

BUSINESS CONDITIONS DIGEST

JULY 1989



**U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS**



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

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ABOUT THIS REPORT

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

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

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

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

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

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or 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 neces-
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Readers are invited to submit comments and suggestions concerning this publication. Address them to Editor, Business Conditions Digest, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

**NEW FEATURES
AND CHANGES
FOR THIS ISSUE**

NOTICE TO BCD USERS

The content and format of BCD are being reviewed; users' suggestions for additions, deletions, and improvements are welcome. Please send them to George R. Green, Chief, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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 from 1986 forward 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 from 1975 forward to reflect the updating of the basic data, incorporation of new component data, and computation of new seasonal adjustment factors. This revision affects series 20 (contracts and orders for plant and equipment in 1982 dollars) from 1975 forward and series 69 (manufacturers' machinery and equipment sales and business construction expenditures) from 1986 forward.

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

(Continued on page iv.)

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

3. The series on sales of retail stores in 1982 dollars (series 59) has been revised from 1982 forward to reflect the recent revision in current-dollar retail sales (see item 2 on page iii of the March 1989 BCD), the revision in the national income and product accounts (see item 1, above), and a change in the methodology.

The series on manufacturing and trade sales in 1982 dollars (series 57) and the ratio of manufacturing and trade inventories to sales in 1982 dollars (series 77) have been revised from 1982 forward to incorporate the revised retail sales data.

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

4. The series on merchandise exports excluding military aid shipments (series 602) and general imports (series 612) have been revised by the source agency from 1987 forward to reflect the updating of basic statistics and the computation of new seasonal adjustment factors.

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

5. The consumer price indexes for the United Kingdom, Canada, West Germany, France, Italy, and Japan (series 732, 733, and 735-738) have been revised to reflect the incorporation of more accurate rebasing adjustments. The periods covered by these revisions are as follows:

1968 forward: Series 732, 733, and 735-737;
1970 forward: Series 738.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, International Trade Administration, Trade Statistics Division.

6. Historical data for series 13, 14, 348, 349, 580, 602, 604, 606, 612, 614, 616, and 971-978 are shown in appendix C (pages 98-103).

7. The chronology of business cycle expansions and contractions in the United States is shown in appendix E (page 104).

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

The composite index of leading indicators decreased 0.1 percent in June to 143.5 (1982=100), according to preliminary estimates released August 3 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates, the index decreased 1.3 percent in May and increased 0.6 percent in April. A month ago, the Bureau reported estimates that showed the index decreased 1.2 percent in May and increased 0.6 percent in April. Average workweek was the major contributor to the May revision.

Seven of 11 indicators contributed to the June decrease in the index. They were, ordered from the largest negative contributor to the smallest: change in sensitive materials prices, average weekly initial claims for state unemployment insurance, building permits, vendor performance (slower deliveries diffusion index), average workweek, manufacturers' new orders for consumer goods and materials in 1982 dollars, and change in manufacturers' unfilled orders in 1982 dollars.

Four of 11 indicators made positive contributions. They were, ordered from the largest positive contributor to the smallest: stock prices, index of consumer expectations, money supply in 1982 dollars, and contracts and orders for plant and equipment in 1982 dollars.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, decreased 0.1 percent in June to 132.9 (1982=100). The index decreased 0.2 percent in May and increased 0.5 percent in April.

The composite index of lagging indicators increased 0.4 percent in June to 122.2 (1982=100). The index increased 1.0 percent in May and decreased 0.7 percent in April.

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

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

* * *

Next release date: September 1 for the July composite indexes.

* * *

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

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

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METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

Basic Data

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

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

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

Solid line with plotting points indicates quarterly data.

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

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

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

Dotted line indicates anticipated data.

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

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

Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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

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

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

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

Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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

Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

Series title and timing classification ¹	Unit of measure	Basic data								Percent change				Series number
		Annual average		4th Q 1988	1st Q 1989	2d Q 1989	Apr. 1989	May 1989	June 1989	Apr. to May 1989	May to June 1989	4th Q to 1st Q 1989	1st Q to 2d Q 1989	
		1987	1988											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Eleven leading indicators..... L.L.L.	1982=100.....	139.6	142.5	144.3	145.5	144.3	145.6	143.7	143.5	-1.3	-0.1	0.8	-0.8	910
920. Four roughly coincident indicators..... C.C.C.	do.....	122.7	128.6	130.9	132.5	133.1	133.3	133.0	132.9	-0.2	-0.1	1.2	0.5	920
930. Seven lagging indicators..... Lg.Lg.Lg.	do.....	111.6	115.9	117.5	120.4	121.5	120.5	121.7	122.2	1.0	0.4	2.5	0.9	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	110.0	110.9	111.4	110.1	109.6	110.6	109.3	108.8	-1.2	-0.5	-1.2	-0.5	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	1967=100.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing..... L.L.L.	do.....	106.3	105.8	105.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	915
916. Profitability..... L.L.L.	do.....	121.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.L.	do.....	145.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours.....	41.0	41.1	41.1	41.1	41.1	41.3	41.0	40.9	-0.7	-0.2	0.	0.	1
21. Average weekly overtime hours, mfg. ² L.C.L.	do.....	3.7	3.9	3.9	3.9	3.8	3.9	3.8	3.8	-0.1	0.	0.	-0.1	21
*5. Average weekly initial claims (inverted ³)..... L.C.L.	Thousands.....	320	305	296	306	313	299	312	328	-4.3	-5.1	-3.4	-2.3	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ¹ L.Lg.U.	Ratio.....	0.615	0.701	0.727	0.718	0.703	0.723	0.716	0.671	-0.007	-0.045	-0.009	-0.015	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	153	158	160	154	154	159	154	148	-3.1	-3.9	-3.7	0.	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	189.99	196.44	198.69	200.32	201.31	202.10	200.86	200.96	-0.6	0.	0.8	0.5	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	109.23	111.80	112.62	113.66	114.18	114.01	114.10	114.44	0.1	0.3	0.9	0.5	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	102.20	105.58	106.80	107.68	108.30	108.10	108.31	108.49	0.2	0.2	0.8	0.6	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,708	25,249	25,452	25,634	25,647	25,671	25,661	25,610	0.	-0.2	0.7	0.1	40
90. Ratio, civilian employment to population of working age ² U.Lg.U.	Percent.....	60.77	61.54	61.79	62.19	62.26	62.22	62.22	62.35	0.	0.13	0.40	0.07	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted ⁴)..... L.Lg.U.	Thousands.....	7,425	6,701	6,545	6,391	6,501	6,546	6,395	6,561	2.3	-2.6	2.4	-1.7	37
43. Unemployment rate (inverted ⁴) ⁵ L.Lg.U.	Percent.....	6.2	5.5	5.3	5.2	5.3	5.3	5.2	5.3	0.1	-0.1	0.1	-0.1	43
45. Avg. weekly insured unemployment rate (inv. ⁶)..... L.Lg.U.	do.....	2.4	2.1	2.0	2.1	2.1	2.1	2.0	2.1	0.1	-0.1	-0.1	0.	45
*91. Average duration of unemployment (inverted ⁷)..... Lg.Lg.Lg.	Weeks.....	14.5	13.5	12.9	12.4	11.9	12.7	11.8	11.1	7.1	5.9	3.9	4.0	91
44. Unemployment rate, 15 weeks and over (inv. ⁸)..... Lg.Lg.Lg.	Percent.....	1.7	1.3	1.2	1.1	1.1	1.2	1.1	1.0	0.1	0.1	0.1	0.	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	3853.7	4024.4	4069.4	4106.8	4123.9	...	...	...	...	...	0.9	0.4	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	3153.7	3264.5	3308.5	3371.4	3386.9	3389.9	3383.1	3387.6	-0.2	0.1	1.9	0.5	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2696.0	2794.8	2839.1	2890.2	2904.5	2907.7	2901.5	2904.2	-0.2	0.1	1.8	0.5	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	544.5	560.8	566.1	568.4	564.6	566.4	563.3	564.0	-0.5	0.1	0.4	-0.7	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	129.8	137.2	139.9	140.7	141.4	141.6	141.4	141.1	-0.1	-0.2	0.6	0.5	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	133.1	141.9	145.2	146.0	146.7	146.9	146.7	146.5	-0.1	-0.1	0.6	0.5	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	136.8	143.9	146.7	148.4	149.2	149.2	149.2	149.3	0.	0.1	1.2	0.5	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1669.0	1771.6	1789.4	1823.2	1837.1	...	...	...	...	...	1.9	0.8	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹ L.C.U.	Percent.....	81.0	83.6	84.4	84.4	84.1	84.4	84.1	83.8	-0.3	-0.3	0.	-0.3	82
84. Capacity utilization rate, materials ² L.C.U.	do.....	80.5	83.7	84.9	84.1	83.7	84.1	83.8	83.3	-0.3	-0.5	-0.8	-0.4	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	107.72	119.51	125.99	125.99	125.72	129.37	123.68	124.10	-4.4	0.3	0.	-0.2	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	98.28	104.76	108.79	107.32	106.66	110.10	104.90	104.99	-4.7	0.1	-1.4	-0.6	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	84.57	87.20	90.12	88.66	88.17	89.77	87.85	86.88	-2.1	-1.1	-1.6	-0.6	8
25. Change in mfrs.' unfilled orders, durable goods ³ L.L.L.	do.....	2.50	3.93	5.16	4.34	3.10	6.04	0.73	2.52	-5.31	1.79	-0.82	-1.24	25
96. Mfrs.' unfilled orders, durable goods ³ L.Lg.U.	Bil. dol., EOP.....	400.72	447.87	447.87	460.90	470.19	466.94	467.67	470.19	0.2	0.5	2.9	2.0	96
*32. Vendor performance, slower deliveries ⁴ L.L.L.	Percent.....	57.4	57.7	52.9	52.8	50.0	53.2	49.3	47.5	-3.9	-1.8	-0.1	-2.8	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	449.21	485.01	502.14	508.92	NA	517.74	517.86	NA	0.	NA	1.4	NA	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	436.75	452.70	459.80	459.87	NA	463.64	462.09	NA	-0.3	NA	0.	NA	57
75. Industrial production, consumer goods..... C.L.C.	1977=100.....	127.8	133.9	137.1	138.5	138.7	139.2	138.7	138.3	-0.4	-0.3	1.0	0.1	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	126.78	135.76	138.85	139.66	141.16	141.41	141.30	140.78	-0.1	-0.4	0.6	1.1	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	114.88	119.14	120.74	120.26	119.83	120.25	119.84	119.40	-0.3	-0.4	-0.4	-0.4	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	131.7	144.2	146.6	142.7	144.9	...	...	...	...	...	-2.7	1.5	55
58. Index of consumer sentiment (U)..... L.L.L.	1Q 1966=100.....	90.6	93.7	93.0	95.9	90.9	91.5	90.7	90.6	-0.9	-0.1	3.1	-5.2	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation..... L.L.L.	1967=100.....	121.2	124.1	124.4	127.1	125.8	124.6	126.2	126.5	1.3	0.2	2.2	-1.0	12
13. New business incorporations..... L.L.L.	Number.....	57,113	56,911	56,534	59,119	NA	55,245	57,775	NA	4.6	NA	4.6	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	34.67	39.69	40.73	43.05	42.96	44.56	41.90	42.42	-6.0	1.2	5.7	-0.2	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	39.51	44.83	45.31	47.19	47.27	48.86	46.26	46.68	-5.3	0.9	4.1	0.2	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	29.66	35.01	36.62	38.56	38.39	40.39	37.29	37.49	-7.7	0.5	5.3	-0.4	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	35.15	40.89	41.89	43.52	43.57	45.48	42.53	42.70	-6.5	0.4	3.9	0.1	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 1988	1st Q 1989	2d Q 1989	Apr. 1989	May 1989	June 1989	Apr. to May 1989	May to June 1989	4th Q to 1st Q 1989	1st Q to 2d Q 1989		
		1987	1988												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	80.65	75.76	72.83	73.62	74.43	69.66	75.44	78.18	8.3	3.6	1.1	1.1	9
11. Newly approved capital appropriations, mfg.	U.Lg.U.	Bil. dol.	29.79	39.30	45.28	50.01	NA	...	...	...	...	...	10.4	NA	11
97. Backlog of capital appropriations, mfg. ¹	C.Lg.Lg.	Bil. dol., EOP	78.06	100.20	100.20	114.55	NA	...	...	...	...	...	14.3	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment	C.Lg.Lg.	A.r., bil. dol.	389.67	429.67	443.71	457.64	467.50	...	...	...	...	...	3.1	2.2	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.Lg.Lg.	do	404.67	453.10	463.99	478.60	NA	487.10	488.08	NA	0.2	NA	3.1	NA	69
76. Industrial production, business equipment	C.Lg.U.	1977=100	144.5	157.6	161.3	165.0	168.0	167.7	168.4	168.0	0.4	-0.2	2.3	1.8	76
86. Nonresidential fixed investment in 1982 dollars	C.Lg.C.	A.r., bil. dol.	455.5	493.8	492.7	501.0	510.2	...	...	...	...	...	1.7	1.8	86
Residential Construction Commitments and Investment:															
28. New private housing units started	L.L.L.	A.r., thousands	1,620	1,488	1,559	1,517	1,351	1,343	1,309	1,400	-2.5	7.0	-2.7	-10.9	28
*29. Building permits, new private housing units	L.L.L.	1967=100	122.9	116.0	121.0	109.5	106.0	106.4	107.4	104.3	0.9	-2.9	-9.5	-3.2	29
89. Residential fixed investment in 1982 dollars	L.L.L.	A.r., bil. dol.	194.8	194.1	198.1	195.6	188.6	...	...	...	...	...	-1.3	-3.6	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ¹	L.L.L.	do	23.7	27.9	18.3	24.5	22.0	...	...	...	...	...	6.2	-2.5	30
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ²	L.L.L.	do	25.10	20.34	18.00	22.19	NA	-4.82	-4.08	NA	0.74	NA	4.19	NA	36
31. Change in mfg. and trade inventories ¹	L.L.L.	do	46.9	52.9	38.6	47.1	NA	70.0	66.8	NA	-3.2	NA	8.5	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹	L.L.L.	Bil. dol.	1.48	1.79	0.21	1.22	NA	0.14	-0.41	NA	-0.55	NA	1.01	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ¹	Lg.Lg.Lg.	Bil. dol., EOP	700.76	753.72	753.72	765.50	NA	771.34	776.91	NA	0.7	NA	1.6	NA	71
70. Mfg. and trade inventories in 1982 dollars ¹	Lg.Lg.Lg.	do	664.72	687.97	687.97	690.50	NA	691.21	693.21	NA	0.3	NA	0.4	NA	70
65. Mfrs.' inventories, finished goods ¹	Lg.Lg.Lg.	do	106.82	113.93	113.93	115.36	NA	115.92	117.06	NA	1.0	NA	1.3	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	Lg.Lg.Lg.	Ratio	1.49	1.49	1.49	1.50	NA	1.49	1.50	NA	0.01	NA	0.01	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order ²	L.Lg.Lg.	Bil. dol., EOP	255.11	276.56	276.56	280.22	NA	280.36	279.95	NA	-0.1	NA	1.3	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹	L.L.L.	Percent	1.36	0.31	0.07	0.82	0.10	0.07	0.85	-0.63	0.78	-1.48	0.75	-0.72	98
23. Spot market prices, raw industrial materials ¹ (U)	U.L.L.	1967=100	274.5	303.3	310.6	329.5	331.5	335.0	330.5	329.1	-1.3	-0.4	6.1	0.6	23
*99. Change in sensitive materials prices (smoothed) ²	L.L.L.	Percent	1.09	0.45	0.40	0.91	0.48	0.81	0.48	0.14	-0.33	-0.34	0.51	-0.43	99
Stock Prices:															
*19. Stock prices, 500 common stocks (U)	L.L.L.	1941-43=100	286.83	265.79	274.98	290.71	313.30	302.25	313.93	323.73	3.9	3.1	5.7	7.8	19
Profits and Profit Margins:															
16. Corporate profits after tax	L.L.L.	A.r., bil. dol.	142.0	168.9	175.6	173.6	NA	...	...	...	...	...	-1.1	NA	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	126.8	148.0	151.1	147.5	NA	...	...	...	...	...	-2.4	NA	18
79. Corporate profits after tax with IVA and CCAdj.	L.C.L.	do	174.0	190.7	196.9	171.9	NA	...	...	...	...	...	-12.7	NA	79
80. ....do....., in 1982 dollars	L.C.L.	do	159.6	170.1	172.3	145.8	NA	...	...	...	...	...	-15.4	NA	80
15. Profits after taxes per dollar of sales, mfg. ¹	L.L.L.	Cents	4.8	6.0	5.9	5.8	NA	...	...	...	...	...	-0.1	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	99.3	99.0	99.2	98.4	NA	...	...	...	...	...	-0.8	NA	26
Cash Flows:															
34. Corporate net cash flow	L.L.L.	A.r., bil. dol.	397.3	427.0	431.6	426.9	NA	...	...	...	...	...	-1.1	NA	34
35. Corporate net cash flow in 1982 dollars	L.L.L.	do	392.8	419.9	421.8	416.0	NA	...	...	...	...	...	-1.4	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector	Lg.Lg.Lg.	1977=100	171.5	177.8	181.4	183.0	NA	...	...	...	...	...	0.9	NA	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	Lg.Lg.Lg.	Dollars	0.730	0.744	0.756	0.768	NA	...	...	...	...	...	1.6	NA	68
62. Labor cost per unit of output, mfg.	Lg.Lg.Lg.	1977=100	137.2	138.3	139.0	139.6	139.7	139.4	139.6	140.1	0.1	0.4	0.4	0.1	62
a) Index	Lg.Lg.Lg.	A.r., percent	-0.9	1.5	1.9	1.6	2.4	2.8	2.2	2.1	-0.6	-0.1	-0.3	0.8	62
*b) Percent change ²	Lg.Lg.Lg.	Percent	73.4	73.2	73.1	73.2	NA	...	...	...	...	...	0.1	NA	64
64. Compensation of employees as percent of national income ¹	Lg.Lg.Lg.	Percent	73.4	73.2	73.1	73.2	NA	...	...	...	...	...	0.1	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ¹	L.L.L.	do	0.30	0.41	0.28	-0.17	-0.66	-0.39	-1.25	-0.35	-0.86	0.90	-0.45	-0.49	85
102. Change in money supply M2 ¹	L.C.U.	do	0.29	0.45	0.38	0.10	0.12	0.08	-0.27	0.56	-0.35	0.83	-0.28	0.02	102
104. Change in total liquid assets ¹	L.L.L.	do	0.40	0.62	0.60	0.35	NA	0.34	-0.02	NA	-0.36	NA	-0.25	NA	104
105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol.	631.6	632.7	631.3	622.7	604.5	612.8	601.9	598.8	-1.8	-0.5	-1.4	-2.9	105
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2429.9	2453.7	2450.8	2431.1	2401.1	2411.0	2391.4	2400.9	-0.8	0.4	-0.8	-1.2	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ¹	C.C.C.	Ratio	6.078	6.289	6.372	6.499	6.696	...	...	...	...	...	0.127	0.197	107
108. Ratio, personal income to money supply M2 ¹	C.Lg.C.	do	1.319	1.350	1.369	1.406	1.427	1.424	1.430	1.426	0.006	-0.004	0.037	0.021	108
Credit Flows:															
33. Net change in mortgage debt ¹	L.L.L.	A.r., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ¹	L.L.L.	do	8.30	37.84	44.23	73.57	80.00	52.67	124.88	62.45	72.21	-62.43	29.34	6.43	112
113. Net change in consumer installment credit ¹	L.L.L.	do	35.67	51.79	51.80	NA	NA	29.90	43.22	NA	13.32	NA	NA	NA	113
111. Change in business and consumer credit outstanding ¹	L.L.L.	A.r., percent	6.1	8.3	8.3	NA	NA	7.8	10.1	NA	2.3	NA	NA	NA	111
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r., bil. dol.	548.39	589.87	654.27	520.33	NA	...	...	...	...	...	-20.5	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ^{1,2}	L.L.L.	Percent, EOP	2.47	2.49	2.49	2.39	NA	NA	NA	NA	NA	NA	0.10	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 ^a								Percent change				Series number
		Annual average		4th Q 1988	1st Q 1989	2d Q 1989	Apr. 1989	May 1989	June 1989	Apr. to May 1989	May to June 1989	4th Q to 1st Q 1989	1st Q to 2d Q 1989	
		1987	1988											
I. CYCLICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves:														
93. Free reserves (inverted) ^b (U).....	L.U.U.	241	-1,332	-1,218	-569	-929	-1,513	-689	-585	-824	-104	-649	360	93
94. Borrowings from the Federal Reserve ^c (U).....	L.L.G.	756	2,357	2,292	1,654	1,833	2,289	1,720	1,490	-569	-230	-638	179	94
Interest Rates:														
119. Federal funds rate ^d (U).....	L.L.G.	6.66	7.57	8.47	9.44	9.73	9.84	9.81	9.53	-0.03	-0.28	0.97	0.29	119
114. Discount rate on new Treasury bills ^e (U).....	C.L.G.	5.83	6.67	7.70	8.53	8.44	8.70	8.40	8.22	-0.30	-0.18	0.83	-0.09	114
116. Yield on new high-grade corporate bonds ^f (U).....	L.L.G.	9.69	9.96	9.96	10.12	9.72	10.11	9.82	9.24	-0.29	-0.58	0.16	-0.40	116
115. Yield on long-term Treasury bonds ^g (U).....	C.L.G.	8.63	8.98	9.03	9.19	8.84	9.18	8.95	8.40	-0.23	-0.55	0.16	-0.35	115
117. Yield on municipal bonds ^h (U).....	U.L.G.	7.64	7.68	7.51	7.46	7.25	7.49	7.25	7.02	-0.24	-0.23	-0.05	-0.21	117
118. Secondary market yields, FHA mortgages ⁱ (U).....	L.L.G.	10.16	10.49	10.56	10.91	10.50	10.88	10.55	10.08	-0.33	-0.47	0.35	-0.41	118
67. Bank rates on short-term business loans ^j (U).....	L.L.G.	8.09	9.18	10.11	10.97	11.89	...	...	...	...	...	0.86	0.92	67
*109. Average prime rate charged by banks ^k (U).....	L.L.G.	8.20	9.32	10.18	10.98	11.36	11.50	11.50	11.07	0.	-0.43	0.80	0.38	109
Outstanding Debt:														
66. Consumer installment credit outstanding ^l	L.L.G.	607.72	659.51	659.51	691.16	NA	693.65	697.26	NA	0.5	NA	4.8	NA	66
72. Commercial and industrial loans outstanding.....	L.L.G.	364.07	390.32	399.99	418.54	436.37	427.70	438.10	443.31	2.4	1.2	4.6	4.3	72
*101. Commercial and industrial loans outstanding in 1982 dollars.....	L.L.G.	354.19	364.95	368.65	377.28	387.07	380.85	387.36	393.00	1.7	1.5	2.3	2.6	101
*95. Ratio, consumer installment credit to personal income ^m	L.L.G.	15.57	15.69	15.64	15.91	NA	15.81	15.87	NA	0.06	NA	0.27	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator for gross national product.....	1982=100	117.4	121.3	123.3	124.5	126.0	...	...	...	...	...	1.0	1.2	310
320. Consumer price index for all urban consumers (CPI-U) (U).....	1982=100	113.6	118.3	120.3	121.7	123.7	123.1	123.8	124.1	0.6	0.2	1.2	1.6	320
320c. Change in CPI-U (S/A) ⁿ	Percent	0.4	0.3	0.3	0.5	0.5	0.7	0.6	0.2	-0.1	-0.4	0.2	0.	320
322. Consumer price index for all urban consumers, food.....	1982=100	113.5	118.2	120.9	122.8	124.8	124.2	125.0	125.3	0.6	0.2	1.6	1.6	322
330. Producer price index (PPI), all commodities (U).....	1982=100	102.8	106.9	108.5	110.9	112.7	112.3	113.1	112.8	0.7	-0.3	2.2	1.6	330
335. PPI, industrial commodities (U).....	do	102.6	106.3	107.6	110.1	112.1	111.7	112.4	112.3	0.6	-0.1	2.3	1.8	335
331. PPI, crude materials for further processing.....	do	93.7	96.0	96.4	102.3	104.1	104.2	105.1	103.0	0.9	-2.0	6.1	1.8	331
332. PPI, intermediate materials, supplies, and components.....	do	101.5	107.1	109.0	111.4	112.5	112.5	112.6	112.4	0.1	-0.2	2.2	1.0	332
333. PPI, capital equipment.....	do	111.7	114.3	115.9	117.3	118.0	117.4	117.9	118.7	0.4	0.7	1.2	0.6	333
334. PPI, finished consumer goods.....	do	103.6	106.2	107.8	110.5	112.7	112.0	113.2	112.8	1.1	-0.4	2.5	2.0	334
B2. Wages and Productivity														
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls.....	1977=100	173.5	179.0	181.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls.....	do	94.0	93.3	92.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	341
345. Average hourly compensation, nonfarm business sector.....	do	188.5	197.2	201.0	203.8	NA	...	...	...	...	...	1.4	NA	345
346. Real average hourly compensation, nonfarm business sector.....	do	100.6	101.1	101.2	101.3	NA	...	...	...	...	...	0.1	NA	346
370. Output per hour, business sector.....	do	111.0	112.2	112.0	112.5	NA	...	...	...	...	...	0.4	NA	370
358. Output per hour, nonfarm business sector.....	do	109.0	110.6	110.9	110.6	NA	...	...	...	...	...	-0.3	NA	358
C. Labor Force, Employment, and Unemployment														
441. Civilian labor force.....	Millions	119.86	121.67	122.39	123.29	123.79	123.66	123.61	124.10	0.	0.4	0.7	0.4	441
442. Civilian employment.....	do	112.44	114.97	115.84	116.90	117.29	117.11	117.22	117.54	0.1	0.3	0.9	0.3	442
37. Number of persons unemployed.....	Thousands	7,425	6,701	6,545	6,391	6,501	6,546	6,395	6,561	-2.3	2.6	-2.4	1.7	37
444. Number unemployed, males 20 years and over.....	do	3,369	2,987	2,953	2,826	2,798	2,952	2,705	2,737	-8.4	1.2	-4.3	-1.0	444
445. Number unemployed, females 20 years and over.....	do	2,709	2,487	2,427	2,376	2,499	2,448	2,480	2,570	1.3	3.6	-2.1	5.2	445
446. Number unemployed, both sexes 16-19 years of age.....	do	1,347	1,226	1,165	1,188	1,203	1,146	1,210	1,254	5.6	3.6	2.0	1.3	446
447. Number unemployed, full-time workers.....	do	5,979	5,357	5,255	5,116	5,161	5,247	5,104	5,131	-2.7	0.5	-2.6	0.9	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over ^o	Percent	78.0	77.9	77.8	78.1	78.1	78.3	77.9	78.2	-0.4	0.3	0.3	0.	451
452. Females 20 years and over ^p	do	56.2	56.8	57.2	57.6	57.7	57.6	57.7	57.7	0.1	0.	0.4	0.1	452
453. Both sexes 16-19 years of age ^q	do	54.7	55.3	55.2	55.2	56.0	55.7	55.8	56.6	0.1	0.8	0.	0.8	453
D. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit ^r	A.r., bil. dol.	-161.4	-145.8	-167.6	-147.5	NA	...	...	...	...	...	20.1	NA	500
501. Federal Government receipts.....	do	911.4	972.4	994.6	1036.2	NA	...	...	...	...	...	4.2	NA	501
502. Federal Government expenditures.....	do	1072.8	1118.3	1162.1	1183.7	1197.8	...	...	...	...	...	1.9	1.2	502
510. State and local government surplus or deficit ^s	do	51.3	49.7	45.7	48.8	NA	...	...	...	...	...	3.1	NA	510
511. State and local government receipts.....	do	656.1	701.6	716.5	732.6	NA	...	...	...	...	...	2.2	NA	511
512. State and local government expenditures.....	do	604.8	651.9	670.8	683.8	695.6	...	...	...	...	...	1.9	1.7	512
D2. Defense Indicators														
517. Defense Department gross obligations incurred.....	Mil. dol.	30,812	31,783	32,474	30,832	NA	31,395	NA	NA	NA	NA	-5.1	NA	517
525. Defense Department prime contract awards.....	do	11,977	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	525
548. Mfrs.' new orders, defense products.....	do	9,145	9,140	9,831	8,478	8,298	8,551	7,572	8,771	-11.4	15.8	-13.8	-2.1	548
557. Industrial production, defense and space equipment.....	1977=100	188.9	185.8	182.2	179.3	180.1	179.9	180.1	180.4	0.1	0.2	-1.6	0.4	557
570. Employment, defense products industries.....	Thousands	1,580	1,550	1,533	1,529	NA	1,528	1,529	NA	0.1	NA	-0.3	NA	570
564. Federal Government purchases for national defense.....	A.r., bil. dol.	294.8	298.0	300.5	298.7	302.4	...	...	...	...	...	-0.6	1.2	564
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments.....	Mil. dol.	21,176	26,868	28,097	29,294	NA	30,759	30,472	NA	-0.9	NA	4.3	NA	602
604. Exports of domestic agricultural products.....	do	2,400	3,118	2,997	3,337	NA	3,387	3,618	NA	6.8	NA	11.3	NA	604
606. Exports of nonelectrical machinery.....	do	4,428	5,549	5,933	5,830	NA	6,150	4,937	NA	-19.7	NA	-1.7	NA	606
612. General imports.....	do	33,854	36,746	38,292	38,549	NA	39,045	40,710	NA	4.3	NA	0.7	NA	612
614. Imports of petroleum and petroleum products.....	do	3,471	3,209	2,903	3,680	NA	4,730	4,680	NA	-1.1	NA	26.8	NA	614
616. Imports of automobiles and parts.....	do	5,896	5,942	6,609	6,078	NA	5,869	5,770	NA	-1.7	NA	-8.0	NA	616

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

	Series title	Unit of measure	Base data										Percent change				Series number
			Annual average			Before data											
			1966	1967	1968	1st Q 1968	2d Q 1968	3d Q 1968	4th Q 1968	1st Q 1969	2d Q 1969	3d Q 1969	4th Q 1969	1st Q 1970	2d Q 1970		
			1966	1967	1968	1st Q 1968	2d Q 1968	3d Q 1968	4th Q 1968	1st Q 1969	2d Q 1969	3d Q 1969	4th Q 1969	1st Q 1970	2d Q 1970		
II. OTHER IMPORTANT ECONOMIC MEASURES—Cont.																	
E2. Goods and Services Movements Except Transfers Under Military Grants																	
667. Balance on goods and services	bil. dol.	-29.37	-32.37	-27.97	-28.68	-30.59	-28.96	-23.66	-27.26	NA	5.30	-3.60	NA	667			
668. Exports of goods and services	do.	97.99	121.54	132.45	127.81	126.80	131.57	143.63	142.57	NA	9.2	-0.7	NA	668			
669. Imports of goods and services	do.	127.36	153.91	160.42	156.49	157.39	160.54	167.28	169.83	NA	4.2	1.3	NA	669			
670. Balance on merchandise trade	do.	-30.26	-32.68	-27.97	-28.87	-31.41	-30.34	-22.02	-27.63	NA	-1.68	4.39	NA	670			
671. Merchandise exports, adjusted	do.	59.84	62.57	79.81	76.45	76.47	80.60	87.73	88.50	NA	3.9	5.7	NA	671			
672. Merchandise imports, adjusted	do.	92.17	102.44	111.62	109.09	110.94	112.94	115.75	116.13	NA	4.3	0.3	NA	672			
673. Income on U.S. investment abroad	do.	22.15	26.15	26.94	26.75	23.85	23.16	24.72	26.86	NA	36.1	-19.0	NA	673			
674. Income on foreign investment in the United States	do.	16.74	20.60	26.39	23.96	25.61	27.33	28.67	30.37	NA	5.0	5.9	NA	674			
A. National Income and Product																	
A1. GNP and Personal Income																	
290. Gross national product	Ar. bil. dol.	4231.4	4524.4	4880.6	4739.8	4838.5	4926.4	5017.3	5113.1	5194.9	1.8	1.9	1.6	290			
300. Gross national product in 1962 dollars	do.	3717.9	3853.7	4024.4	3974.8	4010.7	4042.7	4069.4	4106.8	4123.9	0.7	0.9	0.4	50			
217. Per capita gross national product in 1962 dollars	doll. dollars	15,185	15,794	16,134	16,192	16,303	16,388	16,452	16,567	16,593	0.4	0.7	0.2	217			
211. Final sales in 1962 dollars	Ar. bil. dol.	3712.4	3830.0	3986.5	3940.5	3989.2	4009.7	4051.0	4087.3	4101.9	1.1	0.8	0.5	211			
224. Disposable personal income	do.	3013.3	3059.5	3167.8	3136.4	3125.9	3111.7	3089.3	3068.5	3046.5	2.2	2.8	1.5	224			
225. Disposable personal income in 1962 dollars	do.	2635.3	2676.6	2793.2	2757.2	2773.3	2806.4	2835.9	2881.7	2884.4	1.1	1.6	0.1	225			
227. Per capita disposable personal income in 1962 dollars	doll. dollars	10,905	10,970	11,337	11,232	11,273	11,377	11,466	11,625	11,609	0.8	1.4	-0.1	227			
A2. Personal Consumption Expenditures																	
230. Total	Ar. bil. dol.	2797.4	2910.8	3235.1	3148.1	3204.9	3263.4	3324.0	3381.4	3437.9	1.9	1.7	1.7	230			
231. Total in 1962 dollars	do.	2446.4	2513.7	2598.4	2570.8	2586.6	2608.1	2627.7	2641.0	2648.2	0.8	0.5	0.3	231			
232. Durable goods	do.	409.0	421.0	455.2	446.4	454.6	453.2	467.4	466.4	470.3	3.3	-0.2	0.3	232			
233. Durable goods in 1962 dollars	do.	384.4	399.6	413.6	408.6	414.8	410.7	420.5	419.3	423.8	2.4	-0.3	1.1	233			
234. Nondurable goods	do.	942.0	998.1	1052.3	1022.2	1042.4	1066.2	1078.4	1098.3	1116.6	1.2	1.8	1.7	234			
235. Nondurable goods in 1962 dollars	do.	878.1	890.4	904.5	896.6	909.1	910.2	912.0	915.0	905.2	0.2	0.3	-1.0	235			
237. Services	do.	1644.5	1729.7	1727.6	1679.3	1677.9	1707.8	1716.6	1725.1	1737.5	1.9	2.2	1.9	237			
239. Services in 1962 dollars	do.	1183.8	1233.7	1280.2	1265.9	1272.8	1287.0	1295.2	1306.7	1318.5	0.6	0.9	0.9	239			
A3. Gross Private Domestic Investment																	
240. Total	do.	659.4	699.6	750.3	728.8	748.4	773.1	752.8	769.6	777.9	-2.4	2.2	2.1	240			
241. Total in 1962 dollars	do.	639.9	674.0	715.8	707.0	713.5	730.9	709.1	721.7	720.7	-7.3	1.7	-0.1	241			
242. Fixed investment	do.	652.5	670.6	719.6	698.9	719.1	726.5	734.1	742.0	745.5	1.0	1.1	0.5	242			
243. Fixed investment in 1962 dollars	do.	634.2	650.2	687.9	672.7	692.0	696.1	699.6	696.4	698.8	-0.6	0.8	0.5	243			
244. Change in business inventories	do.	6.9	29.3	30.8	30.0	29.3	44.8	18.7	27.7	32.4	-25.0	9.0	4.7	244			
245. Change in business inventories in 1962 dollars	do.	5.6	23.7	27.9	34.3	21.5	37.5	18.3	24.5	22.0	-19.2	6.2	-2.5	30			
A4. Government Purchases of Goods and Services																	
250. Total	do.	872.2	926.1	968.9	945.7	960.1	958.6	1011.4	1016.0	1031.4	5.5	0.5	1.5	250			
251. Total in 1962 dollars	do.	761.6	781.8	785.1	775.1	783.0	775.9	806.4	799.7	807.6	3.9	-0.8	1.0	251			
262. Federal Government	do.	366.5	381.6	381.3	374.1	377.1	365.5	406.4	399.0	403.9	10.6	-1.8	1.2	262			
263. Federal Government in 1962 dollars	do.	234.1	239.6	234.9	225.8	227.9	219.8	263.9	255.5	261.3	7.5	-2.4	1.7	263			
266. State and local government	do.	505.7	544.5	587.6	571.6	583.0	593.1	604.9	617.0	627.5	2.4	2.0	1.7	266			
267. State and local government in 1962 dollars	do.	427.5	442.1	456.2	451.3	455.1	458.1	462.5	464.2	466.3	1.4	0.4	0.5	267			
A5. Foreign Trade																	
250. Net exports of goods and services	do.	-93.4	-112.6	-73.7	-82.8	-74.9	-66.2	-79.8	-54.0	-52.4	-4.6	16.8	1.6	250			
255. Net exports of goods and services in 1962 dollars	do.	-129.7	-115.7	-74.9	-72.2	-72.8	-74.9	-73.5	-55.0	-52.6	1.1	18.8	2.6	255			
252. Exports of goods and services	do.	396.5	468.0	547.7	581.6	532.5	556.8	579.7	605.5	625.2	4.1	4.5	3.2	252			
256. Exports of goods and services in 1962 dollars	do.	397.1	450.9	530.1	517.4	519.7	519.5	551.4	569.7	585.1	3.7	3.2	2.7	256			
253. Imports of goods and services	do.	493.8	580.6	621.4	604.3	607.3	623.0	629.5	659.5	677.5	4.4	2.7	2.5	253			
257. Imports of goods and services in 1962 dollars	do.	526.9	566.6	605.0	595.3	592.3	606.9	625.2	648.8	637.7	3.0	-0.1	2.1	257			
A6. National Income and Its Components																	
220. National income	do.	3412.6	3665.4	3972.4	3853.6	3933.6	4005.7	4097.4	4185.2	NA	2.3	2.1	NA	220			
280. Compensation of employees	do.	2312.4	2690.0	2907.6	2839.4	2878.0	2925.1	2997.2	3061.7	3115.7	2.1	2.2	1.8	280			
282. Proprietors' income with IVA and CCMA	do.	282.0	311.6	327.8	326.4	331.8	327.0	328.3	339.3	355.1	0.4	9.4	-1.2	282			
284. Rental income of persons with CCMA	do.	11.6	13.4	15.7	15.6	16.3	16.3	16.1	11.8	8.7	-1.7	-26.7	-26.9	284			
286. Corporate profits before tax with IVA and CCMA	do.	282.1	298.7	328.6	316.1	325.3	339.9	340.2	316.7	NA	2.8	-7.0	NA	286			
288. Net interest	do.	331.9	353.6	391.3	378.6	383.0	396.4	415.7	436.1	459.0	4.9	4.9	5.0	288			
A7. Saving																	
290. Gross saving	do.	525.3	555.8	642.4	619.1	633.4	668.8	667.4	693.5	NA	-3.3	7.1	NA	290			
291. Business saving	do.	544.6	562.0	593.5	588.1	598.2	605.8	605.8	586.4	NA	2.2	-3.1	NA	291			
292. Personal saving	do.	124.9	101.8	144.7	131.9	134.0	149.6	163.4	205.7	203.7	9.2	25.9	-1.0	292			
293. Government surplus or deficit	do.	-144.1	-110.2	-96.1	-101.0	-89.1	-72.7	-121.9	-56.7	NA	-99.2	23.2	NA	293			
290. Personal saving rate	Percent	4.1	3.2	4.2	3.9	3.8	4.1	4.6	5.6	5.4	0.3	1.0	-0.2	290			

NOTE: Series are seasonally adjusted except for those indicated by the symbol (S), which appear to contain seasonal movements. Series indicated by an asterisk (*) are included in the main composite indicators. 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; GDP, end of period; A, annual rate; S/A, seasonally adjusted (end of special emphasis); NA, inventory valued adjustment; CCMA, capital consumption adjustment.

The three-part turning code indicates the turning classification of the series at peaks, at troughs, and at all turns: 1, leading; 2, lagging; 3, coincident. (L, lagging; B, coincident.)
*For a few series, data below have been rounded to fewer digits than those shown elsewhere in BOD. Annual figures published by the source agencies are used if available.

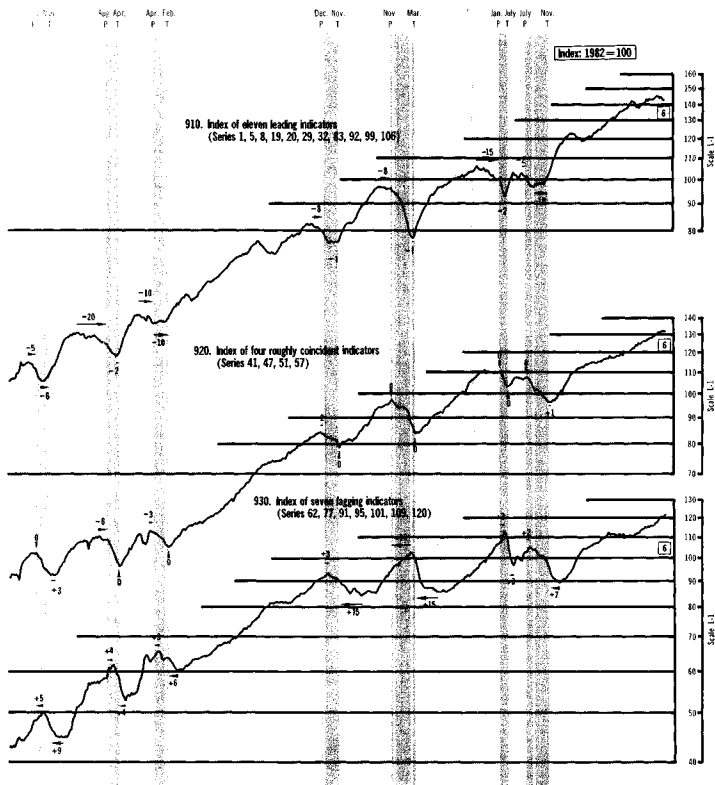
Differences rather than percent changes are shown for this series.
*Revised Series: Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.
*End-period series: The annual figures (last quarterly figures for monthly series) are the last figures for the period.
*The series is a weighted 48-month moving average (with weights 1, 2, 2, 1) placed on the terminal month of the series.
*This series is weighted by an autoregressive moving average filter developed by Statistics Canada.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



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

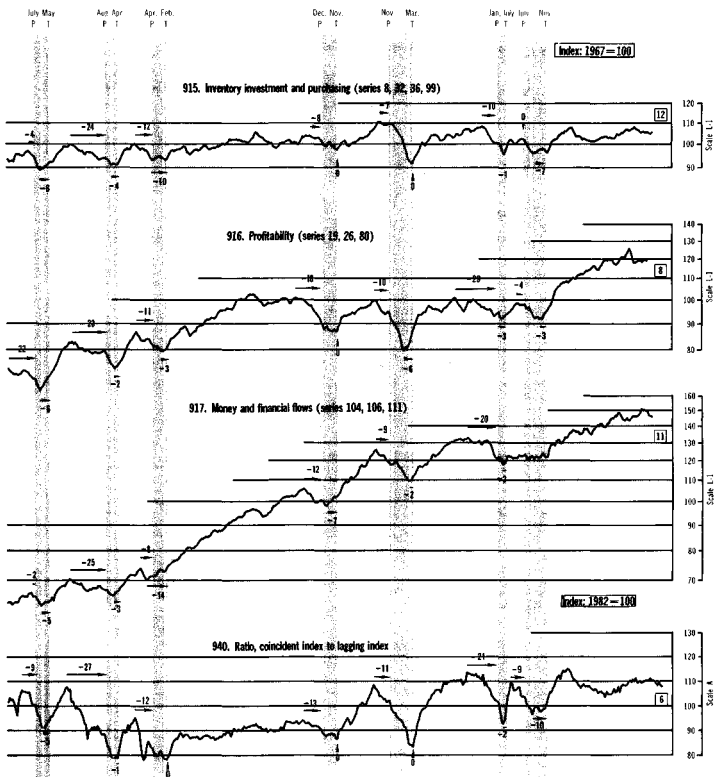
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



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

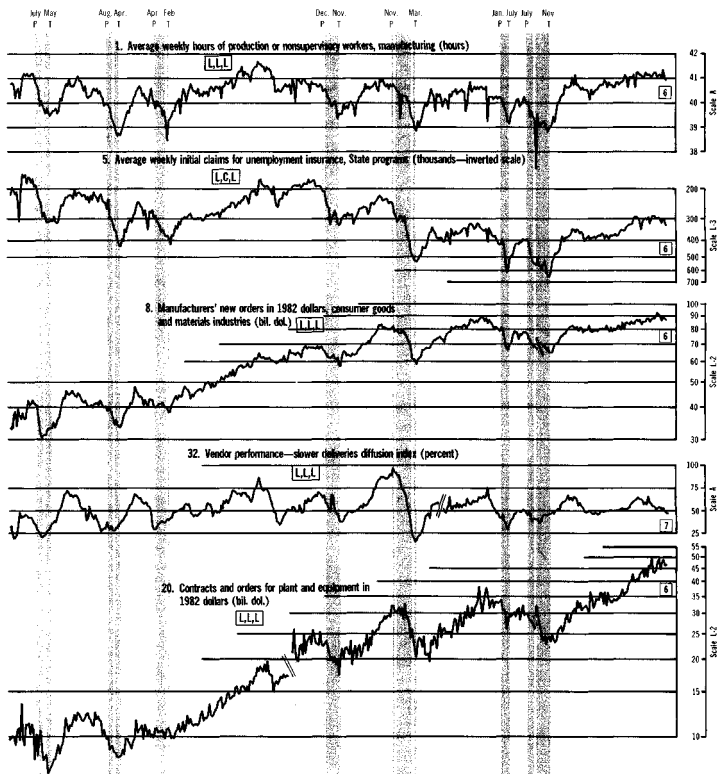
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



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

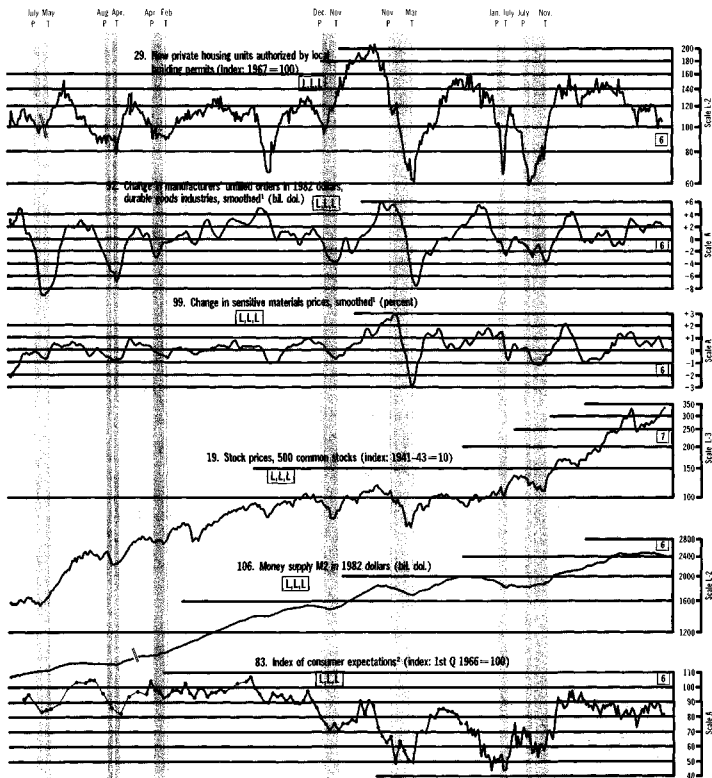
Current data for these series are shown on pages 61, 64, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



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

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

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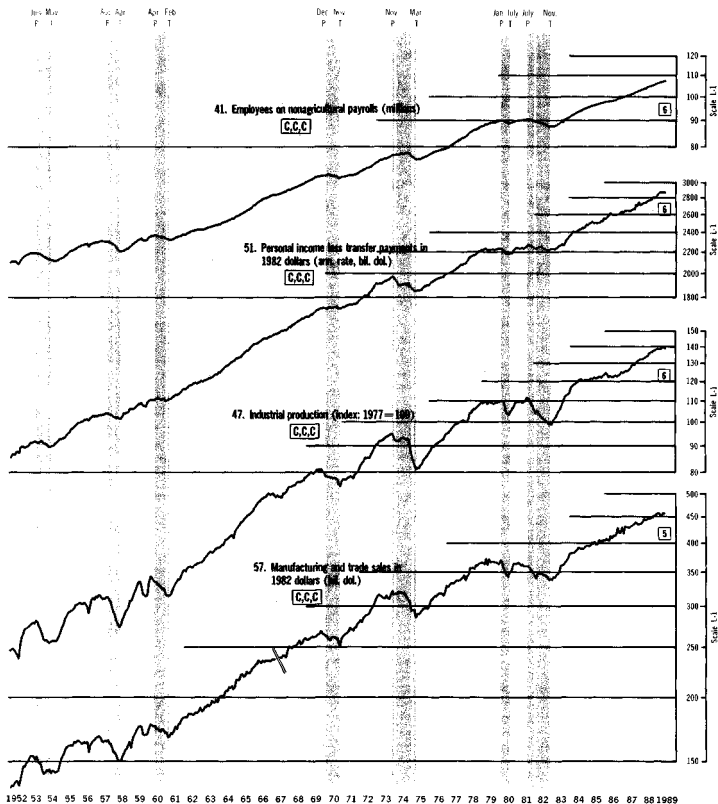
Current data for these series are shown on pages 67, 69, 71, and 97.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

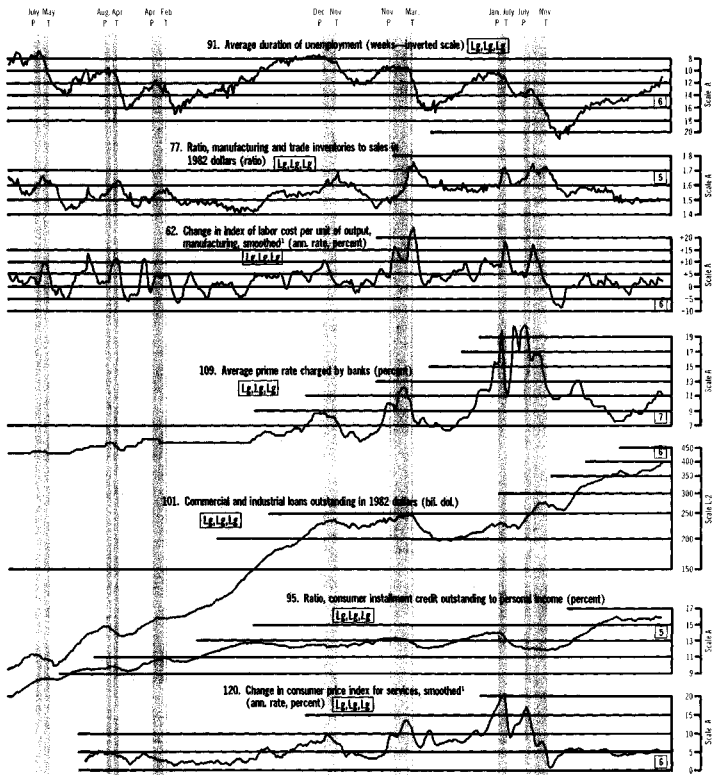




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



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

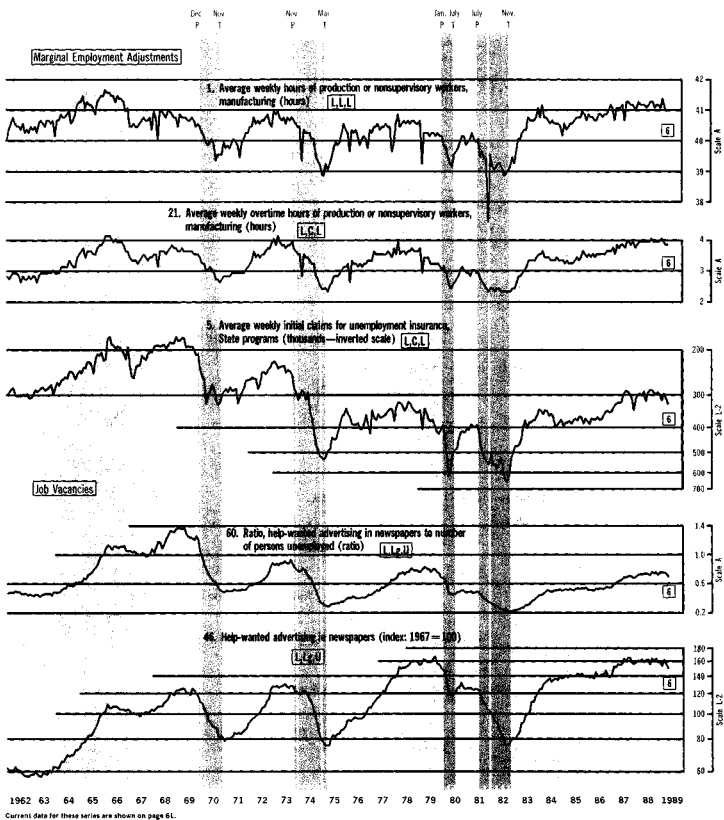
*This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
Current data for these series are shown on pages 62, 66, 73, and 97.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

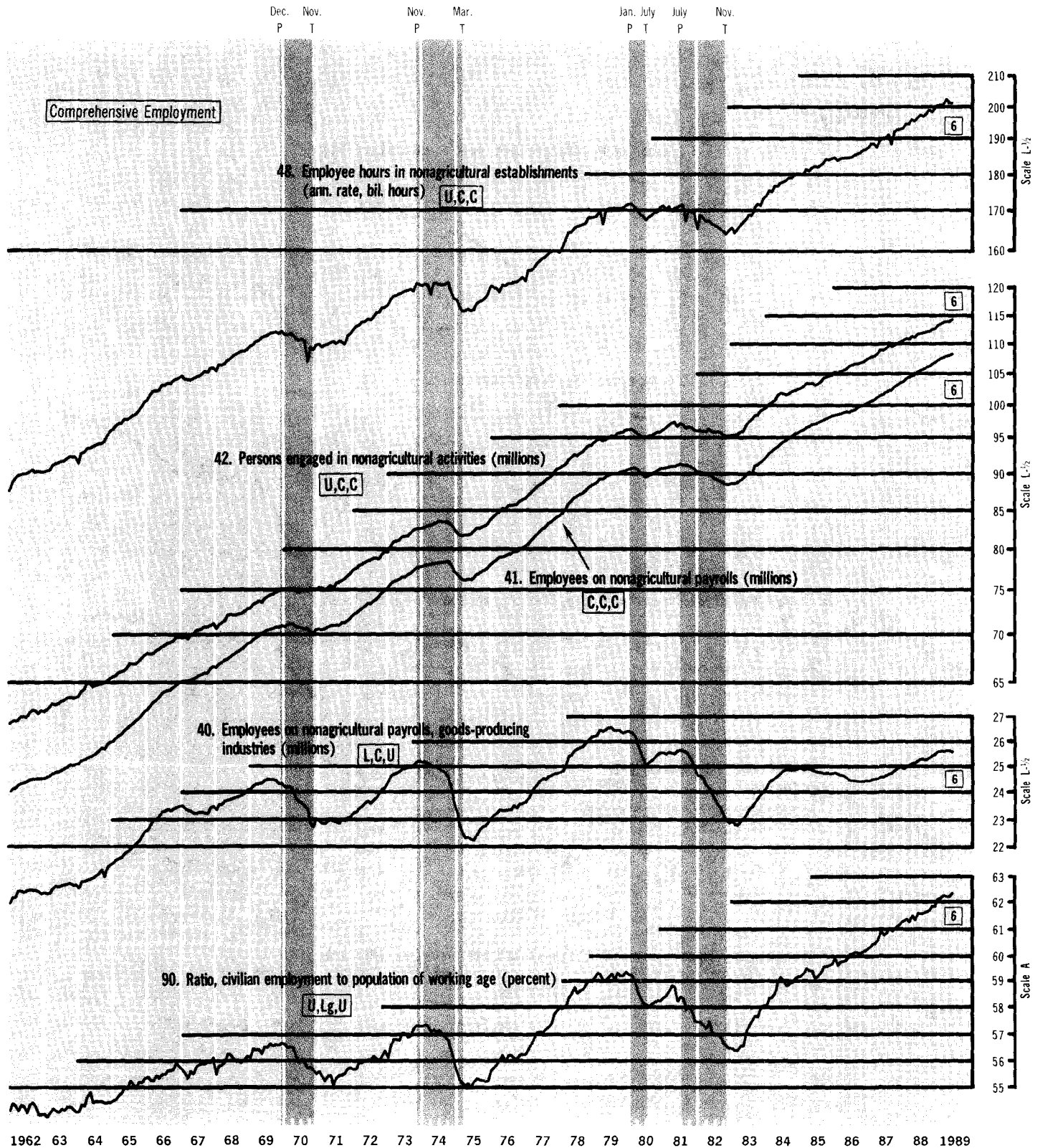


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B

CYCLICAL INDICATORS

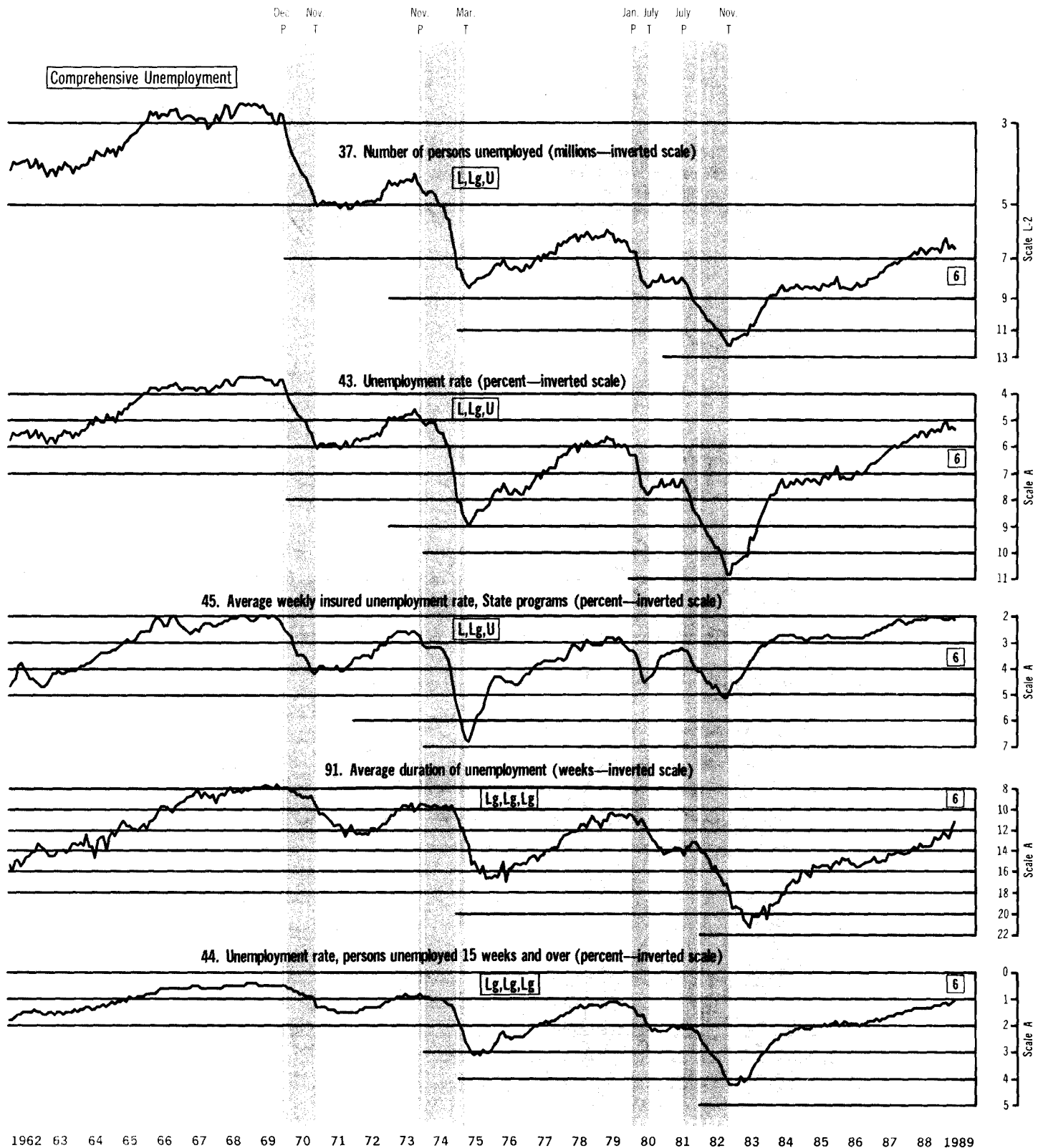
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued



I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

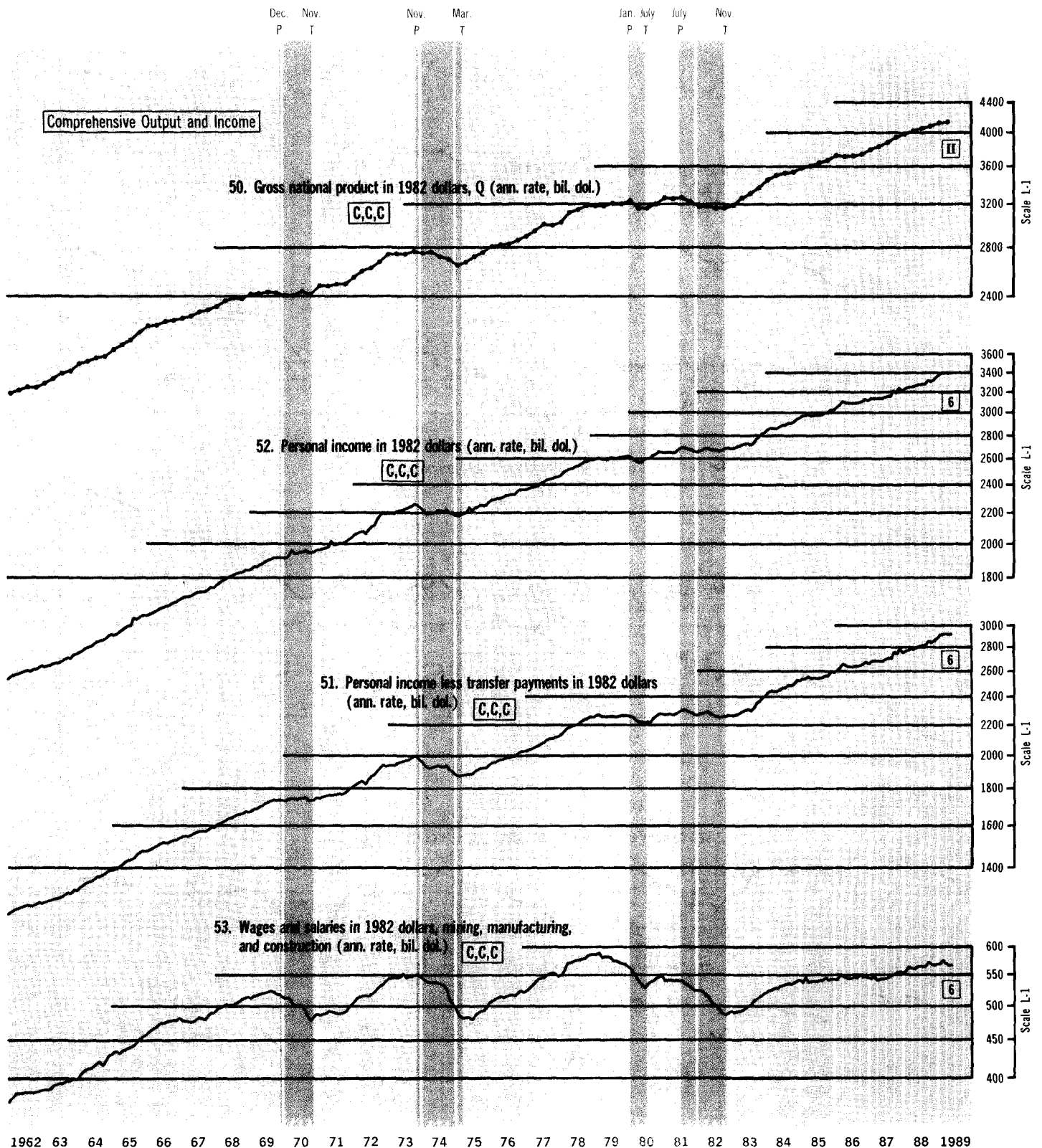
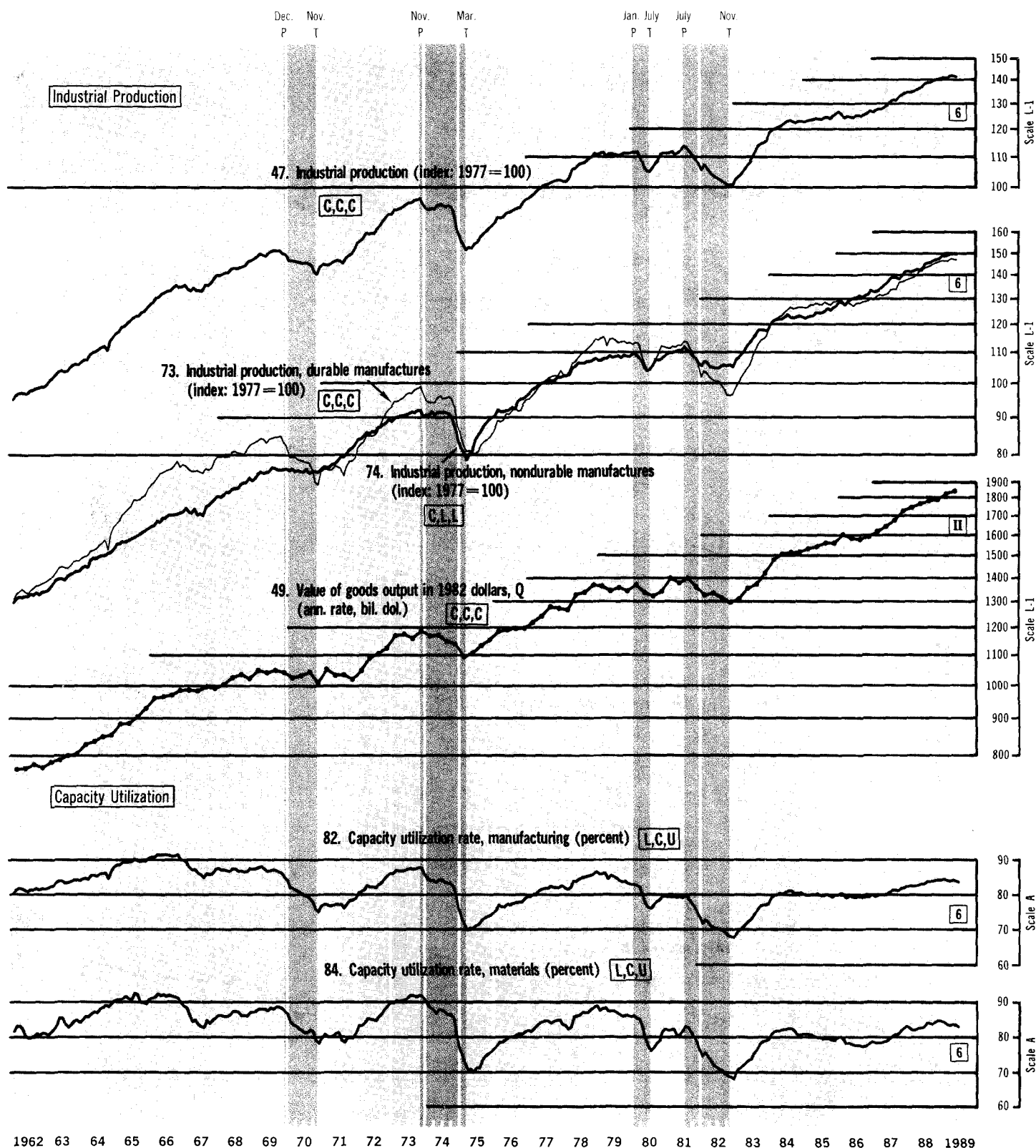
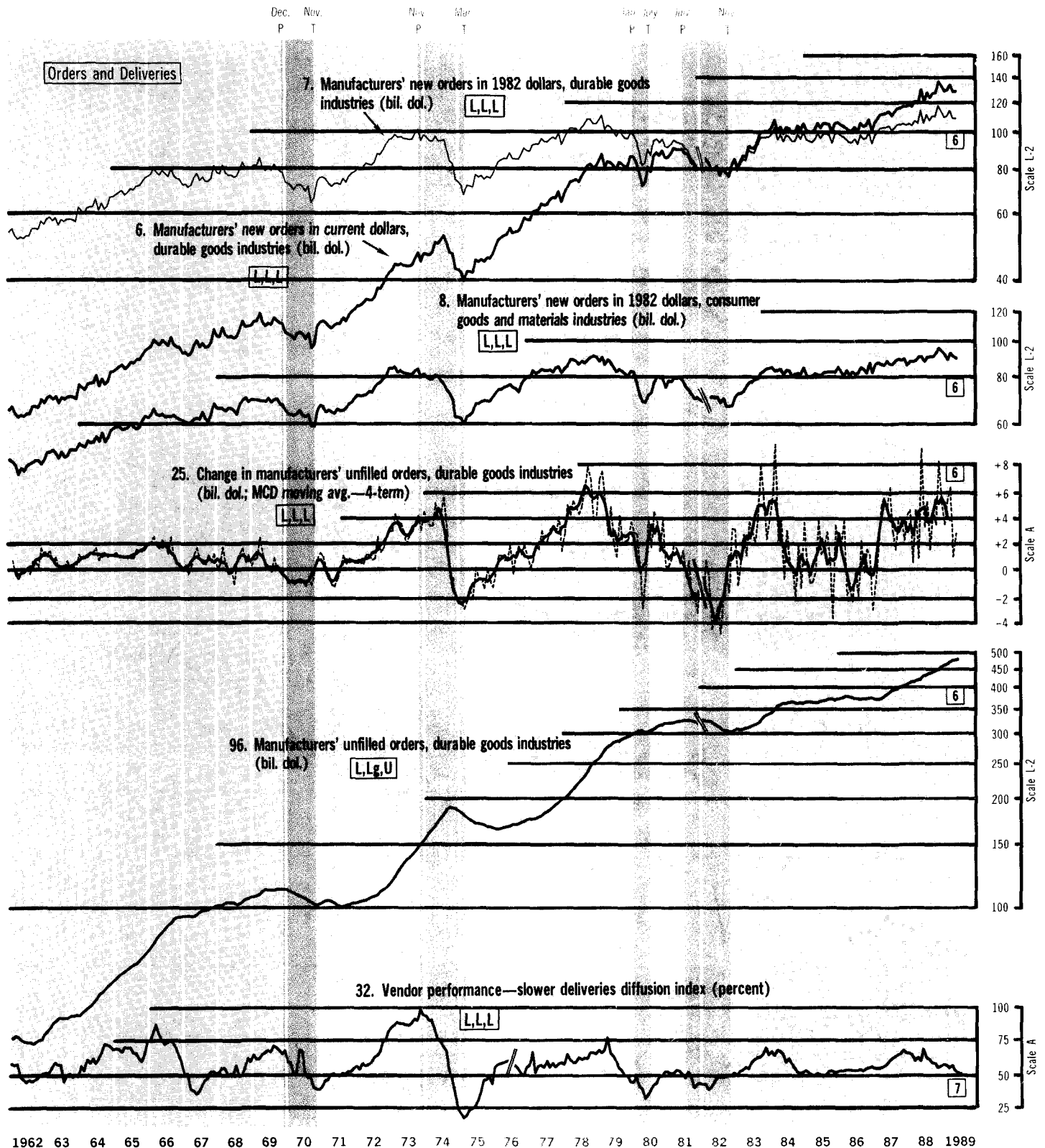


Chart B2. Production and Income—Continued



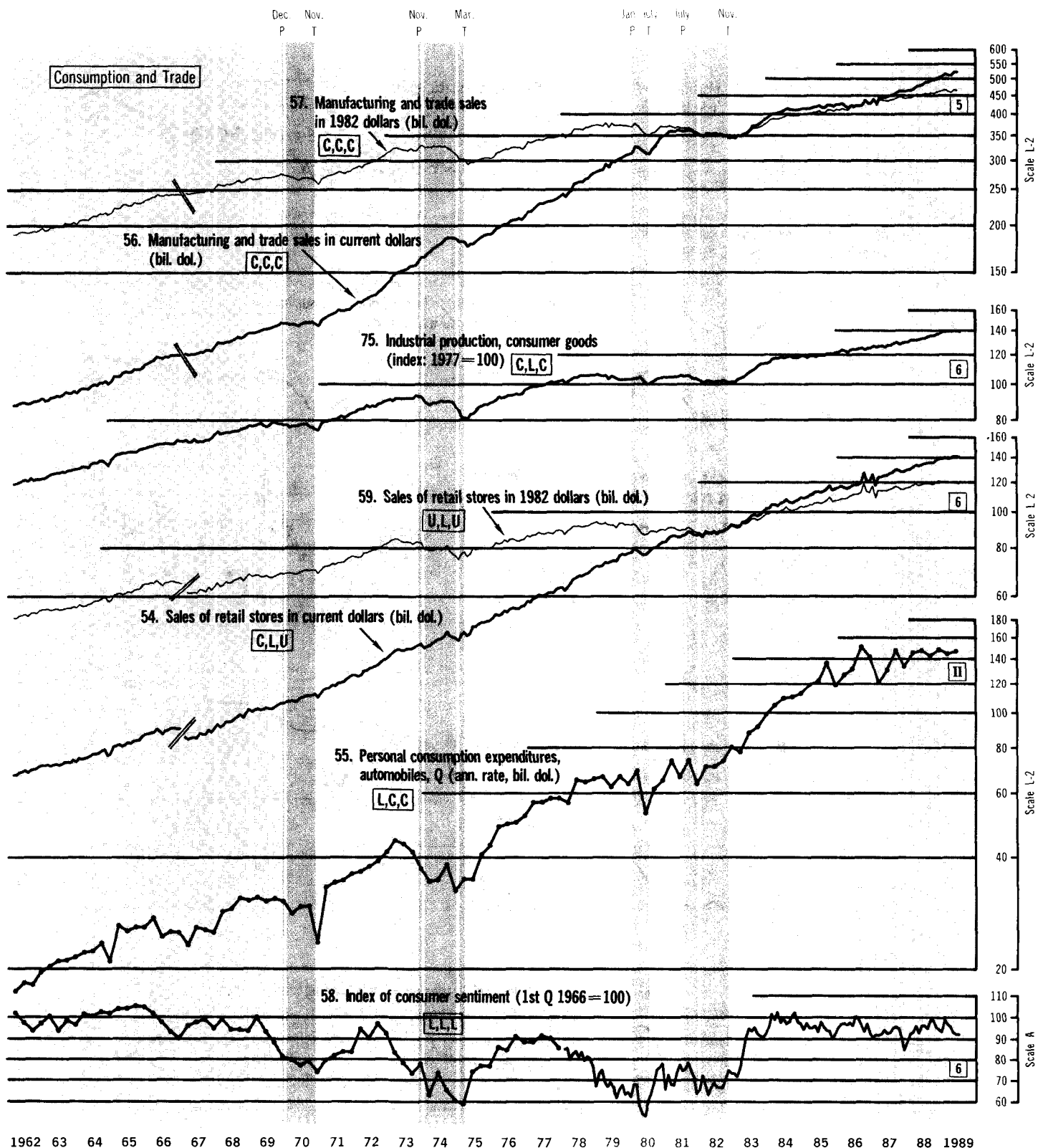
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries

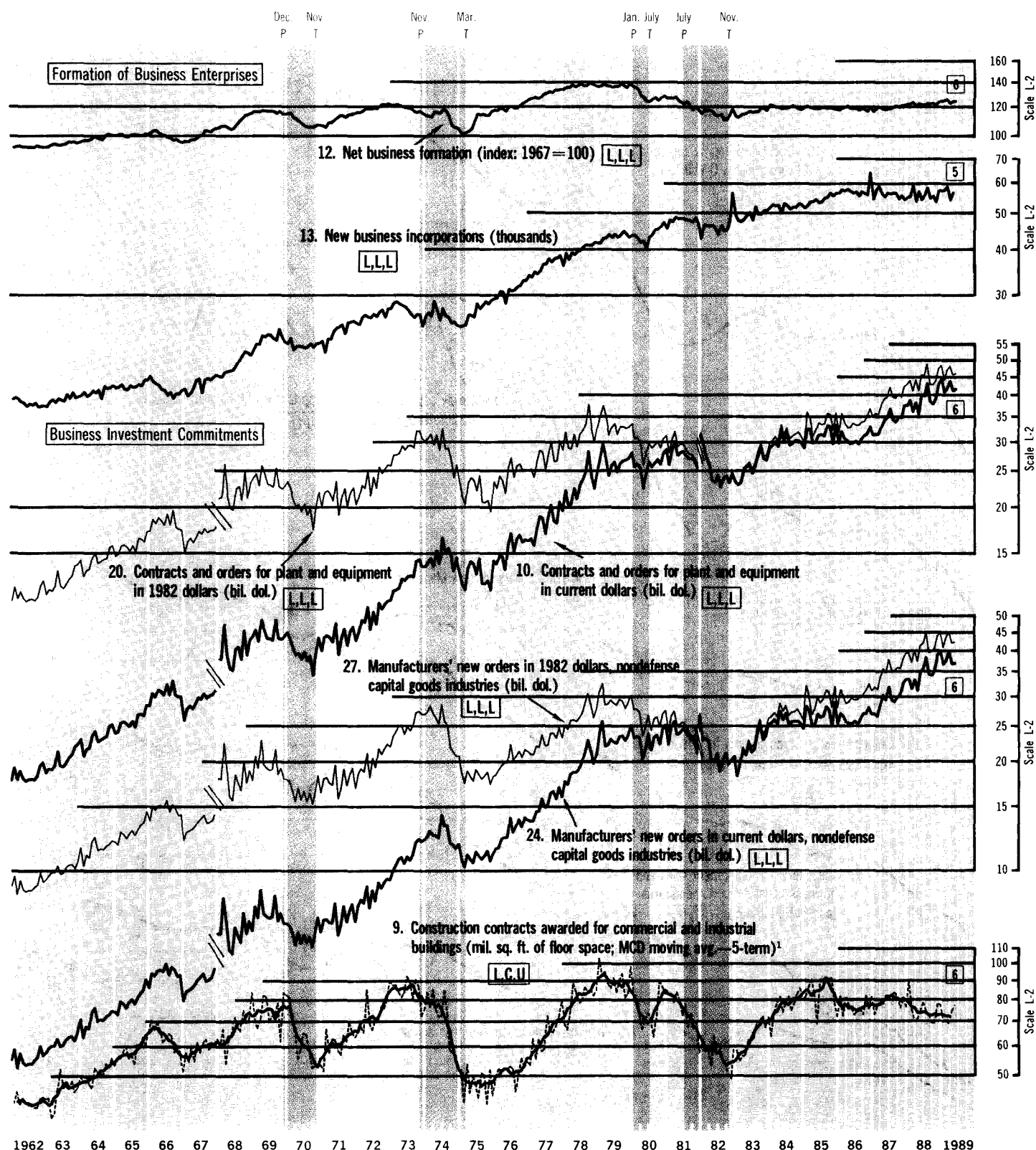


Current data for these series are shown on page 64.

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

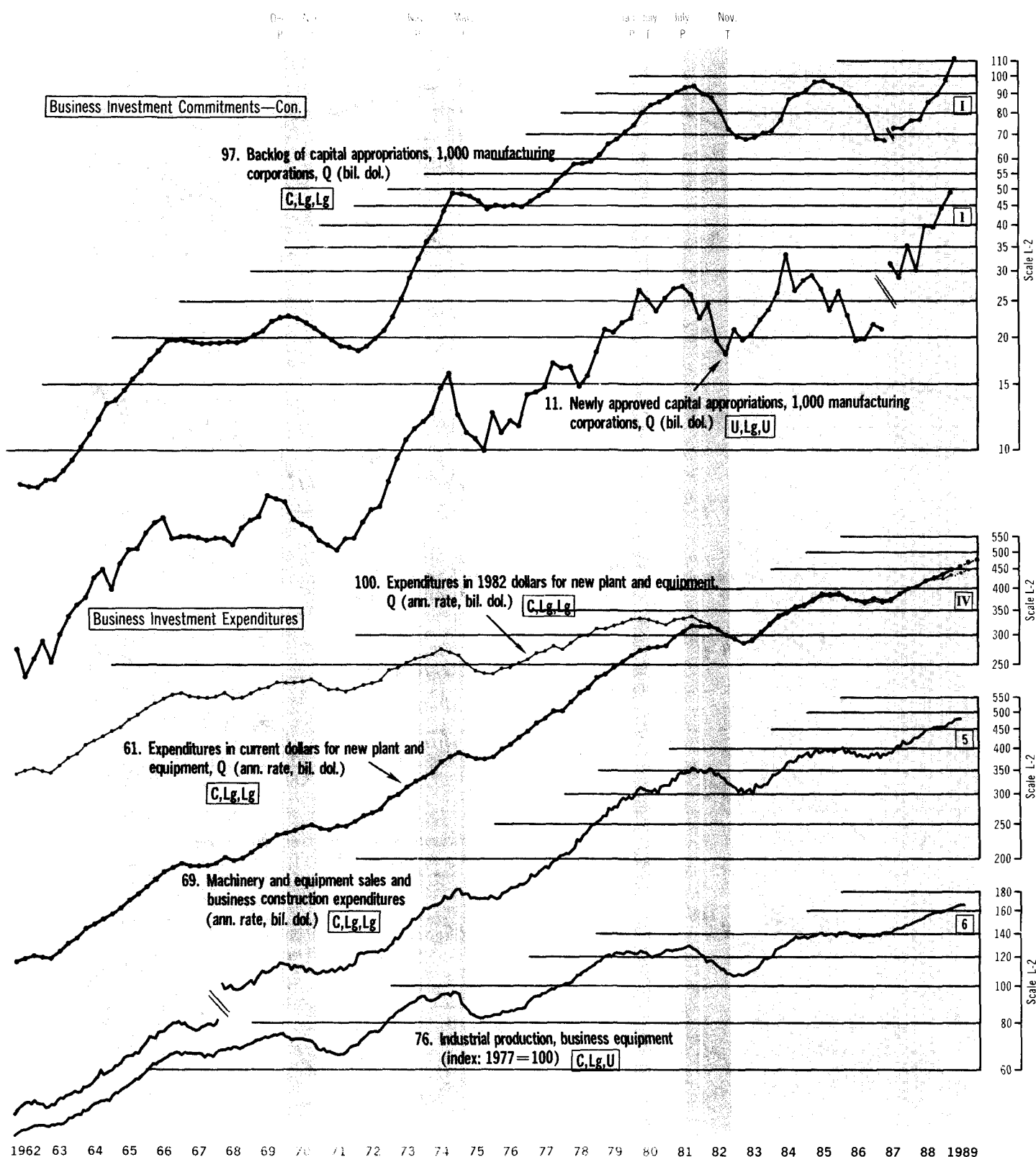


Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment


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Chart B4. Fixed Capital Investment—Continued



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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

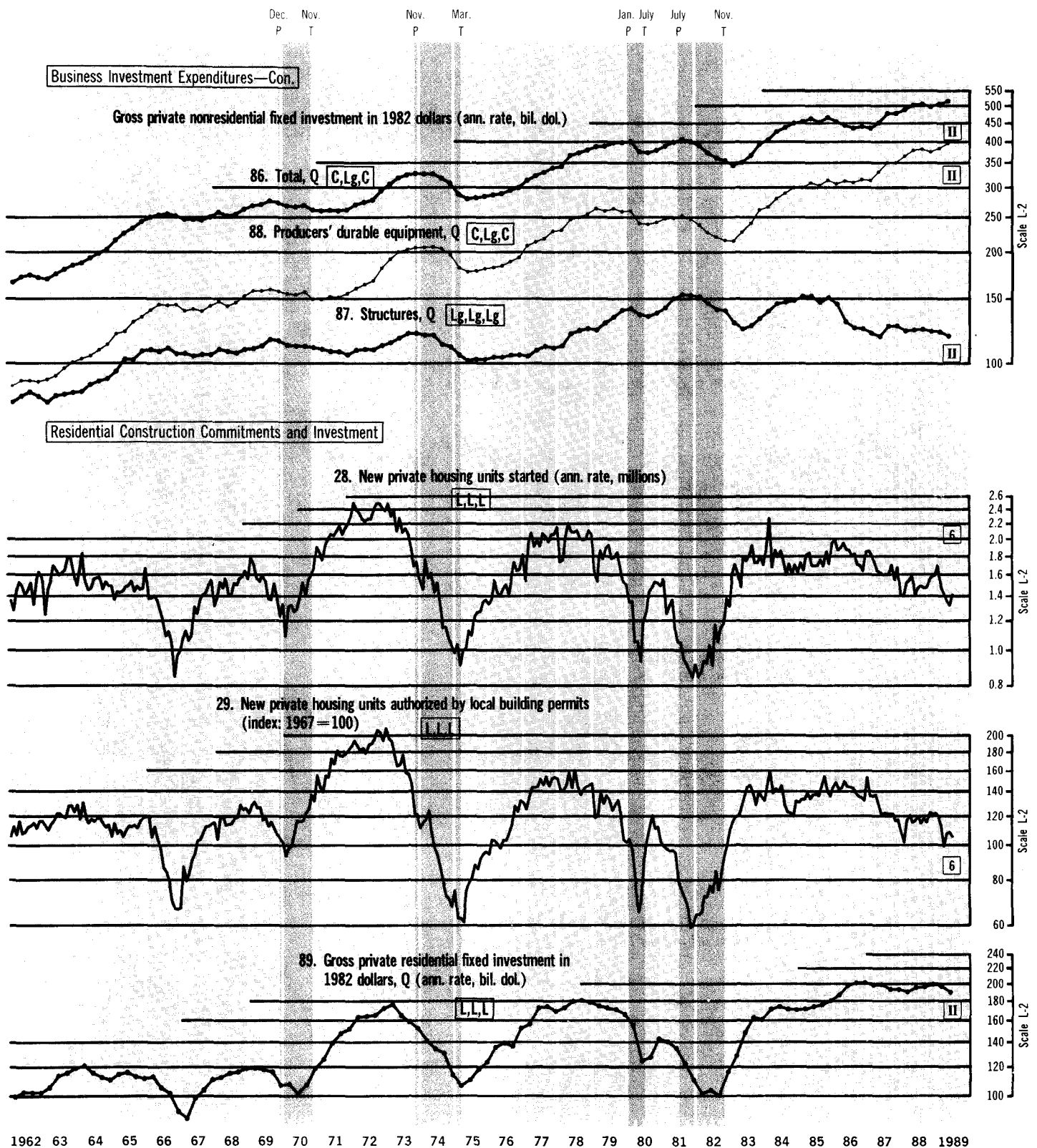
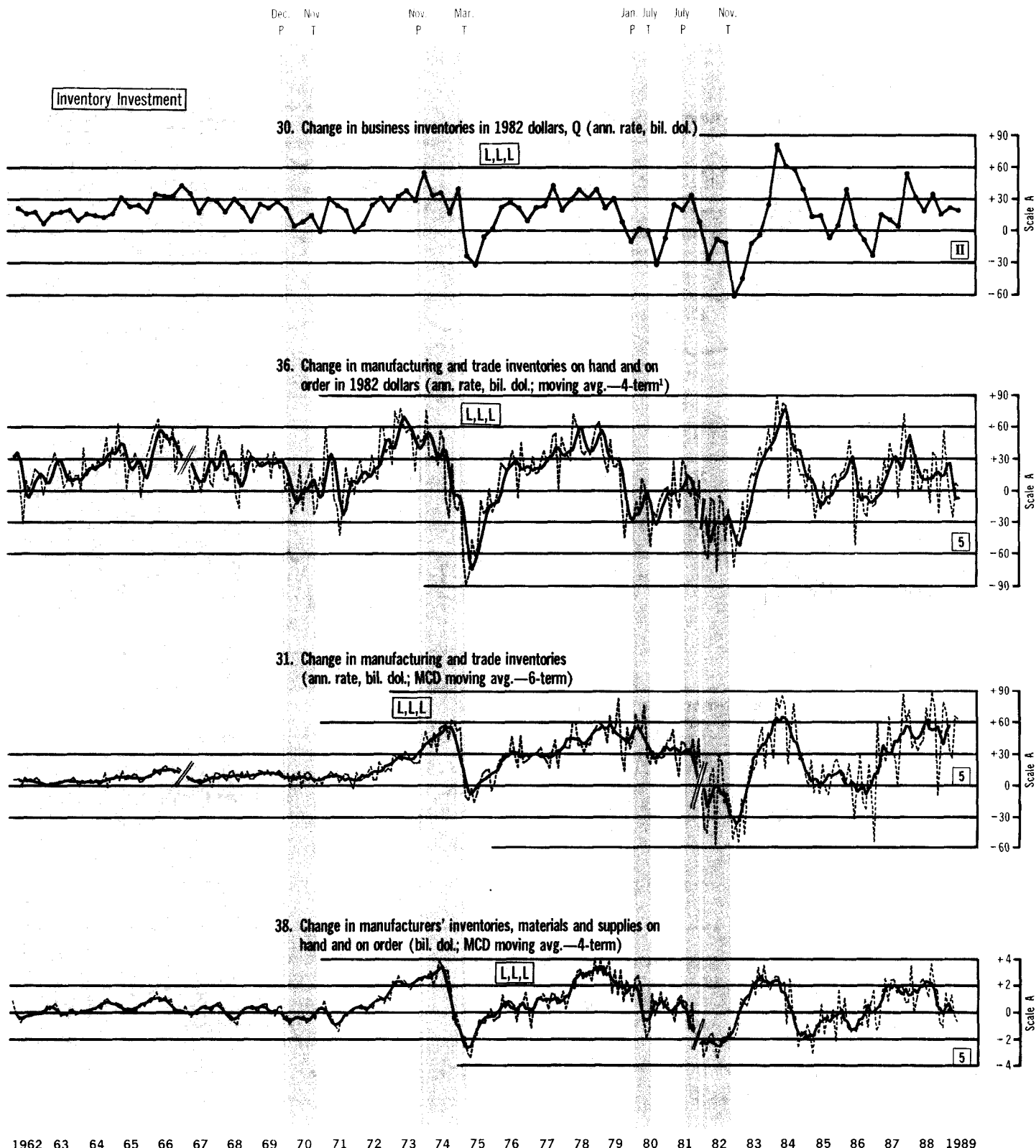
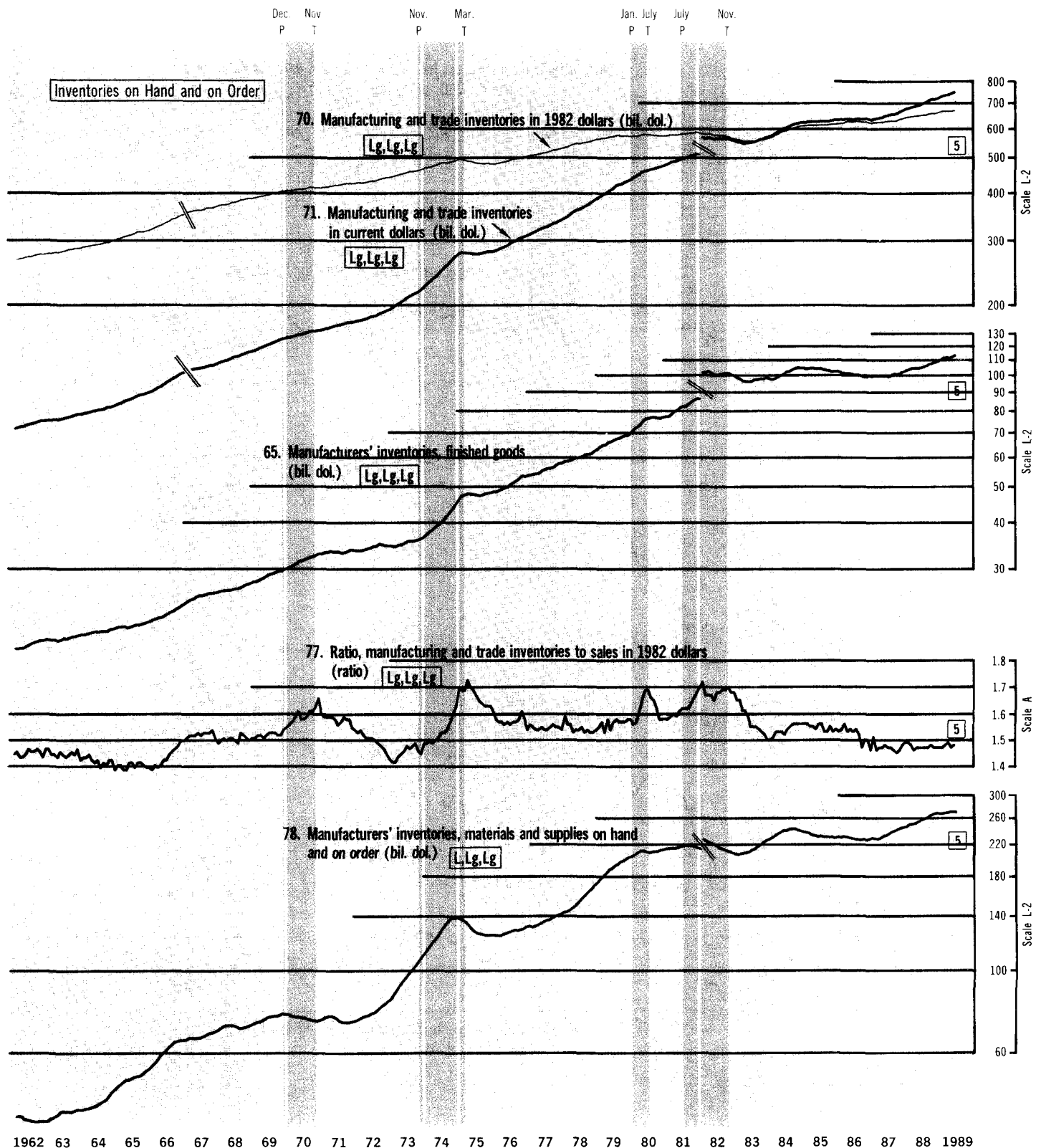


Chart B5. Inventories and Inventory Investment



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



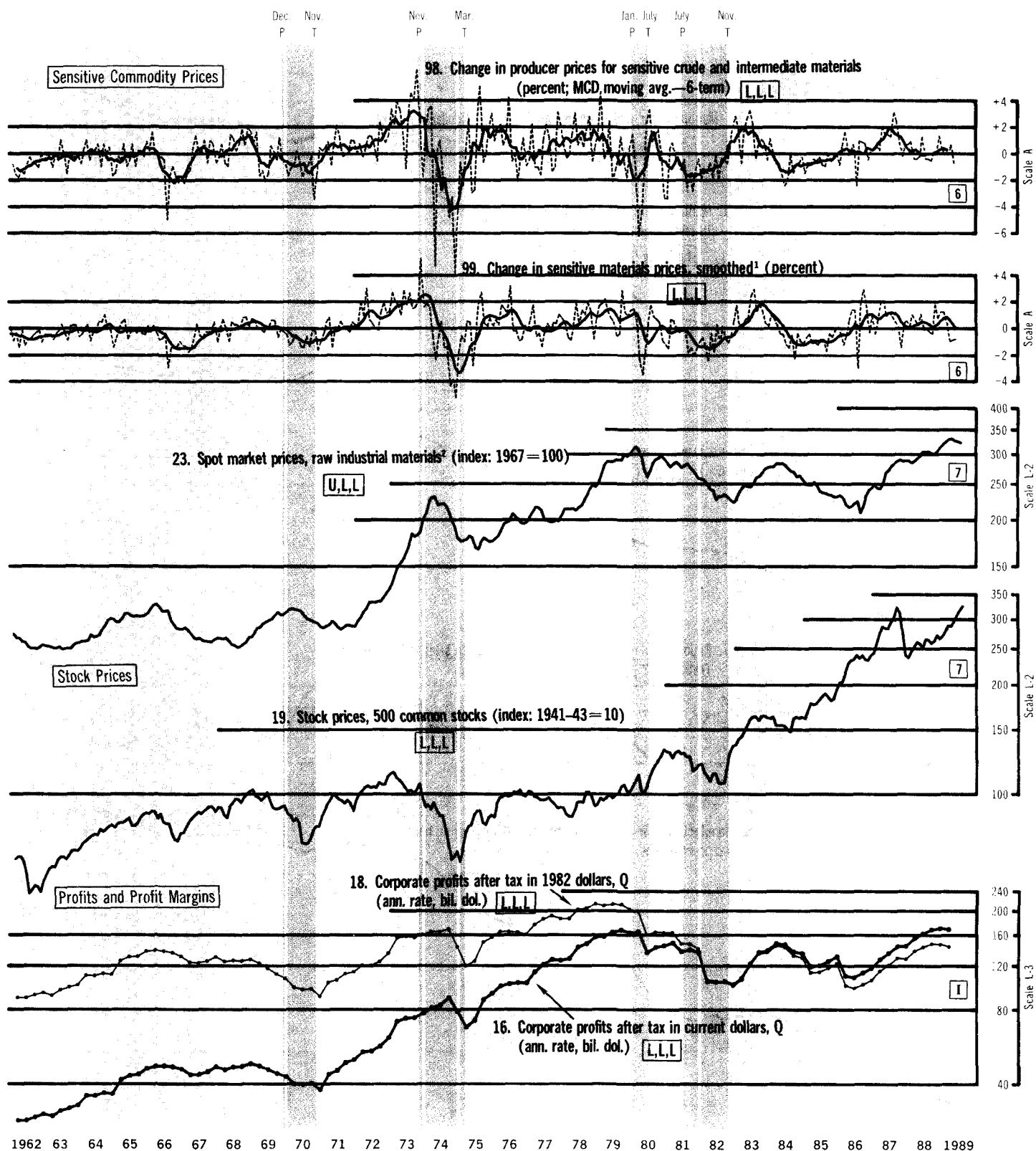
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

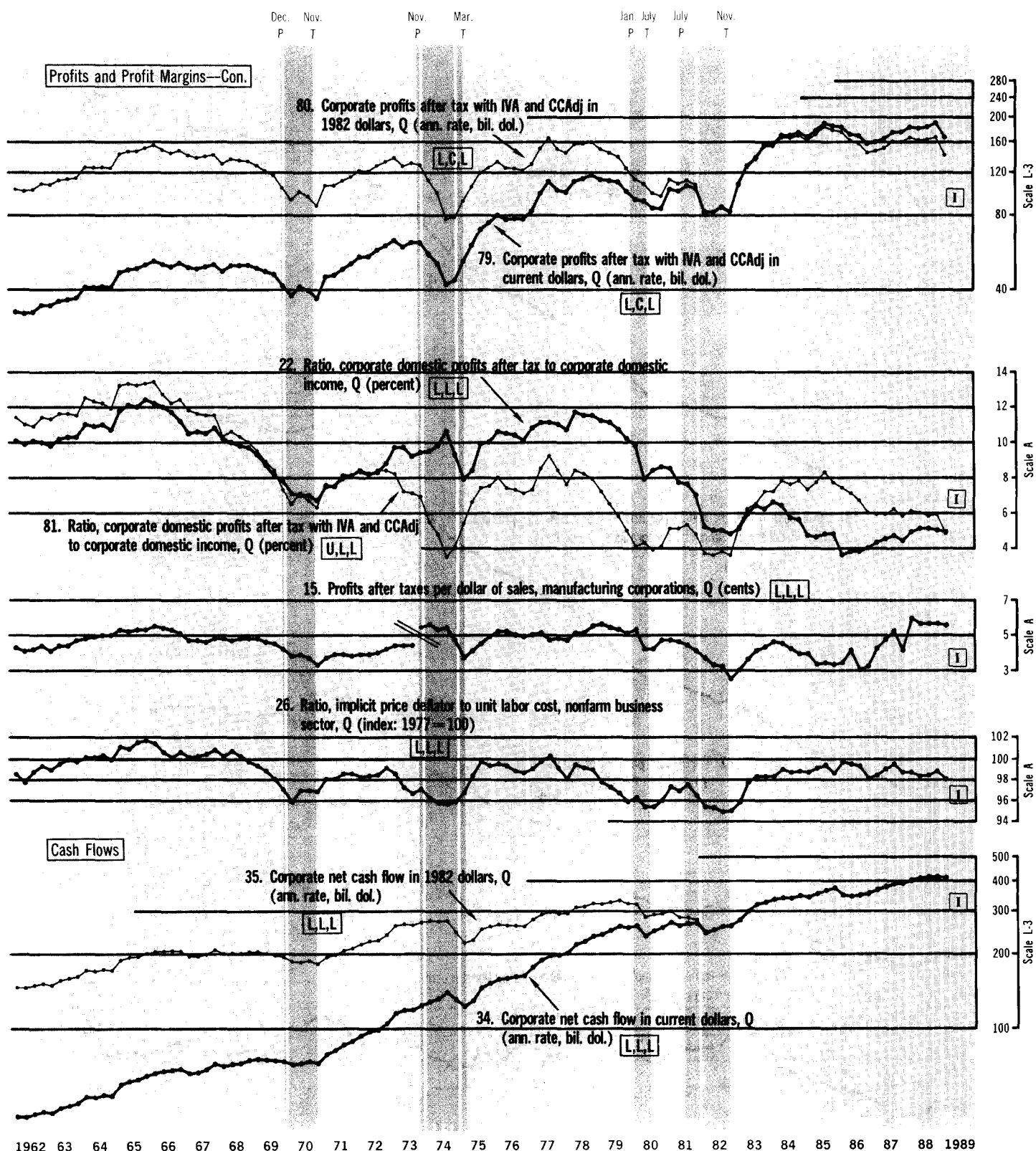
Chart B6. Prices, Costs, and Profits



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

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

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

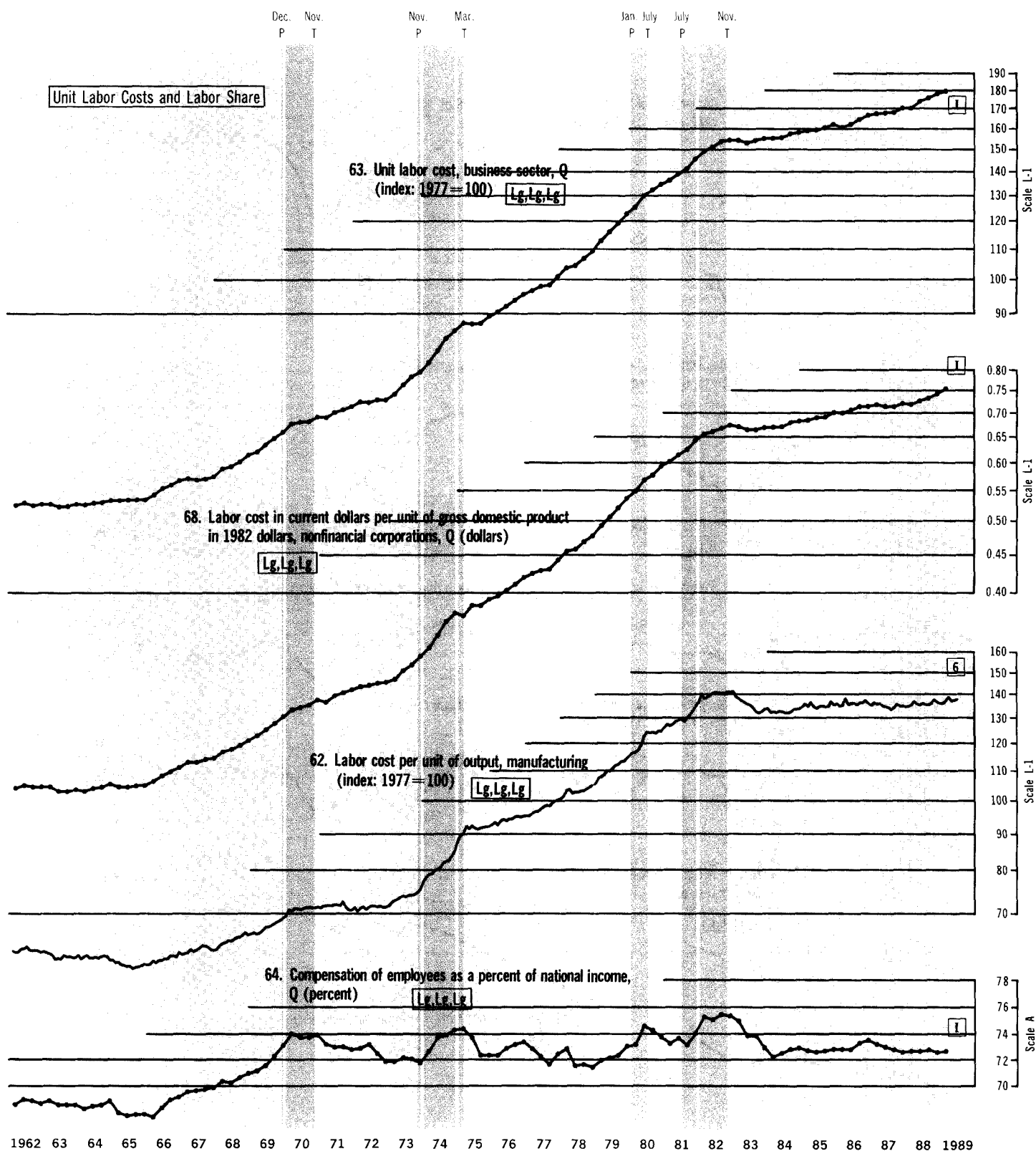


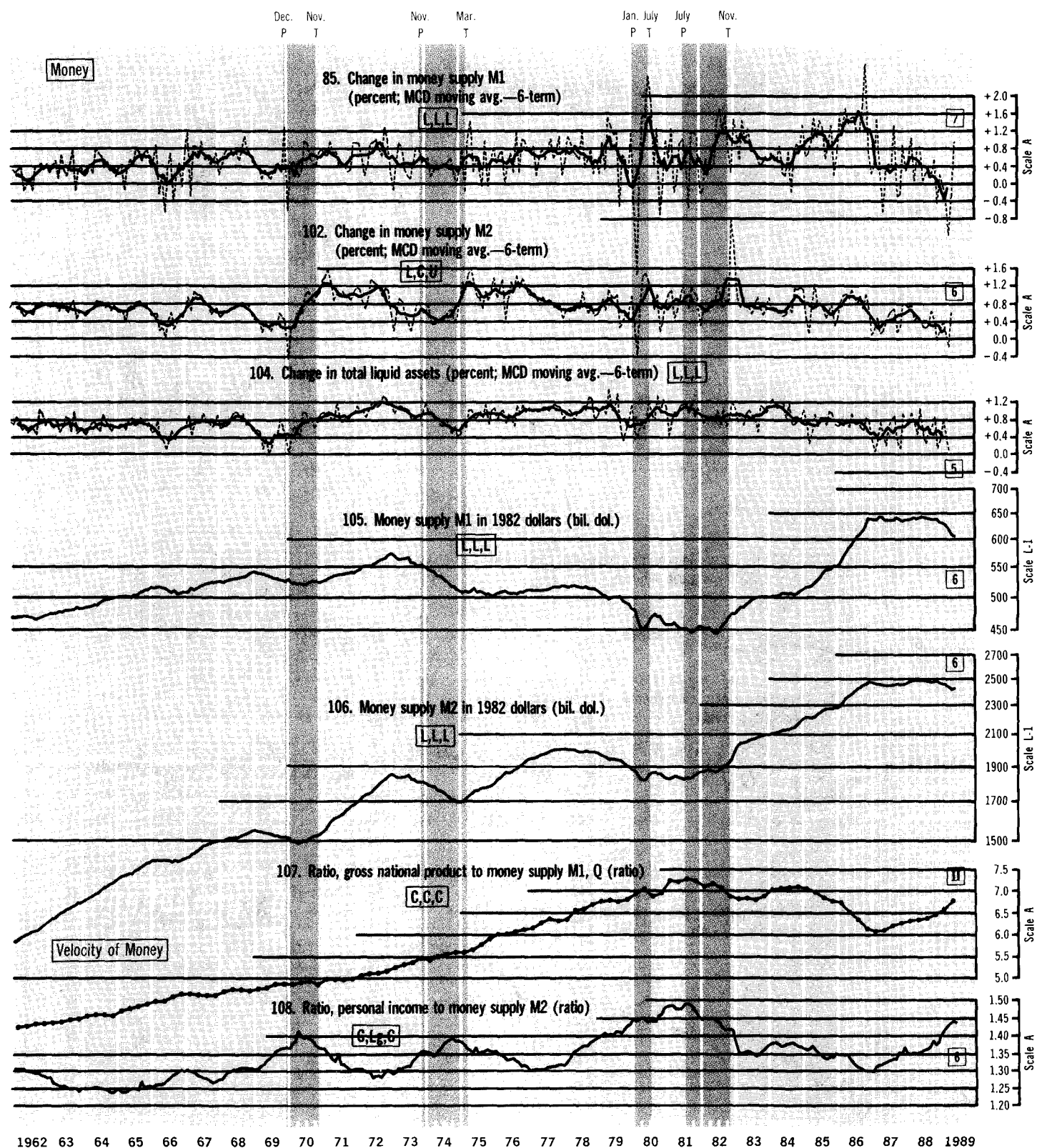
Chart B7. Money and Credit


Chart B7. Money and Credit—Continued

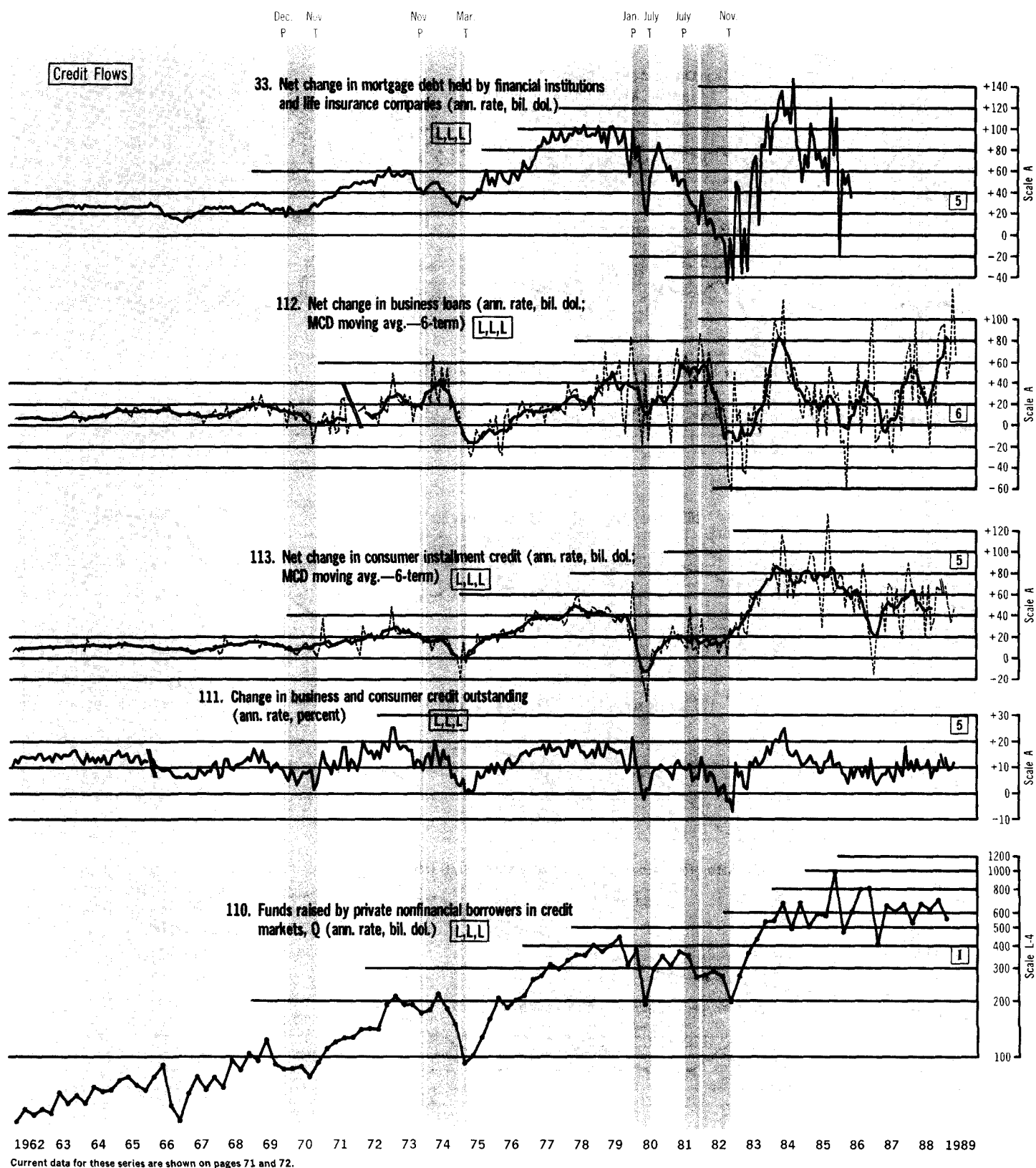
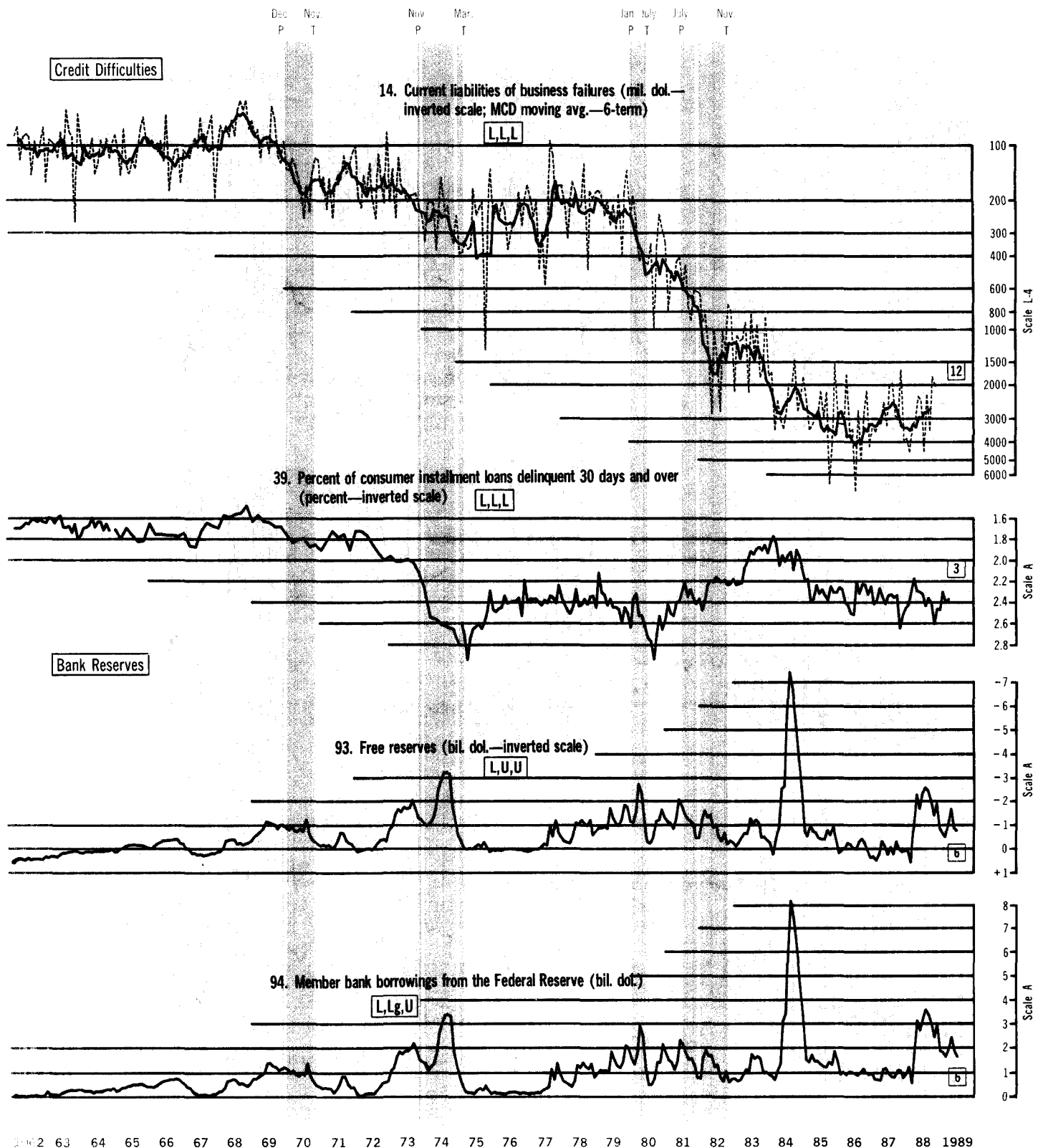


Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued

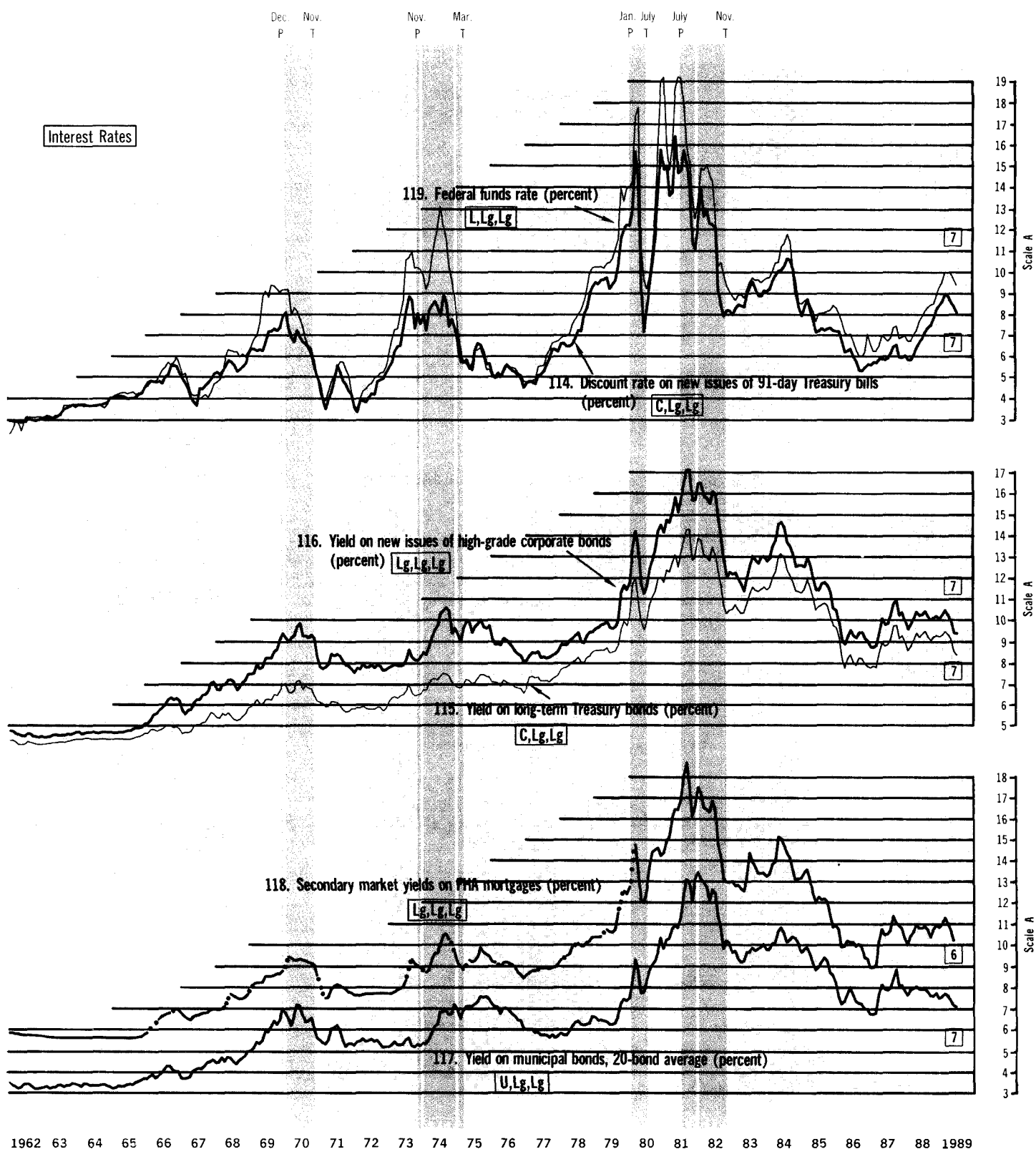
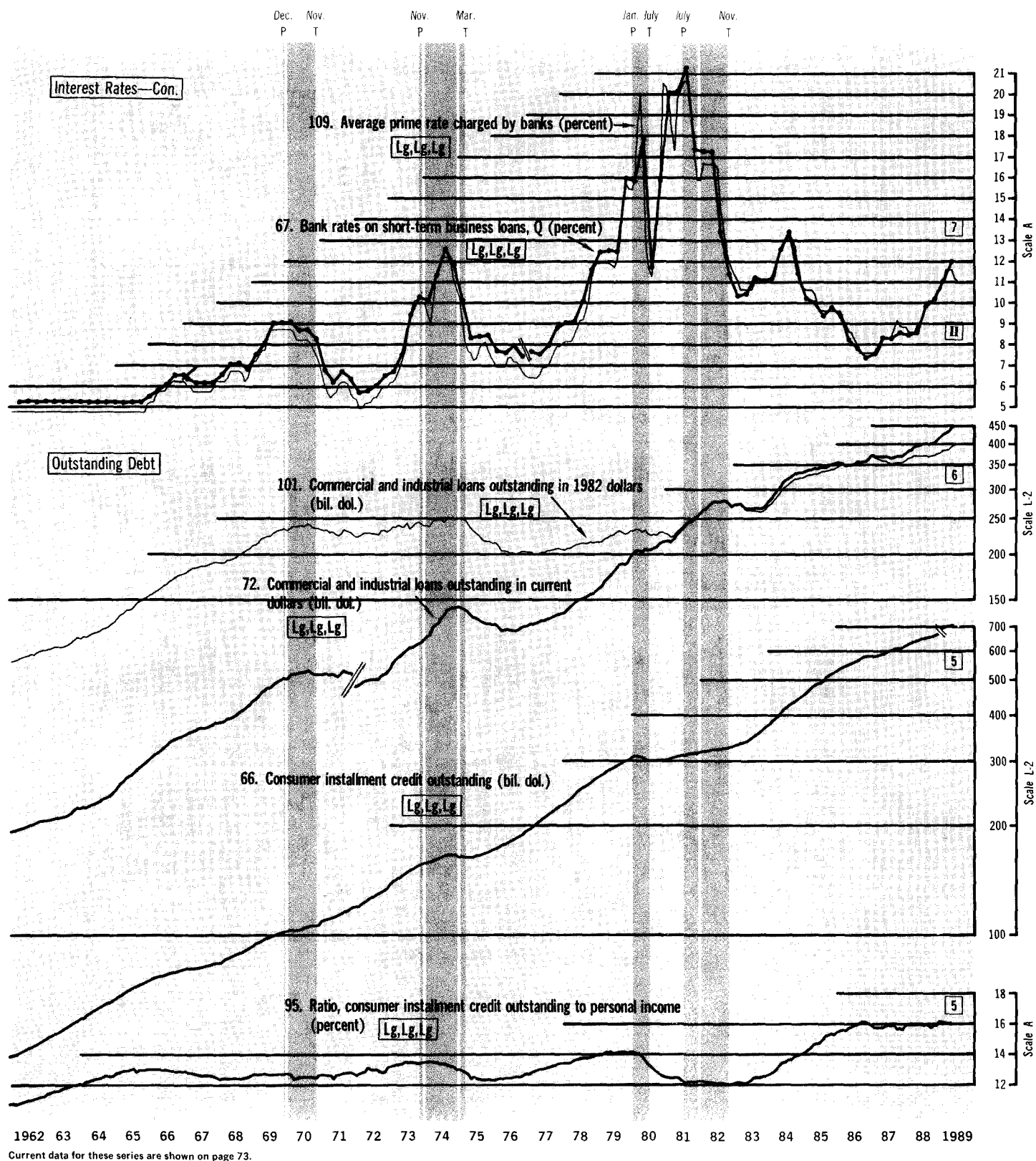


Chart B7. Money and Credit—Continued

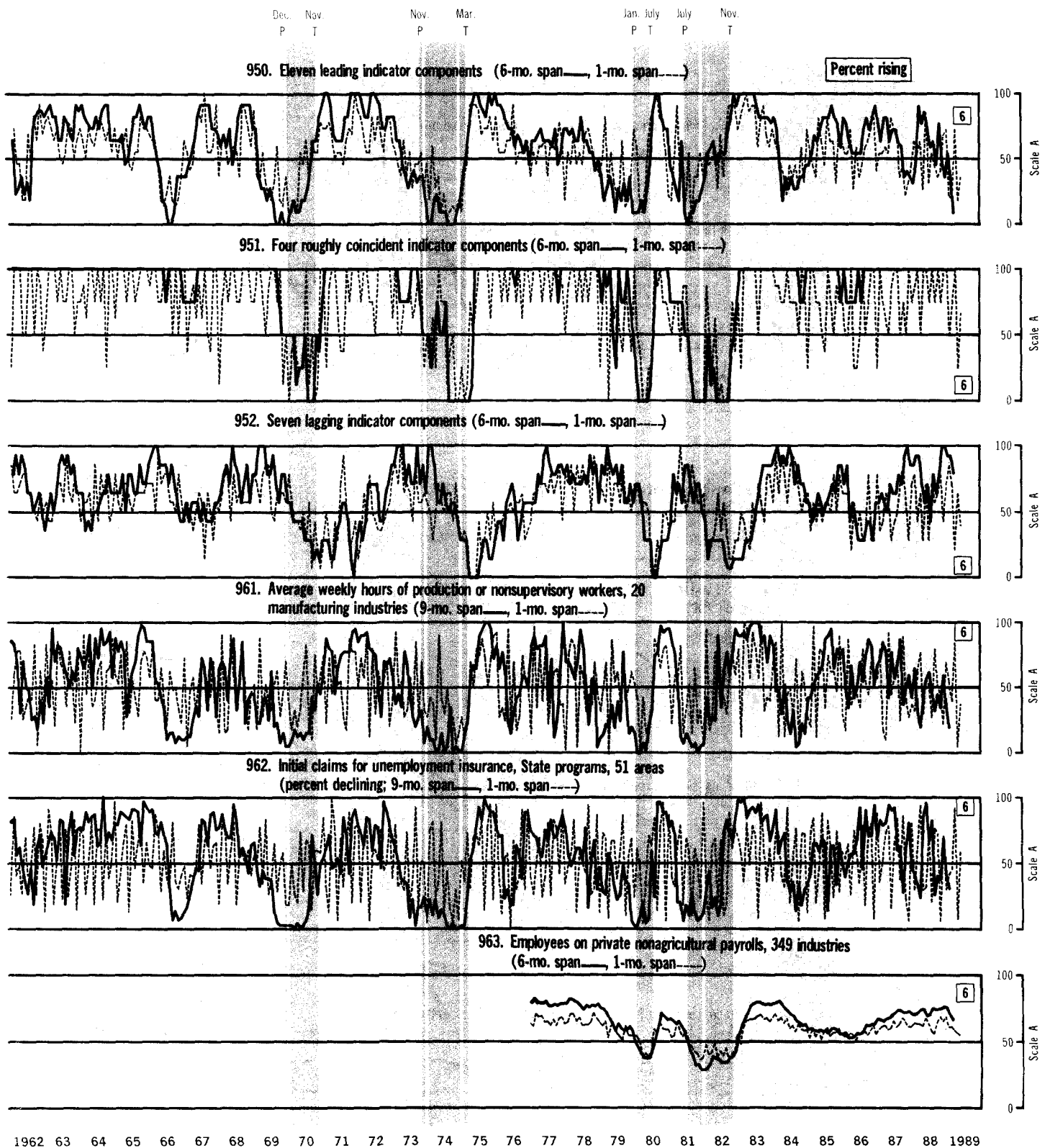




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



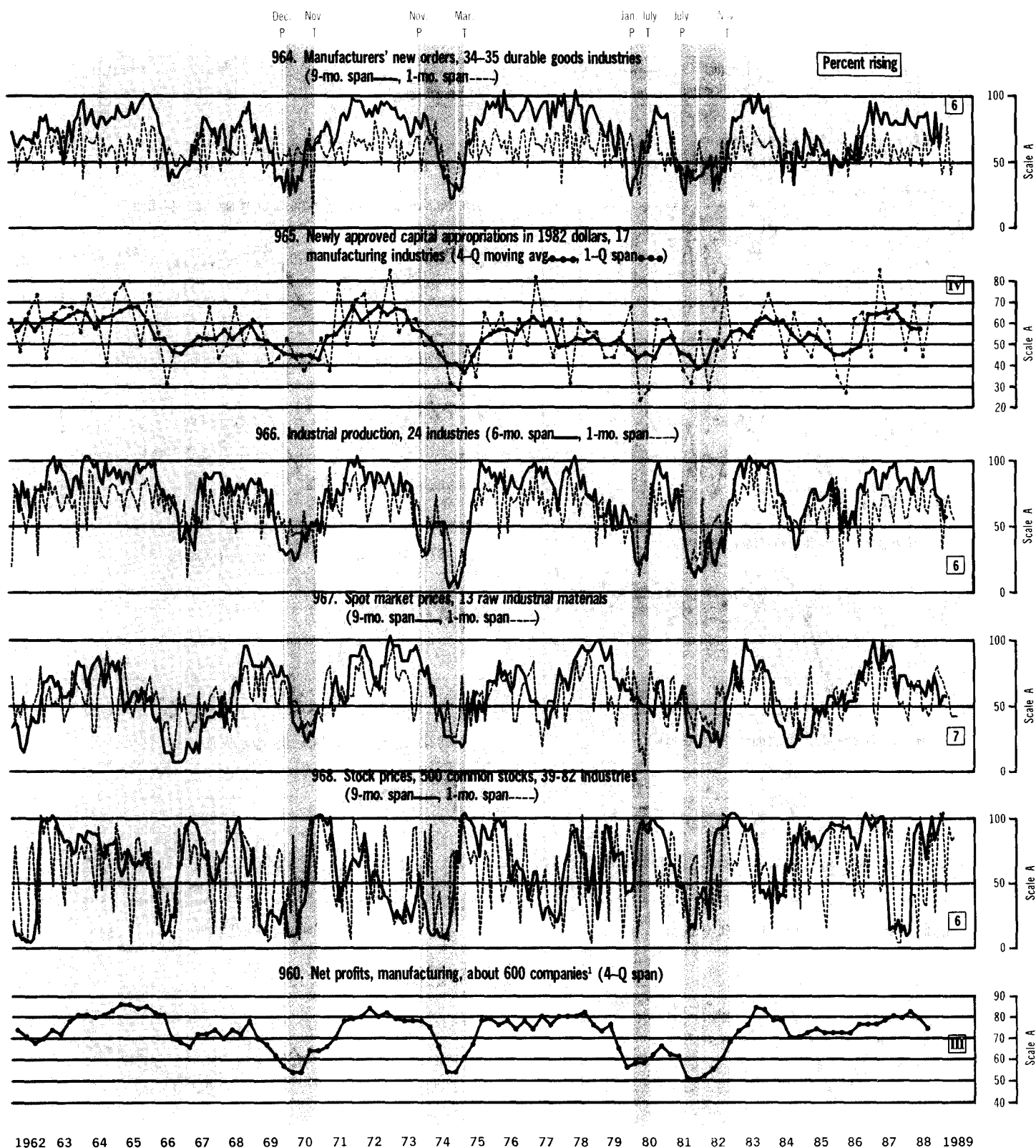
Current data for these series are shown on page 74.



CYCLICAL INDICATORS

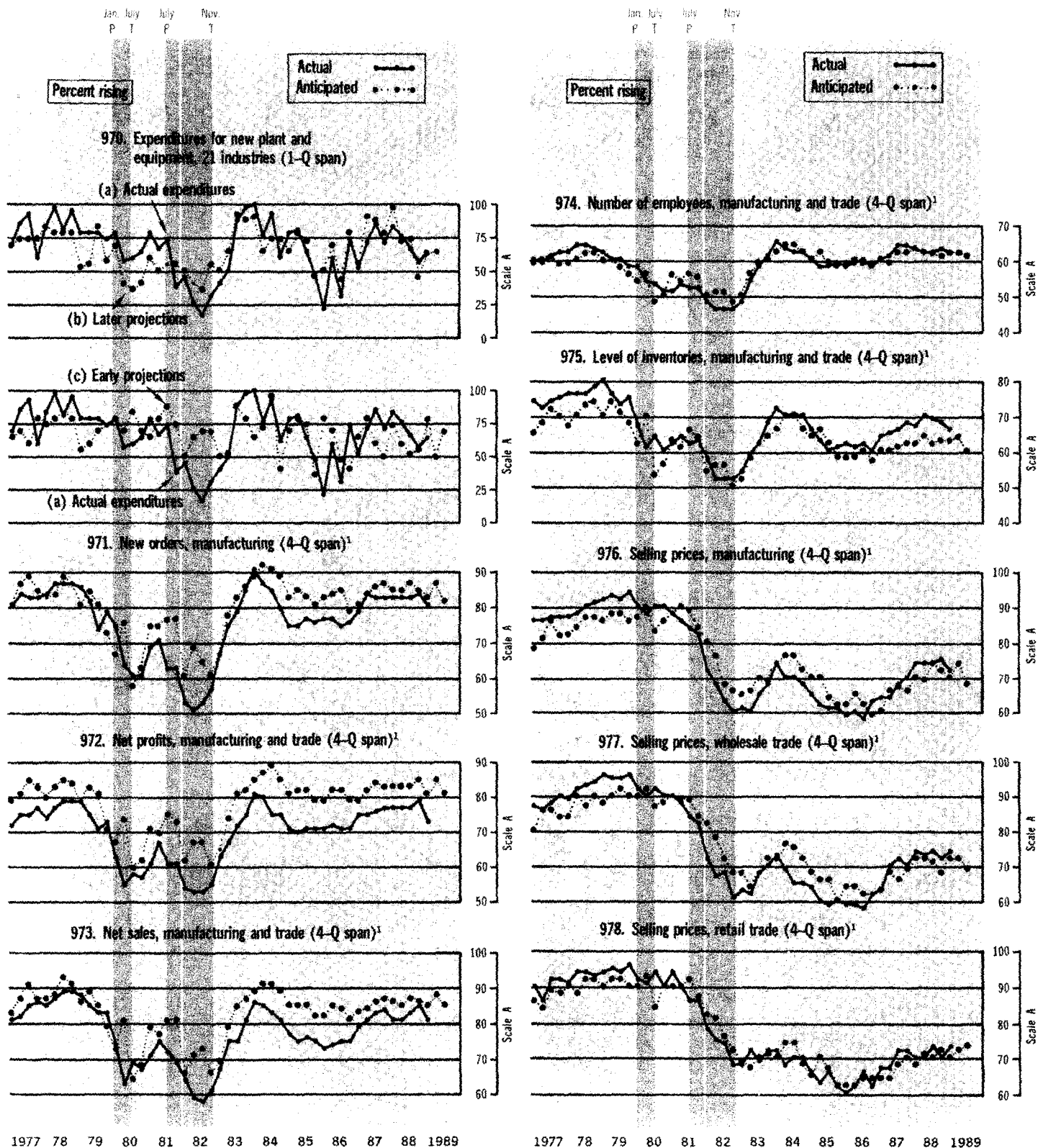
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

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



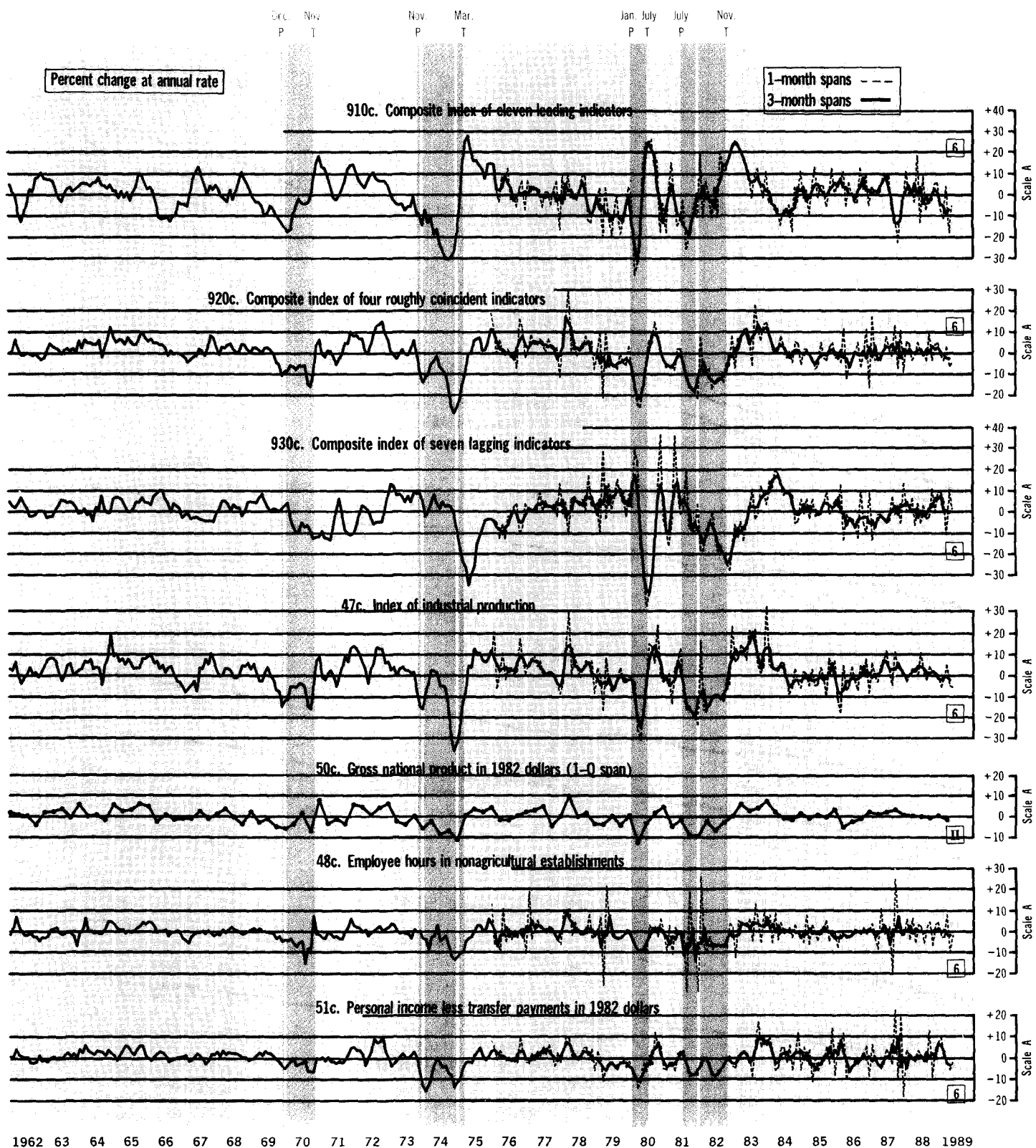
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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

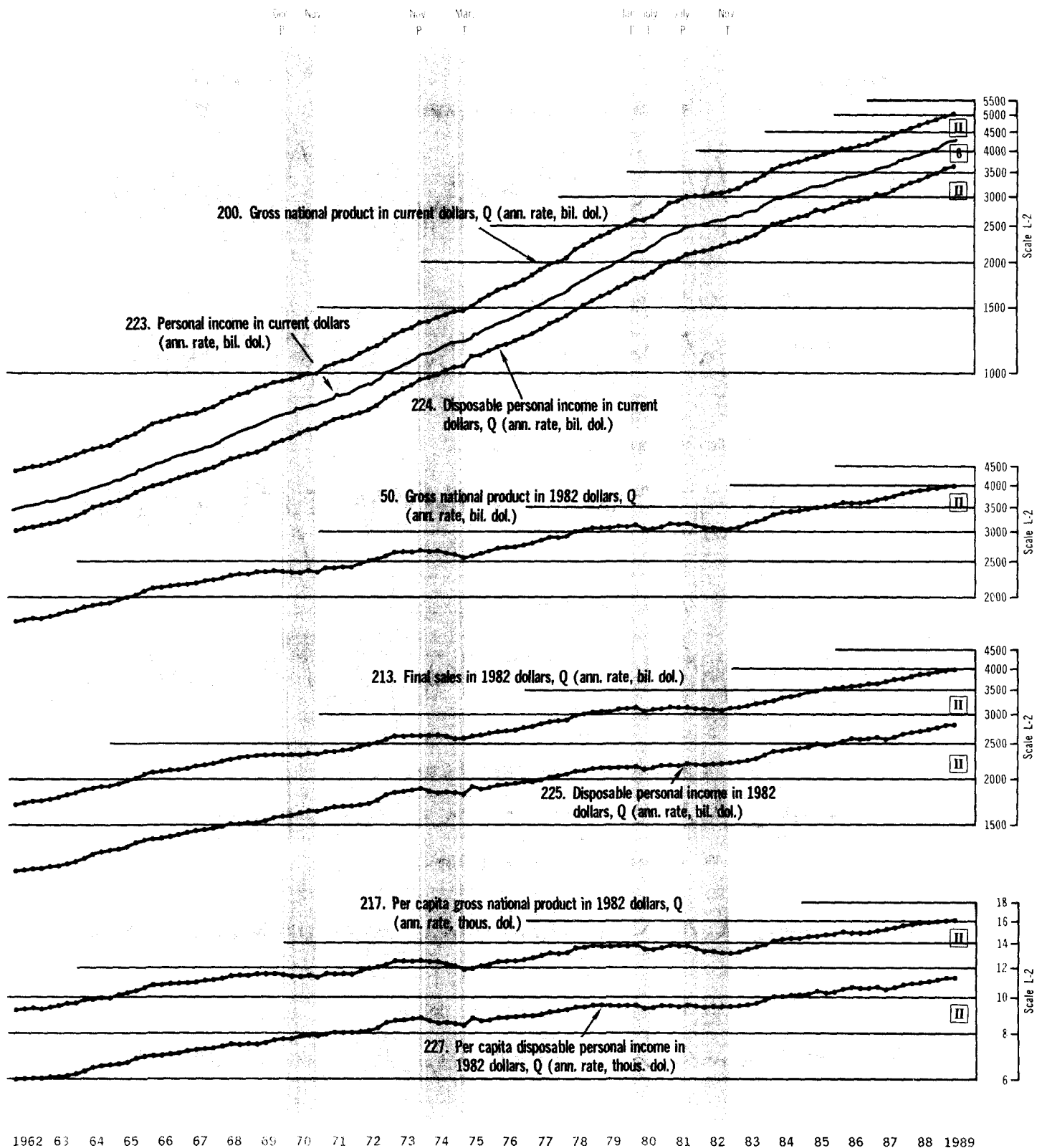




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

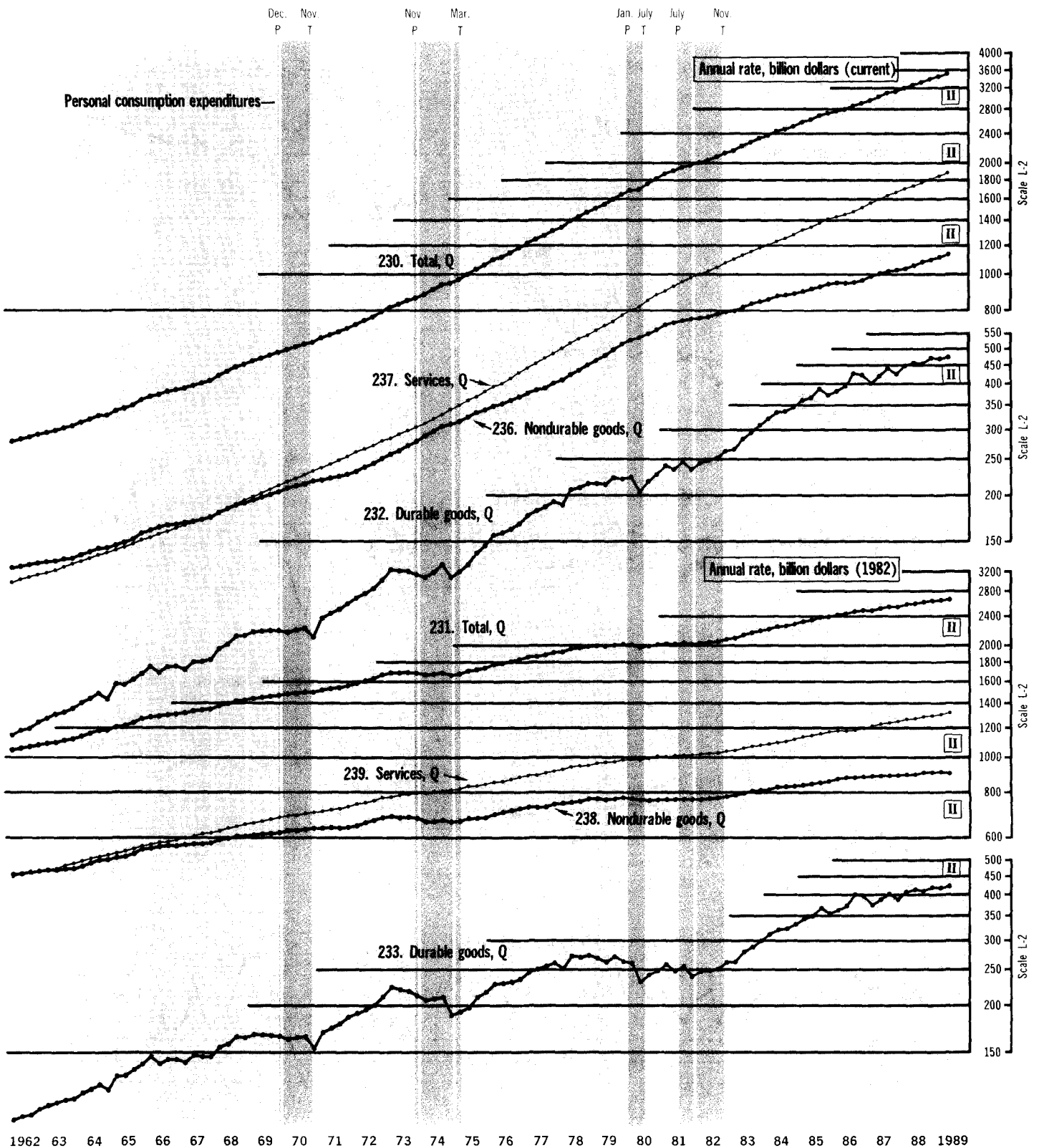




OTHER IMPORTANT ECONOMIC MEASURES

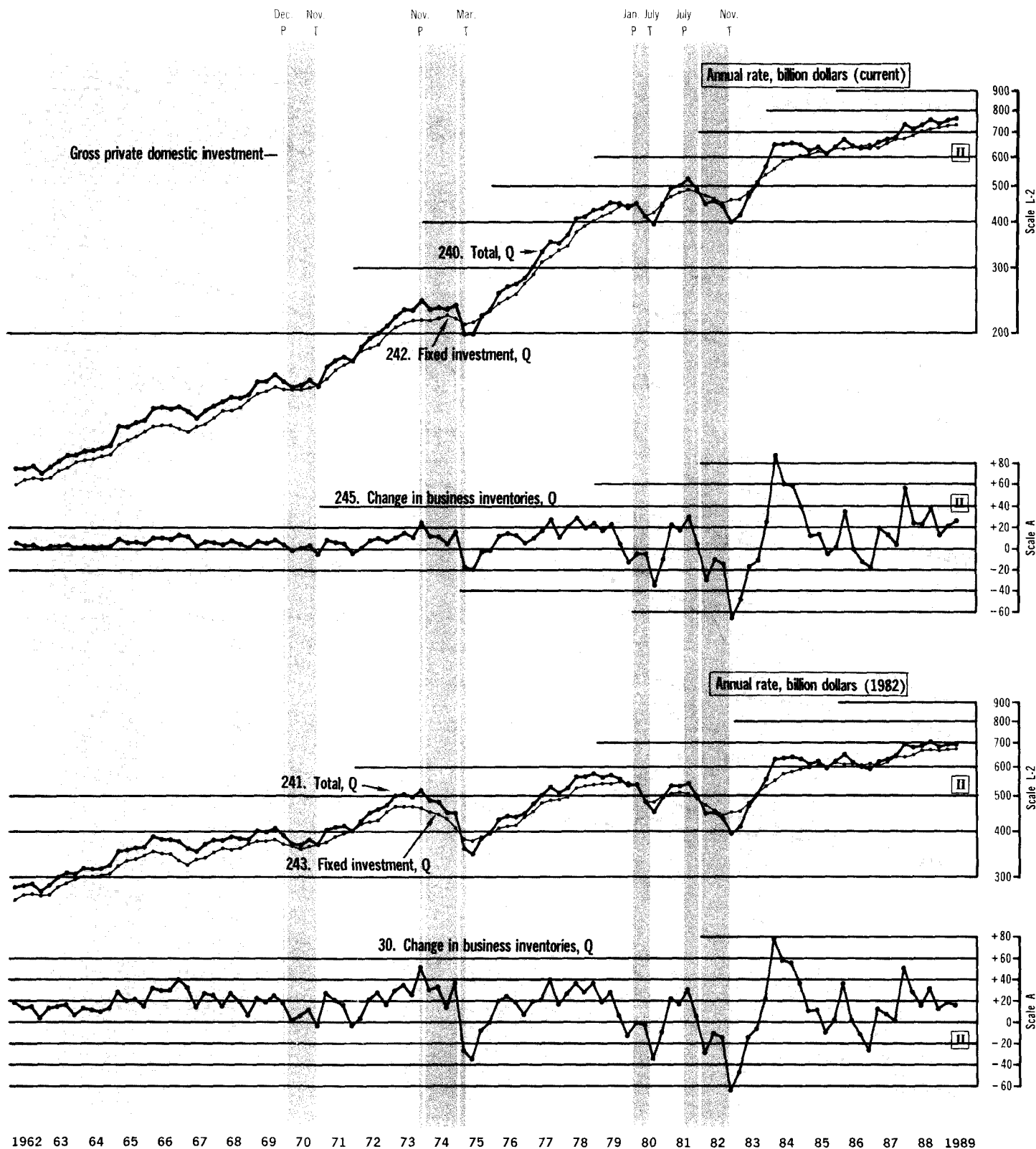
NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.



Government purchases of goods and services—

Annual rate, billion dollars (current)

260. Total, Q

266. State and local government, Q

262. Federal Government, Q

Annual rate, billion dollars (1982)

261. Total, Q

267. State and local government, Q

263. Federal Government, Q

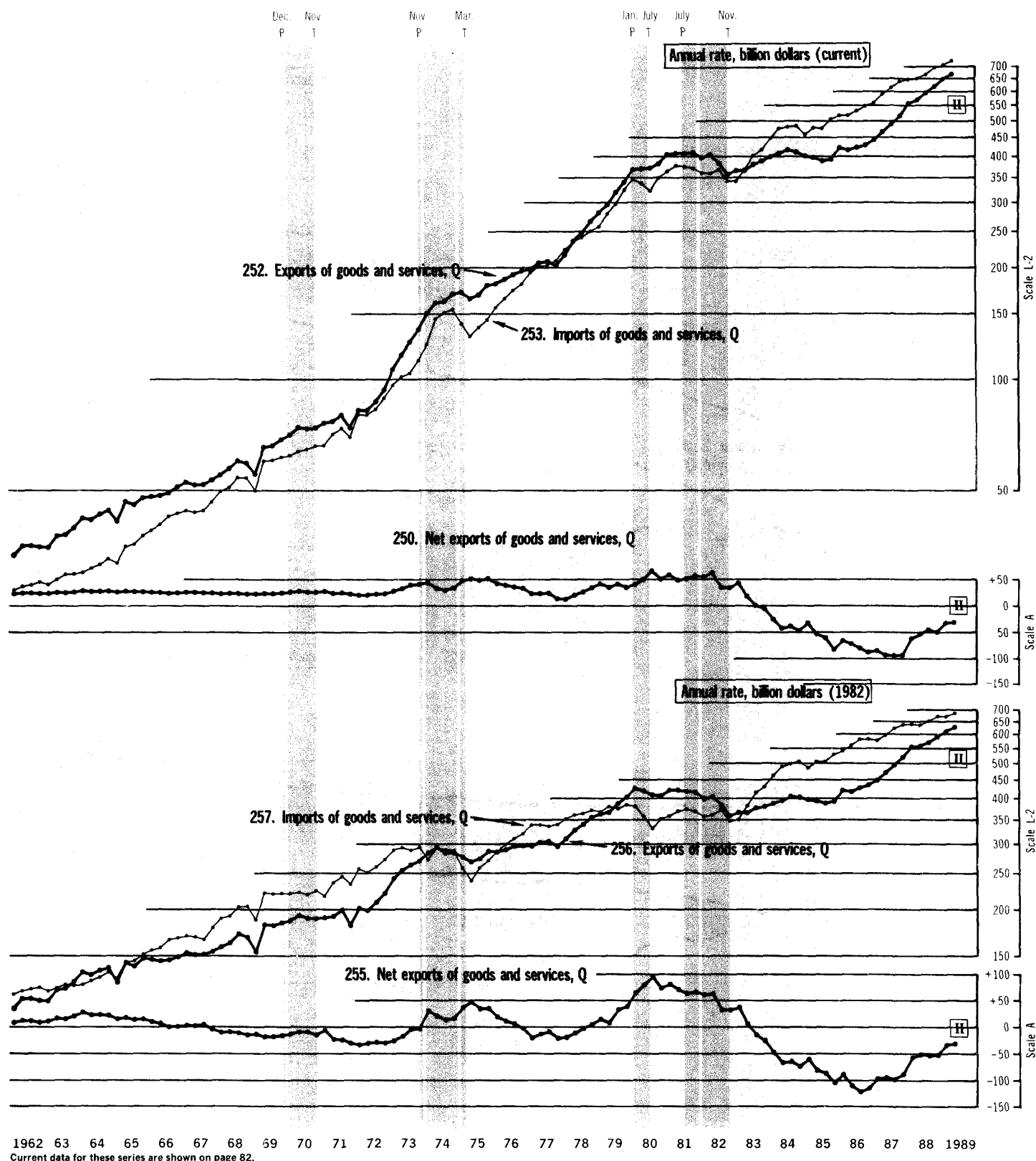
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

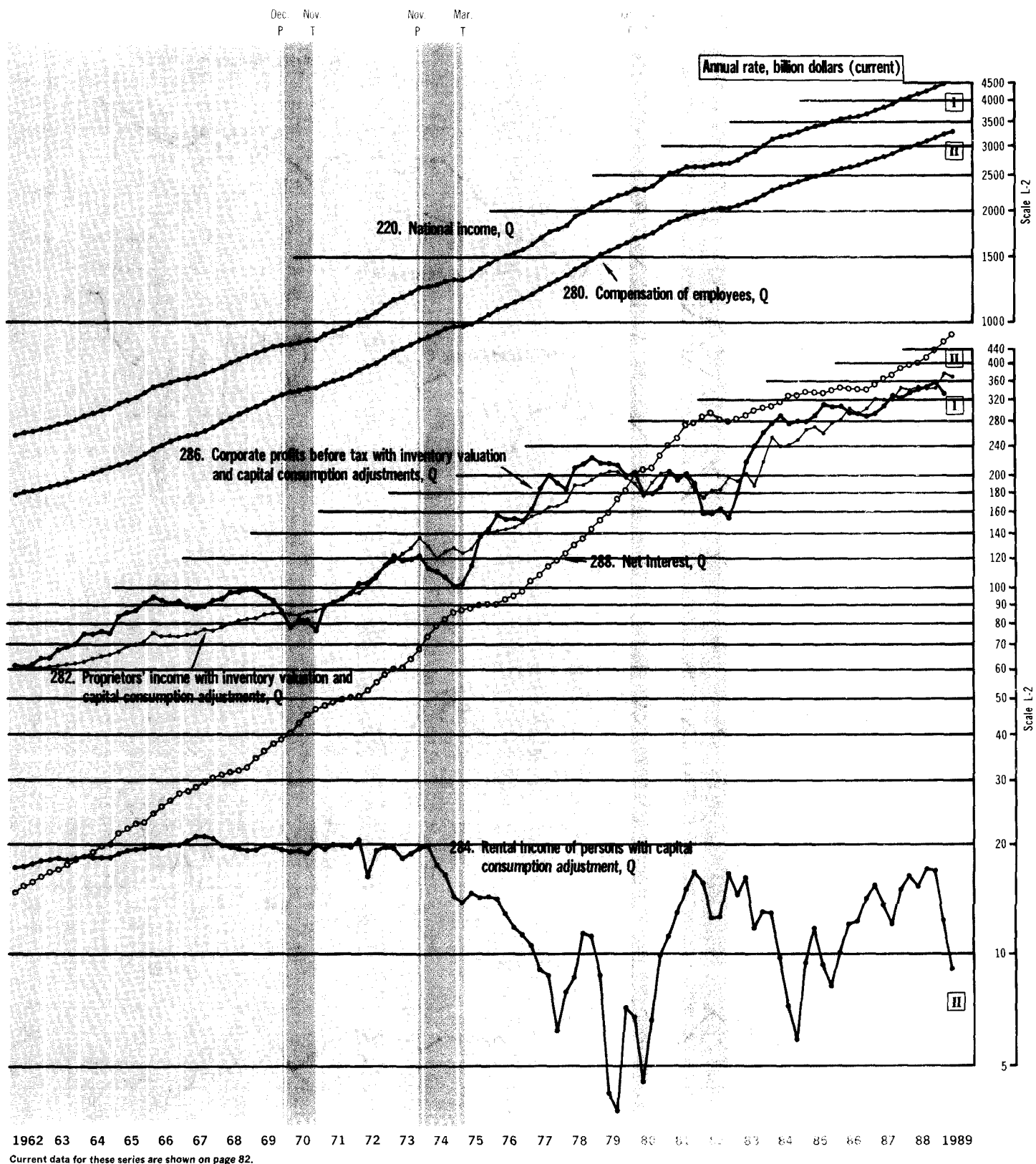




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

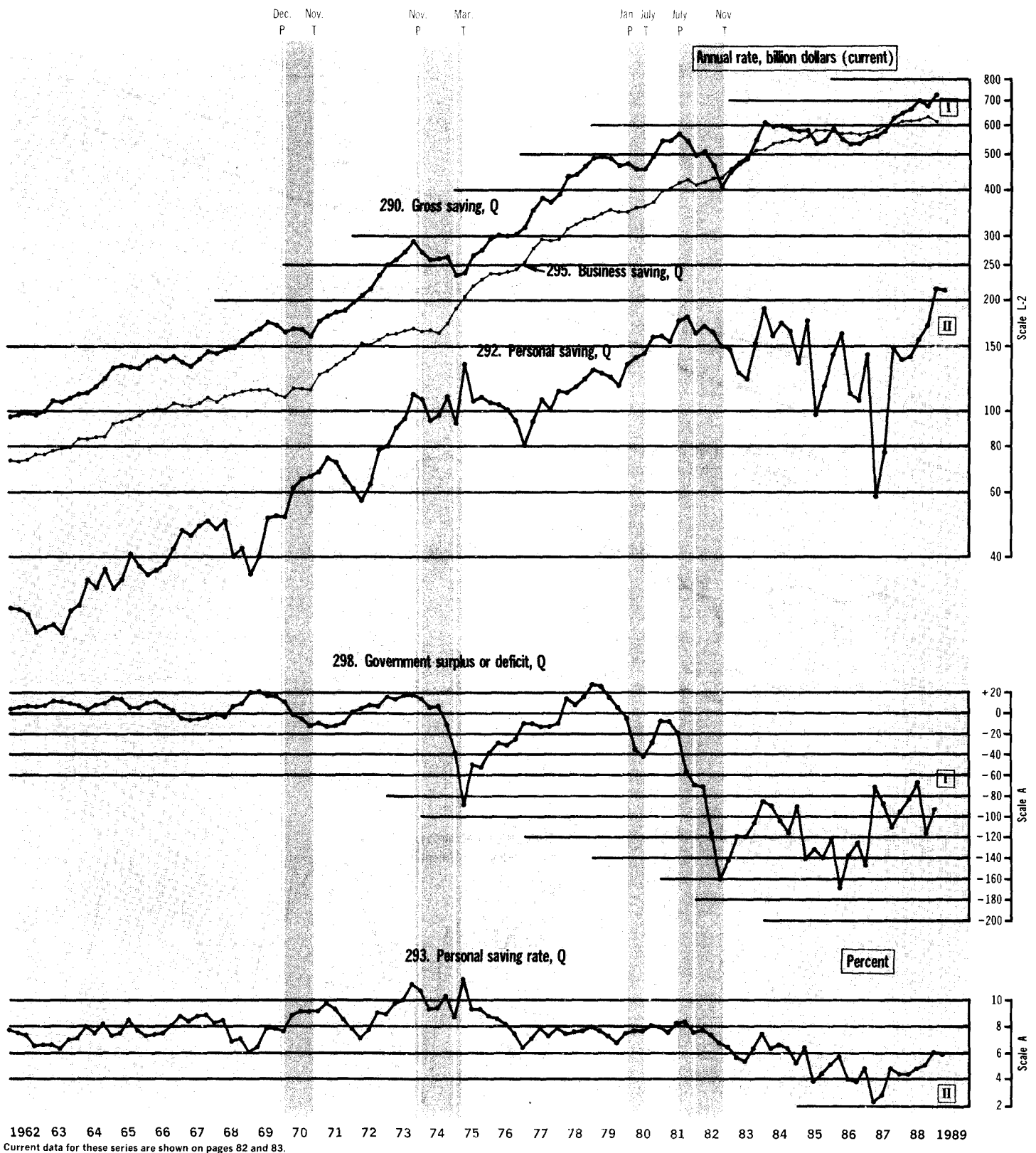
Chart A6. National Income and Its Components





OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

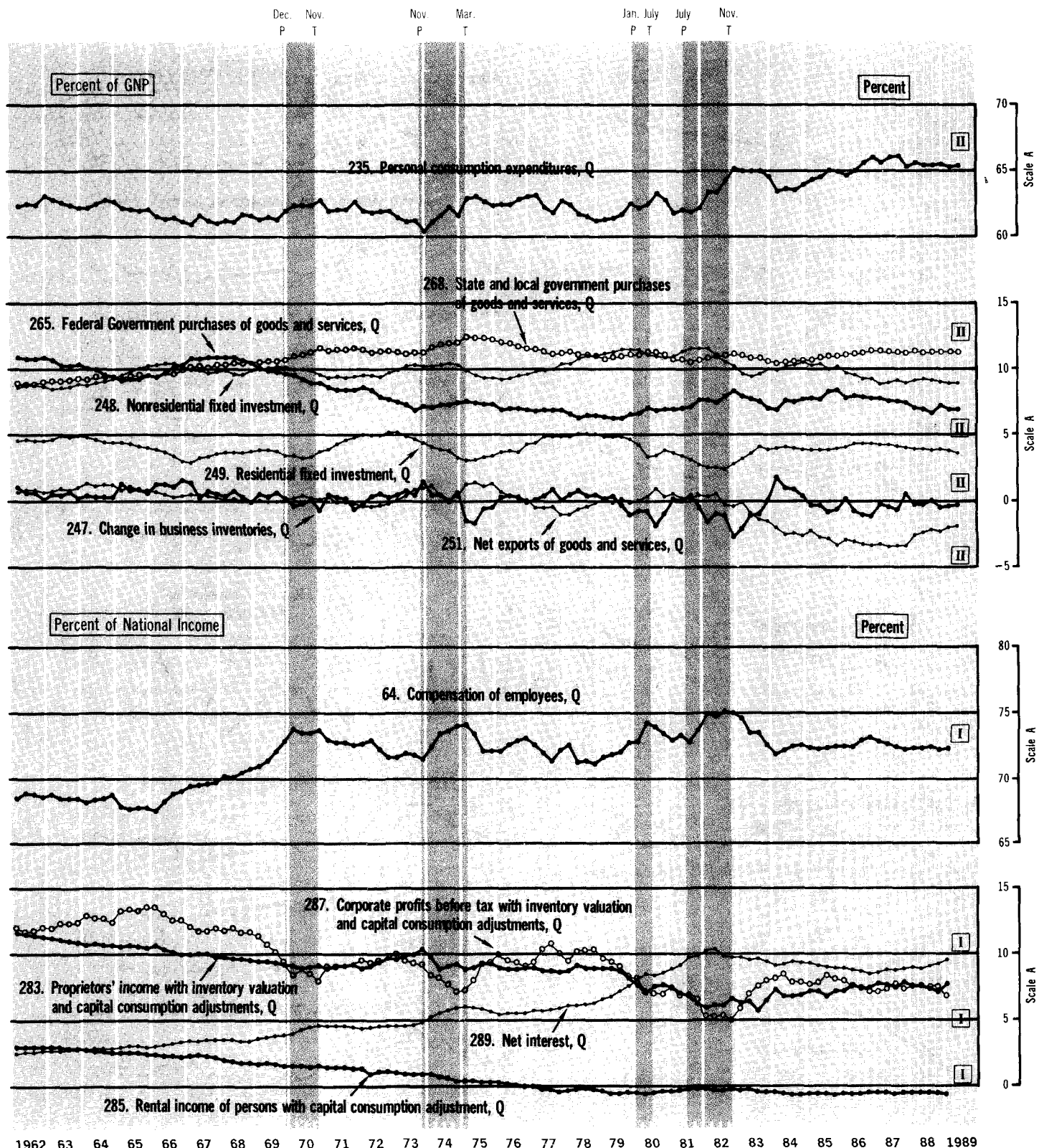




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



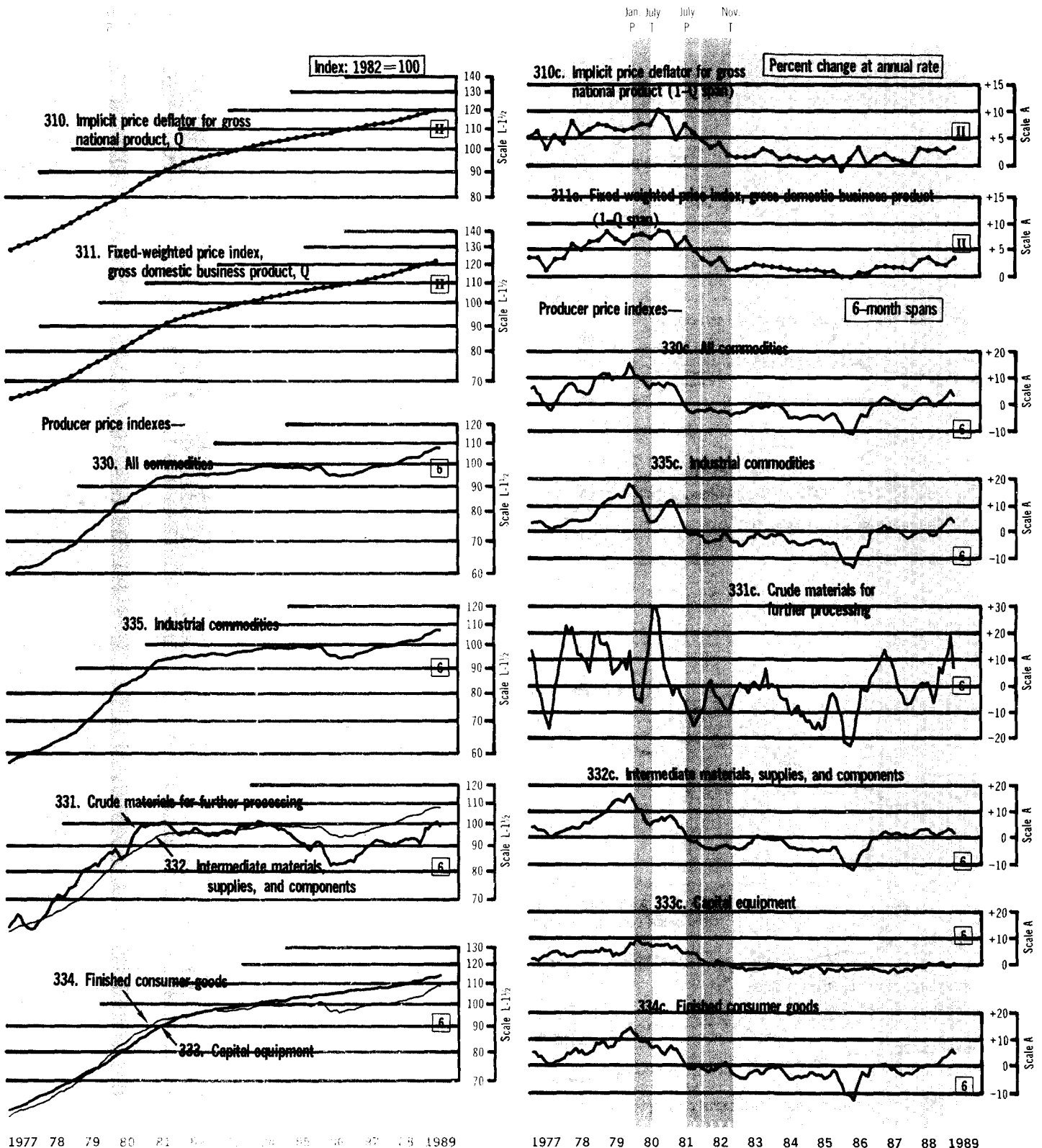
Current data for these series are shown on page 83.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

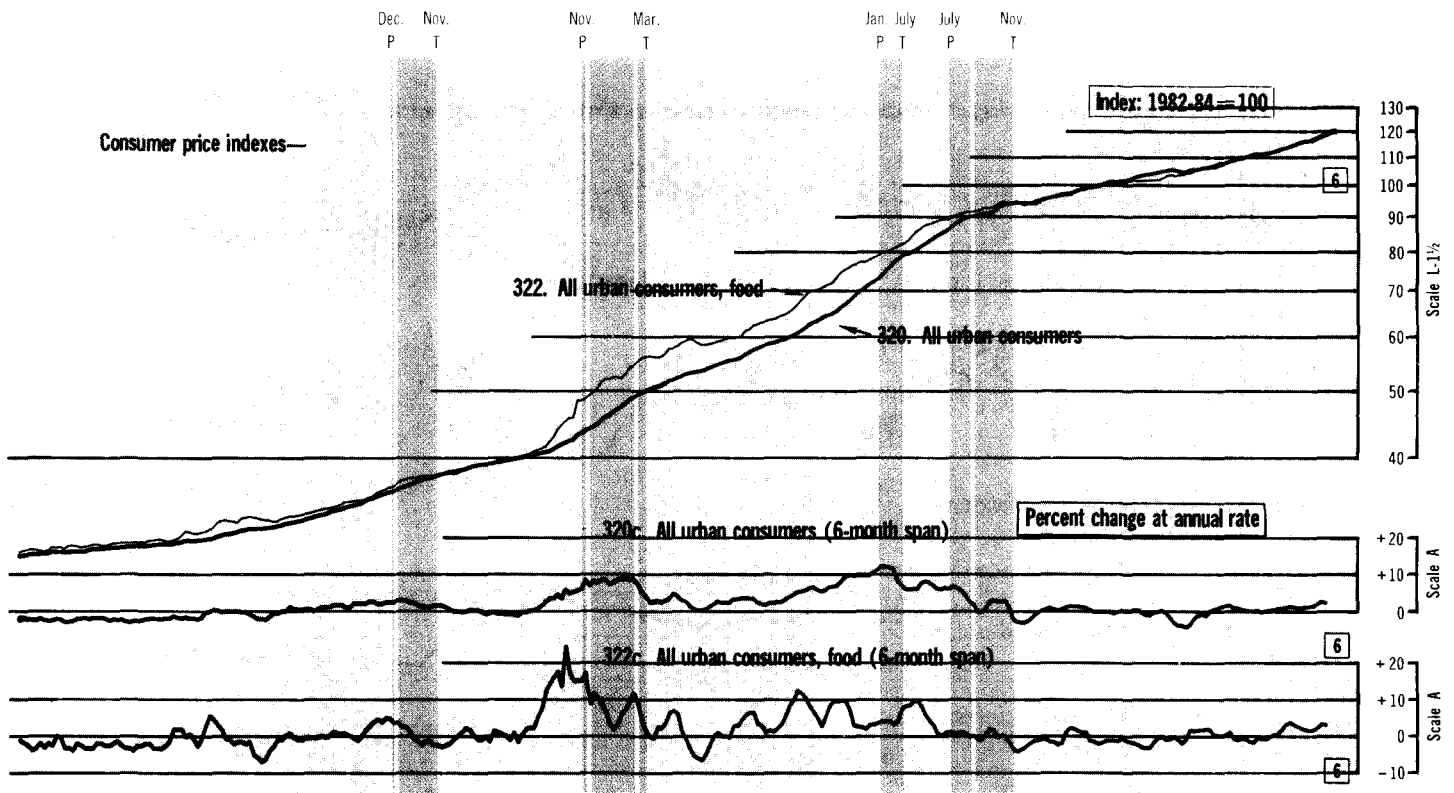
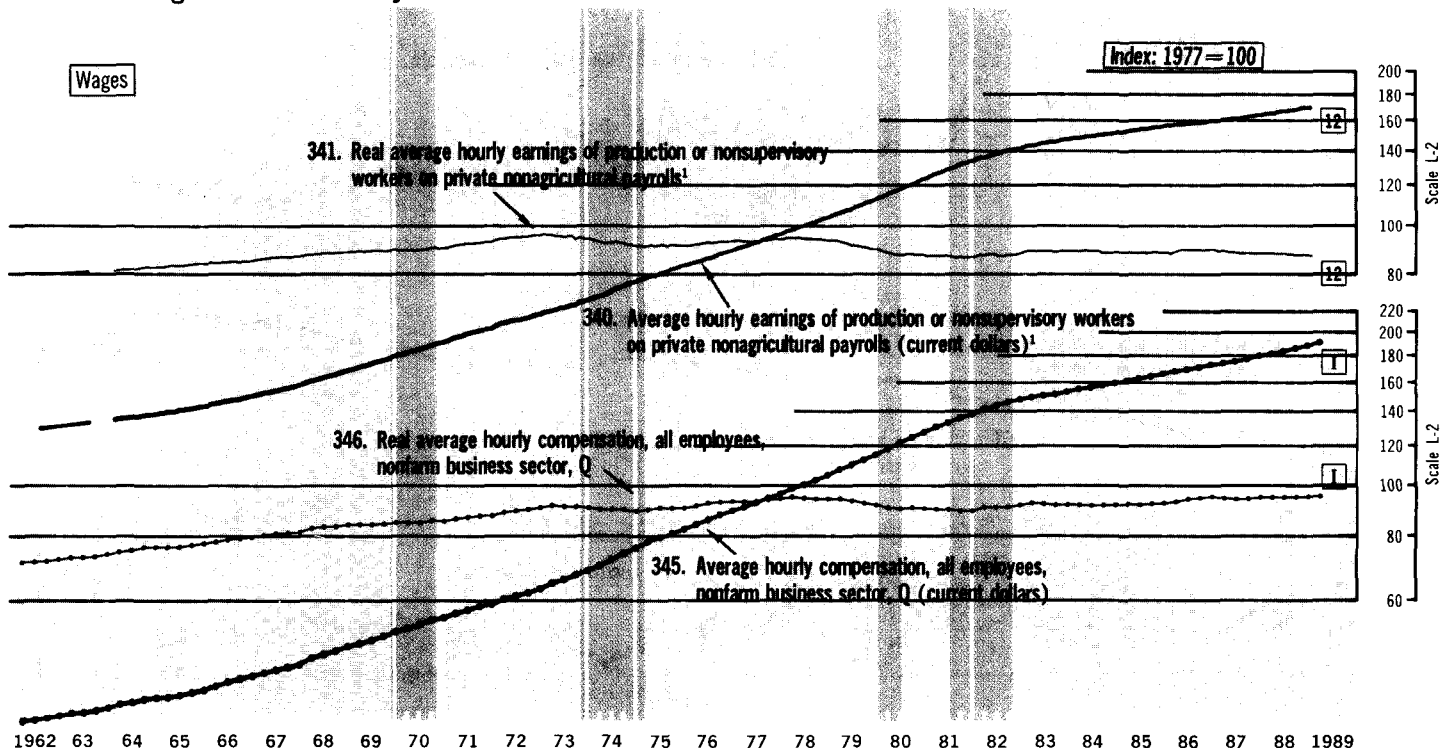


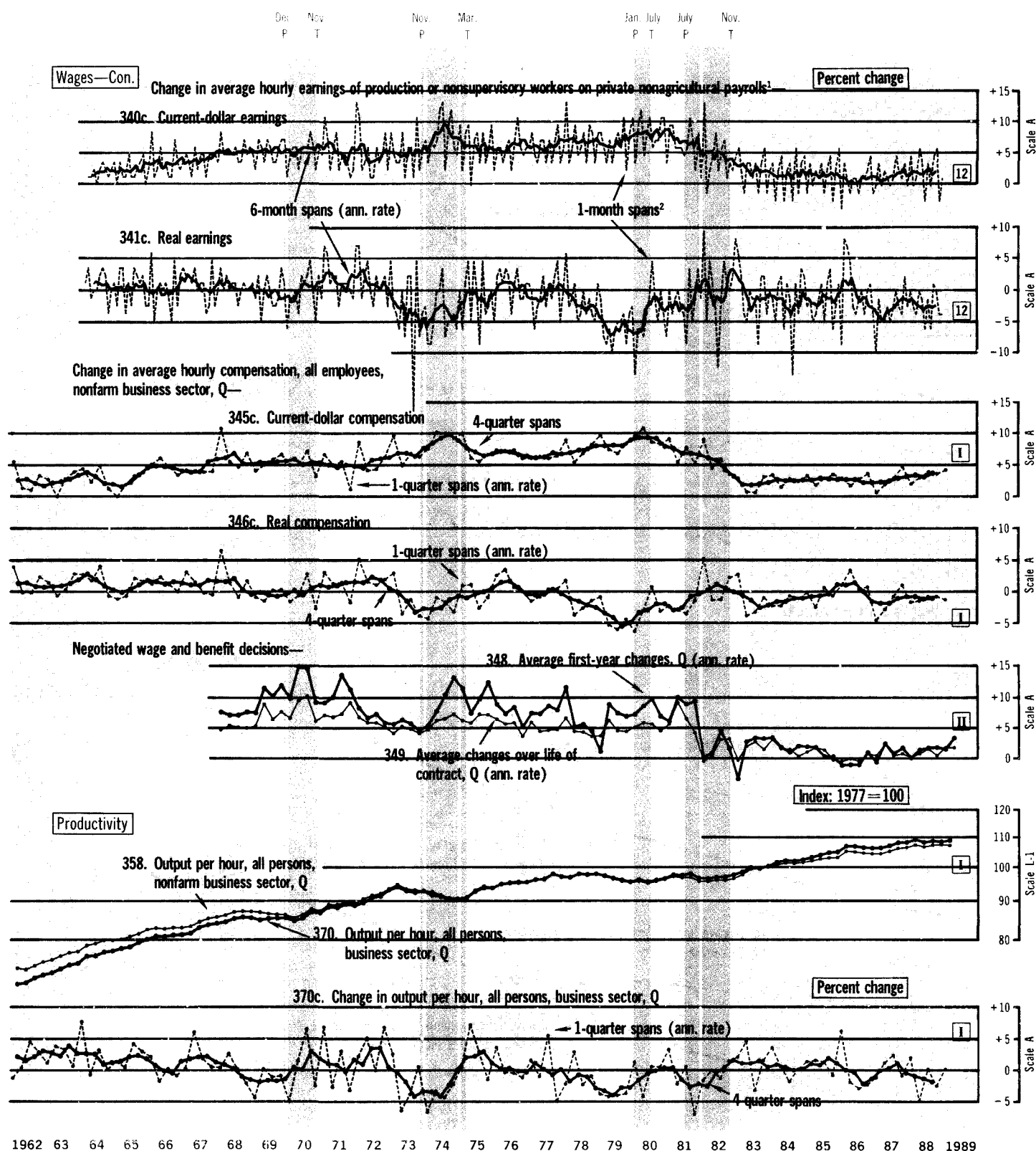
Chart B2. Wages and Productivity



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

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

Chart B2. Wages and Productivity—Continued



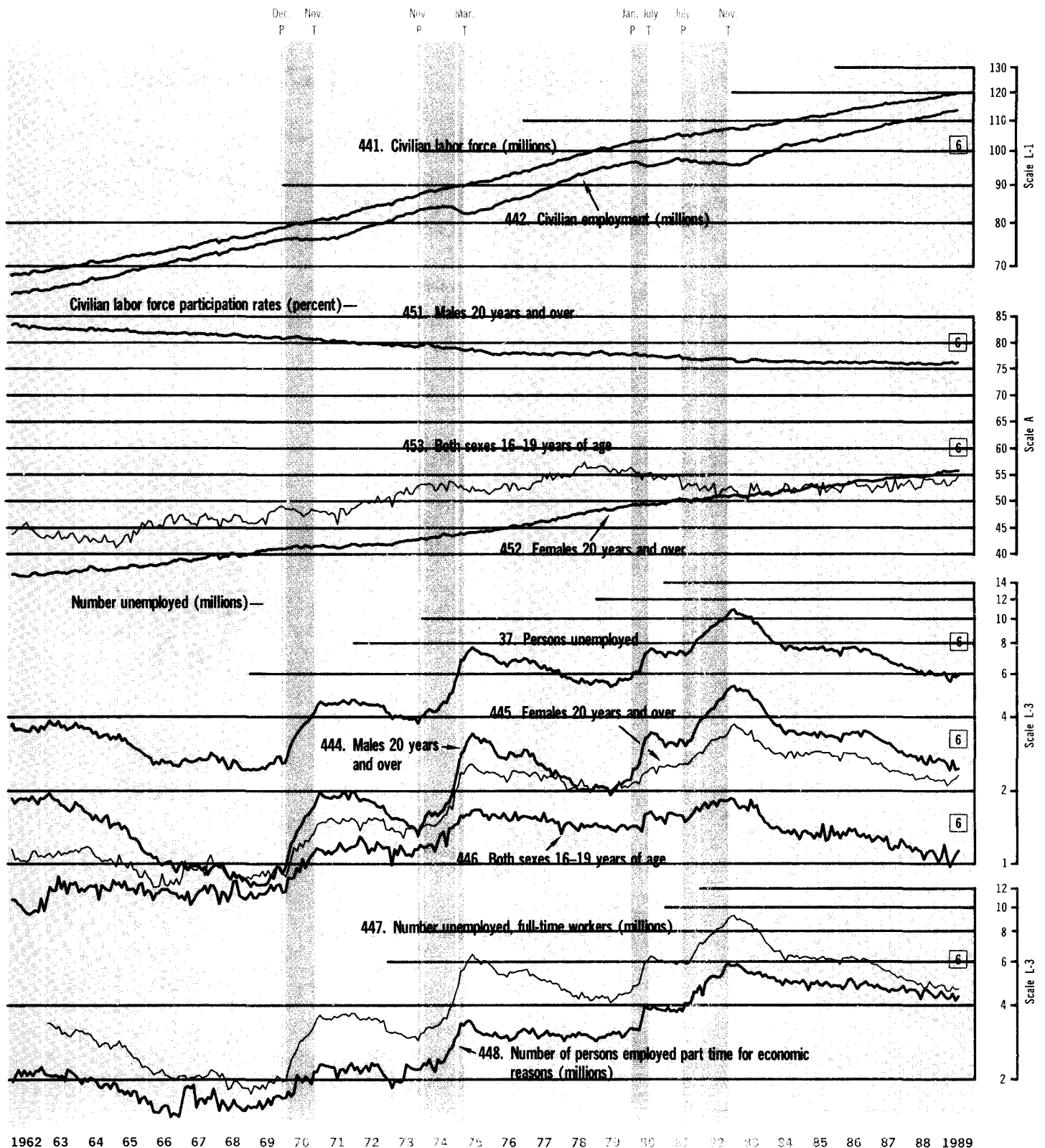
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these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



OTHER IMPORTANT ECONOMIC MEASURES

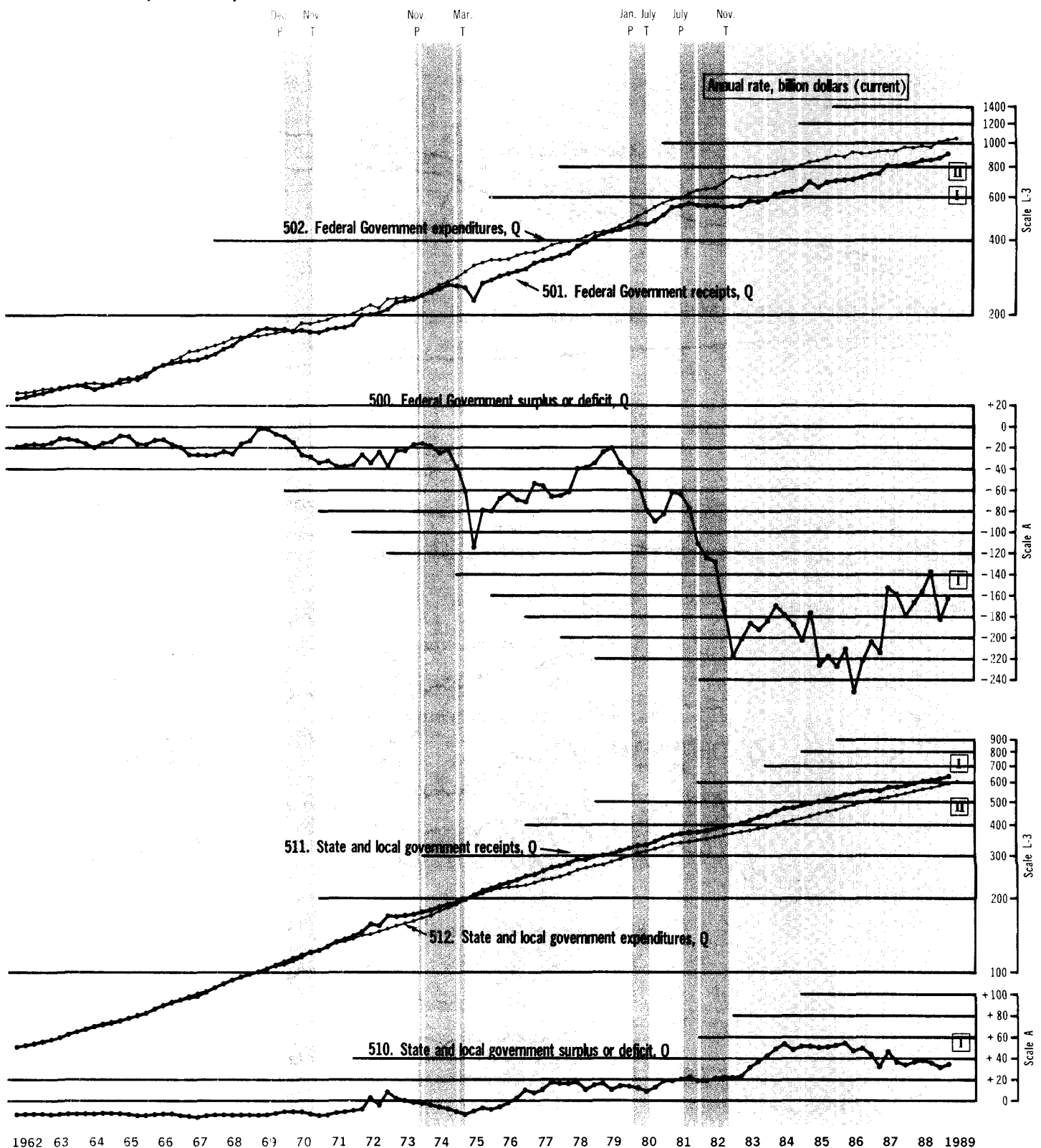
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



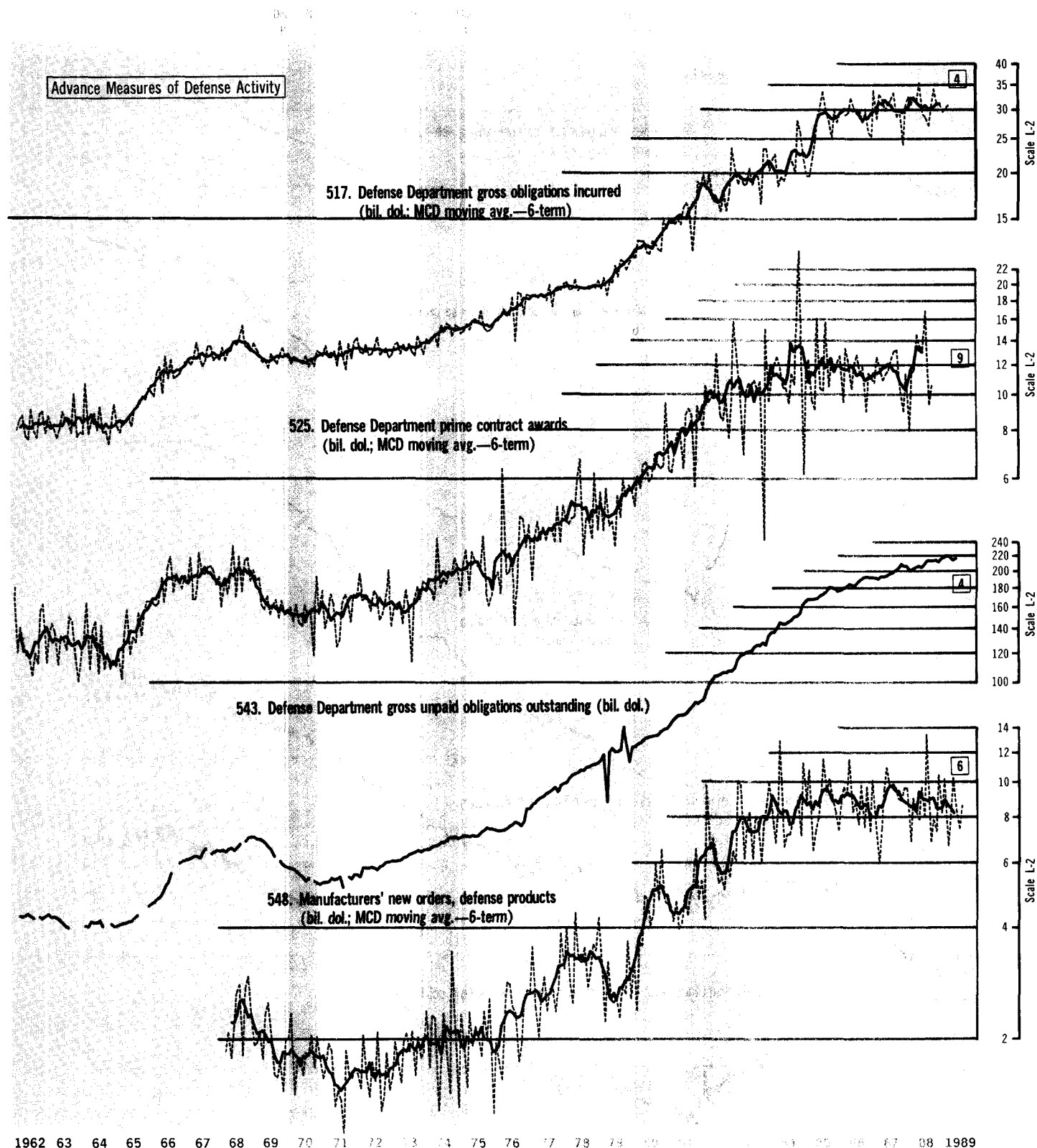
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

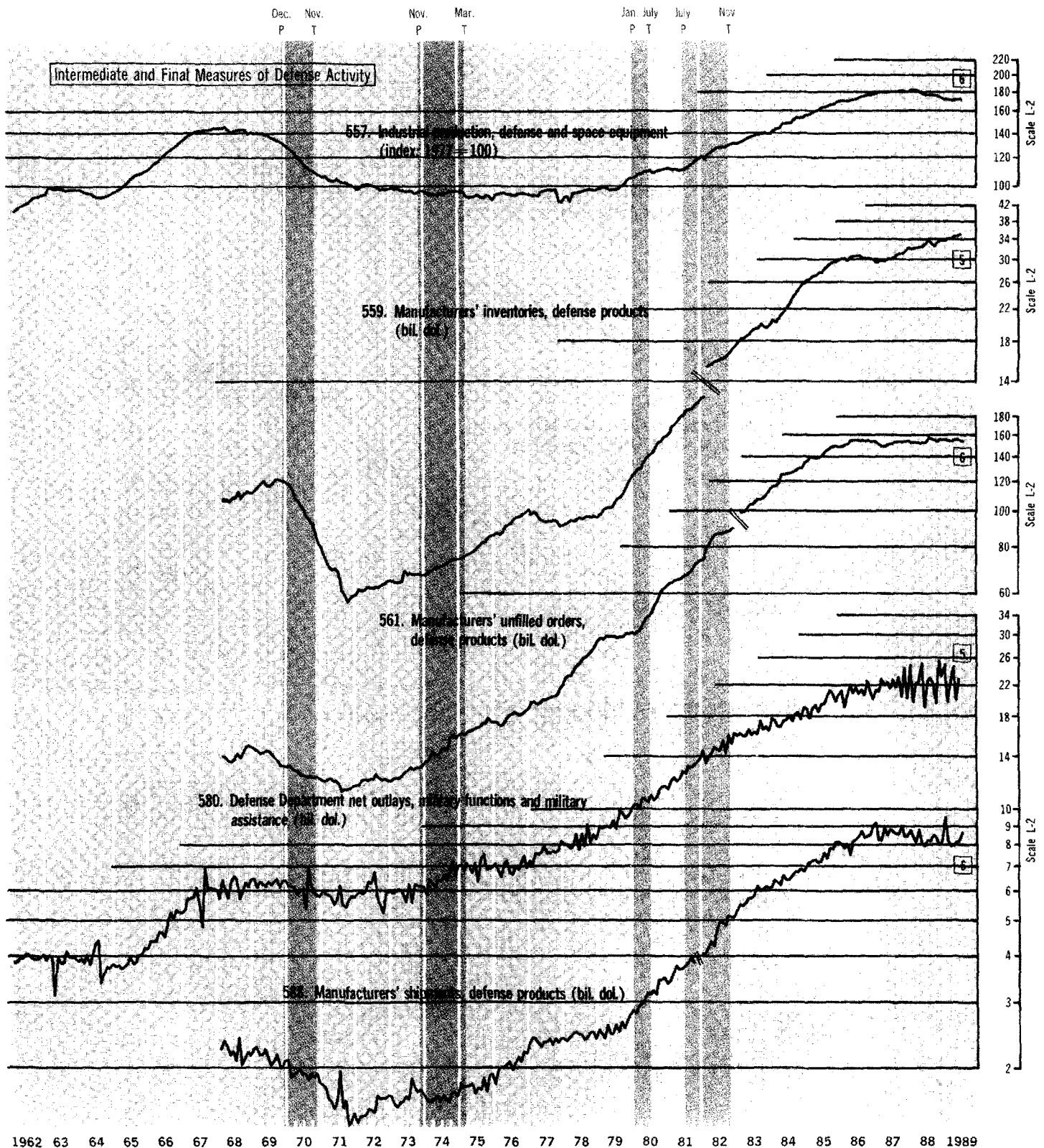


Chart D2. Defense Indicators—Continued

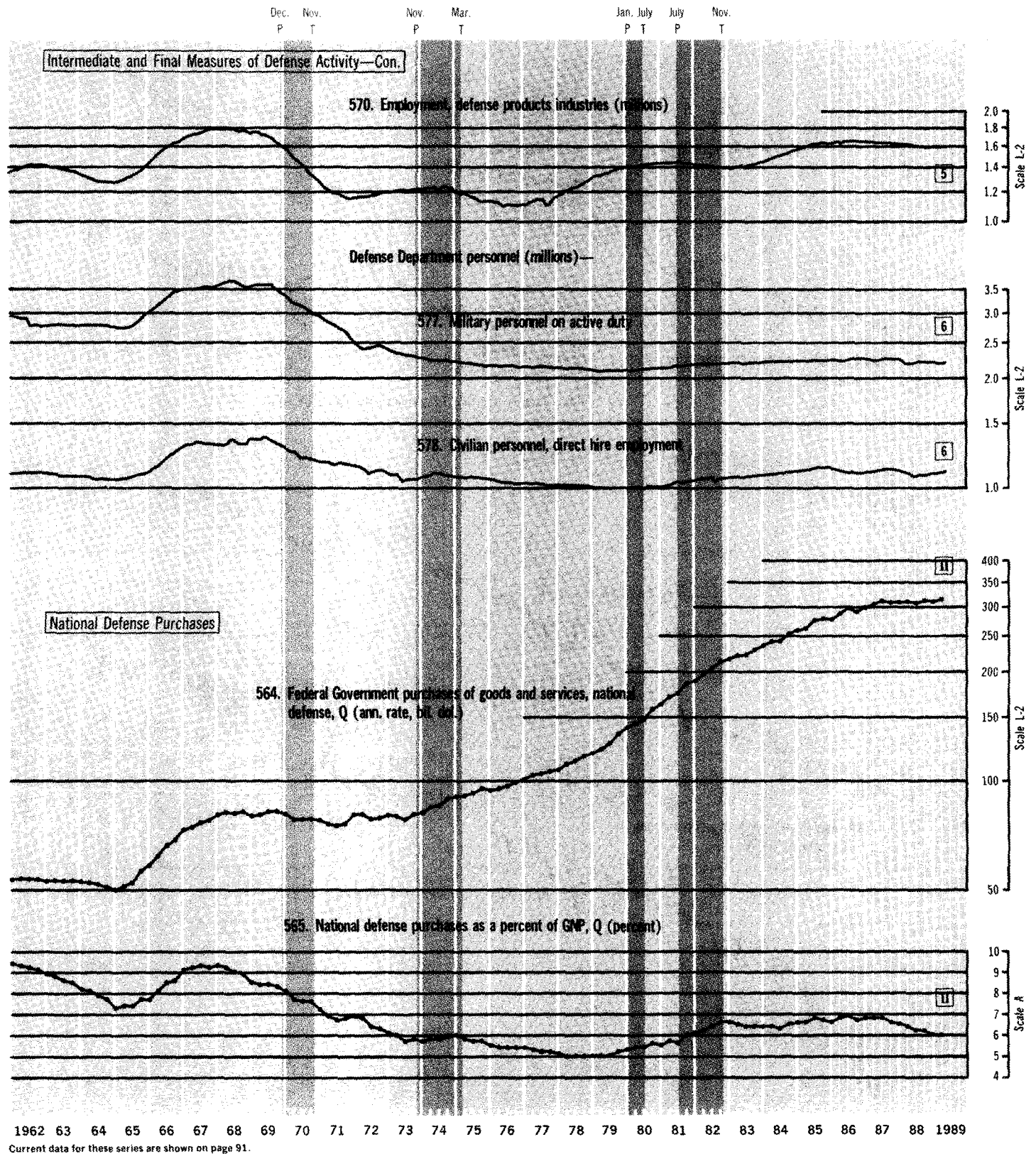
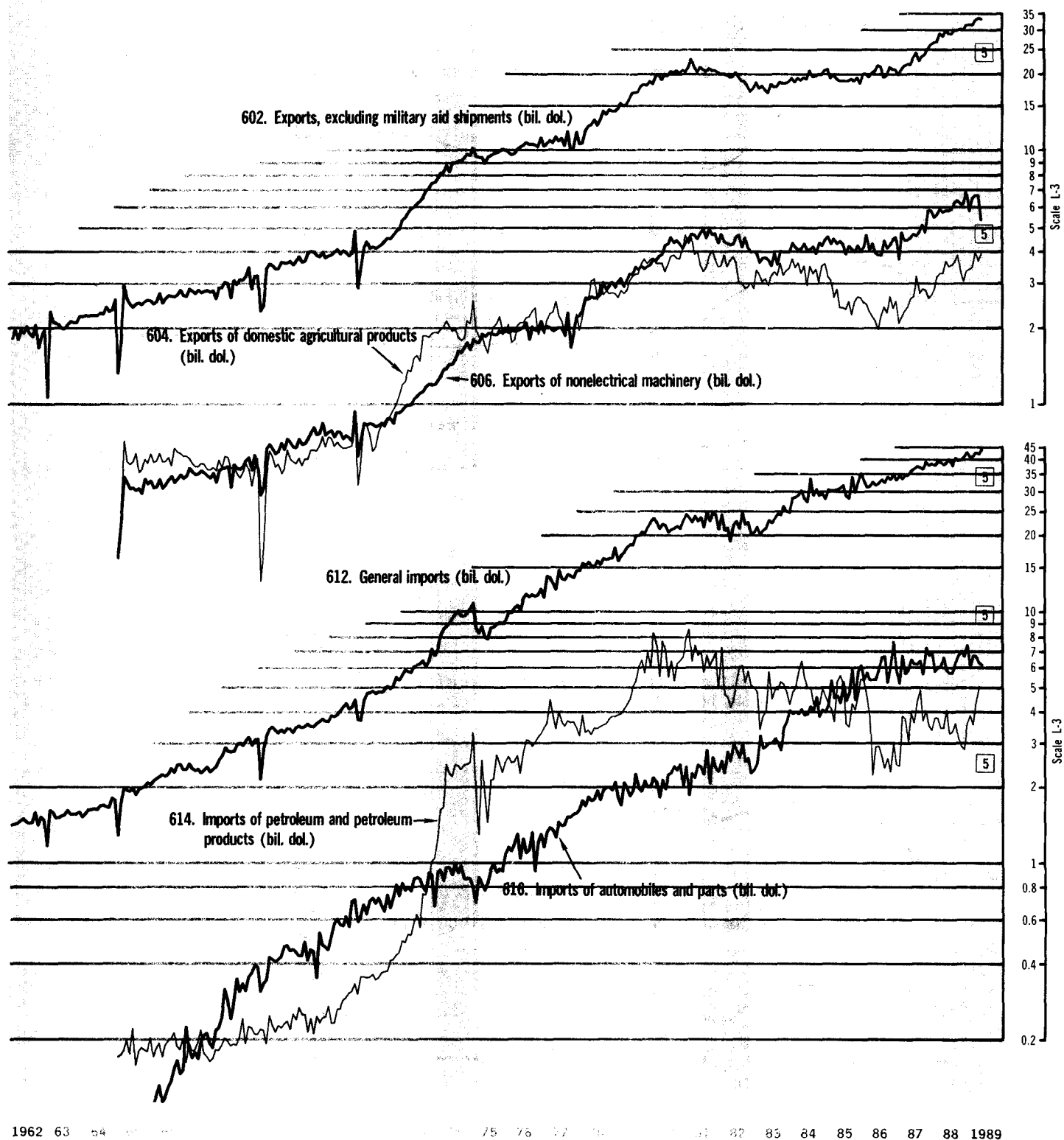


Chart E1. Merchandise Trade



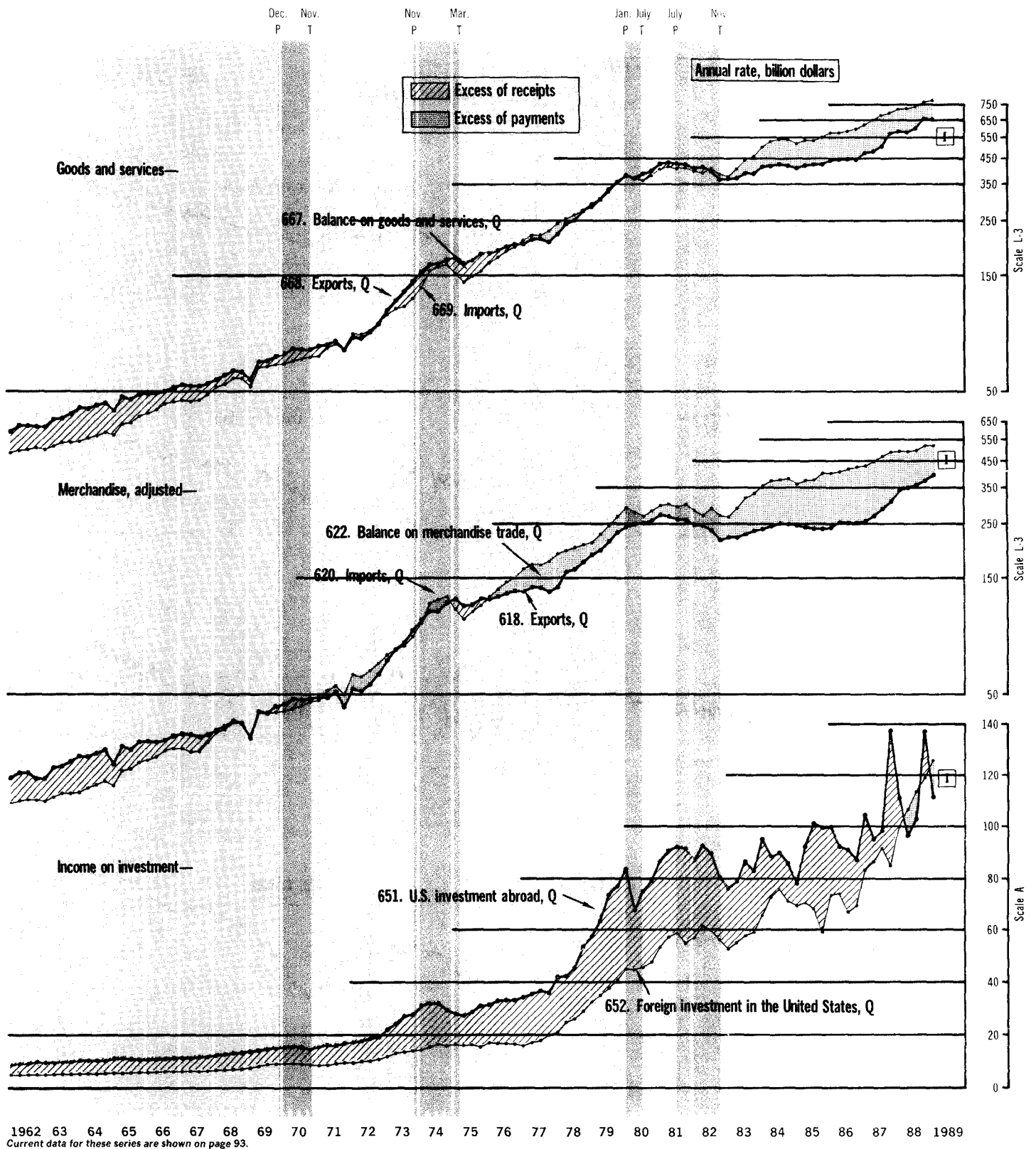
Current data for these series are shown on page 92.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements

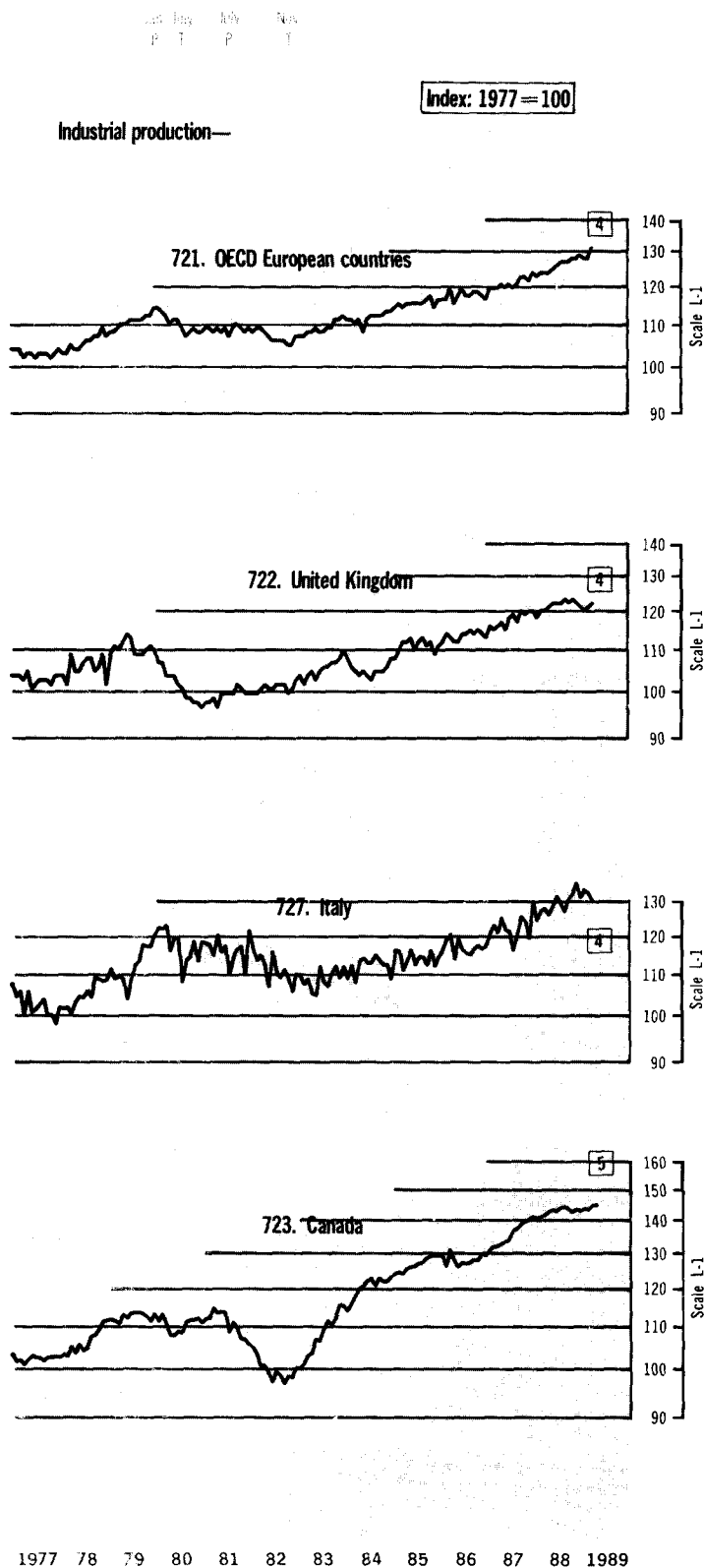
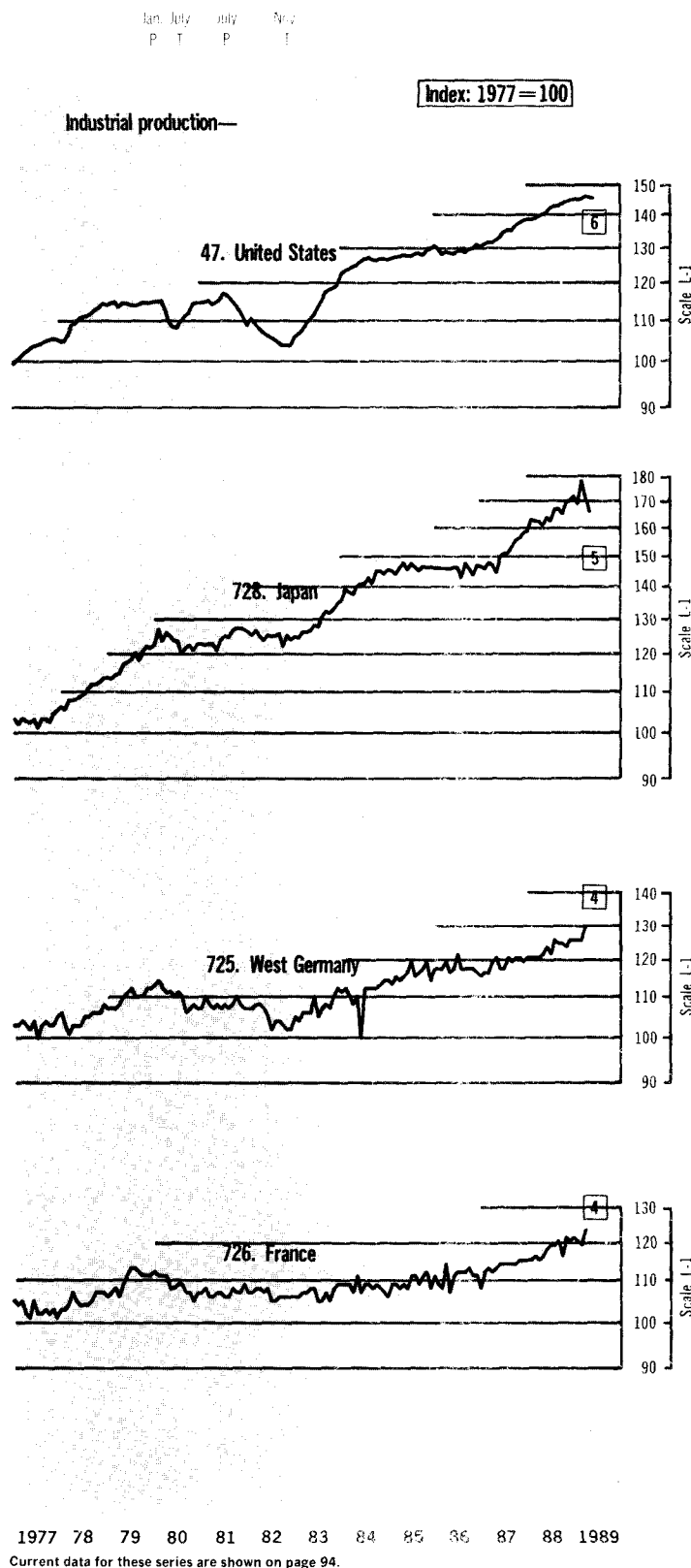




OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

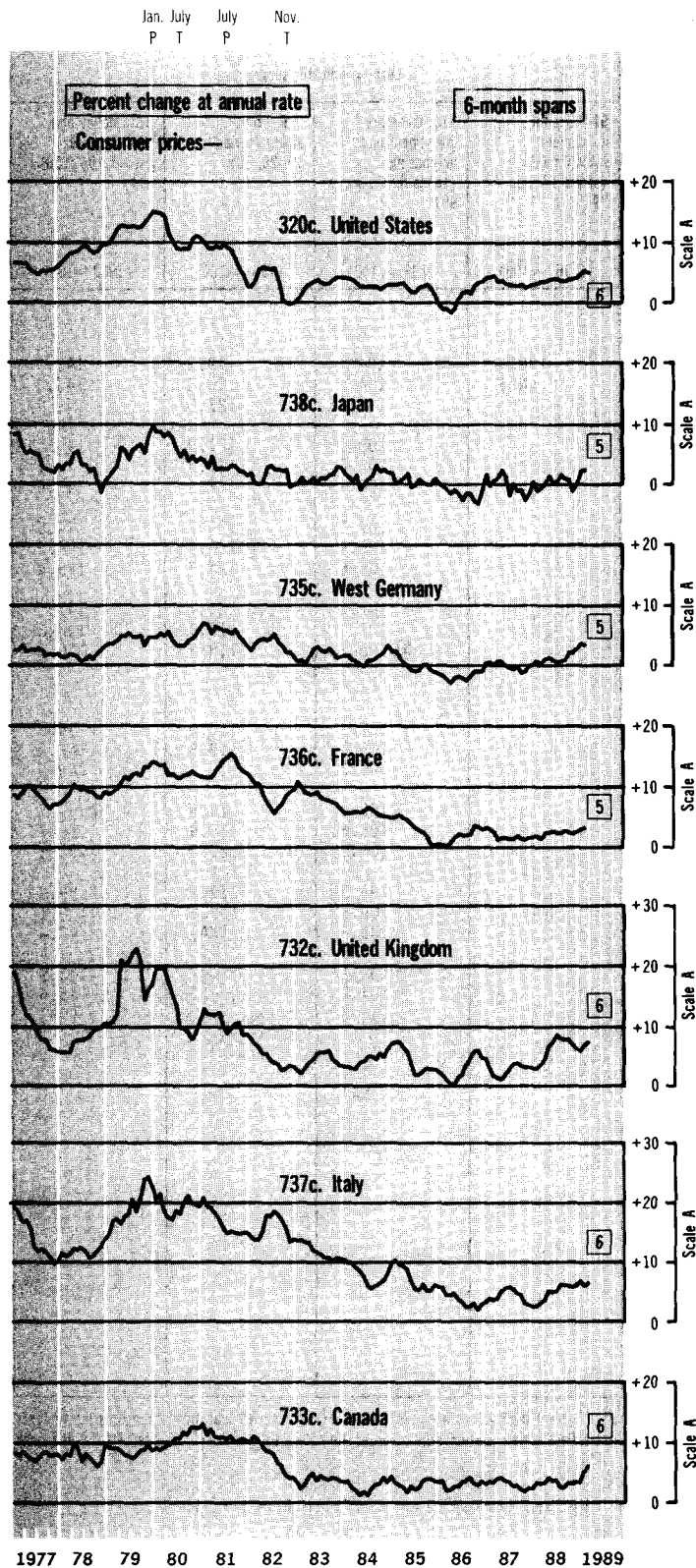




OTHER IMPORTANT ECONOMIC MEASURES

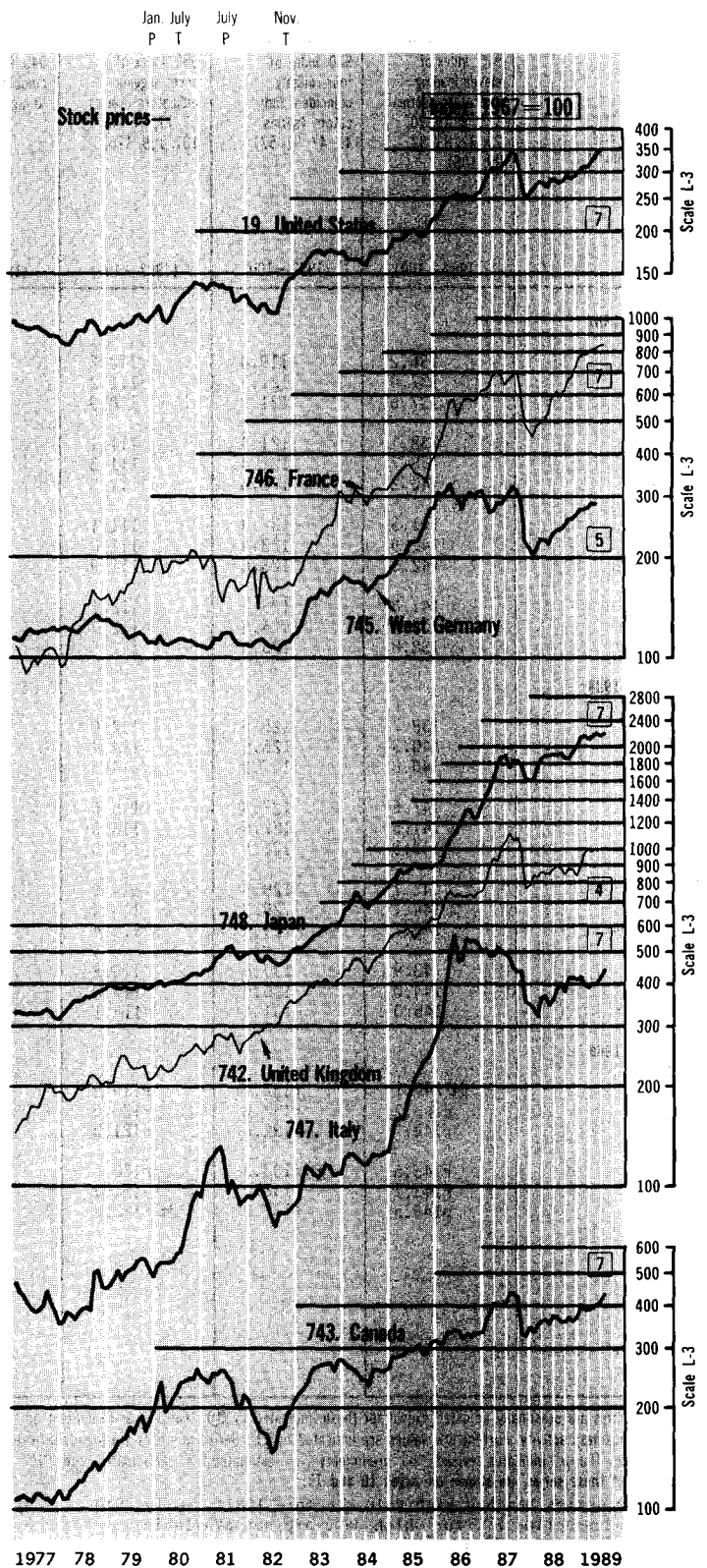
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of seven lagging indicators (series 62, 77, 91, 95, 101, 109, 120)	940. Ratio, coincident index to lagging index ¹	Leading indicator subgroups			
	(1982 = 100)	(1982 = 100)	(1982 = 100)	(1982 = 100)	914. Capital investment commitments (series 12, 20, 29) ¹	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
					(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
1987								
January	136.2	119.4	112.2	106.4	108.9 (NA)	104.4	119.3	148.9
February	137.0	121.3	111.2	109.1		104.6	120.8	147.0
March	137.6	121.3	110.9	109.4		105.3	121.5	145.4
April	138.1	121.4	111.1	109.3		105.3	121.3	144.5
May	138.7	121.4	111.3	109.1		106.0	121.3	144.1
June	140.2	121.8	111.3	109.4		106.7	122.9	145.6
July	141.5	122.9	111.1	110.6		107.1	124.2	144.5
August	142.9	123.4	111.0	111.2		106.4	H 126.0	144.2
September	142.5	123.6	111.9	110.5		106.6	124.7	145.4
October	141.8	125.2	112.1	111.7		107.2	121.7	147.1
November	139.3	124.8	112.7	110.7		107.4	118.6	146.8
December	138.8	126.2	112.5	112.2		H 108.2	118.3	146.6
1988								
January	138.7	125.6	114.0	110.2		107.1	119.0	146.9
February	140.3	126.5	114.4	110.6		106.7	119.5	147.9
March	140.8	127.3	114.7	111.0		106.5	119.9	149.0
April	141.5	127.3	115.6	110.1		105.5	119.5	H 151.7
May	141.5	127.6	115.3	110.7		105.6	118.9	150.7
June	143.9	128.5	116.0	110.8		105.9	120.0	151.1
July	142.7	128.9	115.8	111.3		105.5	119.9	150.3
August	144.1	129.3	116.4	111.1		105.5	119.5	150.1
September	143.7	129.3	116.4	111.1		105.6	(NA)	147.4
October	143.9	130.6	116.5	112.1		105.1		146.9
November	144.0	130.6	117.8	110.9		104.9		146.6
December	145.0	131.4	118.1	111.3		105.6		(NA)
1989								
January	H 146.1	r132.3	r119.3	r110.9		(NA)		
February	r145.7	r132.6	r120.5	r110.0				
March	r144.7	r132.6	r121.3	r109.3				
April	r145.6	H r133.3	r120.5	r110.6				
May	r143.7	133.0	121.7	r109.3				
June	p143.5	2 132.9	H 3 122.2	p108.8				
July								
August								
September								
October								
November								
December								

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

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

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

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

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

I CYCLICAL INDICATORS

B 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 overtime 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)
1987						
January	40.9	3.6	355	0.512	136	187.54
February	41.1	3.6	350	0.531	140	188.59
March	41.0	3.7	338	0.572	150	188.56
April	40.6	3.5	329	0.583	149	187.66
May	41.0	3.8	325	0.601	153	189.72
June	41.0	3.7	325	0.614	152	189.97
July	41.0	3.8	321	0.626	153	190.41
August	41.1	3.8	299	0.663	161	191.22
September	40.6	3.7	293	0.661	158	188.29
October	41.2	3.9	294	0.669	162	192.23
November	41.2	3.9	300	0.682	^H 162	192.77
December	41.1	3.8	311	0.662	155	192.93
1988						
January	41.1	3.9	348	0.652	153	193.12
February	41.0	3.7	314	0.673	156	194.48
March	41.0	3.8	303	0.691	158	194.35
April	41.2	3.9	299	0.701	157	195.81
May	41.1	3.9	305	0.700	160	195.44
June	41.1	3.9	294	0.711	156	196.43
July	41.1	3.9	321	0.714	159	197.24
August	41.0	3.9	298	0.700	160	196.77
September	41.1	3.9	290	0.688	153	197.53
October	41.2	4.0	^H 290	^H 0.735	161	198.76
November	41.2	3.9	297	0.716	158	198.14
December	41.0	3.9	301	0.731	161	199.16
1989						
January	41.1	3.9	296	0.691	156	200.31
February	41.1	3.9	303	0.729	155	200.32
March	41.0	^H 4.0	318	0.733	151	200.33
April	^H r41.3	r3.9	299	0.723	159	^H r202.10
May	41.0	3.8	312	0.716	154	r200.86
June	p40.9	p3.8	328	p0.671	p148	p200.96
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.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1987									
January	107,823	100,798	24,473	60.28	7,904	6.6	2.6	14.9	1.8
February	108,066	101,015	24,532	60.39	7,848	6.6	2.6	14.5	1.8
March	108,238	101,254	24,551	60.43	7,804	6.5	2.5	15.0	1.7
April	108,566	101,582	24,573	60.56	7,605	6.4	2.5	15.0	1.8
May	109,180	101,777	24,617	60.90	7,578	6.3	2.4	14.8	1.7
June	109,065	101,956	24,616	60.72	7,360	6.2	2.4	14.9	1.7
July	109,377	102,293	24,701	60.83	7,271	6.1	2.3	14.2	1.6
August	109,890	102,525	24,759	61.00	7,226	6.0	2.3	14.3	1.6
September	109,704	102,683	24,794	60.88	7,112	5.9	2.2	14.2	1.6
October	109,998	103,213	24,896	61.01	7,204	6.0	2.1	14.0	1.5
November	110,320	103,470	24,966	61.09	7,067	5.9	2.1	14.1	1.5
December	110,528	103,791	25,021	61.19	6,961	5.8	2.2	14.2	1.5
1988									
January	110,799	103,970	24,935	61.29	6,980	5.8	2.3	14.2	1.4
February	111,073	104,414	25,033	61.36	6,892	5.7	2.2	14.1	1.4
March	110,948	104,682	25,098	61.24	6,807	5.6	2.2	13.8	1.4
April	111,473	104,901	25,161	61.49	6,668	5.5	2.1	13.5	1.3
May	111,293	105,091	25,179	61.31	6,800	5.6	2.1	13.8	1.3
June	111,880	105,561	25,265	61.58	6,523	5.4	2.1	13.2	1.3
July	111,974	105,768	25,323	61.54	6,624	5.4	2.1	13.5	1.3
August	112,061	105,954	25,303	61.60	6,797	5.6	2.1	13.5	1.3
September	112,194	106,207	25,313	61.64	6,614	5.4	2.0	13.5	1.3
October	112,335	106,475	25,384	61.69	6,518	5.3	2.0	13.4	1.3
November	112,709	106,824	25,460	61.85	6,563	5.4	2.0	12.6	1.2
December	112,816	107,097	25,513	61.83	6,554	5.3	2.0	12.8	1.2
1989									
January	113,411	107,442	25,626	62.13	6,716	5.4	2.0	12.7	1.2
February	113,630	107,711	25,629	62.16	6,328	5.1	2.1	12.1	1.1
March	113,930	107,888	25,646	62.27	H 6,128	H 5.0	2.1	12.4	1.1
April	114,009	r108,101	H r25,671	62.22	6,546	5.3	2.1	12.7	1.2
May	114,102	r108,308	r25,661	62.22	6,395	5.2	H 2.0	11.8	1.1
June	H 114,445	H p108,488	p25,610	H 62.35	6,561	5.3	2.1	H 11.1	H 1.0
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		82 PRODUCTION AND INCOME							
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1987	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹				Revised ¹
January	...	3,640.8	3,109.1	2,650.6	542.4	126.2	129.3	132.7	...
February	3,783.0	3,680.2	3,129.4	2,670.7	541.6	127.1	130.8	132.9	1,622.6
March	...	3,699.8	3,132.8	2,675.2	544.6	127.4	131.5	133.7	...
April	...	3,718.5	3,132.7	2,674.8	538.5	127.4	130.9	134.6	...
May	3,823.5	3,734.1	3,132.6	2,670.5	540.3	128.2	131.4	135.7	1,645.9
June	...	3,745.4	3,129.0	2,670.9	540.4	129.1	132.0	136.9	...
July	...	3,770.5	3,144.7	2,685.9	541.3	130.6	133.5	138.5	...
August	3,872.8	3,798.7	3,152.4	2,695.7	544.3	131.2	133.8	138.8	1,679.1
September	...	3,817.4	3,152.3	2,696.5	547.0	131.0	133.7	138.6	...
October	...	3,894.3	3,205.2	2,748.8	549.4	132.5	136.8	138.1	...
November	3,935.6	3,886.8	3,188.5	2,733.2	551.8	133.2	136.7	139.6	1,728.5
December	...	3,944.9	3,236.2	2,779.3	552.1	133.9	137.3	141.3	...
1988									
January	...	3,921.9	3,209.4	2,741.2	551.3	134.4	137.9	141.4	...
February	3,974.8	3,944.2	3,225.0	2,755.9	553.9	134.4	138.4	141.1	1,746.7
March	...	3,979.5	3,240.6	2,767.1	561.5	134.7	138.8	141.7	...
April	...	4,007.1	3,244.6	2,773.4	558.8	135.4	139.7	142.3	...
May	4,010.7	4,023.3	3,244.6	2,776.2	558.0	136.1	141.5	142.1	1,767.9
June	...	4,049.4	3,260.4	2,791.2	561.5	136.5	141.7	142.6	...
July	...	4,079.8	3,271.7	2,802.0	562.4	138.0	142.9	144.6	...
August	4,042.7	4,094.2	3,275.4	2,805.0	560.9	138.5	143.2	145.1	1,782.3
September	...	4,118.6	3,276.5	2,808.2	562.8	138.6	143.8	145.3	...
October	...	4,180.4	3,312.5	2,843.3	569.0	139.4	144.6	146.3	...
November	4,069.4	4,168.9	3,298.2	2,828.6	565.5	139.9	145.2	146.7	1,789.4
December	...	4,206.3	3,314.7	2,845.3	563.9	140.4	145.7	147.1	...
1989									
January	...	4,273.1	3,346.2	2,868.0	566.1	140.8	146.2	148.5	...
February	4,106.8	4,319.5	3,377.2	2,897.0	566.7	140.5	145.9	148.1	1,823.2
March	...	4,360.7	H 3,390.9	2,905.5	H 572.3	r140.7	r145.8	r148.6	...
April	...	4,386.5	3,389.9	H 2,907.7	566.4	H r141.6	H r146.9	r149.2	...
May	H p4,123.9	4,394.7	3,383.1	2,901.5	563.3	141.4	r146.7	r149.2	H p1,837.1
June	...	H p4,407.3	p3,387.6	p2,904.2	p564.0	p141.1	p146.5	H p149.3	...
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 (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries ¹ (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance—slower deliveries diffusion index ¹ (Percent)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1987								
January	79.6	78.7	97.34	89.79	79.68	-3.28	367.42	51.5
February	80.0	78.7	102.40	94.46	84.09	-1.26	366.16	51.2
March	80.3	78.7	104.78	96.40	84.78	1.19	367.35	51.9
April	80.2	79.1	107.64	98.93	83.76	4.55	371.90	52.8
May	80.4	79.3	107.92	99.01	83.48	5.26	377.16	54.0
June	80.8	79.8	108.77	99.70	85.66	4.24	381.40	56.8
July	81.5	80.6	109.94	100.40	84.02	6.04	387.44	58.9
August	81.5	81.1	106.99	97.44	83.84	2.58	390.02	60.3
September	81.3	81.2	109.68	99.34	85.98	1.30	391.32	61.5
October	82.0	82.1	112.02	101.28	86.81	3.71	395.04	62.2
November	82.2	82.9	111.96	100.96	85.89	3.67	398.71	64.9
December	82.6	83.6	113.19	101.61	86.86	2.01	400.72	62.7
1988								
January	82.7	83.0	113.07	100.86	83.26	3.94	404.66	62.4
February	82.6	82.3	114.16	101.56	85.42	4.33	408.99	61.3
March	82.7	82.4	113.06	100.41	85.34	0.32	409.31	56.9
April	82.9	82.9	116.84	103.39	85.73	4.32	413.62	59.2
May	83.3	83.0	115.37	101.74	87.82	0.62	414.24	56.6
June	83.3	83.2	125.44	110.23	87.78	8.92	423.16	65.6
July	84.0	84.4	116.11	101.67	85.15	2.99	426.15	59.0
August	84.0	84.3	122.81	107.25	87.58	4.94	431.09	57.7
September	84.0	84.1	119.32	103.58	87.98	1.29	432.38	55.1
October	84.3	84.7	122.79	106.50	87.86	4.35	436.73	54.6
November	84.4	^H 85.1	123.04	106.25	89.81	3.16	439.90	51.6
December	84.4	84.9	^H 132.15	^H 113.63	^H 92.68	7.97	447.87	52.6
1989								
January	^H 84.7	84.6	128.48	109.81	90.76	4.90	452.77	54.0
February	84.3	84.0	124.11	r105.71	r89.02	3.18	455.95	53.3
March	r84.1	r83.7	125.38	106.43	86.21	4.94	460.90	51.2
April	r84.4	r84.1	r129.37	110.10	r89.77	r6.04	r466.94	53.2
May	r84.1	r83.8	r123.68	r104.90	r87.85	r0.73	r467.67	49.3
June	p83.8	p83.3	p124.10	p104.99	p86.88	p2.52	^H p470.19	47.5
July								46.9
August								
September								
October								
November								
December								

See note on page 60.

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles ¹ (Ann. rate, bil. dol.)	58. Index of consumer sentiment ¹ (U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations ¹ (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1987		Revised ²			Revised ²	Revised ²			
January	424,210	421,503	125.5	117,819	109,294	...	90.4	119.1	55,348
February	441,092	435,895	126.4	124,126	114,507	119.5	90.2	120.5	58,495
March	441,073	434,545	126.7	124,455	114,179	...	90.8	122.0	60,248
April	442,281	433,804	125.5	125,353	114,478	...	92.8	120.7	57,471
May	445,174	433,266	127.3	125,520	114,317	129.3	91.1	119.8	56,226
June	448,931	436,377	127.2	127,263	115,274	...	91.5	120.3	57,613
July	450,906	437,672	128.9	128,110	115,937	...	93.7	120.4	57,330
August	455,157	440,223	129.4	130,390	117,574	145.8	94.4	121.5	57,650
September	460,280	444,008	127.7	129,427	116,391	...	93.6	122.8	57,568
October	460,066	442,972	129.0	128,235	115,112	...	89.3	121.8	55,504
November	459,261	439,397	129.4	128,541	115,180	132.0	83.1	122.8	56,681
December	462,059	441,391	129.8	129,870	116,267	...	86.8	123.2	55,226
1988									
January	462,173	441,982	131.2	130,364	116,709	...	90.8	124.0	56,108
February	466,052	445,586	131.3	131,846	118,036	143.6	91.6	124.1	56,475
March	474,260	451,382	131.2	133,797	119,249	...	94.6	125.4	60,655
April	475,218	449,550	131.9	133,077	118,081	...	91.2	122.7	r54,670
May	r478,467	450,297	132.7	r134,003	118,482	145.7	94.8	124.3	r58,046
June	r486,359	454,123	133.0	r135,161	119,400	...	94.7	123.7	55,217
July	486,193	451,575	134.2	135,662	119,421	...	93.4	123.3	56,911
August	492,491	455,187	135.0	136,050	119,447	140.9	97.4	124.5	59,472
September	492,478	453,371	134.8	135,751	118,663	...	97.3	124.2	55,778
October	498,846	458,205	136.4	137,842	120,071	...	94.1	124.6	56,557
November	501,400	459,114	136.8	139,529	H121,435	146.6	93.0	123.2	54,530
December	506,186	462,093	138.2	139,189	120,719	...	91.9	125.5	58,516
1989									
January	511,881	H463,900	138.5	140,040	120,724	...	97.9	126.4	58,499
February	507,328	459,200	138.7	139,428	120,300	142.7	95.4	127.0	58,724
March	507,555	456,508	r138.4	139,516	119,756	...	94.3	H127.9	r60,133
April	r517,745	463,637	Hr139.2	Hr141,413	120,249	...	91.5	r124.6	55,245
May	Hp517,855	p462,094	r138.7	r141,295	119,843	p144.9	90.7	r126.2	p57,775
June	(NA)	(NA)	p138.3	p140,777	p119,404	...	90.6	p126.5	(NA)
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹These series reached high values before 1987: series 55 (149.1) in 3d Q 1986, series 58 (101.0) in March 1984 and series 13 (65,318) in December 1986.

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

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)	(Bil. dol.)	(Bil. dol.)
1987		Revised ⁴		Revised ⁴				
January	31.78	35.45	27.20	31.40	82.42	7.66	...	...
February	31.99	36.31	27.28	32.18	73.52	6.83	21.44	...
March	31.99	36.21	26.88	31.73	77.97	7.24	...	69.17
April	33.63	38.58	28.73	34.29	79.93	7.43	...	...
May	34.90	39.88	30.63	36.16	78.82	7.32	32.26	...
June	35.47	40.28	29.75	35.30	83.17	7.73	...	74.64
July	37.49	42.82	32.28	38.32	83.00	7.71	...	...
August	35.01	40.28	29.85	35.82	83.56	7.76	29.56	...
September	34.52	40.00	29.39	35.57	84.70	7.87	...	74.55
October	35.60	41.11	30.22	36.45	82.21	7.64	...	...
November	35.44	40.29	30.66	36.19	76.89	7.14	35.91	...
December	38.27	42.96	33.03	38.44	81.64	7.58	...	78.06
1988								
January	38.31	43.68	33.87	39.89	77.27	7.18	...	...
February	39.54	44.64	33.82	39.79	91.15	8.47	30.85	...
March	36.82	41.78	31.92	37.65	75.85	7.05	...	78.71
April	38.95	44.85	33.75	40.45	71.02	6.60	...	...
May	36.29	41.88	31.52	37.85	71.69	6.66	40.69	...
June	r40.68	46.20	35.46	41.78	75.36	7.00	...	87.46
July	40.57	46.00	36.21	42.35	79.51	7.39	...	...
August	43.83	H 49.44	38.81	45.25	75.38	7.00	40.38	...
September	39.12	43.54	34.86	39.99	73.37	6.82	...	91.57
October	38.55	43.43	34.62	40.16	70.06	6.51	...	...
November	39.98	44.53	35.82	41.07	69.90	6.49	r45.28	...
December	43.67	47.97	39.43	44.44	78.53	7.30	...	r100.20
1989								
January	H 45.03	49.10	40.35	45.24	78.61	7.30	...	...
February	41.48	44.81	37.19	41.31	70.87	6.58	H p50.01	...
March	42.64	47.67	38.14	44.02	71.37	6.63	...	H p114.55
April	r44.56	48.86	H r40.39	H 45.48	69.66	6.47	...	...
May	r41.90	46.26	r37.29	42.53	75.44	7.01	(NA)	...
June	p42.42	p46.68	p37.49	p42.70	78.18	7.26	...	(NA)
July								
August								
September								
October								
November								
December								

See note on page 60.

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

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. ²Series 9 reached its high value (93.19 square feet and 8.66 square meters) in September 1985. ³Converted to metric units by the Bureau of Economic Analysis. ⁴See "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 Expenditures						Residential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started 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 ¹ (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1987			Revised ²		Revised ²	Revised ²	Revised ²			Revised ²
January .....	...	...	381.31	138.6	...	...	...	1,840	134.8	...
February	376.73	370.67	391.14	141.7	430.9	120.1	310.7	1,787	134.7	197.3
March .....	...	...	387.97	141.9	...	...	...	1,715	135.9	...
April .....	...	...	394.77	142.1	...	...	...	1,622	127.7	...
May	380.66	374.67	393.41	141.7	445.6	117.7	327.9	1,607	119.6	197.8
June .....	...	...	402.62	144.2	...	...	...	1,583	121.4	...
July .....	...	...	412.10	145.6	...	...	...	1,592	120.9	...
August	394.54	391.18	410.61	145.6	472.8	125.5	347.3	1,587	120.5	192.1
September .....	...	...	424.92	146.3	...	...	...	1,685	120.7	...
October .....	...	...	416.91	148.7	...	...	...	1,535	115.4	...
November	406.82	403.05	417.04	148.3	472.7	125.7	347.0	1,659	116.2	191.9
December .....	...	...	423.21	149.8	...	...	...	1,391	107.3	...
1988										
January .....	...	...	432.80	151.2	...	...	...	1,391	100.8	...
February	412.02	408.91	432.06	152.4	483.6	121.8	361.8	1,511	115.2	189.1
March .....	...	...	438.93	153.3	...	...	...	1,528	119.6	...
April .....	...	...	445.06	154.6	...	...	...	1,576	114.1	...
May	426.94	424.07	454.15	156.9	497.8	122.5	375.3	1,392	115.5	194.2
June .....	...	...	456.32	158.1	...	...	...	1,463	118.4	...
July .....	...	...	458.73	159.3	...	...	...	1,478	113.6	...
August	436.01	431.36	463.23	160.2	501.0	123.0	378.0	1,459	116.9	195.1
September .....	...	...	463.95	160.8	...	...	...	1,463	114.2	...
October .....	...	...	463.94	160.2	...	...	...	1,532	121.7	...
November	443.71	430.42	462.23	161.2	492.7	121.4	371.3	1,567	120.3	198.1
December .....	...	...	465.80	162.6	...	...	...	1,577	121.1	...
1989										
January .....	...	...	475.20	163.8	...	...	...	1,678	118.5	...
February	H 457.64	H 441.64	475.31	165.0	501.0	121.1	379.9	1,465	111.9	195.6
March .....	...	...	485.30	r166.3	...	...	...	1,409	98.1	...
April .....	...	...	487.10	r167.7	...	...	...	r1,343	106.4	...
May	a467.50	a449.00	H p488.08	H r168.4	H p510.2	p118.0	H p392.2	r1,309	107.4	p188.6
June .....	...	...	(NA)	p168.0	...	...	...	p1,400	104.3	...
July .....	...	...	...	...	...	...	...	...	...	...
August	a478.79	a456.36	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November	a484.38	a458.72	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹These series reached high values before 1987: series 87 (151.4) in 2d Q 1985, series 28 (2,260) and series 29 (158.5) in February 1984, and series 89 (200.3) in 4th Q 1986.

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	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1987	Revised ³	Revised ³	Revised ³				Revised ³		Revised ³	
January	...	16.15	-2.36	64.1	-1.06	659.20	644.61	103.41	1.53	236.33
February	18.1	1.92	0.48	21.3	-0.59	660.97	644.61	103.02	1.48	235.74
March	...	32.38	9.83	35.1	1.82	663.90	645.70	103.23	1.49	237.56
April	...	14.81	16.59	26.7	2.82	666.12	645.85	102.94	1.49	240.38
May	13.3	47.64	23.99	69.3	1.09	671.89	648.83	103.23	1.50	241.47
June	...	35.65	32.16	34.0	2.71	674.73	649.82	102.57	1.49	244.17
July	...	31.80	35.53	32.7	2.76	677.45	651.04	103.84	1.49	246.94
August	6.8	-3.77	29.80	3.9	1.75	677.78	649.93	104.66	1.48	248.68
September	...	44.10	22.64	44.9	2.20	681.52	652.18	104.04	1.47	250.88
October	...	75.32	31.30	90.8	2.18	689.09	657.41	105.04	1.48	253.06
November	56.6	41.99	46.18	64.5	1.02	694.47	660.63	105.86	1.50	254.08
December	...	51.71	55.07	75.5	1.04	700.76	664.72	106.82	1.51	255.11
1988										
January	...	3.24	44.33	39.3	3.81	704.03	666.50	107.42	1.51	258.92
February	34.3	37.39	31.55	46.2	0.25	707.89	669.06	108.16	1.50	259.18
March	...	4.68	22.94	36.6	1.32	710.94	670.20	108.08	1.48	260.49
April	...	4.88	15.38	43.8	2.52	714.59	671.42	108.09	1.49	263.01
May	21.5	22.64	13.19	r47.0	2.83	r718.51	673.13	108.43	1.49	265.83
June	...	22.33	13.68	r77.5	2.21	724.97	675.32	109.02	1.49	268.04
July	...	-8.81	14.34	59.2	1.43	729.90	674.74	109.82	1.49	269.47
August	37.5	39.50	14.86	H 91.9	H 3.98	737.56	678.75	110.78	1.49	273.45
September	...	35.16	19.81	77.9	2.48	744.05	681.92	111.62	1.50	275.93
October	...	-17.99	20.42	-6.1	1.90	743.54	681.28	112.07	1.49	277.82
November	18.3	23.03	16.14	38.5	-0.42	746.76	683.35	112.69	1.49	277.41
December	...	59.40	17.44	83.5	-0.84	753.72	687.97	113.93	1.49	276.56
1989										
January	...	18.66	27.59	73.0	1.74	759.80	691.10	115.38	1.49	278.30
February	24.5	-6.58	28.76	39.0	0.31	763.05	690.75	115.66	1.50	278.61
March	...	-22.27	10.22	29.4	1.61	765.50	690.50	115.36	1.51	280.22
April	...	10.12	-4.82	r70.0	r0.14	r771.34	691.21	r115.92	1.49	H r280.36
May	p22.0	p6.43	p-4.08	p66.8	p-0.41	H p776.91	H p693.21	H p117.06	p1.50	p279.95
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 15, 26, and 27.

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

MAJOR ECONOMIC PROCESS		B6 PRICES, COSTS, AND PROFITS								
Minor Economic Process		Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class		L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L
Year and month	98. Change in producer prices for sensitive crude and intermediate materials ¹	23. Index of spot market prices, raw industrial materials ² (U)	99. Change in sensitive materials prices ³		19. Index of stock prices, 500 common stocks (U)	Corporate profits after tax		Corporate profits after tax with IVA and CCA ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁵
	(Percent)	(1967 = 100)	Actual	Smoothed ³	(1941-43 = 10)	16. Current dollars	18. Constant (1982) dollars	79. Current dollars	80. Constant (1982) dollars ¹	(Percent)
			(Percent)	(Percent)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1987										
January	0.44	252.8	1.12	1.27	264.51	...	...	...	...	...
February	0.53	247.2	-0.25	1.07	280.93	131.4	117.8	164.9	151.8	4.6
March	0.79	246.3	0.76	0.92	292.47	...	...	...	...	...
April	0.43	253.8	2.09	0.98	289.32	...	...	...	...	...
May	2.25	272.6	2.30	1.20	289.12	139.4	124.7	169.8	155.5	4.8
June	1.69	276.4	1.11	1.31	301.38	...	...	...	...	...
July	1.66	284.2	1.43	1.39	310.09	...	...	...	...	...
August	1.47	288.3	1.10	1.40	329.36	148.3	133.0	180.3	166.1	5.0
September	3.31	292.4	0.72	1.32	318.66	...	...	...	...	...
October	2.65	294.6	0.30	1.13	280.16	...	...	...	...	...
November	1.06	292.0	-1.28	0.70	245.01	148.9	131.9	180.9	164.9	4.7
December	0.00	293.1	0.49	0.41	240.96	...	...	...	...	...
1988										
January	0.90	292.5	0.78	0.30	250.48	...	...	...	...	...
February	0.89	288.9	0.36	0.24	258.13	159.9	141.8	189.1	171.7	5.2
March	1.11	292.3	1.19	0.33	265.74	...	...	...	...	...
April	-0.22	297.3	0.80	0.45	262.61	...	...	...	...	...
May	-0.22	301.6	0.41	0.51	256.12	166.9	147.3	187.0	167.8	5.4
June	0.00	309.5	1.25	0.65	270.68	...	...	...	...	...
July	1.47	309.0	0.05	0.65	269.05	...	...	...	...	...
August	-0.22	309.9	0.15	0.58	263.73	173.2	151.8	189.7	168.6	5.4
September	-0.22	306.4	-0.14	0.44	267.97	...	...	...	...	...
October	-0.36	305.0	-0.25	0.27	277.40	...	...	...	...	...
November	0.36	309.7	1.96	0.40	271.02	H 175.6	H 151.1	H 196.9	172.3	5.3
December	0.22	317.2	0.94	0.54	276.51	...	...	...	...	...
1989										
January	1.52	324.7	1.41	0.75	285.41	...	...	...	...	...
February	r0.36	329.3	r1.40	r0.95	294.01	173.6	147.5	171.9	145.8	5.2
March	r0.57	334.6	r0.57	r1.02	292.71	...	...	...	...	...
April	0.07	H 335.0	-0.83	r0.81	302.25	...	...	...	...	...
May	0.85	330.5	-0.74	r0.48	313.93	(NA)	(NA)	(NA)	(NA)	(NA)
June	-0.63	329.1	-0.66	0.14	323.73	...	...	...	...	...
July		326.7			H 331.93					
August										
September										
October										
November										
December										

See note on page 60.

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

¹These series reached high values before 1987: series 98 (3.55) in July 1983, series 99 actual (3.21) in August 1983 and smoothed (2.09) in November 1983, series 22 (6.9) in 1st Q 1984, and series 80 (190.3) in 3d Q 1985. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³This series is smoothed by an autoregressive-moving average filter developed by Statistics Canada. ⁴See footnote 1 on p. 70. ⁵See "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—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ^{1, 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector ² (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income ² (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1987	Revised ³			Revised ³	Revised ³		Revised ³	Revised ³	Revised ³	Revised ³
January	...	...	...	...	...	...	...	138.6	101.0	...
February	6.2	4.5	98.8	383.2	378.0	170.5	0.731	138.0	100.6	73.7
March	...	...	...	...	...	...	...	138.3	100.8	...
April	...	...	...	...	...	...	...	137.2	100.0	...
May	6.2	5.0	99.4	394.1	389.1	170.8	0.727	136.9	99.8	73.5
June	...	...	...	...	...	...	...	136.6	99.6	...
July	...	...	...	...	...	...	...	135.6	98.8	...
August	6.5	5.5	99.9	404.7	400.8	171.1	0.726	136.6	99.6	73.3
September	...	...	...	...	...	...	...	138.0	100.6	...
October	...	...	...	...	...	...	...	137.1	99.9	...
November	6.1	4.4	99.1	407.0	403.1	173.5	0.734	137.3	100.1	73.1
December	...	...	...	...	...	...	...	136.8	99.7	...
1988										
January	...	...	...	...	...	...	...	137.2	100.0	...
February	6.4	H 6.2	99.1	419.0	412.5	173.5	0.732	137.7	100.4	73.2
March	...	...	...	...	...	...	...	139.2	101.5	...
April	...	...	...	...	...	...	...	138.1	100.7	...
May	6.3	5.9	98.7	426.2	419.9	177.1	0.740	137.7	100.4	73.2
June	...	...	...	...	...	...	...	138.5	100.9	...
July	...	...	...	...	...	...	...	137.7	100.4	...
August	6.1	5.9	98.8	431.1	H 424.9	179.0	0.746	137.6	100.3	73.3
September	...	...	...	...	...	...	...	138.4	100.9	...
October	...	...	...	...	...	...	...	139.9	102.0	...
November	6.2	5.9	99.2	H 431.6	421.8	181.4	0.756	138.9	101.2	73.1
December	...	...	...	...	...	...	...	138.2	100.7	...
1989										
January	...	...	...	...	...	...	...	138.4	100.9	...
February	5.1	p5.8	98.4	426.9	416.0	H 183.0	H 0.768	139.2	101.5	73.2
March	...	...	...	...	...	...	...	H 141.1	H 102.8	...
April	...	...	...	...	...	...	...	139.4	101.6	...
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	139.6	101.7	(NA)
June	...	...	...	...	...	...	...	p140.1	p102.1	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

²These series reached high values before 1987: series 81 (8.6) in 3d Q 1985, series 26 (100.1) in 1st Q 1986, and series 64 (74.0) in 4th Q 1986.

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 ¹	102. Change in money supply M2 ¹	104. Change in total liquid assets ¹	105. Money supply M1 in 1982 dollars	106. Money supply M2 in 1982 dollars	107. Ratio, gross national product to money supply M1 ¹	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹	112. Net change in business loans
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1987						Revised ²	Revised ²		
January	0.68	0.65	0.69	632.7	2,449.7	...	1.287	(NA)	97.22
February	0.16	0.01	0.27	631.0	2,439.5	5.992	1.301		-19.66
March	0.38	0.12	0.00	630.7	2,432.0	...	1.306		-16.76
April	1.40	0.40	0.25	H 636.8	2,431.2	...	1.307		-5.75
May	0.20	0.04	0.66	635.9	2,423.8	6.014	1.312		2.48
June	-0.71	0.09	0.39	629.8	2,419.7	...	1.315		10.79
July	0.20	0.29	0.13	629.5	2,420.5	...	1.320		-22.62
August	0.38	0.47	0.59	629.2	2,421.6	6.126	1.324		-29.33
September	0.31	0.55	0.72	629.5	2,428.7	...	1.323		28.15
October	1.26	0.60	0.80	635.3	2,435.2	...	1.342		29.58
November	-0.36	0.07	0.22	630.9	2,428.7	6.182	1.338		-8.88
December	-0.30	0.18	0.07	628.0	2,428.6	...	1.356		34.34
1988									
January	0.81	0.71	r0.85	630.4	2,436.0	...	1.338		63.36
February	0.22	0.69	r0.69	630.8	2,448.8	6.230	1.337		73.18
March	0.49	0.63	0.68	631.8	2,456.0	...	1.340		19.81
April	0.97	0.71	r0.87	634.7	2,461.2	...	1.340		94.69
May	-0.01	0.32	r0.63	632.0	2,458.9	6.260	1.341		15.76
June	0.70	0.44	0.38	634.4	H 2,461.7	...	1.344		28.42
July	0.77	0.36	0.97	636.7	2,460.5	...	1.349		33.38
August	-0.01	0.19	0.41	634.5	2,457.2	6.293	1.351		14.70
September	0.17	0.17	r0.18	633.0	2,451.5	...	1.357		-21.98
October	0.22	0.24	0.45	631.4	2,445.5	...	1.374		36.38
November	0.15	0.56	r0.56	630.8	2,453.3	6.372	1.363		15.43
December	0.47	0.33	r0.79	631.7	2,453.6	...	1.370		r80.89
1989									
January	-0.51	-0.12	0.07	625.0	2,437.0	...	1.394		r89.27
February	0.14	0.11	r0.26	623.4	2,430.1	6.499	1.407		r91.34
March	-0.14	0.31	0.71	619.6	2,426.1	...	1.416		r40.09
April	-0.39	0.08	r0.34	612.8	r2,411.0	...	1.424		r52.67
May	r-1.25	-0.27	p-0.02	601.9	2,391.4	p6.696	H 1.430		H r124.88
June	p-0.35	p0.56	(NA)	p598.8	p2,400.9		p1.426		p62.45
July	30.88								
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

³Average for weeks ended July 3, 10, and 17.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS									
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (u) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (u) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (u) (Mil. dol.)	119. Federal funds rate ¹ (u) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (u) (Percent)
1987									
January	-19.58	3.6	...	3,220.7	2.43	488	580	6.43	5.45
February	19.61	1.5	384,240	3,586.0	2.40	656	556	6.10	5.59
March	27.43	3.8	...	3,249.5	2.28	388	527	6.13	5.56
April	48.20	5.5	...	3,222.5	2.36	-166	993	6.37	5.76
May	20.78	5.4	614,392	2,488.5	2.43	44	1,035	6.85	5.75
June	66.72	8.1	...	3,332.4	2.35	414	776	6.73	5.69
July	62.99	4.8	...	2,036.1	2.34	89	672	6.58	5.78
August	36.48	2.8	568,900	1,968.2	2.37	385	647	6.73	6.00
September	61.64	10.1	...	2,967.2	2.35	-147	940	7.22	6.32
October	25.76	6.9	...	3,004.2	2.66	186	943	7.29	6.40
November	14.66	5.0	626,020	1,663.5	2.54	298	625	6.69	5.81
December	63.38	16.2	...	3,985.0	2.47	252	777	6.77	5.80
1988									
January	86.20	7.2	...	p3,894.1	2.44	213	1,082	6.83	5.90
February	65.77	10.6	495,224	p4,625.5	2.32	737	396	6.58	5.69
March	57.44	6.7	...	p3,292.0	2.19	-823	1,752	6.58	5.69
April	40.96	11.3	...	p3,065.6	2.31	-2,134	2,993	6.87	5.92
May	46.15	7.4	626,388	p2,316.5	2.32	-1,538	2,578	7.09	6.27
June	64.86	8.3	...	p2,453.4	2.34	-2,195	3,083	7.51	6.50
July	16.45	8.3	...	p4,582.8	2.45	-2,433	3,440	7.75	6.73
August	65.51	11.1	583,608	p2,291.2	2.38	-2,288	3,241	8.01	7.02
September	22.68	4.2	...	p3,533.0	2.42	-1,867	2,839	8.19	7.23
October	30.91	r7.3	...	p1,825.5	2.62	-1,237	2,299	8.30	7.34
November	63.37	6.8	654,268	p2,047.4	2.48	-1,742	2,861	8.35	7.68
December	61.13	r10.9	...	p2,026.8	2.49	-676	1,716	8.76	8.09
1989									
January	(NA)	(NA)	...	(NA)	2.32	-517	1,662	9.12	8.29
February	r64.52	r11.8	p520,332		2.42	-333	1,487	9.36	8.48
March	r45.18	r7.2	...		2.39	-856	1,813	9.85	8.83
April	r29.90	r7.8	...		(NA)	-1,513	2,289	9.84	8.70
May	p43.22	p10.1	(NA)			-689	1,720	9.81	8.40
June	(NA)	(NA)				p-585	p1,490	9.53	8.22
July								9.24	7.92
August									
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1987: series 113 (132.08) in September 1985; series 111 (23.2) in June 1984, series 110 (927,324) in 4th quarter 1985; series 14 (829.2) in July 1985; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	116. Yield on new issues of high-grade corporate bonds ^(u)	115. Yield on long-term Treasury bonds ^(u)	117. Yield on municipal bonds, 20-bond average ^(u)	118. Secondary market yields on FHA mortgages ^(u)	67. Bank rates on short-term business loans ^(u)	109. Average prime rate charged by banks ^(u)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	(Percent)
1987										Revised ²
January	8.59	7.60	6.61	8.79	...	7.50	570,415	366,883	365,058	15.67
February	8.58	7.69	6.61	8.81	7.46	7.50	572,049	365,245	361,629	15.54
March	8.68	7.62	6.66	8.94	...	7.50	574,335	363,848	359,534	15.52
April	9.36	8.31	7.55	10.02	...	7.75	578,352	363,369	356,594	15.55
May	9.95	8.79	8.00	10.61	8.24	8.14	580,084	363,576	354,363	15.53
June	9.64	8.63	7.79	10.33	...	8.25	585,644	364,475	353,859	15.64
July	9.70	8.70	7.72	10.38	...	8.25	590,893	362,590	350,329	15.67
August	10.09	8.97	7.82	10.55	8.20	8.25	593,933	360,146	346,961	15.64
September	10.63	9.58	8.26	11.22	...	8.70	599,070	362,492	349,558	15.69
October	10.80	9.61	8.70	10.90	...	9.07	601,217	364,957	350,583	15.44
November	10.09	8.99	7.95	10.76	8.47	8.78	602,439	364,217	349,536	15.50
December	10.22	9.12	7.96	10.63	...	8.75	607,721	367,079	352,283	15.41
1988										
January	9.81	8.82	7.69	10.17	...	8.75	614,904	372,359	355,984	15.68
February	9.43	8.41	7.49	9.86	8.37	8.51	620,385	378,457	361,123	15.73
March	9.68	8.61	7.74	10.28	...	8.50	625,172	380,108	362,353	15.71
April	9.92	8.91	7.81	10.46	...	8.50	628,585	387,999	366,729	15.69
May	10.25	9.24	7.91	10.84	8.49	8.84	632,431	389,312	365,551	15.72
June	10.08	9.04	7.78	10.65	...	9.00	637,836	391,680	365,373	15.75
July	10.12	9.20	7.76	10.66	...	9.29	639,207	394,462	365,581	15.67
August	10.27	9.33	7.79	10.74	9.75	9.84	644,666	395,687	366,377	15.75
September	10.03	9.06	7.66	10.58	...	10.00	646,556	393,855	364,343	15.70
October	9.86	8.89	7.47	10.23	...	10.00	649,132	396,887	366,809	15.53
November	9.98	9.07	7.46	10.63	10.11	10.05	654,413	398,173	367,657	15.70
December	10.05	9.13	7.61	10.81	...	10.50	659,507	r404,914	r371,481	15.68
1989										
January	9.92	9.07	7.35	10.69	...	10.50	r682,020	r412,353	r373,170	H15.96
February	10.11	9.16	7.44	10.88	10.97	10.93	687,397	419,965	379,030	15.91
March	10.33	9.33	7.59	11.16	...	11.50	r691,162	r423,306	r379,647	15.85
April	10.11	9.18	7.49	10.88	...	11.50	r693,654	r427,695	r380,850	15.81
May	9.82	8.95	7.25	10.55	11.89	11.50	Hp697,256	r438,102	r387,358	p15.87
June	9.24	8.40	7.02	10.08	...	11.07	(NA)	Hp443,306	Hp393,002	(NA)
July	9.22	8.19	6.96	...	...	10.98	...	...	...	...
August										
September										
October										
November										
December										

See note on page 60.

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

¹The following series reached their high values before 1987: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended July 7, 14, 21, and 28.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Seven lagging indicator components (series 62, 77, 91, 95, 101, 109, 120)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 349 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1987												
January	40.9	77.3	25.0	100.0	78.6	57.1	57.5	67.5	88.2	69.6	55.6	67.3
February	54.5	63.6	100.0	100.0	35.7	64.3	80.0	72.5	35.3	82.4	59.3	65.8
March	54.5	81.8	75.0	100.0	42.9	57.1	17.5	85.0	52.0	78.4	61.0	64.8
April	59.1	81.8	62.5	100.0	64.3	50.0	10.0	77.5	73.5	80.4	61.9	66.8
May	54.5	63.6	50.0	100.0	57.1	71.4	92.5	42.5	78.4	94.1	58.6	67.6
June	81.8	72.7	87.5	100.0	28.6	64.3	45.0	77.5	15.7	90.2	59.7	69.5
July	72.7	72.7	100.0	100.0	42.9	64.3	57.5	57.5	64.7	92.2	65.3	71.3
August	72.7	63.6	100.0	100.0	50.0	78.6	72.5	67.5	84.3	59.8	60.6	73.5
September	36.4	59.1	50.0	100.0	71.4	71.4	25.0	87.5	37.3	62.7	63.0	73.2
October	45.5	36.4	75.0	100.0	85.7	92.9	90.0	37.5	86.3	27.5	67.8	71.5
November	22.7	40.9	50.0	100.0	57.1	100.0	40.0	50.0	23.5	62.7	64.5	71.8
December	31.8	36.4	100.0	100.0	28.6	85.7	27.5	60.0	5.9	80.4	60.7	72.2
1988												
January	45.5	31.8	75.0	100.0	71.4	85.7	37.5	42.5	80.4	45.1	60.7	69.9
February	63.6	45.5	87.5	100.0	78.6	92.9	32.5	65.0	29.4	41.2	63.5	70.2
March	54.5	90.9	100.0	100.0	42.9	92.9	62.5	32.5	60.8	33.3	63.0	71.5
April	63.6	77.3	50.0	100.0	64.3	71.4	77.5	20.0	94.1	23.5	62.8	73.9
May	27.3	86.4	100.0	100.0	28.6	57.1	30.0	42.5	29.4	86.3	61.3	73.9
June	86.4	72.7	100.0	100.0	71.4	71.4	57.5	57.5	31.4	96.1	67.2	69.1
July	31.8	59.1	75.0	100.0	28.6	42.9	52.5	62.5	70.6	66.7	63.6	70.2
August	54.5	63.6	100.0	100.0	71.4	78.6	27.5	47.5	20.6	82.4	58.0	74.6
September	45.5	45.5	75.0	100.0	57.1	64.3	80.0	32.5	76.5	25.5	55.4	73.5
October	36.4	77.3	100.0	100.0	64.3	r78.6	52.5	45.0	72.5	40.2	63.9	73.9
November	40.9	50.0	75.0	100.0	78.6	100.0	45.0	35.0	5.9	37.3	68.2	74.5
December	68.2	36.4	100.0	100.0	42.9	100.0	22.5	r60.0	70.6	68.6	64.6	75.8
1989												
January	72.7	r54.5	100.0	100.0	71.4	92.9	70.0	r35.0	29.4	r41.2	68.3	r75.1
February	r22.7	36.4	50.0	100.0	85.7	92.9	55.0	p20.0	41.2	p30.4	60.5	r69.9
March	18.2	p9.1	75.0	² 100.0	71.4	³ 80.0	40.0		45.1		61.0	p66.2
April	72.7		r100.0		21.4		r85.0		92.2		r58.2	
May	18.2		25.0		64.3		r5.0		r7.8		r56.3	
June	p36.4		² 66.7		³ 40.0		p37.5		p58.8		p54.3	
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

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

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(U)		968. Stock prices, 500 common stocks ^{1 (U)}		960. Net profits, manufacturing, about 600 companies ^{2 (U)}
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1987											
January	41.2	91.2	41	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February	70.6	73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	47.1	89.7	...	61	60.4	75.0	30.8	80.8	83.3	92.5	...
April	54.4	80.9	82	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May	48.5	73.5	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June	61.8	82.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5	...
July	67.6	82.4	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August	44.1	73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September	58.8	73.5	...	63	50.0	95.8	61.5	76.9	8.8	10.0	...
October	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December	55.9	73.5	...	58	66.7	83.3	50.0	69.2	53.8	12.8	...
1988											
January	47.1	73.5	44	...	52.1	83.3	42.3	69.2	75.0	5.1	...
February	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	80
March	41.2	76.5	...	54	70.8	70.8	65.4	61.5	37.0	52.6	...
April	57.4	73.5	65	...	79.2	91.7	57.7	61.5	37.2	84.6	...
May	55.9	70.6	...	...	60.4	87.5	65.4	61.5	3.8	91.0	77
June	55.9	79.4	...	p54	58.3	79.2	65.4	61.5	97.4	92.3	...
July	41.2	79.4	41	...	83.3	79.2	42.3	57.7	30.8	79.5	...
August	67.6	79.4	...	...	60.4	83.3	46.2	53.8	28.2	64.1	72
September	50.0	82.4	...	(NA)	56.3	91.7	38.5	65.4	69.2	84.6	...
October	52.9	61.8	p65	...	75.0	91.7	42.3	57.7	84.6	97.4	...
November	64.7	58.8	...	...	75.0	70.8	69.2	69.2	23.1	78.9	(NA)
December	64.7	82.4	...	...	66.7	r68.8	76.9	61.5	74.4	86.8	...
1989											
January	55.9	r55.9	(NA)	...	64.6	r66.7	69.2	46.2	100.0	94.7	...
February	35.3	p73.5	...	...	29.2	r52.1	65.4	53.8	92.3	100.0	...
March	44.1	...	...	...	r60.4	p54.2	57.7	53.8	39.5	...	...
April	r72.1	...	...	...	r70.8	...	53.8	...	89.5	...	...
May	35.3	...	...	...	r58.3	...	38.5	...	78.9	...	...
June	p47.1	...	...	...	p52.1	...	38.5	...	81.6	...	...
July .....	...	...	...	...	...	...	38.5	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, on 39 industries through February 1989, and on 38 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

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

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

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1988		1989					
	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	o 41.2	- 41.0	+ 41.1	o 41.1	- 41.0	+ 41.3	- 41.0	- 40.9
Percent rising of 20 components	(45)	(22)	(70)	(55)	(40)	(85)	(5)	(38)
Durable goods industries:								
Lumber and wood products	- 40.3	o 40.3	o 40.3	- 39.6	+ 40.0	+ 40.5	- 39.7	+ 39.9
Furniture and fixtures	+ 39.5	- 39.4	+ 39.8	- 39.7	+ 39.8	+ 39.9	- 39.4	o 39.4
Stone, clay, and glass products	+ 42.6	- 42.4	+ 42.5	- 42.2	o 42.2	+ 42.5	- 41.9	o 41.9
Primary metal industries	o 43.7	- 43.5	+ 43.6	- 43.4	+ 43.5	- 43.3	- 43.2	- 43.1
Fabricated metal products	+ 42.1	- 41.8	+ 41.9	o 41.9	- 41.8	+ 41.9	- 41.7	- 41.4
Machinery, except electrical	- 42.5	o 42.5	o 42.5	+ 42.6	- 42.5	+ 42.7	- 42.5	- 42.4
Electric and electronic equipment	o 41.0	- 40.8	+ 40.9	o 40.9	- 40.6	+ 41.0	- 40.7	- 40.6
Transportation equipment	o 43.1	- 42.8	o 42.8	+ 43.1	o 43.1	- 42.8	- 42.5	o 42.5
Instruments and related products	- 41.6	- 41.1	+ 41.5	o 41.5	- 41.1	+ 41.5	- 41.2	- 41.1
Miscellaneous manufacturing	+ 39.3	- 39.0	+ 39.4	+ 39.5	o 39.5	+ 39.8	- 39.5	- 39.1
Nondurable goods industries:								
Food and kindred products	+ 40.6	- 40.2	- 40.1	+ 40.3	+ 40.4	+ 40.7	- 40.6	+ 40.7
Tobacco manufacturers ²	- 40.3	- 39.9	- 38.0	- 37.8	- 36.3	+ 38.1	+ 39.5	- 38.7
Textile mill products	o 41.0	- 40.5	+ 40.9	- 40.8	+ 41.1	+ 41.7	- 41.4	o 41.4
Apparel and other textile products	+ 37.0	- 36.8	+ 37.0	+ 37.1	- 36.9	+ 37.6	- 37.1	- 37.0
Paper and allied products	- 43.1	+ 43.2	- 43.1	+ 43.2	+ 43.3	+ 43.4	- 43.3	- 43.2
Printing and publishing	- 37.9	- 37.8	+ 38.0	o 38.0	- 37.9	o 37.9	- 37.7	+ 37.9
Chemicals and allied products	- 42.3	o 42.3	o 42.3	o 42.3	o 42.3	+ 42.6	- 42.2	+ 42.3
Petroleum and coal products ²	- 44.2	+ 44.3	- 43.5	+ 44.0	- 43.2	+ 44.3	- 43.7	- 43.3
Rubber and miscellaneous plastics products	+ 41.7	- 41.4	+ 41.7	o 41.7	- 41.6	o 41.6	- 41.5	o 41.5
Leather and leather products	- 37.3	+ 37.7	+ 38.0	+ 38.6	- 38.0	+ 38.3	- 37.4	+ 37.9
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 3} (Millions of dollars)								
All durable goods industries	+ 123,035	+ 132,149	- 128,479	- 124,107	+ 125,377	+ 129,372	- 123,677	+ 124,102
Percent rising of 34 components	(65)	(65)	(56)	(35)	(44)	(72)	(35)	(47)
Primary metals	+ 12,624	+ 13,210	- 13,079	- 12,602	- 11,885	+ 12,865	- 12,634	- 12,008
Fabricated metal products	+ 12,411	+ 12,917	+ 12,983	+ 13,377	- 12,910	+ 13,007	- 12,800	+ 13,760
Machinery, except electrical	+ 21,443	+ 21,710	+ 22,384	- 21,921	+ 22,255	+ 22,731	- 22,287	+ 23,107
Electrical machinery	+ 20,110	- 19,922	- 19,563	+ 19,573	- 18,272	+ 19,890	- 18,667	+ 19,198
Transportation equipment	- 32,401	+ 39,550	- 36,133	- 33,381	+ 37,050	o 37,062	- 33,476	- 32,305
Other durable goods industries	+ 24,046	+ 24,840	- 24,337	- 23,253	- 23,005	+ 23,817	o 23,813	- 23,724

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

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

²Not seasonally adjusted.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1988		1989					
	November	December	January	February	March ^r	April ^r	May ^r	June ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977 = 100)								
All industrial production	+ 139.9	+ 140.4	+ 140.8	- 140.5	+ 140.7	+ 141.6	- 141.4	- 141.1
Percent rising of 24 components ²	(75)	(67)	(65)	(29)	(60)	(71)	(58)	(52)
Durable manufactures:								
Lumber and products	+ 139.4	+ 143.0	- 139.9	- 132.8	+ 133.4	+ 134.8	- 134.4	(NA)
Furniture and fixtures	+ 165.4	o 165.4	+ 166.3	- 164.8	+ 165.8	+ 168.0	+ 169.0	(NA)
Clay, glass, and stone products	+ 124.7	+ 125.1	+ 126.6	- 125.4	+ 125.5	- 124.7	+ 125.3	(NA)
Primary metals	- 92.7	- 90.0	+ 93.2	- 91.1	- 88.4	+ 90.1	- 87.7	+ 88.2
Fabricated metal products	+ 124.6	+ 125.1	- 124.5	o 124.5	- 123.8	- 123.1	+ 123.8	- 123.4
Nonelectrical machinery	+ 175.4	+ 177.8	+ 178.7	+ 180.8	+ 183.0	+ 184.7	+ 185.6	+ 186.1
Electrical machinery	- 182.2	- 180.9	o 180.9	+ 181.7	- 181.6	+ 182.1	- 181.0	+ 181.5
Transportation equipment	+ 135.2	+ 136.8	- 136.7	- 136.4	- 134.8	+ 136.4	- 135.1	- 133.4
Instruments	+ 160.4	- 159.1	+ 161.0	+ 161.3	+ 161.8	+ 163.0	+ 164.8	+ 165.0
Miscellaneous manufactures	+ 109.0	+ 110.9	+ 112.2	- 110.0	+ 112.5	+ 115.3	+ 116.3	(NA)
Nondurable manufactures:								
Foods	+ 145.7	+ 145.8	+ 146.6	- 146.3	- 145.4	+ 146.4	+ 147.4	(NA)
Tobacco products	- 102.4	+ 107.0	- 105.0	- 104.7	- 101.5	(NA)	(NA)	(NA)
Textile mill products	+ 117.2	+ 117.9	+ 120.2	- 119.4	+ 119.7	+ 122.3	+ 123.4	(NA)
Apparel products	+ 110.1	- 108.8	+ 110.2	o 110.2	- 109.9	+ 110.6	(NA)	(NA)
Paper and products	- 150.7	+ 151.7	+ 153.8	- 151.7	o 151.7	- 150.7	- 150.3	(NA)
Printing and publishing	+ 188.5	- 188.0	+ 193.0	+ 194.6	+ 198.5	+ 200.0	- 199.6	+ 200.9
Chemicals and products	+ 157.5	+ 158.1	+ 159.0	- 158.5	+ 159.2	+ 159.3	- 158.5	(NA)
Petroleum products	- 95.0	+ 98.0	o 98.0	- 96.3	+ 97.0	+ 97.3	- 95.4	+ 97.3
Rubber and plastics products	+ 177.5	o 177.5	- 175.9	- 175.0	+ 176.4	- 176.2	+ 176.9	(NA)
Leather and products	+ 61.5	- 60.2	+ 62.6	+ 62.9	- 61.2	+ 61.4	- 59.6	(NA)
Mining:								
Metal mining	+ 104.6	+ 111.9	- 106.9	- 98.6	- 98.1	- 95.6	(NA)	(NA)
Coal	+ 149.7	+ 155.1	- 144.7	- 134.7	+ 137.7	+ 145.5	- 137.1	- 128.5
Oil and gas extraction	- 90.8	- 88.9	o 88.9	+ 89.5	+ 89.6	- 89.5	+ 90.8	(NA)
Stone and earth minerals	+ 144.0	+ 149.4	+ 150.8	- 142.5	+ 143.5	+ 144.5	+ 145.2	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1988		1989						
	November	December	January	February	March	April	May	June	July
967 INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²									
Raw industrials price index (1967=100)	+ 309.7	+ 317.2	+ 324.7	+ 329.3	+ 334.6	+ 335.0	- 330.5	- 329.1	- 326.7
Percent rising of 13 components	(69)	(77)	(69)	(65)	(58)	(54)	(38)	(38)	(38)
Dollars									
Copper scrap	(pound) ..	+ 0.954	+ 0.989	- 0.962	- 0.910	+ 1.032	+ 1.058	- 0.969	- 0.940
(kilogram) ..	2.103	2.180	2.121	2.006	2.275	2.332	2.136	2.072	1.986
Lead scrap	(pound) ..	+ 0.270	+ 0.285	- 0.284	- 0.239	- 0.217	+ 0.218	+ 0.218	+ 0.228
(kilogram) ..	0.595	0.628	0.626	0.527	0.478	0.481	0.481	0.503	0.509
Steel scrap	(U.S. ton) ..	- 108.600	- 106.000	+ 114.800	- 113.000	+ 113.000	+ 113.000	- 112.200	- 111.000
(metric ton) ..	119.710	116.844	126.544	124.560	124.560	124.560	123.678	122.355	119.048
Tin	(pound) ..	+ 4.182	+ 4.195	+ 4.248	+ 4.528	+ 5.022	+ 5.750	+ 5.822	- 5.685
(kilogram) ..	9.220	9.248	9.365	9.982	11.072	12.676	12.835	12.533	11.662
Zinc	(pound) ..	+ 0.724	+ 0.754	+ 0.811	+ 0.901	+ 0.954	- 0.879	- 0.854	- 0.809
(kilogram) ..	1.596	1.662	1.788	1.986	2.103	1.938	1.883	1.784	1.772
Burlap	(yard) ..	+ 0.278	+ 0.280	+ 0.281	+ 0.282	+ 0.282	+ 0.283	- 0.282	+ 0.284
(meter) ..	0.304	0.306	0.307	0.308	0.308	0.309	0.308	0.311	0.313
Cotton	(pound) ..	+ 0.533	+ 0.547	+ 0.556	- 0.554	+ 0.578	+ 0.614	+ 0.635	+ 0.638
(kilogram) ..	1.175	1.206	1.226	1.221	1.274	1.354	1.400	1.407	1.477
Print cloth	(yard) ..	+ 0.492	+ 0.500	+ 0.532	+ 0.610	+ 0.630	+ 0.650	+ 0.708	+ 0.768
(meter) ..	0.538	0.547	0.582	0.667	0.689	0.711	0.774	0.840	0.815
Wool tops	(pound) ..	+ 7.480	- 7.088	- 7.070	+ 7.075	- 6.650	- 6.250	- 5.570	- 5.400
(kilogram) ..	16.490	15.626	15.587	15.598	14.661	13.779	12.280	11.905	11.464
Hides	(pound) ..	- 0.874	- 0.865	+ 0.936	+ 0.976	+ 1.048	- 0.975	- 0.954	- 0.948
(kilogram) ..	1.927	1.907	2.064	2.152	2.310	2.149	2.103	2.090	2.205
Rosin	(100 pounds) ..	+ 56.600	+ 62.250	+ 65.000	+ 65.000	+ 65.000	+ 65.000	+ 65.000	- 64.500
(100 kilograms) ..	124.780	137.236	143.299	143.299	143.299	143.299	143.299	142.197	138.890
Rubber	(pound) ..	- 0.536	+ 0.539	+ 0.564	+ 0.592	- 0.566	- 0.553	- 0.520	- 0.494
(kilogram) ..	1.182	1.188	1.243	1.305	1.248	1.219	1.146	1.089	1.085
Tallow	(pound) ..	- 0.140	+ 0.152	- 0.146	+ 0.147	- 0.145	- 0.143	+ 0.144	+ 0.150
(kilogram) ..	0.309	0.335	0.322	0.324	0.320	0.315	0.317	0.331	0.313

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.

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OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1986	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	4,181.3	73.4	7.3	3,721.1	58.7	6.6	15,455	3,679.2
Second quarter	4,194.7	13.4	1.3	3,704.6	-16.5	-1.8	15,351	3,697.6
Third quarter	4,253.3	58.6	5.7	3,712.4	7.8	0.8	15,343	3,718.3
Fourth quarter	4,297.3	44.0	4.2	3,733.6	21.2	2.3	15,391	3,754.4
1987								
First quarter	4,388.8	91.5	8.8	3,783.0	49.4	5.4	15,562	3,764.9
Second quarter	4,475.9	87.1	8.2	3,823.5	40.5	4.4	15,693	3,810.1
Third quarter	4,566.6	90.7	8.4	3,872.8	49.3	5.3	15,854	3,866.0
Fourth quarter	4,665.8	99.2	9.0	3,935.6	62.8	6.6	16,068	3,879.0
1988								
First quarter	4,739.8	74.0	6.5	3,974.8	39.2	4.0	16,192	3,940.5
Second quarter	4,838.5	98.7	8.6	4,010.7	35.9	3.7	16,303	3,989.2
Third quarter	4,926.9	88.4	7.5	4,042.7	32.0	3.2	16,388	4,005.2
Fourth quarter	5,017.3	90.4	7.5	4,069.4	26.7	2.7	16,452	4,051.0
1989								
First quarter	5,113.1	95.8	7.9	4,106.8	37.4	3.7	16,567	4,082.3
Second quarter	p5,194.9	p81.8	p6.6	p4,123.9	p17.1	p1.7	p16,598	p4,101.9
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	2,959.2	2,609.2	10,837	2,734.3	2,410.9	381.8	363.7	
Second quarter	3,006.5	2,648.6	10,975	2,761.0	2,432.4	393.6	374.5	
Third quarter	3,024.3	2,637.3	10,900	2,826.0	2,464.4	426.4	401.9	
Fourth quarter	3,063.4	2,646.2	10,909	2,868.5	2,477.8	422.0	397.5	
1987								
First quarter	3,142.8	2,672.3	10,993	2,914.7	2,478.3	401.2	376.1	
Second quarter	3,138.1	2,632.5	10,805	2,989.4	2,507.7	419.2	389.3	
Third quarter	3,223.5	2,675.6	10,953	3,055.9	2,536.5	439.3	403.8	
Fourth quarter	3,319.4	2,726.2	11,130	3,083.3	2,532.3	424.5	389.4	
1988								
First quarter	3,376.4	2,757.2	11,232	3,148.1	2,570.8	446.4	408.4	
Second quarter	3,435.9	2,773.3	11,273	3,204.9	2,586.8	454.6	414.8	
Third quarter	3,511.7	2,806.4	11,377	3,263.4	2,608.1	452.5	410.7	
Fourth quarter	3,587.4	2,835.9	11,466	3,324.0	2,627.7	467.4	420.5	
1989								
First quarter	3,689.5	2,881.7	11,625	3,381.4	2,641.0	466.4	419.3	
Second quarter	p3,744.5	p2,884.4	p11,609	p3,437.9	p2,648.2	p470.3	p423.8	
Third quarter								
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by (U), 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.)
1986	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	939.0	870.1	1,413.4	1,177.1	683.8	676.1	643.1	634.2
Second quarter	935.4	879.8	1,432.0	1,178.0	657.2	642.3	651.8	635.2
Third quarter	941.4	879.1	1,458.2	1,183.4	647.7	625.1	654.2	631.0
Fourth quarter	952.1	883.5	1,494.4	1,196.8	648.8	615.2	660.9	636.0
1987								
First quarter	976.4	887.7	1,537.1	1,214.5	673.1	646.3	647.7	628.2
Second quarter	994.3	889.0	1,575.8	1,229.5	684.1	656.7	665.3	643.4
Third quarter	1,006.0	891.8	1,610.6	1,240.9	692.8	671.7	683.2	664.9
Fourth quarter	1,015.4	892.9	1,643.3	1,250.0	749.7	721.1	686.3	664.6
1988								
First quarter	1,022.2	896.6	1,679.5	1,265.9	728.8	707.0	698.7	672.7
Second quarter	1,042.4	899.2	1,707.9	1,272.8	748.4	713.5	719.1	692.0
Third quarter	1,066.2	910.3	1,744.7	1,287.0	771.1	733.6	726.5	696.1
Fourth quarter	1,078.4	912.0	1,778.2	1,295.2	752.8	709.1	734.1	690.8
1989								
First quarter	1,098.3	915.0	1,816.7	1,306.7	769.6	721.1	742.0	696.6
Second quarter	p1,116.6	p905.8	p1,851.0	p1,318.5	p777.9	p720.7	p745.5	p698.8
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.)
1986	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	40.7	41.9	850.3	744.1	358.5	324.4	491.8	419.6
Second quarter	5.4	7.1	869.3	761.2	368.7	335.4	500.6	425.7
Third quarter	-6.4	-5.9	880.3	765.2	369.9	334.2	510.4	430.9
Fourth quarter	-12.2	-20.8	888.9	776.0	368.8	342.4	520.1	433.6
1987								
First quarter	25.4	18.1	906.9	776.6	375.6	338.1	531.4	438.5
Second quarter	18.8	13.3	916.8	774.9	378.2	334.7	538.6	440.1
Third quarter	9.5	6.8	933.2	783.5	384.5	340.7	548.7	442.8
Fourth quarter	63.3	56.6	947.5	792.1	388.1	344.9	559.4	447.2
1988								
First quarter	30.0	34.3	945.7	775.1	374.1	323.8	571.6	451.3
Second quarter	29.3	21.5	960.1	783.0	377.1	327.9	583.0	455.1
Third quarter	44.6	37.5	958.6	775.9	367.5	319.8	591.0	456.1
Fourth quarter	18.7	18.3	1,011.4	806.4	406.4	343.9	604.9	462.5
1989								
First quarter	27.7	24.5	1,016.0	799.7	399.0	335.5	617.0	464.2
Second quarter	p32.4	p22.0	p1,031.4	p807.6	p403.9	p341.3	p627.5	p466.3
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	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
First quarter	-87.1	-110.0	395.5	392.9	482.7	502.9	3,363.4	2,463.8
Second quarter	-92.7	-131.2	390.7	389.6	483.4	520.7	3,394.5	2,487.2
Third quarter	-100.8	-142.3	397.3	399.6	498.0	541.9	3,419.3	2,523.3
Fourth quarter	-108.9	-135.4	402.4	406.5	511.3	541.9	3,473.1	2,571.2
1987								
First quarter	-106.0	-118.2	416.5	418.7	522.5	536.9	3,550.5	2,615.0
Second quarter	-114.4	-115.9	437.4	439.5	551.8	555.4	3,616.4	2,656.6
Third quarter	-115.3	-118.9	458.0	461.3	573.4	580.2	3,694.8	2,709.8
Fourth quarter	-114.6	-109.8	482.6	484.1	597.2	593.9	3,799.9	2,778.7
1988								
First quarter	-82.8	-78.2	521.6	517.4	604.3	595.6	3,853.6	2,819.4
Second quarter	-74.9	-72.6	532.5	519.7	607.5	592.3	3,933.6	2,878.9
Third quarter	-66.2	-74.9	556.8	531.9	623.0	606.9	4,005.7	2,935.1
Fourth quarter	-70.8	-73.8	579.7	551.4	650.5	625.2	4,097.4	2,997.2
1989								
First quarter	-54.0	-55.0	605.6	569.7	659.6	624.6	4,185.2	3,061.7
Second quarter	p-52.4	p-52.6	p625.2	p585.1	p677.5	p637.7	(NA)	p3,115.7
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.)	
1986	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	
First quarter	269.4	9.6	292.7	327.9	559.6	550.8	135.9	
Second quarter	289.5	11.5	280.9	325.4	523.0	542.8	155.0	
Third quarter	279.7	11.7	279.7	324.9	508.8	545.5	106.6	
Fourth quarter	289.2	13.5	275.2	324.0	510.0	539.3	102.0	
1987								
First quarter	306.7	14.7	279.9	334.2	529.5	546.8	135.9	
Second quarter	305.8	13.0	293.7	347.2	535.0	556.4	55.9	
Third quarter	305.2	11.5	313.0	355.3	551.1	571.0	73.6	
Fourth quarter	328.7	14.3	308.2	370.0	599.5	573.9	141.8	
1988								
First quarter	324.0	15.6	318.1	376.6	619.1	588.1	131.9	
Second quarter	331.8	14.6	325.3	383.0	633.4	588.5	134.0	
Third quarter	327.0	16.3	330.9	396.4	669.8	592.8	149.6	
Fourth quarter	328.3	16.1	340.2	415.7	647.4	605.8	163.4	
1989								
First quarter	359.3	11.8	316.3	436.1	693.5	586.4	205.7	
Second quarter	p355.1	p8.7	(NA)	p458.0	(NA)	(NA)	p203.7	
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)
1986	Revised ²	Revised ²	Revised ²	Revised ²	(²)	Revised ²	Revised ²
First quarter	-127.2	4.6	65.4	10.5	4.9	1.0	-2.1
Second quarter	-174.7	5.2	65.8	10.4	r5.2	0.1	-2.2
Third quarter	-143.4	3.5	66.4	10.1	5.2	-0.2	-2.4
Fourth quarter	-131.3	3.3	66.8	10.1	5.2	-0.3	-2.5
1987							
First quarter	-153.2	4.3	66.4	9.7	5.1	0.6	-2.4
Second quarter	-77.3	1.8	66.8	9.8	5.1	0.4	-2.6
Third quarter	-93.5	2.3	66.9	10.0	5.0	0.2	-2.5
Fourth quarter	-116.3	4.3	66.1	9.8	4.9	1.4	-2.5
1988							
First quarter	-101.0	3.9	66.4	10.0	4.8	0.6	-1.7
Second quarter	-89.1	3.9	66.2	10.1	r4.8	0.6	-1.5
Third quarter	-72.7	4.3	66.2	10.0	4.7	0.9	-1.3
Fourth quarter	-121.9	4.6	66.3	9.9	r4.8	0.4	-1.4
1989							
First quarter	-98.7	5.6	66.1	9.8	4.7	0.5	-1.1
Second quarter	(NA)	p5.4	p66.2	p9.8	p4.5	p0.6	p-1.0
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 CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1986	Revised ²	(²)	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
First quarter	8.6	11.8	73.3	8.0	0.3	8.7	9.7
Second quarter	8.8	11.9	73.3	8.5	0.3	8.3	9.6
Third quarter	8.7	r12.0	73.8	8.2	0.3	8.2	9.5
Fourth quarter	8.6	12.1	74.0	8.3	0.4	7.9	9.3
1987							
First quarter	8.6	12.1	73.7	8.6	0.4	7.9	9.4
Second quarter	8.4	12.0	73.5	8.5	0.4	8.1	9.6
Third quarter	8.4	12.0	73.3	8.3	0.3	8.5	9.6
Fourth quarter	8.3	r12.0	73.1	8.7	0.4	8.1	9.7
1988							
First quarter	7.9	r12.1	73.2	8.4	0.4	8.3	9.8
Second quarter	7.8	12.0	73.2	8.4	0.4	8.3	9.7
Third quarter	7.5	12.0	73.3	8.2	0.4	8.3	9.9
Fourth quarter	8.1	r12.1	73.1	8.0	0.4	8.3	10.1
1989							
First quarter	7.8	r12.1	73.2	8.6	0.3	7.6	10.4
Second quarter	p7.8	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; CCAdj, capital consumption adjustment.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	81 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
1987	Revised ²	Revised ²	Revised ²	Revised ²						
January .....	...	3.2	...	3.7	111.2	0.7	5.0	112.1	0.6	4.0
February	116.0	...	115.7	...	111.6	0.4	5.1	112.3	0.2	4.2
March .....	...	...	...	...	112.1	0.4	5.3	112.5	0.2	4.9
April .....	...	3.8	...	3.9	112.7	0.4	4.4	112.8	0.3	3.1
May	117.1	...	116.9	...	113.1	0.4	4.5	113.4	0.5	2.7
June .....	...	...	...	...	113.5	0.3	4.0	114.1	0.6	3.2
July .....	...	2.8	...	3.7	113.8	0.3	3.8	113.8	-0.3	3.0
August	117.9	...	117.9	...	114.4	0.4	3.7	113.8	0.0	2.3
September .....	...	...	...	...	115.0	0.2	3.6	114.3	0.4	2.1
October .....	...	2.4	...	3.6	115.3	0.3	3.9	114.5	0.2	3.4
November	118.6	...	119.0	...	115.4	0.3	3.3	114.7	0.2	3.0
December .....	...	...	...	...	115.4	0.2	3.7	115.3	0.5	3.0
1988										
January .....	...	2.0	...	3.3	115.7	0.4	3.9	115.7	0.3	3.7
February	119.2	...	119.9	...	116.0	0.2	4.0	115.5	-0.2	4.2
March .....	...	...	...	...	116.5	0.3	4.4	116.0	0.4	4.4
April .....	...	4.8	...	5.0	117.1	0.4	4.4	116.6	0.5	5.6
May	120.6	...	121.4	...	117.5	0.4	4.7	117.1	0.4	7.0
June .....	...	...	...	...	118.0	0.3	4.9	117.8	0.6	7.6
July .....	...	4.4	...	5.5	118.5	0.4	4.8	118.9	0.9	7.0
August	121.9	...	123.0	...	119.0	0.3	4.5	119.5	0.5	6.4
September .....	...	...	...	...	119.8	0.4	4.5	120.3	0.7	5.9
October .....	...	4.7	...	4.3	120.2	0.4	4.8	120.6	0.2	5.5
November	123.3	...	124.4	...	120.3	0.3	4.9	120.8	0.2	5.3
December .....	...	...	...	...	120.5	0.3	5.1	121.2	0.3	5.6
1989										
January .....	...	4.0	...	4.1	121.1	0.6	5.6	122.1	0.7	6.1
February	124.5	...	125.6	...	121.6	0.4	6.2	122.6	0.4	7.1
March .....	...	...	...	...	122.3	0.5	5.9	123.6	0.8	6.9
April .....	...	p4.9	...	p5.4	123.1	0.7		124.2	0.5	
May	p126.0		p127.3		123.8	0.6		125.0	0.6	
June					124.1	0.2		125.3	0.2	
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 (U)	330c. Change over 1-month spans ¹ (U)	330c. Change over 6-month spans ¹ (U)	335. Index (U)	335c. Change over 1-month spans ¹ (U)	335c. Change over 6-month spans ¹ (U)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.3	2.8	12.5
February	101.0	0.5	5.7	100.8	0.4	5.5	90.1	0.9	14.9
March	101.2	0.2	6.7	101.1	0.3	6.6	90.8	0.8	17.8
April	101.9	0.7	6.1	101.6	0.5	5.5	92.6	2.0	14.4
May	102.6	0.7	5.6	101.9	0.3	5.8	93.9	1.4	14.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.3	0.4	11.5
July	103.5	0.5	4.4	103.1	0.7	4.8	95.5	1.3	7.0
August	103.8	0.3	3.1	103.7	0.6	4.6	96.5	1.0	2.4
September	103.7	-0.1	2.3	103.5	-0.2	3.5	95.9	-0.6	1.1
October	104.1	0.4	2.1	104.0	0.5	2.5	95.8	-0.1	-2.9
November	104.2	0.1	1.9	104.2	0.2	1.7	95.0	-0.8	-3.1
December	104.2	0.0	2.3	104.2	0.0	2.3	94.8	-0.2	-2.7
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	94.1	-0.7	-0.4
February	104.8	0.2	4.5	104.6	0.2	3.7	95.0	1.0	2.1
March	104.9	0.1	5.8	104.7	0.1	4.3	94.6	-0.4	4.5
April	105.8	0.9	6.4	105.6	0.9	4.7	95.6	1.1	5.4
May	106.5	0.7	6.2	106.1	0.5	4.6	96.0	0.4	4.7
June	107.2	0.7	6.2	106.4	0.3	4.1	96.9	0.9	5.4
July	107.9	0.7	4.6	106.8	0.4	2.9	96.6	-0.3	2.1
August	108.0	0.1	3.4	107.0	0.2	2.7	97.2	0.6	-2.5
September	108.1	0.1	3.4	106.8	-0.2	3.2	97.1	-0.1	1.9
October	108.2	0.1	4.9	107.1	0.3	5.3	96.6	-0.5	11.1
November	108.3	0.1	5.3	107.5	0.4	r5.9	94.8	-1.9	r9.0
December	109.0	0.6	6.4	108.1	0.6	7.2	97.8	3.2	13.8
1989									
January	110.5	1.4	7.7	109.6	1.4	8.8	101.8	4.1	16.4
February	110.8	0.3	9.1	r110.1	r0.5	9.3	r101.5	r-0.3	22.9
March	111.5	0.6	7.1	110.6	0.5	7.9	103.6	r2.1	10.9
April	112.3	0.7		111.7	1.0		104.2	0.6	
May	113.1	0.7		112.4	0.6		105.1	0.9	
June	112.8	-0.3		112.3	-0.1		103.0	-2.0	
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
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1987									
January	99.1	0.8	4.3	111.2	0.4	1.6	102.0	0.7	4.2
February	99.8	0.7	5.4	111.0	-0.2	1.3	102.6	0.6	4.6
March	100.0	0.2	6.2	111.1	0.1	1.3	102.9	0.3	4.8
April	100.3	0.3	5.5	111.4	0.3	0.7	103.4	0.5	3.8
May	100.8	0.5	5.1	111.5	0.1	1.6	103.6	0.2	2.6
June	101.3	0.5	5.3	111.5	0.0	2.4	103.7	0.1	3.1
July	101.8	0.5	5.7	111.6	0.1	1.1	103.9	0.2	1.7
August	102.3	0.5	5.2	111.9	0.3	1.1	103.9	0.0	1.2
September	102.6	0.3	4.6	112.4	0.4	1.3	104.5	0.6	0.4
October	103.1	0.5	5.0	112.0	-0.4	2.2	104.3	-0.2	1.4
November	103.4	0.3	4.5	112.1	0.1	2.2	104.2	-0.1	1.4
December	103.6	0.2	4.7	112.2	0.1	1.4	103.9	-0.3	1.0
1988									
January	104.3	0.7	5.1	112.8	0.5	2.5	104.6	0.7	1.9
February	104.6	0.3	5.7	113.1	0.3	2.9	104.6	0.0	2.7
March	105.0	0.4	6.9	113.2	0.1	3.2	105.0	0.4	3.7
April	105.7	0.7	7.0	113.4	0.2	2.7	105.3	0.3	3.7
May	106.3	0.6	7.0	113.7	0.3	2.8	105.6	0.3	4.3
June	107.1	0.8	7.0	114.0	0.3	4.5	105.8	0.2	4.4
July	107.9	0.7	5.6	114.3	0.3	3.9	106.5	0.7	4.0
August	108.2	0.3	5.1	114.7	0.3	3.7	106.8	0.3	4.2
September	108.6	0.4	4.5	115.7	0.9	3.9	107.3	0.5	4.6
October	108.6	0.0	5.4	115.6	-0.1	4.6	107.4	0.1	5.7
November	109.0	0.4	r5.8	115.8	0.2	r4.8	107.8	0.4	r7.2
December	109.5	0.5	6.4	116.2	0.3	3.1	108.2	0.4	7.6
1989									
January	110.8	1.2	7.3	116.9	0.6	3.1	109.5	1.2	8.7
February	r111.3	r0.5	6.7	r117.4	r0.4	3.7	r110.6	r1.0	10.3
March	112.0	r0.6	5.4	117.5	r0.1	4.3	111.3	r0.6	8.7
April	112.5	0.4		117.4	-0.1		112.0	0.6	
May	112.6	0.1		117.9	0.4		113.2	1.1	
June	112.4	-0.2		118.7	0.7		112.8	-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	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
1987									
January	171.3	0.1	2.6	94.7	-0.7	-2.4	...	2.1	...
February	171.9	0.4	2.0	94.7	0.0	-3.1	185.6	...	3.8
March	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April	172.5	0.3	2.3	94.1	-0.3	-2.1	...	3.4	...
May	172.9	0.2	2.6	94.0	-0.1	-2.0	187.1	...	4.0
June	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.4	...
August	174.1	0.5	3.3	93.8	0.1	-0.5	189.2	...	4.4
September	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October	174.9	0.2	4.0	93.5	-0.2	0.2	...	6.2	...
November	175.6	0.4	3.0	93.8	0.3	-0.1	192.1	...	4.7
December	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
1988									
January	176.6	0.5	3.6	93.8	0.1	0.1	...	3.5	...
February	176.7	0.1	3.5	93.7	-0.1	-0.5	193.7	...	4.9
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April	178.0	0.6	3.1	93.6	0.1	-1.2	...	4.5	...
May	178.7	0.4	3.2	93.6	0.0	-1.8	195.9	...	4.6
June	178.6	-0.1	3.8	93.2	-0.4	-1.1	...	...	...
July	179.3	0.4	4.0	93.2	0.0	-1.0	...	5.4	...
August	179.5	0.1	3.0	92.9	-0.4	-1.3	198.5	...	5.2
September	180.3	0.5	p3.5	93.0	0.2	p-1.0	...	...	...
October	181.5	0.6	(³)	93.1	0.1	(³)	...	5.1	...
November	181.4	-0.1		92.9	-0.2		201.0	...	(NA)
December	p181.7	p0.2		p92.7	p-0.2		...	...
1989									
January	(³)	(³)		(³)	(³)		...	5.7	
February							203.8	...	
March .....							...	...
April .....							...	(NA)	
May							(NA)		
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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

³This series has been discontinued by the source agency.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector (1977=100)
	Real compensation			348. Average first-year changes ^(u)	349. Average changes over life of contract ^(u)	370. Index (1977=100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1987									
January	...	-3.1	...	1.1	2.1	...	0.3	...	...
February	100.5	...	-0.4	...	...	109.9	...	1.5	107.8
March	...	...	...	...	...	...	...	...	...
April	...	-1.4	...	4.1	3.9	...	2.7	...	...
May	100.1	...	-0.4	...	...	110.6	...	1.9	108.6
June	...	...	...	...	...	...	...	...	...
July	...	0.7	...	2.5	2.1	...	3.9	...	...
August	100.3	...	0.4	...	...	111.7	...	2.7	109.6
September	...	...	...	...	...	...	...	...	...
October	...	2.5	...	3.4	2.4	...	0.6	...	...
November	100.9	...	0.7	...	...	111.8	...	1.1	109.9
December	...	...	...	...	...	...	...	...	...
1988									
January	...	-0.2	...	1.8	1.8	...	3.5	...	...
February	100.9	...	0.7	...	...	112.8	...	0.6	110.8
March	...	...	...	...	...	...	...	...	...
April	...	0.0	...	3.1	2.4	...	-3.4	...	...
May	100.9	...	0.3	...	...	111.8	...	0.2	110.1
June	...	...	...	...	...	...	...	...	...
July	...	0.7	...	3.4	3.2	...	1.7	...	...
August	101.0	...	0.4	...	...	112.3	...	-0.3	110.7
September	...	...	...	...	...	...	...	...	...
October	...	0.7	...	3.5	2.1	...	-1.0	...	...
November	101.2	...	(NA)	...	...	112.0	...	(NA)	110.9
December	...	...	...	...	...	...	...	...	...
1989									
January	...	0.2	...	rp3.2	rp3.4	...	1.7	...	...
February	101.3	...	...	...	...	112.5	...	...	110.6
March	...	...	...	...	...	...	...	...	...
April	...	(NA)	...	p5.0	p3.4	...	(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)
1987											
January	118,873	110,969	7,904	3,649	2,864	1,391	6,430	5,187	78.2	55.7	54.2
February	119,119	111,271	7,848	3,594	2,822	1,432	6,382	5,326	78.1	55.8	54.8
March	119,263	111,459	7,804	3,532	2,870	1,402	6,231	5,168	78.1	55.9	54.4
April	119,394	111,789	7,605	3,482	2,757	1,366	6,110	5,122	78.1	56.0	54.5
May	120,102	112,524	7,578	3,443	2,708	1,427	6,039	5,098	78.2	56.3	55.6
June	119,647	112,287	7,360	3,440	2,640	1,280	6,043	4,979	78.0	56.2	53.6
July	119,884	112,613	7,271	3,340	2,674	1,257	5,895	5,103	78.0	56.3	53.8
August	120,245	113,019	7,226	3,259	2,662	1,305	5,814	5,046	77.9	56.4	56.0
September	120,008	112,896	7,112	3,165	2,666	1,281	5,664	5,050	77.9	56.3	54.1
October	120,429	113,225	7,204	3,194	2,620	1,390	5,756	5,142	78.0	56.4	55.1
November	120,527	113,460	7,067	3,114	2,602	1,351	5,655	5,287	78.0	56.4	54.8
December	120,701	113,740	6,961	3,061	2,605	1,295	5,562	4,979	77.8	56.5	55.4
1988											
January	121,035	114,055	6,980	3,106	2,568	1,306	5,550	5,113	77.9	56.6	55.9
February	121,165	114,273	6,892	3,053	2,596	1,243	5,526	5,101	78.1	56.7	55.0
March	120,936	114,129	6,807	3,064	2,450	1,293	5,473	5,087	77.9	56.6	54.1
April	121,328	114,660	6,668	2,941	2,471	1,256	5,338	4,953	78.1	56.6	54.5
May	121,203	114,403	6,800	3,065	2,492	1,243	5,413	4,676	78.0	56.5	54.5
June	121,524	115,001	6,523	2,889	2,485	1,149	5,163	5,073	77.8	56.6	56.2
July	121,658	115,034	6,624	2,832	2,565	1,227	5,215	5,102	77.8	56.7	55.9
August	122,000	115,203	6,797	3,077	2,467	1,253	5,491	4,972	78.0	56.8	56.1
September	121,984	115,370	6,614	2,905	2,456	1,253	5,293	4,862	77.9	56.8	56.0
October	122,091	115,573	6,518	2,911	2,413	1,194	5,176	4,727	77.8	57.0	55.2
November	122,510	115,947	6,563	2,996	2,445	1,122	5,273	4,819	77.8	57.4	55.1
December	122,563	116,009	6,554	2,953	2,422	1,179	5,317	5,033	77.8	57.3	55.2
1989											
January	123,428	116,711	6,716	2,938	2,455	1,323	5,295	4,837	78.1	57.7	56.0
February	123,181	116,853	6,328	2,853	2,306	1,168	5,024	4,697	78.1	57.5	54.8
March	123,264	117,136	6,128	2,688	2,367	1,073	5,028	4,709	78.1	57.5	54.9
April	123,659	117,113	6,546	2,952	2,448	1,146	5,247	4,930	78.3	57.6	55.7
May	123,610	117,215	6,395	2,705	2,480	1,210	5,104	4,609	77.9	57.7	55.8
June	124,102	117,541	6,561	2,737	2,570	1,254	5,131	4,801	78.2	57.7	56.6
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1987	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²				
January .....	...	...	...	...	...	...	25,911	11,166	196,585	6,129
February	-199.4	860.7	1,060.1	46.3	637.1	590.8	34,669	13,121	199,440	7,650
March .....	...	...	...	...	...	...	28,986	12,272	199,308	9,769
April .....	...	...	...	...	...	...	33,794	11,359	200,411	11,265
May	-137.7	926.2	1,063.8	60.4	658.9	598.5	32,801	11,782	202,504	9,907
June .....	...	...	...	...	...	...	30,475	12,104	204,177	10,128
July .....	...	...	...	...	...	...	31,867	12,913	207,148	9,882
August	-143.9	921.5	1,065.5	50.5	659.6	609.1	32,619	13,595	209,556	9,179
September .....	...	...	...	...	...	...	34,065	13,683	215,074	9,102
October .....	...	...	...	...	...	...	29,233	10,555	212,355	9,864
November	-164.4	937.4	1,101.7	48.0	668.9	620.9	30,794	9,353	212,086	9,824
December .....	...	...	...	...	...	...	24,532	11,820	205,974	7,036
1988										
January .....	...	...	...	...	...	...	31,157	8,289	208,366	9,223
February	-151.8	944.7	1,096.5	50.8	684.8	634.0	33,243	11,821	210,637	8,480
March .....	...	...	...	...	...	...	31,595	12,096	212,335	8,065
April .....	...	...	...	...	...	...	33,172	15,035	210,520	9,871
May	-141.5	973.2	1,114.7	52.4	699.2	646.7	32,294	13,958	214,223	8,215
June .....	...	...	...	...	...	...	36,167	13,721	219,469	13,829
July .....	...	...	...	...	...	...	29,691	17,438	219,349	6,995
August	-122.5	977.3	1,099.8	49.8	706.0	656.2	29,004	9,758	219,239	8,037
September .....	...	...	...	...	...	...	27,652	10,980	220,134	7,472
October .....	...	...	...	...	...	...	31,118	(NA)	217,720	10,695
November	-167.6	994.6	1,162.1	45.7	716.5	670.8	34,783		222,122	8,391
December .....	...	...	...	...	...	...	31,522		223,937	10,407
1989										
January .....	...	...	...	...	...	...	31,580		226,193	6,815
February	-147.5	1,036.2	1,183.7	48.8	732.6	683.8	30,058		224,553	8,159
March .....	...	...	...	...	...	...	30,859		219,856	10,461
April .....	...	...	...	...	...	...	p31,395		p222,194	r8,551
May	(NA)	(NA)	p1,197.8	(NA)	(NA)	p695.6	(NA)		(NA)	r7,572
June .....	...	...	...	...	...	...	...		...	p8,771
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)
1987									Revised ¹	(¹)
January	187.3	31,122	158,833	22,243	8,755	1,590	2,179	1,060	...	...
February	188.9	31,233	157,779	24,096	8,704	1,589	2,172	1,066	288.0	r6.6
March	188.6	31,169	158,084	23,259	9,464	1,590	2,168	1,069	...	...
April	189.2	31,597	160,358	23,593	8,991	1,583	2,158	1,070	...	...
May	189.3	31,624	160,898	22,760	9,367	1,584	2,153	1,070	294.0	6.6
June	188.6	31,709	161,816	24,046	9,210	1,577	2,151	1,076	...	...
July	188.7	32,174	162,605	22,858	9,093	1,577	2,158	1,078	...	...
August	189.1	32,553	162,741	24,340	9,043	1,576	2,167	1,080	300.2	6.6
September	189.8	32,668	162,316	21,513	9,527	1,574	2,174	1,088	...	...
October	190.3	33,171	163,247	25,816	8,933	1,574	2,172	1,086	...	...
November	188.7	33,936	164,130	21,276	8,941	1,572	2,174	1,085	296.8	6.4
December	188.9	33,504	161,860	26,329	9,306	1,569	2,167	1,082	...	...
1988										
January	190.6	33,656	162,206	20,786	8,877	1,570	2,166	1,076	...	...
February	191.0	33,859	162,089	23,441	8,597	1,566	2,162	1,071	297.4	6.3
March	189.9	33,945	160,841	23,752	9,313	1,558	2,142	1,067	...	...
April	187.9	34,069	162,171	26,548	8,541	1,559	2,108	1,060	...	...
May	185.5	34,695	162,009	20,130	8,377	1,557	2,100	1,054	298.0	6.2
June	184.6	35,328	167,117	23,765	8,721	1,556	2,104	1,045	...	...
July	184.9	34,799	165,449	24,243	8,663	1,550	2,111	1,034	...	...
August	184.9	34,071	164,451	23,321	9,035	1,548	2,122	1,039	296.1	6.0
September	184.5	34,839	163,092	20,636	8,830	1,542	2,138	1,048	...	...
October	184.0	35,410	165,356	27,027	8,431	1,536	2,130	1,044	...	...
November	182.2	35,351	165,087	24,443	8,660	1,534	2,130	1,044	300.5	6.0
December	180.5	35,373	165,397	26,357	10,097	1,530	2,122	1,048	...	...
1989										
January	180.0	35,777	163,482	20,843	8,730	1,530	2,124	1,054	...	...
February	179.3	35,793	163,238	23,426	8,403	1,529	2,123	1,058	298.7	r5.8
March	r178.7	36,416	165,250	26,053	8,449	1,529	2,116	1,058	...	...
April	r179.9	r36,362	r165,168	21,035	r8,633	r1,528	2,110	1,061	...	...
May	r180.1	p36,812	r164,041	p24,086	r8,699	p1,529	r2,111	1,063	p302.4	p5.8
June	p180.4	(NA)	p163,625	(NA)	p9,187	(NA)	p2,116	p1,068	...	...
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.)
1987	Revised ¹			Revised ¹		
January	18,377	1,926	3,452	32,189	2,269	4,882
February	19,371	2,047	4,404	31,186	3,598	6,322
March	19,981	2,157	4,098	32,247	3,513	5,329
April	20,250	2,234	4,122	32,317	2,842	5,516
May	20,111	2,410	4,176	33,484	3,685	6,093
June	21,381	2,445	4,338	34,141	3,375	5,823
July	22,472	2,956	4,260	34,927	4,125	5,800
August	20,845	2,520	4,420	34,506	4,574	6,008
September	21,669	2,625	4,717	34,015	3,439	5,307
October	22,136	2,593	4,407	36,253	3,780	6,776
November	23,327	2,409	5,371	35,219	3,292	6,342
December	24,187	2,472	5,371	35,758	3,158	6,560
1988						
January	24,669	2,634	5,040	35,165	3,541	5,441
February	24,839	2,936	5,177	36,325	3,536	5,659
March	26,762	3,030	5,442	36,338	3,225	5,677
April	26,040	3,030	5,288	35,360	3,226	6,220
May	27,446	3,382	5,374	36,137	3,802	5,507
June	26,706	3,220	5,353	37,304	3,060	5,351
July	26,612	3,266	5,457	35,074	3,122	5,378
August	27,478	3,349	5,778	37,623	3,360	5,888
September	27,578	3,576	5,876	36,750	2,927	6,354
October	27,889	3,092	5,698	37,121	2,718	6,589
November	27,538	2,808	5,709	38,087	2,645	6,291
December	28,864	3,092	6,393	39,668	3,347	6,946
1989						
January	28,980	3,143	5,338	37,877	3,619	5,627
February	28,839	3,201	5,990	38,220	3,326	6,326
March	30,064	3,666	6,162	39,549	4,095	6,282
April	30,759	3,387	6,150	39,045	4,730	5,869
May	30,472	3,618	4,937	40,710	4,680	5,770
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.

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

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 ²			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1987								
January								
February	-31,190	104,315	135,505	-38,661	57,255	95,916	25,117	19,755
March .....	...	...	...	...	...	...	...	...
April								
May	-35,555	105,694	141,249	-39,819	60,015	99,834	22,744	20,554
June .....	...	...	...	...	...	...	...	...
July								
August	-36,687	110,922	147,609	-40,606	64,297	104,903	23,578	21,904
September .....	...	...	...	...	...	...	...	...
October								
November	-26,055	125,211	151,266	-40,414	68,699	109,113	33,265	20,207
December .....	...	...	...	...	...	...	...	...
1988								
January								
February	-28,682	127,810	156,492	-33,446	76,447	109,893	26,750	23,955
March .....	...	...	...	...	...	...	...	...
April								
May	-30,586	126,800	157,386	-31,411	78,471	109,882	23,148	25,613
June .....	...	...	...	...	...	...	...	...
July								
August	-28,964	131,573	160,537	-30,339	80,604	110,943	24,720	27,310
September .....	...	...	...	...	...	...	...	...
October								
November	-23,659	143,626	167,285	-32,019	83,729	115,748	33,159	28,670
December .....	...	...	...	...	...	...	...	...
1989								
January								
February	p-27,265	p142,569	p169,834	p-27,634	p88,496	p116,130	p26,862	p30,370
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.

²Balance 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)
1987								
January	126.2	113	142.2	112	105	110	114.2	126.2
February	127.1	116	141.5	113	109	113	117.6	127.6
March	127.4	116	143.6	113	110	112	120.2	128.8
April	127.4	116	142.5	116	109	113	117.9	128.9
May	128.2	117	140.2	117	110	114	122.3	129.6
June	129.1	116	145.5	114	111	112	118.7	130.3
July	130.6	117	146.7	114	111	115	118.1	130.9
August	131.2	116	146.7	117	111	116	113.2	133.6
September	131.0	117	149.0	116	111	114	117.5	134.1
October	132.5	119	151.4	117	111	117	122.7	135.5
November	133.2	119	152.0	117	112	116	121.2	136.5
December	133.9	118	153.7	116	112	117	116.5	136.9
1988								
January	134.4	120	154.4	117	112	117	126.9	137.9
February	134.4	119	158.5	117	112	115	121.5	137.4
March	134.7	r120	r157.9	117	113	117	r124.1	137.9
April	135.4	120	r157.8	117	112	117	r124.8	138.2
May	136.1	120	r156.4	118	113	118	r123.1	139.4
June	136.5	121	r159.2	120	115	119	r125.4	140.0
July	138.0	122	r157.9	118	116	119	r128.5	139.5
August	138.5	r123	r162.3	122	116	119	r126.0	140.8
September	138.6	123	r162.5	121	117	120	r124.1	141.0
October	139.4	123	r160.6	121	113	119	r127.6	140.3
November	139.9	124	r165.2	120	118	120	r129.1	139.2
December	140.4	124	r165.7	122	117	119	r132.2	140.1
1989								
January	140.8	r125	r167.4	122	118	118	127.9	r139.6
February	140.5	124	r164.4	122	117	117	130.3	r140.4
March	r140.7	124	r173.2	122	116	118	129.1	r140.1
April	r141.6	p127	167.0	p126	p120	p119	p127.0	141.5
May	141.4	(NA)	p161.5	(NA)	(NA)	(NA)	(NA)	p141.7
June	p141.1		(NA)					(NA)
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)	320c. Change over 6-month spans ¹	738. Index (U)	738c. Change over 6-month spans ¹	735. Index (U)	735c. Change over 6-month spans ¹	736. Index (U)	736c. Change over 6-month spans ¹	732. Index (U)	732c. Change over 6-month spans ¹
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)
1987			Revised ²	Revised ²	(²)	(²)	(²)	(²)	(²)	(²)
January	111.2	5.0	103.9	2.5	104.6	r1.3	119.6	4.1	117.5	5.4
February	111.6	5.1	103.9	0.6	104.7	1.5	119.8	r3.9	118.0	3.8
March	112.1	5.3	104.3	1.5	104.7	1.2	120.0	3.4	118.2	r2.6
April	112.7	4.4	105.3	2.1	r105.0	1.7	120.6	r2.2	119.6	2.2
May	113.1	4.5	105.5	3.3	105.0	1.7	r120.8	r2.5	119.7	2.0
June	113.5	4.0	105.3	2.1	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.8	104.7	-0.9	105.2	r0.6	r121.3	2.3	119.6	3.7
August	114.4	3.7	104.8	1.0	105.1	0.4	r121.6	2.3	120.0	4.6
September	115.0	3.6	105.8	-0.2	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.9	105.8	0.0	105.0	-0.2	122.0	r2.3	120.9	4.2
November	115.4	3.3	105.3	-1.7	105.0	0.0	r122.1	r2.2	121.5	r4.0
December	115.4	3.7	105.1	-0.6	105.2	1.0	122.2	2.5	121.4	4.0
1988										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	r122.6	r2.8	r121.8	3.8
March	116.5	4.4	105.0	0.4	105.7	1.3	123.0	r2.3	122.3	r4.5
April	117.1	4.4	105.6	1.0	106.0	r2.1	123.6	3.3	124.3	5.7
May	117.5	4.7	105.7	2.3	106.2	2.3	123.9	3.4	124.8	r7.7
June	118.0	4.9	105.5	1.3	106.3	1.9	r124.2	3.6	r125.2	8.3
July	118.5	4.8	105.3	1.3	r106.3	1.5	124.7	3.3	125.4	9.5
August	119.0	4.5	105.6	2.5	106.3	1.7	r125.0	3.3	126.8	r8.9
September	119.8	4.5	106.4	1.9	106.3	1.9	125.3	r3.7	127.4	r8.7
October	120.2	4.8	106.9	1.7	106.4	r3.2	125.6	3.4	128.7	r8.8
November	120.3	4.9	106.5	-0.2	106.7	3.2	125.8	3.2	r129.2	7.9
December	120.5	5.1	106.2	0.9	106.9	3.8	126.0	3.5	129.6	r7.2
1989										
January	121.1	5.6	106.0	3.0	108.1	4.6	126.5	3.9	r130.4	6.9
February	121.6	6.2	105.7	3.4	108.4	4.5	r126.8	4.2	131.4	7.9
March	122.3	5.9	106.2	(NA)	108.6	(NA)	127.2	(NA)	r131.9	8.3
April	123.1		108.1		109.2		128.0		134.3	
May	123.8		108.7		109.5		128.5		135.1	
June	124.1		(NA)		(NA)		(NA)		135.6	
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.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)							
1987	Revised ²	Revised ²	(²)	(²)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
January	131.6	4.2	115.8	r4.2	287.7	1,493.7	302.0	642.3	840.5	526.4	378.4
February	132.1	4.8	116.3	r4.6	305.6	1,577.6	278.9	660.4	916.9	502.8	395.4
March	132.6	4.5	116.8	r4.4	318.1	1,676.0	282.4	708.3	972.3	501.8	422.5
April	133.0	4.8	117.3	5.1	314.7	1,857.4	297.5	726.4	956.1	533.0	420.0
May	133.5	6.0	118.0	5.2	314.5	1,937.7	295.7	703.9	1,040.9	519.3	416.4
June	133.9	6.5	r118.4	4.7	327.8	1,966.6	306.9	664.8	1,097.5	507.5	422.6
July	134.3	6.7	119.2	4.5	337.3	1,807.8	320.4	692.1	1,154.7	494.6	455.4
August	134.7	6.3	119.3	3.8	358.3	1,903.4	333.3	705.0	1,101.1	459.7	451.3
September	135.6	5.6	119.3	r3.9	346.6	1,889.0	322.8	730.1	1,121.0	451.7	440.9
October	136.9	5.3	119.7	r3.2	304.8	1,833.0	299.4	633.1	1,027.7	449.8	341.2
November	137.2	3.9	120.2	2.9	266.5	1,677.8	229.2	508.5	794.1	366.8	336.5
December	137.5	3.6	120.3	3.5	262.1	1,655.2	219.4	484.9	810.4	361.1	357.1
1988											
January	138.2	3.4	r120.6	3.5	272.5	1,656.1	208.4	465.0	863.3	348.9	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.8	218.4	501.8	858.5	334.0	362.1
March	139.2	4.0	121.6	r4.2	289.1	1,910.6	232.4	510.3	888.0	377.1	374.4
April	139.6	4.5	122.0	r4.4	285.7	1,961.2	230.8	523.6	879.6	383.2	377.4
May	140.0	6.0	122.8	5.2	278.6	1,963.0	225.4	546.1	878.4	359.7	367.1
June	140.5	5.8	r123.0	r4.7	294.4	1,979.2	240.6	609.5	906.7	372.7	388.9
July	140.9	6.0	123.7	r4.8	292.7	1,972.0	247.6	632.4	932.0	399.7	381.6
August	141.5	7.1	124.1	3.6	286.9	1,988.3	248.1	618.7	908.5	416.5	371.3
September	142.2	7.0	r124.2	r3.6	291.5	1,924.2	254.8	636.1	872.4	392.9	371.0
October	143.3	6.9	r124.8	4.4	301.8	1,923.3	266.3	682.9	908.5	431.9	383.7
November	144.5	6.7	125.1	r4.2	294.8	2,008.1	266.5	698.4	899.5	432.9	372.3
December	145.0	7.0	125.1	4.6	300.8	2,084.8	273.7	746.7	865.1	426.4	383.0
1989											
January	146.1	7.8	125.7	r4.5	310.5	2,207.6	284.2	799.8	926.6	433.8	408.7
February	147.3	6.9	r126.6	6.2	319.8	2,237.4	284.2	814.5	1,007.8	411.7	403.6
March	148.0	7.4	r127.2	7.2	318.4	2,188.6	287.3	810.8	1,029.5	403.7	404.3
April	149.0		127.6		328.8	2,231.0	295.9	838.9	1,023.5	p416.2	409.9
May	149.6		128.9		341.5	2,284.3	295.9	847.3	(NA)	p413.4	418.9
June	150.3		129.6		352.2	rp2,239.9	(NA)	rp865.3		rp434.0	425.0
July					361.1	p2,276.7		p871.1		p455.9	448.7
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.

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

CYCLICAL INDICATORS

Year and month	Selected leading index components			Selected lagging index components			
	92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries ¹		83. Index of consumer expectations ^{1 2} ①	62. Change in index of labor cost per unit of output, manufacturing ¹		120. Change in consumer price index for services ¹	
	Actual	Smoothed ³		Actual	Smoothed ³	Actual	Smoothed ³
	(Bil. dol.)	(Bil. dol.)		(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)
1987				Revised*	Revised*		
January	-3.66	-0.79	80.9	11.0	-0.3	5.2	3.9
February	-1.17	-1.01	81.6	-5.1	-0.6	4.1	4.0
March	0.78	-0.90	83.3	2.6	-0.3	4.1	4.0
April	4.20	-0.15	84.7	-9.1	-1.4	5.2	4.2
May	3.89	0.84	80.6	-2.6	-2.1	4.1	4.4
June	3.58	1.78	80.8	-2.6	-2.6	2.0	4.1
July	4.90	2.75	83.3	-8.4	-3.7	4.1	3.9
August	2.04	3.23	85.8	9.2	-2.6	6.2	4.2
September	-0.12	3.05	84.2	13.0	0.1	3.0	4.1
October	2.40	2.87	80.4	-7.6	0.7	5.1	4.2
November	1.37	2.55	72.7	1.8	1.2	5.0	4.4
December	1.16	2.18	76.7	-4.3	0.7	4.0	4.4
1988							
January	2.58	2.02	80.9	3.6	0.8	6.0	4.7
February	2.24	1.95	81.9	4.5	1.4	5.0	4.9
March	-2.01	1.38	85.2	13.9	3.4	4.0	4.8
April	2.86	1.25	82.4	-9.1	2.9	3.9	4.7
May	-0.10	0.99	87.3	-3.4	1.8	4.9	4.7
June	6.59	1.59	85.7	7.2	1.8	3.9	4.5
July	1.32	1.90	82.3	-6.7	0.7	3.9	4.4
August	3.02	2.24	88.8	-0.9	-0.2	5.9	4.5
September	-0.20	2.11	89.5	7.2	0.3	3.9	4.5
October	2.81	2.12	87.0	13.8	2.4	5.8	4.6
November	0.43	1.91	86.3	-8.2	2.2	5.8	4.9
December	6.58	2.41	85.5	-5.9	1.0	5.8	5.2
1989							
January	2.56	2.72	89.9	1.8	0.4	4.8	5.3
February	1.06	2.68	88.8	7.2	1.0	5.7	5.4
March	1.88	2.55	87.6	17.7	3.5	5.7	5.5
April	r3.80	r2.64	83.2	-13.5	2.8	2.8	5.2
May	r-0.73	r2.24	80.1	1.7	2.2	5.7	5.1
June	p3.15	p2.13	82.0	p4.4	p2.1	3.7	4.8
July							
August							
September							
October							
November							
December							

See note on page 60.

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

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

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

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

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
13. NUMBER OF NEW BUSINESS INCORPORATIONS (NUMBER)													TOTAL FOR PERIOD				
1953...	8,304	8,351	8,634	8,534	8,785	8,605	8,757	8,515	8,185	8,698	8,556	8,696	25,289	25,924	25,457	25,950	102,620
1954...	8,638	8,937	9,159	9,276	9,158	9,436	9,772	9,882	10,085	10,730	11,212	11,604	26,730	27,870	29,739	33,546	117,885
1955...	11,902	11,843	11,679	11,215	11,521	12,072	11,655	11,572	11,968	11,668	11,761	11,560	35,424	34,806	35,195	34,989	140,416
1956...	11,620	12,449	11,591	11,888	12,245	11,999	11,851	11,707	11,193	11,925	11,186	11,139	35,660	36,132	34,751	34,250	140,793
1957...	11,250	11,359	11,367	11,507	11,109	11,739	11,686	11,593	11,318	11,251	10,788	10,791	33,976	34,355	34,597	32,830	135,758
1958...	11,042	11,049	11,042	10,636	11,752	12,032	12,504	13,644	13,933	13,669	14,599	15,577	33,133	34,420	40,081	43,845	151,479
1959...	16,346	16,255	16,548	16,604	16,296	15,204	15,658	15,813	15,728	15,383	15,695	15,959	49,149	48,104	47,199	47,037	191,489
1960...	16,561	15,274	15,233	15,280	15,176	15,630	15,828	15,114	15,112	15,035	14,264	14,097	47,068	46,086	46,054	43,396	182,604
1961...	15,697	14,570	14,650	15,327	15,298	15,431	15,492	15,277	15,152	16,035	16,149	15,881	42,835	46,056	46,171	48,065	183,127
1962...	15,509	15,758	15,670	15,372	15,245	14,947	15,171	15,056	15,409	14,892	14,951	14,985	47,027	45,564	45,476	44,828	182,895
1963...	14,924	15,390	15,563	15,305	15,682	15,536	15,431	16,093	15,689	16,275	15,759	15,867	45,877	46,523	47,218	47,901	187,514
1964...	15,993	16,326	15,917	16,132	16,473	16,282	16,550	15,692	16,948	16,728	16,804	17,021	48,236	48,887	49,190	50,553	196,856
1965...	16,784	16,854	17,131	16,664	16,580	17,017	16,844	16,901	17,136	16,994	17,606	17,625	50,769	50,261	50,881	52,225	204,136
1966...	18,087	17,451	17,266	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	52,804	50,278	48,181	49,022	200,285
1967...	16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	17,818	17,654	17,958	18,238	48,934	52,186	51,792	53,850	206,762
1968...	18,061	18,041	18,538	18,663	18,723	18,839	19,407	19,947	20,582	21,093	20,860	20,619	54,640	56,225	59,936	62,232	233,403
1969...	21,364	22,105	22,083	23,262	23,118	23,439	23,366	22,871	22,594	24,263	23,125	22,404	65,552	69,819	68,831	69,792	273,994
1970...	22,196	22,968	21,346	21,829	21,874	21,796	21,614	21,796	22,181	21,712	22,217	22,272	66,510	65,499	65,591	66,201	263,801
1971...	22,563	21,034	22,883	22,814	23,960	24,481	24,677	25,012	23,623	25,356	25,510	25,634	66,480	71,255	73,312	76,500	287,547
1972...	25,270	25,084	26,231	26,630	26,270	26,175	26,789	26,365	27,168	27,529	26,234	27,699	76,385	79,075	80,322	81,462	317,444
1973...	27,796	28,552	28,964	28,522	28,866	27,999	27,477	26,689	26,240	26,809	26,718	24,881	85,512	84,807	80,400	78,408	329,133
1974...	26,511	27,056	26,458	29,071	27,562	25,785	27,790	26,495	26,313	25,404	25,555	25,003	80,025	82,418	80,598	75,962	319,003
1975...	24,809	24,931	25,076	26,708	26,632	26,307	28,655	27,810	28,359	29,079	28,634	29,282	74,816	79,647	84,824	86,995	326,282
1976...	29,613	29,772	31,000	30,808	28,784	31,420	31,037	31,301	31,921	32,160	33,183	33,124	90,385	91,012	94,259	98,467	374,123
1977...	34,311	33,844	35,018	34,529	35,256	36,694	36,874	38,180	37,271	38,213	38,308	38,900	103,173	106,479	112,325	115,421	437,398
1978...	36,414	39,344	37,847	39,585	39,059	39,860	40,152	41,007	41,553	41,437	41,423	42,179	113,695	118,504	122,712	125,039	479,950
1979...	42,043	42,014	43,299	43,401	44,317	43,504	44,513	43,634	44,173	45,295	44,540	43,563	127,356	131,222	132,320	133,398	524,296
1980...	44,230	44,175	43,359	42,240	42,710	40,648	43,621	44,255	45,746	45,945	46,750	47,840	131,764	125,598	133,622	140,535	531,519
1981...	46,031	48,588	47,972	49,413	48,997	47,122	49,038	48,631	48,450	47,947	49,413	47,556	142,599	147,582	146,119	144,916	581,216
1982...	43,330	47,234	46,899	48,876	46,995	45,936	44,525	46,981	45,552	45,530	46,474	57,507	137,463	139,807	137,058	151,511	565,839
1983...	49,999	48,296	48,032	48,903	50,211	50,992	48,601	52,828	50,645	50,641	51,642	51,557	146,322	150,106	151,955	153,646	601,941
1984...	52,674	53,535	53,075	53,298	50,736	53,884	53,211	52,025	52,646	52,587	53,838	53,558	159,284	157,918	157,882	159,983	635,067
1985...	52,328	53,086	54,574	54,690	55,394	54,313	54,558	55,843	56,180	57,644	56,570	57,583	159,988	164,397	166,581	171,797	662,763
1986...	57,580	58,799	58,365	58,937	58,257	57,558	58,002	56,541	58,002	57,410	56,924	65,318	174,744	174,752	172,545	179,652	701,693
1987...	55,348	58,495	60,248	57,471	56,226	57,613	57,330	57,650	57,568	55,504	56,681	55,226	174,091	171,310	172,548	167,411	685,360

14. CURRENT LIABILITIES OF BUSINESS FAILURES (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	23.3	27.3	31.1	27.5	32.8	32.4	39.8	28.5	33.8	37.1	36.8	43.8	81.7	92.7	102.2	117.6	394.2
1954...	29.6	47.8	57.3	42.5	38.5	41.6	32.2	32.6	36.4	29.0	35.1	40.1	134.6	122.6	101.2	104.2	462.6
1955...	37.9	42.1	41.2	36.0	34.7	36.7	32.5	36.0	33.1	34.8	42.8	41.6	121.1	107.4	101.7	119.2	449.4
1956...	42.9	49.2	42.6	41.9	59.9	43.0	48.7	55.0	39.3	50.0	39.9	50.3	134.7	144.8	143.0	140.2	562.7
1957...	54.1	65.4	55.8	57.1	52.6	51.4	44.3	43.5	45.4	47.4	52.9	45.3	175.3	161.1	133.2	145.6	615.3
1958...	64.4	65.3	71.6	84.0	56.2	61.4	65.4	50.8	48.1	47.3	56.7	57.1	201.3	201.6	164.2	161.1	728.2
1959...	73.6	58.6	65.0	71.9	50.9	49.2	51.2	54.5	54.7	50.4	53.2	59.6	197.2	172.0	160.4	163.2	692.8
1960...	53.7	60.9	70.2	69.2	73.3	126.4	61.7	97.6	80.6	81.5	84.5	79.0	184.8	269.0	239.9	244.9	938.6
1961...	81.5	88.1	126.6	86.1	80.5	83.8	69.2	102.7	116.7	70.3	119.2	65.5	296.2	250.4	288.5	255.0	1090.1
1962...	106.6	90.5	80.9	121.8	91.5	88.5	91.6	146.8	96.2	119.1	98.8	81.3	278.0	301.8	334.6	299.2	1213.6
1963...	161.0	94.7	97.7	100.8	118.3	86.2	120.5	65.2	85.9	91.8	262.1	68.4	353.4	305.2	271.7	422.4	1352.6
1964...	96.7	123.9	111.0	112.9	93.4	144.5	125.6	95.2	114.6	93.8	119.3	98.3	331.7	350.8	335.4	311.4	1329.2
1965...	89.3	112.0	146.6	83.2	133.1	144.6	121.5	135.0	105.0	82.1	71.7	97.6	347.8	360.9	361.5	251.4	1321.6
1966...	103.2	95.5	103.5	110.1	96.4	123.6	69.9	178.1	129.2	108.0	106.7	161.5	302.2	330.1	377.1	376.2	1385.6
1967...	108.2	113.4	119.3	103.8	93.4	104.6	72.6	108.9	93.9	77.0	70.0	195.5	340.9	301.8	275.4	347.1	1265.2
1968...	79.6	88.6	88.6	80.1	91.4	74.7	90.3	65.8	58.7	55.4	58.7	83.4	272.7	246.2	214.7	207.5	941.1
1969...	75.0	90.0	84.1	118.8	92.6	91.9	112.7	62.8	73.7	116.4	127.1	96.8	249.1	303.3	249.3	340.4	1142.1
1970...	137.3	139.4	120.0	131.9	147.9	170.5	251.9	169.6	232.9	144.8	119.8	121.7	396.7	450.3	654.4	386.3	1887.8
1971...	168.8	150.9	224.6	153.8	249.5	165.8	147.0	155.6	115.8	144.7	129.0	111.3	544.4	569.1	418.8	385.0	1916.9
1972...	101.6	191.3	220.7	148.5	190.1	127.9	204.6	253.6	113.5	153.0	208.6	86.8	513.6	466.5	571.8	448.3	2000.2
1973...	205.8	137.2	252.3	119.3	167.9	180.2	206.2	190.1	189.5	185.7	218.7	245.6	595.3	467.4	385.8	650.0	2298.5
1974...	337.3	213.1	204.6	209.8	375.7	215.5	153.4	232.7	217.0	306.8	344.7	242.6	755.0	801.0	603.1	894.1	3053.1
1975...	391.1	384.8	343.3	372.1	357.8	175.9	242.0	222.4	205.5	129.5	136.9	159.6	1119.2	905.8	670.0	168.1	4586.2
1976...	257.1	211.8	247.7	206.4	233.3	373.6	305.6	264.0	250.3	183.6	277.6	200.4	716.5	813.3	819.9	661.6	3011.4
1977...	168.5	194.2	248.2	207.3	473.9	305.9	577.8	338.3	97.0	115.7	200.3	168.3	610.9	987.0	1013.1	484.3	3095.4
1978...	168.3	205.0	324.4	203.0	160.4	178.8	231.8	206.4	127.0	475.3	178.9	196.5	619.7	542.2	565.2	850.8	2656.0
1979...	182.2	177.1	187.8	242.8	200.4	273.2	212.2	287.4	186.2	395.8	184.3	138.0	547.1	716.3	685.8	718.1	2667.3
1980...	243.1	190.8	274.2	428.2	381.1	436.7	445.7	345.4	1002.9	359.2	239.3	288.3	708.1	1245.9	1794.0	886.9	4635.0
1981...	341.4	789.2	485.3	536.9	498.5	450.5	498.5	752.3	618.9	618.8	626.7	714.3	1165.9	1973.6	142.2	7143.4	1953.2
1982...	913.5	831.0	841.3	2850.5	1028.6	1425.6	275.6	1024.7	1299.0	733.9	730.0	676.0	2396.6	5180.1	5202.8	2826.5	15616.5
1983...	2158.1	1086.4	1154.7	1125.6	920.0	2188.6	829.2	1353.1	947.2	1816.8	1624.5	865.8	4395.2	4234.2	3129.5	4309.9	16072.9
1984...	1783.3	1713.1	3479.7	2429.4	3074.3	3427.4	2783.7	1968.7	2045.6	1471.3	2763.7	2328.4	6976.1	8931.1	6798.0	6563.4	29268.8
1985...	1821.0	2409.8	3485.8	3289.2	3048.3	2914.1	2173.9	3018.4	2200.1	6844.3	4160.4	1548.8	7716.6	9251.6	7392.4	12553.5	36914.1
1986...	2338.9	3252.2	3278.8	1766.8	3572.8	3467.6	7464.6	2748.4	5126.7	2870.8	2170.2	4326.8	9769.9	8807.2	15339.7	9367.8	43284.6
1987...	3220.7	3586.0	3249.5	3222.5	2488.5	3362.4	2036.1	1968.2	2967.2	3004.2	1663.5	3985.0	10056.2	9043.4	6971.5	2967.3	34723.3

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
602. EXPORTS, EXCLUDING MILITARY AID SHIPMENTS ¹ (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	1,041	971	1,001	1,024	1,008	998	1,011	1,026	1,154	951	1,035	1,073	3,013	3,030	3,191	3,059	12,262
1954...	962	1,047	862	1,116	1,087	1,091	1,076	1,067	1,056	1,111	1,147	1,130	2,871	3,374	3,199	3,388	12,854
1955...	1,168	1,198	1,159	1,113	1,132	1,170	1,223	1,215	1,235	1,260	1,215	1,226	3,525	3,415	3,673	3,701	14,291
1956...	1,289	1,290	1,348	1,394	1,413	1,442	1,412	1,454	1,586	1,509	1,360	1,836	3,927	4,249	4,452	4,705	17,333
1957...	1,653	1,577	1,881	1,739	1,560	1,674	1,617	1,617	1,605	1,546	1,534	1,493	5,111	4,973	4,839	4,573	19,495
1958...	1,423	1,322	1,385	1,364	1,379	1,337	1,361	1,365	1,354	1,349	1,401	1,339	4,430	4,080	4,080	4,089	16,367
1959...	1,314	1,256	1,326	1,305	1,320	1,357	1,397	1,432	1,528	1,328	1,376	1,493	3,896	3,982	4,357	4,197	16,407
1960...	1,534	1,554	1,541	1,627	1,644	1,643	1,711	1,660	1,661	1,685	1,673	1,631	4,629	4,914	5,032	4,989	19,626
1961...	1,622	1,708	1,755	1,637	1,578	1,621	1,698	1,695	1,669	1,809	1,738	1,700	5,085	4,836	5,062	5,247	20,190
1962...	1,667	1,819	1,664	1,804	1,764	1,877	1,750	1,709	1,898	1,542	1,717	1,811	5,150	5,445	5,357	5,070	20,973
1963...	1,687	2,143	1,954	1,927	1,899	1,837	1,839	1,912	1,964	1,943	1,946	2,059	5,084	5,663	5,715	5,948	22,427
1964...	2,052	2,076	2,067	2,081	2,076	2,080	2,118	2,095	2,237	2,150	2,183	2,394	6,195	6,237	6,450	6,727	25,690
1965...	1,228	1,623	2,739	2,406	2,299	2,235	2,300	2,329	2,291	2,349	2,378	2,362	5,590	6,940	6,920	7,089	26,691
1966...	2,298	2,353	2,530	2,316	2,416	2,484	2,469	2,460	2,502	2,616	2,491	2,467	7,181	7,216	7,431	7,574	29,379
1967...	2,639	2,582	2,524	2,608	2,549	2,582	2,601	2,566	2,597	2,415	2,671	2,677	7,745	7,739	7,764	7,763	30,934
1968...	2,814	2,775	2,439	2,855	2,740	2,870	2,858	2,950	3,211	2,631	2,972	2,977	8,028	8,465	9,019	8,580	34,063
1969...	2,161	2,266	3,188	3,318	3,268	3,179	3,182	3,366	3,341	3,342	3,398	3,280	7,615	9,765	9,889	10,020	37,332
1970...	3,406	3,546	3,375	3,410	3,661	3,727	3,704	3,591	3,553	3,688	3,499	3,569	10,327	10,798	10,848	10,756	42,659
1971...	3,601	3,694	3,790	3,631	3,746	3,672	3,573	3,666	4,487	2,669	3,196	3,881	11,085	11,049	11,726	9,746	43,549
1972...	4,074	3,824	3,868	3,820	3,882	3,971	4,074	4,196	4,176	4,316	4,473	4,558	11,766	11,673	12,446	13,347	49,199
1973...	4,955	5,070	5,311	5,494	5,561	5,728	5,865	6,042	6,420	6,585	6,879	6,949	15,336	16,783	18,327	20,413	70,823
1974...	7,171	7,549	7,630	8,116	7,654	8,326	8,330	8,446	8,426	8,687	8,978	8,865	22,502	24,096	25,202	26,530	98,092
1975...	9,498	8,812	8,720	8,718	8,250	8,758	8,890	9,043	9,118	9,246	9,426	9,280	27,030	25,726	27,051	27,952	107,652
1976...	9,113	8,935	9,036	9,380	9,575	9,738	9,994	9,831	9,846	9,779	9,609	10,457	27,084	28,693	29,671	29,845	115,223
1977...	9,677	9,900	10,167	9,955	10,531	10,696	10,380	9,698	11,044	9,364	9,486	11,001	29,744	30,582	31,122	29,851	121,232
1978...	9,868	9,946	11,150	11,632	11,787	12,268	11,669	12,291	13,288	12,906	13,460	13,299	30,964	35,687	37,248	39,665	143,681
1979...	13,281	13,627	14,317	13,988	14,106	14,828	15,706	15,754	15,843	16,700	16,938	16,753	41,225	42,922	47,303	50,391	181,860
1980...	17,419	16,984	18,265	18,567	17,647	18,440	18,267	19,086	18,828	19,217	18,715	19,251	52,668	54,654	56,181	57,183	220,630
1981...	18,902	19,788	21,278	19,786	18,899	19,750	19,289	19,031	19,551	19,163	19,153	18,885	59,968	58,435	57,871	57,201	233,677
1982...	18,584	18,614	18,462	18,005	18,124	18,823	18,060	17,463	17,320	16,671	15,852	16,347	55,660	54,952	52,843	48,870	212,275
1983...	17,232	16,312	16,690	16,095	15,655	16,595	16,486	16,582	17,257	17,093	17,063	17,988	50,234	48,709	50,325	51,394	200,538
1984...	17,889	17,208	17,906	17,520	17,978	17,705	19,154	18,123	18,210	18,411	18,395	19,142	53,003	53,203	55,487	55,948	218,723
1985...	19,401	17,853	18,446	17,779	17,414	17,438	17,412	17,423	17,732	17,368	17,976	17,024	55,700	52,631	52,567	52,368	212,778
1986...	18,557	18,520	17,999	18,762	19,023	20,038	19,731	17,970	18,282	19,728	19,295	19,255	55,076	57,823	55,983	58,278	227,159
1987...	18,377	19,371	19,981	20,250	20,111	21,381	22,472	20,845	21,669	22,136	23,327	24,187	57,729	61,742	64,986	69,650	254,122
604. EXPORTS OF DOMESTIC AGRICULTURAL PRODUCTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,848
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,054
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,198
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,170
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,506
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,855
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,955
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,832
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,024
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,034
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,584
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6,348
1965...	348	469	662	550	538	550	595	500	515	562	541	591	1,239	1,638	1,610	1,694	6,229
1966...	547	554	594	550	552	572	531	624	601	595	580	580	1,695	1,674	1,756	1,755	6,874
1967...	569	542	526	526	542	539	512	513	523	507	560	522	1,637	1,607	1,548	1,589	6,380
1968...	579	573	518	528	491	475	503	544	509	441	516	569	1,670	1,494	1,556	1,526	6,227
1969...	186	246	490	609	576	526	551	494	518	612	565	551	922	1,711	1,553	1,728	5,936
1970...	541	569	533	565	566	612	614	610	639	694	628	689	1,643	1,743	1,863	2,011	7,247
1971...	680	633	658	636	623	624	632	636	866	447	546	768	1,971	1,883	2,134	1,761	7,698
1972...	766	703	606	628	722	771	754	796	837	882	927	1,007	2,075	2,121	2,387	2,816	9,407
1973...	1,111	1,142	1,268	1,251	1,412	1,442	1,370	1,731	1,726	1,706	1,769	1,785	3,521	4,105	4,827	5,260	17,681
1974...	1,774	1,829	1,869	1,978	1,882	1,806	1,842	1,698	1,654	1,691	1,978	1,922	5,472	5,666	5,194	5,591	21,999
1975...	2,369	1,830	1,703	1,723	1,575	1,480	1,735	1,872	1,932	2,060	1,821	1,776	5,902	4,778	5,539	5,657	21,886
1976...	1,917	1,630	1,668	1,892	1,950	1,948	2,039	2,058	2,160	2,231	1,750	1,860	5,215	5,790	6,257	5,841	22,998
1977...	1,																

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
612. GENERAL IMPORTS ¹ (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	904	902	923	998	931	913	899	910	968	818	873	837	2,729	2,842	2,777	2,528	10,873
1954...	855	852	762	945	848	935	847	851	818	805	821	874	2,469	2,728	2,516	2,500	10,215
1955...	886	897	907	902	939	928	953	952	992	1,045	1,045	971	2,690	2,769	2,897	3,061	11,384
1956...	1,045	1,063	1,034	1,019	1,040	1,069	1,063	1,065	1,132	1,055	969	1,050	3,142	3,128	3,260	3,074	12,615
1957...	1,057	1,056	1,118	1,100	1,060	1,058	1,111	1,099	1,074	1,086	1,065	1,080	3,231	3,218	3,284	3,231	12,982
1958...	1,053	1,022	1,051	1,051	1,066	1,037	1,023	1,046	1,083	1,091	1,156	1,139	3,126	3,154	3,152	3,386	12,792
1959...	1,166	1,202	1,220	1,218	1,330	1,301	1,227	1,289	1,411	1,184	1,292	1,353	3,588	3,849	3,927	3,829	15,207
1960...	1,247	1,353	1,291	1,353	1,278	1,276	1,268	1,245	1,210	1,197	1,162	1,142	3,891	3,907	3,723	3,501	15,018
1961...	1,154	1,154	1,164	1,158	1,162	1,180	1,359	1,243	1,266	1,298	1,305	1,326	3,472	3,500	3,868	3,929	14,714
1962...	1,320	1,325	1,339	1,368	1,396	1,355	1,341	1,347	1,479	1,316	1,419	1,380	3,984	4,119	4,167	4,115	16,390
1963...	1,089	1,510	1,485	1,412	1,409	1,432	1,447	1,507	1,455	1,459	1,457	1,488	4,084	4,253	4,409	4,406	17,138
1964...	1,421	1,462	1,518	1,525	1,535	1,525	1,576	1,585	1,559	1,550	1,688	1,655	4,401	4,585	4,720	4,893	18,684
1965...	1,199	1,606	1,861	1,811	1,797	1,848	1,742	1,825	1,858	1,885	1,941	1,911	4,666	5,456	5,425	5,737	21,364
1966...	1,966	2,013	2,050	2,090	2,060	2,102	2,216	2,137	2,288	2,303	2,195	2,196	6,029	6,252	6,641	6,694	25,542
1967...	2,317	2,216	2,166	2,198	2,118	2,184	2,245	2,145	2,198	2,254	2,396	2,493	6,699	6,500	6,588	7,143	26,812
1968...	2,687	2,592	2,588	2,604	2,755	2,792	2,725	2,872	2,951	2,736	2,883	2,908	7,867	8,151	8,548	8,527	33,226
1969...	2,002	2,672	2,982	3,183	3,256	3,152	3,074	3,163	3,078	3,192	3,180	3,078	7,656	9,591	9,315	9,450	36,043
1970...	3,222	3,279	3,219	3,262	3,337	3,265	3,254	3,346	3,423	3,498	3,428	3,402	9,720	9,864	10,023	10,328	39,952
1971...	3,599	3,564	3,629	3,774	3,908	4,037	3,832	3,913	4,179	3,469	3,456	4,169	10,792	11,719	11,924	11,094	45,563
1972...	4,436	4,473	4,515	4,417	4,486	4,468	4,565	4,726	4,612	4,738	5,148	5,002	13,424	13,371	13,903	14,888	55,583
1973...	5,244	5,483	5,414	5,360	5,703	5,775	5,829	6,010	5,644	5,996	6,684	6,291	16,141	16,838	17,483	18,971	69,476
1974...	6,665	7,534	7,997	8,237	8,460	8,870	9,214	9,504	9,002	9,026	9,239	9,647	22,196	25,567	27,720	27,912	103,321
1975...	10,145	8,133	7,720	8,218	7,470	7,311	8,110	8,166	8,388	8,533	8,464	8,670	25,998	22,999	24,664	25,667	99,305
1976...	9,341	9,302	9,742	9,940	9,489	10,578	11,028	10,738	10,972	10,810	10,951	11,566	28,385	30,007	32,738	33,327	124,614
1977...	10,694	12,990	12,792	12,127	11,478	13,676	12,654	12,530	13,158	12,996	12,778	13,661	36,476	37,281	38,342	39,435	151,534
1978...	13,661	14,617	14,320	14,773	14,295	14,226	14,896	14,412	15,246	15,091	15,238	15,300	42,598	43,294	44,554	45,629	176,052
1979...	16,813	14,919	15,657	16,061	16,805	17,201	17,116	18,659	18,632	19,271	19,013	20,156	47,389	50,067	54,407	58,440	210,285
1980...	21,181	21,834	21,028	19,831	20,658	20,427	19,189	19,719	19,934	20,327	19,856	21,427	64,043	60,916	58,842	61,610	245,262
1981...	22,616	21,916	21,029	22,249	21,232	22,005	20,114	23,242	21,274	23,077	22,508	19,746	65,561	65,486	64,630	65,331	260,982
1982...	22,573	19,570	20,018	17,714	20,477	21,187	19,849	22,930	20,581	21,006	18,892	19,154	62,161	59,378	63,360	59,052	243,952
1983...	20,127	18,804	19,528	19,914	21,446	20,916	21,828	22,714	22,451	24,333	23,115	22,976	58,459	62,276	66,993	70,474	258,048
1984...	26,204	26,420	26,948	28,074	26,012	25,276	31,334	26,866	28,409	26,783	27,331	25,933	79,572	79,362	86,609	80,047	325,726
1985...	28,297	27,985	28,129	28,295	28,685	29,425	26,630	26,083	31,764	27,594	30,385	32,888	84,411	86,405	84,477	90,867	345,275
1986...	30,600	28,866	29,124	30,287	29,390	29,960	30,969	30,122	31,738	30,953	32,666	30,762	88,590	89,637	92,829	94,381	365,438
1987...	32,189	31,186	32,247	32,317	33,484	34,141	34,927	34,506	34,015	36,253	35,219	35,758	95,622	99,942	103,448	107,230	406,241
614. IMPORTS OF PETROLEUM AND PETROLEUM PRODUCTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	151	152	156	157	156	157	156	170	176	173	191	192	486	533	486	535	2,092
1966...	162	174	183	162	179	187	191	201	178	173	191	154	519	528	570	518	2,127
1967...	185	172	172	183	206	167	162	155	160	173	172	179	529	556	477	524	2,086
1968...	192	187	179	182	180	194	228	182	213	210	199	198	558	556	623	607	2,343
1969...	208	206	182	235	215	203	215	211	218	223	207	238	596	653	644	668	2,560
1970...	226	252	237	237	203	229	200	234	221	231	233	256	715	669	655	720	2,764
1971...	219	220	249	250	270	276	288	293	314	286	335	335	688	796	895	956	3,323
1972...	332	334	342	324	331	346	350	352	387	390	406	416	1,008	1,001	1,089	1,212	4,300
1973...	462	456	492	487	550	588	520	703	700	787	942	972	1,410	1,625	1,923	2,701	7,614
1974...	1,167	1,512	1,560	2,299	2,117	2,063	2,306	2,274	2,200	2,281	2,308	2,335	4,239	6,479	6,780	6,924	24,270
1975...	3,080	1,781	1,211	2,387	1,746	1,354	1,990	1,008	2,515	2,320	2,140	2,360	6,072	5,487	6,113	6,820	24,814
1976...	2,475	2,338	2,361	2,494	2,118	2,563	2,887	2,860	2,716	2,834	2,968	3,051	7,174	7,175	8,463	8,853	31,798
1977...	3,217	3,370	4,191	3,611	3,192	3,734	3,415	3,266	3,436	3,386	3,410	3,233	10,778	10,537	10,117	10,029	41,526
1978...	3,000	3,															

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
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.....	1.1	4.1	2.5	3.4	2.8	1987.....	2.1	3.9	2.1	2.4	2.6

971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING--ACTUAL ¹ ⁽¹⁾ (PERCENT RISING OVER 4-QUARTER SPANS)						971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING--ANTICIPATED ¹ ⁽¹⁾ (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1953.....	77	76	72	58	71	1953.....	74	...	...	72	...
1954.....	50	54	56	66	56	1954.....	64	58	63	65	62
1955.....	76	84	82	84	82	1955.....	72	82	80	85	80
1956.....	82	76	77	72	77	1956.....	79	80	76	75	78
1957.....	65	67	...	53	...	1957.....	76	76	68	71	73
1958.....	42	50	62	68	56	1958.....	...	58	61	72	...
1959.....	83	84	79	84	80	1959.....	80	82	82	82	82
1960.....	74	65	60	52	63	1960.....	63	81	77	70	76
1961.....	52	62	72	75	65	1961.....	67	67	77	76	72
1962.....	81	77	76	72	76	1962.....	83	82	82	74	80
1963.....	71	74	76	74	74	1963.....	69	76	76	78	75
1964.....	80	84	83	82	82	1964.....	80	82	84	83	82
1965.....	82	84	88	86	85	1965.....	84	86	84	85	85
1966.....	88	88	84	82	86	1966.....	86	88	88	84	86
1967.....	71	72	69	72	71	1967.....	82	82	80	81	81
1968.....	78	78	79	80	79	1968.....	80	83	82	81	82
1969.....	81	80	76	72	77	1969.....	82	85	83	80	82
1970.....	64	64	60	55	61	1970.....	76	71	74	74	74
1971.....	68	70	70	74	70	1971.....	76	78	85	81	80
1972.....	82	84	86	84	84	1972.....	82	86	88	88	86
1973.....	88	90	88	86	88	1973.....	88	90	88	87	88
1974.....	84	82	74	59	75	1974.....	86	80	85	80	83
1975.....	50	54	64	71	60	1975.....	72	59	70	73	68
1976.....	80	80	78	78	79	1976.....	82	84	88	86	85
1977.....	80	83	82	82	82	1977.....	80	86	88	84	84
1978.....	83	86	86	86	85	1978.....	82	83	88	86	85
1979.....	85	81	73	78	79	1979.....	80	84	80	72	79
1980.....	74	63	60	60	64	1980.....	66	75	57	62	65
1981.....	63	64	62	62	66	1981.....	74	74	76	76	75
1982.....	52	50	52	56	52	1982.....	60	68	64	60	63
1983.....	66	74	78	84	76	1983.....	66	77	82	85	76
1984.....	90	86	84	79	85	1984.....	88	91	90	88	89
1985.....	74	74	76	75	75	1985.....	82	84	82	80	82
1986.....	76	76	74	75	75	1986.....	82	83	84	78	82
1987.....	78	83	82	82	81	1987.....	80	83	85	86	84

972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE--ACTUAL ¹ ⁽¹⁾ (PERCENT RISING OVER 4-QUARTER SPANS)						972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE--ANTICIPATED ¹ ⁽¹⁾ (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1953.....	60	64	56	54	58	1953.....	56	...	...	64	...
1954.....	49	52	52	62	54	1954.....	56	56	58	60	58
1955.....	71	74	76	78	75	1955.....	66	74	76	78	74
1956.....	72	68	69	66	69	1956.....	75	72	71	70	72
1957.....	59	58	...	46	...	1957.....	68	69	63	64	66
1958.....	38	42	51	60	48	1958.....	...	52	54	62	...
1959.....	74	78	76	72	75	1959.....	72	77	78	79	76
1960.....	68	58	52	50	57	1960.....	73	75	74	66	72
1961.....	48	52	62	68	58	1961.....	60	64	74	73	68
1962.....	73	72	70	68	71	1962.....	78	79	78	71	76
1963.....	64	68	70	70	68	1963.....	68	72	72	76	72
1964.....	74	78	79	79	78	1964.....	77	80	82	81	80
1965.....	78	80	80	83	80	1965.....	80	84	83	84	83
1966.....	82	82	78	76	80	1966.....	84	86	84	82	84
1967.....	65	65	64	69	66	1967.....	75	74	76	76	75
1968.....	70	73	72	74	72	1968.....	74	80	78	73	76
1969.....	70	74	68	66	70	1969.....	78	79	77	76	78
1970.....	61	56	55	56	57	1970.....	70	66	70	66	68
1971.....	63	64	66	66	66	1971.....	71	74	80	78	76
1972.....	74	76	79	80	77	1972.....	76	82	84	83	81
1973.....	78	79	76	76	77	1973.....	82	85	84	80	83
1974.....	74	76	71	63	71	1974.....	80	74	79	77	78
1975.....	52	53	58	66	57	1975.....	68	58	66	67	65
1976.....	76	74	72	74	74	1976.....	76	80	84	82	80
1977.....	71	74	74	76	74	1977.....	78	80	84	82	81
1978.....	73	76	78	78	76	1978.....	79	82	84	83	82
1979.....	78	74	70	72	74	1979.....	78	82	80	70	78
1980.....	62	54	57	56	57	1980.....	66	73	59	61	65
1981.....	60	66	60	60	62	1981.....	70	69	74	72	71
1982.....	53	52	52	54	53	1982.....	61	66	66	60	63
1983.....	62	66	71	74	68	1983.....	64	68	80	74	81
1984.....	80	79	74	74	77	1984.....	84	86	88	84	86
1985.....	70	69	70	70	70	1985.....	80	81	81	78	80
1986.....	70	71	70	70	70	1986.....	78	81	81	78	80
1987.....	74	74	75	76	75	1987.....	78	81	83	82	81

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(JULY 1989)

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
973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE-- ACTUAL ① (PERCENT RISING OVER 4-QUARTER SPANS)						973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE-- ANTICIPATED ① (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1953.....	72	74	71	61	70	1953.....	75	...	...	74	...
1954.....	50	50	53	64	54	1954.....	65	57	62	63	62
1955.....	76	84	82	84	82	1955.....	72	82	84	86	81
1956.....	80	78	78	74	78	1956.....	82	81	79	76	80
1957.....	64	67	...	52	...	1957.....	77	79	72	74	76
1958.....	40	46	58	53	53	1958.....	...	58	61	72	...
1959.....	82	87	82	78	82	1959.....	84	87	86	86	86
1960.....	72	63	58	52	61	1960.....	80	84	81	72	79
1961.....	49	58	70	72	62	1961.....	68	66	82	72	74
1962.....	80	78	78	76	78	1962.....	86	84	86	78	84
1963.....	71	74	76	75	74	1963.....	72	82	78	80	78
1964.....	80	83	84	84	83	1964.....	82	86	86	86	85
1965.....	82	84	87	86	85	1965.....	85	87	88	89	87
1966.....	88	88	85	82	86	1966.....	88	90	90	86	88
1967.....	79	70	72	74	72	1967.....	80	82	82	82	82
1968.....	79	82	78	84	82	1968.....	82	86	86	84	84
1969.....	80	84	82	76	80	1969.....	86	88	86	83	86
1970.....	70	66	64	62	66	1970.....	74	73	78	76	75
1971.....	70	72	74	76	73	1971.....	78	80	86	84	87
1972.....	82	82	85	86	84	1972.....	83	88	90	88	89
1973.....	86	89	86	85	86	1973.....	88	90	90	88	89
1974.....	82	84	80	70	79	1974.....	86	78	86	82	83
1975.....	57	58	66	70	63	1975.....	75	62	73	74	71
1976.....	82	81	80	80	81	1976.....	82	84	90	87	86
1977.....	80	81	84	85	82	1977.....	82	86	90	86	86
1978.....	87	86	88	88	86	1978.....	86	87	92	90	89
1979.....	84	84	82	82	84	1979.....	85	88	84	78	84
1980.....	73	62	68	67	71	1980.....	72	80	63	67	70
1981.....	70	74	71	68	71	1981.....	78	76	80	80	78
1982.....	63	58	57	60	60	1982.....	65	70	72	65	68
1983.....	66	74	74	80	74	1983.....	68	78	84	86	79
1984.....	85	84	82	80	83	1984.....	88	90	90	88	89
1985.....	76	74	75	74	75	1985.....	84	84	84	81	83
1986.....	72	73	74	74	73	1986.....	81	84	83	80	82
1987.....	78	80	82	83	81	1987.....	82	83	85	86	84
974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE-- ACTUAL ① (PERCENT RISING OVER 4-QUARTER SPANS)						974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE-- ANTICIPATED ① (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1953.....	56	58	58	51	56	1953.....	57	...	...	54	...
1954.....	48	46	49	52	49	1954.....	53	46	50	48	49
1955.....	54	56	58	60	57	1955.....	54	56	56	58	56
1956.....	58	57	58	57	58	1956.....	57	56	56	56	56
1957.....	54	53	...	49	...	1957.....	56	56	53	54	55
1958.....	40	44	48	49	45	1958.....	...	50	50	51	...
1959.....	56	60	59	58	58	1959.....	54	56	56	57	56
1960.....	56	54	52	50	53	1960.....	56	56	56	52	55
1961.....	47	50	54	53	51	1961.....	52	52	54	54	53
1962.....	56	55	56	55	56	1962.....	56	56	57	54	56
1963.....	54	56	55	56	55	1963.....	54	55	54	55	54
1964.....	55	58	59	60	58	1964.....	55	56	57	58	56
1965.....	60	61	64	64	62	1965.....	58	58	59	59	58
1966.....	65	66	63	62	64	1966.....	62	63	63	62	62
1967.....	58	58	58	58	58	1967.....	60	60	60	60	60
1968.....	57	60	58	60	59	1968.....	60	60	58	60	60
1969.....	59	60	58	58	59	1969.....	60	60	60	59	60
1970.....	54	54	51	50	52	1970.....	58	56	56	54	56
1971.....	48	52	53	55	52	1971.....	55	58	58	56	57
1972.....	56	58	62	60	59	1972.....	58	60	61	60	60
1973.....	63	62	60	61	60	1973.....	63	62	62	60	61
1974.....	58	59	56	49	56	1974.....	61	56	60	59	59
1975.....	44	44	48	52	47	1975.....	53	48	54	54	52
1976.....	57	58	58	58	58	1976.....	56	60	62	60	60
1977.....	60	59	61	62	60	1977.....	59	60	61	59	60
1978.....	62	64	64	63	63	1978.....	59	60	62	62	61
1979.....	62	60	60	58	60	1979.....	60	60	58	56	58
1980.....	58	54	53	51	54	1980.....	54	56	48	50	52
1981.....	51	53	52	52	52	1981.....	54	56	55	55	55
1982.....	48	46	46	46	46	1982.....	50	51	51	48	50
1983.....	48	54	58	61	55	1983.....	50	56	59	60	56
1984.....	65	63	62	62	63	1984.....	62	64	64	62	63
1985.....	60	58	58	59	59	1985.....	60	62	59	58	60
1986.....	58	59	60	58	59	1986.....	59	60	59	58	59
1987.....	60	61	64	64	62	1987.....	60	59	62	62	61
975. DIF. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE-- ACTUAL ① (PERCENT RISING OVER 4-QUARTER SPANS)						975. DIF. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE-- ANTICIPATED ① (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1953.....	53	60	58	52	56	1953.....	52	...	...	54	...
1954.....	51	48	47	50	49	1954.....	50	46	48	47	48
1955.....	54	62	62	65	61	1955.....	50	58	57	62	57
1956.....	68	68	68	65	67	1956.....	60	61	61	58	60
1957.....	63	59	...	53	...	1957.....	60	59	54	56	57
1958.....	43	46	48	50	47	1958.....	...	48	48	52	...
1959.....	62	68	64	62	64	1959.....	57	62	63	62	61
1960.....	66	60	56	54	59	1960.....	60	60	58	54	58
1961.....	50	50	56	56	53	1961.....	57	57	57	56	54
1962.....	64	62	62	61	62	1962.....	60	63	62	58	61
1963.....	60	62	62	63	62	1963.....	56	60	58	60	58
1964.....	64	66	67	65	66	1964.....	60	63	63	63	62
1965.....	68	71	72	73	71	1965.....	64	64	64	66	64
1966.....	74	74	73	74	74	1966.....	66	68	69	69	68
1967.....	68	66	65	64	66	1967.....	65	66	63	62	64
1968.....	68	68	70	70	69	1968.....	63	66	67	66	66
1969.....	71	70	70	68	70	1969.....	66	68	66	66	66
1970.....	66	61	62	58	62	1970.....	62	61	64	58	61
1971.....	62	62	62	60	62	1971.....	60	60	62	65	63
1972.....	64	66	72	71	68	1972.....	61	66	66	66	65
1973.....	73	76	75	76	75	1973.....	69	72	72	70	71
1974.....	78	79	78	69	76	1974.....	70	67	72	72	70
1975.....	58	52	56	57	56	1975.....	64	54	50	54	56
1976.....	62	65	68	69	66	1976.....	60	64	70	68	66
1977.....	74	72	74	75	74	1977.....	65	68	72	70	69
1978.....	76	76	76	78	76	1978.....	67	70	73	74	71
1979.....	80	76	73	75	76	1979.....	70	74	71	68	71
1980.....	67	61	62	60	63	1980.....	62	70	53	56	60
1981.....	62	64	62	63	63	1981.....	63	61	56	64	64
1982.....	58	52	52	54	54	1982.....	54	56	56	54	54
1983.....	54	59	62	68	61	1983.....	52	58	62	64	59
1984.....	72	70	70	70	70	1984.....	66	70	70	66	68
1985.....	66	63	60	61	62	1985.....	64	66	62	58	62
1986.....	62	61	62	60	61	1986.....	58	58	60	57	58
1987.....	64	65	66	68	66	1987.....	60	60	61	62	61

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(JULY 1989)

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
976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING-- ACTUAL ⁽¹⁾ (PERCENT RISING OVER 4-QUARTER SPANS)						976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING-- ANTICIPATED ⁽¹⁾ (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1953.....	53	58	60	51	56	1953.....	56	...	...	58	...
1954.....	44	44	47	48	46	1954.....	...	50	46	48	...
1955.....	50	56	64	68	60	1955.....	50	54	55	60	55
1956.....	70	68	72	74	71	1956.....	66	70	66	66	67
1957.....	70	64	...	60	...	1957.....	69	67	64	62	66
1958.....	52	52	53	56	53	1958.....	...	55	52	54	...
1959.....	58	60	60	58	59	1959.....	58	60	60	64	60
1960.....	58	55	54	52	55	1960.....	62	62	58	56	60
1961.....	52	50	54	52	52	1961.....	56	55	56	54	55
1962.....	54	53	54	53	54	1962.....	57	56	56	52	55
1963.....	50	54	55	55	54	1963.....	53	54	56	56	55
1964.....	56	54	56	56	56	1964.....	57	58	58	57	58
1965.....	58	61	64	65	62	1965.....	58	60	61	62	60
1966.....	70	72	78	76	74	1966.....	65	68	72	68	68
1967.....	70	70	72	73	71	1967.....	74	72	68	70	71
1968.....	74	76	78	80	77	1968.....	74	76	75	76	75
1969.....	82	80	82	82	82	1969.....	75	79	78	80	78
1970.....	80	80	76	75	78	1970.....	79	76	78	75	77
1971.....	74	76	68	70	72	1971.....	76	76	75	75	76
1972.....	70	72	72	74	72	1972.....	68	72	72	70	70
1973.....	82	84	86	90	86	1973.....	73	80	83	82	80
1974.....	92	96	94	89	93	1974.....	86	89	92	90	89
1975.....	81	78	78	78	79	1975.....	86	76	68	74	76
1976.....	80	82	80	81	81	1976.....	75	78	80	80	78
1977.....	86	86	87	87	86	1977.....	78	81	86	82	82
1978.....	87	88	90	91	89	1978.....	82	84	87	87	85
1979.....	92	93	92	94	93	1979.....	86	88	88	86	87
1980.....	90	88	90	90	90	1980.....	87	90	83	86	86
1981.....	88	86	84	85	84	1981.....	88	88	84	84	88
1982.....	72	68	63	60	66	1982.....	80	76	68	66	72
1983.....	61	60	65	68	64	1983.....	65	66	70	69	68
1984.....	74	70	70	68	70	1984.....	74	76	76	72	74
1985.....	65	62	61	61	62	1985.....	70	70	64	62	66
1986.....	59	60	58	63	60	1986.....	62	65	62	59	62
1987.....	64	64	68	70	66	1987.....	60	66	67	66	65
977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE-- ACTUAL ⁽¹⁾ (PERCENT RISING OVER 4-QUARTER SPANS)						977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE-- ANTICIPATED ⁽¹⁾ (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1953.....	48	58	60	50	54	1953.....	56	...	...	56	...
1954.....	46	43	48	50	47	1954.....	53	50	45	48	49
1955.....	53	60	69	70	63	1955.....	51	54	56	64	56
1956.....	71	68	79	78	74	1956.....	71	70	68	68	69
1957.....	74	71	...	66	...	1957.....	72	74	66	70	70
1958.....	54	54	59	62	57	1958.....	...	62	54	59	...
1959.....	62	64	65	64	64	1959.....	62	66	64	69	65
1960.....	57	56	54	52	55	1960.....	65	68	60	56	62
1961.....	51	51	54	52	52	1961.....	55	55	56	56	56
1962.....	55	52	50	54	53	1962.....	59	58	59	54	58
1963.....	52	56	60	56	56	1963.....	52	55	55	54	54
1964.....	60	56	58	60	58	1964.....	61	60	59	58	60
1965.....	63	60	68	70	65	1965.....	62	62	64	60	62
1966.....	78	76	82	78	78	1966.....	68	72	76	72	72
1967.....	74	74	80	82	78	1967.....	76	73	69	74	73
1968.....	81	82	82	85	82	1968.....	78	82	78	78	79
1969.....	85	85	86	85	85	1969.....	79	80	80	80	80
1970.....	87	85	86	84	86	1970.....	77	80	82	80	80
1971.....	85	86	73	74	80	1971.....	80	82	82	82	82
1972.....	80	81	82	76	80	1972.....	70	76	80	74	76
1973.....	90	89	92	90	92	1973.....	86	88	88	84	84
1974.....	96	96	94	91	94	1974.....	88	94	92	91	91
1975.....	80	79	81	81	80	1975.....	87	74	70	76	77
1976.....	84	80	80	88	83	1976.....	80	82	82	84	82
1977.....	87	86	88	90	88	1977.....	80	86	86	84	84
1978.....	89	92	93	94	92	1978.....	84	90	87	90	88
1979.....	96	95	95	96	96	1979.....	88	90	92	90	90
1980.....	92	90	92	90	91	1980.....	90	92	87	88	89
1981.....	90	88	84	82	86	1981.....	90	89	89	84	88
1982.....	72	67	67	61	67	1982.....	82	78	72	68	75
1983.....	63	62	68	70	66	1983.....	68	64	68	72	68
1984.....	73	69	65	65	68	1984.....	72	76	75	72	74
1985.....	64	60	59	60	61	1985.....	68	66	66	60	65
1986.....	59	59	58	62	60	1986.....	64	64	62	62	63
1987.....	63	70	72	70	69	1987.....	63	68	66	69	66
978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE-- ACTUAL ⁽¹⁾ (PERCENT RISING OVER 4-QUARTER SPANS)						978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE-- ANTICIPATED ⁽¹⁾ (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1953.....	53	52	56	50	53	1953.....	55	...	...	52	...
1954.....	44	42	44	52	46	1954.....	50	48	44	42	46
1955.....	49	55	66	64	58	1955.....	48	48	53	55	51
1956.....	65	66	72	70	68	1956.....	66	67	66	66	66
1957.....	64	64	...	58	...	1957.....	69	66	60	64	65
1958.....	54	52	58	59	56	1958.....	...	55	52	52	...
1959.....	62	65	62	59	62	1959.....	58	62	62	66	62
1960.....	54	58	56	54	56	1960.....	62	60	56	57	59
1961.....	52	50	57	54	53	1961.....	55	55	55	52	54
1962.....	55	52	54	54	54	1962.....	57	57	55	55	56
1963.....	52	54	58	61	56	1963.....	52	54	54	57	54
1964.....	56	56	60	58	58	1964.....	58	60	57	57	58
1965.....	62	61	67	70	65	1965.....	58	59	60	62	60
1966.....	78	78	84	80	80	1966.....	63	70	76	75	71
1967.....	74	80	84	87	81	1967.....	76	76	72	78	76
1968.....	88	88	92	89	89	1968.....	81	84	86	87	84
1969.....	91	90	90	90	90	1969.....	84	84	86	84	84
1970.....	86	86	85	86	86	1970.....	80	80	80	80	80
1971.....	86	84	73	74	79	1971.....	80	80	80	80	80
1972.....	73	78	79	81	78	1972.....	67	74	74	74	72
1973.....	90	87	93	93	91	1973.....	76	85	88	83	83
1974.....	92	97	96	92	94	1974.....	87	89	92	93	90
1975.....	80	84	86	88	84	1975.....	88	75	72	79	78
1976.....	86	86	92	86	88	1976.....	81	82	84	86	83
1977.....	90	86	92	92	90	1977.....	86	84	89	88	87
1978.....	91	94	94	93	93	1978.....	90	88	92	92	90
1979.....	94	94	94	96	95	1979.....	90	92	92	90	91
1980.....	92	91	94	92	92	1980.....	90	92	92	90	89
1981.....	94	90	86	89	89	1981.....	90	90	92	87	90
1982.....	78	75	74	68	74	1982.....	82	81	76	72	78
1983.....	68	72	69	72	70	1983.....	69	67	70	71	69
1984.....	72	68	70	70	70	1984.....	70	74	74	68	72
1985.....	66	63	66	62	64	1985.....	65	70	67	62	66
1986.....	60	62	66	62	62	1986.....	62	62	64	64	63
1987.....	67	67	72	72	70	1987.....	64	64	68	70	66

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(JULY 1989)

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.

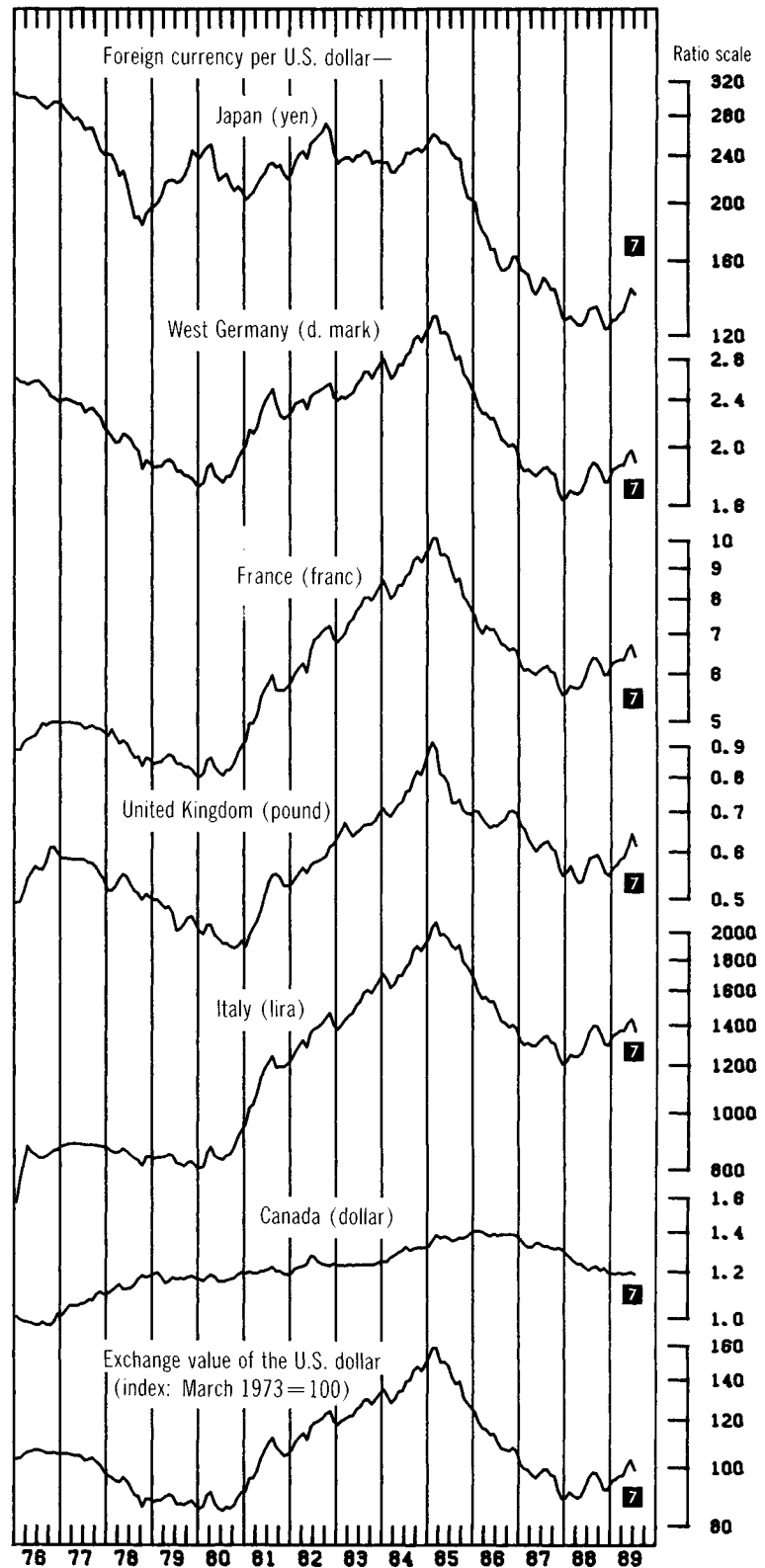
⁴ 13 cycles.

Source: National Bureau of Economic Research, Inc.

G. Supplemental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June....	127.47	1.7579	5.9310	0.5628
July....	133.02	1.8466	6.2241	0.5865
Aug....	133.77	1.8880	6.3919	0.5894
Sept....	134.32	1.8668	6.3515	0.5938
Oct....	128.68	1.8165	6.1975	0.5751
Nov....	123.20	1.7491	5.9746	0.5529
Dec....	123.61	1.7563	5.9994	0.5477
1989				
Jan....	127.36	1.8356	6.2538	0.5638
Feb....	127.74	1.8505	6.3004	0.5703
Mar....	130.55	1.8686	6.3321	0.5836
Apr....	132.04	1.8697	6.3223	0.5880
May....	137.86	1.9461	6.5815	0.6132
June....	143.98	1.9789	6.7135	0.6439
July....	² 140.61	² 1.8914	² 6.4154	² 0.6155
Aug....				
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June....	1305.56	1.2176	92.58
July....	1367.26	1.2075	96.53
Aug....	1397.93	1.2237	98.29
Sept....	1393.15	1.2267	97.91
Oct....	1353.36	1.2055	95.10
Nov....	1300.22	1.2186	91.91
Dec....	1295.61	1.1962	91.88
1989			
Jan....	1345.12	1.1913	95.12
Feb....	1355.28	1.1891	95.77
Mar....	1372.50	1.1954	96.99
Apr....	1371.80	1.1888	97.24
May....	1415.83	1.1925	100.81
June....	1434.40	1.1986	103.09
July....	² 1368.76	² 1.1896	² 99.21
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 28.

Source: Board of Governors of the Federal Reserve System.

G. Supplemental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Mar. 1989	Apr. 1989	May 1989	June 1989	Mar. to Apr. 1989	Apr. to May 1989	May to June 1989
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.0	r41.3	41.0	p40.9	.22	-.22	-.07
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	318	299	312	328	.17	-.12	-.14
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	86.21	r89.77	r87.85	p86.88	.22	-.12	-.06
32. Vendor performance--slower deliveries diffusion index (percent)	51.2	53.2	49.3	47.5	.08	-.17	-.08
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r47.67	r48.86	r46.26	p46.68	.06	-.13	.02
29. New private housing units authorized by local building permits (index: 1967=100) . . .	98.1	106.4	107.4	104.3	.23	.03	-.08
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods, smoothed ² (bil. dol.) .	2.55	r2.64	r2.24	p2.13	.03	-.13	-.03
99. Change in sensitive materials prices, smoothed ² (percent)	r1.02	r.81	r.48	.14	-.18	-.28	-.28
19. Stock prices, 500 common stocks ³ (index: 1941-43=10)	292.71	302.25	313.93	323.73	.18	.21	.17
106. Money supply M2 in 1982 dollars (bil. dol.)	2,426.1	r2,411.0	2,391.4	p2,400.9	-.21	-.27	.13
83. Index of consumer expectations ³ (index: 1st Q 1966=100)	87.6	83.2	80.1	82.0	-.33	-.23	.14
910. Composite index of leading indicators ⁴ (index: 1982=100)	r144.7	r145.6	r143.7	p143.5	.62	-1.30	-.14
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	107,888	r108,101	r108,308	p108,488	.16	.15	.17
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,905.5	r2,907.7	r2,901.5	p2,904.2	.04	-.11	.06
47. Industrial production (index: 1977=100)	r140.7	r141.6	141.4	p141.1	.18	-.04	-.08
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r456,508	r463,637	p462,094	NA	.39	-.08	NA
920. Composite index of roughly coincident ⁴ indicators (index: 1982=100)	r132.6	r133.3	r133.0	p132.9	.53	-.23	-.08
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	12.4	12.7	11.8	11.1	-.14	.44	.51
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	r1.51	r1.49	p1.50	NA	-.26	.13	NA
62. Change in index of labor cost per unit of output, mfg., smoothed ² (ann. rate, percent) . .	r3.5	r2.8	r2.2	p2.1	-.12	-.10	-.02
109. Average prime rate charged by banks (percent)	11.50	11.50	11.50	11.07	.00	.00	-.35
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r379,647	r380,850	r387,358	p393,002	.07	.38	.46
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r15.85	r15.81	p15.87	NA	-.12	.19	NA
120. Change in consumer price index for services, smoothed ² (ann. rate, percent)	5.5	5.2	5.1	4.8	-.14	-.05	-.20
930. Composite index of lagging indicators ⁴ (index: 1982=100)	r121.3	r120.5	r121.7	p122.2	-.66	1.00	.41

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

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

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

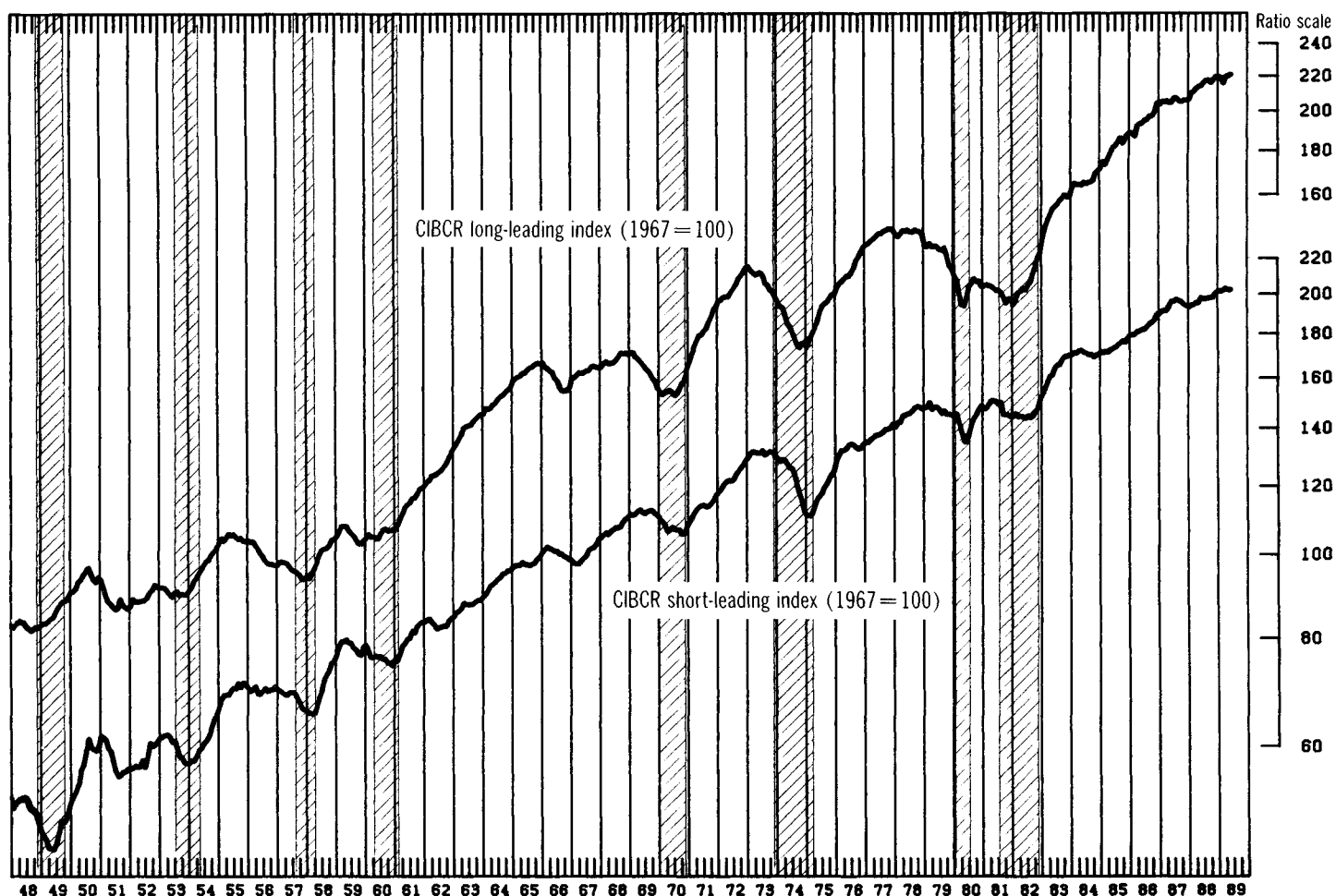
²This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

⁴Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.142; for the coincident index, -0.186; for the lagging index, 0.030.

G. Supplemental Data and Analyses—Continued

CIBCR Composite Indexes of Leading Indicators



Month	CIBCR long-leading index (1967=100)					CIBCR short-leading index (1967=100)				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
January....	r171.8	r188.8	r203.2	r206.3	r219.5	r172.2	r179.8	189.7	193.4	202.0
February...	174.9	r188.3	r205.0	r210.5	r218.5	171.3	179.7	191.3	194.6	201.9
March.....	r173.2	r186.6	r204.8	r210.8	r215.4	r172.2	r180.2	191.8	194.8	202.2
April.....	175.8	r192.4	r205.5	r212.8	r219.8	r171.7	181.5	r191.6	195.9	r203.5
May.....	r179.0	r193.3	r204.1	r213.9	r220.0	r173.0	r181.9	194.3	r195.7	r202.4
June.....	181.6	r193.7	r205.1	r214.3	p220.8	r173.6	182.5	196.7	198.4	p202.6
July.....	182.3	r195.2	r207.5	r216.0		r173.9	r182.5	196.6	197.5	
August.....	r184.5	r195.5	r206.7	r217.3		r175.1	184.0	197.6	197.9	
September..	r186.2	r197.4	r205.0	r217.1		r176.1	185.4	196.9	198.1	
October....	r183.2	r197.2	r205.1	r215.6		r177.2	r186.1	196.3	r198.4	
November...	r185.8	r199.4	r206.1	r218.0		176.0	r187.1	194.9	198.8	
December...	187.9	r204.6	r205.9	r219.7		r178.6	r190.1	194.0	201.1	

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

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

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

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

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

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Series number	Charts	Tables	Charts			Tables									
E						Housing									
Earnings—See Compensation.						Housing starts									
Employment and unemployment						Housing units authorized by local building permits									
Civilian labor force						441	51	89	3/89	9	28	25	67	4/89	24
Defense Department personnel, civilian						578	55	91	6/89	56	29	13,25	67	5/88	24
Defense Department personnel, military						577	55	91	6/89	56	89	25	67	8/88	40
Employee hours in nonagricultural establishments						Residential GDP, percent of GNP									
Rate of change						48c	39	...	7/88	...	310	48	84	8/88	38
Total						48	17	61	7/88	5	Imports—See International transactions.				
Employees, goods-producing industries						40	17	62	7/88	5	Income				
Employees, manufacturing and trade, DI						974	38	76	7/89	37	Compensation, average hourly, nonfarm				
Employees on nonagricultural payrolls						41	14,17	62	7/88	5	business sector				
Employees on private nonagricultural payrolls, DI						963	36	74	4/89	5	Compensation of employees				
Employment, civilian						442	51	89	3/89	9	Compensation of employees, percent of				
Employment, defense products industries						570	55	91	6/89	5	national income				
Employment, ratio to population						90	17	62	3/89	9	Compensation, real average hourly, nonfarm				
Help-wanted advertising in newspapers						46	16	61	3/89	9	business sector				
Help-wanted advertising, ratio to unemployment						60	16	61	3/89	9	Consumer installment credit, ratio to personal income				
Initial claims, State unemployment insurance						5	12,16	61	4/89	8	Corporate profits with IVA and CCAdj				
Initial claims, State unemployment insurance, DI						962	36	74	2/88	8	Corporate profits with IVA and CCAdj, percent				
Over-time hours, manufacturing						21	16	61	7/88	5	of national income				
Participation rate, both sexes 16-19 years of age						453	51	89	3/89	9	Disposable personal income, constant dollars				
Participation rate, females 20 years and over						452	51	89	3/89	9	Disposable personal income, current dollars				
Participation rate, males 20 years and over						451	51	89	3/89	9	Disposable personal income, per capita,				
Part-time workers for economic reasons						448	51	89	3/89	9	constant dollars				
Persons engaged in nonagricultural activities						42	17	62	3/89	9	Earnings, average hourly, private nonfarm				
Unemployed, both sexes 16-19 years of age						446	51	89	3/89	9	economy				
Unemployed, females 20 years and over						445	51	89	3/89	9	Earnings, real average hourly, private nonfarm				
Unemployed, full-time workers						447	51	89	3/89	9	economy				
Unemployed, males 20 years and over						444	51	89	3/89	9	Income on foreign investment in the United States				
Unemployment, average duration						91	15,18	62	3/89	9	Income on U.S. investment abroad				
Unemployment, civilian						37	18,51	62,89	3/89	9	Interest, net				
Unemployment rate, civilian						43	18	62	3/89	9	Interest, net, percent of national income				
Unemployment rate, 15 weeks and over						44	18	62	3/89	9	National income				
Unemployment rate, insured						45	18	62	5/88	8	Personal income, constant dollars				
Workweek, manufacturing						1	12,16	61	7/88	5	Personal income, current dollars				
Workweek, manufacturing, components						...	...	77	...	...	Personal income less transfer payments, constant dollars				
Workweek, manufacturing, DI						961	36	74	7/88	5	Rate of change				
Equipment—See Investment, capital.											Total				
Expectations—See Anticipations and intentions.											Personal income, ratio to money supply M2				
Exports—See International transactions.											Proprietors' income with IVA and CCAdj				
											Proprietors' income with IVA and CCAdj, percent				
											of national income				
											Rental income of persons with CCAdj				
											Rental income of persons with CCAdj, percent				
											of national income				
											Wage and benefit decisions, first year				
											Wage and benefit decisions, life of contract				
											Wages and salaries in mining, manufacturing,				
											and construction				
											Incorporations, new businesses				
											Industrial commodities, producer price index				
											Industrial production—See also International comparisons.				
											Business equipment				
											Consumer goods				
											Defense and space equipment				
											Durable manufactures				
											Nondurable manufactures				
											Total				
											Total, components				
											Total, DI				
											Total, rate of change				
											Industrials, raw, spot market prices				
											Components				
											Diffusion index				
											Spot market index				
											Installment credit—See Credit.				
											Insured unemployment				
											Average weekly initial claims				
											Average weekly initial claims, DI				
											Average weekly insured unemployment rate				
											Interest, net				
											Interest, net, percent of national income				
											Interest rates				
											Bank rates on short-term business loans				
											Corporate bond yields				
											Federal funds rate				
											Mortgage yields, secondary market				
											Municipal bond yields				
											Prime rate charged by banks				
											Treasury bill rate				
											Treasury bond yields				
											Intermediate materials, producer price index				
											International comparisons				
											Consumer prices				
											Canada				
											France				
											Italy				
											Japan				
											United Kingdom				
											United States				
											West Germany				
											Industrial production				
											Canada				
											France				
											Italy				
											Japan				
											OECD, European countries				
											United Kingdom				
											United States				
											West Germany				

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		Charts	Tables					Charts	Tables		
International comparisons—Continued						Leading indicators					
Stock prices						Composite index	910	10	60	2/89	5
Canada	743	59	96	6/89	63	Composite index, rate of change	910c	39		6/88	
France	746	59	96	6/89	63	Diffusion index	950	36	74	2/89	5
Italy	747	59	96	6/89	63	Liabilities of business failures	14	33	72	7/89	34
Japan	748	59	96	6/89	63	Liquid assets, change in total	104	31	71	4/89	29
United Kingdom	742	59	96	6/89	63	Loans—See Credit.					
United States	19	59	96	6/89	25						
West Germany	745	59	96	6/89	63						
International transactions						M					
Balance on goods and services	667	57	93	8/88	57	Materials and supplies on hand and on order,					
Balance on merchandise trade	622	57	93	8/88	57	manufacturers' inventories	78	27	68	12/88	17
Exports, excluding military aid	602	56	92	7/89	56	Materials and supplies on hand and on order,					
Exports, merchandise, adjusted, excluding military	618	57	93	8/88	57	manufacturers' inventories, change	38	26	68	12/88	17
Exports of domestic agricultural products	604	56	92	7/89	56	Materials, capacity utilization rate	84	20	64	1/89	14
Exports of goods and services, constant dollars	256	44	82	10/88	44	Materials, new orders for consumer goods and	8	12,21	64	4/89	15
Exports of goods and services, current dollars	252	44	82	10/88	44	Materials prices—See Price indexes.					
Exports of goods and services, excluding military	668	57	93	8/88	57	Merchandise trade—See International transactions.					
Exports of nonelectrical machinery	606	56	92	7/89	56	Military—See Defense.					
Imports, general	612	56	92	7/89	56	Money and financial flows, CI	917	11	60	1/88	5
Imports, merchandise, adjusted, excluding military	620	57	93	8/88	57	Money supply					
Imports of automobiles and parts	616	56	92	7/89	56	Liquid assets, change in total	104	31	71	4/89	29
Imports of goods and services	669	57	93	8/88	57	Money supply M1, constant dollars	105	31	71	4/89	29
Imports of goods and services, constant dollars	257	44	82	11/88	44	Money supply M1, percent changes	85	31	71	4/89	29
Imports of goods and services, current dollars	253	44	82	10/88	44	Money supply M2, constant dollars	106	13,31	71	4/89	30
Imports of petroleum and petroleum products	614	56	92	7/89	56	Money supply M2, percent changes	102	31	71	4/89	29
Income on foreign investment in the United States	652	57	93	8/88	57	Ratio, GNP to money supply M1	107	31	71	8/88	30
Income on U.S. investment abroad	651	57	93	8/88	57	Ratio, personal income to money supply M2	108	31	71	4/89	30
Net exports of goods and services,						Mortgage debt, net change	33	32	71	9/86	31
constant dollars	255	44	82	10/88	44	Mortgage yields, secondary market	118	34	73	6/88	35
Net exports of goods and services,	250	44	82	10/88	44	Municipal bond yields	117	34	73	5/88	35
current dollars	250	44	82	10/88	44						
Net exports of goods and services, percent of GNP	251	47	83	10/88	44						
Inventories						N					
Business inventories, change, constant dollars	30	26,42	68,81	10/88	40	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	10/88	40	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	10/88	40	National income—See Income.					
Defense products, manufacturers'	559	54	91	9/88	17	New orders, manufacturers'					
Finished goods, manufacturers'	65	27	68	12/88	17	Capital goods industries, nondefense,					
Inventories to sales ratio, manufacturing and trade	77	15,27	68	12/88	17	constant dollars	27	23	66	9/88	15
Inventory investment and purchasing, CI	915	11	60	1/88	5	Capital goods industries, nondefense, current dollars	24	23	66	9/88	15
Manufacturing and trade	71	27	68	12/88	17	Consumer goods and materials, constant dollars	8	12,21	64	4/89	15
Manufacturing and trade, change	31	26	68	12/88	17	Contracts and orders, plant and equipment,					
Manufacturing and trade, constant dollars	70	27	68	12/88	17	constant dollars	20	12,23	66	9/88	21
Manufacturing and trade, DI	975	38	76	7/89	37	Contracts and orders, plant and equipment,					
Manufacturing and trade, on hand and						current dollars	10	23	66	9/88	21
on order, change	36	26	68	12/88	17	Defense products	548	53	90	9/88	15
Materials and supplies on hand and on order,						Durable goods industries, constant dollars	7	21	64	4/89	15
manufacturers'	78	27	68	12/88	17	Durable goods industries, current dollars	6	21	64	4/89	15
Materials and supplies on hand and on order,						Components					
manufacturers', change	38	26	68	12/88	17	Diffusion index	964	37	75	9/88	15
Investment, capital						New orders, manufacturing, DI	971	38	76	7/89	37
Capital appropriations, manufacturing, backlog	97	24	66	5/88	22	Nonresidential fixed investment					
Capital appropriations, manufacturing, new	11	24	66	5/88	22	Producers' durable equipment, constant dollars	88	25	67	8/88	40
Capital appropriations, manufacturing, new, DI	965	37	75	5/88	22	Structures, constant dollars	87	25	67	8/88	40
Capital investment commitments, CI	914		60	1/86	5	Total, constant dollars	86	25	67	8/88	40
Construction contracts, commercial and industrial	9	23	66	5/88	21	Total, percent of GNP	248	47	83	10/88	40
Construction expenditures, business, plus machinery											
and equipment sales	69	24	67	9/88	17						
Gross private domestic investment						O					
Business inventories, change—See Inventories.						Obligations incurred, Defense Department	517	53	90	6/89	55
Fixed investment, constant dollars	243	42	81	10/88	40	Obligations unpaid, Defense Department	543	53	90	6/89	55
Fixed investment, current dollars	242	42	81	10/88	40	OECD, European countries, industrial production	721	58	94	6/89	58
Nonresidential, constant dollars	86	25	67	8/88	40	Orders—See New orders and Unfilled orders.					
Nonresidential, percent of GNP	248	47	83	10/88	40	Outlays, Defense Department	580	54	91	7/89	56
Nonresidential producers' durable equipment,						Output—See also Gross national product and					
constant dollars	88	25	67	8/88	40	Industrial production					
Nonresidential structures, constant dollars	87	25	67	8/88	40	Goods output, constant dollars	49	20	63	8/88	14
Residential, constant dollars	89	25	67	8/88	40	Labor cost per unit of					
Residential, percent of GNP	249	47	83	10/88	40	Index	62	30	70	2/89	28
Total, constant dollars	241	42	81	10/88	40	Percent change	62	15	97	2/89	
Total, current dollars	240	42	81	10/88	40	Per hour, business sector	370	50	88	10/88	52
New orders, nondefense capital goods,						Per hour, nonfarm business sector	358	50	88	10/88	52
constant dollars	27	23	66	9/88	15	Ratio to capacity, manufacturing	82	20	64	1/89	14
New orders, nondefense capital goods,						Ratio to capacity, materials	84	20	64	1/89	14
current dollars	24	23	66	9/88	15	Overtime hours, manufacturing	21	16	61	7/88	5
Plant and equipment											
Contracts and orders, constant dollars	20	12,23	66	9/88	21	P					
Contracts and orders, current dollars	10	23	66	9/88	21	Participation rates, civilian labor force					
Expenditures by business, constant dollars	100	24	67	10/88		Both sexes 16-19 years of age	453	51	89	3/89	9
Expenditures by business, current dollars	61	24	67	10/88	23	Females 20 years and over	452	51	89	3/89	9
Expenditures by business, DI	970	38	76	10/88	23	Males 20 years and over	451	51	89	3/89	9
Investment, foreign						Personal consumption expenditures					
Income on foreign investment in the United States	652	57	93	8/88	57	Automobiles	55	22	65	8/88	39
Income on U.S. investment abroad	651	57	93	8/88	57	Durable goods, constant dollars	233	41	80	10/88	39
Italy—See International comparisons.						Durable goods, current dollars	232	41	80	10/88	39
J						Nondurable goods, constant dollars	238	41	81	10/88	39
Japan—See International comparisons.						Nondurable goods, current dollars	236	41	81	10/88	39
L						Services, constant dollars	239	41	81	10/88	39
Labor cost per unit of gross domestic product	68	30	70	8/88	28	Services, current dollars	237	41	81	10/88	39
Labor cost per unit of output, business sector	63	30	70	10/88	28	Total, constant dollars	231	41	80	10/88	39
Labor cost per unit of output, manufacturing						Total, current dollars	230	41	80	10/88	39
Index	62	30	70	2/89	28	Total, percent of GNP	235	47	83	10/88	39
Percent change	62	15	97	2/89		Personal income—See Income.					
Labor cost, price per unit of, nonfarm business	26	29	70	10/88	28	Personal saving	292	46	82	11/88	48
Labor force—See Employment.						Personal saving rate	293	46	83	11/88	48
Lagging indicators						Petroleum and petroleum products, imports	614	56	92	7/89	56
Composite index	930	10	60	2/89	5						
Composite index, rate of change	930c	39		10/87							
Diffusion index	952	36	74	2/89	5						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Plant and equipment—See also Investment, capital						Residential fixed investment, percent of GNP	249	47	83	10/88	40
Contracts and orders, constant dollars	20	12,23	66	9/88	21	Residential structures—See Housing.					
Contracts and orders, current dollars	10	23	66	9/88	21	Retail sales, constant dollars	59	22	65	11/88	20
Expenditures by business, constant dollars	100	24	67	10/88	23	Retail sales, current dollars	54	22	65	11/88	20
Expenditures by business, current dollars	61	24	67	10/88	23						
Expenditures by business, DI	970	38	76	10/88	23	S					
Population, civilian employment as percent of	90	17	62	3/89	9	Salaries—See Compensation.					
Price indexes						Sales					
Consumer prices—See also International comparisons.						Final sales, constant dollars	213	40	80	10/88	38
All items	320	49	84,95	3/89	49	Machinery and equipment sales and business					
Food	322	49	84	3/89	49	construction expenditures	69	24	67	9/88	17
Services	120	15	97	2/89	49	Manufacturing and trade sales, constant dollars	57	14,22	65	11/88	17
Deflators						Manufacturing and trade sales, current dollars	56	22	65	11/88	17
Fixed-weighted, gross domestic business product	311	48	84	8/88	49	Manufacturing and trade sales, DI	973	38	76	7/89	37
Implicit price deflator, GNP	310	48	84	8/88	38	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	12/88	17
Labor cost, price per unit of, nonfarm business	26	29	70	10/88	28	Retail sales, constant dollars	59	22	65	11/88	20
Producer prices						Retail sales, current dollars	54	22	65	11/88	20
All commodities	330	48	85	5/89	50	Saving					
Capital equipment	333	48	86	5/89	51	Business saving	295	46	82	11/88	26
Crude materials	331	48	85	5/89	50	Government surplus or deficit	298	46	83	11/88	48
Finished consumer goods	334	48	86	5/89	51	Gross saving	290	46	82	11/88	48
Industrial commodities	335	48	85	5/89	51	Personal saving	292	46	82	11/88	48
Intermediate materials	332	48	86	5/89	50	Personal saving rate	293	46	83	11/88	48
Sensitive crude and intermediate materials	98	28	69	4/88	51	Selling prices—See Prices, selling					
Raw industrials, spot market prices						Sensitive crude and intermediate materials, change					
Components			79			in producer prices	98	28	69	4/88	51
Diffusion index	967	37	75	1/88	25	Sensitive materials prices, percent change	99	13,28	69	2/89	25
Spot market index	23	28	69	1/88	25	Shipments of defense products	588	54	91	9/88	17
Sensitive crude and intermediate materials, change						Spot market prices, raw industrials					
in producer prices	98	28	69	4/88	51	Components			79		
Sensitive materials prices, percent change	99	13,28	69	2/89	25	Diffusion index	967	37	75	1/88	25
Stock prices—See also International comparisons.						Spot market index	23	28	69	1/88	25
500 common stocks	19	13,28	69	12/88	25	State and local government—See Government.					
500 common stocks, DI	968	37	75	12/88	25	Stock prices—See also International comparisons.					
Price to unit labor cost, nonfarm business	26	29	70	10/88	28	500 common stocks	19	13,28	69	12/88	25
Prices, selling						500 common stocks, DI	968	37	75	12/88	25
Manufacturing, DI	976	38	76	7/89	37	Surplus—See Government.					
Retail trade, DI	978	38	76	7/89	37						
Wholesale trade, DI	977	38	76	7/89	37	T					
Prime contract awards, Defense Department	525	53	90	6/89	55	Treasury bill rate	114	34	72	5/88	35
Prime rate charged by banks	109	35	73	2/88	35	Treasury bond yields	115	34	73	5/88	35
Producer prices—See Price indexes.											
Producers' durable equipment, nonresidential, GDP	88	25	67	8/88	40	U					
Production—See Gross national product and Industrial production.						Unemployment					
Productivity						Duration of unemployment, average	91	15,18	62	3/89	9
Output per hour, business sector	370	50	88	10/88	52	Help-wanted advertising, ratio to unemployment	60	16	61	3/89	9
Output per hour, nonfarm business sector	358	50	88	10/88	52	Initial claims for unemployment insurance	5	12,16	61	4/89	8
Profitability, CI	916	11	60	1/88	5	Initial claims for unemployment insurance, DI	962	36	74	2/88	8
Profits						Number unemployed					
Corporate profits after tax						Both sexes 16-19 years of age	446	51	89	3/89	9
Constant dollars	18	28	69	8/88	26	Females 20 years and over	445	51	89	3/89	9
Current dollars	16	28	69	8/88	26	Full-time workers	447	51	89	3/89	9
With IVA and CCAdj, constant dollars	80	29	69	8/88	26	Males 20 years and over	444	51	89	3/89	9
With IVA and CCAdj, current dollars	79	29	69	8/88	26	Total unemployed	37	18,51	62,89	3/89	9
Corporate profits before tax						Unemployment rates					
With IVA and CCAdj	286	45	82	11/88	26	Civilian	43	18	62	3/89	9
With IVA and CCAdj, percent of national income	287	47	83	11/88	26	15 weeks and over	44	18	62	3/89	9
Manufacturing and trade, DI	972	38	76	7/89	37	Insured unemployment	45	18	62	5/88	8
Manufacturing, DI	960	37	75	5/88	37	Unfilled orders, manufacturers'					
Per dollar of sales, manufacturing	15	29	70	1/88	27	Defense products	561	54	91	9/88	15
Profitability, CI	916	11	60	1/88	5	Durable goods industries, constant dollars, change	92	13	97	2/89	15
Ratio, profits to corporate domestic income	22	29	69	8/88	26	Durable goods industries, current dollars	96	21	64	9/88	15
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	8/88	26	Durable goods industries, current dollars, change	25	21	64	9/88	15
Proprietors' income with IVA and CCAdj	282	45	82	11/88	47	United Kingdom—See International comparisons.					
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/88	47	V					
R						Velocity of money					
Raw industrials, spot market prices						GNP to money supply M1, ratio	107	31	71	8/88	30
Components			79			Personal income to money supply M2, ratio	108	31	71	4/89	30
Diffusion index	967	37	75	1/88	25	Vendor performance, slower deliveries	32	12,21	64	2/89	17
Spot market index	23	28	69	1/88	25	W					
Rental income of persons with CCAdj	284	45	82	11/88	47	Wages and salaries—See Compensation.					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/88	47	West Germany—See International comparisons.					
Reserves, free	93	33	72	11/88	35	Wholesale (producer) prices—See Price indexes.					
Residential fixed investment, constant dollars	89	25	67	8/88	40	Workweek, manufacturing	1	12,16	61	7/88	5
						Average weekly hours			77		
						Components					
						Diffusion index	961	36	74	7/88	5

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment.

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

910. Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of seven lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (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 (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 and Dun & Bradstreet, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis (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 (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 (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q.M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)
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 2 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70,97)

TITLES AND SOURCES OF SERIES—Continued

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)
 83. Index of consumer expectations (Q,M).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (13,97)
 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)
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