

# **BUSINESS CONDITIONS DIGEST**

**MAY 1987**





# U.S. DEPARTMENT OF COMMERCE

## Malcolm Baldrige, Secretary

Robert Ortner, Under Secretary for Economic Affairs

### BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Director

Carol S. Carson, Deputy Director

Edward K. Smith, Associate Director for

National Analysis and Projections

Feliks Tamm, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review

Brian D. Kajutti—Composite indexes

Mary D. Young—Data collection and compilation (Phone: 202-523-0541)

The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

Ronald E. Kutscher, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor

Ahmad Al-Samarrie, Office of Management and Budget

John H. Auten, U.S. Department of the Treasury

Andrea Kusko, Board of Governors of the Federal Reserve System

Edward K. Smith, Bureau of Economic Analysis, U.S. Department of Commerce

Charles A. Waite, Bureau of the Census, U.S. Department of Commerce

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

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

---

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

---

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

## BUSINESS CONDITIONS DIGEST

New Features and Changes for This Issue ..... iii

### METHOD OF PRESENTATION

Seasonal Adjustments .....	1
MCD Moving Averages .....	1
Reference Turning Dates .....	1
Part I. Cyclical Indicators .....	1
Part II. Other Important Economic Measures .....	4
How To Read Charts .....	5
How To Locate a Series .....	5
Summary of Recent Data and Current Changes .....	6



MAY 1987  
Data Through April  
Volume 27, Number 5

## PART I. CYCLICAL INDICATORS

### A COMPOSITE INDEXES AND THEIR COMPONENTS

		Chart	Table
A1	Composite Indexes .....	10	60
A2	Leading Index Components .....	12	—
A3	Coincident Index Components .....	14	—
A4	Lagging Index Components .....	15	—

### B CYCLICAL INDICATORS BY ECONOMIC PROCESS

B1	Employment and Unemployment .....	16	61
B2	Production and Income .....	19	63
B3	Consumption, Trade, Orders, and Deliveries .....	21	64
B4	Fixed Capital Investment .....	23	65
B5	Inventories and Inventory Investment .....	26	68
B6	Prices, Costs, and Profits .....	28	69
B7	Money and Credit .....	31	71

### C DIFFUSION INDEXES AND RATES OF CHANGE

C1	Diffusion Indexes .....	36	74
C2	Selected Diffusion Index Components .....	—	77
C3	Rates of Change .....	39	—

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

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



## PART II. OTHER IMPORTANT ECONOMIC MEASURES

<b>A</b>	<b>NATIONAL INCOME AND PRODUCT</b>	Chart	Table
A1	GNP and Personal Income .....	40	80
A2	Personal Consumption Expenditures .....	41	80
A3	Gross Private Domestic Investment .....	42	81
A4	Government Purchases of Goods and Services .....	43	81
A5	Foreign Trade .....	44	82
A6	National Income and Its Components .....	45	82
A7	Saving .....	46	82
A8	Shares of GNP and National Income .....	47	83
<b>B</b>	<b>PRICES, WAGES, AND PRODUCTIVITY</b>		
B1	Price Movements .....	48	84
B2	Wages and Productivity .....	49	87
<b>C</b>	<b>LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>		
C1	Civilian Labor Force and Major Components .....	51	89
<b>D</b>	<b>GOVERNMENT ACTIVITIES</b>		
D1	Receipts and Expenditures .....	52	90
D2	Defense Indicators .....	53	90
<b>E</b>	<b>U.S. INTERNATIONAL TRANSACTIONS</b>		
E1	Merchandise Trade .....	56	92
E2	Goods and Services Movements .....	57	93
<b>F</b>	<b>INTERNATIONAL COMPARISONS</b>		
F1	Industrial Production .....	58	94
F2	Consumer Prices .....	59	95
F3	Stock Prices .....	59	96

## PART III. APPENDIXES

A.	MCD and Related Measures of Variability ( <i>See 1984 Handbook of Cyclical Indicators</i> ) QCD and Related Measures of Variability ( <i>See 1984 Handbook of Cyclical Indicators</i> )	
B.	Current Adjustment Factors ( <i>March 1987 issue</i> )	
C.	Historical Data for Selected Series .....	
D.	Descriptions and Sources of Series ( <i>See "Alphabetical Index—Series Finding Guide"</i> )	
E.	Business Cycle Expansions and Contractions ( <i>January 1987 issue</i> )	
F.	Specific Peak and Trough Dates for Selected Indicators ( <i>April 1987 issue</i> )	
G.	Experimental Data and Analyses .....	
	Alphabetical Index—Series Finding Guide .....	97
	Titles and Sources of Series .....	106
		110
		114

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

## NEW FEATURES AND CHANGES FOR THIS ISSUE

### BCD DATA ON DISKETTE

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

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

1. The series on manufacturers' new orders in constant dollars, nondefense capital goods industries (series 27), has been revised for the period 1982 to date to reflect the use of revised deflators from the national income and product accounts. (See item 1 on page iii of the July 1986 BCD.)

The series on contracts and orders for plant and equipment in constant dollars (series 20) has been revised for the period 1982 to date to incorporate the revision of series 27, which is one of its components.

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

2. The series on new private housing units authorized by local building permits (series 29) has been revised for the period 1985 to date to reflect the source agency's annual updating of basic data and new seasonal adjustment factors.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

(Continued on page iv.)

The June issue of BUSINESS CONDITIONS DIGEST is scheduled for release on July 7.

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.

3. The U.S. international transactions series on merchandise trade (series 618, 620, and 622) have been revised for the period 1985 to date to incorporate new U.S.-Canadian reconciliation estimates and new seasonal adjustment factors.

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

4. The series on stock prices for France (series 746) has been revised for the period 1982 to date to reflect corrected data.

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

5. Appendix C contains historical data for series 38, 65, 66, 69, 72, 78, 95, 98, 99, 101, 111-113, 548, 732, 733, and 735-738.

6. Appendix G contains cyclical comparisons for series 23, 48, 91, and 101.

## METHOD OF PRESENTATION

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

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

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

### Section C. Labor Force, Employment, and Unemployment

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

### Section D. Government Activities

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

### Section E. U.S. International Transactions

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

### Section F. International Comparisons

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

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

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

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

## 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.).

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.

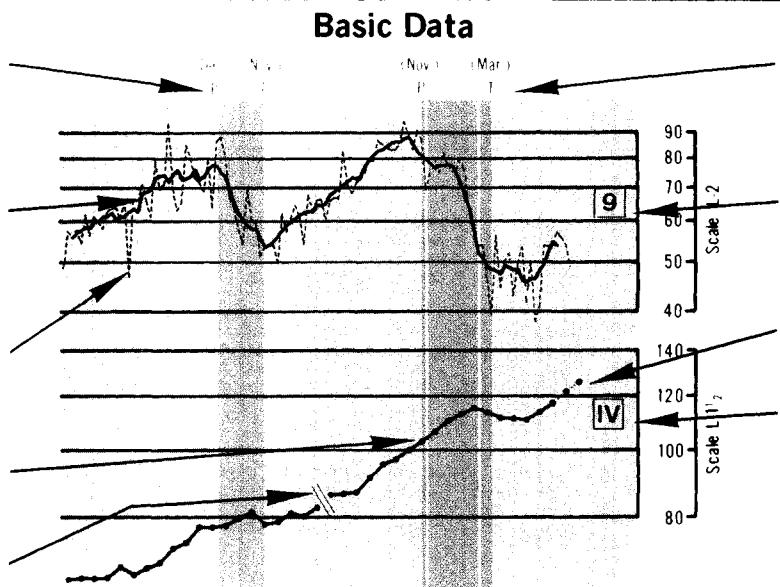
Solid line with plotting points indicates quarterly data over various spans.

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

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.



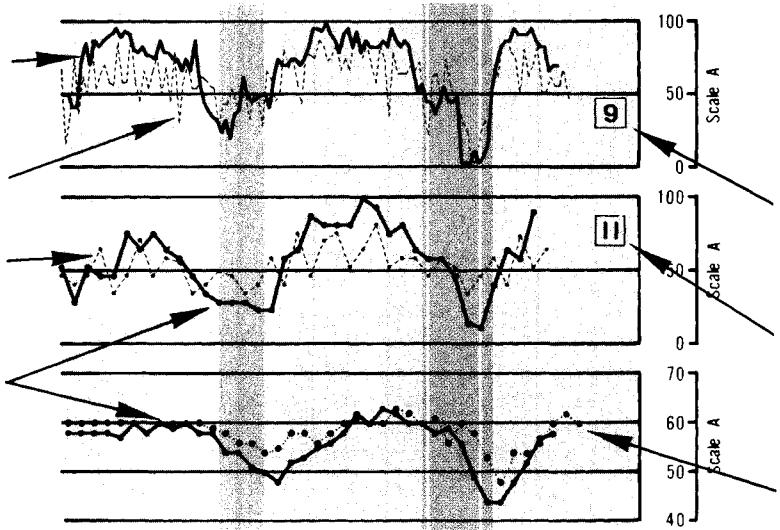
Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

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)

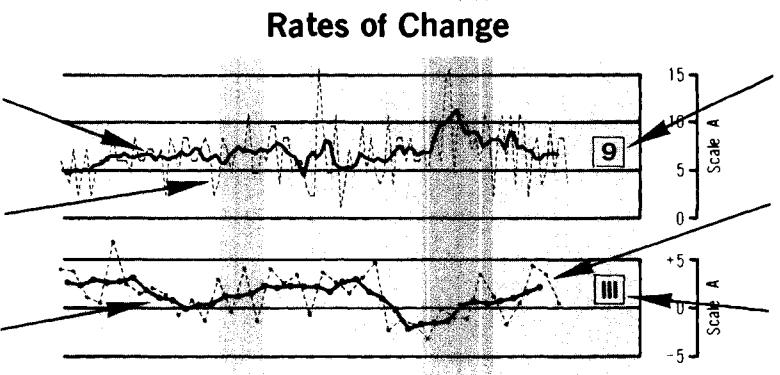
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.



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.



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change					Series number												
		Annual average		3d Q 1986	4th Q 1986	1st Q 1987	Feb. 1987	Mar. 1987	Apr. 1987	Feb. to Mar. 1987	Mar. to Apr. 1987	3d Q to 4th Q 1986	4th Q to 1st Q 1987														
		1985	1986																								
<b>I. CYCLICAL INDICATORS</b>																											
<b>A1. Composite Indexes</b>																											
910. Twelve leading indicators .....	L.I.L.	1967=100	168.6	179.2	179.9	183.5	186.5	186.3	187.7	186.6	0.8	-0.6	2.0	1.6	910												
920. Four roughly coincident indicators .....	C.C.C.	do	160.3	164.5	164.7	165.6	166.4	167.4	167.0	166.7	-0.2	-0.2	0.5	0.5	920												
930. Six lagging indicators .....	Lg.Lg.L.	do	127.0	132.1	131.9	132.9	132.3	131.7	131.0	131.0	-0.5	0.	0.8	-0.5	930												
940. Ratio, coincident index to lagging index .....	L.I.L.	do	126.3	124.5	124.9	124.7	125.8	127.1	127.5	127.3	0.3	-0.2	-0.2	0.9	940												
Leading Indicator Subgroups:																											
914. Capital investment commitments .....	LL.L.	do	110.3	109.5	109.2	109.3	NA	NA	NA	NA	NA	0.1	NA	NA	914												
915. Inventory investment and purchasing .....	LL.L.	do	102.0	103.3	102.7	103.5	104.4	104.2	104.8	104.7	0.6	-0.1	0.8	0.9	915												
916. Profitability .....	LL.L.	do	115.2	119.4	120.1	119.0	NA	123.8	NA	NA	NA	NA	-0.9	NA	916												
917. Money and financial flows .....	LL.L.	do	138.8	143.9	145.3	147.7	146.4	146.3	144.0	NA	-1.6	NA	1.7	-0.9	917												
<b>B. Cyclical Indicators by Economic Process</b>																											
<b>B1. Employment and Unemployment</b>																											
Marginal Employment Adjustments:																											
*1. Average weekly hours, mfg.....	L.I.L.	Hours	40.5	40.7	40.7	40.8	41.1	41.3	41.0	40.5	-0.7	-1.2	0.2	0.7	1												
21. Average weekly overtime hours, mfg. <sup>3</sup> .....	L.C.L.	do	3.3	3.5	3.5	3.5	3.6	3.6	3.7	3.4	0.1	0.	0.1	0.1	21												
*5. Average weekly initial claims (inverted*) .....	L.C.L.	Thousands	383	370	373	347	354	361	341	324	5.5	5.0	7.0	-2.0	5												
Job Vacancies:																											
60. Ratio, help-wanted advertising to unemployment <sup>3</sup> .....	Lg.L.U.	Ratio	0.497	0.501	0.495	0.526	0.548	0.549	0.568	0.571	0.019	0.003	0.031	0.022	60												
46. Help-wanted advertising in newspapers .....	Lg.L.U.	1967=100	139	139	136	144	146	147	150	144	2.0	-4.0	5.9	1.4	46												
Comprehensive Employment:																											
48. Employee hours in nonagricultural establishments .....	U.C.C.	A.r., bil. hrs	182.30	186.45	186.50	188.16	190.12	190.92	190.20	188.94	-0.4	-0.7	0.9	1.0	48												
42. Persons engaged in nonagricultural activities .....	U.C.C.	Millions	103.97	106.43	106.87	107.24	108.03	108.15	108.08	108.54	-0.1	0.4	0.3	0.7	42												
*41. Employees on nonagricultural payrolls .....	C.C.C.	do	97.61	100.17	100.32	101.07	101.83	101.85	102.01	102.32	0.2	0.3	0.7	0.8	41												
40. Employees in goods-producing industries .....	L.C.U.	Thousands	24,930	24,940	24,872	24,892	25,017	25,038	25,004	25,046	-0.1	0.2	0.1	0.5	40												
90. Ratio, civilian employment to population of working age <sup>4</sup> .....	U.g.U.	Percent	59.38	59.95	60.07	60.13	60.38	60.45	60.38	60.58	-0.07	0.20	0.06	0.25	90												
Comprehensive Unemployment:																											
37. Number of persons unemployed (inverted*) .....	Lg.L.U.	Thousands	8,312	8,237	8,191	8,138	7,948	7,967	7,854	7,500	1.4	4.5	0.6	2.3	37												
43. Unemployment rate (inverted*) <sup>2</sup> .....	Lg.L.U.	Percent	7.2	7.0	6.9	6.8	6.7	6.7	6.6	6.3	0.1	0.3	0.1	0.1	43												
45. Avg. weekly insured unemployment rate (inv.*) <sup>2</sup> .....	Lg.L.U.	do	2.8	2.8	2.9	2.7	2.6	2.6	2.6	2.4	0.	0.2	0.2	0.1	45												
*91. Average duration of unemployment (inverted*) .....	Lg.Lg.L.	Weeks	15.6	15.0	15.4	15.0	14.8	14.6	14.9	14.9	-2.1	0.	2.6	1.3	91												
44. Unemployment rate, 15 weeks and over (inv.*) <sup>3</sup> .....	Lg.Lg.L.	Percent	2.0	1.9	1.9	1.8	1.8	1.8	1.7	1.7	0.1	0.	0.1	0.	44												
<b>B2. Production and Income</b>																											
Comprehensive Output and Income:																											
50. Gross national product in 1982 dollars .....	C.C.C.	A.r., bil. dol	3585.2	3674.9	3686.4	3696.1	3735.9	3081.9	3073.8	3067.3	-0.3	-0.2	0.3	1.1	50												
52. Personal income in 1982 dollars .....	C.C.C.	do	2962.8	3051.8	3058.5	3058.9	3068.6	3081.9	3073.8	3067.3	-0.3	-0.2	0.	0.3	52												
*51. Personal income less transfer payments in 1982 dollars .....	C.C.C.	do	2527.4	2602.0	2605.2	2606.5	2615.0	2627.2	2621.2	2613.5	-0.2	-0.3	0.	0.3	51												
53. Wages and salaries in 1982 dollars, mining, mfg., and construction .....	C.C.C.	do	537.8	541.1	539.5	541.6	538.6	539.5	536.4	534.2	-0.6	-0.4	0.4	-0.6	53												
Industrial Production:																											
*47. Industrial production .....	C.C.C.	1977=100	123.8	125.1	125.0	126.0	126.8	127.1	126.8	126.3	-0.2	-0.4	0.8	0.6	47												
73. Industrial production, durable mfrs .....	C.C.C.	do	127.3	127.9	127.7	128.6	129.7	130.3	129.9	128.9	-0.3	-0.8	0.7	0.9	73												
74. Industrial production, nondurable mfrs .....	C.L.L.	do	125.1	130.9	131.8	132.9	134.2	134.3	134.3	134.3	0.	0.	0.8	1.0	74												
49. Value of goods output in 1982 dollars .....	C.C.C.	A.r., bil. dol	1533.2	1567.1	1568.0	1574.1	1604.2	...	...	...	...	...	0.4	1.9	49												
Capacity Utilization:																											
82. Capacity utilization rate, mfg <sup>3</sup> .....	L.C.U.	Percent	80.1	79.8	79.7	79.8	80.1	80.3	80.0	79.5	-0.3	-0.5	0.1	0.3	82												
84. Capacity utilization rate, materials <sup>3</sup> .....	L.C.U.	do	80.2	78.5	78.1	78.4	78.6	78.6	78.4	78.2	-0.2	-0.2	0.3	0.2	84												
<b>B3. Consumption, Trade, Orders, and Deliveries</b>																											
Orders and Deliveries:																											
6. Mfrs.' new orders, durable goods .....	L.L.L.	Bil. dol	99.57	100.08	99.86	102.34	101.21	101.93	106.15	106.27	4.1	0.1	2.5	-1.1	6												
7. Mfrs.' new orders in 1982 dollars, durable goods .....	L.L.L.	do	93.47	93.09	92.86	94.52	93.10	93.86	97.47	97.67	3.8	0.2	1.8	-1.5	7												
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials .....	L.L.L.	do	79.29	80.68	80.39	82.01	83.67	84.71	85.72	83.76	1.2	-2.3	2.0	2.0	8												
25. Change in mfrs.' unfilled orders, durable goods <sup>3</sup> .....	L.L.L.	do	0.66	-0.02	0.38	-0.49	-1.34	-1.67	1.42	3.81	3.09	2.39	-0.87	-0.85	25												
96. Mfrs.' unfilled orders, durable goods <sup>3</sup> .....	L.L.L.	Bil. dol, EOP	363.03	362.74	364.21	362.74	358.72	357.30	358.72	362.53	0.4	1.1	-0.4	-1.1	96												
*32. Vendor performance, slower deliveries <sup>①</sup> .....	L.L.L.	Percent	45	52	52	55	54	52	55	57	3	2	3	-1	32												
Consumption and Trade:																											
56. Manufacturing and trade sales .....	C.C.C.	Bil. dol	419.27	425.61	427.53	434.57	438.30	443.17	446.67	NA	0.8	NA	1.6	0.9	56												
*57. Manufacturing and trade sales in 1982 dollars .....	C.C.C.	do	406.75	420.95	425.37	429.22	429.87	435.14	435.70	NA	0.1	NA	0.9	0.2	57												
75. Industrial production, consumer goods .....	C.L.C.	1977=100	120.2	124.5	124.8	125.8	127.1	127.5	127.0	125.9	-0.4	-0.9	0.8	1.0	75												
54. Sales of retail stores .....	C.L.U.	Bil. dol	114.97	121.20	123.88	123.80	122.69	124.28	125.22	125.38	0.8	0.1	-0.1	-0.9	54												
59. Sales of retail stores in 1982 dollars .....	C.L.U.	do	107.40	113.00	115.62	114.62	112.01	113.50	113.84	113.57	0.3	-0.2	-0.9	-2.3	59												
55. Personal consumption expenditures, automobiles .....	L.C.C.	A.r., bil. dol	115.3	123.5	140.1	127.6	106.6	...	...	...	...	...	-8.9	-16.5	55												
58. Index of consumer sentiment <sup>④</sup> .....	L.L.L.	I.Q 1966=100	93.2	94.8	94.8	92.0	90.5	90.2	90.8	92.8	0.7	2.2	-3.0	-1.6	58												
<b>B4. Fixed Capital Investment</b>																											
Formation of Business Enterprises:																											
12. Net business formation .....	L.L.L.	1967=100	120.9	120.4	120.1	120.0	120.9	121.1	123.8	123.8	2.2	0.	-0.1	0.8	12												
13. New business incorporations .....	L.L.L.	Number	55,230	58,388	57,113	59,831	NA	59,399	NA	NA	4.8	NA	4.8	NA	13												
Business Investment Commitments:																											
10. Contracts and orders for plant and equipment .....	L.L.L.	Bil. dol	31.85	30.97	30.55	32.52	31.25	30.85	32.17	31.93	4.3	-0.7	6.4	-3.9	10												
*20. Contracts and orders for plant and equipment in																											

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		3d Q 1986	4th Q 1986	1st Q 1987	Feb. 1987	Mar. 1987	Apr. 1987	Feb. to Mar. 1987	Mar. to Apr. 1987	3d Q to 4th Q 1986	4th Q to 1st Q 1987		
		1985	1986												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B4. Fixed Capital Investment—Con.</b>															
Business Investment Commitments—Con:															
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	86.42	77.03	77.67	78.49	76.62	70.82	76.02	77.91	7.3	2.5	1.1	-2.4	9
11. Newly approved capital appropriations, mfg.	U.L.G.U.	Bil. dol.	27.22	21.57	20.20	22.69	NA	...	...	...	...	...	12.3	NA	11
97. Backlog of capital appropriations, mfg. <sup>3</sup>	C.Lg.Lg.	Bil. dol., EOP	94.58	69.77	80.71	69.77	NA	...	...	...	...	...	-13.6	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment	C.Lg.Lg.	A.r., bil. dol.	387.13	379.27	374.55	388.69	384.02	...	...	...	...	...	3.8	-1.2	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.Lg.Lg.	do	399.13	393.84	391.88	398.86	385.25	389.34	392.32	NA	0.8	NA	1.8	-3.4	69
76. Industrial production, business equipment	C.Lg.U.	1977=100	139.6	138.6	138.8	138.3	139.5	140.7	139.6	139.0	-0.8	-0.4	-0.4	0.9	76
86. Nonresidential fixed investment in 1982 dollars	C.Lg.C.	A.r., bil. dol.	461.4	456.7	454.4	457.8	446.3	...	...	...	...	...	0.7	-2.5	86
Residential Construction Commitments and Investment:															
28. New private housing units started	L.L.L.	A.r., thousands	1,742	1,806	1,758	1,702	1,801	1,838	1,749	1,699	-4.8	-2.9	-3.2	5.8	28
*29. Building permits, new private housing units	L.L.L.	1967=100	138.1	141.3	138.0	138.0	134.2	133.7	137.1	127.4	2.5	-7.1	0	-2.8	29
89. Residential fixed investment in 1982 dollars	L.L.L.	A.r., bil. dol.	177.2	194.0	197.2	199.7	197.5	...	...	...	...	...	1.3	-1.1	89
<b>B5. Inventories and Inventory Investment</b>															
Inventory Investment:															
30. Change in business inventories in 1982 dollars <sup>3</sup>	L.L.L.	do	9.0	6.6	-0.3	-28.5	35.0	...	...	...	...	...	-28.2	63.5	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) <sup>3</sup>	L.L.L.	do	1.45	3.19	-5.51	-13.77	12.15	11.84	23.72	NA	11.88	NA	-8.26	25.92	36
31. Change in mfg. and trade inventories <sup>3</sup>	L.L.L.	do	9.4	2.0	-4.4	-1.1	40.4	17.2	28.1	NA	10.9	NA	3.3	41.5	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>1</sup>	L.L.L.	Bil. dol.	-0.67	-0.29	-0.19	0.21	0.26	-0.73	2.08	NA	2.81	NA	0.40	0.05	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories <sup>3</sup>	Lg.Lg.Lg.	Bil. dol., EOP	650.70	652.70	652.98	652.70	662.81	660.47	662.81	NA	0.4	NA	0.	1.5	71
70. Mfg. and trade inventories in 1982 dollars <sup>3</sup>	Lg.Lg.Lg.	do	638.43	641.07	643.48	641.07	648.30	646.46	648.30	NA	0.3	NA	-0.4	1.1	70
65. Mfrs.' inventories, finished goods <sup>3</sup>	Lg.Lg.Lg.	do	105.76	103.17	102.56	103.17	104.57	104.48	104.57	NA	0.1	NA	0.6	1.4	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>3</sup>	Lg.Lg.Lg.	Ratio	1.56	1.53	1.52	1.50	1.51	1.49	1.49	NA	0.	NA	-0.02	0.01	77
78. Mfrs. inventories, materials and supplies on hand and on order <sup>1</sup>	L.Lg.Lg.	Bil. dol., EOP	230.20	226.73	226.08	226.73	227.50	225.42	227.50	NA	0.9	NA	0.3	0.3	78
<b>B6. Prices, Costs, and Profits</b>															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials <sup>3</sup>	L.L.L.	Percent	-0.22	0.30	-0.20	0.84	-0.29	-0.17	0.37	-0.44	0.54	-0.81	1.04	-1.13	98
23. Spot market prices, raw industrial materials ①	U.L.L.	1967=100	244.8	228.9	220.3	242.2	248.8	247.2	246.3	253.8	-0.4	3.0	9.9	2.7	23
*99. Change in sensitive materials prices (smoothed) <sup>3</sup>	L.L.L.	Percent	-0.43	0.14	-0.04	1.01	0.45	0.34	-0.11	-0.10	-0.45	0.01	1.05	-0.56	99
Stock Prices:															
*19. Stock prices, 500 common stocks ①	L.L.L.	1941-43=10...	186.84	236.34	241.15	243.69	279.30	280.93	292.47	289.32	4.1	-1.1	1.1	14.6	19
Profits and Profit Margins:															
16. Corporate profits after tax	L.L.L.	A.r., bil. dol.	131.4	134.0	135.9	144.5	136.6	...	...	...	...	...	6.3	-5.5	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	123.1	122.7	124.3	131.8	122.9	...	...	...	...	...	6.0	-6.8	18
79. Corporate profits after tax with IVA and CCAdj.	L.C.L.	do	188.9	197.2	197.6	196.1	203.6	...	...	...	...	...	-0.8	3.8	79
80. do, in 1982 dollars	L.C.L.	do	181.0	185.4	185.3	182.7	189.2	...	...	...	...	...	-1.4	3.6	80
15. Profit after taxes per dollar of sales, mfg. <sup>3</sup>	L.L.L.	Cents	3.8	3.7	3.4	3.5	NA	...	...	...	...	...	0.1	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	98.8	98.7	99.0	97.9	99.1	...	...	...	...	...	-1.1	1.2	26
Cash Flows:															
34. Corporate net cash flow	L.L.L.	A.r., bil. dol.	376.0	383.2	384.3	399.2	407.2	...	...	...	...	...	3.9	2.0	34
35. Corporate net cash flow in 1982 dollars	L.L.L.	do	374.9	382.3	383.8	397.3	406.7	...	...	...	...	...	3.5	2.4	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector	Lg.Lg.Lg.	1977=100	164.8	168.8	169.3	171.0	170.4	...	...	...	...	...	1.0	-0.4	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	Lg.Lg.Lg.	Dollars	0.708	0.725	0.727	0.729	0.727	...	...	...	...	...	0.3	-0.3	68
62. Labor cost per unit of output, mfg.	Lg.Lg.Lg.	1977=100	138.0	138.6	138.0	138.5	137.9	137.7	137.8	138.3	0.1	0.4	0.4	-0.4	62
a) Actual data	Lg.Lg.Lg.	Percent	85.4	81.1	80.2	79.3	77.9	77.8	77.5	77.4	-0.3	-0.1	-0.9	-1.4	62
b) Actual data as percent of trend <sup>3</sup>	Lg.Lg.Lg.	do	73.5	73.8	73.8	74.1	73.5	...	...	...	...	...	0.3	-0.6	64
<b>B7. Money and Credit</b>															
Money:															
85. Change in money supply M1 <sup>3</sup>	L.L.L.	do	0.99	1.28	1.26	1.77	0.40	-0.05	0.27	1.47	0.32	1.20	0.51	-1.37	85
102. Change in money supply M2 <sup>3</sup>	L.C.U.	do	0.68	0.72	0.85	0.77	0.31	-0.01	0.14	0.48	0.15	0.34	-0.08	-0.46	102
104. Change in total liquid assets <sup>3</sup>	L.L.L.	do	0.70	0.63	0.69	0.70	0.28	0.23	-0.20	NA	-0.43	NA	0.01	-0.42	104
105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol.	532.6	592.5	603.2	624.8	636.9	636.2	635.3	641.8	-0.1	1.0	3.6	1.9	105
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2226.6	2360.5	2389.9	2428.8	2436.2	2424.9	2428.2	2429.0	-0.3	0.	1.6	0.3	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 <sup>3</sup>	C.C.C.	Ratio	6.736	6.258	6.185	5.958	5.892	...	...	...	...	...	-0.227	-0.066	107
108. Ratio, personal income to money supply M2 <sup>3</sup>	C.Lg.C.	do	1.336	1.300	1.288	1.269	1.270	1.276	1.274	0.	-0.002	-0.019	0.001	108	
Credit Flows:															
33. Net change in mortgage debt <sup>3</sup>	L.L.L.	A.r., bil. dol.	77.64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33	
112. Net change in business loans <sup>3</sup>	L.L.L.	do	22.53	10.54	11.27	49.27	16.58	-36.54	-35.93	5.22	0.61	41.15	38.00	-32.69	112
113. Net change in consumer installment credit <sup>3</sup>	L.L.L.	do	76.62	54.99	78.02	26.05	6.96	12.16	-0.76	NA	-12.92	NA	-51.97	-19.09	113
*111. Change in business and consumer credit outstanding <sup>3</sup>	L.L.L.	A.r., percent	10.2	6.6	6.7	8.5	2.8	-0.2	0.7	NA	0.9	NA	1.8	-5.7	111
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r., bil. dol.	647.34	627.96	694.72	780.52	NA	...	...	...	...	...	12.4	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) <sup>3</sup>	L.L.L.	Percent, EOP	2.32	1.85	2.24	1.85	NA	NA	NA	NA	NA	0.39	NA	39	

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number										
		Annual average		3d Q 1986	4th Q 1986	1st Q 1987	Feb. 1987	Mar. 1987	Apr. 1987	Feb. to Mar. 1987	Mar. to Apr. 1987	3d Q to 4th Q 1986	4th Q to 1st Q 1987											
		1985	1986																					
<b>I. CYCLICAL INDICATORS—Con.</b>																								
<b>B7. Money and Credit—Con.</b>																								
Bank Reserves:																								
93. Free reserves (inverted) <sup>3</sup> (1)	L,U,U	Mil. dol.	-492	93	-82	224	511	655	389	-164	266	553	-306	-287	93									
94. Borrowings from the Federal Reserve <sup>3</sup> (1)	L,g,L	do	1,321	836	874	807	554	556	527	993	-29	466	-67	-253	94									
Interest Rates:																								
119. Federal funds rate <sup>4</sup> (1)	L,g,L,g	Percent	8.10	6.80	6.21	6.27	6.22	6.10	6.13	6.37	0.03	0.24	0.06	-0.05	119									
114. Discount rate on new Treasury bills <sup>5</sup> (1)	C,L,g,L	do	7.49	5.97	5.53	5.34	5.53	5.59	5.56	5.76	-0.03	0.20	-0.19	0.19	114									
116. Yield on new high-grade corporate bonds <sup>6</sup> (1)	L,g,L,g	do	11.75	9.23	9.14	9.05	8.62	8.58	8.68	9.36	0.10	0.68	-0.09	-0.43	116									
115. Yield on long-term Treasury bonds <sup>6</sup> (1)	C,L,g,L	do	10.75	8.14	7.89	7.84	7.64	7.69	7.62	8.31	-0.07	0.69	-0.05	-0.20	115									
117. Yield on municipal bonds <sup>6</sup> (1)	U,L,g,L	do	9.10	7.32	7.28	6.93	6.63	6.61	6.66	7.55	0.05	0.89	-0.35	-0.30	117									
118. Secondary market yields, FHA mortgages <sup>6</sup> (1)	L,g,L,g	do	12.24	9.91	9.90	9.42	8.85	8.81	8.94	10.02	0.13	1.08	-0.48	-0.57	118									
67. Bank rates on short-term business loans <sup>6</sup> (1)	L,g,L,g	do	9.74	8.11	7.73	7.28	7.46	...	...	...	...	...	-0.45	0.18	67									
*109. Average prime rate charged by banks <sup>6</sup> (1)	L,g,L,g	do	9.93	8.33	7.85	7.50	7.50	7.50	7.75	0.	0.25	-0.35	0.	109										
Outstanding Debt:																								
66. Consumer installment credit outstanding <sup>7</sup>	L,g,L,g	Bill. dol., EOP	522.80	577.79	571.28	577.79	579.53	579.59	579.53	NA	0.	NA	1.1	0.3	66									
72. Commercial and industrial loans outstanding	L,g,L,g	Bill. dol.	331.62	342.53	340.53	346.83	360.10	360.09	357.09	357.53	-0.8	0.1	1.8	3.8	72									
*101. Commercial and industrial loans outstanding in 1982 dollars	L,g,L,g	do	321.49	341.99	342.70	347.76	356.78	356.17	352.86	350.86	-0.9	-0.6	1.5	2.6	101									
*95. Ratio, consumer installment credit to personal income <sup>8</sup>	L,g,L,g	Percent	14.70	15.94	16.13	16.37	16.15	16.10	16.07	NA	-0.03	NA	0.24	-0.22	95									
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>																								
<b>B. Prices, Wages, and Productivity</b>																								
<b>B1. Price Movements</b>																								
310. Implicit price deflator for gross national product		1982=100	111.5	114.5	115.0	115.2	116.4	...	...	...	...	...	0.2	1.0	310									
320. Consumer price index for all urban consumers (CPI-U) (1)	1967=100	322.2	328.4	328.9	330.8	334.5	334.4	335.9	337.7	0.4	0.5	0.6	1.1	320										
320c. Change in CPI-U (S/A)	Percent	0.3	0.1	0.2	0.2	0.5	0.4	0.4	0.4	0.	0.	0.	0.3	320										
322. Consumer price index for all urban consumers, food	1967=100	309.8	319.7	322.3	326.3	329.1	329.6	329.2	330.2	-0.1	0.3	1.2	0.9	322										
330. Producer price index (PPI), all commodities (1)	do	308.7	299.8	297.4	298.5	302.1	302.7	302.8	305.1	0.	0.8	0.4	1.2	330										
335. PPI, industrial commodities (1)	do	323.8	312.1	308.4	309.7	315.0	315.7	315.8	317.4	0.	0.5	0.4	1.7	335										
331. PPI, crude materials for further processing	do	306.1	280.0	276.9	278.8	285.8	287.4	287.7	295.7	0.1	2.8	0.7	2.5	331										
332. PPI, intermediate materials, supplies, and components	do	318.7	307.6	305.0	304.7	309.0	309.2	310.2	311.2	0.3	0.3	-0.1	1.4	332										
333. PPI, capital equipment	do	300.5	306.5	306.8	309.6	310.4	310.0	310.3	311.2	0.1	0.3	0.9	0.3	333										
334. PPI, finished consumer goods	do	291.8	284.9	282.9	284.8	287.1	286.8	288.3	290.8	0.5	0.9	0.7	0.8	334										
<b>B2. Wages and Productivity</b>																								
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	165.2	169.2	169.3	170.5	171.3	171.4	171.8	172.2	0.2	0.2	0.7	0.5	340										
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.1	94.9	95.0	95.1	94.3	94.4	94.2	94.0	-0.2	-0.2	0.1	-0.8	341										
345. Average hourly compensation, nonfarm business sector	do	173.9	179.1	179.6	180.8	180.8	...	...	...	...	...	0.7	0.	345										
346. Real average hourly compensation, nonfarm business sector	do	98.0	99.0	99.2	99.2	98.0	...	...	...	...	...	0.	-1.2	346										
370. Output per hour, business sector	do	106.4	107.1	107.3	106.8	107.2	...	...	...	...	...	-0.5	0.4	370										
358. Output per hour, nonfarm business sector	do	104.8	105.5	105.7	105.3	105.7	...	...	...	...	...	-0.4	0.4	358										
<b>C. Labor Force, Employment, and Unemployment</b>																								
441. Civilian labor force	Millions	115.46	117.83	118.17	118.56	119.20	119.35	119.22	119.34	-0.1	0.1	0.3	0.5	441										
442. Civilian employment	do	107.15	109.60	109.98	110.42	111.25	111.38	111.37	111.84	0.	0.4	0.4	0.8	442										
37. Number of persons unemployed	Thousands	8,312	8,237	8,191	8,138	7,948	7,967	7,854	7,500	-1.4	-4.5	-0.6	-2.3	37										
444. Number unemployed, males 20 years and over	do	3,715	3,751	3,750	3,786	3,647	3,648	3,573	3,409	-2.1	-4.6	1.0	-3.7	444										
445. Number unemployed, females 20 years and over	do	3,129	3,032	3,006	2,945	2,877	2,873	2,857	2,715	-0.6	-5.0	-2.0	-2.3	445										
446. Number unemployed, both sexes 16-19 years of age	do	1,468	1,454	1,434	1,407	1,424	1,446	1,424	1,376	-1.5	-3.4	-1.9	1.2	446										
447. Number unemployed, full-time workers	do	6,793	6,708	6,647	6,609	6,432	6,488	6,275	6,018	-3.3	-4.1	-0.6	-2.7	447										
Civilian Labor Force Participation Rates:																								
451. Males 20 years and over <sup>9</sup>	Percent	78.1	78.1	78.0	78.1	78.2	78.2	78.2	78.1	0.	-0.1	0.1	0.1	451										
452. Females 20 years and over <sup>9</sup>	do	54.7	55.5	55.8	55.7	55.9	55.9	55.9	56.0	0.	0.1	-0.1	0.2	452										
453. Both sexes 16-19 years of age <sup>9</sup>	do	54.5	54.7	54.7	54.4	54.6	55.2	54.2	54.2	-1.0	0.	-0.3	0.2	453										
<b>D. Government Activities</b>																								
<b>D1. Receipts and Expenditures</b>																								
500. Federal Government surplus or deficit <sup>10</sup>	A.r., bil. dol.	-198.0	-203.3	-197.4	-188.8	-174.4	...	...	...	...	...	8.6	14.4	500										
501. Federal Government receipts	do	786.8	826.9	833.1	854.5	873.8	...	...	...	...	...	2.6	2.3	501										
502. Federal Government expenditures	do	984.9	1030.3	1030.5	1043.4	1048.2	...	...	...	...	...	1.3	0.5	502										
510. State and local government surplus or deficit <sup>10</sup>	do	61.7	63.0	64.0	59.4	51.5	...	...	...	...	...	-4.6	-7.9	510										
511. State and local government receipts	do	577.5	620.9	629.1	634.9	638.3	...	...	...	...	...	0.9	0.5	511										
512. State and local government expenditures	do	515.8	557.9	565.1	575.4	586.8	...	...	...	...	...	1.8	2.0	512										
<b>D2. Defense Indicators</b>																								
517. Defense Department gross obligations incurred	Mil. dol.	26,883	29,988	30,615	28,436	29,855	34,669	28,986	NA	-16.4	NA	-7.1	5.0	517										
525. Defense Department prime contract awards	do	12,240	11,980	14,164	9,655	11,803	12,827	12,422	NA	-3.2	NA	-31.8	22.2	525										
548. Mfrs' new orders, defense products	do	9,185	9,165	9,622	8,685	7,214	6,980	9,964	10,940	42.8	9.8	-9.7	-16.9	548										
557. Industrial production, defense and space equipment	1977=100	170.6	180.3	180.8	185.1	186.1	186.5	186.7	186.6	0.1	-0.1	2.4	0.5	557										
570. Employment, defense products industries	Thousands	1,544	1,600	1,608	1,613	1,609	1,609	1,607	NA	-0.1	NA	0.3	-0.2	570										
564. Federal Government purchases for national defense	A.r., bil. dol.	259.4	277.6	286.8	278.8	287.9	...	...	...	...	...	-2.8	3.3	564										
<b>E. U.S. International Transactions</b>																								
<b>E1. Merchandise Trade</b>																								
602. Exports, excluding military aid shipments	Mil. dol.	17,772	18,052	17,256	18,831	18,714	18,659	21,063	NA	12.9	NA	9.1	-0.6	602										
604. Exports of domestic agricultural products	do	2,426	2,164	2,135	2,043	2,047	2,157	NA	5.4	NA	9.3	-12.5	604											
606. Exports of nonelectrical machinery	do	3,917	3,907	3,829	4,099	3,985	4,404	4,098	NA	-6.9	NA	7.1	-2.8	606										
612. General imports	do	28,838	30,830	30,764	31,333	30,990	32,307	33,197	NA	2.8	NA	1.8	-1.1	612										
614. Imports of petroleum and petroleum																								

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

Series title	Unit of measure	Basic data <sup>2</sup>									Percent change			Series number
		Annual average			4th Q 1985	1st Q 1986	2d Q 1986	3d Q 1986	4th Q 1986	1st Q 1987	2d Q to 3d Q 1986	3d Q to 4th Q 1986	4th Q to 1st Q 1987	
		1984	1985	1986										
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>														
<b>E2. Goods and Services Movements Except Transfers Under Military Grants</b>														
667. Balance of goods and services <sup>3</sup>	Bil. dol.	-23.58	-25.67	-31.36	-29.45	-31.05	-30.35	-31.14	-32.89	NA	-0.79	-1.75	NA	667
668. Exports of goods and services	do	90.03	89.62	92.68	90.87	91.50	91.99	92.84	94.37	NA	0.9	1.6	NA	668
669. Imports of goods and services	do	113.60	115.30	124.03	120.32	122.55	122.34	123.98	127.27	NA	1.3	2.7	NA	669
622. Balance on merchandise trade <sup>4</sup>	do	-28.13	-30.54	-36.08	-36.11	-34.98	-33.65	-37.12	-38.60	-38.33	-3.47	-1.48	0.27	622
618. Merchandise exports, adjusted	do	54.98	54.23	56.09	53.46	53.88	56.93	56.53	57.02	58.21	-0.7	0.9	2.1	618
620. Merchandise imports, adjusted	do	83.10	84.52	92.18	89.58	88.86	90.58	93.65	95.62	96.54	3.4	2.1	1.0	620
651. Income on U.S. investment abroad	do	21.56	22.50	22.65	24.51	24.20	22.64	22.34	21.43	NA	-1.3	-4.1	NA	651
652. Income on foreign investment in the United States	do	16.87	16.20	16.94	15.25	17.70	17.31	16.20	16.54	NA	-6.4	2.1	NA	652
<b>A. National Income and Product</b>														
<b>A1. GNP and Personal Income</b>														
200. Gross national product	A.R., bil. dol.	3765.0	3998.1	4206.1	4087.7	4149.2	4175.6	4240.7	4258.7	4348.4	1.6	0.4	2.1	200
50. Gross national product in 1982 dollars	do	3489.9	3585.2	3674.9	3622.3	3655.9	3661.4	3686.4	3696.1	3735.9	0.7	0.3	1.1	50
217. Per capita gross national product in 1982 dollars	A.R., dollars	14,721	14,981	15,216	15,080	15,188	15,179	15,246	15,249	15,383	0.4	0.	0.9	217
213. Final sales in 1982 dollars	A.R., bil. dol.	3430.7	3576.2	3668.4	3627.5	3616.1	3646.3	3686.7	3724.5	3700.8	1.1	1.0	-0.6	213
224. Disposable personal income	do	2670.6	2828.0	2971.6	2882.2	2935.1	2978.5	2979.9	2993.0	3053.1	0.	0.4	2.0	224
225. Disposable personal income in 1982 dollars	do	2470.6	2528.0	2602.0	2540.7	2581.2	2625.8	2605.5	2595.4	2612.0	-0.8	-0.4	0.6	225
227. Per capita disposable personal income in 1982 dollars	A.R., dollars	10,421	10,563	10,773	10,577	10,723	10,886	10,776	10,708	10,755	-1.0	-0.6	0.4	227
<b>A2. Personal Consumption Expenditures</b>														
230. Total	A.R., bil. dol.	2428.2	2600.5	2762.5	2667.9	2697.9	2732.0	2799.8	2820.4	2850.7	2.5	0.7	1.1	230
231. Total in 1982 dollars	do	2246.3	2324.5	2418.7	2351.7	2372.7	2408.4	2448.0	2445.8	2438.9	1.6	-0.1	-0.3	231
232. Durable goods	do	331.2	359.3	388.1	362.0	360.8	373.9	414.5	403.1	384.6	10.9	-2.8	-4.6	232
233. Durable goods in 1982 dollars	do	318.9	343.9	368.6	347.0	345.4	357.1	391.6	380.4	361.3	9.7	-2.9	-5.0	233
236. Nondurable goods	do	870.1	905.1	932.7	922.6	929.7	928.4	932.8	940.1	961.7	0.5	0.8	2.3	236
238. Nondurable goods in 1982 dollars	do	828.6	841.6	872.1	847.2	860.6	877.3	875.4	875.1	876.2	-0.2	0.	0.1	238
237. Services	do	1227.0	1336.1	1441.7	1383.2	1407.4	1429.8	1452.4	1477.2	1504.5	1.6	1.7	1.8	237
239. Services in 1982 dollars	do	1098.7	1139.0	1178.0	1157.5	1166.6	1174.0	1181.0	1190.2	1201.3	0.6	0.8	0.9	239
<b>A3. Gross Private Domestic Investment</b>														
240. Total	do	662.1	661.1	683.6	669.5	708.3	687.3	675.8	663.2	718.1	-1.7	-1.9	8.3	240
241. Total in 1982 dollars	do	652.0	647.7	657.2	653.2	684.0	664.7	651.3	629.0	678.9	-2.0	-3.4	7.9	241
242. Fixed investment	do	598.0	650.0	677.0	672.6	664.4	672.8	680.3	690.3	678.1	1.1	1.5	-1.8	242
243. Fixed investment in 1982 dollars	do	592.8	638.6	650.7	658.4	644.1	649.6	651.6	657.4	643.9	0.3	0.9	-2.1	243
245. Change in business inventories <sup>5</sup>	do	64.1	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	40.0	-19.0	-22.6	67.1	245
30. Change in business inventories in 1982 dollars <sup>5</sup>	do	59.2	9.0	6.6	-5.2	39.9	15.1	-0.3	-28.5	35.0	-15.4	-28.2	63.5	30
<b>A4. Government Purchases of Goods and Services</b>														
260. Total	do	733.4	815.4	864.2	855.6	836.7	860.8	874.0	885.3	891.4	1.5	1.3	0.7	260
261. Total in 1982 dollars	do	675.2	721.2	746.8	749.4	725.2	742.2	750.4	769.3	755.2	1.1	2.5	-1.8	261
262. Federal Government	do	311.3	354.1	366.2	380.9	355.7	367.6	369.3	372.1	369.2	0.5	0.8	-0.8	262
263. Federal Government in 1982 dollars	do	291.7	323.6	332.2	347.2	320.4	328.9	330.9	348.6	331.0	0.6	5.3	-5.0	263
266. State and local government	do	422.2	461.3	498.0	474.7	480.9	493.3	504.7	513.2	522.2	2.3	1.7	1.8	266
267. State and local government in 1982 dollars	do	383.5	397.6	414.6	402.2	404.8	413.3	419.5	420.7	424.3	1.5	0.3	0.9	267
<b>A5. Foreign Trade</b>														
250. Net exports of goods and services <sup>3</sup>	do	-58.7	-78.9	-104.3	-105.3	-93.7	-104.5	-108.9	-110.2	-111.9	-4.4	-1.3	-1.7	250
255. Net exports of goods and services in 1982 dollars <sup>3</sup>	do	-83.6	-108.2	-147.8	-132.0	-125.9	-153.9	-163.3	-148.0	-137.2	-9.4	15.3	10.8	255
252. Exports of goods and services	do	382.7	369.8	373.0	368.2	374.8	363.0	370.8	383.5	391.6	2.1	3.4	2.1	252
256. Exports of goods and services in 1982 dollars	do	369.7	362.3	371.5	362.9	369.2	359.8	371.2	385.8	390.4	3.2	3.9	1.2	256
253. Imports of goods and services	do	441.4	448.6	477.3	473.6	468.5	467.5	479.7	493.7	503.4	2.6	2.9	2.0	253
257. Imports of goods and services in 1982 dollars	do	453.2	470.5	519.3	494.8	495.1	513.6	534.5	533.8	527.6	4.1	-0.1	-1.2	257
<b>A6. National Income and Its Components</b>														
220. National income	do	3032.0	3222.3	3386.4	3287.3	3340.7	3376.4	3396.1	3432.3	3507.4	0.6	1.1	2.2	220
280. Compensation of employees	do	2214.7	2368.2	2498.0	2423.6	2461.5	2480.2	2507.4	2542.8	2578.1	1.1	1.4	1.4	280
282. Proprietors' income with IVA and CCAdj	do	236.9	254.4	278.8	262.1	265.3	289.1	277.5	283.2	298.2	-4.0	2.1	5.3	282
284. Rental income of persons with CCAdj	do	8.3	7.6	15.0	8.3	12.8	16.3	16.2	14.8	15.3	-0.6	-8.6	3.4	284
286. Corporate profits before tax with IVA and CCAdj	do	264.7	280.7	300.7	285.6	296.4	293.1	302.0	311.2	333.5	3.0	3.0	7.2	286
288. Net interest	do	307.4	311.4	294.0	307.6	304.9	297.7	292.9	280.4	282.2	-1.6	-4.3	0.6	288
<b>A7. Saving</b>														
290. Gross saving	do	573.3	551.5	538.7	524.1	583.2	539.7	517.2	514.9	561.6	-4.2	-0.4	9.1	290
295. Business saving	do	506.1	544.5	564.8	553.5	562.6	559.9	566.4	570.1	580.4	1.2	0.7	1.8	295
292. Personal saving	do	168.7	143.3	114.2	125.8	145.6	153.1	84.1	74.2	104.0	-45.1	-11.8	40.2	292
298. Government surplus or deficit <sup>6</sup>	do	-101.5	-136.3	-140.3	-155.1	-125.1	-173.3	-133.3	-129.4	-122.9	40.0	3.9	6.5	298
293. Personal saving rate <sup>7</sup>	Percent	6.3	5.1	3.8	4.4	5.0	5.1	2.8	2.5	3.4	-2.3	-0.3	0.9	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; EOP, end of period; A.R., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

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

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

<sup>3</sup> Differences rather than percent changes are shown for this series.

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

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

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

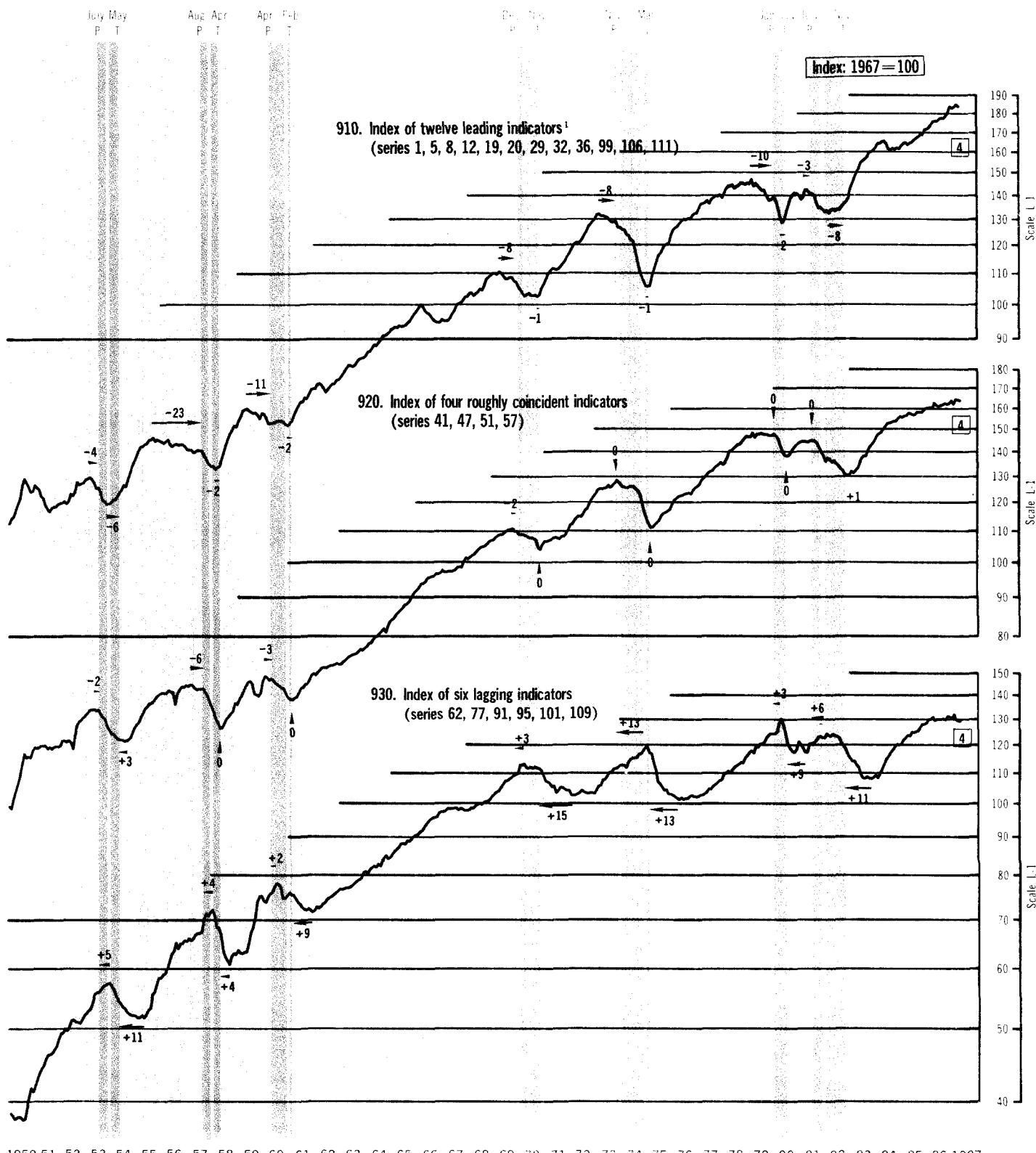
**I**

## CYCLICAL INDICATORS

**A**

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

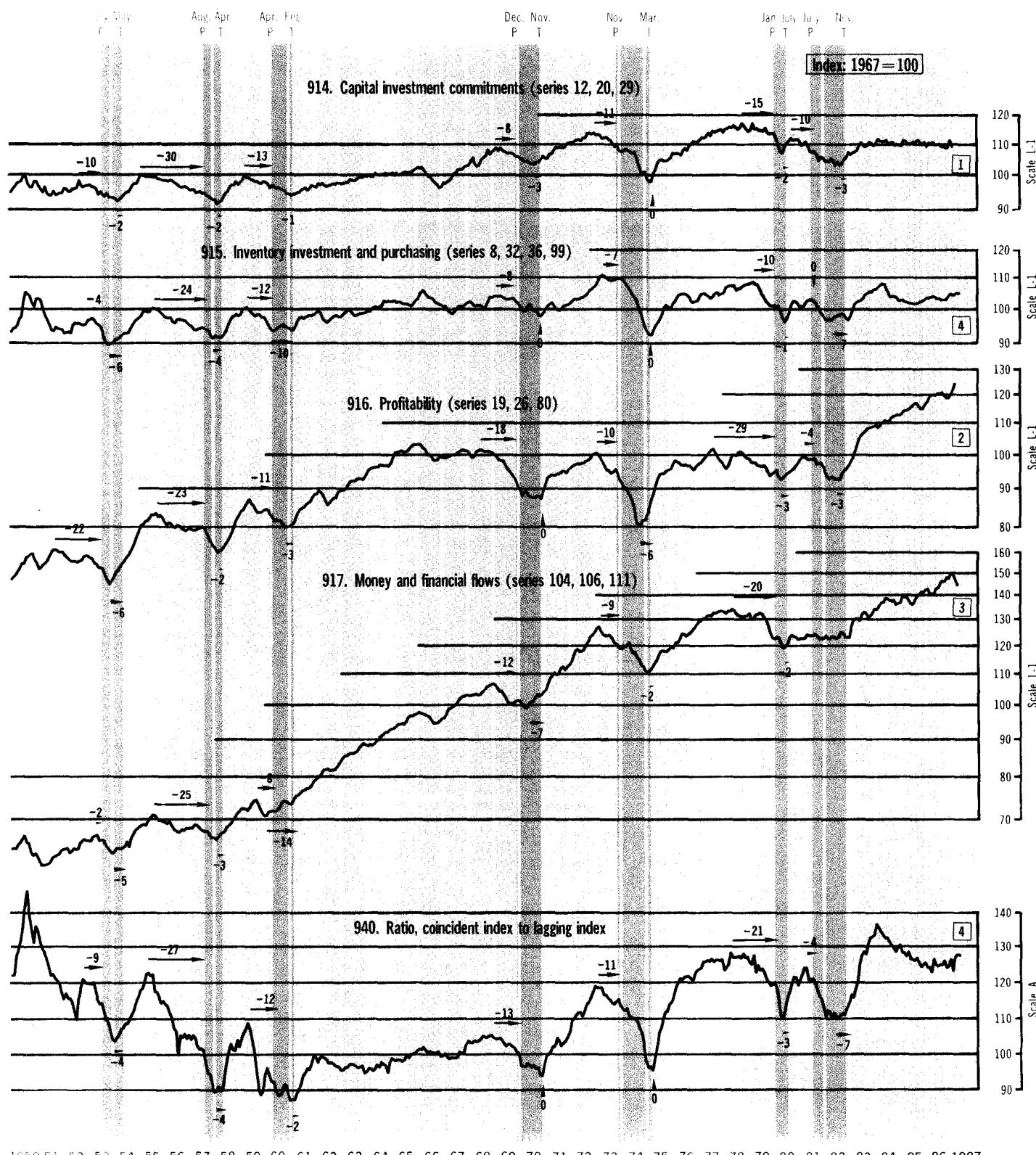


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

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

Current data for these series are shown on page 60.

**Chart A1. Composite Indexes—Continued**



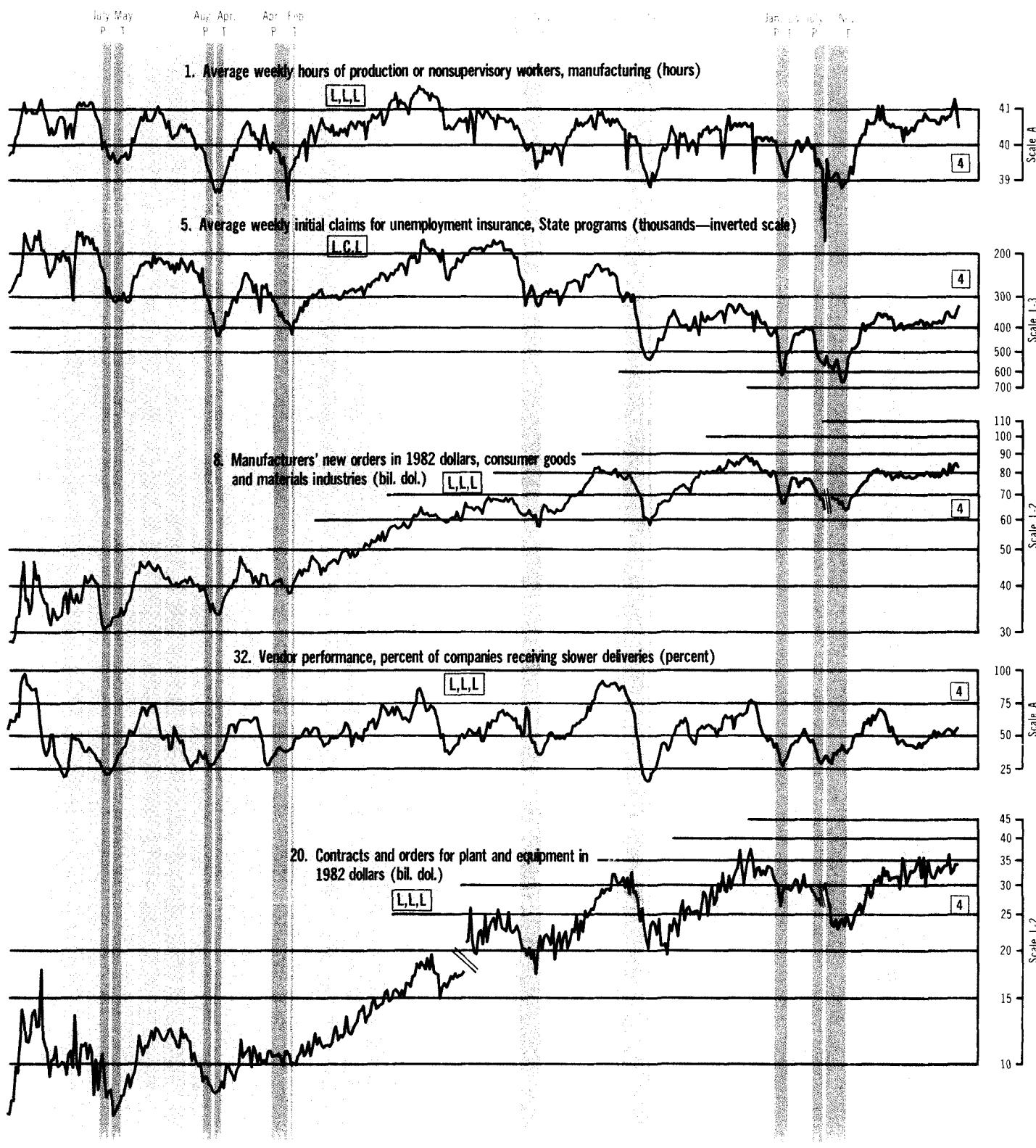
**NOTE:** Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

Current data for these series are shown on page 60.

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

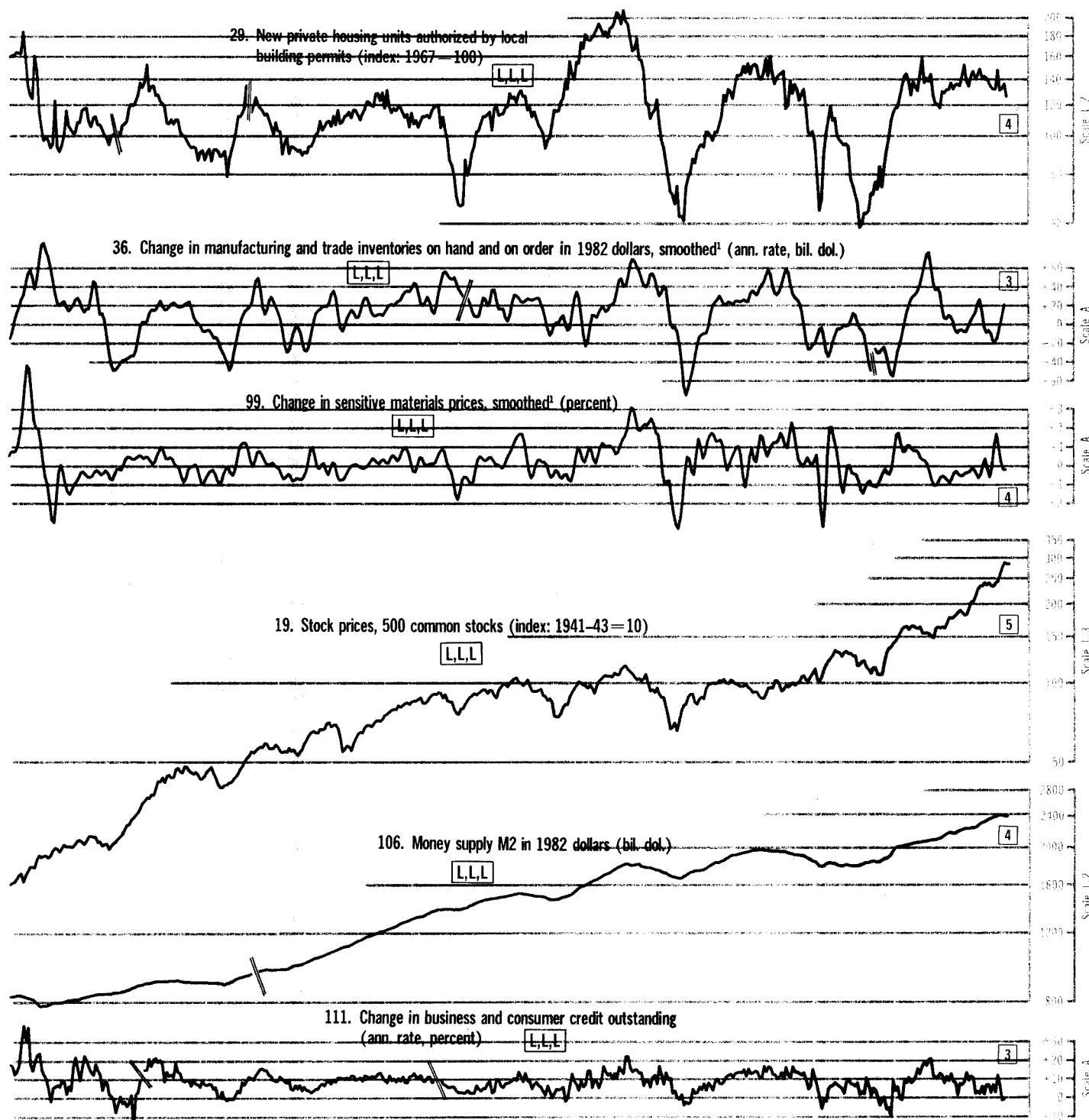


1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

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

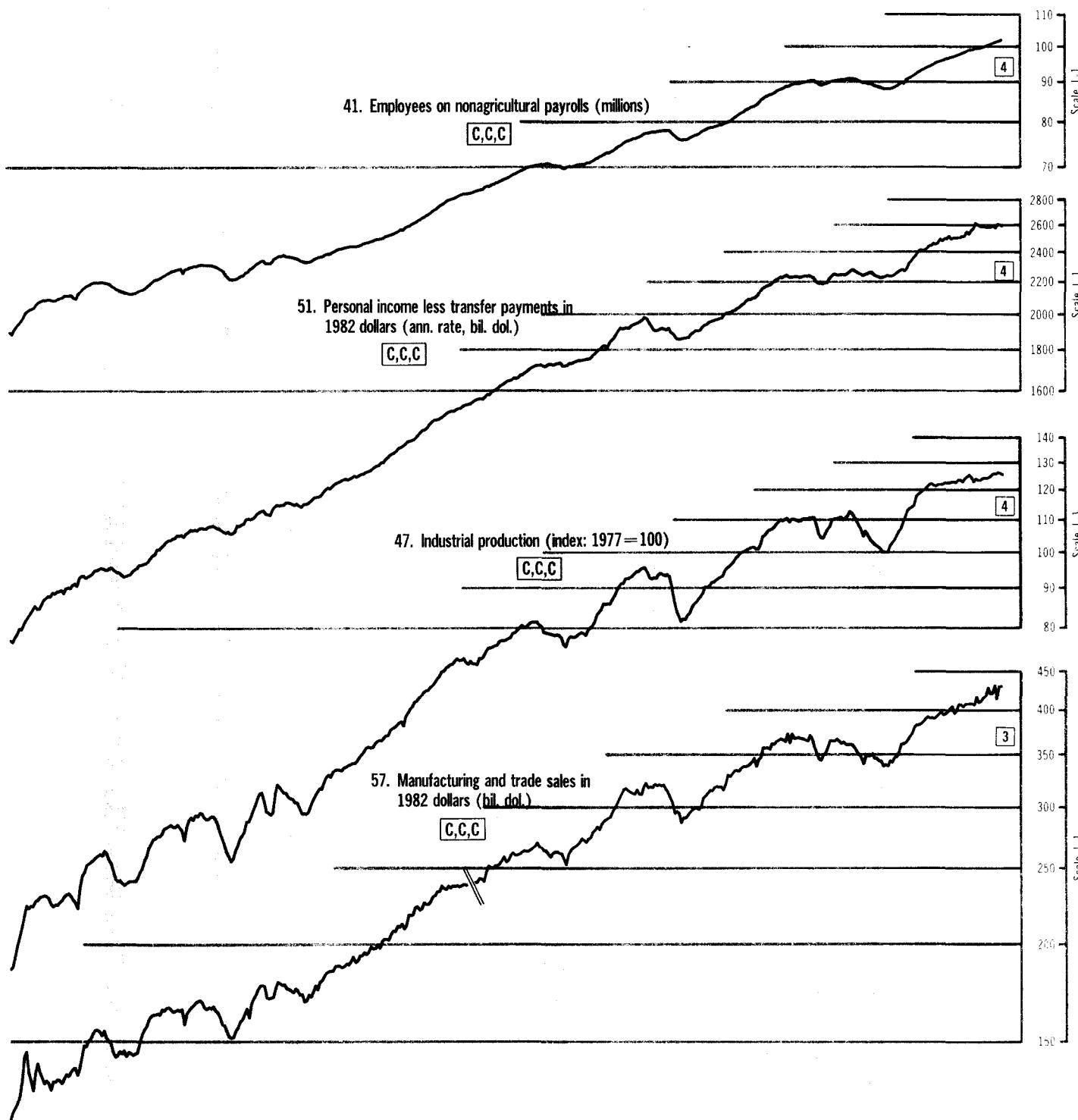
## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



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

Chart A3. Coincident Index Components

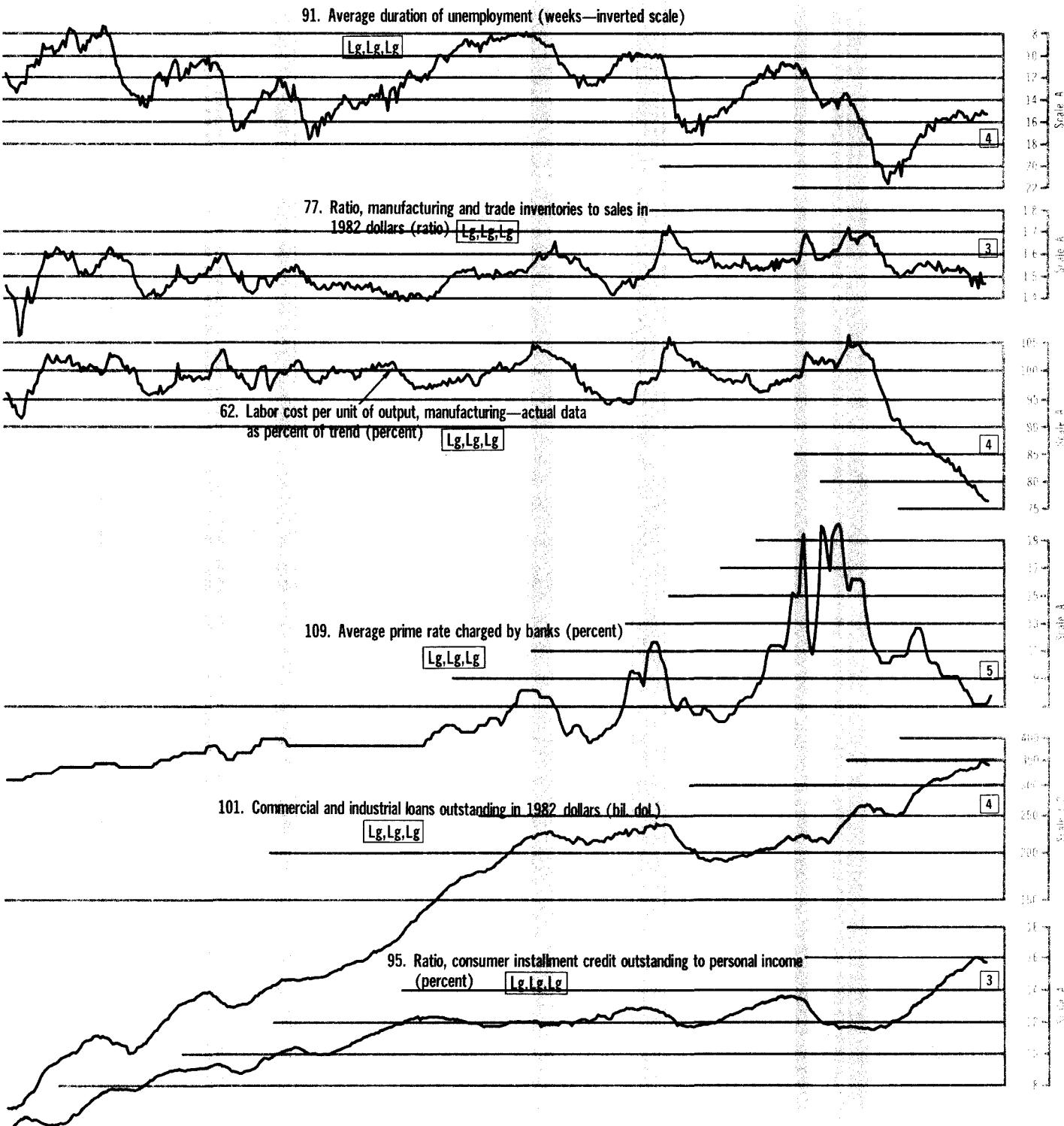


1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

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

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



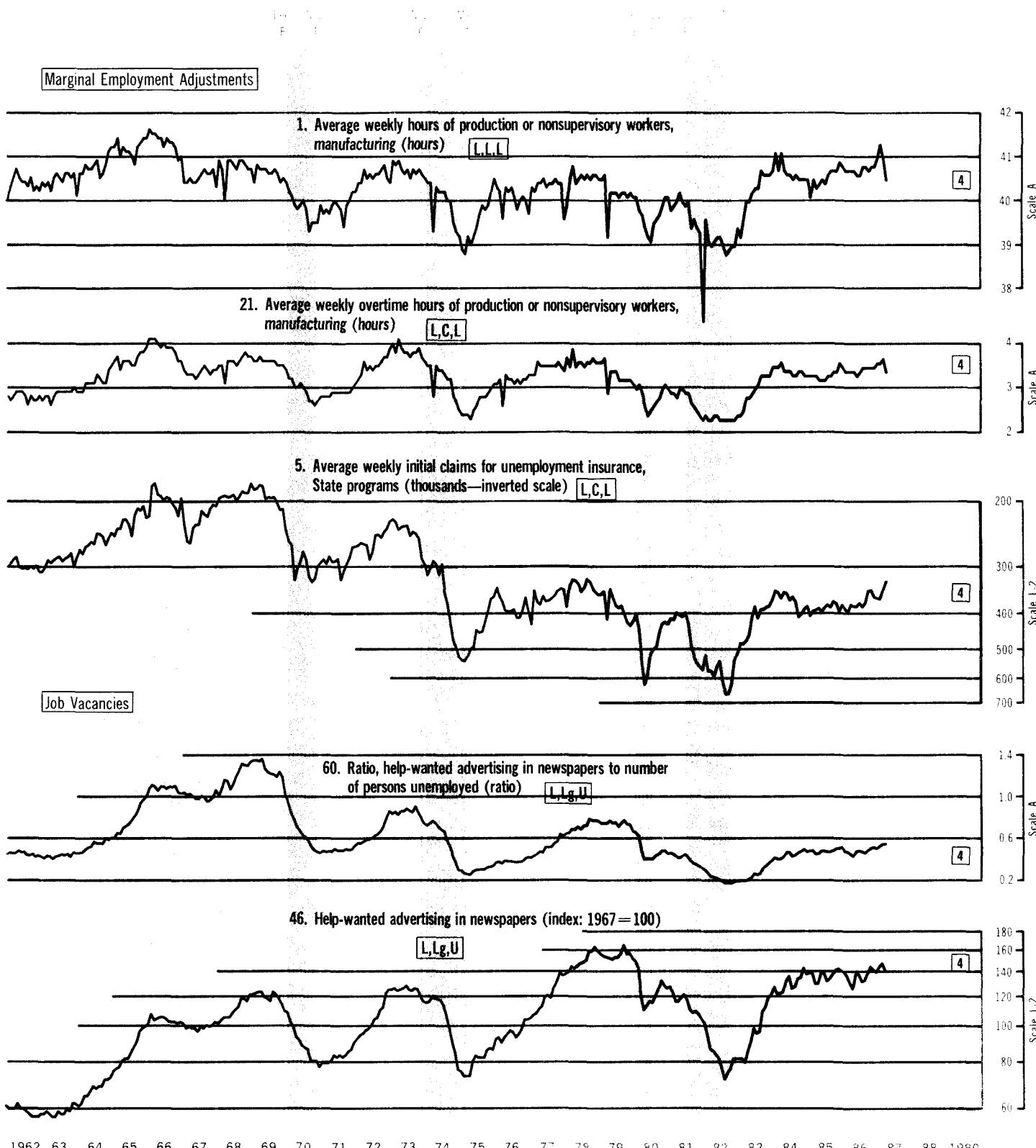
1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

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

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

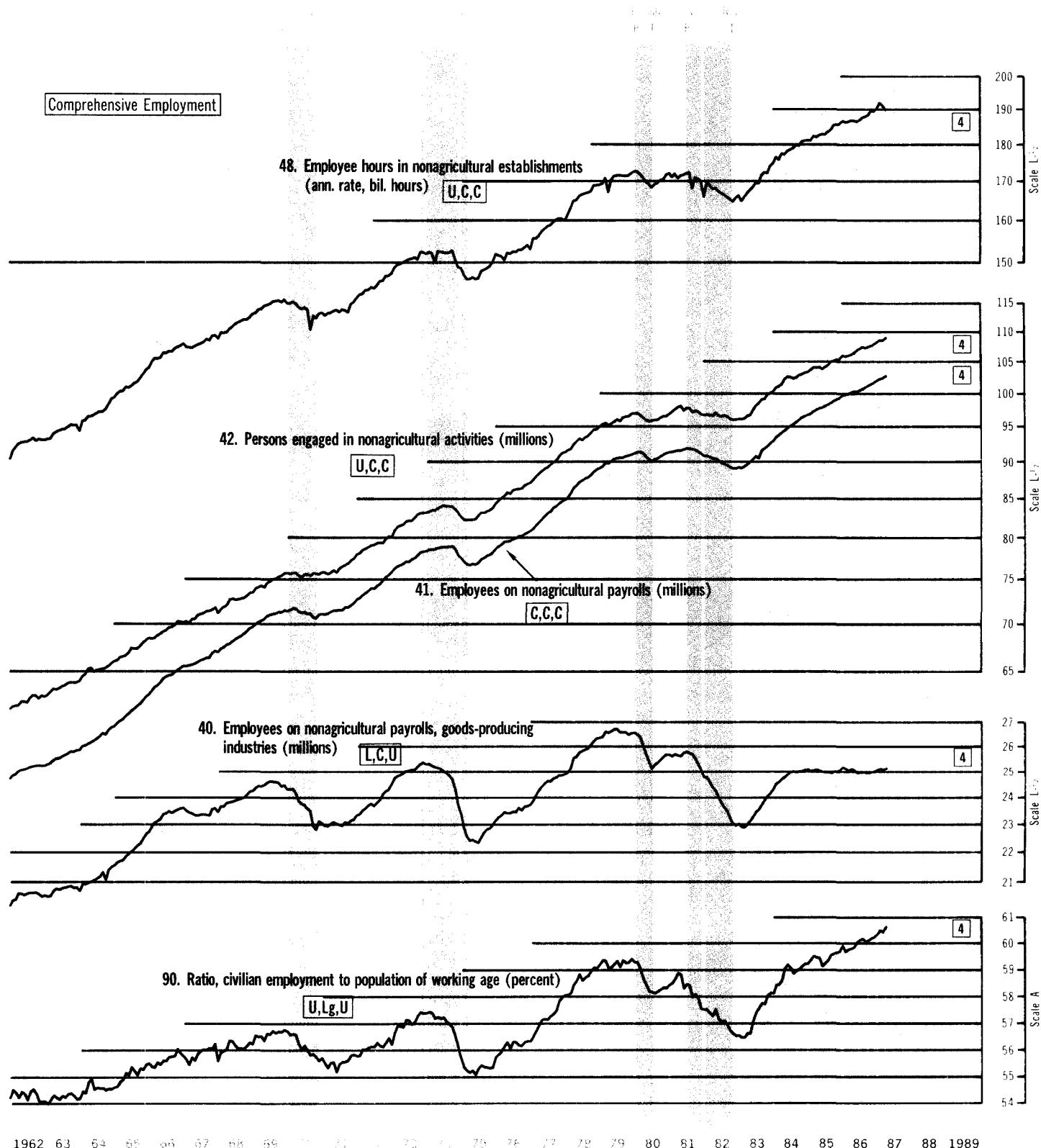


Current data for these series are shown on page 61.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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 pages 61 and 62.

**Chart B1. Employment and Unemployment—Continued**

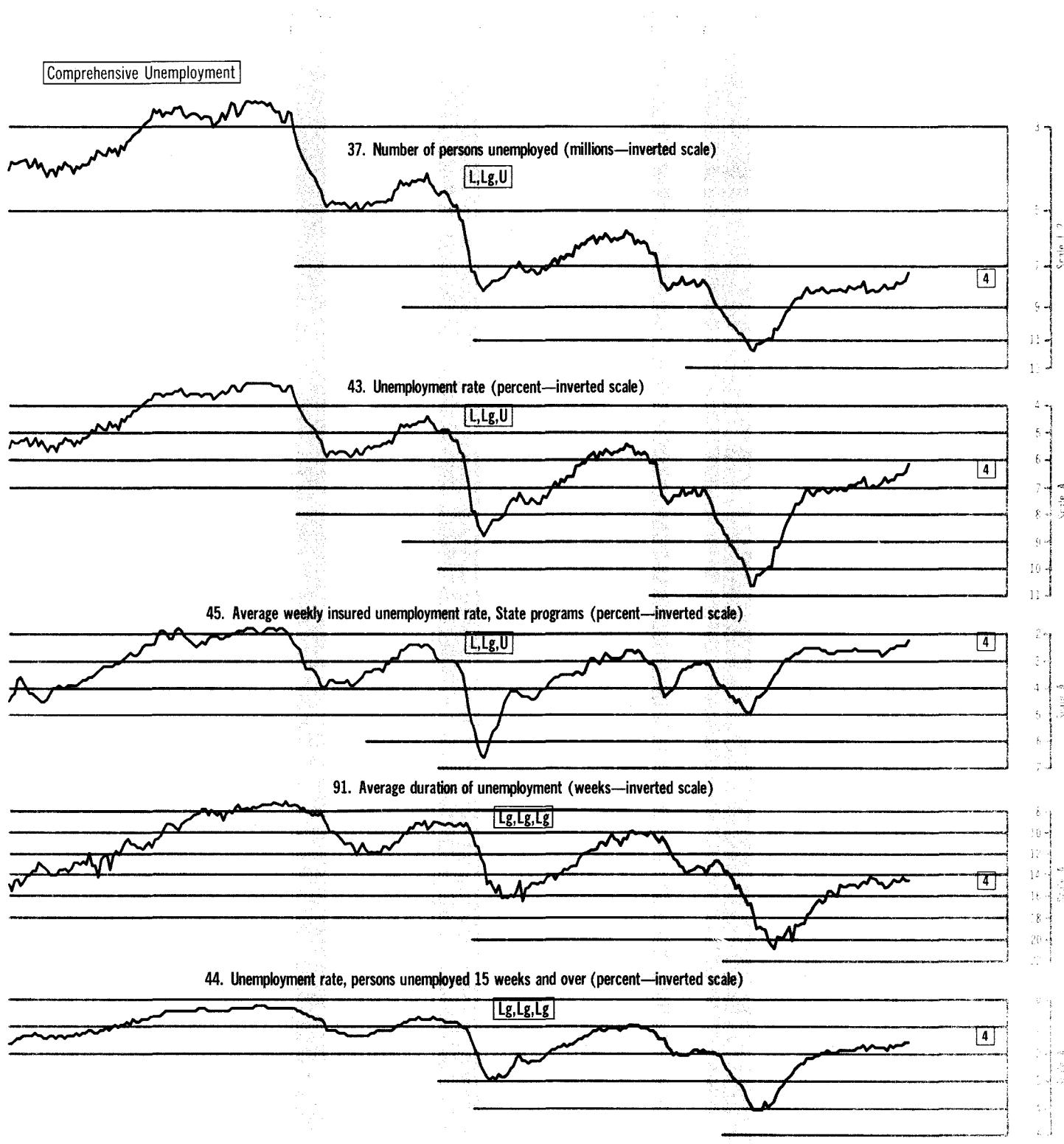
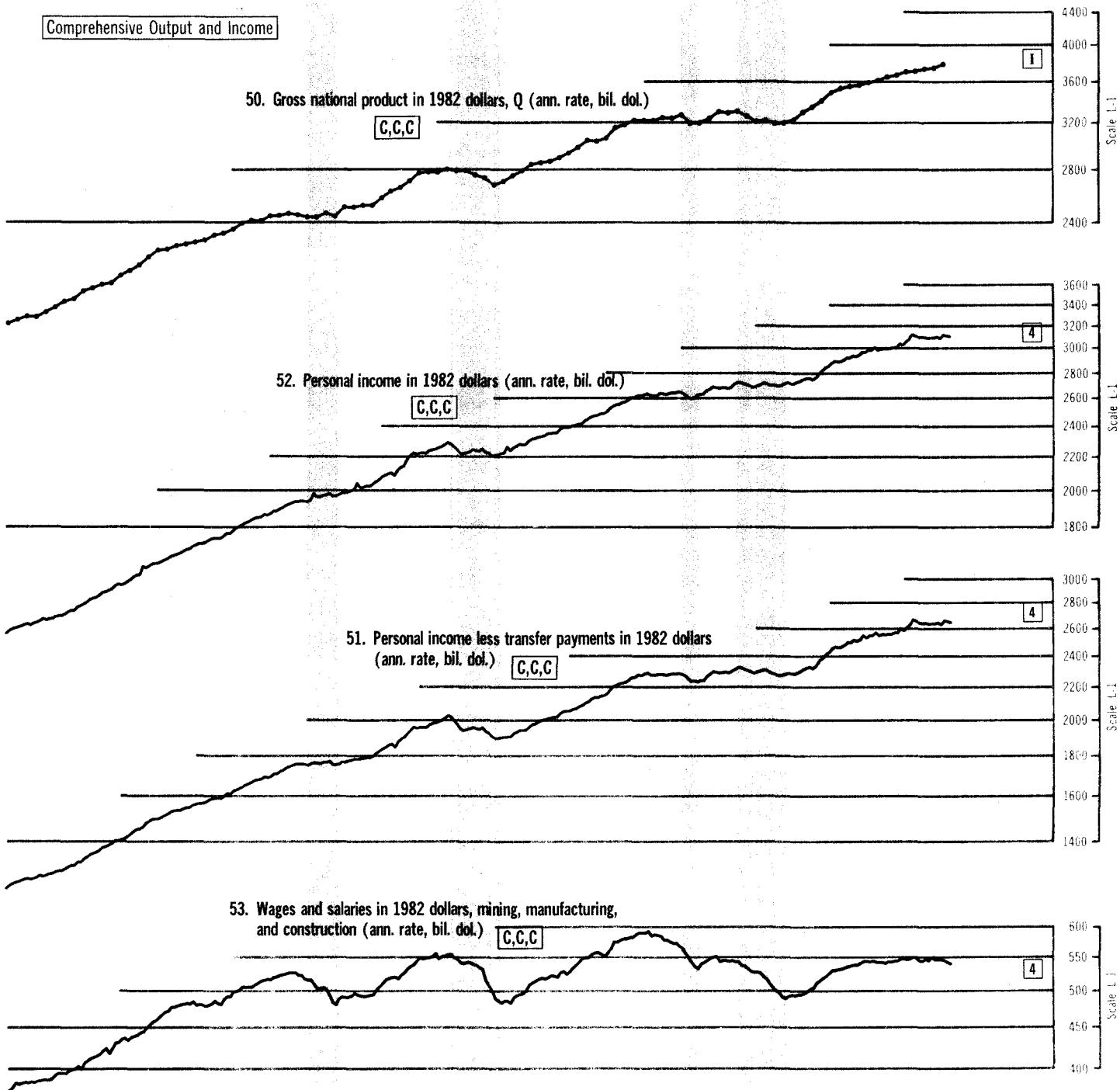


Table 1. Summary of the main characteristics of the samples used in this study.

**Current data for these series are shown on page 62.**

Chart B2. Production and Income



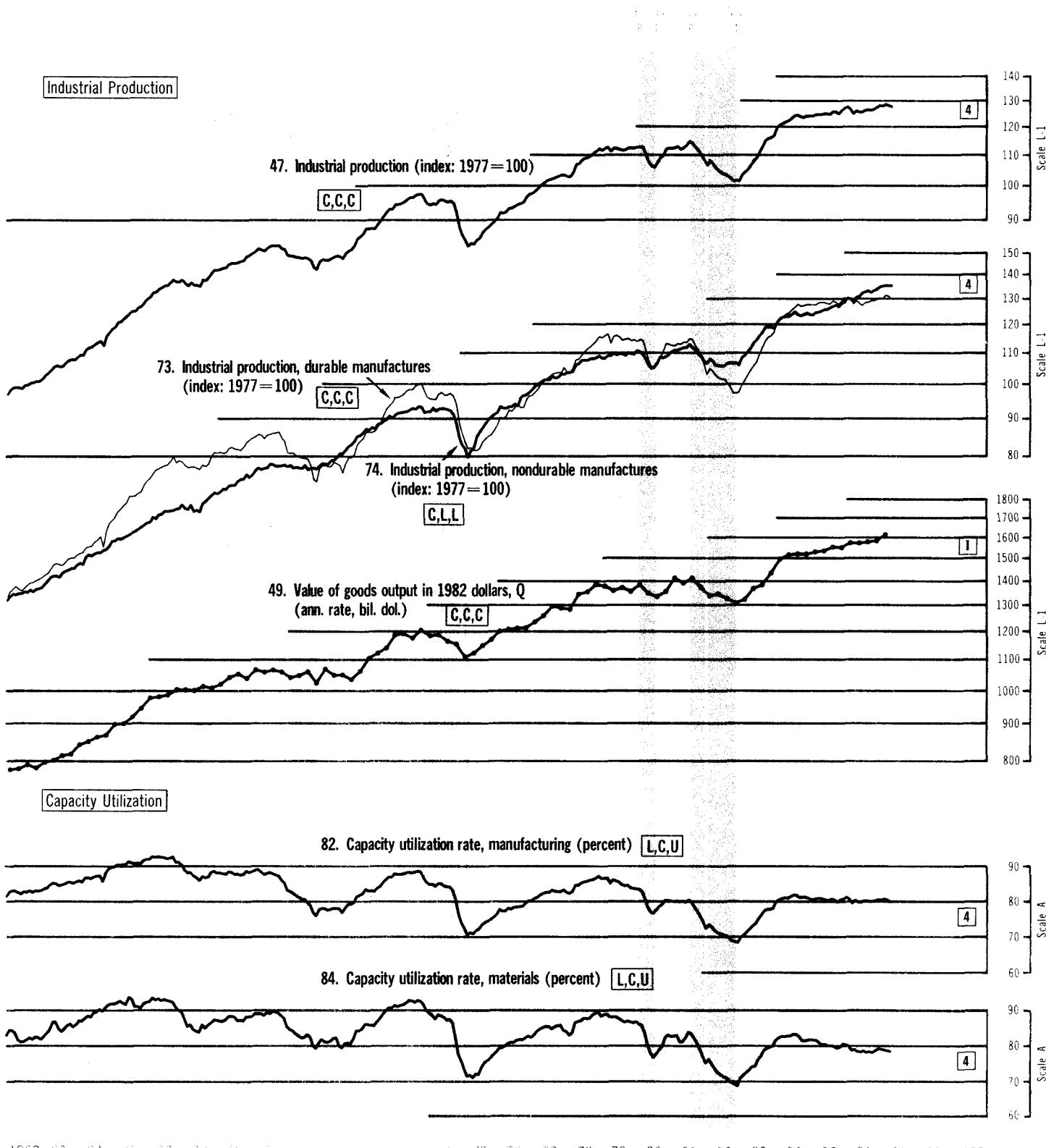
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

Current data for these series are shown on page 63.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

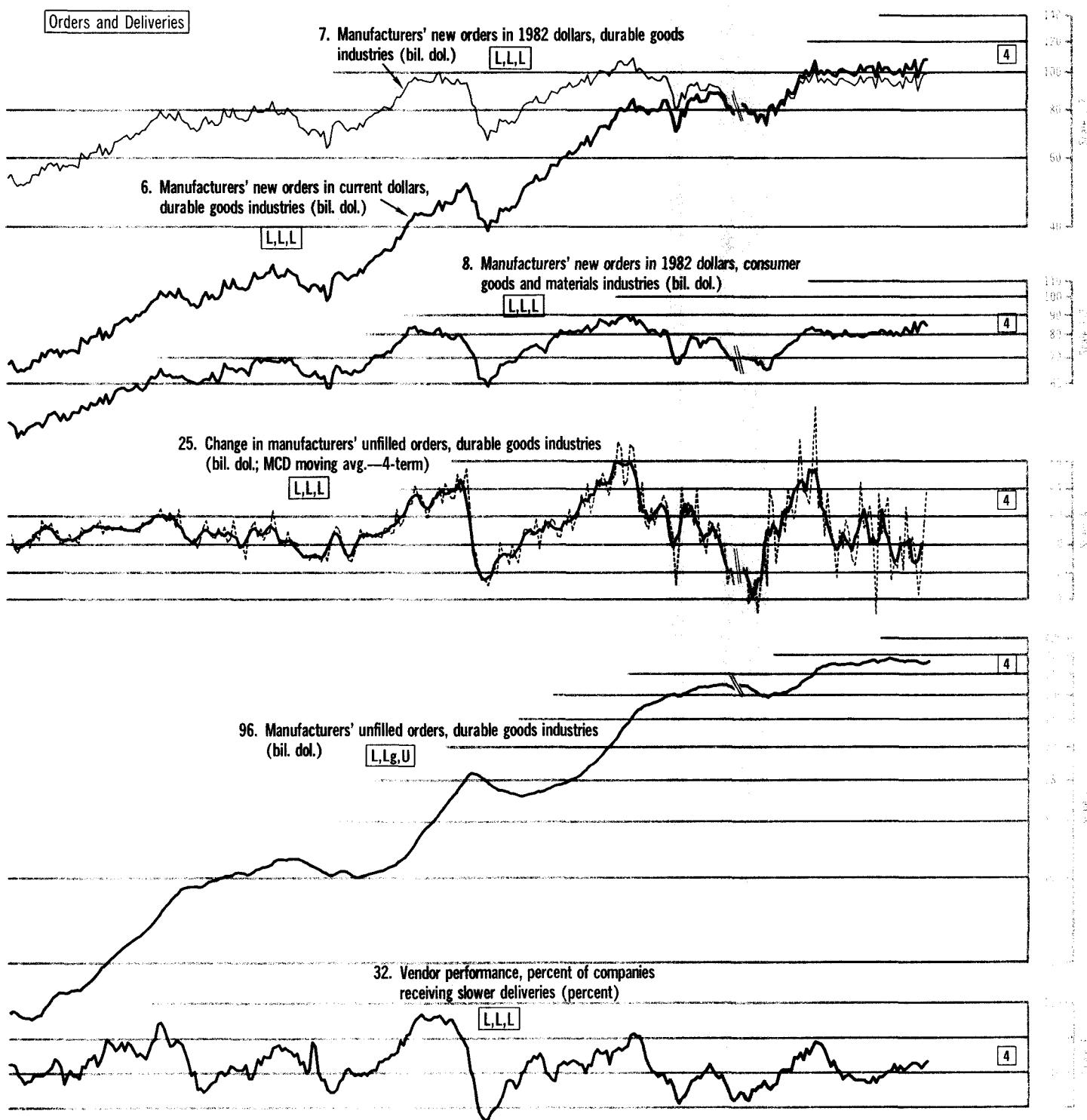


1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1989

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

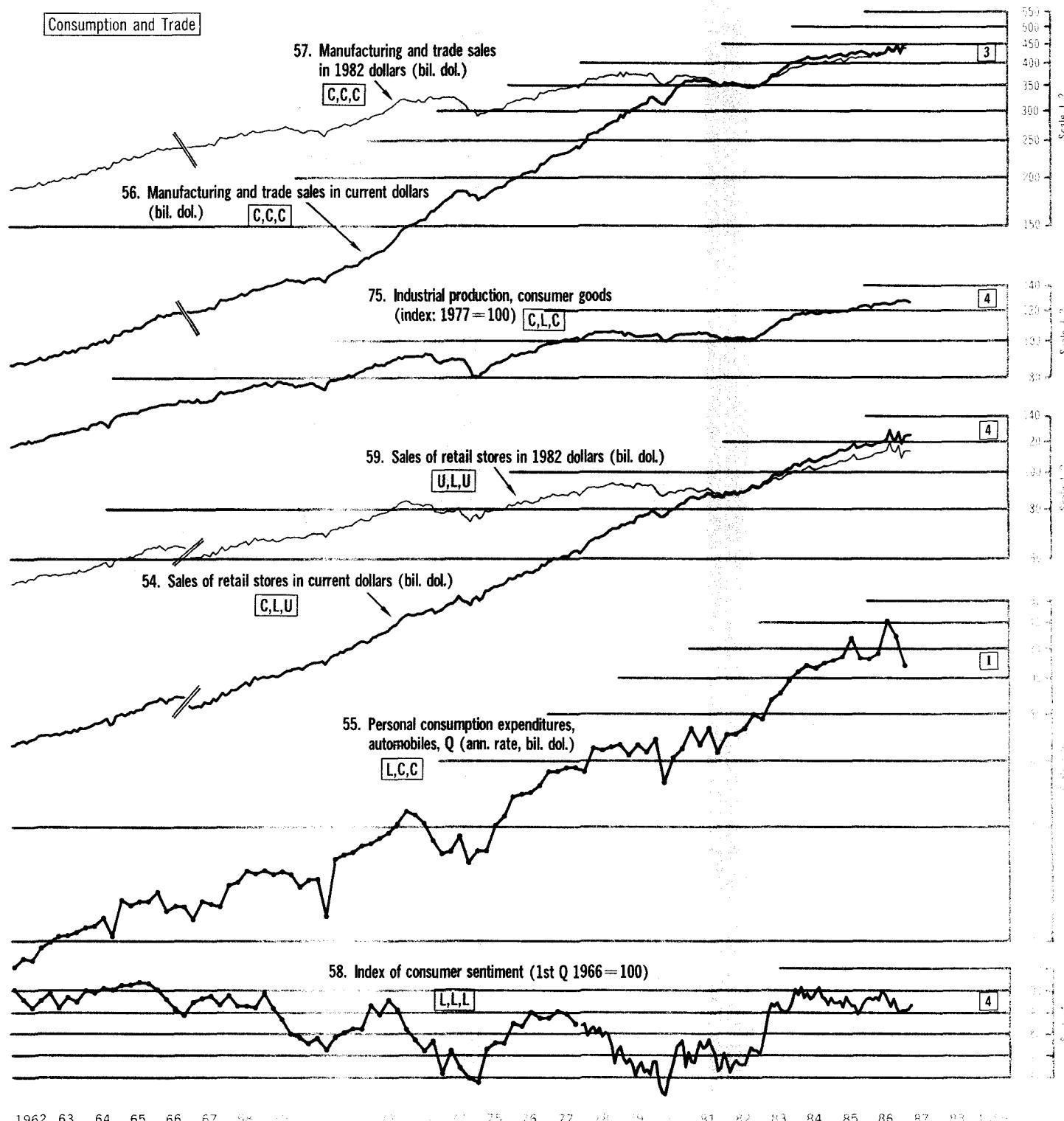
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

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

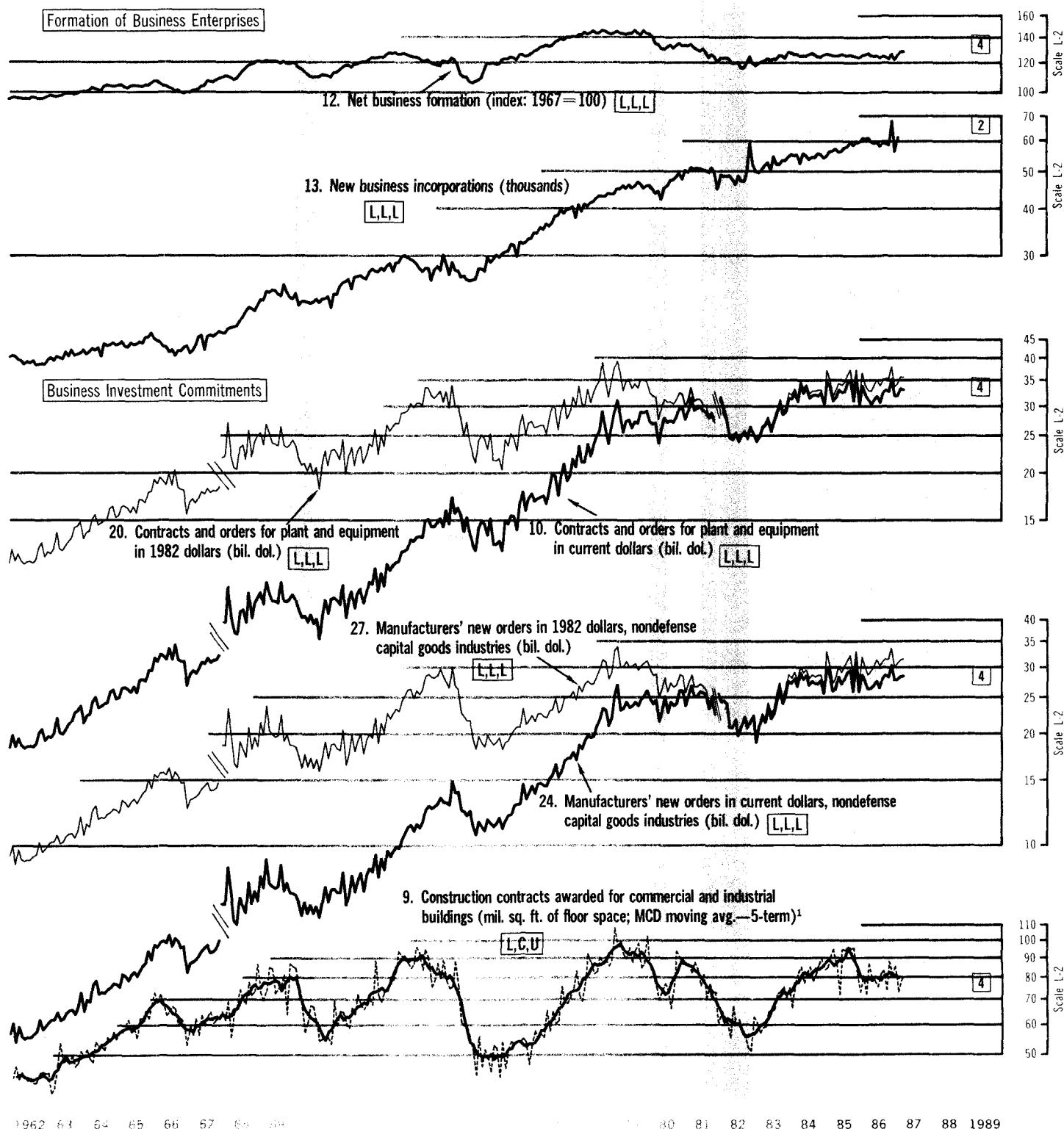


Current data for these series are shown on page 65.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment

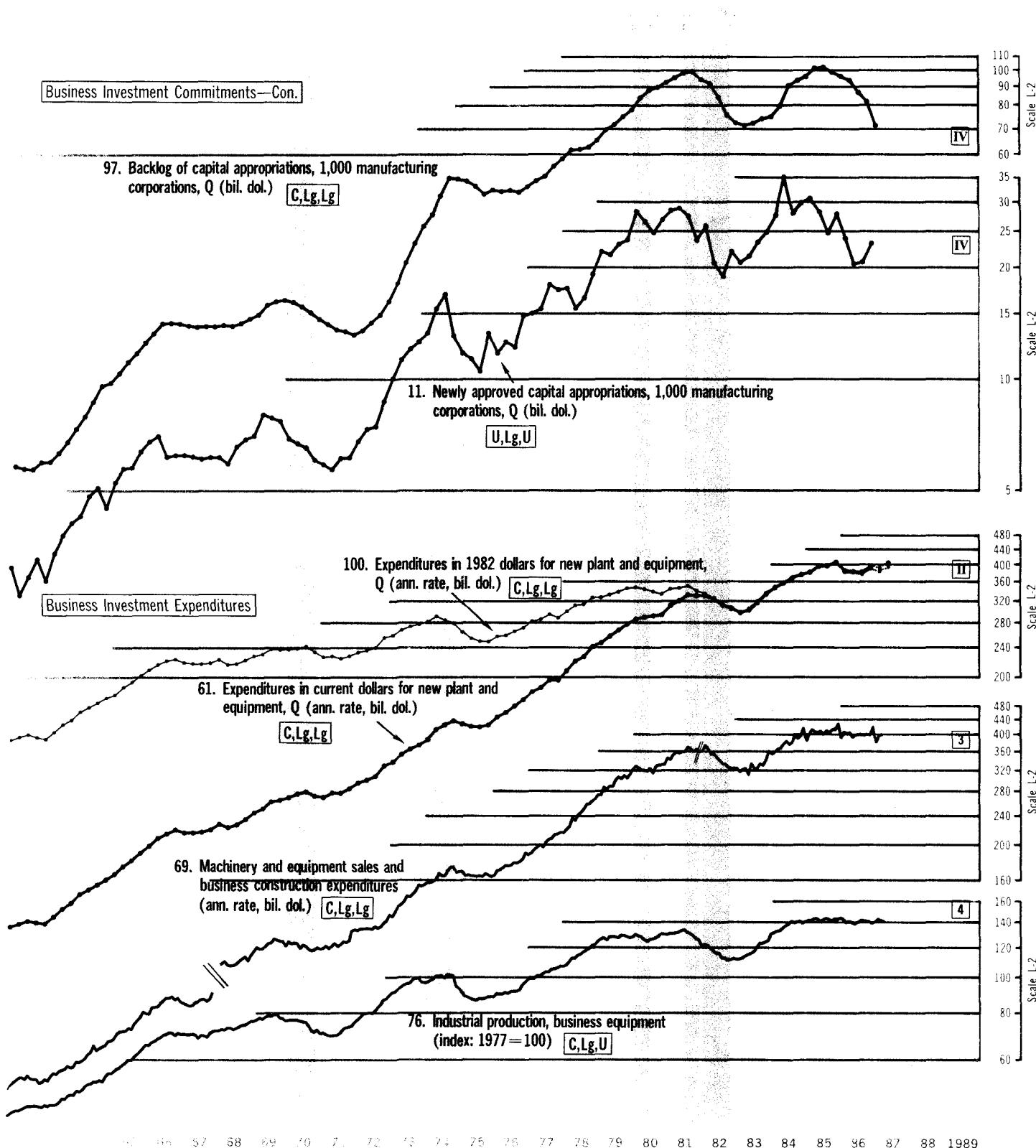


1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89

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

**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B4. Fixed Capital Investment—Continued**

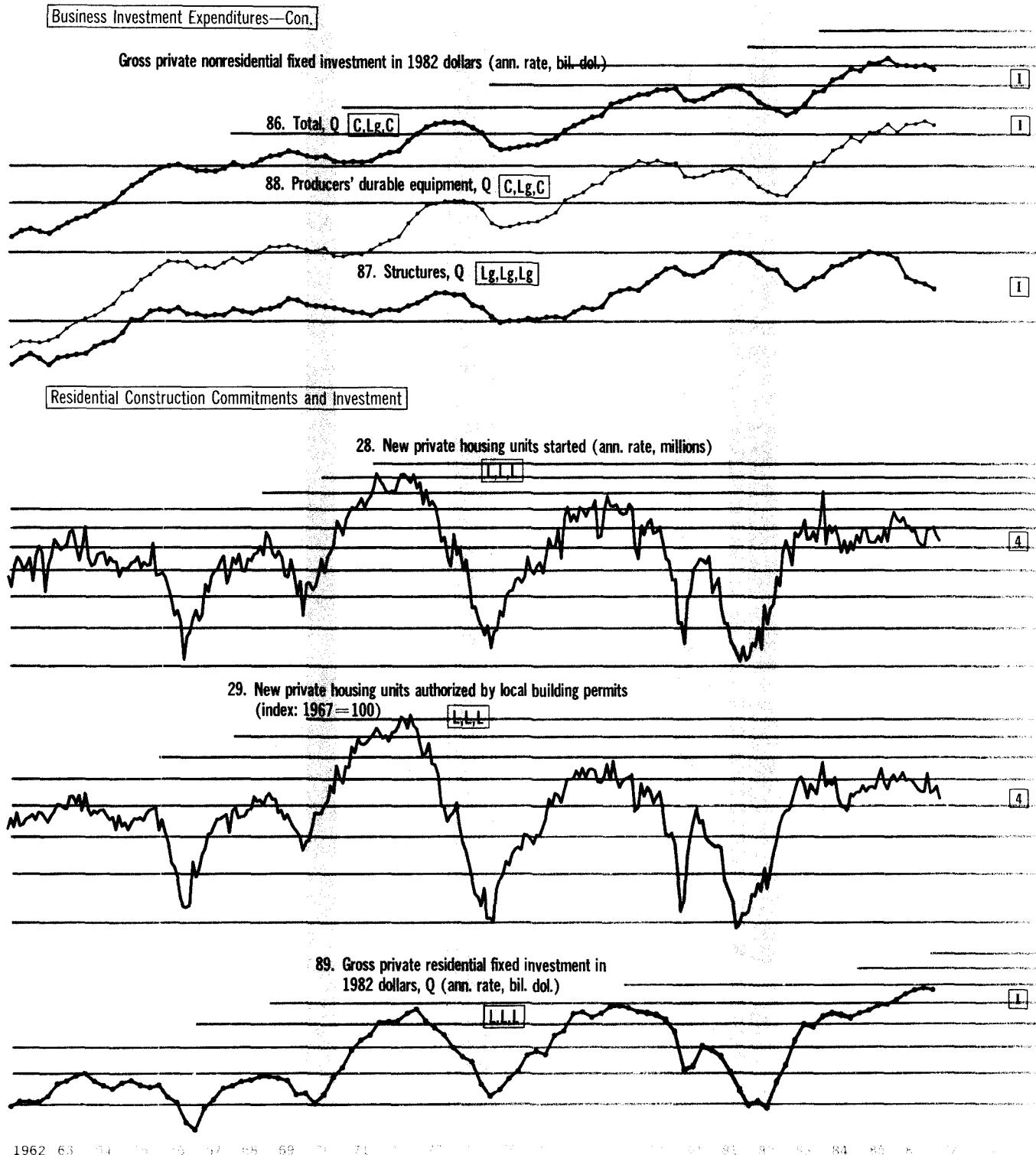


Current data for these series are shown on pages 66 and 67.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



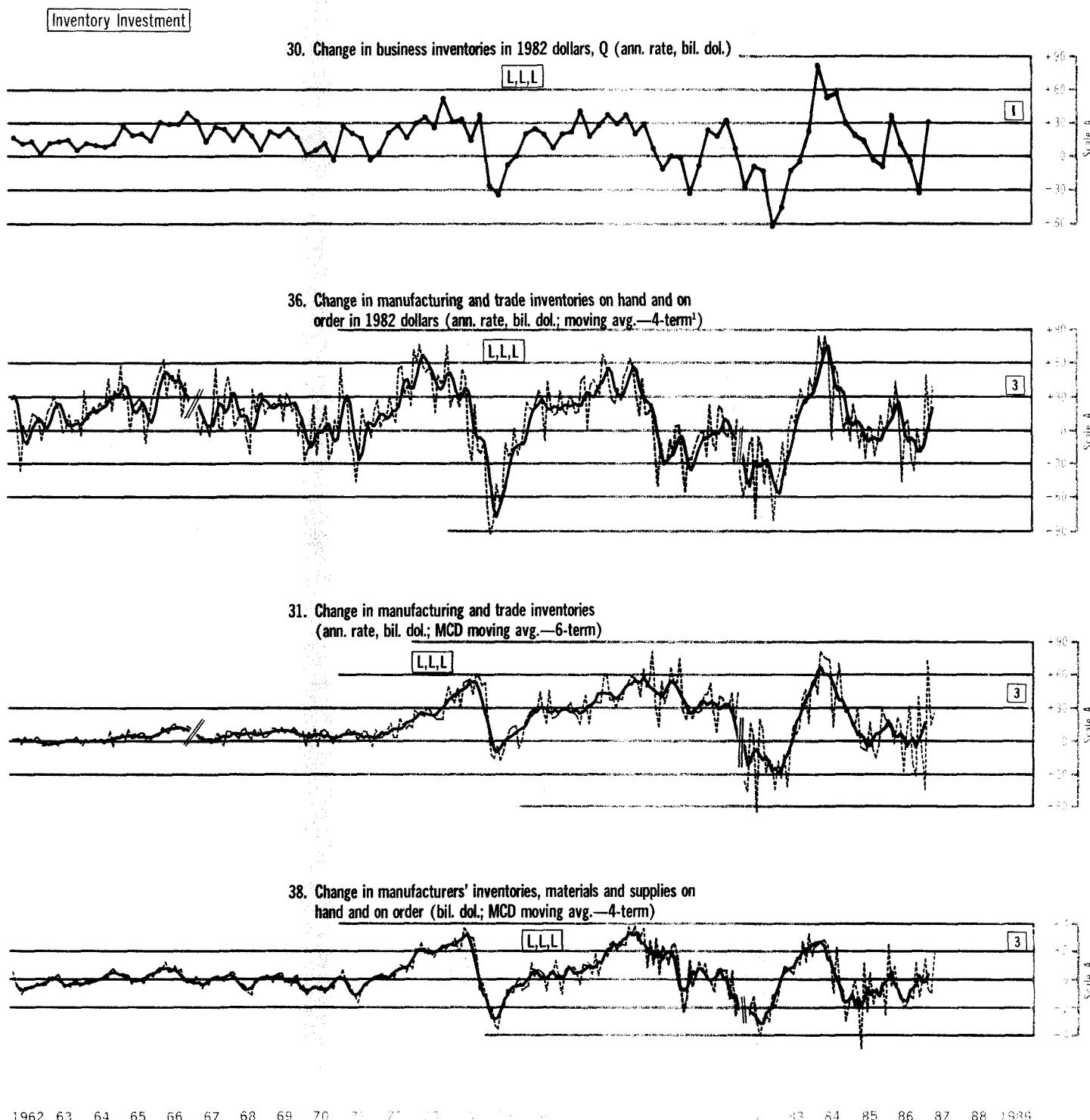
Current data for these series are shown on page 67.

**I**  
**B**

## CYCLICAL INDICATORS

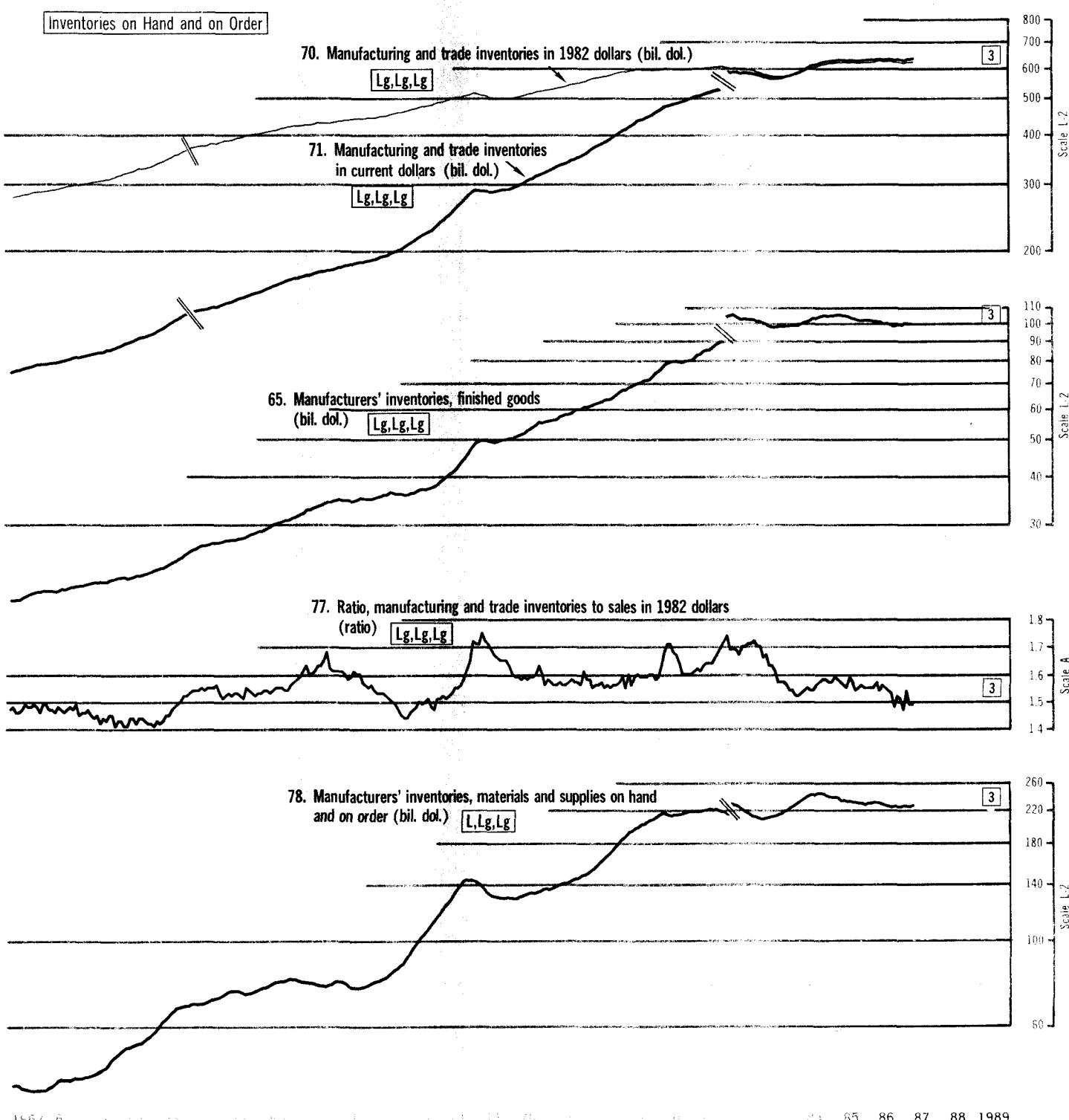
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



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

Chart B5. Inventories and Inventory Investment—Continued

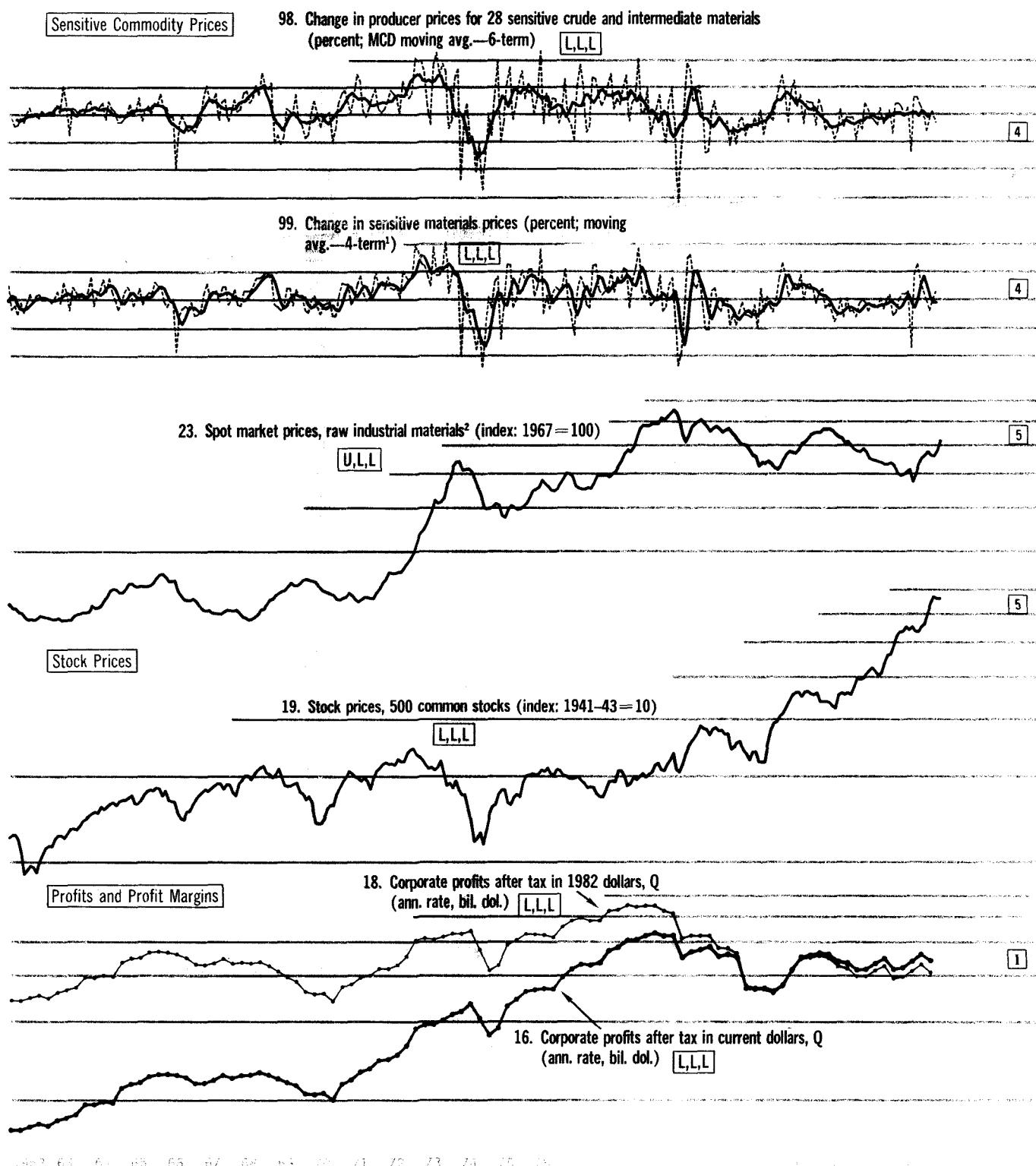


Current data for these series are shown on page 68.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits

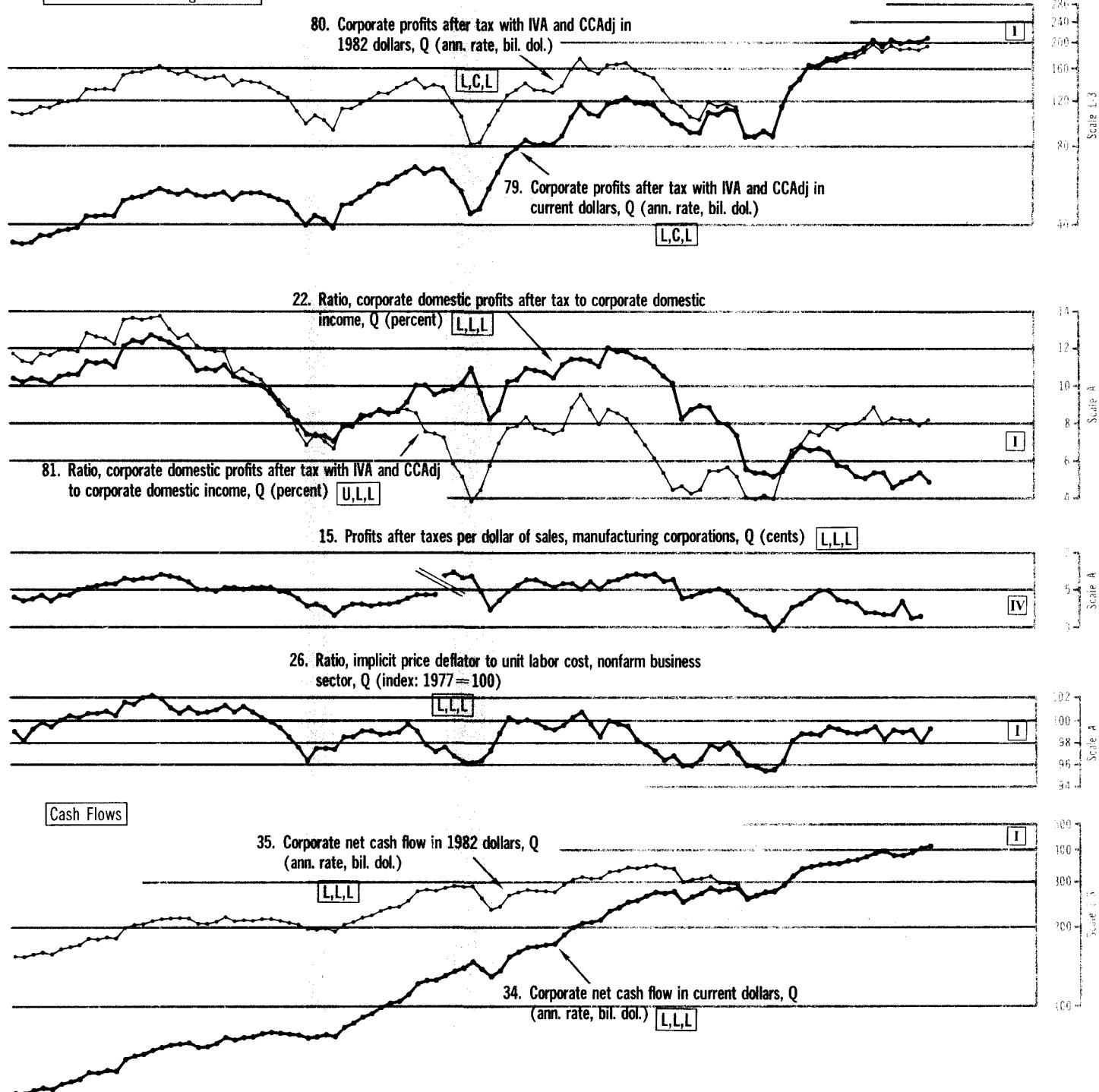


Jan 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77

<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.<sup>2</sup>Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

**Chart B6. Prices, Costs, and Profits—Continued**

### Profits and Profit Margins—Con.



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

Chart B6. Prices, Costs, and Profits—Continued

## Unit Labor Costs and Labor Share

63. Unit labor cost, business sector, Q  
(index: 1977 = 100) [Lg,Lg,Lg]

190  
180  
170  
160  
150  
140  
130  
120  
110  
100  
90

0.80  
0.75  
0.70  
0.65  
0.60  
0.55  
0.50  
0.45  
0.40

160  
150  
140  
130  
120  
110  
100  
90  
80

18  
16  
14  
12  
10  
8  
6  
4  
2  
0

68. Labor cost in current dollars per unit of gross domestic product  
in 1982 dollars, nonfinancial corporations, Q (dollars)

[Lg,Lg,Lg]

62. Labor cost per unit of output, manufacturing  
(index: 1977 = 100) [Lg,Lg,Lg]

Scale A

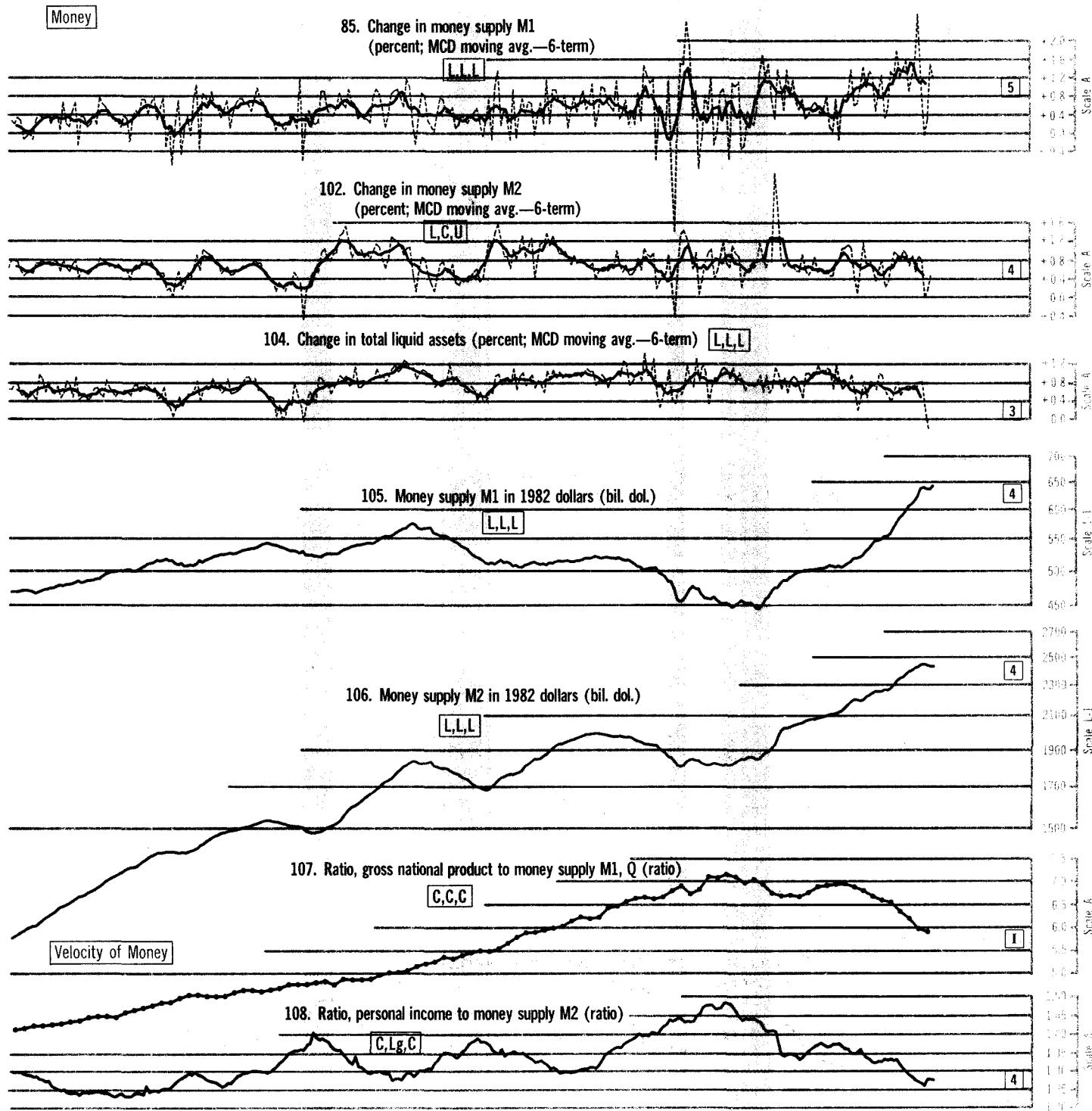
64. Compensation of employees as a percent of national income,  
Q (percent) [Lg,Lg,Lg]

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 70.

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

### **Chart B7. Money and Credit**



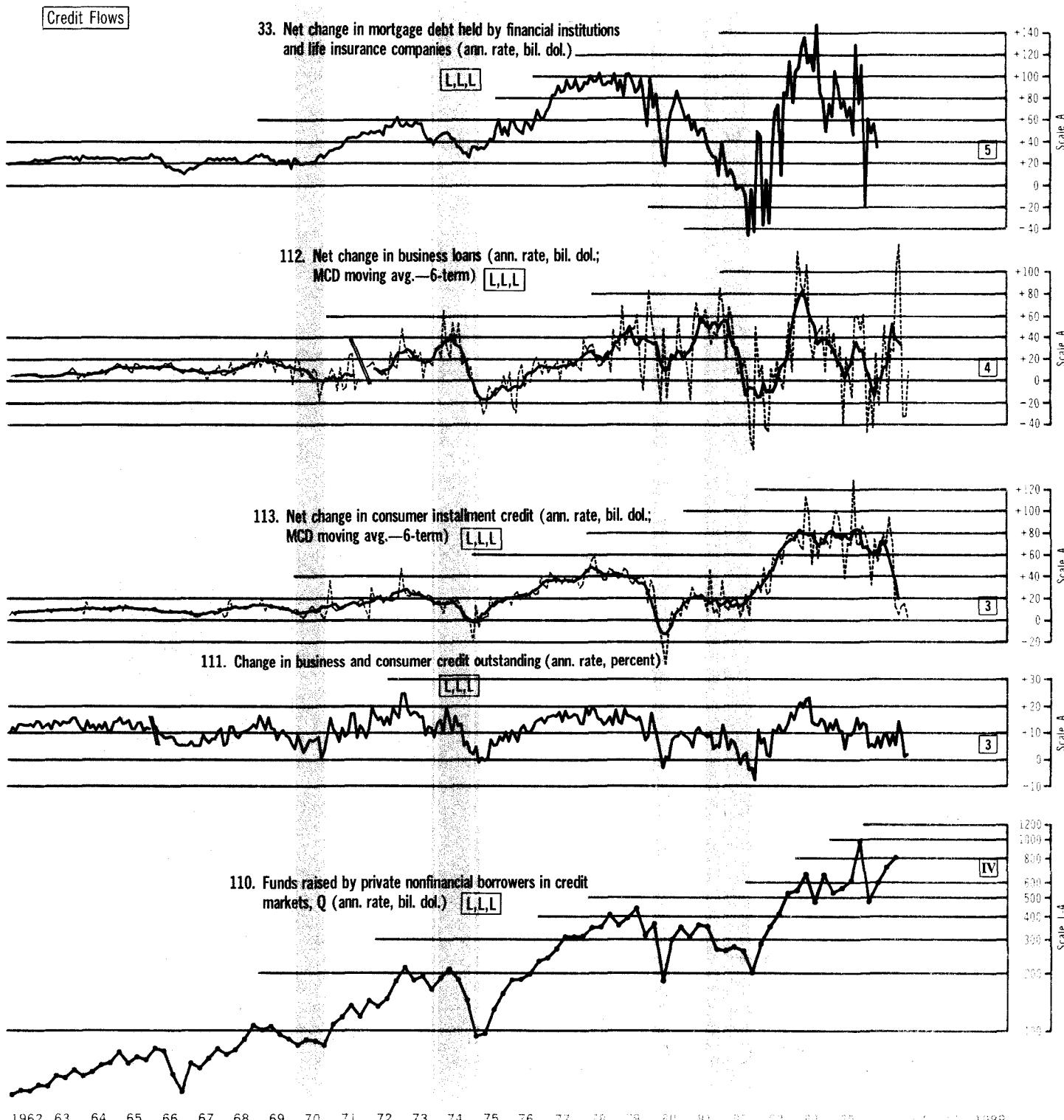
1952 年 9 月 1 日至 1953 年 8 月 31 日止。

Current data for these series are shown on page 71.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

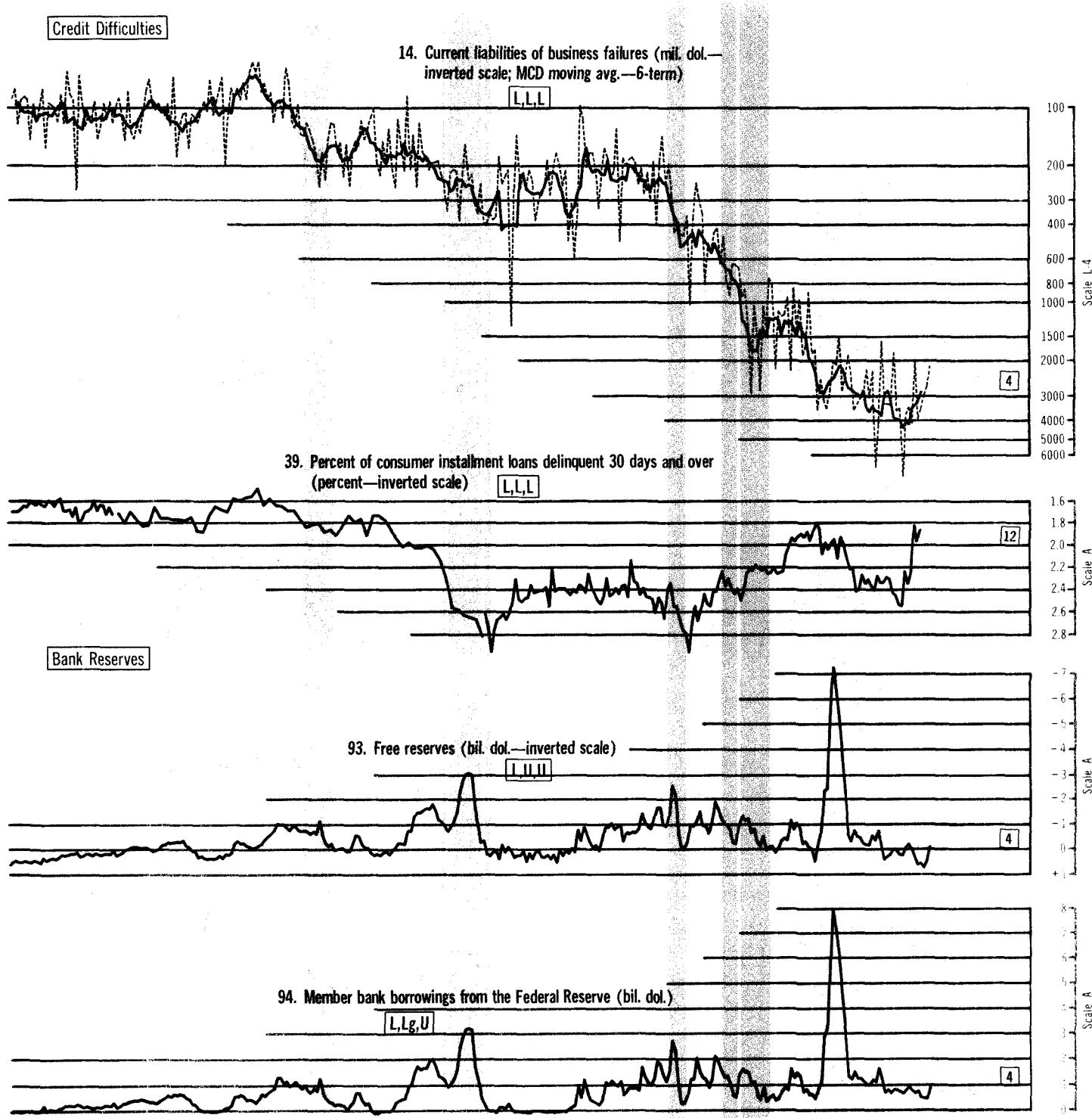


1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89

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

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



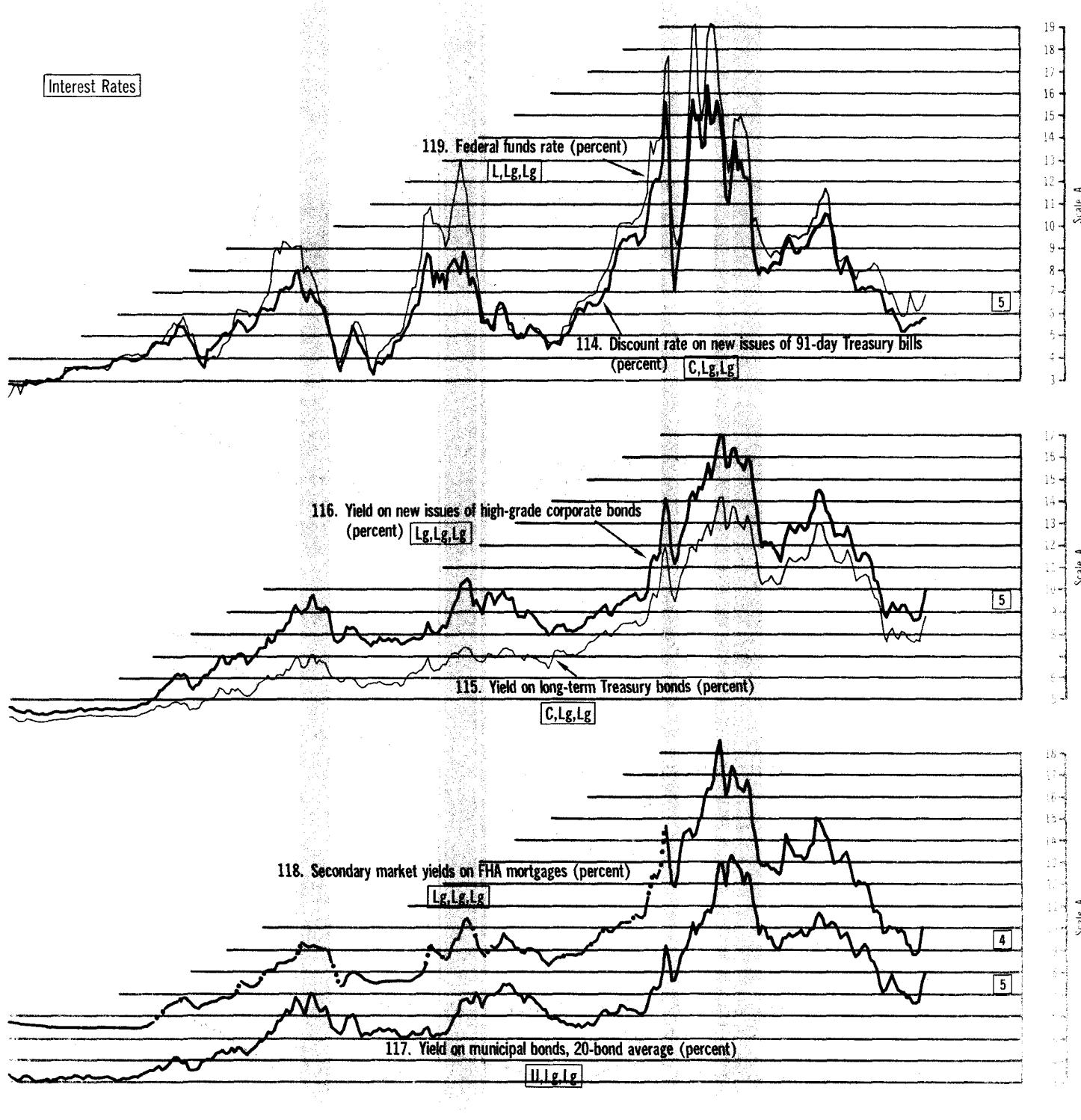
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1989

Current data for these series are shown on page 72.

## CYCICAL INDICATORS

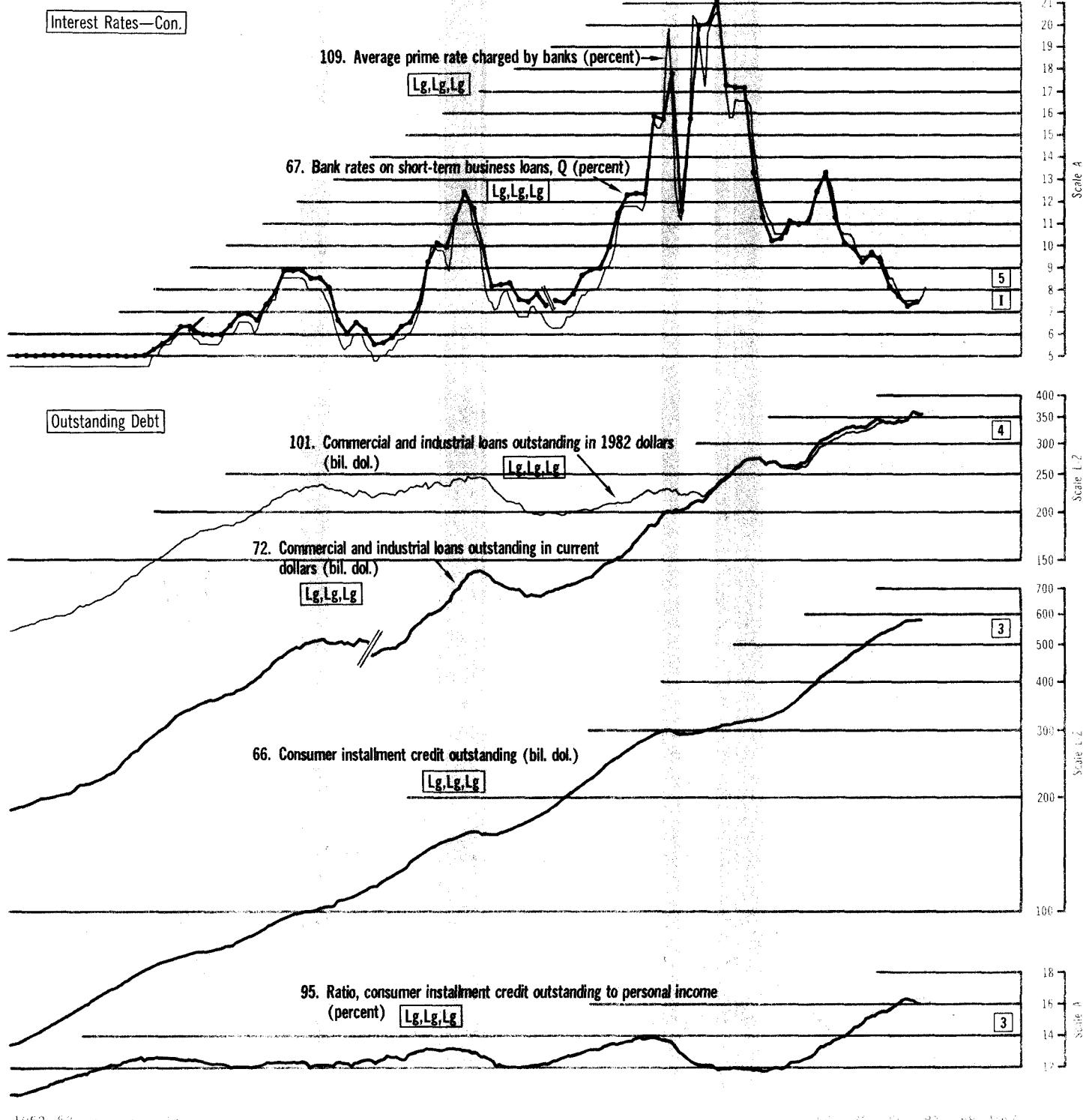
## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



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

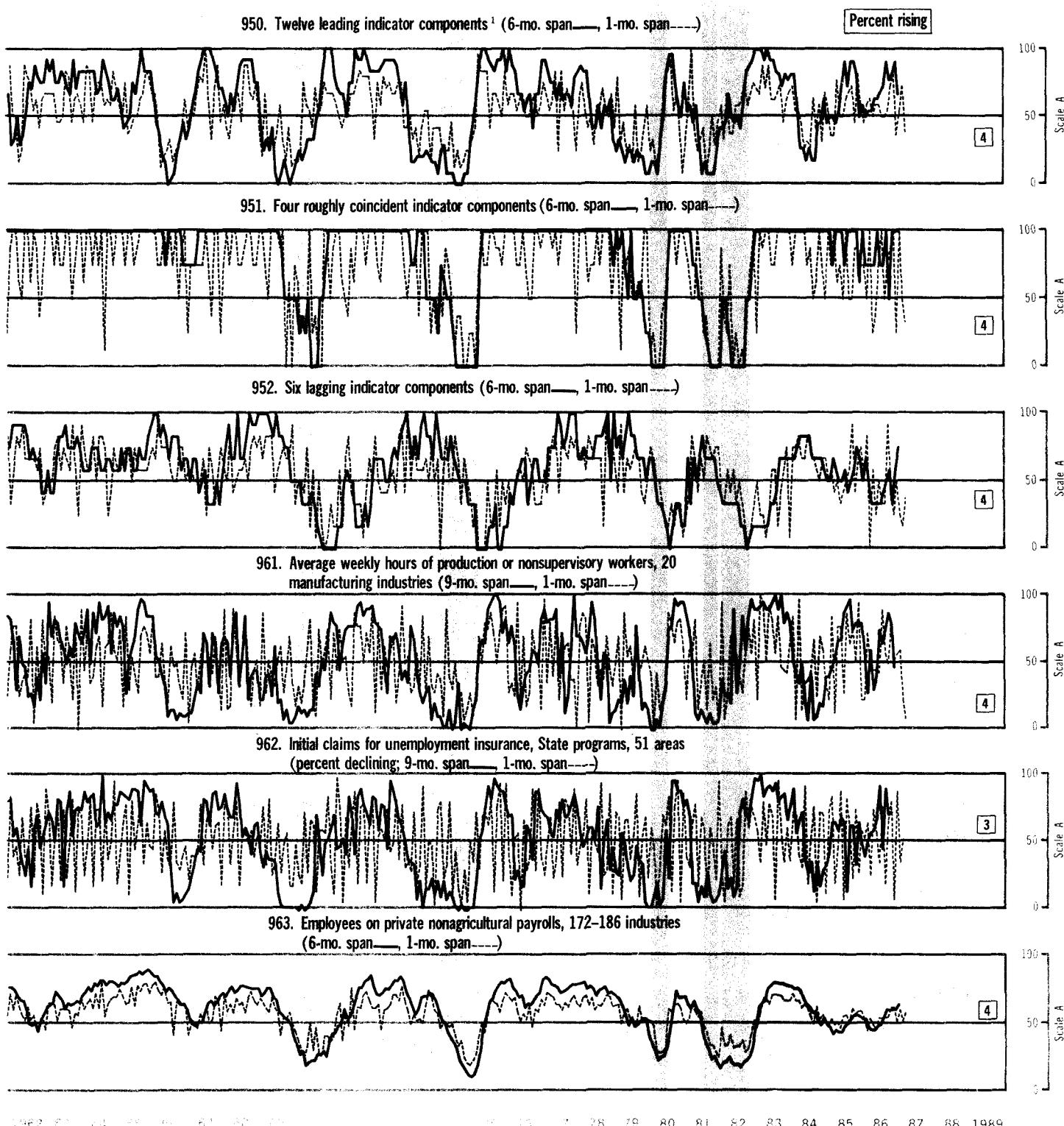
Chart B7. Money and Credit—Continued



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

Current data for these series are shown on page 73.

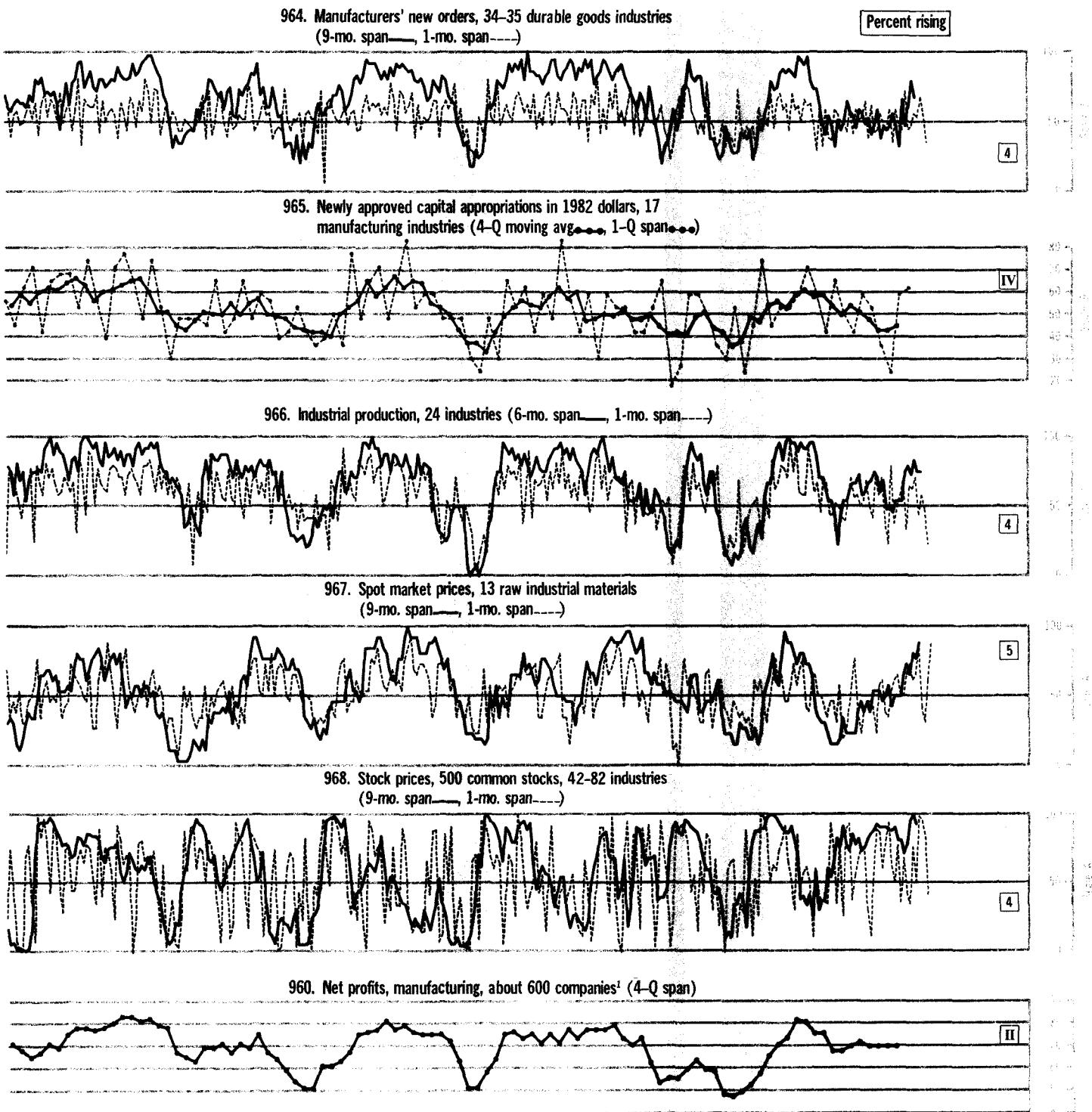
Chart C1. Diffusion Indexes

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

Current data for these series are shown on page 74.

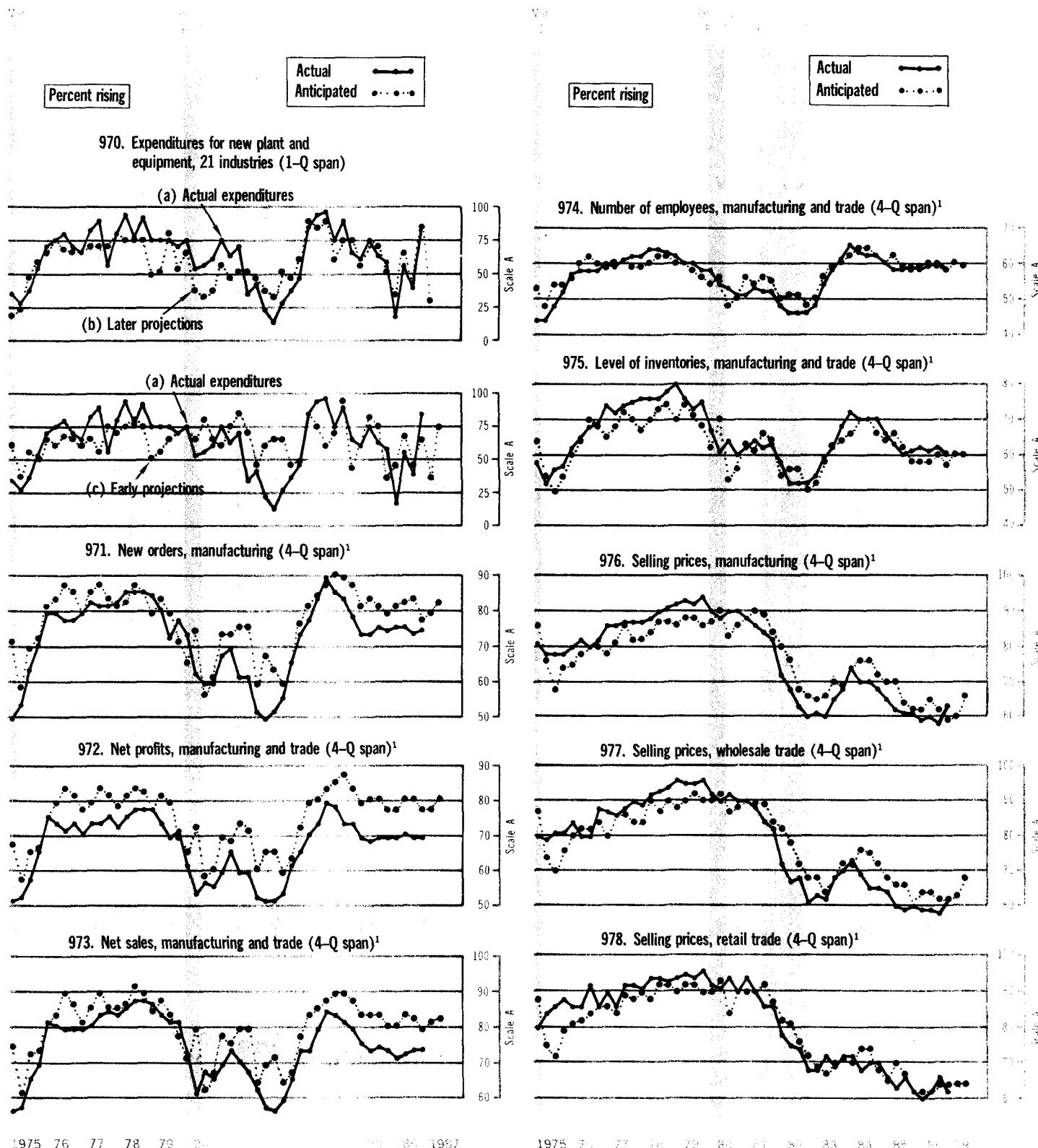
## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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

**Chart C1. Diffusion Indexes—Continued**



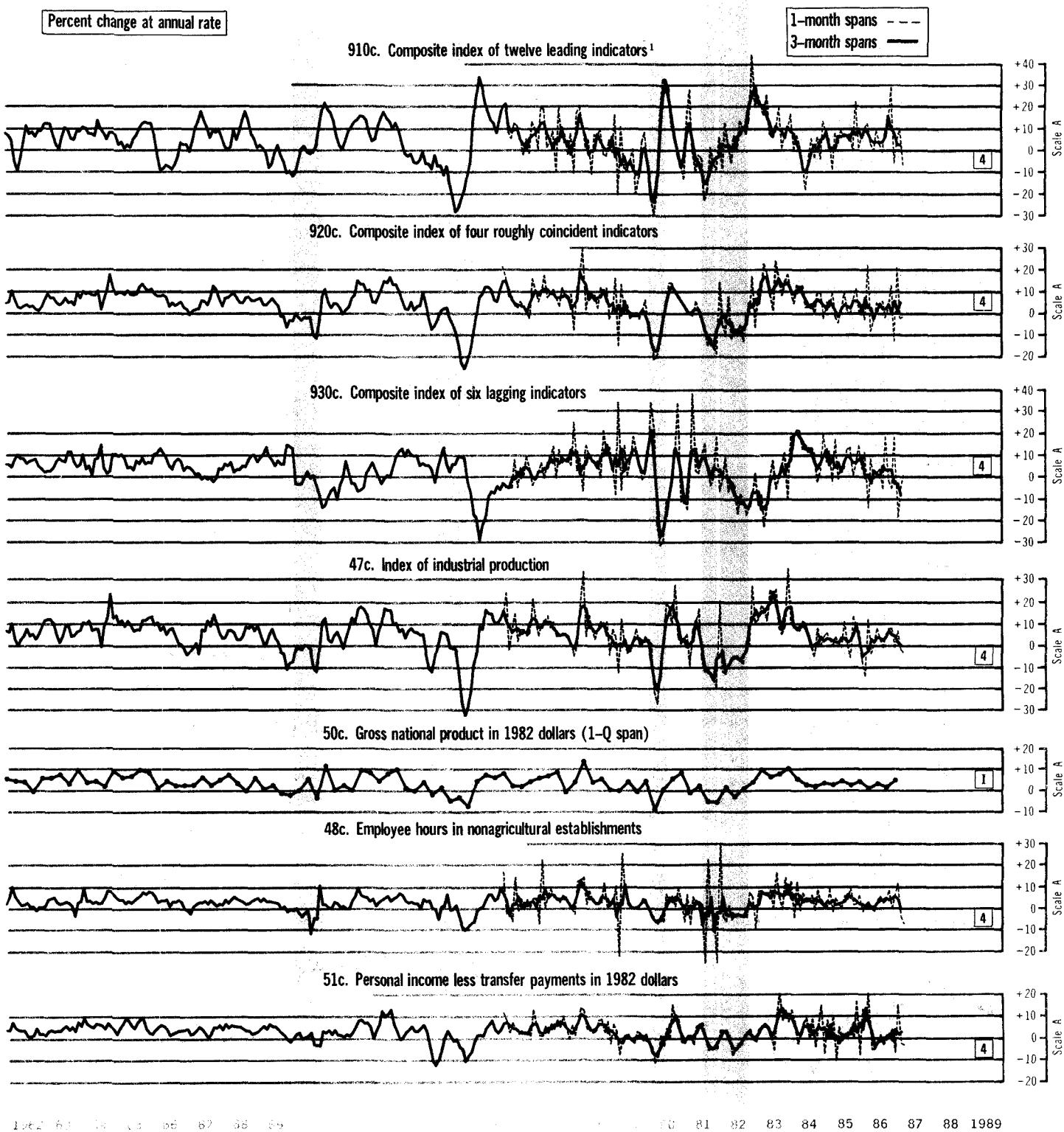
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

Current data for these series are shown on page 76.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

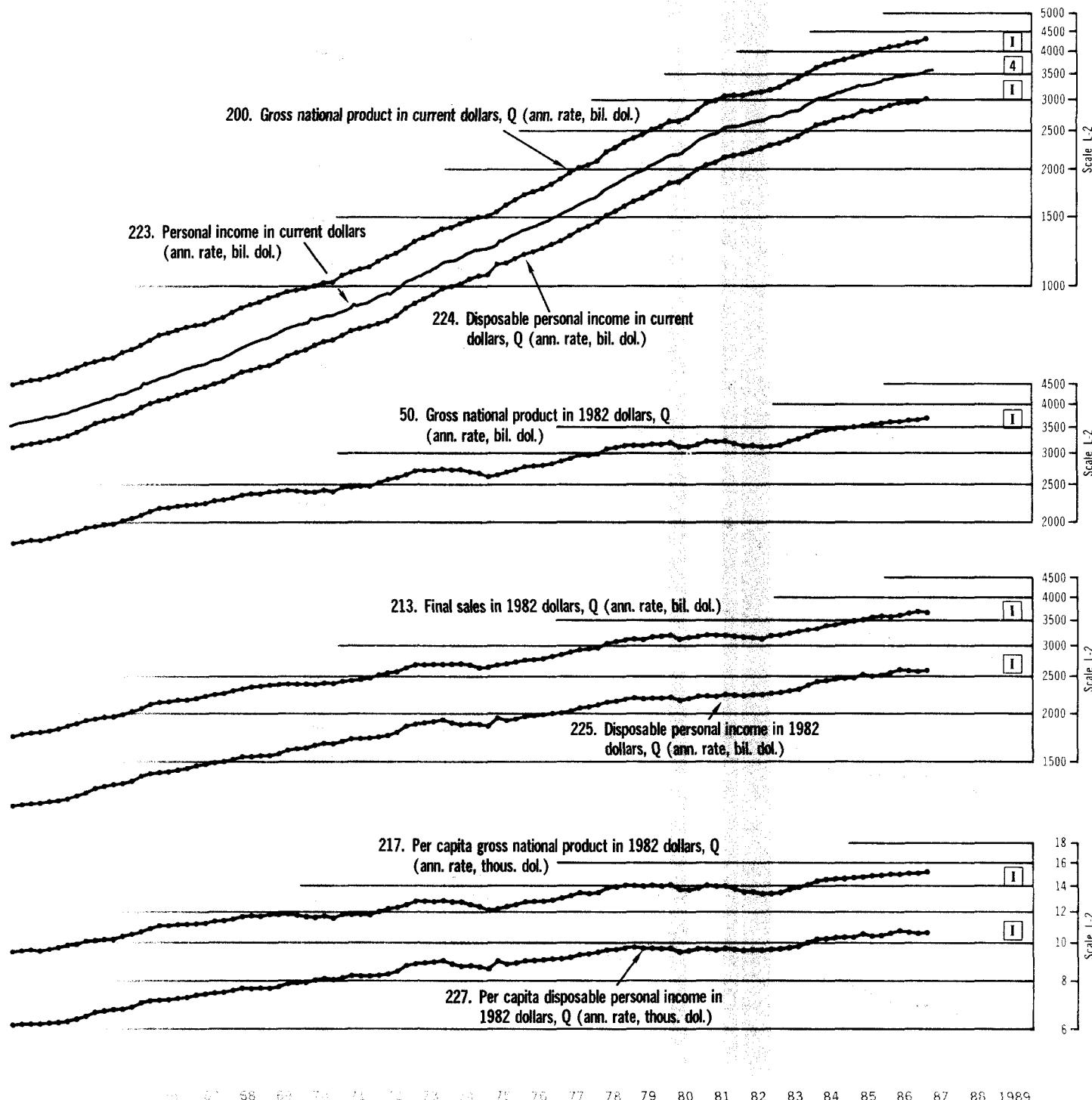


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

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

## NATIONAL INCOME AND PRODUCT

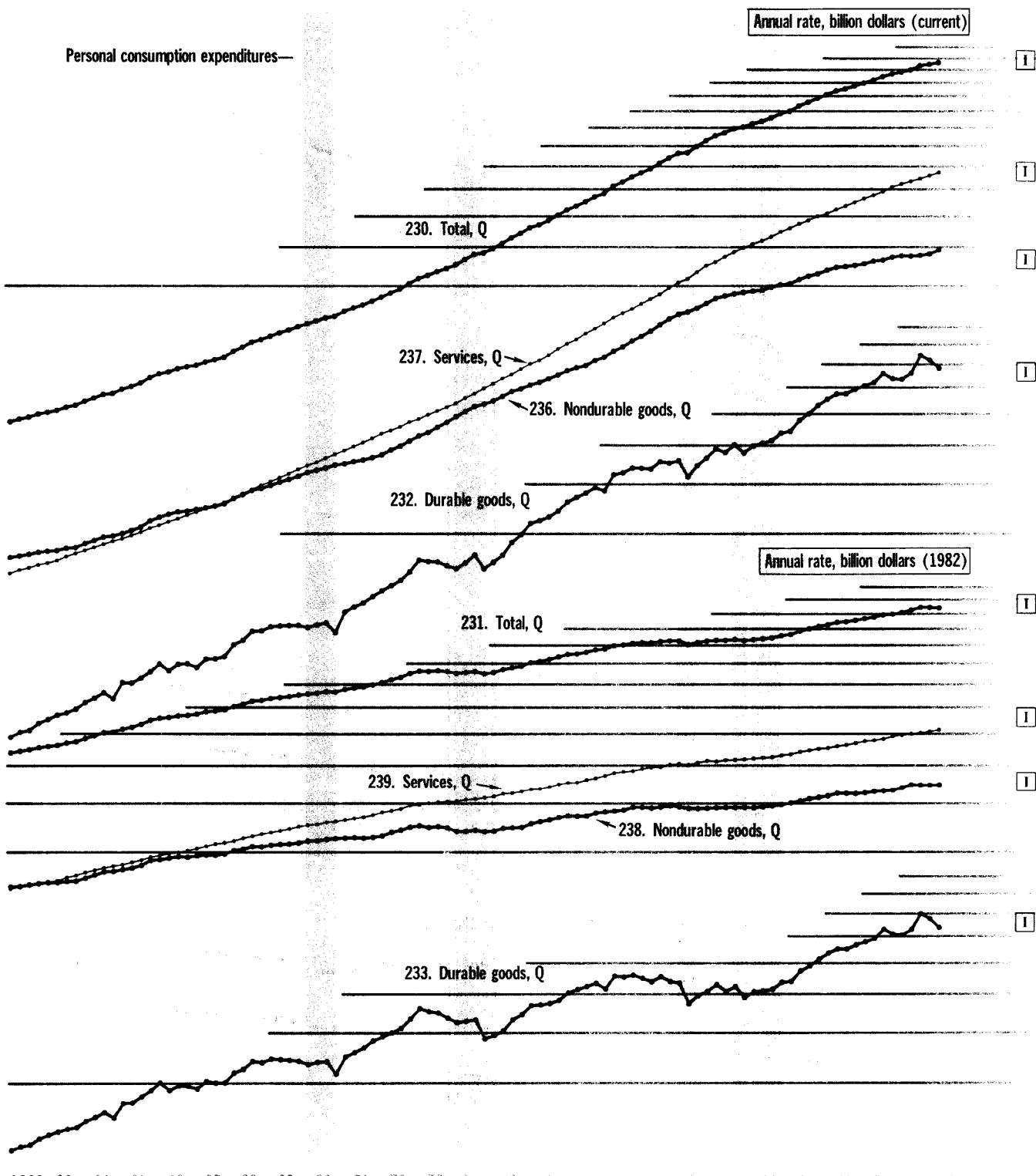
Chart A1. GNP and Personal Income



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

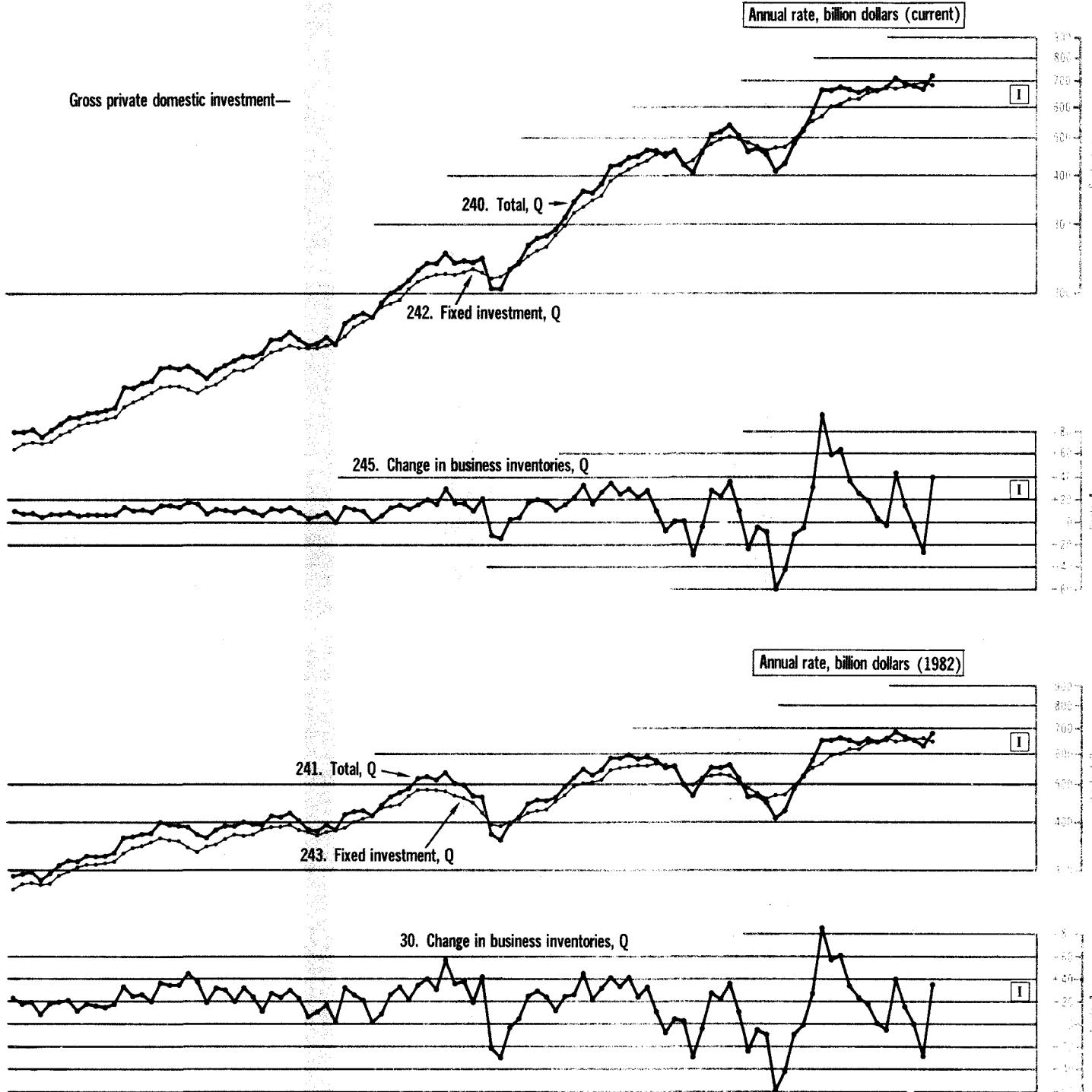


Current data for these series are shown on pages 80 and 81.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



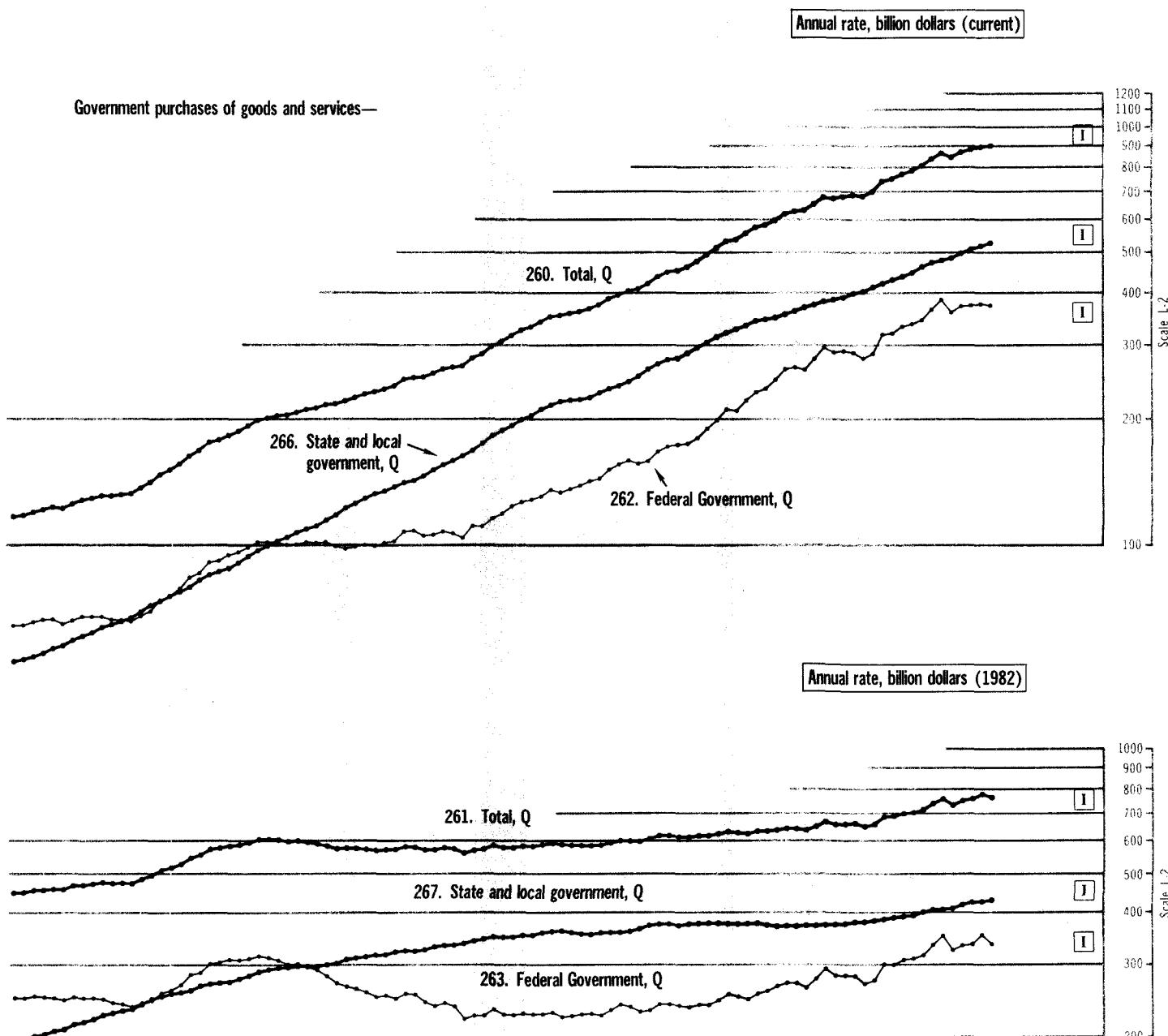
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 81.

## OTHER IMPORTANT ECONOMIC MEASURES

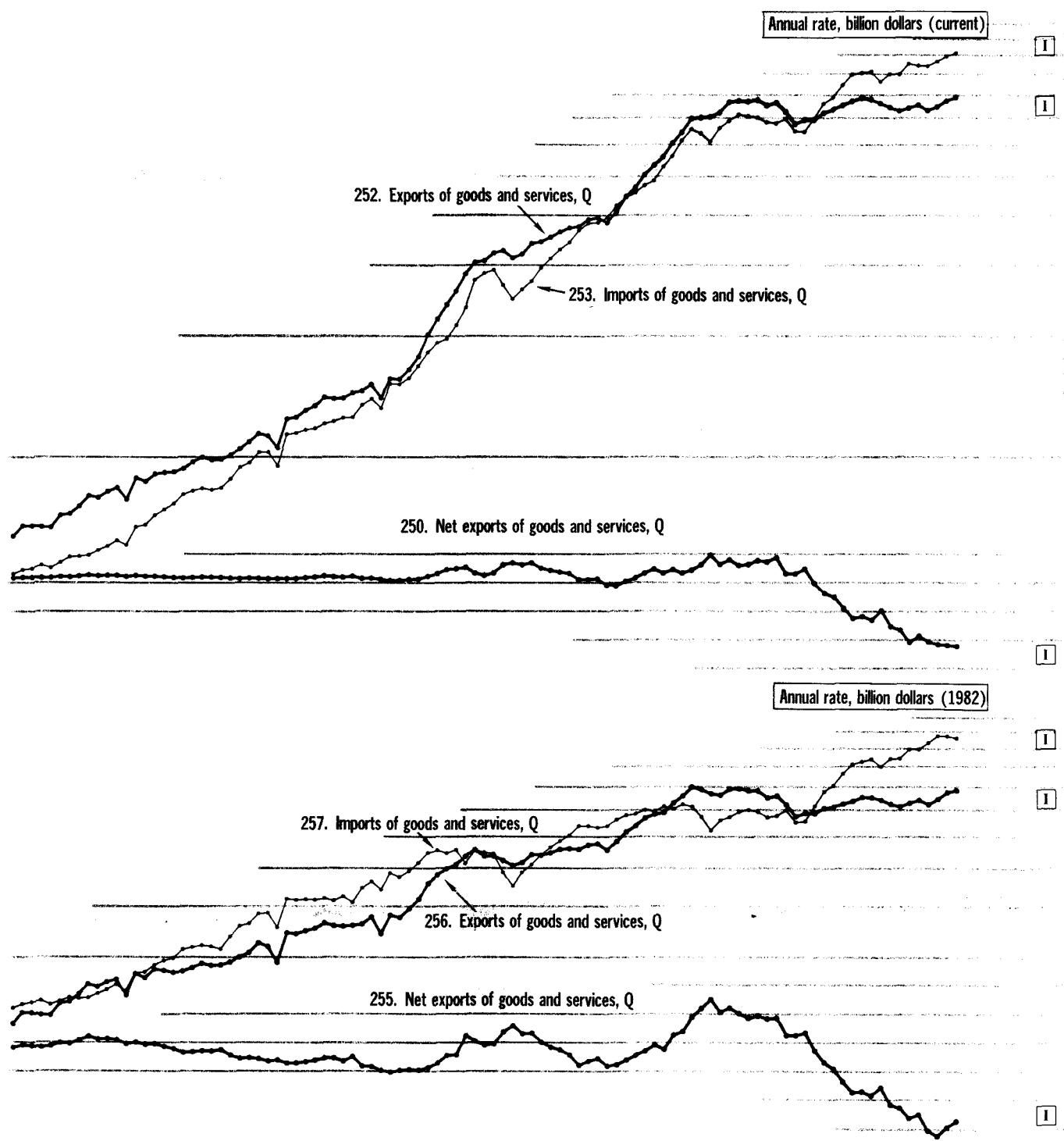
## NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

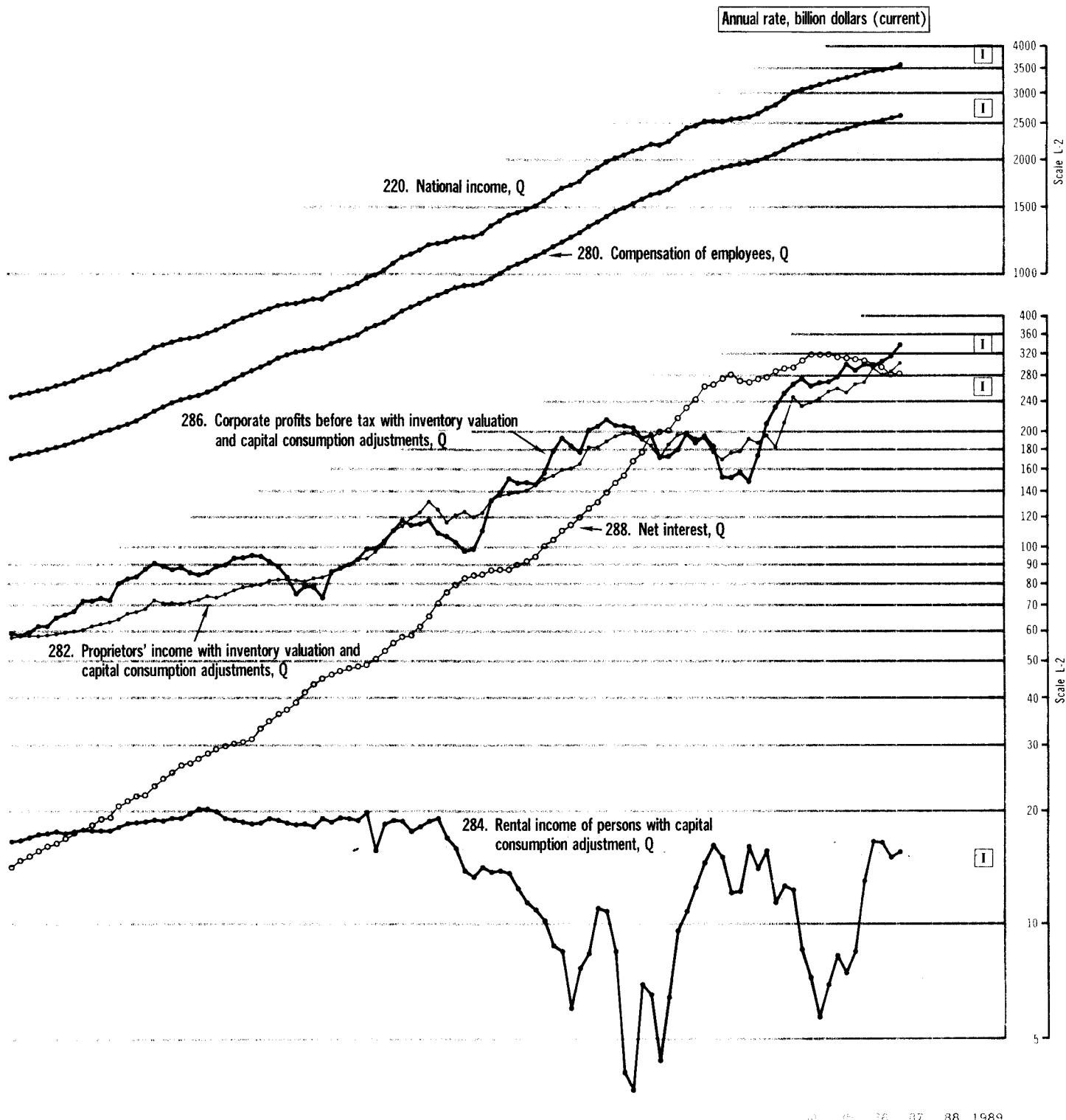
Chart A5. Foreign Trade



Current data for these series are shown on page 82.

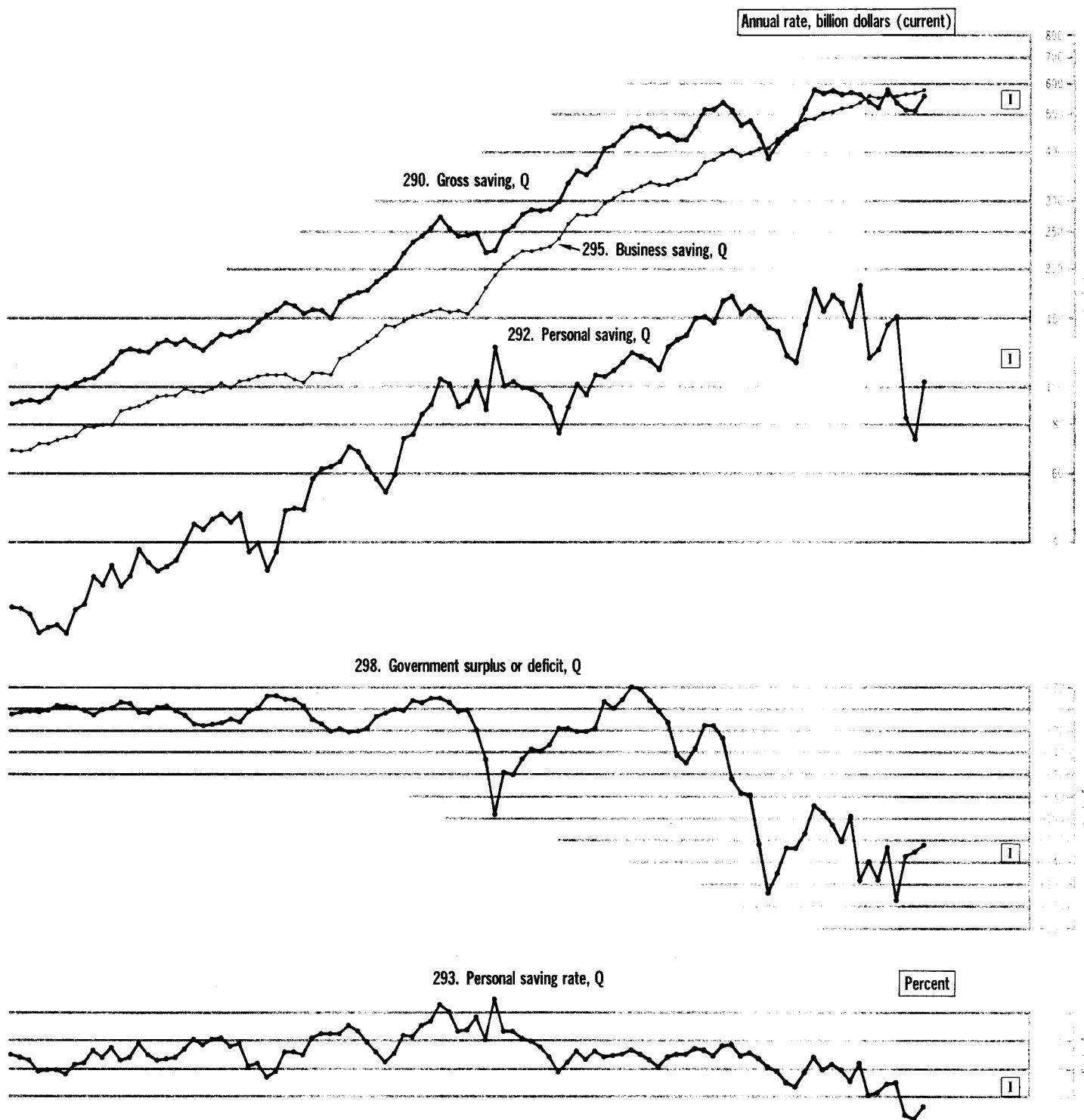
## NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

Chart A7. Saving



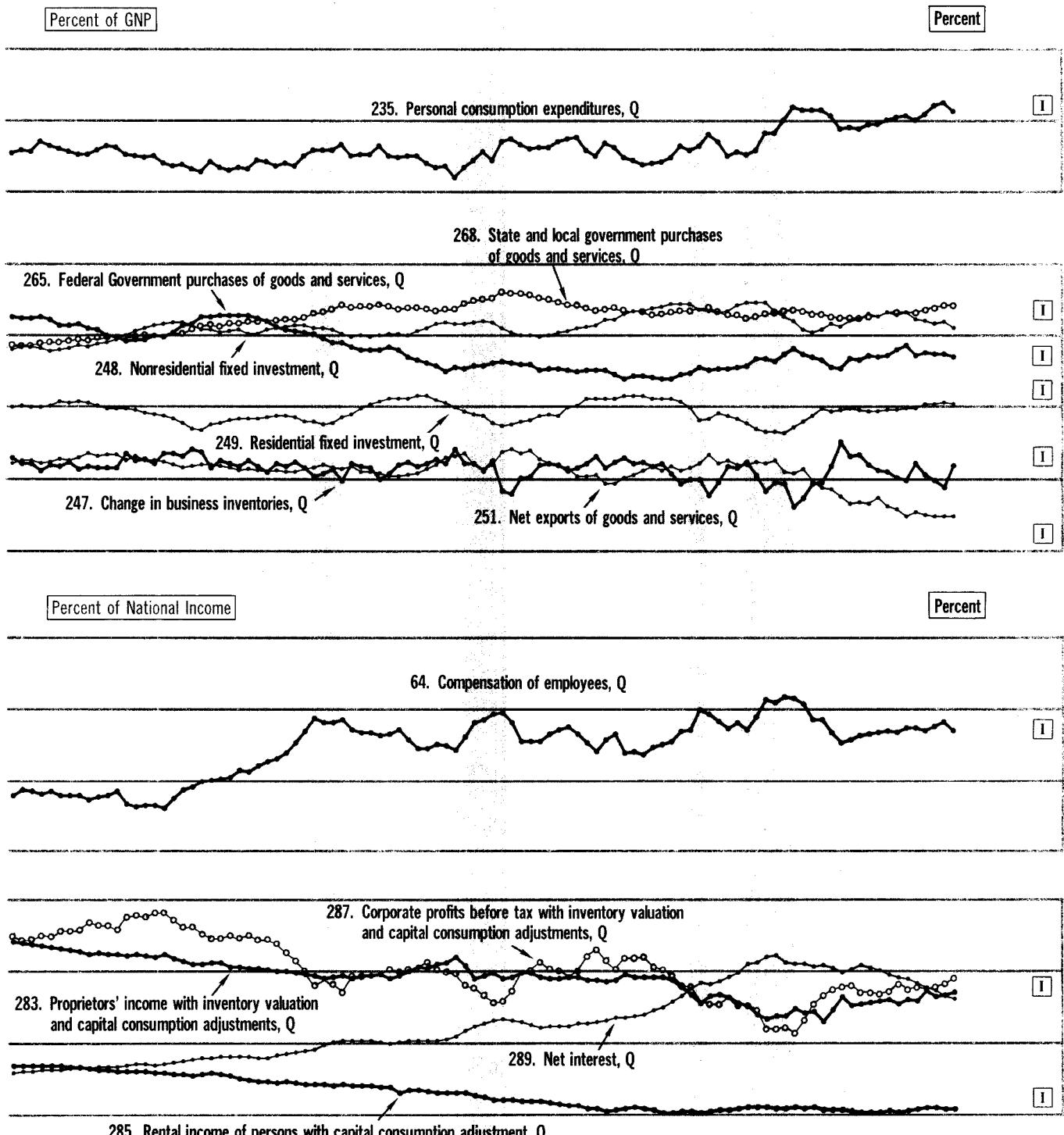
1967 61 63 65 67 69 71 73 75 77 79 81 83 85 87

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



1955 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

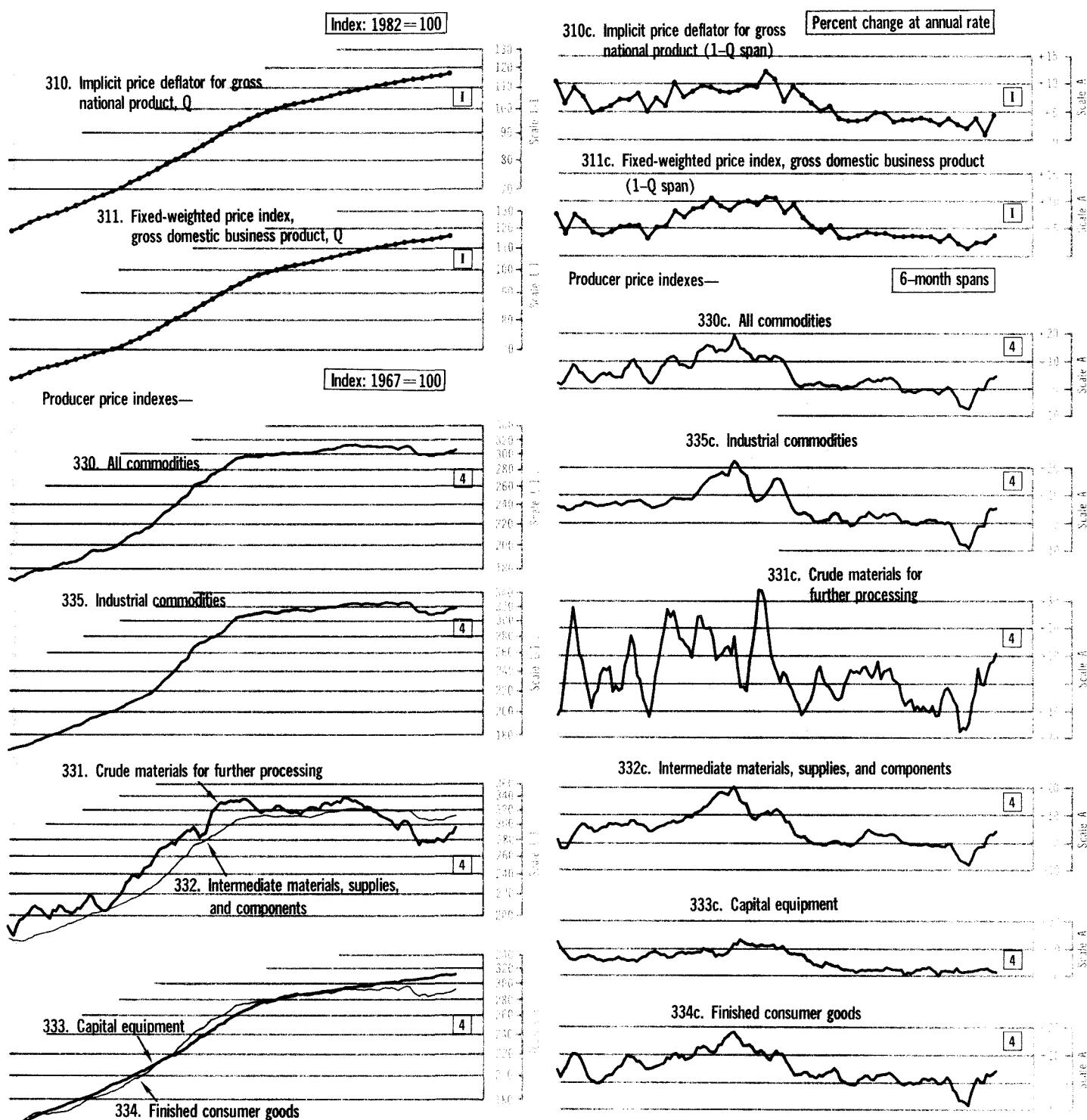
Current data for these series are shown on page 83.

## OTHER INFLATION AND DEFlation MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements

1975



1975 76 77 78 79 80 81 82 83 84 85 86 87

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

Chart B1. Price Movements—Continued

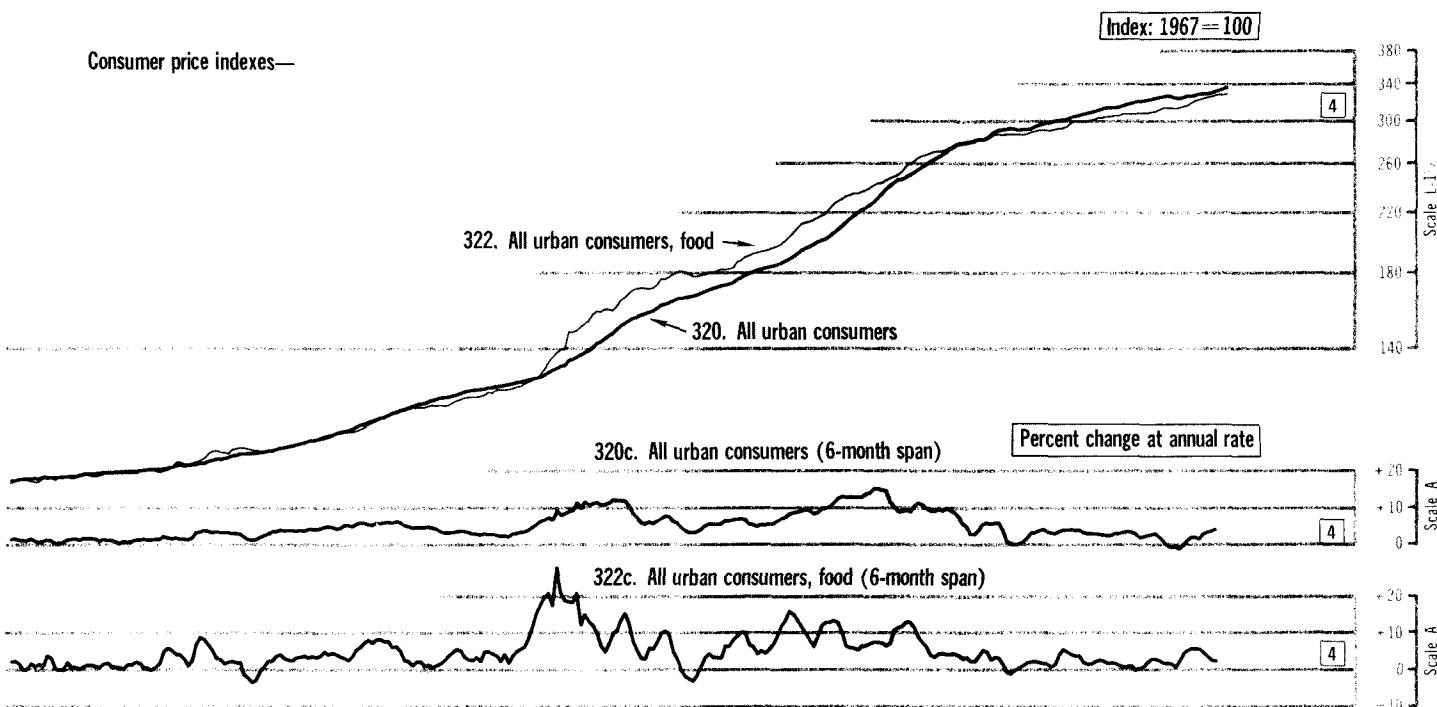
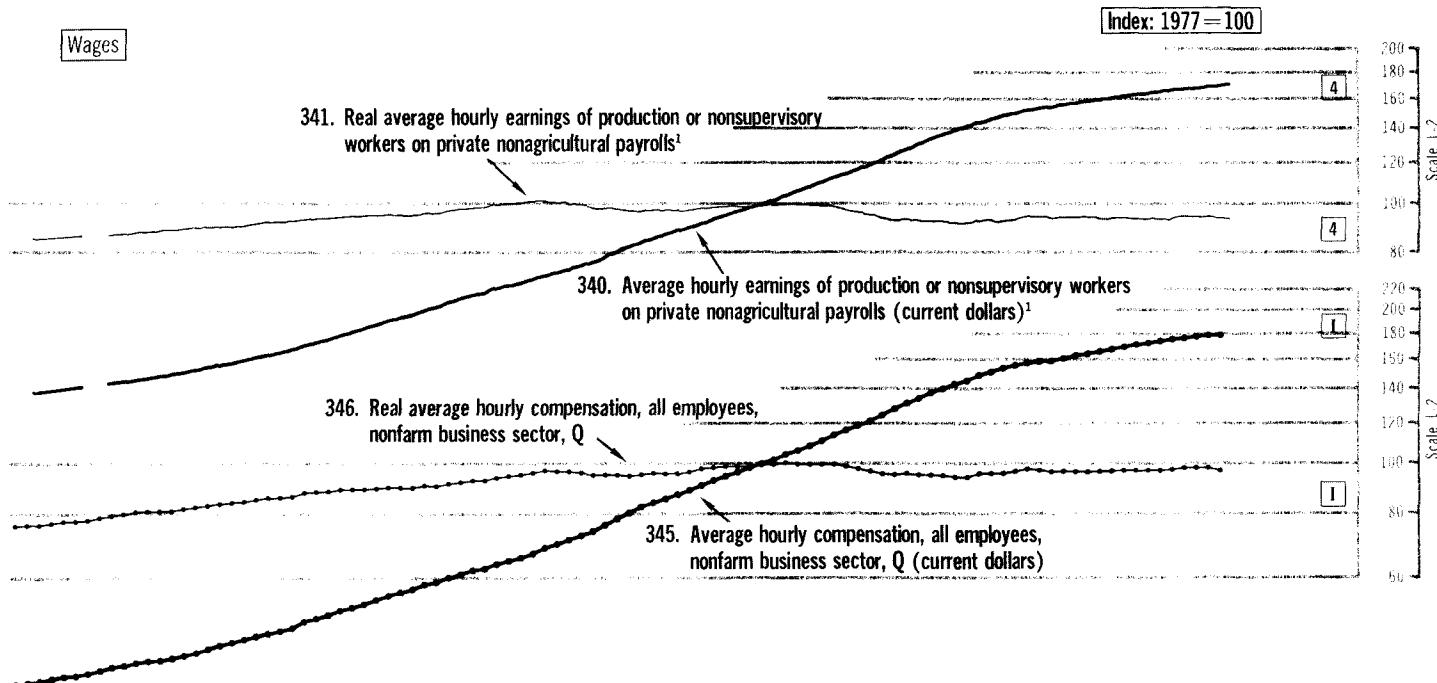


Chart B2. Wages and Productivity

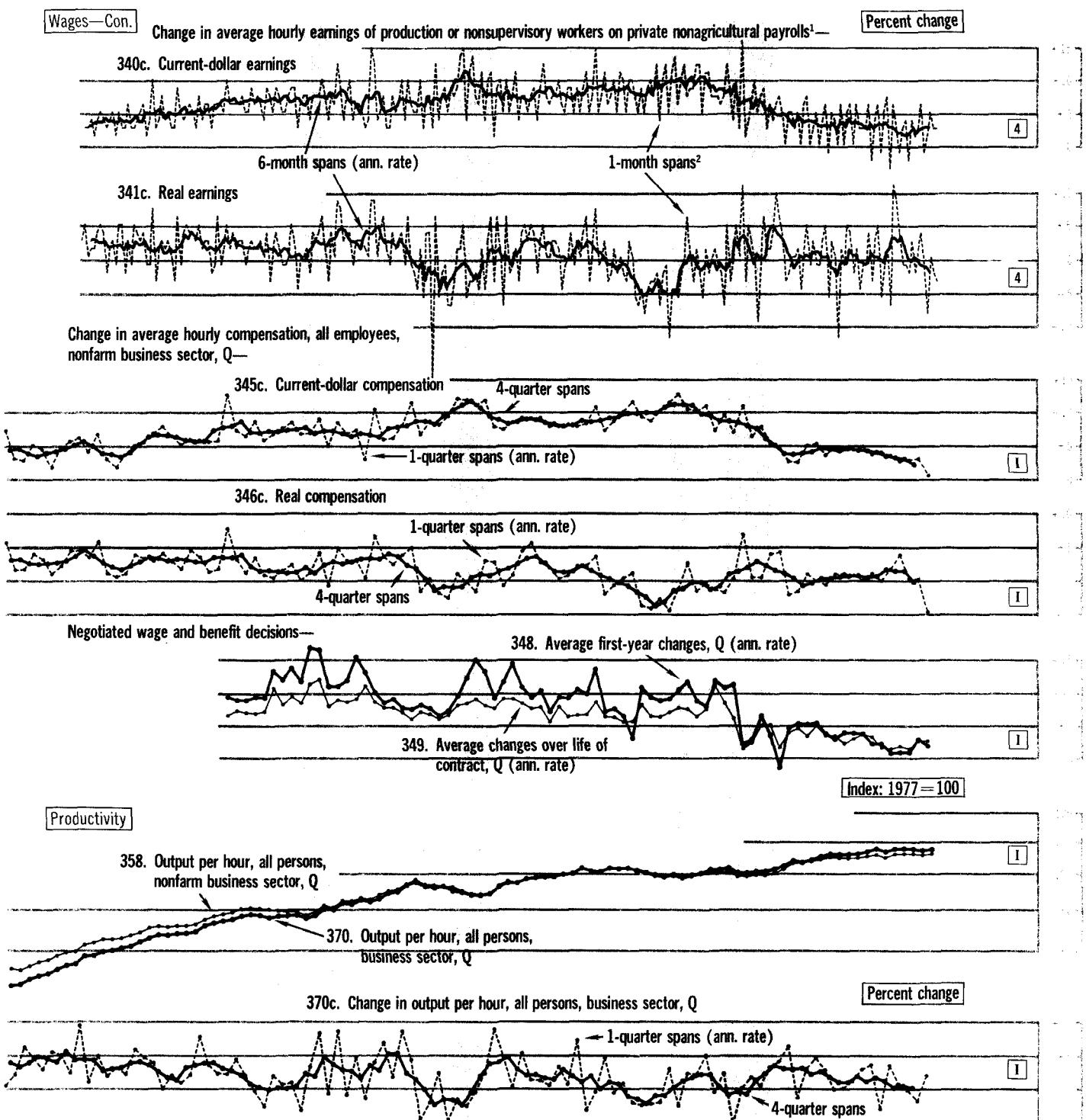


<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.  
Current data for these series are shown on pages 84, 87, and 88.

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

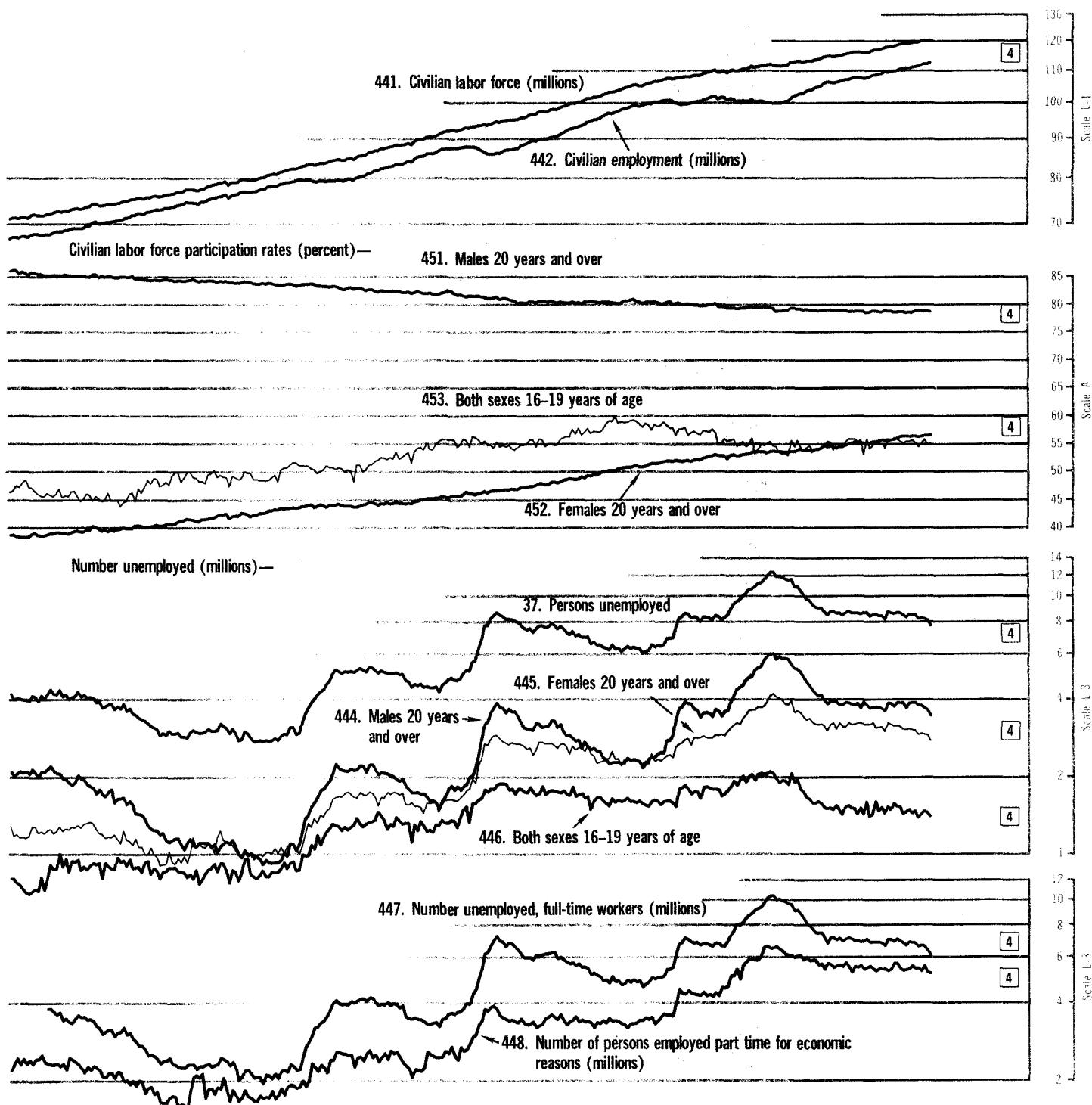
Chart B2. Wages and Productivity—Continued

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

Current data for these series are shown on pages 87 and 88.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

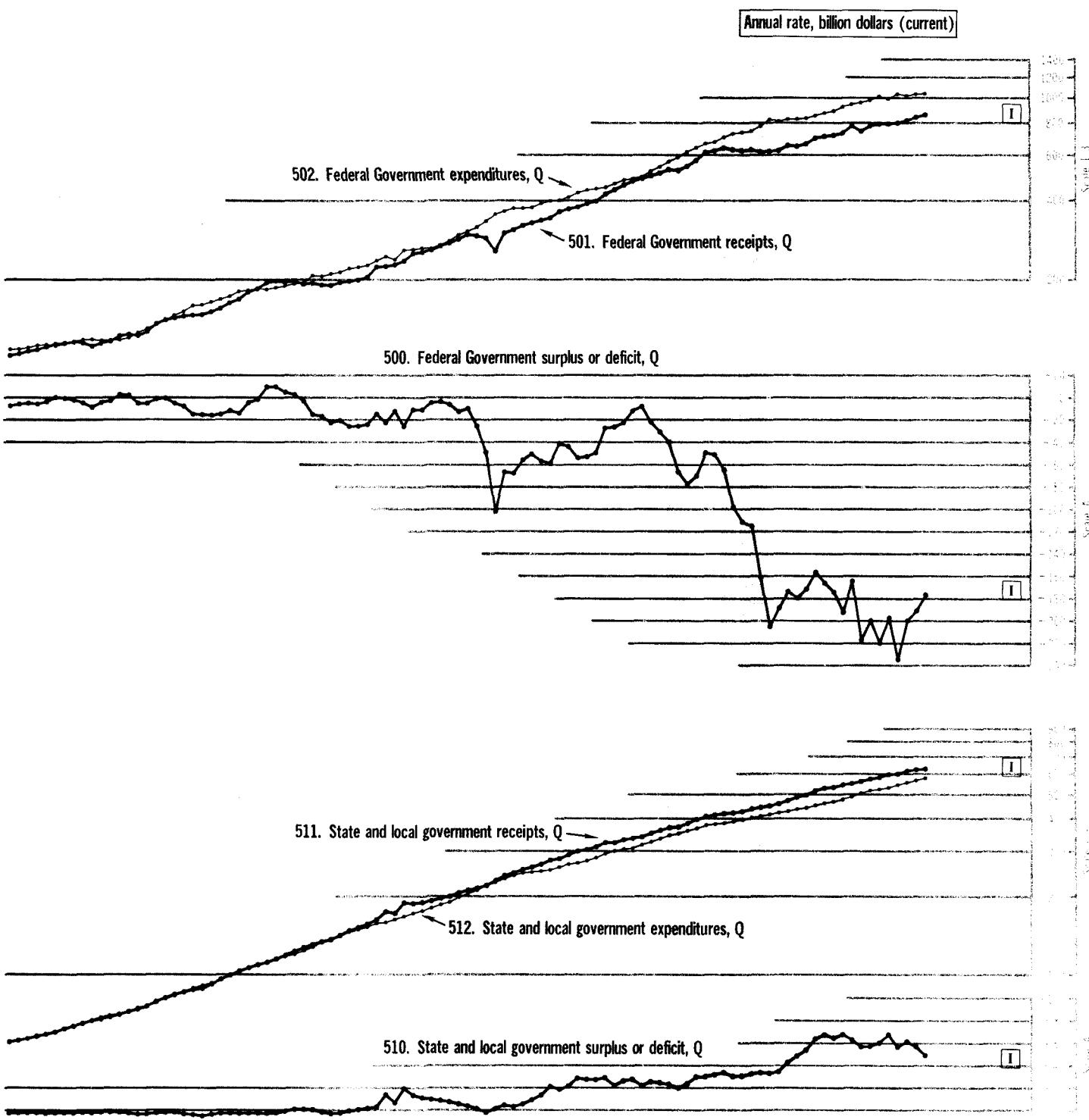
Chart C1. Civilian Labor Force and Major Components



1960 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 89

Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

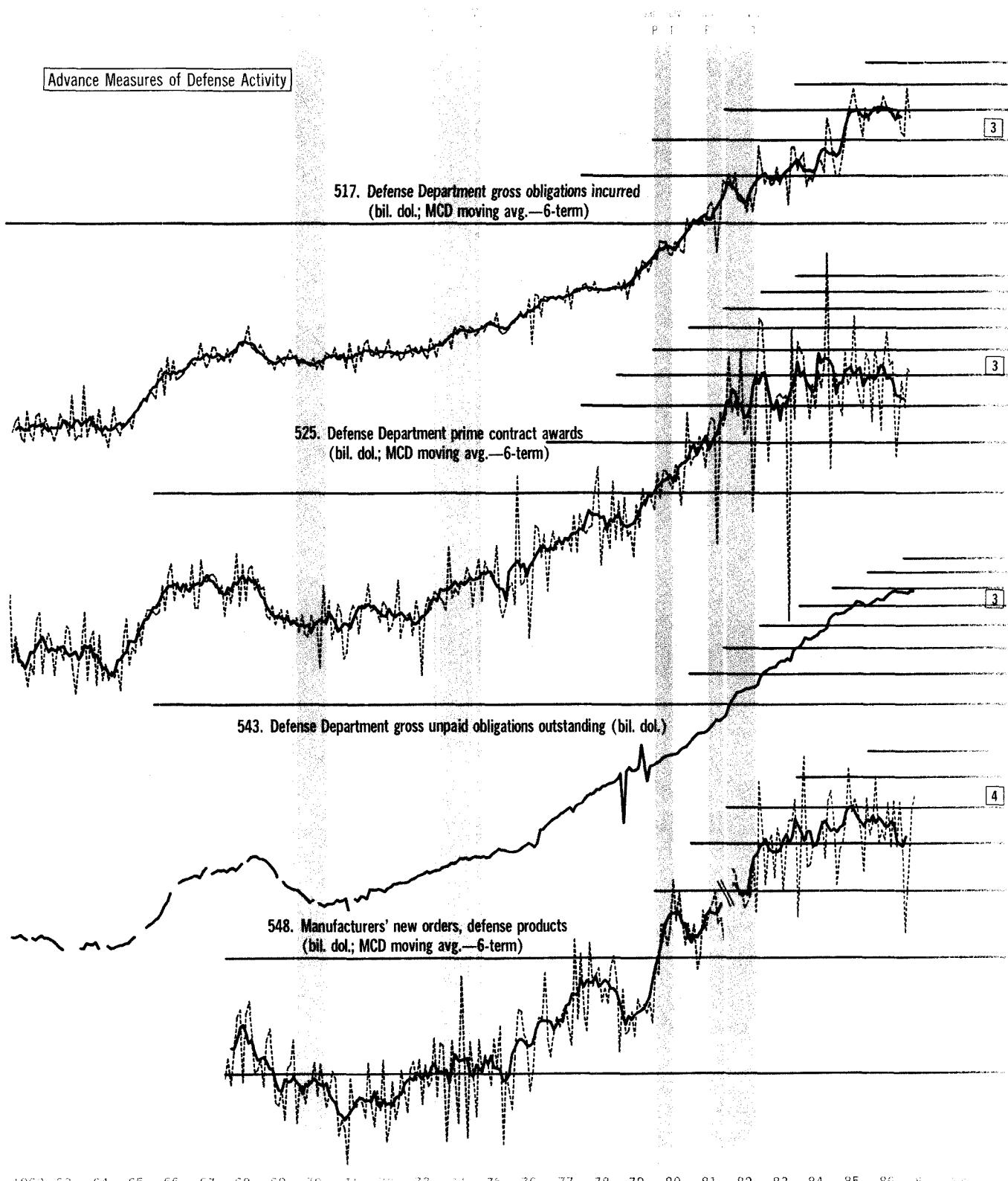


Current data for these series are shown on page 90.

## OTHER IMPORTANT ECONOMIC MEASURES

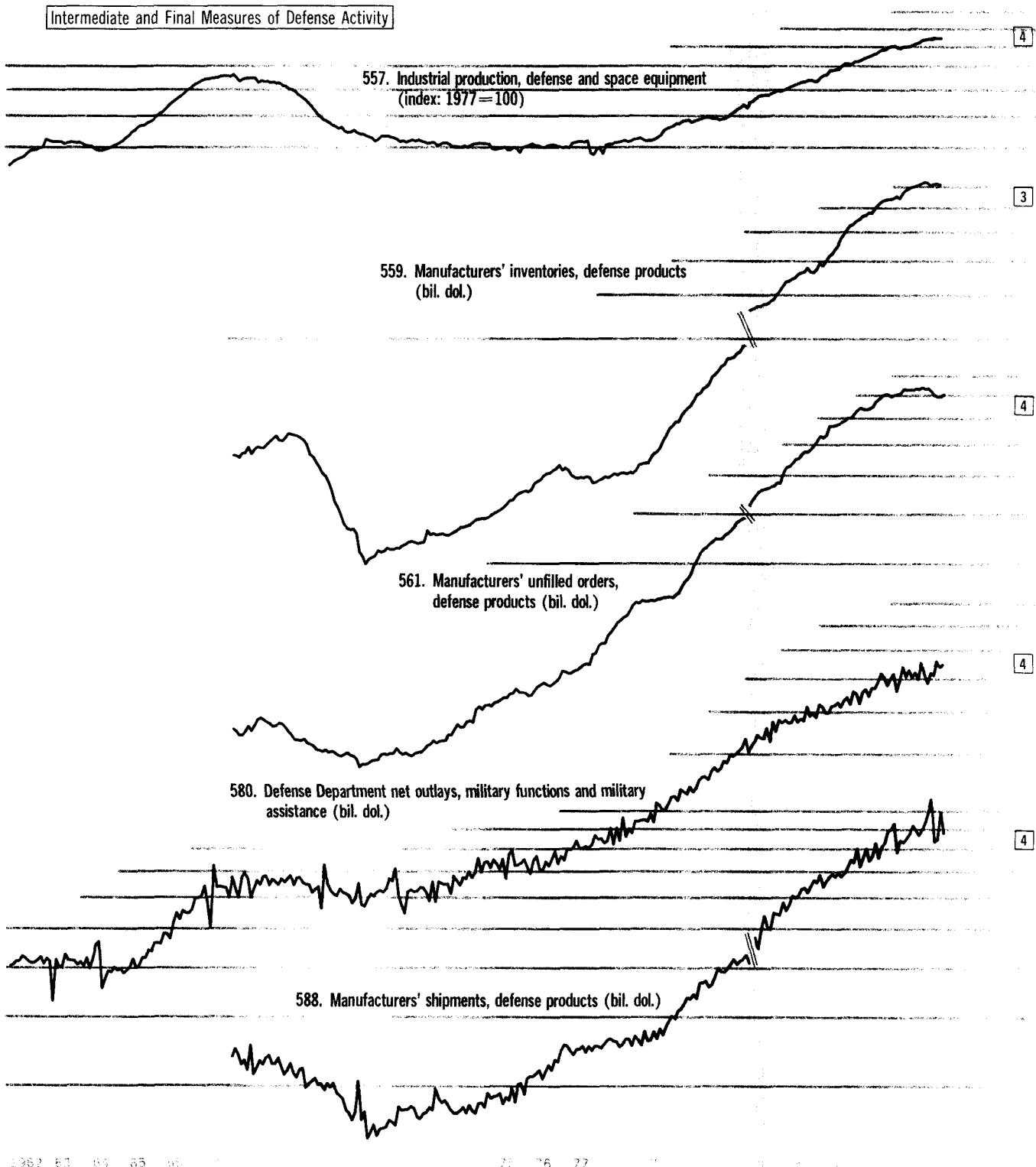
## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

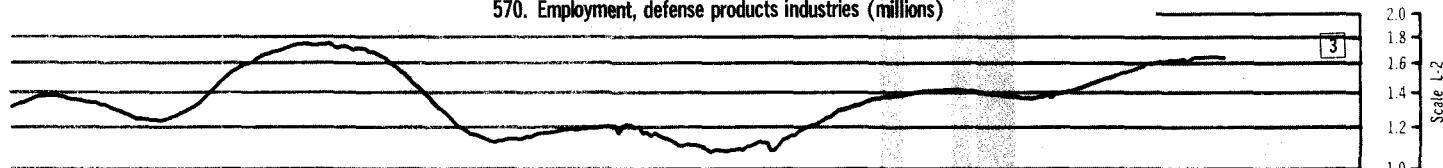
## THE IMPORTANT ECONOMIC INDICATORS

## GOVERNMENT ACTIVITIES—Continued

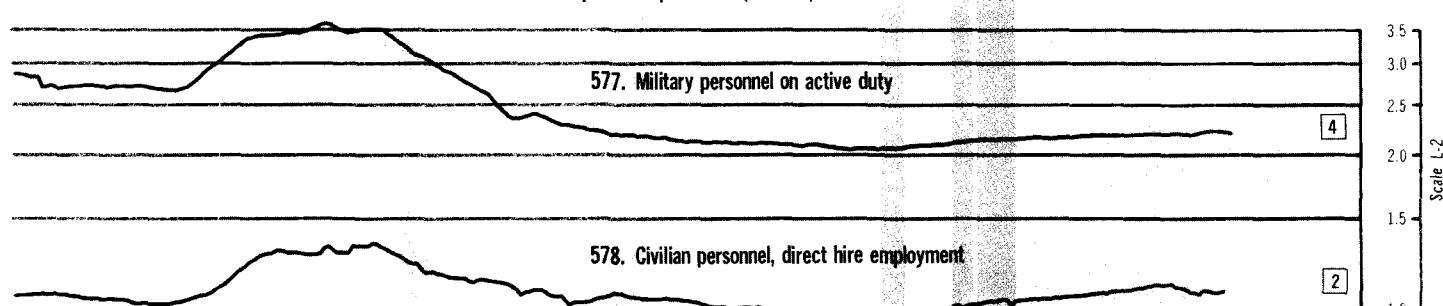
Chart D2. Defense Indicators—Continued

Intermediate and Final Measures of Defense Activity—Con.

570. Employment, defense products industries (millions)

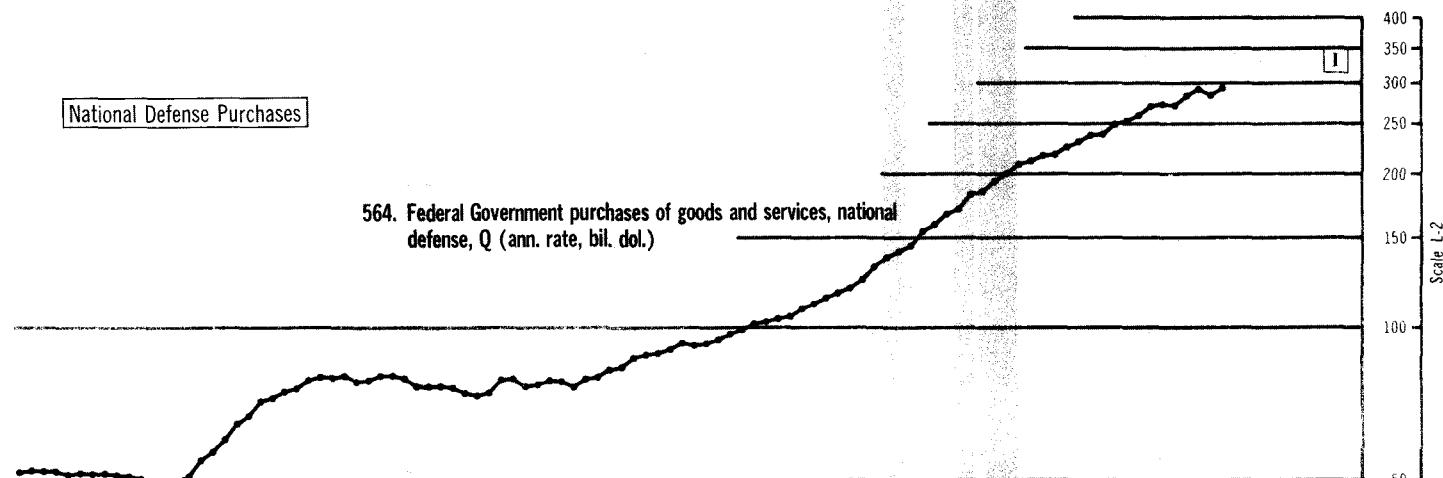


Defense Department personnel (millions)—

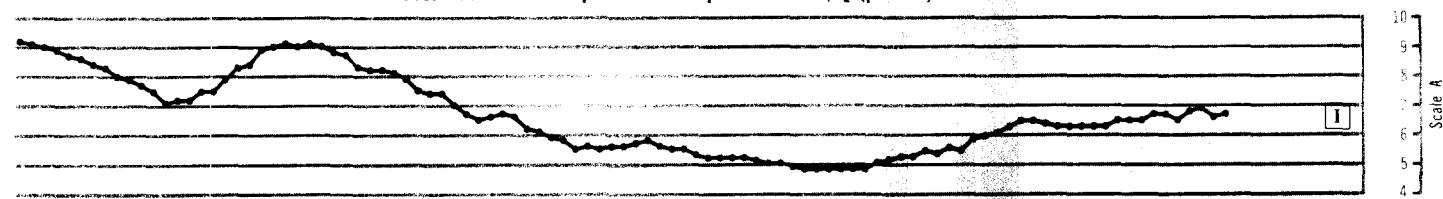


National Defense Purchases

564. Federal Government purchases of goods and services, national defense, Q (ann. rate, bil. dol.)



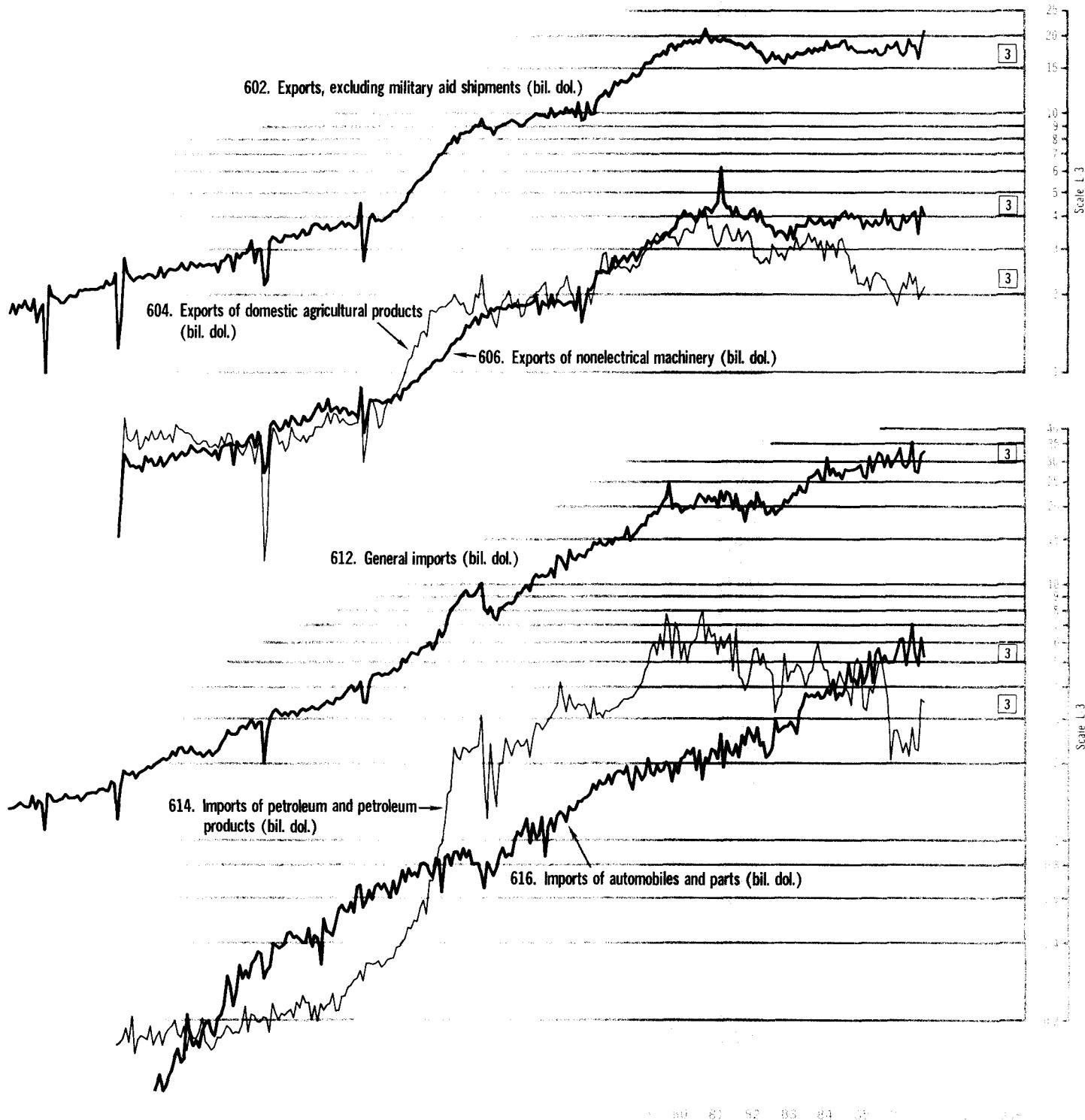
565. National defense purchases as a percent of GNP, Q (percent)



75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 91.

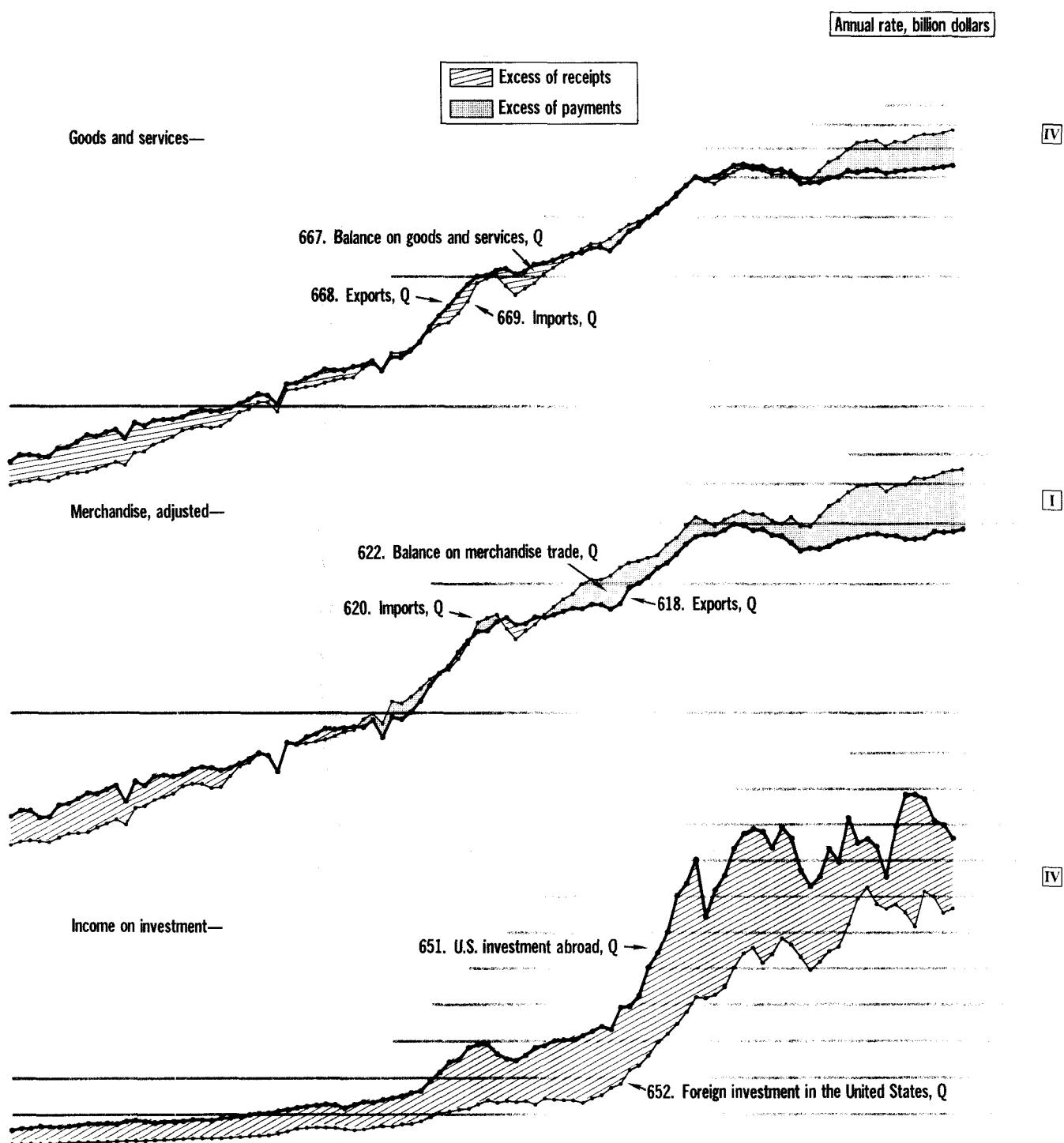
Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

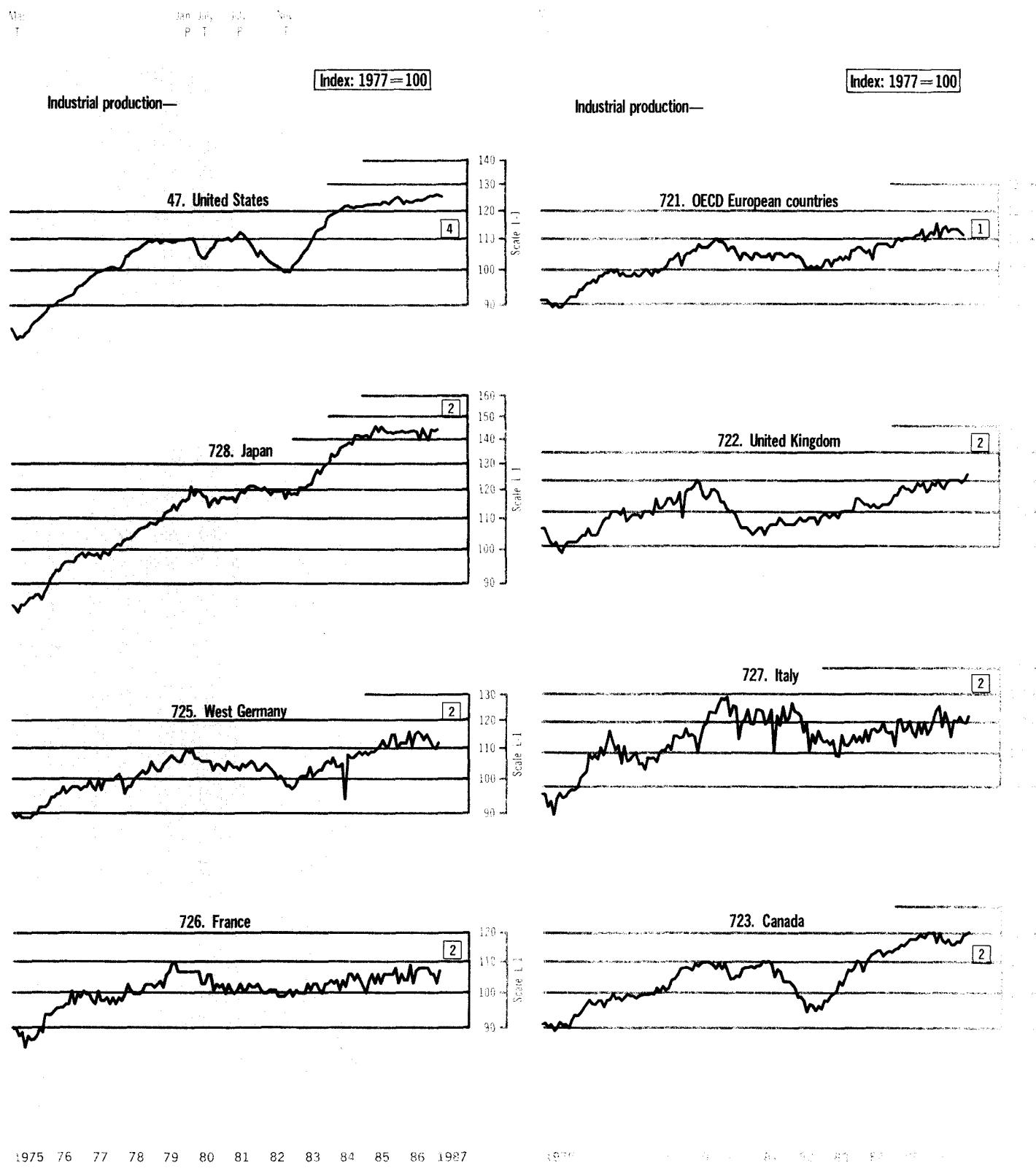
## U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



1962-6 Current data for these series are shown on page 93.

### Chart F1. Industrial Production



1975 76 77 78 79 80 81 82 83 84 85 86 1987

卷之三十一

Current data for these series are shown on page 94.

## INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

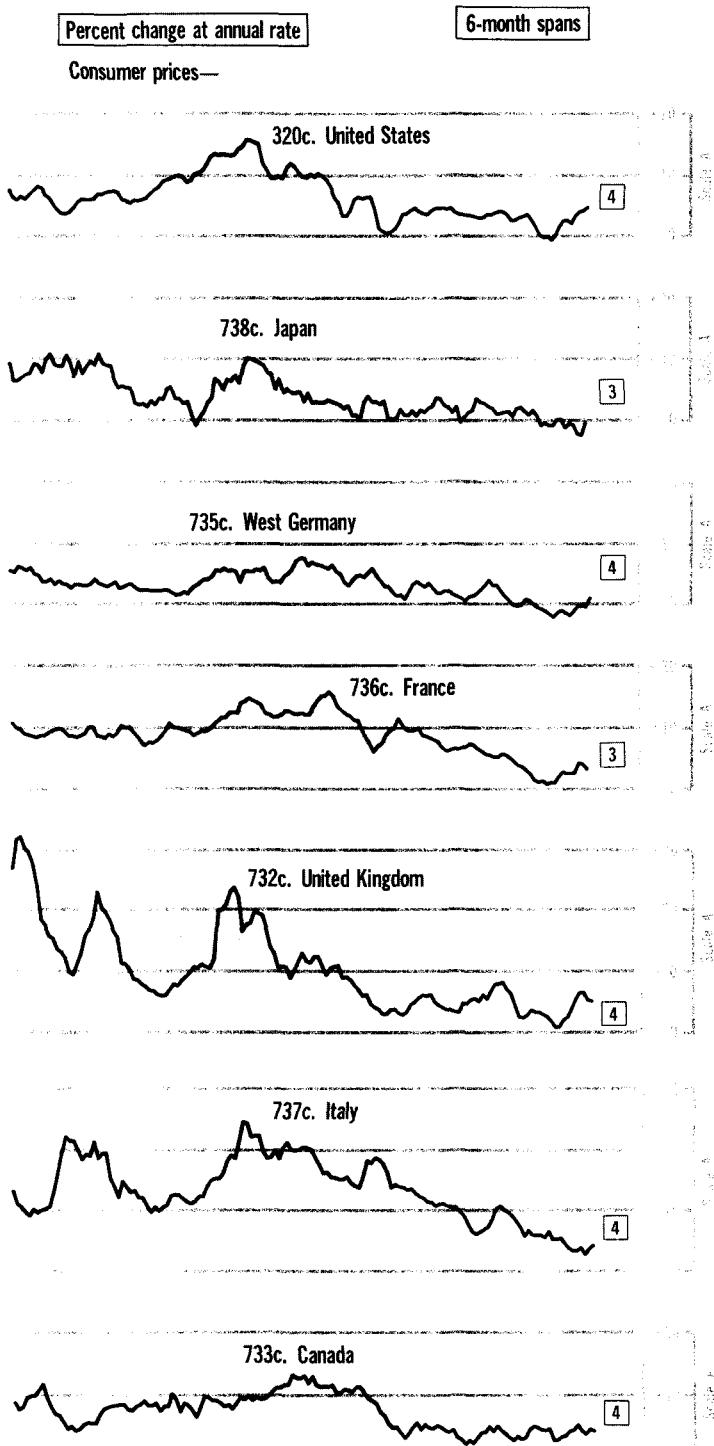
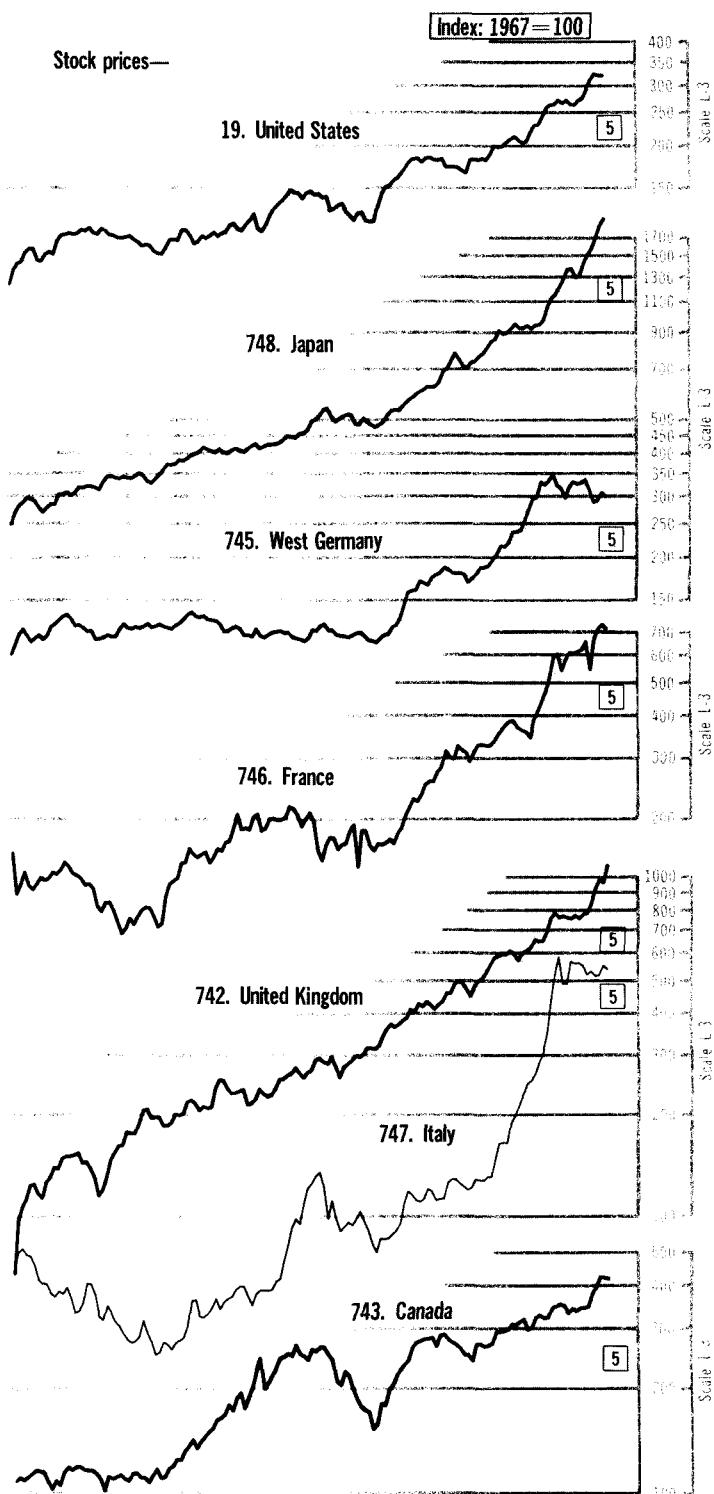


Chart F3. Stock Prices



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

85 86 1987

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) <sup>1</sup>	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index <sup>2</sup>	Leading indicator subgroups			
					914. Capital investment commitments (series 12, 20, 29) <sup>2</sup>	915. Inventory investment and purchasing (series 8, 32, 36, 99) <sup>2</sup>	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1985</b>					( <sup>3</sup> )			
January .....	165.5	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February .....	166.5	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March .....	167.2	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April .....	165.9	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May .....	166.9	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June .....	167.3	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July .....	168.5	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August .....	169.3	160.9	127.2	126.5	110.6	101.5	116.9	139.0
September .....	170.2	160.9	128.4	125.3	111.2	101.6	115.6	140.0
October .....	171.2	160.8	129.7	124.0	110.3	102.1	114.8	141.1
November .....	171.1	161.6	129.7	124.6	109.5	102.3	114.9	140.6
December .....	174.0	163.0	130.2	125.2	110.5	102.7	116.5	141.9
<b>1986</b>								
January .....	174.1	162.9	131.6	123.8	108.9	103.3	117.3	142.2
February .....	175.0	163.4	131.9	123.9	110.2	103.3	119.0	140.3
March .....	176.4	162.9	133.0	122.5	109.9	103.5	119.8	140.0
April .....	178.1	165.6	131.2	126.2	110.4	103.8	119.9	140.3
May .....	178.5	164.3	132.0	124.5	109.5	103.5	119.7	142.4
June .....	178.4	163.7	131.8	124.2	109.6	r103.0	120.4	142.6
July .....	r179.7	r164.3	131.9	r124.6	109.8	103.0	120.1	144.9
August .....	r180.1	r164.6	132.2	r124.5	108.8	102.6	120.7	r145.6
September .....	r179.9	165.3	131.5	125.7	108.9	102.6	r119.4	145.4
October .....	r181.3	164.9	133.3	123.7	108.4	102.6	r118.7	147.2
November .....	r182.7	165.2	133.0	124.2	108.6	103.4	r118.6	146.7
December .....	r186.6	r166.8	132.3	r126.1	111.0	104.6	119.7	H149.2
<b>1987</b>								
January .....	r185.6	r164.8	H r134.1	r122.9	108.9	104.1	121.7	148.8
February .....	r186.3	H r167.4	r131.7	r127.1	(NA)	r104.2	H p123.8	r146.3
March .....	H 187.7	167.0	131.0	r127.5		r104.8	(NA)	p144.0
April .....	"186.6	"166.7	"131.0	p127.3		p104.7		(NA)
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

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

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

<sup>2</sup>The following series reached their high values before 1985: series 940 (136.2) in January 1984, series 914 (111.5) in February 1984, and series 915 (107.9) in April 1984.

<sup>3</sup>See "New Features and Changes for This Issue" on page iii of the March 1987 issue.

<sup>4</sup>Excludes series 36 and 111, for which data are not available.

<sup>5</sup>Excludes series 57, for which data are not available.

<sup>6</sup>Excludes series 77 and 95, for which data are not available.

**I**  
**B****CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS****B1 EMPLOYMENT AND UNEMPLOYMENT**

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
<b>1985</b>						
January .....	40.5	3.3	378	0.490	140	180.23
February .....	40.1	3.3	402	0.501	141	180.17
March .....	40.5	3.3	389	0.502	141	181.38
April .....	40.3	3.3	387	0.470	132	181.05
May .....	40.4	3.2	383	0.474	132	181.65
June .....	40.5	3.2	392	0.500	141	181.88
July .....	40.4	3.2	381	0.497	141	181.80
August .....	40.6	3.3	375	0.490	134	182.58
September .....	40.7	3.3	381	0.491	136	183.11
October .....	40.7	3.4	367	0.503	140	184.42
November .....	40.7	3.4	371	0.524	144	184.58
December .....	40.9	3.6	391	0.527	145	184.81
<b>1986</b>						
January .....	40.8	3.5	375	0.538	143	185.63
February .....	40.7	3.4	384	0.498	142	185.29
March .....	40.7	3.4	393	0.490	138	185.41
April .....	40.7	3.4	374	0.472	132	185.82
May .....	40.7	3.4	378	0.452	128	185.76
June .....	40.6	3.3	378	0.500	141	185.45
July .....	40.6	3.4	370	0.506	140	185.90
August .....	40.8	3.5	379	0.495	134	186.66
September .....	40.8	3.5	369	0.485	135	186.95
October .....	40.7	3.5	343	0.510	141	187.41
November .....	40.8	3.5	342	0.530	147	188.58
December .....	40.8	3.5	356	0.539	144	188.49
<b>1987</b>						
January .....	41.0	3.6	359	0.527	142	189.25
February .....	41.3	3.6	361	0.549	147	190.92
March .....	r41.0	H3.7	341	0.568	H150	r190.20
April .....	p40.5	p3.4	H324	H0.571	p144	p188.94
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 60.

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

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

**I****CYCICAL INDICATORS****B****CYCICAL 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 <sup>2</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1985</b>									
January .....	102,979	96,366	25,008	59.18	8,506	7.4	2.9	15.9	2.0
February .....	103,269	96,507	24,931	59.31	8,365	7.3	2.9	15.9	2.1
March .....	103,676	96,870	24,971	59.46	8,351	7.2	2.9	16.2	2.1
April .....	103,612	97,104	24,996	59.41	8,364	7.3	2.8	16.4	2.1
May .....	103,719	97,338	24,949	59.39	8,291	7.2	2.8	15.3	2.0
June .....	103,403	97,442	24,897	59.08	8,385	7.3	2.8	15.5	2.0
July .....	103,711	97,672	24,875	59.19	8,438	7.3	2.8	15.5	2.0
August .....	104,030	97,890	24,880	59.30	8,141	7.1	2.8	15.3	2.0
September .....	104,558	98,128	24,843	59.50	8,242	7.1	2.8	15.3	2.0
October .....	104,720	98,428	24,903	59.55	8,288	7.1	2.7	15.3	2.0
November .....	104,923	98,666	24,931	59.60	8,171	7.0	2.8	15.6	1.9
December .....	104,998	98,910	24,977	59.64	8,184	7.0	2.8	15.2	1.9
<b>1986</b>									
January .....	105,612	99,296	25,101	59.86	7,902	6.8	2.8	15.0	1.8
February .....	105,452	99,429	25,038	59.63	8,485	7.2	2.8	15.2	2.0
March .....	105,555	99,484	24,945	59.71	8,380	7.2	2.8	14.6	1.9
April .....	105,770	99,783	25,038	59.75	8,323	7.1	2.8	14.7	1.8
May .....	106,014	99,918	24,965	59.80	8,422	7.2	2.8	14.8	1.9
June .....	106,449	99,843	24,854	59.99	8,392	7.1	2.8	15.2	1.9
July .....	106,763	100,105	24,869	60.08	8,230	7.0	3.0	15.1	1.9
August .....	107,010	100,283	24,888	60.12	8,057	6.8	2.9	15.6	1.9
September .....	106,845	100,560	24,858	60.02	8,285	7.0	2.8	15.5	2.0
October .....	107,030	100,826	24,865	60.07	8,222	6.9	2.7	15.2	1.8
November .....	107,217	101,068	24,891	60.14	8,243	6.9	2.7	14.8	1.9
December .....	107,476	101,322	24,920	60.19	7,949	6.7	2.6	15.0	1.8
<b>1987</b>									
January .....	107,866	101,626	25,008	60.30	8,023	6.7	2.6	15.0	1.8
February .....	108,146	r101,854	r25,038	60.45	7,967	6.7	2.6	14.6	1.8
March .....	108,084	r102,009	r25,004	60.38	7,854	6.6	2.6	14.9	1.7
April .....	108,545	102,325	p25,046	H 60.58	H 7,500	H 6.3	H 2.4	14.9	H 1.7
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

**I****CYCICAL INDICATORS****B****CYCICAL 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  223. Current dollars  (Ann. rate, bil. dol.)		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.)
<b>1985</b>									
January .....	3,547.0	3,227.3	2,933.9	2,500.3	538.7	122.7	126.6	122.6	1,521.1
February .....		3,258.3	2,951.4	2,516.8	537.3	123.2	126.4	123.5	...
March .....	...	3,273.8	2,952.0	2,517.9	538.8	123.4	127.3	123.7	...
April .....	3,567.6	3,302.7	2,972.7	2,537.6	536.7	123.3	127.5	124.1	1,526.0
May .....		3,288.5	2,949.3	2,514.8	536.8	123.6	127.4	124.7	...
June .....	...	3,304.9	2,958.7	2,525.1	536.4	123.6	127.0	124.8	...
July .....	3,603.8	3,315.4	2,962.8	2,522.2	535.0	123.4	126.9	125.4	1,544.2
August .....		3,320.5	2,962.1	2,525.9	537.4	124.4	128.1	126.0	...
September .....	...	3,333.9	2,963.5	2,526.8	537.0	124.3	127.4	126.4	...
October .....	3,622.3	3,358.3	2,971.9	2,535.9	538.7	123.6	126.7	125.8	1,541.7
November .....		3,372.3	2,971.2	2,536.4	538.5	124.8	128.2	127.2	...
December .....	...	3,418.0	3,003.5	2,569.0	542.0	125.6	128.7	127.5	...
<b>1986</b>									
January .....	3,655.9	3,417.4	2,992.5	2,551.7	541.6	126.2	129.5	129.3	1,563.6
February .....		3,435.3	3,021.4	2,577.9	540.8	125.3	128.7	128.7	...
March .....	...	3,445.1	3,040.7	2,593.6	541.6	123.6	126.8	127.7	...
April .....	3,661.4	3,486.8	3,082.9	2,633.9	544.3	124.7	128.1	129.6	1,562.8
May .....		3,481.3	3,072.6	2,621.9	543.0	124.2	127.0	129.9	...
June .....	...	3,481.9	3,059.7	2,609.9	538.5	124.2	126.2	131.2	...
July .....	3,686.4	3,490.8	3,062.1	2,605.7	538.4	124.9	127.4	131.7	1,568.0
August .....		3,497.9	3,060.3	2,608.4	541.1	125.1	127.5	132.2	...
September .....	...	3,507.9	3,053.0	2,601.6	538.9	124.9	128.1	131.4	...
October .....	3,696.1	3,517.8	3,056.3	2,604.1	543.9	125.3	128.1	132.3	1,574.1
November .....		3,523.3	3,055.8	2,603.5	540.5	126.0	128.6	132.7	...
December .....	...	3,542.7	3,064.6	2,611.8	540.3	126.7	129.2	133.7	...
<b>1987</b>									
January .....	3,735.9	r3,553.5	r3,050.2	r2,596.7	540.0	126.5	r129.0	r134.1	...
February .....		r3,599.7	r3,081.9	r2,627.2	r539.5	127.1	r130.3	134.3	...
March .....	...	r3,605.6	r3,073.8	r2,621.2	r536.4	126.8	r129.9	r134.3	...
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.

**CYCCLICAL INDICATORS****CYCCLICAL 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, L, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing <sup>1</sup> (Percent)	84. Capacity utilization rate, materials <sup>1</sup> (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries <sup>1</sup> (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries <sup>1</sup> (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries <sup>1</sup> (①) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars <sup>1</sup> (Bil. dol.)				
<b>1985</b>								
January .....	80.2	81.4	98.98	93.47	81.30	1.64	356.76	47
February .....	80.2	81.3	98.44	92.87	78.95	0.74	357.49	48
March .....	80.4	81.2	97.45	91.85	78.43	-1.16	356.33	46
April .....	80.4	80.5	96.25	90.71	78.58	-1.64	354.70	44
May .....	80.3	80.1	98.26	92.26	79.28	-0.13	354.57	44
June .....	80.0	80.2	102.64	96.29	78.21	4.37	358.93	44
July .....	79.9	79.7	98.44	92.17	78.11	1.02	359.95	44
August .....	80.3	79.8	101.20	94.75	78.86	1.61	361.55	42
September .....	80.0	79.5	101.74	95.53	79.95	2.65	364.21	42
October .....	79.4	79.1	101.71	95.15	80.03	0.41	364.61	46
November .....	80.1	79.4	95.59	89.33	80.08	-5.15	359.47	42
December .....	80.2	80.3	104.14	97.24	79.66	3.56	363.03	46
<b>1986</b>								
January .....	80.8	80.1	99.02	92.63	81.47	0.63	363.66	46
February .....	80.2	79.6	101.26	94.73	80.64	2.18	365.84	48
March .....	79.1	78.5	r100.94	r94.33	r79.01	r3.23	④ r369.06	50
April .....	79.9	78.7	r98.27	r91.67	r80.91	r-2.71	r366.35	50
May .....	79.4	78.1	r97.06	r90.45	r78.66	r-1.43	364.92	55
June .....	79.3	78.0	97.77	91.12	80.21	-1.84	363.09	50
July .....	79.7	78.3	99.99	93.10	78.77	0.48	363.56	54
August .....	79.7	77.9	96.13	89.42	79.61	-1.94	361.63	51
September .....	79.6	78.1	103.47	96.07	82.79	2.59	364.21	52
October .....	79.6	77.8	100.39	92.87	81.18	-1.14	363.08	54
November .....	79.8	78.4	100.66	92.94	79.56	0.44	363.52	56
December .....	80.1	78.9	105.97	97.75	r85.30	-0.77	362.74	56
<b>1987</b>								
January .....	r80.0	r78.8	95.54	87.98	80.58	-3.77	358.97	55
February .....	r80.3	r78.6	101.93	93.86	r84.71	r-1.67	r357.30	52
March .....	r80.0	r78.4	r106.15	r97.47	④ r85.72	r1.42	r358.72	55
April .....	p79.5	p78.2	④ p106.27	p97.67	p83.76	p3.81	p362.53	57
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1985: series 82 (81.3) in July 1984; series 84 (82.9) in August 1984; series 7 (100.61) in March 1984; series 25 (9.80) in March 1984; and series 32 (72) in March 1984.

**CYCCLICAL INDICATORS****CYCCLICAL 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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>①</sup> (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
<b>1985</b>									
January .....	410,285	398,907	118.0	110,569	104,310	...	96.0	121.2	52,328
February .....	413,449	400,644	119.1	111,839	105,211	110.2	93.7	122.1	53,086
March .....	417,197	403,024	119.3	112,500	105,436	...	93.7	121.4	54,574
April .....	419,063	406,862	118.9	114,511	107,120	...	94.6	120.8	54,690
May .....	420,705	409,282	119.7	114,504	107,213	112.8	91.8	120.4	55,394
June .....	416,284	400,863	119.9	114,163	106,894	...	96.5	120.4	54,313
July .....	415,616	404,957	119.4	115,185	107,851	...	94.0	121.5	54,558
August .....	422,298	412,010	120.9	116,904	109,256	126.4	92.4	121.2	55,843
September .....	423,010	411,149	121.1	119,091	111,196	...	92.1	120.7	56,180
October .....	421,003	408,898	120.5	115,711	107,839	...	88.4	121.2	57,644
November .....	425,318	412,296	122.7	116,412	107,989	111.6	90.9	120.4	56,570
December .....	427,016	412,080	123.3	117,389	108,493	...	93.9	119.9	57,583
<b>1986</b>									
January .....	424,035	412,785	123.8	118,393	109,017	...	95.6	119.3	57,636
February .....	419,569	412,562	123.3	117,590	109,386	111.1	95.9	120.8	r59,114
March .....	r415,705	r411,133	121.8	r117,259	r110,206	...	95.1	121.5	58,867
April .....	r422,405	r421,094	124.5	r118,387	r111,791	...	96.2	122.4	59,156
May .....	417,324	413,920	124.3	119,613	112,524	115.2	94.8	r120.7	57,733
June .....	421,933	416,142	124.4	119,679	112,375	...	99.3	r120.3	57,322
July .....	421,137	420,185	125.2	120,541	113,184	...	97.7	120.7	57,618
August .....	423,559	422,434	125.1	122,156	114,058	r140.1	94.9	119.3	56,285
September .....	437,895	433,480	124.2	r128,952	r119,622	...	91.9	120.2	57,436
October .....	430,012	424,941	124.7	122,121	113,495	...	95.6	119.7	57,081
November .....	429,944	425,655	125.6	121,678	112,874	127.6	91.4	118.3	56,719
December .....	443,766	r437,070	127.2	127,613	117,507	...	89.1	r121.9	r65,692
<b>1987</b>									
January .....	425,080	r418,765	r126.8	118,579	108,688	...	90.4	117.7	54,455
February .....	r443,169	r435,137	r127.5	r124,280	r113,498	r106.6	90.2	r121.1	p59,399
March .....	r446,666	p435,697	r127.0	r125,225	r113,841	...	90.8	r123.8	(NA)
April .....	(NA)	(NA)	p125.9	p125,384	p113,572	...	92.8	r123.8	
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

**I****CYCCLICAL INDICATORS****B****CYCCLICAL 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, Ig, U	C, Ig, Ig

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufac- turing corpora- tions <sup>3</sup>	97. Backlog of capital appropri- ations, 1,000 manufacturing corporations <sup>4</sup>
	10. Current dollars	20. Constant (1982) dollars	24. Current dollars	27. Constant (1982) dollars	Square feet of floor space	Square meters of floor space <sup>2</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
<b>1985</b>		Revised <sup>4</sup>		Revised <sup>4</sup>				
January .....	29.12	29.56	24.68	25.47	81.14	7.54		...
February .....	33.44	35.92	29.00	31.85	82.48	7.66	29.94	...
March .....	32.62	33.84	27.58	29.21	87.41	8.12	...	99.35
April .....	29.87	30.57	25.05	26.15	91.95	8.54	...	...
May .....	30.48	31.83	25.39	27.19	83.99	7.80	27.56	...
June .....	31.92	33.17	27.32	29.01	69.68	6.47	...	H 99.88
July .....	31.44	32.85	26.19	28.10	91.89	8.54	...	...
August .....	31.65	33.42	27.00	29.21	91.41	8.49	24.17	...
September .....	33.35	34.89	28.10	30.15	H 93.19	H 8.66	...	97.18
October .....	33.94	36.09	28.42	31.11	92.00	8.55	...	...
November .....	29.86	31.74	25.00	27.37	92.61	8.60	27.19	...
December .....	H 34.46	36.01	H 29.89	31.90	79.23	7.36	...	94.58
<b>1986</b>								
January .....	29.25	30.16	24.96	26.30	70.66	6.56		...
February .....	32.76	35.43	27.66	30.85	78.41	7.28	23.39	...
March .....	r30.99	32.89	r26.61	28.97	69.96	6.50	...	92.22
April .....	r30.09	31.82	r25.39	27.63	84.26	7.83	...	...
May .....	29.25	31.62	25.48	28.28	76.71	7.13	19.99	...
June .....	30.08	32.80	25.90	29.10	75.88	7.05	...	85.77
July .....	30.76	33.99	26.64	30.34	73.10	6.79	...	...
August .....	29.55	32.76	25.54	29.22	79.09	7.35	20.20	...
September .....	31.35	33.64	27.14	29.93	80.82	7.51	...	80.71
October .....	31.90	34.21	27.65	30.43	71.77	6.67	p22.69	...
November .....	31.62	34.29	27.30	30.45	85.41	7.93	...	...
December .....	34.03	H 36.70	29.31	H 32.50	78.29	7.27	...	p69.77
<b>1987</b>								
January .....	30.73	32.47	26.78	28.94	83.02	7.71	...	...
February .....	r30.85	33.16	r26.86	29.60	70.82	6.58	(NA)	(NA)
March .....	r32.17	34.49	r27.37	30.23	76.02	7.06		
April .....	p31.93	p34.44	p27.44	p30.45	77.91	7.24		
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 60.

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

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division.<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.<sup>3</sup>Series 11 reached its high value (34.12) in 2d quarter 1984.<sup>4</sup>See "New Features and Changes for This Issue," page iii.

**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**84 **FIXED CAPITAL INVESTMENT—Continued**

MAJOR ECONOMIC PROCESS . . . . .									
Minor Economic Process . . . . .	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class . . . . .	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started <sup>1</sup> (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits <sup>2</sup> (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
<b>1985</b>										
January . . . . .			377.28	138.3						
February . . . . .	373.56	371.84	392.10	139.2	442.7	149.9	292.8	1,754	132.4	
March . . . . .	...	...	404.35	138.9	...	...	...	1,673	132.5	172.4
April . . . . .	387.86	387.31	398.08	140.7	463.0	H 154.1	308.9	1,816	132.7	...
May . . . . .			397.26	140.8				1,683	136.3	175.1
June . . . . .	...	...	400.21	138.5	...	...	...	1,678	136.8	...
July . . . . .	389.23	388.58	392.96	139.5	463.1	152.3	310.9	1,681	135.3	
August . . . . .			401.99	141.0				1,743	144.2	180.0
September . . . . .	...	...	395.62	140.4	...	...	...	1,679	152.8	...
October . . . . .			405.04	138.3	H 476.9	152.4	324.5	1,813	139.0	
November . . . . .	H 397.88	H 397.57	404.90	140.8				1,690	134.9	181.5
December . . . . .	...	...	H 419.77	140.0	...	...	...	1,887	143.1	...
<b>1986</b>										
January . . . . .			384.46	H 141.5						
February . . . . .	377.94	374.18	398.63	140.5	457.8	148.1	309.7	2,004	147.4	
March . . . . .	...	...	r395.54	137.7	...	...	...	1,923	141.1	186.3
April . . . . .			r397.36	138.6	456.8	132.9	323.9	1,945	149.4	
May . . . . .	375.92	372.73	386.25	137.9				1,848	141.8	192.7
June . . . . .	...	...	391.66	136.6	...	...	...	1,842	143.0	...
July . . . . .			393.07	137.9	454.4	129.5	324.9	1,786	141.8	
August . . . . .	374.55	368.54	391.59	139.3				1,800	137.8	197.2
September . . . . .	...	...	390.99	139.3	...	...	...	1,689	134.5	...
October . . . . .			393.26	139.1	457.8	127.7	H 330.1	1,657	132.7	
November . . . . .	388.69	381.76	391.60	138.6				1,637	132.9	H 199.7
December . . . . .	...	...	411.72	137.1	...	...	...	1,813	148.5	...
<b>1987</b>										
January . . . . .			r374.10	r138.1				1,816	131.7	
February . . . . .	a384.02	a375.62	r389.34	r140.7	r446.3	r124.0	r322.3	r1,838	133.7	
March . . . . .	...	...	p392.32	r139.6				r1,749	137.1	
April . . . . .										
May . . . . .	a396.22	a386.32	(NA)	p139.0				p1,699	127.4	
June . . . . .										
July . . . . .										
August . . . . .										
September . . . . .										
October . . . . .										
November . . . . .										
December . . . . .										

See note on page 60.

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

<sup>1</sup>Series 28 reached its high value (2,260) in February 1984; series 29 reached its high value (158.5) in February 1984.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

**CYCICAL INDICATORS****CYCICAL 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	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars <sup>1</sup>	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars <sup>1</sup>	31. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>1</sup>	38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>1</sup>	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order <sup>1</sup>	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	71. Current dollars	70. Constant (1982) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)
<b>1985</b>										
January .....	...	27.20	8.42	14.3	0.20	642.52	632.39	108.04	1.59	238.42
February .....	23.2	13.97	12.08	33.2	-1.04	645.28	634.14	108.54	1.58	237.38
March .....	...	-12.24	10.65	-2.3	-4.71	645.09	634.21	108.77	1.57	232.66
April .....	...	5.68	6.06	-4.4	1.44	644.73	635.58	108.25	1.56	234.10
May .....	17.4	-22.09	-3.54	-6.3	-2.10	644.20	634.35	108.11	1.55	232.00
June .....	...	6.65	-6.40	20.0	0.72	645.87	635.39	107.84	1.59	232.72
July .....	...	4.36	-3.47	-4.0	-1.55	645.54	636.56	106.73	1.57	231.17
August .....	0.7	-19.63	-3.28	-12.8	-0.40	644.47	635.86	106.34	1.54	230.77
September .....	...	-6.36	-5.04	-0.3	-1.00	644.45	635.69	105.82	1.55	229.77
October .....	...	16.36	-5.21	32.3	0.00	647.14	637.74	105.37	1.56	229.77
November .....	-5.2	3.90	0.71	23.4	-2.33	649.09	638.64	105.54	1.55	227.44
December .....	...	4.68	6.47	19.3	2.76	650.70	638.43	105.76	1.55	230.20
<b>1986</b>										
January .....	...	31.06	10.76	14.3	-0.23	651.88	640.58	105.75	1.55	229.97
February .....	39.9	15.65	15.17	0.1	1.22	651.89	641.50	105.43	1.55	r231.18
March .....	...	r46.80	r24.15	r24.2	r-0.45	r653.90	645.87	r105.21	1.57	r230.73
April .....	...	r16.33	r28.72	r17.9	r-0.83	655.39	647.86	105.11	1.54	r229.90
May .....	15.1	r-42.07	r16.64	-24.9	r-1.78	653.32	645.28	104.99	1.56	228.12
June .....	...	8.87	r0.70	9.3	-1.47	654.09	646.28	103.76	1.55	226.64
July .....	...	12.44	r-6.27	34.7	-0.87	656.98	r648.42	104.23	1.54	225.77
August .....	-0.3	-20.89	r-3.39	-18.8	-1.18	655.42	646.97	103.73	1.53	224.60
September .....	...	-33.17	-6.87	-29.2	1.49	652.98	643.48	102.56	1.48	226.08
October .....	...	4.93	-15.12	43.7	-1.01	656.62	644.55	102.85	1.52	225.08
November .....	-28.5	-15.01	-15.40	-5.2	-0.04	656.19	643.80	103.82	1.51	225.04
December .....	...	r-11.46	r-10.80	-41.8	1.69	652.70	641.07	103.17	1.47	226.73
<b>1987</b>										
January .....	...	r53.40	r0.90	76.0	-0.58	659.04	r646.38	104.63	1.54	226.15
February .....	r35.0	r2.18	r11.84	r17.2	r-0.73	r660.47	r646.46	r104.48	1.49	r225.42
March .....		p42.61	p23.72	p28.1	p2.08	r662.81	p648.30	p104.57	p1.49	p227.50
April .....		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1985: series 30 (85.1) in 1st quarter 1984, series 36 actual (88.21) in April 1984, series 36 smoothed (79.00) in May 1984, series 31 (85.3) in February 1984, series 38 (3.58) in October 1983, and series 78 (243.82) in July 1984.

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

**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials <sup>1</sup> (Percent)	23. Index of spot market prices, raw industrial, materials <sup>1, 2</sup> (1967=100)	99. Change in sensitive materials prices <sup>2</sup>		19. Index of stock prices, 500 common stocks (1) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj <sup>4</sup>		22. Ratio, corporate domestic profits after tax to corporate domestic income <sup>3</sup> (Percent)
			Actual (Percent)	Smoothed <sup>3</sup> (Percent)		16. Current dollars <sup>1</sup> (Ann. rate, bil. dol.)	18. Constant (1982) dollars <sup>1</sup> (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
<b>1985</b>										
January . . . . .	-0.07	255.8	-0.72	-0.53	171.61	...	...	178.7	171.7	5.1
February . . . . .	-1.69	253.1	-1.20	-0.68	180.88	126.0	118.7	...	...	...
March . . . . .	-0.38	252.4	-0.26	-0.82	179.42	...	...	...	...	...
April . . . . .	-0.96	257.1	0.04	-0.60	180.62	...	...	187.2	179.8	5.0
May . . . . .	0.90	252.0	-0.13	-0.30	184.90	126.7	118.8	...	...	...
June . . . . .	0.52	242.9	-0.78	-0.20	188.89	...	...	...	...	...
July . . . . .	-0.07	240.7	-0.31	-0.35	192.54	...	...	200.5	192.3	5.3
August . . . . .	-0.34	239.8	-0.31	-0.44	188.31	133.4	124.9	...	...	...
September . . . . .	-0.65	238.0	-0.53	-0.42	184.06	...	...	...	...	...
October . . . . .	0.59	236.9	0.18	-0.30	186.18	...	...	189.2	180.2	5.3
November . . . . .	-0.55	234.5	-0.62	-0.27	197.45	139.4	130.1	...	...	...
December . . . . .	0.00	235.0	0.09	-0.22	207.26	...	...	...	...	...
<b>1986</b>										
January . . . . .	0.45	236.9	0.45	-0.07	208.19	...	...	200.7	190.1	4.5
February . . . . .	-1.24	233.3	-1.07	-0.10	219.37	126.9	116.5	...	...	...
March . . . . .	0.91	223.1	-0.85	-0.33	232.33	...	...	...	...	...
April . . . . .	0.93	219.9	0.09	-0.55	237.98	...	...	194.2	183.6	4.8
May . . . . .	0.65	221.3	0.50	-0.35	238.46	128.8	118.3	...	...	...
June . . . . .	0.00	225.0	0.50	0.14	245.30	...	...	...	...	...
July . . . . .	0.61	227.6	0.67	0.46	240.18	...	...	197.6	185.3	5.0
August . . . . .	-2.57	212.0	-3.38	-0.09	245.00	135.9	124.3	...	...	...
September . . . . .	1.36	221.2	1.93	-0.50	238.27	...	...	...	...	...
October . . . . .	1.37	235.5	2.62	0.06	237.36	...	...	...	...	...
November . . . . .	0.78	243.7	1.41	1.19	245.09	144.5	131.8	196.1	182.7	5.3
December . . . . .	r0.37	247.5	0.65	1.77	248.61	...	...	...	...	...
<b>1987</b>										
January . . . . .	r-1.07	252.8	0.04	1.13	264.51	...	...	...	...	...
February . . . . .	-0.17	247.2	-0.73	0.34	280.93	p136.6	p122.9	...	...	...
March . . . . .	0.37	246.3	0.09	-0.11	292.47			...	...	...
April . . . . .	-0.44	253.8	0.65	-0.10	289.32					
May . . . . .		269.7			289.10					
June . . . . .										
July . . . . .										
August . . . . .										
September . . . . .										
October . . . . .										
November . . . . .										
December . . . . .										

See note on page 60.

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

<sup>1</sup>These series reached high values before 1985: series 98 (2.90), Feb. 1983; series 23 (289.5), May 1984; series 99 actual (2.68), Feb. 1983; series 99 smoothed (1.82), Apr. 1983; series 16 (146.4), IQ 1984; series 18 (142.7), IQ 1984; series 22 (6.7), IIIQ 1983. <sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>3</sup>See footnote 2, p. 68. <sup>4</sup>See footnote 1, p. 70. <sup>5</sup>Average for May 1 through 19. <sup>6</sup>Average for May 6, 13, 20, and 27.

**I****CYCICAL INDICATORS****B****CYCICAL 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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income <sup>1</sup> (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations <sup>2</sup> (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data	Actual data as a percent of trend (Percent)	
<b>1985</b>										
January . . . . .	7.9	4.2	98.7	361.0	360.1	163.1	0.704	138.1	87.7	
February . . . . .	...	...	...	...	...	...	...	137.5	86.9	73.4
March . . . . .	...	...	...	...	...	...	...	137.5	86.5	...
April . . . . .	8.2	3.7	98.9	370.8	369.5	164.0	0.708	136.8	85.7	
May . . . . .	...	...	...	...	...	...	...	136.9	85.4	73.5
June . . . . .	...	...	...	...	...	...	...	137.7	85.4	...
July . . . . .	8.8	3.7	99.3	382.8	381.6	164.4	0.705	137.8	85.1	
August . . . . .	...	...	...	...	...	...	...	137.8	84.7	73.4
September . . . . .	...	...	...	...	...	...	...	138.0	84.4	...
October . . . . .	7.9	3.6	98.2	389.4	388.1	167.3	0.716	139.7	85.1	
November . . . . .	...	...	...	...	...	...	...	138.6	84.0	73.7
December . . . . .	...	...	...	...	...	...	...	139.4	84.1	...
<b>1986</b>										
January . . . . .	8.2	3.6	99.0	374.3	374.2	167.0	0.721	138.1	82.9	
February . . . . .	...	...	...	...	...	...	...	138.6	82.8	73.7
March . . . . .	...	...	...	...	...	...	...	140.4	83.5	...
April . . . . .	8.1	4.3	98.8	374.9	374.1	168.0	0.724	138.4	82.0	
May . . . . .	...	...	...	...	...	...	...	139.1	82.0	73.5
June . . . . .	...	...	...	...	...	...	...	138.6	81.3	...
July . . . . .	8.1	3.4	99.0	384.3	383.8	169.3	0.727	137.8	80.4	
August . . . . .	...	...	...	...	...	...	...	138.2	80.3	73.8
September . . . . .	...	...	...	...	...	...	...	138.1	79.9	...
October . . . . .	7.8	p3.5	r97.9	399.2	397.3	r171.0	r0.729	139.4	80.2	
November . . . . .	...	...	...	...	...	...	...	138.3	79.2	r74.1
December . . . . .	...	...	...	...	...	...	...	137.7	78.5	...
<b>1987</b>										
January . . . . .	...	p8.1	(NA)	p99.1	r407.2	r406.7	p170.4	p0.727	r138.1	r78.4
February . . . . .	...	...	...	...	...	...	...	...	r137.7	r77.8
March . . . . .	...	...	...	...	...	...	...	...	r137.8	r77.5
April . . . . .	...	...	...	...	...	...	...	...	p138.3	p77.4
May . . . . .	...	...	...	...	...	...	...	...	...	...
June . . . . .	...	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.<sup>2</sup>Series 15 reached its high value (4.9) in 2d quarter 1984.

**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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

Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 <sup>1</sup> (Percent)	104. Change in total liquid assets <sup>1</sup> (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 <sup>1</sup> (Ratio)	108. Ratio, personal income to money supply M2 <sup>2</sup> (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1</sup> (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
<b>1985</b>									
January . . . . .	0.83	1.11	0.74	513.6	2,188.7	...	1.347	71.21	54.62
February . . . . .	1.35	1.04	0.96	518.4	2,202.5	6.879	1.346	59.26	22.08
March . . . . .	0.58	0.40	0.61	518.6	2,199.5	...	1.347	101.14	40.85
April . . . . .	0.63	0.07	0.20	520.1	2,193.5	...	1.358	86.62	9.59
May . . . . .	0.97	0.64	0.47	523.5	2,200.6	6.800	1.344	66.98	28.55
June . . . . .	1.41	1.14	0.83	529.7	2,221.0	...	1.335	73.73	-42.54
July . . . . .	0.97	0.65	0.46	533.9	2,231.3	...	1.331	58.92	18.52
August . . . . .	1.33	0.79	0.82	540.1	2,245.6	6.675	1.322	68.39	1.20
September . . . . .	1.21	0.60	0.78	545.9	2,256.2	...	1.320	42.35	-18.55
October . . . . .	0.46	0.34	0.64	546.4	2,255.7	...	1.325	125.47	56.11
November . . . . .	0.86	0.57	0.99	548.3	2,256.6	6.591	1.323	71.12	56.44
December . . . . .	1.23	0.80	0.94	553.3	2,267.6	...	1.330	106.55	43.50
<b>1986</b>									
January . . . . .	0.30	0.20	0.60	553.1	2,264.5	...	1.327	-23.17	57.86
February . . . . .	0.52	0.30	0.48	557.5	2,277.4	6.546	1.330	57.40	-50.58
March . . . . .	1.31	0.64	0.38	567.1	2,301.1	...	1.326	43.56	-11.22
April . . . . .	1.20	0.96	0.64	575.5	2,329.6	...	1.329	52.58	-46.75
May . . . . .	1.76	0.90	0.81	584.2	2,344.8	6.342	1.315	30.83	21.97
June . . . . .	1.20	0.76	0.52	588.7	2,352.5	...	1.305	(NA)	-26.40
July . . . . .	1.36	0.99	r0.66	596.5	2,375.1	...	1.296	8.20	
August . . . . .	1.54	0.91	0.71	604.8	2,393.2	6.185	1.287	47.78	
September . . . . .	0.89	0.66	0.71	608.3	2,401.5	...	1.282	-22.16	
October . . . . .	1.20	0.89	0.64	614.5	2,418.5	...	1.274	25.92	
November . . . . .	1.57	0.53	r0.65	622.6	2,425.6	5.958	1.269	23.62	
December . . . . .	H2.54	0.88	r0.80	637.3	r2,442.4	...	1.265	98.27	
<b>1987</b>									
January . . . . .	0.97	0.79	0.81	639.2	H2,445.4	...	1.259		
February . . . . .	-0.05	r-0.01	r0.23	636.2	r2,434.9	r5.892	r1.276		
March . . . . .	0.27	r0.14	p-0.20	635.3	r2,428.2		r1.276		
April . . . . .	p1.47	p1.17	p0.48	(NA)	H2,418.8	p2,429.0		p1.274	
May . . . . .									p5.22
June . . . . .									
July . . . . .									
August . . . . .									
September . . . . .									
October . . . . .									
November . . . . .									
December . . . . .									

See note on page 60.

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

The following series reached their high values before 1985: series 102 (2.66) in January 1983, series 104 (1.16) in September 1984, series 107 (6.950) in 4th quarter 1984, series 108 (1.375) in March 1984, and series 33 (143.70) in September 1984.

<sup>1</sup>Average for weeks ended May 5 and 12.

**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	87 MONEY AND CREDIT—Continued								
Minor Economic Process .....	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding <sup>1</sup> (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>1</sup> (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over <sup>1</sup> (Percent)	93. Free reserves <sup>1</sup> (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve <sup>1</sup> (U) (Mil. dol.)	119. Federal funds rate <sup>1</sup> (1) (Percent)	114. Discount rate on new issues of 91-day Treasury bills <sup>1</sup> (U) (Percent)
<b>1985</b>									
January .....	63.20	12.5	...	1,821.0	2.20	-650	1,395	8.35	7.76
February .....	80.62	10.2	512,540	2,409.8	2.19	-386	1,289	8.50	8.22
March .....	98.02	13.9	...	3,485.8	2.40	-827	1,593	8.58	8.57
April .....	91.94	9.8	...	3,289.2	2.38	-585	1,323	8.27	8.00
May .....	73.07	9.3	540,744	3,048.3	2.25	-530	1,334	7.97	7.56
June .....	35.28	2.8	...	2,914.1	2.33	-300	1,205	7.53	7.01
July .....	67.68	8.6	...	2,173.9	2.29	-252	1,107	7.88	7.05
August .....	66.18	8.1	591,564	3,018.4	2.35	-246	1,073	7.90	7.18
September .....	125.96	9.7	...	2,200.1	2.39	-623	1,289	7.92	7.08
October .....	67.28	14.5	...	6,844.3	2.26	-434	1,187	7.99	7.17
November .....	66.58	10.4	944,524	4,160.4	2.32	-813	1,741	8.05	7.20
December .....	83.65	12.5	...	1,548.8	2.32	-260	1,318	8.27	7.07
<b>1986</b>									
January .....	75.83	11.8	...	3,238.9	2.27	341	770	8.14	7.04
February .....	60.96	3.5	460,156	3,252.2	2.29	213	884	7.86	7.03
March .....	28.68	4.4	...	3,278.8	2.41	135	761	7.48	6.59
April .....	71.18	3.4	...	r1,766.8	2.44	-92	893	6.99	6.06
May .....	50.87	7.2	576,416	p3,515.7	2.52	-38	876	6.85	6.12
June .....	60.14	3.2	...	p3,426.6	2.53	128	803	6.92	6.21
July .....	75.40	8.0	...	p7,609.1	2.22	169	741	6.56	5.84
August .....	67.28	8.0	694,724	p3,685.0	2.33	-132	872	6.17	5.57
September .....	91.37	4.0	...	p3,377.2	2.24	-282	1,008	5.89	5.19
October .....	67.04	8.1	...	p4,099.5	1.81	-95	841	5.85	5.18
November .....	9.38	4.2	p780,524	p1,973.8	1.95	226	752	6.04	5.35
December .....	1.73	13.1	...	p3,867.9	1.85	542	827	6.91	5.49
<b>1987</b>									
January .....	9.47	r8.0	...	p3,446.6	(NA)	488	580	6.43	5.45
February .....	r12.16	r-0.2	(NA)	p2,921.1		655	556	6.10	5.59
March .....	p-0.76	p0.7		p2,622.7		r389	527	6.13	5.56
April .....	(NA)	(NA)		p2,024.8		p-164	p993	6.37	5.76
May .....								<sup>a</sup> 6.83	<sup>a</sup> 5.78
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1985: series 111 (22.0) in June 1984, series 14 (829.2) in July 1983, series 39 (1.78) in February 1984, series 93 (-7,328) in August 1984, series 94 (8,017) in August 1984, series 119 (11.64) in August 1984, and series 114 (10.49) in August 1984. <sup>a</sup>Average for weeks ended May 6, 13, 20, and 27. <sup>b</sup>Average for weeks ended May 7, 14, 21, and 28.

# I CYCICAL INDICATORS

## B CYCICAL 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 <sup>1</sup> (U)	115. Yield on long-term Treasury bonds <sup>1</sup> (U)	117. Yield on municipal bonds, 20-bond average <sup>1</sup> (U)	118. Secondary market yields on FHA mortgages <sup>2</sup> (U)	67. Bank rates on short-term business loans <sup>1</sup> (U)	109. Average prime rate charged by banks <sup>1</sup> (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1985</b>										
January . . . . .	12.46	11.15	9.51	13.01	...	10.61	451,450	324,426	313,758	13.99
February . . . . .	12.39	11.35	9.65	13.27	10.10	10.50	458,168	326,266	315,843	14.06
March . . . . .	12.85	11.78	9.77	13.43	...	10.50	466,336	329,670	319,758	14.24
April . . . . .	12.45	11.42	9.42	12.97	...	10.50	473,998	330,469	319,912	14.35
May . . . . .	11.85	10.96	9.01	12.28	9.90	10.31	480,087	332,848	321,592	14.60
June . . . . .	11.33	10.36	8.69	11.89	...	9.78	483,027	329,303	318,783	14.62
July . . . . .	11.28	10.51	8.81	12.12	...	9.50	488,667	330,846	320,587	14.74
August . . . . .	11.61	10.59	9.08	11.99	9.27	9.50	494,182	330,946	322,245	14.88
September . . . . .	11.66	10.67	9.27	12.04	...	9.50	504,679	329,400	322,625	15.14
October . . . . .	11.51	10.56	9.08	11.87	...	9.50	510,286	334,076	324,661	15.19
November . . . . .	11.19	10.08	8.54	11.28	9.68	9.50	515,834	338,779	327,639	15.30
December . . . . .	10.42	9.60	8.43	10.70	...	9.50	522,805	342,404	330,506	15.30
<b>1986</b>										
January . . . . .	10.33	9.51	8.08	10.78	...	9.50	529,118	347,226	336,459	15.48
February . . . . .	9.76	9.07	7.44	10.59	9.29	9.50	534,198	343,011	337,277	15.55
March . . . . .	8.95	8.13	7.08	9.77	...	9.10	536,589	342,076	341,053	15.58
April . . . . .	8.71	7.59	7.20	9.80	...	8.83	542,521	338,180	339,538	15.56
May . . . . .	9.09	8.02	7.54	10.07	8.13	8.50	546,759	340,011	340,011	15.71
June . . . . .	9.39	8.23	7.87	9.98	...	8.50	551,771	337,811	338,149	15.85
July . . . . .	9.11	7.86	7.51	10.01	...	8.16	558,054	338,494	340,537	15.99
August . . . . .	9.03	7.72	7.21	9.80	7.73	7.90	563,661	342,476	344,890	16.11
September . . . . .	9.28	8.08	7.11	9.90	...	7.50	571,275	340,629	342,685	16.29
October . . . . .	9.29	8.04	7.08	9.80	...	7.50	576,862	342,789	343,820	H16.40
November . . . . .	8.99	7.81	6.85	9.26	7.28	7.50	577,645	344,757	345,448	16.39
December . . . . .	8.87	7.67	6.86	9.21	...	7.50	577,789	352,946	r354,008	16.31
<b>1987</b>										
January . . . . .	8.59	7.60	6.61	8.79	...	7.50	578,578	Hr363,131	Hr361,324	16.28
February . . . . .	8.58	7.69	6.61	8.81	7.46	7.50	Hr579,591	r360,086	r356,168	r16.10
March . . . . .	8.68	7.62	6.66	8.94	...	7.50	p579,528	r357,092	r352,858	p16.07
April . . . . .	9.36	8.31	7.55	10.02	...	7.75	(NA)	p357,527	p350,861	(NA)
May . . . . .	29.96	28.76	27.96	...	...	8.12				
June . . . . .										
July . . . . .										
August . . . . .										
September . . . . .										
October . . . . .										
November . . . . .										
December . . . . .										

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1985: series 116 (14.49) in June 1984, series 115 (13.00) in June 1984, series 117 (10.67) in June 1984, series 118 (15.01) in May 1984, series 67 (13.29) in 3d quarter 1984, and series 109 (13.00) in August 1984. <sup>2</sup>Average for weeks ended May 1, 8, 15, and 22. <sup>3</sup>Average for weeks ended May 7, 14, 21, and 28. <sup>4</sup>Average for May 1 through 27.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) <sup>1</sup>		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas <sup>2</sup>		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1985</b>												
January .....	68.2	45.5	50.0	100.0	66.7	50.0	35.0	40.0	11.8	33.3	52.4	49.2
February .....	54.5	50.0	100.0	100.0	50.0	50.0	22.5	40.0	72.5	41.2	47.8	47.8
March .....	36.4	50.0	75.0	75.0	58.3	66.7	85.0	47.5	84.3	64.7	53.8	43.0
April .....	36.4	45.5	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	49.2	45.9
May .....	77.3	54.5	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June .....	50.0	72.7	75.0	100.0	33.3	50.0	77.5	67.5	88.2	68.6	47.0	44.3
July .....	50.0	90.9	50.0	75.0	41.7	58.3	27.5	87.5	7.8	64.7	56.2	48.9
August .....	63.6	72.7	100.0	100.0	50.0	41.7	87.5	92.5	82.4	13.7	56.8	50.8
September .....	68.2	90.9	50.0	100.0	58.3	50.0	65.0	97.5	59.8	62.7	50.8	54.1
October .....	72.7	90.9	50.0	100.0	91.7	58.3	75.0	75.0	23.5	62.7	61.9	57.0
November .....	45.5	81.8	87.5	100.0	41.7	75.0	52.5	80.0	74.5	33.3	57.6	57.0
December .....	81.8	50.0	87.5	62.5	66.7	66.7	95.0	80.0	27.5	64.7	59.5	55.9
<b>1986</b>												
January .....	59.1	59.1	75.0	100.0	75.0	50.0	22.5	80.0	58.8	49.0	59.7	53.8
February .....	45.5	50.0	75.0	75.0	50.0	66.7	22.5	57.5	52.9	39.2	53.5	53.8
March .....	59.1	54.5	50.0	75.0	83.3	50.0	72.5	27.5	64.7	51.0	45.1	47.6
April .....	63.6	54.5	100.0	75.0	0.0	33.3	45.0	60.0	25.5	56.9	54.1	45.9
May .....	r50.0	63.6	25.0	75.0	58.3	33.3	45.0	30.0	74.5	58.8	49.2	45.9
June .....	59.1	63.6	37.5	100.0	25.0	33.3	45.0	40.0	56.9	67.6	46.2	48.6
July .....	59.1	68.2	75.0	75.0	50.0	33.3	42.5	75.0	34.3	92.2	54.6	49.7
August .....	50.0	72.7	100.0	75.0	33.3	41.7	90.0	65.0	77.5	r45.1	54.3	55.4
September .....	50.0	90.9	50.0	100.0	33.3	50.0	57.5	75.0	19.6	90.2	54.9	61.1
October .....	54.5	r77.3	75.0	50.0	91.7	58.3	50.0	r87.5	66.7	70.6	55.1	60.5
November .....	72.7	r81.8	87.5	100.0	41.7	r33.3	82.5	r80.8	80.4	p72.5	62.7	r61.1
December .....	81.8	90.9	100.0	100.0	25.0	58.3	52.5	p47.5	7.8		62.4	r61.1
<b>1987</b>												
January .....	36.4	<sup>3</sup> 66.7	25.0	<sup>4</sup> 100.0	r50.0	<sup>5</sup> 75.0	57.5		88.2		51.6	p64.9
February .....	54.5	100.0			25.0		r60.0		35.3		r60.8	
March .....	72.7	50.0			16.7		r22.5		p52.0		r52.2	
April .....	<sup>3</sup> 38.9		<sup>4</sup> 33.3		<sup>5</sup> 37.5		p7.5				p59.2	
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 (Q), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

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

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

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

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

<sup>5</sup>Excludes series 77 and 95, for which data are not available.

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials <sup>(1)</sup>		968. Stock prices, 500 common stocks <sup>(1)</sup>		
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
<b>1985</b>											
January .....	50.0	50.0	50	...	39.6	54.2	23.1	23.1	89.1	77.8	...
February .....	42.6	64.7	...	...	56.2	62.5	38.5	23.1	93.5	73.3	70
March .....	58.8	57.4	...	54	70.8	66.7	57.7	23.1	37.0	85.6	...
April .....	41.2	54.4	42	...	56.2	66.7	76.9	23.1	55.4	77.8	...
May .....	58.8	45.6	...	...	58.3	72.9	38.5	38.5	66.7	82.2	72
June .....	51.5	58.8	...	51	50.0	58.3	23.1	46.2	75.6	73.3	...
July .....	52.9	55.9	59	...	54.2	60.4	38.5	38.5	76.7	75.6	...
August .....	64.7	48.5	...	...	68.8	66.7	46.2	46.2	30.0	82.2	70
September .....	38.2	52.9	...	48	50.0	68.8	46.2	38.5	11.1	86.0	...
October .....	61.8	41.2	53	...	41.7	75.0	42.3	53.8	55.6	88.1	...
November .....	42.6	48.5	...	...	70.8	70.8	23.1	53.8	88.9	92.9	70
December .....	44.1	58.8	...	43	58.3	60.4	57.7	53.8	86.7	90.5	...
<b>1986</b>											
January .....	55.9	38.2	36	...	70.8	68.8	61.5	46.2	60.5	90.5	...
February .....	47.1	47.1	...	...	39.6	47.9	38.5	50.0	81.0	90.5	70
March .....	44.1	44.1	...	43	22.9	50.0	34.6	57.7	94.0	88.1	...
April .....	58.8	47.1	24	...	79.2	45.8	53.8	42.3	61.9	88.1	...
May .....	r35.3	55.9	...	...	37.5	54.2	61.5	50.0	50.0	90.5	70
June .....	r58.8	47.1	...	p45	50.0	54.2	65.4	50.0	77.4	81.0	...
July .....	47.1	32.4	59	...	58.3	54.2	50.0	50.0	35.7	81.0	...
August .....	44.1	r66.2	...	...	68.8	75.0	50.0	65.4	67.9	71.4	(NA)
September .....	72.1	47.1	...	(NA)	33.3	79.2	65.4	73.1	42.9	78.6	
October .....	44.1	r61.8	p62	...	64.6	r72.9	73.1	65.4	34.5	95.2	
November .....	47.1	r79.4	...	...	62.5	r83.3	61.5	80.8	76.2	100.0	
December .....	55.9	p67.6	...	...	70.8	r75.0	65.4	76.9	50.0	92.9	
<b>1987</b>											
January .....	52.9	67.6	(NA)	...	r43.8	p75.0	84.6	<sup>a</sup> 88.5	98.8		
February .....	67.6	r55.9	...	...	r58.3	42.3	42.3		95.2		
March .....	r55.9	...	...	...	r47.9	r30.8	r30.8		83.3		
April .....	p35.3	...	...	...	p22.9	...	61.5		39.3		
May .....	...	...	...	...	...	...	<sup>a</sup> 88.5				
June .....	...	...	...	...	...	...	...				
July .....	...	...	...	...	...	...	...				
August .....	...	...	...	...	...	...	...				
September .....	...	...	...	...	...	...	...				
October .....	...	...	...	...	...	...	...				
November .....	...	...	...	...	...	...	...				
December .....	...	...	...	...	...	...	...				

See note on page 74.

Graphs of these series are shown on page 37.

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

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

<sup>a</sup>Based on average for May 5, 12, and 19.

**I****CYCICAL 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 <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)	
	a. Actual expenditures (1-Q span)	b. Later projections (1-Q span)	c. Early projections (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
<b>1984</b>									
First quarter . . . . .	97.6	90.5	61.9	90	88	80	84	85	88
Second quarter . . . . .	76.2	61.9	71.4	86	91	79	86	84	90
Third quarter . . . . .	90.5	76.2	95.2	84	90	74	88	82	90
Fourth quarter . . . . .	66.7	76.2	45.2	79	88	74	84	80	88
<b>1985</b>									
First quarter . . . . .	61.9	57.1	61.9	74	82	70	80	76	84
Second quarter . . . . .	76.2	76.2	83.3	74	84	69	81	74	84
Third quarter . . . . .	64.3	71.4	76.2	76	82	70	81	75	84
Fourth quarter . . . . .	59.5	52.4	38.1	75	80	70	78	74	81
<b>1986</b>									
First quarter . . . . .	19.0	35.7	47.6	76	82	70	78	72	81
Second quarter . . . . .	57.1	66.7	69.0	76	83	71	81	73	84
Third quarter . . . . .	40.5	42.9	47.6	74	84	70	81	74	83
Fourth quarter . . . . .	85.7	85.7	66.7	75	78	70	78	74	80
<b>1987</b>									
First quarter . . . . .	(NA)	31.0	38.1	(NA)	80	(NA)	78	(NA)	82
Second quarter . . . . .			76.2		83		81		83
Year and quarter	C1 DIFFUSION INDEXES—Continued								
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manu- facturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
<b>1984</b>									
First quarter . . . . .	65	62	72	66	74	74	73	72	72
Second quarter . . . . .	63	64	70	70	70	76	69	76	68
Third quarter . . . . .	62	64	70	70	70	76	65	75	70
Fourth quarter . . . . .	62	62	70	66	68	72	65	72	70
<b>1985</b>									
First quarter . . . . .	60	60	66	64	65	70	64	68	66
Second quarter . . . . .	58	62	63	66	62	70	60	66	63
Third quarter . . . . .	58	59	60	62	61	64	59	66	66
Fourth quarter . . . . .	59	58	61	58	61	62	60	60	62
<b>1986</b>									
First quarter . . . . .	58	59	62	58	59	62	59	64	60
Second quarter . . . . .	59	60	61	58	60	65	59	64	62
Third quarter . . . . .	60	59	62	60	58	62	58	62	66
Fourth quarter . . . . .	58	58	60	57	63	59	62	62	64
<b>1987</b>									
First quarter . . . . .	(NA)	60	(NA)	60	(NA)	60	(NA)	63	(NA)
Second quarter . . . . .		59		60		66		68	
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), which appear to contain no seasonal movement. The "r" indicates revised; "p," preliminary; and "NA," not available.

Graphs of these series are shown on page 38.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change															
	1986				1987											
	September	October	November	December	January	February <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>								
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING <sup>1</sup> (Hours)																
All manufacturing industries .....	o	40.8	-	40.7	+	40.8	o	40.8	+	41.0	+	41.3	-	41.0	-	40.5
<i>Percent rising of 20 components</i> .....		(58)		(50)		(82)		(52)		(58)		(60)		(22)		(8)
Durable goods industries:																
Lumber and wood products .....	-	40.1	+	40.3	+	40.7	-	40.4	+	40.7	+	41.2	-	40.9	-	40.7
Furniture and fixtures .....	+	40.0	-	39.8	-	39.6	o	39.6	+	40.2	-	40.1	-	40.0	-	39.2
Stone, clay, and glass products .....	o	42.5	-	42.3	-	41.9	+	42.1	+	42.9	+	43.2	-	42.7	-	42.1
Primary metal industries .....	+	42.0	+	42.3	+	42.4	+	42.5	+	42.7	o	42.7	o	42.7	-	42.2
Fabricated metal products .....	+	41.5	-	41.2	+	41.4	-	41.1	+	41.5	+	41.8	-	41.4	-	40.9
Machinery, except electrical .....	o	41.7	-	41.6	+	41.7	-	41.5	+	42.0	+	42.2	-	42.0	-	41.9
Electric and electronic equipment .....	o	41.2	-	40.9	+	41.0	o	41.0	o	41.0	+	41.3	-	40.9	-	40.6
Transportation equipment .....	o	42.6	-	42.1	+	42.3	-	42.1	+	42.3	+	42.7	-	42.6	-	41.9
Instruments and related products .....	-	40.7	+	41.1	+	41.2	+	41.3	-	41.2	+	41.5	-	41.3	-	40.8
Miscellaneous manufacturing .....	+	39.6	+	39.8	+	40.2	+	40.3	-	39.5	-	39.3	o	39.3	-	38.8
Nondurable goods industries:																
Food and kindred products .....	-	39.7	+	39.8	+	40.0	-	39.8	+	40.0	+	40.2	-	40.0	-	39.9
Tobacco manufacturers .....	+	38.5	+	39.1	-	38.4	-	37.7	-	37.4	-	36.5	+	38.4	-	36.7
Textile mill products .....	+	41.6	-	41.5	o	41.5	+	41.9	-	41.7	+	42.3	-	42.2	-	41.5
Apparel and other textile products .....	+	36.7	o	36.7	+	36.9	+	37.0	-	36.9	+	37.7	-	37.1	-	36.2
Paper and allied products .....	-	43.0	o	43.0	+	43.2	+	43.4	+	43.6	o	43.6	-	43.1	-	42.5
Printing and publishing .....	o	38.0	o	38.0	+	38.1	o	38.1	-	38.0	+	38.2	-	37.9	o	37.9
Chemicals and allied products .....	-	42.0	+	42.2	+	42.5	-	42.2	+	42.3	-	42.2	-	42.1	+	42.3
Petroleum and coal products .....	-	43.4	+	43.7	+	43.8	-	43.6	+	45.0	-	44.4	o	44.4	-	44.0
Rubber and miscellaneous plastics products .....	+	41.6	-	41.4	+	41.7	+	42.3	-	41.6	-	41.5	+	41.6	-	40.8
Leather and leather products .....	+	36.8	o	36.8	+	37.2	+	38.1	-	37.3	-	37.2	+	37.5	-	36.3
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1,2</sup> (Millions of dollars)																
All durable goods industries .....		+ 103,468	- 100,392	+ 100,658	+ 105,966	- 95,544	+ 101,932	+ 106,148	+ 106,268							
<i>Percent rising of 34 components</i> .....		(72)	(44)	(47)	(56)	(53)	(68)	(56)	(35)							
Primary metals .....	+	8,955	- 8,252	+ 8,258	+ 9,180	- 7,333	+ 8,231	+ 8,788	+ 9,353							
Fabricated metal products .....	+	11,317	- 11,187	- 11,155	+ 11,724	- 10,847	+ 11,244	+ 11,569	- 11,174							
Machinery, except electrical .....	-	16,574	- 16,124	+ 16,800	- 16,499	- 16,020	+ 16,814	+ 17,190	- 16,986							
Electrical machinery .....	+	17,864	+ 18,054	- 17,378	+ 18,803	- 15,915	+ 17,053	- 16,442	+ 19,762							
Transportation equipment .....	+	28,391	- 26,757	+ 27,074	+ 29,500	- 24,212	+ 27,302	+ 30,255	- 27,908							
Other durable goods industries .....	+	20,367	- 20,018	- 19,993	+ 20,260	+ 21,217	+ 21,288	+ 21,904	- 21,085							

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

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

## C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued

Diffusion index components	1986								1987			
	September	October	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>P</sup>				
	966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1977=100)											
All industrial production .....	- 124.9	+ 125.3	+ 126.0	+ 126.7	- 126.5	+ 127.1	- 126.8	- 126.3				
<i>Percent rising of 24 components<sup>2</sup> .....</i>	(33)	(65)	(62)	(71)	(44)	(58)	(48)	(23)				
Durable manufactures:												
Lumber and products .....	+ 125.0	+ 125.9	+ 129.5	+ 133.1	- 130.2	- 129.9	+ 130.2	(NA)				
Furniture and fixtures .....	- 147.7	+ 149.2	- 148.6	+ 150.5	- 148.7	+ 151.2	+ 152.8	(NA)				
Clay, glass, and stone products .....	+ 121.6	- 118.1	+ 120.6	+ 121.7	+ 122.8	- 121.0	- 120.9	(NA)				
Primary metals .....	+ 74.1	+ 74.2	+ 76.8	- 73.5	+ 73.6	+ 76.3	+ 77.0	+ 77.8				
Fabricated metal products .....	+ 107.3	+ 108.3	- 107.1	+ 108.3	- 108.0	- 107.5	+ 108.0	- 107.0				
Nonelectrical machinery .....	- 140.9	+ 142.2	- 141.2	- 139.9	+ 140.3	+ 142.7	- 142.3	+ 142.7				
Electrical machinery .....	- 166.9	+ 167.7	+ 168.3	+ 170.2	- 169.2	- 168.6	- 166.7	- 166.2				
Transportation equipment .....	+ 127.7	- 125.2	+ 125.6	+ 127.0	+ 128.1	+ 131.7	- 130.6	- 126.4				
Instruments .....	- 141.7	- 140.3	+ 141.1	+ 142.4	+ 142.5	+ 143.0	- 142.0	- 141.5				
Miscellaneous manufactures .....	- 97.7	+ 99.0	- 98.9	+ 103.1	- 101.8	- 101.6	+ 102.0	(NA)				
Nondurable manufactures:												
Foods .....	- 134.3	- 133.7	+ 134.4	+ 135.3	o 135.3	+ 135.4	+ 135.6	(NA)				
Tobacco products .....	- 89.8	+ 100.1	- 96.8	- 92.9	- 89.1	+ 98.7	(NA)	(NA)				
Textile mill products .....	+ 116.0	+ 116.1	+ 117.8	+ 118.4	- 118.0	+ 118.7	- 118.5	(NA)				
Apparel products .....	+ 102.7	+ 104.2	+ 105.1	+ 106.4	+ 107.2	+ 108.2	(NA)	(NA)				
Paper and products .....	- 136.9	+ 137.8	+ 139.5	+ 141.6	- 139.8	+ 140.5	- 139.4	(NA)				
Printing and publishing .....	- 163.0	+ 167.8	+ 168.5	- 167.7	+ 168.1	- 166.6	+ 168.1	+ 169.0				
Chemicals and products .....	- 133.9	o 133.9	- 132.3	+ 134.6	+ 137.4	+ 138.0	+ 138.5	(NA)				
Petroleum products .....	- 93.3	- 91.1	+ 92.0	+ 92.5	+ 94.7	- 91.9	- 90.5	+ 92.0				
Rubber and plastics products .....	- 154.9	+ 157.6	+ 159.0	+ 160.7	- 158.1	+ 158.4	+ 159.1	(NA)				
Leather and products .....	- 59.4	+ 60.2	+ 61.3	- 59.4	- 58.3	+ 59.7	- 59.1	(NA)				
Mining:												
Metal mining .....	- 70.7	- 68.5	- 68.3	+ 73.5	- 72.1	- 71.9	(NA)	(NA)				
Coal .....	- 120.8	- 117.6	+ 130.1	- 124.3	+ 133.5	- 127.7	- 121.8	- 121.2				
Oil and gas extraction .....	+ 91.0	- 90.5	- 90.4	+ 90.9	- 89.9	- 88.6	+ 89.0	+ 89.5				
Stone and earth minerals .....	- 111.7	+ 116.4	- 115.2	- 109.6	- 107.1	+ 109.9	+ 111.6	(NA)				

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

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986				1987					
	September	October	November	December	January	February	March	April	May <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	+ 221.2	+ 235.5	+ 243.7	+ 247.5	+ 252.8	- 247.2	- 246.3	+ 253.8	+ 269.7	
<i>Percent rising of 13 components</i> .....	(65)	(73)	(62)	(65)	(85)	(42)	(31)	(62)	(88)	
Dollars										
Copper scrap.....(pound)..(kilogram)..	+ 0.444 0.979	- 0.431 0.950	- 0.429 0.946	+ 0.442 0.974	+ 0.448 0.988	+ 0.452 0.996	+ 0.473 1.043	- 0.465 1.025	+ 0.507 1.118	
Lead scrap.....(pound)..(kilogram)..	+ 0.138 0.304	+ 0.153 0.337	+ 0.173 0.381	+ 0.177 0.390	+ 0.178 0.392	- 0.167 0.368	- 0.162 0.357	+ 0.173 0.381	+ 0.225 0.496	
Steel scrap.....(U.S. ton)..(metric ton)..	- 72.600 80.027	- 71.500 78.814	- 71.000 78.263	+ 71.400 78.704	+ 75.000 82.673	+ 77.000 84.877	- 74.600 82.232	- 74.000 81.570	+ 79.000 87.082	
Tin.....(pound)..(kilogram)..	- 3.052 6.728	+ 3.138 6.918	+ 3.430 7.562	+ 3.636 8.016	+ 3.795 8.366	- 3.778 8.329	- 3.744 8.254	+ 3.790 8.355	+ 3.823 8.428	
Zinc.....(pound)..(kilogram)..	+ 0.453 0.999	+ 0.481 1.060	+ 0.489 1.078	- 0.449 0.990	- 0.433 0.955	- 0.414 0.913	o 0.414 0.913	o 0.414 0.913	+ 0.434 0.957	
Burlap.....(yard)..(meter)..	- 0.220 0.241	- 0.217 0.237	+ 0.218 0.238	+ 0.226 0.247	+ 0.238 0.260	- 0.237 0.259	- 0.232 0.254	+ 0.242 0.265	- 0.240 0.262	
Cotton.....(pound)..(kilogram)..	+ 0.336 0.741	+ 0.442 0.974	+ 0.457 1.008	+ 0.542 1.195	+ 0.575 1.268	- 0.550 1.213	- 0.546 1.204	+ 0.581 1.281	+ 0.645 1.422	
Print cloth.....(yard)..(meter)..	+ 0.760 0.831	+ 0.868 0.949	+ 1.035 1.132	- 0.904 0.989	+ 0.920 1.006	+ 0.968 1.059	+ 0.974 1.065	- 0.970 1.061	+ 0.983 1.075	
Wool tops.....(pound)..(kilogram)..	+ 3.300 7.275	+ 3.805 8.389	+ 3.980 8.774	+ 4.000 8.818	o 4.000 8.818	- 3.300 7.275	- 3.270 7.209	+ 3.725 8.212	+ 3.817 8.415	
Hides.....(pound)..(kilogram)..	- 0.745 1.642	+ 0.760 1.675	- 0.752 1.658	- 0.717 1.581	+ 0.718 1.583	+ 0.736 1.623	+ 0.800 1.764	+ 0.932 2.055	+ 0.940 2.072	
Rosin.....(100 pounds)..(100 kilograms)..	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	
Rubber.....(pound)..(kilogram)..	+ 0.451 0.994	+ 0.468 1.032	- 0.448 0.988	- 0.447 0.985	+ 0.459 1.012	+ 0.465 1.025	- 0.460 1.014	+ 0.475 1.047	+ 0.489 1.078	
Tallow.....(pound)..(kilogram)..	+ 0.112 0.247	+ 0.123 0.271	o 0.123 0.271	+ 0.142 0.313	+ 0.152 0.335	- 0.143 0.315	- 0.130 0.287	- 0.127 0.280	+ 0.144 0.317	

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

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

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

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## A

## NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME								
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	(Ann. rate, dollars)	213. Final sales in 1982 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate			
<b>1984</b>									
First quarter .....	3,670.9	125.1	14.9	3,444.7	79.6	9.8	14,582	3,359.6	
Second quarter .....	3,743.8	72.9	8.2	3,487.1	42.4	5.0	14,730	3,430.0	
Third quarter .....	3,799.7	55.9	6.1	3,507.4	20.3	2.3	14,778	3,446.8	
Fourth quarter .....	3,845.6	45.9	4.9	3,520.4	13.0	1.5	14,795	3,486.4	
<b>1985</b>									
First quarter .....	3,909.3	63.7	6.8	3,547.0	26.6	3.1	14,874	3,523.9	
Second quarter .....	3,965.0	55.7	5.8	3,567.6	20.6	2.3	14,928	3,550.2	
Third quarter .....	4,030.5	65.5	6.8	3,603.8	36.2	4.1	15,041	3,603.1	
Fourth quarter .....	4,087.7	57.2	5.8	3,622.3	18.5	2.1	15,080	3,627.5	
<b>1986</b>									
First quarter .....	4,149.2	61.5	6.2	3,655.9	33.6	3.8	15,188	3,616.1	
Second quarter .....	4,175.6	26.4	2.6	3,661.4	5.5	0.6	15,179	3,646.3	
Third quarter .....	4,240.7	65.1	6.4	3,686.4	25.0	2.8	15,246	3,686.7	
Fourth quarter .....	4,258.7	18.0	1.7	3,696.1	9.7	1.1	15,249	3,724.5	
<b>1987</b>									
First quarter .....	r4,348.4	r89.7	r8.7	r3,735.9	r39.8	r4.4	r15,383	r3,700.8	
	A1 GNP AND PERSONAL INCOME—Continued				A2 PERSONAL CONSUMPTION EXPENDITURES				
Year and quarter	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 (Ann. rate, bil. dol.)	225. Constant (1982) dollars (Ann. rate, bil. dol.)	227. Per capita in 1982 dollars (Ann. rate, dollars)						
<b>1984</b>									
First quarter .....	2,612.7	2,446.9	10,358	2,363.8	2,213.8	321.2	311.1		
Second quarter .....	2,646.3	2,460.3	10,392	2,416.1	2,246.3	331.3	319.0		
Third quarter .....	2,693.8	2,481.9	10,457	2,445.6	2,253.3	331.8	318.8		
Fourth quarter .....	2,729.6	2,493.1	10,477	2,487.2	2,271.7	340.4	326.8		
<b>1985</b>									
First quarter .....	2,755.4	2,495.7	10,466	2,530.9	2,292.3	347.7	332.3		
Second quarter .....	2,842.3	2,550.8	10,674	2,576.0	2,311.9	354.0	338.8		
Third quarter .....	2,832.0	2,524.7	10,537	2,627.1	2,342.0	373.3	357.4		
Fourth quarter .....	2,682.2	2,540.7	10,577	2,667.9	2,351.7	362.0	347.0		
<b>1986</b>									
First quarter .....	2,935.1	2,581.2	10,723	2,697.9	2,372.7	360.8	345.4		
Second quarter .....	2,978.5	2,625.8	10,886	2,732.0	2,408.4	373.9	357.1		
Third quarter .....	2,979.9	2,605.5	10,776	2,799.8	2,448.0	414.5	391.6		
Fourth quarter .....	2,993.0	2,595.4	10,708	2,820.4	2,445.8	403.1	380.4		
<b>1987</b>									
First quarter .....	r3,053.1	r2,612.0	r10,755	r2,850.7	r2,438.9	r384.6	r361.3		

NOTE: Series are seasonally adjusted except for those, indicated by (①), 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.

**II****OTHER IMPORTANT ECONOMIC MEASURES****A****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.)
<b>1984</b>								
First quarter . . . . .	855.7	819.7	1,186.9	1,083.0	659.5	649.3	564.0	564.1
Second quarter . . . . .	870.3	832.8	1,214.5	1,094.6	657.5	649.7	597.6	592.7
Third quarter . . . . .	873.9	831.7	1,239.9	1,102.8	670.3	658.9	605.8	598.3
Fourth quarter . . . . .	880.3	830.5	1,266.5	1,114.4	661.1	649.9	624.4	615.9
<b>1985</b>								
First quarter . . . . .	888.2	834.3	1,294.9	1,125.8	650.6	638.2	625.2	615.0
Second quarter . . . . .	902.3	841.3	1,319.7	1,131.8	667.1	655.6	648.0	638.1
Third quarter . . . . .	907.4	843.8	1,346.4	1,140.8	657.4	643.8	654.3	643.1
Fourth quarter . . . . .	922.6	847.2	1,383.2	1,157.5	669.5	653.2	672.6	658.4
<b>1986</b>								
First quarter . . . . .	929.7	860.6	1,407.4	1,166.6	708.3	684.0	664.4	644.1
Second quarter . . . . .	928.4	877.3	1,429.8	1,174.0	687.3	664.7	672.8	649.6
Third quarter . . . . .	932.8	875.4	1,452.4	1,181.0	675.8	651.3	680.3	651.6
Fourth quarter . . . . .	940.1	875.1	1,477.2	1,190.2	663.2	629.0	690.3	657.4
<b>1987</b>								
First quarter . . . . .	r961.7	r876.2	r1,504.5	r1,201.3	r718.1	r678.9	r678.1	r643.9
	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
Year and quarter	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.)
<b>1984</b>								
First quarter . . . . .	95.5	85.1	693.2	650.2	283.4	271.2	409.8	379.0
Second quarter . . . . .	59.9	57.0	733.3	678.2	315.2	296.3	418.1	381.8
Third quarter . . . . .	64.4	60.6	743.8	681.0	317.2	295.6	426.6	385.4
Fourth quarter . . . . .	36.7	33.9	763.4	691.5	329.1	303.8	434.3	387.7
<b>1985</b>								
First quarter . . . . .	25.4	23.2	777.3	695.3	333.7	305.8	443.5	389.5
Second quarter . . . . .	19.1	17.4	799.0	708.3	340.9	311.4	458.1	396.9
Third quarter . . . . .	3.1	0.7	829.7	731.8	360.9	329.9	468.8	401.9
Fourth quarter . . . . .	-3.1	-5.2	855.6	749.4	380.9	347.2	474.7	402.2
<b>1986</b>								
First quarter . . . . .	43.8	39.9	836.7	725.2	355.7	320.4	480.9	404.8
Second quarter . . . . .	14.5	15.1	860.8	742.2	367.6	328.9	493.3	413.3
Third quarter . . . . .	-4.5	-0.3	874.0	750.4	369.3	330.9	504.7	419.5
Fourth quarter . . . . .	-27.1	-28.5	885.3	769.3	372.1	348.6	513.2	420.7
<b>1987</b>								
First quarter . . . . .	r40.0	r35.0	r891.4	r755.2	369.2	r331.0	r522.2	r424.3

See note on page 80.

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

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## A

## 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 in- come in current dollars	280. Compen- sation 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.)		
<b>1984</b>								
First quarter .....	-45.6	-68.6	373.4	361.3	419.0	429.9	2,963.2	2,153.7
Second quarter .....	-63.2	-87.2	382.1	367.0	445.3	454.2	3,010.3	2,195.4
Third quarter .....	-60.0	-85.7	389.2	375.5	449.1	461.2	3,052.3	2,234.7
Fourth quarter .....	-66.1	-92.7	386.2	375.0	452.2	467.7	3,102.0	2,275.0
<b>1985</b>								
First quarter .....	-49.4	-78.8	378.4	369.4	427.9	448.2	3,157.0	2,316.3
Second quarter .....	-77.1	-108.1	370.0	361.2	447.1	469.3	3,201.4	2,352.1
Third quarter .....	-83.7	-113.8	362.3	355.8	446.0	469.6	3,243.4	2,380.9
Fourth quarter .....	-105.3	-132.0	368.2	362.9	473.6	494.8	3,287.3	2,423.6
<b>1986</b>								
First quarter .....	-93.7	-125.9	374.8	369.2	468.5	495.1	3,340.7	2,461.5
Second quarter .....	-104.5	-153.9	363.0	359.8	467.5	513.6	3,376.4	2,480.2
Third quarter .....	-108.9	-163.3	370.8	371.2	479.7	534.5	3,396.1	2,507.4
Fourth quarter .....	-110.2	-148.0	383.5	385.8	493.7	533.8	3,432.3	2,542.8
<b>1987</b>								
First quarter .....	r-111.9	r-137.2	r391.6	r390.4	r503.4	r527.6	p3,507.4	r2,578.1
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
Year and quarter	282. Proprietors' income with IVA and CCAdj <sup>1</sup>  (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj <sup>1</sup>  (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj <sup>1</sup>  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving  (Ann. rate, bil. dol.)	295. Business saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	
<b>1984</b>								
First quarter .....	242.5	12.1	262.5	292.5	580.7	489.0		179.2
Second quarter .....	229.6	8.4	271.7	305.2	568.7	505.0		157.6
Third quarter .....	234.6	7.1	259.8	316.1	578.2	510.0		172.9
Fourth quarter .....	240.7	5.6	265.0	315.7	565.5	520.3		165.0
<b>1985</b>								
First quarter .....	250.7	6.8	266.4	316.8	573.2	525.6		144.1
Second quarter .....	255.5	8.1	274.3	311.4	566.8	538.9		183.6
Third quarter .....	249.3	7.3	296.3	309.7	541.7	560.1		119.6
Fourth quarter .....	262.1	8.3	285.6	307.6	524.1	553.5		125.8
<b>1986</b>								
First quarter .....	265.3	12.8	296.4	304.9	583.2	562.6		145.6
Second quarter .....	289.1	16.3	293.1	297.7	539.7	559.9		153.1
Third quarter .....	277.5	16.2	302.0	292.9	517.2	566.4		84.1
Fourth quarter .....	283.2	14.8	311.2	280.4	514.9	570.1		74.2
<b>1987</b>								
First quarter .....	r298.2	r15.3	p333.5	r282.2	p561.6	p580.4		r104.0

See note on page 80.

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

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

**OTHER IMPORTANT ECONOMIC MEASURES****NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit  (Ann. rate, bil. dol.)	293. Personal saving rate  (Percent)	Percent of gross national product				
			235. Personal con- sumption expendi- tures  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1984</b>							
First quarter . . . . .	-87.5	6.9	64.4	10.6	4.8	2.6	-1.2
Second quarter . . . . .	-93.9	6.0	64.5	11.0	4.9	1.6	-1.7
Third quarter . . . . .	-104.8	6.4	64.4	11.1	4.8	1.7	-1.6
Fourth quarter . . . . .	-119.9	6.0	64.7	11.5	4.7	1.0	-1.7
<b>1985</b>							
First quarter . . . . .	-96.6	5.2	64.7	11.3	4.7	0.6	-1.3
Second quarter . . . . .	-155.6	6.5	65.0	11.6	4.8	0.5	-1.9
Third quarter . . . . .	-138.0	4.2	65.2	11.4	4.8	0.1	-2.1
Fourth quarter . . . . .	-155.1	4.4	65.3	11.6	4.9	-0.1	-2.6
<b>1986</b>							
First quarter . . . . .	-125.1	5.0	65.0	11.1	4.9	1.1	-2.3
Second quarter . . . . .	-173.3	5.1	65.4	11.0	5.2	0.3	-2.5
Third quarter . . . . .	-133.3	2.8	66.0	10.8	5.2	-0.1	-2.6
Fourth quarter . . . . .	-129.4	2.5	66.2	10.9	5.3	-0.6	-2.6
<b>1987</b>							
First quarter . . . . .	p-122.9	r3.4	r65.6	r10.4	5.2	r0.9	-2.6
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Govern- ment 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 CCAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits before tax with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1984</b>							
First quarter . . . . .	7.7	11.2	72.7	8.2	0.4	8.9	9.9
Second quarter . . . . .	8.4	11.2	72.9	7.6	0.3	9.0	10.1
Third quarter . . . . .	8.3	11.2	73.2	7.7	0.2	8.5	10.4
Fourth quarter . . . . .	8.6	11.3	73.3	7.8	0.2	8.5	10.2
<b>1985</b>							
First quarter . . . . .	8.5	11.3	73.4	7.9	0.2	8.4	10.0
Second quarter . . . . .	8.6	11.6	73.5	8.0	0.3	8.6	9.7
Third quarter . . . . .	9.0	11.6	73.4	7.7	0.2	9.1	9.5
Fourth quarter . . . . .	9.3	11.6	73.7	8.0	0.3	8.7	9.4
<b>1986</b>							
First quarter . . . . .	8.6	11.6	73.7	7.9	0.4	8.9	9.1
Second quarter . . . . .	8.8	11.8	73.5	8.6	0.5	8.7	8.8
Third quarter . . . . .	8.7	11.9	73.8	8.2	0.5	8.9	8.6
Fourth quarter . . . . .	8.7	12.1	74.1	8.3	0.4	9.1	8.2
<b>1987</b>							
First quarter . . . . .	8.5	r12.0	p73.5	p8.5	p0.4	p9.5	p8.0

See note on page 80.

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

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

## 81 PRICE MOVEMENTS

Year and month	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 (1982=100)	310c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	320. Index (1) (1967=100)	320c. Change over 1-month spans <sup>1</sup> (Percent)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans <sup>1</sup> (Percent)	322c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1985</b>										
January .....	...	3.7	...	3.4	316.1	0.2	3.7	306.8	0.0	1.8
February .....	110.2	...	110.0	...	317.4	0.4	4.0	308.8	0.7	1.6
March .....	...	...	...	...	318.8	0.5	4.2	308.7	0.0	1.7
April .....	...	3.3	...	3.4	320.1	0.3	4.1	308.6	0.0	1.8
May .....	111.1	...	110.9	...	321.3	0.3	3.6	308.4	-0.1	0.6
June .....	...	...	...	...	322.3	0.2	2.7	309.5	0.4	1.2
July .....	...	2.5	...	2.5	322.8	0.2	2.8	309.6	0.0	1.7
August .....	111.8	...	111.6	...	323.5	0.2	3.2	309.7	0.0	2.9
September .....	...	...	...	...	324.5	0.1	3.4	310.6	0.3	3.7
October .....	...	3.6	...	3.6	325.5	0.4	3.7	311.2	0.2	3.6
November .....	112.8	...	112.6	...	326.6	0.5	2.8	312.9	0.5	3.2
December .....	...	...	...	...	327.4	0.3	1.7	315.1	0.7	2.5
<b>1986</b>										
January .....	...	2.5	...	2.1	328.4	0.3	0.4	315.1	0.0	2.5
February .....	113.5	...	113.2	...	327.5	-0.3	-0.1	314.6	-0.2	2.3
March .....	...	...	...	...	326.0	-0.4	0.1	314.4	-0.1	1.5
April .....	...	1.8	...	1.2	325.3	-0.3	-0.5	315.1	0.2	3.3
May .....	114.0	...	113.5	...	326.3	0.2	0.4	316.5	0.4	5.2
June .....	...	...	...	...	327.9	0.4	1.8	317.4	0.3	6.1
July .....	...	3.6	...	2.3	328.0	0.0	2.7	320.2	0.9	6.5
August .....	115.0	...	114.2	...	328.6	0.2	2.7	322.7	0.8	6.4
September .....	...	...	...	...	330.2	0.3	2.2	323.9	0.4	6.3
October .....	...	0.7	...	2.3	330.5	0.2	3.5	325.2	0.4	5.3
November .....	115.2	...	114.8	...	330.8	0.2	4.1	326.5	0.4	4.3
December .....	...	...	...	...	331.1	0.2	4.3	327.2	0.2	3.3
<b>1987</b>										
January .....	...	r4.2	...	r3.6	333.1	0.7	4.8	328.6	0.4	3.1
February .....	r116.4		r115.8		334.4	0.4		329.6	0.3	
March .....					335.9	0.4		329.2	-0.1	
April .....					337.7	0.4		330.2	0.3	
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

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

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

**OTHER IMPORTANT ECONOMIC MEASURES****PRICES, WAGES, AND PRODUCTIVITY—Continued****B1 PRICE MOVEMENTS—Continued**

Year and month	Producer price index, crude materials for further processing								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (1)	330c. Change over 1-month spans <sup>1</sup> (1)	330c. Change over 6-month spans <sup>1</sup> (1)	335. Index (1)	335c. Change over 1-month spans <sup>1</sup> (1)	335c. Change over 6-month spans <sup>1</sup> (1)	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1985</b>									
January .....	309.5	-0.1	-0.1	322.9	0.0	0.2	317.0	-1.8	-8.3
February .....	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.1	-0.3	-9.9
March .....	308.6	-0.2	-0.4	322.5	0.1	1.1	311.7	-1.4	-10.3
April .....	309.3	0.2	-0.3	323.8	0.4	0.9	309.7	-0.6	-8.1
May .....	309.8	0.2	-1.2	325.3	0.5	0.9	307.9	-0.6	-11.8
June .....	309.2	-0.2	-2.0	324.8	-0.2	-0.1	305.8	-0.7	-11.6
July .....	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.9	-0.6	-5.6
August .....	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.9	-2.3	-2.1
September .....	305.5	-0.6	0.6	322.3	-0.4	0.2	293.0	-1.3	-1.4
October .....	307.9	0.8	-0.1	324.2	0.6	-0.4	300.9	2.7	-3.3
November .....	309.5	0.5	-1.9	324.7	0.2	-2.9	304.6	1.2	-6.4
December .....	310.2	0.2	-3.4	325.1	0.1	-5.1	303.7	-0.3	-8.1
<b>1986</b>									
January .....	308.9	-0.4	-6.2	323.8	-0.4	-7.6	298.8	-1.6	-17.6
February .....	304.4	-1.5	-6.5	318.9	-1.5	-7.9	287.3	-3.8	-16.0
March .....	300.3	-1.3	-7.1	314.0	-1.5	-8.0	280.9	-2.2	-16.7
April .....	298.2	-0.7	-7.3	311.6	-0.8	-9.2	273.2	-2.7	-14.2
May .....	299.2	0.3	-4.7	311.6	0.0	-6.8	279.1	2.2	-6.9
June .....	299.0	-0.1	-1.9	311.8	0.1	-3.3	277.2	-0.7	-2.9
July .....	297.4	-0.5	0.1	308.5	-1.1	-1.3	276.7	-0.2	5.7
August .....	297.2	-0.1	-0.3	307.9	-0.2	-1.2	277.2	0.2	-0.1
September .....	297.5	0.1	r-0.3	308.7	0.3	r-1.3	276.8	-0.1	r-0.4
October .....	298.4	0.3	2.4	309.6	0.3	3.3	280.9	1.5	4.1
November .....	298.7	0.1	3.7	309.8	0.1	5.1	279.0	-0.7	7.5
December .....	r298.5	r-0.1	3.6	r309.8	r0.0	4.7	r276.6	r-0.9	8.0
<b>1987</b>									
January .....	300.9	r0.8	4.5	313.6	r1.2	5.1	282.3	r2.1	10.8
February .....	302.7	0.6		315.7	0.7		287.4	1.8	
March .....	302.8	0.0		315.8	0.0		287.7	0.1	
April .....	305.1	0.8		317.4	0.5		295.7	2.8	
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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

**OTHER IMPORTANT ECONOMIC MEASURES****PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B1 PRICE MOVEMENTS—Continued									
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods			
	332. Index (1967=100)	332c. Change over 1-month spans <sup>1</sup> (Percent)	332c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans <sup>1</sup> (Percent)	333c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans <sup>1</sup> (Percent)	334c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	
<b>1985</b>										
January .....	320.3	0.0	-0.6	297.0	0.5	3.1	290.3	-0.2	1.5	
February .....	319.1	-0.4	-0.3	298.7	0.6	2.8	290.0	-0.1	1.5	
March .....	318.6	-0.2	-0.8	299.3	0.2	3.5	290.0	0.0	0.9	
April .....	319.4	0.3	-1.2	299.4	0.0	2.5	292.0	0.7	1.7	
May .....	320.1	0.2	-0.8	300.0	0.2	1.8	292.8	0.3	1.1	
June .....	319.0	-0.3	-0.9	300.5	0.2	0.3	292.2	-0.2	-0.3	
July .....	318.4	-0.2	-1.3	300.7	0.1	2.0	292.8	0.2	-0.3	
August .....	317.8	-0.2	-1.4	301.4	0.2	2.1	291.6	-0.4	0.5	
September .....	317.1	-0.2	-0.4	299.7	-0.6	2.0	289.5	-0.7	2.1	
October .....	317.3	0.1	-0.3	302.4	0.9	1.9	291.6	0.7	0.7	
November .....	317.8	0.2	-2.5	303.2	0.3	1.6	293.6	0.7	-2.4	
December .....	318.4	0.2	-4.2	303.5	0.1	3.1	295.2	0.5	-3.4	
<b>1986</b>										
January .....	317.9	-0.2	-6.2	303.5	0.0	1.8	293.8	-0.5	-6.3	
February .....	313.8	-1.3	-6.8	303.8	0.1	1.5	288.1	-1.9	-6.4	
March .....	310.3	-1.1	-7.3	304.3	0.2	1.7	284.5	-1.2	-7.0	
April .....	307.3	-1.0	-8.1	305.1	0.3	1.9	282.3	-0.8	-8.1	
May .....	306.8	-0.2	-5.8	305.5	0.1	1.9	284.1	0.6	-3.4	
June .....	306.6	-0.1	-2.9	306.1	0.2	2.2	284.7	0.2	-0.5	
July .....	304.7	-0.6	-1.6	306.3	0.1	2.4	281.7	-1.1	1.8	
August .....	304.5	-0.1	-1.4	306.6	0.1	2.8	283.1	0.5	0.4	
September .....	305.7	0.4	-1.2	307.6	0.3	r2.7	283.8	0.2	r0.1	
October .....	304.8	-0.3	1.9	308.7	0.4	3.0	284.8	0.4	3.2	
November .....	304.7	0.0	3.1	309.8	0.4	2.2	284.7	0.0	2.6	
December .....	r304.7	0.0	3.0	r310.2	0.1	1.8	r284.8	r0.0	3.2	
<b>1987</b>										
January .....	307.6	r1.0	4.2	310.8	0.2	1.6	286.2	r0.5	4.3	
February .....	309.2	0.5		310.0	-0.3		286.8	0.2		
March .....	310.2	0.3		310.3	0.1		288.3	0.5		
April .....	311.2	0.3		311.2	0.3		290.8	0.9		
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

Graphs of these series are shown on page 48.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1985</b>									
January .....	162.7	0.0	3.5	94.4	-0.2	0.2	...	3.9	...
February .....	163.6	0.5	3.1	94.5	0.1	-0.7	171.5	...	3.9
March .....	163.8	0.2	3.1	94.2	-0.4	-0.8	...	...	...
April .....	164.2	0.2	2.7	94.0	-0.1	-1.1	...	4.4	...
May .....	164.4	0.2	2.3	93.9	-0.1	-0.9	173.3	...	3.8
June .....	165.2	0.5	3.1	94.2	0.3	0.7	...	...	...
July .....	165.0	-0.2	2.4	93.9	-0.3	0.0	...	3.2	...
August .....	165.5	0.3	2.9	94.1	0.2	0.0	174.7	...	3.6
September .....	166.4	0.5	3.1	94.5	0.4	-0.3	...	...	...
October .....	166.2	-0.1	2.9	94.0	-0.5	-0.8	...	3.6	...
November .....	166.8	0.4	3.3	93.9	-0.1	0.7	176.2	...	3.0
December .....	167.7	0.6	2.6	94.1	0.1	1.2	...	...	...
<b>1986</b>									
January .....	167.3	-0.3	2.7	93.5	-0.6	2.8	...	3.1	...
February .....	168.2	0.5	2.3	94.4	0.9	2.9	177.6	...	2.8
March .....	168.5	0.2	1.7	95.0	0.7	2.3	...	...	...
April .....	168.4	-0.1	1.8	95.3	0.3	3.1	...	2.2	...
May .....	168.7	0.2	1.4	95.3	-0.1	1.6	178.5	...	2.6
June .....	169.2	0.3	1.3	95.2	-0.1	-0.2	...	...	...
July .....	168.9	-0.2	1.9	95.0	-0.2	-0.7	...	2.4	...
August .....	169.3	0.3	2.5	95.1	0.2	0.0	179.6	...	p1.8
September .....	169.6	0.1	1.7	94.9	-0.2	-0.3	...	...	...
October .....	170.0	0.2	2.2	95.0	0.1	-1.2	...	r2.6	...
November .....	170.8	0.5	r2.5	95.3	0.3	r-1.4	180.8	...	...
December .....	170.6	-0.1	r2.6	95.0	-0.2	r-1.5	...	...	...
<b>1987</b>									
January .....	170.7	0.1	p2.6	94.4	-0.7	p-2.2	...	p0.1	...
February .....	171.4	0.4		94.4	0.0				
March .....	171.8	r0.2		r94.2	-0.2		p180.8		
April .....	p172.2	p0.2		p94.0	p-0.3				
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

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

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector
	Real compensation			348. Average first-year changes (1)	349. Average changes over life of contract (1)	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index (1977=100)	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	
<b>1985</b>									
January .....	...	0.5	...	3.6	2.7	...	0.9	...	...
February .....	97.9	...	0.5	...	...	105.7	...	1.7	104.4
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.2	...	3.5	3.4	...	2.7	...	...
May .....	97.9	...	0.2	...	...	106.4	...	0.9	104.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.8	...	2.0	3.0	...	3.4	...	...
August .....	98.1	...	0.4	...	...	107.3	...	1.5	105.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.3	...	2.0	1.4	...	-3.2	...	...
November .....	98.0	...	1.4	...	...	106.4	...	1.0	104.5
December .....	...	...	...	...	...	...	...	...	...
<b>1986</b>									
January .....	...	1.5	...	0.6	1.2	...	3.3	...	...
February .....	98.4	...	1.2	...	...	107.3	...	0.0	105.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	3.6	...	0.7	1.6	...	0.5	...	...
May .....	99.2	...	1.2	...	...	107.4	...	r0.3	105.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.0	p-0.4	0.7	1.2	...	-0.4	...	...
August .....	99.2	...	...	...	...	107.3	...	p0.0	105.7
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.0	...	2.7	2.4	...	r-2.0	...	...
November .....	99.2	...	...	...	...	r106.8	...	...	r105.3
December .....	...	...	...	...	...	...	...	...	...
<b>1987</b>									
January .....	...	p-4.9	...	p1.7	p2.4	...	p1.8	...	...
February .....	p98.0	...	...	...	...	p107.2	...	...	p105.7
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

**OTHER IMPORTANT ECONOMIC MEASURES****LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS												
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates				
	441. Total		442. Civilian employment		Number unemployed				451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age		
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)			(Percent)	(Percent)	(Percent)		
<b>1985</b>													
January .....	114,797	106,291	8,506	3,806	3,183	1,517	6,982	5,400	78.1	54.4	55.2		
February .....	114,970	106,605	8,365	3,762	3,124	1,479	6,908	5,134	78.1	54.5	55.2		
March .....	115,316	106,965	8,351	3,728	3,148	1,475	6,797	5,423	78.1	54.7	55.2		
April .....	115,313	106,949	8,364	3,791	3,171	1,402	6,818	5,365	78.2	54.7	54.7		
May .....	115,286	106,995	8,291	3,629	3,179	1,483	6,719	5,469	78.1	54.5	55.0		
June .....	114,926	106,541	8,385	3,847	3,136	1,402	6,811	5,276	78.1	54.5	52.4		
July .....	115,280	106,842	8,438	3,733	3,133	1,572	6,915	5,363	77.9	54.4	55.2		
August .....	115,277	107,136	8,141	3,631	3,137	1,373	6,701	5,435	78.0	54.5	53.5		
September .....	115,844	107,602	8,242	3,660	3,182	1,400	6,718	5,310	78.2	54.8	54.1		
October .....	116,080	107,792	8,288	3,673	3,038	1,577	6,727	5,206	78.2	54.8	54.6		
November .....	116,149	107,978	8,171	3,664	3,063	1,444	6,721	5,316	78.1	54.9	54.4		
December .....	116,333	108,149	8,184	3,617	3,073	1,494	6,668	5,292	78.0	55.1	54.4		
<b>1986</b>													
January .....	116,794	108,892	7,902	3,544	2,945	1,413	6,500	5,297	78.3	55.0	53.6		
February .....	117,042	108,557	8,485	3,796	3,189	1,500	6,898	5,214	78.2	55.1	54.9		
March .....	117,187	108,807	8,380	3,789	3,131	1,460	6,879	5,295	78.2	55.1	54.9		
April .....	117,292	108,969	8,323	3,688	3,087	1,548	6,759	5,567	78.0	55.2	55.4		
May .....	117,587	109,165	8,422	3,820	3,098	1,504	6,924	5,569	78.0	55.4	55.2		
June .....	118,005	109,613	8,392	3,808	3,082	1,502	6,798	5,322	78.1	55.7	54.8		
July .....	118,117	109,887	8,230	3,811	3,010	1,409	6,684	5,222	78.1	55.8	54.5		
August .....	118,124	110,067	8,057	3,634	2,994	1,429	6,518	5,269	77.9	55.8	54.8		
September .....	118,272	109,987	8,285	3,805	3,015	1,465	6,739	5,303	78.0	55.7	54.8		
October .....	118,414	110,192	8,222	3,814	2,994	1,414	6,688	5,450	77.9	55.8	55.0		
November .....	118,675	110,432	8,243	3,820	2,976	1,447	6,673	5,319	78.2	55.8	54.5		
December .....	118,586	110,637	7,949	3,725	2,865	1,359	6,465	5,342	78.3	55.6	53.8		
<b>1987</b>													
January .....	119,034	111,011	8,023	3,720	2,900	1,402	6,534	5,201	78.3	55.8	54.5		
February .....	119,349	111,382	7,967	3,648	2,873	1,446	6,488	5,459	78.2	55.9	55.2		
March .....	119,222	111,368	7,854	3,573	2,857	1,424	6,275	5,164	78.2	55.9	54.2		
April .....	119,335	111,835	7,500	3,409	2,715	1,376	6,018	5,110	78.1	56.0	54.2		
July .....													
August .....													
September .....													
October .....													
November .....													
December .....													

See note on page 80.

Graphs of these series are shown on page 51.

**II OTHER IMPORTANT ECONOMIC MEASURES**  
**D GOVERNMENT ACTIVITIES**

Year and month	D1 RECEIPTS AND EXPENDITURES							D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local government <sup>1</sup>			Advance measures of defense activity				
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)	
<b>1985</b>											
January .....	...	793.3	955.4	65.6	561.3	495.6	22,492	12,449	174,180	9,173	
February .....	-162.2	...	...	...	...	...	20,377	12,432	173,704	6,278	
March .....	...	...	...	...	...	...	20,346	10,360	174,338	7,810	
April .....	...	755.8	970.6	59.2	571.9	512.6	22,655	9,658	174,867	8,180	
May .....	-214.8	...	...	...	...	...	25,140	14,147	178,000	9,339	
June .....	...	...	...	...	...	...	29,513	11,627	179,337	12,794	
July .....	...	792.6	990.1	59.5	584.2	524.7	31,641	12,163	182,074	9,786	
August .....	-197.5	...	...	...	...	...	34,470	17,579	187,278	10,649	
September .....	...	...	...	...	...	...	30,753	11,702	186,401	9,944	
October .....	...	805.8	1,023.4	62.5	592.7	530.2	28,629	10,584	185,059	8,727	
November .....	-217.6	...	...	...	...	...	25,809	10,086	182,400	6,808	
December .....	...	...	...	...	...	...	30,768	14,088	183,504	10,734	
<b>1986</b>											
January .....	...	806.6	1,001.5	69.9	608.3	538.5	28,411	13,424	185,822	8,502	
February .....	-195.0	...	...	...	...	...	30,247	9,318	188,008	9,193	
March .....	...	...	...	...	...	...	30,969	14,368	190,756	12,214	
April .....	...	813.5	1,045.7	58.9	611.5	552.6	29,758	12,855	188,903	8,124	
May .....	-232.2	...	...	...	...	...	30,267	8,849	189,004	8,790	
June .....	...	...	...	...	...	...	33,056	13,493	193,207	8,234	
July .....	...	833.1	1,030.5	64.0	629.1	565.1	31,199	15,992	196,185	10,436	
August .....	-197.4	...	...	...	...	...	29,968	13,088	198,635	7,900	
September .....	...	...	...	...	...	...	30,678	13,413	199,295	10,530	
October .....	...	854.5	1,043.4	59.4	634.9	575.4	28,383	7,549	198,408	7,929	
November .....	-188.8	...	...	...	...	...	30,341	9,484	198,337	10,479	
December .....	...	...	...	...	...	...	26,583	11,931	197,769	7,648	
<b>1987</b>											
January .....	...	p-174.4	p873.8	r1,048.2	p51.5	p638.3	r586.8	25,911	10,161	196,585	4,699
February .....	...	...	...	...	...	...	...	34,669	12,827	199,440	r6,980
March .....	...	...	...	...	...	...	...	p28,986	p12,422	p199,308	r9,964
April .....	...	...	...	...	...	...	...	(NA)	(NA)	(NA)	p10,940
May .....	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

## D2 DEFENSE INDICATORS—Continued

Year and month	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.)		
<b>1985</b>										
January .....	163.2	27,846	147,994	18,762	7,156	1,496	2,146	1,073	...	...
February .....	164.2	28,378	146,726	20,058	7,546	1,506	2,147	1,074	248.9	6.4
March .....	166.0	28,439	146,560	20,465	7,976	1,514	2,148	1,076	...	...
April .....	167.1	28,929	147,334	19,597	7,406	1,521	2,148	1,081	...	...
May .....	168.3	28,854	149,056	20,603	7,617	1,530	2,149	1,084	255.1	6.4
June .....	169.9	29,647	153,624	20,554	8,226	1,541	2,151	1,084	...	...
July .....	170.8	30,291	155,876	21,498	7,534	1,549	2,156	1,091	...	...
August .....	173.3	30,814	158,467	22,489	8,058	1,569	2,157	1,094	265.5	6.6
September .....	174.5	31,096	160,184	21,987	8,227	1,565	2,151	1,099	...	...
October .....	174.8	31,244	160,067	20,908	8,844	1,572	2,151	1,099	...	...
November .....	177.2	31,304	157,957	21,847	8,918	1,581	2,153	1,098	268.0	6.6
December .....	178.5	31,450	159,452	22,443	9,239	1,580	2,150	1,100	...	...
<b>1986</b>										
January .....	178.7	31,787	160,175	20,152	7,779	1,589	2,157	1,103	...	...
February .....	176.3	31,471	161,009	21,586	8,359	1,590	2,160	1,087	266.4	6.4
March .....	176.2	32,467	164,969	23,342	8,254	1,589	2,160	1,084	...	...
April .....	178.0	33,041	164,626	22,101	8,467	1,594	2,150	1,081	...	...
May .....	178.0	33,285	164,728	22,921	8,688	1,598	2,150	1,072	278.4	6.7
June .....	178.4	33,556	163,840	21,954	9,122	1,576	2,143	1,060	...	...
July .....	179.5	33,727	165,406	22,538	8,870	1,605	2,150	1,059	...	...
August .....	181.0	33,937	164,708	21,714	8,598	1,611	2,161	1,052	286.8	6.8
September .....	182.0	34,254	166,337	23,886	8,901	1,608	2,169	1,072	...	...
October .....	184.6	34,560	165,006	22,324	9,260	1,611	2,177	1,069	...	...
November .....	184.9	34,409	165,613	21,168	9,872	1,613	2,181	1,063	278.8	6.5
December .....	185.8	33,873	162,605	22,512	10,656	1,615	2,178	1,059	...	...
<b>1987</b>										
January .....	185.2	34,164	159,028	22,243	8,276	1,612	2,179	1,061	...	...
February .....	186.5	34,220	157,615	24,096	8,393	1,609	2,172	1,067	287.9	6.6
March .....	186.7	34,037	157,705	23,259	8,874	1,607	2,168	(NA)	...	...
April .....	186.6	(NA)	159,915	23,596	8,730	(NA)	2,158			
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****E1 MERCHANDISE TRADE**

Year and month	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1985</b>						
January .....	19,401	2,945	4,247	28,297	4,005	4,033
February .....	17,853	2,842	3,970	27,985	3,833	4,999
March .....	18,446	2,436	4,160	28,129	3,411	4,243
April .....	17,779	2,624	3,970	28,295	4,936	4,350
May .....	17,414	2,215	4,073	28,685	5,237	4,073
June .....	17,438	2,218	3,952	29,425	4,842	4,932
July .....	17,412	2,184	3,615	26,630	3,342	4,161
August .....	17,423	2,347	3,897	26,083	3,252	4,489
September .....	17,732	2,080	3,777	31,764	4,041	5,555
October .....	17,368	2,351	3,694	27,594	3,811	4,198
November .....	17,976	2,446	3,918	30,285	4,367	5,461
December .....	17,024	2,426	3,730	32,888	5,079	5,758
<b>1986</b>						
January .....	<sup>1</sup> 17,041	2,320	3,854	<sup>1</sup> 32,005	4,978	5,044
February .....	<sup>1</sup> 17,401	2,283	4,294	<sup>1</sup> 28,895	4,254	5,378
March .....	<sup>1</sup> 18,555	2,135	3,740	<sup>1</sup> 31,972	3,578	5,018
April .....	<sup>1</sup> 18,000	2,043	3,981	<sup>1</sup> 28,762	2,084	5,044
May .....	<sup>1</sup> 18,270	1,960	3,644	<sup>1</sup> 30,272	2,718	5,054
June .....	<sup>1</sup> 19,092	1,819	3,582	<sup>1</sup> 31,764	2,731	5,535
July .....	<sup>1</sup> 17,345	2,062	3,585	<sup>1</sup> 34,121	2,483	6,242
August .....	<sup>1</sup> 16,892	2,231	4,091	<sup>1</sup> 29,476	2,225	6,280
September .....	<sup>1</sup> 17,530	2,111	3,812	<sup>1</sup> 28,695	2,435	4,909
October .....	<sup>1</sup> 19,560	2,447	3,932	<sup>1</sup> 30,018	2,155	5,790
November .....	<sup>1</sup> 18,410	2,204	4,138	<sup>1</sup> 36,187	2,788	7,156
December .....	<sup>1</sup> 18,522	2,352	4,227	<sup>1</sup> 27,795	2,299	5,483
<b>1987</b>						
January .....	<sup>1</sup> 16,420	1,926	3,452	<sup>1</sup> 27,466	2,269	4,882
February .....	<sup>1</sup> 18,659	2,047	4,404	<sup>1</sup> 32,307	3,598	6,322
March .....	<sup>1</sup> 21,063	2,157	4,098	<sup>1</sup> 33,197	3,513	5,329
April .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 80.

Graphs of these series are shown on page 56.

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

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

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investment	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ment abroad (Mil. dol.)	652. Foreign investment in the United States (Mil. dol.)
<b>1985</b>				Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>		
January .....	...	...	...	...	...	...	...	...
February .....	-22,832	88,040	110,872	-24,882	55,064	79,946	18,726	16,507
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-25,959	89,350	115,309	-29,946	54,040	83,986	22,253	16,804
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-24,454	90,234	114,688	-31,206	53,367	84,573	24,502	16,240
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-29,451	90,873	120,324	-36,114	53,464	89,578	24,509	15,254
December .....	...	...	...	...	...	...	...	...
<b>1986</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-31,049	91,498	122,547	-34,978	53,878	88,856	24,199	17,699
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-30,350	91,986	122,336	-33,651	56,928	90,579	22,639	17,311
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-31,136	92,843	123,979	-37,115	56,534	93,649	22,342	16,196
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	p-32,892	p94,374	p127,266	-38,595	57,021	95,616	p21,432	p16,542
December .....	...	...	...	...	...	...	...	...
<b>1987</b>								
January .....								
February .....	(NA)	(NA)	(NA)	p-38,330	p58,212	p96,542	(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.

<sup>1</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).<sup>2</sup>See "New Features and Changes for This Issue," page iii.

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production (1977=100)	721. OECD <sup>1</sup> European coun- tries, index of industrial production (1977=100)	728. Japan, index of indus- trial production (1977=100)	725. West Germany, index of industrial production (1977=100)	726. France, index of indus- trial production (1977=100)	722. United Kingdom, index of industrial production (1977=100)	727. Italy, index of industrial production (1977=100)	723. Canada, index of indus- trial production (1977=100)
<b>1985</b>								
January .....	122.7	108	143.0	110	101	106	102.8	115.2
February .....	123.2	110	143.4	109	105	106	111.5	115.5
March .....	123.4	111	141.9	110	107	108	111.7	116.8
April .....	123.3	110	144.9	110	104	109	107.6	116.4
May .....	123.6	111	147.4	111	107	108	108.5	117.6
June .....	123.6	111	144.9	112	104	108	111.1	118.8
July .....	123.4	111	147.2	114	107	107	107.3	118.8
August .....	124.4	111	145.5	112	107	108	105.8	118.7
September .....	124.3	112	144.5	112	107	110	110.6	120.0
October .....	123.6	112	144.8	116	107	109	106.9	119.9
November .....	124.8	114	144.2	116	109	110	110.9	119.3
December .....	125.6	110	144.6	111	104	107	106.6	121.2
<b>1986</b>								
January .....	126.2	112	144.6	113	107	108	108.4	121.1
February .....	125.3	113	145.2	113	105	110	111.5	121.1
March .....	123.6	112	144.5	113	105	109	114.9	117.5
April .....	124.7	r116	144.6	117	110	111	116.6	120.9
May .....	124.2	111	145.1	112	104	109	109.0	118.3
June .....	124.2	114	145.3	116	108	108	114.2	117.3
July .....	124.9	115	144.9	117	109	110	111.0	118.7
August .....	125.1	113	141.3	116	109	111	105.8	116.7
September .....	124.9	114	146.3	114	109	111	111.3	116.8
October .....	125.3	114	143.5	116	109	r111	110.8	117.9
November .....	126.0	114	141.1	114	107	r111	r112.5	117.6
December .....	126.7	113	145.8	112	107	r110	r110.8	119.9
<b>1987</b>								
January .....	126.5	p112 (NA)	145.2	111	104	r111 p113 (NA)	r110.3 p112.7 (NA)	r120.6 p121.3 (NA)
February .....	127.1		p145.8 (NA)					
March .....	r126.8							
April .....		p126.3						
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1) (1967=100)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	738. Index (1) (1967=100)	738c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	735. Index (1) (1967=100)	735c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	736. Index (1) (1967=100)	736c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	732. Index (1) (1967=100)	732c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1985</b>										
January .....	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February .....	317.4	4.0	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March .....	318.8	4.2	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April .....	320.1	4.1	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May .....	321.3	3.6	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June .....	322.3	2.7	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July .....	322.8	2.8	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August .....	323.5	3.2	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September .....	324.5	3.4	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October .....	325.5	3.7	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November .....	326.6	2.8	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December .....	327.4	1.7	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
<b>1986</b>										
January .....	328.4	0.4	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February .....	327.5	-0.1	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March .....	326.0	0.1	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April .....	325.3	-0.5	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May .....	326.3	0.4	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June .....	327.9	1.8	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July .....	328.0	2.7	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August .....	328.6	2.7	323.8	-0.3	211.4	-1.5	478.0	2.8	619.9	4.2
September .....	330.2	2.2	325.4	-0.5	211.7	-0.8	479.9	2.9	623.0	5.7
October .....	330.5	3.5	325.7	-2.0	211.0	0.0	480.9	4.5	623.9	6.8
November .....	330.8	4.1	324.1	-2.2	210.8	0.0	481.4	4.3	629.2	6.8
December .....	331.1	4.3	323.5	-0.2	211.2	-0.1	481.9	3.5	631.3	5.6
<b>1987</b>										
January .....	333.1	4.8	322.2	(NA)	212.1	1.3	486.2	(NA)	633.7	5.4
February .....	334.4		322.2		212.2		487.2		636.2	
March .....	335.9		323.5		212.2		487.7		637.5	
April .....	337.7		(NA)		212.8		(NA)		645.1	
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

**OTHER IMPORTANT ECONOMIC MEASURES**
**INTERNATIONAL COMPARISONS—Continued**

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (1)	737c. Change over 6-month spans <sup>1</sup>	733. Index (1)	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1985</b>											
January .....	736.8	10.7	341.3	5.3	186.7	839.5	195.1	336.4	578.1	147.2	293.2
February .....	744.2	11.1	343.5	4.5	196.8	851.9	202.0	352.0	585.1	164.1	293.2
March .....	749.4	10.4	344.3	4.0	195.2	900.4	213.4	363.4	592.3	165.0	295.2
April .....	756.1	10.0	345.7	3.4	196.5	880.3	212.5	375.5	592.0	164.4	297.8
May .....	760.6	9.4	346.5	2.9	201.1	890.6	218.7	384.0	607.0	188.7	309.2
June .....	764.4	8.5	348.3	3.6	205.5	915.0	234.2	385.0	591.3	199.0	306.5
July .....	766.7	7.5	349.5	3.1	209.4	941.6	234.8	367.4	568.4	212.9	314.0
August .....	768.2	6.0	350.1	3.4	204.8	915.9	237.4	361.7	597.0	229.8	318.6
September .....	771.3	7.0	350.5	4.7	200.2	915.0	253.2	356.7	605.7	246.4	297.4
October .....	780.6	6.2	351.7	5.2	202.5	930.9	273.6	343.5	617.4	251.1	302.2
November .....	786.1	6.2	353.1	5.0	214.8	910.7	293.2	387.7	652.0	263.9	322.8
December .....	791.6	6.2	354.7	4.6	225.5	933.9	294.9	407.5	644.5	285.2	327.8
<b>1986</b>											
January .....	795.6	5.8	356.3	4.5	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February .....	801.2	6.8	357.7	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March .....	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April .....	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May .....	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June .....	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July .....	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August .....	814.7	3.6	365.1	4.6	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2
September .....	817.1	3.6	365.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October .....	822.0	4.1	366.9	4.4	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November .....	825.3	3.0	368.9	3.9	266.6	1,297.0	325.2	616.6	p774.2	546.3	344.3
December .....	827.8	3.9	369.5	4.7	270.4	1,406.4	331.9	652.2	p780.1	514.8	346.5
<b>1987</b>											
January .....	832.8	4.5	370.3	4.4	287.7	1,492.7	308.8	539.9	p832.9	526.7	378.4
February .....	836.1		371.9		305.6	p1,553.3	285.2	660.1	p917.6	510.2	395.4
March .....	839.4		373.5		318.1	p1,668.3	288.5	708.1	p973.7	p513.4	422.5
April .....	841.9		375.3		314.7	p1,809.0	p1,892.6	p203.9	729.8	p955.4	420.0
May .....					p314.5			p296.5	p709.8	p1,069.6	p417.9
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

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

### 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
38. CHANGE IN MANUFACTURERS' INVENTORIES, MATERIALS AND SUPPLIES ON HAND AND ON ORDER (BILLIONS OF DOLLARS)																	
1953...	...	0.17	0.10	-0.08	0.38	-0.28	-0.95	-1.24	-1.84	-1.73	-1.08	-1.25	...	0.01	-1.34	-1.35	
1954...	-1.40	-1.06	-1.48	-1.05	-0.93	-0.66	-0.77	-0.69	0.14	0.56	-0.18	0.09	-1.31	-0.88	-0.44	0.16	
1955...	0.86	0.56	1.12	0.38	0.48	0.52	0.80	0.65	0.86	1.07	0.71	1.20	0.85	0.46	0.77	0.99	
1956...	0.67	0.41	0.18	0.97	0.26	-0.22	1.12	1.04	0.04	0.24	0.22	0.34	0.42	0.34	0.73	0.44	
1957...	-0.49	-0.09	-0.43	-0.62	-0.24	-0.50	-0.91	-0.98	-0.58	-0.93	-0.92	-1.17	-0.34	-0.45	-0.82	-1.01	
1958...	-2.42	-0.99	-0.58	-0.54	-0.40	0.15	0.27	0.15	0.32	0.22	0.54	0.07	-1.33	-0.26	0.25	0.28	
1959...	0.42	1.35	0.80	0.39	0.01	0.50	0.14	0.11	0.81	0.50	0.31	-0.08	0.86	0.30	0.35	0.24	
1960...	-0.98	-0.69	-1.18	-0.95	-0.67	-0.45	-0.46	0.20	0.09	-0.58	-0.26	-0.68	-0.95	-0.69	-0.06	-0.51	
1961...	-0.10	-0.36	-0.12	0.13	0.23	0.10	0.38	0.80	0.05	0.07	0.33	1.17	-0.19	0.15	0.41	0.52	
1962...	0.96	0.21	-0.21	-0.64	-0.15	-0.19	-0.19	-0.13	0.16	0.01	-0.01	0.03	0.32	-0.33	-0.05	-0.01	
1963...	0.60	0.32	0.58	0.79	0.38	-0.16	0.02	-0.10	0.30	0.36	-0.05	0.02	0.50	0.34	0.07	0.11	
1964...	0.31	0.07	0.32	0.26	0.36	0.49	0.57	0.42	1.02	1.19	0.85	0.71	0.23	0.37	0.67	0.92	
1965...	0.84	0.76	0.66	0.07	0.46	0.43	0.32	0.16	0.72	0.84	0.61	1.04	0.75	0.32	0.40	0.83	
1966...	0.94	1.24	1.66	0.97	1.01	1.37	0.97	1.14	0.30	0.37	0.24	0.08	1.28	1.12	0.80	0.23	
1967...	0.64	0.17	-0.23	0.19	0.03	0.52	0.60	0.68	0.42	0.29	0.59	0.88	0.19	0.25	0.57	0.40	
1968...	0.90	0.54	0.03	0.04	-0.15	-0.57	-0.72	0.27	0.27	0.54	0.55	0.68	0.49	-0.23	-0.06	0.59	
1969...	0.51	0.16	0.69	0.80	0.81	0.18	0.31	-0.08	0.55	0.67	-0.32	-0.04	0.45	0.60	0.26	0.35	
1970...	-0.71	-0.43	-0.17	-0.15	-0.23	-0.11	-0.61	-0.38	-0.11	-0.28	0.51	0.41	-0.44	-0.16	-0.37	0.21	
1971...	1.04	0.31	0.05	-0.37	-0.83	-1.29	-0.42	-0.05	-0.09	0.32	0.30	0.58	0.47	0.83	-0.19	-0.04	
1972...	0.66	0.77	0.46	0.32	0.78	0.53	0.99	1.41	1.29	0.88	1.42	1.09	0.63	0.54	1.23	0.88	
1973...	2.52	2.33	2.97	2.24	2.60	2.29	1.91	2.30	2.62	2.81	2.54	2.86	2.61	2.38	2.28	2.50	
1974...	2.84	3.25	2.33	2.72	4.04	3.70	3.36	3.31	1.92	-0.38	0.11	-0.68	2.81	3.49	2.86	-0.32	
1975...	-1.61	-1.72	-2.88	-3.20	-1.88	-1.52	-0.40	-0.56	-0.60	0.04	0.46	-0.47	-2.07	-2.20	-0.52	-0.01	
1976...	-0.24	-0.11	1.52	0.55	1.05	0.95	0.70	-0.50	0.83	0.75	1.70	0.53	0.39	0.85	0.34	0.64	
1977...	-0.75	0.93	1.30	1.14	1.22	0.76	-0.04	1.39	1.34	1.23	0.67	2.15	0.49	1.04	0.90	1.35	
1978...	0.59	1.49	2.12	1.96	2.90	3.04	2.39	3.04	2.79	2.78	4.12	3.43	1.40	2.63	2.74	2.55	
1979...	4.14	3.06	3.44	3.98	1.14	3.05	1.31	3.21	0.63	2.64	2.25	1.33	3.55	2.72	1.72	2.07	
1980...	2.65	2.81	1.89	-0.33	-2.07	-1.10	1.63	-0.22	0.48	1.48	0.85	1.38	2.45	-1.17	0.63	0.79	
1981...	0.29	0.07	-0.64	0.92	1.03	0.88	0.90	-1.17	0.83	-2.34	-1.64	-0.50	-0.09	0.94	0.19	-0.11	
1982...	-2.87	-2.56	-1.39	-0.98	-2.83	-3.73	-2.51	-2.27	-2.72	-0.78	-1.75	-0.75	-2.27	-2.51	-2.50	-1.09	
1983...	0.22	1.22	1.07	0.90	0.63	1.87	1.30	3.01	1.52	3.58	1.92	3.00	0.84	1.13	1.94	2.83	
1984...	2.79	2.97	3.10	2.75	1.73	-0.72	2.54	-0.12	-0.44	-2.72	-1.61	-0.72	2.95	1.25	0.66	-1.68	
1985...	0.20	-1.04	-4.71	1.44	-2.10	0.72	-1.55	-0.40	-1.00	0.00	-2.33	2.76	-1.85	0.02	-0.98	0.14	
1986...	-0.23	1.22	-0.45	-0.83	-1.78	-1.47	-0.87	-1.18	1.49	-1.01	-0.04	1.69	0.18	-1.36	-0.19	0.21	
1987...																-0.29	
65. MANUFACTURERS' INVENTORIES, FINISHED GOODS (BILLIONS OF DOLLARS)																	
1953...	12.45	12.40	12.41	12.47	12.66	12.80	12.93	13.14	13.31	13.47	13.57	13.62	12.41	12.80	13.31	13.62	
1954...	13.62	13.64	13.71	13.56	13.46	13.47	13.45	13.32	13.28	13.32	13.28	13.46	13.71	13.47	13.28	13.46	
1955...	13.61	13.61	13.65	13.60	13.62	13.62	13.61	13.72	13.75	13.82	13.88	14.01	13.65	13.62	13.75	14.01	
1956...	14.20	14.39	14.48	14.59	14.82	15.24	15.42	15.71	15.96	16.02	16.21	16.19	14.48	15.24	15.96	16.19	
1957...	16.35	16.40	16.52	16.56	16.72	16.78	16.89	16.92	16.88	16.86	16.74	16.75	16.52	16.78	16.88	16.75	
1958...	16.90	16.83	16.82	16.68	16.58	16.52	16.52	16.36	16.18	16.15	16.30	16.35	16.82	16.52	16.18	16.35	
1959...	16.34	16.40	16.46	16.54	16.59	16.48	16.63	16.83	16.84	16.85	16.96	17.10	16.46	16.48	16.84	17.10	
1960...	17.33	17.56	17.73	17.91	18.11	18.21	18.37	18.39	18.66	18.60	18.58	18.64	17.73	18.21	18.66	18.64	
1961...	18.57	18.69	18.63	18.75	18.72	18.76	18.70	18.84	18.70	18.94	18.96	18.81	18.63	18.76	18.70	18.81	
1962...	18.99	18.96	19.03	19.04	19.27	19.44	19.63	19.76	19.88	19.98	19.97	20.12	19.03	19.44	19.88	20.12	
1963...	20.05	20.07	20.04	19.96	20.07	20.29	20.21	20.36	20.50	20.54	20.66	20.74	20.04	20.29	20.50	20.74	
1964...	20.76	20.87	20.96	21.07	21.14	21.10	21.19	21.21	21.18	21.43	21.50	21.62	20.96	21.10	21.18	21.62	
1965...	21.74	21.78	21.83	21.63	21.74	21.87	22.04	22.01	22.15	22.25	22.40	22.54	21.83	21.87	22.15	22.54	
1966...	22.75	22.87	23.03	23.08	23.32	23.58	23.83	24.00	24.31	24.52	24.88	25.19	23.03	23.58	24.31	25.19	
1967...	25.51	25.74	25.88	26.20	26.41	26.43	26.51	26.71	26.81	26.84	26.91	27.07	25.88	26.43	26.81	27.07	
1968...	27.22	27.25	27.31	27.32	27.46	27.57	27.64	27.89	28.18	28.33	28.51	28.77	27.31	27.57	28.18	28.77	
1969...	26.78	29.05	29.30	29.59	29.95	30.18	30.30	30.51	30.70	30.74	31.08	31.26	29.30	30.14	30.70	31.26	
1970...	31.53	31.85	32.05	32.69	32.71	32.98	33.24	33.44	33.65	33.98	34.24	34.20	32.05	32.98	33.65	34.20	
1971...	34.49	34.60	34.82	34.64	34.66	34.65	34.38	34.53	34.74	35.11	35.01	34.90	34.82	34.65	34.74	34.90	
1972...	35.72	35.82	36.16	36.21	36.60	36.95	37.04	36.93	37.17	37.38	37.64	38.21	36.95	37.17	38.21	38.21	
1973...	36.13	35.49	35.89	36.16	36.82	37.31	37.89	38.52	38.52	39.17	39.69	40.12	36.41	37.32	39.12	40.42	
1974...	40.83	41.25	41.82	42.48	42.91	43.05	43.23	43.25	43.50	43.82	43.99	44.23	43.35	41.82	43.05	43.35	
1975...	44.596	44.656	44.502	44.322	44.270	44.310	44.352	44.475	44.669	44.854	45.119	45.438	44.502	44.310	44.669	45.438	
1976...	45.590	46.07	46.184	46.686	47.137	47.587	48.027	48.461	48.866	49.297	49.862	50.375	46.184	47.587	48.866	50.375	
1977...	50.878	51.499	51.857	52.666	52.974	53.530	54.141	54.736	55.304	55.976	56.511	57.056	51.857	53.530	55.304	57.056	
1978...	57.782	59.97	59.147	59.679	60.199	61.023	61.659	62.239	62.982	63.563	63.966	64.674	59.147	61.023	62.982	64.674	
1979...	65.406	66.281	66.760	67.677	68.458	69.081	69.780	70.444	71.108	71.602	72.212	72.814	66.760	69.081	71.108	72.814	
1980...	73.468	74.195	74.604	74.953	75.793	75.660	76.187	76.608	76.950	77.268	77.600	78.162	74.604	78.600	76.950	78.	

## 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
69. MANUFACTURERS' MACHINERY AND EQUIPMENT SALES AND BUSINESS CONSTRUCTION EXPENDITURES (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1953...	33.49	33.85	33.28	34.04	33.70	32.31	32.82	31.30	31.39	31.93	31.02	30.48	33.54	33.35	31.84	31.14	32.47
1954...	31.49	30.46	29.39	28.90	28.48	28.27	29.26	28.29	28.36	27.34	28.22	29.06	30.45	28.55	28.64	28.21	28.96
1955...	29.70	31.14	31.75	31.60	32.37	32.82	32.26	33.24	34.21	34.20	34.39	34.93	30.86	32.26	33.24	34.51	32.72
1956...	34.51	35.07	35.56	38.02	38.51	39.99	39.50	39.51	39.34	40.62	41.84	42.51	35.05	38.84	39.45	41.66	38.75
1957...	41.77	42.65	41.47	41.29	40.89	40.68	39.99	41.24	40.39	40.62	40.81	38.09	41.96	40.95	40.54	39.57	40.76
1958...	38.04	36.64	36.47	35.24	34.63	35.45	34.32	35.16	35.26	35.07	36.04	35.74	37.05	35.11	34.91	35.62	35.67
1959...	36.71	37.56	37.99	38.39	39.50	39.79	41.31	40.24	40.74	40.50	40.17	41.08	37.42	39.23	40.76	40.58	39.50
1960...	41.00	40.62	41.20	41.62	41.92	41.59	42.53	40.26	41.31	40.97	40.65	41.08	40.94	41.71	41.37	40.90	41.23
1961...	40.60	40.81	40.27	40.42	40.07	40.58	39.90	41.69	42.16	42.58	42.90	43.17	40.56	40.36	41.25	42.88	41.26
1962...	42.41	43.51	44.23	44.82	45.51	45.66	45.10	46.17	45.30	45.12	45.16	44.10	43.38	45.33	45.52	44.79	44.76
1963...	44.34	45.16	44.72	46.07	46.87	46.60	47.58	47.82	48.18	48.91	48.45	48.65	44.74	46.51	47.86	48.67	46.95
1964...	50.23	50.04	50.57	51.32	52.58	53.35	55.65	53.98	54.64	55.26	55.67	57.16	50.28	52.42	54.76	56.03	53.37
1965...	57.33	58.12	59.95	60.67	60.82	60.91	62.04	61.59	63.68	64.94	66.29	68.53	58.47	60.80	62.44	66.59	62.07
1966...	67.78	67.62	70.45	70.60	70.86	72.42	73.44	74.67	74.58	75.42	73.90	74.72	68.62	71.29	74.23	74.68	72.20
1967...	72.84	72.32	71.67	71.10	71.56	72.81	73.22	74.04	74.13	73.20	74.27	77.66	72.28	71.82	73.80	75.04	73.24
1968...	94.67	91.65	92.59	93.90	91.69	91.34	91.55	92.42	93.96	95.40	96.66	94.18	92.97	92.31	92.64	95.41	93.33
1969...	97.66	99.90	102.45	101.35	101.65	102.92	104.87	105.15	107.83	107.10	106.32	106.30	100.00	101.97	105.95	106.57	103.62
1970...	103.16	105.99	104.72	105.25	104.91	101.86	103.86	101.13	101.22	100.38	100.98	102.38	104.62	104.01	102.74	101.25	103.15
1971...	101.47	101.95	103.46	101.79	103.23	104.85	102.98	104.14	106.02	105.56	106.78	113.33	102.29	103.29	104.38	108.56	104.63
1972...	114.28	113.74	114.87	114.97	115.20	115.25	114.70	116.65	115.40	116.57	119.32	120.90	114.30	115.14	115.58	118.93	115.99
1973...	125.44	124.03	127.84	132.27	133.44	135.94	140.74	139.86	142.47	145.34	150.63	149.53	125.77	133.88	141.03	148.50	137.30
1974...	151.09	153.01	153.04	154.28	156.28	161.95	159.60	159.53	164.83	168.28	169.02	163.26	152.38	157.50	161.32	166.85	159.51
1975...	164.03	164.23	159.61	160.46	159.70	159.34	158.94	159.52	158.88	161.93	160.27	158.80	162.62	159.83	159.11	160.33	160.48
1976...	160.01	164.79	165.88	167.62	170.60	170.05	178.88	173.76	173.20	175.04	178.03	185.00	163.56	169.42	172.61	179.36	171.24
1977...	182.57	184.67	188.71	191.65	194.58	191.47	198.04	201.65	202.57	207.83	208.36	210.59	185.32	192.57	200.75	208.93	196.89
1978...	209.99	214.61	218.41	230.38	226.82	235.37	238.71	244.65	251.42	252.68	257.25	260.19	214.34	230.86	244.93	256.71	236.71
1979...	266.69	266.66	279.84	276.44	281.56	280.78	292.31	298.30	294.89	301.19	296.10	303.50	271.06	279.59	295.17	300.26	286.52
1980...	313.89	319.14	315.97	311.72	311.35	309.62	315.16	305.85	319.94	322.46	322.99	316.33	310.90	313.65	322.61	315.87	
1981...	336.39	332.71	343.95	348.91	346.87	350.02	350.15	360.48	356.36	350.35	356.10	349.34	337.68	348.60	355.72	351.90	348.48
1982...	351.80	364.79	355.53	344.72	345.95	337.55	331.55	325.02	324.24	317.49	315.78	316.40	353.77	342.74	326.94	316.56	335.90
1983...	315.60	307.98	313.53	315.56	302.89	324.85	315.05	316.05	324.83	321.80	333.02	352.53	312.37	314.43	318.64	335.78	320.31
1984...	345.23	350.12	357.32	359.12	369.07	375.57	367.25	373.36	390.35	382.29	387.85	407.12	350.89	367.92	376.99	392.42	372.05
1985...	377.28	392.10	404.35	398.08	397.26	400.21	392.96	401.99	395.62	405.04	404.90	419.77	391.24	398.52	396.86	409.90	399.13
1986...	384.46	398.63	395.54	397.36	386.25	391.66	393.07	391.59	390.99	393.26	391.60	411.72	392.88	391.76	391.88	398.86	393.84
1987...																	
72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING IN CURRENT DOLLARS <sup>1</sup> (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	21,058	21,311	21,746	21,844	21,383	21,571
1954...	21,000	21,064	21,036	20,967	20,811	20,650	20,651	19,804	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	30,301	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	28,034	28,351	
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	32,846	32,956	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	34,742	35,038	35,318	35,635	35,939	35,986	33,734	34,300	35,032	35,853	34,730
1964...	38,931	39,195	39,201	39,554	39,882	40,137	40,428	40,839	41,418	41,625	42,068	42,737	39,109	39,858	40,895	42,143	40,501
1965...	43,562	44,618	45,563	46,203	47,718	48,072	49,139	50,141	50,581	50,812	51,650	52,300	44,581	47,043	49,117	51,587	48,082
1966...	53,195	54,071	54,805	55,377	56,139	57,228	58,223	59,366	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	64,993	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	83,022	83,502	83,909	84,151	84,404	87,358	89,059	77,994	82,304	85,151	88,162	83,403
1970...	88,521	90,233	91,676	91,766	92,176	92,909	93,210	93,821	94,210	92,710	92,770	92,788	89,477	93,336	107,848	110,768	104,858
1981...	213,016	213,391	211,676	215,581	221,279	225,515	229,664	234,814	238,847	241,377	244,284	247,853	212,694	220,792	234,442	244,685	228,153
1982...	254,693	259,934	261,328														

## 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
95. RATIO, CONSUMER INSTALLMENT CREDIT OUTSTANDING TO PERSONAL INCOME <sup>1</sup> (PERCENT)																	
1953...	7.22	7.32	7.45	7.57	7.67	7.73	7.86	7.96	8.03	8.05	8.16	8.20	7.33	7.66	7.95	8.14	7.77
1954...	8.19	8.17	8.17	8.20	8.17	8.18	8.19	8.16	8.14	8.13	8.10	8.16	8.18	8.18	8.16	8.13	8.16
1955...	8.22	8.30	8.42	8.50	8.60	8.75	8.75	8.91	9.01	9.05	9.08	9.13	8.31	8.62	8.89	9.09	8.73
1956...	9.20	9.24	9.32	9.31	9.37	9.36	9.42	9.37	9.34	9.31	9.39	9.39	9.25	9.35	9.38	9.36	9.34
1957...	9.43	9.41	9.43	9.45	9.48	9.46	9.49	9.50	9.58	9.63	9.66	9.72	9.42	9.46	9.52	9.67	9.52
1958...	9.72	9.70	9.60	9.59	9.53	9.45	9.28	9.27	9.24	9.20	9.13	9.17	9.67	9.52	9.26	9.17	9.41
1959...	9.26	9.30	9.32	9.36	9.42	9.49	9.62	9.85	9.98	10.11	10.10	10.04	9.29	9.42	9.82	10.08	9.65
1960...	10.11	10.20	10.34	10.37	10.41	10.49	10.54	10.59	10.64	10.64	10.71	10.80	10.22	10.42	10.59	10.72	10.49
1961...	10.77	10.73	10.66	10.59	10.50	10.40	10.36	10.38	10.40	10.35	10.31	10.32	10.72	10.50	10.38	10.33	10.48
1962...	10.35	10.37	10.32	10.37	10.45	10.51	10.57	10.63	10.67	10.74	10.80	10.86	10.35	10.44	10.62	10.80	10.55
1963...	10.88	11.06	11.09	11.18	11.23	11.26	11.37	11.44	11.49	11.55	11.62	11.62	11.01	11.22	11.43	11.60	11.32
1964...	11.70	11.68	11.85	11.87	11.93	11.99	12.05	12.07	12.15	12.25	12.24	12.23	11.74	11.93	12.09	12.24	12.00
1965...	12.27	12.43	12.46	12.54	12.57	12.58	12.64	12.72	12.50	12.65	12.64	12.39	12.62	12.64	12.55	12.55	12.64
1966...	12.70	12.70	12.69	12.69	12.65	12.67	12.62	12.57	12.55	12.53	12.58	12.70	12.68	12.62	12.55	12.55	12.64
1967...	12.51	12.56	12.48	12.46	12.41	12.37	12.31	12.28	12.31	12.30	12.28	12.25	12.52	12.41	12.30	12.28	12.38
1968...	12.17	12.05	12.12	12.12	12.10	12.11	12.11	12.10	12.10	12.14	12.17	12.22	12.11	12.11	12.18	12.13	12.13
1969...	12.30	12.41	12.36	12.38	12.40	12.41	12.39	12.36	12.39	12.39	12.42	12.36	12.40	12.38	12.40	12.38	12.38
1970...	12.43	12.43	12.37	12.08	12.16	12.23	12.23	12.22	12.22	12.23	12.19	12.17	12.41	12.16	12.23	12.20	12.25
1971...	12.38	12.40	12.37	12.35	12.33	12.13	12.36	12.38	12.46	12.52	12.55	12.56	12.38	12.27	12.40	12.54	12.40
1972...	12.48	12.33	12.48	12.56	12.60	12.84	12.74	12.73	12.75	12.61	12.55	12.59	12.43	12.66	12.74	12.58	12.60
1973...	12.89	12.96	13.00	13.08	13.11	13.14	13.26	13.21	13.24	13.21	13.16	13.15	12.95	13.11	13.17	13.12	13.12
1974...	13.20	13.27	13.27	13.23	13.22	13.14	13.14	13.11	13.00	13.01	12.94	13.25	13.24	13.13	12.98	13.15	13.15
1975...	12.75	12.78	12.68	12.58	12.45	12.14	12.28	12.17	12.13	12.09	12.09	12.12	12.74	12.39	12.19	12.10	12.36
1976...	12.07	12.05	12.12	12.16	12.17	12.22	12.22	12.28	12.32	12.27	12.36	12.08	12.18	12.24	12.32	12.20	12.20
1977...	12.48	12.48	12.57	12.67	12.73	12.81	12.81	12.92	12.97	13.04	13.13	12.51	12.74	12.87	13.05	12.79	12.79
1978...	13.19	13.20	13.21	13.18	13.28	13.41	13.45	13.53	13.56	13.52	13.59	13.63	13.20	13.29	13.51	13.58	13.40
1979...	13.70	13.73	13.73	13.87	13.93	13.96	13.85	13.88	13.93	13.94	13.87	13.72	13.92	13.89	13.92	13.86	13.86
1980...	13.80	13.82	13.74	13.71	13.56	13.30	13.03	12.90	12.74	12.57	12.41	12.31	13.15	13.52	12.89	12.43	13.16
1981...	12.24	12.20	12.18	12.20	12.22	12.18	12.03	11.91	11.99	12.00	11.99	11.99	12.21	12.20	11.98	11.99	12.09
1982...	12.06	12.02	12.00	11.97	11.94	11.96	11.90	11.91	11.94	11.86	11.83	11.84	12.03	11.96	11.92	11.84	11.94
1983...	11.93	12.00	12.07	12.01	11.97	12.07	12.18	12.37	12.39	12.39	12.46	12.55	12.00	12.02	12.31	12.47	12.20
1984...	12.62	12.69	12.76	12.91	13.19	13.36	13.37	13.52	13.55	13.73	13.82	13.87	12.69	13.15	13.48	13.81	13.28
1985...	13.99	14.06	14.24	14.35	14.60	14.62	14.74	14.88	15.14	15.19	15.30	15.30	14.10	14.52	14.92	15.26	14.70
1986...	15.48	15.55	15.58	15.56	15.71	15.85	15.99	16.11	16.29	16.40	16.39	16.31	15.54	15.71	16.13	16.37	15.94
1987...																	
98. CHANGE IN PRODUCER PRICES FOR 28 SENSITIVE CRUDE AND INTERMEDIATE MATERIALS (PERCENT)																	AVERAGE FOR PERIOD
1953...	-0.61	0.51	0.40	0.00	0.10	-0.20	-0.10	-0.40	-0.41	-0.92	-0.41	-0.21	0.10	-0.03	-0.30	-0.51	-0.19
1954...	-0.41	-0.10	-0.10	-0.62	0.10	0.21	1.98	-0.10	0.61	-0.71	0.30	0.10	-0.20	-0.10	0.83	0.37	0.22
1955...	0.30	0.70	-0.60	0.50	0.70	0.59	0.49	1.08	0.87	-0.38	0.29	0.67	0.13	0.60	0.81	0.19	0.43
1956...	-0.10	0.57	0.48	-0.19	-0.57	-0.67	-0.58	-1.45	-0.59	-0.79	-0.10	0.10	0.32	-0.48	-0.87	-0.26	-0.32
1957...	-0.80	-1.10	-0.41	-0.61	-0.61	-0.10	-0.10	-0.31	-0.83	0.10	-0.42	0.31	0.77	-0.44	-0.41	0.00	-0.41
1958...	0.94	-0.31	-0.73	-0.21	-0.10	0.84	0.62	2.07	1.32	1.60	0.00	-0.59	-0.03	0.18	1.34	0.34	0.65
1959...	0.30	1.38	1.36	0.67	0.29	0.95	-0.47	-0.38	0.00	0.09	-0.38	0.00	1.01	0.64	-0.28	-0.10	0.32
1960...	0.19	-1.05	-1.54	-0.49	-0.39	-1.57	-0.60	-1.71	-0.31	-0.92	-0.73	0.21	-0.80	-0.82	-0.48	-0.74	
1961...	-0.73	-0.42	1.26	1.56	-0.20	0.62	-0.31	0.10	0.41	-0.31	-1.02	0.52	0.04	0.66	0.07	-0.27	0.12
1962...	0.72	-0.31	-0.92	-0.83	-0.31	-0.63	0.00	0.42	-0.21	-0.10	-0.31	0.21	-0.17	-0.59	0.07	-0.07	-0.19
1963...	0.00	0.11	-0.10	-0.11	0.63	0.10	1.98	0.82	-1.52	0.41	0.31	0.00	0.00	0.21	0.43	0.24	0.22
1964...	0.00	0.00	0.72	0.91	0.10	0.30	0.50	0.80	-0.40	0.90	0.39	0.20	0.24	0.37	0.30	0.50	0.35
1965...	-0.59	-0.59	-0.30	0.00	0.70	-0.10	0.30	1.18	-0.49	0.29	0.59	0.00	0.49	0.20	0.33	0.29	0.08
1966...	0.78	1.44	0.47	0.47	0.47	-0.19	-3.85	-0.68	-0.10	-0.69	-1.19	0.97	0.25	-1.57	-0.66	-0.25	-0.25
1967...	-1.00	-1.32	-0.72	-0.41	1.14	2.05	1.01	0.80	1.48	-0.39	0.88	1.07	-1.01	0.93	1.10	0.52	0.38
1968...	-0.48	0.10	1.06	0.19	0.38	1.52	1.68	0.83	1.18	2.07	1.41	2.95	0.23	0.70	1.23	2.14	1.07
1969...	2.11	1.82	2.27	-1.98	-1.46	-2.14	-1.60	0.43	0.25	0.00	1.44	-0.50	2.07	-1.86	-0.31	0.31	0.05
1970...	-0.76	-1.69	-1.46	0.00	0.96	0.17	-0.86	-0.09	-0.09	0.17	-1.92	-0.98	-1.30	0.38	-0.35	-0.91	-0.55
1971...	0.81	1.51	1.75	0.95	0.09	1.28	2.86	2.37	0.24	-0.16	0.48	1.27	1.36	0.77	1.82	0.53	1.12
1972...	1.81	0.46	0.15	0.38	0.92	1.74	1.49	1.25	0.07	2.39	1.62	1.18	0.81	1.01	0.94	1.73	1.12
1973...	1.51	4.06	3.77	3.82	0.66	0.76	-0.70	-3.57	4.41	2.82	3.64	3.05	3.11	2.51	2.43	3.17	2.81
1974...	-0.99	-0.35	2.60	3.22	-4.63	-0.30	0.74	-1.97	-1.81	-4.05	-1.97	-5.33	0.42	-0.57	-1.01	-3.78	-1.24
1975...	-3.22	0.06	-1.48	1.15	3.87	-1.95	-0.47	2.23	3.39	-0.33	0.67	2.27	-1.55	1.02	1.72	0.87	0.52
1976...	3.14	1.16	2.23	1.93	0.05	1.20	4.58	-0.61	1.56	-0.05	1.21	1.15	2.18	1.06	1.84	2.14	1.46
1977...	-0.59	0.09	2.57	-0.31	-0.76	-1.76	2.07	3.60	2.04	-1.24	-0.78	2.69	0.69	-0.94	2.57	0.22	0.64
1978...	2.58	1.40	0.69	1.13	2.12	2.97	0.46	0.78	0.79	2.00	2.87	-0.42	1.56	2.07	0.82	1.48	1.48
1979...	0.89	1.30	4.03	-0.09	0.27	-0.53	-1.07	-0.36	-0.27	-0.18	-1.18	-0.5					

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
99. CHANGE IN SENSITIVE MATERIALS PRICES, SMOOTHED DATA <sup>1</sup> (PERCENT)																	
1953...	-0.62	-0.54	-0.33	-0.23	-0.32	-0.47	-0.40	-0.25	-0.39	-0.68	-0.74	-0.46	-0.50	-0.34	-0.35	-0.63	-0.45
1954...	-0.19	-0.17	-0.22	0.07	0.38	0.47	0.45	0.36	0.46	0.56	0.51	0.19	0.31	0.39	0.51	0.25	0.25
1955...	0.39	0.49	0.44	0.27	0.10	0.22	0.56	0.82	1.01	0.75	0.39	0.38	0.44	0.20	0.80	0.51	0.48
1956...	0.46	0.35	0.06	-0.02	-0.14	-0.58	-0.86	-0.65	-0.19	-0.05	-0.02	0.08	-0.25	-0.57	-0.00	-0.13	
1957...	-0.03	-0.50	-0.94	-0.91	-0.64	-0.40	-0.28	-0.20	-0.40	-0.74	-0.93	-0.80	-0.49	-0.65	-0.29	-0.82	-0.56
1958...	-0.41	-0.12	-0.10	-0.37	-0.49	-0.21	0.37	0.96	1.18	1.25	1.20	0.83	-0.21	-0.36	0.84	1.09	0.34
1959...	0.29	-0.03	0.28	0.73	0.79	0.64	0.39	0.16	0.06	0.11	0.18	0.03	0.18	0.72	0.20	0.11	0.30
1960...	-0.06	-0.16	-0.47	-0.68	-0.58	-0.42	-0.54	-0.78	-0.73	-0.64	-0.69	-0.70	-0.23	-0.56	-0.68	-0.68	-0.54
1961...	-0.58	-0.28	0.27	0.85	1.02	0.54	-0.03	-0.13	0.08	0.17	-0.24	-0.45	-0.20	0.80	-0.03	-0.17	0.10
1962...	-0.13	0.21	0.11	-0.47	-0.73	-0.73	-0.68	-0.45	-0.22	-0.02	0.07	0.10	0.06	-0.64	-0.45	0.05	-0.24
1963...	0.09	-0.02	-0.10	-0.12	-0.02	0.07	0.26	0.44	0.33	0.19	0.16	0.33	-0.01	-0.02	0.34	0.23	0.13
1964...	0.37	0.18	0.17	0.46	0.59	0.48	0.29	0.45	0.80	0.97	0.96	0.71	0.24	0.51	0.51	0.88	0.54
1965...	0.24	-0.26	-0.29	0.08	0.48	0.45	0.14	0.05	0.11	0.16	0.14	0.22	-0.10	0.34	0.10	0.17	0.13
1966...	0.52	0.77	0.93	0.79	0.31	-0.10	-0.24	-0.75	-1.47	-1.76	-1.32	-0.70	0.74	0.33	-0.82	-1.26	-0.25
1967...	-0.54	-0.58	-0.76	-0.95	-0.80	-0.16	0.38	0.54	0.45	0.32	0.35	0.48	-0.63	-0.64	0.46	0.38	-0.11
1968...	0.50	0.32	0.13	0.10	0.02	-0.08	0.07	0.41	0.65	0.87	1.18	1.45	0.32	0.01	0.38	1.17	0.47
1969...	1.64	1.75	1.74	1.30	0.54	-0.20	-0.60	-0.42	0.06	0.35	0.37	0.25	1.71	0.55	-0.32	0.32	0.56
1970...	0.25	0.10	-0.34	-0.57	-0.44	-0.44	-0.19	-0.28	-0.55	-0.61	-0.42	-0.41	-0.70	0.00	-0.40	-0.48	-0.51
1971...	-0.77	-0.30	0.48	0.99	0.87	0.42	0.24	0.58	1.00	0.88	0.41	0.19	-0.20	0.76	0.61	0.49	0.42
1972...	0.58	1.05	1.26	1.13	1.06	1.13	1.07	0.93	0.68	0.78	1.13	1.46	0.96	1.11	0.89	1.12	1.02
1973...	1.62	1.95	2.68	3.17	3.05	2.52	1.96	1.92	2.15	2.28	2.21	2.40	2.08	2.91	2.01	2.30	2.33
1974...	2.58	2.27	1.81	1.69	0.94	-0.37	-0.92	-0.75	-0.73	-1.77	-2.54	-3.07	2.22	0.75	-0.80	-2.46	-0.07
1975...	-3.28	-2.67	-1.58	-0.29	0.54	0.42	-0.26	-0.41	0.62	1.50	1.08	0.46	-2.51	0.22	-0.02	1.01	-0.32
1976...	0.72	1.34	1.66	1.81	1.69	1.35	1.40	1.44	1.12	0.29	-0.18	0.18	1.24	1.62	1.32	0.10	1.07
1977...	0.49	0.77	1.04	1.11	0.65	-0.45	-1.07	-0.47	0.57	0.98	0.43	0.28	0.77	0.44	-0.32	0.56	0.36
1978...	1.00	1.70	1.57	0.90	0.58	0.89	1.18	1.31	1.30	1.44	1.81	1.59	1.42	0.79	1.26	1.61	1.27
1979...	1.14	1.02	1.77	2.37	1.88	1.04	0.40	0.19	0.02	0.26	0.51	0.28	1.31	1.76	0.20	0.35	0.91
1980...	0.05	0.34	0.65	-0.39	-2.26	-3.16	-1.89	0.57	2.12	2.13	1.47	0.94	0.35	-1.94	0.27	1.51	0.05
1981...	0.20	-0.90	-1.35	-0.69	0.08	0.10	-0.30	-0.35	-0.41	-0.73	-1.21	-1.38	-0.68	-0.17	-0.35	-1.11	-0.58
1982...	-1.08	-0.81	-0.72	-0.95	-1.02	-1.04	-0.84	-0.58	-0.28	-0.11	-0.32	-0.36	-0.87	-1.00	-0.57	-0.26	-0.68
1983...	-0.06	0.87	1.74	1.82	1.26	0.83	0.85	1.16	1.15	0.97	0.88	0.89	0.85	1.30	1.05	0.91	1.03
1984...	0.79	0.48	0.40	0.35	0.16	-0.24	-0.66	-0.95	-0.94	-0.76	-0.51	-0.46	0.56	0.09	-0.85	-0.58	-0.19
1985...	-0.53	-0.68	-0.82	-0.60	-0.30	-0.20	-0.35	-0.44	-0.42	-0.30	-0.27	-0.22	-0.68	-0.37	-0.40	-0.26	-0.43
1986...	-0.07	-0.10	-0.33	-0.55	-0.35	0.14	0.46	-0.09	-0.50	0.06	1.19	1.77	-0.17	-0.25	-0.04	1.01	0.14
1987...																	0.14
101. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING IN 1982 DOLLARS <sup>2</sup> (MILLIONS OF DOLLARS)																	
1953...	67,381	67,540	67,793	69,041	69,251	69,270	68,425	69,150	68,554	68,457	68,092	66,616	67,571	69,187	68,710	67,722	68,298
1954...	65,981	66,408	66,319	65,877	65,387	65,325	65,105	62,435	62,488	62,591	63,127	64,706	66,236	65,530	63,343	63,475	64,646
1955...	64,943	65,235	66,167	66,360	67,981	68,715	70,128	71,209	71,704	73,090	74,434	75,495	65,448	67,685	71,014	74,340	69,622
1956...	76,246	76,521	78,514	79,582	80,630	81,700	83,028	83,312	83,854	84,095	84,848	85,160	77,094	80,637	83,398	84,701	81,458
1957...	85,504	85,579	86,956	87,629	88,350	89,204	89,259	89,093	89,640	88,728	87,276	86,833	86,013	88,394	89,331	87,612	87,838
1958...	85,543	84,558	83,712	83,469	82,081	82,080	81,963	81,677	82,206	82,740	82,849	83,299	84,604	82,543	81,949	82,963	83,015
1959...	83,243	83,290	83,981	84,507	85,904	87,561	87,495	89,029	89,301	90,370	91,129	91,751	83,505	85,984	88,608	91,083	87,295
1960...	91,885	93,162	93,224	93,303	93,805	94,966	96,193	96,141	95,998	96,337	96,149	96,505	96,213	92,757	94,988	96,159	96,289
1961...	95,856	95,760	96,181	96,830	97,527	98,807	97,156	97,399	97,402	97,593	97,719	95,932	96,928	97,121	97,571	96,888	
1962...	97,857	98,236	98,804	99,742	100,493	101,197	101,552	102,423	102,102	103,839	104,725	105,194	98,299	100,477	102,082	104,586	101,361
1963...	105,349	105,938	106,305	107,252	107,405	107,398	107,444	108,295	109,155	110,558	112,418	114,136	105,864	107,352	108,298	112,371	108,471
1964...	113,087	114,574	114,592	115,524	116,953	117,701	118,173	119,380	120,691	121,294	122,585	124,534	114,084	116,755	119,417	122,804	118,266
1965...	126,539	129,200	131,937	133,372	135,851	136,045	137,054	140,096	142,953	144,420	146,351	147,290	129,225	135,089	140,034	146,020	137,592
1966...	149,386	150,480	152,053	154,155	156,256	158,535	158,811	160,632	163,306	164,955	167,710	169,505	170,316	150,800	156,408	162,964	169,177
1967...	171,396	172,903	175,382	177,353	177,955	178,852	179,974	179,840	180,642	182,018	183,457	184,342	173,227	178,220	180,152	183,272	178,718
1968...	184,233	185,565	183,900	186,997	186,967	188,188	189,335	190,852	191,721	198,898	198,760	198,343	197,097	199,857	201,279	183,899	190,859
1969...	205,304	206,241	208,464	213,960	215,125	217,119	217,540	221,422	224,119	225,900	226,504	227,825	206,670	215,401	221,027	226,743	217,460
1970...	225,136	227,789	231,061	230,618	231,964	232,870	231,546	234,406	234,219	229,713	228,239	228,289	227,997	231,817	233,358	228,747	230,480
1971...	226,191	226,169	226,102	226,213	223,082	223,824	220,738	218,310	221,264	226,226	228,807	224,361	222,948	220,750	222,546	222,127	223,088
1972...	217,167	217,266	217,226	217,205	217,248	217,244	217,223	217,226	217,226	217,226	217,280	217,280	216,924	222,457	222,264	221,598	223,284
1973...	226,632	231,221	231,220	230,303	231,236	231,236	231,236	231,236	231,236	231,236	231,236	231,236	231,236	232,915	232,228	232,683	232,864
1974...	232,586	232,111	232,232	232,684	240,896	241,527	243,340	244,048	244,248	244,602	248,049	250,863	221,343	241,921	242,122	243,565	240,100
1975...	245,038	246,044	246,252	246,376	264,529	259,647	259,504	258,345	258,227	257,595	256,193	257,774	261,357	267,880	261,232	258,056	258,441
1976...	260,211	264,243	271,744	278,227	284,213	292,788	295,032	297,460	301,993	305,113	308,058	309,057	265,399</				

## 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	
112. NET CHANGE IN BUSINESS LOANS <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)																		
1953...	1.13	0.60	1.84	2.94	1.69	-0.83	0.37	1.87	-1.38	-2.15	-2.27	-4.72	1.19	1.27	0.29	-3.05	-0.08	
1954...	-0.70	0.77	-0.34	-0.83	-1.87	-1.93	0.01	-10.16	-0.63	-0.42	2.84	4.31	-0.09	-1.54	-3.59	2.24	-0.74	
1955...	2.58	1.96	2.69	1.60	4.40	4.56	5.38	5.04	3.76	5.33	4.20	4.07	2.41	3.52	4.73	4.53	3.80	
1956...	4.86	2.05	6.74	6.22	6.19	4.21	4.15	3.28	4.32	0.96	4.09	2.35	5.22	5.34	5.92	2.47	4.28	
1957...	3.60	0.30	5.54	3.85	1.76	4.60	2.54	0.48	1.07	-4.86	-4.75	-9.67	3.15	3.40	1.36	-3.43	1.12	
1958...	-4.15	-0.03	-1.28	-2.09	-4.63	-1.07	-0.48	-1.18	2.17	1.12	1.52	1.85	-3.15	-2.60	0.17	1.50	-1.02	
1959...	0.85	0.19	2.84	3.26	5.77	5.63	-0.19	5.16	2.28	3.23	1.93	2.54	1.29	4.89	2.42	2.57	2.79	
1960...	1.74	5.24	2.68	1.40	3.58	5.04	-0.22	-1.84	1.39	0.48	1.46	-1.20	3.22	3.67	-0.22	0.25	1.73	
1961...	-0.23	-0.40	1.74	-38	-0.71	-0.78	0.68	1.43	1.00	0.01	0.78	1.79	0.37	-0.62	1.04	0.86	0.41	
1962...	1.84	1.56	2.34	2.57	1.78	2.88	2.77	3.58	3.36	3.80	3.65	0.58	1.91	2.41	3.24	2.67	2.56	
1963...	0.64	1.04	1.50	2.48	2.02	1.37	1.58	2.10	3.53	5.76	9.10	7.59	1.06	1.96	2.40	6.82	3.06	
1964...	-1.37	3.17	0.07	4.24	3.94	3.06	3.49	4.93	6.95	2.48	5.32	5.03	0.62	3.75	5.12	5.28	3.69	
1965...	9.90	12.67	11.34	7.68	12.07	6.11	4.25	12.80	12.02	8.05	10.06	7.98	11.30	8.62	9.69	8.64	9.56	
1966...	10.74	10.51	8.81	6.86	9.14	13.07	11.94	13.64	7.08	7.54	5.58	10.02	9.69	10.89	5.53	9.03		
1967...	6.53	6.34	8.35	5.98	4.80	8.21	4.81	-2.65	3.52	5.87	6.20	10.88	7.07	6.33	1.89	7.65	5.74	
1968...	2.23	1.93	3.80	13.74	2.28	6.37	8.35	12.78	11.51	10.02	14.65	9.31	2.65	7.46	10.88	11.33	8.08	
1969...	22.78	9.54	14.98	24.49	13.7	14.70	4.88	14.78	15.16	11.45	8.54	1.87	15.77	17.64	11.61	10.62	13.91	
1970...	-6.46	18.02	14.64	1.08	6.37	6.96	-0.13	7.67	4.36	-21.06	-7.18	-1.16	8.73	4.80	3.97	9.47	2.01	
1971...	-1.50	8.17	3.35	-12.16	9.25	-11.47	-9.06	20.11	21.72	-11.66	-1.97	16	3.34	-4.79	10.92	-6.60	0.72	
1972...	..	9.38	11.22	13.76	6.77	4.34	1.93	4.45	-2.48	22.91	10.87	44	..	8.29	1.30	14.07	..	
1973...	26.02	45.06	25.08	19.73	15.67	25.10	16.98	23.09	-0.56	14.47	14.56	10.64	32.05	20.17	13.17	13.22	19.65	
1974...	26.44	28.26	16.99	61.43	27.05	17.11	50.03	31.18	49.50	11.08	16.58	1.67	23.90	35.20	43.57	9.78	28.11	
1975...	9.35	-12.56	-17.44	-19.06	-33.77	-28.24	-8.21	-13.61	-17.20	-13.76	-10.42	1.37	-6.88	-27.02	-13.01	-7.60	-13.63	
1976...	-10.75	4.91	-27.22	-32.41	3.36	11.39	-8.28	-2.94	-4.48	12.72	18.56	10.90	-11.02	-5.89	-5.23	14.06	-2.02	
1977...	2.70	16.49	4.26	8.95	9.78	15.00	-1.56	1.25	7.61	15.91	13.18	13.20	7.82	11.24	7.43	14.10	10.15	
1978...	9.43	6.00	34.54	25.01	28.91	30.22	16.68	10.26	11.72	20.78	23.82	4.61	16.66	28.05	12.89	16.40	18.50	
1979...	43.40	28.39	23.93	65.50	29.23	40.73	44.36	44.76	57.28	7.31	-12.06	36.59	31.91	45.15	48.67	10.61	34.08	
1980...	79.50	50.64	37.42	2.12	-21.92	44.38	-18.53	9	20.22	15.72	54.31	21.13	55.85	8.19	3.85	30.39	24.57	
1981...	24.02	..	-20.58	46.86	68.38	50.83	49.79	61.6	48.40	30.36	41.36	36.35	2.65	55.36	53.33	36.02	36.84	
1982...	82.08	62.89	16.73	64.32	52.01	22.52	3.13	4.56	-0.35	-55.45	-66.43	53.90	46.28	7.94	-40.74	16.85		
1983...	46.25	0.35	10.42	-46.15	-49.67	7.61	-4.75	14.06	-1.54	-11.02	16.30	50.17	19.01	-29.40	2.59	18.48	2.67	
1984...	4.67	59.30	115.72	84.17	78.12	103.60	35.09	16.09	38.34	42.34	47.63	5.02	59.90	88.63	29.84	31.66	52.51	
1985...	54.62	22.08	40.85	9.59	28.55	-42.54	18.52	1.20	-18.55	56.11	56.44	43.50	39.18	-1.47	0.39	52.02	22.53	
1986...	57.86	-50.58	-11.22	-46.75	21.97	-26.40	8.20	47.78	-22.16	25.92	23.62	98.27	-1.31	-17.06	11.27	49.27	10.54	
113. NET CHANGE IN CONSUMER INSTALLMENT CREDIT <sup>2</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)																		
AVERAGE FOR PERIOD																		
1953...	5.30	5.05	7.02	4.50	4.68	3.25	4.16	3.01	2.70	2.72	2.29	0.29	5.79	4.14	3.29	1.77	3.75	
1954...	-0.73	0.14	-0.92	-0.01	-0.22	0.54	0.80	0.49	1.27	1.40	1.46	2.96	-0.50	0.10	0.85	1.94	0.60	
1955...	3.68	4.49	6.97	6.13	6.36	6.77	5.03	6.55	6.43	3.50	3.85	4.30	5.05	6.42	6.00	3.88	5.34	
1956...	3.41	3.67	4.79	3.00	2.88	1.86	1.54	3.02	1.97	2.40	3.50	2.17	3.96	2.58	2.18	2.69	2.85	
1957...	1.85	2.87	2.15	1.75	3.17	2.06	3.29	2.34	2.32	2.12	1.81	1.32	2.29	2.33	2.65	1.75	2.25	
1958...	0.23	-1.04	-2.00	-1.67	-1.01	-1.58	-0.08	-0.48	1.04	-0.64	1.51	3.59	-0.94	-1.42	0.16	1.49	-0.18	
1959...	4.79	4.37	4.70	5.10	5.83	6.23	6.84	7.64	7.19	6.85	5.08	3.60	4.62	5.72	7.22	5.18	5.68	
1960...	5.30	4.70	6.84	6.28	4.12	4.37	3.24	2.70	3.31	2.04	2.77	1.30	5.61	4.92	3.08	3.91		
1961...	5.13	0.72	-1.85	-2.15	-0.64	0.48	0.50	1.48	2.33	2.22	3.18	3.83	0.67	-0.77	1.44	3.08	1.10	
1962...	1.82	5.00	2.12	6.02	5.41	5.40	5.28	5.21	4.86	5.17	6.78	6.16	2.98	5.61	5.12	6.04	4.94	
1963...	6.04	7.45	4.30	7.31	6.10	6.67	7.33	7.14	6.82	8.06	6.42	6.54	5.93	6.69	7.10	7.01	6.68	
1964...	8.71	2.58	13.80	6.38	8.64	7.49	6.96	8.92	6.97	4.84	8.50	8.36	7.50	7.84	6.77	7.62		
1965...	8.78	10.50	5.75	11.00	9.37	7.48	8.39	7.97	7.97	5.93	7.32	7.22	8.34	9.28	8.11	8.82	8.14	
1966...	7.85	8.72	4.91	4.19	4.07	4.42	6.32	5.05	4.10	3.82	5.06	5.61	7.16	4.23	5.16	4.85	5.35	
1967...	4.13	5.09	0.47	-0.02	0.80	4.00	2.64	4.67	5.03	2.11	6.78	7.76	3.23	1.59	4.11	5.55	3.62	
1968...	-0.11	1.56	17.12	8.39	8.33	8.62	8.74	7.34	7.90	10.88	10.10	11.08	6.19	8.45	7.99	10.69	8.33	
1969...	10.50	17.53	5.48	11.10	11.40	9.97	8.74	8.89	9.66	7.90	8.40	3.66	11.17	10.82	8.43	6.65	9.27	
1970...	7.10	5.94	0.56	-0.50	2.93	7.55	10.00	6.42	7.30	1.63	-2.28	7.64	4.53	3.33	7.91	2.33	4.52	
1971...	33.73	8.50	5.72	6.95	7.50	8.64	11.35	12.52	13.60	11.15	15.10	15.49	15.98	7.70	12.52	13.91	12.53	
1972...	5.23	-1.43	26.35	16.78	16.16	19.86	12.43	18.16	14.81	14.51	16.15	18.88	10.05	17.60	15.13	16.51	14.82	
1973...	44.77	24.11	19.40	18.98	24.38	21.19	23.18	17.98	16.57	20.10	18.43	10.72	29.43	21.52	19.24	21.65		
1974...	13.78	14.24	3.23	11.81	16.58	14.14	13.96	14.60	9.68	3.07	-1.50	-2.08	10.42	14.18	12.75	9.29		
1975...	-24.19	10.08	-2.15	-0.40	0.48	18.18	8.98	11.14	14.57	12.62	18.14	-7.83	-0.69	12.77	15.11	4.84		
1976...	18.25	10.64	20.23	22.86	15.56	20.11	21.79	16.31	23.77	20.53	21.31	37.49	16.37	19.51	20.62	26.44	20.74	
1977...	28.81	26.51	40.92	37.61	31.48	35.06	30.47	35.82	32.06	32.32	36.88	36.38	32.08	34.72	32.78	35.19	33.69	
1978...	26.48	43.81	40.97	51.92	56.80	40.28	41.10	34.06	33.90	44.06	42.66	33.42	49.90	38.48	40.21	40.50		
1979...	38.64	35.45	37.06	44.34	42.13	32.68	29.80	35.42	35.33	37.73	32.80	12.72	37.05	39.72	33.52	27.75	34.51	
1980...	33.73	25.24	0.10	-12.18	-25.70	-43.56	-13.24	4.50	-1.62	7.94	6.62	15.53	16.33	19.10	-3.45	8.03	-0.72	
1981...	33.72	9.50	6.07	13.87	16.03	14.75	-0.05	7.80	20.34	1.14	24.85	22.02	16.43	14.88	9.36	16.00	14.17	
1982...	32.14	22.46	45.18	20.														

## 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
732. UNITED KINGDOM—INDEX OF CONSUMER PRICES (1967=100) (1)																	
1953...	64.7	64.7	65.3	65.7	65.3	65.7	65.7	65.3	65.3	65.3	65.3	65.3	64.9	65.6	65.4	65.3	65.3
1954...	65.3	65.3	65.7	66.2	65.7	66.2	67.7	67.1	66.6	67.1	67.7	67.7	65.4	66.0	67.1	67.5	66.5
1955...	68.0	68.0	68.0	68.5	68.5	69.9	69.4	69.4	69.9	70.9	71.8	71.8	68.0	69.0	69.7	71.5	69.6
1956...	71.3	71.3	72.3	73.7	73.2	73.2	72.7	73.2	73.2	73.7	73.7	74.1	71.6	73.4	73.0	73.8	73.0
1957...	74.5	74.4	74.3	74.5	74.6	75.4	76.0	75.9	75.7	76.4	76.9	77.2	74.4	74.8	75.9	76.8	75.5
1958...	77.1	76.7	77.3	78.1	77.9	78.6	77.3	77.3	77.3	78.0	78.3	78.6	77.0	78.2	77.3	78.3	77.7
1959...	78.7	78.7	78.7	78.1	77.9	77.9	77.8	77.9	77.6	77.9	78.5	78.6	78.7	78.0	77.8	78.3	78.2
1960...	78.4	78.4	78.3	78.7	78.7	79.1	79.3	78.7	78.7	79.4	79.8	80.0	78.4	78.8	78.9	79.7	79.0
1961...	80.1	80.1	80.4	80.8	81.1	81.7	81.7	82.6	82.4	82.6	83.4	83.5	80.2	81.2	82.2	83.2	81.7
1962...	83.8	83.9	84.3	85.4	85.7	86.3	85.9	85.2	85.1	85.0	85.3	85.8	84.0	85.8	85.4	85.4	85.1
1963...	86.1	86.8	87.0	87.2	87.1	87.1	86.6	86.4	86.6	87.0	87.2	87.3	86.6	87.1	86.5	87.2	86.9
1964...	87.8	87.9	88.1	89.0	89.7	90.0	90.0	90.0	90.4	90.5	91.2	91.3	87.9	89.6	90.1	91.0	89.7
1965...	91.8	91.8	92.1	93.9	94.2	94.5	94.5	94.6	94.7	94.8	95.2	95.7	91.9	94.2	94.6	95.2	94.0
1966...	95.8	95.9	96.0	97.2	97.9	98.1	97.8	98.4	98.1	98.4	98.9	99.2	95.9	97.7	98.1	98.8	97.6
1967...	99.3	99.4	99.4	100.1	100.1	100.5	99.9	99.9	99.6	99.6	100.9	101.4	99.4	100.2	99.8	100.6	100.0
1968...	101.9	102.5	102.7	104.6	104.7	105.1	105.2	105.4	105.4	106.0	106.2	107.6	102.4	104.8	105.3	106.6	104.8
1969...	108.2	108.8	109.2	110.3	110.3	110.7	109.9	110.5	110.9	111.6	111.9	112.7	108.7	110.4	110.4	112.1	110.4
1970...	113.5	114.1	114.8	116.6	116.9	117.3	118.1	118.0	118.6	119.9	120.7	121.5	114.1	116.9	118.2	120.7	117.5
1971...	123.3	123.9	124.9	127.6	128.4	129.4	130.1	130.2	130.3	131.1	131.8	132.5	124.0	128.5	130.2	131.8	128.6
1972...	133.3	134.0	134.3	135.6	136.3	137.3	137.6	138.7	139.5	141.4	142.0	142.7	133.9	136.4	138.6	142.0	137.7
1973...	143.6	144.5	145.4	148.1	149.2	149.9	150.6	151.0	152.4	155.3	156.5	157.7	144.5	149.1	151.3	156.5	150.4
1974...	160.6	163.4	164.8	170.4	172.9	174.6	176.2	176.4	178.3	181.8	185.1	187.8	162.9	172.6	177.0	184.9	174.4
1975...	192.6	195.8	199.7	207.4	216.1	220.2	222.5	223.8	225.7	228.9	231.6	234.5	196.0	214.6	224.0	231.7	216.6
1976...	237.6	240.6	241.9	246.6	249.3	250.6	251.1	254.6	258.0	262.7	266.3	269.9	240.0	248.8	254.6	266.3	252.4
1977...	276.9	279.7	282.4	289.6	291.9	294.9	295.3	296.7	298.3	299.6	301.0	302.6	279.7	292.1	296.8	301.1	292.4
1978...	304.4	306.2	308.1	312.6	314.4	316.8	318.2	320.3	321.6	323.1	325.3	328.0	306.2	314.6	320.0	325.5	316.6
1979...	332.9	335.6	338.3	344.1	346.8	352.8	368.0	370.9	374.6	378.5	381.8	384.6	335.6	347.9	371.2	381.6	359.1
1980...	394.1	399.7	405.1	419.0	422.8	426.8	430.4	431.3	434.1	436.8	440.3	442.7	399.6	422.9	431.9	439.9	423.6
1981...	445.5	449.5	456.2	469.4	472.4	475.2	477.3	480.8	483.5	487.9	493.0	496.1	450.4	472.3	480.5	492.3	473.9
1982...	499.0	499.1	503.5	513.6	517.3	518.9	518.9	519.0	518.7	521.3	523.9	522.9	500.5	516.6	518.9	522.7	514.7
1983...	523.5	525.8	526.7	534.1	536.4	537.7	540.6	543.0	545.4	547.3	549.2	550.7	525.3	536.1	543.0	549.1	538.4
1984...	550.4	552.6	554.4	561.8	563.9	565.3	564.7	570.0	571.1	574.6	576.4	575.9	552.5	563.7	568.6	575.6	565.1
1985...	578.0	582.7	588.1	600.6	603.4	604.7	603.5	605.1	604.8	605.8	607.9	608.7	582.9	602.9	604.5	607.5	599.4
1986...	610.0	612.2	613.0	619.0	620.1	619.8	618.0	619.9	623.0	623.9	629.2	631.3	611.7	619.6	620.3	628.1	620.0
1987...	732C. UNITED KINGDOM—CHANGE IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS (ANNUAL RATE, PERCENT) (1)																
1953...	3.4	3.1	2.8	1.5	1.2	0.0	-0.6	-0.3	0.0	0.3	0.6	0.9	3.1	0.9	-0.3	0.6	1.1
1954...	2.2	1.5	1.8	5.9	5.3	3.4	3.4	5.5	5.2	2.4	3.0	3.6	1.8	4.9	4.7	3.0	3.6
1955...	3.6	3.0	6.0	4.2	3.8	6.6	7.8	9.2	5.8	5.2	5.8	6.1	4.2	6.9	7.6	5.7	5.6
1956...	7.5	4.5	3.7	3.1	5.4	3.3	0.5	0.8	2.5	5.9	3.3	2.2	5.2	3.9	1.3	3.8	3.6
1957...	1.6	5.0	3.8	3.2	4.1	4.9	5.7	5.4	4.3	3.5	1.8	3.2	2.8	4.1	5.1	2.8	3.7
1958...	4.0	3.2	3.9	0.3	2.1	1.0	0.5	0.5	-0.3	3.9	3.1	2.6	3.7	1.1	0.2	3.2	2.1
1959...	-0.5	-0.5	-1.5	-2.5	-1.5	-1.8	0.3	1.3	1.8	1.8	0.8	0.8	-0.8	-1.9	1.1	-0.1	-0.1
1960...	1.3	0.5	1.0	2.1	1.3	1.8	2.8	2.8	2.8	2.5	3.1	3.6	0.9	1.7	2.8	3.1	2.1
1961...	2.3	3.0	3.5	3.5	6.8	5.8	6.1	6.3	5.5	5.7	2.7	3.9	2.9	5.4	6.0	4.1	4.6
1962...	5.4	4.9	5.6	4.6	3.6	2.4	0.5	-0.2	0.2	0.9	3.3	4.3	5.3	0.2	2.8	3.0	3.0
1963...	3.5	3.1	1.6	0.7	-0.7	-0.7	1.4	1.6	1.9	3.5	3.5	3.2	2.7	-0.2	1.6	3.4	1.9
1964...	2.8	4.4	4.6	4.6	4.8	5.5	5.3	4.8	4.8	4.5	4.0	3.8	3.9	5.0	4.1	4.5	4.5
1965...	5.6	5.1	5.3	5.5	6.2	5.9	3.9	3.9	4.1	3.2	2.5	2.5	5.3	5.9	4.0	2.7	4.5
1966...	3.2	4.0	3.6	3.8	5.5	4.6	4.4	3.7	3.7	3.5	1.8	2.5	3.6	4.6	3.9	2.6	3.7
1967...	1.4	0.8	1.2	0.8	1.2	0.8	1.0	3.4	3.2	4.5	5.1	5.7	1.1	0.9	2.5	5.1	2.4
1968...	8.0	5.8	6.0	6.2	5.9	6.1	4.9	4.7	6.4	6.2	6.3	6.5	6.6	6.1	5.3	6.3	6.1
1969...	5.9	6.1	4.3	2.6	3.5	3.9	4.6	4.8	5.3	7.2	6.2	6.4	5.4	3.3	4.9	6.6	5.1
1970...	6.7	7.1	6.7	7.5	7.3	7.4	7.9	8.6	9.1	9.9	10.0	10.3	6.8	7.4	8.5	10.1	8.2
1971...	10.8	11.0	11.5	10.3	10.7	9.5	7.7	7.3	7.0	6.1	5.7	5.9	11.1	10.2	7.3	5.9	8.6
1972...	4.8	5.0	5.0	5.2	7.3	8.3	11.0	10.9	10.7	10.5	8.5	8.4	4.8	6.9	10.9	9.1	7.9
1973...	7.5	7.7	7.5	8.4	9.2	10.1	12.1	12.7	13.9	15.5	17.5	17.0	7.6	9.2	12.9	16.7	11.6
1974...	18.1	18.6	18.5	18.1	16.1	17.3	16.4	18.1	19.9	22.0	23.7	25.4	18.4	21.7	18.1	23.7	19.4
1975...	27.3	32.0	32.4	30.6	29.8	28.0	24.5	18.9	18.0	16.3	15.9	14.2	30.6	29.5	20.5	15.5	24.0
1976...	13.7	12.7	10.4	10.0	11.8	12.5	16.3	17.3	19.3	23.5	20.9	20.1	12.3	11.8	17.6	21.5	15.8
1977...	18.9	17.1	16.1	11.9	11.8	10.9	9.2	9.1	8.4	8.0	7.4	7.3	11.5	8.9	11.3	8.6	8.9
1978...	6.7	6.5	6.6	7.5	8.4	8.1	8.8	8.9	8.4	8.9	9.4	9.0	8.8	8.9	9.6	11.3	8.9
1979...	11.2	11.0	12.5	10.2	14.4	13.3	10.9	9.1	9.3	9.1	9.0	9.1	9.2	9.3	9.1	9.3	9.0
1980...	92.0	92.0	92.1	92.4	92.5	93.3	93.6	93.5	93.3	93.4	94.0	94.4	92.0	92.7	93.5	93.9	93.0
1981...	94.7	95.3	95.5	96.1	96.2	96.4	96.7	97.2	97.3	97.4	97.5	97.8	95.2	96.2	97.1	96.5	96.5
1982...	97.9	98.0	98.2	99.1	99.3	99.8	100.8	101.2	101.1	100.9	101.2	101.8	98.0	99.4	101.0	101.3	99.9
1983...	102.4	102.4	102.7	103.4	103.8	104.3	104.6										

## 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
733C. CANADA--CHANGE IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS (ANNUAL RATE, PERCENT)																	
1953...	-1.0	-0.8	-0.8	-0.3	0.3	0.8	2.1	0.8	0.5	0.0	0.3	0.3	-0.9	0.3	1.1	0.2	0.2
1954...	-0.5	1.0	1.8	1.3	2.1	0.8	0.8	-0.3	-0.3	0.3	-0.8	0.3	0.8	1.4	0.3	-0.1	0.6
1955...	0.3	1.3	-0.3	-0.5	-0.3	-0.3	0.0	-1.0	0.8	1.0	0.5	1.0	0.4	-0.4	-0.1	0.8	0.2
1956...	0.8	1.3	2.3	3.1	4.1	2.8	4.1	4.6	3.8	3.0	2.8	3.8	1.5	3.3	4.2	3.2	3.0
1957...	3.3	2.5	2.7	3.0	3.2	3.7	2.7	2.2	1.7	2.0	2.4	2.7	2.8	3.3	2.2	2.4	2.7
1958...	3.9	4.4	3.7	2.4	1.9	1.0	0.5	0.5	1.2	2.2	1.2	1.0	4.0	1.8	0.7	1.5	2.0
1959...	0.2	0.5	0.5	0.0	0.7	1.9	2.9	2.9	2.1	2.1	1.4	0.2	0.4	0.9	2.6	1.2	1.3
1960...	0.2	-0.2	0.5	0.2	0.9	1.9	2.6	2.4	2.3	2.4	1.6	1.4	0.2	1.0	2.4	1.8	1.4
1961...	-0.2	0.2	-0.2	0.0	-0.5	-0.2	0.0	0.7	1.2	1.6	1.6	-0.1	-0.2	0.2	1.5	1.5	0.3
1962...	2.3	1.6	1.6	1.8	1.8	1.8	1.6	1.6	1.6	1.6	2.1	1.8	1.8	1.7	1.8	1.8	1.8
1963...	1.4	1.8	1.8	1.6	2.3	1.4	2.0	1.8	1.8	2.0	1.1	2.0	1.7	1.8	1.9	1.7	1.8
1964...	2.0	2.0	1.8	2.0	1.8	1.6	1.1	0.9	2.2	2.0	2.2	2.7	1.9	1.8	1.4	2.3	1.9
1965...	2.7	3.5	3.5	3.1	2.6	2.2	2.8	3.3	2.4	3.2	4.8	5.2	3.2	2.6	2.8	4.4	3.3
1966...	5.2	4.5	4.3	3.2	3.2	3.4	3.4	2.9	2.9	3.8	2.5	2.3	4.7	3.3	3.1	2.9	3.5
1967...	2.7	3.5	4.1	4.7	5.6	4.5	4.3	4.3	4.4	4.4	3.6	3.8	3.4	5.3	4.4	3.9	4.3
1968...	4.2	4.2	3.6	2.6	3.1	3.7	4.3	4.5	5.5	4.9	4.3	4.0	3.1	4.8	4.4	4.1	4.1
1969...	4.6	4.6	4.7	5.3	5.9	4.9	4.1	4.3	3.5	3.7	4.1	4.4	4.6	5.4	4.0	4.1	4.5
1970...	4.0	3.3	2.9	2.5	1.4	1.3	1.4	1.4	0.2	0.9	2.0	2.5	3.4	1.7	1.0	1.8	2.0
1971...	2.5	3.4	4.5	4.8	5.0	4.4	4.6	4.4	5.5	4.9	4.9	4.9	3.5	4.7	4.8	4.9	4.5
1972...	4.8	4.1	2.9	4.3	4.4	5.6	5.4	5.9	7.5	7.4	6.8	6.5	3.9	4.8	6.3	6.9	5.5
1973...	7.8	8.6	8.9	8.0	9.8	10.9	9.6	9.7	9.3	10.1	9.8	9.8	8.4	9.6	9.5	9.9	9.4
1974...	10.6	12.2	13.4	12.5	11.9	11.9	12.5	11.8	11.7	11.8	11.7	10.4	12.1	12.1	12.0	11.3	11.9
1975...	9.6	8.4	8.8	10.3	10.6	10.7	11.6	12.5	10.2	8.7	7.6	7.4	8.9	10.5	11.4	7.9	9.7
1976...	6.3	5.2	5.6	4.9	5.2	5.9	6.2	6.1	6.1	7.6	8.5	8.8	5.7	5.3	6.1	8.3	6.4
1977...	9.0	9.1	9.2	9.2	8.4	8.1	8.8	9.1	9.7	8.9	8.9	9.3	9.1	8.6	9.2	9.0	9.0
1978...	8.0	8.8	8.8	10.8	9.8	7.9	9.3	8.9	8.1	7.0	8.5	10.3	8.5	9.5	8.8	8.8	8.8
1979...	10.2	9.7	9.7	9.3	8.7	8.9	8.3	9.2	10.2	9.8	10.4	9.7	9.9	9.0	9.2	10.0	9.5
1980...	10.1	9.9	9.9	10.4	11.1	11.7	11.7	12.2	12.2	13.8	13.3	13.2	10.0	11.1	12.0	13.4	11.6
1981...	13.6	12.4	13.5	12.1	11.8	11.9	11.8	12.1	10.8	10.8	11.4	11.2	13.2	11.9	11.6	12.0	12.0
1982...	11.8	11.7	10.8	9.8	9.5	9.0	7.6	7.0	5.7	5.1	5.2	4.4	4.1	10.0	7.9	5.3	8.7
1983...	4.2	3.4	4.2	5.2	5.9	4.7	5.6	5.0	4.9	5.4	5.1	4.6	3.9	5.3	5.2	5.0	4.8
1984...	4.3	4.7	3.4	3.1	2.3	3.0	2.5	3.4	4.2	4.3	5.2	4.4	4.1	2.8	3.4	4.6	3.7
1985...	5.3	4.5	4.0	3.4	2.9	3.6	3.1	3.4	4.7	5.2	5.0	4.6	4.6	3.3	3.7	4.9	4.1
1986...	4.5	4.8	2.9	3.0	3.5	3.7	4.4	4.6	5.4	4.4	3.9	4.7	4.1	3.4	4.8	4.3	4.2
1987...																	

735. WEST GERMANY--INDEX OF CONSUMER PRICES (1967=100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	AVERAGE FOR PERIOD				
													1967-100	1968-100	1969-100	1970-100	
1953...	75.4	75.4	75.4	74.6	74.6	74.6	74.6	74.6	73.8	73.8	73.8	73.8	75.4	74.6	74.3	73.8	74.5
1954...	73.8	73.8	74.6	74.6	74.6	74.6	74.6	74.6	75.4	75.4	75.4	75.4	74.1	74.6	74.6	75.4	74.7
1955...	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	76.2	76.2	77.0	77.0	75.4	75.4	75.7	76.7	75.8
1956...	77.0	77.0	77.8	77.8	77.8	77.8	77.8	77.8	77.8	78.6	78.6	78.6	77.3	77.8	77.8	78.3	77.8
1957...	78.5	78.5	78.2	78.5	78.9	79.4	80.2	79.7	79.5	79.8	80.2	80.2	78.4	78.9	79.8	80.1	79.3
1958...	80.6	80.9	80.9	81.2	81.7	82.0	81.5	80.5	80.2	80.5	80.9	81.1	80.8	81.6	80.7	80.8	81.0
1959...	81.2	81.1	81.2	80.9	81.2	81.7	82.1	82.3	82.0	82.3	82.7	82.7	81.2	81.3	82.1	82.6	81.8
1960...	82.7	82.4	82.7	83.3	83.2	83.3	82.9	82.7	83.0	83.5	83.5	82.5	83.1	83.0	83.3	83.0	83.0
1961...	83.9	84.2	84.2	84.7	85.3	85.4	85.1	85.0	85.1	85.7	85.7	84.0	84.7	85.2	85.5	84.8	
1962...	86.6	86.8	87.2	87.4	87.4	87.5	87.7	86.9	87.1	87.4	87.7	88.3	86.9	87.4	87.2	87.8	87.3
1963...	89.0	89.9	90.2	89.9	89.9	89.6	89.5	89.3	89.6	90.1	90.5	91.3	89.6	89.9	89.5	90.6	89.9
1964...	91.6	91.7	91.9	91.9	91.9	91.6	91.9	91.9	91.9	92.2	92.6	93.1	91.7	91.8	91.9	92.6	92.0
1965...	93.5	93.5	93.5	93.5	94.3	95.0	95.3	95.2	95.3	95.8	96.4	96.8	93.6	94.6	95.3	96.3	95.0
1966...	97.3	97.4	97.7	98.5	98.5	98.5	98.3	98.3	98.6	99.8	99.5	97.5	98.5	98.4	99.1	98.4	
1967...	99.8	100.0	100.0	100.2	100.0	99.8	99.8	99.8	100.0	100.2	100.2	99.9	100.1	100.0	100.1	100.0	100.1
1968...	101.6	101.5	101.7	101.7	101.7	101.4	101.4	101.4	101.7	102.1	102.4	101.5	101.7	101.5	102.1	101.7	
1969...	102.9	103.2	103.3	103.5	103.6	103.8	103.6	103.3	103.6	103.9	104.5	103.1	103.6	103.4	104.0	103.5	
1970...	105.7	106.0	106.5	106.8	106.9	107.2	107.2	107.2	107.2	108.1	108.7	106.1	107.0	107.2	108.2	107.1	
1971...	110.1	110.8	111.6	112.0	112.3	112.8	113.1	113.1	113.5	114.0	114.3	114.7	110.8	112.4	113.2	114.3	112.7
1972...	116.2	116.8	117.3	117.6	118.0	118.3	119.2	119.2	120.5	121.0	121.5	122.2	116.8	118.0	119.6	121.6	119.0
1973...	123.4	124.3	125.2	125.9	126.8	127.5	127.8	127.8	127.8	128.9	130.5	131.7	124.3	126.7	127.8	130.4	127.3
1974...	132.6	133.8	134.0	134.9	135.7	136.3	136.8	136.8	137.2	138.0	138.9	139.3	133.5	135.6	136.9	138.7	136.2
1975...	140.7	141.4	142.1	143.1	144.0	145.1	144.9	145.6	145.9	145.6	146.8	141.4	144.1	145.2	146.4	144.3	
1976...	148.1	149.3	150.2	150.5	150.7	150.4	150.9	151.0	151.4	151.7	152.3	148.8	150.5	150.8	151.8	150.5	
1977...	153.9	154.4	154.9	155.4	156.0	156.7	156.3	156.5	156.7	156.8	157.0	157.6	154.4	156.0	156.5	157.1	156.0
1978...	158.4	159.1	159.7	160.2	160.4	160.9	160.5	160.4	160.2	160.4	160.9	161.4	159.1	160.5	160.4	160.9	160.2
1979...	163.0	163.7	164.4	165.3	165.8	166.7	167.8	167.9	168.5	168.8	169.5	170.2	163.7	165.9	168.1	169.5	166.8

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
736. FRANCE--INDEX OF CONSUMER PRICES (1967=100)																	
													AVERAGE FOR PERIOD				
1953...	59.5	59.6	59.3	59.0	59.4	59.4	58.7	58.4	57.6	57.6	57.6	58.0	59.5	59.3	58.2	57.7	58.7
1954...	58.4	58.9	58.5	58.1	58.9	58.7	58.0	57.8	58.2	58.3	58.9	59.1	58.6	58.0	58.8	58.5	58.5
1955...	59.3	59.1	59.1	59.1	59.5	59.0	58.4	58.3	58.9	59.6	59.6	59.7	59.2	58.5	59.6	59.1	59.1
1956...	59.8	60.4	60.4	60.2	60.7	60.1	59.8	60.1	60.5	60.4	60.4	60.4	60.2	60.3	60.4	60.3	60.3
1957...	60.8	61.0	60.7	60.5	60.4	60.8	61.7	62.4	63.2	64.2	65.7	67.0	60.8	60.6	62.4	65.6	62.4
1958...	69.3	70.1	71.1	71.7	71.8	72.0	72.4	72.5	72.8	73.0	72.8	73.0	70.2	71.8	72.6	71.9	71.9
1959...	74.8	75.9	75.6	75.2	75.2	75.4	75.6	76.0	76.3	77.0	77.5	77.5	75.4	75.4	76.0	77.3	76.0
1960...	78.6	78.7	78.7	78.8	78.7	78.6	78.9	79.6	79.7	79.9	80.1	80.2	78.7	78.7	79.4	80.1	79.2
1961...	80.3	80.4	80.3	80.2	80.1	79.9	80.6	81.0	81.5	82.3	83.1	83.5	80.3	80.1	83.0	81.1	81.1
1962...	84.0	84.0	84.3	84.3	84.9	85.2	85.6	85.4	86.1	86.8	87.4	87.4	84.1	84.8	85.6	86.8	85.3
1963...	87.5	87.9	88.2	88.4	88.6	89.3	89.6	89.9	90.5	90.7	91.0	91.2	87.9	88.8	90.0	91.0	89.4
1964...	91.6	91.6	91.7	91.8	92.0	92.3	92.5	92.9	93.1	93.1	93.1	93.1	91.6	92.6	93.1	92.3	92.3
1965...	93.7	93.7	94.0	94.1	94.4	95.9	95.1	94.8	95.1	95.3	95.4	95.8	93.8	94.8	95.0	95.5	94.8
1966...	96.1	96.3	96.5	96.8	97.2	97.1	97.4	97.4	97.8	97.9	98.1	98.4	96.3	97.0	97.5	98.1	97.2
1967...	98.8	98.9	99.2	99.3	99.4	99.4	99.6	100.0	100.4	100.9	101.6	101.8	99.0	99.4	100.0	101.4	99.9
1968...	102.8	102.9	103.2	103.5	103.9	104.2	104.7	105.4	106.6	106.9	107.1	102.8	103.5	104.8	106.9	104.5	104.5
1969...	108.3	108.7	109.1	109.7	110.2	110.5	111.0	111.2	111.9	112.5	113.1	113.5	108.7	110.1	111.4	113.0	110.8
1970...	114.4	114.9	115.3	115.9	116.5	117.1	117.6	118.7	118.3	118.7	119.2	119.4	114.9	116.5	117.9	119.1	117.1
1971...	120.0	120.6	121.1	121.8	122.6	123.1	123.7	124.1	124.7	125.4	125.9	126.5	120.6	122.5	124.2	125.9	123.3
1972...	126.8	127.5	128.1	128.6	129.3	130.0	131.0	131.7	132.6	133.7	134.5	135.2	127.5	129.3	131.8	134.5	130.8
1973...	135.2	136.3	137.2	138.5	139.6	140.7	141.7	143.0	144.5	145.8	146.7	147.0	135.7	138.4	141.8	145.7	140.4
1974...	149.1	151.1	152.9	155.4	157.2	159.0	161.0	162.3	164.0	166.0	167.5	168.9	151.0	157.2	162.4	167.5	159.5
1975...	170.8	172.1	173.5	175.0	176.3	177.6	178.9	180.1	181.6	183.0	184.0	185.2	172.1	176.3	180.2	184.1	178.2
1976...	187.2	188.5	190.1	191.8	193.0	195.7	197.1	199.3	201.1	202.8	203.5	188.6	192.9	197.4	202.5	195.3	195.3
1977...	204.1	205.5	207.3	210.0	212.0	213.6	215.5	216.7	218.6	220.3	221.1	221.7	205.6	211.9	216.9	221.0	213.9
1978...	222.8	224.4	226.4	228.9	231.1	232.8	235.7	237.1	238.6	240.8	242.1	243.2	224.5	230.9	237.1	242.0	233.7
1979...	245.5	247.1	249.4	251.8	254.5	256.6	260.0	262.7	264.9	268.1	269.8	272.0	247.3	254.3	262.5	270.0	258.5
1980...	277.2	280.2	283.4	286.7	289.3	291.1	295.8	298.4	301.0	304.3	306.4	309.1	280.3	289.0	298.3	306.6	293.6
1981...	312.7	315.6	318.8	323.1	326.0	329.2	334.9	339.0	342.9	347.1	350.3	352.4	315.7	326.1	338.9	349.9	332.7
1982...	356.0	359.6	363.8	368.2	371.1	373.7	374.7	375.9	377.5	379.5	383.2	386.4	359.8	371.0	376.0	383.0	372.5
1983...	390.1	392.9	396.5	401.8	404.5	406.9	410.4	412.8	416.0	419.2	422.4	424.2	393.2	404.4	413.1	420.8	407.9
1984...	425.4	428.0	431.0	433.6	436.2	438.4	441.5	443.7	445.9	449.0	450.3	451.2	428.1	436.1	443.7	450.2	439.5
1985...	453.5	455.8	459.0	462.2	464.5	466.4	468.2	469.7	470.6	471.5	472.1	472.4	456.1	464.4	468.7	471.4	465.1
1986...	472.6	471.7	472.9	474.7	475.6	477.0	477.5	478.0	479.9	480.9	481.4	472.4	475.8	478.5	481.4	477.0	477.0
1987...																	

736C. FRANCE--CHANGE IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS (ANNUAL RATE, PERCENT)

																		AVERAGE FOR PERIOD
1953...	-0.3	2.1	3.8	2.4	1.0	-4.0	-3.7	-5.7	-7.8	-5.6	-3.0	1.0	1.9	-0.2	-5.7	-2.5	-1.6	
1954...	0.7	3.9	4.9	2.8	1.0	1.4	2.1	1.0	-0.7	0.7	0.0	0.7	3.2	1.7	0.8	0.5	1.5	
1955...	1.4	1.0	1.7	0.3	1.4	1.7	3.1	1.4	0.7	1.4	3.1	2.7	1.4	1.1	1.7	2.4	1.7	
1956...	0.7	3.0	2.7	3.1	3.0	2.7	2.0	-0.3	-0.3	0.0	-1.0	-1.6	2.1	2.9	0.5	-0.9	1.2	
1957...	-1.3	-0.3	2.7	6.4	8.8	10.9	14.1	18.7	20.2	22.3	21.7	23.6	0.4	8.7	17.7	22.5	12.3	
1958...	23.3	19.8	16.8	12.3	10.6	7.5	4.8	2.5	1.7	3.6	6.4	5.3	20.0	10.1	3.0	5.1	9.6	
1959...	6.1	7.3	7.8	4.9	2.9	4.0	4.8	5.4	4.3	5.3	4.8	4.5	7.1	3.9	4.8	4.9	5.2	
1960...	3.7	3.9	4.2	3.4	4.7	4.4	3.6	2.6	2.8	1.3	0.0	0.0	3.9	4.2	3.0	0.4	2.9	
1961...	0.3	1.0	0.2	2.8	3.3	4.3	5.6	6.6	7.9	6.8	6.0	6.0	0.5	3.5	6.7	6.3	4.2	
1962...	4.9	5.4	5.4	5.3	4.8	4.1	4.3	3.6	4.0	3.3	4.7	5.4	5.2	4.7	4.0	4.5	4.6	
1963...	5.4	5.1	5.3	5.8	5.5	5.8	5.3	4.8	3.4	3.6	3.1	2.4	5.3	5.7	4.5	3.0	4.6	
1964...	2.4	2.4	2.4	2.4	2.6	2.6	2.9	2.2	2.0	2.4	2.0	2.4	2.4	2.5	2.4	2.3	2.4	
1965...	2.2	3.3	6.6	3.5	3.0	2.4	2.6	1.9	-0.6	1.7	2.5	2.8	4.0	3.0	2.3	2.7	2.7	
1966...	3.2	4.0	3.2	3.4	2.9	2.9	2.3	1.7	2.5	2.3	2.5	2.7	3.5	3.1	2.2	2.5	2.8	
1967...	2.7	2.2	2.2	2.9	2.8	3.5	4.5	4.7	5.9	5.1	4.6	2.5	2.6	4.2	5.2	3.6	3.6	
1968...	4.6	3.8	3.3	3.3	3.3	6.7	6.5	6.1	7.4	7.2	6.9	4.3	4.3	6.4	7.2	5.5	5.5	
1969...	5.9	6.5	6.6	5.6	5.2	5.4	5.2	5.1	5.5	5.7	6.2	6.0	6.3	5.4	6.0	5.7	5.7	
1970...	6.1	6.3	6.3	6.0	5.7	5.3	4.7	4.5	4.1	3.9	4.5	5.0	6.2	5.7	4.4	5.2	5.2	
1971...	5.6	6.0	6.1	6.3	6.1	5.9	5.7	5.3	5.8	5.1	5.4	5.9	6.1	5.6	5.5	5.8	5.8	
1972...	5.5	5.5	5.4	6.7	6.9	6.8	7.8	8.2	8.5	6.7	6.0	6.0	5.5	6.8	8.2	6.2	6.7	
1973...	5.5	6.0	6.3	8.1	9.2	9.9	10.6	10.8	10.7	12.5	13.5	14.5	5.9	9.1	10.7	13.5	9.8	
1974...	15.8	16.1	17.0	16.3	15.4	14.5	14.1	13.8	13.4	12.8	12.7	12.5	16.3	15.4	13.8	12.7	14.5	
1975...	11.3	10.5	10.2	9.5	9.3	9.1	8.9	9.2	9.7	10.0	10.3	10.7	9.3	9.1	10.0	9.8	9.5	
1976...	9.5	9.1	9.7	10.9	10.6	10.6	9.7	9.0	8.1	7.5	8.1	7.9	9.4	10.7	8.9	7.8	9.2	
1977...	8.4	9.1	9.9	11.2	10.5	10.4	10.2	9.9	9.8	9.1	9.5	9.9	9.1	10.7	10.0	9.5	9.8	
1978...	9.8	10.2	10.9	11.5	12.1	12.1	12.9	12.9	12.8	14.4	14.7	15.2	10.3	11.9	12.9	14.8	12.5	
1980...	14.8	14.5	14.1	14.1	14.1	14.1	14.4	12.6	13.2	13.1	12.7	12.6	14.5	12.4	12.7	12.8	13.1	
1981...	12.8	12.5	12.6	13.8	14.7	15.5	15.6	16.2	15.5	13.9	13.2	12.6	12.6	14.7	15.8	13.2	14.1	

## C. Historical Data for Selected Series—Continued

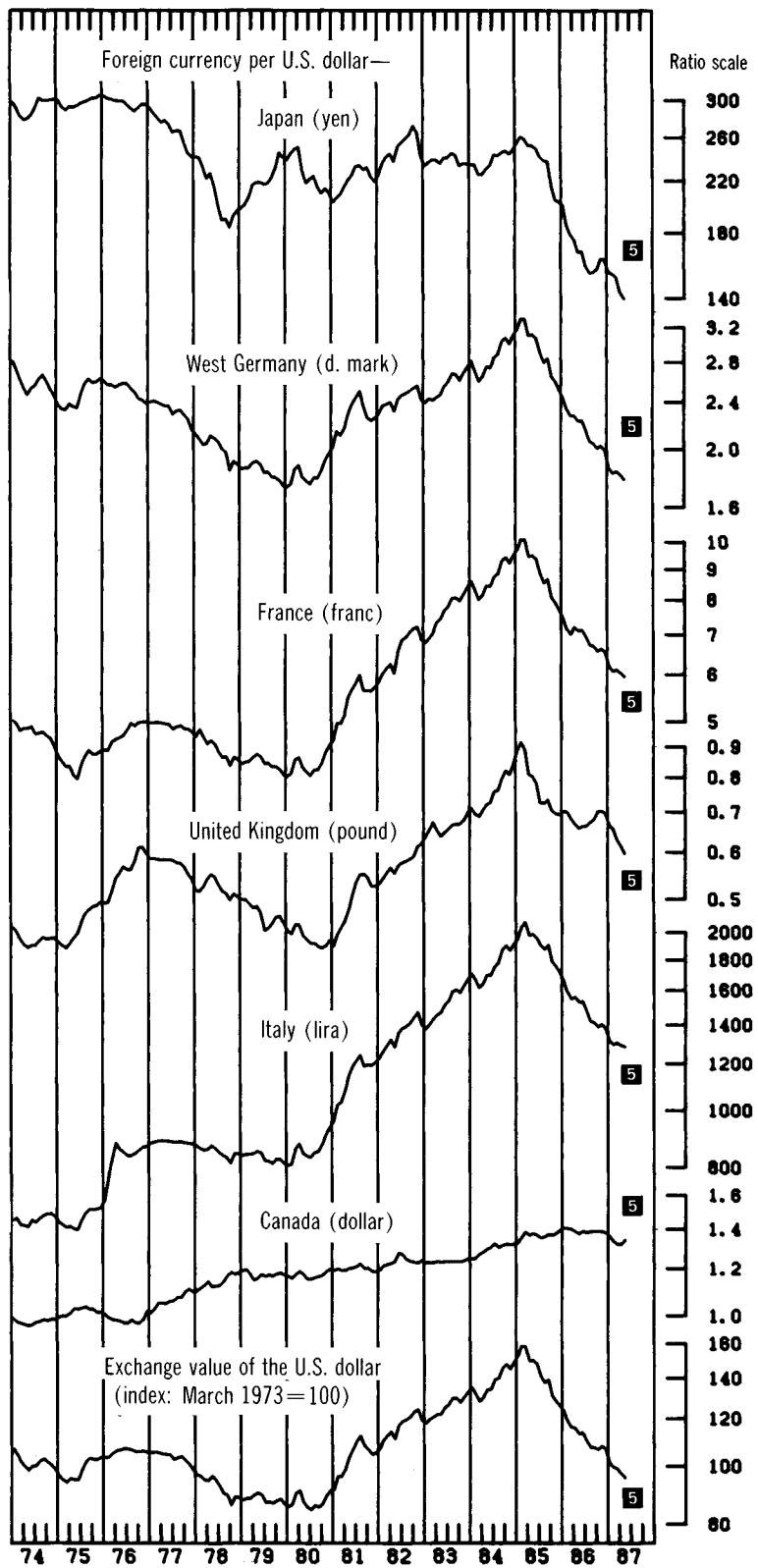
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
737C. ITALY--CHANGE IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS (ANNUAL RATE, PERCENT)																	
1953...	0.3	2.2	1.6	-0.3	0.3	-0.3	1.9	0.0	0.3	2.5	2.8	3.5	1.4	-0.1	0.7	2.9	1.2
1954...	-0.3	3.8	5.3	6.3	6.0	5.6	6.6	3.1	0.9	3.3	2.7	2.7	2.9	6.0	3.5	2.9	3.8
1955...	2.4	1.8	2.7	-0.3	0.9	0.6	3.0	3.3	4.2	3.3	4.5	6.3	2.3	0.4	3.5	4.7	2.7
1956...	4.7	5.0	3.2	3.8	2.6	1.4	0.9	0.9	1.7	2.9	0.9	0.0	4.3	2.6	1.2	1.3	2.3
1957...	-0.3	-0.9	-0.6	-0.8	0.9	2.3	3.7	4.9	5.2	4.6	4.0	3.1	-0.6	0.8	4.6	3.9	2.2
1958...	4.0	4.5	4.2	3.4	3.9	3.1	0.0	-1.9	-3.2	-3.5	-3.8	-3.8	4.2	3.5	-1.7	-3.7	0.6
1959...	-2.7	-1.4	0.0	-0.8	0.3	2.0	4.5	3.6	3.6	5.9	4.5	3.1	-1.4	0.5	3.9	4.5	1.9
1960...	0.8	1.1	1.1	0.8	1.6	1.9	2.2	1.9	1.6	1.6	1.3	1.6	1.0	1.4	1.9	1.5	1.5
1961...	1.9	2.2	2.4	2.4	3.0	3.2	2.9	3.2	2.9	3.2	3.7	4.5	2.2	2.9	3.0	3.8	3.0
1962...	6.1	5.6	5.3	6.6	6.0	5.7	4.4	9.9	8.0	8.0	10.6	10.0	5.7	6.1	7.4	9.5	7.2
1963...	11.0	5.7	8.0	5.7	3.6	4.8	5.5	5.3	5.7	7.2	6.4	5.4	8.2	4.7	5.5	6.3	6.2
1964...	3.7	5.8	6.5	6.5	6.7	7.4	7.6	6.4	5.4	4.5	4.4	3.8	5.3	6.9	6.5	4.2	5.7
1965...	3.7	3.5	3.5	4.4	4.4	4.1	3.7	3.0	3.0	2.1	1.7	1.5	3.6	4.3	3.2	1.8	3.2
1966...	1.7	2.1	1.7	1.7	1.9	1.7	1.7	2.5	3.4	4.4	4.6	5.2	1.8	1.8	2.5	4.7	2.7
1967...	5.0	4.6	4.1	3.5	3.5	3.7	3.5	2.6	1.8	1.2	0.8	0.2	4.6	3.6	2.6	0.7	2.9
1968...	0.6	0.8	1.0	0.8	0.8	0.6	0.6	0.4	0.8	1.6	1.6	2.4	0.8	0.7	0.6	1.9	1.0
1969...	3.0	3.2	4.0	4.8	5.4	4.5	4.1	4.9	4.7	3.7	4.6	5.6	3.4	4.9	4.6	4.6	4.4
1970...	6.0	5.6	5.0	5.5	4.5	5.3	4.9	5.0	5.8	5.4	5.4	4.6	5.5	5.1	5.2	5.1	5.2
1971...	4.6	4.5	4.0	4.3	4.3	4.5	4.8	4.8	5.5	5.1	5.1	4.7	4.4	4.4	5.0	4.7	4.7
1972...	4.5	5.2	5.4	6.1	7.1	7.8	9.3	9.4	9.4	10.3	10.8	11.6	5.0	7.0	9.4	10.9	8.1
1973...	10.9	12.7	13.8	13.3	12.9	11.3	11.2	10.2	11.5	13.3	15.5	20.7	12.5	12.5	11.0	16.5	13.1
1974...	21.4	22.4	22.2	24.1	25.3	25.6	27.4	28.0	26.9	24.1	21.3	15.2	22.0	25.0	27.4	20.2	23.7
1975...	13.9	11.8	11.3	10.4	9.8	10.9	10.3	10.8	11.0	11.4	13.9	17.0	12.3	10.4	10.7	14.1	11.9
1976...	20.3	22.8	22.1	22.0	20.5	19.0	19.9	19.6	21.9	19.3	20.1	20.0	21.7	20.5	20.5	19.8	20.6
1977...	16.0	14.6	12.9	15.5	14.6	13.6	13.9	12.7	12.7	11.4	10.3	11.2	14.5	14.6	13.1	11.0	13.3
1978...	10.5	11.2	11.5	13.0	13.2	13.1	12.5	12.0	11.7	12.1	12.9	12.9	11.1	13.1	12.1	12.6	12.2
1979...	14.5	15.5	15.8	15.8	16.7	18.7	19.6	19.1	22.0	25.1	24.9	22.6	15.3	17.1	20.2	24.2	19.2
1980...	22.8	22.8	20.2	19.1	19.3	20.4	19.0	20.9	21.7	20.5	20.4	20.5	21.9	19.6	20.5	20.5	20.6
1981...	21.0	20.8	20.5	19.2	18.0	16.6	16.8	15.9	15.9	15.6	16.0	16.0	20.8	17.9	16.2	15.7	17.7
1982...	14.9	14.5	14.2	16.1	18.7	18.2	19.1	18.8	18.1	16.7	14.2	14.7	14.5	17.7	18.7	15.2	16.5
1983...	14.3	14.2	13.8	14.0	13.2	12.7	12.4	11.8	11.7	11.1	11.5	11.5	14.1	13.3	12.0	11.4	12.7
1984...	11.1	10.9	10.9	10.0	9.4	8.1	6.8	6.4	6.8	7.2	7.7	8.9	11.0	9.2	6.7	7.9	8.7
1985...	10.7	11.1	10.4	10.0	9.4	8.5	7.5	6.0	7.0	6.2	6.2	6.2	10.7	9.3	6.8	6.2	8.3
1986...	5.8	6.8	5.5	5.5	5.7	4.8	4.0	3.6	3.6	4.1	3.0	3.9	6.0	5.3	3.7	3.7	4.7
738B. JAPAN--INDEX OF CONSUMER PRICES (1967=100)																	
(1967=100)																	
1953...	56.1	56.7	56.9	57.9	57.7	58.6	59.0	59.4	60.5	62.9	62.0	62.0	56.6	58.1	59.6	62.3	59.1
1954...	62.4	62.6	62.6	62.8	62.6	62.6	62.9	62.2	62.2	62.9	61.6	61.0	62.5	62.7	62.4	61.8	62.4
1955...	61.6	61.7	61.4	62.4	61.7	61.4	60.8	61.4	61.0	62.1	60.9	60.5	61.6	61.8	61.1	61.3	61.4
1956...	61.0	61.7	62.2	61.8	61.7	62.9	60.9	61.7	62.2	63.2	62.3	62.9	61.6	62.1	61.6	62.8	62.0
1957...	63.3	62.8	62.9	63.5	64.0	64.2	64.2	64.7	64.5	64.8	63.8	63.8	63.0	63.9	64.5	64.1	63.9
1958...	63.8	63.5	63.3	63.8	63.8	64.8	64.0	64.8	64.7	66.4	65.7	65.4	63.5	64.1	64.5	65.8	64.5
1959...	65.3	64.8	64.8	65.2	64.8	64.7	64.8	65.9	65.6	66.4	66.4	66.4	65.0	64.9	65.4	66.4	65.4
1960...	67.0	67.2	67.1	67.6	67.9	67.9	67.8	68.5	68.5	68.5	68.5	68.2	67.1	67.8	68.3	67.9	67.9
1961...	69.0	69.4	69.9	70.6	69.6	70.8	71.4	71.9	72.2	73.8	74.0	74.3	69.4	70.3	71.8	74.0	71.4
1962...	74.6	74.5	75.0	75.8	76.7	76.7	77.3	76.1	75.7	77.0	76.9	78.0	74.7	76.4	76.4	77.3	76.2
1963...	79.3	80.0	80.9	81.8	82.7	83.7	84.1	81.9	82.7	83.4	83.3	82.9	80.1	82.7	82.9	83.2	82.2
1964...	83.4	83.1	84.0	85.0	85.4	85.5	85.6	85.6	86.1	87.8	87.1	87.0	83.5	85.5	85.7	87.3	85.5
1965...	89.6	89.6	90.9	92.7	91.4	91.4	90.9	91.1	92.7	93.9	92.9	93.3	90.0	91.8	91.6	93.4	91.7
1966...	94.1	94.9	95.3	96.9	95.6	96.3	96.4	95.7	96.8	97.4	96.8	97.5	94.8	96.3	96.3	97.2	96.1
1967...	98.9	99.4	99.8	98.8	98.6	98.1	98.0	101.1	102.5	102.5	103.0	99.4	98.8	99.2	102.7	100.0	100.6
1968...	103.8	104.2	104.9	104.9	103.9	104.5	104.5	104.5	108.5	107.5	107.7	107.7	104.2	104.7	105.8	107.5	105.6
1969...	107.7	108.1	109.2	110.5	110.3	110.3	112.8	112.8	114.2	114.0	113.8	114.2	108.3	110.4	113.3	114.0	111.5
1970...	116.1	117.1	118.4	119.3	117.9	117.3	117.8	118.4	121.5	124.0	123.4	124.2	117.2	118.2	119.2	123.9	119.6
1971...	124.6	124.4	124.3	126.2	126.1	127.3	126.7	125.7	130.9	130.6	129.4	129.4	124.4	126.5	127.8	129.8	127.1
1972...	129.5	130.1	131.0	132.1	132.9	132.9	133.0	134.0	135.4	135.6	135.4	136.8	130.2	132.6	134.1	135.9	133.2
1973...	138.4	139.6	142.8	145.2	147.8	148.3	149.5	150.8	154.7	153.6	155.6	160.0	140.3	147.1	151.7	156.4	148.9
1974...	168.3	174.1	175.1	180.0	180.5	181.3	185.2	187.0	189.9	194.4	195.7	196.5	172.5	180.6	187.4	195.5	184.0
1975...	198.8	208.0	204.5	205.1	204.9	205.3	205.3	204.9	213.0	211.9	211.7	199.5	204.8	206.6	212.2	205.8	205.8
1976...	216.0	217.3	218.1	223.5	224.1	224.5	225.7	229.9	231.3	231.3	233.7	233.7	217.1	224.0	226.5	232.1	224.9
1977...	236.0	237.2	238.7	242.6	244.9	243.6	243.0	243.0	247.3	248.6	245.7	245.1	237.3	243.7	244.4	246.5	243.0
1978...	246.1	247.1	249.4	252.1	253.5	252.1	253.1	253.3	256.4	256.8	254.1	253.7	247.5	252.6	254.3	254.9	252.3
1979...	253.9	253.1	255.1	258.6	261.3	261.5	263.8	261.1	264.4	267.7	266.7	268.3	254.0	260.5	263.1	267.6	261.3
1980...	271.3	273.3	275.0	280.1	282.6	284.0	284.0	282.3	288.3	288.8	289.4	288.3	273.2	282.2	285.2	288.8	282.4
1981...	291.1	290.8	292.2	294.5	297.0	297.3	296.4	294.7	299.5	300.7	299.8	299.8	291.4	296.3	296.9	300.1	296.2
1982...	300.7	299.8	300.4	302.9	303.8	303.8	301.5	303.8	309.1	310.0	306.6	306.0	300.3	303.5	304.8	307.5	304.0
1983...	306.6	305.5	307.5	308.6	309.7	307.9	30.3	31.4	31.4	32.2	31.1	31.4	306.5	310.1	309.0	312.6	309.6
1984...	312.3	314.2	315.1	315.9	318.2	315.6	316.2	313.4	318.5	321.0	319.0	319.6	313.9	316.6	316.0	319.9</td	

## G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1986				
Jan.	199.89	2.4384	7.4821	0.7020
Feb.	184.85	2.3317	7.1575	0.6994
Mar.	178.69	2.2752	6.9964	0.6815
Apr.	175.09	2.2732	7.2060	0.6673
May.	167.03	2.2277	7.0967	0.6574
June	167.54	2.2337	7.1208	0.6629
July	158.61	2.1517	6.9323	0.6635
Aug.	154.18	2.0621	6.7215	0.6729
Sept.	154.73	2.0415	6.6835	0.6804
Oct.	156.47	2.0054	6.5628	0.7011
Nov.	162.85	2.0243	6.6206	0.7023
Dec.	162.05	1.9880	6.5296	0.6948
1987				
Jan.	154.83	1.8596	6.2007	0.6643
Feb.	153.41	1.8239	6.0760	0.6545
Mar.	151.43	1.8355	6.1091	0.6280
Apr.	143.00	1.8125	6.0332	0.6135
May	<sup>2</sup> 139.70	<sup>2</sup> 1.7809	<sup>2</sup> 5.9529	<sup>2</sup> 0.5963
June				
July				
Aug.				
Sept.				
Oct.				
Nov.				
Dec.				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar <sup>1</sup> (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1986			
Jan.	1,663.14	1.4070	123.65
Feb.	1,588.21	1.4043	118.77
Mar.	1,548.43	1.4009	116.05
Apr.	1,559.45	1.3879	115.67
May.	1,528.50	1.3757	113.27
June	1,533.10	1.3899	113.77
July	1,478.31	1.3808	110.38
Aug.	1,420.33	1.3885	107.50
Sept.	1,410.23	1.3872	107.15
Oct.	1,387.67	1.3885	106.58
Nov.	1,401.08	1.3863	107.90
Dec.	1,379.44	1.3801	106.54
1987			
Jan.	1,317.17	1.3605	101.13
Feb.	1,297.74	1.3340	99.46
Mar.	1,305.90	1.3194	98.99
Apr.	1,292.96	1.3183	97.09
May	<sup>2</sup> 1,285.52	<sup>2</sup> 1.3405	<sup>2</sup> 95.66
June			
July			
Aug.			
Sept.			
Oct.			
Nov.			
Dec.			



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

<sup>2</sup>Average for May 1 through 22.

Source: Board of Governors of the Federal Reserve System.

## G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Jan. 1987	Feb. 1987	Mar. 1987	Apr. 1987	Jan. to Feb. 1987	Feb. to Mar. 1987	Mar. to Apr. 1987
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.0	r41.3	r41.0	p40.5	0.25	-0.25	-0.50
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	359	361	341	324	-0.02	0.17	0.19
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	80.58	r84.71	r85.72	p83.76	0.27	0.06	-0.15
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . . . .	55	52	55	57	-0.13	0.13	0.11
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) . . . . .	32.47	r33.16	r34.49	p34.44	0.05	0.09	0.00
29. New private housing units authorized by local building permits (index: 1967=100) . . . .	r131.7	r133.7	r137.1	127.4	0.05	0.08	-0.29
36. Change in inventories on hand and on order in 1982 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . .	r0.90	r11.84	p23.72	NA	0.29	0.31	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	1.13	0.34	-0.11	-0.10	-0.34	-0.19	0.01
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	264.51	280.93	292.47	289.32	0.41	0.27	-0.09
106. Money supply M2 in 1982 dollars (bil. dol.) . . . . .	r2,445.4	r2,434.9	r2,428.2	p2,429.0	-0.15	-0.10	0.01
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	r8.0	r-0.2	p0.7	NA	-0.47	0.05	NA
910. Composite index of leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r185.6	r186.3	r187.7	p186.6	0.38	0.75	-0.59
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	101,626	r101,854	r102,009	p102,325	0.19	0.13	0.33
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .	r2,596.7	r2,627.2	r2,621.2	p2,613.5	0.58	-0.11	-0.19
47. Industrial production (index: 1977=100) . . . . .	126.5	127.1	r126.8	p126.3	0.13	-0.07	-0.14
57. Manufacturing and trade sales in 1982 dollars (mil. dol.) . . . . .	r418,765	r435,137	p435,697	NA	0.85	0.03	NA
920. Composite index of roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r164.8	r167.4	r167.0	p166.7	1.58	-0.24	-0.18
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	15.0	14.6	14.9	14.9	0.20	-0.15	0.00
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio) . . . . .	1.54	1.49	p1.49	NA	-0.66	0.00	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r78.4	r77.8	r77.5	p77.4	-0.22	-0.11	-0.05
109. Average prime rate charged by banks (percent) . . . . .	7.50	7.50	7.50	7.75	0.00	0.00	0.26
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.) . . . . .	r361,324	r356,168	r352,858	p350,861	-0.38	-0.25	-0.22
95. Ratio, consumer installment credit outstanding to personal income (percent) . . . .	16.28	r16.10	p16.07	NA	-0.69	-0.12	NA
930. Composite index of lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r134.1	r131.7	r131.0	p131.0	-1.79	-0.53	0.00

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

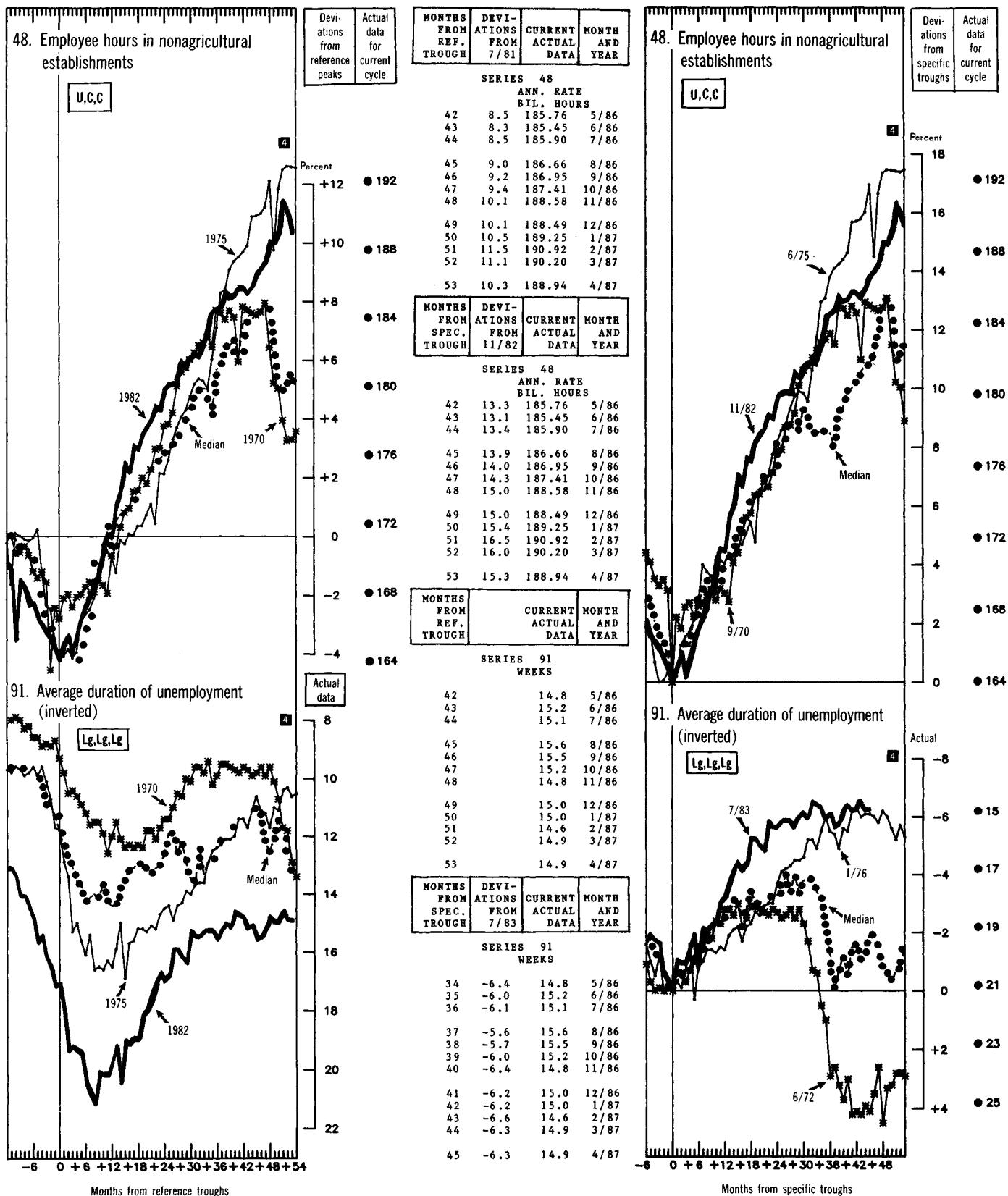
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

## G. Experimental Data and Analyses—Continued

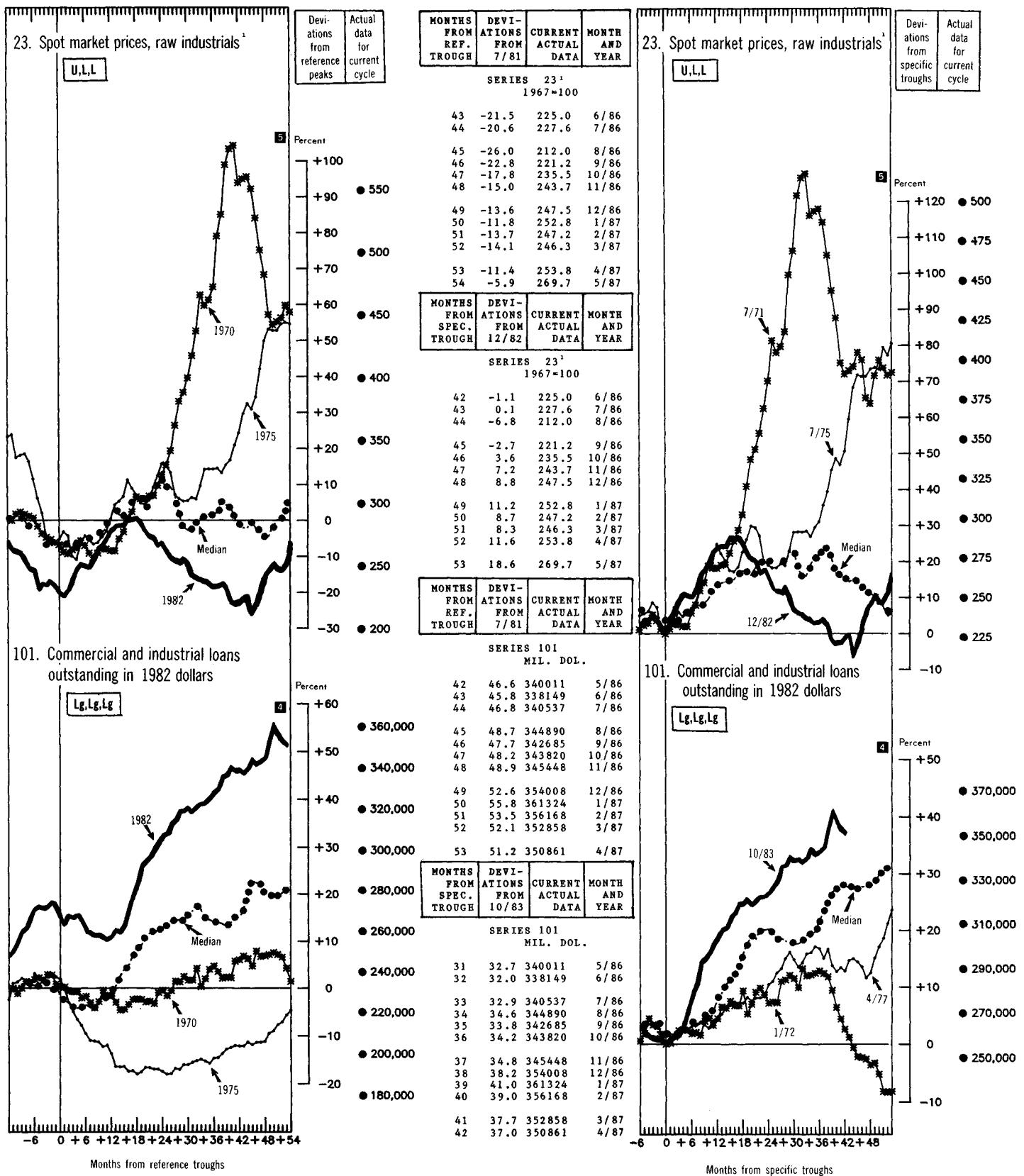
### Cyclical Comparisons: Current and Selected Historical Patterns



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1987 issue.

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1987 issue.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without permission from Commodity Research Bureau, Inc.

## 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 (*)
<b>A</b>							<b>Construction</b>						
Agricultural products, exports .....	604	56	92		12/85	56	Building permits, new private housing .....	29	13.25	67		6/86	24
Anticipations and intentions .....							Contracts awarded, commercial and industrial buildings .....	9	23	66		10/85	21
Consumer sentiment, index .....	58	22	65		11/85	20	Expenditures, plus machinery and equipment sales .....	69	24	67		5/87	17
Employees, manufacturing and trade, DI .....	974	38	76		12/85	37	Gross private fixed investment .....						
Inventories, manufacturing and trade, DI .....	975	38	76		12/85	37	Nonresidential, constant dollars .....	86	25	67		10/86	40
New orders, manufacturing, DI .....	971	38	76		12/85	37	Nonresidential, percent of GNP .....	248	47	83		11/86	40
Plant and equipment expenditures, constant dollars .....	100	24	67		11/86		Nonresidential structures, constant dollars .....	87	25	67		10/86	40
Plant and equipment expenditures, current dollars .....	61	24	67		11/86		Residential, constant dollars .....	89	25	67		10/86	40
Plant and equipment expenditures, DI .....	970	38	76		11/86		Residential, percent of GNP .....	249	47	83		11/86	40
Prices, manufacturing, DI .....	976	38	76		12/85	37	Housing starts .....	28	25	67		3/87	24
Prices, retail trade, DI .....	978	38	76		12/85	37	Consumer finished goods, producer price index .....	334	48	86		3/87	51
Prices, wholesale trade, DI .....	977	38	76		12/85	37	Consumer goods and materials, new orders .....	8	12.21	64		4/87	15
Profits, manufacturing and trade, DI .....	972	38	76		12/85	37	Consumer goods, industrial production .....	75	22	65		12/86	12
Sales, manufacturing and trade, DI .....	973	38	76		12/85	37	Consumer installment credit .....						
Automobiles .....							Credit outstanding .....	66	35	73		5/87	33
Imports of automobiles and parts .....	616	56	92		12/85	56	Net change .....	113	32	72		5/87	33
Personal consumption expenditures .....	55	22	65		10/86	39	Ratio to personal income .....	95	15.35	73		5/87	33
<b>B</b>							Consumer installment loans, delinquency rate .....	39	33	72		1/87	34
Balance of payments—See International transactions.							Consumer prices—See also International comparisons.						
Bank loans—See Business Loans.							All items .....	320	49	84.95		4/87	49
Bank rates—See Interest rates.							Food .....	322	49	84		4/87	49
Bank reserves .....							Consumer sentiment, index .....	58	22	65		11/85	20
Free reserves .....							Consumption expenditures—See Personal consumption expenditures.						
Member bank borrowings from the Federal Reserve .....	93	33	72		1/87	35	Contract awards, Defense Department .....	525	53	90		12/85	55
Bonds—See Interest rates.							Contracts and orders, plant and equipment, constant dollars .....	20	12.23	66		4/87	21
Borrowing—See Credit.							Contracts and orders, plant and equipment, current dollars .....	10	23	66		4/87	21
Budget—See Government.							Corporate bond yields .....	116	34	73		2/87	35
Building—See Construction.							Corporate profits—See Profits.						
Building permits, new private housing .....	29	13.25	67		6/86	24	Costs—See Labor costs and Price indexes.						
Business equipment, industrial production .....	76	24	67		12/86	12	Credit .....						
Business expenditures—See Investment, capital.							Borrowing, total private .....	110	32	72		10/86	34
Business failures, current liabilities .....	14	33	72		12/85	34	Business loans .....						
Business formation, index .....	12	23	65		6/86	21	Loans outstanding, constant dollars .....	101	15.35	73		5/87	32
Business incorporation .....	13	23	65		6/86	21	Loans outstanding, current dollars .....	72	35	73		5/87	32
Business inventories—See Inventories.							Loans outstanding, net change .....	112	32	71		5/87	32
Business loans .....							Consumer installment credit .....						
Loans outstanding, constant dollars .....	101	15.35	73		5/87	32	Credit outstanding .....	66	35	73		5/87	33
Loans outstanding, current dollars .....	72	35	73		5/87	32	Net change .....	113	32	72		5/87	33
Loans outstanding, net change .....	112	32	71		5/87	32	Ratio to personal income .....	95	15.35	73		5/87	33
Business saving .....	295	46	82		12/86	26	Consumer installment loans, delinquency rate .....	39	33	72		1/87	34
Mortgage debt, net change .....						Credit outstanding, percent change .....	111	13.32	72		5/87	31	
Mortgage debt, net change .....						Mortgage debt, net change .....	33	32	71		9/86	31	
<b>C</b>							D						
Canada—See International comparisons.							Debt—See Credit.						
Capacity utilization .....							Defense and space equipment, industrial production .....	557	54	91		12/86	13
Manufacturing .....	82	20	64		12/86	14	Defense Department .....						
Materials .....	84	20	64		12/86	14	Gross obligations incurred .....	517	53	90		11/85	55
Capital appropriations, manufacturing .....							Gross unpaid obligations .....	543	53	90		12/85	55
Backing .....	97	24	66		12/86	22	Net outlays .....	580	54	91		12/85	56
Newly approved .....	11	24	66		12/86	22	Personnel, civilian .....	578	55	91		5/86	56
Newly approved, DI .....	965	37	75		10/86	22	Personnel, military .....	577	55	91		10/85	56
Capital equipment, producer price index .....	333	48	86		3/87	51	Prime contract awards .....	525	53	90		12/85	55
Capital investment—See Investment, capital.							Defense products .....						
Capital investment commitments, CI .....	914	11	60		1/86	5	Inventories, manufacturers' .....	559	54	91		7/85	17
Cash flow corporate, constant dollars .....	35	29	70		10/86	26	New orders, manufacturers' .....	548	53	90		5/87	15
Cash flow corporate, current dollars .....	34	29	70		10/86	26	Shipments, manufacturers' .....	588	54	91		7/85	17
Civilian labor force—See also Employment.							Unfilled orders, manufacturers' .....	561	54	91		7/85	15
Employment .....	442	51	89		2/87	9	Defense products, industries, employment .....	570	55	91		8/86	5
Employment as percent of population .....	90	17	62		2/87	9	Defense purchases, goods and services .....	564	55	91		10/86	43
Labor force .....	441	51	89		2/87	9	Defense purchases, percent of GNP .....	565	55	91		10/86	43
Unemployed .....	37	18.51	62.89		2/87	9	Deficit—See Government.						
Concurrent indicators, four .....							Deflators—See Price indexes.						
Composite index .....	920	10	60		1/87	5	Delinquency rate, consumer installment loans .....	39	33	72		1/87	34
Composite index, rate of change .....	920c	39	...		1/87	...	Deliveries, vendor performance .....	32	12.21	64		1/86	17
Diffusion index .....	951	36	74		1/86	5	Diffusion indexes .....						
Ratio to lagging indicators, composite index .....	940	11	60		1/86	5	Capital appropriations, manufacturing .....	965	37	75		10/86	22
Commercial and industrial buildings, contracts awarded .....	9	23	66		10/85	21	Coincident indicators .....	951	36	74		1/86	5
Commercial and industrial loans .....							Employees, manufacturing and trade .....	974	38	76		12/85	37
Loans outstanding, constant dollars .....	101	15.35	73		5/87	32	Employees on private nonagricultural payrolls .....	963	36	74		9/86	5
Loans outstanding, current dollars .....	72	35	73		5/87	32	Industrial production .....	966	37	75		12/86	12
Loans outstanding, net change .....	112	32	71		5/87	32	Industrial production, components .....	...	78	...		...	...
Compensation—See also Income.							Initial claims, State unemployment insurance .....	962	36	74		12/86	8
Compensation, average hourly, nonfarm business sector .....	345	49	87		10/86	46	Inventories, manufacturing and trade .....	975	38	76		12/85	37
Compensation of employees .....	280	45	82		11/86	46	Lagging indicators .....	952	36	74		1/86	5
Compensation of employees, percent of national income .....	64	30.47	70.83		10/86	46	Leading indicators .....	950	36	74		1/86	5
Compensation, real average hourly, nonfarm business sector .....	346	49	88		10/86	46	New orders, durable goods industries .....	964	37	75		2/87	15
Earnings, average hourly, private nonfarm economy .....	340	49	87		8/86	5	New orders, durable goods industries, components .....	...	77	...		...	...
Earnings, real average hourly, private nonfarm economy .....	341	49	87		8/86	5	New orders, manufacturing .....	971	38	76		12/85	37
Wage and benefit decisions, first year .....	348	50	88		9/85	53	Plant and equipment expenditures .....	970	38	76		11/86	23
Wage and benefit decisions, life of contract .....	349	50	88		9/85	53	Profits, manufacturing .....	960	37	75		12/85	37
Wages and salaries in mining, manufacturing, and construction .....	53	19	63		3/87	11	Profits, manufacturing and trade .....	972	38	76		12/85	37
Composite indexes .....							Raw industrials, spot market prices .....	967	37	75		1/86	25
Coincident indicators .....							Raw industrials, spot market prices, components .....	...	79	...		...	...
Four coinciders, index .....	920	10	60		1/87	5	Sales, manufacturing and trade .....	973	38	76		12/85	37
Four coinciders, rate of change .....	920c	39	...		1/87	...	Selling prices, manufacturing .....	976	38	76		12/85	37
Ratio to lagging indicator index .....	940	11	60		1/86	5	Selling prices, retail trade .....	978	38	76		12/85	37
Lagging indicators .....							Selling prices, wholesale trade .....	977	38	76		12/85	37
Six laggars, index .....	930	10	60		1/87	5	Stock prices, 500 common stocks .....	968	37	75		2/87	25
Six laggars, rate of change .....	930c	39	...		1/87	...	Workweek, manufacturing .....	961	36	74		8/86	5
Leading indicators .....							Workweek, manufacturing, components .....	...	77	...		...	...
Capital investment commitments .....	914	11	60		1/86	5	Disposable personal income—See income.						
Inventory investment and purchasing .....	915	11	60		1/86	5							
Money and financial flows .....	917	11	60		1/86	5							
Profitability .....	916	11	60		1/86	5							
Twelve leaders, index .....	910	10	60		4/87	5							
Twelve leaders, rate of change .....	910c	39	...		4/87	...							

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

See notes at end of index.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
<b>I</b>											
International comparisons—Continued						Leading indicators, twelve					
Stock prices						Composite index	910	10	60	4/87	5
Canada	743	59	96	11/85	63	Composite index, rate of change	910c	39	...	4/87	...
France	746	59	96	11/85	63	Diffusion index	950	36	74	1/86	5
Italy	747	59	96	11/85	63	Liabilities of business failures	14	33	72	12/85	34
Japan	748	59	96	11/85	63	Liquid assets, change in total	104	31	71	4/87	29
United Kingdom	742	59	96	11/85	63	Loans—See Credit.					
United States	19	59	96	11/85	25						
West Germany	745	59	96	11/85	63						
International transactions											
Balance on goods and services	667	57	93	8/86	57	Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	5/87	17
Balance on merchandise trade	622	57	93	8/86	57	Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	68	5/87	17
Exports, excluding military aid	602	56	92	12/85	56	Materials, capacity utilization rate	84	20	64	12/86	14
Exports, merchandise, adjusted, excluding military	618	57	93	8/86	57	Materials, new orders for consumer goods and	8	12.21	64	4/87	15
Exports of domestic agricultural products	604	56	92	12/85	56	Materials prices—See Price indexes.					
Exports of goods and services, constant dollars	256	44	82	11/86	44	Merchandise trade—See International transactions.					
Exports of goods and services, current dollars	252	44	82	11/86	44	Military—See Defense.					
Exports of goods and services, excluding military	668	57	93	8/86	57	Money and financial flows, CI	917	11	60	1/86	5
Exports of nonelectrical machinery	606	56	92	12/85	56	Money supply					
Imports, general	612	56	92	12/85	56	Liquid assets, change in total	104	31	71	4/87	29
Imports, merchandise, adjusted, excluding military	620	57	93	8/86	57	Money supply M1, constant dollars	105	31	71	4/87	29
Imports of automobiles and parts	616	56	92	12/85	56	Money supply M1, percent changes	85	31	71	4/87	29
Imports of goods and services	669	57	93	8/86	57	Money supply M2, constant dollars	106	13.31	71	4/87	30
Imports of goods and services, constant dollars	257	44	82	11/86	44	Money supply M2, percent changes	102	31	71	4/87	29
Imports of goods and services, current dollars	253	44	82	11/86	44	Ratio, GNP to money supply M1	107	31	71	8/86	30
Imports of petroleum and petroleum products	614	56	92	12/85	56	Ratio, personal income to money supply M2	108	31	71	4/87	30
Income on foreign investment in the United States	652	57	93	8/86	57	Mortgage debt, net change	33	32	71	9/86	31
Income on U.S. investment abroad	651	57	93	8/86	57	Mortgage yields, secondary market	118	34	73	3/87	35
Net exports of goods and services,						Municipal bond yields	117	34	73	3/87	35
constant dollars	255	44	82	11/86	44						
Net exports of goods and services,											
current dollars	250	44	82	11/86	44						
Net exports of goods and services, percent of GNP	251	47	83	11/86	44						
Inventories											
Business inventories, change, constant dollars	30	26.42	68.81	9/86	40						
Business inventories, change, current dollars	245	42	81	11/86	40						
Business inventories, change, percent of GNP	247	47	83	11/86	40						
Defense products, manufacturers	559	54	91	7/85	17						
Finished goods, manufacturers	65	27	68	5/87	17	N					
Inventories to sales ratio, manufacturing and trade	77	15.27	68	11/86	17	National defense—See Defense.					
Inventory investment and purchasing, CI	915	11	60	1/86	5	National Government—See Government.					
Manufacturing and trade	71	27	68	10/85	17	National income—See Income.					
Manufacturing and trade, change	31	26	68	1/87	17	New orders, manufacturers'					
Manufacturing and trade, constant dollars	70	27	68	11/86	17	Capital goods industries, nondefense, constant dollars	27	23	66	4/87	15
Manufacturing and trade, DI	975	38	76	12/85	37	Capital goods industries, nondesign, current dollars	24	23	66	4/87	15
Manufacturing and trade, on hand and on order, change	36	13.26	68	9/86	17	Consumer goods and materials, constant dollars	8	12.21	64	4/87	15
Materials and supplies on hand and on order, manufacturers'	78	27	68	5/87	17	Contracts and orders, plant and equipment, constant dollars	20	12.23	66	4/87	21
Materials and supplies on hand and on order, manufacturers', change	38	26	68	5/87	17	Contracts and orders, plant and equipment, current dollars	10	23	66	4/87	21
Investment, capital						Defense products	548	53	90	5/87	15
Capital appropriations, manufacturing, backlog	97	24	66	12/86	22	Durable goods industries, constant dollars	7	21	64	4/87	15
Capital appropriations, manufacturing, new	11	24	66	12/86	22	Durable goods industries, current dollars	6	21	64	4/87	15
Capital appropriations, manufacturing, new, DI	965	37	75	10/86	22	Components	...	...	77	...	...
Capital investment commitments, CI	914	11	60	1/86	5	Diffusion index	964	37	75	2/87	15
Construction contracts, commercial and industrial	9	23	66	10/85	21	New orders, manufacturing, DI	971	38	76	12/85	37
Construction expenditures, business, plus machinery and equipment sales	69	24	67	5/87	17	Nonresidential fixed investment					
Gross private domestic investment						Producers' durable equipment, constant dollars	88	25	67	10/86	40
Business inventories, change—See Inventories.						Structures, constant dollars	87	25	67	10/86	40
Fixed investment, constant dollars	243	42	81	11/86	40	Total, constant dollars	86	25	67	10/86	40
Fixed investment, current dollars	242	42	81	11/86	40	Total, percent of GNP	248	47	83	11/86	40
Nonresidential, constant dollars	86	25	67	10/86	40						
Nonresidential, percent of GNP	248	47	83	11/86	40	O					
Nonresidential producers' durable equipment, constant dollars	88	25	67	10/86	40	Obligations incurred, Defense Department	517	53	90	11/85	55
Nonresidential structures, constant dollars	87	25	67	10/86	40	Obligations unpaid, Defense Department	543	53	90	12/85	55
Residential, constant dollars	89	25	67	10/86	40	OECD, European countries, industrial production	721	58	94	10/85	58
Residential, percent of GNP	249	47	83	11/86	40	Orders—See New orders and Unfilled orders.					
Total, constant dollars	241	42	81	11/86	40	Outlays, Defense Department	580	54	91	12/85	56
Total, current dollars	240	42	81	11/86	40	Output—See also Gross national product and industrial production.					
New orders, nondefense capital goods, constant dollars	27	23	66	4/87	15	Goods output, constant dollars	49	20	63	10/86	14
New orders, nondefense capital goods, current dollars	24	23	66	4/87	15	Labor cost per unit of					
Plant and equipment						Actual data	62	30	70	9/86	28
Contracts and orders, constant dollars	20	12.23	66	4/87	21	Actual data as percent of trend	62	15	70	9/86	28
Contracts and orders, current dollars	10	23	66	4/87	21	Per hour, business sector	370	50	88	10/86	52
Expenditures by business, constant dollars	100	24	67	11/86	...	Per hour, nonfarm business sector	358	50	88	10/86	52
Expenditures by business, current dollars	61	24	67	11/86	23	Ratio to capacity, manufacturing	82	20	64	12/86	14
Expenditures by business, DI	970	38	76	11/86	23	Ratio to capacity, materials	84	20	64	12/86	14
Investment, foreign						Overtime hours, manufacturing	21	16	61	8/86	5
Income on foreign investment in the United States	652	57	93	8/86	57						
Income on U.S. investment abroad	651	57	93	8/86	57	P					
Italy—See International comparisons.						Participation rates, civilian labor force					
J						Both sexes 16-19 years of age	453	51	89	2/87	9
L						Females 20 years and over	452	51	89	2/87	9
Labor cost per unit of gross domestic product	68	30	70	10/86	28	Males 20 years and over	451	51	89	2/87	9
Labor cost per unit of output, business sector	63	30	70	8/86	28	Personal consumption expenditures					
Labor cost per unit of output, manufacturing						Automobiles	55	22	65	10/86	39
Actual data	62	30	70	9/86	28	Durable goods, constant dollars	233	41	80	11/86	39
Actual data as percent of trend	62	15	70	9/86	28	Durable goods, current dollars	232	41	80	11/86	39
Labor cost, price per unit of, nonfarm business	26	29	70	8/86	28	Nondurable goods, constant dollars	238	41	81	11/86	39
Labor force—See Employment.						Nondurable goods, current dollars	236	41	81	11/86	39
Lagging indicators, six						Services, constant dollars	239	41	81	11/86	39
Composite index	930	10	60	1/87	5	Services, current dollars	237	41	81	11/86	39
Composite index, rate of change	930c	39	...	1/87	...	Total, constant dollars	231	41	80	11/86	39
Diffusion index	952	36	74	1/86	5	Total, current dollars	230	41	80	11/86	39
Personal income—See Income.						Total, percent of GNP	235	47	83	11/86	39
Personal saving						Personal saving	292	46	82	12/86	48
Personal saving rate						Personal saving rate	293	46	83	12/86	48
Petroleum and petroleum products, imports						Petroleum and petroleum products, imports	614	56	92	12/85	56

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

\* The diffusion index is the ratio of the number of countries with positive growth rates to the total number of countries.

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

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

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

## TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufacturers (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

## I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172–186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34–35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 42–82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- II-A. National Income and Product**
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)
- II-B. Prices, Wages, and Productivity**
310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)
- II-C. Labor Force, Employment, and Unemployment**
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

## TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M)—Source 3 (51,89)
- II-D. Government Activities**
500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)
- II-E. U.S. International Transactions**
602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)
- II-F. International Comparisons**
19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

Superintendent of Documents  
U.S. Government Printing Office  
Washington, D.C. 20402

OFFICIAL BUSINESS

Penalty for Private Use \$300

FIRST-CLASS MAIL  
POSTAGE & FEES PAID  
USGPO  
PERMIT No. G-26