

BUSINESS CONDITIONS DIGEST

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ABOUT THIS REPORT

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

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

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

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

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

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

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

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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

Changes in this issue are as follows:

1. Two leading composite indexes developed by Columbia University's Center for International Business Cycle Research (CIBCR) are shown on page 107. These indexes--one based on components with long leads at business cycle turning points and the other based on components with shorter leads--are constructed and updated by CIBCR. They will be shown in BCD each month.

Further information concerning these composite indexes may be obtained from the Center for International Business Cycle Research, Graduate School of Business, Columbia University, New York, NY 10027.

2. The series on manufacturing and trade sales and inventories in current dollars (series 31, 56, and 71) have been revised by the source agency from 1983 forward to incorporate revised data on merchandise wholesale sales and inventories.

Revised data for the constant-dollar series based wholly or in part on these data (series 36, 57, 70, and 77) will be included in a future issue.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division.

3. The series that include data on commercial paper issued by nonfinancial companies (series 72, 101, 111, and 112) have been adjusted from 1988 forward to reflect an increase in the size of the reporting panel.

Further information concerning these revisions may be obtained from the Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045, and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

(Continued on page iv.)

The May issue of BUSINESS CONDITIONS DIGEST is scheduled for release on June 6.

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.

4. The series on foreign industrial production have been revised historically to reflect the incorporation of more accurate rebasing information. The periods affected by these revisions are as follows:

1955 forward: Series 725, 727, and 728;
1956 forward: Series 722 and 726;
1959 forward: Series 721.

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

5. Historical data for series 5-8, 28, 53, 72, 85, 101, 102, 104-106, 108, 111, 112, and 963 are shown in appendix C.

Availability of Data

Data for the composite indexes, their components, and other economic time series shown in Business Conditions Digest are available in several forms--printout, diskette, computer tape, and electronic bulletin board. For information about these products, 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.

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING
INDICATORS: March 1989

The composite index of leading indicators decreased 0.7 percent in March to 144.4 (1982=100), according to preliminary estimates released April 28 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates, the index decreased 0.3 percent in February and increased 0.8 percent in January. A month ago, the Bureau reported estimates that showed the index decreased 0.3 percent in February and increased 0.7 percent in January. Average workweek was the major contributor to the January revision.

Nine of 11 indicators contributed to the March decline in the index. They were, ordered from the largest negative contributor to the smallest: building permits, manufacturers' new orders for consumer goods and materials in 1982 dollars, average workweek, average weekly initial claims for State unemployment insurance, index of consumer expectations, vendor performance (slower deliveries diffusion index), money supply in 1982 dollars, change in manufacturers' unfilled orders in 1982 dollars, and stock prices.

Two of 11 indicators made positive contributions. They were, ordered from the larger positive contributor to the smaller: change in sensitive materials prices and contracts and orders for plant and equipment in 1982 dollars.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.1 percent in March to 132.8 (1982=100). The index increased 0.2 percent in February and 0.8 percent in January.

The composite index of lagging indicators increased 1.3 percent in March to 120.3 (1982=100). The index increased 1.0 percent in February and decreased 0.3 percent in January.

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.

More data on the composite indexes can be found on pages 10, 60, and 106 of this issue of Business Conditions Digest.

* * *

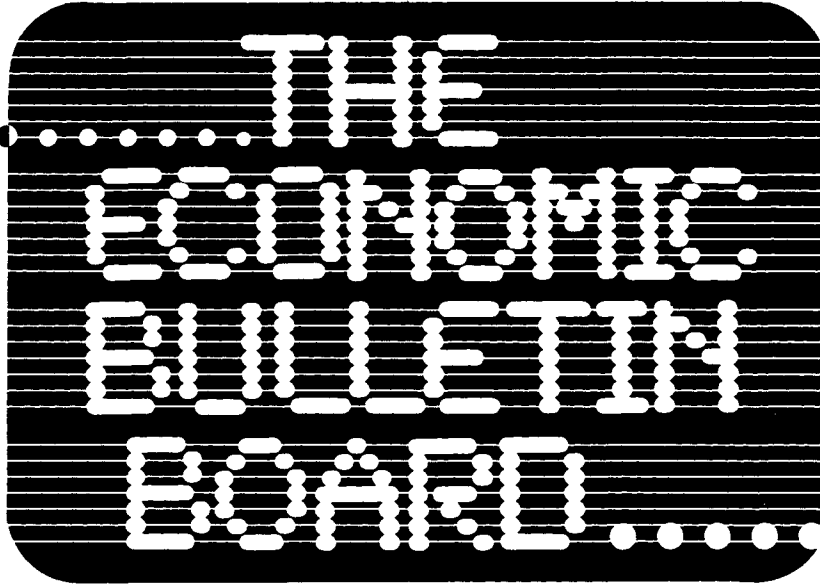
Next release date: May 31 for the April composite indexes.

* * *

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 revisions 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.

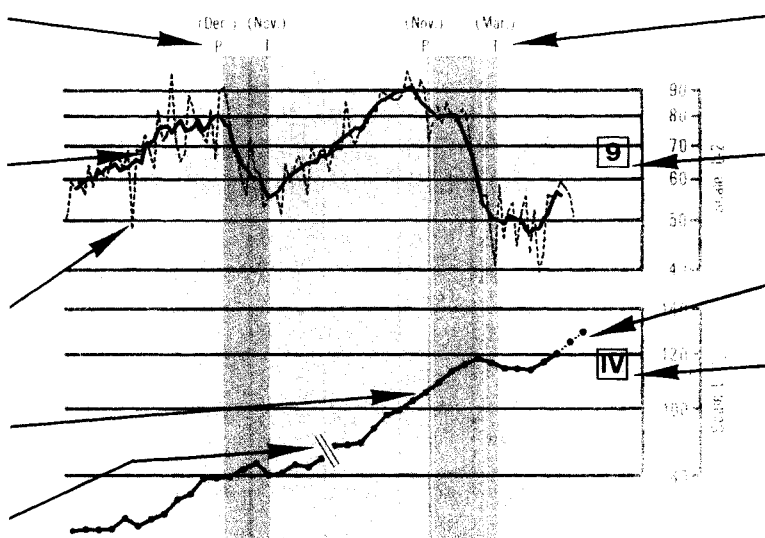
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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.

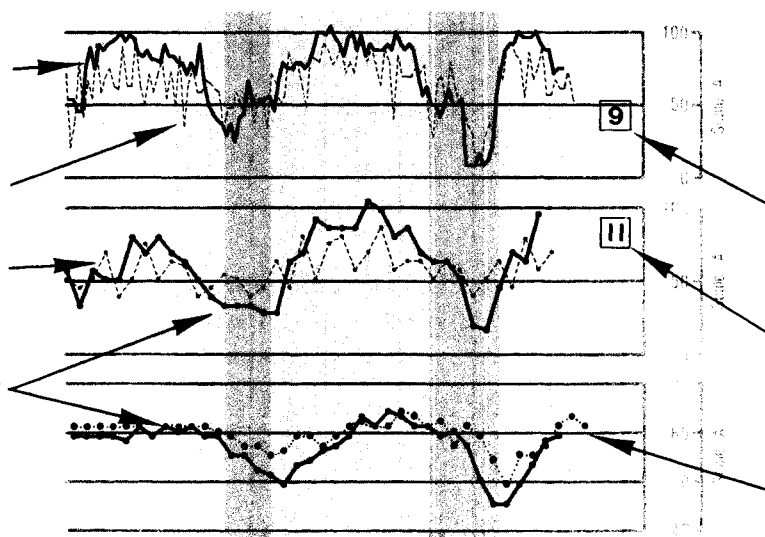
Broken line indicates monthly data over 1-month spans.

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.

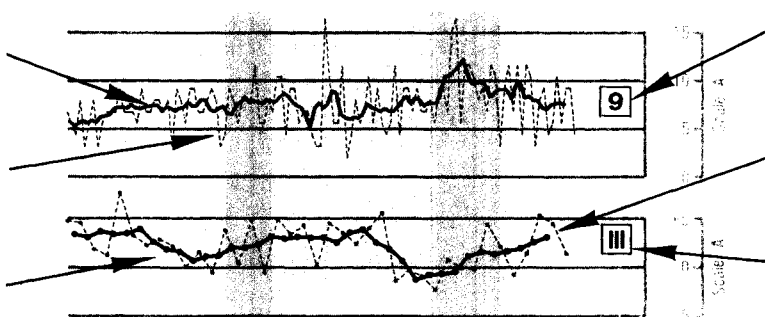
Dotted line indicates anticipated quarterly data over various spans.

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.

Rates of Change



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		3d Q 1988	4th Q 1988	1st Q 1989	Jan. 1989	Feb. 1989	Mar. 1989	Jan. to Feb. 1989	Feb. to Mar. 1989	3d Q to 4th Q 1988	4th Q to 1st Q 1989	
		1987	1988											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Eleven leading indicators..... L,L,L	1982=100	139.6	142.5	143.5	144.3	145.2	145.9	145.4	144.4	-0.3	-0.7	0.6	0.6	910
920. Four roughly coincident indicators..... C,C,C	do	122.7	128.6	129.2	130.9	132.6	132.4	132.7	132.8	0.2	0.1	1.3	1.3	920
930. Seven lagging indicators..... Lg,Lg,Lg	do	111.6	115.9	116.2	117.4	118.9	117.6	118.8	120.3	1.0	1.3	1.0	1.3	930
940. Ratio, coincident index to lagging index..... L,L,L	do	110.0	111.0	111.2	111.5	111.6	112.6	111.7	110.4	-0.8	-1.2	0.3	0.1	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L,L,L	1967=100	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	105.5	105.2	NA	NA	NA	NA	NA	NA	-0.3	NA	915
916. Profitability..... L,L,L	do	121.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L,L,L	do	145.8	NA	149.3	NA	NA	NA	NA	NA	NA	NA	NA	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	41.0	41.1	41.1	40.9	0.	-0.5	0.	-0.2	1
21. Average weekly overtime hours, mfg. ³ L,C,L	do	3.7	3.9	3.9	3.9	3.9	3.9	3.9	3.9	0.	0.	0.	0.	21
*5. Average weekly initial claims (inverted) ⁴ L,C,L	Thousands	320	305	303	296	306	296	303	318	-2.4	-5.0	2.3	-3.4	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L,L,U	Ratio	0.615	0.701	0.701	0.727	0.718	0.691	0.729	0.733	0.038	0.004	0.026	-0.009	60
46. Help-wanted advertising in newspapers..... L,L,U	1967=100	153	158	157	160	154	156	155	151	-0.6	-2.6	1.9	-3.7	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U,C,C	A.r., bil. hrs	190.14	197.18	198.02	199.67	201.27	201.38	201.35	201.08	0.	-0.1	0.8	0.8	48
42. Persons engaged in nonagricultural activities..... U,C,C	Millions	109.23	111.80	112.08	112.62	113.66	113.41	113.63	113.93	0.2	0.3	0.5	0.9	42
*41. Employees on nonagricultural payrolls..... C,C,C	do	102.31	106.04	106.48	107.34	108.31	108.06	108.34	108.52	0.3	0.2	0.8	0.9	41
40. Employees in goods-producing industries..... L,C,U	Thousands	24,784	25,565	25,650	25,827	26,017	26,048	26,014	25,988	-0.1	-0.1	0.7	0.7	40
90. Ratio, civilian employment to population of working age ⁶ U,L,U	Percent	60.77	61.54	61.59	61.79	62.19	62.13	62.16	62.27	0.03	0.11	0.20	0.40	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) ⁴ L,L,U	Thousands	7,425	6,701	6,678	6,545	6,391	6,716	6,328	6,128	5.8	3.2	2.0	2.4	37
43. Unemployment rate (inverted) ⁴ L,L,U	Percent	6.2	5.5	5.5	5.3	5.2	5.4	5.1	5.0	0.3	0.1	0.2	0.1	43
45. Avg. weekly insured unemployment rate (inv.) ⁷ L,L,U	do	2.4	2.1	2.1	2.0	2.1	2.0	2.1	2.1	-0.1	0.	0.1	-0.1	45
*91. Average duration of unemployment (inverted) ⁸ L,L,L	Weeks	14.5	13.5	13.5	12.9	12.4	12.7	12.1	12.4	4.7	-2.5	4.4	3.9	91
44. Unemployment rate, 15 weeks and over (inv.) ⁹ L,L,L	Percent	1.7	1.3	1.3	1.2	1.1	1.2	1.1	1.1	0.1	0.	0.1	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	3996.1	4009.4	4033.4	4088.2	...	...	...	...	...	0.6	1.4	50
52. Personal income in 1982 dollars..... C,C,C	do	3163.5	3262.4	3269.0	3300.4	3361.1	3340.0	3368.9	3374.5	0.9	0.2	1.0	1.8	52
*51. Personal income less transfer payments in 1982 dollars..... C,C,C	do	2704.1	2791.7	2799.0	2829.6	2880.3	2861.2	2888.1	2891.5	0.9	0.1	1.1	1.8	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C,C,C	do	544.4	559.8	561.5	566.4	568.8	566.9	567.1	572.4	0.	0.9	0.9	0.4	53
Industrial Production:														
*47. Industrial production..... C,C,C	1977=100	129.8	137.2	138.4	139.9	141.0	141.0	141.0	141.0	0.	0.	1.1	0.8	47
73. Industrial production, durable mfrs..... C,C,C	do	133.1	141.9	143.3	145.2	146.7	146.6	146.8	146.6	0.1	-0.1	1.3	1.0	73
74. Industrial production, nondurable mfrs..... C,L,U	do	136.8	143.9	145.0	146.7	148.6	148.6	148.6	148.6	0.	0.	1.2	1.3	74
49. Value of goods output in 1982 dollars..... C,C,C	A.r., bil. dol.	1663.3	1762.3	1768.9	1769.6	1819.4	...	...	...	...	...	0.	2.8	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹ L,C,U	Percent	81.0	83.6	84.0	84.4	84.7	84.9	84.7	84.4	-0.2	-0.3	0.4	0.3	82
84. Capacity utilization rate, materials ¹ L,C,U	do	80.5	83.7	84.3	84.9	84.4	84.8	84.3	84.2	-0.5	-0.1	0.6	-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	119.51	119.41	125.99	125.75	128.48	123.90	124.87	-3.6	0.8	5.5	-0.2	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L,L,L	do	98.28	104.76	104.17	108.83	107.18	109.91	105.62	106.00	-3.9	0.4	4.5	-1.5	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L,L,L	do	84.57	87.20	86.90	90.12	88.43	90.97	89.11	85.22	-2.0	-4.4	3.7	-1.9	8
25. Change in mfrs.' unfilled orders, durable goods ² L,L,L	do	2.50	3.93	3.07	5.16	4.23	4.90	2.99	4.81	-1.91	1.82	2.09	-0.93	25
96. Mfrs.' unfilled orders, durable goods ² L,L,L	Bil. dol., EOP	400.72	447.87	432.38	447.87	460.57	452.77	455.76	460.57	0.7	1.1	3.6	2.8	96
*32. Vendor performance, slower deliveries ³ L,L,L	Percent	57.4	57.7	57.3	52.9	52.8	54.0	53.3	51.2	-0.7	-2.1	-4.4	-0.1	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C,C,C	Bil. dol.	449.21	485.00	490.39	502.14	NA	511.88	507.29	NA	-0.9	NA	2.4	NA	56
*57. Manufacturing and trade sales in 1982 dollars..... C,C,C	do	436.24	452.28	452.79	459.21	NA	463.52	458.37	NA	-1.1	NA	1.4	NA	57
75. Industrial production, consumer goods..... C,L,C	1977=100	127.8	133.9	134.7	137.1	138.7	138.6	139.0	138.4	0.3	-0.4	1.8	1.2	75
54. Sales of retail stores..... C,L,U	Bil. dol.	126.78	135.51	135.82	138.85	139.57	140.04	139.26	139.42	-0.6	0.1	2.2	0.5	54
59. Sales of retail stores in 1982 dollars..... U,L,U	do	114.36	118.72	118.59	120.15	119.60	120.31	119.64	118.86	-0.6	-0.7	1.3	-0.5	59
55. Personal consumption expenditures, automobiles..... L,C,C	A.r., bil. dol.	130.0	138.6	139.2	141.7	137.2	...	...	...	...	...	1.8	-3.2	55
58. Index of consumer sentiment (C) ⁴ L,L,L	I Q 1966=100	90.6	93.7	96.0	93.0	95.9	97.9	95.4	94.3	-2.6	-1.2	-3.1	3.1	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation..... L,L,L	1967=100	121.2	124.1	124.0	124.4	127.2	126.4	127.2	128.0	0.6	0.6	0.3	2.3	12
13. New business incorporations..... L,L,L	Number	57,113	56,912	57,387	56,534	NA	58,505	NA	NA	NA	NA	-1.5	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L,L,L	Bil. dol.	34.67	39.54	41.17	40.73	42.97	45.03	41.30	42.58	-8.3	3.1	-1.1	5.5	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L,L,L	do	38.64	44.64	46.34	45.35	47.12	49.20	44.79	47.37	-9.0	5.8	-2.1	3.9	20
24. Mfrs.' new orders, nondurable capital goods..... L,L,L	do	29.66	35.01	36.63	36.62	38.48	40.35	37.01	38.07	-8.3	2.9	0.	5.1	24
27. Mfrs.' new orders in 1982 dollars, nondurable capital goods..... L,L,L	do	34.28	40.82	42.53	41.91	43.35	45.27	41.19	43.58	-9.0	5.8	-1.5	3.4	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		3d Q 1988	4th Q 1988	1st Q 1989	Jan. 1989	Feb. 1989	Mar. 1989	Jan. to Feb. 1989	Feb. to Mar. 1989	3d Q to 4th Q 1988	4th Q to 1st Q 1989		
		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.....	80.65	75.76	76.09	72.83	73.62	78.61	70.87	71.37	-9.8	0.7	-4.3	1.1	9
11. Newly approved capital appropriations, mfg.....	U,I,U.....	Bil. dol.....	29.79	41.42	40.38	53.77	NA	...	...	...	...	33.2	NA	11	
97. Backlog of capital appropriations, mfg. ³	C,Lg,Lg.....	Bil. dol., EOP ...	78.06	101.72	91.57	101.72	NA	...	...	...	...	11.1	NA	97	
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C,Lg,Lg.....	A.r., bil. dol....	389.67	429.67	436.01	443.71	465.51	...	...	...	...	1.8	4.9	61	
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C,Lg,Lg.....	do.....	404.67	449.93	457.93	461.26	NA	473.14	474.88	NA	0.4	NA	0.7	69	
76. Industrial production, business equipment.....	C,Lg,U.....	1977=100.....	144.5	157.6	160.1	161.3	165.1	164.4	165.4	165.5	0.6	0.1	0.7	76	
86. Nonresidential fixed investment in 1982 dollars.....	C,Lg,C.....	A.r., bil. dol....	445.1	487.5	495.0	491.4	502.8	...	...	...	...	-0.7	2.3	86	
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L,L,L.....	A.r., thousands ..	1,620	1,488	1,467	1,559	1,517	1,678	1,476	1,397	-12.0	-5.4	6.3	-2.7	28
*29. Building permits, new private housing units.....	L,L,L.....	1967=100.....	123.0	115.7	113.7	122.2	110.4	120.2	112.8	98.1	-6.2	-13.0	7.5	-9.7	29
89. Residential fixed investment in 1982 dollars.....	L,L,L.....	A.r., bil. dol....	195.2	191.8	191.6	196.6	194.8	...	...	...	...	2.6	-0.9	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	39.5	29.1	53.8	...	...	...	...	-10.4	24.7	30	
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ²	L,L,L.....	do.....	32.19	27.28	15.61	24.33	NA	25.71	23.40	NA	-2.31	NA	8.72	NA	36
31. Change in mfg. and trade inventories ³	L,L,L.....	do.....	46.9	53.0	76.3	38.6	NA	73.0	45.8	NA	-27.2	NA	-37.7	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹	L,L,L.....	Bil. dol.....	1.48	1.79	2.63	0.21	NA	1.74	0.12	NA	-1.62	NA	-2.42	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ³	Lg,Lg,Lg.....	Bil. dol., EOP ...	700.76	753.72	744.05	753.72	NA	759.80	763.62	NA	0.5	NA	1.3	NA	71
70. Mfg. and trade inventories in 1982 dollars ³	Lg,Lg,Lg.....	do.....	674.91	702.69	696.11	702.69	NA	706.27	706.58	NA	0.	NA	0.9	NA	70
65. Mfrs.' inventories, finished goods ³	Lg,Lg,Lg.....	do.....	106.82	113.93	111.62	113.93	NA	115.38	115.68	NA	0.3	NA	2.1	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ³	Lg,Lg,Lg.....	Ratio.....	1.51	1.53	1.53	1.53	NA	1.52	1.54	NA	0.02	NA	0.	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order ³	L,Lg,Lg.....	Bil. dol., EOP ...	255.11	276.56	275.93	276.56	NA	278.30	278.42	NA	0.	NA	0.2	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ³	L,L,L.....	Percent.....	1.36	0.24	0.34	-0.19	1.09	1.17	0.29	1.80	-0.88	1.51	-0.53	1.28	98
23. Spot market prices, raw industrial materials (U).....	U,L,L.....	1967=100.....	274.5	303.3	308.4	310.6	329.5	324.7	329.3	334.6	1.4	1.6	0.7	6.1	23
*99. Change in sensitive materials prices (smoothed) ³	L,L,L.....	Percent.....	1.09	0.44	0.56	0.36	0.69	0.48	0.65	0.94	0.17	0.29	-0.20	0.33	99
Stock Prices:															
*19. Stock prices, 500 common stocks (U).....	L,L,L.....	1941-43=100...	286.83	265.79	266.92	274.98	290.71	285.41	294.01	292.71	3.0	-0.4	3.0	5.7	19
Profits and Profit Margins:															
16. Corporate profits after tax.....	L,L,L.....	A.r., bil. dol....	142.9	163.9	169.1	174.5	NA	...	...	...	...	3.2	NA	16	
18. Corporate profits after tax in 1982 dollars.....	L,L,L.....	do.....	127.1	143.2	148.0	150.4	NA	...	...	...	...	1.6	NA	18	
79. Corporate profits after tax with IVA and CCAdj.....	L,C,U.....	do.....	176.6	185.6	185.2	194.8	NA	...	...	...	...	5.2	NA	79	
80. ....do..... in 1982 dollars.....	L,C,U.....	do.....	160.7	164.9	164.1	170.4	NA	...	...	...	...	3.8	NA	80	
15. Profits after taxes per dollar of sales, mfg. ³	L,L,L.....	Cents.....	4.8	5.9	5.9	5.6	NA	...	...	...	...	-0.3	NA	15	
26. Ratio, price to unit labor cost, nonfarm business.....	L,L,L.....	1977=100.....	99.3	98.9	98.8	98.9	NA	...	...	...	...	0.1	NA	26	
Cash Flows:															
34. Corporate net cash flow.....	L,L,L.....	A.r., bil. dol....	396.6	420.7	425.7	429.0	NA	...	...	...	...	0.8	NA	34	
35. Corporate net cash flow in 1982 dollars.....	L,L,L.....	do.....	396.7	417.6	423.7	423.1	NA	...	...	...	...	-0.1	NA	35	
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector.....	Lg,Lg,Lg.....	1977=100.....	171.5	177.9	179.0	182.0	NA	...	...	...	...	1.7	NA	63	
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg,Lg,Lg.....	Dollars.....	0.732	0.752	0.758	0.766	NA	...	...	...	...	1.1	NA	68	
62. Labor cost per unit of output, mfg. a) Index.....	Lg,Lg,Lg.....	1977=100.....	136.7	136.9	136.5	137.5	138.0	136.8	137.4	139.7	0.4	1.7	0.7	0.4	62
*b) Percent change ³	Lg,Lg,Lg.....	A.r., percent....	-1.2	1.0	0.2	1.5	1.3	0.1	0.4	3.5	0.3	3.1	1.3	-0.2	62
64. Compensation of employees as percent of national income ¹	Lg,Lg,Lg.....	Percent.....	73.0	73.2	73.3	73.2	NA	...	...	...	...	-0.1	NA	64	
B7. Money and Credit															
Money:															
85. Change in money supply M1 ³	L,L,L.....	do.....	0.30	0.41	0.31	0.28	-0.16	-0.49	0.14	-0.13	0.63	-0.27	-0.03	-0.44	85
102. Change in money supply M2 ³	L,C,U.....	do.....	0.29	0.45	0.24	0.38	0.12	-0.12	0.13	0.34	0.25	0.21	0.14	-0.26	102
104. Change in total liquid assets ³	L,L,L.....	do.....	0.40	0.64	0.56	0.63	NA	0.07	0.28	NA	0.21	NA	0.07	NA	104
105. Money supply M1 in 1982 dollars.....	L,L,L.....	Bil. dol.....	631.6	632.7	634.7	631.3	622.7	625.0	623.4	619.7	-0.3	-0.6	-0.5	-1.4	105
*106. Money supply M2 in 1982 dollars.....	L,L,L.....	do.....	2429.9	2453.7	2456.4	2450.8	2431.6	2437.0	2430.5	2427.2	-0.3	-0.1	-0.2	-0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ¹	G,C,C.....	Ratio.....	6.082	6.268	6.270	6.350	6.504	...	...	...	...	...	0.080	0.154	107
108. Ratio, personal income to money supply M2 ¹	C,Lg,C.....	do.....	1.320	1.350	1.352	1.368	1.404	1.393	1.406	1.412	0.013	0.006	0.016	0.036	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 ³	L,L,L.....	do.....	8.30	38.13	8.70	45.41	81.34	90.92	85.43	67.68	-5.49	-17.75	36.71	35.93	112
113. Net change in consumer installment credit ³	L,L,L.....	do.....	41.19	53.16	35.79	51.48	NA	52.49	50.58	NA	-1.91	NA	15.69	NA	113
111. Change in business and consumer credit outstanding ³	L,L,L.....	A.r., percent....	5.9	8.9	7.9	8.4	NA	13.9	10.2	NA	-3.7	NA	0.5	NA	111
110. Funds raised by private nonfinancial borrowers.....	L,L,L.....	A.r., bil. dol....	541.45	564.67	564.82	604.78	NA	...	...	...	...	7.1	NA	110	
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ^{1,5}	L,L,L.....	Percent, EOP ...	2.47	2.49	2.42	2.49	NA	NA	NA	NA	NA	NA	-0.07	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		3d Q 1988	4th Q 1988	1st Q 1989	Jan. 1989	Feb. 1989	Mar. 1989	Jan. to Feb. 1989	Feb. to Mar. 1989	3d Q to 4th Q 1988	4th Q to 1st Q 1989		
		1987	1988												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ (U)	L,U,U...	Mil. dol.	241	-1,332	-2,196	-1,218	-568	-517	-333	-855	-184	522	-978	-650	93
94. Borrowings from the Federal Reserve ⁴ (U)	L,Lg,U...	do	756	2,357	3,173	2,292	1,654	1,662	1,487	1,813	-175	326	-881	-638	94
Interest Rates:															
119. Federal funds rate ⁵ (U)	L,Lg,Lg...	Percent	6.66	7.57	7.98	8.47	9.44	9.12	9.36	9.85	0.24	0.49	0.49	0.97	119
114. Discount rate on new Treasury bills ⁶ (U)	C,Lg,Lg...	do	5.83	6.67	6.99	7.70	8.53	8.29	8.48	8.83	0.19	0.35	0.71	0.83	114
116. Yield on new high-grade corporate bonds ⁷ (U)	Lg,Lg,Lg...	do	9.69	9.96	10.14	9.96	10.12	9.92	10.11	10.33	0.19	0.22	-0.18	0.16	116
115. Yield on long-term Treasury bonds ⁸ (U)	C,Lg,Lg...	do	8.63	8.98	9.20	9.03	9.19	9.07	9.16	9.33	0.09	0.17	-0.17	0.16	115
117. Yield on municipal bonds ⁹ (U)	U,Lg,Lg...	do	7.64	7.68	7.74	7.51	7.46	7.35	7.44	7.59	0.09	0.15	-0.23	-0.05	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)	Lg,Lg,Lg...	do	10.16	10.49	10.66	10.56	10.91	10.69	10.88	11.16	0.19	0.28	-0.10	0.35	118
67. Bank rates on short-term business loans ¹¹ (U)	Lg,Lg,Lg...	do	8.09	9.18	9.75	10.11	10.97	0.36	0.86	67
*109. Average prime rate charged by banks ¹² (U)	Lg,Lg,Lg...	do	8.20	9.32	9.71	10.18	10.98	...	10.93	11.50	0.43	0.57	0.47	0.80	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹³	Lg,Lg,Lg...	Bil. dol., EOP	613.02	666.19	653.32	666.19	NA	670.57	674.78	NA	0.6	NA	2.0	NA	66
72. Commercial and industrial loans outstanding	Lg,Lg,Lg...	Bil. dol.	364.07	390.35	394.67	400.09	419.41	412.79	419.90	425.54	1.7	1.3	1.4	4.8	72
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg,Lg,Lg...	do	354.19	364.97	365.43	368.74	378.29	374.24	378.98	381.66	1.3	0.7	0.9	2.6	101
*95. Ratio, consumer installment credit to personal income ¹⁴	Lg,Lg,Lg...	Percent	15.64	15.85	15.92	15.83	NA	15.70	15.64	NA	-0.06	NA	-0.09	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	122.4	124.0	125.2	...	...	...	...	...	1.3	1.0	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1982=100	113.6	118.3	119.1	120.3	121.7	121.1	121.6	122.3	0.4	0.6	1.0	1.2	320	
320c. Change in CPI-U (S/A) ¹⁵	Percent	0.4	0.3	0.4	0.3	0.5	0.6	0.4	0.5	-0.2	0.1	-0.1	0.2	320	
322. Consumer price index for all urban consumers, food	1982=100	113.5	118.2	119.6	120.9	122.8	122.1	122.6	123.6	0.4	0.8	1.1	1.6	322	
330. Producer price index (PPI), all commodities (U)	1982=100	102.8	106.9	108.0	108.5	110.9	110.3	110.8	111.5	0.5	0.6	0.5	2.2	330	
335. PPI, industrial commodities (U)	do	102.6	106.3	106.9	107.6	110.0	109.4	110.0	110.6	0.5	0.5	0.7	2.2	335	
331. PPI, crude materials for further processing	do	93.7	95.9	97.0	96.3	102.1	101.4	101.3	103.6	-0.1	2.3	-0.7	6.0	331	
332. PPI, intermediate materials, supplies, and components	do	101.5	107.1	108.2	109.1	111.3	110.6	111.2	112.0	0.5	0.7	0.8	2.0	332	
333. PPI, capital equipment	do	111.7	114.3	114.9	115.8	117.2	116.8	117.3	117.5	0.4	0.2	0.8	1.2	333	
334. PPI, finished consumer goods	do	103.6	106.2	106.9	107.8	110.5	109.4	110.7	111.3	1.2	0.5	0.8	2.5	334	
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	173.5	179.0	179.7	181.5	NA	NA	NA	NA	NA	NA	1.0	NA	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.0	93.3	93.0	92.9	NA	NA	NA	NA	NA	NA	-0.1	NA	341	
345. Average hourly compensation, nonfarm business sector	do	188.5	197.3	198.5	201.2	NA	...	...	...	...	...	1.4	NA	345
346. Real average hourly compensation, nonfarm business sector	do	100.6	101.1	101.0	101.3	NA	...	...	...	...	...	0.3	NA	346
370. Output per hour, business sector	do	111.0	112.1	112.3	111.8	NA	...	...	...	...	...	-0.4	NA	370
358. Output per hour, nonfarm business sector	do	109.0	110.5	110.7	110.7	NA	...	...	...	...	...	0.	NA	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions	119.86	121.67	121.88	122.39	123.29	123.43	123.18	123.26	-0.2	0.1	0.4	0.7	441	
442. Civilian employment	do	112.44	114.97	115.20	115.84	116.90	116.71	116.85	117.14	0.1	0.2	0.6	0.9	442	
37. Number of persons unemployed	Thousands	7,425	6,701	6,678	6,545	6,391	6,716	6,328	6,128	-5.8	-3.2	-2.0	-2.4	37	
444. Number unemployed, males 20 years and over	do	3,369	2,987	2,938	2,953	2,826	2,938	2,853	2,688	-2.9	-5.8	0.5	-4.3	444	
445. Number unemployed, females 20 years and over	do	2,709	2,487	2,496	2,427	2,376	2,455	2,306	2,367	-6.1	2.6	-2.8	-2.1	445	
446. Number unemployed, both sexes 16-19 years of age	do	1,347	1,226	1,244	1,165	1,188	1,323	1,168	1,073	-11.7	-8.1	-6.4	2.0	446	
447. Number unemployed, full-time workers	do	5,979	5,357	5,333	5,255	5,116	5,295	5,024	5,028	-5.1	0.1	-1.5	-2.6	447	
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹⁶	Percent	78.0	77.9	77.9	77.8	78.1	78.1	78.1	78.1	0.	0.	-0.1	0.3	451	
452. Females 20 years and over ¹⁷	do	56.2	56.8	56.8	57.2	57.6	57.7	57.5	57.5	-0.2	0.	0.4	0.4	452	
453. Both sexes 16-19 years of age ¹⁸	do	54.7	55.3	56.0	55.2	55.2	56.0	54.8	54.9	-1.2	0.1	-0.8	0.	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁹	A,r., bil. dol.	-157.8	-142.3	-123.5	-157.5	NA	...	...	...	...	...	-34.0	NA	500
501. Federal Government receipts	do	916.5	975.2	975.5	991.5	NA	...	...	...	...	...	1.6	NA	501
502. Federal Government expenditures	do	1074.2	1117.6	1099.0	1149.0	1175.9	...	...	...	...	...	4.5	2.3	502
510. State and local government surplus or deficit ²⁰	do	52.9	55.2	56.0	52.6	NA	...	...	...	...	...	-3.4	NA	510
511. State and local government receipts	do	655.7	703.1	708.0	720.4	NA	...	...	...	...	...	1.8	NA	511
512. State and local government expenditures	do	602.8	647.9	652.0	667.8	682.7	...	...	...	...	...	2.4	2.2	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.	30,812	31,783	28,782	32,474	NA	31,580	30,058	NA	-4.8	NA	12.8	NA	517	
525. Defense Department prime contract awards	do	11,977	NA	12,725	NA	NA	NA	NA	NA	NA	NA	NA	NA	525	
548. Mfrs.' new orders, defense products	do	9,145	9,140	7,501	9,831	8,503	6,815	8,160	10,533	19.7	29.1	31.1	-13.5	548	
557. Industrial production, defense and space equipment	1977=100	188.9	185.8	184.8	182.2	179.6	180.4	179.5	178.8	-0.5	-0.4	-1.4	-1.4	557	
570. Employment, defense products industries	Thousands	1,589	1,579	1,576	1,561	NA	1,557	1,557	NA	0.	NA	-1.0	NA	570	
564. Federal Government purchases for national defense	A,r., bil. dol.	295.3	298.4	294.3	301.9	298.7	...	...	...	...	...	2.6	-1.1	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments	Mil. dol.	21,176	26,840	27,332	28,140	NA	28,747	28,905	NA	0.5	NA	3.0	NA	602	
604. Exports of domestic agricultural products	do	2,400	3,113	3,397	2,997	NA	3,143	3,201	NA	1.8	NA	-11.8	NA	604	
606. Exports of nonagricultural machinery	do	4,428	5,549	5,704	5,933	NA	5,338	5,990	NA	12.2	NA	4.0	NA	606	
612. General imports	do	33,853	36,820	36,617	38,284	NA	37,425	39,401	NA	5.3	NA	4.6	NA	612	
614. Imports of petroleum and petroleum products	do	3,471	3,209	3,136	2,903	NA	3,619	3,326	NA	-8.1	NA	-7.4	NA	614	
616. Imports of automobiles and parts	do	5,896	5,942	5,873	6,609	NA	NA	NA	NA	NA	NA	12.5	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			4th Q 1987	1st Q 1988	2d Q 1988	3d Q 1988	4th Q 1988	1st Q 1989	2d Q to 3d Q 1988	3d Q to 4th Q 1988	4th Q to 1st Q 1989	
		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	-30.44	-29.15	-33.85	-31.04	-29.39	-27.47	NA	1.65	1.92	NA	667
668. Exports of goods and services	do	93.76	106.21	126.96	119.25	120.91	122.77	127.84	136.30	NA	4.1	6.6	NA	668
669. Imports of goods and services	do	124.64	141.34	157.39	148.40	154.76	153.80	157.24	163.77	NA	2.2	4.2	NA	669
622. Balance on merchandise trade ³	do	-36.14	-40.07	-31.63	-41.19	-35.19	-30.15	-29.17	-32.02	NA	0.98	-2.85	NA	622
618. Merchandise exports, adjusted	do	55.99	62.39	79.98	68.01	75.14	79.44	81.67	83.65	NA	2.8	2.4	NA	618
620. Merchandise imports, adjusted	do	92.13	102.46	111.61	109.20	110.33	109.60	110.84	115.66	NA	1.1	4.3	NA	620
651. Income on U.S. investment abroad	do	22.53	25.94	27.05	33.25	26.52	23.38	25.75	32.54	NA	10.1	26.4	NA	651
652. Income on foreign investment in the United States	do	16.74	20.84	26.40	20.71	25.40	25.37	26.98	27.84	NA	6.3	3.2	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol	4240.3	4526.7	4864.3	4662.8	4724.5	4823.8	4909.0	4999.7	5116.8	1.8	1.8	2.3	200
50. Gross national product in 1982 dollars	do	3721.7	3847.0	3996.1	3923.0	3956.1	3985.2	4009.4	4033.4	4088.2	0.6	0.6	1.4	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,401	15,770	16,236	16,022	16,126	16,213	16,283	16,321	16,507	0.4	0.2	1.1	217
213. Final sales in 1982 dollars	A.r., bil. dol	3706.3	3812.6	3953.6	3855.9	3890.1	3949.9	3969.9	4004.4	4034.5	0.5	0.9	0.8	213
224. Disposable personal income	do	3019.6	3209.7	3471.8	3315.8	3375.6	3421.5	3507.5	3582.5	3696.4	2.5	2.1	3.2	224
225. Disposable personal income in 1982 dollars	do	2640.9	2686.3	2788.3	2728.9	2762.3	2762.2	2800.4	2828.4	2881.1	1.4	1.0	1.9	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,929	11,012	11,326	11,145	11,260	11,237	11,362	11,445	11,633	1.1	0.7	1.6	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol	2807.5	3012.1	3227.5	3076.3	3128.1	3194.6	3261.2	3326.4	3380.4	2.1	2.0	1.6	230
231. Total in 1982 dollars	do	2455.2	2521.0	2592.2	2531.7	2559.8	2579.0	2603.8	2626.2	2634.8	1.0	0.9	0.3	231
232. Durable goods	do	406.5	421.9	451.1	422.0	437.8	449.8	452.9	464.0	461.5	0.7	2.5	-0.5	232
233. Durable goods in 1982 dollars	do	385.0	390.9	409.7	387.6	401.1	410.6	410.4	416.5	413.1	0.	1.5	-0.8	233
236. Nondurable goods	do	943.6	997.9	1046.9	1012.4	1016.2	1036.6	1060.8	1073.9	1093.7	2.3	1.2	1.8	236
238. Nondurable goods in 1982 dollars	do	879.5	890.5	899.6	890.5	892.7	893.6	904.5	907.4	911.8	1.2	0.3	0.5	238
237. Services	do	1457.3	1592.3	1729.6	1641.9	1674.1	1708.2	1747.5	1788.5	1825.3	2.3	2.3	2.1	237
239. Services in 1982 dollars	do	1190.7	1239.5	1283.0	1253.6	1265.9	1274.8	1288.9	1302.2	1309.9	1.1	1.0	0.6	239
A3. Gross Private Domestic Investment														
240. Total	do	665.9	712.9	766.5	764.9	763.4	758.1	772.5	772.0	815.9	1.9	-0.1	5.7	240
241. Total in 1982 dollars	do	643.5	674.8	721.8	724.7	728.9	715.1	726.1	717.1	751.4	1.5	-1.2	4.8	241
242. Fixed investment	do	650.4	673.7	718.1	692.9	698.1	714.4	722.8	737.2	754.2	1.2	2.0	2.3	242
243. Fixed investment in 1982 dollars	do	628.1	640.4	679.3	657.6	662.9	679.7	686.6	688.0	697.6	1.0	0.2	1.4	243
245. Change in business inventories ⁴	do	15.5	39.2	48.4	72.0	65.3	43.7	49.7	34.7	61.8	6.0	-15.0	27.1	245
30. Change in business inventories in 1982 dollars ⁵	do	15.4	34.4	42.5	67.1	66.0	35.3	39.5	29.1	53.8	4.2	-10.4	24.7	30
A4. Government Purchases of Goods and Services														
260. Total	do	871.2	924.7	964.9	947.3	945.2	961.6	955.3	997.5	1010.9	-0.7	4.4	1.3	260
261. Total in 1982 dollars	do	760.5	780.2	782.3	792.6	776.4	783.8	773.5	795.5	797.7	-1.3	2.8	0.3	261
262. Federal Government	do	366.2	382.0	381.0	391.4	377.7	382.2	367.7	396.3	394.8	-3.8	7.8	-0.4	262
263. Federal Government in 1982 dollars	do	333.4	339.0	328.7	347.7	327.8	331.6	320.1	335.5	333.2	-3.5	4.8	-0.7	263
266. State and local government	do	505.0	542.8	583.9	555.9	567.5	579.4	587.6	601.2	616.1	1.4	2.3	2.5	266
267. State and local government in 1982 dollars	do	427.1	441.2	453.6	444.9	448.7	452.2	453.4	460.0	464.5	0.3	1.5	1.0	267
A5. Foreign Trade														
250. Net exports of goods and services ⁶	do	-104.4	-123.0	-94.6	-125.7	-112.1	-90.4	-80.0	-96.1	-90.5	10.4	-16.1	5.6	250
255. Net exports of goods and services in 1982 dollars ⁷	do	-137.5	-128.9	-100.2	-126.0	-109.0	-92.6	-93.9	-105.4	-95.6	-1.3	-11.5	9.8	255
252. Exports of goods and services	do	378.4	428.0	519.7	459.7	487.8	507.1	536.1	548.0	570.3	5.7	2.2	4.1	252
256. Exports of goods and services in 1982 dollars	do	378.4	427.8	504.8	459.2	486.2	496.9	514.0	522.1	535.4	3.4	1.6	2.5	256
253. Imports of goods and services	do	482.8	551.1	614.4	585.4	599.9	597.5	616.0	644.0	660.8	3.1	4.5	2.6	253
257. Imports of goods and services in 1982 dollars	do	515.9	556.7	605.0	585.2	595.1	589.5	607.9	627.4	631.0	3.1	3.2	0.6	257
A6. National Income and Its Components														
220. National income	do	3437.1	3678.7	3968.4	3802.0	3850.8	3928.8	4000.7	4093.4	NA	1.8	2.3	NA	220
280. Compensation of employees	do	2507.1	2683.4	2904.7	2769.9	2816.4	2874.0	2933.2	2995.3	3060.3	2.1	2.1	2.2	280
282. Proprietors' income with IVA and CCAAdj	do	286.7	312.9	324.5	326.0	323.9	328.8	321.6	323.8	357.8	-2.2	0.7	10.5	282
284. Rental income of persons with CCAAdj	do	12.4	18.4	19.3	20.5	20.5	19.1	19.7	18.1	13.3	3.1	-8.1	-26.5	284
286. Corporate profits before tax with IVA and CCAAdj	do	298.9	310.4	328.4	316.1	316.2	326.5	330.0	340.9	NA	1.1	3.3	NA	286
288. Net interest	do	331.9	353.6	391.5	369.5	373.9	380.6	396.2	415.4	435.5	4.1	4.8	4.8	288
A7. Saving														
290. Gross saving	do	537.2	560.4	644.6	603.4	627.0	634.1	665.4	651.9	NA	4.9	-2.0	NA	290
295. Business saving	do	560.0	561.0	587.5	570.0	576.4	583.3	587.2	603.0	NA	0.7	2.7	NA	295
292. Personal saving	do	121.7	104.2	144.3	144.0	149.9	127.8	145.7	153.8	211.9	14.0	5.6	37.8	292
298. Government surplus or deficit ⁸	do	-144.4	-104.9	-87.2	-110.7	-99.2	-77.1	-67.5	-104.8	NA	9.6	-37.3	NA	298
293. Personal saving rate ⁹	Percent	4.0	3.2	4.2	4.3	4.4	3.7	4.2	4.3	5.7	0.5	0.1	1.4	293

NOTE: Series are seasonally adjusted except for those, indicated by (S), 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. EDP, end of period. A.r., annual rate. S/A, seasonally adjusted (used for special emphasis). IVA, inventory valuation adjustment. CCAAdj, capital consumption adjustment.

¹The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns. L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

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

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

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

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

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

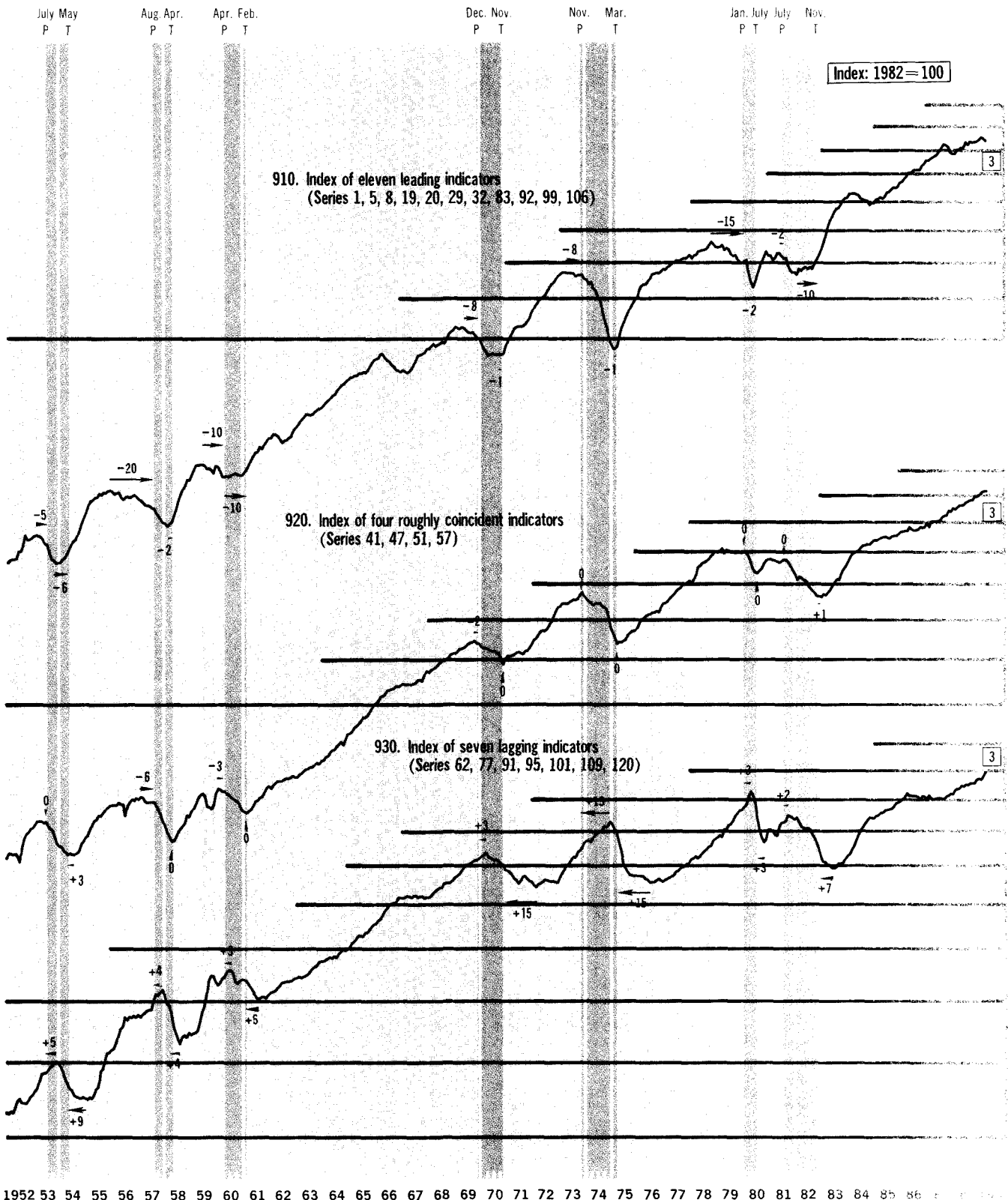
⁷This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



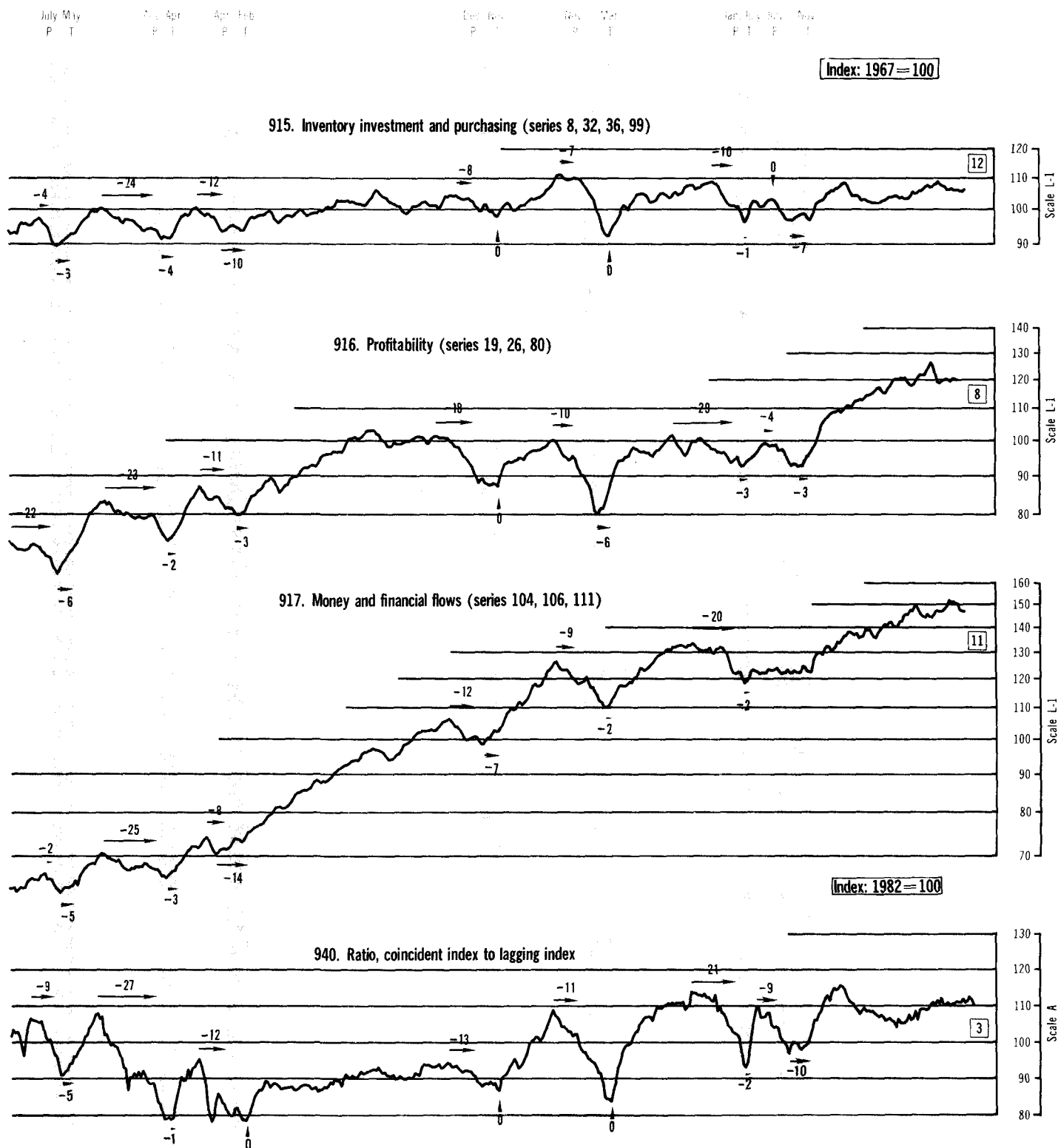
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

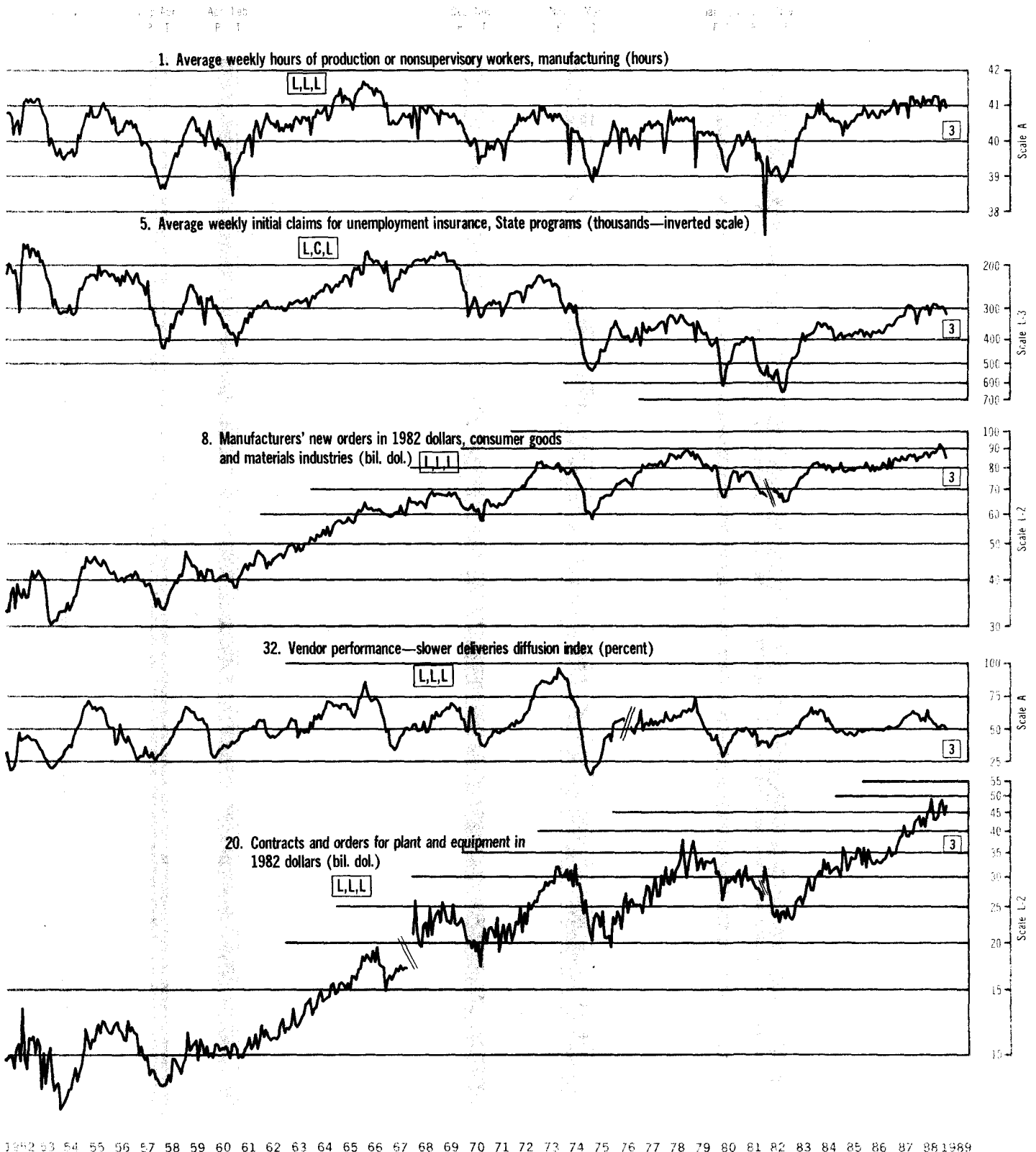


1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

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



Chart A2. Leading Index Components



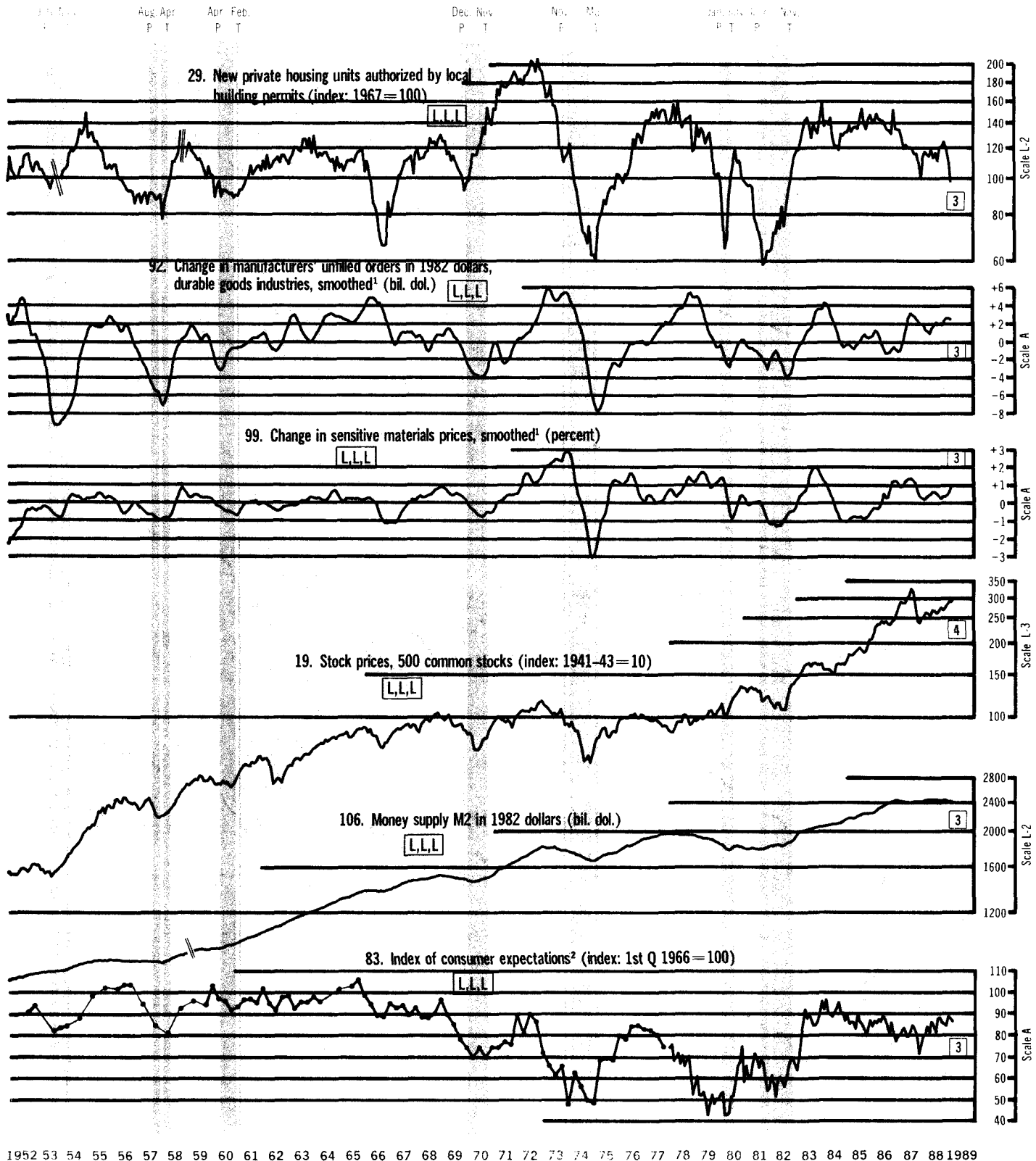
Current data for these series are shown on pages 61, 64, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

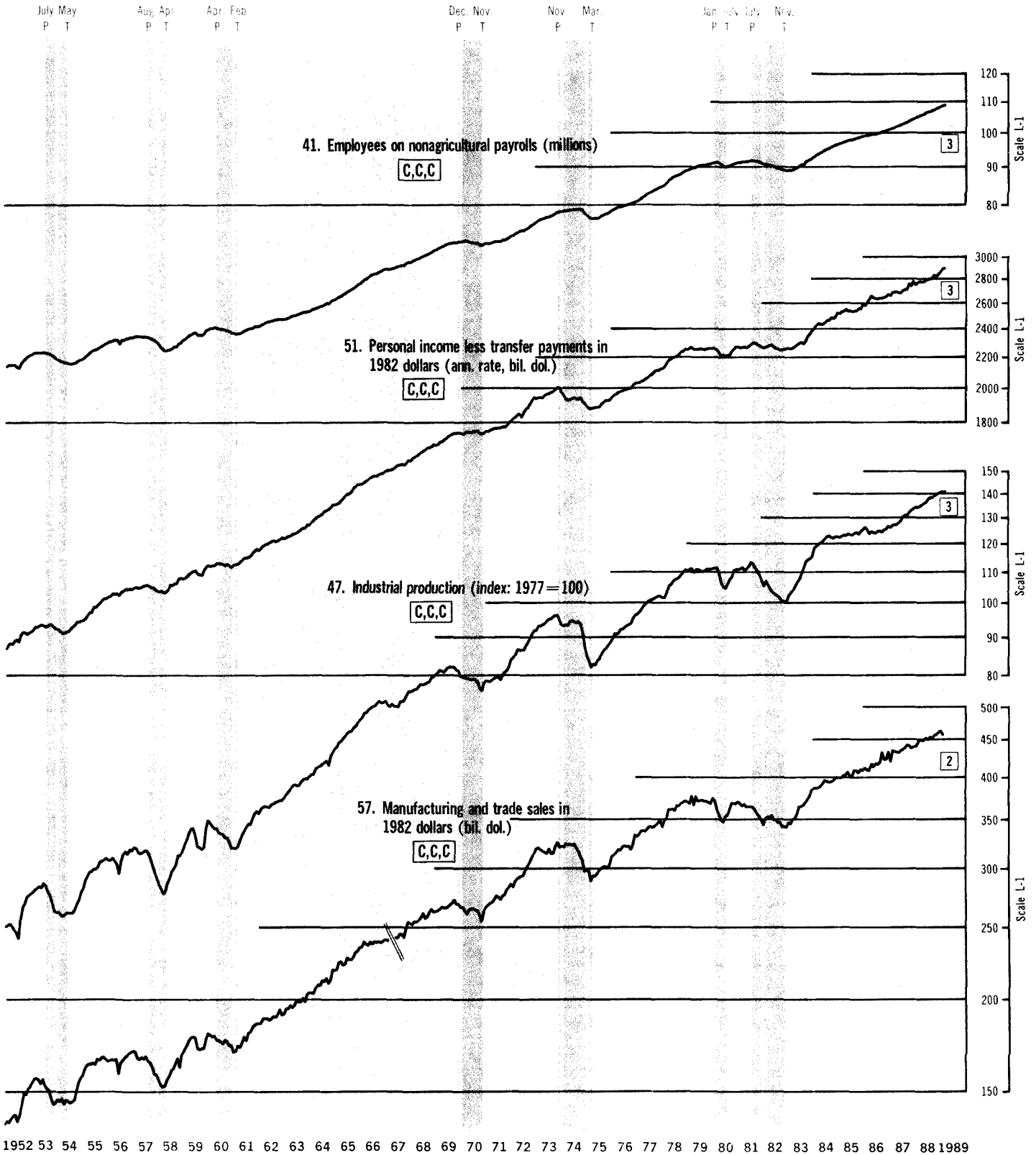
²This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center. Current data for these series are shown on pages 67, 69, 71, and 97.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



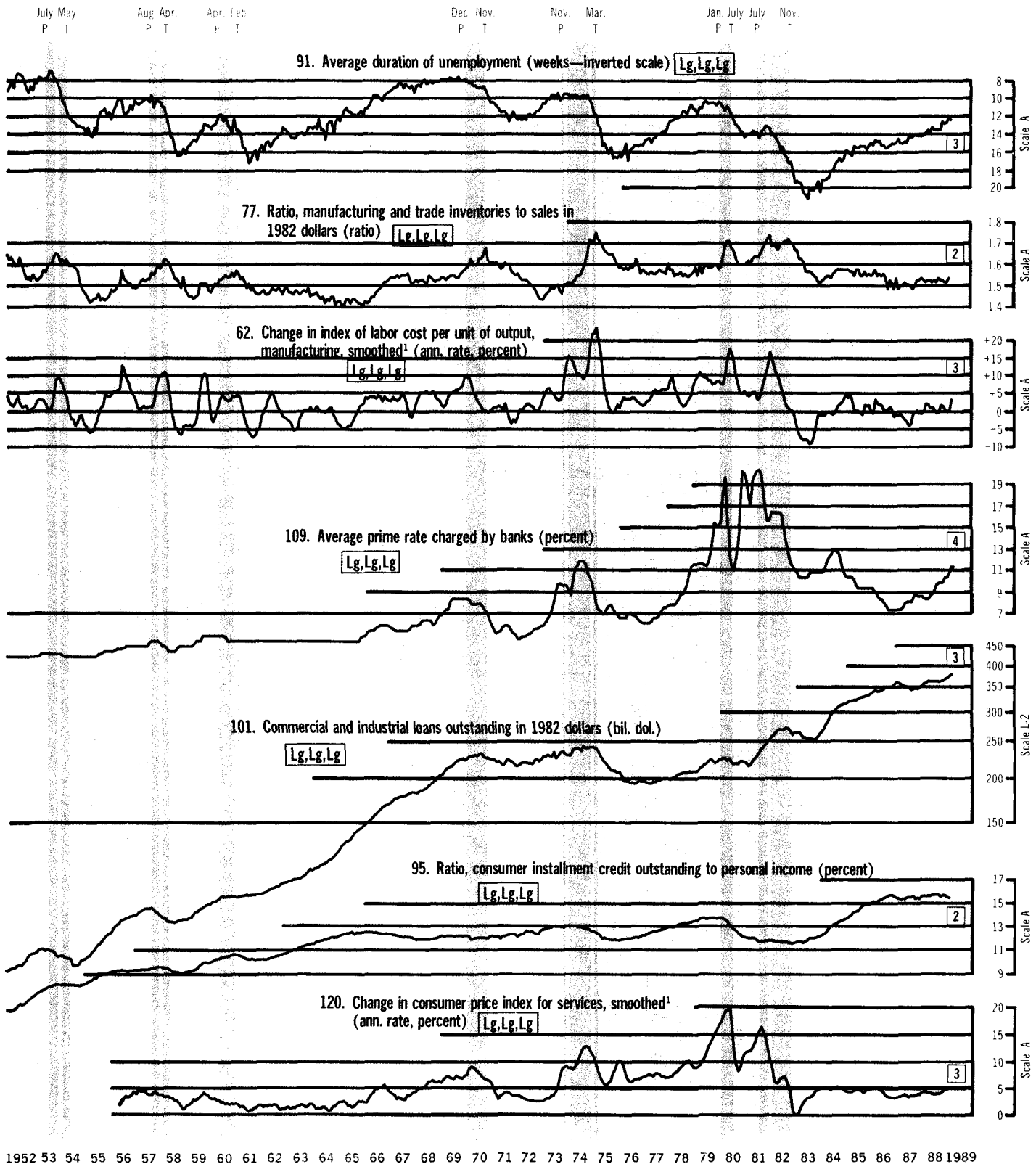
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



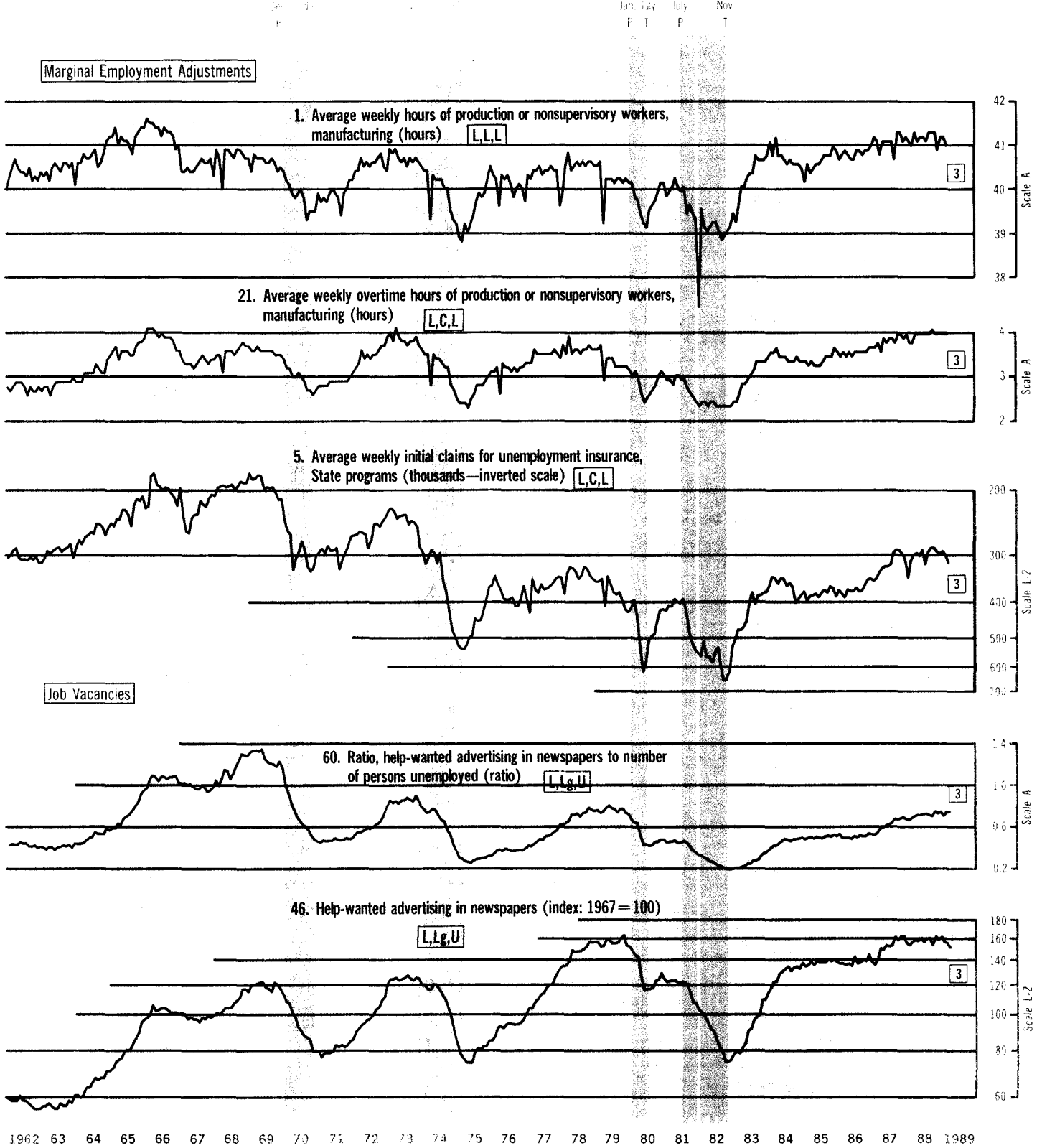
¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. Current data for these series are shown on pages 62, 68, 73, and 97.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



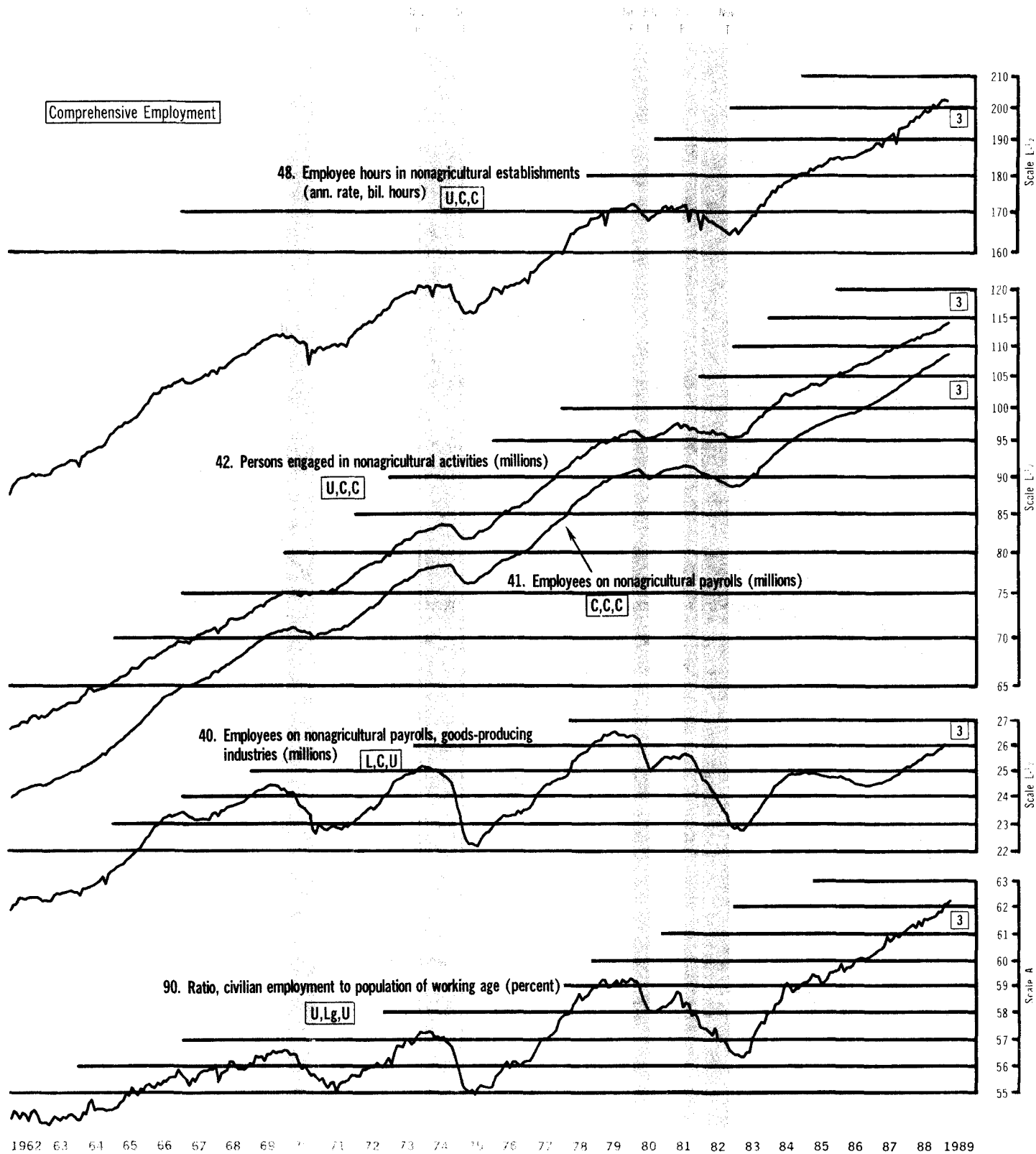
Current data for these series are shown on page 61.

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CYCLICAL INDICATORS

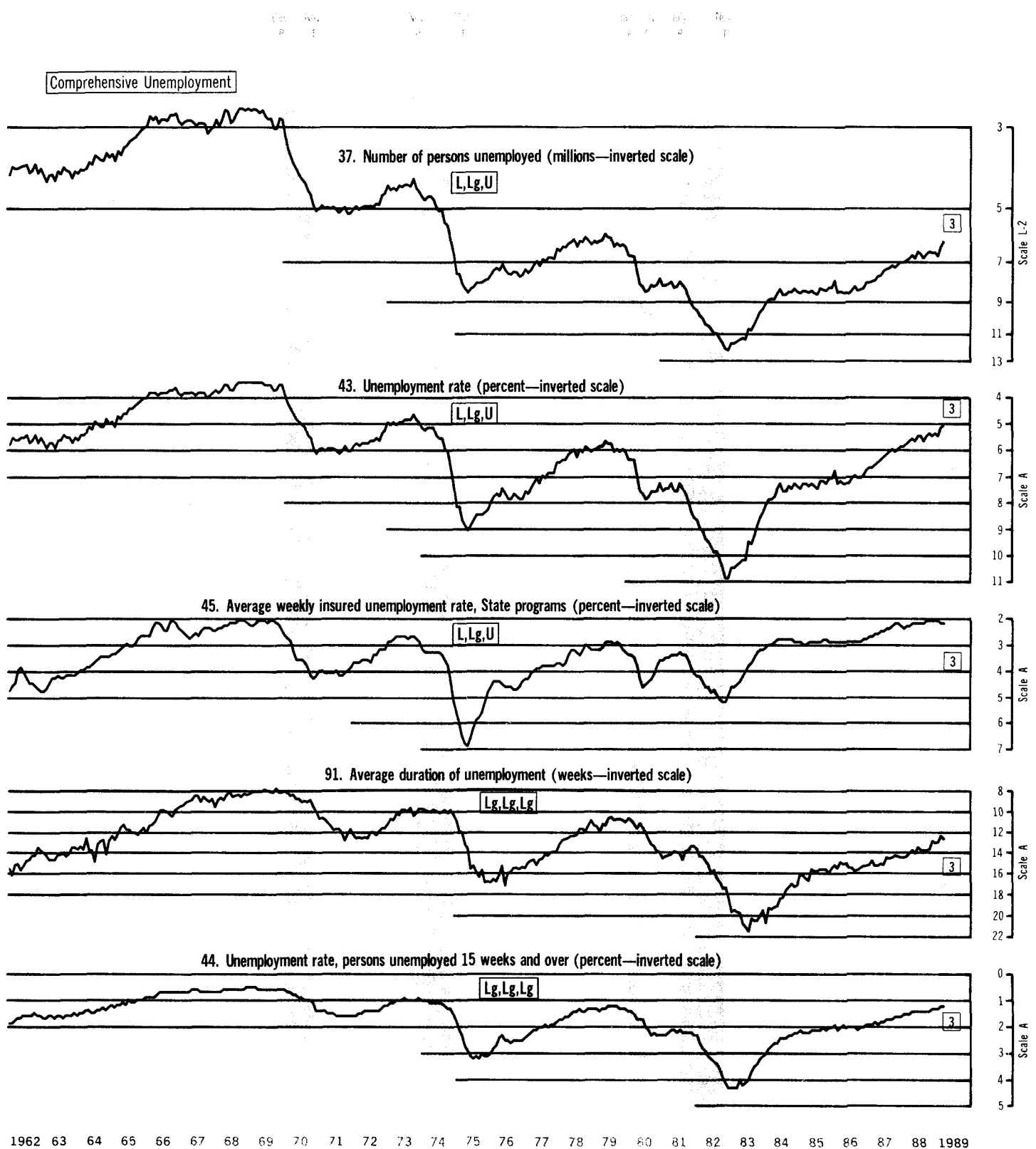
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



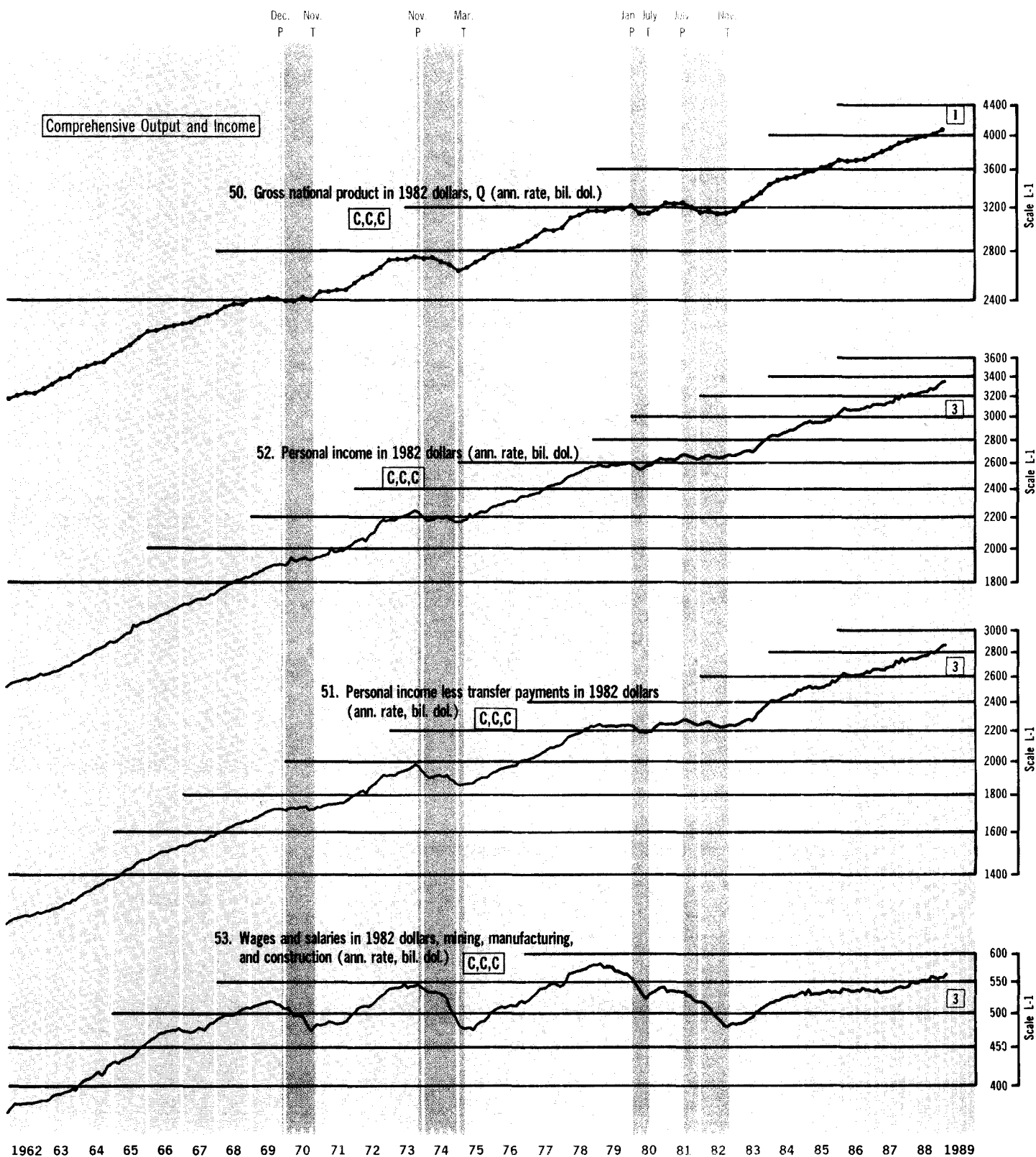
Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

Chart B2. Production and Income



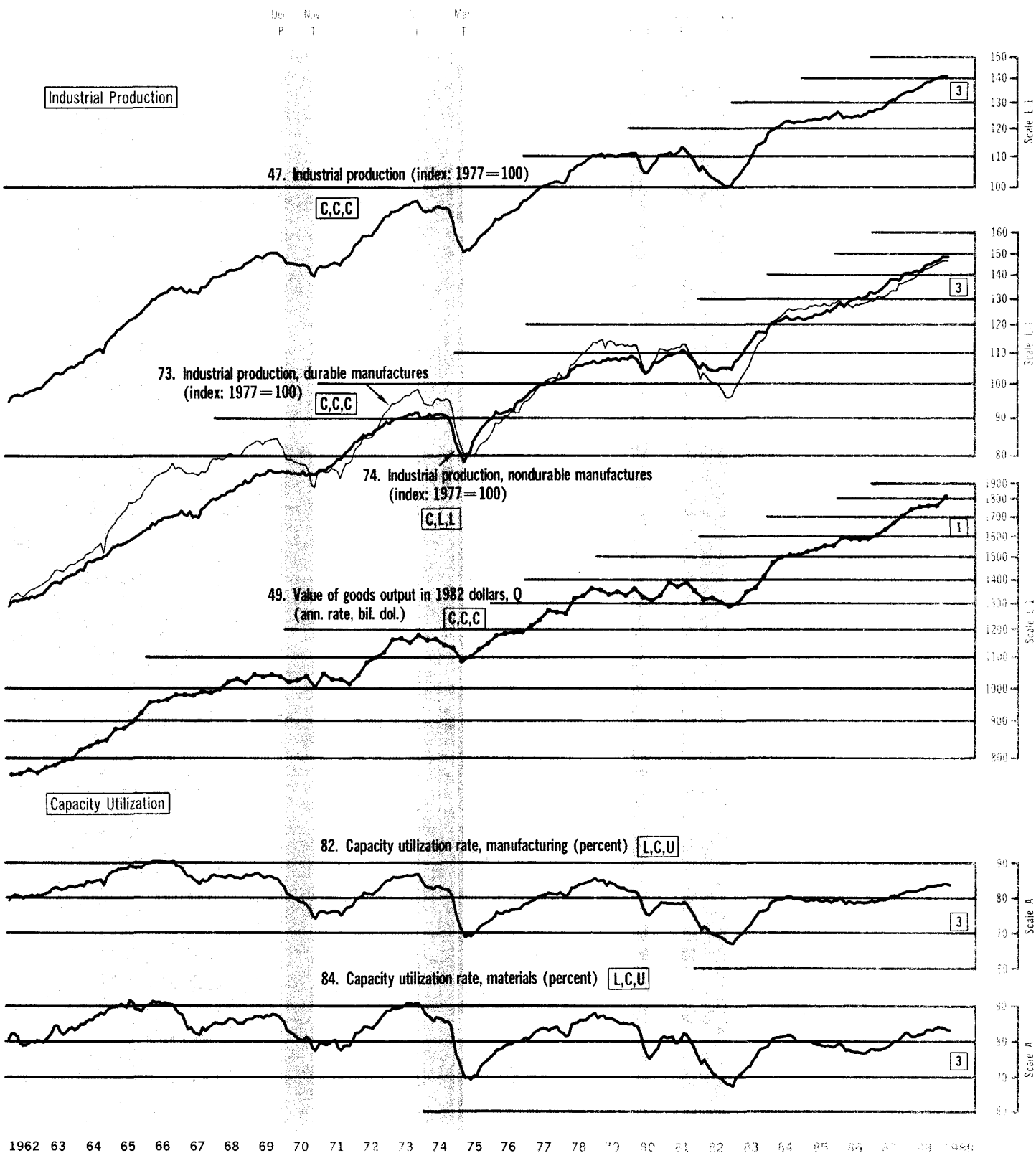
Current data for these series are shown on page 63.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



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

Chart B3. Consumption, Trade, Orders, and Deliveries

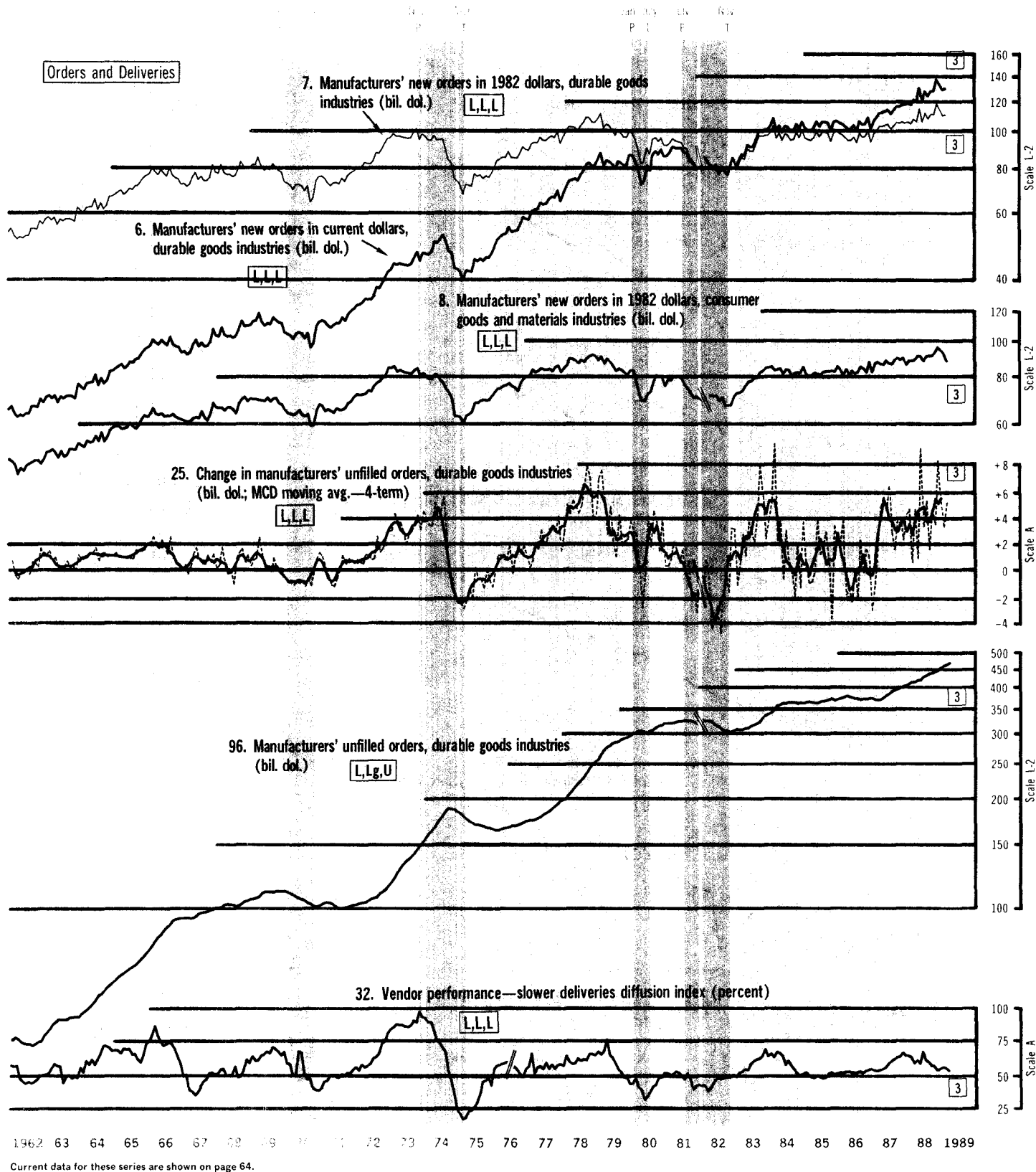
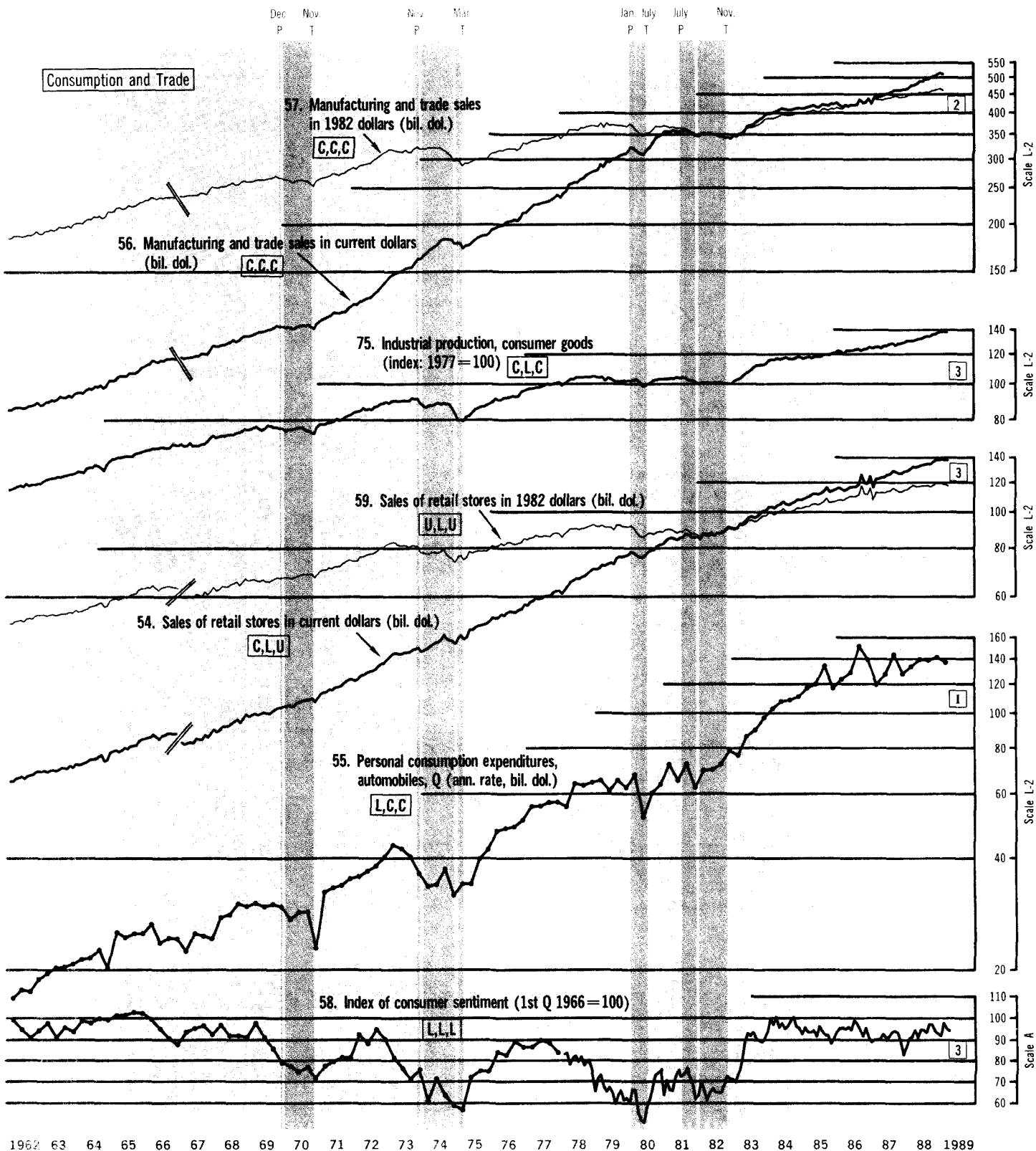


Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



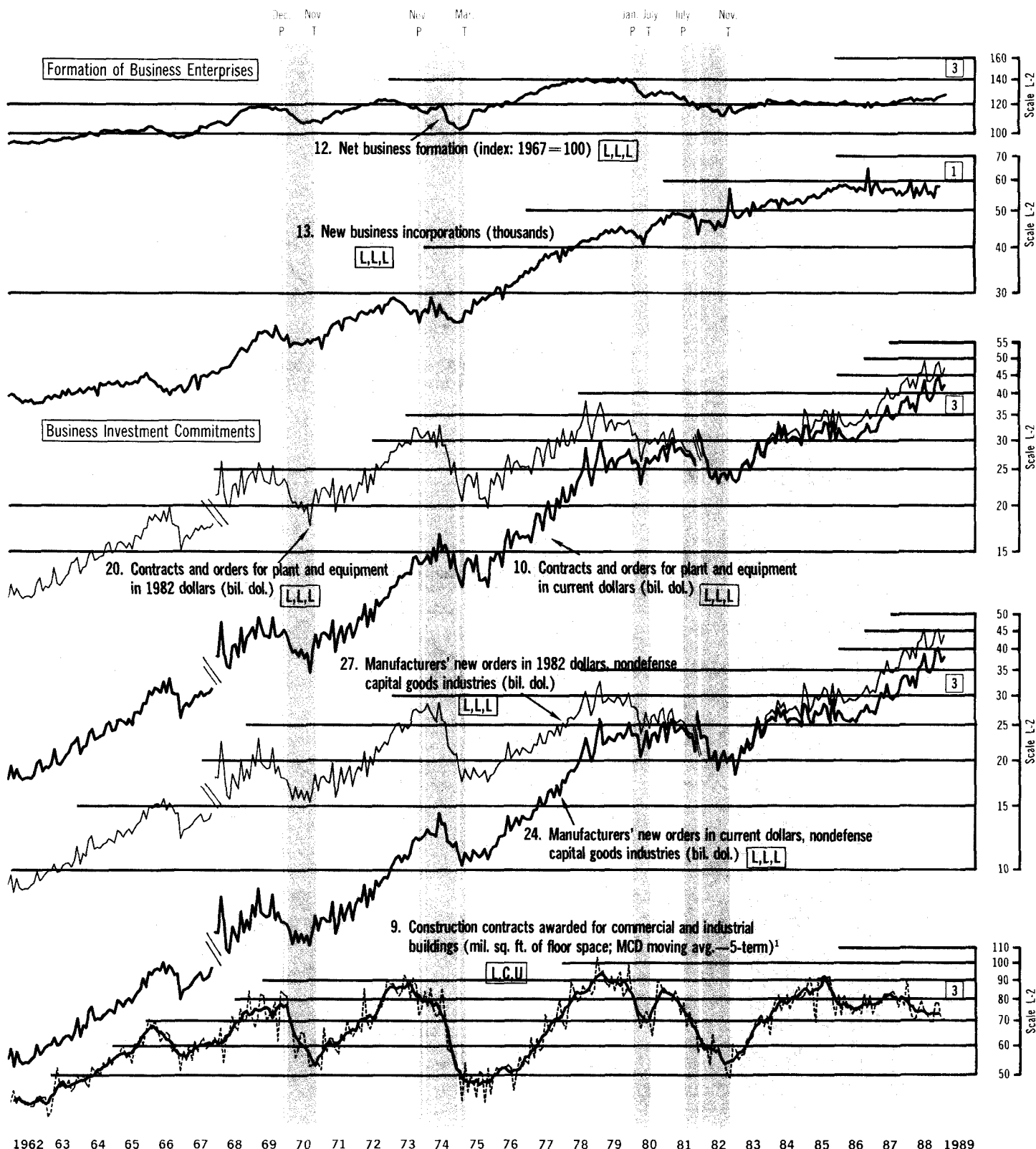
Current data for these series are shown on page 65.

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CYCLICAL INDICATORS

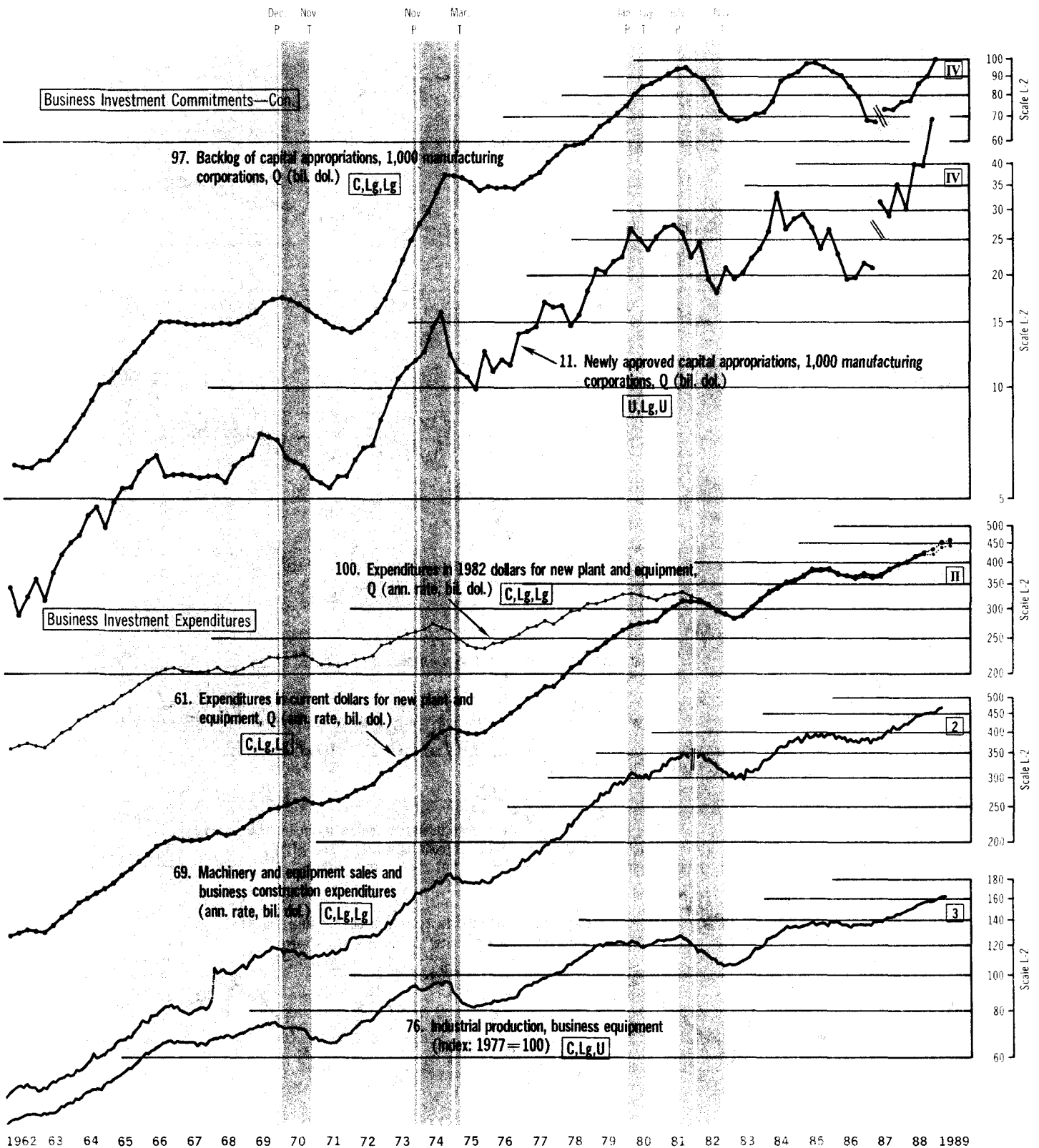
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



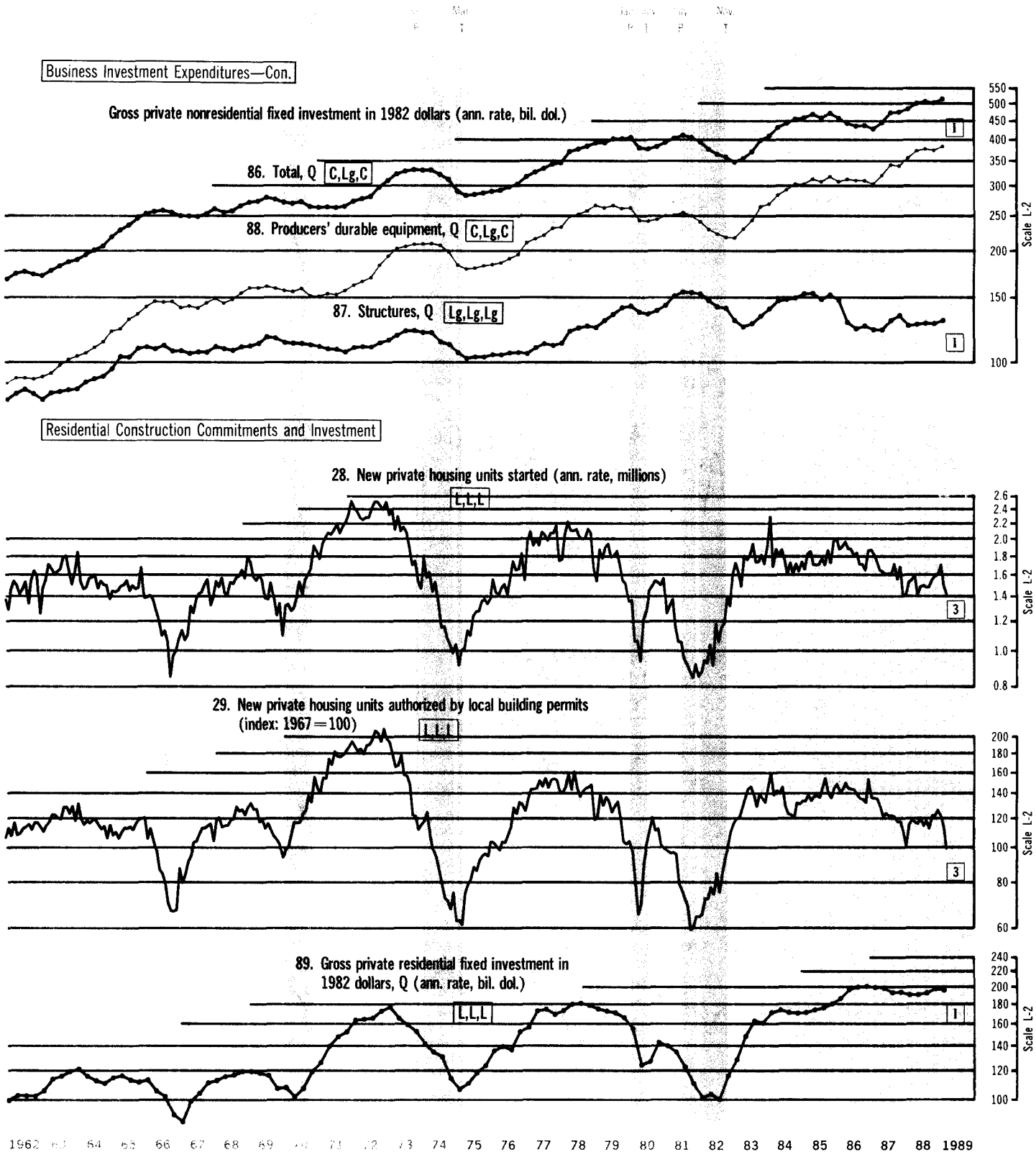
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



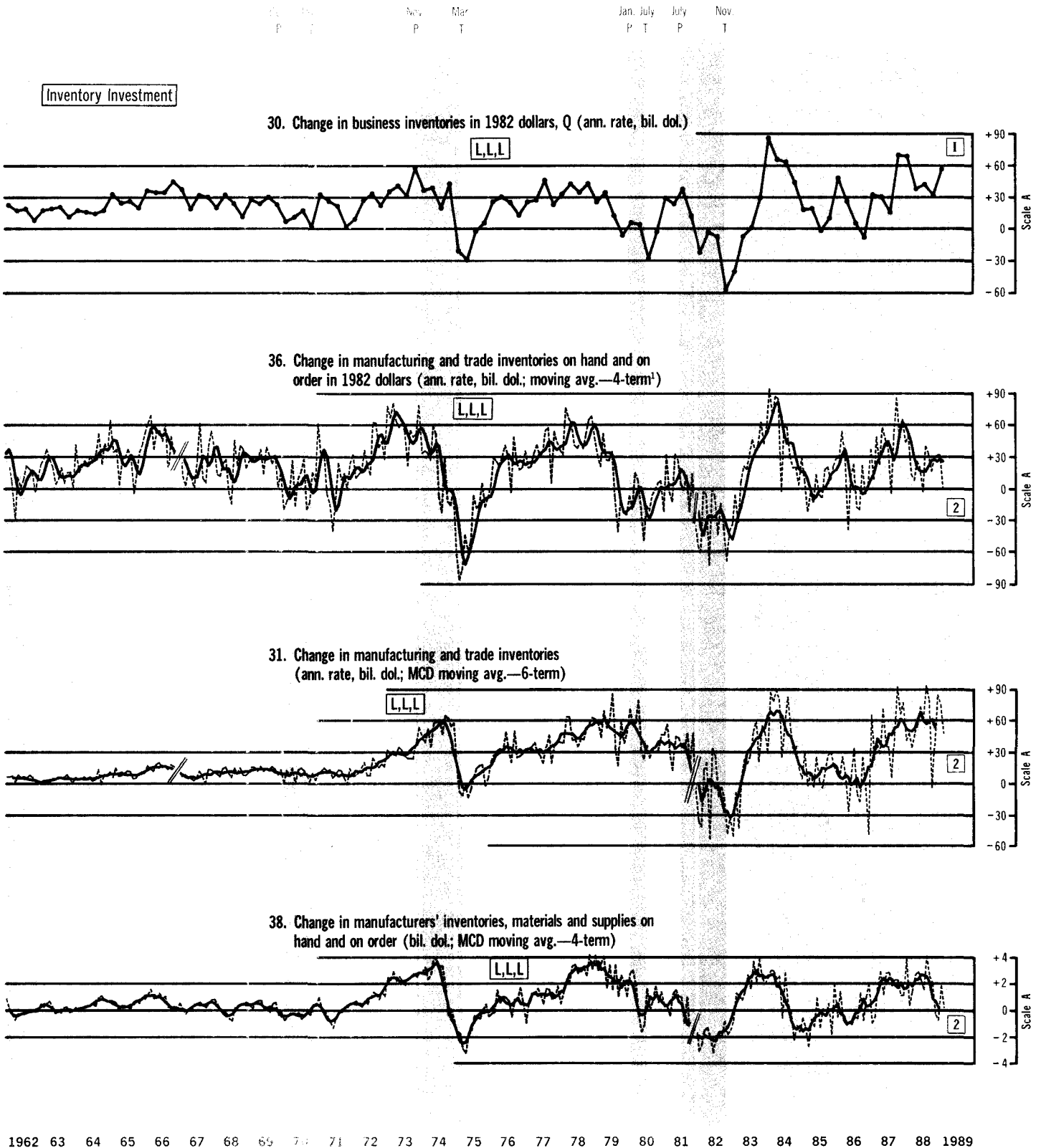
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



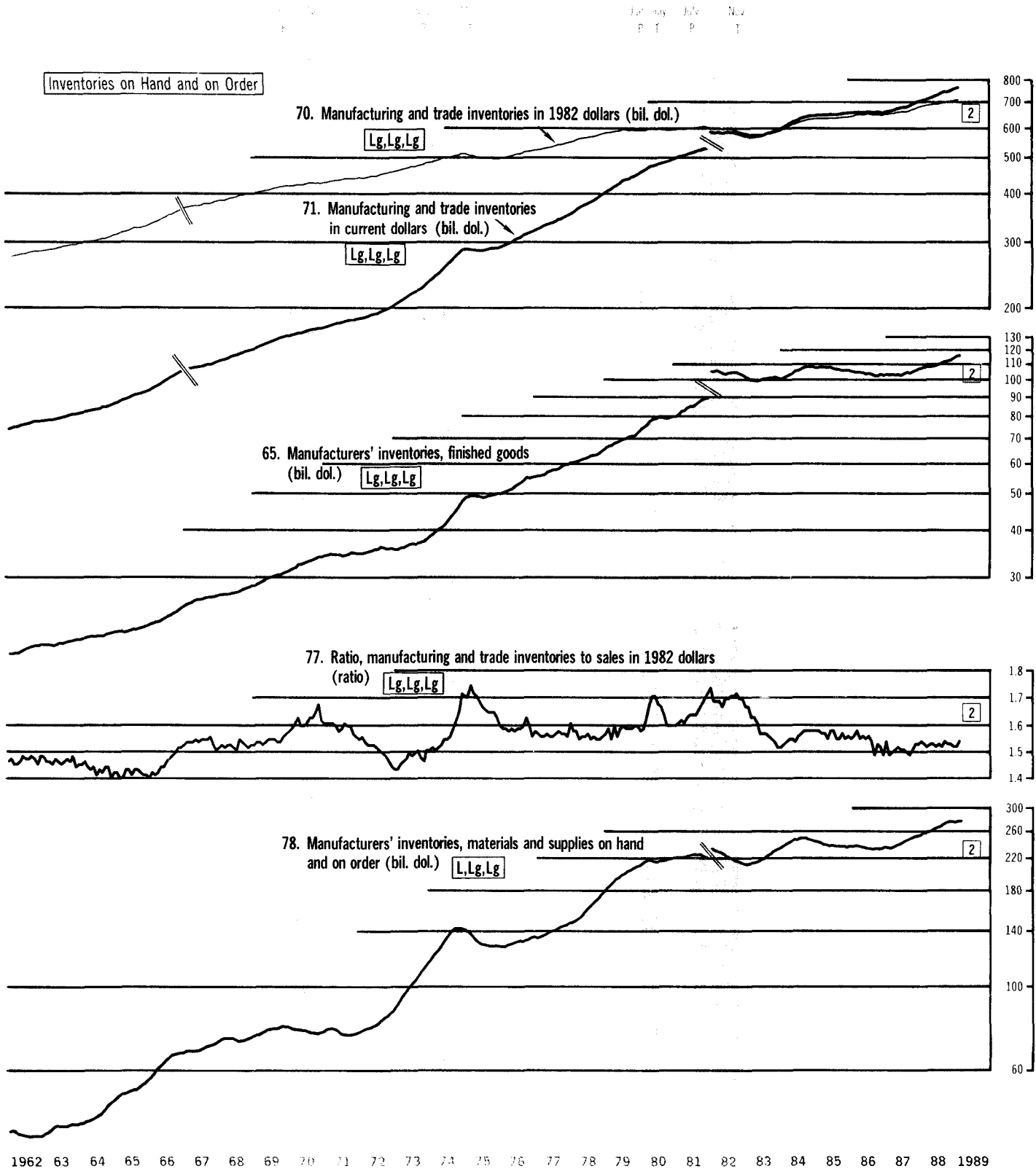
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



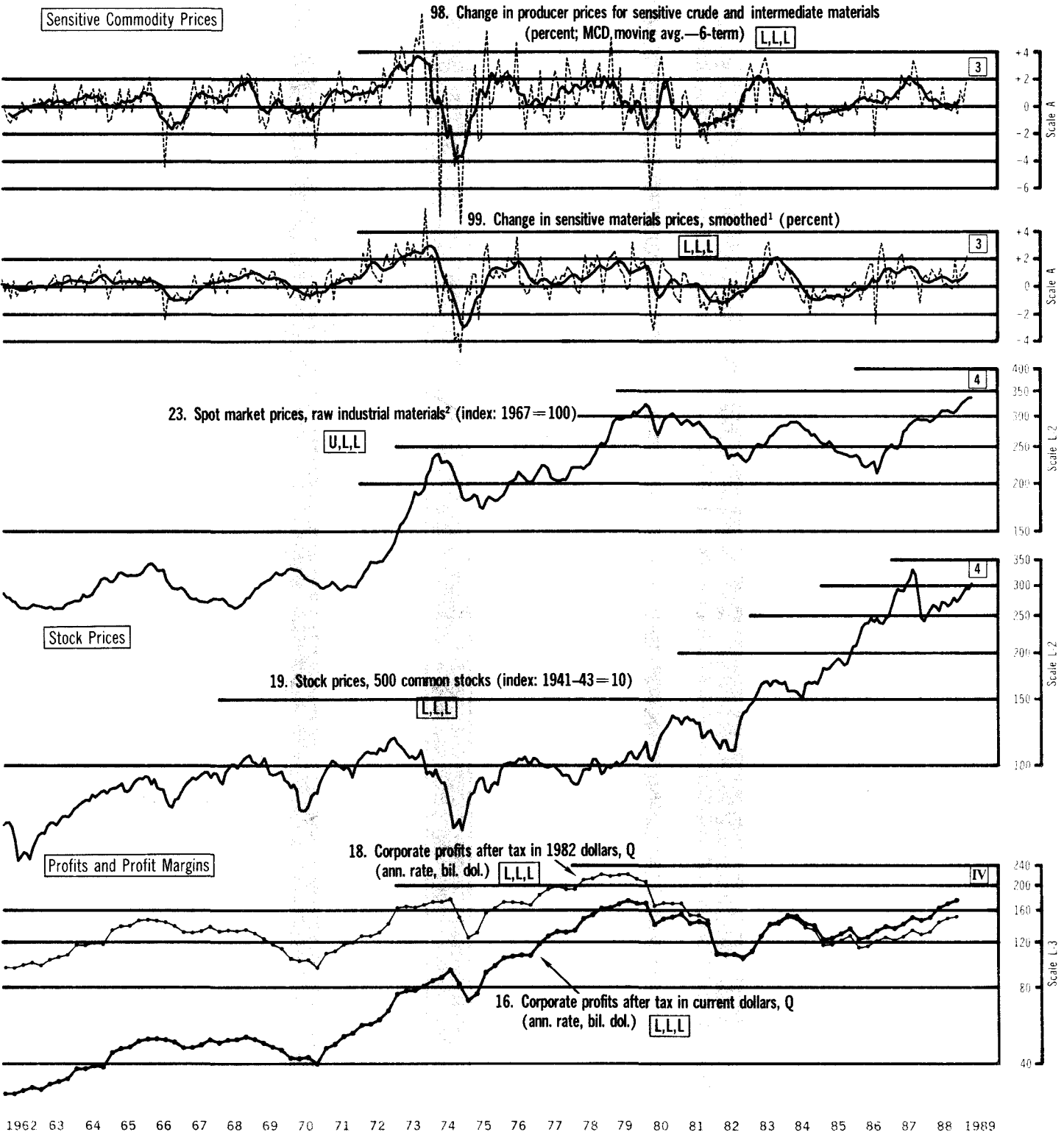
Current data for these series are shown on page 68.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



¹ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

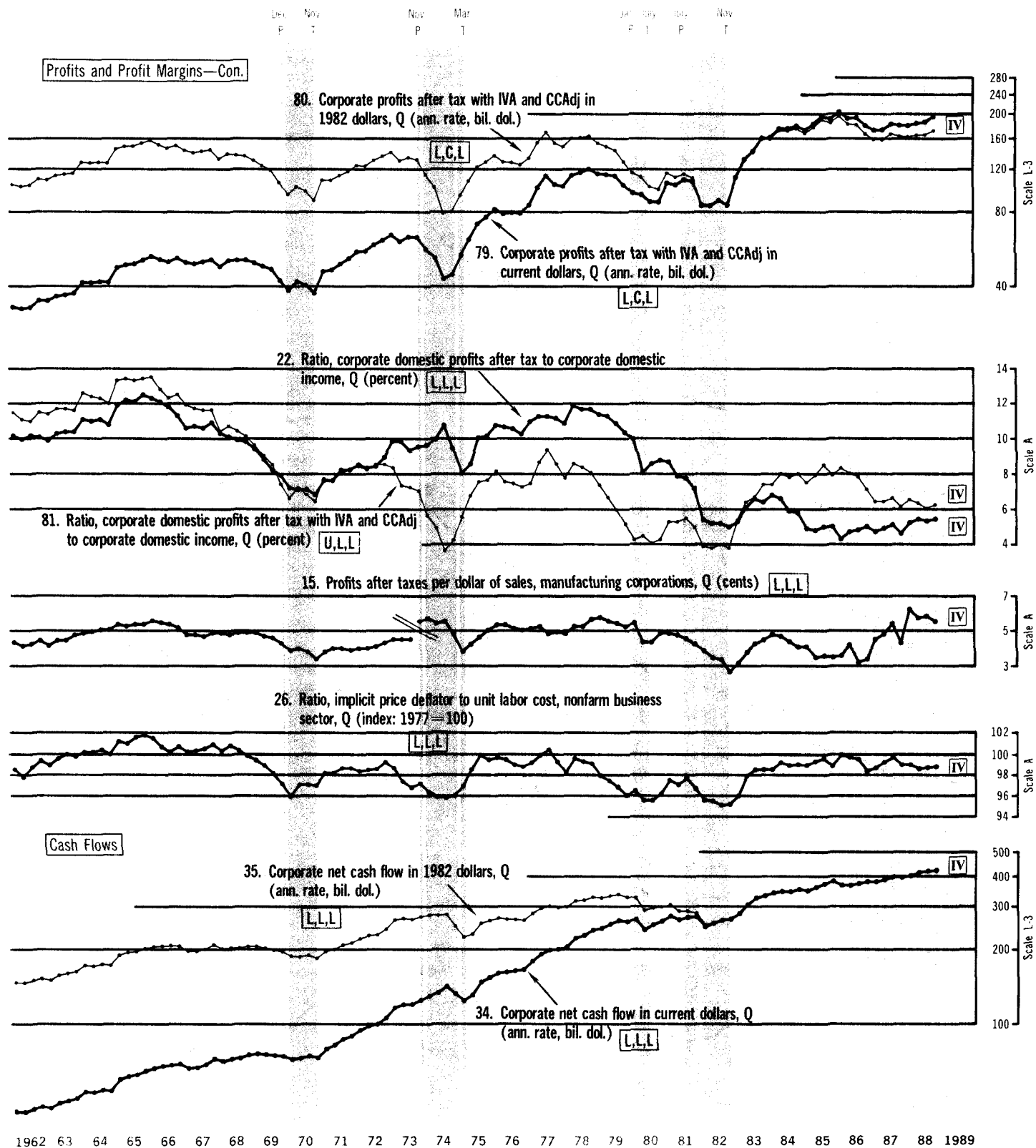
² Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

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CYCLICAL INDICATORS

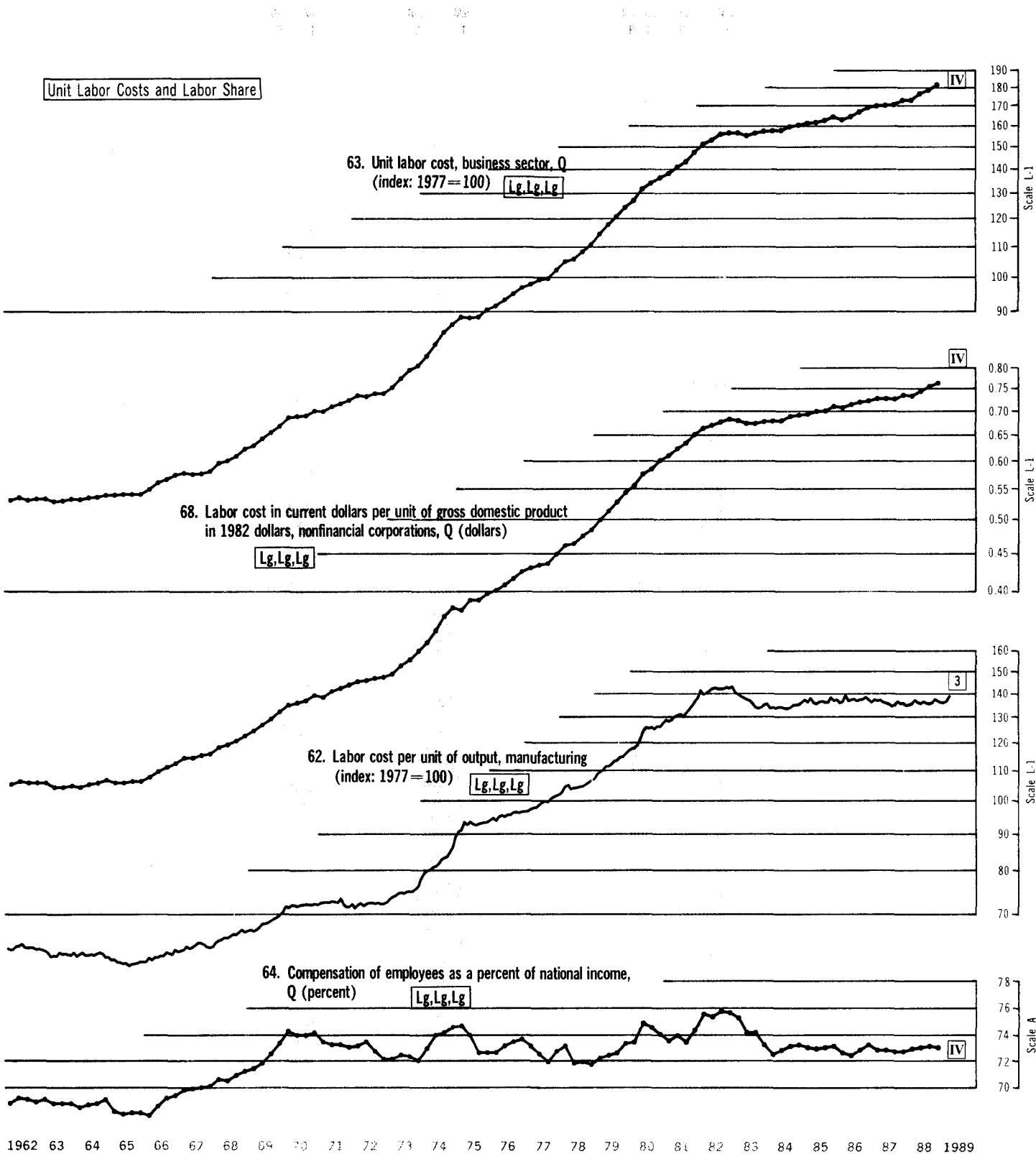
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



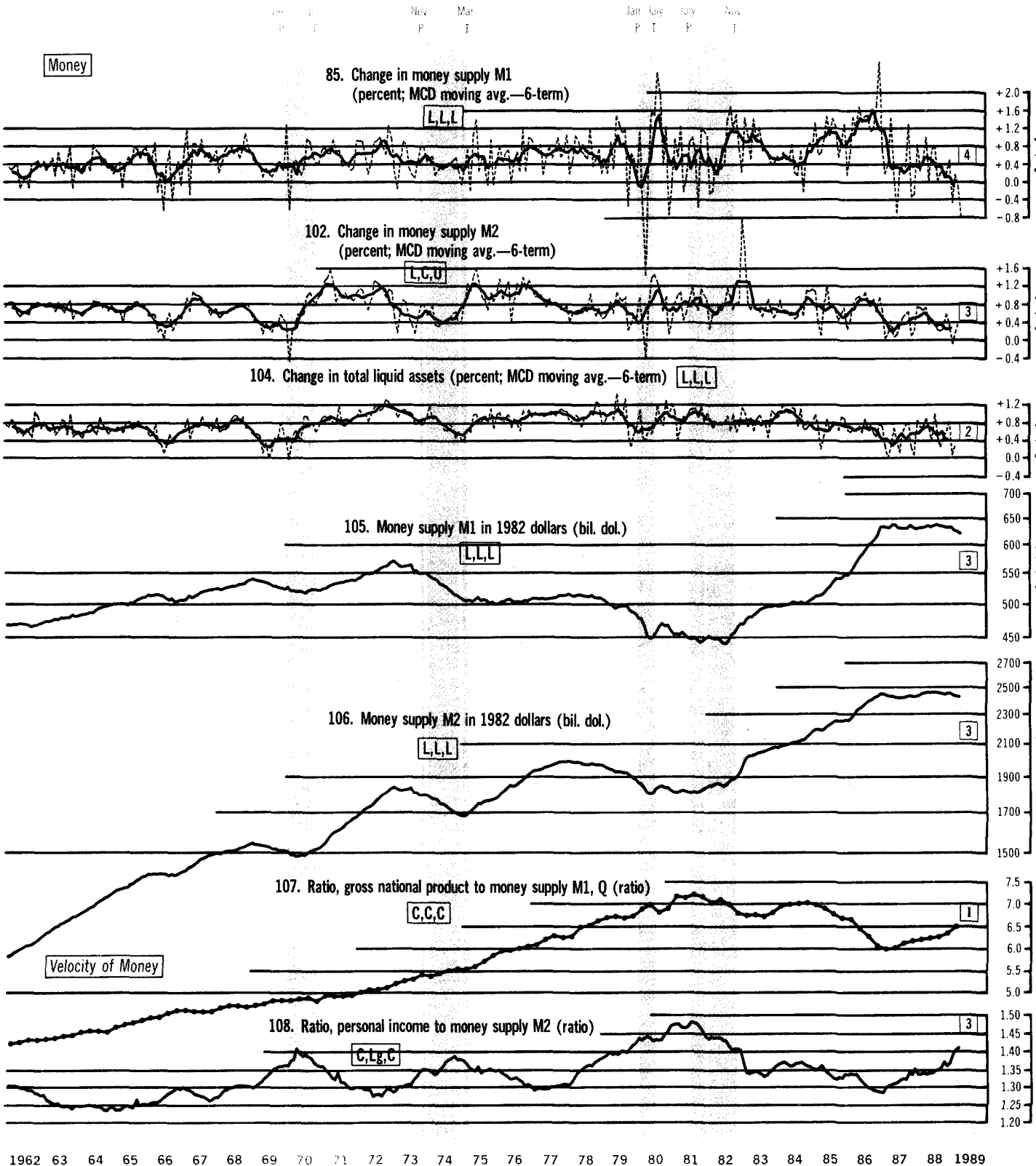
Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

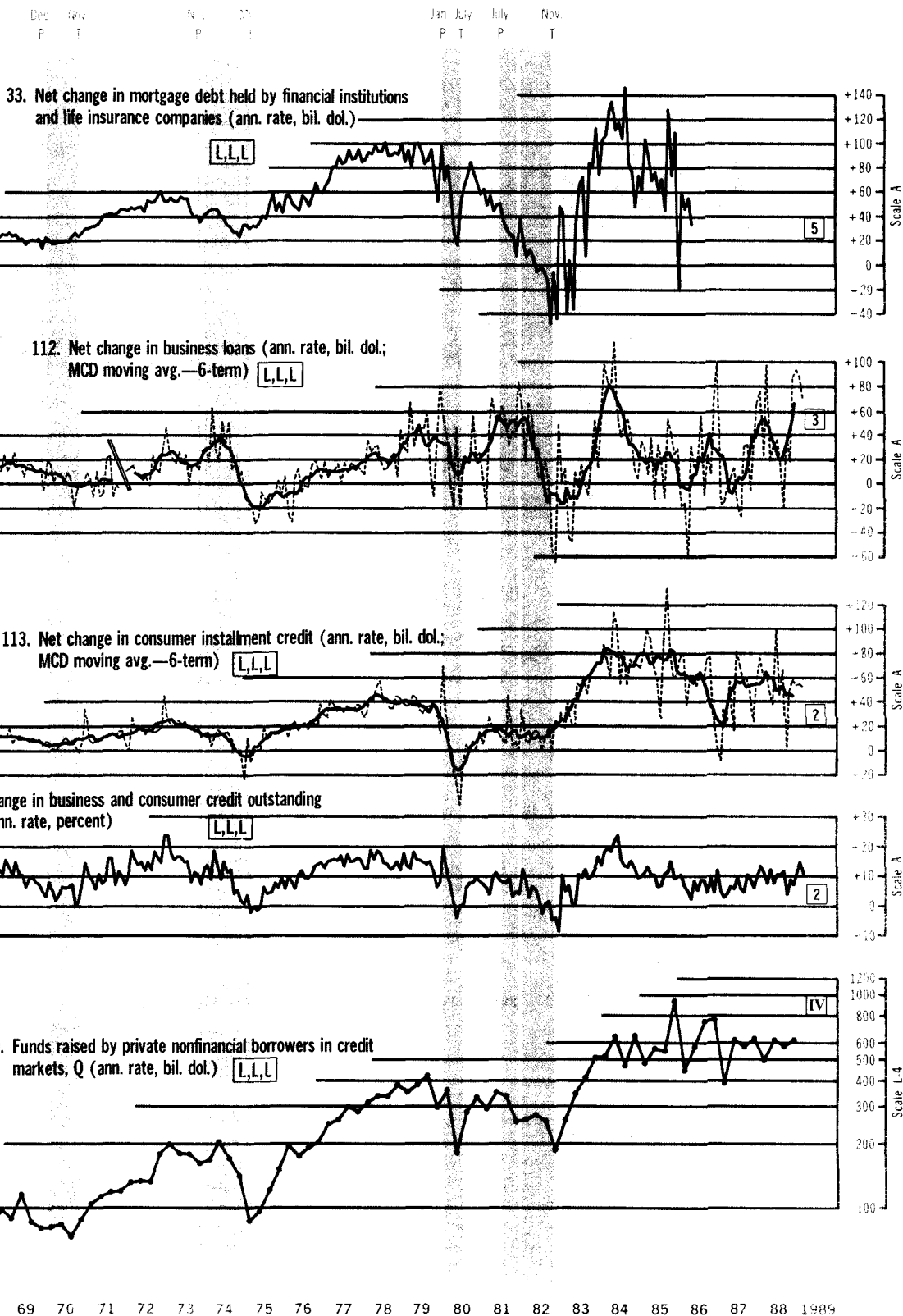
Chart B7. Money and Credit



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued

Credit Flows



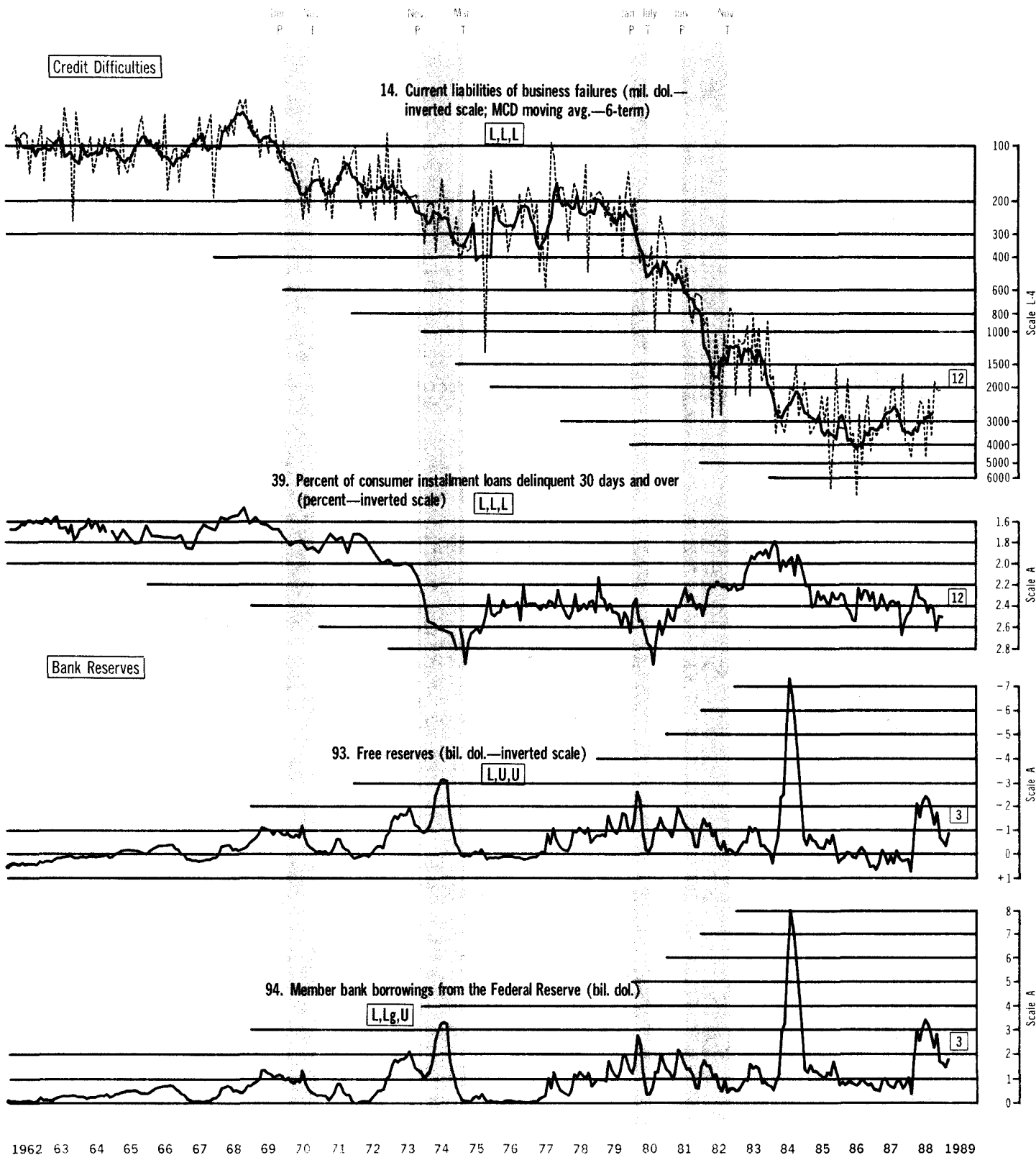
Current data for these series are shown on pages 71 and 72.

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CYCLICAL INDICATORS

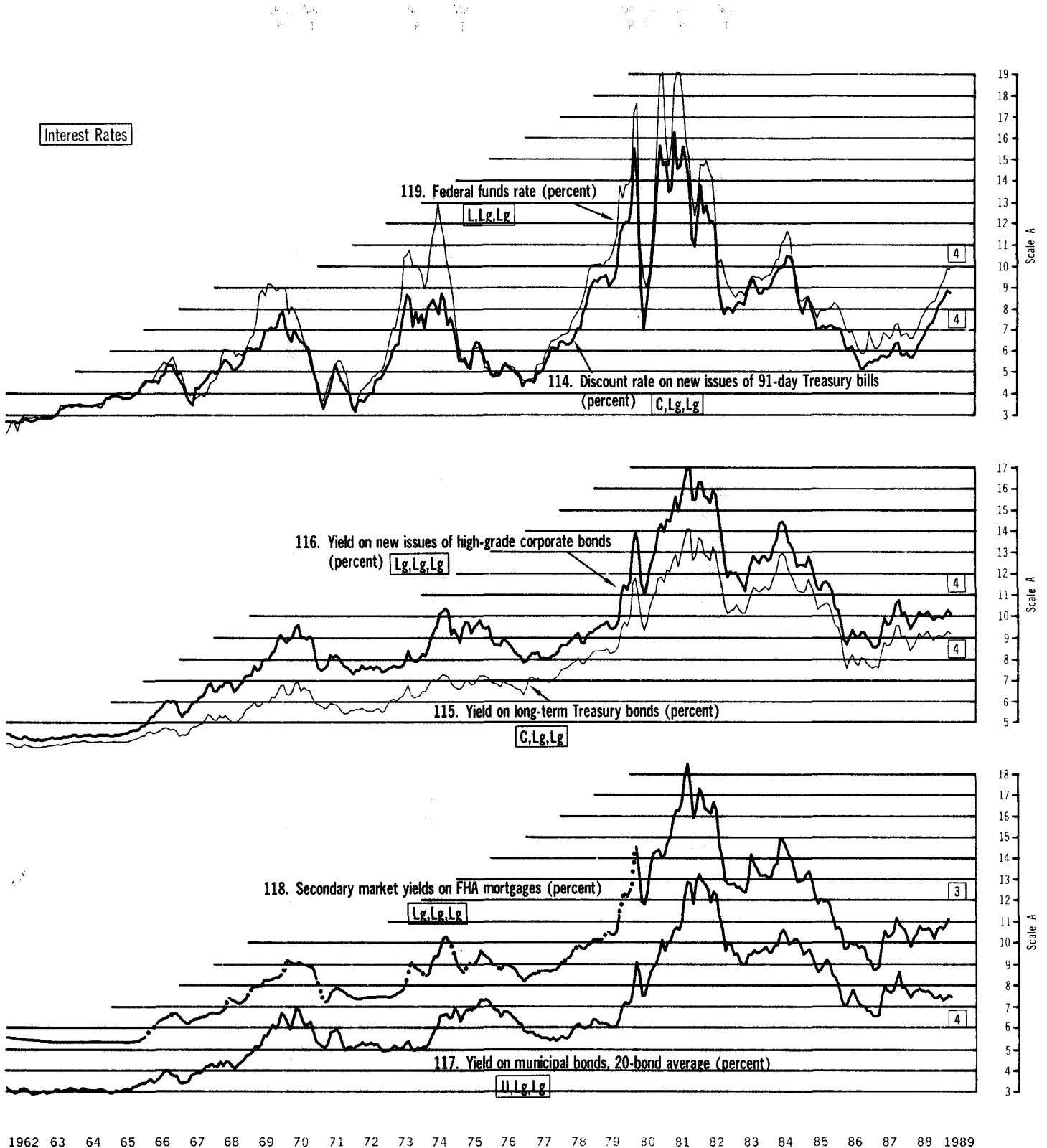
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



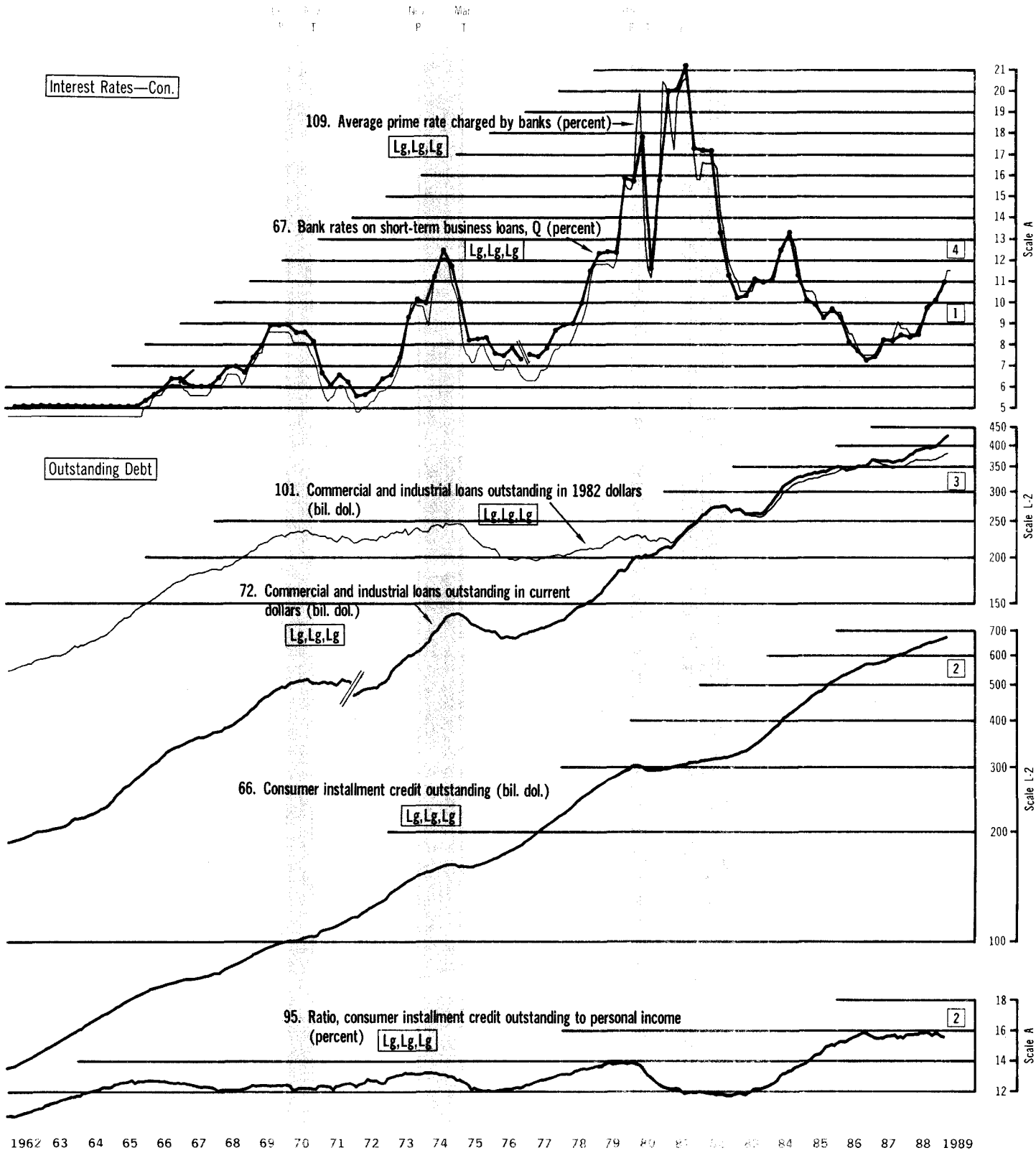
Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued



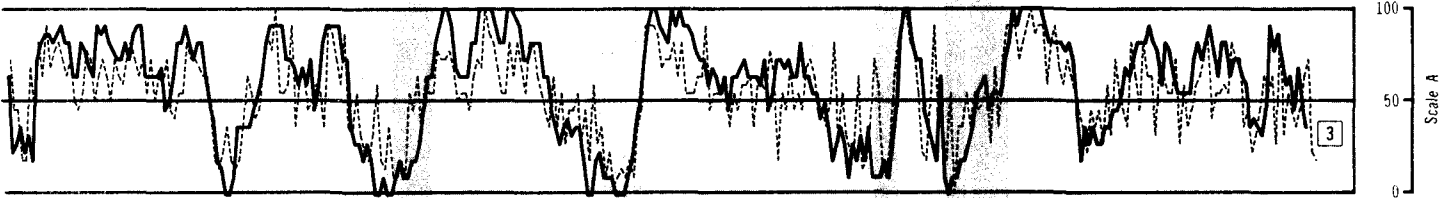
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes

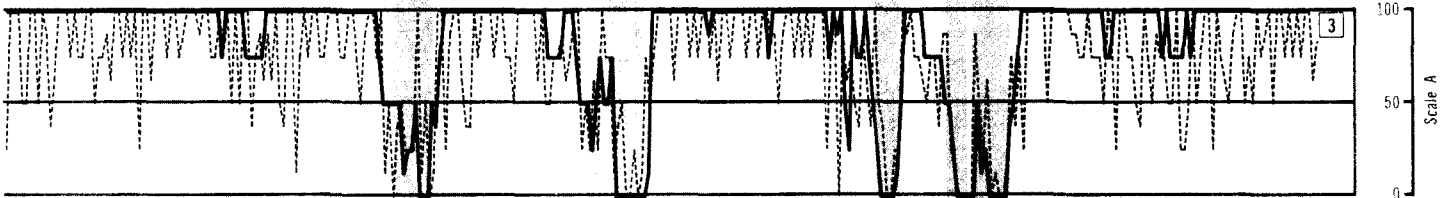
Dec. P Nov. T Jan. P July T July P Nov. T

950. Eleven leading indicator components (6-mo. span—, 1-mo. span----)

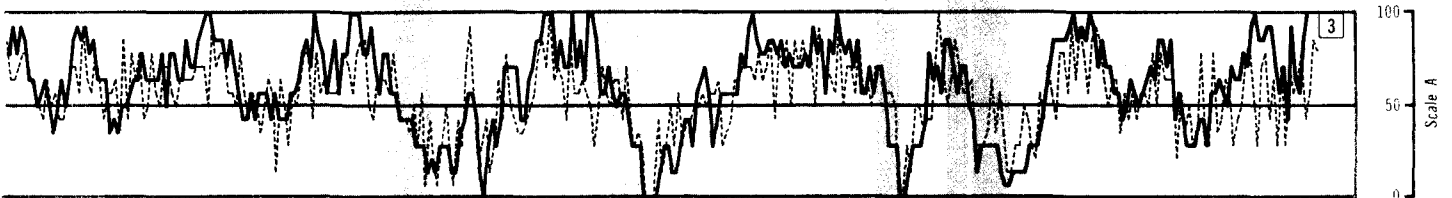
Percent rising



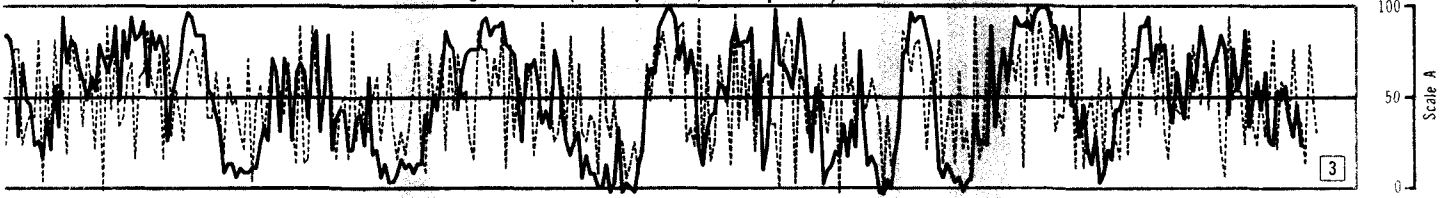
951. Four roughly coincident indicator components (6-mo. span—, 1-mo. span----)



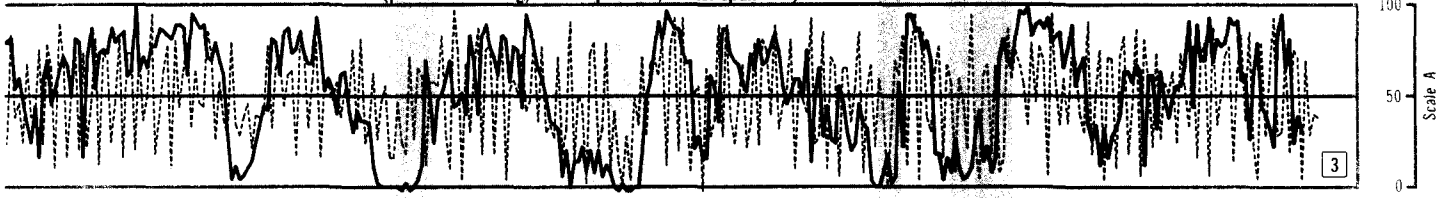
952. Seven lagging indicator components (6-mo. span—, 1-mo. span----)



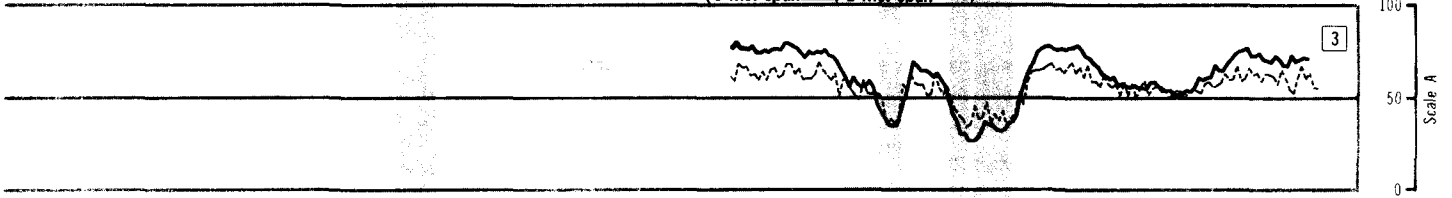
961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (9-mo. span—, 1-mo. span----)



962. Initial claims for unemployment insurance, State programs, 51 areas (percent declining; 9-mo. span—, 1-mo. span----)



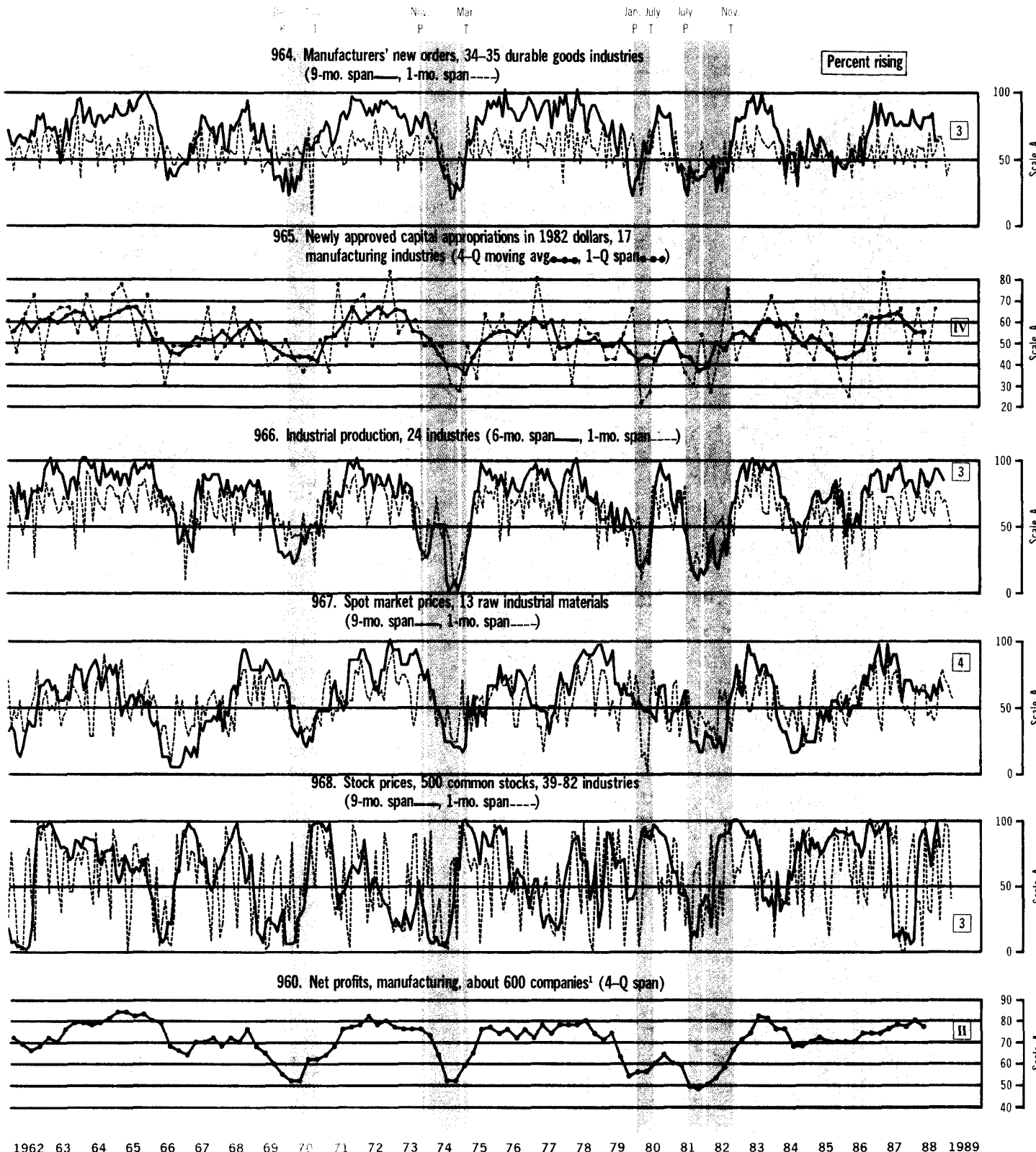
963. Employees on private nonagricultural payrolls, 349 industries (6-mo. span—, 1-mo. span----)



1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1989

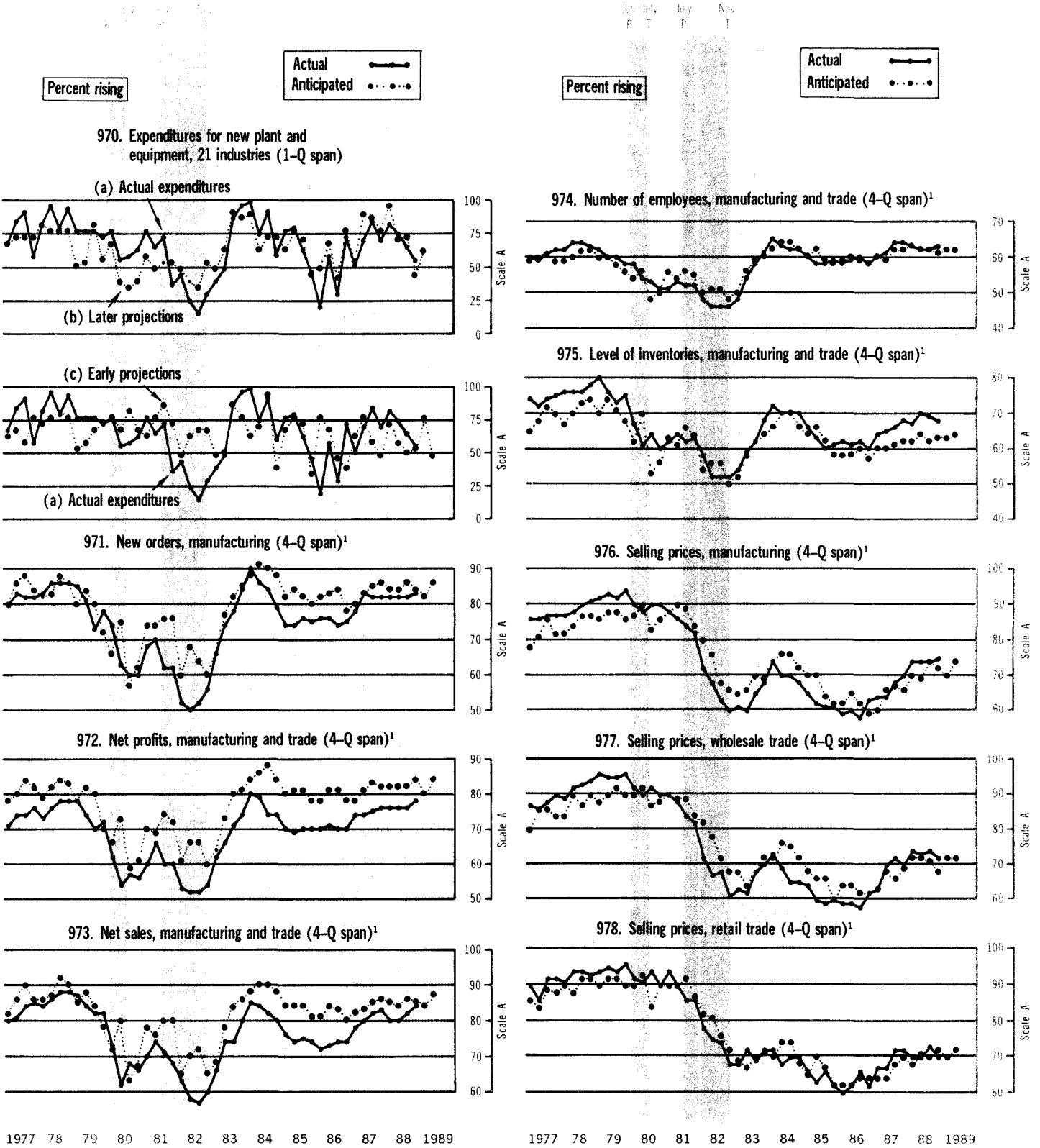
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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Chart C1. Diffusion Indexes—Continued



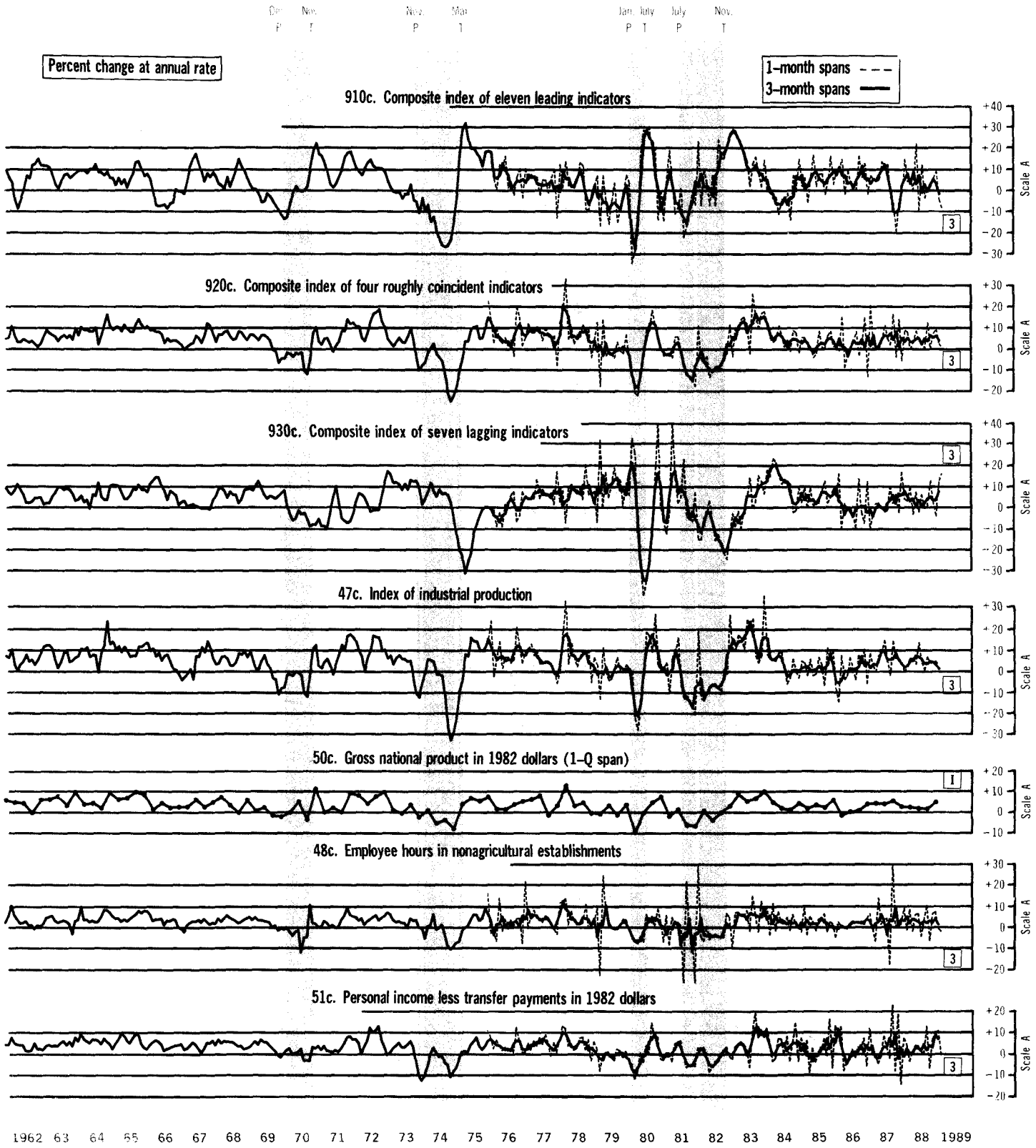
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



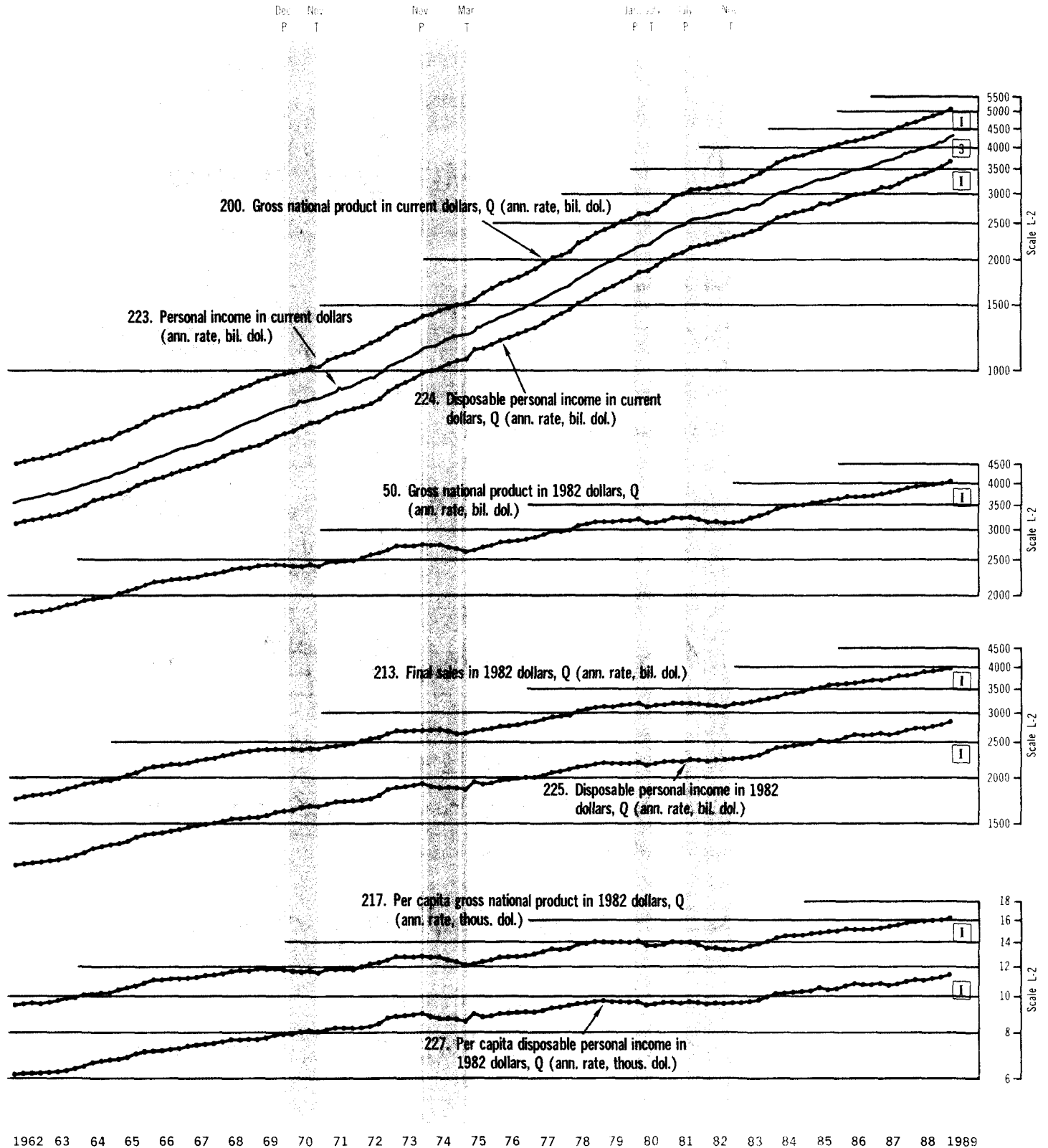
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



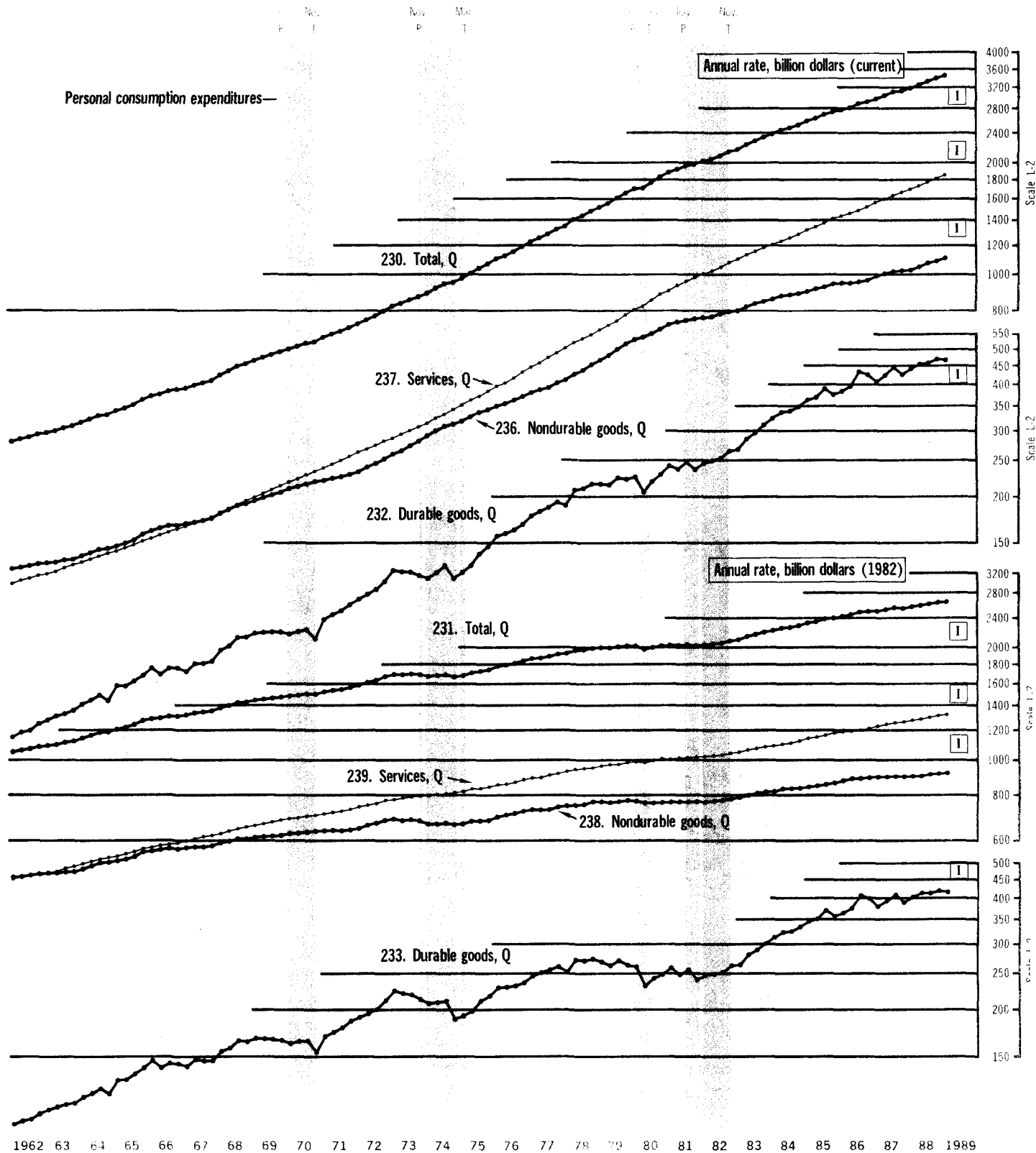
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

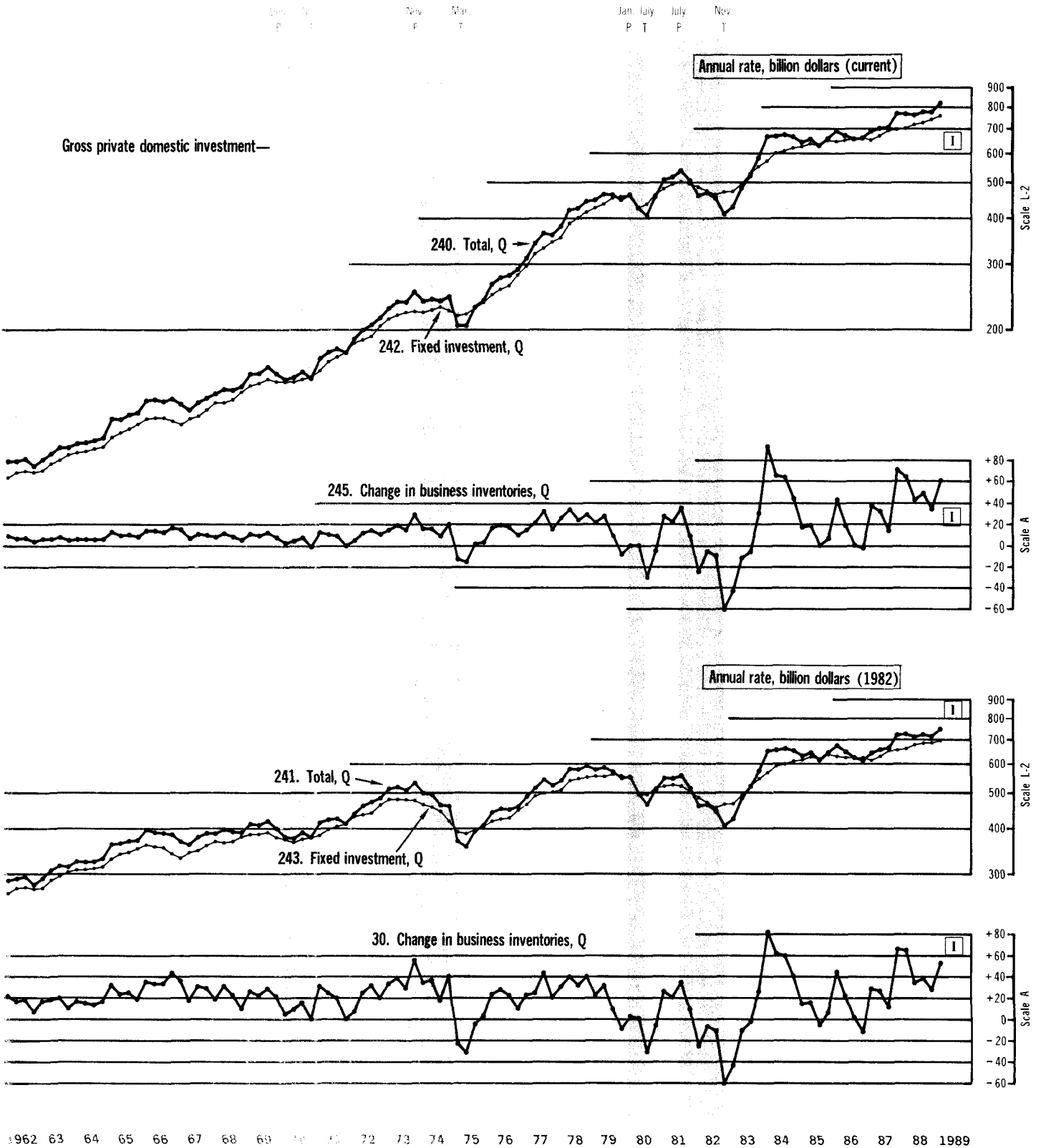
NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment



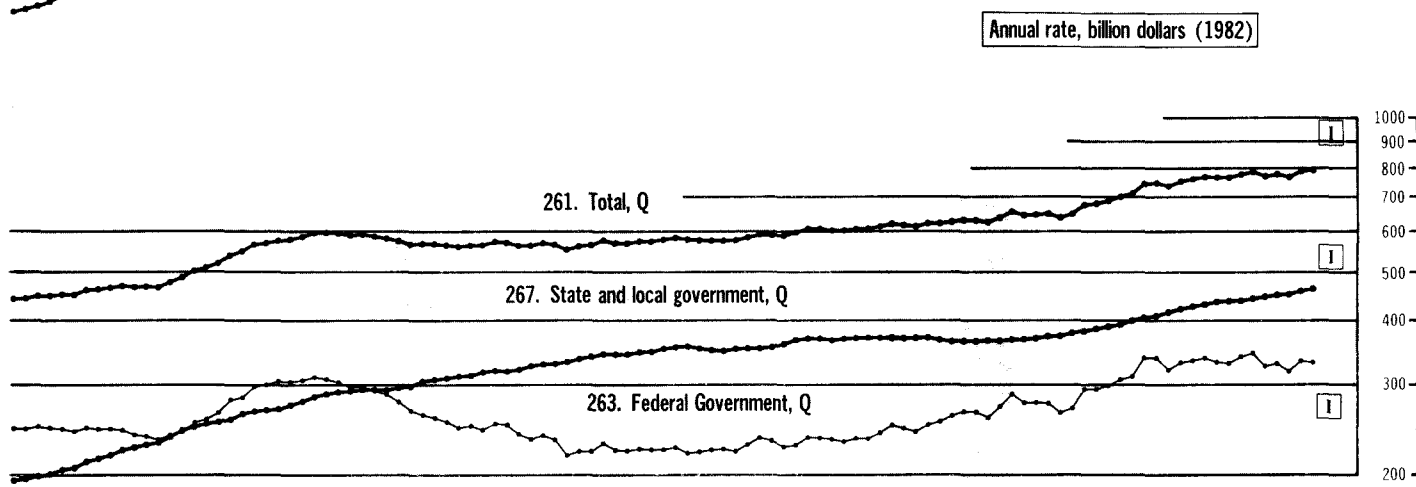
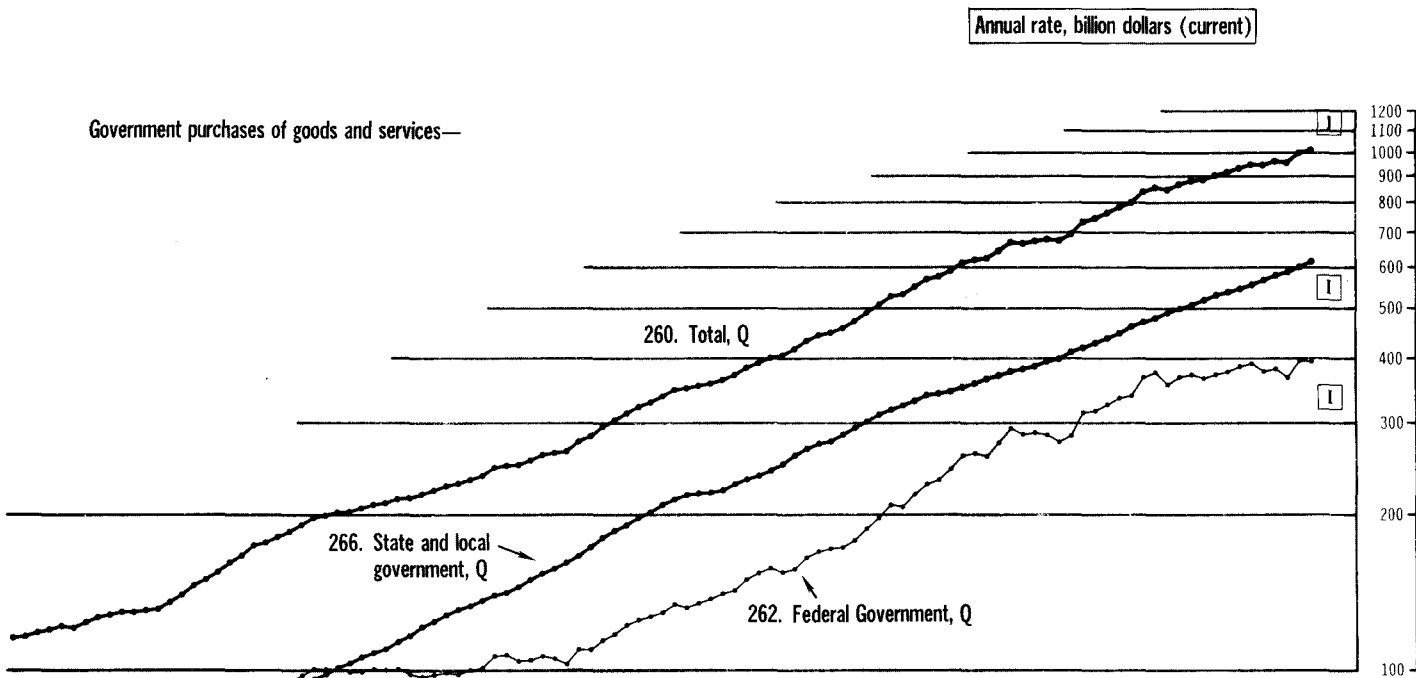
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



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

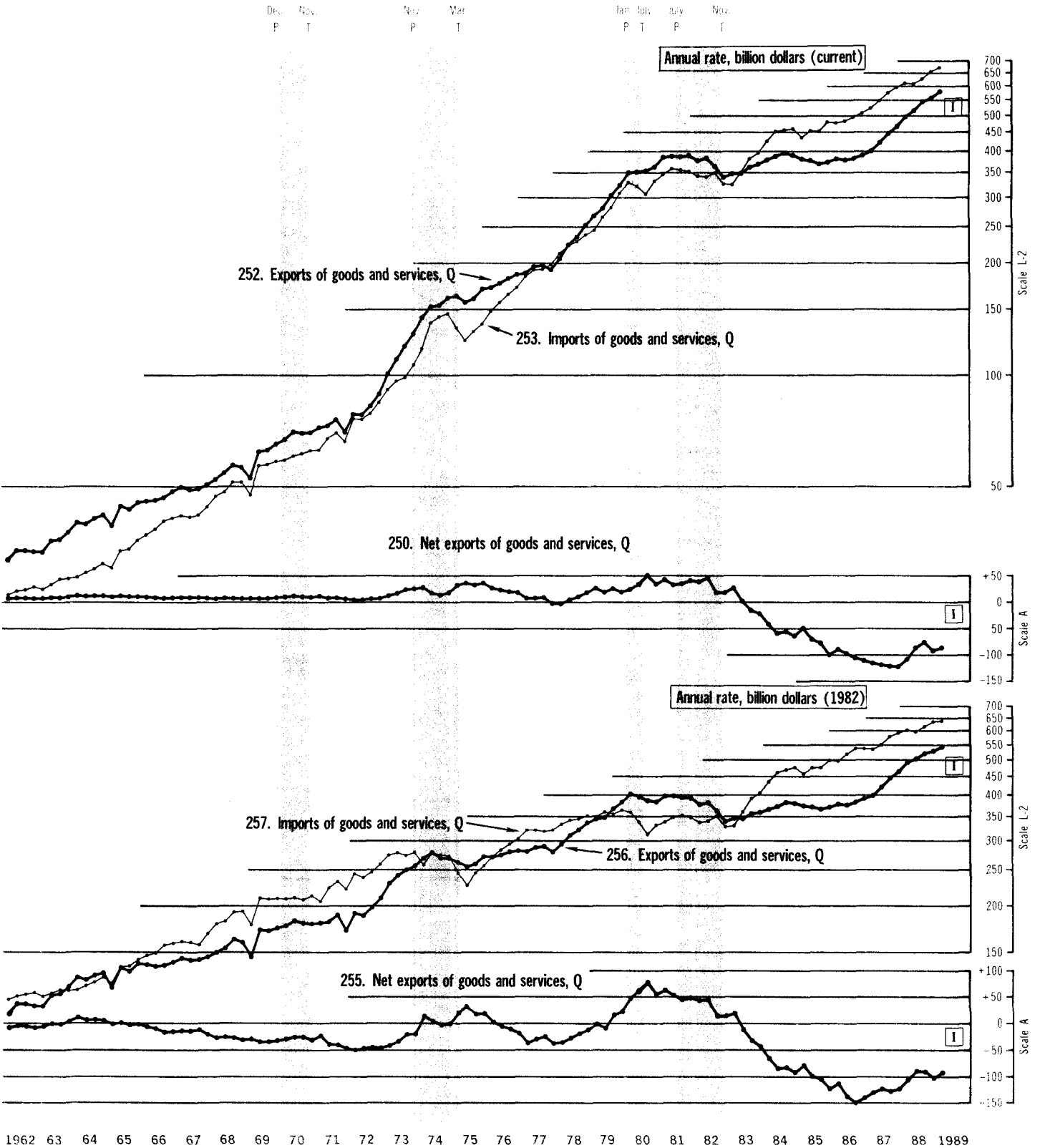
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

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

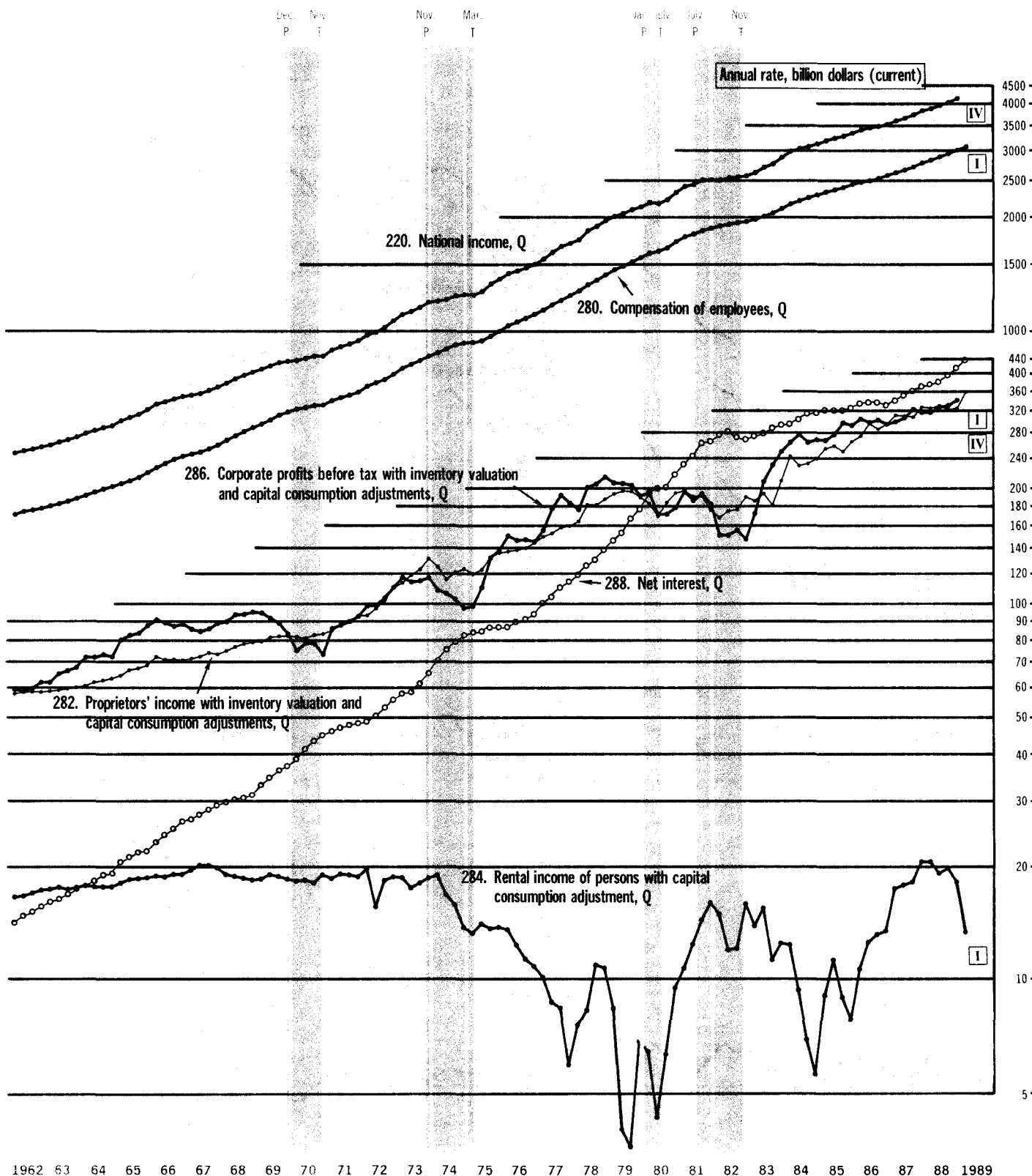
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

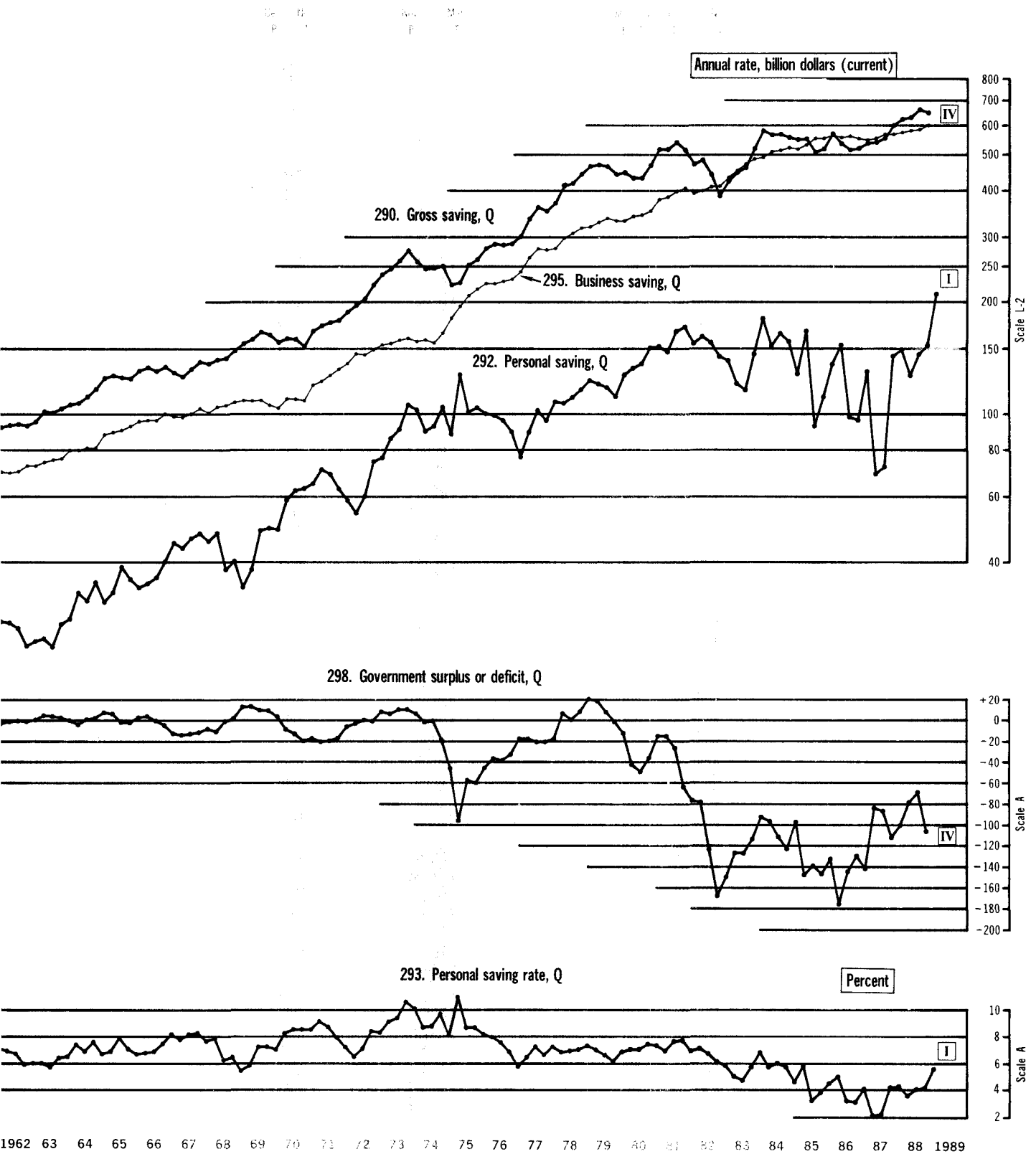
Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

II OTHER IMPORTANT ECONOMIC MEASURES
A NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



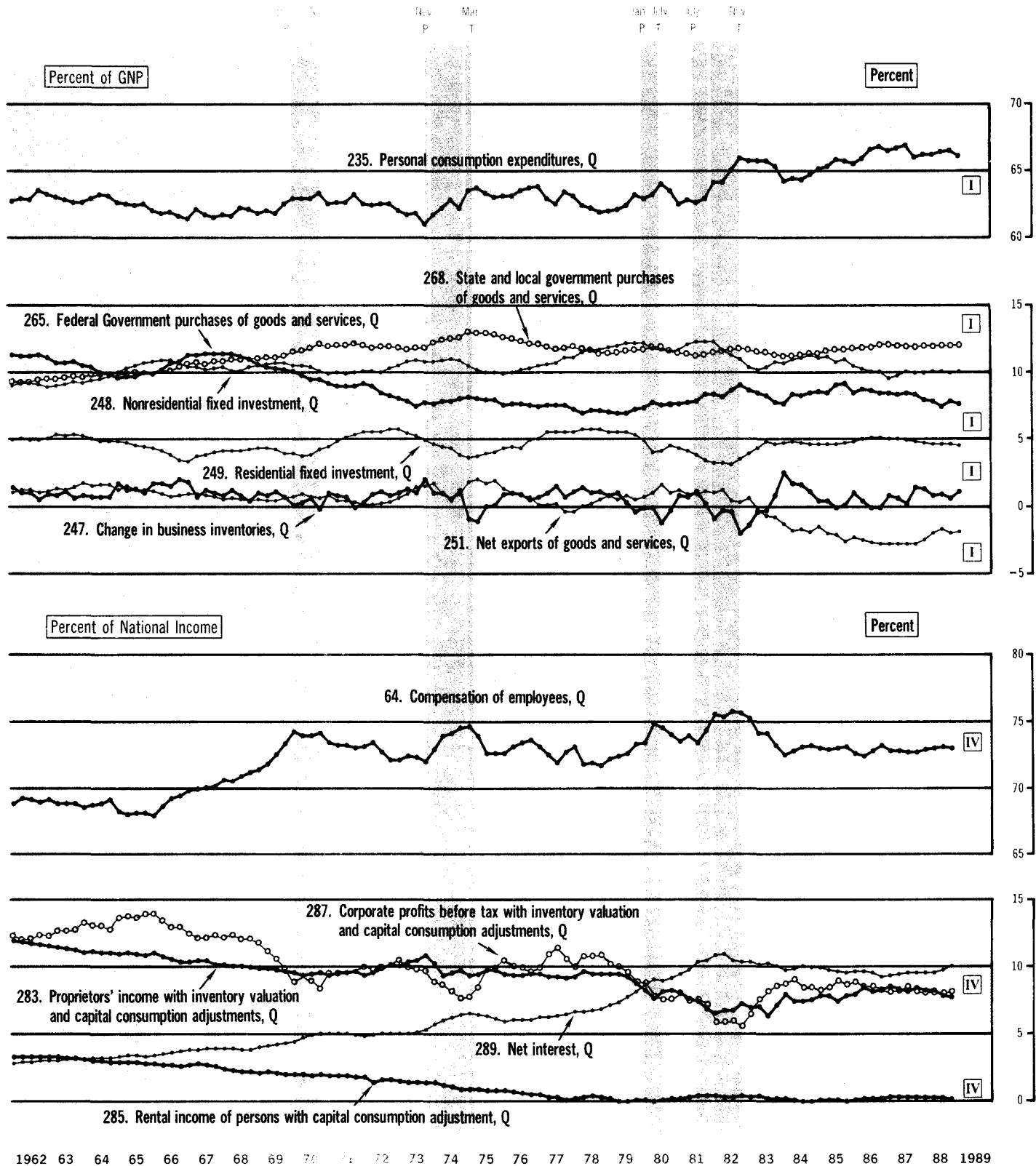
Current data for these series are shown on pages 82 and 83.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

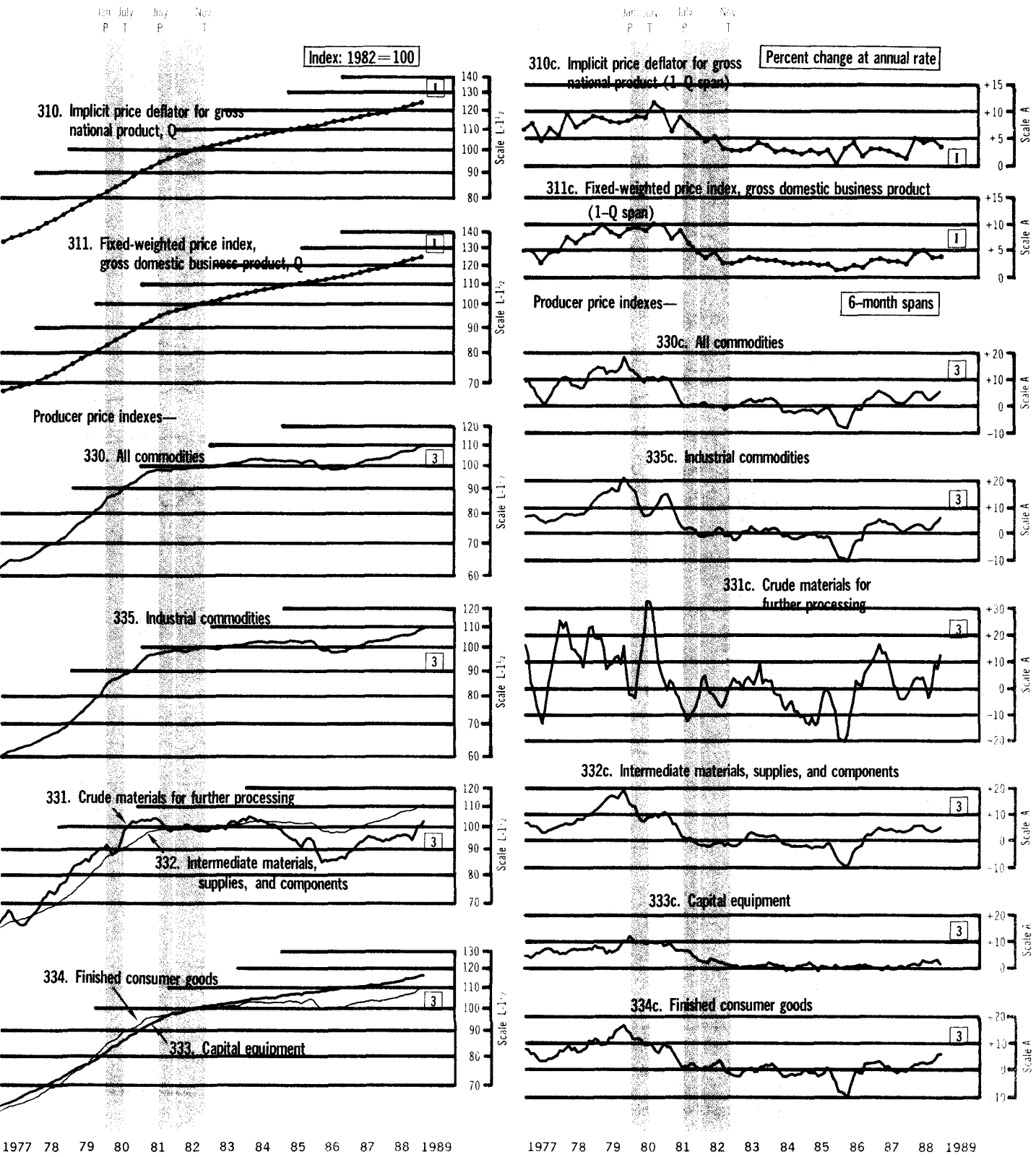


Current data for these series are shown on page 83.

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.

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

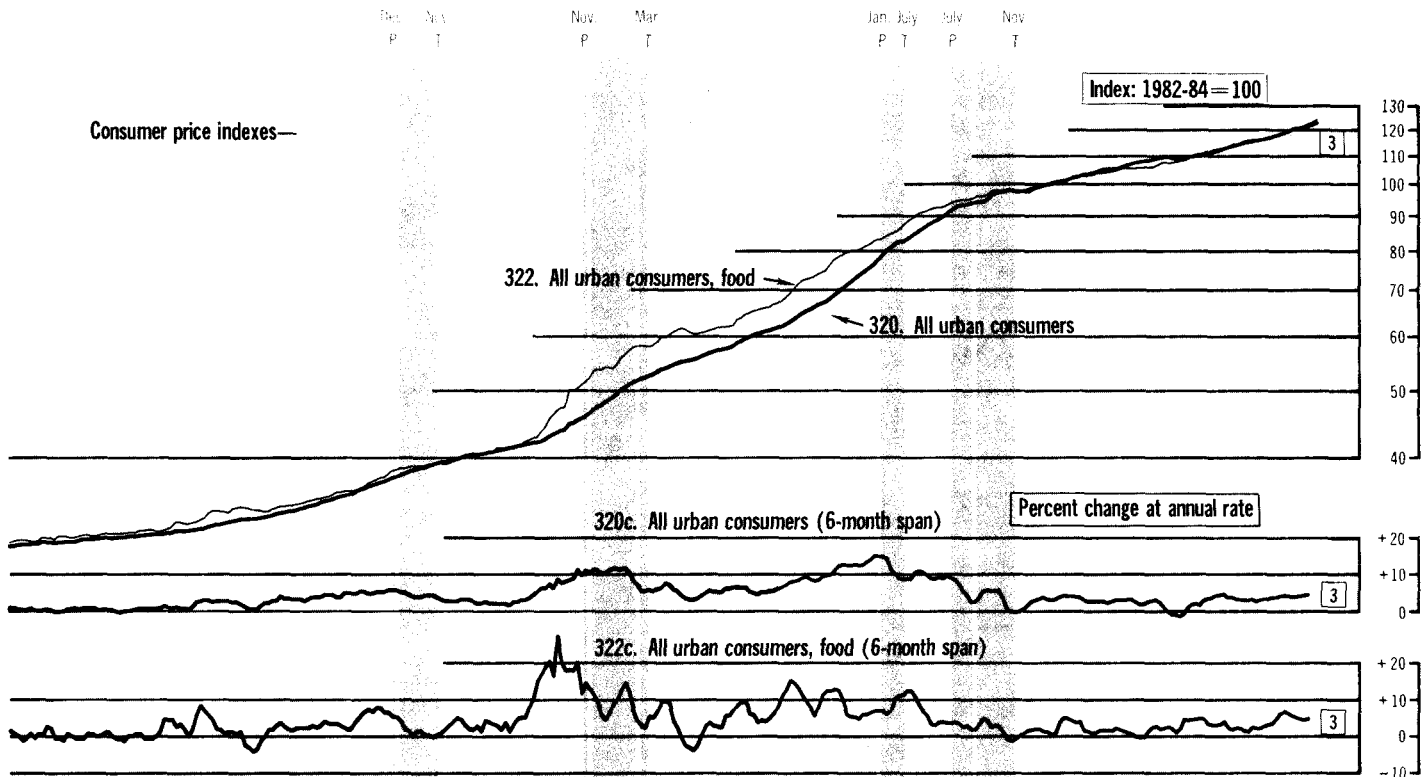
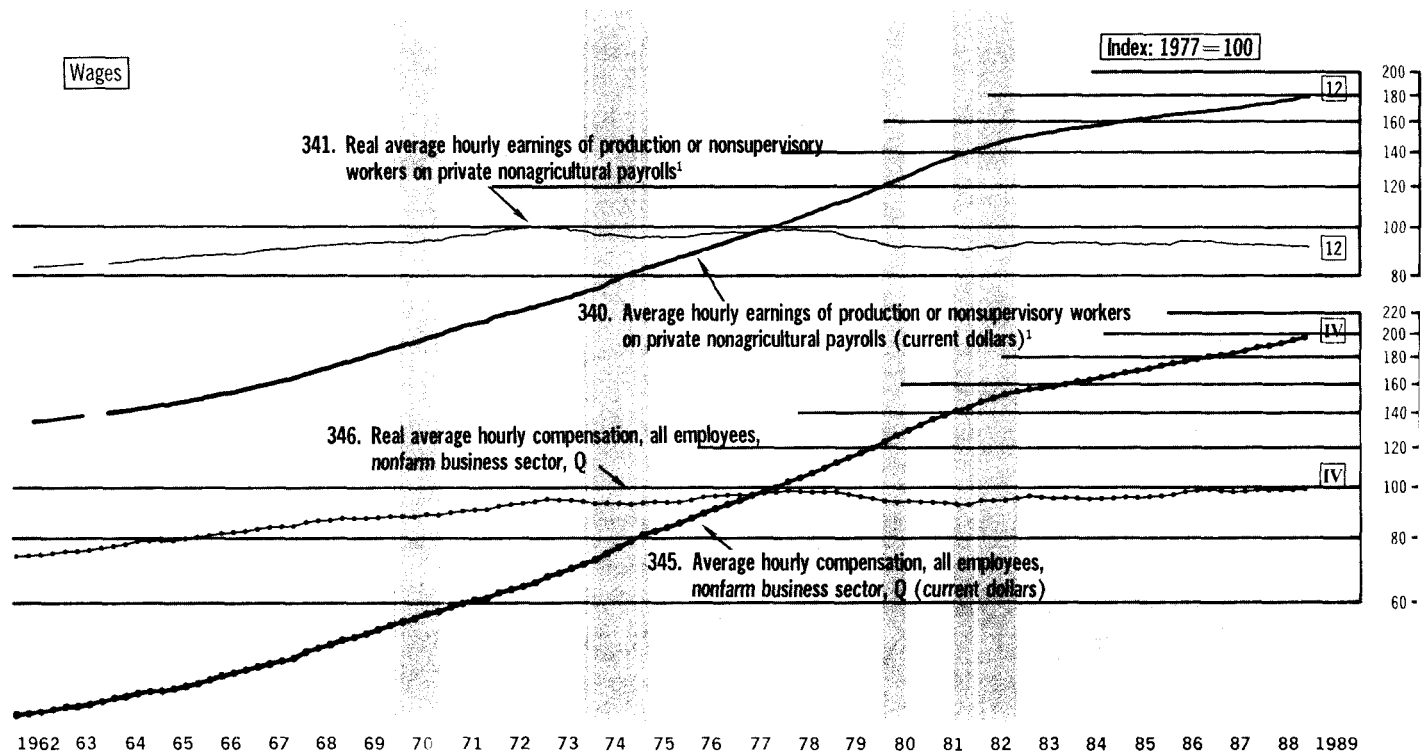
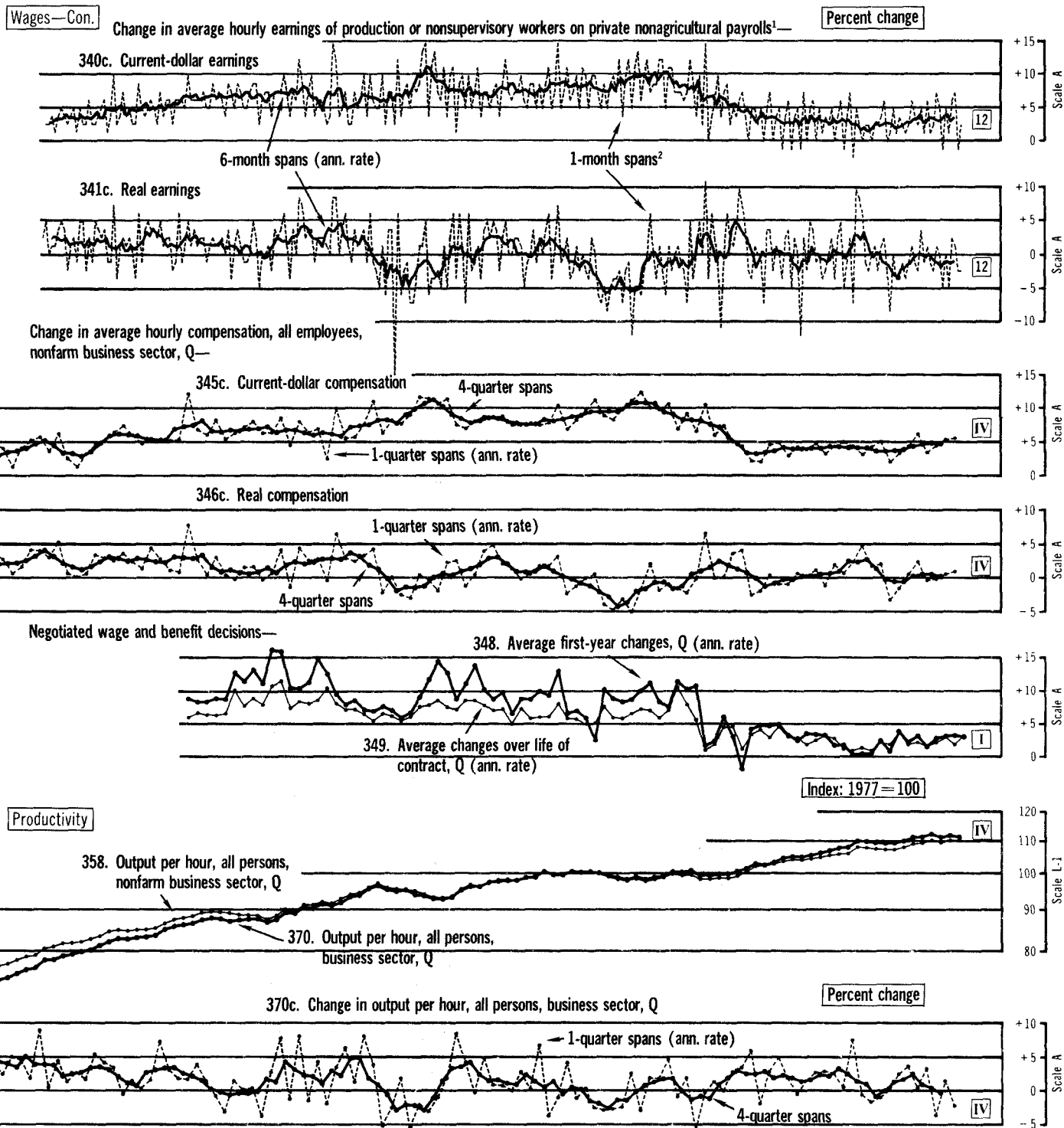


Chart B2. Wages and Productivity



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.

Chart B2. Wages and Productivity—Continued



962 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

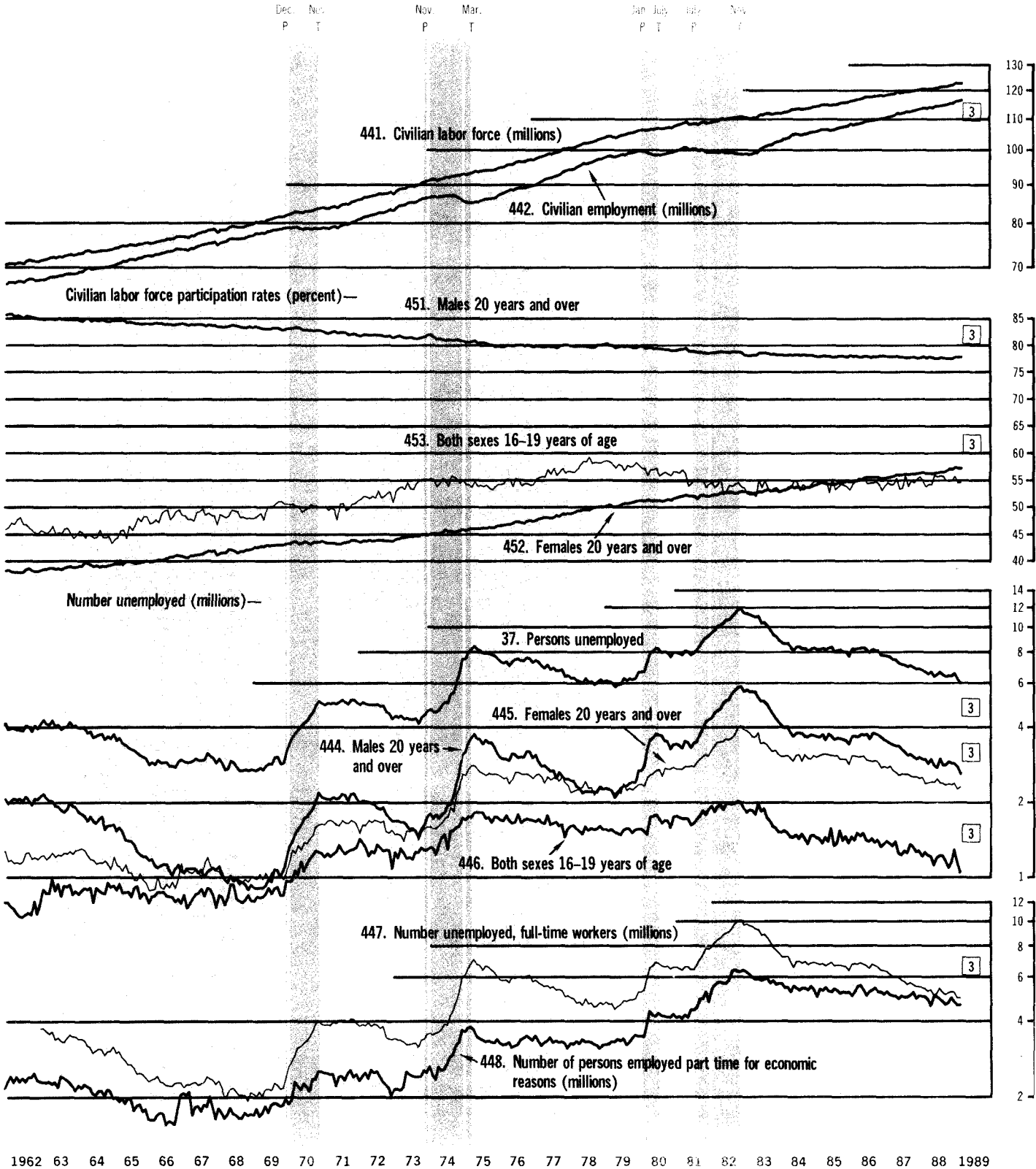
adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

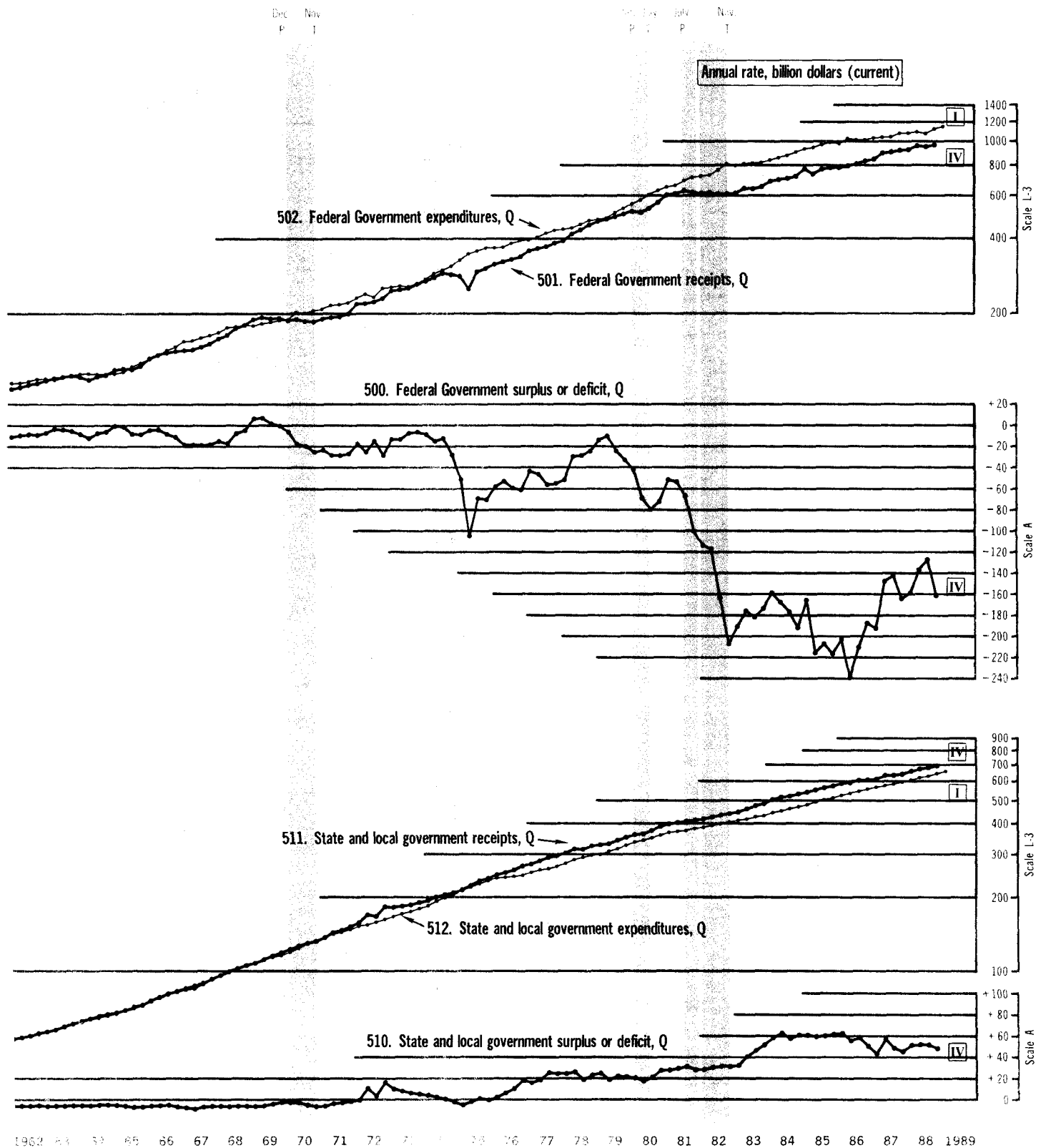
Chart C1. Civilian Labor Force and Major Components



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

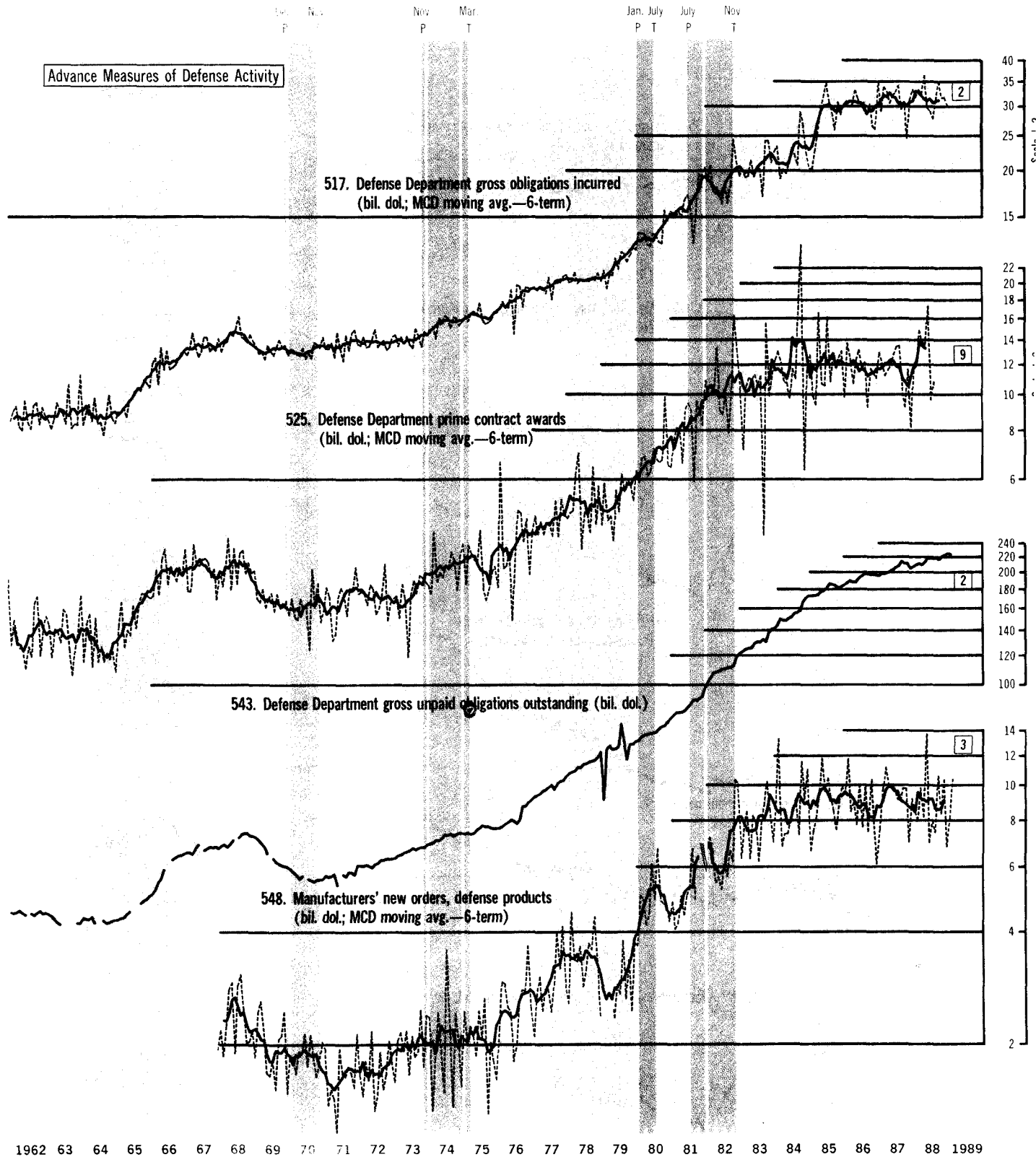
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



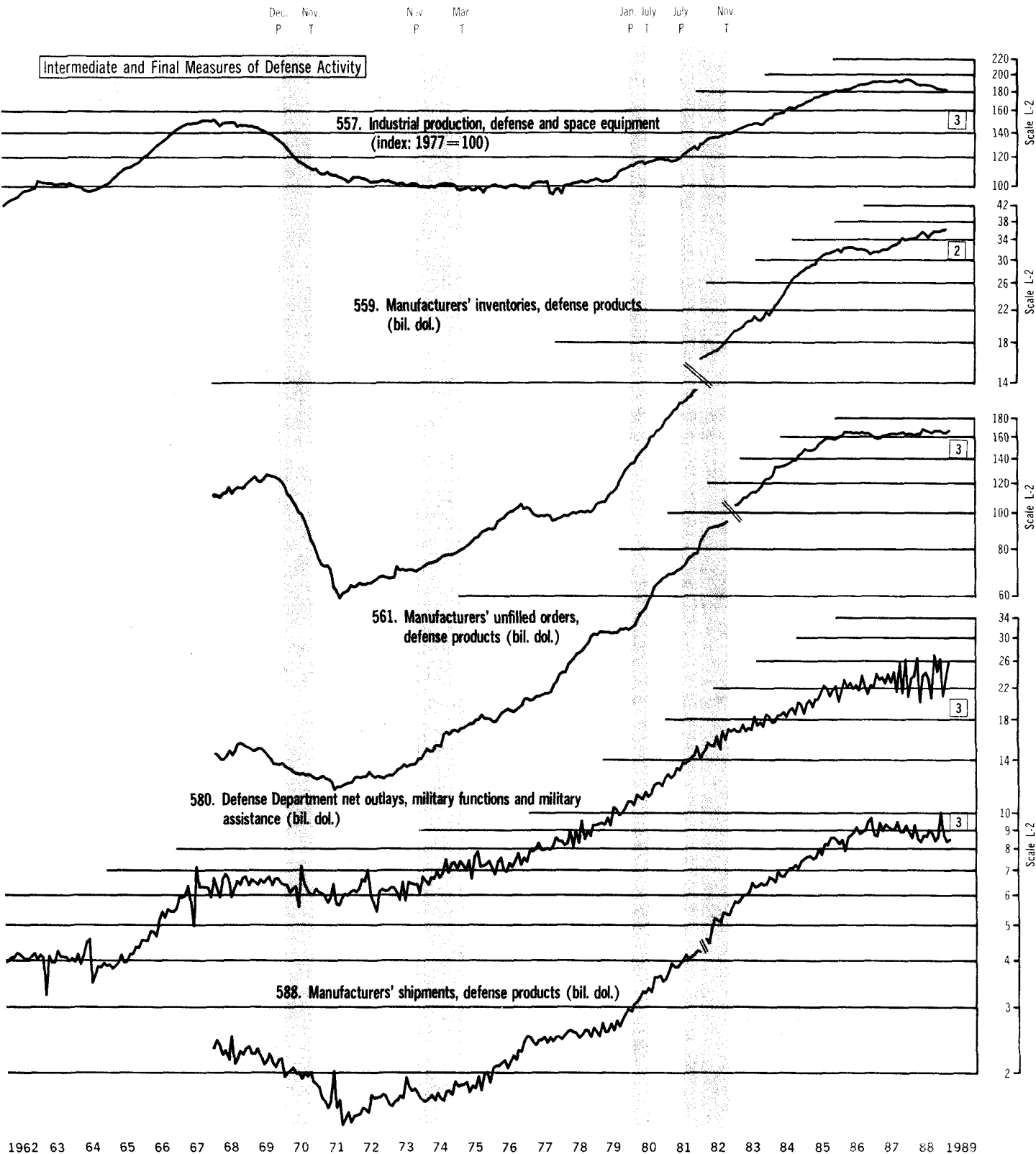
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



II OTHER IMPORTANT ECONOMIC MEASURES
D GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



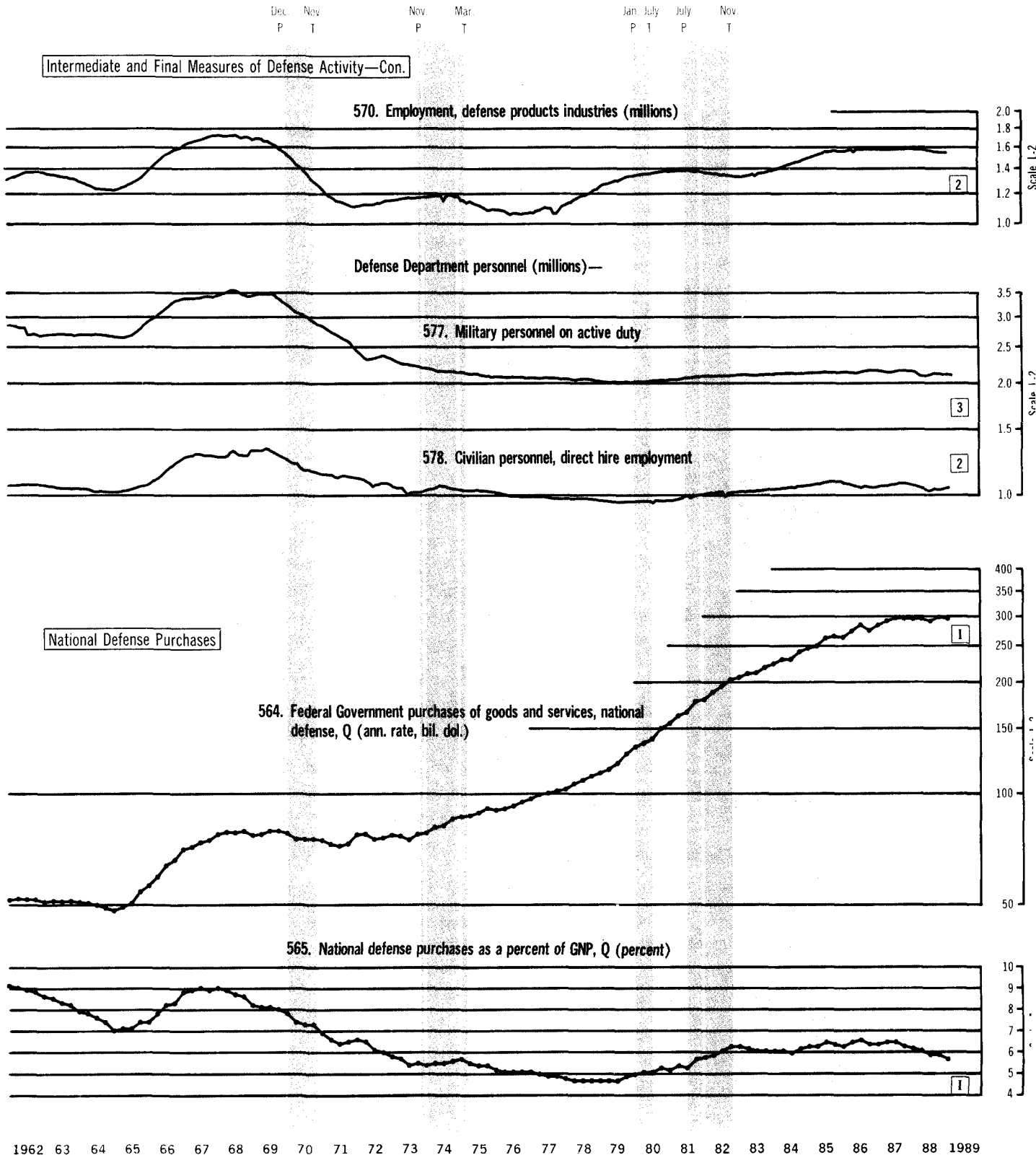
Current data for these series are shown on page 91.

II
D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

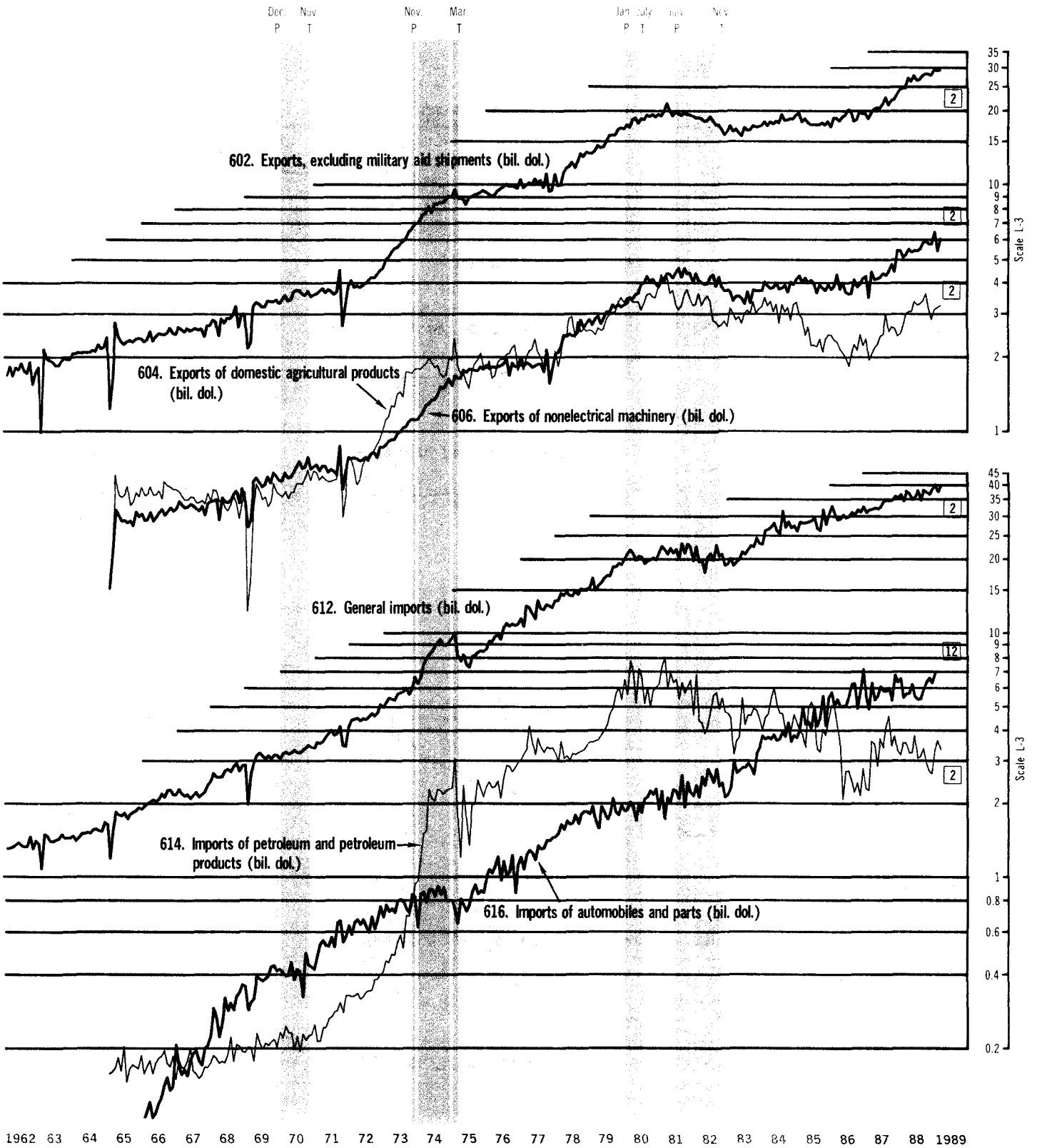


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

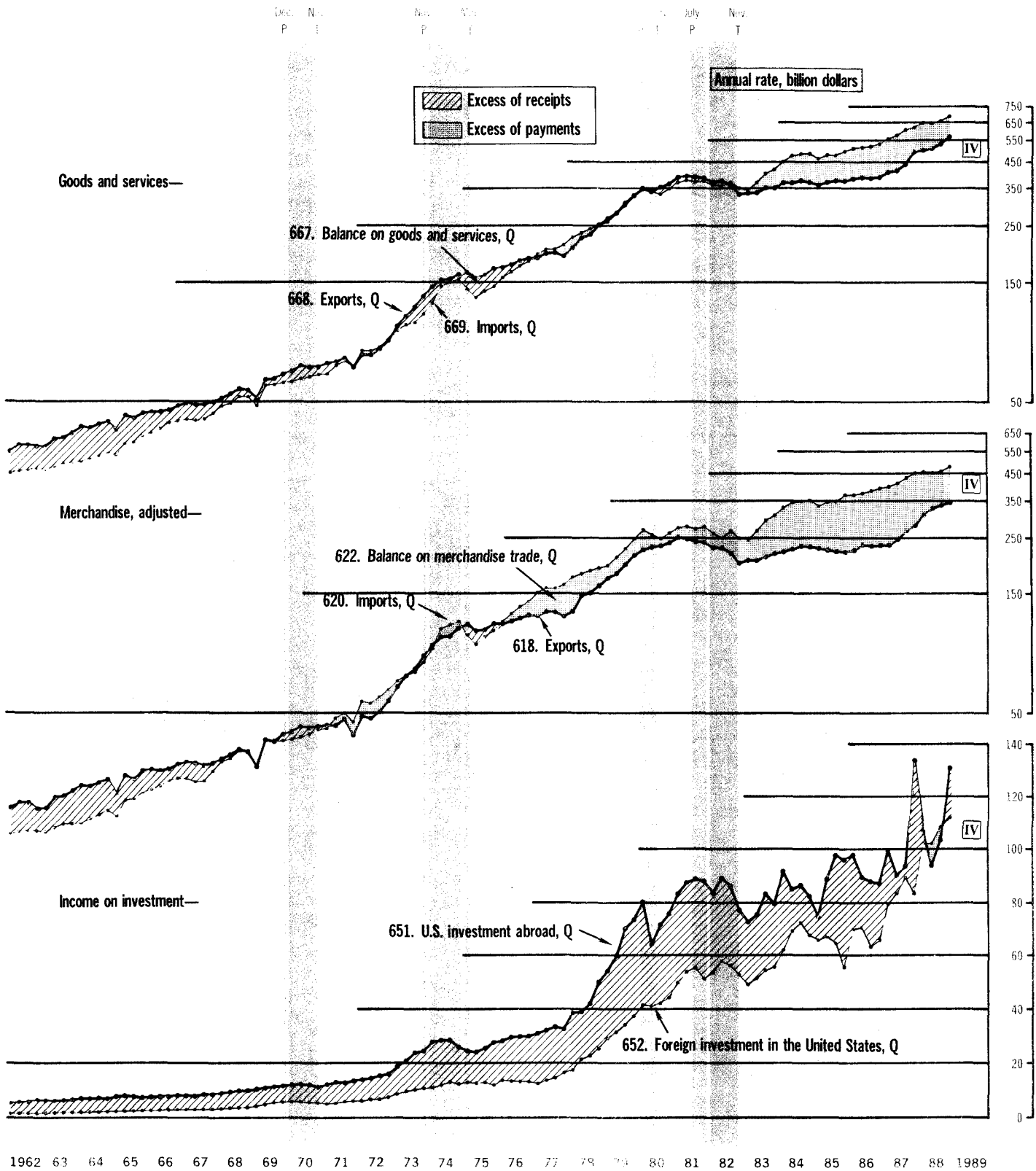


1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989
Current data for these series are shown on page 92.



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

Chart E2. Goods and Services Movements

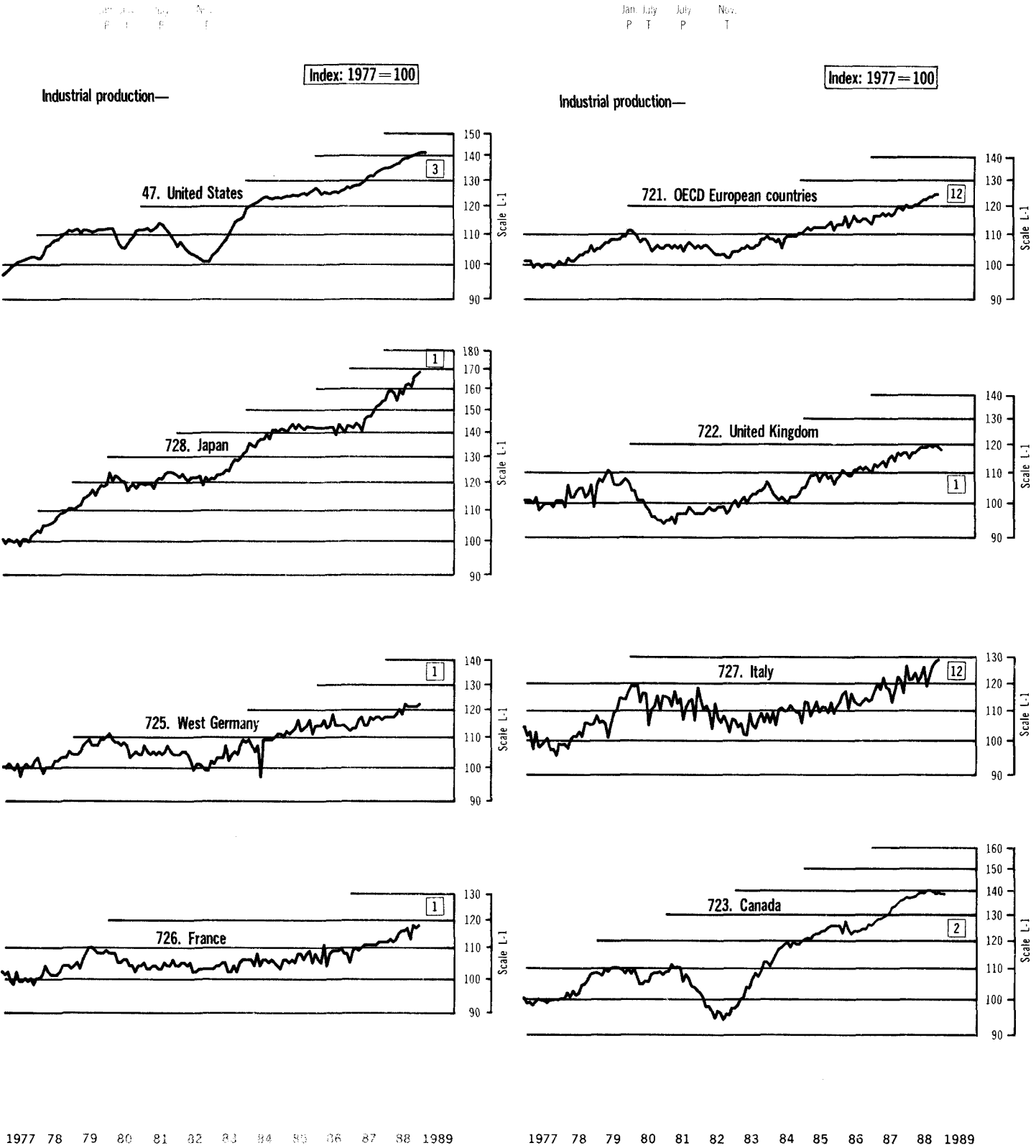


1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 93.

II OTHER IMPORTANT ECONOMIC MEASURES
F INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



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

Current data for these series are shown on page 94.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

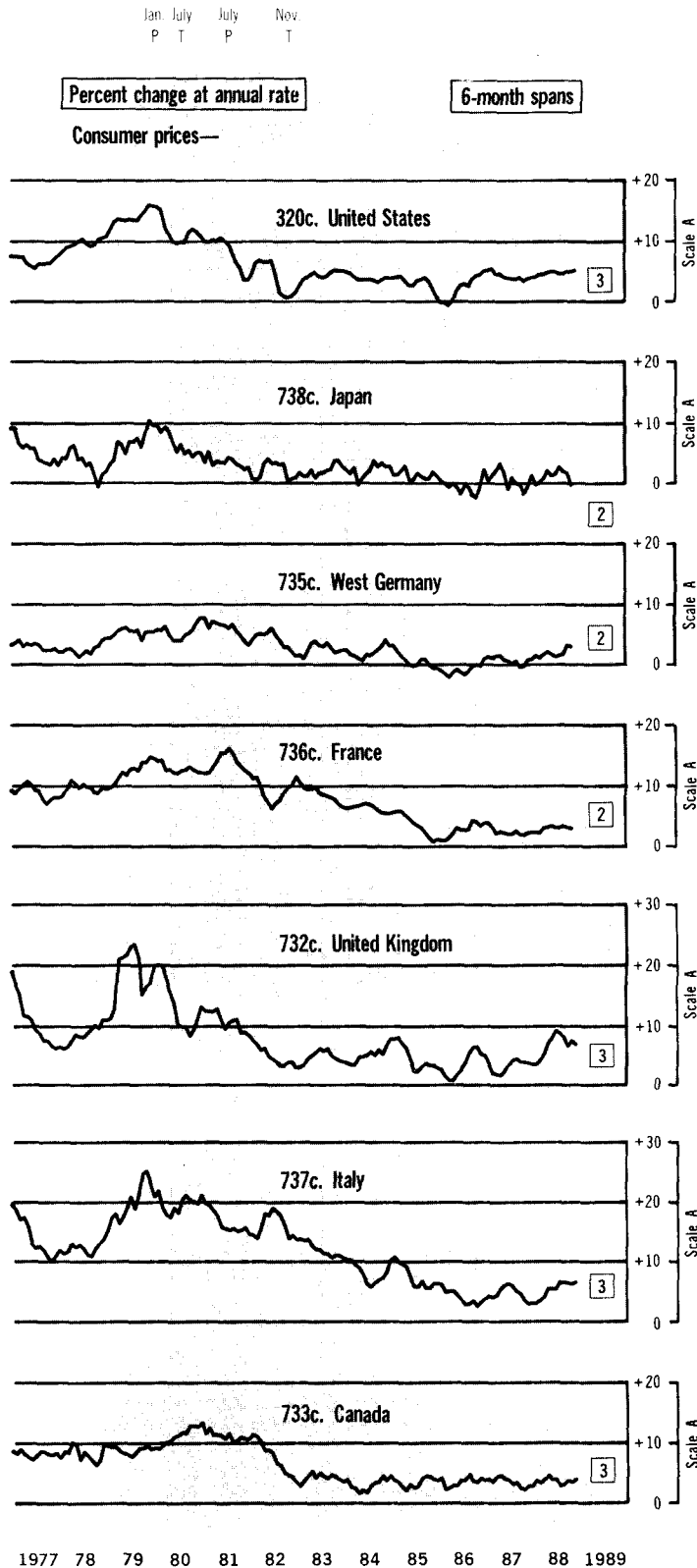
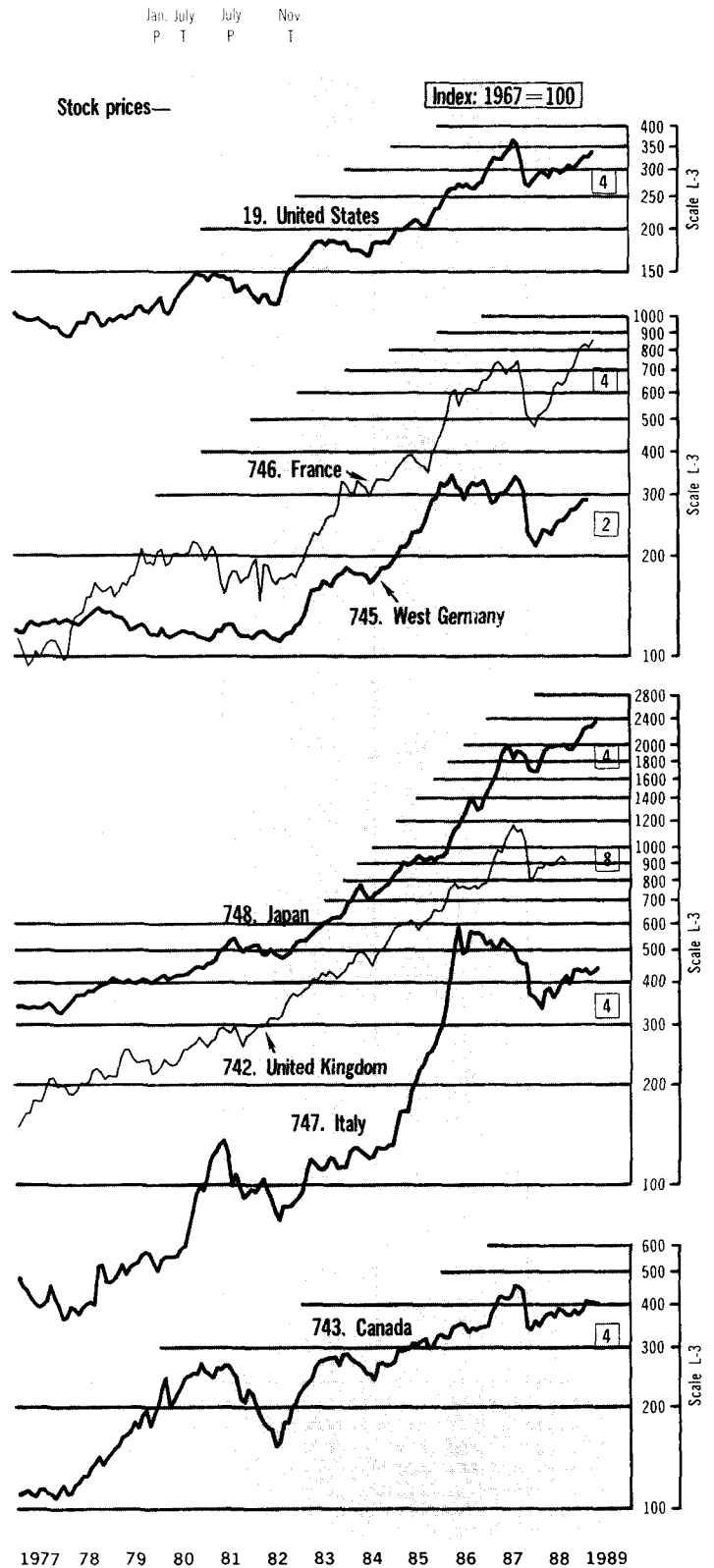


Chart F3. Stock Prices



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

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	AI COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of seven lagging indicators (series 62, 77, 91, 95, 101, 109, 120)	940. Ratio, coincident index to lagging index ¹	Leading indicator subgroups			
	(1982=100)	(1982=100)	(1982=100)	(1982=100)	914. Capital investment commitments (series 12, 20, 29) ¹	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)
				(1967=100)	(1967=100)	(1967=100)	(1967=100)	
1987								
January	136.2	119.4	112.2	106.4	108.9	104.4	119.3	148.9
February	137.0	121.3	111.2	109.1	(NA)	104.6	120.8	147.0
March	137.6	121.3	110.9	109.4		105.3	121.5	145.4
April	138.1	121.4	111.1	109.3		105.3	121.3	144.5
May	138.7	121.4	111.3	109.1		106.0	121.3	144.1
June	140.2	121.8	111.3	109.4		106.7	122.9	145.6
July	141.5	122.9	111.1	110.6		107.1	124.2	144.5
August	142.9	123.4	111.0	111.2		106.4	H126.0	144.2
September	142.5	123.6	111.9	110.5		106.6	124.7	145.4
October	141.8	125.2	112.1	111.7		107.2	121.7	147.1
November	139.3	124.8	112.7	110.7		107.4	118.6	146.8
December	138.8	126.2	112.5	112.2		H108.2	118.3	146.6
1988								
January	138.7	125.6	114.0	110.2		107.1	119.0	146.9
February	140.3	126.5	114.4	110.6		106.7	119.5	147.9
March	140.8	127.3	114.7	111.0		106.5	119.9	149.0
April	141.5	127.3	115.6	110.1		105.5	119.5	H151.7
May	141.5	127.6	115.3	110.7		105.6	118.9	150.7
June	143.9	128.5	116.0	110.8		105.9	120.0	151.1
July	142.7	128.9	115.8	111.3		105.5	119.9	150.3
August	144.1	129.3	116.4	111.1		105.5	119.5	150.1
September	143.7	129.3	116.4	111.1		105.6	(NA)	147.4
October	143.9	130.6	116.5	112.1		105.1		146.9
November	r144.1	130.6	117.7	111.0		104.9		146.6
December	r144.8	131.4	r118.0	r111.4		105.6		(NA)
1989								
January	Hr145.9	r132.4	r117.6	r112.6		(NA)		
February	r145.4	132.7	118.8	r111.7				
March	p144.4	H ² 132.8	H ³ 120.3	p110.4				
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by ⊕, that appear to contain no seasonal movement. Current high values are indicated by H; for series that move counter to movements in general business activity, current low values are indicated by 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.

¹These series reached high values before 1987: series 940 (115.9) in January 1984 and series 914 (111.5) in February 1984.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing	5. Average weekly initial claims for unemployment insurance, State programs ¹	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed	46. Index of help-wanted advertising in newspapers	48. Employee hours in nonagricultural establishments
	(Hours)	(Hours)	(Thous.)	(Ratio)	(1967=100)	(Ann. rate, bil. hours)
1987						
January	40.9	3.6	355	0.512	136	187.56
February	41.1	3.6	350	0.531	140	188.63
March	41.0	3.7	338	0.572	150	188.57
April	40.7	3.5	329	0.583	149	187.58
May	41.0	3.8	325	0.601	153	189.74
June	41.0	3.7	325	0.614	152	190.02
July	41.0	3.8	321	0.626	153	190.69
August	41.0	3.8	299	0.663	161	191.40
September	40.6	3.7	293	0.661	158	188.46
October	41.2	3.9	294	0.669	162	192.76
November	41.2	3.9	300	0.682	H 162	192.99
December	41.0	3.8	311	0.662	155	193.22
1988						
January	41.1	3.9	348	0.652	153	193.56
February	41.0	3.7	314	0.673	156	195.04
March	40.9	3.7	303	0.691	158	194.92
April	41.2	3.9	299	0.701	157	196.33
May	41.0	3.9	305	0.700	160	196.09
June	41.1	3.9	294	0.711	156	197.14
July	41.1	3.9	321	0.714	159	198.25
August	41.0	3.9	298	0.700	160	197.60
September	41.2	3.9	290	0.688	153	198.21
October	41.2	H 4.0	H 290	H 0.735	161	199.95
November	H 41.2	3.9	297	0.716	158	198.94
December	40.8	3.9	301	0.731	161	200.11
1989						
January	r41.1	3.9	296	r0.691	r156	H r201.38
February	r41.1	3.9	303	r0.729	r155	r201.35
March	p40.9	p3.9	318	p0.733	p151	p201.08
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

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

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

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	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1987									
January	107,823	100,795	24,501	60.28	7,904	6.6	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	2.5	15.0	1.7
April	108,566	101,615	24,596	60.56	7,605	6.4	2.5	15.0	1.8
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	6.2	2.4	14.9	1.7
July	109,377	102,430	24,788	60.83	7,271	6.1	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	102,906	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	2.2	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	2.2	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	5.5	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	5.4	2.1	13.2	1.3
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	1.3
September	112,194	106,737	25,648	61.64	6,614	5.4	2.0	13.5	1.3
October	112,335	106,973	25,743	61.69	6,518	5.3	2.0	13.4	1.3
November	112,709	107,419	25,849	61.85	6,563	5.4	2.0	12.6	1.2
December	112,816	107,641	25,889	61.83	6,554	5.3	2.0	12.8	1.2
1989									
January	113,411	r108,065	H)r26,048	62.13	6,716	5.4	H)2.0	12.7	1.2
February	113,630	108,345	r26,014	62.16	6,328	5.1	2.1	H)12.1	1.1
March	H)113,930	H)p108,525	p25,988	H)62.27	H)6,128	H)5.0	2.1	12.4	H)1.1
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

I CYCLICAL INDICATORS

B 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.)						
1987									
January .....	...	3,641.3	3,114.9	2,655.8	542.5	126.2	129.3	132.7	...
February	3,776.7	3,683.5	3,142.9	2,682.5	541.9	127.1	130.8	132.9	1,616.2
March .....	...	3,703.4	3,143.8	2,685.4	545.2	127.4	131.5	133.7	...
April .....	...	3,725.0	3,146.1	2,687.1	539.3	127.4	130.9	134.6	...
May	3,823.0	3,736.3	3,142.4	2,678.7	541.2	128.2	131.4	135.7	1,645.6
June .....	...	3,747.1	3,138.3	2,678.7	541.6	129.1	132.0	136.9	...
July .....	...	3,778.6	3,159.4	2,698.7	542.0	130.6	133.5	138.5	...
August	3,865.3	3,803.7	3,167.1	2,707.8	543.9	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	550.8	133.2	136.7	139.6	1,713.9
December .....	...	3,939.0	3,236.6	2,778.2	549.0	133.9	137.3	141.3	...
1988									
January .....	...	3,921.8	3,214.6	2,745.6	549.3	134.4	137.9	141.4	...
February	3,956.1	3,946.7	3,235.0	2,764.0	551.8	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	556.6	136.1	141.5	142.1	1,762.4
June .....	...	4,044.9	3,254.1	2,784.6	560.2	136.5	141.7	142.6	...
July .....	...	4,075.3	3,265.5	2,795.1	561.9	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	561.9	138.6	143.8	145.3	...
October .....	...	4,175.5	3,303.4	2,832.9	568.7	139.4	144.6	146.3	...
November	4,033.4	4,165.2	3,290.0	2,818.9	566.2	139.9	145.2	146.7	1,769.6
December .....	...	4,200.8	3,307.7	2,836.9	564.3	r140.4	145.7	r147.1	...
1989									
January .....	...	r4,271.9	r3,340.0	r2,861.2	r566.9	r141.0	r146.6	r148.6	...
February	H p4,088.2	r4,315.6	r3,368.9	r2,888.1	r567.1	r141.0	H r146.8	r148.6	H p1,819.4
March .....	...	H p4,349.7	H p3,374.5	H p2,891.5	H p572.4	H p141.0	p146.6	H p148.6	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

I CYCLICAL INDICATORS

B 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—slower deliveries diffusion index (Percent)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1987								
January	79.6	78.7	97.34	89.79	79.68	-3.28	367.42	51.5
February	80.0	78.7	102.40	94.46	84.09	-1.26	366.16	51.2
March	80.3	78.7	104.78	96.40	84.78	1.19	367.35	51.9
April	80.2	79.1	107.64	98.93	83.76	4.55	371.90	52.8
May	80.4	79.3	107.92	99.01	83.48	5.26	377.16	54.0
June	80.8	79.8	108.77	99.70	85.66	4.24	381.40	56.8
July	81.5	80.6	109.94	100.40	84.02	6.04	387.44	58.9
August	81.5	81.1	106.99	97.44	83.84	2.58	390.02	60.3
September	81.3	81.2	109.68	99.34	85.98	1.30	391.32	61.5
October	82.0	82.1	112.02	101.28	86.81	3.71	395.04	62.2
November	82.2	82.9	111.96	100.96	85.89	3.67	398.71	64.9
December	82.6	83.6	113.19	101.61	86.86	2.01	400.72	62.7
1988								
January	82.7	83.0	113.07	100.86	83.26	3.94	404.66	62.4
February	82.6	82.3	114.16	101.56	85.42	4.33	408.99	61.3
March	82.7	82.4	113.06	100.41	85.34	0.32	409.31	56.9
April	82.9	82.9	116.84	103.39	85.73	4.32	413.62	59.2
May	83.3	83.0	115.37	101.74	87.82	0.62	414.24	56.6
June	83.3	83.2	125.44	110.23	87.78	8.92	423.16	65.6
July	84.0	84.4	116.11	101.67	85.15	2.99	426.15	59.0
August	84.0	84.3	122.81	107.25	87.58	4.94	431.09	57.7
September	84.0	84.1	119.32	103.58	87.98	1.29	432.38	55.1
October	84.3	84.7	122.79	106.50	87.86	4.35	436.73	54.6
November	84.4	^H 85.1	123.04	106.25	^r 89.81	3.16	439.90	51.6
December	^r 84.4	^r 84.9	^H 132.15	^H 113.73	^H 92.68	7.97	447.87	52.6
1989								
January	^H ^r 84.9	^r 84.8	^r 128.48	^r 109.91	^r 90.97	^r 4.90	^r 452.77	54.0
February	^r 84.7	^r 84.3	^r 123.90	^r 105.62	^r 89.11	^r 2.99	^r 455.76	53.3
March	^p 84.4	^p 84.2	^p 124.87	^p 106.00	^p 85.22	^p 4.81	^H ^p 460.57	51.2
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

¹These series reached high values before 1987: series 25 (9.31) in March 1984 and series 32 (67.5) in November 1983.



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 ¹ (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 ¹ (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1987	Revised ²								
January	424,210	421,099	125.5	117,819	108,890	...	90.4	118.1	55,348
February	441,092	435,579	126.4	124,126	114,191	120.1	90.2	120.5	58,495
March	441,073	434,127	126.7	124,455	113,761	...	90.8	122.0	60,248
April	442,281	433,387	125.5	125,353	114,061	...	92.8	120.7	57,471
May	445,174	432,645	127.3	125,520	113,696	127.7	91.1	119.8	56,226
June	448,931	435,858	127.2	127,263	114,755	...	91.5	120.3	57,613
July	450,906	437,149	128.9	128,110	115,414	...	93.7	120.4	57,330
August	455,157	439,696	129.4	130,390	117,047	144.4	94.4	121.5	57,650
September	460,280	443,384	127.7	129,427	115,767	...	93.6	122.8	57,568
October	460,066	442,253	129.0	128,235	114,393	...	89.3	121.8	55,504
November	459,261	438,781	129.4	128,541	114,564	128.0	83.1	122.8	56,681
December	462,059	440,873	129.8	129,870	115,749	...	86.8	123.2	55,226
1988									
January	462,173	441,462	131.2	130,364	116,189	...	90.8	124.0	r56,108
February	466,052	r445,586	131.3	r131,846	r118,036	133.9	91.6	124.1	56,999
March	474,239	r451,283	131.2	r133,806	r119,150	...	94.6	125.4	60,640
April	474,986	449,493	131.9	133,249	118,024	...	91.2	122.7	54,352
May	478,697	450,095	132.7	134,130	118,280	139.8	94.8	124.3	57,869
June	486,208	453,465	133.0	135,010	118,742	...	94.7	123.7	55,217
July	486,193	451,051	134.2	135,662	118,897	...	93.4	123.3	56,911
August	492,491	454,665	135.0	136,050	118,925	139.2	97.4	124.5	59,472
September	492,478	452,650	134.8	135,751	117,942	...	97.3	124.2	55,778
October	498,846	457,478	136.4	137,842	119,344	...	94.1	124.6	56,557
November	501,400	458,483	136.8	139,529	H120,804	141.7	93.0	123.2	54,530
December	506,186	461,676	138.2	139,189	120,302	...	91.9	125.5	r58,516
1989									
January	H511,881	Hr463,518	r138.6	Hr140,040	r120,309	...	97.9	r126.4	p58,505
February	p507,294	p458,367	H139.0	r139,258	r119,637	p137.2	95.4	r127.2	(NA)
March	(NA)	(NA)	p138.4	p139,419	p118,857	...	94.3	Hp128.0	
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹These series reached high values before 1987: series 55 (151.9) in 3d Q 1986, series 58 (101.0) in March 1984, and series 13 (65,318) in December 1986.

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

I CYCLICAL INDICATORS
B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)		
1987								
January	31.78	34.52	27.20	30.47	82.42	7.66	...	...
February	31.99	35.25	27.28	31.10	73.52	6.83	21.44	...
March	31.99	35.14	26.88	30.66	77.97	7.24	...	69.17
April	33.63	37.49	28.73	33.19	79.93	7.43	...	...
May	34.90	38.91	30.63	35.17	78.82	7.32	32.26	...
June	35.47	39.33	29.75	34.35	83.17	7.73	...	74.64
July	37.49	41.81	32.28	37.29	83.00	7.71	...	...
August	35.01	39.27	29.85	34.81	83.56	7.76	29.56	...
September	34.52	39.13	29.39	34.69	84.70	7.87	...	74.55
October	35.60	40.37	30.22	35.70	82.21	7.64	...	...
November	35.44	39.85	30.66	35.73	76.89	7.14	35.91	...
December	38.27	42.67	33.03	38.14	81.64	7.58	...	78.06
1988								
January	38.31	43.43	33.87	39.63	77.27	7.18	...	...
February	39.54	44.46	33.82	39.59	91.15	8.47	30.85	...
March	r36.82	r41.70	31.92	37.56	75.85	7.05	...	78.71
April	37.93	43.91	33.75	40.33	71.02	6.60	...	...
May	36.01	41.52	31.52	37.72	71.69	6.66	40.69	...
June	40.09	45.59	35.46	41.68	75.36	7.00	...	87.46
July	40.57	46.00	36.21	42.34	79.51	7.39	...	...
August	43.83	H 49.43	38.81	45.22	75.38	7.00	r40.38	...
September	39.12	43.58	34.86	40.02	73.37	6.82	...	r91.57
October	38.55	r43.44	34.62	40.16	70.06	6.51	...	...
November	39.98	r44.54	35.82	41.06	69.90	6.49	H p53.77	...
December	43.67	r48.07	39.43	44.52	78.53	7.30	...	H p101.72
1989								
January	H r45.03	r49.20	H r40.35	H r45.27	78.61	7.30	...	...
February	r41.30	r44.79	r37.01	r41.19	70.87	6.58	(NA)	...
March	p42.58	p47.37	p38.07	p43.58	71.37	6.63	...	(NA)
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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

I
B

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 ² (1967=100)	89. Gross private residential fixed investment in 1982 dollars ¹ (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1987										
January .....	...	...	380.86	138.6	...	...	...	1,840	134.9	...
February	376.73	370.67	390.75	141.7	418.2	121.0	297.2	1,787	134.6	198.4
March .....	...	...	389.03	141.9	...	...	...	1,715	134.1	...
April .....	...	...	394.44	142.1	...	...	...	1,622	127.3	...
May	380.66	374.67	393.13	141.7	434.8	120.9	313.8	1,607	119.9	197.6
June .....	...	...	402.72	144.2	...	...	...	1,583	122.7	...
July .....	...	...	412.08	145.6	...	...	...	1,592	120.4	...
August	394.54	391.18	411.20	145.6	462.8	128.0	334.7	1,587	120.7	192.1
September .....	...	...	424.48	146.3	...	...	...	1,685	119.7	...
October .....	...	...	416.93	148.7	...	...	...	1,535	115.9	...
November	406.82	403.05	416.55	148.3	464.8	132.1	332.7	1,659	116.3	192.7
December .....	...	...	423.85	149.8	...	...	...	1,391	109.4	...
1988										
January .....	...	...	430.32	151.2	...	...	...	1,391	99.5	...
February	412.02	408.91	429.21	152.4	473.4	124.0	349.4	1,511	114.0	189.5
March .....	...	...	436.50	153.3	...	...	...	1,528	117.7	...
April .....	...	...	442.03	154.6	...	...	...	1,576	115.6	...
May	426.94	424.07	451.37	156.9	490.2	125.0	365.1	1,392	114.5	189.6
June .....	...	...	452.12	158.1	...	...	...	1,463	119.1	...
July .....	...	...	454.76	159.3	...	...	...	1,478	113.2	...
August	436.01	H)r431.36	459.38	160.2	495.0	125.8	369.2	1,459	116.7	191.6
September .....	...	...	459.64	160.8	...	...	...	1,463	111.2	...
October .....	...	...	r460.94	160.2	...	...	...	1,532	120.9	...
November	H)443.71	430.74	r459.91	161.2	491.4	125.5	365.9	1,567	120.9	196.6
December .....	...	...	r462.94	r162.6	...	...	...	1,577	124.9	...
1989										
January .....	...	...	r473.14	r164.4	...	...	...	r1,678	120.2	...
February	ra465.51	ra450.34	H)p474.88	165.4	H)p502.8	p127.9	H)p374.9	r1,476	112.8	p194.8
March .....	...	...	(NA)	H)p165.5	...	...	...	p1,397	98.1	...
April .....	...	...	...	...	...	...	...	...	...	...
May	ra471.35	ra454.31	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹These series reached high values before 1987: series 87 (151.4) in 2d Q 1985, series 28 (2,260) and series 29 (158.5) in February 1984, and series 89 (199.7) in 4th Q 1986.

I CYCLICAL INDICATORS
B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ¹	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 ¹	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1987										
January	...	34.87	7.36	64.1	-1.06	659.20	649.35	103.41	1.54	236.33
February	29.8	6.36	12.13	21.3	-0.59	660.97	649.72	103.02	1.49	235.74
March	...	46.45	21.80	35.1	1.82	663.90	651.98	103.23	1.50	237.56
April	...	20.59	26.85	26.7	2.82	666.12	652.61	102.94	1.51	240.38
May	27.8	55.21	32.61	69.3	1.09	671.89	656.22	103.23	1.52	241.47
June	...	44.94	40.50	34.0	2.71	674.73	657.99	102.57	1.51	244.17
July	...	34.55	42.57	32.7	2.76	677.45	659.44	103.84	1.51	246.94
August	13.0	-6.59	34.60	3.9	1.75	677.78	658.09	104.66	1.50	248.68
September	...	46.22	24.51	44.9	2.20	681.52	660.52	104.04	1.49	250.88
October	...	83.28	32.85	90.8	2.18	689.09	666.42	105.04	1.51	253.06
November	67.1	44.89	49.55	64.5	1.02	694.47	669.88	105.86	1.53	254.08
December	...	63.07	60.94	75.5	1.04	700.76	674.91	106.82	1.53	255.11
1988										
January	...	41.28	56.75	39.3	3.81	704.03	679.86	107.42	1.54	258.92
February	66.0	47.02	50.10	46.2	0.25	707.89	683.23	108.16	1.53	259.18
March	...	11.06	41.79	32.4	1.32	710.58	684.90	108.08	1.52	260.49
April	...	5.50	27.16	46.6	2.52	714.46	686.17	108.09	1.53	263.01
May	35.3	23.56	17.28	54.4	2.83	719.00	687.95	108.43	1.53	265.83
June	...	17.59	14.46	71.7	2.21	724.97	689.75	109.02	1.52	268.04
July	...	-5.56	13.71	59.2	1.43	729.90	689.44	109.82	1.53	269.47
August	39.5	38.06	14.28	H 91.9	H 3.98	737.56	693.33	110.78	1.52	273.45
September	...	30.49	18.85	77.9	2.48	744.05	696.11	111.62	1.54	275.93
October	...	13.79	24.22	-6.1	1.90	743.54	698.12	112.07	1.53	277.82
November	29.1	26.18	25.47	38.5	-0.42	746.76	700.46	112.69	1.53	277.41
December	...	29.40	23.30	83.5	-0.84	753.72	702.69	113.93	1.52	276.56
1989										
January	...	r29.29	r25.71	73.0	r1.74	759.80	r706.27	r115.38	1.52	r278.30
February	p53.8	p-3.17	p23.40	p45.8	p0.12	H p763.62	H p706.58	H p115.68	p1.54	H p278.42
March	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April	...									
May	...									
June	...									
July	...									
August	...									
September	...									
October	...									
November	...									
December	...									

See note on page 60.

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 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 ¹		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCA 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 (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1987										
January	0.44	252.8	1.12	1.27	264.51	...	...	...	...	...
February	0.53	247.2	-0.25	1.07	280.93	135.5	121.5	172.0	157.6	4.8
March	0.79	246.3	0.76	0.92	292.47	...	...	...	...	...
April	0.43	253.8	2.09	0.98	289.32	...	...	...	...	...
May	2.25	272.6	2.30	1.20	289.12	141.1	125.7	172.6	157.0	5.0
June	1.69	276.4	1.11	1.31	301.38	...	...	...	...	...
July	1.66	284.2	1.43	1.39	310.09	...	...	...	...	...
August	1.47	288.3	1.10	1.40	H 329.36	149.5	133.2	182.1	165.8	5.2
September	3.31	292.4	0.72	1.32	318.66	...	...	...	...	...
October	2.65	294.6	0.30	1.13	280.16	...	...	...	...	...
November	1.06	292.0	-1.28	0.70	245.01	145.7	128.2	179.9	162.4	4.7
December	0.00	293.1	0.49	0.41	240.96	...	...	...	...	...
1988										
January	0.90	292.5	0.78	0.30	250.48	...	...	...	...	...
February	0.89	288.9	0.36	0.24	258.13	149.4	131.2	179.3	161.3	5.3
March	1.11	292.3	1.19	0.33	265.74	...	...	...	...	...
April	-0.22	297.3	0.80	0.45	262.61	...	...	...	...	...
May	-0.22	301.6	0.41	0.51	256.12	162.7	143.1	183.2	163.7	5.5
June	0.00	309.5	1.25	0.65	270.68	...	...	...	...	...
July	1.47	309.0	0.05	0.65	269.05	...	...	...	...	...
August	-0.22	309.9	0.15	0.58	263.73	169.1	148.0	185.2	164.1	5.4
September	-0.22	306.4	-0.14	0.44	267.97	...	...	...	...	...
October	-0.36	305.0	-0.25	0.27	277.40	...	...	...	...	...
November	r0.36	309.7	r1.96	r0.40	271.02	H r174.5	H r150.4	r194.8	r170.4	5.5
December	r-0.58	317.2	r-0.15	r0.40	276.51	...	...	...	...	...
1989										
January	1.17	324.7	1.05	r0.48	285.41	...	...	...	...	...
February	0.29	329.3	r1.34	r0.65	294.01	(NA)	(NA)	(NA)	(NA)	(NA)
March	1.80	H 334.6	2.07	0.94	292.71	...	...	...	...	...
April		*335.4			*302.33					
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.

¹These series reached high values before 1987: series 98 (3.55) in July 1983, series 99 actual (3.21) in August 1983 and smoothed (2.09) in November 1983, series 22 (6.9) in 1st Q 1984, and series 79 (204.0) and series 80 (196.0) in 1st Q 1986. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. ⁴See footnote 1 on p.70. ⁵Average for April 3 through 25.

⁶Average for April 5, 12, 19, and 26.

I CYCLICAL INDICATORS

B 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 ² (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 ²		64. Compensation of employees as a percent of national income ² (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)	
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	5.9	98.8	425.7	H 423.7	179.0	0.758	136.3	99.3	73.3
September	...	...	...	...	...	...	...	136.8	99.7	...
October	...	...	...	...	...	...	...	138.3	100.8	...
November	6.3	p5.6	98.9	H r429.0	r423.1	H 182.0	H r0.766	137.4	100.1	73.2
December	...	...	...	...	...	...	...	r136.8	r99.7	...
1989										
January	...	...	...	...	...	...	...	136.8	99.7	...
February	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	137.4	100.1	(NA)
March	...	...	...	...	...	...	...	p139.7	p101.8	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

²These series reached high values before 1987: series 81 (8.6) in 3d Q 1985, series 26 (100.1) in 1st Q 1986, series 62 actual (140.2) and percent of trend (102.2) in March 1986, and series 64 (73.4) in 4th Q 1986.

I
B

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		102. Change in money supply M2 ¹		104. Change in total liquid assets ¹		105. Money supply M1 in 1982 dollars		106. Money supply M2 in 1982 dollars		107. Ratio, gross national product to money supply M1 ¹		108. Ratio, personal income to money supply M2		33. Net change in mortgage debt held by financial institutions and life insurance companies ¹		112. Net change in business loans ¹			
										(Percent)		(Percent)		(Percent)		(Bil. dol.)		(Bil. dol.)		(Ratio)		(Ratio)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)			
1987																										Revised ²			
January										0.68	0.65	0.69	632.7	2,449.7	...	1.287	(NA)	97.22											
February										0.16	0.01	0.27	631.0	2,439.5	5.996	1.302	-19.66												
March										0.38	0.12	0.00	630.7	2,432.0	...	1.307	-16.76												
April										1.40	0.40	0.25	H 636.8	2,431.2	...	1.310	-5.75												
May										0.20	0.04	0.66	635.9	2,423.8	6.025	1.313	2.48												
June										-0.71	0.09	0.40	629.8	2,419.7	...	1.316	10.79												
July										0.20	0.29	0.13	629.5	2,420.5	...	1.323	-22.62												
August										0.38	0.47	0.59	629.2	2,421.6	6.128	1.326	-29.33												
September										0.31	0.55	0.72	629.5	2,428.7	...	1.324	28.15												
October										1.26	0.60	0.80	635.3	2,435.2	...	1.343	29.58												
November										-0.36	0.07	0.23	630.9	2,428.7	6.178	1.337	-8.88												
December										-0.30	r0.18	0.07	628.0	2,428.6	...	1.354	34.34												
1988																													
January										0.81	r0.71	0.83	630.4	2,436.0	...	1.338	63.36												
February										0.22	0.69	0.68	630.8	2,448.8	6.210	1.338	73.18												
March										0.49	0.63	0.68	631.8	2,456.0	...	1.342	19.81												
April										0.97	0.71	0.88	634.7	2,461.2	...	1.338	94.69												
May										-0.01	0.32	0.64	632.0	2,458.9	6.241	1.341	15.76												
June										0.70	0.44	0.38	634.4	H 2,461.7	...	1.342	28.42												
July										0.77	0.36	0.98	636.7	2,460.5	...	1.348	33.38												
August										-0.01	0.19	r0.47	634.5	2,457.2	6.270	1.351	14.70												
September										0.17	0.17	r0.24	633.0	2,451.5	...	1.356	-21.98												
October										0.22	0.24	r0.48	631.4	2,445.5	...	1.373	36.38												
November										0.15	0.56	r0.60	630.8	r2,453.3	6.350	r1.361	15.43												
December										0.46	r0.33	r0.81	631.7	r2,453.5	...	1.369	84.43												
1989																													
January										r-0.49	r-0.12	r0.07	625.0	r2,437.0	...	r1.393	90.92												
February										r0.14	r0.13	p0.28	623.4	r2,430.5	p6.504	r1.406	85.43												
March										p-0.13	p0.34	(NA)	p619.7	p2,427.2	...	H p1.412	p67.68												
April										3-0.84																			
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 (2.66) in December 1986, series 102 (2.67) in January 1983, series 104 (1.20) in March 1984, series 107 (7.034) in 4th quarter 1984, series 33 (143.70) in September 1984, and series 112 (114.13) in June 1984. ²See "New Features and Changes for This issue," page iii. ³Average for weeks ended April 3 and 10.

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 ² (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ² (U) (Mil. dol.)	119. Federal funds rate ² (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ² (U) (Percent)
1987		(²)							
January	-10.39	4.1	...	3,220.7	2.43	488	580	6.43	5.45
February	31.74	2.2	381,680	3,586.0	2.40	656	556	6.10	5.59
March	22.08	3.5	...	3,249.5	2.28	388	527	6.13	5.56
April	55.44	5.9	...	3,222.5	2.36	-166	993	6.37	5.76
May	13.93	5.0	606,320	2,488.5	2.43	44	1,035	6.85	5.75
June	79.74	8.8	...	3,332.4	2.35	414	776	6.73	5.69
July	67.61	5.0	...	2,036.1	2.34	89	672	6.58	5.78
August	56.14	3.8	562,728	1,968.2	2.37	385	647	6.73	6.00
September	57.46	9.8	...	2,967.2	2.35	-147	940	7.22	6.32
October	47.39	8.0	...	3,004.2	2.66	186	943	7.29	6.40
November	21.59	5.3	615,064	1,663.5	2.54	298	625	6.69	5.81
December	51.54	9.4	...	3,985.0	2.47	252	777	6.77	5.80
1988									
January	74.83	r12.7	...	p3,894.1	2.44	213	1,082	6.83	5.90
February	60.42	10.3	485,304	p4,625.5	2.32	737	396	6.58	5.69
March	62.29	6.9	...	p3,292.0	2.19	-823	1,752	6.58	5.69
April	46.21	11.5	...	p3,065.6	2.31	-2,134	2,993	6.87	5.92
May	35.78	6.9	603,776	p2,316.5	2.32	-1,538	2,578	7.09	6.27
June	96.64	9.9	...	p2,453.4	2.34	-2,195	3,083	7.51	6.50
July	43.45	9.6	...	p4,582.8	2.45	-2,433	3,440	7.75	6.73
August	63.89	10.9	564,816	p2,291.2	2.38	-2,288	3,241	8.01	7.02
September	0.02	3.1	...	p3,533.0	2.42	-1,867	2,839	8.19	7.23
October	46.87	8.1	...	p1,825.5	2.62	-1,237	2,299	8.30	7.34
November	55.96	6.4	p604,784	p2,047.4	2.48	-1,742	2,861	8.35	7.68
December	51.62	r10.6	...	p2,026.8	2.49	-676	1,716	8.76	8.09
1989									
January	r52.49	r13.9	...	(NA)	(NA)	-517	1,662	9.12	8.29
February	p50.58	p10.2	(NA)			r-333	1,487	9.36	8.48
March	(NA)	(NA)				p-855	p1,813	9.85	8.83
April								³ 9.83	⁴ 8.72
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1987: series 113 (132.08) in September 1985; series 111 (23.2) 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. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended April 5, 12, and 19. ⁴Average for weeks ended April 6, 13, and 20.

I
B

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) (Percent)	115. Yield on long-term Treasury bonds ¹ (U) (Percent)	117. Yield on municipal bonds, 20-bond average ¹ (U) (Percent)	118. Secondary market yields on FHA mortgages ¹ (U) (Percent)	67. Bank rates on short-term business loans ¹ (U) (Percent)	109. Average prime rate charged by banks ¹ (U) (Percent)	66. Consumer installment credit outstanding (Mil. dol.)	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income (Percent)
								72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	
1987										
January	8.59	7.60	6.61	8.79	...	7.50	570,967	366,883	365,058	15.68
February	8.58	7.69	6.61	8.81	7.46	7.50	573,612	365,245	361,629	15.57
March	8.68	7.62	6.66	8.94	...	7.50	575,452	363,848	359,534	15.54
April	9.36	8.31	7.55	10.02	...	7.75	580,072	363,369	356,594	15.57
May	9.95	8.79	8.00	10.61	8.24	8.14	581,233	363,576	354,363	15.56
June	9.64	8.63	7.79	10.33	...	8.25	587,878	364,475	353,859	15.69
July	9.70	8.70	7.72	10.38	...	8.25	593,512	362,590	350,329	15.71
August	10.09	8.97	7.82	10.55	8.20	8.25	598,190	360,146	346,961	15.73
September	10.63	9.58	8.26	11.22	...	8.70	602,978	362,492	349,558	15.78
October	10.80	9.61	8.70	10.90	...	9.07	606,927	364,957	350,583	15.57
November	10.09	8.99	7.95	10.76	8.47	8.78	608,726	364,217	349,536	15.67
December	10.22	9.12	7.96	10.63	...	8.75	613,021	367,079	352,283	15.56
1988										
January	9.81	8.82	7.69	10.17	...	8.75	619,258	372,359	355,984	15.79
February	9.43	8.41	7.49	9.86	8.37	8.51	624,294	378,457	361,123	15.82
March	9.68	8.61	7.74	10.28	...	8.50	629,485	380,108	362,353	15.79
April	9.92	8.91	7.81	10.46	...	8.50	633,336	387,999	366,729	15.83
May	10.25	9.24	7.91	10.84	8.49	8.84	636,318	389,312	365,551	15.82
June	10.08	9.04	7.78	10.65	...	9.00	644,372	391,680	365,373	15.93
July	10.12	9.20	7.76	10.66	...	9.29	647,993	394,462	365,581	15.90
August	10.27	9.33	7.79	10.74	9.75	9.84	653,317	395,687	366,377	^H 15.97
September	10.03	9.06	7.66	10.58	...	10.00	653,319	393,855	364,343	15.88
October	9.86	8.89	7.47	10.23	...	10.00	657,226	396,887	366,809	15.74
November	9.98	9.07	7.46	10.63	10.11	10.05	661,889	398,173	367,657	15.89
December	10.05	9.13	7.61	10.81	...	10.50	666,191	405,209	371,751	15.86
1989										
January	9.92	9.07	7.35	10.69	...	10.50	r670,566	412,786	374,239	r15.70
February	10.11	9.16	7.44	10.88	10.97	10.93	^H p674,781	419,905	378,976	p15.64
March	10.33	9.33	7.59	11.16	...	11.50	(NA)	^H p425,545	^H p381,655	(NA)
April	³ 10.14	³ 9.21	⁴ 7.51	...	...	⁵ 11.50	...	...	...	...
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. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended April 7, 14, and 21. ⁴Average for weeks ended April 6, 13, and 20. ⁵Average for April 1 through 25.

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, 83, 92, 99, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Seven lagging indicator components (series 62, 77, 91, 95, 101, 109, 120)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 349 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
1987												
January	40.9	77.3	25.0	100.0	78.6	57.1	72.5	70.0	88.2	69.6	57.4	69.2
February	54.5	63.6	100.0	100.0	35.7	64.3	72.5	75.0	35.3	82.4	58.3	66.3
March	54.5	81.8	75.0	100.0	42.9	57.1	22.5	85.0	52.0	78.4	59.9	66.3
April	59.1	81.8	62.5	100.0	64.3	50.0	7.5	77.5	73.5	80.4	64.6	70.1
May	54.5	63.6	50.0	100.0	57.1	71.4	95.0	42.5	78.4	94.1	61.3	72.5
June	81.8	72.7	87.5	100.0	28.6	64.3	50.0	77.5	15.7	90.2	61.6	75.2
July	72.7	72.7	100.0	100.0	42.9	64.3	62.5	55.0	64.7	92.2	68.6	76.9
August	72.7	63.6	100.0	100.0	50.0	78.6	52.5	62.5	84.3	59.8	60.6	77.4
September	36.4	59.1	50.0	100.0	71.4	71.4	25.0	87.5	37.3	62.7	62.3	78.5
October	45.5	36.4	75.0	100.0	85.7	92.9	87.5	35.0	86.3	27.5	67.6	74.2
November	22.7	40.9	50.0	100.0	57.1	100.0	35.0	50.0	23.5	62.7	63.9	74.4
December	31.8	36.4	100.0	100.0	28.6	85.7	25.0	60.0	5.9	80.4	65.0	75.6
1988												
January	45.5	31.8	75.0	100.0	71.4	85.7	55.0	45.0	80.4	45.1	60.3	72.2
February	63.6	45.5	87.5	100.0	78.6	92.9	30.0	65.0	29.4	41.2	64.6	71.5
March	54.5	90.9	100.0	100.0	42.9	92.9	52.5	27.5	60.8	33.3	64.0	70.8
April	63.6	77.3	50.0	100.0	64.3	71.4	82.5	25.0	94.1	23.5	63.0	74.2
May	27.3	86.4	100.0	100.0	28.6	57.1	22.5	55.0	29.4	86.3	58.9	72.2
June	86.4	72.7	100.0	100.0	71.4	71.4	60.0	50.0	31.4	96.1	66.6	69.1
July	31.8	59.1	75.0	100.0	28.6	42.9	50.0	57.5	70.6	66.7	62.3	68.8
August	54.5	63.6	100.0	100.0	71.4	92.9	37.5	40.0	20.6	82.4	56.2	74.5
September	45.5	45.5	75.0	100.0	57.1	64.3	77.5	r30.0	76.5	r25.5	54.0	71.1
October	36.4	r68.2	100.0	100.0	64.3	57.1	42.5	r47.5	r72.5	r40.2	62.5	r72.3
November	r45.5	r50.0	75.0	100.0	78.6	85.7	37.5	p25.0	5.9	p31.4	68.9	r73.4
December	r63.6	p36.4	100.0	2100.0	42.9	3100.0	15.0		70.6		61.7	p72.8
1989												
January	72.7		100.0		57.1		r80.0		r29.4		r65.0	
February	22.7		62.5		85.7		r50.0		r41.2		r57.2	
March	p18.2		283.3		380.0		p30.0		p39.2		p56.7	
April												
May												
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

I
C

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											
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	...	61	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	...	58	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	...	r54	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	77
June	55.9	79.4	...	p54	58.3	79.2	65.4	61.5	97.4	92.3	...
July	41.2	79.4	r41	...	83.3	79.2	42.3	57.7	30.8	79.5	...
August	67.6	79.4	...	...	60.4	83.3	46.2	53.8	28.2	64.1	(NA)
September	50.0	82.4	...	(NA)	56.3	91.7	38.5	65.4	69.2	84.6	...
October	52.9	r61.8	p65	...	75.0	r91.7	42.3	57.7	84.6	97.4	...
November	64.7	p61.8	...	...	75.0	r87.5	69.2	69.2	23.1	78.9	...
December	64.7	...	...	...	66.7	p83.3	76.9	³ 61.5	74.4	...	...
1989											
January	r55.9	...	(NA)	...	r68.8	...	69.2	...	100.0	...	...
February	35.3	...	...	...	r58.3	...	65.4	...	92.3	...	...
March	p44.1	...	...	...	p47.9	...	57.7	...	39.5	...	...
April	...	...	...	...	...	...	³ 53.8	...	...	...	...
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, on 39 industries through February 1989, and on 38 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on the average for April 4, 11, 18, and 25.

I CYCLICAL INDICATORS

C 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	54.8	42.9	52.4	83	84	78	84	84	85	
1989										
First quarter	(NA)	61.9	76.2	(NA)	82	(NA)	80	(NA)	84	
Second quarter			47.6		86		84		87	
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	63	61	68	63	75	72	72	68	70	72	
1989											
First quarter	(NA)	62	(NA)	63	(NA)	70	(NA)	72	(NA)	70	
Second quarter		62		64		74		72		72	
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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Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1988					1989		
	August	September	October	November	December	January ^r	February ^r	March ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING¹ (Hours)								
All manufacturing industries	- 41.0	+ 41.2	o 41.2	o 41.2	- 40.8	+ 41.1	o 41.1	- 40.9
<i>Percent rising of 20 components</i>	(38)	(78)	(42)	(38)	(15)	(80)	(50)	(30)
Durable goods industries:								
Lumber and wood products	- 40.0	- 39.9	+ 40.7	- 40.3	o 40.3	o 40.3	- 39.5	+ 39.9
Furniture and fixtures	- 39.0	+ 39.6	- 39.4	o 39.4	- 39.2	+ 40.1	- 39.9	+ 40.2
Stone, clay, and glass products	o 42.1	+ 42.3	+ 42.5	+ 42.6	- 42.4	+ 42.6	- 42.1	+ 42.3
Primary metal industries	+ 43.5	+ 44.0	- 43.8	- 43.7	- 43.4	+ 43.6	- 43.3	+ 43.5
Fabricated metal products	+ 41.8	+ 42.0	- 41.9	+ 42.2	- 41.7	+ 41.9	- 41.8	- 41.6
Machinery, except electrical	- 42.4	+ 42.7	- 42.6	- 42.5	- 42.3	+ 42.5	o 42.5	- 42.3
Electric and electronic equipment	- 40.8	+ 41.0	o 41.0	o 41.0	- 40.7	+ 40.8	+ 40.9	- 40.6
Transportation equipment	+ 42.7	+ 43.3	o 43.3	o 43.3	- 42.4	+ 42.6	+ 43.0	- 42.8
Instruments and related products	- 41.5	+ 41.6	+ 41.9	- 41.6	- 41.0	+ 41.6	- 41.5	- 40.9
Miscellaneous manufacturing	o 39.2	o 39.2	- 39.1	+ 39.2	- 38.9	+ 39.4	+ 39.6	- 39.3
Nondurable goods industries:								
Food and kindred products	- 40.4	- 40.3	+ 40.6	o 40.6	- 40.3	- 40.1	+ 40.3	o 40.3
Tobacco manufacturers ²	+ 40.1	+ 41.2	+ 41.3	- 40.3	- 39.9	- 38.0	- 37.8	- 36.4
Textile mill products	o 41.1	o 41.1	- 41.0	o 41.0	- 40.5	+ 40.9	- 40.7	+ 41.0
Apparel and other textile products	- 36.8	+ 37.1	- 36.8	+ 37.0	- 36.6	+ 37.0	+ 37.2	- 36.8
Paper and allied products	o 43.2	+ 43.3	- 43.2	- 43.1	o 43.1	o 43.1	+ 43.2	- 43.1
Printing and publishing	o 38.0	+ 38.1	- 38.0	- 37.8	- 37.7	+ 38.0	o 38.0	o 38.0
Chemicals and allied products	- 42.1	o 42.1	+ 42.5	- 42.4	- 42.3	+ 42.4	o 42.4	- 42.2
Petroleum and coal products ²	- 44.6	+ 44.7	o 44.7	- 44.2	+ 44.3	- 43.5	+ 44.1	- 43.6
Rubber and miscellaneous plastics products	- 41.5	+ 41.6	- 41.5	+ 41.7	- 41.2	+ 41.7	o 41.7	- 41.6
Leather and leather products	+ 37.6	- 37.5	+ 37.9	- 37.3	+ 37.7	+ 38.3	+ 38.8	- 37.9
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1, 3} (Millions of dollars)								
All durable goods industries	+ 122,806	- 119,321	+ 122,791	+ 123,035	+ 132,149	- 128,479	- 123,898	+ 124,872
<i>Percent rising of 34 components</i>	(68)	(50)	(53)	(65)	(65)	(56)	(35)	(44)
Primary metals	- 11,794	+ 12,496	- 12,428	+ 12,624	+ 13,210	- 13,079	- 12,609	- 12,127
Fabricated metal products	+ 11,638	+ 12,007	+ 12,026	+ 12,411	+ 12,917	+ 12,983	+ 13,355	- 12,744
Machinery, except electrical	+ 22,851	- 21,459	- 21,181	+ 21,443	+ 21,710	+ 22,384	- 21,753	+ 22,054
Electrical machinery	- 19,025	- 18,629	+ 18,977	+ 20,110	- 19,922	- 19,563	o 19,564	- 18,253
Transportation equipment	+ 34,707	- 31,618	+ 34,898	- 32,401	+ 39,550	- 36,133	- 33,383	+ 36,848
Other durable goods industries	- 22,791	+ 23,112	+ 23,281	+ 24,046	+ 24,840	- 24,337	- 23,234	- 22,846

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					1989		
	August	September	October	November	December ^r	January ^r	February ^r	March ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	+ 138.5	+ 138.6	+ 139.4	+ 139.9	+ 140.4	+ 141.0	o 141.0	o 141.0
<i>Percent rising of 24 components</i> ²	(60)	(56)	(75)	(75)	(67)	(69)	(58)	(48)
Durable manufactures:								
Lumber and products	- 133.8	- 133.5	+ 137.5	+ 139.4	+ 143.0	- 140.8	- 139.1	(NA)
Furniture and fixtures	+ 164.9	o 164.9	- 164.5	+ 165.4	o 165.4	+ 166.6	+ 167.5	(NA)
Clay, glass, and stone products	+ 122.6	o 122.6	+ 123.3	+ 124.7	+ 125.1	+ 126.7	+ 127.0	(NA)
Primary metals	- 90.8	+ 93.1	+ 94.2	- 92.7	- 90.0	+ 93.5	- 91.7	+ 91.8
Fabricated metal products	+ 122.1	+ 122.5	+ 122.6	+ 124.6	+ 125.1	- 124.9	o 124.9	- 124.8
Nonelectrical machinery	+ 174.1	+ 174.8	- 173.8	+ 175.4	+ 177.8	+ 179.5	+ 180.8	+ 181.3
Electrical machinery	+ 182.2	- 181.8	+ 183.0	- 182.2	- 180.9	o 180.9	+ 181.8	+ 181.9
Transportation equipment	- 131.8	+ 132.7	+ 134.8	+ 135.2	+ 136.8	o 136.8	- 136.6	- 134.8
Instruments	+ 156.8	+ 157.8	+ 159.9	+ 160.4	- 159.1	+ 161.5	+ 162.0	o 162.0
Miscellaneous manufactures	+ 108.3	+ 108.5	- 107.7	+ 109.0	+ 110.9	+ 114.6	+ 115.1	(NA)
Nondurable manufactures:								
Foods	o 143.3	- 143.2	+ 144.0	+ 145.7	+ 145.8	+ 146.7	o 146.7	(NA)
Tobacco products	+ 105.1	- 105.0	+ 105.4	- 102.4	+ 107.0	(NA)	(NA)	(NA)
Textile mill products	- 116.4	- 116.2	+ 117.0	+ 117.2	+ 117.9	+ 121.4	- 120.0	(NA)
Apparel products	- 108.9	+ 109.9	- 109.5	+ 110.1	- 108.8	+ 110.2	(NA)	(NA)
Paper and products	- 151.0	- 150.9	+ 151.8	- 150.7	+ 151.7	+ 153.8	- 152.3	(NA)
Printing and publishing	+ 186.7	+ 188.0	+ 188.1	+ 188.5	- 188.0	+ 192.2	+ 193.5	+ 194.2
Chemicals and products	+ 154.8	+ 155.3	+ 156.7	+ 157.5	+ 158.1	+ 158.9	+ 159.0	(NA)
Petroleum products	+ 96.0	- 93.7	+ 96.3	- 95.0	+ 98.0	o 98.0	+ 99.3	- 96.9
Rubber and plastics products	- 175.3	o 175.3	+ 176.9	+ 177.5	o 177.5	- 176.8	- 175.7	(NA)
Leather and products	+ 59.4	+ 59.9	+ 61.0	+ 61.5	- 60.2	+ 62.6	+ 63.6	(NA)
Mining:								
Metal mining	+ 96.6	+ 99.1	+ 101.6	+ 104.6	+ 111.9	- 107.2	(NA)	(NA)
Coal	- 137.2	+ 142.2	- 138.5	+ 149.7	+ 155.1	- 144.7	- 134.6	+ 139.0
Oil and gas extraction	- 93.2	- 92.0	- 91.5	- 90.8	- 88.9	+ 89.0	+ 89.8	(NA)
Stone and earth minerals	+ 141.3	- 139.7	+ 142.8	+ 144.0	+ 149.4	+ 151.1	- 145.4	(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.



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					1989				
	August	September	October	November	December	January	February	March	April ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 309.9	- 306.4	- 305.0	+ 309.7	+ 317.2	+ 324.7	+ 329.3	+ 334.6	+ 335.4	
Percent rising of 13 components	(46)	(38)	(42)	(69)	(77)	(69)	(65)	(58)	(54)	
	Dollars									
Copper scrap (pound)	- 0.773	+ 0.875	+ 0.942	+ 0.954	+ 0.989	- 0.962	- 0.910	+ 1.032	+ 1.058	
(kilogram)	1.704	1.929	2.077	2.103	2.180	2.121	2.006	2.275	2.332	
Lead scrap (pound)	o 0.232	+ 0.246	+ 0.258	+ 0.270	+ 0.285	- 0.284	- 0.239	- 0.217	+ 0.218	
(kilogram)	0.511	0.542	0.569	0.595	0.628	0.626	0.527	0.478	0.481	
Steel scrap (U.S. ton)	- 117.000	- 115.000	- 114.000	- 108.600	- 106.000	+ 114.800	- 113.000	o 113.000	o 113.000	
(metric ton)	128.969	126.765	125.662	119.710	116.844	126.544	124.560	124.560	124.560	
Tin (pound)	+ 4.176	+ 4.222	- 4.142	+ 4.182	+ 4.195	+ 4.248	+ 4.528	+ 5.022	+ 5.750	
(kilogram)	9.206	9.308	9.131	9.220	9.248	9.365	9.982	11.072	12.676	
Zinc (pound)	o 0.684	+ 0.699	+ 0.708	+ 0.724	+ 0.754	+ 0.811	+ 0.901	+ 0.954	- 0.879	
(kilogram)	1.508	1.541	1.561	1.596	1.662	1.788	1.986	2.103	1.938	
Burlap (yard)	+ 0.285	- 0.281	- 0.276	+ 0.278	+ 0.280	+ 0.281	+ 0.282	o 0.282	+ 0.283	
(meter)	0.312	0.307	0.302	0.304	0.306	0.307	0.308	0.308	0.309	
Cotton (pound)	- 0.549	- 0.513	+ 0.520	+ 0.533	+ 0.547	+ 0.556	- 0.554	+ 0.578	+ 0.614	
(kilogram)	1.210	1.131	1.146	1.175	1.206	1.226	1.221	1.274	1.354	
Print cloth (yard)	+ 0.508	- 0.500	- 0.480	+ 0.492	+ 0.500	+ 0.532	+ 0.610	+ 0.630	+ 0.650	
(meter)	0.556	0.547	0.525	0.538	0.547	0.582	0.667	0.689	0.711	
Wool tops (pound)	o 6.500	o 6.500	+ 6.950	+ 7.480	- 7.088	- 7.070	+ 7.075	- 6.650	- 6.250	
(kilogram)	14.330	14.330	15.322	16.490	15.626	15.587	15.598	14.661	13.779	
Hides (pound)	+ 1.026	- 0.980	- 0.905	- 0.874	- 0.865	+ 0.936	+ 0.976	+ 1.048	- 0.975	
(kilogram)	2.262	2.161	1.995	1.927	1.907	2.064	2.152	2.310	2.149	
Rosin (100 pounds)	o 47.500	o 47.500	o 47.500	+ 56.600	+ 62.250	+ 65.000	o 65.000	o 65.000	o 65.000	
(100 kilograms)	104.719	104.719	104.719	124.780	137.236	143.299	143.299	143.299	143.299	
Rubber (pound)	- 0.640	- 0.599	- 0.555	- 0.536	+ 0.539	+ 0.564	+ 0.592	- 0.566	- 0.553	
(kilogram)	1.411	1.321	1.224	1.182	1.188	1.243	1.305	1.248	1.219	
Tallow (pound)	- 0.174	- 0.154	- 0.146	- 0.140	+ 0.152	- 0.146	+ 0.147	- 0.145	- 0.143	
(kilogram)	0.384	0.340	0.322	0.309	0.335	0.322	0.324	0.320	0.315	

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

¹The index is the average for April 3 through 25; component prices are averages for April 4, 11, 18, and 25.

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.)
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	4,999.7	90.7	7.6	4,033.4	24.0	2.4	16,321	4,004.4
1989								
First quarter	p5,116.8	p117.1	p9.7	p4,088.2	p54.8	p5.5	p16,507	p4,034.5
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
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	3,582.5	2,828.4	11,445	3,326.4	2,626.2	464.0	416.5	
1989								
First quarter	p3,696.4	p2,881.1	p11,633	p3,380.4	p2,634.8	p461.5	p413.1	
Second quarter								
Third quarter								
Fourth quarter								

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1982 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1982 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1982 dollars (Ann. rate, bil. dol.)	242. Fixed investment in current dollars (Ann. rate, bil. dol.)	243. Fixed investment in 1982 dollars (Ann. rate, bil. dol.)
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	1,073.9	907.4	1,788.5	1,302.2	772.0	717.1	737.2	688.0
1989								
First quarter	p1,093.7	p911.8	p1,825.3	p1,309.9	p815.9	p751.4	p754.2	p697.6
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1982 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1982 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1982 dollars (Ann. rate, bil. dol.)
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	34.7	29.1	997.5	795.5	396.3	335.5	601.2	460.0
1989								
First quarter	p61.8	p53.8	p1,010.9	p797.7	p394.8	p333.2	p616.1	p464.5
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	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.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
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	-96.1	-105.4	548.0	522.1	644.0	627.4	r4,093.4	2,995.3
1989								
First quarter	p-90.5	p-95.6	p570.3	p535.4	p660.8	p631.0	(NA)	p3,060.3
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAadj ¹	284. Rental income of persons with CCAadj ¹	286. Corporate profits before tax with IVA and CCAadj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
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	323.8	18.1	r340.9	415.4	r651.9	r603.0	153.8	
1989								
First quarter	p357.8	p13.3	(NA)	p435.5	(NA)	(NA)	p211.9	
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
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	r-104.8	4.3	66.5	10.0	4.7	0.7	-1.9
1989							
First quarter	(NA)	p5.7	p66.1	p10.1	p4.6	p1.2	p-1.8
Second quarter							
Third quarter							
Fourth quarter							
	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 (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits before tax with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
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	7.9	12.0	73.2	7.9	0.4	8.3	r10.1
1989							
First quarter	p7.7	p12.0	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
1987										
January	...	3.5	...	3.7	111.2	0.7	5.0	112.1	0.6	4.0
February	116.3	...	115.8	...	111.6	0.4	5.1	112.3	0.2	4.2
March	...	...	...	...	112.1	0.4	5.3	112.5	0.2	4.9
April	...	3.5	...	4.0	112.7	0.4	4.4	112.8	0.3	3.1
May	117.3	...	117.0	...	113.1	0.4	4.5	113.4	0.5	2.7
June	...	...	...	...	113.5	0.3	4.0	114.1	0.6	3.2
July	...	3.1	...	3.5	113.8	0.3	3.8	113.8	-0.3	3.0
August	118.2	...	118.0	...	114.4	0.4	3.7	113.8	0.0	2.3
September	...	...	...	...	115.0	0.2	3.6	114.3	0.4	2.1
October	...	2.4	...	3.5	115.3	0.3	3.9	114.5	0.2	3.4
November	118.9	...	119.0	...	115.4	0.3	3.3	114.7	0.2	3.0
December	...	...	...	...	115.4	0.2	3.7	115.3	0.5	3.0
1988										
January	...	1.7	...	3.0	115.7	0.4	3.9	115.7	0.3	3.7
February	119.4	...	119.9	...	116.0	0.2	4.0	115.5	-0.2	4.2
March	...	...	...	...	116.5	0.3	4.4	116.0	0.4	4.4
April	...	5.5	...	5.0	117.1	0.4	4.4	116.6	0.5	5.6
May	121.0	...	121.3	...	117.5	0.4	4.7	117.1	0.4	7.0
June	...	...	...	...	118.0	0.3	4.9	117.8	0.6	7.6
July	...	4.7	...	5.6	118.5	0.4	4.8	118.9	0.9	7.0
August	122.4	...	123.0	...	119.0	0.3	4.5	119.5	0.5	6.4
September	...	...	...	...	119.8	0.4	4.5	120.3	0.7	5.9
October	...	5.3	...	4.2	120.2	0.4	4.8	120.6	0.2	5.5
November	124.0	...	124.3	...	120.3	0.3	4.9	120.8	0.2	5.3
December	...	...	...	...	120.5	0.3	5.1	121.2	0.3	5.6
1989										
January	...	p3.9	...	p4.4	121.1	0.6		122.1	0.7	
February	p125.2		p125.6		121.6	0.4		122.6	0.4	
March	...		...		122.3	0.5		123.6	0.8	
April	...		...				
May	...		...				
June	...		...				
July	...		...				
August	...		...				
September	...		...				
October	...		...				
November	...		...				
December	...		...				

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ^(U)	330c. Change over 1-month spans ^{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)
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.3	2.8	12.5
February	101.0	0.5	5.7	100.8	0.4	5.5	90.1	0.9	14.9
March	101.2	0.2	6.7	101.1	0.3	6.6	90.8	0.8	17.8
April	101.9	0.7	6.1	101.6	0.5	5.5	92.6	2.0	14.4
May	102.6	0.7	5.6	101.9	0.3	5.8	93.9	1.4	14.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.3	0.4	11.5
July	103.5	0.5	4.4	103.1	0.7	4.8	95.5	1.3	7.0
August	103.8	0.3	3.1	103.7	0.6	4.6	96.5	1.0	2.4
September	103.7	-0.1	2.3	103.5	-0.2	3.5	95.9	-0.6	1.1
October	104.1	0.4	2.1	104.0	0.5	2.5	95.8	-0.1	-2.9
November	104.2	0.1	1.9	104.2	0.2	1.7	95.0	-0.8	-3.1
December	104.2	0.0	2.3	104.2	0.0	2.3	94.8	-0.2	-2.7
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	94.1	-0.7	-0.4
February	104.8	0.2	4.5	104.6	0.2	3.7	95.0	1.0	2.1
March	104.9	0.1	5.8	104.7	0.1	4.3	94.6	-0.4	4.5
April	105.8	0.9	6.4	105.6	0.9	4.7	95.6	1.1	5.4
May	106.5	0.7	6.2	106.1	0.5	4.6	96.0	0.4	4.7
June	107.2	0.7	6.2	106.4	0.3	4.1	96.9	0.9	5.4
July	107.9	0.7	4.6	106.8	0.4	2.9	96.6	-0.3	2.1
August	108.0	0.1	3.4	107.0	0.2	r2.7	97.2	0.6	r-2.5
September	108.1	0.1	3.4	106.8	-0.2	3.2	97.1	-0.1	1.4
October	108.2	0.1	4.5	107.1	0.3	4.9	96.6	-0.5	10.2
November	108.3	0.1	5.3	r107.5	r0.4	5.7	r94.8	r-1.9	8.6
December	109.0	0.6	6.4	108.1	r0.6	7.2	97.6	r3.0	13.8
1989									
January	110.3	1.2		109.4	1.2		101.4	3.9	
February	110.8	0.5		110.0	0.5		101.3	-0.1	
March	111.5	0.6		110.6	0.5		103.6	2.3	
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

II
B

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)
1987									
January	99.1	0.8	4.3	111.2	0.4	1.6	102.0	0.7	4.2
February	99.8	0.7	5.4	111.0	-0.2	1.3	102.6	0.6	4.6
March	100.0	0.2	6.2	111.1	0.1	1.3	102.9	0.3	4.8
April	100.3	0.3	5.5	111.4	0.3	0.7	103.4	0.5	3.8
May	100.8	0.5	5.1	111.5	0.1	1.6	103.6	0.2	2.6
June	101.3	0.5	5.3	111.5	0.0	2.4	103.7	0.1	3.1
July	101.8	0.5	5.7	111.6	0.1	1.1	103.9	0.2	1.7
August	102.3	0.5	5.2	111.9	0.3	1.1	103.9	0.0	1.2
September	102.6	0.3	4.6	112.4	0.4	1.3	104.5	0.6	0.4
October	103.1	0.5	5.0	112.0	-0.4	2.2	104.3	-0.2	1.4
November	103.4	0.3	4.5	112.1	0.1	2.2	104.2	-0.1	1.4
December	103.6	0.2	4.7	112.2	0.1	1.4	103.9	-0.3	1.0
1988									
January	104.3	0.7	5.1	112.8	0.5	2.5	104.6	0.7	1.9
February	104.6	0.3	5.7	113.1	0.3	2.9	104.6	0.0	2.7
March	105.0	0.4	6.9	113.2	0.1	3.2	105.0	0.4	3.7
April	105.7	0.7	7.0	113.4	0.2	2.7	105.3	0.3	3.7
May	106.3	0.6	7.0	113.7	0.3	2.8	105.6	0.3	4.3
June	107.1	0.8	7.0	114.0	0.3	4.5	105.8	0.2	4.4
July	107.9	0.7	5.6	114.3	0.3	3.9	106.5	0.7	4.0
August	108.2	0.3	r5.1	114.7	0.3	r3.7	106.8	0.3	r4.2
September	108.6	0.4	4.7	115.7	0.9	3.7	107.3	0.5	4.6
October	108.6	0.0	5.1	115.6	-0.1	4.4	107.4	0.1	5.5
November	r109.0	r0.4	5.6	r115.8	r0.2	4.6	r107.8	r0.4	7.4
December	109.6	r0.6	6.4	116.1	0.3	3.1	108.2	r0.4	7.6
1989									
January	110.6	0.9		116.8	0.6		109.4	1.1	
February	111.2	0.5		117.3	0.4		110.7	1.2	
March	112.0	0.7		117.5	0.2		111.3	0.5	
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
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	...	4.8
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	3.0	92.9	-0.4	-1.3	198.5	...	(NA)
September	180.3	0.5	p3.5	93.0	0.2	p-1.0	...	...	...
October	181.5	0.6	(NA)	93.1	0.1	(NA)	...	5.6	...
November	181.4	-0.1		92.9	-0.2		201.2	...	...
December	p181.7	p0.2		p92.7	p-0.2		...	...	...
1989									
January	(NA)	(NA)		(NA)	(NA)		...	(NA)	...
February							(NA)		
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977=100)
	Real compensation			348. Average first-year changes (U)	349. Average changes over life of contract (U)	370. Index (1977=100)	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1987									
January	...	-3.1	...	1.1	2.1	...	0.3	...	...
February	100.5	...	-0.4	...	...	109.9	...	1.5	107.8
March	...	...	...	...	...	...	...	...	...
April	...	-1.4	...	4.1	3.9	...	2.7	...	...
May	100.1	...	-0.4	...	...	110.6	...	1.9	108.6
June	...	...	...	...	...	...	...	...	...
July	...	0.7	...	2.5	2.1	...	3.9	...	...
August	100.3	...	0.4	...	...	111.7	...	2.7	109.6
September	...	...	...	...	...	...	...	...	...
October	...	2.5	...	3.4	2.4	...	0.6	...	...
November	100.9	...	0.7	...	...	111.8	...	1.1	109.9
December	...	...	...	...	...	...	...	...	...
1988									
January	...	-0.2	...	1.8	1.8	...	3.5	...	...
February	100.9	...	0.7	...	...	112.8	...	0.6	110.8
March	...	...	...	...	...	...	...	...	...
April	...	0.0	...	3.1	2.4	...	-3.4	...	...
May	100.9	...	0.4	...	...	111.8	...	-0.1	110.1
June	...	...	...	...	...	...	...	...	...
July	...	0.7	...	3.4	3.2	...	1.7	...	...
August	101.0	...	(NA)	...	...	112.3	...	(NA)	110.7
September	...	...	...	...	...	...	...	...	...
October	...	1.1	...	r3.5	r2.1	...	-2.0	...	...
November	101.3	...	...	...	...	111.8	...	...	110.7
December	...	...	...	...	...	...	...	...	...
1989									
January	...	(NA)	...	p3.3	p3.5	...	(NA)	...	...
February	(NA)	...	...	...	...	(NA)	...	...	(NA)
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic 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)	
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	78.1	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	78.1	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	78.1	56.6	54.5
May	121,203	114,403	6,800	3,065	2,492	1,243	5,413	4,676	78.0	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	77.8	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	77.8	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
1989											
January	123,428	116,711	6,716	2,938	2,455	1,323	5,295	4,837	78.1	57.7	56.0
February	123,181	116,853	6,328	2,853	2,306	1,168	5,024	4,697	78.1	57.5	54.8
March	123,264	117,136	6,128	2,688	2,367	1,073	5,028	4,709	78.1	57.5	54.9
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

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 (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1987										
January	...	...	...	...	...	...	25,911	11,166	196,585	6,129
February	-188.3	871.3	1,059.6	47.7	637.5	589.9	34,669	13,121	199,440	7,650
March	...	...	...	...	...	...	28,986	12,272	199,308	9,769
April	...	...	...	...	...	...	33,794	11,359	200,411	11,265
May	-144.0	920.0	1,064.0	61.4	659.3	597.9	32,801	11,782	202,504	9,907
June	...	...	...	...	...	...	30,475	12,104	204,177	10,128
July	...	...	...	...	...	...	31,867	12,913	207,148	9,882
August	-138.3	930.1	1,068.4	52.9	659.1	606.2	32,619	13,595	209,556	9,179
September	...	...	...	...	...	...	34,065	13,683	215,074	9,102
October	...	...	...	...	...	...	29,233	10,555	212,355	9,864
November	-160.4	944.4	1,104.9	49.7	666.9	617.2	30,794	9,353	212,086	9,824
December	...	...	...	...	...	...	24,532	11,820	205,974	7,036
1988										
January	...	...	...	...	...	...	31,157	8,289	208,366	9,223
February	-155.1	951.0	1,106.1	55.8	685.5	629.7	33,243	11,821	210,637	8,480
March	...	...	...	...	...	...	31,595	12,096	212,335	8,065
April	...	...	...	...	...	...	33,172	15,035	210,520	9,871
May	-133.3	983.0	1,116.3	56.2	698.4	642.1	32,294	13,958	214,223	8,215
June	...	...	...	...	...	...	36,167	13,721	219,469	13,829
July	...	...	...	...	...	...	29,691	17,438	219,349	6,995
August	-123.5	975.5	1,099.0	56.0	708.0	652.0	29,004	9,758	219,239	8,037
September	...	...	...	...	...	...	27,652	10,980	220,134	7,472
October	...	...	...	...	...	...	31,118	(NA)	217,720	10,695
November	r-157.5	r991.5	1,149.0	r52.6	r720.4	667.8	34,783		222,122	8,391
December	...	...	...	...	...	...	31,522		223,937	10,407
1989										
January	...	...	...	...	...	...	31,580		226,193	r6,815
February	(NA)	(NA)	p1,175.9	(NA)	(NA)	p682.7	p30,058		p224,553	r8,160
March	...	...	...	...	...	...	(NA)		(NA)	p10,533
April	...	...	...	...	...	...
May	...	...	...	...	...	...
June	...	...	...	...	...	...
July	...	...	...	...	...	...
August	...	...	...	...	...	...
September	...	...	...	...	...	...
October	...	...	...	...	...	...
November	...	...	...	...	...	...
December	...	...	...	...	...	...

See note on page 80.

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

¹ Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment (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 (1)	578. Civilian, direct hire employment		
						(Thous.)	(Thous.)			
1987										
January	187.3	31,122	158,833	22,243	8,755	1,590	2,179	1,060	...	...
February	188.9	31,233	157,779	24,096	8,704	1,589	2,172	1,066	287.3	6.5
March	188.6	31,169	158,084	23,259	9,464	1,590	2,168	1,069	...	...
April	189.2	31,597	160,358	23,593	8,991	1,586	2,158	1,070	...	...
May	189.3	31,624	160,898	22,760	9,367	1,588	2,153	1,070	294.8	6.6
June	188.6	31,709	161,816	24,046	9,210	1,585	2,151	1,076	...	...
July	188.7	32,174	162,605	22,858	9,093	1,588	2,158	1,078	...	...
August	189.1	32,553	162,741	24,340	9,043	1,589	2,167	1,080	299.8	6.6
September	189.8	32,668	162,316	21,513	9,527	1,590	2,174	1,088	...	...
October	190.3	33,171	163,247	25,816	8,933	1,592	2,172	1,086	..	...
November	188.7	33,936	164,130	21,276	8,941	1,592	2,174	1,085	299.2	6.4
December	188.9	33,504	161,860	26,329	9,306	1,592	2,167	1,082	...	...
1988										
January	190.6	33,656	162,206	20,786	8,877	1,596	2,166	1,076	...	...
February	191.0	33,859	162,089	23,441	8,597	1,594	2,162	1,071	298.4	6.3
March	189.9	33,945	160,841	23,752	9,313	1,589	2,142	1,067	...	...
April	187.9	34,069	162,171	26,548	8,541	1,589	2,108	1,060	...	...
May	185.5	34,695	162,009	20,130	8,377	1,587	2,100	1,054	298.8	6.2
June	184.6	35,328	167,117	23,765	8,721	1,586	2,104	1,045	...	...
July	184.9	34,799	165,449	24,243	8,663	1,580	2,111	1,034	...	...
August	184.9	34,071	164,451	23,321	9,035	1,577	2,122	1,039	294.3	6.0
September	184.5	34,839	163,092	20,636	8,830	1,571	2,138	1,048	...	...
October	184.0	35,410	165,356	27,027	8,431	1,565	2,130	1,044	...	...
November	182.2	35,351	165,087	24,443	8,660	1,562	2,130	1,044	301.9	6.0
December	r180.5	35,373	165,397	26,357	10,097	1,557	2,122	1,048	...	...
1989										
January	r180.4	r35,777	r163,482	20,843	r8,730	r1,557	2,124	1,054	...	...
February	r179.5	p35,761	r163,239	r23,426	r8,403	p1,557	r2,123	p1,058	p298.7	p5.8
March	p178.8	(NA)	p165,261	p25,962	p8,511	(NA)	p2,117	(NA)	...	...
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
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	27,542	2,808	5,709	38,200	2,645	6,291
December	29,061	3,092	6,393	40,052	3,347	6,946
1989						
January	r ¹ 28,747	3,143	r ⁵ 3,338	r ³ 7,425	3,619	(NA)
February	² 28,905	3,201	5,990	39,401	3,326	
March	(NA)	(NA)	(NA)	(NA)	(NA)	
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

¹Includes Department of Defense Military Assistance Program Grant-Aid shipments.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
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	-33,851	120,909	154,760	-35,187	75,140	110,327	26,523	25,395
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-31,037	122,767	153,804	-30,152	79,443	109,595	23,380	25,366
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-29,392	127,845	157,237	-29,170	81,674	110,844	25,751	26,985
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	p-27,468	p136,303	p163,771	p-32,016	p83,648	p115,664	p32,537	p27,843
December	...	...	...	...	...	...	...	...
1989								
January	...	...	...	...	...	...	...	...
February	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production (1977=100)	721. OECD ¹ European countries, index of industrial production (1977=100)	728. Japan, index of industrial production (1977=100)	725. West Germany, index of industrial production (1977=100)	726. France, index of industrial production (1977=100)	722. United Kingdom, index of industrial production (1977=100)	727. Italy, index of industrial production (1977=100)	723. Canada, index of industrial production (1977=100)
1987		Revised ²	Revised ²	Revised ²	(²)	Revised ²	Revised ²	
January	126.2	113	142.2	112	105	110	114.2	126.2
February	127.1	116	141.5	113	109	113	117.6	127.6
March	127.4	116	143.6	113	r110	112	120.2	128.8
April	127.4	116	142.5	116	r109	113	117.9	128.9
May	128.2	117	140.2	117	110	114	122.3	129.6
June	129.1	116	145.5	114	111	112	118.7	130.3
July	130.6	117	146.7	114	r111	115	118.1	130.9
August	131.2	116	146.7	117	r111	116	113.2	133.6
September	131.0	117	149.0	116	111	114	117.5	134.1
October	132.5	119	151.4	117	111	117	122.7	135.5
November	133.2	119	152.0	117	r112	116	121.2	136.5
December	133.9	118	153.7	116	112	117	116.5	136.9
1988								
January	134.4	120	154.4	117	112	117	126.9	137.9
February	134.4	119	158.5	117	112	115	121.5	137.4
March	134.7	119	158.9	117	113	117	121.9	137.9
April	135.4	120	157.6	117	112	117	124.1	138.2
May	136.1	120	154.0	118	113	118	120.9	139.4
June	136.5	121	159.1	120	115	119	122.8	140.0
July	138.0	122	157.1	118	116	119	126.4	139.5
August	138.5	122	161.5	122	116	119	119.2	140.8
September	138.6	123	162.3	121	117	120	123.1	141.0
October	139.4	123	160.9	121	113	119	126.9	140.3
November	139.9	124	165.7	121	118	120	128.6	r139.2
December	r140.4	p124	166.9	121	117	119	p129.3	139.9
1989								
January	r141.0	(NA)	p168.3	p122	p118	p118	(NA)	139.3
February	r141.0		(NA)	(NA)	(NA)	(NA)		p139.3
March	p141.0							(NA)
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

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



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)
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	4.0	105.2	1.9	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.8	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	3.9	105.7	0.0	105.0	-0.2	122.0	2.2	120.9	4.2
November	115.4	3.3	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	4.4	105.5	0.8	106.0	1.9	123.6	3.3	124.3	5.7
May	117.5	4.7	105.6	2.1	106.2	2.3	123.9	3.4	124.8	7.5
June	118.0	4.9	105.4	1.3	106.3	1.9	124.3	3.6	125.3	8.3
July	118.5	4.8	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	1.9	106.3	1.9	125.3	3.6	127.4	8.5
October	120.2	4.8	106.9	1.7	106.4	3.4	125.6	3.4	128.7	7.0
November	120.3	4.9	106.5	-0.2	106.7	3.2	125.8	3.2	129.3	7.9
December	120.5	5.1	106.1	(NA)	106.9	(NA)	126.0	(NA)	129.6	7.3
1989										
January	121.1		105.9		108.1		126.5		129.3	
February	121.6		105.6		108.4		126.9		131.4	
March	122.3		(NA)		(NA)		(NA)		132.0	
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
1987											
January	131.6	4.2	115.8	4.4	287.7	1,493.7	302.0	642.3	840.5	526.4	378.4
February	132.1	4.7	116.3	4.7	305.6	1,577.6	278.9	660.4	916.9	502.8	395.4
March	132.6	4.5	116.8	4.2	318.1	1,676.0	282.4	708.3	972.3	501.8	422.5
April	132.9	4.8	117.3	5.1	314.7	1,857.4	297.5	726.4	956.1	533.0	420.0
May	133.4	5.9	118.0	5.2	314.5	1,937.7	295.7	703.9	1,040.9	519.3	416.4
June	133.9	6.5	118.3	4.7	327.8	1,966.6	306.9	664.8	1,097.5	507.5	422.6
July	134.3	6.8	119.2	4.5	337.3	1,807.8	320.4	692.1	1,154.7	494.6	455.4
August	134.6	6.4	119.3	3.8	358.3	1,903.4	333.3	705.0	1,101.1	459.7	451.3
September	135.6	5.5	119.3	4.1	346.6	1,889.0	322.8	730.1	1,121.0	451.7	440.9
October	136.8	5.1	119.7	3.1	304.8	1,833.0	299.4	633.1	1,027.7	449.8	341.2
November	137.2	4.0	120.2	2.9	266.5	1,677.8	229.2	508.5	794.1	366.8	336.5
December	137.4	3.4	120.3	3.5	262.1	1,655.2	219.4	484.9	810.4	361.1	357.1
1988											
January	138.1	3.5	120.5	3.5	272.5	1,656.1	208.4	465.0	863.3	348.9	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.8	218.4	501.8	858.5	334.0	362.1
March	139.1	4.0	121.6	4.0	289.1	1,910.6	232.4	510.3	888.0	377.1	374.4
April	139.6	4.5	122.0	4.5	285.7	1,961.2	230.8	523.6	879.6	383.2	377.4
May	140.0	5.9	122.8	5.2	278.6	1,963.0	225.4	546.1	878.4	359.7	367.1
June	140.4	5.9	122.9	4.5	294.4	1,979.2	240.6	609.5	906.7	372.7	388.9
July	140.8	5.8	123.7	4.6	292.7	1,972.0	247.6	632.4	932.0	399.7	381.6
August	141.4	7.0	124.1	3.6	286.9	1,988.3	248.1	618.7	908.5	416.5	371.3
September	142.1	7.0	124.1	3.8	291.5	1,924.2	254.8	636.1	(NA)	392.9	371.0
October	143.2	6.9	124.7	4.4	301.8	1,923.3	266.3	r682.9		431.9	383.7
November	144.4	6.7	125.1	4.1	294.8	2,008.1	266.5	698.4		432.9	372.3
December	144.9	7.0	125.1	4.6	300.8	2,084.8	273.7	746.7		426.4	383.0
1989											
January	146.0		125.7		310.5	2,207.6	284.2	799.8		433.8	408.7
February	147.2		126.5		319.8	2,237.4	284.2	814.5		rp418.9	403.6
March	147.9		127.1		318.4	rp2,232.5	(NA)	rp797.5		rp424.9	404.3
April					p328.9	p2,317.2		p836.8		p437.6	p402.0
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.

CYCLICAL INDICATORS

Year and month	Selected leading index components			Selected lagging index components			
	92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries ¹		83. Index of consumer expectations ^{1,2} Ⓢ	62. Change in index of labor cost per unit of output, manufacturing ¹		120. Change in consumer price index for services ¹	
	Actual	Smoothed ³		Actual	Smoothed ³	Actual	Smoothed ³
	(Bil. dol.)	(Bil. dol.)	(1st Q 1966=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)
1987							
January	-3.66	-0.79	80.9	11.0	-0.6	5.2	3.9
February	-1.17	-1.01	81.6	-4.3	-0.8	4.1	4.0
March	0.78	-0.90	83.3	2.6	-0.4	4.1	4.0
April	4.20	-0.15	84.7	-8.4	-1.3	5.2	4.2
May	3.89	0.84	80.6	-2.6	-2.0	4.1	4.4
June	3.58	1.78	80.8	-3.5	-2.6	2.0	4.1
July	4.90	2.75	83.3	-8.5	-3.7	4.1	3.9
August	2.04	3.23	85.8	5.5	-3.2	6.2	4.2
September	-0.12	3.05	84.2	15.1	-0.4	3.0	4.1
October	2.40	2.87	80.4	-8.4	0.2	5.1	4.2
November	1.37	2.55	72.7	0.9	0.6	5.0	4.4
December	1.16	2.18	76.7	-7.6	-0.3	4.0	4.4
1988							
January	2.58	2.02	80.9	2.7	-0.4	6.0	4.7
February	2.24	1.95	81.9	4.5	0.2	5.0	4.9
March	-2.01	1.38	85.2	14.0	2.4	4.0	4.8
April	2.86	1.25	82.4	-9.2	2.2	3.9	4.7
May	-0.10	0.99	87.3	-3.5	1.2	4.9	4.7
June	6.59	1.59	85.7	7.3	1.5	3.9	4.5
July	1.32	1.90	82.3	-6.0	0.7	3.9	4.4
August	3.02	2.24	88.8	-1.7	-0.2	5.9	4.5
September	-0.20	2.11	89.5	4.5	0.0	3.9	4.5
October	2.81	2.12	87.0	14.0	2.0	5.8	4.6
November	0.43	1.91	86.3	-7.5	1.8	5.8	4.9
December	6.58	2.41	85.5	r-5.1	r0.8	5.8	5.2
1989							
January	r2.56	r2.72	89.9	r0.0	r0.1	4.8	5.3
February	r1.23	r2.70	88.8	5.4	0.4	5.7	5.4
March	p1.76	p2.57	87.6	p22.0	p3.5	5.7	5.5
April							
May							
June							
July							
August							
September							
October							
November							
December							

See note on page 60.

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

¹These series reached high values before 1987: series 92 actual (8.31), series 92 smoothed (4.40), and series 83 (97.7) in March 1984; series 62 actual (29.6) in March 1986 and smoothed (5.2) in March 1985; and series 120 actual (8.4) in July 1984 and smoothed (5.8) in September 1984.

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³This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

APPENDIXES

B. Current Adjustment Factors

Series	1988						1989					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	107.0	85.5	79.3	89.1	101.8	130.1	145.8	106.6	92.0	91.3	83.4	88.5
13. New business incorporations ¹	93.9	101.2	96.8	96.4	90.2	99.4	99.2	95.2	113.6	100.3	107.8	106.0
72. Commercial and industrial loans outstanding in current dollars ²	99.3	98.5	98.4	98.4	99.5	100.2	101.0	100.8	101.3	101.2	101.2	100.4
517. Defense Department gross obligations incurred ¹	91.5	91.0	132.0	98.9	107.6	113.0	103.8	92.6	105.9	89.4	84.1	91.1
525. Defense Department prime contract awards	92.9	86.6	205.1	54.5	93.1	104.0	110.7	88.8	116.0	87.6	70.5	90.4
543. Defense Department gross unpaid obligations outstanding	97.0	95.1	97.6	98.5	100.5	100.6	102.8	103.1	102.9	102.0	100.0	98.6
570. Employment, defense products industries	100.0	99.9	100.2	100.3	100.5	100.6	100.3	99.9	99.6	99.6	99.4	99.8
578. Defense Department civilian personnel, direct hire employment	101.2	100.7	99.3	99.7	100.1	100.0	99.5	99.5	99.7	99.7	100.2	100.4
580. Defense Department net outlays ¹	98.4	101.9	102.0	93.2	97.8	107.0	92.5	96.2	111.0	96.2	101.0	105.8
604. Exports of domestic agricultural products	80.3	85.9	88.9	106.8	119.3	117.2	106.8	108.4	110.2	101.0	91.6	83.8
606. Exports of nonelectrical machinery	95.3	95.8	96.9	104.2	98.6	101.6	97.4	92.6	112.7	101.7	102.0	101.1
614. Imports of petroleum and petroleum products ¹	99.8	100.8	103.2	105.4	107.9	97.6	96.7	97.3	90.5	86.9	102.7	106.6
616. Imports of automobiles and parts ¹	93.2	87.9	89.0	99.5	103.1	97.2	98.0	99.1	104.6	103.9	107.1	110.5

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in BUSINESS CONDITIONS DIGEST whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM.

¹Factors are the products of seasonal and trading-day factors.

²These factors apply only to the loans portion of this series.

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
5. AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS (THOUSANDS)													AVERAGE FOR PERIOD				
1953...	175	177	188	179	198	195	207	229	238	251	298	280	180	191	225	276	218
1954...	303	318	320	313	313	314	294	319	322	315	276	253	314	313	312	281	305
1955...	256	240	228	228	222	222	223	233	204	224	215	214	241	224	220	218	226
1956...	218	225	221	223	236	227	245	224	236	214	223	230	222	229	235	222	227
1957...	242	225	219	239	244	246	267	235	305	302	320	305	229	243	269	326	267
1958...	354	407	436	438	400	410	350	363	338	314	311	320	399	416	350	315	370
1959...	292	284	258	244	246	258	264	291	271	311	351	275	278	249	275	312	279
1960...	281	271	303	294	316	322	335	363	351	373	385	381	285	311	350	380	331
1961...	393	429	379	381	358	334	348	316	329	304	305	296	400	358	331	302	348
1962...	301	295	287	283	301	304	303	305	300	304	299	310	294	296	303	304	299
1963...	310	301	288	293	288	284	282	290	285	282	276	301	300	288	286	286	276
1964...	283	270	277	265	262	257	260	244	245	249	262	251	277	261	250	254	260
1965...	243	228	237	237	224	224	231	248	218	209	212	206	243	228	232	209	228
1966...	222	219	182	179	192	194	199	195	197	203	208	219	208	188	197	210	201
1967...	196	231	256	259	236	231	231	212	217	220	209	204	228	242	220	211	225
1968...	206	196	194	193	195	194	192	199	194	188	190	190	199	194	195	189	194
1969...	179	186	185	181	182	197	195	196	195	202	211	210	183	197	195	208	193
1970...	240	256	262	326	302	291	273	287	319	329	322	299	253	306	293	317	292
1971...	292	286	294	281	290	289	285	325	307	294	283	265	291	287	306	281	291
1972...	264	262	258	260	262	286	272	246	245	250	241	236	261	269	254	242	250
1973...	226	223	227	238	234	233	232	247	241	244	251	284	225	235	240	260	240
1974...	294	315	302	289	294	314	294	350	374	419	473	494	304	299	339	462	351
1975...	522	532	536	521	496	491	442	449	447	420	393	364	530	503	446	392	468
1976...	366	358	341	392	341	392	360	349	409	409	409	409	373	387	387	387	387
1977...	394	427	346	371	378	358	370	368	363	357	347	342	389	369	367	349	368
1978...	343	381	335	322	324	331	347	339	321	326	340	347	353	326	336	338	338
1979...	353	352	346	411	341	358	377	383	378	400	420	428	350	370	379	416	379
1980...	416	397	438	532	616	581	510	495	488	447	422	420	417	576	498	430	480
1981...	424	410	413	395	401	405	395	421	483	517	539	551	416	400	433	536	446
1982...	563	514	566	566	585	551	533	605	653	651	616	531	548	567	597	599	577
1983...	507	478	479	470	453	406	380	408	387	386	381	378	488	443	392	382	426
1984...	364	345	348	360	348	350	365	358	368	405	397	386	352	353	364	396	366
1985...	378	402	389	387	383	392	381	375	381	367	371	391	390	387	379	376	383
1986...	375	384	393	374	378	378	370	379	377	364	352	350	384	377	375	355	373
1987...	355	350	338	329	325	325	321	299	293	294	300	311	348	326	304	302	320
6. MANUFACTURERS' NEW ORDERS IN CURRENT DOLLARS, DURABLE GOODS INDUSTRIES ¹ (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.61	15.04	15.69	15.16	15.06	14.78	15.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	12.94	12.47	12.50	11.80	12.29	13.30	13.17	13.57	13.63	14.13	15.34	14.59	37.91	37.30	40.37	44.06	159.64
1959...	15.68	16.97	16.65	16.84	16.02	16.86	15.79	14.93	16.04	15.77	14.73	15.96	49.30	49.72	46.76	46.46	192.24
1960...	14.54	15.97	15.21	15.02	15.22	15.52	15.28	15.83	15.95	14.54	14.72	17.89	46.72	45.76	47.06	44.15	183.69
1961...	14.09	14.68	14.49	15.25	15.46	15.80	15.72	16.51	16.30	16.32	17.01	17.59	43.26	46.51	48.53	50.92	189.22
1962...	17.46	17.81	17.05	16.67	16.89	16.76	17.03	17.03	17.82	17.82	17.70	18.62	52.32	50.32	51.88	54.14	208.66
1963...	18.19	18.82	19.01	18.66	18.99	18.20	18.86	18.67	18.93	18.98	18.90	18.66	56.02	55.85	56.46	56.54	224.87
1964...	20.40	20.03	19.75	20.46	20.59	20.63	21.62	20.21	21.15	20.43	20.84	22.04	60.18	61.68	62.98	63.31	248.15
1965...	22.12	22.44	22.76	22.99	22.44	22.76	23.37	23.21	23.74	23.85	24.54	25.15	67.32	68.19	70.32	73.54	279.37
1966...	25.51	25.80	26.83	26.29	26.00	26.76	26.28	25.86	27.25	25.99	25.64	25.54	78.14	79.05	79.39	77.17	313.75
1967...	24.70	24.87	24.38	24.72	25.96	26.74	25.65	26.27	25.63	25.74	26.39	28.61	73.95	77.42	77.55	80.74	309.66
1968...	27.41	27.30	28.90	27.57	27.31	27.41	27.11	27.44	28.64	30.04	29.03	29.14	83.61	82.29	83.19	88.21	337.30
1969...	29.26	29.99	30.08	31.52	29.80	29.14	29.60	29.39	30.67	30.13	29.71	29.52	89.33	90.46	89.66	89.39	358.84
1970...	27.92	27.69	27.43	26.86	27.80	28.02	27.68	26.90	27.83	25.43	26.12	29.04	83.04	82.68	82.41	80.59	328.72
1971...	29.85	30.10	29.79	29.12	28.75	29.29	29.61	29.56	30.66	30.00	31.25	31.92	89.74	87.16	89.83	93.17	359.90
1972...	32.32	33.06	33.21	33.66	34.42	34.29	34.21	34.92	36.91	36.67	37.87	39.30	98.59	102.37	106.04	113.84	420.84
1973...	40.60	41.15	42.69	42.33	42.74	42.41	42.25	42.19	42.61	44.34	45.89	43.44	124.44	127.48	127.05	133.67	512.64
1974...	45.71	45.32	45.20	45.96	48.83	48.44	49.65	50.90	48.74	45.96	45.58	41.49	136.23	143.23	149.29	133.03	561.78
1975...	41.23	40.47	38.47	40.86	40.74	40.52	43.88	43.27	43.98	43.32	44.35	44.27	120.17	122.12	131.13	131.94	505.36
1976...	45.53	47.72	49.68	50.42	51.01	51.35	53.45	51.76	52.16	52.38	54.29	56.86	142.93	152.78	157.37	163.53	616.61
1977...	56.12	56.00	58.82	59.52	59.80	62.06	61.51	61.76	63.63	64.55	64.28	67.02	170.94	181.38	186.90	195.85	735.07
1978...	62.69	66.02	68.74	71.10	71.61	72.11	71.14	73.93	75.93	78.81	79.56	77.74	197.45	214.82	221.00	236.11	869.38
1979...	78.45	81.28	84.50	78.10	80.66	80.11	78.70	76.61	80.24	79.38	78.16	78.54	244.23	238.87	235.55	236.08	954.73
1980...	83.51	83.11	80.12	75.25	69.32	71.15	78.00	75.62	83.39	85.25	83.57	86.12	246.74	215.72	237.01	254.44	954.41
1981...	82.55	82.88	84.60	87.68	86.89	86.86	86.97	84.76	84.40	80.17	79.48	76.52	250.03	261.43	256.13	236.17	1003.76
1982...	87.18	79.14	81.82	80.24	77.32	77.07	78.41	74.00	76								

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
8. MANUFACTURERS' NEW ORDERS IN 1982 DOLLARS, CONSUMER GOODS AND MATERIALS INDUSTRIES (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	42.17	40.40	40.97	42.38	41.27	40.52	40.11	35.03	31.34	30.32	30.86	31.14	123.54	124.17	106.48	92.32	446.51
1954...	31.11	32.75	32.86	33.00	33.00	34.69	33.17	34.15	35.92	36.35	38.52	41.29	96.72	100.69	103.24	116.16	416.81
1955...	43.31	42.97	46.00	44.77	44.43	45.32	46.16	44.77	44.05	43.55	45.18	44.30	132.28	134.52	134.98	133.03	534.81
1956...	40.97	41.72	41.45	42.06	40.74	39.79	40.04	40.61	39.56	40.86	41.02	41.40	126.14	122.59	120.21	123.28	492.22
1957...	40.47	42.15	41.29	39.97	39.79	40.13	38.54	38.99	39.13	37.46	35.99	33.94	123.91	119.89	116.66	107.39	467.85
1958...	35.69	33.85	33.49	33.32	34.38	36.42	37.66	38.42	39.54	39.37	41.30	40.95	103.03	104.12	115.62	121.62	444.39
1959...	43.25	47.65	45.99	44.88	43.48	43.77	43.03	40.50	42.34	40.86	39.83	42.81	136.89	132.13	125.87	123.50	518.39
1960...	42.40	42.48	39.98	39.75	40.01	40.69	41.03	40.98	41.55	40.03	39.64	39.55	124.86	120.45	123.56	119.22	488.09
1961...	38.04	38.27	40.58	41.52	42.88	44.01	42.55	44.28	43.76	43.79	46.29	47.91	116.89	128.41	130.59	137.99	513.88
1962...	47.01	46.45	45.62	42.90	44.64	43.83	45.32	45.88	46.30	46.83	46.80	45.73	139.08	131.37	137.50	139.36	547.31
1963...	47.08	49.16	49.39	50.04	49.00	47.50	49.46	47.78	48.28	50.09	50.02	49.94	145.63	146.54	145.52	150.05	587.74
1964...	51.99	51.24	50.80	52.83	52.15	52.52	54.36	52.69	55.56	52.52	54.00	56.32	154.03	157.50	162.61	162.84	636.98
1965...	57.22	57.68	57.65	56.67	56.91	57.37	58.76	57.42	56.77	57.76	60.12	61.67	172.55	170.95	172.95	179.55	696.00
1966...	60.98	62.17	64.49	62.16	61.80	62.34	61.21	61.49	61.35	61.91	60.81	60.25	187.64	186.30	184.05	182.97	740.96
1967...	59.93	59.48	59.02	59.34	60.42	60.84	60.46	63.13	60.61	59.61	62.31	66.53	178.43	180.60	184.20	188.45	731.68
1968...	64.66	64.54	64.49	63.50	64.74	64.69	63.80	62.27	66.35	67.98	68.94	67.19	193.69	192.93	192.42	204.11	783.15
1969...	68.24	67.97	67.84	67.59	67.45	67.18	68.69	67.01	68.48	68.48	66.74	65.78	204.15	202.22	203.91	200.50	810.78
1970...	66.68	62.36	62.06	61.71	62.29	63.66	61.66	61.11	61.92	57.76	57.74	63.28	188.10	187.66	184.49	178.78	739.23
1971...	65.86	65.20	63.06	63.83	63.06	62.48	64.22	63.52	63.69	64.39	66.39	67.08	186.12	189.37	191.43	197.86	772.23
1972...	68.86	70.10	69.76	69.94	70.36	71.72	71.21	73.71	75.11	75.81	77.58	78.66	208.72	212.02	220.03	232.05	872.82
1973...	82.52	82.37	83.16	80.32	81.29	80.35	79.94	79.63	79.50	81.28	82.16	77.99	248.05	241.96	239.07	241.43	970.51
1974...	79.77	78.17	77.06	77.13	79.08	78.40	76.24	74.70	72.22	70.63	68.14	61.16	235.00	234.61	223.16	199.93	892.70
1975...	61.08	60.55	58.44	61.30	61.90	62.83	66.43	66.40	67.28	67.67	67.41	67.58	180.07	186.03	200.11	202.66	768.87
1976...	69.34	71.02	72.52	72.62	73.58	74.01	74.71	73.30	72.77	71.17	75.04	76.89	212.88	220.21	220.78	223.10	876.97
1977...	77.91	77.87	81.39	79.96	80.69	82.01	81.41	81.29	81.73	80.53	82.76	83.29	237.17	242.66	244.43	246.58	970.84
1978...	80.10	82.34	83.51	87.06	86.74	86.07	84.53	86.31	85.14	87.15	88.31	89.07	245.95	259.87	255.98	264.53	1026.33
1979...	88.38	86.04	88.20	84.26	86.06	85.08	83.00	81.83	81.04	81.04	79.85	78.85	262.62	256.40	245.39	239.60	1003.11
1980...	81.11	80.57	75.56	69.85	67.11	66.94	69.96	70.82	75.43	78.35	77.79	77.55	237.24	203.90	162.21	233.69	891.04
1981...	73.26	76.43	75.94	77.72	77.67	77.78	76.40	73.47	72.27	70.16	68.32	68.81	225.63	233.17	222.14	207.29	888.23
1982...	67.72	67.09	69.79	68.32	69.27	68.90	69.06	67.62	68.23	64.96	65.09	65.22	204.60	206.49	204.01	195.27	810.37
1983...	68.77	70.21	70.42	71.23	73.44	75.22	75.61	76.94	77.17	79.76	80.56	81.86	209.40	219.89	229.72	242.18	901.19
1984...	82.23	82.62	80.78	81.06	81.62	78.84	81.15	80.79	77.92	79.28	79.70	79.44	245.63	241.52	239.86	238.42	965.43
1985...	82.52	78.53	77.96	78.46	79.49	78.86	78.56	80.07	80.20	80.38	80.24	79.93	239.01	236.81	238.83	240.55	955.20
1986...	82.67	80.40	78.36	81.14	78.37	80.32	79.00	79.84	82.52	81.35	79.52	84.78	241.43	239.83	241.36	245.65	968.27
1987...	79.68	84.09	84.78	83.76	83.48	85.66	84.02	83.84	85.98	86.81	85.89	86.86	248.55	252.90	253.84	259.56	1014.85
28. NEW PRIVATE HOUSING UNITS STARTED ¹ (ANNUAL RATE, THOUSANDS)													AVERAGE FOR PERIOD				
1953...	1,484	1,460	1,506	1,498	1,425	1,380	1,346	1,324	1,348	1,342	1,383	1,343	1,483	1,434	1,339	1,356	1,402
1954...	1,358	1,617	1,411	1,433	1,412	1,498	1,559	1,563	1,618	1,610	1,730	1,807	1,395	1,448	1,580	1,160	1,532
1955...	1,757	1,664	1,684	1,708	1,730	1,704	1,632	1,625	1,580	1,490	1,434	1,431	1,702	1,714	1,612	1,452	1,627
1956...	1,441	1,444	1,401	1,408	1,375	1,325	1,289	1,313	1,234	1,266	1,212	1,184	1,429	1,369	1,279	1,221	1,325
1957...	1,151	1,168	1,173	1,147	1,174	1,175	1,191	1,193	1,151	1,204	1,162	1,146	1,164	1,165	1,192	1,171	1,175
1958...	1,170	1,107	1,108	1,154	1,191	1,236	1,337	1,374	1,451	1,472	1,593	1,598	1,128	1,194	1,387	1,554	1,314
1959...	1,657	1,667	1,620	1,590	1,498	1,503	1,547	1,430	1,540	1,355	1,416	1,601	1,648	1,530	1,506	1,457	1,517
1960...	1,460	1,503	1,109	1,289	1,271	1,247	1,197	1,344	1,246	1,246	1,246	1,063	1,357	1,269	1,213	1,185	1,252
1961...	1,183	1,226	1,132	1,312	1,326	1,382	1,355	1,312	1,325	1,415	1,385	1,365	1,640	1,459	1,359	1,388	1,213
1962...	2,481	2,380	2,365	2,084	2,262	2,067	2,123	2,382	2,481	2,485	2,421	2,366	2,406	2,241	2,372	2,424	2,424
1963...	1,244	1,456	1,534	1,689	1,641	1,588	1,614	1,639	1,763	1,677	1,622	1,491	1,361	1,430	1,430	1,573	1,463
1964...	1,603	1,820	1,517	1,448	1,467	1,550	1,562	1,569	1,455	1,524	1,486	1,484	1,647	1,488	1,529	1,498	1,529
1965...	1,361	1,433	1,423	1,438	1,478	1,488	1,529	1,432	1,482	1,452	1,460	1,656	1,406	1,468	1,481	1,523	1,473
1966...	1,370	1,378	1,394	1,352	1,265	1,194	1,086	1,119	1,046	843	961	990	1,381	1,270	1,084	931	1,165
1967...	1,067	1,123	1,056	1,091	1,304	1,248	1,364	1,407	1,421	1,491	1,538	1,308	1,082	1,214	1,397	1,446	1,292
1968...	1,380	1,520	1,466	1,554	1,408	1,405	1,512	1,495	1,556	1,569	1,630	1,548	1,455	1,456	1,521	1,582	1,508
1969...	1,769	1,705	1,561	1,524	1,583	1,528	1,368	1,358	1,507	1,381	1,229	1,327	1,678	1,545	1,411	1,312	1,467
1970...	1,085	1,305	1,319	1,264	1,290	1,385	1,517	1,399	1,534	1,580	1,647	1,893	1,236	1,313	1,483	1,707	1,434
1971...	1,828	1,741	1,910	1,986	2,049	2,026	2,083	2,158	2,041	2,128	2,182	2,295	1,826	2,020	2,249	2,052	2,052
1972...	2,494	2,390	2,334	2,249	2,262	2,252	2,252	2,252	2,252	2,252	2,252	2,252	2,406	2,241	2,372	2,424	2,424
1973...	2,481	2,380	2,365	2,084	2,262	2,067	2,123	2,382	2,481	2,485	2,421	2,366	2,406	2,241	2,372	2,424	2,424
1974...	1,451	1,752	1,555	1,607	1,426	1,513	1,316	1,142	1,150	1,070	1,026	975	1,586	1,515	1,203	1,024	1,338
1975...	1,032	904	993	1,005	1,121	1,087	1,226	1,260	1,264	1,344	1,360	1,321	976	1,071	1,250	1,342	1,160
1976...	1,367	1,538	1,421	1,395	1,459	1,495	1,401	1,550	1,720	1,629	1,641	1,804	1,442	1,450	1,557	1,691	1,538
1977...	1,527	1,943	2,063	1,892	1,971	1,893	2,058	2,020	1,949	2,042	2,042	2,142	1,844	1,919	2,009	2,075	1,987
1978...	1,718	1,738	2,032	2,197	2,075	2,092	2,092	1,996	1,970	1,981	2,094	2,044	1,829	2,114	2,019	2,040	2,020
1979...	1,630	1,520	1,847	1,748	1,876	1,913	1,760	1,778	1,832	1,681	1,524	1,498	1,666	1,846	1,790	1,568	1,745
1980...	1,341	1,350	1,047	1,051	927	1,196	1,269	1,436	1,471	1,523	1,510	1,482	1,246	1,058	1,392	1,508	1,292
1981...	1,547	1,246	1,306	1,360	1,140												

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
72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING IN CURRENT DOLLARS (MILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1953...	21,227	21,277	21,430	21,675	21,816	21,747	21,778	21,934	21,819	21,640	21,451	20,558	21,311	21,746	21,844	21,383	21,571
1954...	21,000	20,964	21,036	20,967	20,811	20,650	20,751	21,804	19,753	19,718	19,955	20,314	21,033	20,809	20,069	19,996	20,477
1955...	20,529	20,692	20,916	21,049	21,416	21,796	22,244	22,664	22,977	23,421	23,771	24,110	20,712	21,420	22,628	23,767	22,132
1956...	24,515	24,686	25,414	25,932	26,448	26,799	27,145	27,418	27,778	27,858	28,199	28,395	24,872	26,393	27,447	28,151	26,716
1957...	28,695	28,720	29,182	29,503	29,650	30,033	30,245	30,285	30,374	29,969	29,573	29,517	28,866	29,729	28,304	29,686	29,646
1958...	29,171	28,835	28,728	28,554	28,168	28,079	28,039	27,941	28,122	28,215	28,342	28,496	28,911	28,267	28,031	28,351	28,391
1959...	28,567	28,583	28,820	29,092	29,573	30,042	30,026	30,456	30,646	30,915	31,076	31,288	28,657	29,569	30,376	31,093	29,924
1960...	31,433	31,870	32,093	32,293	32,591	33,011	32,993	32,840	32,966	32,996	33,118	33,018	31,799	32,632	32,930	33,044	32,601
1961...	32,999	32,966	33,111	33,079	33,020	32,955	33,012	33,131	33,214	33,215	33,280	33,429	33,025	33,018	33,119	33,308	33,118
1962...	33,582	33,712	33,907	34,121	34,269	34,509	34,740	35,038	35,318	35,635	35,939	35,986	33,734	34,300	35,032	35,853	34,730
1963...	36,039	36,126	36,251	36,458	36,624	36,740	36,872	37,047	37,341	37,821	38,579	39,045	36,139	36,608	37,087	38,482	37,079
1964...	38,931	39,195	39,201	39,554	39,882	40,137	40,428	40,839	41,418	41,625	42,068	42,307	39,109	39,858	40,895	42,143	40,501
1965...	43,562	44,618	45,563	46,203	47,209	47,718	48,072	49,139	50,141	50,812	51,650	52,300	44,581	47,403	49,117	51,587	48,082
1966...	53,195	54,071	54,805	55,377	56,139	57,228	58,223	59,360	59,950	60,578	61,043	61,332	54,024	56,248	59,178	60,984	57,608
1967...	61,876	62,404	63,100	63,598	63,998	64,682	65,083	64,862	65,155	65,644	66,161	67,068	62,460	64,093	65,033	66,291	64,469
1968...	67,254	67,415	67,732	68,877	69,067	69,598	70,294	71,359	72,318	73,153	74,374	75,150	67,467	69,181	71,324	74,226	70,549
1969...	77,048	77,843	79,091	81,132	82,277	83,502	83,909	85,141	86,404	87,358	88,070	89,059	77,994	82,304	85,151	88,162	83,403
1970...	86,521	90,023	91,243	91,333	91,864	92,444	92,433	93,072	93,435	91,680	91,082	91,069	89,929	91,880	92,980	91,277	91,517
1971...	90,446	91,625	91,904	90,891	91,662	90,706	89,951	91,627	93,437	92,465	92,301	91,788	91,491	91,086	91,672	92,185	91,608
1972...	84,478	85,260	86,195	87,342	87,906	88,268	88,429	88,800	88,593	90,502	91,408	92,111	85,311	87,839	88,607	91,340	88,274
1973...	94,279	98,034	100,124	101,768	103,074	105,166	106,581	108,305	108,458	109,664	110,877	111,764	97,479	103,336	107,848	110,768	104,858
1974...	113,967	116,322	117,738	122,857	125,111	126,537	130,706	133,504	137,429	138,352	139,734	139,873	116,009	124,835	133,813	139,320	128,494
1975...	140,652	139,605	138,152	136,564	133,750	131,397	130,713	129,579	128,146	126,999	126,131	126,245	139,470	133,904	129,479	126,458	132,328
1976...	125,349	125,758	123,490	120,789	121,069	122,018	121,328	121,083	120,710	121,770	123,137	124,225	124,866	121,292	121,040	123,104	122,576
1977...	124,540	125,824	126,179	126,925	127,740	128,990	128,860	130,214	130,848	132,174	133,272	134,372	125,484	127,885	129,974	133,273	129,154
1978...	135,158	135,658	138,536	140,620	143,029	145,547	146,937	147,792	148,769	150,501	152,486	152,870	136,451	143,065	147,833	151,952	144,825
1979...	155,975	158,341	160,335	165,793	168,229	171,623	175,320	179,017	183,790	184,399	183,394	186,443	158,217	168,548	179,376	184,745	172,722
1980...	193,068	197,288	200,406	200,583	198,756	202,454	200,910	201,732	203,417	204,727	209,253	211,014	196,921	200,598	202,070	208,331	201,967
1981...	218,016	213,391	211,676	215,581	221,279	225,515	229,664	234,814	238,847	241,377	244,824	247,953	212,694	220,792	234,442	244,685	228,153
1982...	254,653	259,934	261,328	266,688	271,022	272,899	273,160	273,540	274,885	274,856	270,235	264,699	258,652	270,203	273,862	269,930	268,162
1983...	268,593	268,462	269,450	265,604	261,465	262,099	261,703	262,875	262,747	261,829	263,187	267,368	268,862	263,056	262,442	264,128	264,622
1984...	274,768	279,364	287,370	294,220	300,525	310,036	314,375	317,394	321,437	325,648	328,615	329,459	280,501	301,594	317,735	327,907	306,934
1985...	329,668	332,412	334,670	335,158	338,108	336,876	339,378	340,740	339,599	343,857	347,028	348,859	332,250	336,714	339,906	346,581	338,863
1986...	351,101	349,392	347,888	342,642	345,052	345,978	347,464	351,931	351,008	352,769	353,255	358,781	349,460	344,557	350,134	354,935	349,772
1987...	366,883	365,245	363,848	363,669	363,576	364,475	362,590	360,146	362,492	364,957	364,217	367,079	365,325	363,807	361,743	365,418	364,073
85. CHANGE IN MONEY SUPPLY M1 ¹ (PERCENT)																	
AVERAGE FOR PERIOD																	
1953...	-0.08	0.08	0.48	0.24	0.16	0.00	0.08	0.08	-0.08	0.08	0.00	0.08	0.16	0.13	0.03	0.05	0.09
1954...	0.16	0.08	0.08	-0.48	0.88	0.16	0.32	0.31	0.16	0.39	-0.47	0.16	0.11	0.19	0.26	0.34	0.22
1955...	0.54	0.69	-0.23	0.23	0.54	-0.15	0.30	0.00	0.15	0.15	-0.23	0.23	0.33	0.21	0.15	0.05	0.18
1956...	0.23	0.00	0.15	0.15	-0.15	0.15	0.00	-0.15	0.30	0.08	0.23	0.22	0.13	0.05	0.05	0.18	0.10
1957...	0.00	-0.07	0.07	0.00	0.07	-0.07	0.07	0.07	-0.07	-0.22	-0.22	-0.15	-0.30	0.00	-0.03	-0.22	-0.06
1958...	-0.23	0.45	0.23	0.38	0.37	0.67	0.00	0.52	0.29	0.37	0.58	0.15	0.15	0.47	0.27	0.37	0.32
1959...	0.80	0.36	0.29	-0.07	0.72	0.36	0.35	0.14	-0.26	-0.35	-0.07	-0.28	0.48	0.34	-0.05	-0.23	0.14
1960...	0.00	-0.07	-0.07	-0.14	0.00	0.00	0.43	0.78	-0.07	-0.14	-0.07	-0.14	-0.05	-0.05	0.38	-0.12	0.04
1961...	0.29	0.33	0.21	0.21	0.35	0.14	0.07	0.35	0.21	0.28	0.42	0.28	0.28	0.23	0.21	0.33	0.26
1962...	0.07	0.28	0.21	0.27	0.34	-0.20	-0.07	0.07	-0.20	0.34	0.34	0.41	0.19	0.14	-0.07	0.36	0.16
1963...	0.27	0.40	0.20	0.34	0.47	0.07	0.60	0.26	0.13	0.39	0.72	-0.20	0.29	0.29	0.33	0.30	0.30
1964...	0.26	0.33	0.13	0.19	0.39	0.19	0.77	0.64	0.57	0.31	0.44	0.25	0.24	0.26	0.66	0.33	0.37
1965...	0.25	0.12	0.31	0.37	-0.19	0.31	0.49	0.37	0.73	0.67	0.48	0.66	0.23	0.16	0.53	0.60	0.38
1966...	0.71	0.35	0.47	0.82	-0.29	0.12	-0.70	0.29	0.64	-0.47	0.12	0.41	0.51	0.22	0.08	0.02	0.21
1967...	-0.12	0.64	1.10	-0.34	0.80	0.80	0.62	0.90	0.50	0.55	0.39	0.49	0.54	0.42	0.67	0.48	0.53
1968...	0.65	0.16	0.38	0.65	0.75	0.74	0.58	0.68	0.47	0.67	1.03	0.71	0.40	0.71	0.58	0.80	0.62
1969...	0.61	0.35	0.35	0.35	0.05	0.25	0.15	0.05	0.20	0.40	0.30	0.20	0.44	0.22	0.13	0.30	0.27
1970...	1.23	-0.68	0.34	0.44	0.34	0.10	0.24	0.91	0.86	0.52	0.38	0.37	0.30	0.29	0.67	0.42	0.42
1971...	0.65	0.74	0.60	0.59	0.91	0.63	0.67	0.31	0.35	0.35	0.22	0.26	0.66	0.71	0.44	0.28	0.52
1972...	0.88	0.87	0.86	0.51	0.13	0.38	0.64	0.88	0.95	0.74	0.57	1.28	0.87	0.34	0.89	0.84	0.74
1973...	0.92	0.20	-0.20	0.40	0.87	0.78	0.27	0.12	0.04	0.43	0.17	0.73	0.31	0.68	0.14	0.64	0.44
1974...	0.42	0.49	0.53	0.11	0.22	0.34	0.30	0.30	0.37	0.44	0.51	0.22	0.48	0.22	0.32	0.39	0.35
1975...	-0.11	0.26	0.69	-0.22	1.01	1.36	0.21	0.53	0.28	-0.11	0.91	-0.10	0.28	0.72	0.34	0.23	0.39
1976...	0.45	0.76	0.41	0.62	0.68	-0.07	0.41	0.64	0.20	1.13	0.20	0.96	0.54	0.41	0.62	0.76	0.53
1977...	0.91	0.74	0.64	0.80	0.13	0.54	0.75	0.50	0.71	0.96	0.52	0.67	0.76	0.49	0.65	0.72	0.66
1978...	1.03	0.15	0.48	1.01	0.88	0.67	0.58	0.49	1.14	0.31	0.51	0.70	0.55	0.85	0.74	0.51	0.66
1979...	0.17	0.45	0.17	0.88	0.27	1.45	1.27	1.06	1.13	-0.57	0.60	0.49	0.26	0.87	1.15	0.17	0.61
1980...	0.05</																

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
102. CHANGE IN MONEY SUPPLY M2 (PERCENT)													AVERAGE FOR PERIOD				
1953...	0.13	0.17	0.52	0.30	0.30	0.13	0.21	0.25	0.08	0.30	0.17	0.25	0.27	0.24	0.18	0.24	0.23
1954...	0.29	0.29	0.29	-0.08	0.87	0.29	0.49	0.49	0.20	0.45	0.36	0.16	0.29	0.36	0.39	0.32	0.34
1955...	0.52	0.60	-0.12	0.28	0.40	0.00	0.24	0.00	0.28	0.16	-0.04	0.24	0.33	0.23	0.17	0.12	0.21
1956...	0.08	0.00	0.24	0.27	-0.08	0.27	0.12	0.00	0.43	0.12	0.27	0.19	0.11	0.15	0.18	0.19	0.16
1957...	0.39	0.19	0.38	0.15	0.30	0.11	0.30	0.26	0.04	0.11	0.11	0.00	0.32	0.19	0.20	0.07	0.20
1958...	-0.11	1.21	0.82	0.74	0.66	0.91	0.40	0.65	0.29	0.36	0.53	0.18	0.64	0.77	0.45	0.36	0.55
1959...	0.99	0.38	0.45	0.38	0.72	0.58	0.44	0.37	0.03	0.03	0.20	0.20	0.61	0.56	0.28	0.14	0.40
1960...	0.17	0.10	0.23	0.27	0.30	0.40	0.69	0.85	0.42	0.45	0.45	0.45	0.17	0.32	0.65	0.45	0.40
1961...	0.58	0.76	0.51	0.57	0.72	0.59	0.46	0.58	0.55	0.55	0.69	0.60	0.62	0.63	0.53	0.61	0.60
1962...	0.66	0.77	0.79	0.76	0.55	0.46	0.54	0.54	0.51	0.73	0.73	0.78	0.74	0.59	0.53	0.75	0.65
1963...	0.74	0.71	0.68	0.78	0.72	0.58	0.77	0.66	0.55	0.70	0.82	0.41	0.71	0.69	0.66	0.64	0.68
1964...	0.56	0.56	0.48	0.55	0.62	0.64	0.81	0.78	0.77	0.65	0.72	0.59	0.53	0.60	0.79	0.65	0.64
1965...	0.71	0.63	0.60	0.58	0.34	0.64	0.68	0.63	0.79	0.80	0.71	0.75	0.65	0.52	0.70	0.75	0.66
1966...	0.65	0.48	0.52	0.51	0.13	0.21	-0.02	0.38	0.55	0.17	0.29	0.52	0.55	0.28	0.30	0.33	0.37
1967...	0.42	0.62	0.89	0.59	1.02	0.95	0.94	0.89	0.72	0.74	0.50	0.61	0.64	0.85	0.85	0.62	0.74
1968...	0.65	0.44	0.51	0.58	0.38	0.67	0.63	0.71	0.71	0.78	0.73	0.75	0.53	0.61	0.68	0.75	0.64
1969...	0.53	0.40	0.40	0.35	0.10	0.33	0.24	0.12	0.29	0.27	0.53	0.44	0.44	0.26	0.22	0.41	0.33
1970...	0.32	-0.52	0.15	0.27	0.54	0.50	0.55	0.95	1.02	0.87	0.76	0.93	-0.02	0.44	0.84	0.85	0.53
1971...	1.00	1.28	1.35	1.52	1.24	0.82	0.96	0.90	1.02	0.88	0.91	0.82	1.21	1.19	0.96	0.87	1.06
1972...	1.02	1.11	1.07	0.80	0.63	0.84	1.29	1.23	1.18	1.10	0.90	1.09	1.07	0.76	1.23	1.03	1.02
1973...	1.04	0.50	0.12	0.59	0.86	0.79	0.45	0.30	0.12	0.45	0.72	0.76	0.55	0.75	0.29	0.64	0.56
1974...	0.53	0.54	0.72	0.30	0.27	0.35	0.40	0.33	0.45	0.56	0.60	0.33	0.60	0.31	0.39	0.50	0.45
1975...	0.43	0.84	1.23	1.06	1.39	1.56	1.22	0.89	0.87	0.63	1.02	0.82	0.83	1.34	0.99	0.82	1.00
1976...	1.06	1.33	0.87	1.07	1.28	0.39	0.85	0.85	1.23	1.08	1.37	1.09	1.01	0.91	1.05	1.26	1.08
1977...	1.16	0.94	0.93	0.98	0.85	0.70	0.89	0.74	0.82	0.79	0.65	0.66	1.01	0.84	0.82	0.70	0.84
1978...	0.73	0.39	0.56	0.62	0.65	0.56	0.65	0.62	1.01	0.70	0.52	0.69	0.56	0.61	0.76	0.64	0.64
1979...	0.46	0.49	0.58	0.83	0.58	1.05	0.91	0.85	0.94	0.19	0.33	0.50	0.51	0.82	0.90	0.34	0.64
1980...	0.47	0.90	0.28	-0.42	0.65	1.35	1.42	1.25	1.04	0.60	0.93	0.09	0.55	0.53	1.24	0.54	0.71
1981...	0.38	0.76	0.97	1.03	0.40	0.56	0.86	1.14	0.76	0.63	1.10	0.96	0.70	0.66	0.92	0.90	0.80
1982...	0.86	0.22	0.53	0.55	0.69	0.63	0.73	1.12	0.93	0.65	0.80	0.77	0.54	0.62	0.93	0.74	0.71
1983...	2.67	1.91	1.85	0.64	0.78	0.68	0.65	0.49	0.64	0.88	0.62	0.46	1.81	0.70	0.59	0.65	0.94
1984...	0.59	0.86	0.58	0.56	0.56	0.58	0.44	0.48	0.71	0.52	1.07	1.05	0.68	0.57	0.54	0.88	0.67
1985...	1.10	1.04	0.38	0.06	0.69	1.17	0.69	0.75	0.62	0.40	0.56	0.69	0.84	0.64	0.69	0.55	0.68
1986...	0.21	0.39	0.75	0.91	0.95	0.84	1.04	0.86	0.72	0.89	0.60	0.93	0.45	0.90	0.87	0.81	0.76
1987...	0.65	0.01	0.12	0.40	0.04	0.09	0.29	0.47	0.55	0.60	0.07	0.18	0.26	0.18	0.44	0.28	0.29
104. CHANGE IN TOTAL LIQUID ASSETS ¹ (PERCENT)													AVERAGE FOR PERIOD				
1953...	0.50	0.60	0.91	0.80	0.55	0.48	0.68	0.41	0.17	0.10	0.13	0.27	0.67	0.61	0.42	0.17	0.47
1954...	0.27	0.27	0.17	0.03	0.50	0.10	0.33	0.43	0.39	0.46	0.46	0.29	0.24	0.21	0.38	0.40	0.31
1955...	0.48	0.51	0.03	0.61	0.89	0.57	0.72	0.50	0.74	0.55	0.40	0.43	0.34	0.69	0.65	0.46	0.54
1956...	0.36	0.51	0.15	0.00	0.24	0.21	0.03	0.27	0.48	0.27	0.38	0.41	0.34	0.15	0.26	0.35	0.28
1957...	0.47	0.50	0.64	0.29	0.32	0.26	0.43	0.34	0.14	0.03	0.06	0.34	0.54	0.29	0.30	0.14	0.32
1958...	0.08	0.42	0.25	0.20	0.31	0.36	0.14	0.64	0.47	0.55	0.79	0.54	0.25	0.29	0.42	0.63	0.40
1959...	0.83	0.11	0.37	0.37	0.79	0.66	0.68	0.52	0.10	0.08	0.15	-0.08	0.44	0.61	0.43	0.05	0.38
1960...	0.31	0.23	0.23	0.15	0.10	0.41	0.56	0.43	0.50	0.35	0.25	0.27	0.26	0.22	0.50	0.29	0.32
1961...	0.57	0.57	0.34	0.54	0.66	0.48	0.55	0.62	0.53	0.42	0.98	0.89	0.49	0.56	0.46	0.66	0.54
1962...	0.70	0.65	0.82	0.75	0.52	0.58	0.45	0.62	0.53	0.42	0.98	0.89	0.72	0.62	0.53	0.76	0.66
1963...	0.62	0.77	0.61	0.57	0.73	0.48	0.58	0.82	0.77	0.49	0.93	0.44	0.67	0.59	0.72	0.62	0.65
1964...	0.50	0.51	0.41	0.53	0.68	0.70	0.56	0.50	0.86	0.70	0.60	0.50	0.47	0.64	0.64	0.60	0.59
1965...	0.61	0.57	0.64	0.62	0.52	0.74	0.77	0.62	0.67	0.79	0.69	0.64	0.61	0.63	0.69	0.71	0.66
1966...	0.68	0.46	0.49	0.72	0.32	0.28	0.08	0.27	0.50	0.30	0.43	0.54	0.54	0.44	0.28	0.42	0.42
1967...	0.55	0.66	0.84	0.40	0.65	0.76	0.67	0.90	0.74	0.70	0.58	0.66	0.68	0.60	0.77	0.65	0.68
1968...	0.77	0.55	0.61	0.62	0.66	0.83	0.92	0.91	0.79	0.90	0.64	0.69	0.68	0.70	0.87	0.74	0.75
1969...	0.56	0.46	0.52	0.47	0.08	0.32	0.00	0.11	0.44	0.33	0.78	0.57	0.51	0.29	0.18	0.56	0.39
1970...	0.34	-0.05	0.37	0.60	0.49	0.36	0.92	0.90	0.74	0.76	0.56	0.69	0.22	0.48	0.85	0.67	0.56
1971...	0.87	0.92	0.88	0.93	0.74	0.77	1.15	0.71	0.70	0.81	0.78	0.89	0.89	0.81	0.85	0.83	0.85
1972...	0.90	1.06	0.94	0.97	0.80	0.95	1.10	1.17	1.04	1.09	1.28	1.23	0.97	0.91	1.10	1.20	1.04
1973...	1.08	1.11	0.88	0.99	1.08	1.01	1.00	0.96	0.73	0.79	0.73	0.75	1.02	1.03	0.90	0.76	0.93
1974...	0.91	0.74	0.66	0.92	0.83	0.78	0.61	0.60	0.75	0.63	0.44	0.58	0.97	0.84	0.85	0.55	0.75
1975...	0.38	0.41	0.64	0.56	0.96	0.97	0.76	0.82	0.93	0.80	1.09	0.64	0.48	0.83	0.84	0.84	0.75
1976...	0.95	1.01	0.75	0.88	0.97	0.67	0.86	0.74	0.59	1.06	0.87	1.07	0.90	0.84	0.73	1.00	0.87
1977...	0.90	1.02	0.93	0.99	0.92	0.94	1.02	1.02	0.93	1.02	1.09	1.04	0.95	0.95	0.99	1.05	0.98
1978...	1.03	0.75	0.85	0.97	0.89	0.70	0.89	0.91	1.04	0.95	1.25	1.21	0.88	0.85	0.95	1.14	0.95
1979...	0.74	0.82	0.96	1.04	0.85	1.43	0.96	0.95	1.32	0.56	0.25	0.52	0.84	1.11	1.08	0.44	0.87
1980...	0.73	1.06	0.47	0.36	0.67	0.53	0.70	1.15	0.85	0.71	1.27	0.90	0.75	0.52	0.90	0.96	0.78
1981...	1.19	1.02	0.37	0.72	0.91	0.84	1.05	1.08	1.09	0.89	1.12	0.80	0.86	0.82	1.07	0.94	0.92
1982...	1.00	0.86	0.65	0.78	0.73	0.73	0.79	0.93	0.62	0.76	0.57	0.71	0.84	0.76	0.78	0.75	0.78
1983...	1.11	1.01	0.68	0.89	0.60	0.86	0.95	0.81	0.73	0.44	1.04	0.99	0.93	0.78	0.83	0.82	0.84
1984...	0.88	0.98	1.20	1.05	0.59	1.11	0.98	0.70	1.08	0.64	0.70	1.02	1.02	1.05	0.95	0.66	0.92
1985...	0.72	0.57	0.64	0.68	0.89	0.85	0.85	0.59	0.78	0.77	0.61	0.91	0.87	0.79	0.80	0.70	0.70
1986...	0.62	0.57	0.64	0.60	0.72	0.56	0.66	0.65	0.72	0.55	0.48	0.76	0.61	0.63	0.74	0.60	0.64
1987...	0.69	0.27	0.00	0.25	0.66	0.40	0.13	0.59	0.72	0.80	0.23	0.07	0.32	0.44	0.48	0.37	0.40
105. MONEY SUPPLY M1 IN 1982 DOLLARS (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1953...	450.4	450.7	451.3	452.3	453.1</												

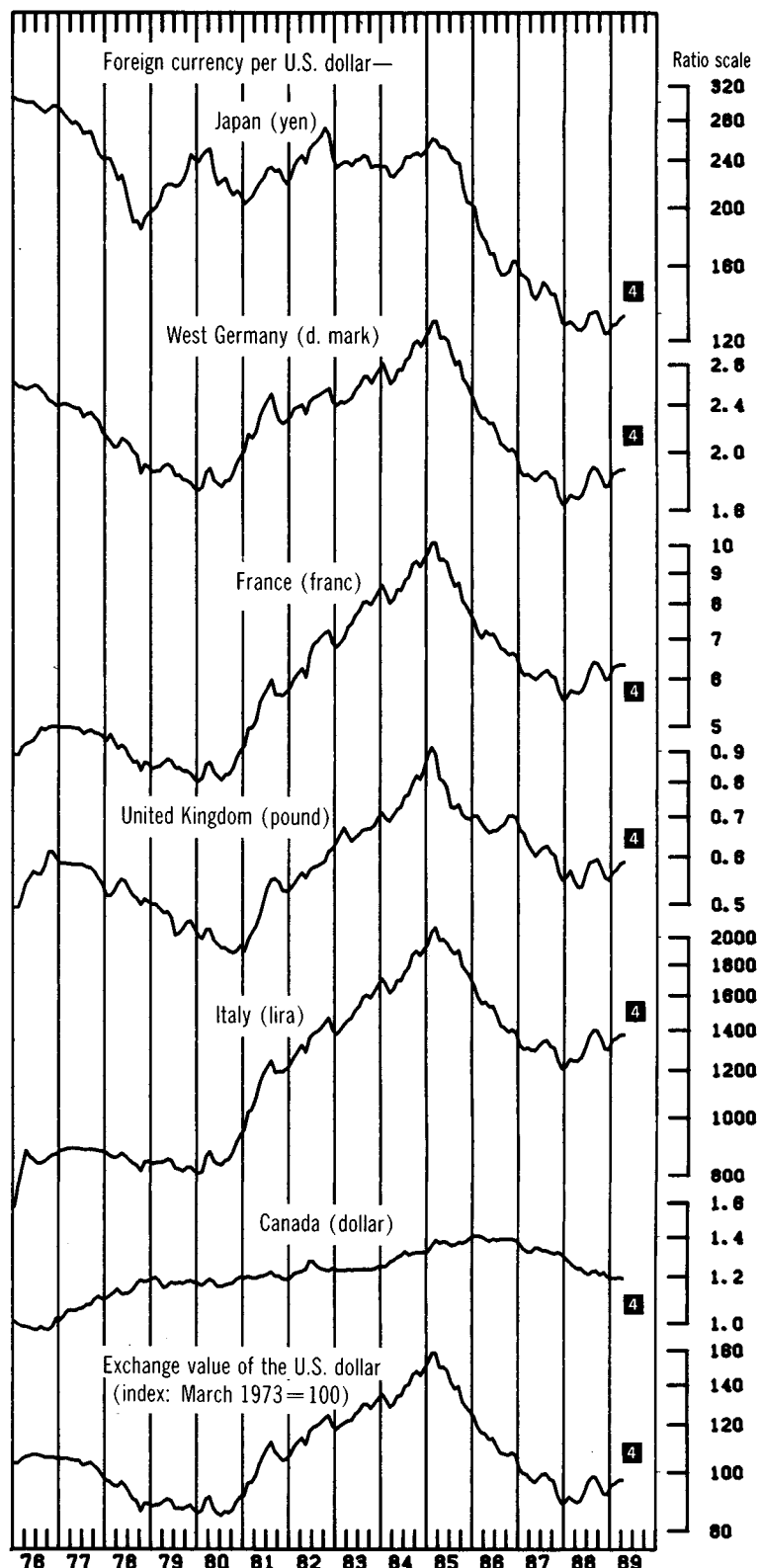
C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
106. MONEY SUPPLY M2 IN 1982 DOLLARS ¹ (BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1953...	840.6	842.0	843.3	845.8	848.4	846.4	851.3	850.4	851.1	850.5	855.0	854.1	842.0	846.9	850.9	853.2	848.2
1954...	856.6	856.1	858.6	860.9	868.5	871.0	878.4	882.7	884.5	891.7	891.7	896.4	857.1	866.8	881.9	893.3	874.8
1955...	901.1	903.2	902.2	904.7	911.6	911.6	913.7	913.7	909.7	914.4	910.8	916.2	902.2	909.3	912.4	913.8	909.4
1956...	916.9	913.6	915.8	915.0	914.3	910.3	908.1	908.1	908.8	906.7	909.1	907.7	915.4	913.2	908.3	907.8	911.2
1957...	911.2	906.6	906.9	908.3	907.9	905.8	905.5	904.8	905.1	906.1	904.1	904.1	908.2	907.3	905.1	904.8	906.4
1958...	897.0	904.7	909.1	912.7	915.7	927.1	930.8	936.8	939.5	942.8	941.5	949.3	903.6	919.5	935.7	944.6	925.8
1959...	952.5	956.1	966.9	964.1	971.1	973.5	977.8	978.2	975.3	972.5	974.4	976.2	958.5	969.6	974.1	974.4	969.9
1960...	981.2	979.0	981.3	980.7	983.7	984.4	994.4	999.7	1003.9	1001.9	1006.5	1011.0	980.5	982.9	999.3	1006.5	992.3
1961...	1016.8	1024.6	1029.8	1035.6	1043.0	1049.2	1050.6	1056.8	1059.2	1065.0	1072.3	1078.8	1023.7	1042.6	1055.5	1072.0	1048.5
1962...	1085.9	1090.7	1099.4	1104.2	1110.2	1115.3	1121.4	1123.9	1126.0	1134.3	1142.5	1151.4	1092.0	1109.9	1123.8	1142.7	1117.1
1963...	1160.0	1168.3	1172.5	1181.6	1190.2	1193.4	1202.5	1206.6	1213.2	1217.9	1227.9	1229.1	1166.9	1188.4	1207.4	1225.0	1196.9
1964...	1235.9	1242.8	1248.8	1255.6	1263.4	1267.6	1277.9	1287.9	1293.8	1302.2	1307.4	1315.2	1242.5	1262.2	1286.5	1308.3	1274.9
1965...	1324.5	1332.8	1336.7	1340.3	1344.9	1345.3	1358.6	1363.0	1373.7	1380.5	1390.2	1392.1	1331.3	1343.5	1365.1	1387.6	1356.9
1966...	1401.2	1399.4	1402.4	1401.2	1403.0	1401.8	1401.5	1394.4	1402.1	1396.2	1400.3	1407.6	1401.0	1402.0	1399.3	1401.4	1400.9
1967...	1413.5	1418.1	1430.7	1435.0	1445.3	1454.8	1468.4	1472.9	1479.3	1486.0	1489.1	1494.0	1420.8	1445.0	1473.5	1489.7	1457.3
1968...	1495.2	1493.2	1500.8	1505.3	1505.6	1507.2	1508.3	1514.9	1521.4	1524.9	1531.9	1539.1	1486.4	1506.0	1516.9	1512.3	1512.3
1969...	1543.1	1536.8	1534.8	1531.9	1529.4	1526.4	1522.0	1515.9	1516.4	1508.8	1509.0	1507.9	1538.2	1529.2	1511.1	1508.6	1523.5
1970...	1505.1	1489.6	1488.1	1481.0	1485.2	1489.0	1489.8	1500.2	1508.1	1513.7	1517.8	1524.5	1494.3	1485.1	1499.4	1518.7	1499.3
1971...	1536.1	1548.2	1569.2	1589.2	1601.2	1606.7	1614.5	1625.1	1641.6	1652.1	1667.2	1673.0	1551.2	1599.0	1627.1	1664.1	1610.3
1972...	1686.2	1697.0	1715.2	1724.9	1731.8	1742.4	1760.7	1774.3	1791.1	1802.5	1814.6	1830.2	1699.5	1733.0	1775.4	1815.8	1755.9
1973...	1841.0	1833.6	1823.6	1822.1	1825.7	1828.2	1836.5	1810.3	1808.6	1793.7	1795.2	1797.5	1832.7	1825.3	1818.5	1795.5	1818.0
1974...	1788.0	1776.1	1770.9	1769.0	1749.2	1745.0	1738.2	1723.6	1711.5	1698.3	1695.7	1685.5	1754.4	1724.4	1693.2	1737.6	1737.6
1975...	1683.4	1688.3	1702.7	1717.7	1732.1	1749.6	1748.8	1761.2	1764.0	1765.7	1771.2	1776.4	1691.5	1733.1	1758.0	1771.1	1738.4
1976...	1788.9	1809.7	1822.2	1838.6	1852.6	1847.1	1853.3	1866.7	1877.4	1893.7	1908.0	1923.5	1806.9	1846.1	1865.8	1908.4	1856.8
1977...	1966.2	1938.5	1970.6	1946.9	1957.2	1961.4	1966.4	1974.7	1982.6	1990.8	1991.1	1992.0	1938.4	1955.2	1975.2	1991.3	1965.0
1978...	1959.8	1924.6	1988.6	1988.8	1986.8	1977.2	1975.3	1975.8	1981.2	1975.0	1979.8	1973.3	1991.8	1984.0	1979.4	1974.0	1981.9
1979...	1968.4	1956.1	1948.5	1943.2	1930.8	1932.8	1929.8	1925.8	1923.8	1910.1	1894.5	1884.8	1957.7	1935.6	1926.5	1896.5	1928.0
1980...	1865.6	1859.3	1835.3	1810.1	1804.6	1809.7	1835.4	1845.4	1849.5	1839.5	1839.8	1824.9	1853.4	1808.1	1843.4	1834.7	1834.9
1981...	1813.6	1811.3	1817.0	1825.7	1819.1	1813.6	1809.9	1817.1	1813.8	1819.6	1830.1	1841.9	1814.0	1819.5	1813.6	1830.5	1819.4
1982...	1852.1	1850.6	1860.4	1865.0	1860.9	1850.3	1856.4	1873.4	1889.0	1892.0	1909.0	1931.3	1854.4	1858.7	1872.9	1910.8	1874.2
1983...	1976.9	1981.2	2027.8	2028.9	2034.8	2044.7	2049.9	2054.0	2061.3	2069.4	2076.2	2081.9	2005.8	2036.1	2055.1	2075.8	2043.2
1984...	2078.4	2086.4	2092.6	2096.4	2102.3	2110.6	2112.0	2116.3	2125.3	2128.5	2147.3	2165.8	2085.8	2103.1	2117.9	2147.2	2113.5
1985...	2185.6	2196.4	2194.8	2188.2	2199.4	2219.0	2230.3	2245.0	2254.9	2255.9	2254.6	2262.0	2192.3	2202.2	2243.4	2257.5	2233.8
1986...	2258.8	2273.7	2300.9	2330.2	2346.1	2357.4	2379.9	2398.3	2407.2	2424.3	2432.5	2450.9	2277.8	2344.6	2395.1	2435.9	2363.4
1987...	2449.7	2439.5	2432.0	2431.2	2423.8	2419.7	2420.5	2421.6	2428.7	2435.2	2428.7	2428.6	2440.4	2424.9	2423.6	2430.8	2429.9
108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M2 ² (RATIO)																	
													AVERAGE FOR PERIOD				
1953...	1.227	1.233	1.239	1.237	1.240	1.244	1.239	1.233	1.233	1.238	1.229	1.222	1.233	1.240	1.235	1.230	1.234
1954...	1.217	1.217	1.209	1.205	1.199	1.196	1.192	1.193	1.198	1.200	1.206	1.208	1.214	1.200	1.194	1.205	1.203
1955...	1.208	1.207	1.219	1.227	1.233	1.237	1.254	1.255	1.261	1.266	1.276	1.282	1.211	1.232	1.257	1.275	1.244
1956...	1.283	1.290	1.293	1.301	1.304	1.309	1.304	1.322	1.326	1.338	1.335	1.340	1.289	1.305	1.317	1.338	1.312
1957...	1.335	1.345	1.345	1.345	1.348	1.356	1.358	1.361	1.357	1.355	1.356	1.352	1.342	1.350	1.359	1.358	1.351
1958...	1.354	1.356	1.353	1.350	1.355	1.351	1.329	1.350	1.324	1.322	1.331	1.335	1.341	1.316	1.324	1.329	1.328
1959...	1.324	1.327	1.331	1.334	1.337	1.344	1.334	1.340	1.324	1.324	1.336	1.333	1.327	1.337	1.325	1.338	1.328
1960...	1.355	1.354	1.352	1.361	1.362	1.358	1.350	1.340	1.337	1.335	1.328	1.314	1.354	1.360	1.342	1.326	1.346
1961...	1.318	1.315	1.312	1.308	1.308	1.314	1.314	1.308	1.304	1.309	1.312	1.313	1.315	1.310	1.309	1.311	1.311
1962...	1.304	1.303	1.304	1.303	1.298	1.297	1.295	1.291	1.292	1.285	1.283	1.278	1.304	1.299	1.293	1.282	1.294
1963...	1.280	1.266	1.262	1.257	1.254	1.257	1.249	1.247	1.248	1.248	1.241	1.249	1.269	1.256	1.248	1.246	1.255
1964...	1.249	1.248	1.249	1.251	1.252	1.250	1.247	1.247	1.244	1.238	1.237	1.244	1.249	1.251	1.246	1.240	1.246
1965...	1.246	1.238	1.238	1.239	1.246	1.248	1.246	1.243	1.266	1.250	1.253	1.254	1.241	1.244	1.252	1.252	1.247
1966...	1.251	1.257	1.259	1.258	1.262	1.270	1.277	1.284	1.288	1.293	1.299	1.295	1.266	1.263	1.283	1.296	1.274
1967...	1.301	1.295	1.293	1.288	1.281	1.279	1.276	1.274	1.269	1.263	1.267	1.273	1.296	1.283	1.273	1.268	1.280
1968...	1.273	1.282	1.291	1.294	1.299	1.300	1.303	1.305	1.305	1.304	1.303	1.302	1.282	1.298	1.304	1.303	1.297
1969...	1.299	1.303	1.310	1.316	1.326	1.332	1.341	1.351	1.355	1.359	1.359	1.362	1.304	1.325	1.349	1.360	1.334
1970...	1.360	1.374	1.379	1.408	1.394	1.388	1.391	1.386	1.381	1.369	1.362	1.359	1.371	1.397	1.386	1.363	1.379
1971...	1.359	1.348	1.340	1.328	1.322	1.342	1.315	1.314	1.306	1.298	1.297	1.301	1.349	1.331	1.312	1.299	1.322
1972...	1.301	1.301	1.295	1.294	1.294	1.276	1.281	1.282	1.277	1.289	1.297	1.294	1.299	1.288	1.280	1.293	1.290
1973...	1.287	1.293	1.303	1.301	1.306	1.309	1.308	1.323	1.331	1.343	1.351	1.351	1.294	1.305	1.321	1.348	1.317
1974...	1.349	1.345	1.337	1.341	1.353	1.360	1.373										

G. Supplemental 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....	127.36	1.8356	6.2538	0.5638
Feb....	127.74	1.8505	6.3004	0.5703
Mar....	130.55	1.8686	6.3321	0.5836
Apr....	² 132.03	² 1.8688	² 6.3178	² 0.5873
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....	1345.12	1.1913	95.12
Feb....	1355.28	1.1891	95.77
Mar....	1372.50	1.1954	96.99
Apr....	² 1371.55	² 1.1885	² 97.19
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 April 3 through 21.

Source: Board of Governors of the Federal Reserve System.

G. Supplemental 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		
	Dec. 1988	Jan. 1989	Feb. 1989	Mar. 1989	Dec. to Jan. 1989	Jan. to Feb. 1989	Feb. to Mar. 1989
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.8	r41.1	r41.1	p40.9	0.22	0.00	-0.15
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	301	296	303	318	0.05	-0.06	-0.13
8. Mfrs. ¹ new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	92.68	r90.97	r89.11	p85.22	-0.10	-0.11	-0.24
32. Vendor performance--slower deliveries diffusion index (percent)	52.6	54.0	53.3	51.2	0.06	-0.03	-0.09
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r48.07	r49.20	r44.79	p47.37	0.06	-0.22	0.13
29. New private housing units authorized by local building permits (index: 1967=100)	124.9	120.2	112.8	98.1	-0.11	-0.18	-0.40
92. Change in mfrs. ¹ unfilled orders in 1982 dollars, durable goods, smoothed ² (bil. dol.) .	2.41	r2.72	r2.70	p2.57	0.10	-0.01	-0.04
99. Change in sensitive materials prices, smoothed ² (percent)	r0.40	r0.48	r0.65	0.94	0.07	0.14	0.24
19. Stock prices, 500 common stocks ³ (index: 1941-43=10)	276.51	285.41	294.01	292.71	0.17	0.16	-0.02
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,453.5	r2,437.0	r2,430.5	p2,427.2	-0.22	-0.09	-0.04
83. Index of consumer expectations ³ (index: 1st Q 1966=100)	85.5	89.9	88.8	87.6	0.33	-0.08	-0.09
910. Composite index of leading indicators ⁴ (index: 1982=100)	r144.8	r145.9	r145.4	p144.4	0.76	-0.34	-0.69
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	107,641	r108,065	108,345	p108,525	0.31	0.20	0.17
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	2,836.9	r2,861.2	r2,888.1	p2,891.5	0.44	0.49	0.08
47. Industrial production (index: 1977=100)	r140.4	r141.0	r141.0	p141.0	0.12	0.00	0.00
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	461,676	r463,518	p458,367	NA	0.10	-0.28	NA
920. Composite index of roughly coincident ⁴ indicators (index: 1982=100)	131.4	r132.4	r132.7	p132.8	0.76	0.23	0.08
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	12.8	12.7	12.1	12.4	0.05	0.29	-0.21
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.52	1.52	p1.54	NA	0.00	0.26	NA
62. Change in index of labor cost per unit of output, mfg., smoothed ² (ann. rate, percent) . .	r0.8	r0.1	0.4	p3.5	-0.12	0.05	0.72
109. Average prime rate charged by banks (percent)	10.50	10.50	10.93	11.50	0.00	0.25	0.47
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r371,751	r374,239	r378,976	p381,655	0.15	0.28	0.22
95. Ratio, consumer installment credit outstanding to personal income (percent)	15.86	r15.70	p15.64	NA	-0.50	-0.19	NA
120. Change in consumer price index for services, smoothed ² (ann. rate, percent)	5.2	5.3	5.4	5.5	0.05	0.05	0.07
930. Composite index of lagging indicators ⁴ (index: 1982=100)	r118.0	r117.6	r118.8	p120.3	-0.34	1.02	1.26

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 change for the component by the number of components and dividing that result by the index standardization factor. See the January 1989 BUSINESS CONDITIONS DIGEST (pp. 97-102) for the standardization factors.

NA, not available. p, preliminary. r, revised.

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

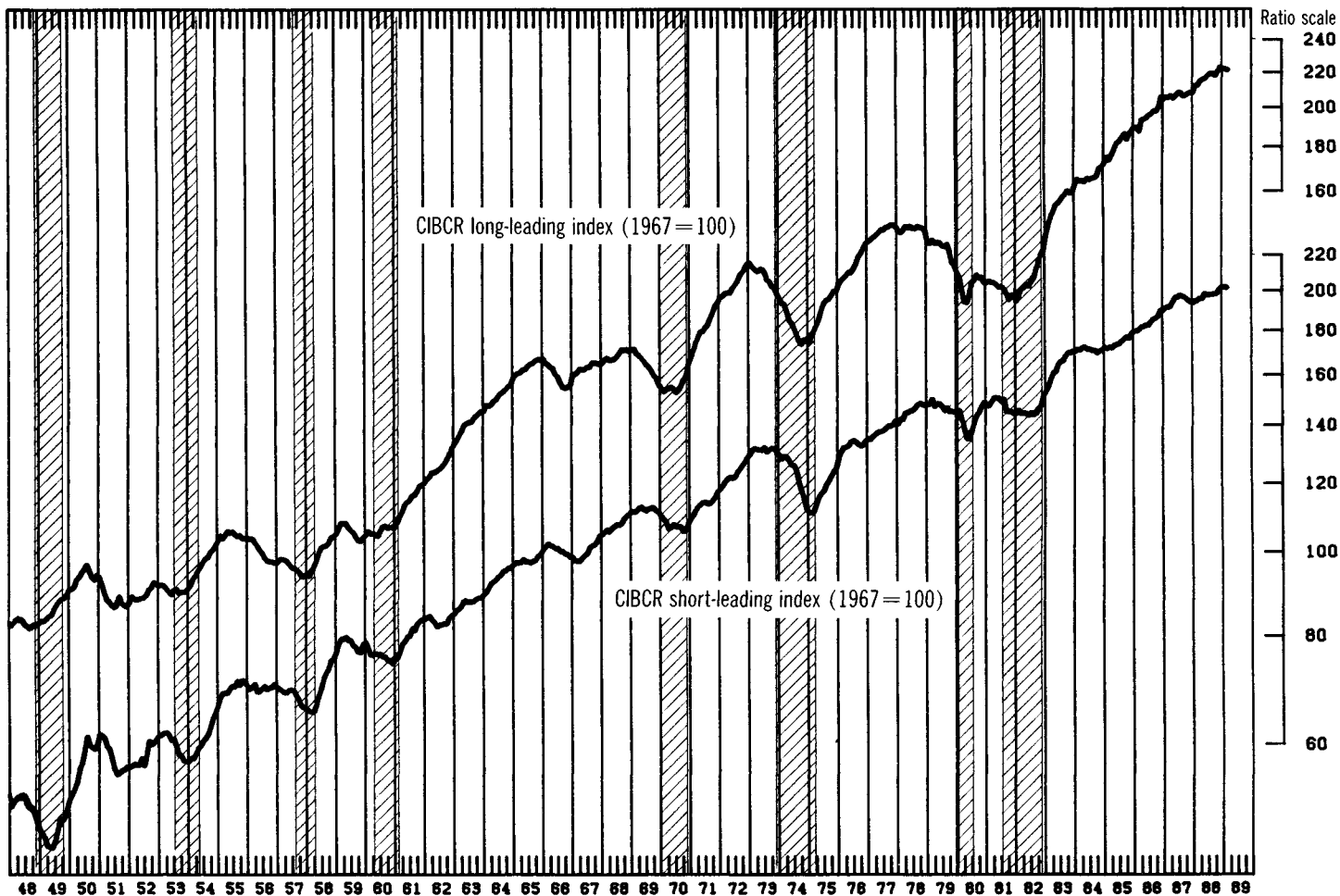
²This series is smoothed by a minimum phase shift filter developed by Statistics Canada.

³This is a copyrighted series used by permission; it may not be reproduced without written permission from the source: stock prices, Standard & Poor's Corporation; consumer expectations, University of Michigan's Survey Research Center.

⁴Figures 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 0.142; for the coincident index, -0.186; for the lagging index, 0.030.

G. Supplemental Data and Analyses—Continued

CIBCR Composite Indexes of Leading Indicators



Month	CIBCR long-leading index (1967=100)					CIBCR short-leading index (1967=100)				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
January....	171.7	189.4	203.9	207.5	221.8	172.0	179.6	189.6	193.2	201.7
February...	174.9	188.8	205.3	212.0	221.1	171.3	179.7	191.1	194.4	201.6
March.....	173.3	186.9	204.9	212.1	p220.7	172.0	180.0	191.5	194.7	p201.3
April.....	175.8	192.9	205.9	214.5		171.6	181.5	191.6	195.8	
May.....	178.9	193.4	204.4	215.5		172.9	181.8	194.1	195.7	
June.....	181.6	194.0	205.8	216.1		173.4	182.5	196.5	198.3	
July.....	182.3	195.5	207.9	217.6		173.7	182.4	196.4	197.3	
August.....	184.2	196.2	207.5	218.9		174.9	184.0	197.5	197.6	
September..	186.1	197.7	205.6	218.5		175.9	185.4	196.7	197.8	
October....	183.0	197.6	206.1	217.4		176.9	185.9	196.1	198.1	
November...	186.0	199.7	207.2	219.9		176.0	187.0	194.7	198.5	
December...	187.9	205.3	208.0	222.4		178.4	190.0	193.8	200.8	

NOTE: These indexes are compiled by Columbia University's Center for International Business Cycle Research (CIBCR). The components of each index are listed below, and the source is indicated for each component not shown in BCD.

Long-leading index: Building permits for new private housing units (BCD 29), bond prices (Dow-Jones & Company), ratio of price to unit labor cost in manufacturing (CIBCR), and deflated M2 money supply (BCD 106).

Short-leading index: Average weekly hours in manufacturing (BCD 1), average weekly initial claims for unemployment insurance (BCD 5), layoff rate under 5 weeks (CIBCR), deflated new orders for consumer goods and materials (BCD 8), vendor performance (BCD 32), change in business population (CIBCR), deflated contracts and orders for plant and equipment (BCD 20), inventory change (National Association of Purchasing Management), change in industrial materials prices (Journal of Commerce), stock prices (BCD 19), and change in deflated total debt (CIBCR).

Further information about these indexes and their non-BCD components may be obtained from the Center for International Business Cycle Research, Graduate School of Business, Columbia University, New York, NY 10027.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

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

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	23	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	3/89	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	3/89	49	Machinery and equipment sales and business construction expenditures.....	69	24	67	9/88	17
Food.....	322	49	84	3/89	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	48	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	2/89	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	2/89	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						
Wholesale trade, DI.....	977	38	76	8/87	37	T					
Prime contract awards, Defense Department.....	525	53	90	12/88	55	Treasury bill rate.....	114	34	72	5/88	35
Prime rate charged by banks.....	109	35	73	2/88	35	Treasury bond yields.....	115	34	73	5/88	35
Producer prices—See Price indexes.						U					
Producers' durable equipment, nonresidential, GPDJ.....	88	25	67	8/88	40	Unemployment					
Production—See Gross national product and Industrial production.						Duration of unemployment, average.....	91	15,18	62	3/89	9
Productivity						Help-wanted advertising, ratio to unemployment.....	60	16	61	3/89	9
Output per hour, business sector.....	370	50	88	10/88	52	Initial claims for unemployment insurance.....	5	12,16	61	4/89	8
Output per hour, nonfarm business sector.....	358	50	88	10/88	52	Initial claims for unemployment insurance, DI.....	962	36	74	2/88	8
Profitability, CI.....	916	11	60	1/88	5	Number unemployed					
Profits						Both sexes 16-19 years of age.....	446	51	89	3/89	9
Corporate profits after tax						Females 20 years and over.....	445	51	89	3/89	9
Constant dollars.....	18	28	69	8/88	26	Full-time workers.....	447	51	89	3/89	9
Current dollars.....	16	28	69	8/88	26	Males 20 years and over.....	444	51	89	3/89	9
With IVA and CCAj, constant dollars.....	80	29	69	8/88	26	Total unemployed.....	37	18,51	62,89	3/89	9
With IVA and CCAj, current dollars.....	79	29	69	8/88	26	Unemployment rates					
Corporate profits before tax						Civilian.....	43	18	62	3/89	9
With IVA and CCAj.....	286	45	82	11/88	26	15 weeks and over.....	44	18	62	3/89	9
With IVA and CCAj, percent of national income.....	287	47	83	11/88	26	Insured unemployment.....	45	18	62	5/88	8
Manufacturing and trade, DI.....	972	38	76	8/87	37	Unfilled orders, manufacturers'					
Manufacturing, DI.....	960	37	75	5/88	37	Defense products.....	561	54	91	9/88	15
Per dollar of sales, manufacturing.....	15	29	70	1/88	27	Durable goods industries.....	96	21	64	9/88	15
Profitability, CI.....	916	11	60	1/88	5	Durable goods industries, change.....	25	21	64	9/88	15
Ratio, profits to corporate domestic income.....	22	29	69	8/88	26	United Kingdom—See International comparisons.					
Ratio, profits with IVA and CCAj to corporate domestic income.....	81	29	70	8/88	26						
Proprietors' income with IVA and CCAj.....	282	45	82	11/88	47	V					
Proprietors' income with IVA and CCAj, percent of national income.....	283	47	83	11/88	47	Velocity of money					
						GNP to money supply M1, ratio.....	107	31	71	8/88	30
R						Personal income to money supply M2, ratio.....	108	31	71	4/89	30
Raw industrials, spot market prices						Vendor performance, slower deliveries.....	32	12,21	64	2/89	17
Components.....			79			W					
Diffusion index.....	967	37	75	1/88	25	Wages and salaries—See Compensation.					
Spot market index.....	23	28	69	1/88	25	West Germany—See International comparisons.					
Rental income of persons with CCAj.....	284	45	82	11/88	47	Wholesale (producer) prices—See Price indexes.					
Rental income of persons with CCAj, percent of national income.....	285	47	83	11/88	47	Workweek, manufacturing					
Reserves, free.....	93	33	72	11/88	35	Average weekly hours.....	1	12,16	61	7/88	5
Residential fixed investment, constant dollars.....	89	25	67	8/88	40	Components.....			77		
						Diffusion index.....	961	36	74	7/88	5

NOTE: CCAj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPDJ, 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, 83, 92, 99, 106) (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 seven lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (11,60)
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, slower deliveries diffusion index (M).—National Association of Purchasing Management and 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 (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 (15,30,70,97)
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 (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, 349 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)

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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)
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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)
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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)
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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)

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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)
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604. **Exports of domestic agricultural products (M).**—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
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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)
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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)
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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)
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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)
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