

# BUSINESS CONDITIONS INDEX

1989





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### BUREAU OF ECONOMIC ANALYSIS

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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.

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### ABOUT THIS REPORT

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

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

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

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

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

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

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

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



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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. The series on new private housing units authorized by local building permits (series 29) has been revised from 1987 forward to reflect the source agency's annual updating of basic data and computation of 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.

2. The series based wholly or in part on consumer installment credit (series 66, 95, 111, and 113) have been revised from 1986 forward to reflect the updating of the statistics based on newly available benchmark data and the computation of new seasonal adjustment factors. In addition, beginning in January 1989, the data include all student loans at commercial banks (previously, student loans not yet being repaid were considered noninstallment credit) and more complete coverage of securitized consumer loans. As a result, data from January 1989 forward are not comparable with earlier data.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section (series 66 and 113), and from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 95 and 111).

(Continued on page iv.)

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The June issue of BUSINESS CONDITIONS DIGEST is scheduled for release on July 5.

*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 from 1987 forward. These revisions incorporate the computation of new seasonal adjustment factors, inclusion of new estimates of undocumented exports to Canada, retabulation of Census data to reflect the actual month of transaction, deduction of machinery and equipment exports that were previously imported and sent abroad for repair, and deduction of machinery and equipment imports that were previously exported and returned to the United States for repair.

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

4. Historical data for series 330-335 are shown in appendix C (pages 98-103).

5. Specific peak and trough dates for the composite indexes and their components are shown in appendix F (page 104).

#### Availability of Data

Data for the composite indexes, their components, and other economic time series shown in Business Conditions Digest are available in several forms--printout, diskette, computer tape, and electronic bulletin board. For information about these products, write to the Statistical Indicators Division (BE-60), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 or call (202) 523-0800.

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

The composite index of leading indicators increased 0.8 percent in April to 145.7 (1982=100), according to preliminary estimates released May 31 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates, the index decreased 0.6 percent in March and 0.3 percent in February. A month ago, the Bureau reported estimates that showed the index decreased 0.7 percent in March and 0.3 percent in February. Average workweek was the major contributor to the March revision.

Eight of 11 indicators contributed to the April increase in the index. They were, ordered from the largest positive contributor to the smallest: manufacturers' new orders for consumer goods and materials in 1982 dollars, building permits, average workweek, stock prices, average weekly initial claims for State unemployment insurance, vendor performance (slower deliveries diffusion index), contracts and orders for plant and equipment in 1982 dollars, and change in manufacturers' unfilled orders in 1982 dollars.

Three of 11 indicators made negative contributions. They were, ordered from the largest negative contributor to the smallest: index of consumer expectations, money supply in 1982 dollars, and change in sensitive materials prices.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, decreased 0.1 percent in April to 132.3 (1982=100). The index decreased 0.2 percent in March and increased 0.2 percent in February.

The composite index of lagging indicators decreased 0.5 percent in April to 121.3 (1982=100). The index increased 1.0 percent in March and 1.2 percent in February.

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

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

\* \* \*

Next release date: June 28 for the May composite indexes.

\* \* \*

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

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

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## METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1977. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

The next set of data consists of series included in the principal composite indexes. These are the 11 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

### Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 21 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

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

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

### Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1977.

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1977) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1977) tend to be significant as leading indicators.

## HOW TO READ CHARTS

### Basic Data

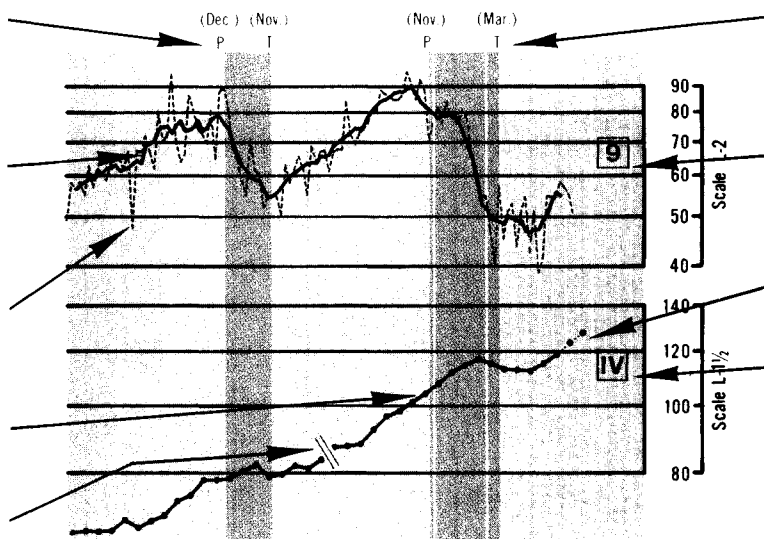
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

**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.).



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

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

**Dotted line** indicates anticipated data.

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

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

### Diffusion Indexes

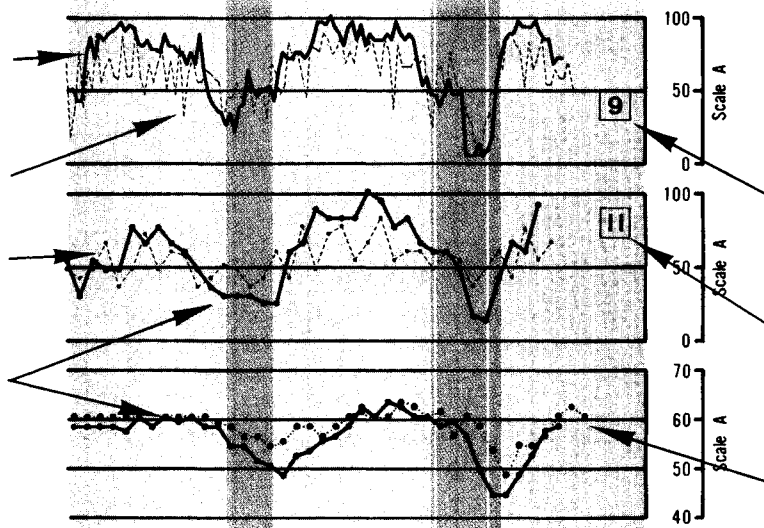
**Solid line** indicates monthly data over 6- or 9-month spans.

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

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

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

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



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

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

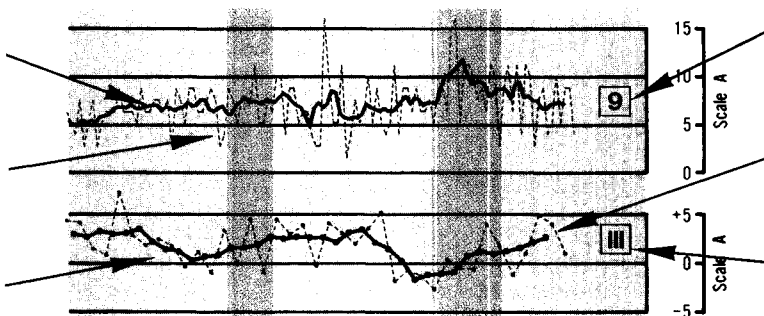
**Dotted line** indicates anticipated quarterly data over various spans.

### Rates of Change

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

**Broken line** indicates percent changes over 1-month spans.

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



**Arabic number** indicates latest month used in computing the changes.

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

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

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

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data								Percent change				Series number
		Annual average		3d Q 1988	4th Q 1988	1st Q 1989	Feb. 1989	Mar. 1989	Apr. 1989	Feb. to Mar. 1989	Mar. to Apr. 1989	3d Q to 4th Q 1988	4th Q to 1st Q 1989	
		1987	1988											
<b>I. CYCLICAL INDICATORS</b>														
<b>A1. Composite Indexes</b>														
910. Eleven leading indicators..... L.L.L.	1982=100.....	139.6	142.5	143.5	144.2	145.3	145.4	144.6	145.7	-0.6	0.8	0.5	0.8	910
920. Four roughly coincident indicators..... C.C.C.	do.....	122.7	128.6	129.2	130.9	132.5	132.7	132.4	132.3	-0.2	-0.1	1.3	1.2	920
930. Seven lagging indicators..... Lg.Lg.Lg.	do.....	111.6	115.9	116.2	117.5	120.6	120.7	121.9	121.3	1.0	-0.5	1.1	2.6	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	110.0	110.9	111.2	111.4	109.8	109.9	108.6	109.1	-1.2	0.5	0.2	-1.4	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	1967=100.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing..... L.L.L.	do.....	106.3	105.8	105.5	105.2	NA	NA	NA	NA	NA	NA	-0.3	NA	915
916. Profitability..... L.L.L.	do.....	121.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.L.	do.....	145.8	NA	149.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	917
<b>B. Cyclical Indicators by Economic Process</b>														
<b>B1. Employment and Unemployment</b>														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours.....	41.0	41.1	41.1	41.1	41.1	41.1	41.0	41.3	-0.2	0.7	0.	0.	1
21. Average weekly overtime hours, mfg. <sup>3</sup> ..... L.C.L.	do.....	3.7	3.9	3.9	3.9	3.9	3.9	3.9	4.0	0.	0.1	0.	0.	21
*5. Average weekly initial claims (inverted) <sup>4</sup> ..... L.C.L.	Thousands.....	320	305	303	296	306	303	318	299	-5.0	6.0	2.3	-3.4	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment <sup>5</sup> ..... L.Lg.U.	Ratio.....	0.615	0.701	0.701	0.727	0.718	0.729	0.733	0.714	0.004	-0.019	0.026	-0.009	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	153	158	157	160	154	155	151	157	-2.6	4.0	1.9	-3.7	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	190.14	197.18	198.02	199.67	201.37	201.42	201.30	202.86	-0.1	0.8	0.8	0.9	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	109.23	111.80	112.08	112.62	113.66	113.63	113.93	114.01	0.3	0.1	0.5	0.9	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	102.31	106.04	106.48	107.34	108.31	108.34	108.51	108.63	0.2	0.1	0.8	0.9	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,784	25,565	25,650	25,827	26,015	26,011	25,986	25,991	-0.1	0.	0.7	0.7	40
90. Ratio, civilian employment to population of working age <sup>6</sup> ..... U.Lg.U.	Percent.....	60.77	61.54	61.59	61.79	62.19	62.16	62.27	62.22	0.11	-0.05	0.20	0.40	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) <sup>7</sup> ..... L.Lg.U.	Thousands.....	7,425	6,701	6,678	6,545	6,391	6,328	6,128	6,546	3.2	-6.8	2.0	2.4	37
43. Unemployment rate (inverted) <sup>8</sup> ..... L.Lg.U.	Percent.....	6.2	5.5	5.5	5.3	5.2	5.1	5.0	5.3	0.1	-0.3	0.2	0.1	43
45. Avg. weekly insured unemployment rate (inv.) <sup>9</sup> ..... L.Lg.U.	do.....	2.4	2.1	2.1	2.0	2.1	2.1	2.1	2.1	0.	0.	0.1	-0.1	45
*91. Average duration of unemployment (inverted) <sup>10</sup> ..... Lg.Lg.Lg.	Weeks.....	14.5	13.5	13.5	12.9	12.4	12.1	12.4	12.7	-2.5	-2.4	4.4	3.9	91
44. Unemployment rate, 15 weeks and over (inv.) <sup>11</sup> ..... Lg.Lg.Lg.	Percent.....	1.7	1.3	1.3	1.2	1.1	1.1	1.1	1.2	0.	-0.1	0.1	0.1	44
<b>B2. Production and Income</b>														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	3847.0	3996.1	4009.4	4033.4	4076.5	...	...	...	...	...	0.6	1.1	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	3163.5	3262.4	3269.0	3300.4	3363.8	3372.3	3376.0	3366.2	0.1	-0.3	1.0	1.9	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2704.1	2791.7	2799.0	2829.6	2882.7	2891.7	2892.5	2886.8	0.	-0.2	1.1	1.9	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	544.4	559.8	561.5	566.4	568.6	567.1	571.9	565.3	0.8	-1.2	0.9	0.4	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	129.8	137.2	138.4	139.9	140.6	140.4	140.5	141.1	0.1	0.4	1.1	0.5	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	133.1	141.9	143.3	145.2	145.8	145.8	145.5	146.1	-0.2	0.4	1.3	0.4	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	136.8	143.9	145.0	146.7	148.3	148.1	148.3	148.9	0.1	0.4	1.2	1.1	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1663.3	1762.3	1768.9	1769.6	1809.3	...	...	...	...	...	0.	2.2	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. <sup>12</sup> ..... L.C.U.	Percent.....	81.0	83.6	84.0	84.4	84.3	84.2	83.9	84.0	-0.3	0.1	0.4	-0.1	82
84. Capacity utilization rate, materials <sup>13</sup> ..... L.C.U.	do.....	80.5	83.7	84.3	84.9	84.1	84.0	83.8	84.2	-0.2	0.4	0.6	-0.8	84
<b>B3. Consumption, Trade, Orders, and Deliveries</b>														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	107.72	119.51	119.41	125.99	126.00	124.11	125.40	129.09	1.0	2.9	5.5	0.	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	98.28	104.76	104.17	108.79	107.39	105.80	106.45	109.86	0.6	3.2	4.4	-1.3	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	84.57	87.20	86.90	90.12	88.75	89.09	86.19	90.29	-3.3	4.8	3.7	-1.5	8
25. Change in mfrs.' unfilled orders, durable goods <sup>14</sup> ..... L.L.L.	do.....	2.50	3.93	3.07	5.16	4.35	3.18	4.96	5.94	1.78	0.98	2.09	-0.81	25
96. Mfrs.' unfilled orders, durable goods <sup>15</sup> ..... L.Lg.U.	Bil. dol., EOP.....	400.72	447.87	432.38	447.87	460.91	455.95	460.91	466.85	1.1	1.3	3.6	2.9	96
*32. Vendor performance, slower deliveries <sup>16</sup> ..... L.L.L.	Percent.....	57.4	57.7	57.3	52.9	52.8	53.3	51.2	53.2	-2.1	2.0	-4.4	-0.1	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	449.21	484.99	490.39	502.14	508.84	507.33	507.30	NA	0.	NA	2.4	1.3	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	436.24	452.28	452.79	459.21	459.30	458.79	455.61	NA	-0.7	NA	1.4	0.	57
75. Industrial production, consumer goods..... C.L.C.	1977=100.....	127.8	133.9	134.7	137.1	138.3	138.6	137.8	138.6	-0.6	0.6	1.8	0.9	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	126.78	135.20	135.82	138.85	139.61	139.43	139.36	139.93	-0.1	0.4	2.2	0.5	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	114.36	118.72	118.59	120.15	119.74	119.89	119.01	118.18	-0.7	-0.7	1.3	-0.3	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	130.0	138.6	139.2	141.7	135.5	...	...	...	...	...	1.8	-4.4	55
58. Index of consumer sentiment (U) <sup>17</sup> ..... L.L.L.	IQ 1966=100.....	90.6	93.7	96.0	93.0	95.9	95.4	94.3	91.5	-1.2	-3.0	-3.1	3.1	58
<b>B4. Fixed Capital Investment</b>														
Formation of Business Enterprises:														
12. Net business formation..... L.L.L.	1967=100.....	121.2	124.1	124.0	124.4	127.1	127.0	127.9	126.2	0.7	-1.3	0.3	2.2	12
13. New business incorporations..... L.L.L.	Number.....	57,113	56,870	57,387	56,534	59,095	58,724	60,062	NA	2.3	NA	-1.5	4.5	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	34.67	39.62	41.17	40.73	43.05	41.48	42.65	44.41	2.8	4.1	-1.1	5.7	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	38.64	44.71	46.34	45.35	47.28	44.91	47.73	49.05	6.3	2.8	-2.1	4.3	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	29.66	35.01	36.63	36.62	38.56	37.19	38.14	40.24	2.6	5.5	0.	5.3	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	34.28	40.82	42.53	41.91	43.51	41.31	43.95	45.56	6.4	3.7	-1.5	3.8	27

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		3d Q 1988	4th Q 1988	1st Q 1989	Feb. 1989	Mar. 1989	Apr. 1989	Feb. to Mar. 1989	Mar. to Apr. 1989	3d Q to 4th Q 1988	4th Q to 1st Q 1989		
		1987	1988												
<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.	Mill. sq. ft.	80.65	75.76	76.09	72.83	73.62	70.87	71.37	69.66	0.7	-2.4	-4.3	1.1	9
11. Newly approved capital appropriations, mfg.	U.Lg.U.	Bil. dol.	29.79	41.42	40.38	53.77	NA	...	...	...	...	...	33.2	NA	11
97. Backlog of capital appropriations, mfg. <sup>3</sup>	C.Lg.Lg.	Bil. dol., EOP	78.06	101.72	91.57	101.72	NA	...	...	...	...	...	11.1	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment	C.Lg.Lg.	A.r., bil. dol.	389.67	429.67	436.01	443.71	465.51	...	...	...	...	...	1.8	4.9	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.Lg.Lg.	do	404.67	449.93	457.93	461.26	477.85	474.78	485.47	NA	2.3	NA	0.7	3.6	69
76. Industrial production, business equipment	C.Lg.U.	1977=100	144.5	157.6	160.1	161.3	164.6	164.7	165.4	166.3	0.4	0.5	0.7	2.0	76
86. Nonresidential fixed investment in 1982 dollars	C.Lg.C.	A.r., bil. dol.	445.1	487.5	495.0	491.4	500.5	...	...	...	...	...	-0.7	1.9	86
Residential Construction Commitments and Investment:															
28. New private housing units started	L.L.L.	A.r., thousands	1,620	1,488	1,467	1,559	1,514	1,465	1,399	1,361	-4.5	-2.7	6.3	-2.9	28
*29. Building permits, new private housing units	L.L.L.	1967=100	122.9	116.0	114.9	121.0	109.5	111.9	98.1	106.4	-12.3	8.5	5.3	-9.5	29
89. Residential fixed investment in 1982 dollars	L.L.L.	A.r., bil. dol.	195.2	191.8	191.6	196.6	193.9	...	...	...	...	...	2.6	-1.4	89
<b>B5. Inventories and Inventory Investment</b>															
Inventory Investment:															
30. Change in business inventories in 1982 dollars <sup>1</sup>	L.L.L.	do	34.4	42.5	39.5	29.1	38.0	...	...	...	...	...	-10.4	8.9	30
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) <sup>1</sup>	L.L.L.	do	32.19	27.30	15.61	24.41	20.47	23.83	11.24	NA	-12.59	NA	8.80	-3.94	36
31. Change in mfg. and trade inventories <sup>1</sup>	L.L.L.	do	46.9	53.0	76.3	38.6	47.7	39.0	31.1	NA	-7.9	NA	-37.7	9.1	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>1</sup>	L.L.L.	Bil. dol.	1.48	1.79	2.63	0.21	1.26	0.31	1.72	NA	1.41	NA	-2.42	1.05	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories <sup>1</sup>	Lg.Lg.Lg.	Bil. dol., EOP	700.76	753.72	744.05	753.72	765.64	763.05	765.64	NA	0.3	NA	1.3	1.6	71
70. Mfg. and trade inventories in 1982 dollars <sup>1</sup>	Lg.Lg.Lg.	do	674.91	702.69	696.11	702.69	707.00	706.59	707.00	NA	0.1	NA	0.9	0.6	70
65. Mfrs.' inventories, finished goods <sup>1</sup>	Lg.Lg.Lg.	do	106.82	113.93	111.62	113.93	115.42	115.66	115.42	NA	-0.2	NA	2.1	1.3	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>1</sup>	Lg.Lg.Lg.	Ratio	1.51	1.53	1.53	1.53	1.54	1.54	1.55	NA	0.01	NA	0.	0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order <sup>1</sup>	L.Lg.Lg.	Bil. dol., EOP	255.11	276.56	275.93	276.56	280.33	278.61	280.33	NA	0.6	NA	0.2	1.4	78
<b>B6. Prices, Costs, and Profits</b>															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials <sup>1</sup>	L.L.L.	Percent	1.36	0.31	0.34	0.07	0.82	0.29	1.80	0.07	1.51	-1.73	-0.27	0.75	98
23. Spot market prices, raw industrial materials <sup>1</sup> (U)	U.L.L.	1967=100	274.5	303.3	308.4	310.6	329.5	329.3	334.6	335.0	1.6	0.1	0.7	6.1	23
*99. Change in sensitive materials prices (smoothed) <sup>1</sup> (U)	L.L.L.	Percent	1.09	0.45	0.56	0.40	0.71	0.66	0.92	0.83	0.26	-0.09	-0.16	0.31	99
Stock Prices:															
*19. Stock prices, 500 common stocks (U)	L.L.L.	1941-43=100	286.83	265.79	266.92	274.98	290.71	294.01	292.71	302.25	-0.4	3.3	3.0	5.7	19
Profits and Profit Margins:															
16. Corporate profits after tax	L.L.L.	A.r., bil. dol.	142.9	163.9	169.1	174.5	171.6	...	...	...	...	...	3.2	-1.7	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	127.1	143.2	148.0	150.4	145.7	...	...	...	...	...	1.6	-3.1	18
79. Corporate profits after tax with IVA and CCAdj.	C.C.L.	do	176.6	185.6	185.2	194.8	171.0	...	...	...	...	...	5.2	-12.2	79
80. ....do..... in 1982 dollars	L.C.L.	do	160.7	164.9	164.1	170.4	145.1	...	...	...	...	...	3.8	-14.8	80
15. Profits after taxes per dollar of sales, mfg. <sup>1</sup>	L.L.L.	Cents	4.8	5.9	5.9	5.6	NA	...	...	...	...	...	-0.3	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	99.3	99.0	98.8	99.2	98.8	...	...	...	...	...	0.4	-0.4	26
Cash Flows:															
34. Corporate net cash flow	L.L.L.	A.r., bil. dol.	396.6	420.7	425.7	429.0	422.0	...	...	...	...	...	0.8	-1.6	34
35. Corporate net cash flow in 1982 dollars	L.L.L.	do	396.7	417.6	423.7	423.1	414.4	...	...	...	...	...	-0.1	-2.1	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector	Lg.Lg.Lg.	1977=100	171.5	177.8	179.0	181.4	182.3	...	...	...	...	...	1.3	0.5	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	Lg.Lg.Lg.	Dollars	0.732	0.752	0.758	0.766	0.779	...	...	...	...	...	1.1	1.7	68
62. Labor cost per unit of output, mfg. a) Index	Lg.Lg.Lg.	1977=100	136.7	136.9	136.5	137.5	138.4	138.0	140.2	138.2	1.6	-1.4	0.7	0.7	62
*b) Percent change <sup>1</sup> (U)	Lg.Lg.Lg.	A.r., percent	-1.2	1.0	0.2	1.5	2.0	1.3	4.4	3.6	3.1	-0.8	1.3	0.5	62
64. Compensation of employees as percent of national income <sup>1</sup>	Lg.Lg.Lg.	Percent	73.0	73.2	73.3	73.2	73.1	...	...	...	...	...	-0.1	-0.1	64
<b>B7. Money and Credit</b>															
Money:															
85. Change in money supply M1 <sup>1</sup>	L.L.L.	do	0.30	0.41	0.31	0.28	-0.17	0.14	-0.14	-0.39	-0.28	-0.25	-0.03	-0.45	85
102. Change in money supply M2 <sup>1</sup>	L.C.U.	do	0.29	0.45	0.24	0.38	0.11	0.13	0.33	0.06	0.20	-0.27	0.14	-0.27	102
104. Change in total liquid assets <sup>1</sup>	L.L.L.	do	0.40	0.63	0.53	0.63	0.40	0.32	0.76	NA	0.44	NA	0.10	-0.23	104
105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol.	631.6	632.7	634.7	631.3	622.7	623.4	619.6	612.8	-0.6	-1.1	-0.5	-1.4	105
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2429.9	2453.7	2456.4	2450.8	2431.5	2430.5	2427.0	2411.4	-0.1	-0.6	-0.2	-0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 <sup>1</sup>	C.C.C.	Ratio	6.082	6.268	6.270	6.350	6.489	...	...	...	...	...	0.080	0.139	107
108. Ratio, personal income to money supply M2 <sup>1</sup>	C.Lg.C.	do	1.320	1.350	1.352	1.368	1.404	1.406	1.413	1.418	0.007	0.005	0.016	0.036	108
Credit Flows:															
33. Net change in mortgage debt <sup>1</sup>	L.L.L.	A.r., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans <sup>1</sup>	L.L.L.	do	8.30	38.02	8.70	44.95	74.02	89.74	44.28	51.12	-45.46	6.84	36.25	29.07	112
113. Net change in consumer installment credit <sup>1</sup>	L.L.L.	do	35.67	51.79	34.88	51.80	NA	64.50	64.49	NA	-0.01	NA	16.92	NA	113
111. Change in business and consumer credit outstanding <sup>1</sup>	L.L.L.	A.r., percent	6.1	8.4	7.9	8.5	NA	11.1	8.3	NA	-2.8	NA	0.6	NA	111
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r., bil. dol.	541.45	564.67	564.82	604.78	NA	...	...	...	...	...	7.1	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) <sup>1</sup> (U)	L.L.L.	Percent, EOP	2.47	2.49	2.42	2.49	2.39	2.42	2.39	NA	0.03	NA	-0.07	0.10	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 1988	4th Q 1988	1st Q 1989	Feb. 1989	Mar. 1989	Apr. 1989	Feb. to Mar. 1989	Mar. to Apr. 1989	3d Q to 4th Q 1988	4th Q to 1st Q 1989	
		1987	1988											
<b>I. CYCLICAL INDICATORS—Con.</b>														
<b>B7. Money and Credit—Con.</b>														
Bank Reserves:														
93. Free reserves (inverted) <sup>3</sup> (U) L.U.U.	Mil. dol.	241	-1,332	-2,196	-1,218	-569	-333	-856	-1,502	523	646	-978	-649	93
94. Borrowings from the Federal Reserve <sup>2</sup> (U) L.Lg.U.	do	756	2,357	3,173	2,292	1,654	1,487	1,813	2,289	326	476	-881	-638	94
Interest Rates:														
119. Federal funds rate <sup>1</sup> (U) L.Lg.Lg.	Percent.	6.66	7.57	7.98	8.47	9.44	9.36	9.85	9.84	0.49	-0.01	0.49	0.97	119
114. Discount rate on new Treasury bills <sup>1</sup> (U) C.Lg.Lg.	do	5.83	6.67	6.99	7.70	8.53	8.48	8.83	8.70	0.35	-0.13	0.71	0.83	114
116. Yield on new high-grade corporate bonds <sup>1</sup> (U) Lg.Lg.Lg.	do	9.69	9.96	10.14	9.96	10.12	10.11	10.33	10.11	0.22	-0.22	-0.18	0.16	116
115. Yield on long-term Treasury bonds <sup>1</sup> (U) C.Lg.Lg.	do	8.63	8.98	9.20	9.03	9.19	9.16	9.33	9.18	0.17	-0.15	-0.17	0.16	115
117. Yield on municipal bonds <sup>1</sup> (U) U.Lg.Lg.	do	7.64	7.68	7.74	7.51	7.46	7.44	7.59	7.49	0.15	-0.10	-0.23	-0.05	117
118. Secondary market yields, FHA mortgages <sup>1</sup> (U) Lg.Lg.Lg.	do	10.16	10.49	10.66	10.56	10.91	10.88	11.16	10.88	0.28	-0.28	-0.10	0.35	118
67. Bank rates on short-term business loans <sup>1</sup> (U) Lg.Lg.Lg.	do	8.09	9.18	9.75	10.11	10.97	...	...	...	...	...	0.36	0.86	67
*109. Average prime rate charged by banks <sup>1</sup> (U) Lg.Lg.Lg.	do	8.20	9.32	9.71	10.18	10.98	10.93	11.50	11.50	0.57	0.	0.47	0.80	109
Outstanding Debt:														
66. Consumer installment credit outstanding <sup>1</sup> Lg.Lg.Lg.	Bil. dol., EOP	607.72	659.51	646.56	659.51	692.77	687.40	692.77	NA	0.8	NA	2.0	5.0	66
72. Commercial and industrial loans outstanding Lg.Lg.Lg.	Bil. dol.	364.07	390.34	394.67	400.05	418.64	419.91	423.60	427.86	0.9	1.0	1.4	4.6	72
*101. Commercial and industrial loans outstanding in 1982 dollars Lg.Lg.Lg.	do	354.19	364.96	365.43	368.70	377.60	378.98	379.91	381.00	0.2	0.3	0.9	2.4	101
*95. Ratio, consumer installment credit to personal income <sup>1</sup> Lg.Lg.Lg.	Percent.	15.56	15.70	15.72	15.65	15.93	15.92	15.92	NA	0.	NA	-0.07	0.28	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	1982=100	117.7	121.7	122.4	124.0	125.2	...	...	...	...	...	1.3	1.0	310
320. Consumer price index for all urban consumers (CPI-U) (U) 1982-84=100	1982-84=100	113.6	118.3	119.1	120.3	121.7	121.6	122.3	123.1	0.6	0.7	1.0	1.2	320
320c. Change in CPI-U (S/A) <sup>1</sup> Percent.	Percent.	0.4	0.3	0.4	0.3	0.5	0.4	0.5	0.7	0.1	0.2	-0.1	0.2	320
322. Consumer price index for all urban consumers, food 1982-84=100	1982-84=100	113.5	118.2	119.6	120.9	122.8	122.6	123.6	124.2	0.8	0.5	1.1	1.6	322
330. Producer price index (PPI), all commodities (U) 1982=100	1982=100	102.8	106.9	108.0	108.5	110.9	110.8	111.5	112.3	0.6	0.7	0.5	2.2	330
335. PPI, industrial commodities (U) do	do	102.6	106.3	106.9	107.6	110.0	110.0	110.6	111.7	0.5	1.0	0.7	2.2	335
331. PPI, crude materials for further processing do	do	93.7	96.0	97.0	96.4	102.1	101.3	103.6	104.2	2.3	0.6	-0.6	5.9	331
332. PPI, intermediate materials, supplies, and components do	do	101.5	107.1	108.2	109.0	111.3	111.2	112.0	112.5	0.7	0.4	0.7	2.1	332
333. PPI, capital equipment do	do	111.7	114.3	114.9	115.9	117.2	117.3	117.5	117.4	0.2	-0.1	0.9	1.1	333
334. PPI, finished consumer goods do	do	103.6	106.2	106.9	107.8	110.5	110.7	111.3	112.0	0.5	0.6	0.8	2.5	334
<b>B2. Wages and Productivity</b>														
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls 1977=100	1977=100	173.5	179.0	179.7	181.5	NA	NA	NA	NA	NA	NA	1.0	NA	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls do	do	94.0	93.3	93.0	92.9	NA	NA	NA	NA	NA	NA	-0.1	NA	341
345. Average hourly compensation, nonfarm business sector do	do	188.5	197.2	198.5	201.0	203.9	...	...	...	...	...	1.3	1.4	345
346. Real average hourly compensation, nonfarm business sector do	do	100.6	101.1	101.0	101.2	101.3	...	...	...	...	...	0.2	0.1	346
370. Output per hour, business sector do	do	111.0	112.2	112.3	112.0	113.0	...	...	...	...	...	-0.3	0.9	370
358. Output per hour, nonfarm business sector do	do	109.0	110.6	110.7	110.9	111.1	...	...	...	...	...	0.2	0.2	358
<b>C. Labor Force, Employment, and Unemployment</b>														
441. Civilian labor force Millions	Millions	119.86	121.67	121.88	122.39	123.29	123.18	123.26	123.66	0.1	0.3	0.4	0.7	441
442. Civilian employment do	do	112.44	114.97	115.20	115.84	116.90	116.85	117.14	117.11	0.2	0.	0.6	0.9	442
37. Number of persons unemployed Thousands	Thousands	7,425	6,701	6,678	6,545	6,391	6,328	6,128	6,546	-3.2	6.8	-2.0	-2.4	37
444. Number unemployed, males 20 years and over do	do	3,369	2,987	2,938	2,953	2,826	2,853	2,688	2,952	-5.8	9.8	0.5	-4.3	444
445. Number unemployed, females 20 years and over do	do	2,709	2,487	2,496	2,427	2,376	2,306	2,367	2,448	2.6	3.4	-2.8	-2.1	445
446. Number unemployed, both sexes 16-19 years of age do	do	1,347	1,226	1,244	1,165	1,188	1,168	1,073	1,146	-8.1	6.8	-6.4	2.0	446
447. Number unemployed, full-time workers do	do	5,979	5,357	5,333	5,255	5,116	5,024	5,028	5,247	0.1	4.4	-1.5	-2.6	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over <sup>1</sup> Percent.	Percent.	78.0	77.9	77.9	77.8	78.1	78.1	78.1	78.3	0.	0.2	-0.1	0.3	451
452. Females 20 years and over <sup>1</sup> do	do	56.2	56.8	56.8	57.2	57.6	57.5	57.5	57.6	0.	0.1	0.4	0.4	452
453. Both sexes 16-19 years of age <sup>1</sup> do	do	54.7	55.3	56.0	55.2	55.2	54.8	54.9	55.7	0.1	0.8	-0.8	0.	453
<b>D. Government Activities</b>														
<b>D1. Receipts and Expenditures</b>														
500. Federal Government surplus or deficit <sup>1</sup> A.r., bil. dol.	A.r., bil. dol.	-157.8	-142.3	-123.5	-157.5	-158.5	...	...	...	...	...	-34.0	-1.0	500
501. Federal Government receipts do	do	916.5	975.2	975.5	991.5	1024.0	...	...	...	...	...	1.6	3.3	501
502. Federal Government expenditures do	do	1074.2	1117.6	1099.0	1149.0	1182.5	...	...	...	...	...	4.5	2.9	502
510. State and local government surplus or deficit <sup>1</sup> do	do	52.9	55.2	56.0	52.6	55.2	...	...	...	...	...	-3.4	2.6	510
511. State and local government receipts do	do	655.7	703.1	708.0	720.4	735.6	...	...	...	...	...	1.8	2.1	511
512. State and local government expenditures do	do	602.8	647.9	652.0	667.8	680.5	...	...	...	...	...	2.4	1.9	512
<b>D2. Defense Indicators</b>														
517. Defense Department gross obligations incurred Mil. dol.	Mil. dol.	30,812	31,783	28,782	32,474	30,832	30,058	30,859	NA	2.7	NA	12.8	-5.1	517
525. Defense Department prime contract awards do	do	11,977	NA	12,725	NA	NA	NA	NA	NA	NA	NA	NA	NA	525
548. Mfrs.' new orders, defense products do	do	9,145	9,140	7,501	9,831	8,485	8,159	10,481	8,768	28.5	-16.3	31.1	-13.7	548
557. Industrial production, defense and space equipment 1977=100	1977=100	188.9	185.8	184.8	182.2	179.3	179.3	178.5	178.7	-0.4	0.1	-1.4	-1.6	557
570. Employment, defense products industries Thousands	Thousands	1,589	1,579	1,576	1,561	1,556	1,555	1,556	NA	0.1	NA	-1.0	-0.3	570
564. Federal Government purchases for national defense A.r., bil. dol.	A.r., bil. dol.	295.3	298.4	294.3	301.9	299.8	...	...	...	...	...	2.6	-0.7	564
<b>E. U.S. International Transactions</b>														
<b>E1. Merchandise Trade</b>														
602. Exports, excluding military aid shipments Mil. dol.	Mil. dol.	21,176	26,840	27,332	28,140	29,398	28,664	30,782	NA	7.4	NA	3.0	4.5	602
604. Exports of domestic agricultural products do	do	2,400	3,113	3,397	2,997	3,353	3,201	3,716	NA	16.1	NA	-11.8	11.9	604
606. Exports of nonelectrical machinery do	do	4,428	5,549	5,704	5,933	5,830	5,990	6,162	NA	2.9	NA	4.0	-1.7	606
612. General imports do	do	33,853	36,820	36,617	38,284	38,516	38,483	39,640	NA	3.0	NA	4.6	0.6	612
614. Imports of petroleum and petroleum products do	do	3,471	3,209	3,136	2,903	3,680	3,326	4,095	NA	23.1	NA	-7.4	26.8	614
616. Imports of automobiles and parts do	do	5,896	5,942	5,873	6,609	6,078	6,326	6,282	NA	-0.7	NA	12.5	-8.0	616

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

Series title	Unit of measure	Basic data <sup>1</sup>									Percent change			Series number
		Annual average			4th Q 1987	1st Q 1988	2d Q 1988	3d Q 1988	4th Q 1988	1st Q 1989	2d Q to 3d Q 1988	3d Q to 4th Q 1988	4th Q to 1st Q 1989	
		1986	1987	1988										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services <sup>1</sup>	Bil. dol.	-30.88	-35.13	-30.44	-29.15	-33.85	-31.04	-29.39	-27.47	NA	1.65	1.92	NA	667
668. Exports of goods and services	do.	93.76	106.21	126.96	119.25	120.91	122.77	127.84	136.30	NA	4.1	6.6	NA	668
669. Imports of goods and services	do.	124.64	141.34	157.39	148.40	154.76	153.80	157.24	163.77	NA	2.2	4.2	NA	669
622. Balance on merchandise trade <sup>1</sup>	do.	-36.14	-39.88	-31.80	-40.41	-33.45	-31.41	-30.34	-32.02	-27.63	1.07	-1.68	4.39	622
618. Merchandise exports, adjusted	do.	55.99	62.57	79.81	68.70	76.45	78.47	80.60	83.73	88.50	2.7	3.9	5.7	618
620. Merchandise imports, adjusted	do.	92.13	102.44	111.62	109.11	109.89	109.88	110.94	115.75	116.13	1.0	4.3	0.3	620
651. Income on U.S. investment abroad	do.	22.53	25.94	27.05	33.25	26.52	23.38	25.75	32.54	NA	10.1	26.4	NA	651
652. Income on foreign investment in the United States	do.	16.74	20.84	26.40	20.71	25.40	25.37	26.98	27.84	NA	6.3	3.2	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	4240.3	4526.7	4864.3	4662.8	4724.5	4823.8	4909.0	4999.7	5105.0	1.8	1.8	2.1	200
50. Gross national product in 1982 dollars	do.	3721.7	3847.0	3996.1	3923.0	3956.1	3985.2	4009.4	4033.4	4076.5	0.6	0.6	1.1	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,401	15,770	16,236	16,022	16,126	16,213	16,283	16,321	16,460	0.4	0.2	0.9	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3706.3	3812.6	3953.6	3855.9	3890.1	3949.9	3969.9	4004.4	4038.5	0.5	0.9	0.9	213
224. Disposable personal income	do.	3019.6	3209.7	3471.8	3315.8	3375.6	3421.5	3507.5	3582.5	3696.0	2.5	2.1	3.2	224
225. Disposable personal income in 1982 dollars	do.	2640.9	2686.3	2788.3	2728.9	2762.3	2762.2	2800.4	2828.4	2882.2	1.4	1.0	1.9	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,929	11,012	11,326	11,145	11,260	11,237	11,362	11,445	11,638	1.1	0.7	1.7	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	2807.5	3012.1	3227.5	3076.3	3128.1	3194.6	3261.2	3326.4	3377.2	2.1	2.0	1.5	230
231. Total in 1982 dollars	do.	2455.2	2521.0	2592.2	2531.7	2559.8	2579.0	2603.8	2626.2	2633.6	1.0	0.9	0.3	231
232. Durable goods	do.	406.5	421.9	451.1	422.0	437.8	449.8	452.9	464.0	459.4	0.7	2.5	-1.0	232
233. Durable goods in 1982 dollars	do.	385.0	390.9	409.7	387.6	401.1	410.6	410.4	416.5	411.9	0.	1.5	-1.1	233
236. Nondurable goods	do.	943.6	997.9	1046.9	1012.4	1016.2	1036.6	1060.8	1073.9	1093.0	2.3	1.2	1.8	236
238. Nondurable goods in 1982 dollars	do.	879.5	890.5	899.6	890.5	892.7	893.6	904.5	907.4	911.4	1.2	0.3	0.4	238
237. Services	do.	1457.3	1592.3	1729.6	1641.9	1674.1	1708.2	1747.5	1788.5	1824.8	2.3	2.3	2.0	237
239. Services in 1982 dollars	do.	1190.7	1239.5	1283.0	1253.6	1265.9	1274.8	1288.9	1302.2	1310.3	1.1	1.0	0.6	239
A3. Gross Private Domestic Investment														
240. Total	do.	665.9	712.9	766.5	764.9	763.4	758.1	772.5	772.0	793.6	1.9	-0.1	2.8	240
241. Total in 1982 dollars	do.	643.5	674.8	721.8	724.7	728.9	715.1	726.1	717.1	732.4	1.5	-1.2	2.1	241
242. Fixed investment	do.	650.4	673.7	718.1	692.9	698.1	714.4	722.8	737.2	750.0	1.2	2.0	1.7	242
243. Fixed investment in 1982 dollars	do.	628.1	640.4	679.3	657.6	662.9	679.7	686.6	688.0	694.4	1.0	0.2	0.9	243
245. Change in business inventories <sup>1</sup>	do.	15.5	39.2	48.4	72.0	65.3	43.7	49.7	34.7	43.5	6.0	-15.0	8.8	245
30. Change in business inventories in 1982 dollars <sup>1</sup>	do.	15.4	34.4	42.5	67.1	66.0	35.3	39.5	29.1	38.0	4.2	-10.4	8.9	30
A4. Government Purchases of Goods and Services														
260. Total	do.	871.2	924.7	964.9	947.3	945.2	961.6	955.3	997.5	1011.8	-0.7	4.4	1.4	260
261. Total in 1982 dollars	do.	760.5	780.2	782.3	792.6	776.4	783.8	773.5	795.5	798.3	-1.3	2.8	0.4	261
262. Federal Government	do.	366.2	382.0	381.0	391.4	377.7	382.2	367.7	396.3	397.8	-3.8	7.8	0.4	262
263. Federal Government in 1982 dollars	do.	333.4	339.0	328.7	347.7	327.8	331.6	320.1	335.5	335.8	-3.5	4.8	0.1	263
266. State and local government	do.	505.0	542.8	583.9	555.9	567.5	579.4	587.6	601.2	613.9	1.4	2.3	2.1	266
267. State and local government in 1982 dollars	do.	427.1	441.2	453.6	444.9	448.7	452.2	453.4	460.0	462.4	0.3	1.5	0.5	267
A5. Foreign Trade														
250. Net exports of goods and services <sup>1</sup>	do.	-104.4	-123.0	-94.6	-125.7	-112.1	-90.4	-80.0	-96.1	-77.5	10.4	-16.1	18.6	250
255. Net exports of goods and services in 1982 dollars <sup>1</sup>	do.	-137.5	-128.9	-100.2	-126.0	-109.0	-92.6	-93.9	-105.4	-87.8	-1.3	-11.5	17.6	255
252. Exports of goods and services	do.	378.4	428.0	519.7	459.7	487.8	507.1	536.1	548.0	577.8	5.7	2.2	5.4	252
256. Exports of goods and services in 1982 dollars	do.	378.4	427.8	504.8	459.2	486.2	496.9	514.0	522.1	541.0	3.4	1.6	3.6	256
253. Imports of goods and services	do.	482.8	551.1	614.4	585.4	599.9	597.5	616.0	644.0	655.2	3.1	4.5	1.7	253
257. Imports of goods and services in 1982 dollars	do.	515.9	556.7	605.0	585.2	595.1	589.5	607.9	627.4	628.8	3.1	3.2	0.2	257
A6. National Income and Its Components														
220. National income	do.	3437.1	3678.7	3968.4	3802.0	3850.8	3928.8	4000.7	4093.4	4187.1	1.8	2.3	2.3	220
280. Compensation of employees	do.	2507.1	2683.4	2904.7	2769.9	2816.4	2874.0	2933.2	2995.3	3060.5	2.1	2.1	2.2	280
282. Proprietors' income with IVA and CCAdj	do.	286.7	312.9	324.5	326.0	323.9	328.8	321.6	323.8	358.1	-2.2	0.7	10.6	282
284. Rental income of persons with CCAdj	do.	12.4	18.4	19.3	20.5	20.5	19.1	19.7	18.1	14.0	3.1	-8.1	-22.7	284
286. Corporate profits before tax with IVA and CCAdj	do.	298.9	310.4	328.4	316.1	316.2	326.5	330.0	340.9	319.3	1.1	3.3	-6.3	286
288. Net interest	do.	331.9	353.6	391.5	369.5	373.9	380.6	396.2	415.4	435.3	4.1	4.8	4.8	288
A7. Saving														
290. Gross saving	do.	537.2	560.4	644.6	603.4	627.0	634.1	665.4	651.9	695.8	4.9	-2.0	6.7	290
295. Business saving	do.	560.0	561.0	587.5	570.0	576.4	583.3	587.2	603.0	584.6	0.7	2.7	-3.1	295
292. Personal saving	do.	121.7	104.2	144.3	144.0	149.9	127.8	145.7	153.8	214.5	14.0	5.6	39.5	292
298. Government surplus or deficit <sup>1</sup>	do.	-144.4	-104.9	-87.2	-110.7	-99.2	-77.1	-67.5	-104.8	-103.3	9.6	-37.3	1.5	298
293. Personal saving rate <sup>2</sup>	Percent	4.0	3.2	4.2	4.3	4.4	3.7	4.2	4.3	5.8	0.5	0.1	1.5	293

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

<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.

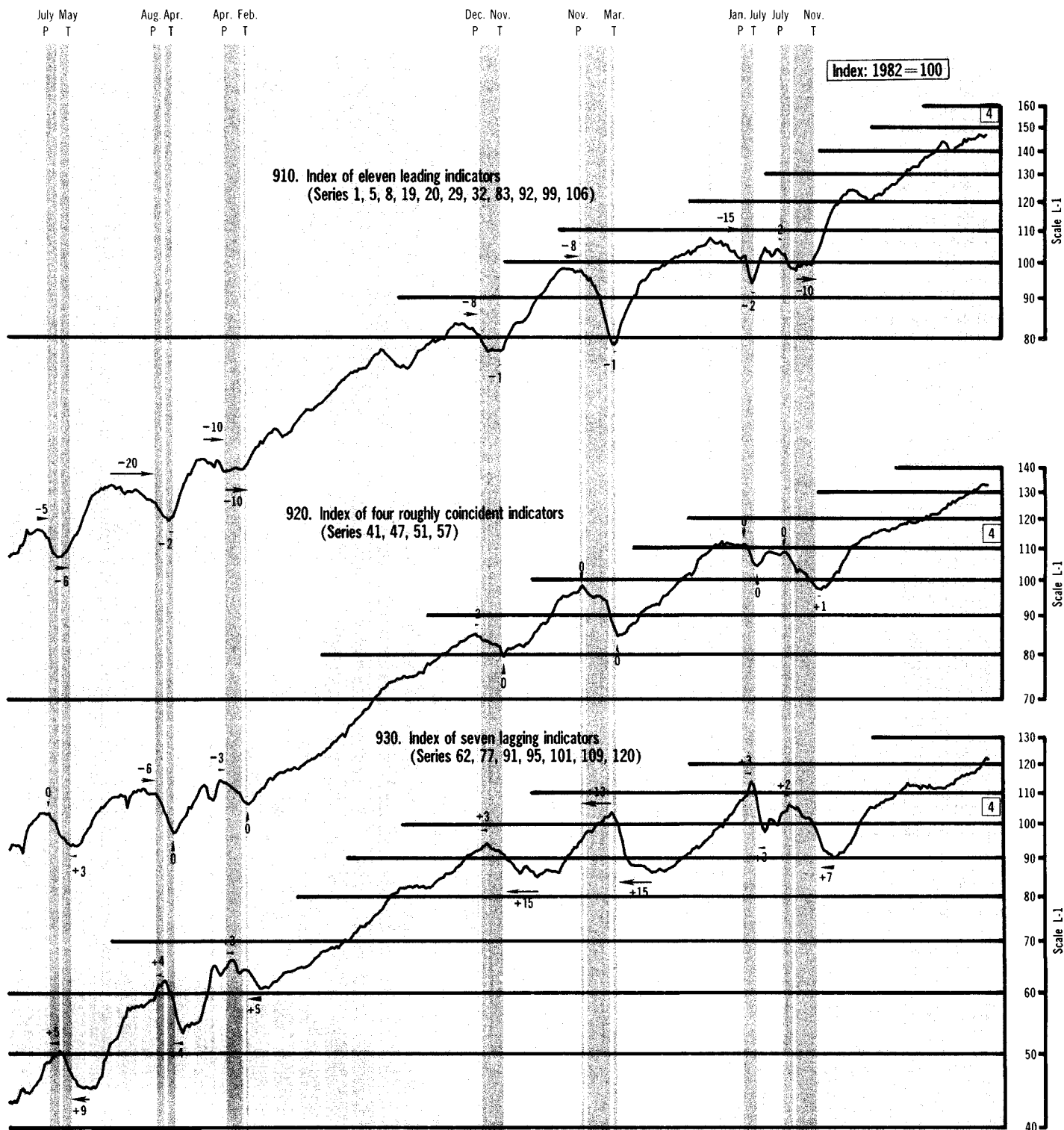
<sup>4</sup> Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<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.

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

**Chart A1. Composite Indexes**



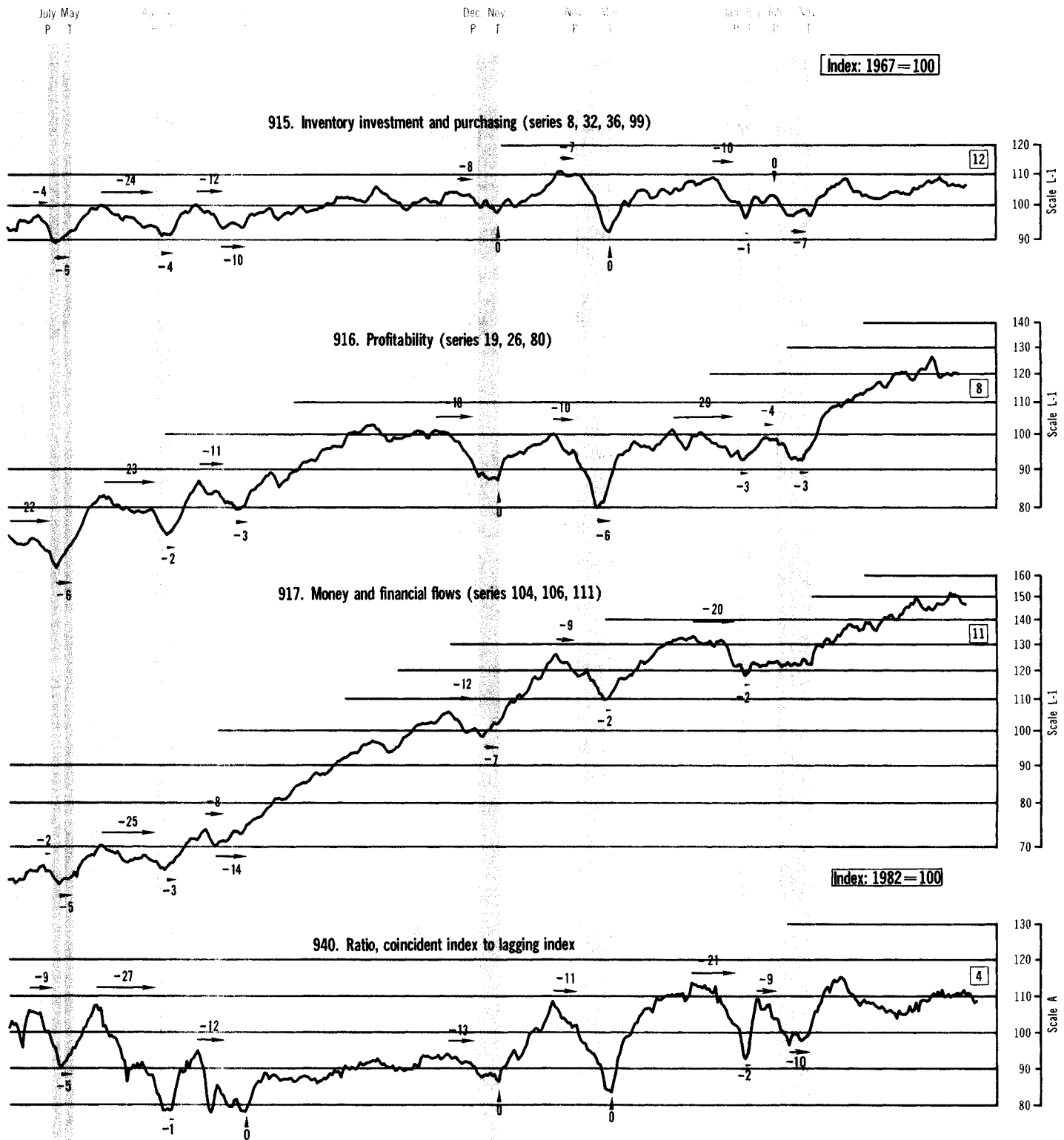
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



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



Chart A2. Leading Index Components

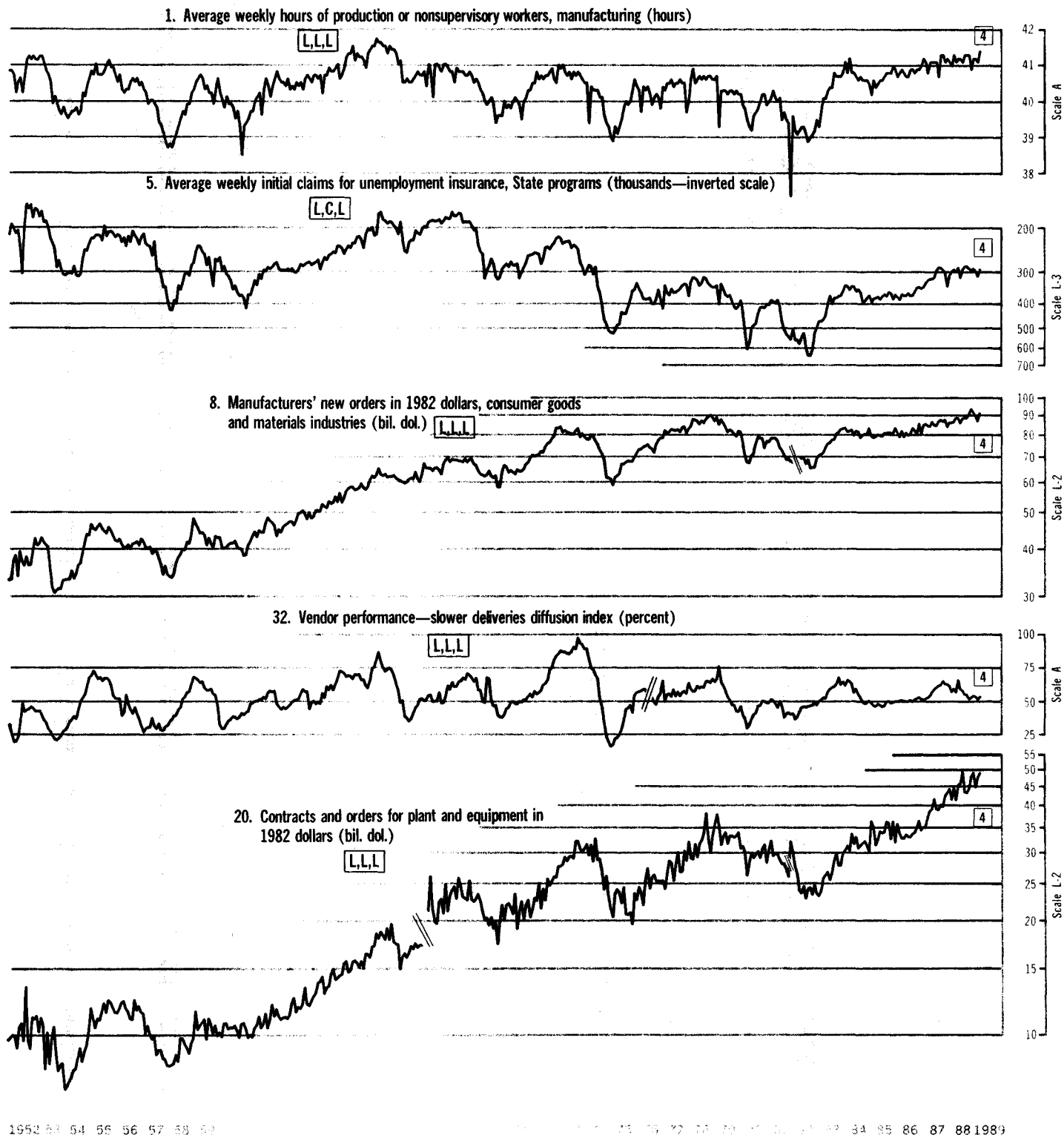
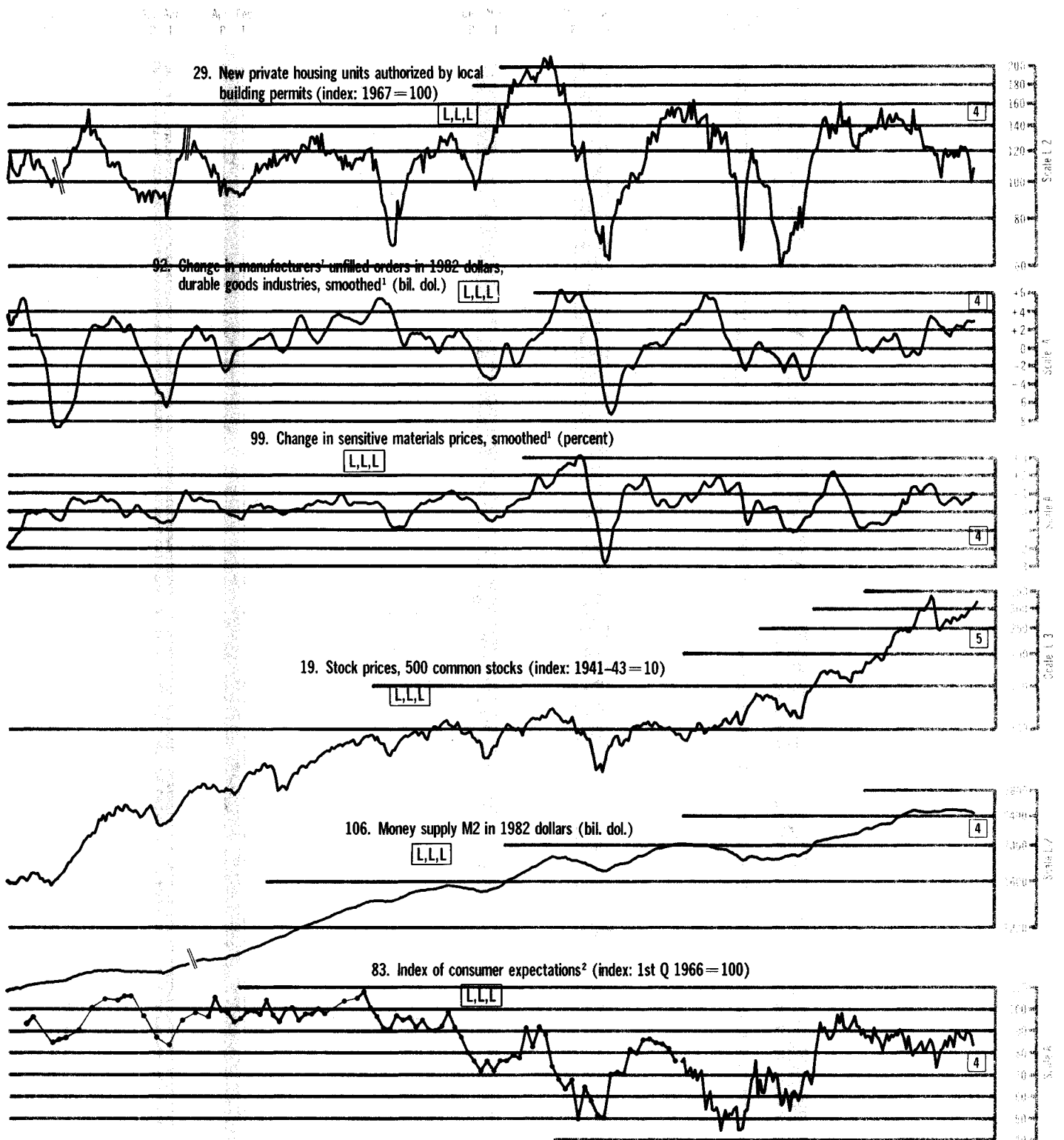


Chart A2. Leading Index Components—Continued



1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89

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

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



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

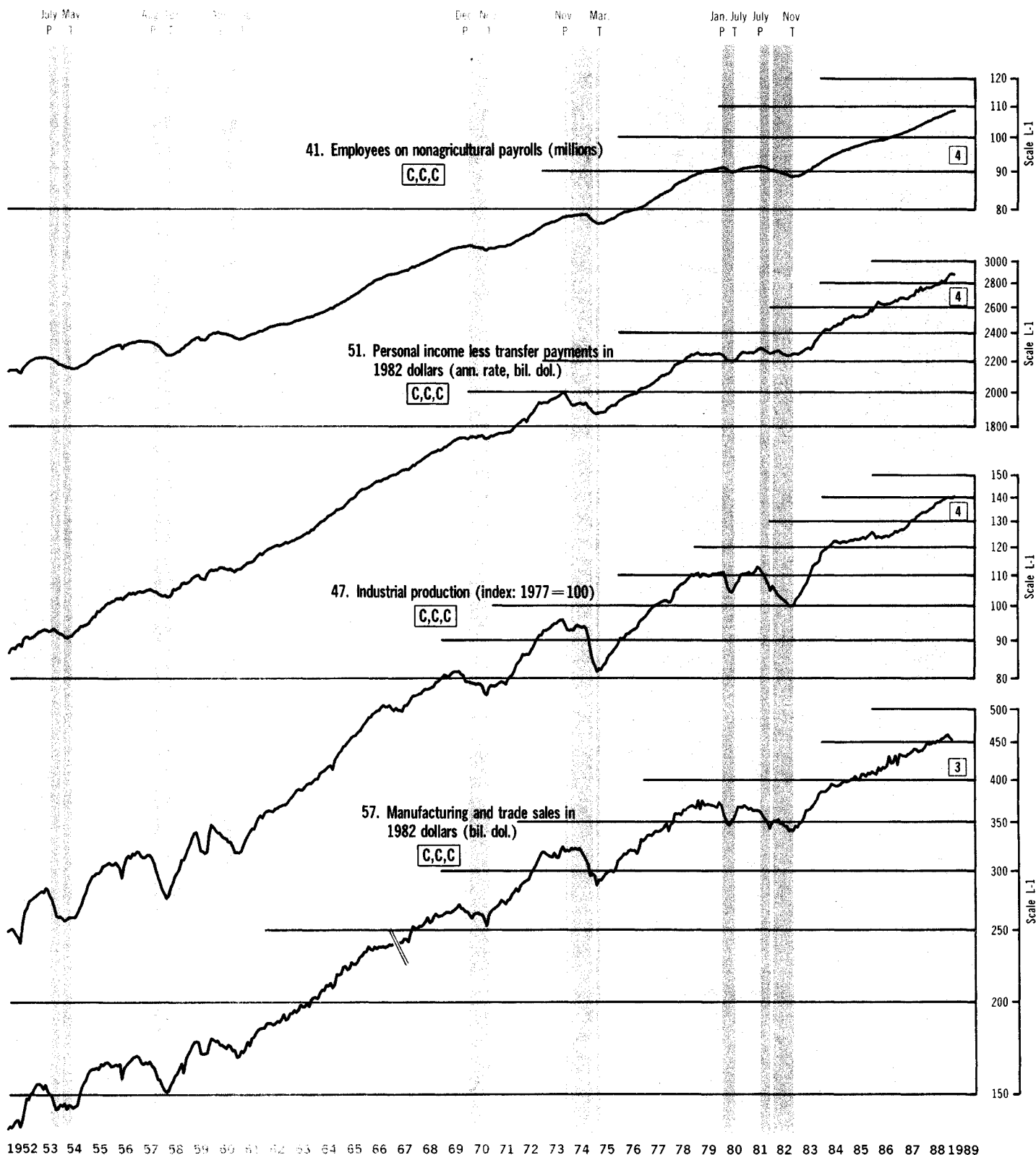
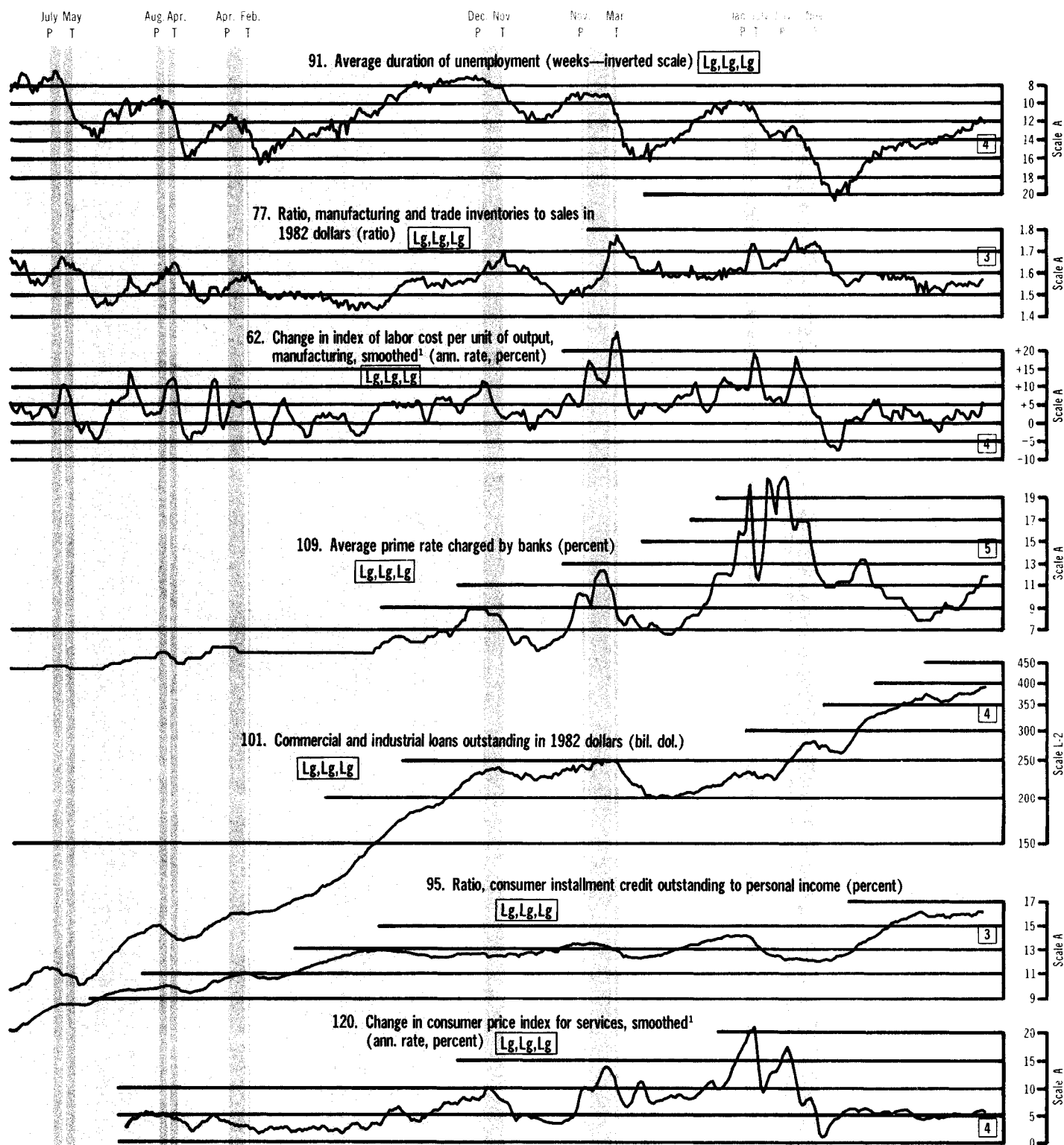
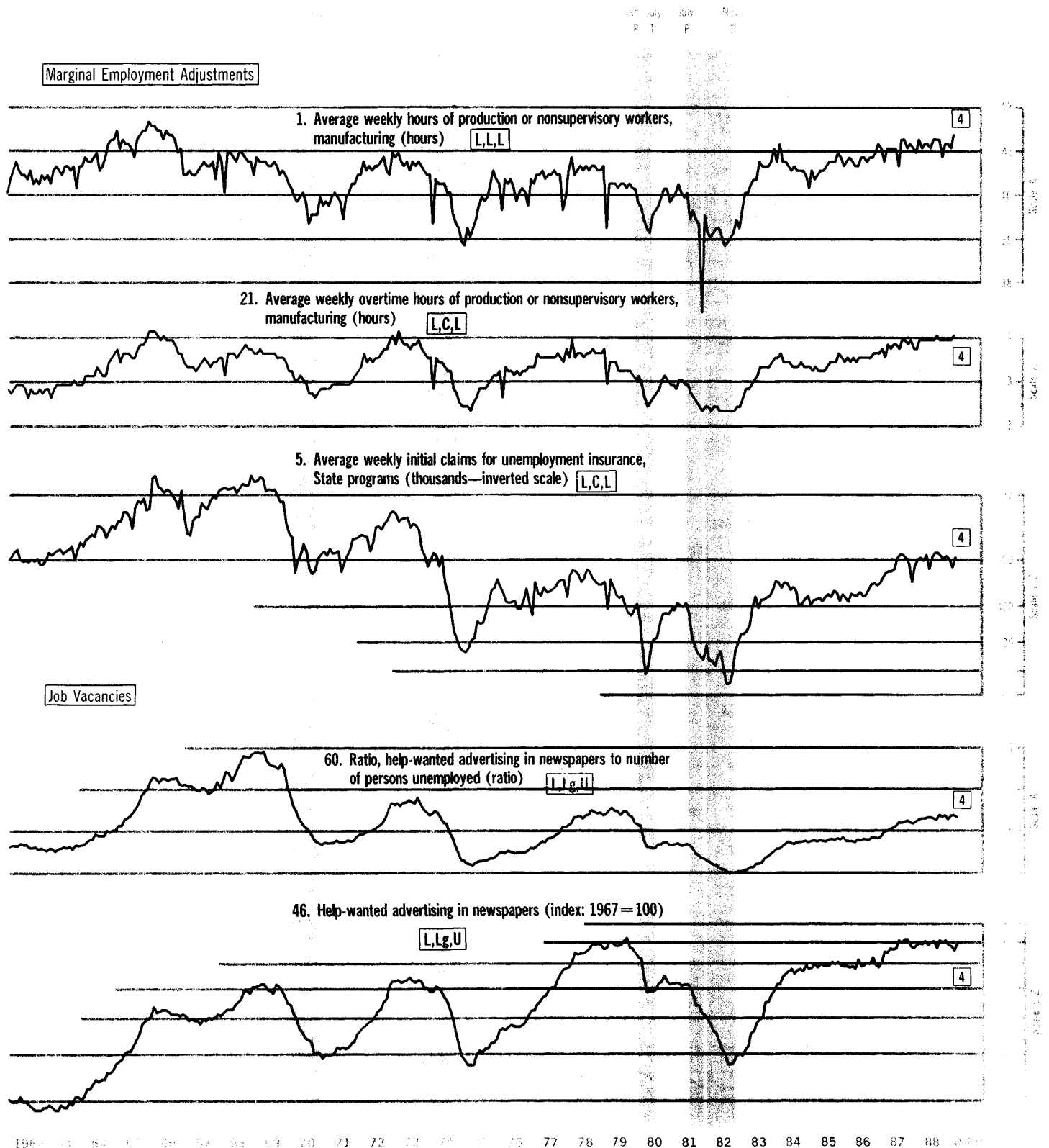


Chart A4. Lagging Index Components



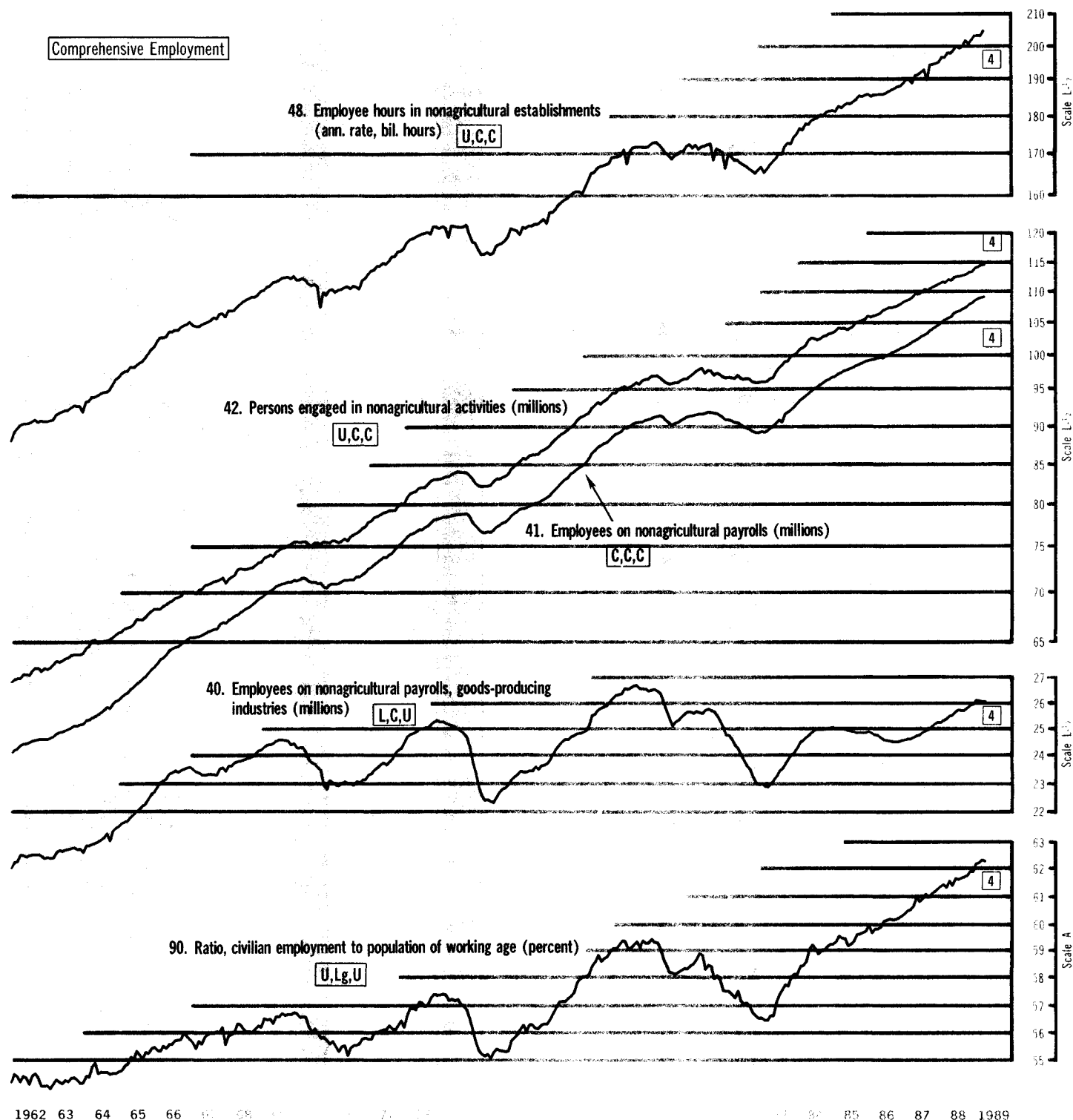
¹ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. Current data for these series are shown on pages 62, 68, 73, and 97.

Chart B1. Employment and Unemployment



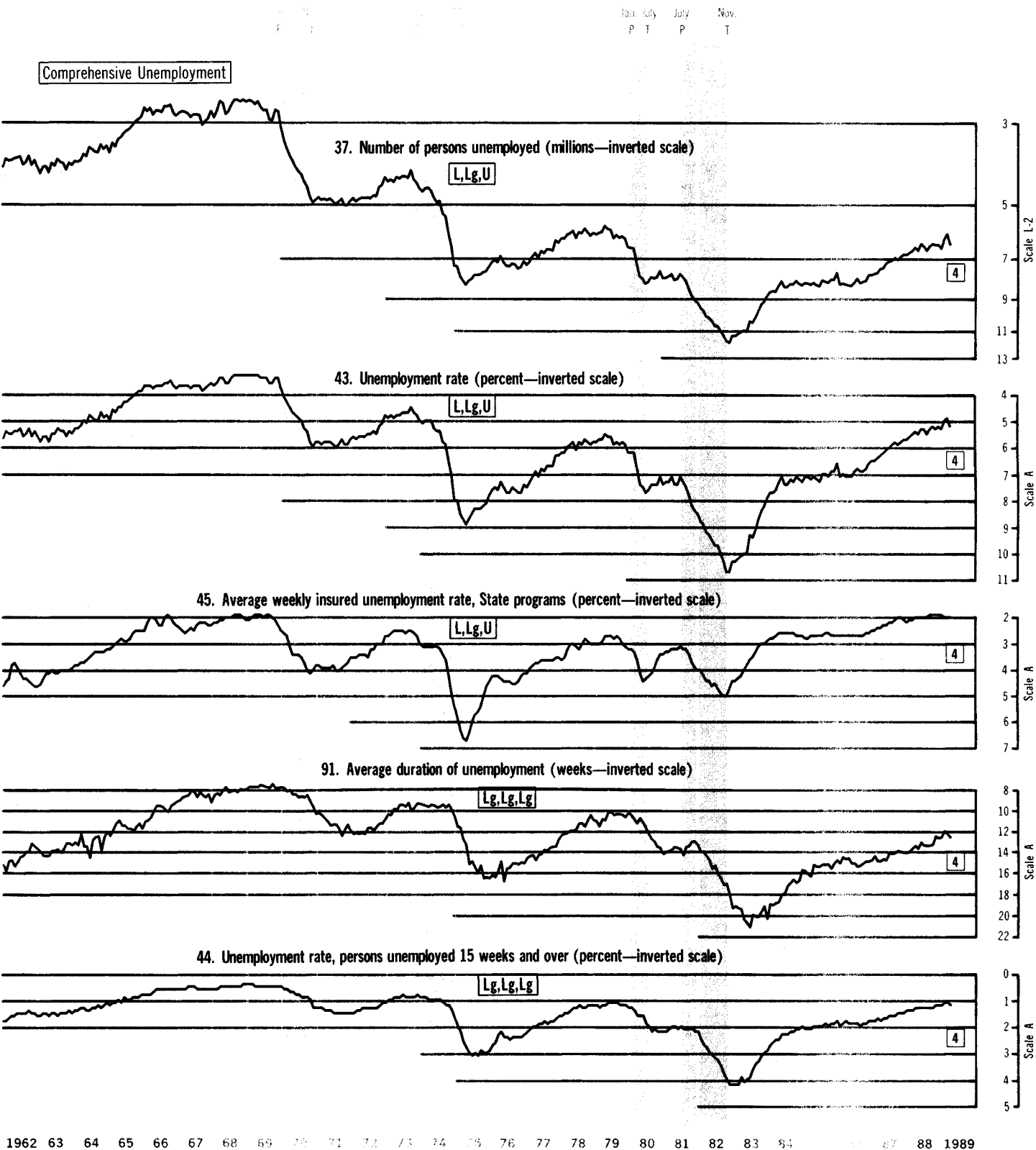
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



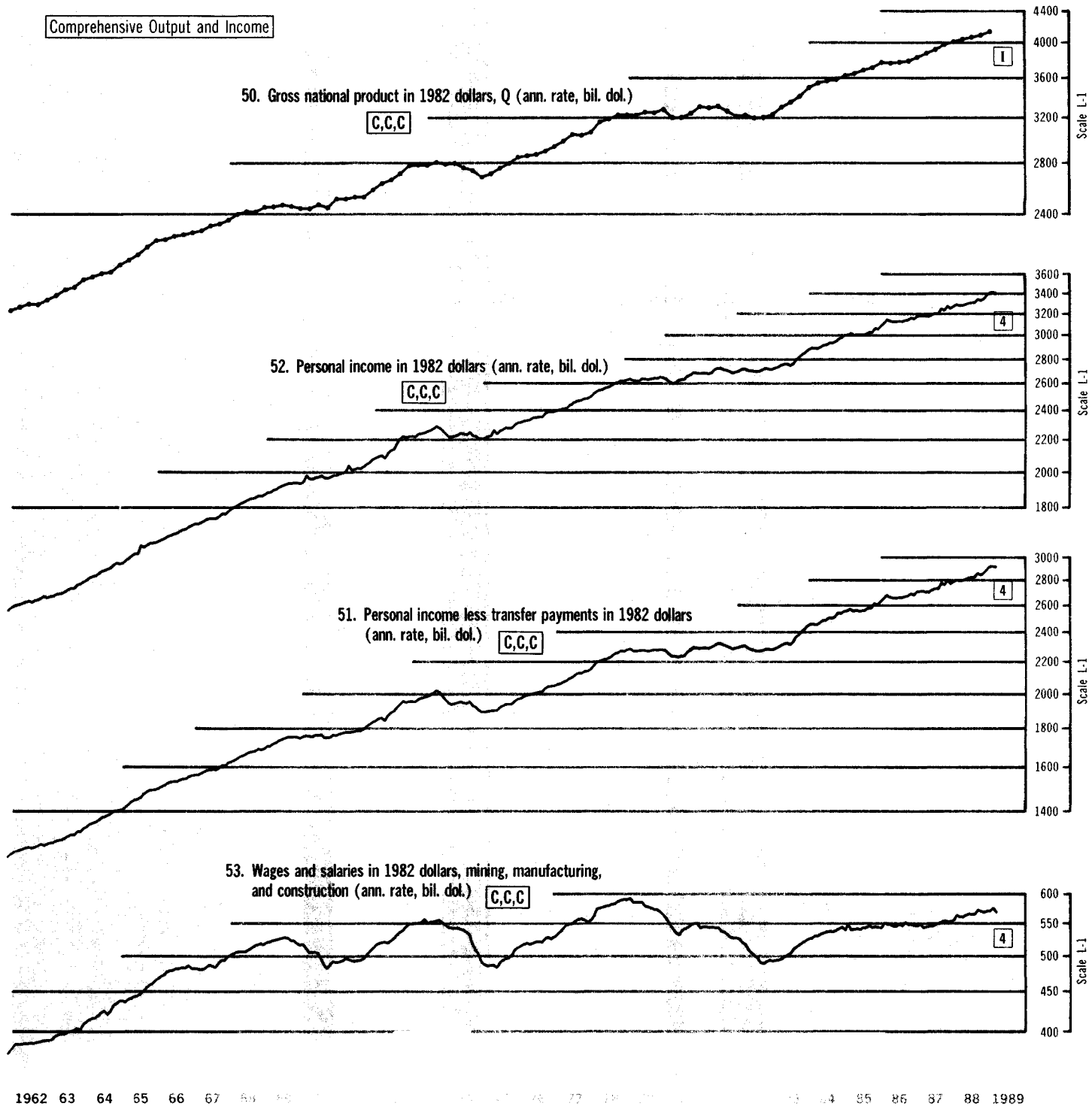
Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued



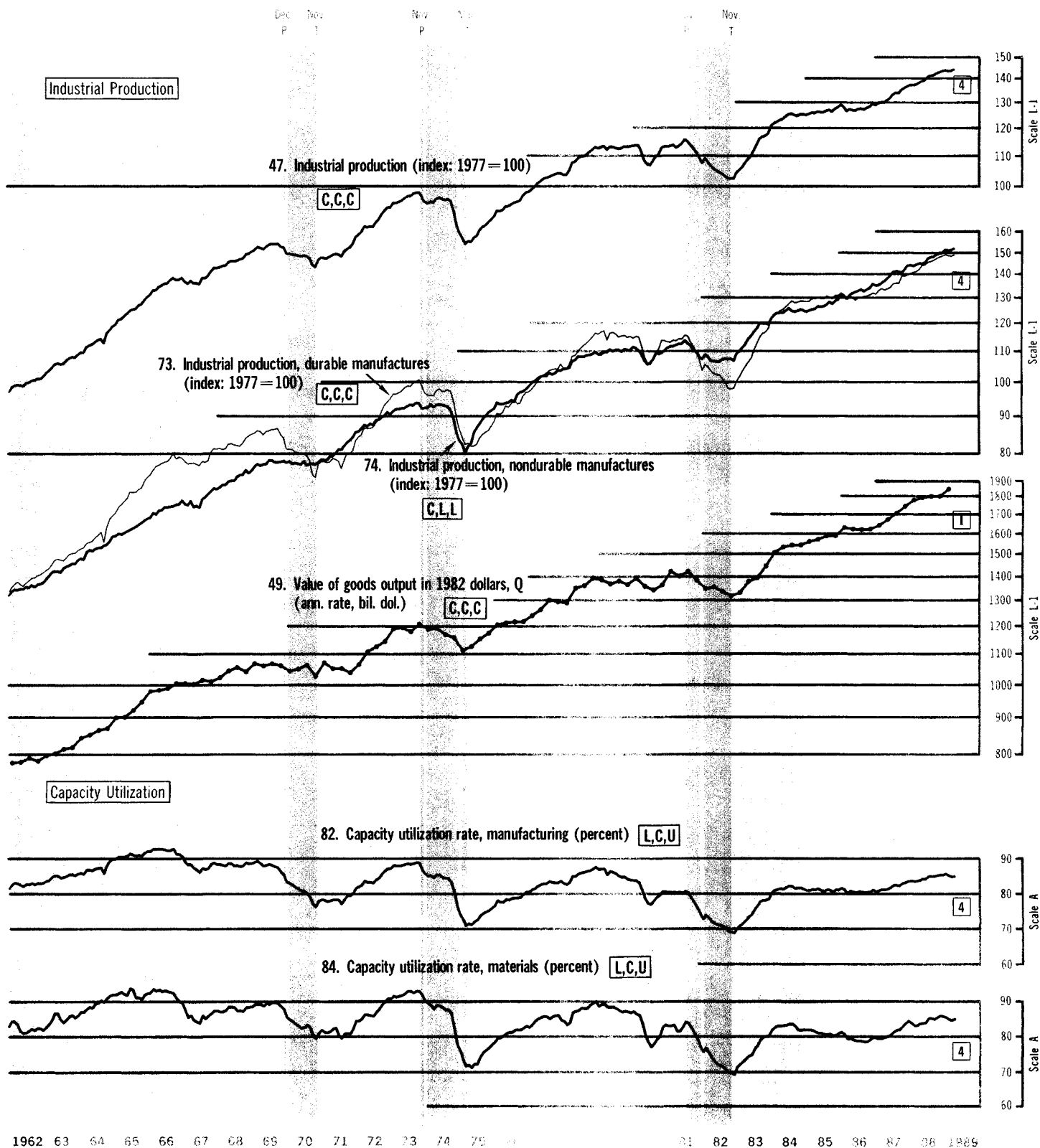
Current data for these series are shown on page 62.

Chart B2. Production and Income



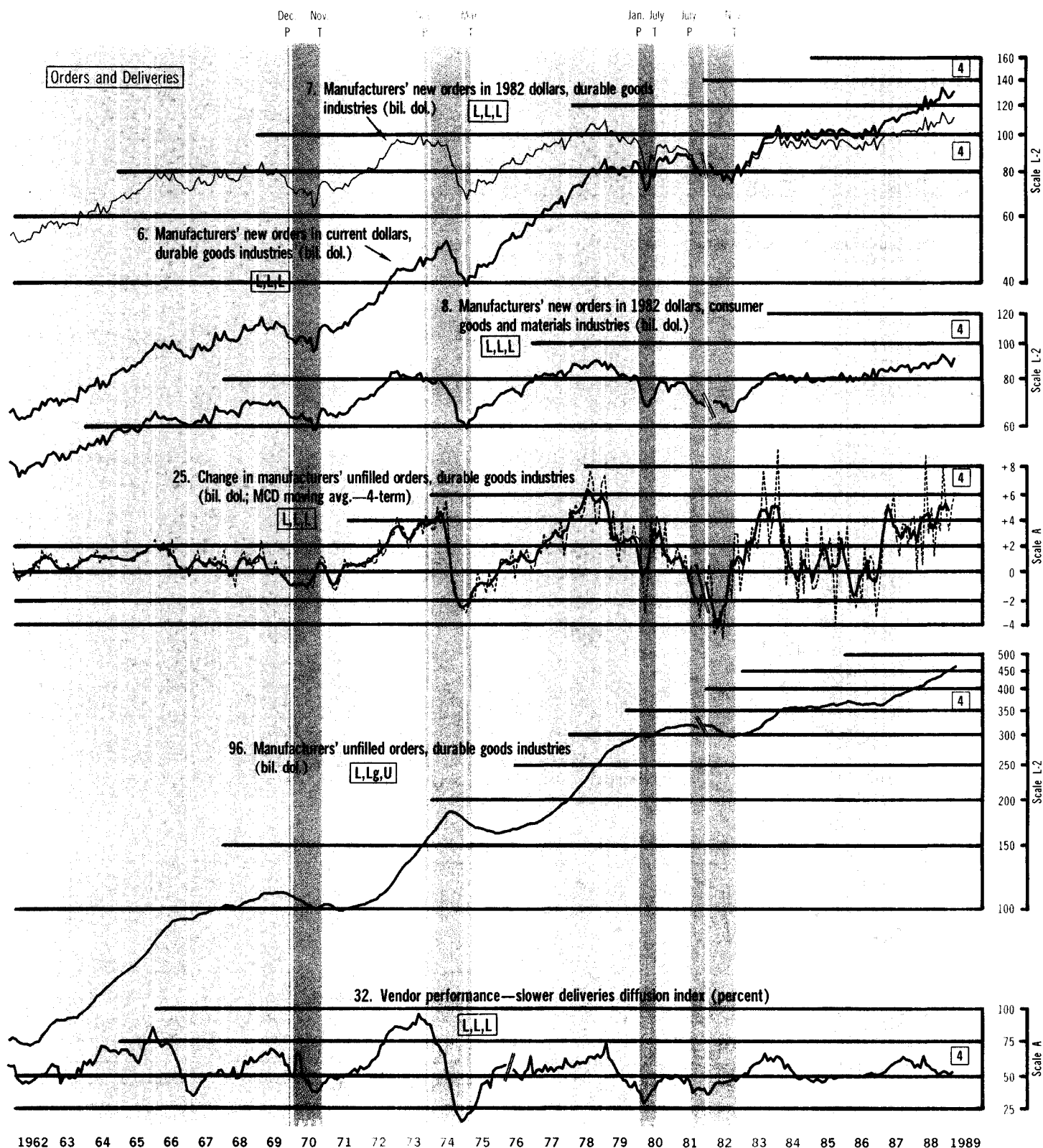
Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



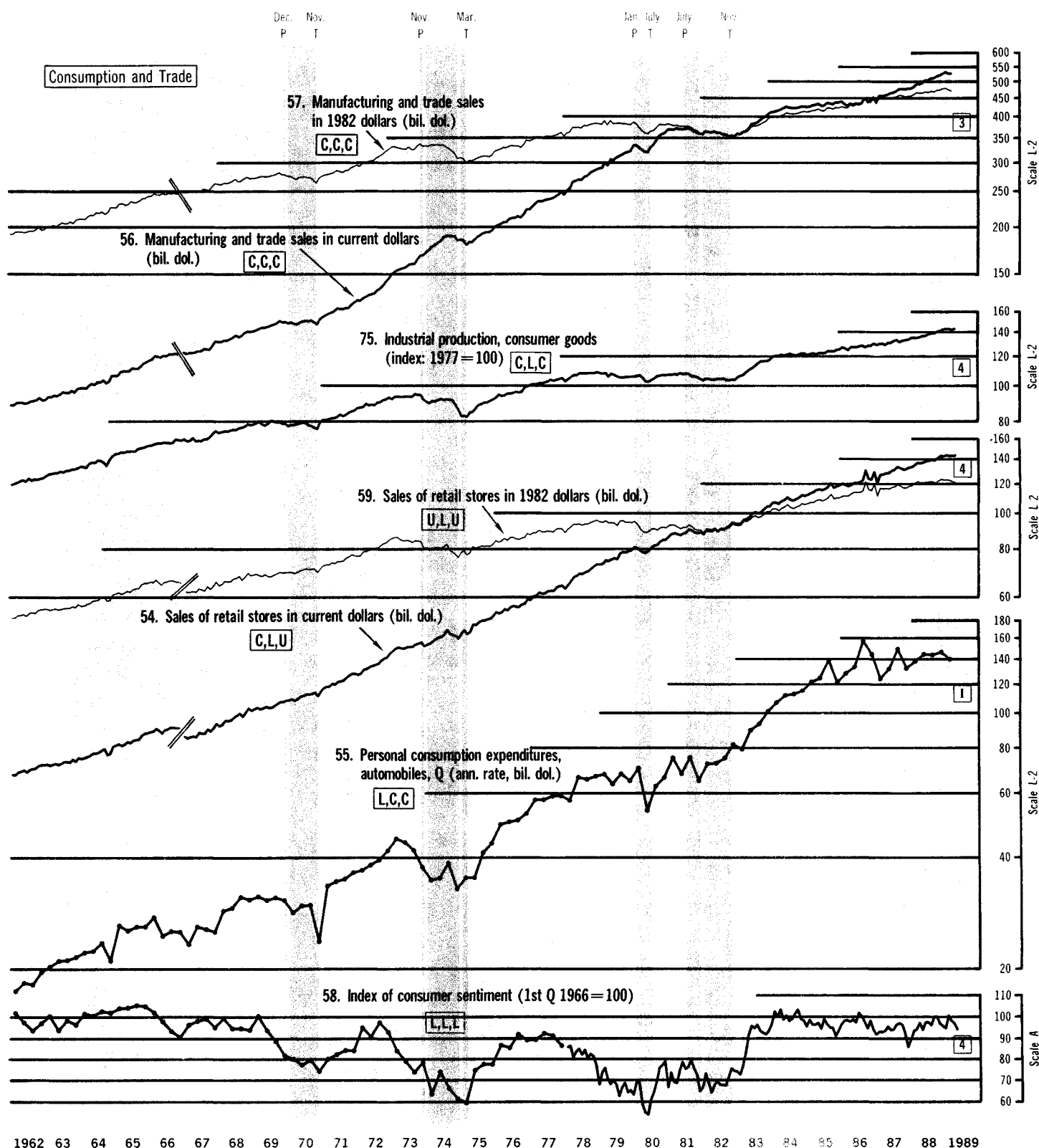
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries

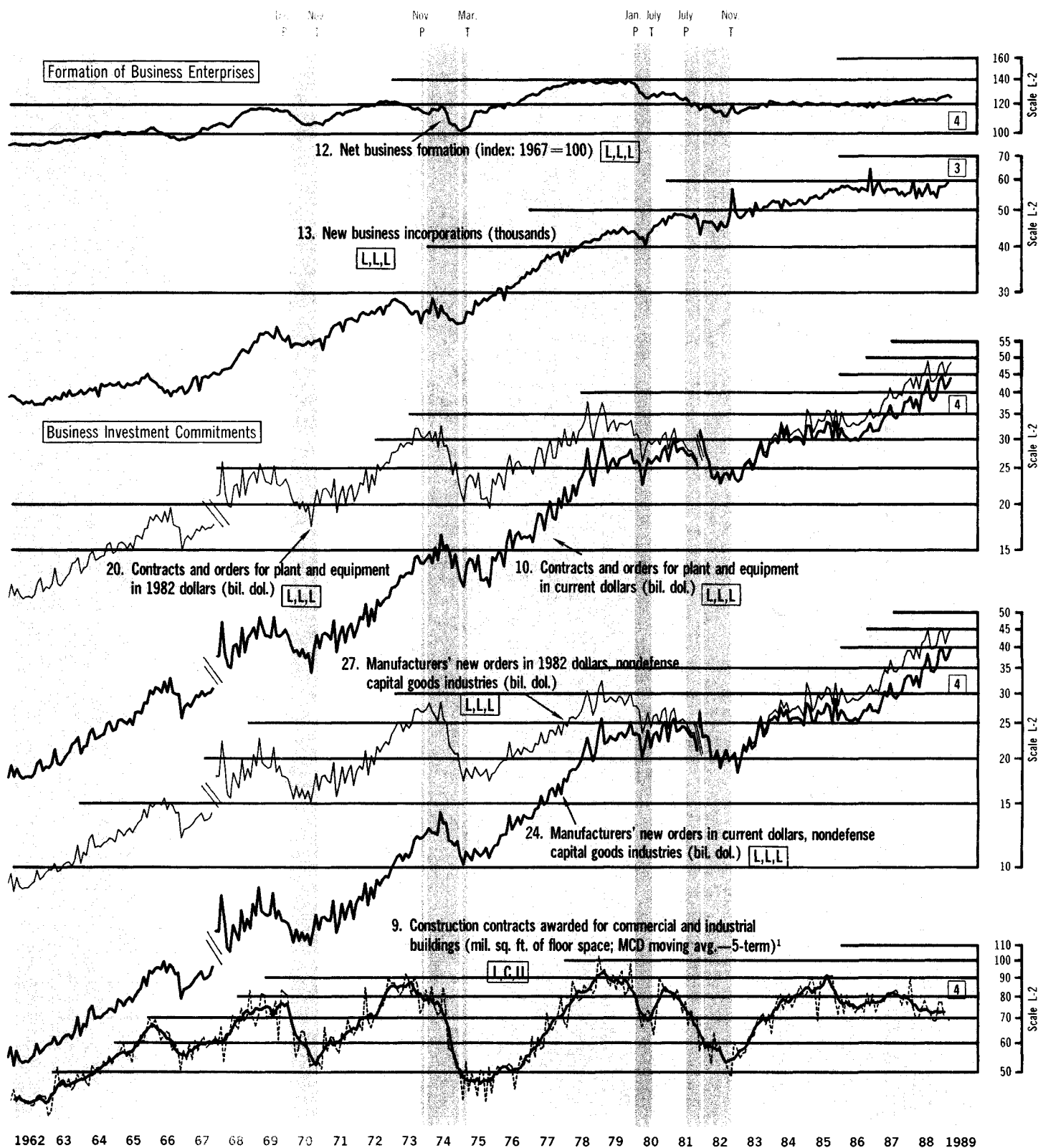


Current data for these series are shown on page 64.

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



Current data for these series are shown on page 65.

**Chart B4. Fixed Capital Investment**


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

Chart B4. Fixed Capital Investment—Continued

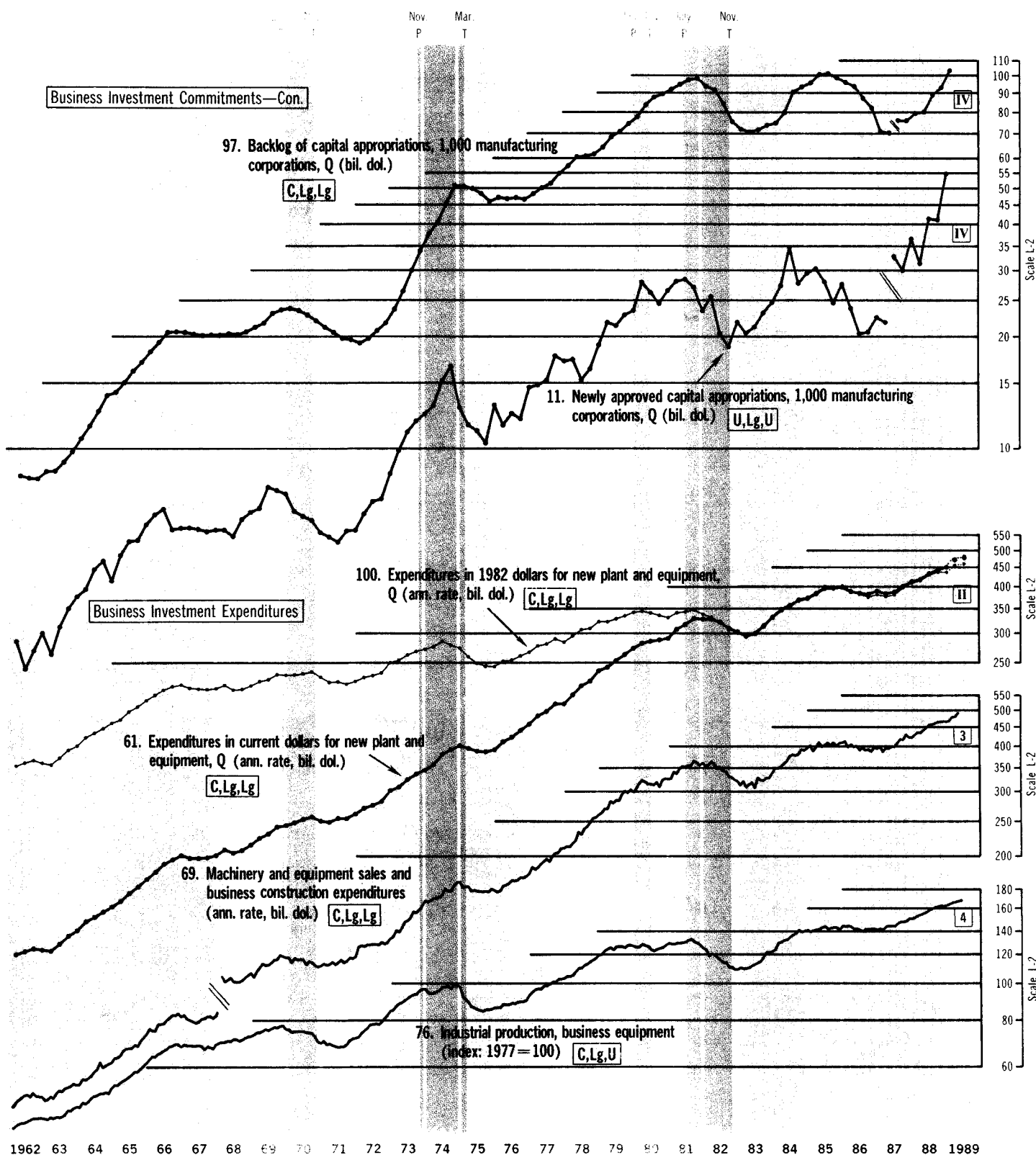
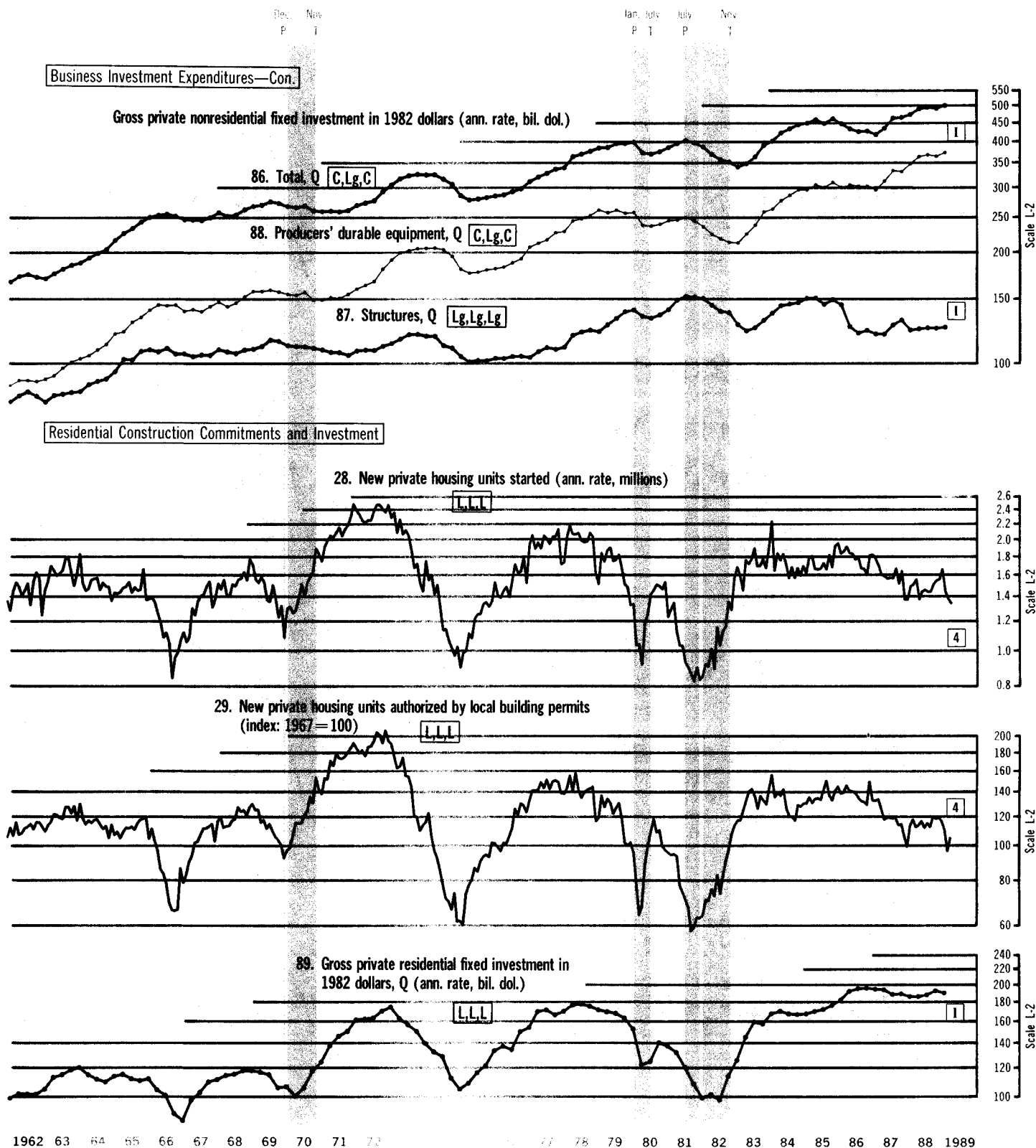
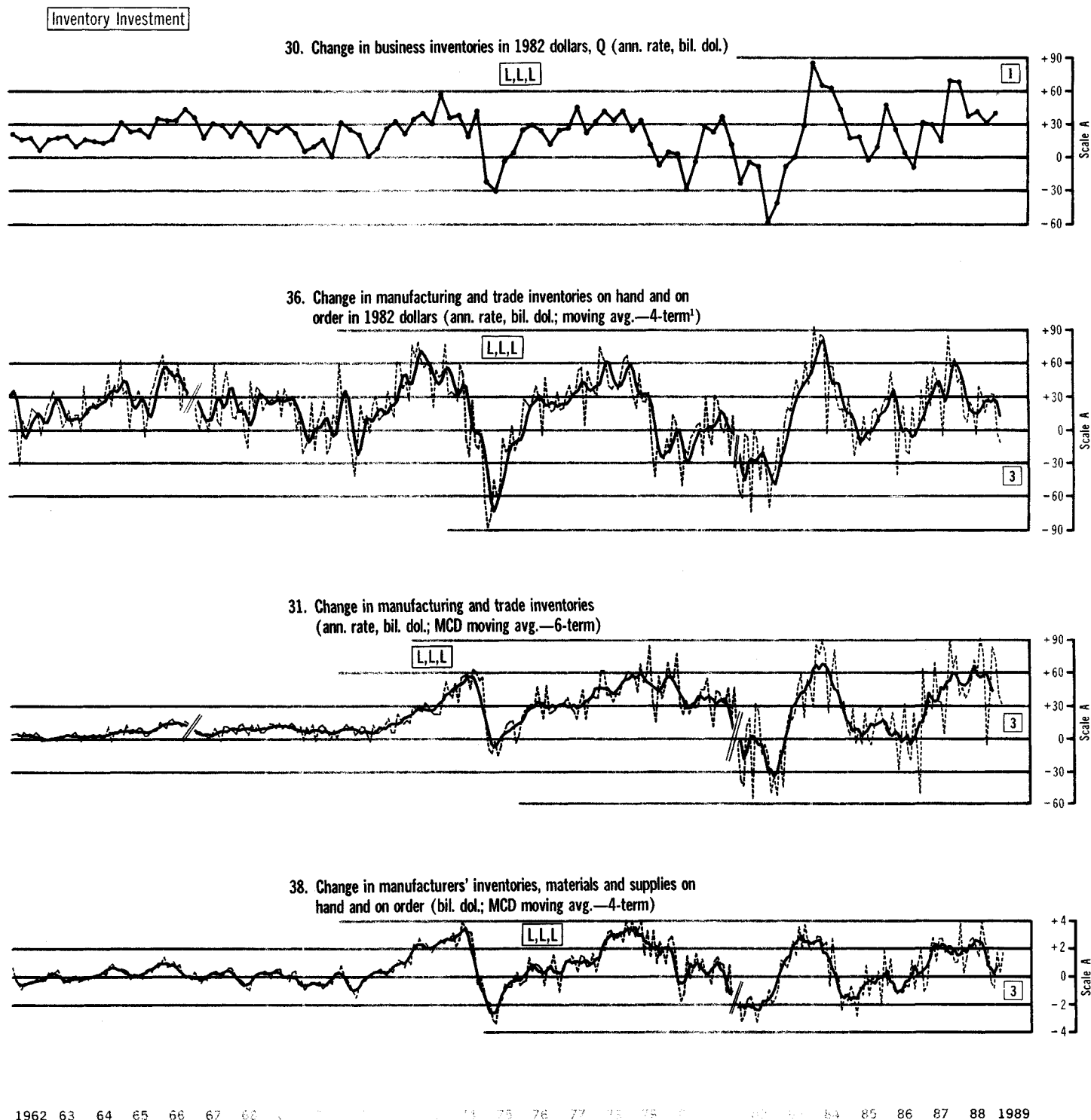


Chart B4. Fixed Capital Investment—Continued



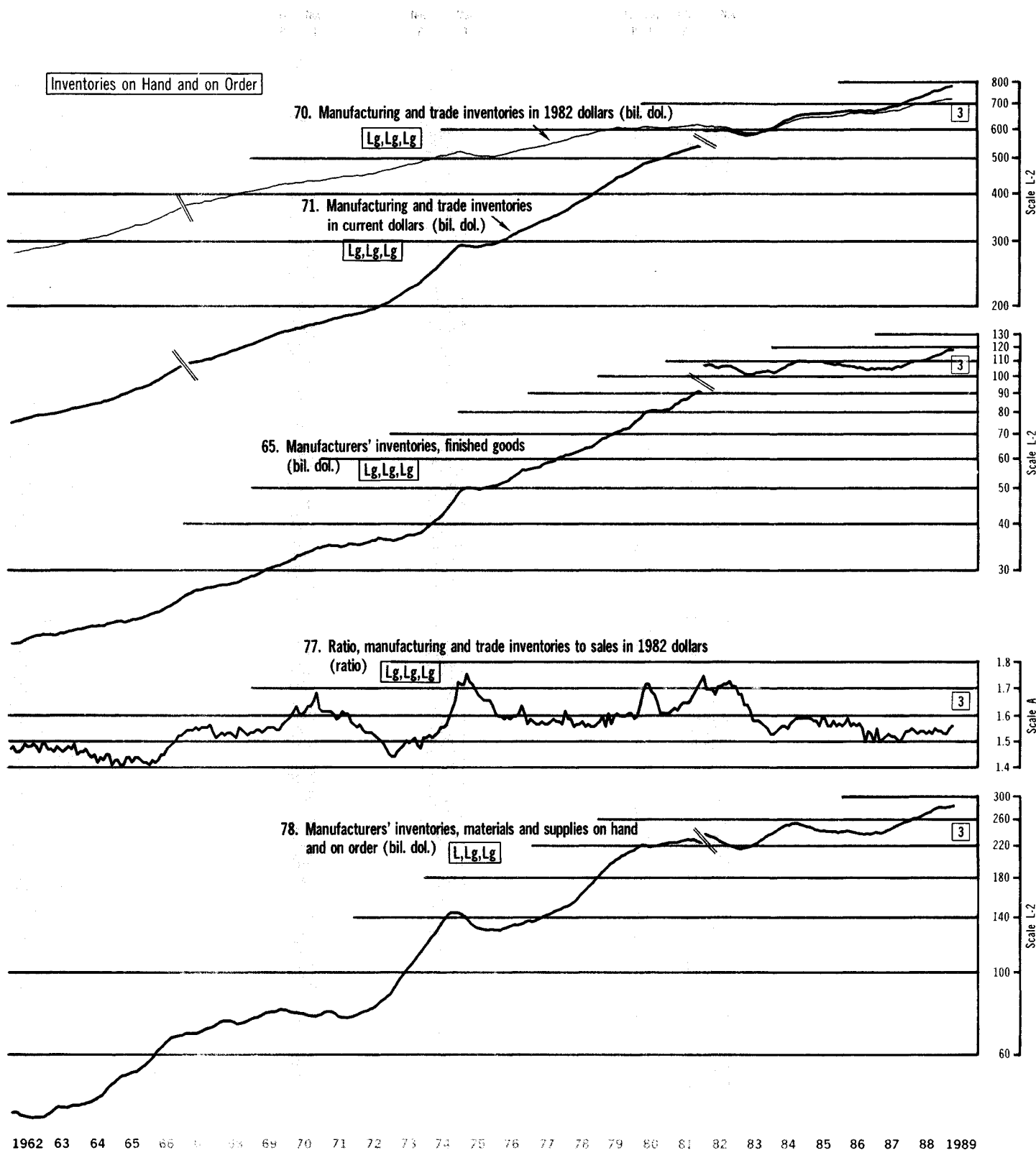
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



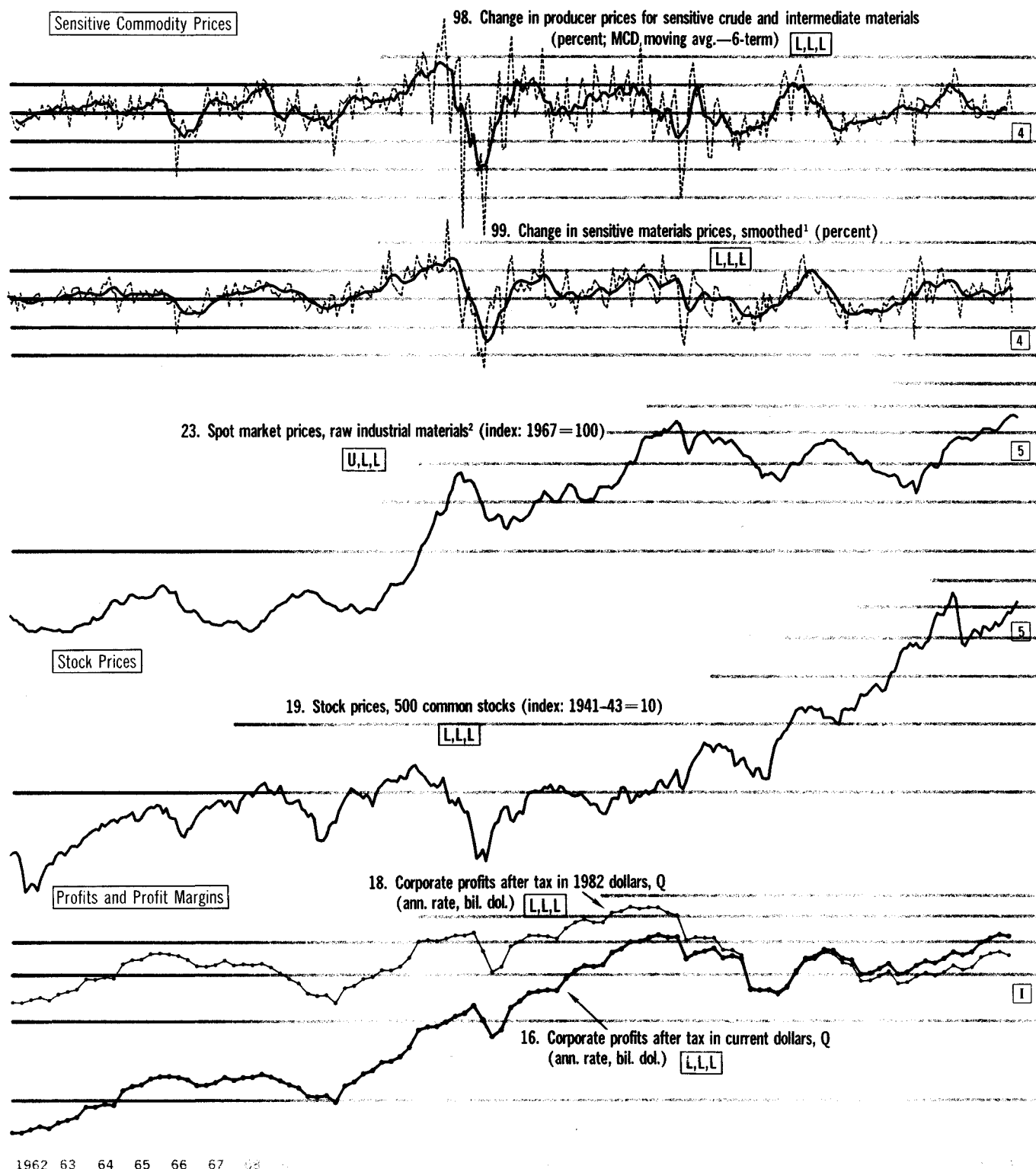
<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



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

<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

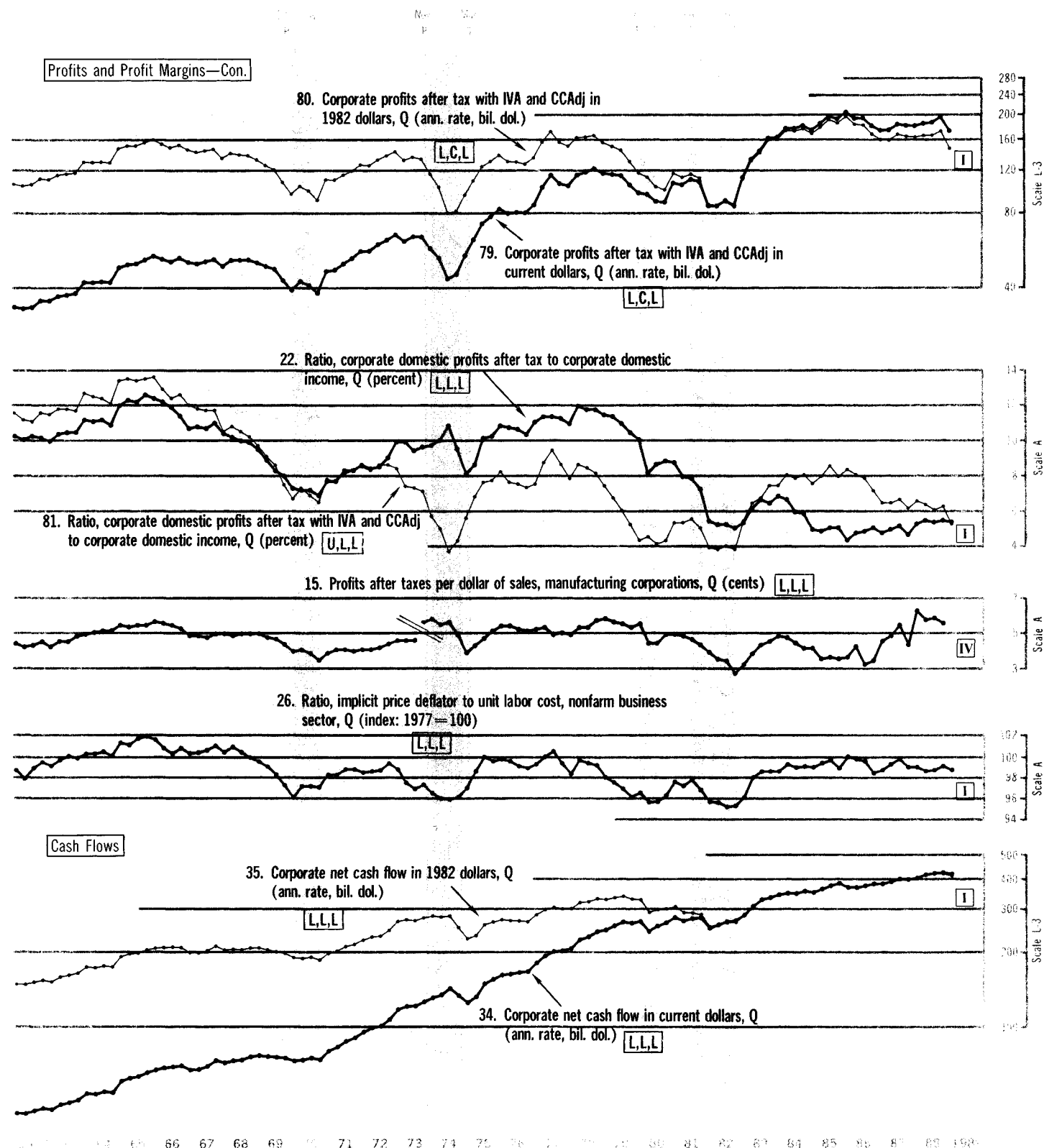
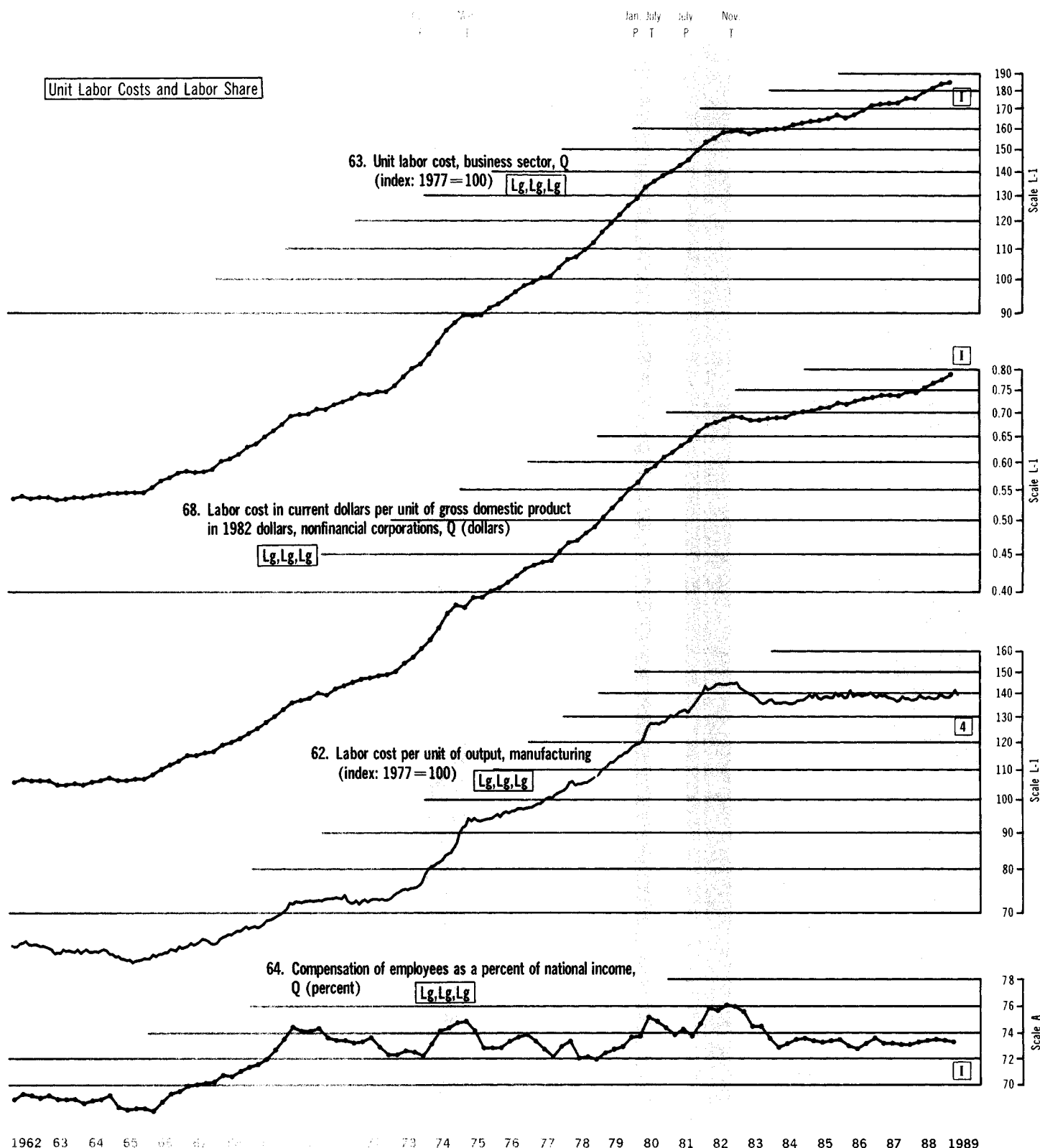
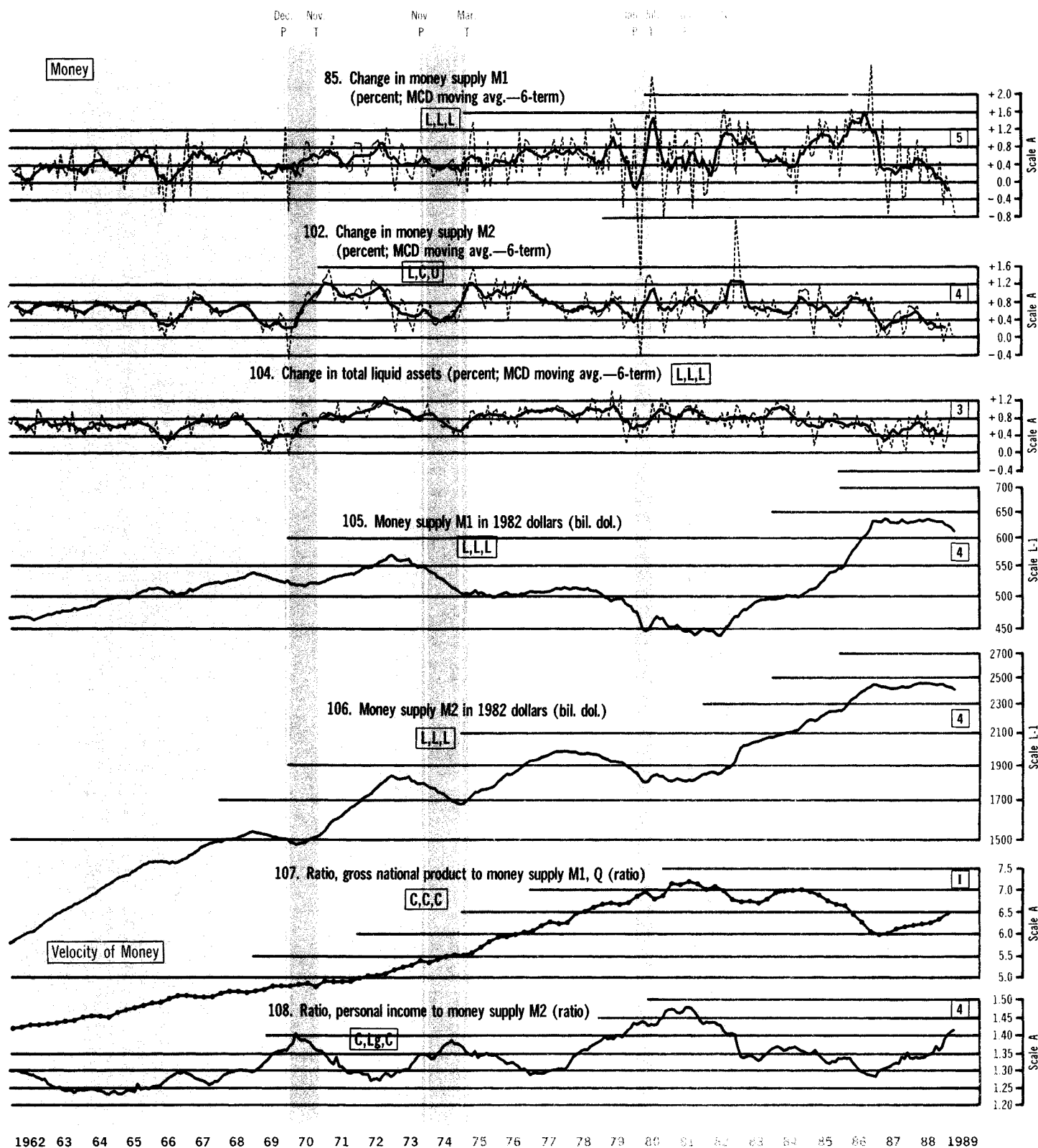


Chart B6. Prices, Costs, and Profits—Continued



**Chart B7. Money and Credit**


Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued

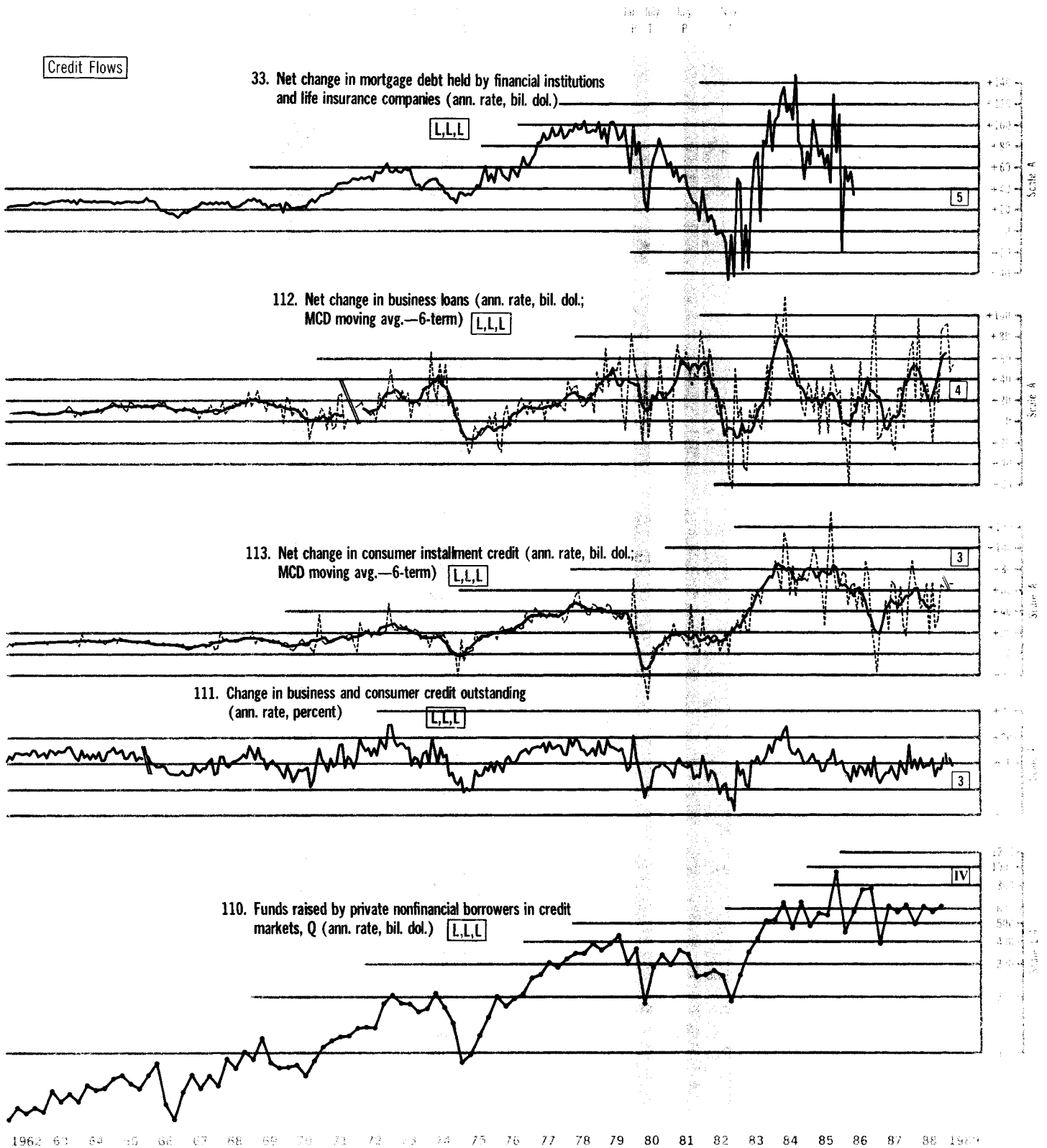
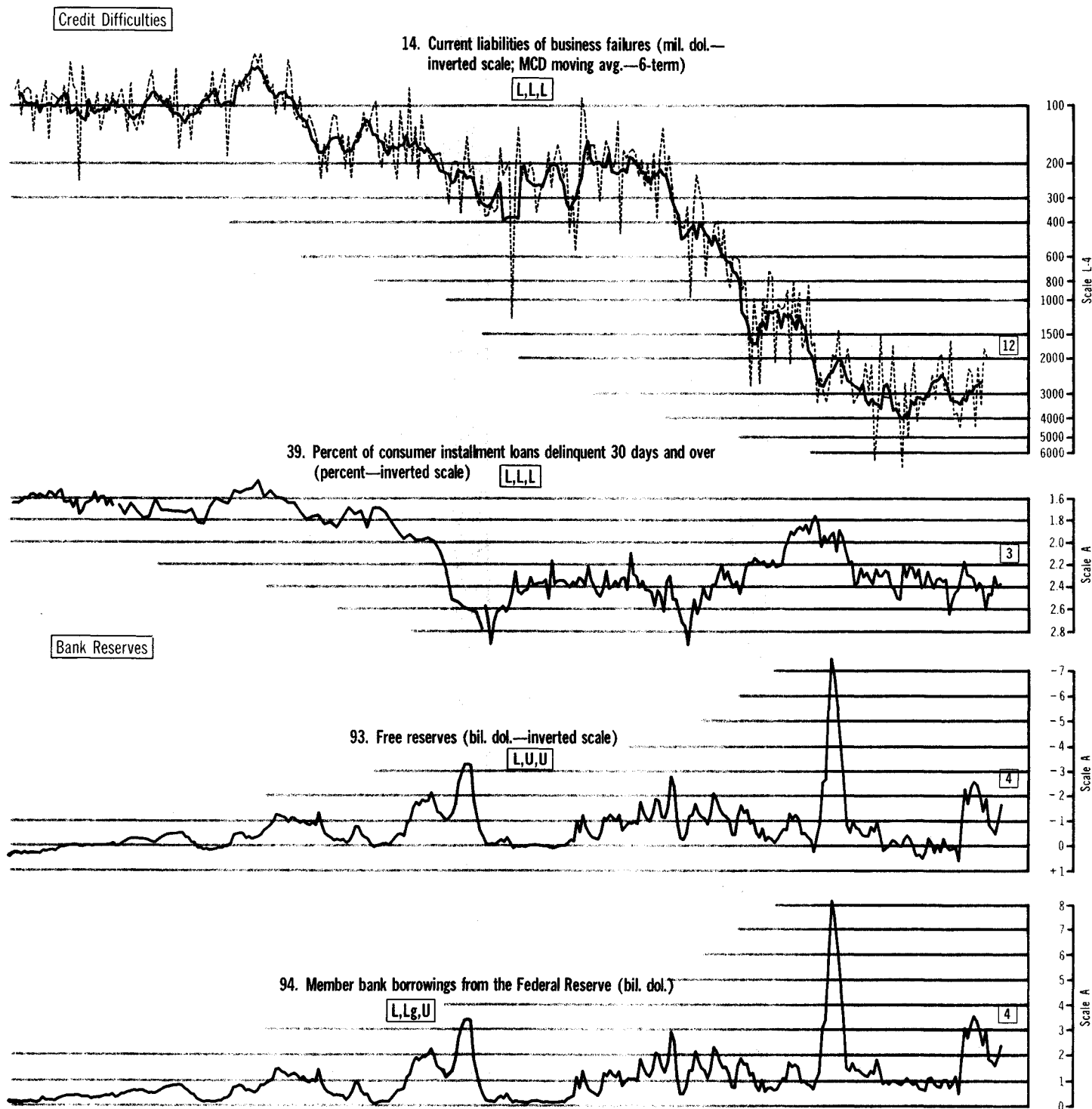


Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued

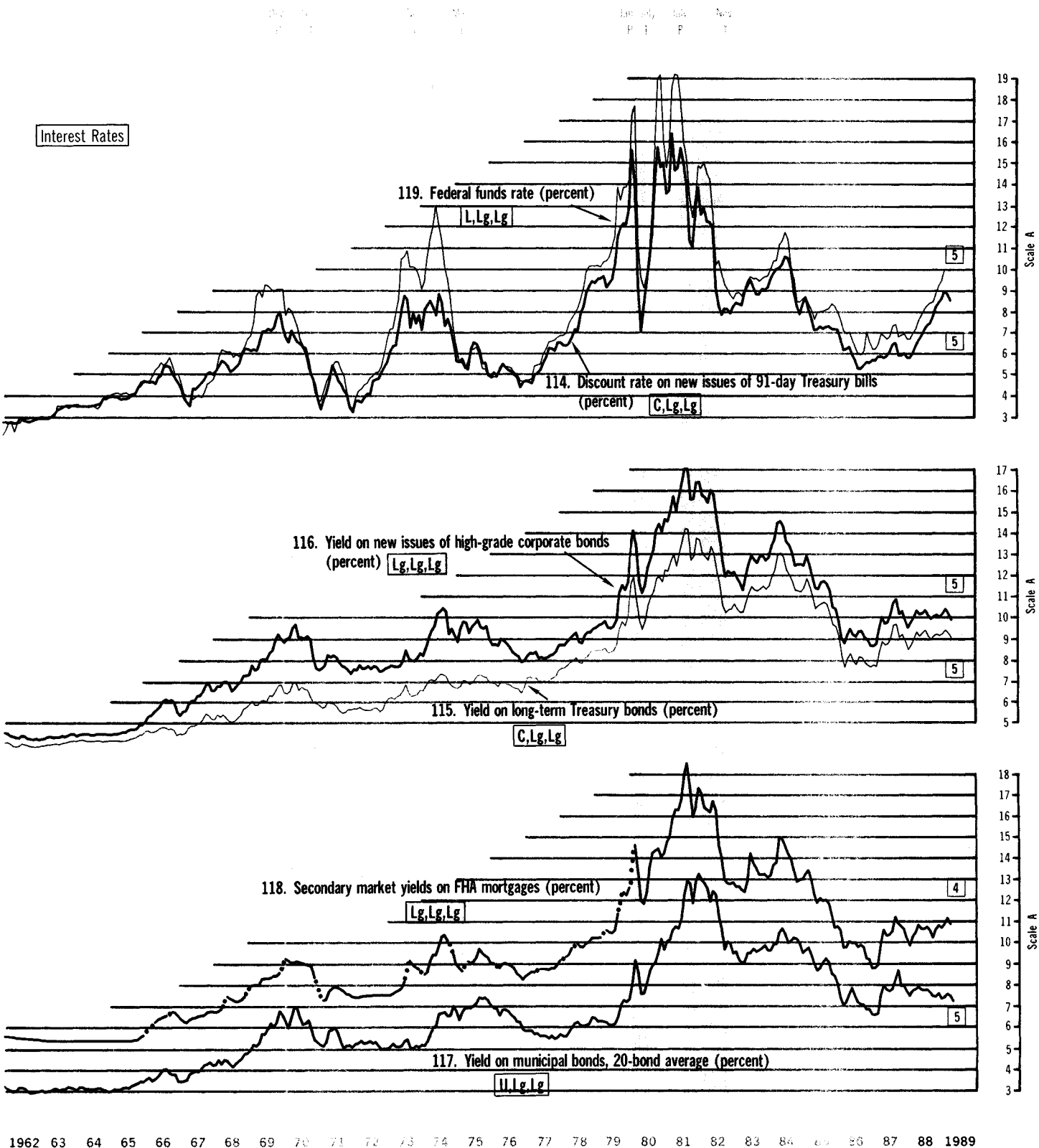
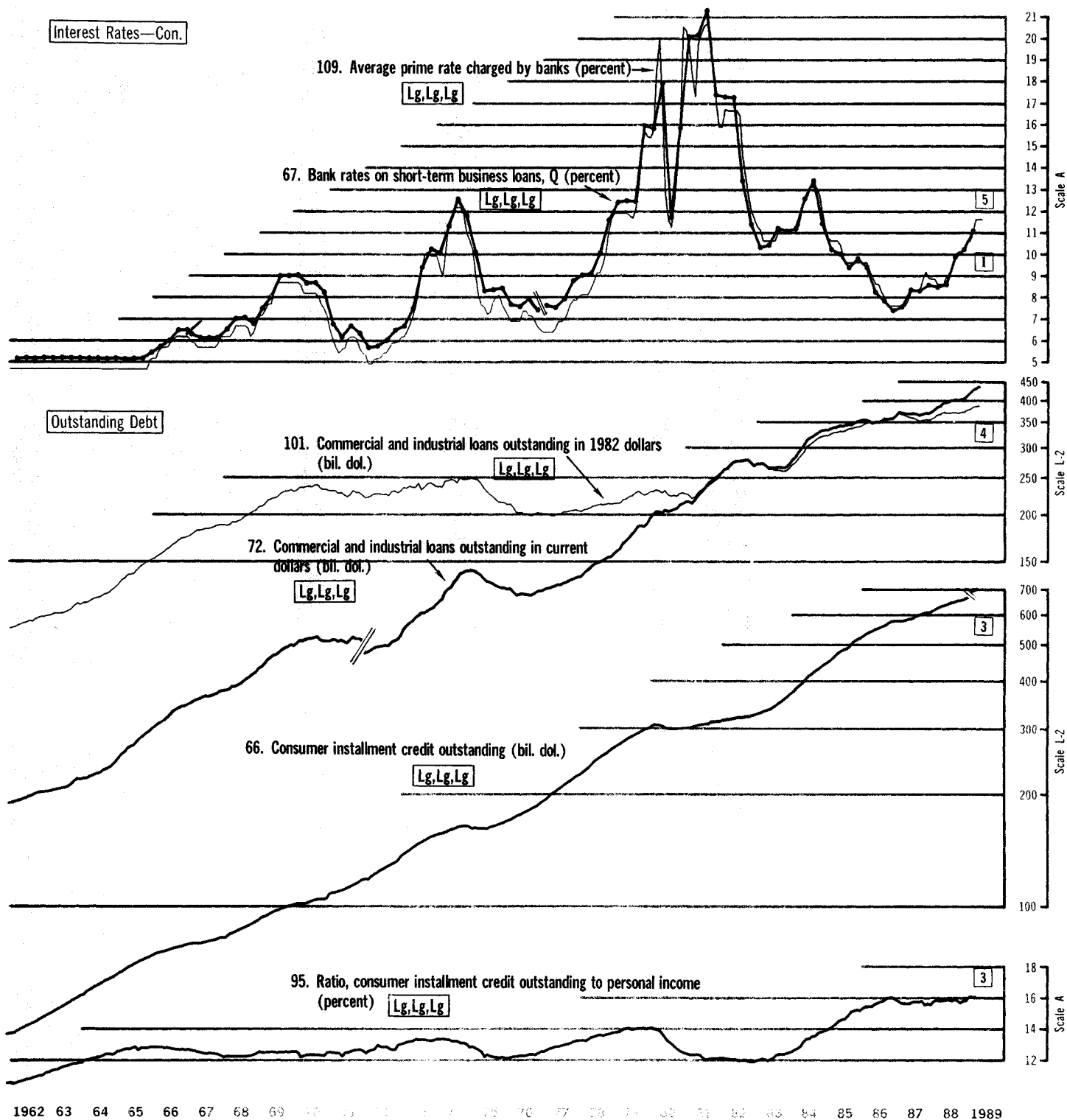
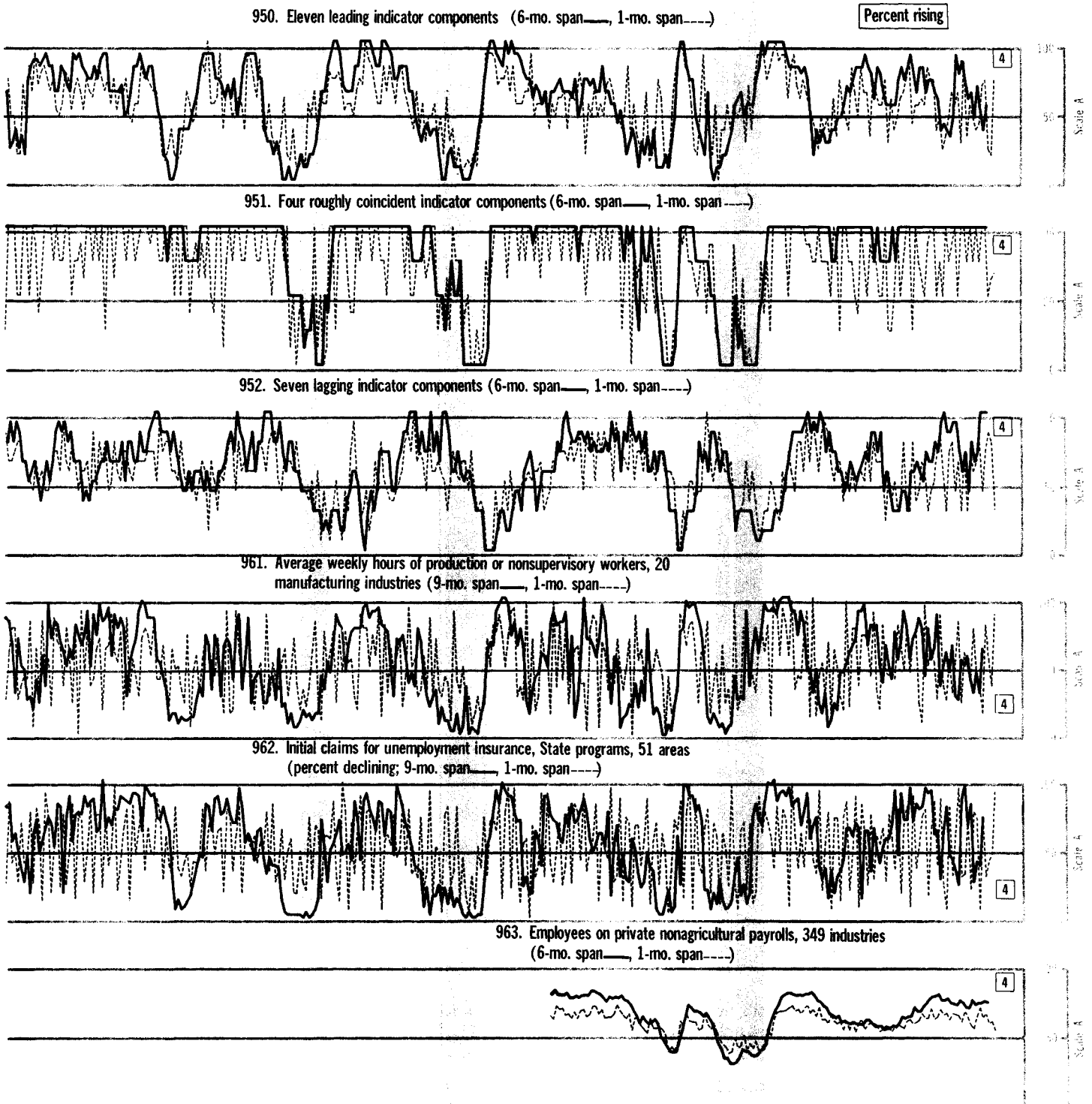


Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

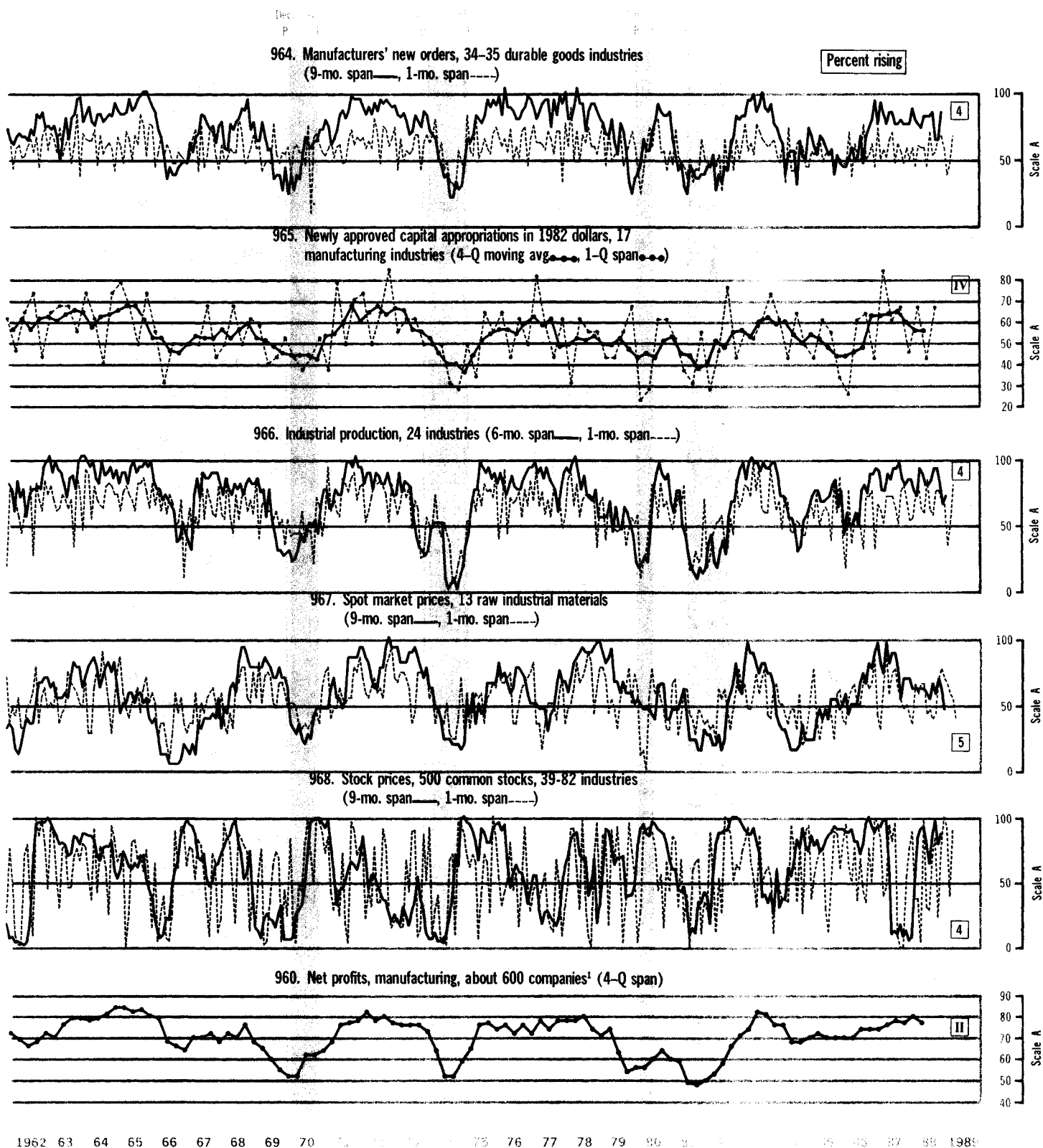
Chart C1. Diffusion Indexes



1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986

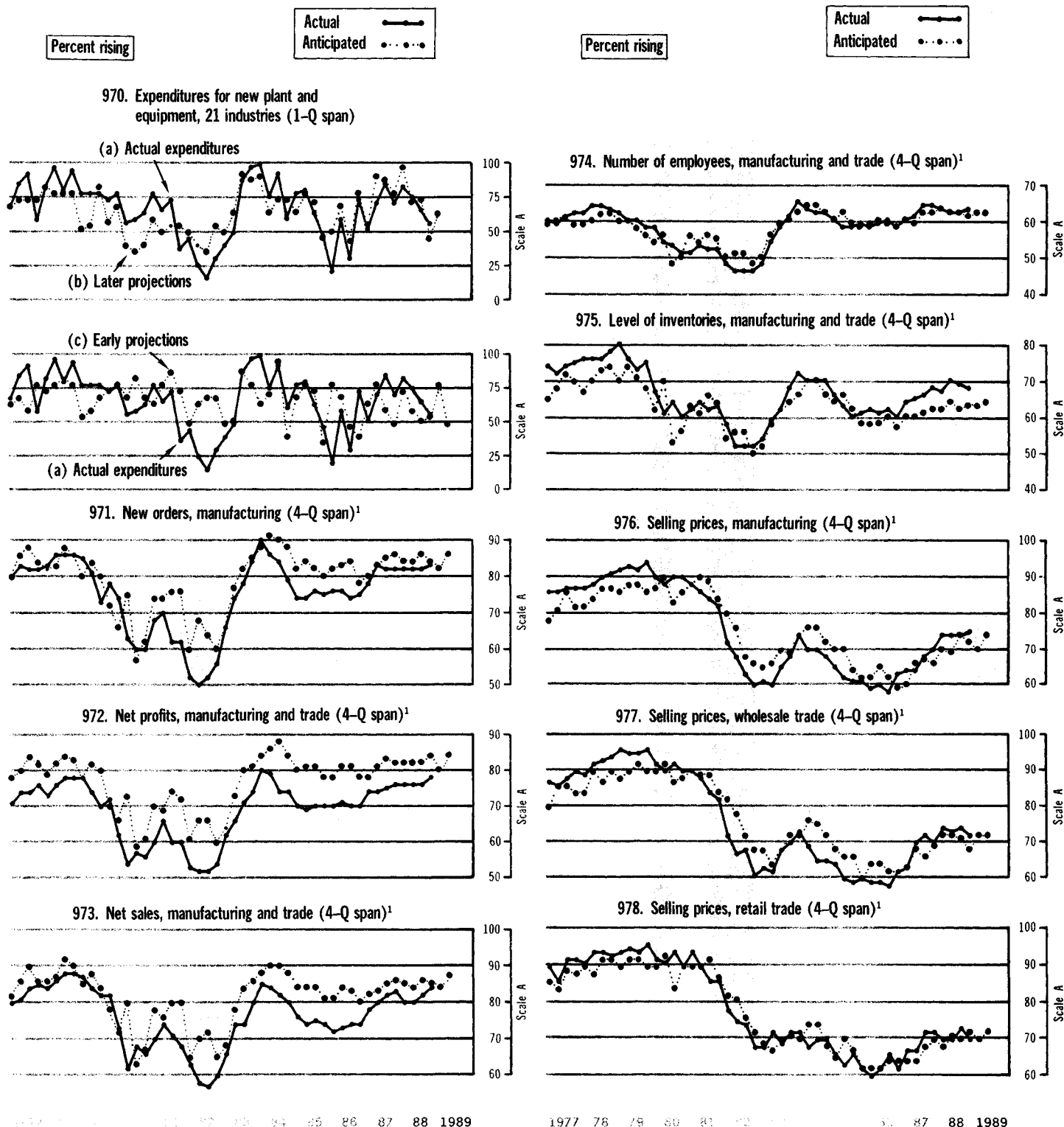
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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

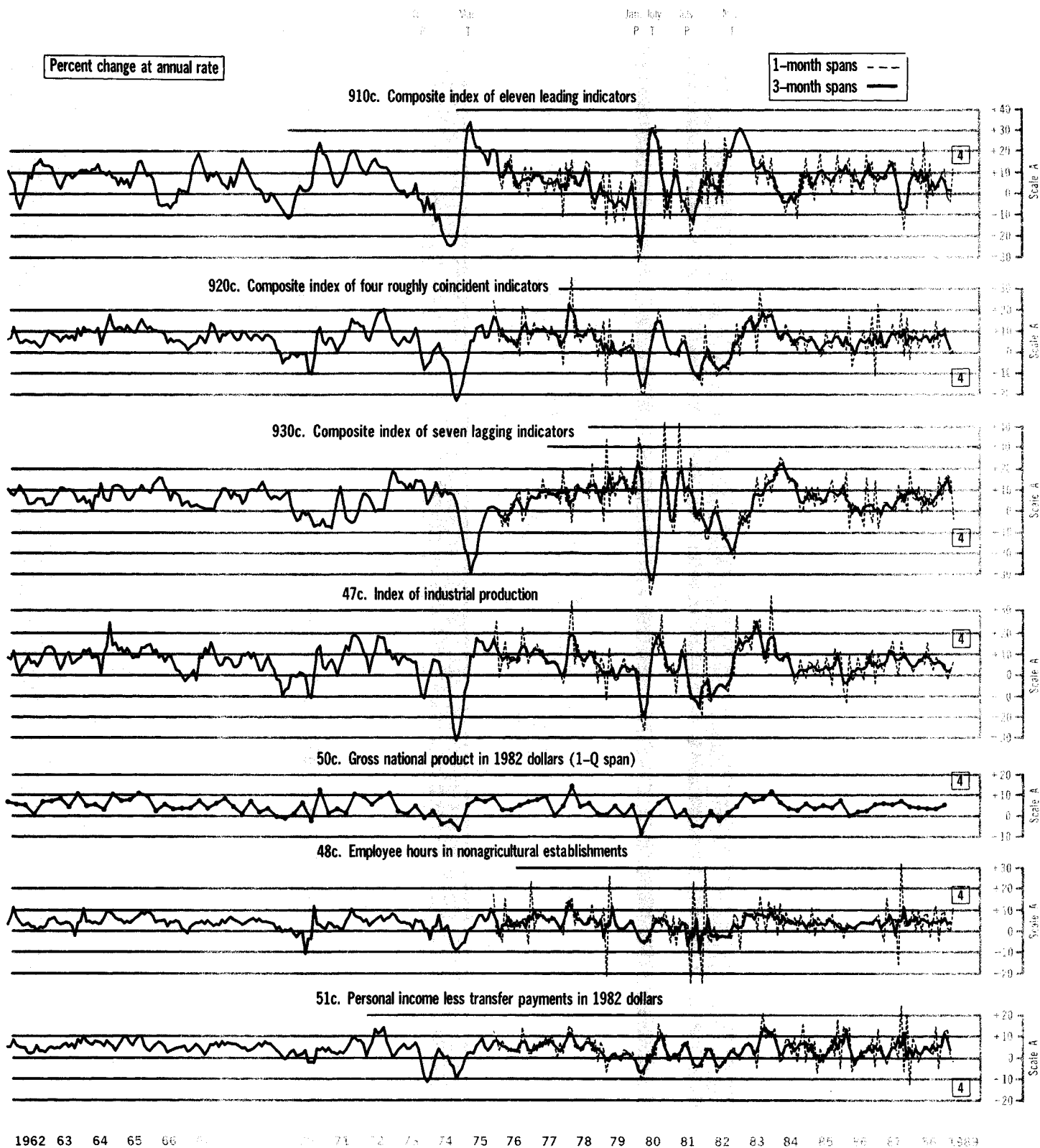
Chart C1. Diffusion Indexes—Continued



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



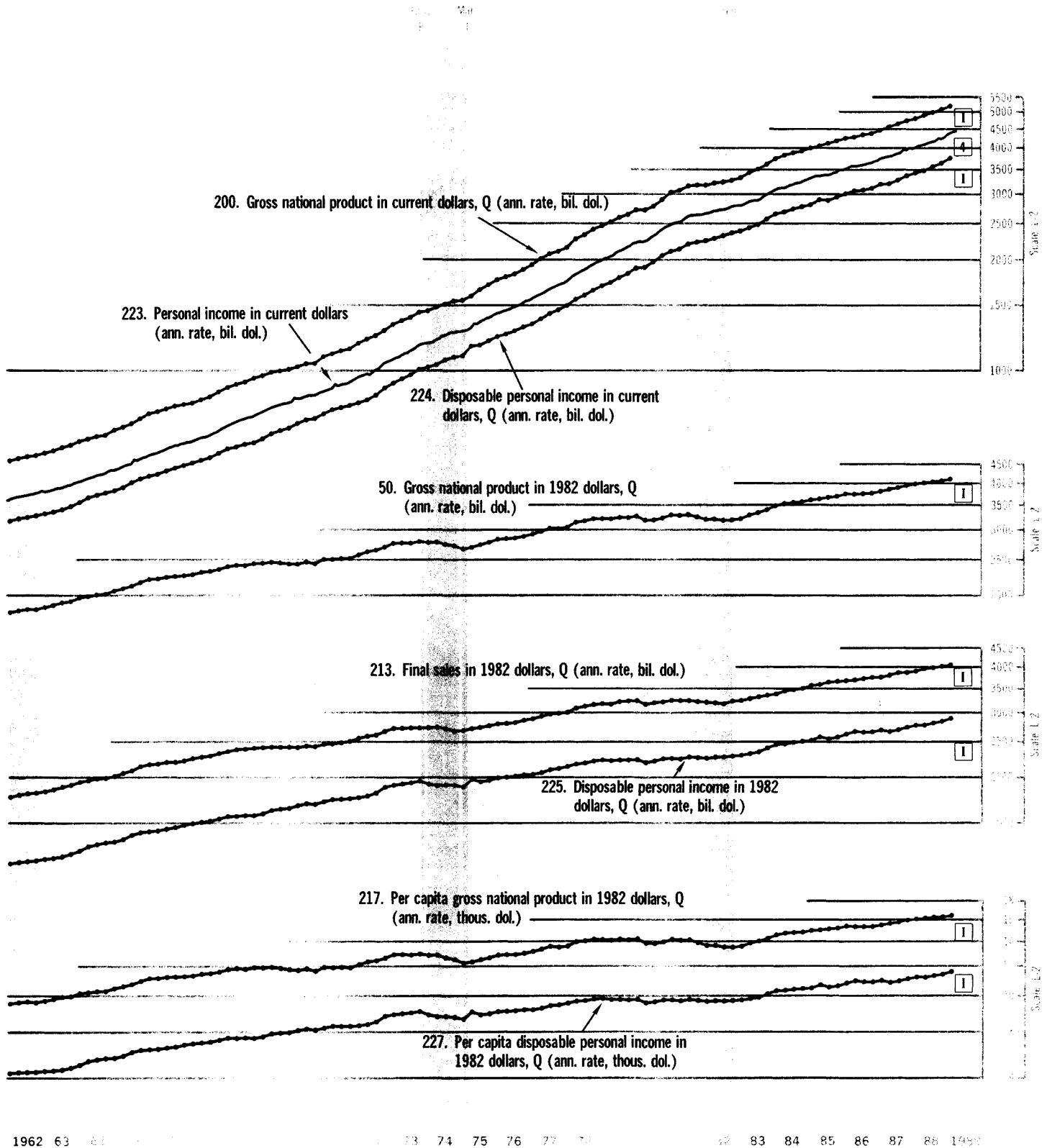
Chart C3. Rates of Change





## NATIONAL INCOME AND PRODUCT

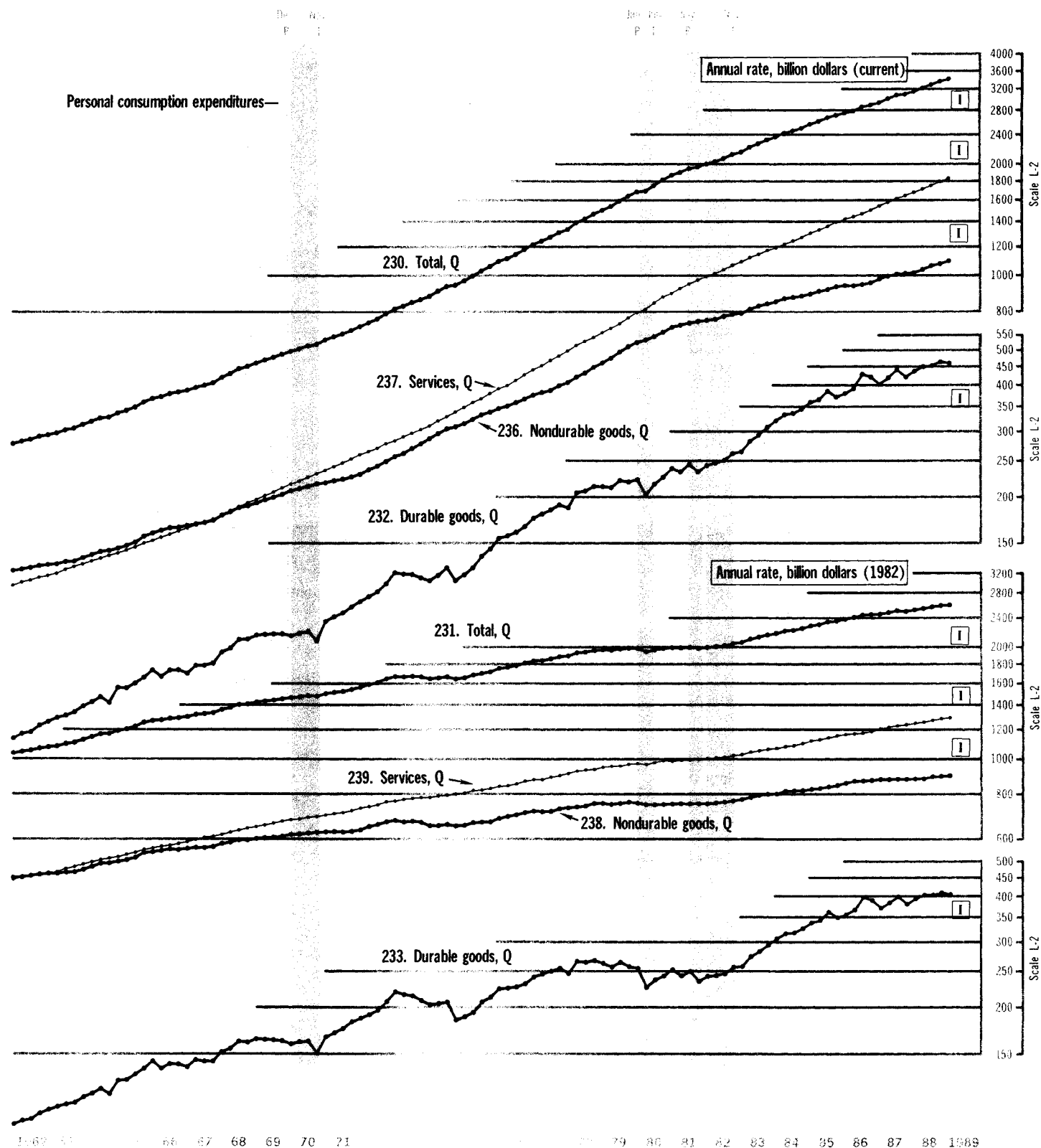
Chart A1. GNP and Personal Income



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

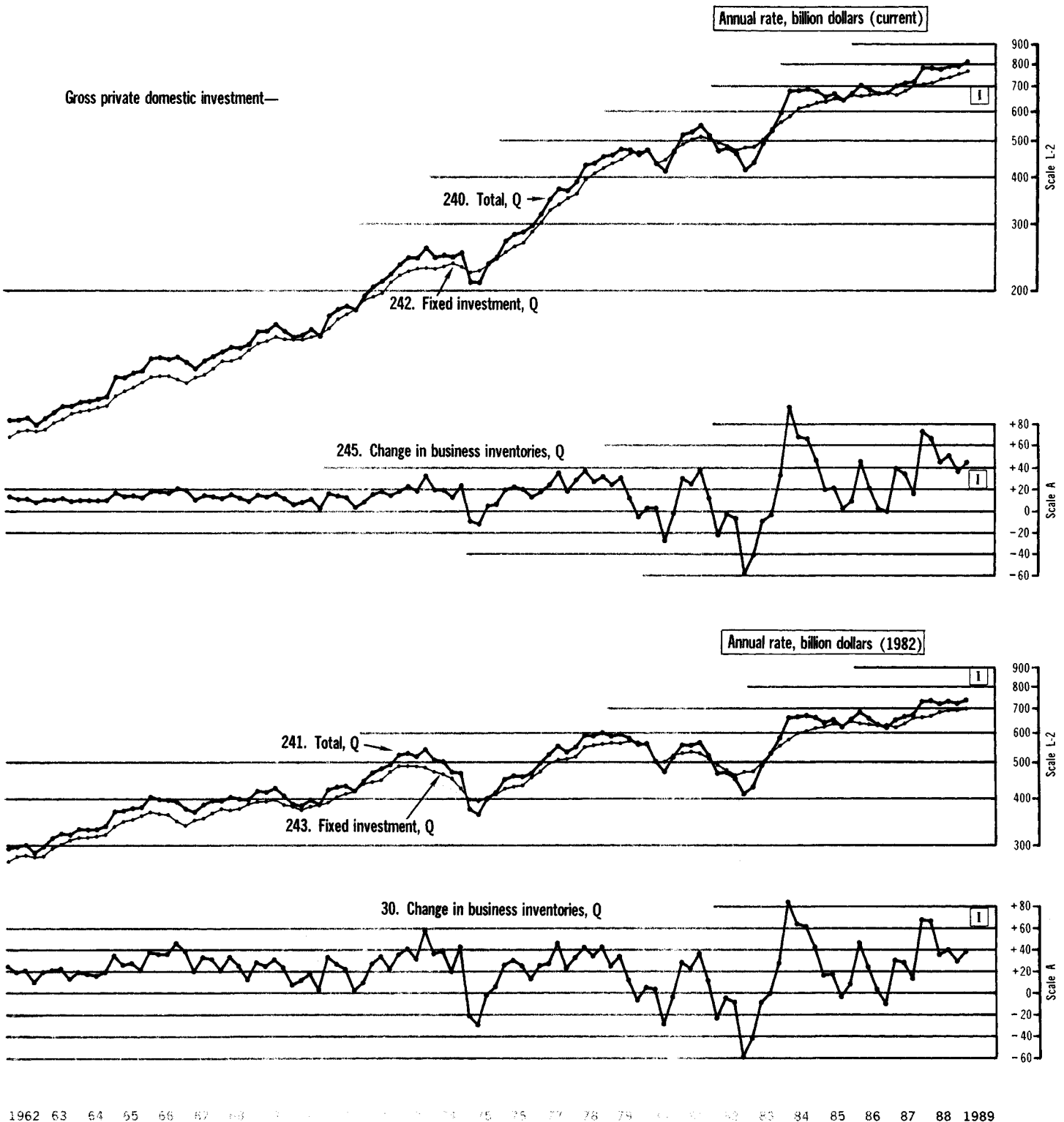


Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment

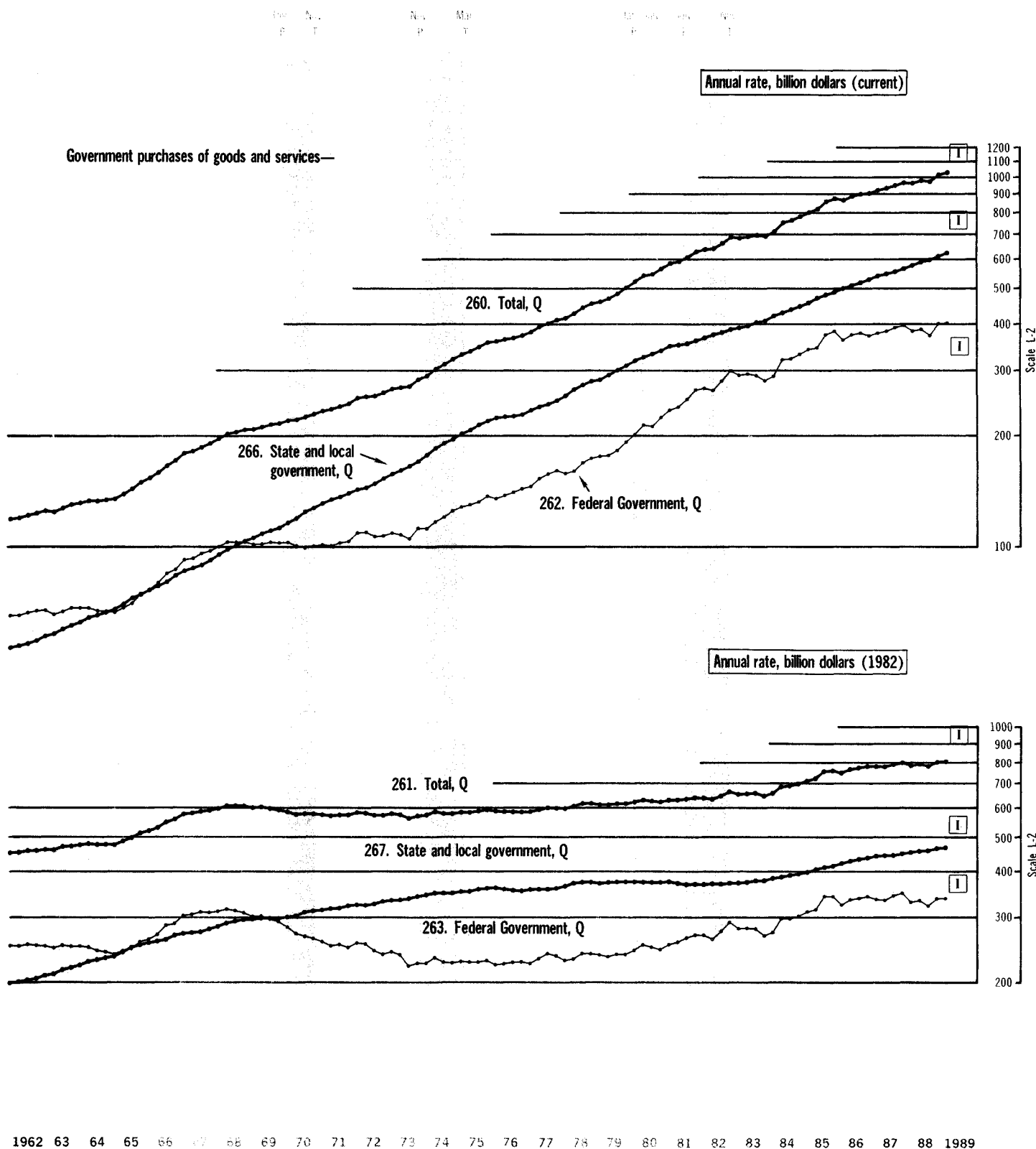


Current data for these series are shown on page 81.



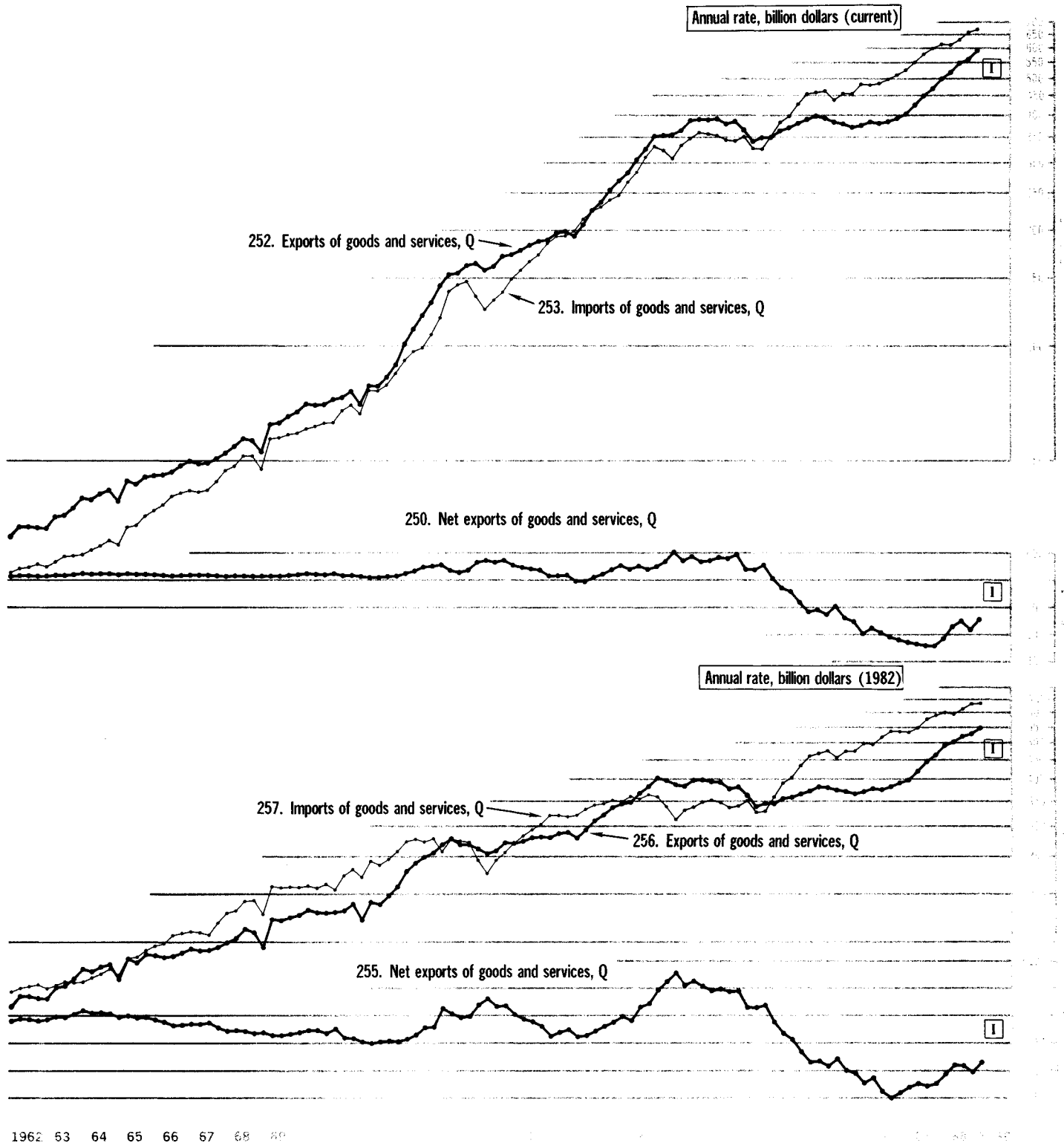
OTHER IMPORTANT ECONOMIC MEASURES  
NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

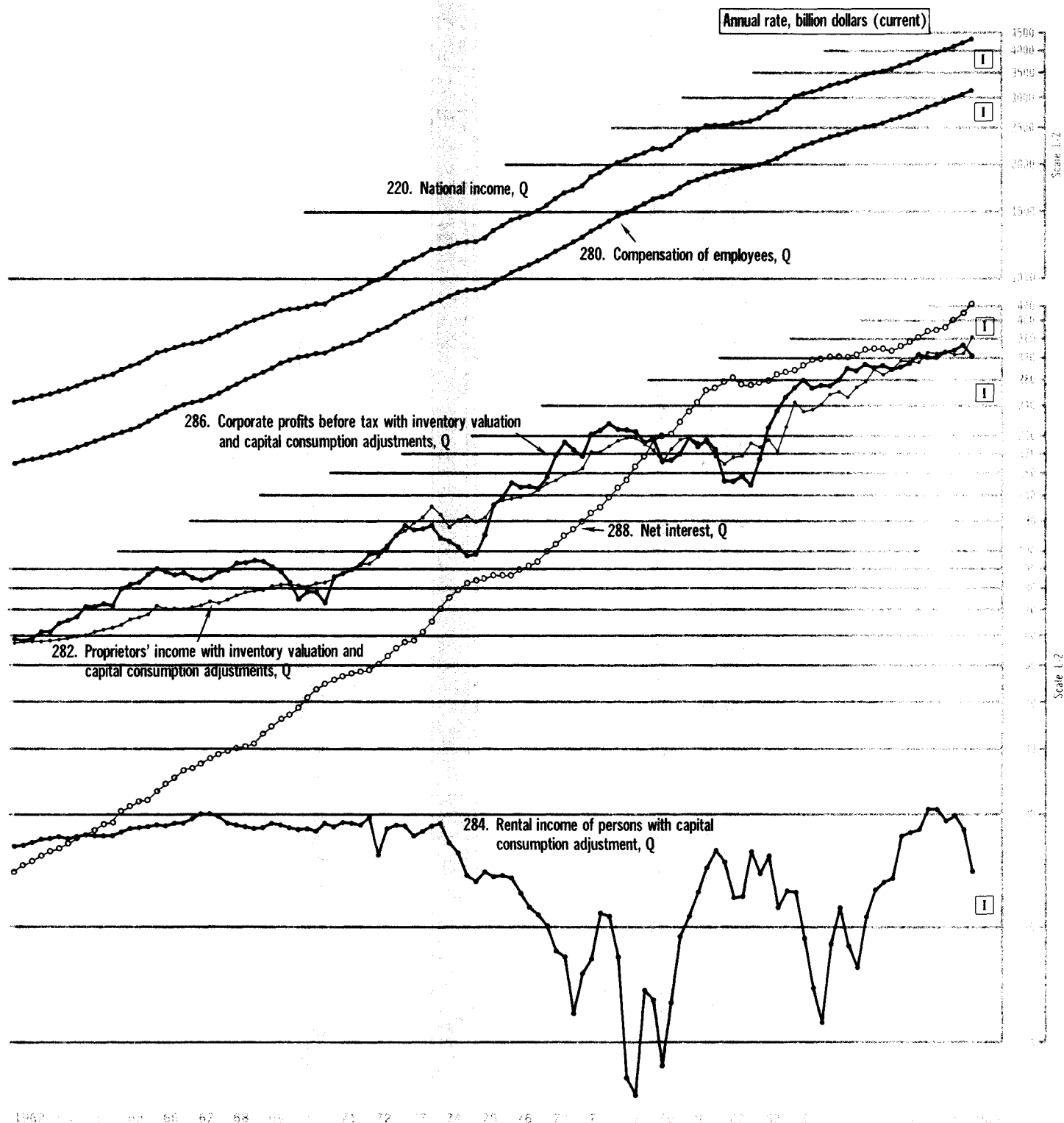
Chart A5. Foreign Trade



1962 53 64 65 66 67 68 89

Current data for these series are shown on page 82.

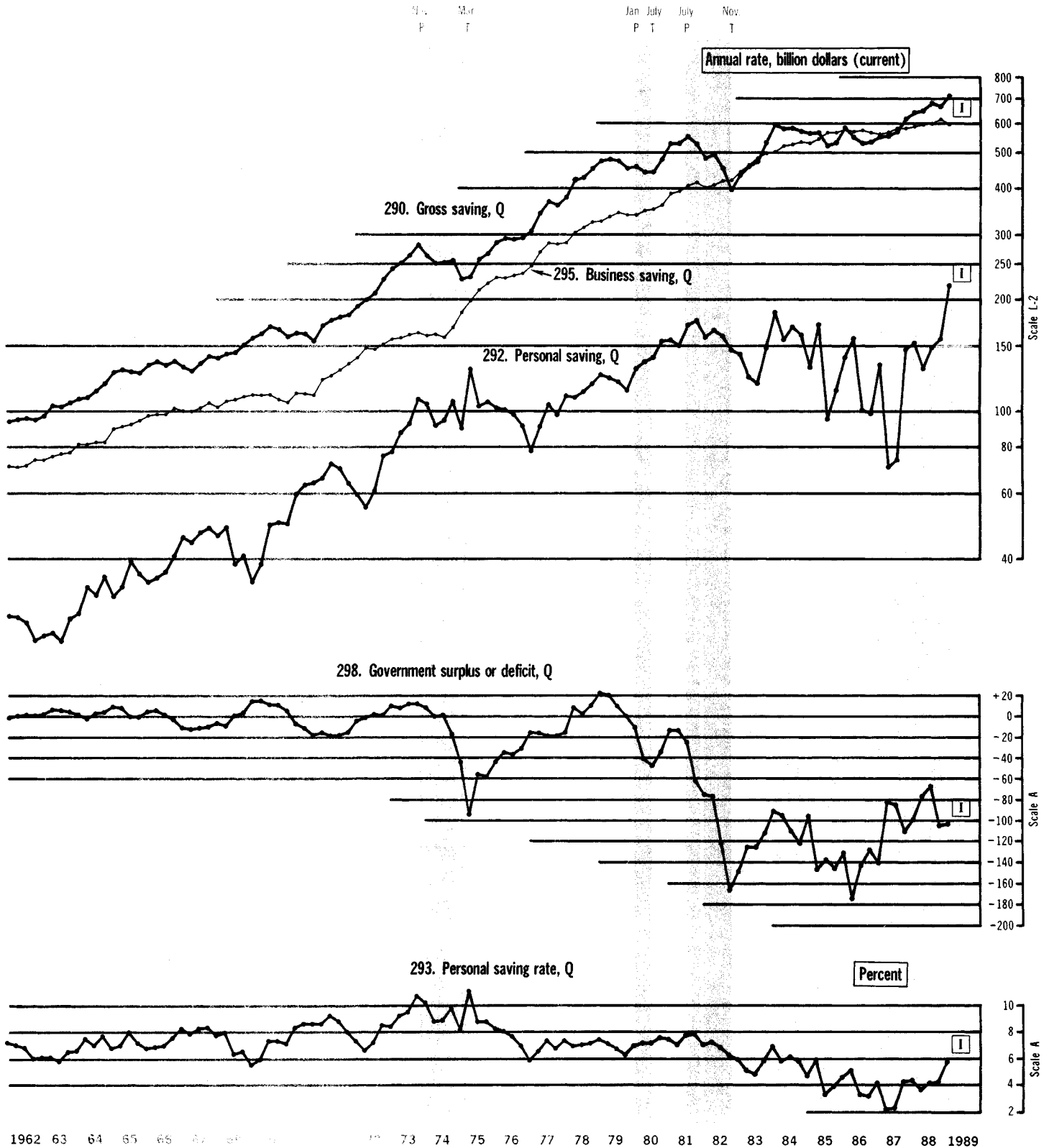
Chart A6. National Income and Its Components



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

Current data for these series are shown on page 82.

Chart A7. Saving

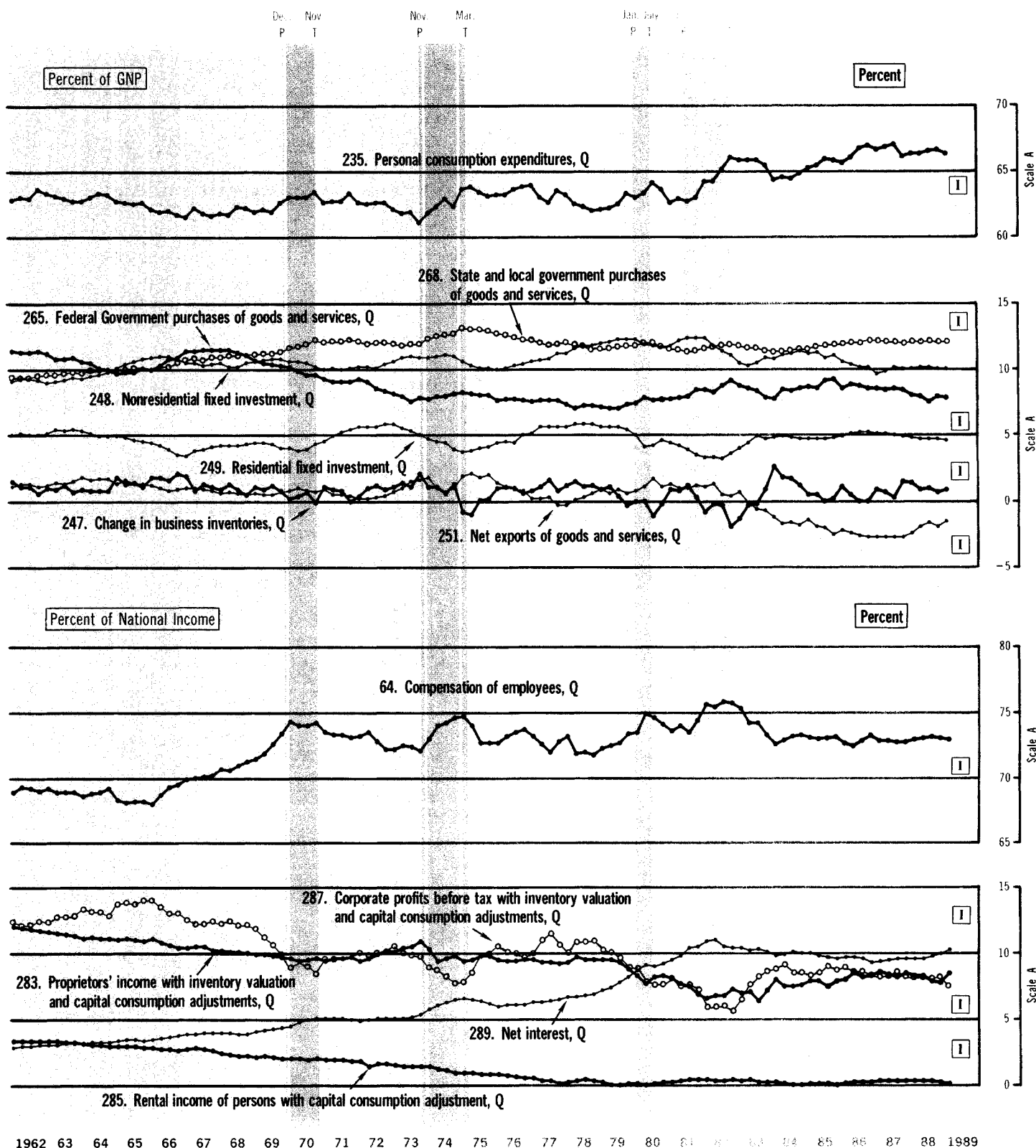




## OTHER IMPORTANT ECONOMIC MEASURES

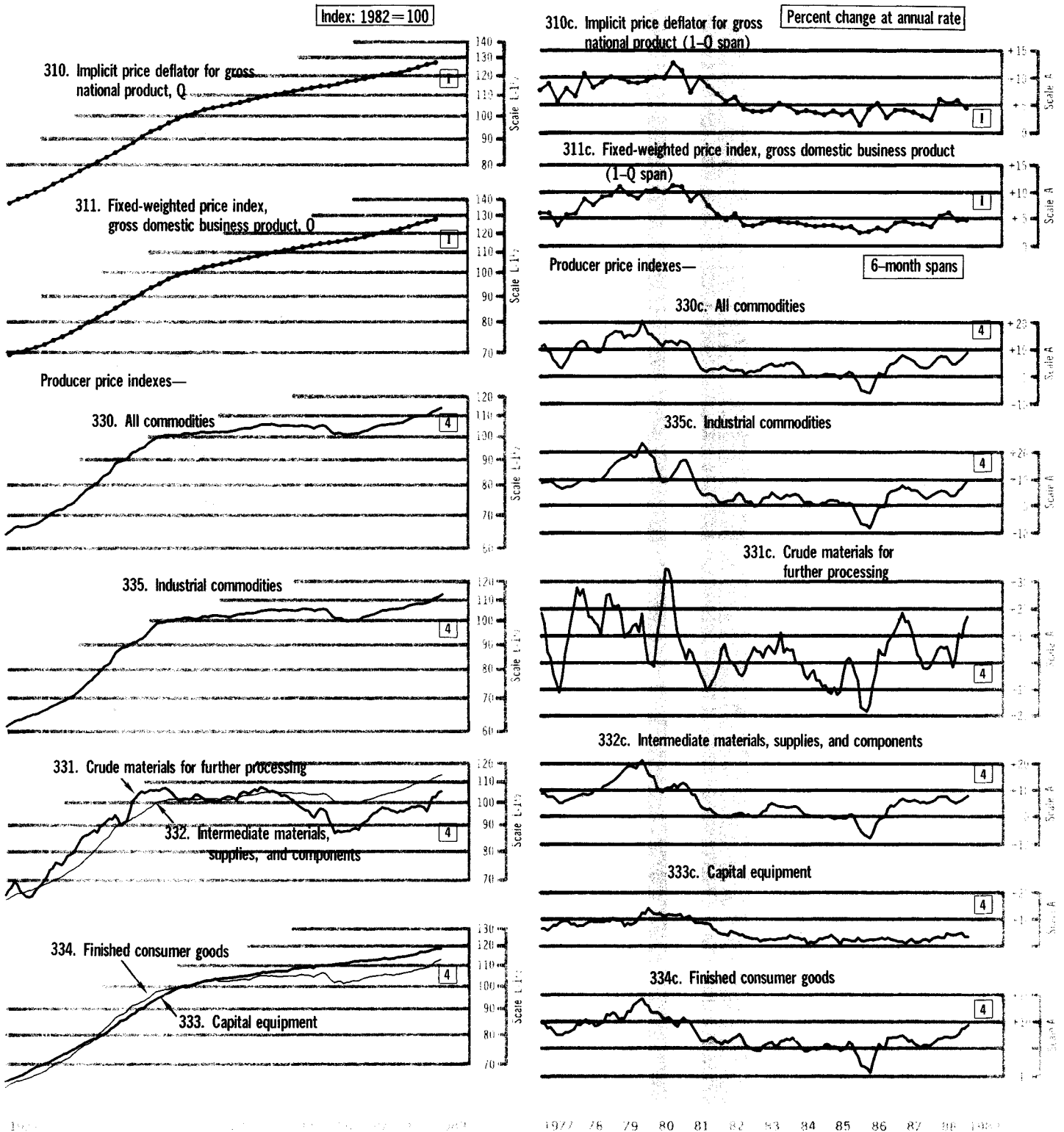
### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



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

Chart B1. Price Movements—Continued

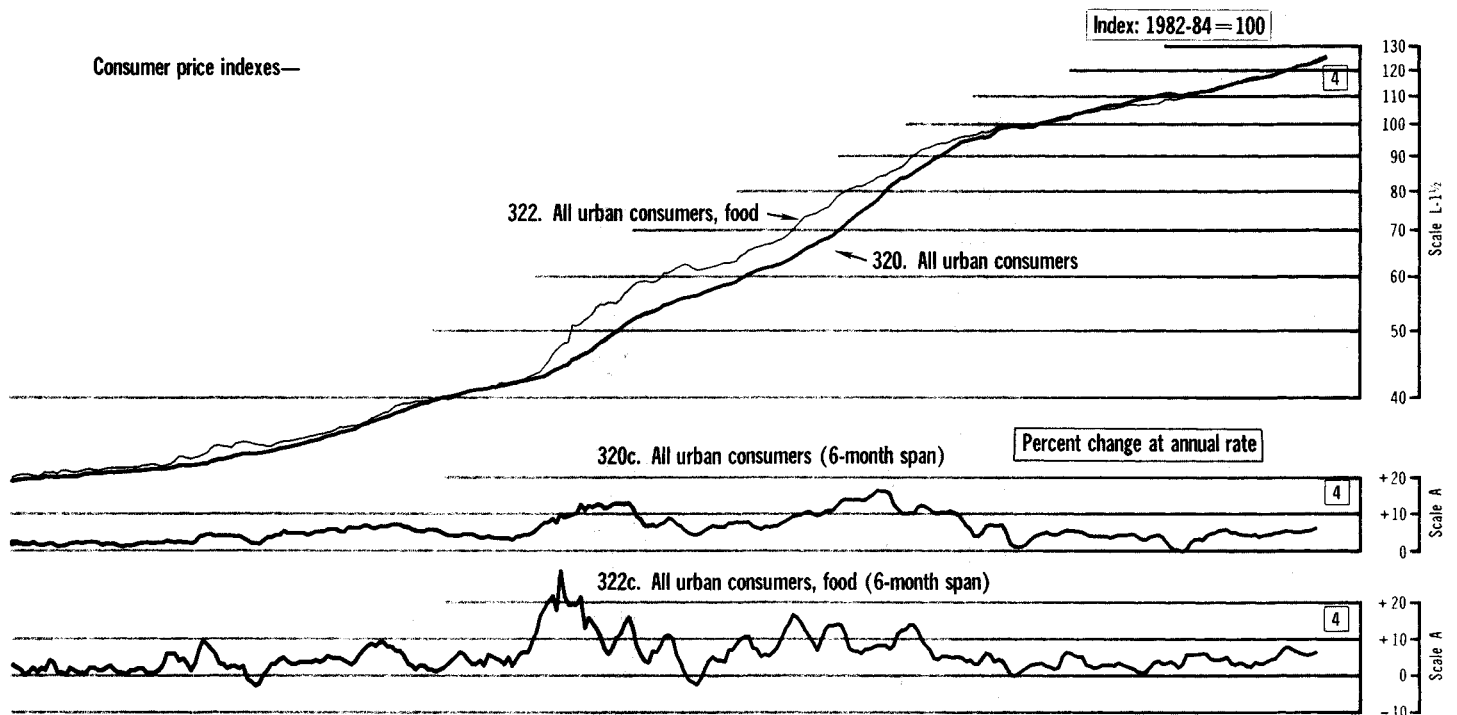
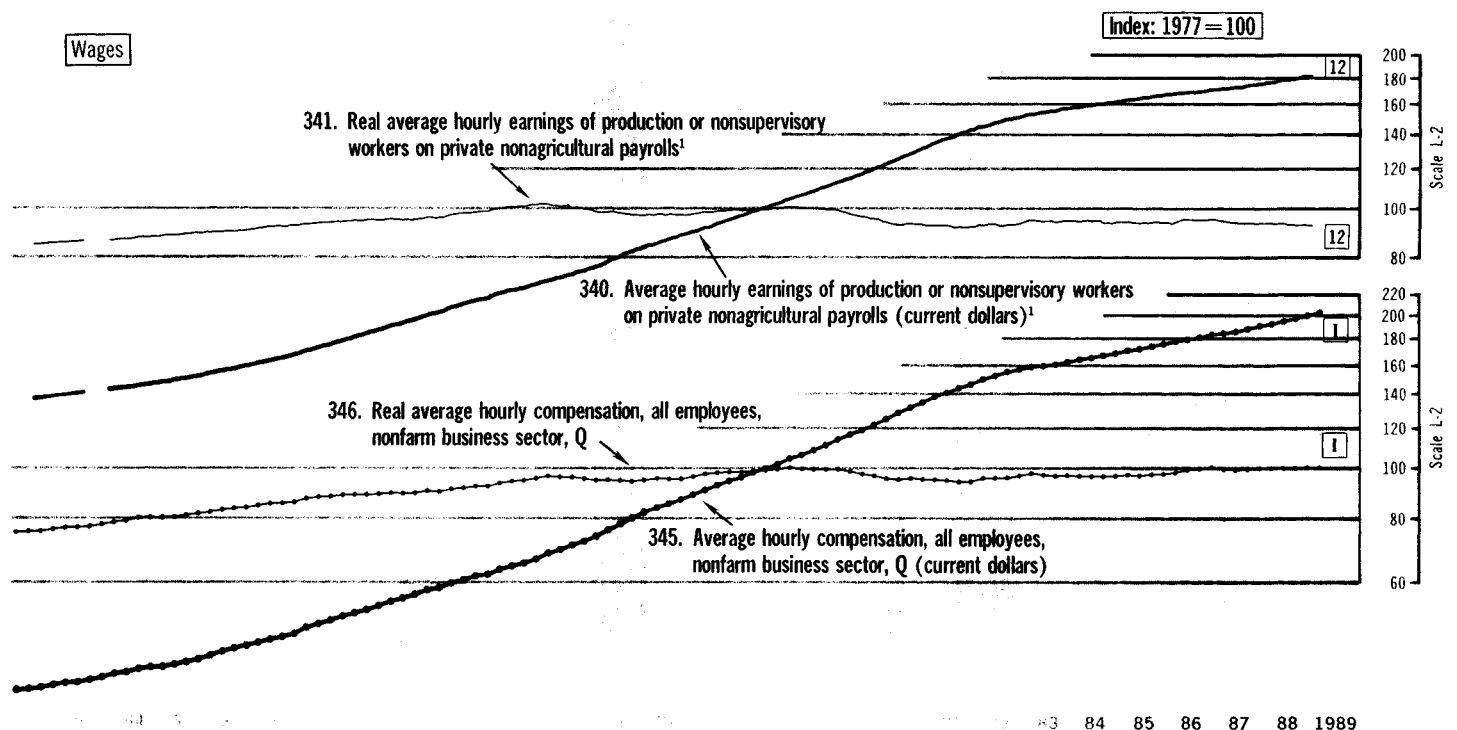


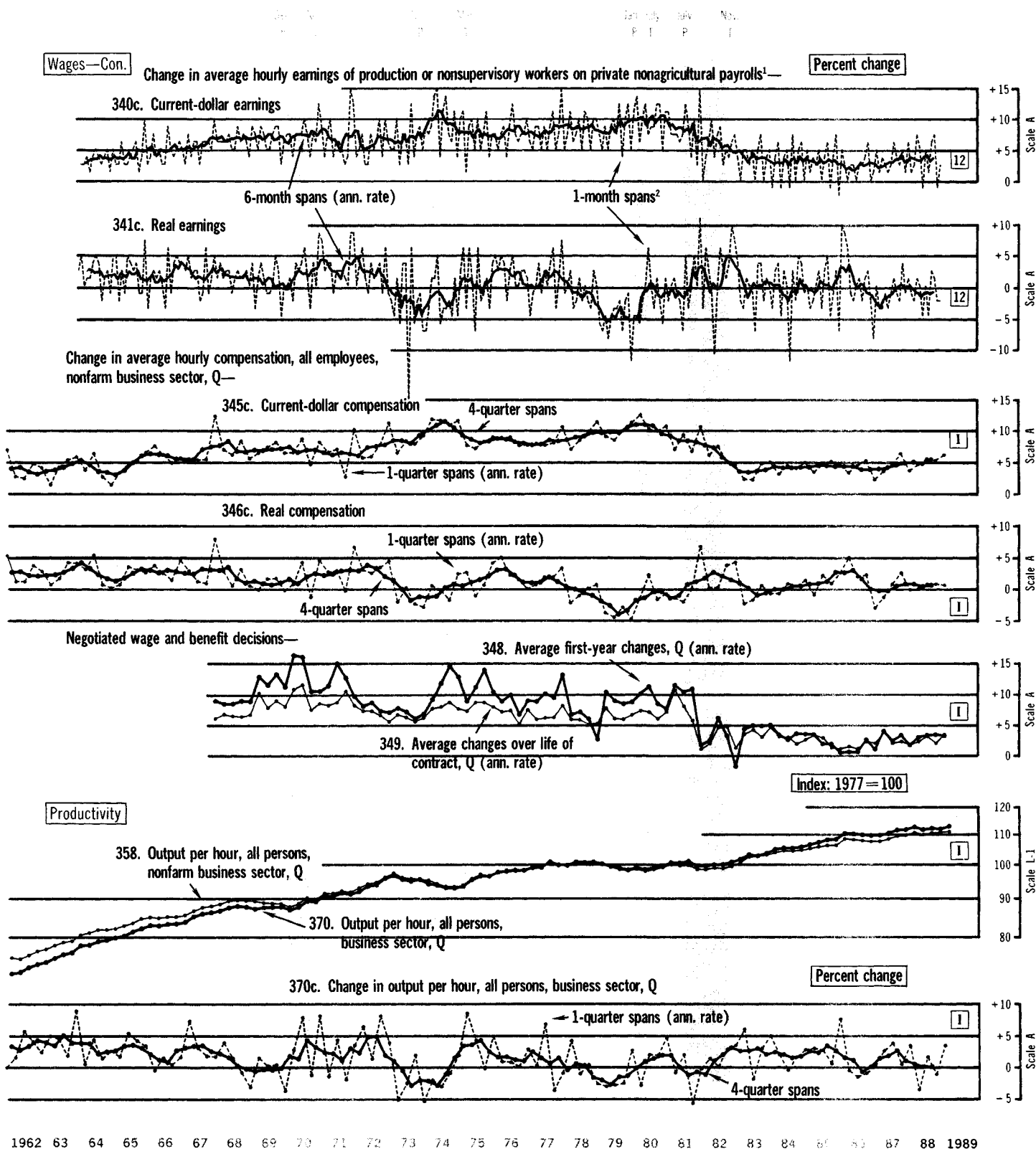
Chart B2. Wages and Productivity



<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**

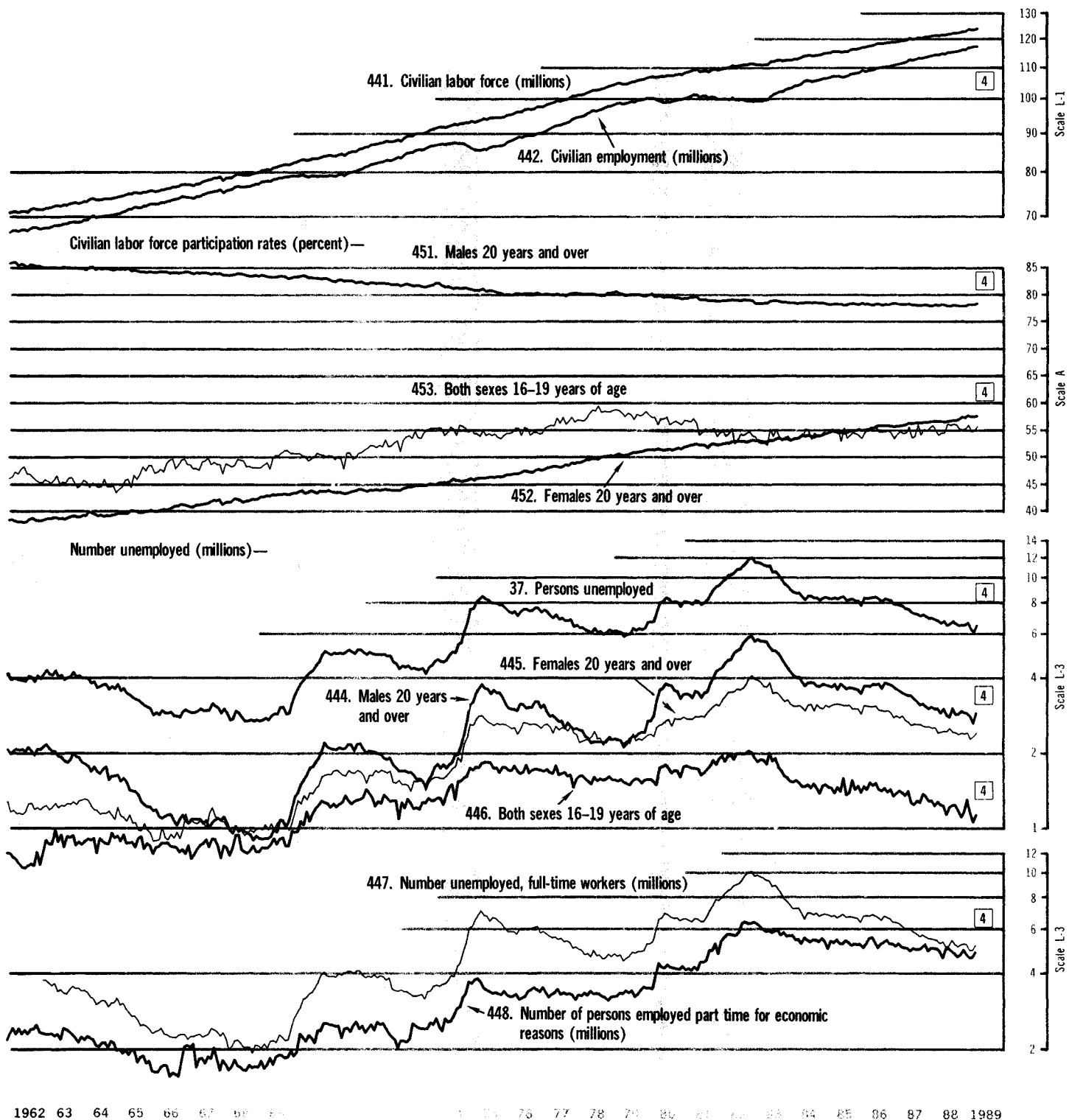


<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup> One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current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



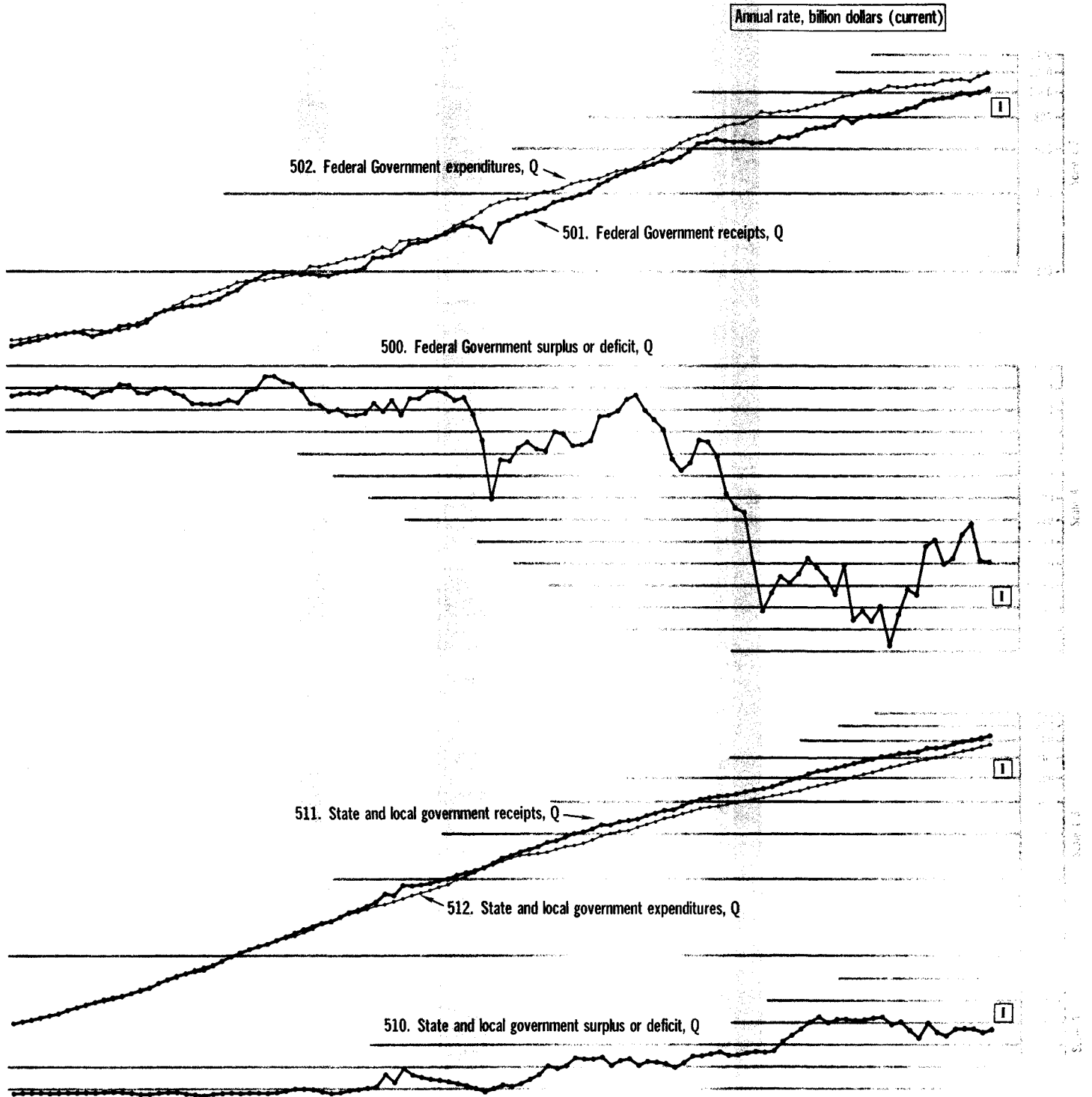
OTHER IMPORTANT ECONOMIC MEASURES  
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



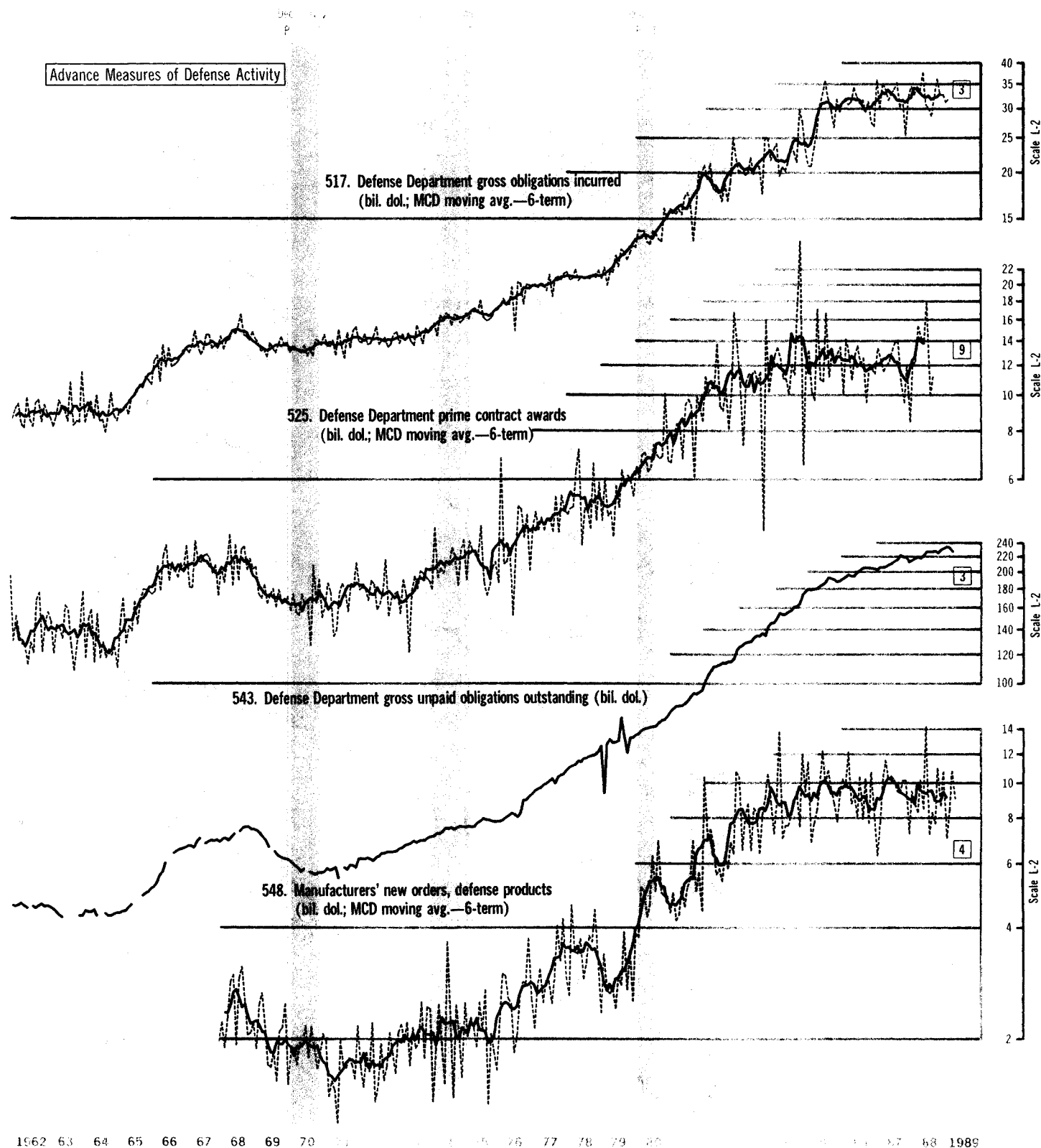
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



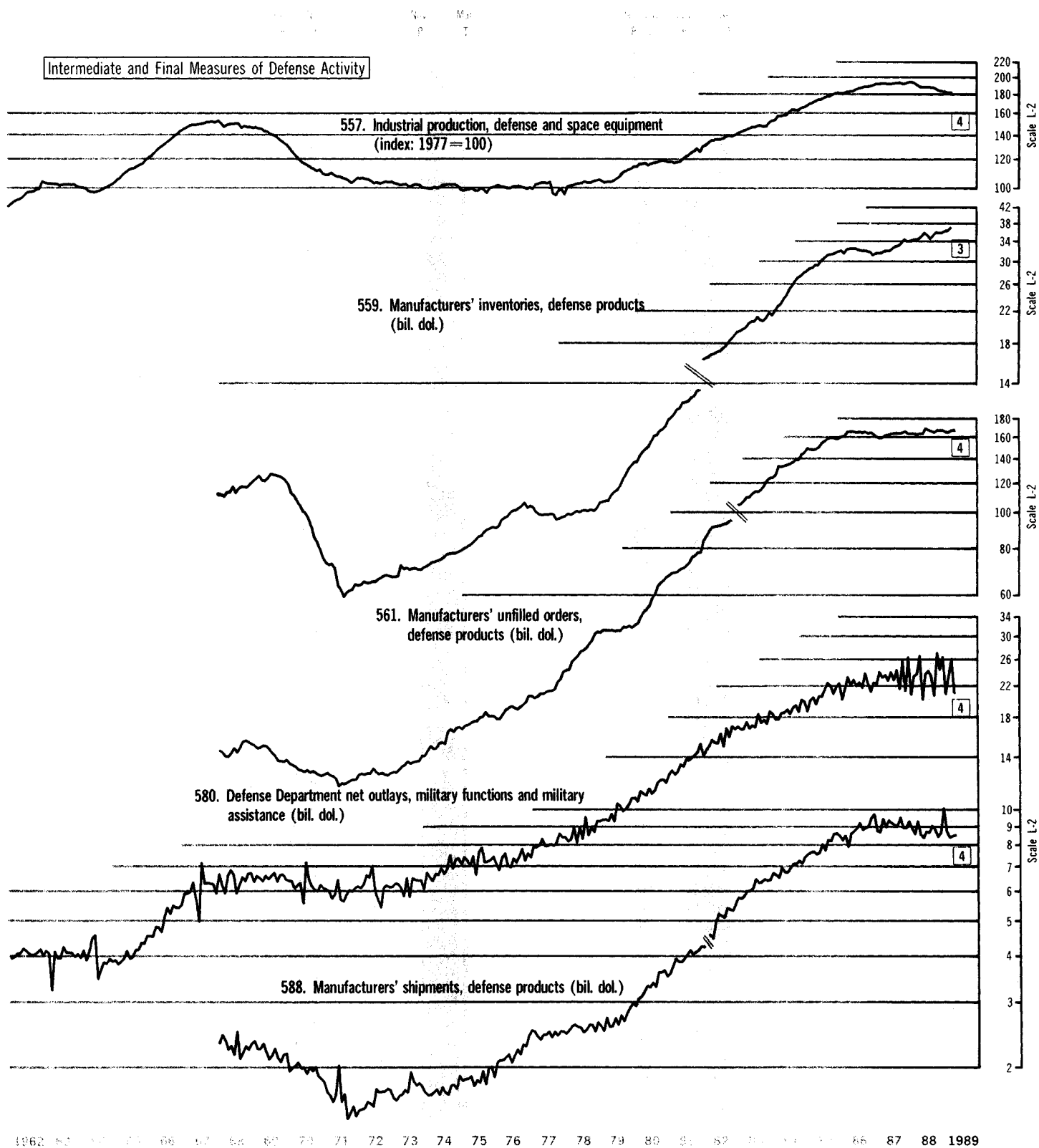
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued

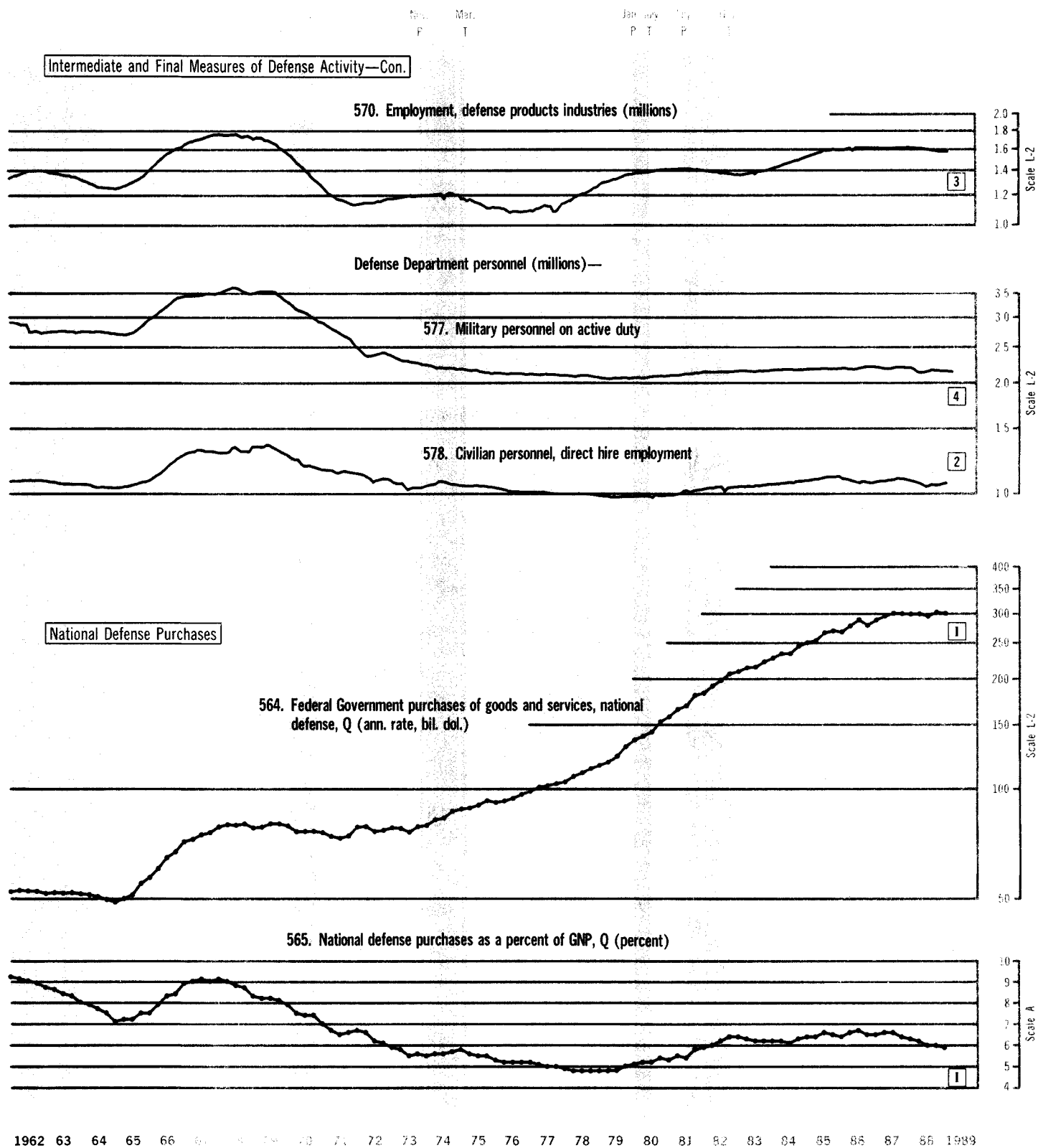
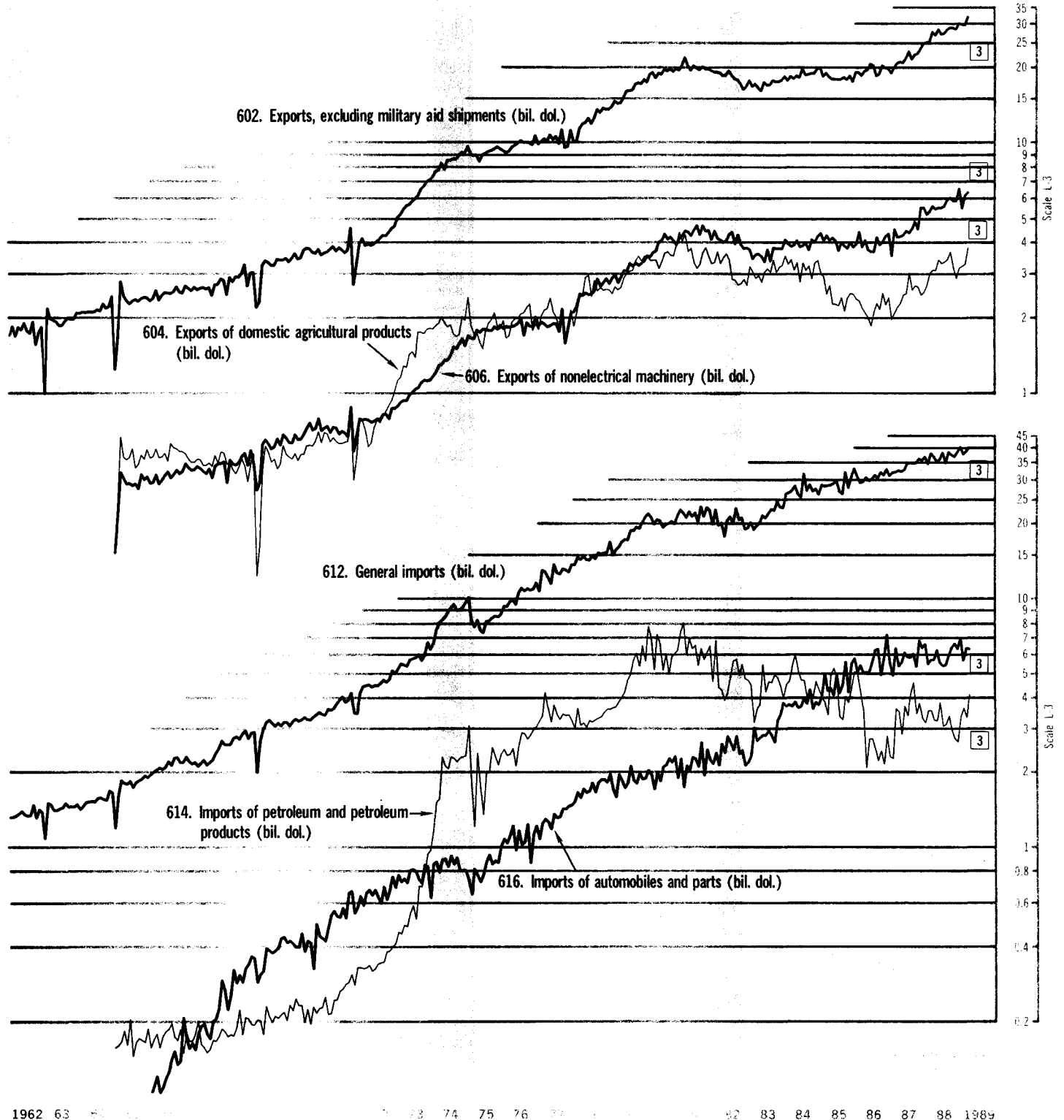
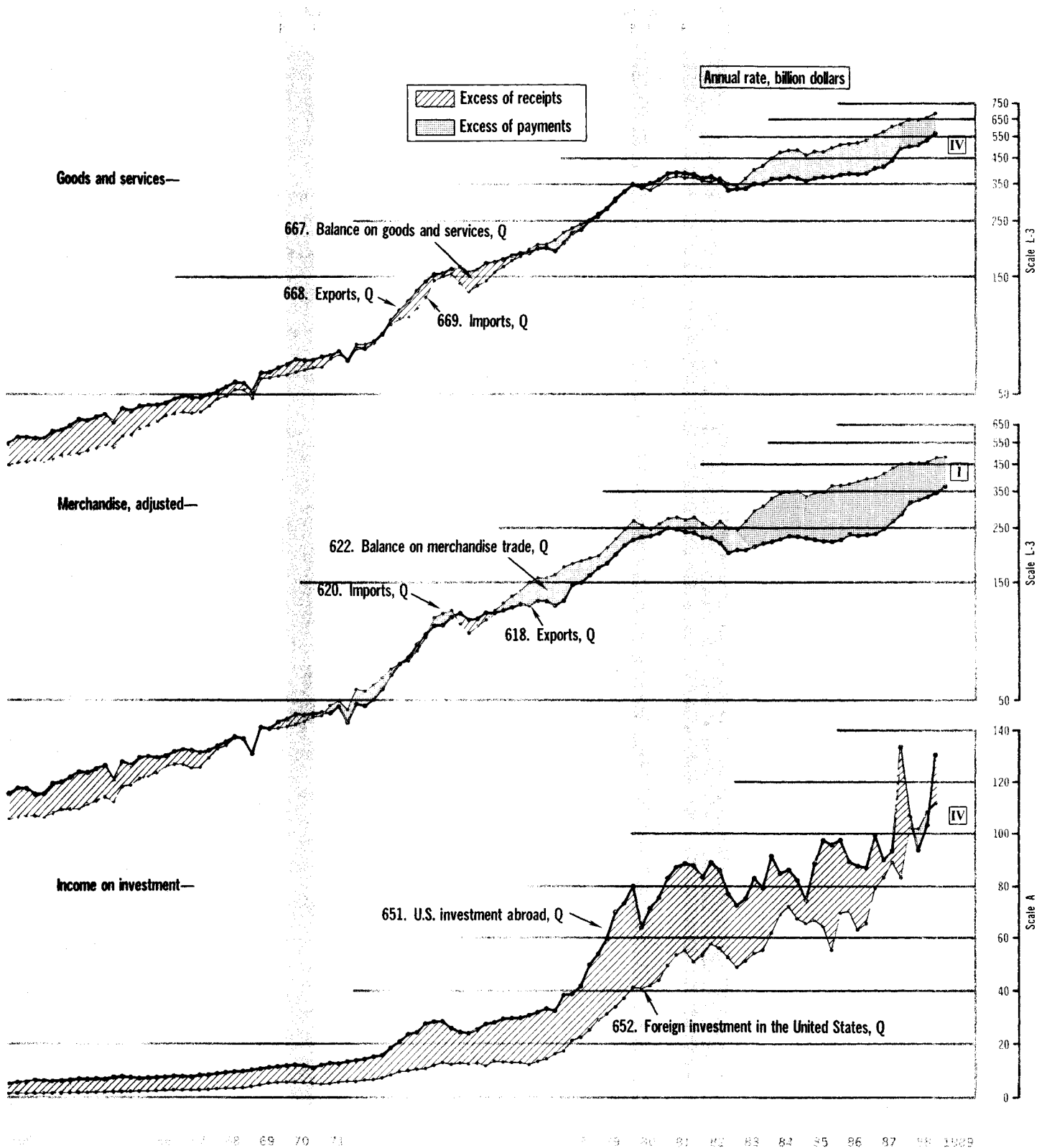


Chart E1. Merchandise Trade



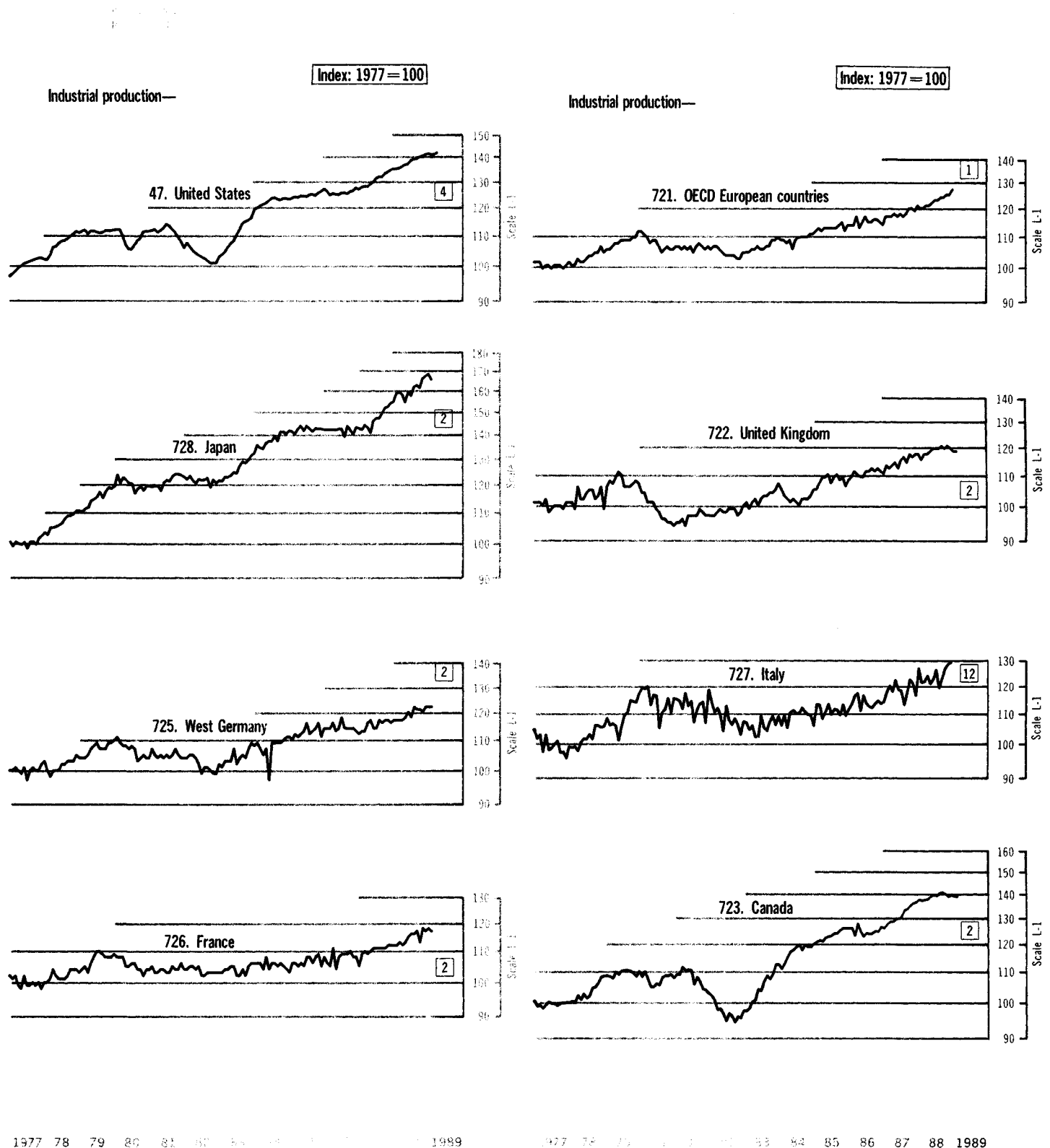
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

Chart F1. Industrial Production



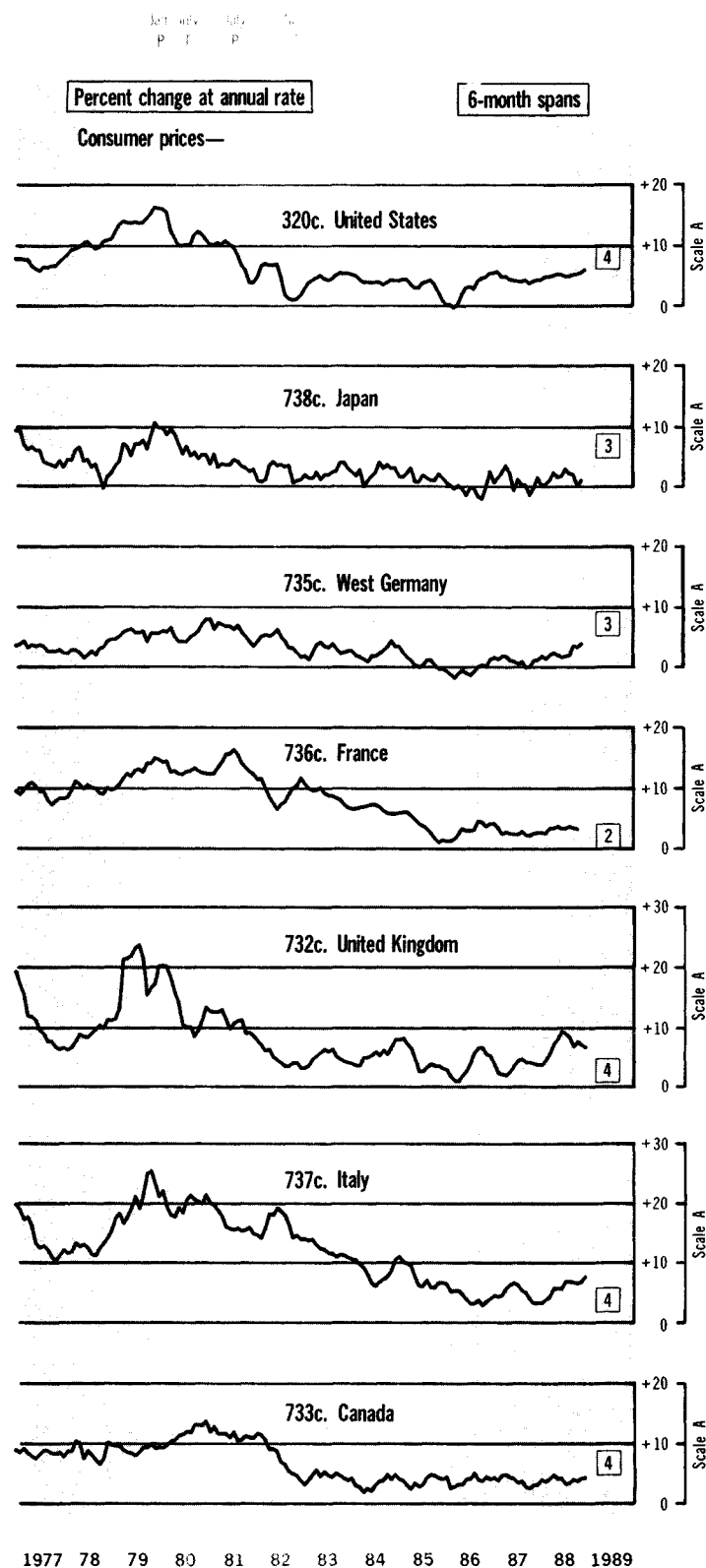
Current data for these series are shown on page 94.



## OTHER IMPORTANT ECONOMIC MEASURES

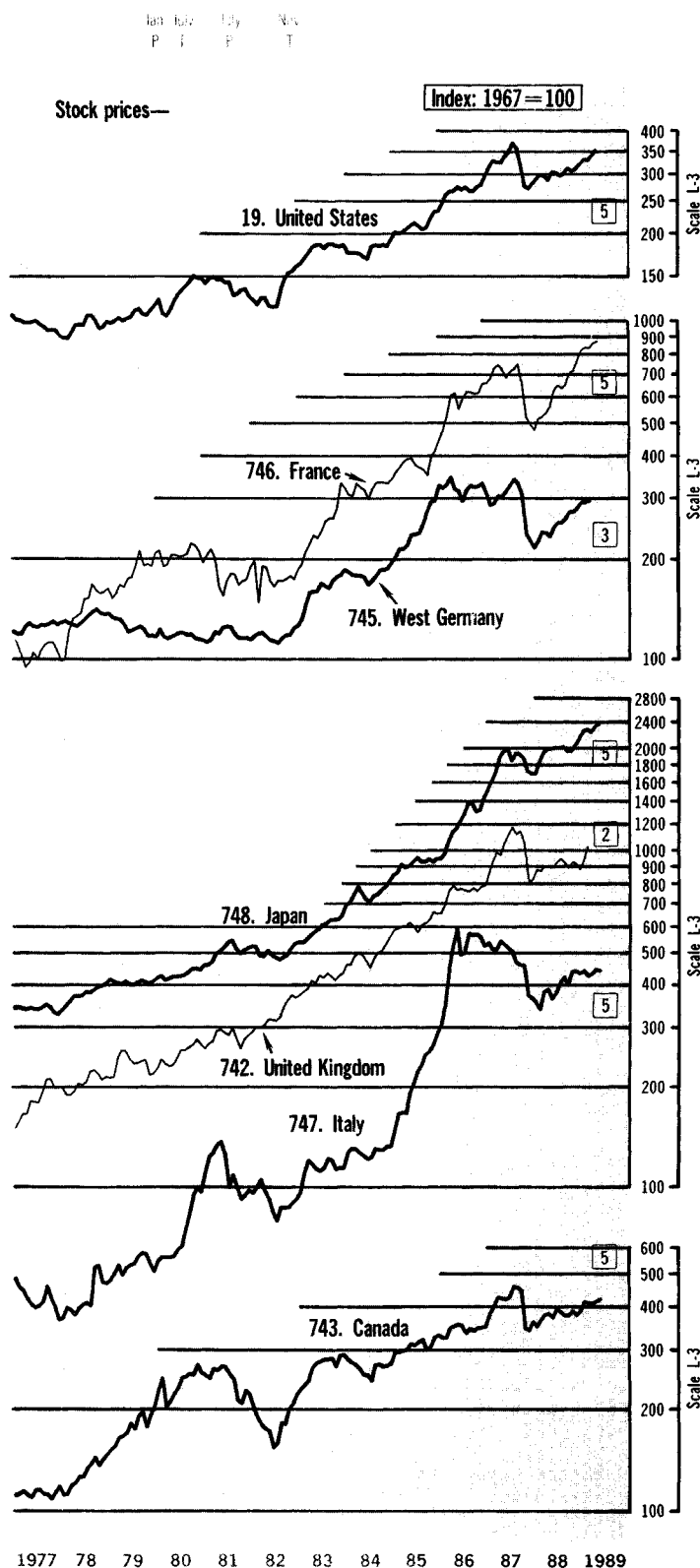
### INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of seven lagging indicators (series 62, 77, 91, 95, 101, 109, 120)	940. Ratio, coincident index to lagging index <sup>1</sup>	Leading indicator subgroups			
	(1982=100)	(1982=100)	(1982=100)	(1982=100)	914. Capital investment commitments (series 12, 20, 29) <sup>2</sup>	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1982=100)	(1982=100)	(1982=100)	(1982=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1987</b>								
January	136.2	119.4	112.2	106.4	108.9	104.4	119.3	148.9
February	137.0	121.3	111.2	109.1	(NA)	104.6	120.8	147.0
March	137.6	121.3	110.9	109.4		105.3	121.5	145.4
April	138.1	121.4	111.1	109.3		105.3	121.3	144.5
May	138.7	121.4	111.3	109.1		106.0	121.3	144.1
June	140.2	121.8	111.3	109.4		106.7	122.9	145.6
July	141.5	122.9	111.1	110.6		107.1	124.2	144.5
August	142.9	123.4	111.0	111.2		106.4	<sup>H</sup> 126.0	144.2
September	142.5	123.6	111.9	110.5		106.6	124.7	145.4
October	141.8	125.2	112.1	111.7		107.2	121.7	147.1
November	139.3	124.8	112.7	110.7		107.4	118.6	146.8
December	138.8	126.2	112.5	112.2		<sup>H</sup> 108.2	118.3	146.6
<b>1988</b>								
January	138.7	125.6	114.0	110.2		107.1	119.0	146.9
February	140.3	126.5	114.4	110.6		106.7	119.5	147.9
March	140.8	127.3	114.7	111.0		106.5	119.9	149.0
April	141.5	127.3	115.6	110.1		105.5	119.5	<sup>H</sup> 151.7
May	141.5	127.6	115.3	110.7		105.6	118.9	150.7
June	143.9	128.5	116.0	110.8		105.9	120.0	151.1
July	142.7	128.9	115.8	111.3		105.5	119.9	150.3
August	144.1	129.3	116.4	111.1		105.5	119.5	150.1
September	143.7	129.3	116.4	111.1		105.6	(NA)	147.4
October	143.9	130.6	116.5	112.1		105.1		146.9
November	r144.0	130.6	r117.8	r110.9		104.9		146.6
December	144.8	131.4	r118.1	r111.3		105.6		(NA)
<b>1989</b>								
January	<sup>H</sup> 145.9	132.4	r119.3	r111.0		(NA)		
February	145.4	<sup>H</sup> 132.7	r120.7	r109.9				
March	r144.6	132.4	<sup>H</sup> 121.9	r108.6				
April	p145.7	<sup>2</sup> 132.3	<sup>3</sup> 121.3	p109.1				
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by <sup>Ⓢ</sup>, that appear to contain no seasonal movement. Current high values are indicated by <sup>H</sup>; for series that move counter to movements in general business activity, current low values are indicated by <sup>L</sup>. 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>These series reached high values before 1987: series 940 (115.9) in January 1984 and series 914 (111.5) in February 1984.

<sup>2</sup>Excludes series 57, for which data are not available.

<sup>3</sup>Excludes series 77 and 95, for which data are not available.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
<b>1987</b>						
January .....	40.9	3.6	355	0.512	136	187.56
February .....	41.1	3.6	350	0.531	140	188.63
March .....	41.0	3.7	338	0.572	150	188.57
April .....	40.7	3.5	329	0.583	149	187.58
May .....	41.0	3.8	325	0.601	153	189.74
June .....	41.0	3.7	325	0.614	152	190.02
July .....	41.0	3.8	321	0.626	153	190.69
August .....	41.0	3.8	299	0.663	161	191.40
September .....	40.6	3.7	293	0.661	158	188.46
October .....	41.2	3.9	294	0.669	162	192.76
November .....	41.2	3.9	300	0.682	<b>H</b> 162	192.99
December .....	41.0	3.8	311	0.662	155	193.22
<b>1988</b>						
January .....	41.1	3.9	348	0.652	153	193.56
February .....	41.0	3.7	314	0.673	156	195.04
March .....	40.9	3.7	303	0.691	158	194.92
April .....	41.2	3.9	299	0.701	157	196.33
May .....	41.0	3.9	305	0.700	160	196.09
June .....	41.1	3.9	294	0.711	156	197.14
July .....	41.1	3.9	321	0.714	159	198.25
August .....	41.0	3.9	298	0.700	160	197.60
September .....	41.2	3.9	290	0.688	153	198.21
October .....	41.2	4.0	<b>H</b> 290	<b>H</b> 0.735	161	199.95
November .....	41.2	3.9	297	0.716	158	198.94
December .....	40.8	3.9	301	0.731	161	200.11
<b>1989</b>						
January .....	41.1	3.9	296	0.691	156	201.38
February .....	41.1	3.9	303	0.729	155	r201.42
March .....	r41.0	3.9	318	0.733	151	r201.30
April .....	<b>H</b> p41.3	<b>H</b> p4.0	299	p0.714	p157	<b>H</b> p202.86
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

## CYCLICAL INDICATORS

## B

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process .....		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class .....		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1987</b>									
January .....	107,823	100,795	24,501	60.28	7,904	6.6	2.6	14.9	1.8
February .....	108,066	101,016	24,533	60.39	7,848	6.6	2.6	14.5	1.8
March .....	108,238	101,260	24,536	60.43	7,804	6.5	2.5	15.0	1.7
April .....	108,566	101,615	24,596	60.56	7,605	6.4	2.5	15.0	1.8
May .....	109,180	101,829	24,653	60.90	7,578	6.3	2.4	14.8	1.7
June .....	109,065	102,078	24,684	60.72	7,360	6.2	2.4	14.9	1.7
July .....	109,377	102,430	24,788	60.83	7,271	6.1	2.3	14.2	1.6
August .....	109,890	102,672	24,851	61.00	7,226	6.0	2.3	14.3	1.6
September .....	109,704	102,906	24,902	60.88	7,112	5.9	2.2	14.2	1.6
October .....	109,998	103,371	25,025	61.01	7,204	6.0	2.1	14.0	1.5
November .....	110,320	103,678	25,123	61.09	7,067	5.9	2.1	14.1	1.5
December .....	110,528	104,001	25,201	61.19	6,961	5.8	2.2	14.2	1.5
<b>1988</b>									
January .....	110,799	104,262	25,180	61.29	6,980	5.8	2.3	14.2	1.4
February .....	111,073	104,729	25,271	61.36	6,892	5.7	2.2	14.1	1.4
March .....	110,948	105,020	25,330	61.24	6,807	5.6	2.2	13.8	1.4
April .....	111,473	105,281	25,435	61.49	6,668	5.5	2.1	13.5	1.3
May .....	111,293	105,489	25,466	61.31	6,800	5.6	2.1	13.8	1.3
June .....	111,880	106,057	25,592	61.58	6,523	5.4	2.1	13.2	1.3
July .....	111,974	106,271	25,663	61.54	6,624	5.4	2.1	13.5	1.3
August .....	112,061	106,425	25,639	61.60	6,797	5.6	2.1	13.5	1.3
September .....	112,194	106,737	25,648	61.64	6,614	5.4	2.0	13.5	1.3
October .....	112,335	106,973	25,743	61.69	6,518	5.3	2.0	13.4	1.3
November .....	112,709	107,419	25,849	61.85	6,563	5.4	2.0	12.6	1.2
December .....	112,816	107,641	25,889	61.83	6,554	5.3	2.0	12.8	1.2
<b>1989</b>									
January .....	113,411	108,065	H 26,048	62.13	6,716	5.4	H 2.0	12.7	1.2
February .....	113,630	r108,341	r26,011	62.16	6,328	5.1	2.1	H 12.1	1.1
March .....	113,930	r108,512	r25,986	H 62.27	H 6,128	H 5.0	2.1	12.4	H 1.1
April .....	H 114,009	H p108,629	p25,991	62.22	6,546	5.3	2.1	12.7	1.2
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.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
<b>1987</b>									
January	...	3,641.3	3,114.9	2,655.8	542.5	126.2	129.3	132.7	...
February	3,776.7	3,683.5	3,142.9	2,682.5	541.9	127.1	130.8	132.9	1,616.2
March	...	3,703.4	3,143.8	2,685.4	545.2	127.4	131.5	133.7	...
April	...	3,725.0	3,146.1	2,687.1	539.3	127.4	130.9	134.6	...
May	3,823.0	3,736.3	3,142.4	2,678.7	541.2	128.2	131.4	135.7	1,645.6
June	...	3,747.1	3,138.3	2,678.7	541.6	129.1	132.0	136.9	...
July	...	3,778.6	3,159.4	2,698.7	542.0	130.6	133.5	138.5	...
August	3,865.3	3,803.7	3,167.1	2,707.8	543.9	131.2	133.8	138.8	1,677.5
September	...	3,820.8	3,162.9	2,705.4	546.5	131.0	133.7	138.6	...
October	...	3,897.2	3,212.9	2,754.2	549.0	132.5	136.8	138.1	...
November	3,923.0	3,884.1	3,194.2	2,736.8	550.8	133.2	136.7	139.6	1,713.9
December	...	3,939.0	3,236.6	2,778.2	549.0	133.9	137.3	141.3	...
<b>1988</b>									
January	...	3,921.8	3,214.6	2,745.6	549.3	134.4	137.9	141.4	...
February	3,956.1	3,946.7	3,235.0	2,764.0	551.8	134.4	138.4	141.1	1,748.1
March	...	3,985.9	3,251.1	2,776.3	559.4	134.7	138.8	141.7	...
April	...	4,001.0	3,242.3	2,770.0	556.7	135.4	139.7	142.3	...
May	3,985.2	4,021.4	3,243.1	2,773.7	556.6	136.1	141.5	142.1	1,762.4
June	...	4,044.9	3,254.1	2,784.6	560.2	136.5	141.7	142.6	...
July	...	4,075.3	3,265.5	2,795.1	561.9	138.0	142.9	144.6	...
August	4,009.4	4,091.8	3,270.8	2,799.8	560.7	138.5	143.2	145.1	1,768.9
September	...	4,114.7	3,270.8	2,802.1	561.9	138.6	143.8	145.3	...
October	...	4,175.5	3,303.4	2,832.9	568.7	139.4	144.6	146.3	...
November	4,033.4	4,165.2	3,290.0	2,818.9	566.2	139.9	145.2	146.7	1,769.6
December	...	4,200.8	3,307.7	2,836.9	564.3	140.4	145.7	147.1	...
<b>1989</b>									
January	...	r4,272.4	r3,343.0	r2,863.8	566.9	r140.8	r146.2	r148.5	...
February	H r4,076.5	r4,316.6	r3,372.3	r2,891.7	567.1	r140.4	r145.8	r148.1	H r1,809.3
March	...	r4,351.6	H r3,376.0	H r2,892.5	H r571.9	r140.5	r145.5	r148.3	...
April	...	H p4,369.3	p3,366.2	p2,886.8	p565.3	H p141.1	p146.1	H p148.9	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	<b>B2</b> PRODUCTION AND INCOME—Continued		<b>B3</b> CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process .....	Capacity Utilization		Orders and Deliveries					
Timing Class .....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L
Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries <sup>1</sup> (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance—slower deliveries diffusion index <sup>1</sup> (Percent)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
<b>1987</b>								
January .....	79.6	78.7	97.34	89.79	79.68	-3.28	367.42	51.5
February .....	80.0	78.7	102.40	94.46	84.09	-1.26	366.16	51.2
March .....	80.3	78.7	104.78	96.40	84.78	1.19	367.35	51.9
April .....	80.2	79.1	107.64	98.93	83.76	4.55	371.90	52.8
May .....	80.4	79.3	107.92	99.01	83.48	5.26	377.16	54.0
June .....	80.8	79.8	108.77	99.70	85.66	4.24	381.40	56.8
July .....	81.5	80.6	109.94	100.40	84.02	6.04	387.44	58.9
August .....	81.5	81.1	106.99	97.44	83.84	2.58	390.02	60.3
September .....	81.3	81.2	109.68	99.34	85.98	1.30	391.32	61.5
October .....	82.0	82.1	112.02	101.28	86.81	3.71	395.04	62.2
November .....	82.2	82.9	111.96	100.96	85.89	3.67	398.71	64.9
December .....	82.6	83.6	113.19	101.61	86.86	2.01	400.72	62.7
<b>1988</b>								
January .....	82.7	83.0	113.07	100.86	83.26	3.94	404.66	62.4
February .....	82.6	82.3	114.16	101.56	85.42	4.33	408.99	61.3
March .....	82.7	82.4	113.06	100.41	85.34	0.32	409.31	56.9
April .....	82.9	82.9	116.84	103.39	85.73	4.32	413.62	59.2
May .....	83.3	83.0	115.37	101.74	87.82	0.62	414.24	56.6
June .....	83.3	83.2	125.44	110.23	87.78	8.92	423.16	65.6
July .....	84.0	84.4	116.11	101.67	85.15	2.99	426.15	59.0
August .....	84.0	84.3	122.81	107.25	87.58	4.94	431.09	57.7
September .....	84.0	84.1	119.32	103.58	87.98	1.29	432.38	55.1
October .....	84.3	84.7	122.79	106.50	87.86	4.35	436.73	54.6
November .....	84.4	<b>H</b> 85.1	123.04	106.25	89.81	3.16	439.90	51.6
December .....	84.4	84.9	<b>H</b> 132.15	<b>H</b> r113.63	<b>H</b> 92.68	7.97	447.87	52.6
<b>1989</b>								
January .....	<b>H</b> r84.7	r84.6	128.48	109.91	90.97	4.90	452.77	54.0
February .....	r84.2	r84.0	r124.11	r105.80	r89.09	r3.18	r455.95	53.3
March .....	r83.9	r83.8	r125.40	r106.45	r86.19	r4.96	r460.91	51.2
April .....	p84.0	p84.2	p129.09	p109.86	p90.29	p5.94	<b>H</b> p466.85	53.2
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>These series reached high values before 1987: series 25 (9.31) in March 1984 and series 32 (67.5) in November 1983.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles <sup>1</sup> (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>1</sup> (U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations <sup>1</sup> (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
<b>1987</b>									
January .....	424,210	421,099	125.5	117,819	108,890	...	90.4	118.1	55,348
February .....	441,092	435,579	126.4	124,126	114,191	120.1	90.2	120.5	58,495
March .....	441,073	434,127	126.7	124,455	113,761	...	90.8	122.0	60,248
April .....	442,281	433,387	125.5	125,353	114,061	...	92.8	120.7	57,471
May .....	445,174	432,645	127.3	125,520	113,696	127.7	91.1	119.8	56,226
June .....	448,931	435,858	127.2	127,263	114,755	...	91.5	120.3	57,613
July .....	450,906	437,149	128.9	128,110	115,414	...	93.7	120.4	57,330
August .....	455,157	439,696	129.4	130,390	117,047	144.4	94.4	121.5	57,650
September .....	460,280	443,384	127.7	129,427	115,767	...	93.6	122.8	57,568
October .....	460,066	442,253	129.0	128,235	114,393	...	89.3	121.8	55,504
November .....	459,261	438,781	129.4	128,541	114,564	128.0	83.1	122.8	56,681
December .....	462,059	440,873	129.8	129,870	115,749	...	86.8	123.2	55,226
<b>1988</b>									
January .....	462,173	441,462	131.2	130,364	116,189	...	90.8	124.0	56,108
February .....	466,052	445,586	131.3	131,846	118,036	133.9	91.6	124.1	r56,475
March .....	r474,260	r451,275	131.2	r133,797	r119,142	...	94.6	125.4	r60,655
April .....	r474,954	r449,465	131.9	r133,217	r117,996	...	91.2	122.7	54,352
May .....	478,697	450,095	132.7	134,130	118,280	139.8	94.8	124.3	57,869
June .....	486,208	453,465	133.0	135,010	118,742	...	94.7	123.7	55,217
July .....	486,193	451,051	134.2	135,662	118,897	...	93.4	123.3	56,911
August .....	492,491	454,665	135.0	136,050	118,925	139.2	97.4	124.5	59,472
September .....	492,478	452,650	134.8	135,751	117,942	...	97.3	124.2	55,778
October .....	498,846	457,478	136.4	137,842	119,344	...	94.1	124.6	56,557
November .....	501,400	458,483	136.8	139,529	H120,804	141.7	93.0	123.2	54,530
December .....	506,186	461,676	138.2	139,189	120,302	...	91.9	125.5	58,516
<b>1989</b>									
January .....	H511,881	Hr463,493	r138.5	H140,040	120,309	...	97.9	126.4	r58,499
February .....	r507,328	r458,793	r138.6	r139,428	r119,887	r135.5	95.4	r127.0	58,724
March .....	p507,299	p455,612	r137.8	r139,361	r119,010	...	94.3	Hr127.9	p60,062
April .....	(NA)	(NA)	Hp138.6	p139,931	p118,185	...	91.5	p126.2	(NA)
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process .....		Business Investment Commitments						
Timing Class .....		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings <sup>1 2</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>3</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
<b>1987</b>								
January .....	31.78	34.52	27.20	30.47	82.42	7.66	...	...
February .....	31.99	35.25	27.28	31.10	73.52	6.83	21.44	...
March .....	31.99	35.14	26.88	30.66	77.97	7.24	...	69.17
April .....	33.63	37.49	28.73	33.19	79.93	7.43	...	...
May .....	34.90	38.91	30.63	35.17	78.82	7.32	32.26	...
June .....	35.47	39.33	29.75	34.35	83.17	7.73	...	74.64
July .....	37.49	41.81	32.28	37.29	83.00	7.71	...	...
August .....	35.01	39.27	29.85	34.81	83.56	7.76	29.56	...
September .....	34.52	39.13	29.39	34.69	84.70	7.87	...	74.55
October .....	35.60	40.37	30.22	35.70	82.21	7.64	...	...
November .....	35.44	39.85	30.66	35.73	76.89	7.14	35.91	...
December .....	38.27	42.67	33.03	38.14	81.64	7.58	...	78.06
<b>1988</b>								
January .....	38.31	43.43	33.87	39.63	77.27	7.18	...	...
February .....	39.54	44.46	33.82	39.59	91.15	8.47	30.85	...
March .....	36.82	41.70	31.92	37.56	75.85	7.05	...	78.71
April .....	r38.95	r44.79	33.75	40.33	71.02	6.60	...	...
May .....	36.01	41.52	31.52	37.72	71.69	6.66	40.69	...
June .....	40.09	45.59	35.46	41.68	75.36	7.00	...	87.46
July .....	40.57	46.00	36.21	42.34	79.51	7.39	...	...
August .....	43.83	H 49.43	38.81	45.22	75.38	7.00	40.38	...
September .....	39.12	43.58	34.86	40.02	73.37	6.82	...	91.57
October .....	38.55	43.44	34.62	40.16	70.06	6.51	...	...
November .....	39.98	44.54	35.82	41.06	69.90	6.49	H p53.77	...
December .....	43.67	48.07	39.43	44.52	78.53	7.30	...	H p101.72
<b>1989</b>								
January .....	H 45.03	49.20	H 40.35	45.27	78.61	7.30	...	...
February .....	r41.48	r44.91	r37.19	r41.31	70.87	6.58	(NA)	...
March .....	r42.65	r47.73	r38.14	r43.95	71.37	6.63	...	(NA)
April .....	p44.41	p49.05	p40.24	H p45.56	69.66	6.47	...	...
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>Series 9 reached its high value (93.19 square feet and 8.66 square meters) in September 1985. <sup>3</sup>Converted to metric units by the Bureau of Economic Analysis.

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

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

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started <sup>1</sup> (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits <sup>1</sup> (1967=100)	89. Gross private residential fixed investment in 1982 dollars <sup>1</sup> (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 <sup>1</sup> (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
<b>1987</b>									Revised <sup>2</sup>	
January .....	...	...	380.86	138.6	...	...	...	1,840	134.8	...
February .....	376.73	370.67	390.75	141.7	418.2	121.0	297.2	1,787	134.7	198.4
March .....	...	...	389.03	141.9	...	...	...	1,715	135.9	...
April .....	...	...	394.44	142.1	...	...	...	1,622	127.7	...
May .....	380.66	374.67	393.13	141.7	434.8	120.9	313.8	1,607	119.6	197.6
June .....	...	...	402.72	144.2	...	...	...	1,583	121.4	...
July .....	...	...	412.08	145.6	...	...	...	1,592	120.9	...
August .....	394.54	391.18	411.20	145.6	462.8	128.0	334.7	1,587	120.5	192.1
September .....	...	...	424.48	146.3	...	...	...	1,685	120.7	...
October .....	...	...	416.93	148.7	...	...	...	1,535	115.4	...
November .....	406.82	403.05	416.55	148.3	464.8	132.1	332.7	1,659	116.2	192.7
December .....	...	...	423.85	149.8	...	...	...	1,391	107.3	...
<b>1988</b>										
January .....	...	...	430.32	151.2	...	...	...	1,391	100.8	...
February .....	412.02	408.91	429.21	152.4	473.4	124.0	349.4	1,511	115.2	189.5
March .....	...	...	436.50	153.3	...	...	...	1,528	119.6	...
April .....	...	...	442.03	154.6	...	...	...	1,576	114.1	...
May .....	426.94	424.07	451.37	156.9	490.2	125.0	365.1	1,392	115.5	189.6
June .....	...	...	452.12	158.1	...	...	...	1,463	118.4	...
July .....	...	...	454.76	159.3	...	...	...	1,478	113.6	...
August .....	436.01	H 431.36	459.38	160.2	495.0	125.8	369.2	1,459	116.9	191.6
September .....	...	...	459.64	160.8	...	...	...	1,463	114.2	...
October .....	...	...	460.94	160.2	...	...	...	1,532	121.7	...
November .....	H 443.71	430.74	459.91	161.2	491.4	125.5	365.9	1,567	120.3	196.6
December .....	...	...	462.94	162.6	...	...	...	1,577	121.1	...
<b>1989</b>										
January .....	...	...	r473.30	r163.8	...	...	...	1,678	118.5	...
February .....	a465.51	a450.34	r474.78	r164.7	H r500.5	r126.3	H r374.2	r1,465	111.9	r193.9
March .....	...	...	H p485.47	r165.4	...	...	...	r1,399	98.1	...
April .....	...	...	(NA)	H p166.3	...	...	...	p1,361	106.4	...
May .....	a471.35	a454.31	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars <sup>1</sup>	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars <sup>1</sup>		31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>1</sup>	78. Mfrs.' inventories, materials and supplies on hand and on order
		Actual	Smoothed <sup>2</sup>			71. Current dollars	70. Constant (1982) dollars			
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
<b>1987</b>										
January	...	34.87	7.36	64.1	-1.06	659.20	649.35	103.41	1.54	236.33
February	29.8	6.36	12.13	21.3	-0.59	660.97	649.72	103.02	1.49	235.74
March	...	46.45	21.80	35.1	1.82	663.90	651.98	103.23	1.50	237.56
April	...	20.59	26.85	26.7	2.82	666.12	652.61	102.94	1.51	240.38
May	27.8	55.21	32.61	69.3	1.09	671.89	656.22	103.23	1.52	241.47
June	...	44.94	40.50	34.0	2.71	674.73	657.99	102.57	1.51	244.17
July	...	34.55	42.57	32.7	2.76	677.45	659.44	103.84	1.51	246.94
August	13.0	-6.59	34.60	3.9	1.75	677.78	658.09	104.66	1.50	248.68
September	...	46.22	24.51	44.9	2.20	681.52	660.52	104.04	1.49	250.88
October	...	83.28	32.85	90.8	2.18	689.09	666.42	105.04	1.51	253.06
November	67.1	44.89	49.55	64.5	1.02	694.47	669.88	105.86	1.53	254.08
December	...	63.07	60.94	75.5	1.04	700.76	674.91	106.82	1.53	255.11
<b>1988</b>										
January	...	41.28	56.75	39.3	3.81	704.03	679.86	107.42	1.54	258.92
February	66.0	47.02	50.10	46.2	0.25	707.89	683.23	108.16	1.53	259.18
March	...	11.06	41.79	r36.6	1.32	r710.94	684.90	108.08	1.52	260.49
April	...	5.50	27.16	r42.3	2.52	714.46	686.17	108.09	1.53	263.01
May	35.3	23.56	17.28	54.4	2.83	719.00	687.95	108.43	1.53	265.83
June	...	17.59	14.46	71.7	2.21	724.97	689.75	109.02	1.52	268.04
July	...	-5.56	13.71	59.2	1.43	729.90	689.44	109.82	1.53	269.47
August	39.5	38.06	14.28	H91.9	H3.98	737.56	693.33	110.78	1.52	273.45
September	...	30.49	18.85	77.9	2.48	744.05	696.11	111.62	1.54	275.93
October	...	13.79	24.22	-6.1	1.90	743.54	698.12	112.07	1.53	277.82
November	29.1	26.18	25.47	38.5	-0.42	746.76	700.46	112.69	1.53	277.41
December	...	r30.80	r23.54	83.5	-0.84	753.72	702.69	113.93	1.52	276.56
<b>1989</b>										
January	...	r30.23	r26.33	73.0	1.74	759.80	r706.46	115.38	1.52	278.30
February	r38.0	r-5.26	r23.83	r39.0	r0.31	r763.05	r706.59	Hr115.66	1.54	r278.61
March	...	p-13.28	p11.24	p31.1	p1.72	Hp765.64	Hp707.00	p115.42	p1.55	Hp280.33
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 15, 26, and 27.

<sup>1</sup>These series reached high values before 1987: series 30 (83.4) in 1st Q 1984, series 36 actual (92.33) in February 1984, series 36 smoothed (79.84) in May 1984, and series 77 (1.58) in March 1986. <sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for sensitive crude and intermediate materials <sup>1</sup> (Percent)	23. Index of spot market prices, raw industrial, materials <sup>2</sup> (U) (1967=100)	99. Change in sensitive materials prices <sup>1</sup>		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj <sup>1 4</sup>		22. Ratio, corporate domestic profits after tax to corporate domestic income <sup>1</sup> (Percent)
			Actual (Percent)	Smoothed <sup>3</sup> (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
<b>1987</b>										
January .....	0.44	252.8	1.12	1.27	264.51	...	...	...	...	...
February .....	0.53	247.2	-0.25	1.07	280.93	135.5	121.5	172.0	157.6	4.8
March .....	0.79	246.3	0.76	0.92	292.47	...	...	...	...	...
April .....	0.43	253.8	2.09	0.98	289.32	...	...	...	...	...
May .....	2.25	272.6	2.30	1.20	289.12	141.1	125.7	172.6	157.0	5.0
June .....	1.69	276.4	1.11	1.31	301.38	...	...	...	...	...
July .....	1.66	284.2	1.43	1.39	310.09	...	...	...	...	...
August .....	1.47	288.3	1.10	1.40	H 329.36	149.5	133.2	182.1	165.8	5.2
September .....	3.31	292.4	0.72	1.32	318.66	...	...	...	...	...
October .....	2.65	294.6	0.30	1.13	280.16	...	...	...	...	...
November .....	1.06	292.0	-1.28	0.70	245.01	145.7	128.2	179.9	162.4	4.7
December .....	0.00	293.1	0.49	0.41	240.96	...	...	...	...	...
<b>1988</b>										
January .....	0.90	292.5	0.78	0.30	250.48	...	...	...	...	...
February .....	0.89	288.9	0.36	0.24	258.13	149.4	131.2	179.3	161.3	5.3
March .....	1.11	292.3	1.19	0.33	265.74	...	...	...	...	...
April .....	-0.22	297.3	0.80	0.45	262.61	...	...	...	...	...
May .....	-0.22	301.6	0.41	0.51	256.12	162.7	143.1	183.2	163.7	5.5
June .....	0.00	309.5	1.25	0.65	270.68	...	...	...	...	...
July .....	1.47	309.0	0.05	0.65	269.05	...	...	...	...	...
August .....	-0.22	309.9	0.15	0.58	263.73	169.1	148.0	185.2	164.1	5.4
September .....	-0.22	306.4	-0.14	0.44	267.97	...	...	...	...	...
October .....	-0.36	305.0	-0.25	0.27	277.40	...	...	...	...	...
November .....	0.36	309.7	1.96	0.40	271.02	H 174.5	H 150.4	194.8	170.4	5.5
December .....	r0.22	317.2	r0.94	r0.54	276.51	...	...	...	...	...
<b>1989</b>										
January .....	r0.36	324.7	r-0.05	r0.55	285.41	p171.6	p145.7	p171.0	p145.1	p5.4
February .....	0.29	329.3	r1.35	r0.66	294.01	...	...	...	...	...
March .....	1.80	334.6	r2.07	r0.92	292.71	...	...	...	...	...
April .....	0.07	H 335.0	-0.83	0.83	302.25	...	...	...	...	...
May .....		*331.5			*312.64	...	...	...	...	...
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 1987: series 98 (3.55) in July 1983, series 99 actual (3.21) in August 1983 and smoothed (2.09) in November 1983, series 22 (6.9) in 1st Q 1984, and series 79 (204.0) and series 80 (196.0) in 1st Q 1986. <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>This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. <sup>4</sup>See footnote 1 on p.70. <sup>5</sup>Average for May 1 through 23.

<sup>6</sup>Average for May 3, 10, 17, and 24.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income <sup>1 2</sup> (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector <sup>2</sup> (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing <sup>2</sup>		64. Compensation of employees as a percent of national income <sup>2</sup> (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
<b>1987</b>										
January	...	...	...	...	...	...	...	138.1	100.7	...
February	6.5	4.6	98.8	385.9	386.4	170.5	0.730	137.6	100.3	73.0
March	...	...	...	...	...	...	...	137.9	100.5	...
April	...	...	...	...	...	...	...	136.9	99.8	...
May	6.5	4.9	99.4	393.9	393.8	170.8	0.730	136.6	99.6	73.0
June	...	...	...	...	...	...	...	136.2	99.3	...
July	...	...	...	...	...	...	...	135.2	98.5	...
August	6.7	5.5	99.9	404.2	404.3	171.1	0.729	135.8	99.0	72.9
September	...	...	...	...	...	...	...	137.4	100.1	...
October	...	...	...	...	...	...	...	136.4	99.4	...
November	6.2	4.4	99.1	402.4	402.6	173.5	0.738	136.5	99.5	72.9
December	...	...	...	...	...	...	...	135.6	98.8	...
<b>1988</b>										
January	...	...	...	...	...	...	...	135.9	99.1	...
February	6.6	H 6.3	99.1	407.3	405.0	173.5	0.736	136.4	99.4	73.1
March	...	...	...	...	...	...	...	137.9	100.5	...
April	...	...	...	...	...	...	...	136.8	99.7	...
May	6.4	5.8	98.7	420.8	418.7	177.1	0.747	136.4	99.4	73.2
June	...	...	...	...	...	...	...	137.2	100.0	...
July	...	...	...	...	...	...	...	136.5	99.5	...
August	6.1	5.9	98.8	425.7	H 423.7	179.0	0.758	136.3	99.3	73.3
September	...	...	...	...	...	...	...	136.8	99.7	...
October	...	...	...	...	...	...	...	138.3	100.8	...
November	6.3	p5.6	r99.2	H 429.0	423.1	r181.4	0.766	137.4	100.1	73.2
December	...	...	...	...	...	...	...	136.8	99.7	...
<b>1989</b>										
January	...	...	...	...	...	...	...	r137.0	r99.9	...
February	p5.3	(NA)	p98.8	p422.0	p414.4	H p182.3	H p0.779	r138.0	r100.6	p73.1
March	...	...	...	...	...	...	...	H r140.2	H r102.2	...
April	...	...	...	...	...	...	...	p138.2	p100.7	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

<sup>2</sup>These series reached high values before 1987: series 81 (8.6) in 3d Q 1985, series 26 (100.1) in 1st Q 1986, and series 64 (73.4) in 4th Q 1986.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS									
B7 MONEY AND CREDIT									
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 <sup>1</sup>	102. Change in money supply M2 <sup>1</sup>	104. Change in total liquid assets <sup>1</sup>	105. Money supply M1 in 1982 dollars	106. Money supply M2 in 1982 dollars	107. Ratio, gross national product to money supply M1 <sup>1</sup>	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1</sup>	112. Net change in business loans <sup>1</sup>
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1987</b>									
January	0.68	0.65	0.69	632.7	2,449.7	...	1.287	(NA)	97.22
February	0.16	0.01	0.27	631.0	2,439.5	5.996	1.302		-19.66
March	0.38	0.12	0.00	630.7	2,432.0	...	1.307		-16.76
April	1.40	0.40	0.25	H 636.8	2,431.2	...	1.310		-5.75
May	0.20	0.04	0.66	635.9	2,423.8	6.025	1.313		2.48
June	-0.71	0.09	0.40	629.8	2,419.7	...	1.316		10.79
July	0.20	0.29	0.13	629.5	2,420.5	...	1.323		-22.62
August	0.38	0.47	0.59	629.2	2,421.6	6.128	1.326		-29.33
September	0.31	0.55	0.72	629.5	2,428.7	...	1.324		28.15
October	1.26	0.60	0.80	635.3	2,435.2	...	1.343		29.58
November	-0.36	0.07	0.23	630.9	2,428.7	6.178	1.337		-8.88
December	-0.30	0.18	0.07	628.0	2,428.6	...	1.354		34.34
<b>1988</b>									
January	0.81	0.71	0.83	630.4	2,436.0	...	1.338		63.36
February	0.22	0.69	0.68	630.8	2,448.8	6.210	1.338		73.18
March	0.49	0.63	0.68	631.8	2,456.0	...	1.342		19.81
April	0.97	0.71	0.88	634.7	2,461.2	...	1.338		94.69
May	-0.01	0.32	0.64	632.0	2,458.9	6.241	1.341		15.76
June	0.70	0.44	0.38	634.4	H 2,461.7	...	1.342		28.42
July	0.77	0.36	0.98	636.7	2,460.5	...	1.348		33.38
August	-0.01	0.19	r0.43	634.5	2,457.2	6.270	1.351		14.70
September	0.17	0.17	r0.19	633.0	2,451.5	...	1.356		-21.98
October	0.22	0.24	r0.47	631.4	2,445.5	...	1.373		36.38
November	0.15	0.56	r0.61	630.8	2,453.3	6.350	1.361		15.43
December	r0.47	0.33	r0.82	631.7	2,453.5	...	1.369		r83.05
<b>1989</b>									
January	r-0.51	-0.12	r0.12	625.0	r2,436.9	...	r1.394		r88.03
February	0.14	0.13	r0.32	623.4	2,430.5	r6.489	1.406		r89.74
March	r-0.14	r0.33	p0.76	r619.6	r2,427.0		r1.413		r44.28
April	p-0.39	p0.06	(NA)	p612.8	p2,411.4		H p1.418		p51.12
May	z-0.70								
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1987: series 85 (2.66) in December 1986, series 102 (2.67) in January 1983, series 104 (1.20) in March 1984, series 107 (7.034) in 4th quarter 1984, series 33 (143.70) in September 1984, and series 112 (114.13) in June 1984.

<sup>2</sup>Average for weeks ended May 1, 8, and 15.

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

<div> MAJOR ECONOMIC PROCESS ..... <div>B7 MONEY AND CREDIT—Continued</div> </div>									
Minor Economic Process .....	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit <sup>1</sup> (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding <sup>1</sup> (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets <sup>1</sup> (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>1</sup> (u) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over <sup>1</sup> (Percent)	93. Free reserves <sup>1</sup> (u) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve <sup>1</sup> (u) (Mil. dol.)	119. Federal funds rate <sup>1</sup> (u) (Percent)	114. Discount rate on new issues of 91-day Treasury bills <sup>1</sup> (u) (Percent)
<b>1987</b>	Revised <sup>2</sup>	Revised <sup>2</sup>							
January .....	-19.58	3.6	...	3,220.7	2.43	488	580	6.43	5.45
February .....	19.61	1.5	381,680	3,586.0	2.40	656	556	6.10	5.59
March .....	27.43	3.8	...	3,249.5	2.28	388	527	6.13	5.56
April .....	48.20	5.5	...	3,222.5	2.36	-166	993	6.37	5.76
May .....	20.78	5.4	606,320	2,488.5	2.43	44	1,035	6.85	5.75
June .....	66.72	8.1	...	3,332.4	2.35	414	776	6.73	5.69
July .....	62.99	4.8	...	2,036.1	2.34	89	672	6.58	5.78
August .....	36.48	2.8	562,728	1,968.2	2.37	385	647	6.73	6.00
September .....	61.64	10.1	...	2,967.2	2.35	-147	940	7.22	6.32
October .....	25.76	6.9	...	3,004.2	2.66	186	943	7.29	6.40
November .....	14.66	5.0	615,064	1,663.5	2.54	298	625	6.69	5.81
December .....	63.38	16.2	...	3,985.0	2.47	252	777	6.77	5.80
<b>1988</b>									
January .....	86.20	7.2	...	p3,894.1	2.44	213	1,082	6.83	5.90
February .....	65.77	10.6	485,304	p4,625.5	2.32	737	396	6.58	5.69
March .....	57.44	6.7	...	p3,292.0	2.19	-823	1,752	6.58	5.69
April .....	40.96	11.3	...	p3,065.6	2.31	-2,134	2,993	6.87	5.92
May .....	46.15	7.4	603,776	p2,316.5	2.32	-1,538	2,578	7.09	6.27
June .....	64.86	8.3	...	p2,453.4	2.34	-2,195	3,083	7.51	6.50
July .....	16.45	8.3	...	p4,582.8	2.45	-2,433	3,440	7.75	6.73
August .....	65.51	11.1	564,816	p2,291.2	2.38	-2,288	3,241	8.01	7.02
September .....	22.68	4.2	...	p3,533.0	2.42	-1,867	2,839	8.19	7.23
October .....	30.91	7.4	...	p1,825.5	2.62	-1,237	2,299	8.30	7.34
November .....	63.37	6.8	p604,784	p2,047.4	2.48	-1,742	2,861	8.35	7.68
December .....	61.13	11.2	...	p2,026.8	2.49	-676	1,716	8.76	8.09
<b>1989</b>									
January .....	(NA)	(NA)	...	(NA)	2.32	-517	1,662	9.12	8.29
February .....	64.50	11.1	(NA)		2.42	-333	1,487	9.36	8.48
March .....	p64.49	p8.3			2.39	r-856	1,813	9.85	8.83
April .....	(NA)	(NA)			(NA)	p-1,502	p2,289	9.84	8.70
May .....								9.81	8.40
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1987: series 113 (132.08) in September 1985; series 111 (23.2) in June 1984, series 110 (927,324) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. <sup>2</sup>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for weeks ended May 3, 10, 17, and 24. <sup>4</sup>Average for weeks ended May 4, 11, 18, and 25.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued										
MAJOR ECONOMIC PROCESS .....	Interest Rates—Continued						Outstanding Debt			
Minor Economic Process .....										
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>1</sup> (U)	67. Bank rates on short-term business loans <sup>1</sup> (U)	109. Average prime rate charged by banks <sup>1</sup> (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	(Percent)
<b>1987</b>							Revised <sup>2</sup>			Revised <sup>2</sup>
January .....	8.59	7.60	6.61	8.79	...	7.50	570,415	366,883	365,058	15.67
February .....	8.58	7.69	6.61	8.81	7.46	7.50	572,049	365,245	361,629	15.53
March .....	8.68	7.62	6.66	8.94	...	7.50	574,335	363,848	359,534	15.51
April .....	9.36	8.31	7.55	10.02	...	7.75	578,352	363,369	356,594	15.53
May .....	9.95	8.79	8.00	10.61	8.24	8.14	580,084	363,576	354,363	15.53
June .....	9.64	8.63	7.79	10.33	...	8.25	585,644	364,475	353,859	15.63
July .....	9.70	8.70	7.72	10.38	...	8.25	590,893	362,590	350,329	15.64
August .....	10.09	8.97	7.82	10.55	8.20	8.25	593,933	360,146	346,961	15.61
September .....	10.63	9.58	8.26	11.22	...	8.70	599,070	362,492	349,558	15.68
October .....	10.80	9.61	8.70	10.90	...	9.07	601,217	364,957	350,583	15.43
November .....	10.09	8.99	7.95	10.76	8.47	8.78	602,439	364,217	349,536	15.51
December .....	10.22	9.12	7.96	10.63	...	8.75	607,721	367,079	352,283	15.43
<b>1988</b>										
January .....	9.81	8.82	7.69	10.17	...	8.75	614,904	372,359	355,984	15.68
February .....	9.43	8.41	7.49	9.86	8.37	8.51	620,385	378,457	361,123	15.72
March .....	9.68	8.61	7.74	10.28	...	8.50	625,172	380,108	362,353	15.68
April .....	9.92	8.91	7.81	10.46	...	8.50	628,585	387,999	366,729	15.71
May .....	10.25	9.24	7.91	10.84	8.49	8.84	632,431	389,312	365,551	15.73
June .....	10.08	9.04	7.78	10.65	...	9.00	637,836	391,680	365,373	15.77
July .....	10.12	9.20	7.76	10.66	...	9.29	639,207	394,462	365,581	15.68
August .....	10.27	9.33	7.79	10.74	9.75	9.84	644,666	395,687	366,377	15.76
September .....	10.03	9.06	7.66	10.58	...	10.00	646,556	393,855	364,343	15.71
October .....	9.86	8.89	7.47	10.23	...	10.00	649,132	396,887	366,809	15.55
November .....	9.98	9.07	7.46	10.63	10.11	10.05	654,413	398,173	367,657	15.71
December .....	10.05	9.13	7.61	10.81	...	10.50	659,507	r405,094	r371,646	15.70
<b>1989</b>										
January .....	9.92	9.07	7.35	10.69	...	10.50	682,022	r412,430	r373,917	H 15.96
February .....	10.11	9.16	7.44	10.88	10.97	10.93	687,397	r419,908	r378,978	15.92
March .....	10.33	9.33	7.59	11.16	...	11.50	H p692,771	r423,598	r379,909	p15.92
April .....	10.11	9.18	7.49	10.88	...	11.50	(NA)	H p427,858	H p380,996	(NA)
May .....	9.82	8.97	7.25	...	...	11.50	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

The following series reached their high values before 1987: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. <sup>2</sup>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for weeks ended May 5, 12, 19, and 26. <sup>4</sup>Average for weeks ended May 4, 11, 18, and 25. <sup>5</sup>Average for May 1 through 30.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Seven lagging indicator components (series 62, 77, 91, 95, 101, 109, 120)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas <sup>1</sup>		963. Employees on private nonagricultural payrolls, 349 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1987</b>												
January .....	40.9	77.3	25.0	100.0	78.6	57.1	72.5	70.0	88.2	69.6	57.4	69.2
February .....	54.5	63.6	100.0	100.0	35.7	64.3	72.5	75.0	35.3	82.4	58.3	66.3
March .....	54.5	81.8	75.0	100.0	42.9	57.1	22.5	85.0	52.0	78.4	59.9	66.3
April .....	59.1	81.8	62.5	100.0	64.3	50.0	7.5	77.5	73.5	80.4	64.6	70.1
May .....	54.5	63.6	50.0	100.0	57.1	71.4	95.0	42.5	78.4	94.1	61.3	72.5
June .....	81.8	72.7	87.5	100.0	28.6	64.3	50.0	77.5	15.7	90.2	61.6	75.2
July .....	72.7	72.7	100.0	100.0	42.9	64.3	62.5	55.0	64.7	92.2	68.6	76.9
August .....	72.7	63.6	100.0	100.0	50.0	78.6	52.5	62.5	84.3	59.8	60.6	77.4
September .....	36.4	59.1	50.0	100.0	71.4	71.4	25.0	87.5	37.3	62.7	62.3	78.5
October .....	45.5	36.4	75.0	100.0	85.7	92.9	87.5	35.0	86.3	27.5	67.6	74.2
November .....	22.7	40.9	50.0	100.0	57.1	100.0	35.0	50.0	23.5	62.7	63.9	74.4
December .....	31.8	36.4	100.0	100.0	28.6	85.7	25.0	60.0	5.9	80.4	65.0	75.6
<b>1988</b>												
January .....	45.5	31.8	75.0	100.0	71.4	85.7	55.0	45.0	80.4	45.1	60.3	72.2
February .....	63.6	45.5	87.5	100.0	78.6	92.9	30.0	65.0	29.4	41.2	64.6	71.5
March .....	54.5	90.9	100.0	100.0	42.9	92.9	52.5	27.5	60.8	33.3	64.0	70.8
April .....	63.6	77.3	50.0	100.0	64.3	71.4	82.5	25.0	94.1	23.5	63.0	74.2
May .....	27.3	86.4	100.0	100.0	28.6	57.1	22.5	55.0	29.4	86.3	58.9	72.2
June .....	86.4	72.7	100.0	100.0	71.4	71.4	60.0	50.0	31.4	96.1	66.6	69.1
July .....	31.8	59.1	75.0	100.0	28.6	42.9	50.0	57.5	70.6	66.7	62.3	68.8
August .....	54.5	63.6	100.0	100.0	71.4	r78.6	37.5	40.0	20.6	82.4	56.2	74.5
September .....	45.5	45.5	75.0	100.0	57.1	64.3	77.5	30.0	76.5	25.5	54.0	71.1
October .....	36.4	68.2	100.0	100.0	64.3	r71.4	42.5	r45.0	72.5	40.2	62.5	72.3
November .....	r40.9	50.0	75.0	100.0	78.6	r100.0	37.5	r30.0	5.9	r37.3	68.9	r72.5
December .....	r68.2	36.4	100.0	100.0	42.9	100.0	15.0	p62.5	70.6	p72.5	61.7	r73.6
<b>1989</b>												
January .....	72.7	p54.5	100.0	<sup>2</sup> 100.0	r71.4	<sup>3</sup> 100.0	80.0		29.4		65.0	p72.9
February .....	22.7		r50.0		85.7		r55.0		41.2		r57.9	
March .....	18.2		62.5		78.6		r35.0		r45.1		r59.0	
April .....	p72.7		<sup>2</sup> 66.7		<sup>3</sup> 30.0		p87.5		p93.1		p53.0	
May .....												
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												

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

Graphs of these series are shown on page 36.

<sup>1</sup>Figures are the percent of components declining.

<sup>2</sup>Excludes series 57, for which data are not available.

<sup>3</sup>Excludes series 77 and 95, for which data are not available.

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

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials <sup>(U)</sup>		968. Stock prices, 500 common stocks <sup>1 (U)</sup>		960. Net profits, manufacturing, about 600 companies <sup>2 (U)</sup>
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
<b>1987</b>											
January .....	41.2	91.2	41	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February .....	70.6	73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March .....	47.1	89.7	...	61	60.4	75.0	30.8	80.8	83.3	92.5	...
April .....	54.4	80.9	82	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May .....	48.5	73.5	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June .....	61.8	82.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5	...
July .....	67.6	82.4	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August .....	44.1	73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September .....	58.8	73.5	...	63	50.0	95.8	61.5	76.9	8.8	10.0	...
October .....	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November .....	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December .....	55.9	73.5	...	58	66.7	83.3	50.0	69.2	53.8	12.8	...
<b>1988</b>											
January .....	47.1	73.5	44	...	52.1	83.3	42.3	69.2	75.0	5.1	...
February .....	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	80
March .....	41.2	76.5	...	54	70.8	70.8	65.4	61.5	37.0	52.6	...
April .....	57.4	73.5	65	...	79.2	91.7	57.7	61.5	37.2	84.6	...
May .....	55.9	70.6	...	...	60.4	87.5	65.4	61.5	3.8	91.0	77
June .....	55.9	79.4	...	p54	58.3	79.2	65.4	61.5	97.4	92.3	...
July .....	41.2	79.4	41	...	83.3	79.2	42.3	57.7	30.8	79.5	...
August .....	67.6	79.4	...	...	60.4	83.3	46.2	53.8	28.2	64.1	(NA)
September .....	50.0	82.4	...	(NA)	56.3	91.7	38.5	65.4	69.2	84.6	...
October .....	52.9	61.8	p65	...	75.0	91.7	42.3	57.7	84.6	97.4	...
November .....	64.7	61.8	...	...	75.0	r79.2	69.2	69.2	23.1	78.9	...
December .....	64.7	p82.4	...	...	66.7	r64.6	76.9	61.5	74.4	86.8	...
<b>1989</b>											
January .....	55.9		(NA)	...	r64.6	p70.8	69.2	<sup>3</sup> 46.2	100.0		...
February .....	35.3			...	r33.3		65.4		92.3		...
March .....	44.1			...	r50.0		57.7		39.5		...
April .....	p64.7			...	p79.2		53.8		89.5		...
May .....				...			<sup>3</sup> 38.5				...
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 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, on 39 industries through February 1989, and on 38 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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

<sup>3</sup>Based on the average for May 2, 9, 16, and 23.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1986										
First quarter . . . . .	19.0	47.6	76.2	76	82	70	78	72	81	
Second quarter . . . . .	57.1	66.7	66.7	76	83	71	81	73	84	
Third quarter . . . . .	28.6	40.5	45.2	74	84	70	81	74	83	
Fourth quarter . . . . .	71.4	76.2	38.1	75	78	70	78	74	80	
1987										
First quarter . . . . .	50.0	52.4	61.9	78	80	74	78	78	82	
Second quarter . . . . .	69.0	88.1	76.2	83	83	74	81	80	83	
Third quarter . . . . .	83.3	85.7	57.1	82	85	75	83	82	85	
Fourth quarter . . . . .	69.0	76.2	47.6	82	86	76	82	83	86	
1988										
First quarter . . . . .	81.0	95.2	71.4	82	84	76	82	80	85	
Second quarter . . . . .	73.8	69.0	57.1	82	84	76	82	80	84	
Third quarter . . . . .	64.3	71.4	50.0	82	86	76	82	82	86	
Fourth quarter . . . . .	54.8	42.9	52.4	83	84	78	84	84	85	
1989										
First quarter . . . . .	(NA)	61.9	76.2	(NA)	82	(NA)	80	(NA)	84	
Second quarter . . . . .			47.6		86		84		87	
Third quarter . . . . .										
Fourth quarter . . . . .										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1986										
First quarter . . . . .	58	59	62	58	59	62	59	64	60	62
Second quarter . . . . .	59	60	61	58	60	65	59	64	62	62
Third quarter . . . . .	60	59	62	60	58	62	58	62	66	64
Fourth quarter . . . . .	58	58	60	57	63	59	62	62	62	64
1987										
First quarter . . . . .	60	60	64	60	64	60	63	63	67	64
Second quarter . . . . .	61	59	65	60	64	66	70	68	67	64
Third quarter . . . . .	64	62	66	61	68	67	72	66	72	68
Fourth quarter . . . . .	64	62	68	62	70	66	70	69	72	70
1988										
First quarter . . . . .	63	63	67	62	74	70	74	72	70	68
Second quarter . . . . .	62	62	70	64	74	69	73	72	70	71
Third quarter . . . . .	62	62	69	62	74	74	74	71	73	70
Fourth quarter . . . . .	63	61	68	63	75	72	72	68	70	72
1989										
First quarter . . . . .	(NA)	62	(NA)	63	(NA)	70	(NA)	72	(NA)	70
Second quarter . . . . .		62		64		74		72		72
Third quarter . . . . .										
Fourth quarter . . . . .										

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

Graphs of these series are shown on page 38.

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# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1988				1989			
	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 .....	+ 41.2	o 41.2	o 41.2	- 40.8	+ 41.1	o 41.1	- 41.0	+ 41.3
Percent rising of 20 components .....	(78)	(42)	(38)	(15)	(80)	(55)	(35)	(88)
Durable goods industries:								
Lumber and wood products .....	- 39.9	+ 40.7	- 40.3	o 40.3	o 40.3	- 39.5	+ 40.0	+ 40.3
Furniture and fixtures .....	+ 39.6	- 39.4	o 39.4	- 39.2	+ 40.1	- 39.7	+ 39.9	- 39.8
Stone, clay, and glass products .....	+ 42.3	+ 42.5	+ 42.6	- 42.4	+ 42.6	- 42.1	+ 42.3	+ 42.8
Primary metal industries .....	+ 44.0	- 43.8	- 43.7	- 43.4	+ 43.6	- 43.3	+ 43.4	o 43.4
Fabricated metal products .....	+ 42.0	- 41.9	+ 42.2	- 41.7	+ 41.9	- 41.8	- 41.6	+ 41.9
Machinery, except electrical .....	+ 42.7	- 42.6	- 42.5	- 42.3	+ 42.5	o 42.5	- 42.3	+ 42.6
Electric and electronic equipment .....	+ 41.0	o 41.0	o 41.0	- 40.7	+ 40.8	+ 40.9	- 40.5	+ 41.2
Transportation equipment .....	+ 43.3	o 43.3	o 43.3	- 42.4	+ 42.6	+ 43.0	- 42.9	+ 43.3
Instruments and related products .....	+ 41.6	+ 41.9	- 41.6	- 41.0	+ 41.6	o 41.6	- 40.9	+ 41.4
Miscellaneous manufacturing .....	o 39.2	- 39.1	+ 39.2	- 38.9	+ 39.4	+ 39.5	- 39.3	+ 39.8
Nondurable goods industries:								
Food and kindred products .....	- 40.3	+ 40.6	o 40.6	- 40.3	- 40.1	+ 40.3	+ 40.4	+ 40.5
Tobacco manufacturers <sup>2</sup> .....	+ 41.2	+ 41.3	- 40.3	- 39.9	- 38.0	- 37.8	- 36.3	+ 39.1
Textile mill products .....	o 41.1	- 41.0	o 41.0	- 40.5	+ 40.9	- 40.7	+ 41.2	+ 41.6
Apparel and other textile products .....	+ 37.1	- 36.8	+ 37.0	- 36.6	+ 37.0	+ 37.1	- 36.9	+ 37.5
Paper and allied products .....	+ 43.3	- 43.2	- 43.1	o 43.1	o 43.1	+ 43.2	+ 43.3	o 43.3
Printing and publishing .....	+ 38.1	- 38.0	- 37.8	- 37.7	+ 38.0	o 38.0	- 37.9	o 37.9
Chemicals and allied products .....	o 42.1	+ 42.5	- 42.4	- 42.3	+ 42.4	+ 42.5	- 42.3	+ 42.4
Petroleum and coal products <sup>2</sup> .....	+ 44.7	o 44.7	- 44.2	+ 44.3	- 43.5	+ 44.0	- 43.0	+ 43.5
Rubber and miscellaneous plastics products .....	+ 41.6	- 41.5	+ 41.7	- 41.2	+ 41.7	o 41.7	- 41.5	+ 41.6
Leather and leather products .....	- 37.5	+ 37.9	- 37.3	+ 37.7	+ 38.3	+ 38.8	- 37.9	+ 38.0
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 3</sup> (Millions of dollars)								
All durable goods industries .....	- 119,321	+ 122,791	+ 123,035	+ 132,149	- 128,479	- 124,107	+ 125,397	+ 129,089
Percent rising of 34 components .....	(50)	(53)	(65)	(65)	(56)	(35)	(44)	(65)
Primary metals .....	+ 12,496	- 12,428	+ 12,624	+ 13,210	- 13,079	- 12,602	- 11,867	+ 12,530
Fabricated metal products .....	+ 12,007	+ 12,026	+ 12,411	+ 12,917	+ 12,983	+ 13,377	- 12,924	+ 13,026
Machinery, except electrical .....	- 21,459	- 21,181	+ 21,443	+ 21,710	+ 22,384	- 21,921	+ 22,274	+ 22,587
Electrical machinery .....	- 18,629	+ 18,977	+ 20,110	- 19,922	- 19,563	+ 19,573	- 18,288	+ 20,016
Transportation equipment .....	- 31,618	+ 34,898	- 32,401	+ 39,550	- 36,133	- 33,381	+ 37,057	+ 37,264
Other durable goods industries .....	+ 23,112	+ 23,281	+ 24,046	+ 24,840	- 24,337	- 23,253	- 22,987	+ 23,666

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

<sup>2</sup>Not seasonally adjusted.

<sup>3</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.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1988				1989			
	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 .....	+ 138.6	+ 139.4	+ 139.9	+ 140.4	+ 140.8	- 140.4	+ 140.5	+ 141.1
Percent rising of 24 components <sup>2</sup> .....	(56)	(75)	(75)	(67)	(65)	(33)	(50)	(79)
Durable manufactures:								
Lumber and products .....	- 133.5	+ 137.5	+ 139.4	+ 143.0	- 139.9	- 133.4	+ 139.6	(NA)
Furniture and fixtures .....	o 164.9	- 164.5	+ 165.4	o 165.4	+ 166.3	- 164.2	+ 164.9	(NA)
Clay, glass, and stone products .....	o 122.6	+ 123.3	+ 124.7	+ 125.1	+ 126.6	- 125.3	+ 125.8	(NA)
Primary metals .....	+ 93.1	+ 94.2	- 92.7	- 90.0	+ 93.2	- 91.1	- 89.3	- 88.6
Fabricated metal products .....	+ 122.5	+ 122.6	+ 124.6	+ 125.1	- 124.5	o 124.5	- 124.2	+ 124.4
Nonelectrical machinery .....	+ 174.8	- 173.8	+ 175.4	+ 177.8	+ 178.7	+ 180.2	+ 181.5	+ 182.5
Electrical machinery .....	- 181.8	+ 183.0	- 182.2	- 180.9	o 180.9	+ 181.5	- 180.8	+ 181.7
Transportation equipment .....	+ 132.7	+ 134.8	+ 135.2	+ 136.8	- 136.7	- 136.4	- 134.4	+ 136.4
Instruments .....	+ 157.8	+ 159.9	+ 160.4	- 159.1	+ 161.0	+ 161.3	- 161.2	o 161.2
Miscellaneous manufactures .....	+ 108.5	- 107.7	+ 109.0	+ 110.9	+ 112.2	- 110.0	+ 110.3	(NA)
Nondurable manufactures:								
Foods .....	- 143.2	+ 144.0	+ 145.7	+ 145.8	+ 146.6	- 146.4	- 145.9	(NA)
Tobacco products .....	- 105.0	+ 105.4	- 102.4	+ 107.0	- 105.0	(NA)	(NA)	(NA)
Textile mill products .....	- 116.2	+ 117.0	+ 117.2	+ 117.9	+ 120.2	- 119.2	+ 121.3	(NA)
Apparel products .....	+ 109.9	- 109.5	+ 110.1	- 108.8	+ 110.2	o 110.2	(NA)	(NA)
Paper and products .....	- 150.9	+ 151.8	- 150.7	+ 151.7	+ 153.8	- 151.6	- 150.1	(NA)
Printing and publishing .....	+ 188.0	+ 188.1	+ 188.5	- 188.0	+ 193.0	+ 194.5	+ 196.4	- 196.0
Chemicals and products .....	+ 155.3	+ 156.7	+ 157.5	+ 158.1	+ 159.0	- 158.1	+ 159.5	(NA)
Petroleum products .....	- 93.7	+ 96.3	- 95.0	+ 98.0	o 98.0	- 96.3	- 95.4	+ 97.1
Rubber and plastics products .....	o 175.3	+ 176.9	+ 177.5	o 177.5	- 175.9	- 175.6	- 174.8	(NA)
Leather and products .....	+ 59.9	+ 61.0	+ 61.5	- 60.2	+ 62.6	+ 63.1	- 62.7	(NA)
Mining:								
Metal mining .....	+ 99.1	+ 101.6	+ 104.6	+ 111.9	- 106.9	- 98.5	(NA)	(NA)
Coal .....	+ 142.2	- 138.5	+ 149.7	+ 155.1	- 144.7	- 134.7	+ 137.7	+ 141.1
Oil and gas extraction .....	- 92.0	- 91.5	- 90.8	- 88.9	o 88.9	+ 89.7	+ 90.1	(NA)
Stone and earth minerals .....	- 139.7	+ 142.8	+ 144.0	+ 149.4	+ 150.8	- 142.9	+ 144.0	(NA)

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

<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.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1986								
First quarter . . . . .	4,180.4	72.5	7.2	3,719.3	56.9	6.4	15,447	3,673.6
Second quarter . . . . .	4,207.6	27.2	2.6	3,711.6	-7.7	-0.8	15,380	3,688.0
Third quarter . . . . .	4,268.4	60.8	5.9	3,721.3	9.7	1.0	15,381	3,718.3
Fourth quarter . . . . .	4,304.6	36.2	3.4	3,734.7	13.4	1.4	15,397	3,745.2
1987								
First quarter . . . . .	4,391.8	87.2	8.4	3,776.7	42.0	4.6	15,537	3,746.9
Second quarter . . . . .	4,484.2	92.4	8.7	3,823.0	46.3	5.0	15,693	3,795.2
Third quarter . . . . .	4,568.0	83.8	7.7	3,865.3	42.3	4.5	15,826	3,852.2
Fourth quarter . . . . .	4,662.8	94.8	8.6	3,923.0	57.7	6.1	16,022	3,855.9
1988								
First quarter . . . . .	4,724.5	61.7	5.4	3,956.1	33.1	3.4	16,126	3,890.1
Second quarter . . . . .	4,823.8	99.3	8.7	3,985.2	29.1	3.0	16,213	3,949.9
Third quarter . . . . .	4,909.0	85.2	7.3	4,009.4	24.2	2.5	16,283	3,969.9
Fourth quarter . . . . .	4,999.7	90.7	7.6	4,033.4	24.0	2.4	16,321	4,004.4
1989								
First quarter . . . . .	r5,105.0	r105.3	r8.7	r4,076.5	r43.1	r4.3	r16,460	r4,038.5
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1986								
First quarter . . . . .	2,965.1	2,614.5	10,858	2,739.0	2,415.1	381.4	363.3	
Second quarter . . . . .	3,016.3	2,655.9	11,006	2,772.1	2,440.9	393.0	374.2	
Third quarter . . . . .	3,032.4	2,643.9	10,928	2,842.8	2,478.6	429.9	405.1	
Fourth quarter . . . . .	3,064.7	2,649.4	10,923	2,876.0	2,486.2	421.8	397.3	
1987								
First quarter . . . . .	3,143.9	2,679.6	11,024	2,921.7	2,490.2	403.5	378.3	
Second quarter . . . . .	3,154.1	2,652.8	10,889	2,992.2	2,516.6	420.5	391.3	
Third quarter . . . . .	3,224.9	2,683.9	10,989	3,058.2	2,545.2	441.4	406.5	
Fourth quarter . . . . .	3,315.8	2,728.9	11,145	3,076.3	2,531.7	422.0	387.6	
1988								
First quarter . . . . .	3,375.6	2,762.3	11,260	3,128.1	2,559.8	437.8	401.1	
Second quarter . . . . .	3,421.5	2,762.2	11,237	3,194.6	2,579.0	449.8	410.6	
Third quarter . . . . .	3,507.5	2,800.4	11,362	3,261.2	2,603.8	452.9	410.4	
Fourth quarter . . . . .	3,582.5	2,828.4	11,445	3,326.4	2,626.2	464.0	416.5	
1989								
First quarter . . . . .	r3,696.0	r2,882.2	r11,638	r3,377.2	r2,633.6	r459.4	r411.9	
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	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>1986</b>								
First quarter . . . . .	938.4	870.4	1,419.2	1,181.4	686.6	678.0	642.6	632.4
Second quarter . . . . .	937.2	880.9	1,441.9	1,185.8	667.8	652.1	648.3	628.5
Third quarter . . . . .	944.7	881.4	1,468.2	1,192.0	653.0	627.6	652.3	624.6
Fourth quarter . . . . .	954.1	885.3	1,500.1	1,203.6	656.4	616.5	658.4	627.0
<b>1987</b>								
First quarter . . . . .	977.5	889.9	1,540.7	1,222.0	685.5	646.4	647.8	616.6
Second quarter . . . . .	995.3	889.8	1,576.4	1,235.5	698.5	660.1	665.8	632.3
Third quarter . . . . .	1,006.6	891.9	1,610.2	1,246.8	702.8	667.9	688.3	654.9
Fourth quarter . . . . .	1,012.4	890.5	1,641.9	1,253.6	764.9	724.7	692.9	657.6
<b>1988</b>								
First quarter . . . . .	1,016.2	892.7	1,674.1	1,265.9	763.4	728.9	698.1	662.9
Second quarter . . . . .	1,036.6	893.6	1,708.2	1,274.8	758.1	715.1	714.4	679.7
Third quarter . . . . .	1,060.8	904.5	1,747.5	1,288.9	772.5	726.1	722.8	686.6
Fourth quarter . . . . .	1,073.9	907.4	1,788.5	1,302.2	772.0	717.1	737.2	688.0
<b>1989</b>								
First quarter . . . . .	r1,093.0	r911.4	r1,824.8	r1,310.3	r793.6	r732.4	r750.0	r694.4
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1982 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1982 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1982 dollars (Ann. rate, bil. dol.)
<b>1986</b>								
First quarter . . . . .	44.0	45.7	847.8	741.8	356.6	322.7	491.2	419.1
Second quarter . . . . .	19.5	23.6	868.8	758.8	368.7	333.6	500.2	425.2
Third quarter . . . . .	0.7	3.0	881.8	766.9	372.7	336.7	509.1	430.2
Fourth quarter . . . . .	-2.0	-10.5	886.5	774.5	366.7	340.5	519.7	434.0
<b>1987</b>								
First quarter . . . . .	37.7	29.8	903.8	772.9	372.7	334.0	531.1	438.9
Second quarter . . . . .	32.7	27.8	915.7	772.2	377.5	332.1	538.2	440.1
Third quarter . . . . .	14.5	13.0	932.2	782.9	386.3	342.1	546.0	440.8
Fourth quarter . . . . .	72.0	67.1	947.3	792.6	391.4	347.7	555.9	444.9
<b>1988</b>								
First quarter . . . . .	65.3	66.0	945.2	776.4	377.7	327.8	567.5	448.7
Second quarter . . . . .	43.7	35.3	961.6	783.8	382.2	331.6	579.4	452.2
Third quarter . . . . .	49.7	39.5	955.3	773.5	367.7	320.1	587.6	453.4
Fourth quarter . . . . .	34.7	29.1	997.5	795.5	396.3	335.5	601.2	460.0
<b>1989</b>								
First quarter . . . . .	r43.5	r38.0	r1,011.8	r798.3	r397.8	r335.8	r613.9	r462.4
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars  (Ann. rate, bil. dol.)	280. Compensation of employees  (Ann. rate, bil. dol.)
	250. Current dollars  (Ann. rate, bil. dol.)	255. Constant (1982) dollars  (Ann. rate, bil. dol.)	252. Current dollars  (Ann. rate, bil. dol.)	256. Constant (1982) dollars  (Ann. rate, bil. dol.)	253. Current dollars  (Ann. rate, bil. dol.)	257. Constant (1982) dollars  (Ann. rate, bil. dol.)		
1986								
First quarter . . . . .	-93.0	-115.7	376.9	374.5	469.9	490.2	3,378.9	2,461.0
Second quarter . . . . .	-101.2	-140.2	373.9	372.1	475.1	512.4	3,421.8	2,483.4
Third quarter . . . . .	-109.1	-151.8	377.8	379.1	486.9	530.9	3,450.9	2,518.2
Fourth quarter . . . . .	-114.3	-142.4	385.2	387.8	499.4	530.2	3,496.6	2,565.8
1987								
First quarter . . . . .	-119.1	-132.8	395.3	394.9	514.4	527.7	3,573.0	2,608.9
Second quarter . . . . .	-122.2	-126.0	416.8	416.4	539.0	542.3	3,631.8	2,652.0
Third quarter . . . . .	-125.2	-130.7	440.4	440.9	565.6	571.6	3,708.0	2,702.8
Fourth quarter . . . . .	-125.7	-126.0	459.7	459.2	585.4	585.2	3,802.0	2,769.9
1988								
First quarter . . . . .	-112.1	-109.0	487.8	486.2	599.9	595.1	3,850.8	2,816.4
Second quarter . . . . .	-90.4	-92.6	507.1	496.9	597.5	589.5	3,928.8	2,874.0
Third quarter . . . . .	-80.0	-93.9	536.1	514.0	616.0	607.9	4,000.7	2,933.2
Fourth quarter . . . . .	-96.1	-105.4	548.0	522.1	644.0	627.4	4,093.4	2,995.3
1989								
First quarter . . . . .	r-77.5	r-87.8	r577.8	r541.0	r655.2	r628.8	p4,187.1	r3,060.5
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with IVA and CCA <sup>1</sup>	284. Rental income of persons with CCA <sup>1</sup>	286. Corporate profits before tax with IVA and CCA <sup>1</sup>	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1986								
First quarter . . . . .	273.1	10.6	303.2	331.1	571.2	565.6	136.9	
Second quarter . . . . .	294.6	12.5	297.1	334.1	537.5	557.7	154.1	
Third quarter . . . . .	285.0	13.1	301.2	333.3	517.7	562.3	98.8	
Fourth quarter . . . . .	294.2	13.4	293.9	329.3	522.5	554.3	96.8	
1987								
First quarter . . . . .	310.1	17.4	298.3	338.3	539.2	549.0	130.8	
Second quarter . . . . .	308.9	17.8	305.2	348.1	542.4	555.5	69.5	
Third quarter . . . . .	306.8	18.1	322.0	358.3	556.8	569.6	72.6	
Fourth quarter . . . . .	326.0	20.5	316.1	369.5	603.4	570.0	144.0	
1988								
First quarter . . . . .	323.9	20.5	316.2	373.9	627.0	576.4	149.9	
Second quarter . . . . .	328.8	19.1	326.5	380.6	634.1	583.3	127.8	
Third quarter . . . . .	321.6	19.7	330.0	396.2	665.4	587.2	145.7	
Fourth quarter . . . . .	323.8	18.1	340.9	415.4	651.9	603.0	153.8	
1989								
First quarter . . . . .	r358.1	r14.0	p319.3	r435.3	p695.8	p584.6	r214.5	
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit  (Ann. rate, bil. dol.)	293. Personal saving rate  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1986</b>							
First quarter . . . . .	-131.4	4.6	65.5	10.5	4.9	1.1	-2.2
Second quarter . . . . .	-174.3	5.1	65.9	10.3	5.1	0.5	-2.4
Third quarter . . . . .	-143.5	3.3	66.6	10.1	5.2	0.0	-2.6
Fourth quarter . . . . .	-128.5	3.2	66.8	10.1	5.2	0.0	-2.7
<b>1987</b>							
First quarter . . . . .	-140.6	4.2	66.5	9.6	5.1	0.9	-2.7
Second quarter . . . . .	-82.6	2.2	66.7	9.8	5.1	0.7	-2.7
Third quarter . . . . .	-85.5	2.3	66.9	10.1	5.0	0.3	-2.7
Fourth quarter . . . . .	-110.7	4.3	66.0	10.0	4.9	1.5	-2.7
<b>1988</b>							
First quarter . . . . .	-99.2	4.4	66.2	10.0	4.8	1.4	-2.4
Second quarter . . . . .	-77.1	3.7	66.2	10.1	4.7	0.9	-1.9
Third quarter . . . . .	-67.5	4.2	66.4	10.1	4.7	1.0	-1.6
Fourth quarter . . . . .	-104.8	4.3	66.5	10.0	4.7	0.7	-1.9
<b>1989</b>							
First quarter . . . . .	p-103.3	r5.8	r66.2	r10.0	4.6	r0.9	r-1.5
Second quarter . . . . .							
Third quarter . . . . .							
Fourth quarter . . . . .							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCA <sup>1</sup>  (Percent)	285. Rental income of persons with CCA <sup>1</sup>  (Percent)	287. Corporate profits before tax with IVA and CCA <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1986</b>							
First quarter . . . . .	8.5	11.8	72.8	8.1	0.3	9.0	9.8
Second quarter . . . . .	8.8	11.9	72.6	8.6	0.4	8.7	9.8
Third quarter . . . . .	8.7	11.9	73.0	8.3	0.4	8.7	9.7
Fourth quarter . . . . .	8.5	12.1	73.4	8.4	0.4	8.4	9.4
<b>1987</b>							
First quarter . . . . .	8.5	12.1	73.0	8.7	0.5	8.3	9.5
Second quarter . . . . .	8.4	12.0	73.0	8.5	0.5	8.4	9.6
Third quarter . . . . .	8.5	12.0	72.9	8.3	0.5	8.7	9.7
Fourth quarter . . . . .	8.4	11.9	72.9	8.6	0.5	8.3	9.7
<b>1988</b>							
First quarter . . . . .	8.0	12.0	73.1	8.4	0.5	8.2	9.7
Second quarter . . . . .	7.9	12.0	73.2	8.4	0.5	8.3	9.7
Third quarter . . . . .	7.5	12.0	73.3	8.0	0.5	8.2	9.9
Fourth quarter . . . . .	7.9	12.0	73.2	7.9	0.4	8.3	10.1
<b>1989</b>							
First quarter . . . . .	r7.8	12.0	p73.1	p8.6	p0.3	p7.6	p10.4
Second quarter . . . . .							
Third quarter . . . . .							
Fourth quarter . . . . .							

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>(u)</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
<b>1987</b>										
January .....	...	3.5	...	3.7	111.2	0.7	5.0	112.1	0.6	4.0
February .....	116.3	...	115.8	...	111.6	0.4	5.1	112.3	0.2	4.2
March .....	...	...	...	...	112.1	0.4	5.3	112.5	0.2	4.9
April .....	...	3.5	...	4.0	112.7	0.4	4.4	112.8	0.3	3.1
May .....	117.3	...	117.0	...	113.1	0.4	4.5	113.4	0.5	2.7
June .....	...	...	...	...	113.5	0.3	4.0	114.1	0.6	3.2
July .....	...	3.1	...	3.5	113.8	0.3	3.8	113.8	-0.3	3.0
August .....	118.2	...	118.0	...	114.4	0.4	3.7	113.8	0.0	2.3
September .....	...	...	...	...	115.0	0.2	3.6	114.3	0.4	2.1
October .....	...	2.4	...	3.5	115.3	0.3	3.9	114.5	0.2	3.4
November .....	118.9	...	119.0	...	115.4	0.3	3.3	114.7	0.2	3.0
December .....	...	...	...	...	115.4	0.2	3.7	115.3	0.5	3.0
<b>1988</b>										
January .....	...	1.7	...	3.0	115.7	0.4	3.9	115.7	0.3	3.7
February .....	119.4	...	119.9	...	116.0	0.2	4.0	115.5	-0.2	4.2
March .....	...	...	...	...	116.5	0.3	4.4	116.0	0.4	4.4
April .....	...	5.5	...	5.0	117.1	0.4	4.4	116.6	0.5	5.6
May .....	121.0	...	121.3	...	117.5	0.4	4.7	117.1	0.4	7.0
June .....	...	...	...	...	118.0	0.3	4.9	117.8	0.6	7.6
July .....	...	4.7	...	5.6	118.5	0.4	4.8	118.9	0.9	7.0
August .....	122.4	...	123.0	...	119.0	0.3	4.5	119.5	0.5	6.4
September .....	...	...	...	...	119.8	0.4	4.5	120.3	0.7	5.9
October .....	...	5.3	...	4.2	120.2	0.4	4.8	120.6	0.2	5.5
November .....	124.0	...	124.3	...	120.3	0.3	4.9	120.8	0.2	5.3
December .....	...	...	...	...	120.5	0.3	5.1	121.2	0.3	5.6
<b>1989</b>										
January .....	...	3.9	...	r4.3	121.1	0.6	5.6	122.1	0.7	6.1
February .....	125.2	...	125.6	...	121.6	0.4	...	122.6	0.4	...
March .....	...	...	...	...	122.3	0.5	...	123.6	0.8	...
April .....	...	...	...	...	123.1	0.7	...	124.2	0.5	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index <sup>(U)</sup>	330c. Change over 1-month spans <sup>1 (U)</sup>	330c. Change over 6-month spans <sup>1 (U)</sup>	335. Index <sup>(U)</sup>	335c. Change over 1-month spans <sup>1 (U)</sup>	335c. Change over 6-month spans <sup>1 (U)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
<b>1987</b>									
January .....	100.5	0.8	4.5	100.4	1.2	5.1	89.3	2.8	12.5
February .....	101.0	0.5	5.7	100.8	0.4	5.5	90.1	0.9	14.9
March .....	101.2	0.2	6.7	101.1	0.3	6.6	90.8	0.8	17.8
April .....	101.9	0.7	6.1	101.6	0.5	5.5	92.6	2.0	14.4
May .....	102.6	0.7	5.6	101.9	0.3	5.8	93.9	1.4	14.7
June .....	103.0	0.4	5.0	102.4	0.5	4.8	94.3	0.4	11.5
July .....	103.5	0.5	4.4	103.1	0.7	4.8	95.5	1.3	7.0
August .....	103.8	0.3	3.1	103.7	0.6	4.6	96.5	1.0	2.4
September .....	103.7	-0.1	2.3	103.5	-0.2	3.5	95.9	-0.6	1.1
October .....	104.1	0.4	2.1	104.0	0.5	2.5	95.8	-0.1	-2.9
November .....	104.2	0.1	1.9	104.2	0.2	1.7	95.0	-0.8	-3.1
December .....	104.2	0.0	2.3	104.2	0.0	2.3	94.8	-0.2	-2.7
<b>1988</b>									
January .....	104.6	0.4	3.3	104.4	0.2	3.1	94.1	-0.7	-0.4
February .....	104.8	0.2	4.5	104.6	0.2	3.7	95.0	1.0	2.1
March .....	104.9	0.1	5.8	104.7	0.1	4.3	94.6	-0.4	4.5
April .....	105.8	0.9	6.4	105.6	0.9	4.7	95.6	1.1	5.4
May .....	106.5	0.7	6.2	106.1	0.5	4.6	96.0	0.4	4.7
June .....	107.2	0.7	6.2	106.4	0.3	4.1	96.9	0.9	5.4
July .....	107.9	0.7	4.6	106.8	0.4	2.9	96.6	-0.3	2.1
August .....	108.0	0.1	3.4	107.0	0.2	2.7	97.2	0.6	-2.5
September .....	108.1	0.1	3.4	106.8	-0.2	3.2	97.1	-0.1	r1.9
October .....	108.2	0.1	4.5	107.1	0.3	4.9	96.6	-0.5	10.2
November .....	108.3	0.1	5.3	107.5	0.4	5.7	94.8	-1.9	8.6
December .....	109.0	0.6	6.4	108.1	0.6	7.2	r97.8	r3.2	13.8
<b>1989</b>									
January .....	110.3	1.2	7.7	109.4	1.2	8.8	101.4	r3.7	16.4
February .....	110.8	0.5		110.0	0.5		101.3	-0.1	
March .....	111.5	0.6		110.6	0.5		103.6	2.3	
April .....	112.3	0.7		111.7	1.0		104.2	0.6	
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	<b>B1</b> PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
<b>1987</b>									
January .....	99.1	0.8	4.3	111.2	0.4	1.6	102.0	0.7	4.2
February .....	99.8	0.7	5.4	111.0	-0.2	1.3	102.6	0.6	4.6
March .....	100.0	0.2	6.2	111.1	0.1	1.3	102.9	0.3	4.8
April .....	100.3	0.3	5.5	111.4	0.3	0.7	103.4	0.5	3.8
May .....	100.8	0.5	5.1	111.5	0.1	1.6	103.6	0.2	2.6
June .....	101.3	0.5	5.3	111.5	0.0	2.4	103.7	0.1	3.1
July .....	101.8	0.5	5.7	111.6	0.1	1.1	103.9	0.2	1.7
August .....	102.3	0.5	5.2	111.9	0.3	1.1	103.9	0.0	1.2
September .....	102.6	0.3	4.6	112.4	0.4	1.3	104.5	0.6	0.4
October .....	103.1	0.5	5.0	112.0	-0.4	2.2	104.3	-0.2	1.4
November .....	103.4	0.3	4.5	112.1	0.1	2.2	104.2	-0.1	1.4
December .....	103.6	0.2	4.7	112.2	0.1	1.4	103.9	-0.3	1.0
<b>1988</b>									
January .....	104.3	0.7	5.1	112.8	0.5	2.5	104.6	0.7	1.9
February .....	104.6	0.3	5.7	113.1	0.3	2.9	104.6	0.0	2.7
March .....	105.0	0.4	6.9	113.2	0.1	3.2	105.0	0.4	3.7
April .....	105.7	0.7	7.0	113.4	0.2	2.7	105.3	0.3	3.7
May .....	106.3	0.6	7.0	113.7	0.3	2.8	105.6	0.3	4.3
June .....	107.1	0.8	7.0	114.0	0.3	4.5	105.8	0.2	4.4
July .....	107.9	0.7	5.6	114.3	0.3	3.9	106.5	0.7	4.0
August .....	108.2	0.3	5.1	114.7	0.3	3.7	106.8	0.3	4.2
September .....	108.6	0.4	r4.5	115.7	0.9	r3.9	107.3	0.5	4.6
October .....	108.6	0.0	5.1	115.6	-0.1	4.4	107.4	0.1	5.5
November .....	109.0	0.4	5.6	115.8	0.2	4.6	107.8	0.4	7.4
December .....	r109.5	r0.5	6.4	r116.2	0.3	3.1	108.2	0.4	7.6
<b>1989</b>									
January .....	110.6	r1.0	7.3	116.8	r0.5	3.1	109.4	1.1	8.7
February .....	111.2	0.5		117.3	0.4		110.7	1.2	
March .....	112.0	0.7		117.5	0.2		111.3	0.5	
April .....	112.5	0.4		117.4	-0.1		112.0	0.6	
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>1987</b>									
January .....	171.3	0.1	2.6	94.7	-0.7	-2.4	...	2.1	...
February .....	171.9	0.4	2.0	94.7	0.0	-3.1	185.6	...	3.8
March .....	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April .....	172.5	0.3	2.3	94.1	-0.3	-2.1	...	3.4	...
May .....	172.9	0.2	2.6	94.0	-0.1	-2.0	187.1	...	4.0
June .....	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July .....	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.4	...
August .....	174.1	0.5	3.3	93.8	0.1	-0.5	189.2	...	4.4
September .....	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October .....	174.9	0.2	4.0	93.5	-0.2	0.2	...	6.2	...
November .....	175.6	0.4	3.0	93.8	0.3	-0.1	192.1	...	4.7
December .....	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
<b>1988</b>									
January .....	176.6	0.5	3.6	93.8	0.1	0.1	...	3.5	...
February .....	176.7	0.1	3.5	93.7	-0.1	-0.5	193.7	...	4.9
March .....	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April .....	178.0	0.6	3.1	93.6	0.1	-1.2	...	4.5	...
May .....	178.7	0.4	3.2	93.6	0.0	-1.8	195.9	...	r4.6
June .....	178.6	-0.1	3.8	93.2	-0.4	-1.1	...	...	...
July .....	179.3	0.4	4.0	93.2	0.0	-1.0	...	5.4	...
August .....	179.5	0.1	3.0	92.9	-0.4	-1.3	198.5	...	p5.3
September .....	180.3	0.5	p3.5	93.0	0.2	p-1.0	...	...	...
October .....	181.5	0.6	(NA)	93.1	0.1	(NA)	...	r5.1	...
November .....	181.4	-0.1		92.9	-0.2		r201.0	...	...
December .....	p181.7	p0.2		p92.7	p-0.2		...	...	...
<b>1989</b>									
January .....	(NA)	(NA)		(NA)	(NA)		...	p6.0	...
February .....							p203.9		
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

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

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. Average first-year changes <sup>(u)</sup>	349. Average changes over life of contract <sup>(u)</sup>	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>						
	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)
1987									
January	...	-3.1	...	1.1	2.1	...	0.3	...	...
February	100.5	...	-0.4	...	...	109.9	...	1.5	107.8
March	...	...	...	...	...	...	...	...	...
April	...	-1.4	...	4.1	3.9	...	2.7	...	...
May	100.1	...	-0.4	...	...	110.6	...	1.9	108.6
June	...	...	...	...	...	...	...	...	...
July	...	0.7	...	2.5	2.1	...	3.9	...	...
August	100.3	...	0.4	...	...	111.7	...	2.7	109.6
September	...	...	...	...	...	...	...	...	...
October	...	2.5	...	3.4	2.4	...	0.6	...	...
November	100.9	...	0.7	...	...	111.8	...	1.1	109.9
December	...	...	...	...	...	...	...	...	...
1988									
January	...	-0.2	...	1.8	1.8	...	3.5	...	...
February	100.9	...	0.7	...	...	112.8	...	0.6	110.8
March	...	...	...	...	...	...	...	...	...
April	...	0.0	...	3.1	2.4	...	-3.4	...	...
May	100.9	...	r0.3	...	...	111.8	...	r0.2	110.1
June	...	...	...	...	...	...	...	...	...
July	...	0.7	...	3.4	3.2	...	1.7	...	...
August	101.0	...	p0.5	...	...	112.3	...	p0.2	110.7
September	...	...	...	...	...	...	...	...	...
October	...	r0.7	...	3.5	2.1	...	r-1.0	...	...
November	r101.2	...	...	...	...	r112.0	...	...	r110.9
December	...	...	...	...	...	...	...	...	...
1989									
January	...	p0.5	...	p3.3	p3.5	...	p3.5	...	...
February	p101.3	...	...	...	...	p113.0	...	...	p111.1
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 economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1987											
January	118,873	110,969	7,904	3,649	2,864	1,391	6,430	5,187	78.2	55.7	54.2
February	119,119	111,271	7,848	3,594	2,822	1,432	6,382	5,326	78.1	55.8	54.8
March	119,263	111,459	7,804	3,532	2,870	1,402	6,231	5,168	78.1	55.9	54.4
April	119,394	111,789	7,605	3,482	2,757	1,366	6,110	5,122	78.1	56.0	54.5
May	120,102	112,524	7,578	3,443	2,708	1,427	6,039	5,098	78.2	56.3	55.6
June	119,647	112,287	7,360	3,440	2,640	1,280	6,043	4,979	78.0	56.2	53.6
July	119,884	112,613	7,271	3,340	2,674	1,257	5,895	5,103	78.0	56.3	53.8
August	120,245	113,019	7,226	3,259	2,662	1,305	5,814	5,046	77.9	56.4	56.0
September	120,008	112,896	7,112	3,165	2,666	1,281	5,664	5,050	77.9	56.3	54.1
October	120,429	113,225	7,204	3,194	2,620	1,390	5,756	5,142	78.0	56.4	55.1
November	120,527	113,460	7,067	3,114	2,602	1,351	5,655	5,287	78.0	56.4	54.8
December	120,701	113,740	6,961	3,061	2,605	1,295	5,562	4,979	77.8	56.5	55.4
1988											
January	121,035	114,055	6,980	3,106	2,568	1,306	5,550	5,113	77.9	56.6	55.9
February	121,165	114,273	6,892	3,053	2,596	1,243	5,526	5,101	78.1	56.7	55.0
March	120,936	114,129	6,807	3,064	2,450	1,293	5,473	5,087	77.9	56.6	54.1
April	121,328	114,660	6,668	2,941	2,471	1,256	5,338	4,953	78.1	56.6	54.5
May	121,203	114,403	6,800	3,065	2,492	1,243	5,413	4,676	78.0	56.5	54.5
June	121,524	115,001	6,523	2,889	2,485	1,149	5,163	5,073	77.8	56.6	56.2
July	121,658	115,034	6,624	2,832	2,565	1,227	5,215	5,102	77.8	56.7	55.9
August	122,000	115,203	6,797	3,077	2,467	1,253	5,491	4,972	78.0	56.8	56.1
September	121,984	115,370	6,614	2,905	2,456	1,253	5,293	4,862	77.9	56.8	56.0
October	122,091	115,573	6,518	2,911	2,413	1,194	5,176	4,727	77.8	57.0	55.2
November	122,510	115,947	6,563	2,996	2,445	1,122	5,273	4,819	77.8	57.4	55.1
December	122,563	116,009	6,554	2,953	2,422	1,179	5,317	5,033	77.8	57.3	55.2
1989											
January	123,428	116,711	6,716	2,938	2,455	1,323	5,295	4,837	78.1	57.7	56.0
February	123,181	116,853	6,328	2,853	2,306	1,168	5,024	4,697	78.1	57.5	54.8
March	123,264	117,136	6,128	2,688	2,367	1,073	5,028	4,709	78.1	57.5	54.9
April	123,659	117,113	6,546	2,952	2,448	1,146	5,247	4,930	78.3	57.6	55.7
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <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>1987</b>										
January .....	...	...	...	...	...	...	25,911	11,166	196,585	6,129
February .....	-188.3	871.3	1,059.6	47.7	637.5	589.9	34,669	13,121	199,440	7,650
March .....	...	...	...	...	...	...	28,986	12,272	199,308	9,769
April .....	...	...	...	...	...	...	33,794	11,359	200,411	11,265
May .....	-144.0	920.0	1,064.0	61.4	659.3	597.9	32,801	11,782	202,504	9,907
June .....	...	...	...	...	...	...	30,475	12,104	204,177	10,128
July .....	...	...	...	...	...	...	31,867	12,913	207,148	9,882
August .....	-138.3	930.1	1,068.4	52.9	659.1	606.2	32,619	13,595	209,556	9,179
September .....	...	...	...	...	...	...	34,065	13,683	215,074	9,102
October .....	...	...	...	...	...	...	29,233	10,555	212,355	9,864
November .....	-160.4	944.4	1,104.9	49.7	666.9	617.2	30,794	9,353	212,086	9,824
December .....	...	...	...	...	...	...	24,532	11,820	205,974	7,036
<b>1988</b>										
January .....	...	...	...	...	...	...	31,157	8,289	208,366	9,223
February .....	-155.1	951.0	1,106.1	55.8	685.5	629.7	33,243	11,821	210,637	8,480
March .....	...	...	...	...	...	...	31,595	12,096	212,335	8,065
April .....	...	...	...	...	...	...	33,172	15,035	210,520	9,871
May .....	-133.3	983.0	1,116.3	56.2	698.4	642.1	32,294	13,958	214,223	8,215
June .....	...	...	...	...	...	...	36,167	13,721	219,469	13,829
July .....	...	...	...	...	...	...	29,691	17,438	219,349	6,995
August .....	-123.5	975.5	1,099.0	56.0	708.0	652.0	29,004	9,758	219,239	8,037
September .....	...	...	...	...	...	...	27,652	10,980	220,134	7,472
October .....	...	...	...	...	...	...	31,118	(NA)	217,720	10,695
November .....	-157.5	991.5	1,149.0	52.6	720.4	667.8	34,783		222,122	8,391
December .....	...	...	...	...	...	...	31,522		223,937	10,407
<b>1989</b>										
January .....	...	...	...	...	...	...	31,580		226,193	6,815
February .....	p-158.5	p1,024.0	r1,182.5	p55.2	p735.6	r680.5	30,058		224,553	r8,159
March .....	...	...	...	...	...	...	p30,859		p219,856	r10,481
April .....	...	...	...	...	...	...	(NA)		(NA)	p8,768
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	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment  (1977 = 100)	559. Manufacturers' inventories, defense products  (Mil. dol.)	561. Manufacturers' unfilled orders, defense products  (Mil. dol.)	580. Defense Department net outlays, military  (Mil. dol.)	588. Manufacturers' shipments, defense products  (Mil. dol.)	570. Employment, defense products industries  (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense  (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP  (Percent)
							577. Military on active duty (U)  (Thous.)	578. Civilian, direct hire employment  (Thous.)		
1987										
January	187.3	31,122	158,833	22,243	8,755	1,590	2,179	1,060	...	...
February	188.9	31,233	157,779	24,096	8,704	1,589	2,172	1,066	287.3	6.5
March	188.6	31,169	158,084	23,259	9,464	1,590	2,168	1,069	...	...
April	189.2	31,597	160,358	23,593	8,991	1,586	2,158	1,070	...	...
May	189.3	31,624	160,898	22,760	9,367	1,588	2,153	1,070	294.8	6.6
June	188.6	31,709	161,816	24,046	9,210	1,585	2,151	1,076	...	...
July	188.7	32,174	162,605	22,858	9,093	1,588	2,158	1,078	...	...
August	189.1	32,553	162,741	24,340	9,043	1,589	2,167	1,080	299.8	6.6
September	189.8	32,668	162,316	21,513	9,527	1,590	2,174	1,088	...	...
October	190.3	33,171	163,247	25,816	8,933	1,592	2,172	1,086	...	...
November	188.7	33,936	164,130	21,276	8,941	1,592	2,174	1,085	299.2	6.4
December	188.9	33,504	161,860	26,329	9,306	1,592	2,167	1,082	...	...
1988										
January	190.6	33,656	162,206	20,786	8,877	1,596	2,166	1,076	...	...
February	191.0	33,859	162,089	23,441	8,597	1,594	2,162	1,071	298.4	6.3
March	189.9	33,945	160,841	23,752	9,313	1,589	2,142	1,067	...	...
April	187.9	34,069	162,171	26,548	8,541	1,589	2,108	1,060	...	...
May	185.5	34,695	162,009	20,130	8,377	1,587	2,100	1,054	298.8	6.2
June	184.6	35,328	167,117	23,765	8,721	1,586	2,104	1,045	...	...
July	184.9	34,799	165,449	24,243	8,663	1,580	2,111	1,034	...	...
August	184.9	34,071	164,451	23,321	9,035	1,577	2,122	1,039	294.3	6.0
September	184.5	34,839	163,092	20,636	8,830	1,571	2,138	1,048	...	...
October	184.0	35,410	165,356	27,027	8,431	1,565	2,130	1,044	...	...
November	182.2	35,351	165,087	24,443	8,660	1,562	2,130	1,044	301.9	6.0
December	180.5	35,373	165,397	26,357	10,097	1,557	2,122	1,048	...	...
1989										
January	r180.0	35,777	163,482	20,843	8,730	1,557	2,124	1,054	...	...
February	r179.3	r35,793	r163,238	23,426	8,403	r1,555	2,123	p1,058	r299.8	r5.9
March	r178.5	p36,473	r165,256	r26,053	r8,463	p1,556	r2,116	(NA)		
April	p178.7	(NA)	p165,512	p21,002	p8,512	(NA)	p2,112			
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1987</b>						
January .....	18,399	1,926	3,452	31,666	2,269	4,882
February .....	19,327	2,047	4,404	31,825	3,598	6,322
March .....	20,171	2,157	4,098	32,271	3,513	5,329
April .....	20,402	2,234	4,122	31,978	2,842	5,516
May .....	20,260	2,410	4,176	32,514	3,685	6,093
June .....	21,107	2,445	4,338	34,418	3,375	5,823
July .....	22,430	2,956	4,260	34,625	4,125	5,800
August .....	20,883	2,520	4,420	34,492	4,574	6,008
September .....	21,810	2,625	4,717	34,582	3,439	5,307
October .....	22,074	2,593	4,407	35,966	3,780	6,776
November .....	23,094	2,409	5,371	35,316	3,292	6,342
December .....	24,152	2,472	5,371	36,586	3,158	6,560
<b>1988</b>						
January .....	24,488	2,634	5,040	34,258	3,541	5,441
February .....	24,518	2,936	5,177	37,729	3,536	5,659
March .....	26,876	3,030	5,442	36,644	3,225	5,677
April .....	26,026	3,030	5,288	34,825	3,226	6,220
May .....	27,478	3,327	5,374	35,732	3,802	5,507
June .....	26,283	3,220	5,353	37,948	3,060	5,351
July .....	26,515	3,266	5,457	34,533	3,122	5,378
August .....	27,493	3,349	5,778	38,140	3,360	5,888
September .....	27,988	3,576	5,876	37,178	2,927	6,354
October .....	27,816	3,092	5,698	36,600	2,718	6,589
November .....	27,542	2,808	5,709	38,200	2,645	6,291
December .....	29,061	3,092	6,393	40,052	3,347	6,946
<b>1989</b>						
January .....	28,747	3,143	5,338	37,425	3,619	5,627
February .....	28,664	3,201	5,990	38,483	3,326	6,326
March .....	30,782	3,716	6,162	39,640	4,095	6,282
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.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1987</b>				Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>		
January .....								
February .....	-34,657	98,907	133,564	-38,661	57,255	95,916	24,791	19,715
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-37,727	100,353	138,080	-39,819	60,015	99,834	22,429	20,737
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	-38,987	106,318	145,305	-40,606	64,297	104,903	23,289	22,222
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	-29,150	119,247	148,397	-40,414	68,699	109,113	33,248	20,709
December .....	...	...	...	...	...	...	...	...
<b>1988</b>								
January .....								
February .....	-33,851	120,909	154,760	-33,446	76,447	109,893	26,523	25,395
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-31,037	122,767	153,804	-31,411	78,471	109,882	23,380	25,366
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	-29,392	127,845	157,237	-30,339	80,604	110,943	25,751	26,985
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	p-27,468	p136,303	p163,771	-32,019	83,729	115,748	p32,537	p27,843
December .....	...	...	...	...	...	...	...	...
<b>1989</b>								
January .....								
February .....	(NA)	(NA)	(NA)	p-27,634	p88,496	p116,130	(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.

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)
<b>1987</b>								
January	126.2	113	142.2	112	105	110	114.2	126.2
February	127.1	116	141.5	113	109	113	117.6	127.6
March	127.4	116	143.6	113	110	112	120.2	128.8
April	127.4	116	142.5	116	109	113	117.9	128.9
May	128.2	117	140.2	117	110	114	122.3	129.6
June	129.1	116	145.5	114	111	112	118.7	130.3
July	130.6	117	146.7	114	111	115	118.1	130.9
August	131.2	116	146.7	117	111	116	113.2	133.6
September	131.0	117	149.0	116	111	114	117.5	134.1
October	132.5	119	151.4	117	111	117	122.7	135.5
November	133.2	119	152.0	117	112	116	121.2	136.5
December	133.9	118	153.7	116	112	117	116.5	136.9
<b>1988</b>								
January	134.4	120	154.4	117	112	117	126.9	137.9
February	134.4	119	158.5	117	112	115	121.5	137.4
March	134.7	119	158.9	117	113	117	121.9	137.9
April	135.4	120	157.6	117	112	117	124.1	138.2
May	136.1	120	154.0	118	113	118	120.9	139.4
June	136.5	121	159.1	120	115	119	122.8	140.0
July	138.0	122	157.1	118	116	119	126.4	139.5
August	138.5	122	161.5	122	116	119	119.2	140.8
September	138.6	123	162.3	121	117	120	123.1	141.0
October	139.4	123	160.9	121	113	119	126.9	140.3
November	139.9	124	165.7	r120	118	120	128.6	139.2
December	140.4	124	166.9	r122	117	119	p129.3	139.9
<b>1989</b>								
January	r140.8	p126	r168.0	122	118	118	(NA)	139.3
February	r140.4	(NA)	p165.2	p122	p117	p118		p139.3
March	r140.5		(NA)	(NA)	(NA)	(NA)		(NA)
April	p141.1							
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

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

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

Year and month	<b>F2 CONSUMER PRICES</b>									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans <sup>1</sup>	738 Index (U)	738c. Change over 6-month spans <sup>1</sup>	735. Index (U)	735c. Change over 6-month spans <sup>1</sup>	736. Index (U)	736c. Change over 6-month spans <sup>1</sup>	732. Index (U)	732c. Change over 6-month spans <sup>1</sup>
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)
<b>1987</b>										
January .....	111.2	5.0	103.9	2.3	104.6	1.2	119.6	4.1	117.5	5.4
February .....	111.6	5.1	103.9	0.4	104.7	1.5	119.8	4.1	118.0	3.8
March .....	112.1	5.3	104.3	1.3	104.7	1.2	120.0	3.4	118.2	2.4
April .....	112.7	4.4	105.2	2.1	104.9	1.7	120.6	2.4	119.6	2.2
May .....	113.1	4.5	105.4	3.3	105.0	1.7	120.9	2.7	119.7	2.0
June .....	113.5	4.0	105.2	1.9	105.2	1.0	121.1	2.5	119.7	2.7
July .....	113.8	3.8	104.7	-0.9	105.2	0.8	121.4	2.3	119.6	3.7
August .....	114.4	3.7	104.8	1.0	105.1	0.4	121.7	2.3	120.0	4.6
September .....	115.0	3.6	105.7	0.0	104.9	0.8	121.7	2.8	120.3	4.8
October .....	115.3	3.9	105.7	0.0	105.0	-0.2	122.0	2.2	120.9	4.2
November .....	115.4	3.3	105.2	-1.7	105.0	0.0	122.2	2.1	121.5	4.2
December .....	115.4	3.7	105.1	-0.4	105.2	1.0	122.2	2.5	121.4	4.0
<b>1988</b>										
January .....	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February .....	116.0	4.0	104.6	-0.2	105.6	1.7	122.7	2.6	121.9	3.8
March .....	116.5	4.4	105.0	0.2	105.7	1.3	123.0	2.5	122.3	4.6
April .....	117.1	4.4	105.5	0.8	106.0	1.9	123.6	3.3	124.3	5.7
May .....	117.5	4.7	105.6	2.1	106.2	2.3	123.9	3.4	124.8	7.5
June .....	118.0	4.9	105.4	1.3	106.3	1.9	124.3	3.6	125.3	8.3
July .....	118.5	4.8	105.2	1.5	106.2	1.5	124.7	3.3	125.4	9.5
August .....	119.0	4.5	105.5	2.7	106.3	1.7	125.1	3.3	126.8	9.1
September .....	119.8	4.5	106.4	1.9	106.3	1.9	125.3	3.6	127.4	8.5
October .....	120.2	4.8	106.9	1.7	106.4	3.4	125.6	3.4	128.7	7.0
November .....	120.3	4.9	106.5	-0.2	106.7	3.2	125.8	3.2	129.3	7.9
December .....	120.5	5.1	106.1	0.8	106.9	3.8	126.0	(NA)	129.6	7.3
<b>1989</b>										
January .....	121.1	5.6	105.9	(NA)	108.1	(NA)	126.5		129.3	6.9
February .....	121.6		105.6		108.4		126.9		131.4	
March .....	122.3		106.1		108.6		(NA)		132.0	
April .....	123.1		(NA)		(NA)				134.3	
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

Graphs of these series are shown on page 59.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>							
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
<b>1987</b>											
January	131.6	4.2	115.8	4.4	287.7	1,493.7	302.0	642.3	840.5	526.4	378.4
February	132.1	4.7	116.3	4.7	305.6	1,577.6	278.9	660.4	916.9	502.8	395.4
March	132.6	4.5	116.8	4.2	318.1	1,676.0	282.4	708.3	972.3	501.8	422.5
April	132.9	4.8	117.3	5.1	314.7	1,857.4	297.5	726.4	956.1	533.0	420.0
May	133.4	5.9	118.0	5.2	314.5	1,937.7	295.7	703.9	1,040.9	519.3	416.4
June	133.9	6.5	118.3	4.7	327.8	1,966.6	306.9	664.8	1,097.5	507.5	422.6
July	134.3	6.8	119.2	4.5	337.3	1,807.8	320.4	692.1	1,154.7	494.6	455.4
August	134.6	6.4	119.3	3.8	358.3	1,903.4	333.3	705.0	1,101.1	459.7	451.3
September	135.6	5.5	119.3	4.1	346.6	1,889.0	322.8	730.1	1,121.0	451.7	440.9
October	136.8	5.1	119.7	3.1	304.8	1,833.0	299.4	633.1	1,027.7	449.8	341.2
November	137.2	4.0	120.2	2.9	266.5	1,677.8	229.2	508.5	794.1	366.8	336.5
December	137.4	3.4	120.3	3.5	262.1	1,655.2	219.4	484.9	810.4	361.1	357.1
<b>1988</b>											
January	138.1	3.5	120.5	3.5	272.5	1,656.1	208.4	465.0	863.3	348.9	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.8	218.4	501.8	858.5	334.0	362.1
March	139.1	4.0	121.6	4.0	289.1	1,910.6	232.4	510.3	888.0	377.1	374.4
April	139.6	4.5	122.0	4.5	285.7	1,961.2	230.8	523.6	879.6	383.2	377.4
May	140.0	5.9	122.8	5.2	278.6	1,963.0	225.4	546.1	878.4	359.7	367.1
June	140.4	5.9	122.9	4.5	294.4	1,979.2	240.6	609.5	906.7	372.7	388.9
July	140.8	5.8	123.7	4.6	292.7	1,972.0	247.6	632.4	932.0	399.7	381.6
August	141.4	7.0	124.1	3.6	286.9	1,988.3	248.1	618.7	908.5	416.5	371.3
September	142.1	7.0	124.1	3.8	291.5	1,924.2	254.8	636.1	872.4	392.9	371.0
October	143.2	6.9	124.7	4.4	301.8	1,923.3	266.3	682.9	908.5	431.9	383.7
November	144.4	6.7	125.1	4.1	294.8	2,008.1	266.5	698.4	899.5	432.9	372.3
December	144.9	7.0	125.1	4.6	300.8	2,084.8	273.7	746.7	865.1	426.4	383.0
<b>1989</b>											
January	146.0	7.8	125.7	4.7	310.5	2,207.6	284.2	799.8	926.6	433.8	408.7
February	147.2		126.5		319.8	2,237.4	284.2	814.5	1,007.8	p418.9	403.6
March	147.9		127.1		318.4	2,188.6	287.3	810.8	(NA)	p424.9	404.3
April	148.9		127.6		328.8	rp2,275.5	(NA)	838.9		rp438.1	409.9
May					p340.1	p2,324.6		p848.7		p434.2	p415.6
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.

# CYCLICAL INDICATORS

Year and month	Selected leading index components			Selected lagging index components			
	92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries <sup>1</sup>		83. Index of consumer expectations <sup>1, 2</sup> <sup>①</sup>	62. Change in index of labor cost per unit of output, manufacturing <sup>1</sup>		120. Change in consumer price index for services <sup>1</sup>	
	Actual	Smoothed <sup>3</sup>		Actual	Smoothed <sup>3</sup>	Actual	Smoothed <sup>3</sup>
	(Bil. dol.)	(Bil. dol.)	(1st Q 1966=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1987</b>							
January .....	-3.66	-0.79	80.9	11.0	-0.6	5.2	3.9
February .....	-1.17	-1.01	81.6	-4.3	-0.8	4.1	4.0
March .....	0.78	-0.90	83.3	2.6	-0.4	4.1	4.0
April .....	4.20	-0.15	84.7	-8.4	-1.3	5.2	4.2
May .....	3.89	0.84	80.6	-2.6	-2.0	4.1	4.4
June .....	3.58	1.78	80.8	-3.5	-2.6	2.0	4.1
July .....	4.90	2.75	83.3	-8.5	-3.7	4.1	3.9
August .....	2.04	3.23	85.8	5.5	-3.2	6.2	4.2
September .....	-0.12	3.05	84.2	15.1	-0.4	3.0	4.1
October .....	2.40	2.87	80.4	-8.4	0.2	5.1	4.2
November .....	1.37	2.55	72.7	0.9	0.6	5.0	4.4
December .....	1.16	2.18	76.7	-7.6	-0.3	4.0	4.4
<b>1988</b>							
January .....	2.58	2.02	80.9	2.7	-0.4	6.0	4.7
February .....	2.24	1.95	81.9	4.5	0.2	5.0	4.9
March .....	-2.01	1.38	85.2	14.0	2.4	4.0	4.8
April .....	2.86	1.25	82.4	-9.2	2.2	3.9	4.7
May .....	-0.10	0.99	87.3	-3.5	1.2	4.9	4.7
June .....	6.59	1.59	85.7	7.3	1.5	3.9	4.5
July .....	1.32	1.90	82.3	-6.0	0.7	3.9	4.4
August .....	3.02	2.24	88.8	-1.7	-0.2	5.9	4.5
September .....	-0.20	2.11	89.5	4.5	0.0	3.9	4.5
October .....	2.81	2.12	87.0	14.0	2.0	5.8	4.6
November .....	0.43	1.91	86.3	-7.5	1.8	5.8	4.9
December .....	6.58	2.41	85.5	-5.1	0.8	5.8	5.2
<b>1989</b>							
January .....	2.56	2.72	89.9	r1.8	r0.4	4.8	5.3
February .....	r1.06	r2.68	88.8	r9.1	r1.3	5.7	5.4
March .....	r2.23	r2.60	87.6	r20.9	r4.4	5.7	5.5
April .....	p3.72	p2.70	83.2	p-15.8	p3.6	2.8	5.2
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

See note on page 60.

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

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

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center.

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

# 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
330. PRODUCER PRICE INDEX, ALL COMMODITIES (1)													AVERAGE FOR PERIOD				
(1982=100)																	
1953...	29.1	29.1	29.2	29.0	29.1	29.0	29.4	29.3	29.4	29.2	29.1	29.2	29.1	29.0	29.4	29.2	29.2
1954...	29.4	29.3	29.3	29.3	29.4	29.2	29.3	29.3	29.2	29.1	29.2	29.0	29.3	29.3	29.3	29.1	29.3
1955...	29.2	29.3	29.2	29.3	29.1	29.3	29.3	29.4	29.6	29.6	29.5	29.5	29.2	29.2	29.4	29.5	29.3
1956...	29.7	29.8	29.9	30.1	30.3	30.3	30.2	30.4	30.6	30.6	30.7	30.8	29.8	30.2	30.4	30.7	30.3
1957...	31.0	31.0	31.0	31.1	31.0	31.1	31.3	31.4	31.3	31.2	31.3	31.4	31.0	31.1	31.3	31.3	31.2
1958...	31.5	31.5	31.7	31.6	31.7	31.6	31.6	31.6	31.6	31.5	31.6	31.6	31.6	31.6	31.6	31.6	31.6
1959...	31.7	31.7	31.7	31.8	31.8	31.7	31.7	31.6	31.7	31.6	31.5	31.5	31.7	31.8	31.7	31.5	31.7
1960...	31.6	31.6	31.8	31.8	31.7	31.7	31.7	31.6	31.6	31.7	31.7	31.7	31.7	31.7	31.6	31.7	31.7
1961...	31.8	31.8	31.8	31.6	31.5	31.3	31.5	31.5	31.5	31.5	31.5	31.6	31.8	31.5	31.5	31.5	31.6
1962...	31.7	31.7	31.7	31.7	31.6	31.5	31.5	31.6	31.6	31.9	31.7	31.7	31.7	31.7	31.5	31.7	31.7
1963...	31.6	31.5	31.5	31.4	31.5	31.6	31.7	31.6	31.6	31.6	31.7	31.6	31.5	31.5	31.6	31.6	31.6
1964...	31.8	31.6	31.6	31.6	31.5	31.5	31.6	31.6	31.7	31.7	31.7	31.7	31.7	31.5	31.6	31.7	31.6
1965...	31.8	31.9	31.9	32.0	32.1	32.4	32.4	32.4	32.4	32.5	32.6	32.6	31.9	32.2	32.4	32.6	32.3
1966...	32.9	33.2	33.2	33.2	33.2	33.3	33.5	33.6	33.6	33.6	33.3	33.3	33.1	33.2	33.6	33.3	33.3
1967...	33.4	33.4	33.3	33.1	33.3	33.5	33.5	33.4	33.4	33.4	33.4	33.7	33.4	33.3	33.4	33.5	33.4
1968...	33.8	34.0	34.1	34.1	34.2	34.2	34.3	34.2	34.4	34.4	34.5	34.6	34.0	34.2	34.3	34.5	34.2
1969...	34.8	35.0	35.2	35.3	35.5	35.7	35.8	35.7	35.8	35.9	36.1	36.3	35.0	35.5	35.8	36.1	35.6
1970...	36.5	36.7	36.7	36.8	36.8	36.9	37.1	36.9	37.1	37.1	37.1	37.1	36.6	36.8	37.0	37.1	36.9
1971...	37.3	37.7	37.8	37.9	38.1	38.2	38.3	38.5	38.3	38.3	38.3	38.6	37.6	38.1	38.4	38.4	38.1
1972...	38.8	39.2	39.2	39.3	39.5	39.7	40.0	40.1	40.2	40.1	40.3	41.1	39.1	39.5	40.1	40.5	39.8
1973...	41.6	42.4	43.4	43.6	44.5	45.5	44.9	47.5	46.7	46.3	46.5	47.4	42.5	44.5	46.4	46.7	45.0
1974...	49.0	50.0	50.6	51.0	51.8	52.0	54.0	55.9	55.9	56.9	57.4	57.3	49.9	51.6	55.3	57.2	53.5
1975...	57.4	57.2	56.9	57.5	57.9	58.0	58.7	59.0	59.4	59.8	59.5	59.7	57.2	57.8	59.0	59.7	58.4
1976...	59.9	59.9	60.0	60.6	60.8	61.2	61.6	61.4	61.8	61.9	62.0	62.5	59.9	60.9	61.6	62.1	61.1
1977...	62.8	63.5	64.1	64.9	65.2	65.0	65.1	65.0	65.3	65.6	65.8	66.2	63.5	65.0	65.1	65.9	64.9
1978...	66.8	67.5	68.1	69.0	69.5	70.0	70.4	70.4	71.0	71.8	72.1	72.7	67.5	69.5	70.6	72.2	69.9
1979...	74.8	74.9	75.8	76.9	77.5	78.0	79.2	79.6	80.9	82.1	82.6	83.4	74.8	77.5	79.9	82.7	78.7
1980...	85.2	86.9	87.5	88.7	88.3	88.7	90.3	91.5	91.7	92.8	93.2	93.8	86.5	88.3	91.2	93.3	89.8
1981...	95.2	96.1	97.0	98.0	98.3	98.5	99.0	99.0	98.8	98.9	98.8	98.8	96.1	98.3	98.9	98.8	98.0
1982...	99.7	99.8	99.6	99.6	99.8	100.0	100.4	100.3	100.0	100.2	100.3	100.5	99.7	99.8	100.2	100.3	100.0
1983...	100.2	100.5	100.4	100.4	100.8	101.0	101.3	101.8	102.0	102.2	102.1	102.3	100.4	100.7	101.7	102.2	101.3
1984...	102.9	103.2	103.9	104.0	104.1	104.0	104.2	103.8	103.4	103.4	103.7	103.5	103.3	104.0	103.8	103.5	103.7
1985...	103.4	103.3	103.1	103.3	103.5	103.3	103.2	102.7	102.1	102.9	103.4	103.6	103.3	103.4	102.7	103.3	103.2
1986...	103.2	101.7	100.3	99.6	100.0	99.9	99.4	99.3	99.4	99.7	99.8	99.7	101.7	99.8	99.4	99.7	100.2
1987...	100.5	101.0	101.2	101.9	102.6	103.0	103.5	103.8	103.7	104.1	104.2	104.2	100.9	102.5	103.7	104.2	102.8
330C. CHANGE IN PRODUCER PRICE INDEX, ALL COMMODITIES, OVER 1-MONTH SPANS (1)													AVERAGE FOR PERIOD				
(PERCENT)																	
1953...	0.0	0.0	0.3	-0.7	0.3	-0.3	1.4	-0.3	0.3	-0.7	-0.3	0.3	0.1	-0.2	0.5	-0.2	0.0
1954...	0.7	-0.3	0.0	0.3	0.0	-0.7	0.3	0.0	-0.3	-0.3	0.3	-0.7	0.1	-0.1	0.0	-0.2	-0.1
1955...	0.7	0.3	-0.3	0.3	-0.7	0.7	0.0	0.3	0.7	0.0	-0.3	0.0	0.2	0.1	0.3	-0.1	0.1
1956...	0.7	0.3	0.3	0.7	0.7	0.0	-0.3	0.7	0.7	0.0	0.3	0.3	0.4	0.5	0.4	0.2	0.4
1957...	0.6	0.0	0.0	0.3	-0.3	0.3	0.6	0.3	-0.3	-0.3	0.3	0.3	0.2	0.1	0.2	0.1	0.2
1958...	0.3	0.0	0.6	-0.3	0.3	-0.3	0.0	0.0	0.0	-0.3	0.3	0.0	0.3	-0.1	0.0	0.0	0.0
1959...	0.3	0.0	0.0	0.3	0.0	-0.3	0.0	-0.3	0.3	-0.3	-0.3	0.0	0.1	0.0	0.0	-0.2	0.0
1960...	0.3	0.0	0.6	0.0	-0.3	0.0	0.0	-0.3	0.0	0.3	0.0	0.0	0.3	-0.1	-0.1	0.1	0.0
1961...	0.3	0.0	0.0	-0.6	-0.3	-0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.1	-0.5	0.2	0.1	0.0
1962...	0.3	0.0	0.0	-0.3	-0.3	0.0	0.3	0.0	0.9	-0.6	0.0	-0.3	0.1	-0.2	0.4	-0.3	0.0
1963...	0.0	-0.3	0.2	-0.3	0.3	0.3	0.3	-0.3	0.0	0.0	0.3	-0.3	-0.1	0.1	0.0	0.0	0.0
1964...	0.6	-0.6	0.0	0.0	-0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0	-0.1	0.2	0.0	0.0
1965...	0.3	0.3	0.0	0.3	0.3	0.9	0.0	0.0	0.0	0.3	0.3	0.6	0.2	0.5	0.0	0.4	0.3
1966...	0.3	0.9	0.0	0.0	0.0	0.3	0.6	0.3	0.0	-0.6	-0.3	0.0	0.4	0.1	0.3	-0.3	0.1
1967...	0.3	0.0	-0.3	-0.6	0.6	0.6	0.0	-0.3	0.0	0.0	0.0	0.9	0.0	0.2	-0.1	0.3	0.1
1968...	0.3	0.6	0.3	0.0	0.3	0.0	0.3	-0.3	0.6	0.0	0.3	0.3	0.4	0.1	0.2	0.2	0.2
1969...	0.6	0.6	0.6	0.3	0.6	0.6	0.3	-0.3	0.3	0.3	0.6	0.6	0.6	0.5	0.1	0.5	0.4
1970...	0.6	0.5	0.0	0.3	0.0	0.3	0.5	-0.5	0.5	0.0	0.0	0.0	0.4	0.2	0.2	0.0	0.2
1971...	0.5	1.1	0.3	0.3	0.5	0.3	0.3	0.5	-0.5	0.0	0.0	0.8	0.6	0.4	0.1	0.3	0.3
1972...	0.5	1.0	0.0	0.3	0.5	0.5	0.5	0.8	0.2	0.2	0.5	2.0	0.5	0.4	0.4	0.8	0.5
1973...	1.2	1.9	2.4	0.5	2.1	2.2	-1.3	5.8	-1.7	-0.9	0.4	2.0	1.8	1.6	0.9	0.5	1.2
1974...	3.3	2.0	1.2	0.8	1.6	0.4	3.8	3.5	3.0	1.8	0.9	-0.2	1.8	1.6	0.9	0.5	1.2
1975...	0.2	0.3	-0.5	1.1	0.7	0.5	0.7	0.5	0.7	0.5	0.3	0.3	-0.2	0.7	0.8	0.2	0.4
1976...	0.3	0.0	0.2	1.0	0.3	0.7	0.7	0.7	0.7	0.2	0.2	0.8	0.2	0.7	0.4	0.4	0.4
1977...	0.5	1.1	0.9	1.2	0.5	-0.3	0.2	-0.2	0.5	0.5	0.3	0.6	0.8	0.5	0.2	0.5	0.5
1978...	0.9	1.0	0.9	1.3	0.7	0.7	0.6	0.0	0.9	1.1	0.4	0.8	0.9	0.9	0.5	0.8	0.8
1979...	1.5	1.5	1.2	1.5	0.8	0.6	1.5	0.5	1.6	1.5	0.6	1.0	1.4	1.0	1.2	1.0	1.2
1980...	2.2	2.0	0.7														

# 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
331. PRODUCER PRICE INDEX, CRUDE MATERIALS FOR FURTHER PROCESSING (1982=100)													AVERAGE FOR PERIOD				
1953...	32.6	32.4	32.5	31.6	31.9	31.4	32.4	31.7	32.0	31.4	31.2	31.7	32.5	31.6	32.0	31.4	31.9
1954...	32.1	32.0	32.1	32.2	32.1	31.5	31.4	31.3	31.0	31.2	31.4	30.9	32.1	31.9	31.2	31.2	31.6
1955...	31.1	31.0	30.7	30.9	30.1	30.7	30.4	30.1	30.5	30.4	29.4	29.5	30.9	30.6	30.3	29.8	30.4
1956...	29.5	29.9	29.8	30.3	30.7	30.5	30.5	31.0	31.0	31.0	31.1	31.6	29.7	30.5	30.8	31.2	30.6
1957...	31.3	31.0	30.8	30.8	30.7	31.5	32.0	32.1	31.2	31.0	31.1	31.5	31.0	31.0	31.8	31.2	31.2
1958...	31.4	31.9	32.3	31.9	32.4	32.0	32.1	31.9	31.7	31.9	32.1	31.6	31.9	32.1	31.9	31.9	31.9
1959...	31.6	31.4	31.5	31.7	31.5	31.3	31.0	30.7	30.9	30.7	30.5	30.4	31.5	31.5	30.9	30.5	31.1
1960...	30.4	30.4	30.7	30.7	30.8	30.5	30.4	29.8	30.0	30.2	30.2	30.3	30.5	30.7	30.1	30.2	30.4
1961...	30.4	30.5	30.3	30.2	29.9	29.4	29.7	30.5	30.2	30.3	30.2	30.6	30.4	29.8	30.1	30.4	30.2
1962...	30.6	30.6	30.5	30.1	30.1	30.0	30.2	30.5	31.2	30.8	31.0	30.7	30.6	30.1	30.6	30.8	30.5
1963...	30.3	30.0	29.5	29.7	29.6	29.1	30.0	29.9	29.8	30.0	30.2	29.4	29.9	29.7	29.9	29.9	29.9
1964...	29.8	29.4	29.5	29.5	29.4	29.4	29.2	29.4	30.1	29.8	29.9	29.8	29.9	29.3	29.6	29.8	29.6
1965...	29.5	29.9	30.0	30.4	30.8	31.6	31.2	31.5	31.4	31.7	32.1	32.7	29.8	30.9	31.4	32.2	31.1
1966...	33.0	33.7	33.5	33.3	33.1	33.0	33.4	33.6	33.4	32.9	32.3	32.0	33.4	33.1	33.5	32.4	33.1
1967...	32.2	31.5	31.1	30.7	31.1	31.4	31.3	31.3	31.2	31.3	31.1	31.5	31.6	31.1	31.3	31.3	31.3
1968...	31.4	31.5	31.6	31.7	31.5	31.3	31.6	31.7	31.9	32.1	32.8	32.4	31.5	31.5	31.7	32.4	31.8
1969...	32.6	32.3	32.7	33.1	34.0	34.5	34.1	34.4	34.4	34.8	35.2	35.1	32.5	33.9	34.3	35.0	33.9
1970...	35.1	35.2	35.6	35.5	35.0	35.0	35.1	34.7	35.5	35.5	35.1	34.5	35.3	35.2	35.1	35.0	35.2
1971...	34.8	35.9	35.4	36.0	36.0	36.2	35.9	35.8	35.7	36.4	37.0	37.2	35.4	36.1	35.8	36.9	36.0
1972...	37.8	38.1	38.1	38.7	39.3	39.4	40.0	40.3	40.5	40.9	42.0	43.8	38.0	39.1	40.3	42.2	39.9
1973...	45.0	47.1	49.3	50.1	52.5	55.0	52.5	64.1	60.9	58.5	59.0	59.1	47.1	52.5	59.2	58.9	54.5
1974...	63.3	64.3	62.3	60.6	58.3	55.4	59.8	62.9	60.9	63.2	66.2	61.5	63.3	58.1	61.2	63.0	61.4
1975...	59.6	57.9	57.1	59.5	61.2	61.5	62.4	63.0	64.5	65.1	64.4	64.0	58.2	60.7	63.3	64.5	61.6
1976...	63.0	62.1	61.5	63.9	63.6	65.2	64.8	63.6	63.4	63.0	63.4	64.5	62.2	64.2	63.9	63.6	63.4
1977...	64.3	65.7	66.6	68.3	67.6	65.5	64.7	63.9	63.7	64.0	65.4	66.4	65.5	67.1	64.1	65.3	65.5
1978...	67.3	68.4	69.8	72.1	72.8	74.6	74.2	73.7	75.1	77.0	77.4	78.0	68.5	73.2	74.3	77.5	73.4
1979...	80.1	82.1	83.8	84.4	84.7	85.6	86.5	85.5	87.9	88.8	90.0	91.2	82.0	84.9	86.6	90.0	85.9
1980...	90.9	92.6	90.8	88.3	89.5	90.1	94.6	99.0	100.4	102.2	103.5	102.7	91.4	89.3	98.0	102.8	95.3
1981...	103.4	104.2	103.8	104.2	103.8	104.9	105.0	104.0	102.7	101.2	99.7	98.8	103.8	104.3	103.9	99.9	103.0
1982...	99.7	100.0	99.7	100.2	101.9	101.8	100.7	99.8	99.2	98.7	99.2	98.8	99.8	101.3	99.9	98.9	100.0
1983...	98.8	100.0	100.5	101.2	100.9	100.5	99.5	102.2	103.3	103.2	102.3	103.5	99.8	100.9	101.7	103.0	101.3
1984...	104.6	103.8	105.7	105.2	104.5	103.3	104.0	103.3	102.8	101.5	101.9	101.4	106.7	104.3	103.4	101.6	103.5
1985...	100.0	99.4	97.7	96.7	95.7	94.9	94.8	92.8	91.8	94.2	95.7	95.5	99.0	95.8	93.1	95.1	95.8
1986...	94.4	90.5	88.3	85.5	86.5	85.9	86.3	86.4	86.4	87.3	87.6	86.9	91.1	86.0	86.4	87.3	87.7
1987...	89.3	90.1	90.8	92.6	93.9	94.3	95.5	96.5	95.9	95.8	95.0	94.8	90.1	93.6	96.0	95.2	93.7
331C. CHANGE IN PRODUCER PRICE INDEX, CRUDE MATERIALS FOR FURTHER PROCESSING, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1953...	-0.9	-0.6	0.3	-2.8	0.9	-1.6	3.2	-2.2	0.9	-1.9	-0.6	1.6	-0.4	-1.2	0.6	-0.3	-0.3
1954...	1.3	-0.3	0.3	-0.3	-0.3	-1.9	0.3	-0.3	-1.0	0.6	0.6	-1.6	0.4	-0.6	-0.5	-0.1	-0.2
1955...	0.6	-0.3	-1.0	0.7	-2.6	2.0	-1.0	-1.0	1.3	-0.3	-3.3	0.3	-0.2	0.0	-0.2	-1.1	-0.4
1956...	0.0	1.4	-0.3	1.7	1.3	-0.7	0.0	1.6	0.0	0.0	0.3	1.6	0.4	0.8	0.5	0.6	0.6
1957...	-0.9	-1.0	-0.6	0.0	-0.3	2.6	1.6	0.3	-2.8	-0.6	0.3	1.3	-0.8	0.8	-0.3	0.3	0.0
1958...	-0.3	1.6	1.3	-1.2	1.6	-1.2	0.3	-0.6	-0.6	0.6	0.6	-1.6	0.9	-0.3	-0.3	-0.1	0.0
1959...	0.0	-0.6	0.3	0.6	-0.6	-0.6	-1.0	-1.0	0.7	-0.6	-0.7	-0.3	-0.1	-0.2	-0.4	-0.5	-0.3
1960...	0.0	0.0	1.0	0.0	0.3	-1.0	-0.3	-2.0	0.7	0.7	0.0	0.3	0.3	-0.2	-0.5	0.3	0.0
1961...	0.3	0.3	-0.7	-0.3	-1.0	-1.7	1.0	2.7	-1.0	0.3	-0.3	1.3	0.0	-1.0	0.9	0.4	0.1
1962...	0.0	0.0	-0.3	-1.3	0.0	-0.3	0.7	1.0	2.3	-1.3	0.6	-1.0	-0.1	-0.5	1.3	-0.6	0.0
1963...	-1.3	-1.0	-1.7	0.7	-0.3	1.0	0.3	-0.3	-0.3	0.7	0.7	-2.6	-1.3	0.5	-0.1	-0.4	-0.3
1964...	-1.4	-1.3	0.3	0.0	-0.3	-1.0	0.3	1.0	2.4	-1.0	-0.3	-0.3	0.1	-0.4	1.1	-0.3	0.1
1965...	-1.0	1.4	0.3	1.3	1.3	2.6	-1.3	1.0	-0.3	1.0	1.3	1.9	0.2	1.7	-0.2	1.4	0.8
1966...	0.9	2.1	-0.6	-0.6	-0.6	-0.3	1.2	0.6	-0.6	-1.5	-1.8	-0.9	0.8	-0.5	0.4	-1.4	-0.2
1967...	0.6	-2.2	-1.3	-1.3	1.3	1.0	-0.3	0.0	-0.3	0.3	-0.6	1.3	-1.0	0.3	-0.2	0.3	-0.1
1968...	-0.3	0.3	0.3	0.3	-0.6	-0.6	1.0	0.3	0.6	0.6	2.2	-1.2	0.1	-0.3	0.6	0.5	0.2
1969...	0.6	-0.9	1.2	1.2	2.7	1.5	-1.2	0.9	0.0	1.2	1.1	-0.3	0.3	1.8	-0.1	0.7	0.7
1970...	0.0	0.3	1.1	-0.3	-1.4	0.0	0.3	-1.1	2.3	0.0	-1.1	-1.7	0.5	-0.6	0.5	-0.9	-0.1
1971...	0.9	3.2	-1.4	1.7	0.0	0.6	-0.8	-0.3	-0.3	2.0	1.6	0.5	0.9	0.8	-0.5	1.4	0.6
1972...	1.6	0.8	0.0	1.6	1.6	0.3	1.5	0.8	0.5	1.0	2.7	4.3	0.8	1.2	0.9	2.7	1.4
1973...	2.7	4.7	4.7	4.8	4.8	4.8	-4.5	22.1	-5.0	-3.9	0.9	0.2	4.0	3.7	4.2	-0.9	2.8
1974...	7.1	1.6	-3.1	-2.7	-3.8	-5.0	7.9	-5.2	-5.2	3.8	1.6	-4.2	1.9	-3.8	3.3	0.4	0.4
1975...	-3.1	-2.9	-1.4	4.2	2.9	0.5	1.5	1.0	2.4	0.9	-1.1	-0.6	-2.5	2.5	1.6	-0.3	0.4
1976...	-1.6	-1.4	-1.0	3.9	-0.5	2.5	-0.6	-1.9	-0.3	-0.6	0.6	1.7	-1.3	2.0	-0.9	0.6	0.1
1977...	-0.3	2.2	1.4	2.6	-1.0	-3.1	-1.2	-1.2	-0.3	0.5	2.2	1.5	1.1	-0.5	-0.9	1.4	0.3
1978...	1.4	1.6	2.0	3.3	1.0	2.5	-0.5	-0.7	1.9	2.5	0.5	0.8	1.7	2.3	0.2	1.3	1.4
1979...	2.7	2.5	2.1	0.7	0.4	1.1	1.1	-1.2	2.8	1.0	1.4	1.3	2.4	0.7	0.9	1.2	1.3
1980...	-0.3	1.9	-1.9	-2.8	1.4	0.7	5.0	4.7	1.4	1.8	1.3</						

# 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
332. PRODUCER PRICE INDEX, INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS (1982=100)													AVERAGE FOR PERIOD				
1953...	27.4	27.4	27.5	27.5	27.7	27.8	28.0	27.9	27.8	27.8	27.8	27.8	27.4	27.7	27.9	27.8	27.7
1954...	27.9	27.8	27.8	27.9	27.9	27.8	27.9	27.8	27.8	27.8	27.9	27.8	27.8	27.9	27.8	27.8	27.9
1955...	27.9	28.0	28.0	28.0	28.1	28.2	28.4	28.5	28.7	28.9	28.9	29.0	28.0	28.1	28.5	28.9	28.4
1956...	29.1	29.1	29.4	29.5	29.6	29.7	29.4	29.7	29.8	30.0	30.0	30.1	29.2	29.6	29.6	30.0	29.6
1957...	30.2	30.3	30.3	30.3	30.2	30.3	30.3	30.4	30.4	30.3	30.4	30.4	30.3	30.3	30.4	30.4	30.3
1958...	30.4	30.3	30.3	30.3	30.3	30.3	30.3	30.4	30.4	30.4	30.5	30.6	30.3	30.3	30.4	30.5	30.4
1959...	30.6	30.7	30.7	30.8	30.9	30.9	30.9	30.8	30.8	30.8	30.9	30.8	30.7	30.9	30.8	30.8	30.8
1960...	30.9	30.9	30.9	30.9	30.9	30.8	30.9	30.8	30.8	30.8	30.7	30.6	30.9	30.9	30.8	30.7	30.8
1961...	30.7	30.7	30.7	30.7	30.6	30.5	30.5	30.5	30.5	30.4	30.5	30.6	30.7	30.6	30.5	30.5	30.6
1962...	30.5	30.5	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.5	30.5	30.5	30.6	30.6	30.5	30.6
1963...	30.5	30.5	30.5	30.4	30.7	30.7	30.7	30.7	30.7	30.8	30.8	30.8	30.5	30.6	30.7	30.8	30.7
1964...	30.8	30.8	30.7	30.7	30.7	30.6	30.7	30.7	30.7	30.9	30.9	30.9	30.8	30.7	30.7	30.9	30.8
1965...	30.9	30.9	31.0	31.0	31.1	31.2	31.2	31.3	31.3	31.3	31.4	31.4	30.9	31.1	31.3	31.4	31.2
1966...	31.5	31.6	31.7	31.8	32.0	32.0	32.2	32.3	32.3	32.2	32.2	32.2	31.6	31.9	32.3	32.2	32.0
1967...	32.2	32.1	32.1	32.1	32.1	32.2	32.2	32.2	32.3	32.3	32.4	32.6	32.1	32.1	32.2	32.4	32.2
1968...	32.6	32.7	32.8	32.8	32.8	32.9	33.0	33.0	33.1	33.2	33.2	33.4	32.7	32.8	33.0	33.3	33.0
1969...	33.6	33.7	33.9	33.8	33.9	34.0	34.0	34.2	34.2	34.4	34.6	34.7	33.7	33.9	34.1	34.6	34.1
1970...	35.0	35.0	34.9	35.1	35.2	35.3	35.5	35.5	35.6	35.8	35.9	35.9	35.0	35.2	35.5	35.9	35.4
1971...	36.0	36.1	36.3	36.3	36.5	36.7	36.9	37.2	37.2	37.1	37.2	37.4	36.1	36.5	37.1	37.2	36.8
1972...	37.5	37.7	37.8	37.9	38.0	38.0	38.1	38.2	38.5	38.7	39.0	39.6	37.7	38.0	38.3	39.1	38.2
1973...	39.8	40.4	41.1	41.3	42.2	43.0	42.3	43.5	43.0	43.4	43.8	44.8	40.4	42.2	42.9	44.0	42.4
1974...	47.9	48.8	49.1	49.0	50.6	51.5	53.4	55.8	55.9	57.2	57.8	57.8	46.9	50.4	55.0	57.6	52.5
1975...	58.0	57.8	57.4	57.5	57.3	57.3	57.5	58.0	58.2	58.8	59.0	59.2	57.7	57.4	57.9	59.0	58.0
1976...	59.4	59.6	59.8	60.0	60.3	60.8	61.1	61.3	61.9	62.0	62.4	62.8	59.6	60.4	61.4	62.4	60.9
1977...	63.0	63.3	63.9	64.4	64.9	64.9	65.1	65.4	65.7	65.8	66.3	66.6	63.4	64.7	65.4	66.2	64.9
1978...	66.9	67.4	67.8	68.1	68.7	69.2	69.4	69.9	70.5	71.3	71.9	72.4	67.4	68.7	69.9	71.9	69.5
1979...	73.1	73.7	74.6	75.7	76.6	77.5	78.7	79.8	81.1	82.4	83.2	84.0	73.8	76.6	79.9	83.2	78.4
1980...	86.0	87.6	88.2	88.5	89.0	89.8	90.5	91.5	91.9	92.8	93.5	94.4	87.3	89.1	91.3	93.6	90.3
1981...	95.6	96.1	97.1	98.3	98.7	99.0	99.2	99.7	99.7	99.8	99.9	100.0	96.3	98.7	99.5	99.9	98.6
1982...	100.4	100.3	99.9	99.7	99.7	99.8	100.0	99.9	100.0	99.9	100.1	100.1	100.2	99.7	100.0	100.0	100.0
1983...	99.8	100.0	99.7	99.5	99.8	100.2	100.5	100.9	101.6	101.7	101.8	101.9	99.8	99.8	101.0	101.8	100.6
1984...	102.1	102.5	103.0	103.2	103.4	103.6	103.4	103.2	103.1	103.2	103.3	103.2	102.5	103.4	103.2	103.2	103.1
1985...	103.1	102.8	102.7	102.9	103.1	102.7	102.3	102.3	102.2	102.3	102.5	102.8	102.9	102.9	102.3	102.3	102.7
1986...	102.4	101.3	100.0	99.0	98.7	98.6	97.9	98.0	98.4	98.2	98.2	98.3	101.2	98.8	98.1	98.2	99.1
1987...	99.1	99.8	100.0	100.3	100.8	101.3	101.8	102.3	102.6	103.1	103.4	103.6	99.6	100.8	102.2	103.4	101.5
332C. CHANGE IN PRODUCER PRICE INDEX, INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1953...	0.4	0.0	0.4	0.0	0.7	0.4	0.7	-0.4	-0.4	0.0	0.0	0.0	0.3	0.4	0.0	0.0	0.2
1954...	0.4	-0.4	0.0	0.4	0.0	-0.4	0.7	-0.4	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	0.0	0.0
1955...	0.4	0.4	0.0	0.0	0.4	0.4	0.7	0.4	0.7	0.7	0.0	0.3	0.3	0.3	0.6	0.3	0.4
1956...	0.3	0.0	1.0	0.3	0.3	0.3	-1.0	1.0	0.3	0.7	0.0	0.3	0.4	0.3	0.1	0.3	0.3
1957...	0.3	0.3	0.0	0.0	-0.3	0.3	0.0	0.3	0.0	-0.3	0.3	0.0	0.2	0.0	0.1	0.0	0.1
1958...	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.3	0.3	-0.1	0.0	0.1	0.2	0.0
1959...	0.0	0.3	0.0	0.3	0.3	0.0	0.0	-0.3	0.0	0.0	0.3	-0.3	0.1	0.2	-0.1	0.0	0.0
1960...	0.3	0.0	0.0	0.0	-0.3	0.3	-0.3	0.0	0.0	0.0	-0.3	-0.3	0.1	0.0	-0.1	-0.2	0.0
1961...	0.3	0.0	0.0	0.0	-0.3	-0.3	0.0	0.0	0.0	-0.3	0.3	0.3	0.1	-0.2	0.0	0.1	0.0
1962...	-0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	-0.1	0.0
1963...	0.0	0.0	0.0	-0.3	1.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.2	0.0	0.1	0.1
1964...	0.0	0.0	-0.3	0.0	0.0	-0.3	0.3	0.0	0.0	0.7	0.0	0.0	-0.1	-0.1	0.1	0.2	0.0
1965...	-0.3	-0.3	0.6	0.3	0.9	1.6	-0.3	-0.3	-0.3	0.6	-0.3	0.6	0.0	0.9	-0.3	0.5	0.3
1966...	0.6	1.5	0.9	0.0	-0.3	0.0	-0.6	1.5	0.3	0.3	-0.3	-0.3	1.0	-0.1	0.4	-0.1	0.3
1967...	-0.3	-0.3	0.0	-0.3	0.0	0.9	0.3	0.6	0.0	0.0	0.3	0.3	-0.2	0.2	0.3	0.2	0.1
1968...	0.0	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.6	0.6	0.0	0.3	0.3	0.3	0.4	0.4	0.3
1969...	0.3	0.0	0.3	0.6	0.5	1.1	0.8	0.5	0.5	0.3	1.1	1.0	0.2	0.7	0.6	0.8	0.6
1970...	0.3	0.5	0.0	0.3	0.5	0.0	0.0	0.0	0.5	0.3	0.0	0.0	0.3	0.3	0.2	0.1	0.2
1971...	0.3	0.3	0.6	0.0	0.6	0.5	0.5	0.8	0.0	-0.3	0.3	0.5	0.4	0.4	0.4	0.2	0.3
1972...	0.3	0.5	0.3	0.3	0.3	0.0	0.3	0.3	0.8	0.5	0.8	1.5	0.4	0.2	0.5	0.9	0.5
1973...	0.5	1.5	1.7	0.5	2.2	1.9	-1.6	2.8	-1.1	0.9	0.9	2.3	1.2	1.5	0.0	1.4	1.0
1974...	2.5	2.0	2.8	1.9	3.3	3.3	3.1	4.5	0.2	2.3	1.0	0.0	2.4	2.3	2.8	1.1	2.2
1975...	0.3	-0.3	-0.7	0.2	-0.3	0.0	0.3	0.9	0.3	1.0	0.3	0.3	-0.2	0.0	0.5	0.5	0.5
1976...	0.3	0.3	0.3	0.3	0.5	0.8	0.5	0.3	1.0	0.2	0.6	0.6	0.3	0.5	0.6	0.5	0.5
1977...	0.3	0.5	0.9	0.8	0.8	0.0	0.3	0.5	0.5	0.2	0.8	0.5	0.6	0.5	0.4	0.5	0.5
1978...	0.5	0.7	0.6	0.4	0.9	0.7	0.3	0.7	0.9	1.1	0.8	0.7	0.6	0.7	0.6	0.9	0.7
1979...	1.0	0.8	1.2	1.5	1.2	1.2	1.5	1.4	1.6	1.6	1.0	1.0	1.0	1.3	1.5	1.2	1.2
1980...	2.4	1.9	0.7	0.3	0.6	0.9	0.8	1.1	0.4	1.0</							

# 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
333. PRODUCER PRICE INDEX, CAPITAL EQUIPMENT (1982=100)													AVERAGE FOR PERIOD				
1953...	25.9	25.9	26.0	26.1	26.2	26.4	26.6	26.5	26.6	26.6	26.4	26.5	25.9	26.2	26.6	26.5	26.3
1954...	26.6	26.6	26.6	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.8	26.6	26.7	26.7	26.7	26.7
1955...	26.8	26.9	26.9	27.0	27.1	27.2	27.3	27.6	27.9	28.2	28.1	28.3	26.9	27.1	27.6	28.2	27.4
1956...	28.4	28.6	28.8	29.1	29.2	29.3	29.4	29.6	30.1	30.3	30.6	30.6	28.6	29.2	29.7	30.5	29.5
1957...	30.7	30.9	31.0	31.1	31.1	31.2	31.4	31.5	31.6	31.7	31.9	32.0	30.9	31.1	31.5	31.9	31.3
1958...	32.0	32.0	32.0	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.3	32.4	32.0	32.1	32.1	32.3	32.1
1959...	32.5	32.5	32.6	32.7	32.8	32.9	32.9	32.9	32.9	32.9	32.7	32.7	32.5	32.8	32.9	32.8	32.7
1960...	32.8	32.8	32.9	32.8	32.8	32.8	32.9	32.9	32.6	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8
1961...	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9
1962...	32.9	32.9	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	32.9	33.0	33.0	33.0	33.0
1963...	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.1	33.1	33.1	33.2	33.0	33.0	33.0	33.1	33.1
1964...	33.1	33.2	33.3	33.3	33.4	33.4	33.5	33.5	33.5	33.5	33.5	33.5	33.2	33.4	33.5	33.5	33.4
1965...	33.6	33.6	33.7	33.8	33.7	33.8	33.8	33.9	33.9	33.9	33.9	34.0	33.6	33.8	33.9	33.9	33.8
1966...	34.0	34.1	34.2	34.3	34.5	34.6	34.7	34.8	34.9	35.0	35.2	35.3	34.1	34.5	34.8	35.2	34.6
1967...	35.4	35.5	35.5	35.6	35.7	35.7	35.8	35.9	35.9	36.1	36.2	36.4	35.5	35.7	35.9	36.2	35.8
1968...	36.5	36.6	36.6	36.8	37.0	37.0	37.1	37.2	37.3	37.4	37.5	37.5	36.6	36.9	37.2	37.5	37.0
1969...	37.6	37.7	37.8	37.9	38.0	38.1	38.3	38.4	38.5	38.7	39.0	39.2	37.7	38.0	38.4	39.0	38.3
1970...	39.3	39.4	39.6	39.7	39.8	39.9	40.0	40.2	40.3	40.8	41.0	41.1	39.4	39.8	40.2	41.0	40.1
1971...	41.3	41.4	41.5	41.6	41.7	41.7	41.9	42.0	41.9	41.8	41.8	42.1	41.4	41.7	41.9	41.9	41.7
1972...	42.3	42.5	42.6	42.7	42.8	42.8	42.9	42.9	43.0	42.8	42.9	43.0	42.5	42.8	42.9	42.9	42.8
1973...	43.0	43.3	43.6	43.8	44.1	44.2	44.3	44.4	44.6	44.7	44.9	45.3	43.3	44.0	44.4	45.0	44.2
1974...	45.8	46.2	46.8	47.4	48.7	49.7	50.7	52.1	53.1	54.2	55.0	55.5	46.3	48.6	52.0	54.9	50.5
1975...	56.2	56.7	57.2	57.5	57.8	58.0	58.4	58.5	58.9	59.3	59.7	60.0	56.7	57.8	58.6	59.7	58.2
1976...	60.4	60.7	61.1	61.3	61.5	61.8	62.1	62.5	62.9	63.1	63.4	64.0	60.7	61.5	62.5	63.5	62.1
1977...	64.0	64.3	64.7	65.0	65.3	65.7	66.0	66.6	67.0	67.6	68.1	68.6	64.3	65.3	66.5	68.1	66.1
1978...	68.8	69.1	69.6	69.9	70.5	71.0	71.5	72.0	72.6	72.8	73.5	74.0	69.2	70.5	72.0	73.4	71.3
1979...	74.5	75.2	75.7	76.4	76.8	77.3	77.8	77.8	78.7	79.2	79.8	80.6	75.1	76.8	78.1	79.9	77.5
1980...	81.7	82.3	83.1	84.4	84.6	85.1	86.2	87.0	87.5	88.8	89.3	89.7	82.4	84.7	86.9	89.3	85.8
1981...	90.8	91.7	92.4	93.1	93.8	94.4	95.0	95.4	96.1	96.9	97.5	98.1	91.6	93.8	95.5	97.5	94.6
1982...	98.6	98.2	98.7	99.0	99.5	100.0	100.3	100.7	101.0	101.1	101.3	101.9	98.5	99.5	100.7	101.4	100.0
1983...	101.8	102.1	102.2	102.3	102.5	102.6	102.8	103.1	103.3	103.4	103.5	103.8	102.0	102.5	103.1	103.6	102.8
1984...	104.1	104.5	104.6	105.3	105.1	105.2	105.5	105.6	105.9	105.6	105.8	105.6	104.4	105.2	105.7	105.7	105.2
1985...	106.2	106.9	107.1	107.1	107.4	107.6	107.7	107.9	107.3	108.3	108.5	108.6	106.7	107.4	107.6	108.5	107.5
1986...	108.5	108.7	108.8	109.2	109.3	109.6	109.7	109.8	110.0	110.5	110.8	110.8	108.7	109.4	109.8	110.7	109.7
1987...	111.2	111.0	111.1	111.4	111.5	111.5	111.6	111.9	112.4	112.4	112.1	112.2	111.1	111.5	112.0	112.1	111.7
333C. CHANGE IN PRODUCER PRICE INDEX, CAPITAL EQUIPMENT, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1953...	0.0	0.0	0.4	0.4	0.4	0.8	0.8	-0.4	0.4	0.0	-0.8	0.4	0.1	0.5	0.3	-0.1	0.2
1954...	0.4	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	0.0	0.1	0.1
1955...	0.0	0.4	0.0	0.4	0.4	0.4	0.4	1.1	1.1	1.1	-0.4	0.7	0.1	0.4	0.9	0.5	0.5
1956...	0.4	0.7	0.7	1.0	0.3	0.3	0.3	0.7	1.7	0.7	1.0	0.0	0.6	0.5	0.9	0.6	0.6
1957...	0.3	0.7	0.3	0.3	0.0	0.0	0.3	0.6	0.3	0.3	0.6	0.3	0.4	0.2	0.4	0.4	0.4
1958...	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.1	0.0	0.3	0.1
1959...	0.3	0.0	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0	-0.6	0.0	0.2	0.3	0.0	-0.2	0.1
1960...	0.3	0.0	0.3	-0.3	0.0	0.0	0.0	0.3	0.0	-0.9	0.6	0.0	0.0	0.2	-0.1	-0.2	0.2
1961...	0.3	-0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
1962...	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
1963...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1964...	-0.3	0.3	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1
1965...	0.3	0.0	0.3	0.3	-0.3	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.2	0.1	0.1	0.1
1966...	0.0	0.3	0.3	0.3	0.3	0.6	0.3	0.3	0.3	0.3	0.3	0.6	0.3	0.2	0.4	0.3	0.4
1967...	0.3	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.0	0.6	0.3	0.6	0.2	0.2	0.2	0.5	0.3
1968...	0.3	0.3	0.0	0.5	0.5	0.0	0.3	0.3	0.3	0.3	0.3	0.0	0.2	0.3	0.3	0.2	0.3
1969...	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.3	0.3	0.5	0.8	0.5	0.3	0.3	0.4	0.6
1970...	0.3	0.3	0.5	0.3	0.3	0.3	0.3	0.3	0.5	0.2	1.2	0.5	0.2	0.4	0.3	0.3	0.6
1971...	0.5	0.2	0.2	0.2	0.2	0.0	0.5	0.2	-0.2	-0.2	0.0	0.7	0.3	0.1	0.2	0.2	0.2
1972...	0.5	0.5	0.2	0.2	0.2	0.0	0.2	0.0	0.2	-0.5	0.2	0.2	0.2	0.1	0.1	0.0	0.2
1973...	0.0	0.7	0.7	0.5	0.7	0.2	0.2	0.2	0.5	0.2	0.4	0.9	0.5	0.5	0.3	0.5	0.4
1974...	1.1	0.9	1.3	1.3	2.7	2.1	2.0	2.8	1.9	2.1	1.5	0.9	1.1	2.0	2.2	1.5	1.7
1975...	1.3	0.9	0.9	0.5	0.5	0.3	0.7	0.2	0.7	0.7	0.7	0.5	1.0	0.4	0.5	0.6	0.7
1976...	0.7	0.5	0.7	0.3	0.3	0.5	0.5	0.6	0.6	0.3	0.5	0.9	0.6	0.4	0.6	0.6	0.5
1977...	0.0	0.5	0.6	0.5	0.5	0.6	0.5	0.9	0.6	0.9	0.7	0.7	0.4	0.5	0.7	0.8	0.6
1978...	0.3	0.4	0.7	0.4	0.9	0.7	0.7	0.7	0.8	0.3	1.0	0.7	0.5	0.7	0.7	0.7	0.6
1979...	0.7	0.9	0.7	0.9	0.5	0.7	0.6	0.0	1.2	0.6	0.8	1.0	0.8	0.7	0.6	0.8	0.7
1980...	1.4	0.7	1.0	1.6	0.2	0.6	1.3	0.9	0.6	1.5	0.6	0.4					

# 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
334. PRODUCER PRICE INDEX, FINISHED CONSUMER GOODS (1982=100)													AVERAGE FOR PERIOD				
1953...	31.8	31.7	31.7	31.6	31.6	31.7	31.7	31.7	31.9	31.8	31.6	31.7	31.7	31.6	31.8	31.7	31.7
1954...	31.9	31.7	31.7	31.9	31.9	31.7	31.8	31.7	31.5	31.5	31.6	31.5	31.8	31.8	31.7	31.5	31.7
1955...	31.6	31.7	31.5	31.6	31.4	31.6	31.3	31.4	31.5	31.4	31.5	31.5	31.6	31.5	31.4	31.5	31.5
1956...	31.5	31.5	31.7	31.7	32.0	32.1	32.0	32.0	32.2	32.2	32.4	32.5	31.6	31.9	32.1	32.4	32.0
1957...	32.5	32.6	32.6	32.7	32.7	32.8	33.0	33.0	33.0	33.1	33.2	33.4	32.6	32.7	33.0	33.2	32.9
1958...	33.5	33.5	33.9	33.7	33.8	33.7	33.6	33.6	33.6	33.5	33.5	33.5	33.6	33.7	33.6	33.5	33.6
1959...	33.4	33.4	33.3	33.4	33.3	33.3	33.2	33.1	33.5	33.2	33.1	33.2	33.4	33.3	33.3	33.2	33.3
1960...	33.2	33.2	33.5	33.6	33.6	33.6	33.7	33.7	33.7	33.9	34.0	33.9	33.3	33.6	33.7	33.9	33.6
1961...	33.8	34.0	33.8	33.6	33.4	33.4	33.5	33.6	33.5	33.4	33.5	33.6	33.9	33.5	33.5	33.5	33.6
1962...	33.7	33.8	33.7	33.6	33.6	33.5	33.5	33.7	34.0	33.7	33.7	33.6	33.7	33.6	33.7	33.7	33.7
1963...	33.6	33.5	33.3	33.3	33.5	33.6	33.6	33.5	33.5	33.5	33.6	33.5	33.5	33.5	33.5	33.5	33.5
1964...	33.7	33.5	33.5	33.5	33.5	33.5	33.6	33.6	33.6	33.6	33.6	33.6	33.6	33.5	33.6	33.6	33.6
1965...	33.6	33.6	33.8	34.0	34.1	34.3	34.2	34.3	34.3	34.5	34.6	34.9	33.7	34.1	34.3	34.7	34.2
1966...	34.9	35.2	35.3	35.4	35.2	35.1	35.2	35.7	35.8	35.7	35.6	35.5	35.1	35.2	35.6	35.6	35.4
1967...	35.4	35.3	35.2	35.3	35.4	35.7	35.6	35.7	35.8	35.8	35.9	35.9	35.3	35.5	35.7	35.9	35.6
1968...	35.9	36.1	36.2	36.4	36.4	36.5	36.6	36.7	36.9	37.0	37.0	37.0	36.1	36.4	36.7	37.0	36.5
1969...	37.2	37.1	37.3	37.5	37.8	38.0	38.0	38.1	38.2	38.5	38.8	38.8	37.2	37.8	38.1	38.7	37.9
1970...	39.0	38.9	39.0	39.0	38.9	39.0	39.0	39.0	39.4	39.3	39.5	39.4	39.0	39.1	39.4	39.1	39.6
1971...	39.5	39.7	39.8	40.0	40.1	40.3	40.1	40.4	40.3	40.4	40.5	40.9	39.7	40.1	40.3	40.6	40.2
1972...	40.7	40.9	40.9	40.9	41.1	41.4	41.6	41.7	42.0	41.9	42.1	42.6	40.8	41.1	41.8	42.2	41.5
1973...	43.0	43.5	44.7	45.0	45.3	45.9	45.7	47.7	47.5	47.4	47.9	48.3	43.7	45.4	47.0	47.9	46.0
1974...	49.6	50.7	51.1	51.5	52.0	51.8	53.2	54.1	54.6	55.6	56.7	56.6	50.5	51.8	54.0	56.3	53.1
1975...	56.8	56.6	56.4	56.9	57.3	57.8	58.4	59.0	59.4	59.9	60.1	60.1	56.6	57.3	58.9	60.0	58.2
1976...	59.9	59.6	59.6	60.0	60.0	60.1	60.3	60.4	60.5	60.9	61.4	61.9	59.7	60.0	60.4	61.4	60.4
1977...	62.1	62.8	63.4	63.7	64.2	64.2	64.5	64.8	65.0	65.3	65.8	66.1	62.8	64.0	64.8	65.7	64.3
1978...	66.4	66.9	67.3	68.2	68.6	69.3	69.9	69.9	70.6	71.0	71.5	72.5	66.9	68.7	70.1	71.7	69.4
1979...	73.3	74.2	74.8	75.6	75.9	76.4	77.3	78.3	79.8	80.6	81.8	82.6	74.1	76.0	78.5	81.7	77.5
1980...	83.9	85.2	86.1	86.7	87.1	87.9	89.4	90.5	90.8	91.3	92.0	92.4	85.1	87.2	90.2	91.9	88.6
1981...	93.3	94.1	95.3	96.4	96.6	97.0	97.1	97.1	97.5	97.8	98.0	98.4	94.2	96.7	97.2	98.1	95.6
1982...	99.0	99.0	98.8	98.9	98.8	99.8	100.1	100.5	100.7	101.0	101.4	101.7	98.9	99.2	100.4	101.4	100.0
1983...	100.8	100.8	100.7	100.7	101.0	101.3	101.3	101.6	101.8	101.9	101.5	101.9	100.8	101.0	101.6	101.8	101.3
1984...	102.7	103.1	103.6	103.5	103.5	103.4	103.6	103.3	103.2	103.1	103.4	103.5	103.1	103.5	103.4	103.3	103.3
1985...	103.4	103.4	103.3	103.9	104.2	103.8	103.8	103.6	102.9	103.8	104.5	105.1	103.4	104.0	103.4	104.5	103.8
1986...	104.7	103.0	101.4	100.4	101.0	101.2	100.0	100.6	100.8	101.3	101.3	101.3	103.0	100.9	100.5	101.3	101.4
1987...	102.0	102.6	102.9	103.4	103.6	103.7	103.9	103.9	104.5	104.3	104.2	103.9	102.5	103.6	104.1	104.1	103.6
334C. CHANGE IN PRODUCER PRICE INDEX, FINISHED CONSUMER GOODS, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1953...	0.3	-0.3	0.0	-0.3	0.0	0.3	0.0	0.0	0.6	-0.3	-0.6	0.3	0.0	0.0	0.2	-0.2	0.0
1954...	0.6	-0.6	0.0	0.6	0.0	-0.6	0.3	-0.3	-0.6	0.0	0.3	-0.3	0.0	0.0	-0.2	0.0	0.0
1955...	0.3	0.3	-0.6	0.3	-0.6	0.6	-0.9	0.3	0.3	-0.3	0.3	0.0	0.0	0.1	-0.1	0.0	0.0
1956...	0.0	0.0	0.6	0.0	0.9	0.3	-0.3	0.0	0.6	0.0	0.6	0.3	0.2	0.4	0.1	0.3	0.2
1957...	0.0	0.3	0.0	0.3	0.0	0.3	0.6	0.0	0.0	0.3	0.3	0.6	0.1	0.2	0.2	0.4	0.2
1958...	0.3	0.0	1.2	-0.6	0.3	-0.3	-0.3	0.0	0.0	-0.3	0.0	0.0	0.5	-0.2	-0.1	-0.1	0.0
1959...	-0.3	0.0	-0.3	0.3	-0.3	0.0	-0.3	-0.3	1.2	-0.9	-0.3	0.3	-0.2	0.0	0.2	-0.3	-0.1
1960...	0.0	0.0	0.9	0.3	0.0	0.0	0.3	0.0	0.0	0.6	0.3	-0.3	0.3	0.1	0.1	0.2	0.2
1961...	-0.3	0.6	-0.6	-0.6	-0.6	0.0	0.3	0.3	-0.3	-0.3	0.3	0.3	-0.1	-0.4	0.1	0.1	-0.1
1962...	0.3	0.3	-0.3	-0.3	0.0	-0.3	0.0	0.6	0.9	-0.9	0.0	-0.3	0.1	-0.2	0.5	-0.4	0.0
1963...	0.0	-0.3	-0.6	0.0	0.6	0.3	0.0	-0.3	0.0	0.0	0.3	-0.3	-0.3	0.3	-0.1	0.0	0.0
1964...	0.6	-0.6	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
1965...	0.0	0.0	0.6	0.6	0.3	0.6	-0.3	0.3	0.0	0.6	0.3	0.9	0.2	0.5	0.0	0.6	0.3
1966...	0.0	0.9	0.3	0.3	-0.6	-0.3	0.3	1.4	0.3	-0.3	-0.3	0.3	-0.2	0.7	0.4	-0.3	0.1
1967...	-0.3	-0.3	-0.3	0.3	0.3	0.8	-0.3	0.3	0.3	0.0	0.3	0.0	-0.3	0.5	0.1	0.1	0.1
1968...	0.0	0.6	0.3	0.6	0.0	0.3	0.3	0.3	0.5	0.3	0.0	0.0	0.3	0.3	0.4	0.1	0.3
1969...	0.5	-0.3	0.5	0.5	0.8	0.5	0.0	0.3	0.3	0.8	0.8	0.0	0.2	0.6	0.2	0.5	0.4
1970...	0.5	-0.3	0.3	0.0	-0.3	0.3	0.0	0.0	1.0	-0.3	0.5	-0.3	0.2	0.0	0.3	0.0	0.1
1971...	0.3	0.5	0.3	0.5	0.2	0.5	-0.5	0.7	-0.2	0.2	0.5	0.7	0.4	0.4	0.0	0.5	0.3
1972...	-0.5	0.5	0.0	0.0	0.5	0.7	0.5	0.2	0.7	-0.2	0.5	1.2	0.0	0.4	0.5	0.5	0.3
1973...	0.9	1.2	2.8	0.7	0.7	1.3	-0.4	4.4	-0.4	-0.2	1.1	0.8	1.6	0.9	1.2	0.6	1.1
1974...	2.7	2.2	0.8	0.8	1.0	-0.4	2.7	1.7	0.9	1.8	2.0	-0.2	1.9	0.5	1.8	1.2	1.3
1975...	0.4	-0.4	-0.4	0.9	0.7	0.9	1.0	1.0	0.7	0.8	0.3	0.0	-0.1	0.8	0.9	0.4	0.5
1976...	-0.3	-0.5	0.0	0.7	0.0	0.2	0.3	0.2	0.2	0.7	0.8	0.0	-0.3	0.3	0.2	0.8	0.3
1977...	0.3	1.1	1.0	0.5	0.8	0.0	0.5	0.5	0.3	0.5	0.8	0.5	0.8	0.4	0.6	0.6	0.6
1978...	0.5	0.8	0.6	1.3	0.6	1.0	0.9	0.0	1.0	0.6	0.7	1.4	0.6	1.0	0.6	0.9	0.8
1979...	1.1	1.2	0.8	1.1	0.4	0.7	1.2	1.3	1.9	1.0	1.5	1.0	1.0	0.7	1.5	1.2	1.1
1980...	1.6	1.5	1.1	0.7	0.5	0.9	1.7	1.2</									

# 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
335. PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES (1982=100)													AVERAGE FOR PERIOD				
1953...	26.9	26.9	27.0	26.9	27.0	27.1	27.3	27.3	27.3	27.2	27.2	27.2	26.9	27.0	27.3	27.2	27.2
1954...	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.3	27.3	27.2	27.2	27.2	27.2	27.2
1955...	27.4	27.5	27.5	27.5	27.5	27.5	27.7	28.0	28.2	28.3	28.4	28.5	27.5	27.5	28.0	28.4	27.8
1956...	28.7	28.7	28.8	28.9	28.9	28.9	28.9	29.1	29.3	29.4	29.6	29.7	28.7	28.9	29.1	29.6	29.1
1957...	29.8	29.8	29.8	29.8	29.8	29.8	29.9	30.0	30.0	29.9	29.9	30.0	29.8	29.8	30.0	29.9	29.9
1958...	30.0	29.9	29.9	29.8	29.8	29.8	29.9	30.0	30.0	30.1	30.2	30.3	29.9	29.8	30.0	30.2	30.0
1959...	30.3	30.4	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.6	30.6	30.4	30.5	30.5	30.6	30.5
1960...	30.6	30.6	30.6	30.6	30.6	30.5	30.5	30.5	30.4	30.5	30.4	30.4	30.6	30.5	30.5	30.4	30.5
1961...	30.5	30.5	30.5	30.5	30.4	30.4	30.3	30.3	30.3	30.3	30.3	30.4	30.5	30.4	30.3	30.3	30.4
1962...	30.4	30.4	30.4	30.4	30.4	30.4	30.3	30.4	30.3	30.4	30.3	30.3	30.4	30.4	30.4	30.3	30.4
1963...	30.3	30.3	30.3	30.2	30.3	30.3	30.4	30.4	30.3	30.4	30.4	30.5	30.3	30.3	30.4	30.4	30.3
1964...	30.5	30.5	30.5	30.5	30.5	30.5	30.4	30.5	30.5	30.5	30.6	30.6	30.5	30.5	30.5	30.6	30.5
1965...	30.7	30.7	30.7	30.7	30.8	30.9	30.9	30.9	30.9	31.0	31.1	31.1	30.7	30.8	30.9	31.1	30.9
1966...	31.2	31.3	31.3	31.4	31.5	31.6	31.7	31.7	31.7	31.7	31.8	31.8	31.3	31.5	31.7	31.8	31.5
1967...	31.9	31.9	31.9	31.9	31.9	31.9	31.9	32.0	32.1	32.2	32.3	32.4	31.9	31.9	32.0	32.3	32.0
1968...	32.5	32.7	32.7	32.8	32.8	32.8	32.8	32.8	32.8	32.9	33.1	33.1	33.1	33.2	33.2	33.1	32.8
1969...	33.4	33.6	33.7	33.8	33.8	33.8	33.8	34.0	34.1	34.3	34.4	34.5	33.6	33.8	34.0	34.4	33.9
1970...	34.7	34.8	34.8	35.0	35.1	35.2	35.3	35.3	35.4	35.6	35.6	35.8	34.8	35.1	35.3	35.7	35.2
1971...	35.9	36.0	36.2	36.3	36.4	36.5	36.7	36.9	36.9	36.9	36.8	37.0	36.0	36.4	36.8	36.9	36.5
1972...	37.1	37.3	37.4	37.5	37.7	37.8	37.8	37.9	38.0	38.0	38.1	38.2	37.3	37.7	37.9	38.1	37.8
1973...	38.4	38.8	39.3	39.8	40.1	40.3	40.4	40.6	40.8	41.1	41.7	42.3	38.8	40.1	40.6	41.7	40.3
1974...	43.3	44.2	45.6	46.9	48.2	49.2	50.5	51.7	52.1	52.8	53.1	53.2	44.4	48.1	51.4	53.0	49.2
1975...	53.6	53.9	54.1	54.3	54.5	54.6	54.8	55.1	55.4	56.0	56.1	56.4	53.9	54.5	55.1	56.2	54.9
1976...	56.8	57.0	57.3	57.7	57.8	58.1	58.5	58.9	59.2	59.7	59.9	60.0	57.0	57.9	58.9	59.9	58.4
1977...	60.3	60.9	61.4	61.9	62.2	62.3	62.7	63.1	63.3	63.7	63.8	64.1	60.9	62.1	63.0	63.9	62.5
1978...	64.6	65.0	65.4	66.0	66.4	66.8	67.3	67.7	68.0	68.7	69.2	69.6	65.0	66.4	67.7	69.2	67.0
1979...	70.5	71.3	72.2	73.3	74.2	74.9	76.1	77.0	78.2	79.7	80.3	81.1	71.3	74.1	77.1	80.4	75.7
1980...	83.4	85.1	86.0	86.9	87.1	87.6	88.4	89.1	89.3	90.3	90.7	91.8	84.8	87.2	88.9	90.9	88.0
1981...	93.3	94.7	95.9	97.2	97.6	97.7	98.1	98.4	98.4	99.0	99.0	99.3	94.6	97.5	98.3	99.1	97.4
1982...	99.8	99.8	99.6	99.2	99.1	99.5	100.2	100.3	100.1	100.6	100.9	100.9	99.7	99.3	100.2	100.8	100.0
1983...	100.5	100.5	100.4	100.0	100.4	100.9	101.4	101.6	101.5	102.0	101.9	102.0	100.5	100.4	101.5	102.0	101.1
1984...	102.2	102.7	103.1	103.3	103.5	103.7	103.7	103.5	103.2	103.6	103.7	103.4	102.7	103.5	103.5	103.6	103.3
1985...	103.4	103.2	103.3	103.7	104.2	104.0	103.9	103.7	103.2	103.8	104.0	104.1	103.3	104.0	103.6	104.0	103.7
1986...	103.7	102.1	100.5	99.8	99.8	99.8	98.8	98.6	98.8	99.1	99.2	99.2	102.1	99.8	98.7	99.2	100.0
1987...	100.4	100.8	101.1	101.6	101.9	102.4	103.1	103.7	103.5	104.0	104.2	104.2	100.8	102.0	103.4	104.1	102.6
335C. CHANGE IN PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1953...	0.0	0.0	0.4	-0.4	0.4	0.4	0.7	0.0	0.0	-0.4	0.0	0.0	0.1	0.1	0.2	-0.1	0.1
1954...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.1	0.0
1955...	0.4	0.4	0.0	0.0	0.0	0.0	0.7	1.1	0.7	0.4	0.4	0.4	0.3	0.0	0.8	0.4	0.4
1956...	0.7	0.0	0.3	0.3	0.0	0.0	0.0	0.7	0.7	0.3	0.7	0.3	0.3	0.1	0.5	0.4	0.3
1957...	0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0	-0.3	0.0	0.3	0.1	0.0	0.2	0.0	0.1
1958...	0.0	-0.3	0.0	-0.3	0.0	0.0	0.3	0.3	0.0	0.3	0.3	0.3	-0.1	-0.1	0.2	0.3	0.1
1959...	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.1	0.1
1960...	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	-0.3	0.3	-0.3	0.0	0.0	-0.1	-0.1	0.0	0.0
1961...	0.3	0.0	0.0	0.0	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.1	-0.2	0.0	0.1	0.0
1962...	0.0	0.0	0.0	0.0	0.0	-0.3	0.3	-0.3	0.3	-0.3	0.0	0.0	0.0	-0.1	0.1	-0.1	0.0
1963...	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	-0.3	0.3	0.0	0.3	0.0	0.0	0.0	0.2	0.0
1964...	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.3	0.0	0.3	0.0	-0.1	0.1	0.2	0.0
1965...	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.3	0.3	0.0	0.0	0.2	0.0	0.2	0.1
1966...	0.3	0.3	0.0	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.3	0.0	0.2	0.3	0.1	0.1	0.2
1967...	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.3	0.3	0.1	0.0	0.2	0.3
1968...	0.3	0.6	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.6	0.0	0.3	0.3	0.1	0.1	0.3	0.2
1969...	0.6	0.6	0.3	0.3	0.0	0.0	0.0	0.6	0.3	0.6	0.3	0.3	0.5	0.1	0.3	0.4	0.3
1970...	0.6	0.3	0.0	0.6	0.3	0.3	0.3	0.0	0.3	0.6	0.0	0.6	0.3	0.4	0.2	0.4	0.3
1971...	0.3	0.3	0.6	0.3	0.3	0.3	0.5	0.5	0.0	0.0	-0.3	0.5	0.4	0.3	0.3	0.1	0.3
1972...	0.3	0.5	0.3	0.3	0.5	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.4	0.4	0.2	0.2	0.3
1973...	0.5	1.0	1.3	1.3	0.8	0.5	0.2	0.5	0.5	0.7	1.5	1.4	0.9	0.9	0.4	1.2	0.8
1974...	2.4	2.1	3.2	2.9	2.8	2.1	2.6	2.4	0.8	1.3	0.6	0.2	2.6	2.6	1.9	0.7	2.0
1975...	0.8	0.6	0.4	0.4	0.4	0.2	0.4	0.5	0.5	1.1	0.2	0.5	0.6	0.3	0.5	0.6	0.5
1976...	0.7	0.4	0.5	0.7	0.2	0.5	0.7	0.7	0.5	0.8	0.3	0.2	0.5	0.5	0.6	0.4	0.5
1977...	0.5	1.0	0.8	0.8	0.5	0.2	0.6	0.6	0.3	0.6	0.2	0.5	0.8	0.5	0.5	0.4	0.6
1978...	0.8	0.6	0.6	0.9	0.6	0.6	0.7	0.6	0.4	1.0	0.7	0.6	0.7	0.7	0.7	0.6	0.8
1979...	1.3	1.1	1.3	1.5	1.2	0.9	1.6	1.2	1.6	1.9	0.8	1.0	1.2	1.2	1.5	1.2	1.3
1980...	2.8	2.0	1.1	1.0	0.2	0.6	0.9	0.8	0.2								

## F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in—						
	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
<b>LEADING INDICATORS</b>							
1. Average weekly hours, mfg. ....	5/81 (−2)	3/79 (−10)	4/73 (−7)	10/68 (−14)	5/59 (−11)	11/55 (−21)	4/53 (−3)
5. Average weekly initial claims (inverted) .....	7/81 (0)	9/78 (−16)	2/73 (−9)	1/69 (−11)	4/59 (−12)	9/55 (−23)	9/52 (−10)
8. Mfrs.' new orders in 1982 dollars, consumer goods .....	10/80 (−9)	12/78 (−13)	3/73 (−8)	11/68 (−13)	2/59 (−14)	7/55 (−25)	4/53 (−3)
32. Vendor performance, slower deliveries .....	4/81 (−3)	4/79 (−9)	11/73 (0)	8/69 (−4)	2/59 (−14)	4/55 (−28)	7/52 (−12)
20. Contracts and orders, plant and equipment, 1982 dollars .....	4/81 (−3)	3/79 (−10)	10/73 (−1)	4/69 (−8)	3/59 (−13)	11/56 (−9)	2/53 (−5)
29. Building permits, new private housing units .....	9/80 (−10)	6/78 (−19)	12/72 (−11)	2/69 (−10)	11/58 (−17)	2/55 (−30)	11/52 (−8)
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed <sup>1</sup> ) .....	12/80 (−7)	12/78 (−13)	5/73 (−6)	5/69 (−7)	4/59 (−12)	1/56 (−19)	5/51 (−26)
99. Change in sensitive materials prices (smoothed <sup>1</sup> ) .....	12/80 (−7)	5/79 (−8)	1/74 (+2)	2/69 (−10)	11/58 (−17)	8/55 (−24)	6/53 (−1)
19. Index of stock prices, 500 common stocks .....	11/80 (−8)	NSC	1/73 (−10)	12/68 (−12)	7/59 (−9)	7/56 (−13)	1/53 (−6)
106. Money supply M2 in 1982 dollars .....	NSC	1/78 (−24)	1/73 (−10)	1/69 (−11)	NSC	1/56 (−19)	NSC
83. Index of consumer expectations .....	5/81 (−2)	11/76 (−38)	8/72 (−15)	2/69 (−10)	2/60 (−2)	11/56 (−9)	2/53 (−5)
910. Composite index of 11 leading indicators .....	5/81 (−2)	10/78 (−15)	3/73 (−8)	4/69 (−8)	6/59 (−10)	12/55 (−20)	2/53 (−5)
940. Ratio, coincident index to lagging index .....	10/80 (−9)	4/78 (−21)	12/72 (−11)	11/68 (−13)	4/59 (−12)	5/55 (−27)	10/52 (−9)
<b>COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls .....	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (−5)	6/53 (−1)
51. Personal income less transfer payments in 1982 dollars .....	8/81 (+1)	1/80 (0)	11/73 (0)	NSC	6/60 (+2)	8/57 (0)	10/53 (+3)
47. Index of industrial production .....	7/81 (0)	3/80 (+2)	11/73 (0)	10/69 (−2)	1/60 (−3)	2/57 (−6)	7/53 (0)
57. Mfg. and trade sales in 1982 dollars .....	1/81 (−6)	3/79 (−10)	11/73 (0)	10/69 (−2)	1/60 (−3)	2/57 (−6)	4/53 (−3)
920. Composite index of 4 roughly coincident indicators .....	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (−2)	1/60 (−3)	2/57 (−6)	7/53 (0)
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment (inverted) .....	12/81 (+5)	7/79 (−6)	9/73 (−2)	10/69 (−2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars .....	10/82 (+15)	6/80 (+5)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62. Change in index of labor cost per unit of output, mfg. (smoothed <sup>1</sup> ) .....	1/82 (+6)	6/80 (+5)	3/75 (+16)	1/70 (+1)	2/61 (+10)	3/58 (+7)	1/54 (+6)
109. Average prime rate charged by banks .....	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101. Commercial and industrial loans in 1982 dollars .....	9/82 (+14)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	6/53 (−1)
95. Ratio, consumer installment credit to personal income .....	NSC	2/80 (+1)	4/74 (+5)	NSC	12/60 (+8)	1/58 (+5)	4/54 (+9)
120. Change in consumer price index for services (smoothed <sup>1</sup> ) .....	9/81 (+2)	6/80 (+5)	10/74 (+11)	4/70 (+4)	10/59 (−6)	3/57 (−5)	NA
930. Composite index of 7 lagging indicators .....	9/81 (+2)	4/80 (+3)	12/74 (+13)	3/70 (+3)	7/60 (+3)	12/57 (+4)	12/53 (+5)

Series	Specific trough dates corresponding to expansions beginning in—						
	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
<b>LEADING INDICATORS</b>							
1. Average weekly hours, mfg. ....	9/82 (−2)	7/80 (0)	3/75 (0)	9/70 (−2)	12/60 (−2)	4/58 (0)	4/54 (−1)
5. Average weekly initial claims (inverted) .....	9/82 (−2)	5/80 (−2)	3/75 (0)	10/70 (−1)	2/61 (0)	4/58 (0)	9/54 (+4)
8. Mfrs.' new orders in 1982 dollars, consumer goods .....	10/82 (−1)	6/80 (−1)	3/75 (0)	11/70 (0)	1/61 (−1)	4/58 (0)	10/53 (−7)
32. Vendor performance, slower deliveries .....	3/82 (−8)	5/80 (−2)	2/75 (−1)	12/70 (+1)	3/60 (−11)	12/57 (−4)	11/53 (−6)
20. Contracts and orders, plant and equipment, 1982 dollars .....	8/82 (−3)	5/80 (−2)	12/75 (+9)	10/70 (−1)	3/61 (+1)	3/58 (−1)	3/54 (−2)
29. Building permits, new private housing units .....	10/81 (−13)	4/80 (−3)	3/75 (0)	1/70 (−10)	12/60 (−2)	2/58 (−2)	9/53 (−8)
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed <sup>1</sup> ) .....	9/82 (−2)	6/80 (−1)	4/75 (+1)	8/70 (−3)	5/60 (−9)	2/58 (−2)	12/53 (−5)
99. Change in sensitive materials prices (smoothed <sup>1</sup> ) .....	4/82 (−7)	7/80 (0)	1/75 (−2)	9/70 (−2)	1/61 (−1)	1/58 (−3)	1/54 (−4)
19. Index of stock prices, 500 common stocks .....	7/82 (−4)	NSC	12/74 (−3)	6/70 (−5)	10/60 (−4)	12/57 (−4)	9/53 (−8)
106. Money supply M2 in 1982 dollars .....	NSC	5/80 (−2)	1/75 (−2)	4/70 (−7)	NSC	1/58 (−3)	NSC
83. Index of consumer expectations .....	3/82 (−8)	3/80 (−4)	2/75 (−1)	5/70 (−6)	11/60 (−3)	5/58 (+1)	11/53 (−6)
910. Composite index of 11 leading indicators .....	1/82 (−10)	5/80 (−2)	2/75 (−1)	10/70 (−1)	4/60 (−10)	2/58 (−2)	11/53 (−6)
940. Ratio, coincident index to lagging index .....	1/82 (−10)	5/80 (−2)	3/75 (0)	11/70 (0)	2/61 (0)	3/58 (−1)	12/53 (−5)
<b>COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls .....	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51. Personal income less transfer payments in 1982 dollars .....	9/82 (−2)	7/80 (0)	2/75 (−1)	NSC	12/60 (−2)	4/58 (0)	4/54 (−1)
47. Index of industrial production .....	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (−1)
57. Mfg. and trade sales in 1982 dollars .....	10/82 (−1)	6/80 (−1)	3/75 (0)	11/70 (0)	1/61 (−1)	4/58 (0)	12/53 (−5)
920. Composite index of 4 roughly coincident indicators .....	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment (inverted) .....	7/83 (+8)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars .....	1/84 (+14)	1/81 (+6)	11/78 (+44)	2/73 (+27)	4/62 (+14)	5/59 (+13)	4/55 (+11)
62. Change in index of labor cost per unit of output, mfg. (smoothed <sup>1</sup> ) .....	8/83 (+9)	7/81 (+12)	11/75 (+8)	11/71 (+12)	9/61 (+7)	11/58 (+7)	4/55 (+11)
109. Average prime rate charged by banks .....	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101. Commercial and industrial loans in 1982 dollars .....	10/83 (+11)	3/81 (+8)	9/76 (+18)	2/72 (+15)	NSC	8/58 (+4)	8/54 (+3)
95. Ratio, consumer installment credit to personal income .....	12/82 (+1)	NSC	2/76 (+11)	NSC	11/61 (+9)	11/58 (+7)	11/54 (+6)
120. Change in consumer price index for services (smoothed <sup>1</sup> ) .....	1/83 (+2)	10/80 (+3)	8/75 (+5)	2/73 (+27)	7/61 (+5)	12/58 (+8)	NA
930. Composite index of 7 lagging indicators .....	6/83 (+7)	10/80 (+3)	6/76 (+15)	2/72 (+15)	8/61 (+6)	8/58 (+4)	2/55 (+9)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the major composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (−) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See MEASURING BUSINESS CYCLES by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

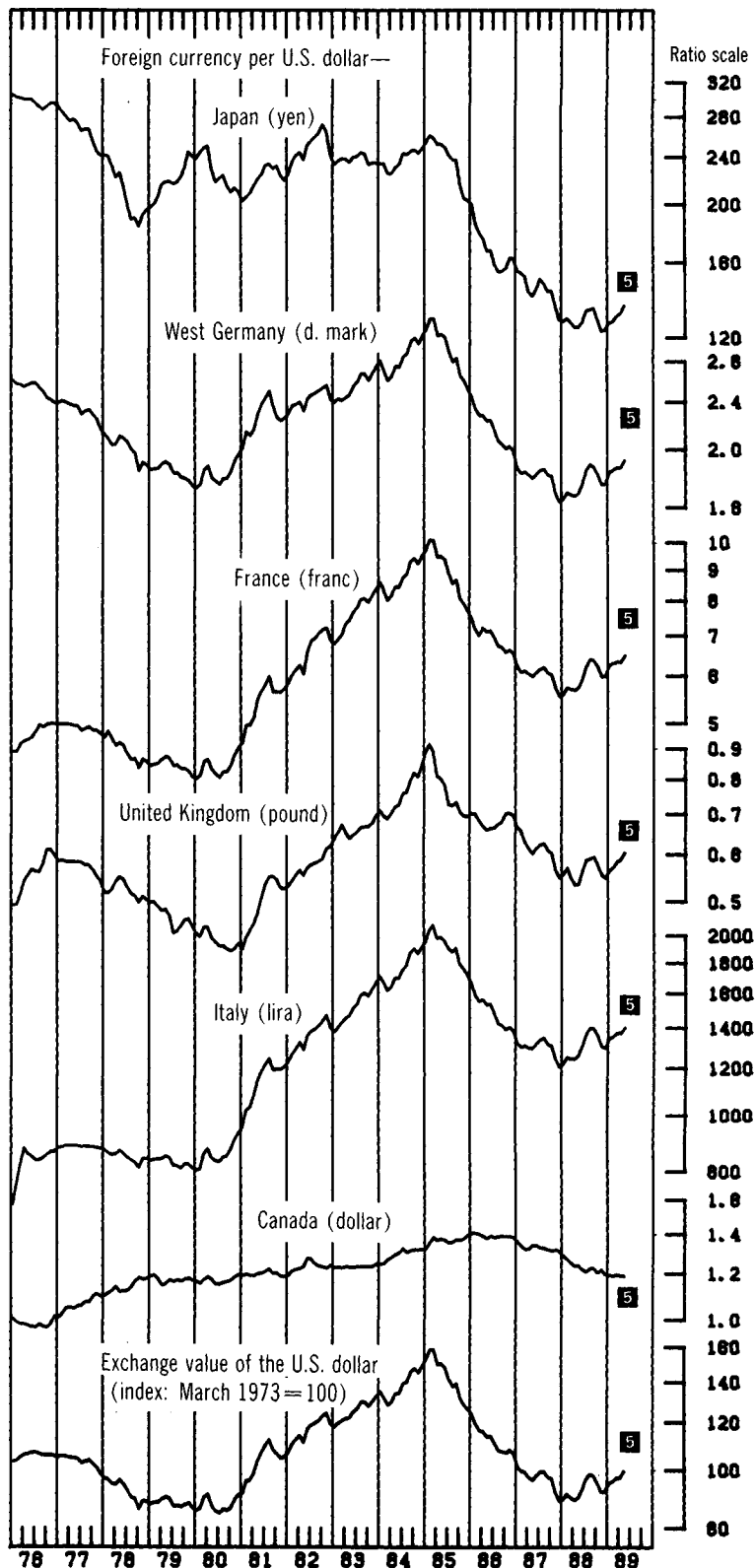
NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

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

## G. Supplemental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June....	127.47	1.7579	5.9310	0.5628
July....	133.02	1.8466	6.2241	0.5865
Aug....	133.77	1.8880	6.3919	0.5894
Sept....	134.32	1.8668	6.3515	0.5938
Oct....	128.68	1.8165	6.1975	0.5751
Nov....	123.20	1.7491	5.9746	0.5529
Dec....	123.61	1.7563	5.9994	0.5477
1989				
Jan....	127.36	1.8356	6.2538	0.5638
Feb....	127.74	1.8505	6.3004	0.5703
Mar....	130.55	1.8686	6.3321	0.5836
Apr....	132.04	1.8697	6.3223	0.5880
May....	<sup>2</sup> 135.79	<sup>2</sup> 1.9210	<sup>2</sup> 6.4916	<sup>2</sup> 0.6034
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)	
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June....	1305.56	1.2176	92.58
July....	1367.26	1.2075	96.53
Aug....	1397.93	1.2237	98.29
Sept....	1393.15	1.2267	97.91
Oct....	1353.36	1.2055	95.10
Nov....	1300.22	1.2186	91.91
Dec....	1295.61	1.1962	91.88
1989			
Jan....	1345.12	1.1913	95.12
Feb....	1355.28	1.1891	95.77
Mar....	1372.50	1.1954	96.99
Apr....	1371.80	1.1888	97.24
May....	<sup>2</sup> 1400.77	<sup>2</sup> 1.1874	<sup>2</sup> 99.60
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 19.

Source: Board of Governors of the Federal Reserve System.

## G. Supplemental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Jan. 1989	Feb. 1989	Mar. 1989	Apr. 1989	Jan. to Feb. 1989	Feb. to Mar. 1989	Mar. to Apr. 1989
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.1	41.1	r41.0	p41.3	0.00	-0.07	0.22
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	296	303	318	299	-0.06	-0.13	0.17
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	90.97	r89.09	r86.19	p90.29	-0.11	-0.18	0.25
32. Vendor performance--slower deliveries diffusion index (percent) . . . . .	54.0	53.3	51.2	53.2	-0.03	-0.09	0.08
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) . . . . .	49.20	r44.91	r47.73	p49.05	-0.22	0.15	0.06
29. New private housing units authorized by local building permits (index: 1967=100) . . .	r118.5	r111.9	98.1	106.4	-0.16	-0.37	0.23
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods, smoothed <sup>2</sup> (bil. dol.) .	2.72	r2.68	r2.60	p2.70	-0.01	-0.03	0.03
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r0.55	r0.66	r0.92	0.83	0.09	0.22	-0.08
19. Stock prices, 500 common stocks <sup>3</sup> (index: 1941-43=100) . . . . .	285.41	294.01	292.71	302.25	0.16	-0.02	0.18
106. Money supply M2 in 1982 dollars (bil. dol.) . . . . .	r2,436.9	2,430.5	r2,427.0	p2,411.4	-0.09	-0.05	-0.21
83. Index of consumer expectations <sup>3</sup> (index: 1st Q 1966=100) . . . . .	89.9	88.8	87.6	83.2	-0.08	-0.09	-0.33
910. Composite index of leading indicators <sup>4</sup> (index: 1982=100) . . . . .	145.9	145.4	r144.6	p145.7	-0.34	-0.55	0.76
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	108,065	r108,341	r108,512	p108,629	0.20	0.12	0.11
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .	r2,863.8	r2,891.7	r2,892.5	p2,886.8	0.51	0.01	-0.14
47. Industrial production (index: 1977=100) . . . . .	r140.8	r140.4	r140.5	p141.1	-0.08	0.02	0.16
57. Manufacturing and trade sales in 1982 dollars (mil. dol.) . . . . .	r463,493	r458,793	p455,612	NA	-0.25	-0.17	NA
920. Composite index of roughly coincident <sup>4</sup> indicators (index: 1982=100) . . . . .	132.4	132.7	r132.4	p132.3	0.23	-0.23	-0.08
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	12.7	12.1	12.4	12.7	0.29	-0.15	-0.20
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio) . . . . .	1.52	1.54	p1.55	NA	0.26	0.13	NA
62. Change in index of labor cost per unit of output, mfg., smoothed <sup>2</sup> (ann. rate, percent) . .	r0.4	r1.3	r4.4	p3.6	0.15	0.52	-0.19
109. Average prime rate charged by banks (percent) . . . . .	10.50	10.93	11.50	11.50	0.25	0.33	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.) . . . . .	r373,917	r378,978	r379,909	p380,996	0.30	0.06	0.09
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r15.96	r15.92	p15.92	NA	-0.12	0.00	NA
120. Change in consumer price index for services, smoothed <sup>2</sup> (ann. rate, percent) . . . . .	5.3	5.4	5.5	5.2	0.05	0.05	-0.20
930. Composite index of lagging indicators <sup>4</sup> (index: 1982=100) . . . . .	r119.3	r120.7	r121.9	p121.3	1.17	0.99	-0.49

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized change for the component by the number of components and dividing that result by the index standardization factor. See the January 1989 BUSINESS CONDITIONS DIGEST (pp. 97-102) for the standardization factors.

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

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

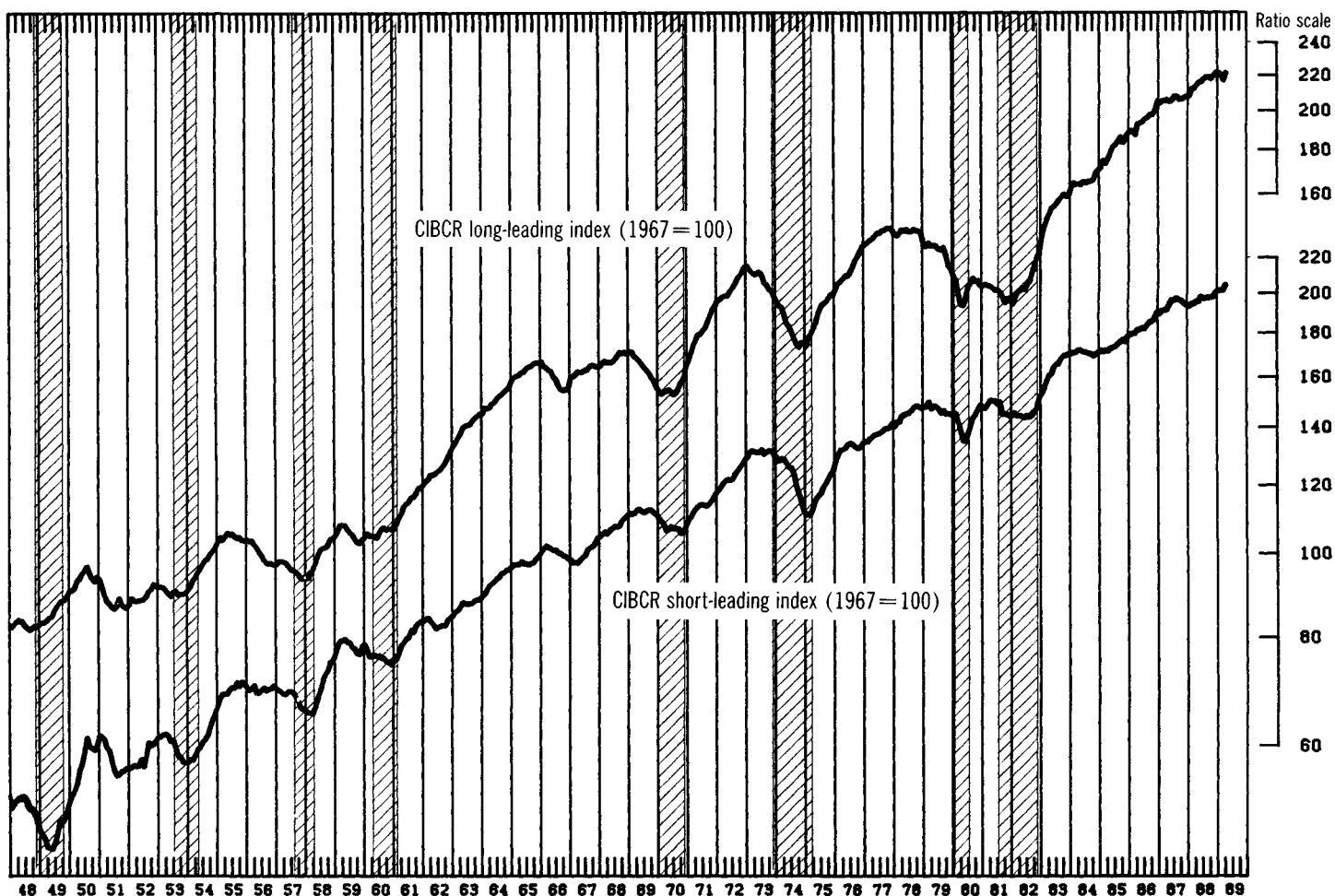
<sup>2</sup>This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

<sup>4</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 0.142; for the coincident index, -0.186; for the lagging index, 0.030.

## G. Supplemental Data and Analyses—Continued

### CIBCR Composite Indexes of Leading Indicators



Month	CIBCR long-leading index (1967=100)					CIBCR short-leading index (1967=100)				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
January....	171.7	189.4	r203.8	r207.6	r221.2	172.0	179.6	189.6	193.2	201.7
February...	174.9	188.8	205.3	r212.2	r220.1	171.3	179.7	191.1	194.4	r201.8
March.....	173.3	186.9	r205.0	r212.2	r216.6	172.0	180.0	191.5	194.7	r201.9
April.....	175.8	192.9	205.9	r214.4	p221.3	171.6	181.5	191.6	195.8	p204.7
May.....	178.9	193.4	204.4	r215.7		172.9	181.8	194.1	195.7	
June.....	181.6	194.0	r205.6	216.1		173.4	182.5	196.5	198.3	
July.....	182.3	195.5	r208.1	r217.7		173.7	182.4	196.4	197.3	
August....	184.2	196.2	207.5	218.9		174.9	184.0	197.5	197.6	
September..	186.1	197.7	r205.7	r218.9		175.9	185.4	196.7	197.8	
October....	183.0	197.6	r206.0	r217.5		176.9	185.9	196.1	198.1	
November...	186.0	199.7	r207.1	219.9		176.0	187.0	194.7	198.5	
December...	187.9	205.3	r207.7	r221.5		178.4	190.0	193.8	200.8	

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

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

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

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

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
<b>A</b>						<b>Construction</b>					
Agricultural products, exports .....	604	56	92	10/87	56	Building permits, new private housing .....	29	13,25	67	5/88	24
Anticipations and intentions .....						Contracts awarded, commercial and industrial buildings .....	9	23	66	5/88	21
Consumer expectations, index .....	83	13	97	2/89	...	Expenditures, plus machinery and equipment sales .....	69	24	67	9/88	17
Consumer sentiment, index .....	58	22	65	12/88	20	Gross private fixed investment .....	86	25	67	8/88	40
Employees, manufacturing and trade, DI .....	974	38	76	8/87	37	Nonresidential, constant dollars .....	248	47	83	10/88	40
Inventories, manufacturing and trade, DI .....	975	38	76	8/87	37	Nonresidential, percent of GNP .....	87	25	67	8/88	40
New orders, manufacturing, DI .....	971	38	76	8/87	37	Nonresidential structures, constant dollars .....	89	25	67	8/88	40
Plant and equipment expenditures, constant dollars .....	100	24	67	10/88	...	Residential, constant dollars .....	249	47	83	10/88	40
Plant and equipment expenditures, current dollars .....	61	24	67	10/88	23	Residential, percent of GNP .....	28	25	67	4/89	24
Plant and equipment expenditures, DI .....	970	38	76	10/88	23	Consumer expectations, index .....	83	13	97	2/89	...
Prices, manufacturing, DI .....	976	38	76	8/87	37	Consumer finished goods, producer price index .....	334	48	86	5/89	51
Prices, retail trade, DI .....	978	38	76	8/87	37	Consumer goods and materials, new orders .....	8	12,21	64	4/89	15
Prices, wholesale trade, DI .....	977	38	76	8/87	37	Consumer goods, industrial production .....	75	22	65	1/89	12
Profits, manufacturing and trade, DI .....	972	38	76	8/87	37	Consumer installment credit .....	66	35	73	5/88	33
Sales, manufacturing and trade, DI .....	973	38	76	8/87	37	Credit outstanding .....	113	32	72	5/88	33
Automobiles .....						Net change .....	95	15,35	73	11/88	33
Imports of automobiles and parts .....	616	56	92	10/87	56	Ratio to personal income .....	39	33	72	2/88	34
Personal consumption expenditures .....	55	22	65	8/88	39	Consumer installment loans, delinquency rate .....	39	33	72	2/88	34
<b>B</b>						Consumer prices—See also International comparisons.					
Balance of payments—See International transactions.						All items .....	320	49	84,95	3/89	49
Bank loans—See Business Loans.						Food .....	322	49	84	3/89	49
Bank rates—See Interest rates.						Services .....	120	15	97	2/89	...
Bank reserves .....						Consumer sentiment, index .....	58	22	65	12/88	20
Free reserves .....	93	33	72	11/88	35	Consumption expenditures—See Personal consumption expenditures.					
Member bank borrowings from the Federal Reserve .....	94	33	72	11/88	35	Contract awards, Defense Department .....	525	53	90	12/88	55
Bonds—See Interest rates.						Contracts and orders, plant and equipment, constant dollars .....	20	12,23	66	9/88	21
Borrowing—See Credit.						Contracts and orders, plant and equipment, current dollars .....	10	23	66	9/88	21
Budget—See Government.						Corporate bond yields .....	116	34	73	5/88	35
Building—See Construction.						Corporate profits—See Profits.					
Building permits, new private housing .....	29	13,25	67	5/88	24	Credit .....	110	32	72	11/88	34
Business equipment, industrial production .....	76	24	67	1/89	12	Borrowing, total private .....					
Business expenditures—See Investment, capital.						Business loans .....	101	15,35	73	4/89	32
Business failures, current liabilities .....	14	33	72	6/87	34	Loans outstanding, constant dollars .....	72	35	73	4/89	32
Business formation, index .....	12	23	65	1/88	21	Loans outstanding, current dollars .....	112	32	71	4/89	32
Business incorporations .....	13	23	65	1/88	21	Loans outstanding, net change .....					
Business loans .....						Consumer installment credit .....	66	35	73	5/88	33
Loans outstanding, constant dollars .....	101	15,35	73	4/89	32	Credit outstanding .....	113	32	72	5/88	33
Loans outstanding, current dollars .....	72	35	73	4/89	32	Net change .....	95	15,35	73	11/88	33
Loans outstanding, net change .....	112	32	71	4/89	32	Ratio to personal income .....	39	33	72	2/88	34
Business saving .....	295	46	82	11/88	26	Consumer installment loans, delinquency rate .....	111	32	72	4/89	31
<b>C</b>						Mortgage debt, net change .....					
Canada—See International comparisons.						Crude and intermediate materials, change in producer prices .....	98	28	69	4/88	51
Capacity utilization .....						Crude materials, producer price index .....	331	48	85	5/89	50
Manufacturing .....	82	20	64	1/89	14	<b>D</b>					
Materials .....	84	20	64	1/89	14	Debt—See Credit.					
Capital appropriations, manufacturing .....						Defense and space equipment, industrial production .....	557	54	91	12/87	13
Backlog .....	97	24	66	5/88	22	Defense Department .....					
Newly approved .....	11	24	66	5/88	22	Gross obligations incurred .....	517	53	90	12/88	55
Newly approved, DI .....	965	37	75	5/88	22	Gross unpaid obligations .....	543	53	90	10/87	55
Capital equipment, producer price index .....	333	48	86	5/89	51	Net outlays .....	580	54	91	10/87	56
Capital investment—See Investment, capital.						Personnel, civilian .....	578	55	91	12/88	56
Capital investment commitments, CI .....	914	...	60	1/86	5	Personnel, military .....	577	55	91	12/88	56
Cash flow, corporate, constant dollars .....	35	29	70	8/88	26	Prime contract awards .....	525	53	90	12/88	55
Cash flow, corporate, current dollars .....	34	29	70	8/88	26	Defense products .....					
Civilian labor force—See also Employment.						Inventories, manufacturers' .....	559	54	91	9/88	17
Employment .....	442	51	89	3/89	9	New orders, manufacturers' .....	548	53	90	9/88	15
Employment as percent of population .....	90	17	62	3/89	9	Shipments, manufacturers' .....	588	54	91	9/88	17
Labor force .....	441	51	89	3/89	9	Unfilled orders, manufacturers' .....	561	54	91	9/88	15
Unemployed .....	37	18,51	62,89	3/89	9	Defense products industries, employment .....	570	55	91	8/88	5
Coincident indicators .....						Defense purchases, goods and services .....	564	55	91	8/88	43
Composite index .....	920	10	60	2/89	5	Defense purchases, percent of GNP .....	565	55	91	8/88	43
Composite index, rate of change .....	920c	39	...	5/88	...	Deficit—See Government.					
Diffusion index .....	951	36	74	2/89	5	Deflators—See Price indexes.					
Ratio to lagging indicators, composite index .....	940	11	60	2/89	5	Delinquency rate, consumer installment loans .....	39	33	72	2/88	34
Commercial and industrial buildings, contracts awarded .....	9	23	66	5/88	21	Deliveries, vendor performance .....	32	12,21	64	2/89	17
Commercial and industrial loans .....						Diffusion indexes .....					
Loans outstanding, constant dollars .....	101	15,35	73	4/89	32	Capital appropriations, manufacturing .....	965	37	75	5/88	22
Loans outstanding, current dollars .....	72	35	73	4/89	32	Coincident indicators .....	951	36	74	2/89	5
Loans outstanding, net change .....	112	32	71	4/89	32	Employees, manufacturing and trade .....	974	38	76	8/87	37
Compensation—See also Income.						Employees on private nonagricultural payrolls .....	963	36	74	4/89	5
Compensation, average hourly, nonfarm business sector .....	345	49	87	11/88	46	Industrial production .....	966	37	75	12/87	12
Compensation of employees .....	280	45	82	11/88	46	Industrial production, components .....	...	...	78	...	...
Compensation of employees, percent of national income .....	64	30,47	70,83	10/88	46	Initial claims, State unemployment insurance .....	962	36	74	2/88	8
Compensation, real average hourly, nonfarm business sector .....	346	49	88	11/88	46	Inventories, manufacturing and trade .....	975	38	76	8/87	37
Earnings, average hourly, private nonfarm economy .....	340	49	87	8/88	5	Lagging indicators .....	952	36	74	2/89	5
Earnings, real average hourly, private nonfarm economy .....	341	49	87	8/88	5	Leading indicators .....	950	36	74	2/89	5
Wage and benefit decisions, first year .....	348	50	88	7/87	53	New orders, durable goods industries .....	964	37	75	9/88	15
Wage and benefit decisions, life of contract .....	349	50	88	7/87	53	New orders, durable goods industries, components .....	...	...	77	...	...
Wages and salaries in mining, manufacturing, and construction .....	53	19	63	4/89	11	New orders, manufacturing .....	971	38	76	8/87	37
Composite indexes .....						Plant and equipment expenditures .....	970	38	76	10/88	23
Coincident indicators .....						Profits, manufacturing .....	960	37	75	5/88	37
Index .....	920	10	60	2/89	5	Profits, manufacturing and trade .....	972	38	76	8/87	37
Rate of change .....	920c	39	...	5/88	...	Raw industrials, spot market prices .....	967	37	75	1/88	25
Ratio to lagging indicator index .....	940	11	60	2/89	5	Raw industrials, spot market prices, components .....	...	...	79	...	...
Lagging indicators .....						Sales, manufacturing and trade .....	973	38	76	8/87	37
Index .....	930	10	60	2/89	5	Selling prices, manufacturing .....	976	38	76	8/87	37
Rate of change .....	930c	39	...	10/87	...	Selling prices, retail trade .....	978	38	76	8/87	37
Leading indicators .....						Selling prices, wholesale trade .....	977	38	76	8/87	37
Capital investment commitments .....	914	...	60	1/86	5	Stock prices, 500 common stocks .....	968	37	75	12/88	25
Eleven leaders, index .....	910	10	60	2/89	5	Workweek, manufacturing .....	961	36	74	7/88	5
Eleven leaders, rate of change .....	910c	39	...	6/88	...	Workweek, manufacturing, components .....	...	...	77	...	...
Inventory investment and purchasing .....	915	11	60	1/88	5						
Money and financial flows .....	917	11	60	1/88	5						
Profitability .....	916	11	60	1/88	5						

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## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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Series number	Charts	Tables			Series number	Charts			Tables			Series number	Charts	Tables								
International comparisons—Continued									Leading indicators													
Stock prices									Composite index									910 10 60 2/89 5				
Canada									Composite index, rate of change									910c 39 6/88				
France									Diffusion index									950 36 74 2/89 5				
Italy									Liabilities of business failures									14 33 72 6/87 34				
Japan									Liquid assets, change in total									104 31 71 4/89 29				
United Kingdom									Loans—See Credit.													
United States																						
West Germany																						
									<b>M</b>													
Balance on goods and services									Materials and supplies on hand and on order, manufacturers' inventories									78 27 68 12/88 17				
Balance on merchandise trade									Materials and supplies on hand and on order, manufacturers' inventories, change									38 26 68 12/88 17				
Exports, excluding military aid									Materials, capacity utilization rate									84 20 64 1/89 14				
Exports, merchandise, adjusted, excluding military									Materials, new orders for consumer goods and materials prices—See Price indexes.									8 12.21 64 4/89 15				
Exports of domestic agricultural products									Merchandise trade—See International transactions.													
Exports of goods and services, constant dollars									Military—See Defense.													
Exports of goods and services, current dollars									Money and financial flows, CI									917 11 60 1/88 5				
Exports of goods and services, excluding military									Money supply													
Exports of nonelectrical machinery									Liquid assets, change in total									104 31 71 4/89 29				
Imports, general									Money supply M1, constant dollars									105 31 71 4/89 29				
Imports, merchandise, adjusted, excluding military									Money supply M1, percent changes									85 31 71 4/89 29				
Imports of automobiles and parts									Money supply M2, constant dollars									106 13.31 71 4/89 30				
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Business inventories, change, constant dollars									Capital goods industries, nondefense, constant dollars									27 23 66 9/88 15				
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Business inventories, change, percent of GNP									Consumer goods and materials, constant dollars									8 12.21 64 4/89 15				
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Inventories to sales ratio, manufacturing and trade									Defense products									548 53 90 9/88 15				
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Manufacturing and trade									Durable goods industries, current dollars									6 21 64 4/89 15				
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Investment, capital									Total, constant dollars									86 25 67 8/88 40				
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Capital appropriations, manufacturing, new, DI									Obligations incurred, Defense Department									517 53 90 12/88 55				
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Residential, constant dollars									Ratio to capacity, materials									84 20 64 1/89 14				
Residential, percent of GNP									Overtime hours, manufacturing									21 16 61 7/88 5				
Total, constant dollars									<b>P</b>													
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									Services, current dollars									237 41 81 10/88 39				
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# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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Contracts and orders, current dollars .....	10	23	66	9/88	21				
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Consumer prices—See also International comparisons.					Salaries—See Compensation.				
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Capital equipment .....	333	48	86	5/89	Retail sales, current dollars .....	54	22 65	11/88	20
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With IVA and CCAdj .....	286	45	82	11/88	Unemployment rates				
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Ratio, profits with IVA and CCAdj to corporate domestic income .....	81	29	70	8/88	Durable goods industries, current dollars .....	96	21 64	9/88	15
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Proprietors' income with IVA and CCAdj, percent of national income .....	283	47	83	11/88	United Kingdom—See International comparisons.				
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					Average weekly hours .....	1	12,16 61	7/88	5
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NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDPDI, gross private domestic investment; IVA, inventory valuation adjustment.

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

910. Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of seven lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (11, 60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

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

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)

## TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
  61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
  62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70,97)
  63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
  64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
  65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
  66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
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  74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
  75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
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  78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
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  80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
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  84. Capacity utilization rate, materials (M).—Source 4 (20,64)
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  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)
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  110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
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  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)
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  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)
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  960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)
  961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
  962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
  963. Diffusion index of employees on private nonagricultural payrolls, 349 industries (M).—Source 3 (36,74)
  964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
  965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
  966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
  967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
  968. Diffusion index of stock prices, 500 common stocks, 40-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
  970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
  971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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  974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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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)
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50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
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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)
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233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
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298. Government surplus or deficit (Q).—Source 1 (46,83)
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  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)
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