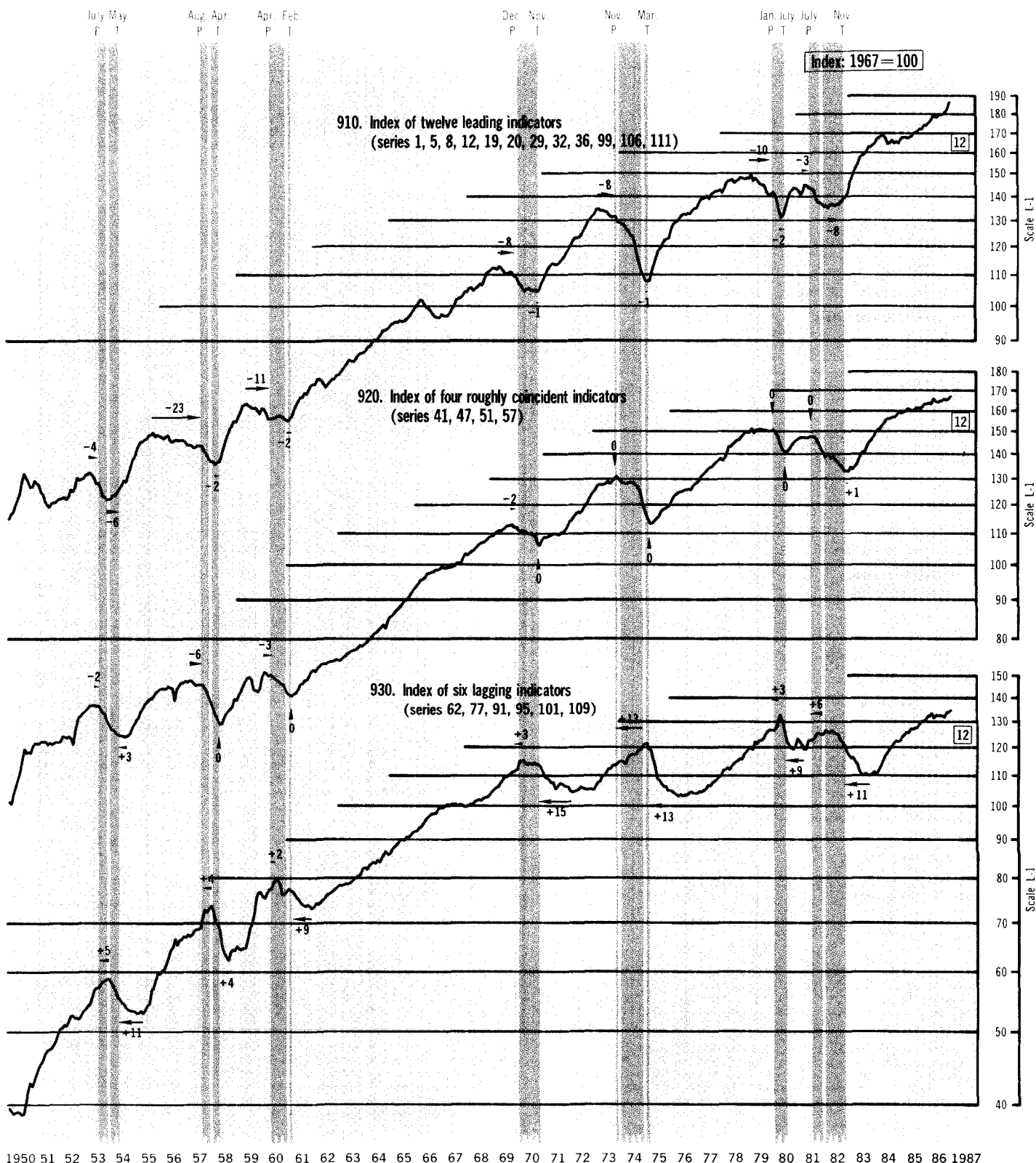
⁶This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



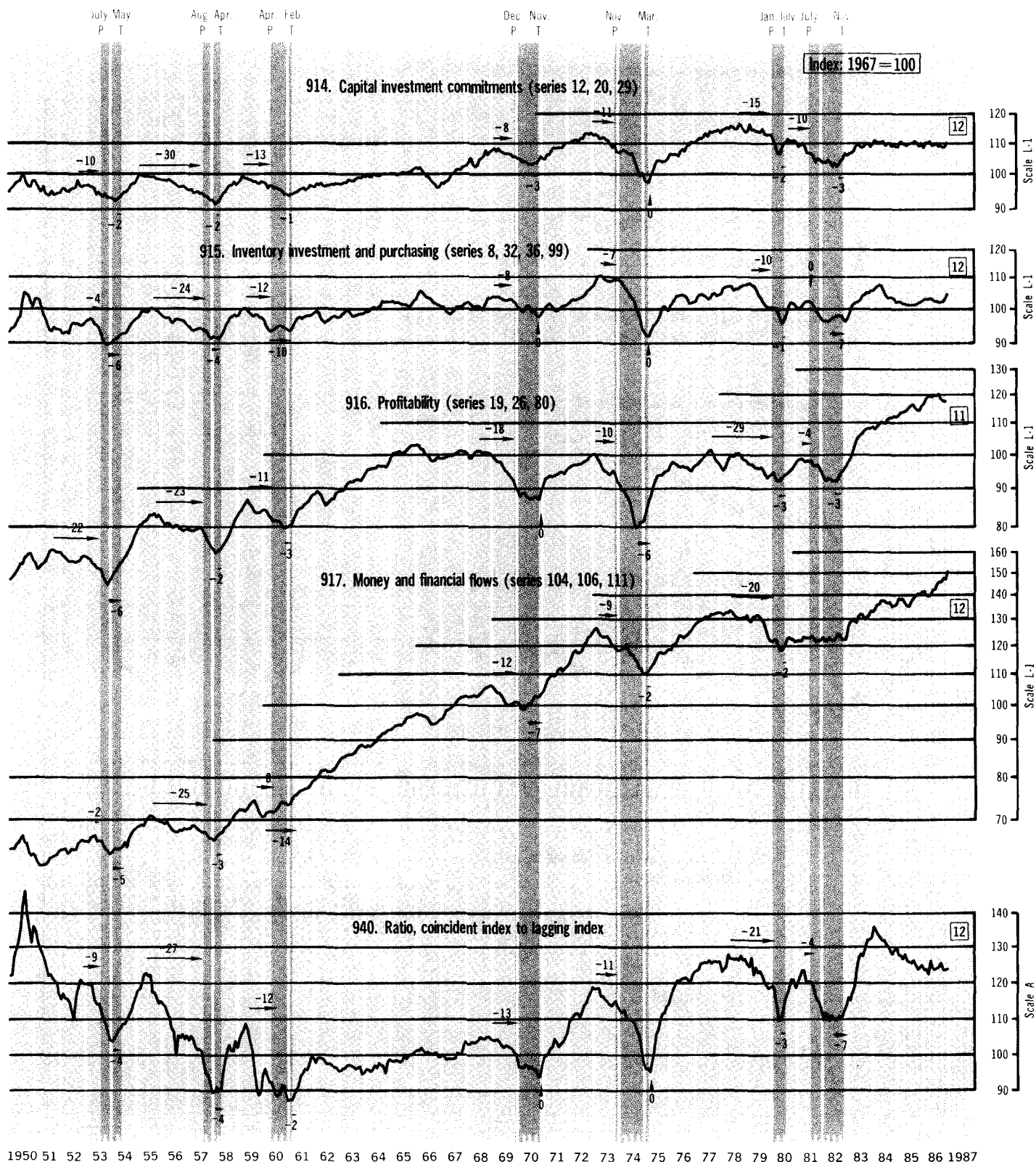
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

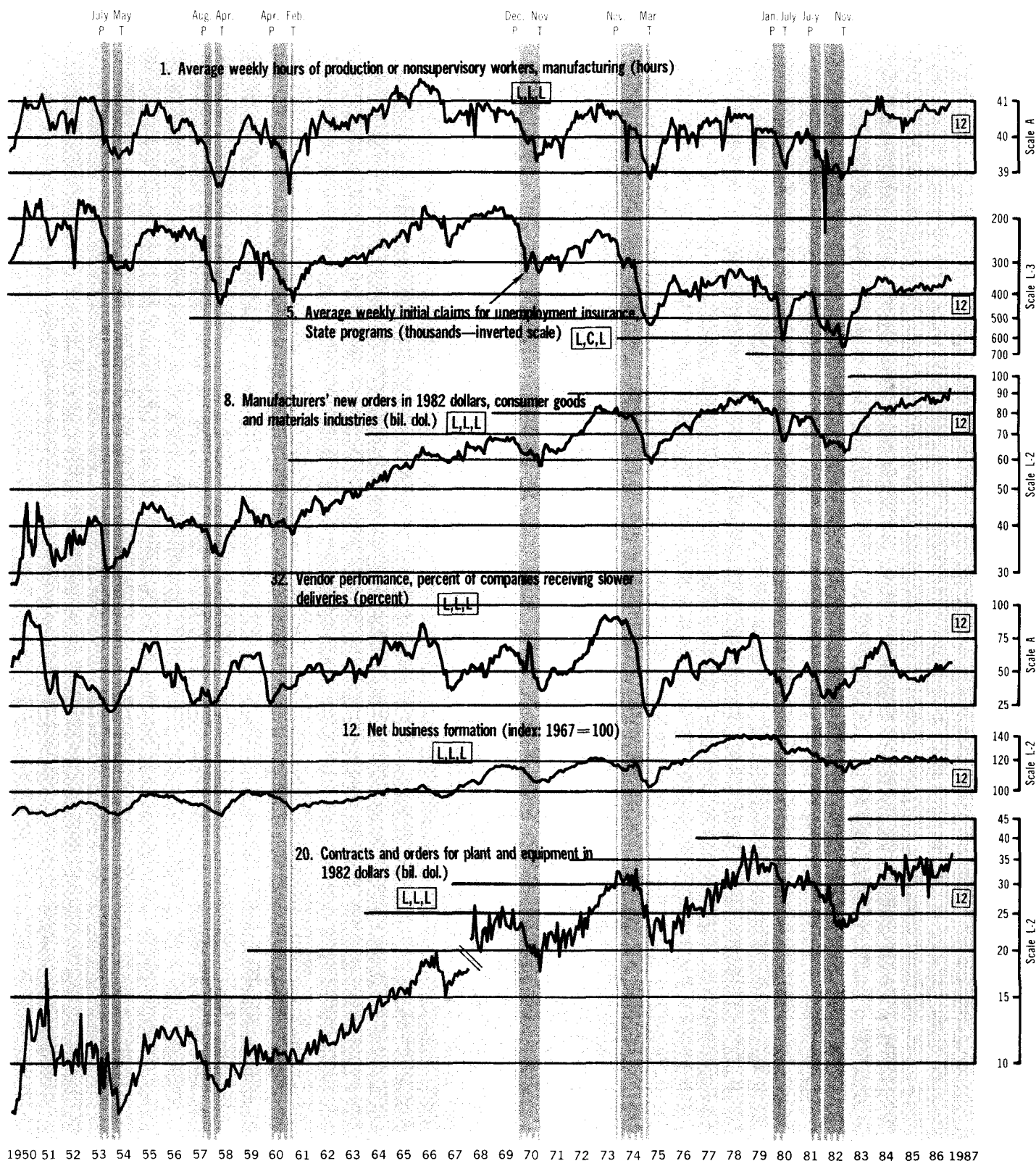




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



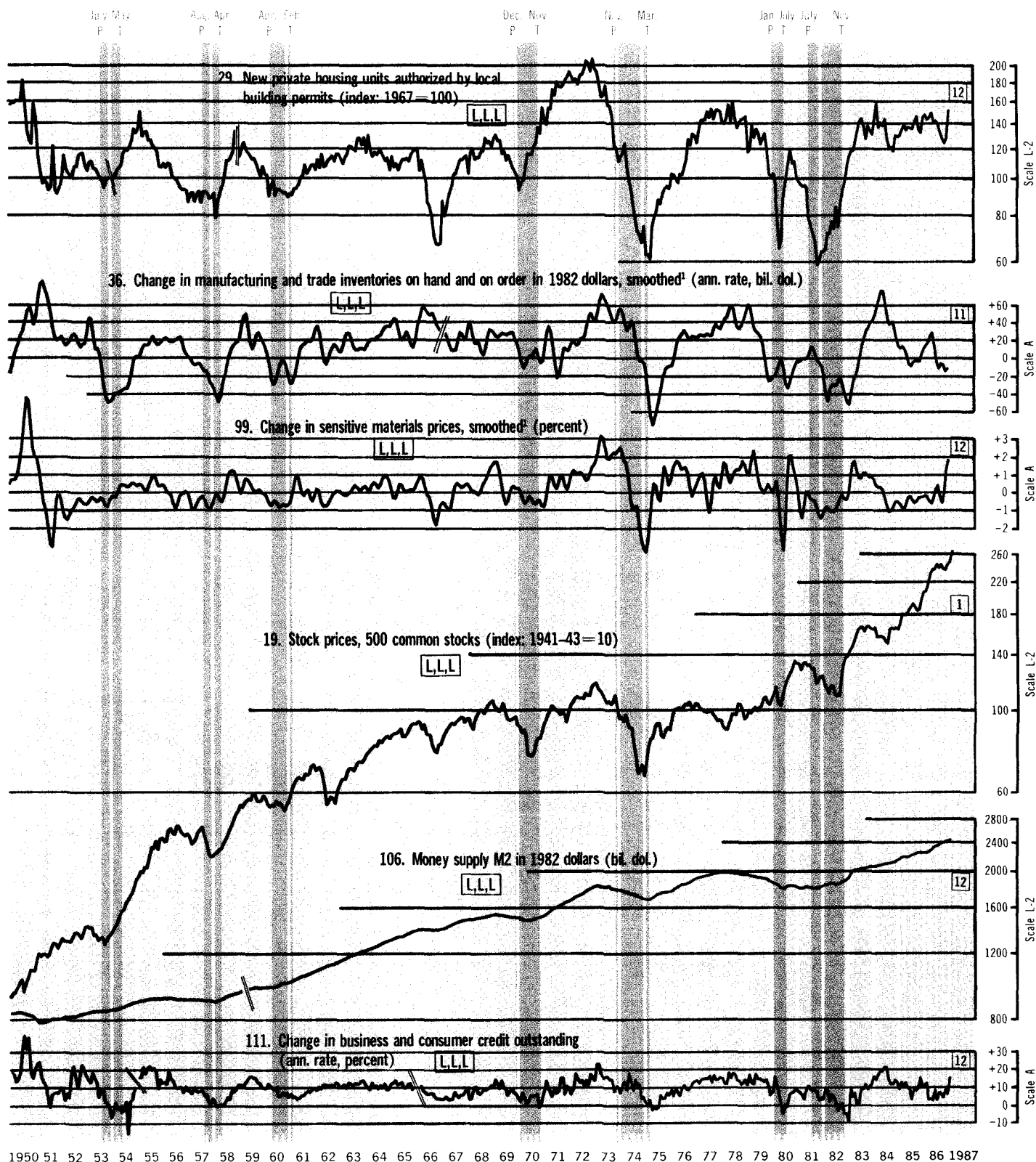
Current data for these series are shown on pages 61, 64, 65, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

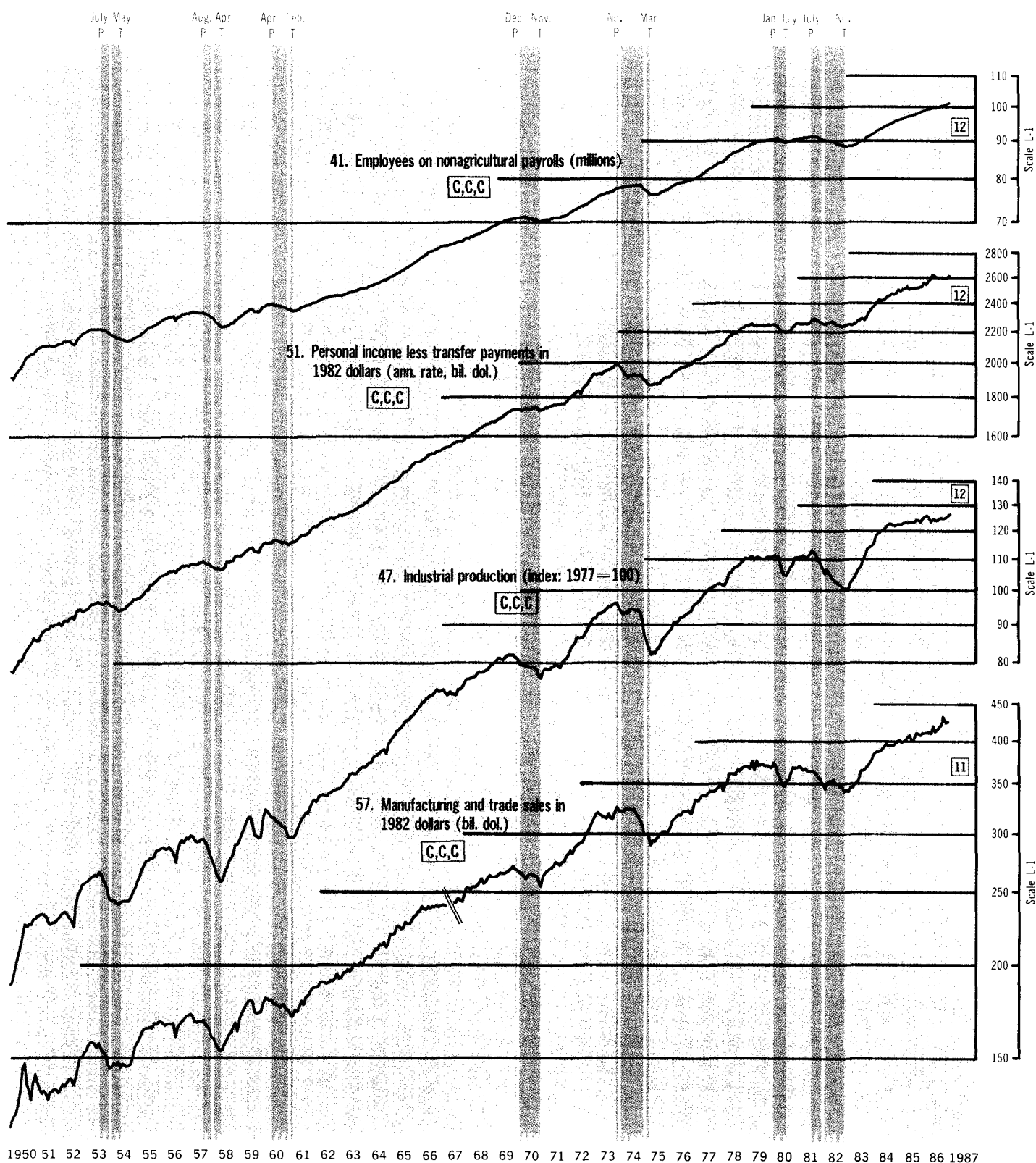
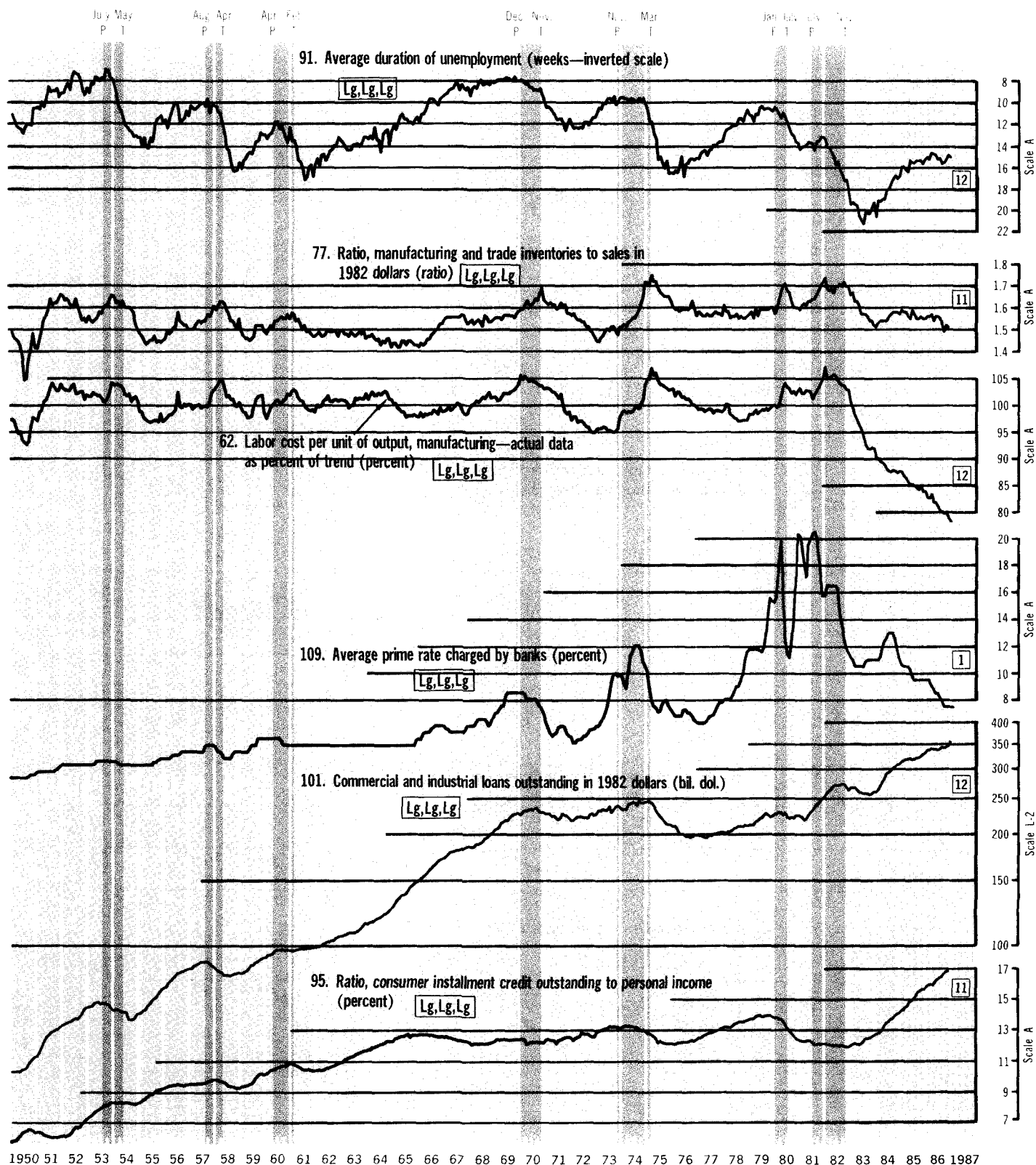
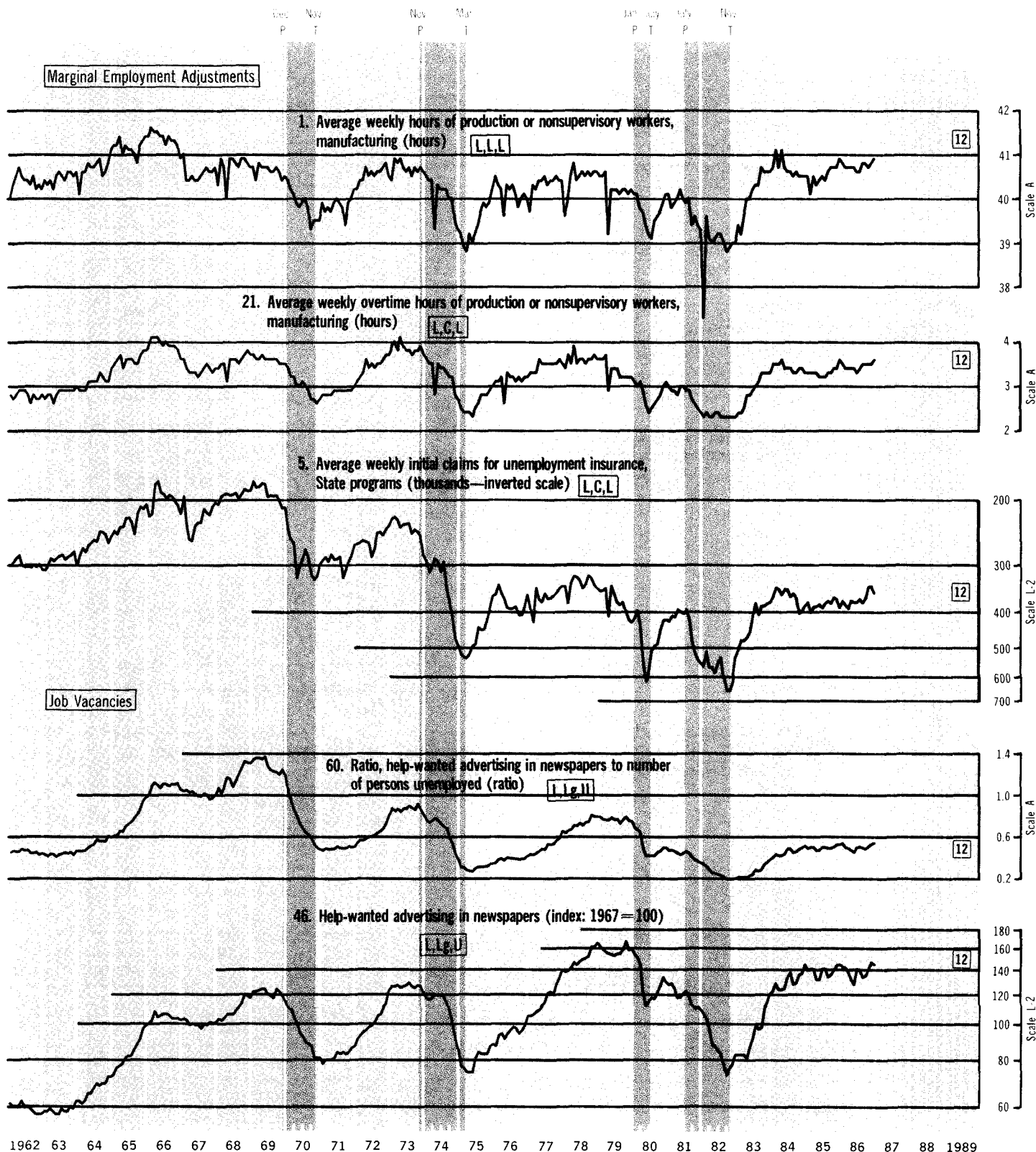


Chart A4. Lagging Index Components



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

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued

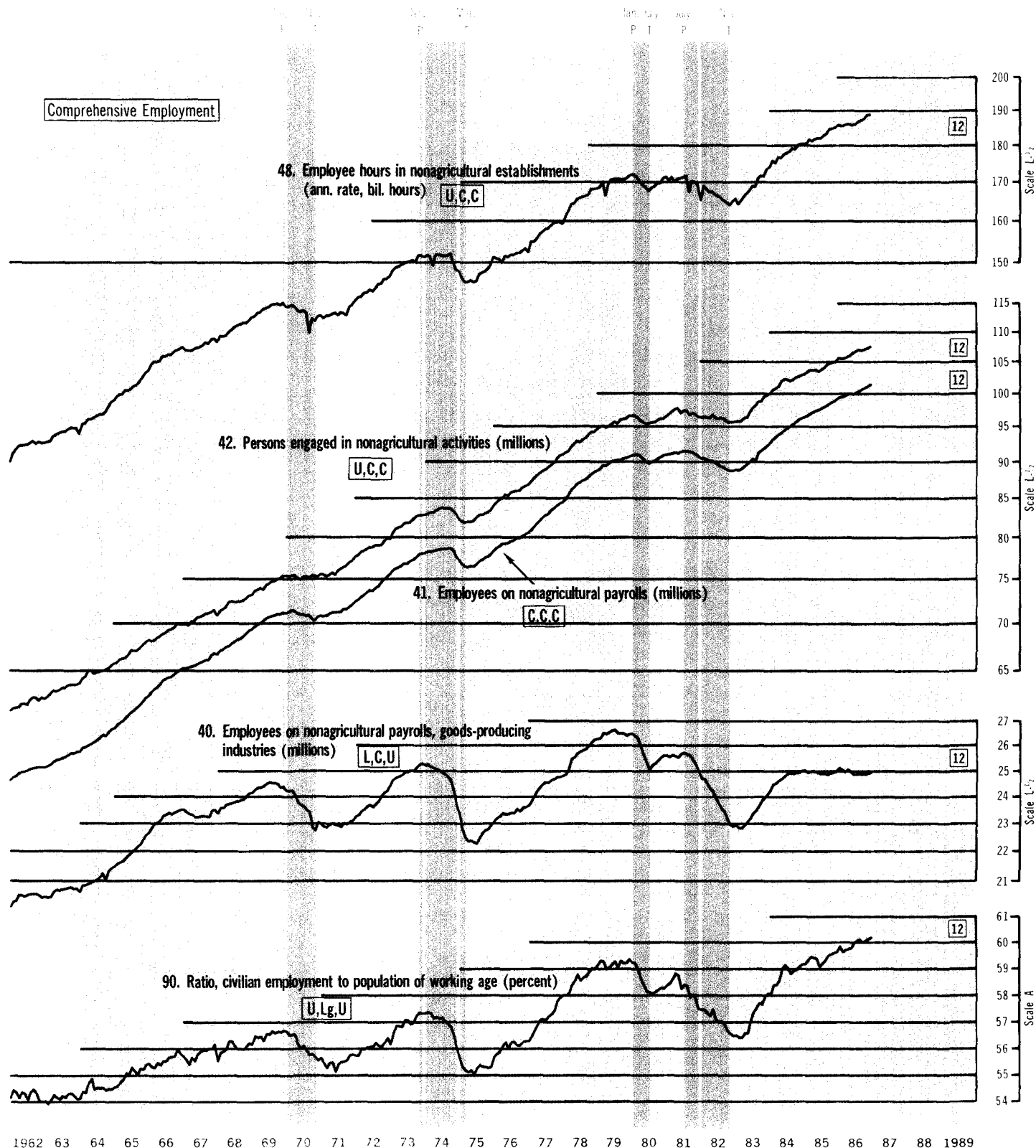


Chart B1. Employment and Unemployment—Continued

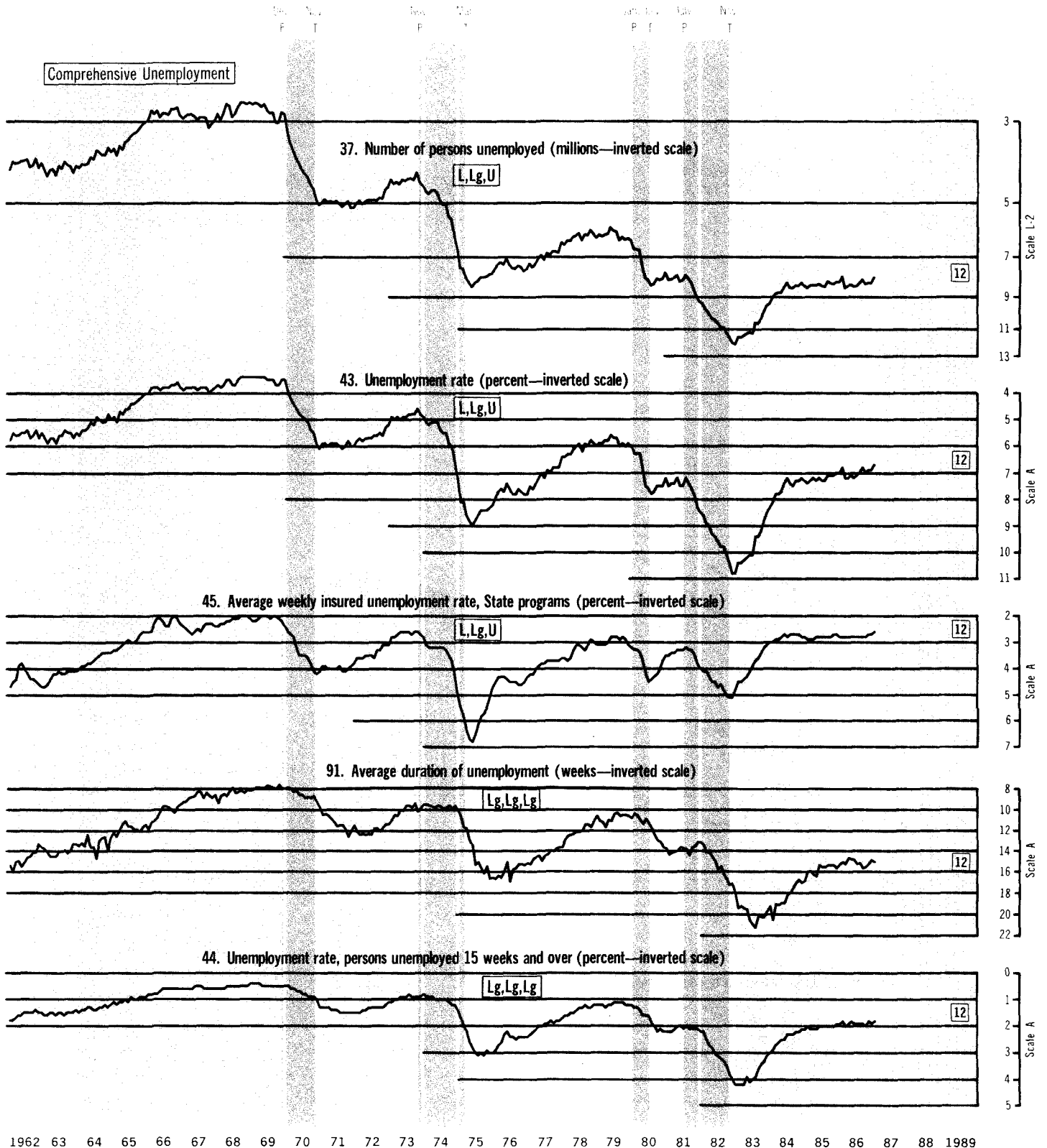
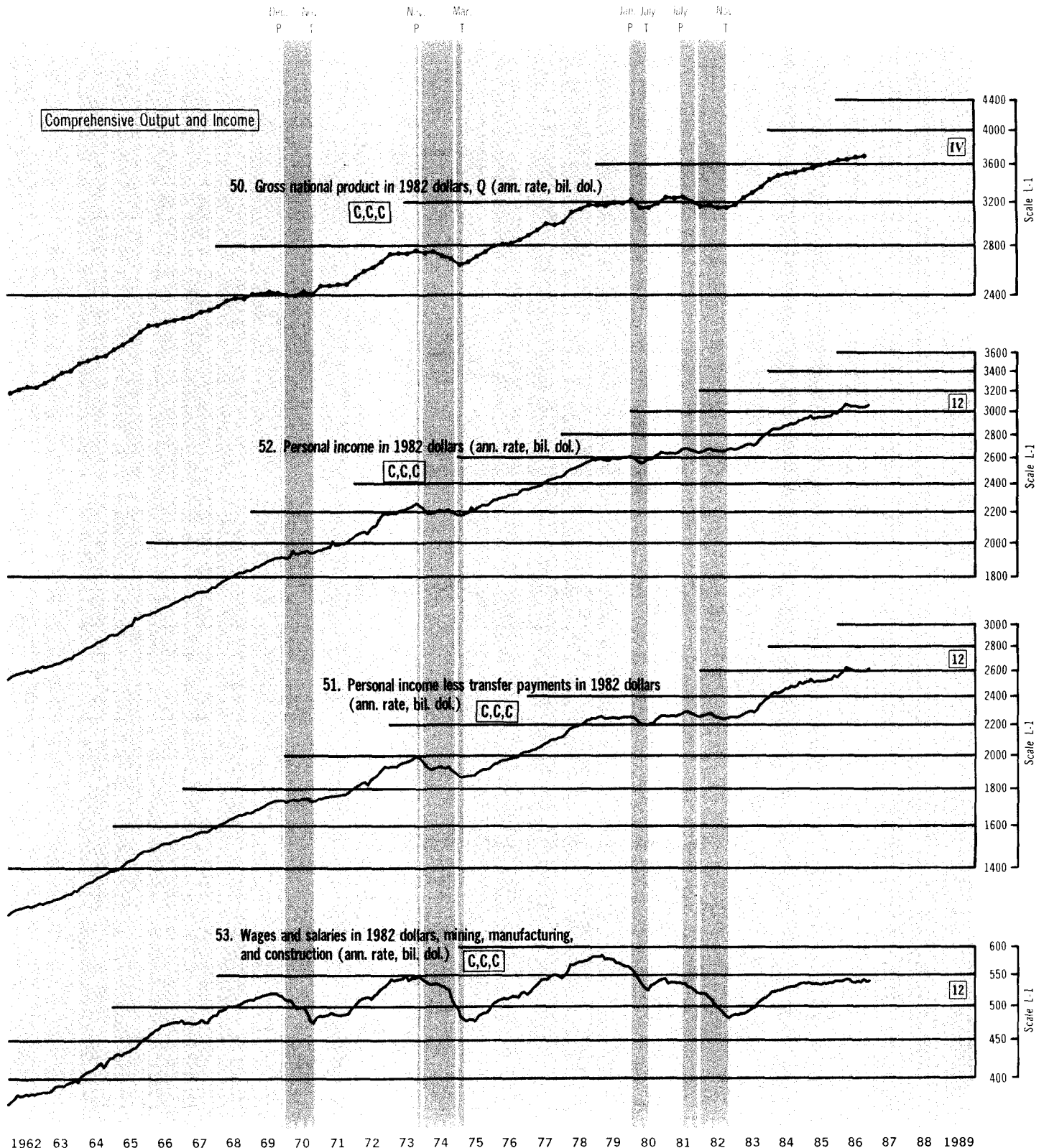
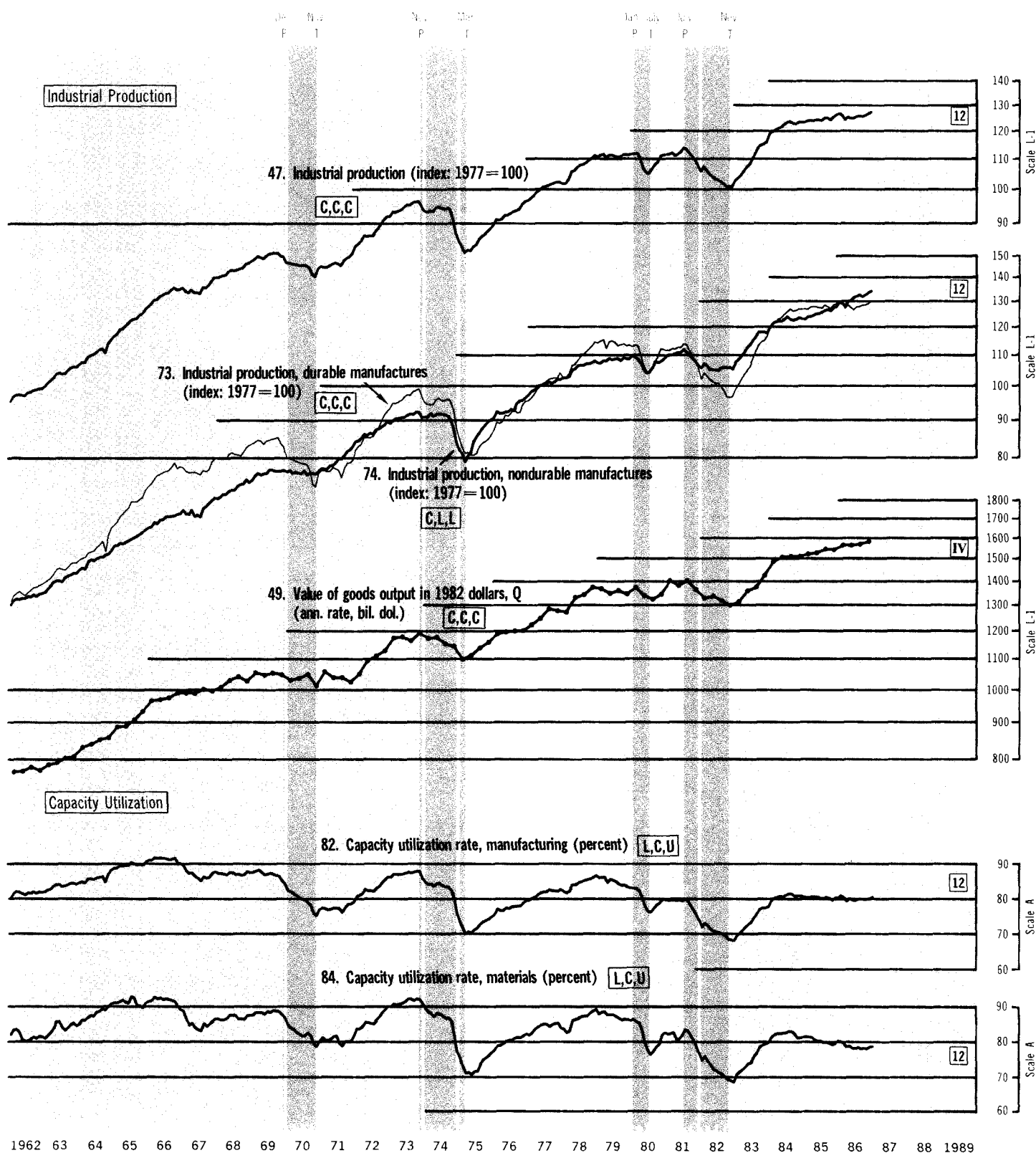


Chart B2. Production and Income



Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



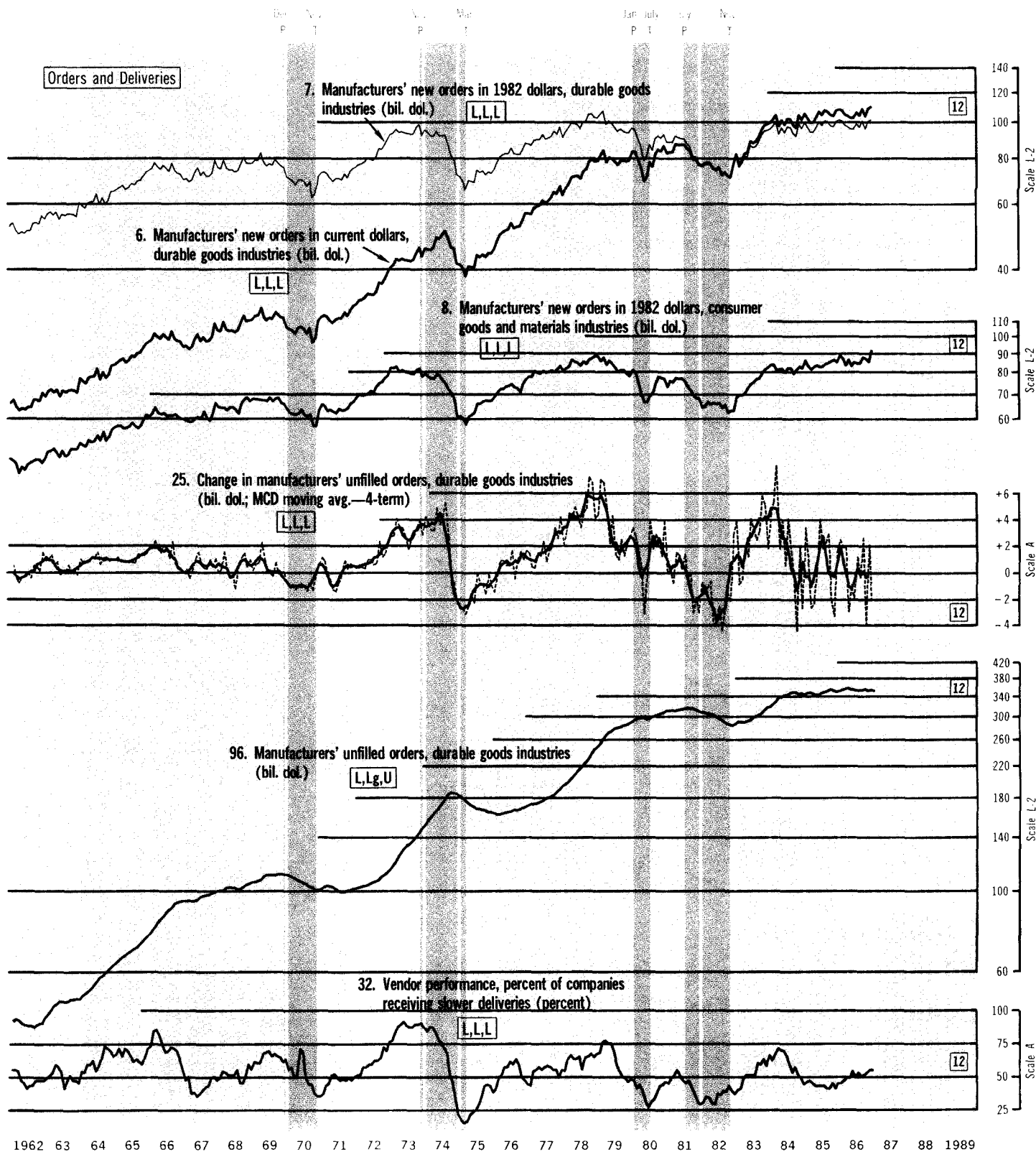
Current data for these series are shown on pages 63 and 64.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

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

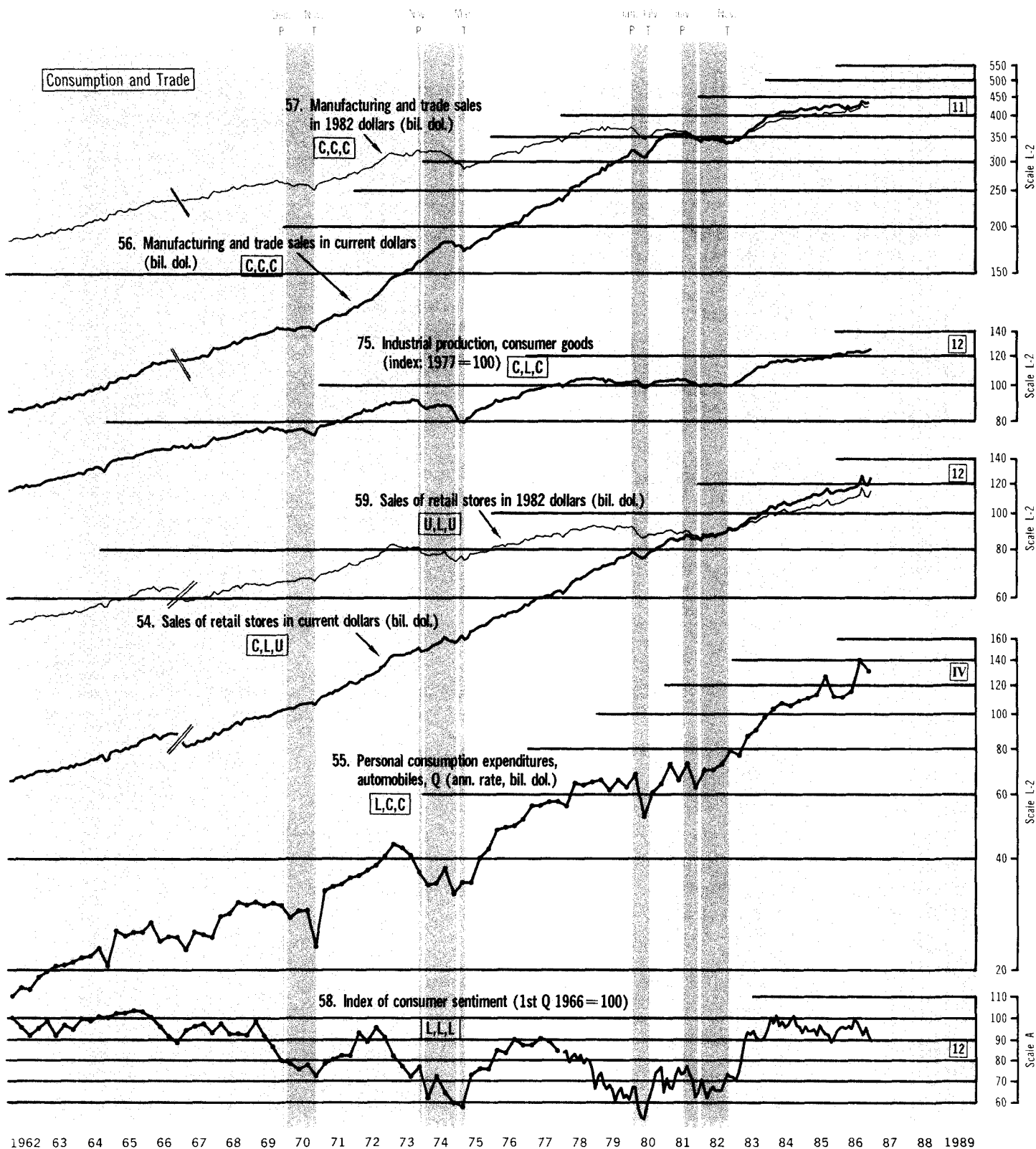
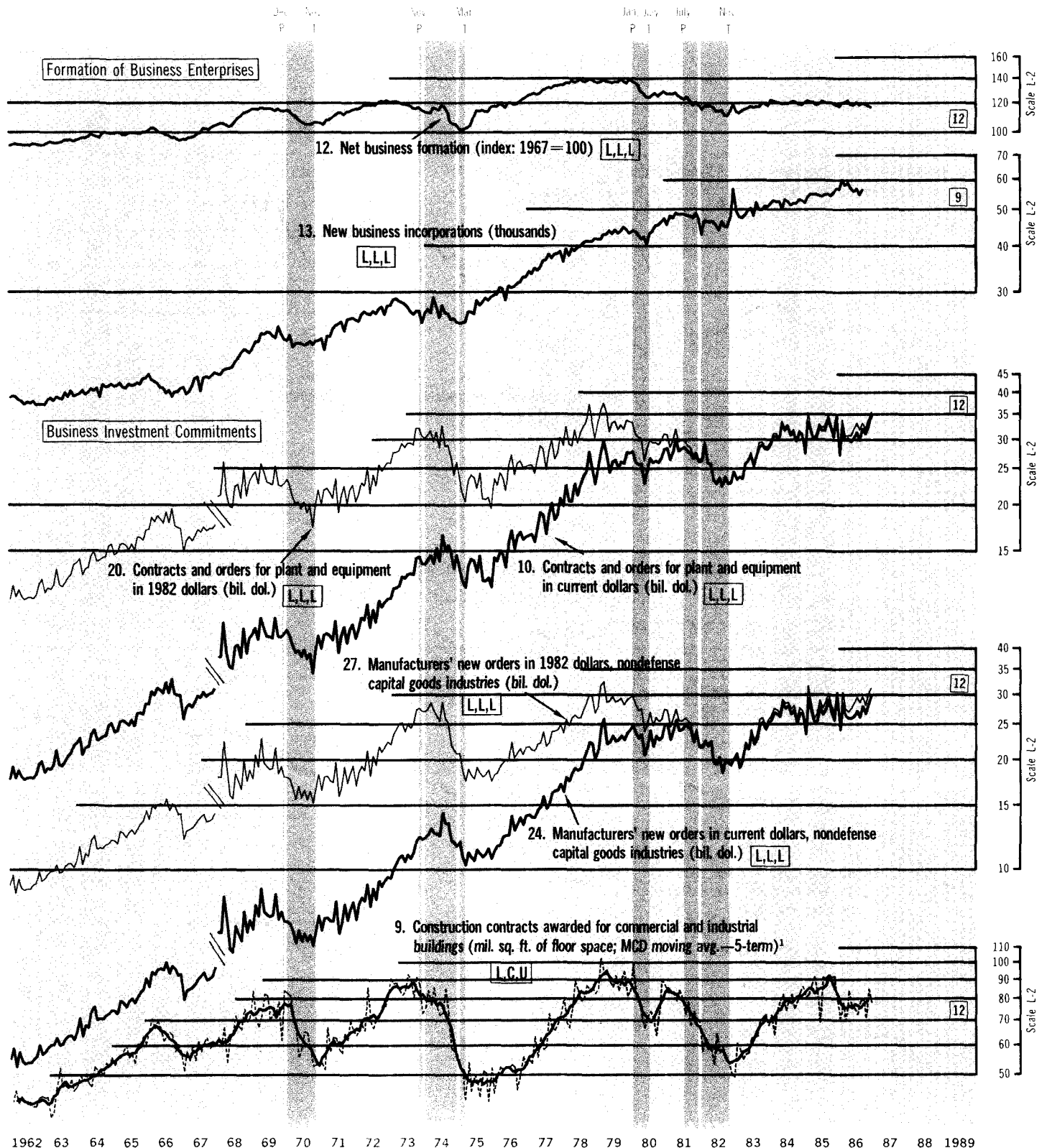
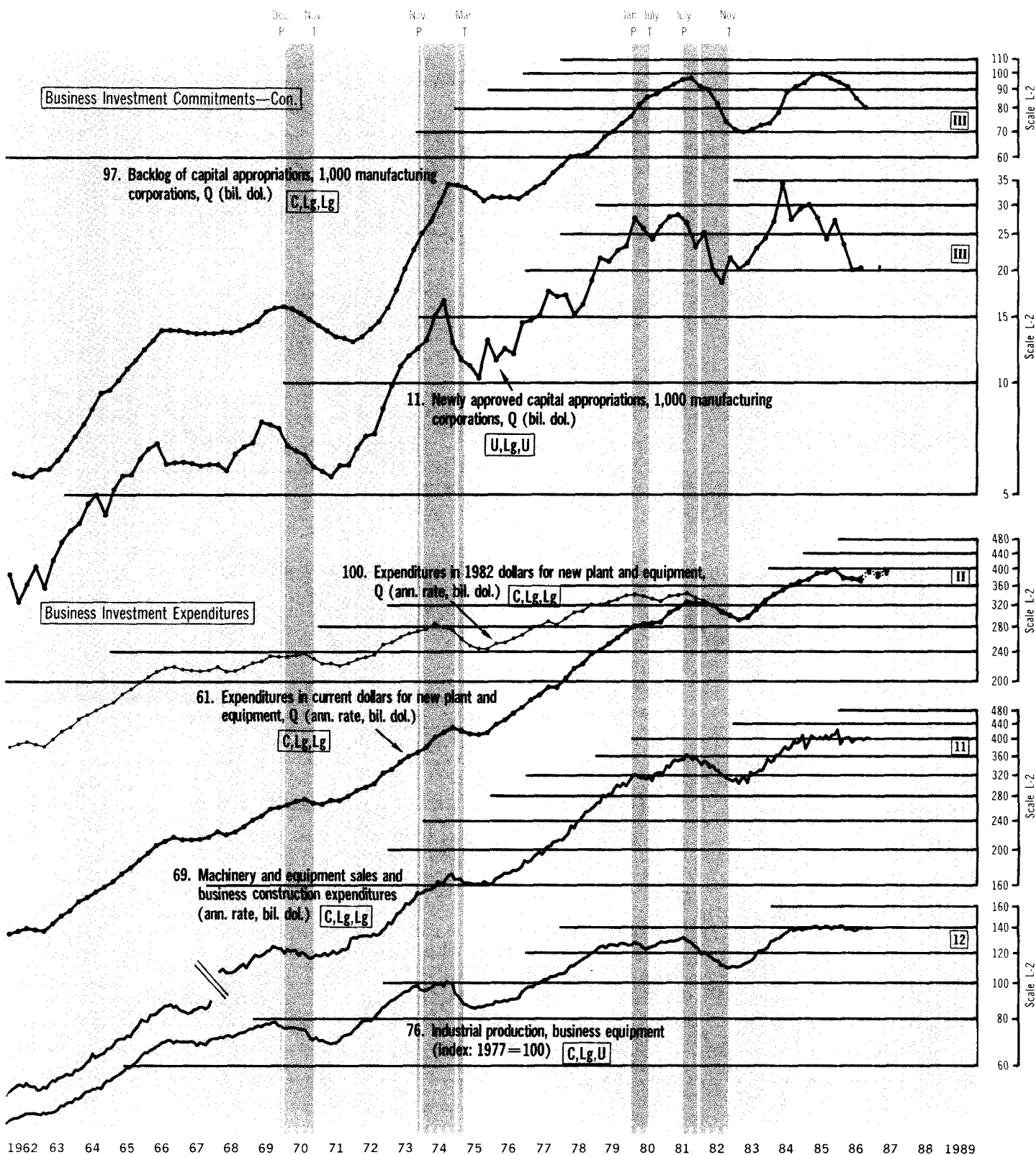


Chart B4. Fixed Capital Investment



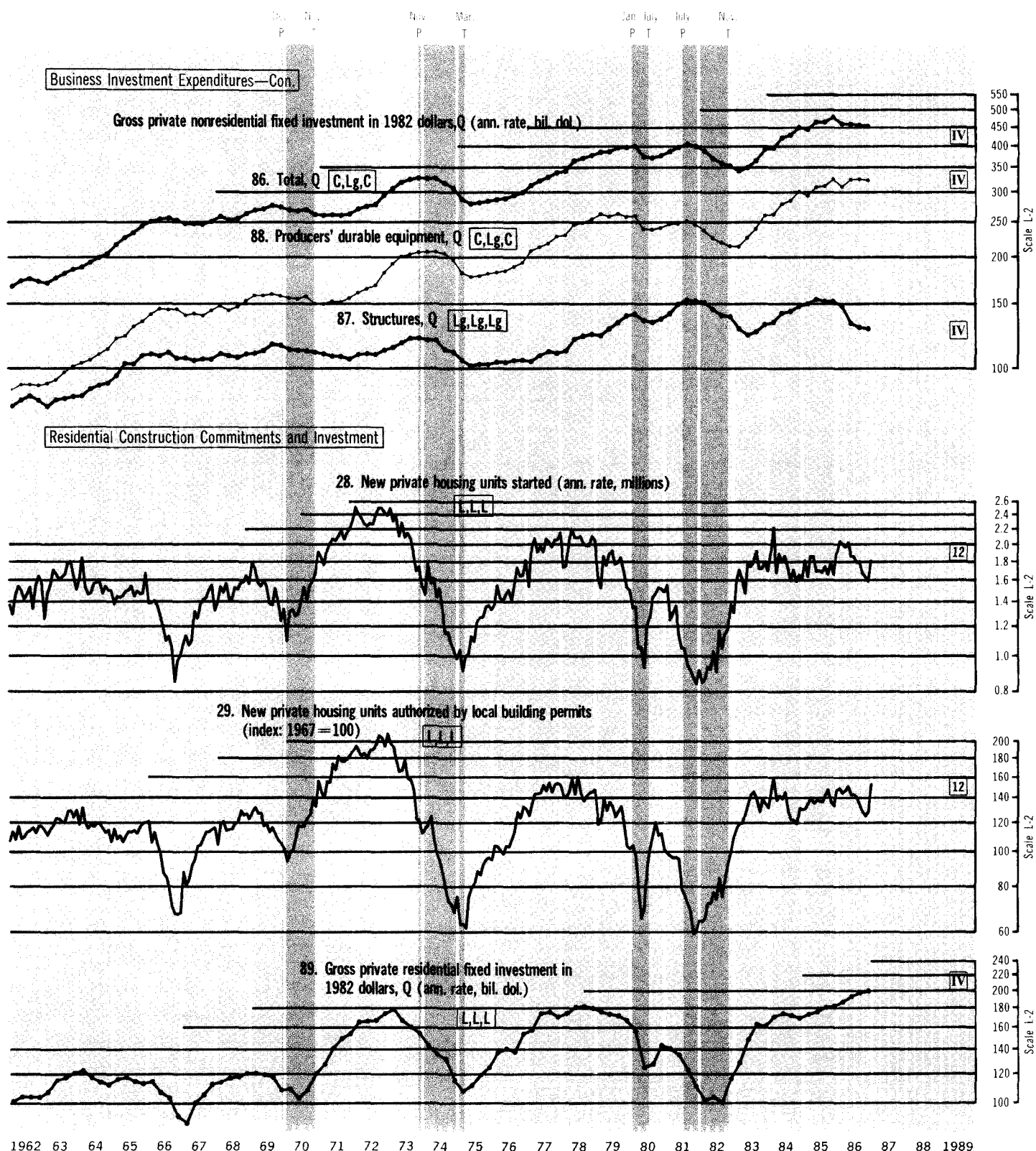
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



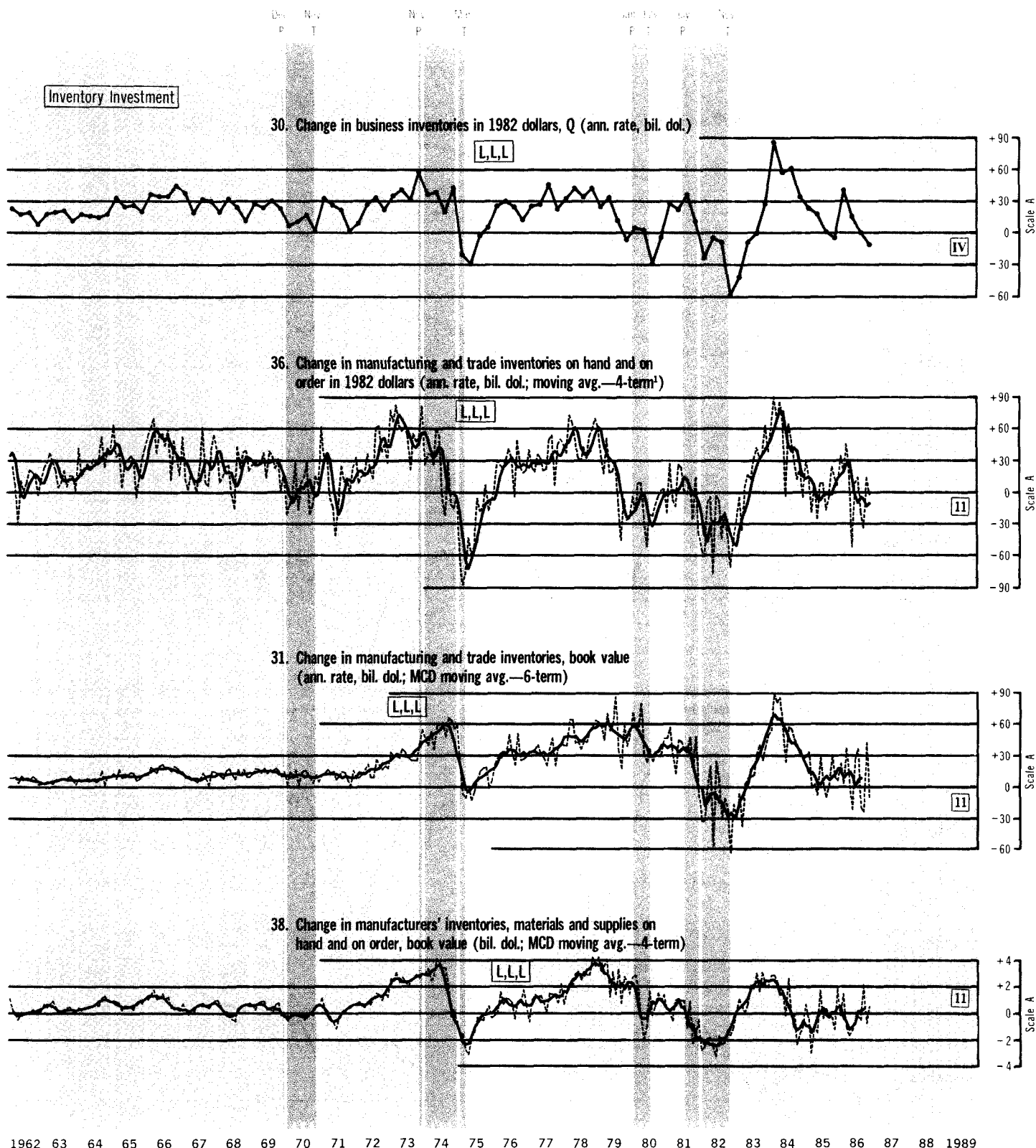
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



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

Chart B5. Inventories and Inventory Investment—Continued

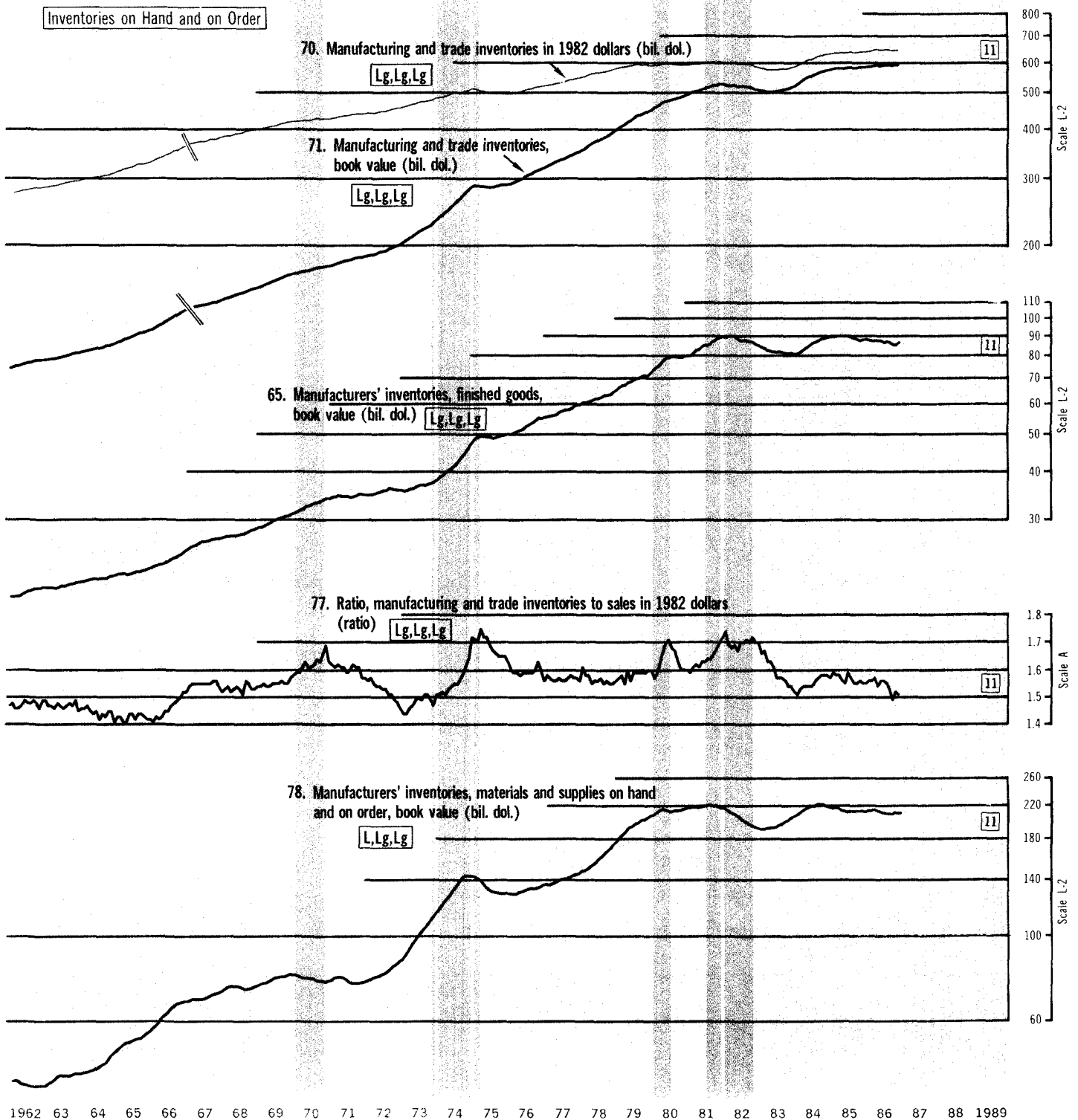
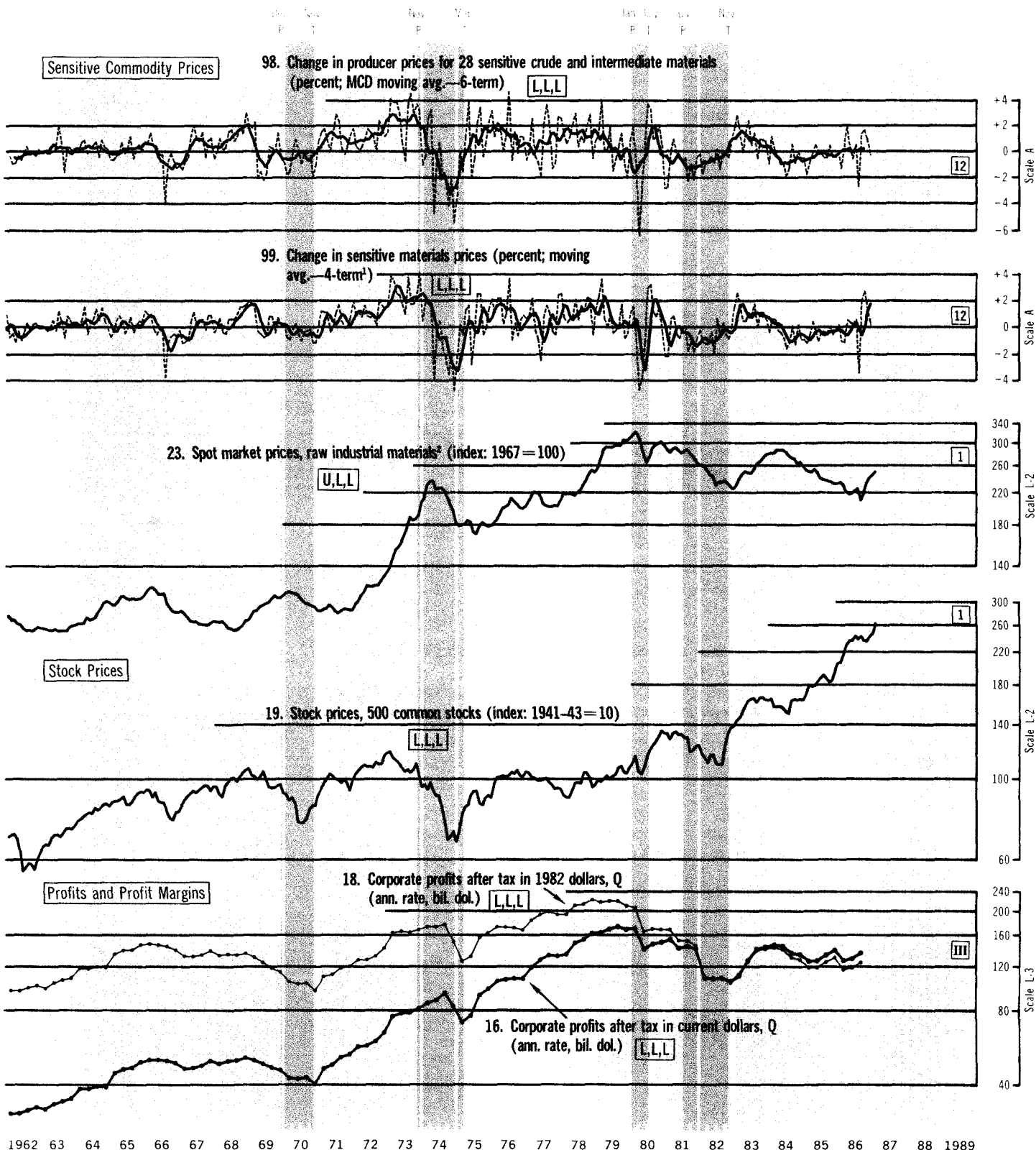


Chart B6. Prices, Costs, and Profits



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

² Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Chart B6. Prices, Costs, and Profits—Continued

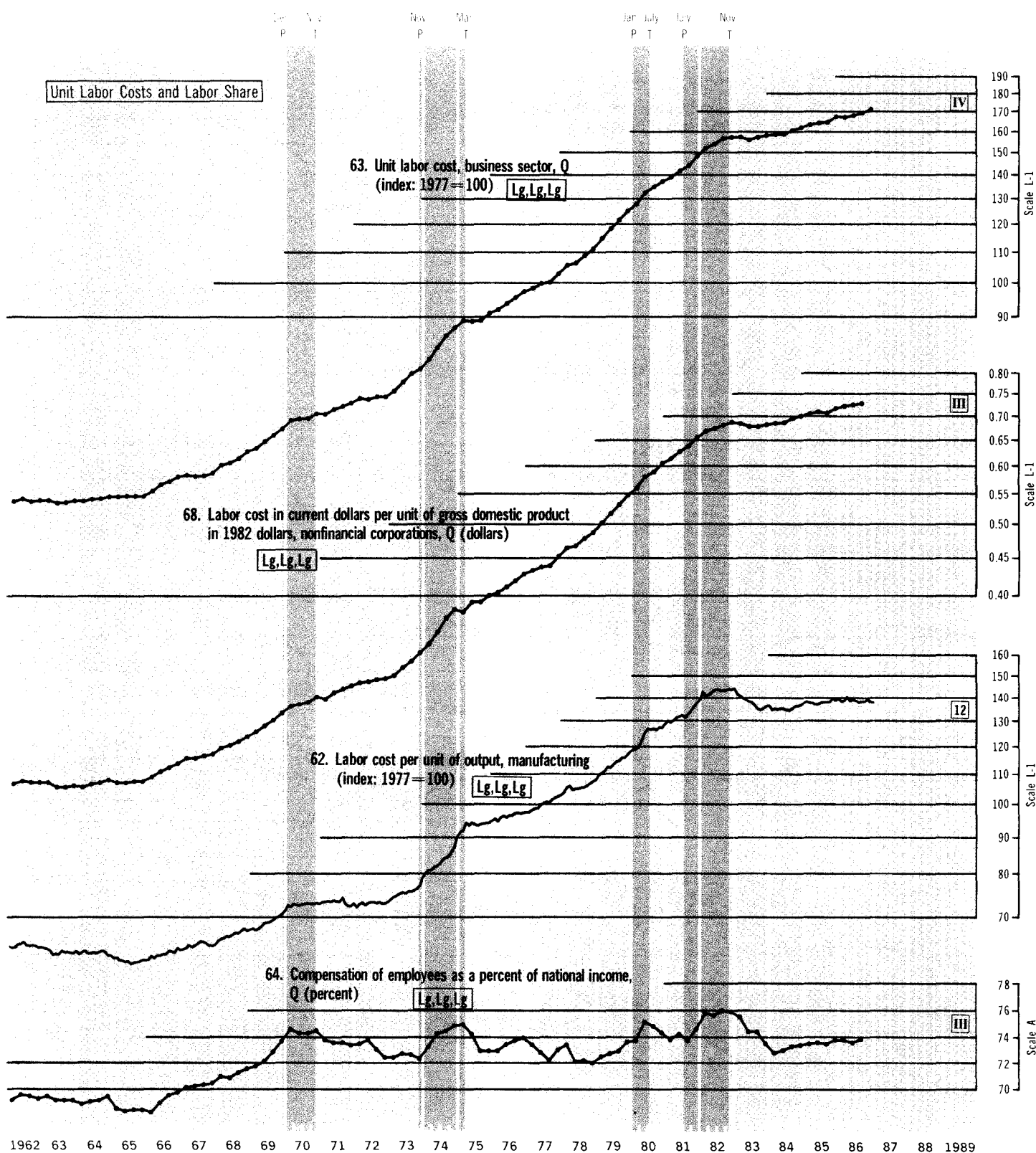
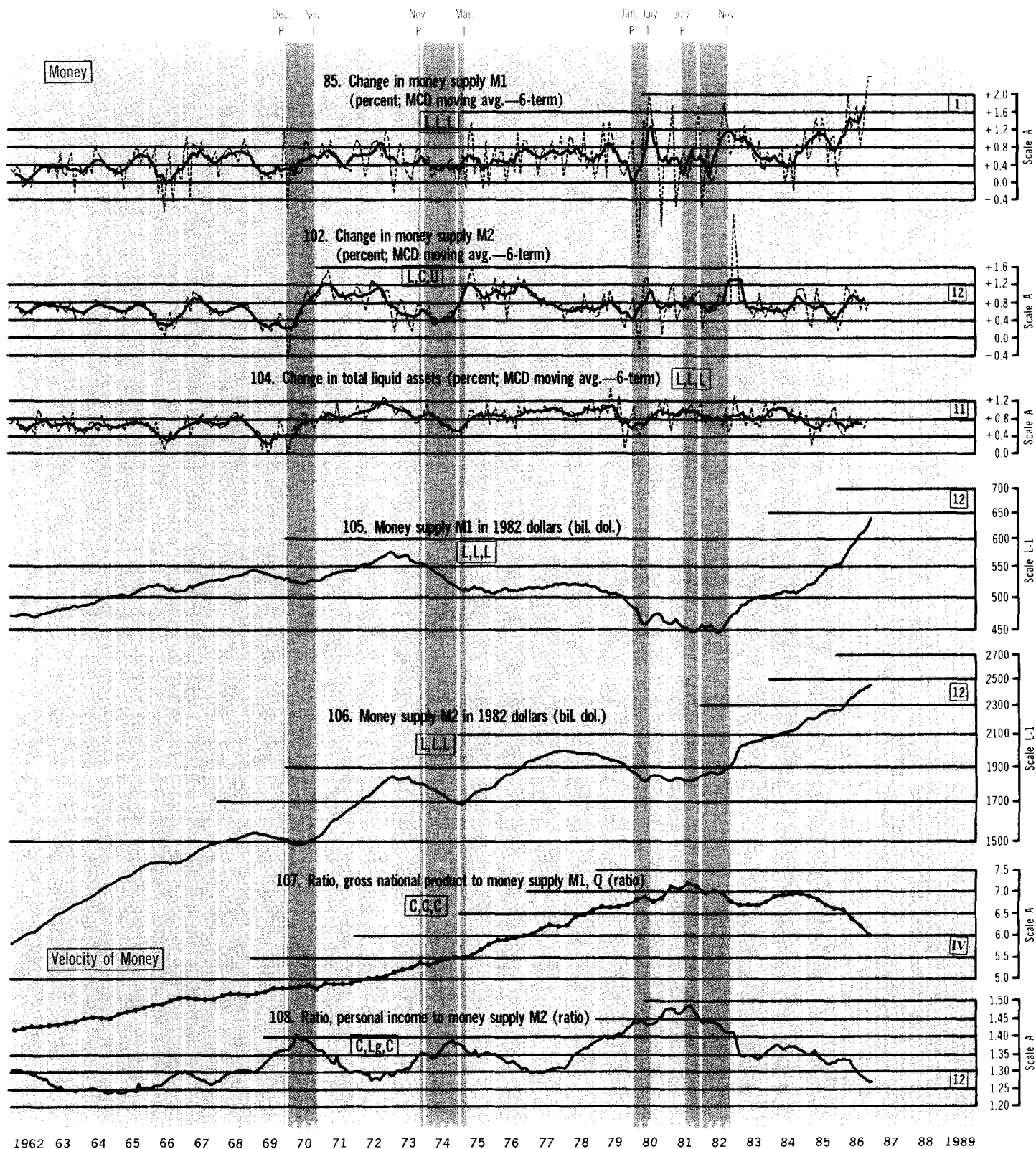
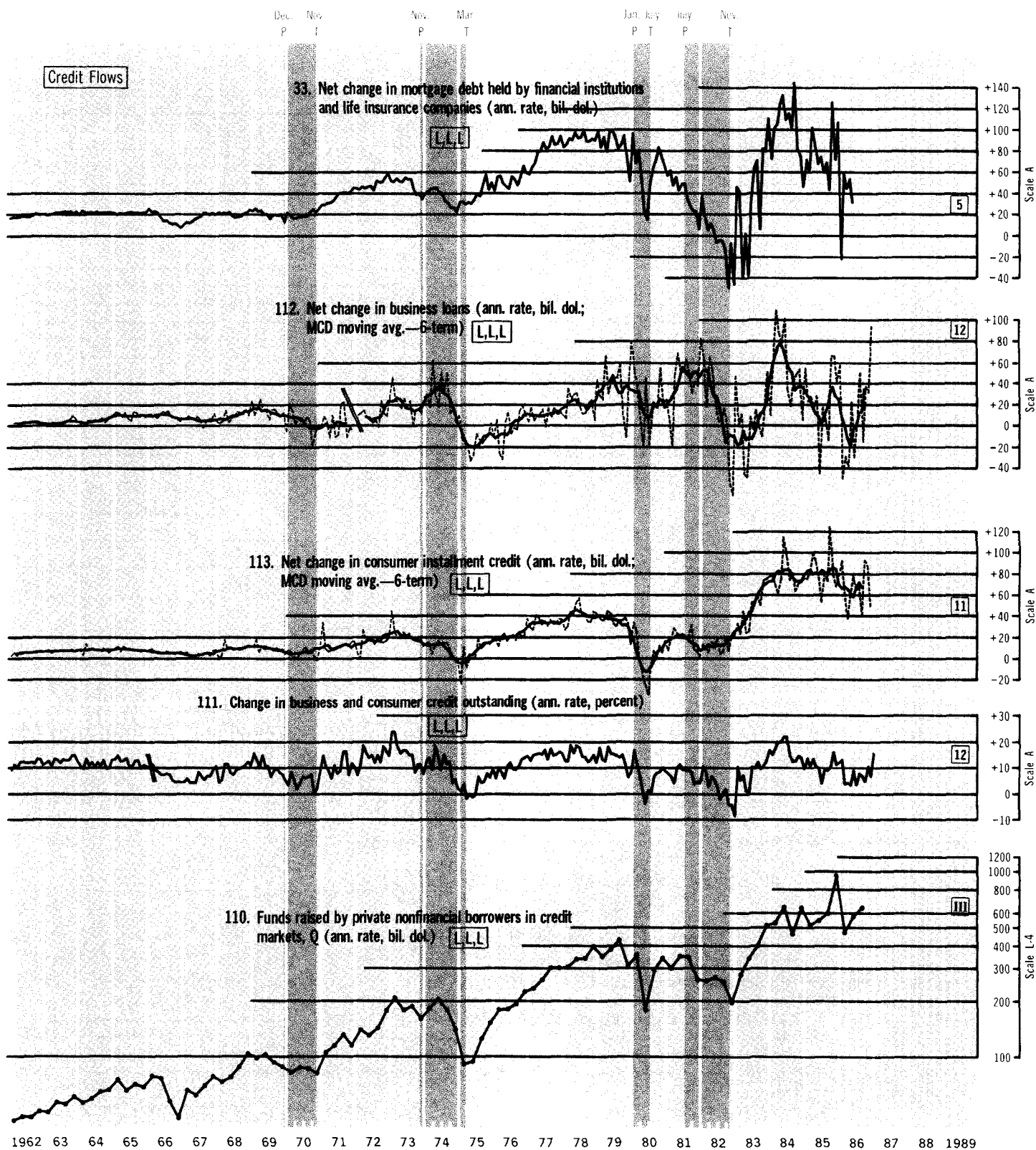


Chart B7. Money and Credit



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

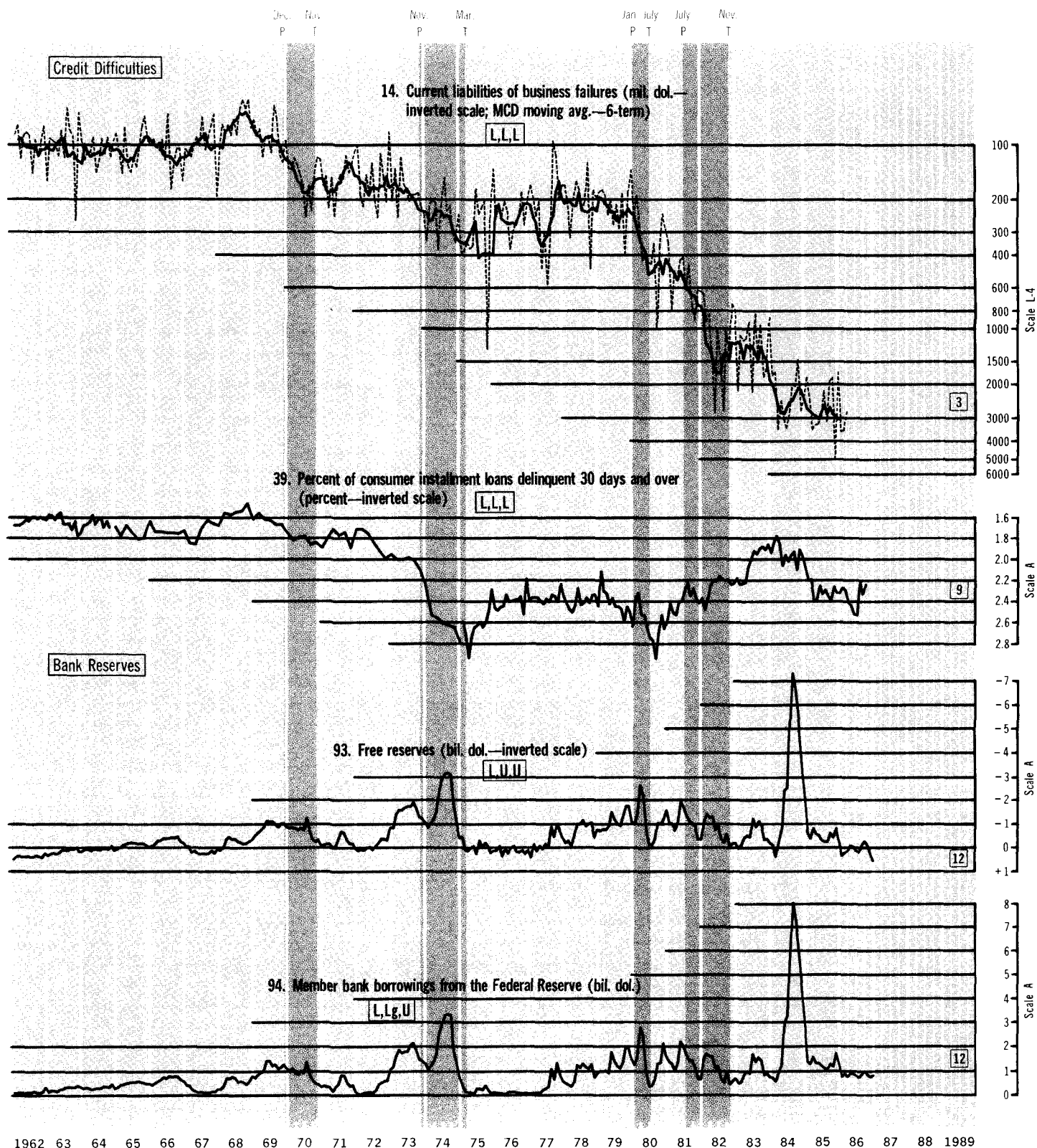


Chart B7. Money and Credit—Continued

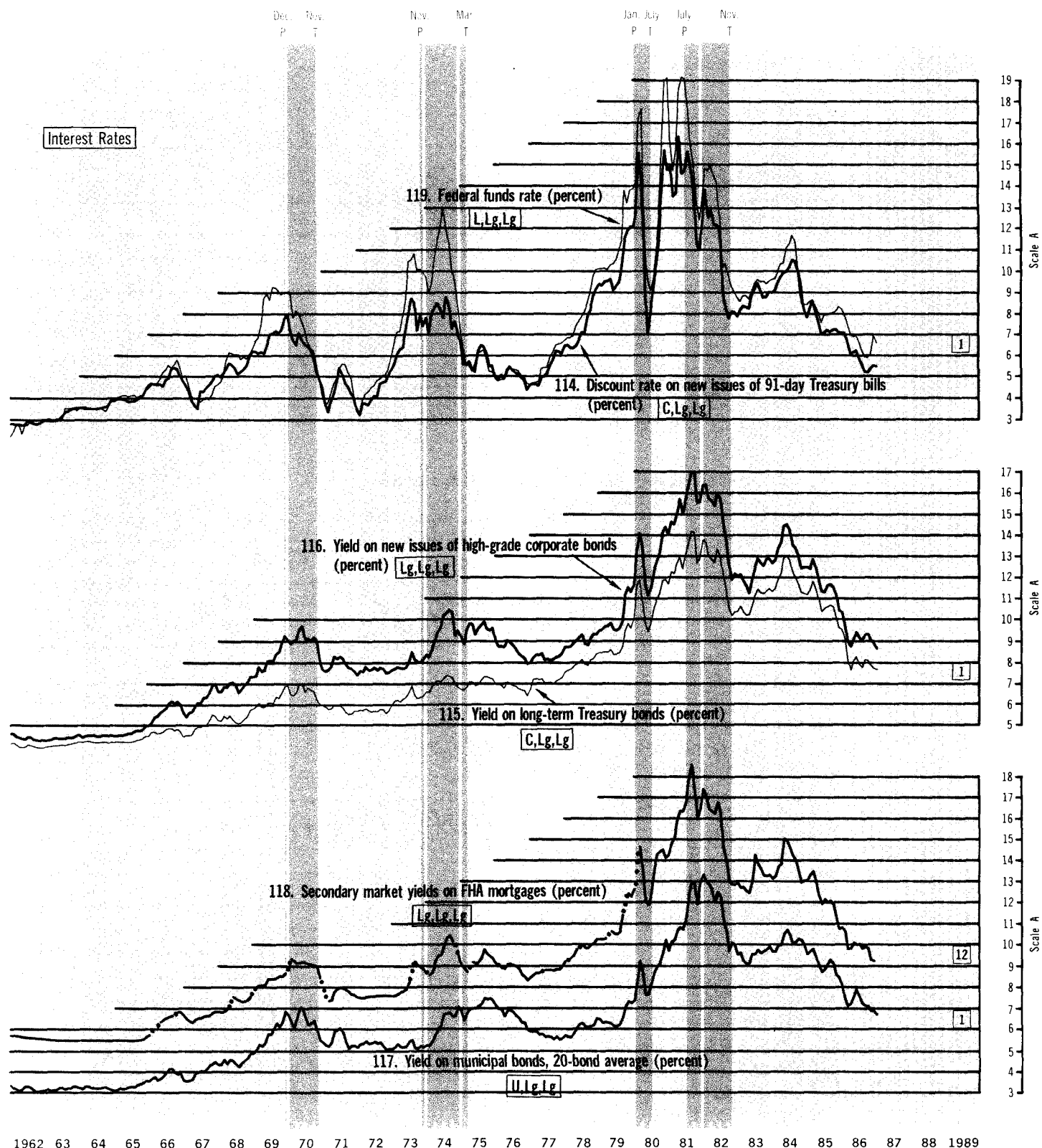


Chart B7. Money and Credit—Continued

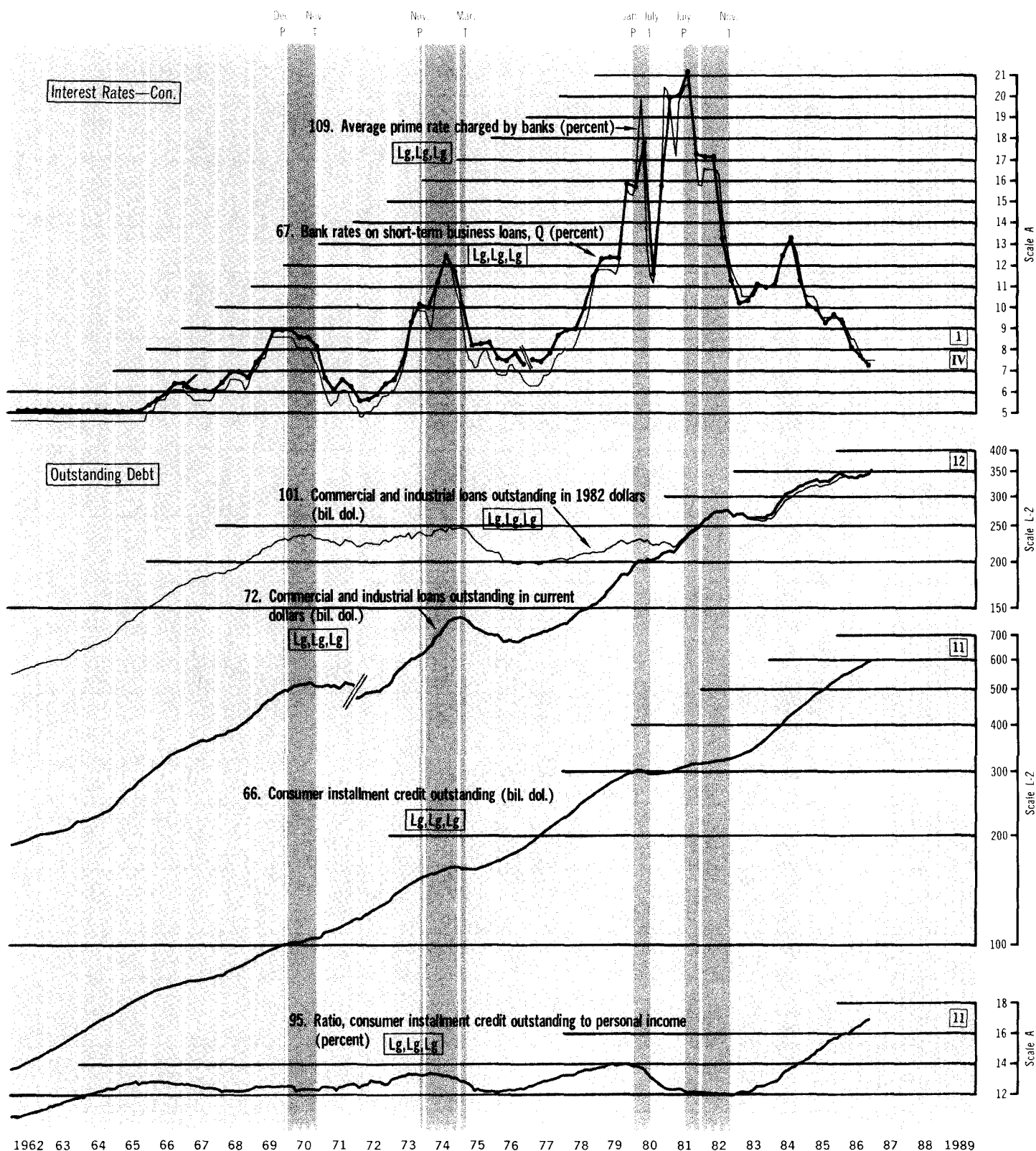
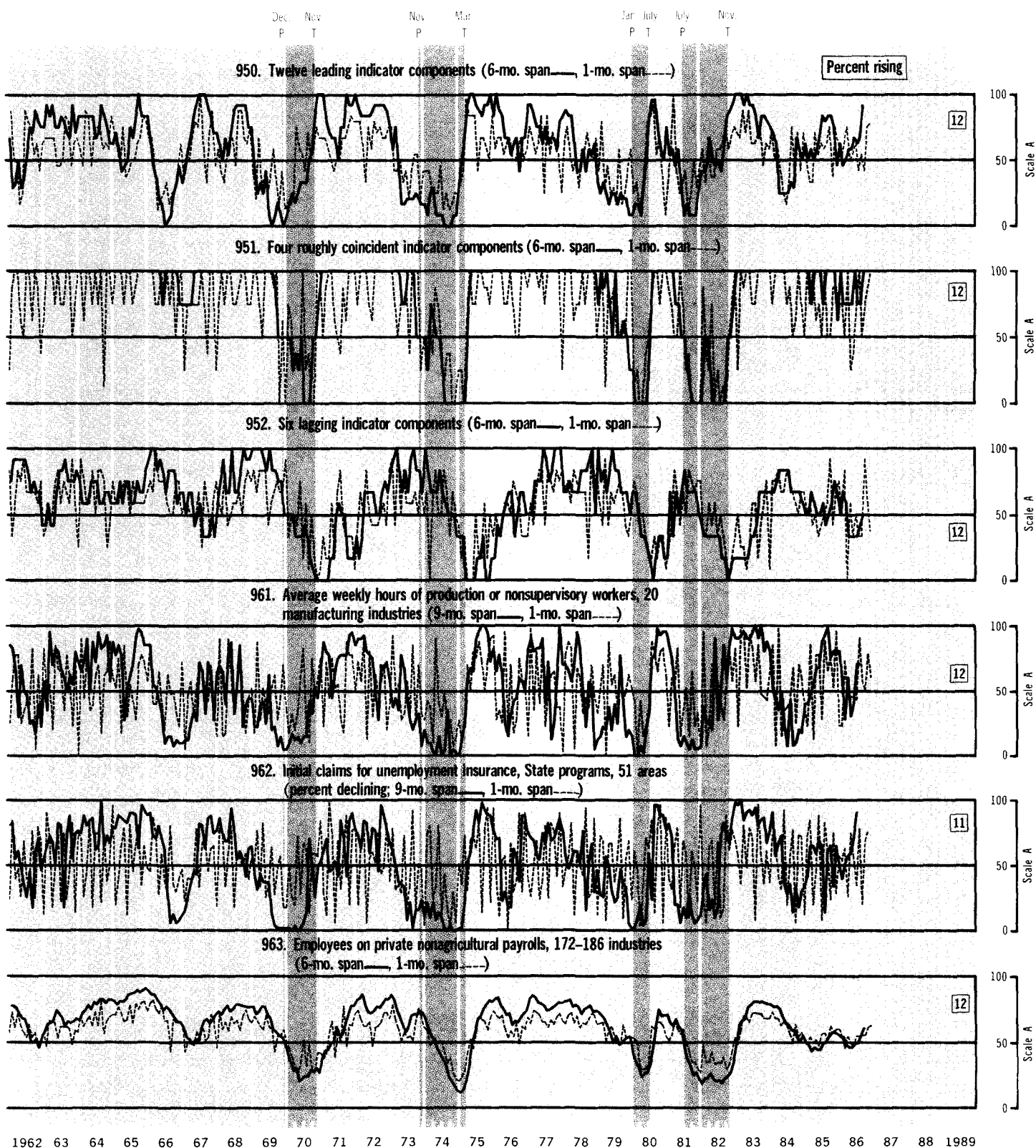


Chart C1. Diffusion Indexes



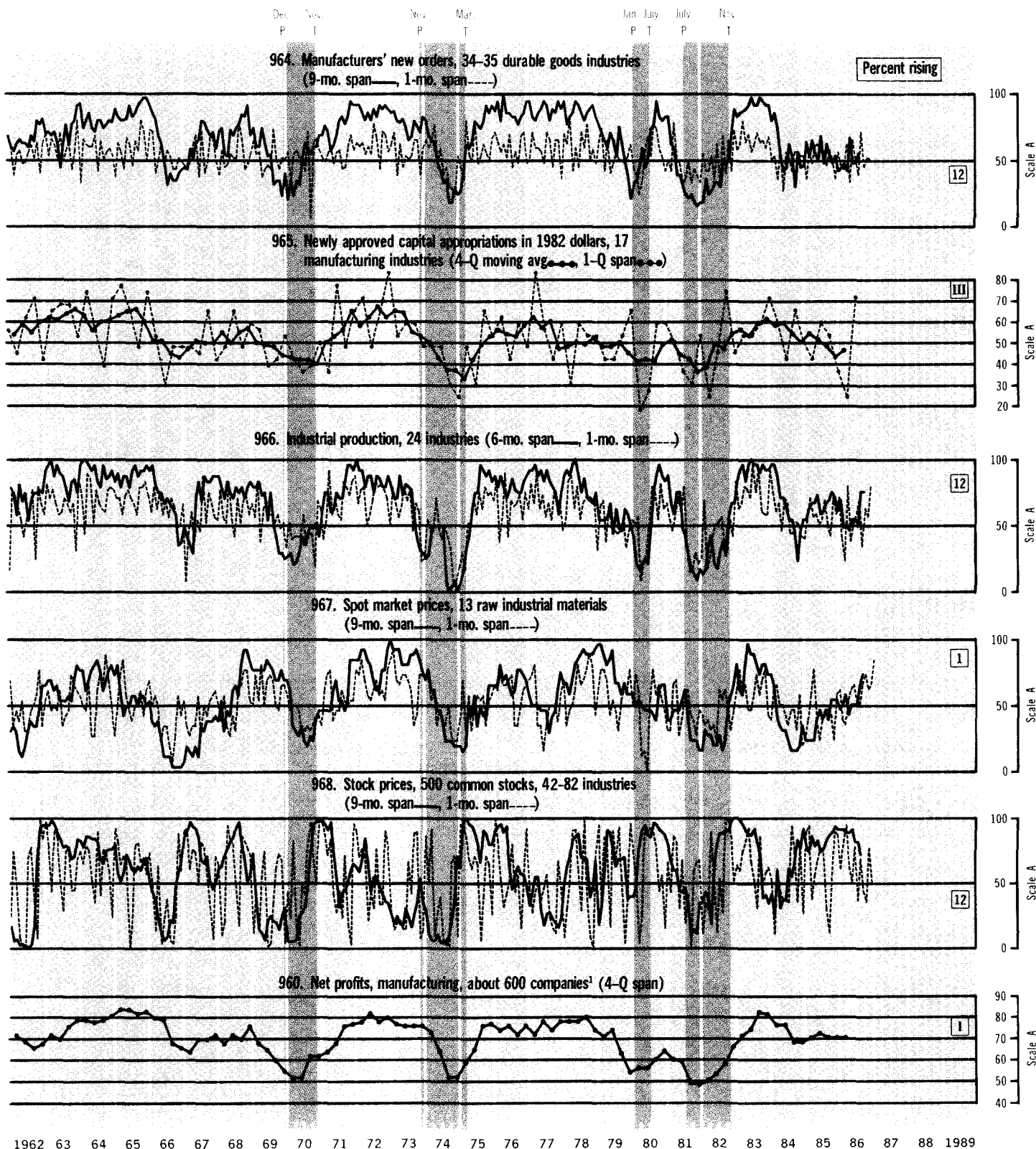
Current data for these series are shown on page 74.



CYCLICAL INDICATORS

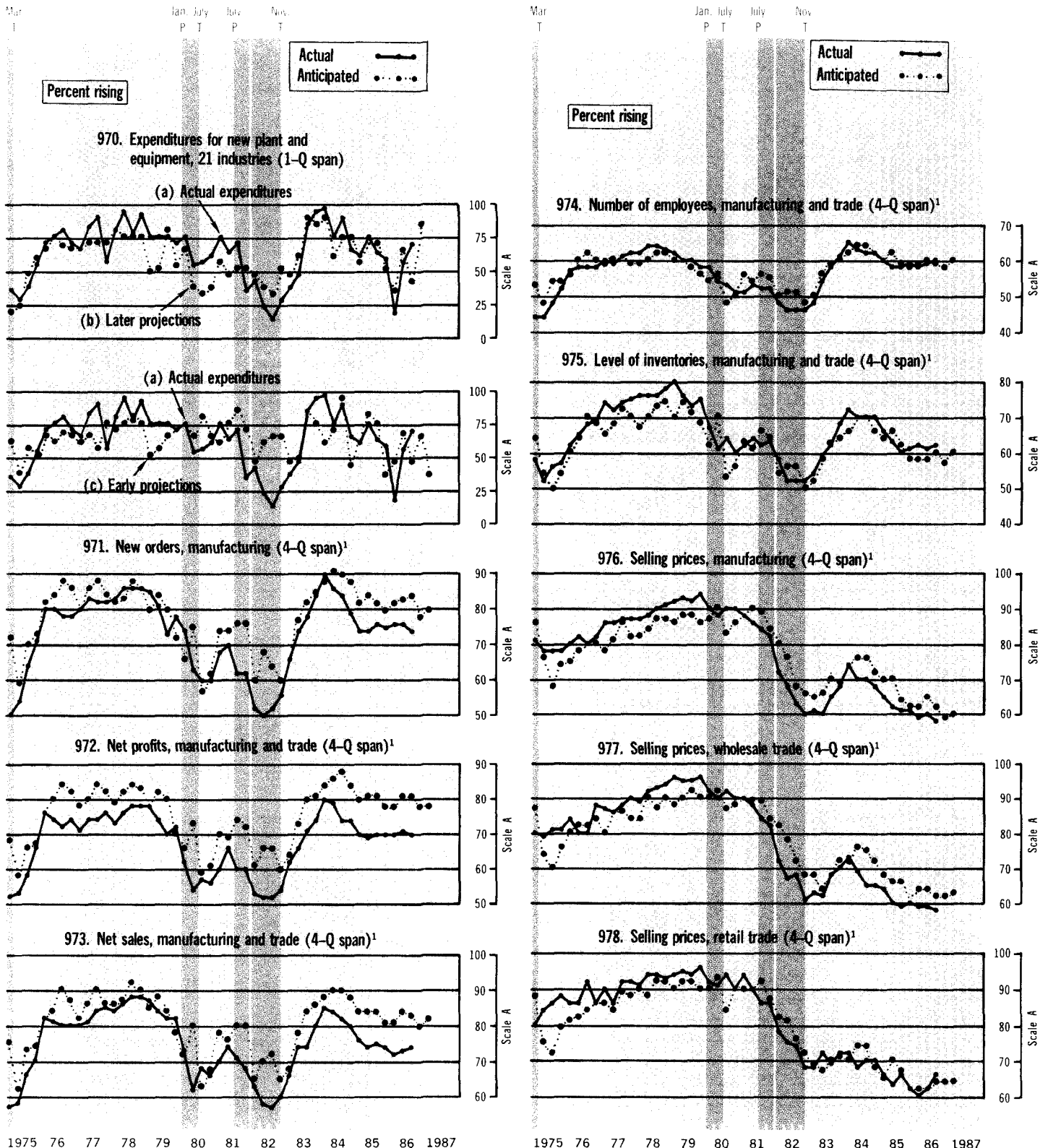
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



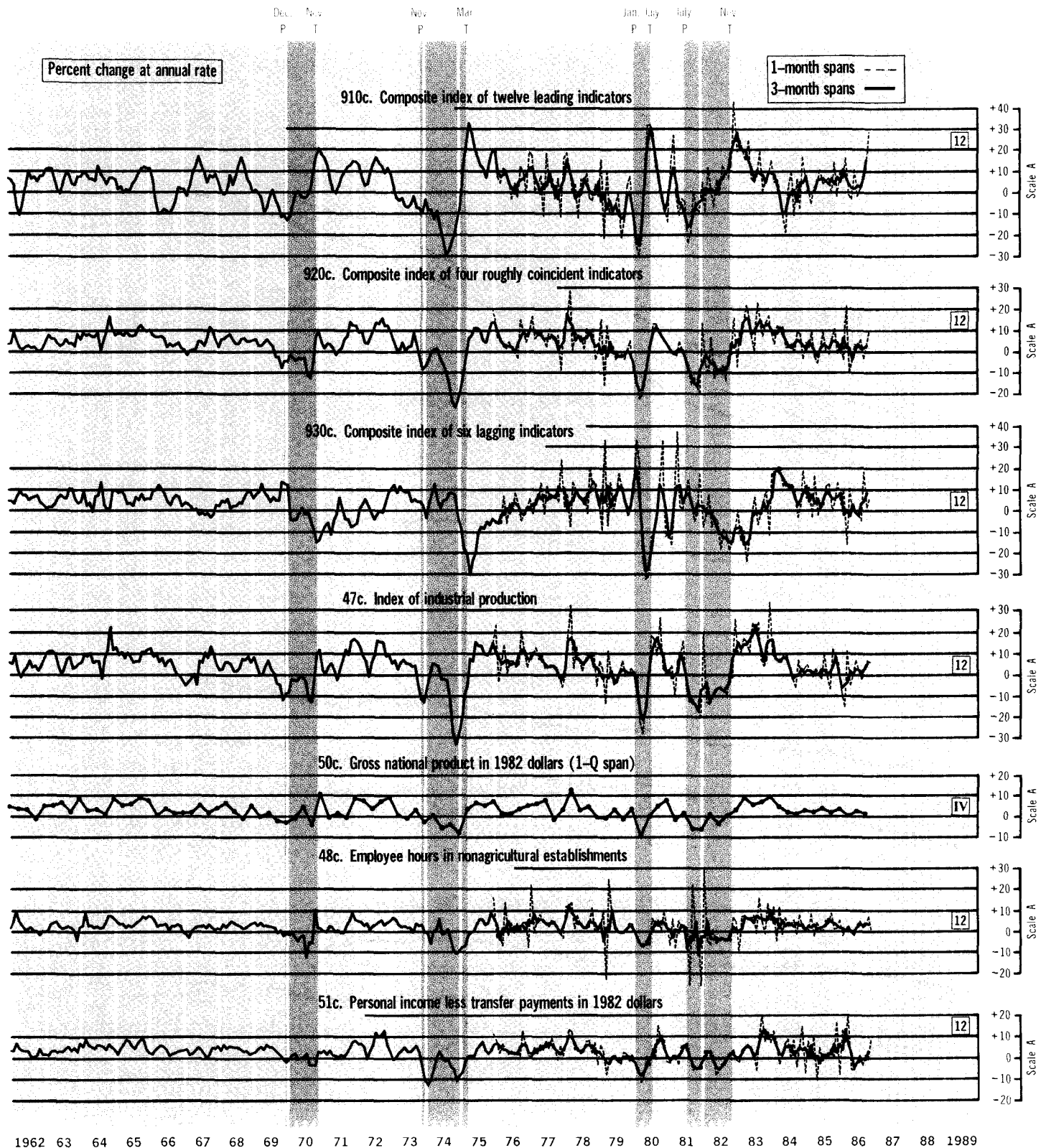
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.
Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



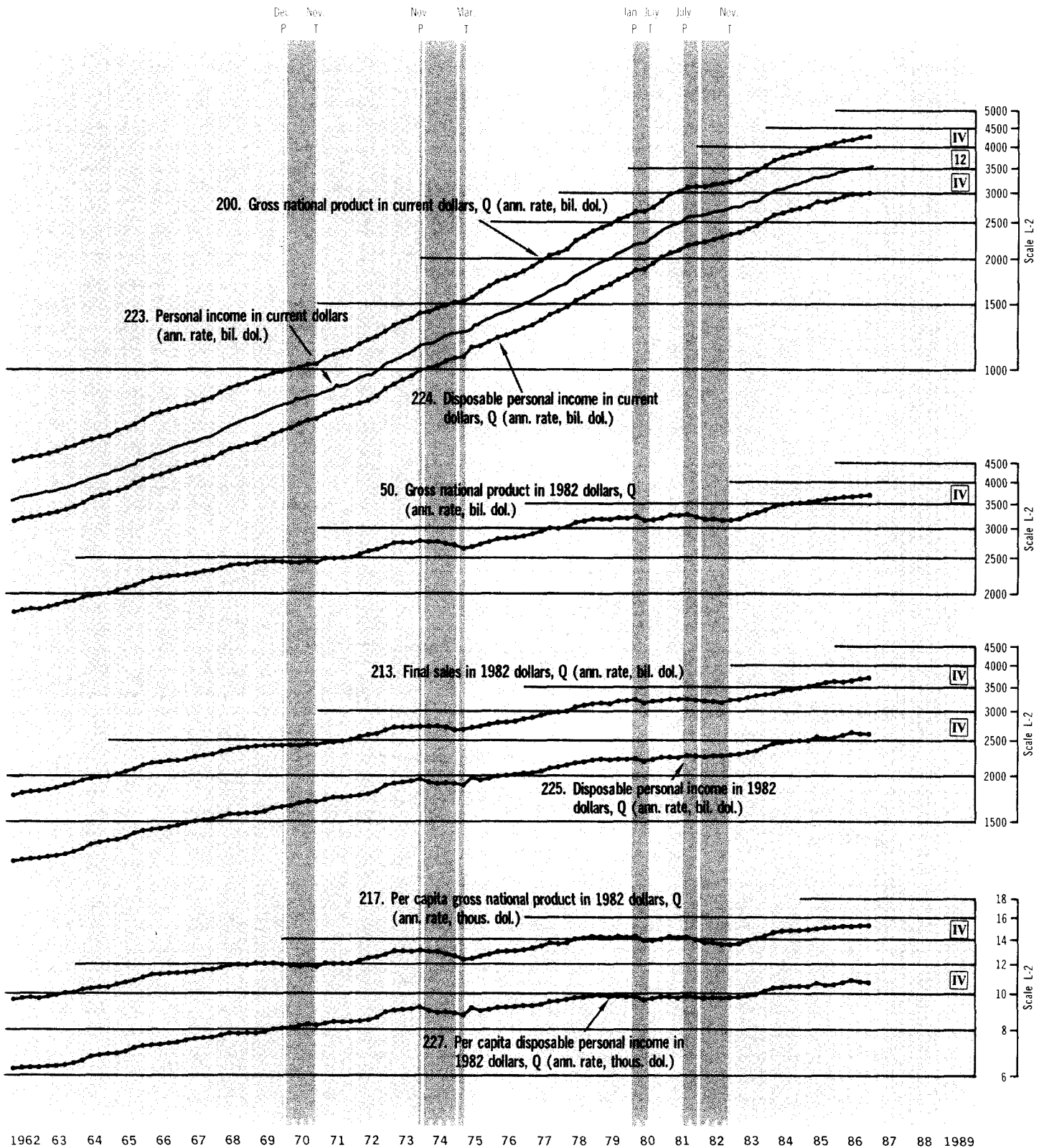
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.
Current data for these series are shown on page 76.

Chart C3. Rates of Change



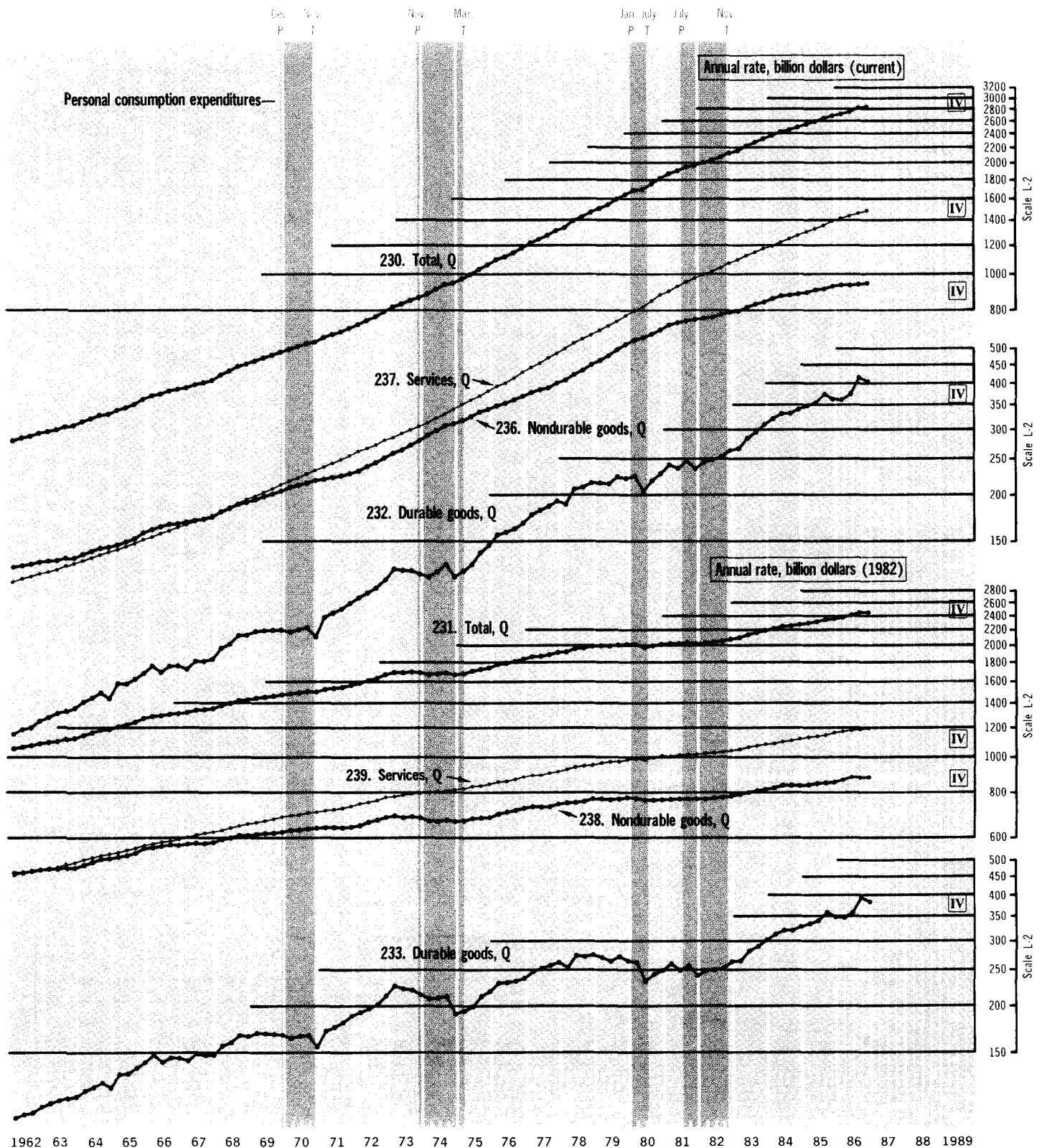
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income



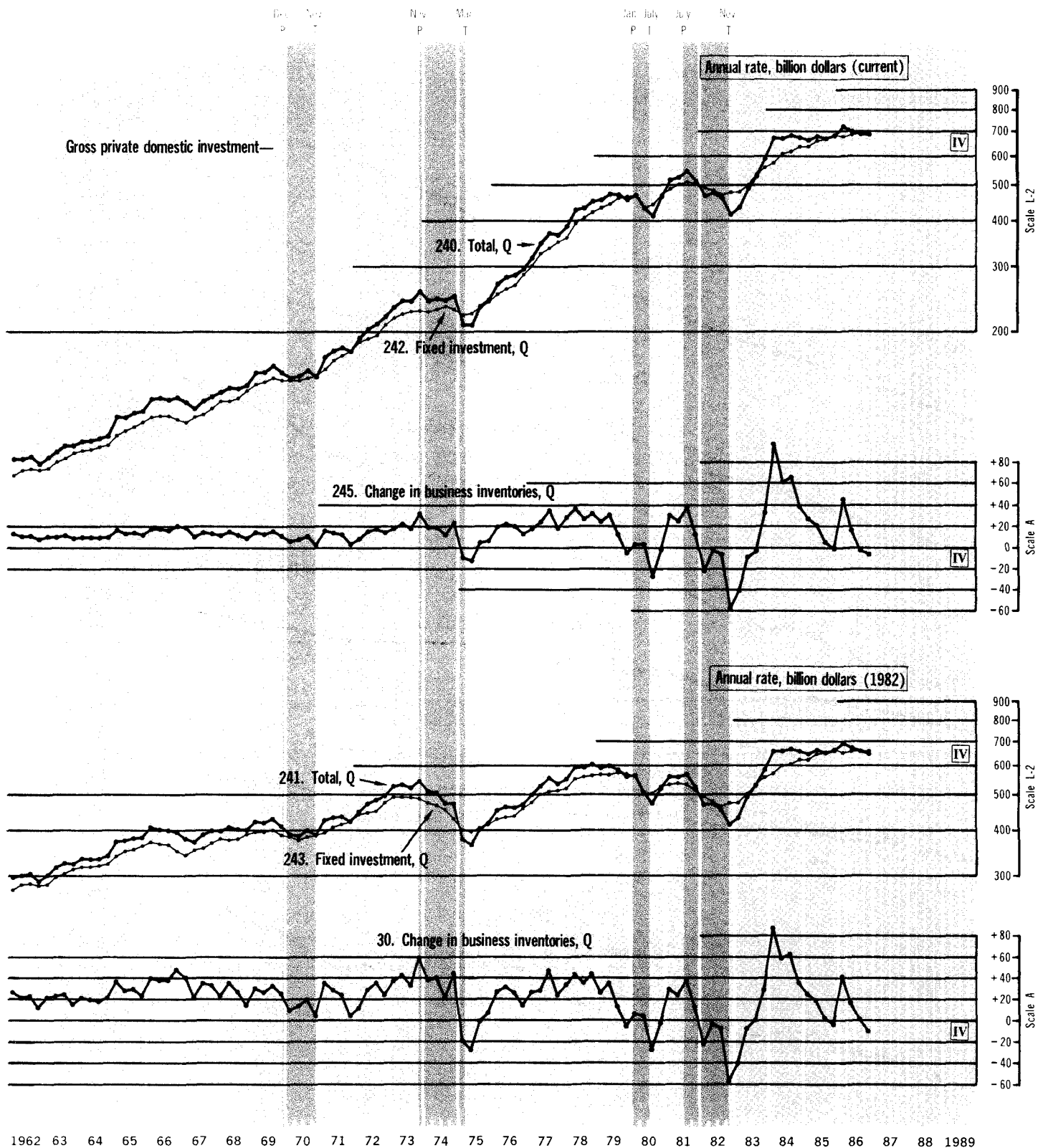
Current data for these series are shown on pages 63 and 80.

Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment



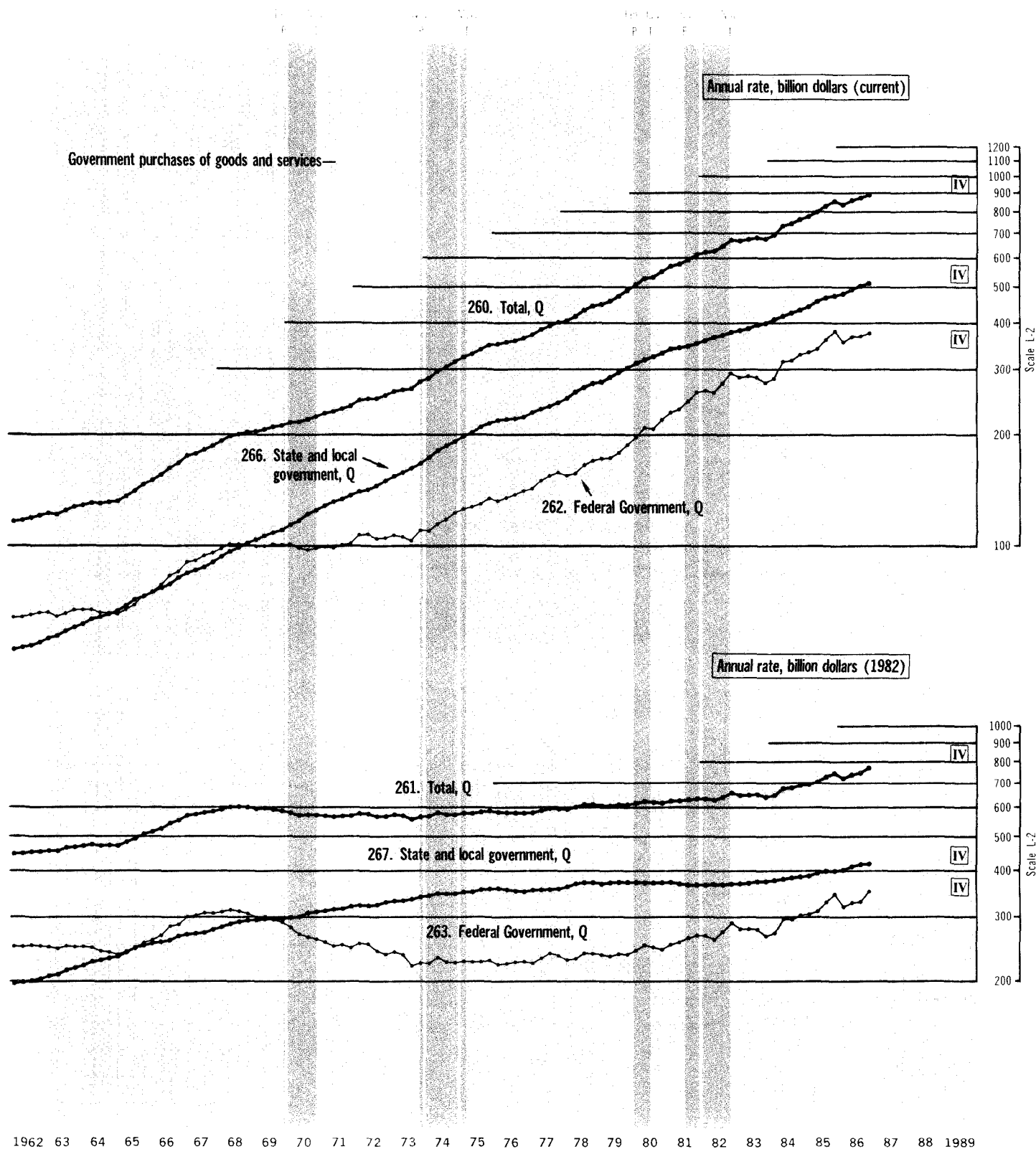
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

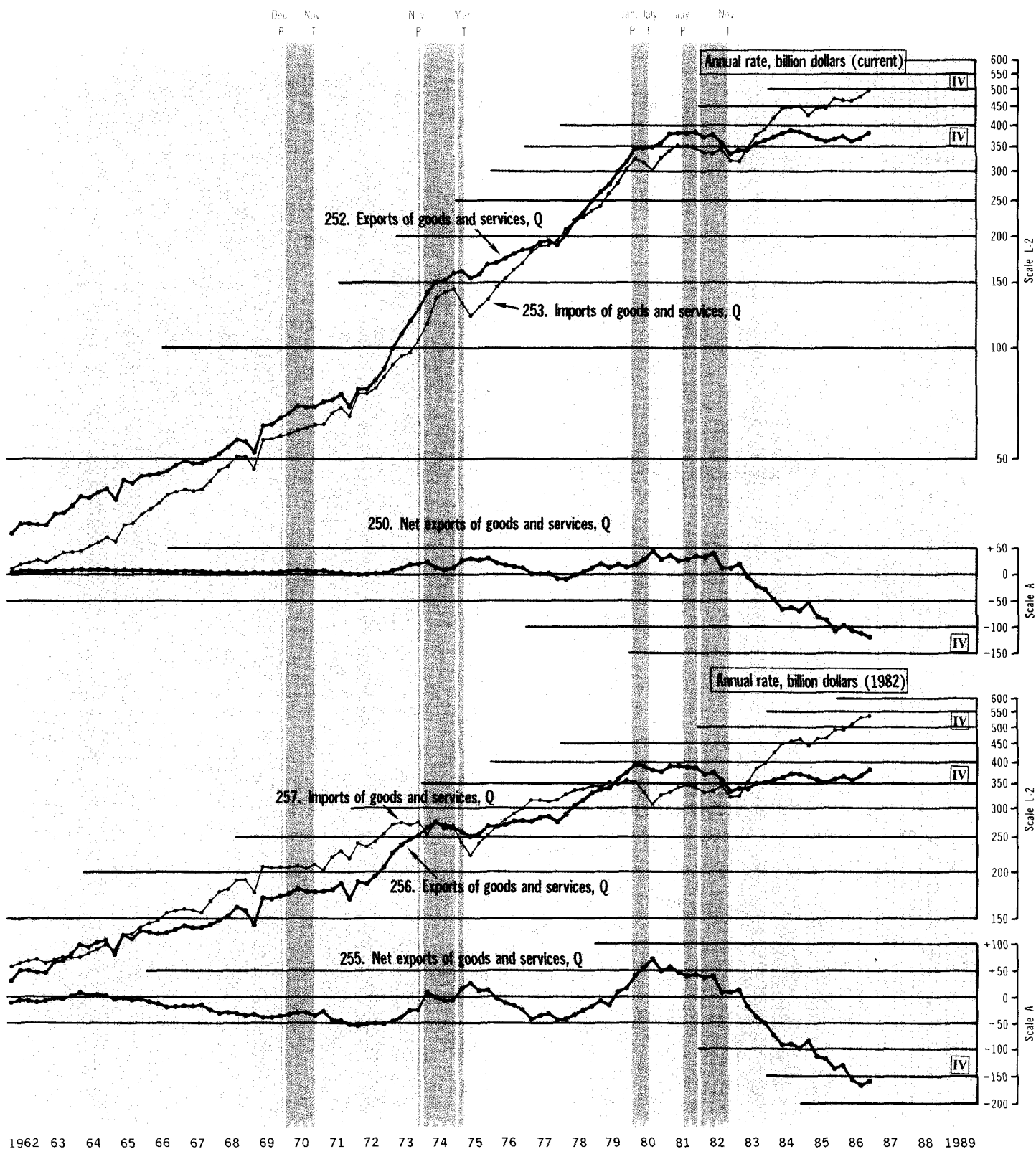
NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade

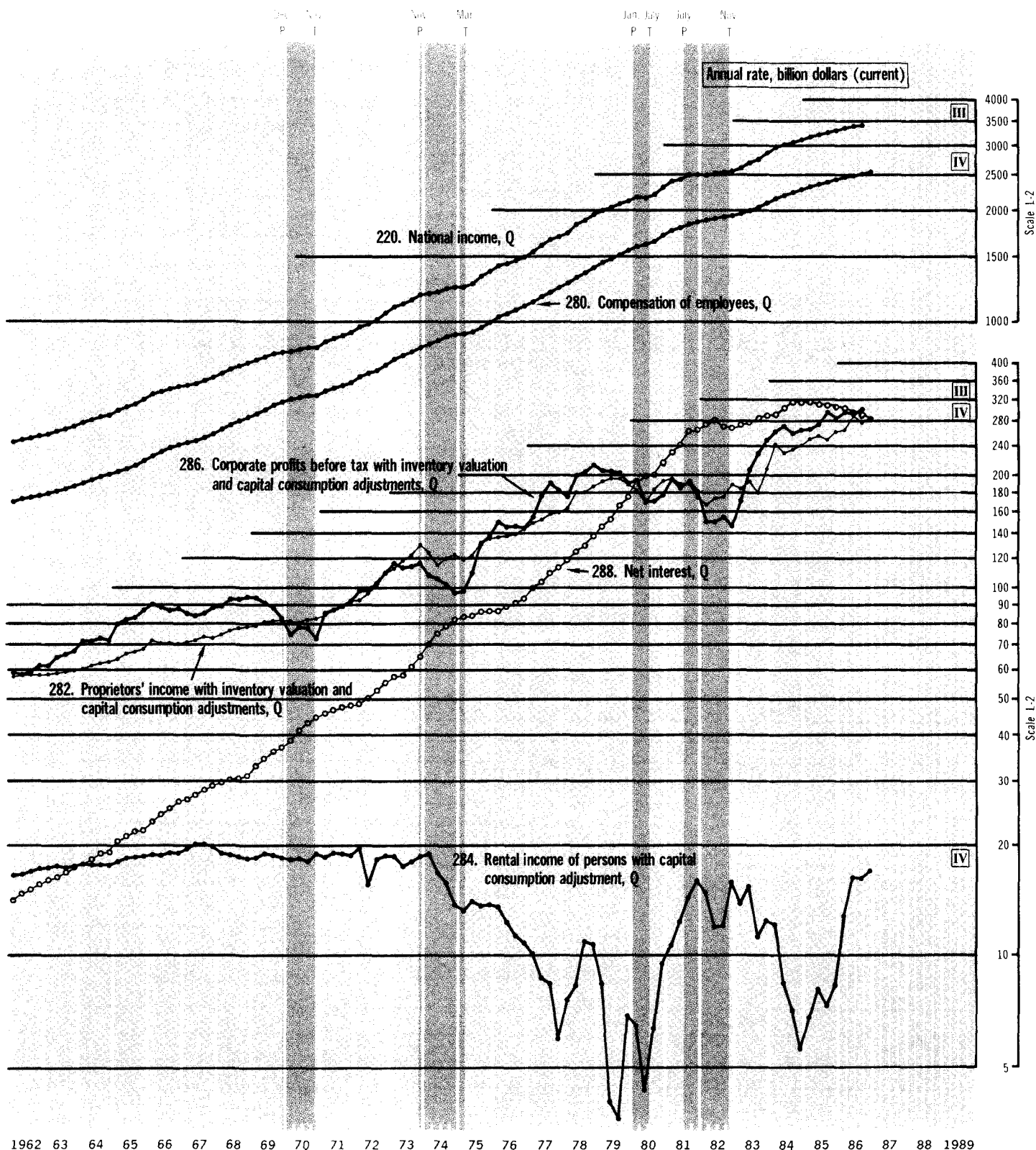


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

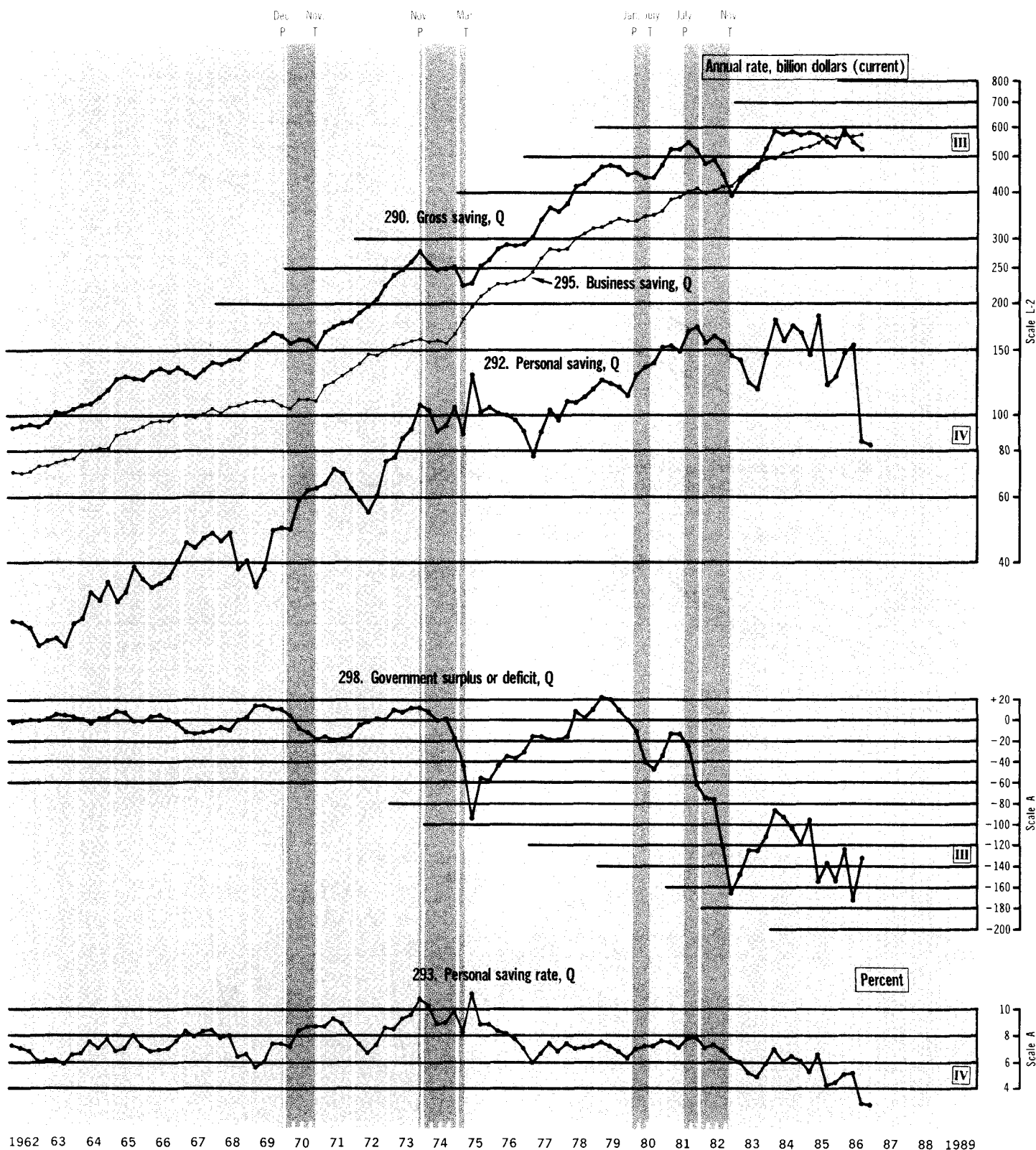
NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

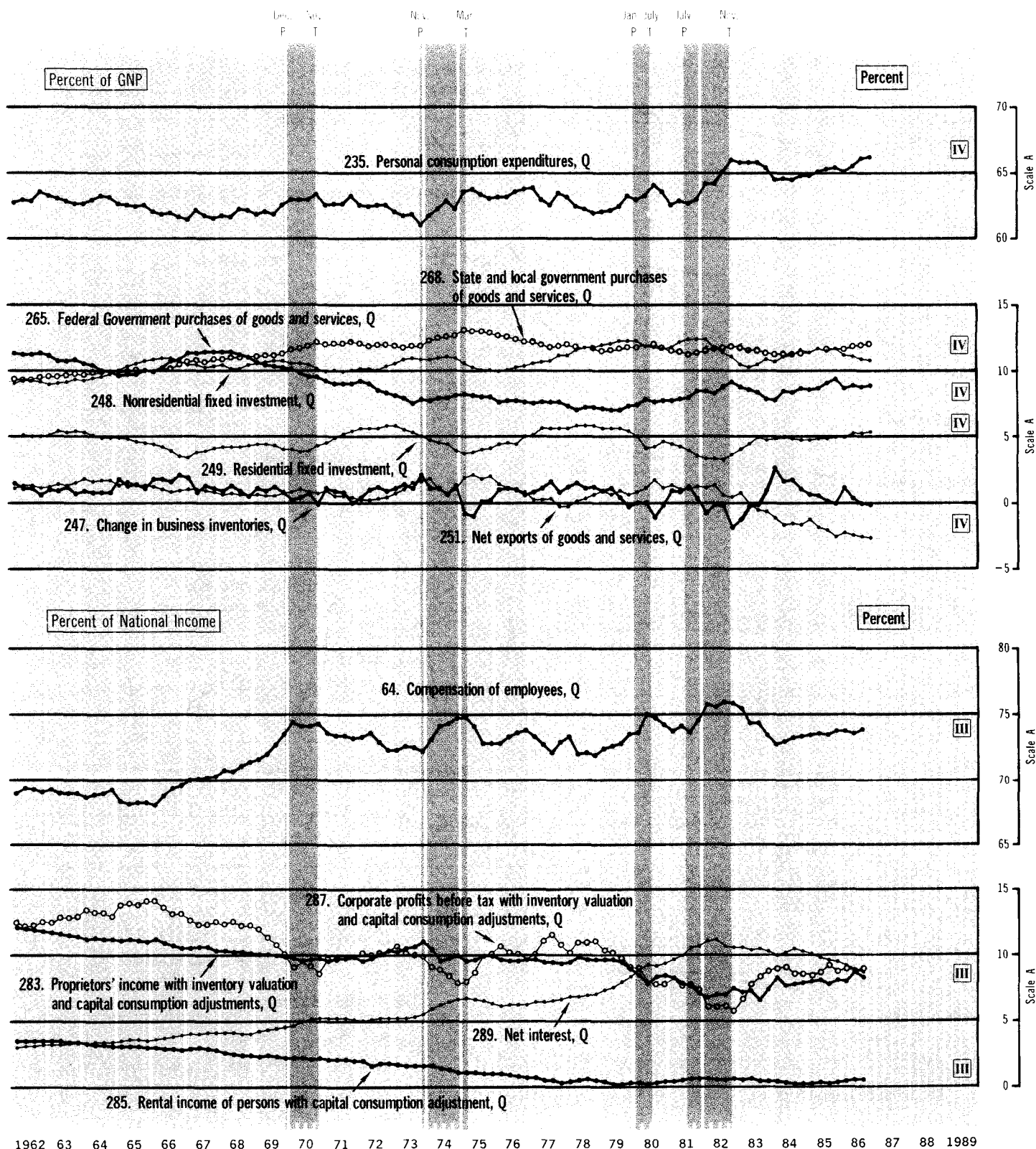
Chart A7. Saving



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

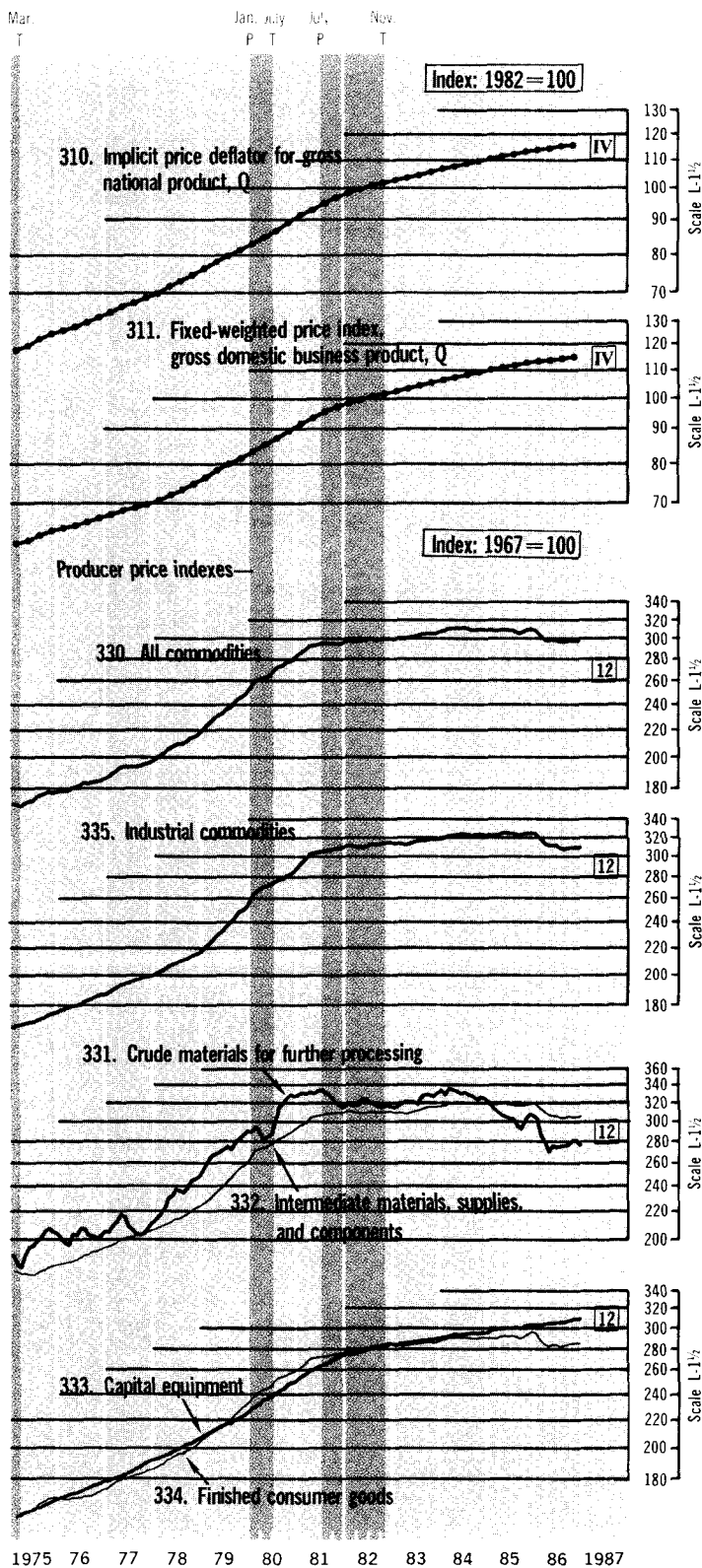


Current data for these series are shown on page 83.

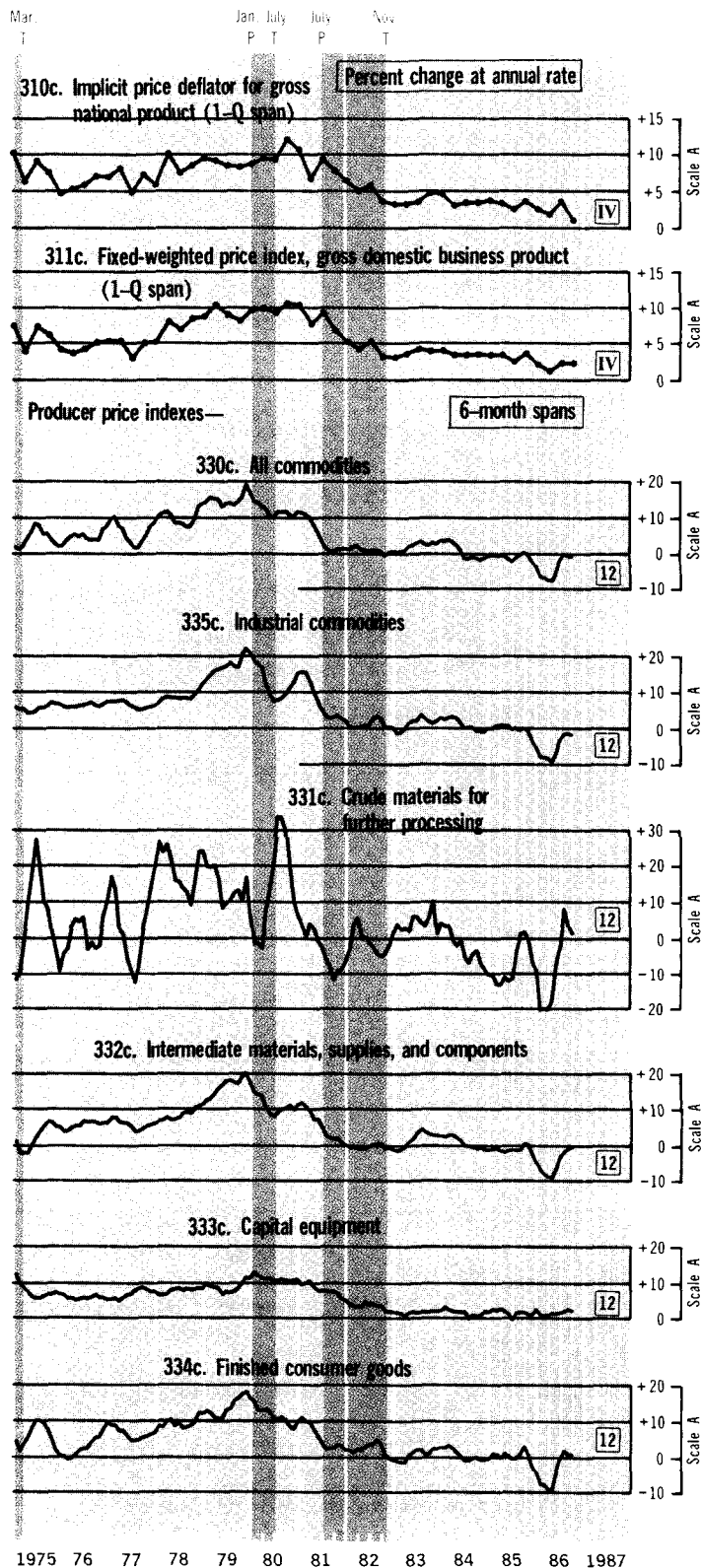
OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

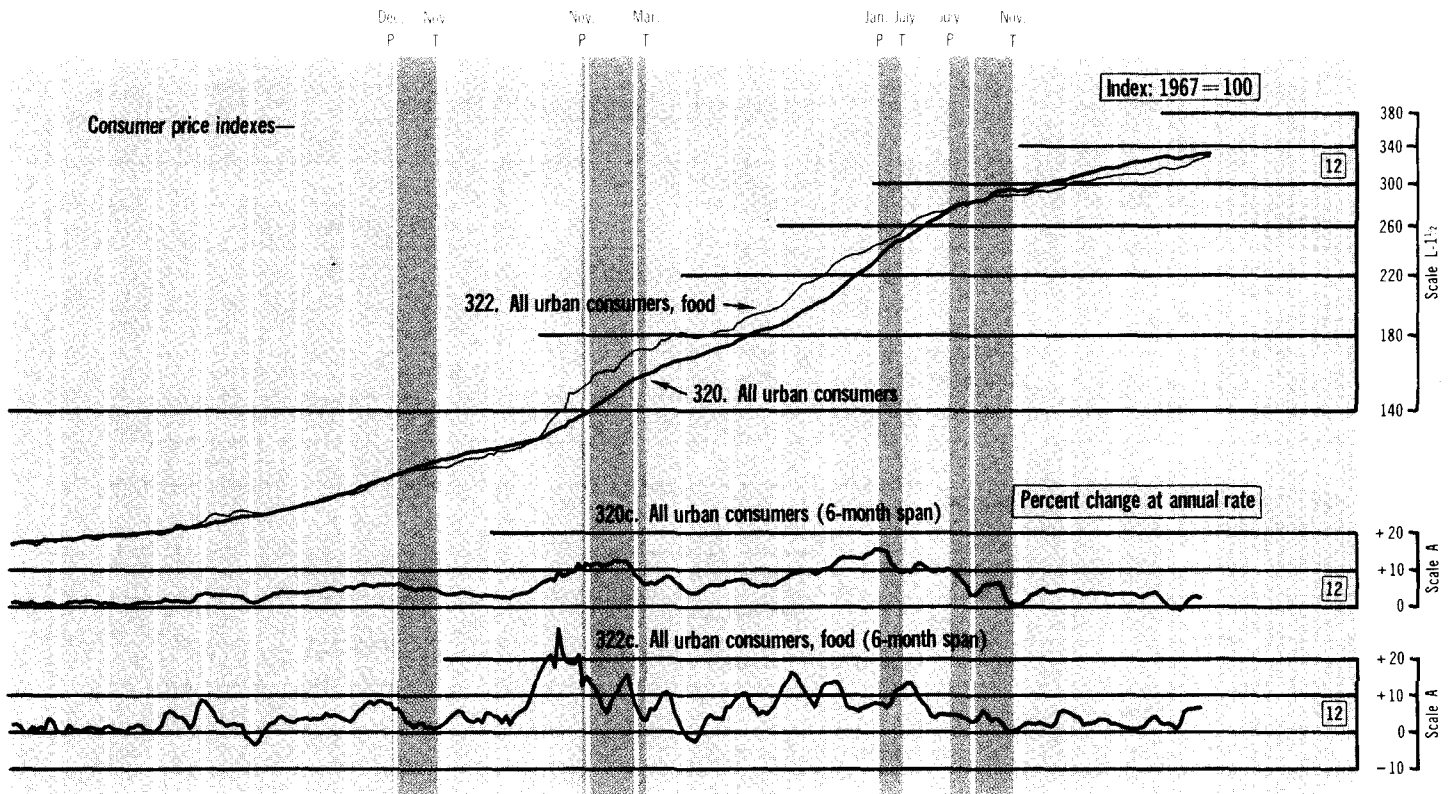
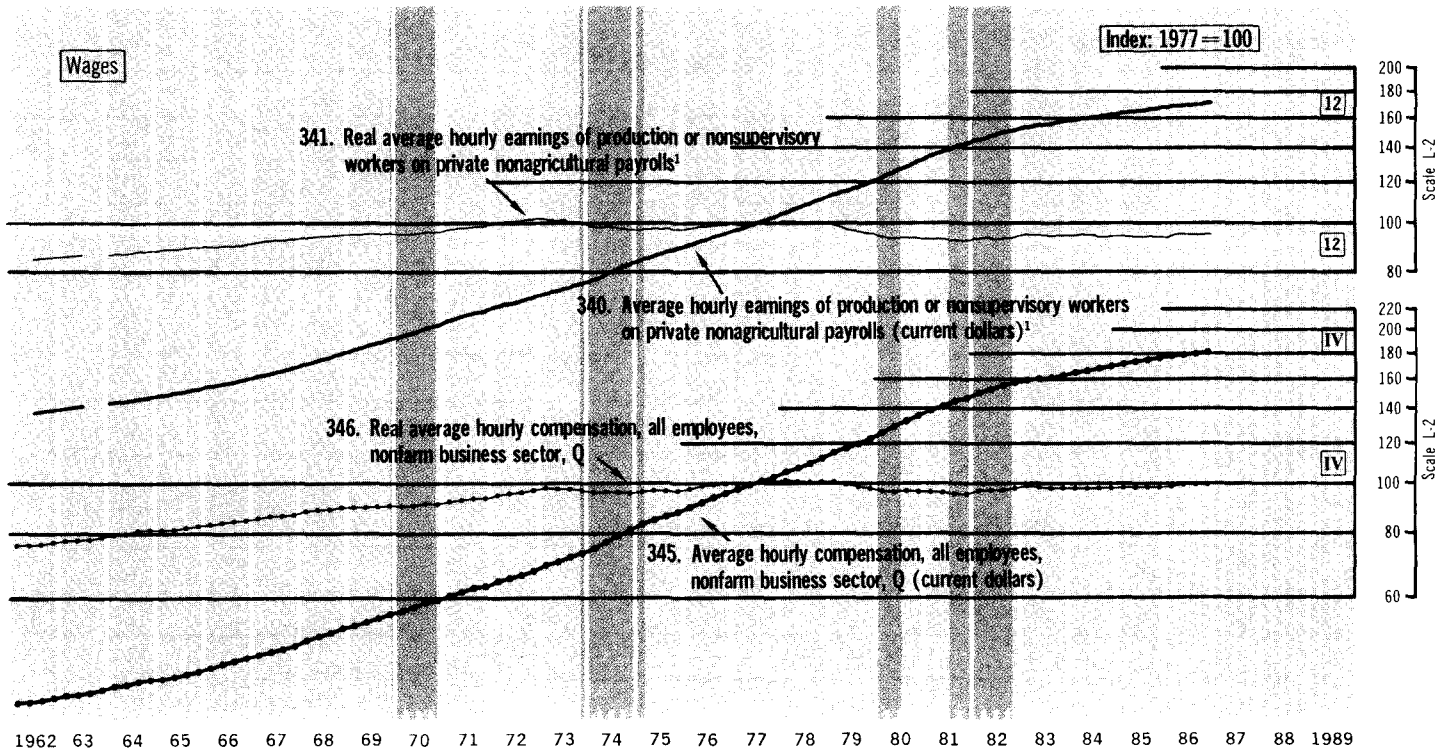


Chart B2. Wages and Productivity



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

PRICES, WAGES, AND PRODUCTIVITY—Continued

Wages—Con.

Change in average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls¹—

340c. Current-dollar earnings

341c. Real earnings

6-month spans (ann. rate)

1-month spans²

Percent change

345c. Current-dollar compensation

346c. Real compensation

4-quarter spans

1-quarter spans (ann. rate)

1-quarter spans (ann. rate)

4-quarter spans

Productivity

358. Output per hour, all persons, nonfarm business sector, Q

370. Output per hour, all persons, business sector, Q

370c. Change in output per hour, all persons, business sector, Q

1-quarter spans (ann. rate)

4-quarter spans

Percent change

Negotiated wage and benefit decisions—

348. Average first-year changes, Q (ann. rate)

349. Average changes over life of contract, Q (ann. rate)

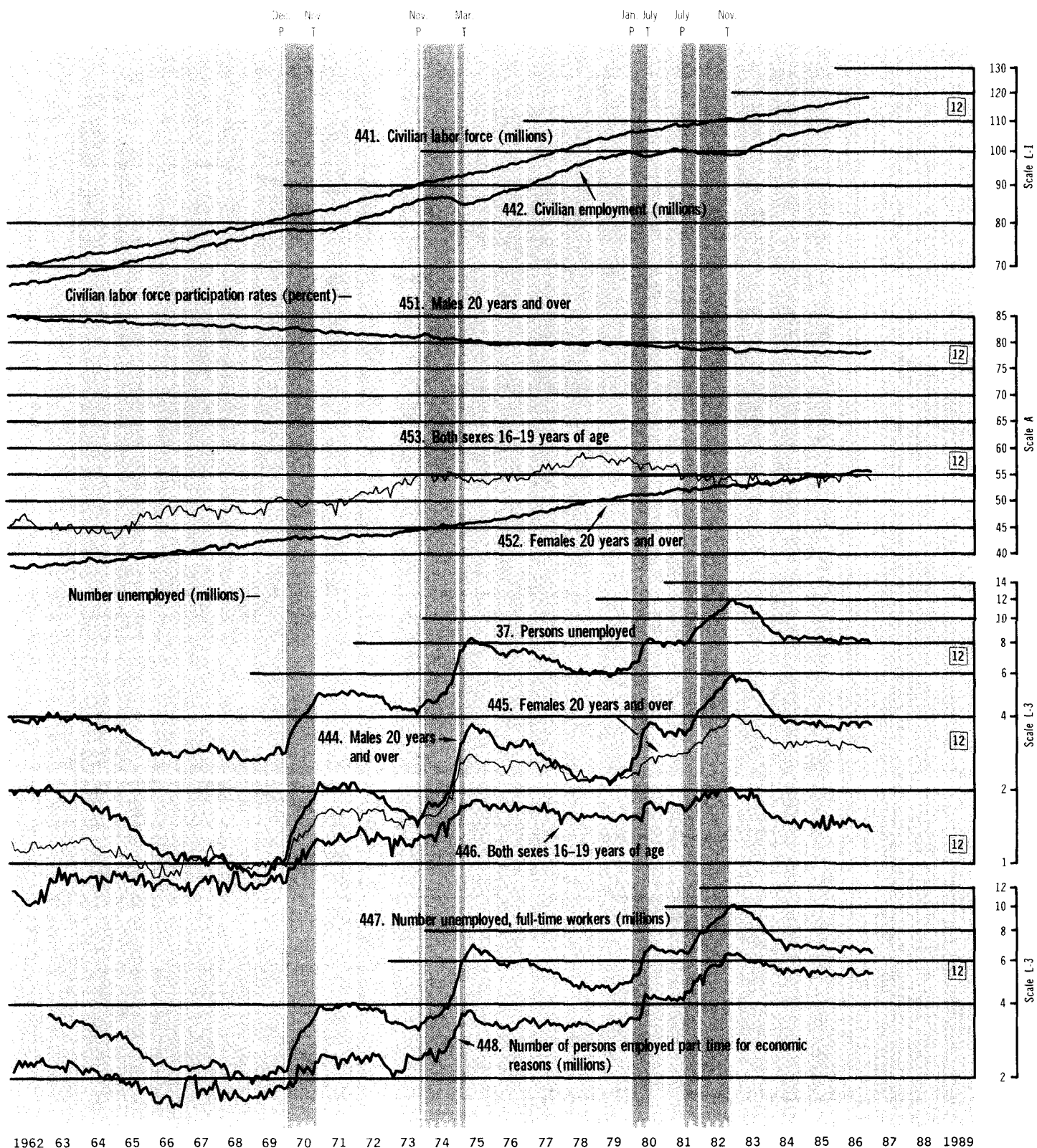
Index: 1977 = 100

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

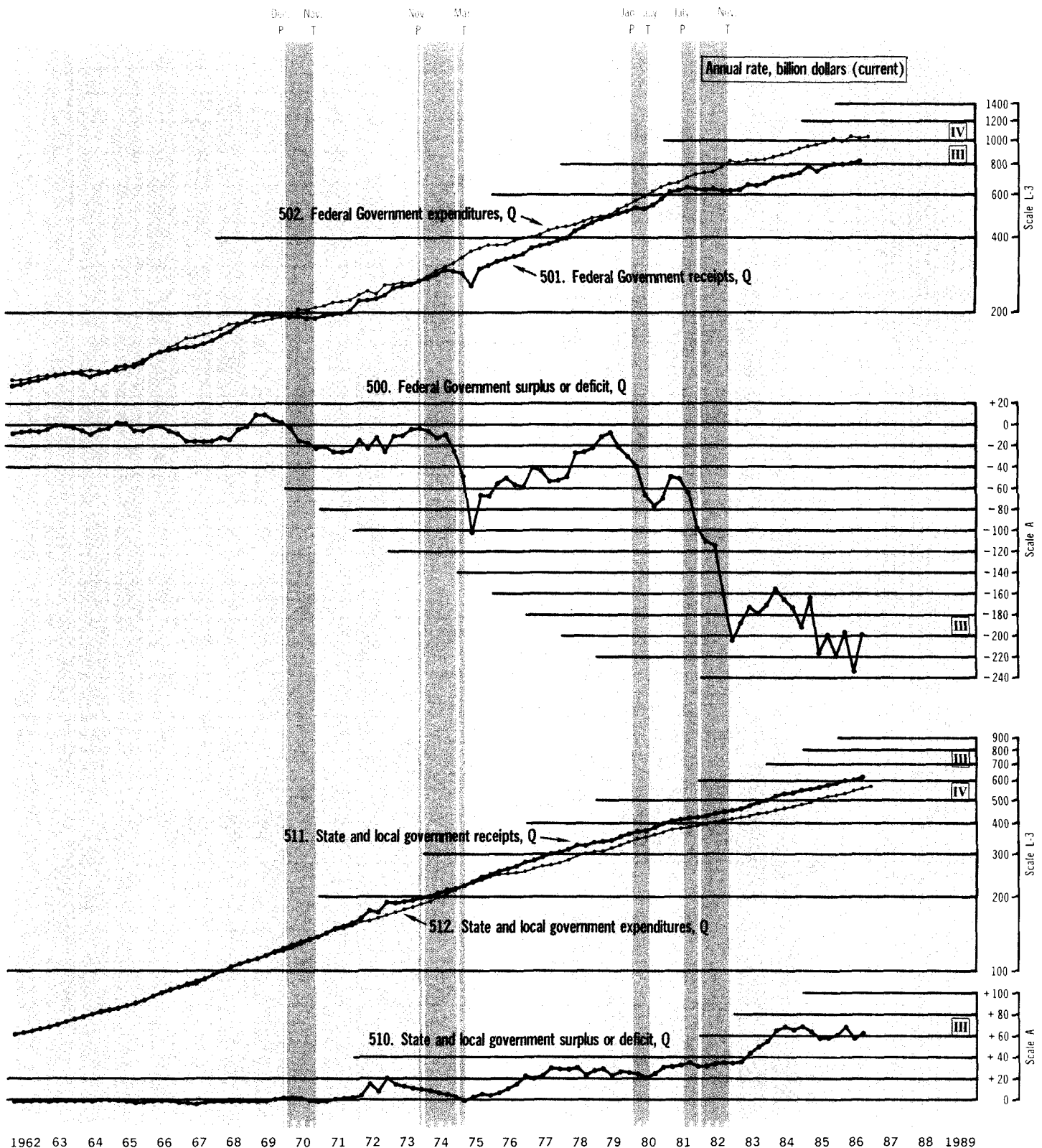
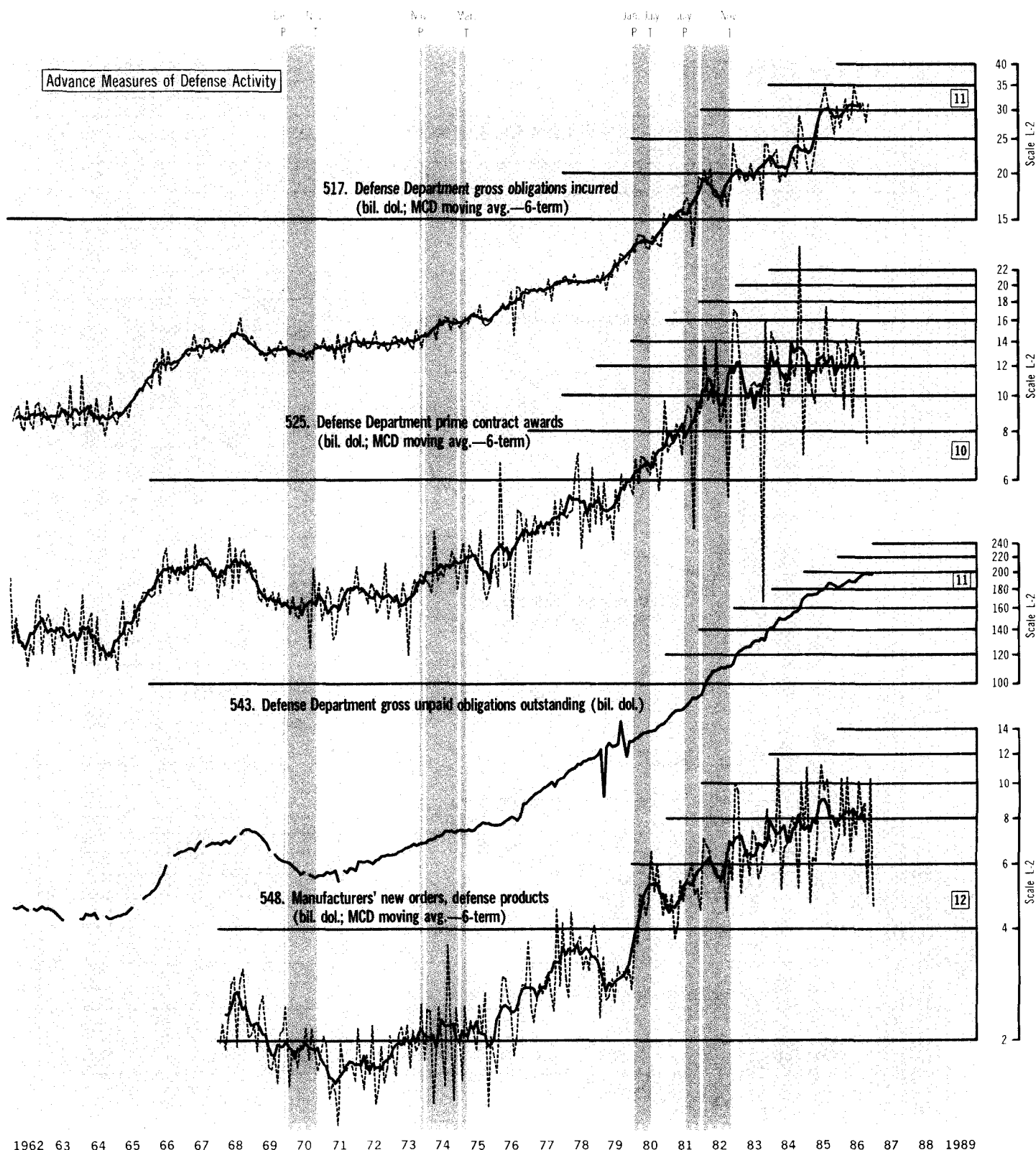
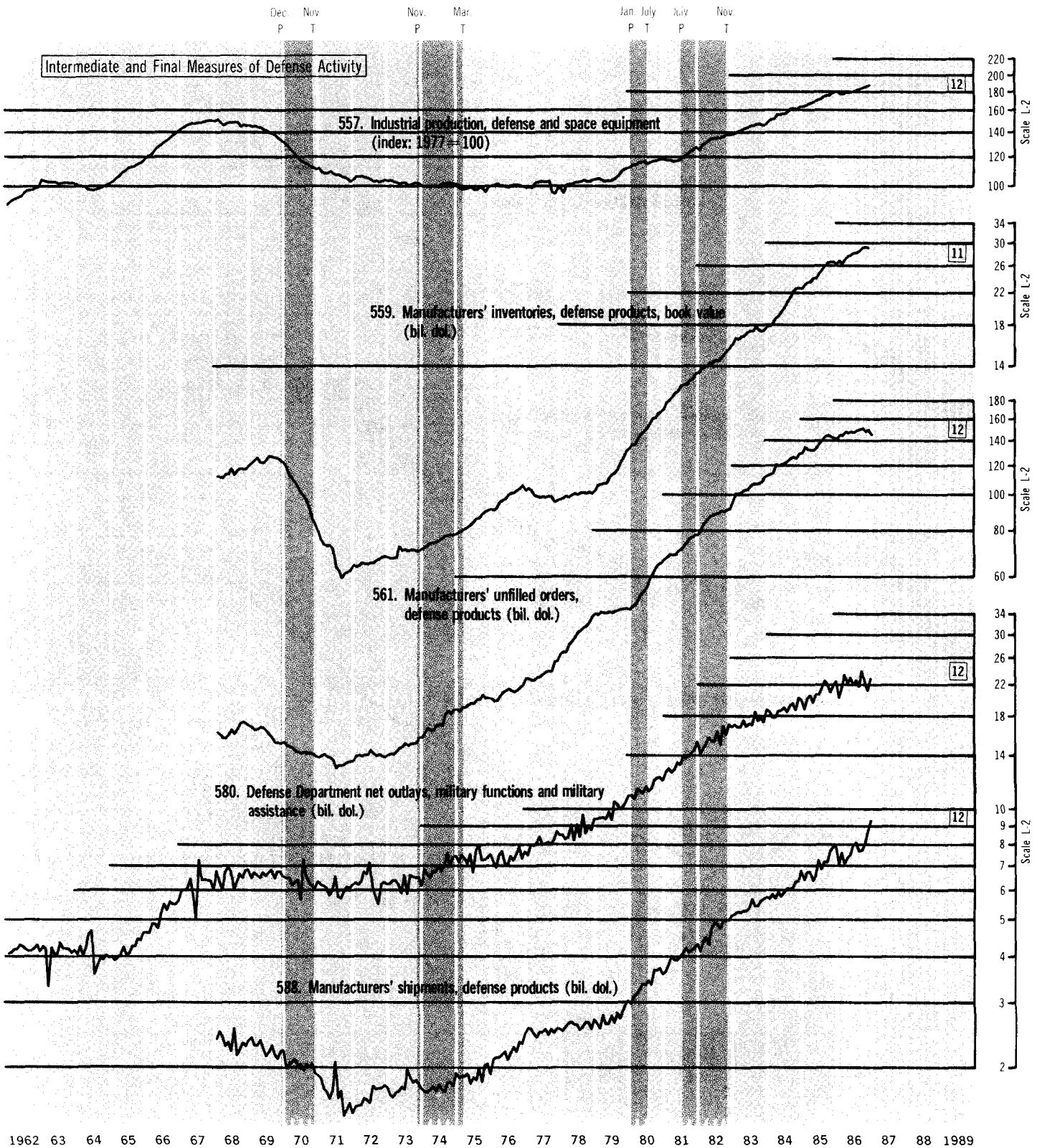


Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

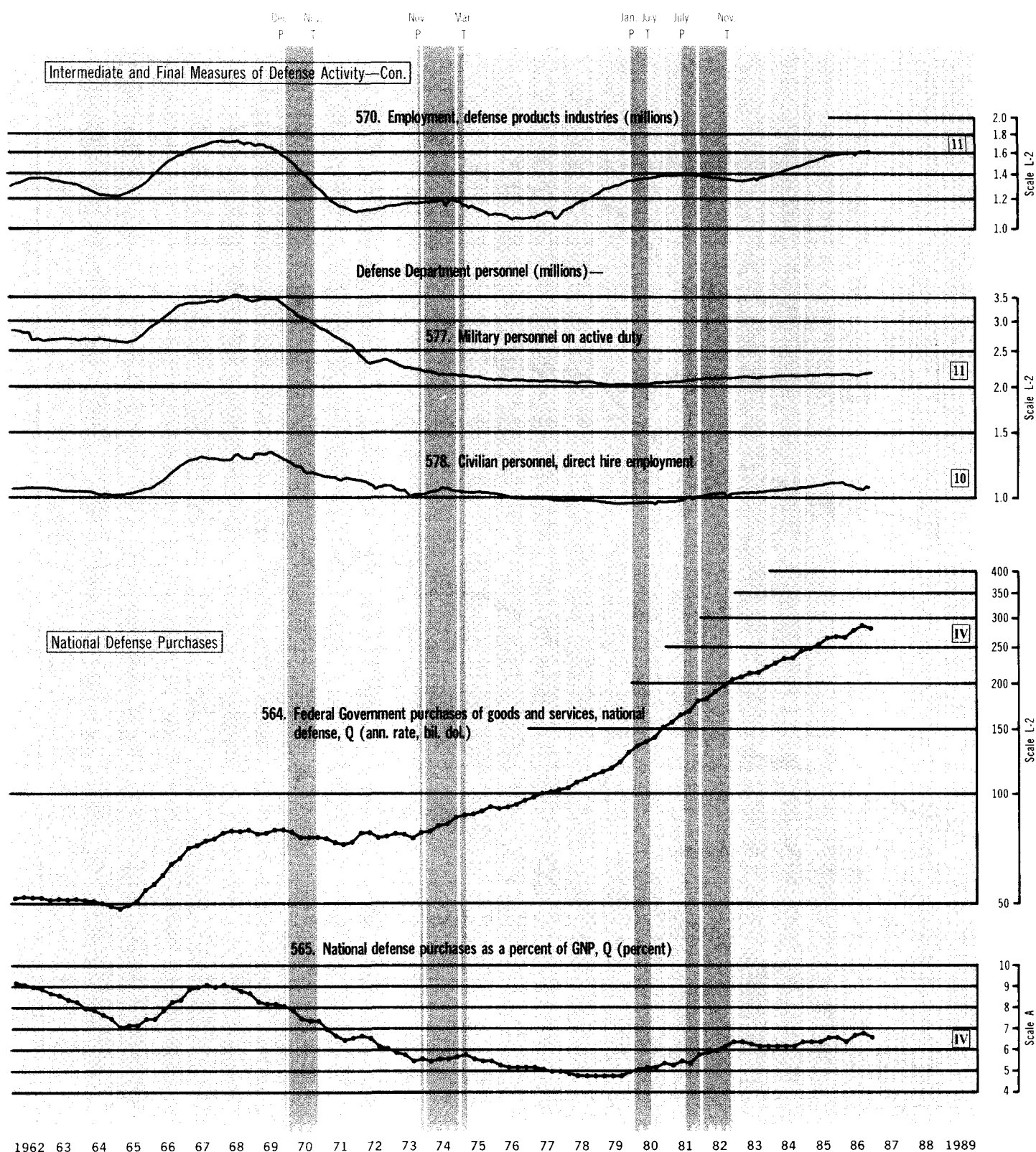


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

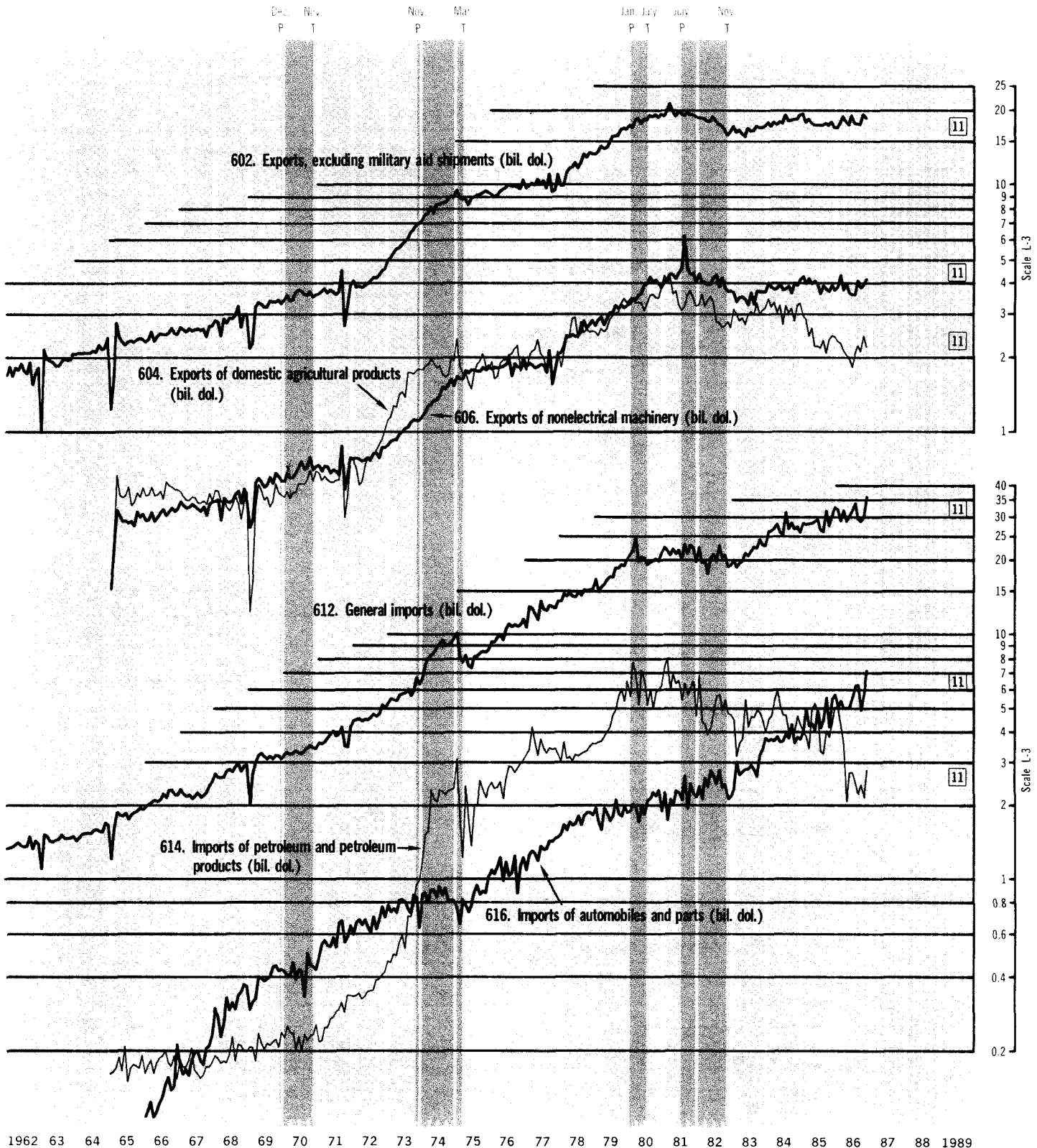
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



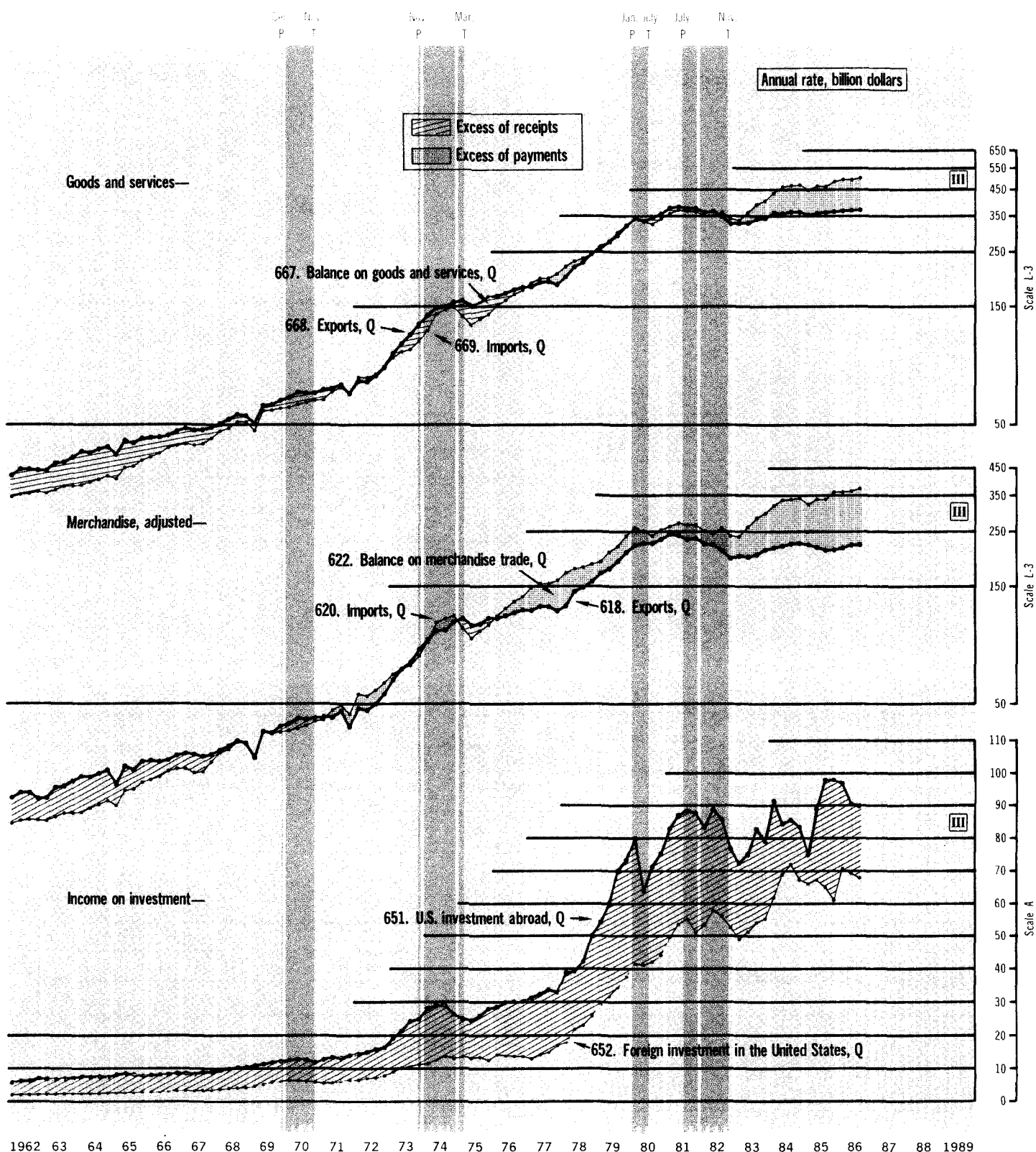
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



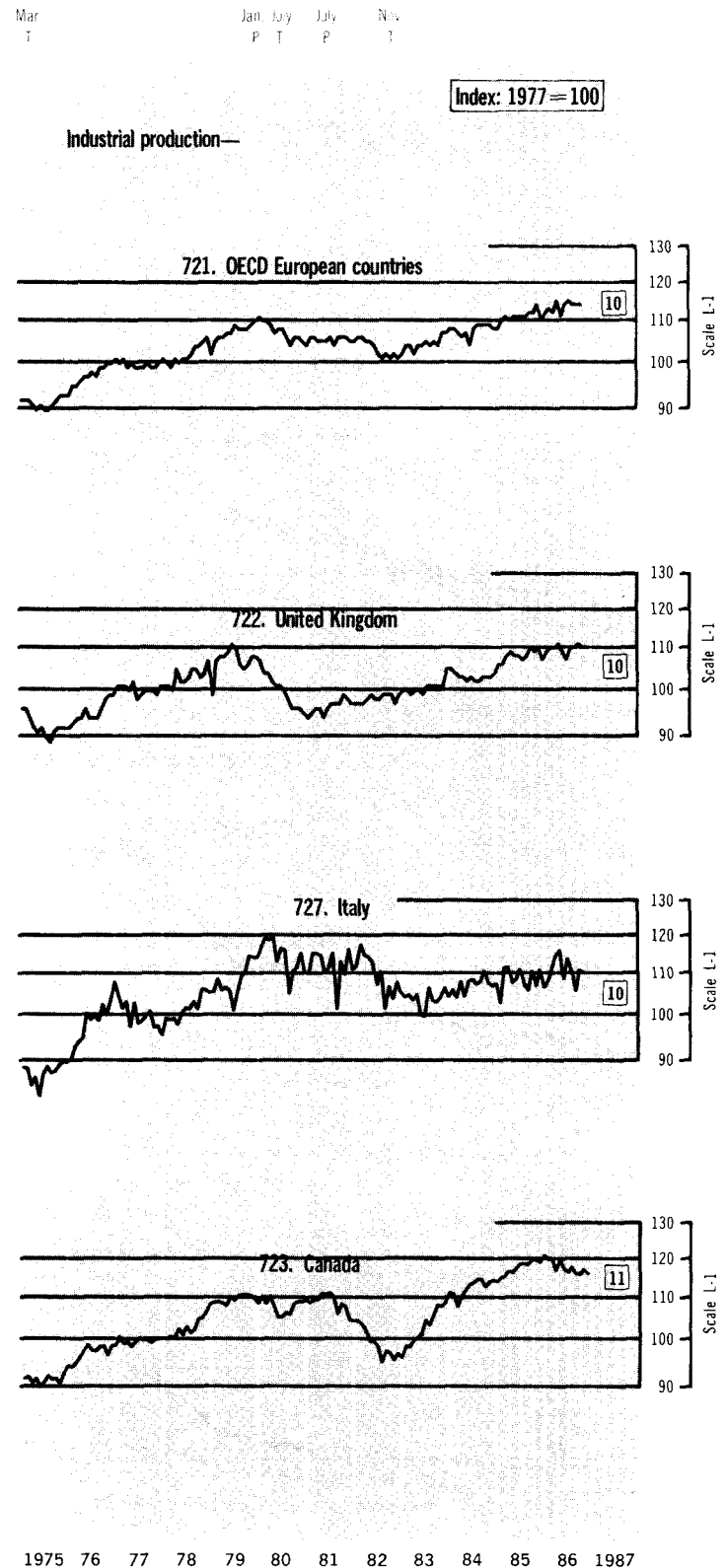
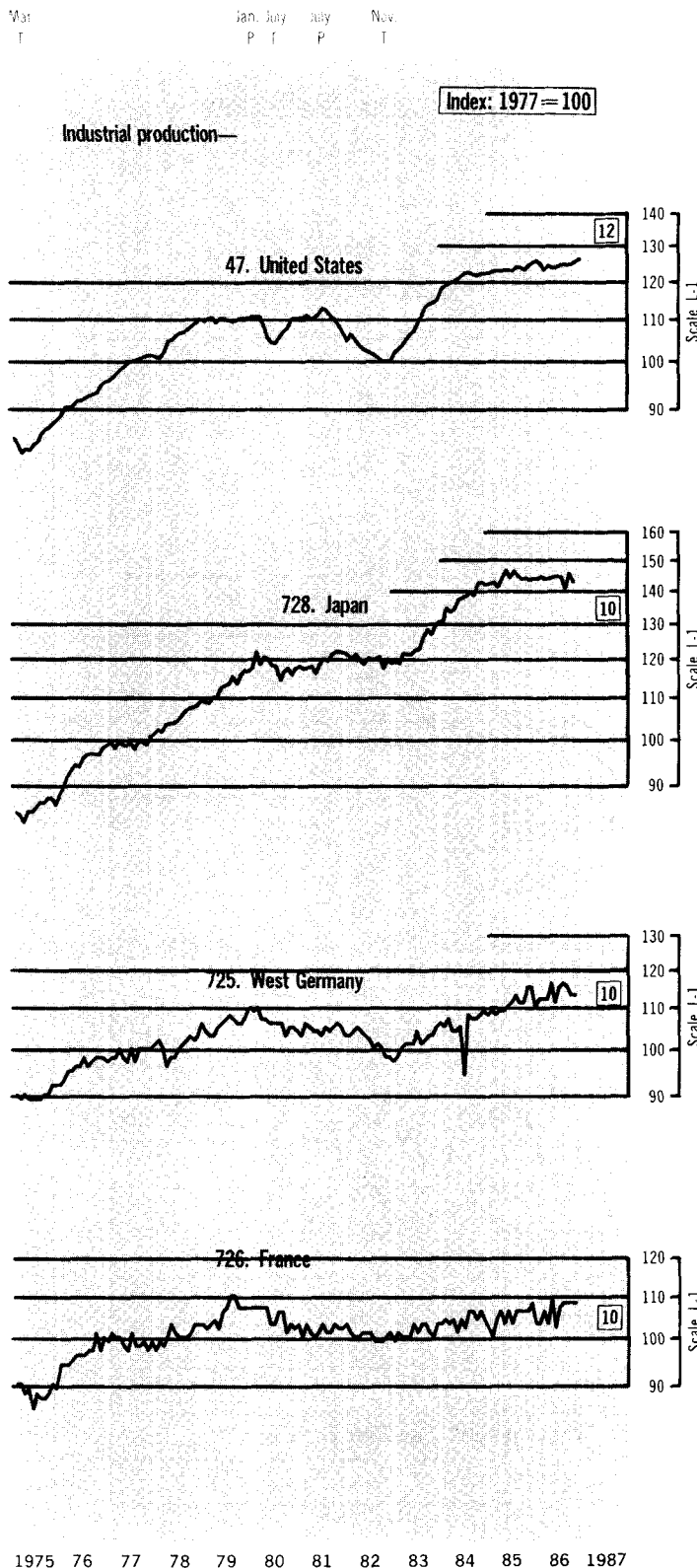
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



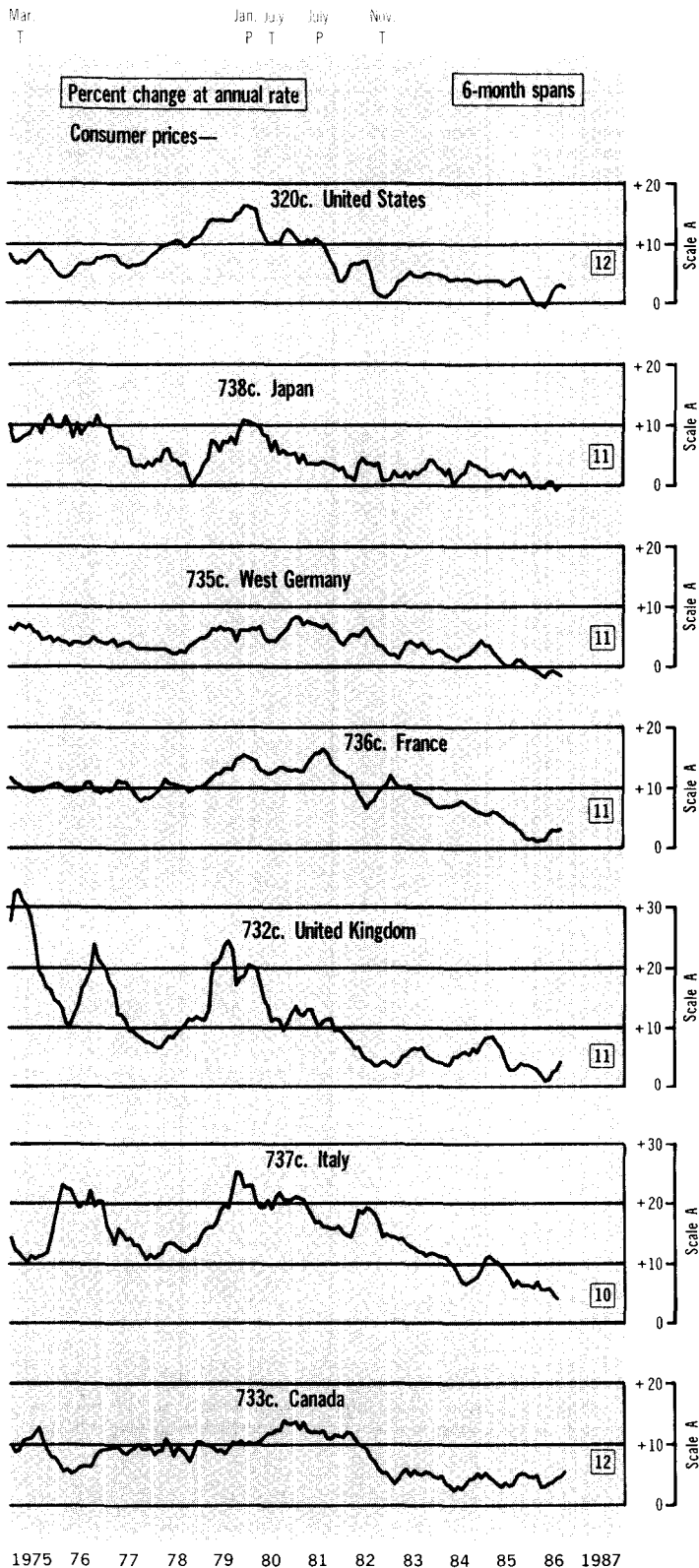
Current data for these series are shown on page 94.



OTHER IMPORTANT ECONOMIC MEASURES

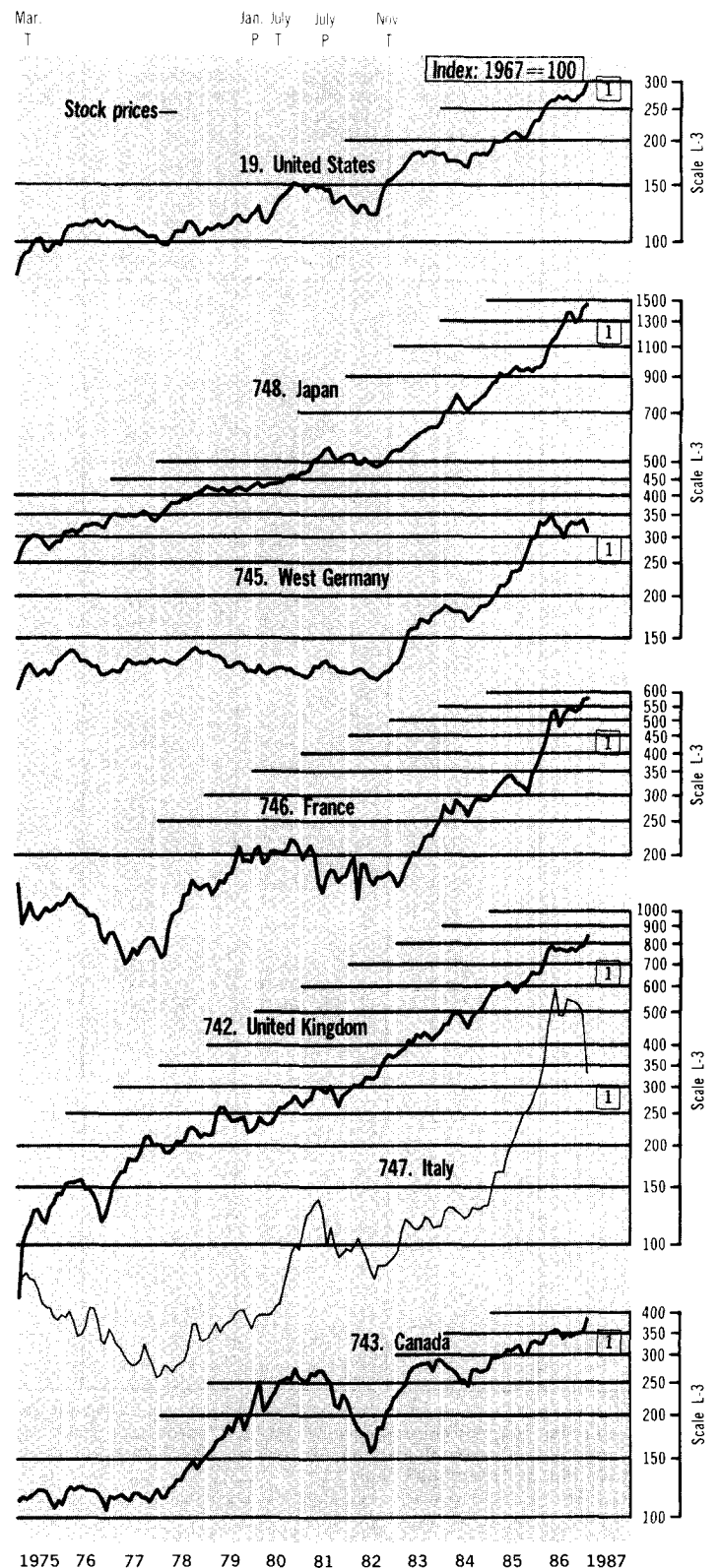
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index ¹	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29) ¹	915. Inventory investment and purchasing (series 8, 32, 36, 99) ¹	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1985								
January	166.3	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	167.1	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March	167.4	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April	166.7	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May	167.1	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June	167.7	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July	169.2	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August	169.8	160.9	127.2	126.5	110.6	101.5	116.9	139.0
September	170.6	160.9	128.4	125.3	111.2	101.6	115.6	140.0
October	171.6	160.8	129.7	124.0	110.3	102.1	114.8	141.1
November	171.6	161.6	129.7	124.6	109.5	102.3	114.9	140.6
December	173.6	163.0	130.2	125.2	110.5	102.7	116.5	141.9
1986								
January	r173.4	162.9	r131.6	r123.8	108.9	103.3	117.3	142.2
February	174.9	163.4	r131.9	r123.9	r110.7	103.4	119.0	140.5
March	r175.9	162.9	r132.9	r122.6	110.5	103.3	119.8	139.9
April	178.2	r165.6	r131.0	r126.4	111.1	103.6	119.9	140.3
May	178.1	164.2	r132.1	r124.3	r109.7	103.2	119.7	142.8
June	177.7	163.7	r132.1	r123.9	r109.8	102.6	120.4	143.0
July	r179.3	164.2	r132.1	r124.3	r110.5	102.7	r120.1	145.5
August	179.1	164.5	131.9	124.7	109.3	102.3	H r120.7	r146.3
September	r179.4	r165.3	r131.4	125.8	r109.6	102.4	r119.0	r146.2
October	r180.6	r164.9	r133.3	r123.7	109.0	r102.6	r118.1	r147.9
November	182.2	165.3	133.5	r123.8	r109.2	r103.5	p118.0	147.4
December	H ² 186.1	H ³ 166.6	H ⁴ 134.2	p124.1	p110.5	p104.9	(NA)	H p151.0
1987								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by **U**, that appear to contain no seasonal movement. Current high values are indicated by **H**; for series that move counter to movements in general business activity, current low values are indicated by **L**. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹The following series reached their high values before 1985: series 940 (136.2) in January 1984, series 914 (111.5) in February 1984, and series 915 (107.9) in April 1984.

²Excludes series 36, for which data are not available.

³Excludes series 57, for which data are not available.

⁴Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing ¹	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing	5. Average weekly initial claims for unemployment insurance, State programs ²	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
	(Hours)	(Hours)	(Thous.)	(Ratio)	(1967 = 100)	
1985				Revised ³		
January	40.5	3.3	378	0.490	140	180.23
February	40.1	3.3	402	0.501	141	180.17
March	40.5	3.3	389	0.502	141	181.38
April	40.3	3.3	387	0.470	132	181.05
May	40.4	3.2	383	0.474	132	181.65
June	40.5	3.2	392	0.500	141	181.88
July	40.4	3.2	381	0.497	141	181.80
August	40.6	3.3	375	0.490	134	182.58
September	40.7	3.3	381	0.491	136	183.11
October	40.7	3.4	367	0.503	140	184.42
November	40.7	3.4	371	0.524	144	184.58
December	40.9	3.6	391	0.527	145	184.81
1986						
January	40.8	3.5	375	0.538	143	185.63
February	40.7	3.4	384	0.498	142	185.29
March	40.7	3.4	393	0.490	138	185.41
April	40.7	3.4	374	0.472	132	185.82
May	40.7	3.4	378	0.452	128	185.76
June	40.6	3.3	378	0.500	141	185.45
July	40.6	3.4	370	0.506	140	185.90
August	40.8	3.5	379	0.495	134	186.66
September	40.8	3.5	369	0.485	135	186.95
October	40.7	3.5	343	0.510	141	r187.41
November	r40.8	3.5	H 342	0.530	H r147	r188.51
December	p40.9	H p3.6	356	H p0.543	p145	H p188.52
1987						
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, 16, and 17.

¹Series 1 reached its high value (41.1) in April 1984.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities	41. Employees on nonagricultural payrolls	40. Employees on nonagricultural payrolls, goods-producing industries	90. Ratio, civilian employment to population of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs ¹	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1985	Revised ²			Revised ²	Revised ²	(²)		Revised ²	(²)
January	102,979	96,366	25,008	59.18	8,506	7.4	2.9	15.9	2.0
February	103,269	96,507	24,931	59.31	8,365	7.3	2.9	15.9	2.1
March	103,676	96,870	24,971	59.46	8,351	r7.2	2.9	16.2	2.1
April	103,612	97,104	24,996	59.41	8,364	7.3	2.8	16.4	2.1
May	103,719	97,338	24,949	59.39	8,291	r7.2	2.8	15.3	2.0
June	103,403	97,442	24,897	59.08	8,385	7.3	2.8	15.5	2.0
July	103,711	97,672	24,875	59.19	8,438	7.3	2.8	15.5	2.0
August	104,030	97,890	24,880	59.30	8,141	7.1	2.8	15.3	2.0
September	104,558	98,128	24,843	59.50	8,242	7.1	2.8	15.3	2.0
October	104,720	98,428	24,903	59.55	8,288	7.1	2.7	15.3	2.0
November	104,923	98,666	24,931	59.60	8,171	7.0	2.7	15.6	1.9
December	104,998	98,910	24,977	59.64	8,184	r7.0	2.8	15.2	1.9
1986									
January	105,612	99,296	H 25,101	59.86	H 7,902	r6.8	2.8	15.0	1.8
February	105,452	99,429	25,038	59.63	8,485	r7.2	2.8	15.2	2.0
March	105,555	99,484	24,945	59.71	8,380	7.2	2.8	H 14.6	1.9
April	105,770	99,783	25,038	59.75	8,323	7.1	2.8	14.7	1.8
May	106,014	99,918	24,965	59.80	8,422	r7.2	2.8	14.8	1.9
June	106,449	99,843	24,854	59.99	8,392	7.1	2.8	15.2	r1.9
July	106,763	100,105	24,869	60.08	8,230	r7.0	2.8	15.1	1.9
August	107,010	100,283	24,888	60.12	8,057	6.8	2.8	15.6	1.9
September	106,845	100,560	24,858	60.02	8,285	7.0	2.8	15.5	2.0
October	107,030	r100,826	r24,865	60.07	8,222	r6.9	2.7	15.2	1.8
November	107,217	r101,065	r24,895	60.14	8,243	r6.9	2.7	14.8	1.9
December	H 107,476	H p101,334	p24,932	H 60.19	7,949	H 6.7	H 2.6	15.0	H 1.8
1987									
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, 15, 17, and 18.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977 = 100)	73. Index of industrial production, durable manufactures (1977 = 100)	74. Index of industrial production, nondurable manufactures (1977 = 100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1985									
January .....	...	3,227.3	2,933.9	2,500.3	538.2	122.7	126.6	122.6	...
February	3,547.0	3,258.3	2,951.4	2,516.8	537.3	123.2	126.4	123.5	1,521.1
March .....	...	3,273.8	2,952.0	2,517.9	539.2	123.4	127.3	123.7	...
April .....	...	3,302.7	2,972.7	2,537.6	537.1	123.3	127.5	124.1	...
May	3,567.6	3,288.5	2,949.3	2,514.8	537.7	123.6	127.4	124.7	1,526.0
June .....	...	3,304.9	2,958.7	2,525.1	537.1	123.6	127.0	124.8	...
July .....	...	3,315.4	2,962.8	2,522.2	535.7	123.4	126.9	125.4	...
August	3,603.8	3,320.5	2,962.1	2,525.9	537.8	124.4	128.1	126.0	1,544.2
September .....	...	3,333.9	2,963.5	2,526.8	537.0	124.3	127.4	126.4	...
October .....	...	3,358.3	2,971.9	2,535.9	538.7	123.6	126.7	125.8	...
November	3,622.3	3,372.3	2,971.2	2,536.4	538.3	124.8	128.2	127.2	1,541.7
December .....	...	3,418.0	3,003.5	2,569.0	541.5	125.6	128.7	127.5	...
1986									
January .....	...	3,417.4	2,992.5	2,551.7	541.1	126.2	129.5	129.3	...
February	3,655.9	3,435.3	3,021.4	2,577.9	541.0	125.3	128.7	128.7	1,563.6
March .....	...	3,445.1	3,040.7	2,593.6	542.0	123.6	126.8	127.7	...
April .....	...	3,486.8	H 3,082.9	H 2,633.9	H 544.7	124.7	128.1	129.6	...
May	3,661.4	3,481.3	3,072.6	2,621.9	543.7	124.2	127.0	129.9	1,562.8
June .....	...	3,481.9	3,059.7	2,609.9	539.0	124.2	126.2	131.2	...
July .....	...	3,490.8	3,062.1	2,605.7	538.9	124.9	127.4	131.7	...
August	3,686.4	3,497.9	3,060.3	2,608.4	541.4	125.1	127.5	132.2	1,568.0
September .....	...	3,507.9	3,053.0	2,601.6	539.0	r124.9	r128.1	r131.4	...
October .....	...	r3,518.8	r3,057.2	r2,605.0	r544.3	r125.3	r128.2	r132.3	...
November	H p3,702.4	r3,526.6	r3,056.0	r2,604.2	r540.3	r126.0	r128.7	133.1	H p1,581.6
December .....	...	H p3,554.8	p3,075.1	p2,622.6	p541.5	H p126.6	H p129.6	H p133.8	...
1987									
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, 19, 20, and 40.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L
Year and month	82. Capacity utilization rate, manufacturing ¹	84. Capacity utilization rate, materials ¹	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials	25. Change in manufacturers' unfilled orders, durable goods industries ¹	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries ¹ (U)
	(Percent)	(Percent)	6. Current dollars	7. Constant (1982) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1985								
January	80.2	81.4	105.45	99.67	86.65	3.48	348.92	47
February	80.2	81.3	102.47	96.76	83.67	0.75	349.67	48
March	80.4	81.2	99.54	93.91	81.88	-2.58	347.10	46
April	80.4	80.5	99.84	94.10	83.31	-2.22	344.87	44
May	80.3	80.1	102.97	96.69	84.09	0.25	345.13	44
June	80.0	80.2	106.78	100.17	83.17	4.12	349.25	44
July	79.9	79.7	104.37	97.72	83.51	1.89	351.14	44
August	80.3	79.8	107.66	100.81	84.78	2.35	353.49	42
September	80.0	79.5	106.64	100.23	85.29	2.98	356.48	42
October	79.4	79.1	104.50	97.66	86.25	-1.98	354.49	46
November	80.1	79.4	103.80	97.01	86.90	-3.21	351.28	42
December	80.2	80.3	107.53	100.40	85.70	1.75	353.04	46
1986								
January	80.8	80.1	108.19	101.31	89.40	2.56	355.60	46
February	80.2	79.6	107.54	100.70	87.70	2.00	357.60	48
March	79.1	78.5	104.68	97.93	83.95	1.99	H 359.59	50
April	79.9	78.7	103.75	96.78	86.96	-2.84	356.74	50
May	79.4	78.1	102.62	95.64	83.68	-1.05	355.70	55
June	79.3	78.0	102.73	95.74	85.68	-1.82	353.87	50
July	79.7	78.3	106.22	98.81	84.84	1.24	355.11	54
August	79.7	77.9	103.84	96.51	r85.29	-0.31	354.80	51
September	79.6	r78.1	108.72	100.76	88.32	2.70	357.50	52
October	r79.7	r77.9	103.57	95.63	87.41	-3.87	353.62	54
November	79.9	r78.5	r108.83	r100.39	r85.90	r2.16	r355.78	56
December	p80.3	p78.6	H p109.85	H p101.34	H p91.98	p-2.01	p353.77	56
1987								
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, 20, and 21.

¹The following series reached their high values before 1985: series 82 (81.3) in July 1984; series 84 (82.9) in August 1984; series 25 (8.14) in March 1984; and series 32 (72) in March 1984.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	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 (U) (1st Q 1966=100)	12. Index of net business formation ² (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1985									
January	417,350	398,853	118.0	110,511	104,256	...	96.0	121.4	52,768
February	418,218	400,734	119.1	111,935	105,301	110.2	93.7	122.7	54,765
March	420,346	402,554	119.3	111,999	104,966	...	93.7	122.0	55,785
April	423,215	406,623	118.9	114,256	106,881	...	94.6	121.6	55,659
May	424,379	408,803	119.7	113,992	106,734	112.8	91.8	119.6	55,694
June	418,219	400,212	119.9	113,468	106,243	...	96.5	120.2	55,270
July	421,565	404,428	119.4	114,620	107,322	...	94.0	122.4	54,934
August	428,205	411,491	120.9	116,349	108,737	126.4	92.4	121.5	55,644
September	427,201	410,596	121.1	118,499	110,643	...	92.1	121.3	55,939
October	426,123	408,186	120.5	114,947	107,127	...	88.4	121.5	r55,202
November	r431,012	r411,314	122.7	r115,354	r107,007	111.6	90.9	120.5	r56,316
December	r432,679	r411,483	123.3	r116,743	r107,896	...	93.9	119.5	57,785
1986									
January	431,957	411,824	123.8	117,349	108,056	...	95.6	118.4	57,452
February	426,854	412,199	123.3	117,200	109,023	111.1	95.9	121.2	(H) 61,062
March	420,230	410,592	121.8	116,684	109,665	...	95.1	121.8	58,981
April	428,455	420,460	124.5	117,715	111,157	...	96.2	123.1	59,880
May	421,613	413,038	124.3	118,675	111,642	115.2	94.8	119.9	57,789
June	425,475	415,467	124.4	118,960	111,700	...	99.3	119.5	56,771
July	427,473	419,493	125.2	119,804	112,492	...	97.7	121.6	57,789
August	429,310	421,843	125.1	121,523	113,467	(H) 140.1	94.9	119.5	55,647
September	(H) 442,206	(H) 432,903	r124.2	(H) 128,331	(H) 119,045	...	91.9	120.9	57,310
October	r435,848	r424,508	r124.9	r121,655	r113,062	...	95.6	120.1	(NA)
November	p437,141	p426,404	r125.8	r120,937	r112,186	p130.7	91.4	r118.9	
December	(NA)	(NA)	(H) p126.9	p126,255	p116,687		89.1	p118.0	
1987									
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, 14, 22, and 23.

¹Series 58 reached its high value (101.0) in March 1984; series 12 reached its high value (123.2) in January 1984.

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		11. Newly approved capital appropriations, 1,000 manufacturing corporations ³	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1985								
January	27.81	27.74	23.63	23.90	81.14	7.54	...	...
February	33.80	35.81	29.49	H 31.86	82.48	7.66	29.94	...
March	32.09	32.91	27.21	28.43	87.41	8.12	...	99.35
April	30.32	30.49	25.46	26.04	91.95	8.54	...	...
May	30.66	31.33	25.59	26.72	83.99	7.80	27.56	...
June	32.63	33.34	27.98	29.14	69.68	6.47	...	H 99.88
July	32.08	32.63	26.68	27.74	91.89	8.54	...	...
August	32.11	33.01	27.55	28.89	91.41	8.49	24.17	...
September	34.57	35.24	29.24	30.43	H 93.19	H 8.66	...	97.18
October	32.82	33.49	27.09	28.32	92.00	8.55	...	...
November	30.79	31.52	25.79	27.02	92.61	8.60	27.19	...
December	H 35.42	r 34.95	H 30.57	30.58	79.23	7.36	...	94.58
1986								
January	27.63	27.41	24.29	24.41	70.66	6.56	...	...
February	32.69	34.28	28.64	30.64	78.41	7.28	23.39	...
March	30.18	31.04	26.54	27.78	69.96	6.50	...	92.22
April	30.57	31.09	26.18	27.18	84.26	7.83	...	...
May	29.92	31.08	26.14	27.73	76.71	7.13	r 19.99	...
June	30.64	32.36	26.42	28.62	75.88	7.05	...	r 85.77
July	31.68	r 33.57	27.39	29.76	73.10	6.79	...	...
August	30.18	32.26	26.32	28.85	79.09	7.35	p 20.21	...
September	32.46	33.60	28.22	29.86	80.82	7.51	...	p 81.12
October	31.39	r 32.31	26.91	28.35	71.77	6.67	...	...
November	r 32.86	r 34.27	r 28.44	r 30.36	85.41	7.93	(NA)	...
December	p 35.09	H p 35.98	p 30.01	p 31.50	78.29	7.27	...	(NA)
1987								
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.

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.²Converted to metric units by the Bureau of Economic Analysis.³Series 11 reached its high value (34.12) in 2d quarter 1984.

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
Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1985										
January .....	...	...	374.91	138.3	...	...	...	1,804	130.8	...
February	373.56	371.84	389.27	139.2	442.7	149.9	292.8	1,632	135.2	172.4
March .....	...	...	407.68	138.9	...	...	...	1,849	139.9	...
April .....	...	...	400.96	140.7	...	...	...	1,851	135.1	...
May	387.86	387.31	397.75	140.8	463.0	H 154.1	308.9	1,684	137.7	175.1
June .....	...	...	403.49	138.5	...	...	...	1,693	136.9	...
July .....	...	...	397.96	139.5	...	...	...	1,673	136.3	...
August	389.23	388.58	408.25	141.0	463.1	152.3	310.9	1,737	142.1	180.0
September .....	...	...	397.48	140.4	...	...	...	1,653	147.2	...
October .....	...	...	409.30	138.3	...	...	...	1,784	135.8	...
November	H 397.88	H 397.57	410.53	140.8	H 476.9	152.4	324.5	1,654	133.0	181.5
December .....	...	...	H 423.97	140.0	...	...	...	1,882	146.7	...
1986										
January .....	...	...	385.23	H 141.5	...	...	...	2,034	148.4	...
February	377.94	374.18	398.64	140.5	457.8	148.1	309.7	2,001	144.2	186.3
March .....	...	...	401.72	137.7	...	...	...	1,960	146.3	...
April .....	...	...	402.58	138.6	...	...	...	2,019	150.3	...
May	375.92	372.73	390.01	137.9	456.8	132.9	323.9	1,853	142.6	192.7
June .....	...	...	397.39	136.6	...	...	...	1,852	142.9	...
July .....	...	...	r400.04	137.9	...	...	...	1,782	140.3	...
August	374.55	368.69	r400.00	139.3	454.4	129.5	H 324.9	1,795	133.4	197.2
September .....	...	...	r396.15	r139.3	...	...	...	1,664	127.8	...
October .....	...	...	r402.01	r139.2	...	...	...	1,628	124.8	...
November	a394.34	a389.17	p400.29	r139.2	p451.0	p128.4	p322.6	r1,585	128.6	H p199.3
December .....	...	...	(NA)	p139.3	...	...	...	p1,802	152.3	...
1987										
January .....	...	...	...	...	...	...	...	...	...	...
February	a386.82	a380.04	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May	a393.39	a386.29	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹Series 28 reached its high value (2,213) in February 1984; series 29 reached its high value (158.5) in February 1984.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories, book value ¹	38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order ¹
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1985										
January .....	...	29.90	12.45	28.4	0.65	575.80	632.39	89.69	1.59	217.95
February	23.2	14.93	14.34	32.9	-0.48	578.54	634.14	89.86	1.58	217.47
March .....	...	-19.46	10.80	-2.1	-3.07	578.37	634.21	90.12	1.58	214.40
April .....	...	7.42	4.71	2.0	-0.94	578.53	635.58	90.12	1.56	213.46
May	17.4	-25.43	-5.76	-8.6	-1.54	577.81	634.35	H 90.13	1.55	211.93
June .....	...	7.82	-7.94	27.5	1.68	580.11	635.39	89.87	H 1.59	213.61
July .....	...	7.88	-3.32	3.2	-0.46	580.37	636.56	89.26	1.57	213.15
August	0.7	-17.23	-1.88	-10.6	0.31	579.49	635.86	88.86	1.55	213.46
September .....	...	-5.38	-2.71	0.4	-0.11	579.52	635.69	88.26	1.55	213.35
October .....	...	23.60	-2.29	29.6	-0.34	581.99	637.74	87.58	1.56	213.69
November	-5.2	12.84	5.34	r8.7	-1.28	r582.71	638.64	88.24	1.55	212.41
December .....	...	5.47	12.16	r5.3	1.83	583.15	638.43	88.37	1.55	214.24
1986										
January .....	...	33.83	15.68	21.8	-0.26	584.97	640.58	87.92	1.56	213.99
February	39.9	18.79	18.37	2.5	1.43	585.18	641.50	87.53	1.56	215.41
March .....	...	44.95	25.94	36.0	-1.10	588.18	645.87	87.62	1.57	214.31
April .....	...	13.54	29.14	5.1	-1.76	588.60	647.86	87.80	1.54	212.56
May	15.1	-52.33	13.91	-22.5	-1.39	586.73	645.28	87.66	1.56	211.17
June .....	...	7.50	-4.19	26.2	-0.85	588.91	646.28	86.71	1.56	210.31
July .....	...	13.60	-10.42	35.8	-0.24	H 591.90	H 648.42	87.28	1.55	210.08
August	-0.3	r-19.69	r-4.97	-21.0	-0.58	590.14	646.97	86.73	1.53	209.50
September .....	...	r-34.42	r-6.52	-24.9	2.07	588.07	643.48	85.52	1.49	211.57
October .....	...	r13.10	r-13.59	r41.8	-0.82	r591.56	r644.78	85.45	1.52	210.76
November	p-11.5	p-2.93	p-10.88	p-11.4	p0.35	p590.61	p644.67	p86.74	p1.51	p211.10
December		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1987										
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.

¹The following series reached their high values before 1985: series 30 (85.1) in 1st quarter 1984, series 36 actual (89.59) in February 1984, series 36 smoothed (76.50) in April 1984, series 31 (88.9) in February 1984, series 38 (3.02) in October 1983, and series 78 (222.58) in July 1984.

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

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ^{1,2} (U) (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹ (Percent)
			Actual (Percent)	Smoothed ³ (Percent)		16. Current dollars ¹ (Ann. rate, bil. dol.)	18. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1985										
January	-0.37	255.8	-0.85	-0.56	171.61	...	...	...	...	...
February	-1.59	253.1	-1.16	-0.73	180.88	126.0	118.7	178.7	171.7	5.1
March	-0.72	252.4	-0.48	-0.90	179.42	...	...	...	...	...
April	-0.03	257.1	0.52	-0.60	180.62	...	...	...	...	...
May	0.66	252.0	-0.22	-0.22	184.90	126.7	118.8	187.2	179.8	5.0
June	0.14	242.9	-1.00	-0.15	188.89	...	...	...	...	...
July	-0.03	240.7	-0.31	-0.37	192.54	...	...	...	...	...
August	-0.34	239.8	-0.26	-0.52	188.31	133.4	124.9	200.5	H 192.3	5.3
September	-0.34	238.0	-0.40	-0.42	184.06	...	...	...	...	...
October	0.59	236.9	0.18	-0.24	186.18	...	...	...	...	...
November	-0.31	234.5	-0.49	-0.20	197.45	139.4	130.1	189.2	180.2	5.3
December	-0.31	235.0	-0.09	-0.18	207.26	...	...	...	...	...
1986										
January	0.10	236.9	0.27	-0.12	208.19	...	...	...	...	...
February	-1.14	233.3	-1.02	-0.19	219.37	126.9	116.5	H 200.7	190.1	4.5
March	0.45	223.1	-1.08	-0.44	232.33	...	...	...	...	...
April	2.02	219.9	0.64	-0.55	237.98	...	...	...	...	...
May	0.44	221.3	0.41	-0.25	238.46	128.8	118.3	194.2	183.6	4.8
June	-0.44	225.0	0.27	0.22	245.30	...	...	...	...	...
July	0.65	227.6	0.67	0.44	240.18	...	...	...	...	...
August	r-2.54	212.0	-3.38	-0.18	245.00	135.9	124.3	197.6	185.3	5.0
September	r1.46	221.2	2.03	-0.52	238.27	...	...	...	...	...
October	1.72	235.5	H 2.80	0.13	237.36	...	...	...	...	...
November	1.05	243.7	r1.54	r1.30	245.09	(NA)	(NA)	(NA)	(NA)	(NA)
December	-0.10	247.5	0.39	H 1.85	H 248.61	...	...	...	...	...
1987										
January		³ 253.0			⁴ 265.30					
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, 28, and 29.

¹The following series reached their high values before 1985: series 98 (2.83) in February 1983, series 23 (289.5) in May 1984, series 16 (146.4) in 1st quarter 1984, series 18 (142.7) in 1st quarter 1984, and series 22 (6.7) in 3d quarter 1983. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 1 on page 68. ⁴See footnote 1 on page 70. ⁵Average for January 2 through 28. ⁶Average for January 7, 14, 21, and 28.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations ² (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1985										
January .....	...	...	...	361.0	360.1	163.1	0.704	138.1	87.7	...
February	7.9	4.2	98.7	...	...	...	...	137.5	86.9	73.4
March .....	...	...	...	...	...	...	...	137.5	86.5	...
April .....	...	...	...	...	...	...	...	136.8	85.7	...
May	8.2	3.7	98.9	370.8	369.5	164.0	0.708	136.9	85.4	73.5
June .....	...	...	...	...	...	...	...	137.7	85.4	...
July .....	...	...	...	...	...	...	...	137.8	85.1	...
August	H 8.8	3.7	H 99.3	382.8	381.6	164.4	0.705	137.8	84.7	73.4
September .....	...	...	...	...	...	...	...	138.0	84.4	...
October .....	...	...	...	...	...	...	...	139.7	85.1	...
November	7.9	3.6	98.2	H 389.4	H 388.1	167.3	0.716	138.6	84.0	73.7
December .....	...	...	...	...	...	...	...	139.4	84.1	...
1986										
January .....	...	...	...	...	...	...	...	138.1	82.9	...
February	8.2	3.6	99.0	374.3	374.2	167.0	0.721	138.6	82.8	73.7
March .....	...	...	...	...	...	...	...	H 140.4	83.5	...
April .....	...	...	...	...	...	...	...	138.4	82.0	...
May	8.1	4.3	98.8	374.9	374.1	168.0	0.724	139.1	82.0	73.5
June .....	...	...	...	...	...	...	...	138.6	81.3	...
July .....	...	...	...	...	...	...	...	137.8	80.4	...
August	8.1	p3.4	r99.0	384.3	383.8	r169.3	H 0.727	138.2	80.3	H 73.8
September .....	...	...	...	...	...	...	...	138.1	79.9	...
October .....	...	...	...	...	...	...	...	r139.4	r80.2	...
November	(NA)	(NA)	p97.9	(NA)	(NA)	H p171.3	(NA)	r138.0	r79.1	(NA)
December .....	...	...	...	...	...	...	...	p137.7	p78.5	...
1987										
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 15, 29, and 30.

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

²Series 15 reached its high value (4.9) in 2d quarter 1984.

MAJOR ECONOMIC PROCESS									
B7 MONEY AND CREDIT									
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L

Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M2 ¹ (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans ¹ (Ann. rate, bil. dol.)
1985									
January	0.79	1.10	0.72	513.8	2,190.7	...	1.345	71.21	53.58
February	1.14	0.91	0.87	518.1	2,203.8	6.881	1.345	59.26	21.95
March	0.51	0.31	0.67	518.3	2,200.3	...	1.348	101.14	26.83
April	0.61	0.21	0.17	519.6	2,197.3	...	1.357	86.62	14.87
May	1.18	0.72	0.52	524.6	2,208.4	6.801	1.341	66.98	27.46
June	1.44	1.10	0.79	530.9	2,227.1	...	1.333	73.73	-45.89
July	0.90	0.69	0.48	534.6	2,238.3	...	1.328	58.92	16.58
August	1.44	0.78	0.77	541.2	2,250.9	6.671	1.320	68.39	3.66
September	1.11	0.57	0.76	546.1	2,259.4	...	1.318	42.35	-14.63
October	0.44	0.36	0.59	546.5	2,259.2	...	1.323	125.47	65.16
November	0.96	0.49	1.00	548.7	2,257.7	6.590	1.322	71.12	64.68
December	1.05	0.59	1.03	552.5	2,262.8	...	1.332	106.55	38.89
1986									
January	0.10	0.13	0.59	551.1	2,258.3	...	1.330	-23.17	56.50
February	0.61	0.30	0.49	556.7	2,274.1	6.563	1.333	57.40	-51.02
March	1.17	0.57	0.36	565.6	2,296.8	...	1.329	43.56	-29.54
April	1.21	1.15	0.60	574.0	2,329.6	...	1.330	52.58	-40.38
May	1.95	1.05	r0.83	584.2	2,349.9	6.354	1.314	30.83	21.79
June	1.23	0.80	r0.57	588.6	2,357.7	...	1.304	(NA)	-30.85
July	1.38	1.06	0.76	596.5	2,381.9	...	1.293		6.19
August	1.72	0.93	0.69	605.7	2,399.8	6.185	1.284		49.01
September	r0.81	0.61	r0.70	r608.6	2,406.1	...	1.280		r-15.90
October	r1.15	r0.89	0.56	614.7	r2,423.9	...	1.273		r36.32
November	r1.75	r0.59	p0.73	623.7	r2,431.5	p5.970	r1.268		r30.66
December	H p2.37	p0.83	(NA)	H p637.0	H p2,445.7		p1.268		p94.58
1987									
January	² 2.37								
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, 31, and 32.

¹The following series reached their high values before 1985: series 102 (2.79) in January 1983, series 104 (1.31) in January 1983, series 107 (6.940) in 4th quarter 1984, series 108 (1.375) in March 1984, series 33 (143.70) in September 1984, series 112 (108.61) in March 1984.

²Average for weeks ended January 6, 13, and 20.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ ^U (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ ^U (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ ^U (Mil. dol.)	119. Federal funds rate ¹ ^U (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ ^U (Percent)
1985									
January	75.16	13.2	...	1,821.0	2.20	-650	1,395	8.35	7.76
February	82.16	10.3	512,540	2,409.8	2.19	-386	1,289	8.50	8.22
March	99.59	13.0	...	3,485.8	2.40	-827	1,593	8.58	8.57
April	90.52	10.0	...	p3,279.8	2.38	-585	1,323	8.27	8.00
May	75.96	9.4	540,744	p3,261.9	2.25	-530	1,334	7.97	7.56
June	52.69	3.7	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July	81.43	9.3	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August	72.61	8.5	591,564	p3,162.4	2.35	-246	1,073	7.90	7.18
September	H123.96	9.8	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October	78.70	15.6	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November	67.72	10.9	H944,524	p5,026.9	2.32	-813	1,741	8.05	7.20
December	77.72	11.7	...	p1,707.8	2.32	-260	1,318	8.27	7.07
1986									
January	91.86	12.6	...	p3,590.4	2.27	341	770	8.14	7.04
February	61.19	3.4	465,584	p3,518.2	2.29	213	884	7.86	7.03
March	37.04	3.8	...	p2,746.6	2.41	135	761	7.48	6.59
April	58.45	3.0	...	(NA)	2.44	-92	893	6.99	6.06
May	77.48	8.6	571,300	...	2.52	-38	876	6.85	6.12
June	64.63	3.1	...	...	2.53	128	803	6.92	6.21
July	66.77	7.4	...	...	2.22	169	741	6.56	5.84
August	40.72	6.5	p634,692	...	2.33	-132	872	6.17	5.57
September	92.69	r4.4	...	...	2.24	-282	1,008	5.89	5.19
October	r86.50	r10.1	...	...	(NA)	-95	841	5.85	5.18
November	p48.22	r6.4	(NA)	...	...	r226	752	6.04	5.35
December	(NA)	p15.5	...	...	...	p542	p827	6.91	5.49
1987									
January								² 6.55	³ 5.46
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, 32, 33, and 34.

¹The following series reached their high values before 1985: series 111 (21.6) in June 1984, series 14 (829.2) in July 1983, series 39 (1.78) in February 1984, series 93 (-7,328) in August 1984, series 94 (8,017) in August 1984, series 119 (11.64) in August 1984, and series 114 (10.49) in August 1984. ²Average for weeks ended January 7, 14, and 21. ³Average for weeks ended January 2, 8, 15, and 22.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ¹ (U)	117. Yield on municipal bonds, 20-bond average ¹ (U)	118. Secondary market yields on FHA mortgages ¹ (U)	67. Bank rates on short-term business loans ¹ (U)	109. Average prime rate charged by banks ¹ (U)	66. Consumer installment credit outstanding (Mil. dol.)	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income (Percent)
								72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	
1985	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
January	12.46	11.15	9.51	13.01	...	10.61	459,843	324,947	314,262	14.25
February	12.39	11.35	9.65	13.27	10.10	10.50	466,690	326,776	316,337	14.32
March	12.85	11.78	9.77	13.43	...	10.50	474,989	329,012	319,119	14.51
April	12.45	11.42	9.42	12.97	...	10.50	482,532	330,251	319,701	14.61
May	11.85	10.96	9.01	12.28	9.90	10.31	488,862	332,539	321,294	14.87
June	11.33	10.36	8.69	11.89	...	9.78	493,253	328,715	318,214	14.92
July	11.28	10.51	8.81	12.12	...	9.50	500,039	330,097	319,861	15.08
August	11.61	10.59	9.08	11.99	9.27	9.50	506,090	330,402	321,716	15.24
September	11.66	10.67	9.27	12.04	...	9.50	516,420	329,183	322,412	15.49
October	11.51	10.56	9.08	11.87	...	9.50	522,978	334,613	325,183	15.57
November	11.17	10.08	8.54	11.28	9.68	9.50	528,621	340,003	328,823	15.68
December	10.42	9.60	8.43	10.70	...	9.50	535,098	343,244	331,317	15.66
1986										
January	10.33	9.51	8.08	10.78	...	9.50	542,753	347,952	337,163	15.88
February	9.76	9.07	7.44	10.59	9.29	9.50	547,852	343,700	337,955	15.95
March	8.95	8.13	7.08	9.77	...	9.10	550,939	341,238	340,217	15.99
April	8.71	7.59	7.20	9.80	...	8.83	555,810	337,873	339,230	15.94
May	9.09	8.02	7.54	10.07	8.13	8.50	562,267	339,689	339,689	16.15
June	9.39	8.23	7.87	9.98	...	8.50	567,653	337,118	337,455	16.30
July	9.11	7.86	7.51	10.01	...	8.16	573,216	337,634	339,672	16.42
August	9.03	7.72	7.21	9.80	7.73	7.90	576,609	341,718	344,127	16.48
September	9.28	8.08	7.11	9.90	...	7.50	584,334	r340,393	r342,104	16.66
October	9.29	8.04	7.08	9.80	...	7.50	r591,542	r343,420	r344,453	r16.81
November	8.99	7.81	6.85	9.26	7.28	7.50	Hp595,560	r345,975	r346,668	Hp16.89
December	8.87	7.67	6.86	9.21	...	7.50	(NA)	Hp353,857	Hp355,278	(NA)
1987										
January	^a 8.61	^a 7.61	^a 6.68			7.50				
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, 34, and 35.

¹The following series reached their high values before 1985: series 116 (14.49) in June 1984, series 115 (13.00) in June 1984, series 117 (10.67) in June 1984, series 118 (15.01) in May 1984, series 67 (13.29) in 3d quarter 1984, and series 109 (13.00) in August 1984.

^aAverage for weeks ended January 2, 9, 16, and 23.

^aAverage for weeks ended January 2, 8, 15, and 22.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1985												
January	70.8	62.5	50.0	100.0	66.7	50.0	35.0	40.0	11.8	33.3	52.4	49.2
February	50.0	50.0	100.0	100.0	50.0	50.0	22.5	40.0	72.5	41.2	47.8	47.8
March	33.3	58.3	75.0	75.0	58.3	66.7	85.0	47.5	84.3	64.7	53.8	43.0
April	33.3	50.0	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	49.2	45.9
May	70.8	58.3	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June	54.2	66.7	75.0	100.0	33.3	50.0	77.5	67.5	88.2	68.6	47.0	44.3
July	62.5	83.3	50.0	75.0	41.7	58.3	27.5	87.5	7.8	64.7	56.2	48.9
August	58.3	79.2	100.0	100.0	50.0	41.7	87.5	92.5	82.4	13.7	56.8	50.8
September	62.5	83.3	50.0	100.0	58.3	50.0	65.0	97.5	59.8	60.8	50.8	54.1
October	75.0	83.3	50.0	100.0	91.7	58.3	75.0	75.0	23.5	64.7	61.9	57.0
November	37.5	75.0	87.5	100.0	41.7	75.0	52.5	80.0	r74.5	33.3	57.6	57.0
December	75.0	45.8	87.5	62.5	66.7	66.7	95.0	80.0	27.5	64.7	59.5	55.9
1986												
January	62.5	62.5	75.0	100.0	75.0	50.0	22.5	80.0	56.9	49.0	59.7	53.8
February	50.0	45.8	75.0	75.0	50.0	66.7	22.5	57.5	52.9	39.2	53.5	53.8
March	62.5	50.0	50.0	75.0	83.3	r58.3	72.5	27.5	62.7	51.0	45.1	47.6
April	75.0	58.3	100.0	75.0	r0.0	33.3	45.0	60.0	25.5	56.9	54.1	45.9
May	50.0	58.3	25.0	75.0	58.3	33.3	45.0	30.0	74.5	58.8	49.2	45.9
June	54.2	66.7	37.5	100.0	33.3	33.3	45.0	40.0	56.9	69.6	46.2	48.6
July	62.5	62.5	75.0	75.0	50.0	33.3	42.5	r70.0	34.3	p90.2	54.6	49.7
August	41.7	66.7	100.0	75.0	33.3	41.7	90.0	p70.0	77.5	(NA)	54.3	r54.9
September	54.2	a90.9	r50.0	a100.0	33.3	*50.0	57.5		19.6		54.9	p60.5
October	41.7		75.0		91.7		r50.0		r68.6		r55.1	
November	75.0		87.5		58.3		r77.5		p76.5		r61.1	
December	a77.3		a100.0		a37.5		p60.0		(NA)		p62.4	
1987												
January												
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36, for which data are not available.

³Excludes series 57, for which data are not available.

⁴Excludes series 77 and 95, for which data are not available.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(u)		968. Stock prices, 500 common stocks ^{1 (u)}		960. Net profits, manufacturing, about 600 companies ^{2 (u)}
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1985											
January	52.9	45.6	50	...	39.6	54.2	23.1	23.1	89.1	77.8	...
February	35.3	63.2	...	...	56.2	62.5	38.5	23.1	93.5	73.3	70
March	55.9	52.9	...	54	70.8	66.7	57.7	23.1	37.0	85.6	...
April	47.1	64.7	42	...	56.2	66.7	76.9	23.1	55.4	77.8	...
May	60.3	54.4	...	...	58.3	72.9	38.5	38.5	66.7	82.2	72
June	61.8	50.0	...	51	50.0	58.3	23.1	46.2	75.6	73.3	...
July	55.9	67.6	59	...	54.2	60.4	38.5	38.5	76.7	75.6	...
August	55.9	47.1	...	...	68.8	66.7	46.2	46.2	30.0	82.2	70
September	45.6	61.8	...	48	50.0	68.8	46.2	38.5	11.1	86.0	...
October	57.4	52.9	53	...	41.7	75.0	42.3	53.8	55.6	88.1	...
November	50.0	47.1	...	...	70.8	70.8	23.1	53.8	88.9	92.9	70
December	35.3	52.9	...	43	58.3	60.4	57.7	53.8	86.7	90.5	...
1986											
January	55.9	41.2	36	...	70.8	68.8	61.5	46.2	60.5	90.5	...
February	44.1	44.1	...	...	39.6	47.9	38.5	50.0	81.0	90.5	70
March	42.6	47.1	...	p46	22.9	50.0	34.6	57.7	94.0	88.1	...
April	61.8	41.2	24	...	79.2	45.8	53.8	42.3	61.9	88.1	...
May	32.4	66.2	...	...	37.5	54.2	61.5	50.0	50.0	90.5	(NA)
June	64.7	47.1	...	(NA)	50.0	54.2	65.4	50.0	77.4	81.0	
July	50.0	r47.1	p71		58.3	r50.0	50.0	50.0	35.7	81.0	
August	38.2	p54.4	...		68.8	75.0	50.0	65.4	67.9	71.4	
September	70.6		...		r33.3	p75.0	65.4	³ 73.1	42.9		
October	44.1		(NA)		r62.5		73.1		34.5		
November	r51.5				r56.3		61.5		76.2		
December	p50.0				p79.2		65.4		50.0		
1987											
January							³ 84.6				
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, and on 42 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for January 6, 13, 20, and 27.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment 21 industries			971. New orders, manufacturing ¹ (u)		972. Net profits, manufacturing and trade ¹ (u)		973. Net sales, manufacturing and trade ¹ (u)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1984										
First quarter	97.6	90.5	61.9	90	88	80	84	85	88	
Second quarter	76.2	61.9	71.4	86	91	79	86	84	90	
Third quarter	90.5	76.2	95.2	84	90	74	88	82	90	
Fourth quarter	66.7	76.2	45.2	79	88	74	84	80	88	
1985										
First quarter	61.9	57.1	61.9	74	82	70	80	76	84	
Second quarter	76.2	76.2	83.3	74	84	69	81	74	84	
Third quarter	64.3	71.4	76.2	76	82	70	81	75	84	
Fourth quarter	59.5	52.4	38.1	75	80	70	78	74	81	
1986										
First quarter	19.0	35.7	47.6	76	82	70	78	72	81	
Second quarter	57.1	66.7	69.0	76	83	71	81	73	84	
Third quarter	70.8	42.9	47.6	74	84	70	81	74	83	
Fourth quarter	(NA)	85.7	66.7	(NA)	78	(NA)	78	(NA)	80	
1987										
First quarter			38.1		80		78		82	
Second quarter										
Third quarter										
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (u)		975. Level of inventories, manufacturing and trade ¹ (u)		976. Selling prices, manu- facturing ¹ (u)		977. Selling prices, wholesale trade ¹ (u)		978. Selling prices, retail trade ¹ (u)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	(NA)	58	(NA)	57	(NA)	59	(NA)	62	(NA)	64
1987										
First quarter		60		60		60		63		64
Second quarter										
Third quarter										
Fourth quarter										

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

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1986									
	May	June	July	August	September	October	November ^r	December ^p		
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)										
All manufacturing industries	o 40.7	- 40.6	o 40.6	+ 40.8	o 40.8	- 40.7	+ 40.8	+ 40.9		
Percent rising of 20 components	(45)	(45)	(42)	(90)	(58)	(50)	(78)	(60)		
Durable goods industries:										
Lumber and wood products	o 40.3	- 39.9	+ 40.1	+ 40.2	- 40.1	+ 40.3	+ 40.7	- 40.4		
Furniture and fixtures	+ 39.4	o 39.4	o 39.4	+ 39.9	+ 40.0	- 39.8	- 39.7	o 39.7		
Stone, clay, and glass products	- 42.3	- 42.2	o 42.2	+ 42.5	o 42.5	- r42.3	- 41.9	+ 42.2		
Primary metal industries	+ 41.7	- 41.6	- 41.3	+ 41.9	+ 42.0	+ 42.3	+ 42.4	+ 43.0		
Fabricated metal products	- 41.1	o 41.1	o 41.1	+ 41.2	+ 41.5	- 41.2	+ 41.4	- 41.3		
Machinery, except electrical	o 41.8	- 41.7	- 41.4	+ 41.7	o 41.7	- 41.6	+ 41.7	- 41.6		
Electric and electronic equipment	- 41.0	o 41.0	+ 41.1	+ 41.2	o 41.2	- r40.9	o 40.9	o 40.9		
Transportation equipment	- 41.9	+ 42.2	- 42.1	+ 42.6	o 42.6	- r42.1	+ 42.3	o 42.3		
Instruments and related products	- 40.9	+ 41.0	- 40.8	+ 41.0	- 40.7	+ r41.1	+ 41.2	+ 41.6		
Miscellaneous manufacturing	- 39.4	+ 39.6	- 38.8	+ 39.2	+ 39.6	+ r39.8	+ 40.2	+ 40.7		
Nondurable goods industries:										
Food and kindred products	o 40.2	- 40.0	o 40.0	+ 40.3	- 39.7	+ 39.8	+ 39.9	o 39.9		
Tobacco manufacturers	+ 37.7	+ 38.3	- 35.9	+ 36.2	+ 38.5	+ r39.1	- 38.4	- 38.2		
Textile mill products	- 41.1	- 40.8	+ 40.9	+ 41.4	+ 41.6	- 41.5	+ 41.6	+ 41.8		
Apparel and other textile products	- 36.5	o 36.5	+ 36.6	- 36.5	+ 36.7	o r36.7	+ 36.9	+ 37.1		
Paper and allied products	+ 43.2	- 43.1	+ 43.2	+ 43.5	- 43.0	o 43.0	+ 43.2	o 43.2		
Printing and publishing	o 38.0	- 37.8	+ 37.9	+ 38.0	o 38.0	o 38.0	o 38.0	o 38.0		
Chemicals and allied products	+ 42.0	- 41.9	o 41.9	+ 42.1	- 42.0	+ r42.2	+ 42.6	- 42.5		
Petroleum and coal products	- 43.4	+ 44.0	- 43.5	+ 44.3	- 43.4	+ r43.7	o 43.7	+ 43.8		
Rubber and miscellaneous plastics products	+ 41.2	+ 41.3	- 40.5	+ 41.2	+ 41.6	- 41.4	+ 41.7	+ 42.2		
Leather and leather products	+ 36.7	+ 37.7	- 37.4	- 36.7	+ 36.8	o r36.8	+ 37.1	+ 37.9		
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)										
All durable goods industries	- 102,624	+ 102,730	+ 106,220	- 103,845	+ 108,723	- 103,569	+ 108,826	+ 109,850		
Percent rising of 34 components	(32)	(65)	(50)	(38)	(71)	(44)	(52)	(50)		
Primary metals	- 8,831	+ 9,323	- 9,060	+ 10,245	- 9,842	- 9,713	- 9,441	+ 10,680		
Fabricated metal products	- 14,024	- 13,998	o 13,993	- 13,702	+ 14,051	+ 14,217	+ 14,300	+ 14,334		
Machinery, except electrical	- 16,441	+ 16,888	+ 17,233	- 16,603	- 16,523	- 15,231	+ 16,951	- 15,472		
Electrical machinery	- 14,650	+ 17,913	- 16,953	- 15,952	+ 17,672	- 17,083	- 16,739	+ 18,455		
Transportation equipment	+ 27,933	- 23,531	+ 28,359	- 26,704	+ 28,964	- 26,115	+ 30,247	- 30,179		
Other durable goods industries	+ 20,745	+ 21,077	- 20,622	+ 20,639	+ 21,671	- 21,210	- 21,148	- 20,730		

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1986								
	May	June	July	August	September ^r	October ^r	November ^r	December ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)									
All industrial production	- 124.2	o 124.2	+ 124.9	+ 125.1	- 124.9	+ 125.3	+ 126.0	+ 126.6	
Percent rising of 24 components ²	(38)	(50)	(58)	(69)	(33)	(62)	(56)	(79)	
Durable manufactures:									
Lumber and products	+ 121.6	- 120.9	- 120.8	+ 122.5	+ 125.0	- 124.8	(NA)	(NA)	
Furniture and fixtures	+ 146.2	+ 147.1	+ 149.5	- 148.3	- 147.7	+ 149.3	- 147.9	(NA)	
Clay, glass, and stone products	- 120.2	+ 120.8	- 119.6	+ 119.7	+ 121.6	- 118.2	- 118.1	(NA)	
Primary metals	- 74.8	- 71.4	+ 73.6	- 73.4	+ 74.1	+ 74.2	+ 76.8	- 75.9	
Fabricated metal products	- 106.5	+ 106.6	- 105.7	+ 105.9	+ 107.3	+ 108.0	- 107.5	+ 108.1	
Nonelectrical machinery	+ 141.3	- 140.4	+ 142.6	o 142.6	- 140.9	+ 142.9	- 142.6	+ 142.9	
Electrical machinery	- 166.0	- 163.2	+ 166.8	+ 167.2	- 166.9	+ 167.8	+ 167.9	+ 169.7	
Transportation equipment	- 124.1	+ 125.1	+ 125.6	- 125.1	+ 127.7	- 125.2	+ 125.7	+ 127.8	
Instruments	- 140.3	- 139.9	+ 141.7	+ 142.0	- 141.7	- 140.2	+ 141.9	+ 142.8	
Miscellaneous manufactures	+ 101.0	- 98.3	- 97.5	+ 98.3	- 97.7	+ 100.1	- 99.7	(NA)	
Nondurable manufactures:									
Foods	+ 133.7	+ 134.6	- 134.3	+ 135.1	- 134.3	- 133.5	+ 134.5	(NA)	
Tobacco products	+ 101.6	- 97.6	+ 97.9	- 97.1	- 89.8	+ 100.0	(NA)	(NA)	
Textile mill products	- 111.3	+ 112.6	+ 113.4	+ 114.7	+ 116.0	+ 116.4	+ 118.6	(NA)	
Apparel products	- 102.6	- 101.7	+ 102.5	o 102.5	+ 102.7	+ 104.1	+ 105.7	(NA)	
Paper and products	- 133.2	+ 137.2	+ 138.1	+ 138.6	- 136.9	+ 137.7	+ 140.3	(NA)	
Printing and publishing	+ 161.9	+ 164.0	+ 165.4	- 164.6	- 163.0	+ 168.0	- 167.8	+ 168.6	
Chemicals and products	- 131.5	+ 134.2	- 134.1	+ 134.4	- 133.9	+ 134.2	o 134.2	(NA)	
Petroleum products	+ 95.7	- 91.8	- 90.6	+ 94.0	- 93.3	- 91.0	- 90.4	+ 91.3	
Rubber and plastics products	+ 150.1	+ 152.2	+ 155.5	o 155.5	- 154.9	+ 157.1	+ 158.2	(NA)	
Leather and products	- 59.5	- 57.9	+ 61.9	+ 62.0	- 59.4	- 59.2	+ 61.5	(NA)	
Mining:									
Metal mining	- 72.0	- 65.9	+ 69.2	+ 70.9	- 70.7	(NA)	(NA)	(NA)	
Coal	- 124.0	+ 127.3	- 120.2	+ 122.2	- 120.8	- 117.6	+ 130.6	(NA)	
Oil and gas extraction	- 95.1	- 93.3	- 92.4	- 90.7	+ 91.0	+ 91.2	- 89.3	- 88.6	
Stone and earth minerals	- 112.4	+ 114.5	- 111.8	+ 114.8	- 111.7	+ 114.4	- 113.0	(NA)	

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986									1987
	May	June	July	August	September	October	November	December	January ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 221.3	+ 225.0	+ 227.6	- 212.0	+ 221.2	+ 235.5	+ 243.7	+ 247.5	+ 253.0	
Percent rising of 13 components	(62)	(65)	(50)	(50)	(65)	(73)	(62)	(65)	(85)	
	Dollars									
Copper scrap (pound) .. 										

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

¹The index is the average for January 2 through 28; component prices are averages for January 6, 13, 20, and 27.

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

³Data beginning August 1, 1986, reflect a change in the domestic Federal price support for cotton.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1984								
First quarter	3,670.9	125.1	14.9	3,444.7	79.6	9.8	14,582	3,359.6
Second quarter	3,743.8	72.9	8.2	3,487.1	42.4	5.0	14,730	3,430.0
Third quarter	3,799.7	55.9	6.1	3,507.4	20.3	2.3	14,778	3,446.8
Fourth quarter	3,845.6	45.9	4.9	3,520.4	13.0	1.5	14,795	3,486.4
1985								
First quarter	3,909.3	63.7	6.8	3,547.0	26.6	3.1	14,874	3,523.9
Second quarter	3,965.0	55.7	5.8	3,567.6	20.6	2.3	14,928	3,550.2
Third quarter	4,030.5	65.5	6.8	3,603.8	36.2	4.1	15,041	3,603.1
Fourth quarter	4,087.7	57.2	5.8	3,622.3	18.5	2.1	15,080	3,627.5
1986								
First quarter	4,149.2	61.5	6.2	3,655.9	33.6	3.8	15,188	3,616.1
Second quarter	4,175.6	26.4	2.6	3,661.4	5.5	0.6	15,179	3,646.3
Third quarter	4,240.7	65.1	6.4	3,686.4	25.0	2.8	15,246	3,686.7
Fourth quarter	p4,268.4	p27.7	p2.6	p3,702.4	p16.0	p1.7	p15,275	p3,713.9
1987								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984							
First quarter	2,612.7	2,446.9	10,358	2,363.8	2,213.8	321.2	311.1
Second quarter	2,646.3	2,460.3	10,392	2,416.1	2,246.3	321.3	319.0
Third quarter	2,693.8	2,481.9	10,457	2,445.6	2,253.3	331.8	318.8
Fourth quarter	2,729.6	2,493.1	10,477	2,487.2	2,271.7	340.4	326.8
1985							
First quarter	2,755.4	2,495.7	10,466	2,530.9	2,292.3	347.7	332.3
Second quarter	2,842.3	2,550.8	10,674	2,576.0	2,311.9	354.0	338.8
Third quarter	2,832.0	2,524.7	10,537	2,627.1	2,342.0	373.3	357.4
Fourth quarter	2,882.2	2,540.7	10,577	2,667.9	2,351.7	362.0	347.0
1986							
First quarter	2,935.1	2,581.2	10,723	2,697.9	2,372.7	360.8	345.4
Second quarter	2,978.5	2,625.8	10,886	2,732.0	2,408.4	373.9	357.1
Third quarter	2,979.9	2,605.5	10,776	2,799.8	2,448.0	414.5	391.6
Fourth quarter	p3,001.2	p2,602.3	p10,737	p2,819.9	p2,445.1	p404.2	p381.3
1987							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

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

Graphs of these series are shown on pages 40 and 41.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984								
First quarter	855.7	819.7	1,186.9	1,083.0	659.5	649.3	564.0	564.1
Second quarter	870.3	832.8	1,214.5	1,094.6	657.5	649.7	597.6	592.7
Third quarter	873.9	831.7	1,239.9	1,102.8	670.3	658.9	605.8	598.3
Fourth quarter	880.3	830.5	1,266.5	1,114.4	661.1	649.9	624.4	615.9
1985								
First quarter	888.2	834.3	1,294.9	1,125.8	650.6	638.2	625.2	615.0
Second quarter	902.3	841.3	1,319.7	1,131.8	667.1	655.6	648.0	638.1
Third quarter	907.4	843.8	1,346.4	1,140.8	657.4	643.8	654.3	643.1
Fourth quarter	922.6	847.2	1,383.2	1,157.5	669.5	653.2	672.6	658.4
1986								
First quarter	929.7	860.6	1,407.4	1,166.6	708.3	684.0	664.4	644.1
Second quarter	928.4	877.3	1,429.8	1,174.0	687.3	664.7	672.8	649.6
Third quarter	932.8	875.4	1,452.4	1,181.0	675.8	651.3	680.3	651.6
Fourth quarter	p940.0	p876.2	p1,475.7	p1,187.6	p674.5	p638.8	p682.7	p650.3
1987								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984								
First quarter	95.5	85.1	693.2	650.2	283.4	271.2	409.8	379.0
Second quarter	59.9	57.0	733.3	678.2	315.2	296.3	418.1	381.8
Third quarter	64.4	60.6	743.8	681.0	317.2	295.6	426.6	385.4
Fourth quarter	36.7	33.9	763.4	691.5	329.1	303.8	434.3	387.7
1985								
First quarter	25.4	23.2	777.3	695.3	333.7	305.8	443.5	389.5
Second quarter	19.1	17.4	799.0	708.3	340.9	311.4	458.1	396.9
Third quarter	3.1	0.7	829.7	731.8	360.9	329.9	468.8	401.9
Fourth quarter	-3.1	-5.2	855.6	749.4	380.9	347.2	474.7	402.2
1986								
First quarter	43.8	39.9	836.7	725.2	355.7	320.4	480.9	404.8
Second quarter	14.5	15.1	860.8	742.2	367.6	328.9	493.3	413.3
Third quarter	-4.5	-0.3	874.0	750.4	369.3	330.9	504.7	419.5
Fourth quarter	p-8.3	p-11.5	p889.7	p774.1	p376.3	p353.5	p513.3	p420.6
1987								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1984								
First quarter	-45.6	-68.6	373.4	361.3	419.0	429.9	2,963.2	2,153.7
Second quarter	-63.2	-87.2	382.1	367.0	445.3	454.2	3,010.3	2,195.4
Third quarter	-60.0	-85.7	389.2	375.5	449.1	461.2	3,052.3	2,234.7
Fourth quarter	-66.1	-92.7	386.2	375.0	452.2	467.7	3,102.0	2,275.0
1985								
First quarter	-49.4	-78.8	378.4	369.4	427.9	448.2	3,157.0	2,316.3
Second quarter	-77.1	-108.1	370.0	361.2	447.1	469.3	3,201.4	2,352.1
Third quarter	-83.7	-113.8	362.3	355.8	446.0	469.6	3,243.4	2,380.9
Fourth quarter	-105.3	-132.0	368.2	362.9	473.6	494.8	3,287.3	2,423.6
1986								
First quarter	-93.7	-125.9	374.8	369.2	468.5	495.1	3,340.7	2,461.5
Second quarter	-104.5	-153.9	363.0	359.8	467.5	513.6	3,376.4	2,480.2
Third quarter	-108.9	-163.3	370.8	371.2	479.7	534.5	3,396.1	2,507.4
Fourth quarter	p-115.6	p-155.6	p383.4	p385.3	p499.0	p540.8	(NA)	p2,544.2
1987								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAAdj ¹	284. Rental income of persons with CCAAdj ¹	286. Corporate profits before tax with IVA and CCAAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1984								
First quarter	242.5	12.1	262.5	292.5	580.7	489.0	179.2	
Second quarter	229.6	8.4	271.7	305.2	568.7	505.0	157.6	
Third quarter	234.6	7.1	259.8	316.1	578.2	510.0	172.9	
Fourth quarter	240.7	5.6	265.0	315.7	565.5	520.3	165.0	
1985								
First quarter	250.7	6.8	266.4	316.8	573.2	525.6	144.1	
Second quarter	255.5	8.1	274.3	311.4	566.8	538.9	183.6	
Third quarter	249.3	7.3	296.3	309.7	541.7	560.1	119.6	
Fourth quarter	262.1	8.3	285.6	307.6	524.1	553.5	125.8	
1986								
First quarter	265.3	12.8	296.4	304.9	583.2	562.6	145.6	
Second quarter	289.1	16.3	293.1	297.7	539.7	559.9	153.1	
Third quarter	277.5	16.2	302.0	292.9	517.1	566.4	84.1	
Fourth quarter	p283.7	p17.0	(NA)	p284.1	(NA)	(NA)	p82.3	
1987								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit	293. Personal saving rate	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1984							
First quarter	-87.5	6.9	64.4	10.6	4.8	2.6	-1.2
Second quarter	-93.9	6.0	64.5	11.0	4.9	1.6	-1.7
Third quarter	-104.8	6.4	64.4	11.1	4.8	1.7	-1.6
Fourth quarter	-119.9	6.0	64.7	11.5	4.7	1.0	-1.7
1985							
First quarter	-96.6	5.2	64.7	11.3	4.7	0.6	-1.3
Second quarter	-155.6	6.5	65.0	11.6	4.8	0.5	-1.9
Third quarter	-138.0	4.2	65.2	11.4	4.8	0.1	-2.1
Fourth quarter	-155.1	4.4	65.3	11.6	4.9	-0.1	-2.6
1986							
First quarter	-125.1	5.0	65.0	11.1	4.9	1.1	-2.3
Second quarter	-173.3	5.1	65.4	11.0	5.2	0.3	-2.5
Third quarter	-133.3	2.8	66.0	10.8	5.2	-0.1	-2.6
Fourth quarter	(NA)	p2.7	p66.1	p10.7	p5.3	p-0.2	p-2.7
1987							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits before tax with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1984							
First quarter	7.7	11.2	72.7	8.2	0.4	8.9	9.9
Second quarter	8.4	11.2	72.9	7.6	0.3	9.0	10.1
Third quarter	8.3	11.2	73.2	7.7	0.2	8.5	10.4
Fourth quarter	8.6	11.3	73.3	7.8	0.2	8.5	10.2
1985							
First quarter	8.5	11.3	73.4	7.9	0.2	8.4	10.0
Second quarter	8.6	11.6	73.5	8.0	0.3	8.6	9.7
Third quarter	9.0	11.6	73.4	7.7	0.2	9.1	9.5
Fourth quarter	9.3	11.6	73.7	8.0	0.3	8.7	9.4
1986							
First quarter	8.6	11.6	73.7	7.9	0.4	8.9	9.1
Second quarter	8.8	11.8	73.5	8.6	0.5	8.7	8.8
Third quarter	8.7	11.9	73.8	8.2	0.5	8.9	8.6
Fourth quarter	p8.8	p12.0	(NA)	(NA)	(NA)	(NA)	(NA)
1987							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982 = 100)	(Ann. rate, percent)	(1982 = 100)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
1985										
January .....	...	3.7	...	3.4	316.1	0.2	3.6	307.7	0.2	1.9
February	110.2	...	110.0	...	317.4	0.3	3.6	308.2	0.2	1.4
March .....	...	...	...	...	318.8	0.5	3.6	308.6	0.1	1.2
April .....	...	3.3	...	3.4	320.1	0.3	3.6	308.7	-0.0	1.0
May	111.1	...	110.9	...	321.3	0.2	3.4	308.4	-0.1	0.9
June .....	...	...	...	...	322.3	0.2	2.8	309.1	0.2	1.4
July .....	...	2.5	...	2.5	322.8	0.2	2.9	309.2	0.0	1.6
August	111.8	...	111.6	...	323.5	0.2	3.6	309.6	0.1	3.1
September .....	...	...	...	...	324.5	0.2	3.8	310.7	0.4	4.0
October .....	...	3.6	...	3.6	325.5	0.4	4.1	311.1	0.1	4.4
November	112.8	...	112.6	...	326.6	0.6	2.9	313.2	0.7	2.7
December .....	...	...	...	...	327.4	0.4	1.6	315.2	0.6	2.2
1986										
January .....	...	2.5	...	2.1	328.4	0.3	0.3	315.9	0.2	2.5
February	113.5	...	113.2	...	327.5	-0.4	-0.4	313.8	-0.7	2.1
March .....	...	...	...	...	326.0	-0.4	-0.2	314.1	0.1	1.0
April .....	...	1.8	...	1.2	325.3	-0.3	-0.8	315.0	0.3	2.3
May	114.0	...	113.5	...	326.3	0.2	0.3	316.4	0.4	5.6
June .....	...	...	...	...	327.9	0.5	1.8	316.7	0.1	6.3
July .....	...	3.6	...	2.3	328.0	0.0	2.7	319.5	0.9	6.4
August	115.0	...	114.2	...	328.6	0.2	2.9	322.5	0.9	6.6
September .....	...	...	...	...	330.2	0.3	2.5	323.9	0.4	6.7
October .....	...	p1.0	...	p2.3	330.5	0.2	...	325.0	0.3	...
November	p115.3	...	p114.8	...	330.8	0.3	...	326.7	0.5	...
December .....	...	...	...	...	331.1	0.2	...	327.2	0.2	...
1987										
January .....	...	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

B1 PRICE MOVEMENTS—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ^(U)	330c. Change over 1-month spans ¹ ^(U)	330c. Change over 6-month spans ¹ ^(U)	335. Index ^(U)	335c. Change over 1-month spans ¹ ^(U)	335c. Change over 6-month spans ¹ ^(U)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1985									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	320.8	-1.4	-10.2
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	315.2	-1.7	-12.6
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.3	-12.8
April	309.3	0.2	-0.3	323.8	0.4	0.9	307.3	-1.2	-10.8
May	309.8	0.2	-1.2	325.3	0.5	0.9	305.6	-0.6	-11.8
June	309.2	-0.2	-2.0	324.8	-0.2	-0.1	303.8	-0.6	-11.2
July	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.0	-0.3	-3.3
August	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.1	-2.3	1.6
September	305.5	-0.6	0.6	322.3	-0.4	0.2	293.1	-1.0	2.1
October	307.9	0.8	-0.1	324.2	0.6	-0.4	302.2	3.1	-0.1
November	309.5	0.5	-1.9	324.7	0.2	-2.9	308.0	1.9	-6.3
December	310.2	0.2	-3.4	325.1	0.1	-5.1	307.0	-0.3	-8.6
1986									
January	308.9	-0.4	-6.2	323.8	-0.4	-7.6	302.9	-1.3	-19.8
February	304.4	-1.5	-6.5	318.9	-1.5	-7.9	286.6	-5.4	-19.5
March	300.3	-1.3	-7.1	314.0	-1.5	-8.0	280.2	-2.2	-19.8
April	298.2	-0.7	-7.3	311.6	-0.8	-9.2	270.7	-3.4	-17.0
May	299.2	0.3	-4.7	311.6	0.0	r-6.8	276.4	2.1	r-6.8
June	299.0	-0.1	-1.7	311.8	0.1	-3.3	275.0	-0.5	-2.1
July	297.4	-0.5	0.1	308.5	-1.1	-1.5	276.0	0.4	8.4
August	297.2	-0.1	-0.3	r307.9	r-0.2	-1.2	r276.7	r0.3	4.0
September	297.7	0.2	-0.6	308.8	r0.3	-1.6	277.3	r0.2	1.7
October	298.3	0.2		309.3	0.2		281.8	1.6	
November	298.7	0.1		309.8	0.2		281.9	0.0	
December	298.1	-0.2		309.3	-0.2		277.3	-1.6	
1987									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1985									
January	320.4	0.0	-0.7	296.8	0.4	3.1	290.5	-0.2	1.3
February	319.0	-0.4	-0.4	298.6	0.6	2.8	290.0	-0.2	1.2
March	318.6	-0.1	-1.2	299.3	0.2	3.3	289.9	0.0	0.3
April	319.3	0.2	-1.6	299.6	0.1	2.6	291.9	0.7	1.4
May	320.0	0.2	-1.0	300.0	0.1	1.8	292.6	0.2	0.8
June	318.5	-0.5	-0.9	300.4	0.1	0.3	291.6	-0.3	-0.2
July	317.8	-0.2	-1.1	300.7	0.1	2.1	292.5	0.3	0.1
August	317.4	-0.1	-0.9	301.3	0.2	2.3	291.2	-0.4	1.3
September	317.2	-0.1	0.9	299.7	-0.5	2.3	289.6	-0.5	3.5
October	317.5	0.1	0.4	302.7	1.0	1.7	292.1	0.9	1.1
November	318.6	0.3	-2.3	303.4	0.2	1.6	294.5	0.8	-2.3
December	319.9	0.4	-4.4	303.8	0.1	3.1	296.7	0.7	-3.8
1986									
January	318.4	-0.5	-6.4	303.3	-0.2	1.7	294.1	-0.9	-6.9
February	313.8	-1.4	-7.6	303.7	0.1	1.3	287.8	-2.1	-7.2
March	310.1	-1.2	-8.4	304.3	0.2	1.5	284.1	-1.3	-8.4
April	307.1	-1.0	-8.7	305.3	0.3	2.0	281.9	-0.8	-8.4
May	306.2	-0.3	-6.0	305.4	0.0	1.9	283.7	0.6	-3.4
June	306.1	0.0	-2.8	306.0	0.2	2.2	283.9	0.1	0.0
July	304.2	-0.6	-1.4	306.3	0.1	2.6	281.5	-0.8	2.2
August	304.2	0.0	-0.5	r306.5	0.1	3.1	r282.8	0.5	1.2
September	305.8	0.5	-0.1	307.7	0.4	2.7	284.1	r0.5	1.1
October	304.9	-0.3		309.2	0.5		285.0	0.3	
November	305.4	0.2		310.1	0.3		285.4	0.1	
December	305.9	0.2		310.1	0.0		285.4	0.0	
1987									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977 = 100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977 = 100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977 = 100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1985									
January	162.7	0.0	3.5	94.3	-0.2	0.2	...	3.9	...
February	163.6	0.5	3.1	94.5	0.2	-0.3	171.5	...	3.9
March	163.8	0.2	3.1	94.2	-0.3	-0.4	...	...	...
April	164.2	0.2	2.7	94.0	-0.2	-0.7	...	4.4	...
May	164.4	0.2	2.3	94.1	0.0	-0.9	173.3	...	3.8
June	165.2	0.5	3.1	94.2	0.2	0.4	...	...	...
July	165.0	-0.2	2.4	93.9	-0.3	0.0	...	3.2	...
August	165.5	0.3	2.9	94.1	0.1	-0.3	174.7	...	3.6
September	166.4	0.5	3.1	94.4	0.4	-0.5	...	...	...
October	166.2	-0.1	2.9	94.0	-0.4	-1.0	...	3.6	...
November	166.8	0.4	3.3	93.9	-0.1	0.7	176.2	...	3.0
December	167.7	0.6	2.6	94.0	0.1	1.5	...	...	...
1986									
January	167.3	-0.3	2.7	93.5	-0.6	2.9	...	3.1	...
February	168.2	0.5	2.3	94.4	1.0	3.2	177.6	...	2.8
March	168.5	0.2	1.7	95.1	0.8	2.6	...	...	...
April	168.4	-0.1	1.8	95.4	0.3	3.5	...	2.2	...
May	168.7	0.2	1.4	95.4	0.0	1.6	178.5	...	p2.7
June	169.2	0.3	1.3	95.2	-0.2	-0.2	...	...	...
July	168.9	-0.2	1.9	95.1	-0.2	-0.7	...	2.4	...
August	169.3	0.3	r2.6	95.1	0.1	r-0.1	179.6	...	...
September	169.6	0.1	p1.9	95.0	-0.1	p-0.3	...	...	...
October	170.0	0.2		95.1	0.1		...	p3.1	...
November	r170.9	r0.5		r95.4	r0.3		p180.9		
December	p170.8	p-0.1		p95.1	p-0.3				
1987									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977 = 100)
	Real compensation			348. Average first-year changes ^(u) (Ann. rate, percent)	349. Average changes over life of contract ^(u) (Ann. rate, percent)	370. Index (1977 = 100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1985									
January	...	0.6	...	3.6	2.7	...	0.9	...	...
February	97.9	...	0.5	...	...	105.7	...	1.7	104.4
March	...	...	...	...	...	...	...	...	...
April	...	0.3	...	3.5	3.4	...	2.7	...	...
May	98.0	...	0.2	...	...	106.4	...	0.9	104.9
June	...	...	...	...	...	...	...	...	...
July	...	0.6	...	2.0	3.0	...	3.4	...	...
August	98.1	...	0.5	...	...	107.3	...	1.5	105.4
September	...	...	...	...	...	...	...	...	...
October	...	-0.7	...	2.0	1.4	...	-3.2	...	...
November	98.0	...	1.4	...	...	106.4	...	1.0	104.5
December	...	...	...	...	...	...	...	...	...
1986									
January	...	1.6	...	r0.6	1.2	...	3.3	...	...
February	98.4	...	1.2	...	...	107.3	...	r0.0	105.6
March	...	...	...	...	...	...	...	...	...
April	...	3.9	...	0.7	1.6	...	0.5	...	...
May	99.3	...	p1.4	...	...	107.4	...	p0.3	105.7
June	...	...	...	...	...	...	...	...	...
July	...	r-0.2	...	r0.7	r1.2	...	r-0.4	...	...
August	99.3	...	...	...	...	r107.3	...	...	r105.7
September	...	...	...	...	...	...	...	...	...
October	...	p0.2	...	p2.7	p2.4	...	p-2.3	...	...
November	p99.3	...	...	...	...	p106.7	...	...	p105.2
December	...	...	...	...	...	...	...	...	...
1987									
January	...								
February	...								
March	...								
April	...								
May	...								
June	...								
July	...								
August	...								
September	...								
October	...								
November	...								
December	...								

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1985	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
January	114,797	106,291	8,506	3,806	3,183	1,517	6,982	5,400	78.1	54.4	55.2
February	114,970	106,605	8,365	3,762	3,124	1,479	6,908	5,134	78.1	54.5	55.2
March	115,316	106,965	8,351	3,728	3,148	1,475	6,797	5,423	78.1	54.7	55.2
April	115,313	106,949	8,364	3,791	3,171	1,402	6,818	5,365	78.2	54.7	54.7
May	115,286	106,995	8,291	3,629	3,179	1,483	6,719	5,469	78.1	54.5	55.0
June	114,926	106,541	8,385	3,847	3,136	1,402	6,811	5,276	78.1	54.5	52.4
July	115,280	106,842	8,438	3,733	3,133	1,572	6,915	5,363	77.9	54.4	55.2
August	115,277	107,136	8,141	3,631	3,137	1,373	6,701	5,435	78.0	54.5	53.5
September	115,844	107,602	8,242	3,660	3,182	1,400	6,718	5,310	78.2	54.8	54.1
October	116,080	107,792	8,288	3,673	3,038	1,577	6,727	5,206	78.2	54.8	54.6
November	116,149	107,978	8,171	3,664	3,063	1,444	6,721	5,316	78.1	54.9	54.4
December	116,333	108,149	8,184	3,617	3,073	1,494	6,668	5,292	78.0	55.1	54.4
1986											
January	116,794	108,892	7,902	3,544	2,945	1,413	6,500	5,297	78.3	55.0	53.6
February	117,042	108,557	8,485	3,796	3,189	1,500	6,898	5,214	78.2	55.1	54.9
March	117,187	108,807	8,380	3,789	3,131	1,460	6,879	5,295	78.2	55.1	54.9
April	117,292	108,969	8,323	3,688	3,087	1,548	6,759	5,567	78.0	55.2	55.4
May	117,587	109,165	8,422	3,820	3,098	1,504	6,924	5,569	78.0	55.4	55.2
June	118,005	109,613	8,392	3,808	3,082	1,502	6,798	5,322	78.1	55.7	54.8
July	118,117	109,887	8,230	3,811	3,010	1,409	6,684	5,222	78.1	55.8	54.5
August	118,124	110,067	8,057	3,634	2,994	1,429	6,518	5,269	77.9	55.8	54.8
September	118,272	109,987	8,285	3,805	3,015	1,465	6,739	5,303	78.0	55.7	54.8
October	118,414	110,192	8,222	3,814	2,994	1,414	6,688	5,450	77.9	55.8	55.0
November	118,675	110,432	8,243	3,820	2,976	1,447	6,673	5,319	78.2	55.8	54.5
December	118,586	110,637	7,949	3,725	2,865	1,359	6,465	5,342	78.3	55.6	53.8
1987											
January											
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985										
January .....	...	...	...	...	...	...	22,492	12,449	174,180	11,061
February	-162.2	793.3	955.4	65.6	561.3	495.6	20,377	12,432	173,704	4,708
March .....	...	...	...	...	...	...	20,346	10,360	174,338	6,240
April .....	...	...	...	...	...	...	22,655	9,658	174,867	6,130
May	-214.8	755.8	970.6	59.2	571.9	512.6	25,140	14,147	178,000	8,773
June .....	...	...	...	...	...	...	29,513	11,627	179,337	11,238
July .....	...	...	...	...	...	...	31,641	12,163	182,074	9,594
August	-197.5	792.6	990.1	59.5	584.2	524.7	34,470	17,579	187,278	10,270
September .....	...	...	...	...	...	...	30,753	11,702	186,401	8,106
October .....	...	...	...	...	...	...	28,629	10,584	185,059	6,179
November	-217.6	805.8	1,023.4	62.5	592.7	530.2	25,809	10,086	182,400	6,810
December .....	...	...	...	...	...	...	30,768	14,088	183,504	7,152
1986										
January .....	...	...	...	...	...	...	26,792	13,424	185,822	10,350
February	-195.0	806.6	1,001.5	69.9	608.3	538.5	29,492	9,318	188,008	7,200
March .....	...	...	...	...	...	...	32,124	14,368	190,756	10,447
April .....	...	...	...	...	...	...	28,162	12,855	188,903	6,500
May	-232.2	813.5	1,045.7	58.9	611.5	552.6	29,221	8,849	189,004	8,430
June .....	...	...	...	...	...	...	34,945	13,493	193,207	7,253
July .....	...	...	...	...	...	...	31,541	15,992	196,185	10,157
August	-197.4	833.1	1,030.5	64.0	629.1	565.1	30,323	13,088	198,635	8,332
September .....	...	...	...	...	...	...	31,371	13,413	199,295	8,838
October .....	...	...	...	...	...	...	27,803	p7,549	198,408	5,001
November	(NA)	(NA)	p1,043.0	(NA)	(NA)	p575.5	p31,565	(NA)	p198,337	r10,356
December .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p4,615
1987										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty ①	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1985										
January	163.2	23,091	134,455	18,762	6,380	1,496	2,146	1,073	...	...
February	164.2	23,405	132,467	20,058	6,695	1,506	2,147	1,074	248.9	6.4
March	166.0	23,489	131,990	20,465	6,718	1,514	2,148	1,076	...	...
April	167.1	24,006	131,769	19,597	6,352	1,521	2,148	1,081	...	...
May	168.3	23,962	133,958	20,603	6,584	1,530	2,149	1,084	255.1	6.4
June	169.9	24,721	137,975	20,554	7,221	1,541	2,151	1,084	...	...
July	170.8	25,317	140,742	21,498	6,827	1,549	2,156	1,091	...	...
August	173.3	25,923	143,848	22,489	7,164	1,569	2,157	1,094	265.5	6.6
September	174.5	26,476	144,828	21,987	7,126	1,565	2,151	1,099	...	...
October	174.8	26,587	143,336	20,908	7,671	1,572	2,151	1,099	...	...
November	177.2	26,598	142,288	21,847	7,858	1,581	2,153	1,098	268.0	6.6
December	178.5	26,270	141,497	22,443	7,943	1,580	2,150	1,100	...	...
1986										
January	178.7	26,762	144,814	20,152	7,033	1,589	2,157	1,103	...	...
February	176.3	26,254	144,433	21,586	7,581	1,590	2,160	1,087	266.4	6.4
March	176.2	27,080	147,801	23,342	7,079	1,589	2,160	1,084	...	...
April	178.0	27,565	146,968	22,101	7,333	1,594	2,150	1,081	...	...
May	178.0	27,754	147,912	22,921	7,486	1,598	2,150	1,072	278.4	6.7
June	178.4	28,117	147,201	21,954	7,964	1,576	2,143	1,060	...	...
July	179.5	28,149	149,275	22,538	8,083	1,605	2,150	1,059	...	...
August	181.0	28,466	149,963	21,714	7,644	1,611	2,161	1,052	286.8	6.8
September	182.0	29,036	151,114	23,886	7,687	1,608	2,169	1,072	...	...
October	183.6	29,221	148,107	22,324	8,008	r1,611	2,177	1,069	...	...
November	r184.5	29,025	r149,771	21,168	r8,692	p1,615	p2,180	(NA)	p281.9	p6.6
December	p186.2	(NA)	p145,106	p22,780	p9,280	(NA)	(NA)	(NA)		
1987										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	28,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
1986						
January	¹ 17,006	2,320	3,854	¹ 32,005	4,978	5,044
February	¹ 17,734	2,283	4,294	¹ 28,895	4,254	5,378
March	¹ 18,911	2,135	3,740	¹ 31,972	3,578	5,018
April	¹ 17,964	2,043	3,981	¹ 28,762	2,084	5,044
May	¹ 17,430	1,960	3,644	¹ 30,272	2,718	5,054
June	¹ 19,069	1,819	3,582	¹ 31,764	2,731	5,535
July	¹ 17,707	2,062	3,585	¹ 34,121	2,483	6,242
August	¹ 17,601	2,231	4,091	¹ 29,476	2,225	6,280
September	¹ 17,518	2,111	3,812	¹ 28,695	2,435	4,909
October	^r 19,328	2,447	3,932	¹ 30,018	2,155	5,790
November	¹ 18,593	2,204	4,138	¹ 36,187	2,788	7,156
December	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1987						
January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

¹Not seasonally adjusted. See item 7 of "New Features and Changes for This Issue" on page iv of the March 1986 issue.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985								
January .....	...	...	...	...	...	...	...	...
February	-22,832	88,040	110,872	-25,045	55,324	80,369	18,726	16,507
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-25,959	89,350	115,309	-30,367	53,875	84,242	22,253	16,804
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-24,454	90,234	114,688	-31,675	52,498	84,173	24,502	16,240
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-29,451	90,873	120,324	-37,352	52,727	90,079	24,509	15,254
December .....	...	...	...	...	...	...	...	...
1986								
January .....	...	...	...	...	...	...	...	...
February	-31,015	91,593	122,608	-36,459	53,661	90,120	24,216	17,699
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-30,334	92,060	122,394	-35,669	55,149	90,818	22,636	17,311
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	p-32,103	p92,531	p124,634	p-37,669	p55,318	p92,987	p22,482	p16,973
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	...	...	...	...	...	...	...	...
1987								
January .....	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)
1985								
January	122.7	108	143.0	110	101	106	102.8	115.2
February	123.2	110	143.4	109	105	106	111.5	115.5
March	123.4	111	141.9	110	107	108	111.7	116.8
April	123.3	110	144.9	110	104	109	107.6	116.4
May	123.6	111	147.4	111	107	108	108.5	117.6
June	123.6	111	144.9	112	104	108	111.1	118.8
July	123.4	111	147.2	114	107	107	107.3	118.8
August	124.4	111	145.5	112	107	108	105.8	118.7
September	124.3	112	144.5	112	107	110	110.6	120.0
October	123.6	112	144.8	116	107	109	106.9	119.9
November	124.8	114	144.2	116	109	110	110.9	119.3
December	125.6	110	144.6	111	104	107	106.6	121.2
1986								
January	126.2	112	144.6	113	104	109	108.0	120.3
February	125.3	113	145.2	113	107	110	111.0	120.3
March	123.6	112	144.5	113	104	110	114.5	117.1
April	124.7	115	144.6	117	110	111	116.2	120.2
May	124.2	111	145.1	112	103	109	108.5	117.7
June	124.2	114	145.3	116	108	107	113.7	116.6
July	124.9	115	144.9	117	109	110	110.6	r118.1
August	125.1	114	141.3	116	109	110	105.6	r116.3
September	r124.9	114	r146.3	r114	109	111	r110.8	r116.2
October	r125.3	p114	p143.5	p114	p109	p110	p110.3	117.5
November	r126.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p116.5
December	p126.6							(NA)
1987								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⁽¹⁾	320c. Change over 6-month spans ¹	738. Index ⁽¹⁾	738c. Change over 6-month spans ¹	735. Index ⁽¹⁾	735c. Change over 6-month spans ¹	736. Index ⁽¹⁾	736c. Change over 6-month spans ¹	732. Index ⁽¹⁾	732c. Change over 6-month spans ¹
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)
1985										
January	316.1	3.6	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.6	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	3.6	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	3.6	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.9	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.6	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.8	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	4.1	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.9	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.6	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
1986										
January	328.4	0.3	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.4	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	326.0	-0.2	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	325.3	-0.8	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	326.3	0.3	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June	327.9	1.8	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July	328.0	2.7	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August	328.6	2.9	323.8	-0.3	211.4	-1.5	478.0	3.1	619.9	4.2
September	330.2	2.5	325.4	(NA)	211.7	(NA)	479.9	(NA)	623.0	(NA)
October	330.5		325.7		211.0		480.9		623.9	
November	330.8		324.1		210.8		481.4		629.2	
December	331.1		(NA)		(NA)		(NA)		(NA)	
1987										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.8	597.0	229.8	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	293.2	338.9	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	294.9	356.3	644.5	285.2	327.8
1986											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	383.6	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	409.9	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	450.2	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	517.4	780.6	512.3	347.9
May	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	525.9	r756.2	580.0	352.8
June	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	470.6	r764.9	485.1	348.6
July	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	508.1	755.5	483.2	331.7
August	814.7	(NA)	365.1	4.6	266.5	1,354.5	316.3	530.0	750.0	p541.3	342.2
September	817.1		365.1	5.4	259.2	p1,355.4	327.2	p528.3	767.2	p535.5	336.6
October	822.0		366.9		258.2	p1,267.1	322.1	p520.0	rp751.1	p530.6	343.4
November	(NA)		368.9		266.6	p1,296.3	325.2	p532.1	rp774.6	p517.0	344.3
December			369.5		270.4	rp1,399.9	331.9	rp565.8	rp780.5	rp488.1	346.5
1987											
January					p288.6	p1,432.9	p306.8	p570.0	p833.4	p324.5	p378.4
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
25. CHANGE IN MANUFACTURERS' UNFULFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1952...	0.59	-0.01	1.97	2.18	0.21	2.72	1.80	0.65	0.85	-0.56	-0.65	-0.48	0.85	1.70	1.10	-0.56	0.77
1953...	1.73	0.42	-0.80	-0.52	-0.09	-0.53	-2.18	-2.25	-3.49	-2.54	-1.85	-1.94	0.45	-0.38	-2.64	-2.11	-1.17
1954...	-2.46	-1.69	-2.49	-1.83	-1.79	-1.67	-1.19	-1.00	0.30	1.31	-0.82	-0.06	-2.21	-1.76	-0.63	0.14	-1.12
1955...	0.78	0.62	1.19	0.36	0.34	0.56	0.81	0.65	1.18	1.47	1.16	1.87	0.86	0.42	0.88	1.50	0.92
1956...	1.31	0.23	0.41	1.22	0.55	0.26	1.48	1.90	0.12	-0.16	0.25	0.07	0.65	0.68	1.17	0.05	0.64
1957...	-0.25	-0.02	-0.87	-0.86	-0.64	-1.25	-1.73	-1.70	-1.41	-1.91	-1.45	-1.44	-0.38	-0.92	-1.61	-1.60	-1.13
1958...	-2.39	-1.12	-0.51	-0.85	-0.34	0.22	0.14	0.00	-0.26	0.10	0.78	-0.08	-1.34	-0.32	-0.04	0.27	-0.36
1959...	0.73	1.45	0.89	0.52	-0.40	0.24	-0.03	0.11	1.16	0.81	-0.02	-0.57	1.02	0.12	0.41	0.07	0.41
1960...	-1.54	-0.86	-1.24	-1.07	-0.61	-0.26	-0.43	0.45	0.32	-0.83	-0.40	-0.30	-1.21	-0.65	0.11	-0.51	-0.56
1961...	-0.34	0.17	-0.31	0.18	0.16	0.09	0.41	0.43	0.15	0.04	0.33	0.57	-0.16	0.14	0.33	0.31	0.16
1962...	0.40	0.62	-0.48	-0.78	-0.39	-0.16	0.03	-0.42	0.55	0.48	0.13	1.54	0.18	-0.44	0.05	0.72	0.13
1963...	0.93	1.04	1.36	0.60	0.84	-0.14	0.00	0.11	0.59	0.06	0.21	-0.16	1.11	0.43	0.23	0.04	0.45
1964...	1.07	0.71	0.78	0.85	1.13	1.21	1.59	0.61	1.15	1.19	0.88	1.02	0.85	1.06	1.12	1.03	1.02
1965...	1.00	1.18	0.84	0.89	0.88	0.92	0.79	0.75	1.42	1.31	1.33	1.45	1.01	0.90	0.99	1.36	1.06
1966...	1.82	1.84	2.43	1.76	1.51	2.14	1.78	1.08	2.38	0.73	0.47	0.31	2.03	1.80	1.75	0.50	1.52
1967...	-0.06	0.28	-0.43	0.16	1.06	1.57	0.63	0.36	0.31	1.01	0.46	1.08	-0.07	0.93	0.43	0.85	0.54
1968...	0.00	0.26	1.60	0.32	-0.35	-0.14	-1.19	0.74	1.18	1.50	0.44	1.00	0.62	-0.06	0.24	0.98	0.45
1969...	0.18	0.66	0.75	2.32	1.08	-0.02	-0.04	-0.25	0.78	-0.11	0.02	-0.06	0.53	1.13	0.16	-0.05	0.44
1970...	-0.82	-1.07	-0.89	-1.27	-0.89	-0.82	-1.00	-1.39	-0.68	-1.32	-0.19	0.66	-0.93	-0.99	-1.02	-0.28	-0.81
1971...	1.18	0.88	-0.02	-0.55	-1.27	-1.38	-0.76	-0.05	0.95	0.32	0.72	0.53	0.68	-1.07	0.05	0.52	0.05
1972...	0.37	0.67	0.43	0.35	1.04	0.99	0.63	0.74	2.39	1.21	1.50	2.28	0.49	0.79	1.25	1.66	1.05
1973...	2.78	2.83	4.11	3.46	3.40	2.75	1.80	2.52	2.79	3.48	3.98	2.86	3.24	3.20	2.37	3.44	3.06
1974...	4.27	3.74	3.21	3.22	4.92	3.66	4.27	5.34	2.67	-0.84	-0.72	-2.32	3.74	3.93	4.09	-1.29	2.62
1975...	-2.47	-2.63	-3.08	-2.45	-1.68	-2.23	0.04	-0.85	-0.84	-1.54	-0.12	-0.92	-2.73	-2.12	-0.55	-0.86	-1.56
1976...	-1.45	-0.15	0.96	0.94	0.60	0.61	1.71	-0.45	1.00	1.62	1.03	1.72	-0.21	0.72	0.75	1.46	0.68
1977...	1.50	0.48	0.41	1.56	1.31	2.43	0.91	1.71	2.02	3.48	2.62	4.29	0.80	1.77	1.55	3.46	1.89
1978...	2.14	3.07	4.57	4.08	5.03	4.30	3.43	4.60	4.92	7.26	6.88	4.18	3.26	4.47	4.32	6.11	4.54
1979...	4.46	7.07	6.86	5.06	2.27	4.38	1.43	1.03	2.56	1.34	2.29	2.69	6.13	3.90	1.67	2.11	3.45
1980...	3.46	2.77	1.62	0.53	-3.00	-0.24	4.01	1.84	2.93	2.52	1.32	3.96	2.62	-0.90	2.93	2.60	1.81
1981...	0.04	0.30	-0.71	1.60	1.39	0.34	1.48	-0.33	0.02	-2.95	-1.79	-2.96	-0.12	1.11	0.39	-2.57	-0.30
1982...	-0.66	-1.48	-1.08	-0.57	-3.87	-3.65	-2.46	-4.26	-2.68	-1.41	-2.06	2.93	-1.07	-2.70	-3.13	-0.18	-1.77
1983...	4.06	-0.82	-0.42	2.11	1.28	4.16	3.33	2.53	3.22	5.85	5.13	1.89	0.94	2.52	3.03	4.29	2.69
1984...	4.38	5.44	8.14	1.85	4.06	0.61	4.14	1.61	0.00	-4.30	2.04	-2.63	5.99	2.17	1.92	-1.63	2.11
1985...	3.48	0.75	-2.58	-2.22	0.25	4.12	1.89	2.35	2.98	-1.98	-3.21	1.75	0.55	0.72	2.41	-1.15	0.63
1986...																	
31. CHANGE IN MANUFACTURING AND TRADE INVENTORIES, BOOK VALUE (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	2.1
1953...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	0.0	-2.9
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	9.8	3.6	1.5	5.2	-3.3	1.8
1958...	-16.5	2.9	-5.7	-9.5	-6.8	-1.7	-2.4	-1.8	4.3	3.8	3.5	6.5	-6.4	-6.0	0.0	4.6	-1.9
1959...	0.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.0
1960...	9.5	12.5	9.2	0.2	6.8	2.5	4.5	-2.1	1.9	-1.0	0.6	-13.6	10.4	3.2	1.4	-4.7	2.6
1961...	-3.5	-2.6	-6.4	0.1	0.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	-4.2	0.0	4.2	3.5	0.9
1962...	7.0	7.0	7.8	1.8	9.0	5.9	4.6	5.8	8.7	6.2	0.5	1.3	7.3	5.6	6.4	2.7	5.5
1963...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.8	4.4
1964...	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-0.2	9.0	8.9	5.4	5.7	7.1	5.9	6.0
1965...	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	9.7	11.1	8.6	9.8	8.2	9.4
1966...	10.2	17.7	14.2	12.2	18.9	20.5	16.0	17.2	13.8	18.6	17.0	14.2	14.0	17.2	15.7	16.6	15.9
1967...	12.9	7.1	8.9	6.6	5.2	3.0	5.9	12.3	6.9	0.1	13.8	13.4	9.6	4.9	8.4	9.1	8.0
1968...	11.3	9.6	6.8	14.5	16.1	10.0	6.0	15.1	10.1	15.3	8.0	8.1	9.2	13.5	10.4	10.5	10.9
1969...	11.0	16.1	15.7	12.2	16.7	11.7	14.4	13.9	16.5	13.7	8.4	13.4	14.3	13.5	14.9	11.8	13.6
1970...	0.5	12.7	8.1	15.2	-0.5	12.8	14.7	12.3	7.7	2.1	10.0	3.0	7.1	9.2	11.6	5.0	8.2
1971...	10.2	11.5	15.3	12.2	13.6	5.4	9.0	13.2	12.5	5.5	-1.0	14.9	12.3	10.4	11.6	6.5	10.2
1972...	7.0	7.7	10.2	15.2	20.4	7.6	7.6	24.8	19.4	15.3	18.8	16.1	8.3	14.4	17.3	16.7	14.2
1973...	32.2	28.9	28.0	26.7	34.9	32.0	26.6	24.0	24.0	23.8	40.4	53.9	29.7	31.2	24.9	39.4	31.3
1974...	43.1	38.8	51.9	34.7	57.3	58.9	60.4	46.7	64.7	62.1	54.5	57.7	44.6	50.3	57.3	58.1	52.6
1975...	17.4	-8.2	-11.9	-0.8	-13.8	-5.7	5.9	14.5	17.0	17.7	-2.6	4.6	-0.9	-6.8	12.5	6.6	2.8
1976...	20.9	27.2	26.4	29.1	30.2	48.9	31.8	19.6	50.1	24.2	25.7	28.0	24.8	36.1	33.8	26.0	30.2
1977...	32.7	32.9	34.6	39.0	29.6	26.4	18.9	34.1	45.8	18.9	37.9	40.6	33.4	31.7	32.9	32.5	32.6
1978...	38.5	38.4	63.3	63.1	40.8	41.7	34.6	42.5	41.4	52.9	57.1	62.6	46.7	48.5	39.5	57.5	48.1
1979...	60.7	57.7	43.5	69.2	52.3	59.0	85.8	34.1	16.4	58.1	37.6	47.2	54.0	60.2	45.4	47	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
39. PERCENT OF CONSUMER INSTALLMENT LOANS DELINQUENT 30 DAYS AND OVER (PERCENT)													END OF PERIOD				
1952...	2.03	1.91	2.05	1.98	2.08	2.25	2.19	2.14	1.99	1.99	1.85	1.92	2.05	2.25	1.99	1.92	1.92
1953...	2.07	1.83	1.90	1.75	1.88	1.82	1.83	2.01	1.97	1.97	2.02	1.98	1.90	1.82	1.97	1.98	1.98
1954...	2.05	1.87	1.98	1.79	1.89	1.81	1.84	1.86	1.81	1.84	1.79	1.98	1.91	1.81	1.91	1.85	1.85
1955...	1.61	1.62	1.53	1.55	1.55	1.50	1.49	1.44	1.47	1.47	1.44	1.50	1.53	1.50	1.47	1.50	1.50
1956...	1.52	1.46	1.53	1.54	1.49	1.51	1.51	1.53	1.54	1.48	1.49	1.52	1.53	1.51	1.54	1.52	1.52
1957...	1.50	1.50	1.57	1.47	1.46	1.52	1.50	1.48	1.54	1.51	1.55	1.57	1.57	1.52	1.54	1.57	1.57
1958...	1.57	1.63	1.76	1.70	1.74	1.75	1.71	1.75	1.63	1.60	1.60	1.55	1.76	1.75	1.63	1.55	1.55
1959...	1.56	1.55	1.52	1.50	1.49	1.43	1.36	1.52	1.56	1.67	1.75	1.65	1.52	1.43	1.56	1.65	1.65
1960...	1.71	1.60	1.60	1.64	1.64	1.68	1.73	1.70	1.71	1.79	1.78	1.76	1.60	1.68	1.71	1.76	1.76
1961...	1.81	1.84	1.81	1.85	1.83	1.79	1.83	1.80	1.76	1.70	1.67	1.68	1.81	1.79	1.76	1.68	1.68
1962...	1.69	1.69	1.69	1.67	1.64	1.65	1.61	1.61	1.63	1.61	1.63	1.64	1.69	1.65	1.63	1.64	1.64
1963...	1.59	1.60	1.64	1.59	1.57	1.59	1.68	1.68	1.73	1.65	1.79	1.76	1.64	1.68	1.73	1.67	1.76
1964...	1.69	1.68	1.66	1.59	1.68	1.63	1.63	1.71	1.65	1.71	...	1.70	1.66	1.63	1.65	1.70	1.70
1965...	...	1.79	...	1.69	...	1.76	...	1.82	...	1.81	...	1.65	...	1.76	...	1.65	1.65
1966...	...	1.75	...	1.75	...	1.76	...	1.76	...	1.77	...	1.74	...	1.76	...	1.74	1.74
1967...	...	1.86	...	1.87	...	1.72	...	1.64	...	1.67	...	1.69	...	1.72	...	1.69	1.69
1968...	...	1.57	...	1.59	...	1.56	...	1.55	...	1.48	...	1.63	...	1.56	...	1.63	1.63
1969...	...	1.57	...	1.63	...	1.64	...	1.68	...	1.68	...	1.76	...	1.64	...	1.76	1.76
1970...	...	1.83	...	1.80	...	1.79	...	1.87	...	1.85	...	1.90	...	1.79	...	1.90	1.90
1971...	...	1.81	...	1.72	...	1.85	...	1.75	...	1.90	...	1.72	...	1.78	...	1.72	1.72
1972...	...	1.72	...	1.76	...	1.78	...	1.93	...	2.00	...	1.96	...	1.85	...	1.96	1.96
1973...	...	2.01	...	2.01	...	1.99	...	2.02	...	2.19	...	1.99	...	1.99	...	2.27	2.27
1974...	...	2.54	...	2.56	...	2.61	...	2.63	...	2.65	...	2.80	...	2.61	...	2.80	2.80
1975...	2.59	2.71	2.94	2.74	2.65	2.63	2.60	2.65	2.59	2.48	2.29	2.47	2.94	2.63	2.59	2.47	2.47
1976...	2.49	2.46	2.45	2.34	2.41	2.40	2.39	2.39	2.36	2.53	2.19	2.40	2.45	2.40	2.36	2.40	2.40
1977...	2.37	2.37	2.37	2.40	2.43	2.38	2.41	2.34	2.36	2.41	2.24	2.36	2.37	2.38	2.36	2.36	2.36
1978...	2.42	2.48	2.51	2.44	2.28	2.44	2.42	2.37	2.42	2.35	2.34	2.45	2.51	2.44	2.42	2.45	2.45
1979...	2.12	2.31	2.33	2.43	2.37	2.45	2.45	2.47	2.59	2.45	2.50	2.64	2.33	2.45	2.59	2.64	2.64
1980...	2.37	2.32	2.53	2.53	2.64	2.74	2.77	2.94	2.70	2.53	2.66	2.57	2.53	2.74	2.70	2.57	2.57
1981...	2.42	2.51	2.53	2.40	2.40	2.30	2.22	2.35	2.28	2.37	2.42	2.37	2.53	2.30	2.28	2.37	2.37
1982...	2.48	2.39	2.24	2.20	2.21	2.16	2.19	2.21	2.19	2.24	2.23	2.18	2.24	2.16	2.19	2.18	2.18
1983...	2.24	2.23	2.22	2.07	2.00	1.92	1.95	1.90	1.88	1.91	1.86	1.94	2.22	1.92	1.88	1.94	1.94
1984...	1.84	1.78	1.85	2.06	1.96	2.02	1.96	1.93	2.10	1.91	1.97	2.09	1.85	2.02	2.10	2.09	2.09
1985...	2.20	2.19	2.40	2.38	2.25	2.33	2.29	2.35	2.39	2.26	2.32	2.32	2.40	2.33	2.39	2.32	2.32
1986...																	

65. MANUFACTURERS' INVENTORIES, FINISHED GOODS, BOOK VALUE (BILLIONS OF DOLLARS)													END OF PERIOD				
1952...	12.48	12.55	12.64	12.57	12.33	12.34	12.31	12.35	12.36	12.33	12.32	12.33	12.64	12.34	12.36	12.33	12.33
1953...	12.45	12.40	12.41	12.47	12.66	12.80	12.93	13.14	13.31	13.47	13.57	13.62	12.41	12.80	13.31	13.62	13.62
1954...	13.62	13.64	13.71	13.56	13.46	13.47	13.45	13.32	13.28	13.32	13.28	13.46	13.71	13.47	13.28	13.46	13.46
1955...	13.55	13.61	13.65	13.60	13.62	13.62	13.61	13.72	13.75	13.82	13.88	14.01	13.65	13.62	13.75	14.01	14.01
1956...	14.20	14.39	14.48	14.59	14.82	15.24	15.42	15.71	15.96	16.02	16.21	16.19	14.48	15.24	15.96	16.19	16.19
1957...	16.35	16.40	16.52	16.56	16.72	16.78	16.89	16.92	16.88	16.86	16.74	16.75	16.52	16.78	16.88	16.75	16.75
1958...	16.90	16.83	16.82	16.68	16.58	16.52	16.52	16.36	16.18	16.15	16.30	16.35	16.82	16.52	16.18	16.35	16.35
1959...	16.34	16.40	16.46	16.54	16.59	16.48	16.63	16.83	16.84	16.85	16.96	17.10	16.46	16.48	16.84	17.10	17.10
1960...	17.33	17.56	17.73	17.91	18.11	18.21	18.37	18.39	18.66	18.60	18.58	18.64	17.73	18.21	18.66	18.64	18.64
1961...	18.57	18.69	18.63	18.75	18.72	18.76	18.70	18.84	18.70	18.94	18.96	18.81	18.63	18.76	18.70	18.81	18.81
1962...	18.99	18.96	19.03	19.04	19.27	19.44	19.63	19.76	19.88	19.98	19.97	20.12	19.03	19.44	19.88	20.12	20.12
1963...	20.05	20.07	20.04	19.96	20.07	20.29	20.21	20.36	20.50	20.54	20.66	20.74	20.04	20.29	20.50	20.74	20.74
1964...	20.76	20.87	20.96	21.07	21.14	21.10	21.19	21.19	21.18	21.43	21.50	21.62	20.96	21.10	21.18	21.62	21.62
1965...	21.74	21.78	21.83	21.63	21.74	21.87	22.04	22.01	22.15	22.25	22.40	22.54	21.83	21.87	22.15	22.54	22.54
1966...	22.75	22.87	23.03	23.08	23.32	23.58	23.83	24.00	24.31	24.52	24.88	25.19	23.03	23.58	24.31	25.19	25.19
1967...	25.51	25.74	25.88	26.26	26.41	26.43	26.51	26.71	26.81	26.84	26.91	27.07	25.88	26.43	26.88	27.07	27.07
1968...	27.22	27.55	27.81	28.22	28.46	28.57	28.64	28.77	28.88	28.33	28.51	28.77	27.55	27.81	28.57	28.88	28.88
1969...	28.78	29.05	29.30	29.59	29.95	30.14	30.30	30.51	30.70	30.74	31.08	31.26	29.30	30.14	30.70	31.26	31.26
1970...	31.53	31.85	32.05	32.69	32.71	32.98	33.24	33.44	33.65	33.98	34.24	34.20	32.05	32.98	33.65	34.20	34.20
1971...	34.49	34.60	34.82	34.64	34.66	34.65	34.38	34.53	34.74	35.11	35.01	34.90	34.82	34.65	34.74	34.90	34.90
1972...	34.86	34.94	35.15	35.34	35.53	35.82	35.83	36.36	36.19	35.96	35.95	35.93	35.15	35.82	36.19	35.93	35.93
1973...	35.72	35.82	36.16	36.21	36.60	36.95	37.04	36.93	37.17	37.38	37.64	38.21	36.16	36.95	37.17	38.21	38.21
1974...	38.87	39.37	40.00	40.59	40.99	41.71	42.71	43.65	44.62	45.65	46.96	48.16	40.00	41.71	44.62	48.16	48.16
1975...	49.08	49.37	49.68	49.54	49.43	49.30	48.98	49.28	49.63	49.81	49.98	50.27	49.68	49.30	49.63	50.27	50.27
1976...	50.20	50.67	51.09	51.44	51.76	52.62	53.16	53.79	54.45	55.45	55.13	55.54	51.09	52.62	54.45	55.54	55.54
1977...	55.73	55.97	56.13	56.33	57.27	57.64	58.05	58.09	58.47	59.31	59.86	59.94	56.13	57.64	58.47	59.94	59.94
1978...	60.67	60.69	61.00	61.45	61.90	62.28	62.62	63.34	63.45	63.63	64.50	65.40	61.00	62.28	63.45	65.40	65.40
1979...	66.37	67.16	67.36	68.34	68.71	69.44	70.02	70.30	71.09	71.29	71.56	72.97	67.36	69.44	71.09	72.97	72.97
1980...	74.39	75.23	76.34	78.11	79.10	79.42	79.81	79.86	79.51	79.33	79.83	80.22	76.34	79.42	79.51	80.22	80.22
1981...	80.23	81.26	82.92	83.78	84.77	85.48	86.55	86.55	87.88	88.91	88.35	87.78	82.92	83.78	87.88	89.78	89.78
1982...	89.66	90.09	90.28	89.38	89.88	89.47	89.04	87.60	87.27	86.93	85.81	85.17	90.28	87.60	85.17	85.17	85.17
1983...	84.37	83.74	82.68	82.32	82.06	81.86	82.14	81.70	81.45	81.20	81.55	80.96	82.68	81.86	81.45	80.96	80.96
1984...	81.16	81.90	83.14	84.14	85.11	86.38	86.95	87.80	88.55	88.89	89.27	89.69	83.14	86.38	88.55	89.69	89.69
1985...	89.69	89.86	90.12	90.12	90.13	89.87	89.26	88.86	88.26	87.58	88.24	88.37	90.12	89.87	88.26	88.37	88.37
1986...																	

78. MANUFACTURERS' INVENTORIES, MATERIALS AND SUPPLIES ON HAND AND ON ORDER, BOOK VALUE (BILLIONS OF DOLLARS)																END OF PERIOD	
1952...																	
1953...	51.59	51.76	51.86	51.78	52.16	51.88	50.93	49.69	47.85	46.12	45.04	43.79	51.86	51.88	47.85	43.79	
1954...	42.38	41.32	39.84	38.79	37.86	37.19	36.43	35.74	35.88	36.44	36.27	36.35	39.84	37.19	35.88	36.35	
1955...	37.21	37.77	38.90	39.28	39.76	40.28	41.09	41.74	42.59	43.66	44.37	45.57	38.90	40.28	42.59	45.57	
1956...	46.24	46.65	46.83	47.80	48.06	47.84	48.97	50.01	50.05	50.29	50.51	50.85	46.83	47.84	50.05	50.85	
1957...	50.35	50.27	49.83	49.22	48.97	48.47	47.55	46.57	45.99	45.06	44.14	42.97	49.83	48.47	45.99	42.97	
1958...	40.55	39.56	38.98	38.44	38.05	38.20	38.47	38.61	38.94	39.15	39.69	39.76	38.98	38.20	38.94	39.76	
1959...	40.18	41.54	42.34	42.73	42.74	43.24	43.38	43.48	44.29	44.80	45.11	45.03	42.34	43.24	44.29	45.03	
1960...	44.04	43.36	42.17	41.22	40.55	40.10	39.64	39.84	39.93	39.35	39.10	38.42	42.17	40.10	39.93	38.42	
1961...	38.32	37.95	37.83	37.96	38.19	38.29	38.66	39.46	39.51	39.58	39.92	41.09	37.83	38.29	39.51	41.09	
1962...	42.05	42.26	42.06	41.42	41.26	41.07	40.89	40.76	40.91	40.92	40.91	40.94	42.06	41.07	40.91	40.94	
1963...	41.55	41.87	42.45	43.24	43.62	43.46	43.48	43.38	43.68	44.04	43.98	44.00	42.45	43.46	43.68	44.00	
1964...	44.31	44.38	44.71	44.96	45.33	45.81	46.38	46.80	47.82	49.01	49.86	50.56	44.71	45.81	47.82	50.56	
1965...	51.40	52.17	52.83	52.90	53.36	53.79	54.11	54.27	54.99	55.83	56.44	57.49	52.83	53.79	54.99	57.49	
1966...	58.43	59.66	61.32	62.29	63.29	64.66	65.63	66.77	67.07	67.44	67.68	67.76	61.32	64.66	67.07	67.76	
1967...	68.41	68.58	68.35	68.54	68.57	69.09	69.69	70.38	70.79	71.08	71.67	72.54	68.35	69.09	70.79	72.54	
1968...	73.44	73.98	74.01	74.04	73.90	73.32	72.60	72.88	73.15	73.68	74.23	74.91	74.01	73.32	73.15	74.91	
1969...	75.42	75.58	76.26	77.06	77.87	78.04	78.35	78.27	78.82	79.50	79.18	79.14	76.26	78.04	78.82	79.14	
1970...	78.42	77.99	77.82	77.68	77.45	77.34	76.72	76.34	76.24	75.96	76.46	76.87	77.82	77.34	76.24	76.87	
1971...	77.91	78.22	78.28	77.91	77.07	75.99	75.37	75.31	75.22	75.55	75.85	76.43	78.22	77.59	75.22	76.43	
1972...	77.99	77.85	78.32	78.64	79.42	79.95	80.94	82.36	83.65	84.52	85.95	87.03	78.32	79.96	83.65	87.03	
1973...	98.56	91.88	94.85	97.09	99.69	101.98	103.89	106.19	108.81	111.62	114.15	117.01	94.85	101.98	108.81	117.01	
1974...	119.85	120.10	125.43	128.15	132.19	135.89	139.24	142.55	144.47	144.10	144.21	143.52	125.43	135.89	144.47	143.52	
1975...	141.91	140.12	137.31	134.11	132.22	130.70	130.30	129.75	129.14	129.18	129.64	129.17	137.31	130.70	129.14	129.17	
1976...	128.93	128.82	130.33	130.88	131.93	132.88	133.58	133.07	133.90	134.65	136.35	136.87	130.33	132.88	133.90	136.87	
1977...	136.12	137.05	138.35	139.50	140.71	141.48	141.43	142.82	144.16	145.39	146.06	148.22	138.35	141.48	144.16	148.22	
1978...	148.81	150.30	152.42	154.38	157.28	160.32	162.71	165.75	168.54	171.32	175.44	178.87	152.42	160.32	168.54	178.87	
1979...	183.02	186.08	189.52	193.50	194.64	197.69	199.00	202.21	202.84	205.48	207.74	209.07	189.52	197.69	202.84	209.07	
1980...	211.72	214.52	216.41	216.08	214.01	212.91	214.54	214.32	214.80	216.28	217.13	218.51	216.41	212.91	214.80	218.51	
1981...	218.80	218.87	218.23	219.15	220.18	221.06	221.96	220.79	221.62	219.28	217.64	217.14	218.23	221.06	221.62	217.14	
1982...	214.28	211.67	209.75	207.83	205.28	201.94	200.17	197.78	195.50	194.20	192.48	191.32	209.75	201.94	195.50	191.32	
1983...	191.29	192.29	192.83	192.81	193.45	195.54	197.31	200.27	201.84	204.86	206.82	208.73	192.83	195.54	201.84	208.73	
1984...	211.54	214.36	216.71	218.52	220.18	219.97	222.58	222.40	222.35	219.92	218.36	217.30	216.71	219.97	222.35	217.30	
1985...	217.95	217.47	214.40	213.46	211.93	213.61	213.15	213.46	213.35	213.69	212.41	214.24	214.40	213.61	213.35	214.24	

NOTE: These series contain no revisions but are reprinted for the convenience of the user.

(JANUARY 1987)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
93. FREE RESERVES ⁽¹⁾ (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1952...	723	330	578	283	65	130	-468	-383	95	-400	-875	-870	544	159	-252	-715	-66
1953...	-640	-672	-614	-631	-353	365	366	-7	250	390	198	252	-642	-206	203	280	-91
1954...	836	339	503	626	561	711	770	725	708	638	650	457	559	633	734	582	627
1955...	369	270	122	95	212	168	92	-189	-286	-359	-492	-245	158	-128	-254	-365	-20
1956...	-255	-267	-409	-533	-504	-195	-139	-339	-214	-195	-154	-36	-310	-411	-231	-128	-270
1957...	116	-126	-316	-504	-444	-508	-383	-471	-466	-344	-293	-133	-109	-485	-440	-257	-323
1958...	122	324	495	492	547	484	547	382	95	96	20	-41	314	508	341	25	297
1959...	-59	-48	-140	-259	-319	-513	-556	-536	-493	-459	-433	-424	-82	-364	-528	-439	-353
1960...	-375	-365	-219	-194	-33	37	120	247	414	480	614	669	-320	-63	260	588	116
1961...	696	517	486	551	453	549	530	537	547	442	517	419	566	518	538	459	520
1962...	555	434	382	441	440	391	440	439	375	419	473	268	457	424	418	387	421
1963...	375	301	269	313	247	138	161	133	91	94	33	209	315	233	128	112	197
1964...	175	89	99	167	102	82	135	83	89	106	-34	168	121	123	102	80	107
1965...	106	36	-75	-105	-180	-182	-174	-134	-144	-146	-83	-2	22	-156	-151	-77	-90
1966...	-44	-107	-246	-268	-352	-352	-362	-390	-368	-431	-222	-165	-132	-324	-373	-273	-276
1967...	-16	-4	236	175	269	297	272	298	268	160	270	107	72	247	279	179	194
1968...	144	38	-315	-413	-326	-341	-226	-190	-132	-167	-245	-310	-44	-360	-183	-241	-207
1969...	-480	-596	-701	-844	-1,102	-1,064	-1,074	-946	-831	-992	-988	-829	-592	-1,003	-950	-936	-871
1970...	-799	-819	-781	-704	-795	-701	-1,217	-682	-335	-208	-305	-49	-800	-733	-745	-187	-616
1971...	-91	-127	-120	-8	-18	-322	-658	-606	-295	-153	-144	58	-113	-116	-520	-80	-207
1972...	153	91	134	27	-15	110	-55	-183	-352	-327	-292	-830	126	41	-197	-483	-128
1973...	-823	-1,388	-1,563	-1,564	-1,668	-1,730	-1,708	-1,897	-1,624	-1,267	-1,195	-1,036	-1,258	-1,654	-1,743	-1,166	-1,455
1974...	-808	-997	-1,176	-1,556	-2,386	-2,869	-3,131	-3,173	-3,096	-1,702	-1,021	-364	-994	-2,270	-3,133	-1,031	-1,857
1975...	-454	85	160	10	-61	277	-293	6	-197	-35	229	135	-70	75	-161	-11	-11
1976...	130	-62	378	45	261	-3	-53	193	212	123	280	110	149	101	117	171	134
1977...	433	-114	155	-62	72	-149	12	-872	-443	-980	-705	-384	158	-46	-434	-690	-253
1978...	-176	-272	-38	-475	-975	-974	-1,146	-885	-993	-1,049	-417	-749	-162	-808	-1,008	-738	-679
1979...	-692	-764	-742	-899	-1,490	-1,175	-989	-904	-1,339	-1,750	-1,751	-1,079	-733	-1,188	-1,077	-1,527	-1,131
1980...	-999	-1,465	-2,638	-2,261	-835	-169	-111	-357	-1,055	-1,018	-1,201	-1,587	-1,701	-1,088	-508	-1,269	-1,141
1981...	-1,028	-1,023	-719	-1,136	-1,968	-1,700	-1,335	-1,122	-1,035	-871	-348	-330	-923	-1,601	-1,164	-516	-1,051
1982...	-1,101	-1,414	-1,254	-1,307	-745	-895	-378	-199	-592	-51	-177	-197	-1,256	-982	-390	-142	-692
1983...	46	-122	-415	-517	-453	-1,234	-875	-1,127	-943	-332	-383	-184	-164	-735	-982	-300	-545
1984...	-102	376	-241	-742	-2,408	-2,526	-5,311	-7,328	-6,614	-5,397	-3,924	-2,333	11	-1,892	-6,418	-3,885	-3,046
1985...	-650	-386	-827	-585	-530	-300	-252	-246	-623	-434	-813	-260	-621	-472	-374	-502	-492
1986...																	
94. MEMBER BANK BORROWINGS FROM THE FEDERAL RESERVE ⁽¹⁾ (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1952...	210	365	307	367	563	579	1,077	1,032	683	1,048	1,532	1,593	294	503	931	1,391	780
1953...	1,347	1,310	1,202	1,166	944	423	418	651	468	362	486	441	1,286	844	512	430	768
1954...	100	293	189	139	155	146	65	115	67	82	164	246	194	147	82	164	147
1955...	313	354	463	495	368	401	527	765	849	884	1,016	839	377	421	714	913	606
1956...	807	799	993	1,060	971	769	738	898	792	715	744	688	866	933	809	716	831
1957...	406	640	834	1,011	909	1,005	917	1,005	988	811	804	710	627	975	970	775	837
1958...	451	242	138	130	119	142	109	252	476	425	486	557	277	130	279	489	294
1959...	556	508	601	676	767	921	956	1,008	903	905	878	906	555	788	956	896	799
1960...	905	816	635	602	502	425	388	293	225	149	142	87	785	510	302	126	431
1961...	49	137	70	56	96	63	51	67	37	65	105	149	85	72	52	106	79
1962...	70	68	91	69	63	100	89	127	80	65	119	304	76	77	99	163	104
1963...	99	172	155	121	209	236	322	330	321	313	376	327	142	189	324	339	248
1964...	256	304	259	213	255	270	265	334	331	309	430	243	273	246	310	327	289
1965...	299	405	416	471	505	528	524	564	528	490	452	454	373	501	539	465	470
1966...	402	478	551	626	722	674	766	728	766	733	611	557	477	674	753	634	634
1967...	389	362	199	134	101	123	87	89	90	126	133	238	317	119	89	166	173
1968...	237	361	671	683	746	692	525	565	515	427	569	765	423	707	535	587	563
1969...	697	824	918	996	1,402	1,407	1,190	1,249	1,067	1,135	1,241	1,086	813	1,268	1,169	1,154	1,101
1970...	965	1,092	896	822	976	888	1,358	827	607	462	425	321	984	895	931	403	803
1971...	370	328	319	148	330	453	820	804	501	360	407	107	339	310	708	291	412
1972...	20	33	99	109	119	94	202	438	514	574	606	1,049	51	107	385	743	321
1973...	1,164	1,593	1,858	1,721	1,786	1,788	2,050	2,144	1,861	1,465	1,399	1,298	1,538	1,765	2,018	1,387	1,677
1974...	1,044	1,186	1,352	1,110	2,580	3,000	3,308	3,351	3,287	1,793	1,285	703	1,194	2,431	3,315	1,260	2,050
1975...	390	147	106	714	60	277	261	211	396	191	61	127	214	147	289	126	194
1976...	79	76	58	44	121	120	131	104	75	66	62	95	101	71	101	71	86
1977...	61	79	110	73	200	262	336	1,071	634	1,319	840	558	83	178	680	906	462
1978...	481	405	344	539	1,227	1,111	1,286	1,147	1,068	1,261	722	874	410	959	1,167	952	872
1979...	994	973	999	897	1,777	1,396	1,179	1,097	1,344	2,022	1,906	1,473	989	1,357	1,207	1,800	1,338
1980...	1,241	1,655	2,824	2,455	1,018	380	395	659	1,311	1,335	2,156	1,617	1,907	1,284	788	1,703	1,420
1981...	1,386	1,301	994	1,338	2,220	2,039	1,679	1,417	1,451	1,149	695	642	1,227	1,866	1,516	829	1,359
1982...	1,526	1,713	1,611	1,581	1,105	1,205	669	510	976	455	579	697	1,617	1,297	1,178	577	1,052</

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
104. CHANGE IN TOTAL LIQUID ASSETS ¹ (PERCENT)													AVERAGE FOR PERIOD				
1952...	0.95	0.56	0.41	0.22	0.33	0.63	0.55	0.55	0.58	0.54	0.57	0.50	0.64	0.39	0.56	0.54	0.53
1953...	0.50	0.60	0.91	0.80	0.55	0.48	0.68	0.41	0.17	0.10	0.13	0.27	0.67	0.61	0.42	0.17	0.47
1954...	0.27	0.27	0.17	0.03	0.50	0.10	0.33	0.43	0.39	0.46	0.46	0.29	0.24	0.21	0.38	0.40	0.31
1955...	0.48	0.51	0.03	0.61	0.89	0.57	0.72	0.50	0.74	0.55	0.40	0.43	0.34	0.69	0.65	0.46	0.54
1956...	0.36	0.51	0.15	0.00	0.24	0.21	0.03	0.27	0.48	0.27	0.38	0.41	0.34	0.15	0.26	0.35	0.28
1957...	0.47	0.50	0.64	0.29	0.24	0.32	0.43	0.14	0.14	0.03	0.06	0.34	0.20	0.29	0.30	0.14	0.12
1958...	0.08	0.42	0.25	0.20	0.31	0.36	0.14	0.64	0.47	0.55	0.79	0.54	0.25	0.29	0.42	0.63	0.40
1959...	0.83	0.11	0.37	0.37	0.82	0.63	0.68	0.52	0.10	0.08	0.15	-0.10	0.44	0.61	0.43	0.04	0.38
1960...	0.33	0.23	0.23	0.15	0.13	0.41	0.53	0.45	0.48	0.35	0.25	0.25	0.26	0.23	0.49	0.28	0.32
1961...	0.59	0.57	0.34	0.54	0.66	0.48	0.55	0.43	0.40	0.64	0.71	0.63	0.50	0.56	0.46	0.66	0.54
1962...	0.67	0.67	0.82	0.75	0.54	0.56	0.45	0.62	0.53	0.42	0.98	0.89	0.72	0.62	0.53	0.76	0.66
1963...	0.60	0.81	0.59	0.57	0.73	0.48	0.58	0.84	0.75	0.49	0.93	0.44	0.67	0.59	0.72	0.62	0.65
1964...	0.50	0.51	0.43	0.51	0.68	0.70	0.56	0.50	0.86	0.70	0.60	0.50	0.48	0.63	0.64	0.60	0.55
1965...	0.61	0.57	0.64	0.62	0.52	0.74	0.77	0.62	0.67	0.77	0.71	0.62	0.61	0.63	0.69	0.70	0.66
1966...	0.70	0.46	0.51	0.71	0.33	0.27	0.08	0.27	0.50	0.30	0.41	0.56	0.56	0.44	0.28	0.42	0.42
1967...	0.55	0.66	0.84	0.40	0.67	0.74	0.67	0.90	0.74	0.70	0.58	0.65	0.68	0.60	0.77	0.64	0.68
1968...	0.89	0.57	0.59	0.62	0.67	0.81	0.92	0.93	0.78	0.90	0.64	0.68	0.68	0.70	0.88	0.74	0.75
1969...	0.56	0.49	0.50	0.47	0.08	0.32	0.00	0.11	0.45	0.32	0.78	0.55	0.52	0.29	0.19	0.55	0.59
1970...	0.33	-0.03	0.37	0.61	0.47	0.37	0.92	0.89	0.77	0.75	0.57	0.69	0.22	0.48	0.86	0.67	0.56
1971...	0.82	0.96	0.88	0.94	0.73	0.79	1.15	0.70	0.71	0.79	0.79	0.88	0.89	0.82	0.85	0.82	0.84
1972...	0.87	1.09	0.94	0.97	0.80	0.95	1.10	1.17	1.03	1.10	1.28	1.22	0.97	0.91	1.10	1.20	1.04
1973...	1.09	1.11	0.88	0.94	1.07	1.02	0.98	0.97	0.81	0.69	0.69	0.77	1.03	1.01	0.92	0.72	0.92
1974...	0.93	1.11	0.88	0.94	0.78	0.83	0.64	0.62	0.66	0.62	0.48	0.56	0.97	0.85	0.64	0.55	0.75
1975...	0.37	0.43	0.63	0.58	0.97	0.98	0.78	0.79	0.95	0.78	1.12	0.64	0.48	0.84	0.84	0.85	0.75
1976...	0.92	1.03	0.72	0.86	1.00	0.69	0.85	0.76	0.56	1.09	0.87	1.05	0.89	0.85	0.72	1.00	0.87
1977...	0.89	1.01	0.94	0.97	0.95	0.92	1.08	0.96	0.96	1.05	1.04	0.99	0.95	0.95	1.00	1.03	0.98
1978...	1.05	0.75	0.86	0.96	0.92	0.71	0.91	0.88	1.06	0.91	1.22	1.18	0.89	0.86	0.95	1.10	0.95
1979...	0.74	0.77	1.08	1.09	0.90	1.46	1.01	0.75	1.28	0.66	0.12	0.45	0.86	1.15	1.01	0.41	0.86
1980...	0.83	1.05	0.56	0.41	0.60	0.64	0.82	0.94	0.78	0.80	1.16	0.86	0.81	0.55	0.85	0.94	0.79
1981...	1.24	0.98	0.51	0.83	0.91	0.95	1.03	0.89	1.01	1.11	0.92	0.69	0.91	0.90	0.98	0.91	0.82
1982...	1.23	0.81	0.68	0.85	0.79	0.76	0.85	0.78	0.60	1.01	0.50	0.61	0.91	0.80	0.74	0.71	0.79
1983...	1.31	1.01	0.75	0.95	0.63	0.79	1.01	0.66	0.67	0.58	0.95	1.14	1.02	0.79	0.78	0.89	0.87
1984...	0.81	0.85	1.16	1.04	1.04	1.04	1.03	0.76	1.00	0.68	0.74	0.94	0.94	1.04	0.93	0.79	0.92
1985...	0.72	0.87	0.67	0.17	0.52	0.79	0.48	0.77	0.76	0.59	1.00	1.03	0.75	0.49	0.67	0.87	0.70
1986...																	
109. AVERAGE PRIME RATE CHARGED BY BANKS ² (PERCENT)													AVERAGE FOR PERIOD				
1952...	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1953...	3.00	3.00	3.00	3.03	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.00	3.18	3.25	3.25	3.17
1954...	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.21	3.00	3.00	3.00	3.05
1955...	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.23	3.25	3.40	3.50	3.50	3.00	3.00	3.16	3.47	3.16
1956...	3.50	3.50	3.50	3.65	3.75	3.75	3.75	3.84	4.00	4.00	4.00	4.00	3.50	3.72	3.86	4.00	3.77
1957...	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.42	4.50	4.50	4.50	4.50	4.00	4.00	4.31	4.50	4.20
1958...	4.34	4.00	4.00	3.83	3.50	3.50	3.50	3.50	3.83	4.00	4.00	4.00	4.11	3.61	3.61	4.00	3.83
1959...	4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.00	4.24	4.67	5.00	4.48
1960...	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.85	4.50	4.50	4.50	4.50	5.00	5.00	4.78	4.50	4.82
1961...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1962...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1963...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1964...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1965...	5.00	5.00	5.35	5.50	5.50	5.52	5.75	5.88	6.00	6.00	6.00	6.00	5.12	5.51	5.88	6.00	5.62
1966...	5.96	5.75	5.71	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68	6.00	5.81	5.50	5.50	5.73	5.63
1967...	6.00	6.00	6.00	6.20	6.50	6.50	6.50	6.50	6.50	6.00	6.20	6.60	6.00	6.40	6.47	6.27	6.28
1968...	6.95	7.00	7.24	7.50	7.50	8.23	8.50	8.50	8.50	8.50	8.50	8.50	7.06	7.74	8.50	8.50	7.95
1969...	8.50	8.50	8.39	8.00	8.00	8.00	8.00	8.00	7.83	7.50	7.28	6.92	8.46	8.00	7.94	7.23	7.91
1970...	6.29	5.88	5.48	5.25	5.42	5.50	5.90	6.00	6.00	5.91	5.47	5.25	5.88	5.39	5.97	5.54	5.70
1971...	5.18	4.75	4.75	4.98	5.00	5.04	5.25	5.27	5.50	5.73	5.75	5.79	4.89	5.01	5.34	5.76	5.25
1972...	6.00	6.02	6.30	6.60	7.01	7.49	8.30	9.23	9.86	9.94	9.75	9.75	6.11	7.03	9.13	9.81	8.02
1973...	9.73	9.21	8.83	10.02	11.25	11.54	11.98	12.00	12.00	11.68	10.83	10.50	9.26	10.94	11.99	11.00	10.80
1974...	10.05	8.96	7.93	7.50	7.40	7.07	7.15	7.66	7.88	7.96	7.33	7.26	8.98	7.32	7.56	7.38	7.86
1975...	7.00	6.75	6.75	6.75	6.75	7.20	7.25	7.01	7.00	6.78	6.50	6.35	6.83	6.90	7.09	6.54	6.84
1976...	6.23	6.25	6.25	6.25	6.25	6.41	6.25	6.75	7.13	7.52	7.75	7.35	6.25	6.45	6.90	7.67	6.82
1977...	7.93	8.00	8.00	8.00	8.27	8.63	9.00	9.01	9.41	9.94	10.94	11.55	7.98	8.30	9.14	10.81	9.06
1978...	11.75	11.75	11.75	11.75	11.75	11.65	11.54	11.91	12.90	14.39	15.55	15.30	11.75	11.72	12.12	15.08	12.67
1979...	15.25	15.63	18.31	19.77	16.57	12.63	11.48	11.12	12.23	13.79	16.06	20.35	16.40	16.32	11.61	16.73	15.27
1980...	20.16	19.43	18.05	17.15	19.61	20.03	20.39	20.50	20.08	18.45	16.84	15.75	19.21	18.93	20.32	17.01	18.87
1981...	15.75	16.56	16.50	16.50	16.50	16.50	16.26	14.39	13.50	12.52	11.85	11.50	16.27	16.50	14.72	11.96	14.86
1982...	11.16	10.98	10.50	10.50	10.50	10.50	10.50	10.89	11.00	11.00	11.00	11.00	10.88	10.50	10.80	11.00	10.79
1983...	11.00	11.00	11.21	11.93	12.39	12.60	13.00	13.00	12.97	12.58	11.77	11.06	11.07	12.31	12.99	11.80	12.04
1984...	10.61	10.50	10.50	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50	10.54	10.20	9.50	9.50	9.93
1985...																	
1986...																	
548. MANUFACTURERS' NEW ORDERS, DEFENSE PRODUCTS ³ (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1952...																	
1953...																	
1954...																	
1955...																	
1956...																	
1957...																	
1958...																	
1959...																	

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.
 1This series contains revisions beginning with 1983.

(JANUARY 1987)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
910. COMPOSITE INDEX OF 12 LEADING INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1952...	55.5	55.6	55.8	55.4	55.9	57.1	56.8	57.5	59.2	58.7	58.9	59.1	55.6	56.1	57.8	58.9	57.1
1953...	59.7	59.8	60.1	59.7	59.1	58.1	58.2	57.3	55.9	55.8	55.3	55.4	59.9	59.0	57.1	55.5	57.9
1954...	55.6	56.1	56.1	56.7	57.3	57.9	58.7	58.4	59.7	60.9	62.3	63.1	55.9	57.3	58.9	62.1	58.6
1955...	64.1	65.2	66.0	66.1	66.5	66.7	67.4	67.5	67.9	67.1	67.5	67.2	65.1	66.4	67.6	67.3	66.6
1956...	67.0	66.7	67.1	67.4	66.3	66.0	66.4	66.5	66.3	66.4	66.4	66.0	66.9	66.6	66.4	66.3	66.5
1957...	65.4	65.3	65.3	64.8	65.0	65.3	65.2	65.1	64.2	63.5	62.7	62.1	65.3	65.0	64.8	62.8	64.5
1958...	62.2	61.6	62.0	62.2	63.4	64.7	66.2	67.5	68.7	69.4	70.4	70.1	61.9	63.4	67.5	70.0	65.7
1959...	71.4	72.3	73.7	74.0	74.2	73.7	73.4	73.1	73.3	72.7	71.9	73.2	72.5	74.0	73.3	72.6	73.1
1960...	72.9	72.1	70.8	70.9	71.0	71.1	71.4	71.4	71.5	71.2	70.8	70.4	71.9	71.0	71.4	70.8	71.3
1961...	70.9	71.4	72.7	73.9	74.8	75.7	75.7	76.7	76.4	77.5	78.5	78.8	71.7	74.8	76.3	78.3	75.2
1962...	78.8	79.9	80.0	79.6	78.7	77.9	78.7	79.3	79.9	80.0	80.8	81.0	79.6	78.7	79.3	80.6	79.6
1963...	81.6	82.4	83.2	83.9	84.7	84.5	84.3	84.7	85.7	86.3	86.5	86.7	82.4	84.4	84.9	86.5	84.5
1964...	87.2	88.2	88.4	89.3	90.2	89.9	90.8	91.5	92.7	92.8	93.1	93.7	87.9	89.8	91.7	93.2	90.6
1965...	94.5	94.8	95.2	95.0	95.6	95.3	95.5	95.8	96.4	97.0	98.0	99.1	94.8	95.3	95.9	98.0	96.0
1966...	99.9	100.8	101.9	101.5	100.2	99.4	99.1	98.3	97.3	96.7	96.5	96.4	100.9	100.4	98.2	96.5	99.0
1967...	97.4	97.0	96.9	97.1	97.9	99.2	100.1	101.9	102.3	102.5	103.2	104.4	97.1	98.1	101.4	103.4	100.0
1968...	104.4	105.5	105.7	104.7	105.4	106.0	106.9	106.5	108.1	110.3	110.8	111.5	105.2	105.4	107.2	110.9	107.2
1969...	112.2	112.1	111.7	112.7	112.2	111.2	110.2	110.3	110.8	110.7	109.5	109.1	112.0	112.0	110.4	109.8	111.1
1970...	107.5	106.6	105.5	104.5	105.1	105.5	104.8	104.7	104.9	104.4	105.0	107.3	106.5	105.0	104.8	105.6	105.5
1971...	108.6	110.2	111.9	112.9	113.7	113.5	113.3	113.7	114.6	115.5	116.5	118.0	110.2	113.4	113.9	116.7	113.5
1972...	119.2	120.7	122.2	123.0	122.9	123.3	124.4	126.0	127.5	129.4	130.3	131.4	120.7	123.1	126.0	130.4	125.0
1973...	132.4	134.1	134.2	133.4	133.5	133.1	132.7	131.5	130.9	131.0	131.1	128.7	133.6	133.3	131.7	130.3	132.2
1974...	128.7	128.0	127.8	126.1	125.5	123.8	123.5	120.3	116.5	113.5	111.2	109.2	128.2	125.1	120.1	111.3	121.2
1975...	107.7	107.6	107.8	111.0	113.4	115.8	118.2	119.0	120.6	122.0	122.4	122.8	107.7	113.4	119.3	122.4	115.7
1976...	126.1	128.0	128.8	129.3	130.5	131.6	132.2	131.9	132.4	132.2	133.5	134.5	127.6	130.5	132.2	133.4	130.9
1977...	134.5	136.5	138.4	138.5	138.9	139.8	138.5	140.5	141.1	141.9	141.6	142.4	136.5	139.1	140.0	142.0	139.4
1978...	141.0	142.8	144.9	146.3	146.4	146.9	145.4	146.2	146.8	147.9	147.6	147.2	142.9	146.5	146.1	147.6	145.8
1979...	147.7	147.5	149.3	146.4	147.6	146.5	145.2	144.5	144.5	141.7	140.1	140.5	148.2	146.8	144.7	140.8	145.1
1980...	141.4	140.4	137.4	133.4	130.9	132.0	135.1	138.3	141.2	142.4	143.4	143.0	139.7	132.1	138.2	142.9	138.2
1981...	142.1	140.4	141.7	144.6	144.5	143.2	142.9	142.4	139.3	136.9	137.0	136.2	141.4	144.1	141.5	136.7	140.9
1982...	135.1	135.7	134.7	136.0	136.2	135.5	136.2	136.1	137.5	138.6	139.4	140.9	135.2	135.9	136.6	139.6	136.8
1983...	145.2	147.4	150.2	152.5	154.4	157.3	158.2	158.9	160.0	162.4	162.5	163.4	147.6	154.7	159.0	162.8	156.0
1984...	164.5	166.5	167.2	168.1	168.2	166.7	163.9	164.4	165.7	164.2	165.1	164.1	166.1	167.7	164.7	164.5	165.7
1985...	166.3	167.1	167.4	166.7	167.1	167.7	169.2	169.8	170.6	171.6	171.6	173.6	166.9	167.2	169.9	172.3	169.1
1986...																	
910C. CHANGE IN COMPOSITE INDEX OF 12 LEADING INDICATORS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1952...	2.2	2.2	4.4	-8.3	11.4	29.0	-6.1	15.8	41.9	-9.7	4.2	4.2	2.9	10.7	17.2	-0.4	7.6
1953...	12.9	2.0	6.2	-7.7	-11.4	-18.5	2.1	-17.1	-25.7	-2.1	-10.2	2.2	7.0	-12.5	-13.6	-3.4	-5.6
1954...	4.4	11.3	0.0	13.6	13.5	13.3	17.9	-6.0	30.2	27.0	31.4	16.5	5.2	13.5	14.0	25.0	14.4
1955...	20.8	22.7	15.8	1.8	7.5	3.7	13.3	1.8	7.3	-13.3	7.4	-5.2	19.8	4.3	7.5	-3.7	7.0
1956...	-3.5	-5.2	7.4	5.5	-17.9	-5.3	7.5	1.8	-3.5	1.8	0.0	-7.0	-0.4	-5.9	1.9	-1.7	-1.5
1957...	-10.4	-1.8	0.0	-8.8	3.8	5.7	-1.8	-1.8	-15.4	-12.3	-14.1	-10.9	-4.1	0.2	-6.3	-12.4	-5.6
1958...	1.9	-11.0	8.1	3.9	25.8	27.6	31.7	26.3	23.5	12.9	18.7	-5.0	-0.3	19.1	27.2	8.9	13.7
1959...	24.7	16.2	25.9	5.0	3.3	-7.8	-4.8	-4.8	3.3	-9.4	-12.4	24.0	22.3	0.2	-2.1	0.7	5.3
1960...	-14.8	-12.4	-19.6	1.7	1.7	-1.7	5.2	0.0	1.7	-4.9	-4.5	-6.6	-12.3	1.7	2.3	-6.0	-3.6
1961...	8.9	8.8	24.2	21.7	15.6	15.4	0.0	17.1	-4.6	18.7	16.6	4.7	14.0	17.6	4.2	13.3	12.3
1962...	0.0	18.1	1.5	-5.8	-12.8	-11.5	13.0	9.5	9.5	1.5	12.7	3.0	6.5	-10.0	10.7	5.7	3.2
1963...	9.3	12.4	12.3	10.6	12.1	-2.8	-2.8	5.8	15.1	8.7	2.8	2.8	11.3	6.6	6.0	4.8	7.2
1964...	7.1	14.7	2.8	12.9	12.8	-3.9	12.7	9.7	16.9	1.3	3.9	8.0	8.2	7.3	13.1	4.4	8.2
1965...	10.7	3.9	5.2	-2.5	7.8	-3.7	2.5	3.8	7.8	7.7	13.1	14.3	6.6	0.5	4.7	11.7	5.9
1966...	10.1	11.4	13.9	-4.6	-14.3	-9.2	-3.6	-9.3	-11.5	-7.2	-2.5	-1.2	11.8	-9.4	-8.1	-3.6	-2.3
1967...	13.2	-4.8	-1.2	2.5	10.3	17.2	11.4	23.8	4.8	2.4	8.5	14.9	2.4	10.0	13.3	8.6	8.6
1968...	0.0	13.4	2.3	-10.8	8.3	7.0	10.7	-4.4	19.6	27.3	5.6	7.9	5.2	1.5	8.6	13.6	7.2
1969...	7.8	-1.1	-4.2	11.3	-5.2	-10.2	-10.3	1.1	5.6	-1.1	-12.3	-4.3	0.8	-1.4	-1.2	-5.9	-1.9
1970...	-16.2	-9.6	-11.7	-10.8	7.1	4.7	-7.7	-1.1	2.3	-5.6	7.1	29.7	-12.5	0.3	-2.2	10.4	-1.0
1971...	15.5	19.2	20.2	11.3	8.8	-2.1	-2.1	4.3	9.9	9.8	10.9	16.6	18.3	6.0	4.0	9.4	10.2
1972...	12.9	16.2	16.0	8.1	-1.0	4.0	11.2	16.6	15.3	19.4	8.7	10.6	15.0	3.7	14.4	12.9	11.5
1973...	9.5	16.5	0.9	-6.9	0.9	-3.5	-3.5	-10.3	-5.3	0.9	0.9	-19.9	9.0	-3.2	-6.4	-6.0	-1.6
1974...	0.0	-6.3	-1.9	-14.8	-5.6	-15.1	-2.9	-27.0	-32.0	-26.9	-21.8	-19.6	-2.7	-11.8	-20.6	-22.8	-14.5
1975...	-15.3	-1.1	2.3	42.1	29.3	28.6	27.9	8.4	17.4	14.9	4.0	4.0	-4.7	33.3	17.9	7.6	13.5
1976...	37.5	19.7	7.8	4.8	11.7	10.6	5.6	-2.7	4.6	-1.8	12.5	9.4	21.7	9.0	2.5	6.7	10.0
1977...	0.0	19.4	18.0	0.9	3.5	8.1	-10.6	18.8	5.2	7.0	-2.5	7.0	12.5	4.2	4.5	3.8	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
920. COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1952...	57.9	58.8	58.7	58.5	58.8	58.4	57.3	59.9	61.6	62.5	62.8	63.4	58.5	58.6	59.6	62.9	59.9
1953...	63.8	64.3	64.9	64.9	65.0	64.7	64.9	64.1	63.4	63.1	61.9	60.8	64.3	64.9	64.1	61.9	63.8
1954...	60.0	60.0	59.4	59.1	58.9	58.9	58.7	58.7	59.0	59.4	60.4	61.2	59.8	59.0	58.8	60.3	59.5
1955...	61.9	62.3	63.5	64.3	65.2	65.6	66.2	66.2	66.7	67.4	67.8	68.2	62.6	65.0	66.4	67.8	65.4
1956...	68.3	68.2	68.2	68.8	68.4	68.4	65.9	68.2	68.9	69.6	69.4	69.9	68.2	68.5	67.7	69.6	68.5
1957...	69.6	70.0	69.9	69.3	68.9	69.1	69.1	69.1	68.4	67.7	66.6	65.4	69.8	69.1	68.9	66.6	68.6
1958...	64.3	63.0	62.1	61.0	61.2	62.1	63.1	63.6	64.2	64.6	66.2	65.9	63.1	61.4	63.6	65.6	63.4
1959...	67.0	67.7	68.8	69.8	69.8	70.6	70.8	70.2	68.1	67.9	67.6	68.3	70.9	67.8	70.4	68.7	68.9
1960...	71.9	71.6	71.0	71.3	70.9	70.4	70.0	69.7	69.3	69.1	68.1	67.2	71.5	70.9	69.7	68.1	70.0
1961...	67.0	66.8	67.3	67.5	68.3	69.3	69.4	70.1	70.2	71.0	72.0	72.4	67.0	68.4	69.9	71.8	69.3
1962...	72.0	72.7	73.2	73.7	73.7	74.0	74.0	74.2	74.2	74.4	74.7	74.4	72.6	73.7	74.1	74.5	73.7
1963...	74.5	75.1	75.4	76.0	76.3	76.6	76.8	76.9	77.4	78.0	77.7	78.3	75.0	76.3	77.0	78.0	76.6
1964...	78.6	79.4	79.5	80.4	81.0	81.2	81.9	82.5	83.1	82.1	83.7	85.1	79.2	80.9	82.5	83.6	81.5
1965...	85.4	86.0	86.8	87.3	87.9	88.5	89.4	89.6	90.2	91.2	92.1	93.0	86.1	87.9	89.7	92.1	89.0
1966...	93.6	94.3	95.4	95.5	96.0	97.1	97.3	97.6	97.7	98.3	98.3	98.6	94.4	96.2	97.5	98.4	96.6
1967...	99.4	98.8	98.9	99.1	99.0	99.2	99.5	100.3	100.4	100.3	102.0	103.3	99.0	99.1	100.1	101.9	100.0
1968...	102.8	103.5	104.0	104.4	105.2	106.0	106.6	106.8	107.1	107.7	108.5	108.9	103.4	105.2	106.8	108.4	106.0
1969...	109.1	109.9	110.5	110.8	110.8	111.4	112.1	112.5	112.6	112.9	111.9	112.0	109.8	111.0	112.4	112.3	111.4
1970...	110.8	110.8	110.8	110.5	110.1	109.7	109.8	109.3	109.0	106.7	105.8	107.6	110.8	110.1	109.4	106.7	109.2
1971...	108.6	108.5	108.8	109.1	109.6	109.8	109.6	109.3	110.1	110.2	111.0	112.2	108.6	109.5	109.7	111.1	109.7
1972...	114.0	114.4	115.6	116.6	117.2	116.9	117.8	119.3	119.9	121.8	123.2	124.5	114.7	116.9	119.0	123.2	118.4
1973...	125.5	127.0	127.4	127.2	127.5	127.8	128.7	127.8	128.7	129.7	130.7	129.8	126.6	127.5	128.4	130.1	128.2
1974...	128.7	128.0	127.8	127.6	128.2	128.3	128.2	127.3	126.5	125.2	122.2	118.4	128.2	128.0	127.3	121.9	126.4
1975...	116.2	114.6	113.0	113.3	114.1	114.9	115.6	117.3	118.1	118.5	118.9	119.5	114.6	114.1	117.0	119.0	116.2
1976...	121.4	122.9	123.6	124.3	124.6	124.8	125.3	125.5	125.6	125.3	126.8	127.8	122.6	124.6	125.5	126.6	124.8
1977...	128.3	129.2	130.9	131.6	132.5	133.6	134.3	134.6	135.8	136.6	137.2	138.1	129.5	132.6	134.9	137.3	133.6
1978...	137.1	138.3	140.0	143.0	143.1	144.2	145.0	145.9	146.1	147.4	148.4	149.7	138.5	143.4	145.7	148.5	144.0
1979...	149.3	149.4	151.2	149.1	150.6	150.6	151.0	150.6	150.4	150.3	149.9	150.0	150.0	150.1	150.7	150.1	150.2
1980...	150.7	149.6	148.1	145.1	142.4	141.1	140.8	141.2	142.7	144.2	145.3	146.1	149.5	142.9	141.6	145.2	144.8
1981...	146.8	147.2	147.2	147.1	146.9	147.5	147.6	147.3	146.5	144.5	143.0	140.9	147.1	147.2	147.1	142.8	146.0
1982...	138.4	139.9	139.2	138.0	138.8	137.3	136.4	135.2	134.5	132.9	132.7	132.6	139.2	138.0	135.4	132.7	136.3
1983...	134.3	133.5	134.6	135.6	137.9	139.8	140.7	140.8	143.3	145.0	145.9	147.5	134.1	137.8	141.6	146.1	139.9
1984...	149.5	150.6	151.1	152.6	153.9	155.4	155.7	156.0	156.5	156.5	157.7	158.8	150.4	154.0	156.1	157.7	154.5
1985...	158.4	159.0	159.3	160.5	160.2	159.5	159.7	160.9	160.9	160.8	161.6	163.0	158.9	160.1	160.5	161.8	160.3
1986...																	
920C. CHANGE IN COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1952...	4.2	20.3	-2.0	-4.0	6.3	-7.9	-20.4	70.3	39.9	19.0	5.9	12.1	7.5	-1.9	29.9	12.3	12.0
1953...	7.8	9.8	11.8	0.0	1.9	-5.4	3.8	-13.8	-12.3	-5.5	-20.6	-19.4	9.8	-1.2	-7.4	-15.2	-3.5
1954...	-14.7	0.0	-11.4	-5.9	-4.0	0.0	-4.0	0.0	6.3	8.4	22.2	17.1	-8.7	-3.3	0.8	15.9	1.2
1955...	14.6	8.0	25.7	16.2	18.2	7.6	11.5	0.0	9.4	13.3	7.4	7.3	16.1	14.0	7.0	9.3	11.6
1956...	1.8	-1.7	0.0	11.1	-6.8	0.0	-36.0	50.9	13.0	12.9	-3.4	9.0	0.0	1.4	9.3	6.2	4.2
1957...	-5.0	7.1	-1.7	-9.8	-6.7	3.5	0.0	0.0	-11.5	-11.6	-17.8	-19.6	0.1	-4.3	-3.8	-16.3	-6.1
1958...	-18.4	-21.7	-15.9	-19.3	4.0	19.1	21.1	9.9	11.9	7.7	34.1	-5.3	-18.7	1.3	14.3	12.2	2.3
1959...	22.0	13.3	21.3	18.9	14.7	3.5	-9.7	-30.5	-3.5	-5.2	13.2	56.6	18.9	12.4	-14.6	21.5	9.6
1960...	18.3	-4.9	-9.6	5.2	-6.5	-8.1	-6.6	-5.0	-6.7	-3.4	-16.0	-14.8	1.3	-3.1	-6.1	-11.4	-4.8
1961...	-3.5	-3.5	9.4	3.6	15.2	19.1	1.7	12.8	1.7	14.6	18.3	6.9	0.8	12.6	5.4	13.3	8.0
1962...	-6.4	12.3	8.6	8.5	0.0	-1.6	6.7	3.3	0.0	3.3	4.9	-4.7	4.8	2.3	3.3	1.2	2.9
1963...	1.6	10.1	4.9	10.0	4.8	4.8	3.2	1.6	8.1	9.7	-4.5	9.7	5.5	6.5	4.3	5.0	5.3
1964...	4.7	12.9	1.5	14.5	9.3	3.0	10.8	9.2	9.1	-13.5	26.1	22.0	6.4	8.9	9.7	11.5	9.1
1965...	4.3	8.8	11.8	7.1	8.6	8.5	12.9	2.7	8.3	14.1	12.5	12.4	8.3	8.1	8.0	13.0	9.3
1966...	8.0	9.4	14.9	1.3	6.5	14.7	2.5	3.8	1.2	7.6	0.0	3.7	10.8	7.5	2.5	3.8	6.1
1967...	10.2	-7.0	1.2	2.5	-1.2	2.5	3.7	10.1	1.2	-1.2	22.3	16.4	1.5	1.5	5.0	12.5	5.1
1968...	-5.7	8.5	6.0	4.7	9.6	9.5	7.0	2.3	3.4	6.9	9.3	4.5	2.9	7.9	4.2	6.9	5.5
1969...	2.2	9.2	6.8	3.3	0.0	6.7	7.8	4.4	1.1	3.2	-10.1	1.1	6.1	3.3	4.4	-1.9	3.0
1970...	-12.1	0.0	0.0	-3.2	-4.3	-4.3	1.1	-5.3	-3.2	-22.6	-9.7	22.4	-4.0	-3.9	-2.5	-3.3	-3.4
1971...	11.7	-1.1	3.4	3.4	5.6	2.2	-2.2	-3.2	9.1	1.1	9.1	13.8	4.7	3.7	1.2	8.0	4.4
1972...	21.0	4.3	13.3	10.9	6.4	-3.0	9.6	16.4	6.2	20.8	14.7	13.4	12.9	4.8	10.7	16.3	11.2
1973...	10.1	15.3	3.8	-1.9	2.9	2.9	8.8	-8.1	8.8	9.7	9.7	-8.0	9.7	1.3	3.2	3.8	4.5
1974...	-9.7	-6.3	-1.9	-1.9	5.8	0.9	-0.9	-8.1	-7.3	-11.7	-25.3	-31.6	-6.0	1.6	-5.4	-22.9	-8.2
1975...	-20.2	-15.3	-15.5	3.2	8.8	8.7	7.6	19.1	8.5	4.1	4.1	6.2	-17.0	6.9	11.7	4.8	1.6
1976...	20.8	15.9	7.1	7.0	2.9	1.9	4.9	1.9	1.0	-2.8	15.4	9.9	14.6	3.9	2.6	7.5	7.2
1977...	4.8	8.8	17.0	6.6	8.5	10.4	6.5	2.7	11.2	7.3	5.4	8.2	10.2	8.5	6.8	7.0	8.1
1978...	-8.4	11.0	15.8														

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
930. COMPOSITE INDEX OF 6 LAGGING INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1952...	50.2	50.3	50.8	50.6	51.3	52.2	52.3	51.9	51.9	51.7	52.3	53.0	50.4	51.4	52.0	52.3	51.5
1953...	53.3	53.8	54.1	55.2	56.5	56.8	56.9	57.3	57.9	58.1	58.3	58.5	53.7	56.2	57.4	58.3	56.4
1954...	57.9	57.3	56.3	55.3	54.9	54.3	54.1	53.5	53.2	53.0	53.0	52.9	57.2	54.8	53.6	53.0	54.6
1955...	52.6	52.7	53.0	52.6	53.2	53.9	54.2	56.5	56.9	58.2	59.4	59.4	52.8	53.2	55.9	59.0	55.2
1956...	60.0	60.2	61.2	62.5	63.9	64.4	66.1	64.9	65.9	66.0	66.6	66.4	60.5	63.6	65.6	66.3	64.0
1957...	67.0	66.6	67.0	67.8	68.1	68.1	68.4	71.0	72.3	71.8	72.6	73.2	66.9	68.0	70.6	72.5	69.5
1958...	71.8	69.3	69.2	67.8	64.6	63.3	62.6	61.9	63.5	64.0	63.8	64.7	70.1	65.2	62.7	64.2	65.5
1959...	64.1	64.0	64.3	64.3	66.1	68.3	69.4	71.4	75.1	76.3	76.4	75.2	64.1	66.2	72.0	76.0	69.6
1960...	74.9	76.2	77.0	77.3	78.6	79.4	79.2	78.4	75.8	75.8	76.4	77.2	76.0	78.4	77.8	76.5	77.2
1961...	76.7	76.6	75.8	75.0	74.5	73.7	73.3	73.1	73.4	73.1	72.6	73.0	76.4	74.4	73.3	72.9	74.2
1962...	73.8	73.5	73.9	74.5	74.8	75.6	75.9	76.2	76.6	77.1	77.5	78.0	73.7	75.0	76.2	75.6	75.6
1963...	77.9	78.1	78.3	78.3	78.5	79.0	79.5	80.0	80.3	80.7	82.1	82.4	78.1	78.6	79.9	81.7	79.6
1964...	81.9	82.9	83.4	83.8	83.5	84.3	83.8	85.0	85.9	86.6	85.7	86.1	82.7	83.9	84.9	86.1	84.4
1965...	87.0	87.7	88.2	88.9	89.8	89.9	89.7	90.7	90.5	91.2	91.9	92.3	87.6	89.5	90.3	91.8	89.8
1966...	92.4	93.3	93.6	94.6	95.6	96.4	97.0	97.5	97.5	97.7	99.0	99.3	93.1	95.5	97.3	98.7	96.2
1967...	99.3	99.6	100.3	100.2	100.2	100.4	100.5	99.8	100.3	100.1	99.6	99.6	99.7	100.3	100.2	99.8	100.0
1968...	99.8	100.4	100.3	101.1	101.5	101.8	101.5	102.2	102.5	102.6	103.2	104.3	100.2	101.5	102.1	103.4	101.8
1969...	104.9	105.6	105.9	107.0	108.0	109.2	109.3	109.9	110.4	111.1	111.3	111.8	105.5	108.1	109.9	111.4	108.7
1970...	114.8	114.8	115.1	113.7	113.6	114.0	113.5	114.1	113.6	113.5	112.8	111.0	114.9	113.8	113.7	112.4	113.7
1971...	109.1	108.8	108.3	107.2	107.3	105.2	106.0	107.0	106.9	106.4	106.0	105.9	108.7	106.6	106.6	106.1	107.0
1972...	104.4	104.2	104.4	104.7	105.1	105.9	105.4	105.0	104.9	105.1	105.1	104.8	104.3	105.2	105.1	105.0	104.9
1973...	106.2	107.3	107.6	109.4	109.6	110.7	112.0	112.0	113.2	113.3	113.6	114.5	107.0	109.9	112.4	113.8	110.8
1974...	114.6	114.4	113.6	115.6	116.7	117.1	117.1	117.2	118.6	118.7	119.7	121.1	114.2	116.5	117.6	119.8	117.0
1975...	121.0	119.0	118.6	115.2	112.8	108.6	108.0	106.9	105.9	106.0	104.7	104.6	119.5	112.2	106.9	105.1	110.9
1976...	104.3	103.8	103.3	102.8	103.4	102.9	103.2	103.2	103.9	104.2	103.8	103.7	103.8	103.0	103.4	103.9	103.5
1977...	103.8	104.3	104.2	104.7	105.2	106.3	106.2	107.2	107.7	108.3	109.0	109.4	104.1	105.4	107.0	108.9	106.4
1978...	111.4	111.6	112.3	111.6	112.8	113.7	114.3	114.8	115.4	115.3	117.1	118.0	111.8	112.7	114.8	116.8	114.0
1979...	119.2	119.7	118.8	121.7	121.0	122.3	122.3	123.0	124.7	125.8	126.3	126.1	119.2	121.7	123.3	126.1	122.6
1980...	126.2	127.1	130.2	132.3	129.6	125.5	121.8	120.5	119.4	119.0	120.1	123.0	127.8	129.1	120.6	120.7	124.6
1981...	121.7	120.7	119.0	119.0	122.2	122.4	122.5	123.3	124.7	125.0	124.5	124.4	120.5	121.2	123.5	124.6	122.4
1982...	126.1	125.3	125.1	125.9	125.1	124.8	124.3	122.3	121.4	120.2	118.2	116.7	125.5	125.3	122.7	118.4	123.0
1983...	115.7	115.8	114.4	113.5	111.0	109.8	109.7	110.3	109.7	109.6	110.0	110.9	115.3	111.4	109.9	110.2	111.7
1984...	109.8	111.3	112.8	114.6	116.4	117.5	118.8	119.8	121.0	122.0	121.7	121.9	111.3	116.2	119.9	121.9	117.3
1985...	123.7	124.3	125.4	125.1	126.7	126.5	126.9	127.2	128.4	129.7	129.7	130.2	124.5	126.1	127.5	129.9	127.0
1986...																	
930C. CHANGE IN COMPOSITE INDEX OF 6 LAGGING INDICATORS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1952...	21.3	2.4	12.6	-4.6	17.9	23.2	2.3	-8.8	0.0	-4.5	14.9	17.3	12.1	12.2	-2.2	9.2	7.8
1953...	7.0	11.9	6.9	27.3	32.2	6.6	2.1	8.8	13.3	4.2	4.2	4.2	8.6	22.0	8.1	4.2	10.7
1954...	-11.6	-11.8	-19.0	-19.4	-8.3	-12.4	-6.3	-12.5	-6.5	-4.4	0.0	-2.2	-14.1	-13.4	-7.8	-2.2	-9.4
1955...	-6.6	2.3	7.0	-8.7	14.6	17.0	6.9	64.7	8.8	31.1	27.8	0.0	0.9	7.6	26.8	19.6	13.7
1956...	12.8	4.1	21.9	28.7	30.5	9.8	36.7	-19.7	20.1	1.8	11.5	-3.5	12.9	23.0	12.4	3.3	12.9
1957...	11.4	-6.9	7.5	15.3	5.4	0.0	5.4	56.5	24.3	-8.0	14.2	10.4	4.0	6.9	28.7	5.5	11.3
1958...	-20.7	-34.6	-1.7	-21.8	-44.0	-21.6	-12.5	-12.6	35.8	9.9	-3.7	18.3	-19.0	-29.1	3.6	8.2	-9.1
1959...	-10.6	-1.9	5.8	0.0	39.3	48.1	21.1	40.6	83.4	21.0	1.6	-17.3	-2.2	29.1	48.4	1.8	19.3
1960...	-4.7	22.9	13.4	4.8	22.2	12.9	-3.0	-11.5	-33.3	0.0	9.9	13.3	10.5	13.3	-15.9	7.7	3.9
1961...	-7.5	-1.6	-11.8	-12.0	-7.7	-12.2	-6.3	-3.2	5.0	-4.8	-7.9	6.8	-7.0	-10.6	-1.5	-2.0	-5.3
1962...	14.0	-4.8	6.7	10.2	4.9	13.6	4.9	4.8	6.5	8.1	6.4	8.0	5.3	9.6	5.4	7.5	6.9
1963...	3.1	3.1	0.0	0.0	7.9	7.9	7.9	7.9	4.6	6.1	22.9	4.5	1.6	3.7	7.8	11.2	5.8
1964...	-7.0	15.7	7.5	5.9	-4.2	12.1	-6.9	18.6	13.5	10.2	-11.8	5.7	5.4	4.6	8.4	1.4	4.9
1965...	13.3	10.1	7.1	10.0	12.8	1.3	-2.6	14.2	-2.6	9.7	9.6	5.3	10.2	8.0	3.0	8.2	7.4
1966...	1.3	12.3	3.9	13.6	13.4	10.5	7.7	6.4	0.0	2.5	17.2	3.7	5.8	12.5	4.7	7.8	7.7
1967...	0.0	3.7	8.8	-1.2	0.0	2.4	1.2	-8.0	6.2	-2.4	-5.8	0.0	4.2	0.4	-0.2	-2.7	0.4
1968...	2.4	7.5	-1.2	10.0	4.9	3.6	-3.5	8.6	3.6	1.2	7.2	13.6	2.9	6.2	2.9	7.3	4.8
1969...	7.1	8.3	3.5	13.2	11.8	14.2	1.1	6.8	5.6	7.9	2.2	5.5	6.3	13.1	4.5	5.2	7.3
1970...	37.4	0.0	3.2	-13.7	-1.1	4.3	-5.1	6.5	-5.1	-1.1	-7.2	-17.6	13.5	-3.5	-1.2	-8.6	0.0
1971...	-18.7	-3.3	-5.4	-11.5	1.1	-21.1	9.5	11.9	-1.1	-5.5	-4.4	-1.1	-9.1	-10.5	6.8	-3.7	-4.1
1972...	-15.7	-2.3	2.3	3.5	4.7	9.5	-5.5	-4.5	-1.1	2.3	0.0	-3.4	-5.2	5.9	-3.7	-0.4	-0.8
1973...	17.3	13.2	3.4	22.0	2.2	12.7	13.0	0.0	13.6	1.1	3.2	9.9	11.3	12.3	9.5	4.7	9.5
1974...	14.1	-4.1	-8.1	23.3	12.0	0.0	0.0	1.0	15.3	1.0	10.6	15.0	-3.0	13.2	5.4	8.9	6.1
1975...	-1.0	-18.1	-4.0	-29.5	-22.3	-36.6	-6.4	-11.6	-10.7	1.1	-13.8	-1.1	-7.7	-29.5	-9.6	-4.6	-12.8
1976...	-3.4	-5.6	-5.6	-5.7	7.2	-5.7	3.6	0.0	8.5	3.5	-4.5	-1.1	-4.9	-1.4	4.0	-0.7	-0.7
1977...	1.2	5.9	-1.1	5.9	5.9	13.3	-1.1	11.9	5.7	6.9	8.0	4.5	2.0	8.4	5.5	6.5	5.6
1978...	24.3	2.															

E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857 .....	.....	30	.....	.....
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	<u>46</u>	30	<u>54</u>
December 1867	June 1869	<u>32</u>	18	<u>78</u>	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	<u>44</u>	35	<u>67</u>
March 1919	January 1920	<u>7</u>	10	<u>51</u>	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	<u>80</u>	63	<u>93</u>
October 1945	November 1948	<u>8</u>	37	<u>88</u>	45
October 1949	July 1953	11	<u>45</u>	48	<u>56</u>
May 1954	August 1957	<u>10</u>	39	<u>55</u>	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	<u>106</u>	34	<u>116</u>
November 1970	November 1973	<u>11</u>	36	<u>117</u>	47
March 1975	January 1980	16	58	52	74
July 1980	July 1981	6	12	64	18
November 1982 .....	.....	16	.....	28	.....
Average, all cycles:					
1854-1982 (30 cycles)		18	33	51	¹ 51
1854-1919 (16 cycles)		22	27	48	² 49
1919-1945 (6 cycles)		18	35	53	53
1945-1982 (8 cycles)		11	45	56	55
Average, peacetime cycles:					
1854-1982 (25 cycles)		19	27	46	³ 46
1854-1919 (14 cycles)		22	24	46	⁴ 47
1919-1945 (5 cycles)		20	26	46	45
1945-1982 (6 cycles)		11	34	46	44

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

¹ 29 cycles.

² 15 cycles.

³ 24 cycles.

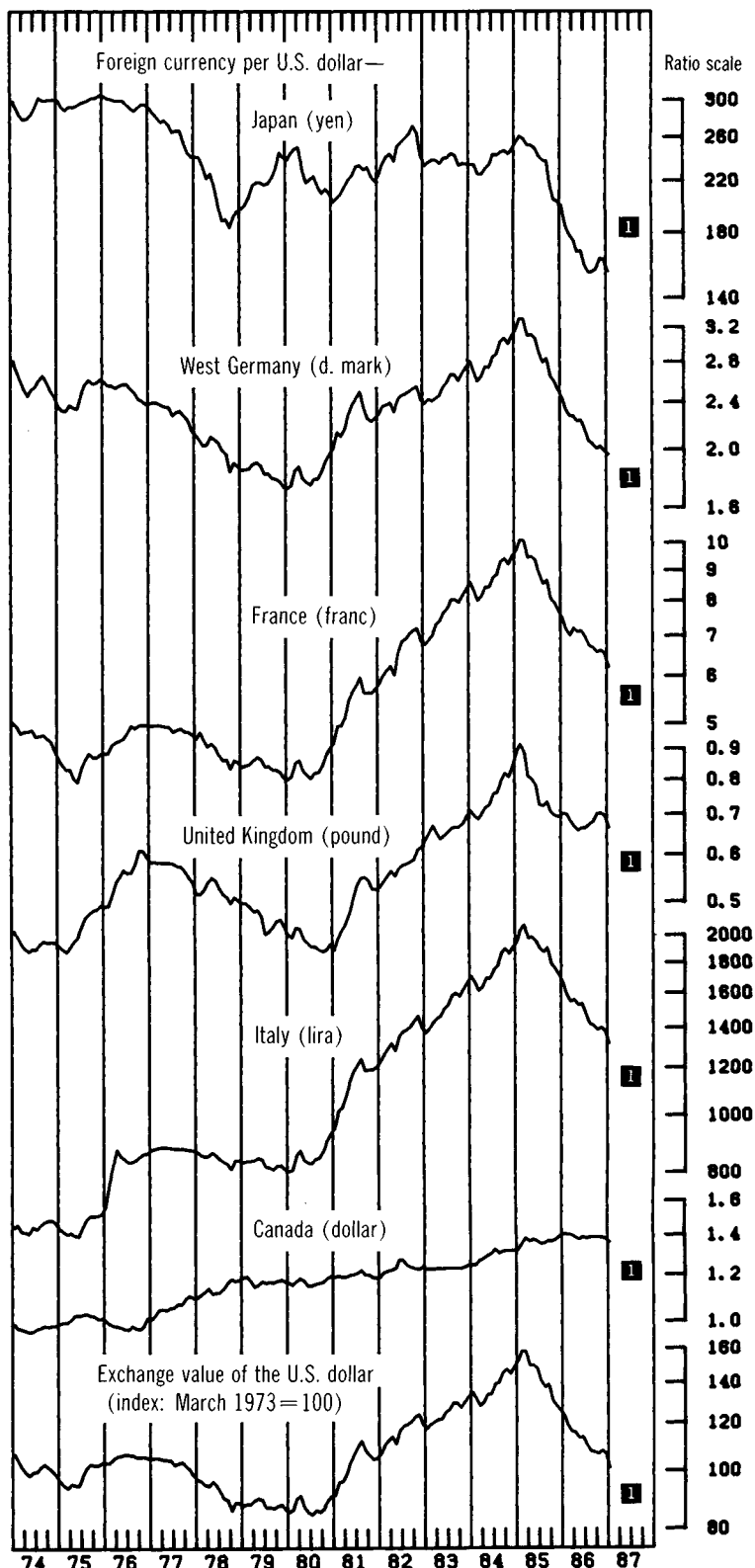
⁴ 13 cycles.

Source: National Bureau of Economic Research, Inc.

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June...	167.54	2.2337	7.1208	0.6629
July...	158.61	2.1517	6.9323	0.6635
Aug....	154.18	2.0621	6.7215	0.6729
Sept...	154.73	2.0415	6.6835	0.6804
Oct....	156.47	2.0054	6.5628	0.7011
Nov....	162.85	2.0243	6.6206	0.7023
Dec....	162.05	1.9880	6.5296	0.6948
1987				
Jan....	154.83	1.9596	6.2007	0.6643
Feb....				
Mar....				
Apr....				
May....				
June...				
July...				
Aug....				
Sept...				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June...	1,533.10	1.3899	113.77
July...	1,478.31	1.3808	110.38
Aug....	1,420.33	1.3885	107.50
Sept...	1,410.23	1.3872	107.15
Oct....	1,387.67	1.3885	106.58
Nov....	1,401.08	1.3863	107.90
Dec....	1,379.44	1.3801	106.54
1987			
Jan....	1,317.17	1.3605	101.13
Feb....			
Mar....			
Apr....			
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Sept. 1986	Oct. 1986	Nov. 1986	Dec. 1986	Sept. to Oct. 1986	Oct. to Nov. 1986	Nov. to Dec. 1986
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.8	40.7	r40.8	p40.9	-0.08	0.08	0.08
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	369	343	342	356	0.20	0.01	-0.12
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	88.32	87.41	r85.90	p91.98	-0.05	-0.09	0.37
32. Vendor performance, percent of companies receiving slower deliveries (percent)	52	54	56	56	0.08	0.08	0.00
12. Net business formation (index: 1967=100)	120.9	120.1	r118.9	p118.0	-0.09	-0.14	-0.12
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	33.60	r32.31	r34.27	p35.98	-0.09	0.13	0.12
29. New private housing units authorized by local building permits (index: 1967=100) . . .	127.8	124.8	128.6	152.3	-0.07	0.09	0.55
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r-6.52	r-13.59	p-10.88	NA	-0.17	0.07	NA
99. Change in sensitive materials prices, smoothed ² (percent)	-0.52	0.13	r1.30	1.85	0.26	0.46	0.24
19. Stock prices, 500 common stocks (index: 1941-43=10)	238.27	237.36	245.09	248.61	-0.02	0.20	0.10
106. Money supply M2 in 1982 dollars (bil. dol.)	2,406.1	r2,423.9	r2,431.5	p2,445.7	0.24	0.10	0.20
111. Change in business and consumer credit outstanding (ann. rate, percent)	r4.4	r10.1	r6.4	p15.5	0.30	-0.19	0.52
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r179.4	r180.6	r182.2	p186.1	0.67	0.89	2.14
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	100,560	r100,826	r101,065	p101,334	0.22	0.20	0.29
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	2,601.6	r2,605.0	r2,604.2	p2,622.6	0.07	-0.02	0.46
47. Industrial production (index: 1977=100)	r124.9	r125.3	r126.0	p126.6	0.09	0.16	0.17
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	432,903	r424,508	p426,404	NA	-0.43	0.10	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r165.3	r164.9	r165.3	p166.6	-0.24	0.24	0.79
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	r15.5	15.2	14.8	15.0	0.14	0.19	-0.14
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.49	1.52	p1.51	NA	0.40	-0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	79.9	r80.2	r79.1	p78.5	0.11	-0.40	-0.32
109. Average prime rate charged by banks (percent)	7.50	7.50	7.50	7.50	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r342,104	r344,453	r346,668	p355,278	0.18	0.17	0.95
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	16.66	r16.81	p16.89	NA	0.58	0.31	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r131.4	r133.3	r133.5	p134.2	1.45	0.15	0.52

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

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

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

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business cycle. To set the current movements in historical perspective, cyclical paths over generally similar historical periods also are shown. The selected periods are superimposed to compare the current business cycle with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

1. For most indicators, two cyclical comparison charts are shown. In the left panel, comparisons are based on reference peak levels and reference trough dates; in the right panel, comparisons are based on both the levels and the dates of the specific troughs in each indicator. (See the charts on the following pages.)

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current cycle and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and specific cycle troughs (right panel). The current cycle and the corresponding historical periods are positioned so that their reference peak levels (left panel) and specific trough levels (right panel) are on this horizontal line.

4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The deviations (if plotted) and actual data for the current cycle are shown in the tables accompanying the charts.

5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are plotted as upward movements, and increases in data are plotted as downward movements.

6. Several curves are shown in each chart. The heavy solid line (—) describes the current cycle. The dotted line (•••) represents the median pattern of the seven post-World War II cycles. The other lines represent selected business cycles. In the left panel, each line is labeled according to the year of the reference trough; in the right panel, each line is labeled according to the date of the specific trough.

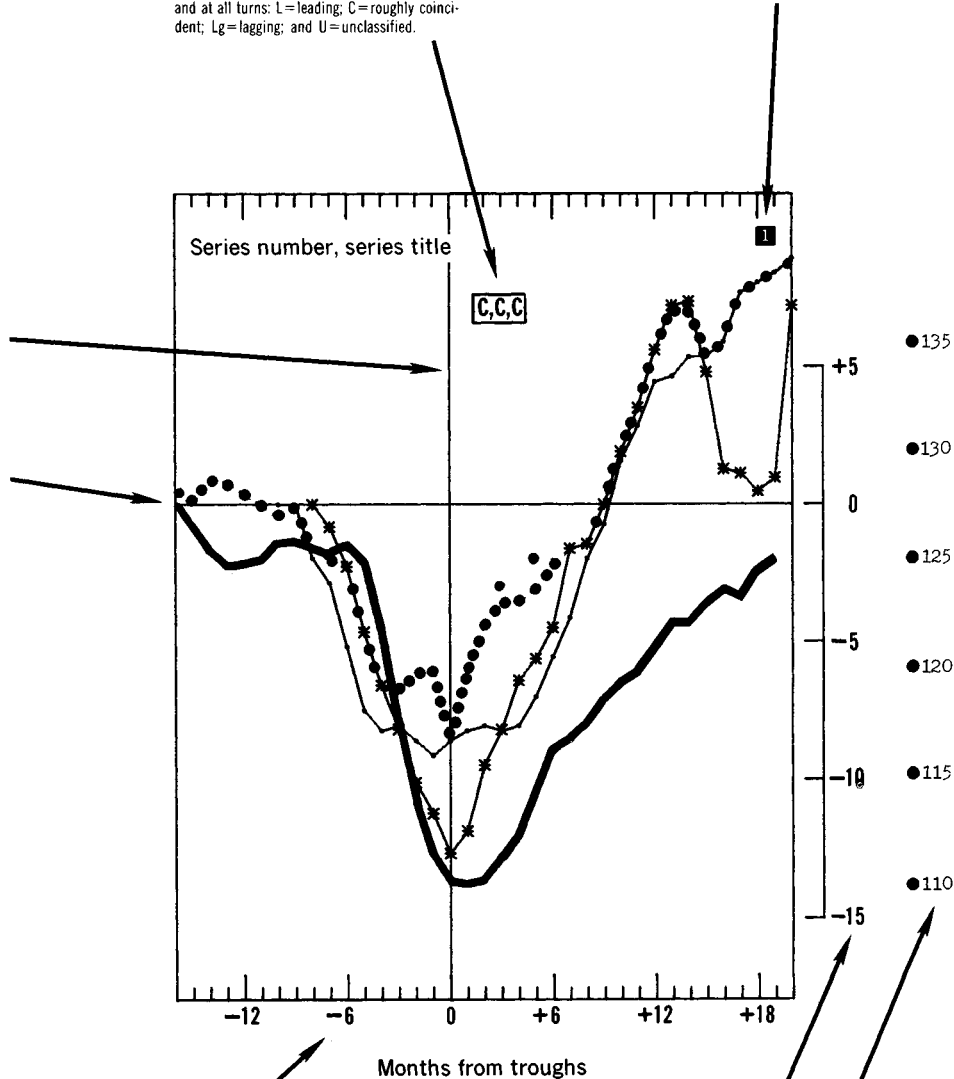
7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

Peaks: Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973), Jan. 1980 (IQ 1980), July 1981 (IIIQ 1981).

Troughs: Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (:Q 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975), July 1980 (IIIQ 1980), November 1982 (IVQ 1982).

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

This number indicates the latest month (or quarter) of data plotted. (1=January)



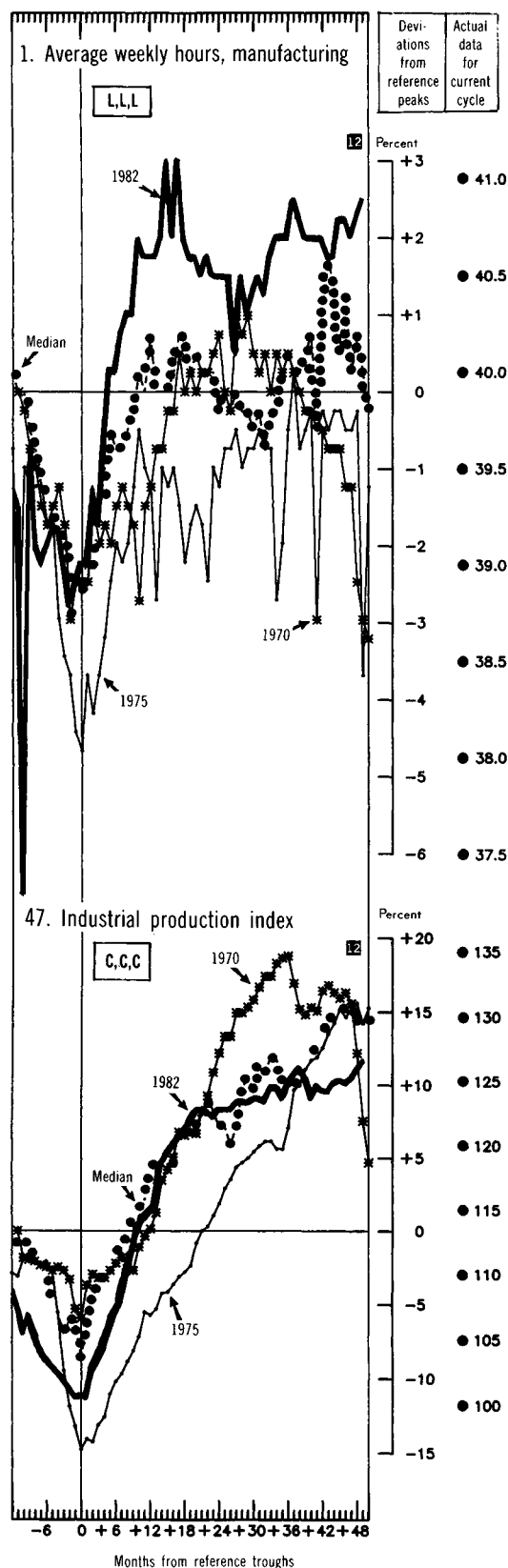
This scale measures time in months before (—) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 1
HOURS

38	2.3	40.8	1/86
39	2.0	40.7	2/86
40	2.0	40.7	3/86
41	2.0	40.7	4/86
42	2.0	40.7	5/86
43	1.8	40.6	6/86
44	1.8	40.6	7/86
45	2.3	40.8	8/86
46	2.3	40.8	9/86
47	2.0	40.7	10/86
48	2.3	40.8	11/86
49	2.5	40.9	12/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 1
HOURS

40	5.2	40.8	1/86
41	4.9	40.7	2/86
42	4.9	40.7	3/86
43	4.9	40.7	4/86
44	4.9	40.7	5/86
45	4.6	40.6	6/86
46	4.6	40.6	7/86
47	5.2	40.8	8/86
48	5.2	40.8	9/86
49	4.9	40.7	10/86
50	5.2	40.8	11/86
51	5.4	40.9	12/86

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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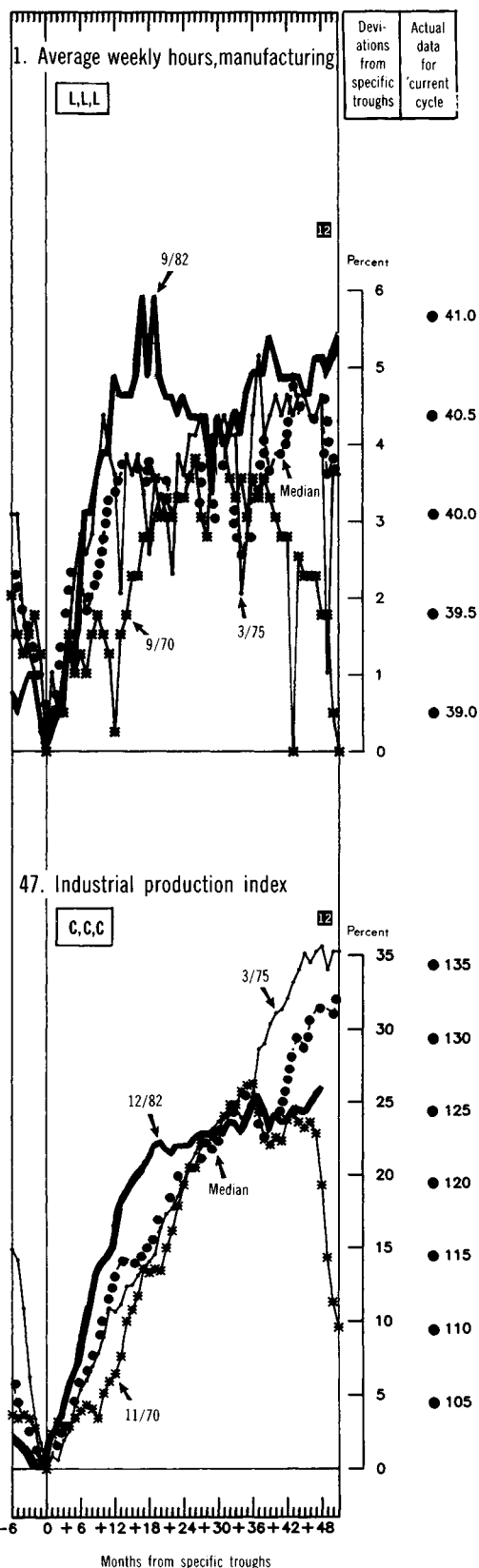
SERIES 47
1977=100

38	11.3	126.2	1/86
39	10.5	125.3	2/86
40	9.0	123.6	3/86
41	10.0	124.7	4/86
42	9.5	124.2	5/86
43	9.5	124.2	6/86
44	10.1	124.9	7/86
45	10.3	125.1	8/86
46	10.1	124.9	9/86
47	10.5	125.3	10/86
48	11.1	126.0	11/86
49	11.6	126.6	12/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

SERIES 47
1977=100

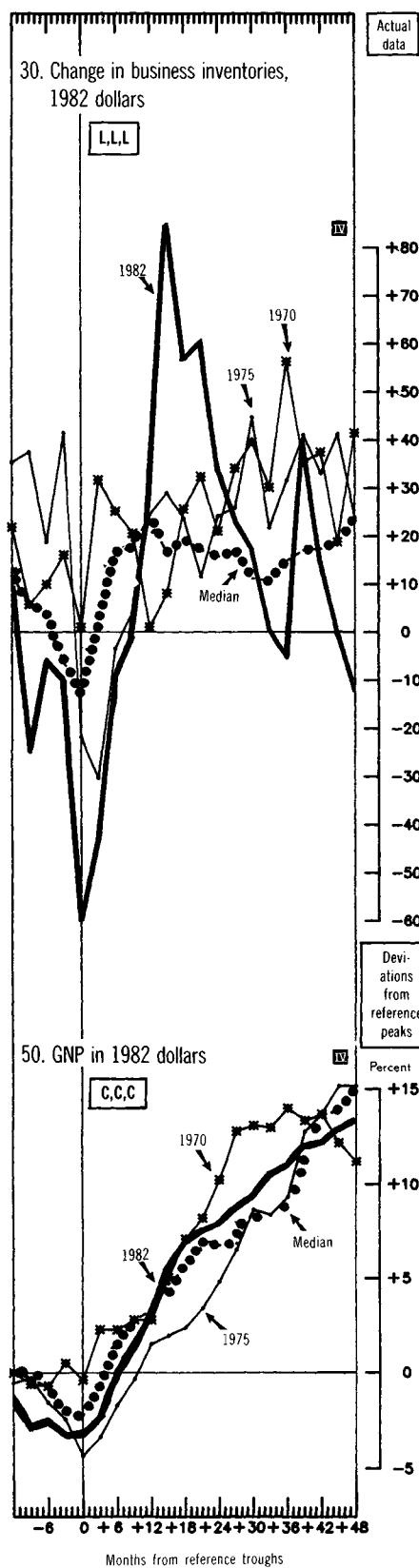
37	25.6	126.2	1/86
38	24.7	125.3	2/86
39	23.0	123.6	3/86
40	24.1	124.7	4/86
41	23.6	124.2	5/86
42	23.6	124.2	6/86
43	24.3	124.9	7/86
44	24.5	125.1	8/86
45	24.3	124.9	9/86
46	24.7	125.3	10/86
47	25.4	126.0	11/86
48	26.0	126.6	12/86



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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

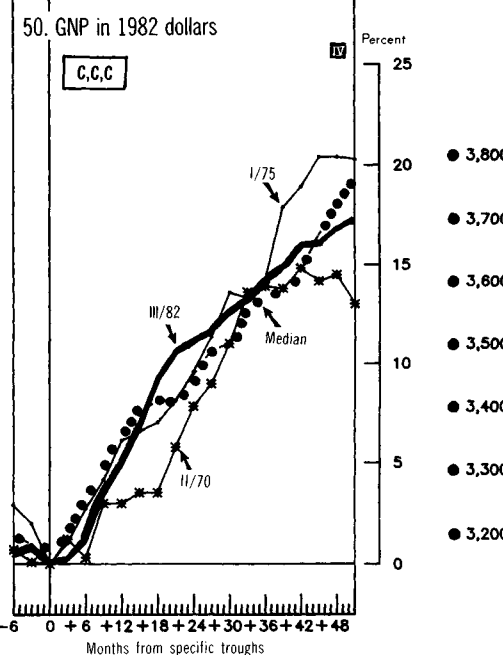
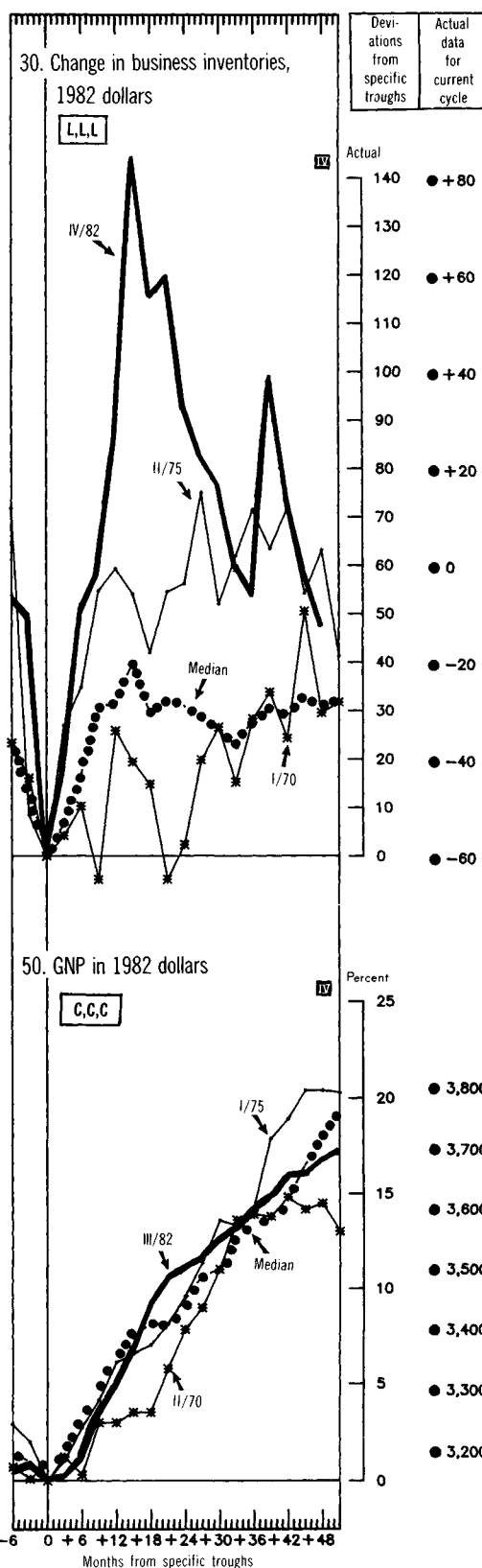


QTRRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30		
ANN. RATE BIL. DOL.		
7	60.6	III/84
8	33.9	IV/84
9	23.2	I/85
10	17.4	II/85
11	0.7	III/85
12	-5.2	IV/85
13	39.9	I/86
14	15.1	II/86
15	-0.3	III/86
16	-11.5	IV/86

QTRRS. FROM SPEC. TROUGH	DEVIATIONS FROM IV/82	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30			
ANN. RATE BIL. DOL.			
7	119.9	60.6	III/84
8	93.2	33.9	IV/84
9	82.5	23.2	I/85
10	76.7	17.4	II/85
11	60.0	0.7	III/85
12	54.1	-5.2	IV/85
13	99.2	39.9	I/86
14	74.4	15.1	II/86
15	59.0	-0.3	III/86
16	47.8	-11.5	IV/86

QTRRS. FROM REF. TROUGH	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
7	7.4	3507.4	III/84
8	7.8	3520.4	IV/84
9	8.7	3547.0	I/85
10	9.3	3567.6	II/85
11	10.4	3603.8	III/85
12	11.0	3622.3	IV/85
13	12.0	3655.9	I/86
14	12.2	3661.4	II/86
15	12.9	3686.4	III/86
16	13.4	3702.4	IV/86

QTRRS. FROM SPEC. TROUGH	DEVIATIONS FROM III/82	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
8	11.2	3507.4	III/84
9	11.6	3520.4	IV/84
10	12.4	3547.0	I/85
11	13.1	3567.6	II/85
12	14.2	3603.8	III/85
13	14.8	3622.3	IV/85
14	15.9	3655.9	I/86
15	16.1	3661.4	II/86
16	16.9	3686.4	III/86
17	17.4	3702.4	IV/86



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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

See notes at end of index.

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E													
Earnings—See Compensation.							Housing						
Employment and unemployment							Housing starts	28	25	67	6/86		24
Civilian labor force	441	51	89	4/86		9	Housing units authorized by local building permits	29	13,25	67	6/86		24
Defense Department personnel, civilian	578	55	91	5/86		56	Residential GPI, constant dollars	89	25	67	10/86		40
Defense Department personnel, military	577	55	91	10/85		56	Residential GPI, percent of GNP	249	47	83	11/86		40
Employee hours in nonagricultural establishments							I						
Rate of change	48c	39	...	9/86		...	Implicit price deflator, GNP	310	48	84	10/86		38
Total	48	17	61	9/86		5	Imports—See International transactions.						
Employees in goods-producing industries	40	17	62	8/86		5	Income						
Employees, manufacturing and trade, DI	974	38	76	12/85		37	Compensation, average hourly, nonfarm						
Employees on nonagricultural payrolls	41	14,17	62	8/86		5	Business sector	345	49	87	10/86		46
Employees on private nonagricultural payrolls, DI	963	36	74	9/86		5	Compensation of employees	280	45	82	11/86		46
Employment, civilian	442	51	89	4/86		9	Compensation of employees, percent of national income	64	30,47	70,83	10/86		46
Employment, defense products industries	570	55	91	8/86		9	Compensation, real average hourly, nonfarm						
Employment, ratio to population	90	17	62	4/86		5	Business sector	346	49	88	10/86		46
Help-wanted advertising in newspapers	46	16	61	4/86		9	Consumer installment credit, ratio to personal income	95	15,35	73	9/86		33
Help-wanted advertising, ratio to unemployment	60	16	61	4/86		9	Corporate profits with IVA and CCAAdj	286	45	82	12/86		26
Initial claims, State unemployment insurance	5	12,16	61	12/86		8	Corporate profits with IVA and CCAAdj, percent of national income	287	47	83	12/86		26
Initial claims, State unemployment insurance, DI	962	36	74	12/86		8	Disposable personal income, constant dollars	225	40	80	10/86		11
Overtime hours, manufacturing	21	16	61	8/86		5	Disposable personal income, current dollars	224	40	80	10/86		11
Participation rate, both sexes 16-19 years of age	453	51	89	4/86		9	Disposable personal income, per capita, constant dollars	227	40	80	10/86		11
Participation rate, females 20 years and over	452	51	89	4/86		9	Earnings, average hourly, private nonfarm economy	340	49	87	8/86		5
Participation rate, males 20 years and over	451	51	89	4/86		9	Earnings, real average hourly, private nonfarm economy	341	49	87	8/86		5
Part-time workers for economic reasons	448	51	89	4/86		9	Income on foreign investment in the United States	652	57	93	8/86		57
Persons engaged in nonagricultural activities	42	17	62	4/86		9	Income on U.S. investment abroad	651	57	93	8/86		57
Unemployed, both sexes 16-19 years of age	446	51	89	4/86		9	Interest, net	288	45	82	12/86		47
Unemployed, females 20 years and over	445	51	89	4/86		9	Interest, net, percent of national income	289	47	83	12/86		47
Unemployed, full-time workers	447	51	89	4/86		9	National income	220	45	82	10/86		46
Unemployed, males 20 years and over	444	51	89	4/86		9	Personal income, constant dollars	52	19	63	9/86		11
Unemployment, average duration	91	15,18	62	4/86		9	Personal income, current dollars	223	40	63	9/86		11
Unemployment, civilian	37	18,51	62,89	4/86		9	Personal income less transfer payments, constant dollars						
Unemployment rate, 15 weeks and over	44	18	62	4/86		9	Rate of change	51c	39	...	9/86		...
Unemployment rate, insured	45	18	62	4/86		9	Total	51	14,19	63	9/86		11
Unemployment rate, total	43	18	62	4/86		9	Personal income, ratio to money supply M2	108	31	71	9/86		30
Workweek, manufacturing	1	12,16	61	8/86		5	Proprietors' income with IVA and CCAAdj	282	45	82	11/86		47
Workweek, manufacturing, components			77			...	Proprietors' income with IVA and CCAAdj, percent of national income	283	47	83	11/86		47
Workweek, manufacturing, DI	961	36	74	8/86		5	Rental income of persons with CCAAdj	284	45	82	11/86		47
Equipment—See Investment, capital.							Rental income of persons with CCAAdj, percent of national income	285	47	83	11/86		47
Exports—See International transactions.							Wage and benefit decisions, first year	348	50	88	9/85		53
F													
Federal funds rate	119	34	72	9/85		35	Wage and benefit decisions, life of contract	349	50	88	9/85		53
Federal Government—See Government.							Wages and salaries in mining, manufacturing, and construction	53	19	63	9/86		11
Federal Reserve, member bank borrowings from	94	33	72	1/87		35	Incorporations, new businesses	13	23	65	6/86		21
Final sales in constant dollars	213	40	80	10/86		38	Industrial commodities, producer price index	335	48	85	7/86		51
Financial flows, CI	917	11	60	1/86		5	Industrial production—See also International comparisons.						
Fixed investment—See Investment, capital.							Business equipment	76	24	67	12/86		12
Fixed-weighted price index, gross domestic business product	311	48	84	10/86		49	Consumer goods	75	22	65	12/86		12
Food—See Consumer prices.							Defense and space equipment	557	54	91	12/86		13
Foreign trade—See International transactions.							Durable manufactures	73	20	63	12/86		12
France—See International comparisons.							Non-durable manufactures	74	20	63	12/86		12
Free reserves	93	33	72	1/87		35	Total	47	14,20,58	63,94	12/86		12
G													
Goods output in constant dollars	49	20	63	10/86		14	Total, components			78			...
Government budget							Total, DI	966	37	75	12/86		12
Federal expenditures	502	52	90	10/86		53	Total, rate of change	47c	39	...	12/86		...
Federal receipts	501	52	90	10/86		53	Industrials, raw, spot market prices			79			...
Federal surplus or deficit	500	52	90	10/86		53	Components						...
State and local expenditures	512	52	90	10/86		53	Diffusion index	967	37	75	1/86		25
State and local receipts	511	52	90	10/86		53	Spot market index	23	28	69	1/86		25
State and local surplus or deficit	510	52	90	10/86		53	Installment credit—See Credit.						
Surplus or deficit, total	298	46	83	12/86		48	Insured unemployment						
Government purchases of goods and services							Average weekly initial claims	5	12,16	61	12/86		8
Federal, constant dollars	263	43	81	11/86		43	Average weekly initial claims, DI	962	36	74	12/86		8
Federal, current dollars	262	43	81	11/86		43	Average weekly insured unemployment rate	45	18	62	4/86		8
Federal, percent of GNP	265	47	83	11/86		43	Interest, net	288	45	82	12/86		47
National defense	564	55	91	10/86		43	Interest, net, percent of national income	289	47	83	12/86		47
National defense, percent of GNP	565	55	91	10/86		43	Interest rates						
State and local, constant dollars	267	43	81	11/86		43	Bank rates on short-term business loans	67	35	73	12/86		35
State and local, current dollars	266	43	81	11/86		43	Corporate bond yields	116	34	73	9/85		35
State and local, percent of GNP	268	47	83	11/86		43	Federal funds rate	119	34	72	9/85		35
Total, constant dollars	261	43	81	11/86		43	Mortgage yields, secondary market	118	34	73	9/85		35
Total, current dollars	260	43	81	11/86		43	Municipal bond yields	117	34	73	9/85		35
Gross domestic business product, fixed-weighted price index	311	48	84	10/86		49	Prime rate charged by banks	109	35	73	1/87		35
Gross domestic product, labor cost per unit	68	30	70	10/86		28	Treasury bill rate	114	34	72	9/85		35
Gross national product							Treasury bond yields	115	34	73	9/85		35
GNP, constant dollars	50	19,40	63,80	10/86		38	Intermediate materials, producer price index	332	48	86	7/86		50
GNP, constant dollars, differences	50b	...	80	10/86		38	International comparisons						
GNP, constant dollars, percent changes	50c	39	80	10/86		38	Consumer prices						
GNP, current dollars	200	40	80	10/86		38	Canada	733	59	96	6/85		60
GNP, current dollars, differences	200b	...	80	10/86		38	France	736	59	95	6/85		61
GNP, current dollars, percent changes	200c	...	80	10/86		38	Italy	737	59	96	6/85		61
GNP, ratio to money supply M1	107	31	71	8/86		30	Japan	738	59	95	6/85		61
Goods output in constant dollars	49	20	63	10/86		14	United Kingdom	732	59	95	6/85		60
Implicit price deflator	310	48	84	10/86		38	United States	320	49	84,95	8/86		49
Per capita GNP, constant dollars	217	40	80	10/86		38	West Germany	735	59	95	6/85		61
Gross private domestic investment—See Investment, capital.							Industrial production						
H													
Help-wanted advertising in newspapers	46	16	61	4/86		9	Canada	723	58	94	12/86		59
Help-wanted advertising, ratio to unemployment	60	16	61	4/86		9	France	726	58	94	10/85		59
Hours, manufacturing							Italy	727	58	94	9/86		59
Average weekly hours	1	12,16	61	8/86		5	Japan	728	58	94	10/85		59
Average weekly hours, components	...	...	77			...	OECD, European countries	721	58	94	10/85		58
Average weekly hours, DI	961	36	74	8/86		5	United Kingdom	722	58	94	10/85		58
Average weekly overtime	21	16	61	8/86		5	United States	47	14,20,58	63,94	12/86		12
							West Germany	725	58	94	10/85		59

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	Series number	Charts Tables				Series number	Charts Tables				
International comparisons—Continued					Leading indicators, twelve						
Stock prices					Composite index	910	10	60	1/87	5	
Canada	743	59	96	11/85	63	Composite index, rate of change	910c	39	1/87	5	
France	746	59	96	11/85	63	Diffusion index	950	36	74	1/86	5
Italy	747	59	96	11/85	63	Liabilities of business failures	14	33	72	12/85	34
Japan	748	59	96	11/85	63	Liquid assets, change in total	104	31	71	1/87	29
United Kingdom	742	59	96	11/85	63	Loans—See Credit.					
United States	19	59	96	11/85	25						
West Germany	745	59	96	11/85	63						
International transactions					M						
Balance on goods and services	667	57	93	8/86	57	Materials and supplies on hand and on order,					
Balance on merchandise trade	622	57	93	8/86	57	manufacturers' inventories	78	27	68	1/87	17
Exports, excluding military aid	602	56	92	12/85	56	Materials and supplies on hand and on order,					
Exports, merchandise, adjusted, excluding military	618	57	93	8/86	57	manufacturers' inventories, change	38	26	68	1/87	17
Exports of domestic agricultural products	604	56	92	12/85	56	Materials, capacity utilization rate	84	20	64	12/86	14
Exports of goods and services, constant dollars	256	44	82	11/86	44	Materials, new orders for consumer goods and	8	12.21	64	5/86	15
Exports of goods and services, current dollars	252	44	82	11/86	44	Materials prices—See Price indexes.					
Exports of goods and services, excluding military	668	57	93	8/86	57	Merchandise trade—See International transactions.					
Exports of nonelectrical machinery	606	56	92	12/85	56	Military—See Defense.					
Imports, general	612	56	92	12/85	56	Money and financial flows, CI	917	11	60	1/86	5
Imports, merchandise, adjusted, excluding military	620	57	93	8/86	57	Money supply					
Imports of automobiles and parts	616	56	92	12/85	56	Liquid assets, change in total	104	31	71	1/87	29
Imports of goods and services	669	57	93	8/86	57	Money supply M1, constant dollars	105	31	71	6/86	29
Imports of goods and services, constant dollars	257	44	82	11/86	44	Money supply M1, percent changes	85	31	71	6/86	29
Imports of goods and services, current dollars	253	44	82	11/86	44	Money supply M2, constant dollars	106	13.31	71	6/86	30
Imports of petroleum and petroleum products	614	56	92	12/85	56	Money supply M2, percent changes	102	31	71	6/86	29
Income on foreign investment in the United States	652	57	93	8/86	57	Ratio, GNP to money supply M1	107	31	71	8/86	30
Income on U.S. investment abroad	651	57	93	8/86	57	Ratio, personal income to money supply M2	108	31	71	9/86	30
Net exports of goods and services,						Mortgage debt, net change	33	32	71	9/86	31
constant dollars	255	44	82	11/86	44	Mortgage yields, secondary market	118	34	73	9/85	35
Net exports of goods and services,	250	44	82	11/86	44	Municipal bond yields	117	34	73	9/85	35
current dollars	250	44	82	11/86	44						
Net exports of goods and services, percent of GNP	251	47	83	11/86	44						
Inventories					N						
Business inventories, change, constant dollars	30	26.42	68.81	9/86	40	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	11/86	40	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	11/86	40	National income—See Income.					
Defense products, manufacturers'	559	54	91	7/85	17	New orders, manufacturers'					
Finished goods, manufacturers'	65	27	68	1/87	17	Capital goods industries, nondefense,					
Inventories to sales ratio, manufacturing and trade	77	15.27	68	11/86	17	constant dollars	27	23	66	5/86	15
Inventory investment and purchasing, CI	915	11	60	1/86	5	Capital goods industries, nondefense, current dollars	24	23	66	5/86	15
Manufacturing and trade, book value	71	27	68	10/85	17	Consumer goods and materials, constant dollars	8	12.21	64	5/86	15
Manufacturing and trade, change in book value	31	26	68	1/87	17	Contracts and orders, plant and equipment,					
Manufacturing and trade, constant dollars	70	27	68	11/86	17	constant dollars	20	12.23	66	12/86	21
Manufacturing and trade, DI	975	38	76	12/85	37	Contracts and orders, plant and equipment,					
Manufacturing and trade, on hand and						current dollars	10	23	66	12/86	21
on order, change	36	13.26	68	9/86	17	Defense products	548	53	90	1/87	15
Materials and supplies on hand and on order,	78	27	68	1/87	17	Durable goods industries, constant dollars	7	21	64	5/86	15
manufacturers'	78	27	68	1/87	17	Durable goods industries, current dollars	6	21	64	5/86	15
Materials and supplies on hand and on order,						Components	.....	.....	77	.....	.....
manufacturers', change	38	26	68	1/87	17	Diffusion index	964	37	75	7/85	15
Investment, capital					New orders, manufacturing, DI						
Capital appropriations, manufacturing, backlog	97	24	66	12/86	22		971	38	76	12/85	37
Capital appropriations, manufacturing, new	11	24	66	12/86	22	Nonresidential fixed investment					
Capital appropriations, manufacturing, new, DI	965	37	75	10/86	22	Producers' durable equipment, constant dollars	88	25	67	10/86	40
Capital investment commitments, CI	914	11	60	1/86	5	Structures, constant dollars	87	25	67	10/86	40
Construction contracts, commercial and industrial	9	23	66	10/85	21	Total, constant dollars	86	25	67	10/86	40
Construction expenditures, business, plus machinery						Total, percent of GNP	248	47	83	11/86	40
and equipment sales	69	24	67	8/86	17						
Gross private domestic investment					O						
Business inventories, change—See Inventories.						Obligations incurred, Defense Department	517	53	90	11/85	55
Fixed investment, constant dollars	243	42	81	11/86	40	Obligations unpaid, Defense Department	543	53	90	12/85	55
Fixed investment, current dollars	242	42	81	11/86	40	OECD, European countries, industrial production	721	58	94	10/85	58
Nonresidential, constant dollars	86	25	67	10/86	40	Orders—See New orders and Unfilled orders.					
Nonresidential, percent of GNP	248	47	83	11/86	40	Outlays, Defense Department	580	54	91	12/85	56
Nonresidential producers' durable equipment,						Output—See also Gross national product and					
constant dollars	88	25	67	10/86	40	Industrial production					
Nonresidential structures, constant dollars	87	25	67	10/86	40	Goods output, constant dollars	49	20	63	10/86	14
Residential, constant dollars	89	25	67	10/86	40	Labor cost per unit of					
Residential, percent of GNP	249	47	83	11/86	40	Actual data	62	30	70	9/86	28
Total, constant dollars	241	42	81	11/86	40	Actual data as percent of trend	62	15	70	9/86	28
Total, current dollars	240	42	81	11/86	40	Per hour, business sector	370	50	88	10/86	52
New orders, nondefense capital goods,					Per hour, nonfarm business sector						
constant dollars	27	23	66	5/86	15	Ratio to capacity, manufacturing	82	20	64	12/86	14
New orders, nondefense capital goods,					Ratio to capacity, materials						
current dollars	24	23	66	5/86	15	Overtime hours, manufacturing	21	16	61	8/86	5
Plant and equipment					P						
Contracts and orders, constant dollars	20	12.23	66	12/86	21	Participation rates, civilian labor force					
Contracts and orders, current dollars	10	23	66	12/86	21	Both sexes 16-19 years of age	453	51	89	4/86	9
Expenditures by business, constant dollars	100	24	67	11/86	23	Females 20 years and over	452	51	89	4/86	9
Expenditures by business, current dollars	61	24	67	11/86	23	Males 20 years and over	451	51	89	4/86	9
Expenditures by business, DI	970	38	76	11/86	23	Personal consumption expenditures					
Investment, foreign					Automobiles						
Income on foreign investment in the United States	652	57	93	8/86	57	Durable goods, constant dollars	233	41	80	11/86	39
Income on U.S. investment abroad	651	57	93	8/86	57	Durable goods, current dollars	232	41	80	11/86	39
Italy—See International comparisons.						Nondurable goods, constant dollars	238	41	81	11/86	39
J					Nondurable goods, current dollars						
Japan—See International comparisons.						Services, constant dollars	239	41	81	11/86	39
L					Services, current dollars						
Labor cost per unit of gross domestic product	68	30	70	10/86	28	Total, constant dollars	231	41	80	11/86	39
Labor cost per unit of output, business sector	63	30	70	8/86	28	Total, current dollars	230	41	80	11/86	39
Labor cost per unit of output, manufacturing						Total, percent of GNP	235	47	83	11/86	39
Actual data	62	30	70	9/86	28	Personal income—See Income.					
Actual data as percent of trend	62	15	70	9/86	28	Personal saving	292	46	82	12/86	48
Labor cost, price per unit of, nonfarm business	26	29	70	8/86	28	Personal saving rate	293	46	83	12/86	48
Labor force—See Employment.						Petroleum and petroleum products, imports	614	56	92	12/85	56
Labor force—See Employment.											
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See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	11/86	40
Contracts and orders, constant dollars	20	12,23	66	12/86	21	Residential structures—See Housing.					
Contracts and orders, current dollars	10	23	66	12/86	21	Retail sales, constant dollars	59	22	65	9/86	20
Expenditures by business, constant dollars	100	24	67	11/86	23	Retail sales, current dollars	54	22	65	9/86	20
Expenditures by business, current dollars	61	24	67	11/86	23						
Expenditures by business, DI	970	38	76	11/86	23	S					
Population, civilian employment as percent of	90	17	62	4/86	9	Salaries—See Compensation.					
Price indexes						Sales					
Consumer prices—See also International comparisons.						Final sales, constant dollars	213	40	80	10/86	38
All items	320	49	84,95	8/86	49	Machinery and equipment sales and business					
Food	322	49	84	8/86	49	construction expenditures	69	24	67	8/86	17
Deflators						Manufacturing and trade sales, constant dollars	57	14,22	65	11/86	17
Fixed-weighted, gross domestic business product	311	48	84	10/86	49	Manufacturing and trade sales, current dollars	56	22	65	10/85	17
Implicit price deflator, GNP	310	48	84	10/86	38	Manufacturing and trade sales, DI	973	38	76	12/85	37
Labor cost, price per unit of, nonfarm business	26	29	70	8/86	28	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	11/86	17
Producer prices						Retail sales, constant dollars	59	22	65	9/86	20
All commodities	330	48	85	7/86	50	Retail sales, current dollars	54	22	65	9/86	20
Capital equipment	333	48	86	7/86	51	Saving					
Crude materials	331	48	85	7/86	50	Business saving	295	46	82	12/86	26
Finished consumer goods	334	48	86	7/86	51	Government surplus or deficit	298	46	83	12/86	48
Industrial commodities	335	48	85	7/86	51	Gross saving	290	46	82	12/86	48
Intermediate materials	332	48	86	7/86	50	Personal saving	292	46	82	12/86	48
Sensitive crude and intermediate materials	98	28	69	6/86	51	Personal saving rate	293	46	83	12/86	48
Raw industrials, spot market prices						Selling prices—See Prices, selling					
Components .....	.....	79	.....	.....	.....	Sensitive crude and intermediate materials, change					
Diffusion index	967	37	75	1/86	25	in producer prices	98	28	69	6/86	51
Spot market index	23	28	69	1/86	25	Sensitive materials prices, percent change	99	13,28	69	6/86	25
Sensitive crude and intermediate materials, change						Shipments of defense products	588	54	91	7/85	17
in producer prices	98	28	69	6/86	51	Spot market prices, raw industrials					
Sensitive materials prices, percent change	99	13,28	69	6/86	25	Components .....	.....	79	.....	.....	.....
Stock prices—See also International comparisons.						Diffusion index	967	37	75	1/86	25
500 common stocks	19	13,28	69	11/85	25	Spot market index	23	28	69	1/86	25
500 common stocks, DI	968	37	75	7/85	25	State and local government—See Government.					
Price to unit labor cost, nonfarm business	26	29	70	8/86	28	Stock prices—See also International comparisons.					
Prices, selling						500 common stocks	19	13,28	69	11/85	25
Manufacturing, DI	976	38	76	12/85	37	500 common stocks, DI	968	37	75	7/85	25
Retail trade, DI	978	38	76	12/85	37	Surplus—See Government.					
Wholesale trade, DI	977	38	76	12/85	37						
Prime contract awards, Defense Department	525	53	90	12/85	55	T					
Prime rate charged by banks	109	35	73	1/87	35	Treasury bill rate	114	34	72	9/85	35
Producers' prices—See Price indexes.						Treasury bond yields	115	34	73	9/85	35
Producers' durable equipment, nonresidential, GDP	88	25	67	10/86	40						
Production—See Gross national product and						U					
Industrial production.						Unemployment					
Productivity						Duration of unemployment, average	91	15,18	62	4/86	9
Output per hour, business sector	370	50	88	10/86	52	Help-wanted advertising, ratio to unemployment	60	16	61	4/86	9
Output per hour, nonfarm business sector	358	50	88	10/86	52	Initial claims for unemployment insurance	5	12,16	61	12/86	8
Profitability, CI	916	11	60	1/86	5	Initial claims for unemployment insurance, DI	962	36	74	12/86	8
Profits						Number unemployed					
Corporate profits after tax						Both sexes 16-19 years of age	446	51	89	4/86	9
Constant dollars	18	28	69	9/86	26	Females 20 years and over	445	51	89	4/86	9
Current dollars	16	28	69	9/86	26	Full-time workers	447	51	89	4/86	9
With IVA and CCAdj, constant dollars	80	29	69	9/86	26	Males 20 years and over	444	51	89	4/86	9
With IVA and CCAdj, current dollars	79	29	69	9/86	26	Total unemployed	37	18,51	62,89	4/86	9
Corporate profits before tax						Unemployment rates					
With IVA and CCAdj	286	45	82	12/86	26	15 weeks and over	44	18	62	4/86	9
With IVA and CCAdj, percent of national income	287	47	83	12/86	26	Insured unemployment	45	18	62	4/86	8
Manufacturing and trade, DI	972	38	76	12/85	37	Total	43	18	62	4/86	9
Manufacturing, DI	960	37	75	12/85	37	Unfilled orders, manufacturers'					
Per dollar of sales, manufacturing	15	29	70	11/85	27	Defense products	561	54	91	7/85	15
Profitability, CI	916	11	60	1/86	5	Durable goods industries	96	21	64	1/87	15
Ratio, profits to corporate domestic income	22	29	69	9/86	26	Durable goods industries, change	25	21	64	1/87	15
Ratio, profits with IVA and CCAdj to corporate						United Kingdom—See International comparisons.					
domestic income	81	29	70	10/86	26						
Proprietors' income with IVA and CCAdj	282	45	82	11/86	47	V					
Proprietors' income with IVA and CCAdj, percent of						Velocity of money					
national income	283	47	83	11/86	47	GNP to money supply M1, ratio	107	31	71	8/86	30
						Personal income to money supply M2, ratio	108	31	71	9/86	30
R						Vendor performance, slower deliveries	32	12,21	64	1/86	17
Raw industrials, spot market prices						W					
Components .....	.....	79	.....	.....	.....	Wages and salaries—See Compensation.					
Diffusion index	967	37	75	1/86	25	West Germany—See International comparisons.					
Spot market index	23	28	69	1/86	25	Wholesale (producer) prices—See Price indexes.					
Rental income of persons with CCAdj	284	45	82	11/86	47	Workweek, manufacturing					
Rental income of persons with CCAdj, percent						Average weekly hours	1	12,16	61	8/86	5
of national income	285	47	83	11/86	47	Components .....	.....	77	.....	.....	.....
Reserves, free	93	33	72	1/87	35	Diffusion index	961	36	74	8/86	5
Residential fixed investment, constant dollars	89	25	67	10/86	40						

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

1. **Average weekly hours of production or nonsupervisory workers, manufacturing (M).**—Source 3 (12,16,61,77)
5. **Average weekly initial claims for unemployment insurance, State programs (M).**—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. **Manufacturers' new orders in current dollars, durable goods industries (M).**—Source 2 (21,64,77)
7. **Manufacturers' new orders in 1982 dollars, durable goods industries (M).**—Sources 1 and 2 (21,64)
8. **Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).**—Sources 1 and 2 (12,21,64)
9. **Construction contracts awarded for commercial and industrial buildings, floor space (M).**—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. **Contracts and orders for plant and equipment in current dollars (M).**—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. **Newly approved capital appropriations, 1,000 manufacturing corporations (Q).**—The Conference Board (24,66)
12. **Index of net business formation (M).**—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. **Number of new business incorporations (M).**—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. **Current liabilities of business failures (M).**—Dun & Bradstreet, Inc. (33,72)
15. **Profits after taxes per dollar of sales, manufacturing corporations (Q).**—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. **Corporate profits after tax in current dollars (Q).**—Source 1 (28,69)
18. **Corporate profits after tax in 1982 dollars (Q).**—Source 1 (28,69)
19. **Index of stock prices, 500 common stocks (M).**—Standard & Poor's Corporation (13,28,59,69,96)
20. **Contracts and orders for plant and equipment in 1982 dollars (M).**—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. **Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).**—Source 3 (16,61)
22. **Ratio, corporate domestic profits after tax to total corporate domestic income (Q).**—Source 1 (29,69)
23. **Index of spot market prices, raw industrial materials (M).**—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. **Manufacturers' new orders in current dollars, non-defense capital goods industries (M).**—Source 2 (23,66)
25. **Change in manufacturers' unfilled orders, durable goods industries (M).**—Source 2 (21,64)
26. **Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).**—Sources 1 and 3 (29,70)
27. **Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).**—Sources 1 and 2 (23,66)
28. **New private housing units started (M).**—Source 2 (25,67)
29. **Index of new private housing units authorized by local building permits (M).**—Source 2 (13,25,67)
30. **Change in business inventories in 1982 dollars (Q).**—Source 1 (26,42,68,81)
31. **Change in manufacturing and trade inventories, book value (M).**—Sources 1 and 2 (26,68)
32. **Vendor performance, percent of companies receiving slower deliveries (M).**—Purchasing Management Association of Chicago (12,21,64)
33. **Net change in mortgage debt held by financial institutions and life insurance companies (M).**—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. **Corporate net cash flow in current dollars (Q).**—Source 1 (29,70)
35. **Corporate net cash flow in 1982 dollars (Q).**—Source 1 (29,70)
36. **Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).**—Sources 1 and 2 (13,26,68)
37. **Number of persons unemployed (M).**—Source 3 (18,51,62,89)
38. **Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).**—Source 2 (26,68)
39. **Percent of consumer installment loans delinquent 30 days and over (EOM).**—American Bankers Association (33,72)
40. **Employees on nonagricultural payrolls, goods-producing industries (M).**—Source 3 (17,62)
41. **Employees on nonagricultural payrolls (M).**—Source 3 (14,17,62)
42. **Number of persons engaged in nonagricultural activities (M).**—Source 3 (17,62)
43. **Unemployment rate (M).**—Source 3 (18,62)
44. **Unemployment rate, persons unemployed 15 weeks and over (M).**—Source 3 (18,62)
45. **Average weekly insured unemployment rate, State programs (M).**—U.S. Department of Labor, Employment and Training Administration (18,62)
46. **Index of help-wanted advertising in newspapers (M).**—The Conference Board (16,61)
47. **Index of industrial production (M).**—Source 4 (14,20,39,58,63,78,94)
48. **Employee hours in nonagricultural establishments (M).**—Source 3 (17,39,61)
49. **Value of goods output in 1982 dollars (Q).**—Source 1 (20,63)
50. **Gross national product in 1982 dollars (Q).**—Source 1 (19,39,40,63,80)
51. **Personal income less transfer payments in 1982 dollars (M).**—Source 1 (14,19,39,63)
52. **Personal income in 1982 dollars (M).**—Source 1 (19,63)
53. **Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).**—Source 1 (19,63)
54. **Sales of retail stores in current dollars (M).**—Source 2 (22,65)
55. **Personal consumption expenditures, automobiles (Q).**—Source 1 (22,65)
56. **Manufacturing and trade sales in current dollars (M).**—Sources 1 and 2 (22,65)
57. **Manufacturing and trade sales in 1982 dollars (M).**—Sources 1 and 2 (14,22,65)
58. **Index of consumer sentiment (Q.M).**—University of Michigan, Survey Research Center (22,65)
59. **Sales of retail stores in 1982 dollars (M).**—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
 61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
 62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
 63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
 68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
 70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
 71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
 75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
 78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
 80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
 82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
 84. Capacity utilization rate, materials (M).—Source 4 (20,64)
 85. Change in money supply M1 (M).—Source 4 (31,71)
 86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
 88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
 89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
 91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
 93. Free reserves (M).—Source 4 (33,72)
 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
 95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
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