

# BUSINESS CONDITIONS DIGEST

AUGUST 1988



U.S. DEPARTMENT  
OF COMMERCE  
BUREAU OF  
ECONOMIC ANALYSIS



# U.S. DEPARTMENT OF COMMERCE

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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-  
sary in the transaction of the public business  
required by law of this Department.

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

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NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

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

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

1. Data from the survey of "Manufacturers' Shipments, Inventories, and Orders" (M3-1) have been revised by the source agency from 1977 forward. These revisions reflect (a) benchmarking of shipments and inventories estimates to the 1986 Annual Survey of Manufactures; (b) benchmarking of defense shipments to the 1986 MA-175 "Shipments to Federal Government Agencies"; (c) benchmarking of unfilled orders data to the 1986 MA-300, Unfilled Orders-Sales Supplement; (d) corrections to monthly data for late response, reclassification of reports, and revisions to previously reported data; (e) recalculation of estimates of new orders, which are derived from estimates of unfilled orders and shipments; and (f) updating of seasonal adjustment factors.

The following series have been revised in this issue to reflect the above changes: series 6-8, 10, 20, 24, 25, 27, 36, 38, 65, 69, 78, 96, 548, 559, 561, 588, and 964. Revised data for other series affected by these changes (series 31, 56, 57, 70, 71, and 77) will be included in a future issue.

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

(Continued on page iv.)

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The September issue of BUSINESS CONDITIONS DIGEST is scheduled for release on October 6.

2. The series on manufacturers' new orders in constant dollars, nondefense capital goods industries (series 27), has been revised from 1985 forward to reflect the use of revised deflators from the national income and product accounts. (See item 1 on page iii of the July 1988 BCD.) This is in addition to the revision described in item 1 above.

The series on contracts and orders for plant and equipment in constant dollars (series 20) has been revised from 1985 forward to incorporate this revision in series 27, which is one of its components. This also is in addition to the revision described in item 1 above.

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

3. The series on productivity and costs (series 26, 63, 345, 346, 358, and 370) have been revised by the source agency from 1983 forward. These revisions incorporate recently revised output and compensation measures reported in the national income and product accounts (see item 1 on page iii of the July 1988 BCD) and revised data on employment and average weekly hours (see item 1 on page iii of the June 1988 BCD).

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

4. Appendix C contains historical data for series 16, 18, 22, 34, 35, 49, 55, 68, 79-81, 86-89, 107, 310, 311, 340, 341, 500-502, 510-512, 564, 565, 570, 602, 612, 618, 620, 622, 651, 652, and 667-669.

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING  
INDICATORS: July 1988

The composite index of leading indicators decreased 0.8 percent in July to 192.1 (1967=100), according to preliminary estimates released August 30 by the Commerce Department's Bureau of Economic Analysis.

On the basis of more complete data, the index increased 1.4 percent in June and decreased 0.7 percent in May. A month ago, the Bureau reported estimates that showed the index increased 1.4 percent in June and decreased 0.8 percent in May. Change in inventories on hand and on order in 1982 dollars was the major contributor to the May revision.

Seven of 9 indicators available for July contributed to the decline in the index. They were, ordered from the largest negative contributor to the smallest: average weekly initial claims for state unemployment insurance, manufacturers' new orders for consumer goods and materials in 1982 dollars, building permits, vendor performance (i.e., companies receiving slower deliveries from vendors), stock prices, money supply in 1982 dollars, and contracts and orders for plant and equipment in 1982 dollars.

One of 9 indicators made a positive contribution: change in sensitive materials prices.

One indicator was unchanged: average workweek.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.6 percent in July to 178.9 (1967=100). On the basis of more complete data, the index increased 0.7 percent in June and 0.3 percent in May.

The composite index of lagging indicators increased 0.1 percent in July to 147.4 (1967=100). On the basis of more complete data, the index increased 0.6 percent in June and decreased 0.2 percent in May.

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.

These concepts are explained more fully in the 1984 edition of Handbook of Cyclical Indicators (price \$5.50, stock number 003-010-00127-5), which is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

More data on the composite indexes can be found on pages 10, 60, and 107 of this issue of Business Conditions Digest.

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.

Next release date: September 30 for the August composite indexes.

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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 1976. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1976.

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 1976) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1976) tend to be significant as leading indicators.



## HOW TO READ CHARTS

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

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

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

**Solid line with plotting points** indicates quarterly data.

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

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

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

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

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

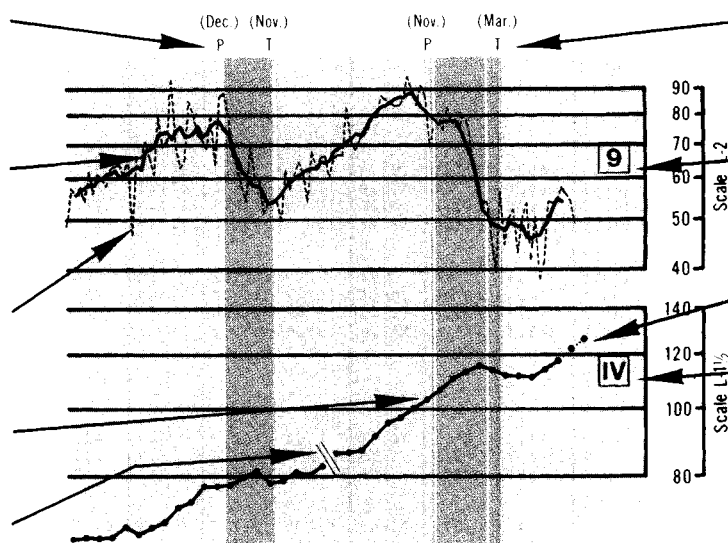
**Diffusion indexes and rates of change** are centered within the spans they cover.

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

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

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

### Basic Data



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

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

**Dotted line** indicates anticipated data.

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

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

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

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

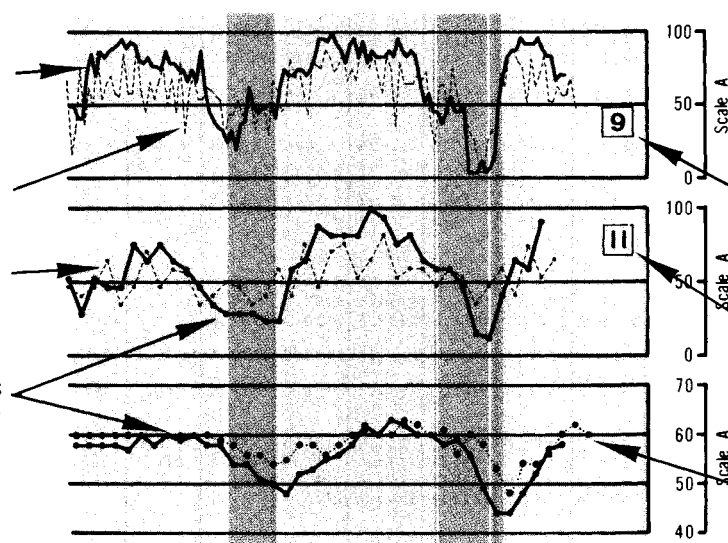
**Dotted line** indicates anticipated quarterly data over various spans.

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

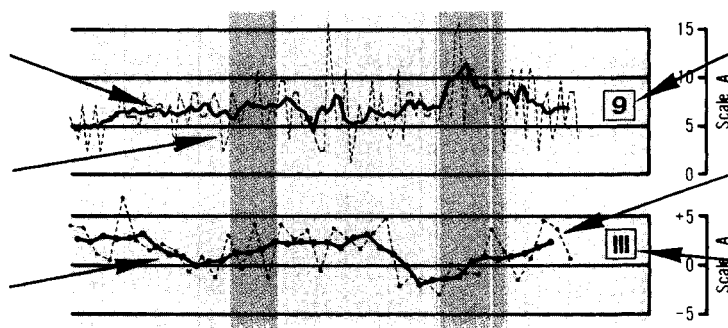
**Broken line with plotting points** indicates percent changes over 1-quarter spans.

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

### Diffusion Indexes



### Rates of Change



## HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number
		Annual average		4th Q 1987	1st Q 1988	2d Q 1988	May 1988	June 1988	July 1988	May to June 1988	June to July 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988	
		1986	1987											
<b>I. CYCLICAL INDICATORS</b>														
<b>A1. Composite Indexes</b>														
910. Eleven leading indicators..... L.L.I.	1967=100.....	179.3	189.5	191.1	191.1	192.4	191.1	193.7	192.1	1.4	-0.8	0.	0.7	910
920. Four roughly coincident indicators..... C.C.C.	do.....	164.7	169.7	173.4	175.0	176.8	176.6	177.9	178.9	0.7	0.6	0.9	1.0	920
930. Six lagging indicators..... Lg.Lg.Lg.	do.....	141.9	142.4	142.8	145.0	146.8	146.4	147.3	147.4	0.6	0.1	1.5	1.2	930
940. Ratio, coincident index to lagging index..... L.L.I.	do.....	116.1	119.2	121.4	120.7	120.5	120.6	120.8	121.4	0.2	0.5	-0.6	-0.2	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	do.....	109.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing..... L.L.L.	do.....	103.4	106.3	107.6	106.8	105.7	105.7	105.9	105.3	0.2	-0.6	-0.7	-1.0	915
916. Profitability..... L.L.L.	do.....	119.0	121.7	119.5	119.5	NA	119.4	NA	NA	NA	NA	0.	NA	916
917. Money and financial flows..... L.L.L.	do.....	143.9	145.8	146.6	147.6	150.5	150.2	149.9	NA	-0.2	NA	0.7	2.0	917
<b>B. Cyclical Indicators by Economic Process</b>														
<b>B1. Employment and Unemployment</b>														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours.....	40.7	41.0	41.1	41.0	41.1	41.0	41.1	41.1	0.2	0.	-0.2	0.2	1
21. Average weekly overtime hours, mfg. <sup>3</sup> ..... L.C.L.	do.....	3.4	3.7	3.9	3.8	3.9	3.9	3.9	3.9	0.	0.	-0.1	0.1	21
*5. Average weekly initial claims (inverted) <sup>4</sup> ..... L.C.L.	Thousands.....	370	320	296	325	298	307	292	325	4.9	-11.3	-9.8	8.3	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment <sup>5</sup> ..... L.L.G.U.	Ratio.....	0.500	0.615	0.671	0.669	0.709	0.702	0.719	0.714	0.017	-0.005	-0.002	0.040	60
46. Help-wanted advertising in newspapers..... L.L.G.U.	1967=100.....	138	153	160	156	158	160	156	159	-2.5	1.9	-2.5	1.3	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	185.15	190.14	192.99	194.51	196.52	196.09	197.14	198.25	0.5	0.6	0.8	1.0	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	106.43	109.23	110.27	110.97	111.53	111.16	111.93	112.01	0.7	0.1	0.6	0.5	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	99.52	102.31	103.68	104.67	105.60	105.49	106.02	106.30	0.5	0.3	1.0	0.9	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,558	24,784	25,116	25,260	25,497	25,466	25,590	25,672	0.5	0.3	0.6	0.9	40
90. Ratio, civilian employment to population of working age <sup>6</sup> ..... U.L.G.U.	Percent.....	59.94	60.77	61.10	61.33	61.44	61.20	61.59	61.56	0.39	-0.03	0.23	0.11	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) <sup>7</sup> ..... L.L.G.U.	Thousands.....	8,237	7,425	7,082	6,928	6,616	6,783	6,455	6,625	4.8	-2.6	2.2	4.5	37
43. Unemployment rate (inverted) <sup>8</sup> ..... L.L.G.U.	Percent.....	7.0	6.2	5.9	5.7	5.4	5.6	5.3	5.4	0.3	-0.1	0.2	0.3	43
45. Avg. weekly insured unemployment rate (inv.) <sup>9</sup> ..... L.L.G.U.	do.....	2.8	2.4	2.1	2.3	2.1	2.1	2.1	2.1	0.	0.	-0.2	0.2	45
*91. Average duration of unemployment (inverted) <sup>10</sup> ..... Lg.Lg.Lg.	Weeks.....	15.0	14.5	14.1	14.2	13.4	13.8	12.9	13.6	6.5	-5.4	-0.7	5.6	91
44. Unemployment rate, 15 weeks and over (inv.) <sup>11</sup> ..... Lg.Lg.Lg.	Percent.....	1.9	1.7	1.5	1.4	1.3	1.3	1.2	1.3	0.1	-0.1	0.1	0.1	44
<b>B2. Production and Income</b>														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	3721.7	3847.0	3923.0	3956.1	3988.1	...	...	...	...	...	0.8	0.8	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	3088.3	3163.5	3214.6	3233.6	3250.5	3247.7	3260.3	3267.4	0.4	0.2	0.6	0.5	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2632.5	2704.1	2756.4	2762.0	2779.3	2777.4	2789.6	2796.9	0.4	0.3	0.2	0.6	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	543.9	544.8	549.9	554.1	558.2	557.0	560.8	562.9	0.7	0.4	0.8	0.7	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	125.1	129.8	133.2	134.5	136.0	136.1	136.6	137.7	0.4	0.8	1.0	1.1	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	128.4	133.1	136.9	138.4	141.0	141.5	141.7	142.8	0.1	0.8	1.1	1.9	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	130.1	136.8	139.7	141.4	142.2	141.9	142.5	143.6	0.4	0.8	1.2	0.6	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1599.0	1663.3	1713.9	1748.1	1763.4	...	...	...	...	...	2.0	0.9	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. <sup>12</sup> ..... L.C.U.	Percent.....	79.7	81.0	82.3	82.7	83.1	83.2	83.2	83.7	0.	0.5	0.4	0.4	82
84. Capacity utilization rate, materials <sup>13</sup> ..... L.C.U.	do.....	78.6	80.5	82.9	82.6	83.2	83.2	83.4	84.2	0.2	0.8	-0.3	0.6	84
<b>B3. Consumption, Trade, Orders, and Deliveries</b>														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	100.12	107.72	112.39	113.43	119.21	115.37	125.43	116.61	8.7	-7.0	0.9	5.1	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	93.12	98.26	101.25	100.92	105.15	101.83	110.12	102.20	8.1	-7.2	-0.3	4.2	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	80.67	84.56	86.44	84.68	87.20	87.96	87.80	84.71	-0.2	-3.5	-2.0	3.0	8
25. Change in mfrs.' unfilled orders, durable goods <sup>14</sup> ..... L.L.L.	do.....	0.19	2.50	3.13	2.86	4.63	0.62	8.95	3.21	8.33	-5.74	-0.27	1.77	25
96. Mfrs.' unfilled orders, durable goods <sup>15</sup> ..... L.L.G.U.	Bil. dol, EOP.....	370.70	400.72	400.72	409.31	423.20	414.24	423.20	426.40	2.2	0.8	2.1	3.4	96
*32. Vendor performance, slower deliveries <sup>16</sup> (U)..... L.L.L.	Percent.....	52	61	69	68	66	66	70	68	4	-2	-1	-2	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	425.08	452.87	465.41	472.03	484.56	483.58	490.59	NA	1.4	NA	1.4	2.7	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	418.36	432.84	437.18	443.73	447.35	446.39	450.20	NA	0.9	NA	1.5	0.8	57
75. Industrial production, consumer goods..... C.L.C.	1977=100.....	124.0	127.8	129.4	131.2	132.5	132.5	133.0	133.4	0.4	0.3	1.4	1.0	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	119.79	125.88	127.56	130.38	132.64	132.83	133.39	134.02	0.4	0.5	2.2	1.7	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	112.20	113.49	113.72	116.34	117.04	117.14	117.32	117.15	0.2	-0.1	2.3	0.6	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	136.3	130.0	128.0	133.9	138.2	...	...	...	...	...	4.6	3.2	55
58. Index of consumer sentiment (U)..... L.L.L.	1Q 1966=100.....	94.8	90.6	86.4	92.3	93.6	94.8	94.7	93.0	-0.1	-1.8	6.8	1.4	58
<b>B4. Fixed Capital Investment</b>														
Formation of Business Enterprises:														
12. Net business formation..... L.L.L.	1967=100.....	120.4	121.1	122.6	124.4	124.0	123.9	125.3	122.2	1.1	-2.5	1.5	-0.3	12
13. New business incorporations..... L.L.L.	Number.....	58,474	57,053	55,383	57,368	NA	58,042	NA	NA	NA	NA	3.6	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	31.16	34.56	36.05	37.66	37.98	36.04	40.15	39.73	11.4	-1.0	4.5	0.8	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	33.94	38.55	40.63	42.72	43.81	41.68	45.88	45.68	10.1	-0.4	5.1	2.6	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	26.50	29.66	31.30	33.20	33.56	31.52	35.42	35.38	12.4	-0.1	6.1	1.1	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	29.80	34.28	36.52	38.93	40.07	37.87	41.89	42.01	10.6	0.3	6.6	2.9	27

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		4th Q 1987	1st Q 1988	2d Q 1988	May 1988	June 1988	July 1988	May to June 1988	June to July 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988		
		1986	1987												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B4. Fixed Capital Investment—Con.</b>															
Business Investment Commitments—Con:															
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.	77.06	80.73	80.83	78.41	71.76	69.98	75.49	81.82	7.9	8.4	-3.0	-8.5	9
11. Newly approved capital appropriations, mfg.....	U.L.G.U.	Bil. dol.	21.42	29.79	35.91	32.03	NA	...	...	...	...	...	-10.8	NA	11
97. Backlog of capital appropriations, mfg. <sup>3</sup> .....	C.L.G.L.	Bil. dol., EOP	69.72	78.06	78.06	78.93	NA	...	...	...	...	...	1.1	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C.L.G.L.	A.r., bil. dol.	379.47	388.60	409.37	409.73	429.01	...	...	...	...	...	0.1	4.7	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.L.G.L.	do.	390.46	404.67	419.11	432.01	450.69	453.19	455.60	NA	0.5	NA	3.1	4.3	69
76. Industrial production, business equipment.....	C.L.G.U.	1977=100...	139.5	144.5	148.9	152.3	156.5	156.8	158.2	159.7	0.9	0.9	2.3	2.8	76
86. Nonresidential fixed investment in 1982 dollars.....	C.L.G.C.	A.r., bil. dol.	433.1	445.1	464.8	473.4	491.6	...	...	...	...	...	1.9	3.8	86
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L.L.L.	A.r., thousands	1,805	1,620	1,533	1,477	1,477	1,393	1,454	1,489	4.4	2.4	-3.7	0.	28
*29. Building permits, new private housing units.....	L.L.L.	1967=100...	141.2	123.0	113.9	110.4	116.4	114.5	119.1	113.2	4.0	-5.0	-3.1	5.4	29
89. Residential fixed investment in 1982 dollars.....	L.L.L.	A.r., bil. dol.	195.0	195.2	192.7	189.5	190.0	...	...	...	...	...	-1.7	0.3	89
<b>B5. Inventories and Inventory Investment</b>															
Inventory Investment:															
30. Change in business inventories in 1982 dollars <sup>3</sup> .....	L.L.L.	do.	15.4	34.4	67.1	66.0	36.0	...	...	...	...	...	-1.1	-30.0	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) <sup>3</sup> .....	L.L.L.	do.	9.57	32.17	47.57	49.70	20.75	19.13	15.14	NA	-3.99	NA	2.13	-28.95	36
31. Change in mfg. and trade inventories <sup>3</sup> .....	L.L.L.	do.	1.7	52.7	81.3	41.0	55.3	60.7	58.8	NA	-1.9	NA	-40.3	14.3	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>3</sup> .....	L.L.L.	Bil. dol.	-0.13	1.48	1.41	1.79	2.55	2.83	2.31	NA	-0.52	NA	0.38	0.76	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories <sup>3</sup> .....	L.G.L.G.	Bil. dol., EOP	657.12	709.85	709.85	720.10	733.93	729.03	733.93	NA	0.7	NA	1.4	1.9	71
70. Mfg. and trade inventories in 1982 dollars <sup>3</sup> .....	L.G.L.G.	do.	644.74	674.91	674.91	684.90	689.64	688.37	689.64	NA	0.2	NA	1.5	0.7	70
65. Mfrs.' inventories, finished goods <sup>3</sup> .....	L.G.L.G.	do.	102.60	106.82	106.82	108.08	109.07	108.43	109.07	NA	0.6	NA	1.2	0.9	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>3</sup> .....	L.G.L.G.	Ratio	1.55	1.52	1.53	1.54	1.54	1.54	1.53	NA	-0.01	NA	0.01	0.	77
78. Mfrs.' inventories, materials and supplies on hand and on order <sup>3</sup> .....	L.L.G.L.	Bil. dol., EOP	237.40	255.11	255.11	260.49	268.14	265.83	268.14	NA	0.9	NA	2.1	2.9	78
<b>B6. Prices, Costs, and Profits</b>															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials <sup>3</sup> .....	L.L.L.	Percent	0.43	1.37	1.36	0.77	-0.24	-0.07	0.37	1.69	0.44	1.32	-0.59	-1.01	98
23. Spot market prices, raw industrial materials (U).....	U.L.L.	1967=100...	228.9	274.5	293.2	291.2	302.8	301.6	309.5	309.0	2.6	-0.2	-0.7	4.0	23
*99. Change in sensitive materials prices (smoothed) <sup>3</sup> .....	L.L.L.	Percent	0.16	0.98	1.06	0.22	0.33	0.32	0.44	0.53	0.12	0.09	-0.84	0.11	99
Stock Prices:															
*19. Stock prices, 500 common stocks (U).....	L.L.L.	1941-43=100...	236.34	286.83	255.38	258.12	263.14	256.12	270.68	269.05	5.7	-0.6	1.1	1.9	19
Profits and Profit Margins:															
16. Corporate profits after tax.....	L.L.L.	A.r., bil. dol.	129.8	142.9	145.7	149.4	166.6	...	...	...	...	...	2.5	11.5	16
18. Corporate profits after tax in 1982 dollars.....	L.L.L.	do.	118.6	127.1	128.2	131.2	147.4	...	...	...	...	...	2.3	12.3	18
79. Corporate profits after tax with IVA and CCAdj.....	L.C.L.	do.	192.3	176.6	179.9	179.3	187.9	...	...	...	...	...	-0.3	4.8	79
80. ....do. ....in 1982 dollars.....	L.C.L.	do.	181.2	160.7	162.4	161.3	168.7	...	...	...	...	...	-0.7	4.6	80
15. Profits after taxes per dollar of sales, mfg. <sup>3</sup> .....	L.L.L.	Cents	3.7	4.8	4.4	6.3	NA	...	...	...	...	...	1.9	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100...	99.6	99.3	99.1	99.1	98.7	...	...	...	...	...	0.	-0.4	26
Cash Flows:															
34. Corporate net cash flow.....	L.L.L.	A.r., bil. dol.	378.2	396.6	402.4	407.3	424.8	...	...	...	...	...	1.2	4.3	34
35. Corporate net cash flow in 1982 dollars.....	L.L.L.	do.	379.0	396.7	402.6	405.0	423.5	...	...	...	...	...	0.6	4.6	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector.....	L.G.L.G.	1977=100...	166.3	171.5	173.5	173.5	176.5	...	...	...	...	...	0.	1.7	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	L.G.L.G.	Dollars	0.719	0.732	0.738	0.736	0.743	...	...	...	...	...	-0.3	1.0	68
62. Labor cost per unit of output, mfg. a) Actual data.....	L.G.L.G.	1977=100...	138.0	136.7	136.2	136.7	136.9	136.5	137.3	137.3	0.6	0.	0.4	0.1	62
*b) Actual data as percent of trend <sup>3</sup> .....	L.G.L.G.	Percent	100.6	99.6	99.2	99.7	99.8	99.5	100.1	100.1	0.6	0.	0.5	0.1	62
64. Compensation of employees as percent of national income <sup>3</sup> .....	L.G.L.G.	do.	73.0	73.0	72.9	73.1	73.1	...	...	...	...	...	0.2	0.	64
<b>B7. Money and Credit</b>															
Money:															
85. Change in money supply M1 <sup>3</sup> .....	L.L.L.	do.	1.32	0.29	0.15	0.54	0.59	0.01	0.82	0.76	0.81	-0.06	0.39	0.05	85
102. Change in money supply M2 <sup>3</sup> .....	L.C.U.	do.	0.76	0.27	0.24	0.75	0.55	0.37	0.46	0.29	0.09	-0.17	0.51	-0.20	102
104. Change in total liquid assets <sup>3</sup> .....	L.L.L.	do.	0.65	0.38	0.32	0.72	0.59	0.59	0.25	NA	-0.34	NA	0.40	-0.13	104
105. Money supply M1 in 1982 dollars.....	L.L.L.	Bil. dol.	587.0	631.8	630.5	631.4	633.5	631.8	634.9	637.1	0.5	0.3	0.1	0.3	105
*106. Money supply M2 in 1982 dollars.....	L.L.L.	do.	2366.2	2430.4	2425.3	2446.2	2463.7	2462.9	2466.2	2463.4	0.1	-0.1	0.9	0.7	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 <sup>3</sup> .....	C.C.C.	Ratio	6.370	6.084	6.191	6.213	6.241	...	...	...	...	...	0.022	0.028	107
108. Ratio, personal income to money supply M2 <sup>3</sup> .....	C.L.G.C.	do.	1.315	1.321	1.348	1.341	1.339	1.339	1.341	1.346	0.002	0.005	-0.007	-0.002	108
Credit Flows:															
33. Net change in mortgage debt <sup>3</sup> .....	L.L.L.	A.r., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans <sup>3</sup> .....	L.L.L.	do.	10.67	8.73	34.68	43.60	43.49	10.61	1.82	54.80	-8.79	52.98	8.92	-0.11	112
113. Net change in consumer installment credit <sup>3</sup> .....	L.L.L.	do.	54.08	41.19	40.17	65.85	49.07	35.78	65.21	NA	29.43	NA	25.68	-16.78	113
*111. Change in business and consumer credit outstanding <sup>3</sup> .....	L.L.L.	A.r., percent	6.6	5.9	8.8	9.8	9.0	6.2	8.1	NA	1.9	NA	1.0	-0.8	111
110. Funds raised by private nonfinancial borrowers.....	L.L.L.	A.r., bil. dol.	625.70	532.18	642.96	466.36	NA	...	...	...	...	...	-27.5	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) <sup>3,4</sup> .....	L.L.L.	Percent, EOP	2.26	2.47	2.47	2.19	NA	NA	NA	NA	NA	NA	0.28	NA	39

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number
		Annual average		4th Q 1987	1st Q 1988	2d Q 1988	May 1988	June 1988	July 1988	May to June 1988	June to July 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988	
		1986	1987											
<b>I. CYCLICAL INDICATORS—Con.</b>														
<b>B7. Money and Credit—Con.</b>														
Bank Reserves:														
93. Free reserves (inverted <sup>3</sup> ) (U).....	L,U,U.....	93	241	245	42	-1,956	-1,538	-2,195	-2,432	657	237	203	1,998	93
94. Borrowings from the Federal Reserve <sup>4</sup> (U).....	L,Lg,U.....	836	756	782	1,077	2,885	2,578	3,083	3,440	505	357	295	1,808	94
Interest Rates:														
119. Federal funds rate <sup>5</sup> (U).....	L,Lg,Lg.....	6.80	6.66	6.92	6.66	7.16	7.09	7.51	7.75	0.42	0.24	-0.26	0.50	119
114. Discount rate on new Treasury bills <sup>6</sup> (U).....	C,Lg,Lg.....	5.97	5.83	6.00	5.76	6.23	6.27	6.50	6.73	0.23	0.23	-0.24	0.47	114
116. Yield on new high-grade corporate bonds <sup>7</sup> (U).....	Lg,Lg,Lg.....	9.23	9.69	10.37	9.64	10.08	10.25	10.08	10.12	-0.17	0.04	-0.73	0.44	116
115. Yield on long-term Treasury bonds <sup>8</sup> (U).....	C,Lg,Lg.....	8.14	8.63	9.24	8.61	9.06	9.24	9.04	9.20	-0.20	0.16	-0.63	0.45	115
117. Yield on municipal bonds <sup>9</sup> (U).....	U,Lg,Lg.....	7.32	7.64	8.20	7.64	7.83	7.91	7.78	7.76	-0.13	-0.02	-0.56	0.19	117
118. Secondary market yields, FHA mortgages <sup>10</sup> (U).....	Lg,Lg,Lg.....	9.91	10.16	10.76	10.10	10.65	10.84	10.65	10.66	-0.19	0.01	-0.66	0.55	118
67. Bank rates on short-term business loans <sup>11</sup> (U).....	Lg,Lg,Lg.....	8.11	8.09	8.47	8.37	8.49	...	...	...	...	...	-0.10	0.12	67
*109. Average prime rate charged by banks <sup>12</sup> (U).....	Lg,Lg,Lg.....	8.33	8.20	8.87	8.59	8.78	8.84	9.00	9.29	0.16	0.29	-0.28	0.19	109
Outstanding Debt:														
66. Consumer installment credit outstanding <sup>13</sup> .....	Lg,Lg,Lg.....	571.83	613.02	613.02	629.48	641.75	636.32	641.75	NA	0.9	NA	2.7	1.9	66
72. Commercial and industrial loans outstanding.....	Lg,Lg,Lg.....	349.71	364.12	364.46	376.49	389.37	389.61	389.77	394.33	0.	1.2	3.3	3.4	72
*101. Commercial and industrial loans outstanding in 1982 dollars.....	Lg,Lg,Lg.....	349.15	354.26	349.88	359.36	365.39	365.84	362.91	365.80	-0.8	0.8	2.7	1.7	101
*95. Ratio, consumer installment credit to personal income <sup>14</sup> .....	Lg,Lg,Lg.....	15.59	15.64	15.60	15.80	15.84	15.83	15.86	NA	0.03	NA	0.20	0.04	95
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>														
<b>B. Prices, Wages, and Productivity</b>														
<b>B1. Price Movements</b>														
310. Implicit price deflator for gross national product.....	1982=100.....	113.9	117.7	118.9	119.4	120.9	...	...	...	...	...	0.4	1.3	310
320. Consumer price index for all urban consumers (CPI-U) (U).....	1982=100.....	109.6	113.6	115.4	116.1	117.5	117.5	118.0	118.5	0.4	0.4	0.6	1.2	320
320c. Change in CPI-U (S/A) <sup>15</sup> .....	Percent.....	0.1	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.	0.1	0.	0.	320
322. Consumer price index for all urban consumers, food.....	1982=100.....	109.0	113.5	114.9	115.5	117.1	117.0	117.7	118.9	0.6	1.0	0.5	1.4	322
330. Producer price index (PPI), all commodities (U).....	1982=100.....	100.2	102.8	104.2	104.8	106.6	106.5	107.4	107.8	0.8	0.4	0.6	1.7	330
335. PPI, industrial commodities (U).....	do.....	100.0	102.6	104.1	104.6	106.1	106.1	106.5	106.7	0.4	0.2	0.5	1.4	335
331. PPI, crude materials for further processing.....	do.....	87.7	93.7	95.2	94.2	96.5	96.4	97.7	96.6	1.3	-1.1	-1.1	2.4	331
332. PPI, intermediate materials, supplies, and components.....	do.....	99.1	101.5	103.5	104.5	106.3	106.2	107.2	107.9	0.9	0.7	1.0	1.7	332
333. PPI, capital equipment.....	do.....	109.7	111.7	112.1	113.0	113.8	113.8	114.2	114.3	0.4	0.1	0.8	0.7	333
334. PPI, finished consumer goods.....	do.....	101.4	103.6	104.3	104.4	105.6	105.6	106.0	106.7	0.4	0.7	0.1	1.1	334
<b>B2. Wages and Productivity</b>														
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls.....	1977=100.....	169.4	173.5	175.4	176.8	178.4	178.7	178.6	179.5	-0.1	0.5	0.8	0.9	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls.....	do.....	95.0	94.0	93.7	93.7	93.5	93.6	93.2	93.3	-0.4	0.1	0.	-0.2	341
345. Average hourly compensation, nonfarm business sector.....	do.....	181.5	188.5	192.1	193.7	195.8	...	...	...	...	...	0.8	1.1	345
346. Real average hourly compensation, nonfarm business sector.....	do.....	100.4	100.6	101.0	101.0	100.9	...	...	...	...	...	0.	-0.1	346
370. Output per hour, business sector.....	do.....	110.1	111.0	111.8	112.8	112.2	...	...	...	...	...	0.9	-0.5	370
358. Output per hour, nonfarm business sector.....	do.....	108.2	109.0	109.9	110.8	110.3	...	...	...	...	...	0.8	-0.5	358
<b>C. Labor Force, Employment, and Unemployment</b>														
441. Civilian labor force.....	Millions.....	117.83	119.86	120.57	121.14	121.26	120.98	121.47	121.68	0.4	0.2	0.5	0.1	441
442. Civilian employment.....	do.....	109.60	112.44	113.49	114.21	114.64	114.20	115.02	115.06	0.7	0.	0.6	0.4	442
37. Number of persons unemployed.....	Thousands.....	8,237	7,425	7,082	6,928	6,616	6,783	6,455	6,625	-4.8	2.6	-2.2	-4.5	37
444. Number unemployed, males 20 years and over.....	do.....	3,751	3,369	3,124	3,105	2,950	3,072	2,870	2,815	-6.6	-1.9	-0.6	-5.0	444
445. Number unemployed, females 20 years and over.....	do.....	3,032	2,709	2,615	2,542	2,465	2,481	2,473	2,576	-0.3	4.2	-2.8	-3.0	445
446. Number unemployed, both sexes 16-19 years of age.....	do.....	1,454	1,347	1,342	1,282	1,200	1,230	1,112	1,234	-9.6	11.0	-4.5	-6.4	446
447. Number unemployed, full-time workers.....	do.....	6,708	5,979	5,670	5,550	5,277	5,418	5,111	5,174	-5.7	1.2	-2.1	-4.9	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over <sup>16</sup> .....	Percent.....	78.1	78.0	77.9	78.0	78.0	77.9	77.8	77.9	-0.1	0.1	0.1	0.	451
452. Females 20 years and over <sup>17</sup> .....	do.....	55.5	56.2	56.5	56.7	56.6	56.4	56.6	56.7	0.2	0.1	0.2	-0.1	452
453. Both sexes 16-19 years of age <sup>18</sup> .....	do.....	54.7	54.7	55.1	54.9	54.8	54.0	56.2	56.0	2.2	-0.2	-0.2	-0.1	453
<b>D. Government Activities</b>														
<b>D1. Receipts and Expenditures</b>														
500. Federal Government surplus or deficit <sup>19</sup> .....	A.r., bil. dol.	-205.6	-157.8	-160.4	-155.1	-130.9	...	...	...	...	...	5.3	24.2	500
501. Federal Government receipts.....	do.....	828.3	916.5	944.4	951.0	983.6	...	...	...	...	...	0.7	3.4	501
502. Federal Government expenditures.....	do.....	1033.9	1074.2	1104.9	1106.1	1114.5	...	...	...	...	...	0.1	0.8	502
510. State and local government surplus or deficit <sup>20</sup> .....	do.....	61.2	52.9	49.7	55.8	56.2	...	...	...	...	...	6.1	0.4	510
511. State and local government receipts.....	do.....	623.0	655.7	666.9	685.5	698.6	...	...	...	...	...	2.8	1.9	511
512. State and local government expenditures.....	do.....	561.9	602.8	617.2	629.7	642.4	...	...	...	...	...	2.0	2.0	512
<b>D2. Defense Indicators</b>														
517. Defense Department gross obligations incurred.....	Mil. dol.....	29,988	30,812	28,186	31,998	33,878	32,294	36,167	NA	12.0	NA	13.5	5.9	517
525. Defense Department prime contract awards.....	do.....	11,998	12,032	10,636	10,284	15,034	14,301	14,580	NA	2.0	NA	-3.3	46.2	525
548. Mfrs.' new orders, defense products.....	do.....	9,176	9,145	8,908	8,589	10,650	8,215	13,863	7,774	68.8	-43.9	-3.6	24.0	548
557. Industrial production, defense and space equipment.....	1977=100.....	182.0	188.9	189.3	190.5	185.9	185.6	184.3	185.0	-0.7	0.4	0.6	-2.4	557
570. Employment, defense products industries.....	Thousands.....	1,583	1,589	1,592	1,594	1,586	1,585	1,584	NA	-0.1	NA	0.1	-0.5	570
564. Federal Government purchases for national defense.....	A.r., bil. dol.	277.5	295.3	299.2	298.4	298.2	...	...	...	...	...	-0.3	-0.1	564
<b>E. U.S. International Transactions</b>														
<b>E1. Merchandise Trade</b>														
602. Exports, excluding military aid shipments.....	Mil. dol.....	18,930	21,176	23,107	25,294	26,772	27,478	26,812	NA	-2.4	NA	9.5	5.8	602
604. Exports of domestic agricultural products.....	do.....	2,164	2,400	2,491	2,867	3,192	3,327	3,220	NA	-3.2	NA	15.1	11.3	604
606. Exports of nonelectrical machinery.....	do.....	3,907	4,428	5,050	5,220	5,338	5,374	5,353	NA	-0.4	NA	3.4	2.3	606
612. General imports.....	do.....	30,453	33,853	35,956	36,210	36,122	35,732	37,808	NA	5.8	NA	0.7	-0.2	612
614. Imports of petroleum and petroleum products.....	do.....	2,894	3,471	3,410	3,434	3,363	3,802	3,060	NA	-19.5	NA	0.7	-2.1	614
616. Imports of automobiles and parts.....	do.....	5,578	5,896	6,559	5,592	5,693	5,507	5,351	NA	-2.8	NA	-14.7	1.8	616

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Annual average			1st Q 1987	2d Q 1987	3d Q 1987	4th Q 1987	1st Q 1988	2d Q 1988	3d Q to 4th Q 1987	4th Q to 1st Q 1988	1st Q to 2d Q 1988	
		1985	1986	1987										
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>														
<b>E2. Goods and Services Movements Except Transfers Under Military Grants</b>														
667. Balance on goods and services <sup>3</sup>	Bil. dol.	-25.02	-30.88	-35.13	-34.66	-37.73	-38.99	-29.15	-36.60	NA	9.84	-7.45	NA	667
668. Exports of goods and services	do.	90.14	93.76	106.21	98.91	100.35	106.32	119.25	118.85	NA	12.2	-0.3	NA	668
669. Imports of goods and services	do.	115.17	124.64	141.34	133.56	138.08	145.30	148.40	155.45	NA	2.1	4.8	NA	669
622. Balance on merchandise trade <sup>3</sup>	do.	-30.54	-36.14	-40.07	-39.87	-39.55	-39.66	-41.19	-35.18	-29.94	-1.53	6.01	5.24	622
618. Merchandise exports, adjusted	do.	53.98	55.99	62.39	56.79	59.86	64.90	68.01	75.30	79.66	4.8	10.7	5.8	618
620. Merchandise imports, adjusted	do.	84.52	92.13	102.46	96.66	99.42	104.57	109.20	110.48	109.60	4.4	1.2	-0.8	620
651. Income on U.S. investment abroad	do.	22.21	22.53	25.94	24.79	22.43	23.29	33.25	25.11	NA	42.8	-24.5	NA	651
652. Income on foreign investment in the United States	do.	15.72	16.74	20.84	19.72	20.74	22.22	20.71	25.71	NA	-6.8	24.1	NA	652
<b>A. National Income and Product</b>														
<b>A1. GNP and Personal Income</b>														
200. Gross national product	A.r., bil. dol.	4014.9	4240.3	4526.7	4391.8	4484.2	4568.0	4662.8	4724.5	4819.7	2.1	1.3	2.0	200
50. Gross national product in 1982 dollars	do.	3618.7	3721.7	3847.0	3776.7	3823.0	3865.3	3923.0	3956.1	3988.1	1.5	0.8	0.8	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,120	15,401	15,770	15,537	15,693	15,826	16,022	16,126	16,225	1.2	0.6	0.6	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3609.6	3706.3	3812.6	3746.9	3795.2	3852.2	3855.9	3890.1	3952.1	0.1	0.9	1.6	213
224. Disposable personal income	do.	2838.7	3019.6	3209.7	3143.9	3154.1	3224.9	3315.8	3375.6	3421.0	2.8	1.8	1.3	224
225. Disposable personal income in 1982 dollars	do.	2542.8	2640.9	2686.3	2679.6	2652.8	2683.9	2728.9	2762.3	2764.6	1.7	1.2	0.1	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,625	10,929	11,012	11,024	10,889	10,989	11,145	11,260	11,247	1.4	1.0	-0.1	227
<b>A2. Personal Consumption Expenditures</b>														
230. Total	A.r., bil. dol.	2629.0	2807.5	3012.1	2921.7	2992.2	3058.2	3076.3	3128.1	3189.1	0.6	1.7	2.0	230
231. Total in 1982 dollars	do.	2354.8	2455.2	2521.0	2490.2	2516.6	2545.2	2531.7	2559.8	2577.2	-0.5	1.1	0.7	231
232. Durable goods	do.	372.2	406.5	421.9	403.5	420.5	441.4	422.0	437.8	448.2	-4.4	3.7	2.4	232
233. Durable goods in 1982 dollars	do.	355.1	385.0	390.9	378.3	391.3	406.5	387.6	401.1	409.3	-4.6	3.5	2.0	233
236. Nondurable goods	do.	911.2	943.6	997.9	977.5	995.3	1006.6	1012.4	1016.2	1035.7	0.6	0.4	1.9	236
238. Nondurable goods in 1982 dollars	do.	847.4	879.5	890.5	889.9	889.8	891.9	890.5	892.7	892.7	-0.2	0.2	0.	238
237. Services	do.	1345.6	1457.3	1592.3	1540.7	1576.4	1610.2	1641.9	1674.1	1705.2	2.0	2.0	1.9	237
239. Services in 1982 dollars	do.	1152.3	1190.7	1239.5	1222.0	1235.5	1246.8	1253.6	1265.9	1275.2	0.5	1.0	0.7	239
<b>A3. Gross Private Domestic Investment</b>														
240. Total	do.	643.1	665.9	712.9	685.5	698.5	702.8	764.9	763.4	758.2	8.8	-0.2	-0.7	240
241. Total in 1982 dollars	do.	637.0	643.5	674.8	646.4	660.1	667.9	724.7	728.9	717.7	8.5	0.6	-1.5	241
242. Fixed investment	do.	631.8	650.4	673.7	647.8	665.8	688.3	692.9	698.1	715.3	0.7	0.8	2.5	242
243. Fixed investment in 1982 dollars	do.	627.9	628.1	640.4	616.6	632.3	654.9	657.6	662.9	681.6	0.4	0.8	2.8	243
245. Change in business inventories <sup>4</sup>	do.	11.3	15.5	39.2	37.7	32.7	14.5	72.0	65.3	42.9	57.5	-6.7	-22.4	245
30. Change in business inventories in 1982 dollars <sup>5</sup>	do.	9.1	15.4	34.4	29.8	27.8	13.0	67.1	66.0	36.0	54.1	-1.1	-30.0	30
<b>A4. Government Purchases of Goods and Services</b>														
260. Total	do.	820.8	871.2	924.7	903.8	915.7	932.2	947.3	945.2	961.0	1.6	-0.2	1.7	260
261. Total in 1982 dollars	do.	731.2	760.5	780.2	772.9	772.2	782.9	792.6	776.4	783.3	1.2	-2.0	0.9	261
262. Federal Government	do.	355.2	366.2	382.0	372.7	377.5	386.3	391.4	377.7	381.6	1.3	-3.5	1.0	262
263. Federal Government in 1982 dollars	do.	326.0	333.4	339.0	334.0	332.1	342.1	347.7	327.8	331.0	1.6	-5.7	1.0	263
266. State and local government	do.	465.6	505.0	542.8	531.1	538.2	546.0	555.9	567.5	579.4	1.8	2.1	2.1	266
267. State and local government in 1982 dollars	do.	405.2	427.1	441.2	438.9	440.1	440.8	444.9	448.7	452.3	0.9	0.9	0.8	267
<b>A5. Foreign Trade</b>														
250. Net exports of goods and services <sup>6</sup>	do.	-78.0	-104.4	-123.0	-119.1	-122.2	-125.2	-125.7	-112.1	-88.6	-0.5	13.6	23.5	250
255. Net exports of goods and services in 1982 dollars <sup>7</sup>	do.	-104.3	-137.5	-128.9	-132.8	-126.0	-130.7	-126.0	-109.0	-90.1	4.7	17.0	18.9	255
252. Exports of goods and services	do.	370.9	378.4	428.0	395.3	416.8	440.4	459.7	487.8	508.0	4.4	6.1	4.1	252
256. Exports of goods and services in 1982 dollars	do.	367.2	378.4	427.8	394.9	416.4	440.9	459.2	486.2	499.7	4.2	5.9	2.8	256
253. Imports of goods and services	do.	448.9	482.8	551.1	514.4	539.0	565.6	585.4	599.9	596.6	3.5	2.5	-0.5	253
257. Imports of goods and services in 1982 dollars	do.	471.4	515.9	556.7	527.7	542.3	571.6	585.2	595.1	589.7	2.4	1.7	-0.9	257
<b>A6. National Income and Its Components</b>														
220. National income	do.	3234.0	3437.1	3678.7	3573.0	3631.8	3708.0	3802.0	3850.8	3933.9	2.5	1.3	2.2	220
280. Compensation of employees	do.	2367.5	2507.1	2683.4	2608.9	2652.0	2702.8	2769.9	2816.4	2874.0	2.5	1.7	2.0	280
282. Proprietors' income with IVA and CCAdj	do.	255.9	286.7	312.9	310.1	308.9	306.8	326.0	323.9	328.2	6.3	-0.6	1.3	282
284. Rental income of persons with CCAdj	do.	9.2	12.4	18.4	17.4	17.8	18.1	20.5	20.5	19.0	13.3	0.	-7.3	284
286. Corporate profits before tax with IVA and CCAdj	do.	282.3	298.9	310.4	298.3	305.2	322.0	316.1	316.2	332.0	-1.8	0.	5.0	286
288. Net interest	do.	319.0	331.9	353.6	338.3	348.1	358.3	369.5	373.9	380.8	3.1	1.2	1.8	288
<b>A7. Saving</b>														
290. Gross saving	do.	533.5	537.2	560.4	539.2	542.4	556.8	603.4	627.0	645.3	8.4	3.9	2.9	290
295. Business saving	do.	539.8	560.0	561.0	549.0	555.5	569.6	570.0	576.4	587.4	0.1	1.1	1.9	295
292. Personal saving	do.	125.4	121.7	104.2	130.8	69.5	72.6	144.0	149.9	132.6	98.3	4.1	-11.5	292
298. Government surplus or deficit <sup>8</sup>	do.	-131.8	-144.4	-104.9	-140.6	-82.6	-85.5	-110.7	-99.2	-74.7	-25.2	11.5	24.5	298
293. Personal saving rate <sup>9</sup>	Percent	4.4	4.0	3.2	4.2	2.2	2.3	4.3	4.4	3.9	2.0	0.1	-0.5	293

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

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

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

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

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

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

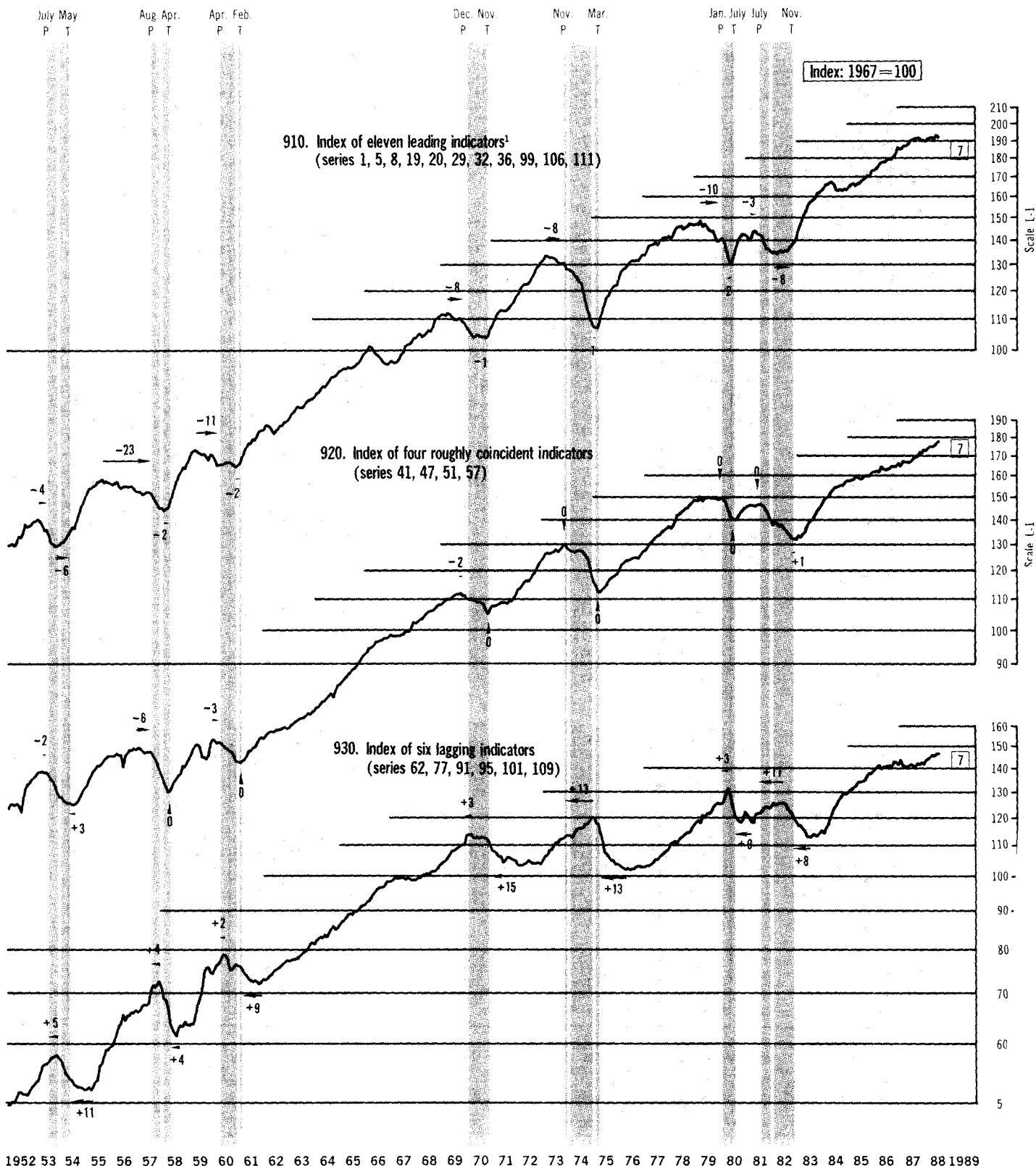
<sup>6</sup>This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

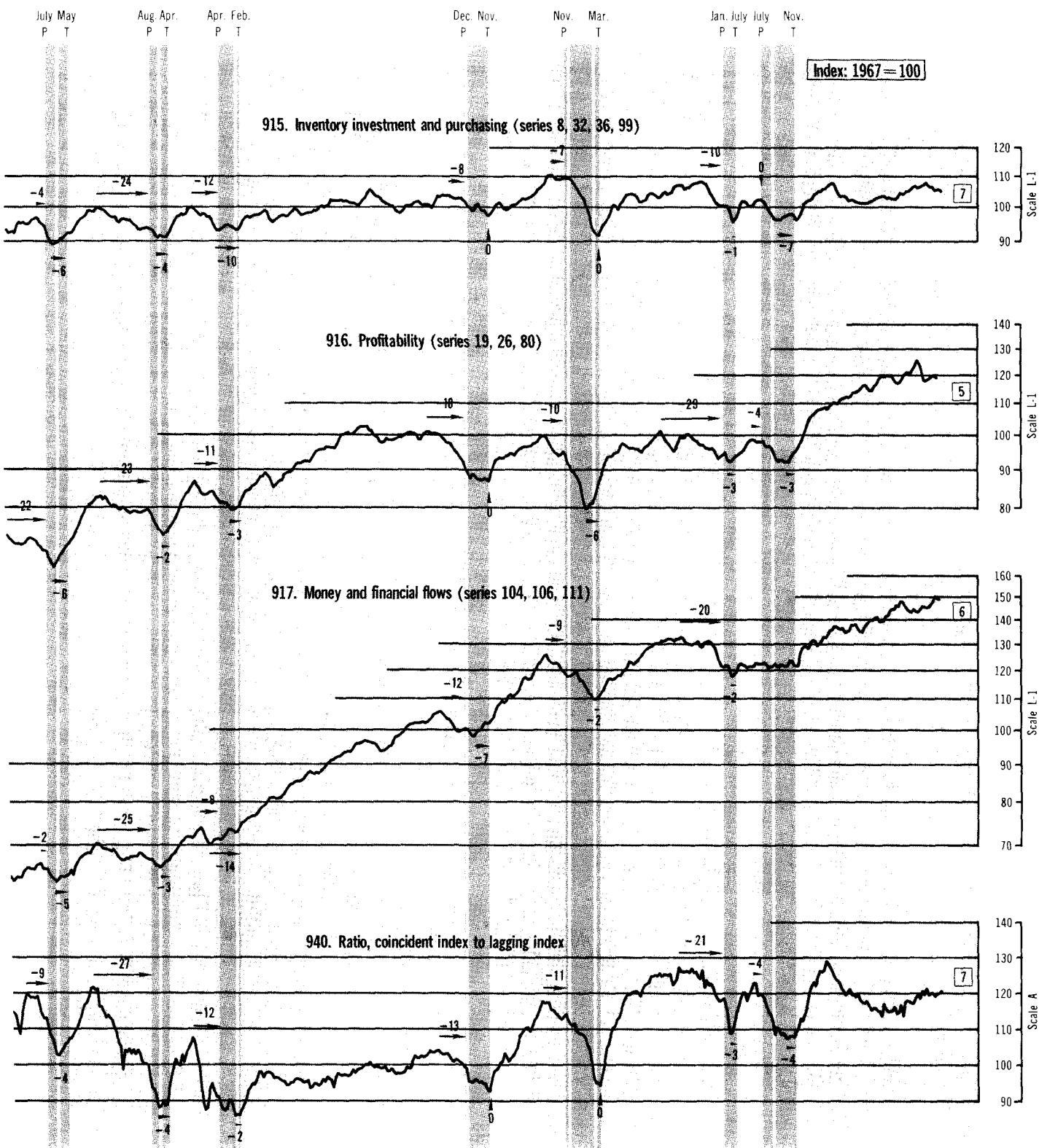


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

<sup>1</sup>Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

Current data for these series are shown on page 60.

Chart A1. Composite Indexes—Continued



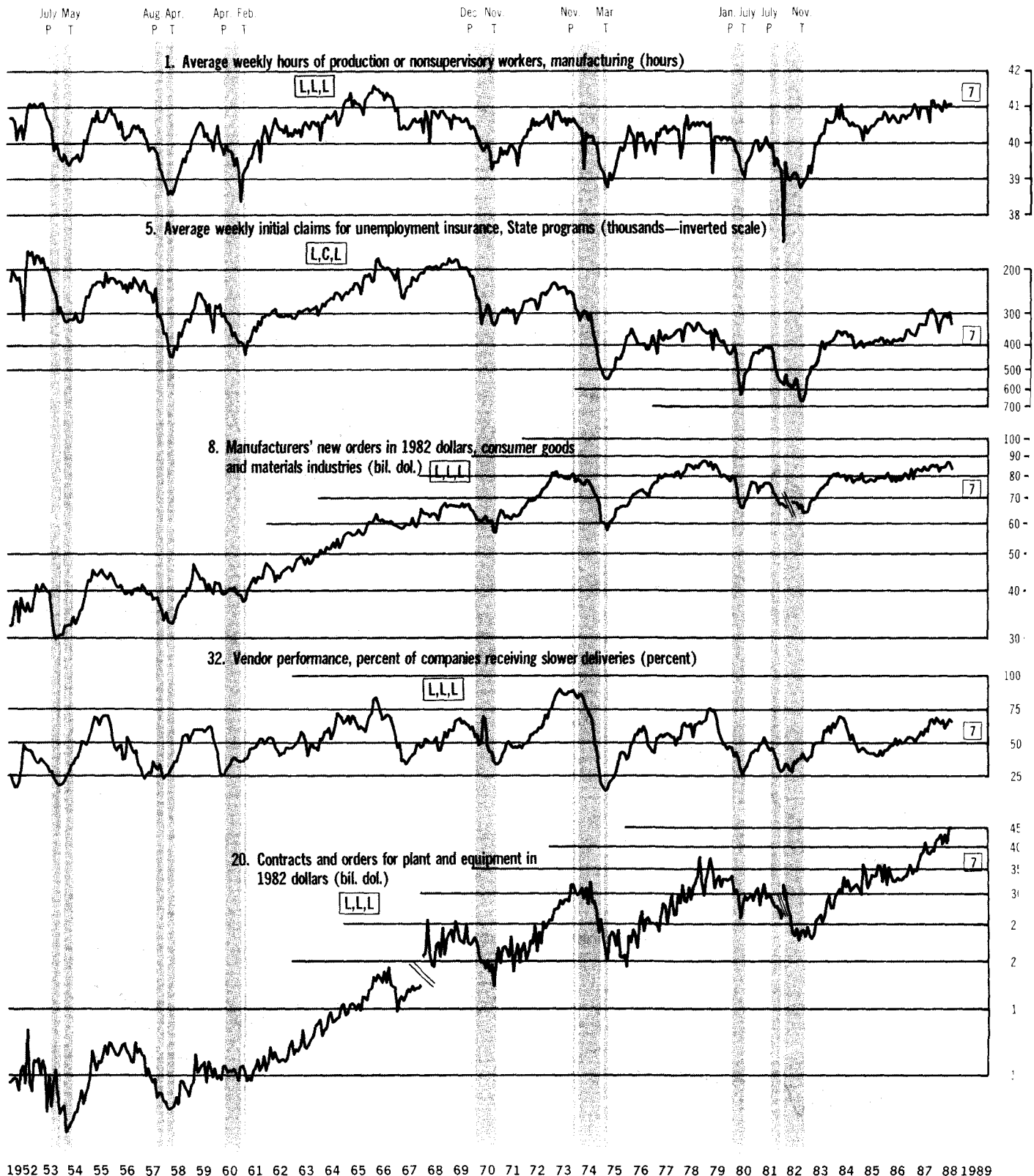
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



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

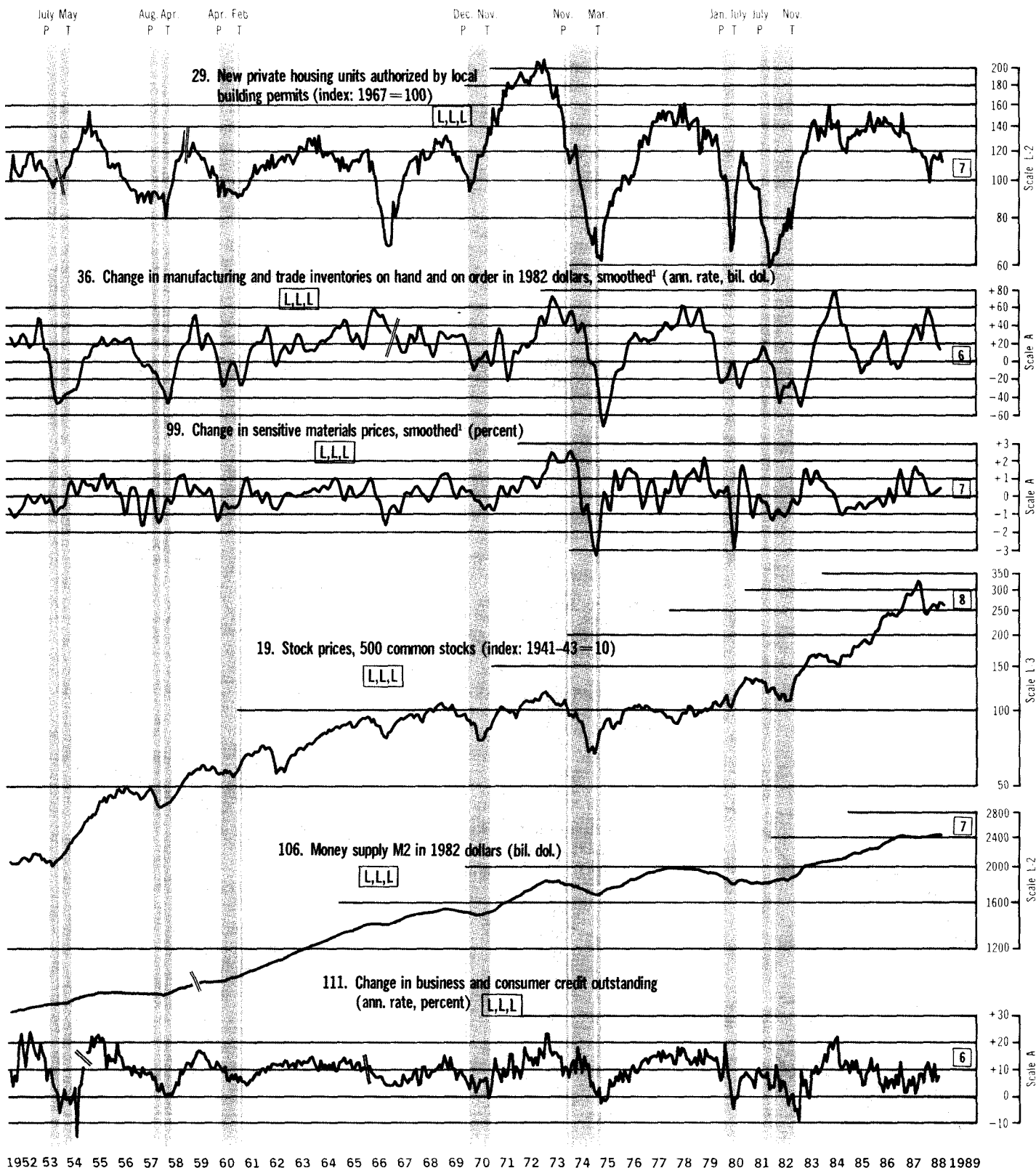




## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



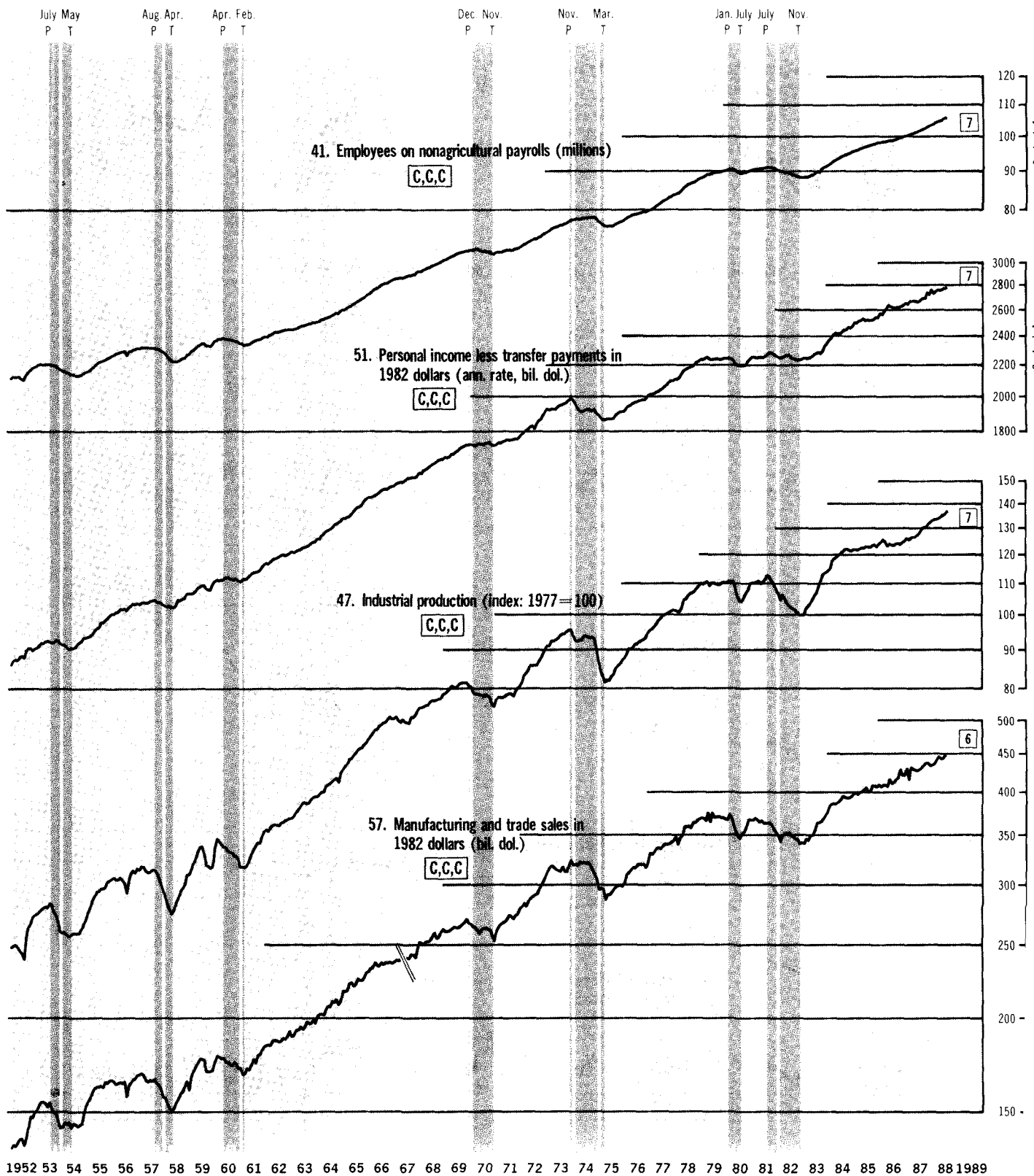
<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



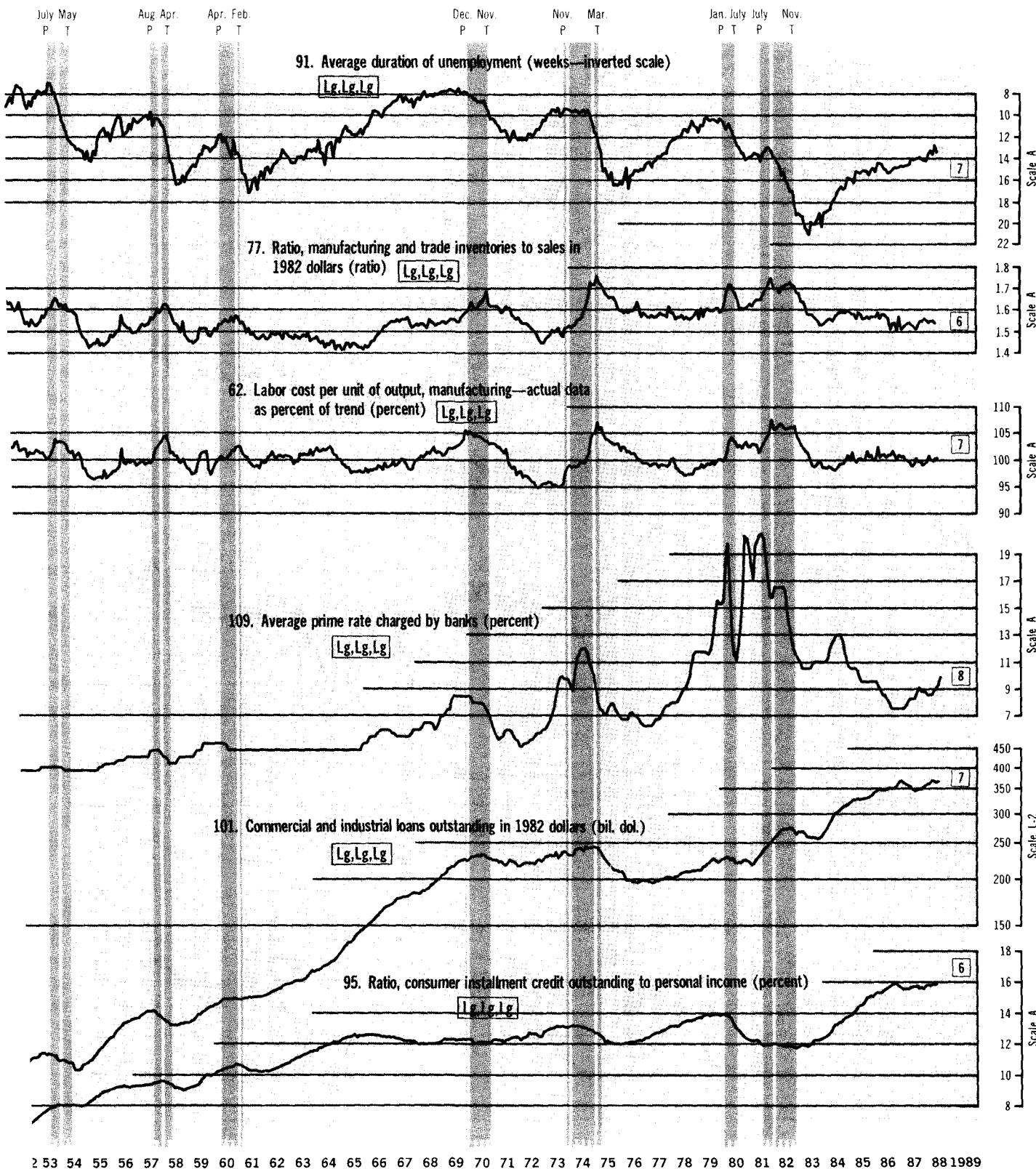
Current data for these series are shown on pages 62, 63, and 65.

**I**  
**A**

# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



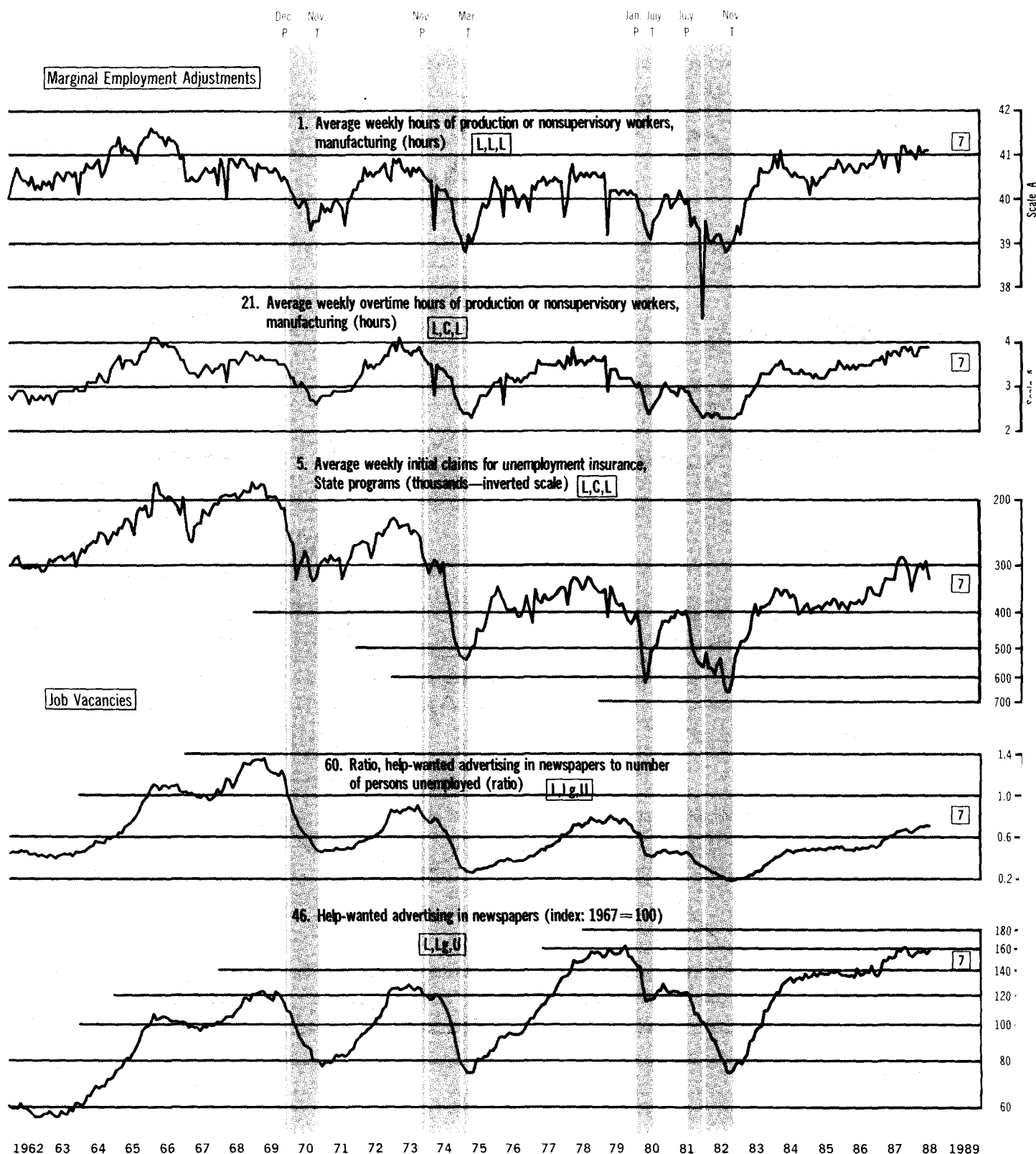
ent data for these series are shown on pages 62, 68, 70, and 73.



# CYCLICAL INDICATORS

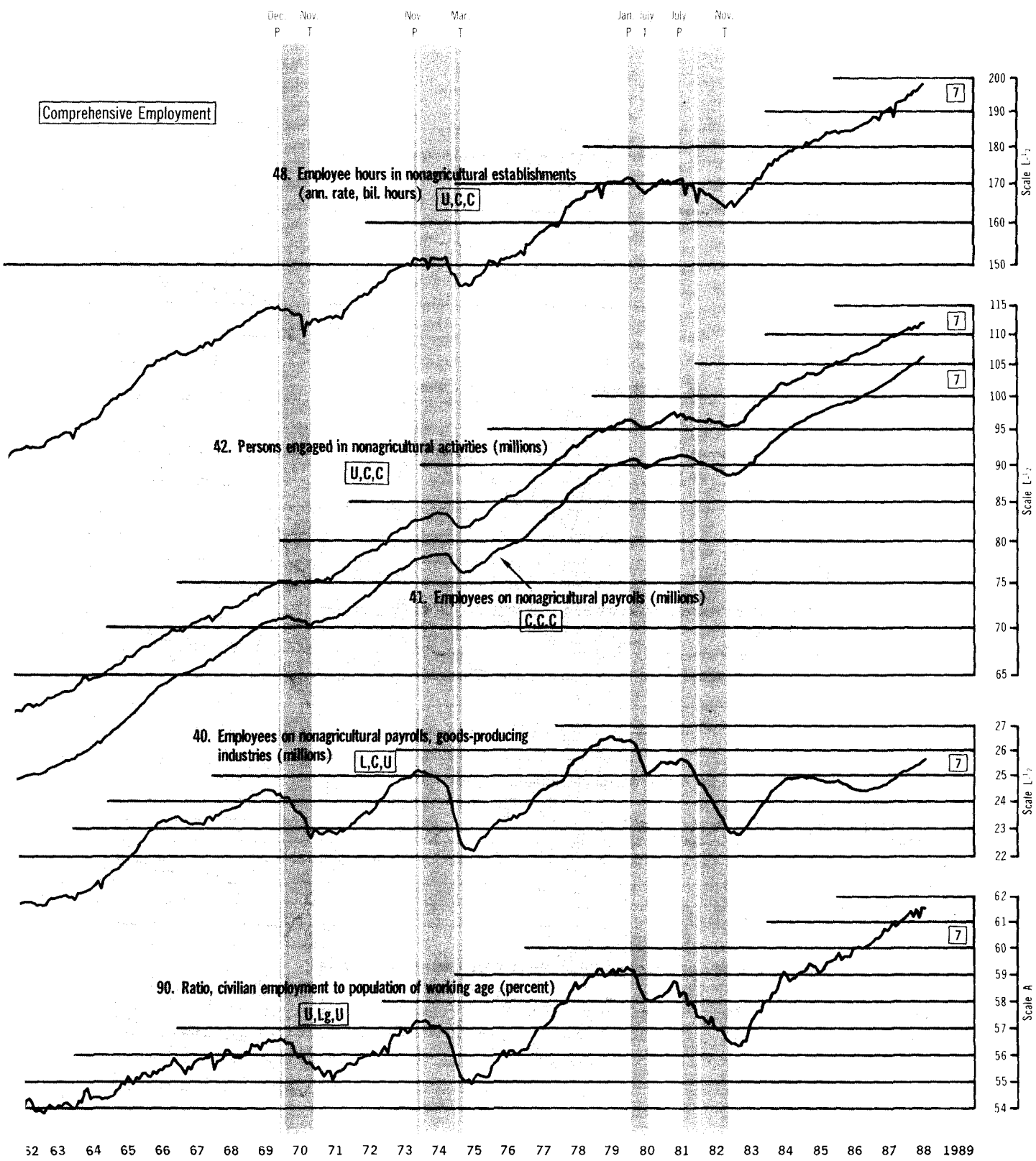
## CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



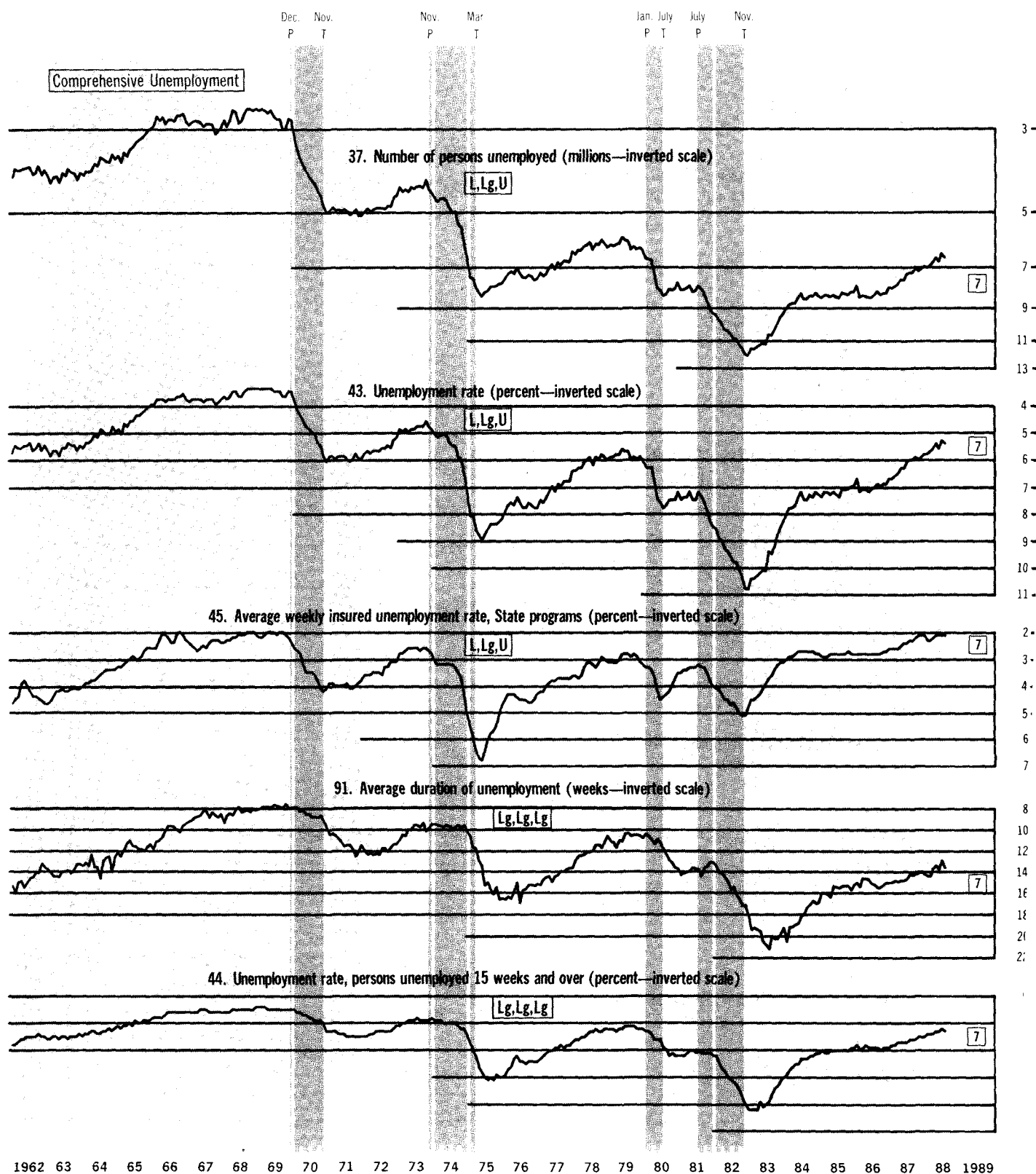
ent data for these series are shown on pages 61 and 62.



## CYCLICAL INDICATORS

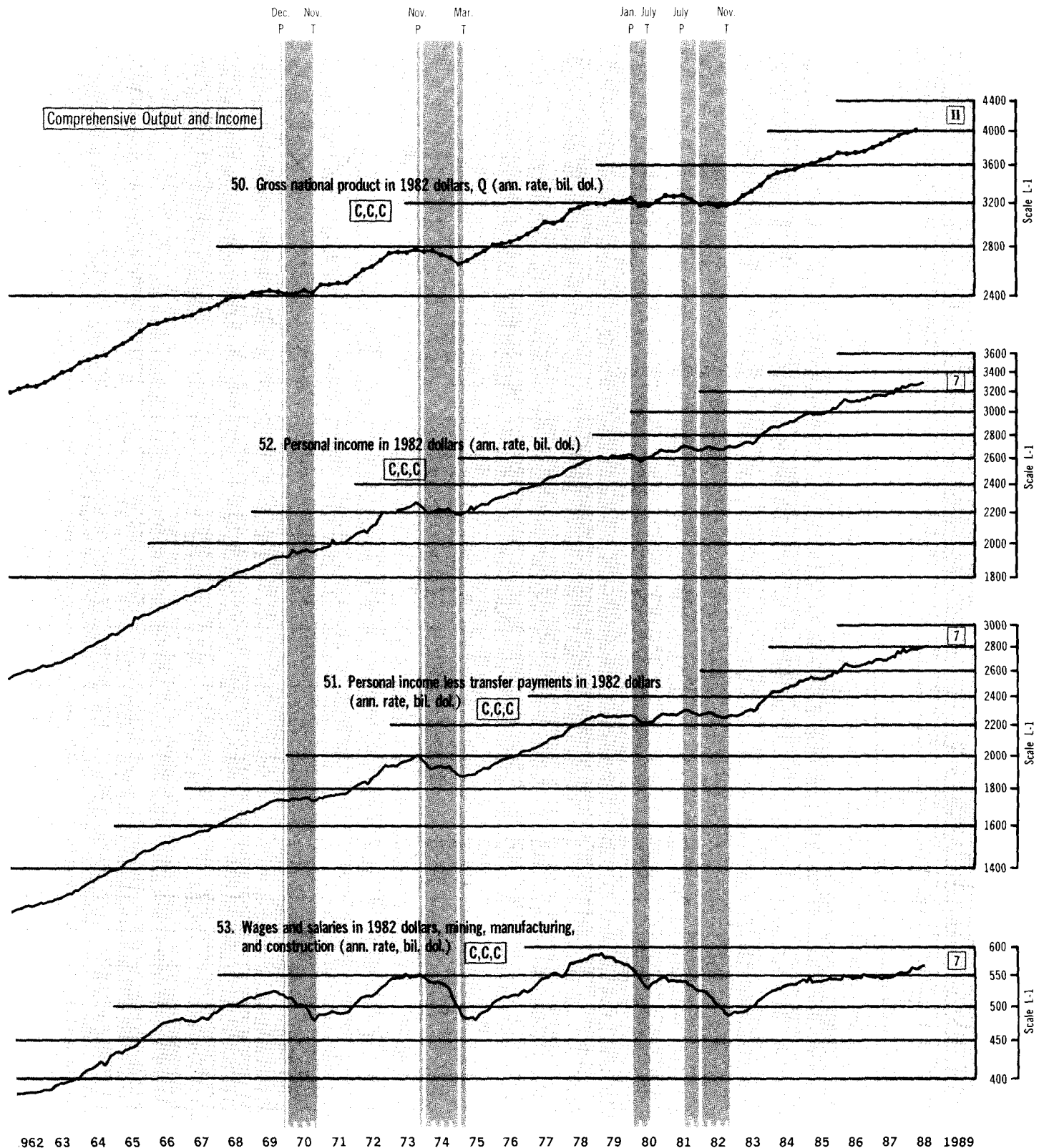
### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

Chart B2. Production and Income



urrent data for these series are shown on page 63.





# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

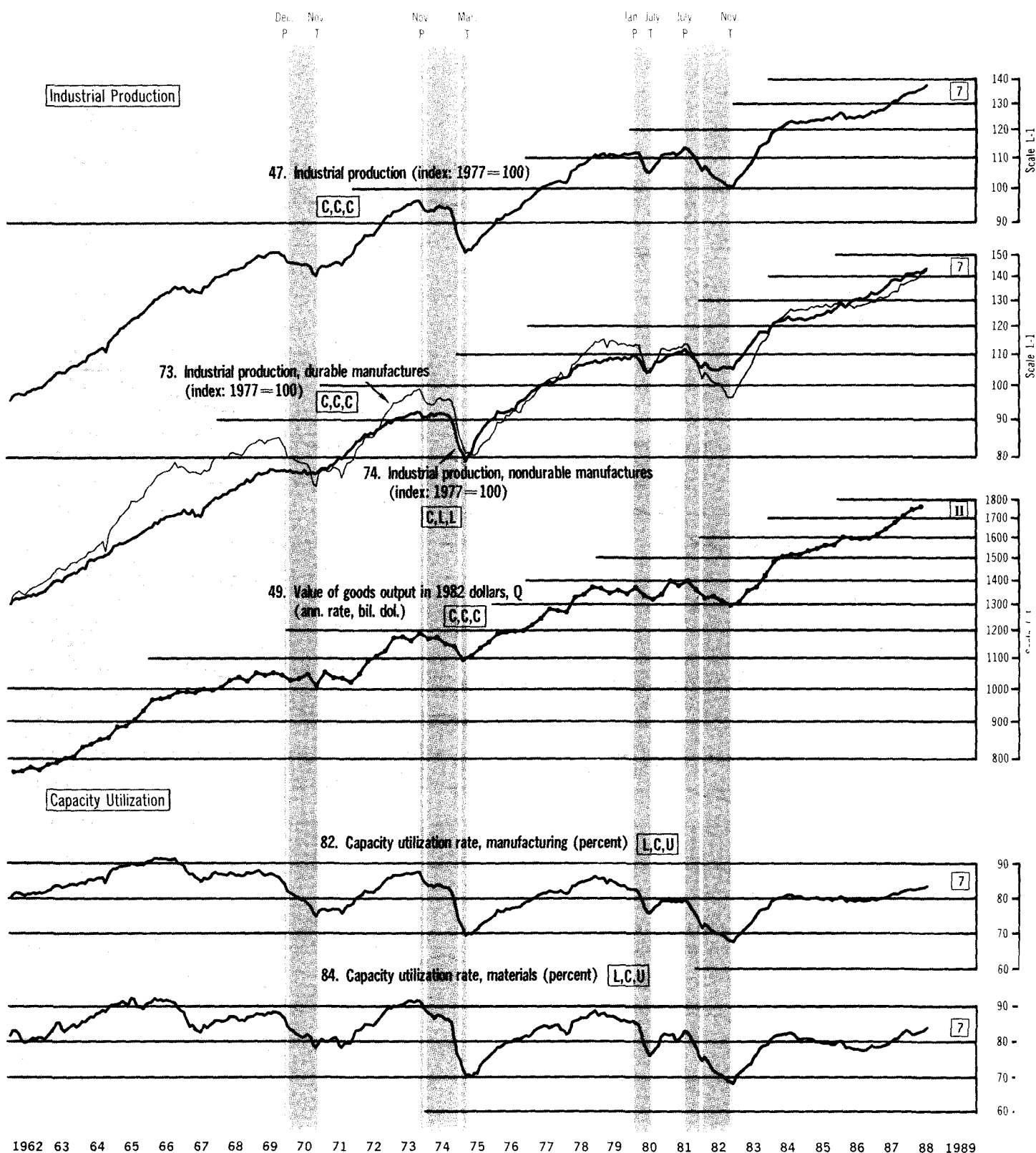
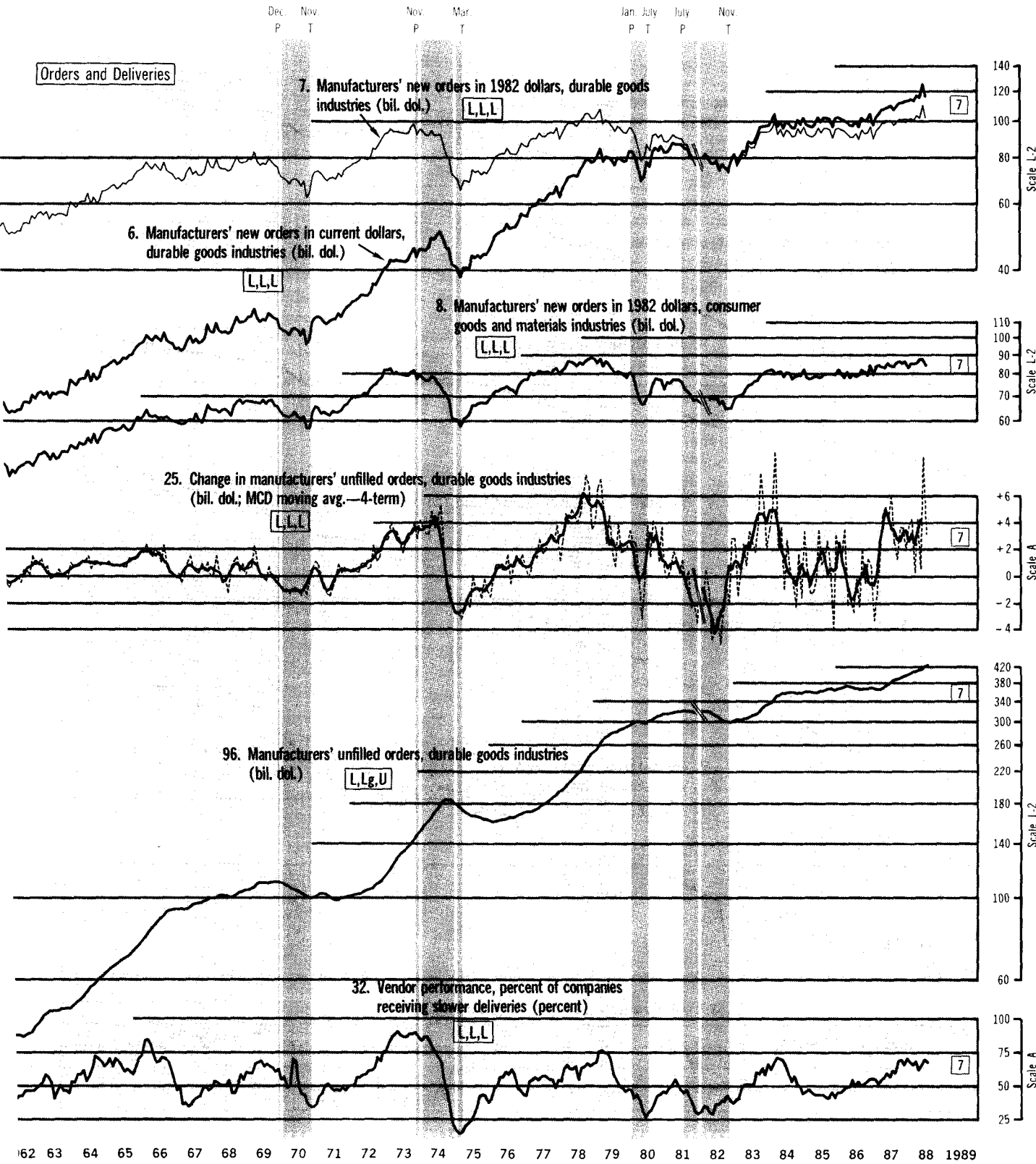


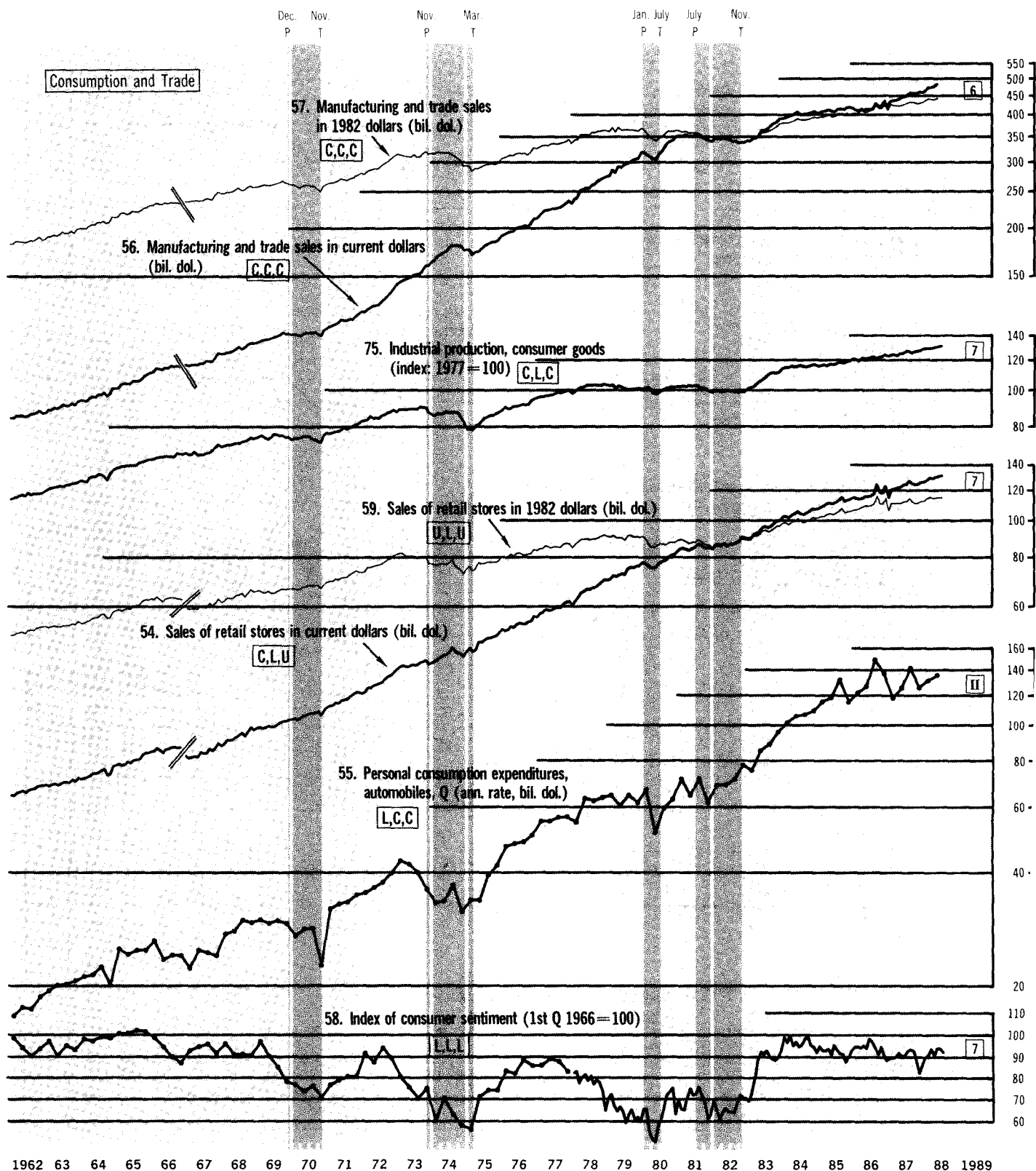


Chart B3. Consumption, Trade, Orders, and Deliveries



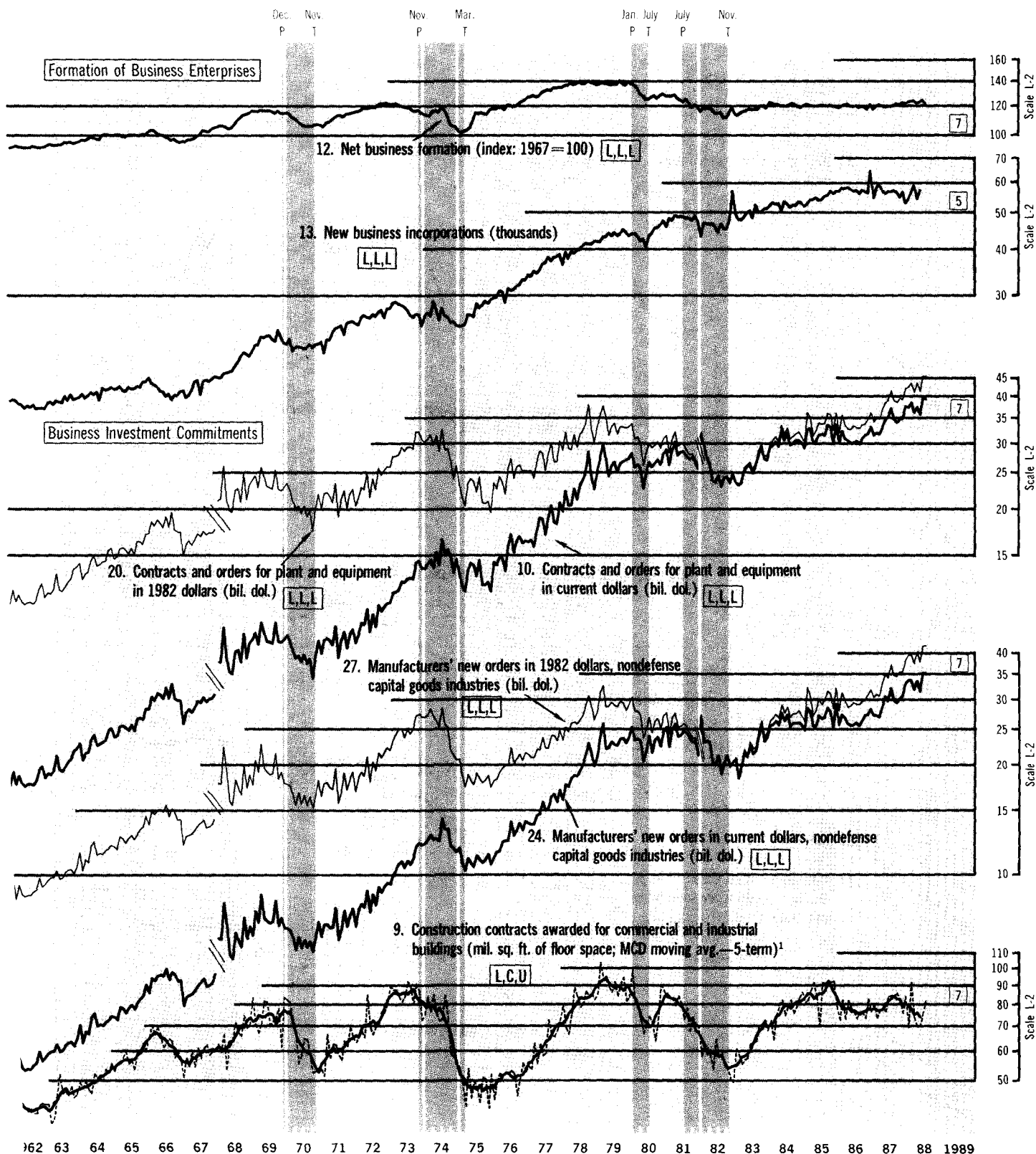
rent data for these series are shown on page 64.

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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<sup>1</sup>rent data for these series are shown on pages 65 and 66.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

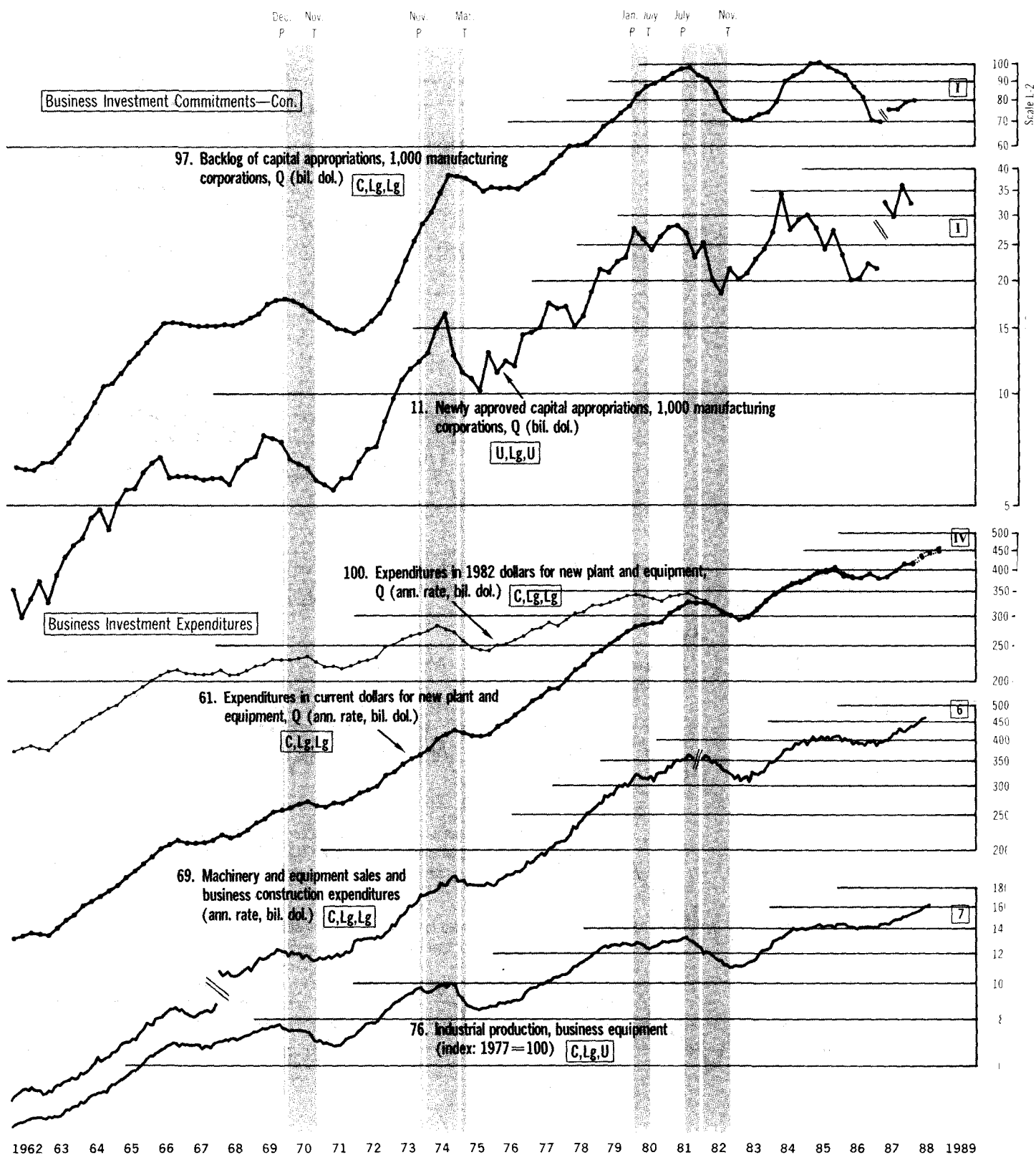
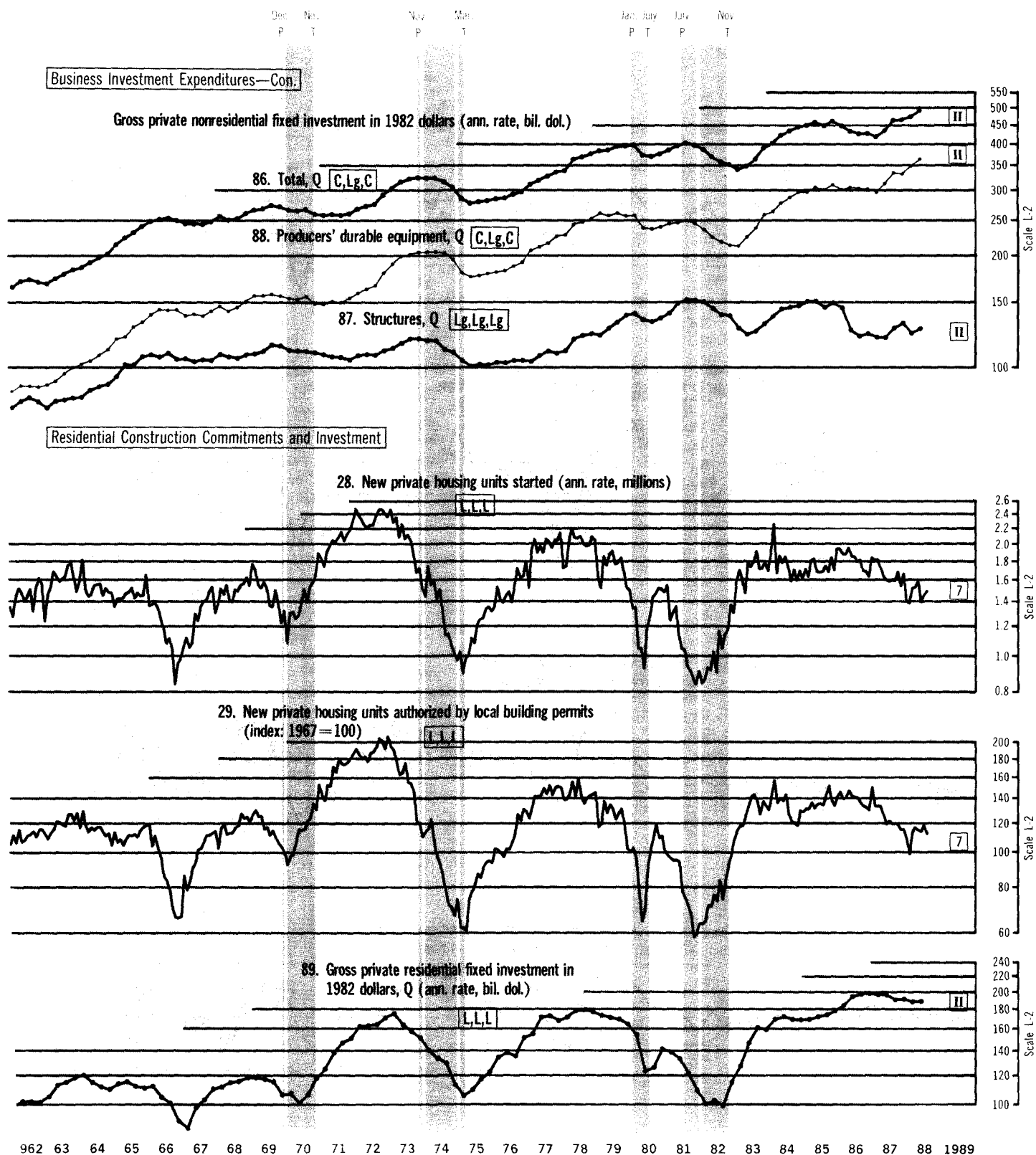
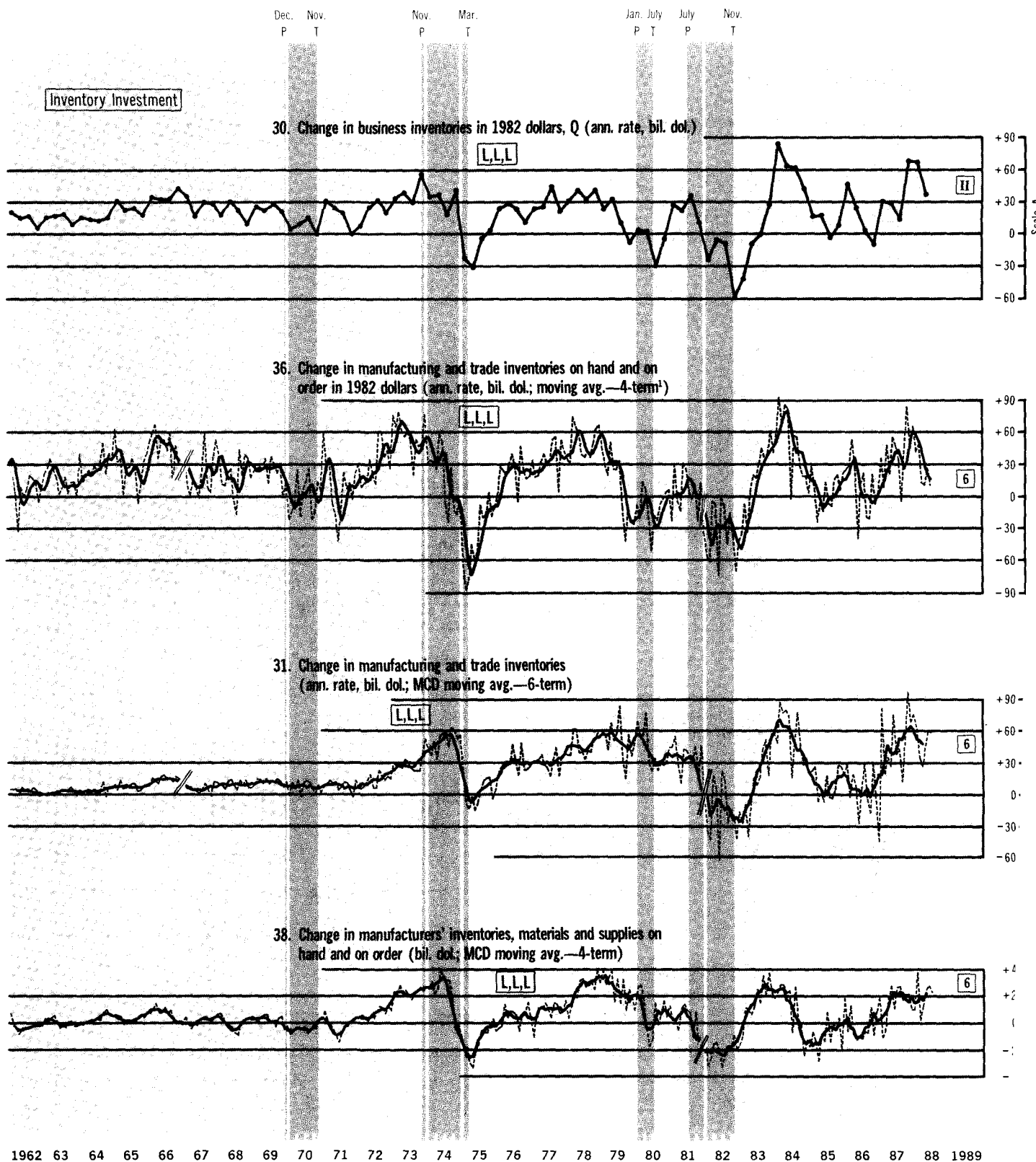


Chart B4. Fixed Capital Investment—Continued



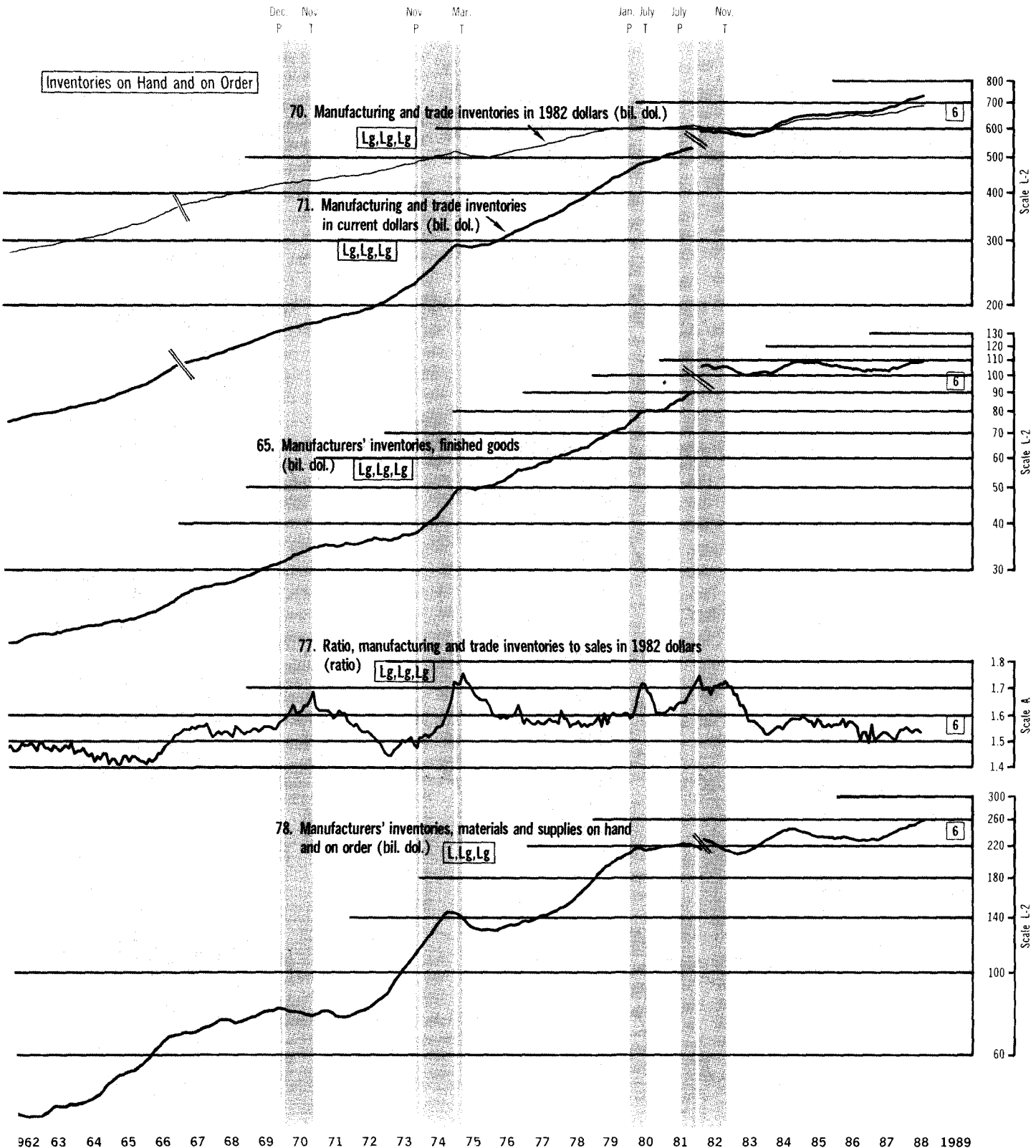
urrent data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



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

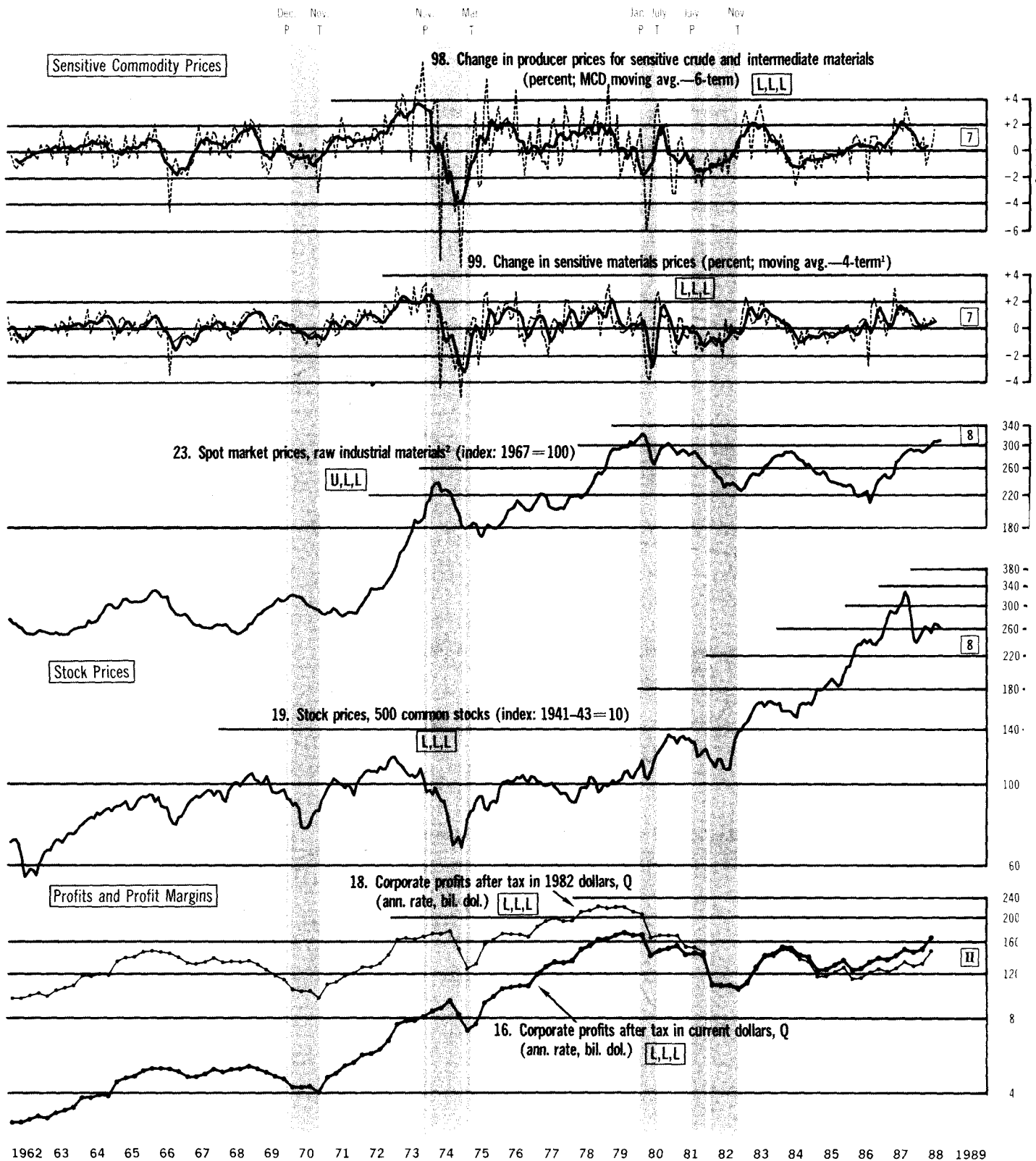
Chart B5. Inventories and Inventory Investment—Continued



urrent data for these series are shown on page 68.



Chart B6. Prices, Costs, and Profits

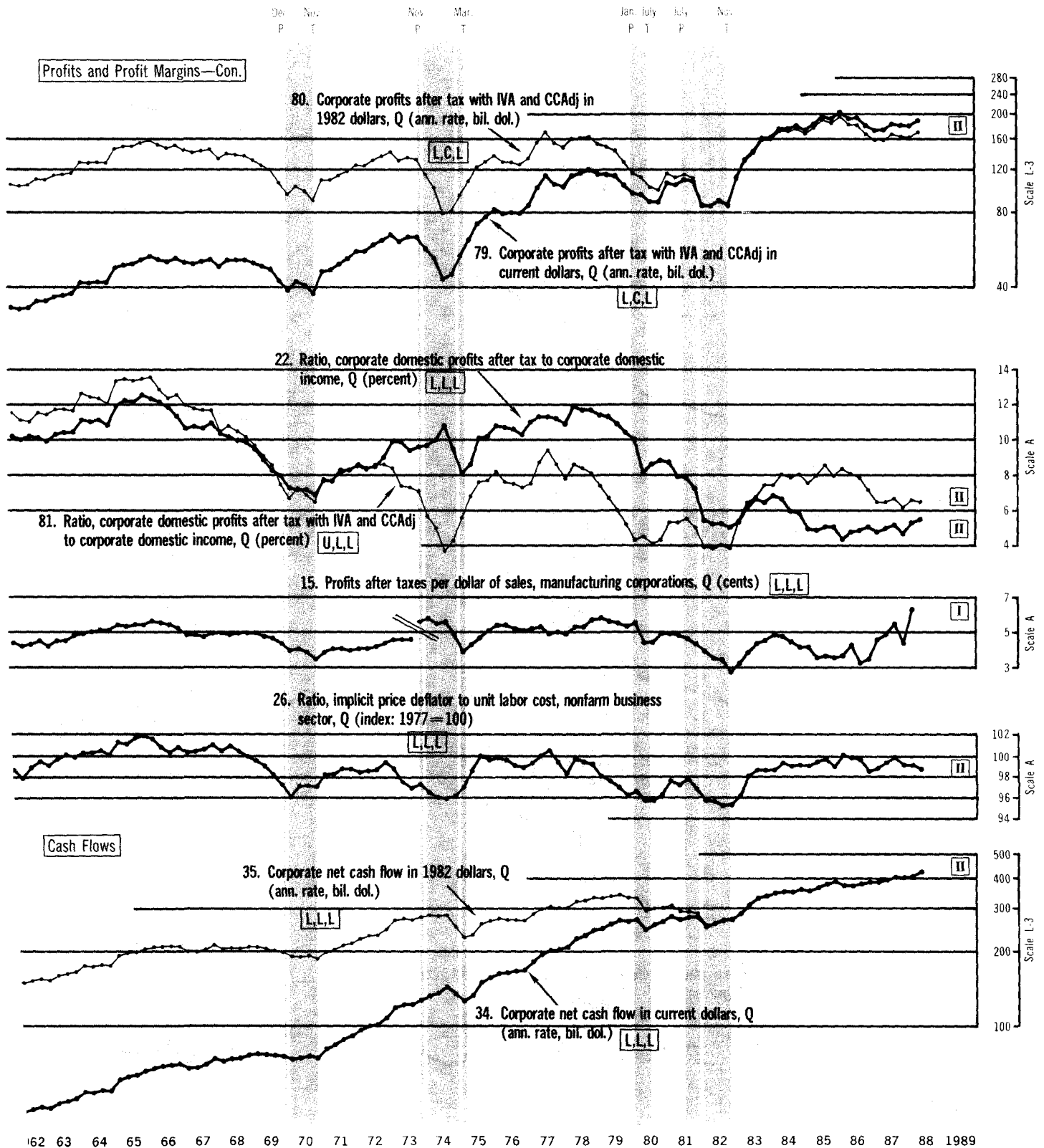


<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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



Chart B6. Prices, Costs, and Profits—Continued



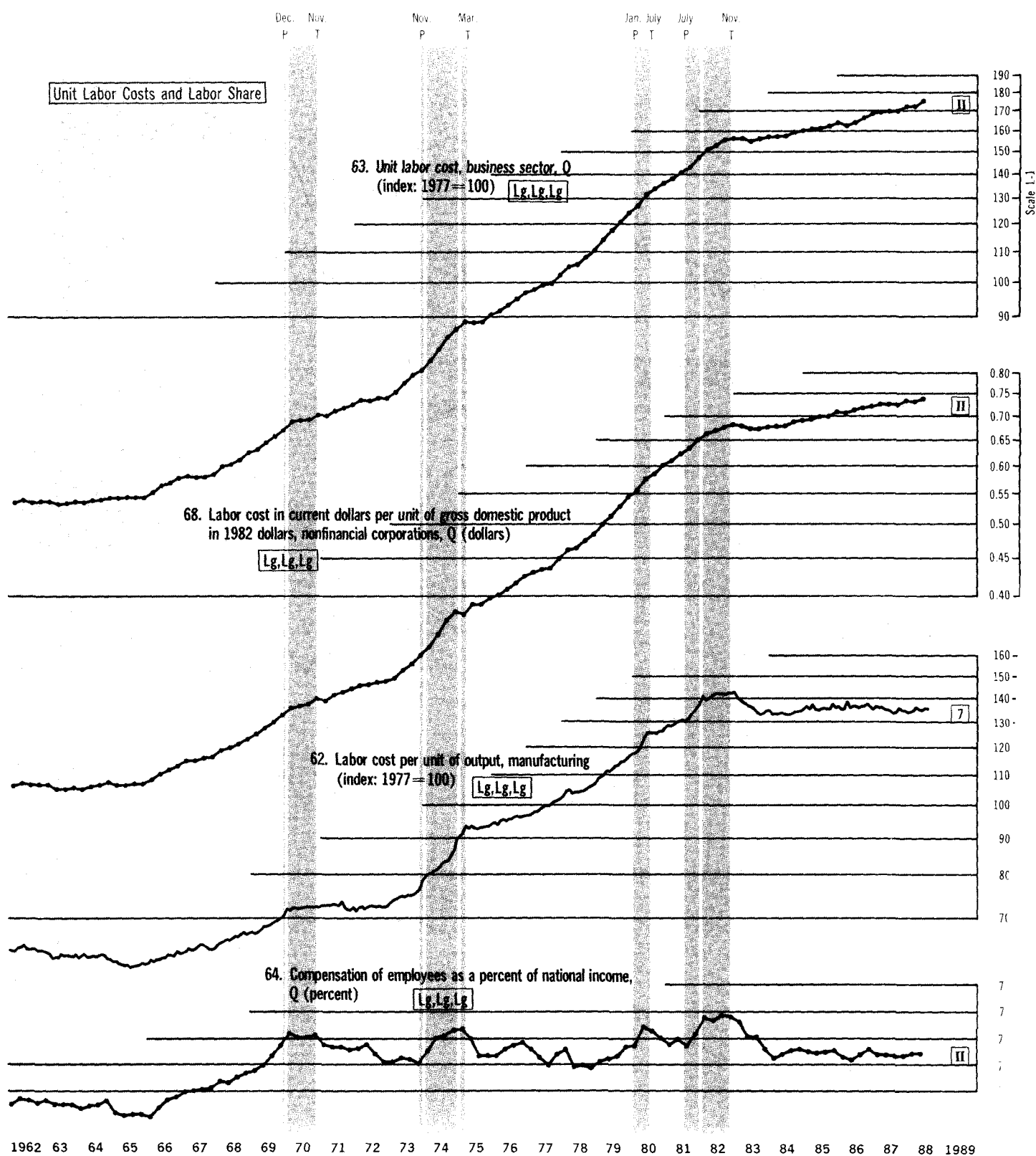
rent data for these series are shown on pages 69 and 70.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

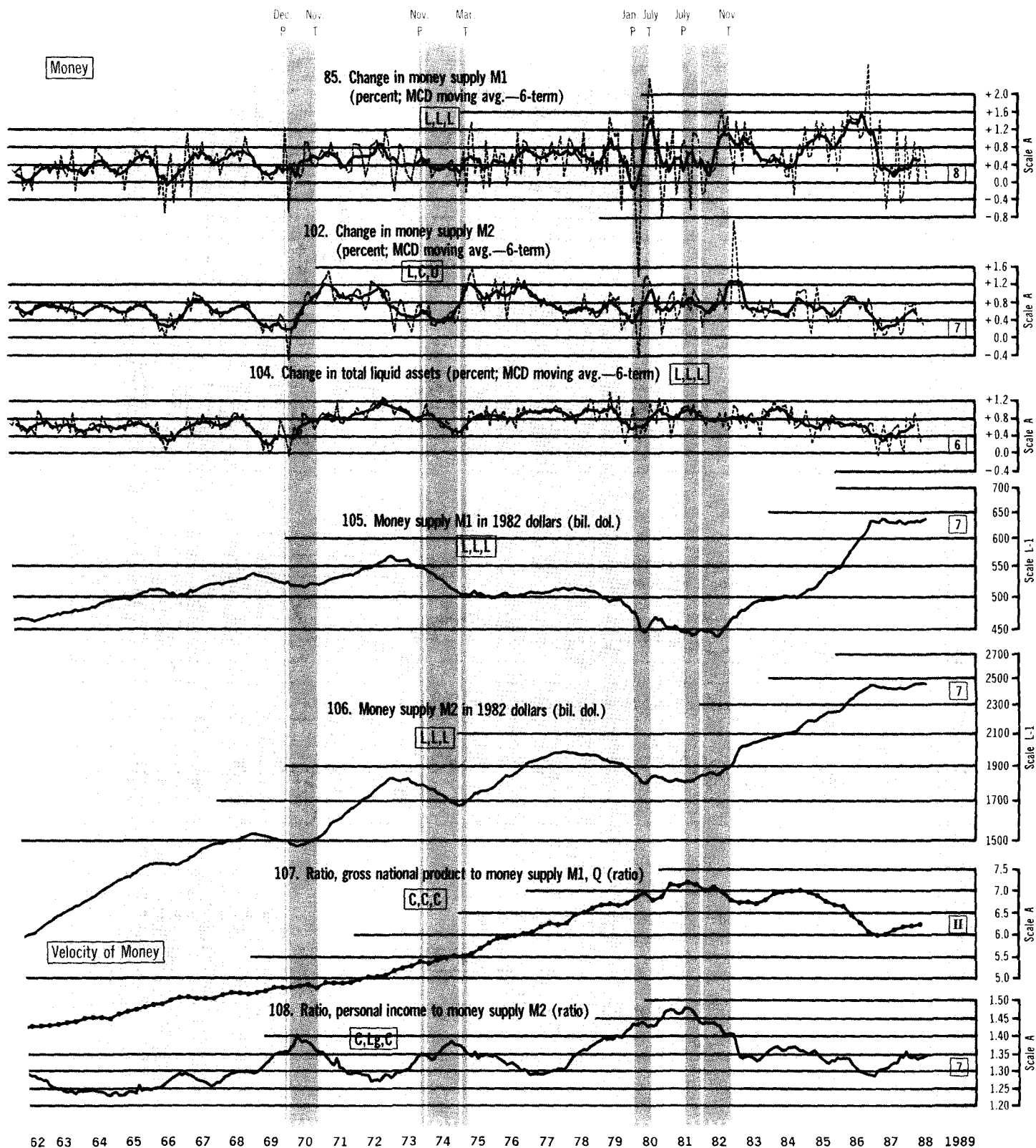


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit**



ent data for these series are shown on page 71.

Chart B7. Money and Credit—Continued

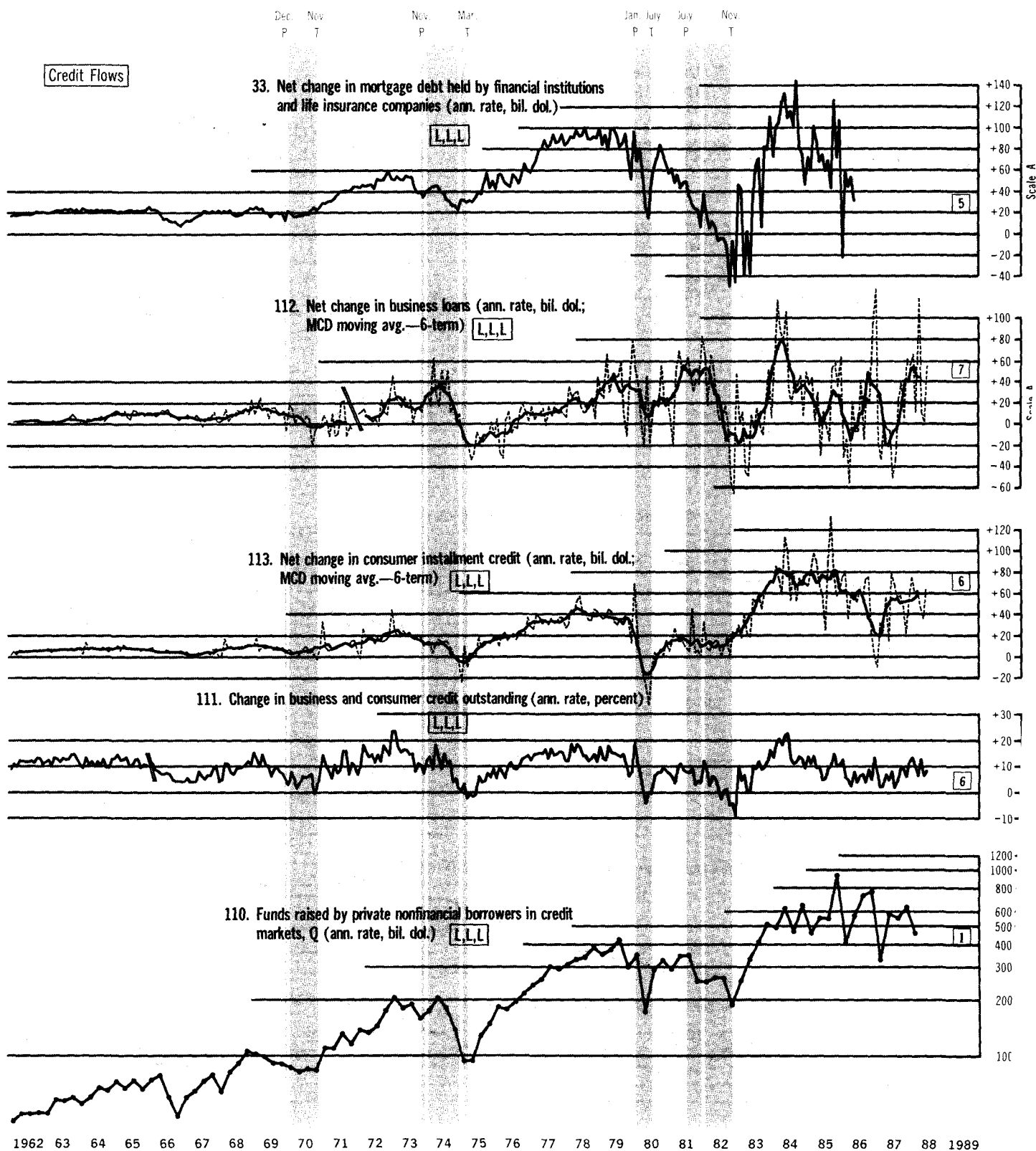
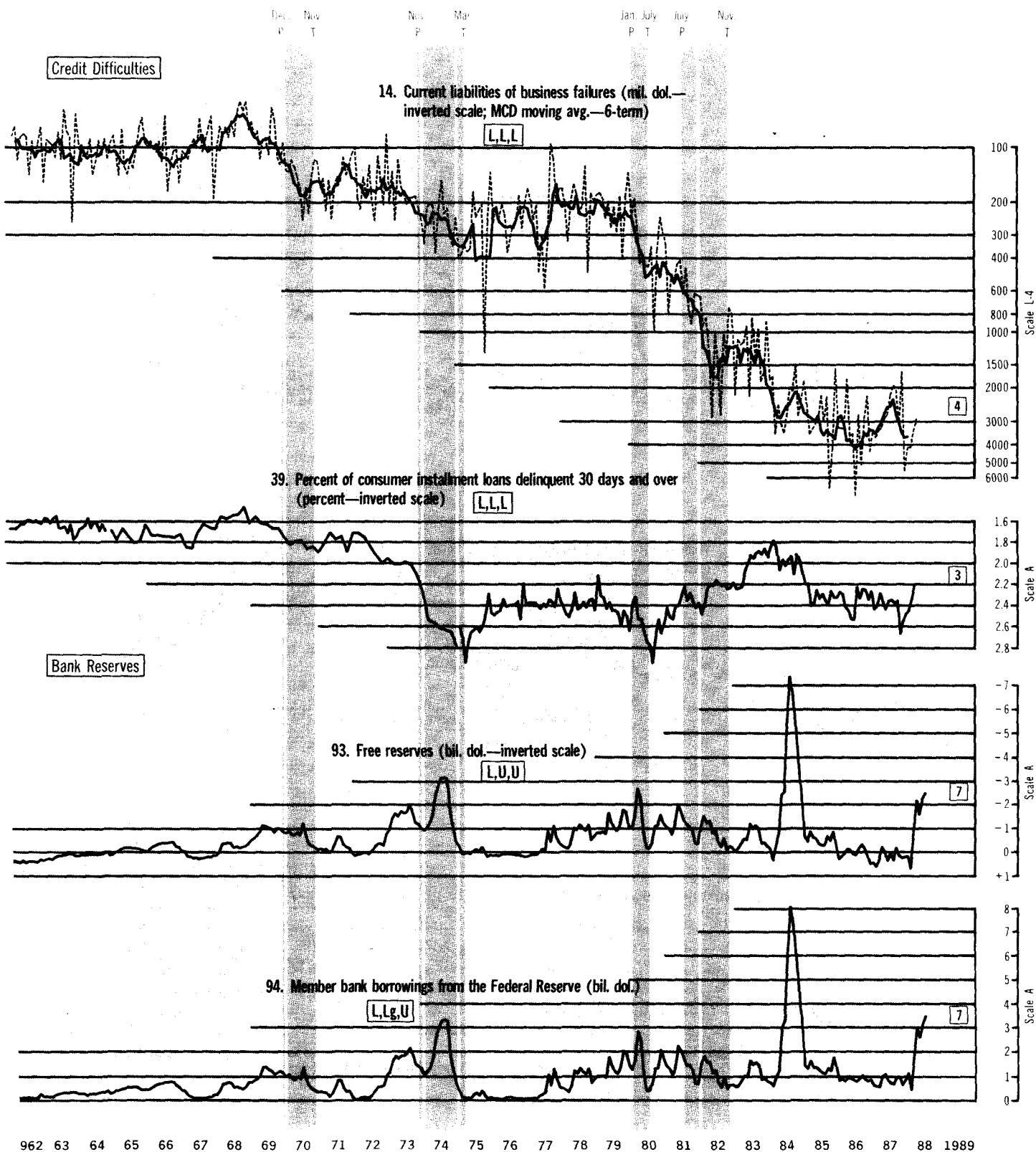


Chart B7. Money and Credit—Continued



urrent data for these series are shown on page 72.

Chart B7. Money and Credit—Continued

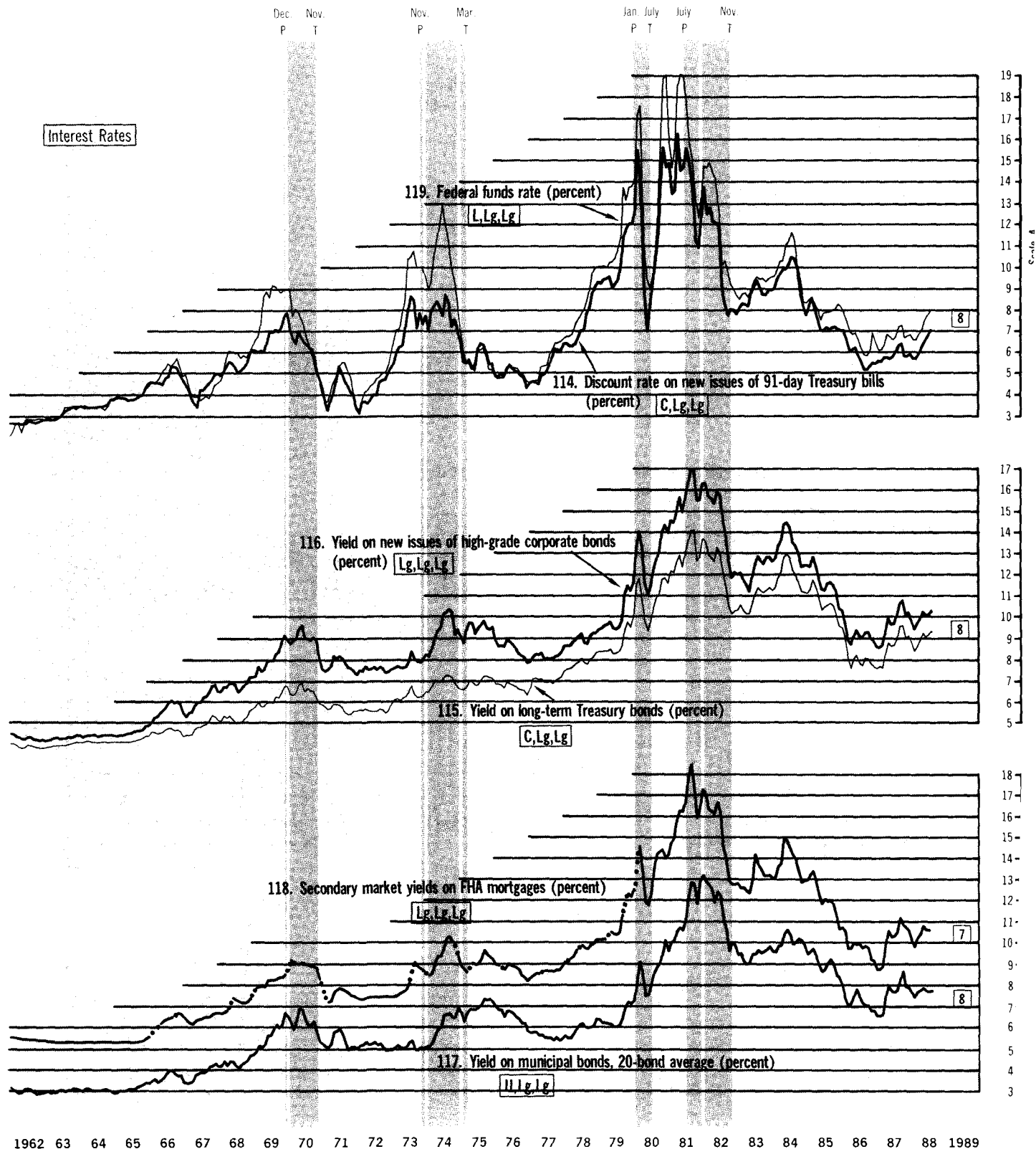
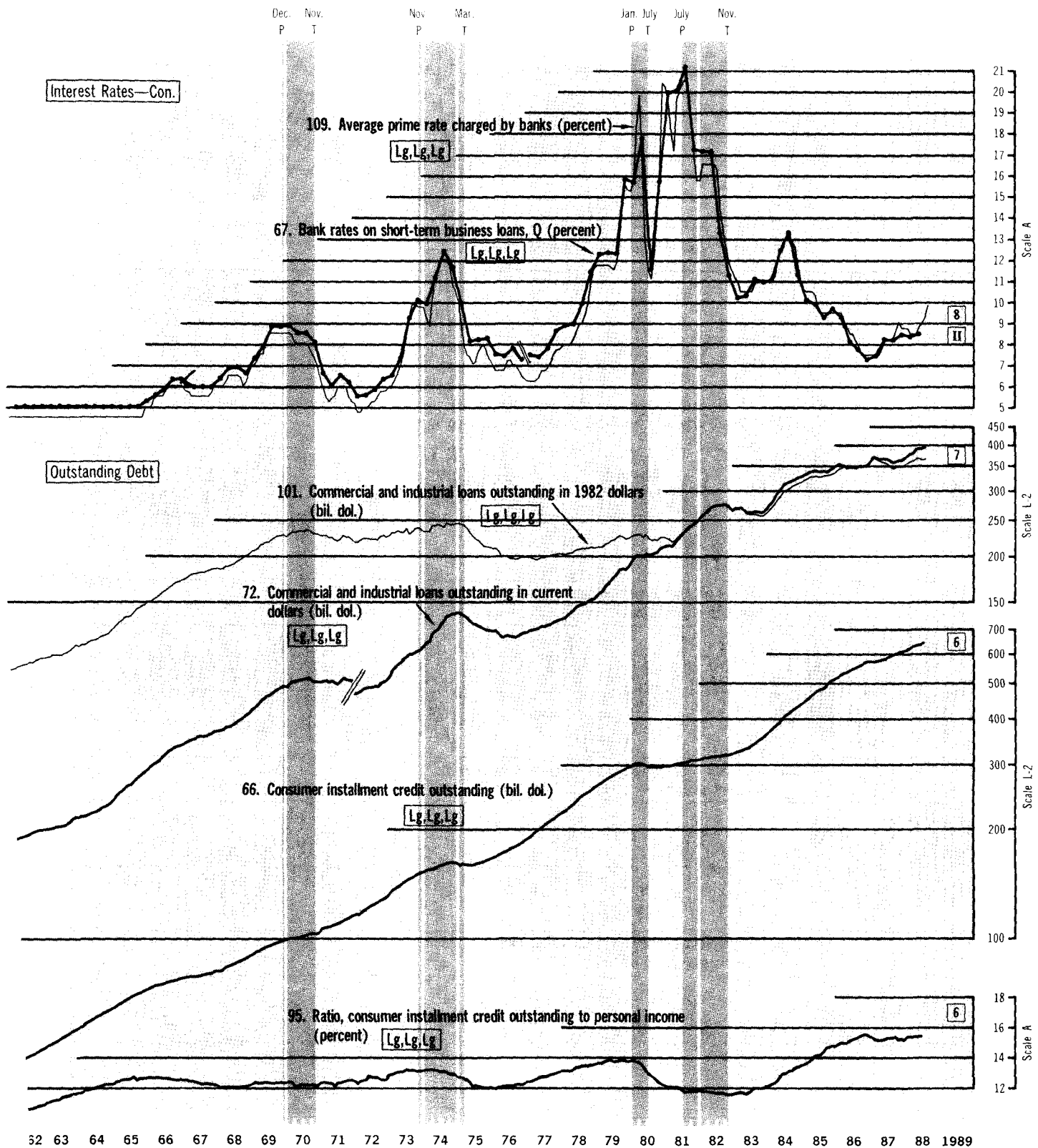
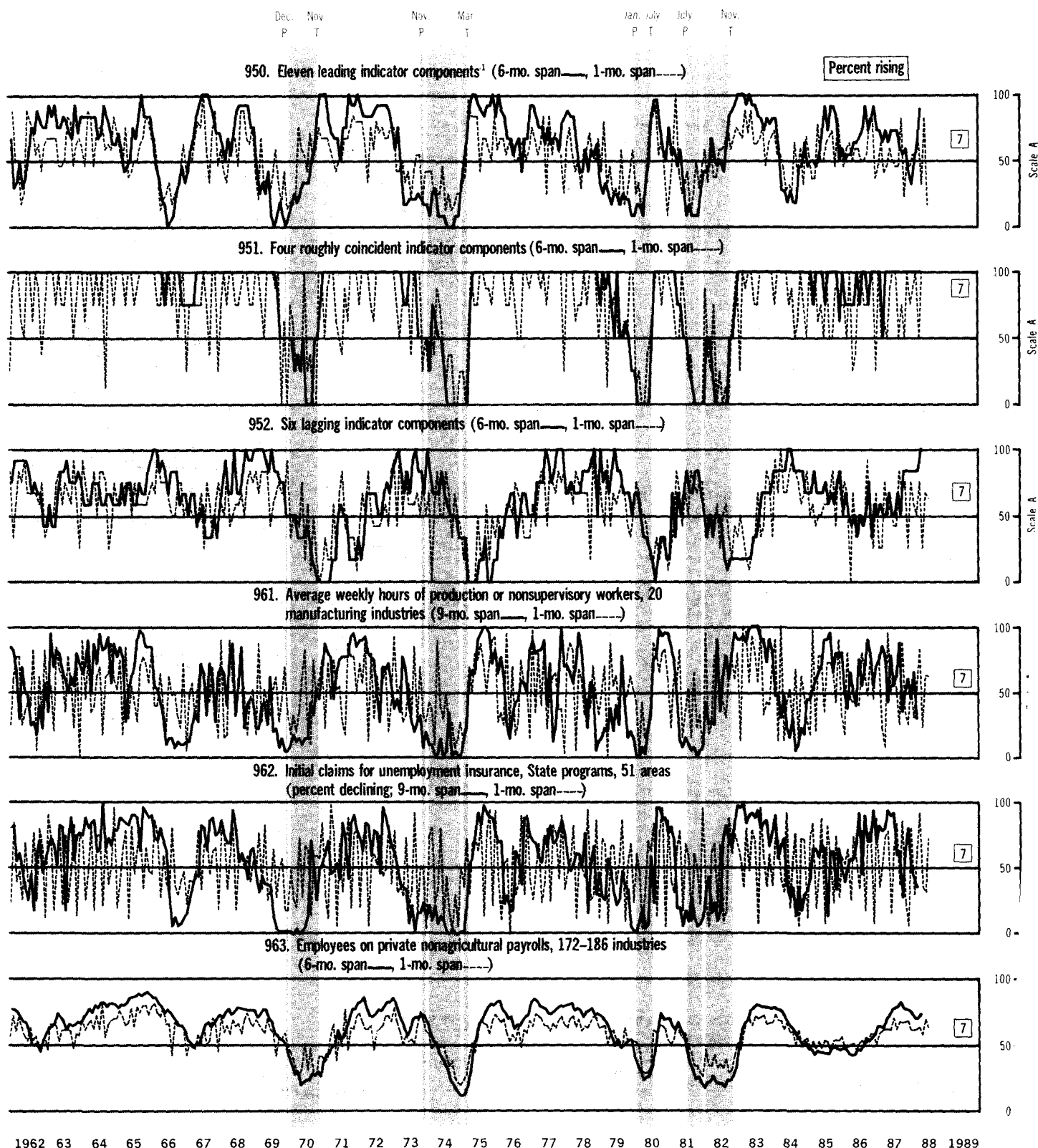


Chart B7. Money and Credit—Continued



ent data for these series are shown on page 73.

Chart C1. Diffusion Indexes



<sup>1</sup> Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index. Current data for these series are shown on page 74.

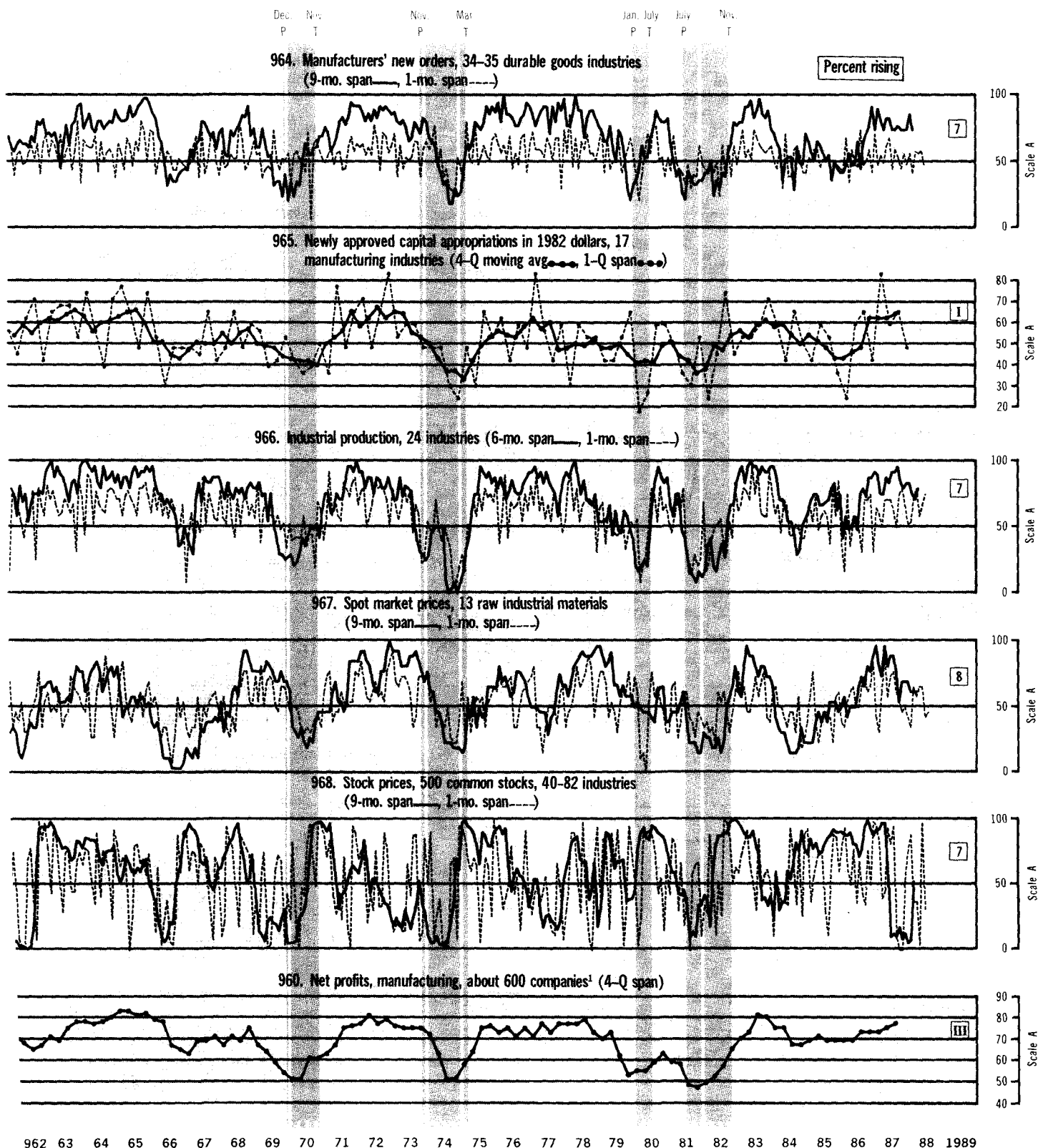




# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



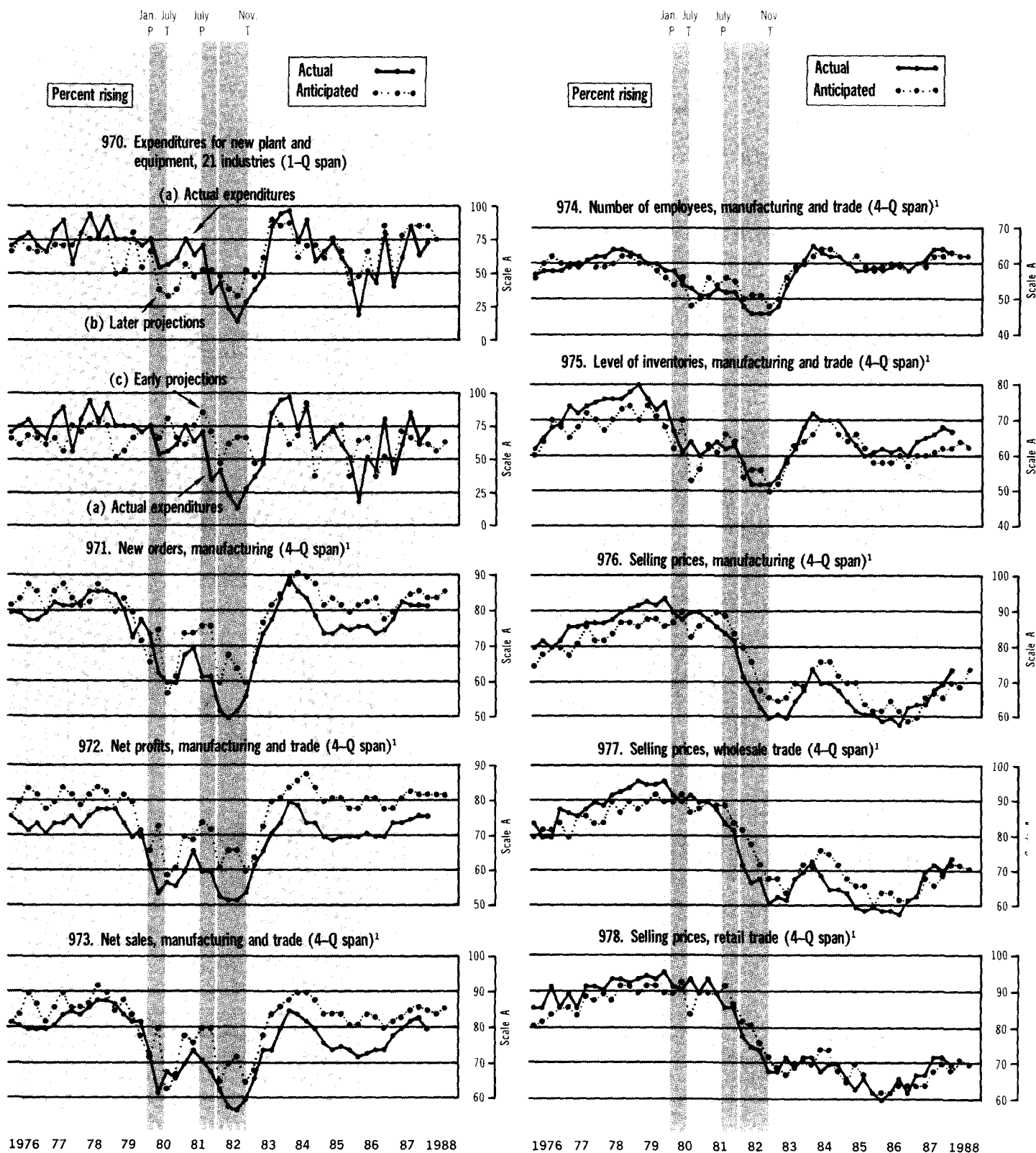
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Recent data for these series are shown on page 75.



## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



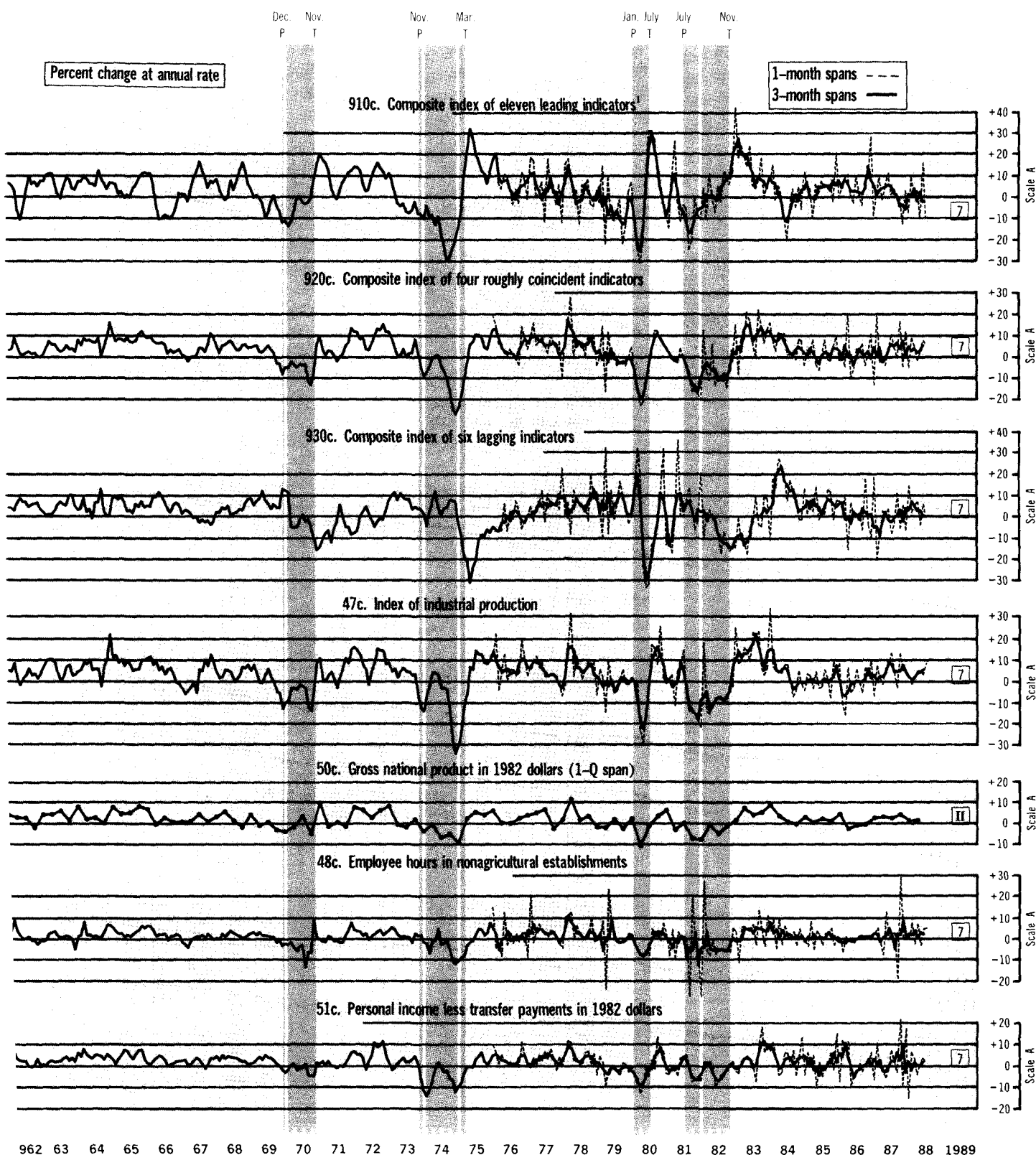
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



JTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published. Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

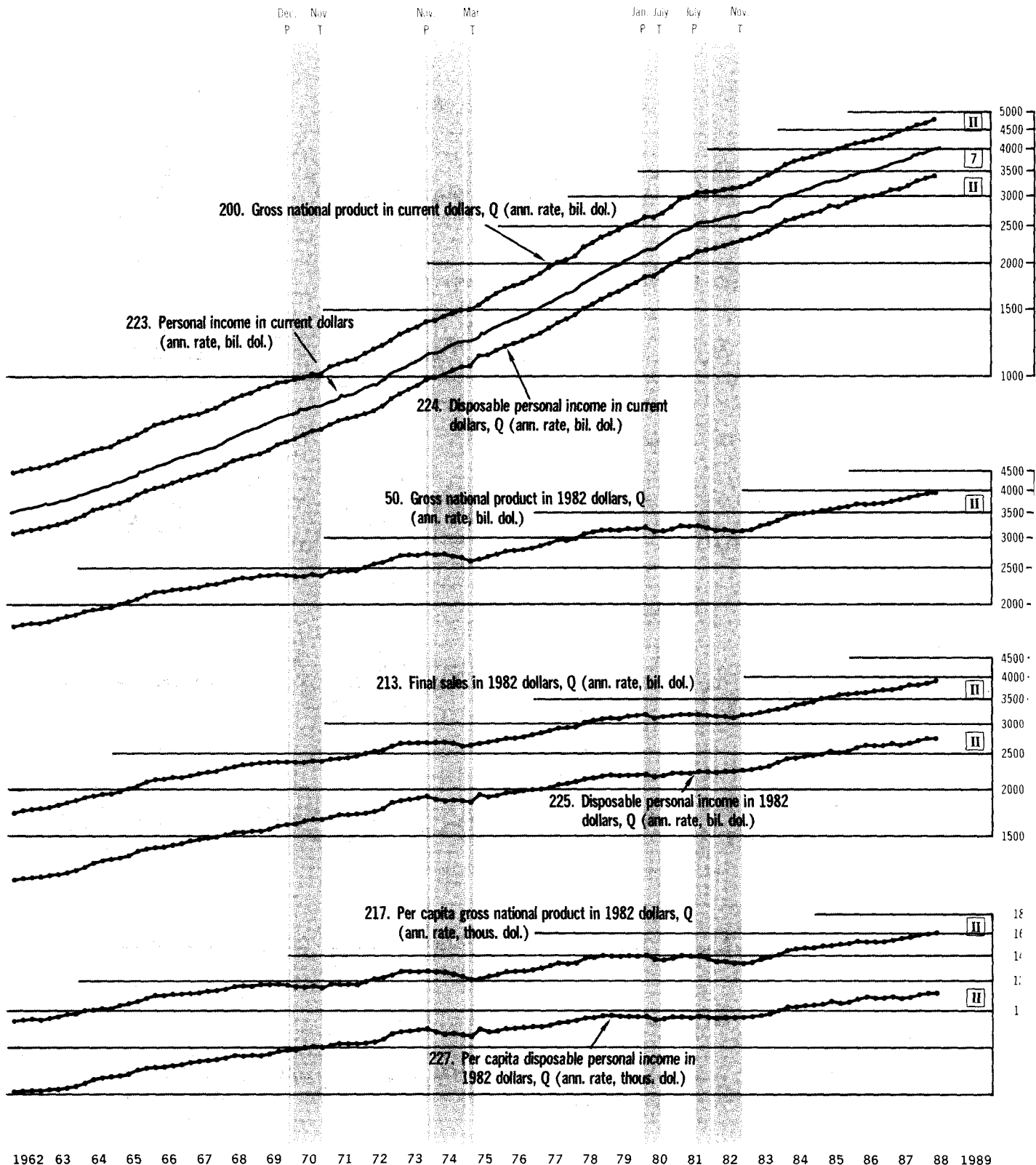
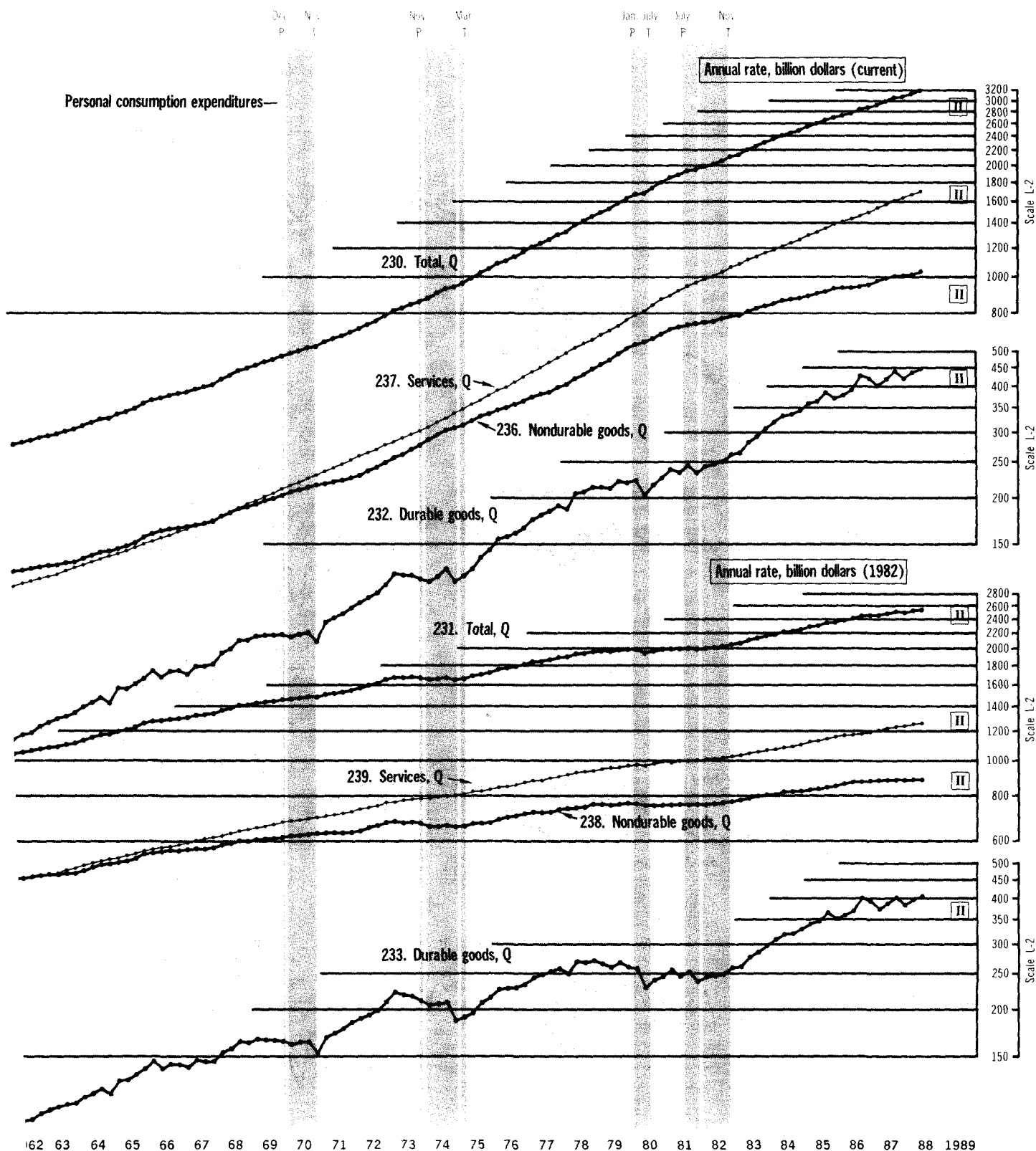


Chart A2. Personal Consumption Expenditures



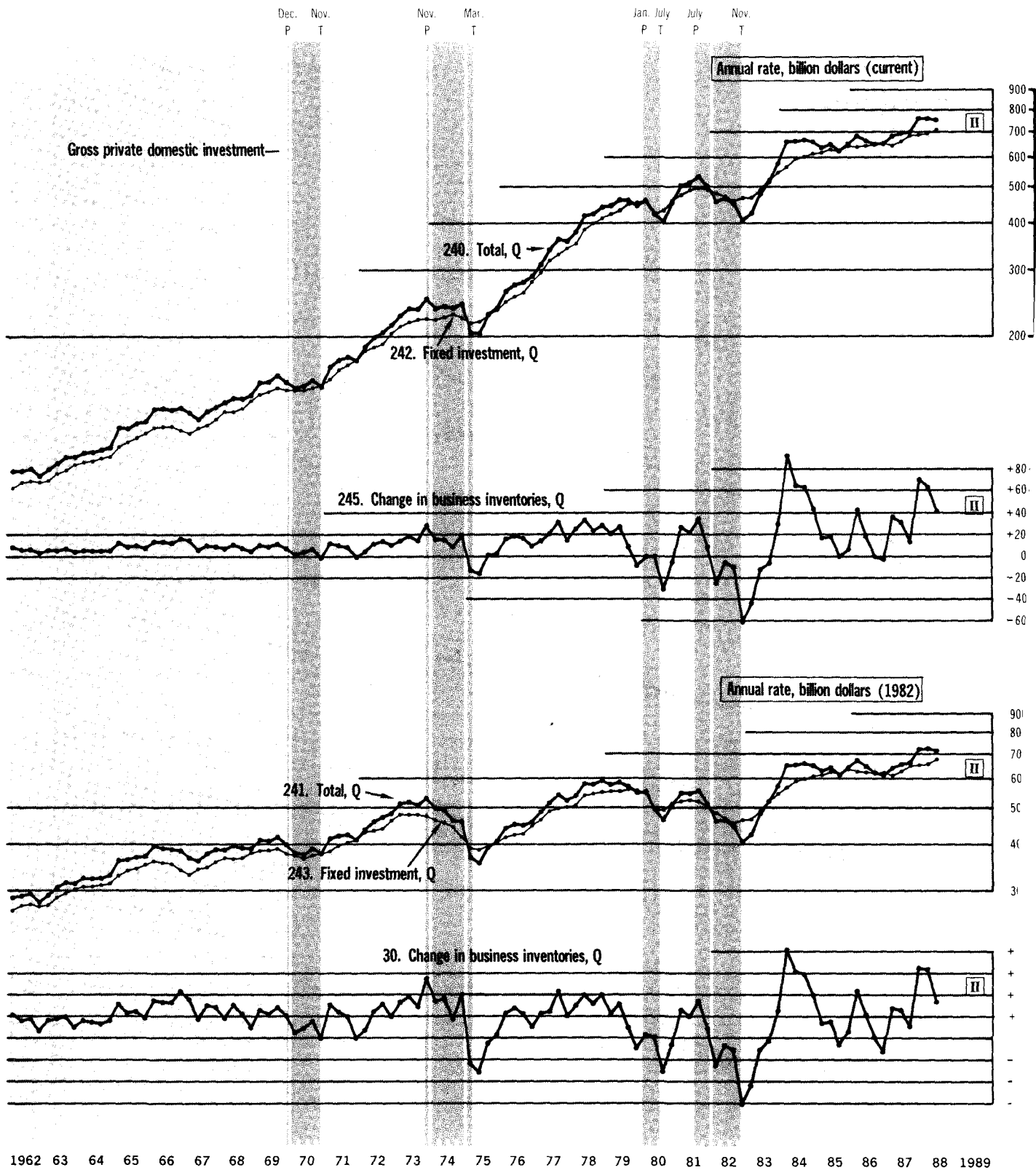
rent data for these series are shown on pages 80 and 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



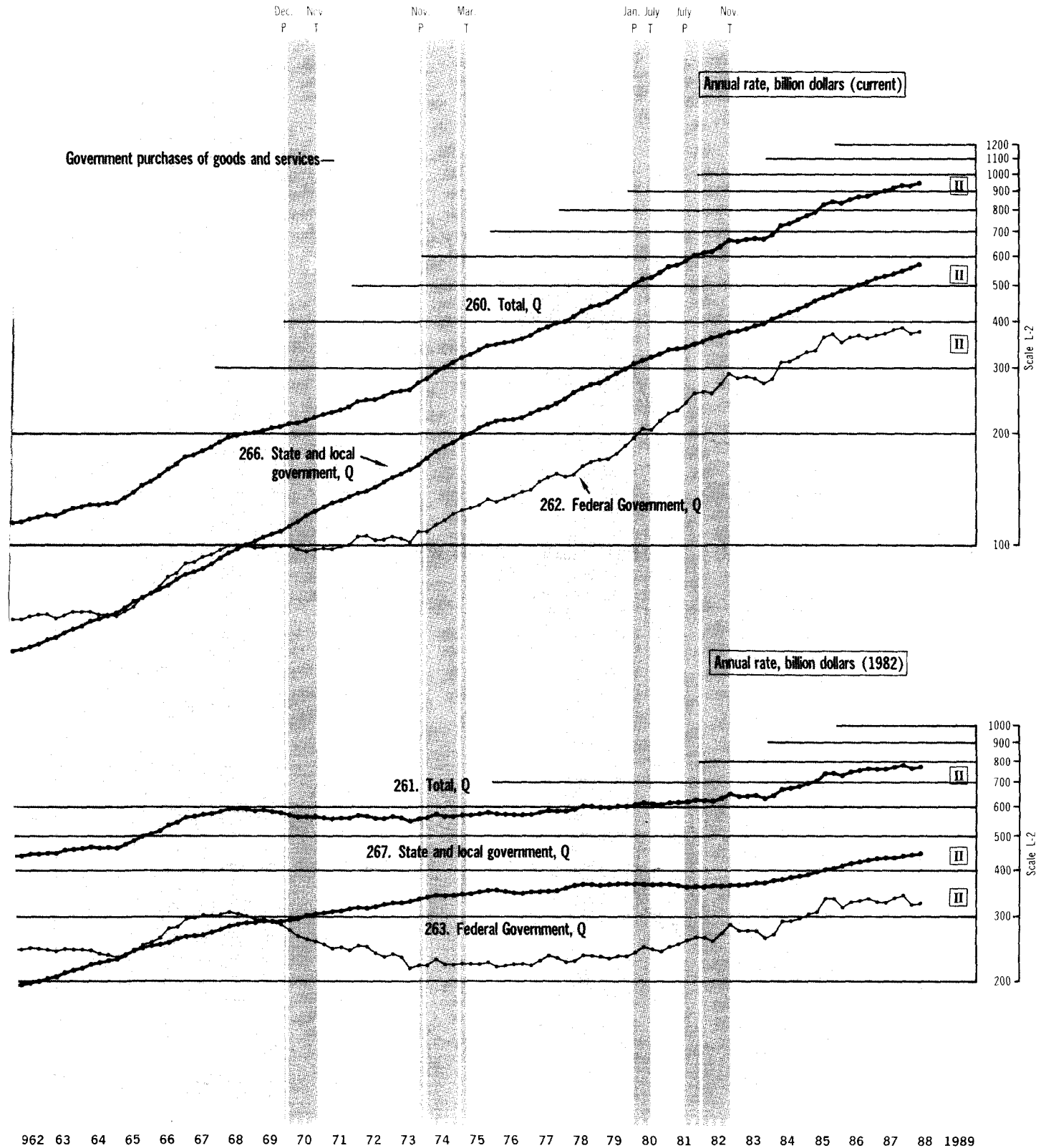
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



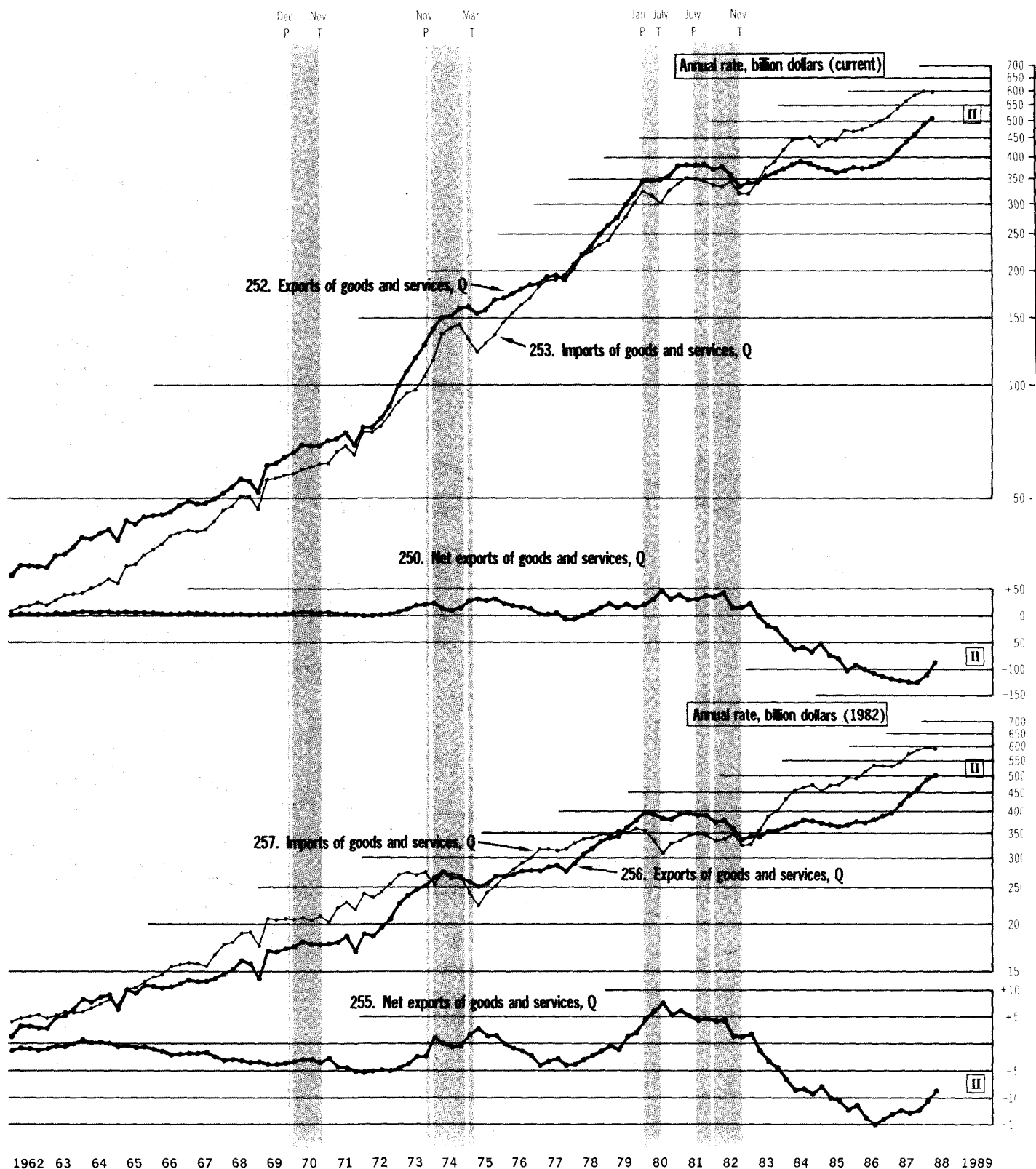
urrent data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



Current data for these series are shown on page 82.

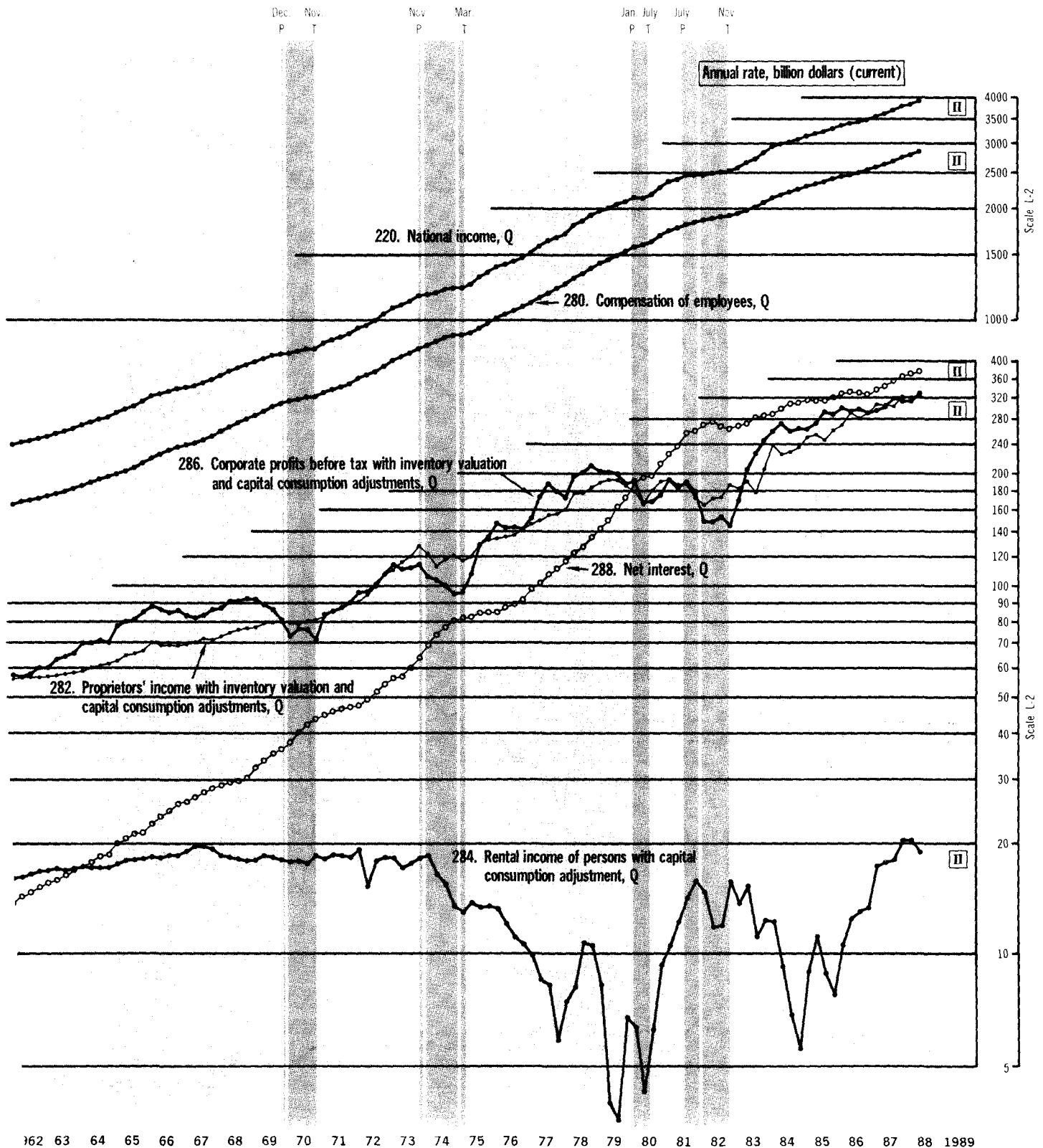




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



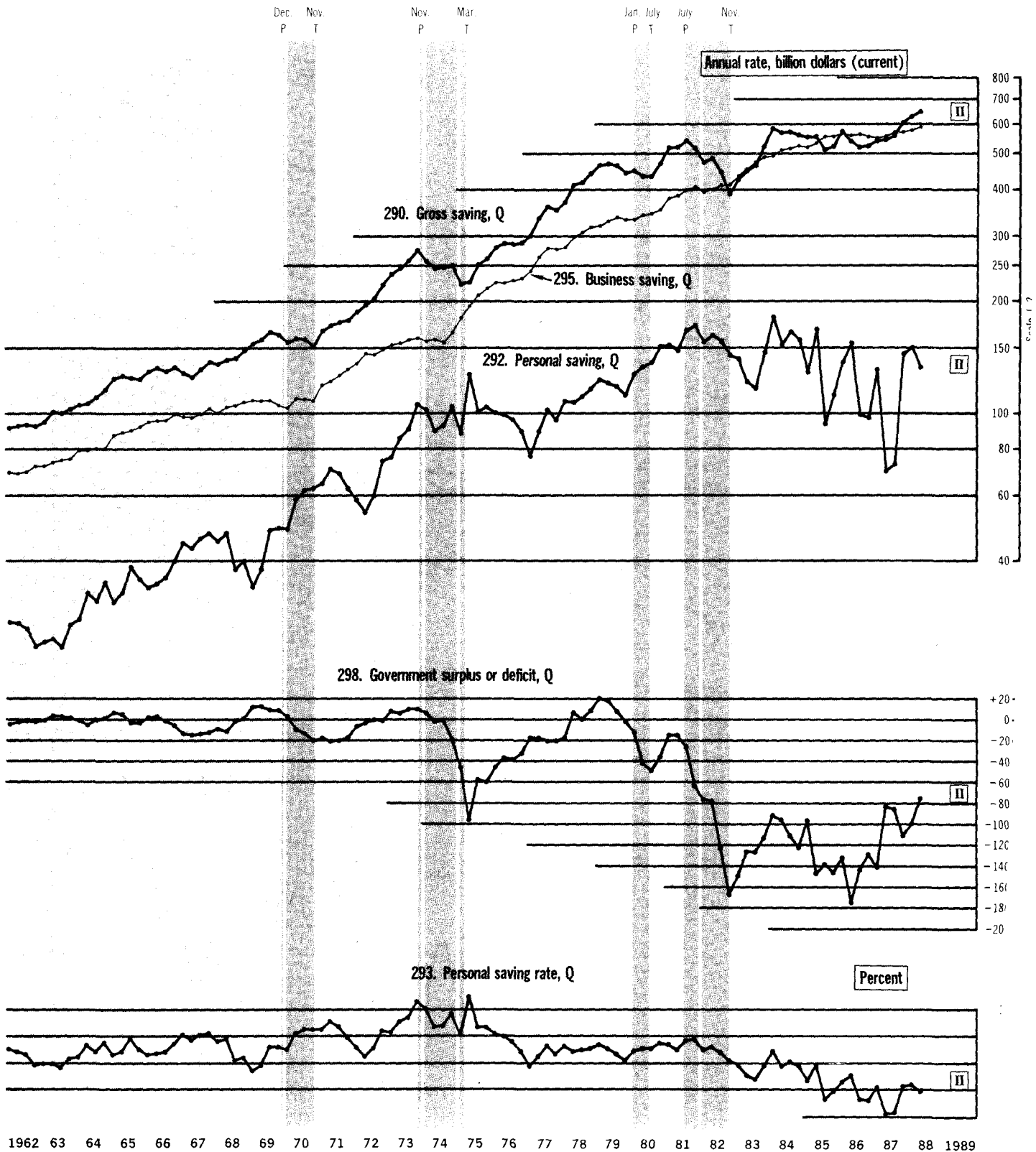
rent data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

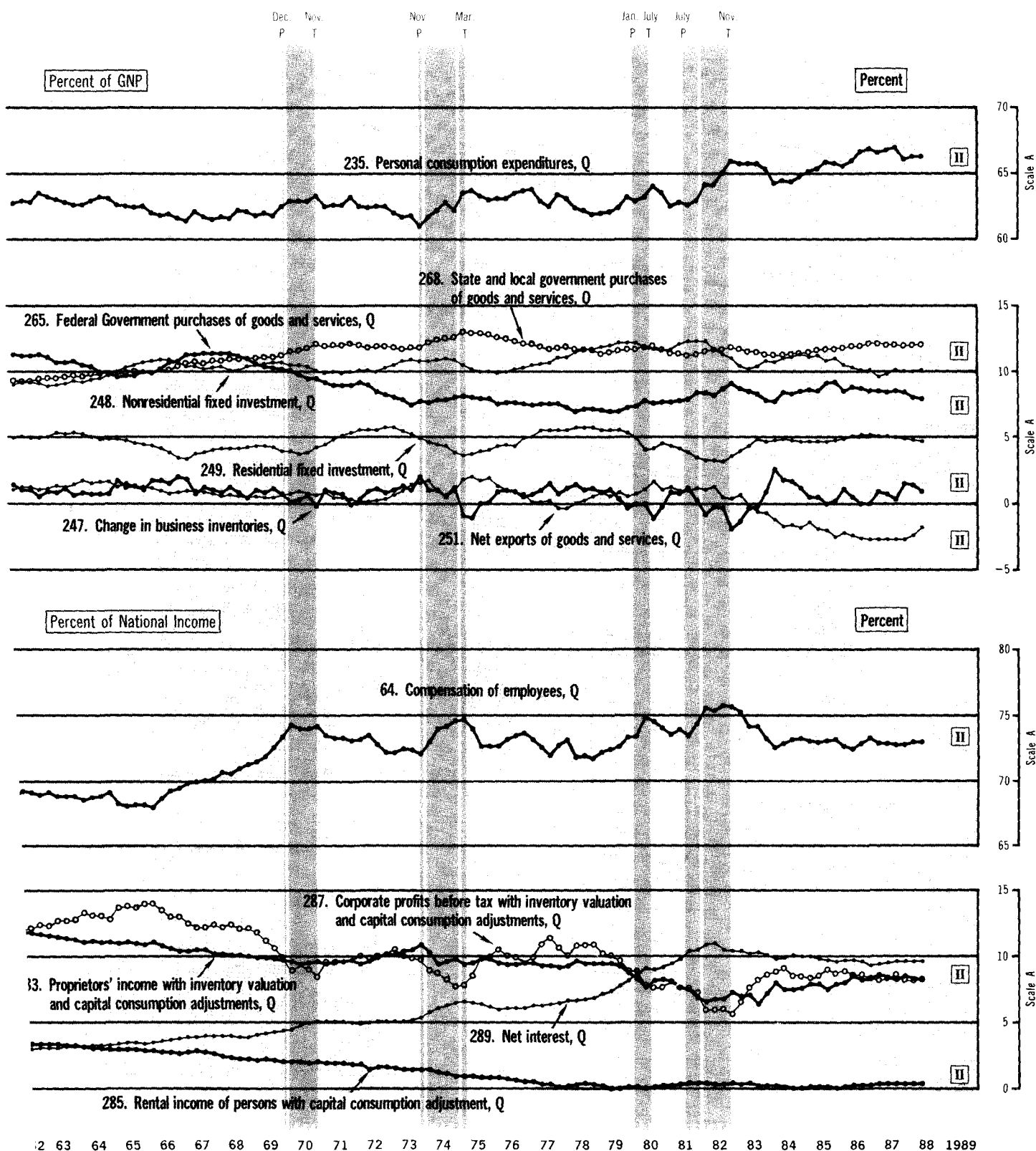
Chart A7. Saving



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



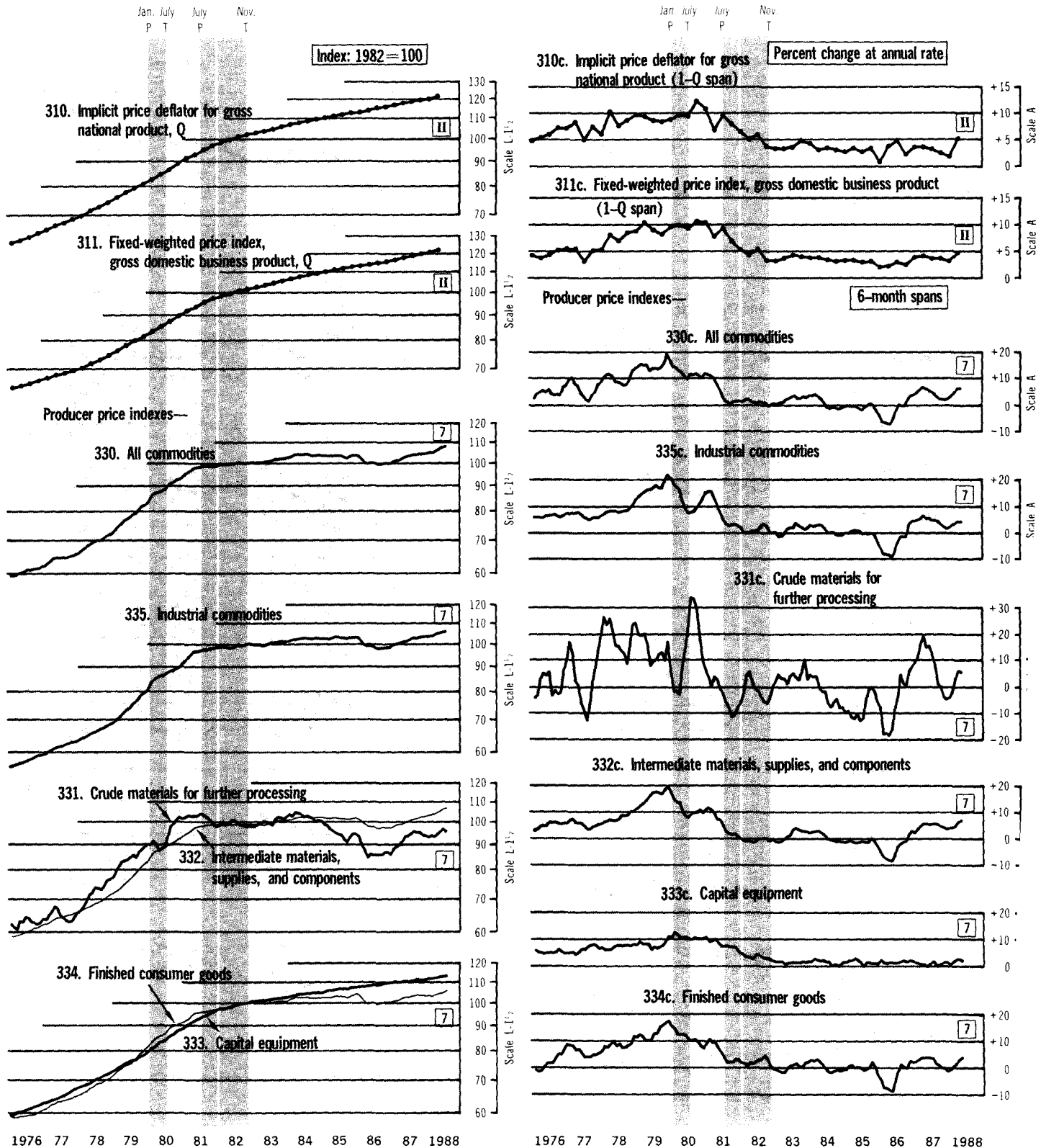
ent data for these series are shown on page 83.

# 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

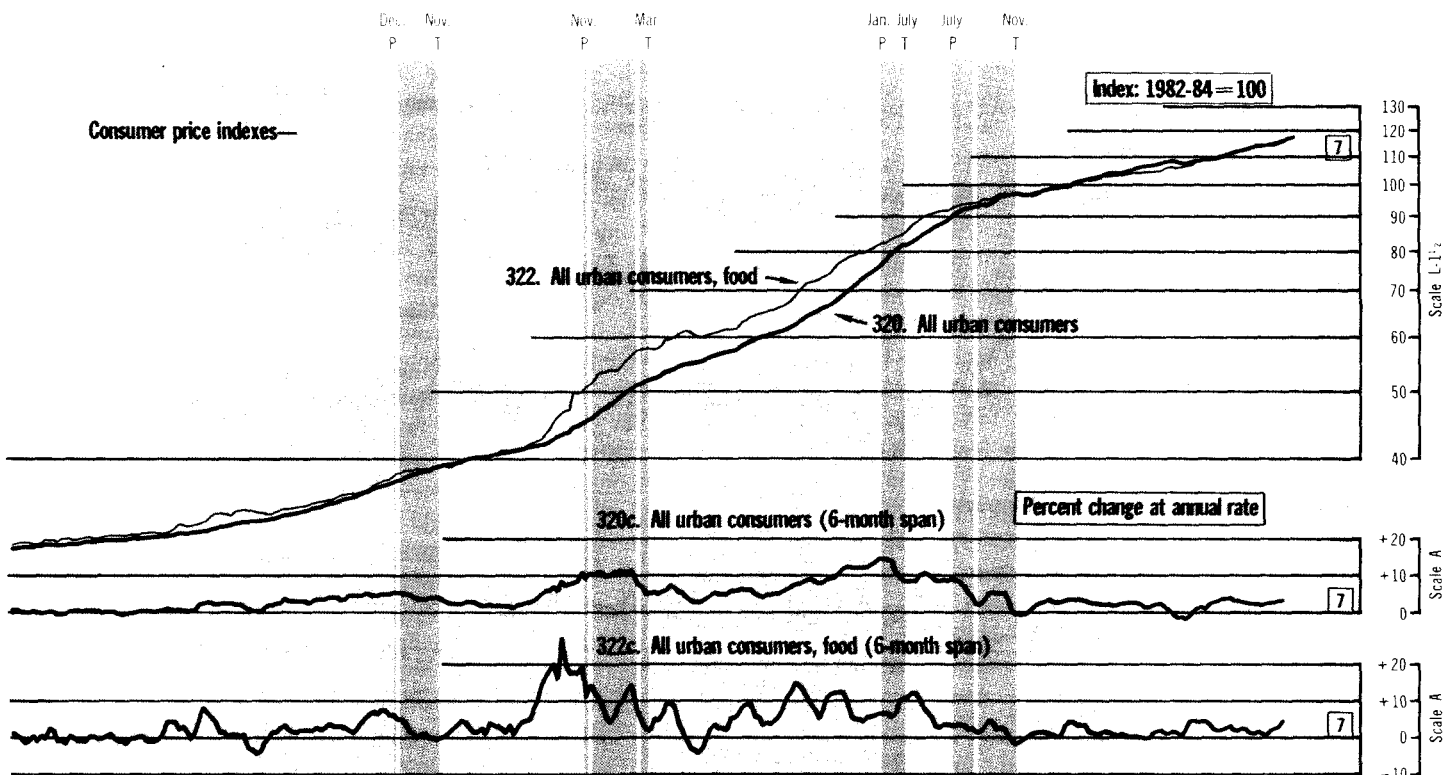
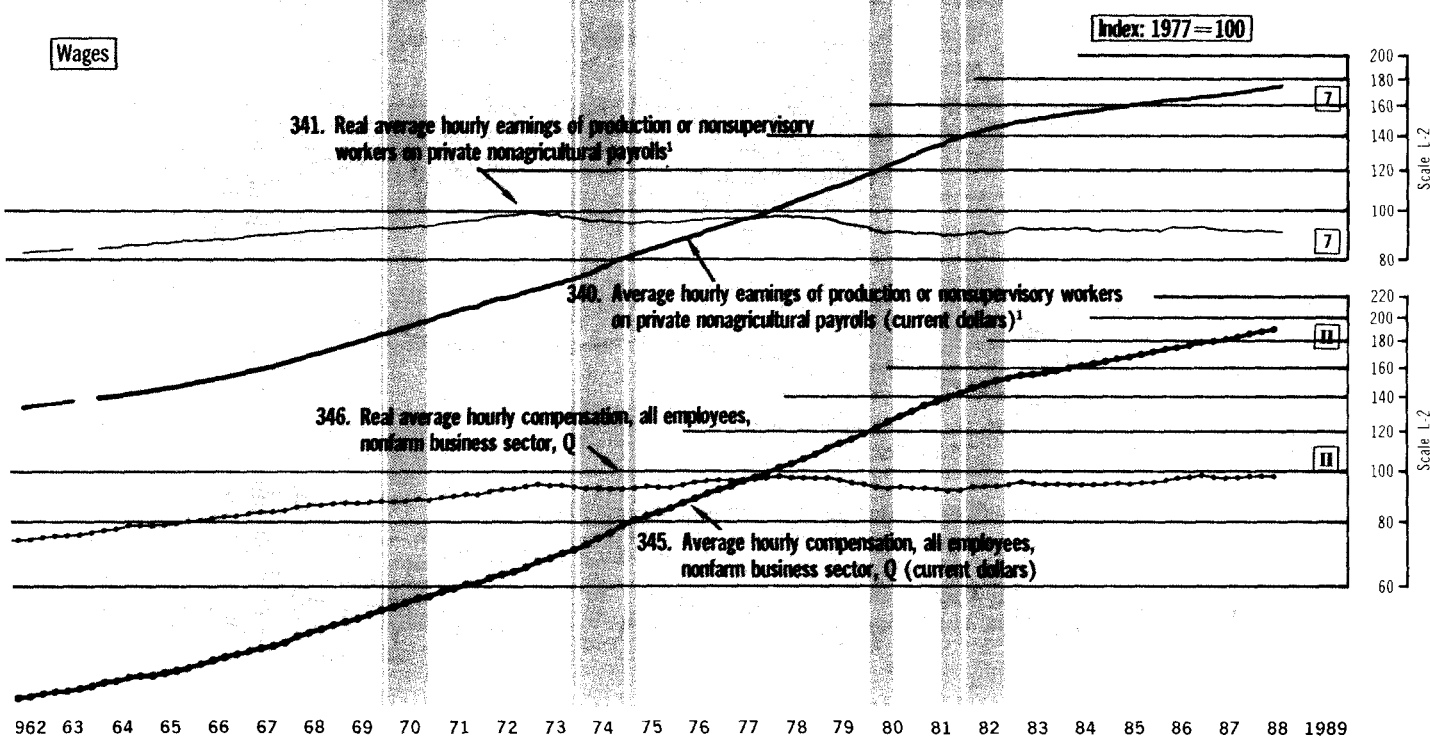
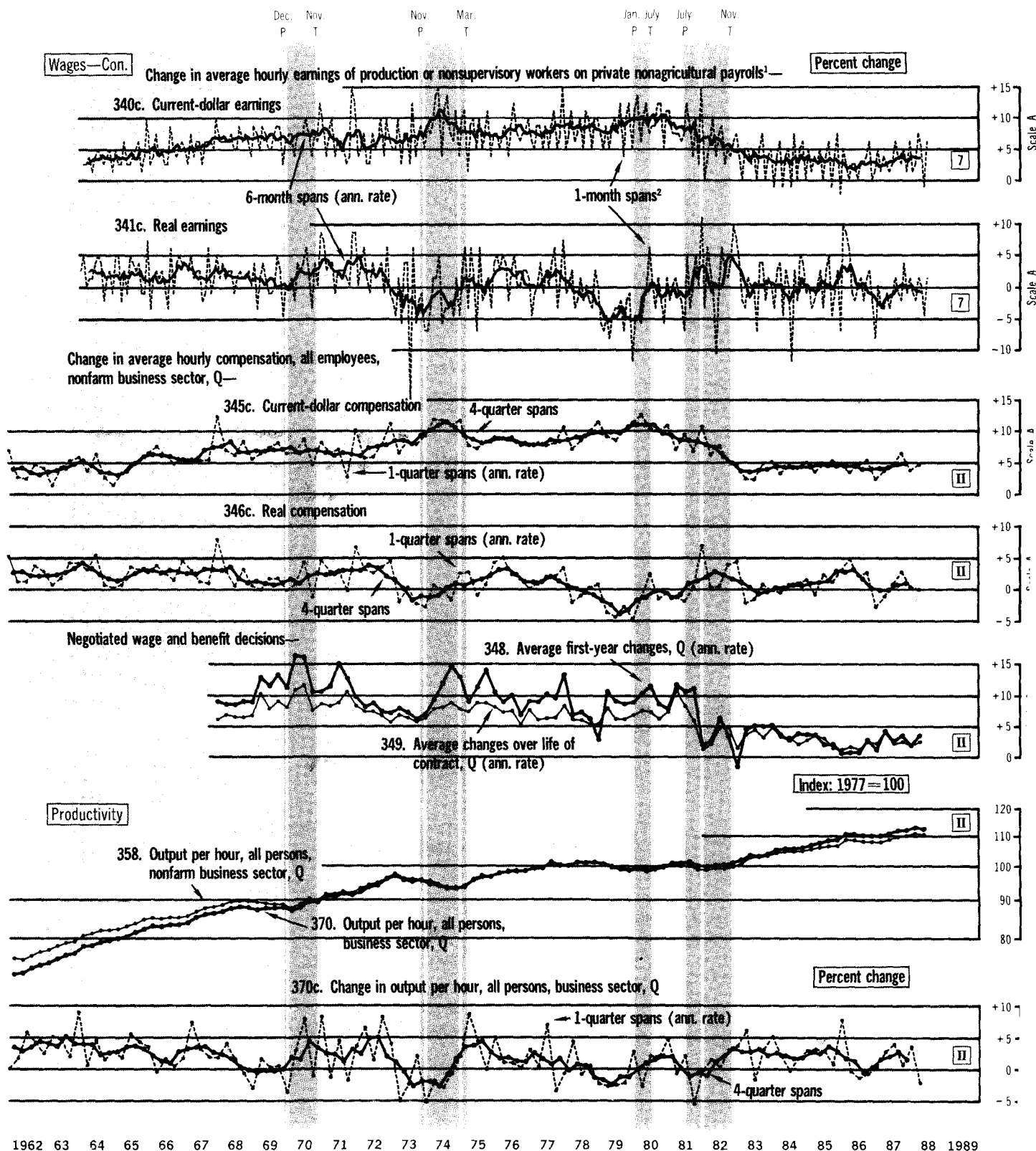


Chart B2. Wages and Productivity



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

Chart B2. Wages and Productivity—Continued



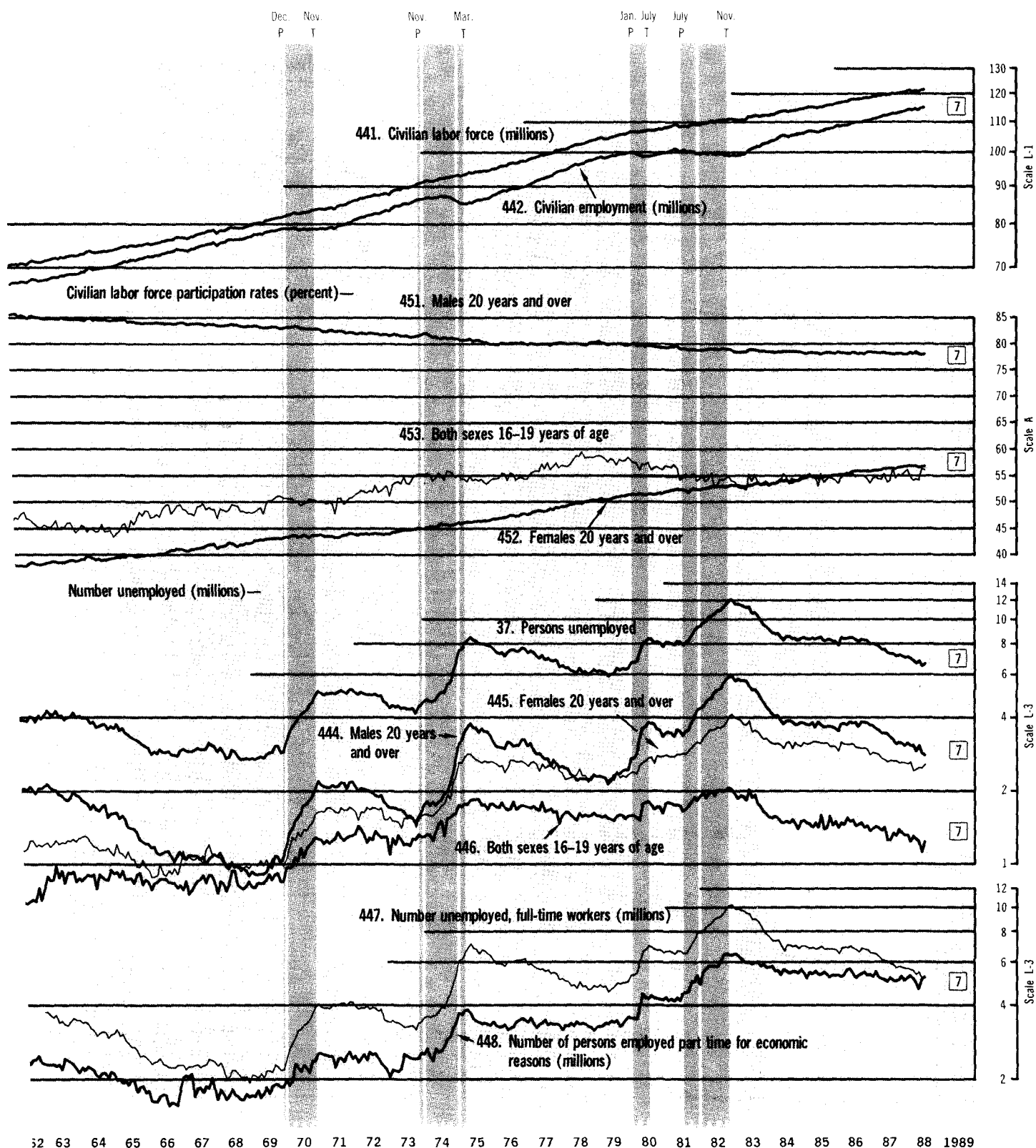
<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup> One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current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



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



ent data for these series are shown on page 89.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

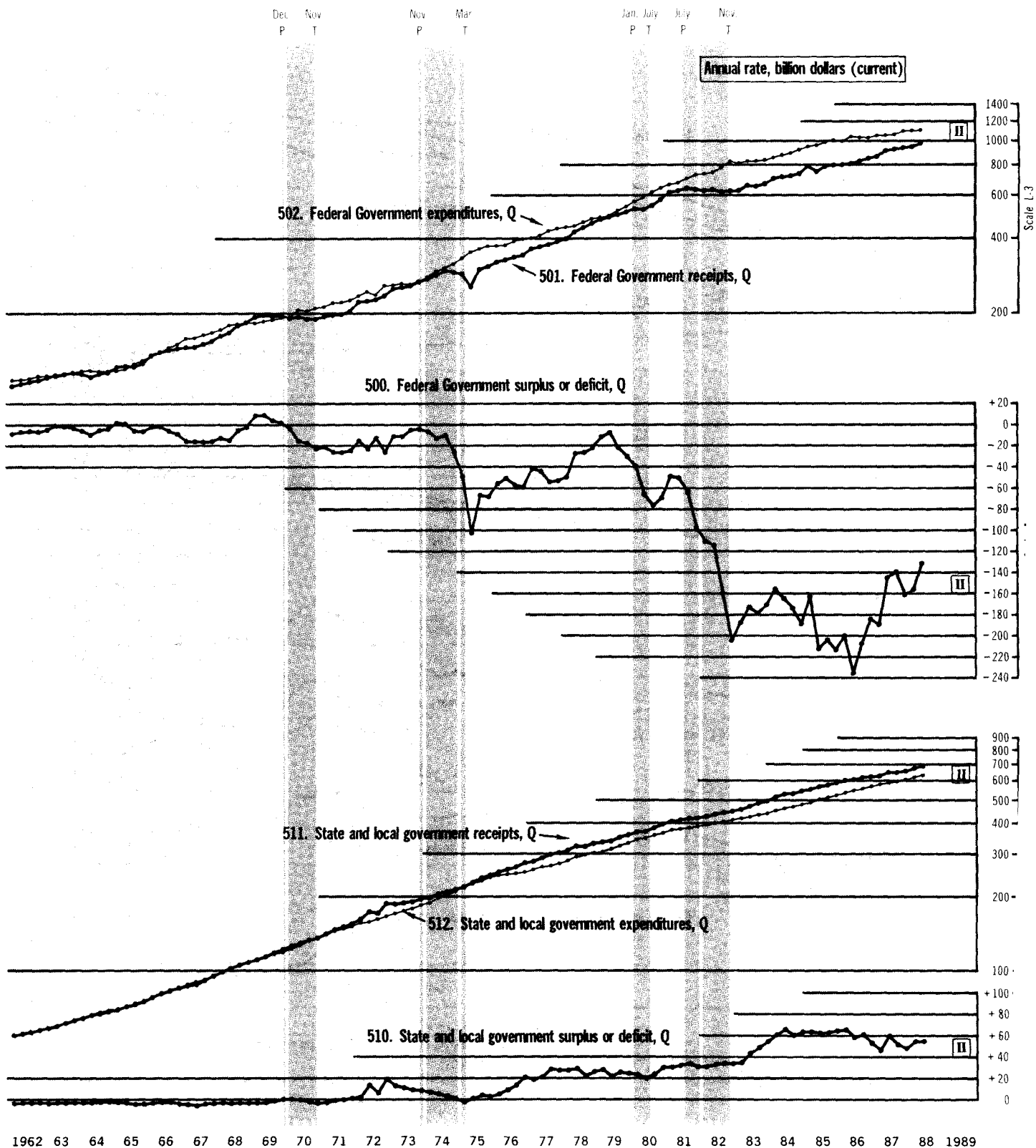
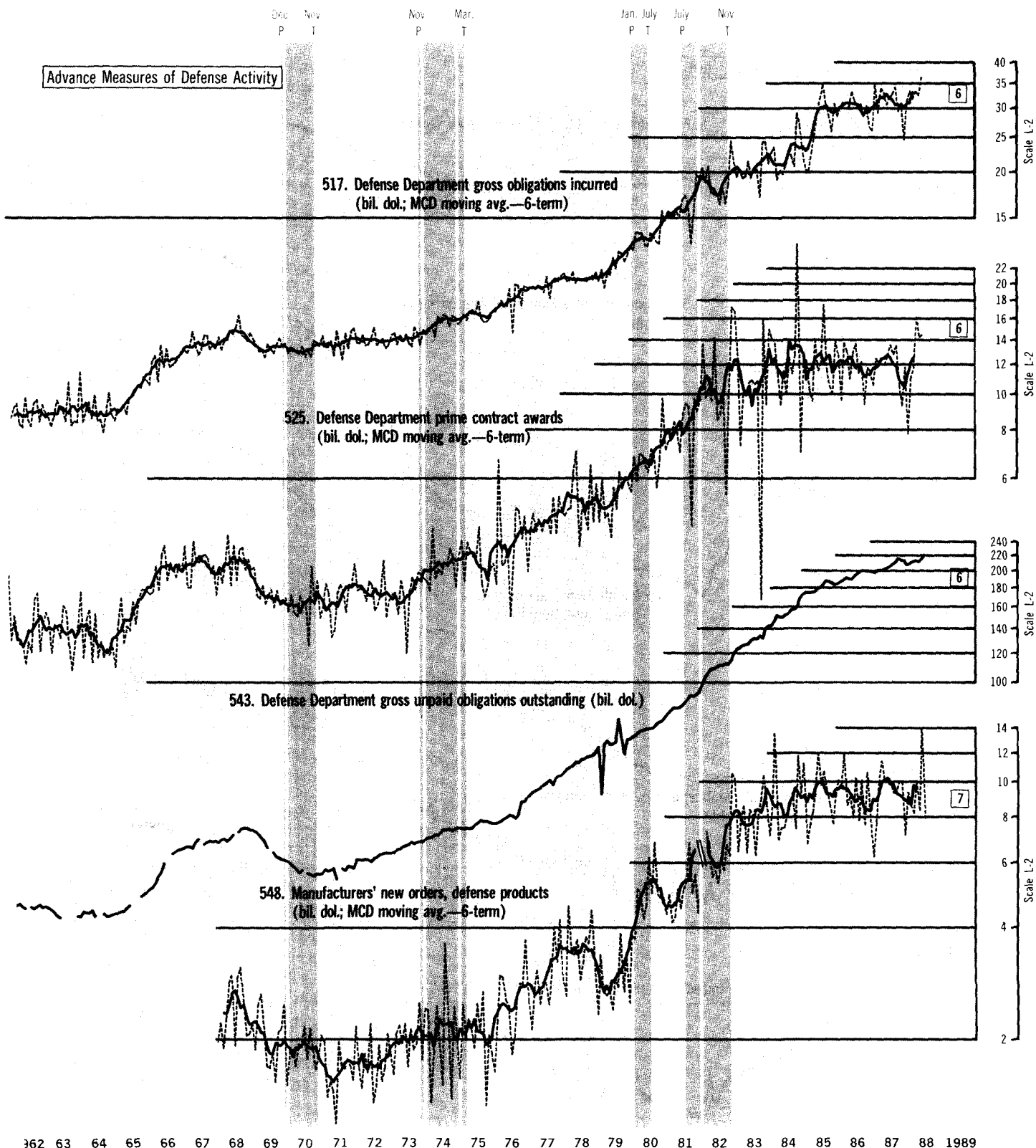


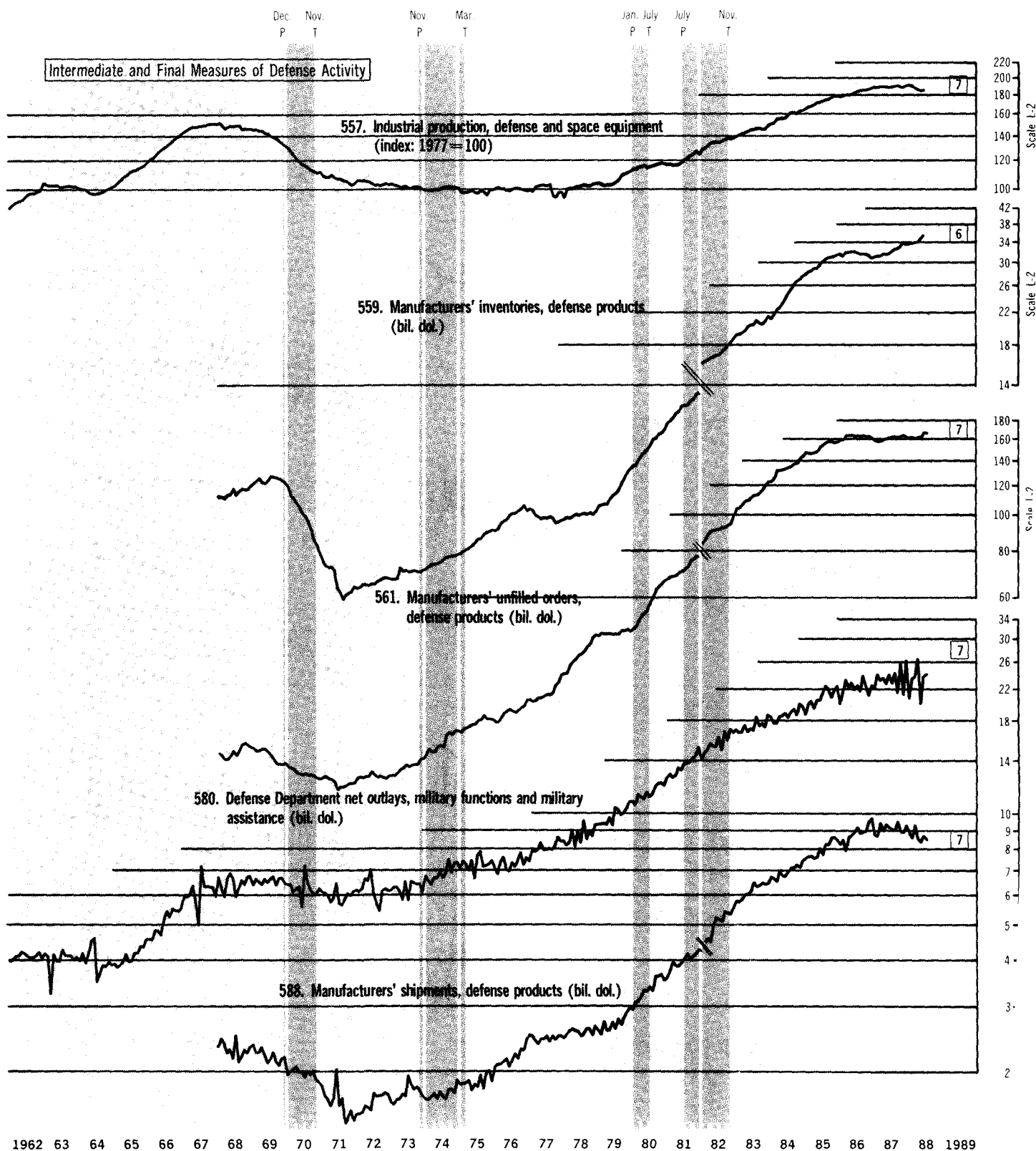


Chart D2. Defense Indicators



rent data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



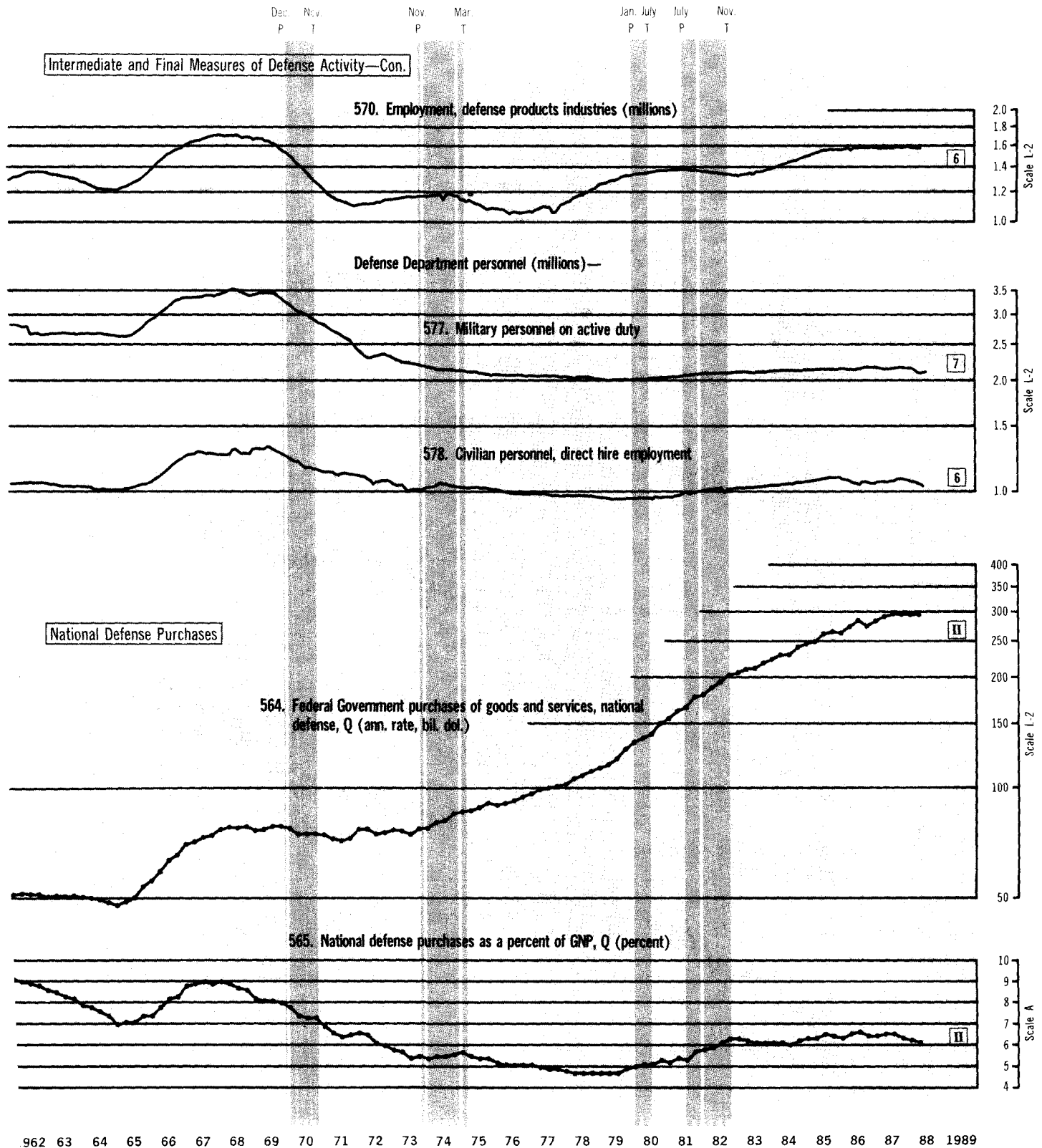
Current data for these series are shown on page 91.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



urrent data for these series are shown on page 91.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

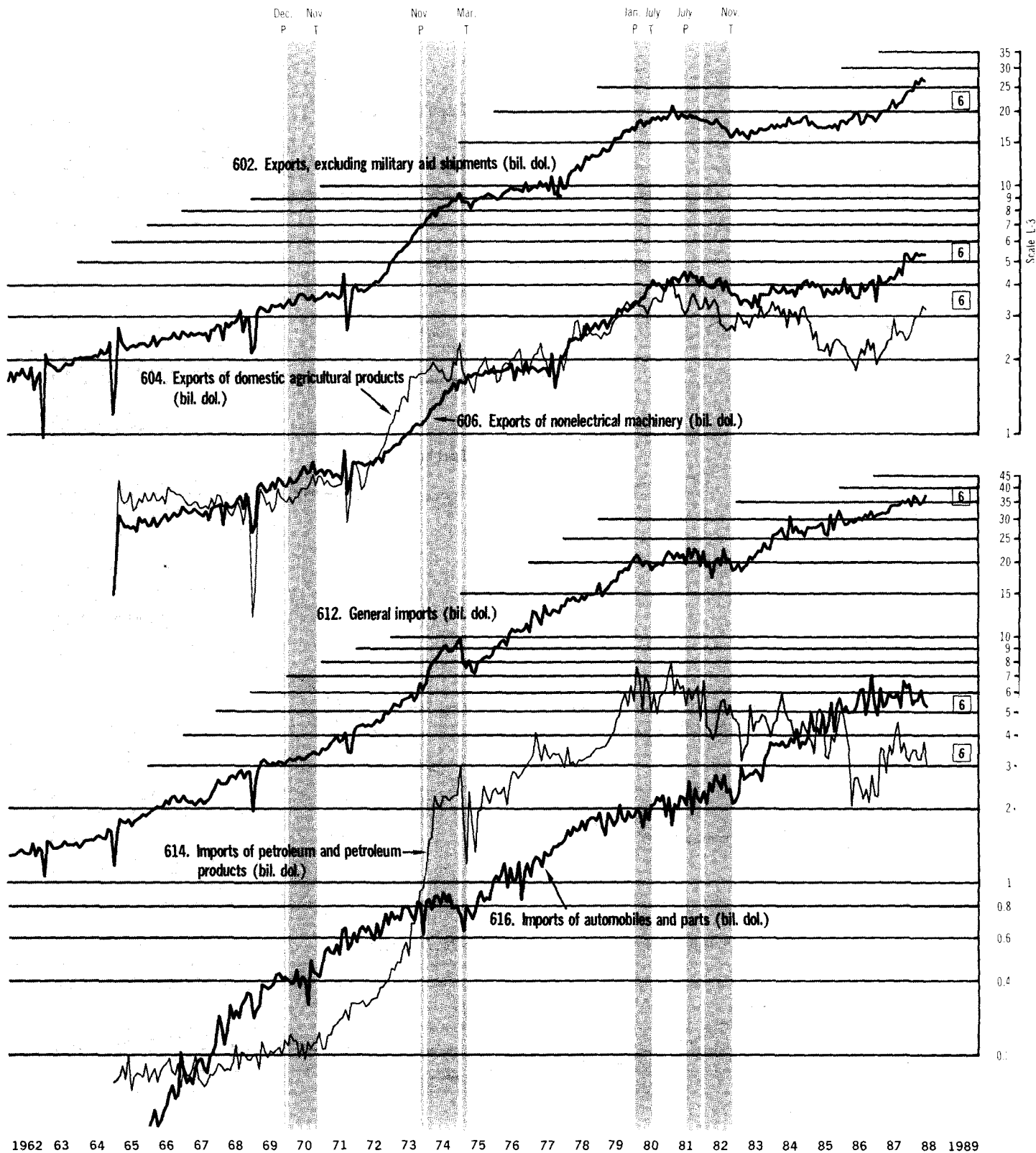
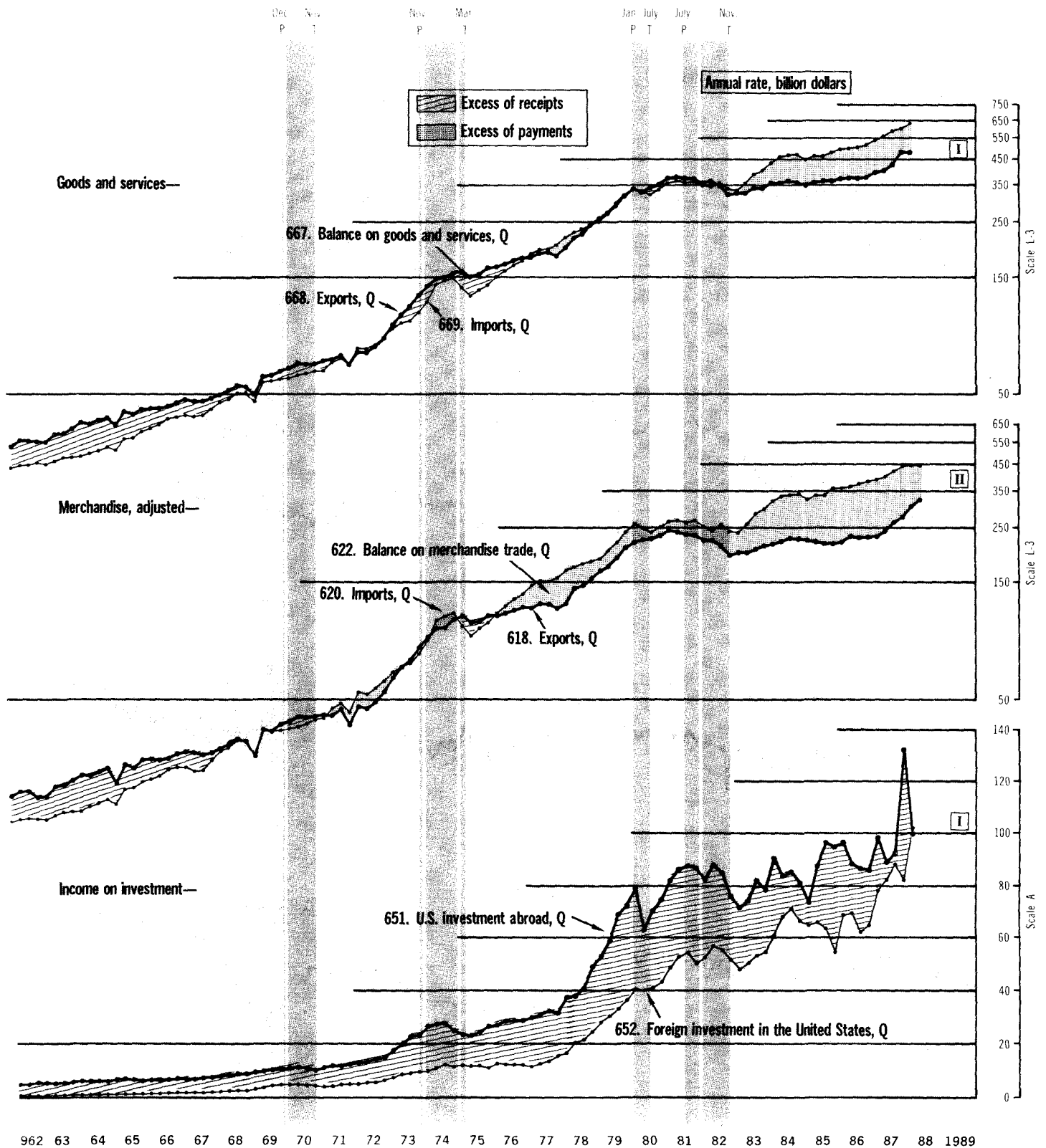


Chart E2. Goods and Services Movements



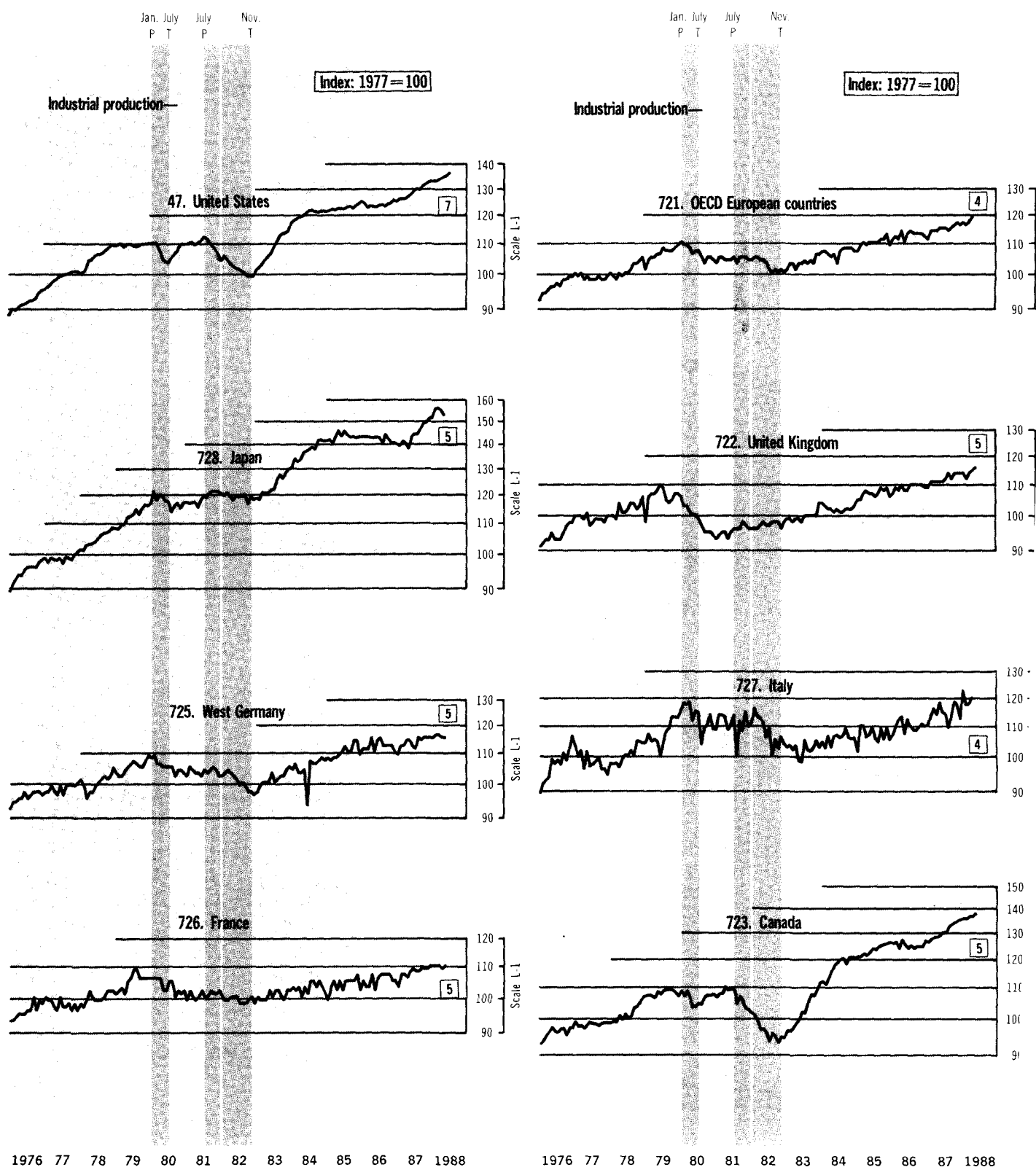
urrent data for these series are shown on page 93.



## OTHER IMPORTANT ECONOMIC MEASURES

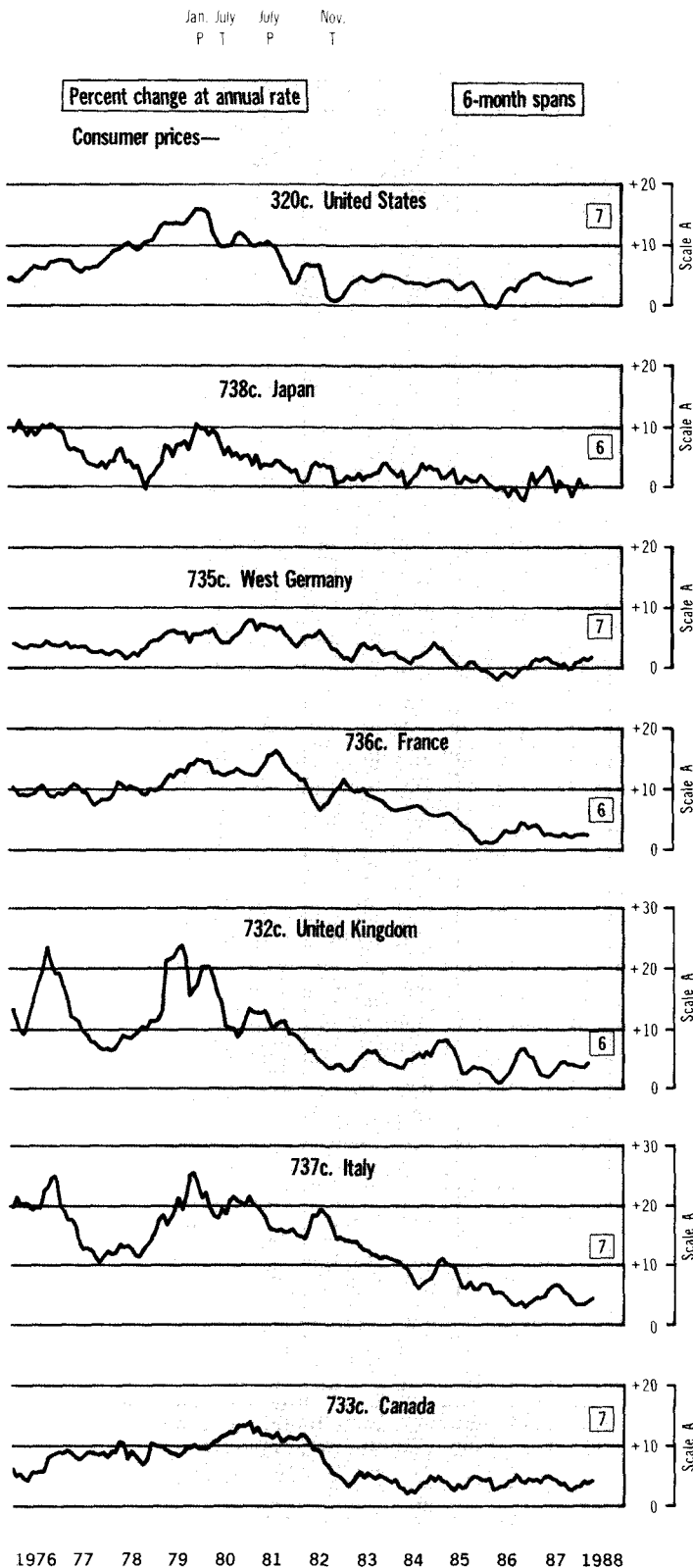
### INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



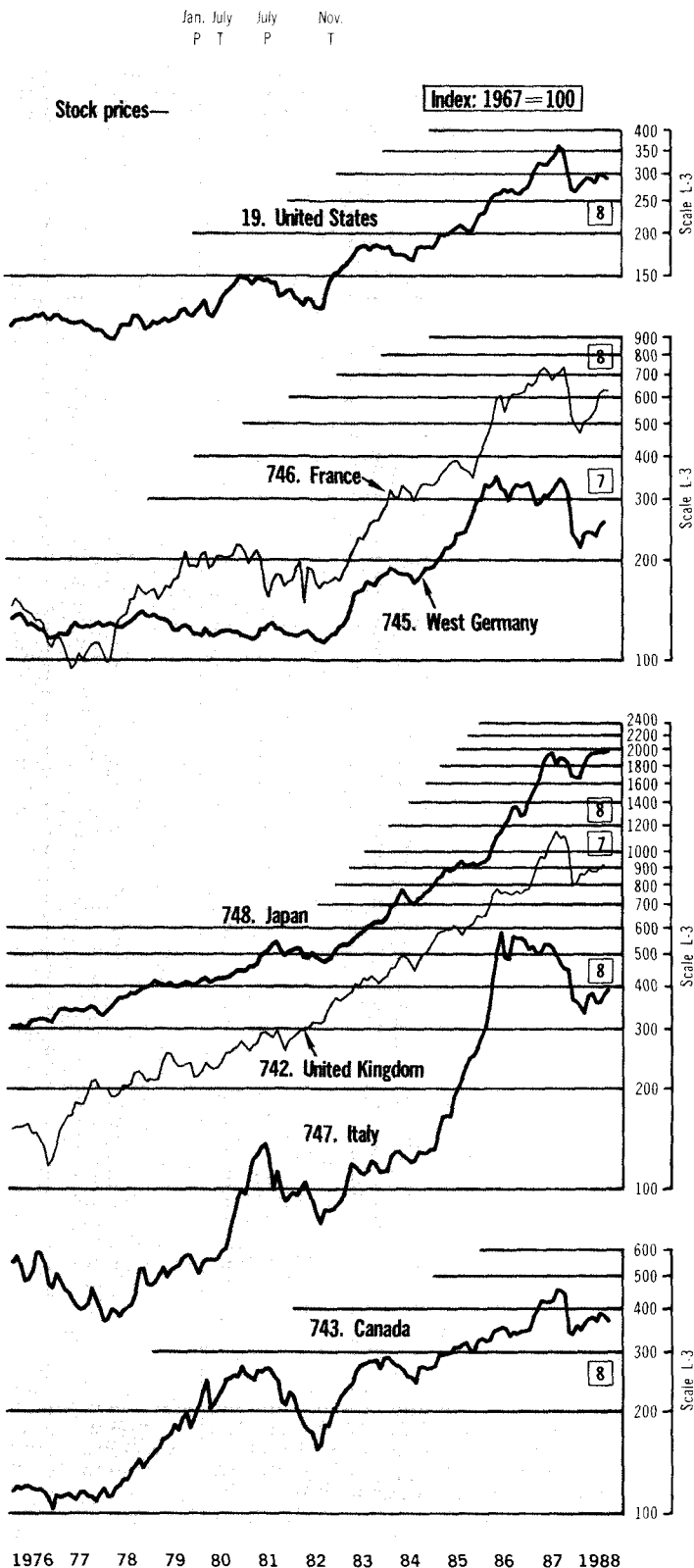
Current data for these series are shown on page 94.

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, 36, 99, 106, 111) <sup>1</sup>	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index <sup>2</sup>	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29) <sup>2</sup>	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
<b>1986</b>					( <sup>3</sup> )			
January .....	174.1	162.9	140.5	115.9	108.9	103.3	117.3	142.2
February .....	175.0	163.4	141.1	115.8	110.2	103.3	119.0	140.3
March .....	176.4	162.9	142.3	114.5	109.9	103.5	119.8	140.0
April .....	178.1	165.6	140.5	117.9	110.4	103.8	119.9	140.3
May .....	178.5	164.3	141.4	116.2	109.5	103.5	119.7	142.4
June .....	178.3	163.7	141.6	115.6	109.6	103.0	120.4	142.6
July .....	179.9	164.4	141.8	115.9	109.8	103.3	120.0	144.9
August .....	180.3	164.8	142.2	115.9	108.8	102.9	120.4	145.6
September .....	179.9	165.8	141.6	117.1	108.9	102.8	118.9	145.5
October .....	181.2	165.4	143.7	115.1	108.4	102.8	117.8	147.3
November .....	182.7	165.8	143.4	115.6	108.6	103.6	117.4	146.8
December .....	186.7	167.4	142.4	117.6	111.0	104.9	117.9	149.2
<b>1987</b>								
January .....	185.5	165.6	144.6	114.5	108.9	104.4	119.3	148.9
February .....	186.0	168.2	142.1	118.4	(NA)	104.6	120.8	147.0
March .....	187.6	168.0	141.3	118.9		105.3	121.5	145.4
April .....	187.6	168.0	141.8	118.5		105.3	121.3	144.5
May .....	188.6	167.6	142.0	118.0		106.0	121.3	144.1
June .....	190.5	168.2	142.6	118.0		106.7	122.9	145.6
July .....	190.9	169.8	141.8	119.7		107.1	124.2	144.5
August .....	191.7	170.6	141.6	120.5		r106.4	H r126.0	r144.2
September .....	191.9	170.7	143.0	119.4		106.6	r124.7	r145.3
October .....	r192.1	173.1	142.5	121.5		r107.2	r121.7	r146.9
November .....	r190.2	172.6	143.3	120.4		r107.4	r118.6	r146.6
December .....	190.9	174.4	142.7	122.2		H r108.2	r118.3	r146.2
<b>1988</b>								
January .....	r189.9	173.8	144.5	120.3		r107.1	r119.0	146.5
February .....	r191.5	175.2	144.9	120.9		r106.7	119.5	r147.5
March .....	r191.8	176.1	145.7	120.9		r106.6	120.1	r148.8
April .....	r192.5	r176.0	r146.7	r120.0		r105.5	119.9	H r151.4
May .....	r191.1	r176.6	r146.4	r120.6		r105.7	p119.4	r150.2
June .....	H 193.7	177.9	147.3	r120.8		r105.9	(NA)	p149.9
July .....	*192.1	H 178.9	H 147.4	p121.4		p105.3		(NA)
August .....								
September .....								
October .....								
November .....								
December .....								

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movement 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.

<sup>1</sup>Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

<sup>2</sup>The following series reached their high values before 1986: series 940 (130.0) in January 1984, and series 914 (111.5) in February 1984.

<sup>3</sup>See "New Features and Changes for This Issue," page iii of the March 1987 issue. <sup>4</sup>Excludes series 36 and 111, for which data are not available. <sup>5</sup>Excludes series 57, for which data are not available. <sup>6</sup>Excludes series 77 and 95, for which data are not available.



# I

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
<b>1986</b>						
January .....	40.8	3.5	375	0.519	137	184.60
February .....	40.6	3.4	384	0.484	137	183.90
March .....	40.7	3.5	393	0.486	136	184.36
April .....	40.8	3.4	374	0.487	137	184.45
May .....	40.7	3.5	378	0.476	135	184.53
June .....	40.6	3.4	378	0.504	143	184.48
July .....	40.6	3.5	370	0.492	137	184.78
August .....	40.8	3.5	379	0.506	138	185.34
September .....	40.8	3.5	369	0.502	140	185.77
October .....	40.7	3.5	343	0.503	139	186.12
November .....	40.8	3.5	342	0.525	145	186.62
December .....	40.8	3.6	356	0.518	138	186.86
<b>1987</b>						
January .....	40.9	3.6	359	0.508	136	187.56
February .....	41.1	3.6	361	0.528	140	188.63
March .....	41.0	3.7	341	0.573	150	188.57
April .....	40.7	3.5	324	0.587	149	187.58
May .....	41.0	3.8	326	0.601	153	189.74
June .....	41.0	3.7	327	0.619	152	190.02
July .....	41.0	3.8	327	0.628	153	190.69
August .....	41.0	3.8	297	0.660	161	191.40
September .....	40.6	3.7	286	0.663	158	188.46
October .....	41.2	3.9	H 284	0.672	162	192.76
November .....	41.2	3.9	293	0.680	H 162	192.99
December .....	41.0	3.8	312	0.661	155	193.22
<b>1988</b>						
January .....	41.1	3.9	351	0.646	153	193.56
February .....	41.0	3.7	321	0.669	156	195.04
March .....	40.9	3.7	304	0.691	158	194.92
April .....	H 41.2	3.9	296	r0.707	r157	196.33
May .....	41.0	3.9	307	0.702	160	r196.09
June .....	r41.1	3.9	292	H r0.719	r156	r197.14
July .....	p41.1	H p3.9	325	p0.714	p159	H p198.25
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 60.

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process .....		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class .....		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities	41. Employees on nonagricultural payrolls	40. Employees on nonagricultural payrolls, goods-producing industries	90. Ratio, civilian unemployment to population of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs <sup>1</sup>	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
<b>1986</b>									
January .....	105,597	98,788	24,832	59.87	7,847	6.7	2.8	15.0	1.8
February .....	105,427	98,887	24,752	59.61	8,427	7.2	2.8	15.4	2.0
March .....	105,640	98,973	24,688	59.74	8,330	7.1	2.8	14.6	1.9
April .....	105,793	99,136	24,679	59.74	8,373	7.1	2.8	14.6	1.8
May .....	105,938	99,262	24,587	59.73	8,444	7.2	2.8	14.7	1.9
June .....	106,495	99,170	24,499	60.02	8,441	7.1	2.8	15.1	1.9
July .....	106,710	99,457	24,476	60.05	8,278	7.0	2.8	15.2	1.9
August .....	106,929	99,608	24,457	60.10	8,115	6.9	2.8	15.5	1.9
September .....	106,883	99,963	24,429	60.05	8,298	7.0	2.8	15.4	2.0
October .....	107,052	100,120	24,428	60.07	8,230	6.9	2.7	15.2	1.9
November .....	107,224	100,349	24,429	60.15	8,214	6.9	2.7	15.0	1.9
December .....	107,504	100,571	24,471	60.20	7,919	6.7	2.6	15.0	1.9
<b>1987</b>									
January .....	107,840	100,795	24,501	60.30	7,964	6.7	2.6	15.0	1.8
February .....	108,119	101,016	24,533	60.43	7,886	6.6	2.6	14.8	1.8
March .....	108,218	101,260	24,536	60.43	7,791	6.5	2.6	14.9	1.7
April .....	108,556	101,615	24,596	60.57	7,557	6.3	2.5	14.8	1.7
May .....	109,065	101,829	24,653	60.79	7,573	6.3	2.4	14.8	1.7
June .....	109,108	102,078	24,684	60.72	7,308	6.1	2.4	14.7	1.7
July .....	109,427	102,430	24,788	60.84	7,251	6.0	2.3	14.2	1.6
August .....	109,907	102,672	24,851	61.02	7,256	6.0	2.3	14.3	1.6
September .....	109,688	102,906	24,902	60.87	7,091	5.9	2.2	14.2	1.6
October .....	109,961	103,371	25,025	61.00	7,177	6.0	2.1	14.1	1.5
November .....	110,332	103,678	25,123	61.11	7,090	5.9	2.1	14.0	1.5
December .....	110,529	104,001	25,201	61.19	6,978	5.8	2.1	14.2	1.5
<b>1988</b>									
January .....	110,836	104,262	25,180	61.33	7,046	5.8	2.3	14.4	1.4
February .....	111,182	104,729	25,271	61.44	6,938	5.7	2.3	14.4	1.4
March .....	110,899	105,020	25,330	61.23	6,801	5.6	2.2	13.7	1.4
April .....	111,485	105,281	25,435	61.52	6,610	5.4	2.1	13.4	1.3
May .....	111,160	r105,489	r25,466	61.20	6,783	5.6	2.1	13.8	1.3
June .....	111,933	r106,021	r25,590	H 61.59	H 6,455	H 5.3	2.1	H 12.9	H 1.2
July .....	H 112,014	H p106,304	H p25,672	61.56	6,625	5.4	H 2.1	13.6	1.3
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	<b>B2</b> PRODUCTION AND INCOME								
Minor Economic Process .....	Comprehensive Output and Income					Industrial Production			
Timing Class .....	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977 = 100)	73. Index of industrial production, durable manufactures (1977 = 100)	74. Index of industrial production, nondurable manufactures (1977 = 100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
<b>1986</b>									
January .....	...	3,439.3	3,022.2	2,575.6	540.3	126.4	129.8	128.6	...
February .....	3,719.3	3,459.8	3,053.7	2,604.1	539.8	125.5	128.9	128.2	1,604.7
March .....	...	3,483.0	3,079.6	2,626.5	548.0	123.9	127.4	127.3	...
April .....	...	3,516.5	3,109.2	2,654.6	545.2	124.7	128.5	128.9	...
May .....	3,711.6	3,514.5	3,093.8	2,638.3	544.9	124.3	127.7	129.7	1,598.0
June .....	...	3,521.0	3,088.6	2,632.5	541.4	124.1	126.9	130.2	...
July .....	...	3,532.9	3,090.9	2,629.0	542.5	124.8	128.1	130.6	...
August .....	3,721.3	3,545.4	3,093.7	2,636.0	544.0	124.9	127.9	131.1	1,595.3
September .....	...	3,561.7	3,091.8	2,634.2	542.7	124.5	128.4	130.3	...
October .....	...	3,579.6	3,101.9	2,643.2	548.2	125.3	128.6	131.2	...
November .....	3,734.7	3,595.5	3,107.6	2,649.2	544.9	125.7	129.0	131.7	1,597.8
December .....	...	3,623.6	3,126.5	2,666.8	545.0	126.8	129.7	133.4	...
<b>1987</b>									
January .....	...	3,641.3	3,114.9	2,655.8	543.0	126.2	129.3	132.7	...
February .....	3,776.7	3,683.5	3,142.9	2,682.5	542.4	127.1	130.8	132.9	1,616.2
March .....	...	3,703.4	3,143.8	2,685.4	545.6	127.4	131.5	133.7	...
April .....	...	3,725.0	3,146.1	2,687.1	539.8	127.4	130.9	134.6	...
May .....	3,823.0	3,736.3	3,142.4	2,678.7	541.7	128.2	131.4	135.7	1,645.6
June .....	...	3,747.1	3,138.3	2,678.7	542.1	129.1	132.0	136.9	...
July .....	...	3,778.6	3,159.4	2,698.7	542.5	130.6	133.5	138.5	...
August .....	3,865.3	3,803.7	3,167.1	2,707.8	544.3	131.2	133.8	138.8	1,677.5
September .....	...	3,820.8	3,162.9	2,705.4	546.5	131.0	133.7	138.6	...
October .....	...	3,897.2	3,212.9	2,754.2	549.0	132.5	136.8	138.1	...
November .....	3,923.0	3,884.1	3,194.2	2,736.8	551.3	133.2	136.7	139.6	1,713.9
December .....	...	3,939.0	3,236.6	2,778.2	549.5	133.9	137.3	141.3	...
<b>1988</b>									
January .....	...	3,921.8	3,214.6	2,745.6	550.2	134.4	137.9	141.4	...
February .....	3,956.1	3,946.7	3,235.0	2,764.0	552.7	134.4	138.4	141.1	1,748.1
March .....	...	3,985.9	3,251.1	2,776.3	559.4	134.7	138.8	141.7	...
April .....	...	r3,999.3	r3,243.6	r2,770.9	556.7	135.4	139.7	r142.3	...
May .....	Hr3,988.1	r4,020.6	r3,247.7	r2,777.4	r557.0	136.1	r141.5	r141.9	Hr1,763.4
June .....	...	r4,046.0	r3,260.3	r2,789.6	r560.8	136.6	141.7	r142.5	...
July .....	...	Hp4,071.2	Hp3,267.4	Hp2,796.9	Hp562.9	Hp137.7	Hp142.8	Hp143.6	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	<b>B2</b> PRODUCTION AND INCOME—Continued		<b>B3</b> CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process .....	Capacity Utilization		Orders and Deliveries					
Timing Class .....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries <sup>1</sup> (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries <sup>1</sup> (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
<b>1986</b>			Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	
January .....	80.7	80.5	102.61	95.98	82.62	1.92	370.35	46
February .....	80.2	79.8	101.12	94.59	80.40	1.75	372.10	48
March .....	79.2	78.5	100.45	93.88	78.35	3.54	375.64	50
April .....	79.9	78.7	99.04	92.38	81.10	-2.12	373.52	50
May .....	79.6	78.3	97.27	90.65	78.36	-1.63	371.89	55
June .....	79.3	78.0	97.29	90.59	80.38	-2.62	369.27	50
July .....	79.7	78.1	99.72	92.77	79.04	-0.13	369.13	54
August .....	79.6	77.9	96.40	89.59	79.86	-2.22	366.91	51
September .....	79.4	77.7	102.20	94.89	82.49	2.02	368.93	52
October .....	79.5	77.9	100.06	92.56	81.32	-0.44	368.49	54
November .....	79.6	78.5	100.74	93.02	79.47	1.34	369.83	56
December .....	80.2	79.1	104.53	96.52	84.68	0.87	370.70	56
<b>1987</b>								
January .....	79.6	78.7	97.34	89.71	79.69	-3.28	367.42	55
February .....	80.0	78.7	102.40	94.38	84.12	-1.26	366.16	52
March .....	80.3	78.7	104.78	96.40	84.78	1.19	367.35	55
April .....	80.2	79.1	107.64	98.93	83.80	4.55	371.90	57
May .....	80.4	79.3	107.92	99.01	83.47	5.26	377.16	60
June .....	80.8	79.8	108.77	99.70	85.72	4.24	381.40	57
July .....	81.5	80.6	109.94	100.49	84.03	6.04	387.44	62
August .....	81.5	81.1	106.99	97.44	83.87	2.58	390.02	60
September .....	81.3	81.2	109.68	99.34	85.94	1.30	391.32	69
October .....	82.0	82.1	112.02	101.28	86.76	3.71	395.04	70
November .....	82.2	82.9	111.96	100.87	85.78	3.67	398.71	66
December .....	82.6	83.6	113.19	101.61	86.79	2.01	400.72	71
<b>1988</b>								
January .....	82.7	83.0	113.07	100.78	83.26	3.94	404.66	68
February .....	82.6	82.3	114.16	101.56	85.44	4.33	408.99	66
March .....	82.7	82.4	113.06	100.41	85.35	0.32	409.31	69
April .....	82.9	r82.9	116.84	103.49	85.84	4.32	413.62	62
May .....	83.2	r83.2	115.37	101.83	H 87.96	0.62	414.24	66
June .....	83.2	r83.4	H 125.43	H 110.12	87.80	8.95	423.20	70
July .....	H p83.7	H p84.2	p116.61	p102.20	p84.71	p3.21	H p426.40	68
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1986: series 25 (9.31) and series 32 (72) in March 1984.

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977 = 100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>1</sup> (11) (1st Q 1966 = 100)	12. Index of net business formation (1967 = 100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
<b>1986</b>									
January .....	424,255	410,619	123.6	117,524	108,718	...	95.6	119.3	57,580
February .....	419,113	410,402	122.9	116,599	108,971	124.1	95.9	120.8	58,799
March .....	415,757	408,781	121.4	116,184	109,504	...	95.1	121.5	58,365
April .....	421,251	418,028	123.8	116,905	110,810	...	96.2	122.4	58,937
May .....	417,160	412,321	123.8	118,259	111,670	129.2	94.8	120.7	58,257
June .....	422,098	414,156	123.7	118,314	111,407	...	99.3	120.3	57,558
July .....	420,678	417,733	124.5	118,821	111,779	...	97.7	120.7	58,002
August .....	423,115	419,699	125.0	120,308	112,754	<b>H</b> 151.9	94.9	119.3	56,541
September .....	436,761	430,515	123.6	127,115	<b>H</b> 118,467	...	91.9	120.4	58,002
October .....	428,495	422,850	124.8	120,778	112,877	...	95.6	119.7	57,410
November .....	429,396	423,038	125.0	120,470	112,589	139.8	91.4	118.3	56,924
December .....	442,876	432,209	126.6	126,011	116,893	...	89.1	121.9	<b>H</b> 65,318
<b>1987</b>									
January .....	425,002	417,319	125.5	117,246	108,360	...	90.4	118.1	55,069
February .....	442,408	433,612	126.4	123,292	113,424	120.1	90.2	120.5	58,880
March .....	444,170	430,994	126.7	123,680	113,053	...	90.8	122.0	60,193
April .....	445,132	429,816	125.5	124,609	113,384	...	92.8	120.7	57,715
May .....	448,483	429,069	127.3	124,797	113,041	127.7	91.1	119.8	56,624
June .....	r453,882	r430,961	127.2	r126,461	r114,032	...	91.5	120.3	57,502
July .....	r454,137	r433,923	128.9	r127,037	r114,448	...	93.7	120.4	57,483
August .....	460,047	437,021	129.4	129,981	116,680	...	94.4	121.5	57,951
September .....	464,984	439,795	127.7	127,815	114,325	144.4	93.6	122.5	57,066
October .....	464,947	r439,015	129.0	126,808	r113,120	...	89.3	121.6	55,337
November .....	462,975	435,424	129.4	127,248	113,412	128.0	83.1	123.4	57,358
December .....	468,303	437,090	129.8	128,615	114,630	...	86.8	122.7	53,453
<b>1988</b>									
January .....	465,730	438,866	131.2	128,769	114,767	...	90.8	123.8	54,913
February .....	470,656	444,117	131.3	130,121	116,491	133.9	91.6	124.4	57,493
March .....	479,709	448,202	131.2	132,259	117,773	...	94.6	124.9	59,698
April .....	479,526	445,467	r131.9	131,717	116,667	...	91.2	122.8	54,841
May .....	r483,578	r446,392	132.5	r132,833	r117,137	r138.2	94.8	r123.9	p58,042
June .....	<b>H</b> p490,592	<b>H</b> p450,199	r133.0	r133,387	r117,315	...	94.7	<b>H</b> r125.3	(NA)
July .....	(NA)	(NA)	<b>H</b> p133.4	<b>H</b> p134,019	p117,149	...	93.0	p122.2	
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	84 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process .....	Business Investment Commitments						
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings <sup>1 2</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations <sup>2</sup>
	10. Current dollars	20. Constant (1982) dollars	24. Current dollars	27. Constant (1982) dollars	Square feet of floor space	Square meters of floor space <sup>3</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
<b>1986</b>	Revised <sup>4</sup>	Revised <sup>4</sup>	Revised <sup>4</sup>	Revised <sup>4</sup>				
January .....	30.19	32.16	25.70	28.13	72.89	6.77	...	...
February .....	32.52	35.95	27.36	31.33	82.65	7.68	23.39	...
March .....	31.14	33.88	26.84	30.05	73.01	6.78	...	92.22
April .....	30.64	32.90	25.86	28.66	82.17	7.63	...	...
May .....	30.10	32.88	25.67	28.95	78.06	7.25	19.99	...
June .....	30.29	33.67	25.61	29.53	76.57	7.11	...	85.77
July .....	30.64	33.22	26.07	29.18	73.43	6.82	...	...
August .....	30.02	33.15	25.53	29.18	76.48	7.10	20.20	...
September .....	31.05	33.81	26.35	29.66	76.51	7.11	...	80.71
October .....	31.76	34.03	27.31	30.07	73.54	6.83	...	...
November .....	32.03	35.11	27.31	30.91	83.00	7.71	22.10	...
December .....	33.50	36.56	28.36	31.97	76.45	7.10	...	69.72
<b>1987</b>								
January .....	31.71	34.45	27.20	30.47	80.75	7.50	...	...
February .....	32.18	35.41	27.28	31.10	73.72	6.85	21.44	...
March .....	31.91	35.08	26.88	30.66	77.18	7.17	...	69.17
April .....	33.44	37.33	28.73	33.19	78.14	7.26	...	...
May .....	34.97	38.97	30.63	35.17	76.74	7.13	32.26	...
June .....	35.54	39.40	29.75	34.35	84.28	7.83	...	74.64
July .....	37.50	41.82	32.28	37.29	84.76	7.87	...	...
August .....	35.00	39.26	29.85	34.81	84.70	7.87	29.56	...
September .....	34.30	38.94	29.39	34.69	85.96	7.99	...	74.55
October .....	35.03	39.88	30.22	35.70	82.21	7.64	...	...
November .....	35.17	39.62	30.66	35.73	75.90	7.05	H) 35.91	...
December .....	37.96	42.40	33.03	38.14	84.37	7.84	...	78.06
<b>1988</b>								
January .....	37.67	42.89	33.87	39.63	69.43	6.45	...	...
February .....	38.90	43.91	33.82	39.59	91.89	8.54	p32.03	...
March .....	36.40	41.35	31.92	37.56	73.91	6.87	...	p78.93
April .....	37.76	43.88	33.75	40.45	69.80	6.48	...	...
May .....	36.04	41.68	31.52	37.87	69.98	6.50	(NA)	...
June .....	H) 40.15	H) 45.88	H) 35.42	41.89	75.49	7.01	...	(NA)
July .....	p39.73	p45.68	p35.38	H) p42.01	81.82	7.60	...	...
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 60.

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

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. <sup>2</sup>The following series reached their high values before 1986: series 9 (93.19 square feet and 8.66 square meters) in September 1985, and series 97 (99.88) in 2d quarter 1985. <sup>3</sup>Converted to metric units by the Bureau of Economic Analysis. <sup>4</sup>See "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	L, L, L

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started <sup>1</sup> (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits <sup>1</sup> (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures <sup>1</sup> (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
<b>1986</b>			Revised <sup>2</sup>							
January .....	...	...	392.50	142.1	...	...	...	1,938	147.3	...
February .....	380.04	387.13	399.19	141.3	446.8	145.1	301.7	1,869	140.9	185.5
March .....	...	...	393.40	139.2	...	...	...	1,873	141.9	...
April .....	...	...	395.79	139.6	...	...	...	1,947	148.2	...
May .....	376.21	379.25	384.77	138.6	432.8	126.7	306.1	1,847	143.3	195.7
June .....	...	...	391.06	137.2	...	...	...	1,845	142.7	...
July .....	...	...	385.28	139.4	...	...	...	1,789	141.9	...
August .....	375.50	376.42	387.20	139.1	425.6	121.7	303.9	1,804	137.6	199.0
September .....	...	...	381.72	139.6	...	...	...	1,685	134.4	...
October .....	...	...	391.92	139.4	...	...	...	1,683	133.6	...
November .....	386.09	386.76	388.64	138.8	427.3	123.8	303.5	1,630	131.1	H 199.7
December .....	...	...	394.05	139.5	...	...	...	1,837	151.8	...
<b>1987</b>										
January .....	...	...	380.86	138.6	...	...	...	1,804	134.9	...
February .....	374.23	374.49	390.75	141.7	418.2	121.0	297.2	1,809	134.6	198.4
March .....	...	...	389.03	141.9	...	...	...	1,723	134.1	...
April .....	...	...	394.44	142.1	...	...	...	1,635	127.3	...
May .....	377.65	376.95	393.13	141.7	434.8	120.9	313.8	1,599	119.9	197.6
June .....	...	...	402.72	144.2	...	...	...	1,583	122.7	...
July .....	...	...	412.08	145.6	...	...	...	1,594	120.4	...
August .....	393.13	394.54	411.20	145.6	462.8	128.0	334.7	1,583	120.7	192.1
September .....	...	...	424.48	146.3	...	...	...	1,679	119.7	...
October .....	...	...	416.93	148.7	...	...	...	1,538	115.9	...
November .....	409.37	409.35	416.55	148.3	464.8	132.1	332.7	1,661	116.3	192.7
December .....	...	...	423.85	149.8	...	...	...	1,399	109.4	...
<b>1988</b>										
January .....	...	...	430.32	151.2	...	...	...	1,382	99.5	...
February .....	H 409.73	H 413.40	429.21	152.4	473.4	124.0	349.4	1,519	114.0	189.5
March .....	...	...	436.50	153.3	...	...	...	1,529	117.7	...
April .....	...	...	443.27	154.6	...	...	...	1,584	115.6	...
May .....	a429.01	a433.43	453.19	r156.8	H r491.6	r127.6	H r364.1	r1,393	114.5	r190.0
June .....	...	...	H r455.60	r158.2	...	...	...	1,454	119.1	...
July .....	...	...	(NA)	H p159.7	...	...	...	p1,489	113.2	...
August .....	a438.22	a443.06	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	a443.95	a450.83	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1986: series 87 (151.4) in 2d quarter 1985, and series 28 (2,260) and series 29 (158.5) in February 1984.

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	<b>B5</b> INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process .....	Inventory Investment				Inventories on Hand and on Order				
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars <sup>1</sup> (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars <sup>1</sup>		31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>1</sup> (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
		Actual (Ann. rate, bil. dol.)	Smoothed <sup>2</sup> (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)			
<b>1986</b>		Revised <sup>3</sup>	Revised <sup>3</sup>		Revised <sup>3</sup>			Revised <sup>3</sup>		Revised <sup>3</sup>
January .....	...	24.56	15.84	28.7	-0.60	657.84	639.74	105.25	1.56	238.30
February .....	45.7	27.68	20.58	-2.4	1.35	657.64	641.72	104.86	1.56	239.65
March .....	...	52.16	29.61	19.4	-0.82	659.26	646.48	104.60	1.58	238.83
April .....	...	25.76	35.00	9.0	-1.21	660.01	649.07	104.54	1.55	237.62
May .....	23.6	-40.28	23.87	-27.1	-1.01	657.76	647.07	104.34	1.57	236.61
June .....	...	10.64	5.63	5.3	-1.15	658.20	648.17	103.52	1.57	235.46
July .....	...	21.02	-2.08	29.9	-0.58	660.68	650.88	103.92	1.56	234.89
August .....	3.0	-20.50	0.42	-4.5	-0.70	660.31	649.15	103.36	1.55	234.19
September .....	...	-21.92	-1.71	-17.4	1.24	658.87	646.21	102.43	1.50	235.43
October .....	...	19.81	-7.34	29.4	-0.86	661.32	647.49	102.42	1.53	234.57
November .....	-10.5	-8.17	-5.48	-5.9	0.91	660.82	646.69	103.44	1.53	235.47
December .....	...	1.94	0.55	-44.4	1.92	657.12	644.74	102.60	1.49	237.40
<b>1987</b>										
January .....	...	34.87	7.04	82.8	-1.06	664.02	649.35	103.41	1.56	236.33
February .....	29.8	7.33	12.13	19.9	-0.59	665.68	649.72	103.02	1.50	235.74
March .....	...	46.87	22.20	35.7	1.82	668.65	651.98	103.23	1.51	237.56
April .....	...	19.90	27.20	27.2	2.82	670.92	652.61	102.94	1.52	240.38
May .....	27.8	54.35	32.54	76.7	1.09	677.31	656.22	103.23	1.53	241.47
June .....	...	46.36	40.29	r38.4	2.71	r680.52	657.99	102.57	1.53	244.17
July .....	...	33.66	42.50	r43.6	2.76	684.15	659.44	103.84	1.52	246.94
August .....	13.0	-5.96	34.74	12.0	1.75	685.15	658.09	104.66	1.51	248.68
September .....	...	46.16	24.65	52.4	2.20	689.51	660.52	104.04	1.50	250.88
October .....	...	82.87	32.82	H 97.6	2.18	697.65	666.42	105.04	1.52	253.06
November .....	67.1	43.50	49.27	69.3	1.02	703.42	669.88	105.86	1.54	254.08
December .....	...	64.86	60.63	77.1	1.04	709.85	674.91	106.82	1.54	255.11
<b>1988</b>										
January .....	...	40.56	56.69	62.1	H 3.81	715.03	r679.86	107.42	1.55	258.92
February .....	66.0	47.59	50.32	34.3	0.25	717.88	r683.23	108.16	1.54	259.18
March .....	...	11.38	42.09	26.6	1.32	720.10	r684.90	108.08	1.53	260.49
April .....	...	9.46	27.99	46.5	2.51	723.97	r686.49	108.09	1.54	263.01
May .....	r36.0	25.52	19.13	r60.7	2.83	r729.03	r688.37	108.43	1.54	265.83
June .....	...	p9.52	p15.14	p58.8	p2.31	H p733.93	H p689.64	H p109.07	p1.53	H p268.14
July .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August .....	...									
September .....	...									
October .....	...									
November .....	...									
December .....	...									

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.94) in February 1984, series 36 smoothed (79.42) in May 1984, and series 77 (1.59) in January 1985. <sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. <sup>3</sup>See "New Features and Changes for This Issue," page iii.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for sensitive crude and intermediate materials <sup>1</sup> (Percent)	23. Index of spot market prices, raw industrial materials <sup>2</sup> (U) (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj <sup>4</sup>		22. Ratio, corporate domestic profits after tax to corporate domestic income <sup>5</sup> (Percent)
			Actual (Percent)	Smoothed <sup>3</sup> (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars <sup>1</sup> (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
<b>1986</b>										
January .....	0.37	236.9	0.29	-0.05	208.19	...	...	H 204.0	H 196.0	...
February .....	-0.92	233.3	-0.68	-0.05	219.37	123.2	113.7	...	...	4.4
March .....	0.93	223.1	-0.99	-0.28	232.33	...	...	...	...	...
April .....	1.29	219.9	0.00	-0.51	237.98	...	...	...	...	...
May .....	0.82	221.3	0.50	-0.36	238.46	125.4	115.0	192.2	181.9	4.8
June .....	0.45	225.0	0.69	0.12	245.30	...	...	...	...	...
July .....	0.99	227.6	0.69	0.51	240.18	...	...	...	...	...
August .....	-2.14	212.0	-2.83	0.07	245.00	132.6	120.7	193.3	180.7	4.9
September .....	1.18	221.2	1.71	-0.31	238.27	...	...	...	...	...
October .....	1.17	235.5	2.27	0.12	237.36	...	...	...	...	...
November .....	1.16	243.7	1.35	1.08	245.09	137.9	124.9	179.6	166.1	5.1
December .....	-0.18	247.5	0.38	1.56	248.61	...	...	...	...	...
<b>1987</b>										
January .....	0.35	252.8	0.76	1.08	264.51	...	...	...	...	...
February .....	0.26	247.2	-0.57	0.51	280.93	135.5	121.5	172.0	157.6	4.8
March .....	0.88	246.3	0.19	0.16	292.47	...	...	...	...	...
April .....	-0.26	253.8	0.85	0.14	289.32	...	...	...	...	...
May .....	2.52	272.6	H 3.00	0.75	289.12	141.1	125.7	172.6	157.0	5.0
June .....	1.78	276.4	1.00	1.48	301.38	...	...	...	...	...
July .....	1.92	284.2	1.53	H 1.73	310.09	...	...	...	...	...
August .....	1.55	288.3	0.98	1.51	H 329.36	149.5	133.2	182.1	165.8	5.2
September .....	3.38	292.4	1.58	1.27	318.66	...	...	...	...	...
October .....	2.57	294.6	1.13	1.30	280.16	...	...	...	...	...
November .....	1.44	292.0	0.26	1.11	245.01	145.7	128.2	179.9	162.4	4.7
December .....	0.07	293.1	0.17	0.76	240.96	...	...	...	...	...
<b>1988</b>										
January .....	0.67	292.5	0.17	0.36	250.48	...	...	...	...	...
February .....	0.52	288.9	-0.17	0.13	258.13	149.4	131.2	179.3	161.3	5.3
March .....	r1.11	292.3	r0.77	r0.16	265.74	...	...	...	...	...
April .....	r-1.02	297.3	r0.08	r0.24	262.61	H p166.6	p147.4	p187.9	p168.7	p5.5
May .....	-0.07	301.6	0.42	0.32	256.12	...	...	...	...	...
June .....	0.37	H 309.5	0.84	r0.44	270.68	...	...	...	...	...
July .....	1.69	309.0	0.58	0.53	269.05	...	...	...	...	...
August .....		*310.9			*264.20	...	...	...	...	...
September .....						...	...	...	...	...
October .....						...	...	...	...	...
November .....						...	...	...	...	...
December .....						...	...	...	...	...

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1986: series 98 (3.55) in July 1983; and series 18 (149.4) and series 22 (6.9) in 1st quarter 1984. <sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>3</sup>See footnote 2 on page 68. <sup>4</sup>See footnote 1 on page 70. <sup>5</sup>Average for August 1 through 23. <sup>6</sup>Average for August 3, 10, 17, and 24.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income <sup>1 2</sup> (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
<b>1986</b>			Revised <sup>3</sup>			Revised <sup>3</sup>				
January .....	...	...	...	...	...	...	...	136.7	99.6	...
February .....	8.4	3.7	H 100.1	373.7	375.7	163.3	0.710	137.2	100.0	72.8
March .....	...	...	...	...	...	...	...	H 140.2	H 102.2	...
April .....	...	...	...	...	...	...	...	137.5	100.2	...
May .....	8.1	4.3	99.9	373.1	374.3	164.9	0.717	138.1	100.7	72.6
June .....	...	...	...	...	...	...	...	138.3	100.8	...
July .....	...	...	...	...	...	...	...	137.5	100.2	...
August .....	7.9	3.3	99.7	379.6	380.5	167.3	0.722	138.1	100.7	73.0
September .....	...	...	...	...	...	...	...	138.2	100.7	...
October .....	...	...	...	...	...	...	...	139.2	101.5	...
November .....	7.2	3.5	98.5	386.2	385.7	169.6	0.725	138.0	100.6	H 73.4
December .....	...	...	...	...	...	...	...	136.9	99.8	...
<b>1987</b>										
January .....	...	...	98.8	385.9	386.4	170.5	0.730	138.1	100.7	...
February .....	6.5	4.6	...	...	...	...	...	137.6	100.3	73.0
March .....	...	...	...	...	...	...	...	137.9	100.5	...
April .....	...	...	...	...	...	...	...	136.9	99.8	...
May .....	6.5	4.9	99.4	393.9	393.8	170.8	0.730	136.6	99.6	73.0
June .....	...	...	...	...	...	...	...	136.2	99.3	...
July .....	...	...	...	...	...	...	...	135.2	98.5	...
August .....	6.7	5.5	99.9	404.2	404.3	171.1	0.729	135.8	99.0	72.9
September .....	...	...	...	...	...	...	...	137.4	100.1	...
October .....	...	...	...	...	...	...	...	136.4	99.4	...
November .....	6.2	4.4	99.1	402.4	402.6	173.5	0.738	136.5	99.5	72.9
December .....	...	...	...	...	...	...	...	135.6	98.8	...
<b>1988</b>										
January .....	...	...	...	...	...	...	...	135.9	99.1	...
February .....	6.6	H p6.3	99.1	407.3	405.0	173.5	0.736	136.4	99.4	73.1
March .....	...	...	...	...	...	...	...	137.9	100.5	...
April .....	...	...	...	...	...	...	...	r136.8	r99.7	...
May .....	p6.5	(NA)	p98.7	H p424.8	H p423.5	H p176.5	H p0.743	r136.5	r99.5	p73.1
June .....	...	...	...	...	...	...	...	r137.3	r100.1	...
July .....	...	...	...	...	...	...	...	p137.3	p100.1	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

<sup>2</sup>Series 81 reached its high value (8.6) in 3d quarter 1985.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

<div> <div>MAJOR ECONOMIC PROCESS</div> <div>B7 MONEY AND CREDIT</div> </div>									
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 <sup>1</sup> (Percent)	104. Change in total liquid assets <sup>1</sup> (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 <sup>1</sup> (Ratio)	108. Ratio, personal income to money supply M2 <sup>1</sup> (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1</sup> (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
<b>1986</b>									
January	0.26	0.35	0.69	546.8	2,261.7	...	1.337	-23.17	62.84
February	0.56	0.44	0.62	551.3	2,277.7	6.667	1.340	57.40	-32.09
March	1.41	0.79	0.63	562.1	2,307.9	...	1.338	43.56	-14.94
April	1.14	0.93	0.68	569.4	2,333.5	...	1.338	52.58	-56.35
May	1.64	0.95	0.70	577.7	2,351.4	6.459	1.325	30.83	20.84
June	1.47	0.94	0.63	583.2	2,361.0	...	1.315	(NA)	-7.87
July	1.44	0.95	0.78	591.5	2,383.5	...	1.307		-7.43
August	1.45	0.84	0.66	599.0	2,399.3	6.281	1.301		40.57
September	1.01	0.66	0.70	603.5	2,408.8	...	1.298		-15.14
October	1.09	0.82	0.48	609.0	2,424.3	...	1.294		24.23
November	1.65	0.60	0.52	618.0	2,434.6	6.072	1.292		20.02
December	H 2.69	0.90	0.71	633.0	2,450.1	...	1.291		93.40
<b>1987</b>									
January	0.83	0.71	0.70	633.8	2,450.4	...	1.288		H 126.83
February	-0.01	0.05	0.30	631.0	2,441.2	5.997	1.302		-19.49
March	0.40	0.18	-0.03	630.8	2,435.0	...	1.307		-33.82
April	1.43	0.46	r0.38	637.0	2,435.8	...	1.308		3.54
May	0.24	0.06	0.67	636.4	2,428.9	6.024	1.311		-5.56
June	-0.59	0.09	0.35	631.0	2,424.9	...	1.314		-7.10
July	0.20	0.23	0.07	630.7	2,424.3	...	1.322		-51.73
August	0.39	0.40	r0.53	630.5	2,423.6	6.124	1.326		-34.25
September	0.13	0.40	0.60	629.2	2,425.0	...	1.326		22.25
October	1.16	0.48	0.67	634.4	2,428.4	...	1.346		38.02
November	-0.46	0.07	r0.26	629.9	2,423.9	6.191	1.341		5.00
December	-0.25	0.16	0.02	627.2	2,423.6	...	1.358		61.02
<b>1988</b>									
January	1.07	0.82	0.85	631.8	2,435.5	...	1.341		54.84
February	0.09	0.72	0.72	631.3	2,448.9	6.213	1.340		65.56
March	0.45	r0.72	r0.60	631.0	r2,454.3	...	1.343		r10.39
April	r0.94	r0.81	r0.94	r633.8	r2,462.0	...	r1.337		r118.04
May	r0.01	r0.37	r0.59	r631.8	r2,462.9	r6.241	r1.339		r10.61
June	r0.82	r0.46	p0.25	r634.9	H r2,466.2		r1.341		r1.82
July	p0.76	p0.29	(NA)	H p637.1	p2,463.4		p1.346		p54.80
August	²0.10								
September									
October									
November									
December									

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1986: series 102 (2.66) in January 1983, series 104 (1.20) in March 1984, series 107 (7.035) in 4th quarter 1984, series 108 (1.375) in March 1984, and series 33 (143.70) in September 1984. <sup>2</sup>Average for weeks ended August 1, 8, and 15.

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

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT—Continued							
Minor Economic Process		Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg C, Lg, Lg
Year and month	113. Net change in consumer installment credit <sup>1</sup>	111. Change in business and consumer credit outstanding <sup>1</sup>	110. Funds raised by private nonfinancial borrowers in credit markets <sup>1</sup>	14. Current liabilities of business failures <sup>1</sup> (U)	39. Percent of consumer installment loans delinquent 30 days and over <sup>1</sup>	93. Free reserves <sup>1</sup> (U)	94. Member bank borrowings from the Federal Reserve <sup>1</sup> (U)	119. Federal funds rate <sup>1</sup> (U)	114. Discount rate on new issues of 91-day Treasury bills <sup>1</sup> (U)
	(Ann. rate, bil. dol.)	(Ann. rate, percent)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
<b>1986</b>									
January	75.25	12.4	...	3,238.9	2.27	341	770	8.14	7.04
February	78.84	5.6	411,284	3,252.2	2.29	214	884	7.86	7.03
March	35.45	4.7	...	3,278.8	2.41	135	761	7.48	6.59
April	60.43	2.2	...	1,766.8	2.44	-92	893	6.99	6.06
May	59.93	7.7	575,340	3,572.8	2.52	-38	876	6.85	6.12
June	51.44	3.6	...	3,467.6	2.53	127	803	6.92	6.21
July	62.69	6.4	...	7,464.6	2.22	169	741	6.56	5.84
August	54.25	6.9	738,552	2,748.4	2.33	-132	872	6.17	5.57
September	73.09	3.7	...	5,126.7	2.24	-282	1,008	5.89	5.19
October	75.35	8.6	...	2,870.8	2.25	-96	841	5.85	5.18
November	21.72	4.7	777,632	2,170.2	2.34	225	752	6.04	5.35
December	0.50	13.3	...	4,326.8	2.26	542	827	6.91	5.49
<b>1987</b>									
January	-10.39	7.0	...	3,351.9	2.43	488	580	6.43	5.45
February	31.74	1.9	334,456	3,636.6	2.40	656	556	6.10	5.59
March	22.08	2.1	...	3,357.6	2.28	388	527	6.13	5.56
April	55.44	6.7	...	3,201.2	2.36	-166	993	6.37	5.76
May	13.93	4.6	591,436	p2,872.4	2.43	44	1,035	6.85	5.75
June	79.74	7.9	...	p2,742.3	2.35	414	776	6.73	5.69
July	67.61	1.6	...	p2,142.7	2.34	89	672	6.58	5.78
August	56.14	4.1	559,868	p1,907.4	2.37	385	647	6.73	6.00
September	57.46	8.9	...	p2,026.2	2.35	-147	940	7.22	6.32
October	47.39	9.1	...	p3,151.6	2.66	186	943	7.29	6.40
November	21.59	5.8	642,964	p1,610.6	2.54	298	625	6.69	5.81
December	51.54	11.4	...	p5,512.2	2.47	252	777	6.77	5.80
<b>1988</b>									
January	74.83	13.2	...	p4,101.8	2.44	213	1,082	6.83	5.90
February	60.42	10.1	p466,356	p4,093.3	2.32	737	396	6.58	5.69
March	62.29	r6.2	...	p3,370.9	2.19	-823	1,752	6.58	5.69
April	46.21	r12.6	...	p2,892.8	(NA)	-2,134	2,993	6.87	5.92
May	r35.78	r6.2	(NA)	(NA)		-1,538	2,578	7.09	6.27
June	p65.21	p8.1				-2,195	3,083	7.51	6.50
July	(NA)	(NA)				p-2,432	p3,440	7.75	6.73
August								7.95	7.02
September									
October									
November									
December									

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1986: series 113 (132.08) in September 1985; series 111 (22.6) in June 1984; series 110 (948,376) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. <sup>2</sup>Average for weeks ended August 3, 10, 17, and 24. <sup>3</sup>Average for weeks ended August 4, 11, 18, and 25.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds <sup>1</sup> (U)	115. Yield on long-term Treasury bonds <sup>1</sup> (U)	117. Yield on municipal bonds, 20-bond average <sup>1</sup> (U)	118. Secondary market yields on FHA mortgages <sup>1</sup> (U)	67. Bank rates on short-term business loans <sup>1</sup> (U)	109. Average prime rate charged by banks <sup>1</sup> (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	(Percent)
<b>1986</b>										
January	10.33	9.51	8.08	10.78	...	9.50	524,025	353,832	342,860	15.24
February	9.76	9.07	7.44	10.59	9.29	9.50	530,595	351,158	345,288	15.34
March	8.95	8.13	7.08	9.77	...	9.10	533,549	349,913	348,866	15.32
April	8.71	7.59	7.20	9.80	...	8.83	538,585	345,217	346,603	15.32
May	9.09	8.02	7.54	10.07	8.13	8.50	543,579	346,954	346,954	15.47
June	9.39	8.23	7.87	9.98	...	8.50	547,866	346,298	346,645	15.56
July	9.11	7.86	7.51	10.01	...	8.16	553,090	345,679	347,766	15.66
August	9.03	7.72	7.21	9.80	7.73	7.90	557,611	349,060	351,521	15.73
September	9.28	8.08	7.11	9.90	...	7.50	563,702	347,798	349,897	15.83
October	9.29	8.04	7.08	9.80	...	7.50	569,981	349,817	350,870	H 15.92
November	8.99	7.81	6.85	9.26	7.28	7.50	571,791	351,485	352,189	15.90
December	8.87	7.67	6.86	9.21	...	7.50	571,833	359,268	360,349	15.78
<b>1987</b>										
January	8.59	7.60	6.61	8.79	...	7.50	570,967	369,837	H 367,997	15.68
February	8.58	7.69	6.61	8.81	7.46	7.50	573,612	368,213	364,567	15.57
March	8.68	7.62	6.66	8.94	...	7.50	575,452	365,395	361,062	15.54
April	9.36	8.31	7.55	10.02	...	7.75	580,072	365,690	358,871	15.57
May	9.95	8.79	8.00	10.61	8.24	8.14	581,233	365,227	355,972	15.56
June	9.64	8.63	7.79	10.33	...	8.25	587,878	364,635	354,015	15.69
July	9.70	8.70	7.72	10.38	...	8.25	593,512	360,324	348,139	15.71
August	10.09	8.97	7.82	10.55	8.20	8.25	598,190	357,470	344,383	15.73
September	10.63	9.58	8.26	11.22	...	8.70	602,978	359,324	346,503	15.78
October	10.80	9.61	8.70	10.90	...	9.07	606,927	362,492	348,215	15.57
November	10.09	8.99	7.95	10.76	8.47	8.78	608,726	362,909	348,281	15.67
December	10.22	9.12	7.96	10.63	...	8.75	613,021	367,994	353,161	15.56
<b>1988</b>										
January	9.81	8.82	7.69	10.17	...	8.75	619,258	372,564	356,180	15.79
February	9.43	8.41	7.49	9.86	8.37	8.51	624,294	378,027	360,713	15.82
March	9.68	8.61	7.74	10.28	...	8.50	629,485	r378,893	r361,194	15.79
April	9.92	8.91	7.81	10.46	...	8.50	633,336	r388,730	r367,420	r15.84
May	10.25	9.24	7.91	10.84	8.49	8.84	r636,318	r389,614	r365,835	r15.83
June	10.08	9.04	7.78	10.65	...	9.00	H p641,752	r389,766	r362,911	p15.86
July	10.12	9.20	7.76	10.66	...	9.29	(NA)	H p394,333	p365,801	(NA)
August	2 10.29	2 9.34	3 7.79	...	...	4 9.83	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1986: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. <sup>2</sup>Average for weeks ended August 5, 12, 19, and 26. <sup>3</sup>Average for weeks ended August 4, 11, 18, and 25. <sup>4</sup>Average for August 1 through 29.

# 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, 36, 99, 106, 111) <sup>1</sup>		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas <sup>2</sup>		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1986</b>												
January .....	59.1	59.1	75.0	100.0	58.3	50.0	32.5	80.0	58.8	49.0	57.0	48.1
February .....	45.5	50.0	75.0	75.0	75.0	66.7	17.5	50.0	52.9	39.2	47.3	47.3
March .....	59.1	54.5	50.0	75.0	66.7	50.0	80.0	37.5	64.7	51.0	49.5	43.8
April .....	63.6	54.5	100.0	75.0	0.0	41.7	45.0	65.0	25.5	56.9	50.8	42.7
May .....	50.0	63.6	25.0	75.0	66.7	50.0	42.5	50.0	74.5	56.9	51.9	43.2
June .....	59.1	63.6	37.5	100.0	33.3	33.3	45.0	40.0	56.9	67.6	46.8	47.0
July .....	59.1	68.2	87.5	75.0	50.0	50.0	40.0	75.0	34.3	92.2	51.9	46.5
August .....	50.0	72.7	100.0	100.0	50.0	41.7	80.0	55.0	78.4	45.1	54.1	50.0
September .....	50.0	90.9	75.0	100.0	41.7	50.0	65.0	67.5	17.6	90.2	51.4	55.9
October .....	54.5	72.7	75.0	75.0	91.7	75.0	47.5	90.0	71.6	70.6	53.0	53.2
November .....	81.8	81.8	87.5	100.0	41.7	33.3	77.5	77.5	80.4	70.6	58.9	55.9
December .....	81.8	90.9	100.0	100.0	25.0	58.3	45.0	55.0	7.8	94.1	58.9	58.4
<b>1987</b>												
January .....	36.4	72.7	25.0	100.0	66.7	50.0	72.5	70.0	88.2	69.6	50.8	64.6
February .....	45.5	72.7	100.0	100.0	25.0	58.3	72.5	75.0	35.3	82.4	59.2	64.3
March .....	63.6	63.6	50.0	50.0	25.0	50.0	22.5	85.0	52.0	78.4	61.1	63.0
April .....	40.9	72.7	62.5	100.0	75.0	50.0	7.5	77.5	73.5	80.4	62.4	70.3
May .....	45.5	63.6	50.0	100.0	50.0	66.7	95.0	42.5	78.4	94.1	62.4	72.4
June .....	59.1	r72.7	87.5	100.0	58.3	50.0	50.0	77.5	15.7	90.2	61.6	77.3
July .....	50.0	r72.7	100.0	100.0	41.7	50.0	62.5	55.0	64.7	92.2	70.8	78.4
August .....	45.5	r72.7	100.0	100.0	41.7	66.7	52.5	62.5	84.3	59.8	62.2	79.7
September .....	r45.5	59.1	50.0	100.0	83.3	50.0	25.0	87.5	37.3	62.7	68.1	82.7
October .....	81.8	r54.5	75.0	100.0	66.7	83.3	87.5	35.0	86.3	27.5	67.3	77.8
November .....	22.7	59.1	50.0	100.0	75.0	83.3	35.0	50.0	23.5	62.7	67.8	77.0
December .....	50.0	r40.9	100.0	100.0	25.0	83.3	25.0	60.0	5.9	80.4	68.4	76.5
<b>1988</b>												
January .....	45.5	r31.8	75.0	100.0	75.0	83.3	55.0	r45.0	80.4	49.0	61.6	73.5
February .....	r54.5	r50.0	87.5	100.0	58.3	r83.3	30.0	r65.0	29.4	r41.2	61.6	r70.3
March .....	r54.5	63.6	100.0	100.0	50.0	83.3	52.5	p30.0	60.8	p35.3	62.2	r70.5
April .....	63.6	<sup>3</sup> 88.9	50.0	<sup>4</sup> 100.0	75.0	<sup>5</sup> 100.0	82.5		92.2		63.8	p73.8
May .....	r31.8		100.0		25.0		r22.5		35.3		r58.1	
June .....	81.8		100.0		66.7		r62.5		31.4		r69.7	
July .....	<sup>3</sup> 16.7		<sup>4</sup> 100.0		<sup>5</sup> 62.5		p62.5		p72.5		p63.8	
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, 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.

<sup>1</sup>Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

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

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

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

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



## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials <sup>(U)</sup>		968. Stock prices, 500 common stocks <sup>(U)</sup>		960. Net profits, manufacturing, about 600 companies <sup>2 (U)</sup>
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
<b>1986</b>	Revised <sup>3</sup>	Revised <sup>3</sup>									
January .....	47.1	44.1	36	...	85.4	75.0	61.5	46.2	60.5	90.5	...
February .....	44.1	41.2	...	...	37.5	41.7	38.5	50.0	81.0	90.5	70
March .....	42.6	41.2	...	43	16.7	58.3	34.6	57.7	94.0	88.1	...
April .....	67.6	47.1	24	...	75.0	47.9	53.8	42.3	61.9	88.1	...
May .....	33.8	55.9	...	...	35.4	50.0	61.5	50.0	50.0	90.5	70
June .....	58.8	47.1	...	46	52.1	58.3	65.4	50.0	77.4	81.0	...
July .....	47.1	47.1	59	...	58.3	47.9	50.0	50.0	35.7	81.0	...
August .....	45.6	64.7	...	...	47.9	75.0	50.0	65.4	67.9	71.4	74
September .....	73.5	44.1	...	48	31.2	79.2	65.4	73.1	42.9	78.6	...
October .....	47.1	64.7	65	...	70.8	72.9	73.1	65.4	34.5	95.2	...
November .....	50.0	70.6	...	...	70.8	87.5	61.5	80.8	76.2	100.0	74
December .....	58.8	76.5	...	62	75.0	87.5	65.4	76.9	50.0	92.9	...
<b>1987</b>											
January .....	41.2	91.2	42	...	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	...	62	60.4	75.0	30.8	80.8	83.3	92.5	...
April .....	54.4	80.9	83	...	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	...	p64	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	(NA)
December .....	55.9	73.5	...	(NA)	66.7	83.3	50.0	69.2	53.8	12.8	(NA)
<b>1988</b>											
January .....	47.1	73.5	p48		52.1	r83.3	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	
March .....	41.2	p73.5	...		70.8	r70.8	65.4	61.5	37.0	52.6	
April .....	57.4		(NA)		r79.2	p79.2	57.7	*61.5	37.2		
May .....	55.9				r58.3		65.4		3.8		
June .....	57.4				r66.7		65.4		97.4		
July .....	p47.1				p75.0		42.3		30.8		
August .....							*46.2				
September .....											
October .....											
November .....											
December .....											

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 43 industries through January 1986, on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, and on 39 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

<sup>4</sup>Based on average for August 2, 9, 16, and 23.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing <sup>1</sup> (u)		972. Net profits, manufacturing and trade <sup>1</sup> (u)		973. Net sales, manufacturing and trade <sup>1</sup> (u)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
<b>1985</b>										
First quarter . . . . .	66.7	61.9	66.7	74	82	70	80	76	84	
Second quarter . . . . .	73.8	76.2	71.4	74	84	69	81	74	84	
Third quarter . . . . .	61.9	66.7	76.2	76	82	70	81	75	84	
Fourth quarter . . . . .	52.4	42.9	38.1	75	80	70	78	74	81	
<b>1986</b>										
First quarter . . . . .	19.0	47.6	64.3	76	82	70	78	72	81	
Second quarter . . . . .	52.4	66.7	66.7	76	83	71	81	73	84	
Third quarter . . . . .	42.9	42.9	38.1	74	84	70	81	74	83	
Fourth quarter . . . . .	81.0	85.7	52.4	75	78	70	78	74	80	
<b>1987</b>										
First quarter . . . . .	40.5	42.9	50.0	78	80	74	78	78	82	
Second quarter . . . . .	61.9	78.6	71.4	83	83	74	81	80	83	
Third quarter . . . . .	85.7	85.7	66.7	82	85	75	83	82	85	
Fourth quarter . . . . .	64.3	85.7	61.9	82	86	76	82	83	86	
<b>1988</b>										
First quarter . . . . .	73.8	85.7	61.9	82	84	76	82	80	85	
Second quarter . . . . .	(NA)	76.2	57.1	(NA)	84	(NA)	82	(NA)	84	
Third quarter . . . . .			64.3		86		82		86	
Fourth quarter . . . . .										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (u)		975. Level of inventories, manufacturing and trade <sup>1</sup> (u)		976. Selling prices, manufacturing <sup>1</sup> (u)		977. Selling prices, wholesale trade <sup>1</sup> (u)		978. Selling prices, retail trade <sup>1</sup> (u)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
<b>1985</b>										
First quarter . . . . .	60	60	66	64	65	70	64	68	66	65
Second quarter . . . . .	58	62	63	66	62	70	60	66	63	70
Third quarter . . . . .	58	59	60	62	61	64	59	66	66	67
Fourth quarter . . . . .	59	58	61	58	61	62	60	60	62	62
<b>1986</b>										
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
<b>1987</b>										
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
<b>1988</b>										
First quarter . . . . .	63	63	67	62	74	70	74	72	70	68
Second quarter . . . . .	(NA)	62	(NA)	64	(NA)	69	(NA)	72	(NA)	71
Third quarter . . . . .		62		62		74		71		70
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.

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1987	1988						
	December	January	February	March	April	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING <sup>1</sup> (Hours)								
All manufacturing industries .....	- 41.0	+ 41.1	- 41.0	- 40.9	+ 41.2	- 41.0	+ 41.1	o 41.1
Percent rising of 20 components .....	(25)	(55)	(30)	(52)	(82)	(22)	(62)	(62)
Durable goods industries:								
Lumber and wood products .....	- 40.4	- 40.2	+ 40.3	- 40.1	+ 40.6	- 40.1	+ 40.2	+ 40.4
Furniture and fixtures .....	- 39.8	- 39.6	- 39.5	- 39.3	+ 39.5	o 39.5	- 39.3	+ 39.4
Stone, clay, and glass products .....	+ 42.5	- 42.0	+ 42.3	o 42.3	+ 42.5	- 42.3	+ 42.4	- 42.2
Primary metal industries .....	- 43.4	o 43.4	- 43.1	+ 43.3	+ 43.5	+ 43.6	o 43.6	- 43.4
Fabricated metal products .....	- 41.7	+ 41.8	- 41.6	o 41.6	+ 42.0	- 41.9	+ 42.0	- 41.6
Machinery, except electrical .....	- 42.6	+ 42.7	- 42.6	- 42.5	+ 42.8	- 42.6	- 42.4	+ 42.9
Electric and electronic equipment .....	- 40.9	+ 41.1	- 40.9	o 40.9	+ 41.2	- 41.0	+ 41.1	- 40.8
Transportation equipment .....	- 41.5	+ 42.0	o 42.0	+ 42.1	+ 43.0	o 43.0	o 43.0	- 42.7
Instruments and related products .....	- 41.2	+ 41.8	- 41.3	+ 41.4	+ 41.8	- 41.4	o 41.4	+ 41.6
Miscellaneous manufacturing .....	o 39.2	- 39.1	+ 39.3	- 39.2	+ 39.4	- 39.2	+ 39.4	+ 39.5
Nondurable goods industries:								
Food and kindred products .....	+ 40.5	+ 40.6	- 40.3	- 40.1	o 40.1	o 40.1	+ 40.4	+ 40.6
Tobacco manufacturers <sup>2</sup> .....	- 40.5	- 39.2	- 38.6	+ 39.3	- 38.5	+ 39.5	+ 39.8	- 39.0
Textile mill products .....	- 41.5	o 41.5	+ 41.6	- 41.2	+ 41.6	- 40.8	- 40.6	+ 41.1
Apparel and other textile products .....	o 37.1	- 36.8	+ 37.0	o 37.0	+ 37.4	- 36.8	+ 37.0	+ 37.2
Paper and allied products .....	- 43.3	+ 43.4	- 43.3	- 43.2	+ 43.3	o 43.3	- 43.1	+ 43.3
Printing and publishing .....	o 38.0	+ 38.1	o 38.1	o 38.1	+ 38.2	- 37.7	+ 38.0	o 38.0
Chemicals and allied products .....	o 42.5	o 42.5	- 42.4	+ 42.5	- 42.1	- 42.0	+ 42.4	- 42.3
Petroleum and coal products <sup>2</sup> .....	+ 44.5	- 44.2	- 43.3	+ 43.7	+ 44.4	- 44.1	+ 45.0	+ 45.2
Rubber and miscellaneous plastics products .....	- 41.6	+ 41.7	- 41.6	+ 41.7	+ 42.0	- 41.7	- 41.6	+ 41.9
Leather and leather products .....	- 38.0	o 38.0	- 37.8	+ 37.9	- 37.3	o 37.3	- 36.9	+ 37.4
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 3</sup> (Millions of dollars)								
All durable goods industries .....	+ 113,192	- 113,069	+ 114,155	- 113,063	+ 116,836	- 115,370	+ 125,429	- 116,613
Percent rising of 34 components .....	(56)	(47)	(56)	(41)	(57)	(56)	(57)	(47)
Primary metals .....	+ 12,592	- 10,813	+ 11,074	+ 11,553	- 11,200	+ 12,348	- 12,275	- 12,239
Fabricated metal products .....	+ 11,683	- 10,669	+ 11,918	- 11,775	- 11,640	+ 12,038	- 11,915	- 11,711
Machinery, except electrical .....	+ 19,594	+ 19,997	- 19,815	+ 20,097	+ 21,051	- 20,969	+ 21,980	- 20,752
Electrical machinery .....	- 18,753	+ 19,133	- 18,082	- 17,839	+ 18,417	+ 18,865	- 18,476	+ 19,175
Transportation equipment .....	- 28,411	+ 30,050	+ 30,486	- 29,664	+ 31,435	- 28,313	+ 37,747	- 29,732
Other durable goods industries .....	- 22,159	+ 22,407	+ 22,780	- 22,135	+ 23,093	- 22,837	+ 23,036	- 23,004

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

<sup>1</sup>Unless otherwise noted, data are seasonally adjusted by the source agency.

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

<sup>3</sup>Data are revised; see "New Features and Changes for This Issue," page iii. Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1987	1988						
	December	January	February	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1977 = 100)								
All industrial production .....	+ 133.9	+ 134.4	o 134.4	+ 134.7	+ 135.4	+ 136.1	+ 136.6	+ 137.7
Percent rising of 24 components <sup>2</sup> .....	(67)	(52)	(54)	(71)	(79)	(58)	(67)	(75)
Durable manufactures:								
Lumber and products .....	- 133.6	+ 136.3	+ 139.0	- 137.8	+ 138.0	+ 139.9	- 138.6	(NA)
Furniture and fixtures .....	+ 159.4	- 158.0	+ 158.3	+ 159.4	- 159.2	+ 159.6	+ 160.9	(NA)
Clay, glass, and stone products .....	- 120.1	+ 120.4	+ 121.6	+ 122.5	- 121.4	+ 121.5	+ 122.4	(NA)
Primary metals .....	+ 90.6	- 86.5	- 86.4	- 85.1	+ 85.3	+ 89.2	- 87.6	+ 91.4
Fabricated metal products .....	+ 115.8	+ 117.1	+ 117.6	+ 118.8	o 118.8	+ 120.0	+ 120.6	+ 121.1
Nonelectrical machinery .....	+ 161.0	+ 162.9	+ 163.6	+ 164.6	+ 167.2	+ 170.0	+ 171.3	+ 173.5
Electrical machinery .....	+ 175.9	+ 177.4	+ 177.8	- 176.6	+ 178.7	+ 179.0	+ 179.4	+ 181.0
Transportation equipment .....	- 128.1	+ 128.6	- 128.4	+ 130.0	+ 130.4	+ 133.1	- 132.4	- 132.3
Instruments .....	- 145.5	+ 148.2	+ 149.2	+ 149.7	+ 150.5	+ 151.3	+ 152.8	+ 154.4
Miscellaneous manufactures .....	+ 105.6	- 105.0	- 104.4	+ 105.1	+ 105.9	+ 106.8	+ 107.7	(NA)
Nondurable manufactures:								
Foods .....	+ 140.1	+ 141.2	+ 141.9	- 141.1	- 140.3	+ 141.4	+ 142.0	(NA)
Tobacco products .....	+ 110.5	- 105.8	+ 107.0	+ 107.2	o 107.2	- 106.8	(NA)	(NA)
Textile mill products .....	+ 118.2	- 116.2	- 115.3	+ 117.0	+ 117.3	- 114.2	+ 115.9	(NA)
Apparel products .....	- 107.8	+ 108.7	- 108.5	+ 108.7	+ 109.2	- 108.6	(NA)	(NA)
Paper and products .....	+ 150.6	- 149.9	- 148.0	+ 149.1	+ 149.2	+ 149.5	- 146.9	(NA)
Printing and publishing .....	+ 176.9	+ 177.5	+ 178.7	+ 180.4	+ 181.8	- 180.1	+ 182.2	+ 183.2
Chemicals and products .....	+ 147.9	o 147.9	- 145.4	+ 146.4	+ 148.9	- 148.4	+ 149.1	(NA)
Petroleum products .....	+ 96.1	+ 96.3	- 95.9	+ 98.4	+ 98.5	- 95.0	- 94.2	+ 94.7
Rubber and plastics products .....	+ 170.6	- 170.5	+ 172.3	- 172.2	+ 172.3	+ 173.8	+ 174.8	(NA)
Leather and products .....	- 57.5	+ 58.3	+ 59.7	- 59.5	- 58.0	- 57.1	+ 57.6	(NA)
Mining:								
Metal mining .....	+ 96.5	- 91.5	- 83.9	+ 84.9	+ 86.9	- 84.9	(NA)	(NA)
Coal .....	- 140.6	- 140.2	- 133.7	- 129.1	+ 136.0	- 127.8	- 126.9	+ 132.6
Oil and gas extraction .....	- 94.1	- 93.1	- 92.4	+ 94.8	+ 95.5	- 95.0	+ 96.0	- 95.3
Stone and earth minerals .....	+ 135.6	- 132.1	+ 134.3	+ 136.9	+ 141.2	+ 142.4	- 140.1	(NA)

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

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

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

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1987	1988							
	December	January	February	March	April	May	June	July	August <sup>1</sup>
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>									
Raw industrials price index (1967=100) ....	+ 293.1	- 292.5	- 288.9	+ 292.3	+ 297.3	+ 301.6	+ 309.5	- 309.0	+ 310.9
Percent rising of 13 components .....	(50)	(42)	(35)	(65)	(58)	(65)	(65)	(42)	(46)
	Dollars								
Copper scrap ..... (pound) ..	+ 0.934	+ 0.938	- 0.785	- 0.770	- 0.748	+ 0.768	+ 0.820	- 0.776	- 0.766
..... (kilogram) ..	2.059	2.068	1.731	1.698	1.649	1.693	1.808	1.711	1.689
Lead scrap ..... (pound) ..	- 0.272	- 0.252	- 0.230	- 0.214	- 0.210	+ 0.215	+ 0.230	+ 0.232	o 0.232
..... (kilogram) ..	0.600	0.556	0.507	0.472	0.463	0.474	0.507	0.511	0.511
Steel scrap ..... (U.S. ton) ..	- 104.000	- 100.000	+ 115.000	- 109.000	- 108.750	- 103.000	+ 106.500	+ 120.000	- 117.500
..... (metric ton) ..	114.639	110.230	126.765	120.151	119.875	113.537	117.395	132.276	129.520
Tin ..... (pound) ..	- 3.878	- 3.860	- 3.792	+ 3.836	- 3.828	+ 3.852	+ 4.008	+ 4.058	+ 4.162
..... (kilogram) ..	8.549	8.510	8.360	8.457	8.439	8.492	8.836	8.946	9.176
Zinc ..... (pound) ..	+ 0.454	+ 0.458	+ 0.469	+ 0.492	+ 0.542	+ 0.579	+ 0.651	+ 0.684	o 0.684
..... (kilogram) ..	1.001	1.010	1.034	1.085	1.195	1.276	1.435	1.508	1.508
Burlap ..... (yard) ..	+ 0.275	o 0.275	+ 0.276	+ 0.277	+ 0.281	+ 0.282	- 0.281	- 0.277	+ 0.284
..... (meter) ..	0.301	0.301	0.302	0.303	0.307	0.308	0.307	0.303	0.311
Cotton ..... (pound) ..	- 0.622	- 0.595	- 0.574	+ 0.594	+ 0.597	+ 0.619	+ 0.633	- 0.574	- 0.555
..... (kilogram) ..	1.371	1.312	1.265	1.310	1.316	1.365	1.396	1.265	1.224
Print cloth ..... (yard) ..	- 0.630	- 0.620	- 0.590	- 0.536	+ 0.550	- 0.530	- 0.500	- 0.498	+ 0.510
..... (meter) ..	0.689	0.678	0.645	0.586	0.601	0.580	0.547	0.545	0.558
Wool tops ..... (pound) ..	+ 4.380	+ 4.750	+ 5.000	+ 5.420	+ 6.208	+ 7.100	- 6.575	- 6.500	o 6.500
..... (kilogram) ..	9.656	10.472	11.023	11.949	13.686	15.653	14.495	14.330	14.330
Hides ..... (pound) ..	- 0.942	- 0.928	o 0.928	+ 1.065	+ 1.100	- 1.089	- 0.969	- 0.941	+ 1.028
..... (kilogram) ..	2.077	2.046	2.046	2.348	2.425	2.401	2.136	2.075	2.266
Rosin ..... (100 pounds) ..	o 50.000	- 48.125	- 47.500	o 47.500	o 47.500	o 47.500	o 47.500	o 47.500	o 47.500
..... (100 kilograms) ..	110.230	106.096	104.719	104.719	104.719	104.719	104.719	104.719	104.719
Rubber ..... (pound) ..	+ 0.540	+ 0.547	- 0.536	+ 0.549	+ 0.555	+ 0.593	+ 0.710	- 0.662	- 0.642
..... (kilogram) ..	1.190	1.206	1.182	1.210	1.224	1.307	1.565	1.459	1.415
Tallow ..... (pound) ..	+ 0.148	+ 0.173	- 0.168	+ 0.170	- 0.165	- 0.158	+ 0.172	+ 0.179	- 0.178
..... (kilogram) ..	0.326	0.381	0.370	0.375	0.364	0.348	0.379	0.395	0.392

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

<sup>1</sup>The index is the average for August 1 through 23; component prices are averages for August 2, 9, 16, and 23.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1985								
First quarter . . . . .	3,925.6	73.8	7.9	3,577.5	42.3	4.9	15,004	3,561.7
Second quarter . . . . .	3,979.0	53.4	5.6	3,599.2	21.7	2.4	15,061	3,582.3
Third quarter . . . . .	4,047.0	68.0	7.0	3,635.8	36.6	4.1	15,173	3,639.8
Fourth quarter . . . . .	4,107.9	60.9	6.2	3,662.4	26.6	3.0	15,244	3,654.7
1986								
First quarter . . . . .	4,180.4	72.5	7.2	3,719.3	56.9	6.4	15,447	3,673.6
Second quarter . . . . .	4,207.6	27.2	2.6	3,711.6	-7.7	-0.8	15,380	3,688.0
Third quarter . . . . .	4,268.4	60.8	5.9	3,721.3	9.7	1.0	15,381	3,718.3
Fourth quarter . . . . .	4,304.6	36.2	3.4	3,734.7	13.4	1.4	15,397	3,745.2
1987								
First quarter . . . . .	4,391.8	87.2	8.4	3,776.7	42.0	4.6	15,537	3,746.9
Second quarter . . . . .	4,484.2	92.4	8.7	3,823.0	46.3	5.0	15,693	3,795.2
Third quarter . . . . .	4,568.0	83.8	7.7	3,865.3	42.3	4.5	15,826	3,852.2
Fourth quarter . . . . .	4,662.8	94.8	8.6	3,923.0	57.7	6.1	16,022	3,855.9
1988								
First quarter . . . . .	4,724.5	61.7	5.4	3,956.1	33.1	3.4	16,126	3,890.1
Second quarter . . . . .	r4,819.7	r95.2	r8.3	r3,988.1	r32.0	r3.3	r16,225	r3,952.1
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.)	
1985								
First quarter . . . . .	2,764.6	2,509.4	10,524	2,554.9	2,319.1	361.4	344.8	
Second quarter . . . . .	2,850.7	2,563.5	10,727	2,599.3	2,337.4	367.1	350.3	
Third quarter . . . . .	2,840.0	2,535.4	10,581	2,661.4	2,375.9	387.2	369.1	
Fourth quarter . . . . .	2,899.5	2,562.8	10,667	2,700.4	2,386.9	373.2	356.4	
1986								
First quarter . . . . .	2,965.1	2,614.5	10,858	2,739.0	2,415.1	381.4	363.3	
Second quarter . . . . .	3,016.3	2,655.9	11,006	2,772.1	2,440.9	393.0	374.2	
Third quarter . . . . .	3,032.4	2,643.9	10,928	2,842.8	2,478.6	429.9	405.1	
Fourth quarter . . . . .	3,064.7	2,649.4	10,923	2,876.0	2,486.2	421.8	397.3	
1987								
First quarter . . . . .	3,143.9	2,679.6	11,024	2,921.7	2,490.2	403.5	378.3	
Second quarter . . . . .	3,154.1	2,652.8	10,889	2,992.2	2,516.6	420.5	391.3	
Third quarter . . . . .	3,224.9	2,683.9	10,989	3,058.2	2,545.2	441.4	406.5	
Fourth quarter . . . . .	3,315.8	2,728.9	11,145	3,076.3	2,531.7	422.0	387.6	
1988								
First quarter . . . . .	3,375.6	2,762.3	11,260	3,128.1	2,559.8	437.8	401.1	
Second quarter . . . . .	r3,421.0	r2,764.6	r11,247	r3,189.1	r2,577.2	r448.2	r409.3	
Third quarter . . . . .								
Fourth quarter . . . . .								

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	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.)
<b>1985</b>								
First quarter . . . . .	890.9	838.2	1,302.7	1,136.2	639.3	634.3	621.5	618.6
Second quarter . . . . .	905.6	843.0	1,326.6	1,144.1	652.3	647.5	632.8	630.6
Third quarter . . . . .	915.7	850.0	1,358.5	1,156.8	626.7	618.1	626.0	622.1
Fourth quarter . . . . .	932.7	858.3	1,394.5	1,172.2	654.1	648.0	646.8	640.4
<b>1986</b>								
First quarter . . . . .	938.4	870.4	1,419.2	1,181.4	686.6	678.0	642.6	632.4
Second quarter . . . . .	937.2	880.9	1,441.9	1,185.8	667.8	652.1	648.3	628.5
Third quarter . . . . .	944.7	881.4	1,468.2	1,192.0	653.0	627.6	652.3	624.6
Fourth quarter . . . . .	954.1	885.3	1,500.1	1,203.6	656.4	616.5	658.4	627.0
<b>1987</b>								
First quarter . . . . .	977.5	889.9	1,540.7	1,222.0	685.5	646.4	647.8	616.6
Second quarter . . . . .	995.3	889.8	1,576.4	1,235.5	698.5	660.1	665.8	632.3
Third quarter . . . . .	1,006.6	891.9	1,610.2	1,246.8	702.8	667.9	688.3	654.9
Fourth quarter . . . . .	1,012.4	890.5	1,641.9	1,253.6	764.9	724.7	692.9	657.6
<b>1988</b>								
First quarter . . . . .	1,016.2	892.7	1,674.1	1,265.9	763.4	728.9	698.1	662.9
Second quarter . . . . .	r1,035.7	r892.7	r1,705.2	r1,275.2	r758.2	r717.7	r715.3	r681.6
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.)
<b>1985</b>								
First quarter . . . . .	17.8	15.8	784.4	705.5	336.1	309.0	448.3	396.4
Second quarter . . . . .	19.5	16.9	801.7	716.7	339.6	313.3	462.1	403.4
Third quarter . . . . .	0.7	-4.0	840.2	749.8	368.4	340.9	471.8	408.9
Fourth quarter . . . . .	7.2	7.7	856.7	752.7	376.6	340.6	480.1	412.1
<b>1986</b>								
First quarter . . . . .	44.0	45.7	847.8	741.8	356.6	322.7	491.2	419.1
Second quarter . . . . .	19.5	23.6	868.8	758.8	368.7	333.6	500.2	425.2
Third quarter . . . . .	0.7	3.0	881.8	766.9	372.7	336.7	509.1	430.2
Fourth quarter . . . . .	-2.0	-10.5	886.5	774.5	366.7	340.5	519.7	434.0
<b>1987</b>								
First quarter . . . . .	37.7	29.8	903.8	772.9	372.7	334.0	531.1	438.9
Second quarter . . . . .	32.7	27.8	915.7	772.2	377.5	332.1	538.2	440.1
Third quarter . . . . .	14.5	13.0	932.2	782.9	386.3	342.1	546.0	440.8
Fourth quarter . . . . .	72.0	67.1	947.3	792.6	391.4	347.7	555.9	444.9
<b>1988</b>								
First quarter . . . . .	65.3	66.0	945.2	776.4	377.7	327.8	567.5	448.7
Second quarter . . . . .	r42.9	r36.0	r961.0	r783.3	r381.6	r331.0	r579.4	r452.3
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars  (Ann. rate, bil. dol.)	255. Constant (1982) dollars  (Ann. rate, bil. dol.)	252. Current dollars  (Ann. rate, bil. dol.)	256. Constant (1982) dollars  (Ann. rate, bil. dol.)	253. Current dollars  (Ann. rate, bil. dol.)	257. Constant (1982) dollars  (Ann. rate, bil. dol.)		
1985								
First quarter	-53.1	-81.4	376.8	371.2	429.9	452.6	3,161.5	2,314.8
Second quarter	-74.3	-102.4	372.6	367.6	446.9	470.0	3,209.2	2,347.5
Third quarter	-81.2	-107.9	365.1	362.6	446.2	470.5	3,252.4	2,381.2
Fourth quarter	-103.2	-125.3	369.2	367.4	472.4	492.6	3,312.8	2,426.7
1986								
First quarter	-93.0	-115.7	376.9	374.5	469.9	490.2	3,378.9	2,461.0
Second quarter	-101.2	-140.2	373.9	372.1	475.1	512.4	3,421.8	2,483.4
Third quarter	-109.1	-151.8	377.8	379.1	486.9	530.9	3,450.9	2,518.2
Fourth quarter	-114.3	-142.4	385.2	387.8	499.4	530.2	3,496.6	2,565.8
1987								
First quarter	-119.1	-132.8	395.3	394.9	514.4	527.7	3,573.0	2,608.9
Second quarter	-122.2	-126.0	416.8	416.4	539.0	542.3	3,631.8	2,652.0
Third quarter	-125.2	-130.7	440.4	440.9	565.6	571.6	3,708.0	2,702.8
Fourth quarter	-125.7	-126.0	459.7	459.2	585.4	585.2	3,802.0	2,769.9
1988								
First quarter	-112.1	-109.0	487.8	486.2	599.9	595.1	3,850.8	2,816.4
Second quarter	r-88.6	-90.1	r508.0	r499.7	r596.6	r589.7	p3,933.9	r2,874.0
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAAdj <sup>1</sup>	284. Rental income of persons with CCAAdj <sup>1</sup>	286. Corporate profits before tax with IVA and CCAAdj <sup>1</sup>	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1985								
First quarter	253.2	9.0	266.0	318.4	550.9	518.4	128.7	
Second quarter	257.3	11.2	275.8	317.4	553.3	532.4	167.8	
Third quarter	248.8	8.9	296.1	317.4	509.4	554.1	93.3	
Fourth quarter	264.2	7.8	291.4	322.7	520.3	554.5	111.7	
1986								
First quarter	273.1	10.6	303.2	331.1	571.2	565.6	136.9	
Second quarter	294.6	12.5	297.1	334.1	537.5	557.7	154.1	
Third quarter	285.0	13.1	301.2	333.3	517.7	562.3	98.8	
Fourth quarter	294.2	13.4	293.9	329.3	522.5	554.3	96.8	
1987								
First quarter	310.1	17.4	298.3	338.3	539.2	549.0	130.8	
Second quarter	308.9	17.8	305.2	348.1	542.4	555.5	69.5	
Third quarter	306.8	18.1	322.0	358.3	556.8	569.6	72.6	
Fourth quarter	326.0	20.5	316.1	369.5	603.4	570.0	144.0	
1988								
First quarter	323.9	20.5	316.2	373.9	627.0	576.4	149.9	
Second quarter	r328.2	r19.0	p332.0	r380.8	p645.3	p587.4	r132.6	
Third quarter								
Fourth quarter								

See note on page 80.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit  (Ann. rate, bil. dol.)	293. Personal saving rate  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1985</b>							
First quarter . . . . .	-96.3	4.7	65.1	11.1	4.7	0.5	-1.4
Second quarter . . . . .	-146.9	5.9	65.3	11.2	4.7	0.5	-1.9
Third quarter . . . . .	-138.0	3.3	65.8	10.8	4.7	0.0	-2.0
Fourth quarter . . . . .	-145.9	3.9	65.7	11.0	4.8	0.2	-2.5
<b>1986</b>							
First quarter . . . . .	-131.4	4.6	65.5	10.5	4.9	1.1	-2.2
Second quarter . . . . .	-174.3	5.1	65.9	10.3	5.1	0.5	-2.4
Third quarter . . . . .	-143.5	3.3	66.6	10.1	5.2	0.0	-2.6
Fourth quarter . . . . .	-128.5	3.2	66.8	10.1	5.2	0.0	-2.7
<b>1987</b>							
First quarter . . . . .	-140.6	4.2	66.5	9.6	5.1	0.9	-2.7
Second quarter . . . . .	-82.6	2.2	66.7	9.8	5.1	0.7	-2.7
Third quarter . . . . .	-85.5	2.3	66.9	10.1	5.0	0.3	-2.7
Fourth quarter . . . . .	-110.7	4.3	66.0	10.0	4.9	1.5	-2.7
<b>1988</b>							
First quarter . . . . .	-99.2	4.4	66.2	10.0	4.8	1.4	-2.4
Second quarter . . . . .	p-74.7	r3.9	r66.2	10.1	4.7	0.9	r-1.8
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 <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits before tax with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1985</b>							
First quarter . . . . .	8.6	11.4	73.2	8.0	0.3	8.4	10.1
Second quarter . . . . .	8.5	11.6	73.1	8.0	0.3	8.6	9.9
Third quarter . . . . .	9.1	11.7	73.2	7.6	0.3	9.1	9.8
Fourth quarter . . . . .	9.2	11.7	73.3	8.0	0.2	8.8	9.7
<b>1986</b>							
First quarter . . . . .	8.5	11.8	72.8	8.1	0.3	9.0	9.8
Second quarter . . . . .	8.8	11.9	72.6	8.6	0.4	8.7	9.8
Third quarter . . . . .	8.7	11.9	73.0	8.3	0.4	8.7	9.7
Fourth quarter . . . . .	8.5	12.1	73.4	8.4	0.4	8.4	9.4
<b>1987</b>							
First quarter . . . . .	8.5	12.1	73.0	8.7	0.5	8.3	9.5
Second quarter . . . . .	8.4	12.0	73.0	8.5	0.5	8.4	9.6
Third quarter . . . . .	8.5	12.0	72.9	8.3	0.5	8.7	9.7
Fourth quarter . . . . .	8.4	11.9	72.9	8.6	0.5	8.3	9.7
<b>1988</b>							
First quarter . . . . .	8.0	12.0	73.1	8.4	0.5	8.2	9.7
Second quarter . . . . .	r7.9	12.0	p73.1	p8.3	p0.5	p8.4	p9.7
Third quarter . . . . .							
Fourth quarter . . . . .							

See note on page 80.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>(1)</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
<b>1986</b>										
January .....	...	0.7	...	1.9	109.6	0.3	0.6	107.4	0.2	3.0
February .....	112.4	...	112.7	...	109.3	-0.3	-0.2	107.0	-0.4	2.6
March .....	...	...	...	...	108.8	-0.4	0.0	107.3	0.3	1.9
April .....	...	3.6	...	2.1	108.6	-0.3	-0.5	107.6	0.3	3.4
May .....	113.4	...	113.3	...	108.9	0.2	0.4	108.0	0.4	5.9
June .....	...	...	...	...	109.5	0.5	1.7	108.2	0.2	6.1
July .....	...	4.7	...	2.8	109.5	0.0	2.6	109.2	0.9	5.8
August .....	114.7	...	114.1	...	109.7	0.2	2.8	110.1	0.8	5.8
September .....	...	...	...	...	110.2	0.3	2.2	110.5	0.4	5.8
October .....	...	2.1	...	2.3	110.3	0.2	3.7	110.7	0.2	5.0
November .....	115.3	...	114.8	...	110.4	0.3	4.1	111.1	0.4	3.7
December .....	...	...	...	...	110.5	0.2	4.4	111.3	0.2	3.3
<b>1987</b>										
January .....	...	3.5	...	3.7	111.2	0.7	5.0	111.9	0.5	3.6
February .....	116.3	...	115.8	...	111.6	0.4	5.1	112.1	0.2	4.0
March .....	...	...	...	...	112.1	0.4	5.3	112.3	0.2	4.7
April .....	...	3.5	...	4.0	112.7	0.4	4.4	112.7	0.4	3.4
May .....	117.3	...	117.0	...	113.1	0.4	4.5	113.3	0.5	3.2
June .....	...	...	...	...	113.5	0.3	4.1	113.9	0.5	4.0
July .....	...	3.1	...	3.5	113.8	0.3	3.9	113.8	-0.1	3.6
August .....	118.2	...	118.0	...	114.4	0.4	3.7	113.9	0.1	2.7
September .....	...	...	...	...	115.0	0.3	3.6	114.5	0.5	2.5
October .....	...	2.4	...	3.5	115.3	0.3	3.7	114.7	0.2	3.2
November .....	118.9	...	119.0	...	115.4	0.3	3.2	114.8	0.1	2.5
December .....	...	...	...	...	115.4	0.2	3.7	115.3	0.4	2.1
<b>1988</b>										
January .....	...	1.7	...	3.0	115.7	0.3	3.9	115.6	0.3	3.2
February .....	119.4	...	119.9	...	116.0	0.2	4.0	115.3	-0.3	3.9
March .....	...	...	...	...	116.5	0.5	4.4	115.7	0.3	4.2
April .....	...	r5.1	...	r4.6	117.1	0.4	4.5	116.5	0.7	5.8
May .....	r120.9	...	r121.2	...	117.5	0.3	...	117.0	0.4	...
June .....	...	...	...	...	118.0	0.3	...	117.7	0.6	...
July .....	...	...	...	...	118.5	0.4	...	118.9	1.0	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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





## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (U)	330c. Change over 1-month spans <sup>1</sup> (U)	330c. Change over 6-month spans <sup>1</sup> (U)	335. Index (U)	335c. Change over 1-month spans <sup>1</sup> (U)	335c. Change over 6-month spans <sup>1</sup> (U)	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
<b>1986</b>									
January .....	103.2	-0.4	-6.3	103.7	-0.4	-7.6	94.2	-1.2	-17.8
February .....	101.7	-1.5	-6.5	102.1	-1.5	-7.9	90.4	-4.0	-17.4
March .....	100.3	-1.4	-7.0	100.5	-1.6	-8.1	88.3	-2.3	-18.2
April .....	99.6	-0.7	-7.2	99.8	-0.7	-9.2	85.4	-3.3	-15.9
May .....	100.0	0.4	-4.7	99.8	0.0	-6.7	86.8	1.6	-8.2
June .....	99.9	-0.1	-1.8	99.8	0.0	-3.4	86.2	-0.7	-4.0
July .....	99.4	-0.5	0.2	98.8	-1.0	-1.4	86.4	0.2	5.0
August .....	99.3	-0.1	-0.4	98.6	-0.2	-1.2	86.6	0.2	1.4
September .....	99.4	0.1	-0.4	98.8	0.2	-1.2	86.5	-0.1	0.9
October .....	99.7	0.3	2.2	99.1	0.3	3.3	87.5	1.2	6.3
November .....	99.8	0.1	3.5	99.2	0.1	4.5	87.4	-0.1	7.8
December .....	99.7	-0.1	3.7	99.2	0.0	4.7	86.6	-0.9	9.7
<b>1987</b>									
January .....	100.5	0.8	4.5	100.4	1.2	5.1	89.1	2.9	11.3
February .....	101.0	0.5	5.7	100.8	0.4	5.5	89.9	0.9	16.4
March .....	101.2	0.2	6.7	101.1	0.3	6.6	90.6	0.8	19.3
April .....	101.9	0.7	6.1	101.6	0.5	5.5	92.3	1.9	15.1
May .....	102.6	0.7	5.6	101.9	0.3	5.8	94.3	2.2	15.7
June .....	103.0	0.4	5.0	102.4	0.5	4.8	94.6	0.3	12.3
July .....	103.5	0.5	4.4	103.1	0.7	4.8	95.6	1.1	8.4
August .....	103.8	0.3	3.1	103.7	0.6	4.6	96.7	1.2	1.3
September .....	103.7	-0.1	2.3	103.5	-0.2	3.5	96.0	-0.7	0.2
October .....	104.1	0.4	2.1	104.0	0.5	2.5	96.1	0.1	-3.5
November .....	104.2	0.1	1.9	104.2	0.2	1.7	94.9	-1.2	-4.3
December .....	104.2	0.0	2.3	104.2	0.0	2.3	94.7	-0.2	r-3.7
<b>1988</b>									
January .....	104.6	0.4	3.3	104.4	0.2	3.1	93.9	-0.8	-1.7
February .....	104.8	0.2	4.5	104.6	0.2	3.7	94.6	0.7	3.2
March .....	104.9	0.1	6.2	104.7	0.1	4.5	r94.2	r-0.4	6.4
April .....	105.8	0.9	6.2	105.6	0.9	4.5	95.3	r1.2	5.8
May .....	106.5	0.7		106.1	0.5		96.4	1.2	
June .....	107.4	0.8		106.5	0.4		97.7	1.3	
July .....	107.8	0.4		106.7	0.2		96.6	-1.1	
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
<b>1986</b>									
January .....	102.3	-0.6	-6.5	108.6	0.1	1.9	104.5	-0.8	-6.8
February .....	101.1	-1.2	-7.3	108.7	0.1	1.7	102.6	-1.8	-6.9
March .....	99.9	-1.2	-8.0	108.9	0.2	2.0	101.2	-1.4	-7.8
April .....	99.0	-0.9	-8.2	109.2	0.3	2.0	100.4	-0.8	-8.1
May .....	98.8	-0.2	-6.0	109.3	0.1	1.8	101.0	0.6	-3.7
June .....	98.7	-0.1	-2.6	109.6	0.3	2.0	101.1	0.1	-0.2
July .....	98.0	-0.7	-1.6	109.7	0.1	2.4	100.2	-0.9	2.0
August .....	98.0	0.0	-1.0	109.7	0.0	2.8	100.7	0.5	0.8
September .....	98.6	0.6	-0.6	110.0	0.3	2.2	101.1	0.4	0.6
October .....	98.2	-0.4	2.1	110.5	0.5	2.8	101.4	0.3	3.2
November .....	98.3	0.1	3.3	110.8	0.3	2.4	101.4	0.0	2.8
December .....	98.4	0.1	2.4	110.8	0.0	2.0	101.4	0.0	3.0
<b>1987</b>									
January .....	99.0	0.6	4.1	111.2	0.4	1.6	101.8	0.4	3.8
February .....	99.6	0.6	5.2	111.0	-0.2	1.3	102.1	0.3	4.4
March .....	99.8	0.2	6.0	111.1	0.1	1.1	102.6	0.5	4.6
April .....	100.2	0.4	5.9	111.4	0.3	0.7	103.3	0.7	4.6
May .....	100.8	0.6	5.7	111.5	0.1	1.6	103.6	0.3	4.4
June .....	101.3	0.5	5.9	111.4	-0.1	2.5	103.7	0.1	4.1
July .....	101.9	0.6	6.1	111.6	0.2	1.1	104.1	0.4	2.3
August .....	102.4	0.5	5.6	111.9	0.3	1.1	104.3	0.2	1.7
September .....	102.7	0.3	5.0	112.5	0.5	1.6	104.7	0.4	0.6
October .....	103.2	0.5	4.6	112.0	-0.4	2.2	104.5	-0.2	0.6
November .....	103.6	0.4	3.9	112.1	0.1	2.0	104.5	0.0	-0.6
December .....	103.8	0.2	r4.3	112.3	0.2	1.2	104.0	-0.5	r0.0
<b>1988</b>									
January .....	104.2	0.4	4.7	112.8	0.4	2.5	104.4	0.4	1.2
February .....	104.4	0.2	5.1	113.0	0.2	3.1	104.0	-0.4	2.1
March .....	r104.9	r0.5	6.7	113.2	0.2	3.4	r104.7	r0.7	3.9
April .....	105.6	r0.7	7.2	113.4	0.2	2.7	105.1	r0.4	4.5
May .....	106.2	0.6		113.8	0.4		105.6	0.5	
June .....	107.2	0.9		114.2	0.4		106.0	0.4	
July .....	107.9	0.7		114.3	0.1		106.7	0.7	
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans <sup>2</sup>	340c. Change over 6-month spans <sup>2</sup>	341. Index	341c. Change over 1-month spans <sup>2</sup>	341c. Change over 6-month spans <sup>2</sup>	345. Index	345c. Change over 1-quarter spans <sup>2</sup>	345c. Change over 4-quarter spans <sup>2</sup>
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1986</b>							Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>
January .....	167.5	-0.2	2.6	93.6	-0.6	2.9	...	4.4	...
February .....	168.2	0.4	2.4	94.3	0.8	2.9	179.0	...	4.2
March .....	168.5	0.2	1.7	95.0	0.7	2.2	...	...	...
April .....	168.5	0.0	2.1	95.5	0.5	3.4	...	3.2	...
May .....	168.8	0.2	1.6	95.3	-0.1	2.0	180.4	...	4.2
June .....	169.3	0.2	1.6	95.2	-0.2	0.3	...	...	...
July .....	169.2	0.0	2.2	95.2	0.0	-0.4	...	4.3	...
August .....	169.6	0.2	2.8	95.3	0.1	0.3	182.3	...	3.7
September .....	169.8	0.2	2.3	95.1	-0.2	0.2	...	...	...
October .....	170.3	0.3	2.5	95.3	0.1	-1.1	...	5.1	...
November .....	171.2	0.5	2.8	95.5	0.2	-1.3	184.6	...	3.7
December .....	171.2	0.0	2.7	95.3	-0.2	-1.6	...	...	...
<b>1987</b>									
January .....	171.3	0.1	2.6	94.7	-0.7	-2.4	...	2.1	...
February .....	171.9	0.4	2.0	94.7	0.0	-3.1	185.6	...	3.8
March .....	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April .....	172.5	0.3	2.3	94.1	-0.3	-2.1	...	3.4	...
May .....	172.9	0.2	2.6	94.0	-0.1	-2.0	187.1	...	4.0
June .....	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July .....	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.4	...
August .....	174.1	0.5	3.3	93.8	0.1	-0.5	189.2	...	4.4
September .....	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October .....	174.9	0.2	4.0	93.5	-0.2	0.2	...	6.2	...
November .....	175.6	0.4	3.0	93.8	0.3	-0.1	192.1	...	p4.6
December .....	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
<b>1988</b>									
January .....	176.6	0.5	3.6	93.8	0.1	0.1	...	3.5	...
February .....	176.7	0.1	r3.5	93.7	-0.1	-0.5	193.7	...	...
March .....	177.0	0.2	r3.3	93.5	-0.2	r-1.0	...	...	...
April .....	178.0	0.6	p3.3	93.6	0.1	p-1.0	...	p4.4	...
May .....	r178.7	0.4		r93.6	r0.0		p195.8		
June .....	r178.6	-0.1		93.2	-0.4				
July .....	p179.5	p0.5		p93.3	p0.1				
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

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

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

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

<sup>3</sup>See "New Features and Changes for This Issue," page iii.



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector
	Real compensation			348. Average first-year changes <sup>(u)</sup>	349. Average changes over life of contract <sup>(u)</sup>	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1986	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>			Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January .....	...	2.7	...	0.6	1.2	...	7.7	...	...
February .....	99.2	...	2.5	...	...	110.5	...	1.6	108.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	4.6	...	0.7	1.6	...	-0.4	...	...
May .....	100.3	...	2.9	...	...	110.4	...	1.2	108.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	1.9	...	0.7	1.2	...	-1.4	...	...
August .....	100.8	...	1.4	...	...	110.0	...	-0.6	108.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.4	...	2.7	2.4	...	-0.8	...	...
November .....	101.4	...	-0.1	...	...	109.8	...	0.2	107.8
December .....	...	...	...	...	...	...	...	...	...
1987									
January .....	...	-3.1	...	1.1	2.1	...	0.3	...	...
February .....	100.6	...	-0.4	...	...	109.9	...	1.5	107.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.4	...	4.1	3.9	...	2.7	...	...
May .....	100.2	...	-0.4	...	...	110.6	...	1.9	108.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.6	...	2.5	2.1	...	3.9	...	...
August .....	100.4	...	0.4	...	...	111.7	...	2.7	109.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.5	...	3.4	2.4	...	0.6	...	...
November .....	101.0	...	p0.7	...	...	111.8	...	p1.4	109.9
December .....	...	...	...	...	...	...	...	...	...
1988									
January .....	...	0.1	...	p1.8	p1.8	...	3.5	...	...
February .....	101.0	...	...	...	...	112.8	...	...	110.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	p-0.3	...	p3.4	p2.4	...	p-2.2	...	...
May .....	p100.9	...	...	...	...	p112.2	...	...	p110.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1986											
January	116,751	108,904	7,847	3,521	2,920	1,406	6,447	5,301	78.3	55.0	53.4
February	116,951	108,524	8,427	3,766	3,180	1,481	6,825	5,209	78.1	55.1	54.5
March	117,183	108,853	8,330	3,778	3,109	1,443	6,861	5,307	78.1	55.1	54.9
April	117,334	108,961	8,373	3,724	3,102	1,547	6,814	5,564	78.0	55.2	55.5
May	117,481	109,037	8,444	3,836	3,116	1,492	6,926	5,600	78.0	55.3	55.1
June	118,112	109,671	8,441	3,791	3,133	1,517	6,792	5,381	78.2	55.7	55.4
July	118,115	109,837	8,278	3,820	3,025	1,433	6,691	5,149	78.1	55.7	54.6
August	118,150	110,035	8,115	3,661	3,005	1,449	6,553	5,288	77.9	55.8	54.9
September	118,345	110,047	8,298	3,831	2,991	1,476	6,792	5,337	78.1	55.7	54.9
October	118,424	110,194	8,230	3,817	3,007	1,406	6,704	5,438	77.9	55.8	54.9
November	118,671	110,457	8,214	3,807	2,971	1,436	6,672	5,270	78.2	55.8	54.4
December	118,576	110,657	7,919	3,728	2,826	1,365	6,481	5,324	78.3	55.6	53.4
1987											
January	118,978	111,014	7,964	3,691	2,877	1,396	6,473	5,211	78.2	55.8	54.3
February	119,230	111,344	7,886	3,606	2,858	1,422	6,397	5,458	78.2	55.9	54.7
March	119,246	111,455	7,791	3,553	2,832	1,406	6,248	5,180	78.1	55.9	54.3
April	119,363	111,806	7,557	3,454	2,733	1,370	6,083	5,104	78.1	56.0	54.2
May	119,907	112,334	7,573	3,456	2,700	1,417	6,053	5,058	78.2	56.2	55.2
June	119,608	112,300	7,308	3,422	2,634	1,252	6,000	4,979	78.0	56.2	53.6
July	119,890	112,639	7,251	3,323	2,680	1,248	5,852	5,154	78.0	56.3	54.0
August	120,306	113,050	7,256	3,258	2,661	1,337	5,812	5,016	77.9	56.3	56.3
September	119,963	112,872	7,091	3,118	2,671	1,302	5,636	4,986	77.9	56.2	54.4
October	120,387	113,210	7,177	3,174	2,615	1,388	5,725	5,067	78.0	56.4	55.1
November	120,594	113,504	7,090	3,135	2,620	1,335	5,684	5,241	78.0	56.5	54.8
December	120,722	113,744	6,978	3,063	2,611	1,304	5,601	5,004	77.8	56.6	55.5
1988											
January	121,175	114,129	7,046	3,154	2,581	1,312	5,603	5,145	77.9	56.7	56.0
February	121,348	114,409	6,938	3,071	2,635	1,232	5,549	5,254	78.2	56.8	54.9
March	120,903	114,103	6,801	3,089	2,411	1,301	5,498	5,106	77.9	56.6	53.9
April	121,323	114,713	6,610	2,909	2,442	1,259	5,302	4,924	78.2	56.7	54.2
May	120,978	114,195	6,783	3,072	2,481	1,230	5,418	4,623	77.9	56.4	54.0
June	121,472	115,018	6,455	2,870	2,473	1,112	5,111	5,076	77.8	56.6	56.2
July	121,684	115,059	6,625	2,815	2,576	1,234	5,174	5,185	77.9	56.7	56.0
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local government <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit  (Ann. rate, bil. dol.)	501. Receipts  (Ann. rate, bil. dol.)	502. Expenditures  (Ann. rate, bil. dol.)	510. Surplus or deficit  (Ann. rate, bil. dol.)	511. Receipts  (Ann. rate, bil. dol.)	512. Expenditures  (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred  (Mil. dol.)	525. Defense Department prime contract awards  (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding  (Mil. dol.)	548. Manufacturers' new orders, defense products  (Mil. dol.)
<b>1986</b>										Revised <sup>2</sup>
January .....							28,411	12,843	185,822	9,975
February .....	-198.6	806.7	1,005.3	67.2	613.1	545.9	30,247	9,715	188,008	9,449
March .....	...	...	...	...	...	...	30,969	13,822	190,756	11,858
April .....	...	...	...	...	...	...	29,758	13,136	188,903	8,514
May .....	-234.4	816.3	1,050.7	60.1	616.6	556.5	30,267	11,052	189,004	9,012
June .....	...	...	...	...	...	...	33,056	12,949	193,207	7,845
July .....	...	...	...	...	...	...	31,199	13,810	196,185	10,091
August .....	-206.1	833.6	1,039.7	62.7	629.6	566.9	29,968	11,432	198,635	7,709
September .....	...	...	...	...	...	...	30,678	12,315	199,295	9,968
October .....	...	...	...	...	...	...	28,383	9,450	198,408	7,508
November .....	-183.3	856.8	1,040.1	54.8	632.9	578.1	30,341	11,866	198,337	10,426
December .....	...	...	...	...	...	...	26,583	11,581	197,769	7,763
<b>1987</b>										
January .....	...	...	...	...	...	...	25,911	10,617	196,585	6,129
February .....	-188.3	871.3	1,059.6	47.7	637.5	589.9	34,669	12,546	199,440	7,650
March .....	...	...	...	...	...	...	28,986	12,167	199,308	9,769
April .....	...	...	...	...	...	...	33,794	12,138	200,411	11,265
May .....	-144.0	920.0	1,064.0	61.4	659.3	597.9	32,801	12,103	202,504	9,907
June .....	...	...	...	...	...	...	30,475	12,748	204,177	10,128
July .....	...	...	...	...	...	...	31,867	13,667	207,148	9,882
August .....	-138.3	930.1	1,068.4	52.9	659.1	606.2	32,619	12,881	209,556	9,179
September .....	...	...	...	...	...	...	34,065	13,609	215,074	9,102
October .....	...	...	...	...	...	...	29,233	10,613	212,355	9,864
November .....	-160.4	944.4	1,104.9	49.7	666.9	617.2	30,794	9,383	212,086	9,824
December .....	...	...	...	...	...	...	24,532	11,912	205,974	7,036
<b>1988</b>										
January .....	...	...	...	...	...	...	31,157	7,871	208,366	9,223
February .....	-155.1	951.0	1,106.1	55.8	685.5	629.7	33,243	11,080	210,637	8,480
March .....	...	...	...	...	...	...	31,595	11,901	212,335	8,065
April .....	...	...	...	...	...	...	33,172	16,222	210,520	9,871
May .....	p-130.9	p983.6	r1,114.5	p56.2	p698.6	r642.4	32,294	14,301	214,223	8,215
June .....	...	...	...	...	...	...	p36,167	p14,580	p219,469	13,863
July .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p7,774
August .....	...	...	...	...	...	...				
September .....	...	...	...	...	...	...				
October .....	...	...	...	...	...	...				
November .....	...	...	...	...	...	...				
December .....	...	...	...	...	...	...				

See note on page 80.

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

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	02 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 <sup>(u)</sup>	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
<b>1986</b>		Revised <sup>1</sup>	Revised <sup>1</sup>		Revised <sup>1</sup>					
January .....	178.9	31,682	159,414	20,152	8,272	1,570	2,157	1,103	...	...
February .....	178.0	31,148	160,355	21,586	8,508	1,572	2,160	1,087	266.8	6.4
March .....	178.6	31,963	164,278	23,342	7,935	1,572	2,160	1,084	...	...
April .....	179.8	32,072	164,153	22,101	8,639	1,581	2,150	1,081	...	...
May .....	180.2	32,089	164,405	22,921	8,760	1,588	2,150	1,072	277.2	6.6
June .....	180.7	32,156	163,323	21,954	8,927	1,564	2,143	1,060	...	...
July .....	182.4	31,800	164,192	22,538	9,222	1,592	2,150	1,059	...	...
August .....	183.7	31,648	163,058	21,714	8,843	1,589	2,161	1,052	288.0	6.7
September .....	184.6	31,684	164,078	23,886	8,948	1,590	2,169	1,072	...	...
October .....	185.6	31,578	162,570	22,324	9,016	1,592	2,177	1,069	...	...
November .....	185.5	31,369	163,442	21,168	9,554	1,591	2,181	1,063	278.1	6.5
December .....	186.2	30,762	161,459	22,512	9,746	1,590	2,178	1,059	...	...
<b>1987</b>										
January .....	187.3	31,122	158,833	22,243	8,755	1,593	2,179	1,061	...	...
February .....	188.9	31,233	157,779	24,096	8,704	1,591	2,172	1,067	287.3	6.5
March .....	188.6	31,169	158,084	23,259	9,464	1,588	2,168	1,070	...	...
April .....	189.2	31,597	160,358	23,593	8,991	1,584	2,158	1,072	...	...
May .....	189.3	31,624	160,898	22,760	9,367	1,587	2,153	1,068	294.8	6.6
June .....	188.6	31,709	161,816	24,046	9,210	1,585	2,151	1,070	...	...
July .....	188.7	32,174	162,605	22,858	9,093	1,588	2,158	1,074	...	...
August .....	189.1	32,553	162,741	24,340	9,043	1,589	2,167	1,076	299.8	6.6
September .....	189.8	32,668	162,316	21,513	9,527	1,590	2,174	1,090	...	...
October .....	190.3	33,171	163,247	25,816	8,933	1,593	2,172	1,090	...	...
November .....	188.7	33,936	164,130	21,276	8,941	1,592	2,174	1,087	299.2	6.4
December .....	188.9	33,504	161,860	26,329	9,306	1,592	2,167	1,083	...	...
<b>1988</b>										
January .....	190.6	33,656	162,206	20,786	8,877	1,599	2,166	1,077	...	...
February .....	191.0	33,859	162,089	23,441	8,597	1,596	2,162	1,071	298.4	6.3
March .....	189.9	33,945	160,841	23,752	9,313	1,587	2,142	1,067	...	...
April .....	r187.9	34,069	162,171	26,548	8,541	1,588	2,108	1,059	...	...
May .....	r185.6	34,695	162,009	20,130	8,377	r1,585	2,100	1,053	r298.2	6.2
June .....	r184.3	p35,419	167,157	r23,765	8,715	p1,584	r2,104	p1,041		
July .....	p185.0	(NA)	p166,423	p24,121	p8,508	(NA)	p2,113	(NA)		
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

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

<sup>1</sup>See "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.)
<b>1986</b>						
January . . . . .	18,557	2,320	3,854	30,600	4,978	5,044
February . . . . .	18,520	2,283	4,294	28,866	4,254	5,378
March . . . . .	17,999	2,135	3,740	29,124	3,578	5,018
April . . . . .	18,762	2,043	3,981	30,287	2,084	5,044
May . . . . .	19,023	1,960	3,644	29,390	2,718	5,054
June . . . . .	20,038	1,819	3,582	29,960	2,731	5,535
July . . . . .	19,731	2,062	3,585	30,969	2,483	6,242
August . . . . .	17,970	2,231	4,091	30,122	2,225	6,280
September . . . . .	18,282	2,111	3,812	31,738	2,435	4,909
October . . . . .	19,728	2,447	3,932	30,953	2,155	5,790
November . . . . .	19,295	2,204	4,138	32,666	2,788	7,156
December . . . . .	19,255	2,352	4,227	30,762	2,299	5,483
<b>1987</b>						
January . . . . .	18,399	1,926	3,452	31,666	2,269	4,882
February . . . . .	19,327	2,047	4,404	31,825	3,598	6,322
March . . . . .	20,171	2,157	4,098	32,271	3,513	5,329
April . . . . .	20,402	2,234	4,122	31,978	2,842	5,516
May . . . . .	20,260	2,410	4,176	32,514	3,685	6,093
June . . . . .	21,107	2,445	4,338	34,418	3,375	5,823
July . . . . .	22,430	2,956	4,260	34,625	4,125	5,800
August . . . . .	20,883	2,520	4,420	34,492	4,574	6,008
September . . . . .	21,810	2,625	4,717	34,582	3,439	5,307
October . . . . .	22,074	2,593	4,407	35,966	3,780	6,776
November . . . . .	23,094	2,409	5,371	35,316	3,292	6,342
December . . . . .	24,152	2,472	5,371	36,586	3,158	6,560
<b>1988</b>						
January . . . . .	24,488	2,634	5,040	34,258	3,541	5,441
February . . . . .	24,518	2,936	5,177	37,729	3,536	5,659
March . . . . .	26,876	3,030	5,442	36,644	3,225	5,677
April . . . . .	26,026	3,030	5,288	34,825	3,226	6,220
May . . . . .	27,478	3,327	5,374	35,732	3,802	5,507
June . . . . .	26,812	3,220	5,353	37,808	3,060	5,351
July . . . . .	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August . . . . .						
September . . . . .						
October . . . . .						
November . . . . .						
December . . . . .						

See note on page 80.

Graphs of these series are shown on page 56.





# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1986</b>								
January .....								
February .....	-29,485	93,067	122,552	-35,433	54,113	89,546	24,352	17,357
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-29,629	94,088	123,717	-33,861	56,946	90,807	22,248	17,533
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	-31,288	93,493	124,781	-36,721	56,268	92,989	21,845	15,729
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	-33,118	94,408	127,526	-38,532	56,642	95,174	21,667	16,350
December .....	...	...	...	...	...	...	...	...
<b>1987</b>								
January .....								
February .....	-34,657	98,907	133,564	-39,871	56,791	96,662	24,791	19,715
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-37,727	100,353	138,080	-39,552	59,864	99,416	22,429	20,737
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	-38,987	106,318	145,305	-39,665	64,902	104,567	23,289	22,222
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	-29,150	119,247	148,397	-41,192	68,013	109,205	33,248	20,709
December .....	...	...	...	...	...	...	...	...
<b>1988</b>								
January .....								
February .....	p-36,600	p118,847	p155,447	r-35,184	r75,300	r110,484	p25,114	p25,709
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	(NA)	(NA)	(NA)	p-29,937	p79,665	p109,602	(NA)	(NA)
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 57.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)
<b>1986</b>								
January . . . . .	126.4	112	144.6	113	107	108	108.4	127.6
February . . . . .	125.5	113	144.8	113	105	110	110.9	128.1
March . . . . .	123.9	112	144.8	113	105	109	113.8	125.5
April . . . . .	124.7	115	144.4	117	109	111	114.9	128.9
May . . . . .	124.3	111	144.2	112	104	109	108.7	126.9
June . . . . .	124.1	114	144.5	116	108	109	113.9	125.5
July . . . . .	124.8	115	144.2	117	109	111	111.1	126.8
August . . . . .	124.9	114	141.9	114	109	111	110.0	125.6
September . . . . .	124.5	114	145.8	114	109	111	109.8	126.3
October . . . . .	125.3	114	143.8	114	109	111	111.0	126.2
November . . . . .	125.7	114	141.9	114	107	111	112.2	126.2
December . . . . .	126.8	113	142.0	112	107	110	111.1	128.5
<b>1987</b>								
January . . . . .	126.2	112	141.3	111	105	110	111.8	128.0
February . . . . .	127.1	115	140.8	114	109	112	115.2	129.2
March . . . . .	127.4	115	142.8	114	109	112	117.6	129.9
April . . . . .	127.4	115	141.7	116	108	112	115.5	129.9
May . . . . .	128.2	116	139.5	116	110	112	119.7	130.7
June . . . . .	129.1	116	144.7	114	111	r112	116.2	132.0
July . . . . .	130.6	116	145.9	113	110	113	115.6	131.8
August . . . . .	131.2	115	145.9	117	110	115	110.8	134.2
September . . . . .	131.0	116	148.2	116	111	113	115.1	135.0
October . . . . .	132.5	117	150.7	117	r111	115	120.1	135.8
November . . . . .	133.2	118	151.1	117	111	115	118.7	136.5
December . . . . .	133.9	117	152.9	117	112	115	114.0	137.2
<b>1988</b>								
January . . . . .	134.4	118	r153.5	r117	112	115	124.2	137.6
February . . . . .	134.4	117	157.7	118	112	113	118.9	137.4
March . . . . .	134.7	118	158.0	118	112	115	119.2	138.3
April . . . . .	135.4	p120	156.8	117	111	116	r121.5	r138.3
May . . . . .	136.1	(NA)	p154.6	p117	p112	p117	(NA)	p139.4
June . . . . .	136.6		(NA)	(NA)	(NA)	(NA)		(NA)
July . . . . .	p137.7							
August . . . . .								
September . . . . .								
October . . . . .								
November . . . . .								
December . . . . .								

See note on page 80.

Graphs of these series are shown on page 58.

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

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

Year and month	<b>F2 CONSUMER PRICES</b>									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans <sup>1</sup>	738. Index (U)	738c. Change over 6-month spans <sup>1</sup>	735. Index (U)	735c. Change over 6-month spans <sup>1</sup>	736. Index (U)	736c. Change over 6-month spans <sup>1</sup>	732. Index (U)	732c. Change over 6-month spans <sup>1</sup>
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)
<b>1986</b>										
January .....	109.6	0.6	105.0	1.2	105.5	-0.4	116.1	1.4	113.1	3.2
February .....	109.3	-0.2	104.9	0.4	105.2	-0.8	115.9	1.2	113.5	2.9
March .....	108.8	0.0	104.8	0.0	104.9	-1.3	116.1	1.2	113.7	1.8
April .....	108.6	-0.5	105.1	-0.6	104.9	-1.9	116.6	1.6	114.8	1.1
May .....	108.9	0.4	105.4	0.0	104.9	-1.1	116.9	2.4	115.0	1.1
June .....	109.5	1.7	104.9	-0.6	105.0	-0.6	117.2	3.3	114.9	2.1
July .....	109.5	2.6	104.6	-1.7	104.5	-1.1	117.4	2.9	114.6	2.8
August .....	109.7	2.8	104.4	-0.4	104.2	-1.5	117.5	2.9	114.9	4.2
September .....	110.2	2.2	104.9	-0.6	104.4	-0.8	118.0	3.1	115.5	5.9
October .....	110.3	3.7	105.0	-1.9	104.1	0.0	118.2	4.5	115.7	6.8
November .....	110.4	4.1	104.5	-2.3	104.0	0.2	118.4	4.3	116.7	6.9
December .....	110.5	4.4	104.3	-0.2	104.2	0.0	118.5	3.6	117.1	5.6
<b>1987</b>										
January .....	111.2	5.0	103.9	2.3	104.6	1.2	119.6	4.1	117.5	5.4
February .....	111.6	5.1	103.9	0.4	104.7	1.5	119.8	4.1	118.0	3.8
March .....	112.1	5.3	104.3	1.3	104.7	1.2	120.0	3.4	118.2	2.4
April .....	112.7	4.4	105.2	2.1	104.9	1.7	120.6	2.4	119.6	2.2
May .....	113.1	4.5	105.4	3.3	105.0	1.7	120.9	2.7	119.7	2.0
June .....	113.5	4.1	105.2	1.9	105.2	1.0	121.1	2.5	119.7	2.7
July .....	113.8	3.9	104.7	-0.9	105.2	0.8	121.4	2.3	119.6	3.7
August .....	114.4	3.7	104.8	1.0	105.1	0.4	121.7	2.3	120.0	4.6
September .....	115.0	3.6	105.7	0.0	104.9	0.8	121.7	2.8	120.3	4.8
October .....	115.3	3.7	105.7	0.0	105.0	-0.2	122.0	2.2	120.9	4.2
November .....	115.4	3.2	105.2	-1.7	105.0	0.0	122.2	2.1	121.5	4.2
December .....	115.4	3.7	105.1	-0.4	105.2	1.0	122.2	2.5	121.4	4.0
<b>1988</b>										
January .....	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February .....	116.0	4.0	104.6	-0.2	105.6	1.7	122.7	2.6	121.9	3.8
March .....	116.5	4.4	105.0	0.2	105.7	1.3	123.0	2.5	122.3	4.6
April .....	117.1	4.5	105.5	(NA)	106.0	1.9	123.6	(NA)	124.3	(NA)
May .....	117.5		105.6		106.2		123.9		124.8	
June .....	118.0		105.4		106.3		124.3		125.3	
July .....	118.5		(NA)		106.2		(NA)		(NA)	
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

Graphs of these series are shown on page 59.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>							
	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1986</b>											
January	125.9	6.8	111.4	4.4	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February	126.8	6.6	111.8	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March	127.2	5.3	112.1	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April	127.6	5.5	112.2	3.2	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May	128.1	5.5	112.8	3.6	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June	128.6	4.8	112.9	3.6	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July	128.6	4.0	113.8	4.5	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August	128.8	3.3	114.1	4.5	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2
September	129.2	3.4	114.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October	129.9	3.9	114.7	4.3	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November	130.4	3.0	115.3	4.1	266.6	1,297.0	325.2	616.6	774.1	546.3	344.3
December	130.8	3.7	115.5	4.8	270.4	1,406.4	331.9	652.2	779.4	514.8	346.5
<b>1987</b>											
January	131.6	4.2	115.8	4.4	287.7	1,492.7	308.8	642.1	841.0	526.7	378.4
February	132.1	4.7	116.3	4.7	305.6	1,577.3	285.2	660.1	917.9	502.9	395.4
March	132.6	4.5	116.8	4.2	318.1	1,675.5	288.5	708.1	973.1	501.9	422.5
April	132.9	4.8	117.3	5.1	314.7	1,856.7	304.2	725.9	957.2	533.2	420.0
May	133.4	5.9	118.0	5.2	314.5	1,937.3	302.3	703.6	1,042.0	533.4	416.4
June	133.9	6.5	118.3	4.7	327.8	1,965.7	313.7	664.6	1,098.5	p521.5	422.6
July	134.3	6.8	119.2	4.5	337.3	1,806.9	327.7	691.9	1,155.7	494.8	455.4
August	134.6	6.4	119.3	3.8	358.3	1,902.6	340.7	704.9	1,102.2	466.0	451.3
September	135.6	5.5	119.3	4.1	346.6	1,888.0	330.0	729.8	1,121.9	451.9	440.9
October	136.8	5.1	119.7	3.1	304.8	1,831.8	306.1	632.8	1,028.6	450.0	341.2
November	137.2	4.0	120.2	2.9	266.5	1,676.8	234.2	508.5	795.0	366.9	336.5
December	137.4	3.4	120.3	3.5	262.1	1,654.9	224.2	r484.6	810.9	361.0	357.1
<b>1988</b>											
January	138.1	3.5	120.5	3.5	272.5	1,654.9	213.0	465.0	864.2	349.1	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.4	223.3	501.6	859.2	334.1	362.1
March	139.1	4.0	121.6	4.0	289.1	1,909.4	237.7	510.3	r889.1	377.2	374.4
April	139.6	4.5	122.0	4.5	285.7	1,960.5	235.9	523.5	880.3	383.5	377.4
May	140.0		122.8		278.6	1,962.2	230.4	545.7	879.1	359.7	367.1
June	140.4		122.9		294.4	1,978.5	246.1	609.1	907.5	361.4	388.9
July	140.8		123.7		292.7	rp1,961.5	253.2	rp622.6	rp917.9	rp380.3	381.6
August					p287.4	p1,990.6	(NA)	p621.2	(NA)	p392.0	p368.5
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

# 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
340. INDEX OF AVERAGE HOURLY EARNINGS OF PRODUCTION OR NONSUPERVISORY WORKERS ON PRIVATE NONAGRICULTURAL PAYROLLS (1977=100)													AVERAGE FOR PERIOD				
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	31.4
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	32.4
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	34.0
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	35.7
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	37.2
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	38.5
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	39.8
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	41.1
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	42.4
1963...	44.2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	43.6
1964...	44.3	44.4	44.4	44.5	44.6	44.7	44.8	45.0	45.1	45.2	45.3	45.5	44.3	44.6	45.0	45.3	44.8
1965...	45.6	45.8	45.8	45.9	46.2	46.3	46.4	46.5	46.7	46.9	47.0	47.1	45.7	46.1	46.5	47.0	46.4
1966...	47.5	47.6	47.7	48.0	48.1	48.3	48.4	48.5	48.8	49.0	49.2	49.4	47.6	48.1	48.6	49.2	48.4
1967...	49.6	49.9	50.0	50.2	50.4	50.6	50.9	51.0	51.3	51.5	51.8	52.0	49.8	50.4	51.1	51.8	50.8
1968...	52.4	52.7	52.9	53.2	53.5	53.8	54.0	54.2	54.6	54.9	55.2	55.5	52.7	53.5	54.3	55.2	53.9
1969...	55.7	56.1	56.4	56.6	57.0	57.4	57.6	57.9	58.2	58.6	59.0	59.2	56.1	57.0	57.9	58.9	57.5
1970...	59.4	59.8	60.2	60.4	60.7	61.1	61.5	61.9	62.3	62.5	62.8	63.1	59.8	60.7	61.9	62.8	61.3
1971...	63.8	64.2	64.4	64.8	65.3	65.6	65.9	66.2	66.5	66.6	66.8	67.6	64.1	65.2	66.2	67.0	65.7
1972...	68.2	68.4	68.7	69.2	69.3	69.4	69.8	70.1	70.5	71.0	71.2	71.8	68.4	69.3	70.1	71.3	69.8
1973...	72.1	72.4	72.7	73.3	73.4	73.8	74.3	74.4	75.2	75.4	75.8	76.4	72.4	73.5	74.6	75.9	74.1
1974...	76.7	77.2	77.6	78.2	79.0	80.0	80.2	80.9	81.8	82.3	82.7	83.4	77.2	79.1	81.0	82.8	80.0
1975...	83.7	84.4	85.1	85.2	85.8	86.5	86.8	87.5	87.9	88.4	89.2	89.4	84.4	85.8	87.4	89.0	86.7
1976...	89.9	90.5	90.8	91.4	92.1	92.3	93.0	93.9	94.4	94.9	95.5	96.1	90.4	91.9	93.8	95.5	92.9
1977...	96.8	97.3	97.7	98.4	99.1	99.5	100.2	100.6	101.3	102.2	102.6	103.2	97.3	99.0	100.7	102.7	100.0
1978...	104.4	104.8	105.4	106.4	107.0	107.6	108.5	108.9	109.8	110.7	111.2	112.0	104.9	107.0	109.1	111.3	108.2
1979...	112.9	113.6	114.1	114.9	115.3	116.1	117.0	117.6	118.8	119.2	120.2	121.3	113.5	115.4	117.8	120.2	116.8
1980...	121.8	122.9	124.2	124.8	125.7	126.9	127.7	128.6	129.4	130.7	132.0	132.5	122.9	125.8	128.6	131.7	127.3
1981...	133.8	135.0	135.8	136.7	137.5	138.2	139.0	140.4	141.4	141.8	143.0	143.3	134.9	137.5	140.3	142.7	138.9
1982...	145.1	145.1	145.6	146.4	147.6	148.1	148.9	149.9	150.2	150.9	151.3	152.0	145.3	147.4	149.7	151.4	148.5
1983...	153.0	153.5	153.5	154.1	154.8	155.1	155.7	155.6	156.3	157.3	157.4	157.8	153.3	154.7	155.9	157.5	155.4
1984...	158.5	158.3	158.8	159.6	159.4	160.0	160.6	160.5	161.4	161.4	161.9	162.7	158.5	159.7	160.8	162.0	160.3
1985...	162.8	163.5	163.7	164.1	164.4	165.2	165.1	165.6	166.4	166.3	166.8	167.8	163.3	164.6	165.7	167.0	165.2
1986...	167.5	168.2	168.5	168.5	168.8	169.3	169.2	169.6	170.3	170.6	171.2	171.2	168.1	168.9	169.5	170.9	169.4
1987...	171.3	171.9	172.1	172.5	172.9	172.9	173.2	174.1	174.6	174.9	175.6	175.7	171.8	172.8	174.0	175.4	173.5
1988...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
340C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.2	0.2	0.2	0.3	0.1	0.3	0.4	0.3	0.2	0.3	0.4	...	0.2	0.3	0.3	...
1965...	0.1	0.4	0.2	0.2	0.5	0.2	0.2	0.3	0.4	0.5	0.1	0.3	0.2	0.3	0.3	0.3	0.3
1966...	0.8	0.2	0.3	0.6	0.3	0.4	0.2	0.2	0.7	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4
1967...	0.5	0.4	0.2	0.6	0.3	0.5	0.5	0.2	0.5	0.5	0.5	0.4	0.4	0.5	0.4	0.5	0.4
1968...	0.8	0.5	0.5	0.5	0.5	0.6	0.4	0.4	0.7	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.5
1969...	0.3	0.7	0.6	0.4	0.7	0.6	0.4	0.4	0.6	0.7	0.7	0.2	0.5	0.6	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.3	0.6	0.6	0.6	0.8	0.6	0.3	0.6	0.5	0.6	0.5	0.7	0.5	0.6
1971...	1.0	0.7	0.3	0.6	0.8	0.3	0.5	0.5	0.4	0.2	0.3	1.2	0.7	0.6	0.5	0.6	0.6
1972...	1.0	0.3	0.4	0.6	0.2	0.2	0.6	0.4	0.5	0.8	0.3	0.8	0.6	0.3	0.5	0.6	0.5
1973...	0.5	0.4	0.4	0.8	0.2	0.6	0.6	0.2	1.0	0.3	0.6	0.7	0.4	0.5	0.6	0.5	0.5
1974...	0.4	0.7	0.6	0.7	1.1	1.2	0.3	0.9	1.1	0.6	0.5	0.9	0.6	1.0	0.8	0.7	0.8
1975...	0.3	0.8	0.9	0.1	0.7	0.8	0.4	0.8	0.4	0.6	0.9	0.3	0.7	0.5	0.5	0.6	0.6
1976...	0.6	0.6	0.4	0.6	0.7	0.3	0.7	1.0	0.6	0.6	0.5	0.6	0.5	0.5	0.8	0.6	0.6
1977...	0.8	0.5	0.4	0.7	0.7	0.4	0.7	0.4	0.7	0.9	0.4	0.6	0.6	0.6	0.6	0.6	0.6
1978...	1.2	0.4	0.6	0.9	0.5	0.6	0.8	0.4	0.9	0.8	0.4	0.8	0.7	0.7	0.7	0.7	0.7
1979...	0.8	0.6	0.4	0.7	0.4	0.7	0.8	0.6	1.0	0.3	0.8	1.0	0.6	0.6	0.8	0.7	0.7
1980...	0.4	0.9	1.1	0.5	0.8	1.0	0.6	0.7	0.7	1.0	1.0	0.4	0.8	0.8	0.7	0.8	0.8
1981...	0.9	0.9	0.6	0.6	0.6	0.5	0.6	1.0	0.7	0.3	0.8	0.2	0.8	0.6	0.8	0.4	0.6
1982...	1.2	0.0	0.3	0.5	0.8	0.3	0.6	0.7	0.2	0.4	0.3	0.5	0.5	0.5	0.5	0.4	0.5
1983...	0.6	0.3	0.0	0.4	0.4	0.2	0.4	0.0	0.4	0.6	0.0	0.3	0.3	0.3	0.3	0.3	0.3
1984...	0.4	-0.1	0.3	0.5	-0.1	0.3	0.4	-0.1	0.6	0.0	0.4	0.5	0.2	0.2	0.3	0.3	0.3
1985...	0.0	0.4	0.1	0.3	0.2	0.4	0.0	0.3	0.5	-0.1	0.3	0.6	0.2	0.3	0.3	0.3	0.2
1986...	-0.2	0.4	0.2	0.0	0.2	0.2	0.2	0.0	0.2	0.2	0.5	0.0	0.1	0.1	0.1	0.3	0.2
1987...	0.1	0.4	0.1	0.3	0.2	0.1	0.2	0.5	0.3	0.2	0.4	0.1	0.2	0.2	0.3	0.2	0.2
1988...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
340C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

# 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
341. INDEX OF REAL AVERAGE HOURLY EARNINGS OF PRODUCTION OR NONSUPERVISORY WORKERS ON PRIVATE NONAGRICULTURAL PAYROLLS (1977=100)													AVERAGE FOR PERIOD				
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.7
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	73.2
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.9
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	76.9
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	78.0
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.1
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	81.5
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.2
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85.1
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	86.4
1964...	86.6	86.7	87.0	87.0	87.1	87.2	87.5	87.9	88.1	87.9	88.0	88.2	86.8	87.1	87.8	88.0	87.4
1965...	88.1	88.5	88.8	88.7	88.8	88.7	89.0	89.3	89.4	89.7	89.6	89.5	88.5	88.7	89.2	89.6	89.0
1966...	90.0	89.7	89.8	90.0	90.0	90.3	90.3	90.0	90.4	90.3	90.6	91.0	89.8	90.1	90.2	90.6	90.2
1967...	91.2	91.5	91.7	92.0	92.1	92.2	92.4	92.2	92.2	92.7	92.6	92.7	91.5	92.1	92.3	92.7	92.1
1968...	93.1	93.2	93.5	93.6	93.8	94.0	93.9	94.0	94.2	94.3	94.4	94.6	93.3	93.8	94.0	94.4	93.9
1969...	94.6	94.9	94.6	94.7	95.0	95.2	95.1	95.0	95.0	95.3	95.5	95.1	94.7	95.0	95.0	95.3	95.0
1970...	95.1	95.1	95.2	95.0	95.3	95.5	95.7	96.2	96.3	95.9	96.2	96.2	95.1	95.3	96.1	96.1	95.6
1971...	96.9	97.4	97.6	97.9	98.2	98.1	98.3	98.5	98.8	98.8	98.8	99.5	97.3	98.1	98.5	99.0	98.2
1972...	100.2	100.2	100.5	100.9	101.0	100.9	101.2	101.3	101.6	101.9	101.8	102.3	100.3	100.9	101.4	102.0	101.2
1973...	102.2	102.0	101.5	101.6	101.1	101.4	101.7	100.2	100.7	100.3	100.1	99.9	101.9	101.4	100.9	100.1	101.1
1974...	99.3	98.7	98.4	98.5	98.6	99.0	98.5	98.2	97.9	97.7	97.3	97.4	98.8	98.7	98.2	97.5	98.3
1975...	97.0	97.2	97.7	97.4	97.8	98.0	97.3	97.8	97.6	97.5	97.6	97.4	97.3	97.7	97.6	97.5	97.5
1976...	97.6	98.0	98.2	98.6	98.9	98.7	98.9	99.3	99.4	99.4	99.6	99.8	97.9	98.7	99.2	99.6	98.9
1977...	99.9	99.5	99.4	99.4	99.6	99.6	99.8	99.8	100.1	100.6	100.3	100.4	99.6	99.5	99.9	100.4	99.9
1978...	100.9	100.8	100.8	101.0	100.6	100.4	100.4	100.3	100.3	100.1	99.8	99.9	100.8	100.7	100.3	99.9	100.4
1979...	99.9	99.5	98.9	98.5	97.7	97.3	97.0	96.7	96.5	95.9	95.7	95.6	99.4	97.8	96.7	95.7	97.4
1980...	94.6	94.2	93.8	93.3	93.2	93.2	93.7	93.7	93.4	93.5	93.3	92.9	94.2	93.2	93.6	93.2	93.6
1981...	93.0	92.9	92.8	93.0	92.8	92.6	92.0	92.4	92.1	92.1	92.4	92.4	92.9	92.8	92.2	92.3	92.5
1982...	93.2	93.0	93.4	93.6	93.5	92.7	92.7	93.2	93.3	93.4	93.7	94.4	93.2	93.3	93.1	93.8	93.3
1983...	95.0	95.2	95.0	94.7	94.8	94.8	94.9	94.3	94.6	94.9	94.7	94.9	95.1	94.8	94.6	94.8	94.8
1984...	94.9	94.6	94.9	95.1	94.7	94.9	94.9	94.0	94.1	93.9	94.3	94.5	94.8	94.9	94.3	94.2	94.6
1985...	94.4	94.5	94.1	94.0	93.9	94.2	93.9	94.1	94.5	94.1	94.0	94.2	94.3	94.0	94.2	94.1	94.2
1986...	93.6	94.3	95.0	95.5	95.3	95.2	95.2	95.3	95.1	95.3	95.5	95.3	94.3	95.3	95.2	95.4	95.0
1987...	94.7	94.7	94.4	94.1	94.0	93.7	93.7	93.8	93.7	93.5	93.8	93.7	94.6	93.9	93.7	93.7	94.0
1988...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.2	0.4	0.0	0.1	0.1	0.3	0.4	0.3	-0.2	0.1	0.2	...	0.1	0.3	0.0	...
1965...	-0.1	0.4	0.4	-0.2	0.2	-0.1	0.4	0.3	0.2	0.3	-0.1	-0.1	0.2	0.0	0.3	0.0	0.1
1966...	0.6	-0.3	0.1	0.2	0.1	0.2	0.0	-0.3	0.5	-0.1	0.3	0.4	0.1	0.2	0.1	0.2	0.1
1967...	0.3	0.3	0.2	0.4	0.1	0.2	0.2	-0.2	-0.1	0.5	-0.1	0.1	0.3	0.2	0.0	0.2	0.2
1968...	0.4	0.1	0.3	0.1	0.2	0.2	-0.1	0.1	0.2	0.1	0.1	0.2	0.3	0.2	0.1	0.1	0.2
1969...	0.0	0.3	-0.3	0.1	0.3	0.1	-0.1	-0.1	0.0	0.4	0.2	-0.4	0.0	0.2	-0.1	0.1	0.0
1970...	0.0	0.0	0.1	-0.2	0.3	0.2	0.3	0.5	0.1	-0.3	0.3	0.0	0.0	0.1	0.3	0.0	0.1
1971...	0.7	0.6	0.2	0.3	0.3	-0.1	0.2	0.2	0.2	0.1	0.0	0.7	0.5	0.2	0.2	0.3	0.3
1972...	0.7	0.0	0.3	0.5	0.1	-0.1	0.3	0.1	0.2	0.3	-0.1	0.5	0.3	0.2	0.2	0.2	0.2
1973...	-0.1	-0.2	-0.4	0.1	-0.5	0.3	0.3	-1.5	0.5	-0.5	-0.2	-0.1	-0.2	0.0	-0.2	-0.3	-0.2
1974...	-0.6	-0.6	-0.3	0.1	0.1	0.4	-0.5	-0.3	-0.3	-0.2	-0.4	0.1	-0.5	0.2	-0.4	-0.2	-0.2
1975...	-0.4	0.2	0.5	-0.3	0.5	0.1	-0.6	0.5	-0.2	-0.1	0.1	-0.3	0.1	0.1	-0.1	-0.1	0.0
1976...	0.3	0.4	0.4	0.2	0.4	0.2	0.2	0.4	0.3	0.0	0.2	0.2	0.4	0.3	0.2	0.2	0.1
1977...	0.1	-0.4	-0.1	0.0	0.3	-0.1	0.2	0.0	0.3	0.5	-0.3	0.1	-0.1	0.1	0.2	0.1	0.0
1978...	0.6	-0.1	0.0	0.2	-0.3	-0.2	0.1	-0.2	0.0	-0.2	-0.3	0.2	0.2	-0.1	0.0	-0.1	0.0
1979...	0.0	-0.5	-0.6	-0.4	-0.7	-0.4	-0.3	-0.3	-0.2	-0.6	-0.2	-0.1	-0.4	-0.5	-0.3	-0.3	-0.4
1980...	-1.0	-0.4	-0.4	-0.5	-0.2	0.0	0.5	0.0	-0.3	0.1	-0.2	-0.5	-0.6	-0.2	0.1	-0.2	-0.2
1981...	0.1	-0.2	0.0	0.1	-0.1	-0.2	-0.6	0.4	-0.3	0.0	0.4	0.0	0.0	-0.1	-0.2	0.1	0.0
1982...	0.9	-0.3	0.5	0.2	-0.1	-0.9	0.0	0.5	0.2	0.1	0.3	0.8	0.4	-0.3	0.2	0.4	0.2
1983...	0.6	0.3	-0.2	-0.3	0.1	0.0	0.0	-0.6	0.3	0.3	-0.2	0.1	0.2	-0.1	-0.1	0.1	0.0
1984...	0.0	-0.3	0.2	0.3	-0.4	0.2	0.0	-1.0	0.2	-0.2	0.4	0.3	0.0	0.0	-0.3	0.2	0.0
1985...	-0.1	0.0	-0.3	-0.2	0.0	0.2	-0.3	0.2	0.4	-0.4	-0.1	0.2	-0.1	0.0	0.1	-0.1	0.0
1986...	-0.6	0.8	0.7	0.5	-0.1	-0.2	0.0	0.1	-0.2	0.1	0.2	-0.2	0.3	0.1	0.0	0.0	0.0
1987...	-0.7	0.0	-0.3	-0.3	-0.1	-0.3	-0.1	0.1	-0.1	-0.2	0.3	-0.1	-0.3	-0.2	0.0	0.0	-0.1
1988...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS <sup>1</sup> (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...								

# 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
570. EMPLOYMENT, DEFENSE PRODUCTS INDUSTRIES <sup>1</sup> (THOUSANDS)													AVERAGE FOR PERIOD				
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	1,218	1,211	1,210	1,212	1,210	1,222	1,224	1,229	1,233	1,239	1,246	1,249	1,213	1,215	1,229	1,245	1,225
1959...	1,249	1,254	1,255	1,259	1,267	1,271	1,280	1,277	1,274	1,266	1,259	1,256	1,253	1,266	1,277	1,260	1,264
1960...	1,250	1,246	1,244	1,240	1,233	1,201	1,213	1,228	1,224	1,218	1,230	1,232	1,247	1,225	1,222	1,227	1,230
1961...	1,235	1,240	1,244	1,248	1,255	1,257	1,259	1,255	1,262	1,274	1,283	1,292	1,240	1,253	1,259	1,283	1,259
1962...	1,303	1,316	1,326	1,330	1,340	1,350	1,361	1,369	1,369	1,370	1,371	1,371	1,315	1,340	1,366	1,371	1,348
1963...	1,369	1,366	1,354	1,350	1,347	1,345	1,337	1,332	1,328	1,328	1,317	1,318	1,363	1,347	1,332	1,321	1,341
1964...	1,307	1,294	1,285	1,278	1,266	1,258	1,246	1,235	1,236	1,232	1,231	1,228	1,295	1,267	1,239	1,230	1,258
1965...	1,228	1,224	1,230	1,237	1,247	1,254	1,267	1,276	1,289	1,300	1,315	1,331	1,227	1,246	1,277	1,315	1,266
1966...	1,357	1,382	1,406	1,430	1,457	1,478	1,502	1,525	1,537	1,554	1,573	1,579	1,382	1,455	1,521	1,569	1,482
1967...	1,588	1,614	1,630	1,645	1,650	1,662	1,668	1,675	1,686	1,699	1,709	1,718	1,611	1,652	1,676	1,709	1,662
1968...	1,719	1,723	1,719	1,713	1,713	1,718	1,717	1,725	1,708	1,691	1,701	1,703	1,720	1,715	1,717	1,698	1,712
1969...	1,691	1,672	1,688	1,686	1,682	1,658	1,659	1,643	1,627	1,613	1,580	1,565	1,684	1,675	1,643	1,586	1,647
1970...	1,546	1,521	1,503	1,472	1,441	1,421	1,400	1,373	1,353	1,321	1,299	1,281	1,523	1,445	1,375	1,300	1,411
1971...	1,262	1,238	1,213	1,190	1,179	1,167	1,150	1,147	1,141	1,132	1,123	1,114	1,238	1,179	1,146	1,123	1,171
1972...	1,109	1,115	1,117	1,123	1,125	1,124	1,124	1,127	1,136	1,134	1,144	1,152	1,114	1,124	1,129	1,143	1,128
1973...	1,154	1,155	1,157	1,160	1,165	1,169	1,171	1,175	1,171	1,172	1,176	1,176	1,155	1,165	1,172	1,175	1,167
1974...	1,179	1,179	1,182	1,185	1,187	1,189	1,193	1,152	1,188	1,197	1,193	1,180	1,180	1,187	1,178	1,190	1,184
1975...	1,185	1,153	1,156	1,138	1,152	1,139	1,129	1,123	1,114	1,103	1,089	1,089	1,165	1,143	1,122	1,094	1,131
1976...	1,096	1,092	1,093	1,087	1,084	1,071	1,059	1,069	1,069	1,065	1,063	1,068	1,094	1,081	1,066	1,065	1,076
1977...	1,069	1,074	1,069	1,085	1,088	1,098	1,109	1,103	1,103	1,066	1,068	1,093	1,071	1,090	1,105	1,076	1,085
1978...	1,120	1,125	1,138	1,143	1,162	1,173	1,184	1,193	1,195	1,207	1,219	1,236	1,128	1,159	1,191	1,221	1,175
1979...	1,242	1,262	1,278	1,282	1,287	1,296	1,305	1,306	1,317	1,328	1,340	1,346	1,261	1,288	1,309	1,338	1,299
1980...	1,346	1,352	1,358	1,360	1,364	1,365	1,367	1,373	1,377	1,382	1,386	1,388	1,352	1,363	1,372	1,385	1,368
1981...	1,391	1,388	1,390	1,393	1,393	1,395	1,394	1,397	1,397	1,392	1,385	1,390	1,390	1,394	1,396	1,389	1,392
1982...	1,386	1,380	1,377	1,375	1,370	1,368	1,368	1,358	1,360	1,356	1,354	1,350	1,381	1,371	1,362	1,353	1,367
1983...	1,344	1,346	1,342	1,347	1,352	1,356	1,366	1,350	1,372	1,374	1,377	1,383	1,344	1,352	1,363	1,378	1,359
1984...	1,391	1,398	1,408	1,414	1,424	1,435	1,444	1,452	1,461	1,470	1,474	1,485	1,399	1,424	1,452	1,476	1,438
1985...	1,496	1,506	1,514	1,525	1,533	1,544	1,551	1,569	1,565	1,569	1,577	1,573	1,505	1,534	1,562	1,573	1,544
1986...	1,570	1,572	1,572	1,581	1,588	1,564	1,592	1,589	1,590	1,592	1,591	1,590	1,571	1,583	1,590	1,591	1,583
1987...	1,593	1,591	1,588	1,584	1,587	1,585	1,588	1,589	1,590	1,593	1,592	1,592	1,591	1,585	1,589	1,592	1,589
1988...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
602. EXPORTS, EXCLUDING MILITARY AID SHIPMENTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1954...	962	1,047	862	1,196	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	4,130	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	1,858	1,604	1,664	1,877	1,567	1,709	1,898	1,582	1,717	1,811	5,150	5,445	5,357	5,070	20,973
1963...	987	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	22,350	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	9,1188								

# 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
16. CORPORATE PROFITS AFTER TAX IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						18. CORPORATE PROFITS AFTER TAX IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	19.6	20.2	21.4	23.0	21.1	1954.....	73.0	75.6	80.2	86.0	78.7
1955.....	26.2	26.6	27.4	28.5	27.2	1955.....	98.3	99.2	100.4	103.4	100.3
1956.....	27.7	28.2	26.6	28.1	27.6	1956.....	98.9	99.6	92.1	95.7	96.6
1957.....	28.4	27.3	26.8	24.4	26.7	1957.....	95.3	91.0	88.4	80.1	88.7
1958.....	20.7	21.0	23.4	26.7	22.9	1958.....	68.0	68.9	76.6	87.3	75.2
1959.....	28.9	31.3	28.1	27.4	28.9	1959.....	93.7	101.3	89.8	87.6	93.1
1960.....	29.6	27.5	26.5	25.3	27.2	1960.....	94.3	86.9	83.3	79.8	86.1
1961.....	24.8	26.1	27.6	29.7	27.1	1961.....	78.3	82.2	86.5	93.1	85.0
1962.....	30.5	30.5	31.4	32.3	31.2	1962.....	95.2	94.9	97.5	99.5	96.8
1963.....	31.7	33.3	34.1	35.0	33.5	1963.....	97.0	102.2	104.7	106.7	102.6
1964.....	38.3	38.3	39.3	38.9	38.7	1964.....	116.7	116.3	118.8	117.6	117.4
1965.....	44.3	46.0	46.6	49.1	46.5	1965.....	133.4	138.3	138.9	145.7	139.1
1966.....	50.0	50.1	49.7	48.7	49.6	1966.....	146.7	145.5	143.4	138.7	143.6
1967.....	46.3	46.4	47.5	49.7	47.5	1967.....	131.2	130.6	132.5	137.8	133.0
1968.....	48.4	49.6	49.8	51.0	49.7	1968.....	132.1	133.6	132.6	134.3	133.1
1969.....	49.9	48.3	46.6	45.4	47.5	1969.....	129.8	123.6	117.4	113.0	121.0
1970.....	42.2	42.0	42.5	40.1	41.7	1970.....	103.4	101.4	102.1	95.3	100.6
1971.....	46.2	47.8	51.3	52.8	49.6	1971.....	108.3	110.5	117.3	119.4	113.9
1972.....	56.8	57.3	59.7	64.7	59.6	1972.....	126.9	126.7	131.1	141.5	131.6
1973.....	75.2	77.5	77.8	80.9	77.9	1973.....	163.1	165.4	163.8	167.7	165.0
1974.....	85.0	87.4	93.5	82.4	87.1	1974.....	172.4	172.3	176.5	149.9	167.8
1975.....	71.1	75.6	91.7	97.3	83.9	1975.....	125.1	130.8	156.2	163.2	143.8
1976.....	104.3	106.0	107.1	106.7	106.0	1976.....	172.3	171.9	170.9	167.6	170.7
1977.....	118.4	127.1	132.5	131.7	127.4	1977.....	183.5	193.4	198.5	193.3	192.2
1978.....	133.9	149.0	153.8	163.1	150.0	1978.....	193.6	210.6	213.0	221.4	209.6
1979.....	164.0	169.7	173.8	169.5	169.2	1979.....	217.8	220.1	220.2	210.7	217.2
1980.....	170.4	140.7	147.8	150.2	152.3	1980.....	206.0	165.9	170.1	169.3	177.8
1981.....	154.3	141.8	144.4	141.0	145.4	1981.....	169.4	152.4	152.0	145.3	154.8
1982.....	107.5	107.0	107.3	104.3	106.5	1982.....	109.2	107.5	106.5	102.8	106.5
1983.....	110.6	126.6	141.0	143.4	130.4	1983.....	109.0	124.8	138.9	148.6	128.3
1984.....	152.5	151.2	141.4	139.2	146.1	1984.....	149.4	147.2	136.4	133.6	141.8
1985.....	122.8	124.2	129.2	135.2	127.8	1985.....	116.2	116.8	121.3	126.6	120.2
1986.....	123.2	125.4	132.6	137.9	129.8	1986.....	113.7	115.0	120.7	124.9	118.6
1987.....	135.5	141.1	149.5	145.7	142.9	1987.....	121.5	125.7	133.2	128.2	127.1
1988.....						1988.....					
22. RATIO, CORPORATE DOMESTIC PROFITS AFTER TAX TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)						34. CORPORATE NET CASH FLOW IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	10.9	11.1	11.7	12.1	11.4	1954.....	25.2	26.7	27.8	29.9	27.4
1955.....	13.2	13.0	13.1	13.2	13.1	1955.....	33.2	34.1	35.4	36.5	34.8
1956.....	12.7	12.7	11.8	12.3	12.4	1956.....	36.1	36.6	35.0	36.4	36.0
1957.....	12.1	11.5	11.2	10.5	11.3	1957.....	37.3	36.8	36.9	35.3	36.6
1958.....	9.2	9.4	10.3	11.3	10.0	1958.....	31.7	31.7	34.5	38.4	34.1
1959.....	11.8	12.3	11.1	10.6	11.4	1959.....	40.4	43.3	39.8	39.5	40.8
1960.....	11.0	10.3	9.9	9.5	10.2	1960.....	42.1	40.1	39.2	38.4	40.0
1961.....	9.3	9.6	9.9	10.4	9.8	1961.....	38.2	39.9	41.3	43.2	40.6
1962.....	10.4	10.2	10.4	10.3	10.3	1962.....	46.8	46.6	47.9	48.9	47.5
1963.....	10.1	10.5	10.6	10.6	10.4	1963.....	48.3	50.6	51.6	52.8	50.8
1964.....	11.3	11.2	11.3	11.0	11.2	1964.....	56.0	55.7	57.0	56.5	56.3
1965.....	12.1	12.4	12.3	12.7	12.4	1965.....	62.7	64.6	65.6	67.9	65.2
1966.....	12.5	12.3	12.0	11.5	12.1	1966.....	69.6	71.1	71.7	72.4	71.2
1967.....	10.8	10.9	10.8	11.1	10.9	1967.....	69.6	70.0	72.0	75.9	71.8
1968.....	10.5	10.3	10.1	10.0	10.2	1968.....	74.2	75.8	76.3	78.5	76.2
1969.....	9.6	9.0	8.4	8.1	8.8	1969.....	79.3	78.7	78.1	77.5	78.4
1970.....	7.4	7.3	7.3	7.0	7.2	1970.....	75.4	76.2	77.6	76.3	76.4
1971.....	7.8	7.8	8.4	8.4	8.1	1971.....	82.7	85.9	90.5	93.4	88.1
1972.....	8.7	8.5	8.6	9.1	8.7	1972.....	98.5	102.3	103.9	110.3	103.7
1973.....	10.0	10.0	9.5	9.7	9.8	1973.....	121.2	124.7	125.0	129.9	125.2
1974.....	9.8	10.1	10.9	9.6	10.1	1974.....	135.0	138.8	147.0	137.6	139.6
1975.....	8.2	8.7	10.2	10.3	9.4	1975.....	128.9	135.9	153.2	159.8	144.5
1976.....	10.9	10.8	10.7	10.4	10.7	1976.....	166.2	167.6	169.9	171.4	168.8
1977.....	11.1	11.4	11.4	11.3	11.3	1977.....	185.6	198.1	206.1	207.7	199.4
1978.....	11.0	12.0	11.8	11.8	11.6	1978.....	211.9	229.7	236.0	248.1	231.4
1979.....	11.5	11.4	11.0	10.5	11.1	1979.....	252.0	262.1	271.2	268.6	263.5
1980.....	10.1	8.2	8.7	8.9	9.0	1980.....	273.0	247.8	259.9	268.2	262.2
1981.....	8.8	8.0	7.9	7.3	8.0	1981.....	281.4	272.3	278.4	280.5	278.1
1982.....	5.5	5.3	5.3	5.1	5.3	1982.....	254.7	262.6	270.7	273.4	265.4
1983.....	5.4	6.2	6.7	6.5	6.2	1983.....	287.9	312.6	333.7	340.0	318.6
1984.....	6.9	6.7	6.0	5.9	6.4	1984.....	349.3	353.9	360.9	354.3	354.3
1985.....	5.0	4.9	5.1	5.1	5.0	1985.....	355.9	367.6	379.8	388.2	372.9
1986.....	4.4	4.8	4.9	5.1	4.8	1986.....	373.7	373.1	379.6	386.2	378.2
1987.....	4.8	5.0	5.2	4.7	4.9	1987.....	385.9	373.9	404.2	402.4	396.6
1988.....						1988.....					
35. CORPORATE NET CASH FLOW IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						49. VALUE OF GOODS OUTPUT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	101.3	107.2	111.7	118.7	109.7	1954.....	650.1	633.3	638.1	652.4	643.5
1955.....	132.6	135.4	138.1	140.1	136.5	1955.....	659.1	680.5	693.2	702.7	683.9
1956.....	135.0	135.1	126.4	129.5	131.5	1956.....	697.4	696.7	695.5	698.6	697.1
1957.....	130.1	127.4	127.0	120.8	126.3	1957.....	707.6	702.2	706.6	680.7	699.3
1958.....	110.3	109.3	117.8	130.3	116.9	1958.....	655.9	657.7	681.1	702.3	674.2
1959.....	136.7	145.6	133.2	131.9	136.8	1959.....	706.1	725.5	711.2	723.7	716.6
1960.....	139.8	133.2	130.1	127.8	132.7	1960.....	740.8	732.9	730.8	702.9	726.8
1961.....	127.5	132.8	137.2	142.9	135.1	1961.....	708.2	722.5	736.4	753.8	730.2
1962.....	154.5	154.0	157.4	160.0	156.5	1962.....	769.2	769.8	780.7	773.1	773.5
1963.....	157.5	164.7	167.8	170.7	165.2	1963.....	787.0	787.0	792.0	807.5	797.5
1964.....	180.6	179.2	182.5	180.6	180.7	1964.....	831.6	840.0	852.0	857.1	845.2
1965.....	198.4	203.7	205.3	211.0	204.6	1965.....	886.7	889.0	907.9	932.3	904.0
1966.....	214.6	215.7	216.6	215.5	215.6	1966.....	965.4	969.0	974.7	989.7	974.7
1967.....	205.8	205.4	209.2	218.3	209.7	1967.....	989.6	987.8	999.7	995.2	993.1
1968.....	210.3	212.0	211.0	214.2	211.9	1968.....	1006.6	1028.3	1039.0	1025.3	1024.8
1969.....	214.3	210.7	207.0	203.6	208.9	1969.....	1052.2	1044.7	1051.7	1045.3	1048.5



# 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
55. PERSONAL CONSUMPTION EXPENDITURES, AUTOMOBILES (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	68. LABOR COST IN CURRENT DOLLARS PER UNIT OF GROSS DOMESTIC PRODUCT IN 1982 DOLLARS, NONFINANCIAL CORP. (DOLLARS)					AVERAGE
1954.....	11.1	11.6	10.8	11.8	11.3	1954.....	0.196	0.195	0.193	0.193	0.194
1955.....	14.2	16.0	16.9	15.7	15.7	1955.....	0.189	0.191	0.193	0.196	0.192
1956.....	14.0	13.2	12.9	14.1	13.5	1956.....	0.199	0.201	0.203	0.206	0.203
1957.....	15.4	15.0	14.1	14.4	14.7	1957.....	0.207	0.209	0.210	0.213	0.210
1958.....	12.3	12.0	11.9	12.7	12.2	1958.....	0.216	0.215	0.215	0.213	0.215
1959.....	15.3	16.4	17.1	14.8	15.9	1959.....	0.213	0.212	0.218	0.216	0.215
1960.....	16.4	16.9	17.1	15.9	16.6	1960.....	0.218	0.221	0.221	0.222	0.221
1961.....	13.6	14.2	14.8	16.3	14.7	1961.....	0.222	0.221	0.222	0.219	0.221
1962.....	17.0	17.9	17.7	19.1	17.9	1962.....	0.220	0.222	0.221	0.221	0.221
1963.....	19.8	20.5	20.6	21.0	20.5	1963.....	0.221	0.218	0.218	0.219	0.219
1964.....	21.6	21.8	22.9	20.5	21.7	1964.....	0.218	0.220	0.221	0.223	0.220
1965.....	25.5	24.7	25.3	25.3	25.2	1965.....	0.221	0.221	0.222	0.222	0.222
1966.....	26.8	23.9	24.6	24.5	25.0	1966.....	0.225	0.229	0.232	0.235	0.230
1967.....	22.7	25.3	24.9	24.5	24.4	1967.....	0.239	0.239	0.241	0.242	0.240
1968.....	27.9	28.4	30.4	29.9	29.1	1968.....	0.247	0.249	0.252	0.256	0.251
1969.....	30.5	29.8	30.3	29.8	30.1	1969.....	0.260	0.265	0.270	0.276	0.268
1970.....	27.6	28.8	28.9	23.1	27.1	1970.....	0.282	0.284	0.286	0.291	0.286
1971.....	32.6	32.5	34.0	35.4	33.9	1971.....	0.289	0.295	0.298	0.301	0.295
1972.....	35.9	37.1	38.3	40.6	38.0	1972.....	0.304	0.305	0.307	0.308	0.306
1973.....	43.8	42.8	40.7	36.6	40.9	1973.....	0.311	0.319	0.325	0.334	0.322
1974.....	33.8	34.2	37.6	32.0	34.4	1974.....	0.343	0.356	0.372	0.382	0.363
1975.....	34.3	34.3	40.1	42.5	37.8	1975.....	0.379	0.391	0.391	0.399	0.390
1976.....	47.9	48.7	49.2	51.3	49.3	1976.....	0.403	0.410	0.418	0.427	0.414
1977.....	55.9	56.0	57.3	57.4	56.6	1977.....	0.432	0.436	0.438	0.451	0.439
1978.....	55.8	64.5	63.7	64.9	62.2	1978.....	0.463	0.466	0.477	0.486	0.473
1979.....	65.8	61.7	65.8	62.9	64.1	1979.....	0.501	0.515	0.530	0.546	0.523
1980.....	68.1	52.2	60.8	64.2	61.3	1980.....	0.558	0.578	0.587	0.603	0.581
1981.....	72.7	65.7	72.8	62.8	68.5	1981.....	0.612	0.625	0.636	0.653	0.632
1982.....	70.0	70.2	72.6	79.1	73.0	1982.....	0.666	0.672	0.679	0.685	0.676
1983.....	76.8	86.6	90.1	97.4	87.7	1983.....	0.682	0.676	0.676	0.680	0.679
1984.....	103.0	107.8	108.8	111.2	107.7	1984.....	0.681	0.682	0.691	0.694	0.687
1985.....	117.6	120.5	134.7	117.4	122.5	1985.....	0.696	0.702	0.703	0.713	0.704
1986.....	124.1	129.2	151.9	139.8	136.3	1986.....	0.710	0.717	0.722	0.725	0.719
1987.....	120.1	127.7	144.4	128.0	130.0	1987.....	0.730	0.730	0.729	0.738	0.732
1988.....						1988.....					
79. CORPORATE PROFITS AFTER TAX WITH IVA AND CCADJ IN CURRENT DOLLARS (ANNUAL RATE, BIL. DOL.)					AVERAGE	80. CORPORATE PROFITS AFTER TAX WITH IVA AND CCADJ IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1954.....	17.6	18.3	19.0	21.1	19.0	1954.....	64.9	67.5	70.5	78.2	70.3
1955.....	24.3	25.2	25.3	25.5	25.1	1955.....	90.6	93.5	92.3	91.8	92.0
1956.....	24.3	23.6	23.8	23.3	23.8	1956.....	86.3	83.2	82.1	79.0	82.6
1957.....	24.1	24.3	24.4	22.5	23.8	1957.....	80.9	80.7	80.4	73.6	78.9
1958.....	19.6	19.8	21.7	24.4	21.4	1958.....	64.3	64.9	70.9	79.6	69.9
1959.....	27.1	29.7	26.8	27.5	27.8	1959.....	87.9	96.1	86.2	88.2	89.6
1960.....	28.4	26.5	26.8	25.4	26.8	1960.....	90.3	83.6	84.3	80.0	84.6
1961.....	24.8	27.5	28.2	29.8	27.6	1961.....	77.9	86.7	88.5	93.3	86.6
1962.....	33.9	33.4	33.8	36.0	34.3	1962.....	106.3	104.5	105.8	111.6	107.0
1963.....	35.9	37.4	37.9	38.5	37.4	1963.....	110.7	115.3	116.7	117.8	115.1
1964.....	42.6	42.5	42.9	42.6	42.7	1964.....	130.2	129.6	130.4	129.4	129.9
1965.....	48.8	50.1	50.6	52.4	50.4	1965.....	147.3	150.9	151.2	155.7	151.3
1966.....	54.3	52.7	51.5	53.3	52.9	1966.....	159.7	153.3	148.4	152.0	153.4
1967.....	51.2	50.5	51.5	52.5	51.4	1967.....	145.4	142.1	144.1	146.0	144.4
1968.....	49.2	52.1	52.1	52.2	51.4	1968.....	134.2	140.6	138.7	137.5	137.8
1969.....	50.8	49.2	47.9	43.1	47.7	1969.....	132.1	125.7	120.7	107.2	121.4
1970.....	39.3	42.7	41.2	38.2	40.3	1970.....	96.0	103.3	99.0	90.7	97.2
1971.....	46.8	47.5	50.2	52.8	49.3	1971.....	109.6	109.5	114.5	118.8	113.1
1972.....	56.3	56.5	60.0	62.5	58.8	1972.....	125.8	124.9	131.8	136.8	129.8
1973.....	65.7	61.8	64.5	64.3	64.1	1973.....	141.9	131.1	135.0	132.3	135.1
1974.....	57.7	52.9	43.6	45.4	49.9	1974.....	115.2	102.2	80.3	81.5	94.8
1975.....	54.1	62.7	72.7	77.5	66.7	1975.....	94.9	108.2	123.3	129.3	113.9
1976.....	83.3	79.9	80.7	80.2	81.0	1976.....	137.2	129.3	128.7	126.1	130.3
1977.....	86.4	101.7	113.8	105.1	101.8	1977.....	133.8	154.7	170.4	154.1	153.2
1978.....	103.0	114.0	117.0	120.9	113.7	1978.....	148.8	161.0	161.9	164.1	159.0
1979.....	115.8	114.8	113.5	104.2	112.1	1979.....	153.7	149.0	143.8	129.4	144.0
1980.....	96.6	95.2	89.1	88.8	92.4	1980.....	116.5	111.9	102.3	99.6	107.6
1981.....	106.0	104.2	109.4	107.7	106.8	1981.....	116.1	111.8	115.1	111.1	113.5
1982.....	85.7	85.6	90.0	86.3	86.9	1982.....	87.1	86.1	89.2	85.1	86.9
1983.....	111.5	131.8	142.4	160.4	136.5	1983.....	109.9	130.0	140.3	157.9	134.5
1984.....	161.5	175.2	175.4	179.9	173.0	1984.....	158.6	171.7	171.3	175.1	169.2
1985.....	172.6	183.0	196.5	191.5	185.9	1985.....	167.1	177.1	190.3	184.2	179.7
1986.....	204.0	192.2	193.3	179.6	192.3	1986.....	196.0	181.9	180.7	166.1	181.2
1987.....	172.0	172.6	182.1	179.9	176.6	1987.....	157.6	157.0	165.8	162.4	160.7
1988.....						1988.....					
81. RATIO, CORP. DOMESTIC PROFITS AFTER TAX WITH IVA AND CCADJ TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)					AVERAGE	86. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1954.....	9.6	10.0	10.3	11.0	10.2	1954.....	137.7	136.8	138.7	137.0	137.5
1955.....	12.2	12.3	12.0	11.7	12.0	1955.....	139.8	148.2	155.2	160.9	151.0
1956.....	11.0	10.5	10.4	9.9	10.4	1956.....	158.8	160.5	162.1	160.3	160.4
1957.....	10.1	10.0	10.1	9.6	10.0	1957.....	161.1	160.1	163.6	159.6	161.1
1958.....	8.7	8.8	9.4	10.2	9.3	1958.....	149.9	142.9	139.2	143.4	143.9
1959.....	11.1	11.6	10.6	10.6	11.0	1959.....	147.9	152.7	156.9	156.9	153.6
1960.....	10.5	9.8	10.0	9.5	10.0	1960.....	161.1	161.4	157.7	157.6	159.4
1961.....	9.2	10.1	10.1	10.4	10.0	1961.....	155.3	157.0	158.0	162.6	158.2
1962.....	11.7	11.3	11.2	11.7	11.5	1962.....	165.5	171.3	173.4	170.5	170.2
1963.....	11.6	11.9	11.9	11.8	11.8	1963.....	168.9	174.3	179.4	183.9	176.6
1964.....	12.8	12.6	12.5	12.2	12.5	1964.....	186.5	192.3	197.9	202.9	194.9
1965.....	13.5	13.6	13.5	13.6	13.6	1965.....	214.7	224.1	231.1	240.6	227.6
1966.....	13.7	13.0	12.5	12.7	13.0	1966.....	247.9	251.2	252.9	249.7	250.4
1967.....	12.1	11.9	11.8	11.8	11.9	1967.....	244.5	244.3	243.4	247.8	245.0
1968.....	10.6	10.9	10.6	10.3	10.6	1968.....	255.7	250.0	252.1	260.4	254.5
1969.....	9.8										

# 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
87. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS, STRUCTURES, (ANN. RATE, BIL. DOL.)						88. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS, PRODUCERS' DURABLE EQUIP. (ANN. RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1954.....	64.5	65.1	65.0	64.8	64.9	1954.....	73.1	71.6	73.7	72.2	72.7
1955.....	66.9	68.4	70.4	71.8	69.4	1955.....	72.9	79.8	84.8	89.1	81.7
1956.....	73.7	76.0	76.3	76.0	75.5	1956.....	85.1	84.4	85.8	84.3	84.9
1957.....	75.3	75.3	75.3	75.0	75.2	1957.....	85.7	84.9	88.3	84.6	85.9
1958.....	73.7	70.8	68.5	69.4	70.6	1958.....	76.2	72.1	70.7	74.0	73.3
1959.....	69.7	71.9	73.5	72.7	71.9	1959.....	78.2	80.8	83.5	84.1	81.7
1960.....	75.8	74.8	75.4	78.6	76.1	1960.....	85.3	86.6	82.3	79.0	83.3
1961.....	78.4	77.4	77.6	77.3	77.7	1961.....	76.9	79.6	80.4	85.3	80.5
1962.....	78.6	81.6	83.7	81.4	81.3	1962.....	86.9	89.7	89.7	89.1	88.9
1963.....	78.5	81.8	82.5	83.4	81.6	1963.....	90.4	92.4	96.9	100.5	95.1
1964.....	83.9	87.6	89.5	90.8	87.9	1964.....	102.7	104.7	108.4	112.2	107.0
1965.....	95.0	102.5	102.2	107.7	101.8	1965.....	119.8	121.5	129.0	133.0	125.8
1966.....	108.8	107.5	109.8	106.0	108.0	1966.....	139.1	143.8	143.1	143.7	142.4
1967.....	106.2	104.5	105.5	105.3	105.4	1967.....	138.3	139.8	138.0	142.5	139.6
1968.....	109.1	107.6	106.5	108.9	108.0	1968.....	146.6	142.4	145.6	151.5	146.5
1969.....	109.5	111.3	115.8	114.9	112.9	1969.....	156.6	156.6	158.0	156.2	156.8
1970.....	111.9	111.3	111.1	110.2	111.1	1970.....	154.0	153.0	155.8	148.8	152.9
1971.....	109.1	107.5	107.3	105.5	107.3	1971.....	148.6	151.0	150.3	154.1	151.0
1972.....	108.5	109.1	108.8	111.7	109.5	1972.....	159.3	163.1	167.0	180.5	167.5
1973.....	113.6	116.9	120.2	120.4	117.7	1973.....	191.0	199.8	202.4	205.1	199.6
1974.....	119.0	118.9	112.2	110.5	115.2	1974.....	205.5	205.8	203.8	195.7	202.7
1975.....	105.0	101.4	102.4	102.3	102.8	1975.....	180.5	176.2	177.2	179.8	178.4
1976.....	103.8	103.7	105.0	105.2	104.4	1976.....	181.1	183.1	187.9	192.7	186.2
1977.....	104.4	108.2	111.0	109.8	108.3	1977.....	207.2	212.2	216.8	226.6	215.7
1978.....	111.3	119.9	122.4	123.8	119.3	1978.....	228.2	243.8	247.1	252.1	242.8
1979.....	122.7	128.1	133.0	138.7	130.6	1979.....	260.9	256.8	261.2	256.2	258.8
1980.....	140.2	134.9	133.5	136.2	136.2	1980.....	257.5	238.0	236.9	239.6	243.0
1981.....	140.7	149.3	153.0	152.2	148.8	1981.....	245.0	246.0	249.7	244.8	246.4
1982.....	151.0	144.7	139.3	138.3	143.3	1982.....	235.9	224.9	218.7	214.1	223.4
1983.....	128.2	123.3	125.8	131.6	127.2	1983.....	213.4	225.5	238.1	258.8	233.9
1984.....	137.7	144.3	145.8	147.1	143.8	1984.....	263.5	277.7	287.2	297.3	281.4
1985.....	151.1	151.4	145.6	149.9	149.5	1985.....	297.1	306.4	301.5	311.1	304.0
1986.....	145.1	126.7	121.7	123.8	129.3	1986.....	301.7	306.1	303.9	303.5	303.8
1987.....	121.0	120.9	128.0	132.1	125.5	1987.....	297.2	313.8	334.7	332.7	319.6
1988.....						1988.....					
89. GROSS PRIVATE RESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M1 (RATIO)					
AVERAGE						AVERAGE					
1954.....	72.7	77.4	82.0	87.1	79.8	1954.....	2.918	2.912	2.922	2.957	2.927
1955.....	93.6	94.8	92.7	88.6	92.4	1955.....	3.021	3.066	3.115	3.158	3.090
1956.....	86.1	85.5	83.7	82.4	84.4	1956.....	3.166	3.203	3.237	3.286	3.223
1957.....	81.1	79.2	78.3	78.6	79.3	1957.....	3.346	3.361	3.412	3.390	3.377
1958.....	76.2	76.1	81.5	90.2	81.0	1958.....	3.340	3.333	3.395	3.451	3.380
1959.....	99.2	102.8	100.9	98.0	100.2	1959.....	3.480	3.543	3.519	3.581	3.531
1960.....	100.9	92.7	89.8	89.9	93.3	1960.....	3.689	3.686	3.674	3.641	3.672
1961.....	90.2	90.5	95.4	98.4	93.6	1961.....	3.657	3.702	3.755	3.811	3.731
1962.....	100.2	103.1	102.9	102.7	102.2	1962.....	3.874	3.903	3.954	3.957	3.922
1963.....	106.1	114.0	116.0	119.4	113.9	1963.....	3.979	3.997	4.042	4.061	4.020
1964.....	121.3	116.0	112.9	111.0	115.3	1964.....	4.130	4.157	4.155	4.131	4.143
1965.....	115.0	116.4	113.3	111.9	114.2	1965.....	4.238	4.287	4.336	4.386	4.312
1966.....	113.3	105.8	102.3	91.4	103.2	1966.....	4.445	4.456	4.454	4.609	4.514
1967.....	87.6	99.3	104.3	111.3	100.6	1967.....	4.615	4.587	4.582	4.587	4.593
1968.....	112.9	115.8	116.8	119.3	116.2	1968.....	4.667	4.714	4.711	4.683	4.694
1969.....	119.4	118.3	116.5	107.5	115.4	1969.....	4.721	4.754	4.831	4.833	4.785
1970.....	108.2	102.1	107.6	119.2	109.3	1970.....	4.831	4.869	4.895	4.824	4.855
1971.....	126.1	139.3	147.7	152.2	141.3	1971.....	4.946	4.932	4.935	4.949	4.940
1972.....	163.6	164.5	165.6	172.8	166.6	1972.....	5.019	5.071	5.078	5.117	5.071
1973.....	177.1	165.3	158.7	152.5	163.4	1973.....	5.207	5.270	5.312	5.413	5.300
1974.....	141.4	134.4	130.6	114.4	130.2	1974.....	5.374	5.448	5.509	5.546	5.469
1975.....	106.9	110.8	118.2	123.6	114.9	1975.....	5.540	5.600	5.718	5.849	5.677
1976.....	135.4	139.1	136.3	152.4	140.8	1976.....	5.952	5.964	6.010	6.057	5.996
1977.....	156.3	172.7	174.4	169.1	168.1	1977.....	6.097	6.211	6.300	6.261	6.217
1978.....	172.9	179.8	180.8	178.6	178.0	1978.....	6.288	6.499	6.538	6.643	6.492
1979.....	174.6	172.4	170.6	165.7	170.8	1979.....	6.711	6.737	6.702	6.749	6.725
1980.....	154.9	124.1	126.8	142.2	137.0	1980.....	6.887	6.990	6.820	6.900	6.800
1981.....	139.3	134.1	122.3	110.4	126.5	1981.....	7.178	7.149	7.223	7.171	7.180
1982.....	101.2	103.4	100.1	115.8	105.1	1982.....	7.039	7.110	7.005	6.808	6.990
1983.....	127.8	147.4	161.9	159.9	149.3	1983.....	6.756	6.770	6.728	6.818	6.768
1984.....	170.5	173.1	170.3	169.6	170.9	1984.....	6.960	7.000	7.019	7.035	7.004
1985.....	170.3	172.9	175.0	174.4	174.4	1985.....	6.989	6.908	6.782	6.699	6.844
1986.....	185.5	195.7	199.0	199.7	195.0	1986.....	6.667	6.459	6.281	6.072	6.370
1987.....	198.4	197.6	192.1	192.7	195.2	1987.....	5.997	6.024	6.124	6.191	6.084
1988.....						1988.....					
310. IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT (INDEX: 1982=100)						310C. CHANGE IN THE IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT (ANNUAL RATE, PERCENT)					
AVERAGE						PERCENT CHANGE <sup>1</sup>					
1954.....	26.2	26.3	26.3	26.5	26.3	1954.....	5.4	1.9	0.2	3.2	1.6
1955.....	26.8	27.1	27.3	27.4	27.2	1955.....	4.8	4.0	2.9	2.7	3.2
1956.....	27.7	27.9	28.2	28.5	28.1	1956.....	3.4	3.4	4.4	3.4	3.4
1957.....	28.8	28.9	29.2	29.3	29.1	1957.....	5.0	2.1	4.1	1.3	3.6
1958.....	29.5	29.6	29.7	29.9	29.7	1958.....	1.9	1.4	2.2	2.0	2.1
1959.....	30.2	30.4	30.6	30.6	30.4	1959.....	4.1	2.7	2.7	0.0	2.4
1960.....	30.9	30.9	31.0	31.0	30.9	1960.....	4.0	0.0	1.3	0.0	1.6
1961.....	31.0	31.2	31.4	31.4	31.2	1961.....	0.0	2.6	2.6	0.0	1.0
1962.....	31.7	31.8	31.9	32.2	31.9	1962.....	3.9	1.3	1.3	3.8	2.2
1963.....	32.3	32.3	32.4	32.6	32.4	1963.....	1.2	0.0	1.2	2.5	1.6
1964.....	32.7	32.8	33.0	33.1	32.9	1964.....	1.2	1.2	2.5	1.2	1.5
1965.....	33.5	33.6	33.9	34.1	33.8	1965.....	4.9	1.2	3.6	2.4	2.7
1966.....	34.5	34.8	35.1	35.5	35.0	1966.....	4.8	3.5	3.5	4.6	3.6
1967.....	35.7	35.7	36.0	36.4	35.9	1967.....	2.3	0.0	3.4	4.5	2.6
1968.....	37.1	37.5	37.9	38.5	37.7	1968.....	7.9	4.4	4.3	6.	

# 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
311. FIXED-WEIGHTED PRICE INDEX, GROSS DOMESTIC BUSINESS PRODUCT (INDEX: 1982=100)						311C. CHANGE IN FIXED-WEIGHTED PRICE INDEX, GROSS DOMESTIC BUSINESS PRODUCT (ANNUAL RATE, PERCENT)					
AVERAGE						PERCENT CHANGE <sup>1</sup>					
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	40.2	40.3	40.5	40.6	40.8	1959.....	...	1.2	1.6	1.3	...
1960.....	40.7	40.9	40.9	40.9	41.2	1960.....	0.5	1.7	1.0	0.4	1.1
1961.....	41.0	41.0	41.0	41.0	41.4	1961.....	0.4	0.1	0.6	0.1	0.5
1962.....	41.1	41.2	41.2	41.3	41.6	1962.....	0.5	0.8	0.4	0.6	0.5
1963.....	41.4	41.5	41.6	41.7	41.9	1963.....	0.6	0.7	1.0	1.2	0.7
1964.....	41.8	41.9	41.9	42.0	42.3	1964.....	0.9	0.8	0.8	0.8	0.9
1965.....	42.2	42.4	42.5	42.5	42.8	1965.....	1.7	1.4	0.9	0.7	1.1
1966.....	42.8	43.1	43.5	43.8	43.7	1966.....	2.5	3.6	2.7	3.2	2.1
1967.....	43.9	44.1	44.4	44.8	44.6	1967.....	1.3	1.5	2.8	3.0	2.2
1968.....	45.2	45.6	45.9	46.4	46.0	1968.....	3.3	4.1	2.7	4.3	3.2
1969.....	46.9	47.3	47.8	48.3	47.8	1969.....	3.9	3.9	4.0	4.0	3.9
1970.....	48.5	48.7	48.8	49.3	49.1	1970.....	1.9	1.7	1.1	4.0	2.6
1971.....	49.7	50.1	50.4	50.6	50.5	1971.....	3.1	3.6	2.0	1.6	2.8
1972.....	50.9	51.0	51.2	51.6	51.5	1972.....	3.1	0.8	1.9	2.9	2.1
1973.....	52.4	53.3	54.4	55.1	53.8	1973.....	6.0	7.5	8.4	5.6	5.1
1974.....	56.3	57.2	58.6	60.2	58.1	1974.....	8.8	6.6	10.1	11.3	7.9
1975.....	61.3	61.9	63.0	64.0	62.6	1975.....	7.5	4.0	7.4	6.2	7.7
1976.....	64.6	65.2	65.9	66.8	65.6	1976.....	4.2	3.7	4.3	5.2	4.9
1977.....	67.6	68.5	69.1	69.9	68.8	1977.....	5.4	5.4	3.1	5.1	4.8
1978.....	70.8	72.2	73.4	74.9	72.9	1978.....	5.3	8.0	6.9	8.4	5.9
1979.....	76.5	78.4	80.1	81.6	79.2	1979.....	8.7	10.3	8.9	8.1	8.7
1980.....	83.5	85.5	87.4	89.6	86.5	1980.....	9.5	9.8	9.2	10.5	9.3
1981.....	91.8	93.5	95.6	97.2	94.5	1981.....	10.3	7.7	9.2	6.8	9.3
1982.....	98.4	99.4	100.7	101.5	100.0	1982.....	5.2	4.2	5.3	3.2	5.8
1983.....	102.3	103.2	104.3	105.3	103.8	1983.....	3.1	3.6	4.2	3.9	3.8
1984.....	106.2	107.2	108.1	108.9	107.6	1984.....	3.7	3.7	3.3	3.0	3.7
1985.....	109.7	110.6	111.3	112.2	111.0	1985.....	3.2	3.2	2.8	3.0	3.1
1986.....	112.7	113.3	114.1	114.8	113.8	1986.....	1.9	2.1	2.8	2.3	2.5
1987.....	115.8	117.0	118.0	119.0	117.4	1987.....	3.7	4.0	3.5	3.5	3.2
1988.....	...	...	...	...	...	1988.....	...	...	...	...	...
500. FEDERAL GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)						501. FEDERAL GOVERNMENT RECEIPTS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	-10.6	-6.7	-5.1	-1.9	-6.0	1954.....	63.4	63.4	64.0	66.1	64.2
1955.....	1.8	4.9	4.7	6.4	4.4	1955.....	70.2	72.1	74.1	76.0	73.1
1956.....	6.6	5.9	5.3	6.4	6.1	1956.....	76.5	78.2	78.2	81.1	78.5
1957.....	4.7	2.8	2.8	-1.3	2.3	1957.....	83.4	83.1	83.2	80.2	82.5
1958.....	-7.4	-11.8	-12.0	-9.9	-10.3	1958.....	76.7	76.6	80.2	83.8	79.3
1959.....	-2.9	1.6	-1.7	-1.5	-1.1	1959.....	88.3	92.3	90.5	91.1	90.6
1960.....	-7.6	4.2	1.4	-1.1	3.0	1960.....	98.6	97.2	96.5	95.4	96.9
1961.....	-4.3	-5.1	-3.9	-2.2	-3.9	1961.....	95.4	97.6	99.8	103.2	99.0
1962.....	-5.7	-4.1	-3.2	-4.0	-4.2	1962.....	104.3	106.1	108.5	109.9	107.2
1963.....	-1.9	2.0	1.2	-0.2	0.3	1963.....	112.7	115.3	116.4	117.8	115.6
1964.....	-3.0	-6.7	-2.4	-1.0	-3.3	1964.....	116.6	113.4	116.6	118.3	116.2
1965.....	4.6	4.0	-3.1	-3.4	0.5	1965.....	124.2	125.8	124.6	128.7	125.8
1966.....	0.6	1.3	-3.2	-5.9	-1.8	1966.....	138.1	142.9	145.4	147.7	143.5
1967.....	-12.9	-13.2	-13.6	-13.0	-13.2	1967.....	149.0	149.7	153.6	158.1	152.6
1968.....	-9.8	-12.1	-2.6	0.3	-6.0	1968.....	165.9	171.2	182.5	188.0	176.9
1969.....	11.4	11.5	6.5	4.3	8.4	1969.....	198.2	201.3	199.2	200.3	199.7
1970.....	-1.3	-13.1	-14.9	-20.4	-12.4	1970.....	195.9	197.6	194.3	193.6	195.4
1971.....	-18.5	-23.6	-23.8	-22.2	-22.0	1971.....	198.8	201.2	202.8	208.1	202.7
1972.....	-12.8	-20.6	-10.2	-23.7	-16.8	1972.....	227.6	228.9	232.4	240.1	232.2
1973.....	-8.8	-8.8	-2.9	-1.8	-5.6	1973.....	256.7	260.2	264.2	273.9	263.7
1974.....	-4.4	-10.6	-7.9	-23.4	-11.6	1974.....	281.4	291.0	303.4	299.8	293.9
1975.....	-47.0	-100.1	-64.7	-65.8	-69.4	1975.....	294.2	261.7	307.3	316.3	294.9
1976.....	-53.8	-48.6	-54.9	-56.8	-53.5	1976.....	328.5	336.4	344.2	351.4	340.1
1977.....	-39.2	-42.0	-51.9	-51.0	-46.0	1977.....	371.6	379.6	386.7	398.4	384.1
1978.....	-47.5	-25.3	-24.2	-20.4	-29.3	1978.....	407.2	434.9	452.1	471.4	441.4
1979.....	-9.8	-6.0	-20.0	-28.7	-16.1	1979.....	488.0	498.9	510.8	522.4	505.0
1980.....	-37.8	-64.5	-75.0	-68.0	-61.3	1980.....	539.4	535.0	555.3	585.6	553.8
1981.....	-47.4	-49.2	-62.5	-66.0	-63.8	1981.....	628.2	635.8	652.4	641.7	639.5
1982.....	-109.2	-112.9	-158.8	-202.6	-145.9	1982.....	636.7	641.1	630.3	633.1	635.3
1983.....	-186.2	-171.4	-177.3	-169.2	-176.0	1983.....	636.5	666.0	661.6	675.5	659.9
1984.....	-154.6	-163.4	-172.8	-187.5	-169.6	1984.....	711.1	721.9	728.3	742.7	726.0
1985.....	-161.6	-211.1	-202.7	-212.2	-196.9	1985.....	796.5	758.7	794.1	805.3	788.7
1986.....	-198.6	-234.4	-206.1	-183.3	-205.6	1986.....	806.7	816.3	833.6	856.8	828.3
1987.....	-188.3	-144.0	-138.3	-160.4	-157.8	1987.....	871.3	920.0	930.1	944.4	916.5
1988.....	...	...	...	...	...	1988.....	...	...	...	...	...
502. FEDERAL GOVERNMENT EXPENDITURES (ANNUAL RATE, BILLIONS OF DOLLARS)						510. STATE AND LOCAL GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	73.9	70.1	69.2	68.1	70.3	1954.....	-0.6	-1.0	-1.5	-1.4	-1.1
1955.....	68.4	67.2	69.4	69.5	68.6	1955.....	-1.7	-1.6	-1.0	-0.9	-1.3
1956.....	70.0	72.3	72.9	74.7	72.5	1956.....	-1.0	-0.9	-0.7	-0.9	-0.9
1957.....	78.7	80.3	80.4	81.5	80.2	1957.....	-0.7	-1.3	-1.4	-2.0	-1.4
1958.....	84.1	88.5	92.2	93.7	89.6	1958.....	-2.6	-2.4	-2.9	-1.6	-2.4
1959.....	91.3	90.7	92.3	92.6	91.7	1959.....	-1.8	-1.6	0.7	0.9	-0.4
1960.....	91.0	93.1	95.0	96.5	93.9	1960.....	0.2	0.1	0.0	-0.1	0.1
1961.....	99.7	102.7	103.7	105.3	102.9	1961.....	-0.7	-0.1	0.1	-0.7	-0.4
1962.....	109.9	110.2	111.7	113.9	111.4	1962.....	0.1	0.5	0.6	0.7	0.5
1963.....	114.6	113.3	115.2	118.1	115.3	1963.....	0.1	0.5	0.6	0.6	0.5
1964.....	119.6	120.1	119.0	119.3	119.5	1964.....	0.8	0.6	1.3	1.3	1.0
1965.....	119.6	121.9	127.6	132.1	125.3	1965.....	1.0	0.4	-0.8	-0.6	0.0
1966.....	137.5	141.6	148.6	153.6	145.3	1966.....	0.4	0.9	1.1	-0.5	0.5
1967.....	161.8	162.9	167.2	171.1	165.8	1967.....	-1.2	-2.3	-0.7	0.0	-1.1
1968.....	175.6	183.3	185.1	187.7	182.9	1968.....	0.2	-0.1	0.1	0.1	0.1
1969.....	186.8	189.8	192.6	195.9	191.3	1969.....	0.0	0.4	1.9	3.6	1.5
1970.....	197.2	210.7	209.3	214.1	207.8	1970.....	3.6	3.1	1.0	-0.3	1.8
1971.....	217.3	224.8	226.6	230.3	224.8	1971.....	0.3	2.3	3.2	4.4	2.6
1972.....	240.3	249.4	242.6	263.8	249.0	1972.....	5.7	16.6	9.5	22.1	13.5
1973.....	265.5	269.0	267.2	275.7	269.3	1973.....	16.2	14.1	12.3	11.4	13.5
1974.....	285.8	301.6	311.3	323.2	305.5	1974.....	10.1	8.2	6.5	4.0</	

# 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
511. STATE AND LOCAL GOVERNMENT RECEIPTS (ANNUAL RATE, BILLIONS OF DOLLARS)						512. STATE AND LOCAL GOVERNMENT EXPENDITURES (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	28.4	28.7	29.3	29.8	29.0	1954.....	29.0	29.7	30.8	31.1	30.2
1955.....	30.5	31.2	32.2	32.7	31.7	1955.....	32.2	32.8	33.1	33.6	32.9
1956.....	33.7	34.6	35.5	36.2	35.0	1956.....	34.7	35.5	36.2	37.1	35.9
1957.....	37.7	38.1	38.8	39.3	38.5	1957.....	38.4	39.4	40.2	41.3	39.8
1958.....	40.2	41.4	42.0	44.4	42.0	1958.....	42.7	43.8	44.9	46.1	44.4
1959.....	45.1	45.4	47.8	47.9	46.6	1959.....	46.8	47.1	47.1	47.0	47.0
1960.....	48.4	49.7	50.6	51.2	50.0	1960.....	48.2	49.6	50.6	51.3	49.9
1961.....	52.6	53.4	54.6	55.9	54.1	1961.....	53.3	53.5	54.6	54.5	54.5
1962.....	57.2	58.1	59.0	60.2	58.6	1962.....	57.1	57.7	58.5	59.5	58.2
1963.....	61.2	62.4	64.3	65.8	63.4	1963.....	61.0	61.9	63.6	65.2	62.9
1964.....	67.4	69.0	70.7	71.8	69.8	1964.....	66.6	68.4	69.4	70.6	68.8
1965.....	72.9	74.6	76.3	78.1	75.5	1965.....	72.0	74.1	77.1	78.7	75.5
1966.....	81.4	84.2	86.7	88.6	85.2	1966.....	80.9	83.3	85.5	89.1	84.7
1967.....	90.5	91.5	95.2	99.2	94.1	1967.....	91.7	93.8	96.0	99.2	95.2
1968.....	102.9	106.6	109.6	112.6	107.9	1968.....	102.7	106.7	109.4	112.5	107.8
1969.....	115.1	118.6	122.7	126.6	120.8	1969.....	115.1	118.2	120.8	123.0	119.3
1970.....	130.7	134.2	137.8	140.6	135.8	1970.....	127.1	131.1	136.9	140.9	134.0
1971.....	150.8	155.1	158.7	160.6	156.6	1971.....	145.5	149.8	152.5	156.2	151.0
1972.....	167.1	179.4	176.8	193.7	179.3	1972.....	161.4	162.9	167.2	171.7	165.8
1973.....	192.7	194.7	196.9	201.5	196.4	1973.....	176.5	180.6	184.6	190.1	182.9
1974.....	204.7	211.4	216.2	220.1	213.1	1974.....	194.6	203.1	209.7	216.1	205.9
1975.....	225.7	235.3	245.9	251.7	239.6	1975.....	225.0	231.2	238.8	245.8	235.2
1976.....	259.8	265.5	272.3	282.7	270.1	1976.....	251.6	253.5	255.9	258.6	254.9
1977.....	286.8	296.1	306.4	310.9	300.1	1977.....	265.3	271.8	275.0	280.6	273.2
1978.....	318.8	331.3	330.6	340.4	330.3	1978.....	288.6	299.4	305.9	311.5	301.3
1979.....	344.4	348.0	359.8	368.9	355.3	1979.....	313.8	323.5	331.7	341.6	327.7
1980.....	378.0	380.6	393.5	407.9	390.0	1980.....	352.3	358.0	367.0	375.3	363.2
1981.....	418.0	423.7	428.9	431.6	425.6	1981.....	385.2	389.2	392.6	398.7	391.4
1982.....	451.2	446.8	453.7	459.8	452.9	1982.....	404.0	411.5	417.4	424.1	414.3
1983.....	467.6	481.4	486.0	505.8	487.7	1983.....	436.0	436.0	444.9	449.5	440.2
1984.....	526.0	539.0	542.3	554.5	540.5	1984.....	463.0	471.5	480.1	489.1	475.9
1985.....	564.5	577.0	587.7	598.0	581.8	1985.....	499.1	512.8	523.0	531.8	516.7
1986.....	613.1	616.6	629.6	632.9	623.0	1986.....	545.9	556.5	566.9	578.1	561.9
1987.....	637.5	659.3	659.1	666.9	655.7	1987.....	589.9	597.9	606.2	617.2	602.8
1988.....						1988.....					
564. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES, NATIONAL DEFENSE (ANNUAL RATE, BILLIONS OF DOLLARS)						565. NATIONAL DEFENSE PURCHASES AS A PERCENT OF GNP <sup>1</sup> (PERCENT)					
AVERAGE						AVERAGE					
1954.....	44.8	42.4	40.3	38.9	41.6	1954.....	12.2	11.5	10.8	10.2	11.2
1955.....	39.1	38.6	39.7	38.5	39.0	1955.....	9.9	9.6	9.7	9.2	9.6
1956.....	38.8	40.8	40.8	42.4	40.7	1956.....	9.2	9.6	9.5	9.7	9.5
1957.....	43.8	44.4	45.2	44.9	44.6	1957.....	9.8	9.9	9.9	10.0	9.9
1958.....	45.1	46.1	46.6	47.2	46.3	1958.....	10.2	10.3	10.1	10.0	10.1
1959.....	46.9	46.3	46.3	45.9	46.4	1959.....	9.7	9.3	9.3	9.1	9.4
1960.....	44.7	44.6	45.6	46.2	45.3	1960.....	8.7	8.7	8.8	9.0	8.8
1961.....	46.9	47.6	47.8	49.4	47.9	1961.....	9.1	9.0	8.9	9.0	9.0
1962.....	51.9	52.3	52.1	52.0	52.1	1962.....	9.2	9.1	9.0	8.9	9.1
1963.....	51.3	51.6	51.4	51.6	51.5	1963.....	8.7	8.6	8.4	8.3	8.5
1964.....	51.2	50.9	50.3	49.4	50.4	1964.....	8.0	7.9	7.7	7.5	7.8
1965.....	48.6	49.7	50.9	54.7	51.0	1965.....	7.1	7.2	7.2	7.5	7.2
1966.....	56.8	60.1	64.4	66.8	62.0	1966.....	7.5	7.9	8.3	8.4	8.0
1967.....	71.3	72.4	74.5	75.5	73.4	1967.....	8.9	9.0	9.1	9.0	9.0
1968.....	78.3	79.4	79.1	79.8	79.1	1968.....	9.1	9.0	8.8	8.7	8.9
1969.....	77.8	78.2	79.9	79.9	78.9	1969.....	8.3	8.2	8.2	8.1	8.2
1970.....	78.8	76.0	76.1	76.2	76.8	1970.....	7.9	7.5	7.4	7.4	7.6
1971.....	75.6	73.8	72.9	74.0	74.1	1971.....	7.0	6.7	6.5	6.6	6.7
1972.....	78.3	78.6	76.1	76.7	77.4	1972.....	6.7	6.6	6.2	6.1	6.4
1973.....	78.0	77.6	75.8	78.5	77.5	1973.....	5.9	5.8	5.5	5.6	5.7
1974.....	79.1	82.0	82.9	86.5	82.6	1974.....	5.5	5.6	5.6	5.7	5.6
1975.....	87.7	88.3	89.9	92.5	89.6	1975.....	5.8	5.6	5.5	5.5	5.6
1976.....	91.4	92.3	93.8	96.2	93.4	1976.....	5.2	5.2	5.2	5.2	5.2
1977.....	98.1	100.7	101.7	103.0	100.9	1977.....	5.2	5.1	5.0	5.0	5.1
1978.....	104.1	107.8	110.3	113.4	108.9	1978.....	4.9	4.8	4.8	4.8	4.8
1979.....	115.9	118.4	122.9	130.3	121.9	1979.....	4.8	4.8	4.8	5.0	4.9
1980.....	135.9	139.3	143.0	152.5	142.7	1980.....	5.1	5.2	5.2	5.4	5.2
1981.....	157.2	164.6	168.4	179.7	167.5	1981.....	5.3	5.5	5.4	5.8	5.5
1982.....	182.2	190.3	197.3	205.4	193.8	1982.....	5.9	6.0	6.2	6.4	6.1
1983.....	208.5	213.3	214.3	221.5	214.4	1983.....	6.4	6.3	6.2	6.2	6.3
1984.....	226.9	233.0	233.1	244.1	234.3	1984.....	6.2	6.2	6.1	6.3	6.2
1985.....	249.6	252.9	265.4	268.6	259.1	1985.....	6.4	6.4	6.6	6.5	6.5
1986.....	266.8	277.2	288.0	278.1	277.5	1986.....	6.4	6.6	6.7	6.5	6.5
1987.....	287.3	294.8	299.8	299.2	295.3	1987.....	6.5	6.6	6.6	6.4	6.5
1988.....						1988.....					
618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY <sup>2</sup> (MILLIONS OF DOLLARS)						620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY <sup>2</sup> (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1954.....	...	...	...	...	12,929	1954.....	...	...	...	...	10,353
1955.....	...	...	...	...	14,424	1955.....	...	...	...	...	11,527
1956.....	...	...	...	...	17,556	1956.....	...	...	...	...	12,803
1957.....	...	...	...	...	19,562	1957.....	...	...	...	...	13,291
1958.....	...	...	...	...	16,414	1958.....	...	...	...	...	12,952
1959.....	...	...	...	...	16,458	1959.....	...	...	...	...	15,310
1960.....	4,685	4,916	5,031	5,018	19,650	1960.....	3,812	3,858	3,648	3,440	14,758
1961.....	5,095	4,806	5,038	5,169	20,108	1961.....	3,394	3,438	3,809	3,896	14,537
1962.....	5,077	5,336	5,331	5,037	20,781	1962.....	3,966	4,080	4,116	4,098	16,260
1963.....	5,063	5,599	5,671	5,939	22,272	1963.....	4,064	4,226	4,372	4,386	17,048
1964.....	6,242	6,199	6,423	6,637	25,501	1964.....	4,416	4,598	4,756	4,930	18,700
1965.....	5,768	6,876	6,643	7,174	26,461	1965.....	4,711	5,428	5,516	5,855	21,510
1966.....	7,242	7,169	7,290	7,609	29,310	1966.....	6,012	6,195	6,576	6,710	25,493
1967.....	7,751	7,693	7,530	7,692	30,666	1967.....	6,708	6,475	6,526	7,157	26,866
1968.....	7,998	8,324	8,745	8,559	33,626	1968.....	7,796	8,051	8,612	8,532	32,991
1969.....	7,468	9,536	9,400	10,010	36,414	1969.....	7,444	9,527	9,380	9,456	35,807
1970.....	10,258	10,744	10,665	10,802	42,469	1970.....	9,587	9,766	10,049	10,464	39,866
1971.....	10,920	10,878	11,548	9,973	43,319	1971.....	10,600	11,614	12,171	11,194	45,579
1972.....	11,833	11,618	12,351	13,579	49,381	1972.....	13,501	13,254	14,022	15,020	55,797
1973.....	15,474	17,112	18,271	20,553	71,410	1973.....	16,285	17,168	17,683	19,363	70,499
1974.....	22,614	24,500	26,629	26,563	98,306	1974.....	21,952	26,346	27,368	28,145	103,811
1975.....	27,480	25,866	26,109	27,633	107,088	1975.....	24,980	22,832	24,487	25,886	98,185
1976.....	37,575	28,256	29,056	29,858	114,745	1976.....	28,176	30,182	32,213	33,657	124,228
1977.....	39,668	30,852	30,752	29,544	120,816	1977.....	36,585	38,063	38,005	39,254	151,007
1978.....	30,856	35,659	36,537	39,002	142,054	1978.....	42,044	43,431	44,687	45,839	176,001
1979.....	41,822	43,639	47,384	51,628	184,473	1979.....	46,810	50,608	54,751	59,840	212,009
1980.....	54,404	55,720	56,328	57,817	224,269	1980.....	64,505	62,037	59,851	62,956	249,749</

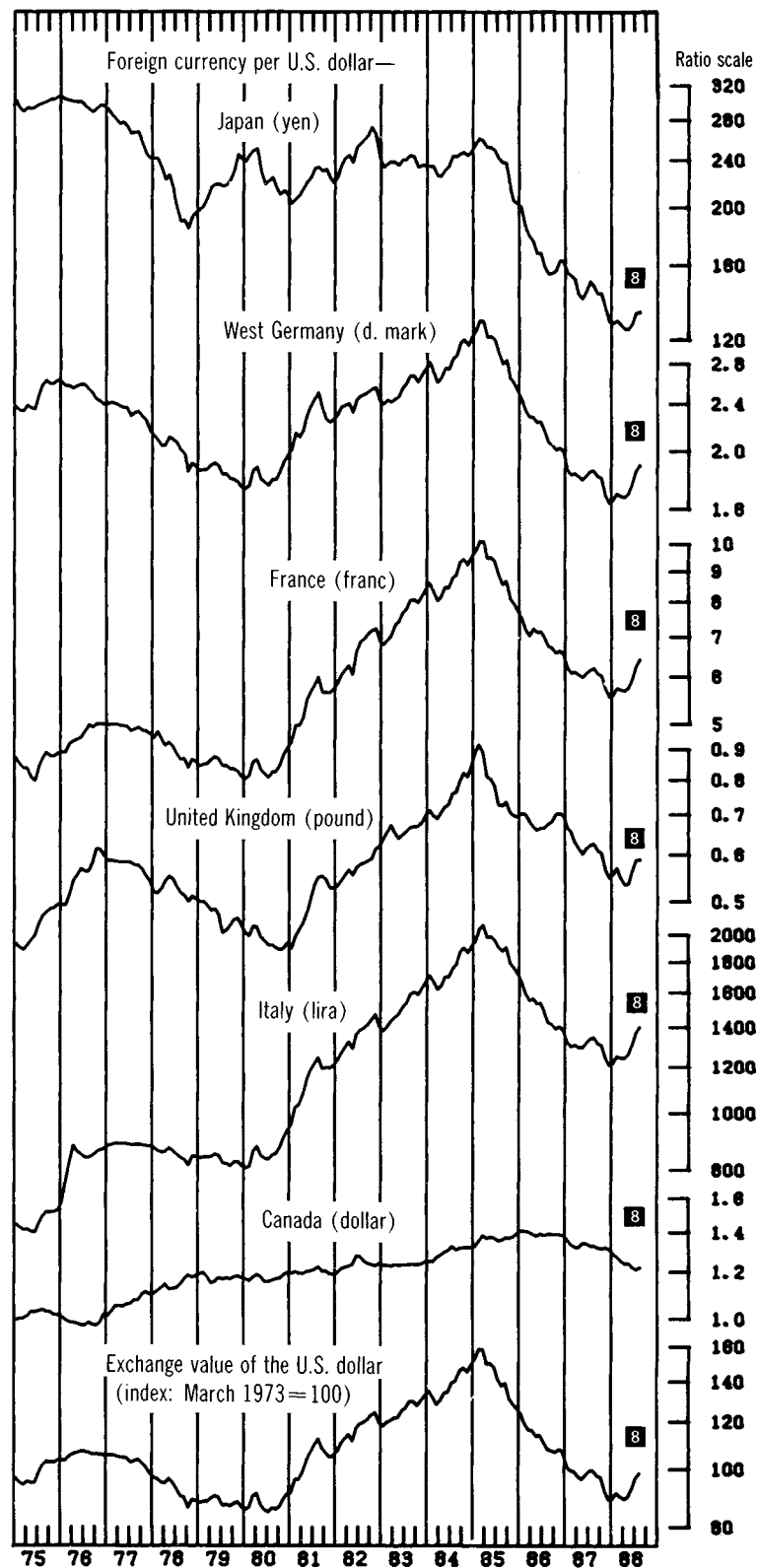
# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
622. BALANCE ON MERCHANDISE TRADE (MILLIONS OF DOLLARS)						651. INCOME ON U.S. INVESTMENT ABROAD <sup>1</sup> (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1954.....	...	...	...	...	2,576	1954.....	...	...	...	...	2,227
1955.....	...	...	...	...	2,897	1955.....	...	...	...	...	2,444
1956.....	...	...	...	...	4,753	1956.....	...	...	...	...	2,662
1957.....	...	...	...	...	6,271	1957.....	...	...	...	...	2,817
1958.....	...	...	...	...	3,462	1958.....	...	...	...	...	2,845
1959.....	...	...	...	...	1,148	1959.....	...	...	...	...	3,043
1960.....	873	1,058	1,383	1,578	4,892	1960.....	1,127	1,131	1,166	1,193	4,616
1961.....	1,701	1,368	1,229	1,273	5,571	1961.....	1,251	1,209	1,251	1,288	4,999
1962.....	1,111	1,256	1,215	939	4,521	1962.....	1,272	1,379	1,397	1,569	5,618
1963.....	999	1,373	1,299	1,553	5,224	1963.....	1,516	1,495	1,541	1,605	6,157
1964.....	1,826	1,601	1,667	1,707	6,801	1964.....	1,721	1,688	1,735	1,680	6,824
1965.....	1,057	1,448	1,127	1,319	4,951	1965.....	1,934	1,934	1,862	1,763	7,437
1966.....	1,230	974	714	899	3,817	1966.....	1,824	1,852	1,879	1,972	7,528
1967.....	1,043	1,218	1,004	535	3,800	1967.....	1,957	1,916	2,064	2,083	8,020
1968.....	202	273	133	27	635	1968.....	2,202	2,317	2,411	2,438	9,368
1969.....	24	9	20	554	607	1969.....	2,569	2,673	2,794	2,875	10,912
1970.....	671	978	616	338	2,603	1970.....	2,968	3,030	2,977	2,773	11,747
1971.....	320	-736	-623	-1,221	-2,260	1971.....	3,012	3,198	3,156	3,340	12,707
1972.....	-1,668	-1,636	-1,671	-1,441	-6,416	1972.....	3,451	3,576	3,803	3,933	14,764
1973.....	-811	-56	588	1,190	911	1973.....	4,628	5,187	5,913	6,080	21,808
1974.....	662	-1,846	-2,739	-1,582	-5,505	1974.....	6,895	7,104	7,123	6,464	27,587
1975.....	2,500	3,034	1,622	1,747	8,903	1975.....	6,113	6,002	6,352	6,884	25,351
1976.....	-601	-1,926	-3,157	-3,799	-9,483	1976.....	7,031	7,371	7,429	7,455	29,286
1977.....	-6,917	-7,211	-7,253	-9,710	-31,091	1977.....	7,714	7,999	8,337	8,129	32,179
1978.....	-11,188	-7,772	-8,150	-6,837	-33,947	1978.....	9,612	9,704	10,465	12,465	42,245
1979.....	-4,988	-6,969	-7,367	-8,212	-27,536	1979.....	13,474	14,929	17,445	18,285	64,132
1980.....	-10,501	-6,317	-3,523	-5,139	-25,480	1980.....	19,949	15,933	17,807	18,818	72,506
1981.....	-5,315	-6,991	-6,906	-8,766	-27,978	1981.....	20,701	21,736	22,088	21,887	86,411
1982.....	-7,538	-5,140	-11,657	-12,109	-36,444	1982.....	20,773	22,184	21,428	19,164	83,549
1983.....	-10,171	-15,182	-20,015	-21,712	-67,080	1983.....	18,077	18,732	20,684	19,758	77,251
1984.....	-26,395	-28,676	-29,169	-29,282	-112,522	1984.....	22,798	21,148	21,491	20,470	85,908
1985.....	-25,703	-29,646	-30,598	-36,201	-122,148	1985.....	18,549	22,092	24,309	23,866	88,837
1986.....	-35,433	-33,861	-36,721	-38,532	-144,547	1986.....	24,352	22,248	21,845	21,667	90,110
1987.....	-39,871	-39,552	-39,665	-41,192	-160,280	1987.....	24,791	22,429	23,289	33,248	103,756
1988.....	...	...	...	...	...	1988.....	...	...	...	...	...
652. INCOME ON FOREIGN INVESTMENT IN THE UNITED STATES <sup>2</sup> (MILLIONS OF DOLLARS)						667. BALANCE ON GOODS AND SERVICES (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1954.....	...	...	...	...	420	1954.....	...	...	...	...	1,959
1955.....	...	...	...	...	489	1955.....	...	...	...	...	2,153
1956.....	...	...	...	...	568	1956.....	...	...	...	...	4,145
1957.....	...	...	...	...	639	1957.....	...	...	...	...	5,901
1958.....	...	...	...	...	669	1958.....	...	...	...	...	2,356
1959.....	...	...	...	...	828	1959.....	...	...	...	...	310
1960.....	331	314	307	287	1,237	1960.....	876	1,099	1,455	1,761	5,191
1961.....	293	299	317	336	1,245	1961.....	1,904	1,571	1,483	1,526	6,484
1962.....	319	330	334	343	1,324	1962.....	1,371	1,691	1,622	1,442	6,127
1963.....	357	382	399	422	1,561	1963.....	1,503	1,892	1,745	2,105	7,244
1964.....	426	439	440	478	1,784	1964.....	2,595	2,272	2,446	2,411	9,724
1965.....	497	511	528	554	2,088	1965.....	1,922	2,388	2,044	2,023	8,378
1966.....	573	594	643	671	2,481	1966.....	1,840	1,552	1,229	1,474	6,095
1967.....	674	675	677	721	2,747	1967.....	1,636	1,559	1,451	1,189	5,838
1968.....	778	844	870	887	3,378	1968.....	877	1,072	962	784	3,693
1969.....	1,004	1,148	1,324	1,392	4,869	1969.....	806	775	799	1,140	3,524
1970.....	1,422	1,405	1,377	1,311	5,516	1970.....	1,444	1,819	1,391	1,118	5,773
1971.....	1,227	1,283	1,428	1,497	5,436	1971.....	1,546	524	483	-131	2,423
1972.....	1,479	1,623	1,650	1,821	6,572	1972.....	-641	-660	-269	-173	-1,742
1973.....	2,102	2,392	2,518	2,643	9,655	1973.....	958	1,958	3,703	4,624	11,244
1974.....	2,706	3,005	3,276	3,098	12,084	1974.....	4,650	2,020	1,029	1,691	9,392
1975.....	3,237	3,143	3,212	2,973	12,564	1975.....	5,463	6,189	5,214	6,117	22,984
1976.....	3,405	3,332	3,293	3,281	13,311	1976.....	3,648	2,706	1,907	1,258	9,521
1977.....	3,099	3,398	3,612	4,107	14,217	1977.....	-1,523	-1,702	-1,462	-4,803	-9,488
1978.....	4,372	5,326	5,630	6,352	21,680	1978.....	-4,932	-2,439	-2,625	121	-9,875
1979.....	7,260	7,845	8,525	9,330	32,960	1979.....	1,973	569	1,800	794	5,138
1980.....	10,336	10,262	10,505	11,017	42,120	1980.....	-522	413	5,563	4,011	9,466
1981.....	12,398	13,383	13,796	12,752	52,329	1981.....	4,432	3,376	4,053	2,485	14,344
1982.....	13,333	14,426	13,994	13,131	54,883	1982.....	2,161	4,719	-2,139	-4,460	278
1983.....	12,222	12,799	13,527	13,829	52,376	1983.....	-2,006	-7,645	-11,644	-15,477	-36,766
1984.....	15,435	17,196	17,978	16,809	67,419	1984.....	-18,495	-24,856	-24,863	-26,761	-94,975
1985.....	16,359	16,670	16,055	13,818	62,901	1985.....	-23,530	-25,186	-23,518	-27,863	-100,993
1986.....	17,357	17,533	15,729	16,350	66,968	1986.....	-29,485	-29,629	-31,288	-33,118	-123,520
1987.....	19,715	20,737	22,222	20,709	83,381	1987.....	-34,657	-37,727	-38,987	-29,150	-140,519
1988.....	...	...	...	...	...	1988.....	...	...	...	...	...
668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER U.S. MILITARY GRANTS (MILLIONS OF DOLLARS)						669. IMPORTS OF GOODS AND SERVICES (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1954.....	...	...	...	...	17,889	1954.....	...	...	...	...	15,930
1955.....	...	...	...	...	19,948	1955.....	...	...	...	...	17,795
1956.....	...	...	...	...	23,772	1956.....	...	...	...	...	19,627
1957.....	...	...	...	...	26,653	1957.....	...	...	...	...	20,752
1958.....	...	...	...	...	23,217	1958.....	...	...	...	...	20,861
1959.....	...	...	...	...	23,652	1959.....	...	...	...	...	23,342
1960.....	6,926	7,177	7,380	7,380	28,861	1960.....	6,050	6,078	5,925	5,619	23,670
1961.....	7,503	7,230	7,009	7,697	29,937	1961.....	5,599	5,659	6,026	6,171	23,453
1962.....	7,627	8,093	8,077	8,009	31,803	1962.....	6,256	6,402	6,455	6,567	25,676
1963.....	7,981	8,566	8,638	9,031	34,214	1963.....	6,478	6,674	6,893	6,926	26,970
1964.....	9,577	9,451	9,795	10,005	38,826	1964.....	6,982	7,179	7,349	7,594	29,102
1965.....	9,317	10,596	10,351	10,825	41,087	1965.....	7,395	8,208	8,307	8,802	32,708
1966.....	10,908	10,942	11,141	11,572	44,562	1966.....	9,068	9,390	9,912	10,098	38,468
1967.....	11,884	11,695	11,713	12,022	47,314	1967.....	10,248	10,136	10,262	10,833	41,476
1968.....	12,448	12,957	13,573	13,388	52,363	1968.....	11,571	11,885	12,611	12,604	48,671
1969.....	12,428	14,753	14,871	15,469	57,522	1969.....	11,622	13,978	14,072	14,329	53,998
1970.....	15,902	16,680	16,532	16,561	65,674	1970.....	14,658	14,861	15,141	15,443	59,901
1971.....	17,1										

## G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	143.00	1.8125	6.0332	0.6135
May....	140.48	1.7881	5.9748	0.6000
June....	144.55	1.8189	6.0739	0.6139
July...	150.29	1.8482	6.1530	0.6215
Aug....	147.33	1.8553	6.1934	0.6252
Sept....	143.29	1.8134	6.0555	0.6081
Oct....	143.32	1.8006	6.0160	0.6017
Nov....	135.40	1.6821	5.7099	0.5633
Dec....	128.24	1.6335	5.5375	0.5468
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....	<sup>2</sup> 133.49	<sup>2</sup> 1.8914	<sup>2</sup> 6.3947	<sup>2</sup> 0.5873
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar <sup>1</sup> (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1987			
Jan....	1317.17	1.3605	101.13
Feb....	1297.74	1.3340	99.46
Mar....	1305.90	1.3194	98.99
Apr....	1292.96	1.3183	97.09
May....	1290.80	1.3411	96.05
June....	1316.50	1.3387	97.78
July....	1337.96	1.3262	99.36
Aug....	1344.18	1.3256	99.43
Sept....	1310.86	1.3154	97.23
Oct....	1302.58	1.3097	96.65
Nov....	1238.89	1.3167	91.49
Dec....	1203.74	1.3075	88.70
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....	<sup>2</sup> 1398.50	<sup>2</sup> 1.2174	<sup>2</sup> 98.24
Sept....			
Oct....			
Nov....			
Dec....			



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

<sup>2</sup>Average for August 1 through 19.

Source: Board of Governors of the Federal Reserve System.

## G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Apr. 1988	May 1988	June 1988	July 1988	Apr. to May 1988	May to June 1988	June to July 1988
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.2	41.0	r41.1	p41.1	-0.16	0.08	0.00
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	296	307	292	325	-0.11	0.15	-0.39
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	r85.84	r87.96	r87.80	p84.71	0.13	-0.01	-0.23
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . . . .	62	66	70	68	0.18	0.18	-0.11
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) . . . . .	r43.88	r41.68	r45.88	p45.68	-0.12	0.23	-0.01
29. New private housing units authorized by local building permits (index: 1967=100) . . . .	115.6	114.5	119.1	113.2	-0.03	0.13	-0.20
36. Change in inventories on hand and on order in 1982 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . .	r27.99	r19.13	p15.14	NA	-0.23	-0.10	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r0.24	0.32	r0.44	0.53	0.03	0.05	0.05
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	262.61	256.12	270.68	269.05	-0.17	0.38	-0.05
106. Money supply M2 in 1982 dollars (bil. dol.) . . . . .	r2,462.0	r2,462.9	r2,466.2	p2,463.4	0.01	0.05	-0.05
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	r12.6	r6.2	p8.1	NA	-0.36	0.11	NA
910. Composite index of leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r192.5	r191.1	r193.7	p192.1	-0.73	1.36	-0.83
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	105,281	r105,489	r106,021	p106,304	0.16	0.42	0.29
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .	r2,770.9	r2,777.4	r2,789.6	p2,796.9	0.12	0.22	0.17
47. Industrial production (index: 1977=100) . . . . .	135.4	136.1	136.6	p137.7	0.14	0.10	0.29
57. Manufacturing and trade sales in 1982 dollars (mil. dol.) . . . . .	445,467	r446,392	p450,199	NA	0.05	0.19	NA
920. Composite index of roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r176.0	r176.6	r177.9	p178.9	0.34	0.74	0.56
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	13.4	13.8	12.9	13.6	-0.21	0.49	-0.56
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio) . . . . .	1.54	1.54	p1.53	NA	0.00	-0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r99.7	r99.5	r100.1	p100.1	-0.07	0.22	0.00
109. Average prime rate charged by banks (percent) . . . . .	8.50	8.84	9.00	9.29	0.24	0.11	0.30
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.) . . . . .	r367,420	r365,835	r362,911	p365,801	-0.11	-0.21	0.31
95. Ratio, consumer installment credit outstanding to personal income (percent) . . . .	r15.84	r15.83	p15.86	NA	-0.04	0.12	NA
930. Composite index of lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r146.7	r146.4	r147.3	p147.4	-0.20	0.61	0.07

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

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

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

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

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

See notes at end of index.



## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

See notes at end of index.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

See notes at end of index.

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Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)
	Series number	Charts Tables				Series number	Charts Tables		
Plant and equipment—See also Investment, capital.					Residential fixed investment, percent of GNP	249	47 83	12/87	40
Contracts and orders, constant dollars	20	12,23	66	5/88	21				
Contracts and orders, current dollars	10	23	66	5/88	21				
Expenditures by business, constant dollars	100	24	67	11/87					
Expenditures by business, current dollars	61	24	67	11/87	23				
Expenditures by business, DI	970	38	76	11/87	23				
Population, civilian employment as percent of	90	17	62	2/88	9				
Price indexes									
Consumer prices—See also International comparisons.									
All items	320	49	84,95	3/88	49				
Food	322	49	84	3/88	49				
Deflators									
Fixed-weighted, gross domestic business product	311	48	84	8/88	49				
Implicit price deflator, GNP	310	48	84	8/88	38				
Labor cost, price per unit of, nonfarm business	26	29	70	10/87	28				
Producer prices									
All commodities	330	48	85	3/88	50				
Capital equipment	333	48	86	3/88	51				
Crude materials	331	48	85	3/88	50				
Finished consumer goods	334	48	86	3/88	51				
Industrial commodities	335	48	85	3/88	51				
Intermediate materials	332	48	86	3/88	50				
Sensitive crude and intermediate materials	98	28	69	4/88	51				
Raw industrials, spot market prices									
Components			79						
Diffusion index	967	37	75	1/88	25				
Spot market index	23	28	69	1/88	25				
Sensitive crude and intermediate materials, change in producer prices	98	28	69	4/88	51				
Sensitive materials prices, percent change	99	13,28	69	4/88	25				
Stock prices—See also International comparisons.									
500 common stocks	19	13,28	69	7/87	25				
500 common stocks, DI	968	37	75	2/87	25				
Price to unit labor cost, nonfarm business	26	29	70	10/87	28				
Prices, selling									
Manufacturing, DI	976	38	76	8/87	37				
Retail trade, DI	978	38	76	8/87	37				
Wholesale trade, DI	977	38	76	8/87	37				
Prime contract awards, Defense Department	525	53	90	7/87	55				
Prime rate charged by banks	109	35	73	2/88	35				
Producer prices—See Price indexes.									
Producers' durable equipment, nonresidential, GDP	88	25	67	8/88	40				
Production—See Gross national product and Industrial production.									
Productivity									
Output per hour, business sector	370	50	88	10/87	52				
Output per hour, nonfarm business sector	358	50	88	10/87	52				
Profitability, CI	916	11	60	1/88	5				
Profits									
Corporate profits after tax									
Constant dollars	18	28	69	8/88	26				
Current dollars	16	28	69	8/88	26				
With IVA and CCAdj, constant dollars	80	29	69	8/88	26				
With IVA and CCAdj, current dollars	79	29	69	8/88	26				
Corporate profits before tax									
With IVA and CCAdj	286	45	82	1/88	26				
With IVA and CCAdj, percent of national income	287	47	83	1/88	26				
Manufacturing and trade, DI	972	38	76	8/87	37				
Manufacturing, DI	960	37	75	5/88	37				
Per dollar of sales, manufacturing	15	29	70	1/88	27				
Profitability, CI	916	11	60	1/88	5				
Ratio, profits to corporate domestic income	22	29	69	8/88	26				
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	8/88	26				
Proprietors' income with IVA and CCAdj	282	45	82	1/88	47				
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	1/88	47				
<b>R</b>									
Raw industrials, spot market prices									
Components			79						
Diffusion index	967	37	75	1/88	25				
Spot market index	23	28	69	1/88	25				
Rental income of persons with CCAdj	284	45	82	1/88	47				
Rental income of persons with CCAdj, percent of national income	285	47	83	1/88	47				
Reserves, free	93	33	72	2/88	35				
Residential fixed investment, constant dollars	89	25	67	8/88	40				
Residential structures—See Housing.									
Retail sales, constant dollars	59	22	65	5/88	20				
Retail sales, current dollars	54	22	65	5/88	20				
<b>S</b>									
Salaries—See Compensation.									
Sales									
Final sales, constant dollars	213	40	80	10/87	38				
Machinery and equipment sales and business construction expenditures	69	24	67	8/87	17				
Manufacturing and trade sales, constant dollars	57	14,22	65	11/87	17				
Manufacturing and trade sales, current dollars	56	22	65	11/87	17				
Manufacturing and trade sales, DI	973	38	76	8/87	37				
Ratio, inventories to sales, manufacturing and trade	77	15,27	68	11/87	17				
Retail sales, constant dollars	59	22	65	5/88	20				
Retail sales, current dollars	54	22	65	5/88	20				
Saving									
Business saving	295	46	82	1/88	26				
Government surplus or deficit	298	46	83	1/88	48				
Gross saving	290	46	82	1/88	48				
Personal saving	292	46	82	1/88	48				
Personal saving rate	293	46	83	1/88	48				
Selling prices—See Prices, selling									
Sensitive crude and intermediate materials, change in producer prices	98	28	69	4/88	51				
Sensitive materials prices, percent change	99	13,28	69	4/88	25				
Shipments of defense products	588	54	91	6/88	17				
Spot market prices, raw industrials									
Components			79						
Diffusion index	967	37	75	1/88	25				
Spot market index	23	28	69	1/88	25				
State and local government—See Government.									
Stock prices—See also International comparisons.									
500 common stocks	19	13,28	69	7/87	25				
500 common stocks, DI	968	37	75	2/87	25				
Surplus—See Government.									
<b>T</b>									
Treasury bill rate	114	34	72	5/88	35				
Treasury bond yields	115	34	73	5/88	35				
<b>U</b>									
Unemployment									
Duration of unemployment, average	91	15,18	62	2/88	9				
Help-wanted advertising, ratio to unemployment	60	16	61	2/88	9				
Initial claims for unemployment insurance	5	12,16	61	2/88	8				
Initial claims for unemployment insurance, DI	962	36	74	2/88	8				
Number unemployed									
Both sexes 16-19 years of age	446	51	89	2/88	9				
Females 20 years and over	445	51	89	2/88	9				
Full-time workers	447	51	89	2/88	9				
Males 20 years and over	444	51	89	2/88	9				
Total unemployed	37	18,51	62,89	2/88	9				
Unemployment rates									
15 weeks and over	44	18	62	2/88	9				
Insured unemployment	45	18	62	5/88	8				
Total	43	18	62	2/88	9				
Unfilled orders, manufacturers'									
Defense products	561	54	91	6/88	15				
Durable goods industries	96	21	64	6/88	15				
Durable goods industries, change	25	21	64	6/88	15				
United Kingdom—See International comparisons.									
<b>V</b>									
Velocity of money									
GNP to money supply M1, ratio	107	31	71	8/88	30				
Personal income to money supply M2, ratio	108	31	71	5/88	30				
Vendor performance, slower deliveries	32	12,21	64	1/88	17				
<b>W</b>									
Wages and salaries—See Compensation.									
West Germany—See International comparisons.									
Wholesale (producer) prices—See Price indexes.									
Workweek, manufacturing									
Average weekly hours	1	12,16	61	7/88	5				
Components			77						
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, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

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

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

## TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
  61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
  62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
  63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
  64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
  65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
  66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
  67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
  68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
  69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
  70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
  71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
  72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
  73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
  74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
  75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
  76. Index of industrial production, business equipment (M).—Source 4 (24,67)
  77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
  78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
  79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
  80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
  81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
  82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
  84. Capacity utilization rate, materials (M).—Source 4 (20,64)
  85. Change in money supply M1 (M).—Source 4 (31,71)
  86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
  87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
  88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
  89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
  90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
  91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
  93. Free reserves (M).—Source 4 (33,72)
  94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
  95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
  96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
  97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
  98. Percent change in producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
  99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
  100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
  101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
  102. Change in money supply M2 (M).—Source 4 (31,71)
  104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
  105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
  106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
  107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
  108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
  109. Average prime rate charged by banks (M).—Source 4 (35,73)
  110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
  111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
  112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
  113. Net change in consumer installment credit (M).—Source 4 (32,72)
  114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
  115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
  116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
  117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
  118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
  119. Federal funds rate (M).—Source 4 (34,72)
- ### I-C. Diffusion Indexes
950. Diffusion index of eleven leading indicator components (M).—Source 1 (36,74)
  951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
  952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
  960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)
  961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
  962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
  963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
  964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
  965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
  966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
  967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
  968. Diffusion index of stock prices, 500 common stocks, 40-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
  970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
  971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES—Continued

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

### II-A. National Income and Product

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

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

### II-B. Prices, Wages, and Productivity

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

### II-C. Labor Force, Employment, and Unemployment

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

## TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

### II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

### II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)

### II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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