

BUSINESS CONDITIONS DIGEST

JANUARY 1989

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

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

Annual subscription price: \$44.00 domestic, \$55.00 foreign. Single copy price: \$4.00 domestic, \$5.00 foreign. Foreign airmail rates are available on request. Address correspondence

concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

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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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

REVISION OF THE COMPOSITE INDEXES

The composite indexes of leading, coincident, and lagging indicators will be revised beginning with the release of January 1989 data on March 3. The revision will incorporate changes in components, updated statistical factors, and historical revisions in component data. An article presenting the revision appears on pages 97-102 of this issue. The same article is published in the January 1989 SURVEY OF CURRENT BUSINESS.

Data for 1948 through June 1988 for the revised indexes and their components, plus revised statistical factors and a description of the changes in the indexes, are available on a diskette, on a printout, and on the Commerce Department's Economic Bulletin Board. To obtain an order form, technical specifications, and prices, write to the Statistical Indicators Division (BE-60), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 or call (202) 523-0800.

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.

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 from 1984 forward. 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.

(Continued on page iv.)

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

2. The ratio of help-wanted advertising in newspapers to number of persons to unemployed (series 60) has been revised from 1984 forward 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. The diffusion index of newly approved capital appropriations (series 965) has been revised by the source agency from 1953 forward to reflect a change in the rounding procedure.

Further information concerning this revision may be obtained from The Conference Board, Inc., 845 Third Avenue, New York, NY 10022.

4. Appendix C contains historical data for series 73-76, 82, and 84.

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING
INDICATORS: DECEMBER 1988

The composite index of leading indicators increased 0.6 percent in December to 194.6 (1967=100), according to preliminary estimates released February 1 by the Commerce Department's Bureau of Economic Analysis.

On the basis of more complete data, the index decreased 0.2 percent in November and increased 0.5 percent in October. A month ago, the Bureau reported estimates that showed the index decreased 0.2 percent in November and increased 0.4 percent in October. Change in inventories on hand and on order in 1982 dollars was the major contributor to the October revision.

Six of 9 indicators available for December contributed to the increase in the index. They were, ordered from the largest positive contributor to the smallest: manufacturers' new orders for consumer goods and materials in 1982 dollars, stock prices, contracts and orders for plant and equipment in 1982 dollars, change in sensitive materials prices, building permits, and money supply in 1982 dollars.

Two of 9 indicators made negative contributions. They were, ordered from the larger negative contributor to the smaller: average workweek and average weekly initial claims for state unemployment insurance.

One indicator was unchanged: vendor performance (i.e., companies receiving slower deliveries from vendors).

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.7 percent in December to 182.1 (1967=100). On the basis of more complete data, the index increased 0.1 percent in November and 1.0 percent in October.

The composite index of lagging indicators increased 0.8 percent in December to 150.5 (1967=100). On the basis of more complete data, the index increased 0.9 percent in November and decreased 0.1 percent in October.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is expected to move, after a time lag, in the same direction as the coincident index and thus to confirm the movements in the coincident index.

These concepts are explained more fully in the 1984 edition of Handbook of Cyclical Indicators (price \$5.50, stock number 003-010-00127-5), which is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

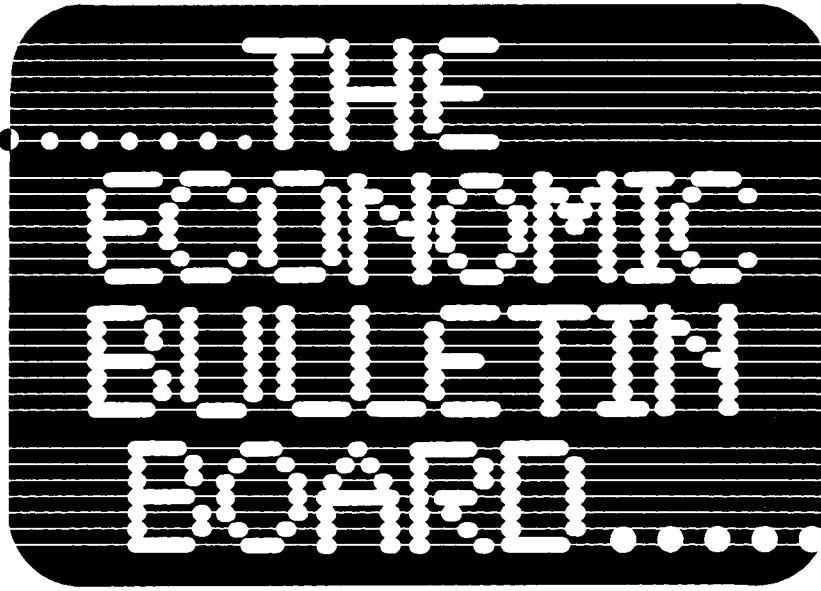
More data on the composite indexes can be found on pages 10, 60, and 107 of this issue of Business Conditions Digest.

A recorded telephone message on (202) 898-2450 provides information on the composite indexes and their components immediately upon their release. The message is updated weekly to include recently available data for composite index components that will be incorporated into the next release.

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

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METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1977. 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 11 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 21 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 1977.

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 1977) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1977) tend to be significant as leading indicators.

HOW TO READ CHARTS

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

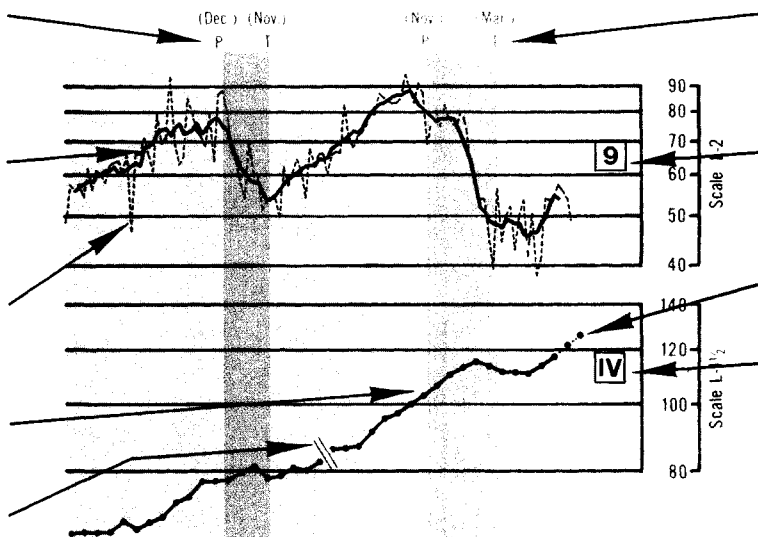
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

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

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

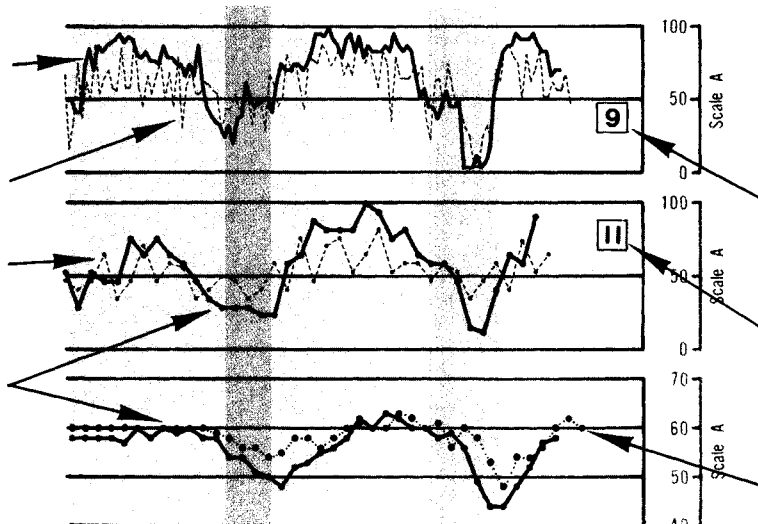
Broken line indicates monthly data over 1-month spans.

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

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

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

Diffusion Indexes



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

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

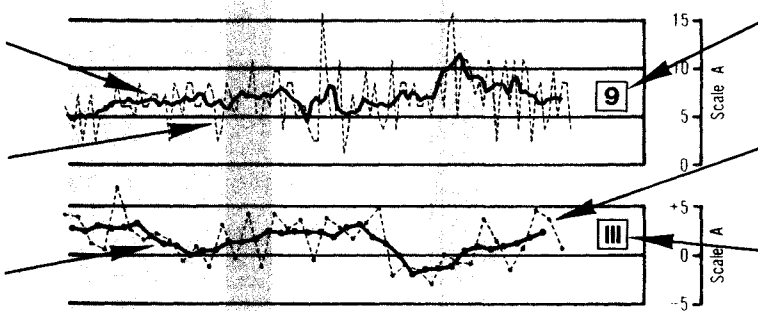
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—
2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1988	3d Q 1988	4th Q 1988	Oct. 1988	Nov. 1988	Dec. 1988	Oct. to Nov. 1988	Nov. to Dec. 1988	2d Q to 3d Q 1988	3d Q to 4th Q 1988	
		1987	1988											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Eleven leading indicators..... L.L.L.	1967=100	189.4	192.5	192.3	192.8	193.9	193.7	193.4	194.6	-0.2	0.6	0.3	0.6	910
920. Four roughly coincident indicators..... C.C.C.	do	169.7	177.9	176.7	178.7	181.2	180.7	180.8	182.1	0.1	0.7	1.1	1.4	920
930. Six lagging indicators..... Lg.Lg.Lg.	do	142.4	147.2	146.7	147.8	149.2	147.9	149.3	150.5	0.9	0.8	0.7	0.9	930
940. Ratio, coincident index to lagging index..... L.L.L.	do	119.2	120.8	120.4	120.9	121.4	122.2	121.1	121.0	-0.9	-0.1	0.4	0.4	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing..... L.L.L.	do	106.3	105.8	105.7	105.5	105.2	105.1	104.9	105.6	-0.2	0.7	-0.2	-0.3	915
916. Profitability..... L.L.L.	do	121.7	NA	119.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.L.	do	145.8	NA	151.2	149.3	NA	146.9	146.6	NA	-0.2	NA	-1.3	NA	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours	41.0	41.1	41.1	41.1	41.1	41.2	41.2	41.0	0.	-0.5	0.	0.	1
21. Average weekly overtime hours, mfg. ³ L.C.L.	do	3.7	3.9	3.9	3.9	3.9	4.0	3.9	3.9	-0.1	0.	0.	0.	21
*5. Average weekly initial claims (inverted ⁴)..... L.C.L.	Thousands	320	305	298	302	293	282	291	305	-3.2	-4.8	-1.3	3.0	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.Lg.U.	Ratio	0.615	0.701	0.704	0.701	0.727	0.735	0.716	0.731	-0.019	0.015	-0.003	0.026	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100	153	158	158	157	160	161	158	161	-1.9	1.9	-0.6	1.9	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.	190.14	197.16	196.52	198.02	199.60	199.95	198.88	199.98	-0.5	0.6	0.8	0.8	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions	109.23	111.80	111.55	112.08	112.62	112.34	112.71	112.82	0.3	0.1	0.5	0.5	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do	102.31	106.04	105.61	106.48	107.34	106.97	107.38	107.66	0.4	0.3	0.8	0.8	41
40. Employees in goods-producing industries..... L.C.U.	Thousands	24,784	25,564	25,498	25,650	25,827	25,743	25,844	25,893	0.4	0.2	0.6	0.7	40
90. Ratio, civilian employment to population of working age ⁶ U.Lg.U.	Percent	60.77	61.54	61.46	61.59	61.79	61.69	61.85	61.83	0.16	-0.02	0.13	0.20	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted ⁴)..... L.Lg.U.	Thousands	7,425	6,701	6,664	6,678	6,545	6,518	6,563	6,554	-0.7	0.1	-0.2	2.0	37
43. Unemployment rate (inverted ⁷) ⁸ L.Lg.U.	Percent	6.2	5.5	5.5	5.5	5.3	5.3	5.4	5.3	-0.1	0.1	0.	0.2	43
45. Avg. weekly insured unemployment rate (inv. ⁹) ¹⁰ L.Lg.U.	do	2.4	2.1	2.1	2.1	1.9	1.9	1.9	2.0	0.	-0.1	0.	0.2	45
*91. Average duration of unemployment (inverted ⁷)..... L.Lg.Lg.	Weeks	14.5	13.5	13.5	13.5	12.9	13.4	12.6	12.8	6.0	-1.6	0.	4.4	91
44. Unemployment rate, 15 weeks and over (inv. ⁹) ¹⁰ L.Lg.Lg.	Percent	1.7	1.3	1.3	1.3	1.2	1.3	1.2	1.2	0.1	0.	0.	0.1	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.	3847.0	3995.0	3985.2	4009.4	4029.2	...	...	...	...	...	0.6	0.5	50
52. Personal income in 1982 dollars..... C.C.C.	do	3163.5	3263.5	3246.5	3269.0	3304.9	3305.5	3293.8	3315.3	-0.4	0.7	0.7	1.1	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do	2704.1	2792.8	2776.1	2799.0	2834.0	2835.0	2822.7	2844.3	-0.4	0.8	0.8	1.3	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do	544.8	560.4	558.1	561.8	567.6	570.0	566.6	566.1	-0.6	-0.1	0.7	1.0	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100	129.8	137.2	136.0	138.4	139.8	139.3	139.8	140.2	0.4	0.3	1.8	1.0	47
73. Industrial production, durable mfrs..... C.C.C.	do	133.1	141.9	141.0	143.3	145.0	144.4	145.0	145.5	0.4	0.3	1.6	1.2	73
74. Industrial production, nondurable mfrs..... C.L.L.	do	136.8	143.9	142.3	145.0	146.8	146.6	146.7	147.1	0.1	0.3	1.9	1.2	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.	1663.3	1762.4	1762.4	1768.9	1770.3	...	...	...	...	...	0.4	0.1	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹¹ L.C.U.	Percent	81.0	83.5	83.2	84.0	84.3	84.3	84.3	84.4	0.	0.1	0.8	0.3	82
84. Capacity utilization rate, materials ¹² L.C.U.	do	80.5	83.7	83.0	84.3	84.8	84.5	85.0	85.0	0.5	0.	1.3	0.5	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.	107.72	119.40	119.22	119.41	125.53	122.79	122.94	130.85	0.1	6.4	0.2	5.1	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do	98.26	104.66	105.15	104.20	108.39	106.59	106.08	112.51	-0.5	6.1	-0.9	4.0	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do	84.56	87.21	87.15	86.90	90.12	87.88	89.52	92.97	1.9	3.9	-0.3	3.7	8
25. Change in mfrs.' unfilled orders, durable goods ¹³ L.L.L.	do	2.50	3.79	4.62	3.07	4.59	4.35	3.04	6.38	-1.31	3.34	-1.55	1.52	25
96. Mfrs.' unfilled orders, durable goods ¹⁴ L.Lg.U.	Bil. dol., EOP	400.72	446.16	423.16	432.38	446.16	436.73	439.78	446.16	0.7	1.5	2.2	3.2	96
*32. Vendor performance, slower deliveries ¹⁵ (U)..... L.L.L.	Percent	61	64	66	66	57	60	56	56	-4	0	0	-9	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.	451.38	NA	482.81	493.38	NA	501.91	503.84	NA	0.4	NA	2.2	NA	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do	435.39	NA	449.78	451.62	NA	456.32	457.23	NA	0.2	NA	0.4	NA	57
75. Industrial production, consumer goods..... C.L.C.	1977=100	127.8	133.8	132.5	134.7	136.8	136.7	136.5	137.2	-0.1	0.5	1.7	1.6	75
54. Sales of retail stores..... C.L.U.	Bil. dol.	125.88	134.33	132.72	134.48	137.46	136.56	137.81	138.02	0.9	0.2	1.3	2.2	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do	113.51	117.45	117.11	117.42	118.95	118.23	119.32	119.30	0.9	0.	0.3	1.3	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.	130.0	138.3	139.8	139.2	140.4	...	...	...	...	...	-0.4	0.9	55
58. Index of consumer sentiment (U)..... L.L.L.	IQ 1966=100	90.6	93.7	93.6	96.0	93.0	94.1	93.0	91.9	-1.2	-1.2	2.6	-3.1	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation..... L.L.L.	1967=100	121.2	123.8	123.4	123.6	123.9	124.6	123.2	123.9	-1.1	0.6	0.2	0.2	12
13. New business incorporations..... L.L.L.	Number	57,087	NA	56,036	57,684	NA	56,557	53,675	NA	-5.1	NA	2.9	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.	34.69	39.33	38.00	41.15	40.51	38.45	39.92	43.16	3.8	8.1	8.3	-1.6	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do	38.66	44.39	43.66	46.32	44.85	43.35	44.40	46.79	2.4	5.4	6.1	-3.2	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do	29.66	34.93	33.58	36.63	36.33	34.62	35.78	38.58	3.4	7.8	9.1	-0.8	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do	34.28	40.68	39.91	42.53	41.36	40.16	40.95	42.97	2.0	4.9	6.6	-2.8	27

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		2d Q 1988	3d Q 1988	4th Q 1988	Oct. 1988	Nov. 1988	Dec. 1988	Oct. to Nov. 1988	Nov. to Dec. 1988	2d Q to 3d Q 1988	3d Q to 4th Q 1988		
		1987	1988												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	80.73	75.34	71.76	77.86	73.33	69.59	68.60	81.80	-1.4	19.2	8.5	-5.8	9
11. Newly approved capital appropriations, mfg	U.Lg.U.	Bil. dol.	29.79	NA	40.69	39.09	NA	...	...	...	...	...	-3.9	NA	11
97. Backlog of capital appropriations, mfg. ³	C.Lg.Lg.	Bil. dol., EOP	78.06	NA	87.46	92.55	NA	...	...	...	...	...	5.8	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment	C.Lg.Lg.	A.r., bil. dol	389.67	430.17	426.94	436.01	445.73	...	...	...	...	...	2.1	2.2	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.Lg.Lg.	do.	404.67	NA	448.51	457.93	NA	460.87	459.02	NA	-0.4	NA	2.1	NA	69
76. Industrial production, business equipment	C.Lg.U.	1977=100	144.5	157.4	156.5	160.1	160.6	159.9	160.9	161.1	0.6	0.1	2.3	0.3	76
86. Nonresidential fixed investment in 1982 dollars	C.Lg.C.	A.r., bil. dol	445.1	487.2	490.2	495.0	490.4	...	...	...	...	...	1.0	-0.9	86
Residential Construction Commitments and Investment:															
28. New private housing units started	L.L.L.	A.r., thousands	1,620	1,487	1,481	1,468	1,538	1,533	1,558	1,524	1.6	-2.2	-0.9	4.8	28
*29. Building permits, new private housing units	L.L.L.	1967=100	123.0	115.7	116.4	113.7	122.2	120.9	120.9	124.9	0.	3.3	-2.3	7.5	29
89. Residential fixed investment in 1982 dollars	L.L.L.	A.r., bil. dol	195.2	192.1	189.6	191.6	197.4	...	...	...	...	...	1.1	3.0	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ¹	L.L.L.	do.	34.4	42.5	35.3	39.5	29.2	...	...	...	...	...	4.2	-10.3	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ¹	L.L.L.	do.	32.17	NA	19.61	15.67	NA	22.59	21.41	NA	-1.18	NA	-3.94	NA	36
31. Change in mfg. and trade inventories ¹	L.L.L.	do.	52.3	NA	54.7	77.4	NA	3.9	35.7	NA	31.8	NA	22.7	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ²	L.L.L.	Bil. dol	1.48	NA	2.52	2.63	NA	1.90	-0.46	NA	-2.36	NA	0.11	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ³	Lg.Lg.Lg.	Bil. dol., EOP	707.33	NA	730.92	750.26	NA	750.59	753.56	NA	0.4	NA	2.6	NA	71
70. Mfg. and trade inventories in 1982 dollars ³	Lg.Lg.Lg.	do.	674.91	NA	689.75	696.11	NA	697.55	699.39	NA	0.3	NA	0.9	NA	70
65. Mfrs.' inventories, finished goods ³	Lg.Lg.Lg.	do.	106.82	NA	109.02	111.62	NA	112.07	112.67	NA	0.5	NA	2.4	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	Lg.Lg.Lg.	Ratio	1.51	NA	1.53	1.53	NA	1.53	1.53	NA	0.	NA	0.	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order ³	L.Lg.Lg.	Bil. dol., EOP	255.11	NA	268.04	275.93	NA	277.82	277.36	NA	-0.2	NA	2.9	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹	L.L.L.	Percent	1.37	0.26	-0.22	0.49	-0.02	-0.51	0.15	0.29	0.66	0.14	0.71	-0.51	98
23. Spot market prices, raw industrial materials (U)	U.L.L.	1967=100	274.5	303.3	302.8	308.4	310.6	305.0	309.7	317.2	1.5	2.4	1.8	0.7	23
*99. Change in sensitive materials prices (smoothed) ¹	L.L.L.	Percent	0.98	0.25	0.35	0.47	-0.03	-0.07	-0.14	0.13	-0.07	0.27	0.12	-0.50	99
Stock Prices:															
*19. Stock prices, 500 common stocks (U)	L.L.L.	1941-43=10	286.83	265.79	263.14	266.92	274.98	277.40	271.02	276.51	-2.3	2.0	1.4	3.0	19
Profits and Profit Margins:															
16. Corporate profits after tax	L.L.L.	A.r., bil. dol	142.9	160.9	162.7	169.1	NA	...	...	...	...	...	3.9	NA	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	do.	127.1	NA	143.1	148.0	NA	...	...	...	...	...	3.4	NA	18
79. Corporate profits after tax with IVA and CCAAdj. ¹	L.C.L.	do.	176.6	NA	183.2	185.2	NA	...	...	...	...	...	1.1	NA	79
80. in 1982 dollars	L.C.L.	do.	160.7	NA	163.7	164.1	NA	...	...	...	...	...	0.2	NA	80
15. Profits after taxes per dollar of sales, mfg. ¹	L.L.L.	Cents.	4.8	NA	5.8	5.9	NA	...	...	...	...	...	0.1	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	99.3	NA	98.7	98.7	NA	...	...	...	...	...	0.	NA	26
Cash Flows:															
34. Corporate net cash flow	L.L.L.	A.r., bil. dol	396.6	417.7	420.8	425.7	NA	...	...	...	...	...	1.2	NA	34
35. Corporate net cash flow in 1982 dollars	L.L.L.	do.	396.7	NA	418.7	423.7	NA	...	...	...	...	...	1.2	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector	Lg.Lg.Lg.	1977=100	171.5	NA	177.1	179.1	NA	...	...	...	...	...	1.1	NA	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	Lg.Lg.Lg.	Dollars	0.732	0.753	0.747	0.758	NA	...	...	...	...	...	1.5	NA	68
62. Labor cost per unit of output, mfg.	Lg.Lg.Lg.	1977=100	136.7	137.0	136.8	136.5	137.8	138.5	137.6	137.3	-0.6	-0.2	-0.2	1.0	62
a) Actual data	Lg.Lg.Lg.	Percent	99.6	99.8	99.7	99.5	100.4	100.9	100.3	100.1	-0.6	-0.2	-0.2	0.9	62
*b) Actual data as percent of trend ¹	Lg.Lg.Lg.	Percent	99.6	99.8	99.7	99.5	100.4	100.9	100.3	100.1	-0.6	-0.2	-0.2	0.9	62
64. Compensation of employees as percent of national income ¹	Lg.Lg.Lg.	do.	73.0	NA	73.2	73.3	NA	...	...	...	...	...	0.1	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ¹	L.L.L.	do.	0.29	0.40	0.59	0.26	0.23	0.14	0.03	0.52	-0.11	0.49	-0.33	-0.03	85
102. Change in money supply M2 ¹	L.C.U.	do.	0.27	0.47	0.55	0.20	0.36	0.11	0.57	0.41	0.46	-0.16	-0.35	0.16	102
104. Change in total liquid assets ¹	L.L.L.	do.	0.38	NA	0.69	0.52	NA	0.43	0.76	NA	0.33	NA	-0.17	NA	104
105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol	631.8	632.4	633.5	634.7	630.0	630.8	629.0	630.2	-0.3	0.2	0.2	-0.7	105
*106. Money supply M2 in 1982 dollars	L.L.L.	do.	2430.3	2454.8	2463.6	2458.5	2450.5	2445.7	2451.8	2453.9	0.2	0.1	-0.2	-0.3	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ¹	C.C.C.	Ratio	6.084	6.272	6.246	6.274	6.357	...	...	...	...	...	0.028	0.083	107
108. Ratio, personal income to money supply M2 ¹	C.Lg.C.	do.	1.321	1.351	1.339	1.351	1.371	1.376	1.365	1.372	-0.011	0.007	0.012	0.020	108
Credit Flows:															
33. Net change in mortgage debt ¹	L.L.L.	A.r., bil. dol	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ¹	L.L.L.	do.	8.73	36.95	48.90	2.56	52.73	26.17	23.77	108.26	-2.40	84.49	-46.34	50.17	112
113. Net change in consumer installment credit ¹	L.L.L.	do.	41.19	NA	59.54	35.79	NA	46.87	53.75	NA	6.88	NA	-23.75	NA	113
*111. Change in business and consumer credit outstanding ¹	L.L.L.	A.r., percent	5.9	NA	9.5	7.1	NA	7.9	6.4	NA	-1.5	NA	-2.4	NA	111
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r., bil. dol	541.13	NA	621.40	574.60	NA	...	...	...	...	...	-7.5	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ^{3,4}	L.L.L.	Percent, EOP	2.47	NA	2.34	2.42	NA	NA	NA	NA	NA	NA	-0.08	NA	39

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1988	3d Q 1988	4th Q 1988	Oct. 1988	Nov. 1988	Dec. 1988	Oct. to Nov. 1988	Nov. to Dec. 1988	2d Q to 3d Q 1988	3d Q to 4th Q 1988	
		1987	1988											
I. CYCLICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves:														
93. Free reserves (inverted) ³ (U)	L.U.U.	241	-1,332	-1,956	-2,196	-1,218	-1,237	-1,742	-676	505	-1,066	240	-978	93
94. Borrowings from the Federal Reserve ¹ (U)	L.Lg.U.	756	2,357	2,885	3,173	2,292	2,299	2,861	1,716	562	-1,145	288	-881	94
Interest Rates:														
119. Federal funds rate ¹ (U)	L.Lg.Lg. Percent	6.66	7.57	7.16	7.98	8.47	8.30	8.35	8.76	0.05	0.41	0.82	0.49	119
114. Discount rate on new Treasury bills ¹ (U)	C.Lg.Lg. do	5.83	6.67	6.23	6.99	7.70	7.34	7.68	8.09	0.34	0.41	0.76	0.71	114
116. Yield on new high-grade corporate bonds ¹ (U)	Lg.Lg.Lg. do	9.69	9.96	10.08	10.14	9.96	9.86	9.98	10.05	0.12	0.07	0.06	-0.18	116
115. Yield on long-term Treasury bonds ¹ (U)	C.Lg.Lg. do	8.63	8.98	9.06	9.20	9.03	8.89	9.07	9.13	0.18	0.06	0.14	-0.17	115
117. Yield on municipal bonds ¹ (U)	U.Lg.Lg. do	7.64	7.68	7.83	7.74	7.51	7.47	7.46	7.61	-0.01	0.15	-0.09	-0.23	117
118. Secondary market yields, FHA mortgages ¹ (U)	Lg.Lg.Lg. do	10.16	10.49	10.65	10.66	10.56	10.23	10.63	10.81	0.40	0.18	0.01	-0.10	118
67. Bank rates on short-term business loans ¹ (U)	Lg.Lg.Lg. do	8.09	9.18	8.49	9.75	10.11	...	...	...	...	...	1.26	0.36	67
*109. Average prime rate charged by banks ¹ (U)	Lg.Lg.Lg. do	8.20	9.32	8.78	9.71	10.18	10.00	10.05	10.50	0.05	0.45	0.93	0.47	109
Outstanding Debt:														
66. Consumer installment credit outstanding ¹	Lg.Lg.Lg. Bil. dol., EOP	613.02	NA	644.37	653.32	NA	657.23	661.70	NA	0.7	NA	1.4	NA	66
72. Commercial and industrial loans outstanding	Lg.Lg.Lg. Bil. dol.	364.12	389.34	389.83	392.75	398.27	393.94	395.92	404.94	0.5	2.3	0.7	1.4	72
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg.Lg.Lg. do	354.26	364.03	366.04	363.66	367.06	364.09	365.58	371.51	0.4	1.6	-0.7	0.9	101
*95. Ratio, consumer installment credit to personal income ¹	Lg.Lg.Lg. Percent	15.64	NA	15.86	15.92	NA	15.73	15.87	NA	0.14	NA	0.06	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator for gross national product	1982=100	117.7	121.7	121.0	122.4	123.8	...	...	...	...	...	1.2	1.1	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1982=100	113.6	118.3	117.5	119.1	120.3	120.2	120.3	120.5	0.1	0.2	1.4	1.0	320
320c. Change in CPI-U (S/A) ¹	Percent	0.4	0.3	0.3	0.4	0.3	0.4	0.3	0.3	-0.1	0.	0.1	-0.1	320
322. Consumer price index for all urban consumers, food	1982=100	113.5	118.2	117.1	119.7	120.9	120.7	120.8	121.2	0.1	0.3	2.2	1.0	322
330. Producer price index (PPI), all commodities (U)	1982=100	102.8	106.9	106.5	108.0	108.5	108.2	108.3	109.0	0.1	0.6	1.4	0.5	330
335. PPI, industrial commodities (U)	do	102.6	106.3	106.0	106.9	107.5	107.1	107.4	108.1	0.3	0.7	0.8	0.6	335
331. PPI, crude materials for further processing	do	93.7	95.9	96.4	97.1	96.2	97.1	94.1	97.4	-3.1	3.5	0.7	-0.9	331
332. PPI, intermediate materials, supplies, and components	do	101.5	107.1	106.4	108.3	109.2	108.7	109.2	109.7	0.5	0.5	1.8	0.8	332
333. PPI, capital equipment	do	111.7	114.3	113.7	114.9	115.7	115.4	115.7	116.1	0.3	0.3	1.1	0.7	333
334. PPI, finished consumer goods	do	103.6	106.2	105.5	107.1	107.9	107.5	107.9	108.2	0.4	0.3	1.5	0.7	334
B2. Wages and Productivity														
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	173.5	179.0	178.4	179.7	181.5	181.5	181.4	181.7	-0.1	0.2	0.7	1.0	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.0	93.3	93.5	93.0	92.9	93.1	92.9	92.7	-0.2	-0.2	-0.5	-0.1	341
345. Average hourly compensation, nonfarm business sector	do	188.5	NA	195.9	198.4	NA	...	...	...	...	...	1.3	NA	345
346. Real average hourly compensation, nonfarm business sector	do	100.6	NA	100.9	101.1	NA	...	...	...	...	...	0.2	NA	346
370. Output per hour, business sector	do	111.0	NA	111.8	112.2	NA	...	...	...	...	...	0.4	NA	370
358. Output per hour, nonfarm business sector	do	109.0	NA	110.1	110.6	NA	...	...	...	...	...	0.5	NA	358
C. Labor Force, Employment, and Unemployment														
441. Civilian labor force	Millions	119.86	121.67	121.35	121.88	122.39	122.09	122.51	122.56	0.3	0.	0.4	0.4	441
442. Civilian employment	do	112.44	114.97	114.69	115.20	115.84	115.57	115.95	116.01	0.3	0.1	0.4	0.6	442
37. Number of persons unemployed	Thousands	7,425	6,701	6,664	6,678	6,545	6,518	6,563	6,554	0.7	-0.1	0.2	-2.0	37
444. Number unemployed, males 20 years and over	do	3,369	2,987	2,965	2,938	2,953	2,911	2,996	2,953	2.9	-1.4	-0.9	0.5	444
445. Number unemployed, females 20 years and over	do	2,709	2,487	2,483	2,496	2,427	2,413	2,445	2,422	1.3	-0.9	0.5	-2.8	445
446. Number unemployed, both sexes 16-19 years of age	do	1,347	1,226	1,216	1,244	1,165	1,194	1,122	1,179	-6.0	5.1	2.3	-6.4	446
447. Number unemployed, full-time workers	do	5,979	5,357	5,305	5,333	5,255	5,176	5,273	5,317	1.9	0.8	0.5	-1.5	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over ¹	Percent	78.0	77.9	78.0	77.9	77.8	77.8	77.8	77.8	0.	0.	-0.1	-0.1	451
452. Females 20 years and over ¹	do	56.2	56.8	56.6	56.8	57.2	57.0	57.4	57.3	0.4	-0.1	0.2	0.4	452
453. Both sexes 16-19 years of age ¹	do	54.7	55.3	55.1	56.0	55.2	55.2	55.1	55.2	-0.1	0.1	0.9	-0.8	453
D. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit ¹	A.r., bil. dol.	-157.8	-141.9	-133.3	-123.5	NA	...	...	...	...	...	9.8	NA	500
501. Federal Government receipts	do	916.5	974.2	983.0	975.5	NA	...	...	...	...	...	-0.8	NA	501
502. Federal Government expenditures	do	1074.2	1116.1	1116.3	1099.0	1143.0	...	...	...	...	...	-1.5	4.0	502
510. State and local government surplus or deficit ¹	do	52.9	53.9	56.2	56.0	NA	...	...	...	...	...	-0.2	NA	510
511. State and local government receipts	do	655.7	701.3	698.4	708.0	NA	...	...	...	...	...	1.4	NA	511
512. State and local government expenditures	do	602.8	647.4	642.1	652.0	665.6	...	...	...	...	...	1.5	2.1	512
D2. Defense Indicators														
517. Defense Department gross obligations incurred	Mil. dol.	30,812	NA	33,878	28,782	NA	NA	NA	NA	NA	NA	-15.0	NA	517
525. Defense Department prime contract awards	do	12,032	NA	15,034	12,981	NA	NA	NA	NA	NA	NA	-13.7	NA	525
548. Mfrs.' new orders, defense products	do	9,145	9,120	10,638	7,501	9,749	10,695	8,392	10,160	-21.5	21.1	-29.5	30.0	548
557. Industrial production, defense and space equipment	1977=100	188.9	186.2	186.0	184.8	183.5	184.0	183.3	183.2	-0.4	-0.1	-0.6	-0.7	557
570. Employment, defense products industries	Thousands	1,589	NA	1,586	1,576	NA	1,566	1,565	NA	-0.1	NA	-0.6	NA	570
564. Federal Government purchases for national defense	A.r., bil. dol.	295.3	297.5	298.8	294.3	298.4	...	...	...	...	...	-1.5	1.4	564
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments	Mil. dol.	21,176	NA	26,596	27,332	NA	27,816	27,177	NA	-2.3	NA	2.8	NA	602
604. Exports of domestic agricultural products	do	2,400	NA	3,192	3,397	NA	3,092	2,808	NA	-9.2	NA	6.4	NA	604
606. Exports of nonelectrical machinery	do	4,428	NA	5,338	5,704	NA	5,698	5,709	NA	0.2	NA	6.9	NA	606
612. General imports	do	33,853	NA	36,168	36,617	NA	36,600	38,134	NA	4.2	NA	1.2	NA	612
614. Imports of petroleum and petroleum products	do	3,471	NA	3,363	3,136	NA	2,718	2,645	NA	-2.7	NA	-6.7	NA	614
616. Imports of automobiles and parts	do	5,896	NA	5,693	5,873	NA	6,589	6,291	NA	-4.5	NA	3.2	NA	616

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

Series title	Unit of measure	Basic data ¹								Percent change			Series number	
		Annual average			3d Q 1987	4th Q 1987	1st Q 1988	2d Q 1988	3d Q 1988	4th Q 1988	1st Q to 2d Q 1988	2d Q to 3d Q 1988		3d Q to 4th Q 1988
		1986	1987	1988										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ²	Bil. dol.	-30.88	-35.13	NA	-38.99	-29.15	-33.82	-30.99	-27.78	NA	2.83	3.21	NA	667
668. Exports of goods and services	do.	93.76	106.21	NA	106.32	119.25	121.12	123.00	129.79	NA	1.6	5.5	NA	668
669. Imports of goods and services	do.	124.64	141.34	NA	145.30	148.40	154.94	153.99	157.57	NA	-0.6	2.3	NA	669
622. Balance on merchandise trade ³	do.	-36.14	-40.07	NA	-39.66	-41.19	-35.18	-30.15	-28.53	NA	5.03	1.62	NA	622
618. Merchandise exports, adjusted	do.	55.99	62.39	NA	64.90	68.01	75.30	79.61	82.31	NA	5.7	3.4	NA	618
620. Merchandise imports, adjusted	do.	92.13	102.46	NA	104.57	109.20	110.48	109.76	110.84	NA	-0.7	1.0	NA	620
651. Income on U.S. investment abroad	do.	22.53	25.94	NA	23.29	33.25	26.55	23.43	26.83	NA	-11.8	14.5	NA	651
652. Income on foreign investment in the United States	do.	16.74	20.84	NA	22.22	20.71	25.40	25.37	27.17	NA	-0.1	7.1	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	4240.3	4526.7	4861.8	4568.0	4662.8	4724.5	4823.8	4909.0	4989.9	2.1	1.8	1.6	200
50. Gross national product in 1982 dollars	do.	3721.7	3847.0	3995.0	3865.3	3923.0	3956.1	3985.2	4009.4	4029.2	0.7	0.6	0.5	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,401	15,770	16,231	15,826	16,022	16,126	16,213	16,283	16,301	0.5	0.4	0.1	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3706.3	3812.6	3952.5	3852.2	3855.9	3890.1	3949.9	3969.9	4000.0	1.5	0.5	0.8	213
224. Disposable personal income	do.	3019.6	3209.7	3472.9	3224.9	3315.8	3375.6	3421.5	3507.5	3587.1	1.4	2.5	2.3	224
225. Disposable personal income in 1982 dollars	do.	2640.9	2686.3	2789.4	2683.9	2728.9	2762.3	2762.2	2800.4	2832.8	0.	1.4	1.2	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,929	11,012	11,331	10,989	11,145	11,260	11,237	11,362	11,463	-0.2	1.1	0.9	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	2807.5	3012.1	3226.0	3058.2	3076.3	3128.1	3194.6	3261.2	3320.1	2.1	2.1	1.8	230
231. Total in 1982 dollars	do.	2455.2	2521.0	2591.1	2545.2	2531.7	2559.8	2579.0	2603.8	2621.9	0.8	1.0	0.7	231
232. Durable goods	do.	406.5	421.9	449.9	441.4	422.0	437.8	449.8	452.9	459.3	2.7	0.7	1.4	232
233. Durable goods in 1982 dollars	do.	385.0	390.9	408.6	406.5	387.6	401.1	410.6	410.4	412.5	2.4	0.	0.5	233
236. Nondurable goods	do.	943.6	997.9	1047.2	1006.6	1012.4	1016.2	1036.6	1060.8	1075.2	2.0	2.3	1.4	236
238. Nondurable goods in 1982 dollars	do.	879.5	890.5	899.9	891.9	890.5	892.7	893.6	904.5	908.7	0.1	1.2	0.5	238
237. Services	do.	1457.3	1592.3	1728.9	1610.2	1641.9	1674.1	1708.2	1747.5	1785.6	2.0	2.3	2.2	237
239. Services in 1982 dollars	do.	1190.7	1239.5	1282.6	1246.8	1253.6	1265.9	1274.8	1288.9	1300.7	0.7	1.1	0.9	239
A3. Gross Private Domestic Investment														
240. Total	do.	665.9	712.9	765.5	702.8	764.9	763.4	758.1	772.5	767.9	-0.7	1.9	-0.6	240
241. Total in 1982 dollars	do.	643.5	674.8	721.8	667.9	724.7	728.9	715.1	726.1	717.1	-1.9	1.5	-1.2	241
242. Fixed investment	do.	650.4	673.7	717.4	688.3	692.9	698.1	714.4	722.8	734.3	2.3	1.2	1.6	242
243. Fixed investment in 1982 dollars	do.	628.1	640.4	679.3	654.9	657.6	662.9	679.7	686.6	687.9	2.5	1.0	0.2	243
245. Change in business inventories ⁴	do.	15.5	39.2	48.1	14.5	72.0	65.3	43.7	49.7	33.7	-21.6	6.0	-16.0	245
30. Change in business inventories in 1982 dollars ⁵	do.	15.4	34.4	42.5	13.0	67.1	66.0	35.3	39.5	29.2	-30.7	4.2	-10.3	30
A4. Government Purchases of Goods and Services														
260. Total	do.	871.2	924.7	963.6	932.2	947.3	945.2	961.6	955.3	992.2	1.7	-0.7	3.9	260
261. Total in 1982 dollars	do.	760.5	780.2	781.2	782.9	792.6	776.4	783.8	773.5	790.9	1.0	-1.3	2.2	261
262. Federal Government	do.	366.2	382.0	380.2	386.3	391.4	377.7	382.2	367.7	393.2	1.2	-3.8	6.9	262
263. Federal Government in 1982 dollars	do.	333.4	339.0	328.1	342.1	347.7	327.8	331.6	320.1	332.9	1.2	-3.5	4.0	263
266. State and local government	do.	505.0	542.8	583.4	546.0	555.9	567.5	579.4	587.6	599.0	2.1	1.4	1.9	266
267. State and local government in 1982 dollars	do.	427.1	441.2	453.1	440.8	444.9	448.7	452.2	453.4	458.0	0.8	0.3	1.0	267
A5. Foreign Trade														
250. Net exports of goods and services ²	do.	-104.4	-123.0	-93.2	-125.2	-125.7	-112.1	-90.4	-80.0	-90.3	21.7	10.4	-10.3	250
255. Net exports of goods and services in 1982 dollars ⁶	do.	-137.5	-128.9	-99.1	-130.7	-126.0	-109.0	-92.6	-93.9	-100.7	16.4	-1.3	-6.8	255
252. Exports of goods and services	do.	378.4	428.0	518.7	440.4	459.7	487.8	507.1	536.1	543.8	4.0	5.7	1.4	252
256. Exports of goods and services in 1982 dollars	do.	378.4	427.8	503.7	440.9	459.2	486.2	496.9	514.0	517.6	2.2	3.4	0.7	256
253. Imports of goods and services	do.	482.8	551.1	611.9	565.6	585.4	599.9	597.5	616.0	634.1	-0.4	3.1	2.9	253
257. Imports of goods and services in 1982 dollars	do.	515.9	556.7	602.8	571.6	585.2	595.1	589.5	607.9	618.3	-0.9	3.1	1.7	257
A6. National Income and Its Components														
220. National income	do.	3437.1	3678.7	3964.3	3708.0	3802.0	3850.8	3928.8	4000.7	NA	2.0	1.8	NA	220
280. Compensation of employees	do.	2507.1	2683.4	2904.9	2702.8	2769.9	2816.4	2874.0	2933.2	2996.3	2.0	2.1	2.2	280
282. Proprietors' income with IVA and CCAdj	do.	286.7	312.9	324.7	306.8	326.0	323.9	328.8	321.6	324.6	1.5	-2.2	0.9	282
284. Rental income of persons with CCAdj	do.	12.4	18.4	19.6	18.1	20.5	20.5	19.1	19.7	19.1	-6.8	3.1	-3.0	284
286. Corporate profits before tax with IVA and CCAdj	do.	298.9	310.4	323.6	322.0	316.1	316.2	326.5	330.0	NA	3.3	1.1	NA	286
288. Net interest	do.	331.9	353.6	391.5	358.3	369.5	373.9	380.6	396.2	415.1	1.8	4.1	4.8	288
A7. Saving														
290. Gross saving	do.	537.2	560.4	643.0	556.8	603.4	627.0	634.1	665.4	NA	1.1	4.9	NA	290
295. Business saving	do.	560.0	561.0	NA	569.6	570.0	576.4	583.3	587.2	NA	1.2	0.7	NA	295
292. Personal saving	do.	121.7	104.2	147.0	72.6	144.0	149.9	127.8	145.7	164.6	-14.7	14.0	13.0	292
298. Government surplus or deficit ⁷	do.	-144.4	-104.9	-87.9	-85.5	-110.7	-99.2	-77.1	-67.5	NA	22.1	9.6	NA	298
293. Personal saving rate ⁸	Percent	4.0	3.2	4.2	2.3	4.3	4.4	3.7	4.2	4.6	-0.7	0.5	0.4	293

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

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.

¹For 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.

²Differences rather than percent changes are shown for this series.

³Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁴End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

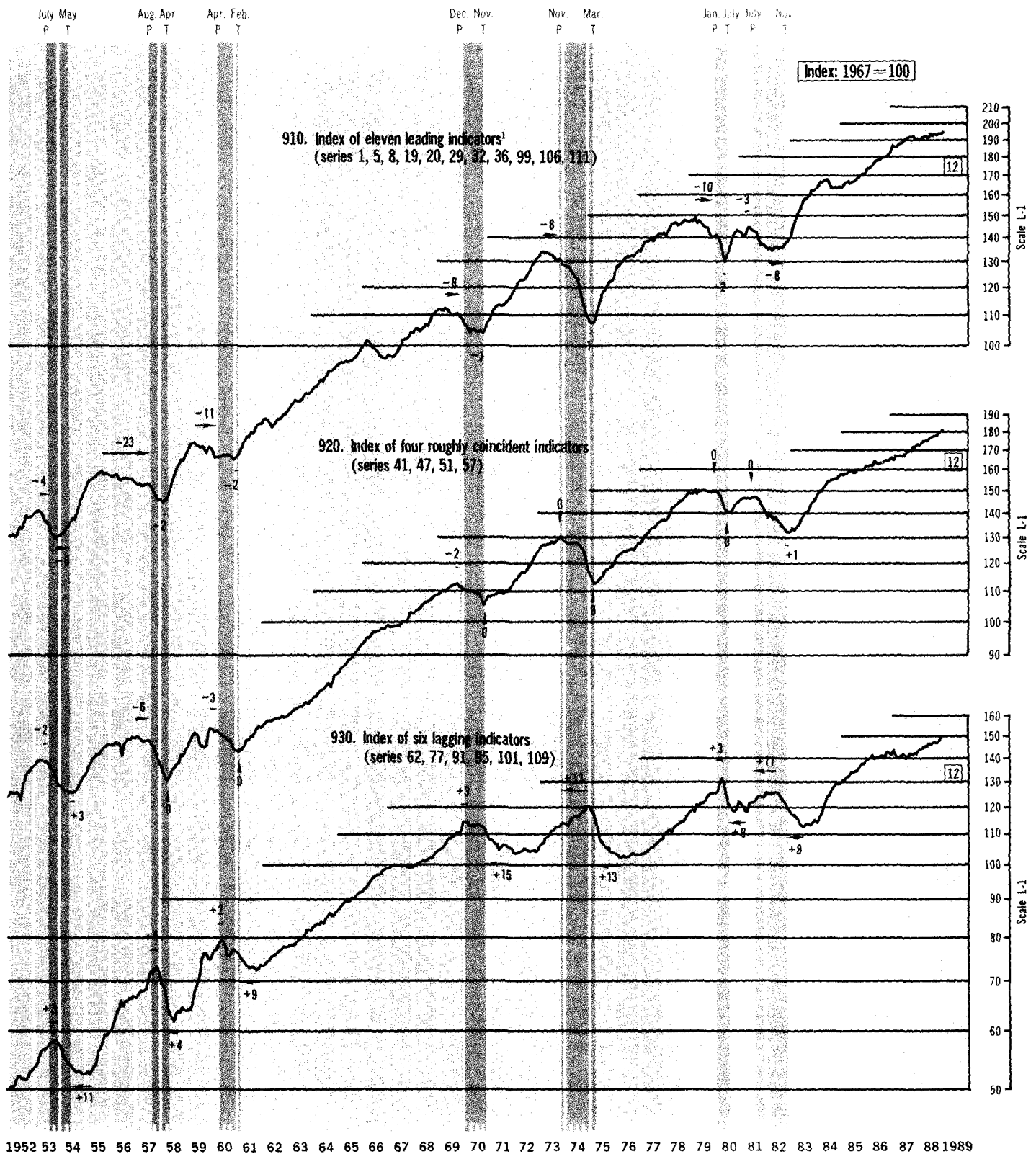
⁵This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

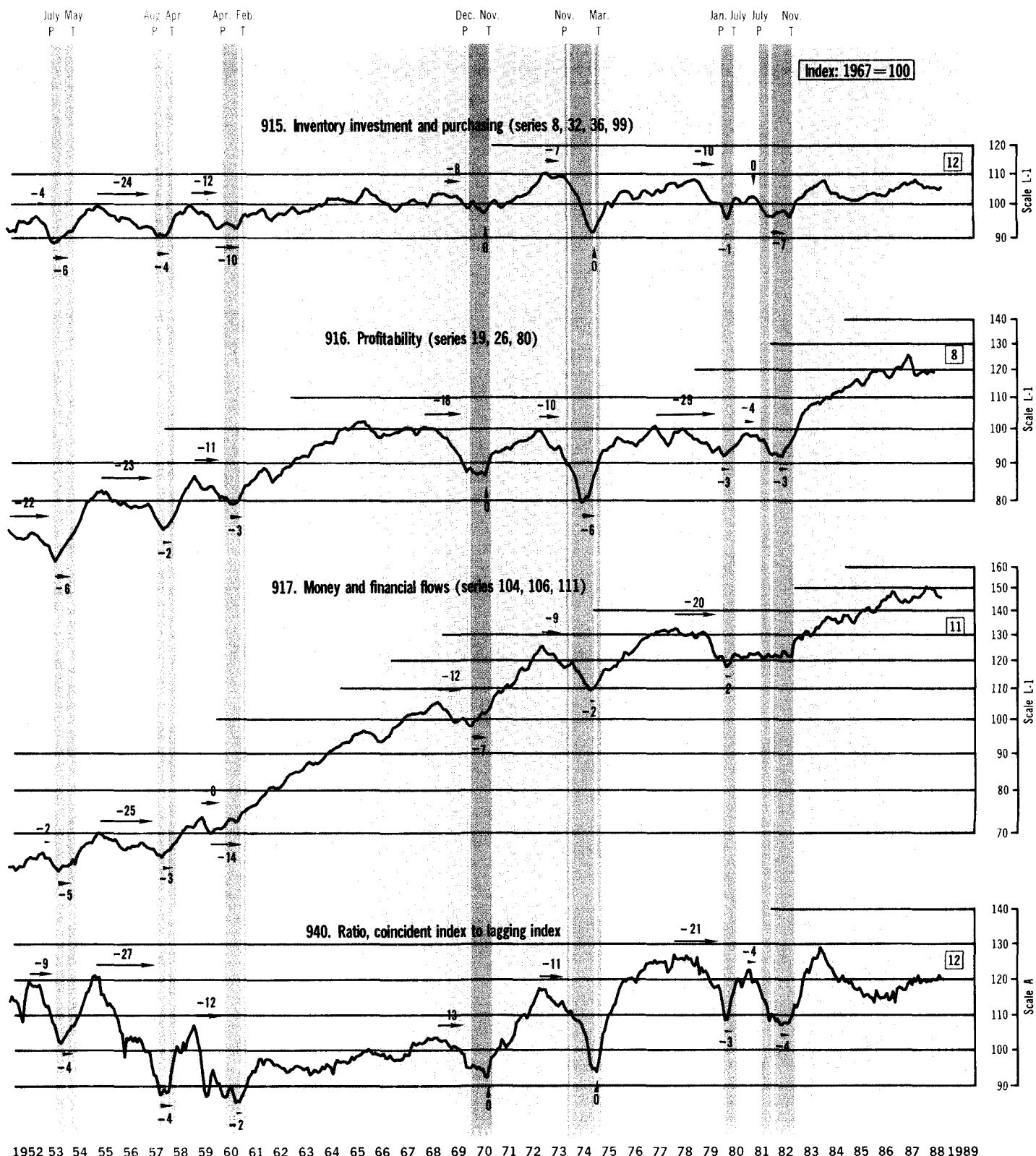
Chart A1. Composite Indexes



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

¹ Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index. Current data for these series are shown on page 60.

Chart A1. Composite Indexes—Continued

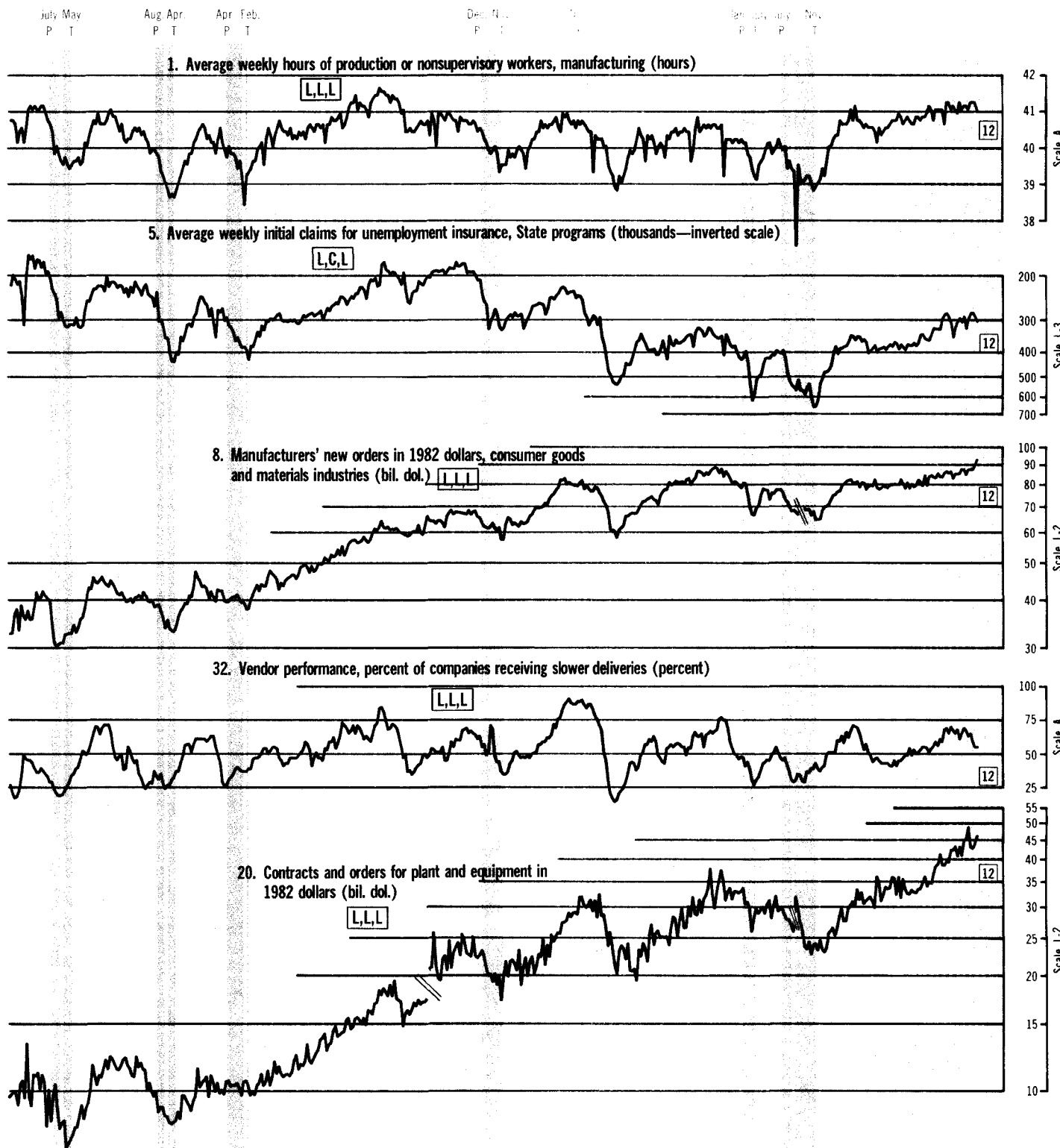




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading 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

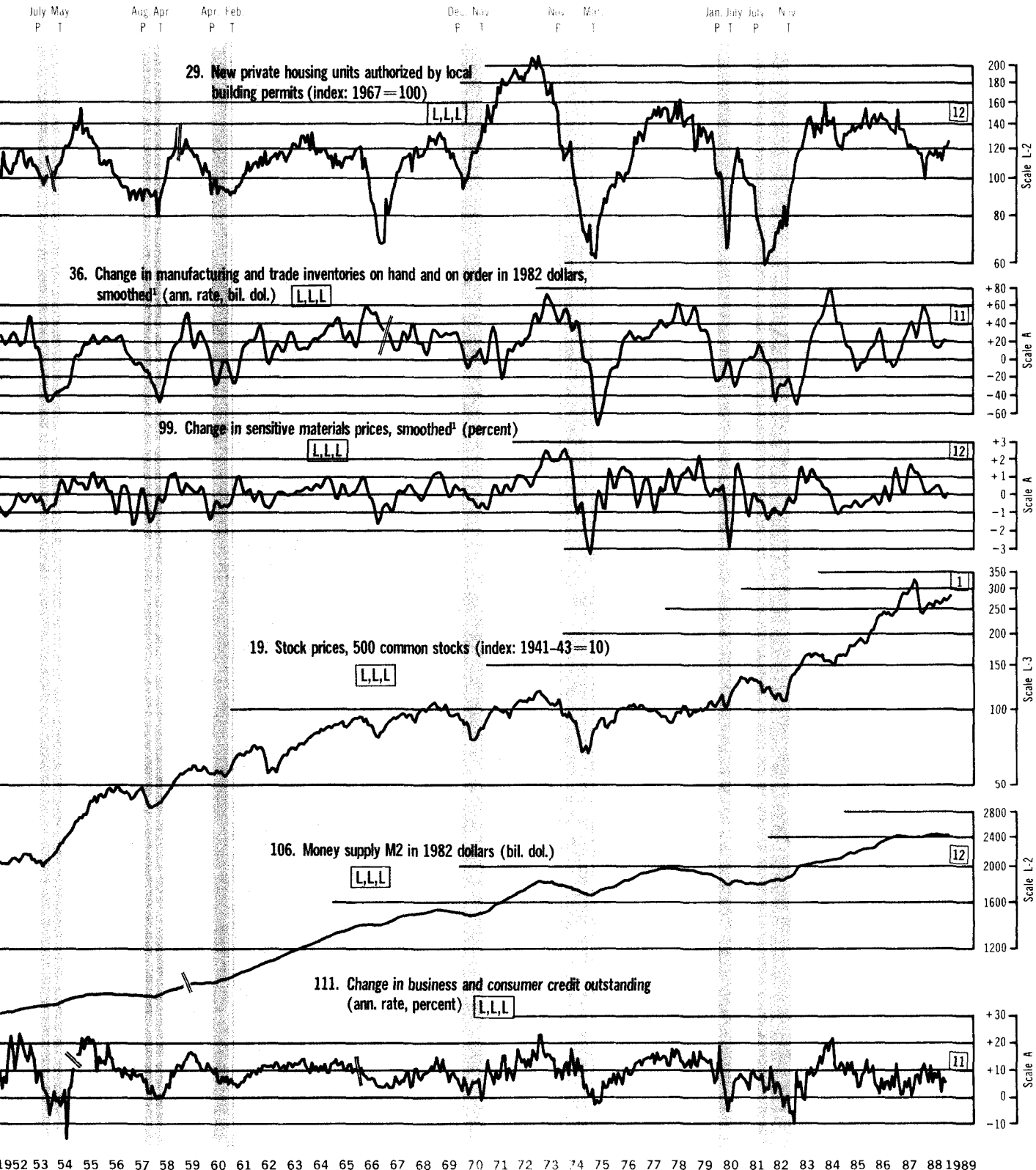
Current data for these series are shown on pages 61, 64, and 66.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



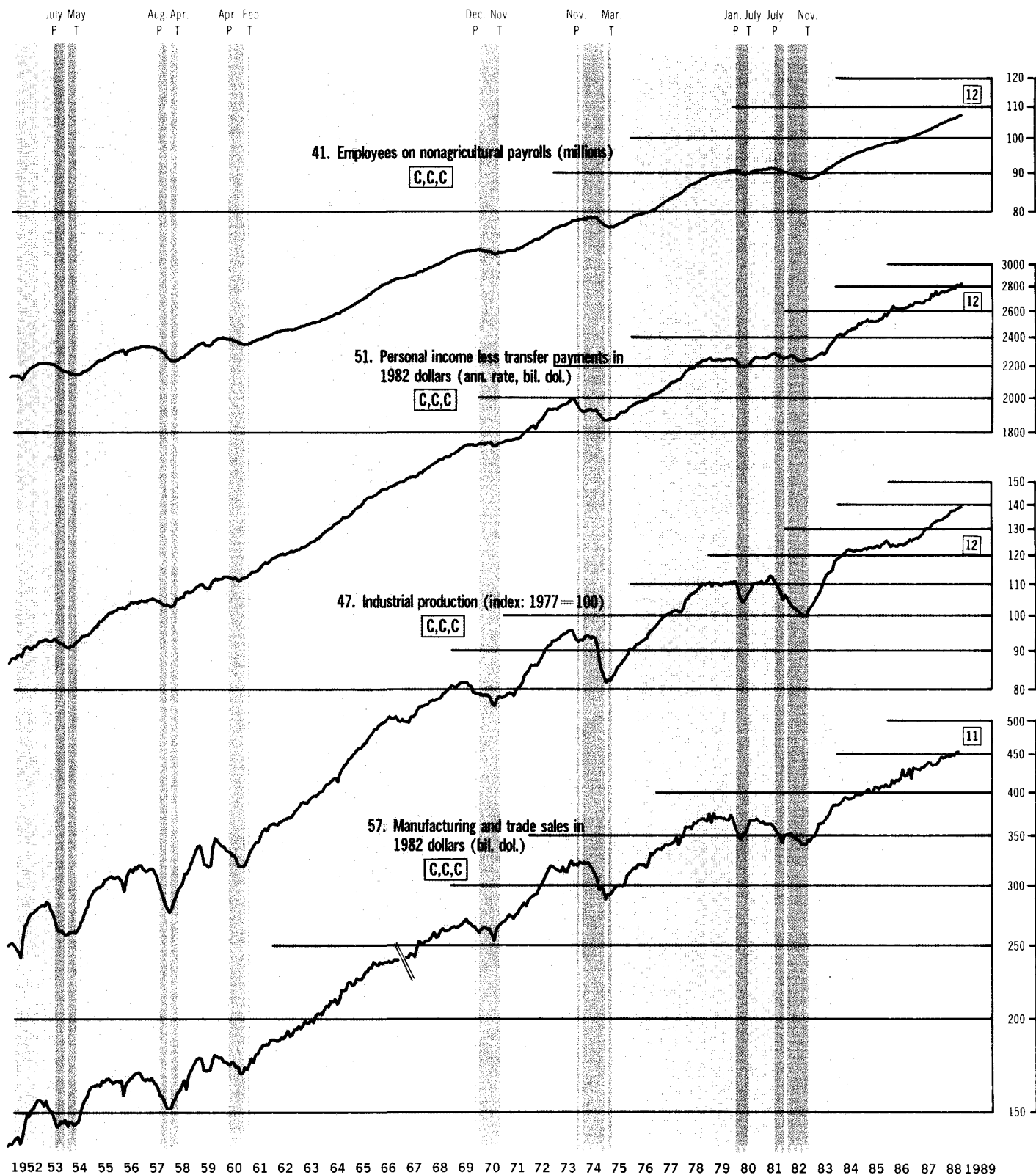
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



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

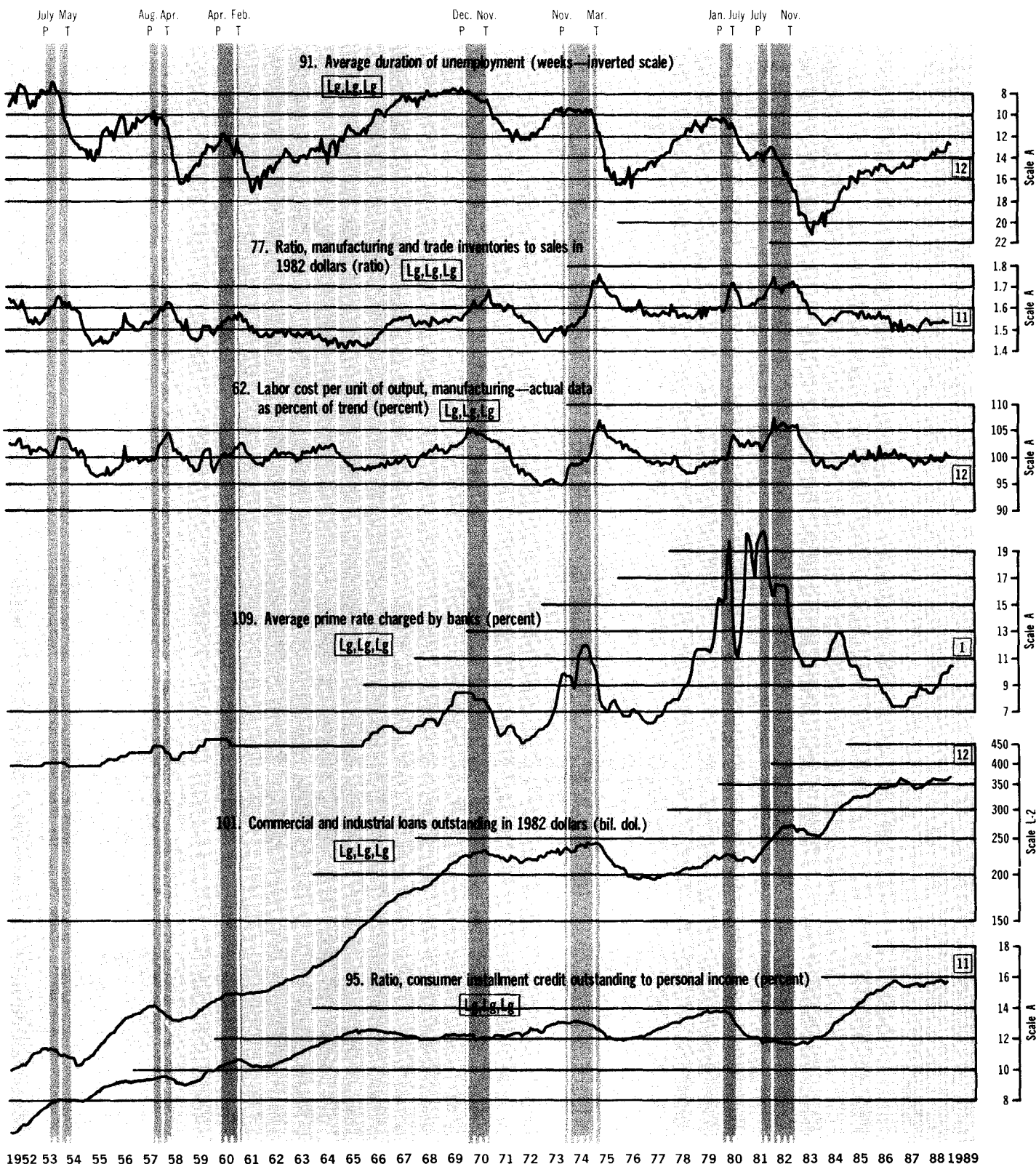
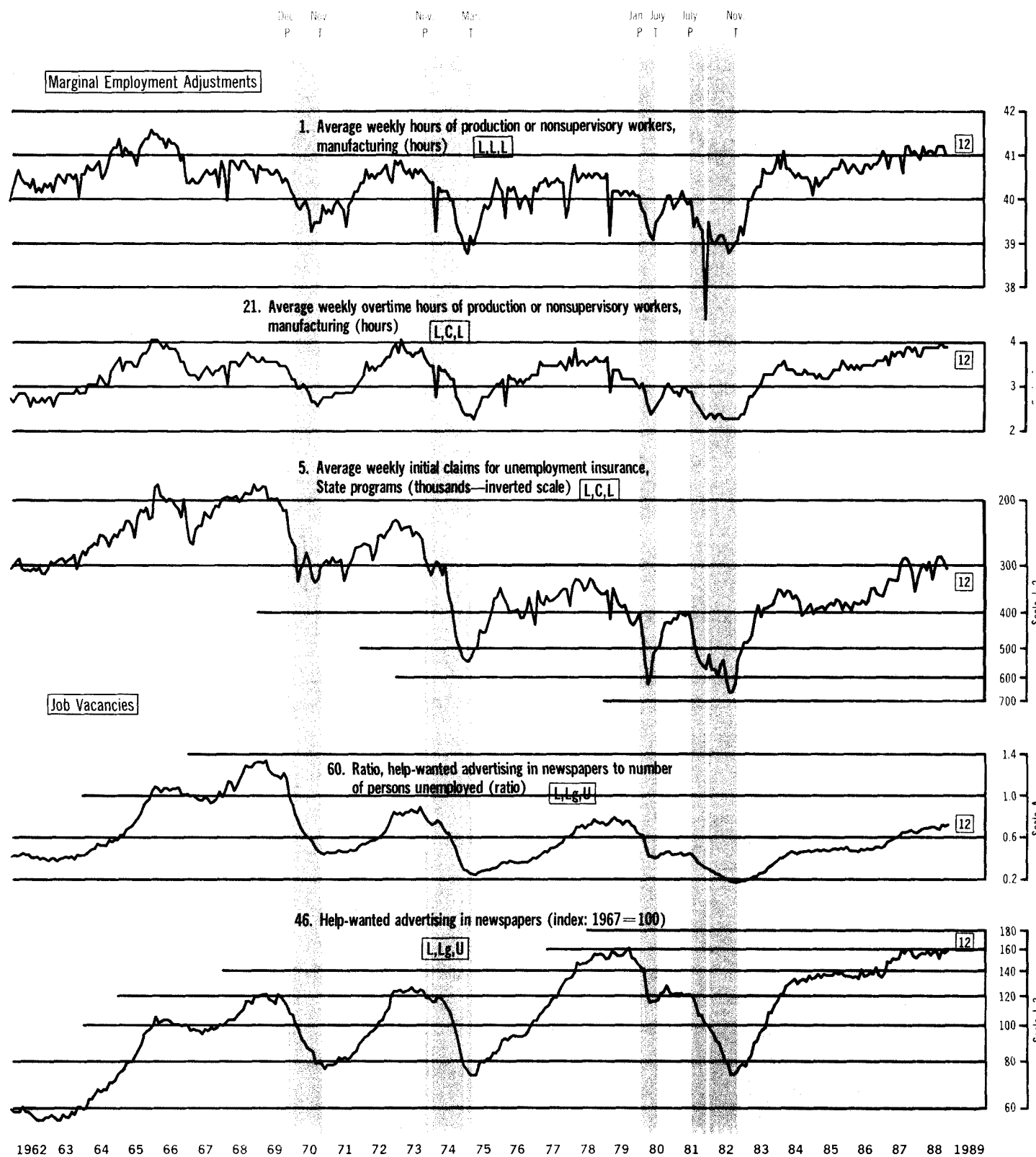


Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

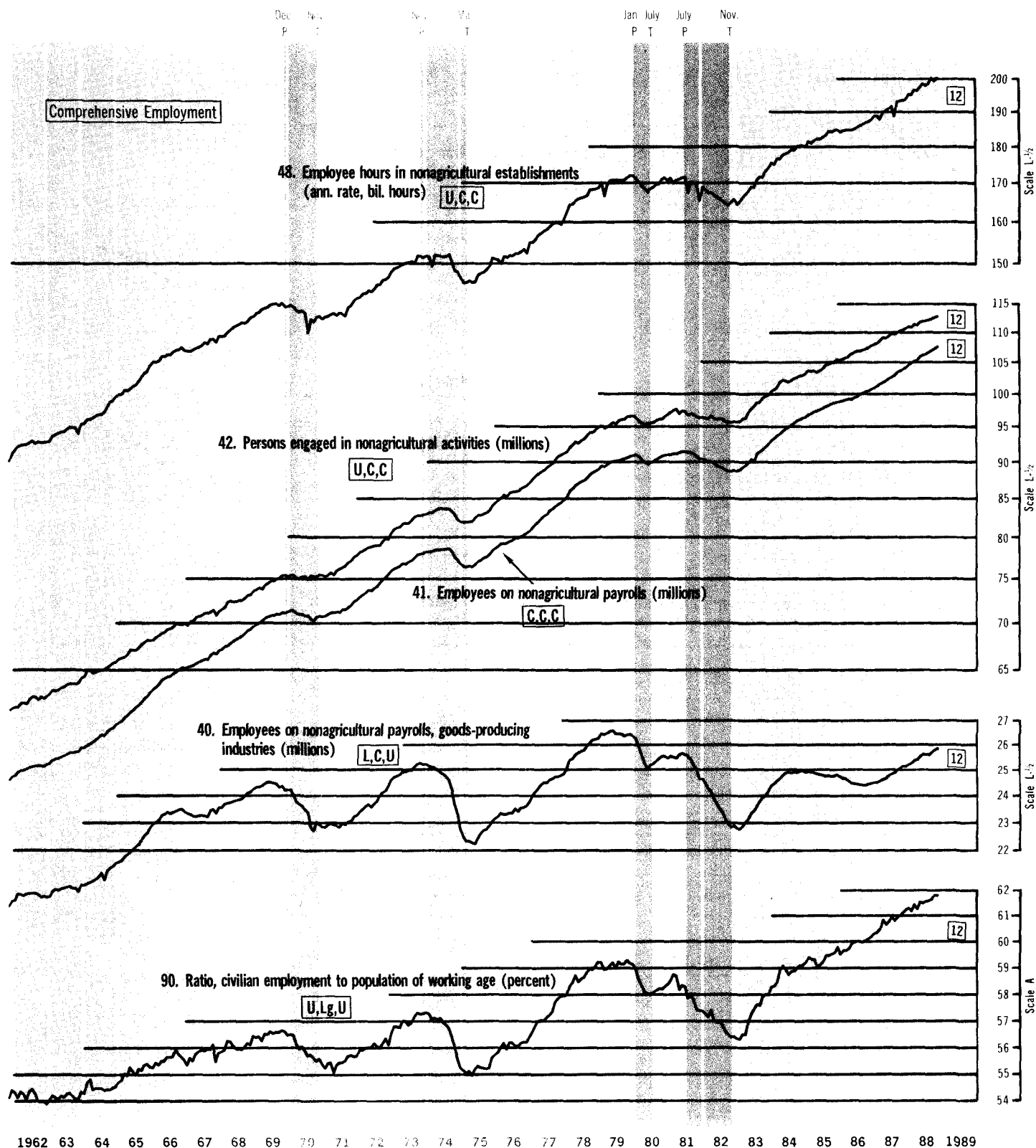


Chart B1. Employment and Unemployment—Continued

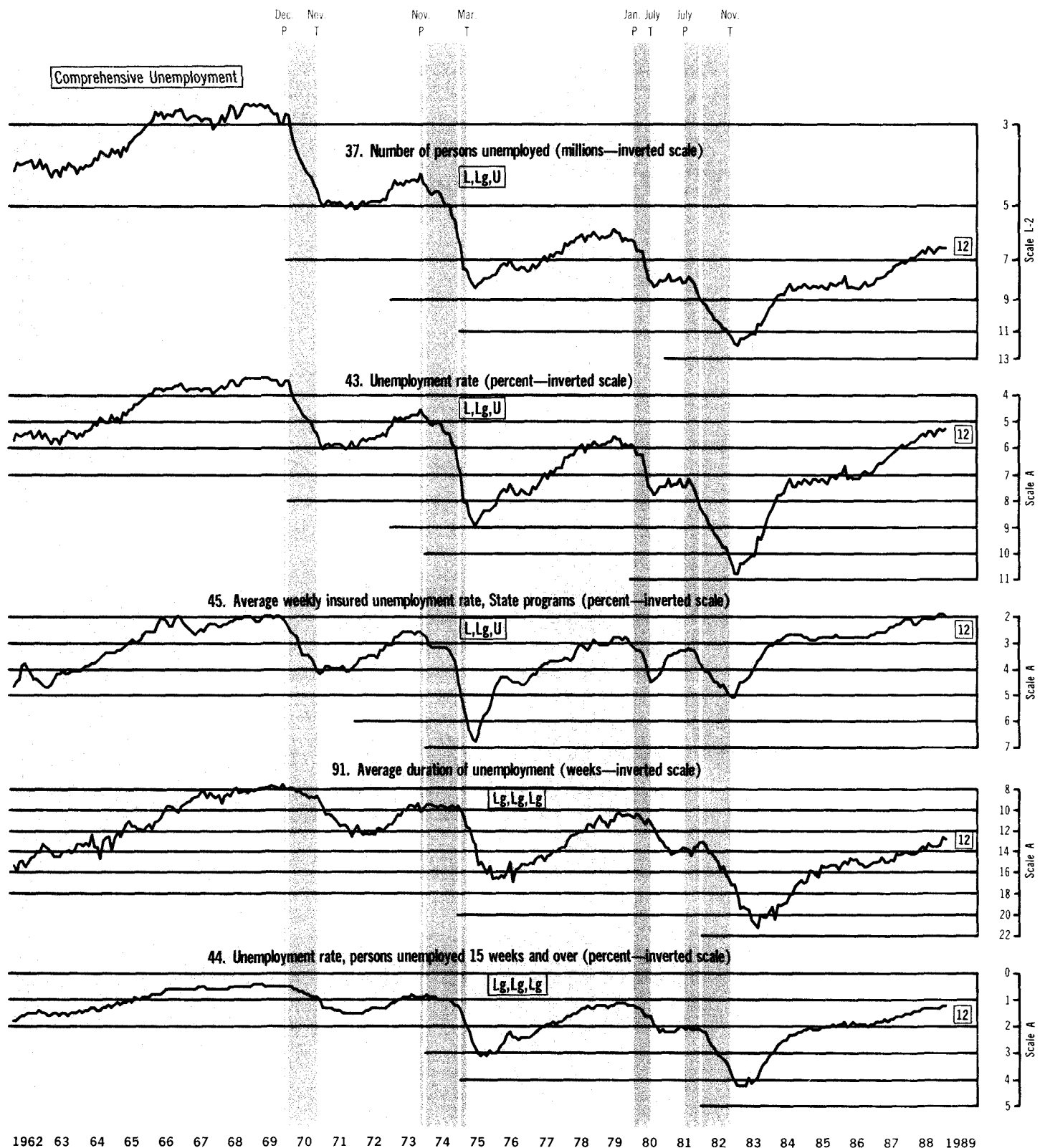


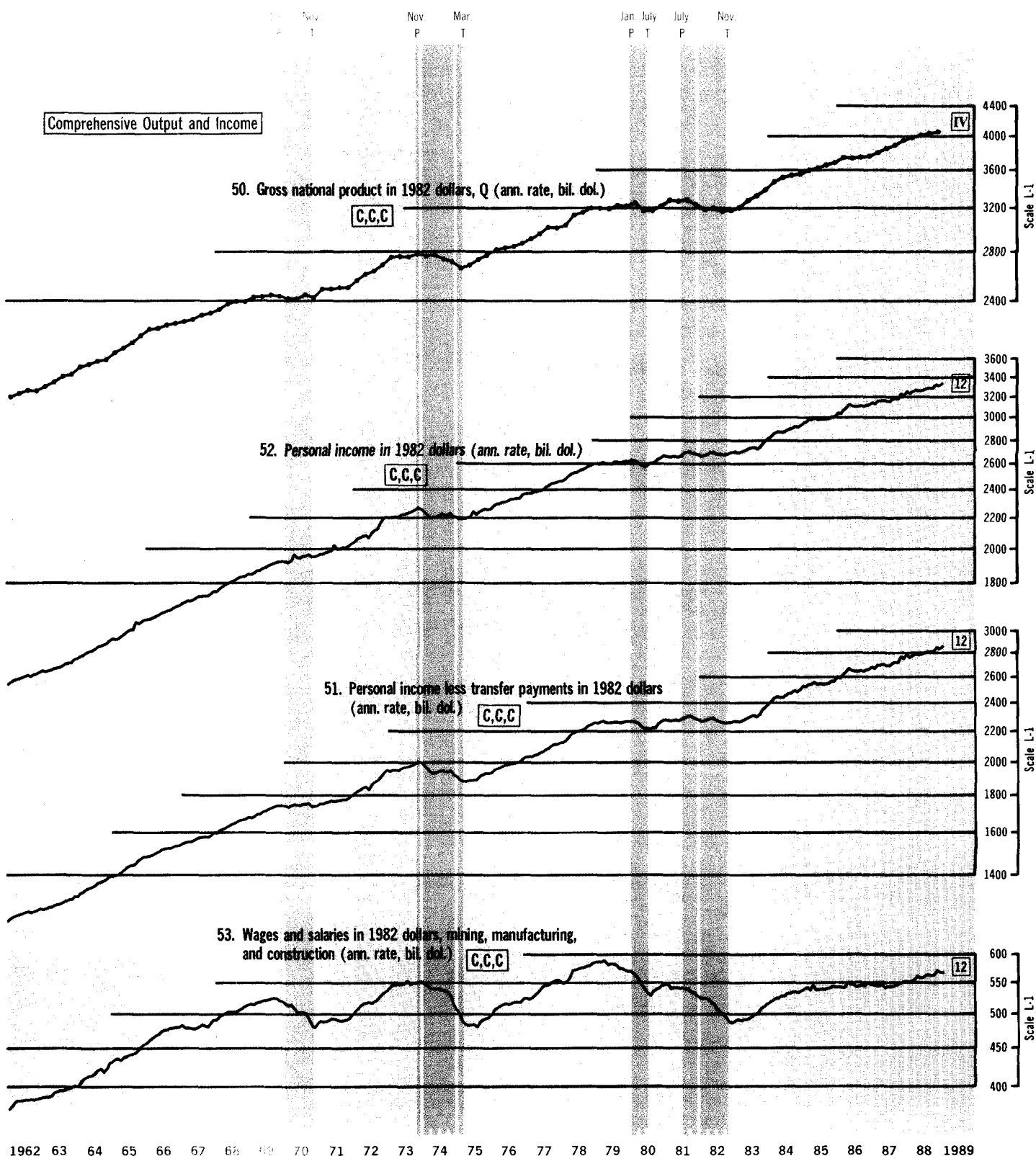
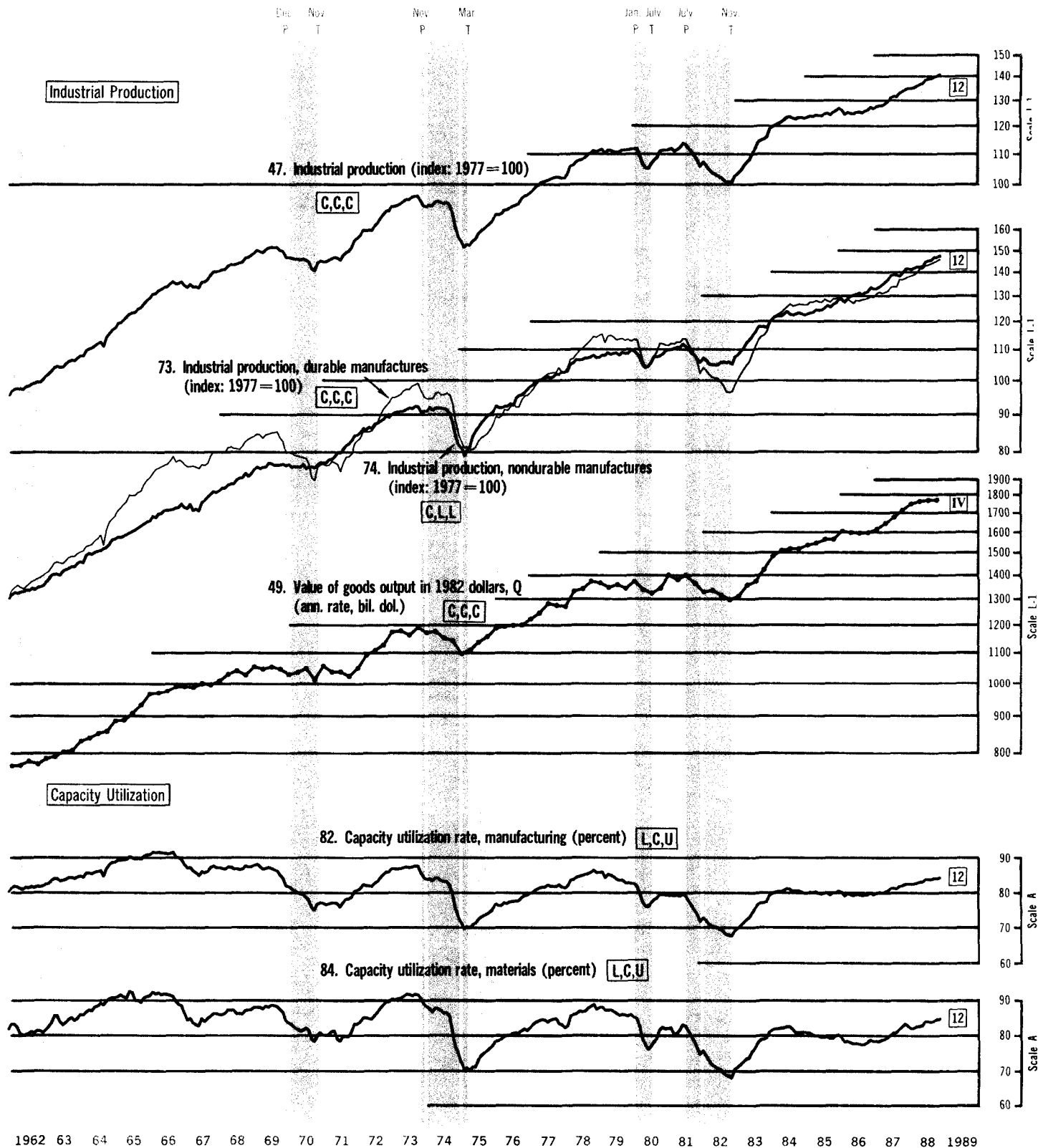
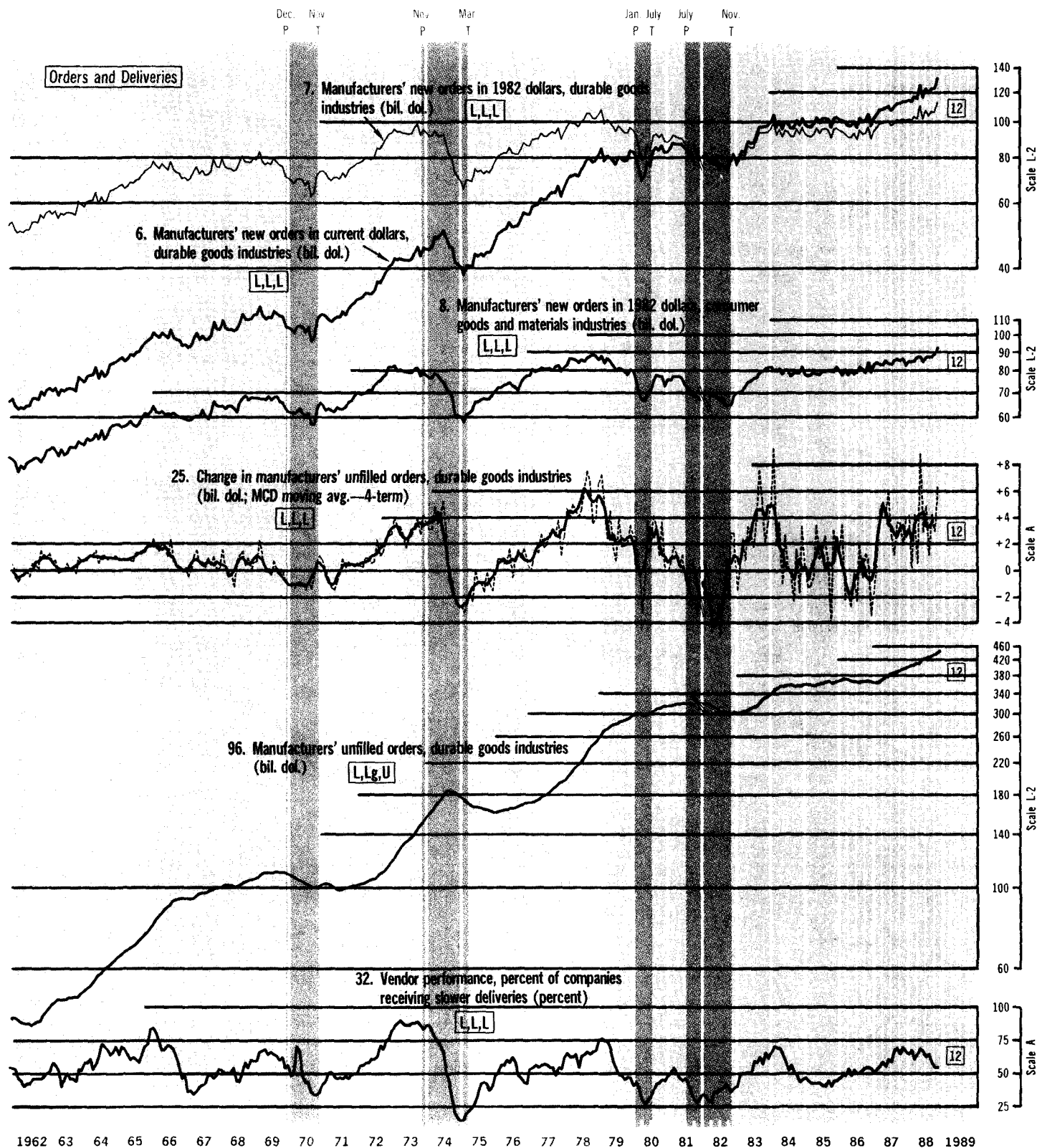
Chart B2. Production and Income


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



Current data for these series are shown on page 64.

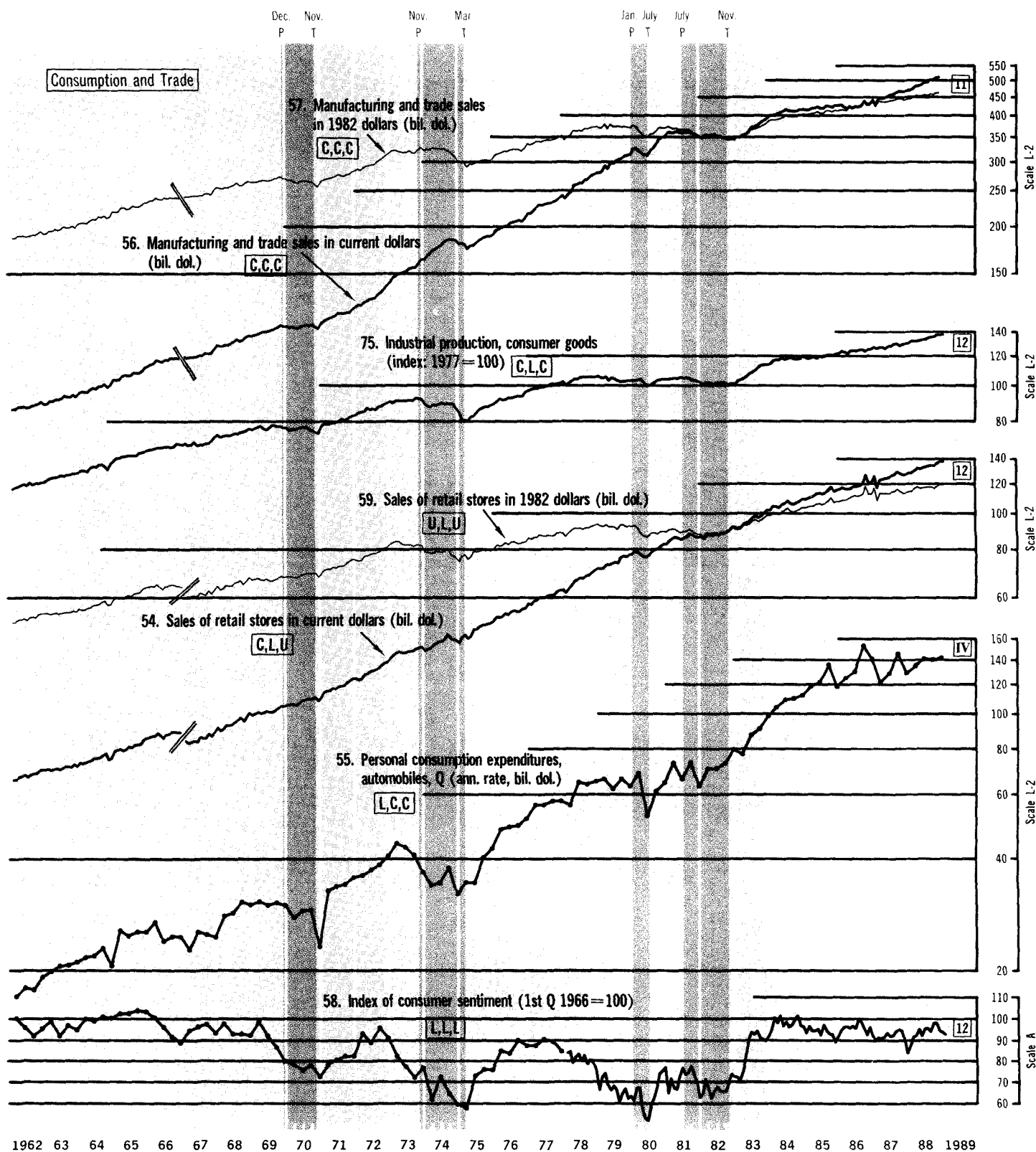
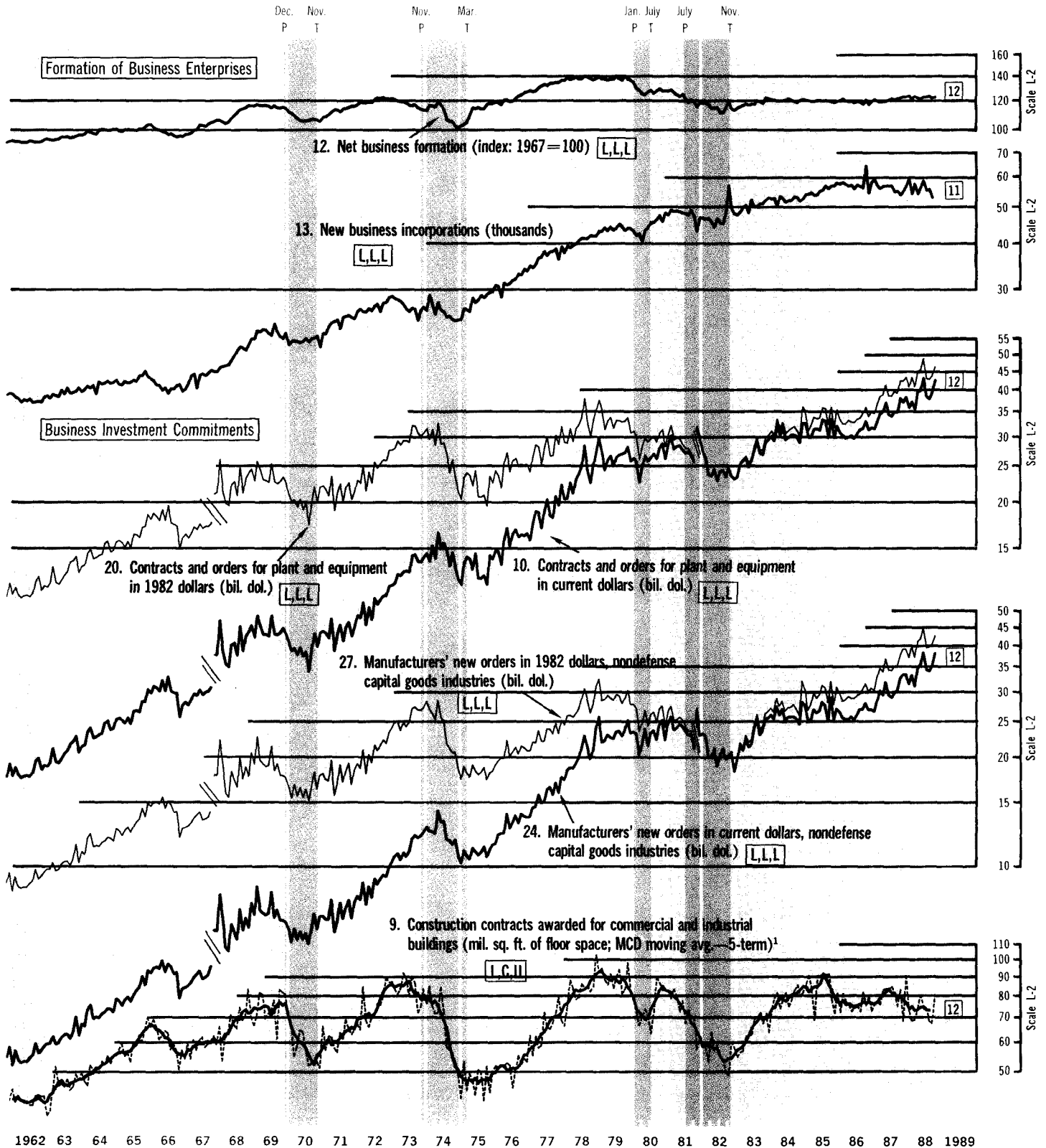
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued


Chart B4. Fixed Capital Investment



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

Chart B4. Fixed Capital Investment—Continued

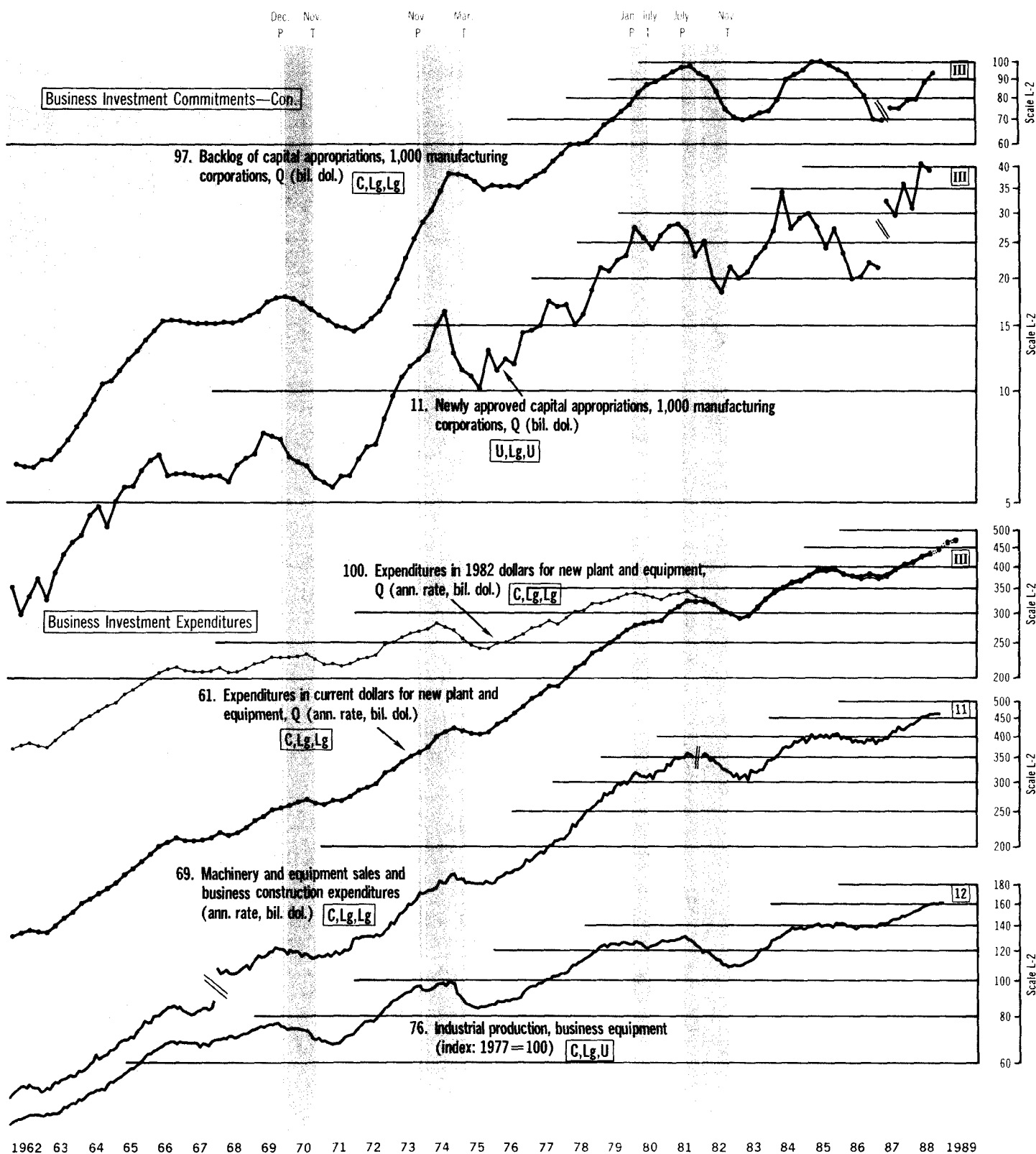
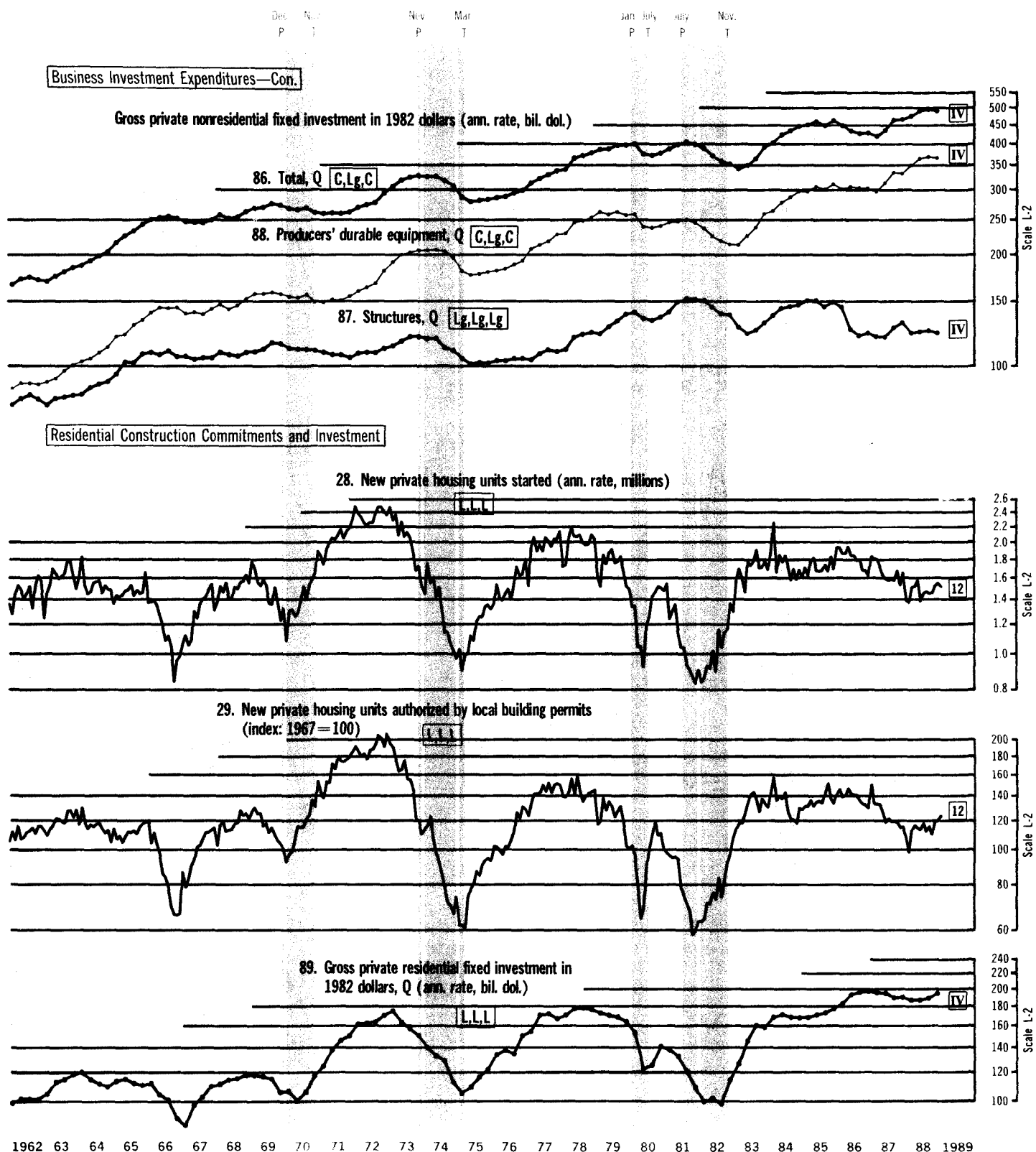
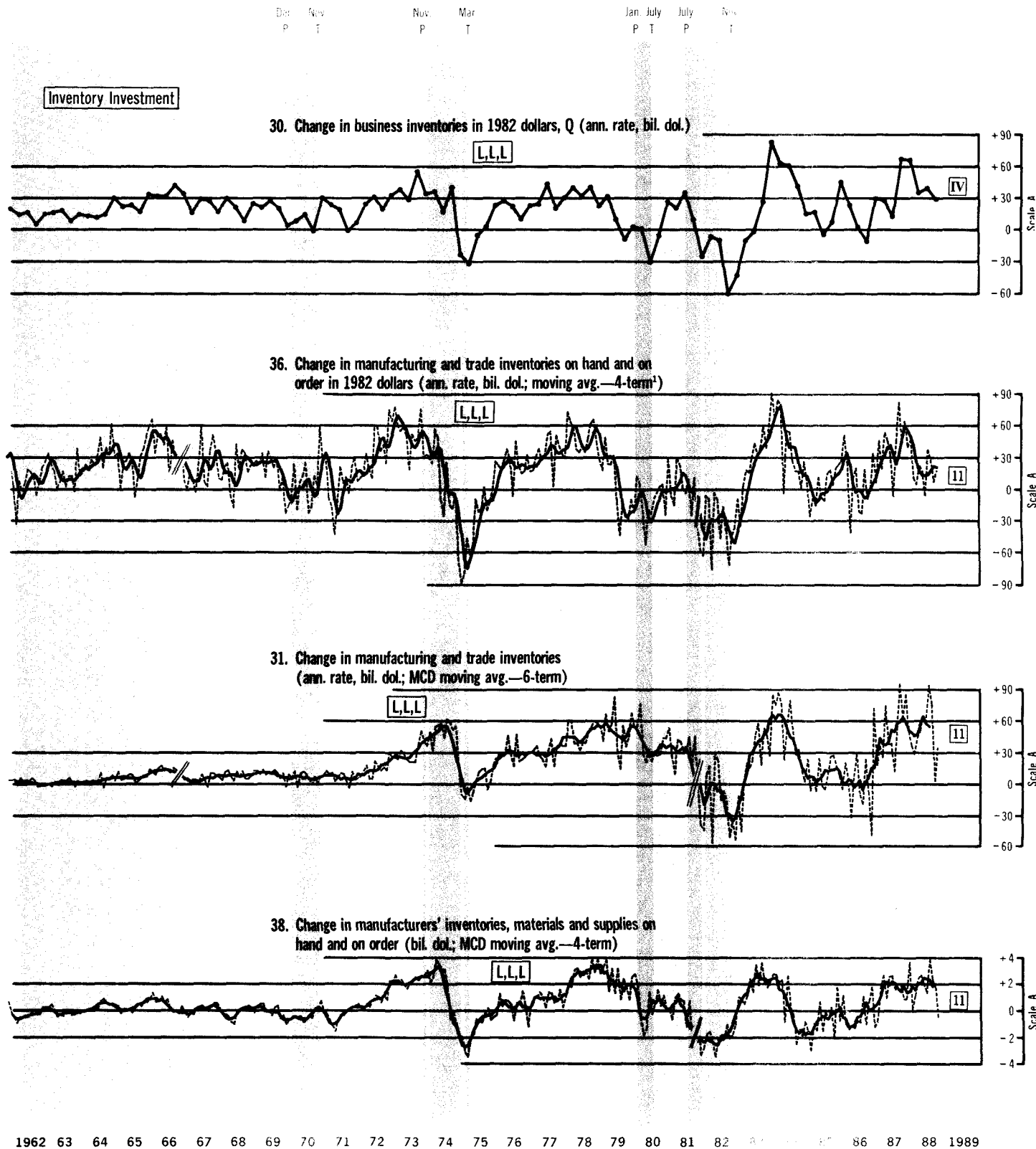


Chart B4. Fixed Capital Investment—Continued



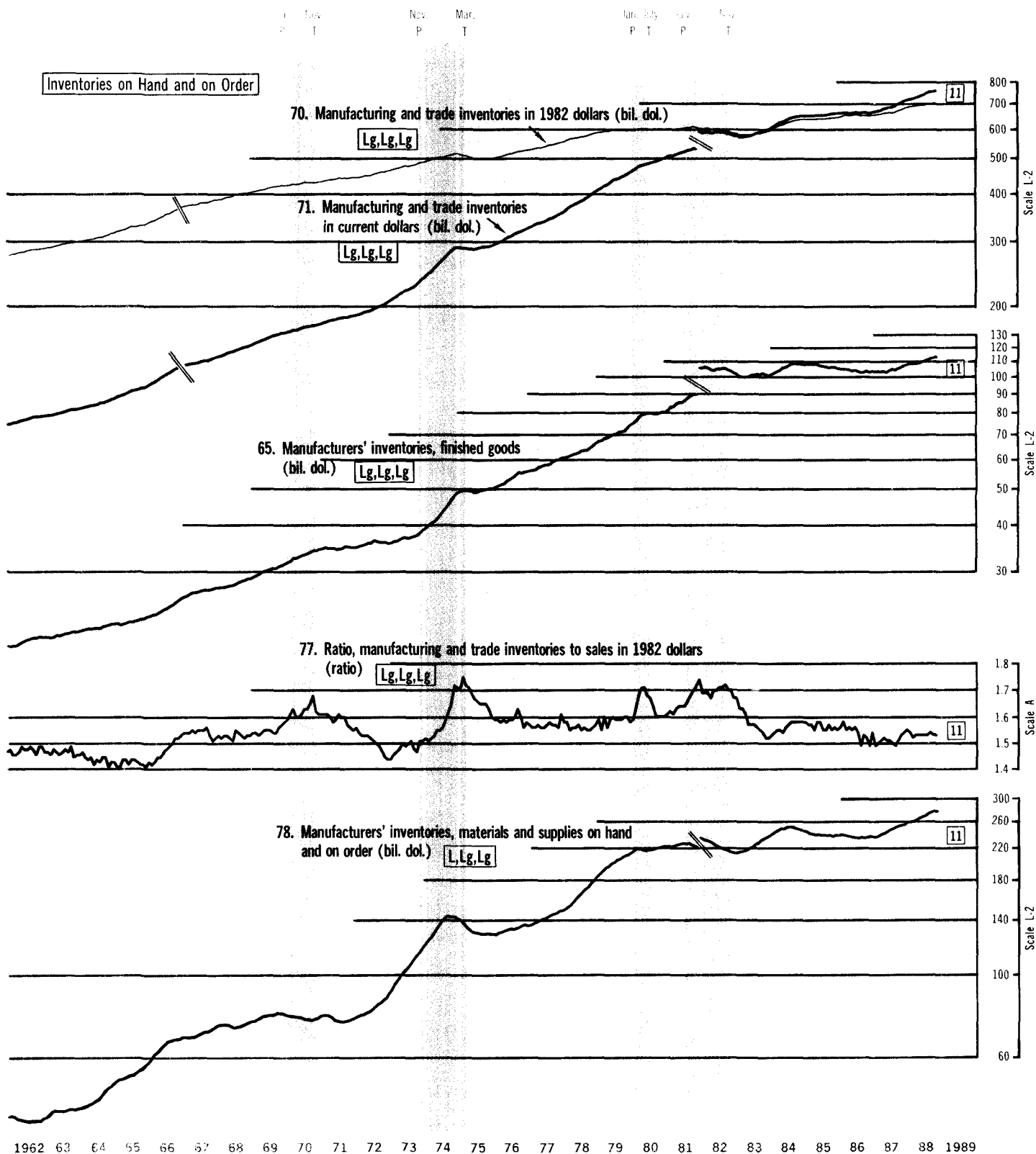
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



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

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

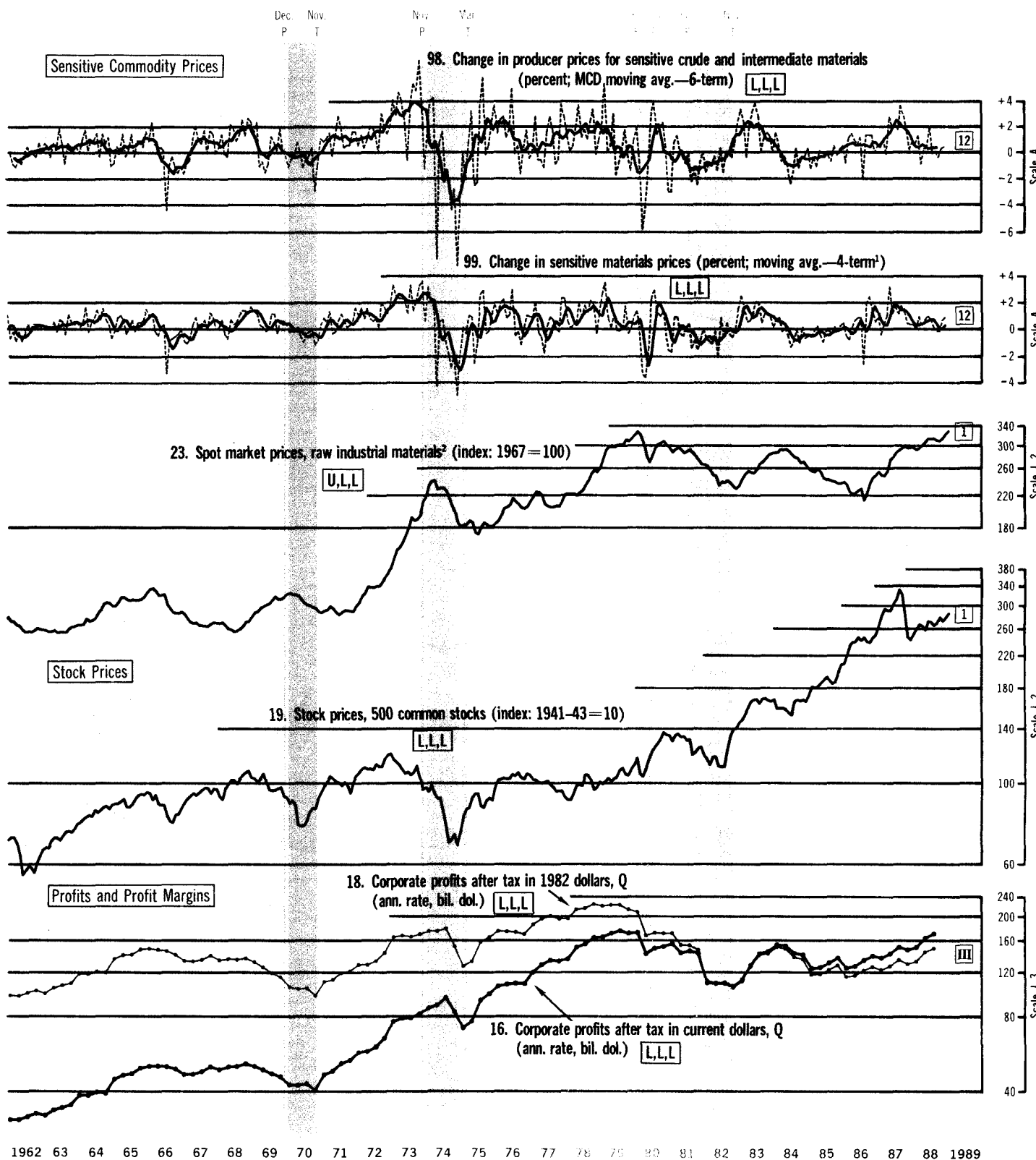
I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



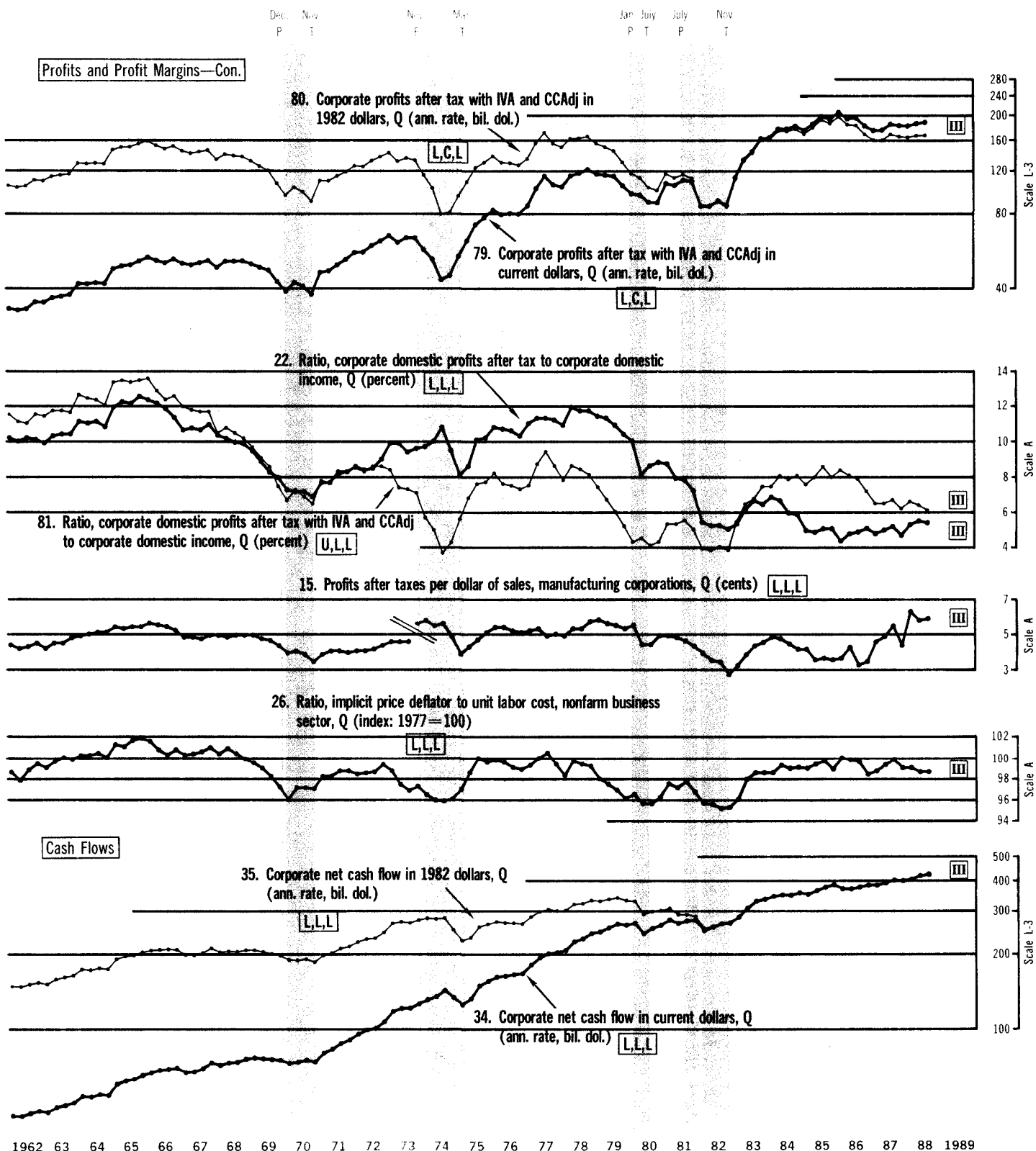
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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

CYCLICAL INDICATORS

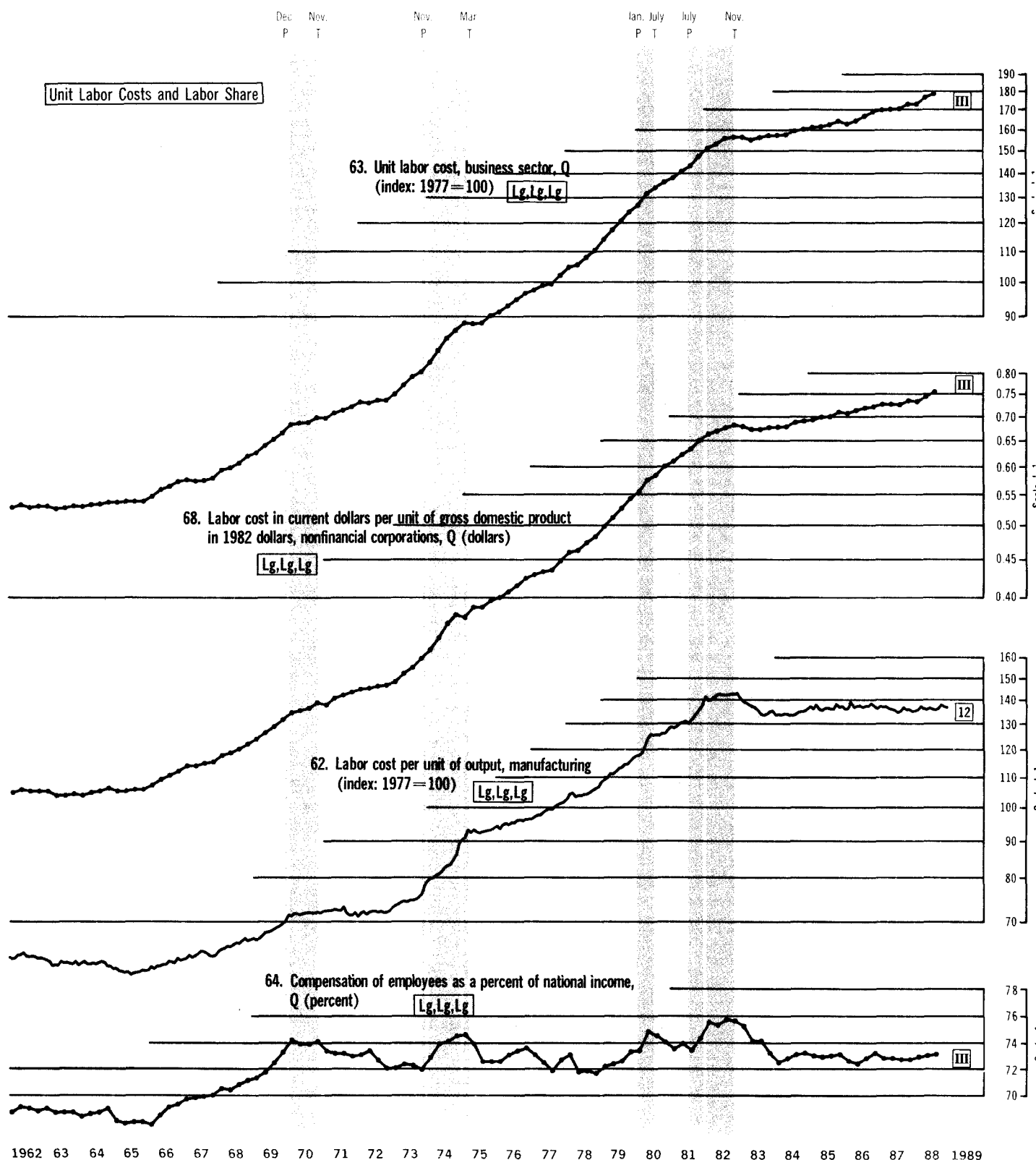
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



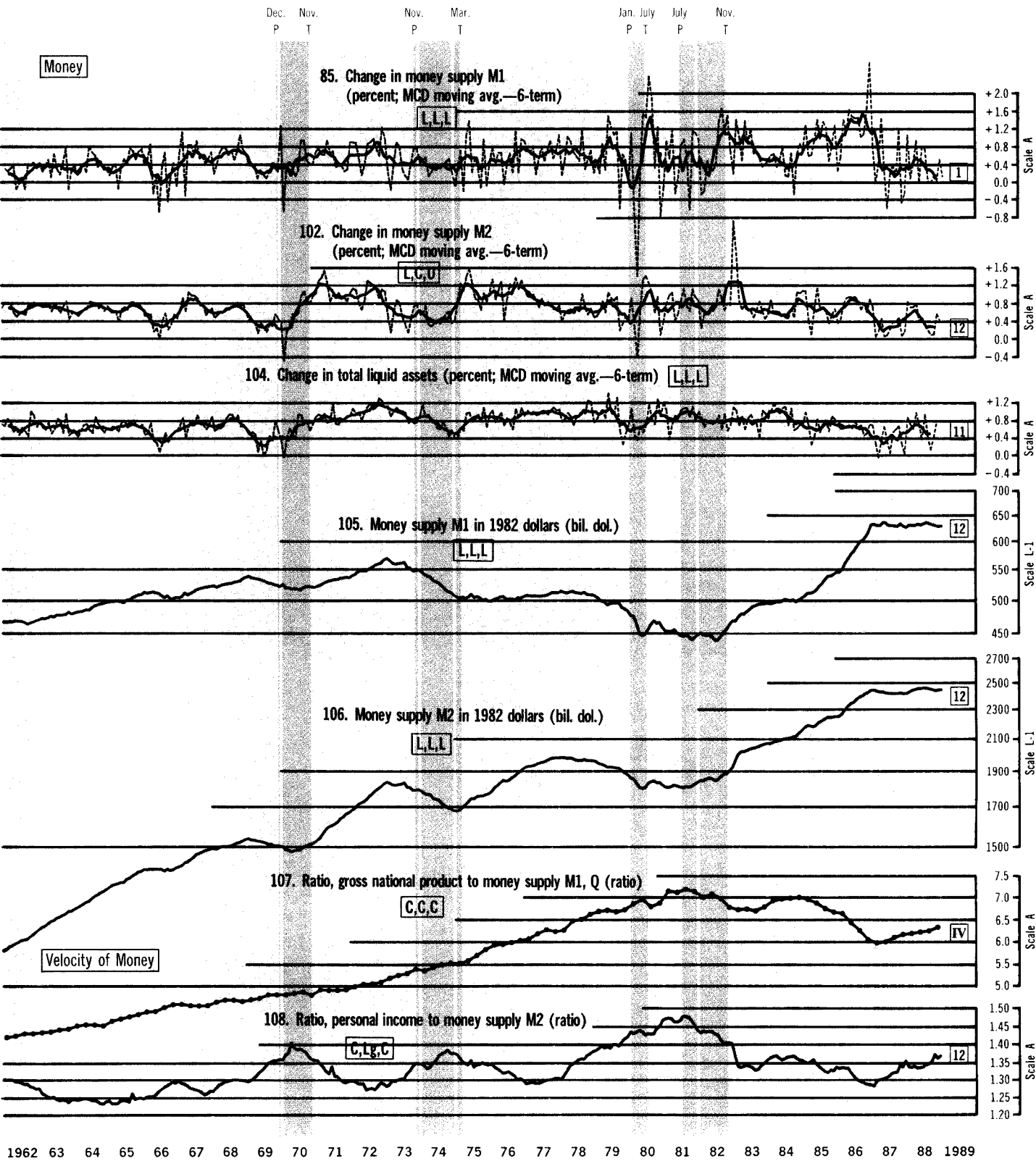
Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued

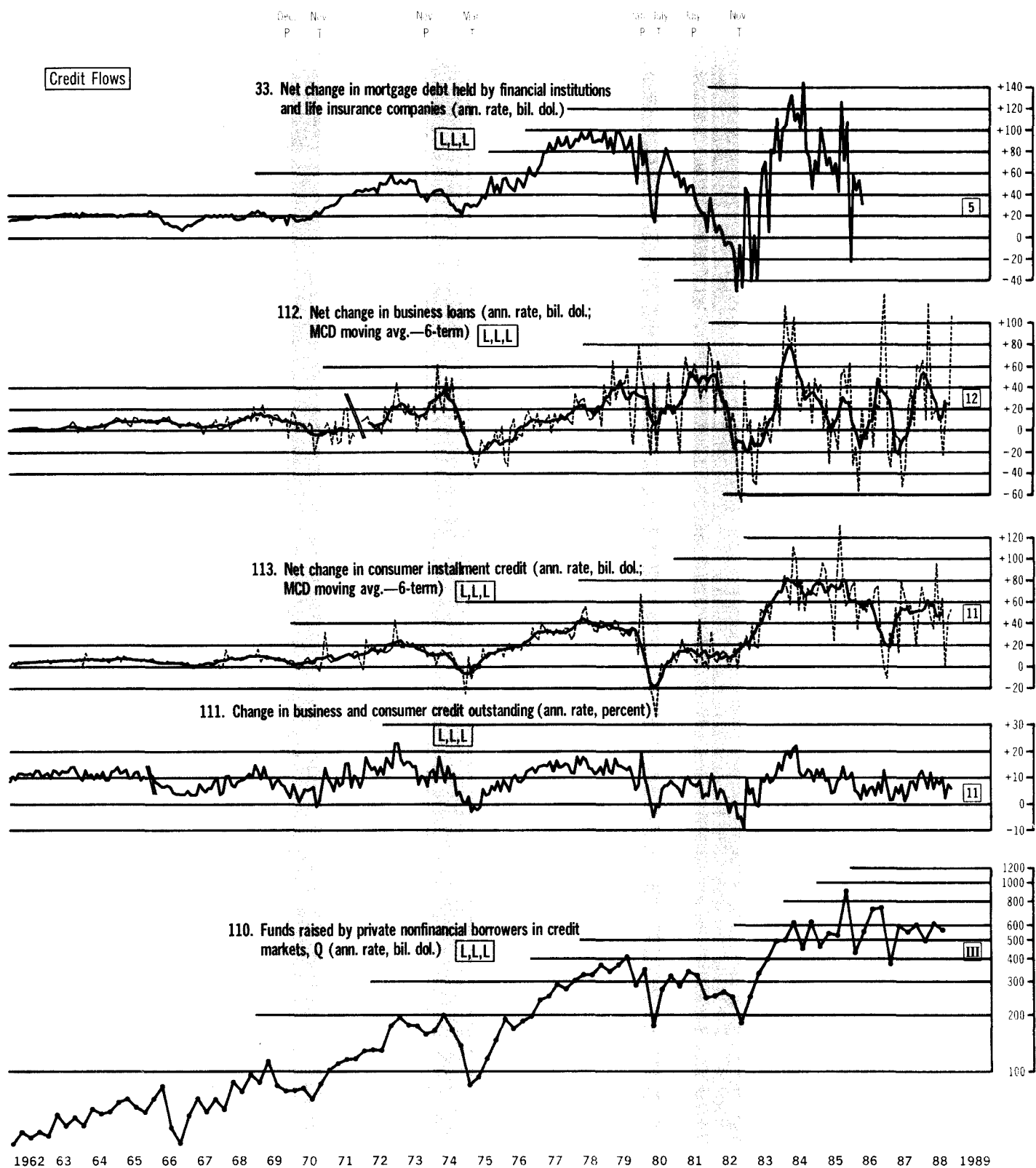


Current data for these series are shown on page 70.

Chart B7. Money and Credit

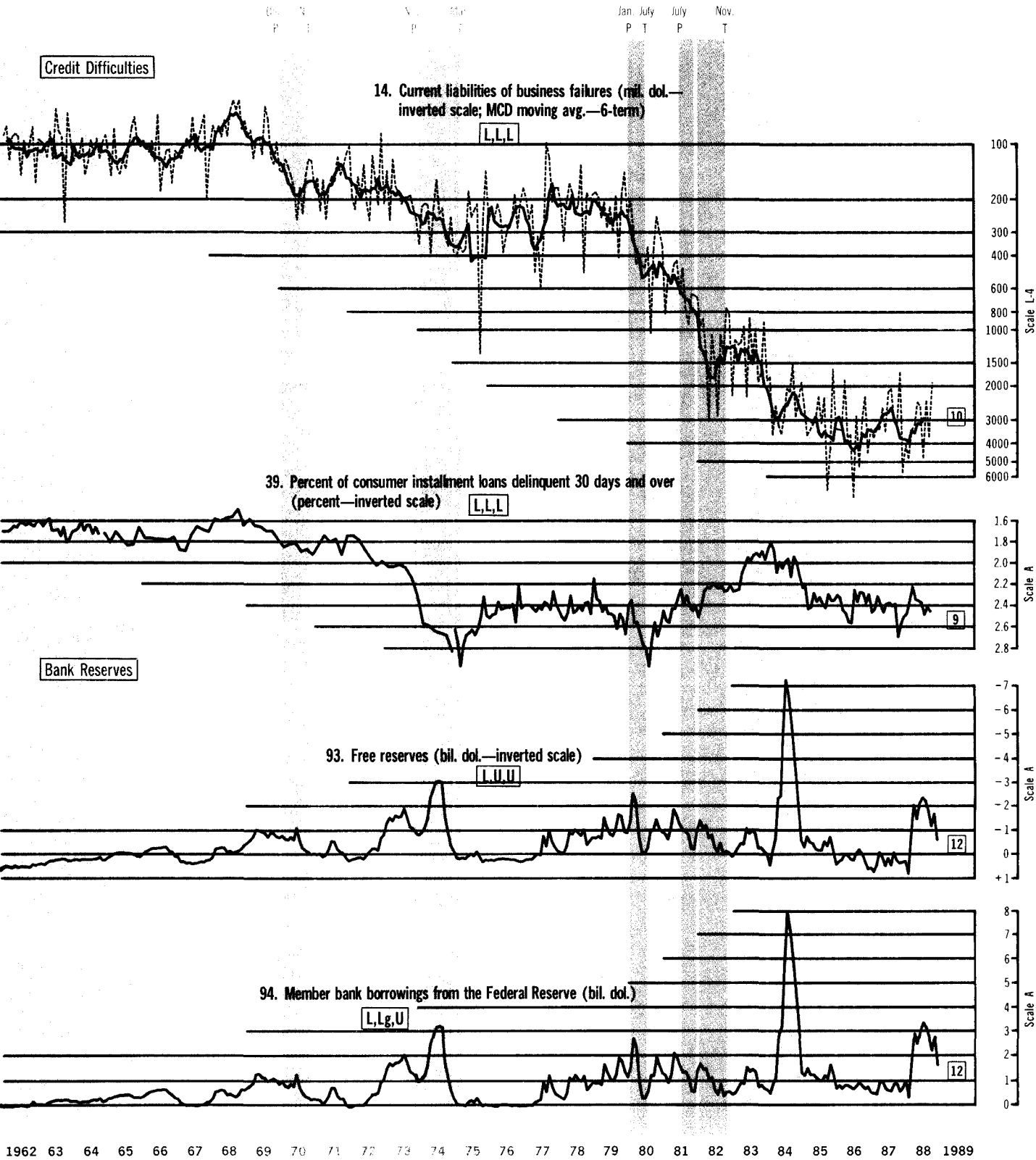


Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued


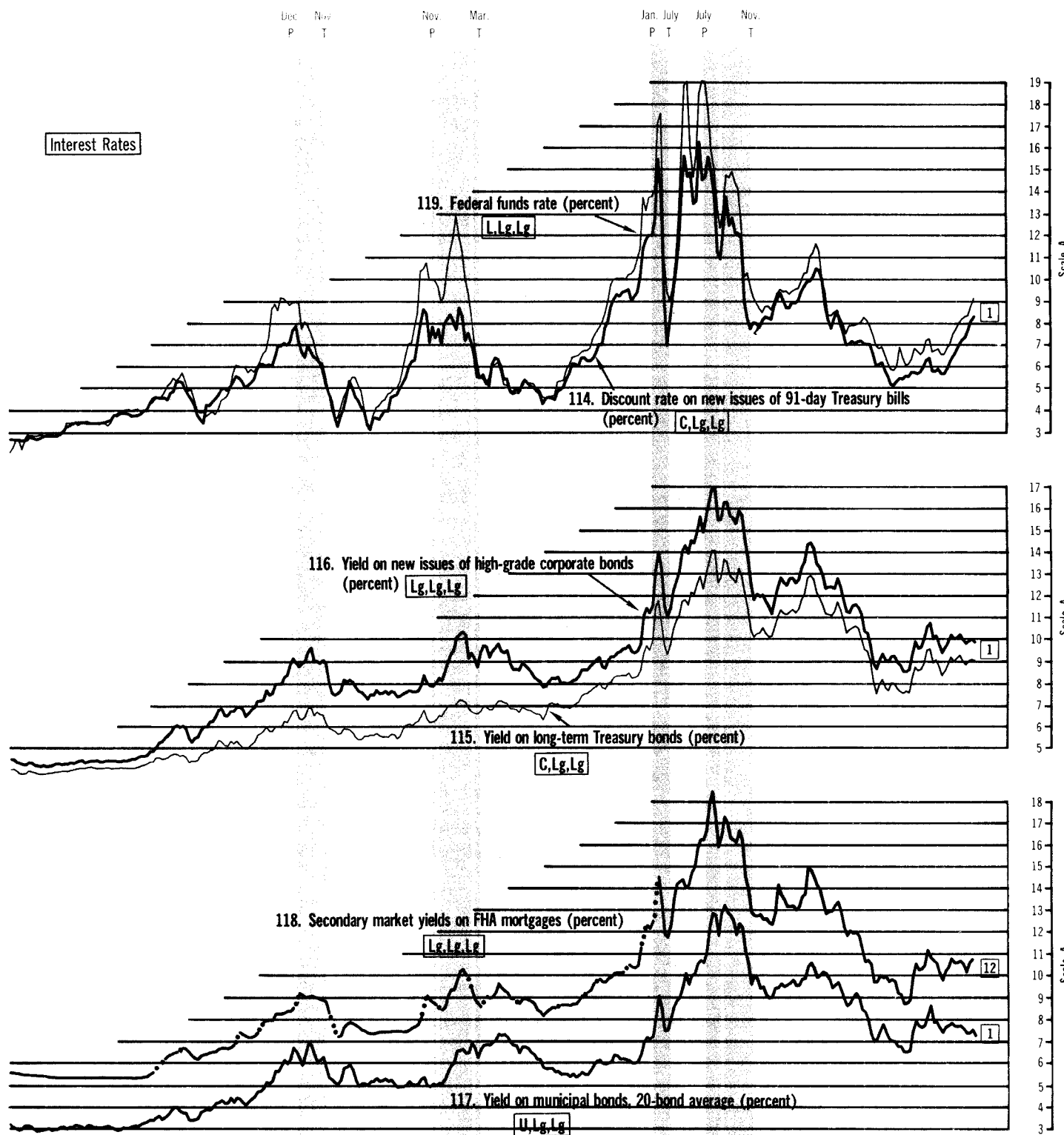
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



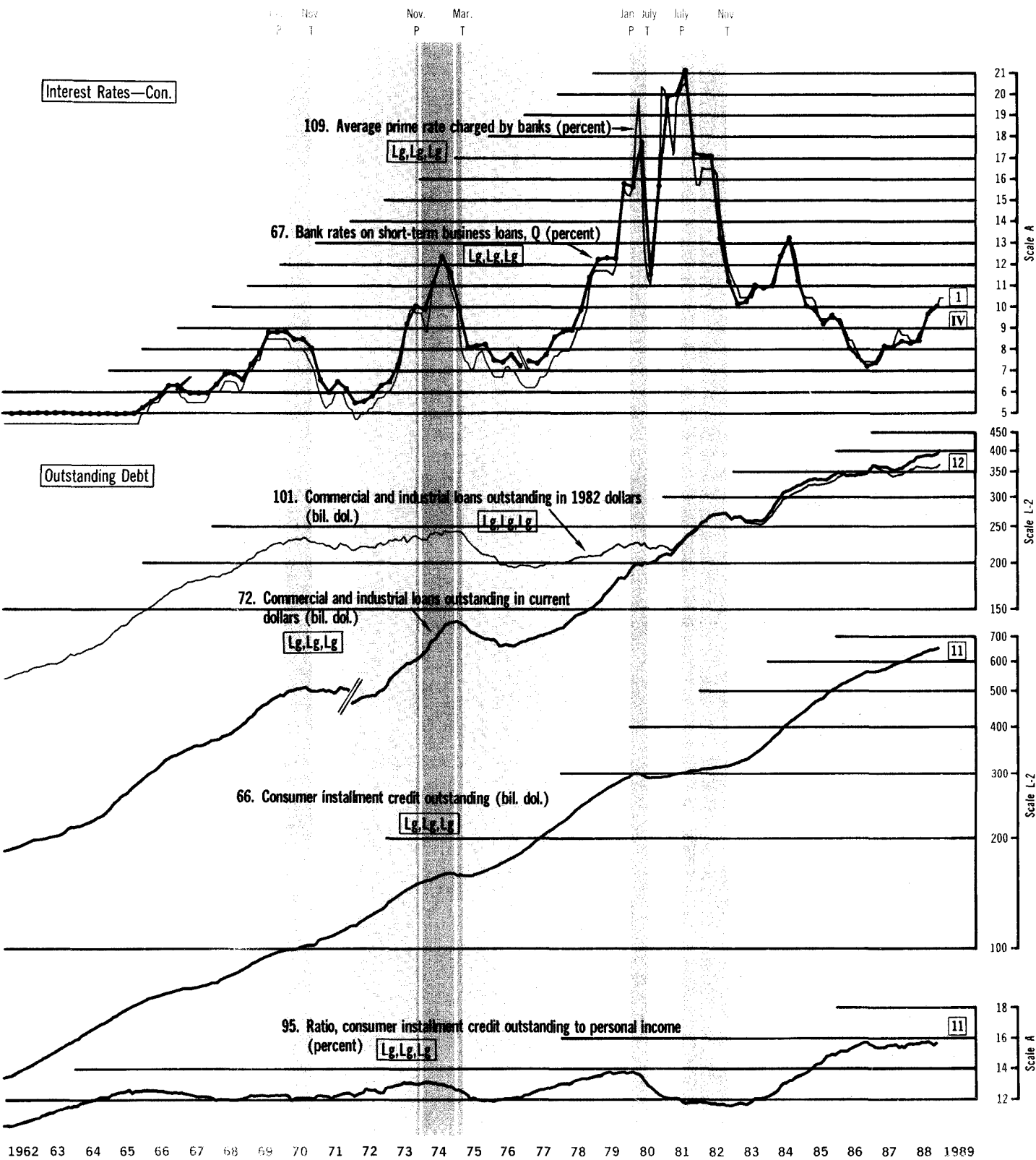
Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued



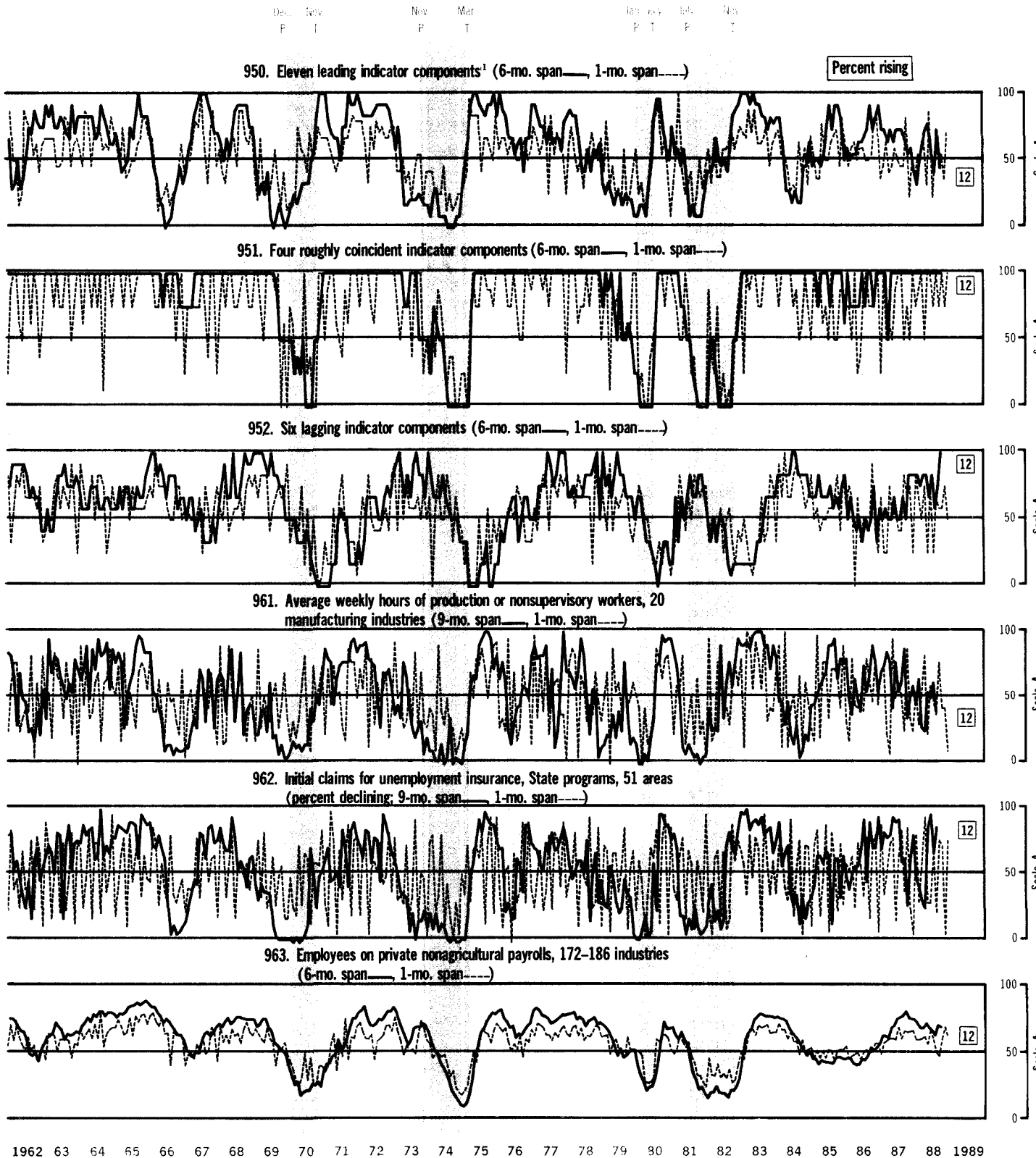
Current data for these series are shown on page 73.



CYCLICAL INDICATORS

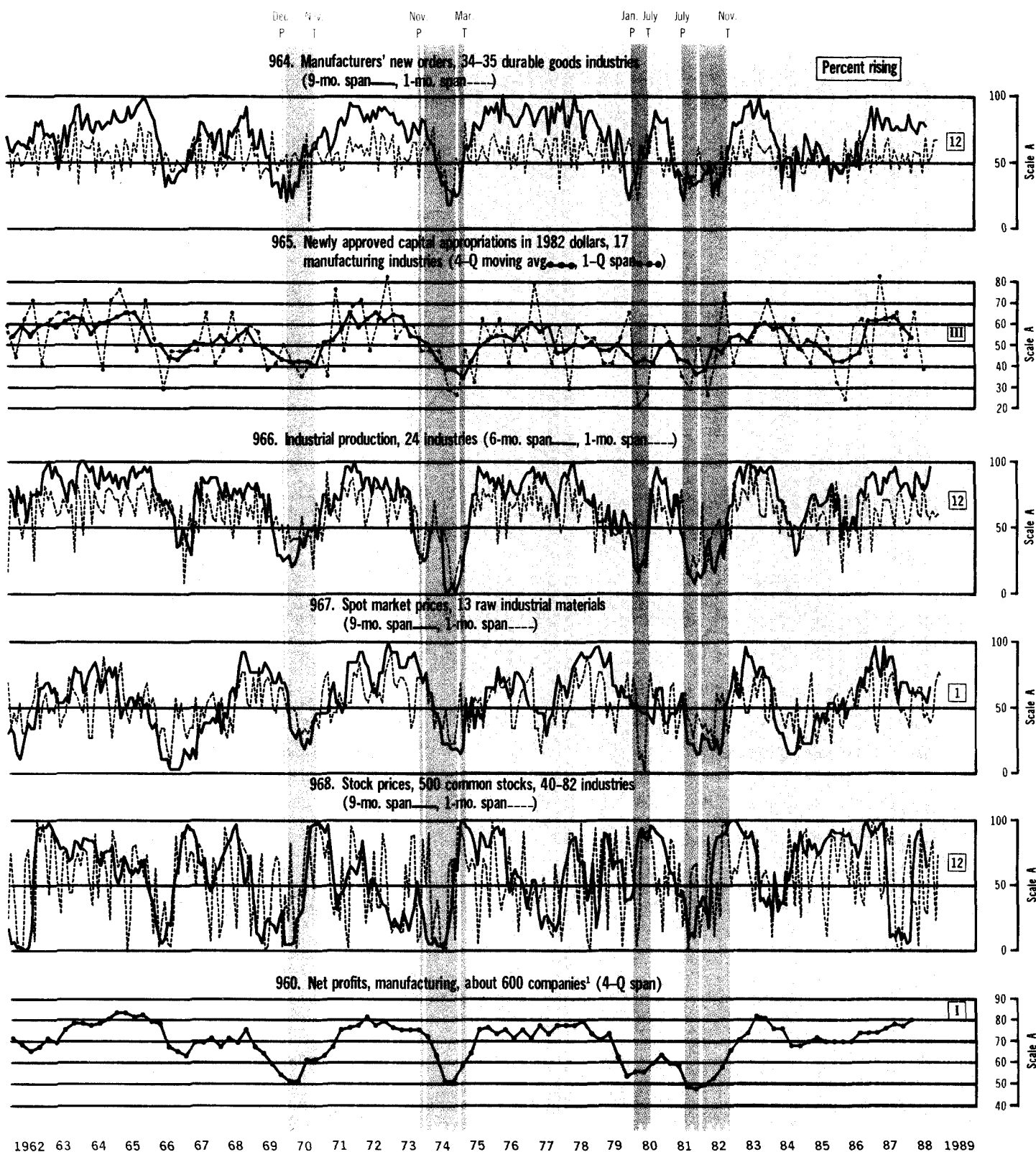
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



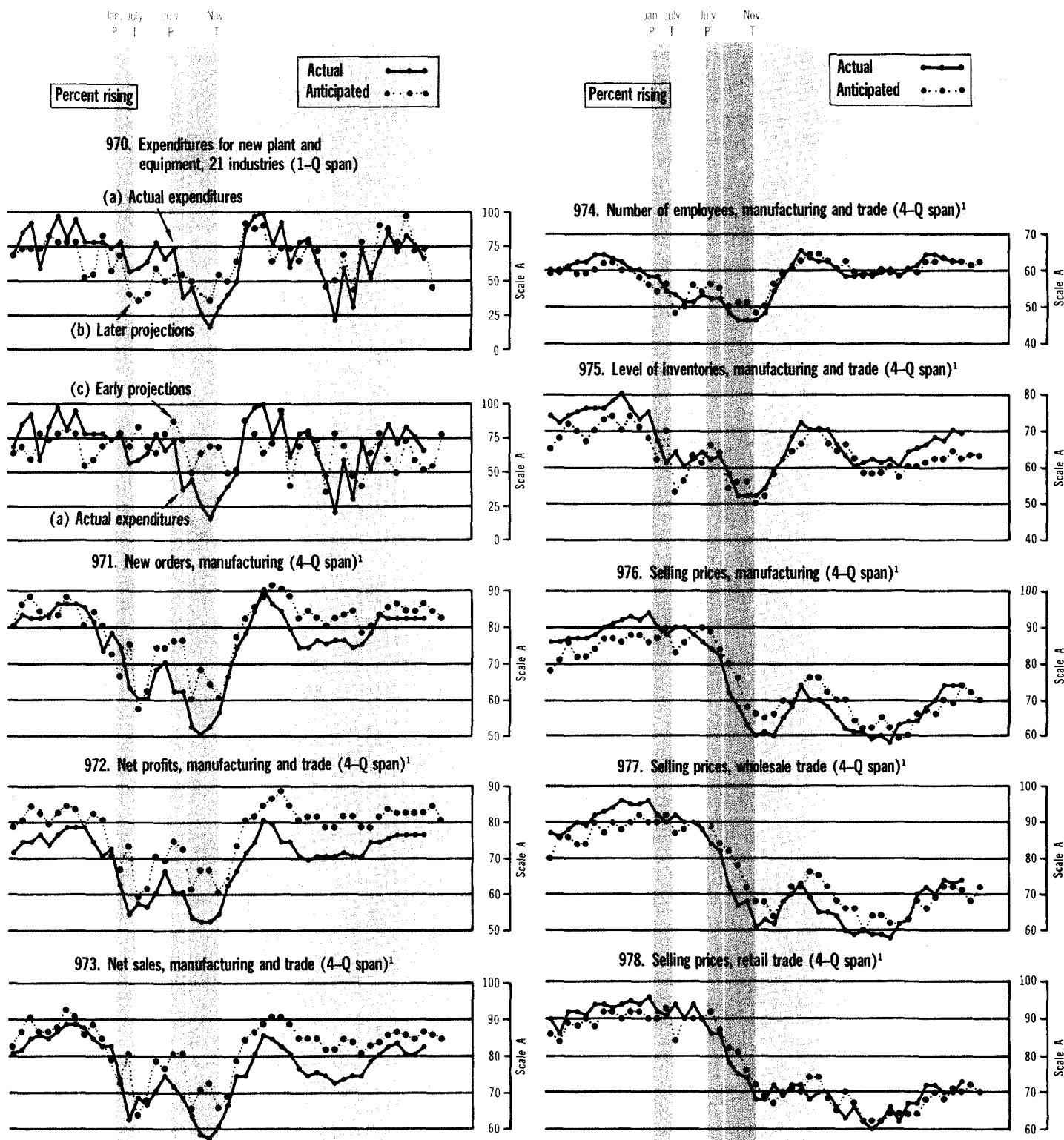
¹ Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index. Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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

Chart C1. Diffusion Indexes—Continued



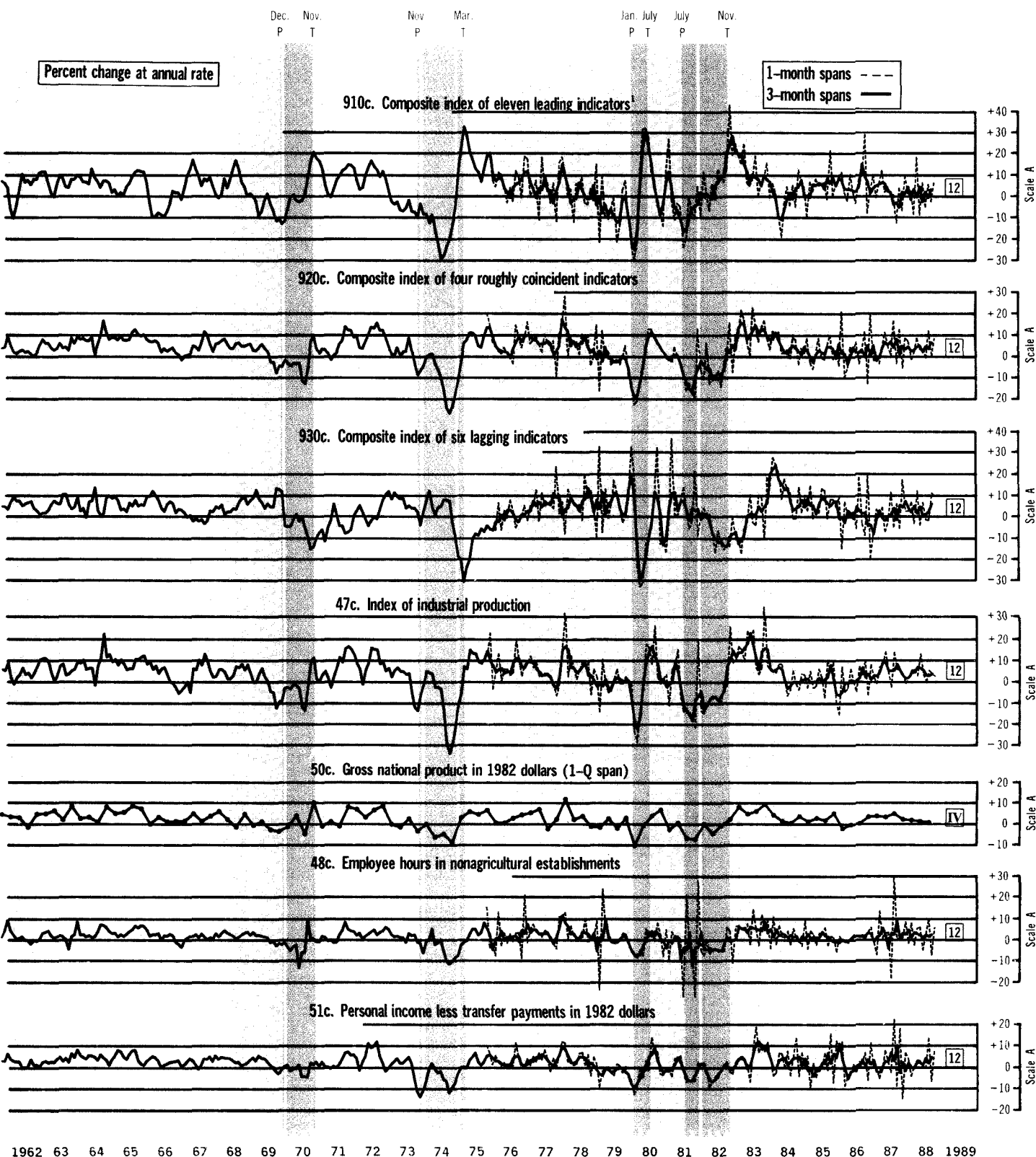
1977 78 79 80 81 82 83 84 85 86 87 88 1989

1977 78 79 80 81 82 83 84 85 86 87 88 1989

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DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



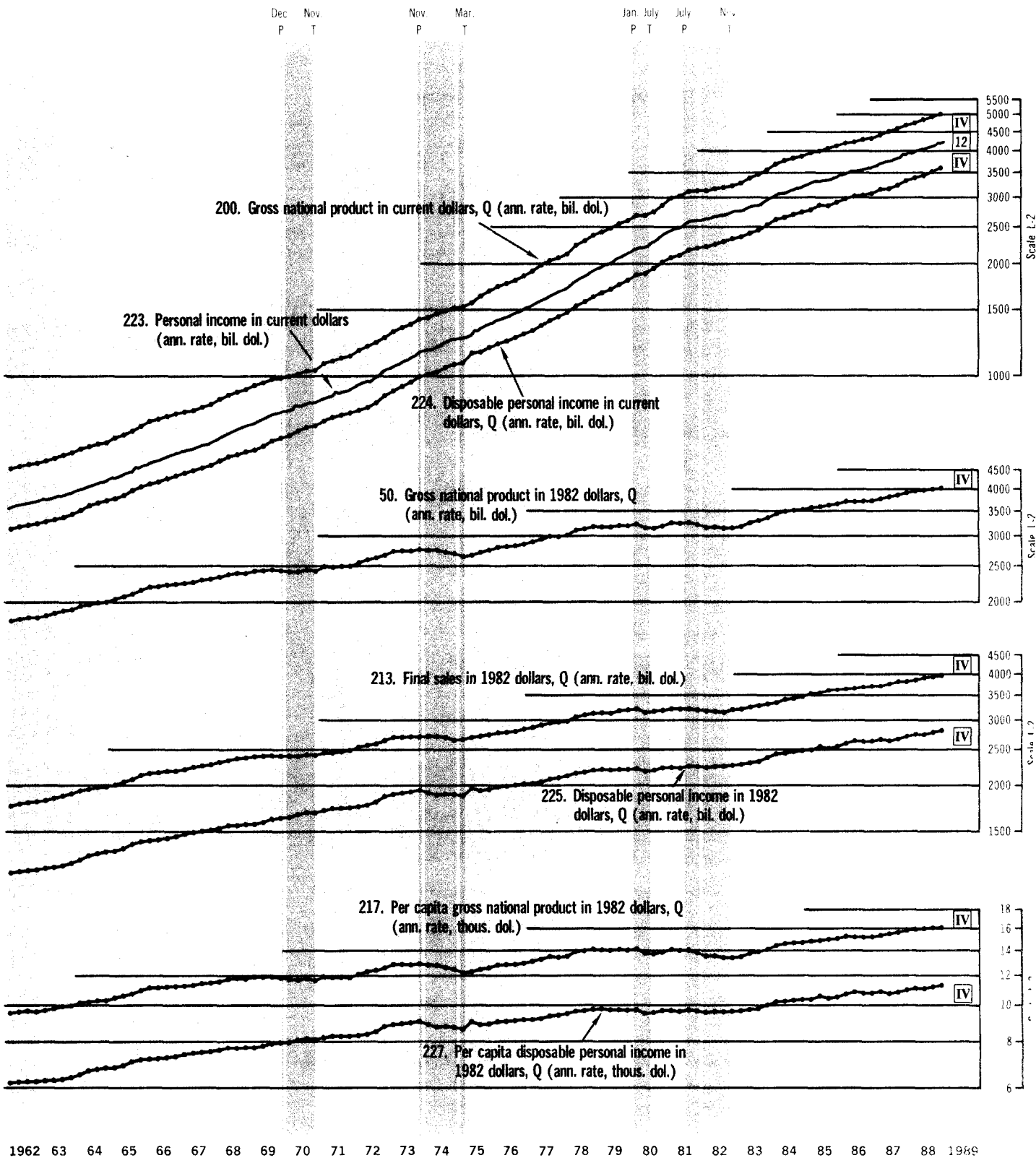
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index— Series Finding Guide" indicates the latest issue in which the data for each series were published.
¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.



OTHER IMPORTANT ECONOMIC MEASURES

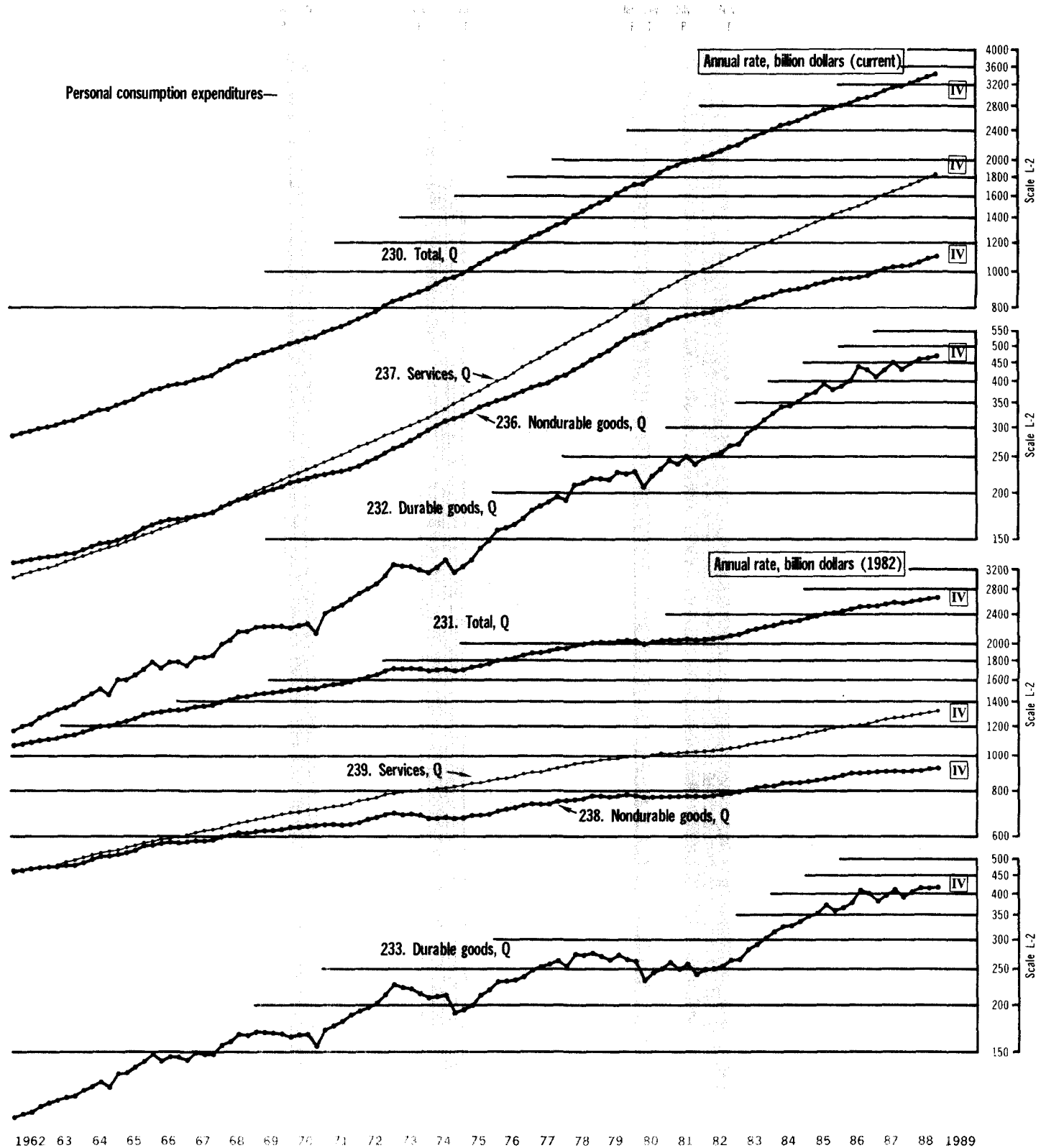
NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



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

Chart A2. Personal Consumption Expenditures

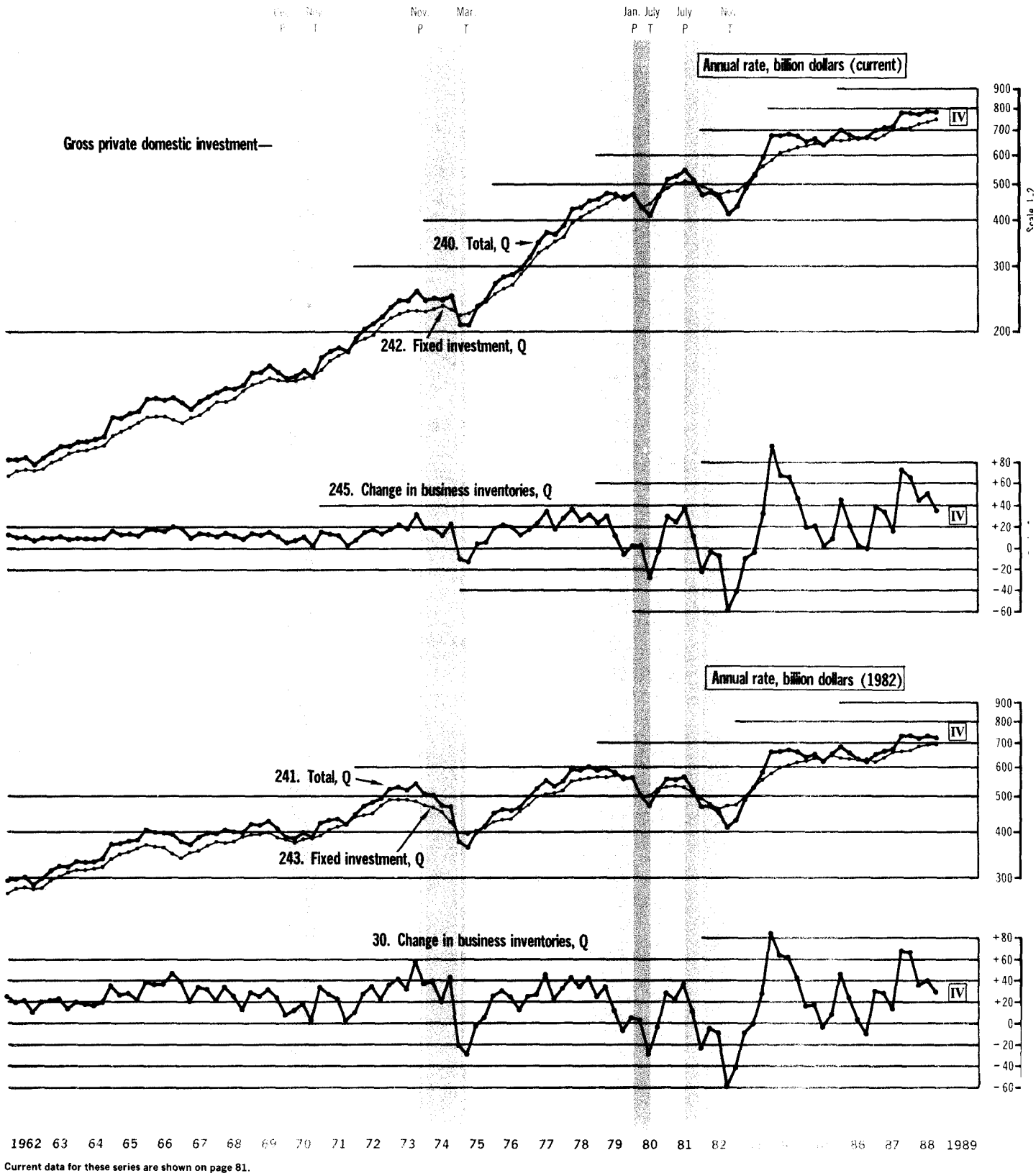


Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

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

Annual rate, billion dollars (current)

Government purchases of goods and services—

260. Total, Q

266. State and local government, Q

262. Federal Government, Q

Annual rate, billion dollars (1982)

261. Total, Q

267. State and local government, Q

263. Federal Government, Q

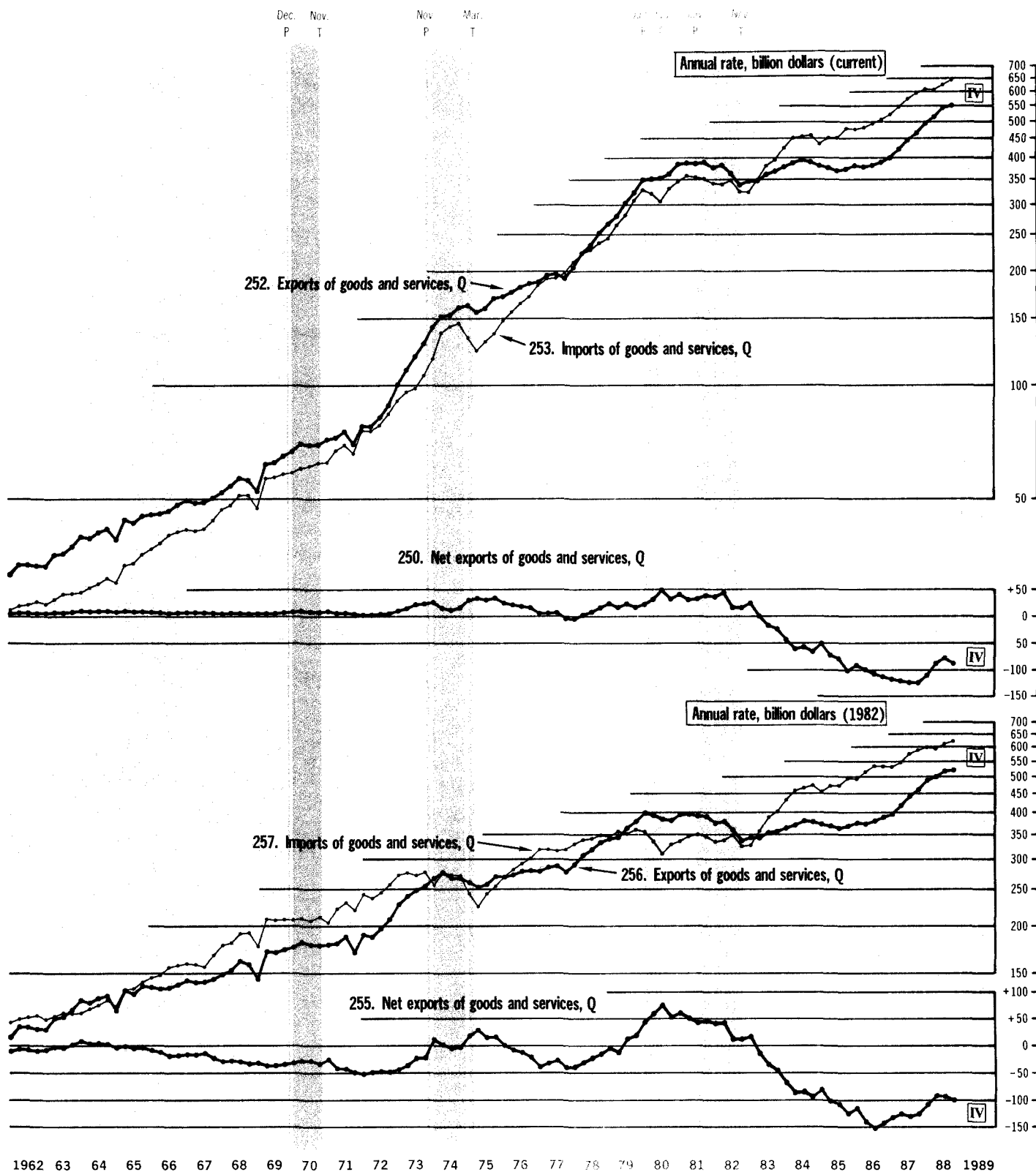
Scale 1-2

Scale 1-2

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

Current data for these series are shown on page 81.

Chart A5. Foreign Trade



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

Current data for these series are shown on page 82.

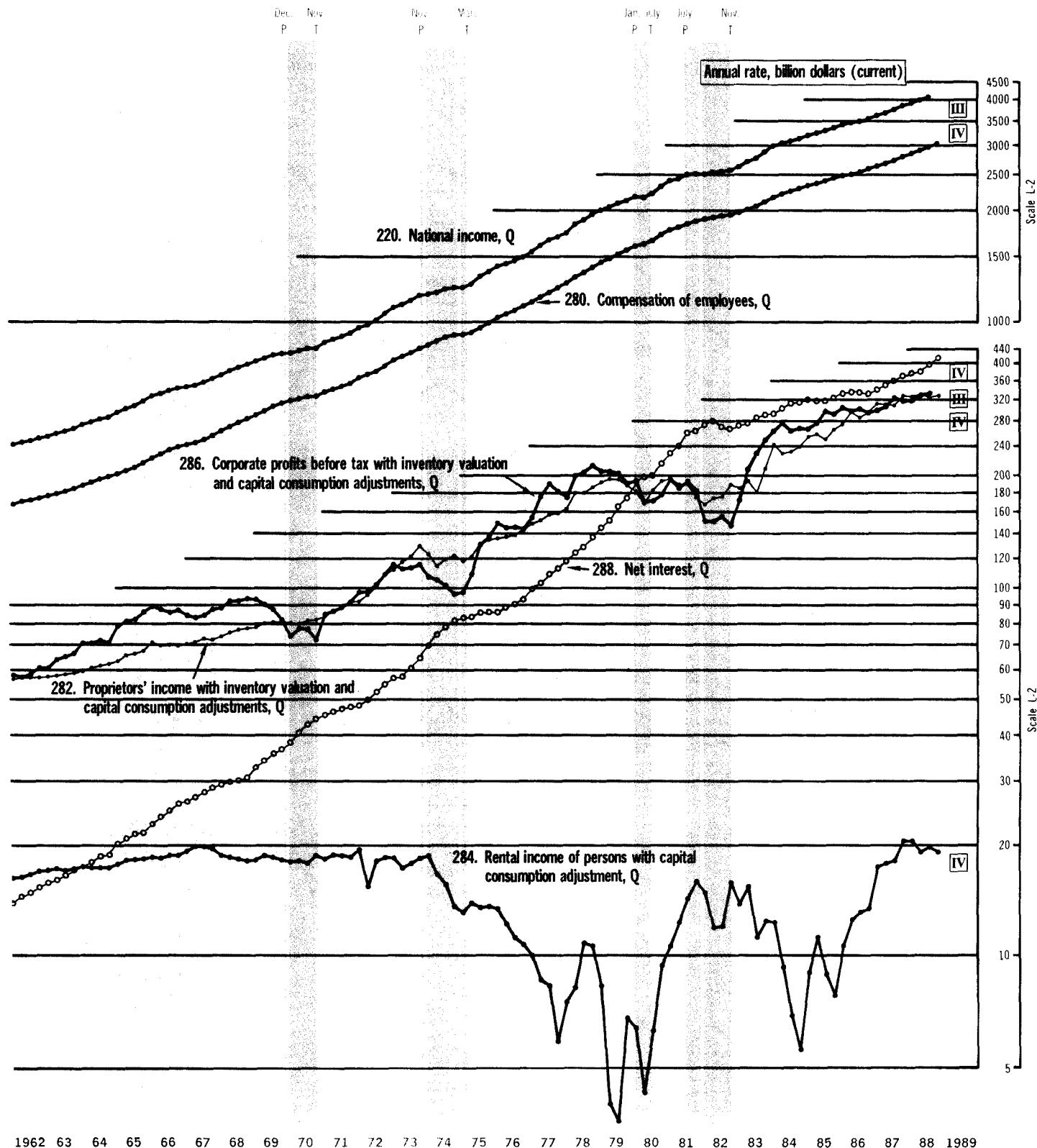
II

A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



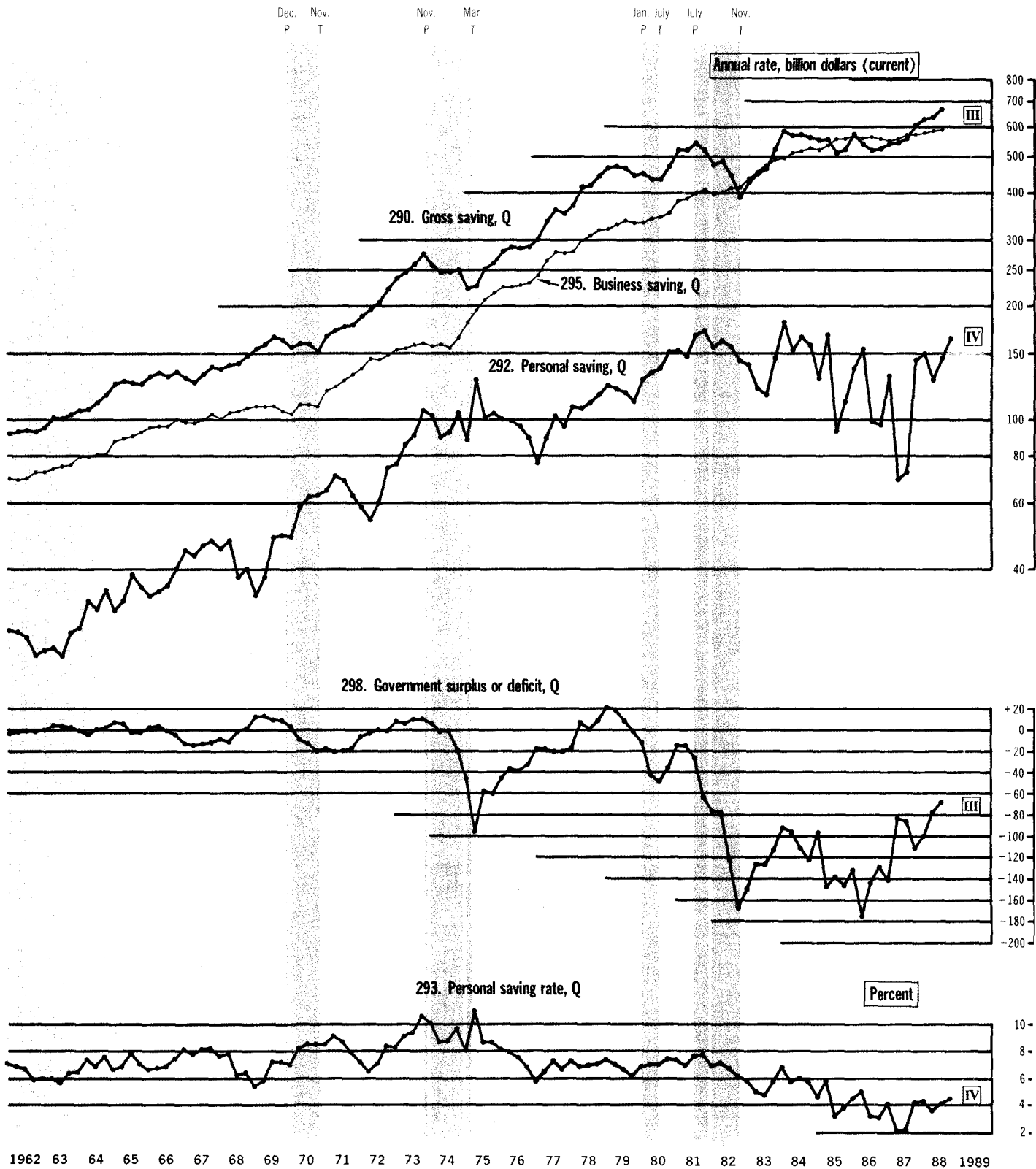
current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

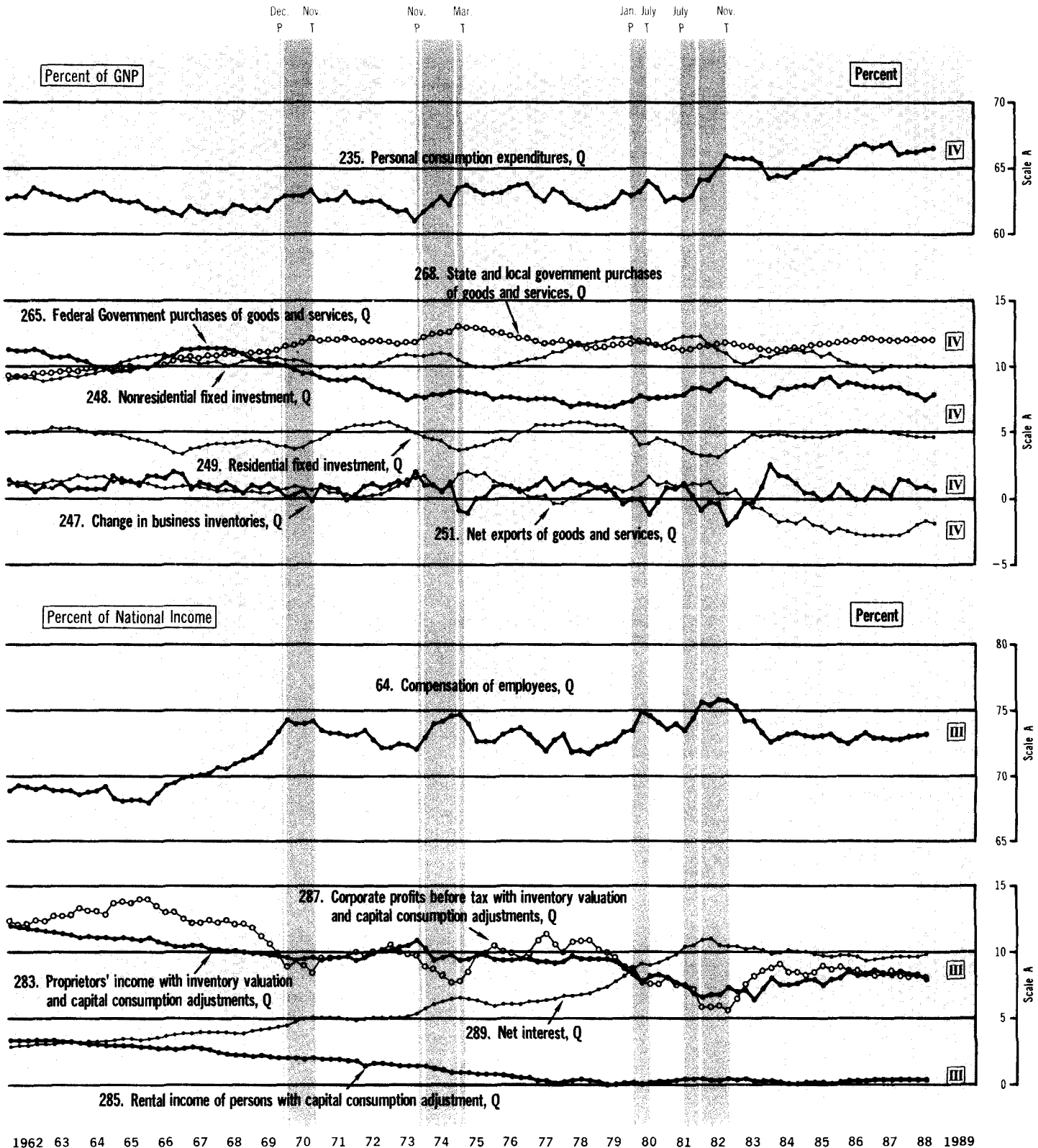


Current data for these series are shown on pages 82 and 83.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



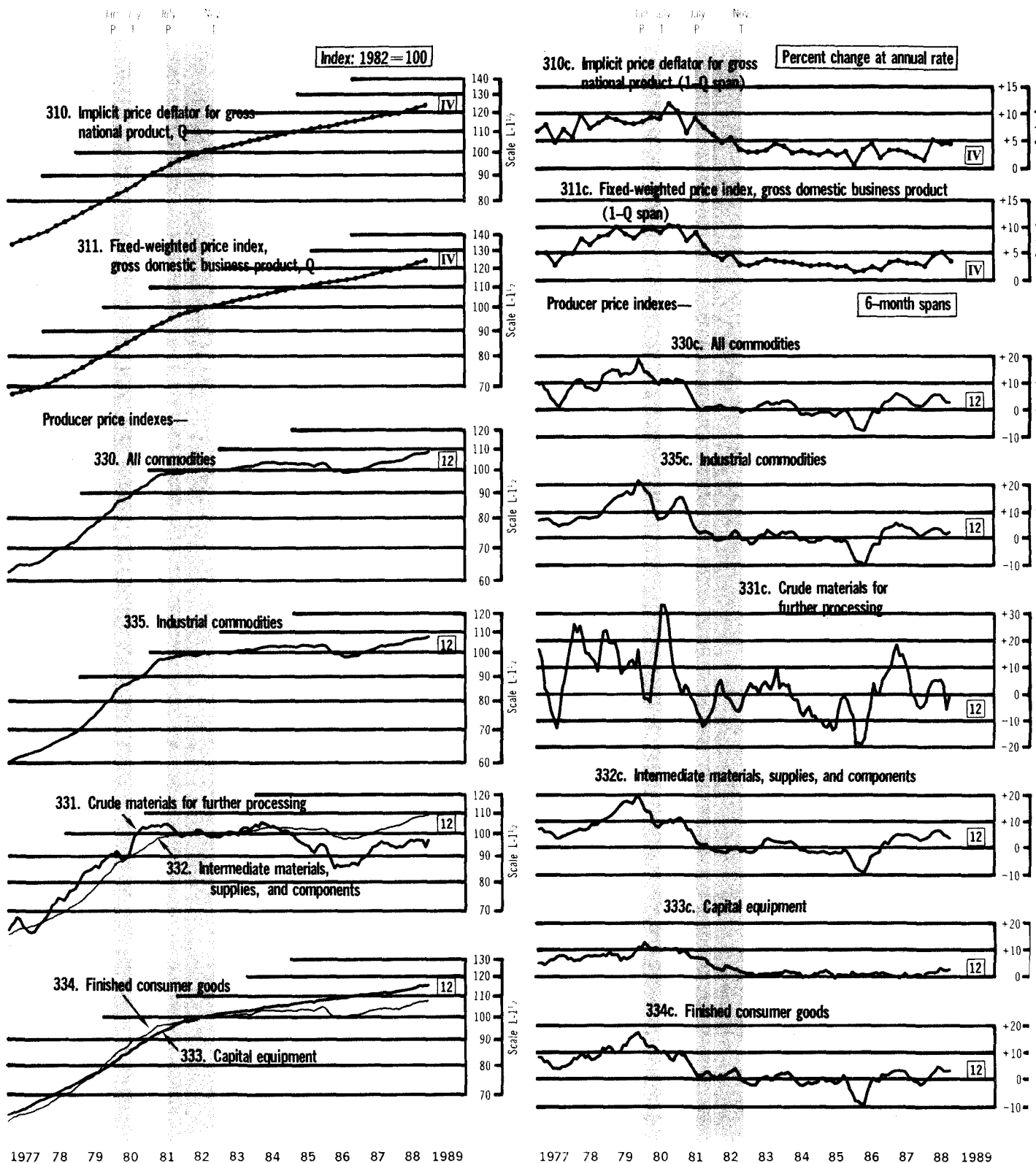
Current data for these series are shown on page 83.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

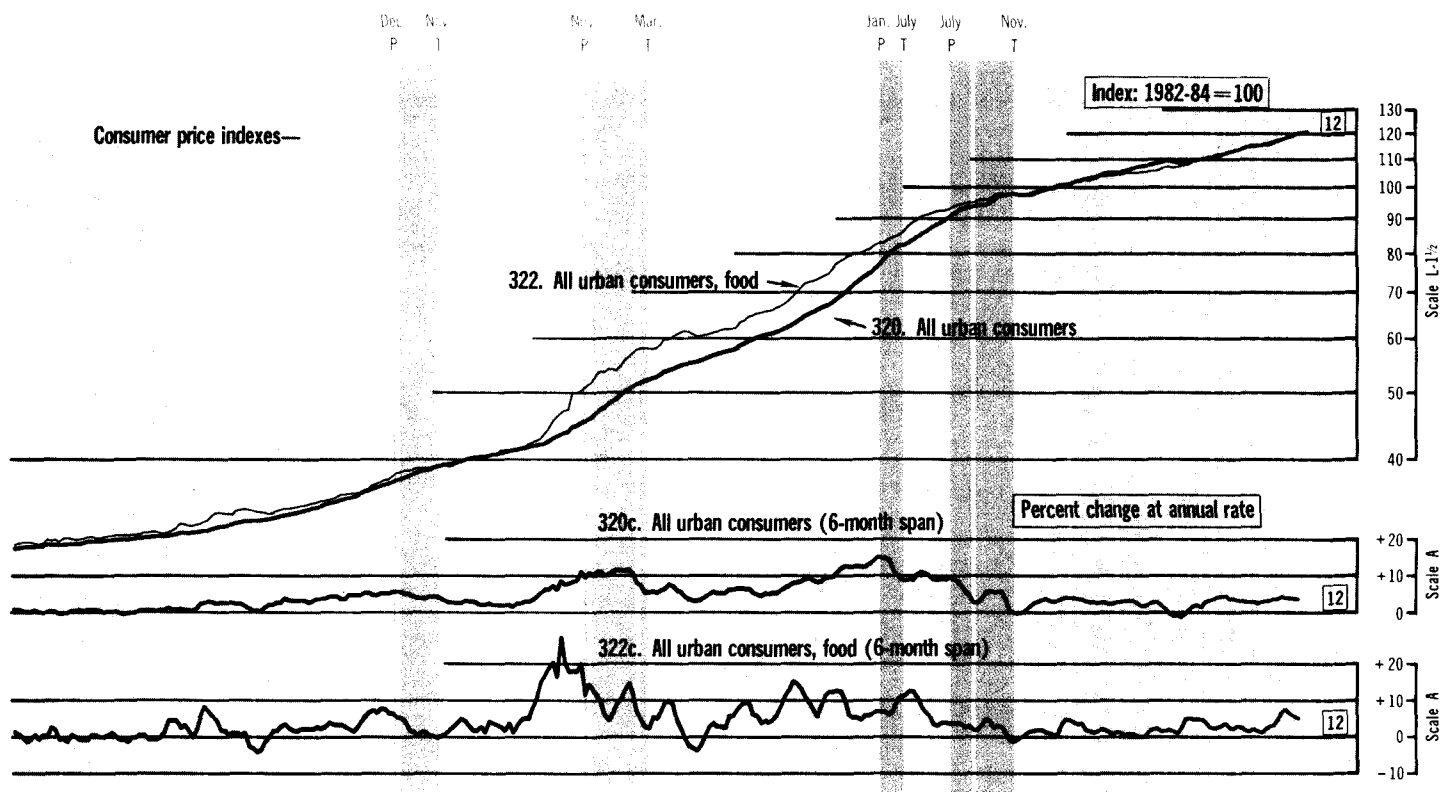
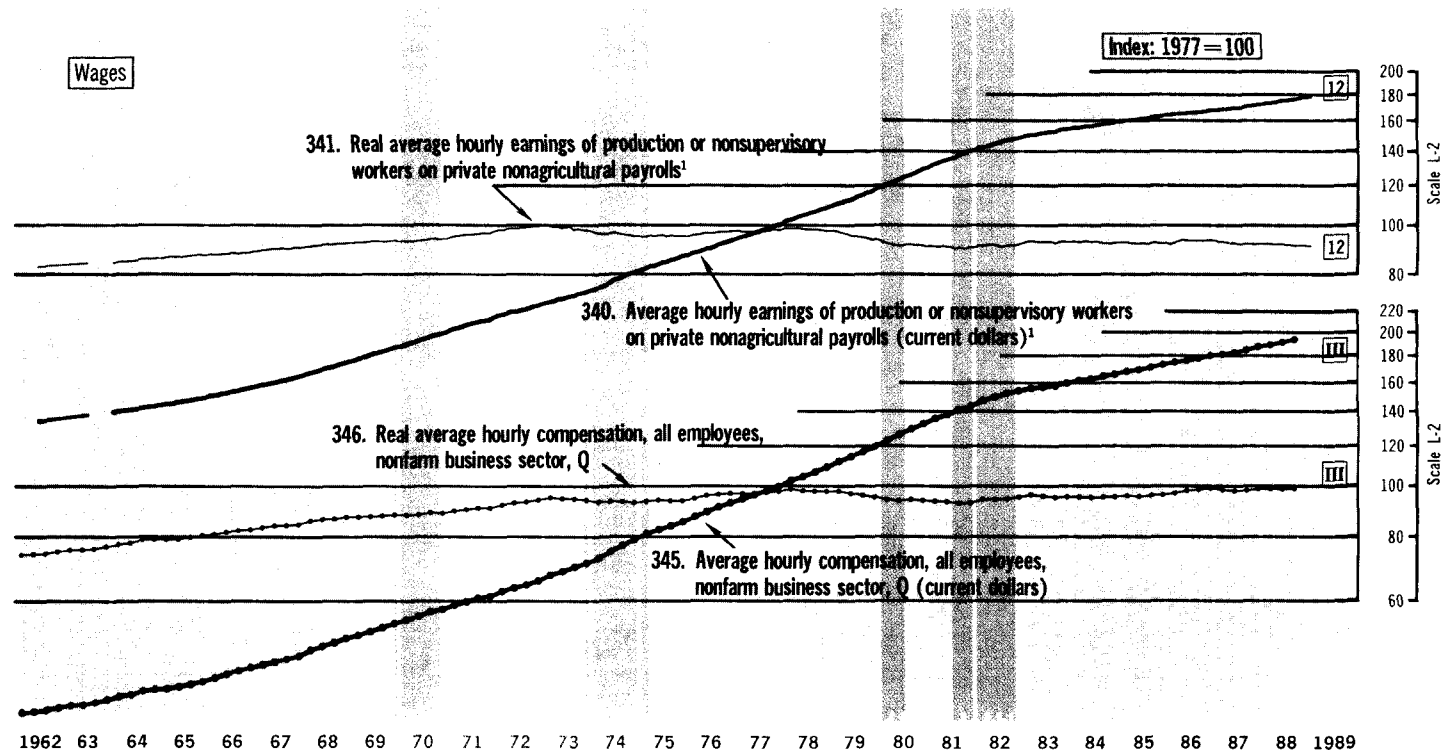


Chart B2. Wages and Productivity



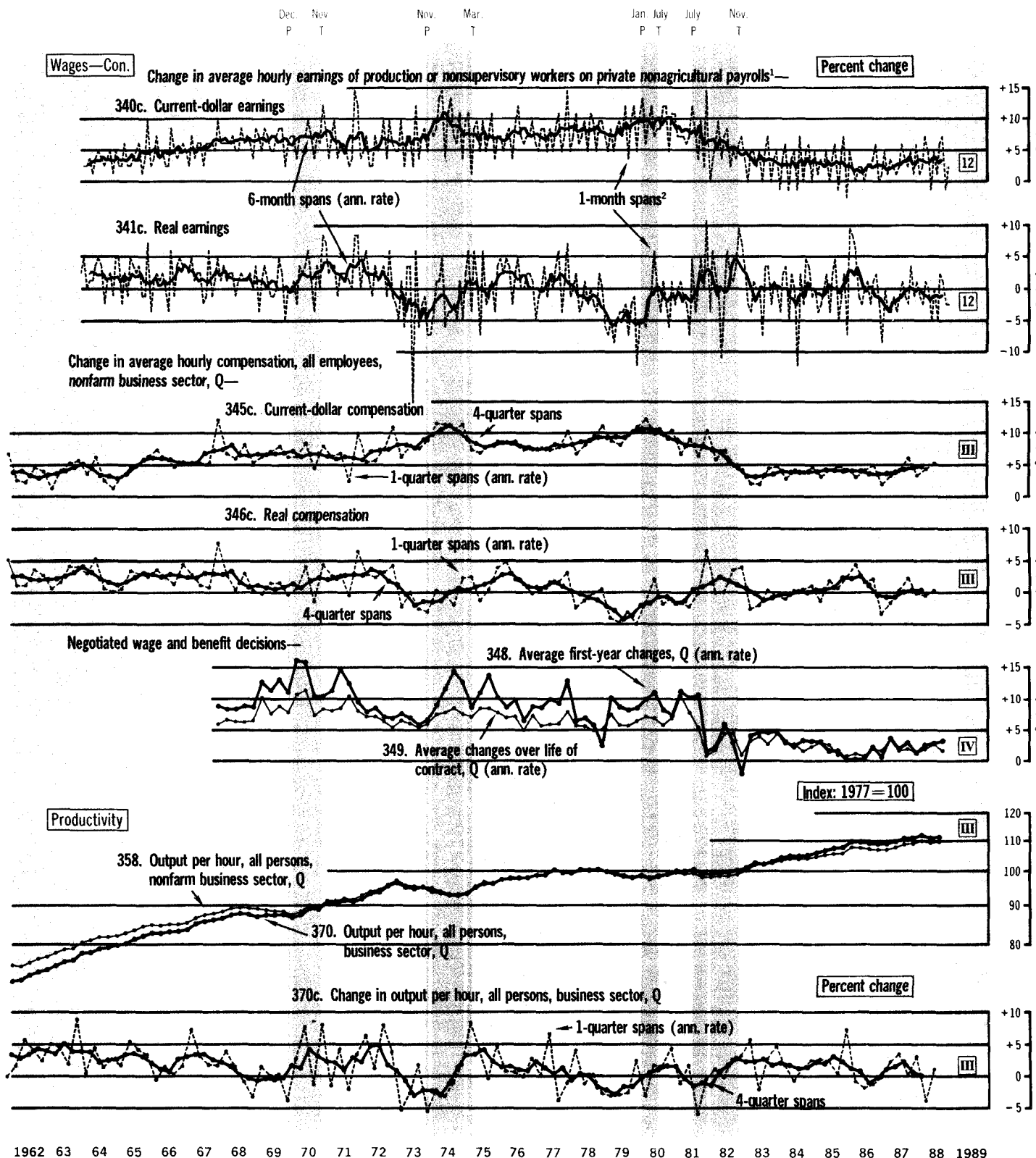
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

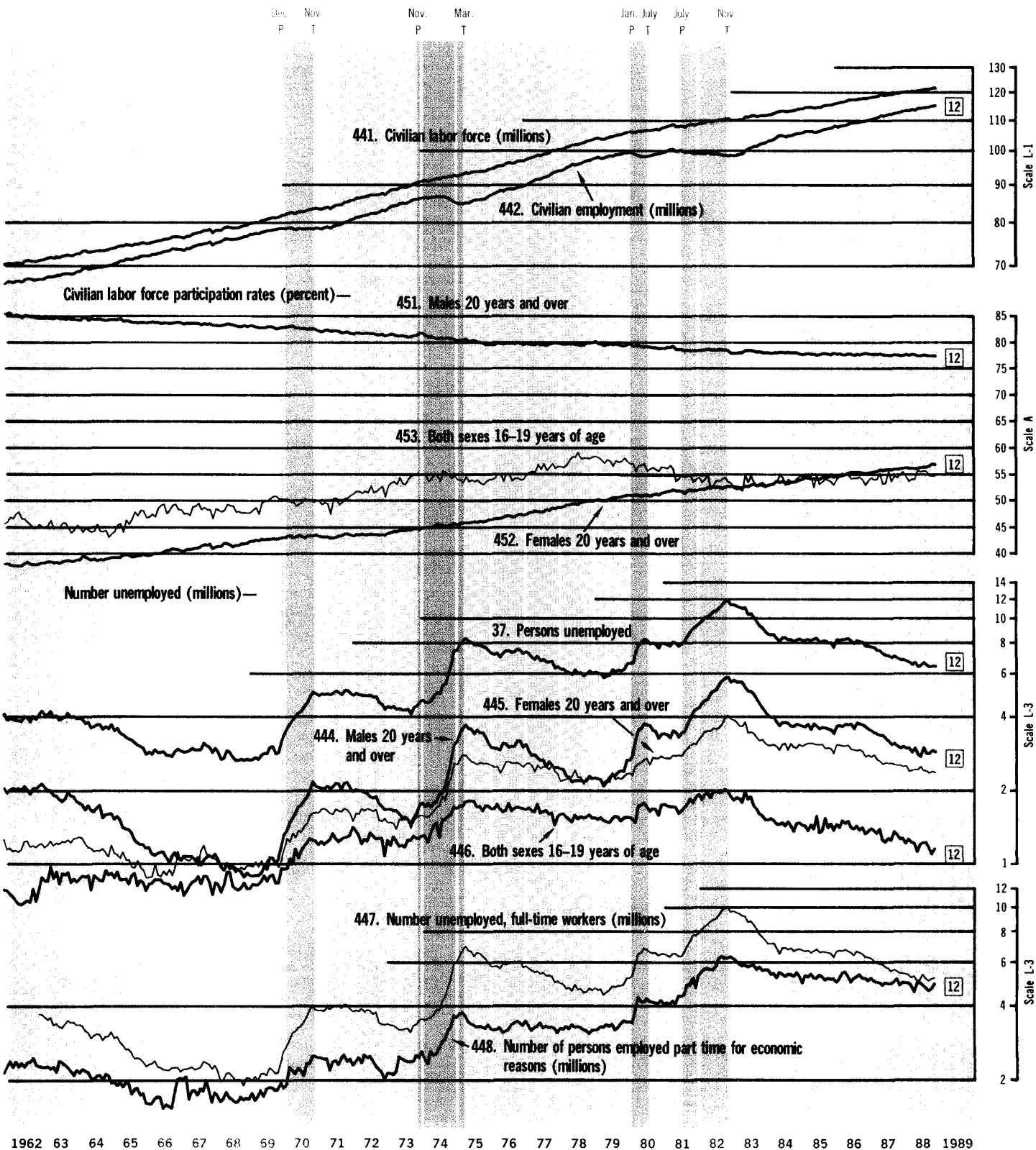


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

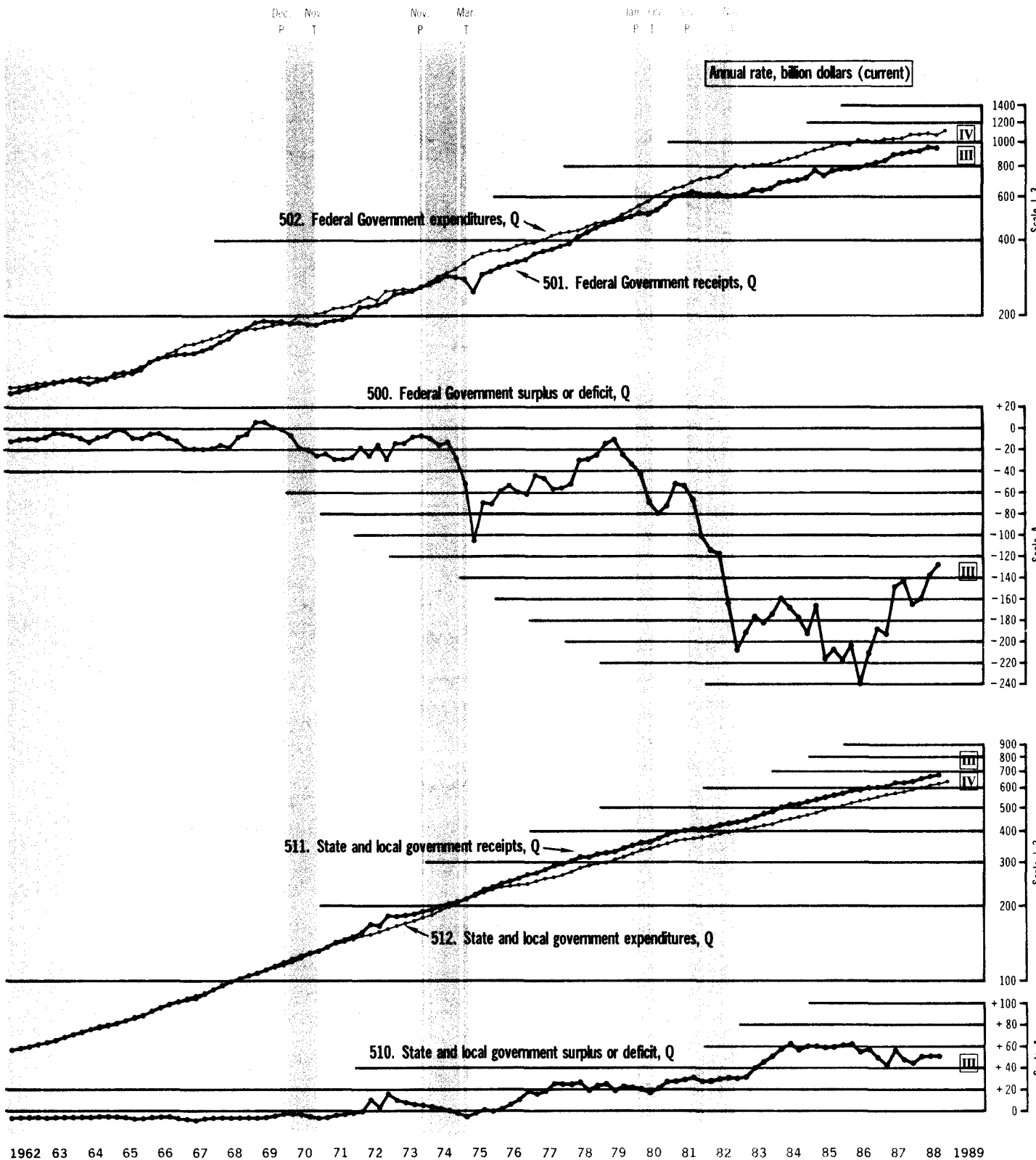
Chart C1. Civilian Labor Force and Major Components



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

Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

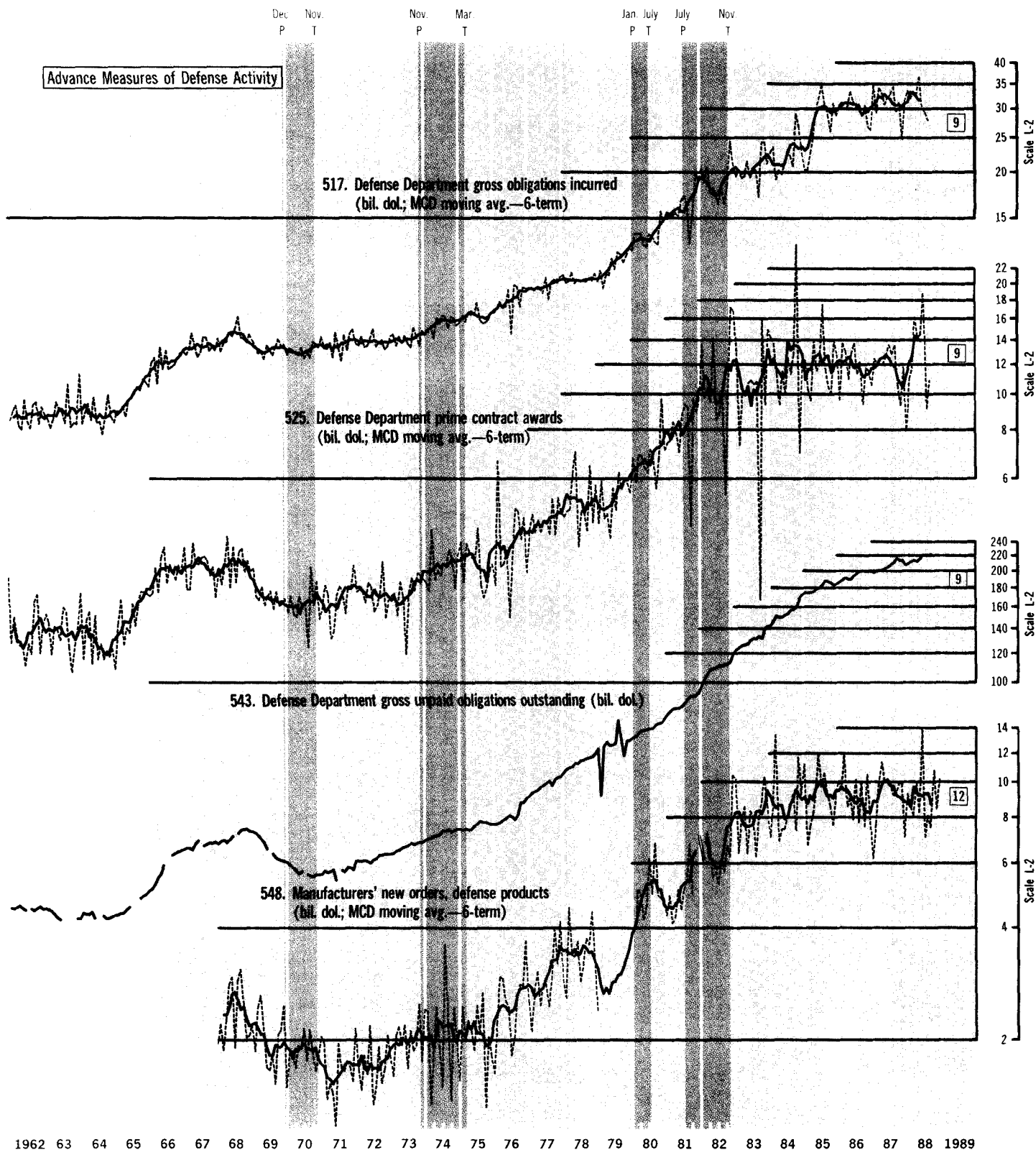


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

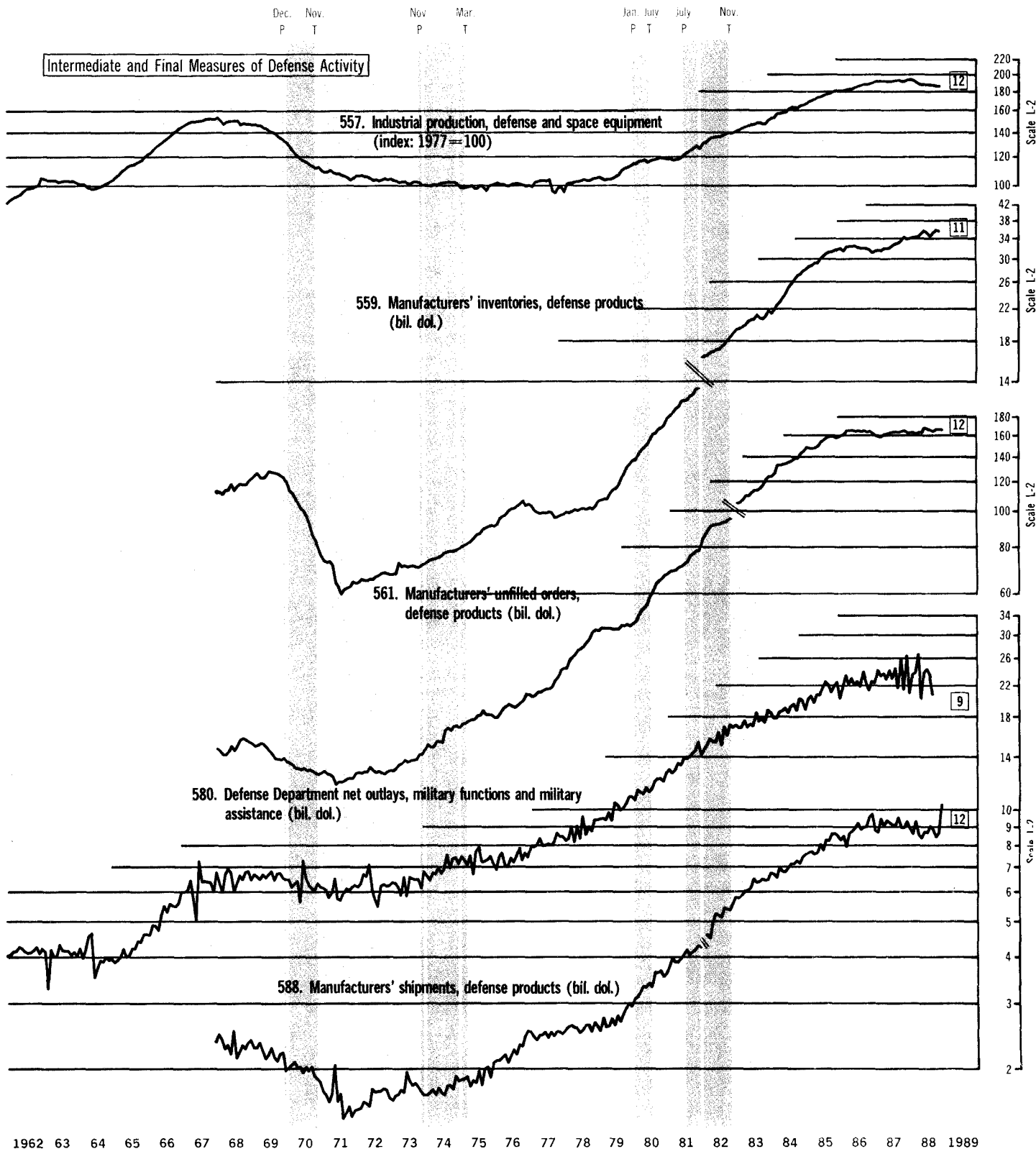
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

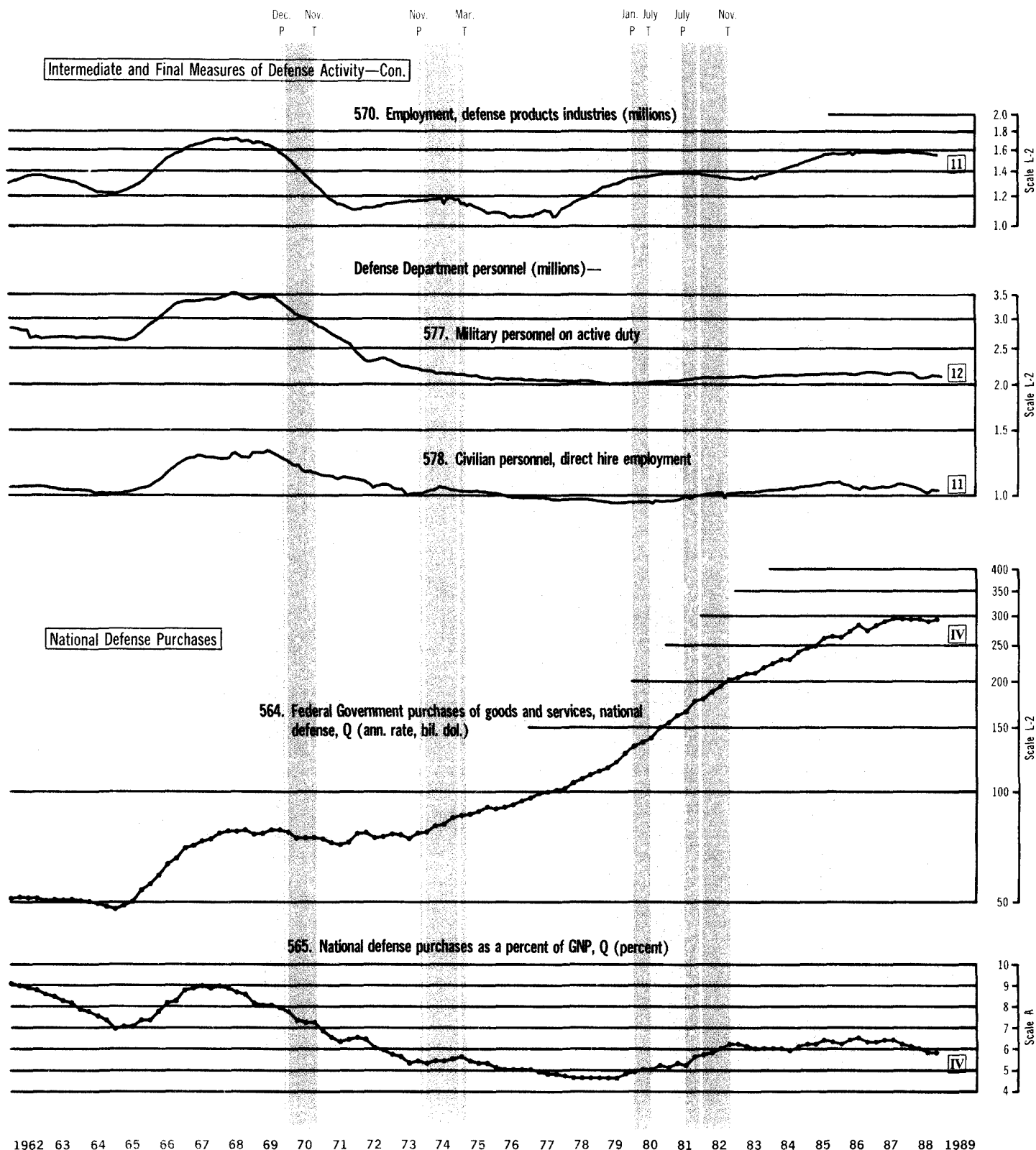


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



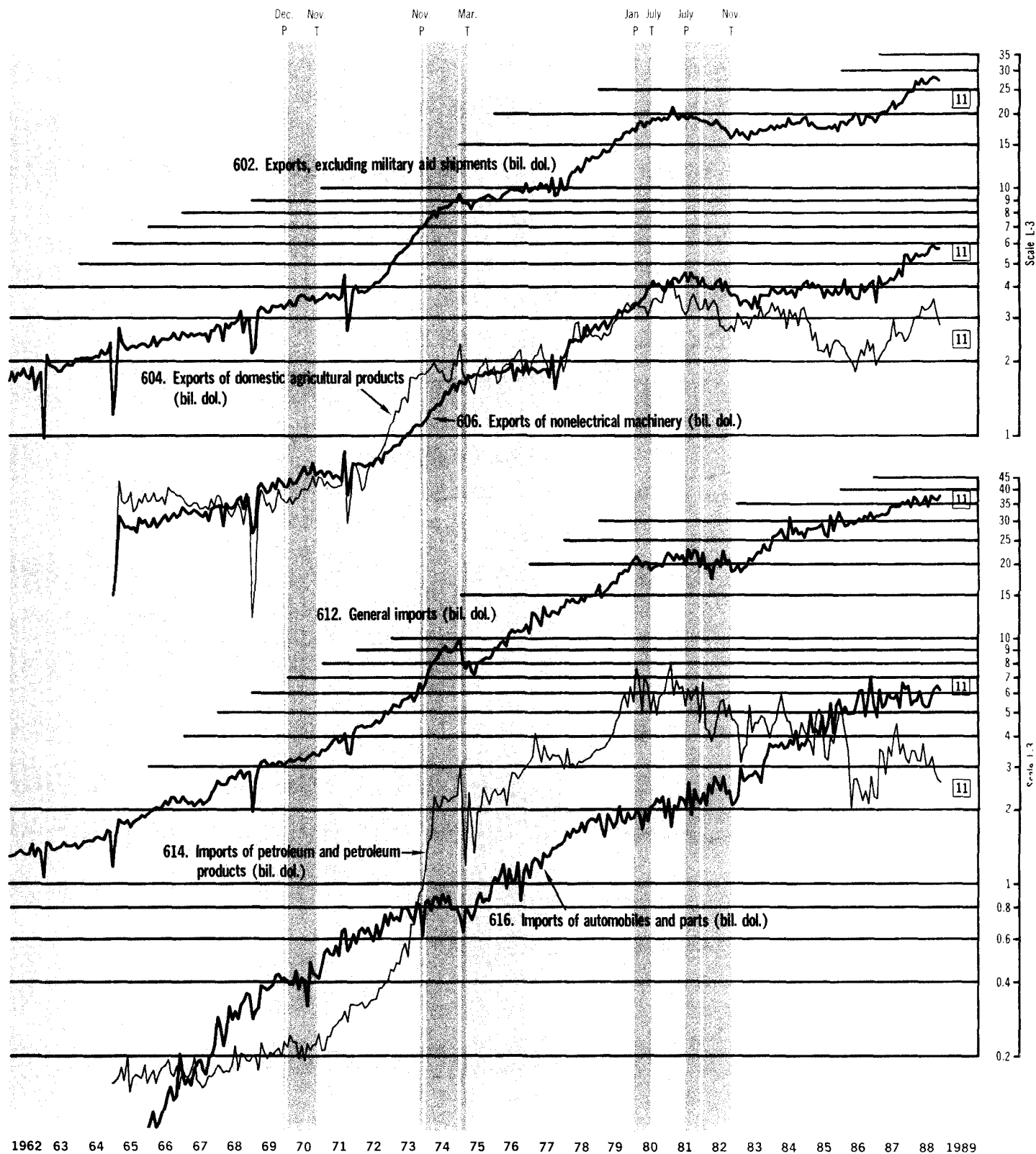
Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



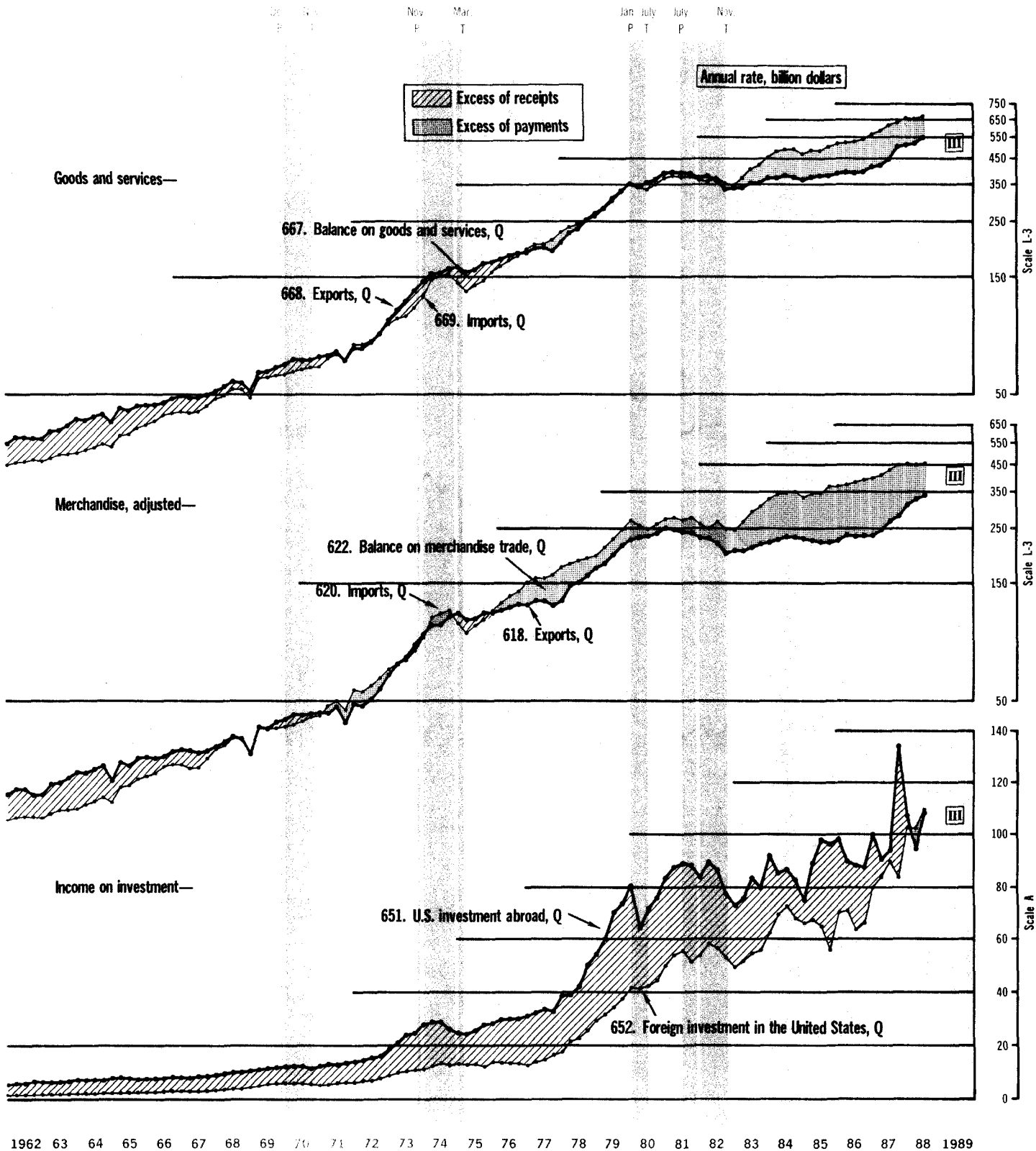
II

E

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements

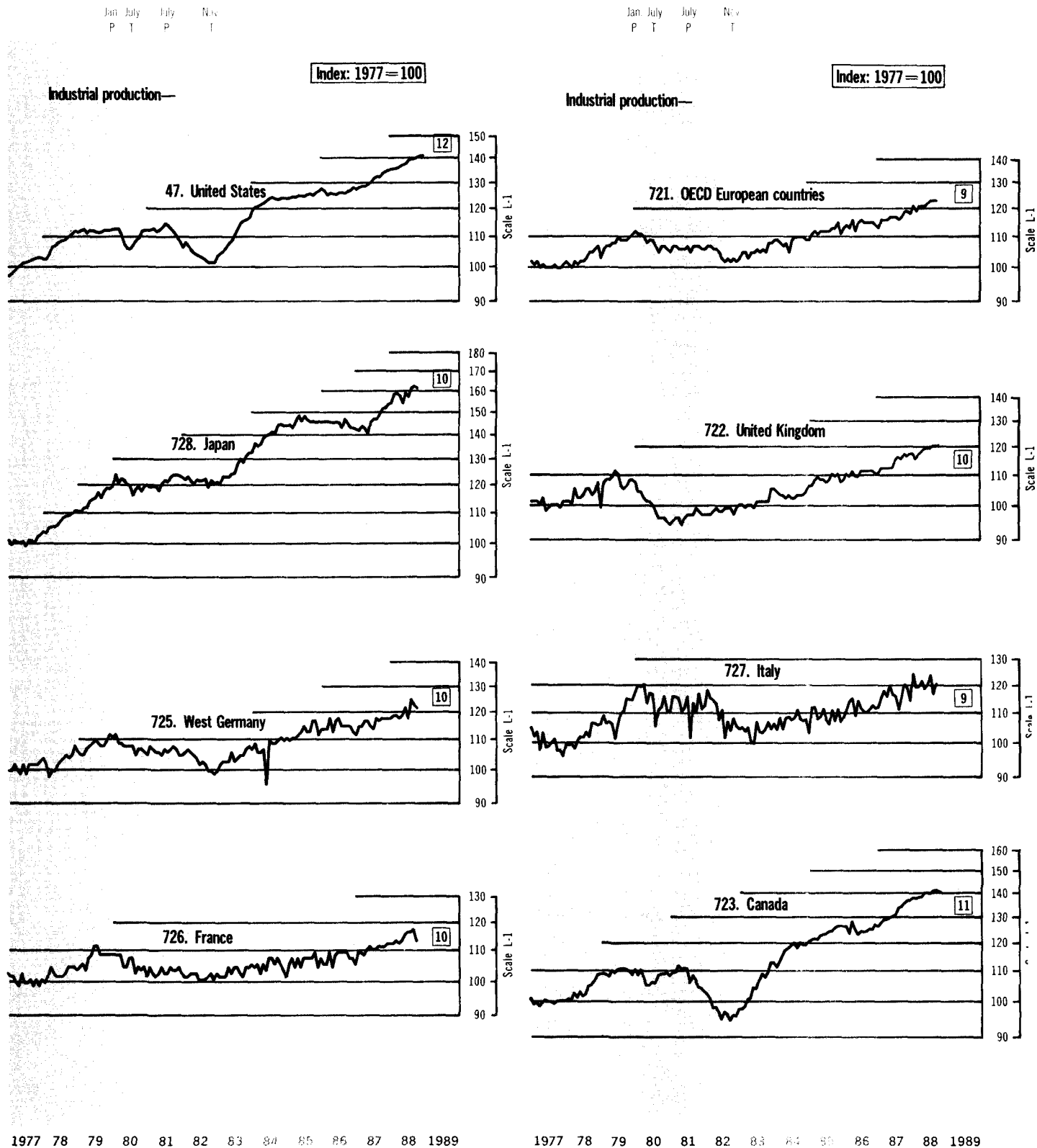




OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

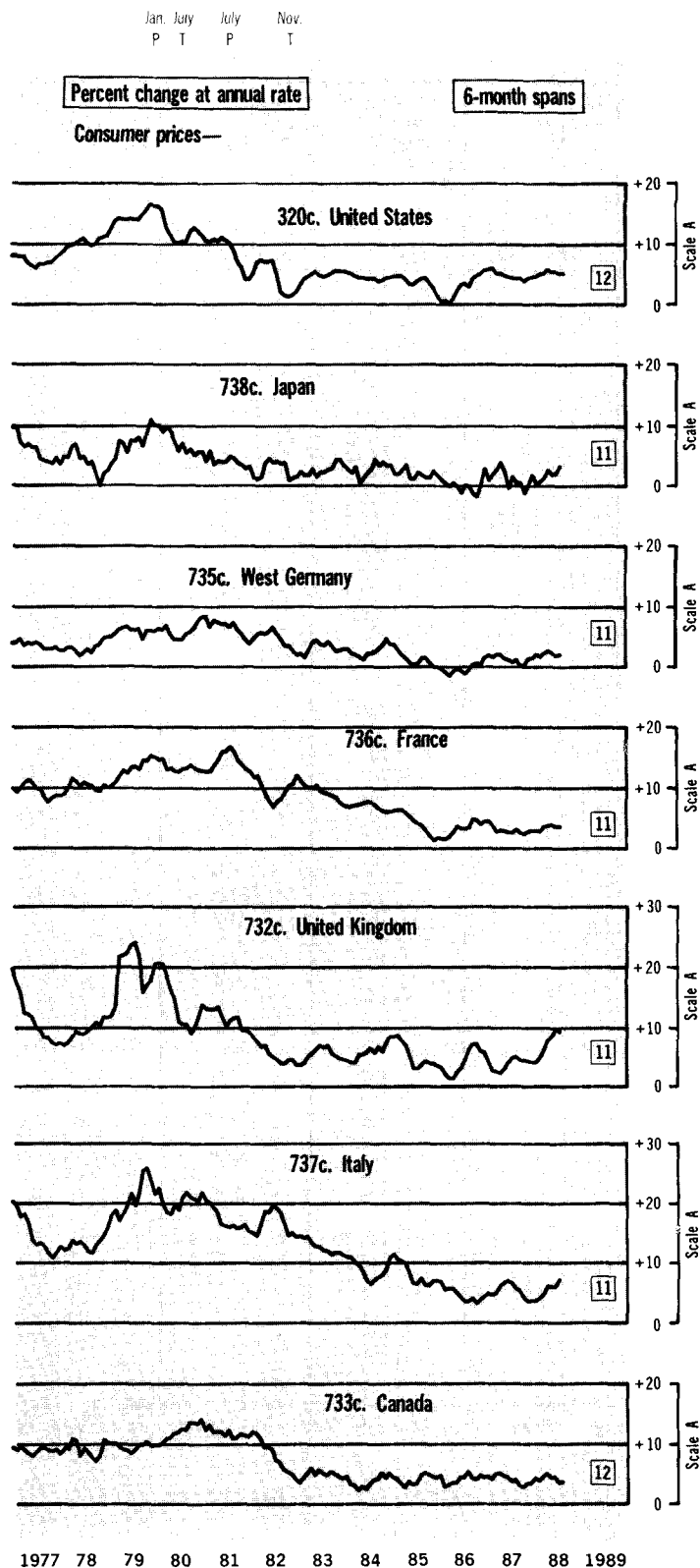
Chart F1. Industrial Production



OTHER IMPORTANT ECONOMIC MEASURES

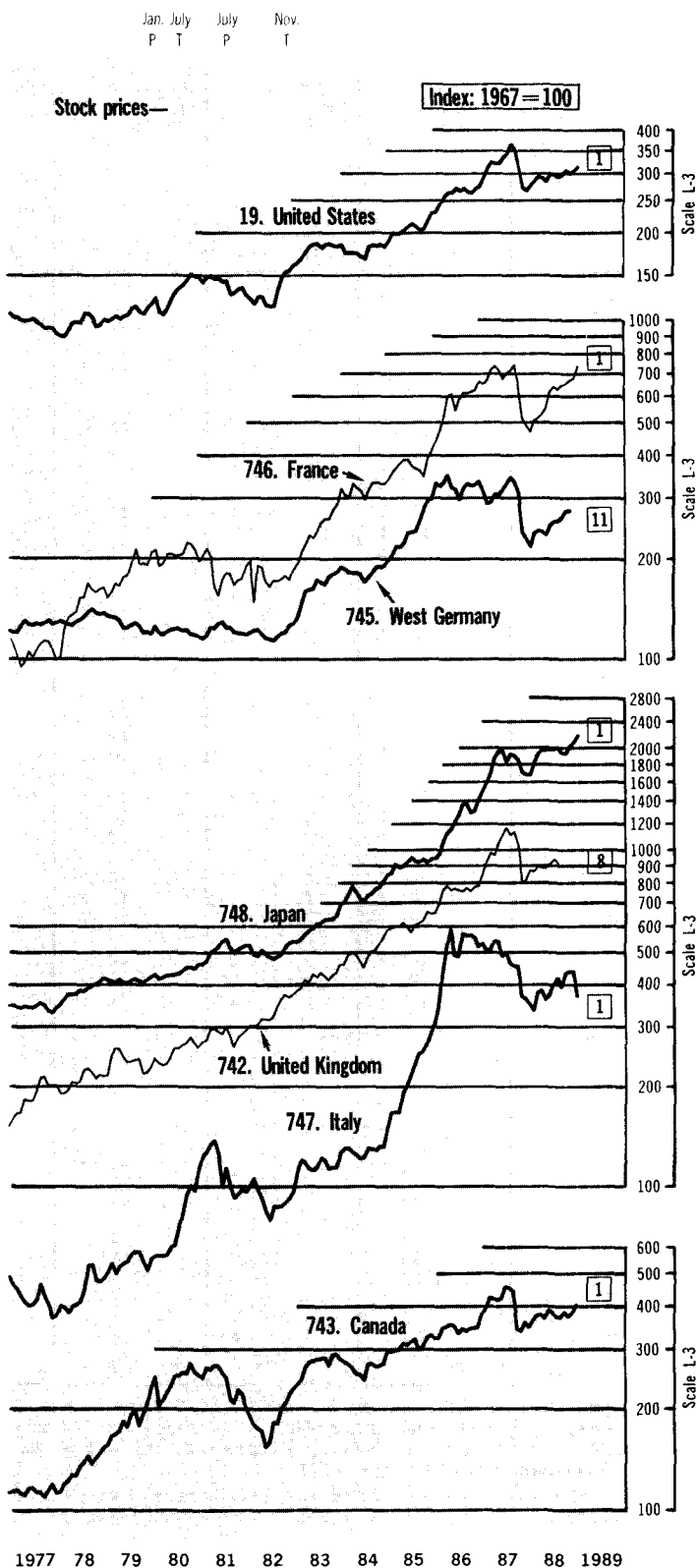
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) ¹	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 ²	Leading indicator subgroups			
	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	914. Capital investment commitments (series 12, 20, 29) ²	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1986					(³)			
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	149.2
1987								
January	185.5	165.6	144.6	114.5	108.9	104.4	119.3	148.9
February	186.0	168.2	142.1	118.4	(NA)	104.6	120.8	147.0
March	187.6	168.0	141.3	118.9		105.3	121.5	145.4
April	187.6	168.0	141.8	118.5		105.3	121.3	144.5
May	188.6	167.6	142.0	118.0		106.0	121.3	144.1
June	190.5	168.2	142.6	118.0		106.7	122.9	145.6
July	190.9	169.8	141.8	119.7		107.1	124.2	144.5
August	191.7	170.6	141.6	120.5		106.4	H 126.0	144.2
September	191.9	170.7	143.0	119.4		106.6	124.7	145.4
October	192.1	173.0	142.5	121.4		107.2	121.7	147.1
November	190.1	172.6	143.3	120.4		107.4	118.6	146.8
December	190.8	174.4	142.7	122.2		H 108.2	118.3	146.6
1988								
January	r189.8	173.7	144.7	120.0		107.1	119.0	r146.9
February	191.4	r175.0	145.1	r120.6		106.7	119.5	147.9
March	r191.7	176.1	r145.5	r121.0		106.5	119.9	149.0
April	r192.2	176.0	r146.4	r120.2		105.5	119.5	H r151.7
May	190.9	176.4	r146.1	r120.7		105.6	118.9	150.7
June	r193.7	177.7	r147.6	r120.4		105.9	120.0	151.1
July	r192.3	178.3	r147.2	r121.1		105.5	119.9	r150.3
August	193.4	178.9	r148.1	r120.8		r105.5	119.5	r150.1
September	r192.7	178.9	r148.0	r120.9		105.6	(NA)	147.4
October	r193.7	r180.7	r147.9	r122.2		r105.1		146.9
November	193.4	180.8	149.3	r121.1		r104.9		p146.6
December	H 194.6	H 182.1	e150.5	p121.0		p105.6		(NA)

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 H. 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.

¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

²The following series reached their high values before 1986: series 940 (130.0) in January 1984, and series 914 (111.5) in February 1984.

³See "New Features and Changes for This Issue," page iii of the March 1987 issue. ⁴Excludes series 36 and 111, for which data are not available. ⁵Excludes series 57, for which data are not available. ⁶Excludes series 77 and 95, for which data are not available.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1986				Revised ²		
January	40.8	3.5	375	0.522	137	184.60
February	40.6	3.4	384	0.485	137	183.90
March	40.7	3.5	393	0.485	136	184.36
April	40.8	3.4	374	0.485	137	184.45
May	40.7	3.5	378	0.476	135	184.53
June	40.6	3.4	378	0.502	143	184.48
July	40.6	3.5	370	0.491	137	184.78
August	40.8	3.5	379	0.507	138	185.34
September	40.8	3.5	369	0.500	140	185.77
October	40.7	3.5	343	0.501	139	186.12
November	40.8	3.5	342	0.526	145	186.62
December	40.8	3.6	356	0.519	138	186.86
1987						
January	40.9	3.6	359	0.512	136	187.56
February	41.1	3.6	361	0.531	140	188.63
March	41.0	3.7	341	0.572	150	188.57
April	40.7	3.5	324	0.583	149	187.58
May	41.0	3.8	326	0.601	153	189.74
June	41.0	3.7	327	0.614	152	190.02
July	41.0	3.8	327	0.626	153	190.69
August	41.0	3.8	297	0.663	161	191.40
September	40.6	3.7	286	0.661	158	188.46
October	41.2	3.9	284	0.669	162	192.76
November	41.2	3.9	293	0.682	^H 162	192.99
December	41.0	3.8	312	0.662	155	193.22
1988						
January	41.1	3.9	351	0.652	153	193.56
February	41.0	3.7	321	0.673	156	195.04
March	40.9	3.7	304	0.691	158	194.92
April	41.2	3.9	296	0.701	157	196.33
May	41.0	3.9	307	0.700	160	196.09
June	41.1	3.9	292	0.711	156	197.14
July	41.1	3.9	325	0.714	159	198.25
August	41.0	3.9	298	0.700	160	197.60
September	41.2	3.9	283	0.688	153	198.21
October	41.2	^H 4.0	^H 282	^H 0.735	161	r199.95
November	^H 41.2	r3.9	291	0.716	158	r198.88
December	p41.0	p3.9	305	p0.731	p161	^H p199.98

See note on page 60.

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities	41. Employees on nonagricultural payrolls	40. Employees on nonagricultural payrolls, goods-producing industries	90. Ratio, civilian employment to population of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs ¹	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1986	Revised ²			Revised ²	Revised ²	(²)		Revised ²	(²)
January	105,592	98,788	24,832	59.86	7,808	6.7	2.8	14.9	1.8
February	105,393	98,887	24,752	59.58	8,398	7.2	2.8	15.2	2.0
March	105,644	98,973	24,688	59.73	8,347	7.1	2.8	14.6	1.9
April	105,798	99,136	24,679	59.73	8,398	r7.2	2.8	14.8	1.8
May	106,013	99,262	24,587	59.80	8,443	7.2	2.8	14.7	1.9
June	106,463	99,170	24,499	60.01	8,475	r7.2	2.8	15.2	1.9
July	106,684	99,457	24,476	60.05	8,298	7.0	2.8	15.2	1.9
August	106,925	99,608	24,457	60.09	8,094	6.9	2.8	15.5	1.9
September	106,889	99,963	24,429	60.06	8,323	7.0	2.8	15.4	2.0
October	107,073	100,120	24,428	60.07	8,252	r7.0	2.7	15.2	1.9
November	107,213	100,349	24,429	60.13	8,198	6.9	2.7	15.0	1.9
December	107,507	100,571	24,471	60.20	7,911	6.7	2.6	15.0	r1.8
1987									
January	107,823	100,795	24,501	60.28	7,904	r6.6	2.6	14.9	1.8
February	108,066	101,016	24,533	60.39	7,848	6.6	2.6	14.5	1.8
March	108,238	101,260	24,536	60.43	7,804	6.5	2.6	15.0	1.7
April	108,566	101,615	24,596	60.56	7,605	r6.4	2.5	15.0	r1.8
May	109,180	101,829	24,653	60.90	7,578	6.3	2.4	14.8	1.7
June	109,065	102,078	24,684	60.72	7,360	r6.2	2.4	14.9	1.7
July	109,377	102,430	24,788	60.83	7,271	r6.1	2.3	14.2	1.6
August	109,890	102,672	24,851	61.00	7,226	6.0	2.3	14.3	1.6
September	109,704	102,996	24,902	60.88	7,112	5.9	2.2	14.2	1.6
October	109,998	103,371	25,025	61.01	7,204	6.0	2.1	14.0	1.5
November	110,320	103,678	25,123	61.09	7,067	5.9	2.1	14.1	1.5
December	110,528	104,001	25,201	61.19	6,961	5.8	2.1	14.2	1.5
1988									
January	110,799	104,262	25,180	61.29	6,980	5.8	2.3	14.2	1.4
February	111,073	104,729	25,271	61.36	6,892	5.7	2.3	14.1	1.4
March	110,948	105,020	25,330	61.24	6,807	5.6	2.2	13.8	1.4
April	111,473	105,281	25,435	61.49	6,668	r5.5	2.1	13.5	1.3
May	111,293	105,489	25,466	61.31	6,800	5.6	2.1	13.8	1.3
June	111,880	106,057	25,592	61.58	6,523	r5.4	2.1	13.2	r1.3
July	111,974	106,271	25,663	61.54	6,624	5.4	2.1	13.5	1.3
August	112,061	106,425	25,639	61.60	6,797	5.6	2.1	13.5	r1.3
September	112,194	106,737	25,648	61.64	6,614	5.4	2.0	13.5	1.3
October	112,335	r106,973	r25,743	61.69	H 6,518	5.3	1.9	13.4	1.3
November	112,709	r107,377	r25,844	H 61.85	6,563	5.4	H 1.9	H 12.6	1.2
December	H 112,816	H p107,656	H p25,893	61.83	6,554	H 5.3	2.0	12.8	H 1.2

See note on page 60.

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		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, 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.)						
1986									
January	...	3,439.3	3,022.2	2,575.6	540.3	126.4	129.8	128.6	...
February	3,719.3	3,459.8	3,053.7	2,604.1	539.8	125.5	128.9	128.2	1,604.7
March	...	3,483.0	3,079.6	2,626.5	548.0	123.9	127.4	127.3	...
April	...	3,516.5	3,109.2	2,654.6	545.2	124.7	128.5	128.9	...
May	3,711.6	3,514.5	3,093.8	2,638.3	544.9	124.3	127.7	129.7	1,598.0
June	...	3,521.0	3,088.6	2,632.5	541.4	124.1	126.9	130.2	...
July	...	3,532.9	3,090.9	2,629.0	542.5	124.8	128.1	130.6	...
August	3,721.3	3,545.4	3,093.7	2,636.0	544.0	124.9	127.9	131.1	1,595.3
September	...	3,561.7	3,091.8	2,634.2	542.7	124.5	128.4	130.3	...
October	...	3,579.6	3,101.9	2,643.2	548.2	125.3	128.6	131.2	...
November	3,734.7	3,595.5	3,107.6	2,649.2	544.9	125.7	129.0	131.7	1,597.8
December	...	3,623.6	3,126.5	2,666.8	545.0	126.8	129.7	133.4	...
1987									
January	...	3,641.3	3,114.9	2,655.8	543.0	126.2	129.3	132.7	...
February	3,776.7	3,683.5	3,142.9	2,682.5	542.4	127.1	130.8	132.9	1,616.2
March	...	3,703.4	3,143.8	2,685.4	545.6	127.4	131.5	133.7	...
April	...	3,725.0	3,146.1	2,687.1	539.8	127.4	130.9	134.6	...
May	3,823.0	3,736.3	3,142.4	2,678.7	541.7	128.2	131.4	135.7	1,645.6
June	...	3,747.1	3,138.3	2,678.7	542.1	129.1	132.0	136.9	...
July	...	3,778.6	3,159.4	2,698.7	542.5	130.6	133.5	138.5	...
August	3,865.3	3,803.7	3,167.1	2,707.8	544.3	131.2	133.8	138.8	1,677.5
September	...	3,820.8	3,162.9	2,705.4	546.5	131.0	133.7	138.6	...
October	...	3,897.2	3,212.9	2,754.2	549.0	132.5	136.8	138.1	...
November	3,923.0	3,884.1	3,194.2	2,736.8	551.3	133.2	136.7	139.6	1,713.9
December	...	3,939.0	3,236.6	2,778.2	549.5	133.9	137.3	141.3	...
1988									
January	...	3,921.8	3,214.6	2,745.6	550.2	134.4	137.9	141.4	...
February	3,956.1	3,946.7	3,235.0	2,764.0	552.7	134.4	138.4	141.1	1,748.1
March	...	3,985.9	3,251.1	2,776.3	559.4	134.7	138.8	141.7	...
April	...	4,001.0	3,242.3	2,770.0	556.7	135.4	139.7	142.3	...
May	3,985.2	4,021.4	3,243.1	2,773.7	557.0	136.1	141.5	142.1	1,762.4
June	...	4,044.9	3,254.1	2,784.6	560.7	136.5	141.7	142.6	...
July	...	4,075.3	3,265.5	2,795.1	562.4	138.0	142.9	144.6	...
August	4,009.4	4,091.8	3,270.8	2,799.8	560.7	138.5	143.2	145.1	1,768.9
September	...	4,114.7	3,270.8	2,802.1	562.3	138.6	143.8	145.3	...
October	...	r4,178.2	r3,305.5	r2,835.0	Hr570.0	139.3	r144.4	r146.6	...
November	Hp4,029.2	r4,170.0	r3,293.8	r2,822.7	r566.6	r139.8	r145.0	r146.7	Hp1,770.3
December	...	Hp4,207.1	Hp3,315.3	Hp2,844.3	p566.1	Hp140.2	Hp145.5	Hp147.1	...

See note on page 60.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	82. Capacity utilization rate, manufacturing (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 ¹ (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ¹ (U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1986								
January	80.7	80.5	102.61	95.98	82.62	1.92	370.35	46
February	80.2	79.8	101.12	94.59	80.40	1.75	372.10	48
March	79.2	78.5	100.45	93.88	78.35	3.54	375.64	50
April	79.9	78.7	99.04	92.38	81.10	-2.12	373.52	50
May	79.6	78.3	97.27	90.65	78.36	-1.63	371.89	55
June	79.3	78.0	97.29	90.59	80.38	-2.62	369.27	50
July	79.7	78.1	99.72	92.77	79.04	-0.13	369.13	54
August	79.6	77.9	96.40	89.59	79.86	-2.22	366.91	51
September	79.4	77.7	102.20	94.89	82.49	2.02	368.93	52
October	79.5	77.9	100.06	92.56	81.32	-0.44	368.49	54
November	79.6	78.5	100.74	93.02	79.47	1.34	369.83	56
December	80.2	79.1	104.53	96.52	84.68	0.87	370.70	56
1987								
January	79.6	78.7	97.34	89.71	79.69	-3.28	367.42	55
February	80.0	78.7	102.40	94.38	84.12	-1.26	366.16	52
March	80.3	78.7	104.78	96.40	84.78	1.19	367.35	55
April	80.2	79.1	107.64	98.93	83.80	4.55	371.90	57
May	80.4	79.3	107.92	99.01	83.47	5.26	377.16	60
June	80.8	79.8	108.77	99.70	85.72	4.24	381.40	57
July	81.5	80.6	109.94	100.49	84.03	6.04	387.44	62
August	81.5	81.1	106.99	97.44	83.87	2.58	390.02	60
September	81.3	81.2	109.68	99.34	85.94	1.30	391.32	69
October	82.0	82.1	112.02	101.28	86.76	3.71	395.04	70
November	82.2	82.9	111.96	100.87	85.78	3.67	398.71	66
December	82.6	83.6	113.19	101.61	86.79	2.01	400.72	71
1988								
January	82.7	83.0	113.07	100.78	83.26	3.94	404.66	68
February	82.6	82.3	114.16	101.56	85.44	4.33	408.99	66
March	82.7	82.4	113.06	100.41	85.35	0.32	409.31	69
April	82.9	82.9	116.84	103.39	85.78	4.32	413.62	62
May	83.3	83.0	115.37	101.74	87.83	0.62	414.24	66
June	83.3	83.2	125.44	110.33	87.83	8.92	423.16	70
July	84.0	84.4	116.11	101.76	85.20	2.99	426.15	68
August	84.0	84.3	122.81	r107.25	r87.64	4.94	431.09	64
September	84.0	84.1	119.32	103.58	87.85	1.29	432.38	66
October	84.3	r84.5	r122.79	r106.59	87.88	r4.35	r436.73	60
November	r84.3	r85.0	r122.94	r106.08	r89.52	r3.04	r439.78	56
December	H p84.4	H p85.0	H p130.85	H p112.51	H p92.97	p6.38	H p446.16	56

See note on page 60.

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

¹The following series reached their high values before 1986: series 25 (9.31) and series 32 (72) in March 1984.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ¹ (U) (1st Q 1966=100)	12. Index of net business formation (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.)				
1986									
January	426,129	412,651	123.6	117,524	108,718	...	95.6	119.3	57,580
February	419,385	410,176	122.9	116,599	108,971	124.1	95.9	120.8	58,799
March	414,543	409,478	121.4	116,184	109,504	...	95.1	121.5	58,365
April	420,984	418,301	123.8	116,905	110,810	...	96.2	122.4	58,937
May	416,635	414,113	123.8	118,259	111,670	129.2	94.8	120.7	58,257
June	421,122	418,444	123.7	118,314	111,407	...	99.3	120.3	57,558
July	420,333	417,515	124.5	118,821	111,779	...	97.7	120.7	58,002
August	422,468	420,580	125.0	120,308	112,754	H 151.9	94.9	119.3	56,541
September	434,978	432,602	123.6	127,115	118,467	...	91.9	120.4	58,002
October	426,853	423,097	124.8	120,778	112,877	...	95.6	119.7	57,410
November	427,284	424,320	125.0	120,470	112,589	139.8	91.4	118.3	56,924
December	438,060	433,420	126.6	126,011	116,893	...	89.1	121.9	H 65,318
1987									
January	425,169	420,569	125.5	117,246	108,360	...	90.4	118.1	55,071
February	442,039	434,812	126.4	123,292	113,424	120.1	90.2	120.5	58,868
March	442,633	433,419	126.7	123,680	113,053	...	90.8	122.0	60,248
April	444,300	432,710	125.5	124,609	113,384	...	92.8	120.7	57,736
May	446,897	431,990	127.3	124,797	113,041	127.7	91.1	119.8	56,627
June	451,532	435,135	127.2	126,461	114,032	...	91.5	120.3	57,559
July	453,508	436,259	128.9	127,122	114,524	...	93.7	120.4	57,500
August	458,052	438,850	129.4	129,448	116,201	144.4	94.4	121.5	57,773
September	462,889	442,296	127.7	128,211	114,679	...	93.6	122.8	57,746
October	462,938	441,184	129.0	127,036	113,324	...	89.3	121.8	r55,559
November	r462,248	r437,814	129.4	r127,456	r113,597	128.0	83.1	122.8	55,901
December	r464,306	r439,676	129.8	r128,527	r114,552	...	86.8	123.2	54,451
1988									
January	464,772	440,040	131.2	128,769	114,767	...	90.8	124.0	55,782
February	468,675	444,041	131.3	130,121	116,491	133.9	91.6	124.0	57,574
March	476,922	449,906	131.2	132,259	117,773	...	94.6	H 124.8	60,426
April	477,768	448,136	131.9	131,717	116,667	...	91.2	122.4	54,821
May	481,874	448,952	132.7	132,833	117,137	139.8	94.8	124.3	58,379
June	488,787	452,240	133.0	133,617	117,517	...	94.7	123.4	54,908
July	489,235	449,895	134.2	134,342	117,741	...	93.4	122.7	57,277
August	495,482	453,536	135.0	134,759	117,796	139.2	97.4	123.9	59,649
September	495,418	451,425	134.8	134,341	116,717	...	97.3	r124.1	r56,126
October	r501,906	r456,315	r136.7	r136,560	r118,234	...	94.1	r124.6	56,557
November	H p503,835	H p457,227	r136.5	r137,809	H r119,315	p140.4	93.0	r123.2	p53,675
December	(NA)	(NA)	H p137.2	H p138,025	p119,296	...	91.9	p123.9	(NA)

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹Series 58 reached its high value (101.0) in March 1984.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations ²
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)	(Bil. dol.)	(Bil. dol.)
1986								
January	30.19	32.16	25.70	28.13	72.89	6.77	...	...
February	32.52	35.95	27.36	31.33	82.65	7.68	23.39	...
March	31.14	33.88	26.84	30.05	73.01	6.78	...	92.22
April	30.64	32.90	25.86	28.66	82.17	7.63	...	...
May	30.10	32.88	25.67	28.95	78.06	7.25	19.99	...
June	30.29	33.67	25.61	29.53	76.57	7.11	...	85.77
July	30.64	33.22	26.07	29.18	73.43	6.82	...	...
August	30.02	33.15	25.53	29.18	76.48	7.10	20.20	...
September	31.05	33.81	26.35	29.66	76.51	7.11	...	80.71
October	31.76	34.03	27.31	30.07	73.54	6.83	...	...
November	32.03	35.11	27.31	30.91	83.00	7.71	22.10	...
December	33.50	36.56	28.36	31.97	76.45	7.10	...	69.72
1987								
January	31.71	34.45	27.20	30.47	80.75	7.50	...	...
February	32.18	35.41	27.28	31.10	73.72	6.85	21.44	...
March	31.91	35.08	26.88	30.66	77.18	7.17	...	69.17
April	33.44	37.33	28.73	33.19	78.14	7.26	...	...
May	34.97	38.97	30.63	35.17	76.74	7.13	32.26	...
June	35.54	39.40	29.75	34.35	84.28	7.83	...	74.64
July	37.50	41.82	32.28	37.29	84.76	7.87	...	...
August	34.89	39.17	29.85	34.81	84.70	7.87	29.56	...
September	34.54	39.15	29.39	34.69	85.96	7.99	...	74.55
October	35.50	40.29	30.22	35.70	82.21	7.64	...	...
November	35.42	39.83	30.66	35.73	75.90	7.05	35.91	...
December	r38.65	r42.99	33.03	38.14	84.37	7.84	...	78.06
1988								
January	37.67	42.89	33.87	39.63	69.43	6.45	...	...
February	38.90	43.91	33.82	39.59	91.89	8.54	30.85	...
March	36.40	41.35	31.92	37.56	73.91	6.87	...	78.71
April	37.76	43.77	33.75	40.33	69.80	6.48	...	...
May	36.04	41.54	31.52	37.72	69.98	6.50	H)r40.69	...
June	40.19	45.67	35.46	41.68	75.49	7.01	...	r87.46
July	40.56	r45.99	36.21	42.34	81.82	7.60	...	...
August	H)43.74	H)r49.36	H)38.81	H)45.22	76.46	7.10	p39.09	...
September	39.15	r43.61	34.86	40.02	75.29	6.99	...	p92.55
October	r38.45	r43.35	r34.62	r40.16	69.59	6.46	...	(NA)
November	r39.92	r44.40	r35.78	r40.95	68.60	6.37	(NA)	...
December	p43.16	p46.79	p38.58	p42.97	81.80	7.60	...	...

See note on page 60.

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

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. ²The following series reached their high values before 1986: series 9 (93.19 square feet and 8.66 square meters) in September 1985, and series 97 (99.88) in 2d quarter 1985. ³Converted 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	L, L, L
Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1986										
January	...	...	392.50	142.1	...	...	...	1,938	147.3	...
February	381.33	384.62	399.19	141.3	446.8	145.1	301.7	1,869	140.9	185.5
March	...	...	393.40	139.2	...	...	...	1,873	141.9	...
April	...	...	395.79	139.6	...	...	...	1,947	148.2	...
May	377.91	375.87	384.77	138.6	432.8	126.7	306.1	1,847	143.3	195.7
June	...	...	391.06	137.2	...	...	...	1,845	142.7	...
July	...	...	385.28	139.4	...	...	...	1,789	141.9	...
August	375.66	369.21	387.20	139.1	425.6	121.7	303.9	1,804	137.6	199.0
September	...	...	381.72	139.6	...	...	...	1,685	134.4	...
October	...	...	391.92	139.4	...	...	...	1,683	133.6	...
November	383.05	375.34	388.64	138.8	427.3	123.8	303.5	1,630	131.1	H199.7
December	...	...	394.05	139.5	...	...	...	1,837	151.8	...
1987										
January	...	...	380.86	138.6	...	...	...	1,804	134.9	...
February	376.73	370.67	390.75	141.7	418.2	121.0	297.2	1,809	134.6	198.4
March	...	...	389.03	141.9	...	...	...	1,723	134.1	...
April	...	...	394.44	142.1	...	...	...	1,635	127.3	...
May	380.66	374.67	393.13	141.7	434.8	120.9	313.8	1,599	119.9	197.6
June	...	...	402.72	144.2	...	...	...	1,583	122.7	...
July	...	...	412.08	145.6	...	...	...	1,594	120.4	...
August	394.54	391.18	411.20	145.6	462.8	128.0	334.7	1,583	120.7	192.1
September	...	...	424.48	146.3	...	...	...	1,679	119.7	...
October	...	...	416.93	148.7	...	...	...	1,538	115.9	...
November	406.82	403.05	416.55	148.3	464.8	132.1	332.7	1,661	116.3	192.7
December	...	...	423.85	149.8	...	...	...	1,399	109.4	...
1988										
January	...	...	430.32	151.2	...	...	...	1,382	99.5	...
February	412.02	408.91	429.21	152.4	473.4	124.0	349.4	1,519	114.0	189.5
March	...	...	436.50	153.3	...	...	...	1,529	117.7	...
April	...	...	442.03	154.6	...	...	...	1,584	115.6	...
May	426.94	424.07	451.37	156.9	490.2	125.0	365.1	1,393	114.5	189.6
June	...	...	452.12	158.1	...	...	...	1,465	119.1	...
July	...	...	r454.76	159.3	...	...	...	1,477	113.2	...
August	H436.01	H431.62	r459.38	160.2	H495.0	125.8	H369.2	1,461	116.7	191.6
September	...	...	r459.64	160.8	...	...	...	1,467	111.2	...
October	...	...	Hr460.87	r159.9	...	...	...	r1,533	120.9	...
November	a445.73	a441.35	p459.02	r160.9	p490.4	p124.0	p366.4	r1,558	120.9	p197.4
December	(²)	(³)	(NA)	Hp161.1	...	...	...	p1,524	124.9	...

See note on page 60.

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

¹The following series reached their high values before 1986: series 87 (151.4) in 2d quarter 1985, and series 28 (2,260) and series 29 (158.5) in February 1984. ²Anticipated expenditures for 1989: 1st quarter, 466.76; 2d quarter, 473.55. ³Anticipated expenditures for 1989: 1st quarter, 462.28; 2d quarter, 469.61.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L		L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
		Actual	Smoothed ²			71. Current dollars	70. Constant (1982) dollars			
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1986										
January	...	24.56	15.84	9.0	-0.60	656.91	639.74	105.25	1.55	238.30
February	45.7	27.68	20.58	-3.6	1.35	656.62	641.72	104.86	1.56	239.65
March	...	52.16	29.61	22.1	-0.82	658.46	646.48	104.60	H1.58	238.83
April	...	25.76	35.00	7.2	-1.21	659.06	649.07	104.54	1.55	237.62
May	23.6	-40.28	23.87	-30.7	-1.01	656.50	647.07	104.34	1.56	236.61
June	...	10.64	5.63	8.8	-1.15	657.24	648.17	103.52	1.55	235.46
July	...	21.02	-2.08	30.0	-0.58	659.74	650.88	103.92	1.56	234.89
August	3.0	-20.50	0.42	-9.1	-0.70	658.98	649.15	103.36	1.54	234.19
September	...	-21.92	-1.71	-18.2	1.24	657.46	646.21	102.43	1.49	235.43
October	...	19.81	-7.34	25.3	-0.86	659.57	647.49	102.42	1.53	234.57
November	-10.5	-8.17	-5.48	-6.2	0.91	659.05	646.69	103.44	1.52	235.47
December	...	1.94	0.55	-47.8	1.92	655.06	644.74	102.60	1.49	237.40
1987										
January	...	34.87	7.04	74.2	-1.06	661.25	649.35	103.41	1.54	236.33
February	29.8	7.33	12.13	19.2	-0.59	662.85	649.72	103.02	1.49	235.74
March	...	46.87	22.20	37.7	1.82	665.99	651.98	103.23	1.50	237.56
April	...	19.90	27.20	26.5	2.82	668.20	652.61	102.94	1.51	240.38
May	27.8	54.35	32.54	76.0	1.09	674.54	656.22	103.23	1.52	241.47
June	...	46.36	40.29	38.9	2.71	677.78	657.99	102.57	1.51	244.17
July	...	33.66	42.50	40.1	2.76	681.12	659.44	103.84	1.51	246.94
August	13.0	-5.96	34.74	13.1	1.75	682.21	658.09	104.66	1.50	248.68
September	...	46.16	24.65	53.9	2.20	686.70	660.52	104.04	1.49	250.88
October	...	82.87	32.82	H96.9	2.18	694.78	666.42	105.04	1.51	253.06
November	67.1	43.50	49.27	r63.9	1.02	r700.10	669.88	105.86	1.53	254.08
December	...	64.86	60.63	r86.7	1.04	707.33	674.91	106.82	r1.54	255.11
1988										
January	...	40.56	56.69	51.1	3.81	711.59	679.86	107.42	1.55	258.92
February	66.0	47.59	50.32	37.9	0.25	714.75	683.23	108.16	1.54	259.18
March	...	11.38	42.09	30.0	1.32	717.25	684.90	108.08	1.52	260.49
April	...	5.05	27.26	45.2	2.52	721.02	686.17	108.09	1.53	263.01
May	35.3	23.10	17.26	52.4	2.83	725.38	687.95	108.43	1.53	265.83
June	...	18.18	14.31	66.4	2.21	730.92	689.75	109.02	1.53	268.04
July	...	-5.23	13.73	59.7	1.43	735.89	689.44	109.82	1.53	269.47
August	39.5	r38.10	r14.52	95.5	H3.98	743.85	693.33	110.78	1.53	273.45
September	...	r28.57	r18.75	76.9	2.48	750.26	696.11	111.62	1.54	275.93
October	...	r7.43	r22.59	r3.9	r1.90	r750.59	r697.55	r112.07	r1.53	Hr277.82
November	p29.2	p18.34	p21.41	p35.7	p-0.46	Hp753.56	Hp699.39	Hp112.67	p1.53	p277.36
December	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 60.

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

¹The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.94) in February 1984, and series 36 smoothed (79.42) in May 1984. ²This 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	86 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices				Stock Prices	Profits and Profit Margins			
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ^{2(u)} (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (u) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ^{1 4}		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹ (Percent)
			Actual (Percent)	Smoothed ³ (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1987										
January	0.35	252.8	0.76	1.08	264.51	...	...	...	...	...
February	0.26	247.2	-0.57	0.51	280.93	135.5	121.5	172.0	157.6	4.8
March	0.88	246.3	0.19	0.16	292.47	...	...	...	...	...
April	-0.26	253.8	0.85	0.14	289.32	...	...	...	...	...
May	2.52	272.6	H 3.00	0.75	289.12	141.1	125.7	172.6	157.0	5.0
June	1.78	276.4	1.00	1.48	301.38	...	...	...	...	...
July	1.92	284.2	1.53	H 1.73	310.09	...	...	...	...	...
August	1.55	288.3	0.98	1.51	H 329.36	149.5	133.2	182.1	165.8	5.2
September	3.38	292.4	1.58	1.27	318.66	...	...	...	...	...
October	2.57	294.6	1.13	1.30	280.16	...	...	...	...	...
November	1.44	292.0	0.26	1.11	245.01	145.7	128.2	179.9	162.4	4.7
December	0.07	293.1	0.17	0.76	240.96	...	...	...	...	...
1988										
January	0.67	292.5	0.17	0.36	250.48	...	...	...	...	...
February	0.52	288.9	-0.17	0.13	258.13	149.4	131.2	179.3	161.3	5.3
March	1.11	292.3	0.77	0.16	265.74	...	...	...	...	...
April	-1.02	297.3	0.08	0.24	262.61	...	...	...	...	...
May	0.15	301.6	0.51	0.34	256.12	162.7	143.1	183.2	163.7	5.5
June	0.22	309.5	0.84	0.46	270.68	...	...	...	...	...
July	1.77	309.0	0.58	0.56	269.05	...	...	...	...	...
August	-0.22	309.9	0.00	0.56	263.73	H 169.1	148.0	185.2	164.1	5.4
September	-0.07	306.4	-0.33	0.28	267.97	...	...	...	...	...
October	-0.51	305.0	-0.33	-0.07	277.40	...	...	...	...	...
November	0.15	309.7	0.50	-0.14	271.02	(NA)	(NA)	(NA)	(NA)	(NA)
December	0.29	H 317.2	0.75	0.13	276.51	...	...	...	...	...
1989										
January		⁵ 323.9			⁶ 284.28					
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

¹The following series reached their high values before 1987: series 98 (3.55) in July 1983; series 18 (149.4) and series 22 (6.9) in 1st quarter 1984; and series 79 (204.0) and series 80 (196.0) in 1st quarter 1986. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 2 on page 68. ⁴See footnote 1 on page 70. ⁵Average for January 3 through 27. ⁶Average for January 4, 11, 18, and 25.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ^{1 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1986										
January	...	...	...	...	...	...	...	136.7	99.6	...
February	8.4	3.7	H 100.1	373.7	375.7	163.3	0.710	137.2	100.0	72.8
March	...	...	...	...	...	...	...	H 140.2	H 102.2	...
April	...	...	...	...	...	...	...	137.5	100.2	...
May	8.1	4.3	99.9	373.1	374.3	164.9	0.717	138.1	100.7	72.6
June	...	...	...	...	...	...	...	138.3	100.8	...
July	...	...	...	...	...	...	...	137.5	100.2	...
August	7.9	3.3	99.7	379.6	380.5	167.3	0.722	138.1	100.7	73.0
September	...	...	...	...	...	...	...	138.2	100.7	...
October	...	...	...	...	...	...	...	139.2	101.5	...
November	7.2	3.5	98.5	386.2	385.7	169.6	0.725	138.0	100.6	H 73.4
December	...	...	...	...	...	...	...	136.9	99.8	...
1987										
January	...	...	...	...	...	...	...	138.1	100.7	...
February	6.5	4.6	98.8	385.9	386.4	170.5	0.730	137.6	100.3	73.0
March	...	...	...	...	...	...	...	137.9	100.5	...
April	...	...	...	...	...	...	...	136.9	99.8	...
May	6.5	4.9	99.4	393.9	393.8	170.8	0.730	136.6	99.6	73.0
June	...	...	...	...	...	...	...	136.2	99.3	...
July	...	...	...	...	...	...	...	135.2	98.5	...
August	6.7	5.5	99.9	404.2	404.3	171.1	0.729	135.8	99.0	72.9
September	...	...	...	...	...	...	...	137.4	100.1	...
October	...	...	...	...	...	...	...	136.4	99.4	...
November	6.2	4.4	99.1	402.4	402.6	173.5	0.738	136.5	99.5	72.9
December	...	...	...	...	...	...	...	135.6	98.8	...
1988										
January	...	...	...	...	...	...	...	135.9	99.1	...
February	6.6	H 6.3	99.1	407.3	405.0	173.5	0.736	136.4	99.4	73.1
March	...	...	...	...	...	...	...	137.9	100.5	...
April	...	...	...	...	...	...	...	136.8	99.7	...
May	6.4	5.8	98.7	420.8	418.7	177.1	0.747	136.4	99.4	73.2
June	...	...	...	...	...	...	...	137.2	100.0	...
July	...	...	...	...	...	...	...	136.5	99.5	...
August	6.1	p5.9	98.7	H 425.7	H 423.7	H 179.1	H 0.758	136.3	99.3	73.3
September	...	...	...	...	...	...	...	136.8	99.7	...
October	...	...	...	...	...	...	...	r138.5	r100.9	...
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	r137.6	r100.3	(NA)
December	...	...	...	...	...	...	...	p137.3	p100.1	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

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

² Series 81 reached its high value (8.6) in 3d 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 ¹ (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1987									
January	0.83	0.71	0.70	633.8	2,450.3	...	1.288	(NA)	H126.83
February	-0.01	0.05	0.30	631.0	2,441.0	5.997	1.302		-19.49
March	0.40	0.18	-0.03	630.8	2,434.9	...	1.307		-33.82
April	1.43	0.46	0.38	637.0	2,435.6	...	1.308		3.54
May	0.24	0.06	0.67	636.4	2,428.8	6.024	1.311		-5.56
June	-0.59	0.09	0.35	631.0	2,424.7	...	1.314		-7.10
July	0.20	0.23	0.07	630.7	2,424.1	...	1.322		-51.73
August	0.39	0.40	0.54	630.5	2,423.4	6.124	1.326		-34.25
September	0.13	0.40	0.61	629.2	2,424.9	...	1.326		22.25
October	1.16	0.48	0.69	634.4	2,428.3	...	1.346		38.02
November	-0.46	0.07	0.29	629.9	2,423.8	6.191	1.341		5.00
December	-0.25	0.16	0.05	627.2	2,423.6	...	1.358		61.02
1988									
January	1.07	r0.84	r0.88	631.8	r2,435.7	...	1.341		54.84
February	0.09	r0.71	0.72	631.3	2,449.0	6.213	1.340		65.56
March	0.45	0.72	0.61	631.0	2,454.5	...	1.343		10.39
April	0.94	0.79	0.99	633.8	2,461.6	...	1.338		118.04
May	0.01	0.38	0.72	631.8	2,462.8	6.246	1.339		10.86
June	0.82	0.48	0.37	634.9	H2,466.5	...	1.341		17.81
July	0.75	0.31	0.95	H637.1	2,464.0	...	1.347		20.33
August	0.03	0.19	0.45	634.6	2,458.7	6.274	1.350		r10.51
September	r-0.01	r0.09	0.15	r632.5	r2,452.9	...	1.356		r-23.15
October	r0.14	r0.11	0.43	630.8	2,445.7	...	Hr1.376		r26.17
November	0.03	r0.57	p0.76	629.0	r2,451.8	p6.357	r1.365		r23.77
December	p0.52	p0.41	(NA)	p630.2	p2,453.9		p1.372		p108.26
1989									
January	20.14								
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1987: series 85 (2.69) in December 1986, series 102 (2.66) in January 1983, series 104 (1.20) in March 1984, series 107 (7.035) in 4th quarter 1984, and series 33 (143.70) in September 1984.

²Average for weeks ended January 2, 9, and 16.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	113. Net change in consumer installment credit ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (U) (Mil. dol.)	119. Federal funds rate ¹ (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (U) (Percent)
1987									
January	-10.39	7.0	...	3,220.7	2.43	488	580	6.43	5.45
February	31.74	1.9	381,680	3,586.0	2.40	656	556	6.10	5.59
March	22.08	2.1	...	3,249.5	2.28	388	527	6.13	5.56
April	55.44	6.7	...	3,222.5	2.36	-166	993	6.37	5.76
May	13.93	4.6	606,320	2,488.5	2.43	44	1,035	6.85	5.75
June	79.74	7.9	...	3,332.4	2.35	414	776	6.73	5.69
July	67.61	1.6	...	2,036.1	2.34	89	672	6.58	5.78
August	56.14	4.1	562,548	1,968.2	2.37	385	647	6.73	6.00
September	57.46	8.9	...	2,967.2	2.35	-147	940	7.22	6.32
October	47.39	9.1	...	r3,004.2	2.66	186	943	7.29	6.40
November	21.59	5.8	613,960	p1,610.6	2.54	298	625	6.69	5.81
December	51.54	11.4	...	p5,512.2	2.47	252	777	6.77	5.80
1988									
January	74.83	13.2	...	p3,894.1	2.44	213	1,082	6.83	5.90
February	60.42	10.1	504,596	p4,625.5	2.32	737	396	6.58	5.69
March	62.29	6.3	...	p3,292.0	2.19	-823	1,752	6.58	5.69
April	46.21	12.5	...	p3,065.6	2.31	-2,134	2,993	6.87	5.92
May	35.78	6.2	621,400	p2,316.5	2.32	-1,538	2,578	7.09	6.27
June	96.64	r9.7	...	p2,453.4	2.34	-2,195	3,083	7.51	6.50
July	43.45	r7.9	...	p4,582.8	2.45	-2,433	3,440	7.75	6.73
August	63.89	r10.7	p574,604	p2,291.2	2.38	-2,288	3,241	8.01	7.02
September	0.02	r2.7	...	p3,533.0	2.42	-1,867	2,839	8.19	7.23
October	r46.87	r7.9	...	p1,825.5	(NA)	-1,237	2,299	8.30	7.34
November	p53.75	p6.4	(NA)	(NA)		r-1,742	2,861	8.35	7.68
December	(NA)	(NA)				p-676	p1,716	8.76	8.09
1989									
January								29.12	38.29
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹The following series reached their high values before 1987: series 113 (132.08) in September 1985; series 111 (22.6) in June 1984, series 110 (927,324) 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. ²Average for weeks ended January 4, 11, 18, and 25. ³Average for weeks ended January 5, 12, 19, and 26.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ¹ (U)	117. Yield on municipal bonds, 20-bond average ¹ (U)	118. Secondary market yields on FHA mortgages ¹ (U)	67. Bank rates on short-term business loans ¹ (U)	109. Average prime rate charged by banks ¹ (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	(Percent)
1987										
January	8.59	7.60	6.61	8.79	...	7.50	570,967	369,837	367,997	15.68
February	8.58	7.69	6.61	8.81	7.46	7.50	573,612	368,213	364,567	15.57
March	8.68	7.62	6.66	8.94	...	7.50	575,452	365,395	361,062	15.54
April	9.36	8.31	7.55	10.02	...	7.75	580,072	365,690	358,871	15.57
May	9.95	8.79	8.00	10.61	8.24	8.14	581,233	365,227	355,972	15.56
June	9.64	8.63	7.79	10.33	...	8.25	587,878	364,635	354,015	15.69
July	9.70	8.70	7.72	10.38	...	8.25	593,512	360,324	348,139	15.71
August	10.09	8.97	7.82	10.55	8.20	8.25	598,190	357,470	344,383	15.73
September	10.63	9.58	8.26	11.22	...	8.70	602,978	359,324	346,503	15.78
October	10.80	9.61	8.70	10.90	...	9.07	606,927	362,492	348,215	15.57
November	10.09	8.99	7.95	10.76	8.47	8.78	608,726	362,909	348,281	15.67
December	10.22	9.12	7.96	10.63	...	8.75	613,021	367,994	353,161	15.56
1988										
January	9.81	8.82	7.69	10.17	...	8.75	619,258	372,564	356,180	15.79
February	9.43	8.41	7.49	9.86	8.37	8.51	624,294	378,027	360,713	15.82
March	9.68	8.61	7.74	10.28	...	8.50	629,485	378,893	361,194	15.79
April	9.92	8.91	7.81	10.46	...	8.50	633,336	388,730	367,420	15.83
May	10.25	9.24	7.91	10.84	8.49	8.84	636,318	389,635	365,854	15.82
June	10.08	9.04	7.78	10.65	...	9.00	644,372	391,119	364,850	15.93
July	10.12	9.20	7.76	10.66	...	9.29	647,993	392,813	364,053	15.90
August	10.27	9.33	7.79	10.74	9.75	9.84	653,317	r393,689	r364,527	H 15.97
September	10.03	9.06	7.66	10.58	...	10.00	653,319	r391,760	r362,405	15.88
October	9.86	8.89	7.47	10.23	...	10.00	r657,226	r393,941	r364,086	r15.73
November	9.98	9.07	7.46	10.63	10.11	10.05	H p661,705	395,922	365,579	p15.87
December	10.05	9.13	7.61	10.81	...	10.50	(NA)	H p404,944	H p371,508	(NA)
1989										
January	29.92	29.08	37.35			410.50				
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

¹The following series reached their high values before 1987: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ²Average for weeks ended January 6, 13, 20, and 27. ³Average for weeks ended January 5, 12, 19, and 26. ⁴Average for January 2 through 27.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) ¹		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 ²		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
1986												
January	59.1	59.1	75.0	100.0	58.3	50.0	32.5	80.0	58.8	49.0	57.0	48.1
February	45.5	50.0	75.0	75.0	75.0	66.7	17.5	50.0	52.9	39.2	47.3	47.3
March	59.1	54.5	50.0	75.0	66.7	50.0	80.0	37.5	64.7	51.0	49.5	43.8
April	63.6	54.5	100.0	75.0	0.0	41.7	45.0	65.0	25.5	56.9	50.8	42.7
May	50.0	63.6	25.0	75.0	66.7	50.0	42.5	50.0	74.5	56.9	51.9	43.2
June	59.1	63.6	37.5	100.0	33.3	33.3	45.0	40.0	56.9	67.6	46.8	47.0
July	59.1	68.2	87.5	75.0	50.0	50.0	40.0	75.0	34.3	92.2	51.9	46.5
August	50.0	72.7	100.0	100.0	50.0	41.7	80.0	55.0	78.4	45.1	54.1	50.0
September	50.0	90.9	75.0	100.0	41.7	50.0	65.0	67.5	17.6	90.2	51.4	55.9
October	54.5	72.7	75.0	75.0	91.7	75.0	47.5	90.0	71.6	70.6	53.0	53.2
November	81.8	81.8	87.5	100.0	41.7	33.3	77.5	77.5	80.4	70.6	58.9	55.9
December	81.8	90.9	100.0	100.0	25.0	58.3	45.0	55.0	7.8	94.1	58.9	58.4
1987												
January	36.4	72.7	25.0	100.0	66.7	50.0	72.5	70.0	88.2	69.6	50.8	64.6
February	45.5	72.7	100.0	100.0	25.0	58.3	72.5	75.0	35.3	82.4	59.2	64.3
March	63.6	63.6	50.0	50.0	25.0	50.0	22.5	85.0	52.0	78.4	61.1	63.0
April	40.9	72.7	62.5	100.0	75.0	50.0	7.5	77.5	73.5	80.4	62.4	70.3
May	45.5	63.6	50.0	100.0	50.0	66.7	95.0	42.5	78.4	94.1	62.4	72.4
June	59.1	72.7	87.5	100.0	58.3	50.0	50.0	77.5	15.7	90.2	61.6	77.3
July	50.0	72.7	100.0	100.0	41.7	50.0	62.5	55.0	64.7	92.2	70.8	78.4
August	45.5	72.7	100.0	100.0	41.7	66.7	52.5	62.5	84.3	59.8	62.2	79.7
September	45.5	63.6	50.0	100.0	83.3	50.0	25.0	87.5	37.3	62.7	68.1	82.7
October	81.8	54.5	75.0	100.0	66.7	83.3	87.5	35.0	86.3	27.5	67.3	77.8
November	22.7	59.1	50.0	100.0	75.0	83.3	35.0	50.0	23.5	62.7	67.8	77.0
December	50.0	40.9	100.0	100.0	25.0	83.3	25.0	60.0	5.9	80.4	68.4	76.5
1988												
January	r36.4	31.8	75.0	100.0	r83.3	83.3	55.0	45.0	80.4	47.1	61.6	73.5
February	54.5	50.0	87.5	100.0	r66.7	75.0	30.0	65.0	29.4	41.2	61.6	70.3
March	54.5	63.6	100.0	100.0	50.0	r83.3	52.5	27.5	60.8	31.4	62.2	70.3
April	63.6	72.7	50.0	100.0	75.0	83.3	82.5	25.0	94.1	25.5	63.8	73.8
May	31.8	77.3	100.0	100.0	25.0	66.7	22.5	55.0	29.4	86.3	58.1	70.5
June	86.4	54.5	100.0	100.0	75.0	r83.3	60.0	r50.0	29.4	96.1	68.9	68.4
July	22.7	40.9	75.0	100.0	25.0	r58.3	50.0	62.5	68.6	r66.7	61.4	r64.9
August	59.1	72.7	100.0	100.0	r66.7	75.0	37.5	p40.0	22.5	p86.3	51.9	r72.4
September	54.5	³ 44.4	75.0	⁴ 100.0	58.3	⁵ 100.0	77.5		76.5		49.5	p71.1
October	r54.5		100.0		58.3		42.5		72.5		r62.4	
November	36.4		75.0		75.0		r42.5		r5.9		r71.1	
December	³ 72.2		⁴ 100.0		⁵ 50.0		p10.0		p76.5		p63.2	

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

Graphs of these series are shown on page 36.

¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

²Figures are the percent of components declining.

³Excludes series 36 and 111, for which data are not available.

⁴Excludes series 57, for which data are not available.

⁵Excludes series 77 and 95, for which data are not available.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(U)		968. Stock prices, 500 common stocks ^{1 (U)}		960. Net profits, manufacturing, about 600 companies ^{2 (U)}
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1987			Revised ³	(³)							
January	41.2	91.2	41	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February	70.6	73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	47.1	89.7	...	r61	60.4	75.0	30.8	80.8	83.3	92.5	...
April	54.4	80.9	82	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May	48.5	73.5	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June	61.8	82.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5	...
July	67.6	82.4	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August	44.1	73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September	58.8	73.5	...	63	50.0	95.8	61.5	76.9	8.8	10.0	...
October	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December	55.9	73.5	...	r58	66.7	83.3	50.0	69.2	53.8	12.8	...
1988											
January	47.1	73.5	44	...	52.1	83.3	42.3	69.2	75.0	5.1	...
February	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	80
March	41.2	76.5	...	p53	70.8	70.8	65.4	61.5	37.0	52.6	...
April	57.4	73.5	65	...	79.2	91.7	57.7	61.5	37.2	84.6	...
May	55.9	70.6	...	...	60.4	87.5	65.4	61.5	3.8	91.0	(NA)
June	55.9	r79.4	...	(NA)	58.3	r79.2	65.4	61.5	97.4	92.3	
July	41.2	r79.4	p38		83.3	79.2	42.3	57.7	30.8	79.5	
August	67.6	p76.5	...		60.4	83.3	46.2	53.8	28.2	64.1	
September	50.0		...		r56.3	p95.8	38.5	46.4	69.2		
October	r52.9		(NA)		r62.5		42.3		84.6		
November	r66.2				r58.3		69.2		23.1		
December	p66.2				p60.4		76.9		74.4		
1989											
January							473.1				
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, and on 39 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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

⁴Based on the average for January 3, 10, 17, and 24.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1986										
First quarter	19.0	47.6	76.2	76	82	70	78	72	81	
Second quarter	57.1	66.7	66.7	76	83	71	81	73	84	
Third quarter	28.6	40.5	45.2	74	84	70	81	74	83	
Fourth quarter	71.4	76.2	38.1	75	78	70	78	74	80	
1987										
First quarter	50.0	52.4	61.9	78	80	74	78	78	82	
Second quarter	69.0	88.1	76.2	83	83	74	81	80	83	
Third quarter	83.3	85.7	57.1	82	85	75	83	82	85	
Fourth quarter	69.0	76.2	47.6	82	86	76	82	83	86	
1988										
First quarter	81.0	95.2	71.4	82	84	76	82	80	85	
Second quarter	73.8	69.0	57.1	82	84	76	82	80	84	
Third quarter	64.3	71.4	50.0	82	86	76	82	82	86	
Fourth quarter	(NA)	42.9	52.4	(NA)	84	(NA)	84	(NA)	85	
1989										
First quarter			76.2		82		80		84	
Second quarter										
Third quarter										
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	64	62	66	61	68	67	72	66	72	68
Fourth quarter	64	62	68	62	70	66	70	69	72	70
1988										
First quarter	63	63	67	62	74	70	74	72	70	68
Second quarter	62	62	70	64	74	69	73	72	70	71
Third quarter	62	62	69	62	74	74	74	71	73	70
Fourth quarter	(NA)	61	(NA)	63	(NA)	72	(NA)	68	(NA)	72
1989										
First quarter		62		63		70		72		70
Second quarter										
Third quarter										
Fourth quarter										

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

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1988								
	May	June	July	August	September ^r	October ^r	November ^r	December ^p	
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)									
All manufacturing industries	- 41.0	+ 41.1	o 41.1	- 41.0	+ 41.2	o 41.2	o 41.2	- 41.0	
Percent rising of 20 components	(22)	(60)	(50)	(38)	(78)	(42)	(42)	(10)	
Durable goods industries:									
Lumber and wood products	- 40.1	+ 40.2	+ 40.5	- 40.0	- 39.9	+ 40.7	- 40.3	+ 40.6	
Furniture and fixtures	o 39.5	- 39.4	+ 39.7	- 39.0	+ 39.6	- 39.4	+ 39.5	- 39.3	
Stone, clay, and glass products	- 42.3	+ 42.4	- 42.1	o 42.1	+ 42.3	+ 42.5	+ 42.6	- 42.1	
Primary metal industries	+ 43.6	o 43.6	- 43.4	+ 43.5	+ 44.0	- 43.8	- 43.7	- 43.4	
Fabricated metal products	- 41.9	+ 42.0	- 41.7	+ 41.8	+ 42.0	- 41.9	+ 42.1	- 41.9	
Machinery, except electrical	- 42.6	- 42.5	+ 43.0	- 42.4	+ 42.7	- 42.6	- 42.4	o 42.4	
Electric and electronic equipment	- 41.0	+ 41.1	- 41.0	- 40.8	+ 41.0	o 41.0	o 41.0	- 40.7	
Transportation equipment	o 43.0	o 43.0	- 42.6	+ 42.7	+ 43.3	o 43.3	+ 43.4	- 43.0	
Instruments and related products	- 41.4	- 41.3	+ 41.8	- 41.5	+ 41.6	+ 41.9	- 41.5	- 41.4	
Miscellaneous manufacturing	- 39.2	+ 39.3	- 39.2	o 39.2	o 39.2	- 39.1	+ 39.3	- 39.0	
Nondurable goods industries:									
Food and kindred products	o 40.1	+ 40.3	+ 40.5	- 40.4	- 40.3	+ 40.6	o 40.6	- 40.5	
Tobacco manufacturers ²	+ 39.5	+ 39.8	- 39.2	+ 40.1	+ 41.2	+ 41.3	- 40.3	- 39.4	
Textile mill products	- 40.8	- 40.7	+ 41.1	o 41.1	o 41.1	- 41.0	o 41.0	o 41.0	
Apparel and other textile products	- 36.8	+ 36.9	o 36.9	- 36.8	+ 37.1	- 36.8	+ 37.0	- 36.8	
Paper and allied products	o 43.3	- 43.2	o 43.2	o 43.2	+ 43.3	- 43.2	- 43.0	- 42.9	
Printing and publishing	- 37.7	+ 38.0	o 38.0	o 38.0	+ 38.1	- 38.0	- 37.8	- 37.7	
Chemicals and allied products	- 42.0	+ 42.4	- 42.3	- 42.1	o 42.1	+ 42.5	- 42.4	- 42.3	
Petroleum and coal products ²	- 44.1	+ 45.1	+ 45.3	- 44.6	+ 44.7	o 44.7	- 44.1	- 43.8	
Rubber and miscellaneous plastics products	- 41.7	- 41.6	o 41.6	- 41.5	+ 41.6	- 41.5	+ 41.7	- 41.4	
Leather and leather products	o 37.3	- 36.9	+ 37.0	+ 37.6	- 37.5	+ 37.9	- 37.5	- 37.1	
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 3} (Millions of dollars)									
All durable goods industries	- 115,369	+ 125,442	- 116,112	+ 122,806	- 119,321	+ 122,791	+ 122,942	+ 130,846	
Percent rising of 34 components	(56)	(56)	(41)	(68)	(50)	(53)	(66)	(66)	
Primary metals	+ 12,348	- 12,271	- 12,103	- 11,794	+ 12,496	- 12,428	+ 12,631	+ 13,303	
Fabricated metal products	+ 12,038	- 11,958	- 11,471	+ 11,638	+ 12,007	+ 12,026	+ 12,400	+ 13,288	
Machinery, except electrical	- 20,969	+ 22,018	- 21,408	+ 22,851	- 21,459	- 21,181	+ 21,385	- 20,707	
Electrical machinery	+ 18,865	- 18,461	+ 19,039	- 19,025	- 18,629	+ 18,977	+ 20,115	+ 20,341	
Transportation equipment	- 28,313	+ 37,735	- 29,239	+ 34,707	- 31,618	+ 34,898	- 32,398	+ 38,882	
Other durable goods industries	- 22,836	+ 22,999	- 22,852	- 22,791	+ 23,112	+ 23,281	+ 24,013	+ 24,325	

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

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

²Not seasonally adjusted.

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1988							
	May	June	July	August	September ^r	October ^r	November ^r	December ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977 = 100)								
All industrial production	+ 136.1	+ 136.5	+ 138.0	+ 138.5	+ 138.6	+ 139.3	+ 139.8	+ 140.2
Percent rising of 24 components ²	(60)	(58)	(83)	(60)	(56)	(62)	(58)	(60)
Durable manufactures:								
Lumber and products	+ 139.8	- 136.4	+ 136.6	- 133.8	- 133.5	+ 137.2	+ 138.6	(NA)
Furniture and fixtures	+ 160.5	+ 161.2	+ 162.9	+ 164.9	o 164.9	- 164.5	+ 165.0	(NA)
Clay, glass, and stone products	+ 121.5	+ 123.4	- 122.2	+ 122.6	o 122.6	- 122.5	+ 124.6	(NA)
Primary metals	+ 89.2	- 87.5	+ 91.5	- 90.8	+ 93.1	+ 94.3	- 92.4	- 92.0
Fabricated metal products	+ 119.8	+ 120.4	+ 121.7	+ 122.1	+ 122.5	+ 122.6	+ 124.2	+ 124.5
Nonelectrical machinery	+ 170.3	+ 171.2	+ 173.1	+ 174.1	+ 174.8	- 173.2	+ 174.6	+ 174.7
Electrical machinery	+ 179.1	+ 179.5	+ 181.5	+ 182.2	- 181.8	+ 182.9	- 182.3	- 181.7
Transportation equipment	+ 133.1	- 132.8	- 131.9	- 131.8	+ 132.7	+ 134.8	+ 135.6	+ 138.0
Instruments	+ 151.3	+ 153.0	+ 156.4	+ 156.8	+ 157.8	+ 159.9	- 159.8	+ 160.5
Miscellaneous manufactures	+ 106.0	+ 107.6	+ 107.8	+ 108.3	+ 108.5	- 107.7	+ 109.0	(NA)
Nondurable manufactures:								
Foods	+ 141.0	+ 141.3	+ 143.3	o 143.3	- 143.2	+ 145.2	+ 145.5	(NA)
Tobacco products	o 107.2	- 104.5	- 100.6	+ 105.1	- 105.0	- 103.7	(NA)	(NA)
Textile mill products	- 114.6	- 114.3	+ 117.1	- 116.4	- 116.2	+ 117.0	- 116.5	(NA)
Apparel products	- 108.6	+ 109.3	+ 109.4	- 108.9	+ 109.9	- 109.5	(NA)	(NA)
Paper and products	+ 149.5	- 148.6	+ 152.3	- 151.0	- 150.9	+ 151.7	- 150.7	(NA)
Printing and publishing	- 180.7	+ 182.3	+ 184.9	+ 186.7	+ 188.0	- 187.8	- 186.7	o 186.7
Chemicals and products	+ 149.1	+ 150.5	+ 153.4	+ 154.8	+ 155.3	+ 157.0	+ 158.1	(NA)
Petroleum products	- 95.2	- 94.1	+ 95.0	+ 96.0	- 93.7	+ 96.3	- 94.7	+ 97.7
Rubber and plastics products	+ 173.4	+ 174.4	+ 175.4	- 175.3	o 175.3	+ 177.3	+ 178.9	(NA)
Leather and products	- 57.1	+ 58.9	+ 59.1	+ 59.4	+ 59.9	+ 61.0	- 60.2	(NA)
Mining:								
Metal mining	- 86.0	- 82.2	+ 94.0	+ 96.6	+ 99.1	+ 100.4	(NA)	(NA)
Coal	- 127.8	- 126.9	+ 141.5	- 137.2	+ 142.2	- 138.5	+ 149.7	+ 151.8
Oil and gas extraction	- 94.6	+ 95.8	- 93.3	- 93.2	- 92.0	- 91.3	- 90.8	(NA)
Stone and earth minerals	- 104.1	- 137.4	+ 140.2	+ 141.3	- 139.7	+ 142.9	- 142.2	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1985								
First quarter	3,925.6	73.8	7.9	3,577.5	42.3	4.9	15,004	3,561.7
Second quarter	3,979.0	53.4	5.6	3,599.2	21.7	2.4	15,061	3,582.3
Third quarter	4,047.0	68.0	7.0	3,635.8	36.6	4.1	15,173	3,639.8
Fourth quarter	4,107.9	60.9	6.2	3,662.4	26.6	3.0	15,244	3,654.7
1986								
First quarter	4,180.4	72.5	7.2	3,719.3	56.9	6.4	15,447	3,673.6
Second quarter	4,207.6	27.2	2.6	3,711.6	-7.7	-0.8	15,380	3,688.0
Third quarter	4,268.4	60.8	5.9	3,721.3	9.7	1.0	15,381	3,718.3
Fourth quarter	4,304.6	36.2	3.4	3,734.7	13.4	1.4	15,397	3,745.2
1987								
First quarter	4,391.8	87.2	8.4	3,776.7	42.0	4.6	15,537	3,746.9
Second quarter	4,484.2	92.4	8.7	3,823.0	46.3	5.0	15,693	3,795.2
Third quarter	4,568.0	83.8	7.7	3,865.3	42.3	4.5	15,826	3,852.2
Fourth quarter	4,662.8	94.8	8.6	3,923.0	57.7	6.1	16,022	3,855.9
1988								
First quarter	4,724.5	61.7	5.4	3,956.1	33.1	3.4	16,126	3,890.1
Second quarter	4,823.8	99.3	8.7	3,985.2	29.1	3.0	16,213	3,949.9
Third quarter	4,909.0	85.2	7.3	4,009.4	24.2	2.5	16,283	3,969.9
Fourth quarter	p4,989.9	p80.9	p6.8	p4,029.2	p19.8	p2.0	p16,301	p4,000.0
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1985								
First quarter	2,764.6	2,509.4	10,524	2,554.9	2,319.1	361.4	344.8	
Second quarter	2,850.7	2,563.5	10,727	2,599.3	2,337.4	367.1	350.3	
Third quarter	2,840.0	2,535.4	10,581	2,661.4	2,375.9	387.2	369.1	
Fourth quarter	2,899.5	2,562.8	10,667	2,700.4	2,386.9	373.2	356.4	
1986								
First quarter	2,965.1	2,614.5	10,858	2,739.0	2,415.1	381.4	363.3	
Second quarter	3,016.3	2,655.9	11,006	2,772.1	2,440.9	393.0	374.2	
Third quarter	3,032.4	2,643.9	10,928	2,842.8	2,478.6	429.9	405.1	
Fourth quarter	3,064.7	2,649.4	10,923	2,876.0	2,486.2	421.8	397.3	
1987								
First quarter	3,143.9	2,679.6	11,024	2,921.7	2,490.2	403.5	378.3	
Second quarter	3,154.1	2,652.8	10,889	2,992.2	2,516.6	420.5	391.3	
Third quarter	3,224.9	2,683.9	10,989	3,058.2	2,545.2	441.4	406.5	
Fourth quarter	3,315.8	2,728.9	11,145	3,076.3	2,531.7	422.0	387.6	
1988								
First quarter	3,375.6	2,762.3	11,260	3,128.1	2,559.8	437.8	401.1	
Second quarter	3,421.5	2,762.2	11,237	3,194.6	2,579.0	449.8	410.6	
Third quarter	3,507.5	2,800.4	11,362	3,261.2	2,603.8	452.9	410.4	
Fourth quarter	p3,587.1	p2,832.8	p11,463	p3,320.1	p2,621.9	p459.3	p412.5	

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985								
First quarter	890.9	838.2	1,302.7	1,136.2	639.3	634.3	621.5	618.6
Second quarter	905.6	843.0	1,326.6	1,144.1	652.3	647.5	632.8	630.6
Third quarter	915.7	850.0	1,358.5	1,156.8	626.7	618.1	626.0	622.1
Fourth quarter	932.7	858.3	1,394.5	1,172.2	654.1	648.0	646.8	640.4
1986								
First quarter	938.4	870.4	1,419.2	1,181.4	686.6	678.0	642.6	632.4
Second quarter	937.2	880.9	1,441.9	1,185.8	667.8	652.1	648.3	628.5
Third quarter	944.7	881.4	1,468.2	1,192.0	653.0	627.6	652.3	624.6
Fourth quarter	954.1	885.3	1,500.1	1,203.6	656.4	616.5	658.4	627.0
1987								
First quarter	977.5	889.9	1,540.7	1,222.0	685.5	646.4	647.8	616.6
Second quarter	995.3	889.8	1,576.4	1,235.5	698.5	660.1	665.8	632.3
Third quarter	1,006.6	891.9	1,610.2	1,246.8	702.8	667.9	688.3	654.9
Fourth quarter	1,012.4	890.5	1,641.9	1,253.6	764.9	724.7	692.9	657.6
1988								
First quarter	1,016.2	892.7	1,674.1	1,265.9	763.4	728.9	698.1	662.9
Second quarter	1,036.6	893.6	1,708.2	1,274.8	758.1	715.1	714.4	679.7
Third quarter	1,060.8	904.5	1,747.5	1,288.9	772.5	726.1	722.8	686.6
Fourth quarter	p1,075.2	p908.7	p1,785.6	p1,300.7	p767.9	p717.1	p734.3	p687.9
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985								
First quarter	17.8	15.8	784.4	705.5	336.1	309.0	448.3	396.4
Second quarter	19.5	16.9	801.7	716.7	339.6	313.3	462.1	403.4
Third quarter	0.7	-4.0	840.2	749.8	368.4	340.9	471.8	408.9
Fourth quarter	7.2	7.7	856.7	752.7	376.6	340.6	480.1	412.1
1986								
First quarter	44.0	45.7	847.8	741.8	356.6	322.7	491.2	419.1
Second quarter	19.5	23.6	868.8	758.8	368.7	333.6	500.2	425.2
Third quarter	0.7	3.0	881.8	766.9	372.7	336.7	509.1	430.2
Fourth quarter	-2.0	-10.5	886.5	774.5	366.7	340.5	519.7	434.0
1987								
First quarter	37.7	29.8	903.8	772.9	372.7	334.0	531.1	438.9
Second quarter	32.7	27.8	915.7	772.2	377.5	332.1	538.2	440.1
Third quarter	14.5	13.0	932.2	782.9	386.3	342.1	546.0	440.8
Fourth quarter	72.0	67.1	947.3	792.6	391.4	347.7	555.9	444.9
1988								
First quarter	65.3	66.0	945.2	776.4	377.7	327.8	567.5	448.7
Second quarter	43.7	35.3	961.6	783.8	382.2	331.6	579.4	452.2
Third quarter	49.7	39.5	955.3	773.5	367.7	320.1	587.6	453.4
Fourth quarter	p33.7	p29.2	p992.2	p790.9	p393.2	p332.9	p599.0	p458.0

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (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	-53.1	-81.4	376.8	371.2	429.9	452.6	3,161.5	2,314.8
Second quarter	-74.3	-102.4	372.6	367.6	446.9	470.0	3,209.2	2,347.5
Third quarter	-81.2	-107.9	365.1	362.6	446.2	470.5	3,252.4	2,381.2
Fourth quarter	-103.2	-125.3	369.2	367.4	472.4	492.6	3,312.8	2,426.7
1986								
First quarter	-93.0	-115.7	376.9	374.5	469.9	490.2	3,378.9	2,461.0
Second quarter	-101.2	-140.2	373.9	372.1	475.1	512.4	3,421.8	2,483.4
Third quarter	-109.1	-151.8	377.8	379.1	486.9	530.9	3,450.9	2,518.2
Fourth quarter	-114.3	-142.4	385.2	387.8	499.4	530.2	3,496.6	2,565.8
1987								
First quarter	-119.1	-132.8	395.3	394.9	514.4	527.7	3,573.0	2,608.9
Second quarter	-122.2	-126.0	416.8	416.4	539.0	542.3	3,631.8	2,652.0
Third quarter	-125.2	-130.7	440.4	440.9	565.6	571.6	3,708.0	2,702.8
Fourth quarter	-125.7	-126.0	459.7	459.2	585.4	585.2	3,802.0	2,769.9
1988								
First quarter	-112.1	-109.0	487.8	486.2	599.9	595.1	3,850.8	2,816.4
Second quarter	-90.4	-92.6	507.1	496.9	597.5	589.5	3,928.8	2,874.0
Third quarter	-80.0	-93.9	536.1	514.0	616.0	607.9	4,000.7	2,933.2
Fourth quarter	p-90.3	p-100.7	p543.8	p517.6	p634.1	p618.3	(NA)	p2,996.3
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1985								
First quarter	253.2	9.0	266.0	318.4	550.9	518.4	128.7	
Second quarter	257.3	11.2	275.8	317.4	553.3	532.4	167.8	
Third quarter	248.8	8.9	296.1	317.4	509.4	554.1	93.3	
Fourth quarter	264.2	7.8	291.4	322.7	520.3	554.5	111.7	
1986								
First quarter	273.1	10.6	303.2	331.1	571.2	565.6	136.9	
Second quarter	294.6	12.5	297.1	334.1	537.5	557.7	154.1	
Third quarter	285.0	13.1	301.2	333.3	517.7	562.3	98.8	
Fourth quarter	294.2	13.4	293.9	329.3	522.5	554.3	96.8	
1987								
First quarter	310.1	17.4	298.3	338.3	539.2	549.0	130.8	
Second quarter	308.9	17.8	305.2	348.1	542.4	555.5	69.5	
Third quarter	306.8	18.1	322.0	358.3	556.8	569.6	72.6	
Fourth quarter	326.0	20.5	316.1	369.5	603.4	570.0	144.0	
1988								
First quarter	323.9	20.5	316.2	373.9	627.0	576.4	149.9	
Second quarter	328.8	19.1	326.5	380.6	634.1	583.3	127.8	
Third quarter	321.6	19.7	330.0	396.2	665.4	587.2	145.7	
Fourth quarter	p324.6	p19.1	(NA)	p415.1	(NA)	(NA)	p164.6	

See note on page 80.

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

¹IVA, 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	293. Personal saving rate	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures	248. Nonresidential fixed investment	249. Residential fixed investment	247. Change in business inventories	251. Net exports of goods and services
			(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1985							
First quarter	-96.3	4.7	65.1	11.1	4.7	0.5	-1.4
Second quarter	-146.9	5.9	65.3	11.2	4.7	0.5	-1.9
Third quarter	-138.0	3.3	65.8	10.8	4.7	0.0	-2.0
Fourth quarter	-145.9	3.9	65.7	11.0	4.8	0.2	-2.5
1986							
First quarter	-131.4	4.6	65.5	10.5	4.9	1.1	-2.2
Second quarter	-174.3	5.1	65.9	10.3	5.1	0.5	-2.4
Third quarter	-143.5	3.3	66.6	10.1	5.2	0.0	-2.6
Fourth quarter	-128.5	3.2	66.8	10.1	5.2	0.0	-2.7
1987							
First quarter	-140.6	4.2	66.5	9.6	5.1	0.9	-2.7
Second quarter	-82.6	2.2	66.7	9.8	5.1	0.7	-2.7
Third quarter	-85.5	2.3	66.9	10.1	5.0	0.3	-2.7
Fourth quarter	-110.7	4.3	66.0	10.0	4.9	1.5	-2.7
1988							
First quarter	-99.2	4.4	66.2	10.0	4.8	1.4	-2.4
Second quarter	-77.1	3.7	66.2	10.1	4.7	0.9	-1.9
Third quarter	-67.5	4.2	66.4	10.1	4.7	1.0	-1.6
Fourth quarter	(NA)	p4.6	p66.5	p10.0	p4.7	p0.7	p-1.8
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services	268. State and local government purchases of goods and services	64. Compensation of employees	283. Proprietors' income with IVA and CCAAdj ¹	285. Rental income of persons with CCAAdj ¹	287. Corporate profits before tax with IVA and CCAAdj ¹	289. Net interest
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1985							
First quarter	8.6	11.4	73.2	8.0	0.3	8.4	10.1
Second quarter	8.5	11.6	73.1	8.0	0.3	8.6	9.9
Third quarter	9.1	11.7	73.2	7.6	0.3	9.1	9.8
Fourth quarter	9.2	11.7	73.3	8.0	0.2	8.8	9.7
1986							
First quarter	8.5	11.8	72.8	8.1	0.3	9.0	9.8
Second quarter	8.8	11.9	72.6	8.6	0.4	8.7	9.8
Third quarter	8.7	11.9	73.0	8.3	0.4	8.7	9.7
Fourth quarter	8.5	12.1	73.4	8.4	0.4	8.4	9.4
1987							
First quarter	8.5	12.1	73.0	8.7	0.5	8.3	9.5
Second quarter	8.4	12.0	73.0	8.5	0.5	8.4	9.6
Third quarter	8.5	12.0	72.9	8.3	0.5	8.7	9.7
Fourth quarter	8.4	11.9	72.9	8.6	0.5	8.3	9.7
1988							
First quarter	8.0	12.0	73.1	8.4	0.5	8.2	9.7
Second quarter	7.9	12.0	73.2	8.4	0.5	8.3	9.7
Third quarter	7.5	12.0	73.3	8.0	0.5	8.2	9.9
Fourth quarter	p7.9	p12.0	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 80.

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

¹IVA, 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 ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ⁽¹⁾	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
1986										
January	...	0.7	...	1.9	109.6	0.3	0.6	107.4	0.2	3.0
February	112.4	...	112.7	...	109.3	-0.3	-0.2	107.0	-0.4	2.6
March	...	...	...	...	108.8	-0.4	0.0	107.3	0.3	1.9
April	...	3.6	...	2.1	108.6	-0.3	-0.5	107.6	0.3	3.4
May	113.4	...	113.3	...	108.9	0.2	0.4	108.0	0.4	5.9
June	...	...	...	...	109.5	0.5	1.7	108.2	0.2	6.1
July	...	4.7	...	2.8	109.5	0.0	2.6	109.2	0.9	5.8
August	114.7	...	114.1	...	109.7	0.2	2.8	110.1	0.8	5.8
September	...	...	...	...	110.2	0.3	2.2	110.5	0.4	5.8
October	...	2.1	...	2.3	110.3	0.2	3.7	110.7	0.2	5.0
November	115.3	...	114.8	...	110.4	0.3	4.1	111.1	0.4	3.7
December	...	...	...	...	110.5	0.2	4.4	111.3	0.2	3.3
1987										
January	...	3.5	...	3.7	111.2	0.7	5.0	111.9	0.5	3.6
February	116.3	...	115.8	...	111.6	0.4	5.1	112.1	0.2	4.0
March	...	...	...	...	112.1	0.4	5.3	112.3	0.2	4.7
April	...	3.5	...	4.0	112.7	0.4	4.4	112.7	0.4	3.4
May	117.3	...	117.0	...	113.1	0.4	4.5	113.3	0.5	3.2
June	...	...	...	...	113.5	0.3	4.1	113.9	0.5	4.0
July	...	3.1	...	3.5	113.8	0.3	3.9	113.8	-0.1	3.6
August	118.2	...	118.0	...	114.4	0.4	3.7	113.9	0.1	2.7
September	...	...	...	...	115.0	0.3	3.6	114.5	0.5	2.5
October	...	2.4	...	3.5	115.3	0.3	3.7	114.7	0.2	3.2
November	118.9	...	119.0	...	115.4	0.3	3.2	114.8	0.1	2.5
December	...	...	...	...	115.4	0.2	3.7	115.3	0.4	2.1
1988										
January	...	1.7	...	3.0	115.7	0.3	3.9	115.6	0.3	3.2
February	119.4	...	119.9	...	116.0	0.2	4.0	115.3	-0.3	3.9
March	...	...	...	...	116.5	0.5	4.4	115.7	0.3	4.2
April	...	5.5	...	5.0	117.1	0.4	4.5	116.5	0.7	5.8
May	121.0	...	121.3	...	117.5	0.3	5.1	117.0	0.4	7.6
June	...	...	...	...	118.0	0.3	4.7	117.7	0.6	8.5
July	...	4.7	...	5.6	118.5	0.4	4.7	118.9	1.0	7.3
August	122.4	...	123.0	...	119.0	0.4	4.5	119.6	0.6	6.6
September	...	...	...	...	119.8	0.3	4.5	120.5	0.8	6.0
October	...	p4.7	...	p3.9	120.2	0.4		120.7	0.2	
November	p123.8		p124.2		120.3	0.3		120.8	0.1	
December					120.5	0.3		121.2	0.3	

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	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 ¹ (U)	330c. Change over 6-month spans ¹ (U)	335. Index (U)	335c. Change over 1-month spans ¹ (U)	335c. Change over 6-month spans ¹ (U)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1982 = 100)	(Percent)	(Ann. rate, percent)	(1982 = 100)	(Percent)	(Ann. rate, percent)	(1982 = 100)	(Percent)	(Ann. rate, percent)
1986									
January	103.2	-0.4	-6.3	103.7	-0.4	-7.6	94.2	-1.2	-17.8
February	101.7	-1.5	-6.5	102.1	-1.5	-7.9	90.4	-4.0	-17.4
March	100.3	-1.4	-7.0	100.5	-1.6	-8.1	88.3	-2.3	-18.2
April	99.6	-0.7	-7.2	99.8	-0.7	-9.2	85.4	-3.3	-15.9
May	100.0	0.4	-4.7	99.8	0.0	-6.7	86.8	1.6	-8.2
June	99.9	-0.1	-1.8	99.8	0.0	-3.4	86.2	-0.7	-4.0
July	99.4	-0.5	0.2	98.8	-1.0	-1.4	86.4	0.2	5.0
August	99.3	-0.1	-0.4	98.6	-0.2	-1.2	86.6	0.2	1.4
September	99.4	0.1	-0.4	98.8	0.2	-1.2	86.5	-0.1	0.9
October	99.7	0.3	2.2	99.1	0.3	3.3	87.5	1.2	6.3
November	99.8	0.1	3.5	99.2	0.1	4.5	87.4	-0.1	7.8
December	99.7	-0.1	3.7	99.2	0.0	4.7	86.6	-0.9	9.7
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.1	2.9	11.3
February	101.0	0.5	5.7	100.8	0.4	5.5	89.9	0.9	16.4
March	101.2	0.2	6.7	101.1	0.3	6.6	90.6	0.8	19.3
April	101.9	0.7	6.1	101.6	0.5	5.5	92.3	1.9	15.1
May	102.6	0.7	5.6	101.9	0.3	5.8	94.3	2.2	15.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.6	0.3	12.3
July	103.5	0.5	4.4	103.1	0.7	4.8	95.6	1.1	8.4
August	103.8	0.3	3.1	103.7	0.6	4.6	96.7	1.2	1.3
September	103.7	-0.1	2.3	103.5	-0.2	3.5	96.0	-0.7	0.2
October	104.1	0.4	2.1	104.0	0.5	2.5	96.1	0.1	-3.5
November	104.2	0.1	1.9	104.2	0.2	1.7	94.9	-1.2	-4.3
December	104.2	0.0	2.3	104.2	0.0	2.3	94.7	-0.2	-3.7
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	93.9	-0.8	-1.9
February	104.8	0.2	4.5	104.6	0.2	3.7	94.6	0.7	3.4
March	104.9	0.1	5.8	104.7	0.1	4.3	94.2	-0.4	5.8
April	105.8	0.9	6.4	105.6	0.9	4.7	95.2	1.1	6.3
May	106.5	0.7	6.2	106.1	0.5	r4.6	96.5	1.4	r6.0
June	107.2	0.7	6.2	106.4	0.3	4.2	97.4	0.9	6.5
July	107.9	0.7	4.6	106.8	0.4	2.9	96.8	-0.6	4.0
August	108.0	0.1	3.4	r107.0	r0.2	2.5	r97.4	r0.6	-4.9
September	108.1	0.1	3.4	106.9	r-0.1	3.2	97.2	r-0.2	0.0
October	108.2	0.1		107.1	0.2		97.1	-0.1	
November	108.3	0.1		107.4	0.3		94.1	-3.1	
December	109.0	0.6		108.1	0.7		97.4	3.5	

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1986									
January	102.3	-0.6	-6.5	108.6	0.1	1.9	104.5	-0.8	-6.8
February	101.1	-1.2	-7.3	108.7	0.1	1.7	102.6	-1.8	-6.9
March	99.9	-1.2	-8.0	108.9	0.2	2.0	101.2	-1.4	-7.8
April	99.0	-0.9	-8.2	109.2	0.3	2.0	100.4	-0.8	-8.1
May	98.8	-0.2	-6.0	109.3	0.1	1.8	101.0	0.6	-3.7
June	98.7	-0.1	-2.6	109.6	0.3	2.0	101.1	0.1	-0.2
July	98.0	-0.7	-1.6	109.7	0.1	2.4	100.2	-0.9	2.0
August	98.0	0.0	-1.0	109.7	0.0	2.8	100.7	0.5	0.8
September	98.6	0.6	-0.6	110.0	0.3	2.2	101.1	0.4	0.6
October	98.2	-0.4	2.1	110.5	0.5	2.8	101.4	0.3	3.2
November	98.3	0.1	3.3	110.8	0.3	2.4	101.4	0.0	2.8
December	98.4	0.1	2.4	110.8	0.0	2.0	101.4	0.0	3.9
1987									
January	99.0	0.6	4.1	111.2	0.4	1.6	101.8	0.4	3.8
February	99.6	0.6	5.2	111.0	-0.2	1.3	102.1	0.3	4.4
March	99.8	0.2	6.0	111.1	0.1	1.1	102.6	0.5	4.6
April	100.2	0.4	5.9	111.4	0.3	0.7	103.3	0.7	4.6
May	100.8	0.6	5.7	111.5	0.1	1.6	103.6	0.3	4.4
June	101.3	0.5	5.9	111.4	-0.1	2.5	103.7	0.1	4.1
July	101.9	0.6	6.1	111.6	0.2	1.1	104.1	0.4	2.3
August	102.4	0.5	5.6	111.9	0.3	1.1	104.3	0.2	1.7
September	102.7	0.3	5.0	112.5	0.5	1.6	104.7	0.4	0.6
October	103.2	0.5	4.6	112.0	-0.4	2.2	104.5	-0.2	0.6
November	103.6	0.4	3.9	112.1	0.1	2.0	104.5	0.0	-0.6
December	103.8	0.2	4.3	112.3	0.2	1.2	104.0	-0.5	0.0
1988									
January	104.2	0.4	4.7	112.8	0.4	2.5	104.4	0.4	1.3
February	104.4	0.2	5.3	113.0	0.2	2.9	104.0	-0.4	2.1
March	104.9	0.5	6.7	113.2	0.2	2.9	104.7	0.7	3.5
April	105.6	0.7	7.4	113.4	0.2	2.7	105.2	0.5	4.5
May	106.3	0.7	7.6	113.7	0.3	3.2	105.6	0.4	r6.1
June	107.2	0.8	7.4	113.9	0.2	4.5	105.8	0.2	5.6
July	108.0	0.7	6.0	114.3	0.4	3.6	106.7	0.9	4.4
August	108.3	0.3	5.5	114.8	0.4	3.5	r107.1	r0.4	4.4
September	108.7	0.4	4.7	115.7	0.8	3.9	107.6	r0.5	4.6
October	108.7	0.0		115.4	-0.3		107.5	-0.1	
November	109.2	0.5		115.7	0.3		107.9	0.4	
December	109.7	0.5		116.1	0.3		108.2	0.3	

See note on page 80.

Graphs of these series are shown on page 48.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
1986									
January	167.5	-0.2	2.6	93.6	-0.6	2.9	...	4.4	...
February	168.2	0.4	2.4	94.3	0.8	2.9	179.0	...	4.2
March	168.5	0.2	1.7	95.0	0.7	2.2	...	...	...
April	168.5	0.0	2.1	95.5	0.5	3.4	...	3.2	...
May	168.8	0.2	1.6	95.3	-0.1	2.0	180.4	...	4.2
June	169.3	0.2	1.6	95.2	-0.2	0.3	...	...	...
July	169.2	0.0	2.2	95.2	0.0	-0.4	...	4.3	...
August	169.6	0.2	2.8	95.3	0.1	0.3	182.3	...	3.7
September	169.8	0.2	2.3	95.1	-0.2	0.2	...	...	...
October	170.3	0.3	2.5	95.3	0.1	-1.1	...	5.1	...
November	171.2	0.5	2.8	95.5	0.2	-1.3	184.6	...	3.7
December	171.2	0.0	2.7	95.3	-0.2	-1.6	...	...	...
1987									
January	171.3	0.1	2.6	94.7	-0.7	-2.4	...	2.1	...
February	171.9	0.4	2.0	94.7	0.0	-3.1	185.6	...	3.8
March	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April	172.5	0.3	2.3	94.1	-0.3	-2.1	...	3.4	...
May	172.9	0.2	2.6	94.0	-0.1	-2.0	187.1	...	4.0
June	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.4	...
August	174.1	0.5	3.3	93.8	0.1	-0.5	189.2	...	4.4
September	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October	174.9	0.2	4.0	93.5	-0.2	0.2	...	6.2	...
November	175.6	0.4	3.0	93.8	0.3	-0.1	192.1	...	4.7
December	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
1988									
January	176.6	0.5	3.6	93.8	0.1	0.1	...	3.5	...
February	176.7	0.1	3.5	93.7	-0.1	-0.5	193.7	...	4.9
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April	178.0	0.6	3.1	93.6	0.1	-1.2	...	4.5	...
May	178.7	0.4	3.2	93.6	0.0	-1.8	195.9	...	(NA)
June	178.6	-0.1	3.8	93.2	-0.4	-1.1	...	...	...
July	179.3	0.4	4.0	93.2	0.0	-1.0	...	5.4	...
August	179.5	0.1	r3.0	92.9	-0.4	-1.3	198.4	...	...
September	180.3	0.5	p3.5	93.0	0.2	p-1.0	...	...	...
October	181.5	r0.6		93.1	0.1		...	(NA)	
November	r181.4	r-0.1		r92.9	-0.2		(NA)		
December	p181.7	p0.2		p92.7	p-0.2				

See note on page 80.

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	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 busi- ness sector (1977 = 100)
	Real compensation			348. Average first-year changes (u)	349. Average changes over life of contract (u)	370. Index (1977 = 100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1986									
January .....	...	2.7	...	0.6	1.2	...	7.7	...	...
February	99.2	...	2.5	...	...	110.5	...	1.6	108.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	4.6	...	0.7	1.6	...	-0.4	...	...
May	100.3	...	2.9	...	...	110.4	...	1.2	108.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	1.9	...	0.7	1.2	...	-1.4	...	...
August	100.8	...	1.4	...	...	110.0	...	-0.6	108.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.4	...	2.7	2.4	...	-0.8	...	...
November	101.4	...	-0.1	...	...	109.8	...	0.2	107.8
December .....	...	...	...	...	...	...	...	...	...
1987									
January .....	...	-3.1	...	1.1	2.1	...	0.3	...	...
February	100.6	...	-0.4	...	...	109.9	...	1.5	107.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.4	...	4.1	3.9	...	2.7	...	...
May	100.2	...	-0.4	...	...	110.6	...	1.9	108.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.6	...	2.5	2.1	...	3.9	...	...
August	100.4	...	0.4	...	...	111.7	...	2.7	109.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.5	...	3.4	2.4	...	0.6	...	...
November	101.0	...	0.7	...	...	111.8	...	1.1	109.9
December .....	...	...	...	...	...	...	...	...	...
1988									
January .....	...	0.1	...	p1.8	p1.8	...	3.5	...	...
February	101.0	...	0.7	...	...	112.8	...	0.5	110.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.2	...	rp3.1	p2.4	...	-3.4	...	...
May	100.9	...	(NA)	...	...	111.8	...	(NA)	110.1
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.6	...	p3.4	rp3.2	...	1.5	...	...
August	101.1	...	...	...	...	112.2	...	...	110.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	(NA)	...	p3.8	p2.2	...	(NA)	...	...
November	(NA)	...	...	...	...	(NA)	...	...	(NA)
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1986	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	(¹)	Revised ¹	Revised ¹
January	116,687	108,879	7,808	3,497	2,909	1,402	6,423	5,289	78.3	54.9	53.4
February	116,875	108,477	8,398	3,760	3,150	1,488	6,818	5,110	78.1	55.0	54.5
March	117,194	108,847	8,347	3,765	3,140	1,442	6,854	5,303	r78.2	55.1	55.0
April	117,341	108,943	8,398	3,738	3,118	1,542	6,823	5,577	78.0	55.2	55.6
May	117,613	109,170	8,443	3,824	3,121	1,498	6,913	5,629	78.0	55.4	55.4
June	118,132	109,657	8,475	3,802	3,137	1,536	6,820	5,384	78.2	55.7	55.4
July	118,124	109,826	8,298	3,832	3,022	1,444	6,722	5,120	78.1	55.8	54.6
August	118,110	110,016	8,094	3,664	3,006	1,424	6,558	5,311	77.9	55.8	54.7
September	118,381	110,058	8,323	3,872	2,987	1,464	6,815	5,383	78.1	55.8	54.7
October	118,454	110,202	8,252	3,833	3,011	1,408	6,725	5,494	r78.0	55.8	54.9
November	118,623	110,425	8,198	3,793	2,959	1,446	6,646	5,302	78.2	55.7	54.4
December	118,567	110,656	7,911	3,728	2,824	1,359	6,454	5,311	78.3	55.6	53.4
1987											
January	118,873	110,969	7,904	3,649	2,864	1,391	6,430	5,187	78.2	55.7	54.2
February	119,119	111,271	7,848	3,594	2,822	1,432	6,382	5,326	r78.1	55.8	54.8
March	119,263	111,459	7,804	3,532	2,870	1,402	6,231	5,168	78.1	55.9	54.4
April	119,394	111,789	7,605	3,482	2,757	1,366	6,110	5,122	78.1	56.0	54.5
May	120,102	112,524	7,578	3,443	2,708	1,427	6,039	5,098	78.2	56.3	55.6
June	119,647	112,287	7,360	3,440	2,640	1,280	6,043	4,979	78.0	56.2	53.6
July	119,884	112,613	7,271	3,340	2,674	1,257	5,895	5,103	78.0	56.3	53.8
August	120,245	113,019	7,226	3,259	2,662	1,305	5,814	5,046	77.9	56.4	56.0
September	120,008	112,896	7,112	3,165	2,666	1,281	5,664	5,050	77.9	56.3	54.1
October	120,429	113,225	7,204	3,194	2,620	1,390	5,756	5,142	78.0	56.4	55.1
November	120,527	113,460	7,067	3,114	2,602	1,351	5,655	5,287	78.0	56.4	54.8
December	120,701	113,740	6,961	3,061	2,605	1,295	5,562	4,979	77.8	56.5	55.4
1988											
January	121,035	114,055	6,980	3,106	2,568	1,306	5,550	5,113	77.9	56.6	55.9
February	121,165	114,273	6,892	3,053	2,596	1,243	5,526	5,101	r78.1	56.7	55.0
March	120,936	114,129	6,807	3,064	2,450	1,293	5,473	5,087	77.9	56.6	54.1
April	121,328	114,660	6,668	2,941	2,471	1,256	5,338	4,953	r78.1	56.6	54.5
May	121,203	114,403	6,800	3,065	2,492	1,243	5,413	4,676	r78.0	56.5	54.5
June	121,524	115,001	6,523	2,889	2,485	1,149	5,163	5,073	77.8	56.6	56.2
July	121,658	115,034	6,624	2,832	2,565	1,227	5,215	5,102	r77.8	56.7	55.9
August	122,000	115,203	6,797	3,077	2,467	1,253	5,491	4,972	78.0	56.8	56.1
September	121,984	115,370	6,614	2,905	2,456	1,253	5,293	4,862	77.9	56.8	56.0
October	122,091	115,573	6,518	2,911	2,413	1,194	5,176	4,727	77.8	57.0	55.2
November	122,510	115,947	6,563	2,996	2,445	1,122	5,273	4,819	r77.8	57.4	55.1
December	122,563	116,009	6,554	2,953	2,422	1,179	5,317	5,033	77.8	57.3	55.2

See note on page 80.

Graphs of these series are shown on page 51.

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

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1986										
January .....	...	...	...	...	...	...	28,411	12,843	185,822	9,975
February	-198.6	806.7	1,005.3	67.2	613.1	545.9	30,247	9,715	188,008	9,449
March .....	...	...	...	...	...	...	30,969	13,822	190,756	11,858
April .....	...	...	...	...	...	...	29,758	13,136	188,903	8,514
May	-234.4	816.3	1,050.7	60.1	616.6	556.5	30,267	11,052	189,004	9,012
June .....	...	...	...	...	...	...	33,056	12,949	193,207	7,845
July .....	...	...	...	...	...	...	31,199	13,810	196,185	10,091
August	-206.1	833.6	1,039.7	62.7	629.6	566.9	29,968	11,432	198,635	7,709
September .....	...	...	...	...	...	...	30,678	12,315	199,295	9,968
October .....	...	...	...	...	...	...	28,383	9,450	198,408	7,508
November	-183.3	856.8	1,040.1	54.8	632.9	578.1	30,341	11,866	198,337	10,426
December .....	...	...	...	...	...	...	26,583	11,581	197,769	7,763
1987										
January .....	...	...	...	...	...	...	25,911	10,617	196,585	6,129
February	-188.3	871.3	1,059.6	47.7	637.5	589.9	34,669	12,546	199,440	7,650
March .....	...	...	...	...	...	...	28,986	12,167	199,308	9,769
April .....	...	...	...	...	...	...	33,794	12,138	200,411	11,265
May	-144.0	920.0	1,064.0	61.4	659.3	597.9	32,801	12,103	202,504	9,907
June .....	...	...	...	...	...	...	30,475	12,748	204,177	10,128
July .....	...	...	...	...	...	...	31,867	13,667	207,148	9,882
August	-138.3	930.1	1,068.4	52.9	659.1	606.2	32,619	12,881	209,556	9,179
September .....	...	...	...	...	...	...	34,065	13,609	215,074	9,102
October .....	...	...	...	...	...	...	29,233	10,613	212,355	9,864
November	-160.4	944.4	1,104.9	49.7	666.9	617.2	30,794	9,383	212,086	9,824
December .....	...	...	...	...	...	...	24,532	11,912	205,974	7,036
1988										
January .....	...	...	...	...	...	...	31,157	7,871	208,366	9,223
February	-155.1	951.0	1,106.1	55.8	685.5	629.7	33,243	11,080	210,637	8,480
March .....	...	...	...	...	...	...	31,595	11,901	212,335	8,065
April .....	...	...	...	...	...	...	33,172	16,222	210,520	9,871
May	-133.3	983.0	1,116.3	56.2	698.4	642.1	32,294	14,301	214,223	8,215
June .....	...	...	...	...	...	...	36,167	14,580	219,469	13,829
July .....	...	...	...	...	...	...	29,691	18,794	219,349	6,995
August	-123.5	975.5	1,099.0	56.0	708.0	652.0	29,004	9,185	219,239	8,037
September .....	...	...	...	...	...	...	p27,652	p10,964	p220,134	7,472
October .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	r10,695
November	(NA)	(NA)	p1,143.0	(NA)	(NA)	p665.6				r8,392
December										p10,160

See note on page 80.

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

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

D2 DEFENSE INDICATORS—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 (1977 = 100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
							577. Military on active duty (U) (Thous.)	578. Civilian, direct hire employment (Thous.)		
1986										
January	178.9	31,682	159,414	20,152	8,272	1,570	2,157	1,103	...	...
February	178.0	31,148	160,355	21,586	8,508	1,572	2,160	1,087	266.8	6.4
March	178.6	31,963	164,278	23,342	7,935	1,572	2,160	1,084	...	...
April	179.8	32,072	164,153	22,101	8,639	1,581	2,150	1,081	...	...
May	180.2	32,089	164,405	22,921	8,760	1,588	2,150	1,072	277.2	6.6
June	180.7	32,156	163,323	21,954	8,927	1,564	2,143	1,060	...	...
July	182.4	31,800	164,192	22,538	9,222	1,592	2,150	1,059	...	...
August	183.7	31,648	163,058	21,714	8,843	1,589	2,161	1,052	288.0	6.7
September	184.6	31,684	164,078	23,886	8,948	1,590	2,169	1,072	...	...
October	185.6	31,578	162,570	22,324	9,016	1,592	2,177	1,069	...	...
November	185.5	31,369	163,442	21,168	9,554	1,591	2,181	1,063	278.1	6.5
December	186.2	30,762	161,459	22,512	9,746	1,590	2,178	1,059	...	...
1987										
January	187.3	31,122	158,833	22,243	8,755	1,593	2,179	1,061	...	...
February	188.9	31,233	157,779	24,096	8,704	1,591	2,172	1,067	287.3	6.5
March	188.6	31,169	158,084	23,259	9,464	1,588	2,168	1,070	...	...
April	189.2	31,597	160,358	23,593	8,991	1,584	2,158	1,072	...	...
May	189.3	31,624	160,898	22,760	9,367	1,587	2,153	1,068	294.8	6.6
June	188.6	31,709	161,816	24,046	9,210	1,585	2,151	1,070	...	...
July	188.7	32,174	162,605	22,858	9,093	1,588	2,158	1,074	...	...
August	189.1	32,553	162,741	24,340	9,043	1,589	2,167	1,076	299.8	6.6
September	189.8	32,668	162,316	21,513	9,527	1,590	2,174	1,090	...	...
October	190.3	33,171	163,247	25,816	8,933	1,593	2,172	1,090	...	...
November	188.7	33,936	164,130	21,276	8,941	1,592	2,174	1,087	299.2	6.4
December	188.9	33,504	161,860	26,329	9,306	1,592	2,167	1,083	...	...
1988										
January	190.6	33,656	162,206	20,786	8,877	1,599	2,166	1,077	...	...
February	191.0	33,859	162,089	23,441	8,597	1,596	2,162	1,071	298.4	6.3
March	189.9	33,945	160,841	23,752	9,313	1,587	2,142	1,067	...	...
April	187.9	34,069	162,171	26,548	8,541	1,588	2,108	1,059	...	...
May	185.5	34,695	162,009	20,130	8,377	1,585	2,100	1,053	298.8	6.2
June	184.6	35,328	167,117	23,765	8,721	1,584	2,104	1,041	...	...
July	184.9	34,799	165,449	24,243	8,663	1,580	2,111	1,031	...	...
August	184.9	34,071	164,451	23,321	9,035	1,577	2,122	1,036	294.3	6.0
September	r184.5	34,839	163,092	20,636	8,830	1,571	2,138	1,052	...	...
October	r184.0	r35,410	r165,356	(NA)	8,431	1,566	2,130	1,046	...	...
November	r183.3	p35,239	r165,093		r8,655	p1,565	2,130	p1,047	p298.4	p6.0
December	p183.2	(NA)	p164,931		p10,322	(NA)	p2,121	(NA)		

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1986						
January	18,557	2,320	3,854	30,600	4,978	5,044
February	18,520	2,283	4,294	28,866	4,254	5,378
March	17,999	2,135	3,740	29,124	3,578	5,018
April	18,762	2,043	3,981	30,287	2,084	5,044
May	19,023	1,960	3,644	29,390	2,718	5,054
June	20,038	1,819	3,582	29,960	2,731	5,535
July	19,731	2,062	3,585	30,969	2,483	6,242
August	17,970	2,231	4,091	30,122	2,225	6,280
September	18,282	2,111	3,812	31,738	2,435	4,909
October	19,728	2,447	3,932	30,953	2,155	5,790
November	19,295	2,204	4,138	32,666	2,788	7,156
December	19,255	2,352	4,227	30,762	2,299	5,483
1987						
January	18,399	1,926	3,452	31,666	2,269	4,882
February	19,327	2,047	4,404	31,825	3,598	6,322
March	20,171	2,157	4,098	32,271	3,513	5,329
April	20,402	2,234	4,122	31,978	2,842	5,516
May	20,260	2,410	4,176	32,514	3,685	6,093
June	21,107	2,445	4,338	34,418	3,375	5,823
July	22,430	2,956	4,260	34,625	4,125	5,800
August	20,883	2,520	4,420	34,492	4,574	6,008
September	21,810	2,625	4,717	34,582	3,439	5,307
October	22,074	2,593	4,407	35,966	3,780	6,776
November	23,094	2,409	5,371	35,316	3,292	6,342
December	24,152	2,472	5,371	36,586	3,158	6,560
1988						
January	24,488	2,634	5,040	34,258	3,541	5,441
February	24,518	2,936	5,177	37,729	3,536	5,659
March	26,876	3,030	5,442	36,644	3,225	5,677
April	26,026	3,030	5,288	34,825	3,226	6,220
May	27,478	3,327	5,374	35,732	3,802	5,507
June	26,283	3,220	5,353	37,948	3,060	5,351
July	26,515	3,266	5,457	34,533	3,122	5,378
August	27,493	3,349	5,778	38,140	3,360	5,888
September	27,988	3,576	5,876	37,178	2,927	6,354
October	27,816	3,092	5,698	36,600	2,718	6,589
November	27,177	2,808	5,709	38,134	2,645	6,291
December	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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	E-2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1986								
January								
February	-29,485	93,067	122,552	-35,433	54,113	89,546	24,352	17,357
March .....	...	...	...	...	...	...	...	...
April								
May	-29,629	94,088	123,717	-33,861	56,946	90,807	22,248	17,533
June .....	...	...	...	...	...	...	...	...
July								
August	-31,288	93,493	124,781	-36,721	56,268	92,989	21,845	15,729
September .....	...	...	...	...	...	...	...	...
October								
November	-33,118	94,408	127,526	-38,532	56,642	95,174	21,667	16,350
December .....	...	...	...	...	...	...	...	...
1987								
January								
February	-34,657	98,907	133,564	-39,871	56,791	96,662	24,791	19,715
March .....	...	...	...	...	...	...	...	...
April								
May	-37,727	100,353	138,080	-39,552	59,864	99,416	22,429	20,737
June .....	...	...	...	...	...	...	...	...
July								
August	-38,987	106,318	145,305	-39,665	64,902	104,567	23,289	22,222
September .....	...	...	...	...	...	...	...	...
October								
November	-29,150	119,247	148,397	-41,192	68,013	109,205	33,248	20,709
December .....	...	...	...	...	...	...	...	...
1988								
January								
February	-33,817	121,122	154,939	-35,184	75,300	110,484	26,554	25,395
March .....	...	...	...	...	...	...	...	...
April								
May	-30,988	123,000	153,988	-30,151	79,606	109,757	23,426	25,366
June .....	...	...	...	...	...	...	...	...
July								
August	p-27,776	p129,793	p157,569	p-28,533	p82,306	p110,839	p26,830	p27,167
September .....	...	...	...	...	...	...	...	...
October								
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December								

See note on page 80.

Graphs of these series are shown on page 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1986								
January	126.4	112	144.6	113	107	108	108.4	126.2
February	125.5	113	144.8	113	105	110	110.9	126.3
March	123.9	112	144.8	113	105	109	113.8	123.3
April	124.7	115	144.4	117	109	111	114.9	128.1
May	124.3	111	144.2	112	104	109	108.7	124.8
June	124.1	114	144.5	116	108	109	113.9	123.0
July	124.8	115	144.2	117	109	111	111.1	124.3
August	124.9	114	141.9	114	109	111	110.0	123.9
September	124.5	114	145.8	114	109	111	109.8	124.3
October	125.3	114	143.8	114	109	111	111.0	125.1
November	125.7	114	141.9	114	107	111	112.2	124.9
December	126.8	113	142.0	112	107	110	111.1	126.8
1987								
January	126.2	112	141.3	111	105	110	111.8	126.2
February	127.1	115	140.8	114	109	112	115.2	127.6
March	127.4	115	142.8	114	109	112	117.6	128.8
April	127.4	115	141.7	116	108	112	115.5	128.9
May	128.2	116	139.5	116	110	112	119.7	129.6
June	129.1	116	144.7	114	111	112	116.2	130.3
July	130.6	116	145.9	113	110	115	115.6	130.9
August	131.2	115	145.9	117	110	116	110.8	133.6
September	131.0	116	148.2	116	111	115	115.1	134.1
October	132.5	118	150.7	117	111	117	120.1	135.5
November	133.2	118	151.1	117	111	r116	118.7	136.5
December	133.9	117	152.9	117	112	117	114.0	136.9
1988								
January	134.4	120	153.5	117	112	117	124.2	137.9
February	134.4	118	157.7	118	112	115	118.9	137.5
March	134.7	120	158.0	118	113	117	119.2	138.1
April	135.4	120	156.8	117	112	118	121.5	138.2
May	136.1	120	153.2	118	113	r119	118.3	139.9
June	136.5	121	158.3	121	115	119	120.1	140.0
July	138.0	122	156.2	117	116	119	123.6	139.5
August	138.5	r122	160.6	124	116	120	116.4	r140.8
September	138.6	r122	161.5	r122	r117	r120	r120.3	141.0
October	139.3	(NA)	p160.5	p121	p113	p120	(NA)	r140.4
November	r139.8		(NA)	(NA)	(NA)	(NA)		p139.9
December	p140.2							(NA)

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans ¹	738. Index (U)	738c. Change over 6-month spans ¹	735. Index (U)	735c. Change over 6-month spans ¹	736. Index (U)	736c. Change over 6-month spans ¹	732. Index (U)	732c. Change over 6-month spans ¹
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)
1986										
January	109.6	0.6	105.0	1.2	105.5	-0.4	116.1	1.4	113.1	3.2
February	109.3	-0.2	104.9	0.4	105.2	-0.8	115.9	1.2	113.5	2.9
March	108.8	0.0	104.8	0.0	104.9	-1.3	116.1	1.2	113.7	1.8
April	108.6	-0.5	105.1	-0.6	104.9	-1.9	116.6	1.6	114.8	1.1
May	108.9	0.4	105.4	0.0	104.9	-1.1	116.9	2.4	115.0	1.1
June	109.5	1.7	104.9	-0.6	105.0	-0.6	117.2	3.3	114.9	2.1
July	109.5	2.6	104.6	-1.7	104.5	-1.1	117.4	2.9	114.6	2.8
August	109.7	2.8	104.4	-0.4	104.2	-1.5	117.5	2.9	114.9	4.2
September	110.2	2.2	104.9	-0.6	104.4	-0.8	118.0	3.1	115.5	5.9
October	110.3	3.7	105.0	-1.9	104.1	0.0	118.2	4.5	115.7	6.8
November	110.4	4.1	104.5	-2.3	104.0	0.2	118.4	4.3	116.7	6.9
December	110.5	4.4	104.3	-0.2	104.2	0.0	118.5	3.6	117.1	5.6
1987										
January	111.2	5.0	103.9	2.3	104.6	1.2	119.6	4.1	117.5	5.4
February	111.6	5.1	103.9	0.4	104.7	1.5	119.8	4.1	118.0	3.8
March	112.1	5.3	104.3	1.3	104.7	1.2	120.0	3.4	118.2	2.4
April	112.7	4.4	105.2	2.1	104.9	1.7	120.6	2.4	119.6	2.2
May	113.1	4.5	105.4	3.3	105.0	1.7	120.9	2.7	119.7	2.0
June	113.5	4.1	105.2	1.9	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.9	104.7	-0.9	105.2	0.8	121.4	2.3	119.6	3.7
August	114.4	3.7	104.8	1.0	105.1	0.4	121.7	2.3	120.0	4.6
September	115.0	3.6	105.7	0.0	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.7	105.7	0.0	105.0	-0.2	122.0	2.2	120.9	4.2
November	115.4	3.2	105.2	-1.7	105.0	0.0	122.2	2.1	121.5	4.2
December	115.4	3.7	105.1	-0.4	105.2	1.0	122.2	2.5	121.4	4.0
1988										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	122.7	2.6	121.9	3.8
March	116.5	4.4	105.0	0.2	105.7	1.3	123.0	2.5	122.3	4.6
April	117.1	4.5	105.5	0.8	106.0	1.9	123.6	3.3	124.3	5.7
May	117.5	5.1	105.6	2.1	106.2	2.3	123.9	3.4	124.8	7.5
June	118.0	4.7	105.4	1.3	106.3	1.9	124.3	3.6	125.3	8.3
July	118.5	4.7	105.2	1.5	106.2	1.5	124.7	3.3	125.4	9.5
August	119.0	4.5	105.5	2.7	106.3	1.7	125.1	3.3	126.8	9.1
September	119.8	4.5	106.4	(NA)	106.3	(NA)	125.3	(NA)	127.4	(NA)
October	120.2		106.9		106.4		125.6		128.7	
November	120.3		106.5		106.7		125.8		129.3	
December	120.5		(NA)		(NA)		(NA)		(NA)	

See note on page 80.

Graphs of these series are shown on page 59.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)							
1987											
January	131.6	4.2	115.8	4.4	287.7	1,492.7	308.8	642.1	841.0	r526.9	378.4
February	132.1	4.7	116.3	4.7	305.6	1,577.3	285.2	660.1	917.9	r503.2	395.4
March	132.6	4.5	116.8	4.2	318.1	1,675.5	288.5	708.1	973.1	r502.1	422.5
April	132.9	4.8	117.3	5.1	314.7	1,856.7	304.2	725.9	957.2	r533.4	420.0
May	133.4	5.9	118.0	5.2	314.5	1,937.3	302.3	703.6	1,042.0	r533.6	416.4
June	133.9	6.5	118.3	4.7	327.8	1,965.7	313.7	664.6	1,098.5	r483.6	422.6
July	134.3	6.8	119.2	4.5	337.3	1,806.9	327.7	691.9	1,155.7	r495.0	455.4
August	134.6	6.4	119.3	3.8	358.3	1,902.6	340.7	704.9	1,102.2	r460.1	451.3
September	135.6	5.5	119.3	4.1	346.6	1,888.0	330.0	729.8	1,121.9	r452.1	440.9
October	136.8	5.1	119.7	3.1	304.8	1,831.8	306.1	632.8	1,028.6	r450.2	341.2
November	137.2	4.0	120.2	2.9	266.5	1,676.8	234.2	508.5	795.0	r367.0	336.5
December	137.4	3.4	120.3	3.5	262.1	1,654.9	224.2	484.6	810.9	r361.4	357.1
1988											
January	138.1	3.5	120.5	3.5	272.5	1,654.9	213.0	465.0	864.2	r349.2	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.4	223.3	501.6	859.2	r334.2	362.1
March	139.1	4.0	121.6	4.0	289.1	1,909.4	237.7	510.3	889.1	r377.4	374.4
April	139.6	4.5	122.0	4.5	285.7	1,960.5	235.9	523.5	880.3	r383.6	377.4
May	140.0	5.9	122.8	5.2	278.6	1,962.2	230.4	545.7	879.1	r359.9	367.1
June	140.4	5.9	122.9	4.5	294.4	1,978.5	246.1	609.1	907.5	r373.0	388.9
July	140.8	5.8	123.7	4.6	292.7	1,971.2	253.2	632.2	933.1	r400.0	381.6
August	141.4	7.0	124.1	3.6	286.9	1,987.1	253.6	618.6	909.2	r416.8	371.3
September	142.1	(NA)	124.1	3.8	291.5	1,923.6	260.5	636.0	(NA)	r393.2	371.0
October	143.2		124.7		301.8	p1,913.8	272.3	645.3		r432.3	383.7
November	144.4		125.1		294.8	p2,009.1	272.4	p659.7		436.7	372.3
December	(NA)		125.1		300.8	p2,074.2	(NA)	rp669.1		435.6	383.0
1989											
January					p309.2	p2,167.6		p726.0		p369.3	p403.0
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

Business Cycle Indicators: Revised Composite Indexes

By MARIE P. HERTZBERG and BARRY A. BECKMAN

BEA is revising its composite indexes of leading, coincident, and lagging indicators, the key indexes in its analytic system designed to help predict peaks and troughs in the business cycle. The revision will be effective with the release on March 3 of estimates for January 1989. Since their initial publication in *Business Conditions Digest (BCD)* in 1968, the indexes have been revised a number of times.¹

This revision, like the earlier ones, incorporates changes in the components, changes in methodology for computing the indexes, updated statistical factors, and historical revisions in component data. The revision includes the following changes:

- *Index of leading indicators:* Two components are dropped, two components are improved, and two components are added;
- *Index of lagging indicators:* One component is improved and one component is added; and
- *Methodology for computing the indexes:* A new method of smoothing irregular series and some other minor changes are introduced. In addition, the base year of the indexes is changed to 1982.

Elements of the Revision

Several characteristics of a time series are used to analyze and evaluate the existing and the potential composite index components. The most important of these characteristics are cyclical timing, economic significance, and currency. Cyclical timing is determined by the consistency with which the cyclical turning points in a series lead, coincide with, or lag the business cycle

turns. Economic significance refers to the importance of the economic activity measured by the series. Currency takes into account both the periodicity of the data and the promptness with which they are available.

In addition, component series are considered in terms of statistical adequacy, conformity to business cycles, smoothness, and revisions. Statistical adequacy refers to the quality of the data and includes factors such as the type of reporting system, the coverage of the data, and the length of the series and its comparability over time. Conformity refers to the consistency of the cyclical pattern of the series in relation to the business cycles, and it includes the amplitude of the cycles and the existence of extra turning points. Smoothness refers to the ease with which the cyclical movements in the series can be observed. Revisions refers to the size and frequency of revisions in recently released data.

The components selected for the revised composite indexes, using these series characteristics, are listed in table 1 along with the components of the current indexes.

Changes in index components

The leading index.—Two series—the change in credit outstanding and the change in inventories on hand and on order—are dropped from the leading index because their current data are not available in time to be included in the initial estimate of the index. In the past, the major factor in the first revision of the index was the addition of data for these two components. (See “A Note on Revisions to the Leading Indicators” in the May 1988 SURVEY OF CURRENT BUSINESS, p. 21.) Excluding these components should reduce considerably the size of the first revisions in the index. Subsequent index revisions also should be smaller because the dropped components were subject

to substantial revisions after they became available. Because of the important role of credit in the economy, an improved, more promptly available series is being tested as a potential replacement for the change in credit outstanding. (See “Areas of Future Work.”) For the change in inventories on hand and on order, the on-order portion, which is available promptly, is included in the new change in unfilled orders component (see below). The inventories-on-hand portion, in addition to not being available promptly, does not qualify as a leader.

Two components of the leading index are improved. First, vendor performance, which has been derived from a survey of manufacturers in the Chicago area, is now based on a national survey conducted by the National Association of Purchasing Management. The

Data Availability

Data for 1948 through June 1988 for the revised composite indexes and their components, plus revised statistical factors and a description of the changes in the indexes, are available on printouts and on a diskette. To order, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384. Specify Revised Indicator Estimates (Accession No. BEA SID 89-201 for printouts or BEA SID 89-401 for diskette), and include a check or money order for \$4.00 for printouts or \$20.00 for diskette, payable to “Economic and Statistical Analysis/BEA.” Add 25 percent for foreign shipment. For further information about these products or how to order them, write to the Statistical Indicators Division (BE-60), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 or call (202) 523-0800.

These data and information will also be available about February 10 on the Commerce Department's Economic Bulletin Board, a subscription service providing electronic distribution of economic information to computer users. For specifications and costs, call (202) 377-1986.

1. The last overall revision was in 1983. In addition, in 1987 one component of the leading index was removed and one component of the lagging index was recalculated.

national data, which begin in 1976, are judged to be more appropriate because of their broader coverage; the Chicago data continue to be used for the period before 1976. Data for both periods are seasonally adjusted. Second, the change in sensitive materials

prices is recalculated: Price series that are no longer available are dropped for the entire period, those that display seasonal variation are seasonally adjusted, and all are weighted equally. In addition, the method of smoothing the series is changed. (See the section

on the changes in methodology for an explanation of smoothing.)

Two components are added to the leading index. First, the change in unfilled orders (in 1982 dollars) of durable goods manufacturers is added. This series covers all durable goods, whereas the unfilled orders data previously included as a component of the change in inventories on hand and on order exclude capital goods and defense products. Second, the index of consumer expectations, compiled by the University of Michigan's Survey Research Center, is added to provide a new dimension to the leading index by including an aspect of economic activity not covered previously.

The coincident index.—No changes are made in the four components of this index.

The lagging index.—One component of the lagging index is improved. For the labor cost per unit of output in manufacturing, the revised index uses the percent changes in this measure rather than the deviations from trend used in the current index. This change eliminates the need to estimate the current trend, a difficult task in a period when the trend is changing.

One new component is added to the lagging index. The change in the consumer price index for services, compiled by the Bureau of Labor Statistics, increases the representation of services in the index.

Changes in methodology

Each composite index measures the average behavior of a group of economic time series that show similar timing at business cycle turns but that represent widely differing activities or sectors of the economy. The procedures used to construct the indexes offset the tendency of volatile series to dominate the average, and they enhance the usefulness of the three indexes as a consistent system. The current procedures were explained in the November 1987 SURVEY OF CURRENT BUSINESS (pp. 24–28). This revision incorporates four changes in those procedures. In addition, statistical factors—standardization factors for the components, standardization factors for the indexes, and trend adjustment factors—are updated, as shown in tables 2, 3, and 4; revised historical data are incorporated; and the base year of the indexes is changed from 1967 to 1982.

Table 1.—Components of Current and Revised Composite Indexes

Current	Revised
Composite Index of Leading Indicators	
Average weekly hours of production or nonsupervisory workers, manufacturing.	Same.
Average weekly initial claims for unemployment insurance, State programs (inverted).	Same.
Manufacturers' new orders in 1982 dollars, consumer goods and materials industries.	Same.
Contracts and orders for plant and equipment in 1982 dollars.	Same.
Index of new private housing units authorized by local building permits.	Same.
Index of stock prices, 500 common stocks.....	Same.
Money supply M2 in 1982 dollars.....	Same.
Vendor performance, percent of companies receiving slower deliveries.	Same title; incorporates improved data source for recent years.
Change in sensitive materials prices, smoothed ...	Same title; based on revised methodology and consistent data for entire period.
Change in business and consumer credit outstanding.	Dropped.
Change in manufacturing and trade inventories on hand and on order in 1982 dollars, smoothed.	Dropped.
	Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed.
	Index of consumer expectations.
Composite Index of Coincident Indicators	
Employees on nonagricultural payrolls	Same.
Personal income less transfer payments in 1982 dollars.	Same.
Index of industrial production.....	Same.
Manufacturing and trade sales in 1982 dollars.....	Same.
Composite Index of Lagging Indicators	
Average duration of unemployment in weeks (inverted).	Same.
Ratio, manufacturing and trade inventories to sales in 1982 dollars.	Same.
Average prime rate charged by banks.....	Same.
Commercial and industrial loans outstanding in 1982 dollars.	Same.
Ratio, consumer installment credit outstanding to personal income.	Same.
Index of labor cost per unit of output, manufacturing—actual data as a percent of trend.	Change in index of labor cost per unit of output, manufacturing, smoothed.
	Change in consumer price index for services, smoothed.

Smoothing of components.—For many economic time series, irregular short-term movements mask the underlying cyclical patterns in the series, particularly in the case of series that are expressed as differences or rates of change. To dampen the irregular fluctuations and to clarify the cyclical movements, smoothing techniques are used.

A commonly used smoothing technique is the moving average, which can be computed with equal or variable weights and can be placed at either the center or the end of the span. Although a properly selected moving average can smooth an erratic series, it does so at the expense of other desirable characteristics. Centered moving averages are not used in the composite indexes, because they lose currency

for recent months. End-of-span moving averages, such as those used to smooth two components of the current leading index, do not lose currency but shift the turning points forward, reducing their leads.

Acknowledgments

The revision was organized and carried out by Marie P. Hertzberg under the supervision of Edward K. Smith, former Associate Director for National Analysis and Projections.

Barry A. Beckman was responsible for the statistical research. He was assisted by Brian D. Kajutti, Robert J. McCahill, Charles S. Robinson, Amy M. Wu, and Mary D. Young of the Statistical Indicators Division. Gail James prepared the charts associated with the research. Feliks Tamm and George R. Green served as chief of the division during this period.

BEA benefited from the suggestions and advice of the *Business Conditions Digest* Technical Committee, whose members represent several Federal agencies. Geoffrey H. Moore, Director of the Center for International Business Cycle Research (CIBCR) at Columbia University, and Victor Zarnowitz of the University of Chicago, who were engaged as consultants by BEA, also provided useful suggestions. In addition, BEA benefited from a recent study at the CIBCR that was carried out by Moore.

Table 2.—Standardization Factors and Weights for Components

Component series	Current index		Revised index	
	Standardization factor ¹	Weight	Standardization factor ²	Weight
Leading index components:				
Average weekly hours of production or nonsupervisory workers, manufacturing	0.467	1.014	0.477	1.000
Average weekly initial claims for unemployment insurance, State programs ³	5.374	1.041	5.236	1.000
Manufacturers' new orders in 1982 dollars, consumer goods and materials industries	2.818	.973	2.714	1.000
Vendor performance, percent of companies receiving slower deliveries ⁴	3.840	1.081	3.423	1.000
Contracts and orders for plant and equipment in 1982 dollars	6.194	.946	6.110	1.000
Index of new private housing units authorized by local building permits	5.064	1.054	5.095	1.000
Change in manufacturing and trade inventories on hand and on order in 1982 dollars, smoothed ⁴	5.855	.986		
Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed ⁴ .....			.459	1.000
Change in sensitive materials prices, smoothed ⁴ .....	.324	.892	.174	1.000
Index of stock prices, 500 common stocks	2.633	1.149	2.640	1.000
Money supply M2 in 1982 dollars .....	.417	.932	.440	1.000
Change in business and consumer credit outstanding ⁵	2.627	.959		
Index of consumer expectations ⁶			1.951	1.000
Coincident index components:				
Employees on nonagricultural payrolls .....	.321	1.064	.318	1.000
Personal income less transfer payments in 1982 dollars .....	.502	1.003	.481	1.000
Index of industrial production .....	.924	1.028	.901	1.000
Manufacturing and trade sales in 1982 dollars	1.021	.905	1.000	1.000
Lagging index components:				
Average duration of unemployment in weeks ³	3.587	1.098	3.470	1.000
Ratio, manufacturing and trade inventories to sales in 1982 dollars ⁴ .....	.016	.894	.016	1.000
Index of labor cost per unit of output, manufacturing—actual data as a percent of trend ⁴ .....	.557	.868		
Change in index of labor cost per unit of output, manufacturing, smoothed ⁴			1.251	1.000
Average prime rate charged by banks ⁴ .....	.376	1.123	.355	1.000
Commercial and industrial loans outstanding in 1982 dollars .....	.901	1.009	.927	1.000
Ratio, consumer installment credit outstanding to personal income ⁴ .....	.062	1.009	.067	1.000
Change in consumer price index for services, smoothed ⁴ .....			.434	1.000

¹ First differences rather than symmetrical percent changes are computed for this series.

² Except as noted, current standardization factors are computed over the period 1948–81.

³ Except as noted, revised standardization factors are computed over the period 1948–85 (or beginning with the first year after 1948 for which data are available).

⁴ Changes for this series are inverted; i.e., they are multiplied by –1.

⁵ In the current index, this series is smoothed with a 4-term moving average (weighted 1,2,2,1) placed at the end of the span.

⁶ In the revised index, this series is smoothed with a filtering technique developed by Statistics Canada.

⁷ This standardization factor is computed over the period 1966–81.

⁸ This standardization factor is computed over the period 1966–85.

In the revised composite indexes, a technique developed by Statistics Canada is used to smooth two leading index components and two lagging index components. This technique utilizes an autoregressive-moving-average filter that minimizes the amount of lead time sacrificed for a given amount of smoothing. The filtered series F is derived from the actual series A by applying the following formula²:

$$F_t = 0.134A_t + 1.451F_{t-1} - 0.586F_{t-2}$$

(The result is similar to a weighted average of series A with weights for the current month and the 6 preceding months equal to 0.134, 0.195, 0.204, 0.182, 0.145, 0.104, and 0.036, respectively.)

Weighting of components.—In the current composite indexes, each component is assigned a weight that reflects the overall performance score of that series as a cyclical indicator. The score for each indicator is based on an evaluation of the time series characteristics mentioned in the discussion of component selection: Cyclical timing, economic significance, currency, statistical adequacy, conformity to business cycles, smoothness, and revisions. Because only indicators of relatively high quality are included as components of the composite indexes, the weights fall into a narrow range, and the effect of the weighting is minimal (table 2).

In the computation of the revised indexes, the components of each index are assigned equal weights. This procedure simplifies the construction of the indexes and the analysis of each component's contribution.

2. For the derivation of the formula, see Darryl Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase Shift Filtering of Economic Time Series," *Canadian Statistical Review* 55 (February 1980): vi-xviii.

Table 3.—Standardization Factors for Composite Indexes

Composite index	Current index ¹		Revised index ²	
	Average absolute change ³	Index standardization factor ⁴	Average absolute change ³	Index standardization factor ⁴
Leading index	0.496	0.582	0.522	0.625
Coincident index .....	.852	1.000	.835	1.000
Lagging index .....	.602	.707	.573	.686

1. Factors are computed over the period 1948–81.
 2. Factors are computed over the period 1948–85.
 3. The average absolute change for each index is obtained as follows: (a) For each month, an average of the standardized changes of all components in that index is computed; (b) the average without regard to sign is calculated from these monthly averages for the entire period. For the current indexes, the average in step (a) is computed from weighted standardized changes.
 4. This measure is the ratio of the average absolute change in each index to the average absolute change in the coincident index.

Trend adjustment of composite indexes.—The current indexes include an adjustment that sets the trend in each index equal to a predetermined target trend. The revised indexes undergo the same trend adjustment procedure, but use a revised definition of the target trend (table 4). For the current indexes, the target trend is the average of the trends of the four components of the coincident index; for the revised indexes, the target trend is the trend of real gross national product (GNP). This change has little effect on the indexes, because the trend of real GNP is almost the same as the average trend of the coincident index components. (For the revised indexes, the target trend computed from real GNP is 0.261 percent per month; it would be 0.268 percent per month using the same method as used in the current indexes.) The change is made because economists consider the trend of real GNP to be the more appropriate measure of the growth in aggregate economic activity.

Updating of composite indexes.—Each month BEA updates the composite indexes to include the latest available data for their components. This updating includes both the computation of a preliminary index value for the latest data month and the recomputation of recent index values to incorporate revised component data. In the current indexes, the updating covers 12 index values—1 new value plus the 11 preceding values. In the revised indexes, only six index values will be computed each month—one new value plus the five preceding values.

The shorter recomputation period will pick up most routine monthly revisions in the index components.

Table 4.—Trend Adjustment Factors for Composite Indexes

Composite index	[Percent per month]			
	Current index ¹		Revised index ²	
	Trend in raw index	Trend adjustment factor ³	Trend in raw index	Trend adjustment factor ³
Leading index	0.132	0.139	0.118	0.142
Coincident index .....	.446	-.175	.447	-.186
Lagging index .....	.253	.018	.231	.030

1. Trends are computed over the period 1948–81.
 2. Trends are computed over the period 1948–85.
 3. The trend adjustment factor is the target trend minus the trend in the raw index. The target trend is 0.271 for the current indexes and 0.261 for the revised indexes.

in the index components. In order to pick up longer term revisions, such as seasonal and benchmark revisions, the composite indexes will undergo annual recomputations to incorporate revised component data for earlier periods. The first recomputation is scheduled for the fall of 1989.

Cyclical Patterns in the Composite Indexes

The current and revised composite indexes for 1948 through June 1988 are shown in chart 1, where the lead or lag of each index at each business cycle turning point is indicated. The chart shows that the cyclical patterns in each pair of indexes are very much alike; that is, the current and revised indexes show similar cyclical amplitudes, similar degrees of smoothness, and relatively minor differences in turning points.

For the leading indexes, the revised and current versions each have average leads of about 9½ months at business cycle peaks. The leads range from 2 to 20 months for the revised index and from 3 to 23 months for the current index. At recent peaks, the lead of the revised index at the January 1980 peak is 5 months longer than the lead of the current index, and at the July 1981 peak it is 1 month shorter. The false signals in the indexes are similar; both indexes show obvious downturns in 1950–51, 1966, and 1984 that do not lead to recessions.

At business cycle troughs, the average lead of the revised leading index is 4.5 months, and the average lead of the current index is 3.2 months. This difference is largely accounted for by the 8-month longer lead of the revised index at the February 1961 trough. The leads at troughs range from 1 to 10 months for the revised index and 1 to 8 months for the current index.

For the coincident indexes, the turning points of the two indexes are the same except for the July 1953 peak, where the revised index is exactly coincident and the current index has a 2-month lead. More than half of the turning points of each index are exact coincidences, and—except for the 6-month lead at the August 1957 peak—the rest fall within 3 months of the business cycle turns.

For the lagging indexes, the average lag at business cycle peaks is 4.5 months for the revised index and 5.9 months for the current index. This difference is largely accounted for by the 9-month longer lag of the current index at the July 1981 peak. The lags at peaks range from 2 to 13 months for both indexes.

At business cycle troughs, the average lag of the revised lagging index is 8.5 months, and the average lag of the current index is 9.8 months. The largest difference is at the July 1980 trough, where the lag of the current index is 6 months longer. The lags at troughs range from 3 to 15 months for the revised index and 4 to 15 months for the current index.

The differences in the turning points are caused by the addition, deletion, and modification of components, by the use of updated statistical factors and revised historical data, or by a combination of these. In all, there were 16 differences in turning points; in 9 of them, the differences were only 1 or 2 months.

- In the leading index, the differences at the July 1981 peak and the February 1961 and November 1982 troughs are caused primarily by updated statistical factors and revised historical data. The four other differences are caused primarily by changes in the selection of components.

- In the coincident index, the only difference in the turning points (July 1953 peak) is the result of updated statistical factors and revised historical data.

- In the lagging index, the differences at the March 1975 and July 1980 troughs are caused primarily by updated statistical factors and revised historical data. The six other differences are caused primarily by changes in the selection of components.

Areas of Future Work

BEA plans to review the selection, coverage, and presentation of data in *BCD*. In addition, BEA has under way further work on the composite indexes. This additional research is focused on three areas: First, on expanding the coverage of the indexes; second, on further improving the quality of some components; and third, on providing a theoretical framework for the indexes.

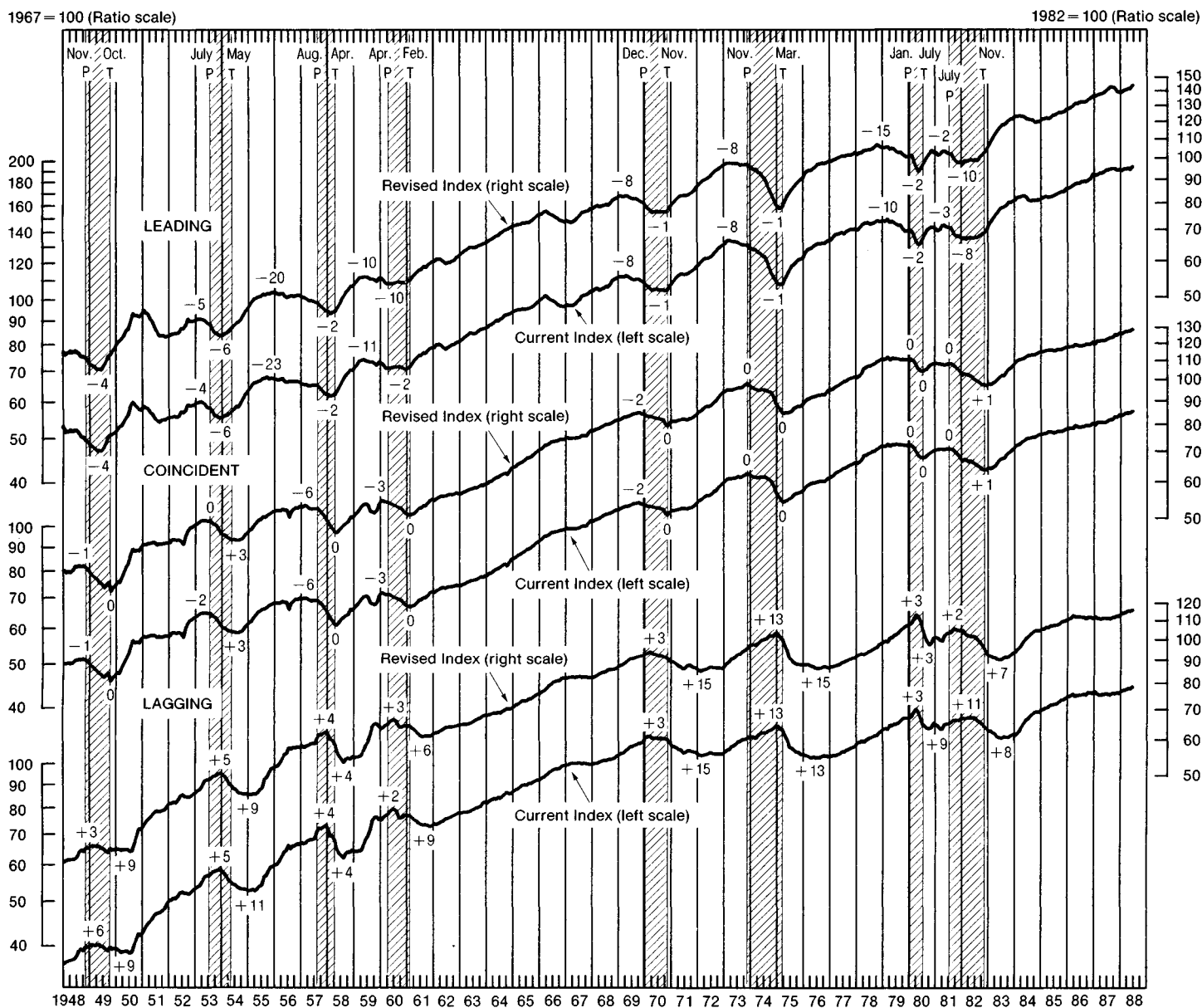
Coverage.—Users of the composite indexes have suggested that measures of service activity and of international activity, areas that have been increasing in importance, be added to the leading index. As part of the current revision, BEA searched for leading indicators in these areas, but results were marginal—one service series was added to the lagging index. Work in this area is continuing.

The available data on services were found not to contain much cyclical vari-

ation. Many service activities continue to grow during business cycle contractions as well as during expansions. In a recent review of the cyclical indicators system, Geoffrey H. Moore, of the Center for International Business Cycle Research, reached a similar conclusion; he concurred with BEA's relatively heavy reliance on manufacturing, construction, and trade in its system of indicators.

Moore developed a separate system of indicators for services, based on six

Chart 1. Composite Indexes of Leading, Coincident, and Lagging Indicators



NOTE.—Peak (P) indicates the end of a business cycle expansion and the beginning of a recession (shaded area). Trough (T) indicates the end of a business cycle recession and the beginning of an expansion. Business cycle peaks and troughs are designated by the National

Bureau of Economic Research, Inc. The numbers entered on the chart indicate the length of leads (—) and lags (+) in months from the business cycle turning dates.

monthly and two quarterly series, that focuses on growth rates rather than on levels of activity. The reference cycles of his system are based on a chronology of peaks and troughs in growth rates of service activity—therefore, they differ from the reference cycle chronology designated by the National Bureau of Economic Research and used by BEA to determine leads and lags. Although this system of service indicators provides some gauge of leads and lags in growth rates of services, it cannot be readily combined with BEA's system of composite indexes. When BEA revises the selection of data published in *BCD*, growth rates of some service activities will be added.

BEA will continue to monitor data on service activity. As service activity evolves further and more data become available, it may be possible to develop cyclical indicators of services suitable for inclusion in the leading index.

With respect to international activities, BEA attempted to find a measure that could be added to the leading index. However, an adequate measure of future foreign demand for U.S. goods is not available. In addition, in many cases data from foreign statistical agencies, which could be used to construct a series, are not available promptly. BEA will continue to monitor international data to determine if a suitable component for the leading index can be developed.

Quality of components.—BEA and the Board of Governors of the Federal Reserve System have compiled a new series on changes in business and consumer credit outstanding. The new series differs from the one dropped in the revision in two respects—preliminary data are available for the most recent month and the estimates cover all business and consumer credit rather than selected components. BEA is monitoring the suitability of the new series—particularly the size of its revisions—for inclusion in the leading index.

BEA is considering the substitution of employee hours in nonagricultural establishments for the number of employees on nonagricultural payrolls, which is now a component of the coincident index. Both series have shortcomings as business cycle indicators. Counting the number of employees gives equal weight to part-time and full-time workers and counts workers

Origin of Business Cycle Indicators

Research at the National Bureau of Economic Research, Inc. (NBER) explored the role of individual economic time series in the business cycle and established the foundation for later studies of leading, coincident, and lagging indicators. NBER's first list of cyclical indicators, compiled by Arthur F. Burns and Wesley C. Mitchell, was published in 1938.

In 1946, Burns and Mitchell described business cycles as follows: "Business cycles are a type of fluctuation found in the aggregate economic activity of nations that organize their work mainly in business enterprises; a cycle consists of expansions occurring at about the same time in many economic activities, followed by similarly general recessions, contractions, and revivals which merge into the expansion phase of the next cycle; this sequence of changes is recurrent but not periodic; in duration business cycles vary from more than one year to ten or twelve years; they are not divisible into shorter cycles of similar character with amplitudes approximating their own." (*Measuring Business Cycles*, NBER (1946).)

In 1961, the U.S. Department of Commerce began publishing a monthly report that featured the NBER's leading, coincident, and lagging indicators. The composite indexes of cyclical indicators were first published by the Department in 1968.

with more than one job more than once. The hours series does not have these drawbacks, but it may be distorted when a holiday or severe weather falls in the survey week. The Bureau of Labor Statistics is developing adjustments to remove the effects of holidays. Suitable adjustments for the effects of severe weather do not appear feasible. Once the adjustments for holidays are incorporated, BEA will compare the number of employees series with the hours series and will decide which is the better coincident indicator.

The Census Bureau is investigating data sources that could be used to compile a net business formation series that BEA could include in the leading index. A similar indicator was removed from the index in 1987 because of statistical inadequacy.

Theoretical framework.—A better understanding of the theoretical framework that underlies leading indicators can improve the analysis of indicators and may lead to a better system of indicators. BEA and researchers elsewhere are working on developing such a framework for the cyclical indicators. In a recent study, Frank de Leeuw, of BEA, notes five rationales that underlie one or more of the components of BEA's index of leading indicators:

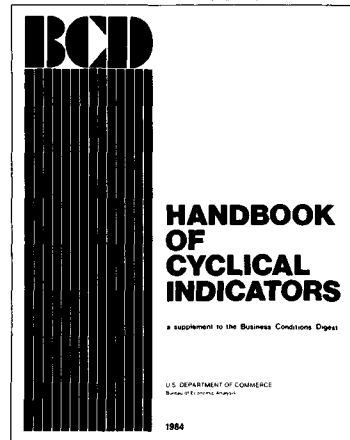
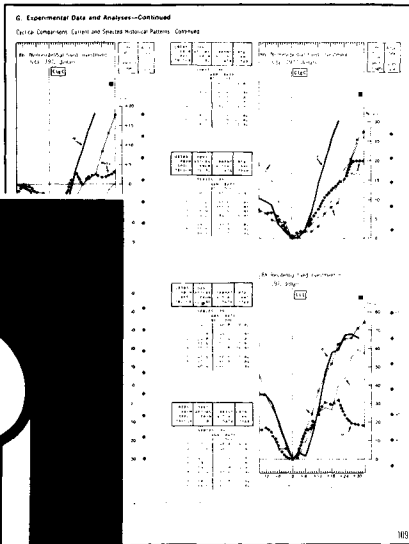
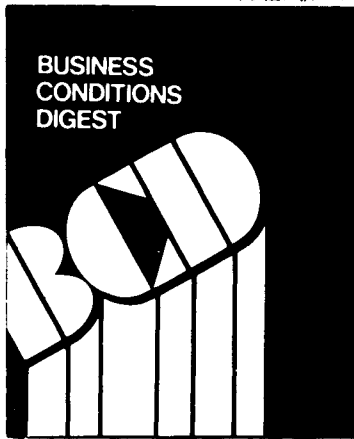
- An early stage in a production process;
- An easily adaptable dimension of economic activity;
- A market highly sensitive to expectations about activity;

- A "prime mover" of the economy, or
- The first difference of a series that parallels economic activity.³

This study develops a theoretical model, based on the dynamic theory of production, that incorporates the first three of these rationales. Simulations demonstrate that under some conditions, but not under others, the theoretical model implies lead-lag relationships similar to those implied by the index of leading indicators. The model can be solved to yield a reduced form that resembles the composite index of leading indicators in some respects but that differs from it in others. This reduced form is the basis for a "theory-based" indicator that the study compares with the official composite index.

"Prime movers," the fourth rationale in this study, are defined as fiscal and monetary policies, foreign economic developments, technological changes, and other fundamental forces that most experts believe have a major impact on economic activity. A second study by Frank de Leeuw, which will appear in a forthcoming issue of the *SURVEY OF CURRENT BUSINESS*, documents the low representation of prime movers in leading indexes for many countries. It lists possible reasons for low representation and considers ways of improving the performance of prime movers as leaders. Finally, the study constructs a prime mover-based leading index.

3. Frank de Leeuw, "Toward a Theory of Leading Indicators," *Leading Economic Indicators: New Approaches and Forecasting Methods*, edited by Kajal Lahiri and Geoffrey H. Moore, Cambridge University Press, forthcoming.



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HANDBOOK OF CYCLICAL INDICATORS

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C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
73. INDEX OF INDUSTRIAL PRODUCTION, DURABLE MANUFACTURES (1977=100)													AVERAGE FOR PERIOD				
1954...	40.6	40.3	39.6	39.3	39.5	39.6	39.2	39.1	39.1	39.7	40.5	41.2	40.2	39.5	39.1	40.5	39.9
1955...	42.3	43.0	44.2	44.9	45.9	45.9	46.2	46.5	46.4	47.2	46.9	47.4	43.2	45.6	46.4	47.2	45.6
1956...	47.1	46.7	46.7	47.7	46.7	46.5	42.9	46.2	47.6	48.1	48.0	48.9	46.8	47.0	45.6	48.3	47.1
1957...	48.7	49.2	48.9	48.2	47.5	48.3	48.0	48.3	47.4	46.2	44.9	43.9	48.9	48.0	47.9	44.8	47.4
1958...	41.8	40.4	39.6	38.7	39.1	40.5	40.8	41.8	42.3	42.5	45.0	45.1	40.6	39.4	41.6	44.2	41.5
1959...	45.9	46.9	48.0	49.4	50.5	50.9	48.4	45.3	44.9	44.6	45.2	50.1	46.9	50.3	46.2	46.6	47.7
1960...	52.0	51.5	50.4	49.6	49.2	48.1	48.1	47.9	47.1	47.0	45.8	44.4	51.3	49.0	47.7	45.7	48.5
1961...	44.4	44.0	44.1	45.7	46.7	47.5	48.4	49.4	48.6	49.7	50.9	51.7	44.2	46.6	48.8	50.8	47.6
1962...	51.0	52.0	52.4	52.8	52.4	52.1	52.6	53.0	53.4	53.5	53.8	54.0	51.8	52.4	53.0	53.8	52.8
1963...	54.3	54.7	55.0	55.7	56.5	56.7	56.5	56.4	56.9	57.5	57.7	57.7	54.7	56.3	56.6	57.6	56.3
1964...	58.2	58.5	58.5	59.5	59.7	59.9	60.6	61.0	61.6	59.7	62.7	64.2	58.5	59.7	61.1	62.2	60.3
1965...	64.8	65.4	66.5	67.1	67.8	68.4	69.8	69.7	69.8	70.4	70.7	72.2	65.6	67.8	69.8	71.1	68.6
1966...	73.1	73.7	74.7	75.6	75.9	76.3	76.6	76.8	77.6	78.7	77.3	77.8	73.8	75.9	77.0	77.9	76.2
1967...	77.5	76.7	76.2	76.3	76.4	76.1	75.8	76.8	76.5	77.0	78.9	79.8	76.8	76.3	76.4	78.6	77.0
1968...	79.7	79.9	79.6	79.8	80.9	81.1	80.7	80.6	80.4	81.2	82.4	83.0	79.7	80.6	80.6	82.2	80.8
1969...	83.4	83.8	84.4	84.2	83.3	84.2	84.4	84.7	84.8	85.0	83.4	82.5	83.9	83.9	84.6	83.6	84.0
1970...	79.7	79.6	79.6	79.0	78.8	78.5	78.4	78.2	76.7	73.6	73.0	76.0	79.6	78.8	77.8	74.2	77.6
1971...	76.7	76.8	76.5	76.6	77.5	77.2	76.8	75.1	77.2	78.6	78.7	79.4	76.7	77.1	76.4	78.9	77.3
1972...	81.9	82.8	83.4	85.1	85.0	85.0	85.3	86.4	87.6	89.6	91.3	92.3	82.7	85.0	86.4	91.1	86.3
1973...	93.1	94.6	94.6	95.0	95.5	96.5	97.0	96.9	98.0	98.4	98.9	96.8	94.1	95.7	97.3	98.0	96.3
1974...	94.8	94.2	94.1	94.1	95.6	96.1	95.3	95.4	95.8	95.2	92.6	87.7	94.4	95.3	95.5	91.8	94.3
1975...	84.8	82.6	80.9	81.2	80.5	80.5	81.0	82.6	83.5	84.0	84.5	85.6	82.8	80.7	82.4	84.7	82.6
1976...	86.9	89.1	88.8	89.3	91.1	90.8	91.8	92.8	91.8	91.9	94.0	95.1	88.3	90.4	92.1	93.7	91.1
1977...	95.3	96.1	97.1	98.5	99.4	100.3	101.0	101.8	102.1	102.3	102.2	103.9	96.2	99.4	101.6	102.8	100.0
1978...	102.4	102.3	103.7	106.4	106.7	107.9	109.2	110.1	110.9	111.9	113.0	114.4	102.8	107.0	110.1	113.1	108.2
1979...	114.0	114.8	115.2	112.1	114.5	114.5	114.2	113.1	113.5	113.7	113.0	113.3	114.7	113.8	113.6	113.3	113.9
1980...	112.7	113.3	113.1	109.9	106.2	104.2	103.9	105.9	107.4	109.2	112.0	111.8	113.0	106.8	105.7	111.0	109.1
1981...	111.4	111.3	112.0	111.8	112.5	112.4	113.7	113.5	111.3	109.9	107.5	105.6	111.6	112.2	112.8	107.7	111.1
1982...	101.9	103.8	103.0	101.7	100.9	100.5	100.5	99.3	98.1	96.3	96.2	96.5	102.9	101.0	99.3	96.3	99.9
1983...	98.7	100.1	101.8	103.3	104.7	105.9	108.6	110.9	113.1	114.4	114.9	116.3	100.2	104.6	110.9	115.2	107.7
1984...	119.9	120.9	121.8	122.8	123.3	124.5	125.5	126.6	125.8	126.1	126.5	126.5	120.9	123.5	126.0	126.4	124.2
1985...	126.3	126.4	127.5	127.4	128.0	127.5	127.4	128.5	127.8	127.4	128.7	128.7	126.7	127.6	127.9	128.3	127.6
1986...	129.8	128.9	127.4	128.5	127.7	126.9	128.1	127.9	128.4	128.6	129.0	129.7	128.7	127.7	128.1	129.1	128.4
1987...	129.3	130.8	131.5	130.9	131.4	132.0	133.5	133.8	133.7	136.8	136.7	137.3	130.5	131.4	133.7	136.9	133.1
1988...																	
74. INDEX OF INDUSTRIAL PRODUCTION, NONDURABLE MANUFACTURES (1977=100)													AVERAGE FOR PERIOD				
1954...	34.2	34.4	34.6	34.6	34.8	35.0	35.1	35.1	35.6	35.9	36.3	36.9	34.4	34.8	35.3	36.4	35.2
1955...	37.3	37.5	38.3	38.5	39.1	39.2	39.2	38.9	39.5	40.0	40.5	40.9	37.7	38.9	39.2	40.5	39.1
1956...	40.9	40.9	40.8	41.1	40.8	40.5	40.8	41.0	41.1	41.4	41.2	41.6	40.9	40.8	41.0	41.4	41.1
1957...	41.6	42.0	42.1	41.5	41.7	41.6	42.0	42.0	42.1	41.6	41.2	41.2	41.9	41.6	42.0	41.3	41.8
1958...	40.9	40.7	40.6	40.3	40.8	41.7	42.1	42.8	43.1	43.4	44.0	44.0	40.7	40.9	42.7	43.8	42.1
1959...	44.8	45.5	45.6	46.1	46.3	46.1	46.9	46.8	46.9	46.4	46.5	47.1	45.3	46.2	46.9	46.7	46.3
1960...	47.8	47.4	47.6	47.7	47.8	47.5	47.6	47.1	47.0	47.2	46.7	46.5	47.6	47.7	47.2	46.8	47.4
1961...	46.7	46.9	47.3	47.9	48.1	48.6	48.9	49.3	49.3	50.3	50.9	51.2	47.0	48.2	49.2	50.8	48.8
1962...	50.6	51.3	51.6	51.5	51.7	51.7	52.0	51.9	52.3	52.0	52.4	52.5	51.2	51.6	52.1	52.3	51.8
1963...	52.7	53.3	53.8	54.4	54.6	54.6	54.4	55.1	55.4	55.6	55.9	55.9	53.3	54.5	55.0	55.8	54.6
1964...	56.5	56.8	56.6	57.9	58.3	58.1	58.5	58.7	58.7	59.1	59.3	59.9	56.6	58.1	58.6	59.4	58.2
1965...	60.8	60.9	61.3	61.2	61.5	61.8	62.1	62.4	62.7	63.1	63.5	63.9	61.0	61.5	62.4	63.5	62.1
1966...	64.3	64.5	65.4	65.1	65.9	66.0	66.6	66.6	66.7	66.8	67.1	67.2	64.7	65.7	66.6	67.0	66.0
1967...	68.0	67.2	67.0	67.9	66.6	66.9	66.5	68.3	68.7	69.4	70.0	70.6	67.4	67.1	67.8	70.0	68.1
1968...	70.4	70.8	71.4	71.4	72.1	72.3	72.3	73.2	73.6	73.7	74.7	74.0	70.9	71.9	73.0	74.1	72.5
1969...	74.6	75.6	76.2	75.8	76.1	76.2	77.1	77.0	76.6	76.6	76.7	76.9	75.5	76.0	76.9	76.7	76.3
1970...	76.5	76.8	76.2	76.4	76.2	76.1	76.8	75.8	76.2	76.2	76.0	76.7	76.5	76.2	76.3	76.3	76.3
1971...	77.3	77.2	77.2	78.0	78.1	78.8	79.7	79.7	80.6	81.5	82.0	82.8	77.2	78.3	80.0	82.1	79.4
1972...	84.1	84.3	85.0	86.0	85.6	86.3	86.0	87.2	87.4	88.0	88.5	89.5	84.5	86.0	86.9	88.7	86.5
1973...	88.9	89.8	90.3	90.4	90.6	90.7	91.2	91.6	91.4	92.1	92.0	90.5	89.7	90.6	91.4	91.5	90.8
1974...	90.7	90.7	91.7	90.9	91.5	91.6	91.5	91.3	91.0	89.9	87.5	84.0	91.0	91.3	91.3	87.1	90.2
1975...	81.9	80.9	78.9	80.5	81.2	84.0	85.3	86.4	87.6	88.5	89.4	90.0	80.6	81.9	86.4	89.3	84.5
1976...	90.5	92.2	91.7	91.7	92.1	92.2	92.9	92.4	94.6	95.3	95.5	96.2	91.5	92.0	93.3	95.7	93.1
1977...	97.1	98.1	98.6	99.4	100.0	100.2	100.1	101.2	100.6	101.0	101.9	101.8	97.9	99.9			

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
76. INDEX OF INDUSTRIAL PRODUCTION, BUSINESS EQUIPMENT (1977=100)													AVERAGE FOR PERIOD				
1954...	33.5	33.1	32.6	32.1	32.0	31.6	31.5	31.3	31.0	30.9	31.5	31.6	33.1	31.9	31.3	31.3	31.9
1955...	31.8	32.3	32.6	33.7	34.2	34.6	34.7	34.9	35.2	36.8	37.0	37.6	32.2	34.2	34.9	37.1	34.6
1956...	37.9	38.4	38.8	40.0	39.8	40.0	40.0	40.5	40.6	41.0	41.6	42.1	38.4	39.9	40.4	41.6	40.1
1957...	42.7	43.6	43.4	42.6	41.8	42.0	42.2	42.1	41.5	40.4	39.4	38.2	43.2	44.1	41.9	39.3	41.7
1958...	36.4	36.1	35.3	34.6	34.7	33.7	33.9	34.5	34.8	35.3	35.9	36.3	36.3	34.0	34.4	35.8	35.2
1959...	36.9	37.4	37.8	38.8	40.1	41.0	41.1	40.7	40.4	40.1	39.5	40.1	37.4	40.0	40.7	39.9	39.5
1960...	41.5	41.8	41.9	41.4	41.6	41.0	40.5	40.0	39.6	39.3	39.2	38.3	41.7	41.3	40.0	38.9	40.6
1961...	38.6	38.3	38.2	38.6	38.7	39.0	39.2	39.4	40.0	39.9	41.0	41.1	38.4	38.8	39.5	40.7	39.4
1962...	41.0	41.6	42.1	42.4	42.4	42.8	43.2	43.6	43.6	43.7	43.7	43.5	41.6	42.5	43.5	43.6	42.8
1963...	43.3	43.9	43.6	44.0	43.9	44.1	44.7	45.8	45.7	46.5	46.8	46.7	43.6	44.0	45.4	46.7	44.9
1964...	48.0	47.7	48.3	49.4	50.0	50.2	50.8	50.8	51.2	50.8	52.5	53.5	48.0	49.9	50.9	52.3	50.3
1965...	53.4	54.3	55.0	55.5	56.3	57.1	58.1	58.1	59.2	60.1	61.2	62.5	54.2	56.3	58.5	61.3	57.6
1966...	63.8	63.6	64.8	65.3	66.2	66.8	67.9	68.2	68.9	68.7	67.7	68.7	64.1	66.1	68.3	68.4	66.7
1967...	68.2	68.3	68.1	68.1	68.3	68.0	66.6	67.8	67.5	66.9	68.7	69.4	68.2	68.1	67.3	68.3	68.0
1968...	69.7	69.7	70.3	70.0	71.0	70.9	70.2	70.8	71.6	72.2	72.3	73.0	69.9	70.6	70.9	72.5	71.0
1969...	74.0	74.0	74.7	75.5	75.0	75.8	76.5	76.2	77.0	77.2	75.4	75.2	74.2	75.4	76.6	75.9	75.6
1970...	74.1	74.4	74.6	75.5	74.5	74.0	73.8	73.6	72.0	69.7	69.3	70.2	74.4	74.3	73.1	69.7	72.9
1971...	68.6	69.0	68.3	67.9	67.5	67.8	67.9	68.9	70.5	71.2	71.5	71.9	68.6	67.7	69.1	71.5	69.3
1972...	73.7	74.8	76.0	77.6	77.8	78.1	77.7	79.0	80.8	82.4	84.5	85.1	74.8	77.8	79.2	84.0	79.0
1973...	87.0	88.4	88.9	90.2	91.3	92.6	93.3	93.6	95.6	96.5	96.6	94.4	88.1	91.4	94.2	95.8	92.4
1974...	93.9	94.2	95.0	96.0	97.8	98.0	98.3	96.7	99.1	98.7	98.0	92.2	94.4	97.3	98.0	96.3	96.5
1975...	90.7	88.8	86.4	86.0	85.1	84.6	84.2	85.1	85.0	85.3	86.1	86.2	88.6	85.2	84.8	85.9	86.1
1976...	86.1	87.9	87.6	87.7	88.5	88.1	89.1	89.3	89.4	90.1	93.1	94.7	87.2	88.1	89.3	92.6	89.3
1977...	96.2	96.6	96.5	98.3	98.4	99.5	100.8	100.7	102.5	102.7	103.2	104.4	96.4	98.7	101.3	103.4	100.0
1978...	104.4	105.1	107.4	109.8	109.8	111.8	112.6	114.3	115.5	116.8	119.0	119.5	105.6	110.5	114.1	118.4	112.2
1979...	122.1	123.6	124.5	122.7	125.2	125.4	125.2	124.4	126.4	126.3	125.5	124.6	123.4	124.4	125.3	125.5	124.7
1980...	125.2	127.1	126.0	125.3	123.0	121.8	123.2	123.9	124.5	126.0	127.8	127.4	126.1	123.4	123.9	127.1	127.6
1981...	127.0	128.0	127.9	128.3	128.9	130.3	131.1	128.7	127.9	126.3	123.8	122.8	127.6	129.2	129.2	127.6	127.6
1982...	118.3	119.8	118.8	116.8	115.0	111.3	111.2	110.1	110.3	108.6	108.9	109.9	119.0	115.0	111.2	109.1	113.6
1983...	109.2	109.4	110.0	111.5	112.4	113.4	114.6	117.7	120.8	120.7	121.7	123.0	109.5	112.4	117.7	121.8	115.4
1984...	128.1	128.7	130.2	130.6	132.6	134.6	135.9	138.5	137.0	137.8	138.5	137.0	129.0	132.6	137.1	137.8	134.2
1985...	138.2	138.9	139.3	140.8	141.8	139.2	140.3	140.9	140.5	138.5	142.2	141.6	138.8	140.6	140.6	140.8	140.2
1986...	142.1	141.3	139.2	139.6	138.6	137.2	139.4	139.1	139.6	139.4	138.8	139.5	140.9	138.5	139.4	139.2	139.5
1987...	138.6	141.7	141.9	142.1	141.7	144.2	145.6	145.6	146.3	148.7	148.3	149.8	140.7	142.7	145.8	148.9	144.5
1988...																	

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
82. CAPACITY UTILIZATION RATE, MANUFACTURING (PERCENT)													AVERAGE FOR PERIOD				
1954...	81.3	80.8	80.2	79.4	79.8	79.9	79.4	78.8	79.2	79.7	80.9	81.8	80.8	79.7	79.1	80.8	80.1
1955...	83.5	84.1	85.8	86.7	87.9	87.6	87.7	87.3	87.5	88.4	86.3	89.0	84.5	87.4	87.5	88.6	87.0
1956...	88.2	87.4	87.0	87.8	86.3	85.3	81.5	84.9	86.0	86.5	85.8	86.8	87.5	86.5	84.1	86.4	86.1
1957...	86.2	87.0	86.4	85.0	84.2	84.6	84.3	84.2	83.2	81.4	79.4	77.5	86.5	84.6	83.9	79.4	83.6
1958...	75.7	73.8	72.7	71.3	71.9	73.9	74.3	75.7	76.2	76.4	79.1	79.0	74.1	72.4	75.4	78.2	75.0
1959...	80.2	81.4	82.5	84.0	84.9	84.8	83.0	79.5	79.0	78.2	78.5	83.6	81.4	84.6	80.5	80.1	81.6
1960...	85.6	84.6	83.2	82.3	81.5	80.2	79.7	79.1	77.9	77.5	75.8	74.3	84.5	81.3	78.9	75.9	80.1
1961...	74.1	73.5	73.9	75.4	76.4	77.3	78.1	79.0	78.2	79.6	80.8	81.6	73.8	76.4	78.4	80.7	77.3
1962...	80.2	81.4	81.9	81.7	81.3	80.9	81.5	81.4	81.8	81.4	81.8	81.7	81.2	81.3	81.6	81.6	81.4
1963...	81.9	82.4	82.6	83.5	84.0	83.9	83.3	83.5	83.8	84.3	84.3	84.0	82.3	83.8	83.5	84.2	83.5
1964...	84.5	84.7	84.4	85.6	85.6	85.4	85.9	86.1	86.2	84.6	86.8	88.0	84.5	85.5	86.1	86.5	85.6
1965...	88.6	88.7	89.3	89.3	89.4	89.5	90.3	89.9	89.6	89.8	89.6	90.5	88.9	89.4	89.9	90.0	89.5
1966...	90.9	91.6	91.5	91.5	91.6	91.5	91.4	91.1	91.2	91.6	90.1	90.0	91.1	91.5	91.2	90.6	91.1
1967...	89.4	87.9	87.1	86.2	86.2	85.7	85.7	84.9	86.1	85.7	86.0	87.2	87.6	88.1	86.4	85.6	86.9
1968...	87.1	87.1	86.9	86.7	87.4	87.3	86.7	86.8	86.5	86.7	87.6	87.3	87.0	87.1	86.7	87.2	87.0
1969...	87.4	87.8	88.1	87.4	86.7	86.9	87.2	86.9	86.5	86.2	85.0	84.2	87.8	87.0	86.9	85.1	86.7
1970...	82.1	81.8	81.3	80.7	80.2	79.7	79.6	78.8	77.9	75.9	75.1	76.8	81.7	80.2	78.8	75.9	79.2
1971...	77.2	77.1	76.7	76.9	77.2	77.2	77.1	76.0	77.3	78.3	78.4	78.9	77.0	77.1	76.8	78.5	77.4
1972...	80.5	80.9	81.3	82.5	82.1	82.1	81.9	82.8	83.3	84.4	85.3	86.0	80.9	82.2	82.7	85.2	82.8
1973...	86.0	86.9	86.8	86.8	86.9	87.2	87.4	87.2	87.4	87.7	87.6	85.7	86.6	87.0	87.3	87.0	87.0
1974...	84.5	83.9	84.0	83.4	84.2	84.2	83.5	83.3	83.2	82.2	79.7	75.7	84.1	83.9	83.3	79.2	82.6
1975...	73.2	71.6	69.9	70.5	70.2	71.1	71.6	72.7	73.4	73.8	74.2	74.8	71.6	70.6	72.6	74.3	72.2
1976...	75.5	77.0	76.5	76.5	77.3	77.1	77.6	77.7	77.8	77.9	78.8	79.4	76.3	77.0	77.7	78.7	77.4
1977...	79.5	80.1	80.4	81.1	81.5	81.8	81.8	82.4	82.1	82.0	82.0	82.5	80.0	81.5	82.1	82.2	81.4
1978...	81.8	81.5	82.1	83.8	83.8	84.5	84.8	85.5	85.3	85.5	85.9	82.5	81.8	82.0	82.1	84.2	81.4
1979...	85.8	85.9	86.0	86.4	85.4	86.7	86.0	83.7	83.8	83.8	85.1	80.9	85.9	85.0	84.1	83.3	84.6
1980...	82.8	82.7	82.1	80.1	77.7	76.3	76.1	77.1	78.1	78.6	79.7	79.6	82.5	78.0	77.1	79.3	79.2
1981...	79.5	79.4	79.5	79.3	79.5	79.2	79.8	79.2	77.9	76.7	75.2	73.8	79.5	79.3	79.0	75.2	78.2
1982...	71.9	73.0	72.3	71.2	70.7	70.4	70.2	69.8	69.3	68.4	68.2	68.0	72.4	70.8	69.8	68.2	70.3
1983...	69.4	70.1	70.9	71.7	72.6	73.2	74.6	75.7	76.9	77.2	77.3	77.6	70.1	72.5	75.7	77.4	73.9
1984...	79.4	80.0	80.3	80.5	80.4	80.9	81.3	81.2	80.6	80.7	80.7	80.4	79.9	80.6	81.0	80.6	80.5
1985...	80.0	80.0	80.3	80.2	80.5	80.0	79.8	80.2	80.1	79.5	80.2	80.1	80.1	80.2	80.0	79.9	80.1
1986...	80.7	80.2	79.2	79.9	79.6	79.3	79.7	79.6	79.4	79.5	79.6	80.2	80.0	79.6	79.6	79.8	79.7
1987...	79.6	80.0	80.3	80.2	80.4	80.8	81.5	81.5	81.3	82.0	82.2	82.6	80.0	80.5	81.4	82.3	81.0
1988...																	

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
84. CAPACITY UTILIZATION RATE, MATERIALS (PERCENT)													AVERAGE FOR PERIOD				
1954...	79.8	80.0	79.0	78.8	80.1	80.5	79.5	79.6	80.1	81.8	83.4	84.5	79.6	79.8	79.7	83.2	80.6
1955...	86.5	88.0	90.3	91.3	92.5	93.5	93.5	92.8	93.8	93.8</							

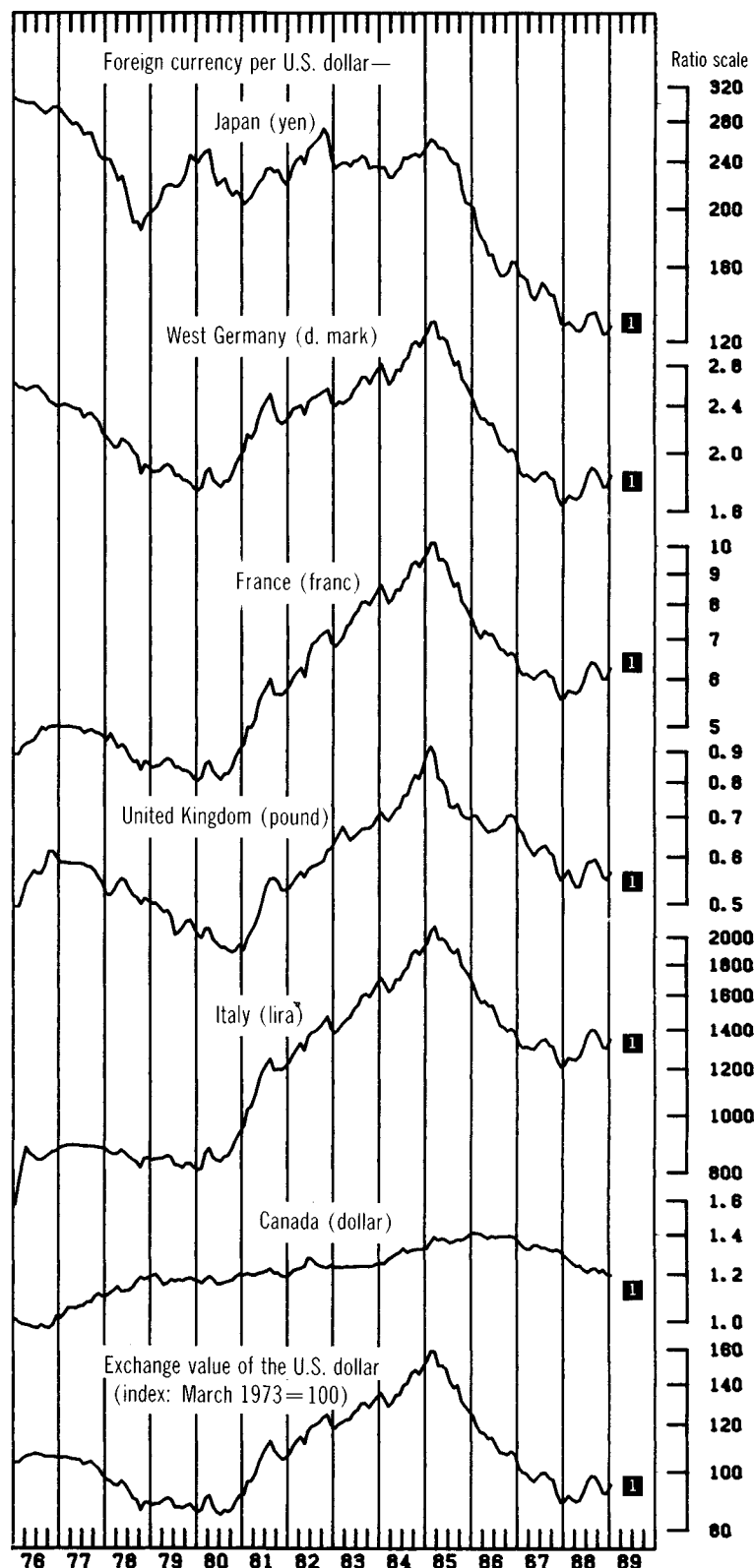
NOTE: These series contain no revisions but are reprinted for the convenience of the user.

(JANUARY 1989)

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)
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June...	127.47	1.7579	5.9310	0.5628
July...	133.02	1.8466	6.2241	0.5865
Aug....	133.77	1.8880	6.3919	0.5894
Sept....	134.32	1.8668	6.3515	0.5938
Oct....	128.68	1.8165	6.1975	0.5751
Nov....	123.20	1.7491	5.9746	0.5529
Dec....	123.61	1.7563	5.9994	0.5477
1989				
Jan....	² 127.08	² 1.8320	² 6.2428	² 0.5632
Feb....				
Mar....				
Apr....				
May....				
June...				
July...				
Aug....				
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June...	1305.56	1.2176	92.58
July...	1367.26	1.2075	96.53
Aug....	1397.93	1.2237	98.29
Sept....	1393.15	1.2267	97.91
Oct....	1353.36	1.2055	95.10
Nov....	1300.22	1.2186	91.91
Dec....	1295.61	1.1962	91.88
1989			
Jan....	² 1342.87	² 1.1924	² 94.98
Feb....			
Mar....			
Apr....			
May....			
June...			
July...			
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			



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

²Average for January 3 through 27.

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. 1988	Oct. 1988	Nov. 1988	Dec. 1988	Sept. to Oct. 1988	Oct. to Nov. 1988	Nov. to Dec. 1988
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.2	41.2	41.2	p41.0	0.00	0.00	-0.20
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	283	282	291	305	0.01	-0.09	-0.17
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	87.85	87.88	r89.52	p92.97	0.00	0.10	0.25
32. Vendor performance, percent of companies receiving slower deliveries (percent)	66	60	56	56	-0.26	-0.18	0.00
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r43.61	r43.35	r44.40	p46.79	-0.01	0.06	0.15
29. New private housing units authorized by local building permits (index: 1967=100) . . .	111.2	120.9	120.9	124.9	0.27	0.00	0.13
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r18.75	r22.59	p21.41	NA	0.10	-0.03	NA
99. Change in sensitive materials prices, smoothed ² (percent)	0.28	-0.07	-0.14	0.13	-0.15	-0.03	0.14
19. Stock prices, 500 common stocks (index: 1941-43=10)	267.97	277.40	271.02	276.51	0.24	-0.16	0.17
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,452.9	2,445.7	r2,451.8	p2,453.9	-0.10	0.09	0.04
111. Change in business and consumer credit outstanding (ann. rate, percent)	r2.7	r7.9	p6.4	NA	0.30	-0.09	NA
910. Composite index of leading indicators ³ (index: 1967=100)	r192.7	r193.7	r193.4	p194.6	0.52	-0.15	0.62
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	106,737	r106,973	r107,377	p107,656	0.18	0.31	0.28
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	2,802.1	r2,835.0	r2,822.7	p2,844.3	0.58	-0.22	0.49
47. Industrial production (index: 1977=100)	138.6	139.3	r139.8	p140.2	0.14	0.10	0.10
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	451,425	r456,315	p457,227	NA	0.24	0.04	NA
920. Composite index of roughly coincident indicators ³ (index: 1967=100)	178.9	r180.7	r180.8	p182.1	1.01	0.06	0.72
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	r13.5	r13.4	r12.6	12.8	0.05	0.44	-0.17
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.54	r1.53	p1.53	NA	-0.13	0.00	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	99.7	r100.9	r100.3	p100.1	0.44	-0.22	-0.11
109. Average prime rate charged by banks (percent)	10.00	10.00	10.05	10.50	0.00	0.04	0.46
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r362,405	r364,086	365,579	p371,508	0.12	0.11	0.62
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	15.88	r15.73	p15.87	NA	-0.58	0.54	NA
930. Composite index of lagging indicators ³ (index: 1967=100)	r148.0	r147.9	r149.3	p150.5	-0.07	0.95	0.80

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

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

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

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		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) Charts Tables		Historical data (issue date)	Series description (*)
A						Construction					
Agricultural products, exports	604	56	92	10/87	56	Building permits, new private housing	29	13.25	67	5/88	24
Anticipations and intentions						Contracts awarded, commercial and industrial buildings	9	23	66	5/88	21
Consumer sentiment, index	58	22	65	12/88	20	Expenditures, plus machinery and equipment sales	69	24	67	9/88	17
Employees, manufacturing and trade, DI	974	38	76	8/87	37	Gross private fixed investment					
Inventories, manufacturing and trade, DI	975	38	76	8/87	37	Nonresidential, constant dollars	86	25	67	8/88	40
New orders, manufacturing, DI	971	38	76	8/87	37	Nonresidential, percent of GNP	248	47	83	10/88	40
Plant and equipment expenditures, constant dollars	100	24	67	10/88	23	Nonresidential structures, constant dollars	87	25	67	8/88	40
Plant and equipment expenditures, current dollars	61	24	67	10/88	23	Residential, constant dollars	89	25	67	8/88	40
Plant and equipment expenditures, DI	970	38	76	10/88	23	Residential, percent of GNP	249	47	83	10/88	40
Prices, manufacturing, DI	976	38	76	8/87	37	Housing starts	28	25	67	5/88	24
Prices, retail trade, DI	978	38	76	8/87	37	Consumer finished goods, producer price index	334	48	86	3/88	51
Prices, wholesale trade, DI	977	38	76	8/87	37	Consumer goods and materials, new orders	8	12.21	64	9/88	15
Profits, manufacturing and trade, DI	972	38	76	8/87	37	Consumer goods, industrial production	75	22	65	12/87	12
Sales, manufacturing and trade, DI	973	38	76	8/87	37	Consumer installment credit					
Automobiles						Credit outstanding	66	35	73	5/88	33
Imports of automobiles and parts	616	56	92	10/87	56	Net change	113	32	72	5/88	33
Personal consumption expenditures	55	22	65	8/88	39	Ratio to personal income	95	15.35	73	11/88	33
B						Consumer installment loans, delinquency rate	39	33	72	2/88	34
Balance of payments—See International transactions.						Consumer prices—See also International comparisons.					
Bank loans—See Business Loans.						All items	320	49	84.95	3/88	49
Bank rates—See Interest rates.						Food	322	49	84	3/88	49
Bank reserves						Consumer sentiment, index	58	22	65	12/88	20
Free reserves	93	33	72	11/88	35	Consumption expenditures—See Personal consumption expenditures.					
Member bank borrowings from the Federal Reserve	94	33	72	11/88	35	Contract awards, Defense Department	525	53	90	12/88	55
Bonds—See Interest rates.						Contracts and orders, plant and equipment, constant dollars	20	12.23	66	9/88	21
Borrowing—See Credit.						Contracts and orders, plant and equipment, current dollars	10	23	66	9/88	21
Budget—See Government.						Corporate bond yields	116	34	73	5/88	35
Building—See Construction.						Corporate profits—See Profits.					
Building permits, new private housing	29	13.25	67	5/88	24	Costs—See Labor costs and Price indexes.					
Business equipment, industrial production	76	24	67	12/87	12	Credit					
Business expenditures—See Investment, capital.						Borrowing, total private	110	32	72	11/88	34
Business failures, current liabilities	14	33	72	6/87	34	Business loans					
Business formation, index	12	23	65	1/88	21	Loans outstanding, constant dollars	101	15.35	73	7/88	32
Business incorporations	13	23	65	1/88	21	Loans outstanding, current dollars	72	35	73	7/88	32
Business inventories—See Inventories.						Loans outstanding, net change	112	32	71	7/88	32
Business loans						Consumer installment credit					
Loans outstanding, constant dollars	101	15.35	73	7/88	32	Credit outstanding	66	35	73	5/88	33
Loans outstanding, current dollars	72	35	73	7/88	32	Net change	113	32	72	5/88	33
Loans outstanding, net change	112	32	71	7/88	32	Ratio to personal income	95	15.35	73	11/88	33
Business saving	295	46	82	11/88	26	Consumer installment loans, delinquency rate	39	33	72	2/88	34
C						Credit outstanding, percent change	111	13.32	72	7/88	31
Canada—See International comparisons.						Mortgage debt, net change	33	32	71	9/86	31
Capacity utilization						Crude and intermediate materials, change in producer prices	98	28	69	4/88	51
Manufacturing	82	20	64	11/87	14	Crude materials, producer price index	331	48	85	3/88	50
Materials	84	20	64	11/87	14	D					
Capital appropriations, manufacturing						Debt—See Credit.					
Backlog	97	24	66	5/88	22	Defense and space equipment, industrial production	557	54	91	12/87	13
Newly approved	11	24	66	5/88	22	Defense Department					
Newly approved, DI	965	37	75	5/88	22	Gross obligations incurred	517	53	90	12/88	55
Capital equipment, producer price index	333	48	86	3/88	51	Gross unpaid obligations	543	53	90	10/87	55
Capital investment—See Investment, capital.						Net outlays	580	54	91	10/87	56
Capital investment commitments, CI	914	...	60	1/86	5	Personnel, civilian	578	55	91	12/88	56
Cash flow, corporate, constant dollars	35	29	70	8/88	26	Personnel, military	577	55	91	12/88	56
Cash flow, corporate, current dollars	34	29	70	8/88	26	Prime contract awards	525	53	90	12/88	55
Civilian labor force—See also Employment.						Defense products					
Employment	442	51	89	2/88	9	Inventories, manufacturers'	559	54	91	9/88	17
Employment as percent of population	90	17	62	2/88	9	New orders, manufacturers'	548	53	90	9/88	15
Labor force	441	51	89	2/88	9	Shipments, manufacturers'	588	54	91	9/88	17
Unemployed	37	18.51	62.89	2/88	9	Unfilled orders, manufacturers'	561	54	91	9/88	15
Coincident indicators, four						Defense products industries, employment	570	55	91	8/88	5
Composite index	920	10	60	5/88	5	Defense purchases, goods and services	564	55	91	8/88	43
Composite index, rate of change	920c	39	...	5/88	...	Defense purchases, percent of GNP	565	55	91	8/88	43
Diffusion index	951	36	74	12/87	5	Deficit—See Government.					
Ratio to lagging indicators, composite index	940	11	60	11/87	5	Deflators—See Price indexes.					
Commercial and industrial buildings, contracts awarded	9	23	66	5/88	21	Delinquency rate, consumer installment loans	39	33	72	2/88	34
Commercial and industrial loans						Deliveries, vendor performance	32	12.21	64	1/88	17
Loans outstanding, constant dollars	101	15.35	73	7/88	32	Diffusion indexes					
Loans outstanding, current dollars	72	35	73	7/88	32	Capital appropriations, manufacturing	965	37	75	5/88	22
Loans outstanding, net change	112	32	71	7/88	32	Coincident indicators	951	36	74	12/87	5
Compensation—See also Income.						Employees, manufacturing and trade	974	38	76	8/87	37
Compensation, average hourly, nonfarm business sector	345	49	87	11/88	46	Employees on private nonagricultural payrolls	963	36	74	7/88	5
Compensation of employees	280	45	82	11/88	46	Industrial production	966	37	75	12/87	12
Compensation of employees, percent of national income	64	30.47	70.83	10/88	46	Industrial production, components					
Compensation, real average hourly, nonfarm business sector	346	49	88	11/88	46	Initial claims, State unemployment insurance	962	36	74	2/88	8
Earnings, average hourly, private nonfarm economy	340	49	87	8/88	5	Inventories, manufacturing and trade	975	38	76	8/87	37
Earnings, real average hourly, private nonfarm economy	341	49	87	8/88	5	Lagging indicators	952	36	74	12/87	5
Wage and benefit decisions, first year	348	50	88	7/87	53	Leading indicators	950	36	74	6/87	5
Wage and benefit decisions, life of contract	349	50	88	7/87	53	New orders, durable goods industries	964	37	75	9/88	15
Wages and salaries in mining, manufacturing, and construction	53	19	63	9/88	11	New orders, durable goods industries, components					
Composite indexes						New orders, manufacturing	971	38	76	8/87	37
Coincident indicators						Plant and equipment expenditures	970	38	76	10/88	23
Four coinciders, index	920	10	60	5/88	5	Profits, manufacturing	960	37	75	5/88	37
Four coinciders, rate of change	920c	39	...	5/88	...	Profits, manufacturing and trade	972	38	76	8/87	37
Ratio to lagging indicator index	940	11	60	11/87	5	Raw industrials, spot market prices	967	37	75	1/88	25
Lagging indicators						Raw industrials, spot market prices, components					
Six ladders, index	930	10	60	10/87	5	Sales, manufacturing and trade	973	38	76	8/87	37
Six ladders, rate of change	930c	39	...	10/87	...	Selling prices, manufacturing	976	38	76	8/87	37
Leading indicators						Selling prices, retail trade	978	38	76	8/87	37
Capital investment commitments	914	...	60	1/86	5	Selling prices, wholesale trade	977	38	76	8/87	37
Eleven leaders, index	910	10	60	6/88	5	Stock prices, 500 common stocks	968	37	75	12/88	25
Eleven leaders, rate of change	910c	39	...	6/88	...	Workweek, manufacturing	961	36	74	7/88	5
Inventory investment and purchasing	915	11	60	1/88	5	Workweek, manufacturing, components					
Money and financial flows	917	11	60	1/88	5	Disposable personal income—See income.					
Profitability	916	11	60	1/88	5						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
International comparisons—Continued						Leading indicators, eleven					
Stock prices						Composite index	910	10	60	6/88	5
Canada	743	59	96	12/88	63	Composite index, rate of change	910c	39		6/88	
France	746	59	96	12/88	63	Diffusion index	950	36	74	6/87	5
Italy	747	59	96	12/88	63	Liabilities of business failures	14	33	72	6/87	34
Japan	748	59	96	12/88	63	Liquid assets, change in total	104	31	71	5/88	29
United Kingdom	742	59	96	12/88	63	Loans—See Credit.					
United States	19	59	96	12/88	25						
West Germany	745	59	96	12/88	63						
International transactions						M					
Balance on goods and services	667	57	93	8/88	57	Materials and supplies on hand and on order,					
Balance on merchandise trade	622	57	93	8/88	57	manufacturers' inventories	78	27	68	12/88	17
Exports, excluding military aid	602	56	92	8/88	56	Materials and supplies on hand and on order,					
Exports, merchandise, adjusted, excluding military	618	57	93	8/88	57	manufacturers' inventories, change	38	26	68	12/88	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	10/88	44	Materials, new orders for consumer goods and	8	12.21	64	9/88	15
Exports of goods and services, current dollars	252	44	82	10/88	44	Materials prices—See Price indexes.					
Exports of goods and services, excluding military	668	57	93	8/88	57	Merchandise trade—See International transactions.					
Exports of nonelectrical machinery	606	56	92	10/87	56	Military—See Defense.					
Imports, general	612	56	92	8/88	56	Money and financial flows, CI	917	11	60	1/88	5
Imports, merchandise, adjusted, excluding military	620	57	93	8/88	57	Money supply					
Imports of automobiles and parts	616	56	92	10/87	56	Liquid assets, change in total	104	31	71	5/88	29
Imports of goods and services	669	57	93	8/88	57	Money supply M1, constant dollars	105	31	71	5/88	29
Imports of goods and services, constant dollars	257	44	82	11/88	44	Money supply M1, percent changes	85	31	71	5/88	29
Imports of goods and services, current dollars	253	44	82	10/88	44	Money supply M2, constant dollars	106	13.31	71	5/88	30
Imports of petroleum and petroleum products	614	56	92	10/87	56	Money supply M2, percent changes	102	31	71	5/88	29
Income on foreign investment in the United States	652	57	93	8/88	57	Ratio, GNP to money supply M1	107	31	71	8/88	30
Income on U.S. investment abroad	651	57	93	8/88	57	Ratio, personal income to money supply M2	108	31	71	11/88	30
Net exports of goods and services,						Mortgage debt, net change	33	32	71	9/86	31
constant dollars	255	44	82	10/88	44	Mortgage yields, secondary market	118	34	73	6/88	35
Net exports of goods and services,						Municipal bond yields	117	34	73	5/88	35
current dollars	250	44	82	10/88	44						
Net exports of goods and services, percent of GNP	251	47	83	10/88	44						
Inventories						N					
Business inventories, change, constant dollars	30	26.42	68.81	10/88	40	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	10/88	40	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	10/88	40	National income—See Income.					
Defense products, manufacturers'	559	54	91	9/88	17	New orders, manufacturers'					
Finished goods, manufacturers'	65	27	68	12/88	17	Capital goods industries, nondefense,					
Inventories to sales ratio, manufacturing and trade	77	15.27	68	12/88	17	constant dollars	27	23	66	9/88	15
Inventory investment and purchasing, CI	915	11	60	1/88	5	Capital goods industries, nondefense, current dollars	24	23	66	9/88	15
Manufacturing and trade	71	27	68	12/88	17	Consumer goods and materials, constant dollars	8	12.21	64	9/88	15
Manufacturing and trade, change	31	26	68	12/88	17	Contracts and orders, plant and equipment,					
Manufacturing and trade, constant dollars	70	27	68	12/88	17	constant dollars	20	12.23	66	9/88	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	9/88	21
on order, change	36	13.26	68	12/88	17	Defense products	548	53	90	9/88	15
Materials and supplies on hand and on order,						Durable goods industries, constant dollars	7	21	64	9/88	15
manufacturers'	78	27	68	12/88	17	Durable goods industries, current dollars	6	21	64	9/88	15
Materials and supplies on hand and on order,						Components					
manufacturers', change	38	26	68	12/88	17	Diffusion index	964	37	75	9/88	15
Investment, capital						New orders, manufacturing, DI	971	38	76	8/87	37
Capital appropriations, manufacturing, backlog	97	24	66	5/88	22	Nonresidential fixed investment					
Capital appropriations, manufacturing, new	11	24	66	5/88	22	Producers' durable equipment, constant dollars	88	25	67	8/88	40
Capital appropriations, manufacturing, new, DI	965	37	75	5/88	22	Structures, constant dollars	87	25	67	8/88	40
Capital investment commitments, CI	914		60	1/86	5	Total, constant dollars	86	25	67	8/88	40
Construction contracts, commercial and industrial	9	23	66	5/88	21	Total, percent of GNP	248	47	83	10/88	40
Construction expenditures, business, plus machinery											
and equipment sales	69	24	67	9/88	17						
Gross private domestic investment						O					
Business inventories, change—See Inventories.						Obligations incurred, Defense Department	517	53	90	12/88	55
Fixed investment, constant dollars	243	42	81	10/88	40	Obligations unpaid, Defense Department	543	53	90	10/87	55
Fixed investment, current dollars	242	42	81	10/88	40	OECD, European countries, industrial production	721	58	94	6/88	58
Nonresidential, constant dollars	86	25	67	8/88	40	Orders—See New orders and Unfilled orders.					
Nonresidential, percent of GNP	248	47	83	10/88	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	8/88	40	Industrial production					
Nonresidential structures, constant dollars	87	25	67	8/88	40	Goods output, constant dollars	49	20	63	8/88	14
Residential, constant dollars	89	25	67	8/88	40	Labor cost per unit of					
Residential, percent of GNP	249	47	83	10/88	40	Actual data	62	30	70	9/88	28
Total, constant dollars	241	42	81	10/88	40	Actual data as percent of trend	62	15	70	9/88	28
Total, current dollars	240	42	81	10/88	40	Per hour, business sector	370	50	88	10/88	52
New orders, nondefense capital goods,						Per hour, nonfarm business sector	358	50	88	10/88	52
constant dollars	27	23	66	9/88	15	Ratio to capacity, manufacturing	82	20	64	11/87	14
current dollars						Ratio to capacity, materials	84	20	64	11/87	14
	24	23	66	9/88	15	Overtime hours, manufacturing	21	16	61	7/88	5
Plant and equipment						P					
Contracts and orders, constant dollars	20	12.23	66	9/88	21	Participation rates, civilian labor force					
Contracts and orders, current dollars	10	23	66	9/88	21	Both sexes 16-19 years of age	453	51	89	2/88	9
Expenditures by business, constant dollars	100	24	67	10/88	23	Females 20 years and over	452	51	89	2/88	9
Expenditures by business, current dollars	61	24	67	10/88	23	Males 20 years and over	451	51	89	2/88	9
Expenditures by business, DI	970	38	76	10/88	23	Personal consumption expenditures					
Investment, foreign						Automobiles	55	22	65	8/88	39
Income on foreign investment in the United States	652	57	93	8/88	57	Durable goods, constant dollars	233	41	80	10/88	39
Income on U.S. investment abroad	651	57	93	8/88	57	Durable goods, current dollars	232	41	80	10/88	39
Italy—See International comparisons.						Nondurable goods, constant dollars	238	41	81	10/88	39
J						Nondurable goods, current dollars	236	41	81	10/88	39
Japan—See International comparisons.						Services, constant dollars	239	41	81	10/88	39
L						Services, current dollars	237	41	81	10/88	39
Labor cost per unit of gross domestic product	68	30	70	8/88	28	Total, constant dollars	231	41	80	10/88	39
Labor cost per unit of output, business sector	63	30	70	10/88	28	Total, current dollars	230	41	80	10/88	39
Labor cost per unit of output, manufacturing						Total, percent of GNP	235	47	83	10/88	39
Actual data	62	30	70	9/88	28	Personal income—See Income.					
Actual data as percent of trend	62	15	70	9/88	28	Personal saving	292	46	82	11/88	48
Labor cost, price per unit of, nonfarm business	26	29	70	10/88	28	Personal saving rate	293	46	83	11/88	48
Labor force—See Employment.						Petroleum and petroleum products, imports	614	56	92	10/87	56
Lagging indicators, six											
Composite index	930	10	60	10/87	5						
Composite index, rate of change	930c	39		10/87							
Diffusion index	952	36	74	12/87	5						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	10/88	40
Contracts and orders, constant dollars	20	12,23	66	9/88	21	Residential structures—See Housing.					
Contracts and orders, current dollars	10	23	66	9/88	21	Retail sales, constant dollars	59	22	65	11/88	20
Expenditures by business, constant dollars	100	24	67	10/88		Retail sales, current dollars	54	22	65	11/88	20
Expenditures by business, current dollars	61	24	67	10/88	23						
Expenditures by business, DI	970	38	76	10/88	23	S					
Population, civilian employment as percent of	90	17	62	2/88	9	Salaries—See Compensation.					
Price indexes						Sales					
Consumer prices—See also International comparisons.						Final sales, constant dollars	213	40	80	10/88	38
All items	320	49	84,95	3/88	49	Machinery and equipment sales and business construction expenditures	69	24	67	9/88	17
Food	322	49	84	3/88	49	Manufacturing and trade sales, constant dollars	57	14,22	65	11/88	17
Deflators						Manufacturing and trade sales, current dollars	56	22	65	11/88	17
Fixed-weighted, gross domestic business product	311	48	84	8/88	49	Manufacturing and trade sales, DI	973	38	76	8/87	37
Implicit price deflator, GNP	310	48	84	8/88	38	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	12/88	17
Labor cost, price per unit of, nonfarm business	26	29	70	10/88	28	Retail sales, constant dollars	59	22	65	11/88	20
Producer prices						Retail sales, current dollars	54	22	65	11/88	20
All commodities	330	48	85	3/88	50	Saving					
Capital equipment	333	48	86	3/88	51	Business saving	295	46	82	11/88	26
Crude materials	331	48	85	3/88	50	Government surplus or deficit	298	46	83	11/88	48
Finished consumer goods	334	48	86	3/88	51	Gross saving	290	46	82	11/88	48
Industrial commodities	335	48	85	3/88	51	Personal saving	292	46	82	11/88	48
Intermediate materials	332	48	86	3/88	50	Personal saving rate	293	46	83	11/88	48
Sensitive crude and intermediate materials	98	28	69	4/88	51	Selling prices—See Prices, selling					
Raw industrials, spot market prices						Sensitive crude and intermediate materials, change in producer prices	98	28	69	4/88	51
Components			79			Sensitive materials prices, percent change	99	13,28	69	4/88	25
Diffusion index	967	37	75	1/88	25	Shipments of defense products	588	54	91	9/88	17
Spot market index	23	28	69	1/88	25	Spot market prices, raw industrials					
Sensitive crude and intermediate materials, change in producer prices	98	28	69	4/88	51	Components			79		
Sensitive materials prices, percent change	99	13,28	69	4/88	25	Diffusion index	967	37	75	1/88	25
Stock prices—See also International comparisons.						Spot market index	23	28	69	1/88	25
500 common stocks	19	13,28	69	12/88	25	State and local government—See Government.					
500 common stocks, DI	968	37	75	12/88	25	Stock prices—See also International comparisons.					
Price to unit labor cost, nonfarm business	26	29	70	10/88	28	500 common stocks	19	13,28	69	12/88	25
Prices, selling						500 common stocks, DI	968	37	75	12/88	25
Manufacturing, DI	976	38	76	8/87	37	Surplus—See Government.					
Retail trade, DI	978	38	76	8/87	37	T					
Wholesale trade, DI	977	38	76	8/87	37	Treasury bill rate	114	34	72	5/88	35
Prime contract awards, Defense Department	525	53	90	12/88	55	Treasury bond yields	115	34	73	5/88	35
Prime rate charged by banks	109	35	73	2/88	35	U					
Producer prices—See Price indexes.						Unemployment					
Producers' durable equipment, nonresidential, GPD	88	25	67	8/88	40	Duration of unemployment, average	91	15,18	62	2/88	9
Production—See Gross national product and Industrial production.						Help-wanted advertising, ratio to unemployment	60	16	61	2/88	9
Productivity						Initial claims for unemployment insurance	5	12,16	61	2/88	8
Output per hour, business sector	370	50	88	10/88	52	Initial claims for unemployment insurance, DI	962	36	74	2/88	8
Output per hour, nonfarm business sector	358	50	88	10/88	52	Number unemployed					
Profitability, CI	916	11	60	1/88	5	Both sexes 16-19 years of age	446	51	89	2/88	9
Profits						Females 20 years and over	445	51	89	2/88	9
Corporate profits after tax						Full-time workers	447	51	89	2/88	9
Constant dollars	18	28	69	8/88	26	Males 20 years and over	444	51	89	2/88	9
Current dollars	16	28	69	8/88	26	Total unemployed	37	18,51	62,89	2/88	9
With IVA and CCAAdj, constant dollars	80	29	69	8/88	26	Unemployment rates					
With IVA and CCAAdj, current dollars	79	29	69	8/88	26	Civilian	43	18	62	2/88	9
Corporate profits before tax						15 weeks and over	44	18	62	2/88	9
With IVA and CCAAdj	286	45	82	11/88	26	Insured unemployment	45	18	62	5/88	8
With IVA and CCAAdj, percent of national income	287	47	83	11/88	26	Unfilled orders, manufacturers'					
Manufacturing and trade, DI	972	38	76	8/87	37	Defense products	561	54	91	9/88	15
Manufacturing, DI	960	37	75	5/88	37	Durable goods industries	96	21	64	9/88	15
Per dollar of sales, manufacturing	15	29	70	1/88	27	Durable goods industries, change	25	21	64	9/88	15
Profitability, CI	916	11	60	1/88	5	United Kingdom—See International comparisons.					
Ratio, profits to corporate domestic income	22	29	69	8/88	26	V					
Ratio, profits with IVA and CCAAdj to corporate domestic income	81	29	70	8/88	26	Velocity of money					
Proprietors' income with IVA and CCAAdj	282	45	82	11/88	47	GNP to money supply M1, ratio	107	31	71	8/88	30
Proprietors' income with IVA and CCAAdj, percent of national income	283	47	83	11/88	47	Personal income to money supply M2, ratio	108	31	71	11/88	30
R						Vendor performance, slower deliveries	32	12,21	64	1/88	17
Raw industrials, spot market prices						W					
Components			79			Wages and salaries—See Compensation.					
Diffusion index	967	37	75	1/88	25	West Germany—See International comparisons.					
Spot market index	23	28	69	1/88	25	Wholesale (producer) prices—See Price indexes.					
Rental income of persons with CCAAdj	284	45	82	11/88	47	Workweek, manufacturing					
Rental income of persons with CCAAdj, percent of national income	285	47	83	11/88	47	Average weekly hours	1	12,16	61	7/88	5
Reserves, free	93	33	72	11/88	35	Components			77		
Residential fixed investment, constant dollars	89	25	67	8/88	40	Diffusion index	961	36	74	7/88	5

NOTE: CCAj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPDI, 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 eleven leading indicators (includes series 1, 5, 8, 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 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 eleven 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.) (37,75)
 961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
 962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; 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)

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