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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. Series based on data from the national income and product accounts have been revised by the source agency for the period 1984 to date to reflect the incorporation of new source data and new seasonal adjustment factors.

Revised data are shown in this issue for series 16, 18, 20, 22, 27, 30, 34-36, 49-53, 55, 57, 59, 62, 64, 68, 70, 77, 79-81, 86-89, 95, 107, 108, and 223 in section I-B; all series in section II-A; series 310 and 311 in section II-B; and series 500-502, 510-512, 564, and 565 in section II-D.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.

2. Data on the value of construction put in place have been revised by the source agency for the period 1974 to date to reflect the incorporation of new component data and new seasonal adjustment factors. These revisions affect series 20 (contracts and orders for plant and equipment in 1982 dollars) and series 69 (manufacturers' machinery and equipment sales and business construction expenditures). See item 1, above, for additional revisions affecting series 20.

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

3. Appendix C contains historical data for series 15, 19, 110, 348, 349, 517, 525, 577, 578, 618, 620, 622, 651, 652, 667-669, 742, 743, and 745-748.

4. Appendix G contains cyclical comparisons for series 30, 41, 47, and 50.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

The August issue of BUSINESS CONDITIONS DIGEST is scheduled for release on September 8.

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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 1950, and a few charts use a two-panel format which covers only the period since 1975. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

Basic Data

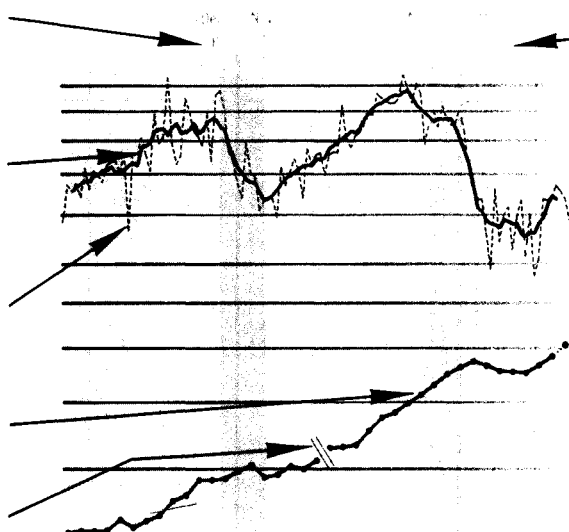
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

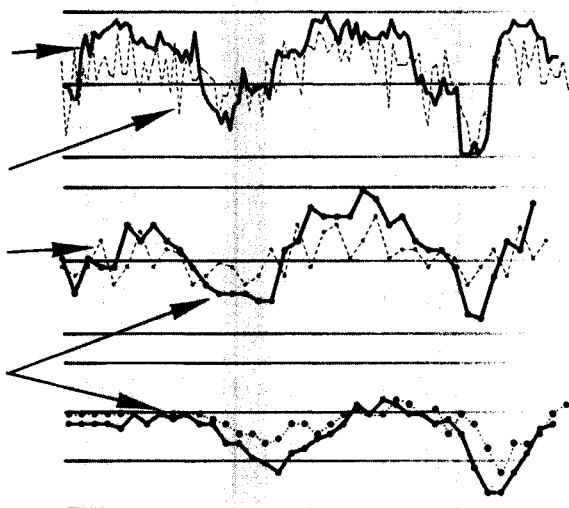
Solid line indicates monthly data over 6- or 9-month spans.

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.

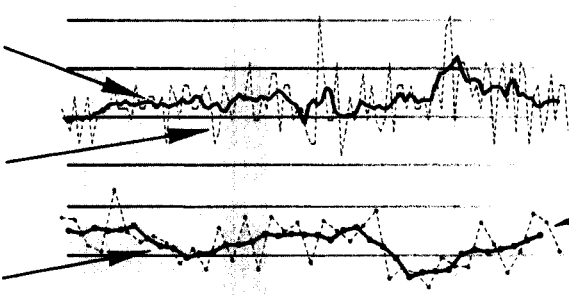
Dotted line indicates anticipated quarterly data over various spans.

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	Unit of measure	Basic data								Percent change				Series number
		Annual average		4th Q 1986	1st Q 1987	2d Q 1987	Apr. 1987	May 1987	June 1987	Apr. to May 1987	May to June 1987	4th Q to 1st Q 1987	1st Q to 2d Q 1987	
		1985	1986											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Twelve leading indicators..... L.L.L.	1967=100.....	168.6	179.3	183.6	186.4	189.1	188.0	188.9	190.4	0.5	0.8	1.5	1.4	910
920. Four roughly coincident indicators..... C.C.C.	do.....	160.3	164.7	166.0	167.1	167.6	167.8	167.5	167.6	-0.2	0.1	0.7	0.3	920
930. Six lagging indicators..... Lg.Lg.Lg.	do.....	127.0	132.0	132.3	131.6	130.2	130.5	130.1	129.9	-0.3	-0.2	-0.5	-1.1	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	126.3	124.8	125.5	127.0	128.8	128.6	128.7	129.0	0.1	0.2	1.2	1.4	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	do.....	110.3	109.5	109.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing..... L.L.L.	do.....	102.0	103.4	103.8	104.6	105.8	105.1	105.8	106.5	0.7	0.7	0.8	1.1	915
916. Profitability..... L.L.L.	do.....	115.2	119.0	117.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.L.	do.....	138.8	143.9	147.7	146.2	NA	142.6	142.0	NA	-0.4	NA	-1.0	NA	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours.....	40.5	40.7	40.8	41.0	40.9	40.6	41.0	41.0	1.0	0.	0.5	-0.2	1
21. Average weekly overtime hours, mfg. ¹ L.C.L.	do.....	3.3	3.5	3.5	3.6	3.7	3.5	3.8	3.7	0.3	-0.1	0.1	0.1	21
*5. Average weekly initial claims (inverted ⁴)..... L.C.L.	Thousands.....	383	370	347	354	326	324	326	327	-0.6	-0.3	-2.0	7.9	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ¹ L.Lg.U.	Ratio.....	0.497	0.501	0.526	0.548	0.590	0.571	0.568	0.631	-0.003	0.063	0.022	0.042	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	139	139	144	146	147	144	144	154	0.	6.9	1.4	0.7	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	182.11	185.31	186.64	188.43	188.97	187.72	189.63	189.56	1.0	0.	1.0	0.3	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	103.97	106.43	107.24	108.03	108.91	108.54	109.11	109.08	0.5	0.	0.7	0.8	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	97.61	100.17	100.40	101.13	101.69	101.60	101.67	101.79	0.1	0.1	0.7	0.6	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,930	24,940	24,624	24,733	24,761	24,759	24,755	24,769	0.	0.1	0.4	0.1	40
90. Ratio, civilian employment to population of working age ¹ U.Lg.U.	Percent.....	59.38	59.95	60.13	60.38	60.71	60.58	60.86	60.70	0.28	-0.16	0.25	0.33	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted ²)..... L.Lg.U.	Thousands.....	8,312	8,237	8,138	7,948	7,435	7,500	7,546	7,260	-0.6	3.8	2.3	6.5	37
43. Unemployment rate (inverted ²) ² L.Lg.U.	Percent.....	7.2	7.0	6.8	6.7	6.2	6.3	6.3	6.1	0.	0.2	0.1	0.5	43
45. Avg. weekly insured unemployment rate (inv.) ³ L.Lg.U.	do.....	2.8	2.8	2.7	2.6	2.4	2.4	2.4	2.4	0.	0.	0.1	0.2	45
*91. Average duration of unemployment (inverted ⁴)..... Lg.Lg.Lg.	Weeks.....	15.6	15.0	15.0	14.8	14.9	14.9	14.9	14.8	0.	0.7	1.3	-0.7	91
44. Unemployment rate, 15 weeks and over (inv.) ³ Lg.Lg.Lg.	Percent.....	2.0	1.9	1.8	1.8	1.7	1.7	1.8	1.7	-0.1	0.1	0.	0.1	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	3607.5	3713.3	3731.5	3772.2	3796.4	...	...	...	...	...	1.1	0.6	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	2977.0	3093.6	3118.5	3132.6	3142.4	3143.8	3142.7	3140.6	0.	-0.1	0.5	0.3	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2538.8	2639.9	2661.5	2676.1	2684.4	2687.3	2681.5	2684.4	-0.2	0.1	0.5	0.3	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	539.2	541.4	542.1	538.9	534.2	534.2	534.9	533.5	0.1	-0.3	-0.6	-0.9	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	123.8	125.1	126.0	127.0	127.8	127.3	128.0	128.2	0.5	0.2	0.8	0.6	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	127.3	127.9	128.6	130.0	130.2	129.9	130.4	130.4	0.4	0.	1.1	0.2	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	125.1	130.9	132.9	134.4	136.0	135.7	136.1	136.2	0.3	0.1	1.1	1.2	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1548.6	1595.0	1602.6	1626.0	1634.9	...	...	...	...	...	1.5	0.5	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹ L.C.U.	Percent.....	80.1	79.8	79.8	80.2	80.1	80.1	80.2	80.1	0.1	-0.1	0.4	-0.1	82
84. Capacity utilization rate, materials ¹ L.C.U.	do.....	80.2	78.5	78.4	78.7	79.3	79.0	79.3	79.7	0.3	0.4	0.3	0.6	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	99.57	100.09	102.34	101.23	107.49	106.98	106.98	108.52	0.	1.4	-1.1	6.2	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	93.47	93.10	94.52	93.18	98.65	98.32	98.06	99.56	-0.3	1.5	-1.4	5.9	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	79.29	80.71	82.01	83.65	84.25	84.09	83.77	84.88	-0.4	1.3	2.0	0.7	8
25. Change in mfrs.' unfilled orders, durable goods ¹ L.L.L.	do.....	0.66	-0.02	-0.49	-1.33	4.41	4.23	4.53	4.46	0.30	-0.07	-0.84	5.74	25
96. Mfrs.' unfilled orders, durable goods ² L.Lg.U.	Bil. dol., EOP.....	363.03	362.74	362.74	358.76	371.99	363.00	367.53	371.99	1.2	1.2	-1.1	3.7	96
*32. Vendor performance, slower deliveries ³ (U)..... L.L.L.	Percent.....	45	52	55	54	58	57	60	57	3	-3	-1	4	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	419.27	425.53	434.57	437.76	NA	444.36	445.22	NA	0.2	NA	0.7	NA	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	403.80	416.18	423.84	424.69	NA	426.87	425.21	NA	-0.4	NA	0.2	NA	57
75. Industrial production, consumer goods..... C.L.C.	1977=100.....	120.2	124.5	125.8	127.3	127.0	126.6	127.3	127.1	0.6	-0.2	1.2	-0.2	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	114.97	121.20	123.80	122.48	124.86	124.96	124.55	125.08	-0.3	0.4	-1.1	1.9	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	107.52	113.26	115.16	112.23	112.90	113.39	112.51	112.78	-0.8	0.2	-2.5	0.6	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	121.3	135.3	141.3	117.5	126.5	...	...	...	...	...	-16.8	7.7	55
58. Index of consumer sentiment (U)..... L.L.L.	1Q 1966=100.....	93.2	94.8	92.0	90.5	91.8	92.8	91.1	91.5	-1.8	0.4	-1.6	1.4	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation..... L.L.L.	1967=100.....	120.9	120.4	120.0	120.7	120.1	122.2	119.6	118.5	-2.1	-0.9	0.6	-0.5	12
13. New business incorporations..... L.L.L.	Number.....	55,230	58,388	59,831	58,422	NA	58,117	NA	NA	NA	NA	-2.4	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	31.85	31.05	32.52	31.26	33.79	32.80	33.91	34.65	3.4	2.2	-3.9	8.1	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	34.23	34.04	35.69	33.88	37.01	36.27	37.43	37.33	3.2	-0.3	-5.1	9.2	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	26.97	26.62	28.09	27.01	29.13	28.31	29.98	29.09	5.9	-3.0	-3.8	7.8	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	29.80	30.10	31.75	30.15	32.93	32.33	33.99	32.47	5.1	-4.5	-5.0	9.2	27

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

Series title and timing classification	Unit of measure	Basic data								Percent change				Series number
		Annual average		4th Q 1986	1st Q 1987	2d Q 1987	Apr. 1987	May 1987	June 1987	Apr. to May 1987	May to June 1987	4th Q to 1st Q 1987	1st Q to 2d Q 1987	
		1985	1986											
I. CYCLICAL INDICATORS—Con.														
B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con.:														
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U. Mil. sq. ft.	86.42	77.03	78.49	76.62	79.43	77.91	75.12	85.27	-3.6	13.5	-2.4	3.7	9
11. Newly approved capital appropriations, mfg.	U.Lg.U. Bil. dol.	27.22	21.42	22.10	22.96	NA	...	...	...	...	...	3.9	NA	11
97. Backlog of capital appropriations, mfg. ³	C.Lg.Lg. Bil. dol., EOP	94.58	69.72	69.72	69.16	NA	...	...	...	...	...	-0.8	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment	C.Lg.Lg. A.r., bil. dol.	387.13	379.27	388.69	372.24	392.02	...	...	...	...	...	-4.2	5.3	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.Lg.Lg. do	399.12	391.98	399.46	383.87	NA	390.36	387.43	NA	-0.8	NA	-3.9	NA	69
76. Industrial production, business equipment	C.Lg.U. 1977=100	139.6	138.6	138.3	139.9	141.0	140.5	141.3	141.1	0.6	-0.1	1.2	0.8	76
86. Nonresidential fixed investment in 1982 dollars	C.Lg.C. A.r., bil. dol.	454.1	443.8	443.2	426.0	434.2	...	...	...	...	...	-3.9	1.9	86
Residential Construction Commitments and Investment:														
28. New private housing units started	L.L.L. A.r., thousands	1,742	1,806	1,702	1,795	1,612	1,643	1,602	1,590	-2.5	-0.7	5.5	-10.2	28
*29. Building permits, new private housing units	L.L.L. 1967=100	138.1	141.3	138.0	134.2	122.5	127.4	119.1	121.0	-6.5	1.6	-2.8	-8.7	29
89. Residential fixed investment in 1982 dollars	L.L.L. A.r., bil. dol.	174.6	196.4	202.2	198.2	198.0	...	...	...	...	...	-2.0	-0.1	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars ¹	L.L.L. do	7.4	13.8	-14.4	47.6	41.2	...	...	...	...	...	62.0	-6.4	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ²	L.L.L. do	0.85	5.28	-7.79	17.38	NA	30.87	29.95	NA	-0.92	NA	25.17	NA	36
31. Change in mfg. and trade inventories ³	L.L.L. do	9.4	2.0	-1.1	41.2	NA	34.4	53.9	NA	19.5	NA	42.3	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order	L.L.L. Bil. dol.	-0.67	-0.29	0.21	0.28	NA	3.23	0.61	NA	-2.62	NA	0.07	NA	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories ⁴	Lg.Lg.Lg. Bil. dol., EOP	650.70	652.70	652.70	663.01	NA	665.88	670.37	NA	0.7	NA	1.6	NA	71
70. Mfg. and trade inventories in 1982 dollars ⁵	Lg.Lg.Lg. do	638.17	643.29	643.29	651.82	NA	652.67	654.69	NA	0.3	NA	1.3	NA	70
65. Mfrs.' inventories, finished goods ⁶	Lg.Lg.Lg. do	105.76	103.17	103.17	104.59	NA	104.22	104.37	NA	0.1	NA	1.4	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ⁷	Lg.Lg.Lg. Ratio	1.57	1.55	1.52	1.53	NA	1.53	1.54	NA	0.01	NA	0.01	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order ⁸	L.Lg.Lg. Bil. dol., EOP	230.20	226.73	226.73	227.58	NA	230.80	231.42	NA	0.3	NA	0.4	NA	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ¹	L.L.L. Percent	-0.22	0.30	0.84	-0.29	1.17	-0.44	2.03	1.93	2.47	-0.10	-1.13	1.46	98
23. Spot market prices, raw industrial materials ²	U.L.L. 1967=100	244.8	228.9	242.2	248.8	267.6	253.8	272.6	276.4	7.4	1.4	2.7	7.6	23
*99. Change in sensitive materials prices (smoothed) ³	L.L.L. Percent	-0.43	0.14	1.01	0.43	0.72	-0.09	0.69	1.56	0.78	0.87	-0.58	0.29	99
Stock Prices:														
*19. Stock prices, 500 common stocks ⁴	L.L.L. 1941-43=100	186.84	236.34	243.69	279.30	293.27	289.32	289.12	301.38	-0.1	4.2	14.6	5.0	19
Profits and Profit Margins:														
16. Corporate profits after tax.....	L.L.L. A.r., bil. dol.	128.1	126.8	134.0	129.0	NA	...	...	...	...	...	-3.7	NA	16
18. Corporate profits after tax in 1982 dollars.....	L.L.L. do	120.8	116.7	122.7	116.1	NA	...	...	...	...	...	-5.4	NA	18
79. Corporate profits after tax with IVA and CCAdj. ⁵	L.C.L. do	180.9	179.4	167.1	165.9	NA	...	...	...	...	...	-0.7	NA	79
80. do..... in 1982 dollars.....	L.C.L. do	175.0	170.0	156.0	153.3	NA	...	...	...	...	...	-1.7	NA	80
15. Profits after taxes per dollar of sales, mfg. ⁶	L.L.L. Cents.	3.8	3.7	3.5	4.4	NA	...	...	...	...	...	0.9	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L. 1977=100	98.8	98.7	97.9	99.1	NA	...	...	...	...	...	1.2	NA	26
Cash Flows:														
34. Corporate net cash flow.....	L.L.L. A.r., bil. dol.	369.4	368.9	376.7	378.7	NA	...	...	...	...	...	0.5	NA	34
35. Corporate net cash flow in 1982 dollars.....	L.L.L. do	369.5	369.0	375.9	378.6	NA	...	...	...	...	...	0.7	NA	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector.....	Lg.Lg.Lg. 1977=100	164.8	168.8	171.0	170.9	NA	...	...	...	...	...	-0.1	NA	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg.Lg.Lg. Dollars	0.702	0.715	0.720	0.724	NA	...	...	...	...	...	0.6	NA	68
62. Labor cost per unit of output, mfg. ⁷	Lg.Lg.Lg. 1977=100	137.8	137.8	137.5	136.5	136.0	136.0	136.0	136.1	0.	0.1	-0.7	-0.4	62
a) Actual data.....	Lg.Lg.Lg. Percent	86.1	81.4	79.5	77.8	76.5	76.8	76.5	76.2	-0.3	-0.3	-1.7	-1.3	62
*b) Actual data as percent of trend ⁸	Lg.Lg.Lg. do	73.4	73.2	73.5	73.0	NA	...	...	...	...	...	-0.5	NA	64
64. Compensation of employees as percent of national income ⁹														
B7. Money and Credit														
Money:														
85. Change in money supply M1 ¹	L.L.L. do	0.99	1.28	1.77	0.41	0.33	1.47	0.37	-0.85	-1.10	-1.22	-1.36	-0.08	85
102. Change in money supply M2 ²	L.C.U. do	0.68	0.72	0.77	0.29	0.22	0.51	0.04	0.11	-0.47	0.07	-0.48	-0.07	102
104. Change in total liquid assets ³	L.L.L. do	0.70	0.63	0.68	0.25	NA	0.35	0.77	NA	0.42	NA	-0.43	NA	104
105. Money supply M1 in 1982 dollars	L.L.L. Bil. dol.	532.6	592.5	624.8	637.1	639.6	642.0	642.3	634.6	0.	-1.2	2.0	0.4	105
*106. Money supply M2 in 1982 dollars	L.L.L. do	2226.6	2360.5	2428.9	2436.1	2422.4	2429.1	2422.1	2416.0	-0.3	-0.3	0.3	-0.6	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 ⁴	C.C.C. Ratio	6.757	6.301	5.999	5.930	5.931	...	...	...	...	...	-0.069	0.001	107
108. Ratio, personal income to money supply M2 ⁵	C.Lg.C. do	1.341	1.319	1.293	1.297	1.308	1.303	1.309	1.312	0.006	0.003	0.004	0.011	108
Credit Flows:														
33. Net change in mortgage debt ¹	L.L.L. A.r., bil. dol.	77.64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ²	L.L.L. do	22.53	10.50	49.11	16.53	1.76	15.40	-7.66	-2.47	-23.06	5.19	-32.58	-14.77	112
113. Net change in consumer installment credit ³	L.L.L. do	76.62	54.99	26.05	8.50	NA	44.17	-6.68	NA	-50.85	NA	-17.55	NA	113
*111. Change in business and consumer credit outstanding ⁴	L.L.L. A.r., percent	10.2	6.6	8.5	3.0	NA	6.2	3.8	NA	-2.4	NA	-5.5	NA	111
110. Funds raised by private nonfinancial borrowers.....	L.L.L. A.r., bil. dol.	647.34	629.54	756.70	428.59	NA	...	...	...	...	...	-43.4	NA	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) ⁵	L.L.L. Percent, EOP	2.32	1.85	1.85	2.28	NA	NA	NA	NA	NA	NA	-0.43	NA	39

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

Series title and timing classification		Unit of measure	Basic data								Percent change				Series number
			Annual average		4th Q 1986	1st Q 1987	2d Q 1987	Apr 1987	May 1987	June 1987	Apr. to May 1987	May to June 1987	4th Q to 1st Q 1987	1st Q to 2d Q 1987	
			1985	1986											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted*) (U)	L.U.U.	Mil. dol.	-492	93	224	511	101	-166	44	426	-210	-382	-287	410	93
94. Borrowings from the Federal Reserve (U)	L.Lg.U.	do	1,321	836	807	554	935	993	1,035	776	42	-259	-253	381	94
Interest Rates:															
119. Federal funds rate (U)	L.Lg.Lg.	Percent	8.10	6.80	6.27	6.22	6.65	6.37	6.85	6.73	0.48	-0.12	-0.05	0.43	119
114. Discount rate on new Treasury bills (U)	C.Lg.Lg.	do	7.49	5.97	5.34	5.53	5.73	5.76	5.75	5.69	-0.01	-0.06	0.19	0.20	114
116. Yield on new high-grade corporate bonds (U)	Lg.Lg.Lg.	do	11.75	9.23	9.05	8.62	9.65	9.36	9.95	9.64	0.59	-0.31	-0.43	1.03	116
115. Yield on long-term Treasury bonds (U)	C.Lg.Lg.	do	10.75	8.14	7.84	7.64	8.58	8.31	8.79	8.63	0.48	-0.16	-0.20	0.94	115
117. Yield on municipal bonds (U)	U.Lg.Lg.	do	9.10	7.32	6.93	6.63	7.78	7.55	8.00	7.79	0.45	-0.21	-0.30	1.15	117
118. Secondary market yields, FHA mortgages (U)	Lg.Lg.Lg.	do	12.24	9.91	9.42	8.85	10.32	10.02	10.61	10.33	0.59	-0.28	-0.57	1.47	118
67. Bank rates on short-term business loans (U)	Lg.Lg.Lg.	do	9.74	8.11	7.28	7.46	8.24	...	...	...	...	...	0.18	0.78	67
*109. Average prime rate charged by banks (U)	Lg.Lg.Lg.	do	9.93	8.33	7.50	7.50	8.05	7.75	8.14	8.25	0.39	0.11	0.	0.55	109
Outstanding Debt:															
66. Consumer installment credit outstanding*	Lg.Lg.Lg.	Bil. dol., EOP	522.80	577.79	577.79	579.91	NA	583.60	583.04	NA	-0.1	NA	0.4	NA	66
72. Commercial and industrial loans outstanding	Lg.Lg.Lg.	Bil. dol.	331.62	342.53	346.81	359.97	357.83	358.32	357.68	357.48	-0.2	-0.1	3.8	-0.6	72
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg.Lg.Lg.	do	321.49	341.98	347.74	356.77	348.88	351.64	348.28	346.73	-1.0	-0.4	2.6	-2.2	101
*95. Ratio, consumer installment credit to personal income	Lg.Lg.Lg.	Percent	14.64	15.71	16.07	15.82	NA	15.77	15.68	NA	-0.09	NA	-0.25	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product	1982=100		111.2	114.1	114.9	116.1	117.2	...	...	...	...	...	1.0	0.9	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100		322.2	328.4	330.8	334.5	338.8	337.7	338.7	340.1	0.3	0.4	1.1	1.3	320
320c. Change in CPI-U (S/A)	Percent		0.3	0.1	0.2	0.5	0.4	0.4	0.3	0.4	-0.1	0.1	0.3	-0.1	320
322. Consumer price index for all urban consumers, food	1967=100		309.8	319.7	326.3	329.1	332.2	330.2	332.0	334.4	0.5	0.7	0.9	0.9	322
330. Producer price index (PPI), all commodities (U)	do		308.7	299.8	298.5	302.0	307.0	305.1	307.3	308.5	0.7	0.4	1.2	1.7	330
335. PPI, industrial commodities (U)	do		323.8	312.1	309.7	314.7	318.7	317.4	318.6	320.2	0.4	0.5	1.6	1.3	335
331. PPI, crude materials for further processing	do		306.1	280.0	278.8	285.4	302.2	295.7	304.8	306.0	3.1	0.4	2.4	5.9	331
332. PPI, intermediate materials, supplies, and components	do		318.7	307.6	304.7	308.9	312.9	311.2	312.8	314.6	0.5	0.6	1.4	1.3	332
333. PPI, capital equipment	do		300.5	306.5	309.6	310.4	311.5	311.2	311.6	311.6	0.1	0.	0.3	0.4	333
334. PPI, finished consumer goods	do		291.8	284.9	284.8	287.1	291.8	290.8	291.8	292.8	0.3	0.3	0.8	1.6	334
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100		165.2	169.2	170.8	171.7	172.8	172.6	172.7	173.1	0.1	0.2	0.5	0.6	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do		94.1	95.0	95.3	94.6	94.0	94.2	94.0	93.9	-0.2	-0.1	-0.7	-0.6	341
345. Average hourly compensation, nonfarm business sector	do		173.9	179.1	180.8	180.8	NA	...	...	...	...	...	0.	NA	345
346. Real average hourly compensation, nonfarm business sector	do		98.0	99.0	99.2	98.0	NA	...	...	...	...	...	-1.2	NA	346
370. Output per hour, business sector	do		106.4	107.1	106.8	106.9	NA	...	...	...	...	...	0.1	NA	370
358. Output per hour, nonfarm business sector	do		104.8	105.5	105.3	105.4	NA	...	...	...	...	...	0.1	NA	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions		115.46	117.83	118.56	119.20	119.62	119.34	119.99	119.52	0.5	-0.4	0.5	0.4	441
442. Civilian employment	do		107.15	109.60	110.42	111.25	112.18	111.84	112.45	112.26	0.5	-0.2	0.8	0.8	442
37. Number of persons unemployed	Thousands		8,312	8,237	8,138	7,948	7,435	7,500	7,546	7,260	0.6	-3.8	-2.3	-6.5	37
444. Number unemployed, males 20 years and over	do		3,715	3,751	3,786	3,647	3,427	3,409	3,436	3,437	0.8	0.	-3.7	-6.0	444
445. Number unemployed, females 20 years and over	do		3,129	3,032	2,945	2,877	2,661	2,715	2,680	2,588	-1.3	-3.4	-2.3	-7.5	445
446. Number unemployed, both sexes 16-19 years of age	do		1,468	1,454	1,407	1,424	1,347	1,376	1,430	1,235	3.9	-13.6	1.2	-5.4	446
447. Number unemployed, full-time workers	do		6,793	6,708	6,609	6,432	6,023	6,018	6,052	5,998	0.6	-0.9	-2.7	-6.4	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over	Percent		78.1	78.1	78.1	78.2	78.1	78.1	78.2	78.0	0.1	-0.2	0.1	-0.1	451
452. Females 20 years and over	do		54.7	55.5	55.7	55.9	56.1	56.0	56.3	56.1	0.3	-0.2	0.2	0.2	452
453. Both sexes 16-19 years of age	do		54.5	54.7	54.4	54.6	54.1	54.2	55.2	53.0	1.0	-2.2	0.2	-0.5	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit	A.r., bil. dol.		-196.0	-204.7	-188.7	-170.5	NA	...	...	...	...	...	18.2	NA	500
501. Federal Government receipts	do		788.6	827.4	852.5	879.3	NA	...	...	...	...	...	3.1	NA	501
502. Federal Government expenditures	do		984.6	1032.0	1041.2	1049.8	1052.0	...	...	...	...	...	0.8	0.2	502
510. State and local government surplus or deficit	do		63.1	56.8	50.6	41.0	NA	...	...	...	...	...	-9.6	NA	510
511. State and local government receipts	do		579.6	618.8	629.1	632.1	NA	...	...	...	...	...	0.5	NA	511
512. State and local government expenditures	do		516.5	561.9	578.5	591.1	602.8	...	...	...	...	...	2.2	2.0	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.		26,883	29,988	28,436	29,855	NA	33,794	NA	NA	NA	NA	5.0	NA	517
525. Defense Department prime contract awards	do		12,240	11,980	9,655	11,803	NA	11,934	10,571	NA	-11.4	NA	22.2	NA	525
548. Mfrs.' new orders, defense products	do		9,185	9,162	8,685	7,225	10,488	11,006	9,478	10,980	-13.9	15.8	-16.8	45.2	548
557. Industrial production, defense and space equipment	1977=100		170.6	180.3	185.1	186.1	187.1	186.6	187.1	187.6	0.3	0.3	0.5	0.5	557
570. Employment, defense products industries	Thousands		1,544	1,585	1,599	1,594	NA	1,592	1,593	NA	0.1	NA	-0.3	NA	570
564. Federal Government purchases for national defense	A.r., bil. dol.		259.3	277.8	279.0	287.5	292.7	...	...	...	...	...	3.0	1.8	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments	Mil. dol.		17,772	18,052	18,831	18,714	NA	20,141	20,422	NA	1.4	NA	-0.6	NA	602
604. Exports of domestic agricultural products	do		2,426	2,164	2,334	2,043	NA	2,275	2,448	NA	7.6	NA	-12.5	NA	604
606. Exports of nonelectrical machinery	do		3,917	3,907	4,099	3,985	NA	4,122	4,176	NA	1.3	NA	-2.8	NA	606
612. General imports	do		28,838	30,830	31,333	30,990	NA	31,983	33,313	NA	4.2	NA	-1.1	NA	612
614. Imports of petroleum and petroleum products	do		4,180	2,894	2,414	3,127	NA	2,842	3,685	NA	29.7	NA	29.5	NA	614
616. Imports of automobiles and parts	do		4,688	5,578	6,143	5,511	NA	5,516	6,093	NA	10.5	NA	-10.3	NA	616

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

Series title	Unit of measure	Basic data									Percent change			Series number
		Annual average			1st Q 1986	2d Q 1986	3d Q 1986	4th Q 1986	1st Q 1987	2d Q 1987	3d Q to 4th Q 1986	4th Q to 1st Q 1987	1st Q to 2d Q 1987	
		1984	1985	1986										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services	Bil. dol.	-23.71	-25.27	-31.42	-30.02	-29.59	-32.25	-33.84	-34.03	NA	-1.59	-0.19	NA	667
668. Exports of goods and services	do.	90.19	89.86	93.20	92.13	93.54	93.24	93.89	98.33	NA	0.7	4.7	NA	668
669. Imports of goods and services	do.	113.90	115.14	124.62	122.15	123.13	125.49	127.73	132.37	NA	1.8	3.6	NA	669
622. Balance on merchandise trade	do.	-28.13	-30.54	-36.08	-34.98	-33.65	-37.12	-38.60	-38.33	NA	-1.48	0.27	NA	622
618. Merchandise exports, adjusted	do.	54.98	53.98	56.09	53.88	56.93	56.53	57.02	58.21	NA	0.9	2.1	NA	618
620. Merchandise imports, adjusted	do.	83.10	84.52	92.18	88.86	90.58	93.65	95.62	96.54	NA	2.1	1.0	NA	620
651. Income on U.S. investment abroad	do.	21.48	22.08	22.05	24.08	22.01	21.33	20.79	22.95	NA	-2.5	10.4	NA	651
652. Income on foreign investment in the United States	do.	16.85	15.72	16.84	17.65	17.43	15.99	16.30	19.11	NA	1.9	17.2	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	3772.2	4010.3	4235.0	4174.4	4211.6	4265.9	4288.1	4377.7	4448.8	0.5	2.1	1.6	200
50. Gross national product in 1982 dollars	do.	3501.4	3607.5	3713.3	3698.8	3704.7	3718.0	3731.5	3772.2	3796.4	0.4	1.1	0.6	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	14,770	15,073	15,368	15,362	15,352	15,370	15,388	15,525	15,593	0.1	0.9	0.4	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3439.1	3600.1	3699.5	3663.4	3676.7	3711.9	3745.8	3724.5	3755.3	0.9	-0.6	0.8	213
224. Disposable personal income	do.	2668.6	2841.1	3022.1	2966.0	3022.4	3038.2	3061.6	3125.9	3138.5	0.8	2.1	0.4	224
225. Disposable personal income in 1982 dollars	do.	2469.8	2542.2	2645.1	2610.5	2660.2	2653.2	2656.7	2674.6	2653.1	0.1	0.7	-0.8	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,419	10,622	10,947	10,842	11,024	10,968	10,956	11,008	10,897	-0.1	0.5	-1.0	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	2430.5	2629.4	2799.8	2737.9	2765.8	2837.1	2858.6	2893.8	2944.0	0.8	1.2	1.7	230
231. Total in 1982 dollars	do.	2249.3	2352.6	2450.5	2409.7	2434.3	2477.5	2480.5	2475.9	2488.7	0.1	-0.2	0.5	231
232. Durable goods	do.	335.5	368.7	402.4	375.9	386.4	427.6	419.8	396.1	409.7	-1.8	-5.6	3.4	232
233. Durable goods in 1982 dollars	do.	323.1	352.7	383.5	359.8	369.6	405.5	399.0	375.9	386.2	-1.6	-5.8	2.7	233
236. Nondurable goods	do.	867.3	913.1	939.4	936.8	934.3	940.0	946.3	969.9	977.0	0.7	2.5	0.7	236
238. Nondurable goods in 1982 dollars	do.	825.9	849.5	877.2	868.8	880.0	879.8	880.3	883.2	873.6	0.1	0.3	-1.1	238
237. Services	do.	1227.6	1347.5	1458.0	1425.2	1445.1	1469.5	1492.4	1527.7	1557.3	1.6	2.4	1.9	237
239. Services in 1982 dollars	do.	1100.3	1150.4	1189.8	1181.2	1184.7	1192.2	1201.1	1216.9	1228.9	0.7	1.3	1.0	239
A3. Gross Private Domestic Investment														
240. Total	do.	664.8	641.6	671.0	683.4	679.4	660.8	660.2	699.9	702.3	-0.1	6.0	0.3	240
241. Total in 1982 dollars	do.	658.4	636.1	654.0	674.4	665.6	645.0	631.0	671.8	673.4	-2.2	6.5	0.2	241
242. Fixed investment	do.	597.1	631.6	655.2	645.1	651.9	657.3	666.6	648.2	658.8	1.4	-2.8	1.6	242
243. Fixed investment in 1982 dollars	do.	596.1	628.7	640.2	639.1	637.6	638.8	645.4	624.2	632.2	1.0	-3.3	1.3	243
245. Change in business inventories	do.	67.7	10.0	15.7	38.3	27.5	3.5	-6.4	51.6	43.5	-9.9	58.0	-8.1	245
30. Change in business inventories in 1982 dollars	do.	62.3	7.4	13.8	35.3	28.1	6.1	-14.4	47.6	41.2	-20.5	62.0	-6.4	30
A4. Government Purchases of Goods and Services														
260. Total	do.	735.9	818.6	869.7	846.9	867.2	878.5	886.3	896.2	911.2	0.9	1.1	1.7	260
261. Total in 1982 dollars	do.	677.7	726.9	754.5	737.6	751.6	757.2	771.8	759.6	762.2	1.9	-1.6	0.3	261
262. Federal Government	do.	310.5	353.9	366.2	356.7	368.4	371.2	368.6	366.9	371.8	-0.7	-0.5	1.3	262
263. Federal Government in 1982 dollars	do.	290.8	324.2	332.5	322.1	330.6	332.6	344.6	327.3	326.3	3.6	-5.0	-0.3	263
266. State and local government	do.	425.3	464.7	503.5	490.2	498.8	507.3	517.7	529.3	539.4	2.0	2.2	1.9	266
267. State and local government in 1982 dollars	do.	387.0	402.7	422.1	415.5	421.0	424.6	427.1	432.3	435.9	0.6	1.2	0.8	267
A5. Foreign Trade														
250. Net exports of goods and services	do.	-58.9	-79.2	-105.5	-93.8	-100.8	-110.5	-116.9	-112.2	-108.6	-6.4	4.7	3.6	250
255. Net exports of goods and services in 1982 dollars	do.	-84.0	-108.2	-145.8	-123.0	-146.8	-161.6	-151.8	-135.2	-127.8	9.8	16.6	7.4	255
252. Exports of goods and services	do.	383.5	369.9	376.2	373.5	371.3	376.6	383.3	397.3	413.3	1.8	3.7	4.0	252
256. Exports of goods and services in 1982 dollars	do.	371.8	365.3	377.4	371.5	370.2	379.6	388.3	397.8	410.7	2.3	2.4	3.2	256
253. Imports of goods and services	do.	442.4	449.2	481.7	467.3	472.1	487.1	500.2	509.5	521.9	2.7	1.9	2.4	253
257. Imports of goods and services in 1982 dollars	do.	455.8	473.6	523.2	494.4	517.0	541.2	540.1	533.0	538.5	-0.2	-1.3	1.0	257
A6. National Income and Its Components														
220. National income	do.	3028.6	3229.9	3422.0	3364.2	3414.1	3438.7	3471.0	3548.3	NA	0.9	2.2	NA	220
280. Compensation of employees	do.	2213.9	2370.8	2504.9	2464.8	2487.6	2515.1	2552.0	2589.9	2623.4	1.5	1.5	1.3	280
282. Proprietors' income with IVA and CCAAdj	do.	234.5	257.3	289.8	270.8	298.1	292.5	297.8	320.9	327.6	1.8	7.8	2.1	282
284. Rental income of persons with CCAAdj	do.	8.5	9.0	16.7	14.0	17.4	17.2	18.4	20.0	21.8	7.0	8.7	9.0	284
286. Corporate profits before tax with IVA and CCAAdj	do.	266.9	277.6	284.4	288.0	282.3	286.4	281.1	294.0	NA	-1.9	4.6	NA	286
288. Net interest	do.	304.8	315.3	326.1	326.6	328.7	327.5	321.7	323.6	332.4	-1.8	0.6	2.7	288
A7. Saving														
290. Gross saving	do.	568.5	531.3	532.0	557.8	538.7	516.2	515.3	554.3	NA	-0.2	7.6	NA	290
295. Business saving	do.	509.4	537.2	549.2	553.4	547.7	551.5	544.4	545.3	NA	-1.3	0.2	NA	295
292. Personal saving	do.	164.1	127.1	130.6	138.4	166.0	108.9	109.0	138.4	100.6	0.1	27.0	-27.3	292
298. Government surplus or deficit	do.	-105.0	-132.9	-147.8	-134.0	-175.0	-144.1	-138.1	-129.5	NA	6.0	8.6	NA	298
293. Personal saving rate	Percent	6.1	4.5	4.3	4.7	5.5	3.6	3.6	4.4	3.2	0.	0.8	-1.2	293

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

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

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

Differences rather than percent changes are shown for this series.

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

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

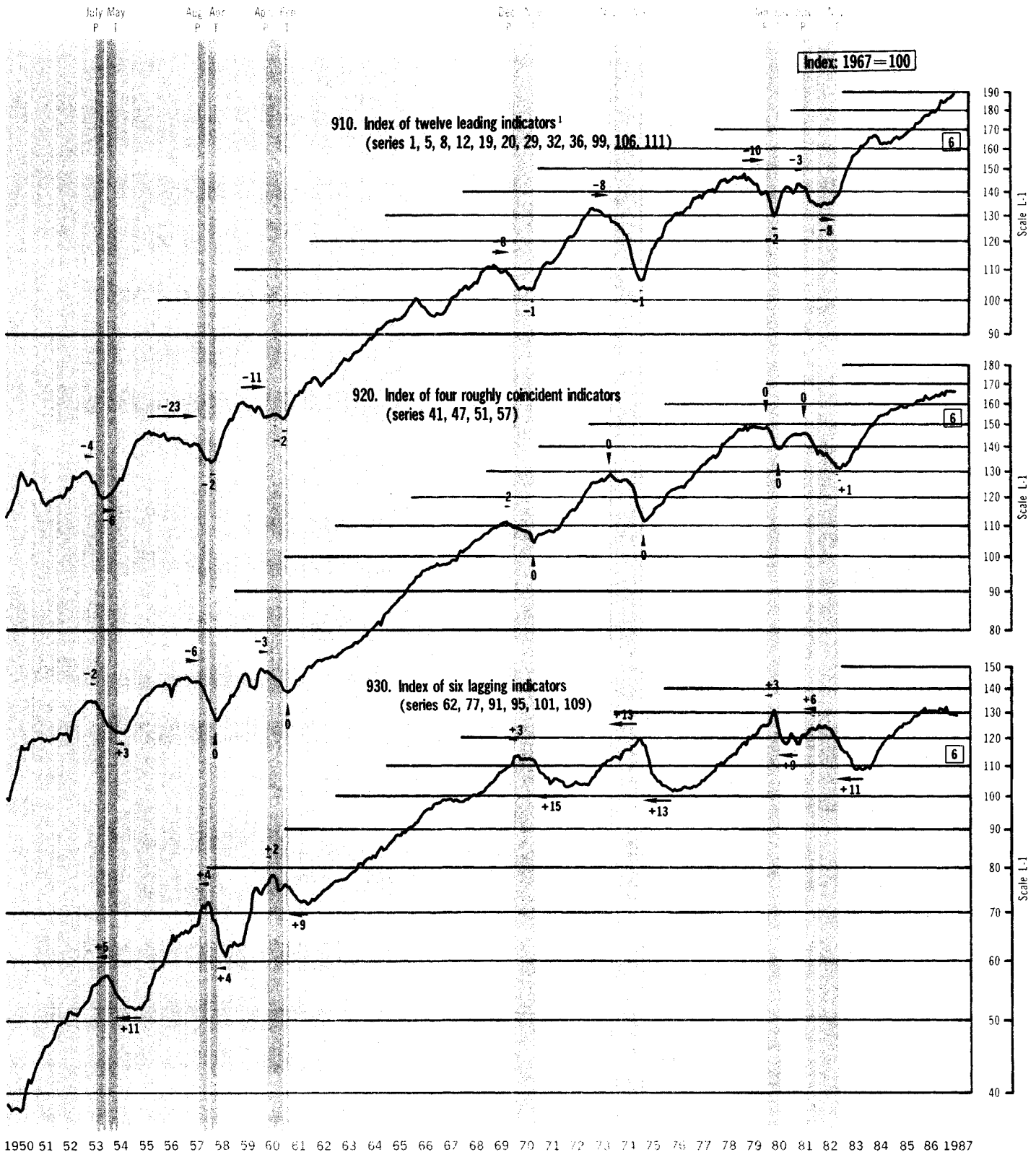
This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

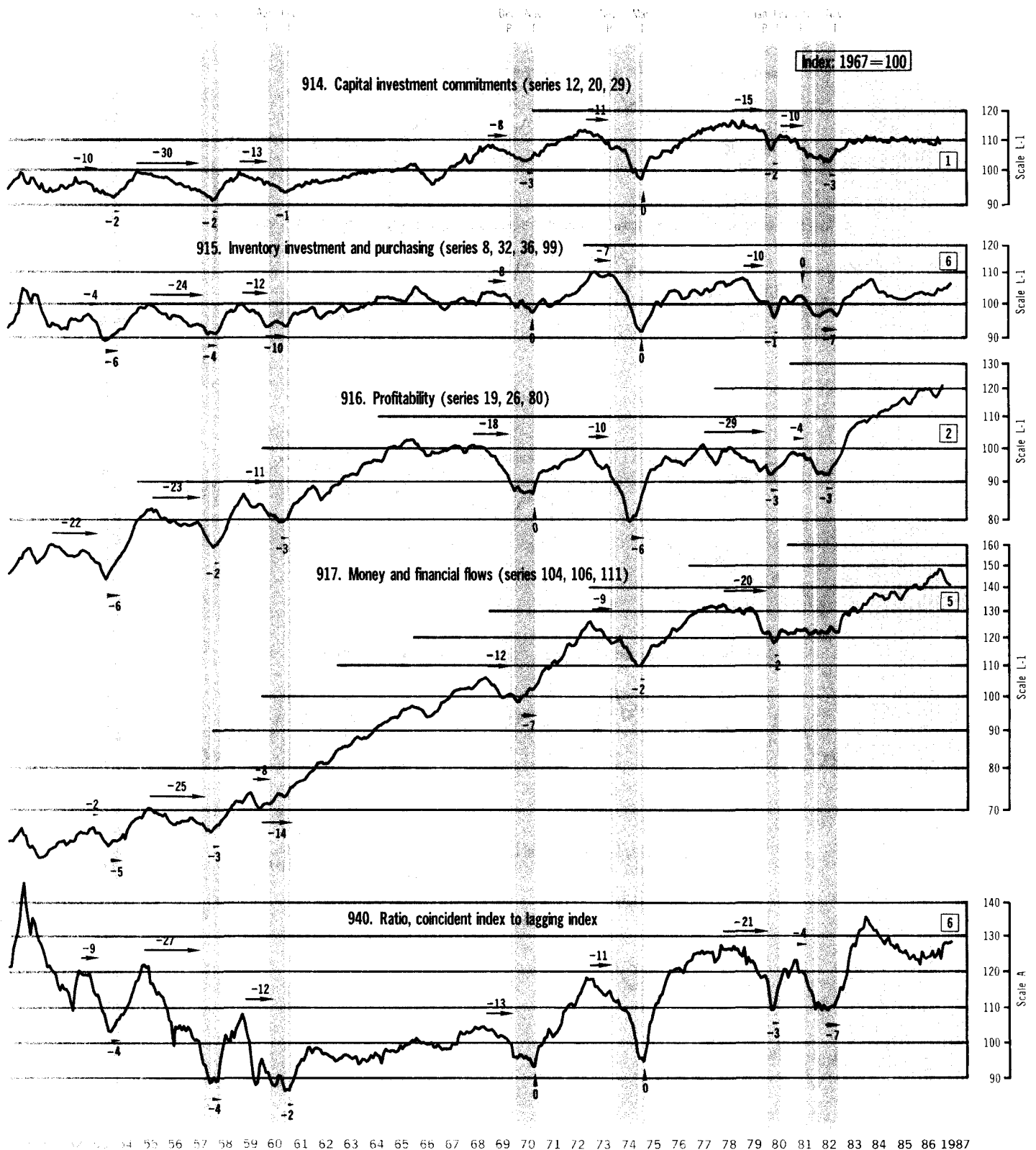
COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



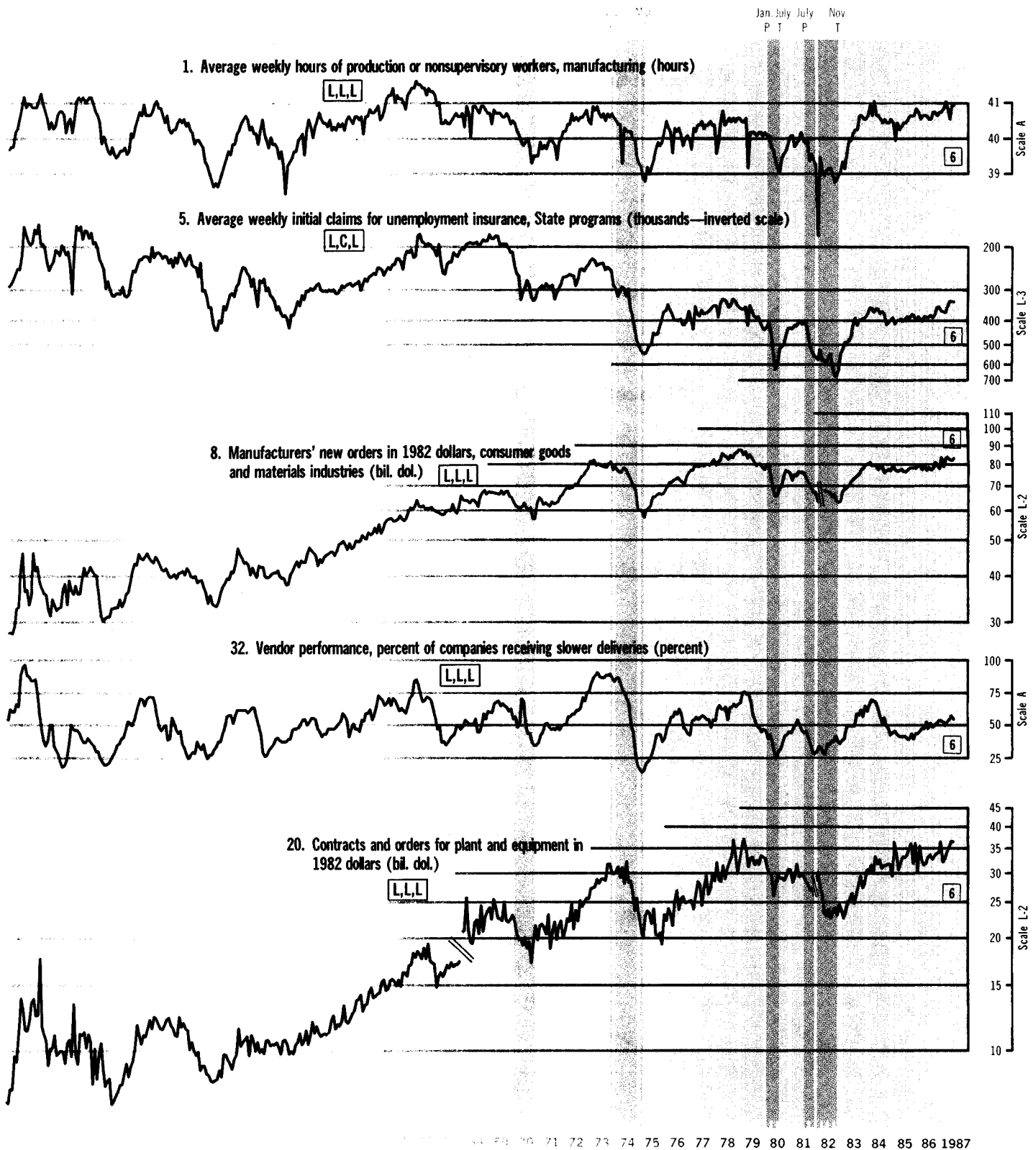
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
¹ Beginning with data for January 1984, series 12 has been suspended from this index.
Current data for these series are shown on page 60.

Chart A1. Composite Indexes—Continued



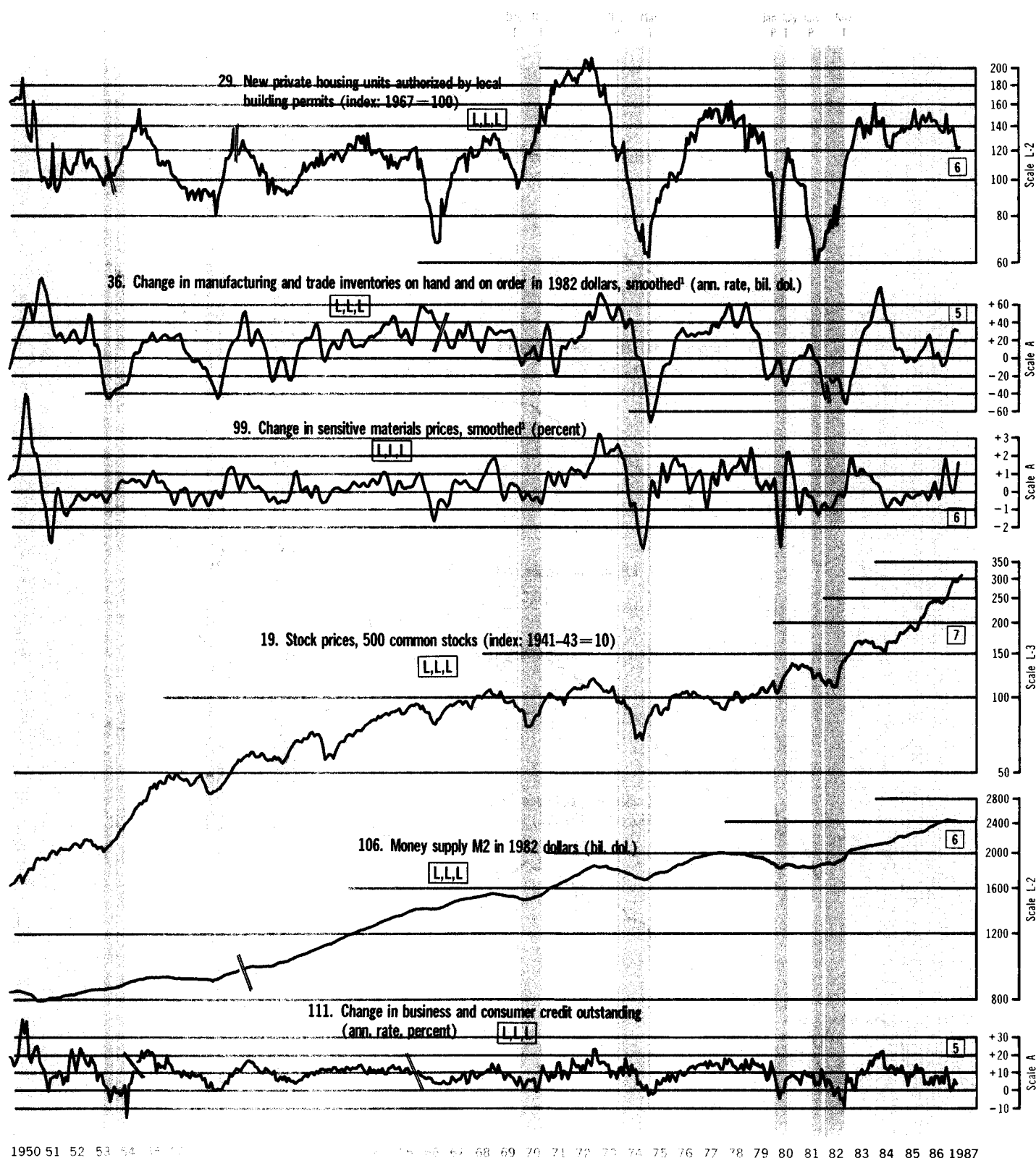
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

Chart A2. Leading Index Components



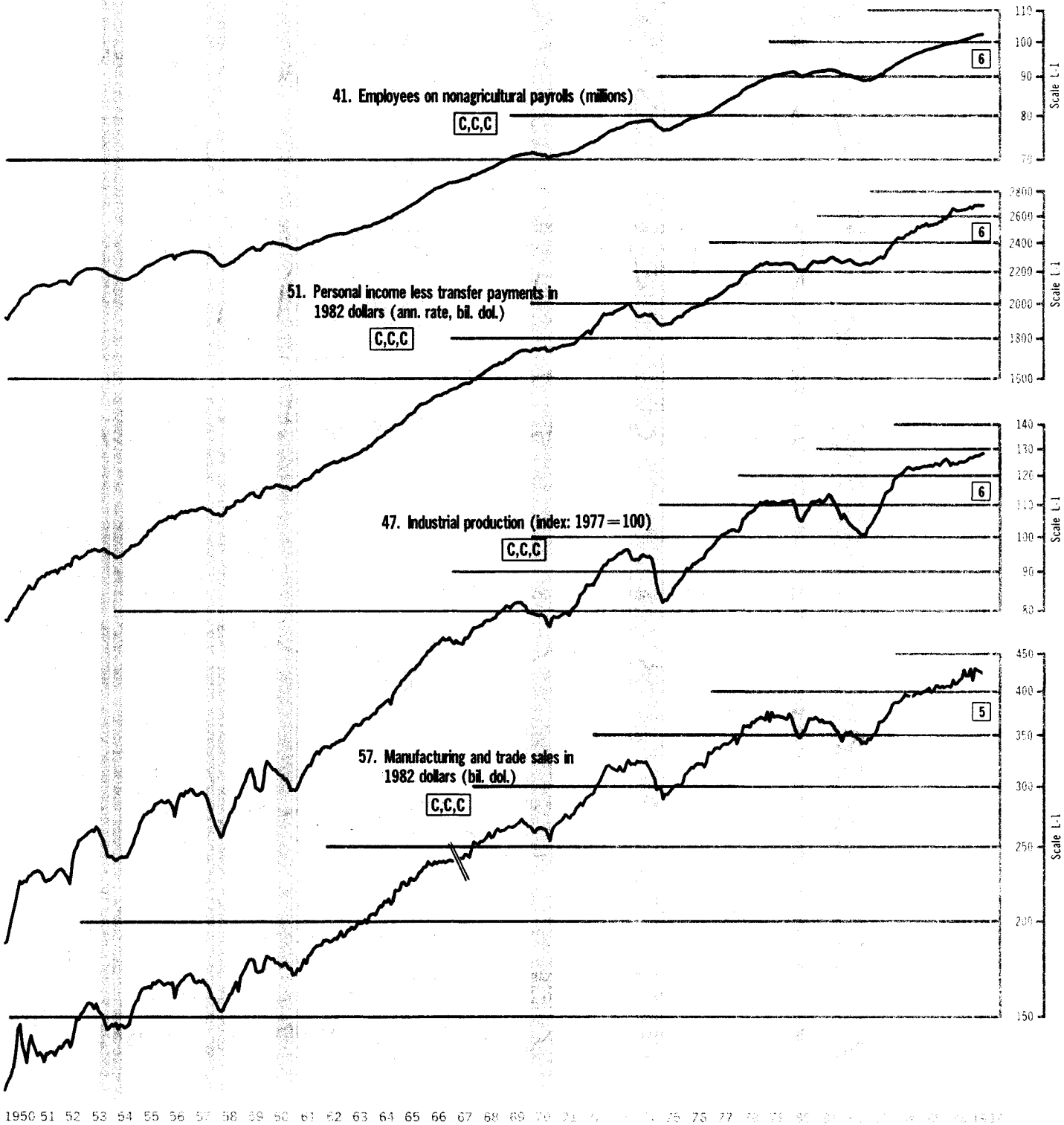
Current data for these series are shown on pages 61, 64, and 66.

Chart A2. Leading Index Components—Continued



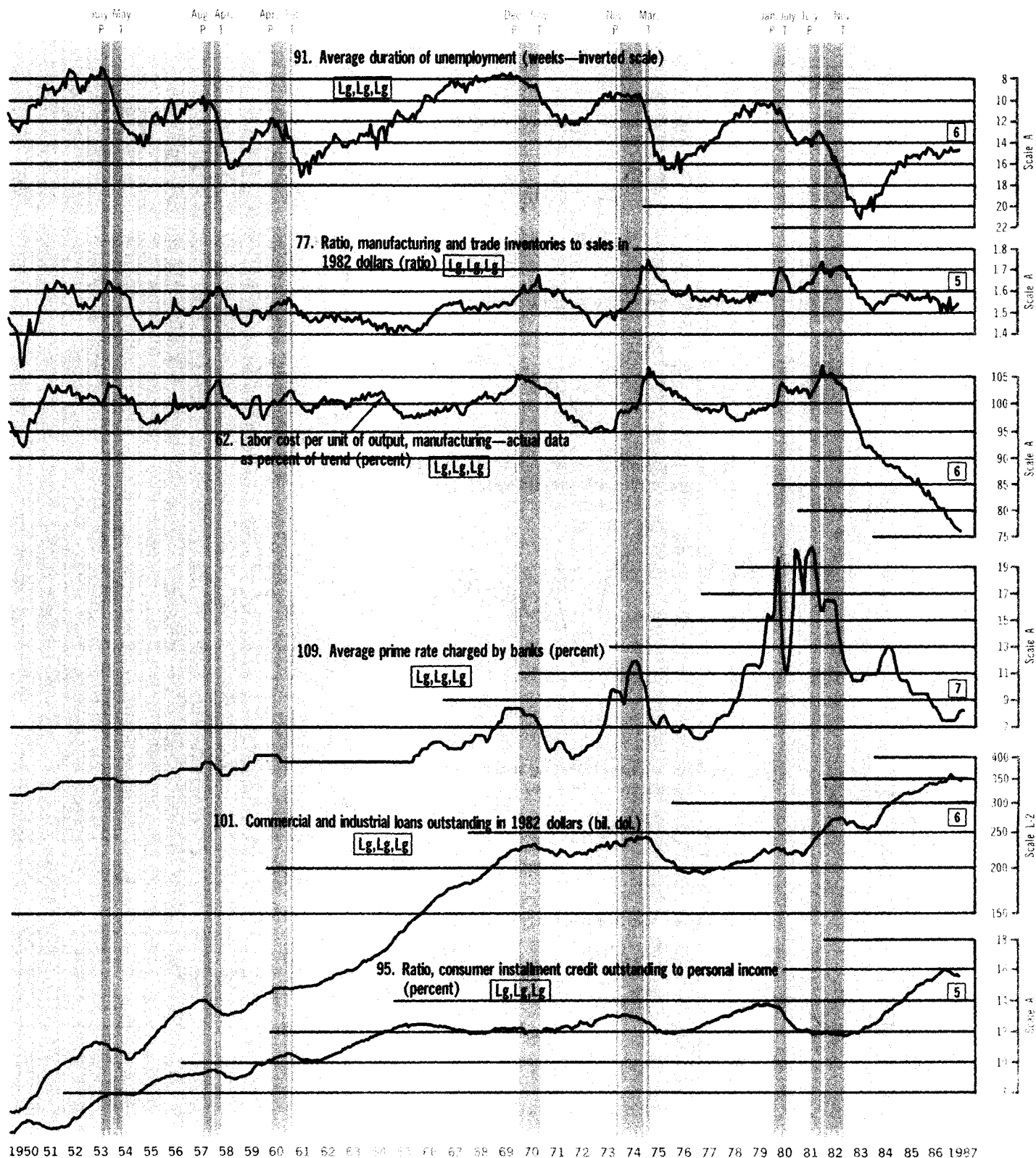
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.

Chart A3. Coincident Index Components



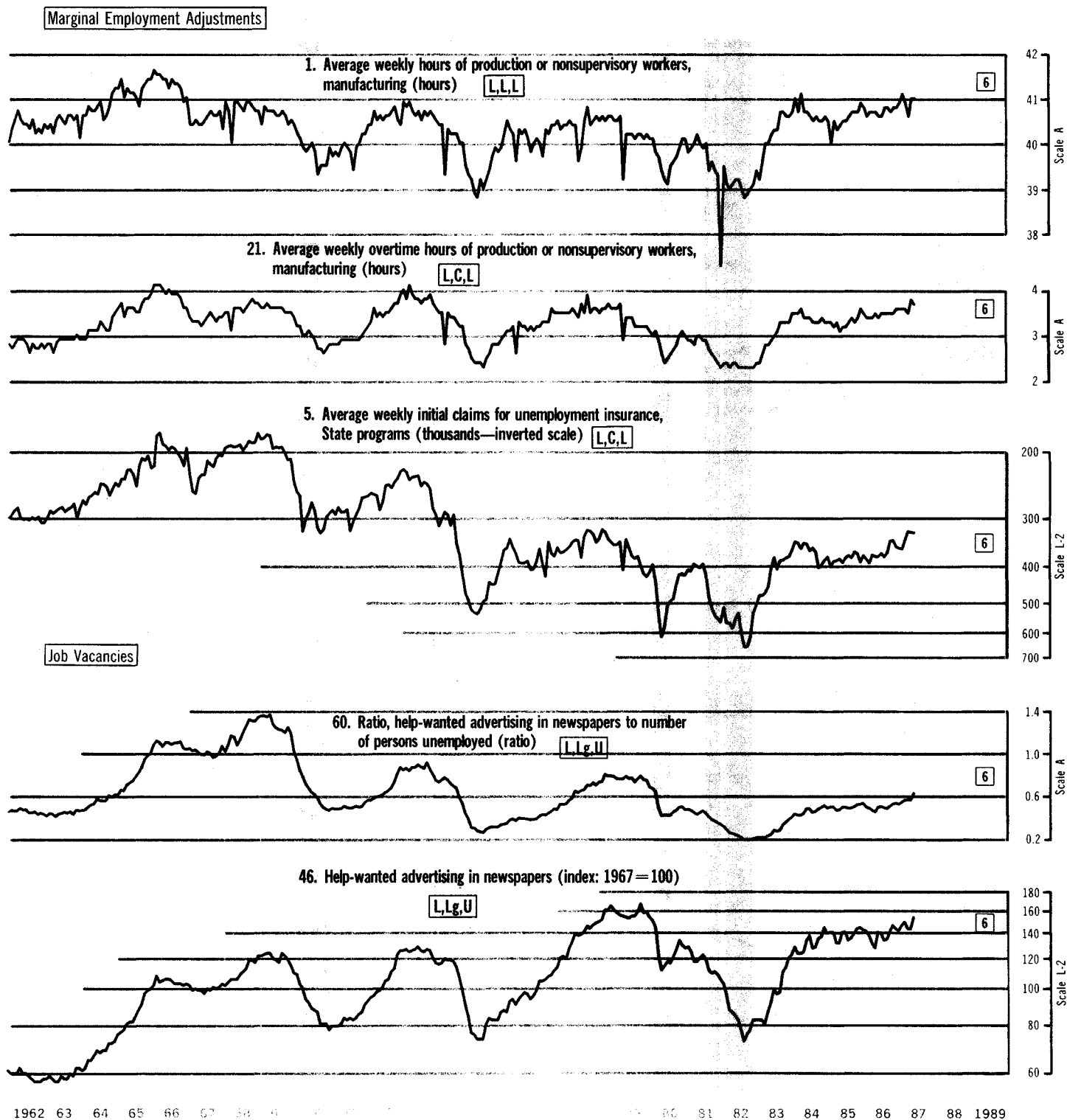
Current data for these series are shown on pages 62, 63, and 65.

Chart A4. Lagging Index Components



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

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued

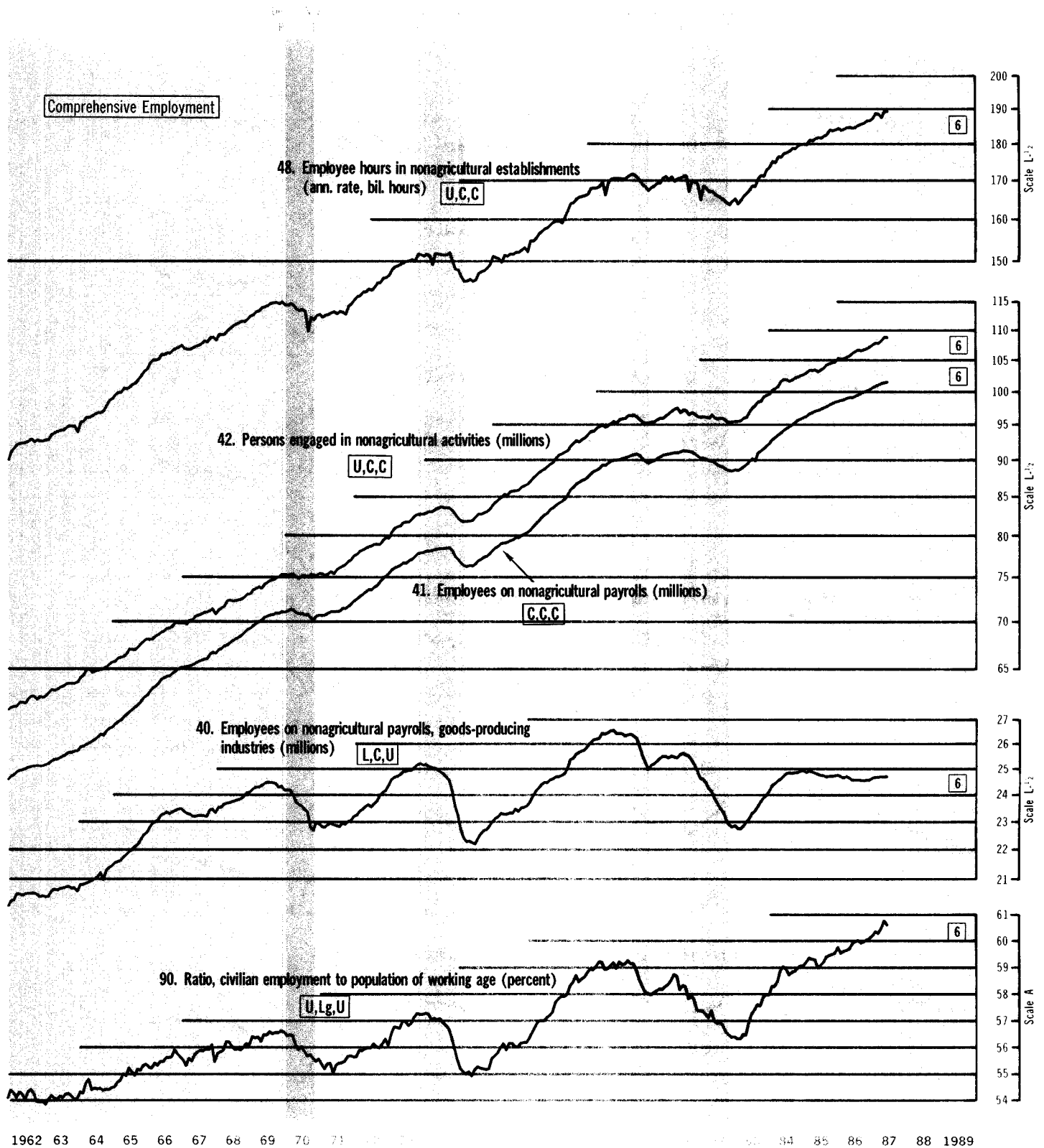
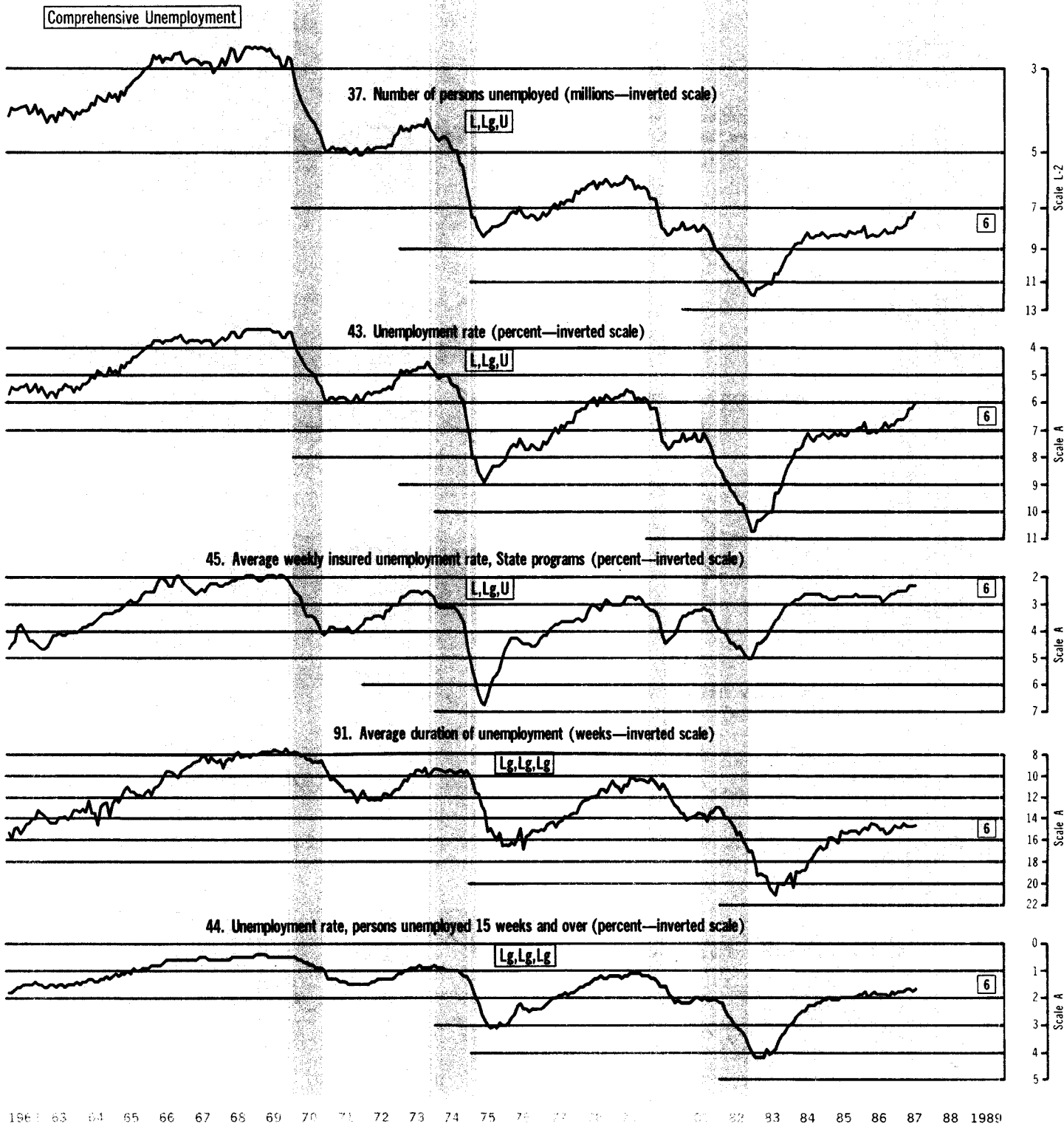
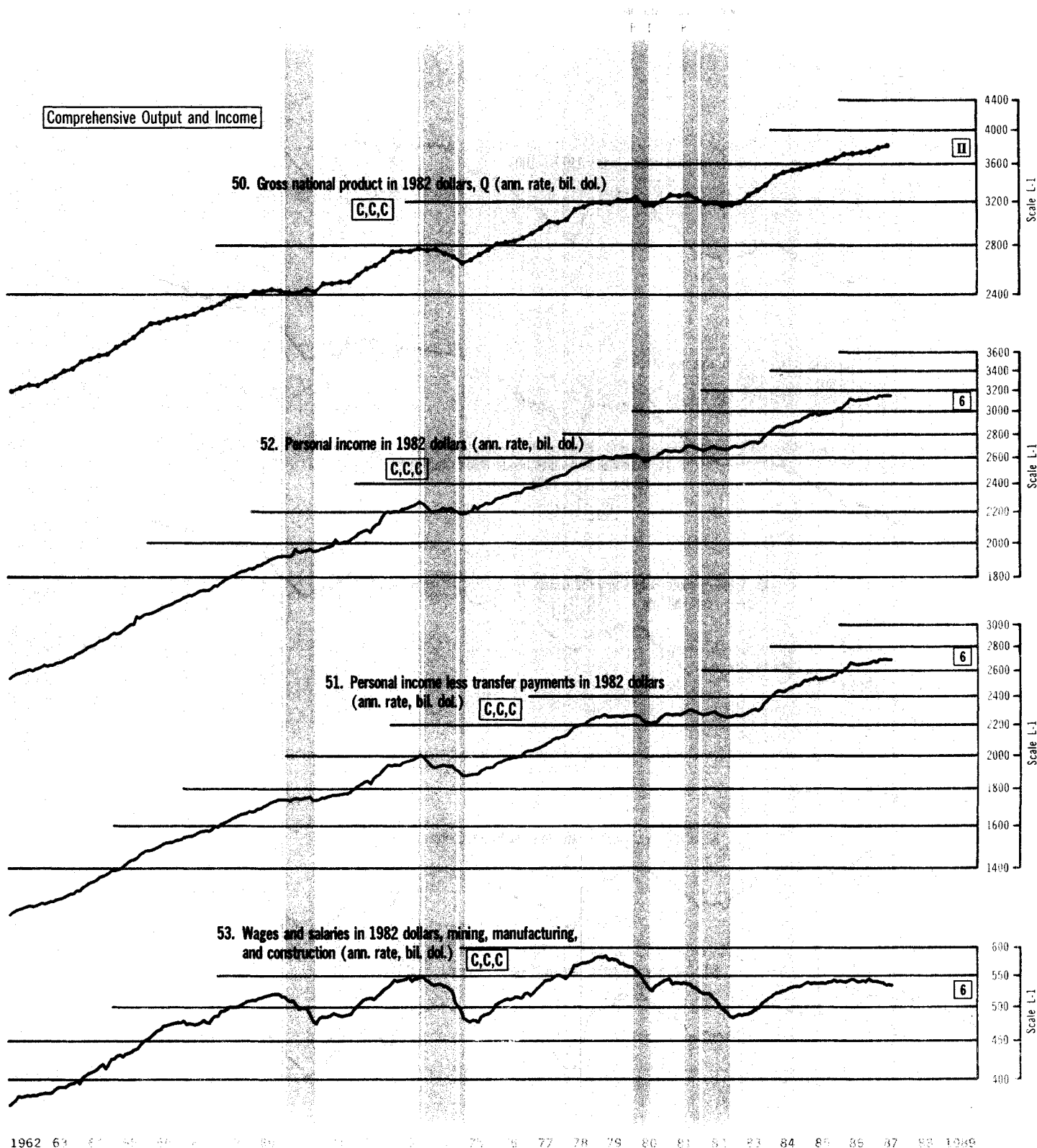


Chart B1. Employment and Unemployment—Continued



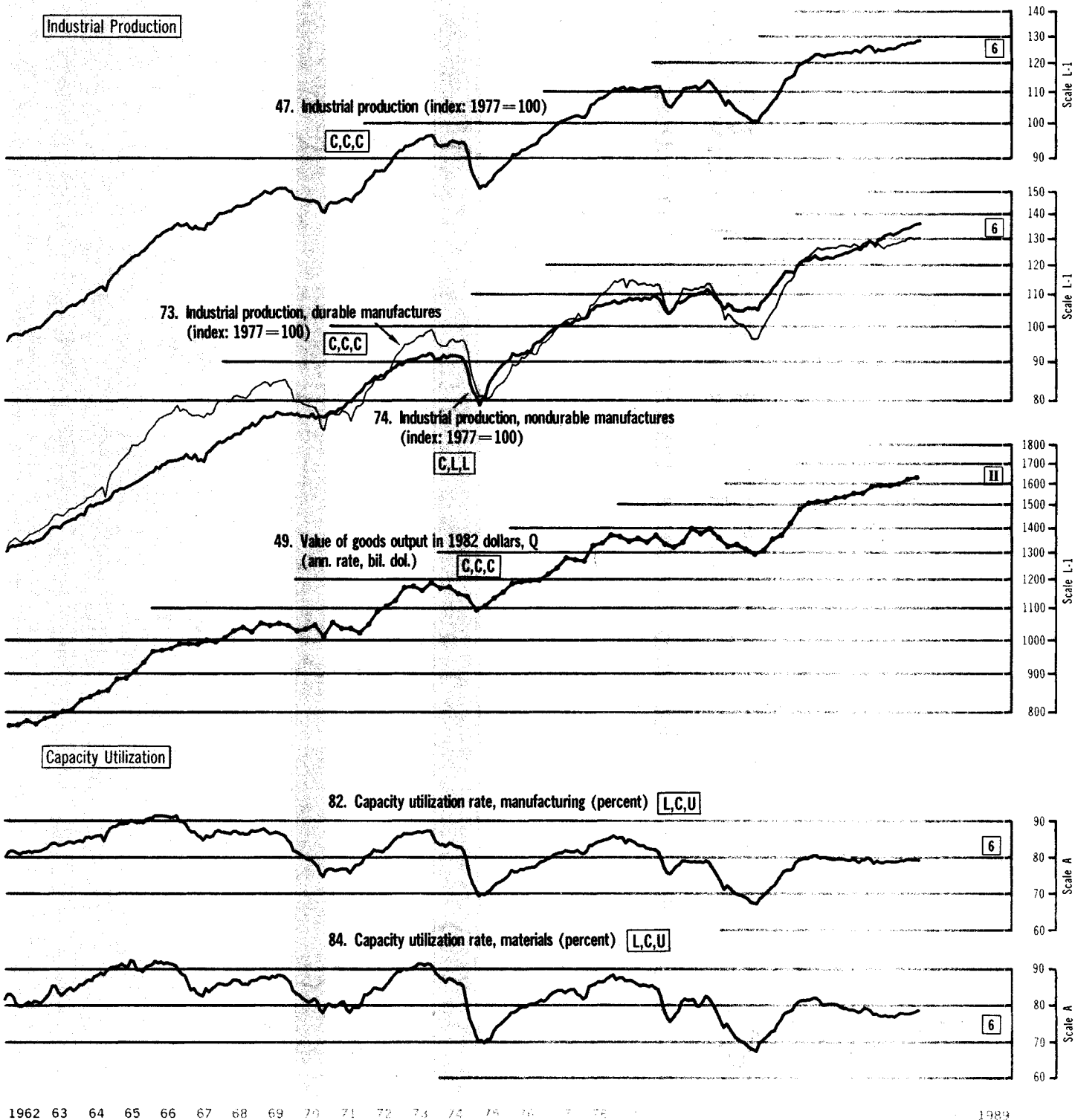
Current data for these series are shown on page 62.

Chart B2. Production and Income



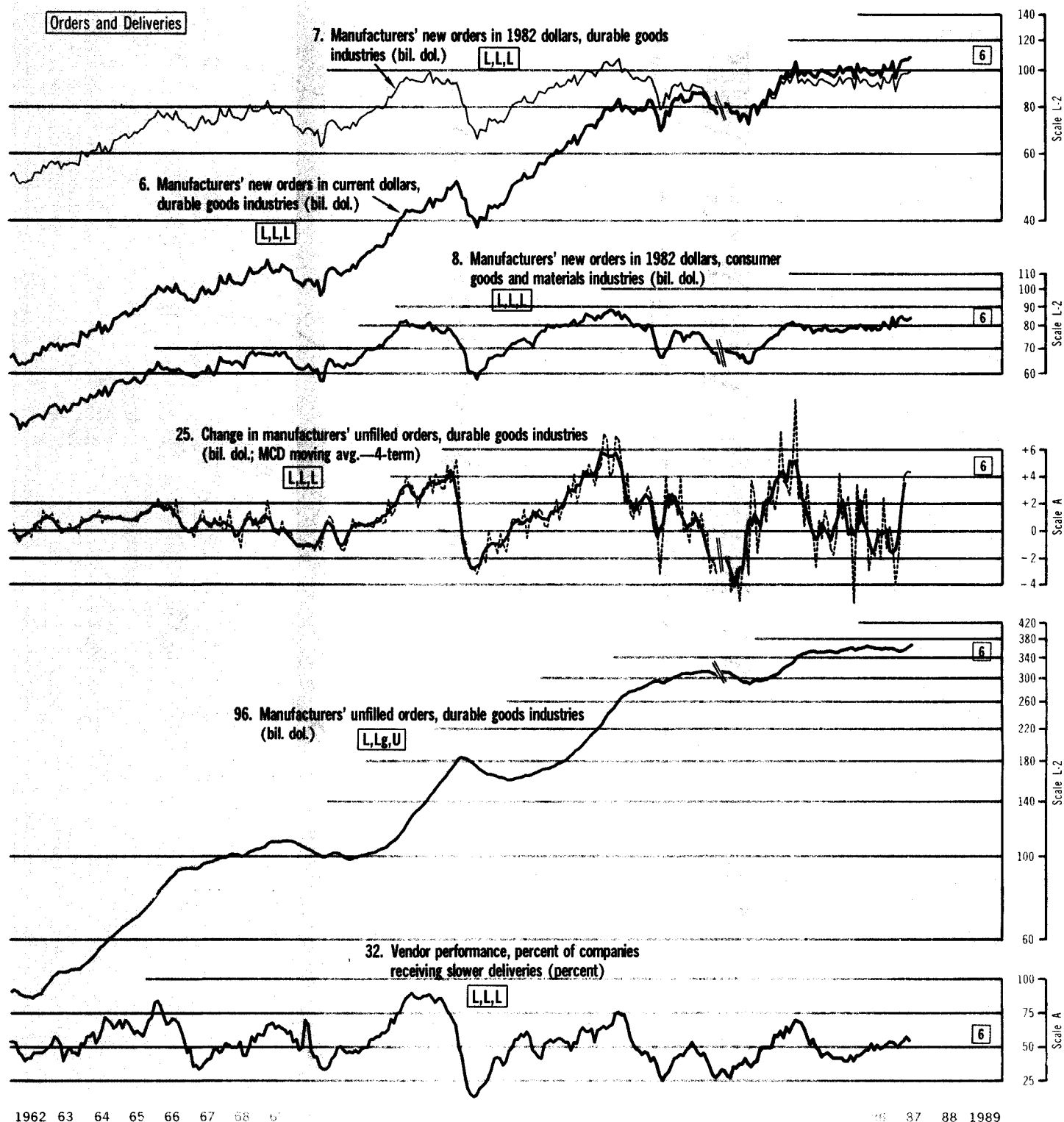
Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



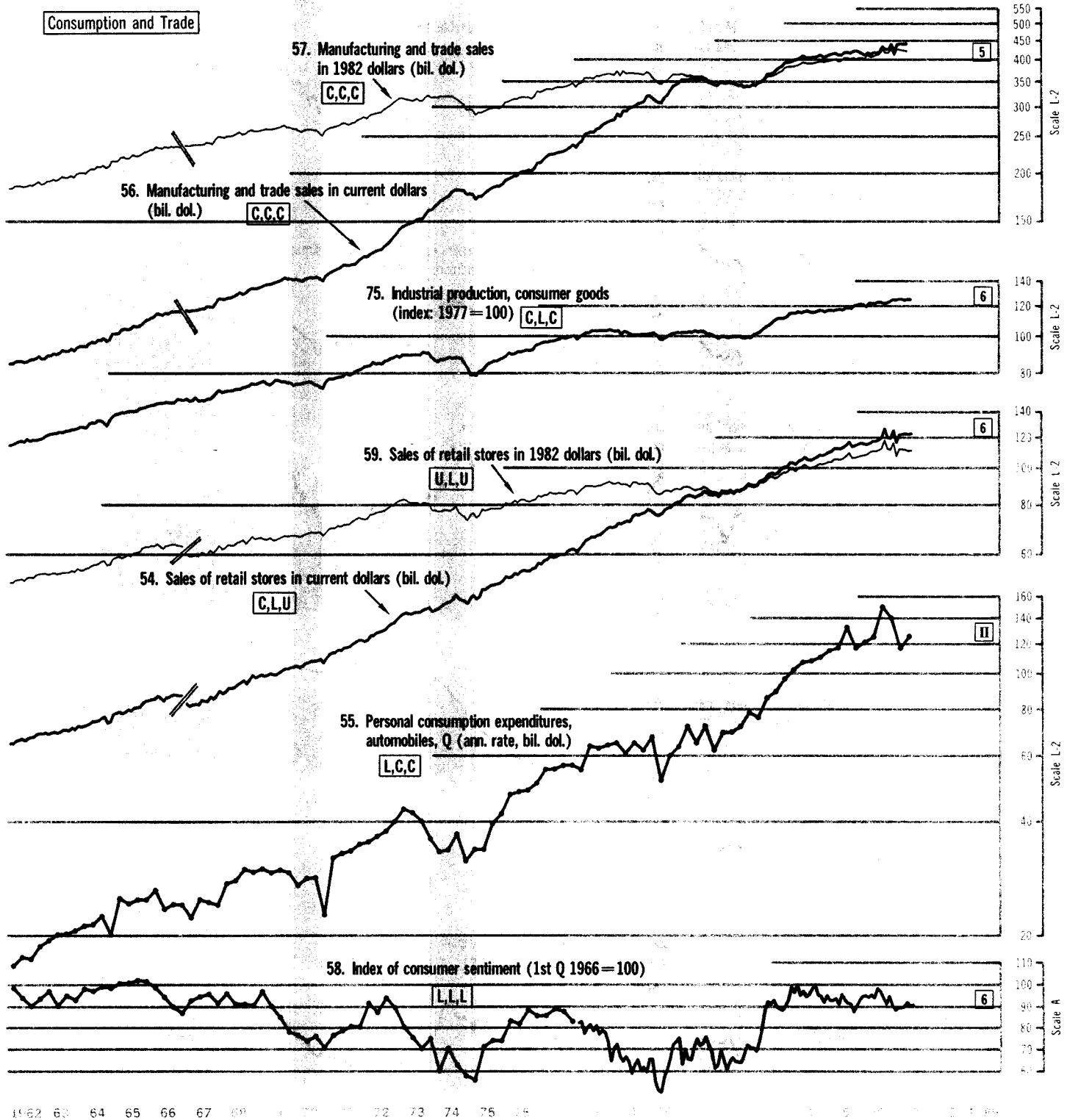
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



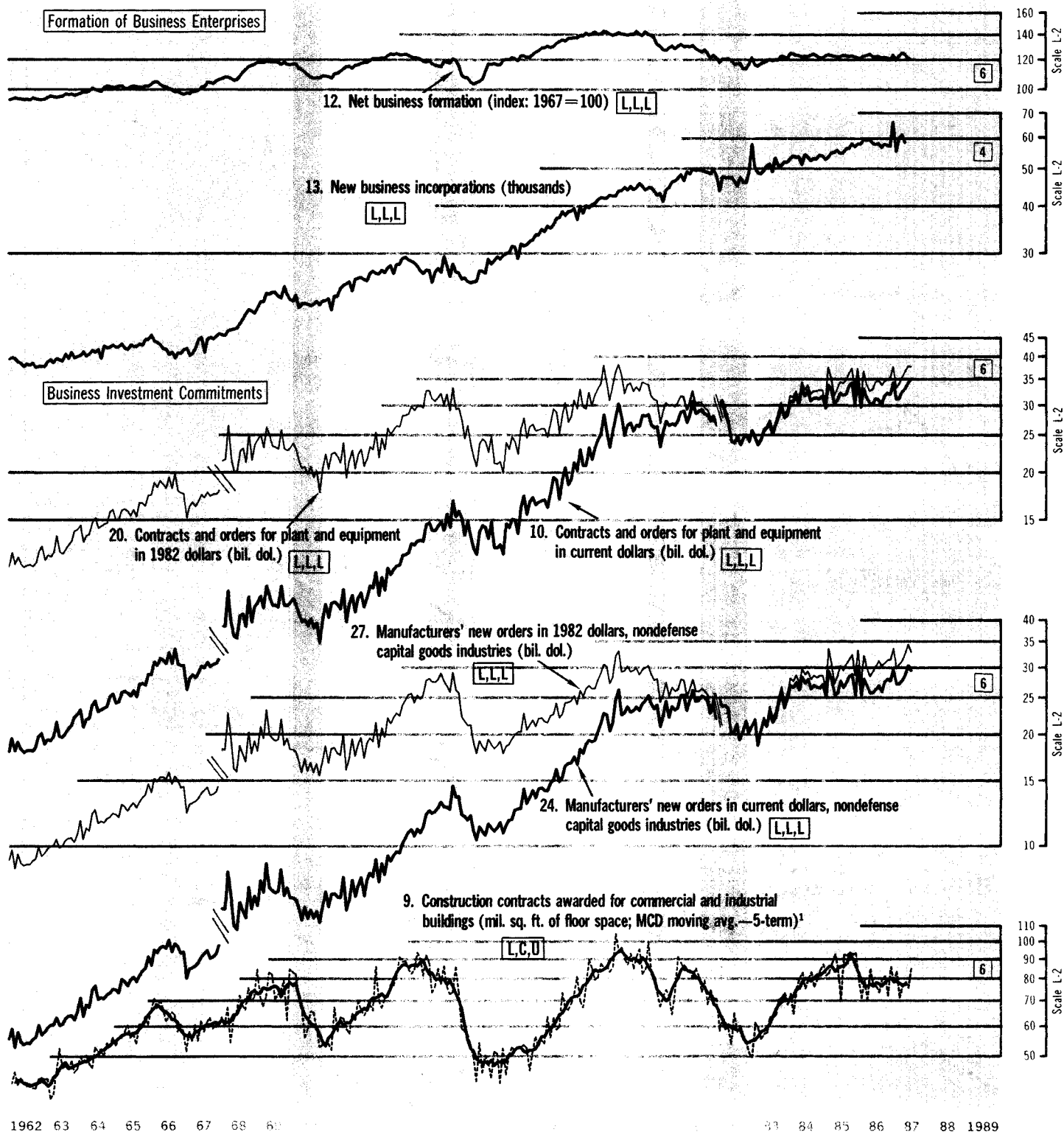
Current data for these series are shown on page 64.

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



Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



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

Chart B4. Fixed Capital Investment—Continued

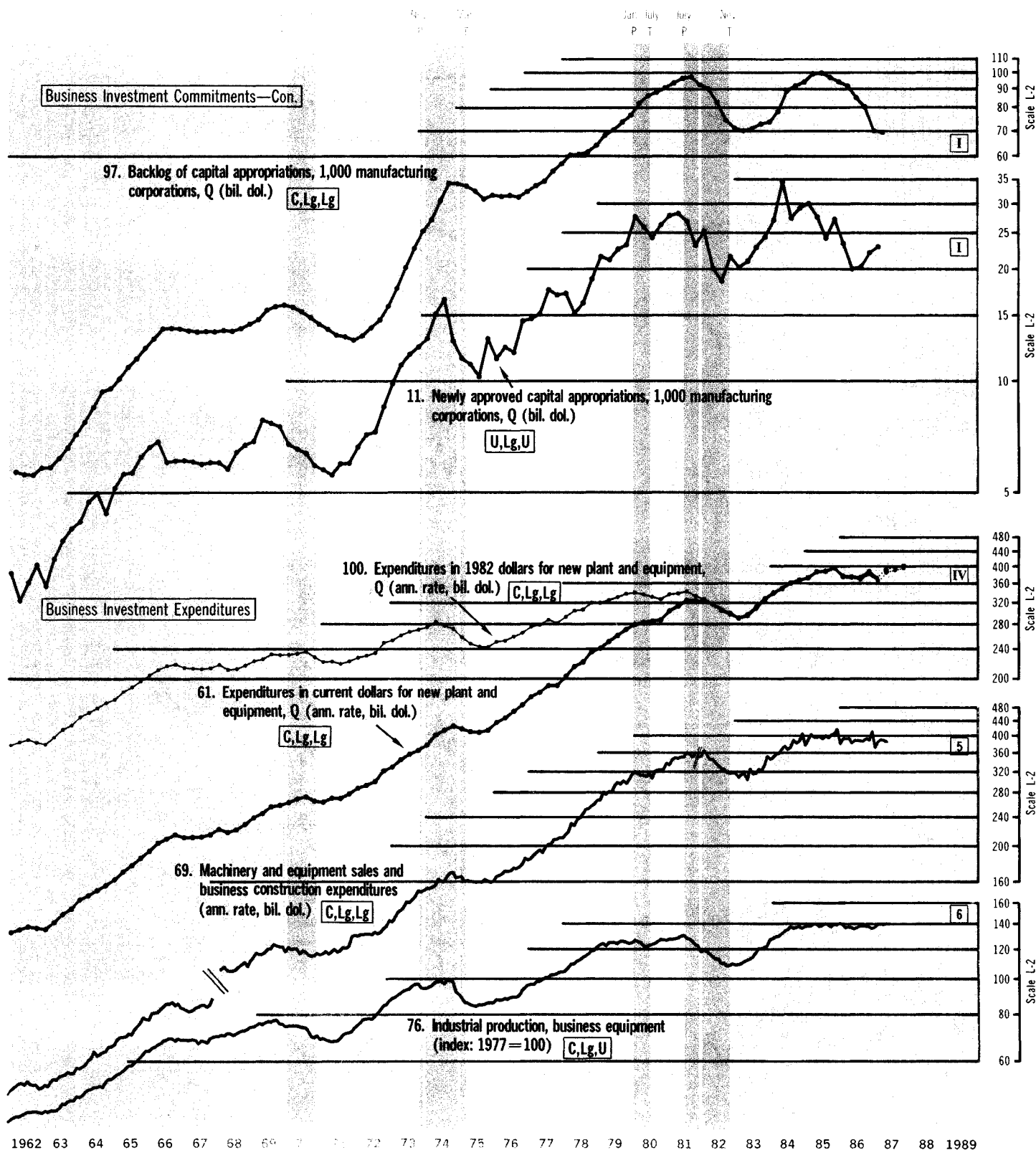
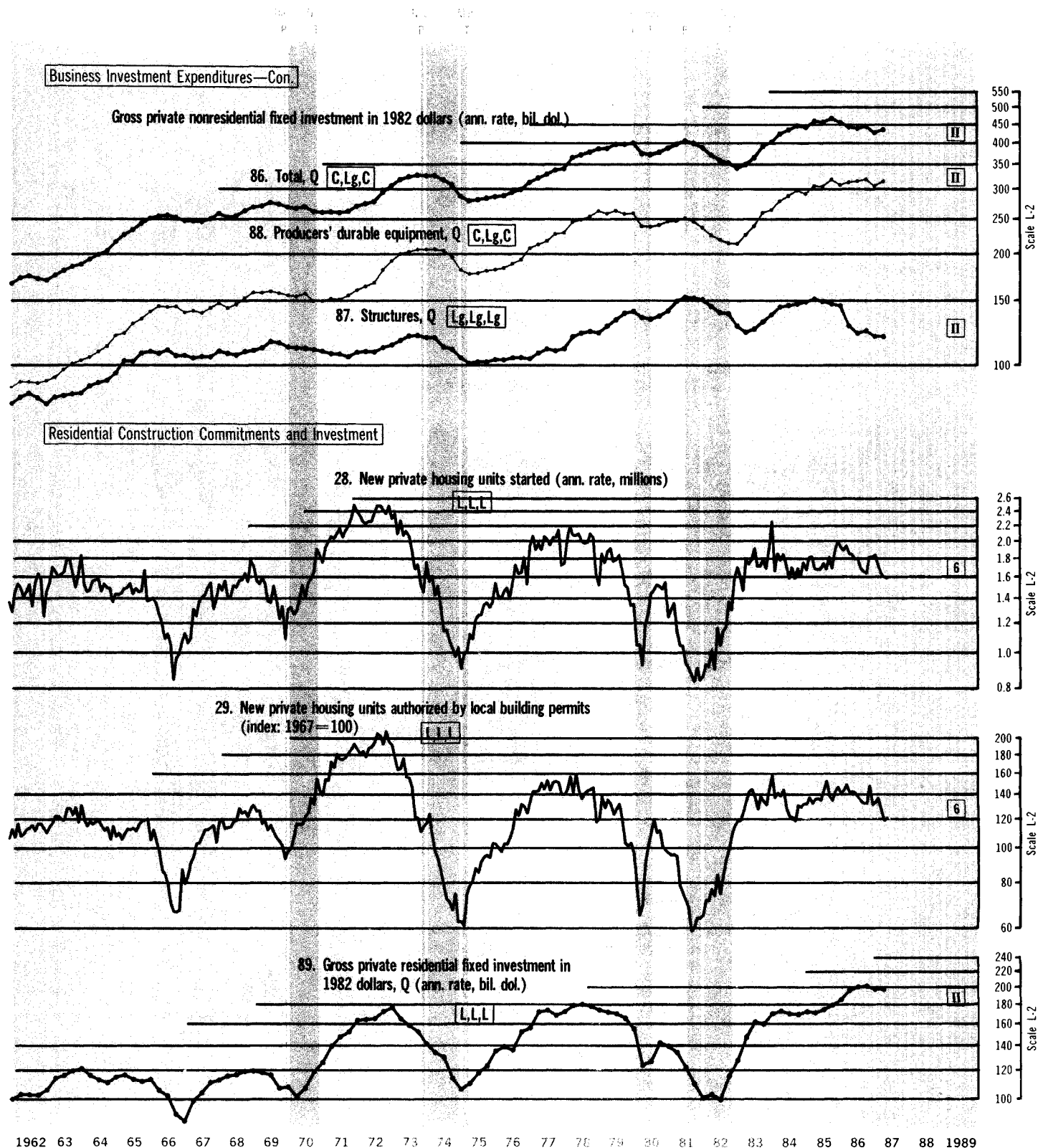
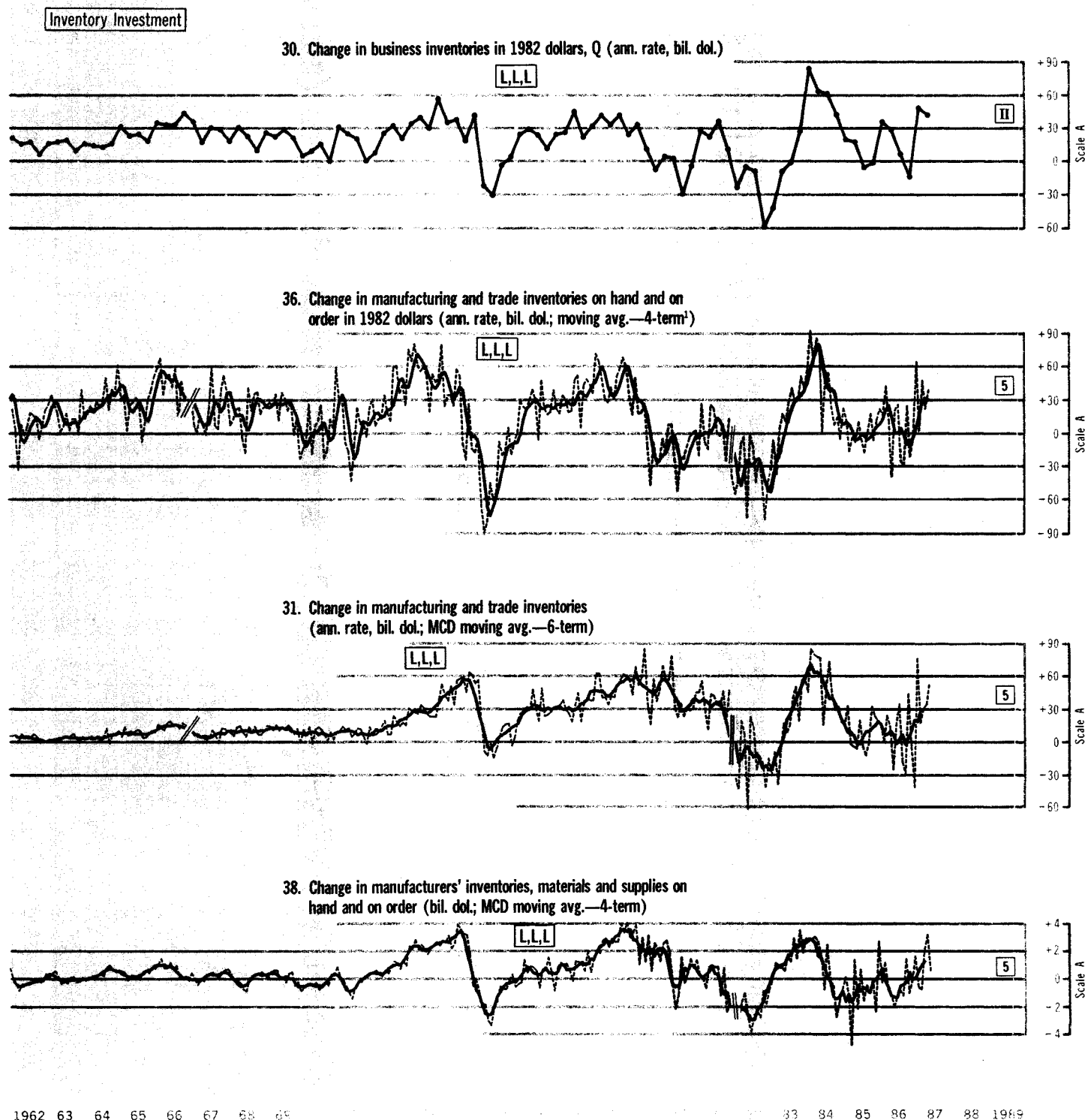


Chart B4. Fixed Capital Investment—Continued



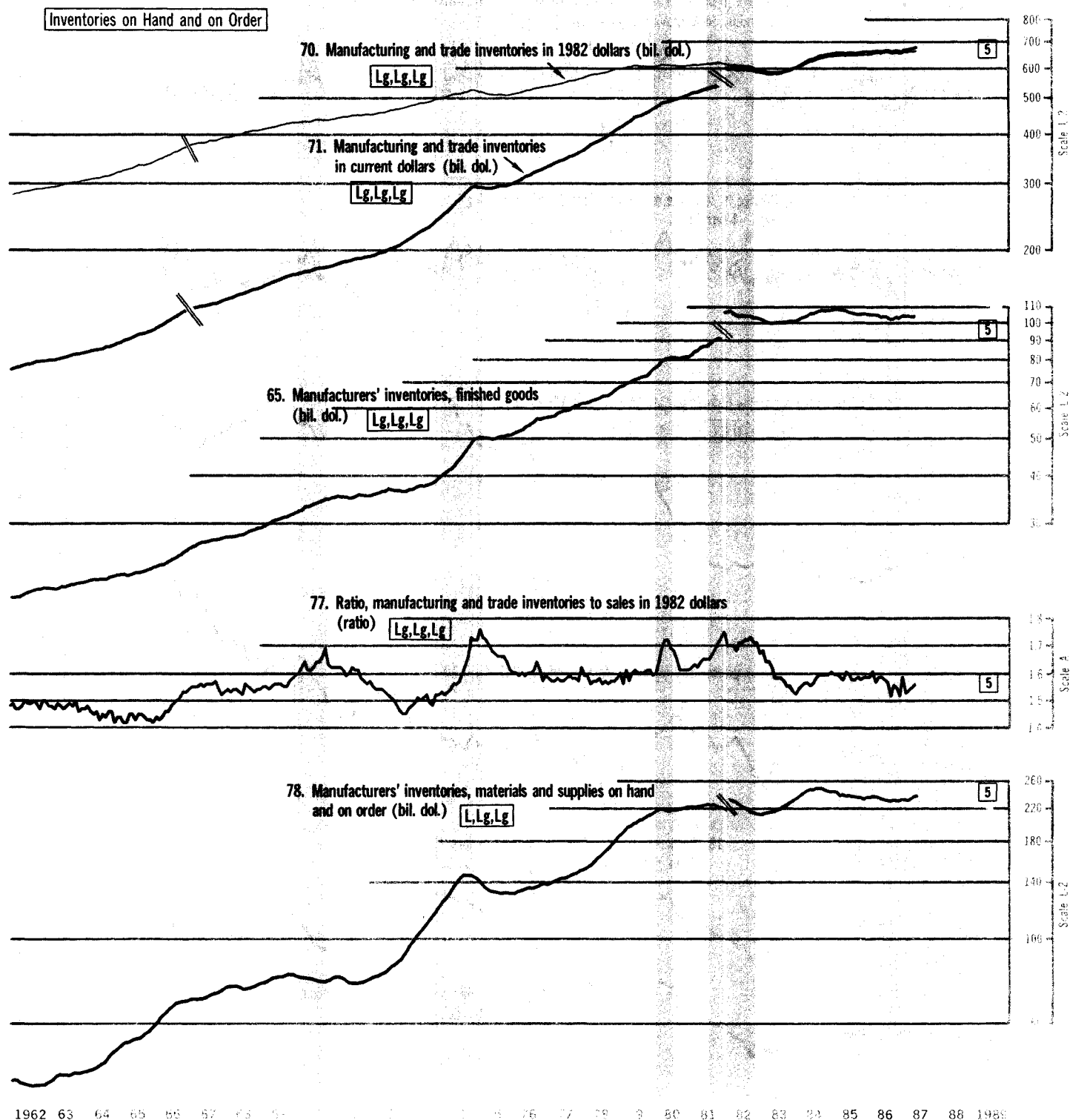
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



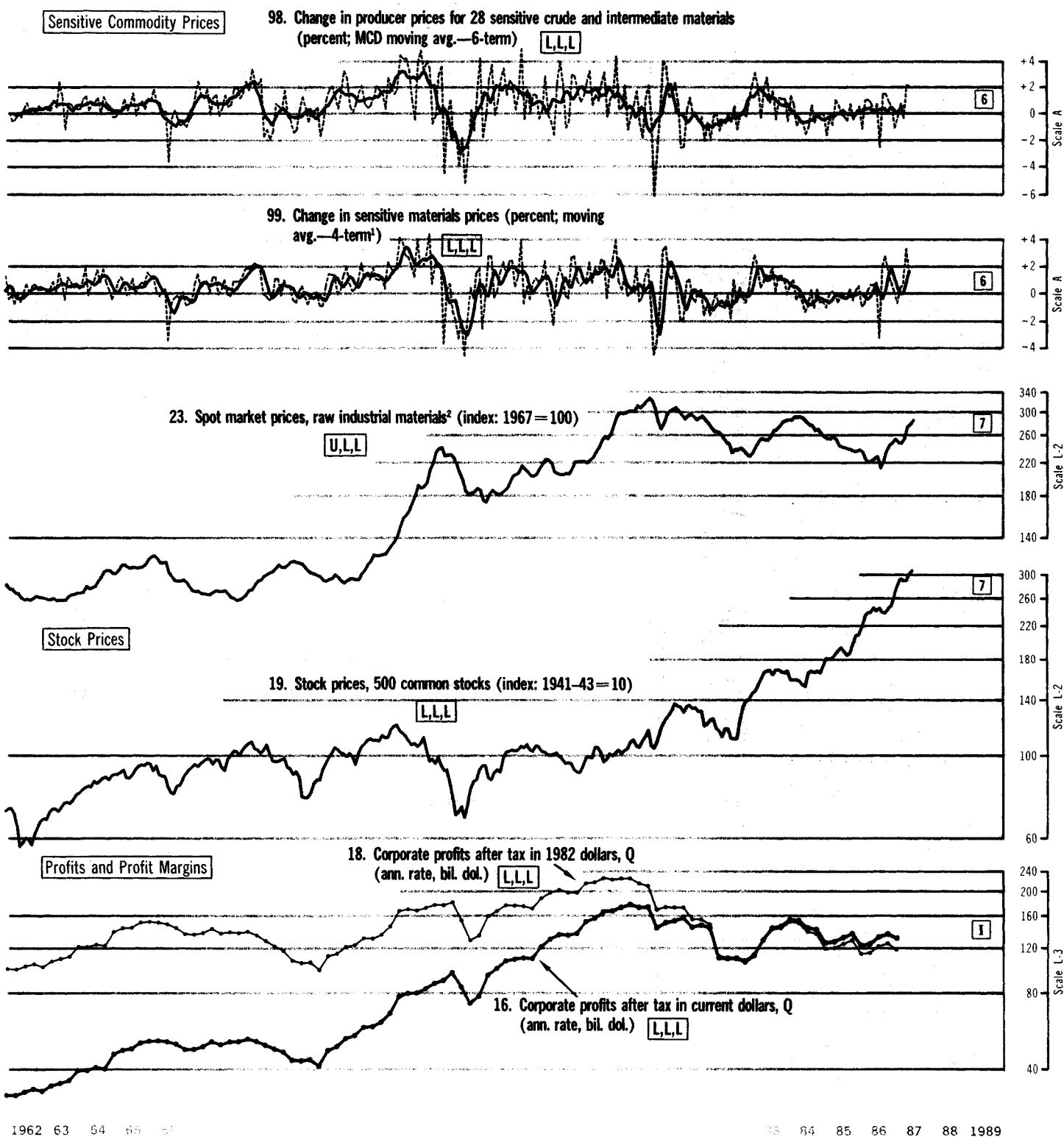
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

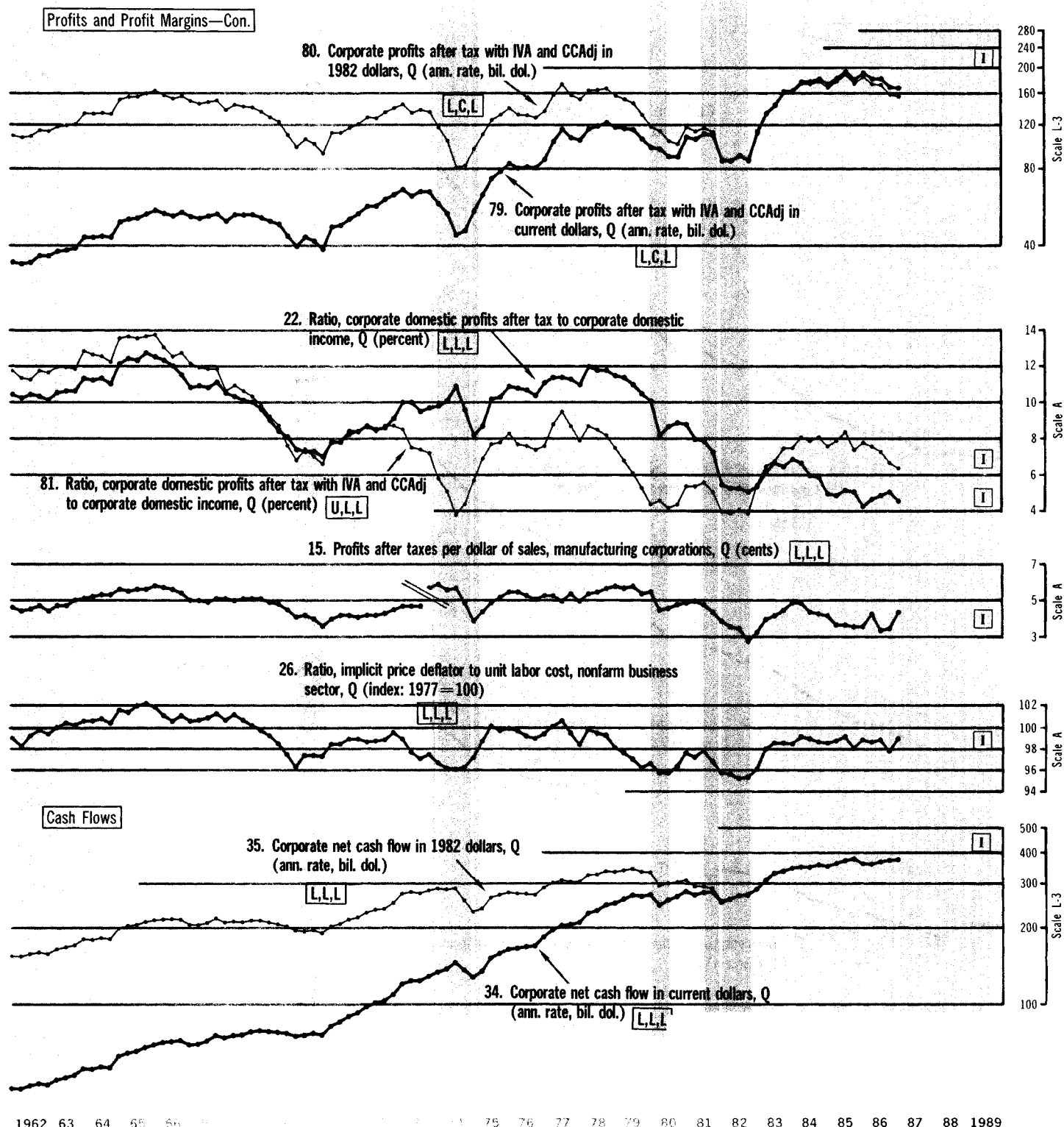
Chart B6. Prices, Costs, and Profits



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

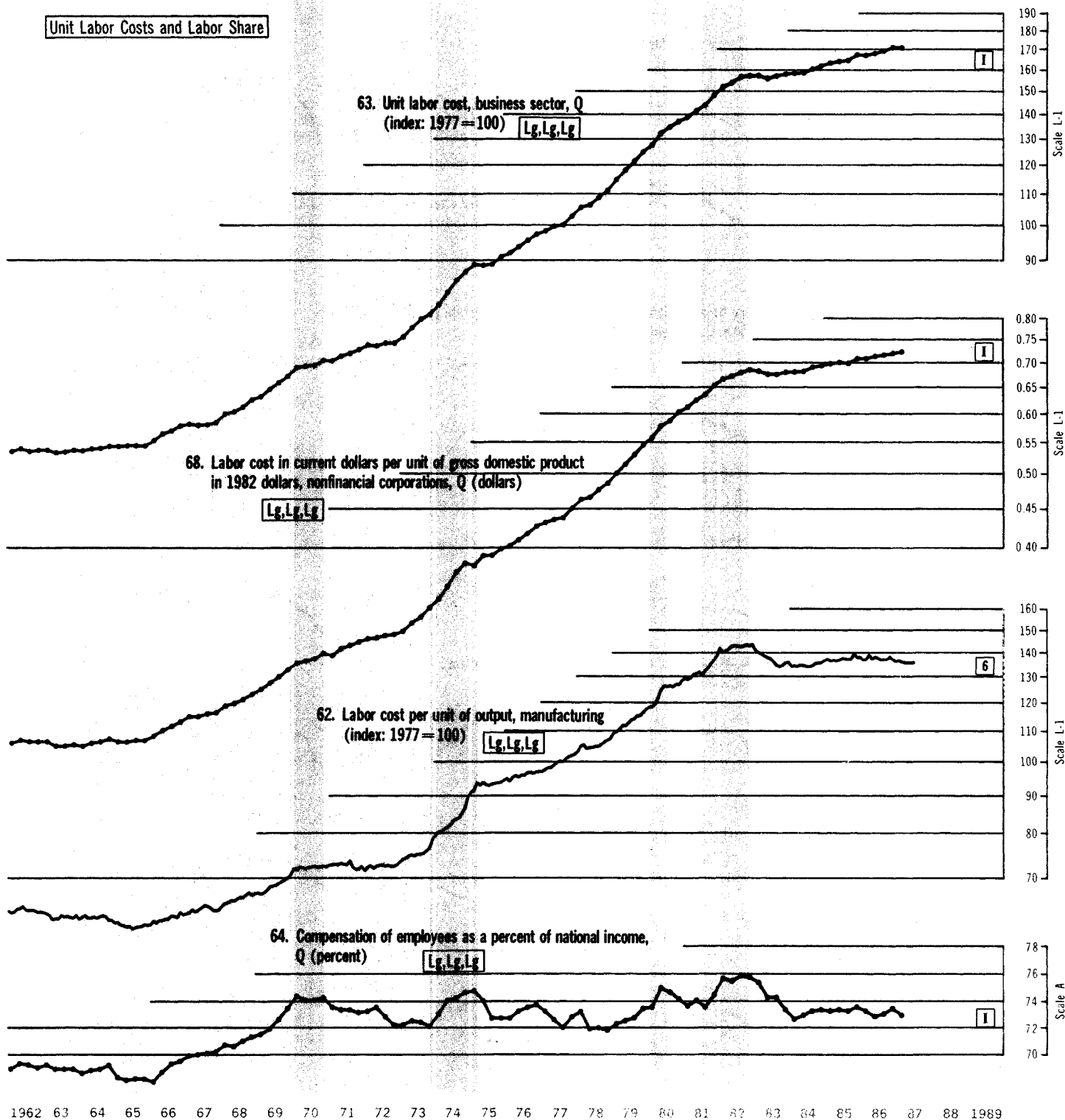
² Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



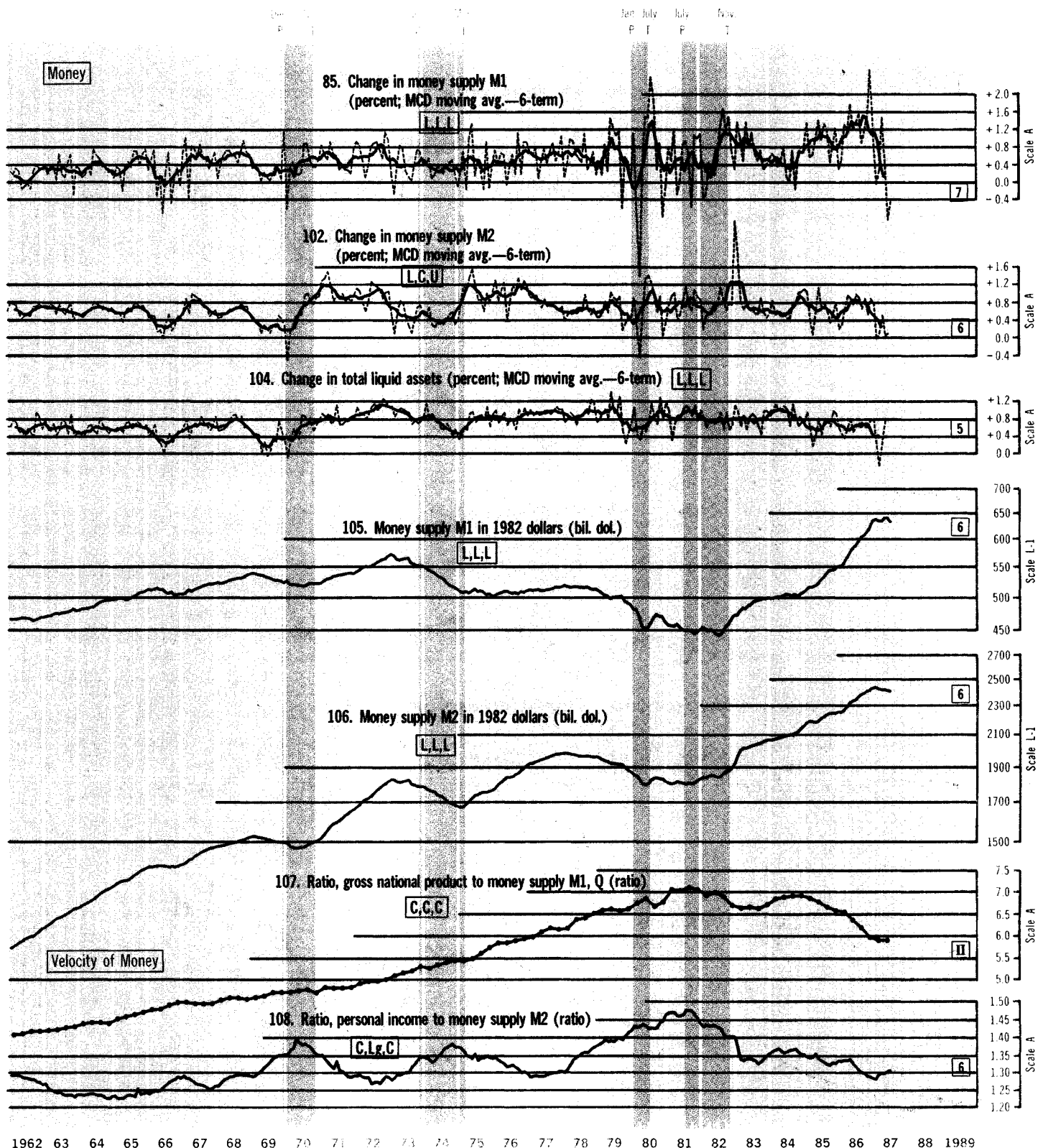
Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



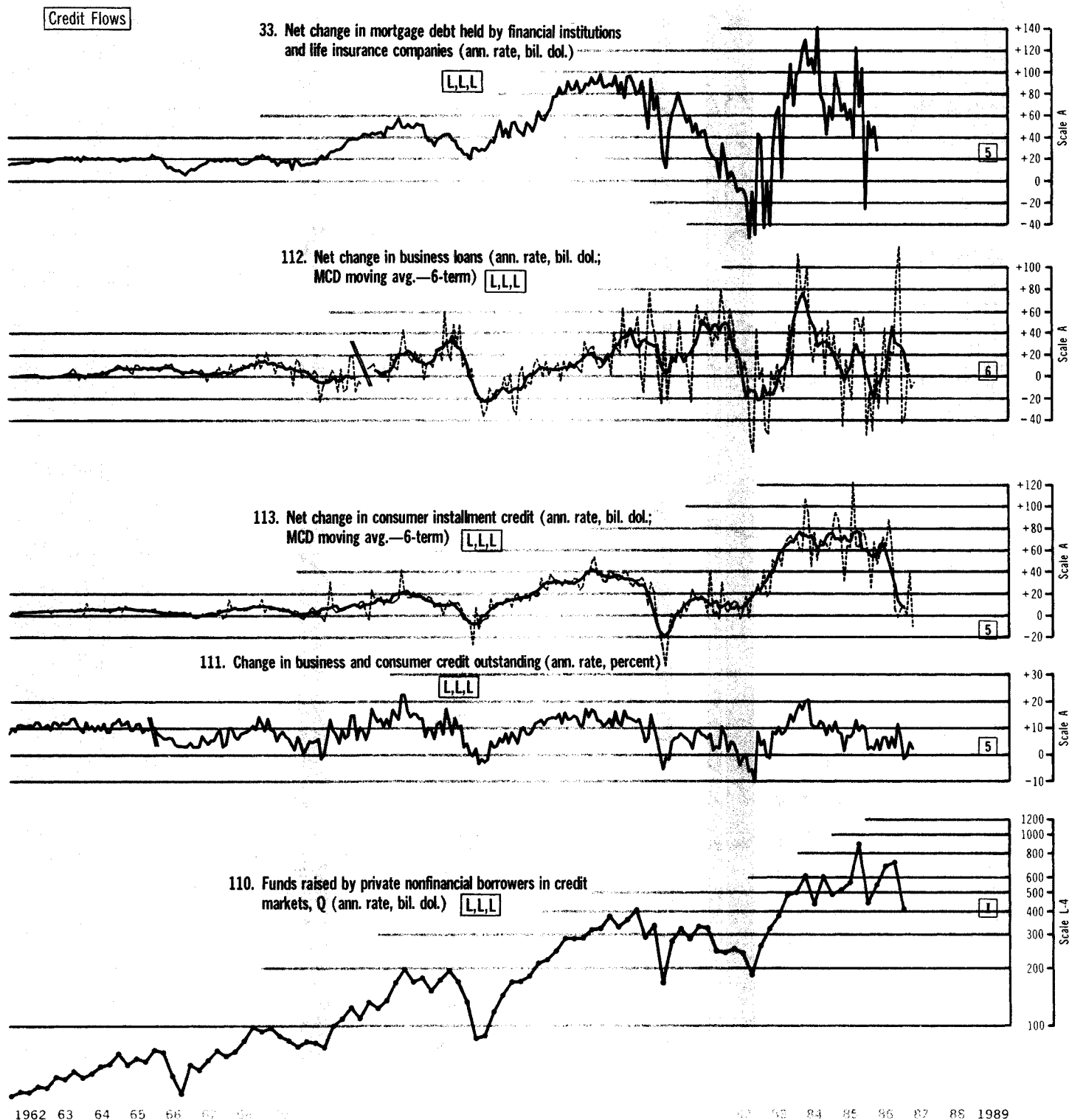
Current data for these series are shown on page 70.

Chart B7. Money and Credit



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



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

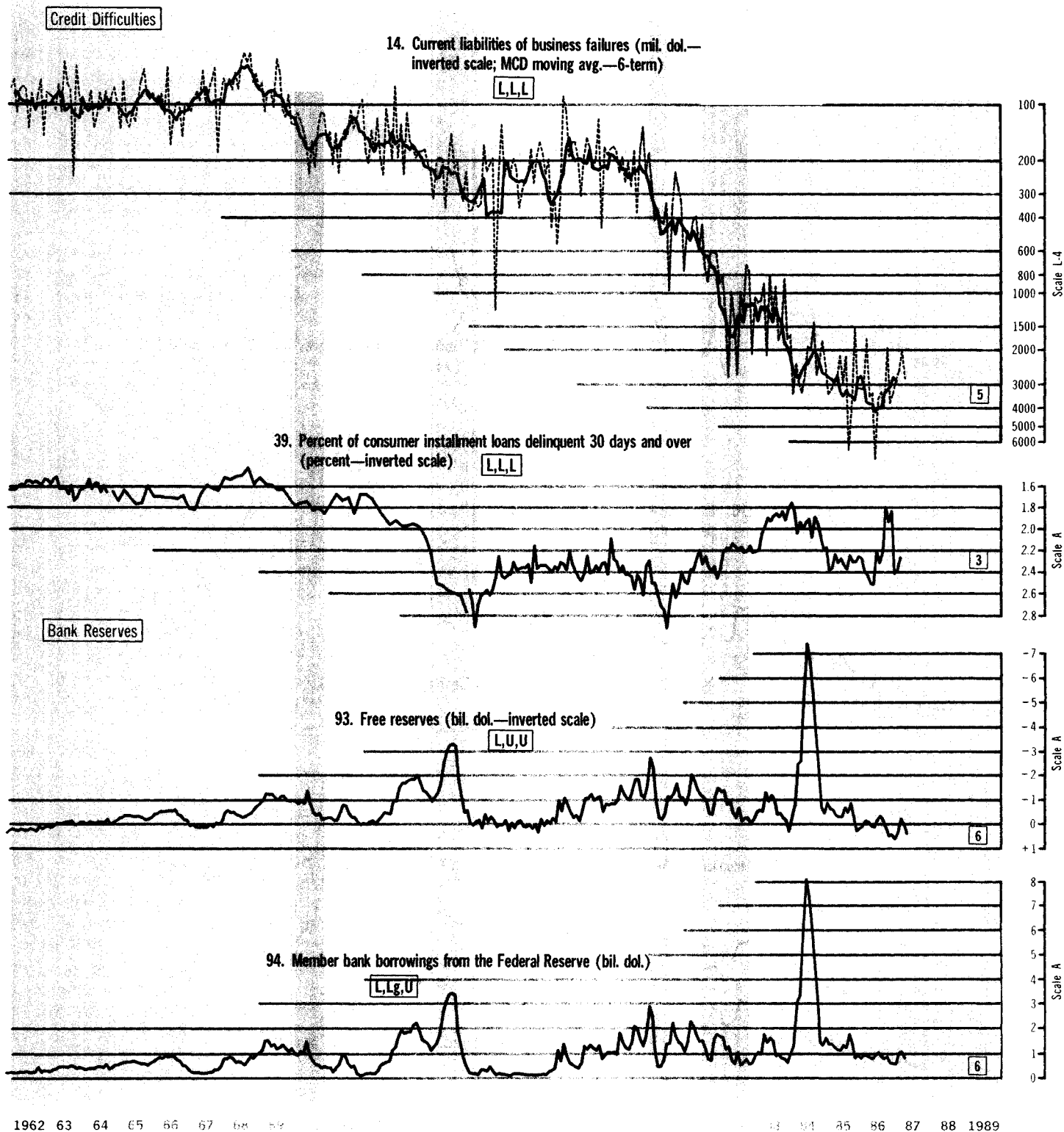
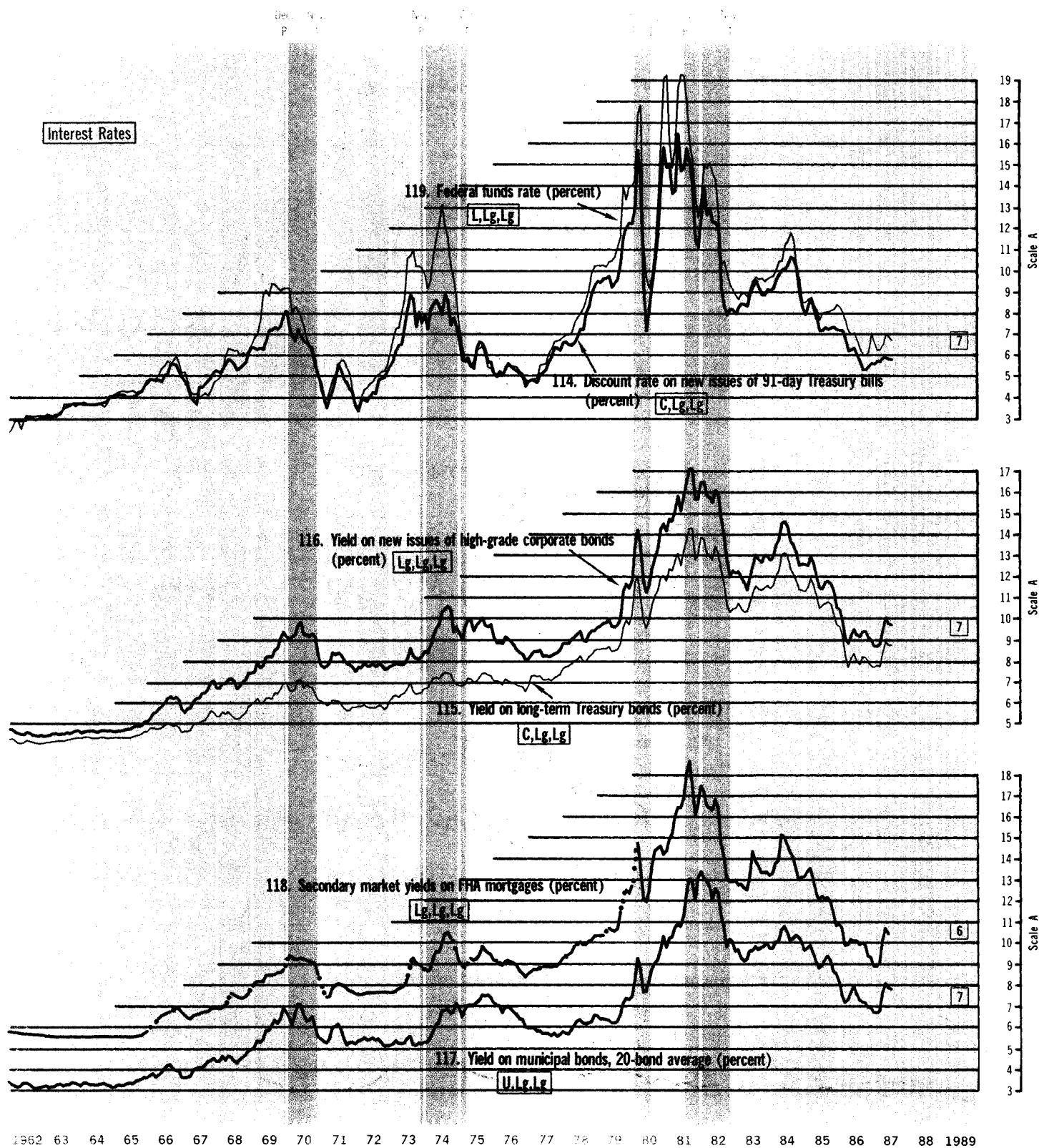
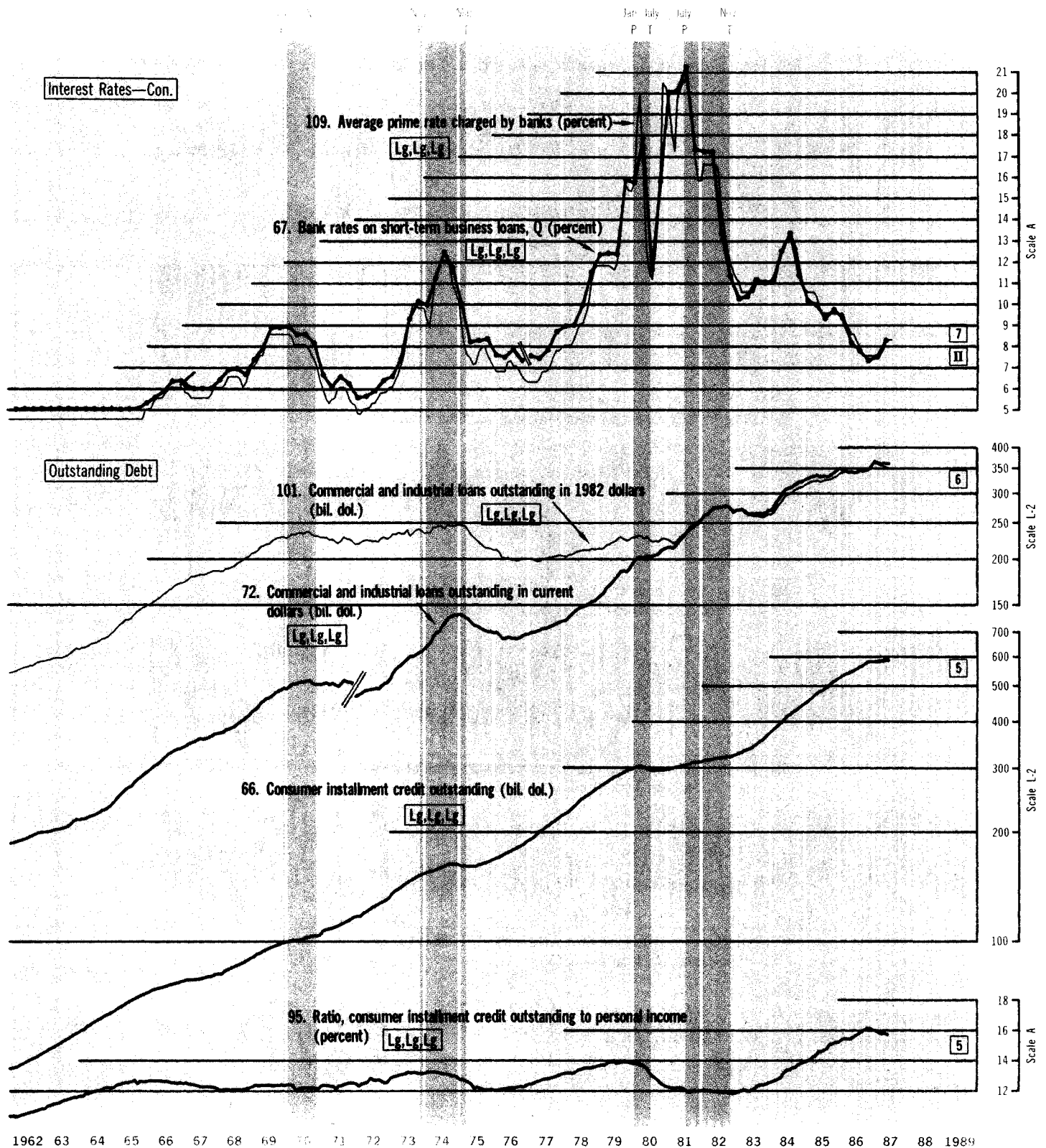
Chart B7. Money and Credit—Continued


Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

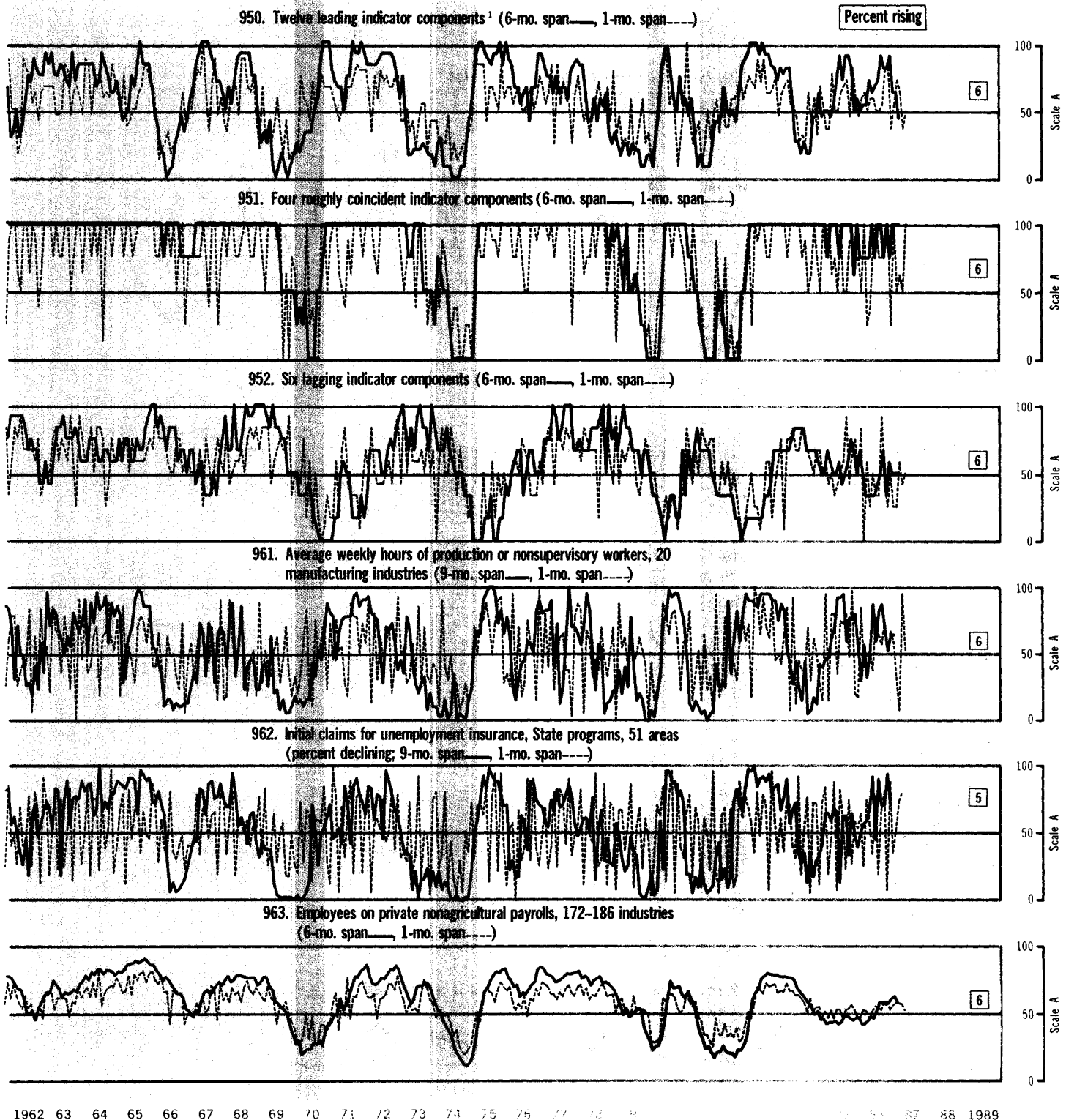




CYCLICAL INDICATORS

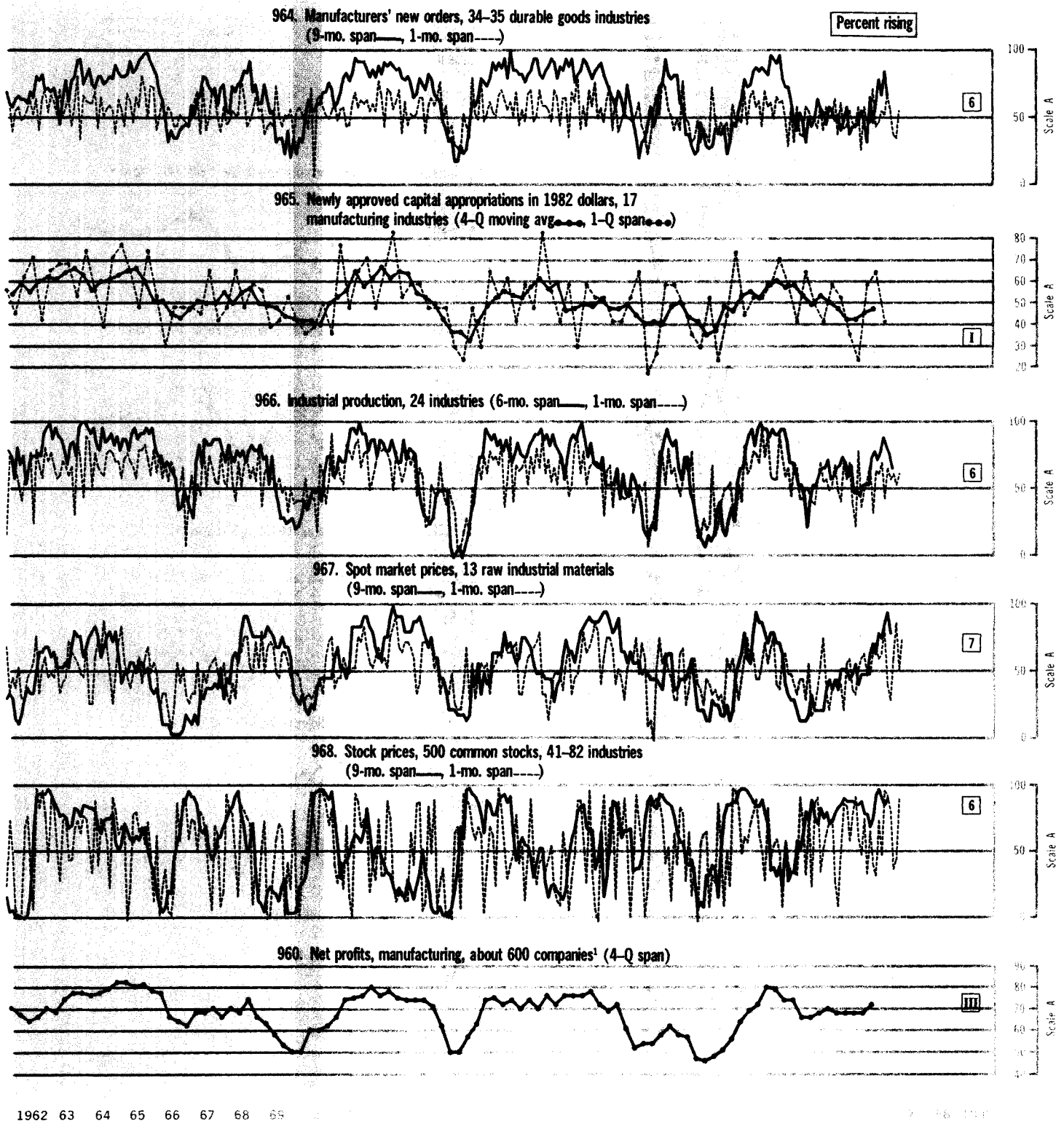
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



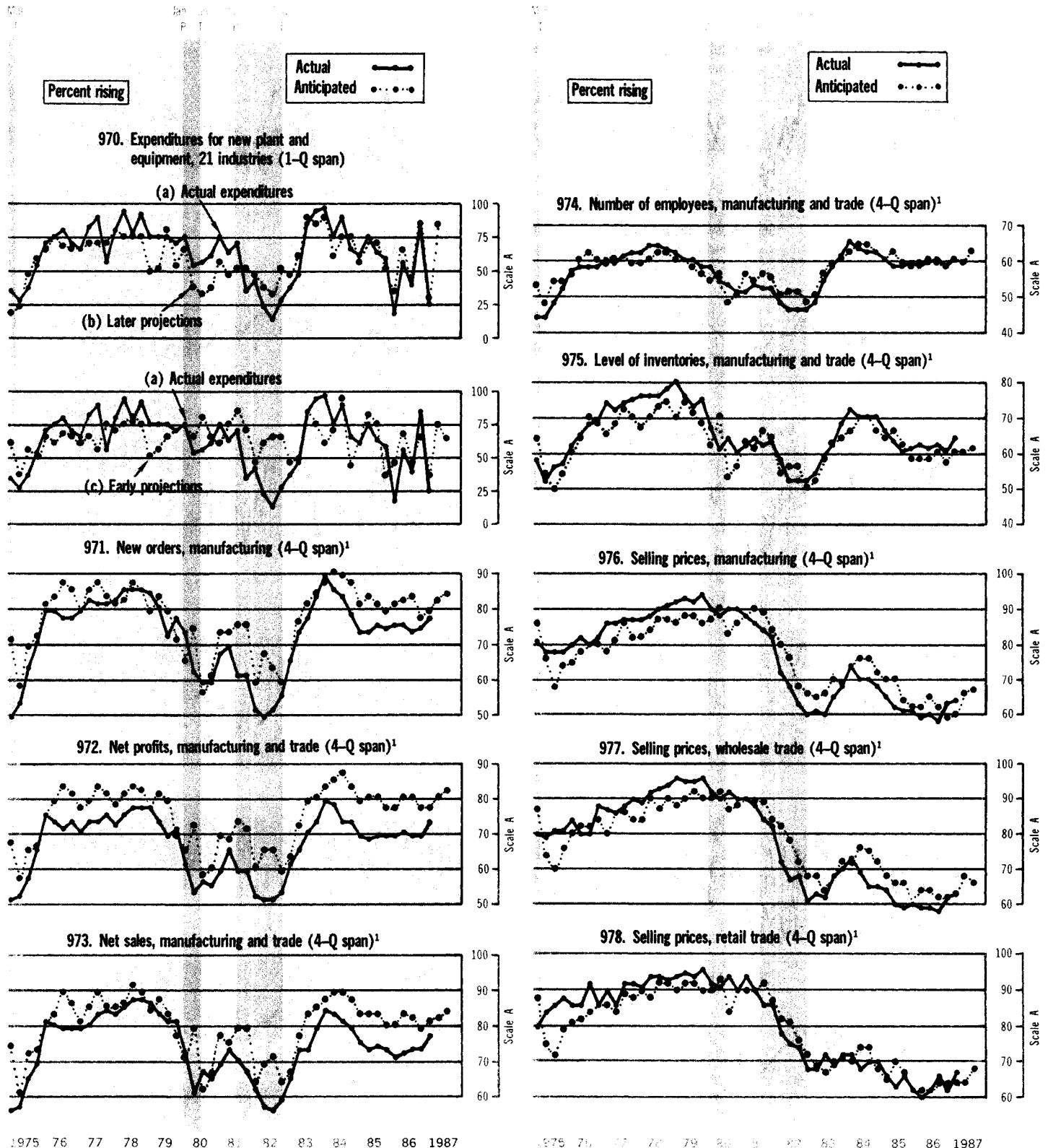
¹ Beginning with data for January 1984, series 12 has been suspended from this index. Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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

Chart C1. Diffusion Indexes—Continued



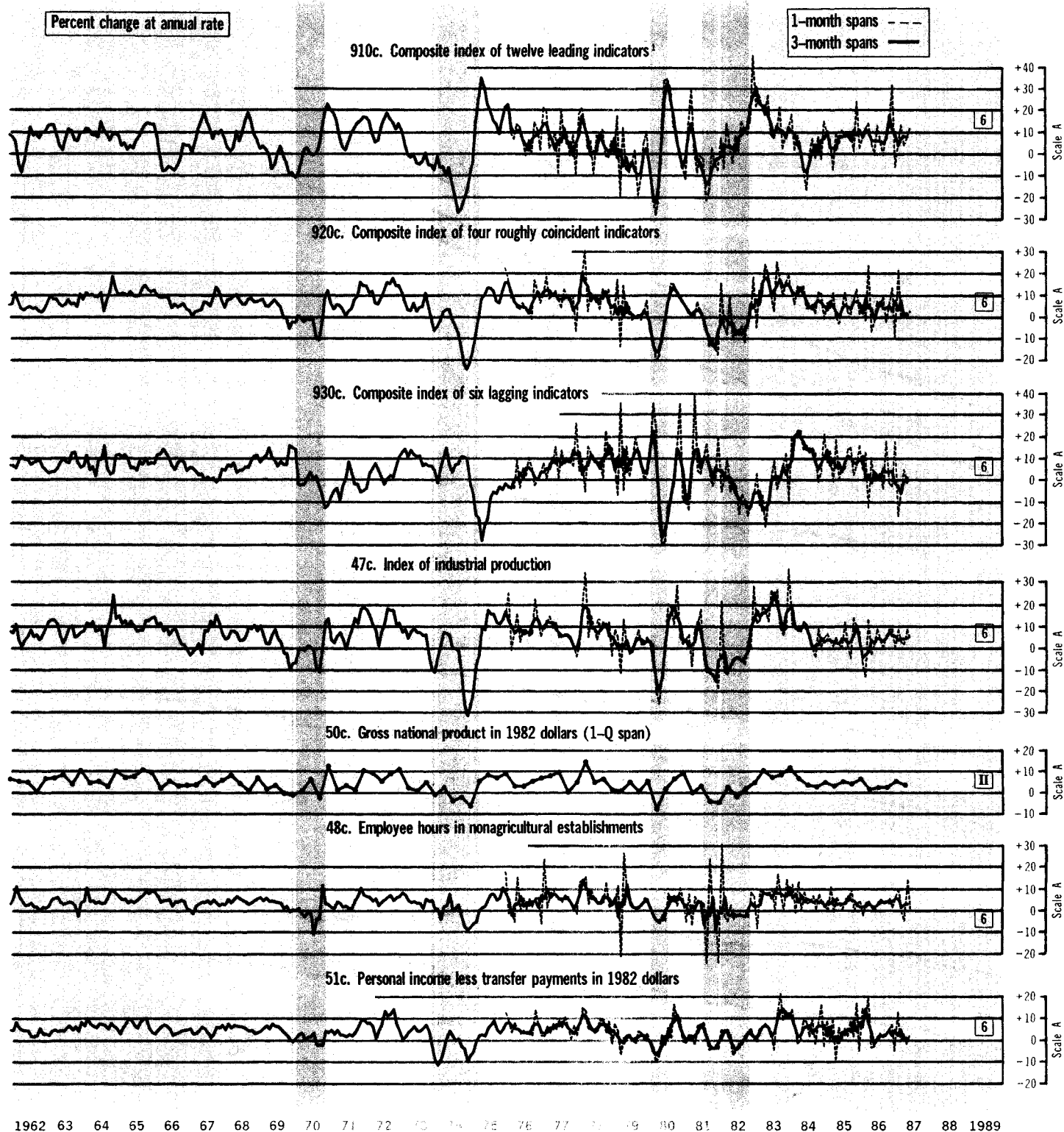
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

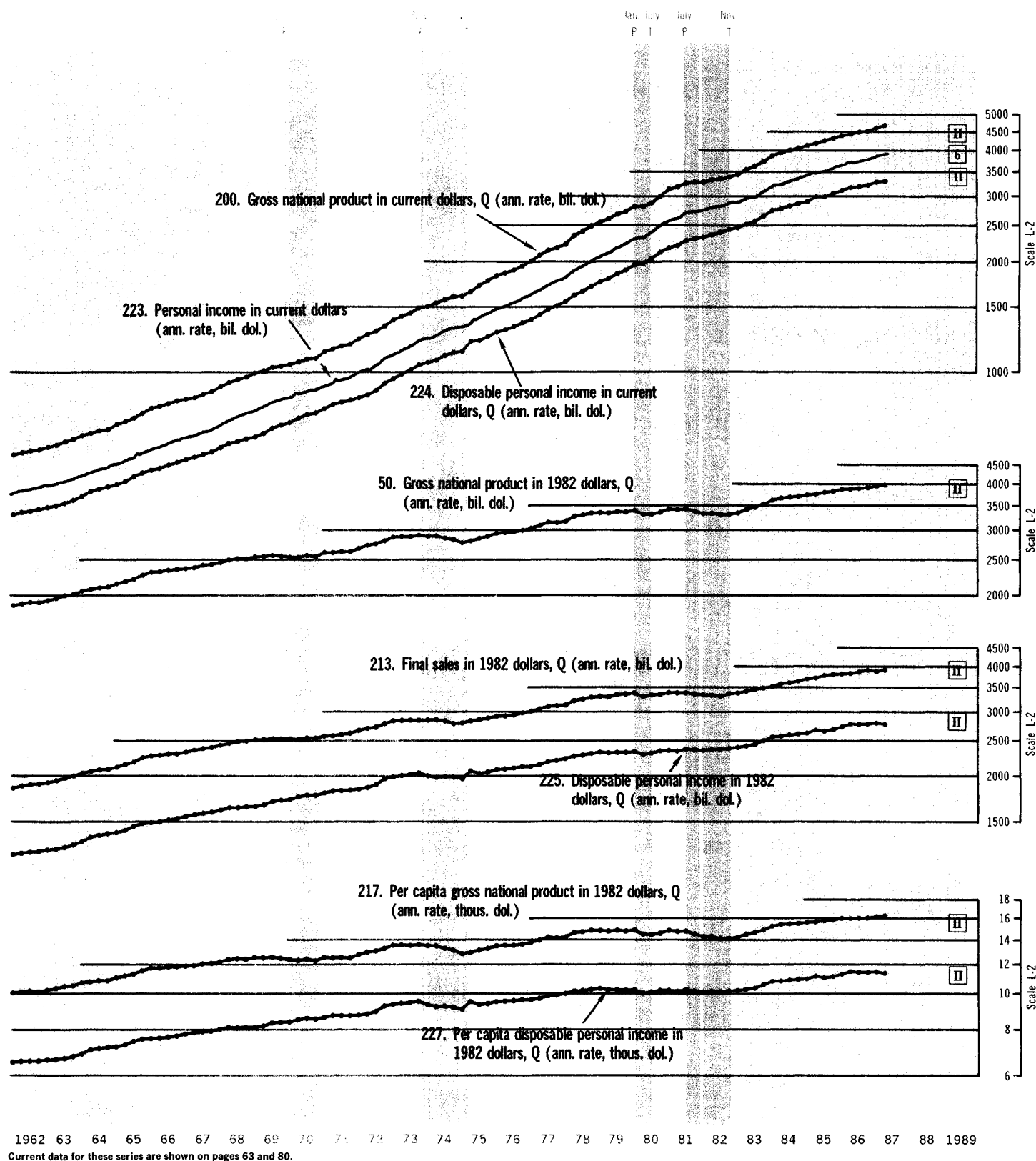
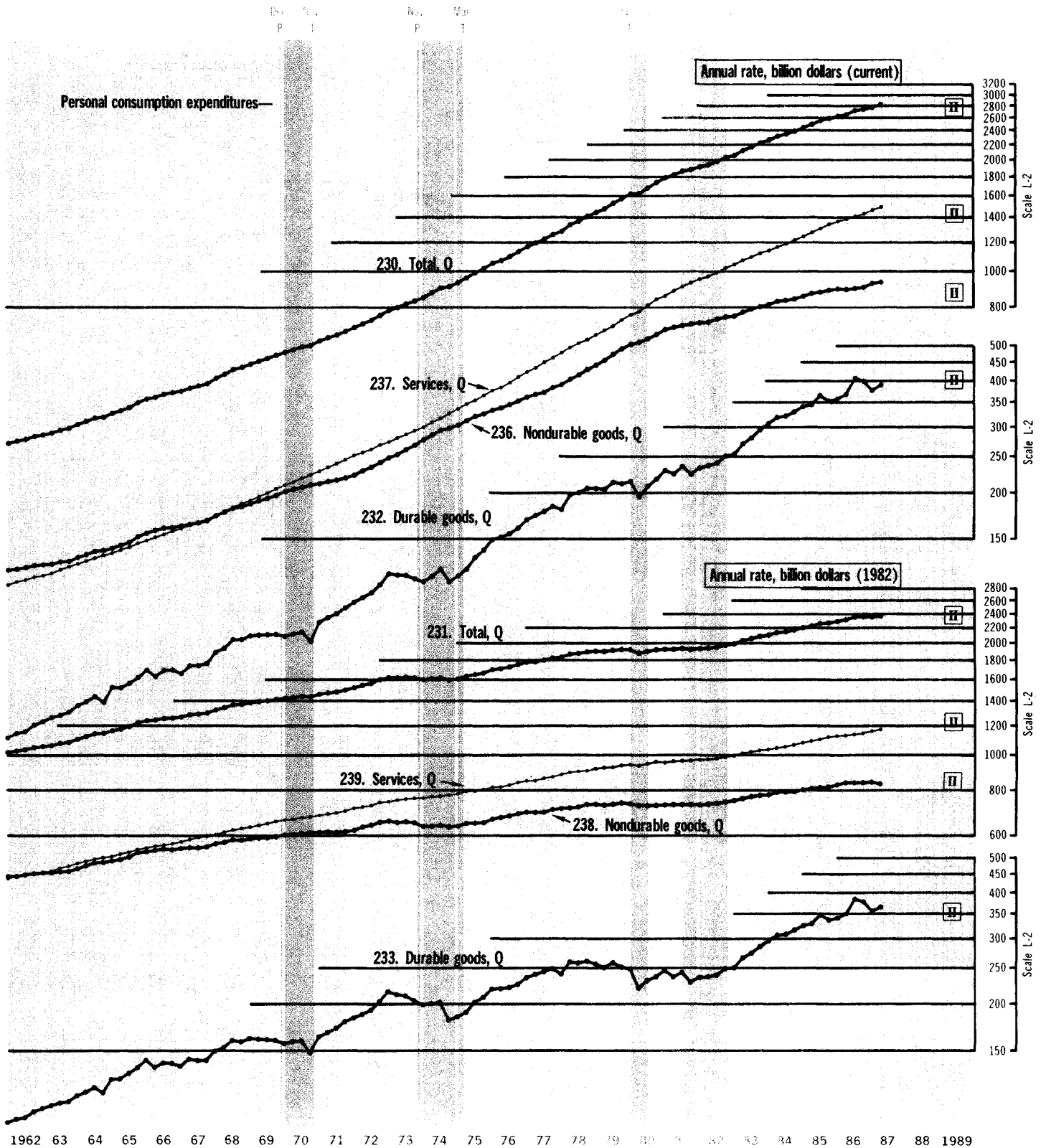


Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment

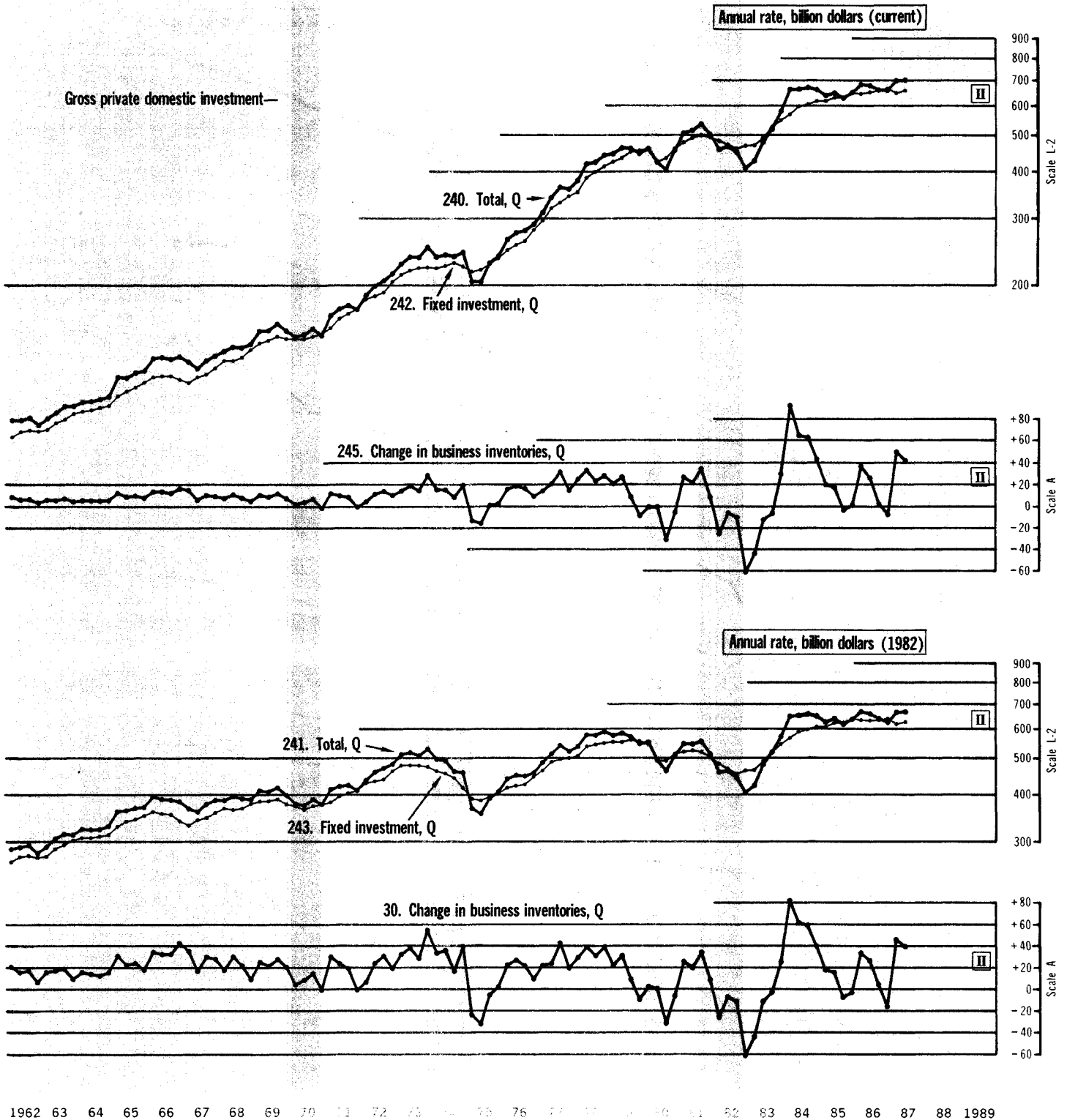


Chart A4. Government Purchases of Goods and Services

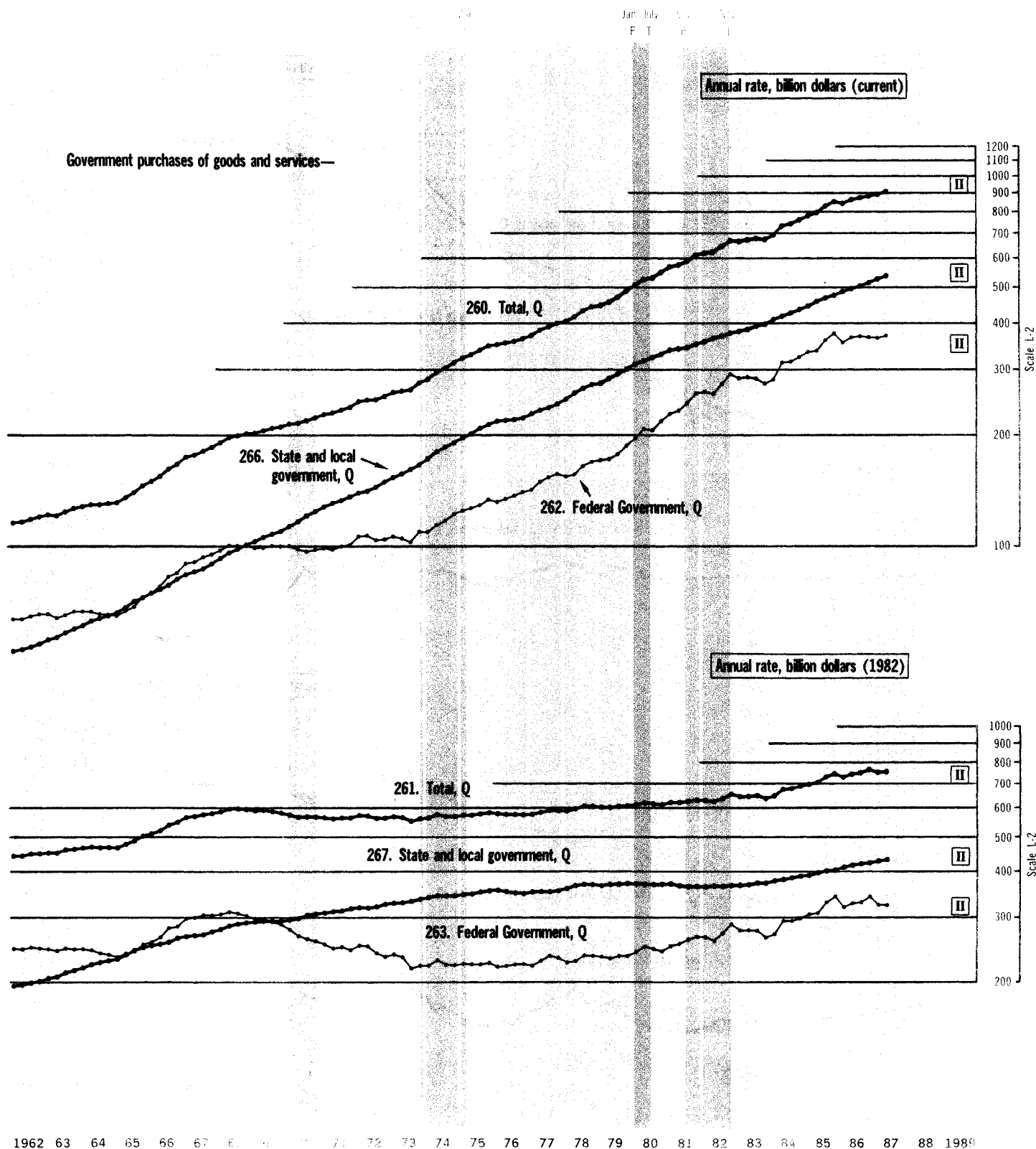
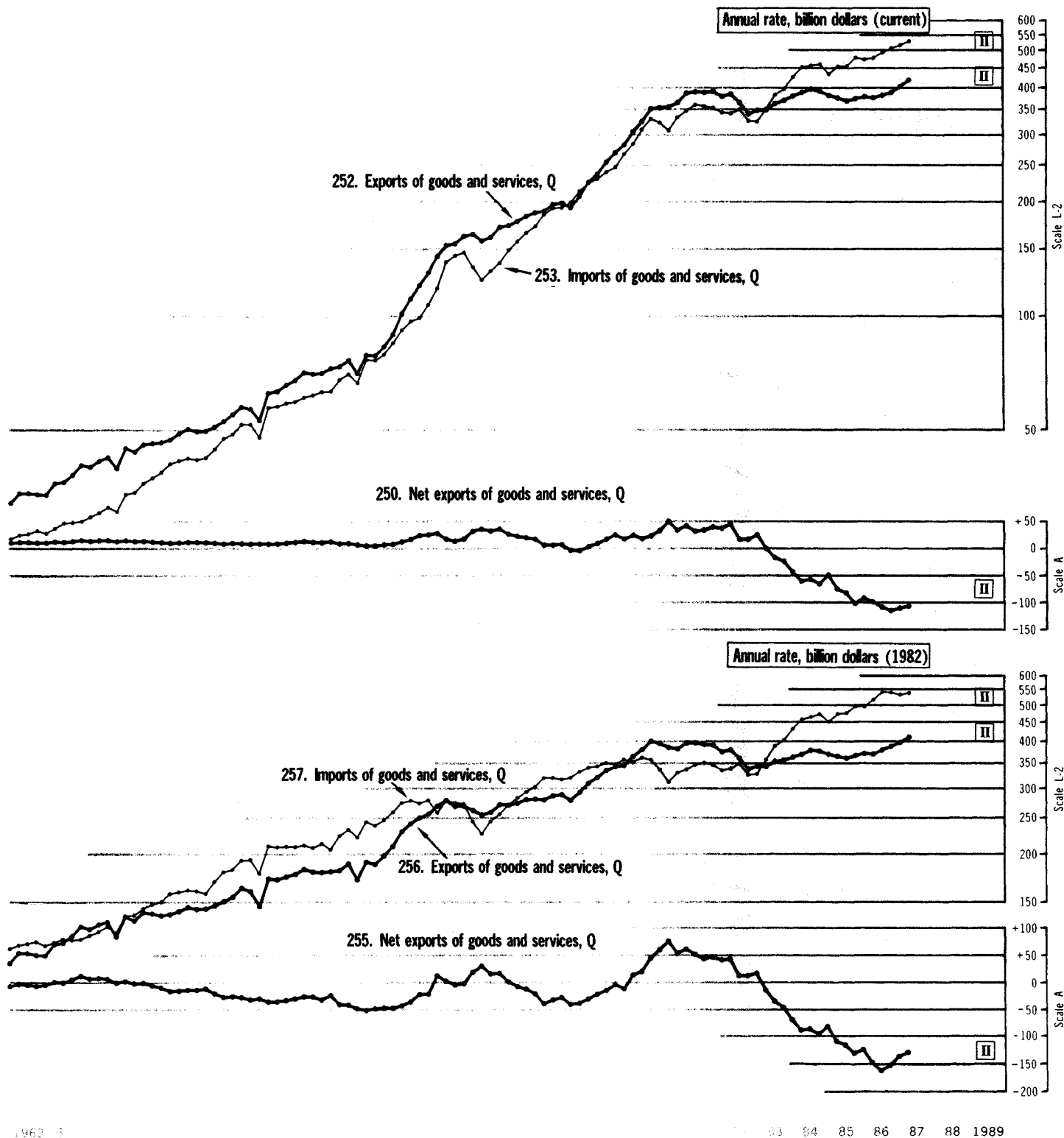
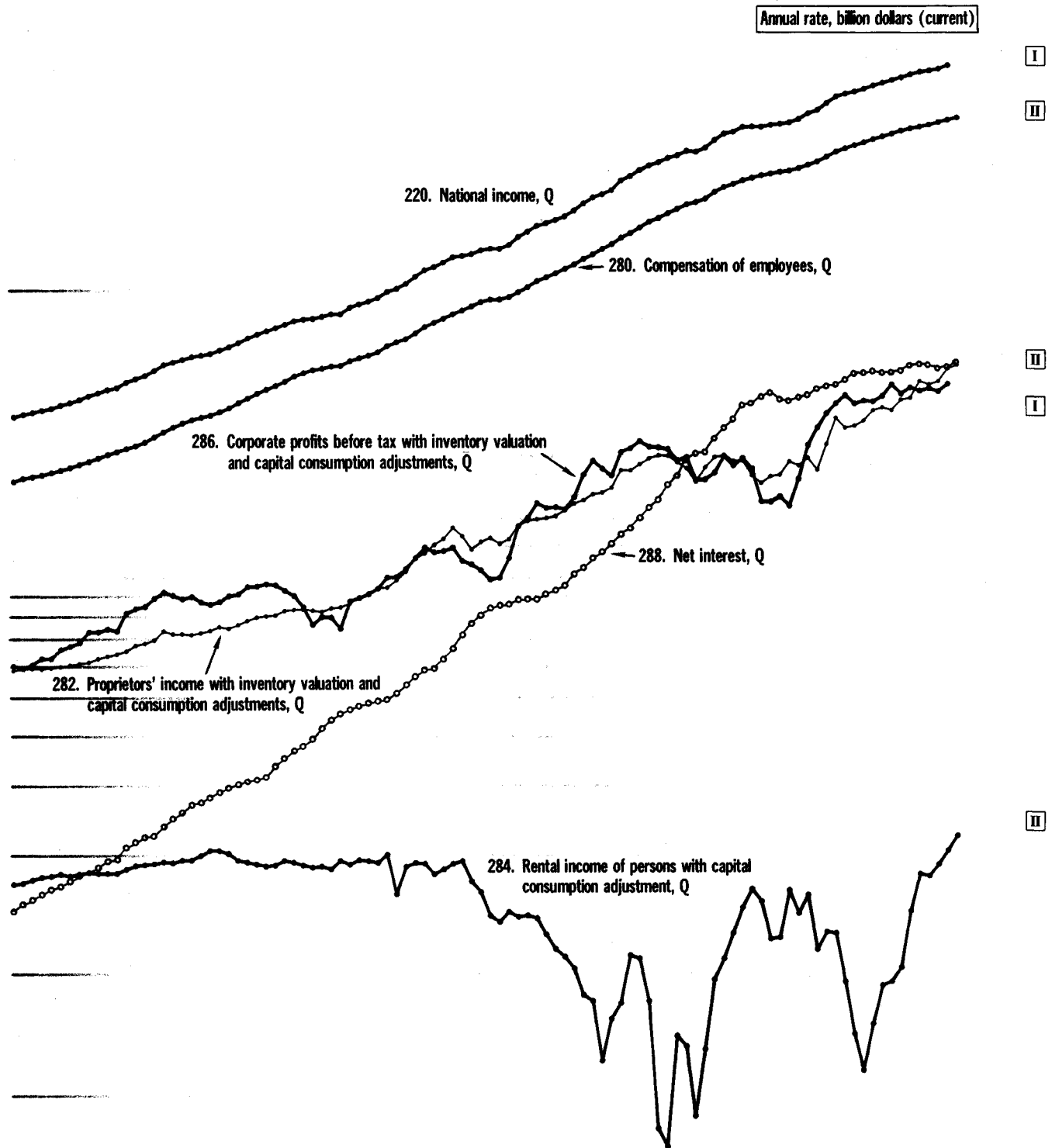


Chart A5. Foreign Trade



1962 83 84 85 86 87 88 1989
Current data for these series are shown on page 82.

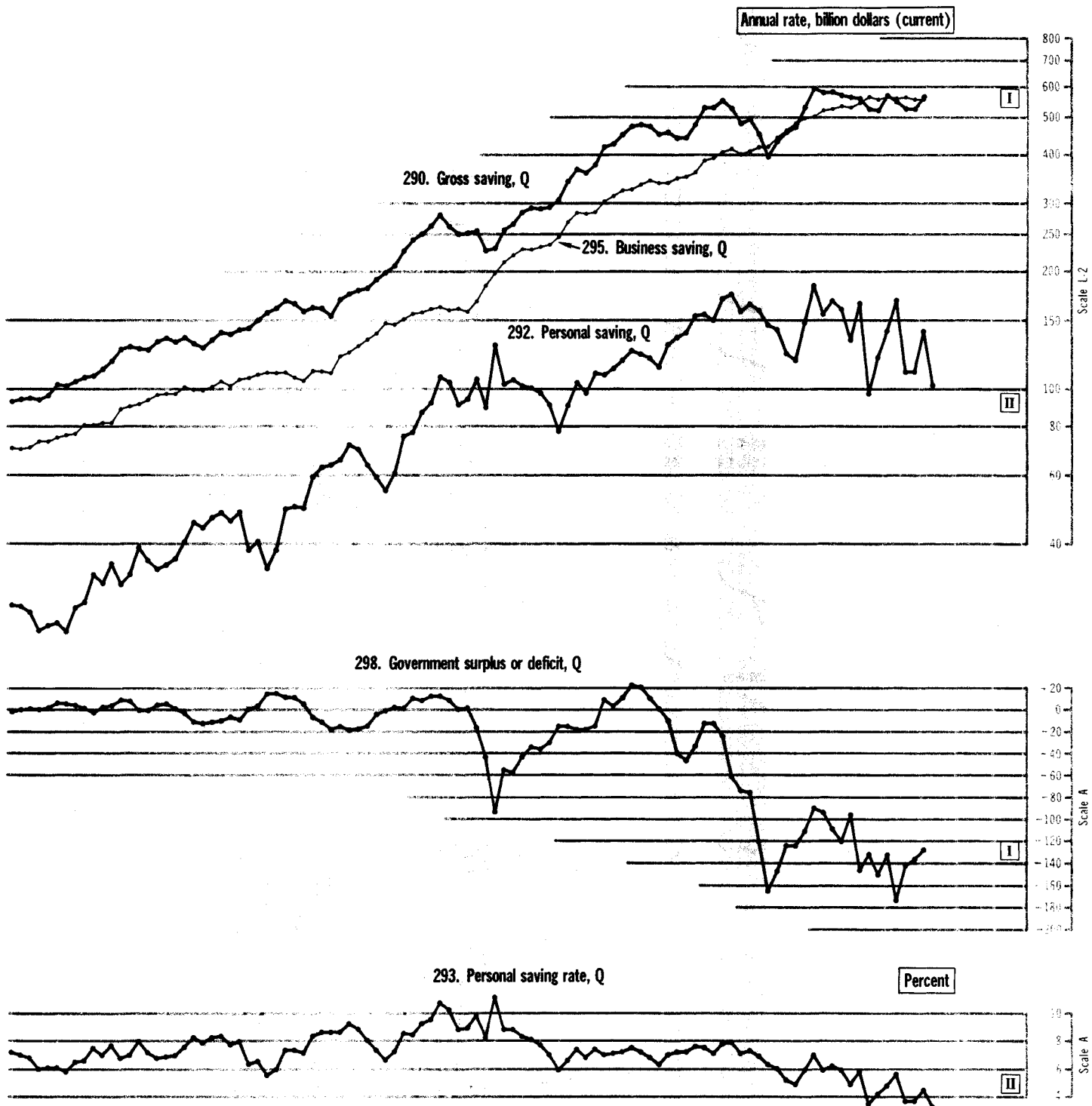
Chart A6. National Income and Its Components



1962-81

Current data for these series are shown on page 82.

Chart A7. Saving



1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 1987

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

Chart A8. Shares of GNP and National Income

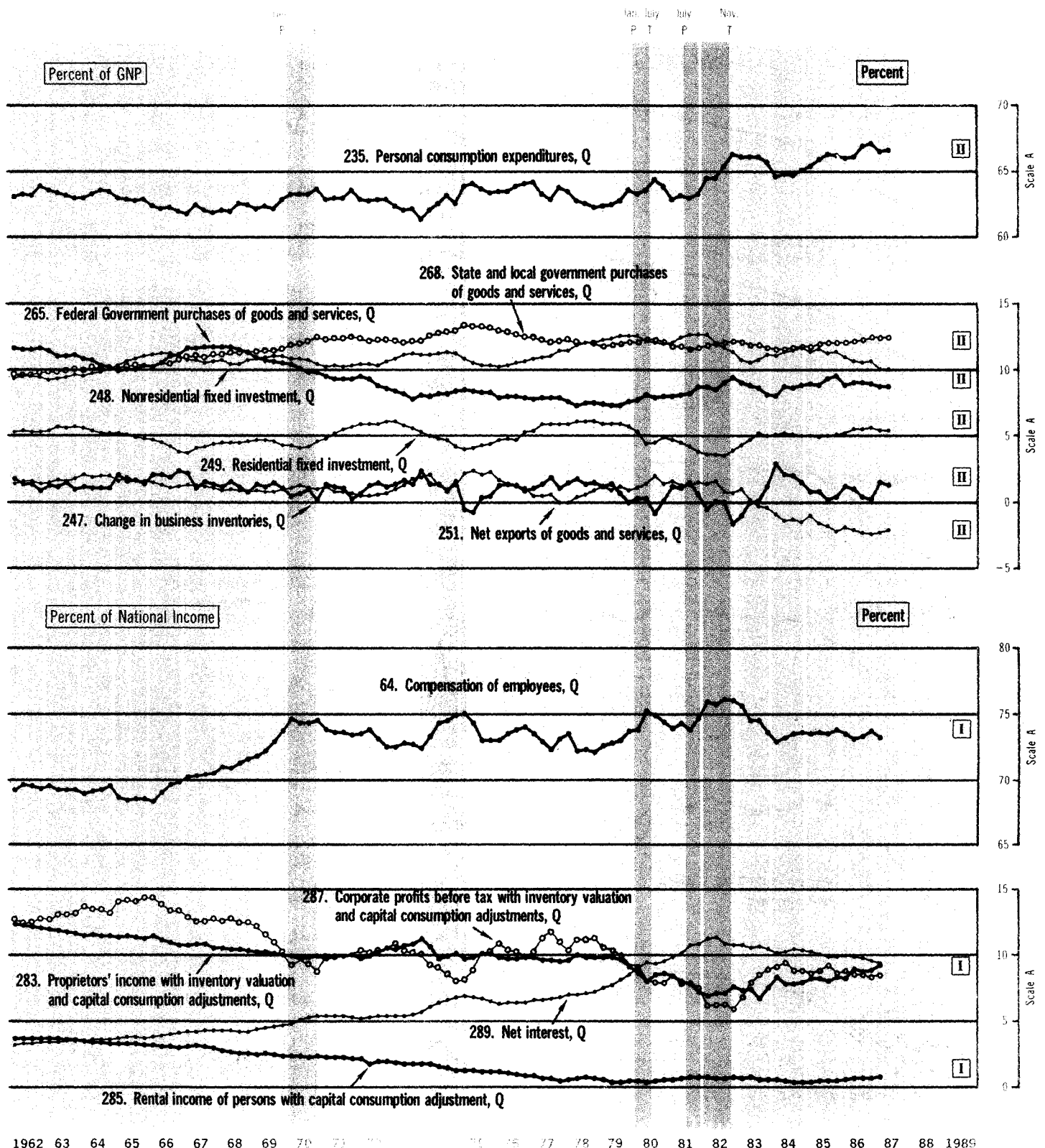
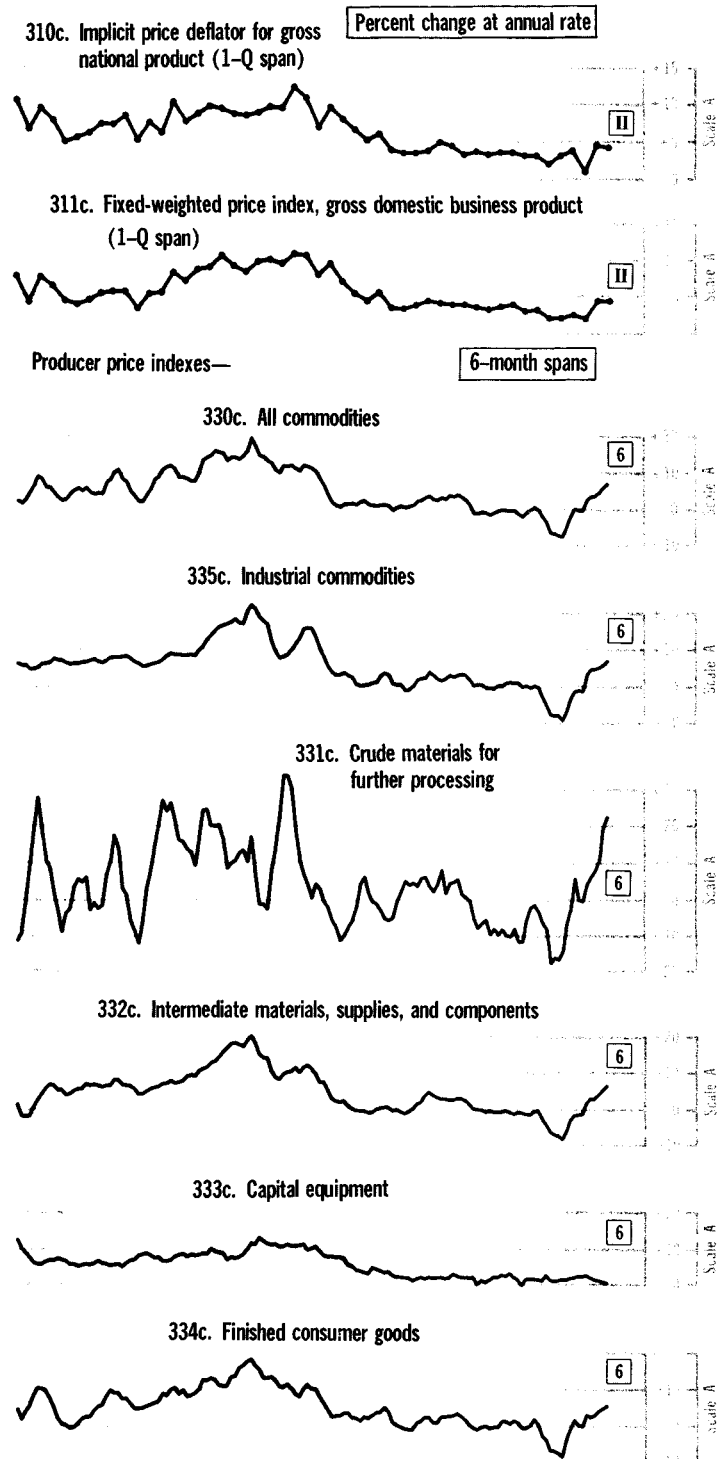
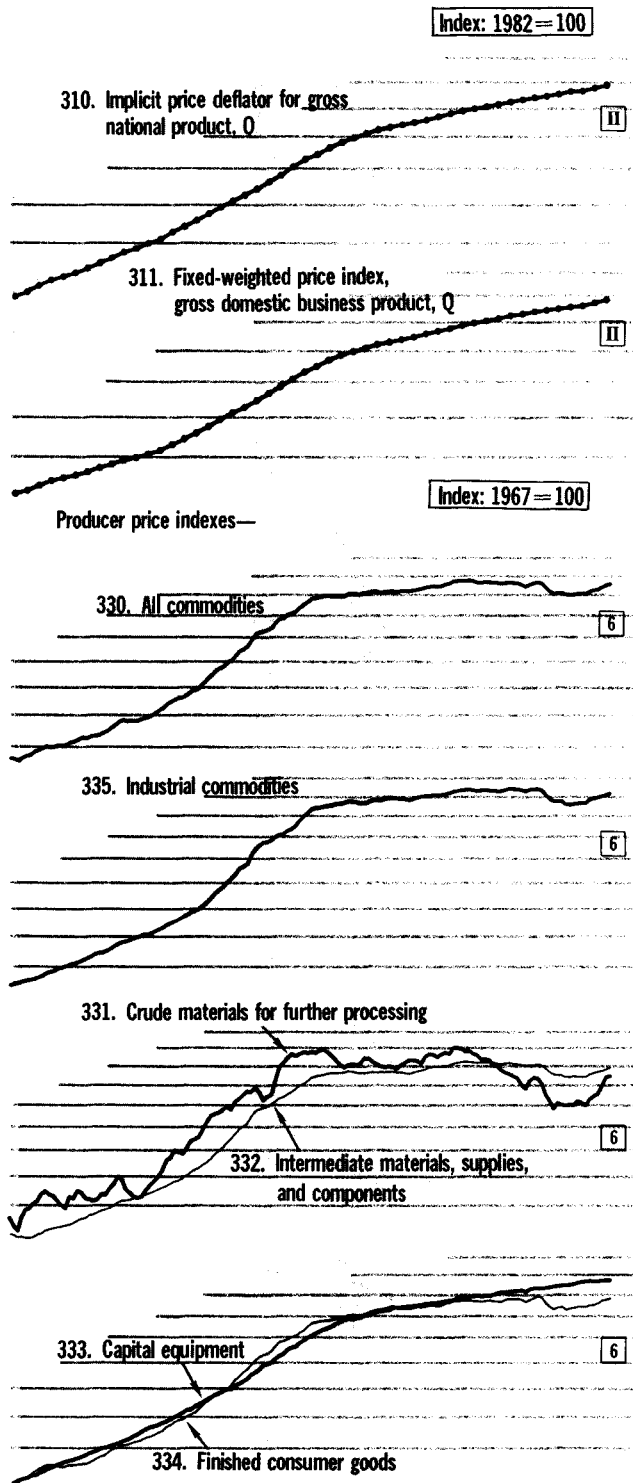


Chart B1. Price Movements



1975 76 77

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

Chart B1. Price Movements—Continued

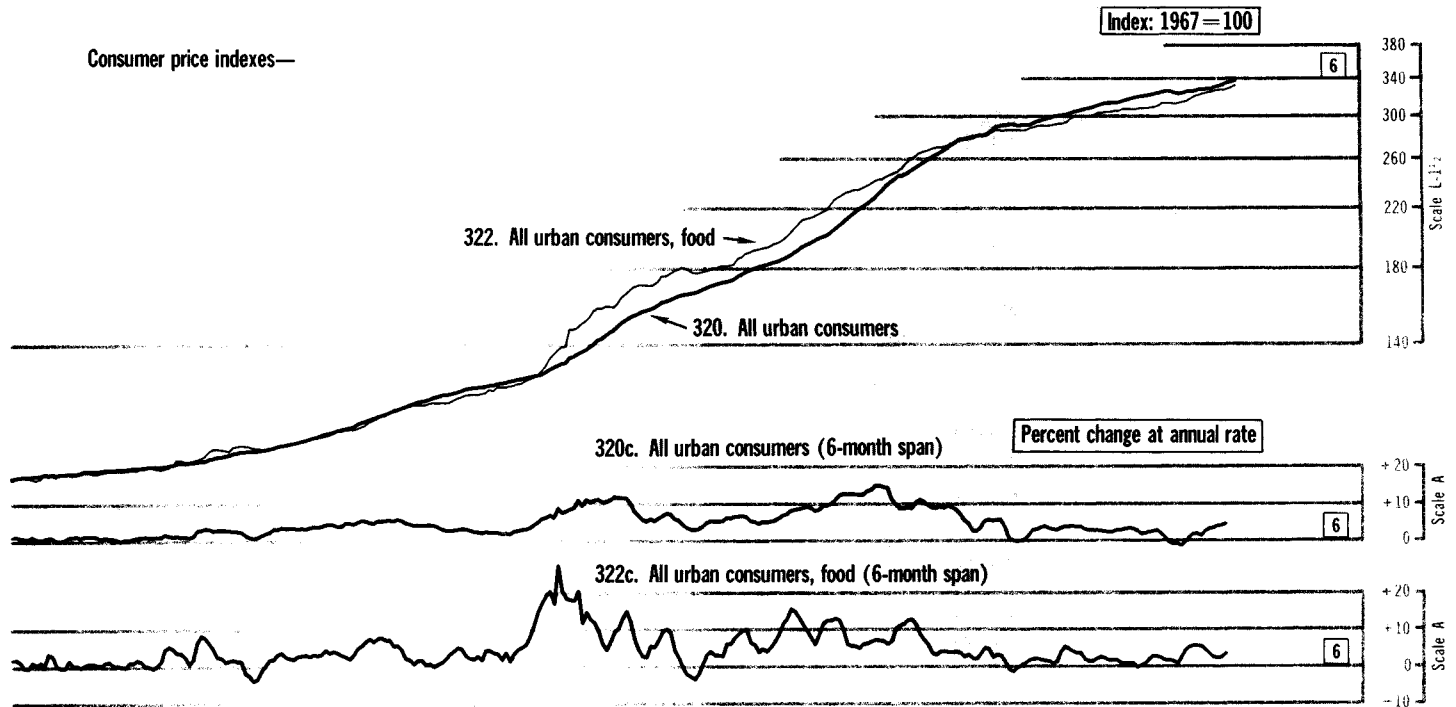
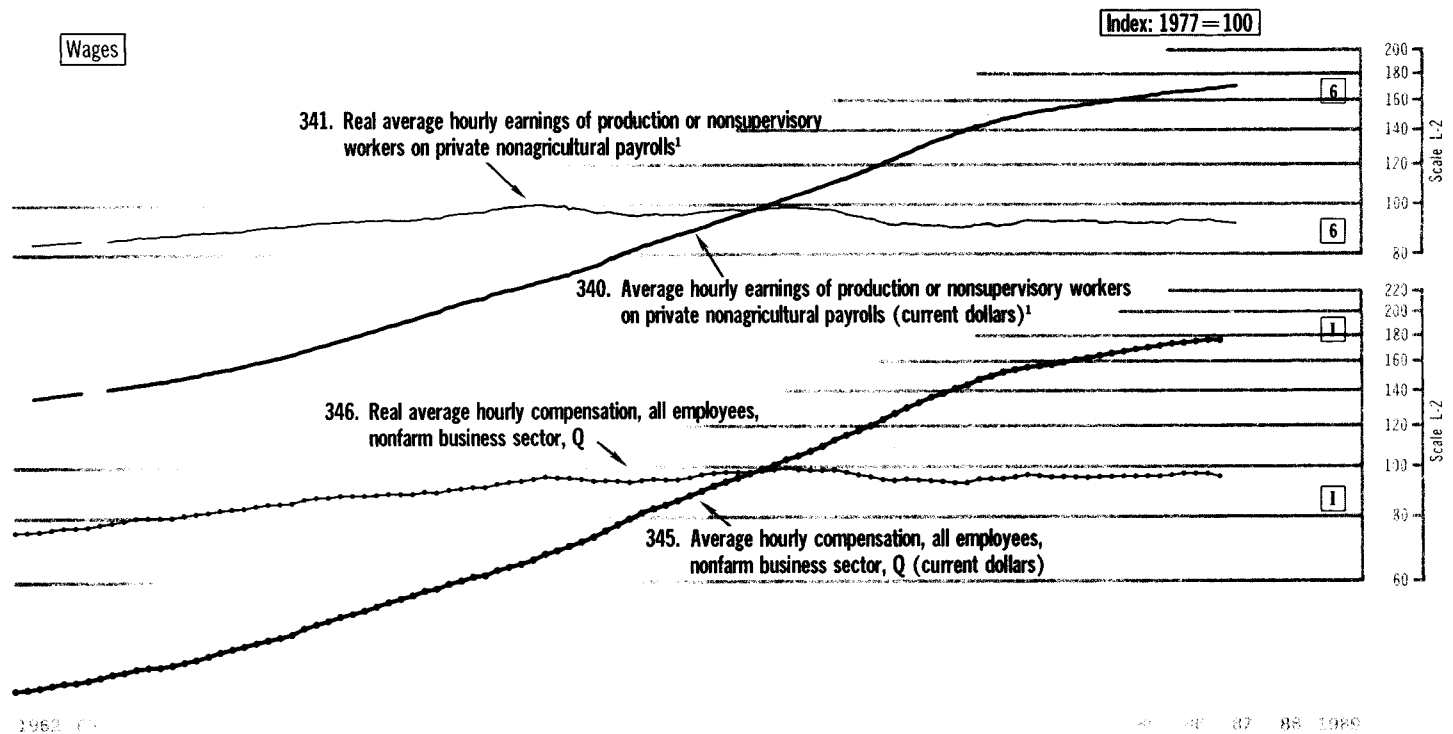


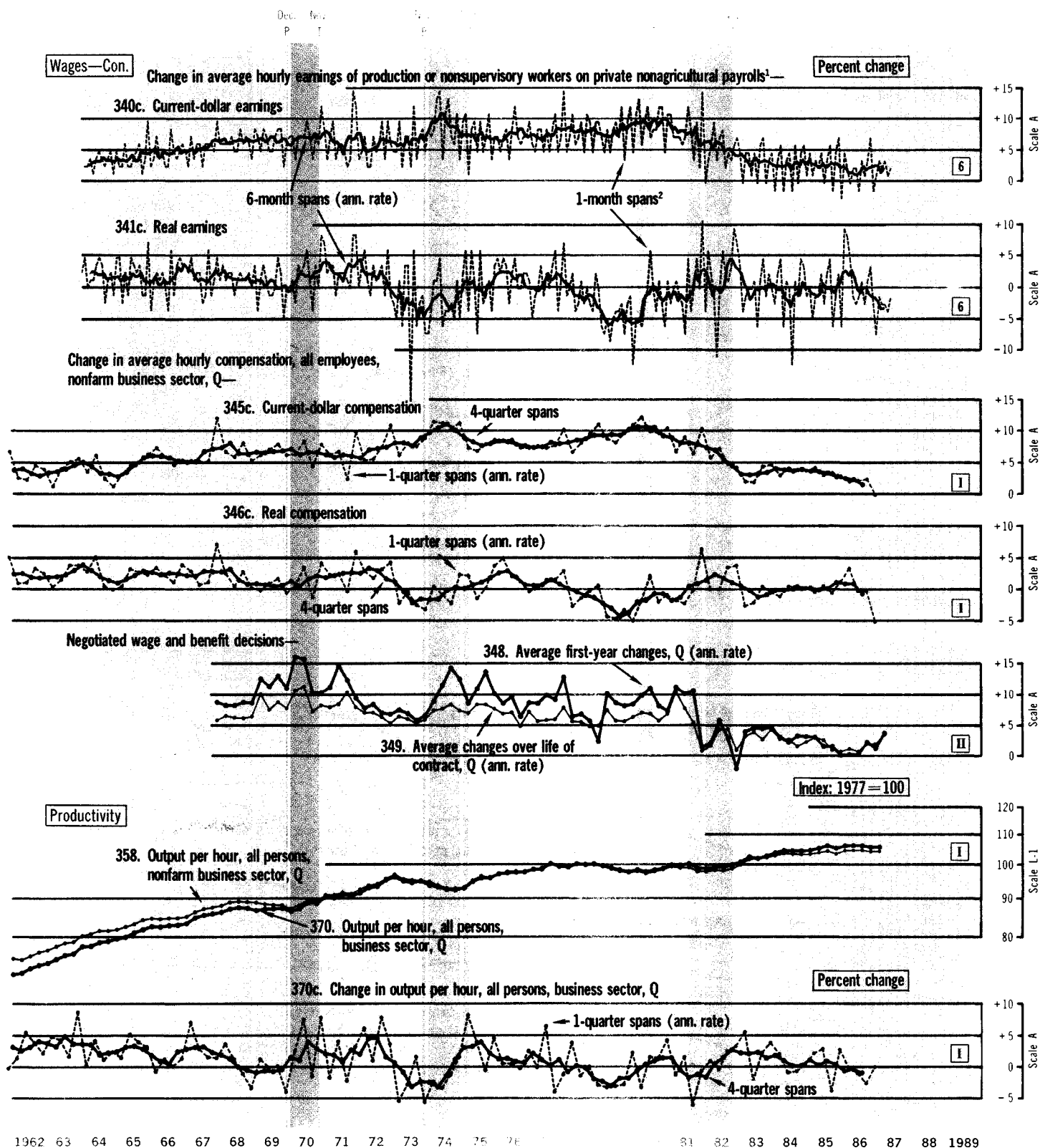
Chart B2. Wages and Productivity



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

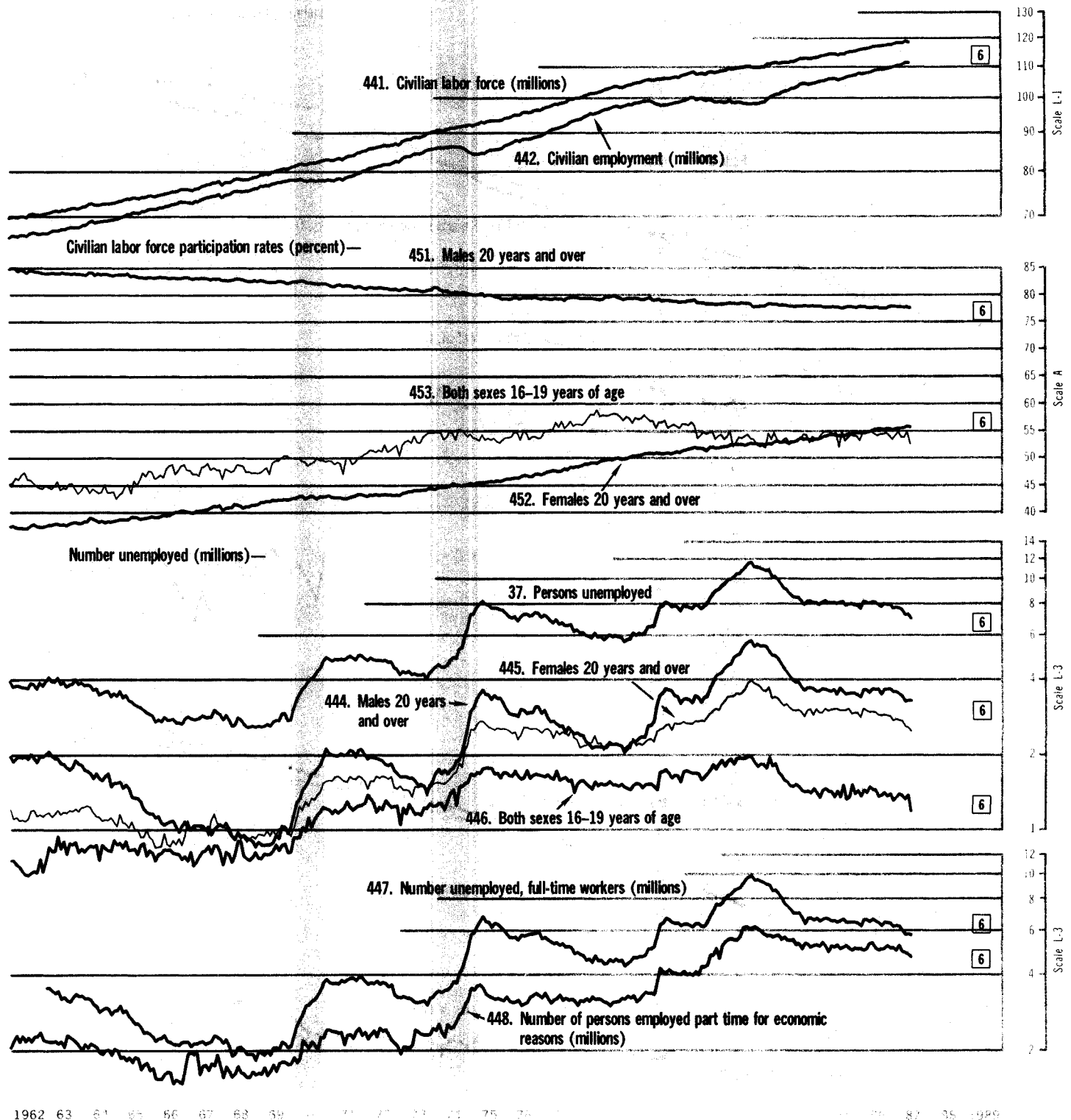
OTHER IMPORTANT ECONOMIC DATA
PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



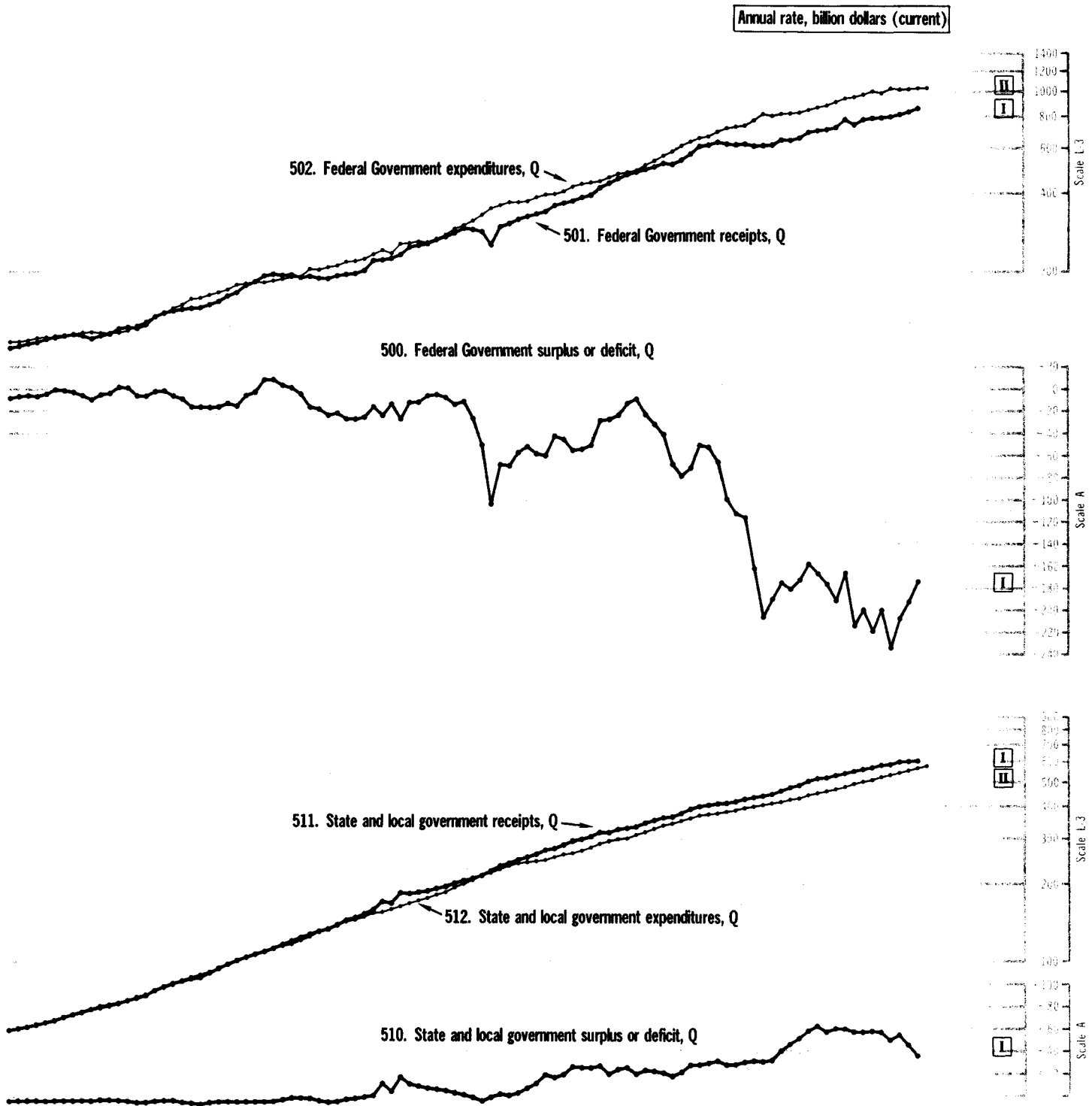
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these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

Chart C1. Civilian Labor Force and Major Components



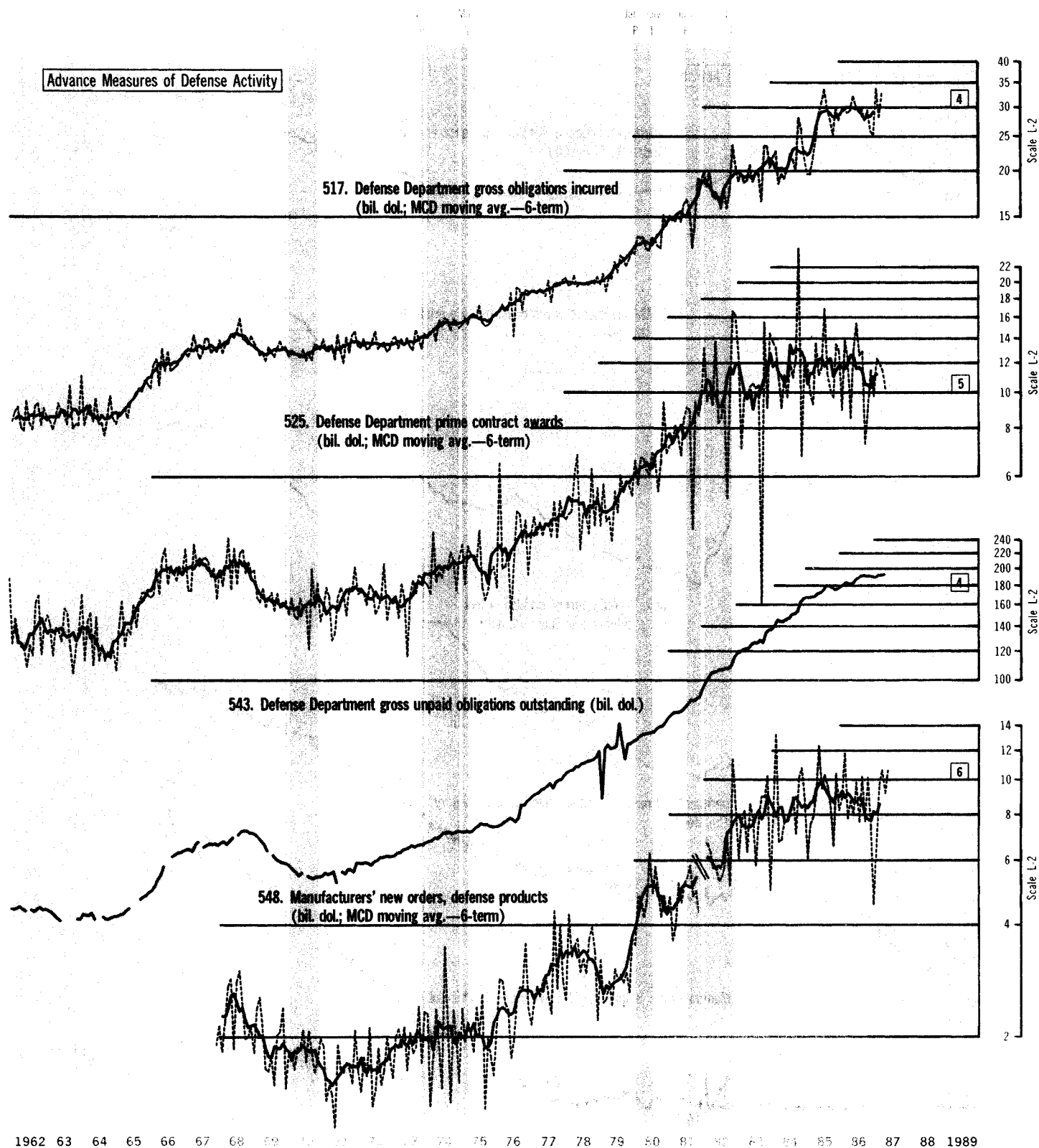
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators



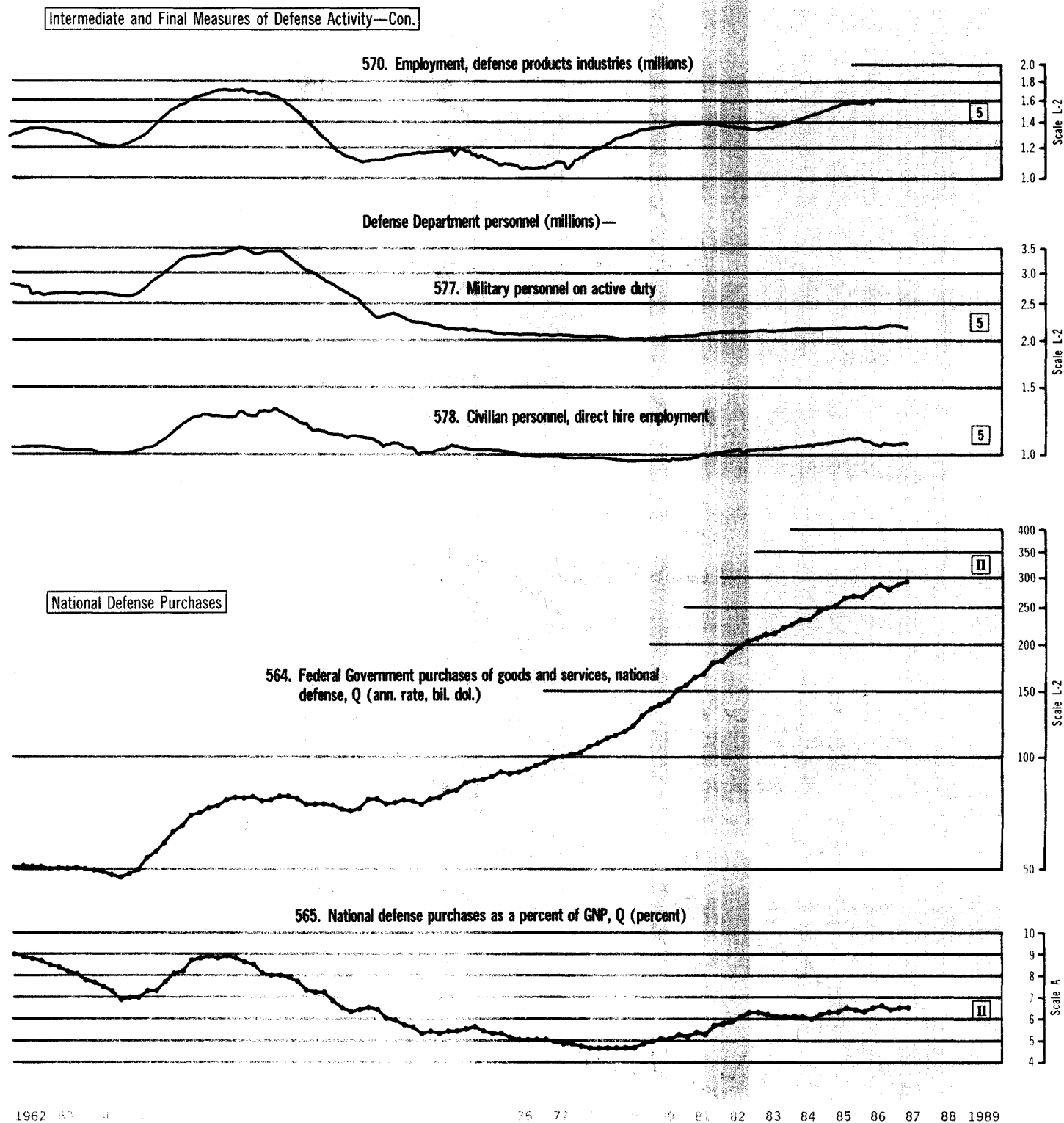
Current data for these series are shown on page 90.

GOVERNMENT ACTIVITIES—Continued

Dec.	Nov.	Nov.	Mar.	Jan.	Feb.	Mar.	Apr.
P	I	P	I	P	I	P	I



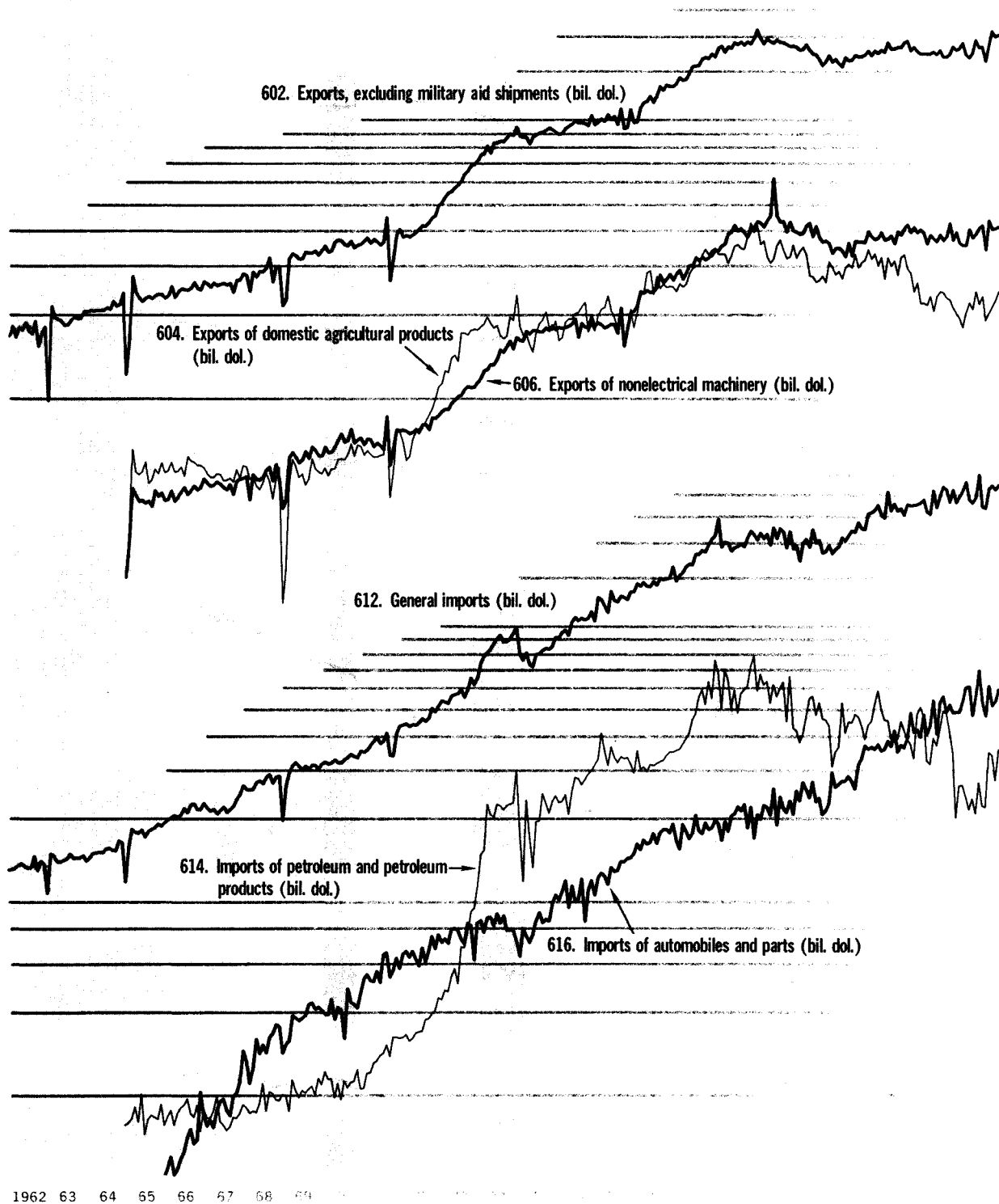
Chart D2. Defense Indicators—Continued



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

Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements

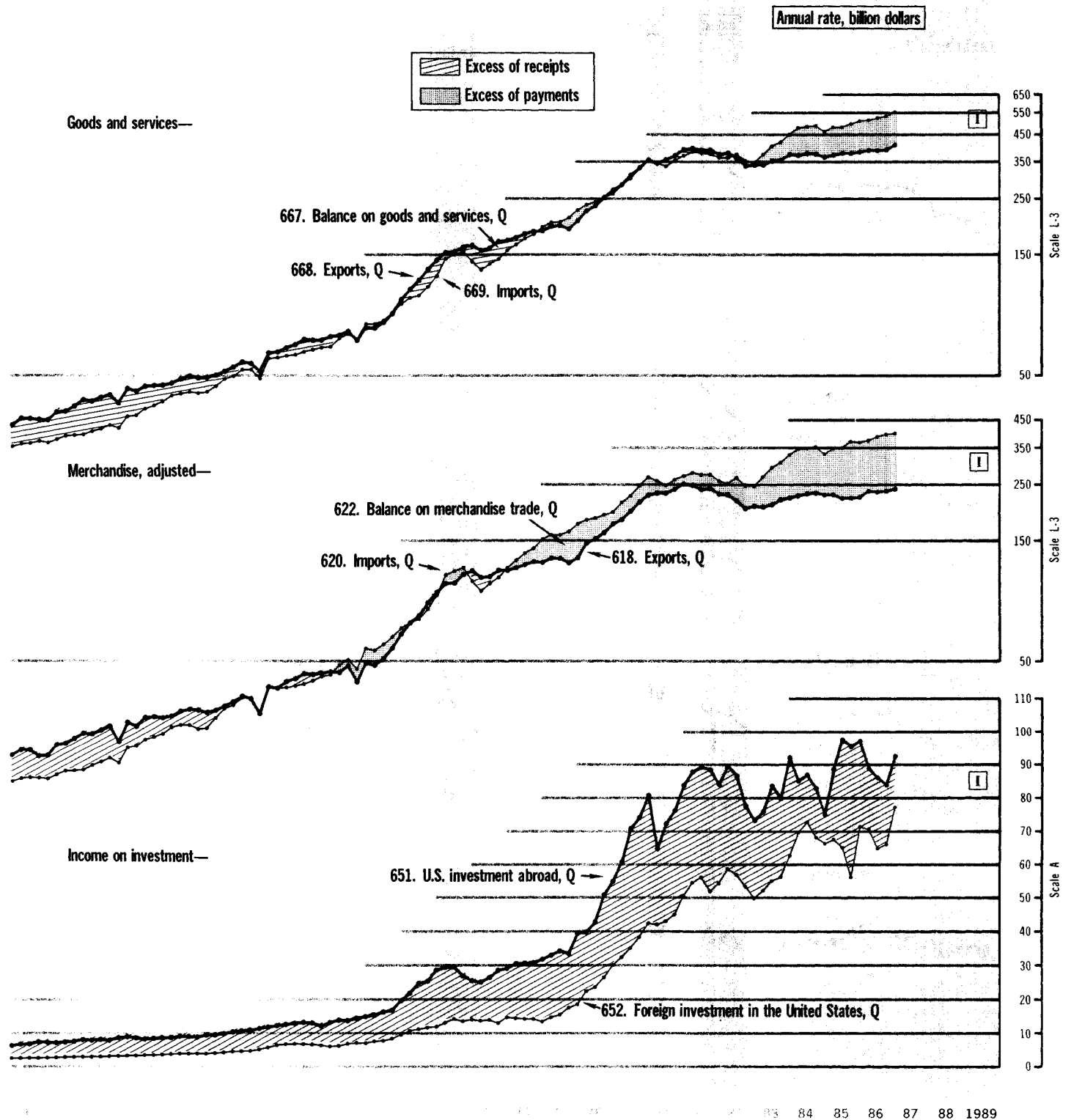
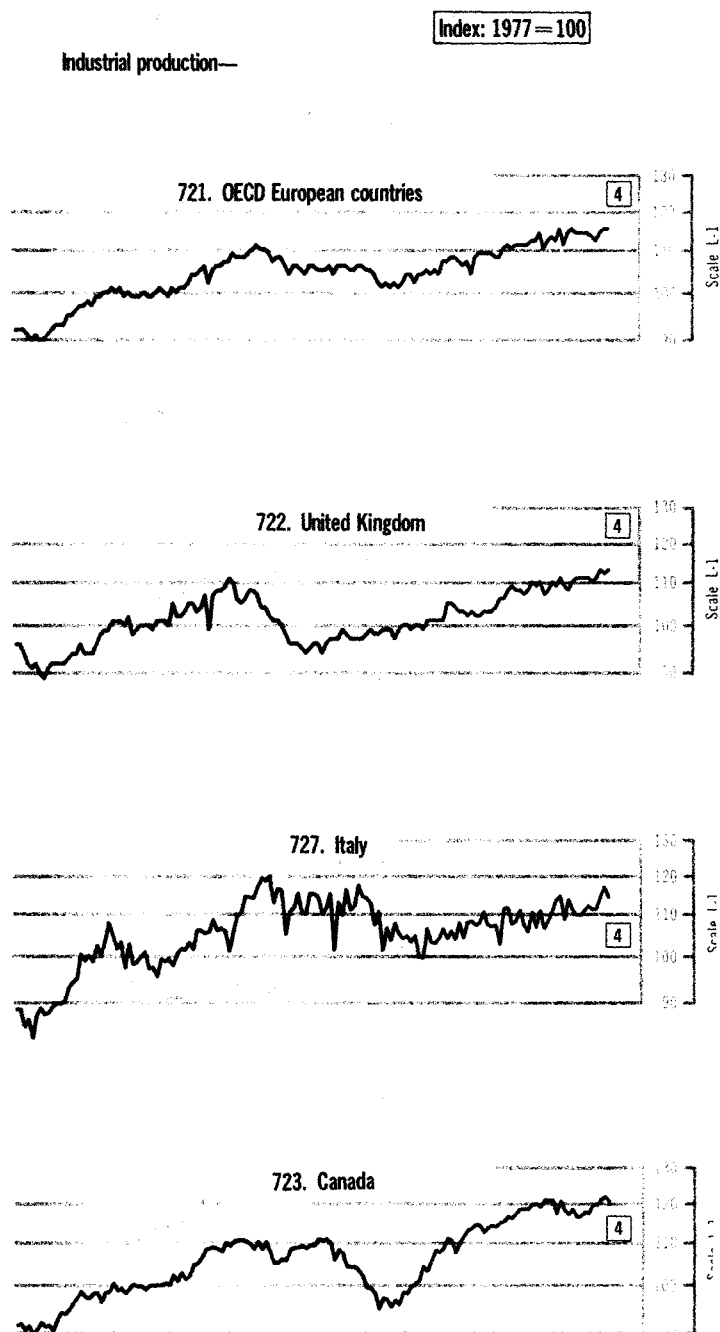
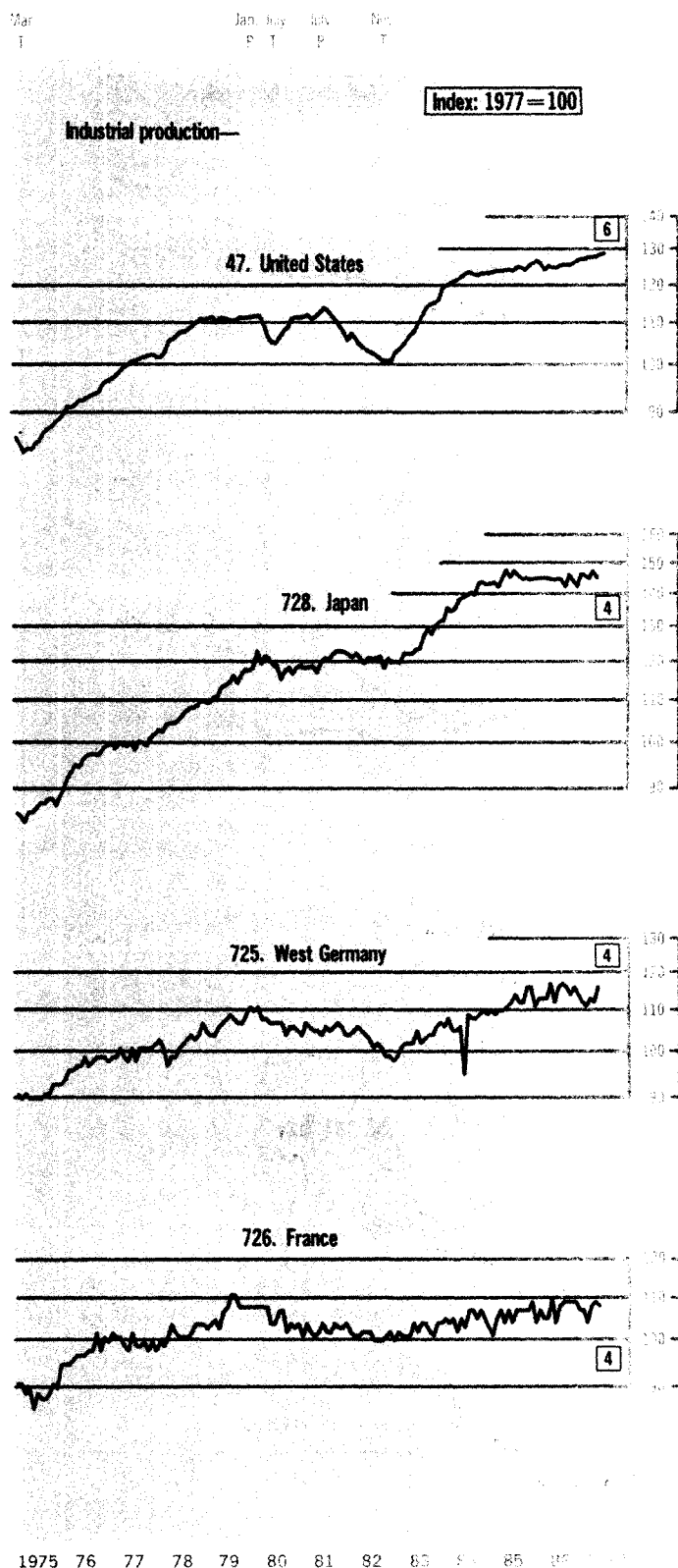
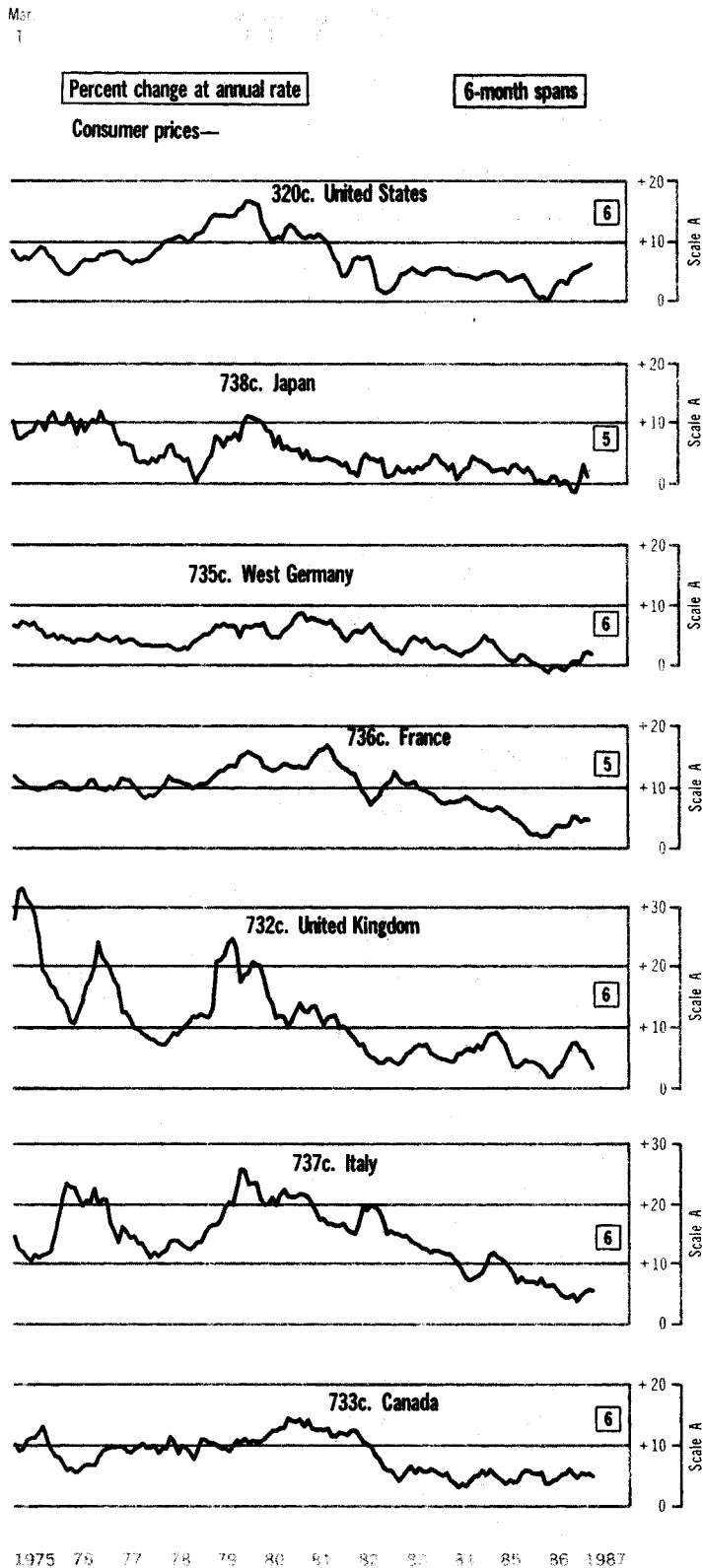


Chart F1. Industrial Production



Current data for these series are shown on page 94.

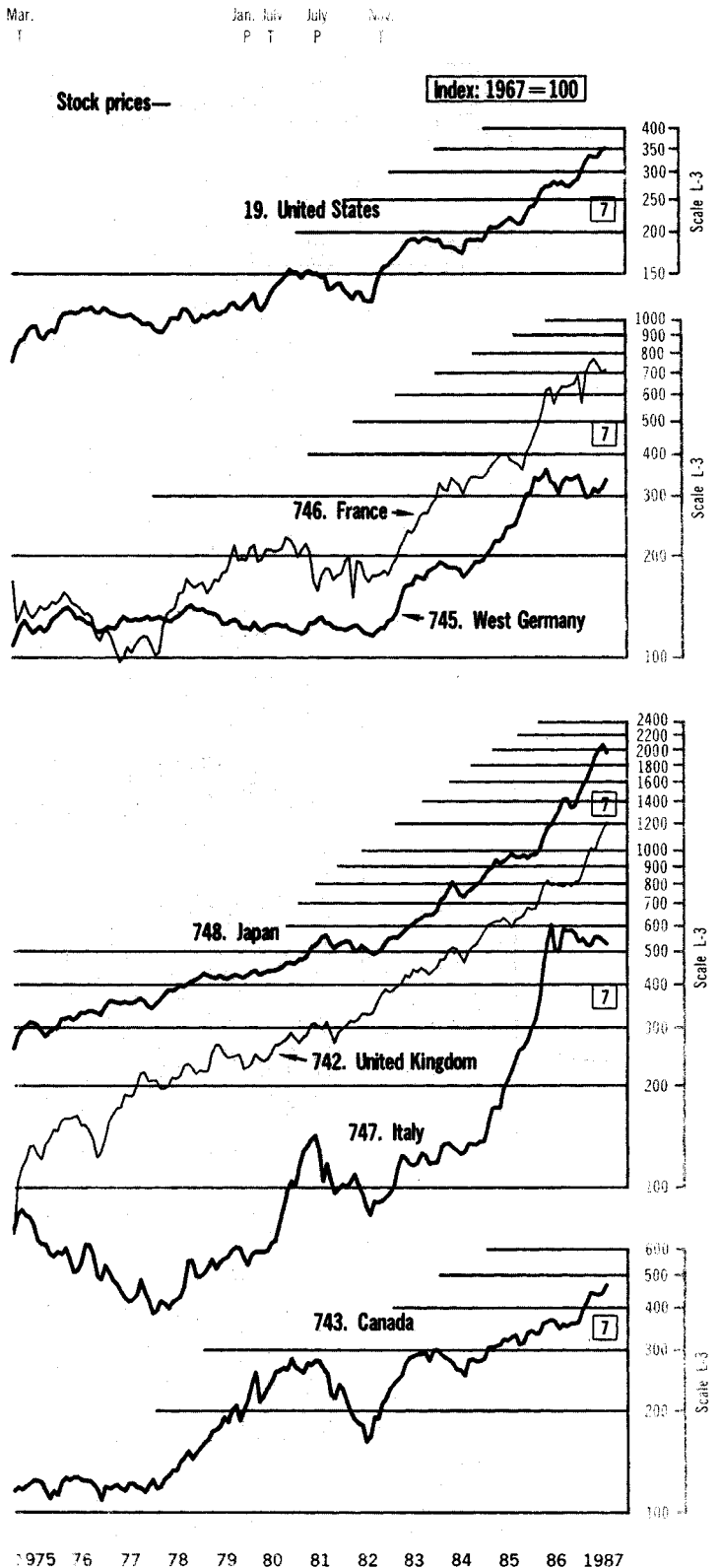
Chart F2. Consumer Prices



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

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

Chart F3. Stock Prices



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

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) ¹	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index ²	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29) ²	915. Inventory investment and purchasing (series 8, 32, 36, 99) ²	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1985					(³)			
January	165.5	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	166.5	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March	167.2	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April	165.9	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May	166.9	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June	167.3	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July	168.5	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August	169.3	160.9	127.2	126.5	110.6	101.5	116.9	139.0
September	170.2	160.9	128.4	125.3	111.2	101.6	115.6	140.0
October	171.2	160.8	129.7	124.0	110.3	102.1	114.8	141.1
November	171.1	161.6	129.7	124.6	109.5	102.3	114.9	140.6
December	174.0	163.0	130.2	125.2	110.5	102.7	116.5	141.9
1986								
January	174.1	162.9	131.6	123.8	108.9	103.3	117.3	142.2
February	175.0	163.4	131.9	123.9	110.2	103.3	119.0	140.3
March	176.4	162.9	133.0	122.5	109.9	103.5	119.8	140.0
April	178.1	165.6	131.2	126.2	110.4	103.8	119.9	140.3
May	178.5	164.3	132.0	124.5	109.5	103.5	119.7	142.4
June	178.3	163.7	131.8	124.2	109.6	103.0	120.4	142.6
July	r179.9	r164.4	r131.8	r124.7	109.8	r103.3	r120.0	144.9
August	r180.4	r164.8	r131.9	r124.9	108.8	r103.0	r120.5	145.6
September	r180.0	r165.8	r131.2	r126.4	108.9	r102.8	r118.9	145.5
October	r181.3	r165.2	r132.8	r124.4	108.4	r102.8	r117.7	147.3
November	r182.8	r165.7	r132.4	r125.2	108.6	r103.6	r117.2	146.7
December	r186.8	r167.2	r131.8	r126.9	111.0	r104.9	r118.1	H 149.1
1987								
January	r185.5	r165.5	H r133.4	r124.1	108.9	r104.3	r119.8	148.7
February	r186.0	H r168.0	r131.1	r128.1	(NA)	r104.4	H r121.5	r146.2
March	r187.7	r167.7	r130.2	r128.8		r105.0	(NA)	r143.8
April	r188.0	r167.8	r130.5	r128.6		r105.1		r142.6
May	188.9	167.5	130.1	r128.7		r105.8		p142.0
June	H *190.4	*167.6	*129.9	p129.0		p106.5		(NA)
July								
August								
September								
October								
November								
December								

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

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

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

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

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

⁴Excludes series 36 and 111, for which data are not available.

⁵Excludes series 57, for which data are not available.

⁶Excludes series 77 and 95, for which data are not available.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C
Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1985						
January	40.5	3.3	378	0.490	140	180.12
February	40.0	3.3	402	0.501	141	179.92
March	40.5	3.2	389	0.502	141	181.32
April	40.3	3.3	387	0.470	132	181.01
May	40.4	3.1	383	0.474	132	181.68
June	40.5	3.2	392	0.500	141	181.97
July	40.5	3.2	381	0.497	141	181.82
August	40.6	3.3	375	0.490	134	182.41
September	40.7	3.4	381	0.491	136	182.86
October	40.7	3.3	367	0.503	140	184.16
November	40.7	3.4	371	0.524	144	183.90
December	40.9	3.6	391	0.527	145	184.20
1986						
January	40.8	3.5	375	0.538	143	184.62
February	40.6	3.4	384	0.498	142	184.05
March	40.7	3.4	393	0.490	138	184.41
April	40.7	3.4	374	0.472	132	184.84
May	40.7	3.5	378	0.452	128	184.90
June	40.6	3.4	378	0.500	141	184.64
July	40.6	3.5	370	0.506	140	184.97
August	40.8	3.5	379	0.495	134	185.55
September	40.8	3.5	369	0.485	135	185.84
October	40.7	3.5	343	0.510	141	186.20
November	40.8	3.5	342	0.530	147	186.86
December	40.8	3.6	356	0.539	144	186.87
1987						
January	40.9	3.6	359	0.527	142	187.64
February	^H 41.1	3.6	361	0.549	147	188.94
March	40.9	3.6	341	0.568	150	188.71
April	40.6	3.5	^H 324	0.571	144	r187.72
May	41.0	^H 3.8	326	r0.568	r144	^H 189.63
June	p41.0	p3.7	327	^H p0.631	^H p154	p189.56
July						
August						
September						
October						
November						
December						

See note on page 60.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1985									
January	102,979	96,364	H 24,993	59.18	8,506	7.4	2.9	15.9	2.0
February	103,269	96,512	24,926	59.31	8,365	7.3	2.9	15.9	2.1
March	103,676	96,880	24,977	59.46	8,351	7.2	2.9	16.2	2.1
April	103,612	97,058	24,943	59.41	8,364	7.3	2.8	16.4	2.1
May	103,719	97,299	24,901	59.39	8,291	7.2	2.8	15.3	2.0
June	103,403	97,409	24,852	59.08	8,385	7.3	2.8	15.5	2.0
July	103,711	97,572	24,812	59.19	8,438	7.3	2.8	15.5	2.0
August	104,030	97,785	24,799	59.30	8,141	7.1	2.8	15.3	2.0
September	104,558	97,968	24,752	59.50	8,242	7.1	2.8	15.3	2.0
October	104,720	98,230	24,782	59.55	8,288	7.1	2.7	15.3	2.0
November	104,923	98,445	24,784	59.60	8,171	7.0	2.8	15.6	1.9
December	104,998	98,658	24,799	59.64	8,184	7.0	2.8	15.2	1.9
1986									
January	105,612	98,776	24,821	59.86	7,902	6.8	2.8	15.0	1.8
February	105,452	98,914	24,768	59.63	8,485	7.2	2.8	15.2	2.0
March	105,555	99,013	24,711	59.71	8,380	7.2	2.8	14.6	1.9
April	105,770	99,252	24,770	59.75	8,323	7.1	2.8	14.7	1.8
May	106,014	99,389	24,708	59.80	8,422	7.2	2.8	14.8	1.9
June	106,449	99,323	24,628	59.99	8,392	7.1	2.8	15.2	1.9
July	106,763	99,601	24,628	60.08	8,230	7.0	3.0	15.1	1.9
August	107,010	99,772	24,639	60.12	8,057	6.8	2.9	15.6	1.9
September	106,845	100,039	24,620	60.02	8,285	7.0	2.8	15.5	2.0
October	107,030	100,209	24,611	60.07	8,222	6.9	2.7	15.2	1.8
November	107,217	100,415	24,630	60.14	8,243	6.9	2.7	14.8	1.9
December	107,476	100,567	24,630	60.19	7,949	6.7	2.6	15.0	1.8
1987									
January	107,866	100,919	24,708	60.30	8,023	6.7	2.6	15.0	1.8
February	108,146	101,150	24,743	60.45	7,967	6.7	2.6	H 14.6	1.8
March	108,084	101,329	24,749	60.38	7,854	6.6	2.6	14.9	1.7
April	108,545	r101,598	r24,759	60.58	7,500	6.3	2.4	14.9	1.7
May	H 109,112	r101,672	r24,755	H 60.86	7,546	6.3	2.4	14.9	1.8
June	109,079	H p101,788	p24,769	60.70	H 7,260	H 6.1	H 2.4	14.8	H 1.7
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1985	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹				Revised ¹
January	...	3,234.2	2,945.5	2,509.2	539.9	122.7	126.6	122.6	...
February	3,568.7	3,263.2	2,963.9	2,525.2	536.6	123.2	126.4	123.5	1,537.0
March	...	3,280.1	2,963.1	2,525.0	538.7	123.4	127.3	123.7	...
April	...	3,305.5	2,980.6	2,542.4	537.5	123.3	127.5	124.1	...
May	3,587.1	3,294.2	2,957.1	2,520.4	537.9	123.6	127.4	124.7	1,540.7
June	...	3,313.3	2,966.2	2,530.4	538.4	123.6	127.0	124.8	...
July	...	3,325.8	2,972.1	2,529.5	537.3	123.4	126.9	125.4	...
August	3,623.0	3,337.0	2,976.8	2,538.6	539.7	124.4	128.1	126.0	1,557.7
September	...	3,351.7	2,979.3	2,540.5	539.7	124.3	127.4	126.4	...
October	...	3,381.6	2,995.2	2,556.3	543.3	123.6	126.7	125.8	...
November	3,650.9	3,394.9	2,996.4	2,557.9	540.0	124.8	128.2	127.2	1,558.9
December	...	3,442.7	3,027.9	2,589.8	541.7	125.6	128.7	127.5	...
1986									
January	...	3,444.4	3,021.4	2,576.6	540.1	126.2	129.5	129.3	...
February	3,698.8	3,463.8	3,051.8	2,604.2	539.2	125.3	128.7	128.7	1,589.5
March	...	3,482.1	3,073.3	2,622.7	542.1	123.6	126.8	127.7	...
April	...	3,525.8	3,111.9	2,660.2	544.3	124.7	128.1	129.6	...
May	3,704.7	3,525.9	3,103.8	2,650.4	543.7	124.2	127.0	129.9	1,594.4
June	...	3,528.1	3,094.8	2,641.8	539.7	124.2	126.2	131.2	...
July	...	3,540.3	3,102.8	2,642.4	540.2	124.9	127.4	131.7	...
August	3,718.0	3,552.9	3,103.0	2,647.4	542.0	125.1	127.5	132.2	1,593.7
September	...	3,567.5	3,104.9	2,648.8	539.8	124.9	128.1	131.4	...
October	...	3,577.5	3,108.2	2,651.5	H 544.9	125.3	128.1	132.3	...
November	3,731.5	3,590.3	3,116.6	2,659.7	541.1	126.0	128.6	132.7	1,602.6
December	...	3,613.0	3,130.8	2,673.3	540.2	126.7	129.2	133.7	...
1987									
January	...	3,631.5	3,117.2	2,660.3	540.1	126.5	129.0	134.1	...
February	3,772.2	3,671.2	3,143.2	2,685.5	538.7	127.2	130.4	134.3	1,626.0
March	...	3,683.4	3,137.5	2,682.4	537.8	127.3	H 130.5	r134.8	...
April	...	3,700.3	H 3,143.8	H 2,687.3	534.2	r127.3	r129.9	r135.7	...
May	H p3,796.4	3,717.8	3,142.7	2,681.5	534.9	r128.0	130.4	r136.1	H p1,634.9
June	...	H p3,731.0	p3,140.6	p2,684.4	p533.5	H p128.2	p130.4	H p136.2	...
July	...								
August	...								
September	...								
October	...								
November	...								
December	...								

See note on page 60.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L
Year and month	82. Capacity utilization rate, manufacturing ¹	84. Capacity utilization rate, materials ¹	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials	25. Change in manufacturers' unfilled orders, durable goods industries ¹	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries ¹ (U)
	(Percent)	(Percent)	6. Current dollars	7. Constant (1982) dollars ¹	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1985								
January	80.2	81.4	98.98	93.47	81.30	1.64	356.76	47
February	80.2	81.3	98.44	92.87	78.95	0.74	357.49	48
March	80.4	81.2	97.45	91.85	78.43	-1.16	356.33	46
April	80.4	80.5	96.25	90.71	78.58	-1.64	354.70	44
May	80.3	80.1	98.26	92.26	79.28	-0.13	354.57	44
June	80.0	80.2	102.64	96.29	78.21	4.37	358.93	44
July	79.9	79.7	98.44	92.17	78.11	1.02	359.95	44
August	80.3	79.8	101.20	94.75	78.86	1.61	361.55	42
September	80.0	79.5	101.74	95.53	79.95	2.65	364.21	42
October	79.4	79.1	101.71	95.15	80.03	0.41	364.61	46
November	80.1	79.4	95.59	89.33	80.08	-5.15	359.47	42
December	80.2	80.3	104.14	97.24	79.66	3.56	363.03	46
1986								
January	80.8	80.1	99.02	92.63	81.47	0.63	363.66	46
February	80.2	79.6	101.26	94.73	80.64	2.18	365.84	48
March	79.1	78.5	100.94	94.33	79.01	3.23	369.06	50
April	79.9	78.7	98.18	91.58	80.92	-2.76	366.30	50
May	79.4	78.1	r97.30	r90.68	r78.79	r-1.32	r364.98	55
June	79.3	78.0	r98.01	r91.34	r80.31	r-1.70	r363.28	50
July	79.7	78.3	r99.80	r92.92	r78.93	r0.29	363.56	54
August	79.7	77.9	96.13	89.42	79.61	-1.94	361.63	51
September	79.6	78.1	103.47	96.07	82.79	2.59	364.21	52
October	79.6	77.8	100.39	92.87	81.18	-1.14	363.08	54
November	79.7	78.4	100.66	92.94	79.56	0.44	363.52	56
December	80.0	78.9	105.97	97.75	85.30	-0.77	362.74	56
1987								
January	79.9	78.8	95.54	87.98	80.52	-3.77	358.97	55
February	80.3	78.7	101.93	r94.03	r84.70	-1.67	357.30	52
March	r80.3	r78.7	r106.21	r97.53	H r85.74	1.46	r358.76	55
April	r80.1	r79.0	r106.98	r98.32	r84.09	r4.23	r363.00	57
May	80.2	r79.3	r106.98	r98.06	r83.77	r4.53	r367.53	60
June	p80.1	p79.7	H p108.52	p99.56	p84.88	p4.46	H p371.99	57
July								
August								
September								
October								
November								
December								

See note on page 60.

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

¹The following series reached their high values before 1985: series 82 (81.5) in July 1984; series 84 (82.9) in August 1984; series 7 (100.61) in March 1984; series 25 (9.80) in March 1984; and series 32 (72) in March 1984.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977 = 100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ¹ (U) (1st Q 1966 = 100)	12. Index of net business formation (1967 = 100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1985		Revised ²			Revised ²	Revised ²			
January	410,285	398,032	118.0	110,569	104,606	...	96.0	121.2	52,328
February	413,449	400,331	119.1	111,839	105,409	115.9	93.7	122.1	53,086
March	417,197	401,149	119.3	112,500	105,535	...	93.7	121.4	54,574
April	419,063	403,380	118.9	114,511	107,220	...	94.6	120.8	54,690
May	420,705	405,396	119.7	114,504	107,213	118.0	91.8	120.4	55,394
June	416,284	399,825	119.9	114,163	106,894	...	96.5	120.4	54,313
July	415,616	401,495	119.4	115,185	107,750	...	94.0	121.5	54,558
August	422,298	408,215	120.9	116,904	109,256	133.7	92.4	121.2	55,843
September	423,010	408,031	121.1	119,091	111,300	...	92.1	120.7	56,180
October	421,003	405,763	120.5	115,711	108,040	...	88.4	121.2	57,644
November	425,318	408,173	122.7	116,412	108,190	117.8	90.9	120.4	56,570
December	427,016	405,796	123.3	117,389	108,794	...	93.9	119.9	57,583
1986									
January	424,035	408,090	123.8	118,393	109,421	...	95.6	119.3	57,636
February	419,569	407,891	123.3	117,590	109,692	122.4	95.9	120.8	59,114
March	415,705	406,355	121.8	117,259	110,310	...	95.1	121.5	58,867
April	421,276	415,730	124.5	118,113	111,744	...	96.2	122.4	59,156
May	r417,493	409,949	124.3	r119,507	112,530	126.2	94.8	120.7	57,733
June	r421,959	412,022	124.4	r119,705	112,505	...	99.3	120.3	57,322
July	421,137	415,906	125.2	120,541	113,184	...	97.7	120.7	57,618
August	423,559	417,984	125.1	122,156	114,271	H151.3	94.9	119.3	56,285
September	437,895	428,771	124.2	H128,952	H119,955	...	91.9	120.2	57,436
October	430,012	420,660	124.7	122,121	113,919	...	95.6	119.7	57,081
November	429,944	420,617	125.6	121,678	113,400	141.3	91.4	118.3	56,719
December	443,766	430,244	127.2	127,613	118,160	...	89.1	121.9	H65,692
1987									
January	425,080	414,921	126.8	118,579	109,189	...	90.4	r117.9	r54,974
February	443,169	H430,872	127.5	124,280	113,914	117.5	90.2	121.0	59,385
March	445,032	428,272	Hr127.5	124,593	113,576	...	90.8	H123.3	60,907
April	r444,357	426,869	126.6	r124,960	113,394	...	92.8	r122.2	p58,117
May	Hp445,216	p425,209	r127.3	r124,546	112,508	p126.5	91.1	r119.6	(NA)
June	(NA)	(NA)	p127.1	p125,077	p112,784	...	91.5	p118.5	
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations ³	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 ² (Millions)	(Bil. dol.)	(Bil. dol.)
1985		Revised ⁴		Revised ⁴				
January	29.12	30.08	24.68	26.01	81.14	7.54	...	...
February	33.44	37.25	29.00	33.17	82.48	7.66	29.94	...
March	32.62	34.76	27.58	30.13	87.41	8.12	...	99.35
April	29.87	31.29	25.05	26.88	91.95	8.54	...	...
May	30.48	32.71	25.39	28.08	83.99	7.80	27.56	...
June	31.92	34.04	27.32	29.88	69.68	6.47	...	H 99.88
July	31.44	33.79	26.19	29.04	91.89	8.54	...	...
August	31.65	34.41	27.00	30.21	91.41	8.49	24.17	...
September	33.35	35.84	28.10	31.10	H 93.19	H 8.66	...	97.18
October	33.94	36.97	28.42	32.01	92.00	8.55	...	...
November	29.86	32.59	25.00	28.22	92.61	8.60	27.19	...
December	34.46	37.00	29.89	32.90	79.23	7.36	...	94.58
1986								
January	29.25	30.77	24.96	26.92	70.66	6.56	...	...
February	32.76	36.35	27.66	31.78	78.41	7.28	23.39	...
March	30.99	33.44	26.61	29.53	69.96	6.50	...	92.22
April	30.06	32.22	25.36	28.05	84.26	7.83	...	...
May	29.69	32.59	25.43	28.80	76.71	7.13	19.99	...
June	r30.80	34.04	r25.95	29.75	75.88	7.05	...	85.77
July	r30.65	34.43	r26.53	30.78	73.10	6.79	...	...
August	29.55	33.42	25.54	29.87	79.09	7.35	20.20	...
September	31.35	34.14	27.14	30.42	80.82	7.51	...	80.71
October	31.90	34.76	27.65	30.99	71.77	6.67	...	...
November	31.62	34.91	27.30	31.06	85.41	7.93	22.10	...
December	34.03	37.39	29.31	33.20	78.29	7.27	...	69.72
1987								
January	30.73	32.89	26.78	29.39	83.02	7.71	...	...
February	30.85	33.67	26.86	30.16	70.82	6.58	p22.96	...
March	32.19	35.09	27.40	30.89	76.02	7.06	...	p69.16
April	r32.80	36.27	r28.31	32.33	77.91	7.24	...	...
May	r33.91	H 37.43	H r29.98	H 33.99	75.12	6.98	(NA)	...
June	H p34.65	p37.33	p29.09	p32.47	85.27	7.92	...	(NA)
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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²Converted to metric units by the Bureau of Economic Analysis.

³Series 11 reached its high value (34.12) in 2d quarter 1984.

⁴See "New Features and Changes for This Issue," page iii.

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1985			Revised ²		Revised ²	Revised ²	Revised ²			Revised ²
January .....	...	...	377.04	138.3	...	...	...	1,754	132.4	...
February	373.56	371.84	391.20	139.2	440.0	149.1	291.0	1,673	132.5	172.6
March .....	...	...	404.77	138.9	...	...	...	1,810	137.7	...
April .....	...	...	397.44	140.7	...	...	...	1,816	132.7	...
May	387.86	387.31	397.59	140.8	457.2	H151.7	305.5	1,683	136.3	171.2
June .....	...	...	401.10	138.5	...	...	...	1,678	136.8	...
July .....	...	...	394.00	139.5	...	...	...	1,681	135.3	...
August	389.23	388.58	401.99	141.0	454.1	149.5	304.5	1,743	144.2	174.9
September .....	...	...	395.78	140.4	...	...	...	1,679	152.8	...
October .....	...	...	404.89	138.3	...	...	...	1,813	139.0	...
November	H397.88	H397.57	405.00	140.8	H465.2	147.2	318.0	1,690	134.9	179.7
December .....	...	...	H418.62	140.0	...	...	...	1,887	143.1	...
1986										
January .....	...	...	381.52	H141.5	...	...	...	2,004	147.4	...
February	377.94	374.18	394.74	140.5	453.2	145.4	307.8	1,923	141.1	185.9
March .....	...	...	394.11	137.7	...	...	...	1,887	144.3	...
April .....	...	...	395.29	138.6	...	...	...	1,945	149.4	...
May	375.92	372.73	383.39	137.9	441.0	128.4	312.6	1,848	141.8	196.5
June .....	...	...	388.88	136.6	...	...	...	1,842	143.0	...
July .....	...	...	389.64	137.9	...	...	...	1,786	141.8	...
August	374.55	368.54	388.79	139.3	437.7	122.7	315.0	1,800	137.8	201.1
September .....	...	...	388.06	139.3	...	...	...	1,689	134.5	...
October .....	...	...	394.85	139.1	...	...	...	1,657	132.7	...
November	388.69	381.20	390.78	138.6	443.2	124.6	H318.6	1,637	132.9	H202.2
December .....	...	...	412.74	137.1	...	...	...	1,813	148.5	...
1987										
January .....	...	...	373.01	138.1	...	...	...	1,816	131.7	...
February	372.24	365.89	386.71	140.8	426.0	120.4	305.6	1,838	133.7	198.2
March .....	...	...	391.88	r140.8	...	...	...	1,730	137.1	...
April .....	...	...	390.36	r140.5	...	...	...	r1,643	127.4	...
May	a392.02	a385.22	p387.43	r141.3	p434.2	p120.2	p314.1	r1,602	119.1	p198.0
June .....	...	...	(NA)	p141.1	...	...	...	p1,590	121.0	...
July .....	...	...	...	...	...	...	...	...	...	...
August	a397.06	a390.93	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November	a402.26	a396.31	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹Series 28 reached its high value (2,260) in February 1984; series 29 reached its high value (158.5) in February 1984.²See "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 ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories ¹	38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order ¹
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1985	Revised ³	Revised ³	Revised ³				Revised ³		Revised ³	
January .....	...	22.13	7.78	14.3	0.20	642.52	632.24	108.04	1.59	238.42
February	19.5	11.47	9.85	33.2	-1.04	645.28	633.78	108.54	1.58	237.38
March .....	...	-16.33	7.57	-2.3	-4.71	645.09	633.51	H 108.77	1.58	232.66
April .....	...	-3.85	1.43	-4.4	1.44	644.73	634.08	108.25	1.57	234.10
May	17.3	-8.26	-6.19	-6.3	-2.10	644.20	634.01	108.11	1.56	232.00
June .....	...	9.94	-5.10	20.0	0.72	645.87	635.32	107.84	1.59	232.72
July .....	...	-5.21	-0.95	-4.0	-1.55	645.54	635.70	106.73	1.58	231.17
August	-5.7	-17.57	-2.73	-12.8	-0.40	644.47	635.17	106.34	1.56	230.77
September .....	...	0.88	-5.79	-0.3	-1.00	644.45	635.59	105.82	1.56	229.77
October .....	...	17.48	-3.52	32.3	0.00	647.14	637.74	105.37	1.57	229.77
November	-1.6	-6.61	2.09	23.4	-2.33	649.09	637.77	105.54	1.56	227.44
December .....	...	12.06	5.78	19.3	2.76	650.70	638.17	105.76	1.57	230.20
1986										
January .....	...	21.82	8.37	14.3	-0.23	651.88	639.55	105.75	1.57	229.97
February	35.3	16.38	12.92	0.1	1.22	651.89	640.54	105.43	1.57	231.18
March .....	...	42.60	21.84	24.2	-0.45	653.90	644.56	105.21	H 1.59	230.73
April .....	...	10.85	25.11	12.9	-0.96	654.98	646.10	105.17	1.55	229.77
May	28.1	-39.11	14.03	r-25.5	r-1.95	r652.85	643.87	r104.87	1.57	r227.83
June .....	...	20.52	1.10	r14.8	r-1.31	654.09	645.89	103.76	1.57	r226.51
July .....	...	25.80	-0.09	34.7	r-0.74	656.98	648.98	104.23	1.56	225.77
August	6.1	-25.46	4.68	-18.8	-1.18	655.42	647.14	103.73	1.55	224.60
September .....	...	-28.87	-1.28	-29.2	1.49	652.98	644.01	102.56	1.50	226.08
October .....	...	24.59	-9.71	43.7	-1.01	656.62	646.72	102.85	1.54	225.08
November	-14.4	-21.16	-9.20	-5.2	-0.04	656.19	645.45	103.82	1.53	225.04
December .....	...	-4.69	-4.45	-41.8	1.69	652.70	643.29	103.17	1.50	226.73
1987										
January .....	...	64.25	6.19	76.0	-0.58	659.04	649.53	104.63	1.57	226.15
February	47.6	2.18	16.69	17.2	-0.73	660.47	649.55	104.48	1.51	225.42
March .....	...	47.38	29.26	30.5	r2.15	663.01	651.82	104.59	1.52	227.58
April .....	...	21.86	30.87	r34.4	r3.23	r665.88	652.67	r104.22	1.53	230.80
May	p41.2	p39.02	p29.95	p53.9	p0.61	H p670.37	H p654.69	p104.37	p1.54	p231.42
June .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July .....	...								
August .....	...								
September .....	...								
October .....	...								
November .....	...								
December .....	...								

See note on page 60.

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

¹The following series reached their high values before 1985: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.14) in February 1984, series 36 smoothed (78.58) in May 1984, series 31 (85.3) in February 1984, series 38 (3.58) in October 1983, and series 78 (243.82) in July 1984.

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ^{1,2} (U) (1967=100)	99. Change in sensitive materials prices ¹		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹ (Percent)
			Actual (Percent)	Smoothed ³ (Percent)		16. Current dollars ¹ (Ann. rate, bil. dol.)	18. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1985						Revised ⁵	Revised ⁵	Revised ⁵	Revised ⁵	Revised ⁵
January	-0.07	255.8	-0.72	-0.53	171.61	...	...	...	...	...
February	-1.69	253.1	-1.20	-0.68	180.88	123.6	117.0	171.6	165.9	5.0
March	-0.38	252.4	-0.26	-0.82	179.42	...	...	...	...	...
April	-0.96	257.1	0.04	-0.60	180.62	...	...	...	...	...
May	0.90	252.0	-0.13	-0.30	184.90	124.8	117.6	181.0	175.3	4.9
June	0.52	242.9	-0.78	-0.20	188.89	...	...	...	...	...
July	-0.07	240.7	-0.31	-0.35	192.54	...	...	...	...	...
August	-0.34	239.8	-0.31	-0.44	188.31	129.7	122.2	H192.3	H186.6	5.2
September	-0.65	238.0	-0.53	-0.42	184.06	...	...	...	...	...
October	0.59	236.9	0.18	-0.30	186.18	...	...	...	...	...
November	-0.55	234.5	-0.62	-0.27	197.45	134.4	126.4	178.8	172.1	5.1
December	0.00	235.0	0.09	-0.22	207.26	...	...	...	...	...
1986										
January	0.45	236.9	0.45	-0.07	208.19	...	...	...	...	...
February	-1.24	233.3	-1.07	-0.10	219.37	120.9	111.9	189.9	182.8	4.3
March	0.91	223.1	-0.85	-0.33	232.33	...	...	...	...	...
April	0.93	219.9	0.09	-0.55	237.98	...	...	...	...	...
May	0.65	221.3	0.50	-0.35	238.46	122.3	112.5	180.2	171.3	4.7
June	0.00	225.0	0.50	0.14	245.30	...	...	...	...	...
July	0.61	227.6	0.67	0.46	240.18	...	...	...	...	...
August	-2.57	212.0	-3.38	-0.09	245.00	130.2	119.5	180.3	170.1	4.9
September	1.36	221.2	1.93	-0.50	238.27	...	...	...	...	...
October	1.37	235.5	2.62	0.06	237.36	...	...	...	...	...
November	0.78	243.7	1.41	1.19	245.09	134.0	122.7	167.1	156.0	5.1
December	0.37	247.5	0.65	1.77	248.61	...	...	...	...	...
1987										
January	-1.14	252.8	0.00	1.12	264.51	...	...	...	...	...
February	r-0.37	247.2	r-0.86	r0.31	280.93	129.0	116.1	165.9	153.3	4.6
March	r0.65	246.3	r0.26	r-0.14	292.47	...	...	...	...	...
April	-0.44	253.8	0.65	-0.09	289.32	...	...	...	...	...
May	2.03	272.6	H3.19	r0.69	289.12	(NA)	(NA)	(NA)	(NA)	(NA)
June	1.93	276.4	1.42	1.56	H301.38	...	...	...	...	...
July		*283.5			*307.53					
August										
September										
October										
November										
December										

See note on page 60.

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

¹These series reached high values before 1985: series 98 (2.90), February 1983; series 23 (289.5), May 1984; series 99 smoothed (1.82), April 1983; series 16 (152.5), IQ 1984; series 18 (149.4), IQ 1984; series 22 (6.9), IQ 1984. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 2 on page 68. ⁴See footnote 1 on page 70. ⁵See footnote 3 on page 68. ⁶Average for July 1 through 27. ⁷Average for July 1, 8, 15, and 22.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCA _{adj} to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1985	Revised ³			Revised ³	Revised ³		Revised ³	Revised ³	Revised ³	Revised ³
January .....	...	...	...	...	...	...	...	137.6	88.2	...
February	7.6	4.2	98.7	355.7	355.1	163.1	0.698	136.8	87.3	73.3
March .....	...	...	...	...	...	...	...	137.1	87.1	...
April .....	...	...	...	...	...	...	...	136.8	86.5	...
May	7.9	3.7	98.9	365.3	365.1	164.0	0.701	137.2	86.3	73.4
June .....	...	...	...	...	...	...	...	137.9	86.4	...
July .....	...	...	...	...	...	...	...	137.8	85.9	...
August	H 8.4	3.7	H 99.3	375.5	375.8	164.4	0.699	137.5	85.3	73.3
September .....	...	...	...	...	...	...	...	137.7	85.0	...
October .....	...	...	...	...	...	...	...	H 140.1	86.1	...
November	7.4	3.6	98.2	H 381.3	H 381.9	167.3	0.709	138.3	84.6	H 73.6
December .....	...	...	...	...	...	...	...	138.5	84.3	...
1986										
January .....	...	...	...	...	...	...	...	137.2	83.2	...
February	7.8	3.6	99.0	364.6	365.8	167.0	0.709	137.5	82.9	73.3
March .....	...	...	...	...	...	...	...	139.5	83.8	...
April .....	...	...	...	...	...	...	...	137.6	82.2	...
May	7.6	4.3	98.8	363.3	363.2	168.0	0.714	138.5	82.4	72.9
June .....	...	...	...	...	...	...	...	138.0	81.7	...
July .....	...	...	...	...	...	...	...	137.2	80.8	...
August	7.3	3.4	99.0	370.9	371.0	169.3	0.717	137.5	80.6	73.1
September .....	...	...	...	...	...	...	...	137.5	80.3	...
October .....	...	...	...	...	...	...	...	138.6	80.5	...
November	6.7	p3.5	97.9	376.7	375.9	H 171.0	0.720	137.4	79.4	73.5
December .....	...	...	...	...	...	...	...	136.6	78.6	...
1987										
January .....	...	...	...	...	...	...	...	137.0	78.5	...
February	6.4	p4.4	99.1	378.7	378.6	170.9	H 0.724	136.4	77.8	73.0
March .....	...	...	...	...	...	...	...	136.1	77.2	...
April .....	...	...	...	...	...	...	...	136.0	76.8	...
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	136.0	76.5	(NA)
June .....	...	...	...	...	...	...	...	p136.1	p76.2	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹IVA, inventory valuation adjustment; CCA_{adj}, capital consumption adjustment.

²Series 15 reached its high value (4.9) in 2d quarter 1984.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS									
B7 MONEY AND CREDIT									
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M2 ¹ (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1985						Revised ²	Revised ²		
January	0.83	1.11	0.74	513.6	2,188.7	...	1.350	71.21	54.62
February	1.35	1.04	0.96	518.4	2,202.5	6.900	1.348	59.26	22.08
March	0.58	0.40	0.61	518.6	2,199.5	...	1.350	101.14	40.85
April	0.63	0.07	0.20	520.1	2,193.5	...	1.359	86.62	9.59
May	0.97	0.64	0.47	523.5	2,200.6	6.815	1.346	66.98	28.55
June	1.41	1.14	0.83	529.7	2,221.0	...	1.339	73.73	-42.54
July	0.97	0.65	0.46	533.9	2,231.3	...	1.335	58.92	18.52
August	1.33	0.79	0.82	540.1	2,245.6	6.694	1.329	68.39	1.20
September	1.21	0.60	0.78	545.9	2,256.2	...	1.327	42.35	-18.55
October	0.46	0.34	0.64	546.4	2,255.7	...	1.334	125.47	56.11
November	0.86	0.57	0.99	548.3	2,256.6	6.618	1.332	71.12	56.44
December	1.23	0.80	0.94	553.3	2,267.6	...	1.340	106.55	43.50
1986									
January	0.30	0.20	0.60	553.1	2,264.5	...	1.338	-23.17	57.86
February	0.52	0.30	0.48	557.5	2,277.4	6.585	1.341	57.40	-50.58
March	1.31	0.64	0.38	567.1	2,301.1	...	1.340	43.56	-11.22
April	1.20	0.96	0.64	575.5	2,329.6	...	1.344	52.58	-46.75
May	1.76	0.90	0.81	584.2	2,344.8	6.397	1.332	30.83	21.97
June	1.20	0.76	0.52	588.7	2,352.5	...	1.323	(NA)	-26.40
July	1.36	0.99	0.66	596.5	2,375.1	...	1.314		8.20
August	1.54	0.91	0.72	604.8	2,393.2	6.222	1.307		47.78
September	0.89	0.66	0.73	608.3	2,401.5	...	1.304		-22.16
October	1.20	0.89	0.63	614.5	2,418.5	...	1.296		25.92
November	1.57	0.53	r0.63	622.6	2,425.6	5.999	1.294		23.40
December	H 2.54	0.89	0.79	637.3	r2,442.7	...	1.290		98.02
1987									
January	0.99	r0.79	r0.80	639.3	H r2,445.8	...	1.287		H 122.21
February	r-0.03	r-0.02	r0.20	r636.4	r2,434.8	5.930	1.301		-39.71
March	r0.27	0.11	r-0.24	635.5	r2,427.6	...	1.304		r-32.92
April	1.47	r0.51	r0.35	642.0	r2,429.1	...	1.303		r15.40
May	0.37	r0.04	p0.77	H 642.3	r2,422.1	p5.931	1.309		r-7.66
June	p-0.85	p0.11	(NA)	p634.6	p2,416.0		p1.312		p-2.47
July	^a -0.40								
August									
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1985: series 102 (2.66) in January 1983, series 104 (1.16) in September 1984, series 107 (6.962) in 4th quarter 1984, series 108 (1.374) in March 1984, and series 33 (143.70) in September 1984.

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

³Average for weeks ended July 6 and 13.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (U) (Mil. dol.)	119. Federal funds rate ¹ (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (U) (Percent)
1985									
January	63.20	12.5	...	1,821.0	2.20	-650	1,395	8.35	7.76
February	80.62	10.2	512,540	2,409.8	2.19	-386	1,289	8.50	8.22
March	98.02	13.9	...	3,485.8	2.40	-827	1,593	8.58	8.57
April	91.94	9.8	...	3,289.2	2.38	-585	1,323	8.27	8.00
May	73.07	9.3	540,744	3,048.3	2.25	-530	1,334	7.97	7.56
June	35.28	2.8	...	2,914.1	2.33	-300	1,205	7.53	7.01
July	67.68	8.6	...	2,173.9	2.29	-252	1,107	7.88	7.05
August	66.18	8.1	591,564	3,018.4	2.35	-246	1,073	7.90	7.18
September	H 125.96	9.7	...	2,200.1	2.39	-623	1,289	7.92	7.08
October	67.28	14.5	...	6,844.3	2.26	-434	1,187	7.99	7.17
November	66.58	10.4	H 944,524	4,160.4	2.32	-813	1,741	8.05	7.20
December	83.65	12.5	...	1,548.8	2.32	-260	1,318	8.27	7.07
1986									
January	75.83	11.8	...	3,238.9	2.27	341	770	8.14	7.04
February	60.96	3.5	462,968	3,252.2	2.29	213	884	7.86	7.03
March	28.68	4.4	...	3,278.8	2.41	135	761	7.48	6.59
April	71.18	3.4	...	1,766.8	2.44	-92	893	6.99	6.06
May	50.87	7.2	575,036	3,572.8	2.52	-38	876	6.85	6.12
June	60.14	3.2	...	p3,426.6	2.53	128	803	6.92	6.21
July	75.40	8.0	...	p7,609.1	2.22	169	741	6.56	5.84
August	67.28	8.0	723,468	p3,685.0	2.33	-132	872	6.17	5.57
September	91.37	4.0	...	p3,377.2	2.24	-282	1,008	5.89	5.19
October	67.04	8.1	...	p4,099.5	1.81	-95	841	5.85	5.18
November	9.38	4.2	756,696	p1,973.8	1.95	226	752	6.04	5.35
December	1.73	13.1	...	p3,867.9	1.85	542	827	6.91	5.49
1987									
January	9.47	r8.1	...	p3,446.6	2.43	488	580	6.43	5.45
February	12.16	r-0.2	p428,588	p2,921.1	2.40	655	556	6.10	5.59
March	3.86	r1.1	...	p2,622.7	2.28	389	527	6.13	5.56
April	r44.17	r6.2	...	p2,024.8	(NA)	-166	993	6.37	5.76
May	p-6.68	p3.8	(NA)	p2,872.4		r44	1,035	6.85	5.75
June	(NA)	(NA)		(NA)		p426	p776	6.73	5.69
July								² 6.58	³ 5.66
August									
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1985: series 111 (22.0) in June 1984, series 14 (829.2) in July 1983, series 39 (1.78) in February 1984, series 93 (-7,328) in August 1984, series 94 (8,017) in August 1984, series 119 (11.64) in August 1984, and series 114 (10.49) in August 1984. ²Average for weeks ended July 1, 8, 15, and 22. ³Average for weeks ended July 2, 9, and 16.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ¹ (U)	117. Yield on municipal bonds, 20-bond average ¹ (U)	118. Secondary market yields on FHA mortgages ¹ (U)	67. Bank rates on short-term business loans ¹ (U)	109. Average prime rate charged by banks ¹ (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
								72. Current dollars	101. Constant (1982) dollars	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1985										Revised ²
January	12.46	11.15	9.51	13.01	...	10.61	451,450	324,426	313,758	13.96
February	12.39	11.35	9.65	13.27	10.10	10.50	458,168	326,266	315,843	14.04
March	12.85	11.78	9.77	13.43	...	10.50	466,336	329,670	319,758	14.22
April	12.45	11.42	9.42	12.97	...	10.50	473,998	330,469	319,912	14.34
May	11.85	10.96	9.01	12.28	9.90	10.31	480,087	332,848	321,592	14.57
June	11.33	10.36	8.69	11.89	...	9.78	483,027	329,303	318,783	14.58
July	11.28	10.51	8.81	12.12	...	9.50	488,667	330,846	320,587	14.69
August	11.61	10.59	9.08	11.99	9.27	9.50	494,182	330,946	322,245	14.81
September	11.66	10.67	9.27	12.04	...	9.50	504,679	329,400	322,625	15.06
October	11.51	10.56	9.08	11.87	...	9.50	510,286	334,076	324,661	15.09
November	11.19	10.08	8.54	11.28	9.68	9.50	515,834	338,779	327,639	15.19
December	10.42	9.60	8.43	10.70	...	9.50	522,805	342,404	330,506	15.19
1986										
January	10.33	9.51	8.08	10.78	...	9.50	529,118	347,226	336,459	15.36
February	9.76	9.07	7.44	10.59	9.29	9.50	534,198	343,011	337,277	15.42
March	8.95	8.13	7.08	9.77	...	9.10	536,589	342,076	341,053	15.41
April	8.71	7.59	7.20	9.80	...	8.83	542,521	338,180	339,538	15.39
May	9.09	8.02	7.54	10.07	8.13	8.50	546,759	340,011	340,011	15.51
June	9.39	8.23	7.87	9.98	...	8.50	551,771	337,811	338,149	15.64
July	9.11	7.86	7.51	10.01	...	8.16	558,054	338,494	340,537	15.76
August	9.03	7.72	7.21	9.80	7.73	7.90	563,661	342,476	344,890	15.86
September	9.28	8.08	7.11	9.90	...	7.50	571,275	340,629	342,685	16.01
October	9.29	8.04	7.08	9.80	...	7.50	576,862	342,789	343,820	H 16.12
November	8.99	7.81	6.85	9.26	7.28	7.50	577,645	344,739	345,430	16.09
December	8.87	7.67	6.86	9.21	...	7.50	577,789	352,907	353,969	15.99
1987										
January	8.59	7.60	6.61	8.79	...	7.50	578,578	H 363,091	H 361,285	15.93
February	8.58	7.69	6.61	8.81	7.46	7.50	579,591	359,782	r356,220	15.79
March	8.68	7.62	6.66	8.94	...	7.50	579,913	r357,039	r352,805	15.74
April	9.36	8.31	7.55	10.02	...	7.75	H r583,595	r358,322	r351,641	15.77
May	9.95	8.79	8.00	10.61	8.24	8.14	p583,037	r357,684	r348,280	p15.68
June	9.64	8.63	7.79	10.33	...	8.25	(NA)	p357,478	p346,729	(NA)
July	^a 9.61	^a 8.64	^a 7.72	...	...	^a 8.25	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹The following series reached their high values before 1985: series 116 (14.49) in June 1984, series 115 (13.00) in June 1984, series 117 (10.67) in June 1984, series 118 (15.01) in May 1984, series 67 (13.29) in 3d quarter 1984, and series 109 (13.00) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended July 3, 10, 17, and 24. ⁴Average for weeks ended July 2, 9, 16, and 23. ⁵Average for July 1 through 28.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) ¹		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ²		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1985												
January	68.2	45.5	50.0	100.0	66.7	50.0	27.5	42.5	11.8	33.3	55.9	46.5
February	54.5	50.0	100.0	100.0	50.0	50.0	15.0	40.0	72.5	41.2	47.0	46.5
March	36.4	50.0	75.0	75.0	58.3	66.7	95.0	47.5	84.3	64.7	52.4	43.2
April	36.4	45.5	100.0	100.0	41.7	58.3	15.0	47.5	19.6	64.7	47.3	44.3
May	77.3	54.5	62.5	100.0	50.0	50.0	80.0	62.5	45.1	58.8	53.2	44.3
June	50.0	72.7	75.0	100.0	33.3	50.0	80.0	70.0	88.2	68.6	46.8	45.1
July	50.0	90.9	50.0	75.0	41.7	58.3	35.0	92.5	7.8	64.7	53.8	43.0
August	63.6	72.7	100.0	100.0	50.0	41.7	75.0	92.5	82.4	13.7	53.8	44.3
September	68.2	90.9	50.0	100.0	58.3	50.0	72.5	95.0	59.8	62.7	47.8	49.2
October	72.7	90.9	50.0	100.0	91.7	58.3	80.0	60.0	23.5	62.7	53.2	49.2
November	45.5	81.8	87.5	100.0	41.7	75.0	47.5	77.5	74.5	33.3	54.3	47.3
December	81.8	50.0	87.5	62.5	66.7	66.7	97.5	77.5	27.5	64.7	57.3	45.9
1986												
January	59.1	59.1	75.0	100.0	75.0	50.0	20.0	80.0	58.8	49.0	53.2	47.6
February	45.5	50.0	75.0	75.0	50.0	66.7	17.5	55.0	52.9	39.2	48.1	47.6
March	59.1	54.5	50.0	75.0	83.3	50.0	85.0	30.0	64.7	51.0	48.1	43.0
April	63.6	54.5	100.0	75.0	0.0	33.3	40.0	57.5	25.5	56.9	53.5	43.2
May	50.0	r72.7	25.0	75.0	58.3	33.3	50.0	32.5	74.5	58.8	52.4	45.4
June	59.1	63.6	37.5	100.0	25.0	33.3	52.5	52.5	56.9	67.6	46.8	48.4
July	59.1	68.2	r87.5	75.0	50.0	33.3	37.5	87.5	34.3	92.2	52.4	47.3
August	50.0	72.7	100.0	r100.0	33.3	41.7	77.5	60.0	77.5	45.1	56.2	53.0
September	50.0	90.9	r75.0	100.0	33.3	50.0	65.0	82.5	19.6	90.2	55.1	59.2
October	54.5	r81.8	75.0	r75.0	91.7	r66.7	57.5	87.5	66.7	70.6	53.2	58.9
November	r81.8	81.8	87.5	100.0	41.7	r33.3	75.0	70.0	80.4	r70.6	59.7	57.8
December	81.8	90.9	100.0	r75.0	25.0	58.3	52.5	r52.5	7.8	94.1	59.7	58.9
1987												
January	36.4	63.6	25.0	100.0	50.0	50.0	67.5	r65.0	88.2	p71.6	53.5	r61.9
February	54.5	63.6	100.0	100.0	25.0	50.0	60.0	p65.0	35.3	(NA)	56.8	r63.8
March	72.7	a44.4	r50.0	a100.0	r25.0	a50.0	32.5		52.0		58.6	p59.2
April	63.6		r62.5		58.3		r7.5		73.5		r58.4	
May	36.4		50.0		41.7		r95.0		p80.4		r57.8	
June	a50.0		a100.0		a50.0		p52.5		(NA)		p53.0	
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

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

²Figures are the percent of components declining.

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

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

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(U)		968. Stock prices, 500 common stocks ¹ ^(U)		969. Net profits, manufacturing, about 600 companies ² ^(U)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1985											
January	50.0	50.0	50	...	39.6	54.2	23.1	23.1	89.1	77.8	...
February	42.6	64.7	...	...	56.2	62.5	38.5	23.1	93.5	73.3	70
March	58.8	57.4	...	54	70.8	66.7	57.7	23.1	37.0	85.6	...
April	41.2	54.4	42	...	56.2	66.7	76.9	23.1	55.4	77.8	...
May	58.8	45.6	...	...	58.3	72.9	38.5	38.5	66.7	82.2	72
June	51.5	58.8	...	51	50.0	58.3	23.1	46.2	75.6	73.3	...
July	52.9	55.9	59	...	54.2	60.4	38.5	38.5	76.7	75.6	...
August	64.7	48.5	...	...	68.8	66.7	46.2	46.2	30.0	82.2	70
September	38.2	52.9	...	48	50.0	68.8	46.2	38.5	11.1	86.0	...
October	61.8	41.2	53	...	41.7	75.0	42.3	53.8	55.6	88.1	...
November	42.6	48.5	...	...	70.8	70.8	23.1	53.8	88.9	92.9	70
December	44.1	58.8	...	43	58.3	60.4	57.7	53.8	86.7	90.5	...
1986											
January	55.9	38.2	36	...	70.8	68.8	61.5	46.2	60.5	90.5	...
February	47.1	r44.1	...	...	39.6	47.9	38.5	50.0	81.0	90.5	70
March	44.1	44.1	...	43	22.9	50.0	34.6	57.7	94.0	88.1	...
April	58.8	47.1	24	...	79.2	45.8	53.8	42.3	61.9	88.1	...
May	26.5	55.9	...	...	37.5	54.2	61.5	50.0	50.0	90.5	70
June	r58.8	47.1	...	46	50.0	54.2	65.4	50.0	77.4	81.0	...
July	r47.1	32.4	59	...	58.3	54.2	50.0	50.0	35.7	81.0	...
August	r47.1	66.2	...	...	68.8	75.0	50.0	65.4	67.9	71.4	74
September	72.1	47.1	...	p48	33.3	79.2	65.4	73.1	42.9	78.6	...
October	44.1	61.8	65	...	64.6	72.9	73.1	65.4	34.5	95.2	...
November	47.1	79.4	...	...	62.5	79.2	61.5	80.8	76.2	100.0	(NA)
December	55.9	67.6	...	(NA)	70.8	r89.6	65.4	76.9	50.0	92.9	...
1987											
January	52.9	r85.3	p42	...	43.8	83.3	84.6	88.5	98.8	87.8	...
February	67.6	p67.6	...	...	66.7	r77.1	42.3	96.2	95.2	92.7	...
March	55.9	...	...	...	58.3	p66.7	30.8	^a 80.8	83.3	...	...
April	r38.2	...	(NA)	...	r62.5	...	61.5	...	39.3	...	...
May	r35.3	...	...	...	r54.2	...	88.5	...	46.3	...	...
June	p55.9	...	...	...	p62.5	...	53.8	...	93.9	...	...
July .....	...	...	...	...	...	...	^a 76.9	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, on 42 industries through April 1987, and on 41 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for July 7, 14, 21, and 28.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1984										
First quarter	97.6	90.5	61.9	90	88	80	84	85	88	
Second quarter	76.2	61.9	71.4	86	91	79	86	84	90	
Third quarter	90.5	76.2	95.2	84	90	74	88	82	90	
Fourth quarter	66.7	76.2	45.2	79	88	74	84	80	88	
1985										
First quarter	61.9	57.1	61.9	74	82	70	80	76	84	
Second quarter	76.2	76.2	83.3	74	84	69	81	74	84	
Third quarter	64.3	71.4	76.2	76	82	70	81	75	84	
Fourth quarter	59.5	52.4	38.1	75	80	70	78	74	81	
1986										
First quarter	19.0	35.7	47.6	76	82	70	78	72	81	
Second quarter	57.1	66.7	69.0	76	83	71	81	73	84	
Third quarter	40.5	42.9	47.6	74	84	70	81	74	83	
Fourth quarter	85.7	85.7	66.7	75	78	70	78	74	80	
1987										
First quarter	26.2	31.0	38.1	78	80	74	78	78	82	
Second quarter	(NA)	85.7	76.2	(NA)	83	(NA)	81	(NA)	83	
Third quarter			66.7		85		83		85	
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manu- facturing (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
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	(NA)	59	(NA)	60	(NA)	66	(NA)	68	(NA)	64
Third quarter		62		61		67		66		68
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									
	1986		1987							
	November	December	January	February	March	April ^r	May ^r	June ^p		
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹										
(Hours)										
All manufacturing industries	+ 40.8	o 40.8	+ 40.9	+ 41.1	- 40.9	- 40.6	+ 41.0	o 41.0		
<i>Percent rising of 20 components</i>	(75)	(52)	(68)	(60)	(32)	(8)	(95)	(52)		
Durable goods industries:										
Lumber and wood products	+ 40.8	- 40.6	+ 40.8	+ 41.3	- 40.9	- 40.6	+ 41.1	- 40.8		
Furniture and fixtures	- 39.8	+ 39.9	+ 40.2	o 40.2	- 40.0	- 39.1	+ 39.8	- 39.7		
Stone, clay, and glass products	- 41.9	+ 42.2	+ 42.5	+ 42.8	- 42.5	- 41.9	+ 42.2	o 42.2		
Primary metal industries	+ 42.4	+ 42.5	+ 42.6	o 42.6	o 42.6	- 42.3	+ 43.0	+ 43.2		
Fabricated metal products	+ 41.4	- 41.2	+ 41.6	o 41.6	- 41.5	- 41.2	+ 41.6	- 41.4		
Machinery, except electrical	o 41.7	o 41.7	+ 42.0	+ 42.2	- 42.0	- 41.8	+ 42.2	- 42.1		
Electric and electronic equipment	o 41.0	o 41.0	o 41.0	+ 41.1	- 40.9	- 40.6	+ 40.8	+ 40.9		
Transportation equipment	+ 42.2	- 42.1	+ 42.3	+ 42.5	- 42.3	- 41.9	+ 42.2	- 42.0		
Instruments and related products	+ 41.1	o 41.1	+ 41.2	+ 41.3	o 41.3	- 41.0	+ 41.5	o 41.5		
Miscellaneous manufacturing	+ 40.1	+ 40.2	- 39.5	- 39.2	+ 39.3	- 38.8	+ 39.1	+ 39.2		
Nondurable goods industries:										
Food and kindred products	+ 40.0	- 39.8	+ 40.0	+ 40.1	- 40.0	- 39.8	+ 40.1	+ 40.2		
Tobacco manufacturers	- 38.0	- 37.4	- 37.1	- 36.2	+ 38.1	- 37.6	+ 39.3	+ 39.7		
Textile mill products	o 41.4	+ 41.6	o 41.6	+ 42.0	+ 42.1	- 41.4	+ 42.0	+ 42.1		
Apparel and other textile products	+ 36.9	+ 37.0	o 37.0	+ 37.4	- 37.0	- 36.1	+ 37.0	o 37.0		
Paper and allied products	+ 43.2	o 43.2	+ 43.4	- 43.3	- 43.0	o 43.0	+ 43.5	- 43.4		
Printing and publishing	o 38.0	o 38.0	- 37.9	+ 38.1	- 37.9	+ 37.7	+ 37.9	+ 38.2		
Chemicals and allied products	+ 42.3	- 42.1	+ 42.2	o 42.2	- 42.0	+ 42.2	- 42.1	- 42.0		
Petroleum and coal products	+ 43.8	- 43.6	+ 44.6	- 44.0	+ 44.1	- 43.9	+ 44.3	- 43.4		
Rubber and miscellaneous plastics products	+ 41.7	+ 42.3	- 41.6	- 41.5	o 41.5	- 40.9	+ 41.5	+ 41.9		
Leather and leather products	+ 37.1	+ 38.1	- 37.3	- 37.2	+ 37.5	- 36.7	+ 38.7	+ 39.6		
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2}										
(Millions of dollars)										
All durable goods industries	+ 100,658	+ 105,966	- 95,544	+ 101,932	+ r106,213	+ 106,977	o 106,981	+ 108,525		
<i>Percent rising of 34 components</i>	(47)	(56)	(53)	(68)	(56)	(38)	(35)	(56)		
Primary metals	+ 8,258	+ 9,180	- 7,333	+ 8,231	+ r8,789	+ 9,285	+ 9,497	+ 9,999		
Fabricated metal products	- 11,155	+ 11,724	- 10,847	+ 11,244	+ 11,576	+ 11,219	- 11,059	+ 11,648		
Machinery, except electrical	+ 16,800	- 16,499	- 16,020	+ 16,814	+ r17,209	+ 17,667	- 17,553	- 16,611		
Electrical machinery	- 17,378	+ 18,803	- 15,915	+ 17,053	- r16,479	+ 19,709	- 18,335	+ 19,562		
Transportation equipment	+ 27,074	+ 29,500	- 24,212	+ 27,302	+ r30,253	- 28,028	+ 29,606	- 29,397		
Other durable goods industries	- 19,993	+ 20,260	+ 21,217	+ 21,288	+ r21,907	- 21,069	- 20,931	+ 21,308		

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1986		1987					
	November	December	January	February	March ^r	April ^r	May ^r	June ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977 = 100)								
All industrial production	+ 126.0	+ 126.7	- 126.5	+ 127.2	+ 127.3	o 127.3	+ 128.0	+ 128.2
Percent rising of 24 components ²	(62)	(71)	(44)	(67)	(58)	(62)	(54)	(62)
Durable manufactures:								
Lumber and products	+ 129.5	+ 133.1	- 130.2	- 130.0	- 129.5	- 128.9	+ 130.0	(NA)
Furniture and fixtures	- 148.6	+ 150.5	- 148.7	+ 151.8	+ 153.4	+ 155.9	+ 156.3	(NA)
Clay, glass, and stone products	+ 120.6	+ 121.7	+ 122.8	- 121.5	+ 122.7	+ 123.2	- 122.4	(NA)
Primary metals	+ 76.8	- 73.5	+ 73.6	+ 76.3	+ 77.5	- 77.0	+ 77.9	+ 78.7
Fabricated metal products	- 107.1	+ 108.3	- 108.0	+ 108.2	+ 108.8	+ 109.0	- 108.2	+ 109.2
Nonelectrical machinery	- 141.2	- 139.9	+ 140.3	+ 142.3	+ 143.7	+ 144.2	+ 145.7	+ 146.2
Electrical machinery	+ 168.3	+ 170.2	- 169.2	+ 169.3	- 167.6	- 166.5	+ 167.7	+ 168.2
Transportation equipment	+ 125.6	+ 127.0	+ 128.1	+ 131.8	- 130.6	- 127.2	+ 127.9	- 125.9
Instruments	+ 141.1	+ 142.4	+ 142.5	+ 143.3	- 142.0	+ 143.3	- 142.7	- 142.5
Miscellaneous manufactures	- 98.9	+ 103.1	- 101.8	- 101.1	+ 101.4	- 100.9	- 99.7	(NA)
Nondurable manufactures:								
Foods	+ 134.4	+ 135.3	o 135.3	+ 135.7	+ 136.1	- 135.8	+ 136.5	(NA)
Tobacco products	- 96.8	- 92.9	- 89.1	+ 98.7	+ 100.7	+ 101.0	(NA)	(NA)
Textile mill products	+ 117.8	+ 118.4	- 118.0	+ 118.4	+ 119.3	+ 123.0	- 121.6	(NA)
Apparel products	+ 105.1	+ 106.4	+ 107.2	+ 107.4	- 107.1	- 106.6	(NA)	(NA)
Paper and products	+ 139.5	+ 141.6	- 139.8	+ 140.5	- 139.2	+ 139.9	+ 140.7	(NA)
Printing and publishing	+ 168.5	- 167.7	+ 168.1	- 166.7	+ 168.2	+ 171.2	+ 172.8	+ 173.4
Chemicals and products	- 132.3	+ 134.6	+ 137.4	+ 137.7	+ 138.3	+ 138.5	+ 138.6	(NA)
Petroleum products	+ 92.0	+ 92.5	+ 94.7	- 91.9	- 91.4	+ 93.0	- 91.6	- 91.0
Rubber and plastics products	+ 159.0	+ 160.7	- 158.1	+ 159.2	+ 161.3	+ 163.1	- 162.6	(NA)
Leather and products	+ 61.3	- 59.4	- 58.3	+ 59.6	- 59.1	+ 59.3	+ 61.3	(NA)
Mining:								
Metal mining	- 68.3	+ 73.5	- 72.1	- 72.0	- 71.6	- 66.9	(NA)	(NA)
Coal	+ 130.1	- 124.3	+ 133.5	- 127.7	- 121.8	- 121.6	+ 126.6	+ 129.0
Oil and gas extraction	- 90.4	+ 90.9	- 89.9	- 89.5	+ 91.0	+ 91.5	- 91.1	+ 91.3
Stone and earth minerals	- 115.2	- 109.6	- 107.1	+ 110.0	+ 113.1	+ 113.3	- 111.9	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986		1987							
	November	December	January	February	March	April	May	June	July ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 243.7	+ 247.5	+ 252.8	- 247.2	- 246.3	+ 253.8	+ 272.6	+ 276.4	+ 283.5	
Percent rising of 13 components	(62)	(65)	(85)	(42)	(31)	(62)	(88)	(54)	(77)	
	Dollars									
Copper scrap (pound) ..	- 0.429	+ 0.442	+ 0.448	+ 0.452	+ 0.473	- 0.465	+ 0.502	+ 0.549	+ 0.591	
..... (kilogram) ..	0.946	0.974	0.988	0.996	1.043	1.025	1.107	1.210	1.303	
Lead scrap (pound) ..	+ 0.173	+ 0.177	+ 0.178	- 0.167	- 0.162	+ 0.173	+ 0.235	+ 0.245	+ 0.280	
..... (kilogram) ..	0.381	0.390	0.392	0.368	0.357	0.381	0.518	0.540	0.617	
Steel scrap (U.S. ton) ..	- 71.000	+ 71.400	+ 75.000	+ 77.000	- 74.600	- 74.000	+ 79.000	+ 82.200	+ 83.750	
..... (metric ton) ..	78.263	78.704	82.673	84.877	82.232	81.570	87.082	90.609	92.318	
Tin (pound) ..	+ 3.430	+ 3.636	+ 3.795	- 3.778	- 3.744	+ 3.790	+ 3.815	- 3.736	- 3.622	
..... (kilogram) ..	7.562	8.016	8.366	8.329	8.254	8.355	8.411	8.236	7.985	
Zinc (pound) ..	+ 0.489	- 0.449	- 0.433	- 0.414	o 0.414	o 0.414	+ 0.439	+ 0.470	+ 0.480	
..... (kilogram) ..	1.078	0.990	0.955	0.913	0.913	0.913	0.968	1.036	1.058	
Burlap (yard) ..	+ 0.218	+ 0.226	+ 0.238	- 0.237	- 0.232	+ 0.242	- 0.240	- 0.239	+ 0.240	
..... (meter) ..	0.238	0.247	0.260	0.259	0.254	0.265	0.262	0.261	0.262	
Cotton (pound) ..	+ 0.457	+ 0.542	+ 0.575	- 0.550	- 0.546	+ 0.581	+ 0.658	+ 0.703	+ 0.728	
..... (kilogram) ..	1.008	1.195	1.268	1.213	1.204	1.281	1.451	1.550	1.605	
Print cloth (yard) ..	+ 1.035	- 0.904	+ 0.920	+ 0.968	+ 0.974	- 0.970	+ 0.982	- 0.972	o 0.972	
..... (meter) ..	1.132	0.989	1.006	1.059	1.065	1.061	1.074	1.063	1.063	
Wool tops (pound) ..	+ 3.980	+ 4.000	o 4.000	- 3.300	- 3.270	+ 3.725	+ 3.900	- 3.710	- 3.650	
..... (kilogram) ..	8.774	8.818	8.818	7.275	7.209	8.212	8.598	8.179	8.047	
Hides (pound) ..	- 0.752	- 0.717	+ 0.718	+ 0.736	+ 0.800	+ 0.932	+ 0.938	- 0.918	+ 0.925	
..... (kilogram) ..	1.658	1.581	1.583	1.623	1.764	2.055	2.068	2.024	2.039	
Rosin (100 pounds) ..	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	
..... (100 kilograms) ..	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	
Rubber (pound) ..	- 0.448	- 0.447	+ 0.459	+ 0.465	- 0.460	+ 0.475	+ 0.491	+ 0.510	+ 0.531	
..... (kilogram) ..	0.988	0.985	1.012	1.025	1.014	1.047	1.082	1.124	1.171	
Tallow (pound) ..	o 0.123	+ 0.142	+ 0.152	- 0.143	- 0.130	- 0.127	+ 0.146	o 0.146	+ 0.148	
..... (kilogram) ..	0.271	0.313	0.335	0.315	0.287	0.280	0.322	0.322	0.326	

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

¹The index is the average for July 1 through 27; component prices are averages for July 7, 14, 21, and 28.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1984	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	3,674.9	129.1	15.4	3,451.7	86.6	10.7	14,613	3,368.3
Second quarter	3,754.2	79.3	8.9	3,498.0	46.3	5.5	14,777	3,434.8
Third quarter	3,807.9	53.7	5.8	3,520.6	22.6	2.6	14,834	3,459.6
Fourth quarter	3,851.8	43.9	4.7	3,535.2	14.6	1.7	14,857	3,493.5
1985								
First quarter	3,921.1	69.3	7.4	3,568.7	33.5	3.8	14,966	3,549.2
Second quarter	3,973.6	52.5	5.5	3,587.1	18.4	2.1	15,010	3,569.9
Third quarter	4,042.0	68.4	7.1	3,623.0	35.9	4.1	15,120	3,628.7
Fourth quarter	4,104.4	62.4	6.3	3,650.9	27.9	3.1	15,197	3,652.5
1986								
First quarter	4,174.4	70.0	7.0	3,698.8	47.9	5.4	15,362	3,663.4
Second quarter	4,211.6	37.2	3.6	3,704.7	5.9	0.6	15,352	3,676.7
Third quarter	4,265.9	54.3	5.3	3,718.0	13.3	1.4	15,370	3,711.9
Fourth quarter	4,288.1	22.2	2.1	3,731.5	13.5	1.5	15,388	3,745.8
1987								
First quarter	4,377.7	89.6	8.6	3,772.2	40.7	4.4	15,525	3,724.5
Second quarter	p4,448.8	p71.1	p6.7	p3,796.4	p24.2	p2.6	p15,593	p3,755.3
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.)
1984	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	2,611.8	2,446.9	10,359	2,361.1	2,212.1	322.7	312.6
Second quarter	2,642.8	2,456.6	10,378	2,417.0	2,246.7	335.1	322.5
Third quarter	2,691.1	2,479.2	10,446	2,450.3	2,257.3	337.7	324.3
Fourth quarter	2,728.6	2,496.3	10,491	2,493.4	2,281.1	346.7	333.1
1985							
First quarter	2,762.2	2,506.8	10,513	2,549.9	2,314.1	358.2	342.4
Second quarter	2,848.4	2,558.4	10,705	2,602.0	2,337.0	362.4	346.6
Third quarter	2,847.2	2,538.2	10,592	2,665.4	2,376.1	383.7	366.8
Fourth quarter	2,906.6	2,565.5	10,679	2,700.1	2,383.2	370.5	355.1
1986							
First quarter	2,966.0	2,610.5	10,842	2,737.9	2,409.7	375.9	359.8
Second quarter	3,022.4	2,660.2	11,024	2,765.8	2,434.3	386.4	369.6
Third quarter	3,038.2	2,653.2	10,968	2,837.1	2,477.5	427.6	405.5
Fourth quarter	3,061.6	2,656.7	10,956	2,858.6	2,480.5	419.8	399.0
1987							
First quarter	3,125.9	2,674.6	11,008	2,893.8	2,475.9	396.1	375.9
Second quarter	p3,138.5	p2,653.1	p10,897	p2,944.0	p2,488.7	p409.7	p386.2
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.

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	849.9	814.5	1,188.6	1,085.0	663.0	655.2	568.9	571.8
Second quarter	866.9	828.2	1,215.1	1,096.1	664.2	658.4	597.5	595.1
Third quarter	872.8	829.6	1,239.7	1,103.5	670.3	664.2	605.4	603.3
Fourth quarter	879.6	831.2	1,267.1	1,116.8	661.8	655.7	616.8	614.0
1985								
First quarter	894.4	841.2	1,297.3	1,130.5	638.6	632.1	617.3	612.7
Second quarter	910.4	847.6	1,329.2	1,142.8	648.4	645.7	629.9	628.4
Third quarter	918.4	853.5	1,363.3	1,155.7	628.6	623.2	631.0	628.9
Fourth quarter	929.3	855.7	1,400.3	1,172.5	650.8	643.3	648.3	644.9
1986								
First quarter	936.8	868.8	1,425.2	1,181.2	683.4	674.4	645.1	639.1
Second quarter	934.3	880.0	1,445.1	1,184.7	679.4	665.6	651.9	637.6
Third quarter	940.0	879.8	1,469.5	1,192.2	660.8	645.0	657.3	638.8
Fourth quarter	946.3	880.3	1,492.4	1,201.1	660.2	631.0	666.6	645.4
1987								
First quarter	969.9	883.2	1,527.7	1,216.9	699.9	671.8	648.2	624.2
Second quarter	p977.0	p873.6	p1,557.3	p1,228.9	p702.3	p673.4	p658.8	p632.2
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	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	94.1	83.4	696.5	653.0	284.0	271.5	412.5	381.6
Second quarter	66.7	63.2	735.8	680.2	315.0	295.6	420.8	384.7
Third quarter	65.0	60.9	746.6	684.5	317.0	295.5	429.6	388.9
Fourth quarter	45.0	41.7	764.5	693.2	326.0	300.5	438.5	392.7
1985								
First quarter	21.4	19.5	784.1	703.4	336.3	308.4	447.8	395.0
Second quarter	18.5	17.3	800.5	712.1	339.4	310.7	461.1	401.4
Third quarter	-2.4	-5.7	832.8	738.6	361.9	332.5	470.9	406.1
Fourth quarter	2.5	-1.6	857.0	753.7	378.0	345.3	479.0	408.4
1986								
First quarter	38.3	35.3	846.9	737.6	356.7	322.1	490.2	415.5
Second quarter	27.5	28.1	867.2	751.6	368.4	330.6	498.8	421.0
Third quarter	3.5	6.1	878.5	757.2	371.2	332.6	507.3	424.6
Fourth quarter	-6.4	-14.4	886.3	771.8	368.6	344.6	517.7	427.1
1987								
First quarter	51.6	47.6	896.2	759.6	366.9	327.3	529.3	432.3
Second quarter	p43.5	p41.2	p911.2	p762.2	p371.8	p326.3	p539.4	p435.9
Third quarter								
Fourth quarter								

See note on page 80.

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

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



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.)		
1984	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
First quarter	-45.7	-68.6	374.3	362.7	420.0	431.3	2,962.1	2,152.9
Second quarter	-62.8	-87.3	383.2	369.1	446.1	456.5	3,009.0	2,195.2
Third quarter	-59.3	-85.5	390.8	378.7	450.1	464.1	3,047.3	2,234.9
Fourth quarter	-67.9	-94.8	385.7	376.6	453.6	471.4	3,096.1	2,272.7
1985								
First quarter	-51.5	-81.0	376.3	369.7	427.7	450.7	3,156.5	2,314.9
Second quarter	-77.3	-107.7	370.6	364.7	447.8	472.4	3,204.4	2,351.5
Third quarter	-84.7	-114.9	364.2	360.5	448.9	475.4	3,254.4	2,386.3
Fourth quarter	-103.5	-129.3	368.7	366.5	472.2	495.8	3,304.4	2,430.5
1986								
First quarter	-93.8	-123.0	373.5	371.5	467.3	494.4	3,364.2	2,464.8
Second quarter	-100.8	-146.8	371.3	370.2	472.1	517.0	3,414.1	2,487.6
Third quarter	-110.5	-161.6	376.6	379.6	487.1	541.2	3,438.7	2,515.1
Fourth quarter	-116.9	-151.8	383.3	388.3	500.2	540.1	3,471.0	2,552.0
1987								
First quarter	-112.2	-135.2	397.3	397.8	509.5	533.0	3,548.3	2,589.9
Second quarter	p-108.6	p-127.8	p413.3	p410.7	p521.9	p538.5	(NA)	p2,623.4
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1984	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	
First quarter	241.4	12.3	262.7	292.8	581.0	491.5	181.1	
Second quarter	228.0	9.3	275.5	301.0	566.6	509.5	152.8	
Third quarter	230.8	6.9	262.6	312.2	568.7	514.2	165.2	
Fourth quarter	237.8	5.6	266.9	313.1	557.8	522.6	157.3	
1985								
First quarter	252.1	7.3	265.6	316.5	552.0	518.6	131.2	
Second quarter	256.4	9.1	274.2	313.2	547.7	533.0	162.8	
Third quarter	252.4	9.3	292.8	313.7	514.7	552.7	95.7	
Fourth quarter	268.0	10.1	277.8	317.9	510.7	544.3	118.5	
1986								
First quarter	270.8	14.0	288.0	326.6	557.8	553.4	138.4	
Second quarter	298.1	17.4	282.3	328.7	538.7	547.7	166.0	
Third quarter	292.5	17.2	286.4	327.5	516.2	551.5	108.9	
Fourth quarter	297.8	18.4	281.1	321.7	515.3	544.4	109.0	
1987								
First quarter	320.9	20.0	294.0	323.6	554.3	545.3	138.4	
Second quarter	p327.6	p21.8	(NA)	p332.4	(NA)	(NA)	p100.6	
Third quarter								
Fourth quarter								

See note on page 80.

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

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

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



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)
1984	Revised ²	Revised ²	Revised ²	Revised ²	(²)	Revised ²	Revised ²
First quarter	-91.6	6.9	64.2	10.7	4.8	2.6	-1.2
Second quarter	-95.8	5.8	64.4	11.0	4.9	1.8	-1.7
Third quarter	-110.6	6.1	64.3	11.1	4.8	1.7	-1.6
Fourth quarter	-122.1	5.8	64.7	11.3	4.7	1.2	-1.8
1985							
First quarter	-97.8	4.8	65.0	11.0	4.7	0.5	-1.3
Second quarter	-148.1	5.7	65.5	11.2	r4.6	0.5	-1.9
Third quarter	-133.7	3.4	65.9	10.9	r4.7	-0.1	-2.1
Fourth quarter	-152.1	4.1	65.8	11.0	r4.8	0.1	-2.5
1986							
First quarter	-134.0	4.7	65.6	10.6	4.9	0.9	-2.2
Second quarter	-175.0	5.5	65.7	10.3	5.2	0.7	-2.4
Third quarter	-144.1	3.6	66.5	10.2	5.2	0.1	-2.6
Fourth quarter	-138.1	3.6	66.7	10.3	5.3	-0.1	-2.7
1987							
First quarter	-129.5	4.4	66.1	9.7	r5.1	1.2	-2.6
Second quarter	(NA)	p3.2	p66.2	p9.7	p5.1	p1.0	p-2.4
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAAdj ¹ (Percent)	285. Rental income of persons with CCAAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAAdj ¹ (Percent)	289. Net interest (Percent)
1984	Revised ²	Revised ²	Revised ²	Revised ²	(²)	Revised ²	Revised ²
First quarter	7.7	11.2	72.7	8.1	0.4	8.9	9.9
Second quarter	8.4	11.2	73.0	7.6	0.3	9.2	10.0
Third quarter	8.3	11.3	73.3	7.6	0.2	8.6	10.2
Fourth quarter	8.5	11.4	73.4	7.7	0.2	8.6	10.1
1985							
First quarter	8.6	11.4	73.3	8.0	0.2	8.4	10.0
Second quarter	8.5	11.6	73.4	8.0	0.3	8.6	9.8
Third quarter	9.0	11.7	73.3	7.8	r0.3	9.0	9.6
Fourth quarter	9.2	11.7	73.6	8.1	0.3	8.4	9.6
1986							
First quarter	8.5	11.7	73.3	8.0	0.4	8.6	9.7
Second quarter	8.7	11.8	72.9	8.7	0.5	8.3	9.6
Third quarter	8.7	11.9	73.1	8.5	0.5	8.3	9.5
Fourth quarter	8.6	12.1	73.5	8.6	r0.5	8.1	9.3
1987							
First quarter	8.4	12.1	73.0	9.0	r0.6	8.3	9.1
Second quarter	p8.4	p12.1	(NA)	(NA)	(NA)	(NA)	(NA)
Third quarter							
Fourth quarter							

See note on page 80.

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ^(U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982 = 100)	(Ann. rate, percent)	(1982 = 100)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
1985	Revised ²	Revised ²	Revised ²	Revised ²						
January .....	...	3.3	...	3.4	316.1	0.2	3.7	306.8	0.0	1.8
February	109.9	...	109.8	...	317.4	0.4	4.0	308.8	0.7	1.6
March .....	...	...	...	...	318.8	0.5	4.2	308.7	0.0	1.7
April .....	...	3.3	...	3.7	320.1	0.3	4.1	308.6	0.0	1.8
May	110.8	...	110.8	...	321.3	0.3	3.6	308.4	-0.1	0.6
June .....	...	...	...	...	322.3	0.2	2.7	309.5	0.4	1.2
July .....	...	2.9	...	2.8	322.8	0.2	2.8	309.6	0.0	1.7
August	111.6	...	111.5	...	323.5	0.2	3.2	309.7	0.0	2.9
September .....	...	...	...	...	324.5	0.1	3.4	310.6	0.3	3.7
October .....	...	2.9	...	3.0	325.5	0.4	3.7	311.2	0.2	3.6
November	112.4	...	112.4	...	326.6	0.5	2.8	312.9	0.5	3.2
December .....	...	...	...	...	327.4	0.3	1.7	315.1	0.7	2.5
1986										
January .....	...	1.8	...	1.9	328.4	0.3	0.4	315.1	0.0	2.5
February	112.9	...	112.9	...	327.5	-0.3	-0.1	314.6	-0.2	2.3
March .....	...	...	...	...	326.0	-0.4	0.1	314.4	-0.1	1.5
April .....	...	2.9	...	1.9	325.3	-0.3	-0.5	315.1	0.2	3.3
May	113.7	...	113.4	...	326.3	0.2	0.4	316.5	0.4	5.2
June .....	...	...	...	...	327.9	0.4	1.8	317.4	0.3	6.1
July .....	...	3.6	...	2.3	328.0	0.0	2.7	320.2	0.9	6.5
August	114.7	...	114.1	...	328.6	0.2	2.7	322.7	0.8	6.4
September .....	...	...	...	...	330.2	0.3	2.2	323.9	0.4	6.3
October .....	...	0.7	...	1.8	330.5	0.2	3.5	325.2	0.4	5.3
November	114.9	...	114.6	...	330.8	0.2	4.1	326.5	0.4	4.3
December .....	...	...	...	...	331.1	0.2	4.3	327.2	0.2	3.3
1987										
January .....	...	4.2	...	4.2	333.1	0.7	4.8	328.6	0.4	3.1
February	116.1	...	115.8	...	334.4	0.4	5.0	329.6	0.3	3.4
March .....	...	...	...	...	335.9	0.4	5.4	329.2	-0.1	4.4
April .....	...	p3.8	...	p4.2	337.7	0.4		330.2	0.3	
May	p117.2		p117.0		338.7	0.3		332.0	0.5	
June					340.1	0.4		334.4	0.7	
July										
August										
September										
October										
November										
December										

See note on page 80.

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

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

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

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 ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽¹⁾	330c. Change over 6-month spans ¹ ⁽¹⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽¹⁾	335c. Change over 6-month spans ¹ ⁽¹⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
1985									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	317.0	-1.8	-8.3
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.1	-0.3	-9.9
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.7	-1.4	-10.3
April	309.3	0.2	-0.3	323.8	0.4	0.9	309.7	-0.6	-8.1
May	309.8	0.2	-1.2	325.3	0.5	0.9	307.9	-0.6	-11.8
June	309.2	-0.2	-2.0	324.8	-0.2	-0.1	305.8	-0.7	-11.6
July	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.9	-0.6	-5.6
August	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.9	-2.3	-2.1
September	305.5	-0.6	0.6	322.3	-0.4	0.2	293.0	-1.3	-1.4
October	307.9	0.8	-0.1	324.2	0.6	-0.4	300.9	2.7	-3.3
November	309.5	0.5	-1.9	324.7	0.2	-2.9	304.6	1.2	-6.4
December	310.2	0.2	-3.4	325.1	0.1	-5.1	303.7	-0.3	-8.1
1986									
January	308.9	-0.4	-6.2	323.8	-0.4	-7.6	298.8	-1.6	-17.6
February	304.4	-1.5	-6.5	318.9	-1.5	-7.9	287.3	-3.8	-16.0
March	300.3	-1.3	-7.1	314.0	-1.5	-8.0	280.9	-2.2	-16.7
April	298.2	-0.7	-7.3	311.6	-0.8	-9.2	273.2	-2.7	-14.2
May	299.2	0.3	-4.7	311.6	0.0	-6.8	279.1	2.2	-6.9
June	299.0	-0.1	-1.9	311.8	0.1	-3.3	277.2	-0.7	-2.9
July	297.4	-0.5	0.1	308.5	-1.1	-1.3	276.7	-0.2	5.7
August	297.2	-0.1	-0.3	307.9	-0.2	-1.2	277.2	0.2	-0.1
September	297.5	0.1	-0.3	308.7	0.3	-1.3	276.8	-0.1	-0.4
October	298.4	0.3	2.4	309.6	0.3	3.3	280.9	1.5	4.3
November	298.7	0.1	r3.4	309.8	0.1	r4.6	279.0	-0.7	r6.3
December	298.5	-0.1	3.6	309.8	0.0	4.7	276.6	-0.9	8.0
1987									
January	300.9	0.8	4.5	313.5	1.2	5.1	282.6	2.2	10.8
February	r302.2	r0.4	5.8	r314.9	r0.4	5.8	r285.8	r1.1	19.3
March	302.8	r0.2	6.8	315.8	r0.3	6.8	287.7	r0.7	22.4
April	305.1	0.8		317.4	0.5		295.7	2.8	
May	307.3	0.7		318.6	0.4		304.8	3.1	
June	308.5	0.4		320.2	0.5		306.0	0.4	
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
1985									
January	320.3	0.0	-0.6	297.0	0.5	3.1	290.3	-0.2	1.5
February	319.1	-0.4	-0.3	298.7	0.6	2.8	290.0	-0.1	1.5
March	318.6	-0.2	-0.8	299.3	0.2	3.5	290.0	0.0	0.9
April	319.4	0.3	-1.2	299.4	0.0	2.5	292.0	0.7	1.7
May	320.1	0.2	-0.8	300.0	0.2	1.8	292.8	0.3	1.1
June	319.0	-0.3	-0.9	300.5	0.2	0.3	292.2	-0.2	-0.3
July	318.4	-0.2	-1.3	300.7	0.1	2.0	292.8	0.2	-0.3
August	317.8	-0.2	-1.4	301.4	0.2	2.1	291.6	-0.4	0.5
September	317.1	-0.2	-0.4	299.7	-0.6	2.0	289.5	-0.7	2.1
October	317.3	0.1	-0.3	302.4	0.9	1.9	291.6	0.7	0.7
November	317.8	0.2	-2.5	303.2	0.3	1.6	293.6	0.7	-2.4
December	318.4	0.2	-4.2	303.5	0.1	3.1	295.2	0.5	-3.4
1986									
January	317.9	-0.2	-6.2	303.5	0.0	1.8	293.8	-0.5	-6.3
February	313.8	-1.3	-6.8	303.8	0.1	1.5	288.1	-1.9	-6.4
March	310.3	-1.1	-7.3	304.3	0.2	1.7	284.5	-1.2	-7.0
April	307.3	-1.0	-8.1	305.1	0.3	1.9	282.3	-0.8	-8.1
May	306.8	-0.2	-5.8	305.5	0.1	1.9	284.1	0.6	-3.4
June	306.6	-0.1	-2.9	306.1	0.2	2.2	284.7	0.2	-0.5
July	304.7	-0.6	-1.6	306.3	0.1	2.4	281.7	-1.1	1.8
August	304.5	-0.1	-1.4	306.6	0.1	2.8	283.1	0.5	0.4
September	305.7	0.4	-1.2	307.6	0.3	2.7	283.8	0.2	0.1
October	304.8	-0.3	1.8	308.7	0.4	3.0	284.8	0.4	3.2
November	304.7	0.0	r3.0	309.8	0.4	r2.3	284.7	0.0	2.6
December	304.7	0.0	3.0	310.2	0.1	1.8	284.8	0.0	3.2
1987									
January	307.5	0.9	4.2	310.8	0.2	1.6	286.2	0.5	4.3
February	r309.1	r0.5	5.4	r310.1	r-0.2	1.2	r286.7	0.2	5.0
March	310.2	r0.4	6.6	310.3	0.1	0.9	288.3	r0.6	5.7
April	311.2	0.3		311.2	0.3		290.8	0.9	
May	312.8	0.5		311.6	0.1		291.8	0.3	
June	314.6	0.6		311.6	0.0		292.8	0.3	
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1985									
January	162.8	0.1	3.6	94.4	-0.1	0.3	...	3.9	...
February	163.6	0.4	3.2	94.5	0.0	-0.7	171.5	...	3.9
March	163.8	0.1	3.0	94.1	-0.4	-0.8	...	...	...
April	164.2	0.3	2.8	94.0	-0.1	-1.1	...	4.4	...
May	164.5	0.2	2.5	93.9	-0.1	-0.8	173.3	...	3.8
June	165.1	0.4	3.3	94.1	0.2	0.9	...	...	...
July	165.1	0.0	2.5	93.9	-0.2	0.1	...	3.2	...
August	165.6	0.3	2.9	94.1	0.2	0.1	174.7	...	3.6
September	166.5	0.5	3.3	94.5	0.4	0.0	...	...	...
October	166.2	-0.1	3.0	94.1	-0.5	-0.6	...	3.6	...
November	166.9	0.4	3.2	94.0	-0.1	0.6	176.2	...	3.0
December	167.8	0.6	2.5	94.1	0.2	1.1	...	...	...
1986									
January	167.5	-0.2	2.8	93.6	-0.5	2.8	...	3.1	...
February	168.2	0.4	2.4	94.4	0.8	3.0	177.6	...	2.8
March	168.5	0.2	1.7	95.0	0.7	2.2	...	...	...
April	168.5	0.0	1.8	95.4	0.4	3.1	...	2.2	...
May	168.9	0.2	1.5	95.3	-0.1	1.8	178.5	...	2.6
June	169.2	0.2	1.5	95.2	-0.2	0.0	...	...	...
July	169.1	-0.1	2.0	95.1	-0.1	-0.6	...	2.4	...
August	169.5	0.3	2.8	95.2	0.1	0.3	179.6	...	p1.8
September	169.8	0.1	2.2	95.0	-0.2	0.3	...	...	...
October	170.2	0.3	2.6	95.1	0.1	-0.8	...	2.6	...
November	171.2	0.6	2.7	95.5	0.3	-1.2	180.8	...	(NA)
December	171.1	-0.1	2.9	95.3	-0.2	-1.3	...	...	...
1987									
January	171.2	0.1	r2.9	94.7	-0.6	r-1.9	...	p0.1	...
February	171.8	0.3	r1.8	94.6	-0.1	r-3.1	p180.8	...	...
March	172.2	0.2	p2.4	94.4	-0.2	p-3.0	...	...	...
April	r172.6	r0.3		94.2	r-0.2		...	(NA)	
May	r172.7	r0.1		r94.0	-0.3		(NA)		
June	p173.1	p0.2		p93.9	p-0.1				
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. Average first-year changes ^(u)	349. Average changes over life of contract ^(u)	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1985									
January . . . . .	...	0.5	...	3.6	2.7	...	0.9	...	...
February	97.9	...	0.5	...	...	105.7	...	1.7	104.4
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-0.2	...	3.5	3.4	...	2.7	...	...
May	97.9	...	0.2	...	...	106.4	...	0.9	104.9
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	0.8	...	2.0	3.0	...	3.4	...	...
August	98.1	...	0.4	...	...	107.3	...	1.5	105.4
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	-0.3	...	2.0	1.4	...	-3.2	...	...
November	98.0	...	1.4	...	...	106.4	...	1.0	104.5
December . . . . .	...	...	...	...	...	...	...	...	...
1986									
January . . . . .	...	1.5	...	0.6	1.2	...	3.3	...	...
February	98.4	...	1.2	...	...	107.3	...	0.0	105.6
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	3.6	...	0.7	1.6	...	0.5	...	...
May	99.2	...	1.2	...	...	107.4	...	0.3	105.7
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	0.0	...	0.7	1.2	...	-0.4	...	...
August	99.2	...	p-0.4	...	...	107.3	...	-0.3	105.7
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	0.0	...	2.7	2.4	...	-2.0	...	...
November	99.2	...	(NA)	...	...	106.8	...	(NA)	105.3
December . . . . .	...	...	...	...	...	...	...	...	...
1987									
January . . . . .	...	p-4.9	...	1.7	2.4	...	0.6	...	...
February	p98.0	...	...	...	...	106.9	...	...	105.4
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	(NA)	...	p4.2	p3.9	...	(NA)	...	...
May	(NA)	...	...	...	...	(NA)	...	...	(NA)
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1985											
January	114,797	106,291	8,506	3,806	3,183	1,517	6,982	5,400	78.1	54.4	55.2
February	114,970	106,605	8,365	3,762	3,124	1,479	6,908	5,134	78.1	54.5	55.2
March	115,316	106,965	8,351	3,728	3,148	1,475	6,797	5,423	78.1	54.7	55.2
April	115,313	106,949	8,364	3,791	3,171	1,402	6,818	5,365	78.2	54.7	54.7
May	115,286	106,995	8,291	3,629	3,179	1,483	6,719	5,469	78.1	54.5	55.0
June	114,926	106,541	8,385	3,847	3,136	1,402	6,811	5,276	78.1	54.5	52.4
July	115,280	106,842	8,438	3,733	3,133	1,572	6,915	5,363	77.9	54.4	55.2
August	115,277	107,136	8,141	3,631	3,137	1,373	6,701	5,435	78.0	54.5	53.5
September	115,844	107,602	8,242	3,660	3,182	1,400	6,718	5,310	78.2	54.8	54.1
October	116,080	107,792	8,288	3,673	3,038	1,577	6,727	5,206	78.2	54.8	54.6
November	116,149	107,978	8,171	3,664	3,063	1,444	6,721	5,316	78.1	54.9	54.4
December	116,333	108,149	8,184	3,617	3,073	1,494	6,668	5,292	78.0	55.1	54.4
1986											
January	116,794	108,892	7,902	3,544	2,945	1,413	6,500	5,297	78.3	55.0	53.6
February	117,042	108,557	8,485	3,796	3,189	1,500	6,898	5,214	78.2	55.1	54.9
March	117,187	108,807	8,380	3,789	3,131	1,460	6,879	5,295	78.2	55.1	54.9
April	117,292	108,969	8,323	3,688	3,087	1,548	6,759	5,567	78.0	55.2	55.4
May	117,587	109,165	8,422	3,820	3,098	1,504	6,924	5,569	78.0	55.4	55.2
June	118,005	109,613	8,392	3,808	3,082	1,502	6,798	5,322	78.1	55.7	54.8
July	118,117	109,887	8,230	3,811	3,010	1,409	6,684	5,222	78.1	55.8	54.5
August	118,124	110,067	8,057	3,634	2,994	1,429	6,518	5,269	77.9	55.8	54.8
September	118,272	109,987	8,285	3,805	3,015	1,465	6,739	5,303	78.0	55.7	54.8
October	118,414	110,192	8,222	3,814	2,994	1,414	6,688	5,450	77.9	55.8	55.0
November	118,675	110,432	8,243	3,820	2,976	1,447	6,673	5,319	78.2	55.8	54.5
December	118,586	110,637	7,949	3,725	2,865	1,359	6,465	5,342	78.3	55.6	53.8
1987											
January	119,034	111,011	8,023	3,720	2,900	1,402	6,534	5,201	78.3	55.8	54.5
February	119,349	111,382	7,967	3,648	2,873	1,446	6,488	5,459	78.2	55.9	55.2
March	119,222	111,368	7,854	3,573	2,857	1,424	6,275	5,164	78.2	55.9	54.2
April	119,335	111,835	7,500	3,409	2,715	1,376	6,018	5,110	78.1	56.0	54.2
May	119,993	112,447	7,546	3,436	2,680	1,430	6,052	5,029	78.2	56.3	55.2
June	119,517	112,257	7,260	3,437	2,588	1,235	5,998	4,918	78.0	56.1	53.0
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²				
January .....	...	...	...	...	...	...	22,492	12,449	174,180	9,173
February	-162.9	795.3	958.2	65.1	563.7	498.6	20,377	12,432	173,704	6,278
March .....	...	...	...	...	...	...	20,346	10,360	174,338	7,810
April .....	...	...	...	...	...	...	22,655	9,658	174,867	8,180
May	-210.3	759.0	969.4	62.2	574.6	512.3	25,140	14,147	178,000	9,339
June .....	...	...	...	...	...	...	29,513	11,627	179,337	12,794
July .....	...	...	...	...	...	...	31,641	12,163	182,074	9,786
August	-195.8	794.9	990.8	62.1	585.3	523.2	34,470	17,579	187,278	10,649
September .....	...	...	...	...	...	...	30,753	11,702	186,401	9,944
October .....	...	...	...	...	...	...	28,629	10,584	185,059	8,727
November	-215.0	805.1	1,020.2	62.9	594.6	531.7	25,809	10,086	182,400	6,808
December .....	...	...	...	...	...	...	30,768	14,088	183,504	10,734
1986										
January .....	...	...	...	...	...	...	28,411	13,424	185,822	8,502
February	-196.1	807.6	1,003.7	62.1	608.1	546.1	30,247	9,318	188,008	9,193
March .....	...	...	...	...	...	...	30,969	14,368	190,756	12,214
April .....	...	...	...	...	...	...	29,758	12,855	188,903	8,071
May	-230.2	816.9	1,047.1	55.1	611.5	556.4	30,267	8,849	189,004	r9,036
June .....	...	...	...	...	...	...	33,056	13,493	193,207	r8,269
July .....	...	...	...	...	...	...	31,199	15,992	196,185	r10,177
August	-203.7	832.4	1,036.1	59.6	626.2	566.7	29,968	13,088	198,635	7,900
September .....	...	...	...	...	...	...	30,678	13,413	199,295	10,530
October .....	...	...	...	...	...	...	28,383	7,549	198,408	7,929
November	-188.7	852.5	1,041.2	50.6	629.1	578.5	30,341	9,484	198,337	10,479
December .....	...	...	...	...	...	...	26,583	11,931	197,769	7,648
1987										
January .....	...	...	...	...	...	...	25,911	10,161	196,585	4,699
February	-170.5	879.3	1,049.8	41.0	632.1	591.1	34,669	12,827	199,440	6,980
March .....	...	...	...	...	...	...	28,986	12,422	199,308	r9,997
April .....	...	...	...	...	...	...	p33,794	11,934	p200,411	r11,006
May	(NA)	(NA)	p1,052.0	(NA)	(NA)	p602.8	(NA)	p10,571	(NA)	r9,478
June .....	...	...	...	...	...	...	...	(NA)	...	p10,980
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.

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

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977 = 100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty ⁽¹⁾	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1985									Revised ¹	(¹)
January	163.2	27,846	147,994	18,762	7,156	1,496	2,146	1,073	...	...
February	164.2	28,378	146,726	20,058	7,546	1,506	2,147	1,074	250.2	6.4
March	166.0	28,439	146,560	20,465	7,976	1,514	2,148	1,076	...	...
April	167.1	28,929	147,334	19,597	7,406	1,525	2,148	1,081	...	...
May	168.3	28,854	149,056	20,603	7,617	1,533	2,149	1,084	253.7	6.4
June	169.9	29,647	153,624	20,554	8,226	1,544	2,151	1,084	...	...
July	170.8	30,291	155,876	21,498	7,534	1,551	2,156	1,091	...	...
August	173.3	30,814	158,467	22,489	8,058	1,569	2,157	1,094	265.1	6.6
September	174.5	31,096	160,184	21,987	8,227	1,565	2,151	1,099	...	...
October	174.8	31,244	160,067	20,908	8,844	1,569	2,151	1,099	...	...
November	177.2	31,304	157,957	21,847	8,918	1,577	2,153	1,098	268.2	6.5
December	178.5	31,450	159,452	22,443	9,239	1,573	2,150	1,100	...	...
1986										
January	178.7	31,787	160,175	20,152	7,779	1,568	2,157	1,103	...	...
February	176.3	31,471	161,009	21,586	8,359	1,569	2,160	1,087	266.6	6.4
March	176.2	32,467	164,969	23,342	8,254	1,568	2,160	1,084	...	...
April	178.0	32,962	164,580	22,101	8,460	1,580	2,150	1,081	...	...
May	178.0	r33,329	r164,951	22,921	r8,665	1,585	2,150	1,072	278.2	6.6
June	178.4	33,556	r164,099	21,954	r9,121	1,563	2,143	1,060	...	...
July	179.5	33,727	165,406	22,538	8,870	1,594	2,150	1,059	...	...
August	181.0	33,937	164,708	21,714	8,598	1,600	2,161	1,052	287.6	6.7
September	182.0	34,254	166,337	23,886	8,901	1,598	2,169	1,072	...	...
October	184.6	34,560	165,006	22,324	9,260	1,598	2,177	1,069	...	...
November	184.9	34,409	165,613	21,168	9,872	1,600	2,181	1,063	279.0	6.5
December	185.8	33,873	162,605	22,512	10,656	1,600	2,178	1,059	...	...
1987										
January	185.2	34,164	159,028	22,243	8,276	1,597	2,179	1,061	...	...
February	186.5	34,220	157,615	24,096	8,393	1,594	2,172	1,067	287.5	6.6
March	186.6	r34,093	157,738	23,259	r9,874	1,592	2,168	1,070	...	...
April	r186.6	r34,716	r159,984	23,593	r8,760	1,592	2,158	1,072	...	...
May	p187.1	p34,883	r160,228	p22,760	r9,234	p1,593	p2,153	p1,068	p292.7	p6.6
June	p187.6	(NA)	p161,852	(NA)	p9,356	(NA)	(NA)	(NA)	...	...
July										
August										
September										
October										
November										
December										

See note on page 80.

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

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

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.)
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	28,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
1986						
January	¹ 17,041	2,320	3,854	¹ 32,005	4,978	5,044
February	¹ 17,401	2,283	4,294	¹ 28,895	4,254	5,378
March	¹ 18,555	2,135	3,740	¹ 31,972	3,578	5,018
April	¹ 18,000	2,043	3,981	¹ 28,762	2,084	5,044
May	¹ 18,270	1,960	3,644	¹ 30,272	2,718	5,054
June	¹ 19,092	1,819	3,582	¹ 31,764	2,731	5,535
July	¹ 17,345	2,062	3,585	¹ 34,121	2,483	6,242
August	¹ 16,892	2,231	4,091	¹ 29,476	2,225	6,280
September	¹ 17,530	2,111	3,812	¹ 28,695	2,435	4,909
October	¹ 19,560	2,447	3,932	¹ 30,018	2,155	5,790
November	¹ 18,410	2,204	4,138	¹ 36,187	2,788	7,156
December	¹ 18,522	2,352	4,227	¹ 27,795	2,299	5,483
1987						
January	¹ 16,420	1,926	3,452	¹ 27,466	2,269	4,882
February	¹ 18,659	2,047	4,404	¹ 32,307	3,598	6,322
March	¹ 21,063	2,157	4,098	¹ 33,197	3,513	5,329
April	¹ 20,141	2,275	4,122	¹ 31,983	2,842	5,516
May	¹ 20,422	2,448	4,176	¹ 33,313	3,685	6,093
June	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

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

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985								
January .....	...	...	...	...	...	...	...	...
February	-22,918	87,845	110,763	-24,882	55,064	79,946	18,530	16,359
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-25,858	89,526	115,384	-29,946	54,040	83,986	21,931	16,670
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-24,370	91,043	115,413	-31,206	53,367	84,573	24,174	16,055
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-27,944	91,047	118,991	-36,114	53,464	89,578	23,665	13,818
December .....	...	...	...	...	...	...	...	...
1986								
January .....	...	...	...	...	...	...	...	...
February	-30,019	92,134	122,153	-34,978	53,878	88,856	24,076	17,651
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-29,588	93,540	123,128	-33,651	56,928	90,579	22,013	17,426
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-32,249	93,241	125,490	-37,115	56,534	93,649	21,333	15,994
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-33,839	93,891	127,730	-38,595	57,021	95,616	20,787	16,295
December .....	...	...	...	...	...	...	...	...
1987								
January .....	...	...	...	...	...	...	...	...
February	p-34,032	p98,334	p132,366	p-38,330	p58,212	p96,542	p22,946	p19,110
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)
1985								
January	122.7	108	143.0	110	101	106	102.8	115.2
February	123.2	110	143.4	109	105	106	111.5	115.5
March	123.4	111	141.9	110	107	108	111.7	116.8
April	123.3	110	144.9	110	104	109	107.6	116.4
May	123.6	111	147.4	111	107	108	108.5	117.6
June	123.6	111	144.9	112	104	108	111.1	118.8
July	123.4	111	147.2	114	107	107	107.3	118.8
August	124.4	111	145.5	112	107	108	105.8	118.7
September	124.3	112	144.5	112	107	110	110.6	120.0
October	123.6	112	144.8	116	107	109	106.9	119.9
November	124.8	114	144.2	116	109	110	110.9	119.3
December	125.6	110	144.6	111	104	107	106.6	121.2
1986								
January	126.2	112	144.6	113	107	108	108.4	121.1
February	125.3	113	144.8	113	105	110	110.9	121.1
March	123.6	112	144.8	113	105	109	113.8	117.5
April	124.7	115	144.4	117	110	111	114.9	120.9
May	124.2	111	144.2	112	104	109	108.7	118.3
June	124.2	114	144.5	116	108	108	113.9	117.3
July	124.9	115	144.2	117	109	110	111.1	118.7
August	125.1	114	141.9	116	109	111	110.0	116.7
September	124.9	114	145.8	114	109	111	109.8	116.8
October	125.3	114	143.8	116	109	111	111.0	117.9
November	126.0	114	141.9	114	107	111	112.2	117.6
December	126.7	113	146.0	112	107	110	111.1	119.8
1987								
January	126.5	112	145.5	111	104	111	111.5	r119.8
February	127.2	114	144.6	113	108	113	114.8	r121.2
March	127.3	r115	147.1	r112	109	r112	r117.3	r122.1
April	r127.3	p115	p144.8	p116	p108	p113	p114.6	p120.8
May	r128.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June	p128.2							
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ^(U) (1967=100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index ^(U) (1967=100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index ^(U) (1967=100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index ^(U) (1967=100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index ^(U) (1967=100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1985										
January	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	4.0	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	4.2	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	4.1	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.6	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.7	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.8	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.2	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.4	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	3.7	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.8	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.7	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
1986										
January	328.4	0.4	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.1	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	326.0	0.1	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	325.3	-0.5	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	326.3	0.4	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June	327.9	1.8	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July	328.0	2.7	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August	328.6	2.7	323.8	-0.3	211.4	-1.5	478.0	2.8	619.9	4.2
September	330.2	2.2	325.4	-0.5	211.7	-0.8	479.9	2.9	623.0	5.7
October	330.5	3.5	325.7	-2.0	211.0	0.0	480.9	4.5	623.9	6.8
November	330.8	4.1	324.1	-2.2	210.8	0.0	481.4	4.3	629.2	6.8
December	331.1	4.3	323.5	-0.2	211.2	-0.1	481.9	3.5	631.3	5.6
1987										
January	333.1	4.8	322.2	2.4	212.1	1.3	486.2	4.0	633.7	5.4
February	334.4	5.0	322.2	0.4	212.2	1.6	487.2	3.9	636.2	3.9
March	335.9	5.4	323.5	(NA)	212.2	1.2	487.7	(NA)	637.5	2.5
April	337.7		326.4		212.8		490.3		645.1	
May	338.7		327.0		212.9		491.2		645.7	
June	340.1		(NA)		213.3		(NA)		645.7	
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)							
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	336.4	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	352.0	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	363.4	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	375.5	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	384.0	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	385.0	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	367.4	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	361.7	597.0	229.8	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	356.7	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	910.9	273.6	343.5	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	293.2	387.7	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	294.9	407.5	644.5	285.2	327.8
1986											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August	814.7	3.6	365.1	4.6	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2
September	817.1	3.6	365.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October	822.0	4.1	366.9	4.4	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November	825.3	3.0	368.9	3.9	266.6	1,297.0	325.2	616.6	p774.2	546.3	344.3
December	827.8	3.9	369.5	4.7	270.4	1,406.4	331.9	652.2	p780.1	514.8	346.5
1987											
January	832.8	4.5	370.3	4.4	287.7	1,492.7	308.8	539.9	p832.9	526.7	378.4
February	836.1	4.9	371.9	4.6	305.6	p1,553.3	285.2	660.1	p917.6	r502.9	395.4
March	839.4	4.7	373.5	4.1	318.1	p1,668.3	288.5	708.1	p973.7	501.9	422.5
April	841.9		375.3		314.7	p1,809.0	p303.9	729.8	p955.4	533.2	420.0
May	845.3		377.3		314.5	p1,896.3	p296.3	701.2	p1,040.5	533.4	416.4
June	848.7		378.5		327.8	rp1,968.2	rp304.1	rp664.6	rp1,098.3	rp521.5	422.6
July					p334.5	p1,859.3	p321.7	p676.4	p1,155.8	p507.5	p446.9
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

APPENDIXES

B. Current Adjustment Factors

Series	1987											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	143.7	102.4	91.0	93.3	82.9	88.0	105.1	85.9	81.4	92.7	104.7	129.0
13. New business incorporations ¹	99.9	93.3	107.6	107.6	99.0	107.3	102.1	93.2	97.4	100.4	88.1	104.8
15. Profits after taxes per dollar of sales, manufacturing corporations ². . . . .	...	97.8	...	...	108.8	...	...	99.1	...	...	94.2	...
72. Commercial and industrial loans outstanding in current dollars ³	99.8	99.5	100.6	100.6	100.7	100.4	100.2	99.6	99.4	99.3	99.8	99.9
517. Defense Department gross obligations incurred ¹	114.2	89.6	105.8	89.7	80.5	88.3	92.6	86.0	126.0	105.7	106.4	116.3
525. Defense Department prime contract awards	123.4	93.8	114.8	83.0	79.8	81.7	78.1	81.2	187.0	59.7	119.1	99.4
543. Defense Department gross unpaid obligations outstanding	104.1	103.6	103.4	103.1	100.6	98.4	96.7	94.4	97.0	97.7	99.7	101.4
570. Employment, defense products industries	100.3	100.1	100.0	99.8	99.7	100.1	100.0	99.5	100.0	100.1	100.2	100.3
578. Defense Department civilian personnel, direct hire employment	99.4	99.4	99.5	99.5	100.4	101.0	101.7	101.2	99.0	99.3	99.7	99.9
580. Defense Department net outlays ¹	97.1	94.8	103.5	100.7	99.7	100.8	103.5	97.4	99.8	97.9	97.1	108.9
604. Exports of domestic agricultural products	112.4	108.5	112.0	101.6	90.4	84.7	80.7	84.7	88.9	103.2	117.3	116.9
606. Exports of nonelectrical machinery	97.8	91.2	111.9	101.7	104.0	103.0	98.0	96.3	96.5	104.5	96.8	98.4
614. Imports of petroleum and petroleum products ¹	102.9	86.3	84.6	97.8	88.0	111.8	105.4	96.0	105.2	106.0	112.2	104.1
616. Imports of automobiles and parts ¹	103.7	96.1	109.7	109.3	104.5	109.4	96.9	85.2	95.8	93.4	103.2	95.0

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

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

²Quarterly series; factors are placed in the middle month of the quarter.

³These factors apply only to the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
19. INDEX OF STOCK PRICES, 500 COMMON STOCKS (1941-43=10)													AVERAGE FOR PERIOD				
1953...	26.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	26.01	24.50	23.98	24.43	24.73
1954...	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	26.02	28.44	30.77	33.53	29.69
1955...	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.97	36.30	38.38	43.15	44.14	40.49
1956...	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.36	46.95	48.04	46.15	46.62
1957...	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.31	46.46	46.11	40.64	44.38
1958...	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	41.50	43.60	47.55	52.31	46.24
1959...	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	55.51	57.51	58.73	57.76	57.38
1960...	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	56.28	56.07	55.72	55.33	55.85
1961...	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	62.00	65.98	66.83	70.27	66.27
1962...	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	69.86	62.22	57.83	59.62	62.38
1963...	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	65.55	69.67	70.97	73.27	69.86
1964...	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	77.55	80.30	82.88	84.75	81.37
1965...	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	86.57	87.43	86.93	91.76	88.17
1966...	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	91.63	88.15	81.43	79.82	85.26
1967...	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	91.63	98.02	99.92	105.21	98.70
1968...	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	91.63	98.02	99.92	105.21	98.70
1969...	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	100.93	101.67	94.47	94.28	97.84
1970...	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	88.71	79.20	78.74	86.23	83.22
1971...	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	96.73	101.47	98.55	96.41	98.29
1972...	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	105.41	108.16	109.20	114.04	109.20
1973...	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	115.00	107.41	105.08	102.22	107.43
1974...	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	95.67	90.64	75.66	69.42	82.84
1975...	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	78.81	89.07	87.62	89.11	86.16
1976...	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	99.53	101.62	104.31	102.58	102.01
1977...	103.81	100.96	100.57	99.05	98.76	99.29	100.18	97.75	96.23	93.74	94.28	93.82	101.78	99.03	98.05	93.95	98.20
1978...	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86	100.58	94.71	96.11	89.35	95.93	101.66	97.13	96.02
1979...	99.71	98.23	100.11	102.07	97.73	101.73	102.71	107.36	108.60	104.47	103.66	107.78	99.35	101.18	106.22	105.30	103.01
1980...	110.87	115.34	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65	133.48	110.30	108.40	123.28	133.12	118.78
1981...	132.97	128.40	133.19	134.43	131.73	132.28	129.13	129.63	118.27	119.80	122.92	123.79	131.52	132.81	125.68	122.17	128.04
1982...	117.28	114.50	110.84	116.31	116.35	109.70	109.38	109.65	122.43	132.66	138.10	139.37	114.21	114.12	113.82	136.71	119.71
1983...	144.27	146.80	151.88	157.71	164.10	166.39	166.96	162.42	167.16	167.65	165.23	164.36	147.65	162.73	165.51	165.75	160.41
1984...	166.39	157.25	157.44	157.60	156.55	153.12	151.08	164.42	166.11	164.82	166.27	164.48	160.36	155.76	160.54	165.19	160.46
1985...	171.61	180.88	179.42	180.62	184.90	188.89	192.54	188.31	184.06	186.18	197.45	207.26	177.30	184.80	188.30	196.96	186.84
1986...	208.19	219.37	232.33	237.98	238.46	245.30	240.18	245.00	238.27	237.36	245.09	248.61	219.96	240.58	241.15	243.69	236.34
1987...																	
517. DEFENSE DEPARTMENT GROSS OBLIGATIONS INCURRED (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	4,003	3,997	3,889	4,059	2,272	1,841	2,040	2,409	2,289	2,459	2,545	1,850	11,889	8,172	6,738	6,854	33,653
1954...	2,095	3,074	1,966	2,539	3,024	3,070	2,563	2,597	3,493	3,890	2,944	2,788	7,135	8,633	8,653	9,622	34,043
1955...	2,295	2,342	2,506	2,704	2,271	2,533	2,334	1,133	3,552	2,703	2,857	4,320	7,143	7,508	7,019	9,880	31,550
1956...	3,585	3,125	4,131	3,424	3,528	4,225	3,592	4,882	3,502	3,479	3,566	3,986	10,841	11,177	11,976	11,031	45,025
1957...	3,522	3,877	3,192	3,521	3,094	2,862	3,177	3,259	3,267	3,216	3,718	3,790	10,591	9,477	9,703	10,724	40,495
1958...	3,834	3,664	4,252	3,985	4,480	4,271	3,931	3,634	3,719	4,910	3,800	3,898	11,750	12,736	11,284	12,608	48,378
1959...	3,792	3,887	3,929	3,735	3,842	3,870	3,552	3,658	3,968	4,118	3,709	3,208	11,608	11,447	11,178	11,035	45,268
1960...	3,447	3,554	3,592	3,483	3,901	3,882	4,973	3,897	3,869	3,620	4,042	3,689	10,593	11,266	12,739	11,351	45,949
1961...	3,857	4,332	3,752	3,840	3,803	3,853	3,924	3,335	4,785	4,303	4,096	4,780	11,941	11,496	14,044	13,179	50,660
1962...	4,473	4,349	4,616	4,764	4,199	4,099	4,925	4,312	4,135	4,787	4,866	4,249	13,438	13,062	13,372	13,902	53,774
1963...	4,731	4,485	4,374	4,139	4,390	4,856	4,639	4,556	4,265	5,442	4,164	4,277	13,590	13,385	13,460	13,883	54,318
1964...	4,242	5,783	4,245	4,563	4,813	4,349	5,010	4,274	4,308	3,984	4,487	5,088	14,270	13,725	13,592	13,559	55,146
1965...	4,421	4,276	4,599	4,575	4,720	4,446	4,888	5,017	5,110	5,345	5,225	5,599	13,296	13,741	15,015	16,169	58,221
1966...	5,489	5,328	6,178	6,392	5,442	6,821	5,963	6,687	5,958	6,037	6,136	6,328	16,995	18,655	18,608	18,501	72,759
1967...	6,589	6,659	6,495	6,746	7,439	6,838	6,427	6,625	7,267	7,258	6,667	6,815	19,743	21,023	20,319	20,740	81,825
1968...	6,688	7,212	6,641	7,013	7,067	7,481	7,317	7,638	8,244	7,256	7,183	7,011	20,541	21,561	23,199	21,450	86,751
1969...	7,378	7,097	6,860	6,556	6,632	6,324	6,887	6,680	6,490	6,830	7,150	6,838	21,335	19,512	20,057	20,818	81,722
1970...	6,906	6,489	6,766	6,683	6,556	6,491	6,793	6,357	6,583	6,368	7,033	6,942	20,161	19,730	19,733	20,	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
577. DEFENSE DEPARTMENT MILITARY PERSONNEL ON ACTIVE DUTY (THOUSANDS)													END OF PERIOD				
1953...	3,513	3,510	3,518	3,524	3,543	3,555	3,558	3,548	3,509	3,482	3,458	3,403	3,518	3,555	3,509	3,403	3,403
1954...	3,381	3,359	3,342	3,326	3,312	3,302	3,302	3,289	3,280	3,257	3,233	3,181	3,342	3,302	3,280	3,181	3,181
1955...	3,203	3,160	3,105	3,036	2,969	2,935	2,940	2,945	2,931	2,923	2,916	2,887	3,105	2,935	2,931	2,887	2,887
1956...	2,879	2,864	2,850	2,836	2,813	2,806	2,810	2,798	2,795	2,801	2,798	2,781	2,850	2,806	2,795	2,781	2,781
1957...	2,787	2,788	2,792	2,792	2,790	2,796	2,808	2,789	2,758	2,699	2,659	2,617	2,792	2,796	2,758	2,617	2,617
1958...	2,613	2,618	2,623	2,608	2,600	2,601	2,604	2,605	2,598	2,597	2,590	2,566	2,623	2,601	2,598	2,566	2,566
1959...	2,561	2,550	2,538	2,518	2,506	2,504	2,506	2,500	2,492	2,495	2,501	2,487	2,538	2,504	2,492	2,487	2,487
1960...	2,491	2,487	2,478	2,472	2,465	2,476	2,480	2,485	2,492	2,501	2,500	2,494	2,478	2,476	2,492	2,494	2,494
1961...	2,503	2,498	2,490	2,483	2,473	2,484	2,497	2,514	2,553	2,725	2,781	2,811	2,490	2,484	2,553	2,811	2,811
1962...	2,849	2,849	2,840	2,829	2,808	2,808	2,807	2,684	2,688	2,702	2,687	2,668	2,840	2,808	2,688	2,668	2,668
1963...	2,677	2,684	2,691	2,693	2,692	2,700	2,703	2,702	2,695	2,693	2,694	2,676	2,691	2,700	2,695	2,676	2,676
1964...	2,687	2,696	2,693	2,694	2,690	2,687	2,696	2,693	2,690	2,680	2,678	2,663	2,693	2,687	2,690	2,663	2,663
1965...	2,653	2,652	2,647	2,645	2,641	2,655	2,669	2,686	2,724	2,761	2,803	2,857	2,647	2,655	2,724	2,857	2,857
1966...	2,902	2,937	2,969	3,004	3,056	3,094	3,136	3,184	3,229	3,287	3,326	3,334	2,969	3,094	3,229	3,334	3,334
1967...	3,357	3,368	3,371	3,371	3,368	3,377	3,382	3,393	3,412	3,416	3,412	3,398	3,371	3,377	3,412	3,398	3,398
1968...	3,427	3,440	3,467	3,494	3,518	3,547	3,545	3,526	3,490	3,454	3,433	3,408	3,467	3,547	3,490	3,408	3,408
1969...	3,418	3,432	3,452	3,465	3,459	3,460	3,458	3,459	3,449	3,387	3,351	3,298	3,452	3,460	3,449	3,298	3,298
1970...	3,255	3,220	3,173	3,116	3,084	3,066	3,045	3,020	2,984	2,946	2,917	2,874	3,173	3,066	2,984	2,874	2,874
1971...	2,861	2,840	2,802	2,770	2,737	2,715	2,685	2,657	2,627	2,608	2,579	2,519	2,802	2,715	2,627	2,519	2,519
1972...	2,462	2,426	2,385	2,341	2,319	2,323	2,332	2,344	2,356	2,371	2,370	2,348	2,385	2,323	2,356	2,348	2,348
1973...	2,334	2,314	2,291	2,274	2,256	2,253	2,251	2,237	2,232	2,227	2,218	2,202	2,291	2,253	2,232	2,202	2,202
1974...	2,199	2,195	2,187	2,174	2,156	2,162	2,162	2,153	2,157	2,156	2,154	2,140	2,187	2,162	2,157	2,140	2,140
1975...	2,145	2,146	2,137	2,127	2,124	2,128	2,129	2,111	2,105	2,097	2,099	2,084	2,137	2,128	2,105	2,084	2,084
1976...	2,092	2,093	2,090	2,087	2,081	2,082	2,087	2,085	2,084	2,086	2,082	2,072	2,090	2,082	2,084	2,072	2,072
1977...	2,077	2,078	2,075	2,071	2,070	2,075	2,079	2,073	2,075	2,072	2,069	2,060	2,075	2,075	2,075	2,060	2,060
1978...	2,065	2,062	2,058	2,054	2,046	2,057	2,062	2,062	2,062	2,058	2,050	2,041	2,058	2,057	2,062	2,041	2,041
1979...	2,040	2,030	2,022	2,018	2,010	2,022	2,027	2,022	2,027	2,031	2,029	2,020	2,026	2,024	2,027	2,020	2,020
1980...	2,029	2,032	2,033	2,028	2,031	2,034	2,044	2,049	2,051	2,053	2,056	2,051	2,033	2,034	2,051	2,051	2,051
1981...	2,056	2,061	2,062	2,060	2,064	2,070	2,082	2,084	2,083	2,090	2,097	2,093	2,062	2,070	2,083	2,093	2,093
1982...	2,104	2,109	2,107	2,106	2,104	2,108	2,110	2,109	2,109	2,108	2,114	2,113	2,107	2,108	2,109	2,113	2,113
1983...	2,120	2,122	2,127	2,123	2,120	2,116	2,113	2,115	2,123	2,120	2,126	2,124	2,127	2,116	2,123	2,124	2,124
1984...	2,130	2,135	2,140	2,138	2,141	2,143	2,142	2,144	2,138	2,138	2,141	2,138	2,140	2,143	2,138	2,138	2,138
1985...	2,146	2,147	2,148	2,148	2,149	2,151	2,156	2,157	2,151	2,151	2,153	2,150	2,148	2,151	2,151	2,150	2,150
1986...	2,157	2,160	2,160	2,150	2,150	2,143	2,150	2,161	2,169	2,177	2,181	2,178	2,160	2,143	2,169	2,178	2,178
1987...																	
578. DEFENSE DEPARTMENT CIVILIAN PERSONNEL, DIRECT HIRE EMPLOYMENT (THOUSANDS)													END OF PERIOD				
1953...	1,423	1,403	1,380	1,358	1,339	1,325	1,316	1,308	1,296	1,284	1,264	1,254	1,380	1,325	1,296	1,254	1,254
1954...	1,240	1,228	1,219	1,215	1,211	1,203	1,197	1,191	1,185	1,181	1,189	1,185	1,219	1,203	1,185	1,185	1,185
1955...	1,183	1,181	1,180	1,181	1,184	1,181	1,180	1,182	1,182	1,183	1,186	1,173	1,180	1,181	1,182	1,173	1,173
1956...	1,167	1,166	1,166	1,168	1,170	1,173	1,177	1,180	1,181	1,184	1,184	1,182	1,166	1,173	1,181	1,182	1,182
1957...	1,179	1,176	1,172	1,166	1,159	1,154	1,152	1,147	1,130	1,105	1,096	1,090	1,172	1,154	1,130	1,090	1,090
1958...	1,087	1,088	1,087	1,089	1,089	1,090	1,091	1,090	1,092	1,094	1,095	1,092	1,087	1,090	1,092	1,092	1,092
1959...	1,088	1,082	1,079	1,076	1,074	1,073	1,072	1,065	1,064	1,060	1,058	1,055	1,079	1,073	1,064	1,055	1,055
1960...	1,052	1,050	1,049	1,044	1,044	1,043	1,038	1,039	1,037	1,035	1,034	1,035	1,049	1,043	1,037	1,035	1,035
1961...	1,036	1,037	1,038	1,040	1,041	1,039	1,039	1,047	1,052	1,058	1,060	1,061	1,038	1,039	1,052	1,061	1,061
1962...	1,062	1,064	1,064	1,065	1,066	1,069	1,068	1,070	1,067	1,068	1,069	1,068	1,064	1,069	1,067	1,068	1,068
1963...	1,066	1,064	1,059	1,058	1,055	1,049	1,047	1,045	1,046	1,045	1,043	1,045	1,059	1,049	1,046	1,045	1,045
1964...	1,045	1,043	1,043	1,041	1,038	1,029	1,024	1,024	1,027	1,024	1,022	1,022	1,043	1,029	1,027	1,022	1,022
1965...	1,021	1,022	1,022	1,025	1,030	1,031	1,036	1,042	1,047	1,054	1,060	1,061	1,022	1,031	1,046	1,061	1,061
1966...	1,067	1,076	1,092	1,104	1,115	1,132	1,151	1,171	1,189	1,204	1,224	1,236	1,092	1,132	1,189	1,236	1,236
1967...	1,251	1,265	1,273	1,277	1,280	1,294	1,293	1,288	1,280	1,282	1,281	1,277	1,273	1,294	1,280	1,277	1,277
1968...	1,272	1,269	1,270	1,270	1,277	1,308	1,316	1,299	1,282	1,281	1,280	1,279	1,270	1,308	1,282	1,279	1,279
1969...	1,319	1,319	1,320	1,317	1,319	1,334	1,331	1,315	1,303	1,291	1,277	1,267	1,320	1,334	1,303	1,267	1,267
1970...	1,255	1,241	1,225	1,218	1,218	1,189	1,172	1,171	1,175	1,165	1,161	1,154	1,225	1,189	1,175	1,154	1,154
1971...	1,146	1,143	1,142	1,140	1,139	1,125	1,120	1,130	1,135	1,130	1,126	1,123	1,142	1,125	1,135	1,123	1,123
1972...	1,119	1,117	1,112	1,105	1,093	1,082	1,060	1,073									

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
743. CANADA--INDEX OF STOCK PRICES ¹ (1967=100)													AVERAGE FOR PERIOD				
1953...	39.0	38.5	37.8	36.7	36.9	36.3	37.1	36.5	35.9	37.3	37.0	37.4	38.4	36.6	36.5	37.2	37.2
1954...	36.1	36.6	38.2	38.7	41.1	40.9	43.0	43.1	43.8	43.6	47.4	49.4	37.0	40.2	43.3	46.8	41.8
1955...	49.9	50.8	49.9	53.2	55.5	58.2	61.1	60.9	61.2	57.5	59.6	60.6	50.2	55.6	61.1	59.2	56.5
1956...	59.4	61.6	66.5	65.9	63.3	65.0	69.8	68.2	64.1	62.6	59.3	63.8	62.5	64.7	67.4	61.9	64.1
1957...	64.2	61.6	63.7	66.6	68.5	67.0	65.2	58.8	54.6	50.6	51.8	48.8	63.2	67.4	59.5	50.4	60.1
1958...	50.7	50.2	51.7	51.3	53.4	54.8	57.4	58.2	60.1	60.7	61.0	61.9	50.9	53.2	58.6	61.2	56.0
1959...	63.6	64.0	63.6	64.2	64.3	64.8	67.7	64.2	61.2	61.2	60.8	62.7	63.7	64.4	64.4	61.6	63.5
1960...	59.9	57.9	57.9	56.8	58.5	57.1	55.8	59.5	56.5	56.5	58.7	61.6	58.6	57.5	57.3	58.9	58.1
1961...	65.0	67.2	68.4	71.6	73.0	73.5	74.8	76.0	74.8	75.2	77.5	79.2	66.9	72.7	75.2	77.3	73.0
1962...	77.2	77.6	77.5	75.4	69.2	64.7	66.2	67.8	64.6	65.6	70.8	71.1	77.4	69.8	66.2	69.2	70.6
1963...	74.6	72.1	74.3	77.9	79.1	76.2	74.2	74.7	76.9	77.5	76.7	79.4	73.7	77.7	75.3	77.9	76.1
1964...	81.5	80.8	84.0	87.1	90.1	89.9	92.0	91.4	95.3	95.7	96.1	96.4	82.1	89.0	92.9	96.1	90.0
1965...	101.9	101.4	100.5	103.0	102.7	95.7	94.7	97.1	98.7	100.4	97.6	99.6	101.3	100.5	96.8	99.2	99.4
1966...	103.7	101.2	99.8	100.7	97.4	96.8	95.2	88.2	86.0	87.7	87.1	89.2	101.6	98.3	89.8	88.0	94.4
1967...	95.3	96.2	99.4	101.5	97.7	100.2	103.4	102.2	104.2	98.2	100.6	101.6	97.0	99.8	103.3	100.1	100.0
1968...	98.7	94.4	92.1	100.3	99.3	104.6	104.0	106.7	111.8	113.4	117.7	120.1	95.1	101.4	107.5	117.1	105.3
1969...	123.3	117.4	121.1	124.6	127.8	114.0	107.4	112.8	112.1	113.6	116.5	115.2	120.6	122.1	110.8	115.1	117.2
1970...	110.8	113.7	113.7	103.7	93.6	91.6	95.8	98.3	102.7	99.8	104.2	107.1	112.7	96.3	98.9	103.7	102.9
1971...	110.2	110.1	114.5	113.1	110.7	112.7	111.1	110.5	106.6	99.6	102.4	111.9	111.6	112.2	109.4	104.6	109.4
1972...	121.8	126.2	122.9	124.2	126.4	124.8	127.7	133.9	131.9	127.0	135.3	138.6	123.6	125.1	131.2	133.6	128.4
1973...	141.0	138.8	140.0	134.3	128.2	129.8	137.8	135.2	141.3	138.9	133.6	134.9	139.9	130.8	138.1	135.8	136.2
1974...	137.9	141.8	137.3	124.7	116.6	114.0	115.8	103.9	94.1	103.0	96.1	95.4	139.0	118.4	104.6	98.2	115.0
1975...	110.7	113.7	111.8	114.0	116.5	119.2	118.8	117.4	110.3	105.2	110.8	107.7	112.1	116.6	115.5	107.9	113.0
1976...	117.4	121.4	119.1	121.5	121.6	119.3	118.7	118.5	116.2	111.8	104.0	114.3	119.3	120.8	117.8	110.0	117.0
1977...	112.6	114.0	115.5	112.4	110.9	116.5	116.8	113.4	113.0	109.7	115.0	119.7	114.0	113.3	114.4	114.8	114.1
1978...	112.8	113.6	120.1	122.2	127.5	127.2	134.9	139.2	145.2	137.4	143.5	148.0	115.5	125.6	139.8	143.0	131.0
1979...	153.2	156.5	165.7	167.7	171.7	182.9	176.1	191.6	198.0	178.4	192.0	204.9	158.5	174.1	188.6	191.8	178.2
1980...	229.1	247.7	203.1	211.3	222.8	232.9	248.3	250.6	255.4	253.1	271.4	256.4	226.6	222.3	251.4	260.3	240.2
1981...	243.7	246.3	263.6	260.6	267.9	266.8	254.7	246.0	212.8	208.2	227.4	220.8	253.8	265.1	237.8	218.8	243.9
1982...	201.9	188.9	179.4	174.9	172.2	154.4	159.5	182.3	181.0	200.5	207.7	221.3	190.1	167.2	174.3	209.8	185.3
1983...	229.5	236.2	243.6	264.5	273.5	276.5	280.0	280.6	282.4	266.8	287.1	288.4	236.4	271.5	281.0	280.8	267.4
1984...	279.0	273.4	269.2	262.5	251.9	251.0	241.8	269.6	270.4	265.9	267.6	271.2	273.9	255.1	260.6	268.2	264.5
1985...	293.2	293.2	295.2	297.8	309.2	306.5	314.0	318.6	297.4	302.2	322.8	327.8	293.9	304.5	310.0	317.6	306.5
1986...	321.2	322.7	344.3	347.9	352.8	348.6	331.7	342.2	336.6	343.4	344.3	346.5	329.4	349.8	336.8	344.7	340.2
1987...																	
745. WEST GERMANY--INDEX OF STOCK PRICES ¹ (1967=100)													AVERAGE FOR PERIOD				
1953...	14.0	13.7	13.3	13.3	13.2	13.2	13.3	14.0	14.9	15.6	15.8	15.7	13.7	13.2	14.1	15.7	14.2
1954...	16.2	16.9	17.2	17.0	17.3	18.3	19.8	20.3	21.6	23.3	24.2	25.7	16.8	17.5	20.6	24.4	19.8
1955...	27.5	27.3	28.7	31.6	31.9	32.1	33.0	33.9	34.1	31.5	30.3	31.5	27.8	31.9	33.7	31.1	31.1
1956...	31.6	30.7	30.7	31.2	30.2	29.4	29.0	28.3	28.7	29.2	28.6	29.0	31.0	30.3	28.7	28.9	29.7
1957...	29.4	28.3	29.4	29.4	28.3	28.3	30.2	30.2	30.2	30.2	31.3	31.3	29.0	28.7	30.2	30.9	29.7
1958...	33.2	33.2	34.2	36.1	36.1	38.1	39.1	43.0	46.8	50.7	50.7	52.7	33.5	36.8	43.0	51.4	41.2
1959...	55.5	55.5	57.6	59.6	69.3	75.2	82.9	94.6	85.9	84.0	86.9	92.6	56.2	68.0	87.8	87.8	75.0
1960...	94.6	94.6	95.7	100.5	117.1	141.5	144.5	174.7	155.3	148.4	143.5	142.5	95.0	119.7	158.2	144.8	129.4
1961...	139.6	139.6	137.6	140.5	152.2	144.5	133.7	121.0	121.0	127.9	131.8	125.9	138.9	145.7	125.2	128.5	134.6
1962...	121.0	120.0	119.1	115.1	98.5	91.8	87.8	91.8	85.9	84.9	100.5	96.6	120.0	101.8	88.5	94.0	101.1
1963...	93.7	89.8	92.6	95.7	107.4	104.5	105.4	110.3	110.3	108.4	104.5	108.4	92.0	102.5	108.7	107.1	102.6
1964...	114.2	116.2	118.2	116.2	113.2	111.3	113.2	116.2	115.1	109.3	109.3	112.3	116.2	113.6	114.8	110.3	113.7
1965...	112.3	110.3	107.4	107.4	105.4	104.5	103.4	105.4	105.4	102.6	99.5	98.5	110.0	105.8	104.7	100.2	105.2
1966...	110.3	112.3	110.5	107.9	101.0	96.4	90.8	91.8	95.6	93.0	89.8	89.8	111.0	101.8	92.7	90.9	99.1
1967...	88.2	93.6	94.6	93.7	92.3	90.6	92.1	104.2	108.4	109.8	115.7	116.9	92.1	92.2	106.6	114.1	100.0
1968...	123.6	125.3	124.2	129.9	131.3	134.2	136.7	137.5	133.7	136.5	133.7	130.7	124.4	131.8	136.0	133.6	131.4
1969...	134.7	136.0	136.1	136.9	143.7	144.7	138.6	144.0	145.4	151.5	156.7	150.9	135.6	141.8	142.7	153.0	143.3
1970...	144.6	140.5	137.7	137.3	125.2	119.6	117.5	122.2	117.2	114.8	109.5	108.6	140.9	127.4	119.0	111.0	124.6
1971...	115.7	123.4	124.6	121.3	120.8	119.1	119.7	119.8	113.0	108.7	105.2	112.7	121.2	120.4	117.5	108.9	117.0
1972...	117.7	125.9	130.5	134.8	138.4	135.6	134.3	138.8	134.3	130.6	132.3	131.5	124.7	136.3	135.8	131.5	132.1
1973...	138.8	136.3	142.2	142.1	129.7	128.1	119.8	119.1	115.8	117.6	112.0	105.5	139.1	133.3	118.2	111.7	125.6
1974...	110.3	110.5	108.1	111.7	112.2	108.1	103.2	104.3	99.4	95.7	96.9</						

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
747. ITALY--INDEX OF STOCK PRICES (1967=100)													AVERAGE FOR PERIOD				
1953...	38.9	38.3	36.6	34.7	35.4	35.0	36.1	37.7	38.0	37.5	37.3	37.4	37.9	35.0	37.3	37.4	36.9
1954...	36.8	38.1	38.1	36.2	37.3	37.9	40.2	41.7	42.6	44.1	45.7	48.2	37.7	37.1	41.5	46.0	40.6
1955...	52.5	53.0	50.5	50.2	51.6	55.6	59.5	63.3	64.7	63.2	61.9	58.6	52.0	52.5	62.5	61.2	57.0
1956...	37.0	57.6	55.8	53.1	54.5	51.9	53.8	57.2	55.9	55.9	56.5	57.9	56.8	53.2	55.6	56.8	55.6
1957...	60.2	61.1	61.6	61.3	62.7	63.9	62.6	64.3	64.7	63.7	62.8	61.1	61.0	62.6	63.9	62.5	62.5
1958...	61.5	61.7	60.7	59.8	60.6	59.3	59.8	61.7	63.0	65.2	68.9	70.7	61.3	59.9	61.5	68.3	62.7
1959...	75.0	77.8	81.7	89.5	90.9	94.1	101.9	110.4	103.8	103.5	111.1	114.9	78.2	91.5	105.4	109.8	96.2
1960...	121.0	119.2	117.1	121.4	128.3	143.2	149.3	175.9	188.7	170.6	153.7	143.0	119.1	131.0	171.3	155.8	144.3
1961...	157.2	166.6	163.6	164.2	174.2	178.3	165.1	165.8	158.2	163.6	165.0	155.4	162.5	172.2	163.0	161.3	164.8
1962...	151.8	151.0	153.2	147.3	148.6	138.2	136.1	136.6	131.2	120.0	126.9	136.3	152.0	144.7	134.6	127.7	139.8
1963...	130.8	121.0	118.8	123.3	123.5	128.1	123.9	120.3	115.5	111.1	115.7	117.7	123.5	125.0	119.9	114.8	120.8
1964...	110.3	104.2	98.5	89.3	95.3	86.4	84.5	83.8	92.6	92.7	89.6	85.4	104.3	90.3	87.0	89.2	92.7
1965...	82.3	87.9	98.0	96.9	95.0	90.3	88.2	92.5	91.1	90.7	90.7	98.0	89.4	94.1	90.6	93.1	91.8
1966...	108.7	113.2	115.1	106.2	105.4	106.0	107.6	108.6	107.4	110.2	108.7	106.9	112.3	105.9	107.9	108.6	108.6
1967...	105.4	104.6	94.4	95.3	98.0	96.4	95.7	98.5	102.7	105.8	103.1	99.9	101.5	96.6	99.0	102.9	100.0
1968...	98.9	96.5	98.4	100.4	99.7	98.0	99.9	101.3	100.3	96.5	93.4	98.4	97.9	99.4	100.5	96.1	98.5
1969...	99.2	98.1	100.1	111.8	112.9	110.7	107.8	111.8	112.4	119.6	120.3	114.8	99.1	111.8	110.7	118.2	110.0
1970...	115.3	115.2	115.5	119.5	111.6	106.0	102.8	106.7	102.5	100.8	95.5	94.1	115.3	112.4	104.0	96.8	107.1
1971...	90.7	93.4	93.0	88.3	84.4	82.8	82.8	81.7	77.7	77.8	74.9	76.7	92.4	85.2	80.7	76.5	83.7
1972...	77.8	75.4	73.5	78.5	79.2	77.7	80.1	80.1	78.8	80.3	85.4	85.3	75.6	78.5	79.7	83.7	79.3
1973...	82.4	84.0	92.7	96.4	108.8	124.5	117.7	104.8	106.1	108.6	107.3	96.5	86.4	109.9	109.5	104.1	102.5
1974...	106.3	108.5	111.9	116.1	106.1	96.5	90.5	88.0	76.3	73.7	79.4	72.3	108.9	106.2	84.9	75.1	93.8
1975...	71.4	79.5	81.7	78.3	77.5	73.0	66.1	64.3	64.1	60.2	58.9	61.1	77.5	76.3	64.8	60.1	69.7
1976...	60.0	62.6	58.3	52.9	53.6	56.7	64.3	63.9	59.5	51.6	50.3	55.6	60.3	54.4	62.6	52.5	57.4
1977...	52.9	50.0	48.7	46.2	44.4	43.4	43.9	45.3	50.3	46.2	43.6	40.0	50.5	44.7	46.5	43.3	46.2
1978...	40.7	43.5	42.8	41.4	43.2	44.0	44.8	48.4	57.3	57.5	51.6	51.2	42.3	42.9	50.2	53.4	47.2
1979...	52.4	54.8	57.9	54.1	56.8	58.0	58.8	61.7	63.0	62.6	58.6	55.4	55.0	56.3	61.2	58.9	57.8
1980...	59.8	61.1	61.1	61.0	61.5	64.8	66.0	74.4	82.7	93.5	99.2	96.0	60.7	62.4	74.4	96.2	73.4
1981...	110.0	122.1	125.9	132.4	135.9	123.5	99.1	112.0	99.1	91.2	93.8	96.9	119.3	130.6	103.4	94.0	111.8
1982...	95.0	98.6	104.2	96.7	91.0	83.1	78.4	86.1	85.8	86.4	88.8	91.2	99.3	90.3	83.4	88.8	90.5
1983...	95.5	109.1	118.7	115.8	111.6	110.3	112.9	120.5	118.4	111.6	112.7	112.8	107.8	112.6	117.3	112.4	112.5
1984...	125.3	128.7	128.5	124.9	122.5	119.6	121.4	128.7	127.6	127.4	130.5	130.5	127.5	122.3	125.9	129.5	126.3
1985...	147.2	164.1	165.0	164.4	188.7	199.0	212.9	229.8	246.4	251.1	263.9	285.2	158.8	184.0	229.7	266.7	209.8
1986...	303.8	343.9	430.2	512.3	580.0	485.1	483.2	562.7	554.7	557.1	546.3	514.8	359.3	525.8	533.5	539.4	489.5
1987...																	
748. JAPAN--INDEX OF STOCK PRICES (1967=100)													AVERAGE FOR PERIOD				
1953...	34.6	36.1	30.0	27.3	29.3	28.3	29.9	33.4	35.7	36.2	35.4	34.2	33.6	28.3	33.0	35.3	32.5
1954...	30.1	30.0	28.0	27.5	27.3	28.0	28.3	28.2	29.4	28.3	26.9	28.1	29.4	27.6	28.6	27.8	28.3
1955...	30.8	31.2	29.5	29.3	29.2	29.5	29.6	31.4	32.1	33.4	33.4	34.1	30.5	29.3	31.0	33.6	31.1
1956...	35.5	35.7	36.9	39.3	40.0	41.9	41.4	41.7	40.6	41.3	44.3	46.0	36.0	40.4	41.2	43.9	40.4
1957...	48.6	48.3	47.4	48.8	45.7	43.8	41.5	42.6	43.8	42.3	41.5	40.4	48.1	46.1	42.6	41.4	44.6
1958...	41.8	43.5	43.2	44.3	45.4	46.9	46.3	47.1	47.7	50.0	51.4	53.4	42.8	45.5	47.0	51.6	46.8
1959...	56.2	58.4	61.5	62.7	64.6	67.5	69.4	70.9	74.2	77.9	79.0	76.8	58.7	64.9	71.5	77.9	68.3
1960...	76.5	78.5	81.0	86.9	85.0	83.6	88.1	90.3	94.6	98.0	99.4	96.3	78.7	85.2	91.0	97.9	88.2
1961...	102.8	107.6	104.4	108.1	107.6	107.3	112.4	106.7	97.4	70.0	88.9	85.8	104.9	107.7	105.5	81.6	99.9
1962...	93.7	98.0	93.2	86.9	88.4	89.5	90.9	89.2	85.3	79.0	87.8	91.2	95.0	88.3	88.5	86.0	89.4
1963...	93.2	97.1	101.9	109.5	109.2	108.1	102.8	94.6	94.0	92.0	88.1	84.1	97.4	108.9	97.1	88.1	97.9
1964...	88.1	88.4	86.1	83.8	88.4	91.2	92.0	89.5	86.4	82.4	80.7	81.3	87.5	87.8	89.3	81.5	86.5
1965...	86.4	86.4	82.1	79.6	79.0	76.5	75.1	82.1	87.2	84.4	88.1	91.7	85.0	78.4	81.5	88.1	83.2
1966...	96.3	98.5	101.6	101.1	102.5	99.9	99.4	100.5	99.6	98.5	98.2	97.1	98.8	101.2	99.8	97.9	99.4
1967...	100.8	103.3	103.0	101.1	104.2	105.3	105.3	99.1	96.0	96.5	94.6	90.9	102.4	103.5	100.1	94.0	100.0
1968...	92.9	94.6	94.8	98.2	101.9	105.0	109.0	114.0	123.4	122.8	117.7	118.3	94.1	101.7	115.5	119.6	107.7
1969...	124.2	125.6	126.7	131.5	136.6	138.3	135.8	133.2	140.9	144.5	149.3	155.0	125.5	135.5	136.6	149.6	136.8
1970...	160.6	158.4	165.1	164.6	162.0	142.8	143.7	144.5	141.7	139.7	139.4	134.4	161.6	149.8	143.3	137.8	148.1
1971...	139.4	145.1	154.4	164.0	165.4	174.7	182.6	171.9	168.2	159.2	160.9	171.1	146.3	168.0	172.6	163.7	162.7
1972...	187.2	195.6	206.1	221.0	232.0	246.7	262.5	278.6	288.2	297.2	314.7	339.9	196.3	233.2	276.4	317.3	255.8
1973...	372.1	350.0	349.2	330.8	326.0	325.2	341.3	337.3	320.1	312.2	300.9	273.8	357.1	327.3	332.9	295.6	328.2
1974...	282.0	296.1	291.6	293.0	303.2	306.0	295.3	270.7	261.1	239.7	245.0	255.5	289.9	300.7	275.7	246.7	278.3
1975...	250.1	271.6	284.0	290.5	298.7	297.0	293.0	280.6	271.0	279.5	2862						

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
15. PROFITS AFTER TAXES PER DOLLAR OF SALES, MANUFACTURING CORPORATIONS (CENTS)						110. FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS ¹ (ANNUAL RATE, MILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1953.....	4.4	4.3	4.4	4.0	4.3	1953.....	24,864	21,676	22,112	15,256	20,977
1954.....	4.3	4.6	4.5	4.7	4.5	1954.....	17,744	20,508	27,292	28,596	23,535
1955.....	5.2	5.4	5.5	5.6	5.4	1955.....	32,332	36,512	39,976	39,432	37,063
1956.....	5.4	5.4	5.0	5.1	5.2	1956.....	36,948	32,740	32,976	29,856	33,130
1957.....	5.3	4.9	4.7	4.3	4.8	1957.....	32,160	31,596	30,960	25,420	30,034
1958.....	3.6	3.7	4.4	4.8	4.1	1958.....	28,260	24,976	29,100	40,072	30,602
1959.....	5.0	5.3	4.6	4.4	4.8	1959.....	41,448	46,776	48,880	40,056	44,290
1960.....	5.0	4.4	4.3	3.9	4.4	1960.....	43,652	36,620	38,212	34,156	38,160
1961.....	3.8	4.2	4.4	4.7	4.3	1961.....	32,940	29,220	42,308	48,048	38,129
1962.....	4.6	4.4	4.5	4.7	4.6	1962.....	44,992	47,328	46,976	50,468	47,441
1963.....	4.4	4.7	4.7	5.0	4.7	1963.....	49,776	56,540	55,168	60,628	55,528
1964.....	5.1	5.2	5.3	5.3	5.2	1964.....	56,320	58,976	64,280	65,964	61,385
1965.....	5.6	5.5	5.6	5.6	5.6	1965.....	75,116	65,528	70,772	68,300	69,929
1966.....	5.8	5.7	5.6	5.4	5.6	1966.....	78,496	76,116	57,320	46,432	64,591
1967.....	5.0	5.0	4.9	5.1	5.0	1967.....	65,560	61,704	69,412	78,048	68,681
1968.....	5.1	5.0	5.1	5.1	5.1	1968.....	72,772	77,092	87,636	103,592	85,273
1969.....	5.1	4.9	4.8	4.5	4.8	1969.....	98,000	102,444	92,976	88,004	95,356
1970.....	4.1	4.2	4.0	3.6	4.0	1970.....	81,772	87,148	85,804	81,344	84,017
1971.....	4.0	4.2	4.2	4.1	4.1	1971.....	104,888	114,708	131,508	115,152	116,564
1972.....	4.2	4.2	4.3	4.5	4.3	1972.....	139,536	129,980	142,684	176,660	147,215
1973.....	4.7	4.7	4.7	5.7	5.0	1973.....	207,540	178,512	187,372	159,968	183,348
1974.....	5.9	5.6	5.7	4.9	5.5	1974.....	182,452	203,864	179,080	140,244	176,410
1975.....	3.9	4.4	4.9	5.2	4.6	1975.....	90,664	93,656	125,004	151,828	115,288
1976.....	5.5	5.5	5.3	5.1	5.4	1976.....	178,652	179,888	192,024	223,756	193,580
1977.....	5.3	5.3	5.0	5.4	5.2	1977.....	233,428	259,764	300,964	300,540	273,674
1978.....	5.0	5.4	5.5	5.7	5.4	1978.....	303,156	335,544	339,084	391,912	342,424
1979.....	5.8	5.7	5.8	5.4	5.7	1979.....	346,328	378,028	423,468	306,112	363,484
1980.....	5.5	4.5	4.6	4.8	4.8	1980.....	351,648	177,432	290,732	338,200	289,503
1981.....	4.9	5.0	4.8	4.4	4.8	1981.....	299,340	347,584	340,932	259,920	311,944
1982.....	3.9	3.6	3.5	2.8	3.4	1982.....	255,044	265,912	252,420	195,332	242,177
1983.....	3.3	4.0	4.2	4.5	4.0	1983.....	276,592	338,820	394,824	508,252	379,622
1984.....	4.9	4.9	4.4	4.3	4.6	1984.....	525,300	638,700	456,964	633,416	563,595
1985.....	4.2	3.7	3.7	3.6	3.8	1985.....	512,540	540,744	591,564	944,524	647,343
1986.....	3.6	4.3	3.4	3.5	3.7	1986.....	462,988	575,036	723,468	756,696	629,542
1987.....						1987.....					
348. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE FIRST-YEAR CHANGES ^① (ANNUAL RATE, PERCENT)						349. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE CHANGES OVER LIFE OF CONTRACT ^① (ANNUAL RATE, PERCENT)					
AVERAGE						AVERAGE					
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	...	...	...	...	...	1959.....	...	...	...	...	...
1960.....	...	...	...	...	...	1960.....	...	...	...	...	...
1961.....	...	...	...	...	...	1961.....	...	...	...	...	...
1962.....	...	...	...	...	...	1962.....	...	...	...	...	...
1963.....	...	...	...	...	...	1963.....	...	...	...	...	...
1964.....	...	...	...	...	...	1964.....	...	...	...	...	...
1965.....	...	...	...	...	...	1965.....	...	...	...	...	...
1966.....	...	...	...	...	...	1966.....	...	...	...	...	...
1967.....	...	...	...	...	...	1967.....	...	...	...	...	...
1968.....	9.0	8.5	8.5	9.0	8.8	1968.....	6.1	6.8	6.5	6.4	6.4
1969.....	8.9	12.9	11.6	13.3	11.7	1969.....	6.7	10.3	7.8	9.0	8.4
1970.....	11.3	16.3	16.0	10.6	13.6	1970.....	8.0	10.9	11.6	7.5	9.5
1971.....	10.6	11.5	15.0	12.7	12.4	1971.....	8.5	8.2	8.7	10.6	9.0
1972.....	9.7	8.1	8.7	7.3	8.4	1972.....	8.2	7.3	7.3	6.6	7.4
1973.....	7.1	7.8	7.2	6.1	7.0	1973.....	5.6	6.7	6.3	5.6	6.0
1974.....	6.9	9.2	11.9	14.6	10.6	1974.....	6.2	7.7	8.0	8.7	7.6
1975.....	12.9	8.9	11.3	14.0	11.8	1975.....	7.7	7.3	8.7	8.7	8.1
1976.....	10.5	8.9	10.0	6.8	9.0	1976.....	8.0	7.2	7.4	5.2	7.0
1977.....	9.0	8.9	10.2	9.5	9.4	1977.....	7.5	6.0	6.2	6.3	6.5
1978.....	13.2	6.8	7.2	6.1	8.3	1978.....	8.2	6.0	5.9	5.2	6.3
1979.....	2.8	10.5	9.0	8.5	7.7	1979.....	5.3	7.8	6.1	6.0	6.3
1980.....	8.8	10.2	11.4	8.5	9.7	1980.....	6.7	7.4	7.2	6.1	6.8
1981.....	7.7	11.6	10.5	11.0	10.2	1981.....	7.2	10.8	8.1	5.8	8.0
1982.....	1.9	2.6	6.2	3.3	3.5	1982.....	1.2	2.1	4.7	4.8	3.2
1983.....	-1.6	4.4	5.0	4.9	3.2	1983.....	1.4	3.6	4.3	3.1	3.1
1984.....	5.1	3.5	2.7	3.7	3.8	1984.....	4.7	3.2	3.1	2.0	3.2
1985.....	3.6	3.5	2.0	2.0	2.8	1985.....	2.7	3.4	3.0	1.4	2.6
1986.....	0.6	0.7	0.7	2.7	1.2	1986.....	1.2	1.6	1.2	2.4	1.6
1987.....						1987.....					
618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY ² (MILLIONS OF DOLLARS)						620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY ² (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1953.....	...	...	...	...	12,412	1953.....	...	...	...	...	10,975
1954.....	...	...	...	...	12,929	1954.....	...	...	...	...	10,353
1955.....	...	...	...	...	14,424	1955.....	...	...	...	...	11,527
1956.....	...	...	...	...	17,556	1956.....	...	...	...	...	12,803
1957.....	...	...	...	...	19,562	1957.....	...	...	...	...	13,291
1958.....	...	...	...	...	16,414	1958.....	...	...	...	...	12,952
1959.....	...	...	...	...	16,458	1959.....	...	...	...	...	15,310
1960.....	4,685	4,916	5,031	5,018	19,650	1960.....	3,812	3,858	3,648	3,440	14,758
1961.....	5,095	4,806	5,038	5,169	20,108	1961.....	3,394	3,438	3,809	3,896	14,537
1962.....	5,077	5,336	5,331	5,037	20,781	1962.....	3,966	4,080	4,116	4,098	16,260
1963.....	5,063	5,599	5,671	5,939	22,272	1963.....	4,064	4,226	4,372	4,386	17,048
1964.....	6,242	6,199	6,423	6,637	25,501	1964.....	4,416	4,598	4,756	4,930	18,700
1965.....	5,768	6,876	6,643	7,174	26,461	1965.....	4,711	5,428	5,516	5,855	21,510
1966.....	7,242	7,169	7,290	7,609	29,310	1966.....	6,012	6,195	6,576	6,710	25,493
1967.....	7,751	7,693	7,530	7,692	30,666	1967.....	6,708	6,475	6,526	7,157	26,866
1968.....	7,998	8,324	8,745	8,559	33,626	1968.....	7,796	8,051	8,612	8,532	32,991
1969.....	7,468	9,536	9,400	10,010	36,414	1969.....	7,444	9,527	9,380	9,456	35,807
1970.....	10,258	10,744	10,665	10,802	42,669	1970.....	9,587	9,766	10,049	10,464	39,866
1971.....	10,920	10,878	11,548	9,973	43,319	1971.....	10,600	11,614	12,171	11,194	45,579
1972.....	11,833	11,618	12,351	13,579	49,381	1972.....	13,501	13,254	14,022	15,020	55,797
1973.....	15,474	17,112	18,271	20,553	71,410	1973.....	16,285	17,168	17,683	19,363	70,499
1974.....	22,614	24,500	24,629	26,563	98,306	1974.....	21,952	26,346	27,368	28,145	103,811
1975.....											

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
622. BALANCE ON MERCHANDISE TRADE ¹ (MILLIONS OF DOLLARS)						651. INCOME ON U.S. INVESTMENT ABROAD ² (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1953.....	...	...	...	...	1,437	1953.....	...	...	...	...	1,910
1954.....	...	...	...	...	2,576	1954.....	...	...	...	...	2,227
1955.....	...	...	...	...	2,897	1955.....	...	...	...	...	2,444
1956.....	...	...	...	...	4,753	1956.....	...	...	...	...	2,662
1957.....	...	...	...	...	6,271	1957.....	...	...	...	...	2,817
1958.....	...	...	...	...	3,462	1958.....	...	...	...	...	2,845
1959.....	...	...	...	...	1,148	1959.....	...	...	...	...	3,043
1960.....	873	1,058	1,383	1,578	4,892	1960.....	1,127	1,131	1,166	1,193	4,616
1961.....	1,701	1,368	1,229	1,273	5,571	1961.....	1,251	1,209	1,251	1,288	4,999
1962.....	1,111	1,256	1,215	939	4,521	1962.....	1,272	1,379	1,397	1,569	5,618
1963.....	999	1,373	1,299	1,553	5,224	1963.....	1,516	1,495	1,541	1,605	6,157
1964.....	1,826	1,601	1,667	1,707	6,801	1964.....	1,721	1,688	1,735	1,680	6,824
1965.....	1,056	1,448	1,127	1,319	4,951	1965.....	1,874	1,939	1,862	1,763	7,437
1966.....	1,230	974	714	899	3,817	1966.....	1,824	1,852	1,879	1,972	7,528
1967.....	1,043	1,218	1,004	535	3,800	1967.....	1,957	1,916	2,064	2,083	8,020
1968.....	202	273	133	27	635	1968.....	2,202	2,317	2,411	2,438	9,368
1969.....	24	9	20	554	607	1969.....	2,569	2,673	2,794	2,875	10,912
1970.....	671	978	616	338	2,603	1970.....	2,968	3,030	2,977	2,773	11,747
1971.....	320	-736	-623	-1,221	-2,260	1971.....	3,012	3,198	3,156	3,340	12,707
1972.....	-1,668	-1,636	-1,671	-1,441	-6,416	1972.....	3,451	3,576	3,803	3,933	14,764
1973.....	-811	-56	588	1,190	911	1973.....	4,628	5,187	5,913	6,080	21,808
1974.....	662	-1,846	-2,739	-1,582	-5,505	1974.....	6,895	7,104	7,123	6,464	27,587
1975.....	2,500	3,034	1,622	1,747	8,903	1975.....	6,113	6,002	6,352	6,884	25,351
1976.....	-601	-1,926	-3,157	-3,739	-9,483	1976.....	7,031	7,371	7,429	7,455	29,286
1977.....	-6,917	-7,211	-7,253	-9,710	-31,091	1977.....	7,714	7,999	8,337	8,129	32,179
1978.....	-11,158	-8,359	-7,572	-6,858	-33,947	1978.....	9,612	9,704	10,465	12,465	42,245
1979.....	-4,776	-7,332	-7,021	-8,407	-27,536	1979.....	13,474	14,929	17,445	18,285	64,132
1980.....	-9,726	-6,566	-3,993	-5,196	-25,481	1980.....	19,949	15,933	17,807	18,818	72,506
1981.....	-4,475	-7,305	-8,397	-7,801	-27,978	1981.....	20,701	21,736	22,088	21,887	86,411
1982.....	-7,058	-5,798	-12,356	-11,232	-36,444	1982.....	20,773	22,184	21,428	19,164	83,549
1983.....	-9,834	-15,582	-20,389	-21,275	-67,080	1983.....	18,077	18,732	20,684	19,758	77,251
1984.....	-25,801	-29,094	-28,453	-29,174	-112,522	1984.....	22,831	21,052	21,515	20,512	85,910
1985.....	-24,862	-29,946	-31,206	-36,114	-122,148	1985.....	18,530	21,931	24,174	23,665	88,299
1986.....	-34,978	-33,651	-37,115	-38,595	-144,339	1986.....	24,076	22,013	21,333	20,787	88,209
1987.....	...	...	...	...	...	1987.....	...	...	...	...	...
652. INCOME ON FOREIGN INVESTMENT IN THE UNITED STATES ³ (MILLIONS OF DOLLARS)						667. BALANCE ON GOODS AND SERVICES (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1953.....	...	...	...	...	461	1953.....	...	...	...	...	532
1954.....	...	...	...	...	420	1954.....	...	...	...	...	1,959
1955.....	...	...	...	...	489	1955.....	...	...	...	...	2,153
1956.....	...	...	...	...	568	1956.....	...	...	...	...	4,145
1957.....	...	...	...	...	639	1957.....	...	...	...	...	5,901
1958.....	...	...	...	...	669	1958.....	...	...	...	...	2,356
1959.....	...	...	...	...	828	1959.....	...	...	...	...	310
1960.....	331	314	307	287	1,237	1960.....	876	1,099	1,455	1,761	5,191
1961.....	293	299	317	336	1,245	1961.....	1,904	1,571	1,483	1,526	6,484
1962.....	319	330	334	343	1,324	1962.....	1,371	1,691	1,622	1,442	6,127
1963.....	357	382	399	422	1,561	1963.....	1,503	1,892	1,745	2,105	7,244
1964.....	426	439	440	478	1,784	1964.....	2,595	2,272	2,446	2,411	9,724
1965.....	497	511	528	554	2,088	1965.....	1,922	2,388	2,044	2,023	8,378
1966.....	573	594	643	671	2,481	1966.....	1,840	1,552	1,229	1,474	6,095
1967.....	674	675	677	721	2,747	1967.....	1,636	1,559	1,451	1,189	5,838
1968.....	778	844	870	887	3,378	1968.....	877	1,072	962	784	3,693
1969.....	1,004	1,148	1,324	1,392	4,869	1969.....	806	775	799	1,140	3,524
1970.....	1,422	1,405	1,377	1,311	5,516	1970.....	1,444	1,819	1,391	1,118	5,773
1971.....	1,227	1,283	1,428	1,497	5,436	1971.....	1,546	524	483	-131	2,423
1972.....	1,479	1,623	1,650	1,821	6,572	1972.....	-641	-660	-269	-173	-1,742
1973.....	2,102	2,392	2,518	2,643	9,655	1973.....	958	1,958	3,703	4,624	11,244
1974.....	2,706	3,005	3,276	3,098	12,084	1974.....	4,650	2,020	1,029	1,691	9,392
1975.....	3,237	3,143	3,212	2,973	12,564	1975.....	5,463	6,189	5,214	6,117	22,984
1976.....	3,405	3,332	3,293	3,281	13,311	1976.....	3,648	2,706	1,907	1,258	9,521
1977.....	3,099	3,398	3,612	4,107	14,217	1977.....	-1,523	-1,702	-1,462	-4,803	-9,488
1978.....	4,372	5,326	5,630	6,352	21,680	1978.....	-4,902	-3,026	-2,047	100	-9,875
1979.....	7,260	7,845	8,525	9,330	32,960	1979.....	2,185	206	2,146	599	5,138
1980.....	10,336	10,262	10,505	11,017	42,120	1980.....	253	164	5,093	3,954	9,466
1981.....	12,398	13,383	13,796	12,752	52,329	1981.....	5,272	3,062	2,562	3,450	14,344
1982.....	13,333	14,426	13,994	13,131	54,883	1982.....	2,641	4,061	-2,838	-3,583	278
1983.....	12,222	12,799	13,527	13,829	52,376	1983.....	-1,655	-7,993	-12,109	-15,012	-36,766
1984.....	15,435	17,196	17,978	16,809	67,419	1984.....	-17,923	-25,379	-25,045	-26,486	-94,835
1985.....	16,359	16,670	16,055	13,818	62,901	1985.....	-22,918	-25,858	-24,370	-27,944	-101,093
1986.....	17,651	17,426	15,994	16,295	67,365	1986.....	-30,019	-29,588	-32,249	-33,839	-125,694
1987.....	...	...	...	...	...	1987.....	...	...	...	...	...
668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER U.S. MILITARY GRANTS (MILLIONS OF DOLLARS)						669. IMPORTS OF GOODS AND SERVICES (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1953.....	...	...	...	...	17,078	1953.....	...	...	...	...	16,546
1954.....	...	...	...	...	17,889	1954.....	...	...	...	...	15,930
1955.....	...	...	...	...	19,948	1955.....	...	...	...	...	17,795
1956.....	...	...	...	...	23,772	1956.....	...	...	...	...	19,627
1957.....	...	...	...	...	26,653	1957.....	...	...	...	...	20,752
1958.....	...	...	...	...	23,217	1958.....	...	...	...	...	20,861
1959.....	...	...	...	...	23,652	1959.....	...	...	...	...	23,342
1960.....	6,926	7,177	7,380	7,380	28,861	1960.....	6,050	6,078	5,925	5,619	23,670
1961.....	7,503	7,230	7,509	7,697	29,937	1961.....	5,599	5,659	6,026	6,171	23,453
1962.....	7,627	8,093	8,077	8,009	31,803	1962.....	6,256	6,402	6,455	6,567	25,676
1963.....	7,981	8,566	8,638	9,031	34,214	1963.....	6,478	6,674	6,893	6,926	26,970
1964.....	9,577	9,451	9,795	10,005	38,826	1964.....	6,982	7,179	7,349	7,594	29,102
1965.....	9,317	10,596	10,351	10,825	41,087	1965.....	7,395	8,208	8,307	8,802	32,708
1966.....	10,908	10,942	11,141	11,572	44,562	1966.....	9,068	9,390	9,912	10,098	38,468
1967.....	11,884	11,695	11,713	12,022	47,314	1967.....	10,248	10,136	10,262	10,833	41,476
1968.....	12,448	12,957	13,573	13,388	52,363	1968.....	11,571	11,885	12,611	12,604	48,671
1969.....	12,428	14,753	14,871	15,469	57,522	1969.....	11,622	13,978	14,072	14,329	53,998
1970.....	15,902	16,680	16,532	16,561	65,674	1970.....	14,458	14,861	15,141	15,443	59,901
1971.....	17,097	17,288	17,943	16,508	68,838	1971.....	15,551				

E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857 .....	.....	30	.....	.....
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	<u>46</u>	30	<u>54</u>
December 1867	June 1869	<u>32</u>	18	<u>78</u>	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	<u>44</u>	35	<u>67</u>
March 1919	January 1920	<u>7</u>	10	<u>51</u>	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	<u>80</u>	63	<u>93</u>
October 1945	November 1948	<u>8</u>	37	<u>88</u>	45
October 1949	July 1953	11	<u>45</u>	48	<u>56</u>
May 1954	August 1957	<u>10</u>	39	<u>55</u>	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	<u>106</u>	34	<u>116</u>
November 1970	November 1973	<u>11</u>	36	<u>117</u>	47
March 1975	January 1980	16	58	52	74
July 1980	July 1981	6	12	64	18
November 1982 .....	.....	16	.....	28	.....
Average, all cycles:					
1854-1982 (30 cycles)		18	33	51	¹ 51
1854-1919 (16 cycles)		22	27	48	² 49
1919-1945 (6 cycles)		18	35	53	53
1945-1982 (8 cycles)		11	45	56	55
Average, peacetime cycles:					
1854-1982 (25 cycles)		19	27	46	³ 46
1854-1919 (14 cycles)		22	24	46	⁴ 47
1919-1945 (5 cycles)		20	26	46	45
1945-1982 (6 cycles)		11	34	46	44

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

¹ 29 cycles.

² 15 cycles.

³ 24 cycles.

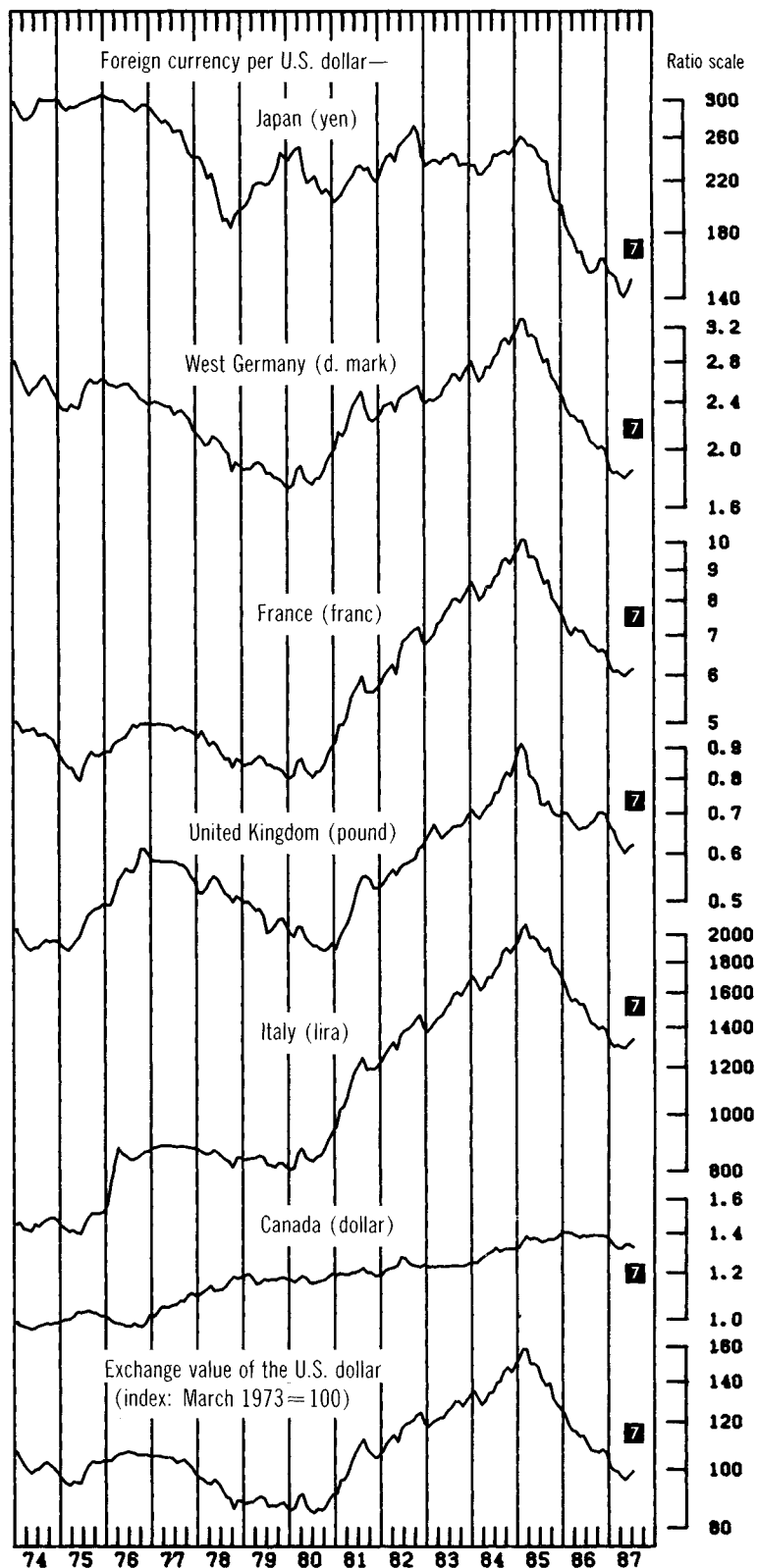
⁴ 13 cycles.

Source: National Bureau of Economic Research, Inc.

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June....	167.54	2.2337	7.1208	0.6629
July....	158.61	2.1517	6.9323	0.6635
Aug....	154.18	2.0621	6.7215	0.6729
Sept....	154.73	2.0415	6.6835	0.6804
Oct....	156.47	2.0054	6.5628	0.7011
Nov....	162.85	2.0243	6.6206	0.7023
Dec....	162.05	1.9880	6.5296	0.6948
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	143.00	1.8125	6.0332	0.6135
May....	140.48	1.7881	5.9748	0.6000
June....	144.55	1.8189	6.0739	0.6139
July....	² 150.31	² 1.8458	² 6.1461	² 0.6202
Aug....				
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June....	1,533.10	1.3899	113.77
July....	1,478.31	1.3808	110.38
Aug....	1,420.33	1.3885	107.50
Sept....	1,410.23	1.3872	107.15
Oct....	1,387.67	1.3885	106.58
Nov....	1,401.08	1.3863	107.90
Dec....	1,379.44	1.3801	106.54
1987			
Jan....	1,317.17	1.3605	101.13
Feb....	1,297.74	1.3340	99.46
Mar....	1,305.90	1.3194	98.99
Apr....	1,292.96	1.3183	97.09
May....	1,290.80	1.3411	96.05
June....	1,316.50	1.3387	97.78
July....	² 1,336.10	² 1.3245	² 99.25
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			



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

²Average for July 1 through 24.

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Mar. 1987	Apr. 1987	May 1987	June 1987	Mar. to Apr. 1987	Apr. to May 1987	May to June 1987
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.9	40.6	41.0	p41.0	-0.25	0.33	0.00
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	341	324	326	327	0.15	-0.02	-0.01
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	r85.74	r84.09	r83.77	p84.88	-0.10	-0.02	0.09
32. Vendor performance, percent of companies receiving slower deliveries (percent)	55	57	60	57	0.09	0.13	-0.16
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r35.09	r36.27	r37.43	p37.33	0.08	0.07	-0.01
29. New private housing units authorized by local building permits (index: 1967=100) . . .	137.1	127.4	119.1	121.0	-0.24	-0.22	0.06
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r29.26	r30.87	p29.95	NA	0.04	-0.02	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r-0.14	-0.09	r0.69	1.56	0.02	0.33	0.45
19. Stock prices, 500 common stocks (index: 1941-43=10)	292.47	289.32	289.12	301.38	-0.07	-0.00	0.34
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,427.6	r2,429.1	r2,422.1	p2,416.0	0.02	-0.10	-0.11
111. Change in business and consumer credit outstanding (ann. rate, percent)	r1.1	r6.2	p3.8	NA	0.29	-0.14	NA
910. Composite index of leading indicators ³ (index: 1967=100)	r187.7	r188.0	r188.9	p190.4	0.16	0.48	0.79
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	101,329	r101,598	r101,672	p101,788	0.22	0.06	0.12
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,682.4	r2,687.3	r2,681.5	p2,684.4	0.09	-0.11	0.07
47. Industrial production (index: 1977=100)	127.3	r127.3	r128.0	p128.2	0.00	0.15	0.06
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r428,272	r426,869	p425,209	NA	-0.07	-0.09	NA
920. Composite index of roughly coincident indicators ³ (index: 1967=100)	r167.7	r167.8	r167.5	p167.6	0.06	-0.18	0.06
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	14.9	14.9	14.9	14.8	0.00	0.00	0.07
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	r1.52	r1.53	p1.54	NA	0.13	0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	77.2	r76.8	r76.5	p76.2	-0.15	-0.11	-0.16
109. Average prime rate charged by banks (percent)	7.50	7.75	8.14	8.25	0.18	0.27	0.11
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r352,805	r351,641	r348,280	p346,729	-0.09	-0.25	-0.17
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r15.74	r15.77	p15.68	NA	0.12	-0.35	NA
930. Composite index of lagging indicators ³ (index: 1967=100)	r130.2	r130.5	r130.1	p129.9	0.23	-0.31	-0.15

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

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

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

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business cycle. To set the current movements in historical perspective, cyclical paths over generally similar historical periods also are shown. The selected periods are superimposed to compare the current business cycle with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

1. For most indicators, two cyclical comparison charts are shown. In the left panel, comparisons are based on reference peak levels and reference trough dates; in the right panel, comparisons are based on both the levels and the dates of the specific troughs in each indicator. (See the charts on the following pages.)

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current cycle and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and specific cycle troughs (right panel). The current cycle and the corresponding historical periods are positioned so that their reference peak levels (left panel) and specific trough levels (right panel) are on this horizontal line.

4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The deviations (if plotted) and actual data for the current cycle are shown in the tables accompanying the charts.

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

6. Several curves are shown in each chart. The heavy solid line (—) describes the current cycle. The dotted line (•••) represents the median pattern of the seven post-World War II cycles. The other lines represent selected business cycles. In the left panel, each line is labeled according to the year of the reference trough; in the right panel, each line is labeled according to the date of the specific trough.

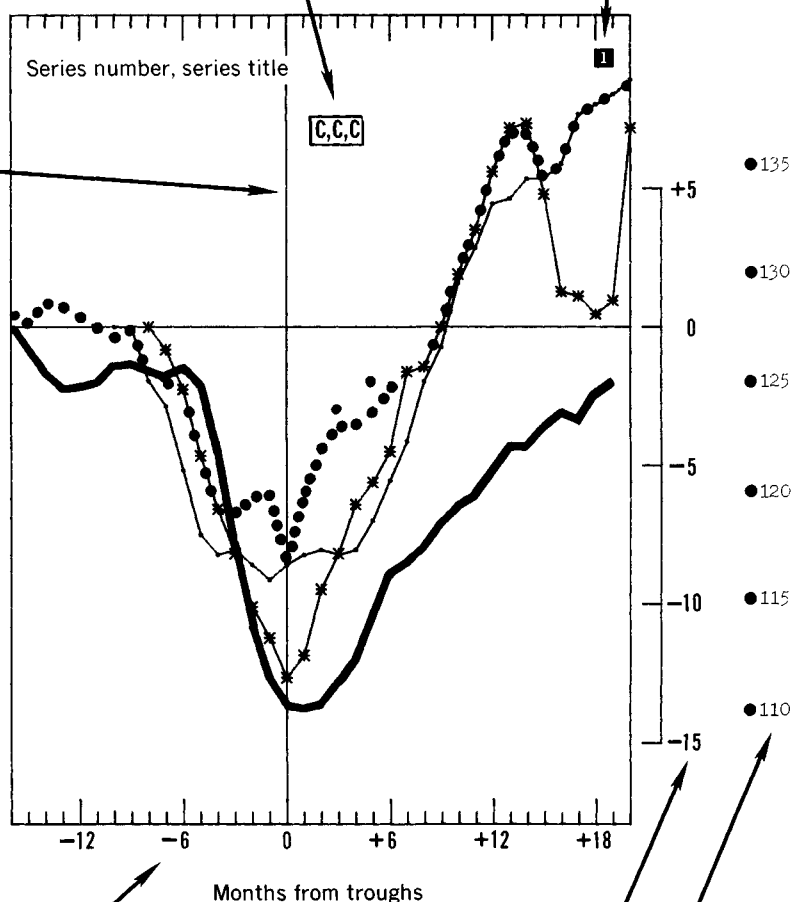
7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

Peaks: Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973), Jan. 1980 (IQ 1980), July 1981 (IIIQ 1981).

Troughs: Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975), July 1980 (IIIQ 1980), November 1982 (IVQ 1982).

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

This number indicates the latest month (or quarter) of data plotted. (1 = January)



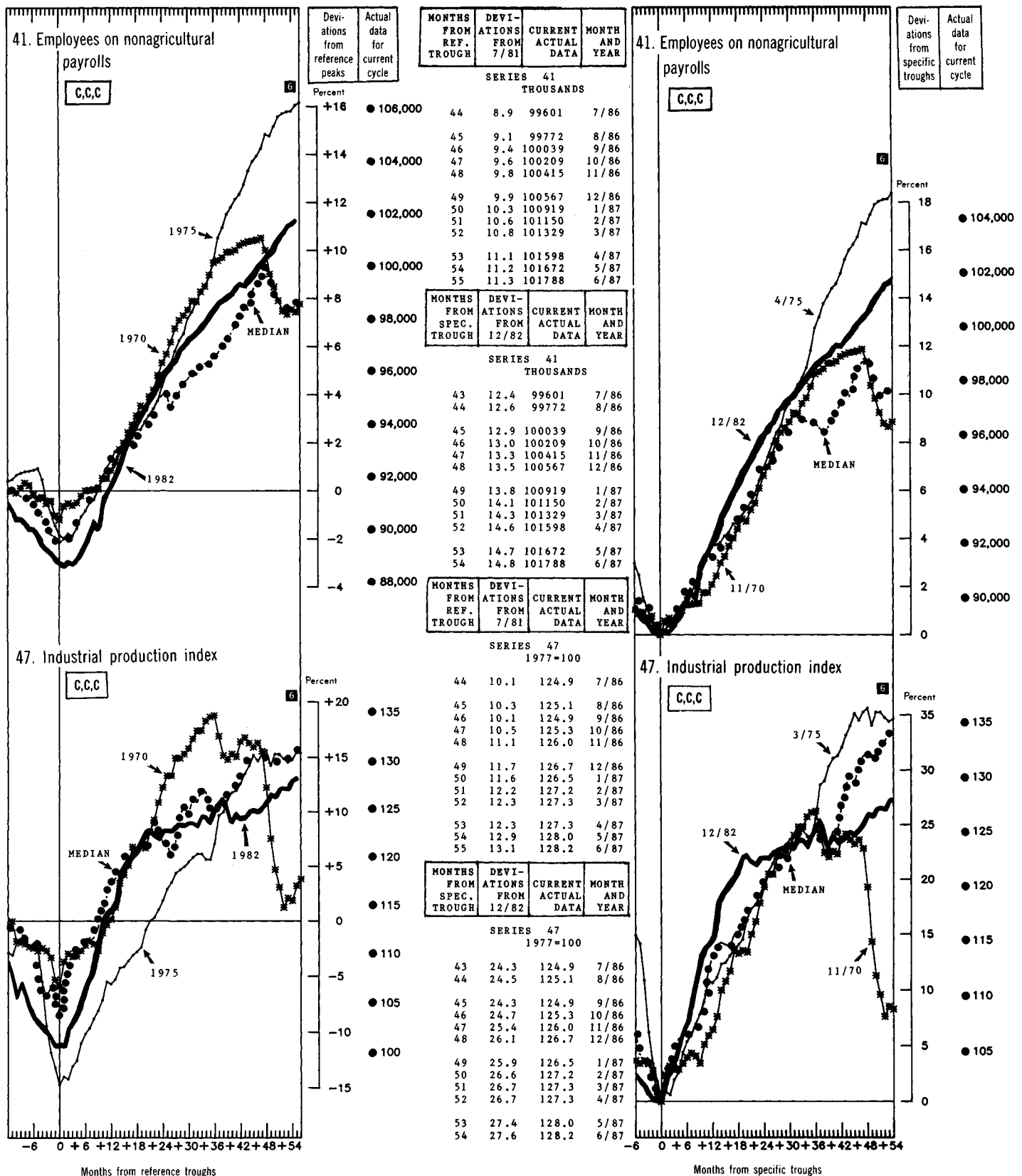
This scale measures time in months before (—) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

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

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

G. Experimental Data and Analyses—Continued

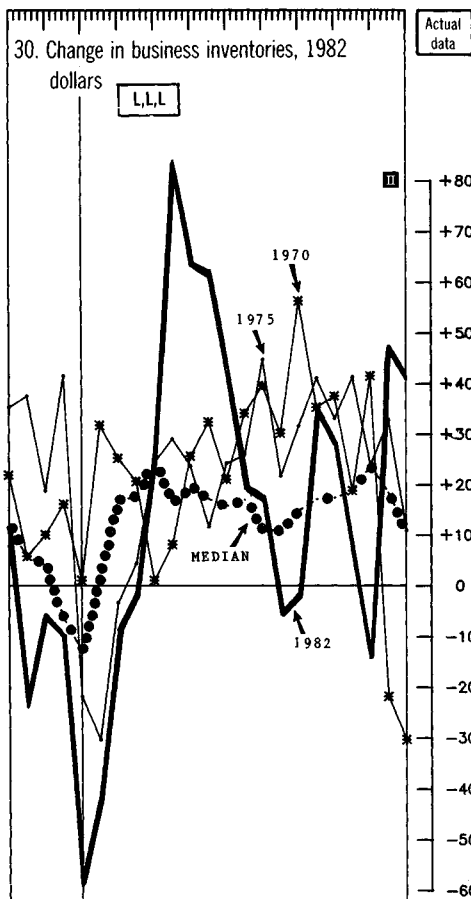
Cyclical Comparisons: Current and Selected Historical Patterns



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

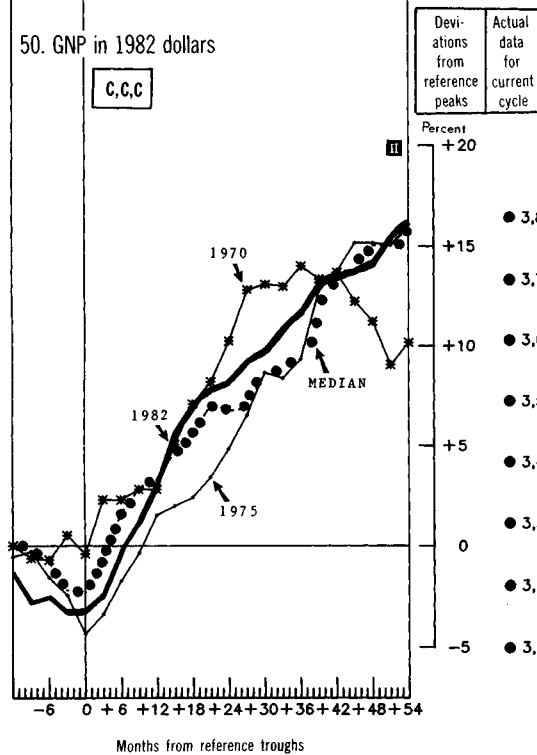
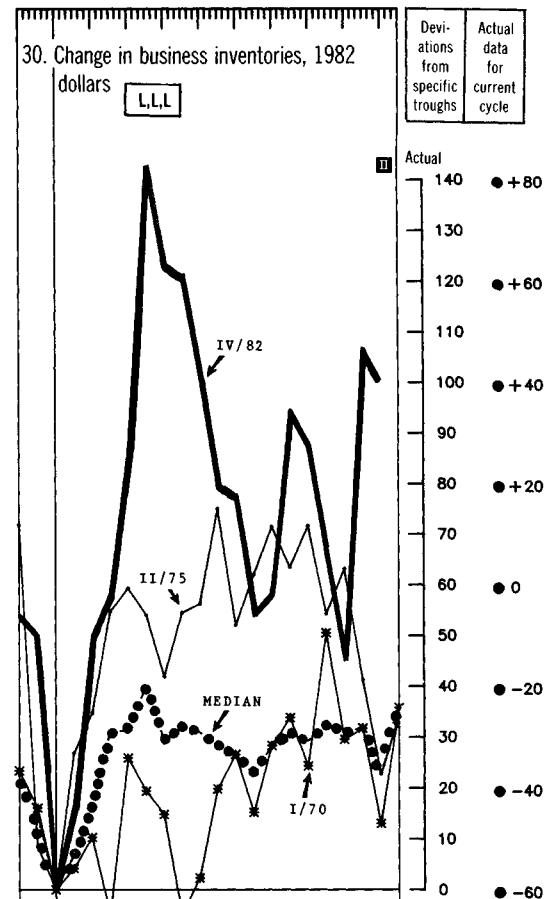
G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



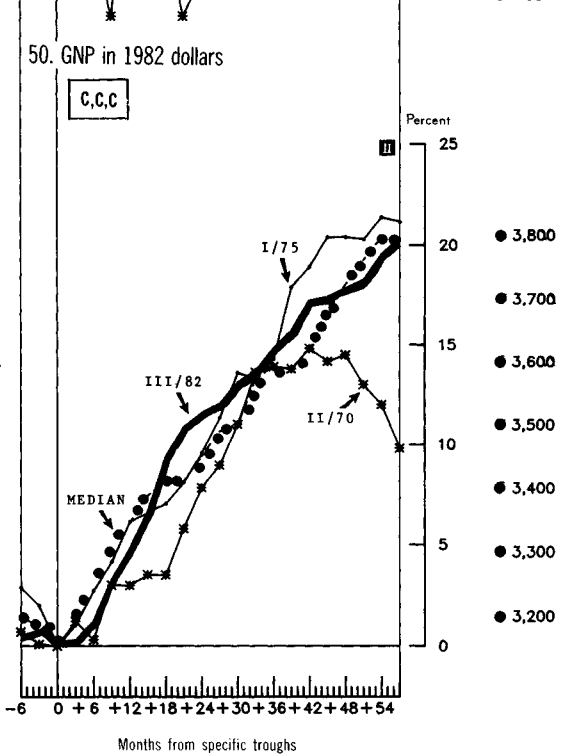
QTRS. FROM REF. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30			
ANN. RATE BIL. DOL.			
9		19.5	I/85
10		17.3	II/85
11		-5.7	III/85
12		-1.6	IV/85
13		35.3	I/86
14		28.1	II/86
15		6.1	III/86
16		-14.4	IV/86
17		47.6	I/87
18		41.2	II/87

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30			
ANN. RATE BIL. DOL.			
9	78.8	19.5	I/85
10	76.6	17.3	II/85
11	53.6	-5.7	III/85
12	57.7	-1.6	IV/85
13	94.6	35.3	I/86
14	87.4	28.1	II/86
15	65.4	6.1	III/86
16	44.9	-14.4	IV/86
17	106.9	47.6	I/87
18	100.5	41.2	II/87



QTRS. FROM REF. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
9	9.3	3568.7	I/85
10	9.9	3587.1	II/85
11	11.0	3623.0	III/85
12	11.8	3650.9	IV/85
13	13.3	3698.8	I/86
14	13.5	3704.7	II/86
15	13.9	3718.0	III/86
16	14.3	3731.5	IV/86
17	15.5	3772.2	I/87
18	16.3	3796.4	II/87

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
10	13.1	3568.7	I/85
11	13.7	3587.1	II/85
12	14.9	3623.0	III/85
13	15.7	3650.9	IV/85
14	17.3	3698.8	I/86
15	17.4	3704.7	II/86
16	17.9	3718.0	III/86
17	18.3	3731.5	IV/86
18	19.6	3772.2	I/87
19	20.3	3796.4	II/87



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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)					Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)					Current issue (page numbers)		Historical data (issue date)	Series description (*)										
Series number	Charts	Tables			Series number	Charts			Tables																		
E									Housing																		
Earnings—See Compensation.										Housing starts	28	25	67		3/87		24										
Employment and unemployment										Housing units authorized by local building permits	29	13.25	67		6/87		24										
Civilian labor force	441	51	89		2/87		9			Residential GDP, constant dollars	89	25	67		10/86		40										
Defense Department personnel, civilian	578	55	91		7/87		56			Residential GDP, percent of GNP	249	47	83		11/86		40										
Defense Department personnel, military	577	55	91		7/87		56			I																	
Employee hours in nonagricultural establishments										Implicit price deflator, GNP	310	48	84		10/86		38										
Rate of change	48c	39	....		9/86	....	5			Imports—See International transactions.															
Total	48	17	61		9/86		5			Income																	
Employees in goods-producing industries	40	17	62		8/86		5			Compensation, average hourly, nonfarm																	
Employees, manufacturing and trade, DI	974	38	76		12/85		37			business sector	345	49	87		10/86		46										
Employees on nonagricultural payrolls	41	14.17	62		8/86		5			Compensation of employees	280	45	82		11/86		46										
Employees on private nonagricultural payrolls, DI	963	36	74		9/86		5			Compensation of employees, percent of																	
Employment, civilian	442	51	89		2/87		9			national income	64	30.47	70.83		10/86		46										
Employment, defense products industries	570	55	91		8/86		5			Compensation, real average hourly, nonfarm																	
Employment, ratio to population	90	17	62		2/87		9			business sector	346	49	88		10/86		46										
Help-wanted advertising in newspapers	46	16	61		4/86		9			Consumer installment credit, ratio to personal income	95	15.35	73		5/87		33										
Help-wanted advertising, ratio to unemployment	60	16	61		2/87		9			Corporate profits with IVA and CCAdj	286	45	82		12/86		26										
Initial claims, State unemployment insurance	5	12.16	61		12/86		8			Corporate profits with IVA and CCAdj, percent																	
Initial claims, State unemployment insurance, DI	962	36	74		12/86		8			of national income	287	47	83		12/86		26										
Overtime hours, manufacturing	21	16	61		8/86		5			Disposable personal income, constant dollars	225	40	80		10/86		11										
Participation rate, both sexes 16-19 years of age	453	51	89		2/87		9			Disposable personal income, current dollars	224	40	80		10/86		11										
Participation rate, females 20 years and over	452	51	89		2/87		9			Disposable personal income, per capita,																	
Participation rate, males 20 years and over	451	51	89		2/87		9			constant dollars	227	40	80		10/86		11										
Part-time workers for economic reasons	448	51	89		2/87		9			Earnings, average hourly, private nonfarm																	
Persons engaged in nonagricultural activities	42	17	62		2/87		9			economy	340	49	87		8/86		5										
Unemployed, both sexes 16-19 years of age	446	51	89		2/87		9			Earnings, real average hourly, private nonfarm																	
Unemployed, females 20 years and over	445	51	89		2/87		9			economy	341	49	87		8/86		5										
Unemployed, full-time workers	447	51	89		2/87		9			Income on foreign investment in the United States	652	57	93		7/87		57										
Unemployed, males 20 years and over	444	51	89		2/87		9			Income on U.S. investment abroad	651	57	93		7/87		57										
Unemployment, average duration	91	15.18	62		2/87		9			Interest, net	288	45	82		12/86		47										
Unemployment, civilian	37	18.51	62.89		2/87		9			Interest, net, percent of national income	289	47	83		12/86		47										
Unemployment rate, 15 weeks and over	44	18	62		2/87		9			National income	220	45	82		10/86		46										
Unemployment rate, insured	45	18	62		3/87		8			Personal income, constant dollars	52	19	63		9/86		11										
Unemployment rate, total	43	18	62		2/87		9			Personal income, current dollars	223	40	63		9/86		11										
Workweek, manufacturing	1	12.16	61		8/86		5			Personal income less transfer payments, constant dollars																	
Workweek, manufacturing, components			77		...		...			Rate of change	51c	39	....		9/86	....	...								
Workweek, manufacturing, DI	961	36	74		8/86		5			Total	51	14.19	63		9/86		11										
Equipment—See Investment, capital.										Personal income, ratio to money supply M2	108	31	71		4/87		30										
Exports—See International transactions.										Proprietors' income with IVA and CCAdj	282	45	82		11/86		47										
F									Proprietors' income with IVA and CCAdj, percent																		
Federal funds rate	119	34	72		3/87		35			of national income	283	47	83		11/86		47										
Federal Government—See Government.										Rental income of persons with CCAdj	284	45	82		11/86		47										
Federal Reserve, member bank borrowings from	94	33	72		1/87		35			Rental income of persons with CCAdj, percent																	
Final sales in constant dollars	213	40	80		10/86		38			of national income	285	47	83		11/86		47										
Financial flows, CI	917	11	60		1/86		5			Wage and benefit decisions, first year	348	50	88		7/87		53										
Fixed investment—See Investment, capital.										Wage and benefit decisions, life of contract	349	50	88		7/87		53										
Fixed-weighted price index, gross domestic										Wages and salaries in mining, manufacturing,																	
business product	311	48	84		10/86		49			and construction	53	19	63		3/87		11										
Food—See Consumer prices.										Incorporations, new businesses	13	23	65		6/86		21										
Foreign trade—See International transactions.										Industrial commodities, producer price index	335	48	85		3/87		51										
France—See International comparisons.										Industrial production—See also International comparisons.																	
Free reserves	93	33	72		1/87		35			Business equipment	76	24	67		12/86		12										
G									Consumer goods																		
Goods output in constant dollars	49	20	63		10/86		14			Consumer goods	75	22	65		12/86		12										
Government budget										Defense and space equipment	557	54	91		12/86		13										
Federal expenditures	502	52	90		10/86		53			Durable manufactures	73	20	63		12/86		12										
Federal receipts	501	52	90		10/86		53			Non-durable manufactures	74	20	63		12/86		12										
Federal surplus or deficit	500	52	90		10/86		53			Total	47	14.20.58	63.94		12/86		12										
State and local expenditures	512	52	90		10/86		53			Total, components	96c	37	75		12/86		12										
State and local receipts	511	52	90		10/86		53			Total, DI	47c	39	....		12/86	....	...								
State and local surplus or deficit	510	52	90		10/86		53			Total, rate of change																	
Surplus or deficit, total	298	46	83		12/86		48			Industrials, raw, spot market prices																	
Government purchases of goods and services										Components .....	....	....	79		....	....	...							
Federal, constant dollars	263	43	81		11/86		43			Diffusion index	967	37	75		1/86		25										
Federal, current dollars	262	43	81		11/86		43			Spot market index	23	28	69		1/86		25										
Federal, percent of GNP	265	47	83		11/86		43			Installment credit—See Credit.																	
National defense	564	55	91		10/86		43			Insured unemployment																	
National defense, percent of GNP	565	55	91		10/86		43			Average weekly initial claims	5	12.16	61		12/86		8										
State and local, constant dollars	267	43	81		11/86		43			Average weekly initial claims, DI	962	36	74		12/86		8										
State and local, current dollars	266	43	81		11/86		43			Average weekly insured unemployment rate	45	18	62		3/87		8										
State and local, percent of GNP	268	47	83		11/86		43			Interest, net	288	45	82		12/86		47										
Total, constant dollars	261	43	81		11/86		43			Interest, net, percent of national income	289	47	83		12/86		47										
Total, current dollars	260	43	81		11/86		43			Interest rates																	
Gross domestic business product, fixed-weighted										Bank rates on short-term business loans	67	35	73		12/86		35										
price index	311	48	84		10/86		49			Corporate bond yields	116	34	73		2/87		35										
Gross domestic product, labor cost per unit	68	30	70		10/86		28			Federal funds rate	119	34	72		3/87		35										
Gross national product										Mortgage yields, secondary market	118	34	73		3/87		35										
GNP, constant dollars	50	19.40	63.80		10/86		38			Municipal bond yields	117	34	73		3/87		35										
GNP, constant dollars, differences	50b	....	80		10/86		38			Prime rate charged by banks	109	35	73		1/87		35									
GNP, constant dollars, percent changes	50c	39	80		10/86		38			Treasury bill rate	114	34	72		2/87		35										
GNP, current dollars	200	40	80		10/86		38			Treasury bond yields	115	34	73		2/87		35										
GNP, current dollars, differences	200b	....	80		10/86		38			Intermediate materials, producer price index	332	48	86		3/87		50									
GNP, current dollars, percent changes	200c	....	80		10/86		38			International comparisons																
GNP, ratio to money supply M1	107	31	71		8/86		30			Consumer prices																	
Goods output in constant dollars	49	20	63		10/86		14			Canada	733	59	96		5/87		60										
Implicit price deflator	310	48	84		10/86		38			France	736	59	95		5/87		61										
Per capita GNP, constant dollars	217	40	80		10/86		38			Italy	737	59	96		5/87		61										
Gross private domestic investment—See Investment, capital.										Japan	738	59	95		5/87		61										
										United Kingdom	732	59	95		5/87		60										
										United States	320	49	84.95		4/87		49										
										West Germany	735	59	95		5/87		61										
H									Industrial production																		
Help-wanted advertising in newspapers	46	16	61		4/86		9			Canada	723	58	94		6/87		59										
Help-wanted advertising, ratio to unemployment	60	16	61		2/87		9			France	726	58	94		6/87		59										
Hours, manufacturing										Italy	727	58	94		6/87		59										
Average weekly hours	1	12.16	61		8/86		5			Japan	728	58	94		6/87		59										
Average weekly hours, components			77		....	....	5			OECD, European countries	721	58	94		6/87		58								
Average weekly hours, DI	961	36	74		8/86		5			United Kingdom	722	58	94		6/87		58										
Average weekly overtime	21	16	61		8/86		5			United States	47	14.20.58	63.94		12/86		12										
										West Germany	725	58	94		6/87		59										

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

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	Series number	Charts	Tables					Charts	Tables		
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP.....	249	47	83	11/86	40
Contracts and orders, constant dollars.....	20	12,23	66	6/87	21	Residential structures—See Housing.					
Contracts and orders, current dollars.....	10	23	66	4/87	21	Retail sales, constant dollars.....	59	22	65	6/87	20
Expenditures by business, constant dollars.....	100	24	67	11/86	...	Retail sales, current dollars.....	54	22	65	6/87	20
Expenditures by business, current dollars.....	61	24	67	11/86	23						
Expenditures by business, DI.....	970	38	76	11/86	23	S					
Population, civilian employment as percent of.....	90	17	62	2/87	9	Salaries—See Compensation.					
Price indexes						Sales					
Consumer prices—See also International comparisons.						Final sales, constant dollars.....	213	40	80	10/86	38
All items.....	320	49	84,95	4/87	49	Machinery and equipment sales and business construction expenditures.....	69	24	67	5/87	17
Food.....	322	49	84	4/87	49	Manufacturing and trade sales, constant dollars.....	57	14,22	65	6/87	17
Deflators						Manufacturing and trade sales, current dollars.....	56	22	65	6/87	17
Fixed-weighted, gross domestic business product.....	311	48	84	10/86	49	Manufacturing and trade sales, DI.....	973	38	76	12/85	37
Implicit price deflator, GNP.....	310	48	84	10/86	38	Ratio, inventories to sales, manufacturing and trade.....	77	15,27	68	6/87	17
Labor cost, price per unit of, nonfarm business.....	26	29	70	8/86	28	Retail sales, constant dollars.....	59	22	65	6/87	20
Producer prices						Retail sales, current dollars.....	54	22	65	6/87	20
All commodities.....	330	48	85	3/87	50	Saving					
Capital equipment.....	333	48	86	3/87	51	Business saving.....	295	46	82	12/86	26
Crude materials.....	331	48	85	3/87	50	Government surplus or deficit.....	298	46	83	12/86	48
Finished consumer goods.....	334	48	86	3/87	51	Gross saving.....	290	46	82	12/86	48
Industrial commodities.....	335	48	85	3/87	51	Personal saving.....	292	46	82	12/86	48
Intermediate materials.....	332	48	86	3/87	50	Personal saving rate.....	293	46	83	12/86	48
Sensitive crude and intermediate materials.....	98	28	69	5/87	51	Selling prices—See Prices, selling					
Raw industrials, spot market prices						Sensitive crude and intermediate materials, change in producer prices.....	98	28	69	5/87	51
Components.....	...	...	79	...	...	Sensitive materials prices, percent change.....	99	13,28	69	5/87	25
Diffusion index.....	967	37	75	1/86	25	Shipments of defense products.....	588	54	91	6/87	17
Spot market index.....	23	28	69	1/86	25	Spot market prices, raw industrials					
Sensitive crude and intermediate materials, change in producer prices.....	98	28	69	5/87	51	Components.....	...	...	79	...	...
Sensitive materials prices, percent change.....	99	13,28	69	5/87	25	Diffusion index.....	967	37	75	1/86	25
Stock prices—See also International comparisons.						Spot market index.....	23	28	69	1/86	25
500 common stocks.....	19	13,28	69	7/87	25	State and local government—See Government.					
500 common stocks, DI.....	968	37	75	2/87	25	Stock prices—See also International comparisons.					
Price to unit labor cost, nonfarm business.....	26	29	70	8/86	28	500 common stocks.....	19	13,28	69	7/87	25
Prices, selling						500 common stocks, DI.....	968	37	75	2/87	25
Manufacturing, DI.....	976	38	76	12/85	37	Surplus—See Government.					
Retail trade, DI.....	978	38	76	12/85	37						
Wholesale trade, DI.....	977	38	76	12/85	37	T					
Prime contract awards, Defense Department.....	525	53	90	7/87	55	Treasury bill rate.....	114	34	72	2/87	35
Prime rate charged by banks.....	109	35	73	1/87	35	Treasury bond yields.....	115	34	73	2/87	35
Producers' prices—See Price indexes.											
Producers' durable equipment, nonresidential, GDPDI.....	88	25	67	10/86	40	U					
Production—See Gross national product and Industrial production.						Unemployment					
Productivity						Duration of unemployment, average.....	91	15,18	62	2/87	9
Output per hour, business sector.....	370	50	88	10/86	52	Help-wanted advertising, ratio to unemployment.....	60	16	61	2/87	9
Output per hour, nonfarm business sector.....	358	50	88	10/86	52	Initial claims for unemployment insurance.....	5	12,16	61	12/86	8
Profitability, CI.....	916	11	60	1/86	5	Initial claims for unemployment insurance, DI.....	962	36	74	12/86	8
Profits						Number unemployed					
Corporate profits after tax						Both sexes 16-19 years of age.....	446	51	89	2/87	9
Constant dollars.....	18	28	69	9/86	26	Females 20 years and over.....	445	51	89	2/87	9
Current dollars.....	16	28	69	9/86	26	Full-time workers.....	447	51	89	2/87	9
With IVA and CCAdj, constant dollars.....	80	29	69	9/86	26	Males 20 years and over.....	444	51	89	2/87	9
With IVA and CCAdj, current dollars.....	79	29	69	9/86	26	Total unemployed.....	37	18,51	62,89	2/87	9
Corporate profits before tax						Unemployment rates					
With IVA and CCAdj.....	286	45	82	12/86	26	15 weeks and over.....	44	18	62	2/87	9
With IVA and CCAdj, percent of national income.....	287	47	83	12/86	26	Insured unemployment.....	45	18	62	3/87	8
Manufacturing and trade, DI.....	972	38	76	12/85	37	Total.....	43	18	62	2/87	9
Manufacturing, DI.....	960	37	75	12/85	37	Unfilled orders, manufacturers'					
Per dollar of sales, manufacturing.....	15	29	70	7/87	27	Defense products.....	561	54	91	6/87	15
Profitability, CI.....	916	11	60	1/86	5	Durable goods industries.....	96	21	64	4/87	15
Ratio, profits to corporate domestic income.....	22	29	69	9/86	26	Durable goods industries, change.....	25	21	64	4/87	15
Ratio, profits with IVA and CCAdj to corporate domestic income.....	81	29	70	10/86	26	United Kingdom—See International comparisons.					
Proprietors' income with IVA and CCAdj.....	282	45	82	11/86	47						
Proprietors' income with IVA and CCAdj, percent of national income.....	283	47	83	11/86	47	V					
						Velocity of money					
R						GNP to money supply M1, ratio.....	107	31	71	8/86	30
Raw industrials, spot market prices						Personal income to money supply M2, ratio.....	108	31	71	4/87	30
Components.....	...	...	79	...	...	Vendor performance, slower deliveries.....	32	12,21	64	1/86	17
Diffusion index.....	967	37	75	1/86	25						
Spot market index.....	23	28	69	1/86	25	W					
Rental income of persons with CCAdj.....	284	45	82	11/86	47	Wages and salaries—See Compensation.					
Rental income of persons with CCAdj, percent of national income.....	285	47	83	11/86	47	West Germany—See International comparisons.					
Reserves, free.....	93	33	72	1/87	35	Wholesale (producer) prices—See Price indexes.					
Residential fixed investment, constant dollars.....	89	25	67	10/86	40	Workweek, manufacturing					
						Average weekly hours.....	1	12,16	61	8/86	5
						Components.....	...	...	77	...	...
						Diffusion index.....	961	36	74	8/86	5

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 "EQQ" (end of quarter).

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

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

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

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
 61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
 62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
 63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
 68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
 70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
 71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
 75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
 78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
 80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
 82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
 84. Capacity utilization rate, materials (M).—Source 4 (20,64)
 85. Change in money supply M1 (M).—Source 4 (31,71)
 86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
 88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
 89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
 91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
 93. Free reserves (M).—Source 4 (33,72)
 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
 95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
 97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
 98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
 99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
 100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
 101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
 102. Change in money supply M2 (M).—Source 4 (31,71)
 104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
 105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
 106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
 107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
 108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
 109. Average prime rate charged by banks (M).—Source 4 (35,73)
 110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
 111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
 112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
 113. Net change in consumer installment credit (M).—Source 4 (32,72)
 114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
 115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
 116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
 118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
 119. Federal funds rate (M).—Source 4 (34,72)
- ### I-C. Diffusion Indexes
950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
 951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
 952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
 960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
 961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
 962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
 963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
 964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
 965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
 966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
 967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
 968. Diffusion index of stock prices, 500 common stocks, 42-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
 970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
 971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

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

II-A. National Income and Product

30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)

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

II-B. Prices, Wages, and Productivity

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

II-C. Labor Force, Employment, and Unemployment

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

TITLES AND SOURCES OF SERIES—Continued

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

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