

# BUSINESS CONDITIONS TEST

1988

U.S. DEPARTMENT  
OF COMMERCE  
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 lagers based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

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

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

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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

### **BCD DATA ON DISKETTE**

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

#### **Changes in this issue are as follows:**

1. The series on 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 1983 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.

2. The ratio of help-wanted advertising in newspapers to number of persons unemployed (series 60) has been revised for the period 1983 to date to incorporate revised data for the unemployment component. (See item 1, above.)

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

3. Appendix C contains historical data for series 12, 13, 15, 23, 32, 67, 260-263, 265-268, 280, 282-290, 292, 293, 295, 298, 915-917, and 967.

4. Appendix G contains cyclical comparisons for series 8, 30, 48, 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.*

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The February issue of BUSINESS CONDITIONS DIGEST is scheduled for release on March 7.

## 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 1952, and a few charts use a two-panel format which covers only the period since 1976. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1976.

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 1976) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1976) 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.

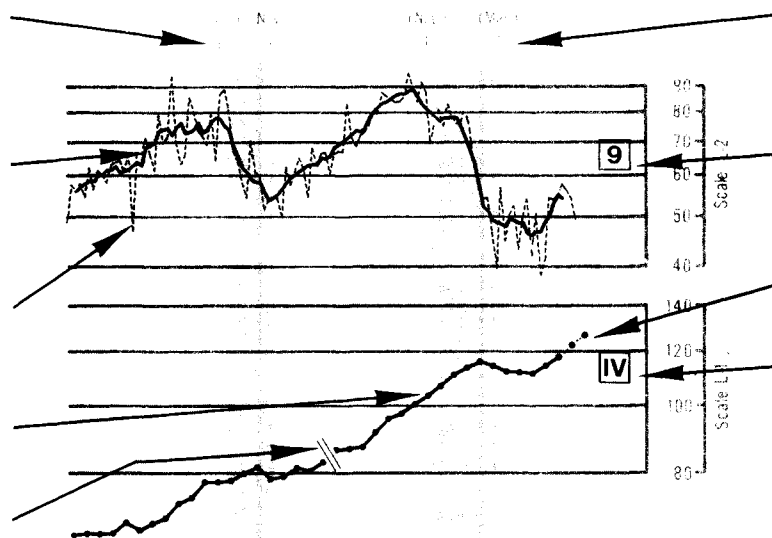
**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

**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.

### Diffusion Indexes

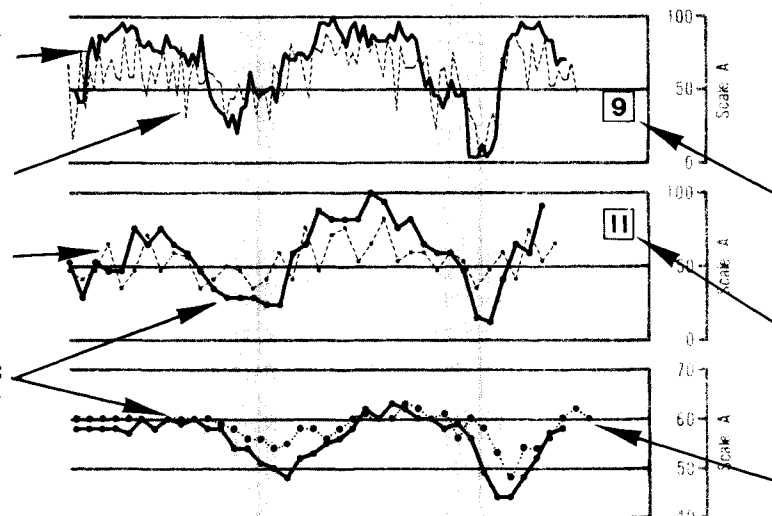
**Solid line** indicates monthly data over 6- or 9-month spans.

**Broken line** indicates monthly data over 1-month spans.

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

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

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



**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.

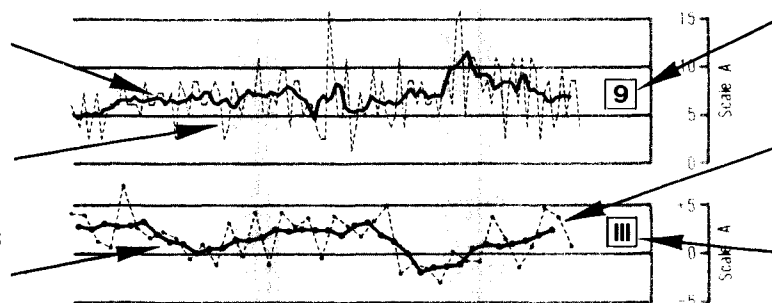
**Dotted line** indicates anticipated quarterly data over various spans.

### 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 <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number
		Annual average		2d Q 1987	3d Q 1987	4th Q 1987	Oct. 1987	Nov. 1987	Dec. 1987	Oct. to Nov. 1987	Nov. to Dec. 1987	2d Q to 3d Q 1987	3d Q to 4th Q 1987	
		1986	1987											
<b>I. CYCLICAL INDICATORS</b>														
<b>A1. Composite Indexes</b>														
910. Twelve leading indicators..... L.L.L.	1967=100.....	179.3	190.0	189.3	192.6	191.7	193.3	191.0	190.7	-1.2	-0.2	1.7	-0.5	910
920. Four roughly coincident indicators..... C.C.C.	.....do.....	164.7	169.2	167.8	169.7	172.3	172.3	171.6	172.9	-0.4	0.8	1.1	1.5	920
930. Six lagging indicators..... Lg.Lg.Lg.	.....do.....	141.9	142.4	142.0	141.6	143.1	142.1	143.1	144.1	0.7	0.7	-0.3	1.1	930
940. Ratio, coincident index to lagging index..... L.L.L.	.....do.....	116.1	118.9	118.2	119.8	120.4	121.3	119.9	120.0	-1.2	0.1	1.4	0.5	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	.....do.....	109.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing..... L.L.L.	.....do.....	103.4	106.3	106.0	107.0	107.4	107.2	107.4	107.7	0.2	0.3	0.9	0.4	915
916. Profitability..... L.L.L.	.....do.....	119.0	NA	121.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.L.	.....do.....	143.9	NA	142.7	143.7	NA	146.7	146.8	NA	0.1	NA	0.7	NA	917
<b>B. Cyclical Indicators by Economic Process</b>														
<b>B1. Employment and Unemployment</b>														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours.....	40.7	41.0	40.9	40.9	41.2	41.3	41.2	41.1	-0.2	-0.2	0.	0.7	1
21. Average weekly overtime hours, mfg. <sup>3</sup> ..... L.C.L.	.....do.....	3.4	3.7	3.7	3.7	3.9	4.0	3.9	3.9	-0.1	0.	0.	0.2	21
*5. Average weekly initial claims (inverted <sup>4</sup> )..... L.C.L.	Thousands.....	370	320	326	303	296	284	293	312	-3.2	-6.5	7.1	2.3	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment <sup>5</sup> ..... L.Lg.U.	Ratio.....	0.500	0.616	0.602	0.652	0.671	0.672	0.680	0.661	0.008	-0.019	0.050	0.019	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	138	153	151	158	160	162	162	155	0.	-4.3	4.6	1.3	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	185.31	189.81	188.94	189.44	192.45	192.24	192.31	192.79	0.	0.2	0.3	1.6	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	106.43	109.23	108.91	109.67	110.27	109.96	110.33	110.53	0.3	0.2	0.7	0.5	42
*41. Employees on nonagricultural payrolls..... C.C.C.	.....do.....	99.61	102.10	101.71	102.28	103.27	102.98	103.25	103.57	0.3	0.3	0.6	1.0	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,681	24,885	24,757	24,884	25,169	25,064	25,173	25,270	0.4	0.4	0.5	1.1	40
90. Ratio, civilian employment to population of working age <sup>6</sup> ..... U.Lg.U.	Percent.....	59.94	60.77	60.69	60.91	61.10	61.00	61.11	61.19	0.11	0.08	0.22	0.19	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted <sup>4</sup> )..... L.Lg.U.	Thousands.....	8,237	7,425	7,479	7,199	7,082	7,177	7,090	6,978	1.2	1.6	3.7	1.6	37
43. Unemployment rate (inverted <sup>4</sup> ) <sup>3</sup> ..... L.Lg.U.	Percent.....	7.0	6.2	6.2	6.0	5.9	6.0	5.9	5.8	0.1	0.1	0.2	0.1	43
45. Avg. weekly insured unemployment rate (inv.) <sup>7</sup> ..... L.Lg.U.	.....do.....	2.8	2.4	2.4	2.3	2.1	2.1	2.1	2.1	0.	0.	0.1	0.2	45
*91. Average duration of unemployment (inverted <sup>8</sup> )..... Lg.Lg.Lg.	Weeks.....	15.0	14.5	14.8	14.2	14.1	14.1	14.0	14.2	0.7	-1.4	4.1	0.7	91
44. Unemployment rate, 15 weeks and over (inv.) <sup>9</sup> ..... Lg.Lg.Lg.	Percent.....	1.9	1.7	1.7	1.6	1.5	1.5	1.5	1.5	0.	0.	0.1	0.1	44
<b>B2. Production and Income</b>														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	3713.3	3819.6	3795.3	3835.9	3875.1	...	...	...	...	...	1.1	1.0	50
52. Personal income in 1982 dollars..... C.C.C.	.....do.....	3093.6	3150.8	3133.2	3148.1	3189.2	3198.2	3172.9	3196.5	-0.8	0.7	0.5	1.3	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	.....do.....	2639.9	2694.0	2675.7	2691.3	2732.9	2740.6	2717.7	2740.4	-0.8	0.8	0.6	1.5	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	.....do.....	541.4	537.3	534.3	534.8	541.2	539.5	541.5	542.7	0.4	0.2	0.1	1.2	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	125.1	129.8	128.2	130.9	133.0	132.5	133.1	133.3	0.5	0.2	2.1	1.6	47
73. Industrial production, durable mfrs..... C.C.C.	.....do.....	128.4	133.1	131.4	133.7	136.8	136.7	137.0	136.8	0.2	-0.1	1.8	2.3	73
74. Industrial production, nondurable mfrs..... C.L.L.	.....do.....	130.1	136.7	135.7	138.6	139.4	138.3	139.5	140.3	0.9	0.6	2.1	0.6	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1595.0	1655.1	1638.2	1666.8	1689.2	...	...	...	...	...	1.7	1.3	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. <sup>2</sup> ..... L.C.U.	Percent.....	79.7	81.0	80.5	81.4	82.2	82.1	82.3	82.2	0.2	-0.1	0.9	0.8	82
84. Capacity utilization rate, materials <sup>2</sup> ..... L.C.U.	.....do.....	78.6	80.4	79.4	81.0	82.5	82.0	82.6	82.8	0.6	0.2	1.6	1.5	84
<b>B3. Consumption, Trade, Orders, and Deliveries</b>														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	99.90	107.86	107.72	108.41	113.68	111.10	111.26	118.69	0.1	6.7	0.6	4.9	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	.....do.....	92.93	98.39	98.88	98.76	102.32	100.36	100.24	106.35	-0.1	6.1	-0.1	3.6	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	.....do.....	80.65	84.75	84.42	84.45	86.50	85.76	85.90	87.84	0.2	2.3	0.	2.4	8
25. Change in mfrs.' unfilled orders, durable goods <sup>1</sup> ..... L.L.L.	.....do.....	-0.12	2.56	4.48	3.21	3.51	2.84	2.74	4.94	-0.10	2.20	-1.27	0.30	25
96. Mfrs.' unfilled orders, durable goods <sup>1</sup> ..... L.Lg.U.	Bil. dol., EOP.....	361.60	392.38	372.22	381.85	392.38	384.70	387.44	392.38	0.7	1.3	2.6	2.8	96
*32. Vendor performance, slower deliveries <sup>1</sup> (U)..... L.L.L.	Percent.....	52	61	58	64	69	70	66	71	-4	5	6	5	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	425.35	NA	447.46	457.53	NA	462.40	461.41	NA	-0.2	NA	2.3	NA	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	.....do.....	419.38	NA	429.79	436.09	NA	437.80	434.51	NA	-0.8	NA	1.5	NA	57
75. Industrial production, consumer goods..... C.C.C.	1977=100.....	124.0	127.8	126.7	128.7	129.5	129.3	129.5	129.7	0.2	0.2	1.6	0.6	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	119.79	125.47	125.38	127.59	126.02	125.63	125.77	126.68	0.1	0.7	1.8	-1.2	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	.....do.....	113.23	112.99	113.33	114.33	112.09	111.87	111.79	112.60	-0.1	0.7	0.9	-2.0	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	135.3	130.8	125.1	148.3	132.4	...	...	...	...	...	18.5	-10.7	55
58. Index of consumer sentiment (U)..... L.L.L.	1Q 1966=100.....	94.8	90.6	91.8	93.9	86.4	89.3	83.1	86.8	-6.9	4.5	2.3	-8.0	58
<b>B4. Fixed Capital Investment</b>														
Formation of Business Enterprises:														
12. Net business formation..... L.L.L.	1967=100.....	120.4	121.4	120.6	121.2	122.8	120.7	123.2	124.6	2.1	1.1	0.5	1.3	12
13. New business incorporations..... L.L.L.	Number.....	58,446	NA	57,198	57,269	NA	55,006	57,358	NA	4.3	NA	0.1	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	31.22	34.32	34.10	35.53	36.32	35.25	34.52	39.18	-2.1	13.5	4.2	2.2	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	.....do.....	34.17	37.54	37.46	39.19	39.54	39.13	37.46	42.02	-4.3	12.2	4.6	0.9	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	.....do.....	26.55	29.64	29.44	30.42	31.58	30.42	30.16	34.17	-0.9	13.3	3.3	3.8	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	.....do.....	30.02	33.46	33.37	34.76	35.45	34.94	33.71	37.70	-3.5	11.8	4.2	2.0	27

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		2d Q 1987	3d Q 1987	4th Q 1987	Oct. 1987	Nov. 1987	Dec. 1987	Oct. to Nov. 1987	Nov. to Dec. 1987	2d Q to 3d Q 1987	3d Q to 4th Q 1987		
		1986	1987												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B4. Fixed Capital Investment—Con.</b>															
Business Investment Commitments—Con.:															
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.	77.03	80.77	79.43	86.36	80.66	82.82	73.37	85.80	-11.4	16.9	8.7	-6.6	9
11. Newly approved capital appropriations, mfg.....	U.Lg.U.	Bil. dol.	21.42	NA	32.26	30.87	NA	...	...	...	...	...	-4.3	NA	11
97. Backlog of capital appropriations, mfg. <sup>3</sup> .....	C.Lg.Lg.	Bil. dol., EOP	69.72	NA	74.64	77.41	NA	...	...	...	...	...	3.7	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C.Lg.Lg.	A.r., bil. dol.	379.47	390.57	377.65	393.13	417.25	...	...	...	...	...	4.1	6.1	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.Lg.Lg.	do	391.35	403.00	393.20	412.05	422.89	415.29	416.30	437.08	0.2	5.0	4.8	2.6	69
76. Industrial production, business equipment.....	C.Lg.U.	1977=100	139.5	144.4	142.7	145.8	148.5	148.7	148.7	148.2	0.	-0.3	2.2	1.9	76
86. Nonresidential fixed investment in 1982 dollars.....	C.Lg.C.	A.r., bil. dol.	443.8	446.8	437.9	463.8	459.6	...	...	...	...	...	5.9	-0.9	86
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L.L.L.	A.r., thousands	1,806	1,617	1,612	1,623	1,517	1,537	1,639	1,374	6.6	-16.2	0.7	-6.5	28
*29. Building permits, new private housing units.....	L.L.L.	1967=100	141.3	122.5	122.5	119.4	114.1	116.7	117.1	108.5	0.3	-7.3	-2.5	-4.4	29
89. Residential fixed investment in 1982 dollars.....	L.L.L.	A.r., bil. dol.	196.4	196.2	196.8	193.5	196.3	...	...	...	...	...	-1.7	1.4	89
<b>B5. Inventories and Inventory Investment</b>															
Inventory Investment:															
30. Change in business inventories in 1982 dollars <sup>1</sup> .....	L.L.L.	do	13.8	42.4	39.0	24.6	58.3	...	...	...	...	...	-14.4	33.7	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) <sup>3</sup> .....	L.L.L.	do	5.20	NA	34.10	28.00	NA	22.44	37.52	NA	15.08	NA	-6.10	NA	36
31. Change in mfg. and trade inventories <sup>1</sup> .....	L.L.L.	do	2.0	NA	47.0	30.3	NA	91.2	66.8	NA	-24.4	NA	-16.7	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>2</sup> .....	L.L.L.	Bil. dol.	-0.30	NA	2.09	2.11	NA	1.89	1.05	NA	-0.84	NA	0.02	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories <sup>1</sup> .....	Lg.Lg.Lg.	Bil. dol., EOP	652.70	NA	674.75	682.32	NA	689.93	695.50	NA	0.8	NA	1.1	NA	71
70. Mfg. and trade inventories in 1982 dollars <sup>3</sup> .....	Lg.Lg.Lg.	do	643.29	NA	656.98	658.31	NA	664.46	667.65	NA	0.5	NA	0.2	NA	70
65. Mfrs.' inventories, finished goods <sup>1</sup> .....	Lg.Lg.Lg.	do	103.17	NA	103.48	104.77	NA	105.91	106.66	NA	0.7	NA	1.2	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>2</sup> .....	Lg.Lg.Lg.	Ratio	1.54	NA	1.53	1.51	NA	1.52	1.54	NA	0.02	NA	-0.02	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order <sup>2</sup> .....	L.Lg.Lg.	Bil. dol., EOP	226.51	NA	233.86	240.18	NA	242.07	243.12	NA	0.4	NA	2.7	NA	78
<b>B6. Prices, Costs, and Profits</b>															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials <sup>1</sup> .....	L.L.L.	Percent	0.30	1.02	1.15	2.30	0.94	2.13	0.90	-0.21	-1.23	-1.11	1.15	-1.36	98
23. Spot market prices, raw industrial materials (U).....	U.L.L.	1967=100	228.9	274.5	267.6	288.3	293.2	294.6	292.0	293.1	-0.9	0.4	7.7	1.7	23
*99. Change in sensitive materials prices (smoothed) <sup>3</sup> .....	L.L.L.	Percent	0.14	1.06	0.71	1.83	1.30	1.67	1.38	0.84	-0.29	-0.54	1.12	-0.53	99
Stock Prices:															
*19. Stock prices, 500 common stocks (U).....	L.L.L.	1941-43=10	236.34	286.83	293.27	319.37	255.38	280.16	245.01	240.96	-12.5	-1.7	8.9	-20.0	19
Profits and Profit Margins:															
16. Corporate profits after tax.....	L.L.L.	A.r., bil. dol.	126.8	137.1	134.5	141.9	NA	...	...	...	...	...	5.5	NA	16
18. Corporate profits after tax in 1982 dollars.....	L.L.L.	do	116.7	NA	120.5	126.8	NA	...	...	...	...	...	5.2	NA	18
79. Corporate profits after tax with IVA and CCAdj.....	L.C.L.	do	179.4	NA	162.6	172.0	NA	...	...	...	...	...	5.8	NA	79
80. ....do..... in 1982 dollars.....	L.C.L.	do	170.0	NA	148.8	157.7	NA	...	...	...	...	...	6.0	NA	80
15. Profits after taxes per dollar of sales, mfg. <sup>1</sup> .....	L.L.L.	Cents.	3.7	NA	4.8	5.6	NA	...	...	...	...	...	0.8	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100	99.2	NA	99.4	99.9	NA	...	...	...	...	...	0.5	NA	26
Cash Flows:															
34. Corporate net cash flow.....	L.L.L.	A.r., bil. dol.	368.9	387.7	384.6	392.2	NA	...	...	...	...	...	2.0	NA	34
35. Corporate net cash flow in 1982 dollars.....	L.L.L.	do	369.0	NA	384.3	391.5	NA	...	...	...	...	...	1.9	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector.....	Lg.Lg.Lg.	1977=100	166.9	NA	170.2	170.2	NA	...	...	...	...	...	0.	NA	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg.Lg.Lg.	Dollars	0.715	0.728	0.728	0.727	NA	...	...	...	...	...	-0.1	NA	68
62. Labor cost per unit of output, mfg. a) Actual data.....	Lg.Lg.Lg.	1977=100	137.8	135.5	135.5	134.6	135.0	134.9	135.0	135.1	0.1	0.1	-0.7	0.3	62
*b) Actual data as percent of trend <sup>2</sup> .....	Lg.Lg.Lg.	Percent	100.4	98.7	98.8	98.1	98.4	98.3	98.4	98.5	0.1	0.1	-0.7	0.3	62
64. Compensation of employees as percent of national income <sup>1</sup> .....	Lg.Lg.Lg.	do	73.2	NA	73.0	72.8	NA	...	...	...	...	...	-0.2	NA	64
<b>B7. Money and Credit</b>															
Money:															
85. Change in money supply M1 <sup>1</sup> .....	L.L.L.	do	1.28	0.25	0.32	0.20	0.08	1.26	-0.54	-0.48	-1.80	0.06	-0.12	-0.12	85
102. Change in money supply M2 <sup>1</sup> .....	L.C.U.	do	0.72	0.28	0.18	0.40	0.23	0.58	-0.05	0.16	-0.63	0.21	0.22	-0.17	102
104. Change in total liquid assets <sup>1</sup> .....	L.L.L.	do	0.63	NA	0.48	0.40	NA	0.84	0.34	NA	-0.50	NA	-0.08	NA	104
105. Money supply M1 in 1982 dollars.....	L.L.L.	Bil. dol.	592.5	635.9	639.5	633.4	633.6	638.4	633.1	629.3	-0.8	-0.6	-1.0	0.	105
*106. Money supply M2 in 1982 dollars.....	L.L.L.	do	2360.8	2424.8	2422.2	2417.5	2422.2	2427.4	2419.1	2420.1	-0.3	0.	-0.2	0.2	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 <sup>1</sup> .....	C.C.C.	Ratio	6.301	5.992	5.927	6.033	6.076	...	...	...	...	...	0.106	0.043	107
108. Ratio, personal income to money supply M2 <sup>1</sup> .....	C.Lg.C.	do	1.318	1.312	1.306	1.314	1.331	1.332	1.327	1.335	-0.005	0.008	0.008	0.017	108
Credit Flows:															
33. Net change in mortgage debt <sup>1</sup> .....	L.L.L.	A.r., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans <sup>1</sup> .....	L.L.L.	do	10.50	10.14	-6.74	-15.11	45.88	42.26	5.77	89.62	-36.49	83.85	-8.37	60.99	112
113. Net change in consumer installment credit <sup>1</sup> .....	L.L.L.	do	54.99	NA	31.63	59.14	NA	34.57	26.64	NA	-7.93	NA	27.51	NA	113
*111. Change in business and consumer credit outstanding <sup>1</sup> .....	L.L.L.	A.r., percent	6.6	NA	5.3	5.5	NA	9.2	6.3	NA	-2.9	NA	0.2	NA	111
110. Funds raised by private nonfinancial borrowers.....	L.L.L.	A.r., bil. dol.	623.87	NA	615.75	561.39	NA	...	...	...	...	...	-8.8	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) <sup>1</sup> .....	L.L.L.	Percent, EOP	2.26	NA	2.35	2.35	NA	NA	NA	NA	NA	NA	0.	NA	39



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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		2d Q 1987	3d Q 1987	4th Q 1987	Oct. 1987	Nov. 1987	Dec. 1987	Oct. to Nov. 1987	Nov. to Dec. 1987	2d Q to 3d Q 1987	3d Q to 4th Q 1987		
		1986	1987												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B7. Money and Credit—Con.</b>															
Bank Reserves:															
93. Free reserves (inverted) <sup>3</sup> (U)	L.U.U.	93	240	97	109	245	186	298	251	-112	47	-12	-136	93	
94. Borrowings from the Federal Reserve <sup>4</sup> (U)	L.Lg.U.	836	756	935	753	782	943	625	777	-318	152	-182	29	94	
Interest Rates:															
119. Federal funds rate <sup>5</sup> (U)	L.Lg.Lg.	6.80	6.66	6.65	6.84	6.92	7.29	6.69	6.77	-0.60	0.08	0.19	0.08	119	
114. Discount rate on new Treasury bills <sup>6</sup> (U)	C.Lg.Lg.	5.97	5.83	5.73	6.03	6.00	6.40	5.81	5.80	-0.59	-0.01	0.30	-0.03	114	
116. Yield on new high-grade corporate bonds <sup>7</sup> (U)	Lg.Lg.Lg.	9.23	9.69	9.65	10.14	10.37	10.80	10.09	10.22	-0.71	0.13	0.49	0.23	116	
115. Yield on long-term Treasury bonds <sup>8</sup> (U)	C.Lg.Lg.	8.14	8.63	8.58	9.08	9.24	9.61	8.99	9.12	-0.62	0.13	0.50	0.16	115	
117. Yield on municipal bonds <sup>9</sup> (U)	U.Lg.Lg.	7.32	7.64	7.78	7.93	8.20	8.70	7.95	7.96	-0.75	0.01	0.15	0.27	117	
118. Secondary market yields, FHA mortgages <sup>10</sup> (U)	Lg.Lg.Lg.	9.91	10.16	10.32	10.72	10.77	10.90	10.76	10.66	-0.14	-0.10	0.40	0.05	118	
67. Bank rates on short-term business loans <sup>11</sup> (U)	Lg.Lg.Lg.	8.11	8.09	8.24	8.20	8.47	...	...	...	...	...	-0.04	0.27	67	
*109. Average prime rate charged by banks <sup>12</sup> (U)	Lg.Lg.Lg.	8.33	8.20	8.05	8.40	8.87	9.07	8.78	8.75	-0.29	-0.03	0.35	0.47	109	
Outstanding Debt:															
66. Consumer installment credit outstanding <sup>13</sup>	Lg.Lg.Lg.	577.79	NA	587.82	602.61	NA	605.49	607.71	NA	0.4	NA	2.5	NA	66	
72. Commercial and industrial loans outstanding	Lg.Lg.Lg.	342.53	356.51	356.97	351.20	357.91	355.10	355.58	363.05	0.1	2.1	-1.6	1.9	72	
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg.Lg.Lg.	341.98	346.94	348.27	338.78	343.81	341.44	341.25	348.75	-0.1	2.2	-2.7	1.5	101	
*95. Ratio, consumer installment credit to personal income <sup>14</sup>	Lg.Lg.Lg.	Percent	15.71	NA	15.77	15.86	NA	15.71	15.84	NA	0.13	NA	0.09	NA	95
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>															
<b>B. Prices, Wages, and Productivity</b>															
<b>B1. Price Movements</b>															
310. Implicit price deflator for gross national product	1982=100	114.1	117.5	117.1	117.9	118.7	...	...	...	...	...	0.7	0.7	310	
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100	328.4	340.4	338.8	342.6	345.6	345.3	345.8	345.7	0.1	0.	1.1	0.9	320	
320c. Change in CPI-U (S/A) <sup>15</sup>	Percent	0.1	0.4	0.4	0.3	0.3	0.4	0.3	0.1	-0.1	-0.2	-0.1	0.	320	
322. Consumer price index for all urban consumers, food	1967=100	319.7	330.0	332.2	334.4	337.6	336.9	337.1	338.9	0.1	0.5	0.7	1.0	322	
330. Producer price index (PPI), all commodities (U)	do.	299.8	307.7	306.8	310.3	311.7	311.4	311.9	311.7	0.2	-0.1	1.1	0.5	330	
335. PPI, industrial commodities (U)	do.	312.2	320.4	318.5	323.1	325.2	324.9	325.4	325.3	0.2	0.	1.4	0.6	335	
331. PPI, crude materials for further processing	do.	280.3	299.2	301.1	307.5	303.2	306.9	301.8	300.8	-1.7	-0.3	2.1	-1.4	331	
332. PPI, intermediate materials, supplies, and components	do.	307.6	315.2	313.1	317.8	320.9	319.9	321.1	321.6	0.4	0.2	1.5	1.0	332	
333. PPI, capital equipment	do.	306.4	312.1	311.4	313.0	313.8	313.5	313.7	314.3	0.1	0.2	0.5	0.3	333	
334. PPI, finished consumer goods	do.	284.9	291.0	291.3	293.3	292.7	293.1	293.1	291.8	0.	-0.4	0.7	-0.2	334	
<b>B2. Wages and Productivity</b>															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	169.3	173.5	172.8	174.0	175.4	174.9	175.8	175.6	0.5	-0.1	0.7	0.8	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do.	95.0	94.0	94.0	93.7	93.7	93.7	93.8	93.6	0.1	-0.2	-0.3	0.	341	
345. Average hourly compensation, nonfarm business sector	do.	181.2	NA	185.5	187.2	NA	...	...	...	...	...	0.9	NA	345	
346. Real average hourly compensation, nonfarm business sector	do.	100.1	NA	99.3	99.3	NA	...	...	...	...	...	0.	NA	346	
370. Output per hour, business sector	do.	109.5	NA	110.1	111.1	NA	...	...	...	...	...	0.9	NA	370	
358. Output per hour, nonfarm business sector	do.	107.5	NA	108.0	108.9	NA	...	...	...	...	...	0.8	NA	358	
<b>C. Labor Force, Employment, and Unemployment</b>															
441. Civilian labor force	Millions	117.83	119.86	119.63	120.05	120.57	120.39	120.59	120.72	0.2	0.1	0.4	0.4	441	
442. Civilian employment	do.	109.60	112.44	112.15	112.85	113.49	113.21	113.50	113.74	0.3	0.2	0.6	0.6	442	
37. Number of persons unemployed	Thousands	8,237	7,425	7,479	7,199	7,082	7,177	7,090	6,978	-1.2	-1.6	-3.7	-1.6	37	
444. Number unemployed, males 20 years and over	do.	3,751	3,369	3,444	3,233	3,124	3,174	3,135	3,063	-1.2	-2.3	-6.1	-3.4	444	
445. Number unemployed, females 20 years and over	do.	3,032	2,709	2,689	2,671	2,615	2,615	2,620	2,611	0.2	-0.3	-0.7	-2.1	445	
446. Number unemployed, both sexes 16-19 years of age	do.	1,454	1,347	1,346	1,296	1,342	1,388	1,335	1,304	-3.8	-2.3	-3.7	3.5	446	
447. Number unemployed, full-time workers	do.	6,708	5,979	6,045	5,767	5,670	5,725	5,684	5,601	-0.7	-1.5	-4.6	-1.7	447	
Civilian Labor Force Participation Rates:															
451. Males 20 years and over <sup>16</sup>	Percent	78.1	78.0	78.1	77.9	77.9	78.0	78.0	77.8	0.	-0.2	-0.2	0.	451	
452. Females 20 years and over <sup>17</sup>	do.	55.5	56.2	56.1	56.3	56.5	56.4	56.5	56.6	0.1	0.1	0.2	0.2	452	
453. Both sexes 16-19 years of age <sup>18</sup>	do.	54.7	54.7	54.3	54.9	55.1	55.1	54.8	55.5	-0.3	0.7	0.6	0.2	453	
<b>D. Government Activities</b>															
<b>D1. Receipts and Expenditures</b>															
500. Federal Government surplus or deficit <sup>19</sup>	A.r., bil. dol.	-204.7	-152.5	-139.2	-135.8	NA	...	...	...	...	...	3.4	NA	500	
501. Federal Government receipts	do.	827.4	916.5	922.9	923.0	NA	...	...	...	...	...	0.	NA	501	
502. Federal Government expenditures	do.	1032.0	1069.1	1062.1	1058.8	1105.8	...	...	...	...	...	-0.3	4.4	502	
510. State and local government surplus or deficit <sup>20</sup>	do.	56.8	45.4	50.6	46.5	NA	...	...	...	...	...	-4.1	NA	510	
511. State and local government receipts	do.	618.8	652.3	651.3	657.6	NA	...	...	...	...	...	1.0	NA	511	
512. State and local government expenditures	do.	561.9	607.0	600.7	611.1	625.0	...	...	...	...	...	1.7	2.3	512	
<b>D2. Defense Indicators</b>															
517. Defense Department gross obligations incurred	Mil. dol.	29,988	NA	32,357	32,850	NA	29,233	NA	NA	NA	NA	1.5	NA	517	
525. Defense Department prime contract awards	do.	11,980	NA	11,902	14,787	NA	9,742	7,366	NA	-24.4	NA	24.2	NA	525	
548. Mfrs.' new orders, defense products	do.	9,075	9,436	10,341	9,519	10,409	10,001	9,932	11,293	-0.7	13.7	-7.9	9.3	548	
557. Industrial production, defense and space equipment	1977=100	182.0	189.2	189.0	189.2	190.4	190.2	190.0	191.1	-0.1	0.6	0.1	0.6	557	
570. Employment, defense products industries	Thousands	1,585	NA	1,592	1,600	NA	1,600	1,603	NA	0.2	NA	0.5	NA	570	
564. Federal Government purchases for national defense	A.r., bil. dol.	277.8	295.2	294.5	299.0	300.0	...	...	...	...	...	1.5	0.3	564	
<b>E. U.S. International Transactions</b>															
<b>E1. Merchandise Trade</b>															
602. Exports, excluding military aid shipments (U)	Mil. dol.	18,052	NA	20,801	20,737	NA	21,752	23,798	NA	9.4	NA	-0.3	NA	602	
604. Exports of domestic agricultural products	do.	2,164	NA	2,363	2,700	NA	2,593	2,409	NA	-7.1	NA	14.3	NA	604	
606. Exports of nonelectrical machinery	do.	3,907	NA	4,212	4,466	NA	4,407	5,371	NA	21.9	NA	6.0	NA	606	
612. General imports (U)	do.	30,505	NA	33,521	34,579	NA	37,714	35,474	NA	-5.9	NA	3.2	NA	612	
614. Imports of petroleum and petroleum products	do.	2,894	NA	3,301	4,046	NA	3,780	3,292	NA	-12.9	NA	22.6	NA	614	
616. Imports of automobiles and parts	do.	5,578	NA	5,811	5,705	NA	6,776	6,342	NA	-6.4	NA	-1.8	NA	616	

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

Series title	Unit of measure	Basic data									Percent change			Series number
		Annual average			3d Q 1986	4th Q 1986	1st Q 1987	2d Q 1987	3d Q 1987	4th Q 1987	1st Q to 2d Q 1987	2d Q to 3d Q 1987	3d Q to 4th Q 1987	
		1985	1986	1987										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services <sup>1</sup>	Bit. dol.	-25.27	-31.42	NA	-32.25	-33.84	-33.68	-38.10	-40.45	NA	-4.42	-2.35	NA	667
668. Exports of goods and services	do.	89.86	93.20	NA	93.24	93.89	98.95	100.29	105.88	NA	1.4	5.6	NA	668
669. Imports of goods and services	do.	115.14	124.62	NA	125.49	127.73	132.63	138.39	146.33	NA	4.3	5.7	NA	669
622. Balance on merchandise trade <sup>1</sup>	do.	-30.54	-36.08	NA	-37.12	-38.60	-38.76	-39.56	-39.83	NA	-0.80	-0.27	NA	622
618. Merchandise exports, adjusted	do.	53.98	56.09	NA	56.53	57.02	56.99	60.10	65.26	NA	5.5	8.6	NA	618
620. Merchandise imports, adjusted	do.	84.52	92.18	NA	93.65	95.62	95.75	99.66	105.10	NA	4.1	5.5	NA	620
651. Income on U.S. investment abroad	do.	22.08	22.05	NA	21.33	20.79	24.95	22.45	22.58	NA	-10.0	0.6	NA	651
652. Income on foreign investment in the United States	do.	15.72	16.84	NA	15.99	16.30	19.45	20.88	22.85	NA	7.4	9.4	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	4010.3	4235.0	4486.2	4265.9	4288.1	4377.7	4445.1	4524.0	4598.0	1.5	1.8	1.6	200
50. Gross national product in 1982 dollars	do.	3607.5	3713.3	3819.6	3718.0	3731.5	3772.2	3795.3	3835.9	3875.1	0.6	1.1	1.0	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,073	15,368	15,666	15,370	15,388	15,525	15,588	15,715	15,837	0.4	0.8	0.8	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3600.1	3699.5	3777.2	3711.9	3745.8	3724.5	3756.3	3811.4	3816.7	0.9	1.5	0.1	213
224. Disposable personal income	do.	2841.1	3022.1	3181.1	3038.2	3061.6	3125.9	3130.6	3195.3	3272.6	0.2	2.1	2.4	224
225. Disposable personal income in 1982 dollars	do.	2542.2	2645.1	2676.1	2653.2	2656.7	2674.6	2645.5	2674.7	2709.7	-1.1	1.1	1.3	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,622	10,947	10,976	10,968	10,956	11,008	10,865	10,958	11,074	-1.3	0.9	1.1	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	2629.4	2799.8	2966.0	2837.1	2858.6	2893.8	2943.7	3011.3	3015.1	1.7	2.3	0.1	230
231. Total in 1982 dollars	do.	2352.6	2450.5	2495.2	2477.5	2480.5	2475.9	2487.5	2520.7	2496.6	0.5	1.3	-1.0	231
232. Durable goods	do.	368.7	402.4	413.9	427.6	419.8	396.1	409.0	436.8	413.8	3.3	6.8	-5.3	232
233. Durable goods in 1982 dollars	do.	352.7	383.5	388.1	405.5	399.0	375.9	385.4	406.9	384.4	2.5	5.6	-5.5	233
236. Nondurable goods	do.	913.1	939.4	980.4	940.0	946.3	969.9	982.1	986.4	983.4	1.3	0.4	-0.3	236
238. Nondurable goods in 1982 dollars	do.	849.5	877.2	875.9	879.8	880.3	883.2	879.0	875.7	865.6	-0.5	-0.4	-1.2	238
237. Services	do.	1347.5	1458.0	1571.6	1469.5	1492.4	1527.7	1552.6	1588.1	1618.0	1.6	2.3	1.9	237
239. Services in 1982 dollars	do.	1150.4	1189.8	1231.2	1192.2	1201.1	1216.9	1223.1	1238.1	1246.6	0.5	1.2	0.7	239
A3. Gross Private Domestic Investment														
240. Total	do.	641.6	671.0	716.4	660.8	660.2	699.9	702.6	707.4	755.6	0.4	0.7	6.8	240
241. Total in 1982 dollars	do.	636.1	654.0	685.4	645.0	631.0	671.8	673.7	681.9	714.2	0.3	1.2	4.7	241
242. Fixed investment	do.	631.6	655.2	670.6	657.3	666.6	648.2	662.3	684.5	687.4	2.2	3.4	0.4	242
243. Fixed investment in 1982 dollars	do.	628.7	640.2	643.0	638.8	645.4	624.2	634.7	657.3	655.9	1.7	3.6	-0.2	243
245. Change in business inventories <sup>1</sup>	do.	10.0	15.7	45.7	3.5	-6.4	51.6	40.3	22.9	68.1	-11.3	-17.4	45.2	245
30. Change in business inventories in 1982 dollars <sup>2</sup>	do.	7.4	13.8	42.4	6.1	-14.4	47.6	39.0	24.6	58.3	-8.6	-14.4	33.7	30
A4. Government Purchases of Goods and Services														
260. Total	do.	818.6	869.7	923.8	878.5	886.3	896.2	917.1	929.0	952.8	2.3	1.3	2.6	260
261. Total in 1982 dollars	do.	726.9	754.5	773.3	757.2	771.8	759.6	766.7	771.7	795.0	0.9	0.7	3.0	261
262. Federal Government	do.	353.9	366.2	380.6	371.2	368.6	366.9	379.6	382.1	393.7	3.5	0.7	3.0	262
263. Federal Government in 1982 dollars	do.	324.2	332.5	337.7	332.6	344.6	327.3	332.6	336.3	354.5	1.6	1.1	5.4	263
266. State and local government	do.	464.7	503.5	543.2	507.3	517.7	529.3	537.6	546.9	559.1	1.6	1.7	2.2	266
267. State and local government in 1982 dollars	do.	402.7	422.1	435.6	424.6	427.1	432.3	434.1	435.4	440.5	0.4	0.3	1.2	267
A5. Foreign Trade														
250. Net exports of goods and services <sup>1</sup>	do.	-79.2	-105.5	-119.9	-110.5	-116.9	-112.2	-118.4	-123.7	-125.5	-6.2	-5.3	-1.8	250
255. Net exports of goods and services in 1982 dollars <sup>2</sup>	do.	-108.2	-145.8	-134.3	-161.6	-151.8	-135.2	-132.7	-138.4	-130.7	2.5	-5.7	7.7	255
252. Exports of goods and services	do.	369.9	376.2	426.7	376.6	383.3	397.3	416.5	439.2	453.9	4.8	5.5	3.3	252
256. Exports of goods and services in 1982 dollars	do.	365.3	377.4	425.8	379.6	388.3	397.8	414.5	437.1	453.8	4.2	5.5	3.8	256
253. Imports of goods and services	do.	449.2	481.7	546.7	487.1	500.2	509.5	534.8	562.9	579.4	5.0	5.3	2.9	253
257. Imports of goods and services in 1982 dollars	do.	473.6	523.2	560.1	541.2	540.1	533.0	547.2	575.6	584.5	2.7	5.2	1.5	257
A6. National Income and Its Components														
220. National income	do.	3229.9	3422.0	3635.9	3438.7	3471.0	3548.3	3593.3	3659.0	NA	1.3	1.8	NA	220
280. Compensation of employees	do.	2370.8	2504.9	2647.5	2515.1	2552.0	2589.9	2623.4	2663.5	2713.4	1.3	1.5	1.9	280
282. Proprietors' income with IVA and CCAAdj	do.	257.3	289.8	327.8	292.5	297.8	320.9	323.1	322.7	344.6	0.7	-0.1	6.8	282
284. Rental income of persons with CCAAdj	do.	9.0	16.7	18.5	17.2	18.4	20.0	18.9	17.3	18.1	-5.5	-8.5	4.6	284
286. Corporate profits before tax with IVA and CCAAdj	do.	277.6	284.4	305.3	286.4	281.1	294.0	296.8	314.9	NA	1.0	6.1	NA	286
288. Net interest	do.	315.3	326.1	336.7	327.5	321.7	323.6	331.1	340.6	351.5	2.3	2.9	3.2	288
A7. Saving														
290. Gross saving	do.	531.3	532.0	566.4	516.2	515.3	554.3	551.3	559.3	NA	-0.5	1.5	NA	290
295. Business saving	do.	537.2	549.2	NA	551.5	544.4	545.3	546.7	559.8	NA	0.3	2.4	NA	295
292. Personal saving	do.	127.1	130.6	120.2	108.9	109.0	138.4	93.2	88.8	160.4	-32.7	-4.7	80.6	292
298. Government surplus or deficit <sup>1</sup>	do.	-132.9	-147.8	-107.2	-144.1	-138.1	-129.5	-88.6	-89.3	NA	40.9	-0.7	NA	298
293. Personal saving rate <sup>2</sup>	Percent	4.5	4.3	3.8	3.6	3.6	4.4	3.0	2.8	4.9	-1.4	-0.2	2.1	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; CCAAdj, 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.

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

Differences rather than percent changes are shown for this series.

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

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

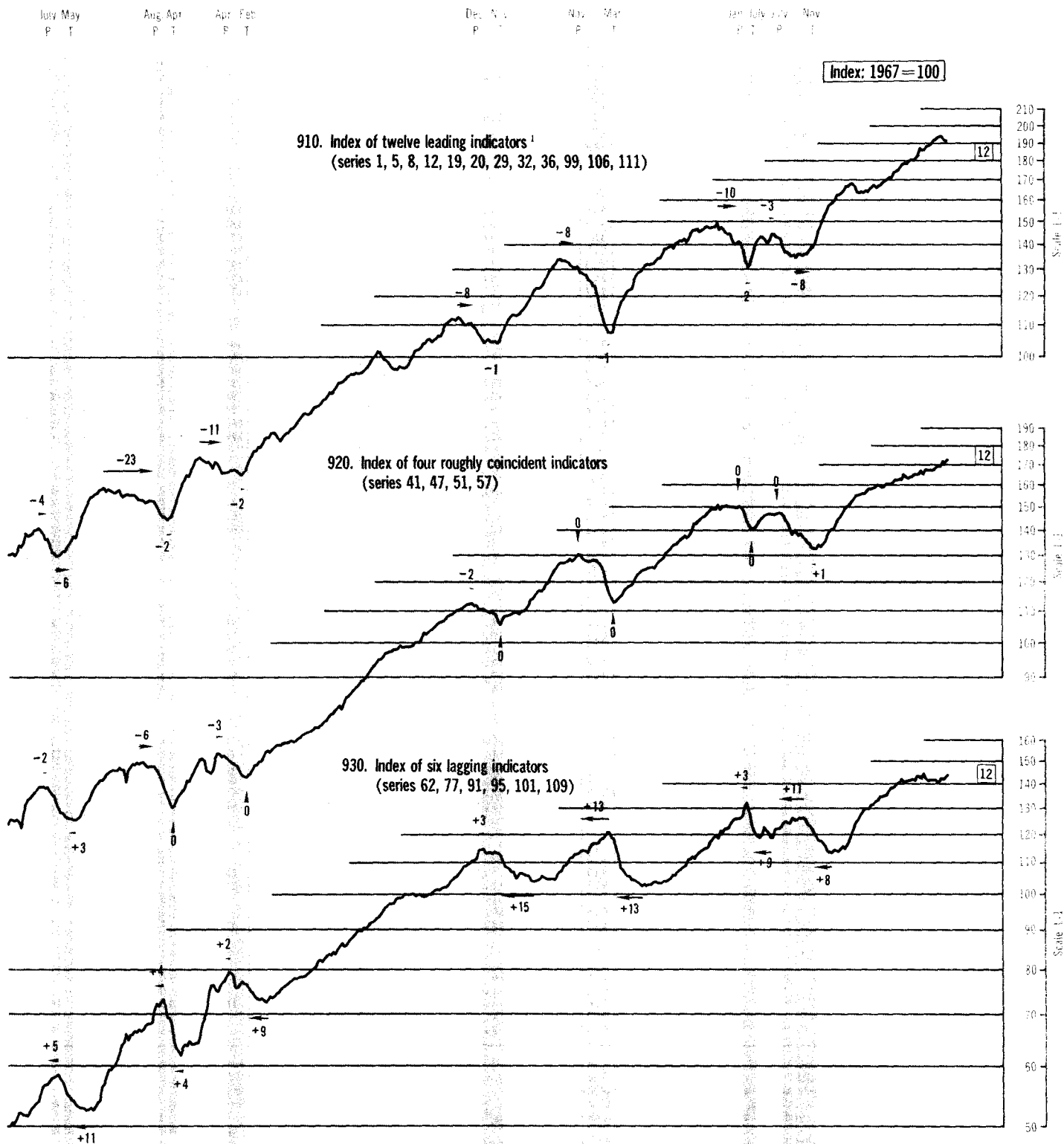
This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



1952 53 54 55 56 57 58 59 60 61 62 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

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

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

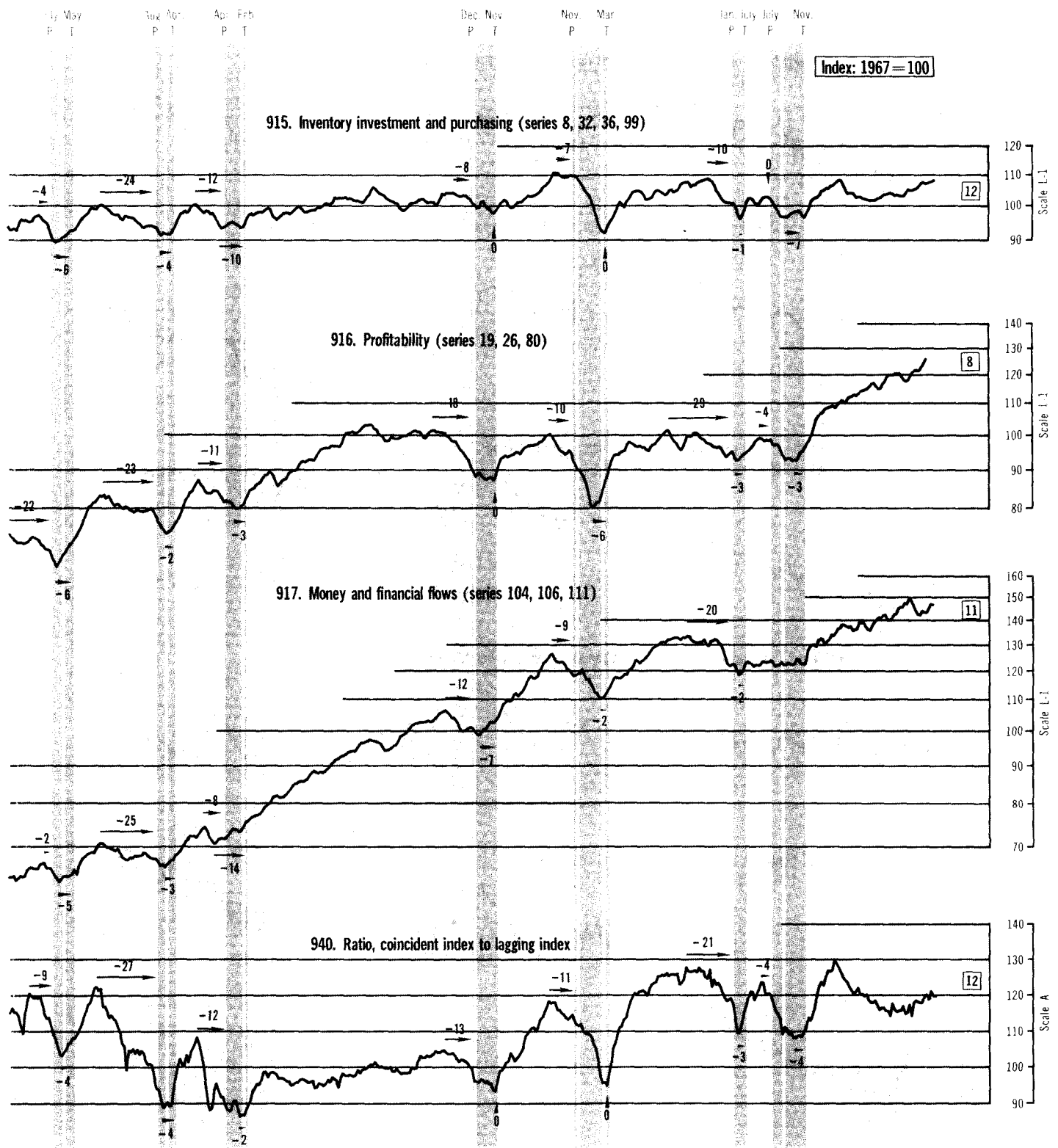
Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



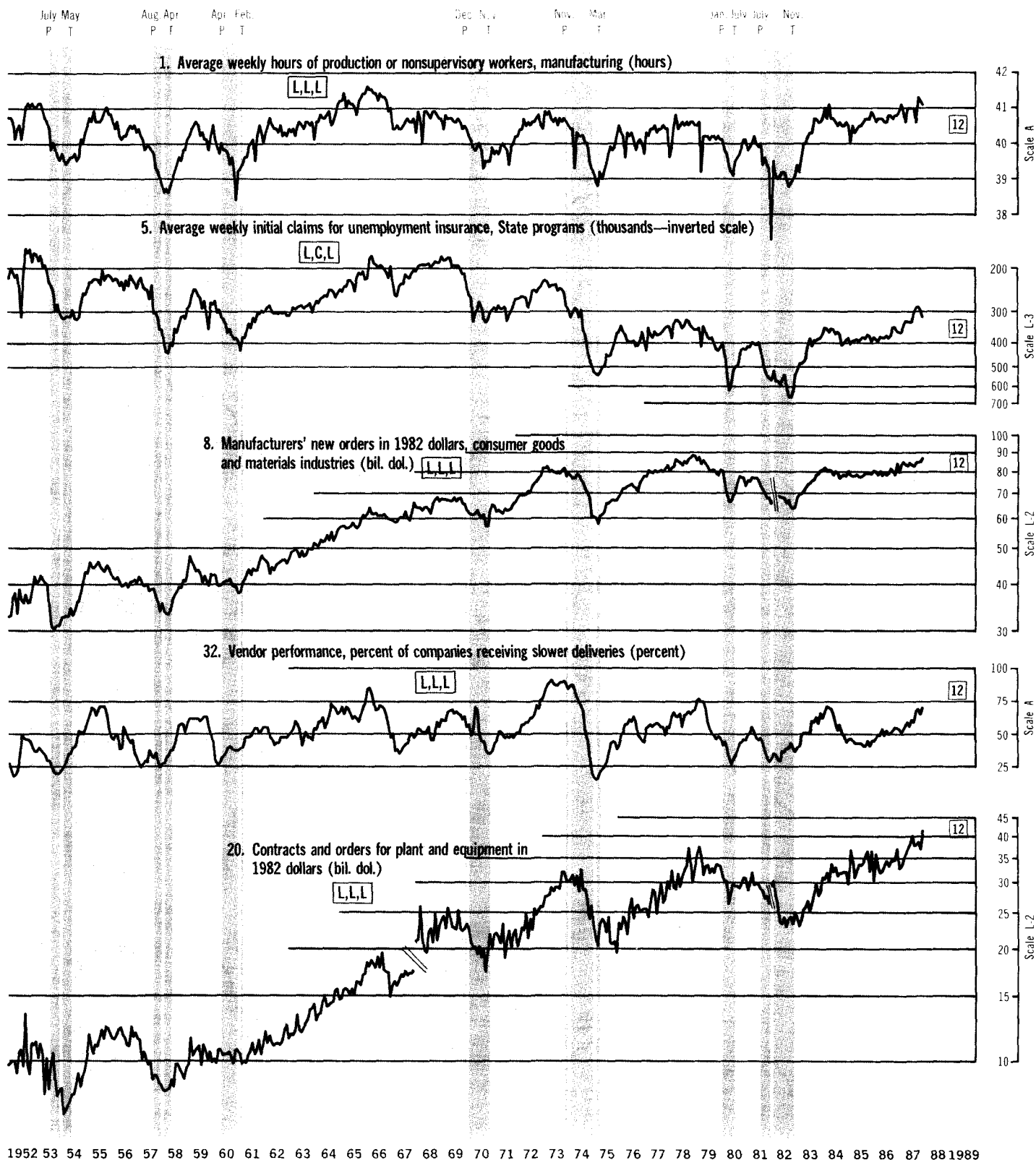
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

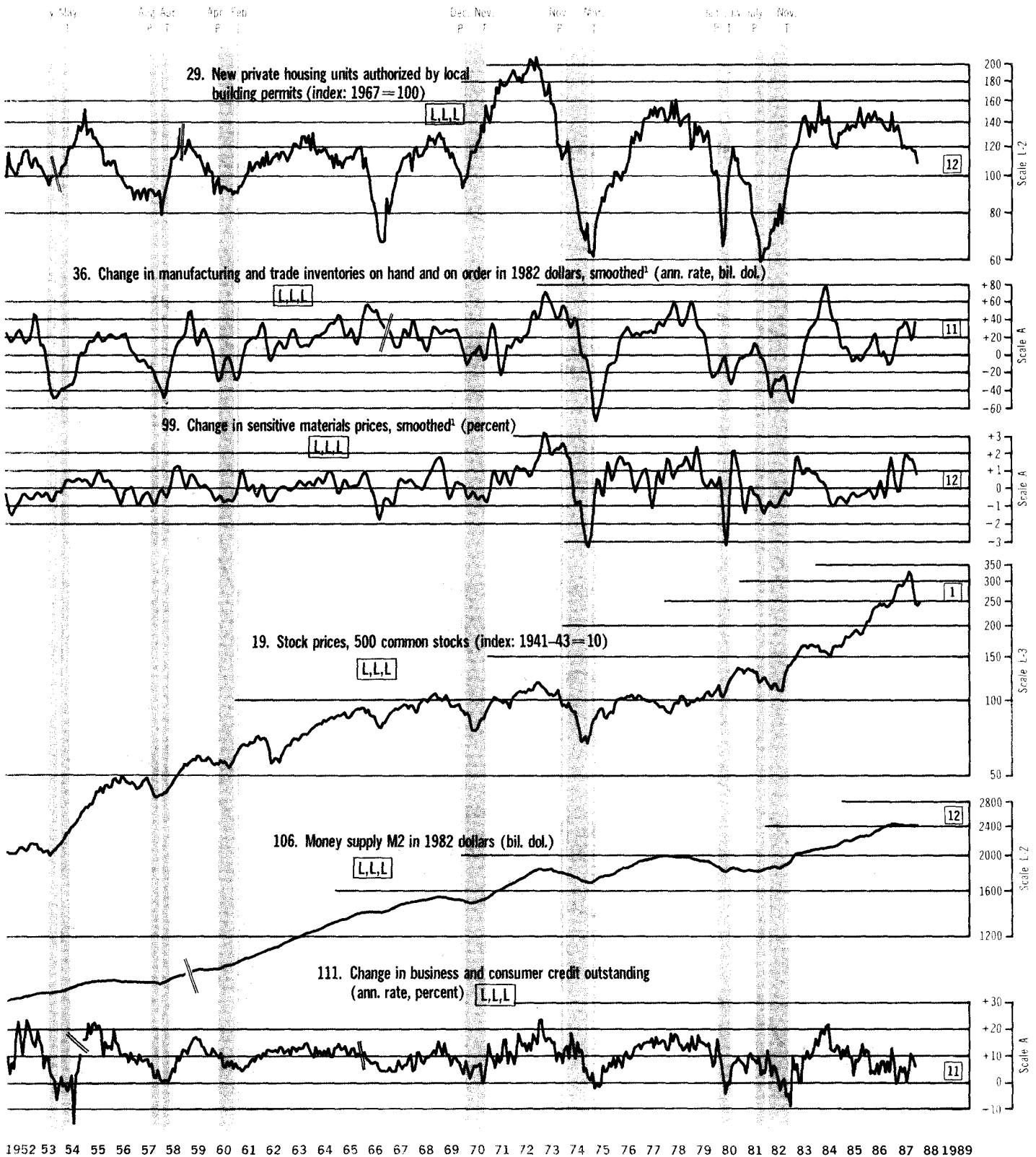
## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



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

Chart A2. Leading Index Components—Continued



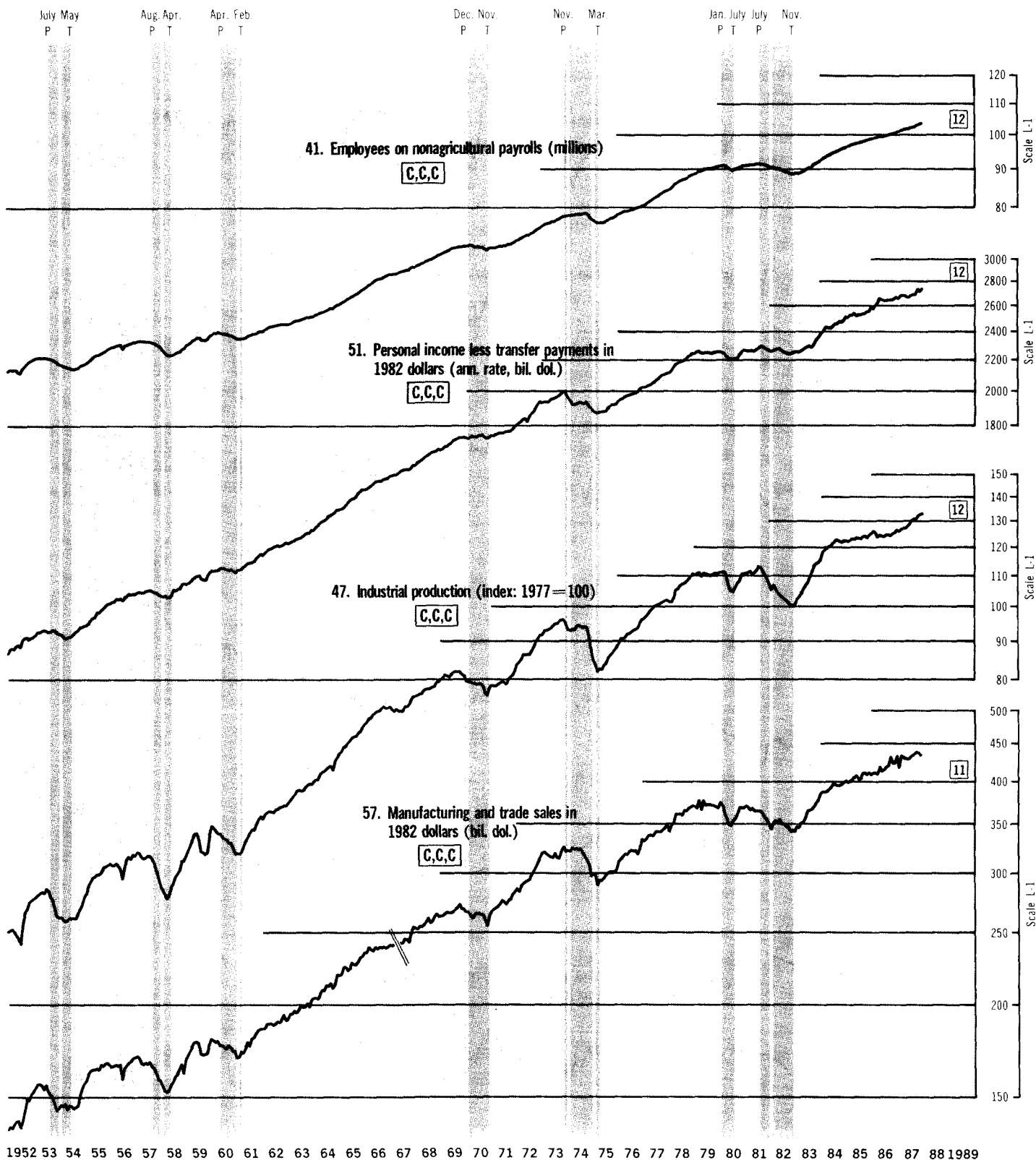
<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



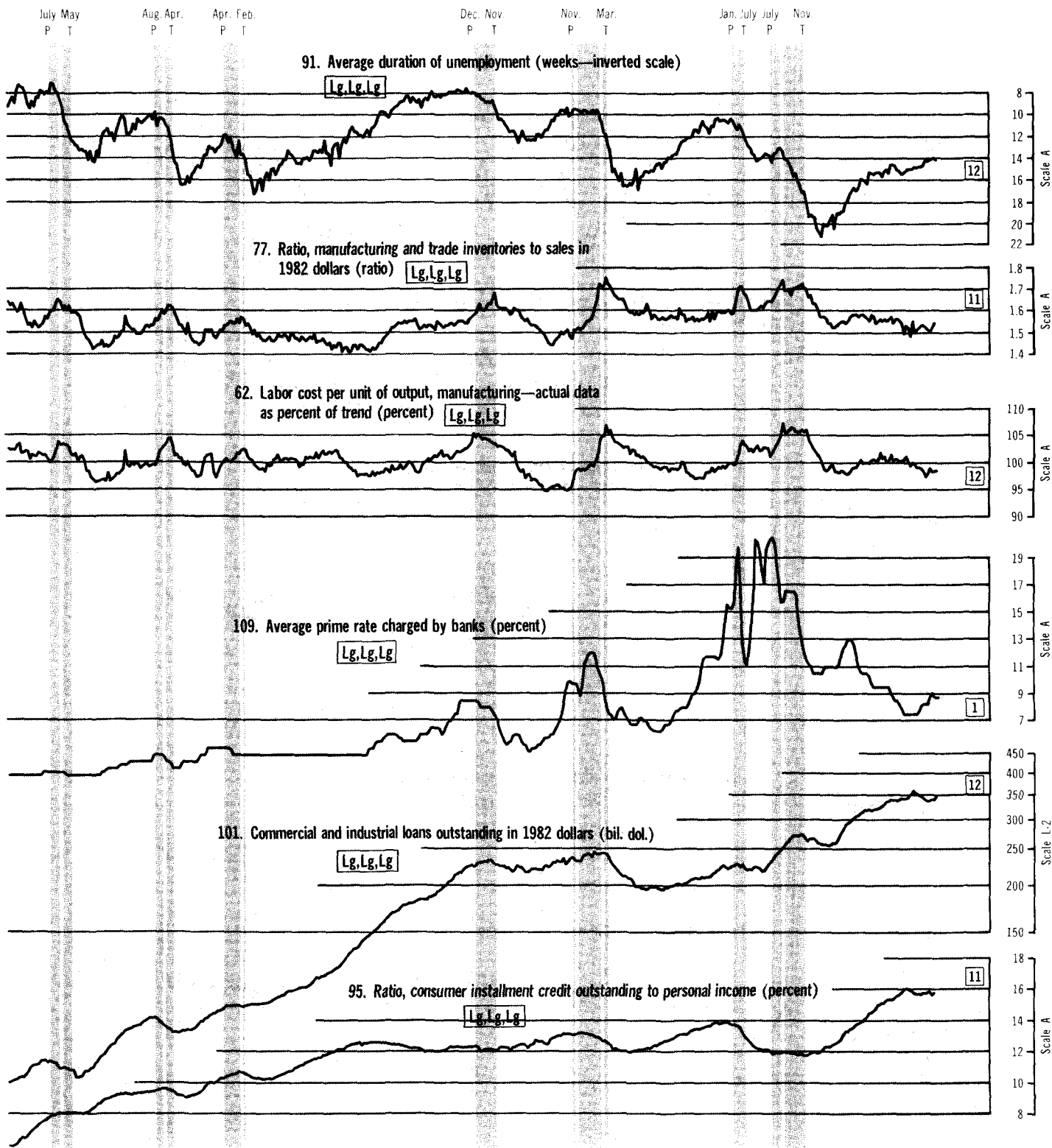
Current data for these series are shown on pages 62, 63, and 65.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components

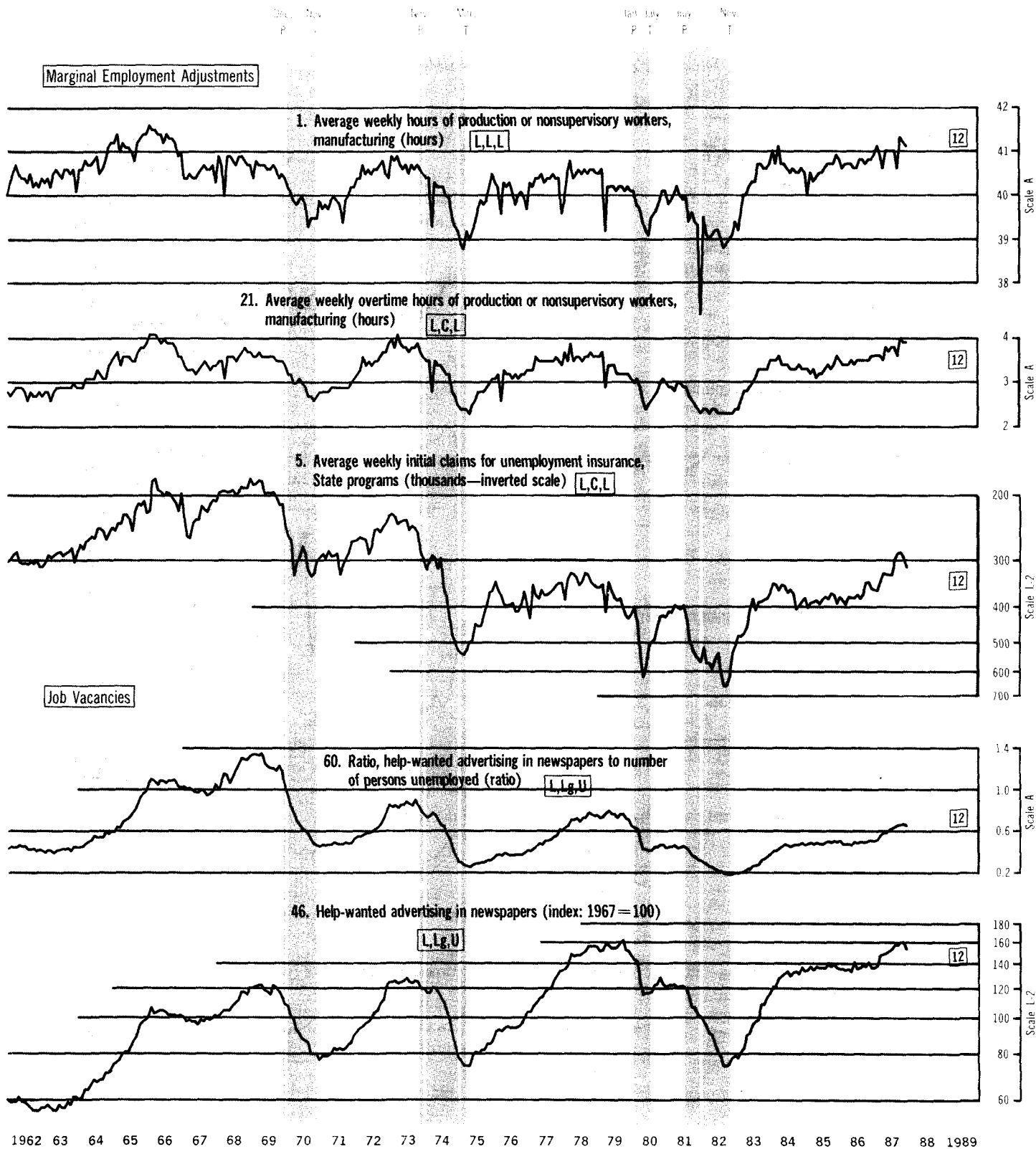


1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

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

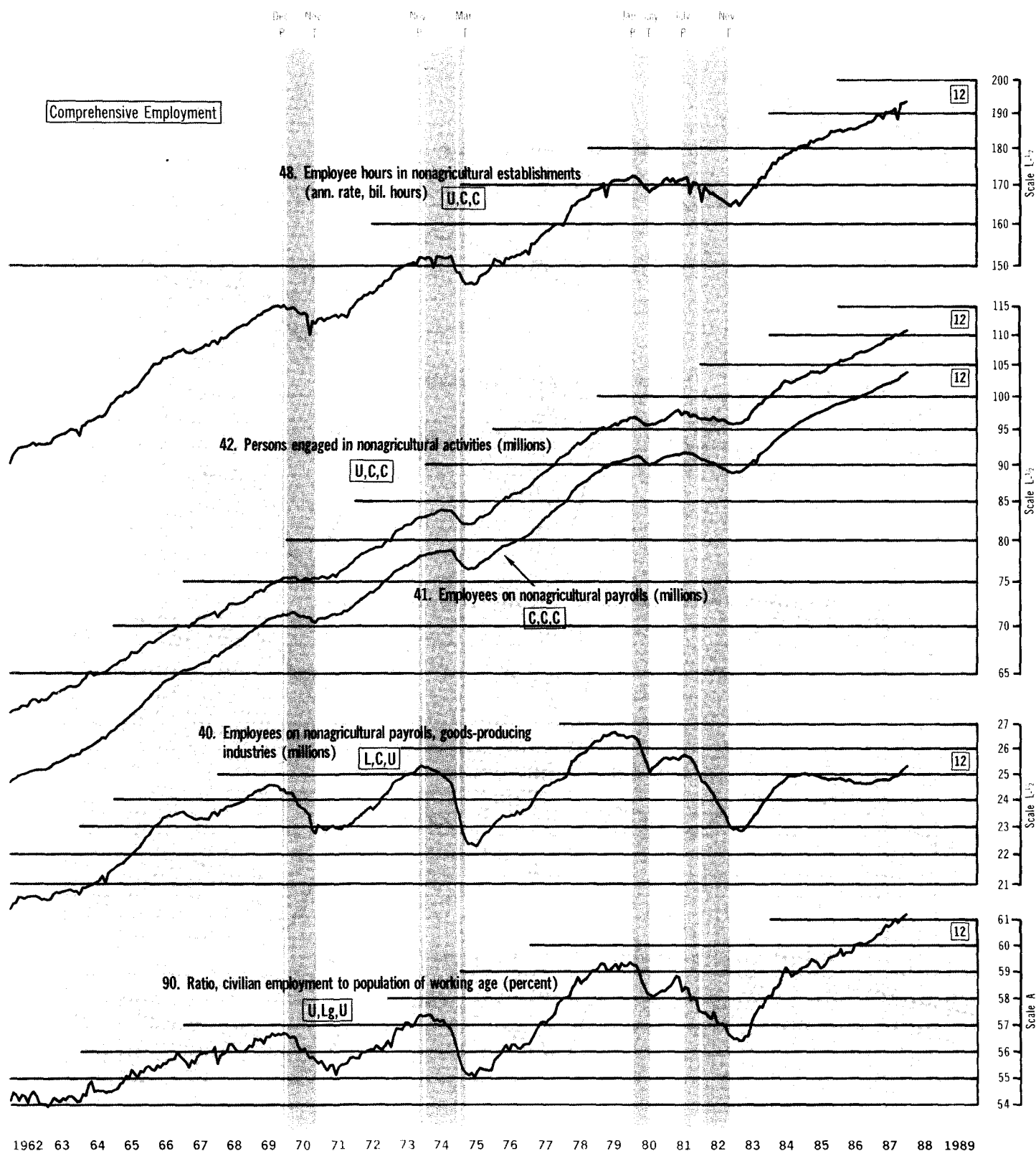


Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued

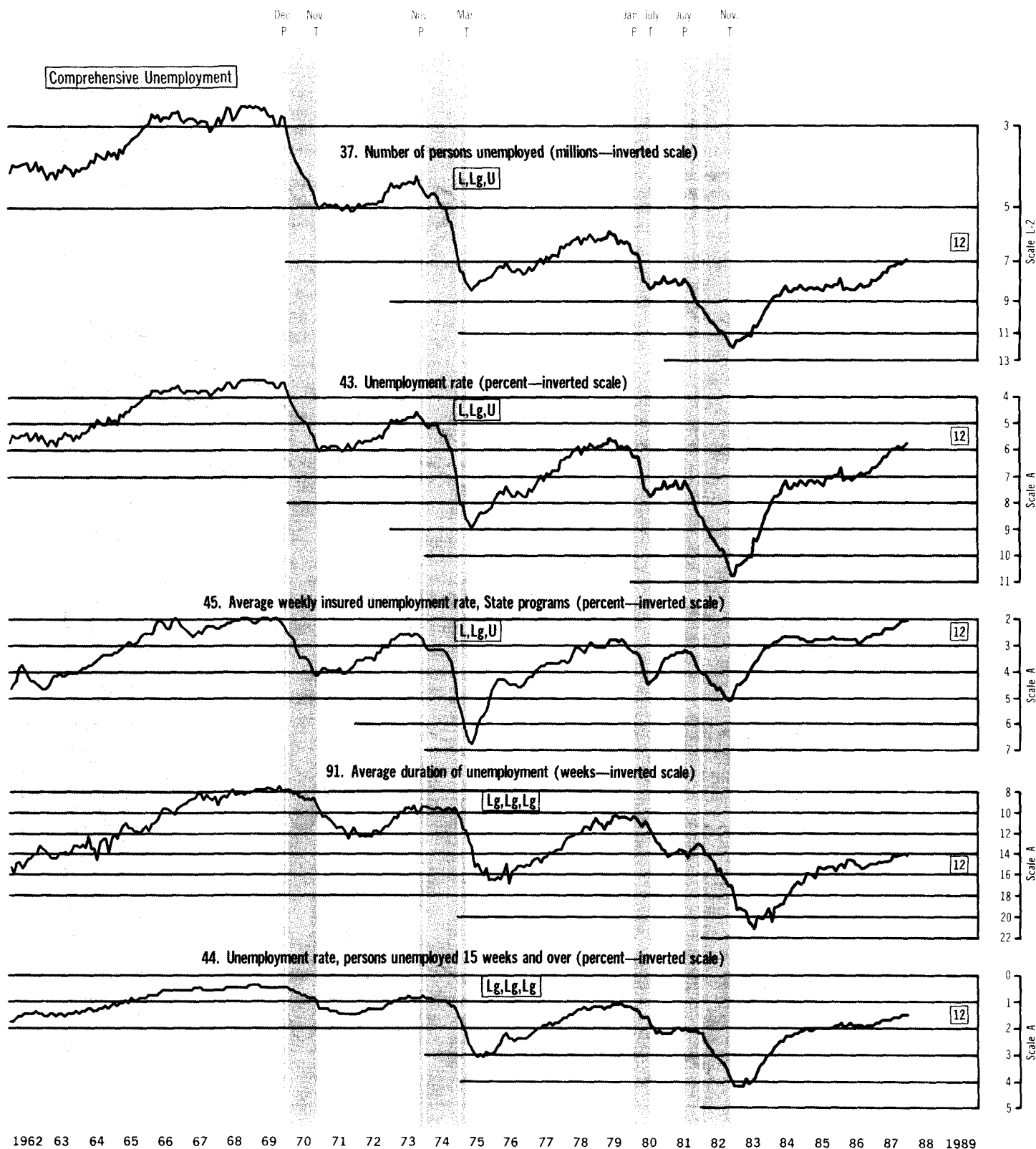
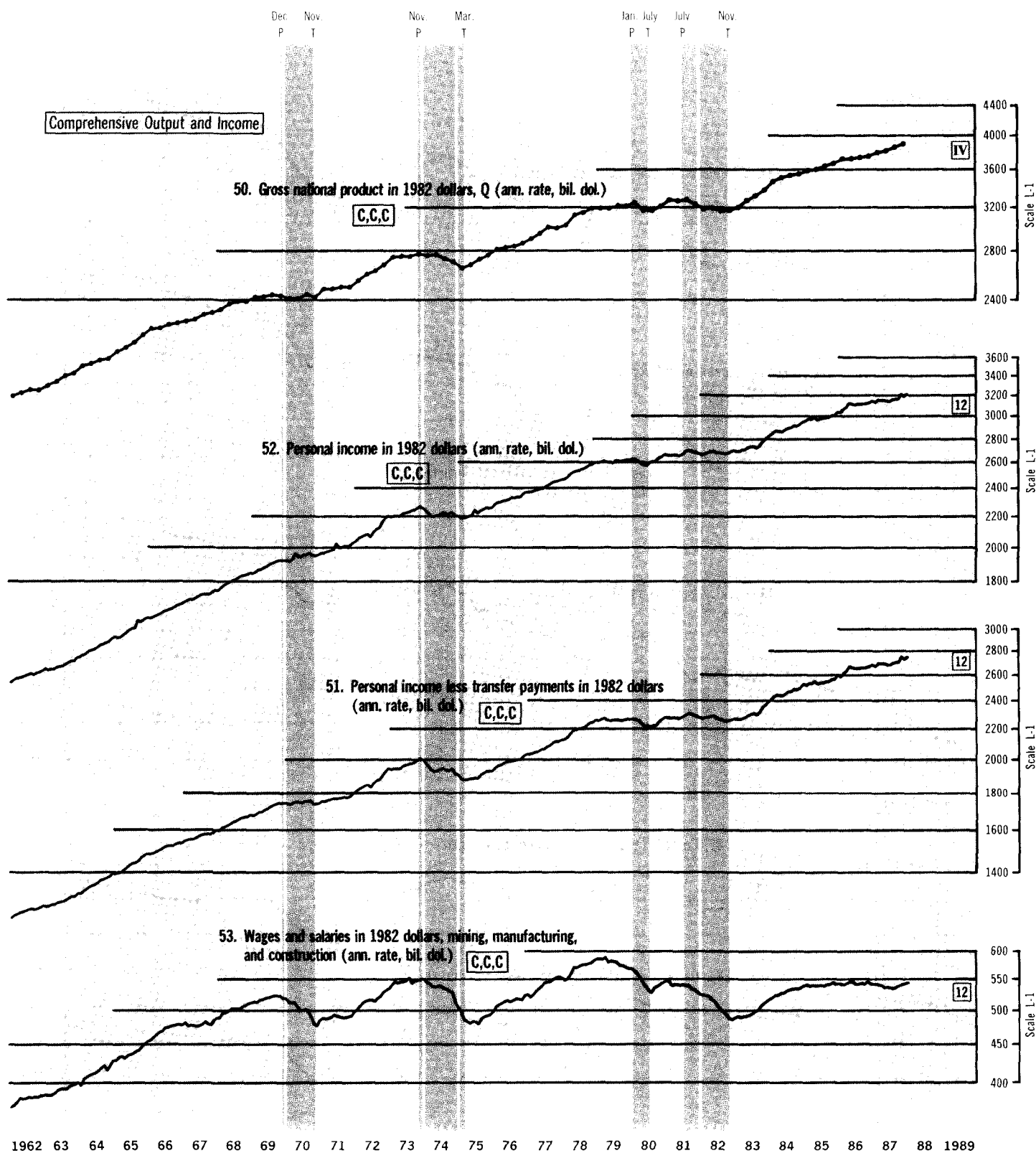
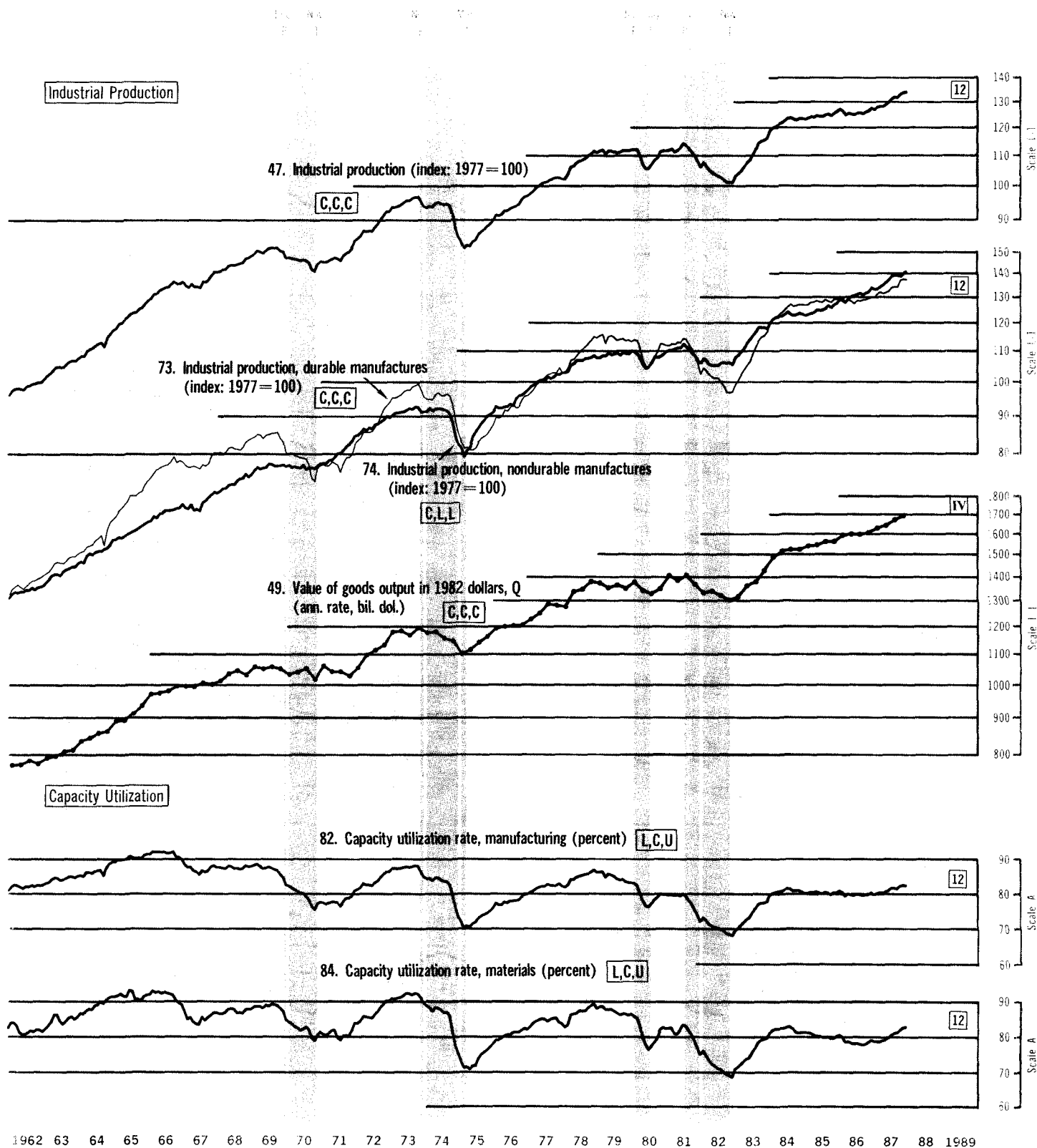


Chart B2. Production and Income



Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



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

Chart B3. Consumption, Trade, Orders, and Deliveries

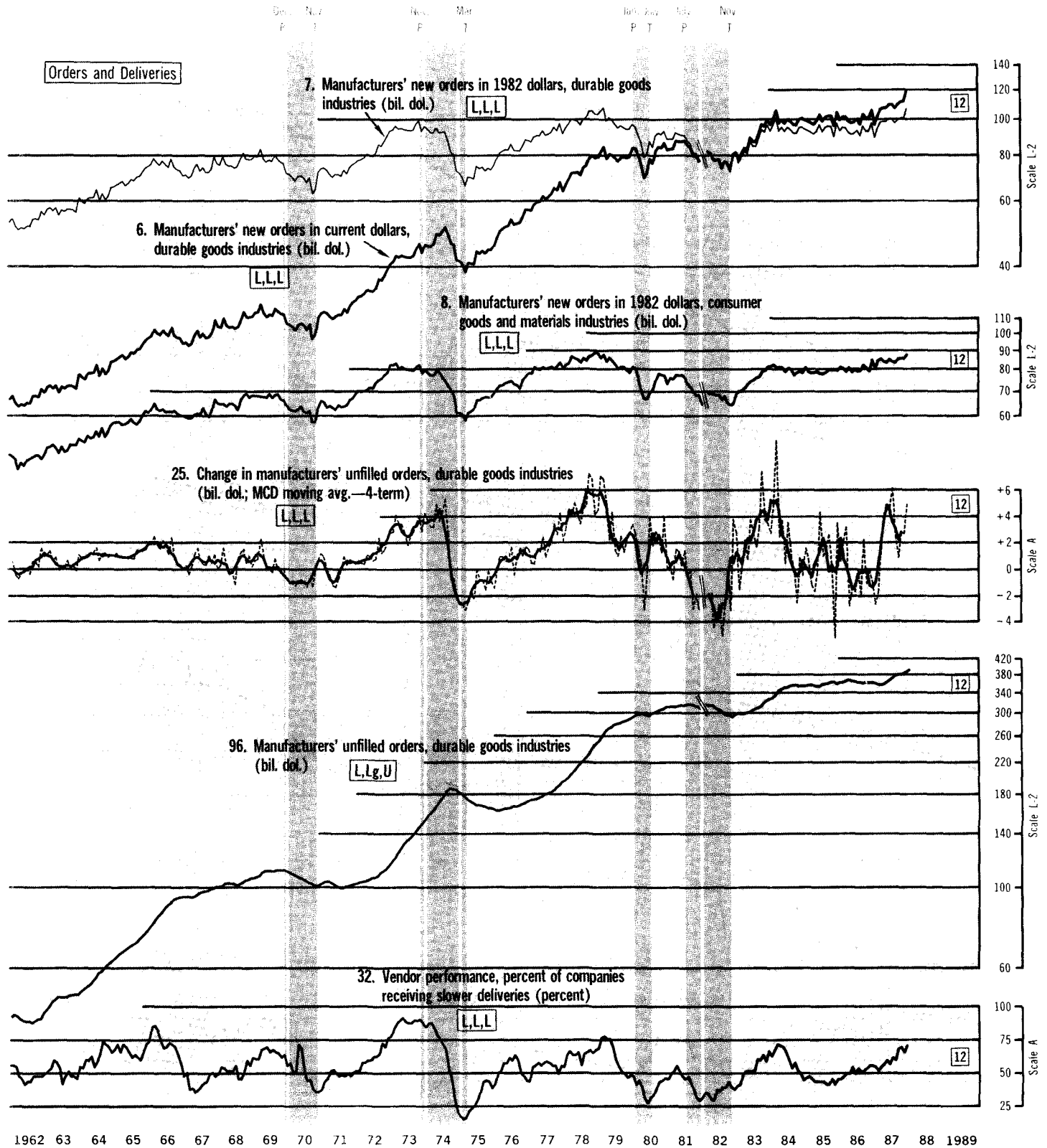


Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

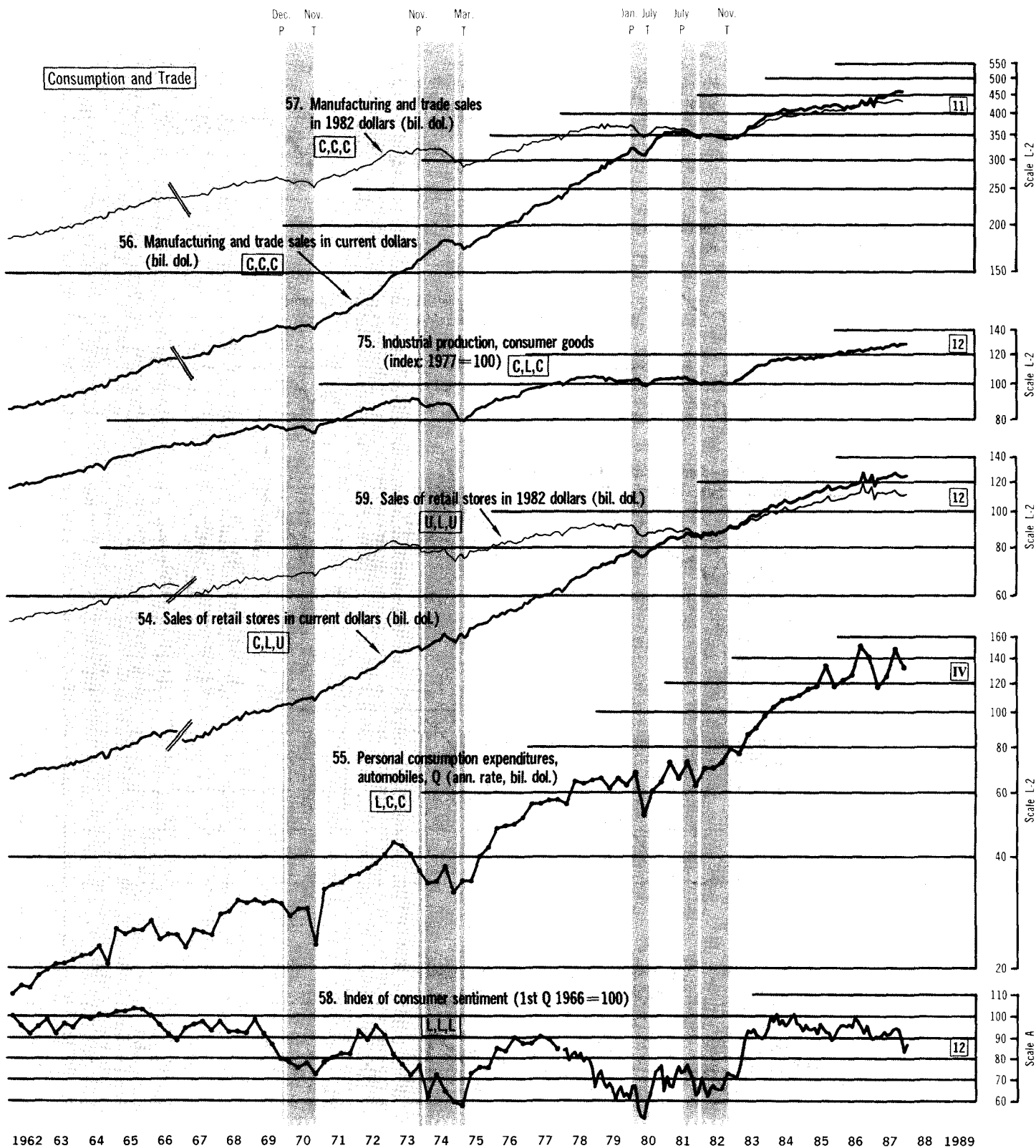
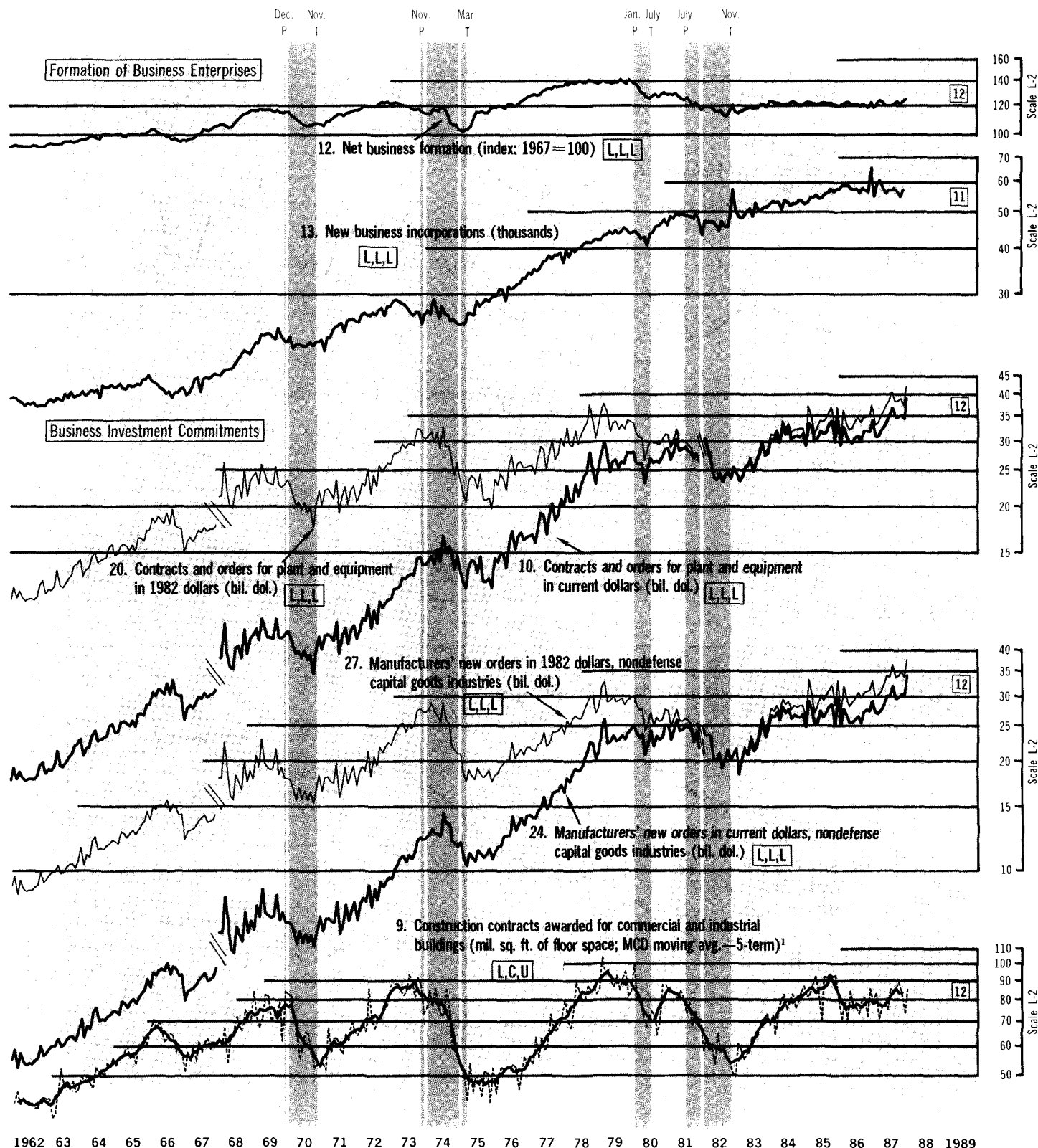


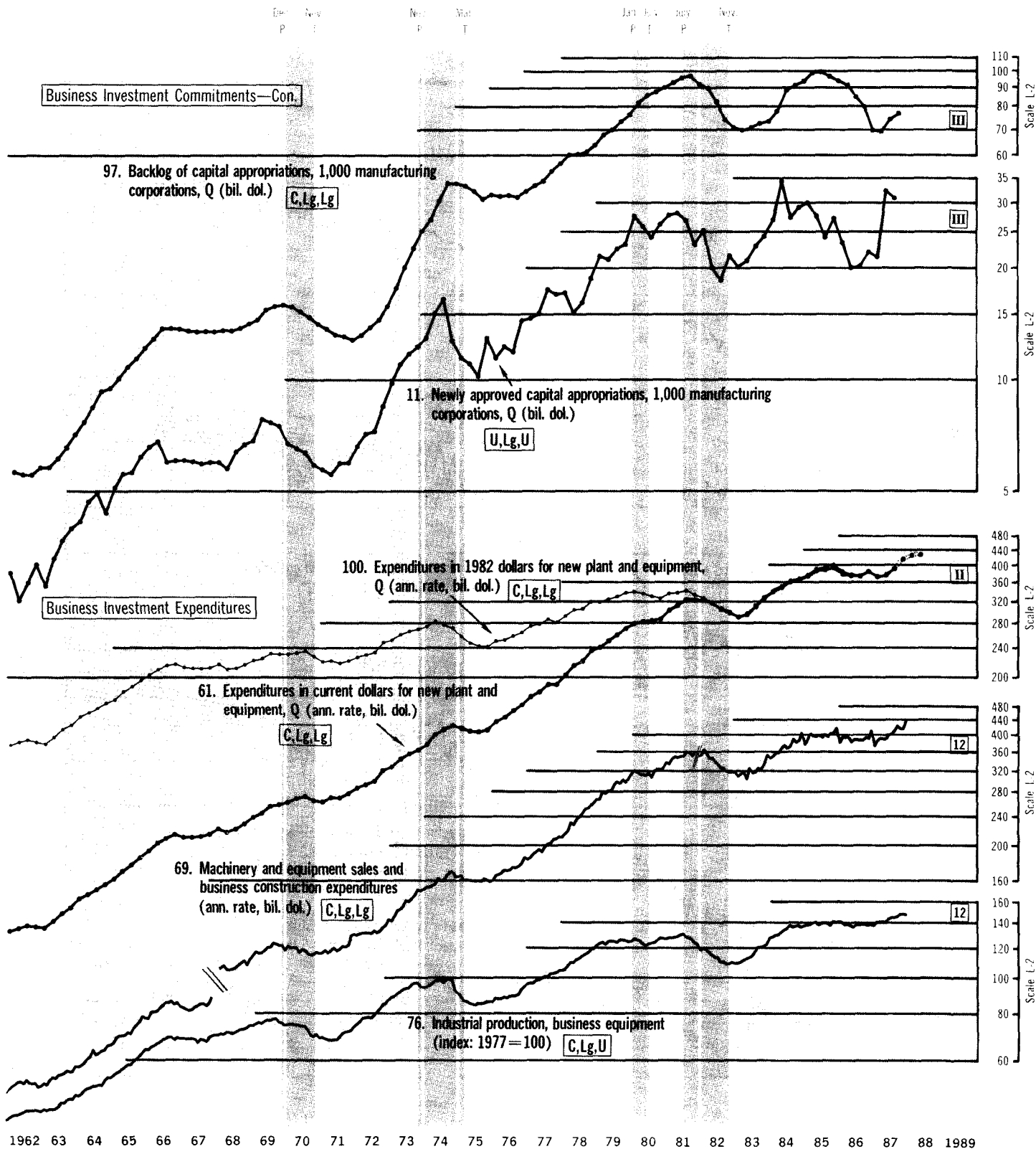
Chart B4. Fixed Capital Investment



<sup>1</sup> 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

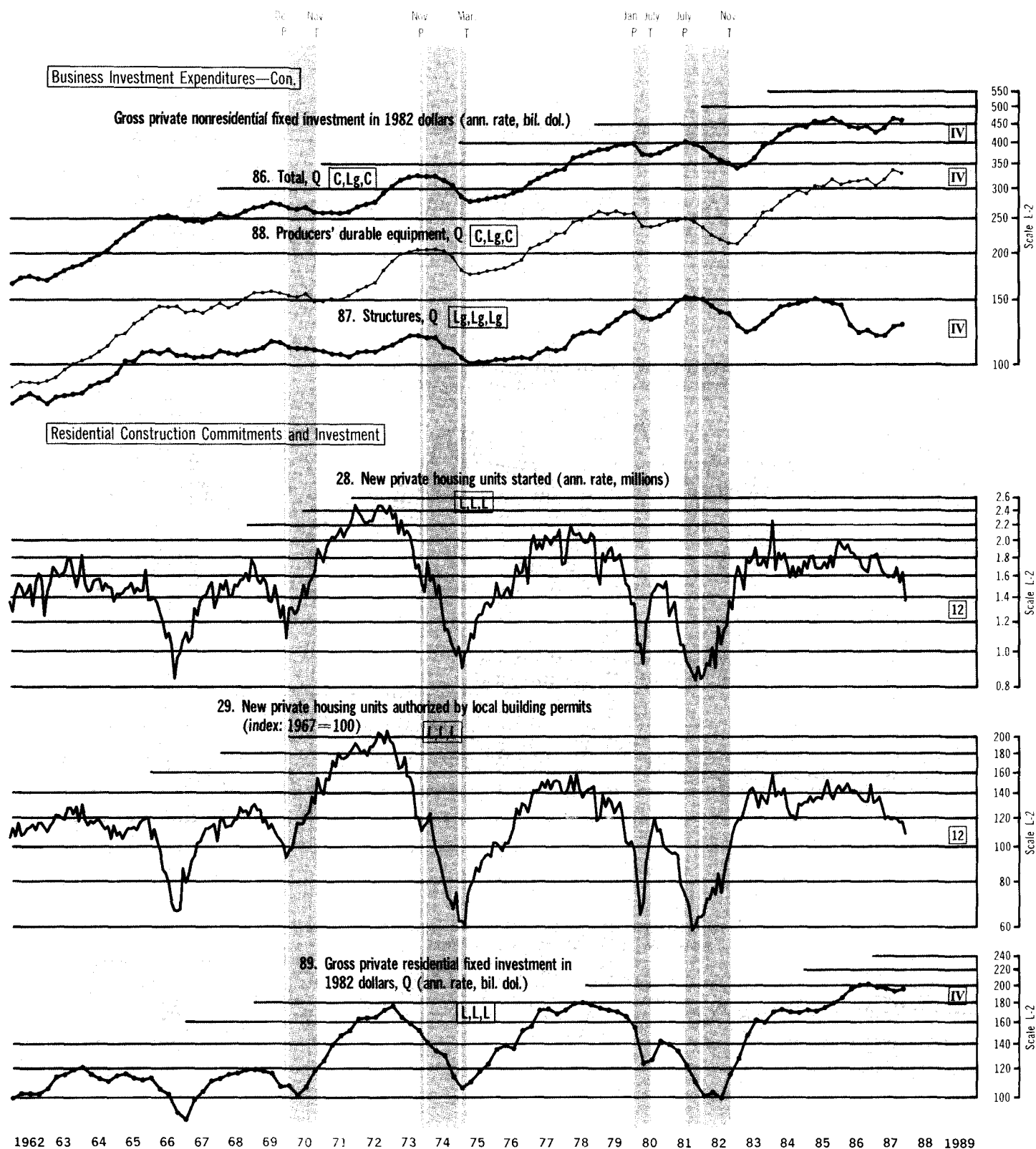
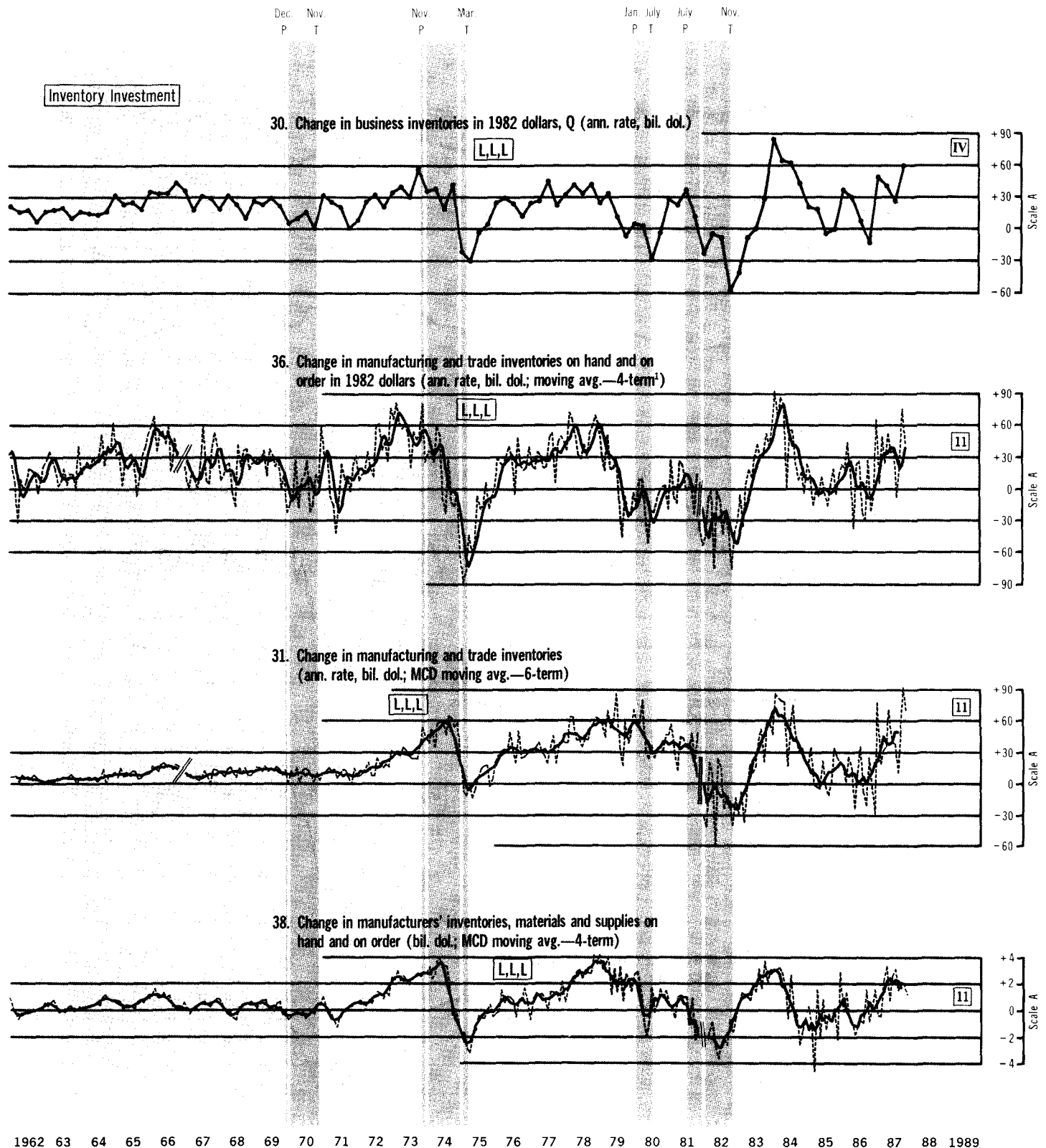
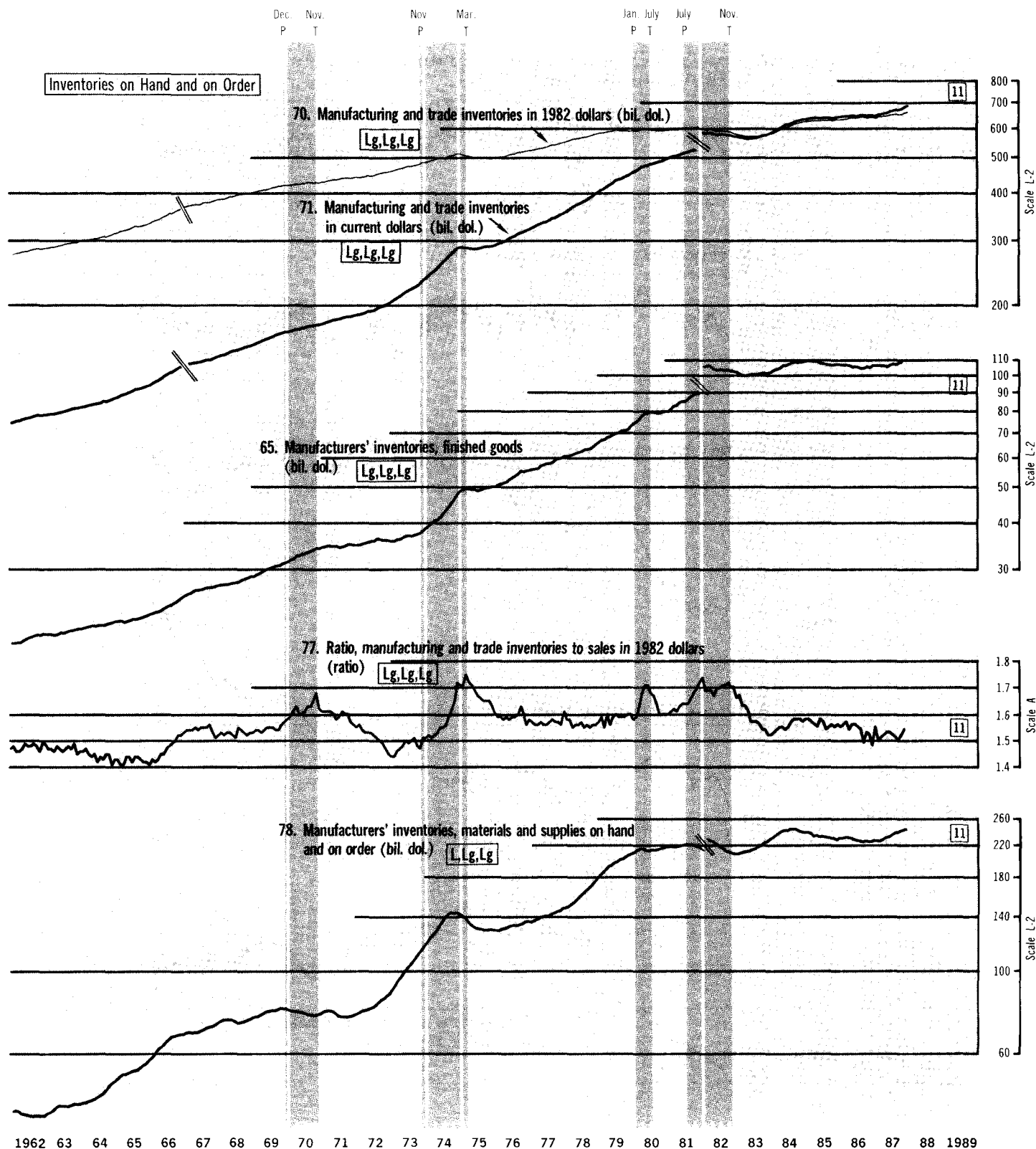


Chart B5. Inventories and Inventory Investment



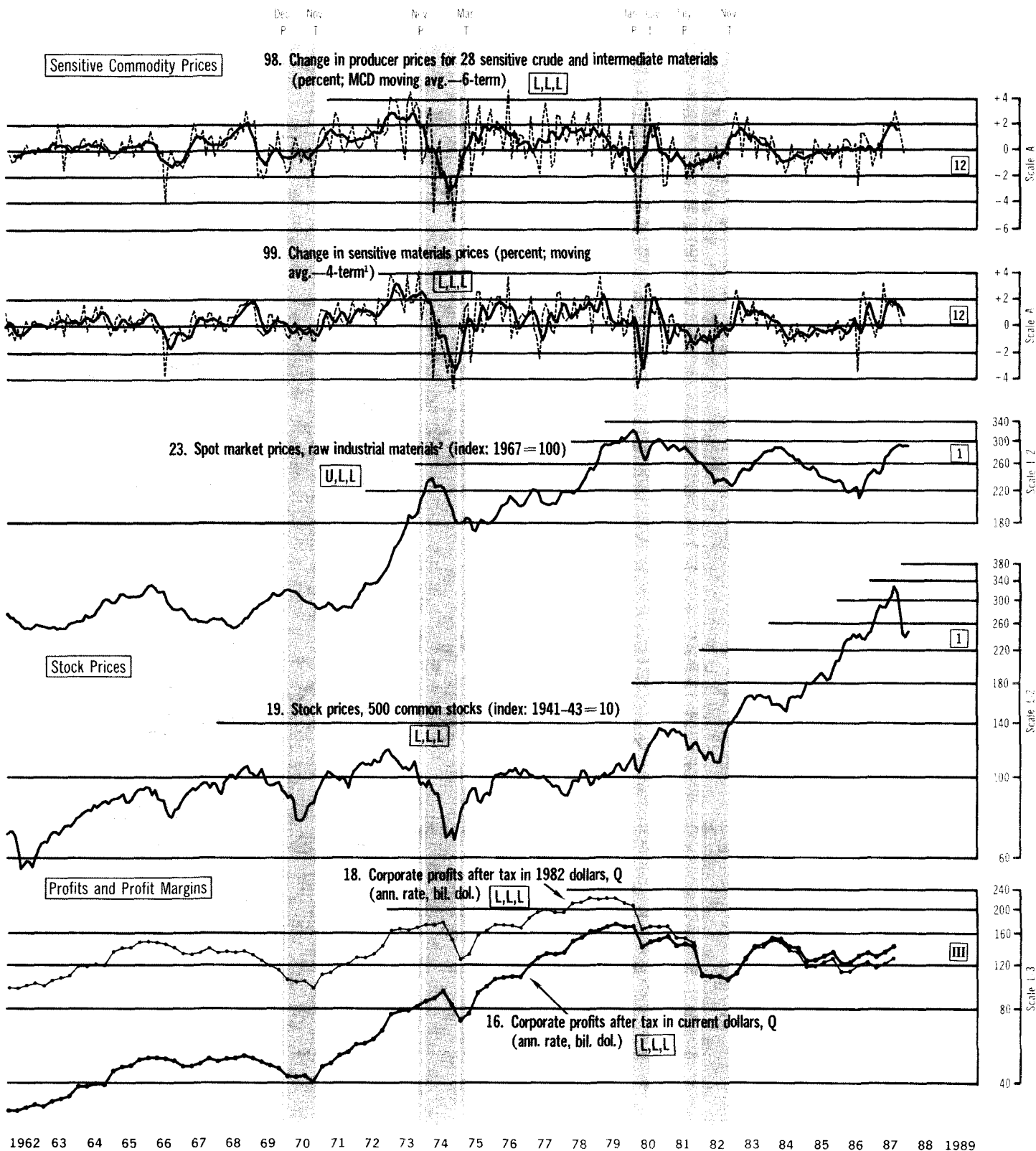
<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



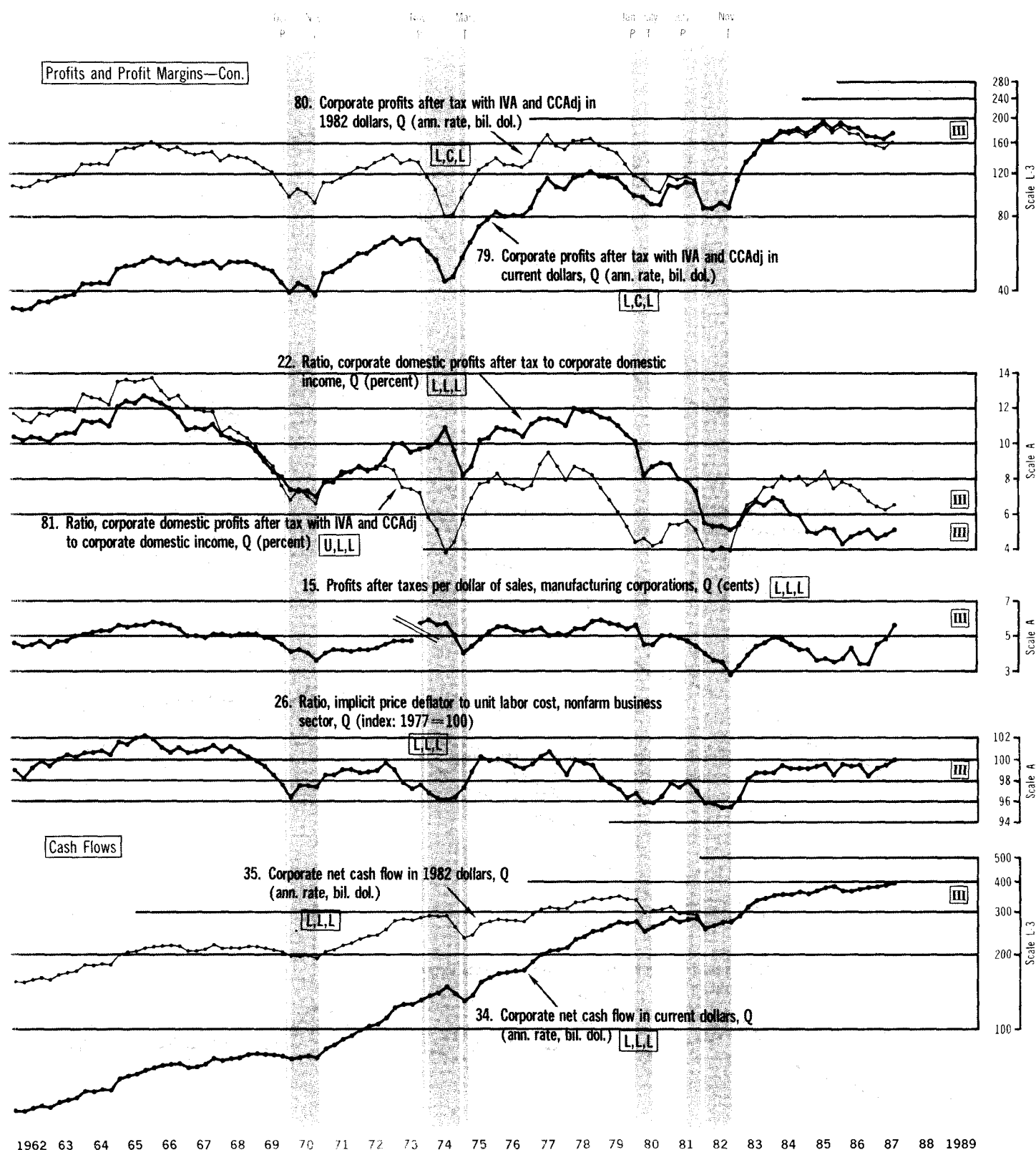
Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



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

<sup>2</sup> 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.

**B** CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**Chart B6. Prices, Costs, and Profits—Continued**

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

Chart B6. Prices, Costs, and Profits—Continued

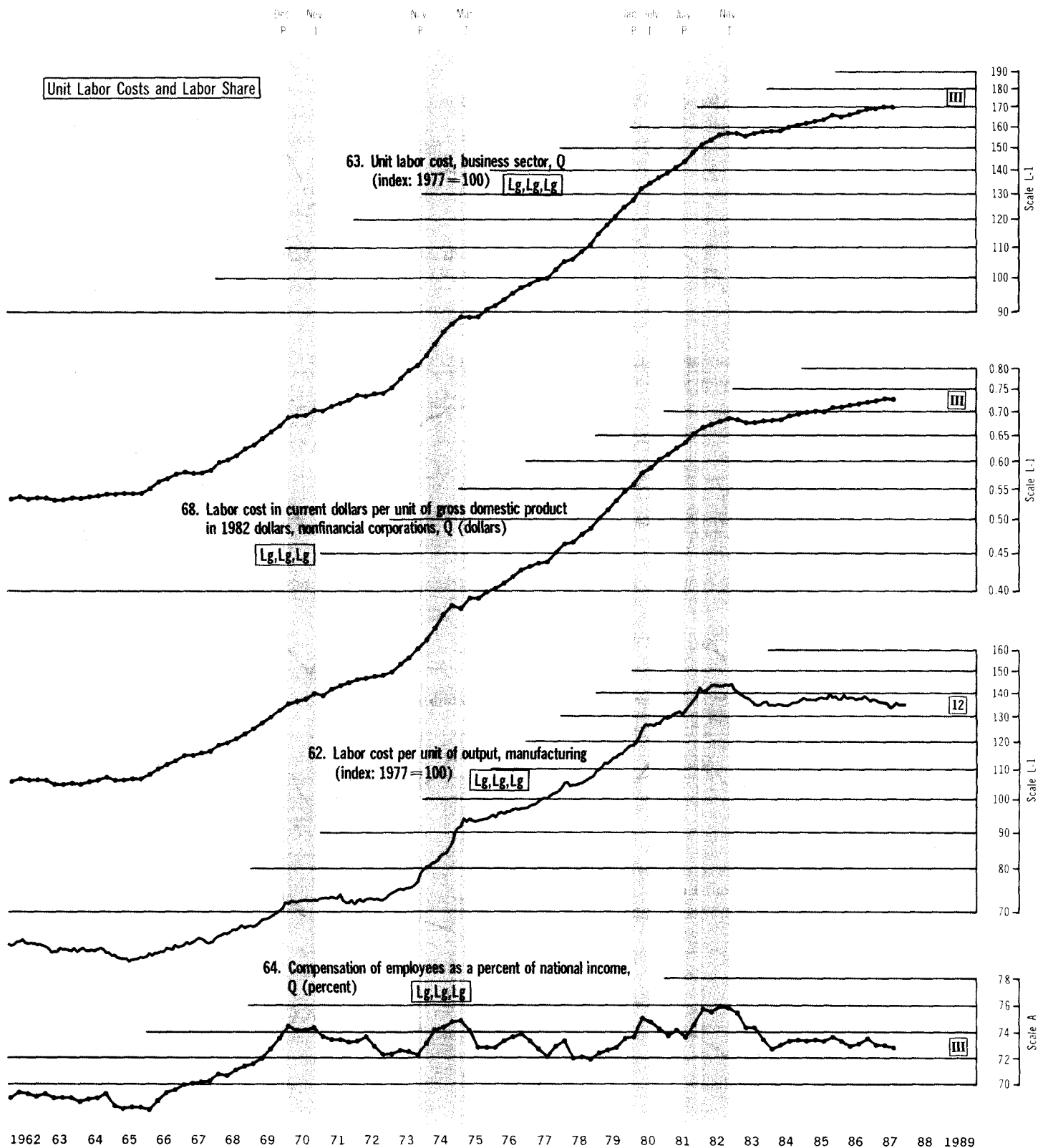
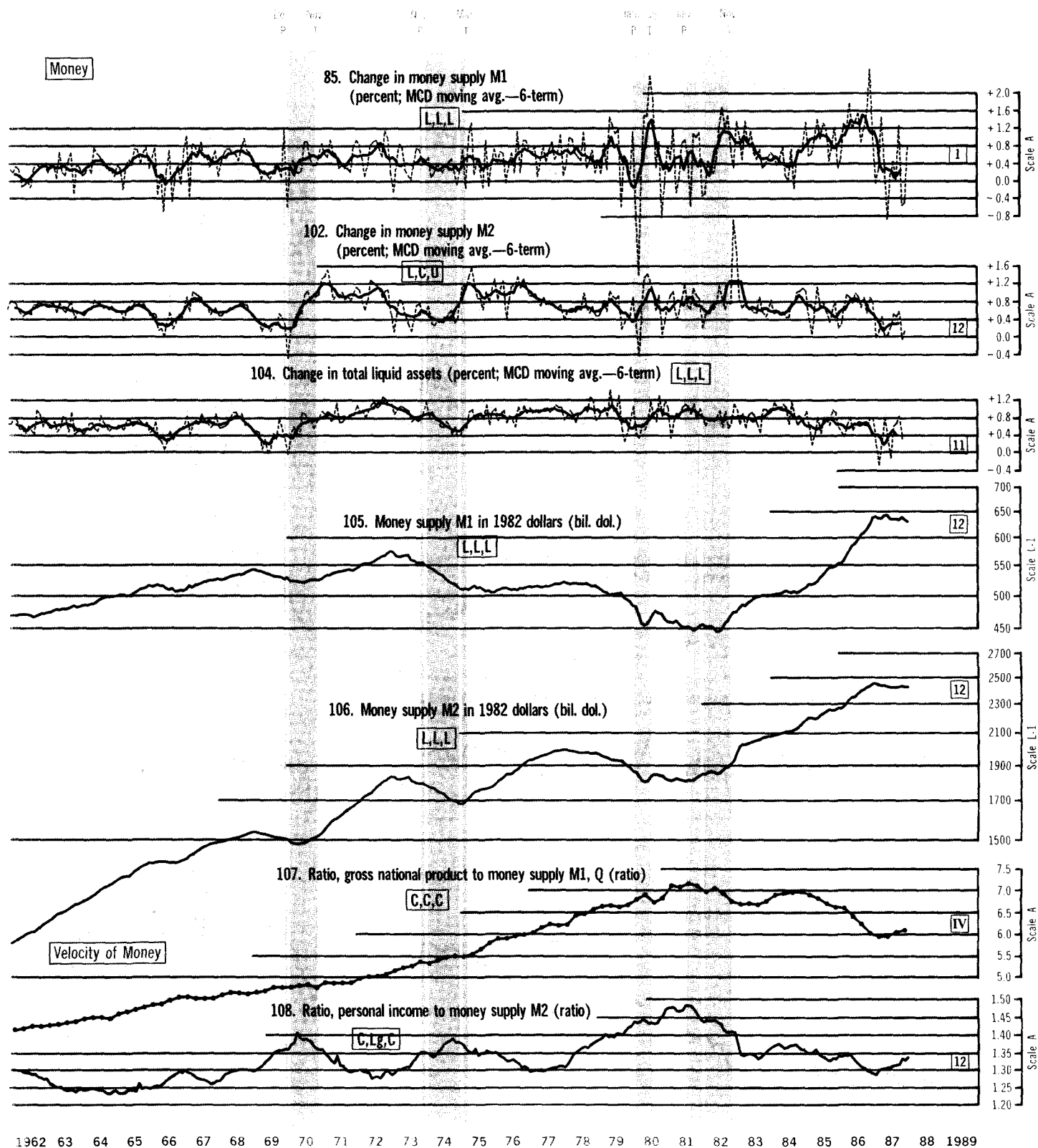


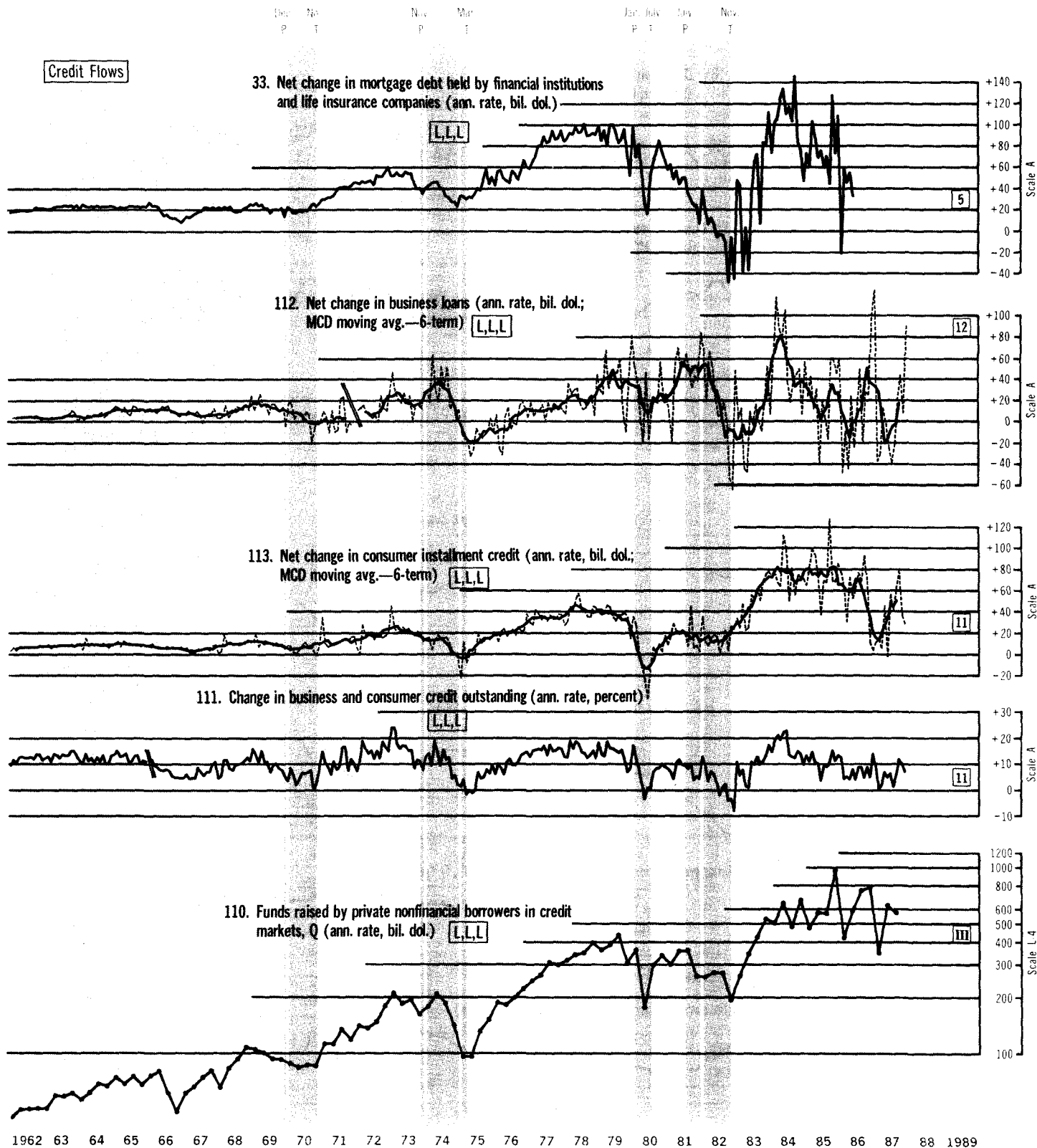
Chart B7. Money and Credit



Current data for these series are shown on page 71.



Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

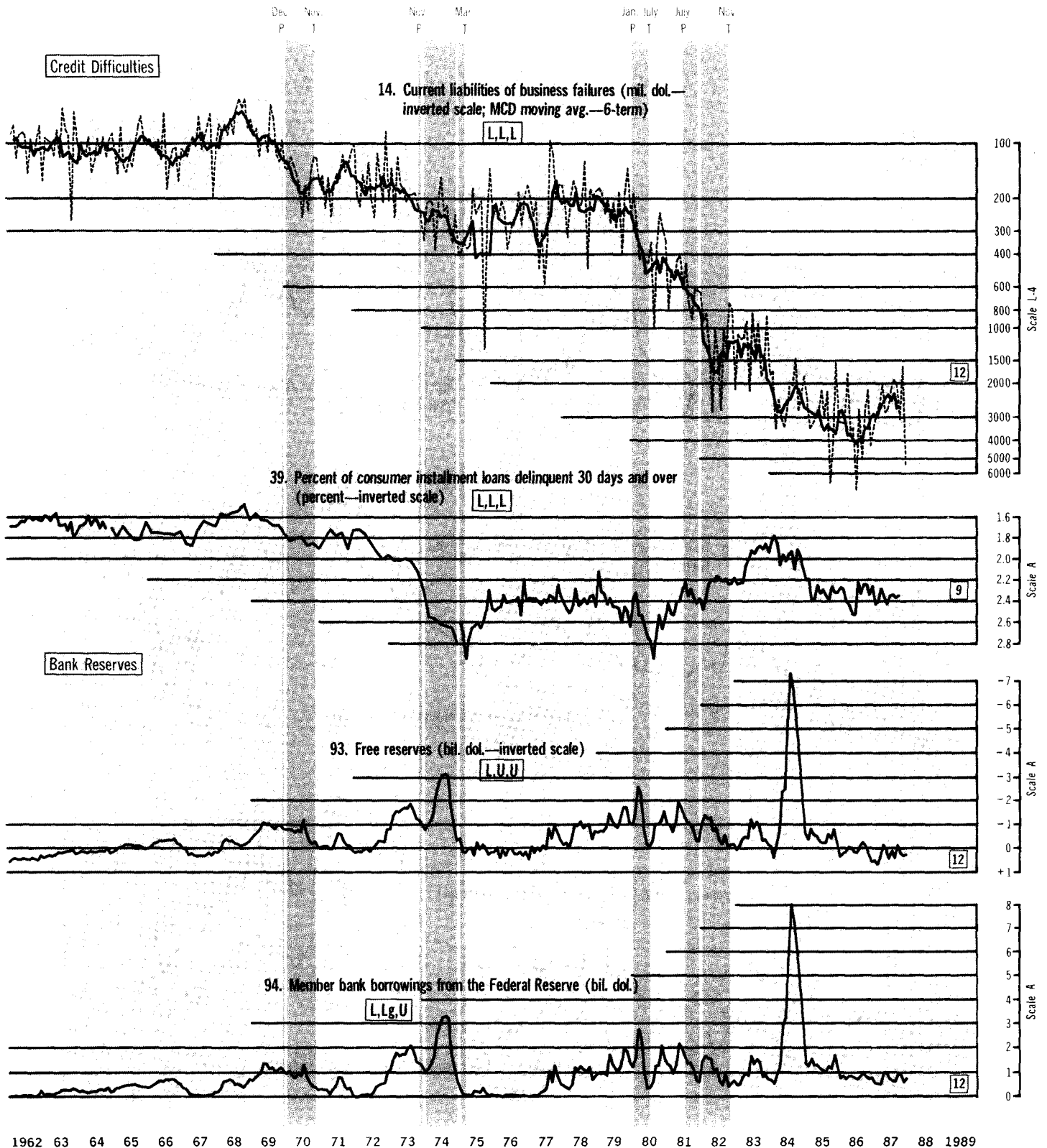
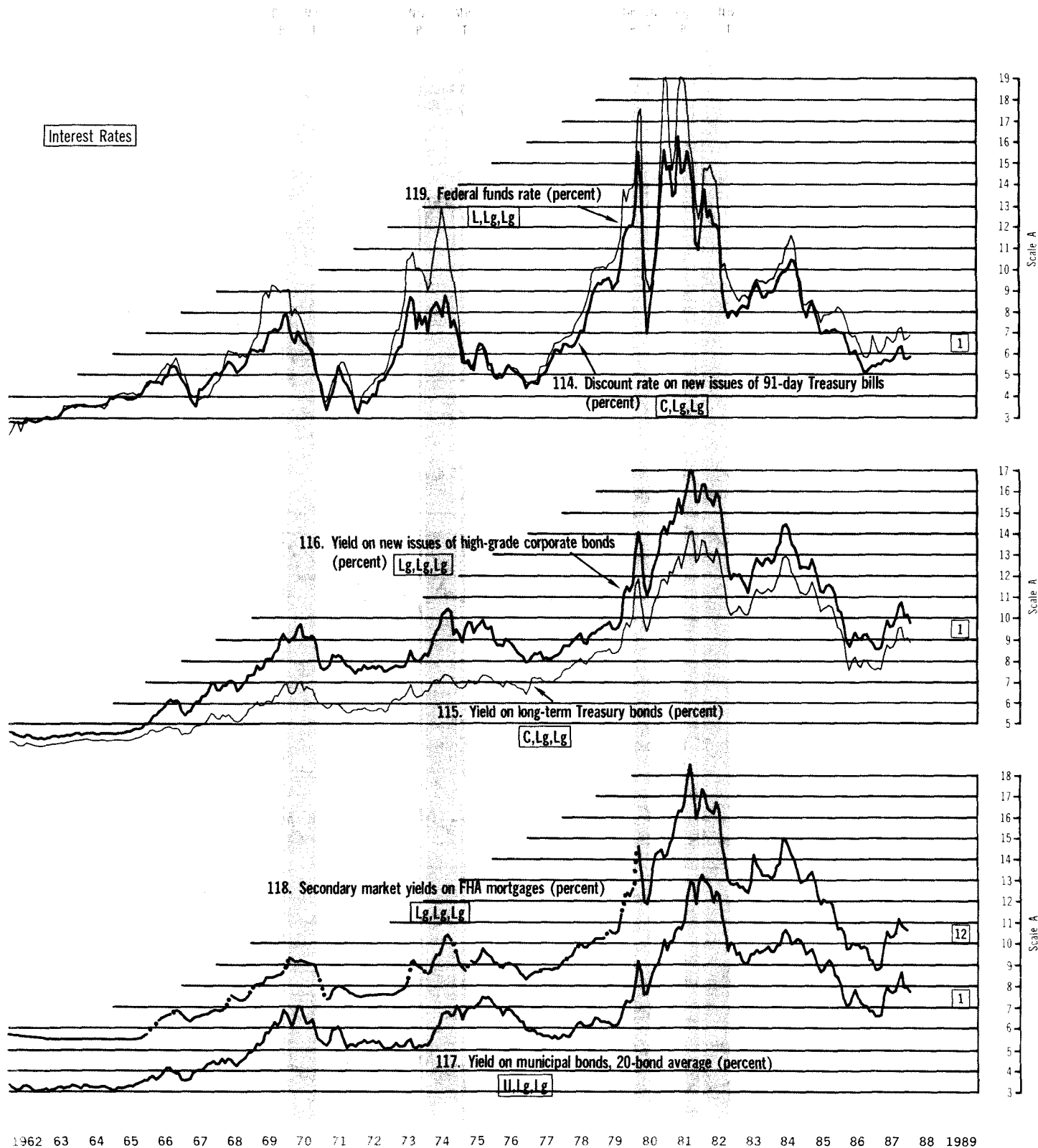
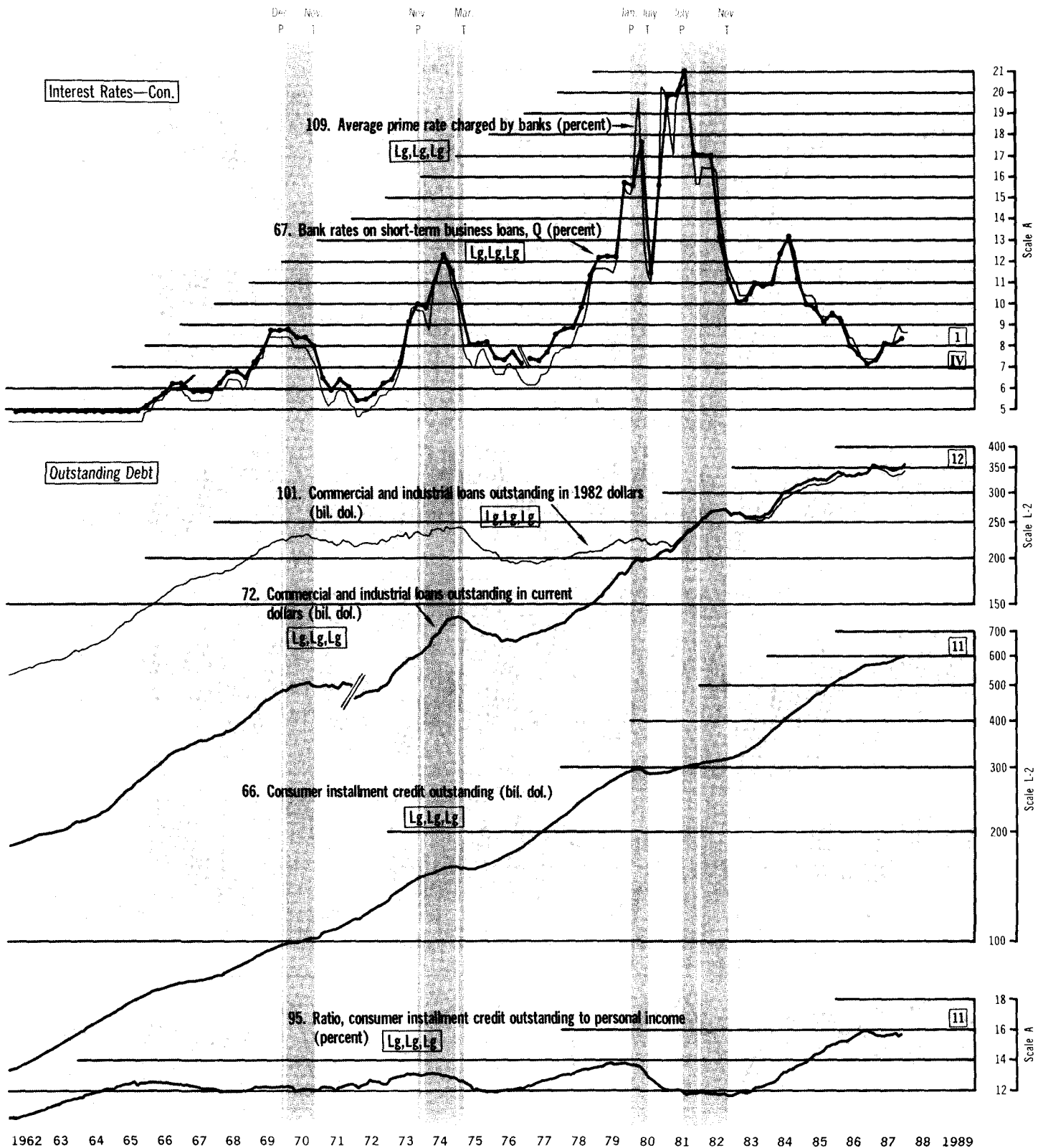


Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

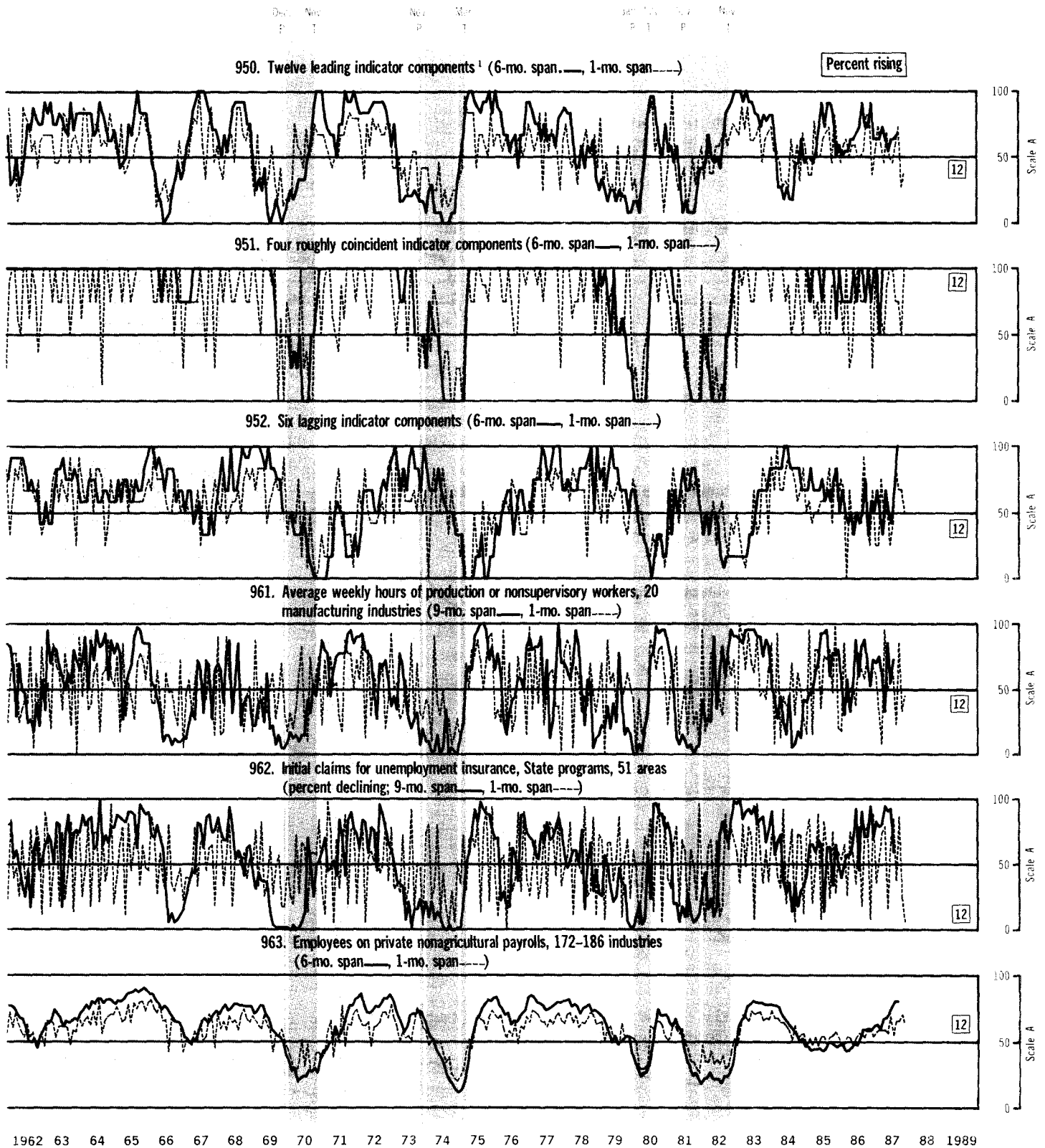




## CYCLICAL INDICATORS

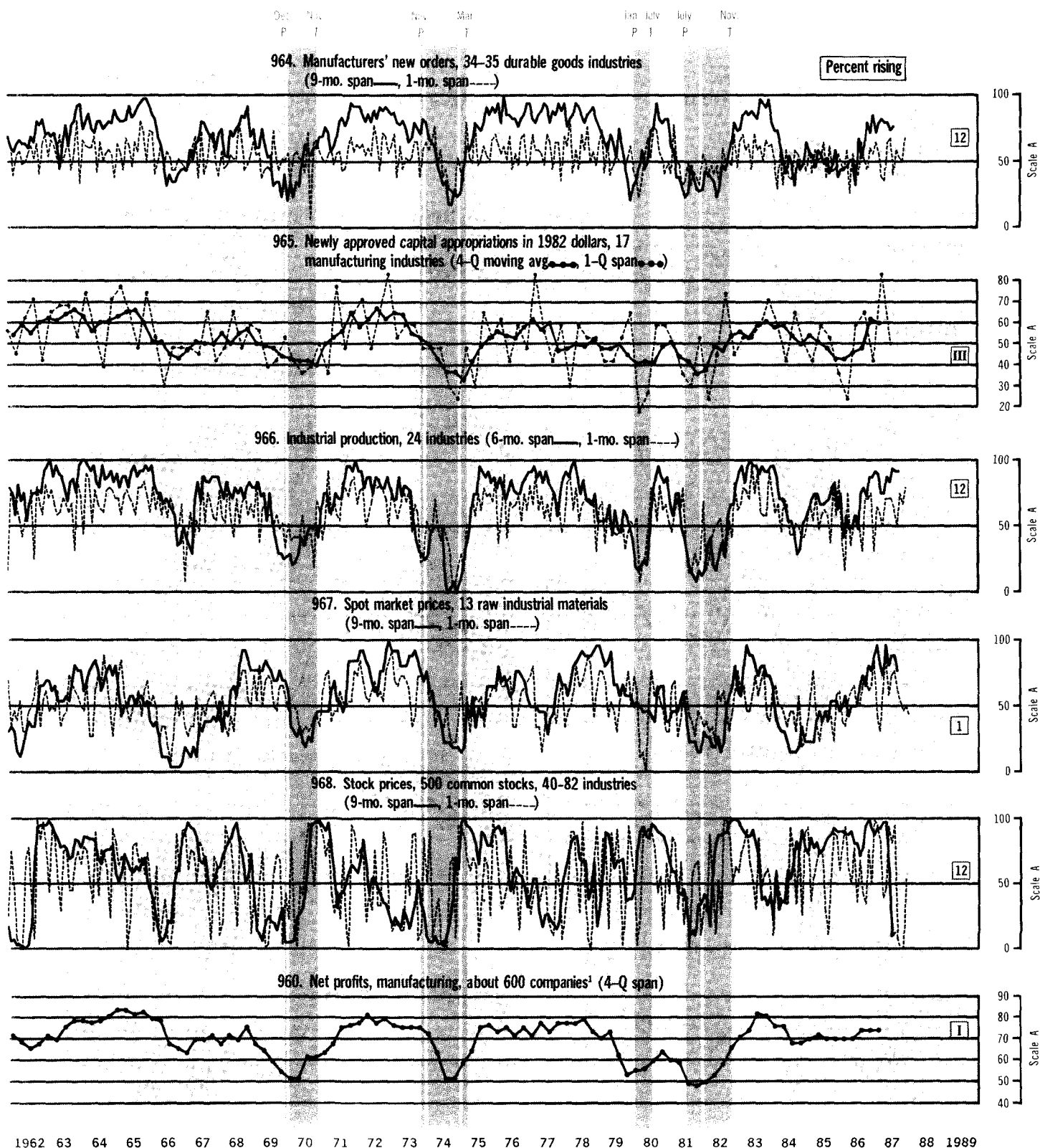
### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



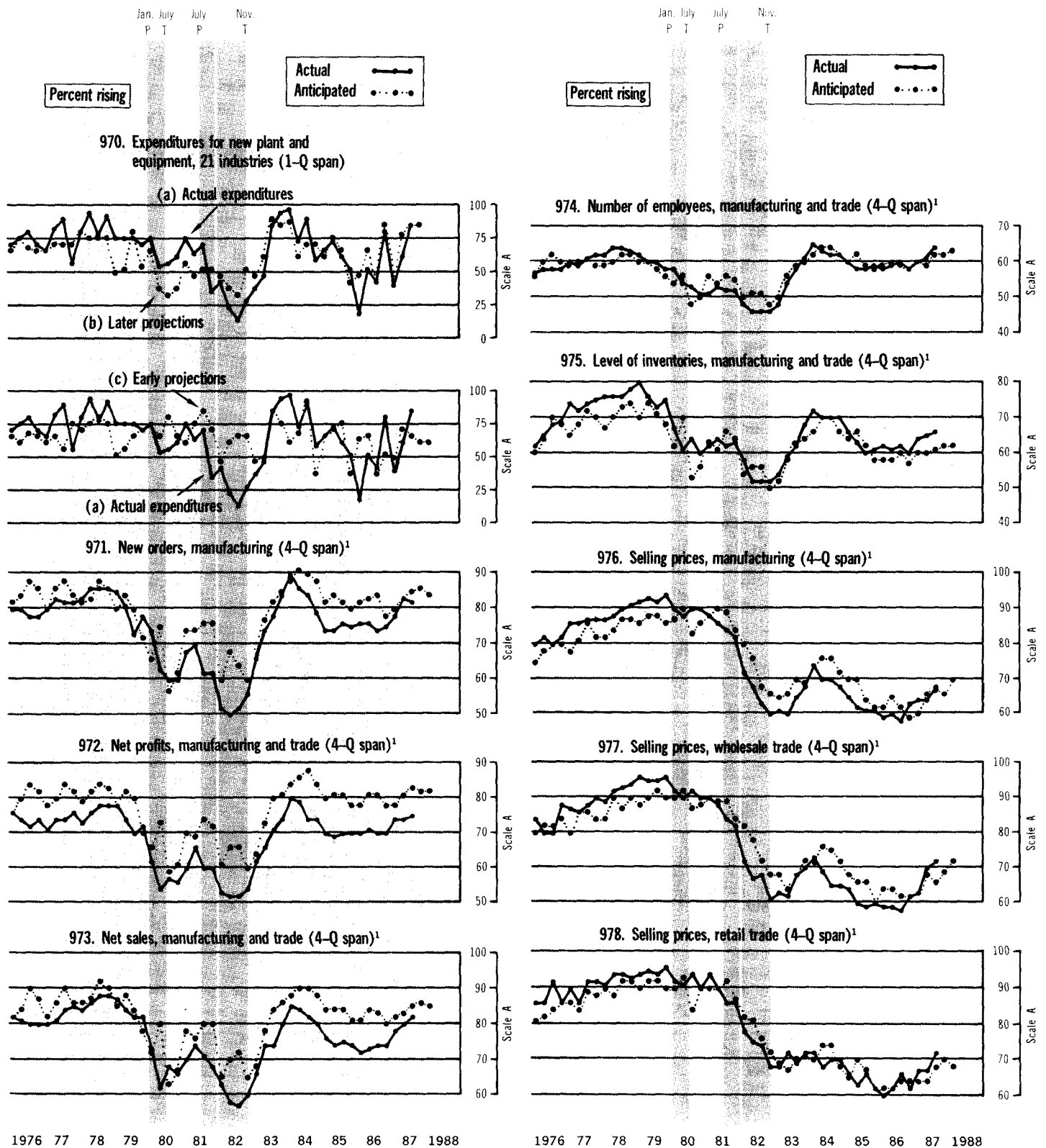
<sup>1</sup> Beginning with data for January 1984, series 12 has been suspended from this index. Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



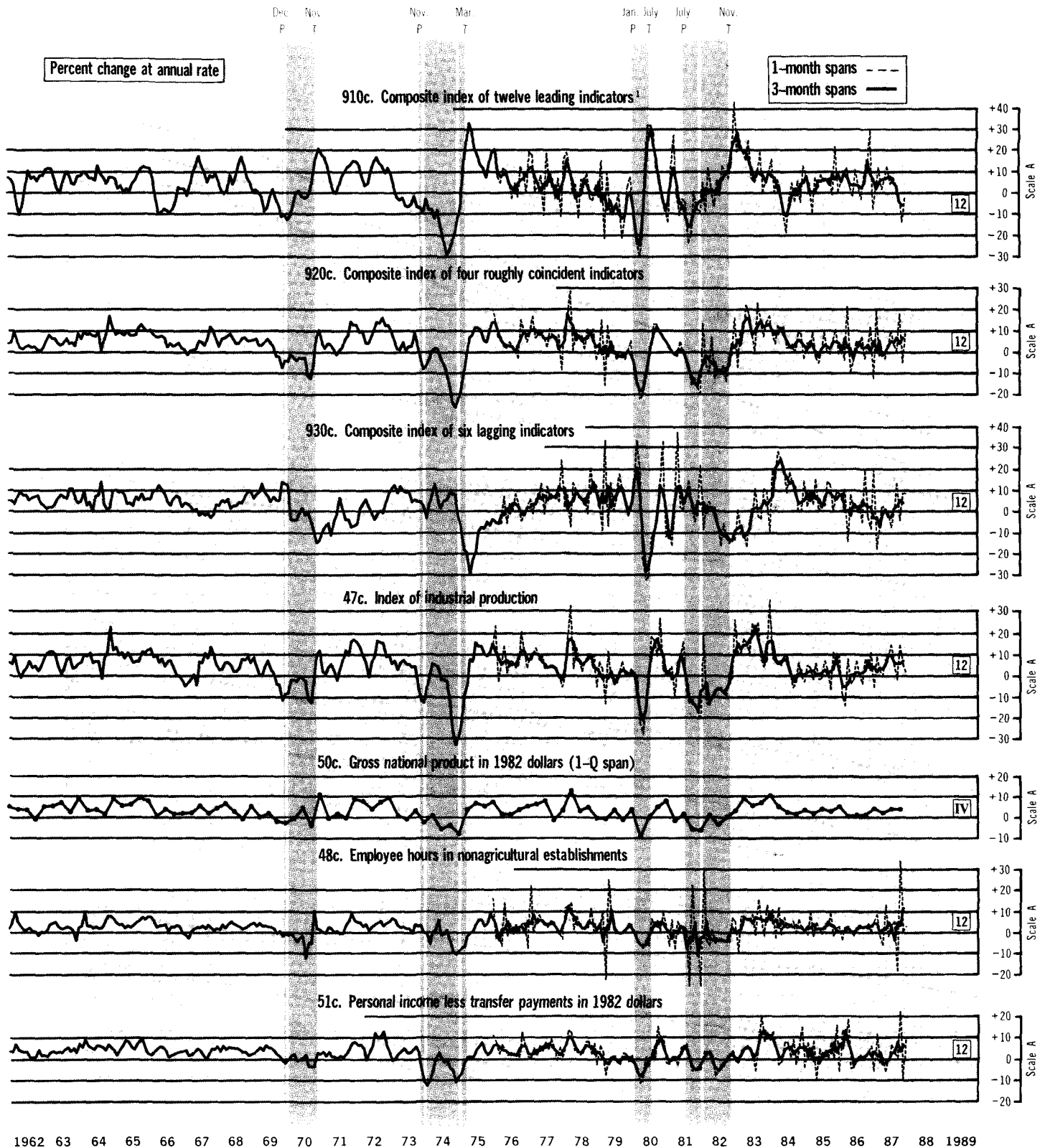
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.  
Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



<sup>1</sup> 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.

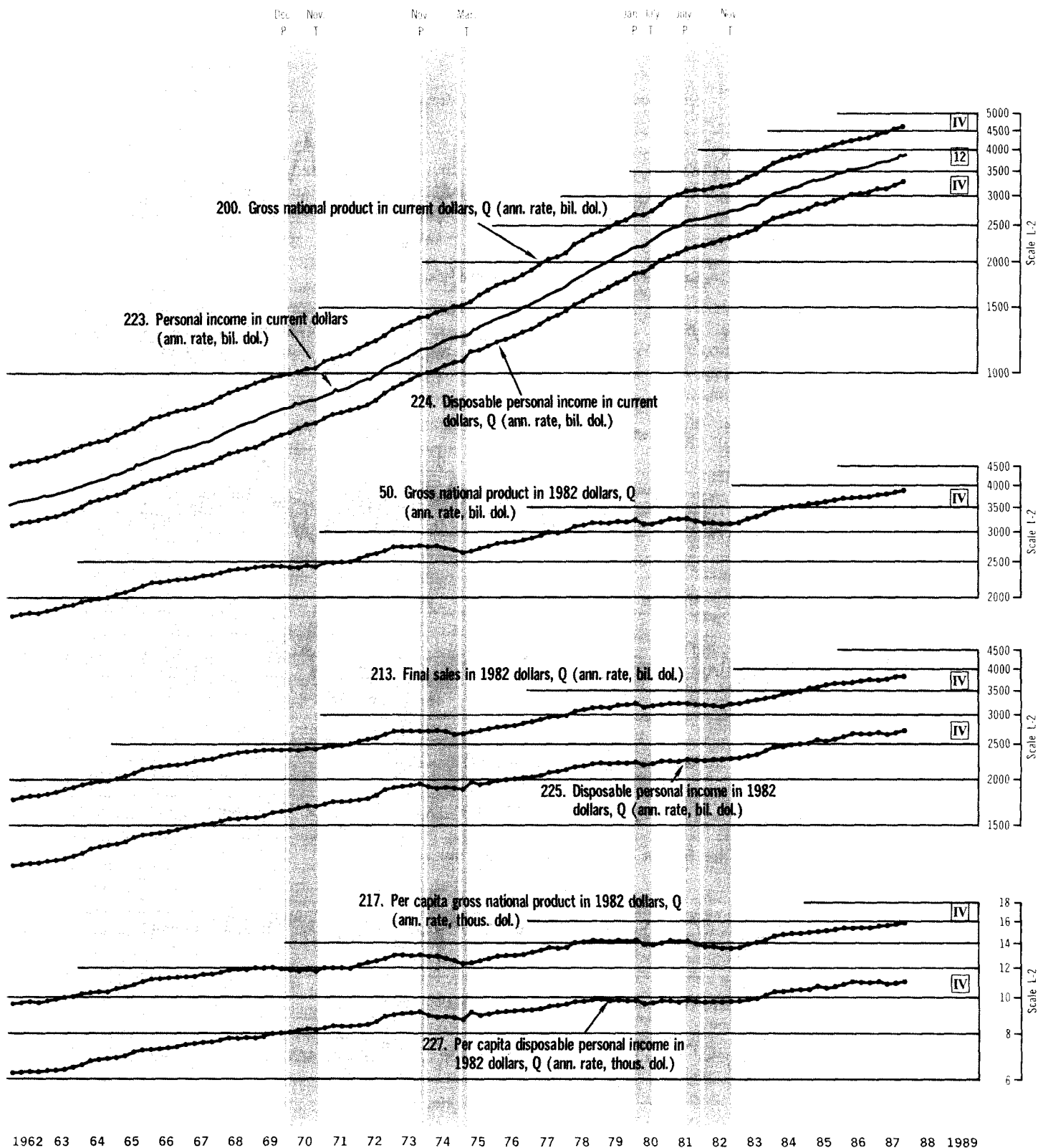
Chart C3. Rates of Change



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



Chart A1. GNP and Personal Income



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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

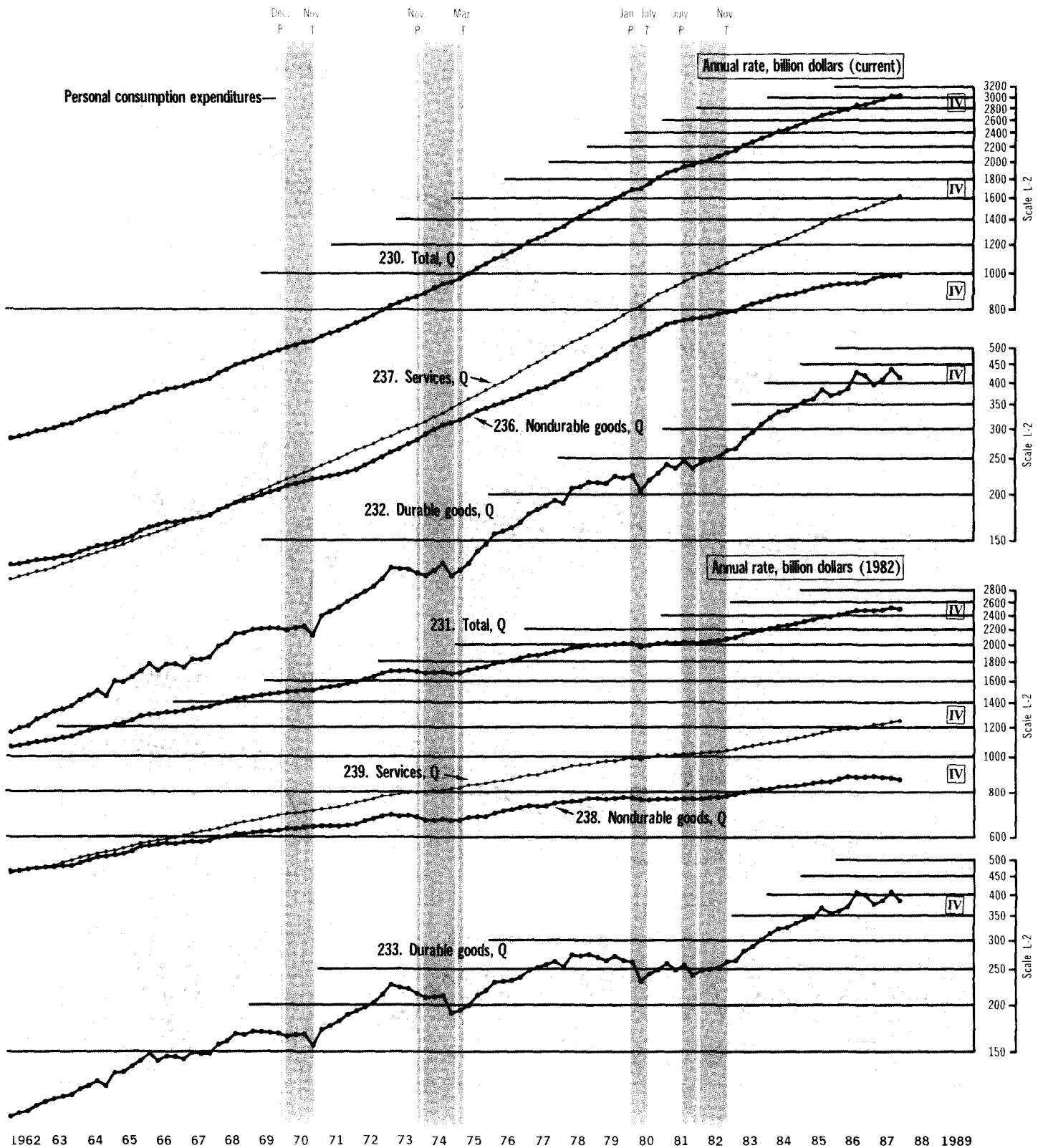


Chart A3. Gross Private Domestic Investment

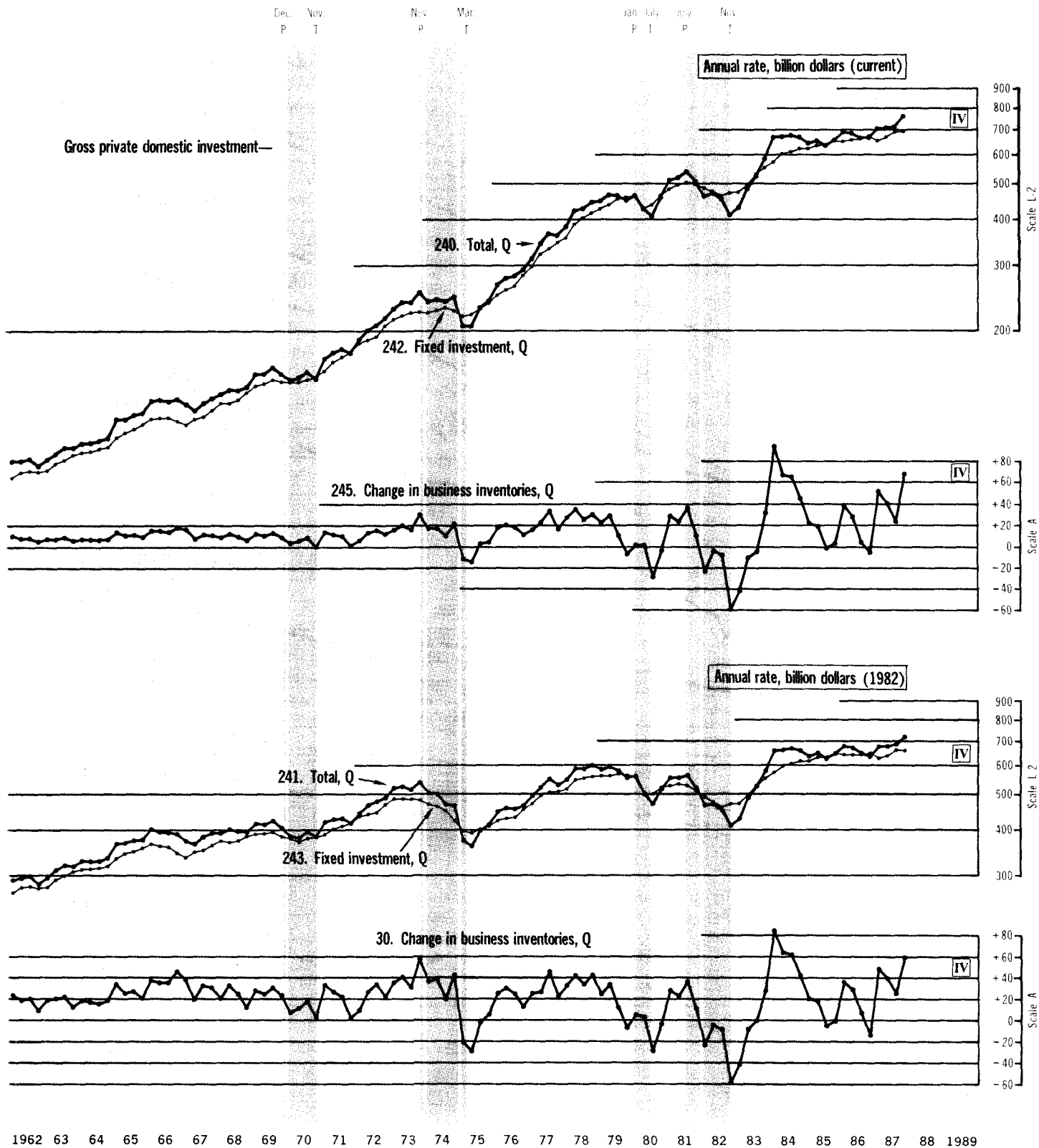
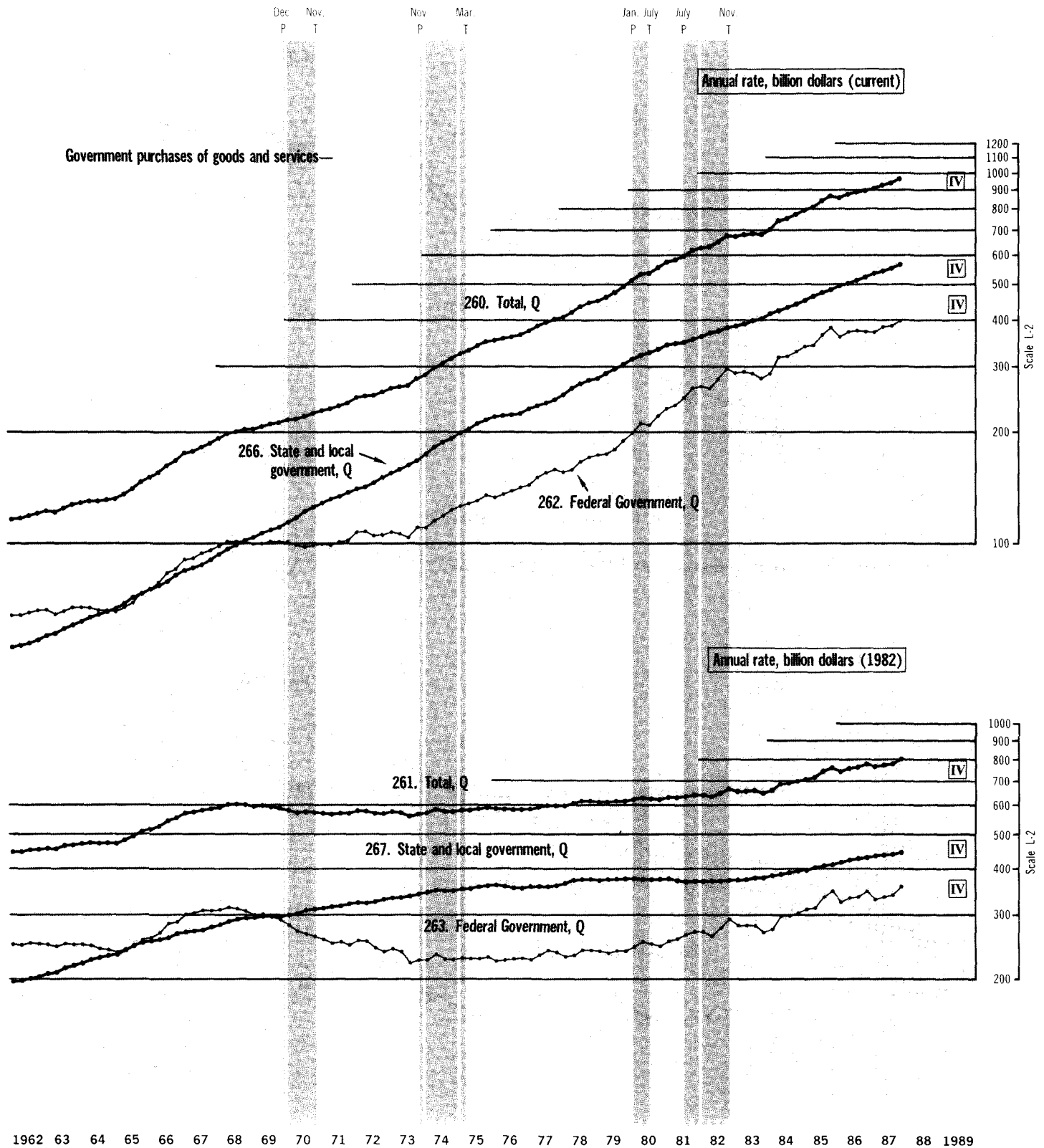


Chart A4. Government Purchases of Goods and Services



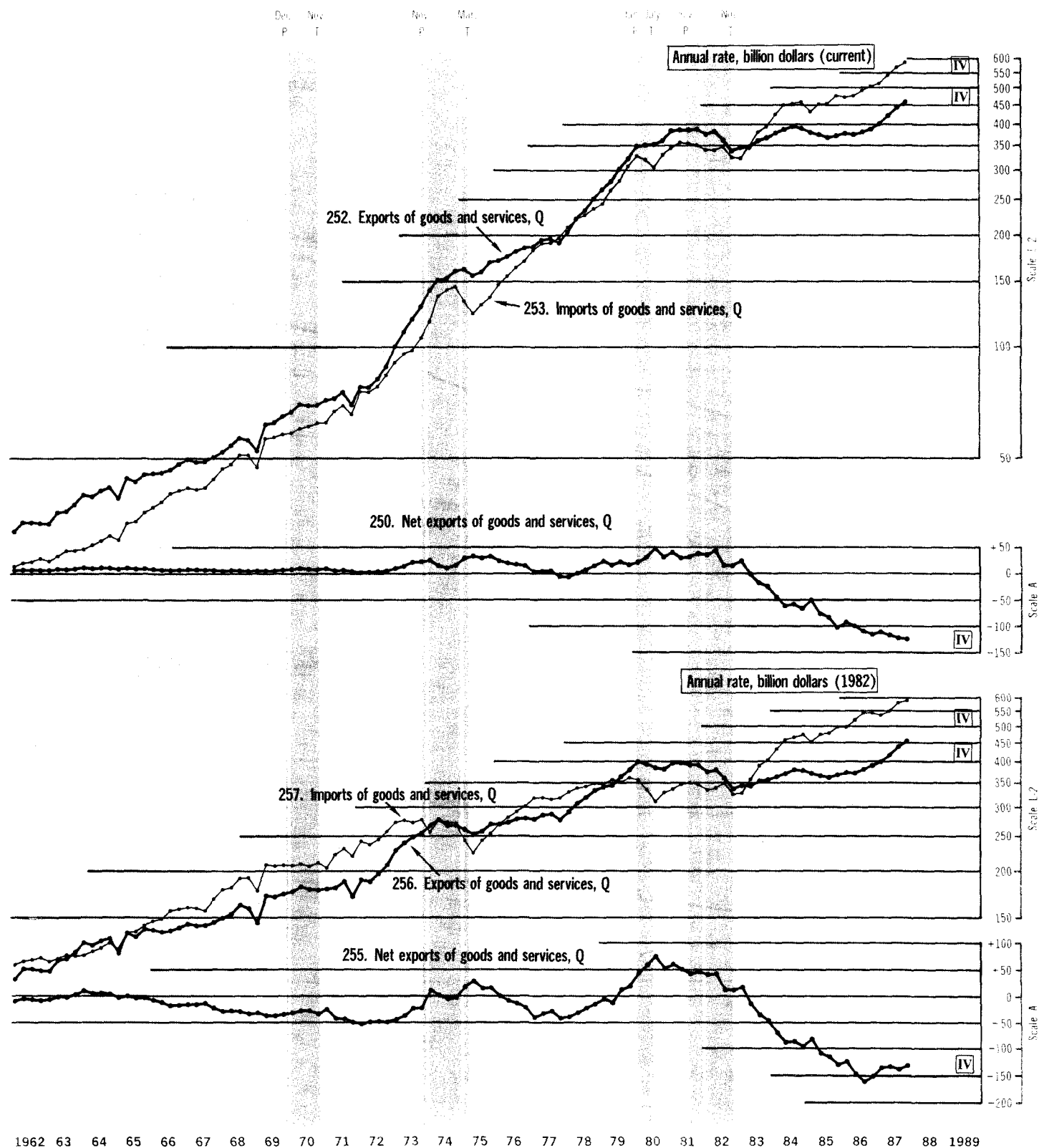
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

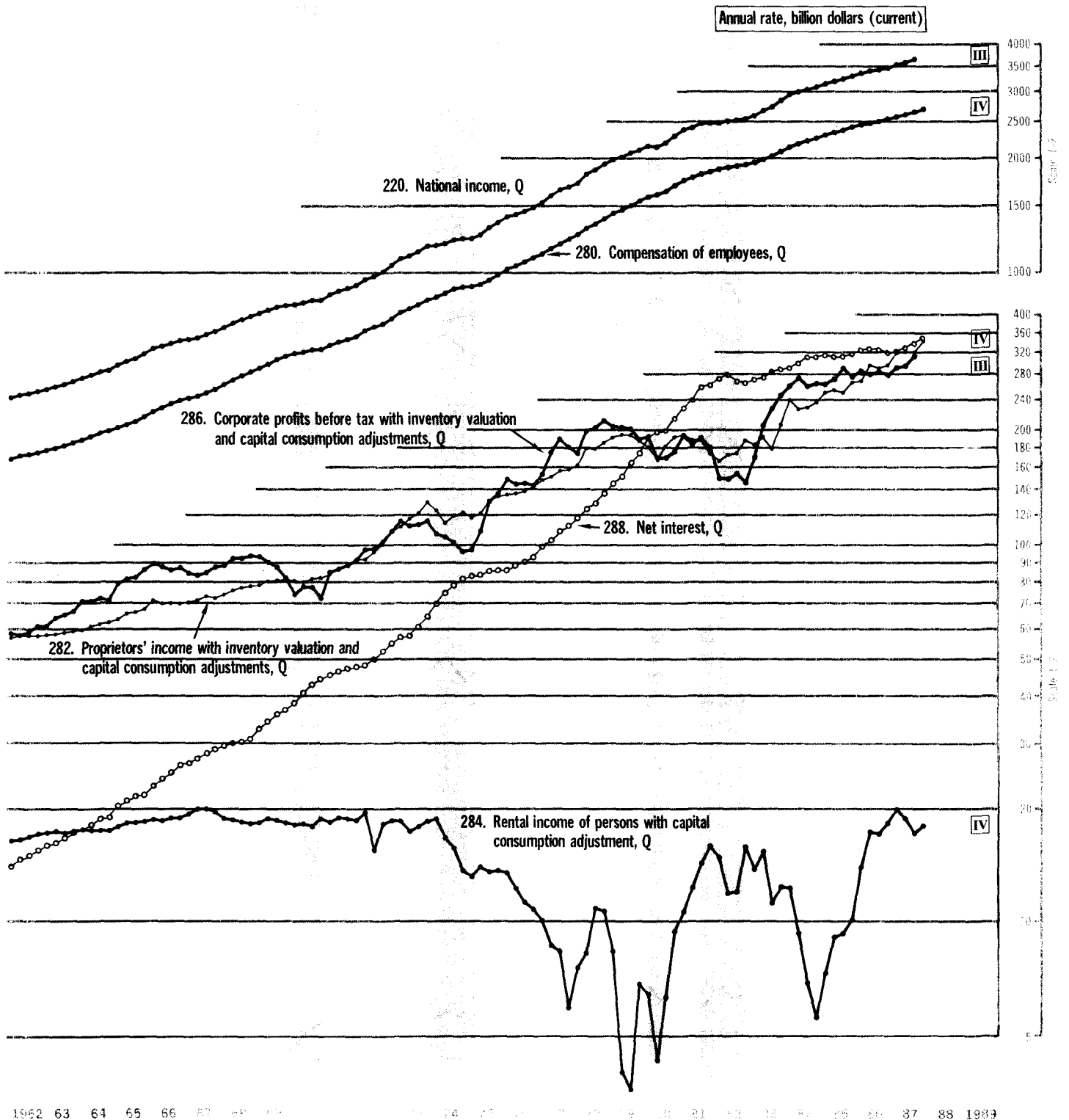
### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



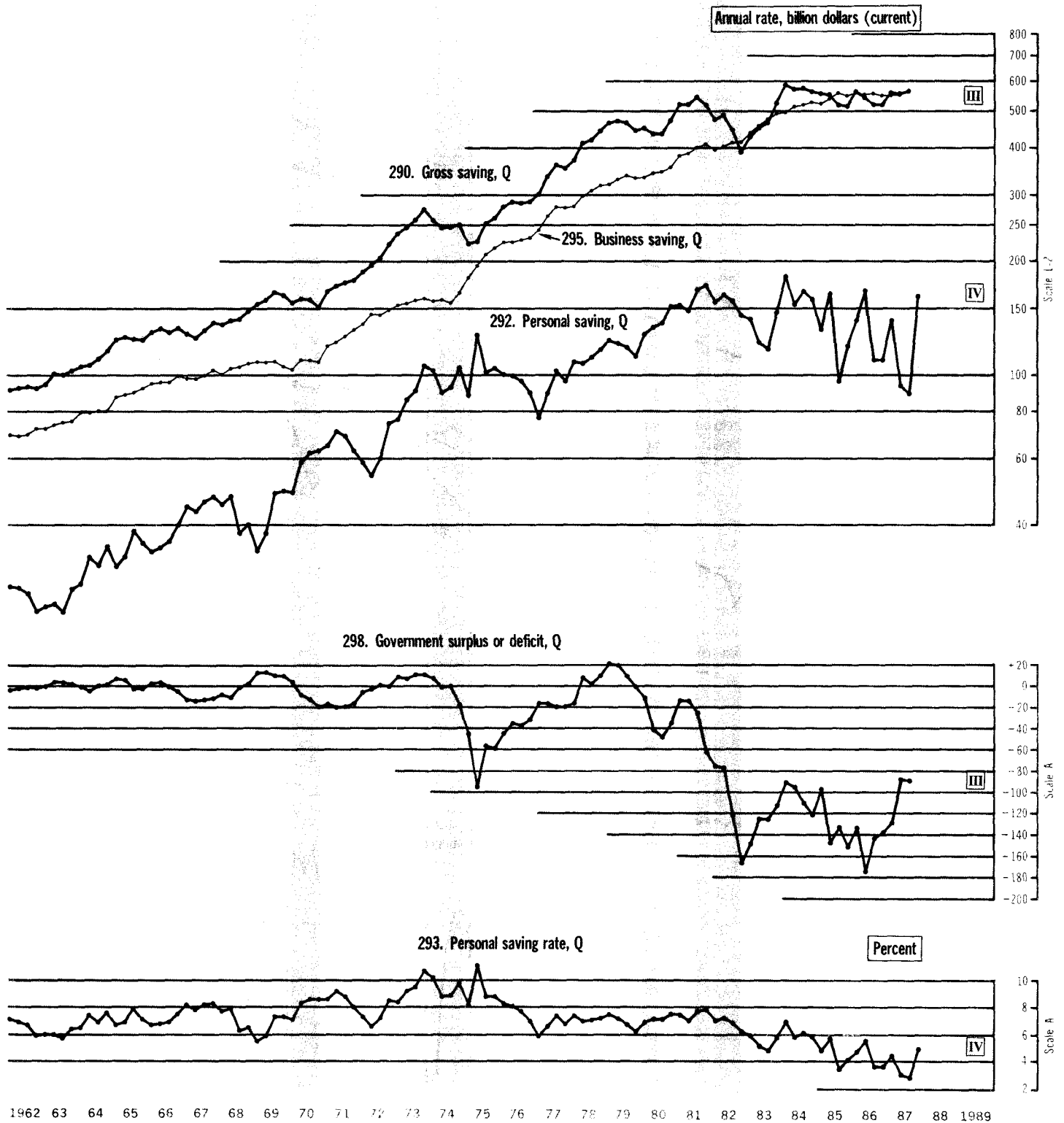
Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

Chart A7. Saving

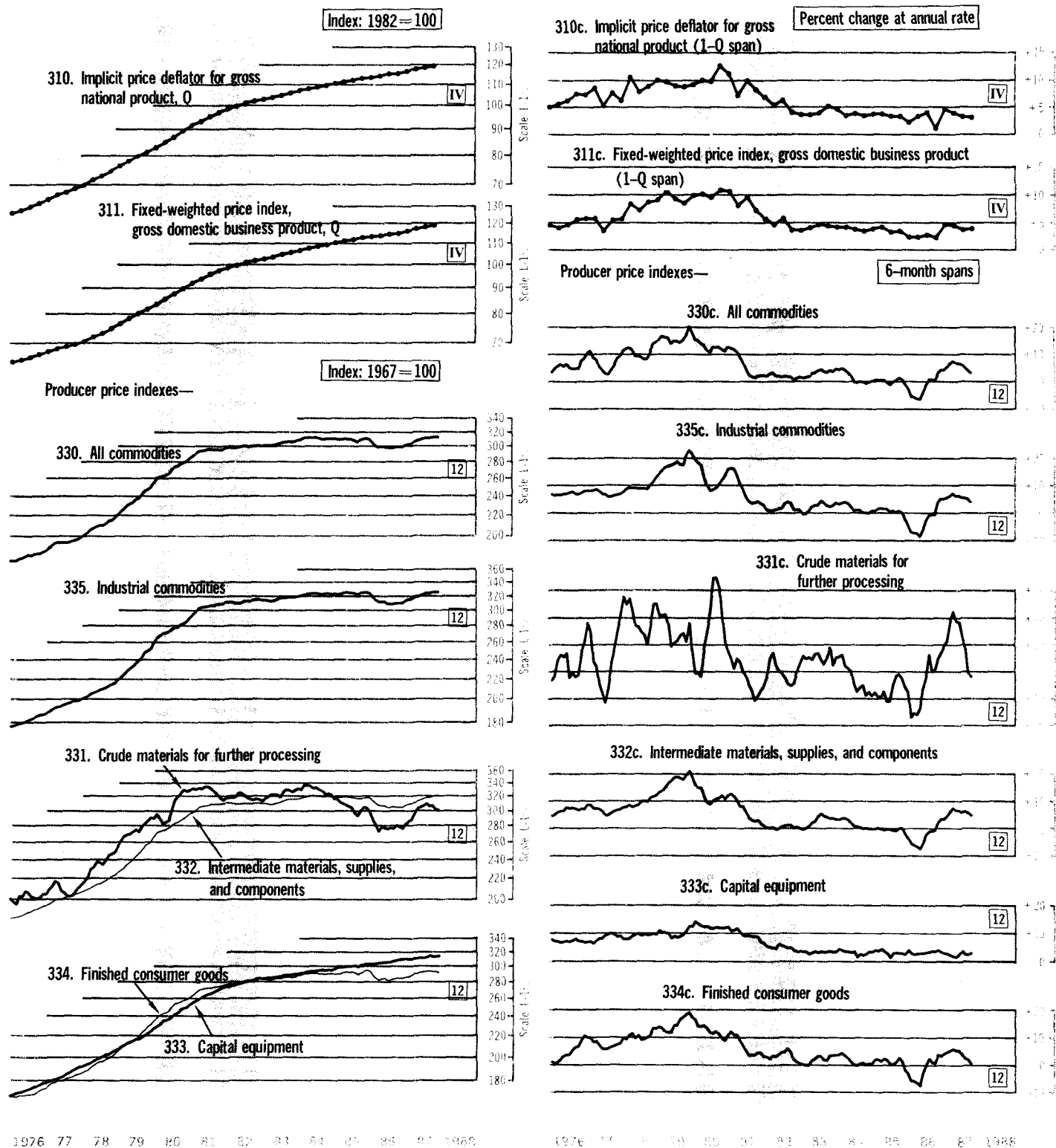


Current data for these series are shown on pages 82 and 83.





Chart 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

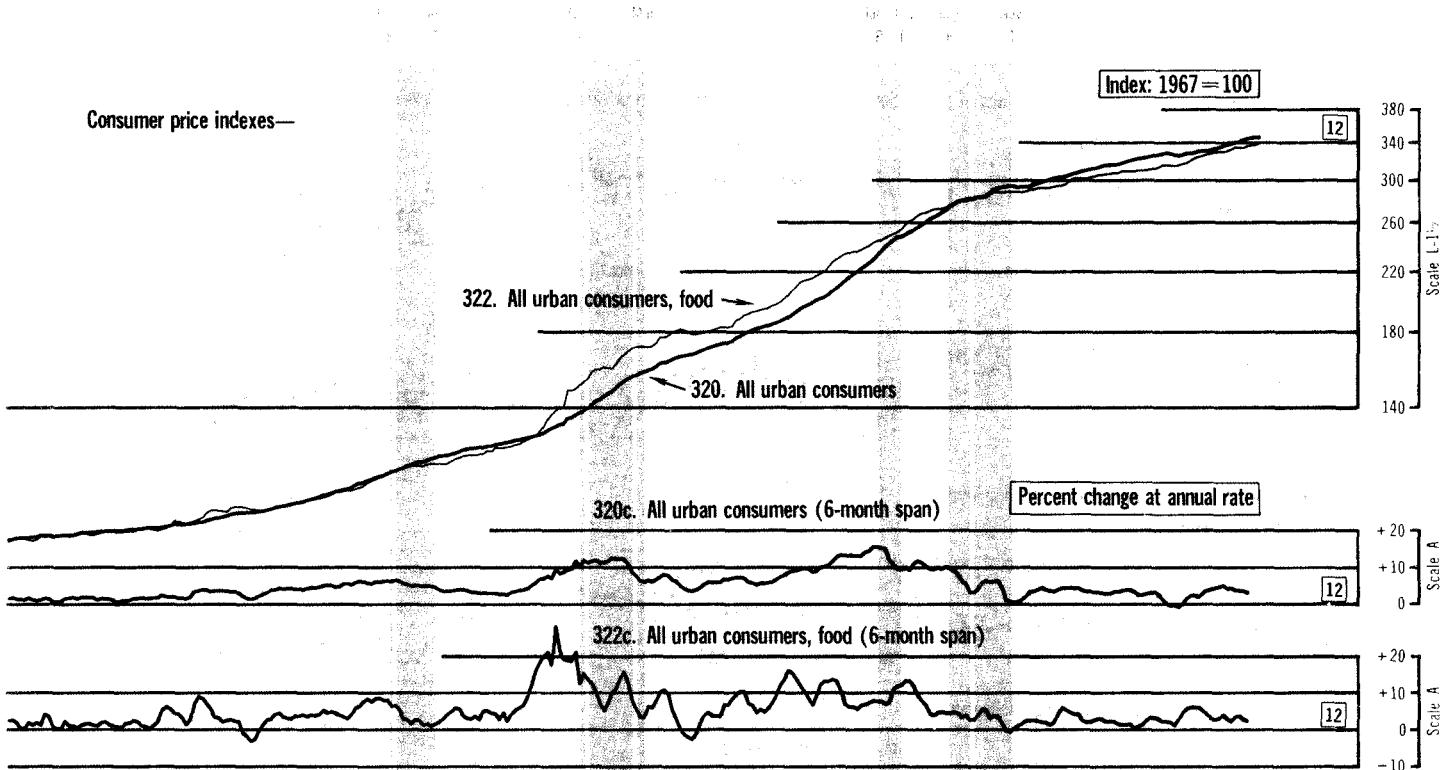
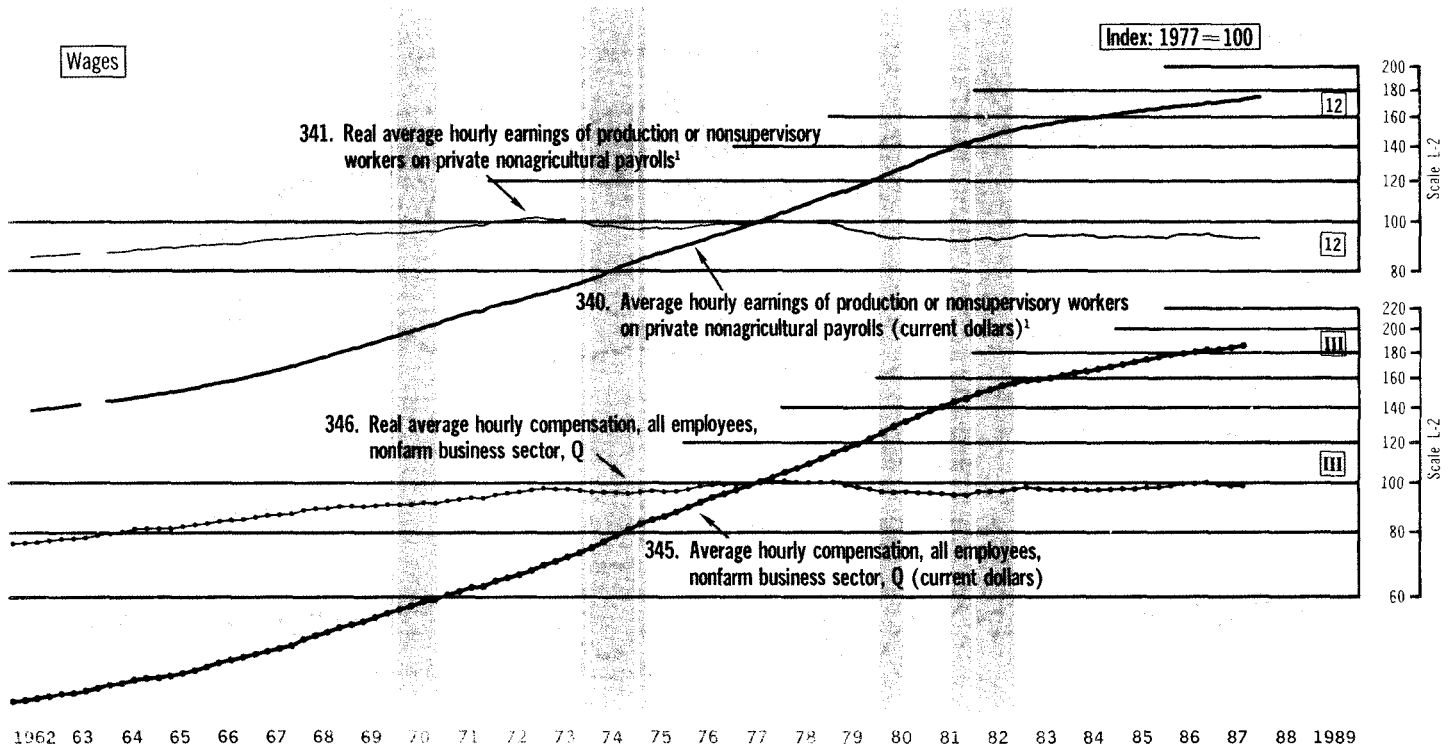
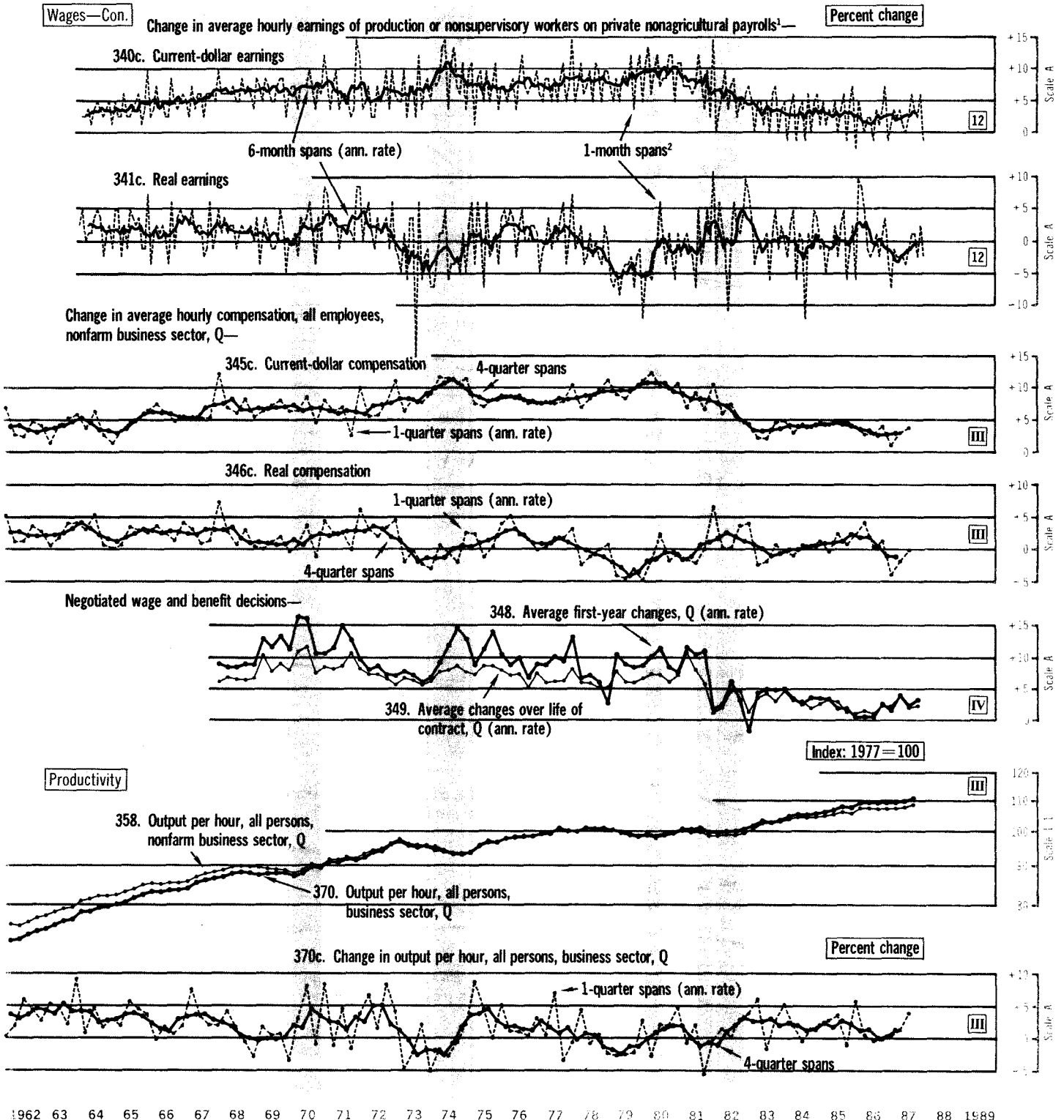


Chart B2. Wages and Productivity



<sup>1</sup> 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.

Chart B2. Wages and Productivity—Continued



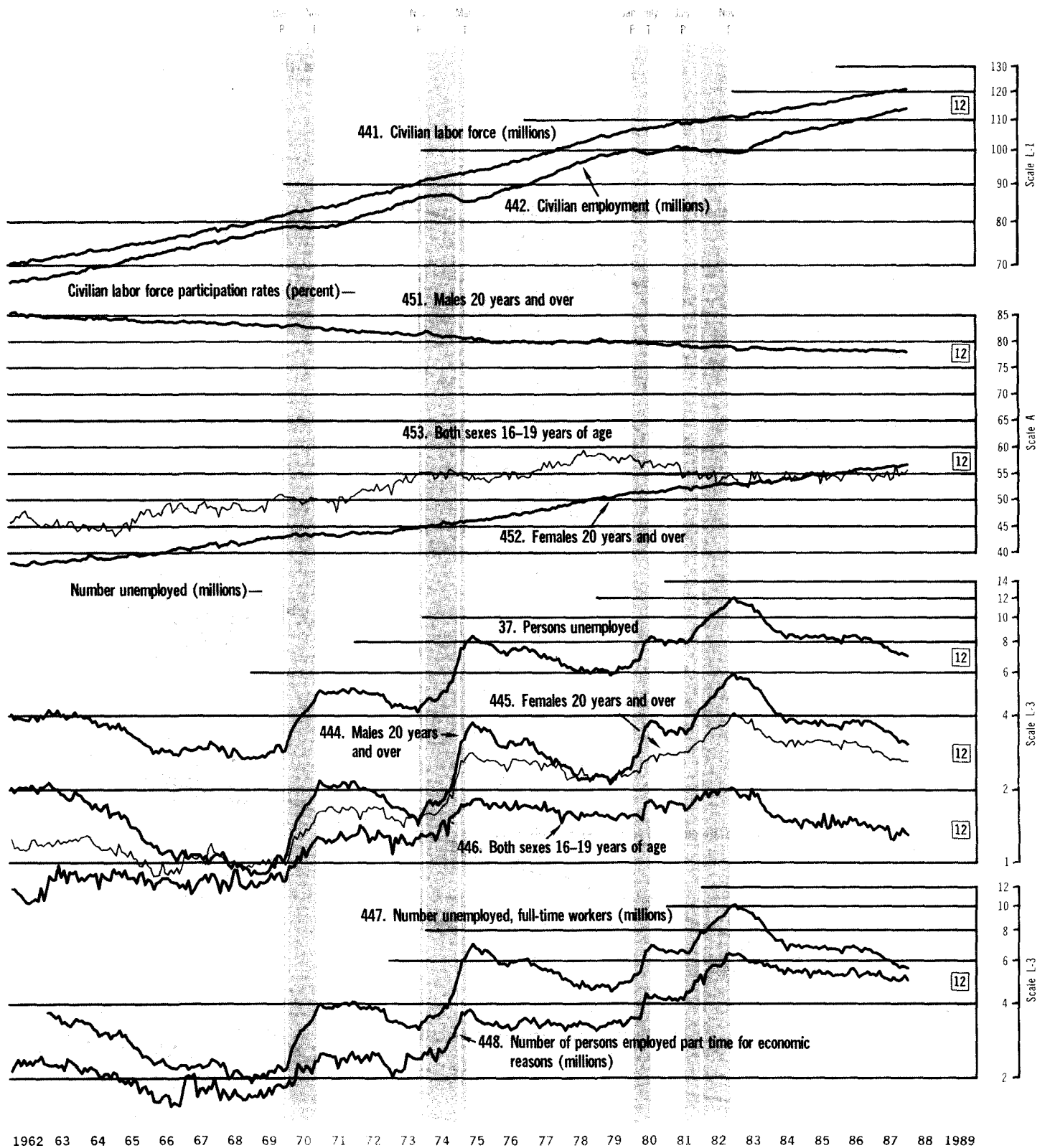
<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup> One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current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



## OTHER IMPORTANT ECONOMIC MEASURES

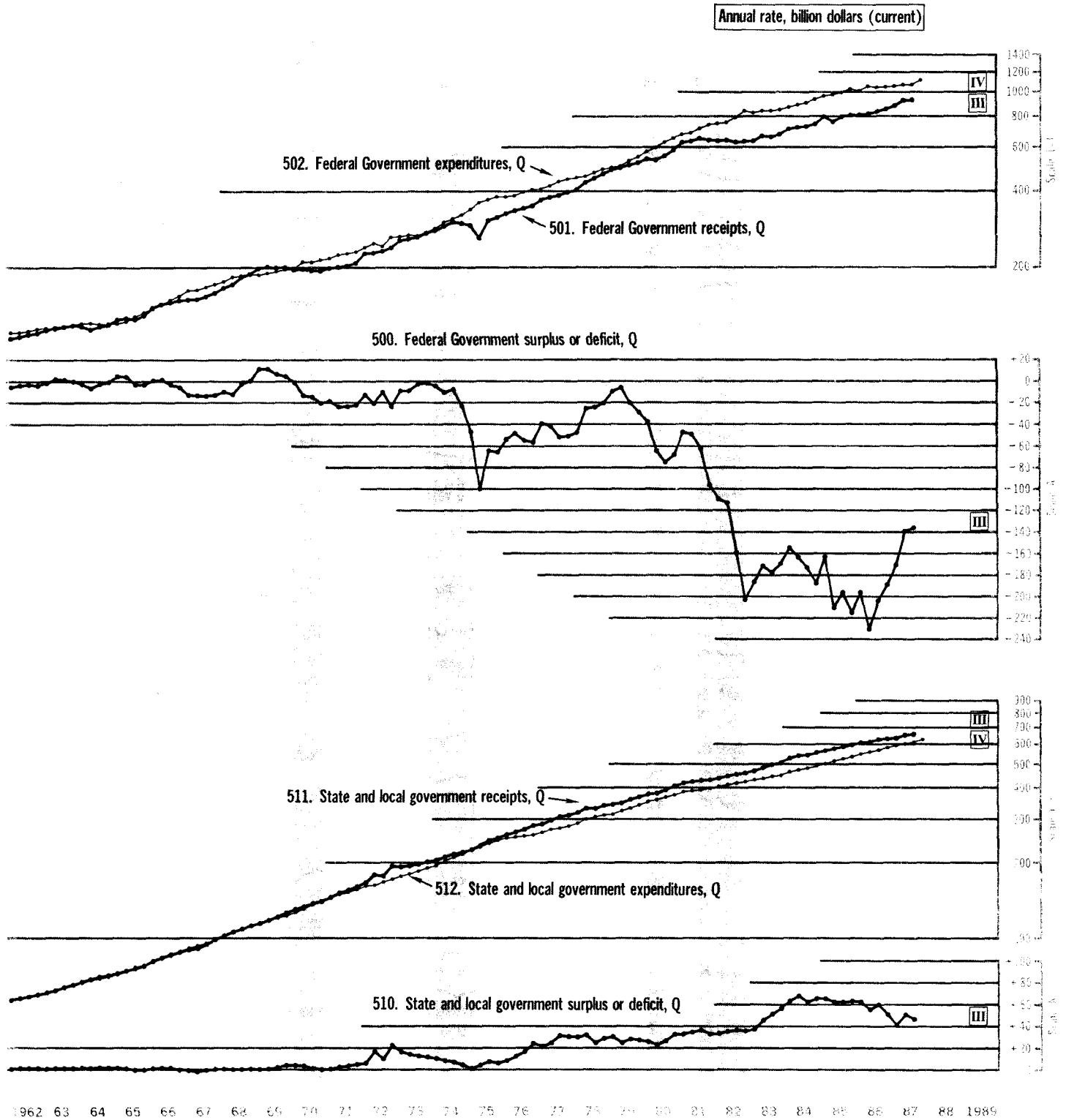
### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



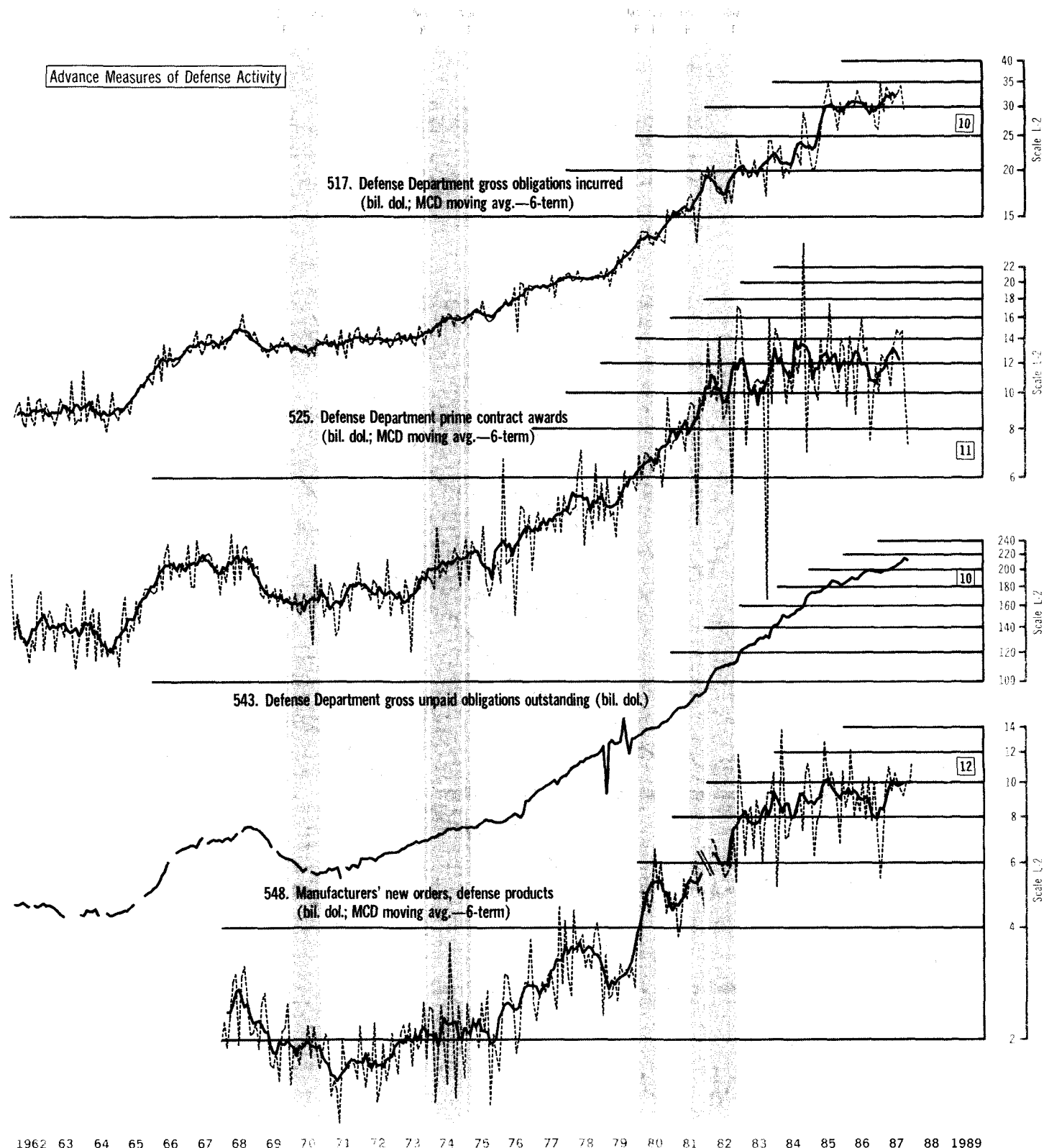
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

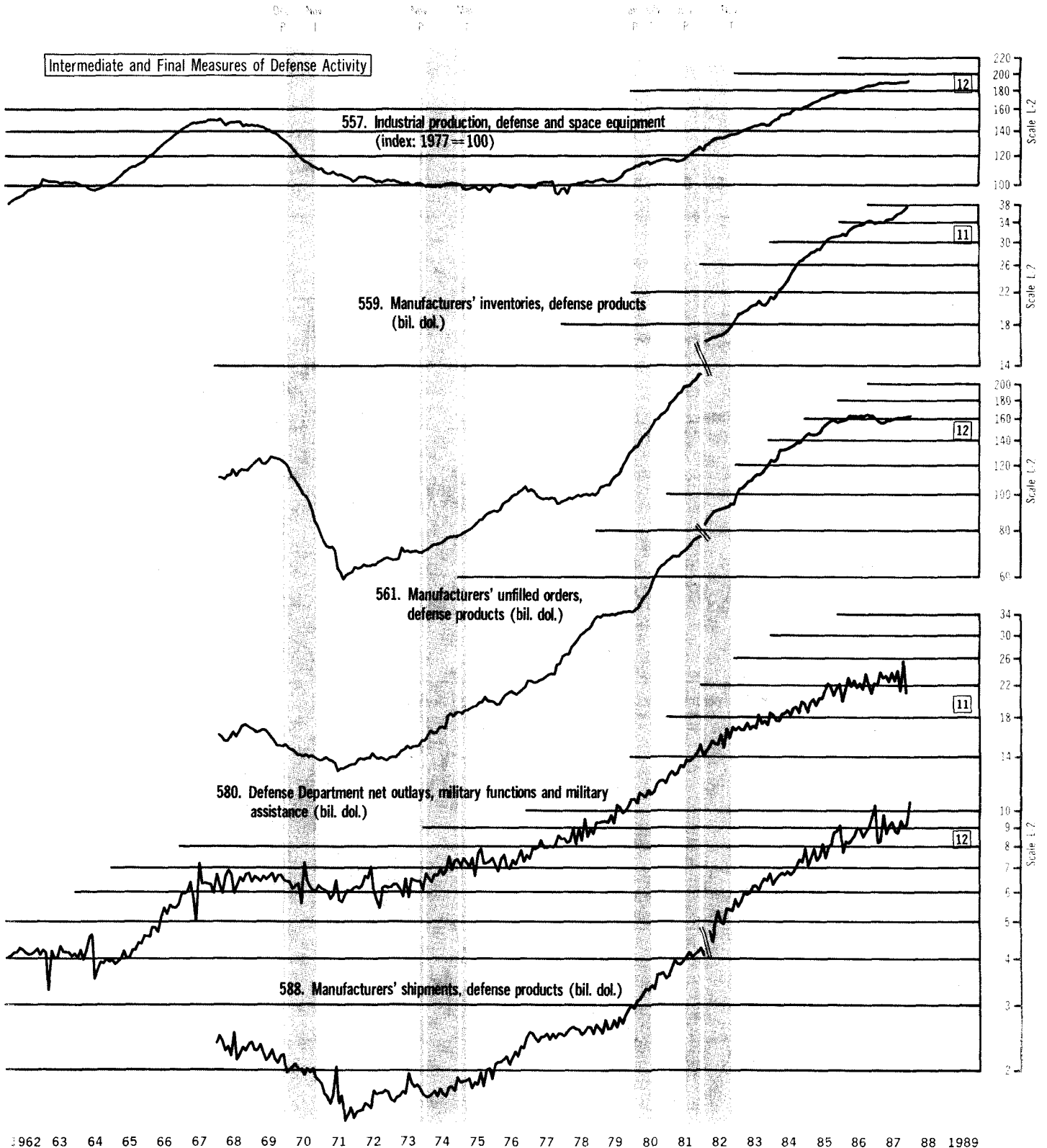
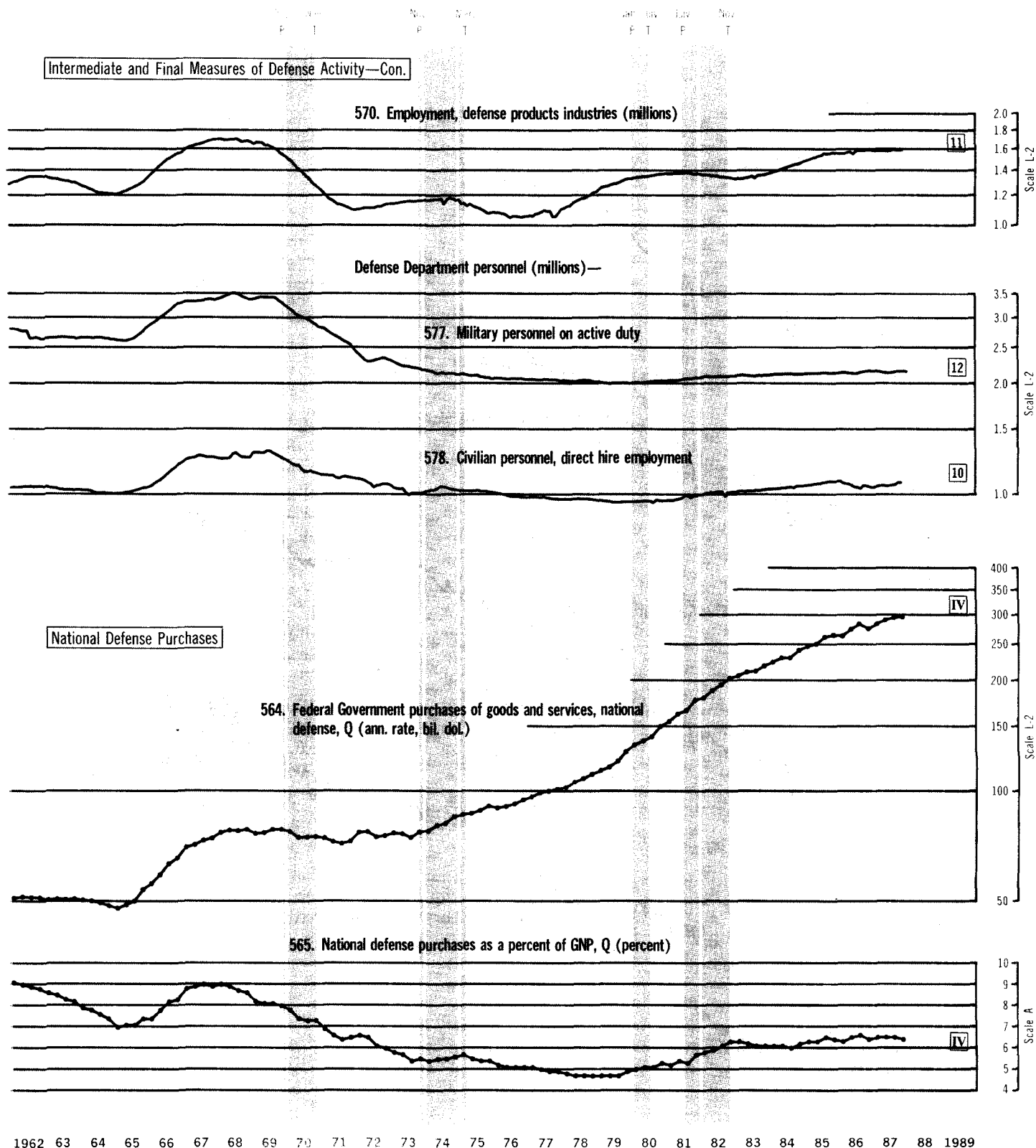


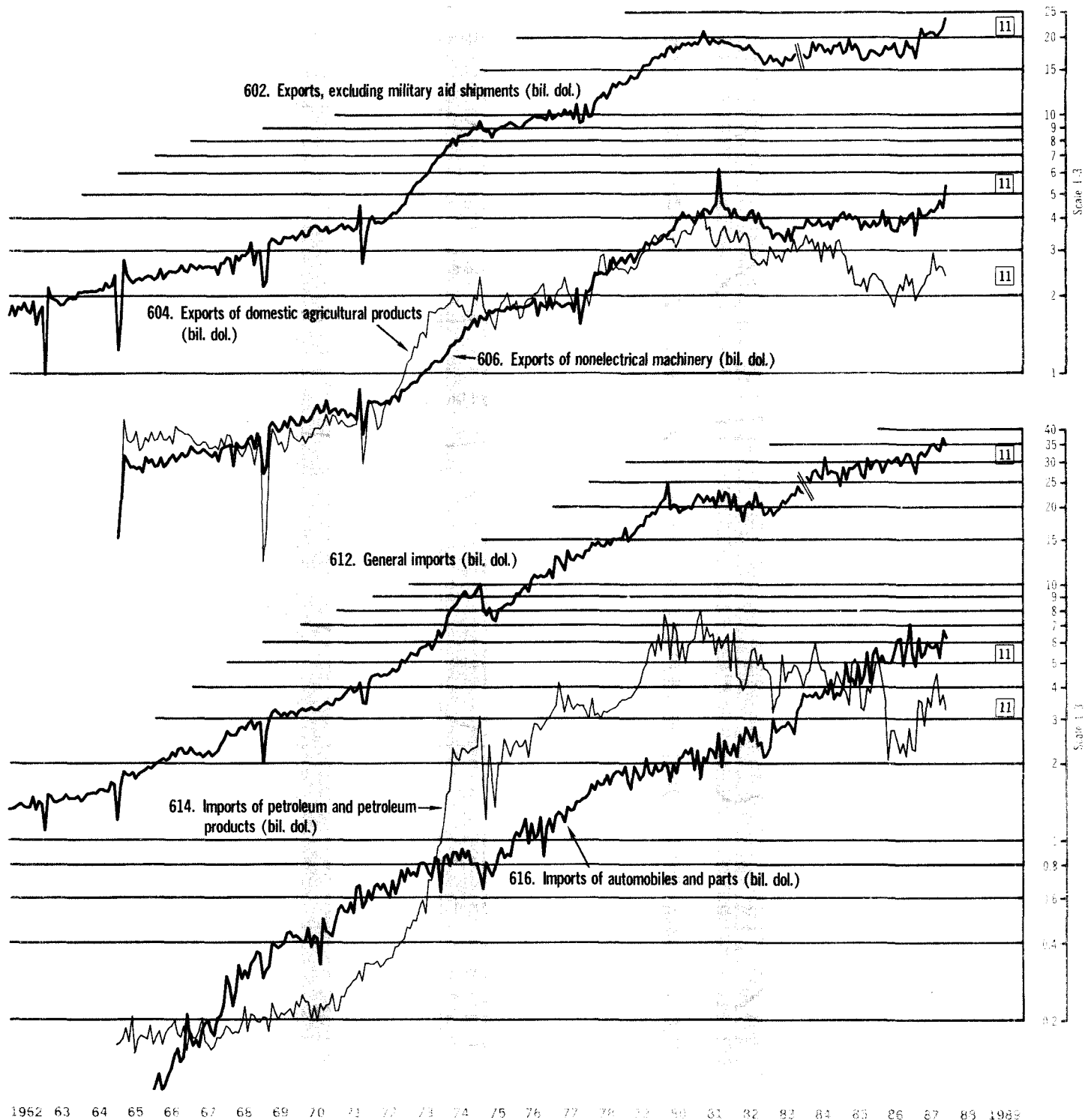
Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

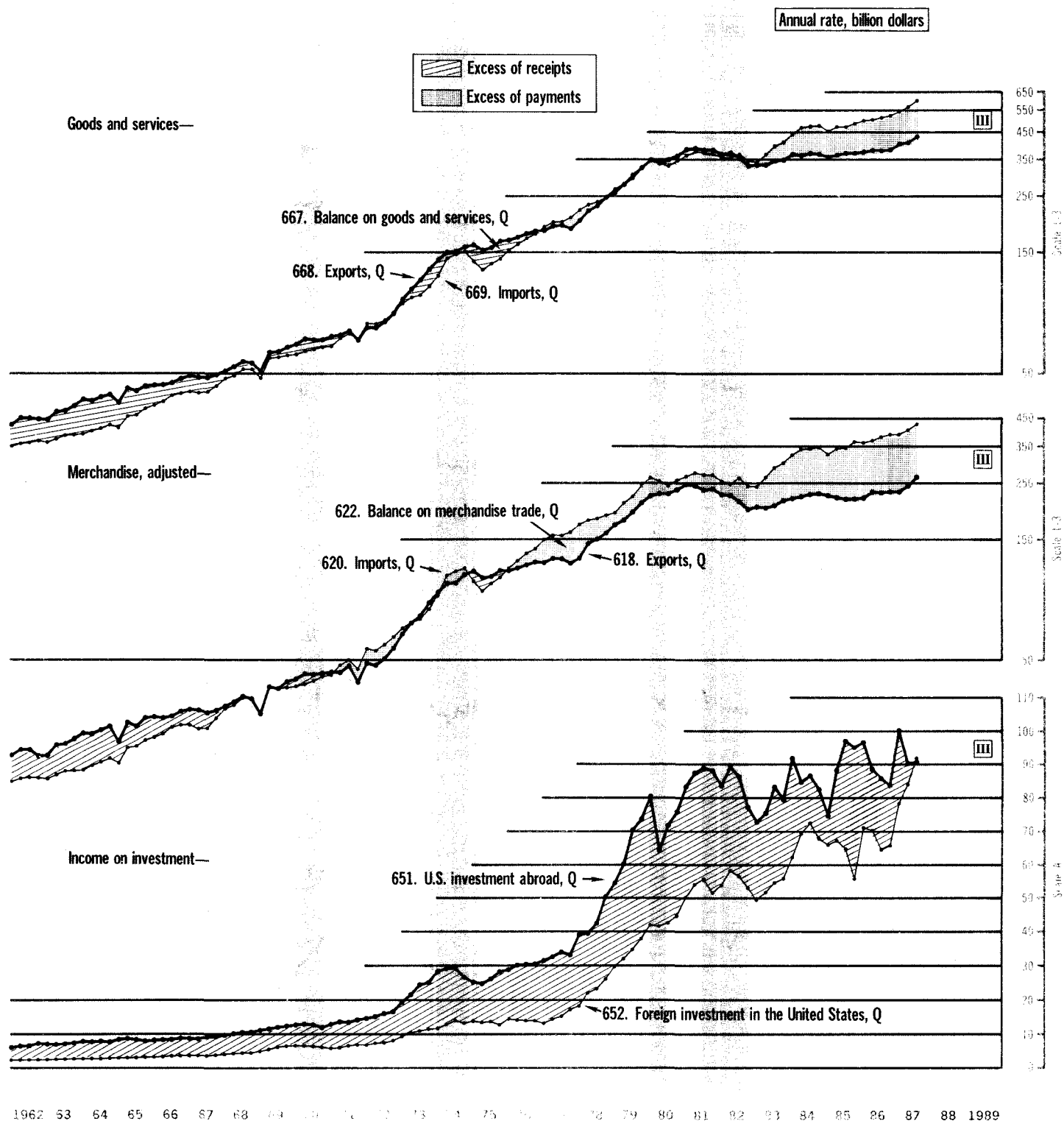


Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



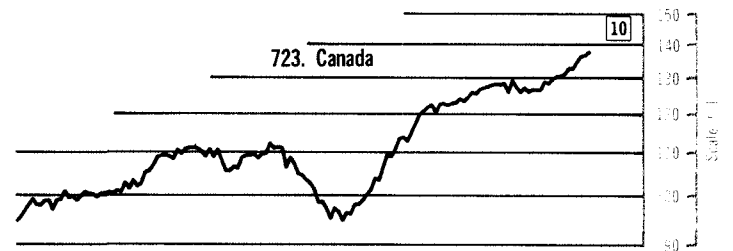
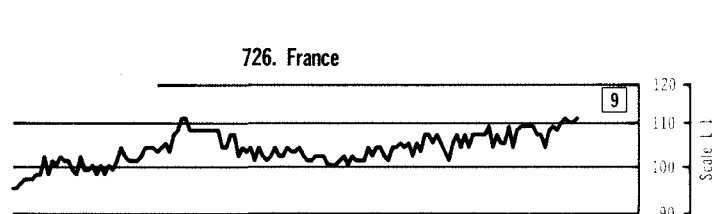
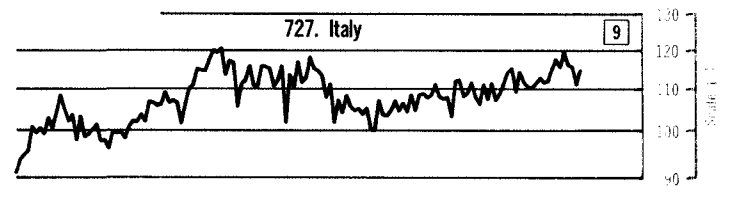
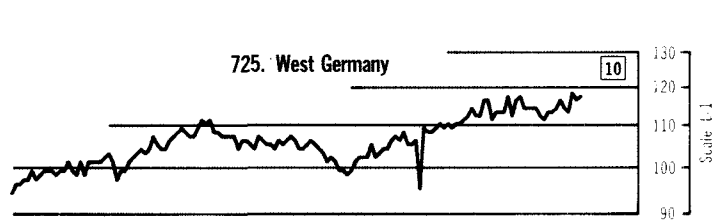
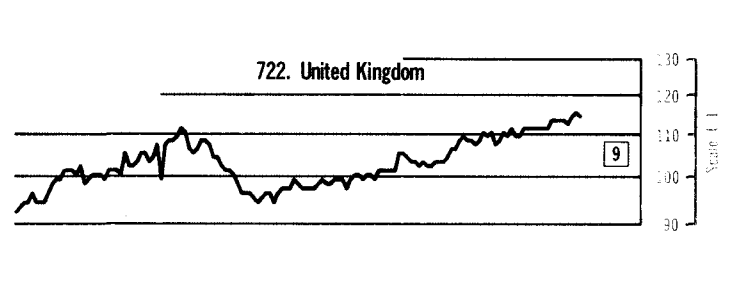
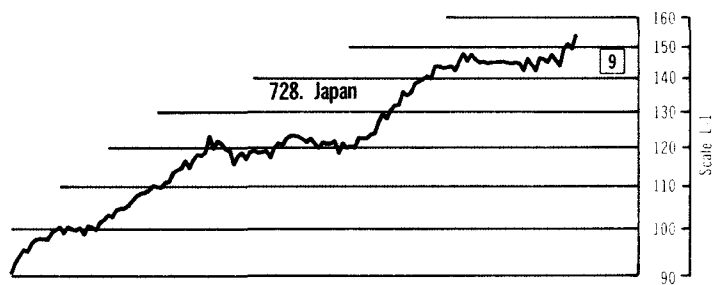
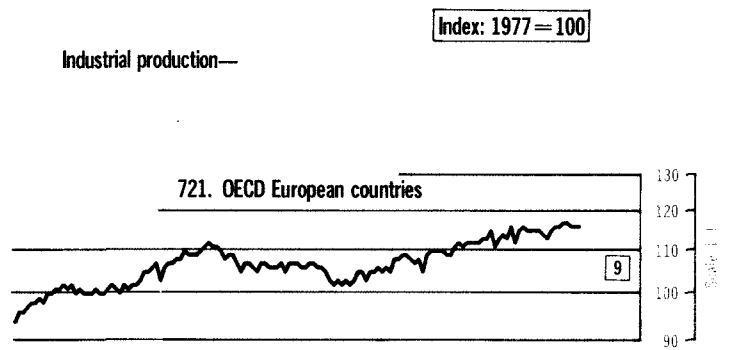
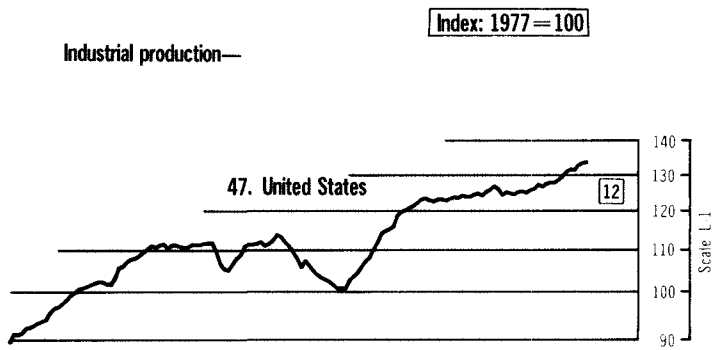
Current data for these series are shown on page 93.

OTHER IMPORTANT ECONOMIC MEASURES  
INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

1976 77 78 79 80 81 82 83 84 85 86 87 1988  
P I F T

1976 77 78 79 80 81 82 83 84 85 86 87 1988  
P I F T

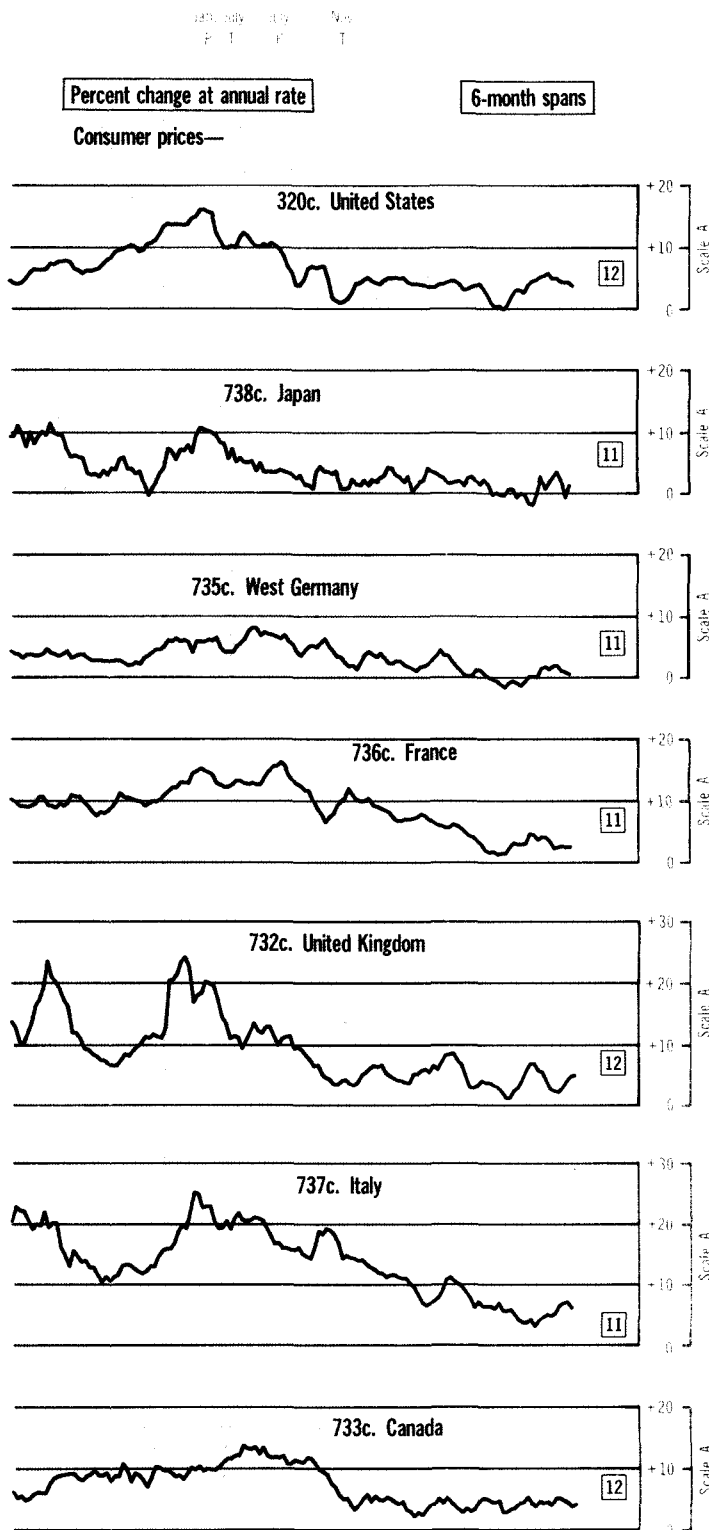


1976 77 78 79 80 81 82 83 84 85 86 87 1988

1976 77 78 79 80 81 82 83 84 85 86 87 1988

Current data for these series are shown on page 94.

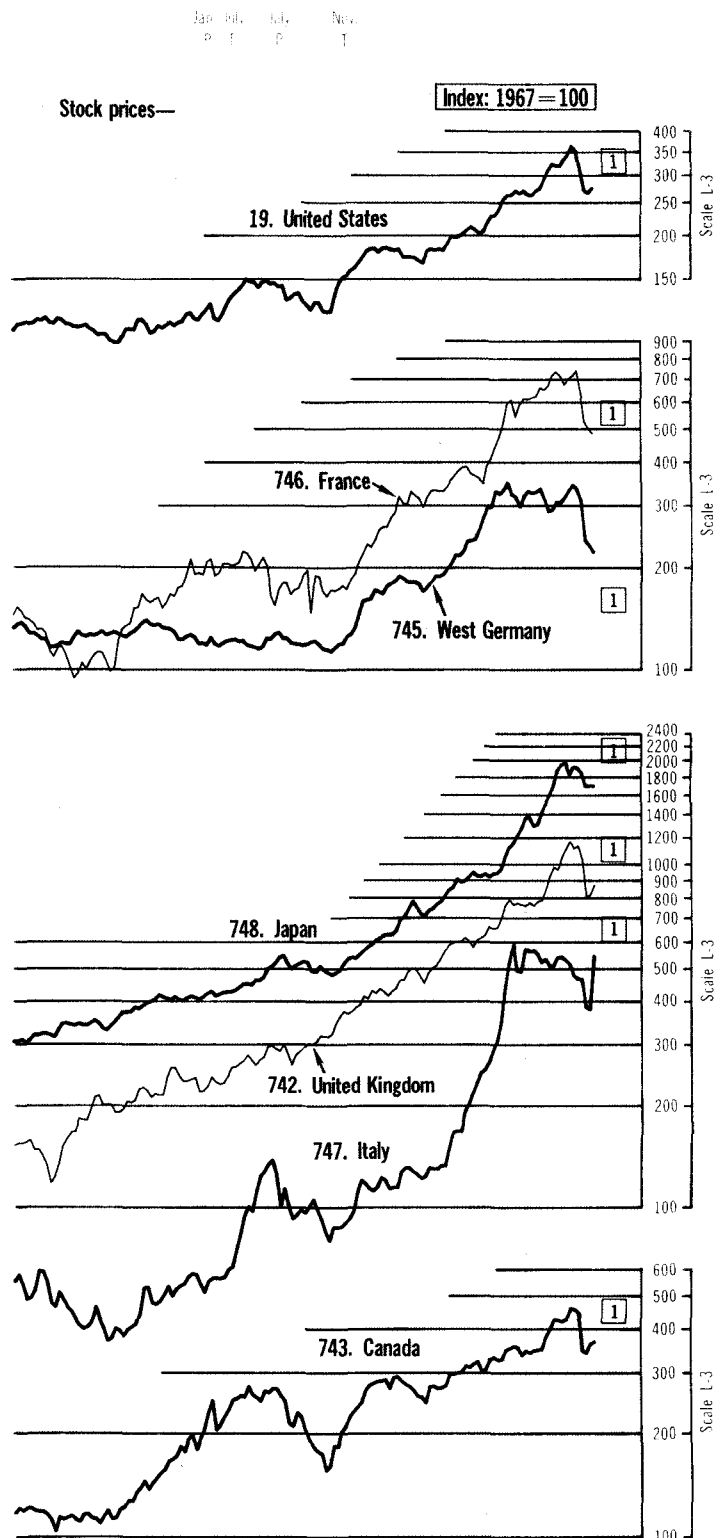
Chart F2. Consumer Prices



1976 77 78 79 80 81 82 83 84 85 86 87 1988

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

Chart F3. Stock Prices



1976 77 78 79 80 81 82 83 84 85 86 87 1988

# 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) <sup>1</sup>	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 <sup>2</sup>	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29) <sup>2</sup>	915. Inventory investment and purchasing (series 8, 32, 36, 99) <sup>2</sup>	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
<b>1986</b>					( <sup>3</sup> )			
January .....	174.1	162.9	140.5	115.9	108.9	103.3	117.3	142.2
February .....	175.0	163.4	141.1	115.8	110.2	103.3	119.0	140.3
March .....	176.4	162.9	142.3	114.5	109.9	103.5	119.8	140.0
April .....	178.1	165.6	140.5	117.9	110.4	103.8	119.9	140.3
May .....	178.5	164.3	141.4	116.2	109.5	103.5	119.7	142.4
June .....	178.3	163.7	141.6	115.6	109.6	103.0	120.4	142.6
July .....	179.9	164.4	141.8	115.9	109.8	103.3	120.0	144.9
August .....	180.3	164.8	142.2	115.9	108.8	102.9	120.4	145.6
September .....	179.9	165.8	141.6	117.1	108.9	102.8	118.9	145.5
October .....	181.2	165.4	143.7	115.1	108.4	102.8	117.8	147.3
November .....	182.7	165.8	143.4	115.6	108.6	103.6	117.4	146.8
December .....	186.7	167.4	142.4	117.6	111.0	104.9	117.9	<b>H</b> 149.2
<b>1987</b>								
January .....	r185.5	165.6	<b>H</b> 144.6	114.5	108.9	r104.4	119.3	r148.9
February .....	185.9	168.1	r142.3	r118.1	(NA)	104.5	120.8	r146.4
March .....	r187.7	167.9	141.5	118.7		r105.1	121.5	144.0
April .....	r188.0	167.9	141.9	118.3		r105.2	121.3	r142.4
May .....	r189.0	167.5	r142.0	118.0		r106.0	121.3	r142.0
June .....	r190.9	167.9	142.0	118.2		106.8	122.7	r143.8
July .....	191.6	169.3	r141.1	r120.0		107.3	123.9	r143.2
August .....	192.8	169.8	141.1	120.3		r106.7	<b>H</b> 125.6	r143.1
September .....	<b>H</b> r193.4	169.9	142.6	119.1		r106.9	(NA)	r144.7
October .....	r193.3	r172.3	r142.1	r121.3		107.2		r146.7
November .....	191.0	171.6	143.1	r119.9		r107.4		p146.8
December .....	*190.7	<b>H</b> *172.9	*144.1	p120.0		p107.7		(NA)
<b>1988</b>								
January .....								
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

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

<sup>1</sup>Beginning with data for January 1984, series 12 has been suspended from this index. <sup>2</sup>The following series reached their high values before 1986: series 940 (130.0) in January 1984, series 914 (111.5) in February 1984, and series 915 (107.9) in April 1984. <sup>3</sup>See "New Features and Changes for This Issue," on page iii of the March 1987 issue. <sup>4</sup>Excludes series 36 and 111, for which data are not available. <sup>5</sup>Excludes series 57, for which data are not available. <sup>6</sup>Excludes series 77 and 95, for which data are not available.

# I

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
<b>1986</b>				Revised <sup>2</sup>		
January .....	40.8	3.5	375	0.519	137	184.62
February .....	40.6	3.4	384	0.484	137	184.05
March .....	40.7	3.4	393	0.486	136	184.41
April .....	40.7	3.4	374	0.487	137	184.84
May .....	40.7	3.5	378	0.476	135	184.90
June .....	40.6	3.4	378	0.504	143	184.64
July .....	40.6	3.5	370	0.492	137	184.97
August .....	40.8	3.5	379	0.506	138	185.55
September .....	40.8	3.5	369	0.502	140	185.84
October .....	40.7	3.5	343	0.503	139	186.20
November .....	40.8	3.5	342	0.518	143	186.86
December .....	40.8	3.6	356	0.518	r138	186.87
<b>1987</b>						
January .....	40.9	3.6	359	0.516	r138	187.64
February .....	41.1	3.6	361	0.528	r140	188.94
March .....	40.9	3.6	341	0.569	r149	188.71
April .....	40.6	3.5	324	0.591	150	187.72
May .....	41.0	3.8	326	0.593	r151	189.69
June .....	41.0	3.7	327	0.623	r153	189.41
July .....	41.0	3.8	327	0.636	r155	189.97
August .....	41.0	3.8	297	0.652	r159	190.78
September .....	40.6	3.6	286	0.667	159	187.57
October .....	H 41.3	H 4.0	H 284	0.672	r162	r192.24
November .....	41.2	3.9	293	H 0.680	H r162	r192.31
December .....	p41.1	p3.9	312	p0.661	p155	H p192.79
<b>1988</b>						
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.

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

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B1 EMPLOYMENT AND UNEMPLOYMENT—Continued									
MAJOR ECONOMIC PROCESS .....	Comprehensive Employment—Continued				Comprehensive Unemployment				
Minor Economic Process .....									
Timing Class .....	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1986	Revised <sup>2</sup>			Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )		Revised <sup>2</sup>	( <sup>2</sup> )
January .....	105,597	98,776	24,821	59.87	7,847	r6.7	2.8	15.0	1.8
February .....	105,427	98,914	24,768	59.61	8,427	7.2	2.8	15.4	2.0
March .....	105,640	99,013	24,711	59.74	8,330	r7.1	2.8	14.6	1.9
April .....	105,793	99,252	24,770	59.74	8,373	7.1	2.8	14.6	1.8
May .....	105,938	99,389	24,708	59.73	8,444	7.2	2.8	14.7	1.9
June .....	106,495	99,323	24,628	60.02	8,441	7.1	2.8	15.1	1.9
July .....	106,710	99,601	24,628	60.05	8,278	7.0	3.0	15.2	1.9
August .....	106,929	99,772	24,639	60.10	8,115	r6.9	2.9	15.5	1.9
September .....	106,883	100,039	24,620	60.05	8,298	7.0	2.8	15.4	2.0
October .....	107,052	100,209	24,611	60.07	8,230	6.9	2.7	15.2	r1.9
November .....	107,224	100,415	24,630	60.15	8,214	6.9	2.7	15.0	1.9
December .....	107,504	100,567	24,630	60.20	7,919	6.7	2.6	15.0	r1.9
1987									
January .....	107,840	100,919	24,708	60.30	7,964	6.7	2.6	15.0	1.8
February .....	108,119	101,150	24,743	60.43	7,886	r6.6	2.6	14.8	1.8
March .....	108,218	101,329	24,749	60.43	7,791	r6.5	2.6	14.9	1.7
April .....	108,556	101,598	24,759	60.57	7,557	6.3	2.4	14.8	1.7
May .....	109,065	101,708	24,752	60.79	7,573	6.3	2.4	14.8	r1.7
June .....	109,108	101,818	24,761	60.72	7,308	6.1	2.4	14.7	1.7
July .....	109,427	102,126	24,850	60.84	7,251	6.0	2.4	14.2	1.6
August .....	109,907	102,275	24,886	61.02	7,256	6.0	2.3	14.3	1.6
September .....	109,688	102,434	24,917	60.87	7,091	5.9	2.2	14.2	1.6
October .....	109,961	r102,983	r25,064	61.00	7,177	6.0	2.1	14.1	1.5
November .....	110,332	r103,246	r25,173	61.11	7,090	5.9	2.1	H 14.0	1.5
December .....	H 110,529	H p103,572	H p25,270	H 61.19	H 6,978	H 5.8	H 2.1	14.2	H 1.5
1988									
January .....									
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B2 PRODUCTION AND INCOME							
Minor Economic Process .....		Comprehensive Output and Income				Industrial Production			
Timing Class .....		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, 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.)						
<b>1986</b>									
January .....	...	3,444.4	3,021.4	2,576.6	540.1	126.4	129.8	128.6	...
February .....	3,698.8	3,463.8	3,051.8	2,604.2	539.2	125.5	128.9	128.2	1,589.5
March .....	...	3,482.1	3,073.3	2,622.7	542.1	123.9	127.4	127.3	...
April .....	...	3,525.8	3,111.9	2,660.2	544.3	124.7	128.5	128.9	...
May .....	3,704.7	3,525.9	3,103.8	2,650.4	543.7	124.3	127.7	129.7	1,594.4
June .....	...	3,528.1	3,094.8	2,641.8	539.7	124.1	126.9	130.2	...
July .....	...	3,540.3	3,102.8	2,642.4	540.2	124.8	128.1	130.6	...
August .....	3,718.0	3,552.9	3,103.0	2,647.4	542.0	124.9	127.9	131.1	1,593.7
September .....	...	3,567.5	3,104.9	2,648.8	539.8	124.5	128.4	130.3	...
October .....	...	3,577.5	3,108.2	2,651.5	H 544.9	125.3	128.6	131.2	...
November .....	3,731.5	3,590.3	3,116.6	2,659.7	541.1	125.7	129.0	131.7	1,602.6
December .....	...	3,613.0	3,130.8	2,673.3	540.2	126.8	129.7	133.4	...
<b>1987</b>									
January .....	...	3,631.5	3,117.2	2,660.3	540.1	126.2	129.3	132.7	...
February .....	3,772.2	3,671.2	3,143.2	2,685.5	538.7	127.1	130.8	132.9	1,626.0
March .....	...	3,683.4	3,137.5	2,682.4	537.8	127.4	131.5	133.7	...
April .....	...	3,701.9	3,139.9	2,684.1	534.2	127.4	130.9	134.6	...
May .....	3,795.3	3,708.5	3,132.2	2,671.5	535.1	128.2	131.4	135.7	1,638.2
June .....	...	3,715.3	3,127.4	2,671.4	533.7	129.1	132.0	136.9	...
July .....	...	3,739.2	3,144.8	2,686.3	532.6	130.6	133.5	138.5	...
August .....	3,835.9	3,760.6	3,149.6	2,693.0	534.8	131.2	133.8	138.8	1,666.8
September .....	...	3,783.2	3,150.0	2,694.6	537.1	r131.0	r133.7	r138.6	...
October .....	...	r3,853.8	H r3,198.2	H r2,740.6	r539.5	r132.5	r136.7	138.3	...
November .....	H p3,875.1	r3,836.0	r3,172.9	r2,717.7	r541.5	r133.1	H r137.0	r139.5	H p1,689.2
December .....	...	H p3,864.6	p3,196.5	p2,740.4	p542.7	H p133.3	p136.8	H p140.3	...
<b>1988</b>									
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 .....	<b>B2</b> PRODUCTION AND INCOME—Continued		<b>B3</b> CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process .....	Capacity Utilization		Orders and Deliveries					
Timing Class .....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries <sup>1</sup> (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries <sup>1</sup> (11) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
<b>1986</b>								
January .....	80.7	80.5	99.02	92.63	81.47	0.63	363.66	46
February .....	80.2	79.8	101.26	94.73	80.64	2.18	365.84	48
March .....	79.2	78.5	100.94	94.33	79.01	3.23	369.06	50
April .....	79.9	78.7	98.18	91.58	80.92	-2.76	366.30	50
May .....	79.6	78.3	97.30	90.68	78.79	-1.32	364.98	55
June .....	79.3	78.0	97.90	91.24	80.24	-1.70	363.28	50
July .....	79.7	78.1	99.68	92.81	79.02	-0.03	363.24	54
August .....	79.6	77.9	96.30	89.58	79.94	-1.88	361.36	51
September .....	79.4	77.7	102.95	95.59	82.46	2.29	363.65	52
October .....	79.5	77.9	99.98	92.48	80.92	-1.06	362.60	54
November .....	79.6	78.5	r99.98	r92.32	r79.27	r-0.03	r362.57	56
December .....	80.2	79.1	r105.32	r97.16	r85.10	r-0.97	r361.60	56
<b>1987</b>								
January .....	79.6	78.7	r96.69	r89.03	r80.51	r-2.63	358.97	55
February .....	80.0	78.7	101.93	94.03	84.70	-1.67	357.30	52
March .....	80.3	78.7	106.21	97.71	85.69	1.46	358.76	55
April .....	80.2	79.1	106.98	98.32	84.14	4.23	363.00	57
May .....	80.4	79.3	106.99	98.16	83.75	4.52	367.51	60
June .....	80.8	79.8	109.18	100.17	85.37	4.70	372.22	57
July .....	81.5	80.6	109.21	99.92	84.05	6.18	378.40	62
August .....	81.5	81.1	106.68	r97.33	83.71	2.54	380.94	60
September .....	81.3	r81.2	r109.34	r99.04	85.58	0.91	381.85	69
October .....	r82.1	r82.0	r111.10	r100.36	r85.76	r2.84	384.70	70
November .....	<b>H</b> r82.3	r82.6	r111.26	r100.24	r85.90	r2.74	r387.44	66
December .....	p82.2	<b>H</b> p82.8	<b>H</b> p118.69	<b>H</b> p106.35	<b>H</b> p87.84	p4.94	<b>H</b> p392.38	71
<b>1988</b>								
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.

<sup>1</sup>The following series reached their high values before 1986: series 25 (9.80) and series 32 (72) in March 1984.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	<b>B3</b> CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							<b>B4</b> 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 <sup>1</sup> (U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
<b>1986</b>									
January .....	424,035	411,322	123.6	118,393	109,421	...	95.6	119.3	57,636
February .....	419,569	411,123	122.9	117,590	109,692	122.4	95.9	120.8	59,114
March .....	415,705	409,587	121.4	117,259	110,310	...	95.1	121.5	58,870
April .....	421,276	418,962	123.8	118,113	111,744	...	96.2	122.4	59,156
May .....	417,493	413,181	123.8	119,507	112,530	126.2	94.8	120.7	57,747
June .....	422,031	415,160	123.7	119,605	112,411	...	99.3	120.3	57,446
July .....	421,167	419,079	124.5	120,478	113,125	...	97.7	120.7	57,717
August .....	423,040	420,822	125.0	121,735	113,877	<b>H</b> 151.3	94.9	119.3	56,299
September .....	437,226	432,142	123.6	<b>H</b> 129,101	<b>H</b> 120,094	...	91.9	120.4	57,942
October .....	429,228	423,986	124.8	122,222	114,013	...	95.6	119.7	57,081
November .....	r429,782	r423,898	125.0	r121,731	r113,449	141.3	91.4	118.3	56,656
December .....	r443,648	r433,367	126.6	r127,495	r118,051	...	89.1	121.9	<b>H</b> 65,692
<b>1987</b>									
January .....	425,080	418,148	125.5	118,579	109,189	...	90.4	r118.1	55,014
February .....	443,169	434,102	126.4	124,280	113,914	117.5	90.2	r121.4	59,385
March .....	445,032	431,517	126.7	124,593	113,576	...	90.8	r123.8	60,920
April .....	444,357	429,929	125.5	124,960	113,497	...	92.8	r122.3	58,252
May .....	446,282	428,826	127.3	124,867	112,798	125.1	91.1	r119.7	56,109
June .....	451,734	430,617	127.2	126,307	113,688	...	91.5	r119.9	57,234
July .....	452,652	433,738	128.9	127,061	114,263	...	93.7	r119.6	57,145
August .....	457,499	435,871	129.4	128,931	115,530	148.3	94.4	r121.2	r57,888
September .....	<b>H</b> 462,434	<b>H</b> 438,675	r127.7	126,790	113,205	...	93.6	r122.7	r56,773
October .....	r462,405	r437,799	129.3	r125,631	r111,871	...	89.3	r120.7	55,006
November .....	p461,413	p434,507	r129.5	r125,768	r111,794	p132.4	83.1	r123.2	p57,358
December .....	(NA)	(NA)	<b>H</b> p129.7	p126,675	p112,600	...	86.8	<b>H</b> p124.6	(NA)
<b>1988</b>									
January .....									
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

<sup>1</sup>Series 58 reached its high value (101.0) in March 1984.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process .....		Business Investment Commitments						
Timing Class .....		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings <sup>1 2</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>2</sup>	97. Backlog of capital appropriations, 1,000 manufacturing corporations <sup>2</sup>
	10. Current dollars	20. Constant (1982) dollars	24. Current dollars	27. Constant (1982) dollars	Square feet of floor space	Square meters of floor space <sup>3</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
<b>1986</b>								
January .....	29.25	30.77	24.96	26.92	70.66	6.56	...	...
February .....	32.76	36.35	27.66	31.78	78.41	7.28	23.39	...
March .....	30.99	33.44	26.61	29.53	69.96	6.50	...	92.22
April .....	30.06	32.22	25.36	28.05	84.26	7.83	...	...
May .....	29.69	32.59	25.43	28.80	76.71	7.13	19.99	...
June .....	30.70	33.93	25.85	29.64	75.88	7.05	...	85.77
July .....	31.07	34.77	26.40	30.63	73.10	6.79	...	...
August .....	29.93	33.69	25.34	29.63	79.09	7.35	20.20	...
September .....	32.04	34.75	27.16	30.44	80.82	7.51	...	80.71
October .....	32.02	34.85	27.54	30.87	71.77	6.67	...	...
November .....	r31.86	r35.11	r27.27	r31.03	85.41	7.93	22.10	...
December .....	r34.25	r37.53	r29.06	r32.92	78.29	7.27	...	69.72
<b>1987</b>								
January .....	r30.98	r33.16	r27.02	r29.66	83.02	7.71	...	...
February .....	30.85	33.67	26.86	30.15	70.82	6.58	21.44	...
March .....	32.19	35.09	27.40	30.89	76.02	7.06	...	69.17
April .....	32.80	36.28	28.31	32.33	77.91	7.24	...	...
May .....	33.96	37.51	30.03	34.07	75.12	6.98	32.26	...
June .....	35.55	38.59	29.99	33.72	85.27	7.92	...	74.64
July .....	36.90	40.74	31.98	36.47	84.21	7.82	...	...
August .....	34.78	38.33	29.54	33.78	86.10	8.00	p30.87	...
September .....	34.92	38.50	29.75	34.03	88.77	8.25	...	p77.41
October .....	35.25	r39.13	30.42	r34.94	82.82	7.69	...	...
November .....	r34.52	r37.46	r30.16	r33.71	73.37	6.82	(NA)	...
December .....	H)p39.18	H)p42.02	H)p34.17	H)p37.70	85.80	7.97	...	(NA)
<b>1988</b>								
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.

<sup>1</sup>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. <sup>2</sup>The following series reached their high values before 1986: series 9 (93.19 square feet and 8.66 square meters) in September 1985, series 11 (34.12) in 2d quarter 1984, and series 97 (99.88) in 2d quarter 1985. <sup>3</sup>Converted to metric units by the Bureau of Economic Analysis.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....		B4 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process .....		Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class .....		C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
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 <sup>1</sup> (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits <sup>1</sup> (1967 = 100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars <sup>1</sup> (Ann. rate, bil. dol.)	100. Constant (1982) dollars <sup>1</sup> (Ann. rate, bil. dol.)			86. Total <sup>1</sup> (Ann. rate, bil. dol.)	87. Structures <sup>1</sup> (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
<b>1986</b>										
January .....	...	...	381.52	142.1	...	...	...	2,004	147.4	...
February .....	380.04	387.13	394.74	141.3	453.2	145.4	307.8	1,923	141.1	185.9
March .....	...	...	394.11	139.2	...	...	...	1,887	144.3	...
April .....	...	...	395.29	139.6	...	...	...	1,945	149.4	...
May .....	376.21	379.25	383.39	138.6	441.0	128.4	312.6	1,848	141.8	196.5
June .....	...	...	388.43	137.2	...	...	...	1,842	143.0	...
July .....	...	...	388.27	139.4	...	...	...	1,786	141.8	...
August .....	375.50	376.42	387.28	139.1	437.7	122.7	315.0	1,800	137.8	201.1
September .....	...	...	386.99	139.6	...	...	...	1,689	134.5	...
October .....	...	...	393.82	139.4	...	...	...	1,657	132.7	...
November .....	386.09	386.76	r391.03	138.8	443.2	124.6	318.6	1,637	132.9	H 202.2
December .....	...	...	r411.34	139.5	...	...	...	1,813	148.5	...
<b>1987</b>										
January .....	...	...	373.01	138.6	...	...	...	1,816	131.7	...
February .....	374.23	374.49	386.71	141.7	426.0	120.4	305.6	1,838	133.7	198.2
March .....	...	...	391.88	141.9	...	...	...	1,730	137.1	...
April .....	...	...	390.24	142.1	...	...	...	1,643	127.4	...
May .....	377.65	376.95	390.29	141.7	437.9	120.4	317.5	1,606	119.1	196.8
June .....	...	...	399.08	144.2	...	...	...	1,586	121.0	...
July .....	...	...	r402.81	145.6	...	...	...	1,598	118.6	...
August .....	393.13	394.57	r409.64	145.6	463.8	127.2	H 336.6	1,585	119.8	193.5
September .....	...	...	r423.70	146.3	...	...	...	1,685	119.8	...
October .....	...	...	r415.29	r148.7	...	...	...	r1,537	116.7	...
November .....	a417.25	a419.48	r416.30	H r148.7	p459.6	p129.2	p330.4	r1,639	117.1	p196.3
December .....	...	...	H p437.08	p148.2	...	...	...	p1,374	108.5	...
<b>1988</b>										
January .....	...	...	...	...	...	...	...	...	...	...
February .....	a427.97	a429.36	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	a429.07	a430.77	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1986: series 61 (394.98), series 100 (402.90), and series 86 (465.2) in 4th quarter 1985; series 87 (151.7) in 2d quarter 1985; and series 28 (2,260) and series 29 (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 <sup>1</sup>	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars <sup>1</sup>		31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>1</sup>	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods <sup>1</sup>	77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>1</sup>	78. Mfrs.' inventories, materials and supplies on hand and on order <sup>1</sup>
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed <sup>2</sup> (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
<b>1986</b>										
January .....	...	21.82	8.37	14.3	-0.23	651.88	639.55	105.75	1.55	229.97
February .....	35.3	16.38	12.92	0.1	1.22	651.89	640.54	105.43	1.56	231.18
March .....	...	42.60	21.84	24.2	-0.45	653.90	644.56	105.21	1.57	230.73
April .....	...	10.85	25.11	12.9	-0.96	654.98	646.10	105.17	1.54	229.77
May .....	28.1	-39.11	14.03	-25.5	-1.95	652.85	643.87	104.87	1.56	227.82
June .....	...	20.70	1.13	8.6	-1.33	653.57	645.89	103.80	1.56	226.49
July .....	...	25.01	-0.16	33.7	-0.90	656.37	648.98	104.05	1.55	225.59
August .....	6.1	-24.04	4.71	-9.8	-1.09	655.55	647.14	103.60	1.54	224.50
September .....	...	-31.07	-1.40	-22.6	1.42	653.67	644.01	102.74	1.49	225.92
October .....	...	25.87	-9.89	23.4	-0.97	655.61	646.72	102.96	1.53	224.94
November .....	-14.4	r-22.24	r-9.45	r-4.3	r0.12	r655.26	645.45	r103.96	1.52	r225.07
December .....	...	r-5.12	r-4.82	r-30.6	r1.44	652.70	643.29	103.17	1.48	r226.51
<b>1987</b>										
January .....	...	r64.07	r5.87	76.0	r-0.52	659.04	649.53	r104.62	1.55	r225.99
February .....	47.6	r3.97	r16.60	17.2	r-0.57	660.47	649.55	104.48	1.50	225.42
March .....	...	48.05	r29.84	30.5	2.15	663.01	651.82	104.59	1.51	227.58
April .....	...	22.78	r31.82	34.4	3.23	665.88	652.67	104.22	1.52	230.80
May .....	39.0	50.33	r32.66	68.8	0.59	671.61	655.75	104.28	1.53	231.40
June .....	...	32.65	37.82	37.7	2.46	674.75	656.98	103.48	1.53	233.86
July .....	...	34.69	37.24	35.9	2.98	677.74	658.83	104.58	1.52	236.84
August .....	24.6	r-9.73	r29.21	8.4	1.36	678.44	657.37	105.37	1.51	238.19
September .....	...	r22.75	r17.55	46.6	1.99	682.32	658.31	104.77	1.50	240.18
October .....	...	r73.91	r22.44	H r91.2	r1.89	r689.93	r664.46	r105.91	1.52	r242.07
November .....	p58.3	p41.52	p37.52	p66.8	p1.05	H p695.50	H p667.65	p106.66	p1.54	p243.12
December .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
<b>1988</b>										
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.

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

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

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials (Percent)	23. Index of spot market prices, raw industrial, materials <sup>1</sup> (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 <sup>4</sup>		22. Ratio, corporate domestic profits after tax to corporate domestic income <sup>5</sup> (Percent)
			Actual (Percent)	Smoothed <sup>2</sup> (Percent)		16. Current dollars <sup>3</sup> (Ann. rate, bil. dol.)	18. Constant (1982) dollars <sup>3</sup> (Ann. rate, bil. dol.)	79. Current dollars <sup>3</sup> (Ann. rate, bil. dol.)	80. Constant (1982) dollars <sup>3</sup> (Ann. rate, bil. dol.)	
<b>1986</b>										
January .....	0.45	236.9	0.45	-0.07	208.19	...	...	...	...	...
February .....	-1.24	233.3	-1.07	-0.10	219.37	120.9	111.9	189.9	182.8	4.3
March .....	0.91	223.1	-0.85	-0.33	232.33	...	...	...	...	...
April .....	0.93	219.9	0.09	-0.55	237.98	...	...	...	...	...
May .....	0.65	221.3	0.50	-0.35	238.46	122.3	112.5	180.2	171.3	4.7
June .....	0.00	225.0	0.50	0.14	245.30	...	...	...	...	...
July .....	0.61	227.6	0.67	0.46	240.18	...	...	...	...	...
August .....	-2.57	212.0	-3.38	-0.09	245.00	130.2	119.5	180.3	170.1	4.9
September .....	1.36	221.2	1.93	-0.50	238.27	...	...	...	...	...
October .....	1.37	235.5	2.62	0.06	237.36	...	...	...	...	...
November .....	0.78	243.7	1.41	1.19	245.09	134.0	122.7	167.1	156.0	5.1
December .....	0.37	247.5	0.65	1.77	248.61	...	...	...	...	...
<b>1987</b>										
January .....	-1.14	252.8	0.00	1.12	264.51	...	...	...	...	...
February .....	-0.37	247.2	-0.86	0.31	280.93	129.0	116.1	165.9	153.3	4.6
March .....	0.61	246.3	0.22	-0.14	292.47	...	...	...	...	...
April .....	-0.54	253.8	0.61	-0.11	289.32	...	...	...	...	...
May .....	2.07	272.6	H 3.24	0.67	289.12	134.5	120.5	162.6	148.8	4.8
June .....	1.93	276.4	1.42	1.56	301.38	...	...	...	...	...
July .....	1.96	284.2	1.81	H 1.96	310.09	...	...	...	...	...
August .....	r1.92	288.3	r1.46	r1.86	H 329.36	141.9	126.8	172.0	157.7	5.1
September .....	H r3.01	292.4	r1.99	r1.66	318.66	...	...	...	...	...
October .....	2.13	H 294.6	1.33	1.67	280.16	...	...	...	...	...
November .....	0.90	292.0	0.19	r1.38	245.01	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	-0.21	293.1	0.00	0.84	240.96	...	...	...	...	...
<b>1988</b>										
January .....		<sup>5</sup> 292.8			<sup>6</sup> 249.18					
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.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.  
<sup>2</sup>See footnote 2 on page 68. <sup>3</sup>The following series reached their high values before 1986: series 16 (152.5) and series 18 (149.4) in 1st quarter 1984, series 79 (192.3) and series 80 (186.6) in 3d quarter 1985, and series 22 (6.9) in 1st quarter 1984. <sup>4</sup>See footnote 1 on page 70. <sup>5</sup>Average for January 4 through 27. <sup>6</sup>Average for January 6, 13, 20, and 27.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

B6 PRICES, COSTS, AND PROFITS—Continued										
MAJOR ECONOMIC PROCESS .....										
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	Lg, Lg, Lg
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income <sup>1 2</sup> (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing <sup>2</sup>		64. Compensation of employees as a percent of national income <sup>2</sup> (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)	
<b>1986</b>										
January .....	...	...	...	...	...	...	...	137.3	100.1	...
February .....	7.8	3.7	99.5	364.6	365.8	165.0	0.709	137.6	100.3	73.3
March .....	...	...	...	...	...	...	...	139.3	101.5	...
April .....	...	...	...	...	...	...	...	137.6	100.3	...
May .....	7.6	4.3	99.3	363.3	363.2	166.2	0.714	138.1	100.7	72.9
June .....	...	...	...	...	...	...	...	138.0	100.6	...
July .....	...	...	...	...	...	...	...	137.2	100.0	...
August .....	7.3	3.4	99.4	370.9	371.0	167.5	0.717	137.8	100.4	73.1
September .....	...	...	...	...	...	...	...	137.8	100.4	...
October .....	...	...	...	...	...	...	...	138.8	101.2	...
November .....	6.7	3.4	98.4	376.7	375.9	169.0	0.720	137.6	100.3	73.5
December .....	...	...	...	...	...	...	...	136.4	99.4	...
<b>1987</b>										
January .....	...	...	...	...	...	...	...	137.4	100.1	...
February .....	6.4	4.5	99.1	378.7	378.6	169.4	0.724	136.8	99.7	73.0
March .....	...	...	...	...	...	...	...	136.0	99.1	...
April .....	...	...	...	...	...	...	...	135.9	99.1	...
May .....	6.2	4.8	99.4	384.6	384.3	170.2	H 0.728	135.7	98.9	73.0
June .....	...	...	...	...	...	...	...	135.0	98.4	...
July .....	...	...	...	...	...	...	...	133.6	97.4	...
August .....	6.5	H 5.6	H 99.9	H 392.2	H 391.5	H 170.2	0.727	134.5	98.0	72.8
September .....	...	...	...	...	...	...	...	r135.8	r99.0	...
October .....	...	...	...	...	...	...	...	r134.9	r98.3	...
November .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	r135.0	r98.4	(NA)
December .....	...	...	...	...	...	...	...	p135.1	p98.5	...
<b>1988</b>										
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.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

<sup>2</sup>The following series reached their high values before 1986: series 81 (8.4) in 3d quarter 1985, series 62 (139.8 actual data and 101.5 as percent of trend) in October 1985, and series 64 (73.6) in 4th quarter 1985.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS									
B7 MONEY AND CREDIT									
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 <sup>1</sup> (Percent)	104. Change in total liquid assets <sup>1</sup> (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 <sup>1</sup> (Ratio)	108. Ratio, personal income to money supply M2 <sup>1</sup> (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1</sup> (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
<b>1986</b>									
January	0.30	0.20	0.60	553.1	2,264.5	...	1.338	-23.17	57.86
February	0.52	0.30	0.48	557.5	2,277.4	6.585	1.341	57.40	-50.58
March	1.31	0.64	0.38	567.1	2,301.1	...	1.340	43.56	-11.22
April	1.20	0.96	0.64	575.5	2,329.6	...	1.344	52.58	-46.75
May	1.76	0.90	0.81	584.2	2,344.8	6.397	1.332	30.83	21.97
June	1.20	0.76	0.52	588.7	2,352.5	...	1.323	(NA)	-26.40
July	1.36	0.99	0.66	596.5	2,375.1	...	1.314		8.20
August	1.54	0.92	0.72	604.8	2,393.4	6.222	1.307		47.78
September	0.89	0.67	0.69	608.3	2,402.0	...	1.304		-22.16
October	1.20	0.90	0.64	614.5	2,419.1	...	1.296		25.92
November	1.57	0.54	0.63	622.6	2,426.4	5.999	1.293		23.40
December	H 2.54	0.90	r0.81	637.3	2,443.7	...	1.290		98.02
<b>1987</b>									
January	0.99	0.80	0.79	639.3	H 2,446.9	...	1.286		H 122.21
February	-0.04	-0.02	r0.18	636.3	2,436.1	5.930	1.300		-39.71
March	0.28	0.12	-0.26	635.5	2,429.1	...	1.303		-32.92
April	1.46	0.47	r0.29	641.9	2,429.8	...	1.304		10.91
May	0.37	r0.01	r0.81	H 642.2	r2,422.2	5.927	1.306		-4.14
June	-0.86	r0.05	r0.35	634.4	2,414.7	...	1.307		-26.99
July	0.13	0.22	r-0.11	633.8	r2,414.5	...	1.313		-40.85
August	r0.45	r0.52	r0.62	r633.7	r2,415.6	r6.033	1.314		r-22.42
September	0.03	0.46	r0.68	r632.8	r2,422.5	...	r1.316		r17.95
October	r1.26	0.58	r0.84	638.4	r2,427.4	...	r1.332		r42.26
November	-0.54	r-0.05	p0.34	633.1	r2,419.1	p6.076	r1.327		r5.77
December	p-0.48	p0.16	(NA)	p629.3	p2,420.1		p1.335		p89.62
<b>1988</b>									
January	20.82								
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.

<sup>1</sup>The following series reached their high values before 1986: series 102 (2.66) in January 1983, series 104 (1.16) in September 1984, series 107 (6.962) in 4th quarter 1984, series 108 (1.374) in March 1984, and series 33 (143.70) in September 1984.

<sup>2</sup>Average for weeks ended January 4, 11, and 18.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS .....									
Minor Economic Process .....	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit <sup>1</sup> (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding <sup>1</sup> (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets <sup>1</sup> (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>1</sup> (u) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over <sup>1</sup> (Percent)	93. Free reserves <sup>1</sup> (u) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve <sup>1</sup> (u) (Mil. dol.)	119. Federal funds rate <sup>1</sup> (u) (Percent)	114. Discount rate on new issues of 91-day Treasury bills <sup>1</sup> (u) (Percent)
<b>1986</b>									
January .....	75.83	11.8	...	3,238.9	2.27	341	770	8.14	7.04
February .....	60.96	3.5	411,284	3,252.2	2.29	213	884	7.86	7.03
March .....	28.68	4.4	...	3,278.8	2.41	135	761	7.48	6.59
April .....	71.18	3.4	...	1,766.8	2.44	-92	893	6.99	6.06
May .....	50.87	7.2	575,340	3,572.8	2.52	-38	876	6.85	6.12
June .....	60.14	3.2	...	3,467.6	2.53	128	803	6.92	6.21
July .....	75.40	8.0	...	7,464.6	2.22	169	741	6.56	5.84
August .....	67.28	8.0	738,552	2,748.4	2.33	-132	872	6.17	5.57
September .....	91.37	4.0	...	5,126.7	2.24	-282	1,008	5.89	5.19
October .....	67.04	8.1	...	2,870.8	r2.25	-95	841	5.85	5.18
November .....	9.38	4.2	770,320	2,170.2	r2.34	226	752	6.04	5.35
December .....	1.73	13.1	...	r4,326.8	r2.26	542	827	6.91	5.49
<b>1987</b>									
January .....	9.47	7.9	...	p3,446.6	2.43	488	580	6.43	5.45
February .....	12.16	-0.3	340,440	p2,921.1	2.40	655	556	6.10	5.59
March .....	3.86	1.2	...	p2,622.7	2.28	389	527	6.13	5.56
April .....	44.17	6.1	...	p2,024.8	2.36	-166	993	6.37	5.76
May .....	-3.82	4.1	615,748	p2,872.4	2.43	44	1,035	6.85	5.75
June .....	54.54	5.7	...	p2,742.3	2.35	414	776	6.73	5.69
July .....	40.25	0.5	...	p2,142.7	2.34	89	672	6.58	5.78
August .....	60.07	4.8	p561,388	p1,907.4	2.37	385	647	6.73	6.00
September .....	77.10	r11.1	...	p2,026.2	2.35	-147	940	7.22	6.32
October .....	r34.57	r9.2	...	p3,151.6	(NA)	r186	943	7.29	6.40
November .....	p26.64	p6.3	(NA)	p1,610.6		r298	625	6.69	5.81
December .....	(NA)	(NA)		p5,512.2		p251	p777	6.77	5.80
<b>1988</b>									
January .....								<sup>2</sup> 6.91	<sup>3</sup> 5.91
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.

<sup>1</sup>The following series reached their high values before 1986: series 113 (125.96) in September 1985; series 111 (22.0) in June 1984; series 110 (948,376) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. <sup>2</sup>Average for weeks ended January 6, 13, and 20. <sup>3</sup>Average for weeks ended January 7, 14, and 21.

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 <sup>1</sup> (U)	115. Yield on long-term Treasury bonds <sup>1</sup> (U)	117. Yield on municipal bonds, 20-bond average <sup>1</sup> (U)	118. Secondary market yields on FHA mortgages <sup>1</sup> (U)	67. Bank rates on short-term business loans <sup>1</sup> (U)	109. Average prime rate charged by banks <sup>1</sup> (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
								72. Current dollars	101. Constant (1982) dollars	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1986</b>										
January .....	10.33	9.51	8.08	10.78	...	9.50	529,118	347,226	336,459	15.36
February .....	9.76	9.07	7.44	10.59	9.29	9.50	534,198	343,011	337,277	15.42
March .....	8.95	8.13	7.08	9.77	...	9.10	536,589	342,076	341,053	15.41
April .....	8.71	7.59	7.20	9.80	...	8.83	542,521	338,180	339,538	15.39
May .....	9.09	8.02	7.54	10.07	8.13	8.50	546,759	340,011	340,011	15.51
June .....	9.39	8.23	7.87	9.98	...	8.50	551,771	337,811	338,149	15.64
July .....	9.11	7.86	7.51	10.01	...	8.16	558,054	338,494	340,537	15.76
August .....	9.03	7.72	7.21	9.80	7.73	7.90	563,661	342,476	344,890	15.86
September .....	9.28	8.08	7.11	9.90	...	7.50	571,275	340,629	342,685	16.01
October .....	9.29	8.04	7.08	9.80	...	7.50	576,862	342,789	343,820	<sup>H</sup> 16.12
November .....	8.99	7.81	6.85	9.26	7.28	7.50	577,645	344,739	345,430	16.09
December .....	8.87	7.67	6.86	9.21	...	7.50	577,789	352,907	353,969	15.99
<b>1987</b>										
January .....	8.59	7.60	6.61	8.79	...	7.50	578,578	<sup>H</sup> 363,091	<sup>H</sup> 361,285	15.93
February .....	8.58	7.69	6.61	8.81	7.46	7.50	579,591	359,782	356,220	15.79
March .....	8.68	7.62	6.66	8.94	...	7.50	579,913	357,039	353,154	15.74
April .....	9.36	8.31	7.55	10.02	...	7.75	583,595	357,948	351,274	15.76
May .....	9.95	8.79	8.00	10.61	8.24	8.14	583,276	357,603	348,541	15.73
June .....	9.64	8.63	7.79	10.33	...	8.25	587,821	355,354	345,004	15.82
July .....	9.70	8.70	7.72	10.38	...	8.25	591,175	351,950	340,048	15.81
August .....	10.09	8.97	7.82	10.55	8.20	8.25	596,182	r350,082	r337,266	15.85
September .....	10.63	9.58	8.26	11.22	...	8.70	602,607	r351,578	r339,034	15.93
October .....	10.80	9.61	8.70	10.90	...	9.07	r605,488	r355,100	r341,442	r15.71
November .....	10.09	8.99	7.95	10.76	8.47	8.78	<sup>H</sup> p607,707	r355,581	r341,249	p15.84
December .....	10.22	9.12	7.96	10.66	...	8.75	(NA)	p363,049	p348,750	(NA)
<b>1988</b>										
January .....	<sup>a</sup> 9.83	<sup>a</sup> 8.91	<sup>a</sup> 7.76			8.75				
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.

<sup>1</sup>The following series reached their high values before 1986: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. <sup>2</sup>Average for weeks ended January 1, 8, 15, 22, and 29. <sup>3</sup>Average for weeks ended January 8, 15, and 22. <sup>4</sup>Average for weeks ended January 7, 14, and 21.

# 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) <sup>1</sup>		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 <sup>2</sup>		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
<b>1986</b>												
January .....	59.1	59.1	75.0	100.0	58.3	50.0	20.0	80.0	58.8	49.0	53.2	47.6
February .....	45.5	50.0	75.0	75.0	75.0	66.7	17.5	55.0	52.9	39.2	48.1	47.6
March .....	59.1	54.5	50.0	75.0	66.7	50.0	85.0	30.0	64.7	51.0	48.1	43.0
April .....	63.6	54.5	100.0	75.0	0.0	41.7	40.0	57.5	25.5	56.9	53.5	43.2
May .....	50.0	63.6	25.0	75.0	66.7	50.0	50.0	32.5	74.5	56.9	52.4	45.4
June .....	59.1	63.6	37.5	100.0	33.3	33.3	52.5	52.5	56.9	r67.6	46.8	48.4
July .....	59.1	68.2	87.5	75.0	50.0	50.0	37.5	87.5	34.3	92.2	52.4	47.3
August .....	50.0	72.7	100.0	100.0	50.0	41.7	77.5	60.0	78.4	45.1	56.2	53.0
September .....	50.0	90.9	75.0	100.0	41.7	50.0	65.0	82.5	17.6	90.2	55.1	59.2
October .....	54.5	72.7	75.0	75.0	91.7	75.0	57.5	87.5	71.6	70.6	53.2	58.9
November .....	81.8	72.7	87.5	100.0	41.7	33.3	75.0	70.0	80.4	70.6	59.7	57.8
December .....	81.8	90.9	100.0	75.0	25.0	58.3	52.5	52.5	7.8	94.1	59.7	58.9
<b>1987</b>												
January .....	36.4	63.6	25.0	100.0	66.7	50.0	67.5	72.5	88.2	69.6	53.5	61.9
February .....	54.5	63.6	100.0	100.0	25.0	r66.7	60.0	70.0	35.3	82.4	56.8	62.7
March .....	72.7	r63.6	50.0	50.0	25.0	50.0	32.5	75.0	52.0	78.4	58.6	58.9
April .....	59.1	72.7	62.5	100.0	r75.0	33.3	7.5	62.5	73.5	80.4	58.4	67.3
May .....	45.5	63.6	50.0	100.0	41.7	66.7	95.0	32.5	78.4	94.1	58.6	67.6
June .....	68.2	54.5	87.5	100.0	58.3	r50.0	50.0	r85.0	15.7	90.2	55.7	71.1
July .....	50.0	63.6	100.0	100.0	25.0	41.7	55.0	55.0	64.7	r92.2	68.6	r76.2
August .....	r45.5	63.6	100.0	100.0	41.7	66.7	60.0	p72.5	84.3	p58.8	54.6	r80.3
September .....	59.1	<sup>3</sup> 66.7	75.0	<sup>4</sup> 100.0	83.3	<sup>5</sup> 100.0	22.5		37.3		65.4	p80.3
October .....	r72.7		75.0		66.7		85.0		86.3		r65.4	
November .....	27.3		50.0		66.7		r32.5		r23.5		r70.3	
December .....	<sup>3</sup> 38.9		<sup>4</sup> 100.0		<sup>5</sup> 50.0		p45.0		p5.9		p62.4	
<b>1988</b>												
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, 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 quart. 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.

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

<sup>2</sup>Figures are the percent of components declining.

<sup>3</sup>Excludes series 36 and 111, for which data are not available.

<sup>4</sup>Excludes series 57, for which data are not available.

<sup>5</sup>Excludes 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 <sup>(U)</sup>		968. Stock prices, 500 common stocks <sup>(U)</sup>		969. Net profits, manufacturing, about 600 companies <sup>(U)</sup>
	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)
<b>1986</b>											
January .....	55.9	38.2	36	...	85.4	75.0	61.5	46.2	60.5	90.5	...
February .....	47.1	44.1	...	...	37.5	41.7	38.5	50.0	81.0	90.5	70
March .....	44.1	44.1	...	43	16.7	58.3	34.6	57.7	94.0	88.1	...
April .....	58.8	47.1	24	...	75.0	47.9	53.8	42.3	61.9	88.1	...
May .....	26.5	51.5	...	...	35.4	50.0	61.5	50.0	50.0	90.5	70
June .....	55.9	50.0	...	46	52.1	58.3	65.4	50.0	77.4	81.0	...
July .....	44.1	32.4	59	...	58.3	47.9	50.0	50.0	35.7	81.0	...
August .....	39.7	67.6	...	...	47.9	75.0	50.0	65.4	67.9	71.4	74
September .....	64.7	r52.9	...	48	31.2	79.2	65.4	73.1	42.9	78.6	...
October .....	50.0	61.8	65	...	70.8	72.9	73.1	65.4	34.5	95.2	...
November .....	r44.1	79.4	...	...	70.8	87.5	61.5	80.8	76.2	100.0	74
December .....	r60.3	72.1	...	62	75.0	87.5	65.4	76.9	50.0	92.9	...
<b>1987</b>											
January .....	r55.9	85.3	42	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February .....	r64.7	72.1	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March .....	55.9	79.4	...	p60	60.4	75.0	30.8	80.8	83.3	92.5	...
April .....	38.2	r82.4	83	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May .....	35.3	r79.4	...	...	70.8	87.5	88.5	96.2	46.3	97.5	(NA)
June .....	64.7	79.4	...	(NA)	70.8	83.3	57.7	80.8	93.9	62.5	...
July .....	67.6	r73.5	p50	...	70.8	r93.8	73.1	88.5	81.3	10.0	...
August .....	39.7	p76.5	...	...	62.5	r91.7	76.9	88.5	95.0	12.5	...
September .....	58.8	...	...	...	r50.0	p91.7	61.5	<sup>a</sup> 76.9	8.8	...	...
October .....	52.9	...	(NA)	...	r75.0	...	53.8	...	0.0	...	...
November .....	50.0	...	...	...	66.7	...	46.2	...	0.0	...	...
December .....	p67.6	...	...	...	p79.2	...	50.0	...	53.8	...	...
<b>1988</b>											
January .....							<sup>a</sup> 42.3				
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.

<sup>1</sup>Based on 43 industries through January 1986, on 42 industries through April 1987, on 41 industries through June 1987, and on 40 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

<sup>3</sup>Based on average for January 5, 12, 19, and 26.

# 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 <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (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)
<b>1985</b>									
First quarter . . . . .	66.7	61.9	66.7	74	82	70	80	76	84
Second quarter . . . . .	73.8	76.2	71.4	74	84	69	81	74	84
Third quarter . . . . .	61.9	66.7	76.2	76	82	70	81	75	84
Fourth quarter . . . . .	52.4	42.9	38.1	75	80	70	78	74	81
<b>1986</b>									
First quarter . . . . .	19.0	47.6	64.3	76	82	70	78	72	81
Second quarter . . . . .	52.4	66.7	66.7	76	83	71	81	73	84
Third quarter . . . . .	42.9	42.9	38.1	74	84	70	81	74	83
Fourth quarter . . . . .	81.0	85.7	52.4	75	78	70	78	74	80
<b>1987</b>									
First quarter . . . . .	40.5	42.9	50.0	78	80	74	78	78	82
Second quarter . . . . .	61.9	78.6	71.4	83	83	74	81	80	83
Third quarter . . . . .	85.7	85.7	66.7	82	85	75	83	82	85
Fourth quarter . . . . .	(NA)	85.7	61.9	(NA)	86	(NA)	82	(NA)	86
<b>1988</b>									
First quarter . . . . .			61.9		84		82		85
Second quarter . . . . .									
Third quarter . . . . .									
Fourth quarter . . . . .									

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

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

Graphs of these series are shown on page 38.

<sup>1</sup>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.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1987									
	May	June	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>p</sup>		
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING <sup>1</sup> (Hours)										
All manufacturing industries .....	+ 41.0	o 41.0	o 41.0	o 41.0	- 40.6	+ 41.3	- 41.2	- 41.1		
Percent rising of 20 components .....	(95)	(50)	(55)	(60)	(22)	(85)	(32)	(45)		
Durable goods industries:										
Lumber and wood products .....	+ 41.0	- 40.6	o 40.6	- 40.4	- 39.4	+ 40.4	+ 40.8	- 40.7		
Furniture and fixtures .....	+ 39.9	+ 40.0	o 40.0	+ 40.1	- 39.3	+ 40.0	o 40.0	- 39.7		
Stone, clay, and glass products .....	+ 42.3	- 42.0	+ 42.2	- 42.1	- 41.9	+ 42.6	- 42.4	+ 42.6		
Primary metal industries .....	+ 43.1	o 43.1	+ 43.4	+ 43.5	- 43.4	+ 43.7	- 43.6	- 43.5		
Fabricated metal products .....	+ 41.6	- 41.5	- 41.4	+ 41.5	- 40.8	+ 42.0	o 42.0	- 41.7		
Machinery, except electrical .....	+ 42.2	o 42.2	+ 42.4	- 42.2	- 41.6	+ 42.6	+ 42.7	- 42.5		
Electric and electronic equipment .....	+ 40.8	+ 41.1	o 41.1	- 41.0	- 40.4	+ 41.1	- 41.0	o 41.0		
Transportation equipment .....	+ 42.2	- 41.9	- 41.7	+ 41.9	- 41.3	+ 42.5	- 42.4	- 41.5		
Instruments and related products .....	+ 41.5	o 41.5	+ 41.6	+ 41.7	- 41.1	+ 42.1	- 41.8	+ 42.3		
Miscellaneous manufacturing .....	+ 39.2	+ 39.3	- 38.8	+ 39.4	- 39.0	+ 40.0	- 39.6	+ 40.1		
Nondurable goods industries:										
Food and kindred products .....	+ 40.1	o 40.1	- 39.9	+ 40.3	- 40.2	+ 40.5	+ 40.6	+ 40.8		
Tobacco manufacturers .....	+ 39.3	+ 40.1	- 35.5	+ 36.1	+ 38.9	+ 41.2	o 41.2	o 41.2		
Textile mill products .....	+ 42.0	+ 42.1	+ 42.4	- 42.1	- 41.3	+ 41.9	- 41.8	- 41.7		
Apparel and other textile products .....	+ 37.2	- 37.1	+ 37.3	+ 37.4	- 36.3	+ 37.4	- 37.1	+ 37.4		
Paper and allied products .....	+ 43.5	- 43.3	+ 43.5	- 43.4	+ 43.8	- 43.7	- 43.4	- 43.2		
Printing and publishing .....	+ 37.9	+ 38.1	o 38.1	- 37.9	+ 38.2	- 38.0	o 38.0	- 37.9		
Chemicals and allied products .....	- 42.1	- 42.0	+ 42.2	+ 42.4	+ 42.8	- 42.7	- 42.6	- 42.5		
Petroleum and coal products .....	+ 44.3	- 43.3	+ 44.4	- 43.3	- 43.2	+ 43.5	o 43.5	+ 43.9		
Rubber and miscellaneous plastics products .....	+ 41.5	+ 41.8	- 41.0	+ 41.4	o 41.4	+ 41.9	+ 42.1	+ 42.5		
Leather and leather products .....	+ 38.6	+ 39.3	- 38.6	+ 38.9	- 37.7	+ 38.7	- 38.5	+ 38.9		
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)										
All durable goods industries .....	o 106,992	+ 109,181	o 109,213	- 106,678	+ r109,345	+ 111,095	+ 111,261	+ 118,686		
Percent rising of 34 components .....	(35)	(65)	(68)	(40)	(59)	(53)	(50)	(68)		
Primary metals .....	+ 9,509	+ 9,976	- 9,718	- 9,461	+ 10,735	- 10,437	+ 10,911	+ 12,114		
Fabricated metal products .....	- 11,036	+ 11,603	- 11,261	- 11,014	+ 11,200	- 11,077	+ 11,284	+ 11,487		
Machinery, except electrical .....	- 17,583	- 17,496	+ 18,864	- 18,412	+ 18,806	+ 18,953	- 18,042	+ 18,726		
Electrical machinery .....	- 18,353	+ 19,672	- 19,421	- 19,234	+ 19,994	o 19,999	+ 20,400	+ 20,727		
Transportation equipment .....	+ 29,571	- 28,794	- 27,970	- 27,087	- r26,493	+ 28,573	+ 28,771	+ 33,451		
Other durable goods industries .....	- 20,940	+ 21,640	+ 21,979	- 21,470	+ 22,117	- 22,056	- 21,853	+ 22,181		

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.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data 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.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1987								
	May	June	July	August	September <sup>r</sup>	October <sup>r</sup>	November <sup>r</sup>	December <sup>p</sup>	
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1977=100)									
All industrial production .....	+ 128.2	+ 129.1	+ 130.6	+ 131.2	- 131.0	+ 132.5	+ 133.1	+ 133.3	
Percent rising of 24 components <sup>2</sup> .....	(71)	(71)	(71)	(62)	(50)	(75)	(67)	(79)	
Durable manufactures:									
Lumber and products .....	+ 130.3	+ 131.1	+ 132.8	- 131.1	- 126.9	+ 129.4	+ 134.0	(NA)	
Furniture and fixtures .....	+ 150.5	+ 153.9	+ 156.2	- 155.2	+ 155.9	+ 156.0	+ 157.0	(NA)	
Clay, glass, and stone products .....	- 117.2	+ 117.9	+ 118.8	- 116.5	+ 118.6	+ 118.9	- 118.6	(NA)	
Primary metals .....	+ 77.0	+ 78.8	+ 81.4	+ 85.1	- 84.5	+ 90.5	+ 91.3	- 90.6	
Fabricated metal products .....	- 108.5	+ 111.1	o 111.1	- 110.1	+ 111.1	+ 113.1	+ 113.5	+ 114.0	
Nonelectrical machinery .....	- 149.7	+ 151.8	+ 155.3	- 154.3	+ 156.6	+ 158.0	- 157.6	- 156.5	
Electrical machinery .....	+ 171.1	- 170.5	+ 172.5	+ 174.3	- 173.4	+ 175.5	+ 176.4	+ 177.6	
Transportation equipment .....	+ 129.4	- 126.5	+ 127.6	+ 128.1	- 125.5	+ 131.8	- 130.6	- 128.6	
Instruments .....	- 142.1	+ 144.5	- 143.8	+ 146.3	- 145.6	+ 147.3	+ 149.0	+ 150.0	
Miscellaneous manufactures .....	+ 101.9	- 101.2	- 100.5	+ 102.2	- 102.1	+ 104.6	+ 105.1	(NA)	
Nondurable manufactures:									
Foods .....	+ 137.4	+ 137.7	+ 138.5	+ 138.8	+ 139.5	- 138.4	+ 139.2	(NA)	
Tobacco products .....	+ 106.6	+ 107.0	- 106.8	+ 110.4	- 101.7	+ 103.4	(NA)	(NA)	
Textile mill products .....	- 115.7	+ 117.2	+ 118.3	+ 119.8	- 118.2	- 117.3	+ 119.3	(NA)	
Apparel products .....	+ 106.4	+ 107.7	+ 109.7	- 108.4	- 107.6	+ 108.0	(NA)	(NA)	
Paper and products .....	+ 141.3	+ 142.6	+ 148.8	+ 148.9	- 147.4	- 145.7	+ 149.2	(NA)	
Printing and publishing .....	+ 171.4	+ 174.1	- 174.0	+ 174.7	+ 174.9	+ 175.2	+ 175.7	+ 176.4	
Chemicals and products .....	+ 138.1	+ 139.3	+ 140.8	+ 142.3	+ 142.4	- 141.8	+ 143.4	(NA)	
Petroleum products .....	- 92.6	- 92.3	+ 94.1	- 92.9	+ 93.5	+ 94.6	- 94.2	+ 95.5	
Rubber and plastics products .....	+ 162.2	+ 165.4	+ 167.2	- 164.8	+ 165.2	+ 166.7	+ 168.2	(NA)	
Leather and products .....	+ 61.4	- 60.8	- 59.2	+ 61.3	- 60.7	- 60.2	- 58.6	(NA)	
Mining:									
Metal mining .....	+ 71.7	- 70.7	+ 71.4	+ 79.3	+ 86.5	- 85.6	(NA)	(NA)	
Coal .....	+ 127.2	+ 128.8	- 127.9	+ 130.5	+ 133.3	+ 140.3	+ 141.5	+ 142.0	
Oil and gas extraction .....	- 92.1	- 91.8	o 91.8	+ 93.0	+ 93.3	+ 93.4	- 92.9	o 92.9	
Stone and earth minerals .....	+ 127.6	+ 128.5	+ 130.7	- 130.3	- 130.0	+ 131.0	+ 132.6	(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.

<sup>1</sup>Data are seasonally adjusted by the source agency.

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

**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components		C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued																
		1987								1988								
		May	June	July	August	September	October	November	December	January <sup>1</sup>								
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>																		
Raw industrials price index (1967=100) . . . .	+	272.6	+	276.4	+	284.2	+	288.3	+	292.4	+	294.6	-	292.0	+	293.1	-	292.8
Percent rising of 13 components . . . . .		(88)		(58)		(73)		(77)		(62)		(54)		(46)		(50)		(42)
Dollars																		
Copper scrap . . . . . (pound) . . . . .	+	0.502	+	0.542	+	0.599	+	0.619	+	0.644	+	0.646	+	0.825	+	0.934	+	0.938
(kilogram) . . . . .		1.107		1.195		1.321		1.365		1.420		1.424		1.819		2.059		2.068
Lead scrap . . . . . (pound) . . . . .	+	0.235	+	0.245	+	0.275	+	0.280	o	0.280	o	0.280	-	0.276	-	0.272	-	0.252
(kilogram) . . . . .		0.518		0.540		0.606		0.617		0.617		0.617		0.608		0.600		0.556
Steel scrap . . . . . (U.S. ton) . . . . .	+	79.000	+	82.000	+	84.000	+	85.000	+	95.000	+	117.000	-	115.750	-	104.000	-	100.000
(metric ton) . . . . .		87.082		90.389		92.593		93.696		104.719		128.969		127.591		114.639		110.230
Tin . . . . . (pound) . . . . .	+	3.815	-	3.738	-	3.620	+	3.708	+	3.812	+	3.848	+	3.928	-	3.878	-	3.860
(kilogram) . . . . .		8.411		8.241		7.981		8.175		8.404		8.483		8.660		8.549		8.510
Zinc . . . . . (pound) . . . . .	+	0.439	+	0.470	+	0.480	o	0.480	-	0.455	-	0.449	+	0.451	+	0.454	+	0.458
(kilogram) . . . . .		0.968		1.036		1.058		1.058		1.003		0.990		0.994		1.001		1.010
Burlap . . . . . (yard) . . . . .	-	0.240	o	0.240	-	0.238	+	0.240	-	0.238	+	0.256	+	0.270	+	0.275	o	0.275
(meter) . . . . .		0.262		0.262		0.260		0.262		0.260		0.280		0.295		0.301		0.301
Cotton . . . . . (pound) . . . . .	+	0.658	+	0.703	+	0.728	+	0.754	-	0.712	-	0.636	+	0.645	-	0.622	-	0.595
(kilogram) . . . . .		1.451		1.550		1.605		1.662		1.570		1.402		1.422		1.371		1.312
Print cloth . . . . . (yard) . . . . .	+	0.982	-	0.970	+	0.975	-	0.965	-	0.946	-	0.905	-	0.655	-	0.630	-	0.620
(meter) . . . . .		1.074		1.061		1.066		1.055		1.035		0.990		0.716		0.689		0.678
Wool tops . . . . . (pound) . . . . .	+	3.900	-	3.710	-	3.650	+	3.850	+	4.080	+	4.100	o	4.100	+	4.380	+	4.750
(kilogram) . . . . .		8.598		8.179		8.047		8.488		8.995		9.039		9.039		9.656		10.472
Hides . . . . . (pound) . . . . .	+	0.938	-	0.916	+	0.928	+	0.938	+	0.987	+	1.000	-	0.952	-	0.942	-	0.928
(kilogram) . . . . .		2.068		2.019		2.046		2.068		2.176		2.205		2.099		2.077		2.046
Rosin . . . . . (100 pounds) . . . . .	o	50.000	o	50.000	o	50.000	o	50.000	o	50.000	o	50.000	o	50.000	o	50.000	-	48.125
(100 kilograms) . . . . .		110.230		110.230		110.230		110.230		110.230		110.230		110.230		110.230		106.096
Rubber . . . . . (pound) . . . . .	+	0.491	+	0.506	+	0.536	+	0.537	+	0.542	-	0.538	-	0.532	+	0.540	+	0.547
(kilogram) . . . . .		1.082		1.116		1.182		1.184		1.195		1.186		1.173		1.190		1.206
Tallow . . . . . (pound) . . . . .	+	0.146	o	0.146	+	0.148	-	0.147	+	0.152	-	0.150	-	0.146	+	0.148	+	0.174
(kilogram) . . . . .		0.322		0.322		0.326		0.324		0.335		0.331		0.322		0.326		0.384

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.

<sup>1</sup>The index is the average for January 4 through 27; component prices are averages for January 5, 12, 19, and 26.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars  (Ann. rate, dollars)	213. Final sales in 1982 dollars  (Ann. rate, bil. dol.)
	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.)			
1985								
First quarter . . . . .	3,921.1	69.3	7.4	3,568.7	33.5	3.8	14,966	3,549.2
Second quarter . . . . .	3,973.6	52.5	5.5	3,587.1	18.4	2.1	15,010	3,569.9
Third quarter . . . . .	4,042.0	68.4	7.1	3,623.0	35.9	4.1	15,120	3,628.7
Fourth quarter . . . . .	4,104.4	62.4	6.3	3,650.9	27.9	3.1	15,197	3,652.5
1986								
First quarter . . . . .	4,174.4	70.0	7.0	3,698.8	47.9	5.4	15,362	3,663.4
Second quarter . . . . .	4,211.6	37.2	3.6	3,704.7	5.9	0.6	15,352	3,676.7
Third quarter . . . . .	4,265.9	54.3	5.3	3,718.0	13.3	1.4	15,370	3,711.9
Fourth quarter . . . . .	4,288.1	22.2	2.1	3,731.5	13.5	1.5	15,388	3,745.8
1987								
First quarter . . . . .	4,377.7	89.6	8.6	3,772.2	40.7	4.4	15,525	3,724.5
Second quarter . . . . .	4,445.1	67.4	6.3	3,795.3	23.1	2.5	15,588	3,756.3
Third quarter . . . . .	4,524.0	78.9	7.3	3,835.9	40.6	4.3	15,715	3,811.4
Fourth quarter . . . . .	p4,598.0	p74.0	p6.7	p3,875.1	p39.2	p4.2	p15,837	p3,816.7
1988								
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  (Ann. rate, bil. dol.)	231. Total in 1982 dollars  (Ann. rate, bil. dol.)	232. Durable goods in current dollars  (Ann. rate, bil. dol.)	233. Durable goods in 1982 dollars  (Ann. rate, bil. dol.)	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)					
1985								
First quarter . . . . .	2,762.2	2,506.8	10,513	2,549.9	2,314.1	358.2	342.4	
Second quarter . . . . .	2,848.4	2,558.4	10,705	2,602.0	2,337.0	362.4	346.6	
Third quarter . . . . .	2,847.2	2,538.2	10,592	2,665.4	2,376.1	383.7	366.8	
Fourth quarter . . . . .	2,906.6	2,565.5	10,679	2,700.1	2,383.2	370.5	355.1	
1986								
First quarter . . . . .	2,966.0	2,610.5	10,842	2,737.9	2,409.7	375.9	359.8	
Second quarter . . . . .	3,022.4	2,660.2	11,024	2,765.8	2,434.3	386.4	369.6	
Third quarter . . . . .	3,038.2	2,653.2	10,968	2,837.1	2,477.5	427.6	405.5	
Fourth quarter . . . . .	3,061.6	2,656.7	10,956	2,858.6	2,480.5	419.8	399.0	
1987								
First quarter . . . . .	3,125.9	2,674.6	11,008	2,893.8	2,475.9	396.1	375.9	
Second quarter . . . . .	3,130.6	2,645.5	10,865	2,943.7	2,487.5	409.0	385.4	
Third quarter . . . . .	3,195.3	2,674.7	10,958	3,011.3	2,520.7	436.8	406.9	
Fourth quarter . . . . .	p3,272.6	p2,709.7	p11,074	p3,015.1	p2,496.6	p413.8	p384.4	
1988								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	<b>A2</b> PERSONAL CONSUMPTION EXPENDITURES—Continued				<b>A3</b> 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.)
<b>1985</b>								
First quarter . . . . .	894.4	841.2	1,297.3	1,130.5	638.6	632.1	617.3	612.7
Second quarter . . . . .	910.4	847.6	1,329.2	1,142.8	648.4	645.7	629.9	628.4
Third quarter . . . . .	918.4	853.5	1,363.3	1,155.7	628.6	623.2	631.0	628.9
Fourth quarter . . . . .	929.3	855.7	1,400.3	1,172.5	650.8	643.3	648.3	644.9
<b>1986</b>								
First quarter . . . . .	936.8	868.8	1,425.2	1,181.2	683.4	674.4	645.1	639.1
Second quarter . . . . .	934.3	880.0	1,445.1	1,184.7	679.4	665.6	651.9	637.6
Third quarter . . . . .	940.0	879.8	1,469.5	1,192.2	660.8	645.0	657.3	638.8
Fourth quarter . . . . .	946.3	880.3	1,492.4	1,201.1	660.2	631.0	656.6	645.4
<b>1987</b>								
First quarter . . . . .	969.9	883.2	1,527.7	1,216.9	699.9	671.8	648.2	624.2
Second quarter . . . . .	982.1	879.0	1,552.6	1,223.1	702.6	673.7	662.3	634.7
Third quarter . . . . .	986.4	875.7	1,588.1	1,238.1	707.4	681.9	684.5	657.3
Fourth quarter . . . . .	p983.4	p865.6	p1,618.0	p1,246.6	p755.6	p714.2	p687.4	p655.9
<b>1988</b>								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	<b>A3</b> GROSS PRIVATE DOMESTIC INVEST.—Con.		<b>A4</b> 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.)
<b>1985</b>								
First quarter . . . . .	21.4	19.5	784.1	703.4	336.3	308.4	447.8	395.0
Second quarter . . . . .	18.5	17.3	800.5	712.1	339.4	310.7	461.1	401.4
Third quarter . . . . .	-2.4	-5.7	832.8	738.6	361.9	332.5	470.9	406.1
Fourth quarter . . . . .	2.5	-1.6	857.0	753.7	378.0	345.3	479.0	408.4
<b>1986</b>								
First quarter . . . . .	38.3	35.3	846.9	737.6	356.7	322.1	490.2	415.5
Second quarter . . . . .	27.5	28.1	867.2	751.6	368.4	330.6	498.8	421.0
Third quarter . . . . .	3.5	6.1	878.5	757.2	371.2	332.6	507.3	424.6
Fourth quarter . . . . .	-6.4	-14.4	886.3	771.8	368.6	344.6	517.7	427.1
<b>1987</b>								
First quarter . . . . .	51.6	47.6	896.2	759.6	366.9	327.3	529.3	432.3
Second quarter . . . . .	40.3	39.0	917.1	766.7	379.6	332.6	537.6	434.1
Third quarter . . . . .	22.9	24.6	929.0	771.7	382.1	336.3	546.9	435.4
Fourth quarter . . . . .	p68.1	p58.3	p952.8	p795.0	p393.7	p354.5	p559.1	p440.5
<b>1988</b>								
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.)		
1985								
First quarter . . . . .	-51.5	-81.0	376.3	369.7	427.7	450.7	3,156.5	2,314.9
Second quarter . . . . .	-77.3	-107.7	370.6	364.7	447.8	472.4	3,204.4	2,351.5
Third quarter . . . . .	-84.7	-114.9	364.2	360.5	448.9	475.4	3,254.4	2,386.3
Fourth quarter . . . . .	-103.5	-129.3	368.7	366.5	472.2	495.8	3,304.4	2,430.5
1986								
First quarter . . . . .	-93.8	-123.0	373.5	371.5	467.3	494.4	3,364.2	2,464.8
Second quarter . . . . .	-100.8	-146.8	371.3	370.2	472.1	517.0	3,414.1	2,487.6
Third quarter . . . . .	-110.5	-161.6	376.6	379.6	487.1	541.2	3,438.7	2,515.1
Fourth quarter . . . . .	-116.9	-151.8	383.3	388.3	500.2	540.1	3,471.0	2,552.0
1987								
First quarter . . . . .	-112.2	-135.2	397.3	397.8	509.5	533.0	3,548.3	2,589.9
Second quarter . . . . .	-118.4	-132.7	416.5	414.5	534.8	547.2	3,593.3	2,623.4
Third quarter . . . . .	-123.7	-138.4	439.2	437.1	562.9	575.6	3,659.0	2,663.5
Fourth quarter . . . . .	p-125.5	p-130.7	p453.9	p453.8	p579.4	p584.5	(NA)	p2,713.4
1988								
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 CCAdj <sup>1</sup>  (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj <sup>1</sup>  (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj <sup>1</sup>  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving  (Ann. rate, bil. dol.)	295. Business saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	
1985								
First quarter . . . . .	252.1	7.3	265.6	316.5	552.0	518.6	131.2	
Second quarter . . . . .	256.4	9.1	274.2	313.2	547.7	533.0	162.8	
Third quarter . . . . .	252.4	9.3	292.8	313.7	514.7	552.7	95.7	
Fourth quarter . . . . .	268.0	10.1	277.8	317.9	510.7	544.3	118.5	
1986								
First quarter . . . . .	270.8	14.0	288.0	326.6	557.8	553.4	138.4	
Second quarter . . . . .	298.1	17.4	282.3	328.7	538.7	547.7	166.0	
Third quarter . . . . .	292.5	17.2	286.4	327.5	516.2	551.5	108.9	
Fourth quarter . . . . .	297.8	18.4	281.1	321.7	515.3	544.4	109.0	
1987								
First quarter . . . . .	320.9	20.0	294.0	323.6	554.3	545.3	138.4	
Second quarter . . . . .	323.1	18.9	296.8	331.1	551.3	546.7	93.2	
Third quarter . . . . .	322.7	17.3	314.9	340.6	559.3	559.8	88.8	
Fourth quarter . . . . .	p344.6	p18.1	(NA)	p351.5	(NA)	(NA)	p160.4	
1988								
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.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit  (Ann. rate, bil. dol.)	293. Personal saving rate  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1985</b>							
First quarter . . . . .	-97.8	4.8	65.0	11.0	4.7	0.5	-1.3
Second quarter . . . . .	-148.1	5.7	65.5	11.2	4.6	0.5	-1.9
Third quarter . . . . .	-133.7	3.4	65.9	10.9	4.7	-0.1	-2.1
Fourth quarter . . . . .	-152.1	4.1	65.8	11.0	4.8	0.1	-2.5
<b>1986</b>							
First quarter . . . . .	-134.0	4.7	65.6	10.6	4.9	0.9	-2.2
Second quarter . . . . .	-175.0	5.5	65.7	10.3	5.2	0.7	-2.4
Third quarter . . . . .	-144.1	3.6	66.5	10.2	5.2	0.1	-2.6
Fourth quarter . . . . .	-138.1	3.6	66.7	10.3	5.3	-0.1	-2.7
<b>1987</b>							
First quarter . . . . .	-129.5	4.4	66.1	9.7	5.1	1.2	-2.6
Second quarter . . . . .	-88.6	3.0	66.2	9.8	5.1	0.9	-2.7
Third quarter . . . . .	r-89.3	2.8	66.6	10.1	5.0	0.5	-2.7
Fourth quarter . . . . .	(NA)	p4.9	p65.6	p9.9	p5.1	p1.5	p-2.7
<b>1988</b>							
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 CCAAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAAdj <sup>1</sup>  (Percent)	287. Corporate profits before tax with IVA and CCAAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1985</b>							
First quarter . . . . .	8.6	11.4	73.3	8.0	0.2	8.4	10.0
Second quarter . . . . .	8.5	11.6	73.4	8.0	0.3	8.6	9.8
Third quarter . . . . .	9.0	11.7	73.3	7.8	0.3	9.0	9.6
Fourth quarter . . . . .	9.2	11.7	73.6	8.1	0.3	8.4	9.6
<b>1986</b>							
First quarter . . . . .	8.5	11.7	73.3	8.0	0.4	8.6	9.7
Second quarter . . . . .	8.7	11.8	72.9	8.7	0.5	8.3	9.6
Third quarter . . . . .	8.7	11.9	73.1	8.5	0.5	8.3	9.5
Fourth quarter . . . . .	8.6	12.1	73.5	8.6	0.5	8.1	9.3
<b>1987</b>							
First quarter . . . . .	8.4	12.1	73.0	9.0	0.6	8.3	9.1
Second quarter . . . . .	8.5	12.1	73.0	9.0	0.5	8.3	9.2
Third quarter . . . . .	8.4	12.1	72.8	8.8	0.5	8.6	9.3
Fourth quarter . . . . .	p8.6	p12.2	(NA)	(NA)	(NA)	(NA)	(NA)
<b>1988</b>							
First quarter . . . . .							
Second quarter . . . . .							
Third quarter . . . . .							
Fourth quarter . . . . .							

See note on page 80.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCAAdj, 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 <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index (U)	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1986</b>										
January .....		1.8		1.9	328.4	0.3	0.4	315.1	0.0	2.5
February .....	112.9	...	112.9	...	327.5	-0.3	-0.1	314.6	-0.2	2.3
March .....	...	...	...	...	326.0	-0.4	0.1	314.4	-0.1	1.5
April .....	...	2.9	...	1.9	325.3	-0.3	-0.5	315.1	0.2	3.3
May .....	113.7	...	113.4	...	326.3	0.2	0.4	316.5	0.4	5.2
June .....	...	...	...	...	327.9	0.4	1.8	317.4	0.3	6.1
July .....	...	3.6	...	2.3	328.0	0.0	2.7	320.2	0.9	6.5
August .....	114.7	...	114.1	...	328.6	0.2	2.7	322.7	0.8	6.4
September .....	...	...	...	...	330.2	0.3	2.2	323.9	0.4	6.3
October .....	...	0.7	...	1.8	330.5	0.2	3.5	325.2	0.4	5.3
November .....	114.9	...	114.6	...	330.8	0.2	4.1	326.5	0.4	4.3
December .....	...	...	...	...	331.1	0.2	4.3	327.2	0.2	3.3
<b>1987</b>										
January .....	...	4.2	...	4.2	333.1	0.7	4.8	328.6	0.4	3.1
February .....	116.1	...	115.8	...	334.4	0.4	5.0	329.6	0.3	3.4
March .....	...	...	...	...	335.9	0.4	5.4	329.2	-0.1	4.4
April .....	...	3.5	...	4.0	337.7	0.4	4.5	330.2	0.3	3.2
May .....	117.1	...	116.9	...	338.7	0.3	4.6	332.0	0.5	2.6
June .....	...	...	...	...	340.1	0.4	4.1	334.4	0.7	3.9
July .....	...	2.8	...	3.2	340.8	0.2	3.9	333.8	-0.2	4.1
August .....	117.9	...	117.9	...	342.7	0.5	3.9	333.9	0.0	3.1
September .....	...	...	...	...	344.4	0.2	3.4	335.6	0.5	2.7
October .....	...	p2.7	...	p3.4	345.3	0.4		336.9	0.4	
November .....	p118.7		p118.8		345.8	0.3		337.1	0.1	
December .....					345.7	0.1		338.9	0.5	
<b>1988</b>										
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.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (U)	330c. Change over 1-month spans <sup>1</sup> (U)	330c. Change over 6-month spans <sup>1</sup> (U)	335. Index (U)	335c. Change over 1-month spans <sup>1</sup> (U)	335c. Change over 6-month spans <sup>1</sup> (U)	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1986</b>									
January .....	308.9	-0.4	-6.2	323.8	-0.4	-7.6	298.8	-1.6	-17.6
February .....	304.4	-1.5	-6.5	318.9	-1.5	-7.9	287.3	-3.8	-16.0
March .....	300.3	-1.3	-7.1	314.0	-1.5	-8.0	280.9	-2.2	-16.7
April .....	298.2	-0.7	-7.3	311.6	-0.8	-9.2	273.2	-2.7	-14.2
May .....	299.2	0.3	-4.7	311.6	0.0	-6.8	279.1	2.2	-6.9
June .....	299.0	-0.1	-1.9	311.8	0.1	-3.3	277.2	-0.7	-2.9
July .....	297.4	-0.5	0.1	308.5	-1.1	-1.3	276.7	-0.2	5.7
August .....	297.2	-0.1	-0.3	307.9	-0.2	-1.2	277.2	0.2	-0.1
September .....	297.5	0.1	-0.3	308.7	0.3	-1.3	276.8	-0.1	-0.4
October .....	298.4	0.3	2.4	309.6	0.3	3.3	280.9	1.5	4.3
November .....	298.7	0.1	3.4	309.8	0.1	4.6	279.0	-0.7	6.3
December .....	298.5	-0.1	3.5	309.8	0.0	4.6	276.6	-0.9	8.8
<b>1987</b>									
January .....	300.9	0.8	4.5	313.5	1.2	5.0	282.6	2.2	10.7
February .....	302.2	0.4	5.7	314.9	0.4	5.6	285.8	1.1	17.9
March .....	302.7	0.2	6.6	315.7	0.3	6.6	288.7	1.0	21.4
April .....	305.0	0.8	6.0	317.3	0.5	5.6	295.5	2.4	17.8
May .....	307.1	0.7	5.6	318.3	0.3	5.7	303.0	2.5	r17.4
June .....	308.2	0.4	5.2	319.9	0.5	4.9	304.8	0.6	12.5
July .....	309.8	0.5	4.2	322.1	0.7	4.8	306.7	0.6	7.9
August .....	r310.6	r0.3	3.2	323.8	0.5	4.5	r309.7	r1.0	-0.8
September .....	310.4	r-0.1	2.3	323.3	-0.2	3.4	306.2	r-1.1	-2.6
October .....	311.4	0.3		324.9	0.5		306.9	0.2	
November .....	311.9	0.2		325.4	0.2		301.8	-1.7	
December .....	311.7	-0.1		325.3	0.0		300.8	-0.3	
<b>1988</b>									
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.

<sup>1</sup>Changes 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 <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1986</b>									
January .....	317.9	-0.2	-6.2	303.5	0.0	1.8	293.8	-0.5	-6.3
February .....	313.8	-1.3	-6.8	303.8	0.1	1.5	288.1	-1.9	-6.4
March .....	310.3	-1.1	-7.3	304.3	0.2	1.7	284.5	-1.2	-7.0
April .....	307.3	-1.0	-8.1	305.1	0.3	1.9	282.3	-0.8	-8.1
May .....	306.8	-0.2	-5.8	305.5	0.1	1.9	284.1	0.6	-3.4
June .....	306.6	-0.1	-2.9	306.1	0.2	2.2	284.7	0.2	-0.5
July .....	304.7	-0.6	-1.6	306.3	0.1	2.4	281.7	-1.1	1.8
August .....	304.5	-0.1	-1.4	306.6	0.1	2.8	283.1	0.5	0.4
September .....	305.7	0.4	-1.2	307.6	0.3	2.7	283.8	0.2	0.1
October .....	304.8	-0.3	1.8	308.7	0.4	3.0	284.8	0.4	3.2
November .....	304.7	0.0	3.0	309.8	0.4	2.3	284.7	0.0	2.6
December .....	304.7	0.0	2.9	310.2	0.1	1.9	284.8	0.0	3.5
<b>1987</b>									
January .....	307.5	0.9	4.2	310.8	0.2	1.7	286.2	0.5	4.1
February .....	309.1	0.5	5.7	310.1	-0.2	1.2	286.7	0.2	4.6
March .....	310.1	0.3	6.9	310.5	0.1	0.8	288.7	0.7	5.2
April .....	311.2	0.4	6.1	311.3	0.3	0.5	290.6	0.7	4.7
May .....	313.2	0.6	6.0	311.6	0.1	1.6	291.2	0.2	r4.7
June .....	315.0	0.6	5.4	311.4	-0.1	2.8	292.1	0.3	3.5
July .....	316.8	0.6	5.7	311.6	0.1	1.4	292.8	0.2	1.7
August .....	318.2	0.4	5.1	r312.5	0.3	1.4	r293.3	r0.2	1.3
September .....	318.4	0.1	4.2	314.8	0.7	1.9	293.7	r0.1	-0.2
October .....	319.9	0.5		313.5	-0.4		293.1	-0.2	
November .....	321.1	0.4		313.7	0.1		293.1	0.0	
December .....	321.6	0.2		314.3	0.2		291.8	-0.4	
<b>1988</b>									
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.

<sup>1</sup>Changes 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 <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans <sup>2</sup>	340c. Change over 6-month spans <sup>2</sup>	341. Index	341c. Change over 1-month spans <sup>2</sup>	341c. Change over 6-month spans <sup>2</sup>	345. Index	345c. Change over 1-quarter spans <sup>2</sup>	345c. Change over 4-quarter spans <sup>2</sup>
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1986</b>									
January	167.5	-0.2	2.8	93.6	-0.5	2.8	...	3.9	...
February	168.2	0.4	2.4	94.4	0.8	3.0	179.3	...	3.6
March	168.5	0.2	1.7	95.0	0.7	2.2	...	...	...
April	168.5	0.0	1.8	95.4	0.4	3.1	...	2.8	...
May	168.9	0.2	1.5	95.3	-0.1	1.8	180.5	...	3.4
June	169.2	0.2	1.5	95.2	-0.2	0.0	...	...	...
July	169.1	-0.1	2.0	95.1	-0.1	-0.6	...	2.9	...
August	169.5	0.3	2.8	95.2	0.1	0.3	181.8	...	2.7
September	169.8	0.1	2.2	95.0	-0.2	0.3	...	...	...
October	170.2	0.3	2.6	95.1	0.1	-0.8	...	4.0	...
November	171.2	0.6	2.7	95.5	0.3	-1.2	183.6	...	2.8
December	171.1	-0.1	2.9	95.3	-0.2	-1.3	...	...	...
<b>1987</b>									
January	171.2	0.1	2.9	94.7	-0.6	-1.9	...	1.1	...
February	171.8	0.3	2.0	94.6	-0.1	-3.0	184.1	...	3.0
March	172.2	0.2	2.2	94.4	-0.2	-3.2	...	...	...
April	172.6	0.3	2.3	94.2	-0.2	-2.2	...	3.0	...
May	172.9	0.1	2.7	94.0	-0.2	-1.9	185.5	...	(NA)
June	172.9	0.0	2.9	93.8	-0.3	-1.3	...	...	...
July	173.2	0.2	r2.7	93.7	-0.1	r-1.2	...	3.8	...
August	174.1	0.5	r3.4	93.7	0.1	r-0.5	187.2	...	...
September	174.6	0.3	p3.1	93.8	0.1	p-0.3	...	...	...
October	r174.9	r0.2		r93.7	r-0.2		...	(NA)	
November	r175.8	0.5		93.8	0.2		(NA)		
December	p175.6	p-0.1		p93.6	p-0.2				
<b>1988</b>									
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.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977=100)
	Real compensation			348. Average first-year changes <sup>(1)</sup>	349. Average changes over life of contract <sup>(1)</sup>	370. Index (1977=100)	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index (1977=100)	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)						
1986									
January	...	2.3	...	0.6	1.2	...	5.8	...	...
February	99.3	...	1.9	...	...	109.5	...	1.3	107.7
March	...	...	...	...	...	...	...	...	...
April	...	4.2	...	0.7	1.6	...	0.6	...	...
May	100.3	...	2.0	...	...	109.7	...	1.5	107.7
June	...	...	...	...	...	...	...	...	...
July	...	0.4	...	0.7	1.2	...	-0.3	...	...
August	100.4	...	0.5	...	...	109.6	...	0.2	107.5
September	...	...	...	...	...	...	...	...	...
October	...	1.3	...	2.7	2.4	...	-0.1	...	...
November	100.7	...	-1.0	...	...	109.6	...	0.4	107.5
December	...	...	...	...	...	...	...	...	...
1987									
January	...	-3.9	...	p1.7	p2.4	...	0.5	...	...
February	99.8	...	-1.1	...	...	109.7	...	1.4	107.6
March	...	...	...	...	...	...	...	...	...
April	...	-1.8	...	p4.1	p3.9	...	1.4	...	...
May	99.3	...	(NA)	...	...	110.1	...	(NA)	108.0
June	...	...	...	...	...	...	...	...	...
July	...	-0.1	...	p2.5	p2.1	...	4.0	...	...
August	99.3	...	...	...	...	111.1	...	...	108.9
September	...	...	...	...	...	...	...	...	...
October	...	(NA)	...	p3.4	p2.4	...	(NA)	...	...
November	(NA)	...	...	...	...	(NA)	...	...	(NA)
December	...	...	...	...	...	...	...	...	...
1988									
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.

<sup>1</sup>Changes 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)
1986	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	( <sup>1</sup> )	( <sup>1</sup> )	Revised <sup>1</sup>
January	116,751	108,904	7,847	3,521	2,920	1,406	6,447	5,301	78.3	55.0	53.4
February	116,951	108,524	8,427	3,766	3,180	1,481	6,825	5,209	r78.1	55.1	54.5
March	117,183	108,853	8,330	3,778	3,109	1,443	6,861	5,307	r78.1	55.1	54.9
April	117,334	108,961	8,373	3,724	3,102	1,547	6,814	5,564	78.0	55.2	55.5
May	117,481	109,037	8,444	3,836	3,116	1,492	6,926	5,600	78.0	r55.3	55.1
June	118,112	109,671	8,441	3,791	3,133	1,517	6,792	5,381	r78.2	55.7	55.4
July	118,115	109,837	8,278	3,820	3,025	1,433	6,691	5,149	78.1	r55.7	54.6
August	118,150	110,035	8,115	3,661	3,005	1,449	6,553	5,288	77.9	55.8	54.9
September	118,345	110,047	8,298	3,831	2,991	1,476	6,792	5,337	r78.1	55.7	54.9
October	118,424	110,194	8,230	3,817	3,007	1,406	6,704	5,438	77.9	55.8	54.9
November	118,671	110,457	8,214	3,807	2,971	1,436	6,672	5,270	78.2	55.8	54.4
December	118,576	110,657	7,919	3,728	2,826	1,365	6,481	5,324	78.3	55.6	53.4
1987											
January	118,978	111,014	7,964	3,691	2,877	1,396	6,473	5,211	r78.2	55.8	54.3
February	119,230	111,344	7,886	3,606	2,858	1,422	6,397	5,458	78.2	55.9	54.7
March	119,246	111,455	7,791	3,553	2,832	1,406	6,248	5,180	r78.1	55.9	54.3
April	119,363	111,806	7,557	3,454	2,733	1,370	6,083	5,104	78.1	56.0	54.2
May	119,907	112,334	7,573	3,456	2,700	1,417	6,053	5,058	78.2	r56.2	55.2
June	119,608	112,300	7,308	3,422	2,634	1,252	6,000	4,979	78.0	r56.2	53.6
July	119,890	112,639	7,251	3,323	2,680	1,248	5,852	5,154	78.0	r56.3	54.0
August	120,306	113,050	7,256	3,258	2,661	1,337	5,812	5,016	77.9	r56.3	56.3
September	119,963	112,872	7,091	3,118	2,671	1,302	5,636	4,986	r77.9	56.2	54.4
October	120,387	113,210	7,177	3,174	2,615	1,388	5,725	5,067	r78.0	56.4	55.1
November	120,594	113,504	7,090	3,135	2,620	1,335	5,684	5,241	78.0	56.5	54.8
December	120,722	113,744	6,978	3,063	2,611	1,304	5,601	5,004	77.8	56.6	55.5
1988											
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.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	<b>D1 RECEIPTS AND EXPENDITURES</b>						<b>D2 DEFENSE INDICATORS</b>			
	Federal Government <sup>1</sup>			State and local government <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit  (Ann. rate, bil. dol.)	501. Receipts  (Ann. rate, bil. dol.)	502. Expenditures  (Ann. rate, bil. dol.)	510. Surplus or deficit  (Ann. rate, bil. dol.)	511. Receipts  (Ann. rate, bil. dol.)	512. Expenditures  (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred  (Mil. dol.)	525. Defense Department prime contract awards  (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding  (Mil. dol.)	548. Manufacturers' new orders, defense products  (Mil. dol.)
<b>1986</b>										
January .....	...	...	...	...	...	...	28,411	13,424	185,822	8,502
February .....	-196.1	807.6	1,003.7	62.1	608.1	546.1	30,247	9,318	188,008	9,193
March .....	...	...	...	...	...	...	30,969	14,368	190,756	12,214
April .....	...	...	...	...	...	...	29,758	12,855	188,903	8,071
May .....	-230.2	816.9	1,047.1	55.1	611.5	556.4	30,267	8,849	189,004	9,036
June .....	...	...	...	...	...	...	33,056	13,493	193,207	8,314
July .....	...	...	...	...	...	...	31,199	15,992	196,185	10,062
August .....	-203.7	832.4	1,036.1	59.6	626.2	566.7	29,968	13,088	198,635	7,900
September .....	...	...	...	...	...	...	30,678	13,413	199,295	10,304
October .....	...	...	...	...	...	...	28,383	7,549	198,408	7,827
November .....	-188.7	852.5	1,041.2	50.6	629.1	578.5	30,341	9,484	198,337	r10,031
December .....	...	...	...	...	...	...	26,583	11,931	197,769	r7,441
<b>1987</b>										
January .....	...	...	...	...	...	...	25,911	10,161	196,585	r5,453
February .....	-170.5	879.3	1,049.8	41.0	632.1	591.1	34,669	12,827	199,440	6,980
March .....	...	...	...	...	...	...	28,986	12,422	199,308	9,997
April .....	...	...	...	...	...	...	33,794	11,934	200,411	11,006
May .....	-139.2	922.9	1,062.1	50.6	651.3	600.7	32,801	10,571	202,504	9,441
June .....	...	...	...	...	...	...	30,475	13,201	204,177	10,577
July .....	...	...	...	...	...	...	31,867	14,980	207,148	9,923
August .....	r-135.8	923.0	r1,058.8	46.5	657.6	611.1	32,619	14,499	209,556	9,521
September .....	...	...	...	...	...	...	34,065	14,883	215,074	r9,112
October .....	...	...	...	...	...	...	p29,233	9,742	p212,355	r10,001
November .....	(NA)	(NA)	p1,105.8	(NA)	(NA)	p625.0	(NA)	p7,366	(NA)	r9,932
December .....	...	...	...	...	...	...	...	(NA)	...	p11,293
<b>1988</b>										
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.

<sup>1</sup>Based on national income and product accounts.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (U)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
<b>1986</b>										
January .....	178.9	31,787	160,175	20,152	7,779	1,568	2,157	1,103	...	...
February .....	178.0	31,471	161,009	21,586	8,359	1,569	2,160	1,087	266.6	6.4
March .....	178.6	32,467	164,969	23,342	8,254	1,568	2,160	1,084	...	...
April .....	179.8	32,962	164,580	22,101	8,460	1,580	2,150	1,081	...	...
May .....	180.2	33,329	164,951	22,921	8,665	1,585	2,150	1,072	278.2	6.6
June .....	180.7	33,549	164,147	21,954	9,118	1,563	2,143	1,060	...	...
July .....	182.4	33,618	165,201	22,538	9,008	1,594	2,150	1,059	...	...
August .....	183.7	33,810	164,505	21,714	8,596	1,600	2,161	1,052	287.6	6.7
September .....	184.6	34,206	165,918	23,886	8,891	1,598	2,169	1,072	...	...
October .....	185.6	34,482	164,584	22,324	9,161	1,598	2,177	1,069	...	...
November .....	185.5	r34,330	r164,887	21,168	r9,728	1,600	2,181	1,063	279.0	6.5
December .....	186.2	33,873	r161,851	22,512	r10,477	1,600	2,178	1,059	...	...
<b>1987</b>										
January .....	187.3	34,164	159,028	22,243	8,276	1,597	2,179	1,061	...	...
February .....	188.9	34,220	157,615	24,096	8,393	1,594	2,172	1,067	287.5	6.6
March .....	188.6	34,093	157,738	23,259	9,874	1,592	2,168	1,070	...	...
April .....	189.2	34,716	159,984	23,593	8,760	1,592	2,158	1,072	...	...
May .....	189.3	34,866	160,188	22,760	9,237	1,593	2,153	1,068	294.5	6.6
June .....	188.6	34,849	161,328	24,046	9,437	1,591	2,151	1,070	...	...
July .....	188.7	35,599	162,345	22,858	8,906	1,596	2,158	1,074	...	...
August .....	189.1	36,065	163,071	24,340	8,795	1,604	2,167	1,076	299.0	6.6
September .....	r189.8	36,311	162,659	r21,513	9,524	1,600	2,174	1,090	...	...
October .....	r190.2	r36,868	r163,526	25,816	r9,134	1,600	2,172	p1,090	...	...
November .....	r190.0	p37,613	r164,166	p21,276	r9,292	p1,603	r2,174	(NA)	p300.0	p6.5
December .....	p191.1	(NA)	p164,748	(NA)	p10,711	(NA)	p2,167			
<b>1988</b>										
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 (U)	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports (U)	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.)
<b>1986</b>						
January .....	17,041	2,320	3,854	30,090	4,978	5,044
February .....	17,401	2,283	4,294	27,521	4,254	5,378
March .....	18,557	2,135	3,740	29,403	3,578	5,018
April .....	18,001	2,043	3,981	30,898	2,084	5,044
May .....	18,270	1,960	3,644	30,034	2,718	5,054
June .....	19,092	1,819	3,582	30,942	2,731	5,535
July .....	17,346	2,062	3,585	31,848	2,483	6,242
August .....	16,895	2,231	4,091	29,482	2,225	6,280
September .....	17,530	2,111	3,812	30,808	2,435	4,909
October .....	19,562	2,447	3,932	32,771	2,155	5,790
November .....	18,411	2,204	4,138	32,413	2,788	7,156
December .....	18,523	2,352	4,227	29,854	2,299	5,483
<b>1987</b>						
January .....	16,753	1,926	3,452	27,466	2,269	4,882
February .....	19,359	2,047	4,404	32,307	3,598	6,322
March .....	21,775	2,157	4,098	33,197	3,513	5,329
April .....	20,496	2,234	4,122	31,983	2,842	5,516
May .....	20,781	2,410	4,175	33,313	3,685	6,093
June .....	21,126	2,445	4,338	35,266	3,375	5,823
July .....	21,005	2,956	4,260	35,844	4,125	5,800
August .....	20,221	2,520	4,420	34,320	4,574	6,008
September .....	20,985	2,625	4,717	33,573	3,439	5,307
October .....	21,752	2,593	4,407	37,714	3,780	6,776
November .....	23,798	2,409	5,371	35,474	3,292	6,342
December .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
<b>1988</b>						
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.



## 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 <sup>1</sup>			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.)
<b>1986</b>								
January .....								
February .....	-30,019	92,134	122,153	-34,978	53,878	88,856	24,076	17,651
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-29,588	93,540	123,128	-33,651	56,928	90,579	22,013	17,426
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	-32,249	93,241	125,490	-37,115	56,534	93,649	21,333	15,994
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	-33,839	93,891	127,730	-38,595	57,021	95,616	20,787	16,295
December .....	...	...	...	...	...	...	...	...
<b>1987</b>								
January .....								
February .....	-33,681	98,953	132,634	-38,757	56,992	95,749	24,950	19,450
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-38,098	100,294	138,392	-39,558	60,097	99,655	22,452	20,875
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	p-40,447	p105,883	p146,330	p-39,832	p65,263	p105,095	p22,580	p22,847
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December .....								
<b>1988</b>								
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.

<sup>1</sup>Balance 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	<b>F1 INDUSTRIAL PRODUCTION</b>							
	47. United States, index of industrial production	721. OECD <sup>1</sup> 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)
<b>1986</b>								
January . . . . .	126.4	112	144.6	113	107	108	108.4	127.6
February . . . . .	125.5	113	144.8	113	105	110	110.9	128.1
March . . . . .	123.9	112	144.8	113	105	109	113.8	125.5
April . . . . .	124.7	115	144.4	117	109	111	114.9	128.9
May . . . . .	124.3	111	144.2	112	104	109	108.7	126.9
June . . . . .	124.1	114	144.5	116	108	109	113.9	125.5
July . . . . .	124.8	115	144.2	117	109	111	111.1	126.8
August . . . . .	124.9	114	141.9	114	109	111	110.0	125.6
September . . . . .	124.5	114	145.8	114	109	111	109.8	126.3
October . . . . .	125.3	114	143.8	114	109	111	111.0	126.2
November . . . . .	125.7	114	141.9	114	107	111	112.2	126.2
December . . . . .	126.8	113	146.0	112	107	111	111.1	128.5
<b>1987</b>								
January . . . . .	126.2	112	145.5	111	104	111	111.5	127.9
February . . . . .	127.1	114	144.6	113	108	113	114.8	129.3
March . . . . .	127.4	115	147.1	113	109	113	117.3	130.0
April . . . . .	127.4	115	145.1	114	108	113	115.2	130.2
May . . . . .	128.2	116	143.4	116	110	113	119.3	130.7
June . . . . .	129.1	116	149.0	114	111	112	115.8	132.4
July . . . . .	130.6	115	150.7	113	110	114	115.3	132.3
August . . . . .	131.2	115	149.0	118	110	115	110.7	r134.4
September . . . . .	r131.0	p115	p153.5	116	p111	p114	p114.3	136.0
October . . . . .	r132.5	(NA)	(NA)	p117	(NA)	(NA)	(NA)	r136.3
November . . . . .	r133.1			(NA)				p137.3
December . . . . .	p133.3							(NA)
<b>1988</b>								
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.

<sup>1</sup>Organization 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 (U)	320c. Change over 6-month spans <sup>1</sup>	738. Index (U)	738c. Change over 6-month spans <sup>1</sup>	735. Index (U)	735c. Change over 6-month spans <sup>1</sup>	736. Index (U)	736c. Change over 6-month spans <sup>1</sup>	732. Index (U)	732c. Change over 6-month spans <sup>1</sup>
	(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)
<b>1986</b>										
January . . . . .	328.4	0.4	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February . . . . .	327.5	-0.1	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March . . . . .	326.0	0.1	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April . . . . .	325.3	-0.5	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May . . . . .	326.3	0.4	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June . . . . .	327.9	1.8	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July . . . . .	328.0	2.7	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August . . . . .	328.6	2.7	323.8	-0.3	211.4	-1.5	478.0	2.8	619.9	4.2
September . . . . .	330.2	2.2	325.4	-0.5	211.7	-0.8	479.9	2.9	623.0	5.7
October . . . . .	330.5	3.5	325.7	-2.0	211.0	0.0	480.9	4.5	623.9	6.8
November . . . . .	330.8	4.1	324.1	-2.2	210.8	0.0	481.4	4.3	629.2	6.8
December . . . . .	331.1	4.3	323.5	-0.2	211.2	-0.1	481.9	3.5	631.3	5.6
<b>1987</b>										
January . . . . .	333.1	4.8	322.2	2.4	212.1	1.3	486.2	4.0	633.7	5.4
February . . . . .	334.4	5.0	322.2	0.4	212.2	1.6	487.2	3.9	636.2	3.9
March . . . . .	335.9	5.4	323.5	1.4	212.2	1.2	487.7	3.2	637.5	2.5
April . . . . .	337.7	4.5	326.4	2.2	212.8	1.7	490.3	2.1	645.1	2.2
May . . . . .	338.7	4.6	327.0	3.2	212.9	1.8	491.2	2.3	645.7	2.0
June . . . . .	340.1	4.1	326.3	1.9	213.3	0.9	492.1	2.5	645.7	2.8
July . . . . .	340.8	3.9	324.7	-1.0	213.3	0.7	493.3	2.3	645.2	3.9
August . . . . .	342.7	3.9	325.0	1.0	213.1	0.4	494.3	2.4	647.1	4.7
September . . . . .	344.4	3.4	327.9	(NA)	212.6	(NA)	494.8	(NA)	649.0	4.9
October . . . . .	345.3		327.9		212.9		496.0		652.2	
November . . . . .	345.8		326.3		212.9		496.6		655.4	
December . . . . .	345.7		(NA)		(NA)		(NA)		654.8	
<b>1988</b>										
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.

<sup>1</sup>Changes 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 <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1986</b>											
January .....	795.6	5.8	356.3	4.5	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February .....	801.2	6.8	357.7	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March .....	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April .....	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May .....	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June .....	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July .....	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August .....	814.7	3.6	365.1	4.6	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2
September .....	817.1	3.6	365.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October .....	822.0	4.1	366.9	4.4	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November .....	825.3	3.0	368.9	3.9	266.6	1,297.0	325.2	616.6	774.1	546.3	344.3
December .....	827.8	3.9	369.5	4.7	270.4	1,406.4	331.9	652.2	779.4	514.8	346.5
<b>1987</b>											
January .....	832.8	4.5	370.3	4.4	287.7	1,492.7	308.8	642.1	841.0	526.7	378.4
February .....	836.1	4.9	371.9	4.6	305.6	1,577.3	285.2	660.1	917.9	502.9	395.4
March .....	839.4	4.7	373.5	4.1	318.1	1,675.5	288.5	708.1	973.1	501.9	422.5
April .....	841.9	5.1	375.3	5.2	314.7	1,856.7	304.2	725.9	957.2	533.2	420.0
May .....	845.3	6.4	377.3	5.2	314.5	1,937.3	302.3	703.6	1,042.0	533.4	416.4
June .....	848.7	6.8	378.5	4.8	327.8	1,965.7	313.7	664.6	1,098.5	p521.5	422.6
July .....	851.2	7.0	381.3	4.5	337.3	1,806.9	327.7	691.9	1,155.7	p508.1	455.4
August .....	853.8	6.0	381.5	3.9	358.3	1,902.6	340.7	704.9	1,102.2	p469.8	451.3
September .....	859.8	(NA)	381.5	4.2	346.6	1,888.0	330.0	729.8	r1,121.9	p459.6	440.9
October .....	867.5		382.9		304.8	1,831.8	306.1	632.8	1,028.6	p460.1	341.2
November .....	870.1		384.5		266.5	p1,667.5	234.2	p519.0	795.0	p379.8	336.5
December .....	(NA)		384.7		262.1	rp1,676.3	rp226.6	rp495.7	rp808.1	rp375.0	357.1
<b>1988</b>											
January .....					p271.1	p1,674.7	p217.0	p480.1	p862.7	p536.6	p363.2
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.

<sup>1</sup>Changes 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
12. INDEX OF NET BUSINESS FORMATION (1967=100)													AVERAGE FOR PERIOD				
1953...	92.7	92.3	92.1	91.4	91.1	89.4	89.2	89.4	87.9	87.4	86.5	86.6	92.4	90.6	88.8	86.8	89.7
1954...	86.5	86.1	85.5	86.1	86.1	87.2	88.6	88.9	89.7	92.0	93.3	93.4	86.0	87.0	89.1	92.9	88.8
1955...	95.1	96.9	96.9	96.2	96.9	97.9	97.2	96.7	97.1	96.2	96.1	95.9	96.3	97.0	97.0	96.1	96.6
1956...	95.9	96.9	95.5	96.4	96.3	94.9	94.4	93.5	92.7	94.0	92.7	92.3	96.1	95.9	93.5	93.0	94.6
1957...	91.5	91.2	91.3	91.6	90.6	91.6	91.3	90.5	89.5	89.3	88.0	87.2	91.3	91.3	90.4	88.2	90.3
1958...	86.9	86.3	85.9	85.1	87.9	89.5	90.1	92.3	94.0	93.4	94.8	96.2	86.4	87.5	92.1	94.8	90.2
1959...	97.1	97.8	99.3	99.4	99.3	97.6	97.5	97.9	97.0	96.6	97.6	98.0	98.1	98.8	97.5	97.4	97.9
1960...	99.0	97.3	96.7	96.2	95.5	95.2	95.1	93.7	92.8	92.7	91.0	89.3	97.7	95.6	93.9	91.0	94.5
1961...	87.9	89.1	89.6	91.2	91.0	91.2	92.0	90.6	90.4	91.9	92.4	92.6	88.9	91.1	91.0	92.3	90.8
1962...	92.2	92.8	93.3	92.7	92.6	92.3	92.4	92.2	93.2	92.8	92.4	92.4	92.8	92.5	92.6	92.5	92.6
1963...	92.7	93.8	94.4	93.9	94.0	94.3	95.4	95.9	95.3	95.6	94.8	95.4	93.6	93.8	95.0	95.3	94.4
1964...	96.1	96.8	96.6	97.4	99.0	98.2	97.5	97.0	96.6	100.4	100.0	99.6	96.5	98.2	98.0	100.0	98.2
1965...	99.7	100.3	100.3	98.9	98.7	99.9	100.2	100.0	99.8	99.5	100.5	100.3	100.1	99.2	100.0	100.1	99.8
1966...	101.7	103.0	103.0	101.3	100.1	99.8	98.7	98.3	96.9	97.5	96.1	95.5	102.6	100.4	98.0	96.4	99.3
1967...	96.3	96.0	97.2	97.3	98.0	99.7	100.0	102.9	102.5	102.1	103.6	104.6	96.5	98.3	101.8	103.4	100.0
1968...	105.2	106.1	106.0	105.0	103.8	104.6	107.0	109.4	111.1	113.2	113.9	114.6	105.8	104.5	109.2	113.9	108.3
1969...	116.1	115.9	115.8	116.8	116.4	116.2	116.4	115.9	114.6	116.1	114.6	114.3	115.9	116.5	115.6	115.0	115.8
1970...	114.9	114.6	111.8	110.9	109.1	107.5	106.1	105.5	105.7	105.7	107.0	106.8	113.8	109.2	105.8	106.5	108.8
1971...	106.4	105.4	108.3	108.6	110.1	111.8	113.2	113.4	112.0	114.1	114.4	115.4	106.7	110.2	112.9	114.6	111.1
1972...	116.1	116.0	117.2	118.9	118.7	118.8	119.4	119.0	121.0	122.3	121.7	122.6	116.4	118.8	119.8	122.2	119.3
1973...	121.4	121.6	122.0	121.2	120.1	119.5	119.3	118.6	116.8	116.4	117.3	115.3	121.7	120.3	118.2	116.3	119.1
1974...	114.1	113.5	113.2	116.8	116.3	115.7	118.8	117.5	113.8	107.3	105.9	105.8	113.6	116.3	116.7	106.3	113.2
1975...	102.8	101.9	102.9	103.7	105.1	110.3	115.2	114.7	115.4	114.4	114.4	117.6	102.5	106.4	115.1	115.5	109.9
1976...	118.3	118.1	119.7	119.0	117.4	121.0	121.1	119.7	120.1	121.9	123.8	124.8	118.7	119.1	120.3	123.5	120.4
1977...	126.8	127.3	128.3	127.3	128.1	130.7	131.9	133.2	132.3	134.5	134.4	135.0	127.5	128.7	132.5	134.6	130.8
1978...	135.0	136.8	136.6	138.9	137.2	138.4	140.0	138.0	138.3	140.4	139.7	138.2	136.1	138.2	138.8	139.4	138.1
1979...	137.1	138.1	139.4	138.2	137.8	137.1	138.0	137.8	140.5	138.2	136.7	140.3	138.2	137.7	138.8	138.4	138.3
1980...	137.9	137.1	134.9	129.8	128.5	125.6	125.2	127.2	128.6	126.2	128.4	129.9	136.6	128.0	127.0	128.2	129.9
1981...	128.0	128.3	127.9	129.0	126.5	124.9	123.8	125.6	122.7	119.2	121.6	119.8	128.1	126.8	124.0	120.2	124.8
1982...	116.3	118.8	118.7	119.0	118.0	115.2	115.2	115.8	112.0	112.0	115.4	120.0	117.9	117.4	114.3	115.8	116.4
1983...	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	117.9	117.4	118.0	120.1	117.5
1984...	122.2	122.6	121.6	121.4	120.6	120.7	120.5	121.6	122.5	121.4	120.0	119.5	122.5	120.8	121.5	120.3	121.3
1985...	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	121.6	120.5	121.1	120.5	120.9
1986...	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.5	121.1	120.1	120.0	120.4
1987...																	
13. NUMBER OF NEW BUSINESS INCORPORATIONS (NUMBER)													TOTAL FOR PERIOD				
1953...	8,304	8,351	8,634	8,534	8,785	8,605	8,757	8,515	8,185	8,698	8,556	8,696	25,289	25,924	25,457	25,950	102,620
1954...	8,638	8,937	9,155	9,276	9,158	9,436	9,772	9,882	10,085	10,730	11,212	11,604	26,750	27,870	29,739	33,546	117,885
1955...	11,902	11,843	11,679	11,215	11,521	12,072	11,655	11,572	11,968	11,668	11,761	11,569	35,424	34,808	35,195	34,989	140,416
1956...	11,620	12,449	11,591	11,888	12,245	11,999	11,851	11,707	11,193	11,925	11,186	11,139	35,660	36,132	34,751	34,250	140,793
1957...	11,250	11,359	11,367	11,507	11,109	11,739	11,686	11,593	11,318	11,251	10,788	10,791	33,976	34,355	34,597	32,830	135,758
1958...	11,042	11,049	11,042	10,636	11,752	12,032	12,504	13,644	13,933	13,669	14,599	15,577	33,133	34,420	40,081	43,845	151,479
1959...	16,346	16,255	16,548	16,604	16,296	15,204	15,658	15,813	15,728	15,383	15,695	15,959	49,149	48,104	47,199	47,037	191,489
1960...	16,561	15,274	15,233	15,280	15,176	15,630	15,828	15,114	15,112	15,035	14,264	14,097	47,068	46,086	46,054	43,396	182,604
1961...	13,607	14,570	14,658	15,327	15,298	15,431	15,492	15,277	15,402	16,035	16,149	15,881	42,835	46,056	46,171	48,065	183,127
1962...	15,599	15,758	15,670	15,372	15,245	14,947	15,171	15,056	15,249	14,892	14,951	14,865	47,027	45,564	45,476	44,828	182,895
1963...	14,924	15,390	15,563	15,305	15,682	15,536	15,431	16,093	15,689	16,275	15,759	15,887	45,877	46,523	47,213	47,901	187,514
1964...	15,993	16,326	15,917	16,132	16,473	16,282	16,550	15,692	16,948	16,728	16,804	17,021	48,236	48,887	49,190	50,553	196,866
1965...	16,784	16,854	17,131	16,664	16,580	17,017	16,844	16,904	17,136	16,994	17,606	17,625	50,769	50,264	50,181	52,221	204,136
1966...	18,087	17,451	17,266	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	52,804	50,278	48,181	49,022	200,885
1967...	16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	17,818	17,654	17,958	18,238	48,934	52,186	51,792	53,850	206,762
1968...	18,061	18,041	18,538	18,663	18,723	18,839	19,400	19,947	20,582	21,093	20,890	20,619	54,640	56,225	59,936	62,602	233,403
1969...	21,364	22,105	22,083	23,262	23,118	23,439	23,366	22,871	22,594	24,263	23,125	22,404	65,552	69,819	68,831	69,792	273,994
1970...	22,196	22,968	21,346	21,829	21,874	21,796	21,614	21,796	22,181	21,712	22,217	22,272	66,510	65,499	65,591	66,201	263,801
1971...	22,563	21,034	22,883	22,814	23,960	24,481	24,677	25,012	23,623	25,356	25,510	25,634	66,480	71,255	73,312	76,500	287,547
1972...	25,270	25,084	26,231	26,630	26,270	26,175	26,789	26,365									

# 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
32. VENDOR PERFORMANCE, PERCENT OF COMPANIES RECEIVING SLOWER DELIVERIES (PERCENT)													AVERAGE FOR PERIOD				
1953...	37	37	40	38	36	34	30	30	25	22	20	20	38	36	28	21	31
1954...	21	24	27	30	35	36	40	41	47	53	52	50	41	34	43	52	38
1955...	54	60	66	71	70	65	70	72	72	72	66	56	60	69	71	65	66
1956...	48	46	49	50	39	40	56	52	47	44	46	36	48	43	52	42	46
1957...	33	28	25	28	30	29	38	34	32	36	29	25	29	29	35	30	31
1958...	28	28	32	34	38	38	44	49	57	58	58	52	29	37	50	56	43
1959...	58	62	62	62	62	62	60	62	64	64	56	50	61	62	62	57	60
1960...	44	30	27	28	32	34	36	40	41	39	38	38	34	31	39	38	36
1961...	38	40	40	47	48	48	49	52	55	55	51	53	39	48	52	53	48
1962...	56	56	55	48	46	42	44	44	48	48	48	48	56	45	45	48	49
1963...	50	52	54	60	58	54	42	48	52	48	48	46	52	57	47	47	51
1964...	55	54	60	60	63	55	59	65	73	72	70	66	56	59	66	69	63
1965...	68	72	66	72	71	70	66	62	64	62	60	66	72	69	69	63	66
1966...	74	85	86	82	75	69	70	73	72	70	64	57	82	75	72	64	73
1967...	48	51	38	39	36	38	41	43	44	50	51	48	46	38	43	50	44
1968...	50	55	54	52	52	52	56	46	46	52	60	56	53	52	49	56	53
1969...	62	61	61	68	69	70	66	68	66	65	62	64	61	69	67	64	65
1970...	56	58	50	52	72	69	50	45	45	38	36	36	55	64	47	37	51
1971...	38	44	46	52	53	50	48	49	48	50	48	51	43	52	48	50	48
1972...	52	52	58	58	60	60	63	63	65	73	70	77	54	59	64	73	63
1973...	78	84	88	90	92	89	88	88	90	90	91	88	83	90	89	90	88
1974...	85	88	88	84	79	76	72	68	52	46	32	72	87	80	64	73	66
1975...	18	16	17	22	24	26	30	36	44	45	44	39	17	24	37	43	30
1976...	42	50	52	58	58	62	60	64	60	50	48	45	48	59	61	48	54
1977...	44	55	56	58	56	58	59	58	56	56	50	56	52	57	58	54	55
1978...	55	64	67	64	64	66	56	65	66	68	66	68	62	65	62	67	64
1979...	69	77	78	76	76	70	60	55	51	50	47	49	75	74	55	49	63
1980...	48	42	45	40	32	28	32	34	39	44	45	47	45	33	35	45	40
1981...	46	50	52	56	52	48	46	48	43	38	32	30	49	52	46	33	45
1982...	32	36	35	31	30	38	37	40	40	44	40	38	34	33	39	41	37
1983...	41	42	50	52	52	52	52	61	60	64	59	67	44	52	58	63	54
1984...	63	68	72	71	70	66	60	54	58	62	50	45	68	69	57	49	61
1985...	47	48	46	44	44	44	44	42	42	46	42	46	44	42	43	45	45
1986...	46	48	50	50	55	50	54	51	52	54	56	56	48	52	52	55	52
1987...																	
915. COMPOSITE INDEX OF INVENTORY INVESTMENT AND PURCHASING (1967=100)													AVERAGE FOR PERIOD				
1953...	96.3	96.6	97.0	96.4	95.4	95.0	94.4	92.7	90.7	89.6	89.3	89.6	96.6	95.6	92.6	89.5	93.6
1954...	89.9	90.7	91.0	91.4	92.0	92.6	92.5	92.8	93.9	95.0	95.9	96.6	90.5	92.0	93.1	95.8	92.9
1955...	97.1	97.6	98.9	99.1	98.8	98.8	99.8	100.0	99.7	99.3	98.9	98.2	97.9	98.9	99.8	98.8	98.8
1956...	97.5	97.1	97.0	97.1	95.9	95.3	96.6	96.6	96.6	96.3	96.1	95.4	97.2	96.2	96.5	95.9	96.5
1957...	94.8	94.4	93.5	93.4	93.8	93.9	94.1	93.8	93.6	93.2	91.9	91.1	94.2	93.7	93.8	92.1	93.5
1958...	91.9	91.5	91.4	91.4	92.2	93.3	94.9	96.1	97.4	97.6	98.2	97.6	91.6	92.3	96.1	97.8	94.5
1959...	98.1	99.5	99.9	100.2	99.5	98.8	98.1	97.6	98.2	98.0	97.2	97.3	99.2	99.5	98.0	97.5	98.5
1960...	96.4	95.1	93.9	93.2	93.4	93.8	94.3	94.7	94.9	94.5	94.2	93.9	95.1	93.5	94.6	94.2	94.4
1961...	93.3	93.6	94.7	96.2	97.1	97.4	96.9	97.4	97.7	97.8	97.8	98.2	93.9	96.9	92.3	92.9	96.5
1962...	98.8	99.1	98.6	96.7	96.1	95.6	96.3	96.8	97.4	97.7	97.7	97.3	98.8	96.1	96.8	97.6	97.3
1963...	97.7	98.4	98.9	99.6	99.3	98.5	97.7	97.9	98.2	98.4	98.5	98.5	98.3	99.1	97.9	98.5	98.5
1964...	99.3	99.0	99.5	100.2	100.5	99.9	100.5	100.8	102.4	102.0	102.2	102.1	99.3	100.2	101.2	102.1	100.7
1965...	102.1	102.4	101.8	102.0	101.8	101.4	101.3	101.3	100.9	100.7	101.5	102.5	102.1	101.7	101.2	101.6	101.6
1966...	103.1	104.7	105.6	105.1	104.2	103.5	103.3	103.0	102.0	101.6	101.2	101.0	104.5	104.3	102.8	101.3	103.2
1967...	100.5	100.6	99.2	98.7	98.3	98.8	99.5	100.6	100.6	100.7	100.9	101.6	100.1	98.6	100.2	101.1	100.0
1968...	101.9	102.0	101.3	100.7	100.9	100.9	100.8	99.8	100.7	102.1	103.6	103.3	101.7	100.8	100.4	103.0	101.5
1969...	103.9	103.8	103.7	103.9	103.4	103.0	102.7	102.7	103.0	103.1	102.3	101.9	103.8	103.4	102.8	102.4	103.1
1970...	100.5	100.1	99.1	99.3	101.0	101.2	99.5	99.0	99.1	97.9	97.6	98.4	99.9	100.5	99.2	98.0	99.4
1971...	99.5	100.6	101.2	101.7	101.0	99.7	99.3	99.5	100.2	100.9	101.0	101.1	100.4	100.8	99.7	101.0	100.5
1972...	101.8	102.4	103.0	102.7	102.9	103.3	103.5	104.0	104.6	105.8	106.2	106.9	102.4	103.0	104.0	106.3	103.9
1973...	107.6	109.0	110.4	110.6	110.5	109.7	109.1	108.9	109.0	109.3	109.7	109.4	109.0	110.3	109.0	109.5	109.4
1974...	109.4	108.8	107.7	106.6	105.6	104.4	103.5	102.6	100.2	98.4	96.5	94.1	108.6	105.5	102.1	96.3	103.2
1975...	92.9	92.2	92.0	93.6	94.9	95.7	96.7	98.0	100.1	101.0	100.4	99.4	92.4	94.7	98.3	100.3	96.4
1976...	101.2	102.0	103.1	104.2	104.3	104.5	104.4	104.1	103.3	101.8	101.9	102.2	102.1	104.3	103.9	102.0	103.1
1977...	102.5	104.0	104.6	104.6	104.2	103.7	103.1	103.6	104.7	105.0	104.1	104.5	103.7	104.2	103.8	104.5	104.0
1978...	104.8	106.5	107.0	107.2	107.2	107.2	105.8	106.4	106.4	107.1	107.5	107.8	106.1	107.2	106.2	107.5	106.7
1979...	107.9	108.2	108.4	107.8	107.5	106.2	104.6	103.7	102.4	101.5	100.9	100.7	108.2	107.2	103.6	101.0	105.0
1980...	100.8	100.5	100.6	99.2	97.2	95.9	96.9	98.7	101.0	102.2	102.1	101.7	100.6	97.4	98.9	102.0	99.7
1981...	100.5	100.5	100.7	101.8	102.5	102.6	102.6	102.1	101.2	99.8	98.7	97.8	100.6	102.3	102.0	98.8	100.9
1982...	96.7	96.5	96.6	96.4	97.1	97.6	97.8	98.1	98.3	98.0	97.0	96.4	96.6	97.0	98.1	97.1	97.2
1983...	97.7	99.2	101.3	101.9	102.3	102.5	103.1	104.4	104.7	105.4	105.2	106.1	99.4	102.2	104.1	105.6	102.8
1984...	106.1	106.8	107.5	107.9	107.7	106.0	104.6	103.6	103.8	103.8	103.4	102.3	106.8	107.2	104.0	103.2	105.3
1985...	102.6	102.5	102.0	101.8	101.6	101.5	101.5	101.5									

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
917. COMPOSITE INDEX OF MONEY AND FINANCIAL FLOWS (1967=100)													AVERAGE FOR PERIOD				
1953...	65.5	65.4	66.3	66.5	66.7	65.5	65.6	65.5	64.6	63.9	63.5	62.9	65.7	66.2	65.2	63.4	65.2
1954...	63.4	64.0	64.0	63.9	64.1	64.4	65.3	64.3	66.1	66.9	67.7	68.0	63.8	64.1	65.2	67.5	65.2
1955...	68.5	68.7	68.9	68.7	69.7	70.4	70.9	70.8	70.4	69.8	69.8	69.5	68.7	69.6	70.7	69.7	69.7
1956...	69.4	69.1	69.6	68.8	68.0	67.6	67.3	67.3	67.8	67.6	68.1	68.0	69.4	68.1	67.5	67.9	68.2
1957...	68.1	68.1	68.8	68.2	67.8	67.4	67.6	67.4	67.5	66.8	66.1	66.2	68.3	68.2	67.5	66.4	67.6
1958...	65.7	66.3	66.8	67.2	67.3	68.2	68.6	69.0	69.8	70.5	71.3	71.7	66.3	67.6	69.1	71.2	68.5
1959...	72.4	72.3	72.3	72.0	72.7	73.6	74.1	74.4	73.4	72.2	71.3	70.7	72.3	72.8	74.0	71.4	72.6
1960...	70.9	71.6	71.8	71.9	71.7	72.0	72.5	73.4	74.1	73.9	73.8	73.3	71.4	71.9	73.3	73.7	72.6
1961...	73.6	74.5	75.5	75.7	76.2	76.7	76.9	77.2	77.3	77.6	78.4	79.2	74.5	76.2	77.1	78.4	76.6
1962...	79.6	80.0	80.8	81.7	81.8	81.9	81.5	81.6	81.7	82.3	82.9	83.9	80.1	81.8	81.6	83.0	81.6
1963...	84.8	85.3	85.4	85.8	86.0	85.9	86.2	86.6	87.5	88.2	88.6	88.2	85.2	85.9	86.8	88.3	86.5
1964...	87.9	88.4	88.1	88.5	89.1	89.6	90.6	91.0	91.7	91.8	92.3	92.7	88.1	89.1	91.1	92.3	90.1
1965...	92.8	93.3	93.9	94.0	94.2	94.0	94.8	96.0	96.5	96.4	96.8	97.0	93.3	94.1	95.8	96.7	95.0
1966...	97.5	97.1	97.0	96.8	96.5	96.1	95.1	94.2	94.3	94.5	95.0	95.7	97.2	96.5	94.5	95.1	95.8
1967...	95.9	97.0	98.5	98.7	99.1	99.6	100.2	101.3	102.0	102.4	102.5	102.8	97.1	99.1	101.2	102.6	100.0
1968...	102.7	102.8	102.9	103.2	102.8	103.0	103.7	104.5	105.4	105.8	106.1	106.5	102.8	103.0	104.5	106.1	104.1
1969...	105.9	105.0	104.0	104.0	103.1	102.0	100.6	100.0	100.2	100.6	101.0	101.2	105.0	103.0	100.3	100.9	102.3
1970...	100.8	99.6	98.8	98.8	100.0	100.7	100.7	102.0	103.0	102.6	102.8	103.7	99.7	99.8	101.9	103.0	101.1
1971...	104.6	106.6	108.3	109.1	110.1	109.4	109.9	111.7	112.2	111.1	112.1	112.7	106.5	109.5	111.3	112.0	109.8
1972...	113.8	115.8	117.7	118.3	117.5	117.6	118.1	120.2	121.2	123.1	123.6	124.7	115.8	117.8	119.8	123.8	119.3
1973...	126.2	126.6	124.8	123.7	123.3	123.4	123.5	122.5	120.8	120.3	119.3	118.4	125.9	123.5	122.3	119.3	122.7
1974...	118.6	119.1	119.4	120.8	118.6	116.9	117.1	115.4	114.4	112.4	112.1	110.5	119.0	118.8	115.6	111.7	116.3
1975...	110.4	110.8	111.8	113.1	114.1	115.8	117.5	117.8	117.5	117.5	118.2	119.0	111.0	114.3	117.6	118.2	115.3
1976...	118.7	120.6	120.8	122.0	121.0	123.7	123.0	123.8	124.4	125.4	126.3	127.6	120.0	125.2	123.7	126.4	123.4
1977...	128.7	129.2	129.7	130.1	131.0	131.2	130.9	132.2	132.1	132.5	132.8	132.9	129.2	130.8	131.7	132.7	131.1
1978...	132.5	131.9	132.9	132.8	133.6	133.1	131.7	131.1	130.8	130.5	130.9	131.0	132.4	133.2	131.2	130.8	131.9
1979...	131.9	129.9	129.5	131.4	131.6	132.1	131.6	130.3	129.3	126.7	123.9	122.2	130.4	131.7	130.4	124.3	129.2
1980...	121.9	122.5	122.4	120.2	118.6	119.2	120.2	122.7	123.4	122.8	122.6	121.7	122.3	119.3	122.1	122.4	121.5
1981...	122.2	122.1	122.2	123.5	123.2	123.1	123.3	123.8	122.9	121.7	122.2	122.2	122.2	123.3	123.3	122.0	122.7
1982...	123.3	122.1	122.2	123.0	122.4	122.2	122.5	124.5	124.2	122.7	122.5	122.5	122.5	122.5	123.7	122.6	122.8
1983...	127.2	129.1	129.8	129.7	129.0	131.5	132.4	132.0	130.2	131.1	132.0	133.9	128.7	130.1	131.5	132.3	130.7
1984...	133.4	134.8	136.3	136.6	138.1	138.0	137.3	136.9	137.3	135.5	136.0	136.3	134.8	137.6	137.2	135.9	136.4
1985...	139.0	138.6	138.9	137.1	135.9	135.6	137.7	139.0	140.0	141.1	140.6	141.9	138.8	136.2	138.9	141.2	138.8
1986...	142.2	140.3	140.0	140.3	142.4	142.6	144.9	145.6	145.5	147.3	146.8	149.2	140.8	141.8	145.3	147.8	143.9
1987...																	
967. DIFFUSION INDEX OF SPOT MARKET PRICES--13 RAW INDUSTRIAL MATERIALS (1) (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1953...	26.9	46.2	46.2	3.8	57.7	46.2	42.3	46.2	30.8	26.9	61.5	50.0	39.8	35.9	39.8	46.1	40.4
1954...	46.2	34.6	73.1	73.1	46.2	69.2	30.8	42.3	80.8	53.8	50.0	53.8	51.3	62.8	51.3	52.5	54.5
1955...	76.9	65.4	42.3	65.4	38.5	73.1	76.9	53.8	69.2	38.5	84.6	69.2	61.5	59.0	66.6	64.1	62.8
1956...	46.2	50.0	50.0	42.3	23.1	26.9	46.2	73.1	73.1	61.5	65.4	50.0	48.7	30.8	64.1	59.0	50.6
1957...	34.6	30.8	46.2	46.2	42.3	50.0	38.5	42.3	26.9	34.6	38.5	50.0	37.2	46.2	35.9	41.0	40.1
1958...	46.2	38.5	38.5	38.5	61.5	73.1	92.3	76.9	34.6	69.2	88.5	30.8	41.1	57.7	67.9	62.8	57.4
1959...	42.3	50.0	73.1	50.0	57.7	57.7	53.8	57.7	65.4	53.8	61.5	53.8	55.1	55.1	59.0	56.4	56.4
1960...	65.4	46.2	42.3	50.0	42.3	57.7	46.2	46.2	34.6	23.1	46.2	26.9	51.3	50.0	42.3	32.1	43.9
1961...	38.5	73.1	80.8	69.2	57.7	42.3	53.8	76.9	53.8	42.3	26.9	61.5	64.1	56.4	61.5	43.6	56.4
1962...	69.2	34.6	46.2	38.5	53.8	30.8	30.8	46.2	50.0	57.7	76.9	34.6	50.0	41.0	42.3	56.4	47.4
1963...	53.8	61.5	46.2	50.0	46.2	61.5	34.6	42.3	46.2	73.1	65.4	61.5	53.8	52.6	41.0	66.7	53.5
1964...	57.7	50.0	46.2	69.2	26.9	26.9	61.5	73.1	65.4	88.5	69.2	50.0	51.3	41.0	66.7	69.2	57.0
1965...	26.9	50.0	73.1	84.6	57.7	46.2	38.5	50.0	53.8	61.5	42.3	61.5	50.0	62.8	47.4	55.1	53.8
1966...	69.2	50.0	57.7	50.0	23.1	34.6	34.6	19.2	7.7	26.9	57.7	42.3	59.0	35.9	20.5	42.3	39.4
1967...	53.8	34.6	26.9	34.6	34.6	57.7	26.9	50.0	42.3	53.8	57.7	61.5	38.4	42.3	39.7	57.7	44.5
1968...	50.0	38.5	57.7	34.6	26.9	42.3	30.8	65.4	65.4	76.9	76.9	53.8	48.7	34.6	53.9	69.2	51.6
1969...	50.0	73.1	53.8	80.8	50.0	69.2	73.1	69.2	50.0	46.2	65.4	65.4	59.0	66.7	64.1	59.0	62.2
1970...	57.7	46.2	50.0	50.0	46.2	30.8	30.8	34.6	30.8	34.6	42.3	42.3	51.3	42.3	32.1	39.7	41.4
1971...	34.6	61.5	73.1	76.9	38.5	46.2	46.2	61.5	53.8	50.0	53.8	53.8	56.4	53.9	53.8	52.5	54.2
1972...	76.9	73.1	84.6	69.2	57.7	53.8	61.5	69.2	57.7	61.5	53.8	76.9	78.2	60.2	62.8	64.1	66.3
1973...	84.6	92.3	69.2	65.4	73.1	73.1	69.2	61.5	34.6	42.3	73.1	73.1	82.0	70.5	55.1	62.8	67.6
1974...	73.1	73.1	53.8	61.5	34.6	46.2	38.5	34.6	50.0	26.9	23.1	23.1	66.7	47.4	41.0	24.4	44.9
1975...	38.5	69.2	30.8	57.7	30.8	46.2	57.7	53.8	57.7	34.6	53.8	57.7	46.2	44.9	56.4	4	

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
15. PROFITS AFTER TAXES PER DOLLAR OF SALES, MANUFACTURING CORPORATIONS <sup>1</sup> (CENTS)						67. BANK RATES ON SHORT-TERM BUSINESS LOANS <sup>2</sup> (PERCENT)					
AVERAGE						AVERAGE					
1953.....	4.4	4.3	4.4	4.0	4.3	1953.....	3.54	3.73	3.74	3.76	3.69
1954.....	4.3	4.6	4.5	4.7	4.5	1954.....	3.72	3.60	3.56	3.55	3.61
1955.....	5.2	5.4	5.5	5.6	5.4	1955.....	3.54	3.56	3.77	3.93	3.70
1956.....	5.4	5.4	5.0	5.1	5.2	1956.....	3.93	4.14	4.35	4.38	4.20
1957.....	5.3	4.9	4.7	4.3	4.8	1957.....	4.38	4.40	4.83	4.85	4.62
1958.....	3.6	3.7	4.4	4.8	4.1	1958.....	4.49	4.17	4.21	4.50	4.34
1959.....	5.0	5.3	4.6	4.4	4.8	1959.....	4.51	4.87	5.27	5.36	5.00
1960.....	5.0	4.4	4.3	3.9	4.4	1960.....	5.34	5.35	4.97	4.99	5.16
1961.....	3.8	4.2	4.4	4.7	4.3	1961.....	4.97	4.97	4.99	4.96	4.97
1962.....	4.6	4.4	4.5	4.7	4.6	1962.....	4.98	5.01	4.99	5.02	5.00
1963.....	4.4	4.7	4.7	5.0	4.7	1963.....	5.00	5.01	5.01	5.00	5.00
1964.....	5.1	5.2	5.3	5.3	5.2	1964.....	4.99	4.99	4.98	5.00	4.99
1965.....	5.6	5.5	5.6	5.6	5.6	1965.....	4.97	4.99	5.00	5.27	5.06
1966.....	5.8	5.7	5.6	5.4	5.6	1966.....	5.55	5.82	6.30	6.31	6.00
1967.....	5.0	5.0	4.9	5.1	5.0	1967.....	6.13	5.95	5.95	5.96	6.00
1968.....	5.1	5.0	5.1	5.1	5.1	1968.....	6.36	6.84	6.89	6.61	6.68
1969.....	5.1	4.9	4.8	4.5	4.8	1969.....	7.32	7.86	8.82	8.83	8.21
1970.....	4.1	4.2	4.0	3.6	4.0	1970.....	8.86	8.49	8.50	8.07	8.48
1971.....	4.0	4.2	4.2	4.1	4.1	1971.....	6.59	6.01	6.51	6.18	6.32
1972.....	4.2	4.2	4.3	4.5	4.3	1972.....	5.52	5.59	5.84	6.33	5.82
1973.....	4.7	4.7	4.7	5.0	5.0	1973.....	6.52	7.35	9.24	10.08	8.30
1974.....	5.9	5.6	5.7	5.0	5.6	1974.....	9.91	11.15	12.40	11.64	11.28
1975.....	4.0	4.4	4.8	4.6	4.6	1975.....	9.94	8.16	8.22	8.29	8.65
1976.....	5.5	5.5	5.3	5.2	5.4	1976.....	7.54	7.44	7.80	7.28	7.52
1977.....	5.3	5.4	5.0	5.1	5.2	1977.....	7.50	7.40	7.80	8.64	7.84
1978.....	5.0	5.4	5.4	5.8	5.4	1978.....	8.90	8.96	9.92	11.44	9.80
1979.....	5.9	5.7	5.6	5.4	5.6	1979.....	12.27	12.34	12.31	15.81	13.18
1980.....	5.6	4.5	4.5	5.0	4.9	1980.....	15.67	17.75	11.56	15.71	15.17
1981.....	5.0	4.9	4.7	4.4	4.8	1981.....	19.91	19.99	21.11	17.23	19.56
1982.....	4.0	3.6	3.5	2.8	3.5	1982.....	17.13	17.11	13.27	11.26	14.69
1983.....	3.3	3.9	4.4	4.6	4.0	1983.....	10.20	10.31	11.09	10.95	10.64
1984.....	4.9	4.8	4.5	4.2	4.6	1984.....	11.06	12.45	13.29	11.29	12.02
1985.....	4.2	3.6	3.6	3.8	3.8	1985.....	10.10	9.90	9.27	9.68	9.74
1986.....	3.7	4.3	3.4	3.4	3.7	1986.....	9.29	8.13	7.73	7.28	8.11
1987.....						1987.....					
260. GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS <sup>2</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)						261. GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	82.0	82.8	82.6	83.6	82.8	1953.....	411.9	420.2	420.4	423.5	419.0
1954.....	79.8	75.7	75.0	73.7	76.0	1954.....	397.4	379.0	372.4	364.9	378.4
1955.....	74.6	74.3	75.7	76.5	75.3	1955.....	364.8	358.3	363.2	359.0	361.3
1956.....	77.5	79.6	80.0	81.5	79.7	1956.....	364.0	364.9	362.4	367.6	363.7
1957.....	86.4	86.8	87.8	88.3	87.3	1957.....	379.4	381.6	382.1	381.2	381.1
1958.....	91.5	94.6	96.4	98.9	95.4	1958.....	386.5	392.7	397.1	404.7	395.3
1959.....	98.2	98.4	97.8	97.3	97.9	1959.....	399.3	398.8	397.1	395.3	397.7
1960.....	97.6	99.6	102.1	103.0	100.6	1960.....	395.2	402.6	406.8	410.1	403.7
1961.....	105.3	107.1	108.7	112.5	108.4	1961.....	419.7	422.4	426.7	439.6	427.1
1962.....	116.2	116.9	118.9	120.6	118.2	1962.....	446.0	446.9	452.1	452.6	449.4
1963.....	122.3	121.4	124.4	127.2	123.8	1963.....	455.2	454.4	464.1	465.5	459.8
1964.....	128.5	130.2	130.1	131.0	130.0	1964.....	469.2	472.7	470.3	471.1	470.8
1965.....	131.8	135.8	140.3	146.3	138.6	1965.....	469.6	480.8	491.5	505.8	487.0
1966.....	150.2	155.2	162.0	167.1	158.6	1966.....	513.5	523.4	541.9	551.7	532.6
1967.....	174.8	177.0	181.4	185.8	179.7	1967.....	569.2	573.1	579.1	583.2	576.2
1968.....	191.4	197.4	199.6	202.4	197.7	1968.....	590.1	600.5	601.0	599.0	597.6
1969.....	203.0	206.0	209.2	210.8	207.3	1969.....	593.2	596.0	590.4	585.3	591.2
1970.....	214.7	215.7	219.1	223.1	218.2	1970.....	578.6	569.7	571.6	570.6	572.6
1971.....	227.5	230.0	234.0	238.0	232.4	1971.....	567.6	564.0	566.9	567.4	566.5
1972.....	246.8	248.9	249.6	254.8	250.0	1972.....	576.4	574.1	566.1	566.1	570.7
1973.....	261.0	263.3	265.0	276.8	266.5	1973.....	572.5	568.6	555.8	564.2	565.3
1974.....	283.1	295.5	304.1	313.8	299.1	1974.....	567.8	580.2	572.6	572.1	573.2
1975.....	323.1	329.7	338.9	348.5	335.0	1975.....	577.5	577.2	582.1	586.8	580.9
1976.....	350.9	354.9	358.2	363.8	356.9	1976.....	582.4	580.3	579.4	579.0	580.3
1977.....	371.8	384.1	392.3	401.1	387.3	1977.....	580.2	587.5	594.9	593.6	589.1
1978.....	405.6	417.6	433.4	444.2	425.2	1978.....	592.5	601.3	611.5	611.1	604.1
1979.....	449.2	458.6	472.8	490.7	467.8	1979.....	606.7	606.9	611.3	611.7	609.1
1980.....	509.1	528.2	532.6	551.4	530.3	1980.....	617.8	625.1	621.1	617.9	620.5
1981.....	570.1	577.0	591.9	613.3	588.1	1981.....	626.3	626.4	630.2	635.9	629.7
1982.....	622.1	625.7	647.1	671.8	641.7	1982.....	634.6	629.7	642.5	660.1	641.7
1983.....	668.1	675.2	680.7	676.1	675.0	1983.....	649.2	650.9	653.6	642.2	649.0
1984.....	696.5	735.8	746.6	764.5	735.9	1984.....	653.0	680.2	684.5	693.2	677.7
1985.....	784.1	800.5	832.8	857.0	818.6	1985.....	703.4	712.1	738.6	753.7	726.9
1986.....	846.9	867.2	878.5	886.3	869.7	1986.....	737.6	751.6	757.2	771.8	754.5
1987.....						1987.....					
262. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						263. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	57.6	58.5	57.6	57.9	57.9	1953.....	290.9	299.3	296.5	296.7	295.9
1954.....	53.2	48.4	46.7	45.2	48.4	1954.....	266.4	247.5	237.3	228.9	245.0
1955.....	45.0	44.2	45.2	45.4	44.9	1955.....	223.4	214.7	219.4	214.1	217.9
1956.....	45.4	46.7	46.3	47.2	46.4	1956.....	213.9	216.9	213.6	217.2	215.4
1957.....	50.8	50.4	50.6	50.2	50.5	1957.....	225.6	226.4	224.5	219.9	224.1
1958.....	52.3	54.3	55.0	56.5	54.5	1958.....	220.9	224.1	225.0	229.4	224.9
1959.....	55.0	55.0	54.3	54.0	54.6	1959.....	223.0	222.5	220.6	219.8	221.5
1960.....	53.0	53.8	55.3	55.6	54.4	1960.....	217.0	220.4	221.8	223.2	220.6
1961.....	56.0	57.7	58.5	60.4	58.2	1961.....	226.9	230.8	233.1	240.7	232.9
1962.....	63.8	63.9	65.0	65.8	64.6	1962.....	248.7	248.1	250.9	249.4	249.3
1963.....	66.0	64.3	65.5	67.0	65.7	1963.....	248.2	245.5	249.5	248.0	247.8
1964.....	67.0	67.0	65.9	65.7	66.4	1964.....	248.3	246.8	241.8	239.9	244.2
1965.....	65.2	67.1	69.0	73.3	68.7	1965.....	236.3	241.3	244.9	255.2	244.4
1966.....	75.1	78.3	83.1	85.1	80.4	1966.....	259.4	267.1	282.9	285.9	273.8
1967.....	90.3	91.1	93.9	95.5	92.7	1967.....	300.4	302.8	307.6	306.6	304.4
1968.....	98.0	100.9	100.8	100.8	100.1	1968.....	309.0	313.4	310.4	305.7	309.6
1969.....	99.4	99.6	100.8	100.4	100.0	1969.....	299.0	2			

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
265. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS A PERCENT OF GNP (PERCENT)						266. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANN. RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1953.....	15.5	15.6	15.4	15.7	15.6	1953.....	24.4	24.3	25.0	25.7	24.8
1954.....	14.5	13.1	12.5	11.9	13.0	1954.....	26.6	27.2	28.2	28.5	27.7
1955.....	11.0	11.0	11.0	11.1	11.1	1955.....	29.6	30.2	30.5	31.1	30.3
1956.....	10.8	11.0	10.8	10.8	10.8	1956.....	32.1	32.9	33.6	34.3	33.3
1957.....	11.4	11.2	11.1	11.1	11.2	1957.....	35.6	36.4	37.2	38.2	36.9
1958.....	11.8	12.1	11.9	11.9	11.9	1958.....	39.3	40.3	41.4	42.4	40.8
1959.....	11.3	11.0	10.9	10.7	11.0	1959.....	43.2	43.4	43.4	43.3	43.3
1960.....	10.3	10.5	10.7	10.8	10.6	1960.....	44.5	45.8	46.8	47.4	46.1
1961.....	10.8	10.9	10.9	11.0	10.9	1961.....	49.2	49.4	50.2	52.1	50.2
1962.....	11.3	11.2	11.2	11.3	11.2	1962.....	52.4	53.0	53.8	54.8	53.5
1963.....	11.1	10.7	10.7	10.8	10.8	1963.....	56.3	57.1	58.8	60.2	58.1
1964.....	10.5	10.4	10.0	9.9	10.2	1964.....	61.4	63.2	64.2	65.3	63.5
1965.....	9.6	9.7	9.7	10.0	9.8	1965.....	66.6	68.7	71.4	73.0	69.9
1966.....	9.9	10.2	10.7	10.8	10.4	1966.....	75.1	76.9	78.9	82.0	78.2
1967.....	11.3	11.3	11.4	11.4	11.4	1967.....	84.4	85.9	87.5	90.2	87.0
1968.....	11.4	11.4	11.2	11.0	11.2	1968.....	93.4	96.5	98.8	101.6	97.6
1969.....	10.6	10.4	10.3	10.2	10.4	1969.....	103.7	106.4	108.5	110.3	107.2
1970.....	10.1	9.8	9.5	9.5	9.7	1970.....	113.9	117.1	121.8	124.8	119.4
1971.....	9.2	9.0	9.0	9.0	9.0	1971.....	128.3	131.5	133.6	136.7	132.5
1972.....	9.2	9.0	8.5	8.3	8.8	1972.....	140.0	141.6	145.2	149.9	144.2
1973.....	8.1	7.9	7.5	7.8	7.8	1973.....	154.2	157.7	161.9	166.8	160.1
1974.....	7.7	7.9	7.9	8.1	7.9	1974.....	173.3	180.9	186.4	191.2	182.9
1975.....	8.2	8.1	8.0	8.1	8.1	1975.....	197.6	202.4	209.2	214.2	205.9
1976.....	7.6	7.7	7.7	7.6	7.6	1976.....	218.6	220.0	220.8	223.0	220.6
1977.....	7.5	7.6	7.6	7.6	7.6	1977.....	229.2	234.2	238.0	243.4	236.2
1978.....	7.3	7.0	7.2	7.2	7.2	1978.....	250.7	260.6	268.1	274.3	263.4
1979.....	7.1	7.0	7.0	7.3	7.1	1979.....	277.1	285.4	294.2	302.7	289.9
1980.....	7.4	7.8	7.6	7.7	7.6	1980.....	312.2	319.2	325.4	332.1	322.2
1981.....	7.7	7.8	7.9	8.4	8.0	1981.....	340.8	343.2	346.5	353.1	345.9
1982.....	8.4	8.2	8.7	9.1	8.6	1982.....	359.2	366.4	371.8	378.7	369.0
1983.....	8.7	8.5	8.3	7.8	8.3	1983.....	382.7	387.5	395.8	400.0	391.5
1984.....	7.7	8.4	8.3	8.5	8.2	1984.....	412.5	420.8	429.6	438.5	425.3
1985.....	8.6	8.5	9.0	9.2	8.8	1985.....	447.8	461.1	470.9	479.0	464.7
1986.....	8.5	8.7	8.7	8.6	8.6	1986.....	490.2	498.8	507.3	517.7	503.5
1987.....						1987.....					
267. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLION DOLLARS)						268. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS A PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1953.....	120.9	120.9	123.9	126.8	123.1	1953.....	6.6	6.5	6.7	7.0	6.7
1954.....	130.9	131.5	135.1	136.0	133.4	1954.....	7.2	7.4	7.6	7.5	7.4
1955.....	141.5	143.6	143.8	144.9	143.4	1955.....	7.5	7.5	7.4	7.5	7.5
1956.....	146.1	148.0	148.8	150.4	148.3	1956.....	7.7	7.7	7.8	7.8	7.8
1957.....	153.6	155.2	157.6	161.3	157.0	1957.....	8.0	8.1	8.1	8.5	8.2
1958.....	165.7	168.5	172.1	175.3	170.4	1958.....	8.9	9.0	9.0	8.9	9.0
1959.....	176.3	176.3	176.5	175.5	176.2	1959.....	8.9	8.7	8.7	8.6	8.7
1960.....	178.2	182.2	185.0	186.9	183.1	1960.....	8.6	8.9	9.0	9.2	8.9
1961.....	192.8	191.6	193.5	198.9	194.2	1961.....	9.5	9.4	9.3	9.4	9.4
1962.....	197.3	198.8	201.2	203.2	200.1	1962.....	9.3	9.3	9.3	9.4	9.3
1963.....	207.0	208.9	214.6	217.5	212.0	1963.....	9.5	9.5	9.6	9.7	9.6
1964.....	220.9	225.9	228.5	231.2	226.6	1964.....	9.6	9.8	9.8	9.9	9.8
1965.....	233.4	239.6	246.6	250.6	242.5	1965.....	9.8	9.9	10.0	10.0	9.9
1966.....	254.1	256.2	259.0	265.8	258.8	1966.....	9.9	10.1	10.1	10.4	10.1
1967.....	268.8	270.3	271.5	276.5	271.8	1967.....	10.6	10.7	10.6	10.8	10.7
1968.....	281.1	287.1	290.7	293.2	288.0	1968.....	10.8	10.9	10.9	11.1	10.9
1969.....	294.2	296.2	296.2	295.8	295.6	1969.....	11.0	11.1	11.1	11.2	11.1
1970.....	298.8	300.8	307.7	310.2	304.3	1970.....	11.5	11.6	11.8	12.1	11.8
1971.....	312.1	314.9	315.8	320.8	315.9	1971.....	11.9	12.0	12.0	12.1	12.0
1972.....	322.8	321.9	324.4	329.7	324.7	1972.....	12.0	11.8	11.9	11.9	11.9
1973.....	332.2	332.8	335.8	340.3	335.3	1973.....	11.8	11.7	11.8	11.8	11.8
1974.....	343.9	348.2	347.4	347.7	346.8	1974.....	12.2	12.4	12.5	12.6	12.4
1975.....	351.1	351.7	356.5	359.0	354.6	1975.....	13.0	12.9	12.9	12.8	12.9
1976.....	360.3	357.0	354.0	352.8	356.0	1976.....	12.6	12.5	12.3	12.1	12.4
1977.....	356.3	356.7	357.0	358.9	357.2	1977.....	12.1	11.9	11.7	11.8	11.9
1978.....	364.1	371.0	373.2	373.2	370.4	1978.....	11.9	11.7	11.7	11.6	11.7
1979.....	370.3	373.0	374.0	374.6	373.0	1979.....	11.4	11.5	11.6	11.7	11.6
1980.....	374.5	373.5	372.9	373.4	373.6	1980.....	11.7	11.9	11.9	11.7	11.8
1981.....	374.2	370.4	367.5	368.4	370.1	1981.....	11.4	11.4	11.2	11.3	11.3
1982.....	367.7	369.2	368.6	370.6	369.0	1982.....	11.5	11.6	11.7	11.8	11.6
1983.....	371.0	372.4	376.0	376.2	373.9	1983.....	11.7	11.5	11.5	11.3	11.5
1984.....	381.6	384.7	388.9	392.7	387.0	1984.....	11.2	11.2	11.3	11.4	11.3
1985.....	395.0	401.4	406.1	408.4	402.7	1985.....	11.4	11.6	11.7	11.7	11.6
1986.....	415.5	421.0	424.6	427.1	422.1	1986.....	11.7	11.8	11.9	12.1	11.9
1987.....						1987.....					
280. COMPENSATION OF EMPLOYEES (ANNUAL RATE, BILLIONS OF DOLLARS)						282. PROPRIETORS' INCOME WITH IVA AND CCADJ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	208.2	211.6	211.7	210.2	210.4	1953.....	44.0	43.4	42.9	43.4	43.4
1954.....	208.3	207.9	208.5	212.8	209.4	1954.....	43.6	42.8	43.7	43.9	43.5
1955.....	217.3	223.8	228.8	233.8	225.9	1955.....	44.6	45.1	45.5	46.1	45.4
1956.....	238.3	242.9	246.0	251.8	244.7	1956.....	45.9	46.3	47.4	48.0	46.9
1957.....	255.5	257.2	259.9	258.4	257.8	1957.....	48.0	48.6	49.6	49.2	48.8
1958.....	255.4	255.0	261.1	267.4	259.8	1958.....	51.3	51.2	51.5	52.2	51.5
1959.....	274.8	281.9	282.5	285.8	281.2	1959.....	51.8	52.2	51.5	51.3	51.7
1960.....	294.2	297.1	297.9	297.4	296.7	1960.....	52.6	52.6	52.3	52.4	52.1
1961.....	298.3	302.4	307.4	314.1	305.6	1961.....	53.4	53.9	54.5	55.5	54.3
1962.....	320.6	326.6	329.5	333.0	327.4	1962.....	56.1	56.6	56.8	56.7	56.6
1963.....	337.9	342.7	347.7	353.9	345.5	1963.....	57.0	57.4	57.9	58.4	57.7
1964.....	360.3	367.7	375.0	381.0	371.0	1964.....	58.9	60.2	61.0	61.7	60.5
1965.....	387.6	394.4	402.6	414.6	399.8	1965.....	62.8	65.0	65.7	66.9	65.1
1966.....	426.9	438.1	449.2	457.6	443.0	1966.....	70.5	69.3	69.3	69.4	69.6
1967.....	463.9	469.4	479.0	489.8	475.5	1967.....	69.8	70.7	72.3	71.7	71.1
1968.....	504.5	518.0	531.9	544.5	524.7	1968.....	73.2	75.0	76.4	77.1	75.4
1969.....	536.6	570.4	587.4	599.1	578.4	1969.....	77.5	79.5	80.0	80.2	79.3
1970.....	609.5	615.0	623.4								

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
283. PROPRIETORS' INCOME WITH IVA AND CCADJ AS A PERCENT OF NATIONAL INCOME (PERCENT)						284. RENTAL INCOME OF PERSONS WITH CCADJ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	14.3	14.0	13.9	14.4	14.2	1953.....	10.0	10.4	10.9	11.4	10.7
1954.....	14.4	14.1	14.3	14.0	14.2	1954.....	11.4	11.6	11.7	11.8	11.6
1955.....	13.7	13.5	13.4	13.3	13.5	1955.....	11.7	11.9	12.1	12.4	12.0
1956.....	13.1	13.1	13.3	13.2	13.2	1956.....	12.4	12.4	12.4	12.5	12.4
1957.....	13.0	13.0	13.2	13.3	13.1	1957.....	12.6	12.9	13.3	13.5	13.1
1958.....	14.0	14.0	13.6	13.4	13.8	1958.....	13.8	13.9	13.9	14.1	13.9
1959.....	12.9	12.6	12.6	12.4	12.6	1959.....	14.1	14.4	14.8	15.1	14.6
1960.....	12.0	12.4	12.3	12.4	12.3	1960.....	15.2	15.3	15.4	15.5	15.3
1961.....	12.6	12.4	12.3	12.2	12.4	1961.....	15.6	15.7	15.9	16.1	15.8
1962.....	12.1	12.0	11.9	11.8	12.0	1962.....	16.2	16.3	16.6	16.9	16.5
1963.....	11.7	11.6	11.5	11.4	11.6	1963.....	17.0	17.2	17.0	17.2	17.1
1964.....	11.2	11.3	11.2	11.2	11.2	1964.....	17.4	17.3	17.3	17.3	17.3
1965.....	11.1	11.2	11.1	11.0	11.1	1965.....	17.7	18.1	18.2	18.3	18.1
1966.....	11.2	10.9	10.7	10.5	10.8	1966.....	18.5	18.4	18.7	18.7	18.6
1967.....	10.5	10.6	10.6	10.3	10.5	1967.....	19.2	19.8	19.8	19.5	19.6
1968.....	10.3	10.2	10.2	10.1	10.2	1968.....	18.7	18.5	18.3	18.1	18.4
1969.....	10.0	10.0	9.9	9.8	9.9	1969.....	18.2	18.7	18.5	18.2	18.4
1970.....	9.7	9.5	9.6	9.7	9.6	1970.....	18.0	18.1	17.8	18.7	18.2
1971.....	9.5	9.7	9.7	9.8	9.7	1971.....	18.3	18.8	18.7	18.5	18.6
1972.....	9.5	9.7	10.0	10.3	9.9	1972.....	19.4	15.4	18.1	18.5	17.9
1973.....	10.2	10.5	10.6	11.0	10.6	1973.....	18.4	17.3	17.8	18.4	18.0
1974.....	10.4	9.5	9.7	9.9	9.9	1974.....	16.7	16.6	15.9	13.6	16.1
1975.....	9.5	9.6	9.9	9.9	9.7	1975.....	13.1	13.9	13.5	13.6	13.5
1976.....	9.6	9.5	9.5	9.6	9.6	1976.....	13.4	12.2	11.2	10.7	11.9
1977.....	9.6	9.4	9.4	9.3	9.4	1977.....	10.0	8.6	8.3	5.9	8.2
1978.....	9.4	9.8	9.6	9.6	9.6	1978.....	7.5	8.2	10.8	10.6	9.3
1979.....	9.6	9.6	9.4	8.9	9.4	1979.....	8.3	4.0	3.6	6.8	5.6
1980.....	8.4	7.8	8.3	8.4	8.2	1980.....	6.4	4.3	6.3	9.4	6.6
1981.....	8.2	7.8	7.6	7.0	7.6	1981.....	10.6	12.3	14.3	15.9	13.3
1982.....	6.7	6.9	6.9	7.4	7.0	1982.....	14.8	11.9	12.0	15.8	13.6
1983.....	7.1	7.2	6.5	7.3	7.0	1983.....	13.8	15.4	11.2	12.4	13.2
1984.....	8.1	7.6	7.6	7.7	7.8	1984.....	12.3	9.3	6.9	5.6	8.5
1985.....	8.0	8.0	7.8	8.1	8.0	1985.....	7.3	9.1	9.3	10.1	9.0
1986.....	8.0	8.7	8.5	8.6	8.4	1986.....	14.0	17.4	17.2	18.4	16.7
1987.....						1987.....					
285. RENTAL INCOME OF PERSONS WITH CCADJ AS A PERCENT OF NATIONAL INCOME (PERCENT)						286. CORPORATE PROFITS BEFORE TAX WITH IVA AND CCADJ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	3.3	3.4	3.5	3.8	3.5	1953.....	40.6	39.8	38.6	31.8	37.7
1954.....	3.8	3.8	3.8	3.8	3.8	1954.....	34.0	35.2	36.9	40.3	36.6
1955.....	3.6	3.6	3.6	3.6	3.6	1955.....	46.6	46.8	47.5	48.5	47.1
1956.....	3.6	3.5	3.5	3.4	3.5	1956.....	46.4	46.1	44.9	45.6	45.7
1957.....	3.4	3.5	3.5	3.6	3.5	1957.....	47.0	46.2	45.8	42.1	45.3
1958.....	3.8	3.8	3.7	3.6	3.7	1958.....	36.4	37.1	41.1	46.7	40.3
1959.....	3.5	3.5	3.6	3.7	3.6	1959.....	50.5	55.4	49.8	50.0	51.4
1960.....	3.6	3.6	3.6	3.7	3.6	1960.....	53.8	49.5	48.6	46.0	49.5
1961.....	3.7	3.6	3.6	3.5	3.6	1961.....	45.0	49.4	51.6	55.4	50.3
1962.....	3.5	3.5	3.5	3.5	3.5	1962.....	57.7	57.0	58.1	60.3	58.3
1963.....	3.5	3.5	3.4	3.4	3.4	1963.....	60.3	63.5	64.7	66.0	63.6
1964.....	3.3	3.2	3.2	3.1	3.2	1964.....	70.3	70.3	71.5	70.6	70.7
1965.....	3.1	3.1	3.1	3.1	3.1	1965.....	78.4	80.4	85.3	81.3	77.6
1966.....	3.0	2.9	2.9	2.8	2.9	1966.....	88.4	86.8	85.0	86.2	86.6
1967.....	2.9	3.0	2.9	2.8	2.9	1967.....	83.5	82.4	83.7	86.7	84.1
1968.....	2.6	2.5	2.4	2.4	2.5	1968.....	87.5	91.3	91.5	92.8	90.7
1969.....	2.3	2.4	2.3	2.2	2.3	1969.....	92.3	89.4	86.7	81.2	87.4
1970.....	2.2	2.2	2.1	2.2	2.2	1970.....	73.5	76.9	76.6	71.8	74.7
1971.....	2.1	2.1	2.1	2.0	2.1	1971.....	84.1	85.8	87.8	90.6	87.1
1972.....	2.0	1.6	1.8	1.8	1.8	1972.....	96.5	96.8	101.4	108.0	100.7
1973.....	1.7	1.6	1.6	1.6	1.6	1973.....	114.7	111.5	112.4	114.7	113.3
1974.....	1.6	1.4	1.3	1.1	1.4	1974.....	106.3	104.2	100.7	95.5	101.7
1975.....	1.1	1.1	1.0	1.0	1.0	1975.....	96.6	108.2	109.7	116.6	107.6
1976.....	1.0	0.9	0.8	0.7	0.8	1976.....	148.3	144.3	145.0	143.2	145.2
1977.....	0.7	0.5	0.5	0.3	0.5	1977.....	153.5	175.0	189.7	181.1	174.8
1978.....	0.4	0.5	0.6	0.5	0.5	1978.....	174.0	199.1	203.5	212.2	197.2
1979.....	0.4	0.2	0.2	0.3	0.3	1979.....	204.8	204.1	201.9	189.5	200.1
1980.....	0.3	0.2	0.3	0.4	0.3	1980.....	193.1	169.2	169.8	176.6	177.2
1981.....	0.4	0.5	0.6	0.6	0.5	1981.....	194.7	184.3	192.1	180.7	188.0
1982.....	0.6	0.5	0.5	0.6	0.6	1982.....	149.9	149.6	154.3	146.1	150.0
1983.....	0.5	0.6	0.4	0.4	0.5	1983.....	170.6	207.0	228.9	248.5	213.7
1984.....	0.4	0.3	0.2	0.2	0.3	1984.....	262.7	275.5	262.6	266.9	266.9
1985.....	0.2	0.3	0.3	0.3	0.3	1985.....	282.8	274.2	282.8	277.8	277.8
1986.....	0.4	0.5	0.5	0.5	0.5	1986.....	288.0	282.3	286.4	281.1	284.4
1987.....						1987.....					
287. CORPORATE PROFITS BEFORE TAX WITH IVA AND CCADJ AS A PERCENT OF NATIONAL INCOME (PERCENT)						288. NET INTEREST (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	13.2	12.9	12.5	10.5	12.3	1953.....	4.2	4.3	4.3	4.8	4.4
1954.....	11.2	11.6	12.1	12.8	11.9	1954.....	4.9	5.1	5.3	5.5	5.2
1955.....	14.0	14.0	14.0	14.0	14.0	1955.....	5.7	5.8	6.0	5.9	5.8
1956.....	13.3	13.0	12.6	12.5	12.8	1956.....	6.2	6.5	6.7	6.7	6.5
1957.....	12.7	12.4	12.2	11.3	12.2	1957.....	7.3	7.7	8.2	8.2	7.8
1958.....	10.0	10.1	10.9	12.0	10.8	1958.....	8.9	9.3	9.7	10.0	9.5
1959.....	12.6	13.4	12.2	12.1	12.6	1959.....	10.1	10.1	10.1	10.5	10.2
1960.....	12.6	11.6	11.4	10.9	11.6	1960.....	11.0	10.9	11.5	11.9	11.3
1961.....	10.6	11.4	11.7	12.2	11.5	1961.....	12.1	12.6	13.1	13.8	12.9
1962.....	12.4	12.1	12.2	12.5	12.3	1962.....	13.8	14.4	14.8	15.3	14.6
1963.....	12.4	12.8	12.8	12.9	12.7	1963.....	15.7	16.0	16.5	17.0	16.3
1964.....	13.4	13.2	13.2	12.9	13.2	1964.....	17.4	17.9	18.6	18.8	18.2
1965.....	13.8	13.9	13.8	14.1	13.9	1965.....	20.1	20.7	21.4	21.5	20.9
1966.....	14.1	13.6	13.1	13.1	13.5	1966.....	22.8	23.8	24.7	25.8	24.3
1967.....	12.6	12.3	12.3	12.5	12.4	1967.....	26.2	27.0	27.8	28.6	27.4
1968.....	12.3	12.5	12.2	12.2	12.3	1968.....	29.1	29.7	29.9	30.5	29.8
1969.....	11.9	11.3	10.7	10.0	11.0	1969.....	32.5	34.0	35.5	36.4	34.6
1970.....	9.0	9.3	9.1	8.5	9.0	1970.....	38.0	40.4	42.5	44.0	41.2
1971.....	9.6	9.6	9.7	9.8	9.7	1971.....	45.1	46.0	46.8	47.3	46.3
1972.....	10.1	9.9	10.1	10.3	10.1	1972.....	47.9	49.5	52.0	54.6	51.0
1973.....	10.6	10.1	9.9	9.8	10.1	1973.....	56.7	57.1	60.3	64.1	59.6
1974.....</											

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
289. NET INTEREST AS A PERCENT OF NATIONAL INCOME (PERCENT)						290. GROSS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	1.4	1.4	1.4	1.6	1.4	1953.....	52.3	53.5	52.7	45.5	51.0
1954.....	1.6	1.7	1.7	1.7	1.7	1954.....	47.7	49.6	51.4	57.8	51.6
1955.....	1.8	1.7	1.8	1.7	1.8	1955.....	61.9	67.6	70.4	73.6	68.4
1956.....	1.8	1.8	1.9	1.8	1.8	1956.....	75.0	76.3	78.0	79.9	77.3
1957.....	2.0	2.1	2.2	2.2	2.1	1957.....	78.9	78.6	79.0	71.8	77.1
1958.....	2.4	2.5	2.6	2.6	2.5	1958.....	63.3	59.2	63.7	71.9	64.5
1959.....	2.5	2.4	2.5	2.5	2.5	1959.....	77.4	86.1	77.7	80.8	80.5
1960.....	2.6	2.6	2.7	2.8	2.7	1960.....	91.6	84.4	83.0	77.8	84.2
1961.....	2.9	2.9	3.0	3.0	3.0	1961.....	76.4	80.2	85.4	88.3	82.6
1962.....	3.0	3.1	3.1	3.2	3.1	1962.....	90.4	91.6	92.3	91.4	91.4
1963.....	3.2	3.2	3.3	3.3	3.2	1963.....	93.7	99.9	99.2	101.8	98.7
1964.....	3.3	3.4	3.4	3.4	3.4	1964.....	104.3	105.3	109.6	114.9	108.5
1965.....	3.5	3.6	3.6	3.5	3.6	1965.....	123.0	125.0	123.5	122.7	123.5
1966.....	3.6	3.7	3.8	3.9	3.8	1966.....	128.8	131.6	128.6	132.1	130.3
1967.....	4.0	4.0	4.1	4.1	4.0	1967.....	127.4	124.2	130.2	136.3	129.5
1968.....	4.1	4.1	4.0	4.0	4.0	1968.....	134.8	138.3	139.5	146.4	139.7
1969.....	4.2	4.3	4.4	4.5	4.4	1969.....	152.8	156.9	164.2	161.3	158.8
1970.....	4.6	4.9	5.1	5.2	5.0	1970.....	154.1	157.7	157.0	150.2	154.7
1971.....	5.2	5.2	5.2	5.1	5.2	1971.....	165.3	170.9	174.5	176.8	171.9
1972.....	5.0	5.1	5.2	5.2	5.1	1972.....	186.2	194.0	202.3	220.4	200.7
1973.....	5.2	5.2	5.3	5.5	5.3	1973.....	235.2	243.7	255.9	272.9	251.9
1974.....	5.9	6.2	6.4	6.6	6.3	1974.....	254.9	243.8	245.0	248.1	247.9
1975.....	6.7	6.6	6.5	6.3	6.5	1975.....	221.3	224.3	250.0	259.0	238.7
1976.....	6.1	6.2	6.2	6.2	6.2	1976.....	277.5	285.1	283.5	286.0	283.0
1977.....	6.4	6.4	6.5	6.6	6.5	1977.....	299.1	333.5	358.5	350.4	335.4
1978.....	6.8	6.8	6.9	7.0	6.9	1978.....	368.2	409.5	416.5	440.3	408.6
1979.....	7.3	7.5	7.9	8.3	7.8	1979.....	462.6	467.2	462.3	441.6	458.4
1980.....	8.8	9.2	9.1	9.3	9.1	1980.....	447.2	432.3	432.7	468.0	445.0
1981.....	9.6	9.9	10.5	10.6	10.2	1981.....	516.6	517.1	539.2	515.0	522.0
1982.....	11.0	11.1	10.6	10.5	10.8	1982.....	471.6	483.4	443.1	387.4	446.4
1983.....	10.5	10.3	10.4	10.2	10.4	1983.....	424.2	448.2	462.3	519.9	463.6
1984.....	9.9	10.0	10.2	10.1	10.0	1984.....	581.0	566.6	568.7	557.8	568.5
1985.....	10.0	9.8	9.6	9.6	9.8	1985.....	552.0	547.7	514.7	510.7	531.3
1986.....	9.7	9.6	9.5	9.3	9.5	1986.....	557.8	538.7	516.2	515.3	532.0
1987.....						1987.....					
292. PERSONAL SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)						293. PERSONAL SAVING RATE (PERCENT)					
AVERAGE						AVERAGE					
1953.....	16.6	19.0	18.6	19.5	18.4	1953.....	6.6	7.4	7.3	7.6	7.2
1954.....	18.8	15.5	15.4	16.2	16.4	1954.....	7.3	6.0	5.9	6.1	6.3
1955.....	14.0	15.2	17.2	17.7	16.0	1955.....	5.2	5.5	6.1	6.2	5.8
1956.....	19.3	21.1	22.0	23.1	21.3	1956.....	6.6	7.2	7.4	7.6	7.2
1957.....	21.9	23.5	23.4	22.0	22.7	1957.....	7.1	7.5	7.4	6.9	7.2
1958.....	23.1	22.5	25.2	26.5	24.3	1958.....	7.3	7.0	7.7	8.0	7.5
1959.....	22.8	24.1	19.4	21.1	21.8	1959.....	6.7	7.0	5.6	6.0	6.3
1960.....	22.3	20.1	21.3	19.7	20.8	1960.....	6.3	5.6	5.9	5.4	5.8
1961.....	22.5	23.5	26.5	26.9	24.9	1961.....	6.2	6.3	7.0	7.0	6.6
1962.....	27.2	27.0	26.1	23.4	25.9	1962.....	7.0	6.8	6.6	5.8	6.5
1963.....	24.1	24.5	23.3	26.8	24.6	1963.....	5.9	5.9	5.6	6.3	5.9
1964.....	27.7	32.6	31.0	34.8	31.5	1964.....	6.4	7.3	6.8	7.5	7.0
1965.....	30.8	32.7	38.3	35.5	34.3	1965.....	6.6	6.8	7.8	7.0	7.0
1966.....	33.7	34.6	35.9	39.7	36.0	1966.....	6.6	6.7	6.8	7.4	6.8
1967.....	44.5	43.1	45.8	47.2	45.1	1967.....	8.1	7.7	8.1	8.2	8.0
1968.....	45.0	47.3	37.8	39.8	42.5	1968.....	7.6	7.8	6.2	6.4	7.0
1969.....	33.9	37.8	48.2	48.9	42.2	1969.....	5.4	5.8	7.2	7.2	6.4
1970.....	48.5	58.2	61.7	62.5	57.7	1970.....	7.0	8.2	8.5	8.5	8.1
1971.....	64.4	70.3	68.3	62.4	66.3	1971.....	8.5	9.1	8.7	7.9	8.5
1972.....	58.1	53.8	59.6	73.9	61.4	1972.....	7.2	6.5	7.1	8.4	7.3
1973.....	75.7	85.2	90.1	105.0	89.0	1973.....	8.3	9.1	9.4	10.6	9.4
1974.....	101.8	89.2	92.1	103.6	96.7	1974.....	10.1	8.7	8.8	9.7	9.3
1975.....	87.7	126.7	100.7	103.4	104.6	1975.....	8.1	11.0	8.7	8.7	9.2
1976.....	99.7	98.6	95.6	89.2	95.8	1976.....	8.2	8.0	7.6	6.9	7.6
1977.....	76.4	88.9	101.9	95.6	90.7	1977.....	5.8	6.5	7.3	6.7	6.6
1978.....	107.6	106.6	110.5	116.0	110.2	1978.....	7.3	6.9	7.0	7.1	7.1
1979.....	122.8	120.3	117.6	111.5	118.1	1979.....	7.4	7.1	6.7	6.2	6.8
1980.....	127.3	132.9	136.5	150.9	136.9	1980.....	6.9	7.1	7.1	7.5	7.1
1981.....	152.2	147.0	167.0	159.4	159.4	1981.....	7.4	7.0	7.7	7.8	7.5
1982.....	155.0	161.7	156.0	143.1	153.9	1982.....	7.0	7.2	6.8	6.2	6.8
1983.....	139.5	121.1	116.4	145.4	130.6	1983.....	5.9	5.1	4.8	5.8	5.4
1984.....	181.1	152.8	165.2	157.3	164.1	1984.....	6.9	5.8	6.1	5.8	6.1
1985.....	131.2	162.8	95.7	118.5	127.1	1985.....	4.8	5.7	3.4	4.1	4.5
1986.....	138.4	166.0	108.9	109.0	130.6	1986.....	4.7	5.5	3.6	3.6	4.3
1987.....						1987.....					
295. BUSINESS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)						298. GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	40.8	39.7	39.8	38.0	39.6	1953.....	-5.1	-5.3	-5.7	-12.0	-7.0
1954.....	40.1	41.8	42.5	44.9	42.3	1954.....	-11.2	-7.7	-6.6	-3.3	-7.1
1955.....	47.8	49.1	49.5	50.3	49.2	1955.....	0.1	3.3	3.7	5.5	3.1
1956.....	50.1	50.3	51.5	51.2	50.8	1956.....	5.6	5.0	4.6	5.5	5.2
1957.....	53.1	53.5	54.1	53.1	53.4	1957.....	3.9	1.5	1.5	-3.3	0.9
1958.....	50.2	51.0	53.4	56.9	52.9	1958.....	-10.0	-14.2	-14.9	-11.5	-12.6
1959.....	59.3	62.0	59.4	60.3	60.2	1959.....	-4.7	0.0	-1.1	-0.6	-1.6
1960.....	61.5	60.0	60.3	59.3	60.3	1960.....	7.9	4.3	1.4	-1.2	3.1
1961.....	58.9	61.9	62.7	64.2	61.9	1961.....	-5.1	-5.2	-3.9	-2.9	-4.3
1962.....	68.6	68.2	68.9	71.4	69.3	1962.....	-5.5	-3.6	-2.7	-3.3	-3.8
1963.....	71.4	73.0	74.1	74.7	73.3	1963.....	-1.8	2.5	1.8	0.4	0.7
1964.....	78.7	78.7	79.7	79.8	79.2	1964.....	-2.1	-6.1	-1.1	-0.3	-2.3
1965.....	86.6	87.9	89.1	91.3	88.7	1965.....	5.6	4.4	-3.8	-4.0	0.5
1966.....	94.1	94.8	94.8	98.7	95.6	1966.....	1.0	2.2	-2.1	-6.3	-1.3
1967.....	97.1	96.7	98.8	102.1	98.7	1967.....	-14.1	-15.6	-14.4	-13.0	-14.2
1968.....	99.4	103.2	104.2	106.3	103.3	1968.....	-9.6	-12.2	-2.5	0.4	-6.0
1969.....	107.4	107.2	107.6	104.4	106.6	1969.....	11.4	11.9	8.4	8.0	9.9
1970.....	102.5	108.6	108.4	107.4	106.7	1970.....	2.3	-9.9	-14.0	-20.7	-10.6
1971.....	118.3	121.1	125.7	130.6	123.9	1971.....	-18.2	-21.3	-20.5	-17.8	-19.5
1972.....	135.4	143.8	142.8	147.4	142.4	1972.....	-7.1	-4.0	-0.7	-1.7	-3.4
1973.....	152.1	153.4	156.5	158.4	155.1	1973.....	7.4	5.3	9.4	9.6	7.9
1974.....	155.5	157.0	154.1	163.1							



## 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	46	30	54
December 1867 .....	June 1869 .....	32	18	78	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	44	35	67
March 1919 .....	January 1920 .....	7	10	51	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	80	63	93
October 1945 .....	November 1948 .....	8	37	88	45
October 1949 .....	July 1953 .....	11	45	48	56
May 1954 .....	August 1957 .....	10	39	55	49
April 1958 .....	April 1960 .....	8	24	47	32
February 1961 .....	December 1969 .....	10	106	34	116
November 1970 .....	November 1973 .....	11	36	117	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	<sup>1</sup> 51
1854-1919 (16 cycles) .....		22	27	48	<sup>2</sup> 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	<sup>3</sup> 46
1854-1919 (14 cycles) .....		22	24	46	<sup>4</sup> 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.

<sup>1</sup> 29 cycles.

<sup>2</sup> 15 cycles.

<sup>3</sup> 24 cycles.

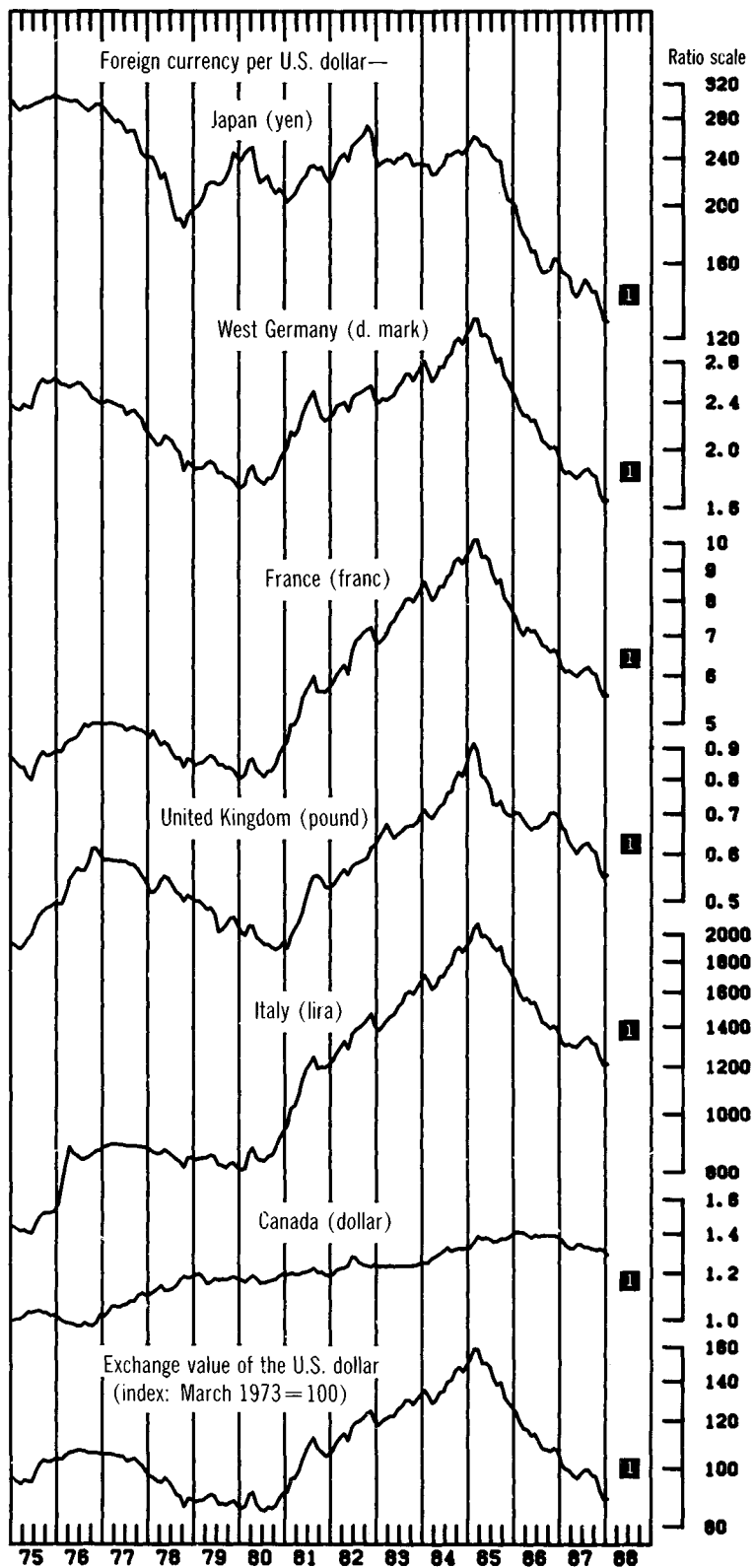
<sup>4</sup> 13 cycles.

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)
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	143.00	1.8125	6.0332	0.6135
May....	140.48	1.7881	5.9748	0.6000
June...	144.55	1.8189	6.0739	0.6139
July...	150.29	1.8482	6.1530	0.6215
Aug....	147.33	1.8553	6.1934	0.6252
Sept...	143.29	1.8134	6.0555	0.6081
Oct....	143.32	1.8006	6.0160	0.6017
Nov....	135.40	1.6821	5.7099	0.5633
Dec....	128.24	1.6335	5.5375	0.5468
1988				
Jan....	<sup>2</sup> 127.74	<sup>2</sup> 1.6464	<sup>2</sup> 5.5588	<sup>2</sup> 0.5525
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 <sup>1</sup> (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1987			
Jan....	1317.17	1.3605	101.13
Feb....	1297.74	1.3340	99.46
Mar....	1305.90	1.3194	98.99
Apr....	1292.96	1.3183	97.09
May....	1290.80	1.3411	96.05
June...	1316.50	1.3387	97.78
July...	1337.96	1.3262	99.36
Aug....	1344.18	1.3256	99.43
Sept...	1310.86	1.3154	97.23
Oct....	1302.58	1.3097	96.65
Nov....	1238.89	1.3167	91.49
Dec....	1203.74	1.3075	88.70
1988			
Jan....	<sup>2</sup> 1211.07	<sup>2</sup> 1.2880	<sup>2</sup> 89.02
Feb....			
Mar....			
Apr....			
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



<sup>1</sup>This 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).

<sup>2</sup>Average for January 2 through 26.

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. 1987	Oct. 1987	Nov. 1987	Dec. 1987	Sept. to Oct. 1987	Oct. to Nov. 1987	Nov. to Dec. 1987
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.6	41.3	41.2	p41.1	0.58	-0.08	-0.10
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	286	284	293	312	0.02	-0.09	-0.23
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	85.58	r85.76	r85.90	p87.84	0.01	0.01	0.15
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . . . .	69	70	66	71	0.04	-0.18	0.27
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) . . . . .	38.50	r39.13	r37.46	p42.02	0.04	-0.10	0.33
29. New private housing units authorized by local building permits (index: 1967=100) . . .	119.8	116.7	117.1	108.5	-0.09	0.01	-0.30
36. Change in inventories on hand and on order in 1982 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . .	r17.55	r22.44	p37.52	NA	0.13	0.40	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r1.66	1.67	r1.38	0.84	0.00	-0.12	-0.28
19. Stock prices, 500 common stocks (index: 1941-43=100) . . . . .	318.66	280.16	245.01	240.96	-0.87	-0.91	-0.14
106. Money supply M2 in 1982 dollars (bil. dol.) . . . . .	r2,422.5	r2,427.4	r2,419.1	p2,420.1	0.07	-0.12	0.02
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	r11.1	r9.2	p6.3	NA	-0.11	-0.17	NA
910. Composite index of leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r193.4	r193.3	r191.0	p190.7	-0.05	-1.19	-0.16
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	102,434	r102,983	r103,246	p103,572	0.44	0.21	0.34
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .	2,694.6	r2,740.6	r2,717.7	p2,740.4	0.85	-0.42	0.54
47. Industrial production (index: 1977=100) . . . . .	r131.0	r132.5	r133.1	p133.3	0.32	0.13	0.05
57. Manufacturing and trade sales in 1982 dollars (mil. dol.) . . . . .	438,675	r437,799	p434,507	NA	-0.04	-0.17	NA
920. Composite index of roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	169.9	r172.3	r171.6	p172.9	1.41	-0.41	0.76
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	14.2	r14.1	r14.0	14.2	0.05	0.05	-0.15
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio) . . . . .	1.50	1.52	p1.54	NA	0.26	0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r99.0	r98.3	r98.4	p98.5	-0.26	0.04	0.05
109. Average prime rate charged by banks (percent) . . . . .	8.70	9.07	8.78	8.75	0.26	-0.20	-0.03
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.) . . . . .	r339,034	r341,442	r341,249	p348,750	0.19	-0.01	0.84
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	15.93	r15.71	p15.84	NA	-0.84	0.50	NA
930. Composite index of lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r142.6	r142.1	r143.1	p144.1	-0.35	0.70	0.70

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.

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

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

<sup>3</sup>Figures 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.

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)

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 peak levels (left panel) and specific trough levels (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.

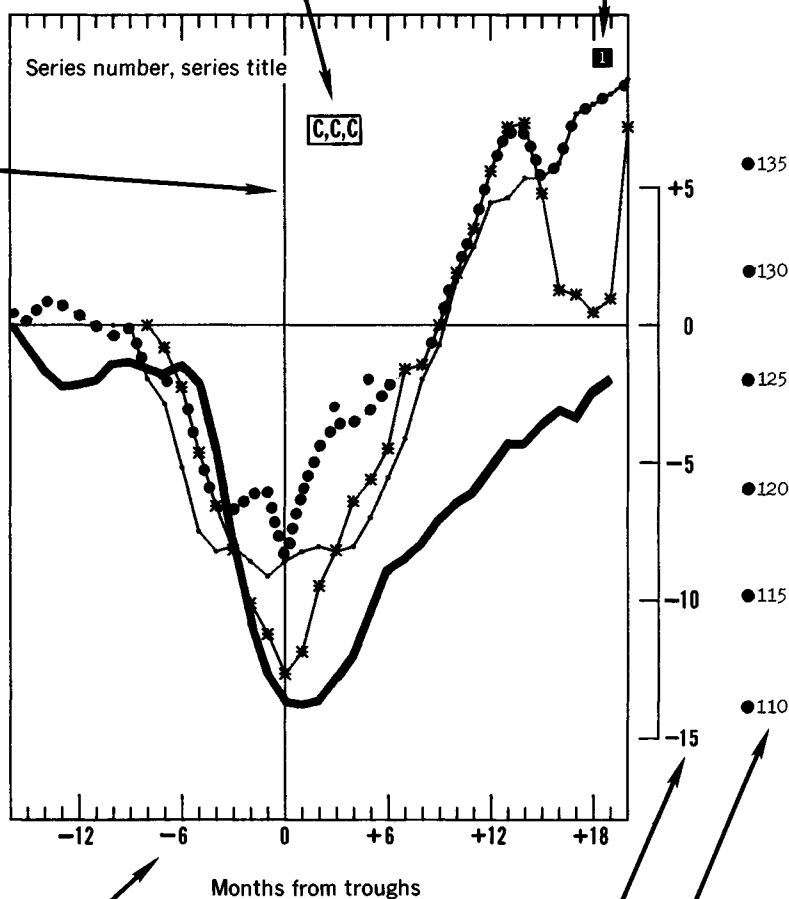
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are plotted as upward movements, and increases in data are plotted as downward movements.

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 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975), July 1980 (IIIQ 1980), November 1982 (IVQ 1982).



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

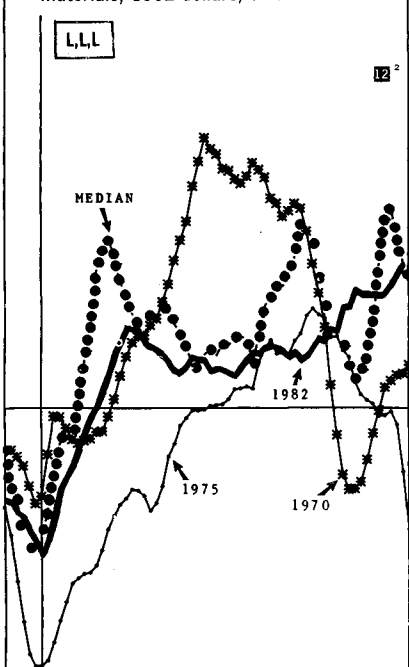
This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

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

8. New orders for consumer goods and materials, 1982 dollars, smoothed<sup>1</sup>



Devi-  
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Actual  
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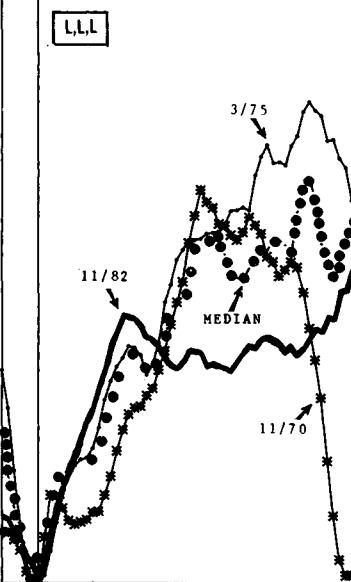
MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 8 <sup>1</sup> BIL. DOL.			
49	7.6	81.63	12/86
50	10.0	83.44	1/87
51	10.3	83.63	2/87
52	11.9	84.84	3/87
53	11.4	84.53	4/87
54	11.3	84.42	5/87
55	11.3	84.39	6/87
56	11.2	84.38	7/87
57	11.3	84.45	8/87
58	12.1	85.02	9/87
59	13.1	85.75	10/87
60	14.0	86.50	11/87

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 8 <sup>1</sup> BIL. DOL.			
49	26.1	81.63	12/86
50	28.9	83.44	1/87
51	29.2	83.63	2/87
52	31.0	84.84	3/87
53	30.5	84.53	4/87
54	30.4	84.42	5/87
55	30.3	84.39	6/87
56	30.3	84.38	7/87
57	30.4	84.45	8/87
58	31.3	85.02	9/87
59	32.4	85.75	10/87
60	33.6	86.50	11/87

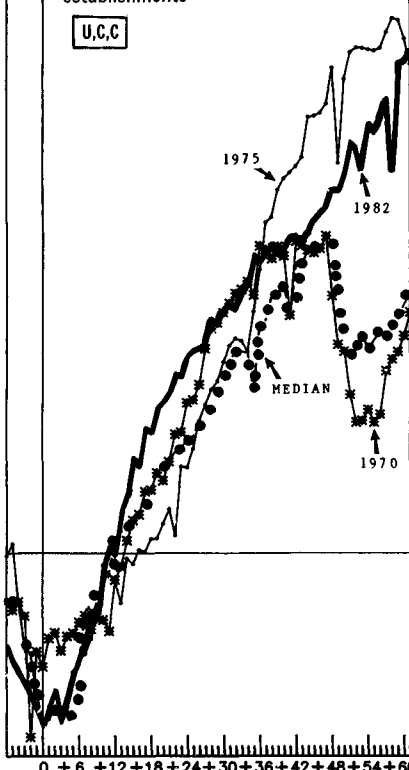
8. New orders for consumer goods and materials, 1982 dollars, smoothed<sup>1</sup>



Devi-  
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troughs

Actual  
data  
for  
current  
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48. Employee hours in nonagricultural establishments



Devi-  
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peaks

Actual  
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for  
current  
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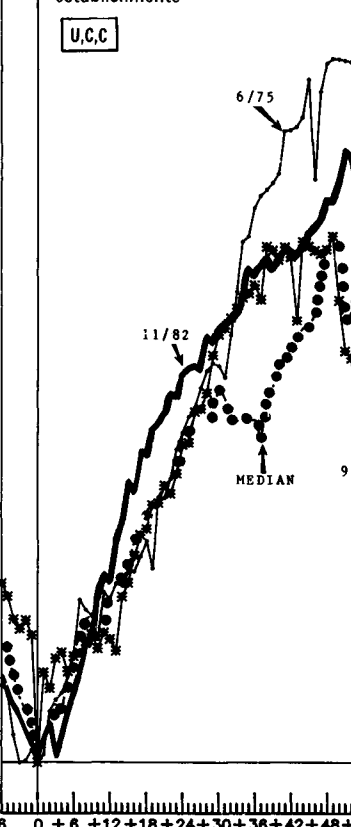
MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
----------------------------------	---------------------------------	---------------------------	----------------------

SERIES 48 ANN. RATE BIL. HOURS			
50	9.6	187.64	1/87
51	10.3	188.94	2/87
52	10.2	188.71	3/87
53	9.6	187.72	4/87
54	10.8	189.69	5/87
55	10.6	189.41	6/87
56	10.9	189.97	7/87
57	11.4	190.78	8/87
58	9.5	187.57	9/87
59	12.3	192.24	10/87
60	12.3	192.31	11/87

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------------------	----------------------------------	---------------------------	----------------------

SERIES 48 ANN. RATE BIL. HOURS			
50	14.5	187.64	1/87
51	15.3	188.94	2/87
52	15.1	188.71	3/87
53	14.5	187.72	4/87
54	15.7	189.69	5/87
55	15.5	189.41	6/87
56	15.9	189.97	7/87
57	16.4	190.78	8/87
58	14.4	187.57	9/87
59	17.3	192.24	10/87
60	17.3	192.31	11/87

48. Employee hours in nonagricultural establishments



Devi-  
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troughs

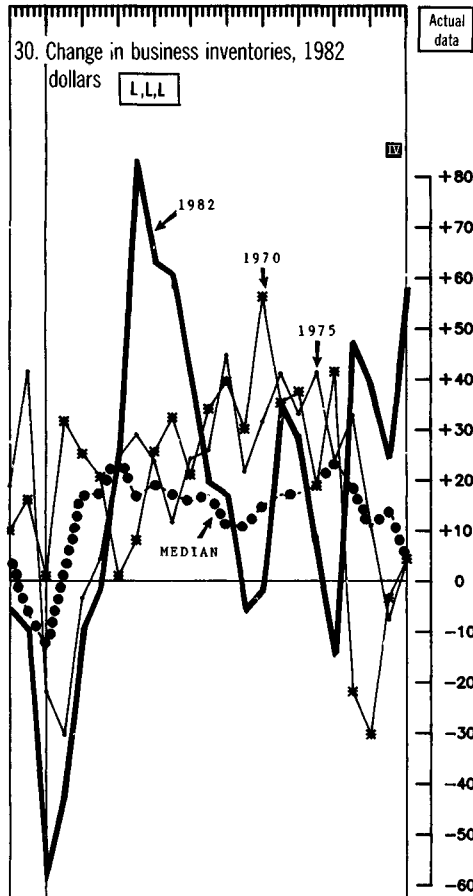
Actual  
data  
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cycle

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

<sup>1</sup>This series is an MCO moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series. <sup>2</sup>Numeral indicates latest month used in computing the series.

# G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



QTRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 30

	ANN. RATE BIL. DOL.	
11	-5.7	III/85
12	-1.6	IV/85
13	35.3	I/86
14	28.1	II/86
15	6.1	III/86
16	-14.4	IV/86
17	47.6	I/87
18	39.0	II/87
19	24.6	III/87
20	58.3	IV/87

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	QTR. AND YEAR
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SERIES 30

	ANN. RATE BIL. DOL.	
11	53.6	-5.7 III/85
12	57.7	-1.6 IV/85
13	94.6	35.3 I/86
14	87.4	28.1 II/86
15	65.4	6.1 III/86
16	44.9	-14.4 IV/86
17	106.9	47.6 I/87
18	98.3	39.0 II/87
19	83.9	24.6 III/87
20	117.6	58.3 IV/87

QTRS. FROM REF. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	QTR. AND YEAR
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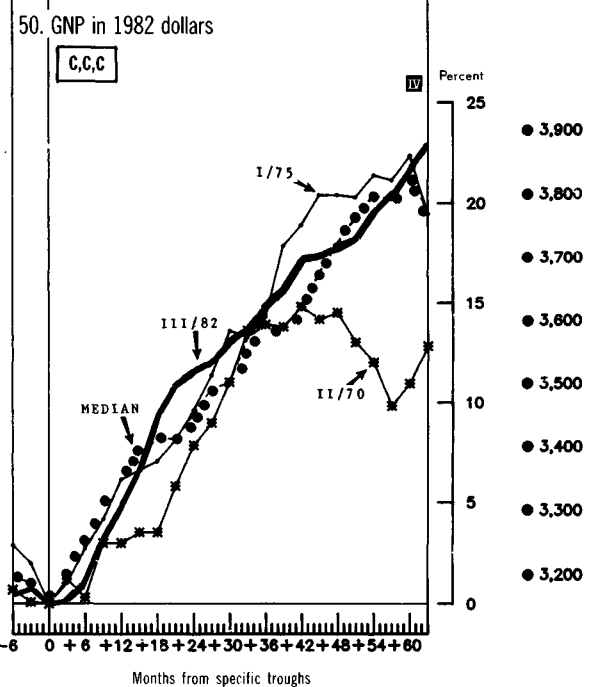
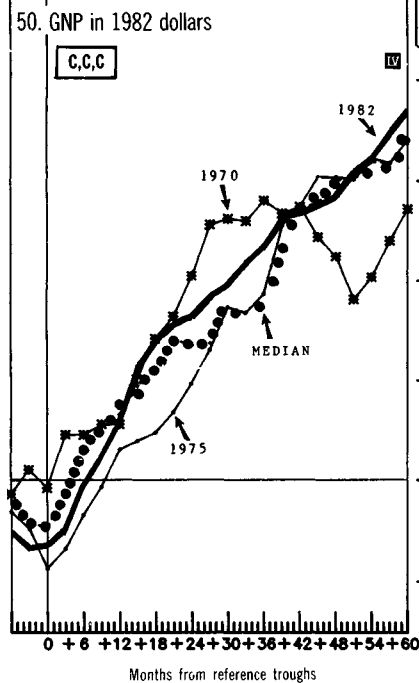
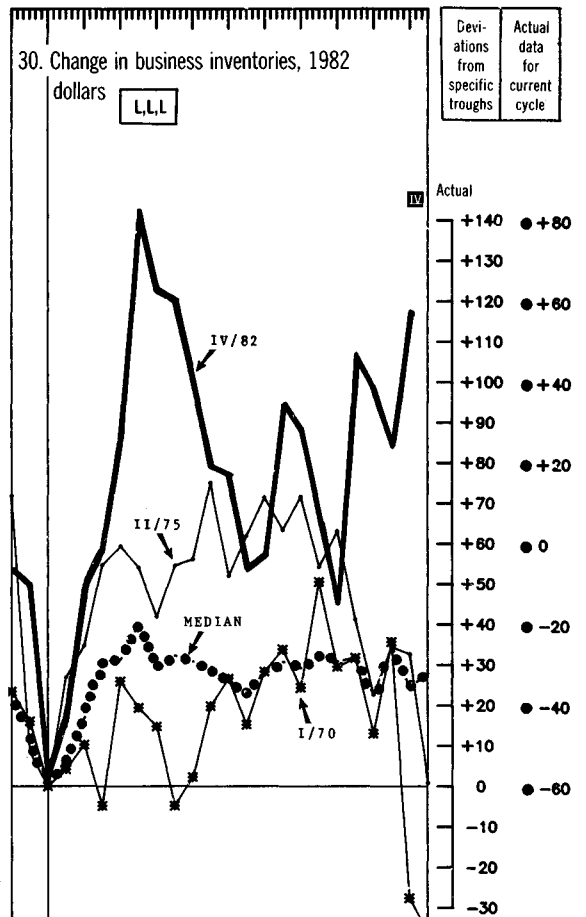
SERIES 50

	ANN. RATE BIL. DOL.	
11	11.0	3623.0 III/85
12	11.8	3650.9 IV/85
13	13.3	3698.8 I/86
14	13.5	3704.7 II/86
15	13.9	3718.0 III/86
16	14.3	3731.5 IV/86
17	15.5	3772.2 I/87
18	16.3	3795.3 II/87
19	17.5	3835.9 III/87
20	18.7	3875.1 IV/87

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	-----------------	---------------------	---------------

SERIES 50

	ANN. RATE BIL. DOL.	
12	14.9	3623.0 III/85
13	15.7	3650.9 IV/85
14	17.3	3698.8 I/86
15	17.4	3704.7 II/86
16	17.9	3718.0 III/86
17	18.3	3731.5 IV/86
18	19.6	3772.2 I/87
19	20.3	3795.3 II/87
20	21.6	3835.9 III/87
21	22.8	3875.1 IV/87



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

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				
<b>E</b>						<b>I</b>					
Earnings—See Compensation.						Housing					
Employment and unemployment						Housing starts	28	25	67	3/87	24
Civilian labor force	441	51	89	2/87	9	Housing units authorized by local building permits	29	13,25	67	6/87	24
Defense Department personnel, civilian	578	55	91	7/87	56	Residential GDP, constant dollars	89	25	67	9/87	40
Defense Department personnel, military	577	55	91	7/87	56	Residential GDP, percent of GNP	249	47	83	12/87	40
Employee hours in nonagricultural establishments						<b>I</b>					
Rate of change	48c	39	.....	9/87	.....	Implicit price deflator, GNP	310	48	84	9/87	38
Total	48	17	61	9/87	5	Imports—See International transactions.					
Employees in goods-producing industries	40	17	62	8/87	5	Income					
Employees, manufacturing and trade, DI	974	38	76	8/87	37	Compensation, average hourly, nonfarm					
Employees on nonagricultural payrolls	41	14,17	62	8/87	5	business sector	345	49	87	10/87	46
Employees on private nonagricultural payrolls, DI	963	36	74	10/87	5	Compensation of employees	280	45	82	1/88	46
Employment, civilian	442	51	89	2/87	9	Compensation of employees, percent of					
Employment, defense products industries	570	55	91	8/87	5	national income	64	30,47	70,83	9/87	46
Employment, ratio to population	90	17	62	2/87	9	Compensation, real average hourly, nonfarm					
Help-wanted advertising in newspapers	46	16	61	12/87	9	business sector	346	49	88	10/87	46
Help-wanted advertising, ratio to unemployment	60	16	61	12/87	9	Consumer installment credit, ratio to personal income	95	15,35	73	9/87	33
Initial claims, State unemployment insurance	5	12,16	61	12/86	8	Corporate profits with IVA and CCAJ	286	45	82	1/88	26
Initial claims, State unemployment insurance, DI	962	36	74	12/86	8	Corporate profits with IVA and CCAJ, percent					
Overtime hours, manufacturing	21	16	61	8/87	5	of national income	287	47	83	1/88	26
Participation rate, both sexes 16-19 years of age	453	51	89	2/87	9	Disposable personal income, constant dollars	225	40	80	10/87	11
Participation rate, females 20 years and over	452	51	89	2/87	9	Disposable personal income, current dollars	224	40	80	10/87	11
Participation rate, males 20 years and over	451	51	89	2/87	9	Disposable personal income, per capita,					
Part-time workers for economic reasons	448	51	89	2/87	9	constant dollars	227	40	80	10/87	11
Persons engaged in nonagricultural activities	42	17	62	2/87	9	Earnings, average hourly, private nonfarm					
Unemployed, both sexes 16-19 years of age	446	51	89	2/87	9	economy	340	49	87	8/87	5
Unemployed, females 20 years and over	445	51	89	2/87	9	Earnings, real average hourly, private nonfarm					
Unemployed, full-time workers	447	51	89	2/87	9	economy	341	49	87	8/87	5
Unemployed, males 20 years and over	444	51	89	2/87	9	Income on foreign investment in the United States	652	57	93	7/87	57
Unemployment, average duration	91	15,18	62	2/87	9	Income on U.S. investment abroad	651	57	93	7/87	57
Unemployment, civilian	37	18,51	62,89	2/87	9	Interest, net	288	45	82	1/88	47
Unemployment rate, 15 weeks and over	44	18	62	2/87	9	Interest, net, percent of national income	289	47	83	1/88	47
Unemployment rate, insured	45	18	62	3/87	8	National income	220	45	82	10/87	46
Unemployment rate, total	43	18	62	2/87	9	Personal income, constant dollars	52	19	63	9/87	11
Workweek, manufacturing	1	12,16	61	8/87	5	Personal income, current dollars	223	40	63	9/87	11
Workweek, manufacturing, components	.....	.....	77	.....	.....	Personal income less transfer payments, constant dollars					
Workweek, manufacturing, DI	961	36	74	8/87	5	Rate of change	51c	39	.....	9/87	.....
Equipment—See Investment, capital.						Total	51	14,19	63	9/87	11
Exports—See International transactions.						Personal income, ratio to money supply M2	108	31	71	8/87	30
<b>F</b>						Proprietors' income with IVA and CCAJ	282	45	82	1/88	47
Federal funds rate	119	34	72	3/87	35	Proprietors' income with IVA and CCAJ, percent					
Federal Government—See Government.						of national income	283	47	83	1/88	47
Federal Reserve, member bank borrowings from	94	33	72	1/87	35	Rental income of persons with CCAJ	284	45	82	1/88	47
Final sales in constant dollars	213	40	80	10/87	38	Rental income of persons with CCAJ, percent					
Financial flows, CI	917	11	60	1/88	5	of national income	285	47	83	1/88	47
Fixed investment—See Investment, capital.						Wage and benefit decisions, first year	348	50	88	7/87	53
Fixed-weighted price index, gross domestic						Wage and benefit decisions, life of contract	349	50	88	7/87	53
business product	311	48	84	9/87	49	Wages and salaries in mining, manufacturing,					
Food—See Consumer prices.						and construction	53	19	63	9/87	11
Foreign trade—See International transactions.						Incorporations, new businesses	13	23	65	1/88	21
France—See International comparisons.						Industrial commodities, producer price index	335	48	85	3/87	51
Free reserves	93	33	72	1/87	35	Industrial production—See also International comparisons.					
<b>G</b>						Business equipment	76	24	67	12/87	12
Goods output in constant dollars	49	20	63	9/87	14	Consumer goods	75	22	65	12/87	12
Government budget						Defense and space equipment	557	54	91	12/87	13
Federal expenditures	502	52	90	9/87	53	Durable manufactures	73	20	63	12/87	12
Federal receipts	501	52	90	9/87	53	Nondurable manufactures	74	20	63	12/87	12
Federal surplus or deficit	500	52	90	9/87	53	Total	47	14,20,58	63,94	12/87	12
State and local expenditures	512	52	90	9/87	53	Total, components	.....	.....	78	.....	.....
State and local receipts	511	52	90	9/87	53	Total, DI	966	37	75	12/87	12
State and local surplus or deficit	510	52	90	9/87	53	Total, rate of change	47c	39	.....	12/87	.....
Surplus or deficit, total	298	46	83	1/88	48	Industrials, raw, spot market prices					
Government purchases of goods and services						Components	.....	.....	79	.....	.....
Federal, constant dollars	263	43	81	1/88	43	Diffusion index	967	37	75	1/88	25
Federal, current dollars	262	43	81	1/88	43	Spot market index	23	28	69	1/88	25
Federal, percent of GNP	265	47	83	1/88	43	Installment credit—See Credit.					
National defense	564	55	91	10/87	43	Insured unemployment					
National defense, percent of GNP	565	55	91	10/87	43	Average weekly initial claims	5	12,16	61	12/86	8
State and local, constant dollars	267	43	81	1/88	43	Average weekly initial claims, DI	962	36	74	12/86	8
State and local, current dollars	266	43	81	1/88	43	Average weekly insured unemployment rate	45	18	62	3/87	8
State and local, percent of GNP	268	47	83	1/88	43	Interest, net	288	45	82	1/88	47
Total, constant dollars	261	43	81	1/88	43	Interest, net, percent of national income	289	47	83	1/88	47
Total, current dollars	260	43	81	1/88	43	Interest rates					
Gross domestic business product, fixed-weighted						Bank rates on short-term business loans	67	35	73	1/88	35
price index	311	48	84	9/87	49	Corporate bond yields	116	34	73	2/87	35
Gross domestic product, labor cost per unit	68	30	70	9/87	28	Federal funds rate	119	34	72	3/87	35
Gross national product						Mortgage yields, secondary market	118	34	73	3/87	35
GNP, constant dollars	50	19,40	63,80	9/87	38	Municipal bond yields	117	34	73	3/87	35
GNP, constant dollars, differences	50b	.....	80	9/87	38	Prime rate charged by banks	109	35	73	1/87	35
GNP, constant dollars, percent changes	50c	39	80	9/87	38	Treasury bill rate	114	34	72	2/87	35
GNP, current dollars	200	40	80	10/87	38	Treasury bond yields	115	34	73	2/87	35
GNP, current dollars, differences	200b	.....	80	10/87	38	Intermediate materials, producer price index	332	48	86	3/87	50
GNP, current dollars, percent changes	200c	.....	80	10/87	38	International comparisons					
GNP, ratio to money supply M1	107	31	71	8/87	30	Consumer prices					
Goods output in constant dollars	49	20	63	9/87	14	Canada	733	59	96	5/87	60
Implicit price deflator	310	48	84	9/87	38	France	736	59	95	5/87	61
Per capita GNP, constant dollars	217	40	80	10/87	38	Italy	737	59	96	5/87	61
Gross private domestic investment—See Investment, capital.						Japan	738	59	95	5/87	61
<b>H</b>						United Kingdom	732	59	95	5/87	60
Help-wanted advertising in newspapers	46	16	61	12/87	9	United States	320	49	84,95	4/87	49
Help-wanted advertising, ratio to unemployment	60	16	61	12/87	9	West Germany	735	59	95	5/87	61
Hours, manufacturing						Industrial production					
Average weekly hours	1	12,16	61	8/87	5	Canada	723	58	94	11/87	59
Average weekly hours, components	.....	.....	77	.....	.....	France	726	58	94	6/87	59
Average weekly hours, DI	961	36	74	8/87	5	Italy	727	58	94	6/87	59
Average weekly overtime	21	16	61	8/87	5	Japan	728	58	94	6/87	59
						OECD, European countries	721	58	94	6/87	58
						United Kingdom	722	58	94	6/87	58
						United States	47	14,20,58	63,94	12/87	12
						West Germany	725	58	94	6/87	59

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		Charts	Tables					Charts	Tables		
International comparisons—Continued						Leading indicators, twelve					
Stock prices						Composite index	910	10	60	4/87	5
Canada	743	59	96	7/87	63	Composite index, rate of change	910c	39		4/87	
France	746	59	96	7/87	63	Diffusion index	950	36	74	6/87	5
Italy	747	59	96	7/87	63	Liabilities of business failures	14	33	72	6/87	34
Japan	748	59	96	7/87	63	Liquid assets, change in total	104	31	71	4/87	29
United Kingdom	742	59	96	7/87	25	Loans—See Credit.					
United States	19	59	96	7/87	63						
West Germany	745	59	96	7/87							
International transactions						M					
Balance on goods and services	667	57	93	7/87	57	Materials and supplies on hand and on order,					
Balance on merchandise trade	622	57	93	7/87	57	manufacturers' inventories	78	27	68	5/87	17
Exports, excluding military aid	602	56	92	10/87	56	Materials and supplies on hand and on order,					
Exports, merchandise, adjusted, excluding military	618	57	93	7/87	57	manufacturers' inventories, change	38	26	68	5/87	17
Exports of domestic agricultural products	604	56	92	10/87	56	Materials, capacity utilization rate	84	20	64	11/87	14
Exports of goods and services, constant dollars	256	44	82	12/87	44	Materials, new orders for consumer goods and	8	12,21	64	4/87	15
Exports of goods and services, current dollars	252	44	82	12/87	44	Materials prices—See Price indexes.					
Exports of goods and services, excluding military	668	57	93	7/87	57	Merchandise trade—See International transactions.					
Exports of nonelectrical machinery	606	56	92	10/87	56	Military—See Defense.					
Imports, general	612	56	92	10/87	56	Money and financial flows, CI	917	11	60	1/88	5
Imports, merchandise, adjusted, excluding military	620	57	93	7/87	57	Money supply					
Imports of automobiles and parts	616	56	92	10/87	56	Liquid assets, change in total	104	31	71	4/87	29
Imports of goods and services	669	57	93	7/87	57	Money supply M1, constant dollars	105	31	71	4/87	29
Imports of goods and services, constant dollars	257	44	82	12/87	44	Money supply M1, percent changes	85	31	71	4/87	29
Imports of goods and services, current dollars	253	44	82	12/87	44	Money supply M2, constant dollars	106	13,31	71	4/87	30
Imports of petroleum and petroleum products	614	56	92	10/87	56	Money supply M2, percent changes	102	31	71	4/87	29
Income on foreign investment in the United States	652	57	93	7/87	57	Ratio, GNP to money supply M1	107	31	71	8/87	30
Income on U.S. investment abroad	651	57	93	7/87	57	Ratio, personal income to money supply M2	108	31	71	8/87	30
Net exports of goods and services,						Mortgage debt, net change	33	32	71	9/86	31
constant dollars	255	44	82	12/87	44	Mortgage yields, secondary market	118	34	73	3/87	35
Net exports of goods and services,	250	44	82	12/87	44	Municipal bond yields	117	34	73	3/87	35
current dollars	251	47	83	12/87							
Net exports of goods and services, percent of GNP											
Inventories						N					
Business inventories, change, constant dollars	30	26,42	68,81	9/87	40	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	12/87	40	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	12/87	40	National income—See Income.					
Defense products, manufacturers'	559	54	91	6/87	17	New orders, manufacturers'					
Finished goods, manufacturers'	65	27	68	5/87	17	Capital goods industries, nondefense,					
Inventories to sales ratio, manufacturing and trade	77	15,27	68	11/87	17	constant dollars	27	23	66	11/87	15
Inventory investment and purchasing, CI	915	11	60	1/88	5	Capital goods industries, nondefense, current dollars	24	23	66	11/87	15
Manufacturing and trade	71	27	68	11/87	17	Consumer goods and materials, constant dollars	8	12,21	64	4/87	15
Manufacturing and trade, change	31	26	68	6/87	17	Contracts and orders, plant and equipment,					
Manufacturing and trade, constant dollars	70	27	68	11/87	17	constant dollars	20	12,23	66	11/87	21
Manufacturing and trade, DI	975	38	76	8/87	37	Contracts and orders, plant and equipment,					
Manufacturing and trade, on hand and						current dollars	10	23	66	11/87	21
on order, change	36	13,26	68	12/87	17	Defense products	548	53	90	5/87	15
Materials and supplies on hand and on order,						Durable goods industries, constant dollars	7	21	64	4/87	15
manufacturers'	78	27	68	5/87	17	Durable goods industries, current dollars	6	21	64	4/87	15
Materials and supplies on hand and on order,						Components			77		
manufacturers', change	38	26	68	5/87	17	Diffusion index	964	37	75	9/87	15
Investment, capital						New orders, manufacturing, DI	971	38	76	8/87	37
Capital appropriations, manufacturing, backlog	97	24	66	12/86	22	Nonresidential fixed investment					
Capital appropriations, manufacturing, new	11	24	66	12/86	22	Producers' durable equipment, constant dollars	88	25	67	9/87	40
Capital appropriations, manufacturing, new, DI	965	37	75	10/86	22	Structures, constant dollars	87	25	67	9/87	40
Capital investment commitments, CI	914		60	1/86	5	Total, constant dollars	86	25	67	9/87	40
Construction contracts, commercial and industrial	9	23	66	6/87	21	Total, percent of GNP	248	47	83	12/87	40
Construction expenditures, business, plus machinery											
and equipment sales	69	24	67	8/87	17						
Gross private domestic investment						O					
Business inventories, change—See Inventories.						Obligations incurred, Defense Department	517	53	90	7/87	55
Fixed investment, constant dollars	243	42	81	11/87	40	Obligations unpaid, Defense Department	543	53	90	10/87	55
Fixed investment, current dollars	242	42	81	11/87	40	OECD, European countries, industrial production	721	58	94	6/87	58
Nonresidential, constant dollars	86	25	67	9/87	40	Orders—See New orders and Unfilled orders.					
Nonresidential, percent of GNP	248	47	83	12/87	40	Outlays, Defense Department	580	54	91	10/87	56
Nonresidential producers' durable equipment,						Output—See also Gross national product and					
constant dollars	88	25	67	9/87	40	Industrial production					
Nonresidential structures, constant dollars	87	25	67	9/87	40	Goods output, constant dollars	49	20	63	9/87	14
Residential, constant dollars	89	25	67	9/87	40	Labor cost per unit of					
Residential, percent of GNP	249	47	83	12/87	40	Actual data	62	30	70	10/87	28
Total, constant dollars	241	42	81	11/87	40	Actual data as percent of trend	62	15	70	10/87	28
Total, current dollars	240	42	81	11/87	40	Per hour, business sector	370	50	88	10/87	52
New orders, nondefense capital goods,						Per hour, nonfarm business sector	358	50	88	10/87	52
constant dollars	27	23	66	11/87	15	Ratio to capacity, manufacturing	82	20	64	11/87	14
current dollars	24	23	66	11/87	15	Ratio to capacity, materials	84	20	64	11/87	14
Plant and equipment						Overtime hours, manufacturing	21	16	61	8/87	5
Contracts and orders, constant dollars	20	12,23	66	11/87	21						
Contracts and orders, current dollars	10	23	66	11/87	21	P					
Expenditures by business, constant dollars	100	24	67	11/87		Participation rates, civilian labor force					
Expenditures by business, current dollars	61	24	67	11/87	23	Both sexes 16-13 years of age	453	51	89	2/87	9
Expenditures by business, DI	970	38	76	11/87	23	Females 20 years and over	452	51	89	2/87	9
Investment, foreign						Males 20 years and over	451	51	89	2/87	9
Income on foreign investment in the United States	652	57	93	7/87	57	Personal consumption expenditures					
Income on U.S. investment abroad	651	57	93	7/87	57	Automobiles	55	22	65	9/87	39
Italy—See International comparisons.						Durable goods, constant dollars	233	41	80	11/87	39
J						Durable goods, current dollars	232	41	80	11/87	39
Japan—See International comparisons.						Nondurable goods, constant dollars	238	41	81	11/87	39
L						Nondurable goods, current dollars	236	41	81	11/87	39
Labor cost per unit of gross domestic product	68	30	70	9/87	28	Services, constant dollars	239	41	81	11/87	39
Labor cost per unit of output, business sector	63	30	70	10/87	28	Services, current dollars	237	41	81	11/87	39
Labor cost per unit of output, manufacturing						Total, constant dollars	231	41	80	11/87	39
Actual data	62	30	70	10/87	28	Total, current dollars	230	41	80	11/87	39
Actual data as percent of trend	62	15	70	10/87	28	Total, percent of GNP	235	47	83	11/87	39
Labor cost, price per unit of, nonfarm business	26	29	70	10/87	28	Personal income—See Income.					
Labor force—See Employment.						Personal saving	292	46	82	1/88	48
Lagging indicators, six						Personal saving rate	293	46	83	1/88	48
Composite index	930	10	60	10/87	5	Petroleum and petroleum products, imports	614	56	92	10/87	56
Composite index, rate of change	930c	39		10/87							
Diffusion index	952	36	74	12/87	5						

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		Charts	Tables					Charts	Tables		
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	12/87	40
Contracts and orders, constant dollars	20	12.23	66	11/87	21	Residential structures—See Housing.					
Contracts and orders, current dollars	10	23	66	11/87	21	Retail sales, constant dollars	59	22	65	11/87	20
Expenditures by business, constant dollars	100	24	67	11/87	21	Retail sales, current dollars	54	22	65	11/87	20
Expenditures by business, current dollars	61	24	67	11/87	23						
Expenditures by business, DI	970	38	76	11/87	23	<b>S</b>					
Population, civilian employment as percent of	90	17	62	2/87	9	Salaries—See Compensation.					
<b>Price indexes</b>						Sales					
Consumer prices—See also International comparisons.						Final sales, constant dollars	213	40	80	10/87	38
All items	320	49	84.95	4/87	49	Machinery and equipment sales and business					
Food	322	49	84	4/87	49	construction expenditures	69	24	67	8/87	17
<b>Deflators</b>						Manufacturing and trade sales, constant dollars	57	14.22	65	11/87	17
Fixed-weighted, gross domestic business product	311	48	84	9/87	49	Manufacturing and trade sales, current dollars	56	22	65	11/87	17
Implicit price deflator, GNP	310	48	84	9/87	38	Manufacturing and trade sales, DI	973	38	76	8/87	37
Labor cost, price per unit of, nonfarm business	26	29	70	10/87	28	Ratio, inventories to sales, manufacturing and trade	77	15.27	68	11/87	17
<b>Producer prices</b>						Retail sales, constant dollars	59	22	65	11/87	20
All commodities	330	48	85	3/87	50	Retail sales, current dollars	54	22	65	11/87	20
Capital equipment	333	48	86	3/87	51	<b>Saving</b>					
Crude materials	331	48	85	3/87	50	Business saving	295	46	82	1/88	26
Finished consumer goods	334	48	86	3/87	51	Government surplus or deficit	298	46	83	1/88	48
Industrial commodities	335	48	85	3/87	51	Gross saving	290	46	82	1/88	48
Intermediate materials	332	48	86	3/87	50	Personal saving	292	46	82	1/88	48
Sensitive crude and intermediate materials	98	28	69	5/87	51	Personal saving rate	293	46	83	1/88	48
<b>Raw industrials, spot market prices</b>						<b>Selling prices—See Prices, selling</b>					
Components			79			Sensitive crude and intermediate materials, change					
Diffusion index	967	37	75	1/88	25	in producer prices	98	28	69	5/87	51
Spot market index	23	28	69	1/88	25	Sensitive materials prices, percent change	99	13.28	69	5/87	25
Sensitive crude and intermediate materials, change						Shipments of defense products	588	54	91	6/87	17
in producer prices	98	28	69	5/87	51	<b>Spot market prices, raw industrials</b>					
Sensitive materials prices, percent change	99	13.28	69	5/87	25	Components			79		
<b>Stock prices—See also International comparisons.</b>						Diffusion index	967	37	75	1/88	25
500 common stocks	19	13.28	69	7/87	25	Spot market index	23	28	69	1/88	25
500 common stocks, DI	968	37	75	2/87	25	<b>State and local government—See Government.</b>					
Price to unit labor cost, nonfarm business	26	29	70	10/87	28	<b>Stock prices—See also International comparisons.</b>					
<b>Prices, selling</b>						500 common stocks	19	13.28	69	7/87	25
Manufacturing, DI	976	38	76	8/87	37	500 common stocks, DI	968	37	75	2/87	25
Retail trade, DI	978	38	76	8/87	37	<b>Surplus—See Government.</b>					
Wholesale trade, DI	977	38	76	8/87	37						
Prime contract awards, Defense Department	525	53	90	7/87	55	<b>T</b>					
Prime rate charged by banks	109	35	73	1/87	35	Treasury bill rate	114	34	72	2/87	35
<b>Producer prices—See Price indexes.</b>						Treasury bond yields	115	34	73	2/87	35
Producers' durable equipment, nonresidential, GPD	88	25	67	9/87	40	<b>U</b>					
<b>Production—See Gross national product and Industrial production.</b>						Unemployment					
<b>Productivity</b>						Duration of unemployment, average	91	15.18	62	2/87	9
Output per hour, business sector	370	50	88	10/87	52	Help-wanted advertising, ratio to unemployment	60	16	61	12/87	9
Output per hour, nonfarm business sector	358	50	88	10/87	52	Initial claims for unemployment insurance	5	12.16	61	12/86	8
Profitability, CI	916	11	60	1/88	5	Initial claims for unemployment insurance, DI	962	36	74	12/86	8
<b>Profits</b>						<b>Number unemployed</b>					
Corporate profits after tax						Both sexes 16-19 years of age	446	51	89	2/87	9
Constant dollars	18	28	69	9/87	26	Females 20 years and over	445	51	89	2/87	9
Current dollars	16	28	69	9/87	26	Full-time workers	447	51	89	2/87	9
With IVA and CCAJ, constant dollars	80	29	69	9/87	26	Males 20 years and over	444	51	89	2/87	9
With IVA and CCAJ, current dollars	79	29	69	9/87	26	Total unemployed	37	18.51	62.89	2/87	9
<b>Corporate profits before tax</b>						<b>Unemployment rates</b>					
With IVA and CCAJ	286	45	82	1/88	26	15 weeks and over	44	18	62	2/87	9
With IVA and CCAJ, percent of national income	287	47	83	1/88	26	Insured unemployment	45	18	62	3/87	8
Manufacturing and trade, DI	972	38	76	8/87	37	Total	43	18	62	2/87	9
Manufacturing, DI	960	37	75	8/87	37	<b>Unfilled orders, manufacturers'</b>					
Per dollar of sales, manufacturing	15	29	70	1/88	27	Defense products	561	54	91	6/87	15
Profitability, CI	916	11	60	1/88	5	Durable goods industries	96	21	64	4/87	15
Ratio, profits to corporate domestic income	22	29	69	9/87	26	Durable goods industries, change	25	21	64	4/87	15
Ratio, profits with IVA and CCAJ to corporate domestic income	81	29	70	9/87	26	<b>United Kingdom—See International comparisons.</b>					
Proprietors' income with IVA and CCAJ	282	45	82	1/88	47	<b>V</b>					
Proprietors' income with IVA and CCAJ, percent of national income	283	47	83	1/88	47	Velocity of money					
						GNP to money supply M1, ratio	107	31	71	8/87	30
<b>R</b>						Personal income to money supply M2, ratio	108	31	71	8/87	30
<b>Raw industrials, spot market prices</b>						Vendor performance, slower deliveries	32	12.21	64	1/88	17
Components			79			<b>W</b>					
Diffusion index	967	37	75	1/88	25	Wages and salaries—See Compensation.					
Spot market index	23	28	69	1/88	25	West Germany—See International comparisons.					
Rental income of persons with CCAJ	284	45	82	1/88	47	Wholesale (producer) prices—See Price indexes.					
Rental income of persons with CCAJ, percent of national income	285	47	83	1/88	47	Workweek, manufacturing					
Reserves, free	93	33	72	1/87	35	Average weekly hours	1	12.16	61	8/87	5
Residential fixed investment, constant dollars	89	25	67	9/87	40	Components			77		
						Diffusion index	961	36	74	8/87	5

NOTE: CCAJ, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPD, gross private domestic investment; IVA, inventory valuation adjustment.

\* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

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

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

## TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
  61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
  62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
  63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
  64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
  65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
  66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
  67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
  68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
  69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
  70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
  71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
  72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
  73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
  74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
  75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
  76. Index of industrial production, business equipment (M).—Source 4 (24,67)
  77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
  78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
  79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
  80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
  81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
  82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
  84. Capacity utilization rate, materials (M).—Source 4 (20,64)
  85. Change in money supply M1 (M).—Source 4 (31,71)
  86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
  87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
  88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
  89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
  90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
  91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
  93. Free reserves (M).—Source 4 (33,72)
  94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
  95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
  96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
  97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
  98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
  99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
  100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
  101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
  102. Change in money supply M2 (M).—Source 4 (31,71)
  104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
  105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
  106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
  107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
  108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
  109. Average prime rate charged by banks (M).—Source 4 (35,73)
  110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
  111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
  112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
  113. Net change in consumer installment credit (M).—Source 4 (32,72)
  114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
  115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
  116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
  117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
  118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
  119. Federal funds rate (M).—Source 4 (34,72)
- ### I-C. Diffusion Indexes
950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
  951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
  952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
  960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
  961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
  962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
  963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
  964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
  965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
  966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
  967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
  968. Diffusion index of stock prices, 500 common stocks, 40-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
  970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
  971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES—Continued

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

### II-A. National Income and Product

30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)

243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)

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

### II-B. Prices, Wages, and Productivity

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

### II-C. Labor Force, Employment, and Unemployment

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

## TITLES AND SOURCES OF SERIES—Continued

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

### II-D. Government Activities

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

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

### II-E. U.S. International Transactions

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

### II-F. International Comparisons

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

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