

BUSINESS CONDITIONS INDEX

1989





U.S. DEPARTMENT OF COMMERCE

Robert A. Mosbacher, Secretary

Michael R. Darby, Under Secretary for Economic Affairs

BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Director
Carol S. Carson, Deputy Director
George R. Green, Editor

This report is prepared by the Business Outlook Division of the Bureau of Economic Analysis. (Telephone: 202-523-0800) Technical staff and their responsibilities for the publication are as follows:

Barry A. Beckman—Technical supervision and review
Brian D. Kajutti—Composite indexes
Mary D. Young—Data collection and compilation

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

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

Ronald E. Kutscher, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor
Ahmad Al-Samarrie, Office of Management and Budget
John H. Auten, U.S. Department of the Treasury
Frank de Leeuw, Bureau of Economic Analysis, U.S. Department of Commerce
Andrea Kusko, Board of Governors of the Federal Reserve System
Peter M. Taylor, Council of Economic Advisers
Charles A. Waite, Bureau of the Census, U.S. Department of Commerce

ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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

BUSINESS CONDITIONS DIGEST

New Features and Changes for This Issue	iii
Composite Indexes: Latest Release	v

METHOD OF PRESENTATION

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



AUGUST 1989
Data Through July
Volume 29, Number 8

PART I CYCLICAL INDICATORS

A			Chart	Table
COMPOSITE INDEXES AND THEIR COMPONENTS				
A1	Composite Indexes	10	60	
A2	Leading Index Components	12	—	
A3	Coincident Index Components	14	—	
A4	Lagging Index Components	15	—	

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

C				
DIFFUSION INDEXES AND RATES OF CHANGE				
C1	Diffusion Indexes	36	74	
C2	Selected Diffusion Index Components	—	77	
C3	Rates of Change	39	—	

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



PART II. OTHER IMPORTANT ECONOMIC MEASURES

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

PART III. APPENDIXES

Cyclical Indicators: New Composite Index Components	97
Current Adjustment Factors	98
Historical Data for Selected Series	99
Business Cycle Expansions and Contractions <i>(July 1989 issue)</i>	
Specific Peak and Trough Dates for Selected Indicators <i>(May 1989 issue)</i>	
Supplemental Data and Analyses	105
Alphabetical Index—Series Finding Guide	108
Titles and Sources of Series	112

Readers are invited to submit comments and suggestions concerning this publication. Address them to Editor, Business Conditions Digest, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

NOTICE TO BCD USERS

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

Changes in this issue are as follows:

1. The series on manufacturing and trade sales in constant dollars (series 57) and the ratio of manufacturing and trade inventories to sales in constant dollars (series 77) have been revised from 1986 forward to incorporate recent revisions in the national income and product accounts (see item 1 on page iii of the July 1989 BCD) and in manufacturing and trade sales and inventories in current dollars (see item 2 on page iii of the April 1989 BCD).

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

(Continued on page iv.)

The September issue of BUSINESS CONDITIONS DIGEST is scheduled for release on October 5.

2. The series on productivity and costs (series 26, 63, 345, 346, 358, and 370) have been revised by the source agency. 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 1989 BCD), revised data on employment and average weekly hours (see item 1 on page iii of the June 1989 BCD), and a redefinition of labor input. The periods covered by these revisions are as follows:

1947 forward: Series 345, 346, 358, and 370;
1948 forward: Series 63;
1949 forward: Series 26.

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.

3. Historical data for series 1, 21, 40, 41, 45, 48, 54, 56, 57, 59, 66, 77, 95, 98, 111, and 113 are shown in appendix C (pages 99-104).

Availability of Data

Data for the composite indexes, their components, and other economic time series shown in Business Conditions Digest are available in several forms--printout, diskette, computer tape, and electronic bulletin board. For information about these products, write to the Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 or call (202) 523-0800.

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

The composite index of leading indicators increased 0.2 percent in July to 144.0 (1982=100), according to preliminary estimates released September 1 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates, the index was unchanged in June and decreased 1.3 percent in May. A month ago, the Bureau reported estimates that showed the index decreased 0.1 percent in June and 1.3 percent in May. Average workweek was the major contributor to the June revision.

Five of 11 indicators contributed to the July increase in the index. They were, ordered from the largest positive contributor to the smallest: money supply in 1982 dollars, index of consumer expectations, stock prices, contracts and orders for plant and equipment in 1982 dollars, and change in manufacturers' unfilled orders in 1982 dollars.

Five of 11 indicators made negative contributions. They were, ordered from the largest negative contributor to the smallest: change in sensitive materials prices, manufacturer's new orders for consumer goods and materials in 1982 dollars, average weekly initial claims for State unemployment insurance, building permits, and vendor performance (slower deliveries diffusion index).

One indicator was unchanged: average workweek.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.5 percent in July to 133.7 (1982=100). The index was unchanged in June and decreased 0.2 percent in May.

The composite index of lagging indicators decreased 0.4 percent in July to 121.4 (1982=100). The index increased 0.3 percent in June and 0.8 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.

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

* * *

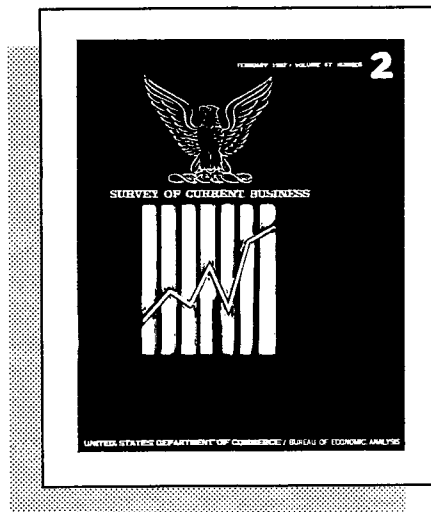
Next release date: September 29 for the August composite indexes.

* * *

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

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

Comprehensive Information on the Economy



Now Available Faster And at Lower Cost

The SURVEY OF CURRENT BUSINESS is a comprehensive source for estimates and analysis on the U.S. economy. It is the monthly journal of record not only for the headline-making numbers that influence decisionmakers in business and government—GNP, personal income (both regional and national), U.S. merchandise trade, and corporate profits, to name a few—but also for the statistical detail and methodology that underlie those numbers. In addition it carries, from over 100 sources, the latest estimates for 1,900 time series on practically all aspects of the economy. So if you need to know about the state of the Nation's economy, in detail, month by month, the SURVEY OF CURRENT BUSINESS is the source.

Superintendent of Documents Subscriptions Order Form

Order Processing Code:

* 6388

**Charge your order.
It's easy!**

☐

Please send me the following indicated subscription:

_____ subscription(s) of SURVEY OF CURRENT BUSINESS, SCUB, for \$18.00 per year (second class), \$22.50 (foreign), or \$43.00 (domestic first class).

1. The total cost of my order is \$_____. All prices include regular domestic postage and handling and are subject to change.

Please Type or Print

2. _____
(Company or personal name)

(Additional address/attention line)

(Street address)

(City, State, ZIP Code)
()
(Daytime phone including area code)

3. Please choose method of payment:

- ☐ Check payable to the Superintendent of Documents
☐ GPO Deposit Account -
☐ VISA or MasterCard Account

(Credit card expiration date)

Thank you for your order!

(Signature)

4. Mail To: Superintendent of Documents, Government Printing Office, Washington, D.C. 20402-9371

2/88

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

Basic Data

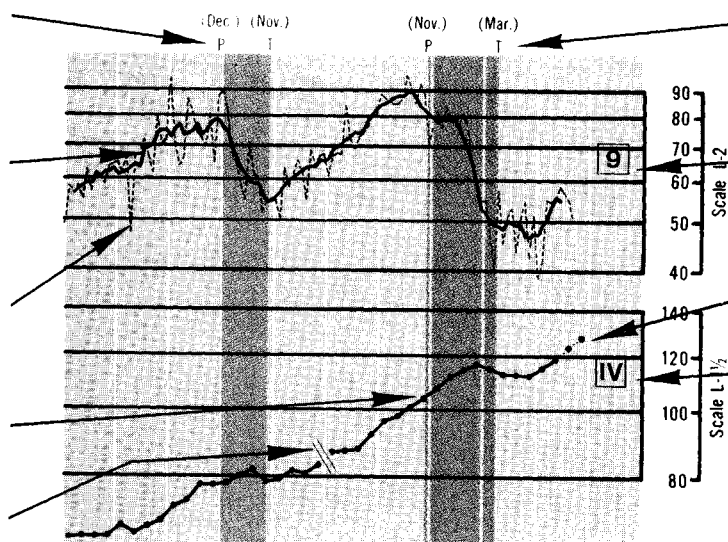
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

Solid line with plotting points indicates quarterly data.

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



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

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

Dotted line indicates anticipated data.

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

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

Diffusion Indexes

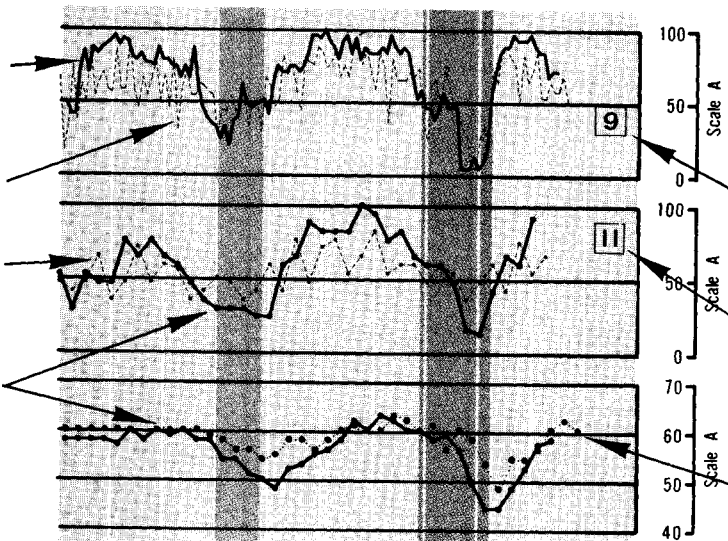
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

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

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

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



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

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

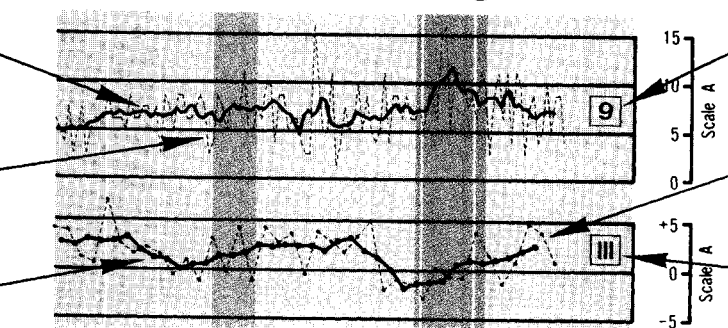
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		4th Q 1988	1st Q 1989	2d Q 1989	May 1989	June 1989	July 1989	May to June 1989	June to July 1989	4th Q to 1st Q 1989	1st Q to 2d Q 1989	
		1987	1988											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Eleven leading indicators..... L.L.L.	1982=100.....	139.6	142.5	144.3	145.5	144.3	143.7	143.7	144.0	0.	0.2	0.8	-0.8	910
920. Four roughly coincident indicators..... C.C.C.	do.....	122.7	128.6	130.9	132.5	133.2	133.1	133.1	133.7	0.	0.5	1.2	0.5	920
930. Seven lagging indicators..... Lg.Lg.Lg.	do.....	111.6	115.9	117.5	120.4	121.3	121.5	121.9	121.4	0.3	-0.4	2.5	0.7	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	110.0	110.9	111.4	110.1	109.8	109.5	109.2	110.1	-0.3	0.8	-1.2	-0.3	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	1967=100.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing..... L.L.L.	do.....	106.3	105.8	105.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	915
916. Profitability..... L.L.L.	do.....	121.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.L.	do.....	145.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours.....	41.0	41.1	41.1	41.1	41.1	41.0	41.0	41.0	0.	0.	0.	0.	1
21. Average weekly overtime hours, mfg. ¹ L.C.L.	do.....	3.7	3.9	3.9	3.9	3.8	3.8	3.8	3.9	0.	0.1	0.	-0.1	21
*5. Average weekly initial claims (inverted) ² L.C.L.	Thousands.....	320	305	296	306	313	312	328	338	-5.1	-3.0	-3.4	-2.3	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ³ L.Lg.U.	Ratio.....	0.615	0.701	0.727	0.718	0.699	0.707	0.667	0.682	-0.040	0.015	-0.009	-0.019	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	153	158	160	154	153	152	147	149	-3.3	1.4	-3.7	-0.6	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	189.99	196.44	198.69	200.32	201.39	200.85	201.23	202.70	0.2	0.7	0.8	0.5	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	109.23	111.80	112.62	113.66	114.18	114.10	114.44	114.24	0.3	-0.2	0.9	0.5	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	102.20	105.58	106.80	107.68	108.32	108.31	108.56	108.73	0.2	0.2	0.8	0.6	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,708	25,249	25,452	25,634	25,665	25,672	25,651	25,680	-0.1	0.1	0.7	0.1	40
50. Ratio, civilian employment to population of working age ⁴ U.Lg.U.	Percent.....	60.77	61.54	61.79	62.19	62.26	62.22	62.35	62.26	0.13	-0.09	0.40	0.07	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) ⁵ L.Lg.U.	Thousands.....	7,425	6,701	6,545	6,391	6,501	6,395	6,561	6,497	-2.6	1.0	2.4	-1.7	37
43. Unemployment rate (inverted) ³ L.Lg.U.	Percent.....	6.2	5.5	5.3	5.2	5.3	5.2	5.3	5.2	-0.1	0.1	0.1	-0.1	43
45. Avg. weekly insured unemployment rate (inv.) ⁶ L.Lg.U.	do.....	2.4	2.1	2.0	2.1	2.1	2.0	2.1	2.2	-0.1	-0.1	-0.1	0.	45
*91. Average duration of unemployment (inverted) ⁷ L.Lg.Lg.	Weeks.....	14.5	13.5	12.9	12.4	11.9	11.8	11.1	12.0	5.9	-8.1	3.9	4.0	91
44. Unemployment rate, 15 weeks and over (inv.) ⁸ L.Lg.Lg.	Percent.....	1.7	1.3	1.2	1.1	1.1	1.1	1.0	1.2	0.1	-0.2	0.1	0.	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	3853.7	4024.4	4069.4	4106.8	4134.0	...	...	...	...	...	0.9	0.7	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	3153.7	3264.5	3308.5	3371.4	3389.5	3383.9	3394.5	3411.8	0.3	0.5	1.9	0.5	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2696.0	2794.8	2839.1	2890.2	2906.6	2902.4	2909.4	2925.4	0.2	0.6	1.8	0.6	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	544.5	560.8	566.1	568.4	565.0	563.4	565.3	566.8	0.3	0.3	0.4	-0.6	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	129.8	137.2	139.9	140.7	141.6	141.6	141.4	141.7	-0.1	0.2	0.6	0.6	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	133.1	141.9	145.2	146.0	146.9	146.9	146.8	146.7	-0.1	-0.1	0.6	0.6	73
74. Industrial production, nondurable mfrs..... C.I.L.	do.....	136.8	143.9	146.7	148.4	149.7	149.6	149.9	150.6	0.2	0.5	1.2	0.9	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1669.0	1771.6	1789.4	1823.2	1844.8	...	...	...	...	...	1.9	1.2	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹ L.C.U.	Percent.....	81.0	83.6	84.4	84.4	84.2	84.2	84.0	83.9	-0.2	-0.1	0.	-0.2	82
84. Capacity utilization rate, materials ¹ L.C.U.	do.....	80.5	83.7	84.9	84.1	83.7	83.7	83.2	83.4	-0.5	0.2	-0.8	-0.4	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	107.72	119.51	125.99	125.99	126.04	123.52	125.23	122.90	1.4	-1.9	0.	0.	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	98.28	104.76	108.79	107.38	106.94	104.77	105.95	103.97	1.1	-1.9	-1.3	-0.4	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	84.57	87.20	90.12	88.70	88.25	87.94	87.04	83.78	-1.0	-3.7	-1.6	-0.5	8
25. Change in mfrs.' unfilled orders, durable goods ³ L.L.L.	do.....	2.50	3.93	5.16	4.34	3.35	0.56	3.46	4.74	2.90	1.28	-0.82	-0.99	25
96. Mfrs.' unfilled orders, durable goods ³ L.Lg.U.	Bil. dol., EOP.....	400.72	447.87	447.87	460.90	470.96	467.50	470.96	475.70	0.7	1.0	2.9	2.2	96
*32. Vendor performance, slower deliveries ¹ L.L.L.	Percent.....	57.4	57.7	52.9	52.8	50.0	49.3	47.5	46.9	-1.8	-0.6	-0.1	-2.8	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	449.21	484.99	502.14	508.92	517.42	518.09	516.43	NA	-0.3	NA	1.4	1.7	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	434.31	450.11	457.46	454.89	457.67	457.40	456.87	NA	-0.1	NA	-0.6	0.6	57
75. Industrial production, consumer goods..... C.I.C.	1977=100.....	127.8	133.9	137.1	138.5	139.4	139.3	139.4	138.9	0.1	-0.4	1.0	0.6	75
54. Sales of retail stores..... C.I.U.	Bil. dol.....	126.78	135.76	138.85	139.66	142.13	142.54	142.44	143.73	-0.1	0.9	0.6	1.8	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	114.88	119.13	120.74	120.26	120.66	120.90	120.71	121.91	-0.2	1.0	-0.4	0.3	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	131.7	144.2	146.6	142.7	144.6	...	...	...	...	...	-2.7	1.3	55
58. Index of consumer sentiment (U)..... L.L.L.	1Q 1966=100.....	90.6	93.7	93.0	95.9	90.9	90.7	90.6	92.0	-0.1	1.5	3.1	-5.2	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation..... L.L.L.	1967=100.....	121.2	124.1	124.4	127.5	126.5	126.6	126.9	126.6	0.2	-0.2	2.5	-0.8	12
13. New business incorporations..... L.L.L.	Number.....	57,113	56,945	56,534	59,119	56,826	57,738	57,495	NA	-0.4	NA	4.6	-3.9	13
Business Investment Commitments:														
19. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	34.67	39.74	40.73	43.05	43.52	41.90	44.10	45.69	5.3	3.6	5.7	1.1	19
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	39.51	44.87	45.31	47.19	47.71	46.27	48.00	49.02	3.7	2.1	4.1	1.1	20
14. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	29.66	35.01	36.62	38.56	38.95	37.29	39.18	41.14	5.1	5.0	5.3	1.0	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	35.15	40.89	41.89	43.52	44.01	42.54	44.02	45.34	3.5	3.0	3.9	1.1	27

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		4th Q 1988	1st Q 1989	2d Q 1989	May 1989	June 1989	July 1989	May to June 1989	June to July 1989	4th Q to 1st Q 1989	1st Q to 2d Q 1989	
		1987	1988											
I. CYCLICAL INDICATORS—Con.														
B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con.:														
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L.C.U. Mil. sq. ft.	80.65	75.76	72.83	73.62	74.43	75.44	78.18	77.79	3.6	-0.5	1.1	1.1	9
11. Newly approved capital appropriations, mfg.....	U.L.G.U. Bil. dol.	29.79	39.30	45.28	50.01	NA	...	...	...	...	...	10.4	NA	11
97. Backlog of capital appropriations, mfg. ³	C.L.G.L. Bil. dol., EOP	78.06	100.20	100.20	114.55	NA	...	...	...	...	...	14.3	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment.....	C.L.G.L. A.r., bil. dol.	389.67	429.67	443.71	457.64	467.50	...	...	...	...	...	3.1	2.2	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.L.G.L. do	404.67	453.10	463.99	478.60	488.75	487.26	491.94	NA	1.0	NA	3.1	2.1	69
76. Industrial production, business equipment.....	C.L.G.U. 1977=100	144.5	157.6	161.3	165.0	168.5	168.9	168.9	169.3	0.	0.2	2.3	2.1	76
86. Nonresidential fixed investment in 1982 dollars.....	C.L.G.C. A.r., bil. dol.	455.5	493.8	492.7	501.0	511.0	...	...	...	...	...	1.7	2.0	86
Residential Construction Commitments and Investment:														
28. New private housing units started.....	L.L.L. A.r., thousands	1,620	1,488	1,559	1,517	1,357	1,308	1,419	1,430	8.5	0.8	-2.7	-10.5	28
*29. Building permits, new private housing units.....	L.L.L. 1967=100	122.9	116.0	121.0	109.5	106.0	107.4	104.3	102.2	-2.9	-2.0	-9.5	-3.2	29
89. Residential fixed investment in 1982 dollars.....	L.L.L. A.r., bil. dol.	194.8	194.1	198.1	195.6	189.1	...	...	...	...	...	-1.3	-3.3	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars ³	L.L.L. do	23.7	27.9	18.3	24.5	19.0	...	...	...	...	...	6.2	-5.5	30
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ³	L.L.L. do	25.10	20.34	18.00	22.31	-2.37	-5.30	3.06	NA	8.36	NA	4.31	-24.6	36
31. Change in mfg. and trade inventories ³	L.L.L. do	46.9	53.0	38.6	47.1	61.3	81.0	33.0	NA	-48.0	NA	8.5	14.2	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ³	L.L.L. Bil. dol.	1.48	1.79	0.21	1.22	-0.24	-0.77	-0.09	NA	0.68	NA	1.01	-1.46	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories ³	L.G.L.G.L. Bil. dol., EOP	700.76	753.72	753.72	765.50	780.84	778.09	780.84	NA	0.4	NA	1.6	2.0	71
70. Mfg. and trade inventories in 1982 dollars ³	L.G.L.G.L. do	664.72	687.97	687.97	690.50	694.46	692.72	694.46	NA	0.3	NA	0.4	0.6	70
65. Mfrs.' inventories, finished goods ³	L.G.L.G.L. do	106.82	113.93	113.93	115.36	117.79	117.05	117.79	NA	0.6	NA	1.3	2.1	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ³	L.G.L.G.L. Ratio	1.50	1.50	1.50	1.52	1.51	1.51	1.52	NA	0.01	NA	0.02	-0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order ³	L.L.G.L. Bil. dol., EOP	255.11	276.56	276.56	280.22	279.51	279.59	279.51	NA	0.	NA	1.3	-0.3	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ³	L.L.L. Percent	1.36	0.31	0.07	0.86	0.05	0.85	-0.63	-0.78	-1.48	-0.15	0.79	-0.81	98
23. Spot market prices, raw industrial materials (U).....	U.L.L. 1967=100	274.5	303.3	310.6	329.5	331.5	330.5	329.1	326.7	-0.4	-0.7	6.1	0.6	23
*99. Change in sensitive materials prices (smoothed) ³	L.L.L. Percent	1.09	0.45	0.40	0.91	0.48	0.48	0.13	-0.22	-0.35	-0.35	0.51	-0.43	99
Stock Prices:														
*19. Stock prices, 500 common stocks (U).....	L.L.L. 1941-43=10	286.83	265.79	274.98	290.71	313.30	313.93	323.73	331.93	3.1	2.5	5.7	7.8	19
Profits and Profit Margins:														
16. Corporate profits after tax.....	L.L.L. A.r., bil. dol.	142.0	168.9	175.6	173.6	164.3	...	...	...	...	...	-1.1	-5.4	16
18. Corporate profits after tax in 1982 dollars.....	L.L.L. do	126.8	148.0	151.1	147.5	136.4	...	...	...	...	...	-2.4	-7.5	18
79. Corporate profits after tax with IVA and CCAdj.....	C.C.L. do	174.0	190.7	196.9	171.9	175.9	...	...	...	...	...	-12.7	2.6	79
80.do..... in 1982 dollars.....	C.C.L. do	159.6	170.1	172.3	145.8	147.9	...	...	...	...	...	-15.4	1.6	80
15. Profits after taxes per dollar of sales, mfg. ³	L.L.L. Cents	4.8	6.0	5.9	5.8	NA	...	...	...	...	...	-0.1	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L. 1977=100	98.7	98.7	99.1	98.2	98.1	...	...	...	...	...	-0.9	-0.7	26
Cash Flows:														
34. Corporate net cash flow.....	L.L.L. A.r., bil. dol.	397.3	427.0	431.6	426.9	415.4	...	...	...	...	...	-1.1	-2.7	34
35. Corporate net cash flow in 1982 dollars.....	L.L.L. do	392.8	419.9	421.8	416.5	405.1	...	...	...	...	...	-1.3	-2.7	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector.....	L.G.L.G.L. 1977=100	171.9	177.2	180.2	181.9	184.4	...	...	...	...	...	0.9	1.4	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	L.G.L.G.L. Dollars	0.730	0.744	0.756	0.768	0.779	...	...	...	...	...	1.6	1.4	68
62. Labor cost per unit of output, mfg. a) Index.....	L.G.L.G.L. 1977=100	137.2	138.3	139.0	139.6	139.5	139.3	139.9	140.1	0.4	0.1	0.4	-0.1	62
*b) Percent change ³	L.G.L.G.L. A.r., percent	-0.9	1.5	1.9	1.6	2.1	1.8	1.8	1.8	0.	0.	-0.3	0.5	62
64. Compensation of employees as percent of national income ³	L.G.L.G.L. Percent	73.4	73.2	73.1	73.2	73.4	...	...	...	...	...	0.1	0.2	64
B7. Money and Credit														
Money:														
85. Change in money supply M1 ³	L.L.L. do	0.30	0.41	0.28	-0.17	-0.68	-1.25	-0.39	0.91	0.86	1.30	-0.45	-0.51	85
102. Change in money supply M2 ³	L.C.U. do	0.29	0.45	0.38	0.09	0.08	-0.33	0.50	1.04	0.83	0.54	-0.29	-0.01	102
104. Change in total liquid assets ³	L.L.L. do	0.40	0.62	0.60	0.35	0.10	-0.09	0.03	NA	0.12	NA	-0.25	-0.25	104
105. Money supply M1 in 1982 dollars.....	L.L.L. Bil. dol.	631.6	632.7	631.3	622.7	604.4	601.8	598.5	602.6	-0.5	0.7	-1.4	-2.9	105
*106. Money supply M2 in 1982 dollars.....	L.L.L. do	2429.9	2453.7	2450.8	2430.9	2399.1	2389.6	2397.8	2417.1	0.3	0.8	-0.8	-1.3	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 ³	C.C.C. Ratio	6.078	6.289	6.372	6.499	6.709	...	...	...	...	...	0.127	0.210	107
108. Ratio, personal income to money supply M2 ³	C.L.G.C. do	1.319	1.350	1.369	1.406	1.429	1.431	1.431	1.427	0.	-0.004	0.037	0.023	108
Credit Flows:														
33. Net change in mortgage debt ³	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 ³	L.L.L. do	8.30	37.84	44.23	73.57	70.55	125.24	33.88	35.93	-91.36	2.05	29.34	-3.02	112
113. Net change in consumer installment credit ³	L.L.L. do	35.67	51.79	51.80	NA	39.82	50.65	35.83	NA	-14.82	NA	NA	NA	113
111. Change in business and consumer credit outstanding ³	L.L.L. A.r., percent	6.1	8.3	8.2	NA	7.6	10.1	4.6	NA	-5.5	NA	NA	NA	111
110. Funds raised by private nonfinancial borrowers.....	L.L.L. A.r., bil. dol.	548.39	589.87	654.27	520.33	NA	...	...	...	...	...	-20.5	NA	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) ^{3, 5}	L.L.L. Percent, EOP	2.47	2.49	2.49	2.39	NA	NA	NA	NA	NA	NA	0.10	NA	39

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		4th Q 1988	1st Q 1989	2d Q 1989	May 1989	June 1989	July 1989	May to June 1989	June to July 1989	4th Q to 1st Q 1989	1st Q to 2d Q 1989		
		1987	1988												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ (U)	L.U.U.	Mil. dol.	24.1	-1,332	-1,218	-569	-929	-689	-585	272	-104	-857	-649	360	93
94. Borrowings from the Federal Reserve ⁴ (U)	L.Lg.U.	do.	756	2,357	2,292	1,654	1,833	1,720	1,490	694	-230	-796	-638	179	94
Interest Rates:															
119. Federal funds rate ⁵ (U)	L.Lg.Lg.	Percent	6.66	7.57	8.47	9.44	9.73	9.81	9.53	9.24	-0.28	-0.29	0.97	0.29	119
114. Discount rate on new Treasury bills ⁶ (U)	C.Lg.Lg.	do.	5.83	6.67	7.70	8.53	8.44	8.40	8.22	7.92	-0.18	-0.30	0.83	-0.09	114
116. Yield on new high-grade corporate bonds ⁷ (U)	Lg.Lg.Lg.	do.	9.69	9.96	9.96	10.12	9.72	9.82	9.24	9.20	-0.58	-0.04	0.16	-0.40	116
115. Yield on long-term Treasury bonds ⁸ (U)	C.Lg.Lg.	do.	8.63	8.98	9.03	9.19	8.84	8.95	8.40	8.19	-0.55	-0.21	0.16	-0.35	115
117. Yield on municipal bonds ⁹ (U)	U.Lg.Lg.	do.	7.64	7.68	7.51	7.46	7.25	7.25	7.02	6.96	-0.23	-0.06	-0.05	-0.21	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)	Lg.Lg.Lg.	do.	10.16	10.49	10.56	10.91	10.50	10.55	10.08	9.61	-0.47	-0.47	0.35	-0.41	118
67. Bank rates on short-term business loans ¹¹ (U)	Lg.Lg.Lg.	do.	8.09	9.18	10.11	10.97	11.89	...	...	...	...	...	0.86	0.92	67
*109. Average prime rate charged by banks ¹² (U)	Lg.Lg.Lg.	do.	8.20	9.32	10.18	10.98	11.36	11.50	11.07	10.98	-0.43	-0.09	0.80	0.38	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹³	Lg.Lg.Lg.	Bil. dol., EOP	607.72	659.51	659.51	691.16	701.12	698.13	701.12	NA	0.4	NA	4.8	1.4	66
72. Commercial and industrial loans outstanding	Lg.Lg.Lg.	Bil. dol.	364.07	390.32	399.99	418.54	435.58	438.12	440.94	443.94	0.6	0.7	4.6	4.1	72
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg.Lg.Lg.	do.	354.19	364.95	368.65	377.28	386.37	387.38	390.91	393.91	0.9	0.8	2.3	2.4	101
*95. Ratio, consumer installment credit to personal income ¹⁴	Lg.Lg.Lg.	Percent	15.57	15.69	15.64	15.91	15.86	15.88	15.88	NA	0.	NA	0.27	-0.05	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product	1982=100		117.4	121.3	123.3	124.5	125.9	...	...	...	...	...	1.0	1.1	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1982-84=100		113.6	118.3	120.3	121.7	123.7	123.8	124.1	124.4	0.2	0.2	1.2	1.6	320
320c. Change in CPI-U (S/A) ¹⁵	Percent		0.4	0.3	0.3	0.5	0.5	0.6	0.2	0.2	-0.4	0.	0.2	0.	320
322. Consumer price index for all urban consumers, food	1982-84=100		113.5	118.2	120.9	122.8	124.8	125.0	125.3	125.7	0.2	0.3	1.6	1.6	322
330. Producer price index (PPI), all commodities (U)	1982=100		102.8	106.9	108.5	110.9	112.7	113.1	112.8	112.7	-0.3	-0.1	2.2	1.6	330
331. PPI, industrial commodities (U)	do.		102.6	106.3	107.6	110.1	112.1	112.4	112.3	112.2	-0.1	-0.1	2.3	1.8	331
331. PPI, crude materials for further processing	do.		93.7	96.0	96.4	102.3	104.1	105.1	103.0	103.2	-2.0	0.2	6.1	1.8	331
332. PPI, intermediate materials, supplies, and components	do.		101.5	107.1	109.0	111.3	112.5	112.6	112.4	112.2	-0.2	-0.2	2.1	1.1	332
333. PPI, capital equipment	do.		111.7	114.3	115.9	117.3	118.0	117.9	118.7	118.7	0.7	0.	1.2	0.6	333
334. PPI, finished consumer goods	do.		103.6	106.2	107.8	110.4	112.7	113.2	112.8	112.1	-0.4	-0.6	2.4	2.1	334
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100		173.5	179.0	181.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do.		94.0	93.3	92.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	341
345. Average hourly compensation, nonfarm business sector	do.		188.9	197.9	202.3	204.8	207.6	...	...	...	...	...	1.2	1.4	345
346. Real average hourly compensation, nonfarm business sector	do.		100.8	101.4	101.9	101.8	101.6	...	...	...	...	...	-0.1	-0.2	346
370. Output per hour, business sector	do.		111.1	113.1	113.6	113.9	114.2	...	...	...	...	...	0.3	0.3	370
358. Output per hour, nonfarm business sector	do.		108.9	111.2	112.1	111.8	111.8	...	...	...	...	...	-0.3	0.	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions		119.86	121.67	122.39	123.29	123.79	123.61	124.10	123.96	0.4	-0.1	0.7	0.4	441
442. Civilian employment	do.		112.44	114.97	115.84	116.90	117.29	117.22	117.54	117.46	0.3	-0.1	0.9	0.3	442
37. Number of persons unemployed	Thousands		7,425	6,701	6,545	6,391	6,501	6,395	6,561	6,497	2.6	-1.0	-2.4	1.7	37
444. Number unemployed, males 20 years and over	do.		3,369	2,987	2,953	2,826	2,798	2,705	2,737	2,734	1.2	-0.1	-4.3	-1.0	444
445. Number unemployed, females 20 years and over	do.		2,709	2,487	2,427	2,376	2,499	2,480	2,570	2,613	3.6	1.7	-2.1	5.2	445
446. Number unemployed, both sexes 16-19 years of age	do.		1,347	1,226	1,165	1,188	1,203	1,210	1,254	1,150	3.6	-8.3	2.0	1.3	446
447. Number unemployed, full-time workers	do.		5,979	5,357	5,255	5,116	5,161	5,104	5,131	5,218	0.5	1.7	-2.6	0.9	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹⁶	Percent		78.0	77.9	77.8	78.1	78.1	77.9	78.2	77.9	0.3	-0.3	0.3	0.	451
452. Females 20 years and over ¹⁷	do.		56.2	56.8	57.2	57.6	57.7	57.7	57.7	57.9	0.	0.2	0.4	0.1	452
453. Both sexes 16-19 years of age ¹⁸	do.		54.7	55.3	55.2	55.2	56.0	55.8	56.6	55.2	0.8	-1.4	0.	0.8	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁹	A.r., bil. dol.		-161.4	-145.8	-167.6	-147.5	-148.4	...	...	...	...	...	20.1	-0.9	500
501. Federal Government receipts	do.		911.4	972.4	994.6	1036.2	1051.9	...	...	...	...	...	4.2	1.5	501
502. Federal Government expenditures	do.		1072.8	1118.3	1162.1	1183.7	1200.3	...	...	...	...	...	1.9	1.4	502
510. State and local government surplus or deficit ²⁰	do.		51.3	49.7	45.7	48.8	46.8	...	...	...	...	...	3.1	-2.0	510
511. State and local government receipts	do.		656.1	701.6	716.5	732.6	742.1	...	...	...	...	...	2.2	1.3	511
512. State and local government expenditures	do.		604.8	651.9	670.8	683.8	695.3	...	...	...	...	...	1.9	1.7	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.		30,812	31,783	32,474	30,832	NA	30,056	NA	NA	NA	NA	-5.1	NA	517
525. Defense Department prime contract awards	do.		11,977	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	525
548. Mfrs.' new orders, defense products	do.		9,145	9,140	9,831	8,478	8,338	7,572	8,892	7,581	17.4	-14.7	-13.8	-1.7	548
557. Industrial production, defense and space equipment	1977=100		188.9	185.8	182.2	179.3	180.6	180.7	181.1	181.7	0.2	0.3	-1.6	0.7	557
570. Employment, defense products industries	Thousands		1,580	1,550	1,533	1,529	1,528	1,530	1,527	NA	-0.2	NA	-0.3	-0.1	570
564. Federal Government purchases for national defense	A.r., bil. dol.		294.8	298.0	300.5	298.7	302.0	...	...	...	...	...	-0.6	1.1	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments	Mil. dol.		21,176	26,868	28,097	29,294	30,709	30,455	30,914	NA	1.5	NA	4.3	4.8	602
604. Exports of domestic agricultural products	do.		2,400	3,114	2,998	3,337	3,548	3,618	3,638	NA	0.6	NA	11.3	6.3	604
606. Exports of nonelectrical machinery	do.		4,428	5,549	5,933	5,830	5,442	4,937	5,239	NA	6.1	NA	-1.7	-6.7	606
612. General imports	do.		33,854	36,746	38,292	38,549	39,555	40,534	39,085	NA	-3.6	NA	0.7	2.6	612
614. Imports of petroleum and petroleum products	do.		3,471	3,209	2,903	3,680	4,470	4,680	4,001	NA	-14.5	NA	26.8	21.5	614
616. Imports of automobiles and parts	do.		5,896	5,942	6,609	6,078	5,643	5,770	5,289	NA	-8.3	NA	-8.0	-7.2	616

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

	Series title	Unit of measure	Annual average										Percent change				Series number
			Basic data ^a														
			1986	1987	1988	1st Q 1988	2d Q 1988	3d Q 1988	4th Q 1988	1st Q 1989	2d Q 1989	3d Q 1989	4th Q 1988	1st Q 1989	2d Q 1989		
H. OTHER IMPORTANT ECONOMIC MEASURES—Cont.																	
E2. Goods and Services Movements Except Transfers Under Military Grants																	
667.	Balance on goods and services ^b	bil. dol.	-29.37	-32.37	-27.97	-28.65	-30.59	-28.96	-23.86	-27.26	NA	5.30	-3.60	NA	+5	...	
668.	Exports of goods and services	...	97.99	111.54	132.45	127.81	126.80	131.57	143.63	142.57	NA	9.2	-0.7	NA	66	...	
669.	Imports of goods and services	...	127.36	143.91	160.42	156.49	157.39	160.54	167.28	169.03	NA	4.2	1.5	NA	66	...	
670.	Balance on merchandise trade ^c	...	-30.26	-26.86	-31.80	-33.68	-31.41	-30.24	-32.02	-30.28	-27.72	-3.48	3.6	0.0	6	...	
671.	Merchandise exports, valued	...	55.84	62.57	79.81	76.45	74.87	80.60	83.73	87.92	90.87	3.9	5.0	3.4	61	...	
672.	Merchandise imports, adjusted	...	92.11	102.44	111.62	109.89	109.88	110.94	115.75	116.30	118.58	4.3	0.5	2.0	62	...	
673.	Income on U.S. investment abroad	...	-2.12	26.48	-19.4	26.75	23.15	24.72	33.16	26.66	NA	34.1	-19.0	NA	63	...	
674.	Income on foreign investment in the United States	...	16.74	-10.60	-26.35	23.86	25.61	27.31	26.67	30.37	NA	5.0	5.9	NA	65	...	
A. National Income and Product A1. GNP and Personal Income																	
200.	Gross national product ^d	A1, bil. dol.	4231.6	4524.3	4880.6	4739.8	4838.5	4926.9	5017.3	5113.1	5203.8	1.8	1.9	1.8	20	...	
201.	GNP constant price in 1982 dollars	...	3737.9	3853.7	4024.6	3974.8	4010.7	4042.7	4089.4	4136.8	4124.0	0.7	0.9	0.7	21	...	
217.	Per capita gross national product in 1982 dollars	A1, dollars	15,385	15,794	16,334	16,192	16,303	16,388	16,452	16,567	16,399	0.4	0.4	0.4	21	...	
213.	Final sales in 1982 dollars	A1, bil. dol.	3712.4	3810.0	3996.5	3960.5	3989.2	4001.2	4051.0	4082.3	4115.0	1.1	0.8	0.8	21	...	
214.	Disposable personal income	...	3013.3	3205.9	3477.8	3376.4	3433.9	3551.7	3587.4	3698.5	3747.0	2.2	2.8	2.2	22	...	
225.	Disposable personal income in 1982 dollars	A1, dollars	2655.3	2816.6	2973.3	2757.1	2773.3	2808.4	2835.9	2882.7	2886.6	1.1	1.6	0.2	22	...	
227.	Per capita disposable personal income in 1982 dollars	A1, dollars	10,905	10,905	11,337	11,232	11,273	11,377	11,466	11,625	11,618	0.8	1.4	-0.1	22	...	
A2. Personal Consumption Expenditures																	
230.	Total ^e	A1, bil. dol.	2797.4	3010.8	3235.1	3148.1	3204.9	3263.4	3324.0	3381.4	3446.8	1.9	1.7	1.9	23	...	
231.	Total in 1982 dollars	...	2444.4	2513.7	2598.4	2570.8	2586.8	2608.1	2627.7	2641.0	2655.3	0.8	0.5	0.5	23	...	
232.	Durable goods	...	406.4	421.0	455.2	446.4	454.6	452.5	467.4	468.4	471.0	3.3	-0.2	1.0	23	...	
233.	Durable goods in 1982 dollars	...	364.3	389.6	413.6	408.4	414.0	420.7	420.5	419.3	424.9	2.4	-0.3	1.3	23	...	
234.	Non-durable goods	...	942.0	988.1	1054.5	1024.2	1042.4	1066.7	1082.3	1112.2	1122.0	1.9	1.8	2.4	23	...	
235.	Services	...	674.8	690.6	904.6	884.6	899.2	920.0	912.7	915.3	917.8	1.1	1.8	2.4	23	...	
236.	Services in 1982 dollars	...	644.5	659.1	872.6	867.5	870.0	894.7	901.6	908.7	912.8	1.1	1.8	2.4	23	...	
237.	Non-durable goods in 1982 dollars	...	644.5	659.1	872.6	867.5	870.0	894.7	901.6	908.7	912.8	1.1	1.8	2.4	23	...	
239.	Services in 1982 dollars	...	1163.5	1233.7	1280.2	1265.9	1272.8	1287.0	1295.2	1306.7	1320.0	0.6	0.9	1.0	23	...	
A3. Gross Private Domestic Investment																	
240.	Total ^e	...	659.4	699.9	750.3	728.8	748.4	771.1	752.8	769.6	774.7	-2.4	2.1	0.7	24	...	
241.	Total in 1982 dollars	...	633.6	674.0	715.8	707.0	713.5	733.5	709.7	721.7	719.2	-3.3	1.2	-0.7	24	...	
242.	Fixed investment	...	652.5	670.8	719.6	698.7	719.7	726.3	736.1	742.0	747.4	1.0	1.1	0.7	24	...	
243.	Fixed investment in 1982 dollars	...	634.1	657.3	687.9	672.9	692.0	696.1	690.8	696.6	700.1	-0.5	0.6	0.5	24	...	
244.	Change in business inventories ^f	...	6.9	23.3	30.6	30.0	29.3	46.8	18.7	27.7	-25.9	9.0	-0.4	2.6	24	...	
246.	Change in business inventories in 1982 dollars	...	5.6	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.0	-19.2	6.2	-5.5	3	24	...
A4. Government Purchases of Goods and Services																	
260.	Total ^e	...	872.2	926.1	968.9	945.7	960.1	958.6	1011.4	1016.0	1034.9	5.5	0.5	1.9	26	...	
261.	Total in 1982 dollars	...	761.6	781.0	785.1	775.1	773.0	773.9	806.4	799.7	812.0	3.9	-0.8	1.2	26	...	
262.	Federal Government	...	366.5	381.6	381.3	374.1	377.1	367.5	409.9	409.7	408.0	0.6	-1.8	2.2	26	...	
263.	Federal Government in 1982 dollars	...	334.1	339.6	328.9	323.5	327.7	319.8	343.5	335.5	345.4	7.5	-2.4	3.4	26	...	
264.	State and local government	...	505.7	544.5	587.6	571.6	582.6	591.0	601.6	617.0	626.9	2.4	2.0	1.6	26	...	
267.	State and local government in 1982 dollars	...	427.5	442.1	456.2	451.3	455.1	465.1	465.2	464.2	466.5	1.4	0.4	0.5	26	...	
A5. Foreign Trade																	
280.	Net exports of goods and services ^g	...	-97.4	-112.6	-73.7	-82.8	-74.9	-66.2	-70.8	-54.0	-52.7	-4.6	16.8	1.4	25	...	
281.	Net exports of goods and services in 1982 dollars ^h	...	-129.7	-115.7	-77.8	-82.8	-71.4	-64.8	-73.8	-57.0	-55.5	-1.8	18.8	2.6	25	...	
282.	Exports of goods and services	...	396.5	448.6	547.7	521.6	532.5	556.8	579.7	605.6	623.2	4.1	4.5	2.9	25	...	
283.	Exports of goods and services in 1982 dollars	...	367.1	450.9	510.1	517.4	519.7	531.9	551.4	569.7	585.2	3.7	3.3	2.1	25	...	
284.	Imports of goods and services	...	493.9	561.2	621.4	604.4	607.4	627.6	650.5	660.6	675.9	2.3	2.3	2.3	25	...	
285.	Imports of goods and services in 1982 dollars	...	526.0	566.6	605.0	595.6	592.3	608.6	622.1	624.6	637.7	3.0	-0.1	2.1	25	...	
A6. National Income and Its Components																	
290.	National income	...	3411.6	3665.4	3972.6	3853.6	3893.6	3907.7	4097.4	4185.2	4249.9	2.3	2.1	1.5	22	...	
291.	Compensation of employees	...	1512.6	1690.0	1902.6	1819.4	1887.9	2035.1	2097.2	2161.7	2118.0	2.1	2.1	1.6	22	...	
292.	Proprietors' income with IVA and CCMA	...	282.0	311.6	327.8	328.0	327.8	329.6	359.3	359.3	355.0	0.4	0.8	0.4	22	...	
294.	Rental income of persons with CCMA	...	13.6	13.4	15.7	15.6	14.6	16.3	16.1	11.8	9.7	-12.7	-12.6	-17.8	20	...	
296.	Corporate profits before tax with IVA and CCMA	...	282.1	298.7	328.6	318.1	325.3	330.9	340.2	316.3	309.1	2.4	-7.6	-2.9	28	...	
298.	Net interest	...	331.9	333.6	391.5	376.4	383.0	396.4	415.7	436.1	455.1	4.8	4.9	5.6	27	...	
A7. Saving																	
290.	Gross saving	...	525.5	553.8	642.4	619.3	633.4	669.8	647.4	693.5	691.7	-3.3	7.1	-0.3	17	...	
295.	Business saving	...	544.6	562.0	590.3	598.8	588.5	592.6	605.8	586.4	596.2	1.2	2.7	1.7	20	...	
297.	Personal saving	...	144.9	191.4	247.7	131.5	134.8	140.2	141.6	205.7	197.2	9.7	19.2	9.2	25	...	
298.	Gross saving in 1982 dollars ⁱ	...	164.9	161.1	-96.4	-101.0	-85.1	-97.2	-112.1	-98.7	-101.6	-49.2	-23.3	-2.9	25	...	
299.	Personal saving rate ^j	Percent	4.1	3.2	4.2	3.9	3.9	4.2	4.6	5.6	5.7	3.0	3.0	1.0	23	...	

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

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

¹ For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

Differences rather than percent changes are shown for this series.

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

³ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

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

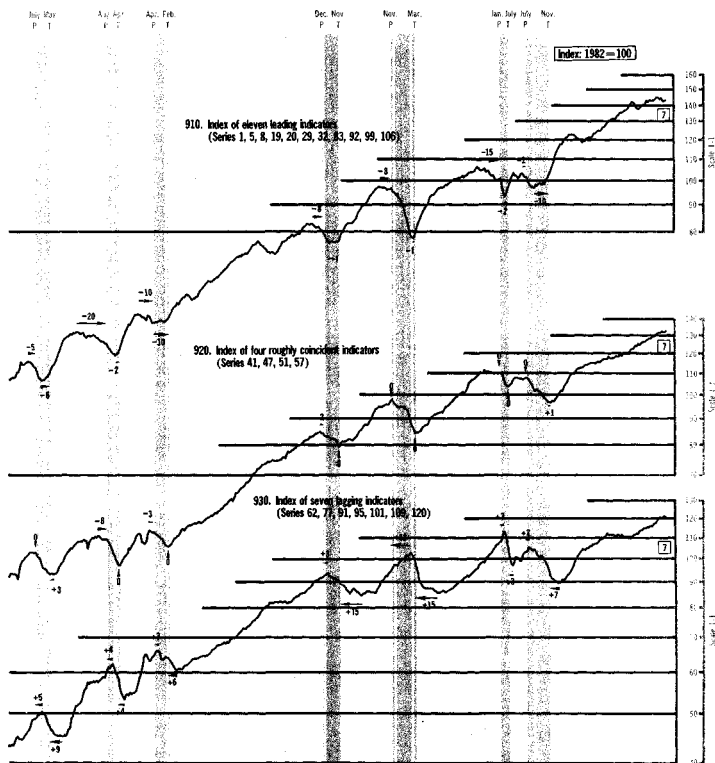
³ That series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



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

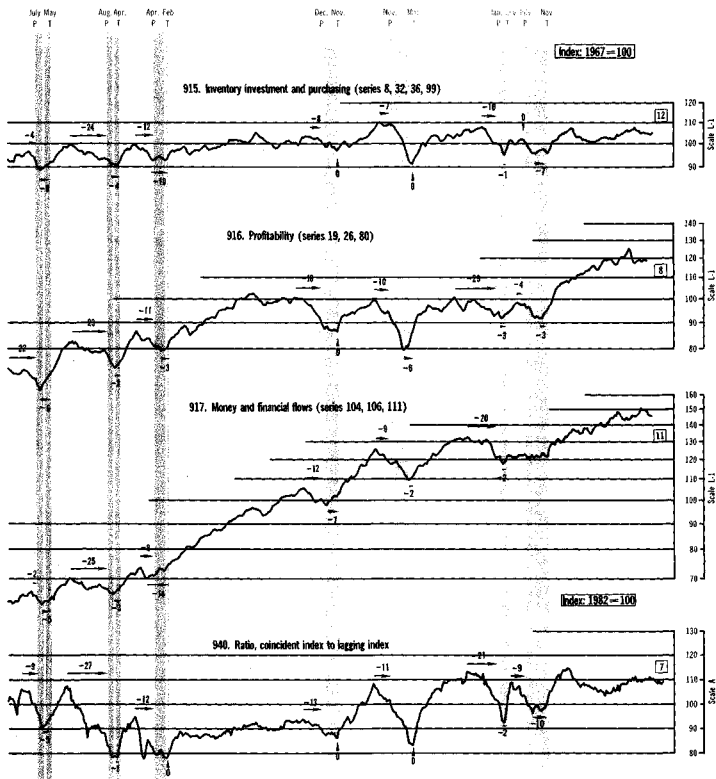
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



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

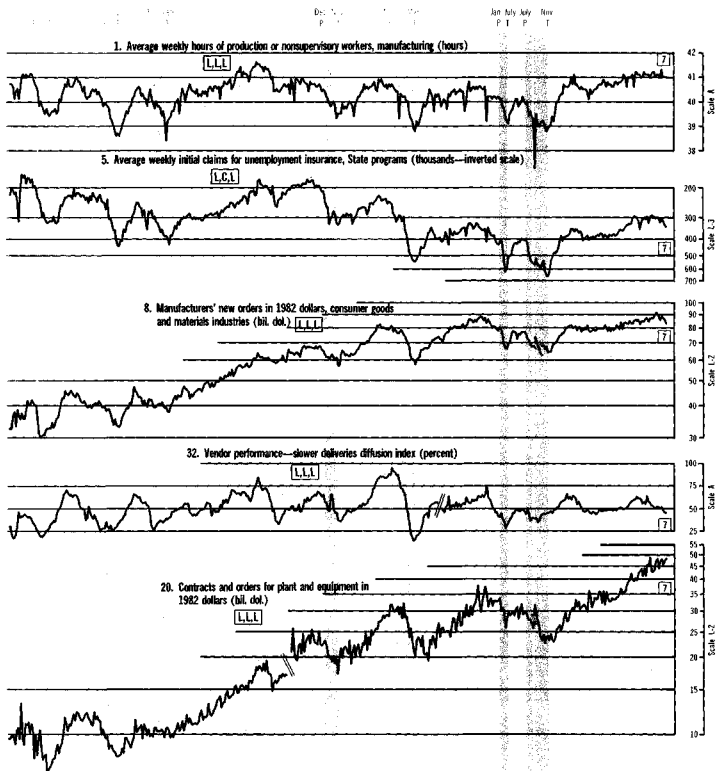
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



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

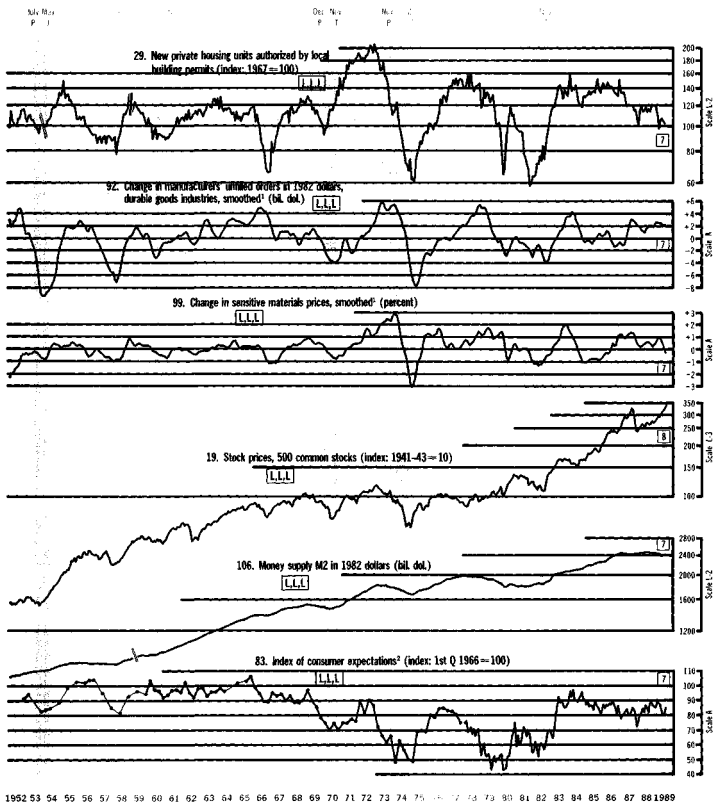
Current data for these series are shown on pages 61, 64, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



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

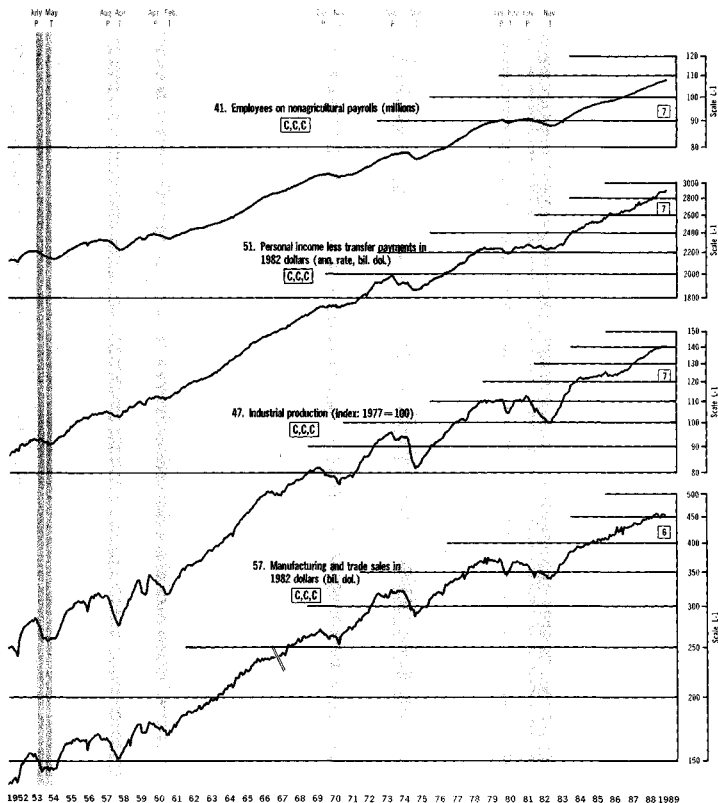
²This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center. Current data for these series are shown on pages 67, 69, 71, and 97.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

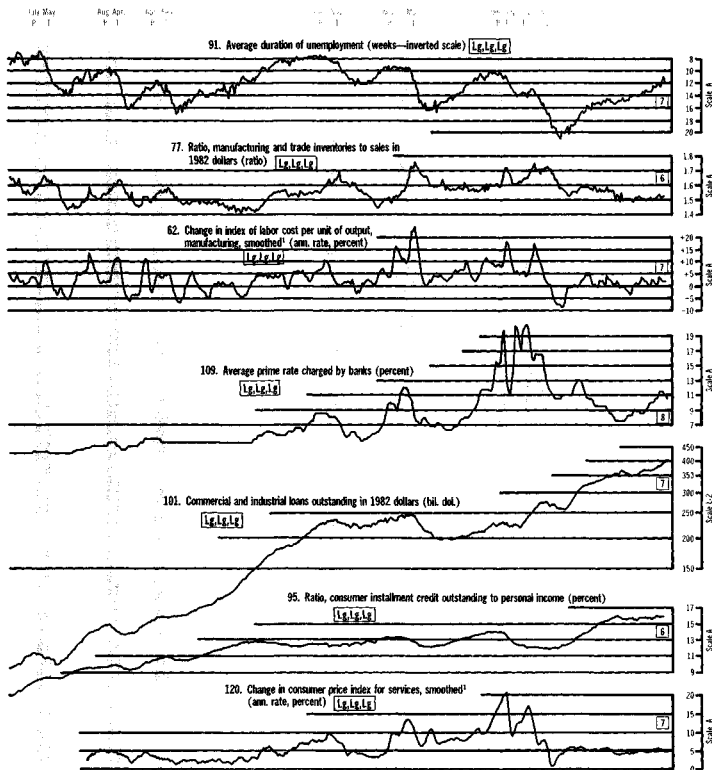
Chart A3. Coincident Index Components





CYCLICAL INDICES
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



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

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

BCD

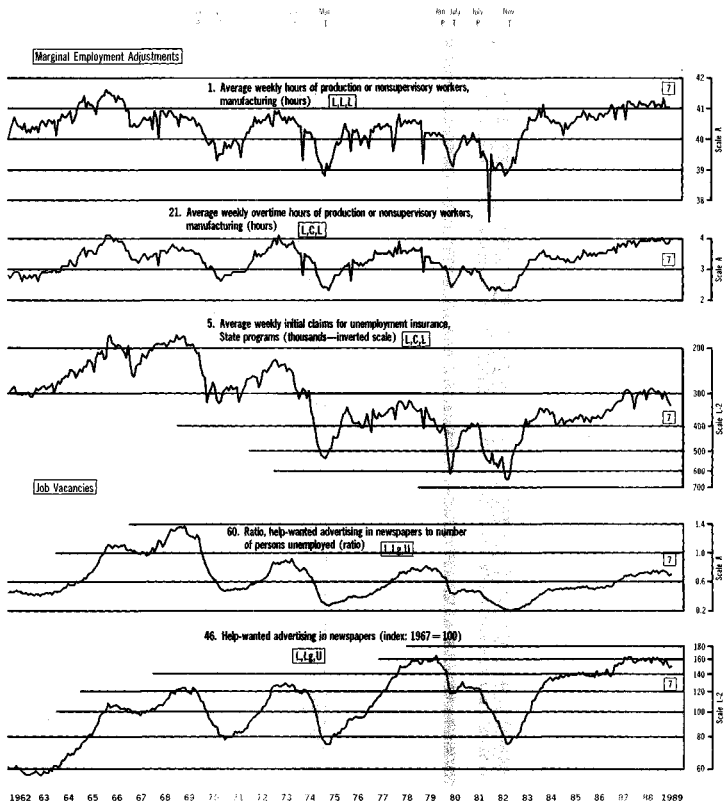
AUGUST 1989



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



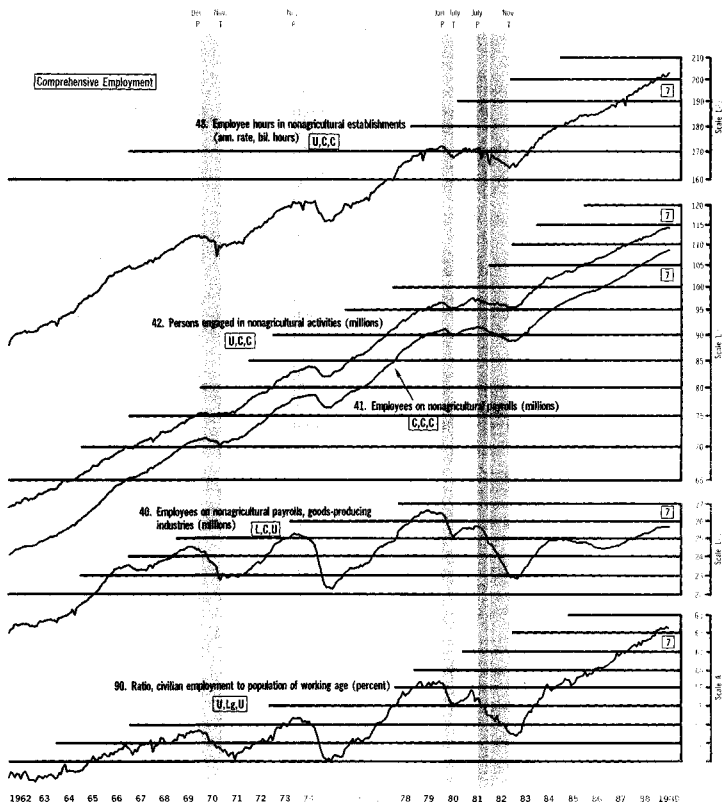
Current data for these series are shown on page 51.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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

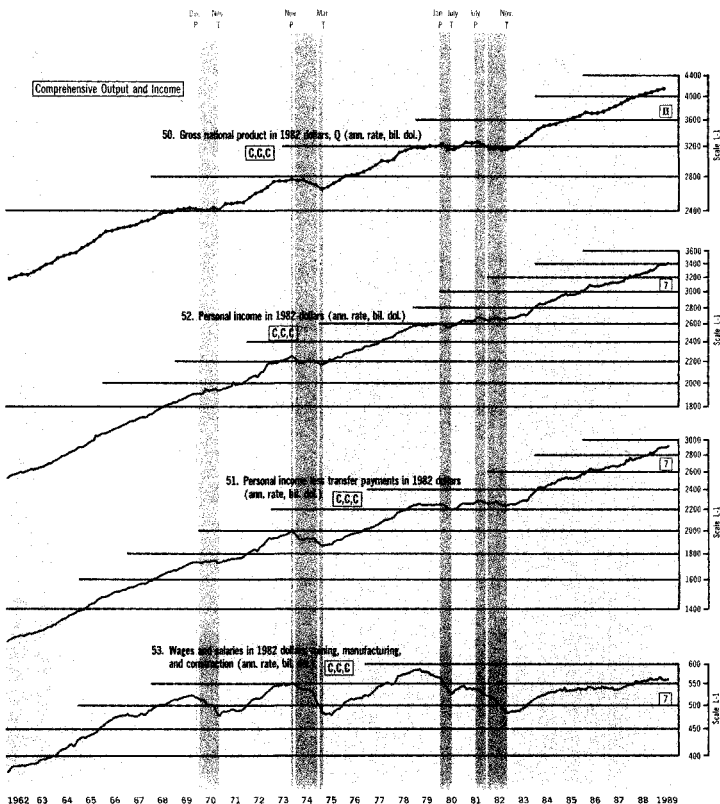
BCD AUGUST 1989



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

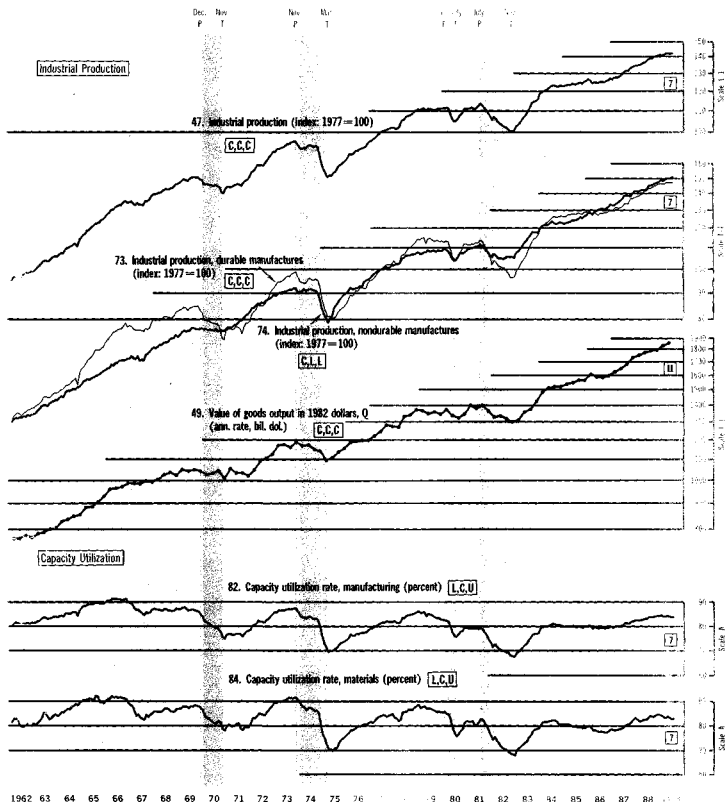




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



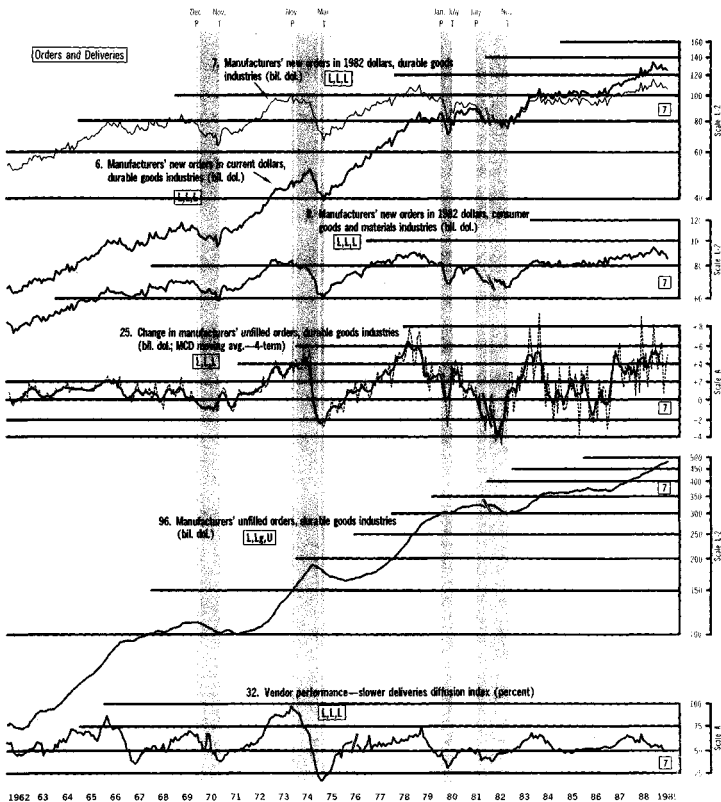
Current data for these series are shown on pages 63 and 64.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

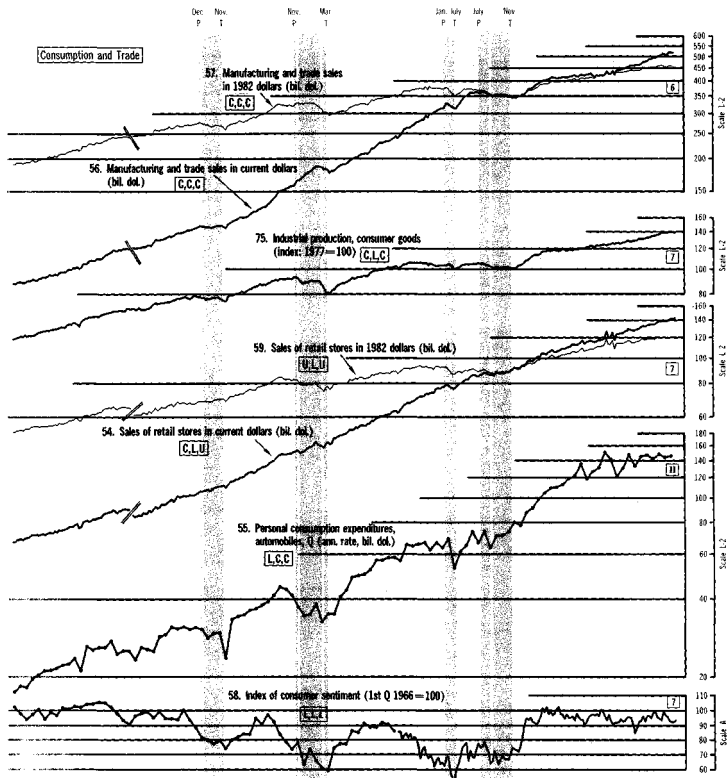




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

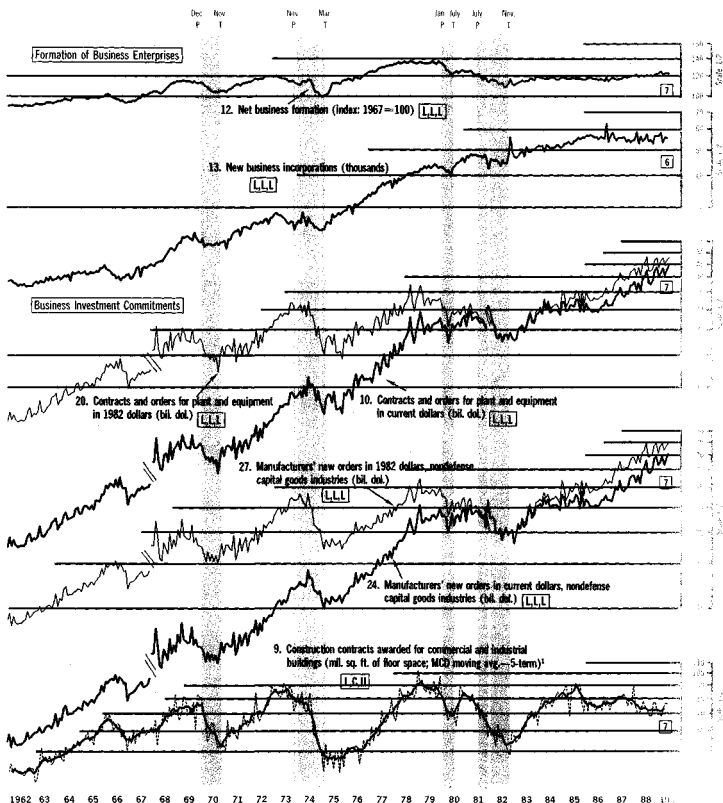




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



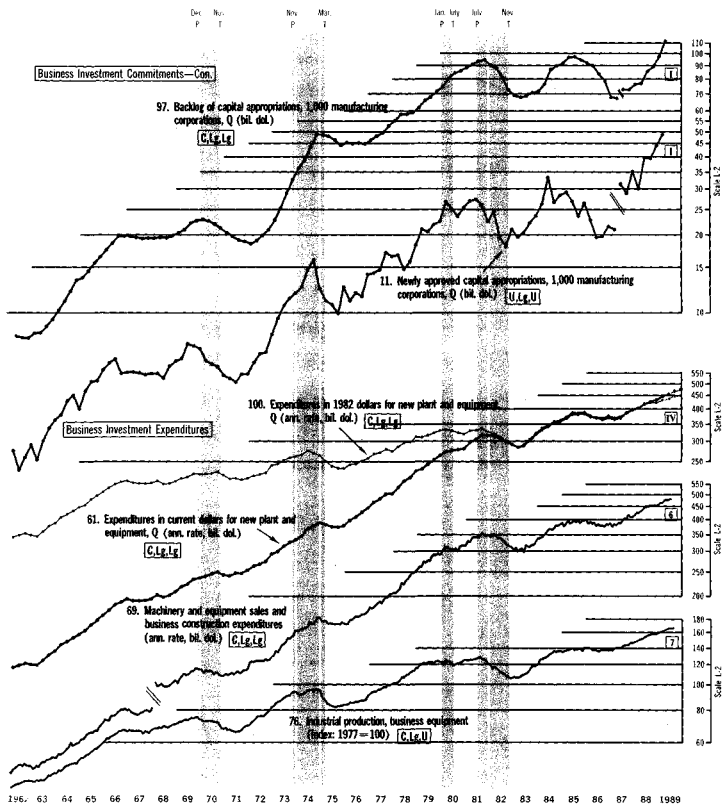
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

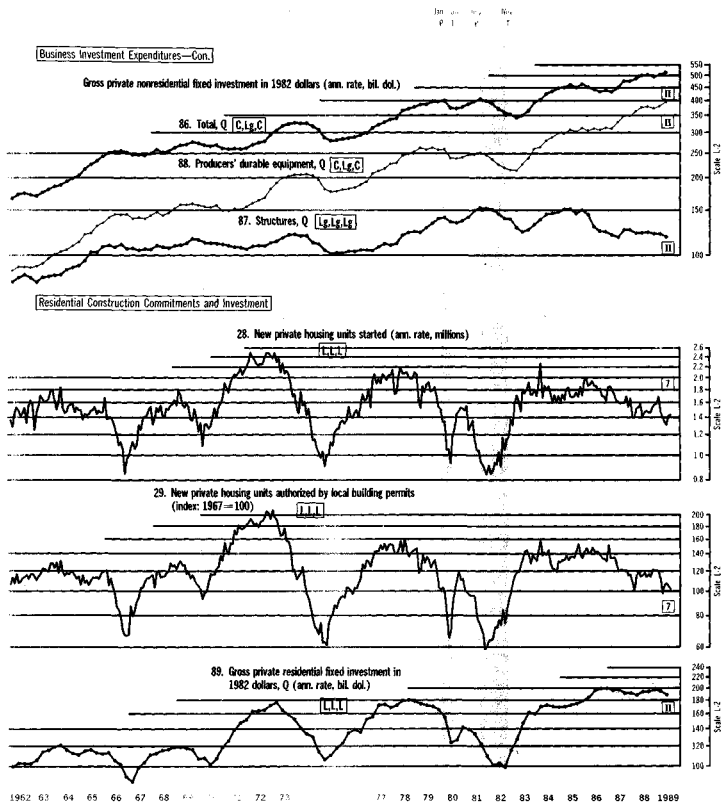
Chart B4. Fixed Capital Investment—Continued





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart 84. Fixed Capital Investment—Continued



Current data for these series are shown on page 47.

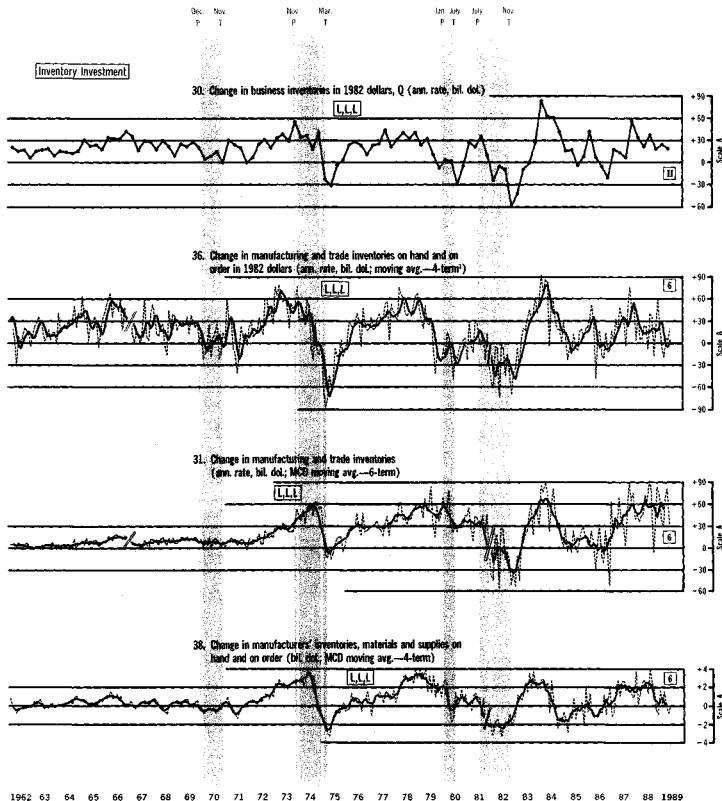
BCD AUGUST 1989



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



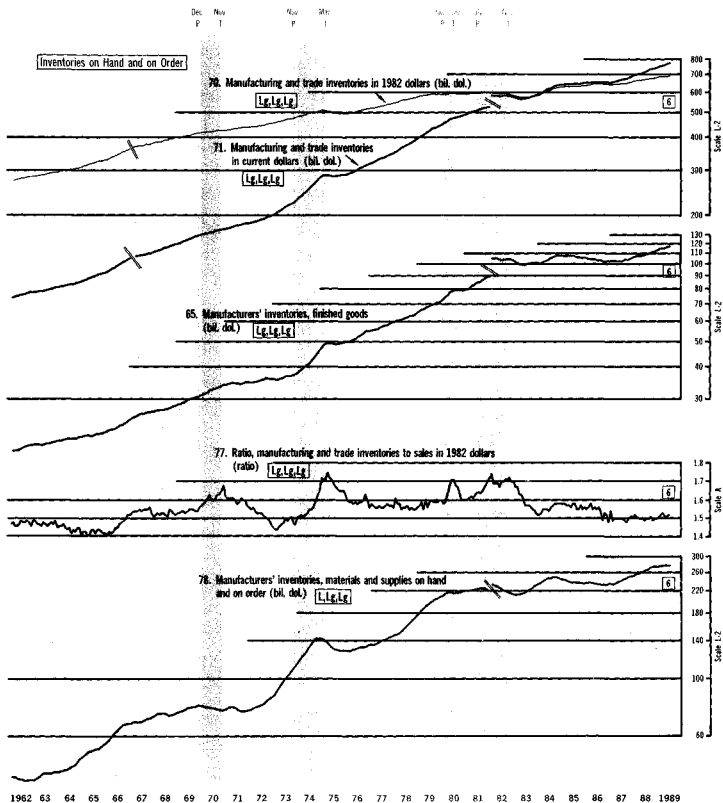
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page B8.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



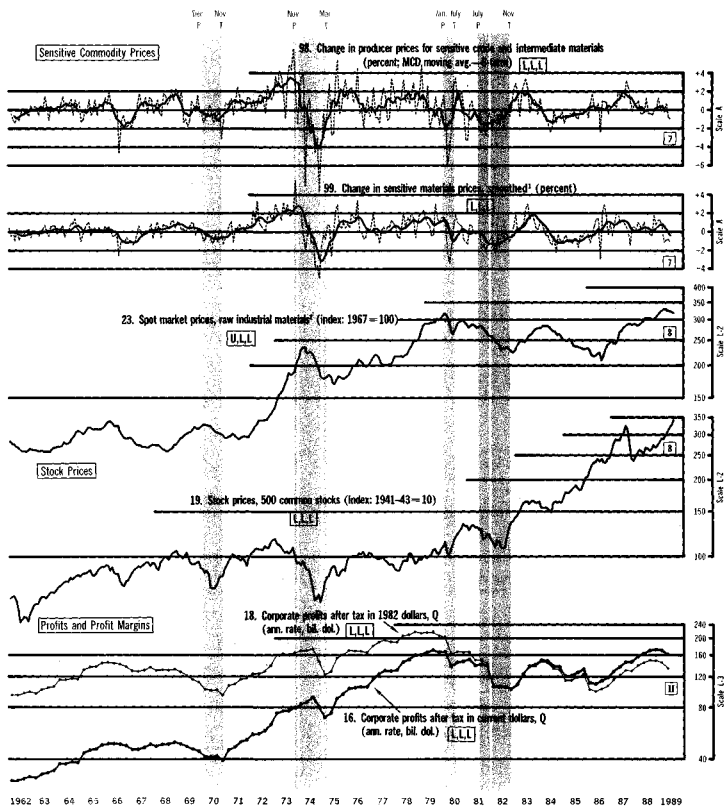
Current data for these series are shown on page 68.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



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

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

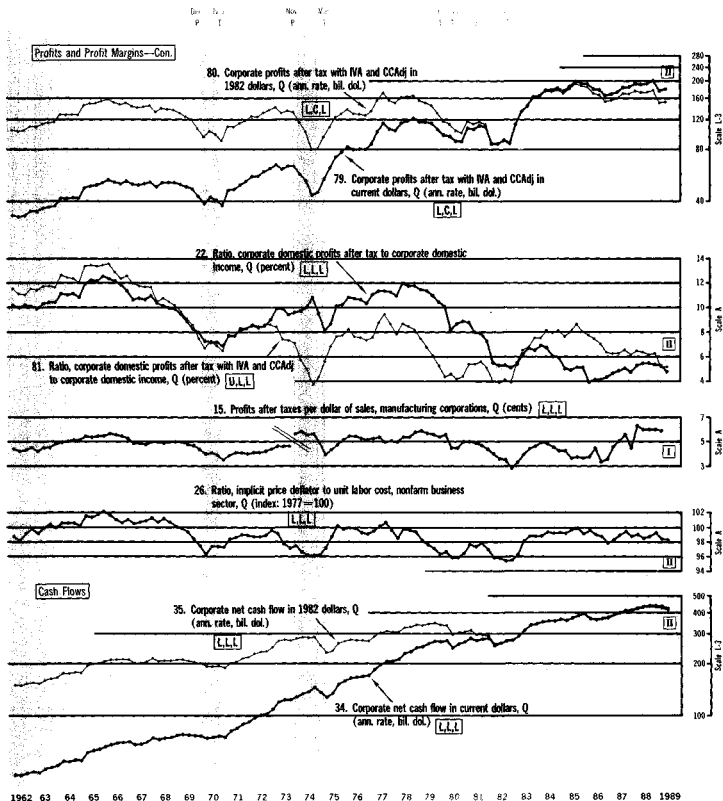
Current data for these series are shown on page 69.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

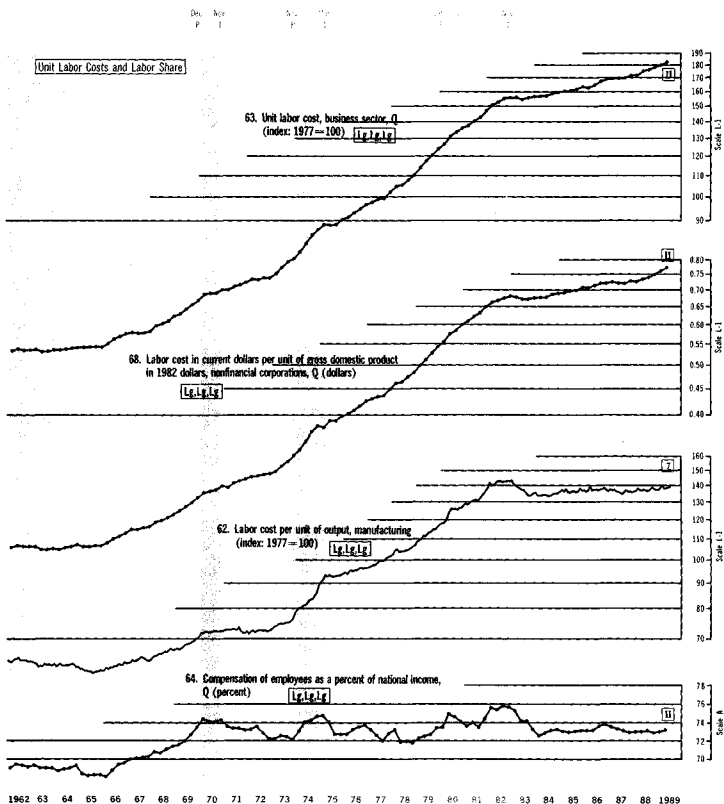
Chart B6. Prices, Costs, and Profits—Continued



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

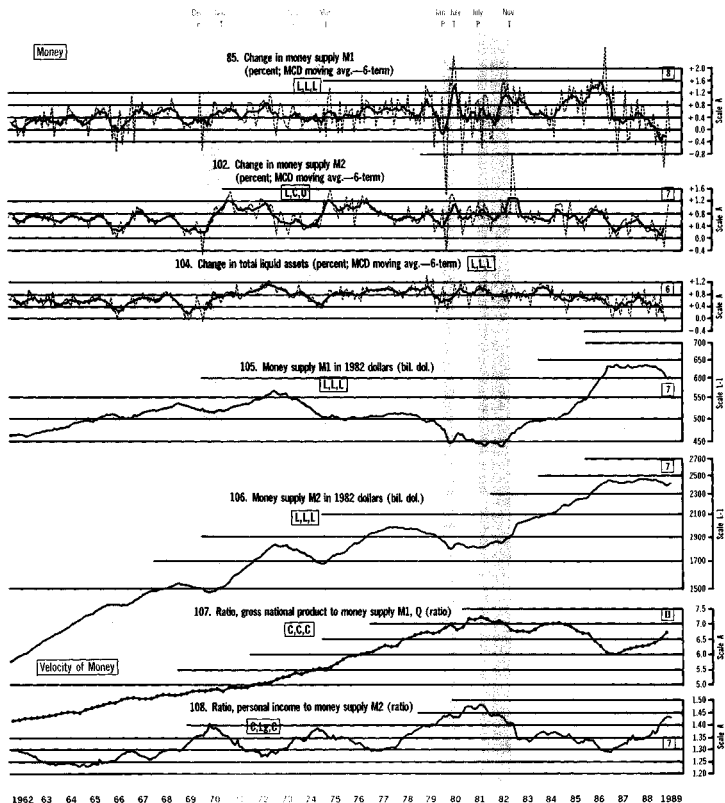
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

Current data for these series are shown on page 70

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

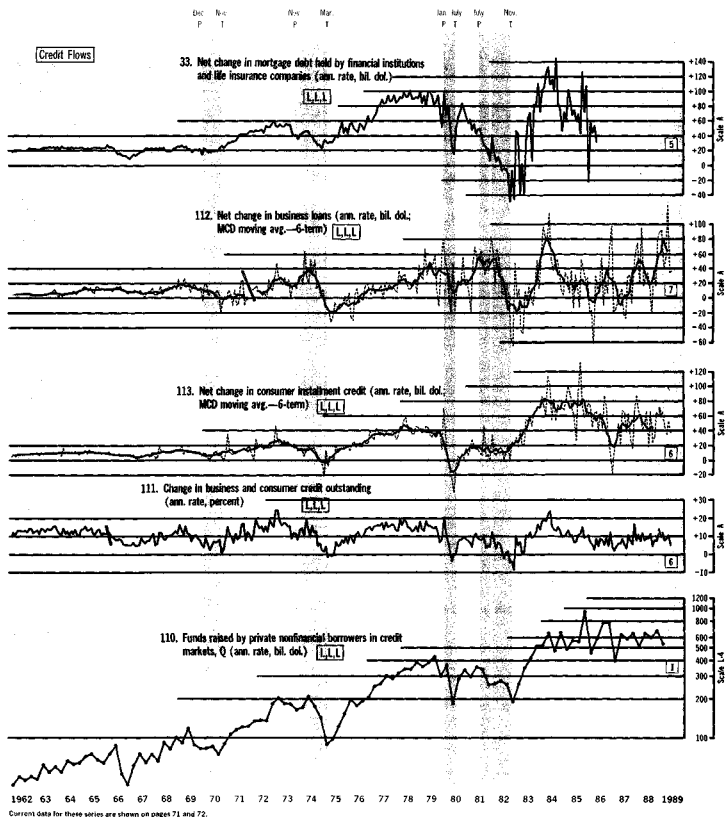
Current data for these series are shown on page 71.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

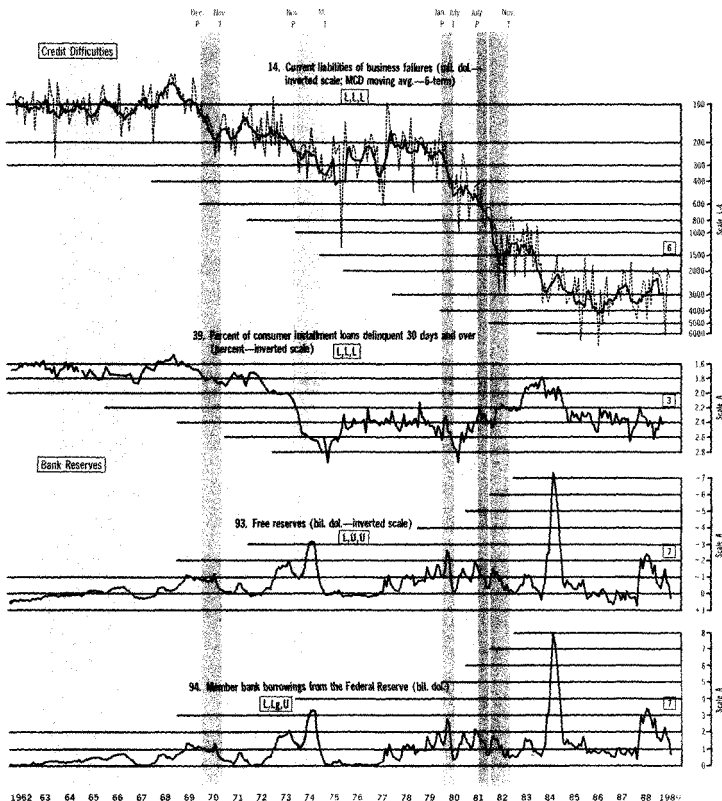




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



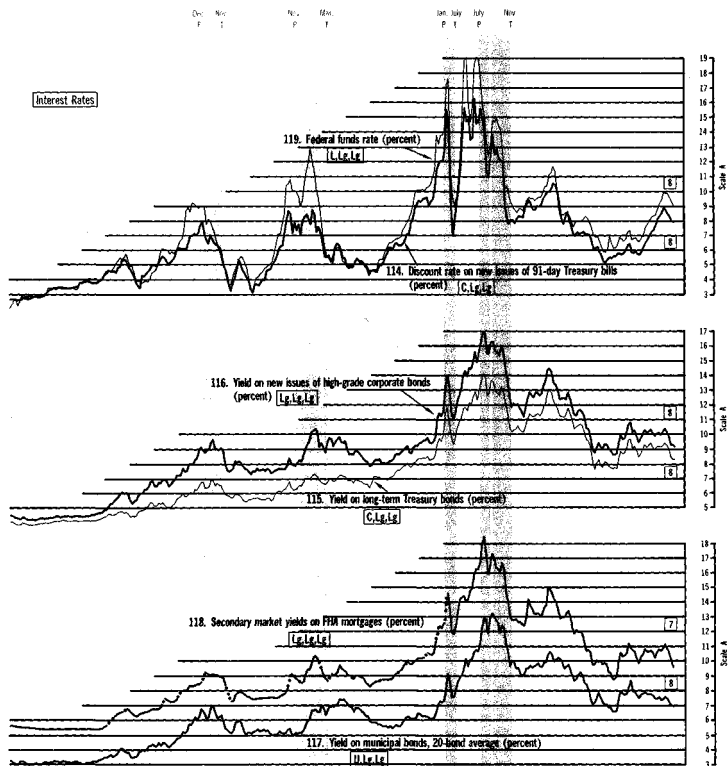
Current data for these series are shown on page 72.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



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

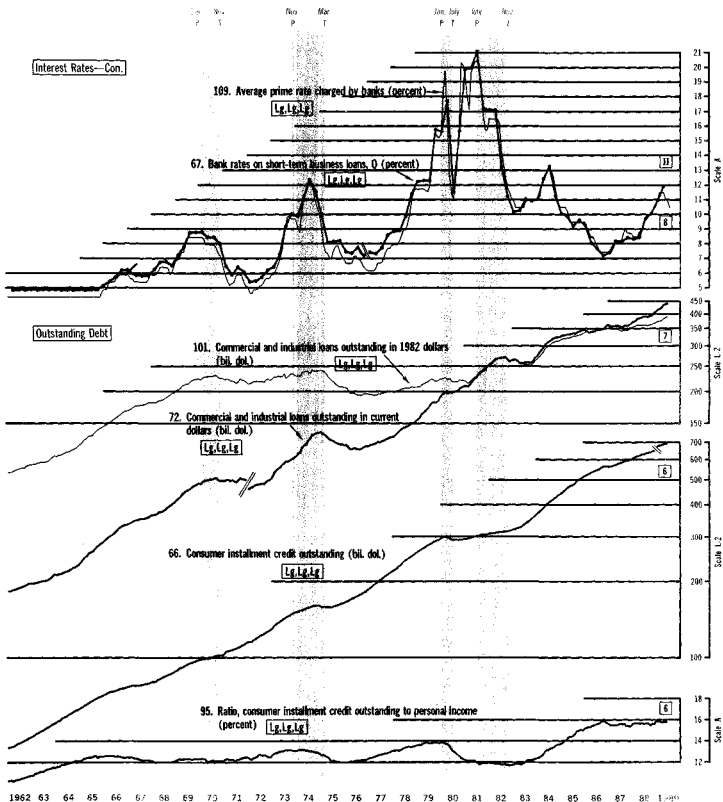
Current date for these series are shown on pages 72 and 73.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



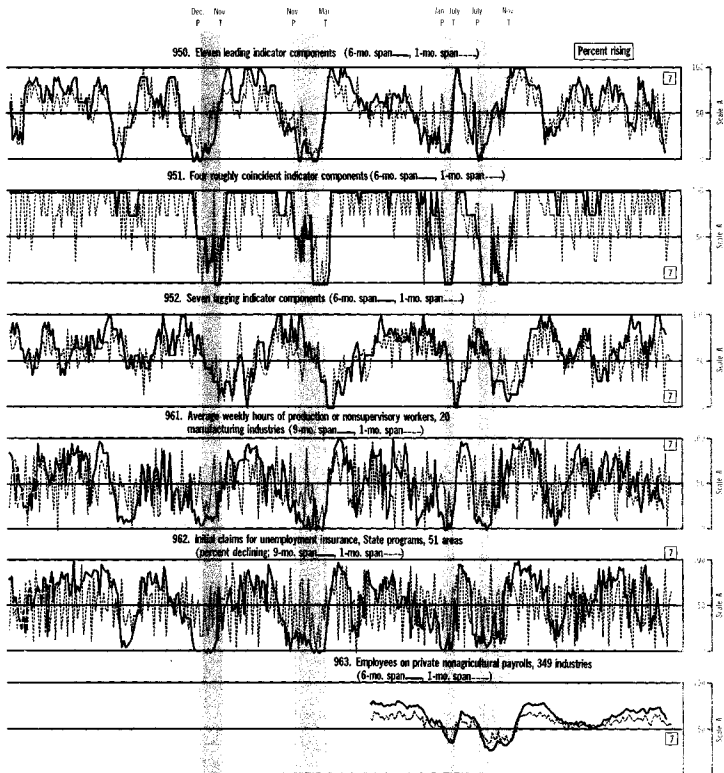
Current data for these series are shown on page 73.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



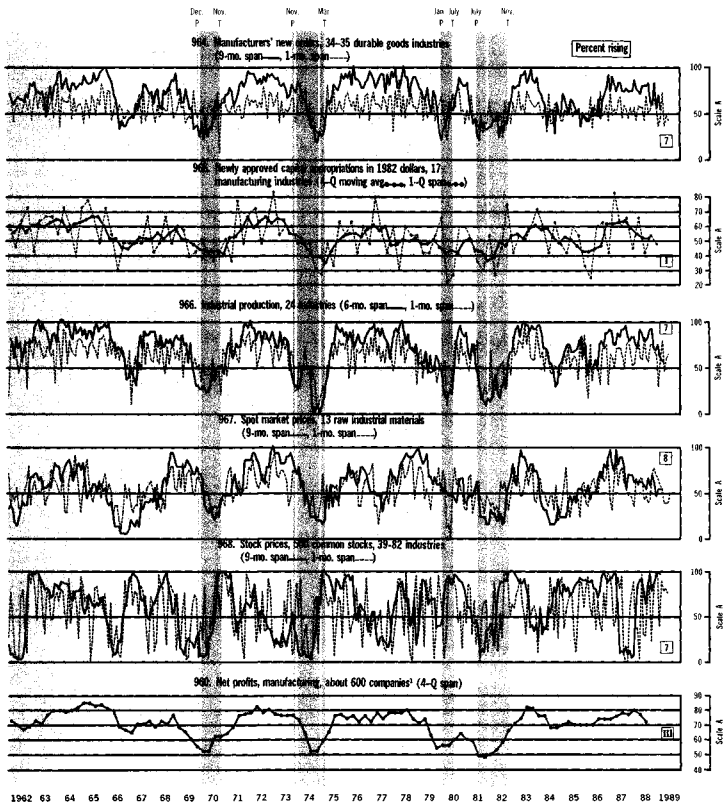
Continued data for these series are shown on page 74.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



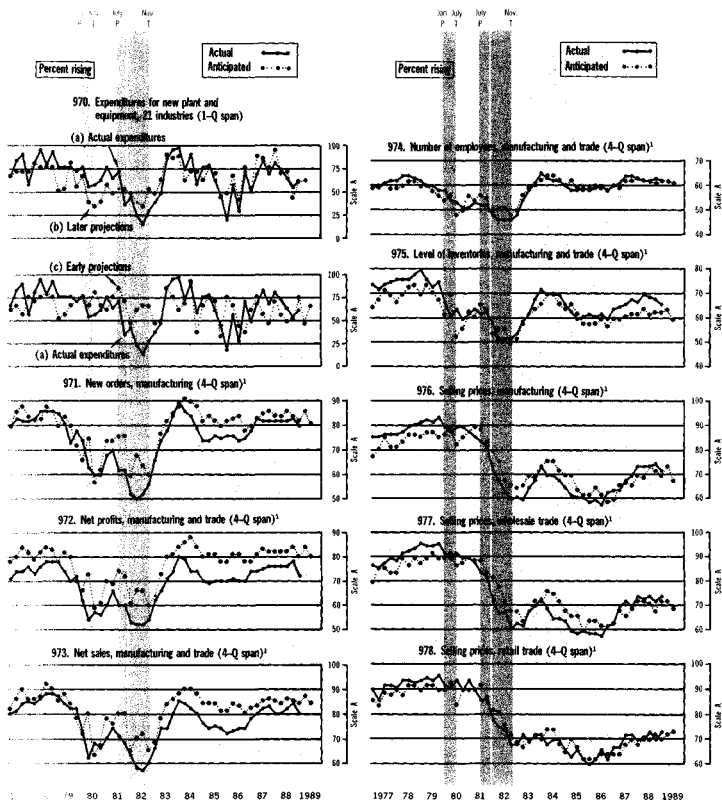
This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.
Current data for these series are shown on page 79.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



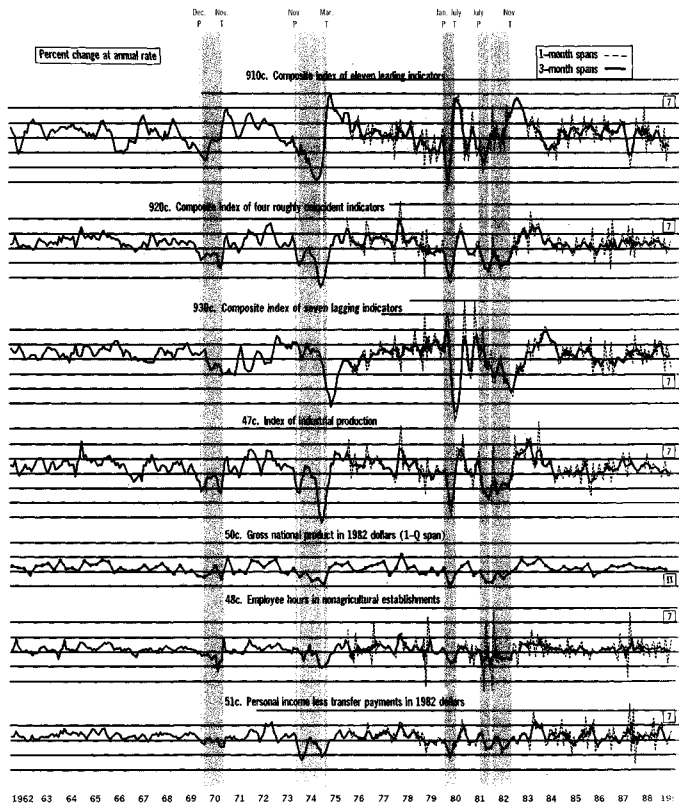
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.
Current data for these series are shown on page 76.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



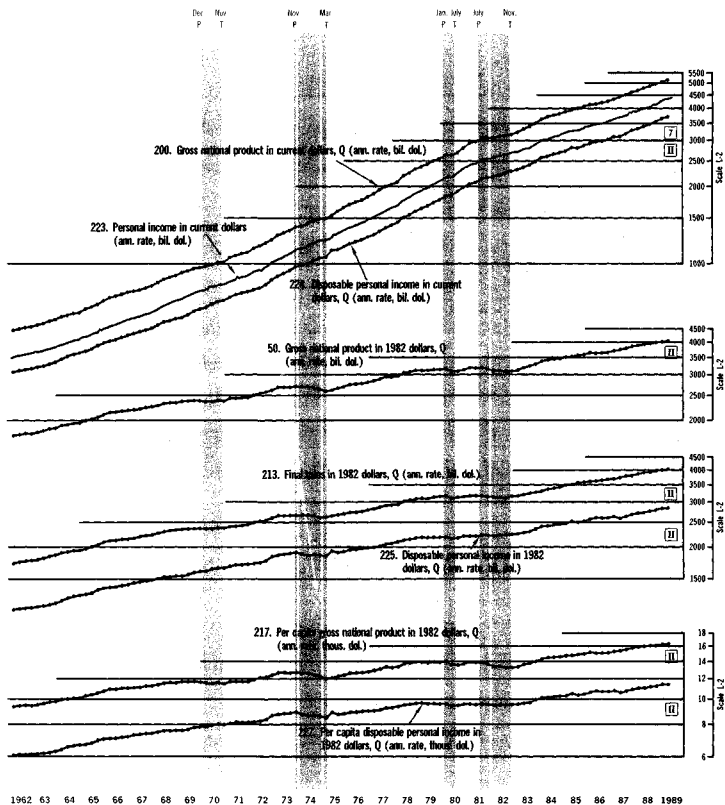
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

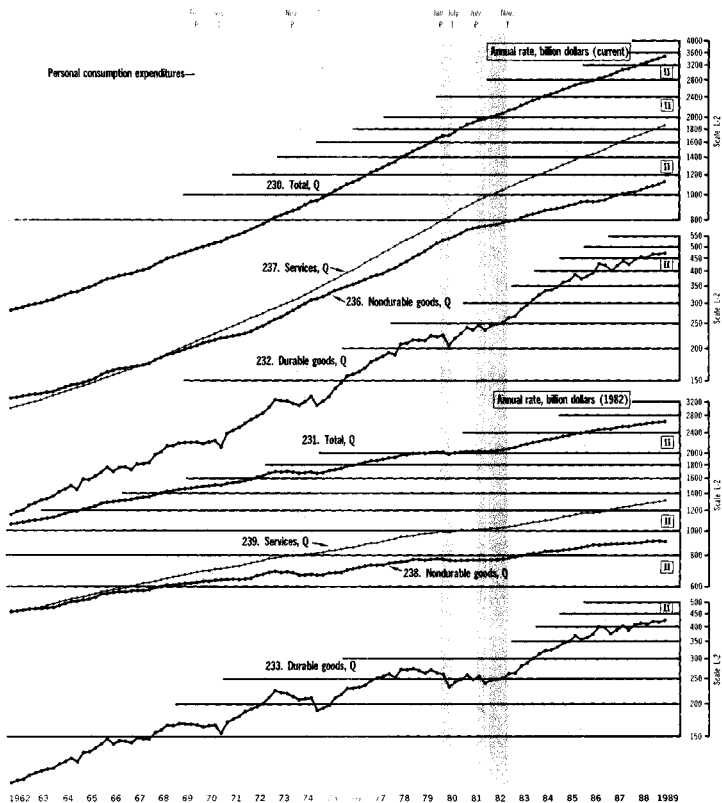




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

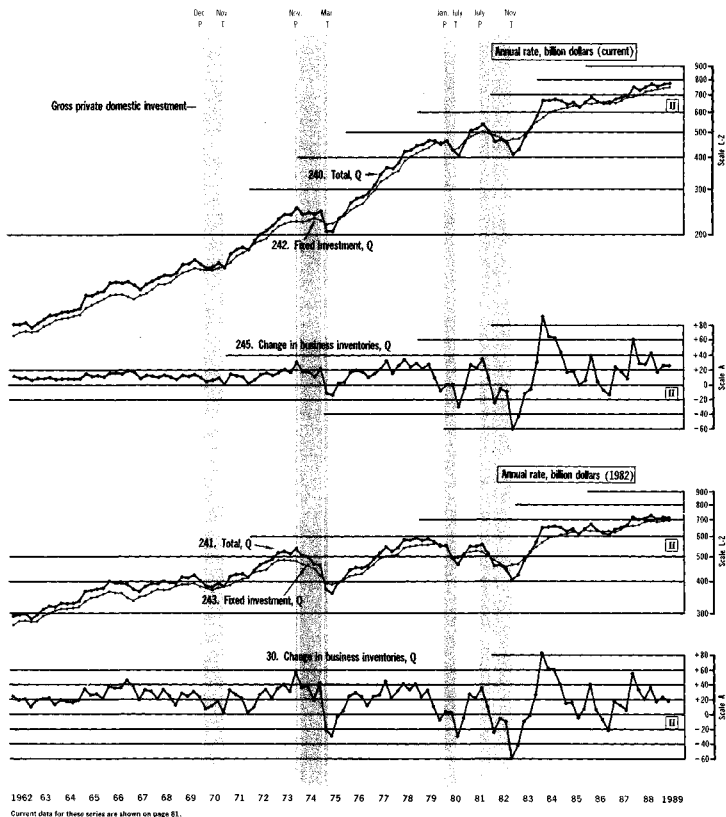




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

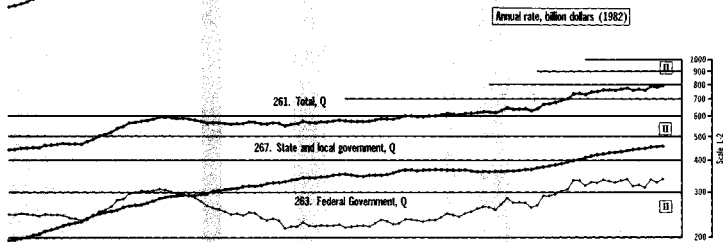
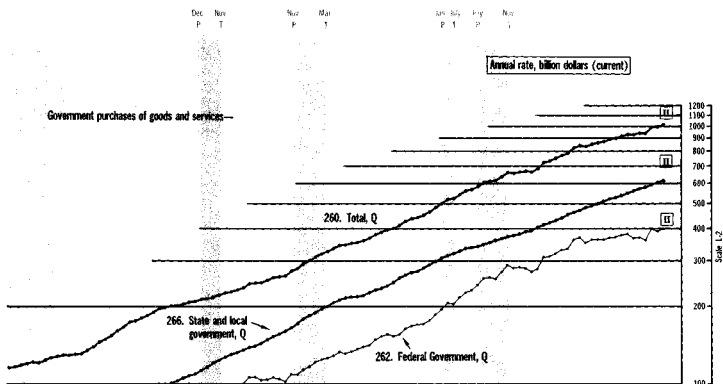




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



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

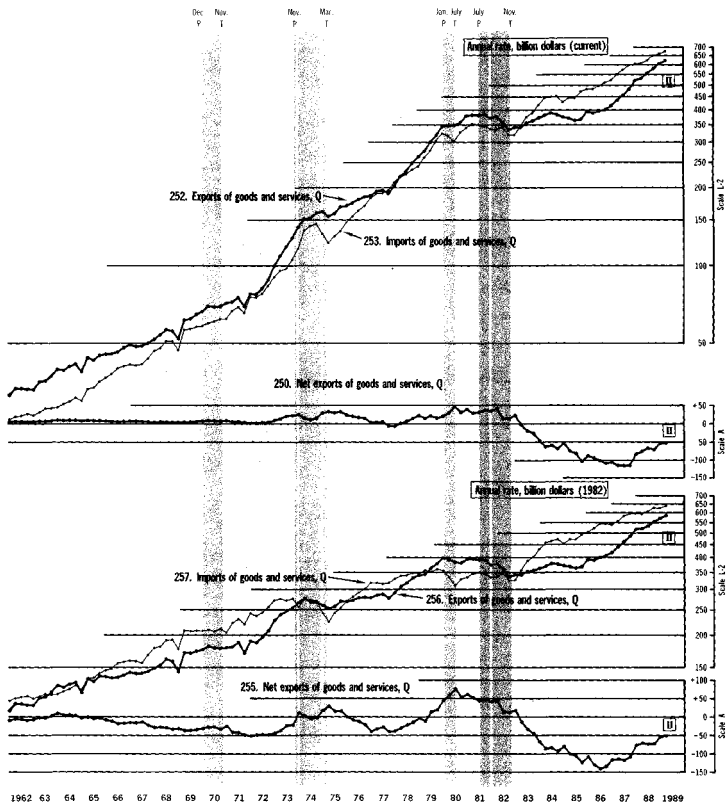
Current data for these series are shown on page 62.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

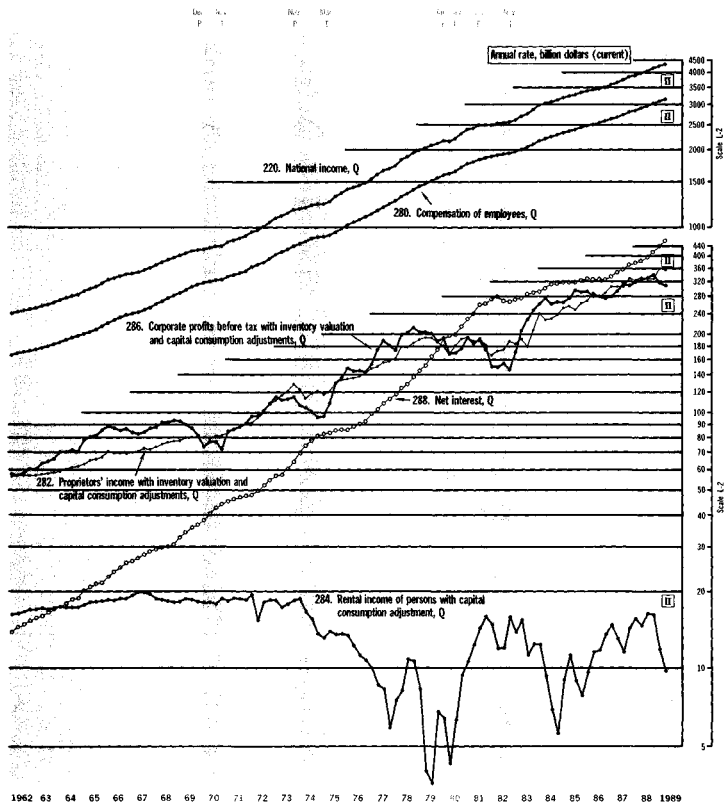




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

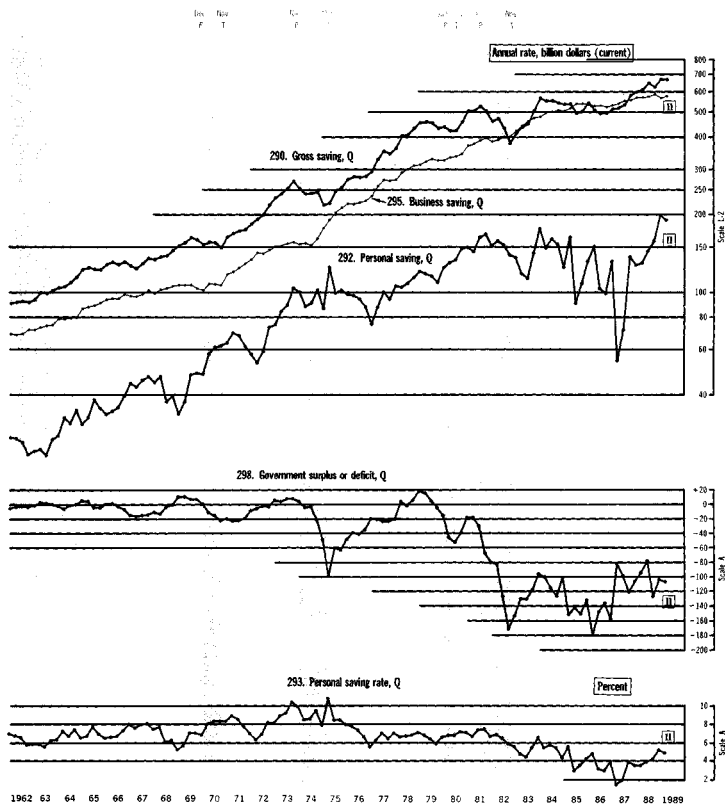




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

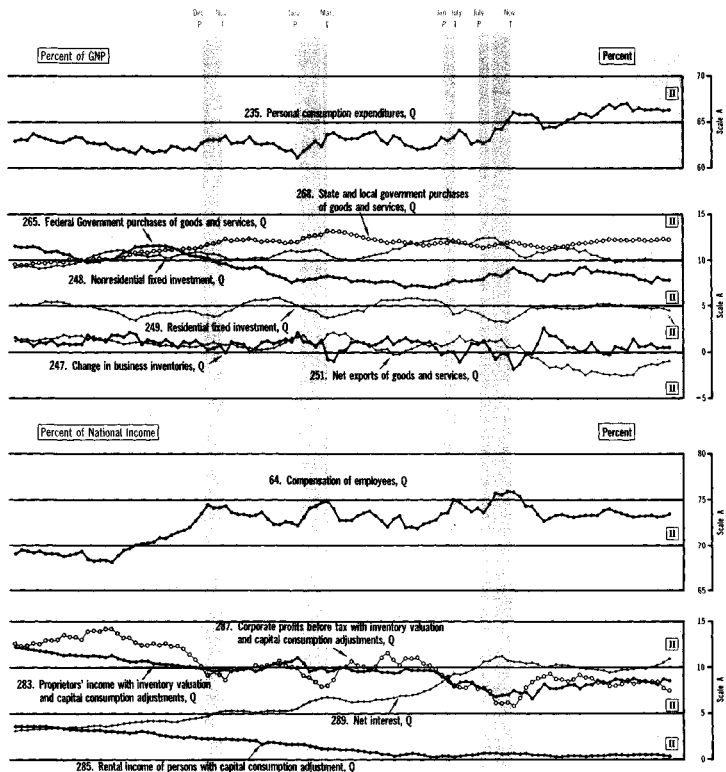




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



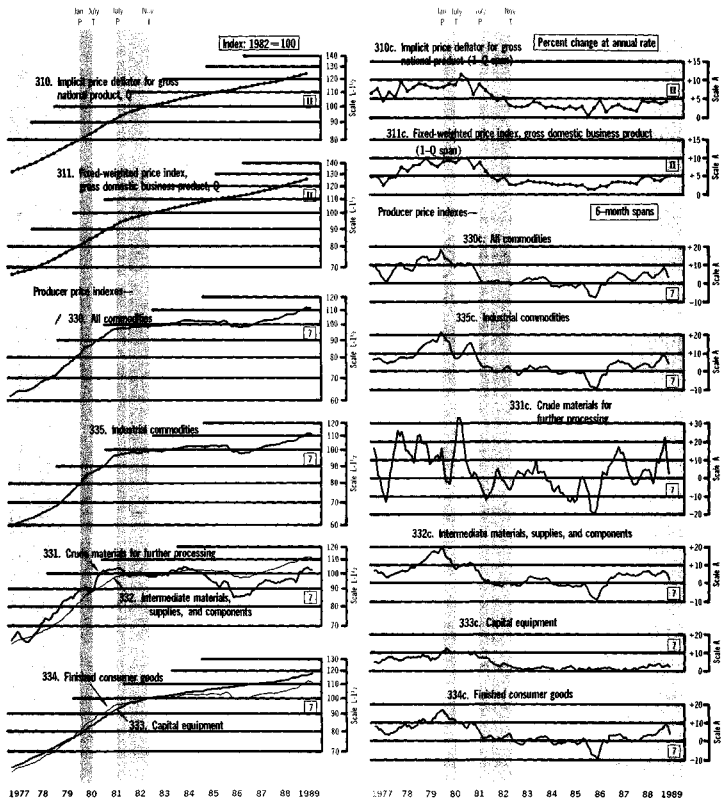
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989
Current data for these series are shown on page 83.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

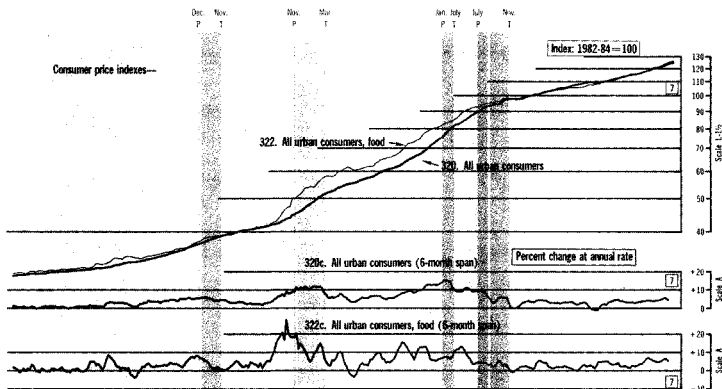
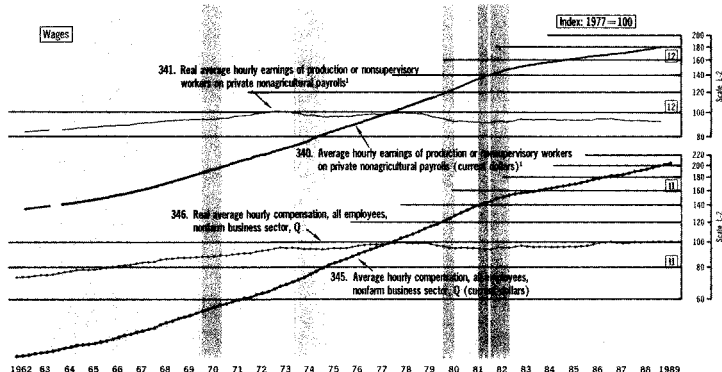


Chart B2. Wages and Productivity



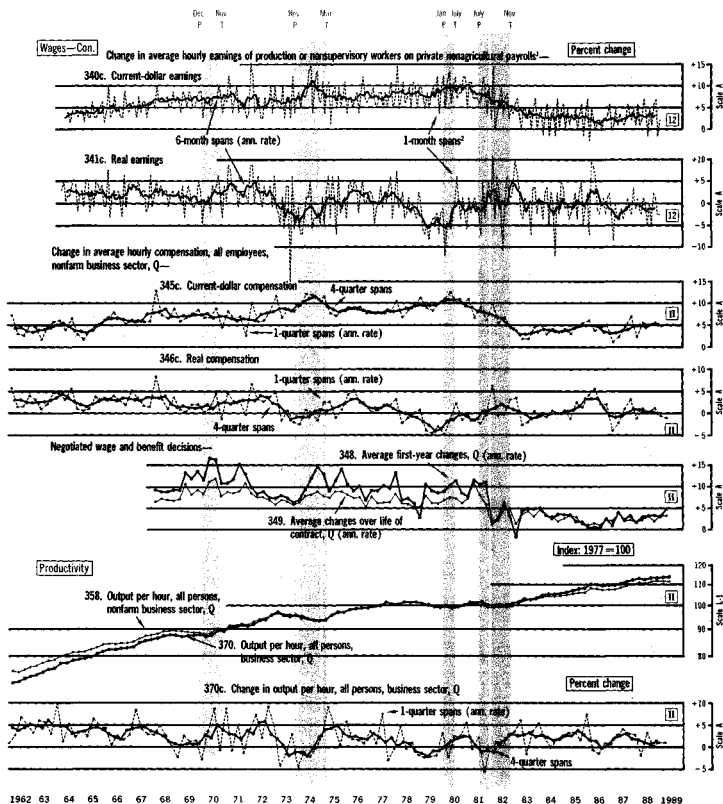
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages B4, B7, and B8.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



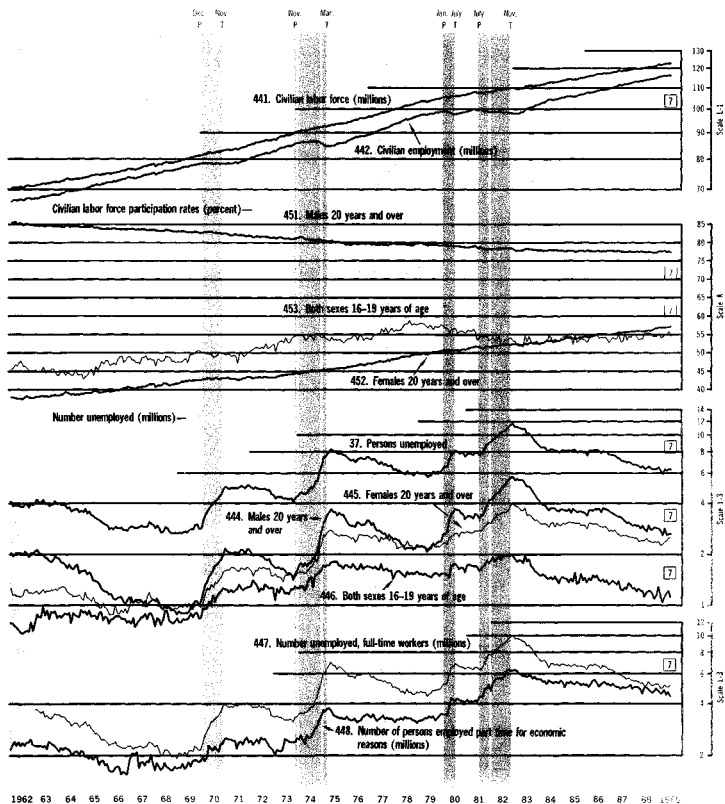
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



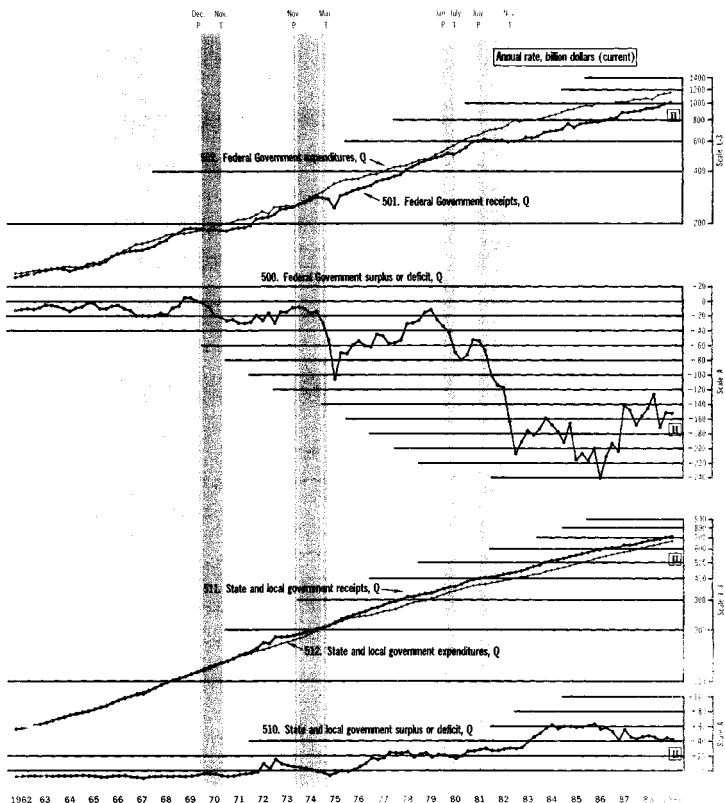
Current data for these series are shown on page 89.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



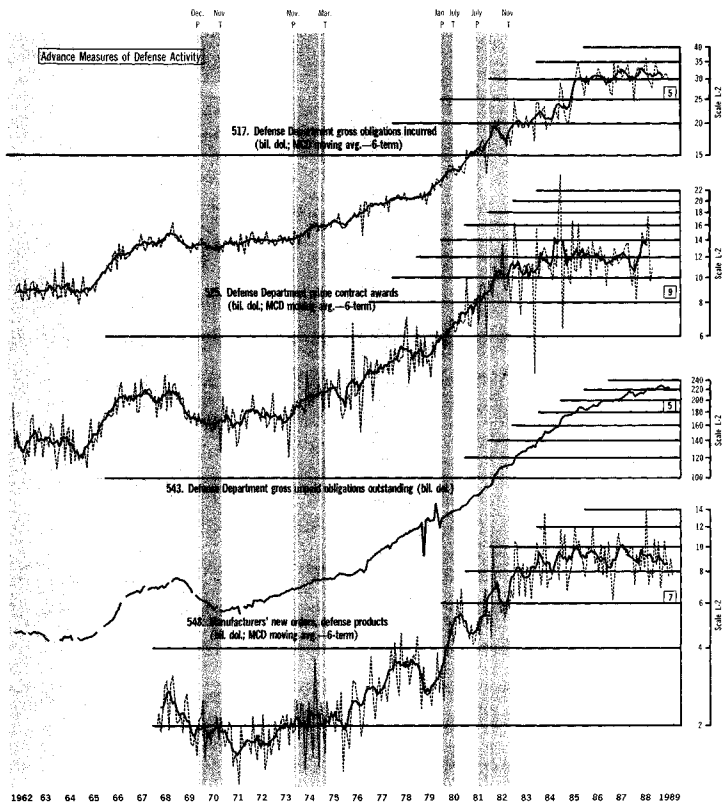
Current data for these series are shown on page 90.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



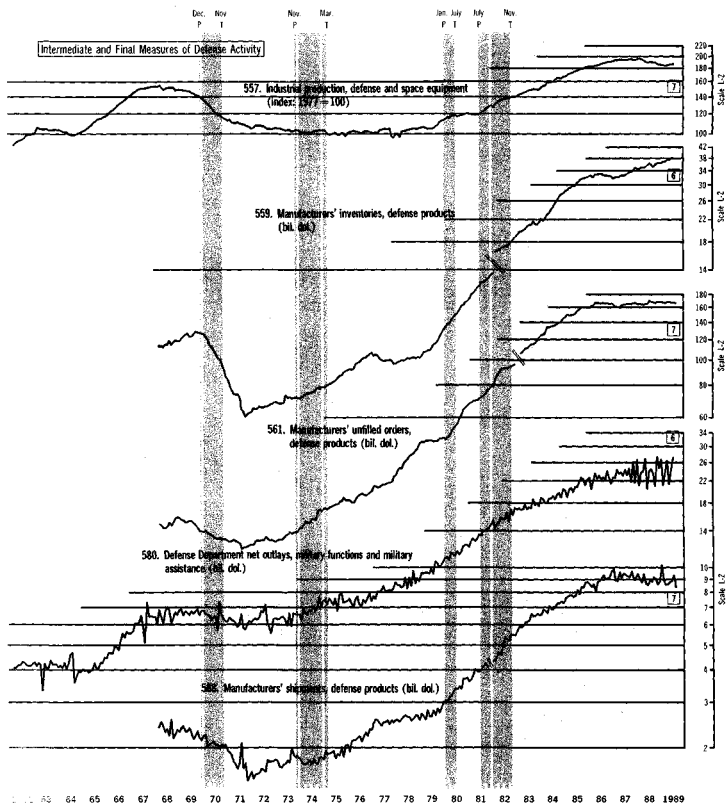
Current data for these series are shown on page 90.



OTHER IMPORTANT ECONOMIC MEASURES

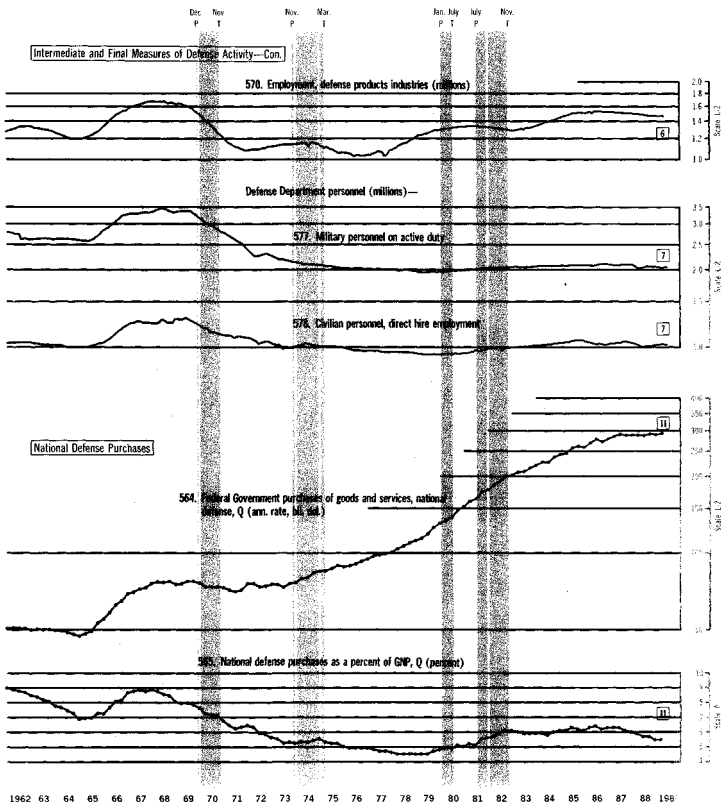
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

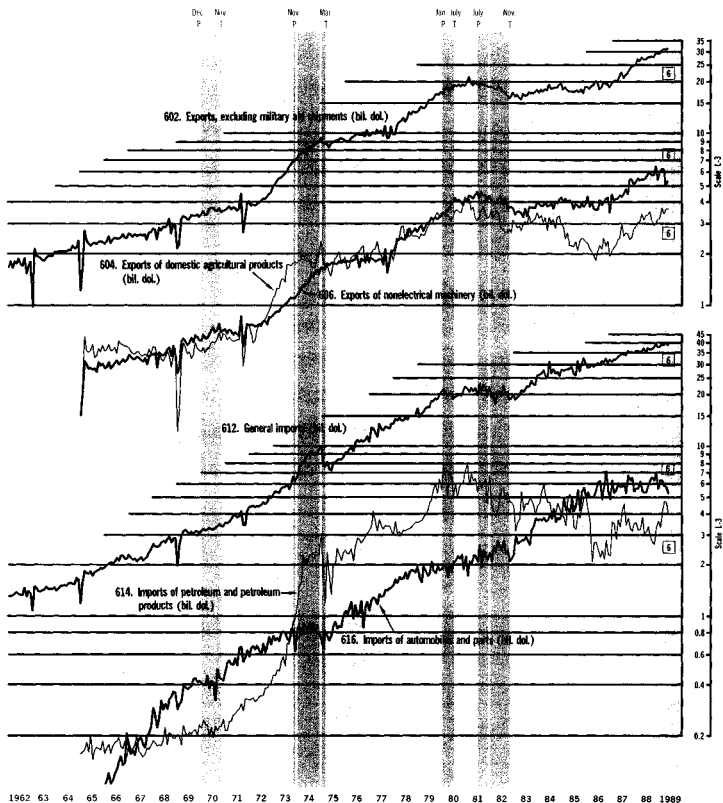
Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

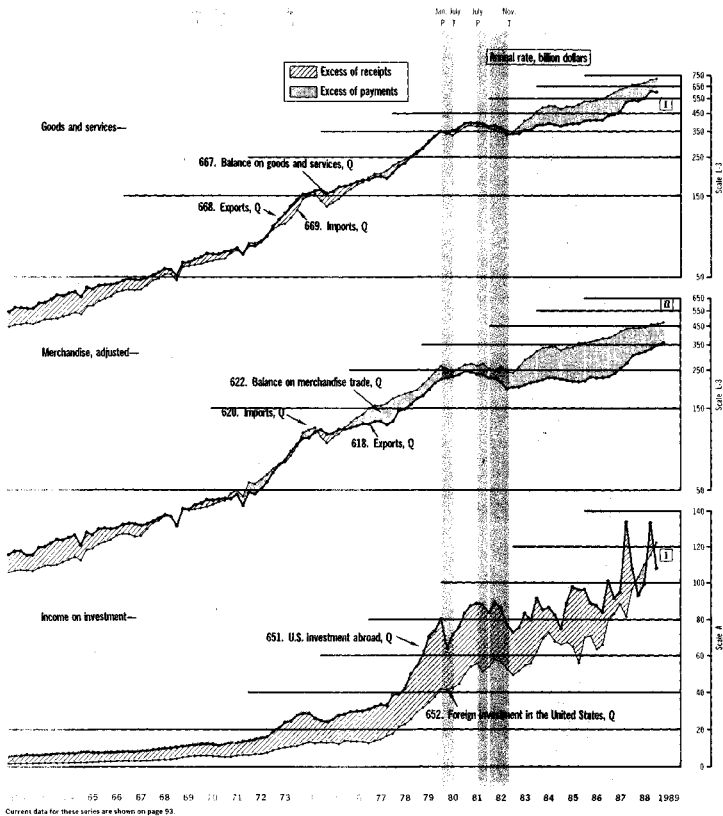


Current data for these series are shown on page 92.



IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



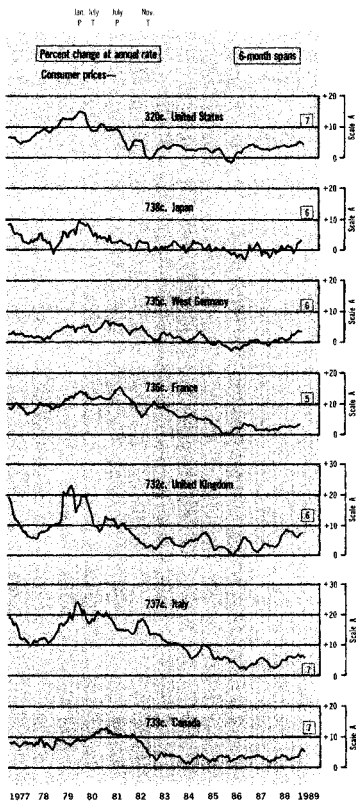
Current data for these series are shown on page 94.



OTHER IMPORTANT ECONOMIC MEASURES

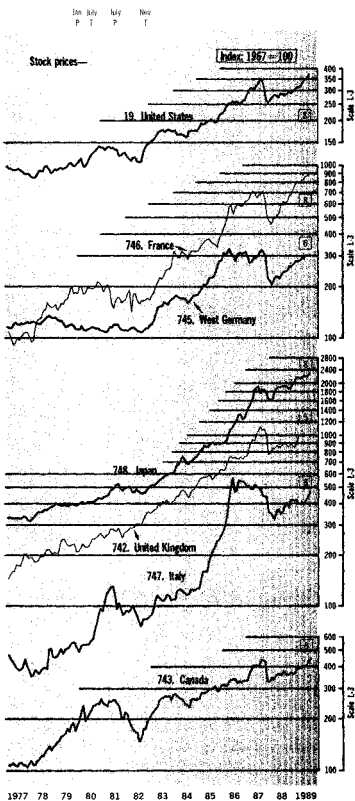
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices



BCD AUGUST 1989



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 43, 92, 99, 106)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of seven lagging indicators (series 62, 77, 91, 95, 101, 109, 120)	940. Rate, coincident index to lagging index ¹	Leading indicator subgroups			
					914. Capital investment commitments (series 12, 20, 29) ¹	915. Inventory investment and purchases (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1982=100)	(1982=100)	(1982=100)	(1982=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1987								
January	136.2	119.4	112.2	106.4	108.9	104.4	119.3	148.9
February	137.0	121.3	111.2	109.1	(NA)	104.6	120.8	147.0
March	137.6	121.3	110.9	109.4		105.3	121.5	145.4
April	138.1	121.4	111.1	109.3		105.3	121.3	144.5
May	138.7	121.4	111.3	109.1		106.0	121.3	144.1
June	140.2	121.8	111.3	109.4		106.7	122.9	145.6
July	141.5	122.9	111.1	110.6		107.1	124.2	144.5
August	142.9	123.4	111.0	110.6		106.4	125.0	144.2
September	142.5	123.6	111.9	110.5		106.6	124.7	145.4
October	141.8	125.2	112.1	111.7		107.2	121.7	147.1
November	139.3	124.8	112.7	110.7		107.4	118.6	146.8
December	138.8	126.2	112.5	112.2		108.2	118.3	146.6
1988								
January	138.7	125.6	114.0	110.2		107.1	119.0	146.9
February	140.3	126.5	114.4	110.6		106.7	119.5	147.9
March	140.8	127.3	114.7	111.0		106.5	119.9	148.0
April	141.5	127.3	115.6	110.1		105.5	119.5	151.7
May	141.5	127.6	115.3	110.7		105.6	118.9	150.7
June	143.9	128.5	116.0	110.8		105.9	120.0	151.1
July	142.7	128.9	115.8	111.3		105.5	119.9	150.3
August	144.1	129.3	116.4	111.1		105.5	119.5	150.1
September	143.7	129.3	116.4	111.1		105.6	(NA)	147.4
October	143.9	130.6	116.5	112.1		105.1		146.9
November	144.0	130.6	117.8	110.9		104.9		146.6
December	145.0	131.4	118.1	111.3		105.6		(NA)
1989								
January	146.1	132.3	119.3	110.9		(NA)		
February	145.7	132.6	120.5	110.0				
March	144.7	132.6	121.3	109.3				
April	145.6	r133.4	120.5	r110.7				
May	143.7	r133.1	r121.5	r109.5				
June	r143.7	133.1	121.9	r109.2				
July	p144.0	133.7	121.4	p110.1				
August								
September								
October								
November								
December								

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

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

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

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

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

I

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 ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1987						
January	40.9	3.6	355	0.512	136	187.54
February	41.1	3.6	350	0.531	140	188.59
March	41.0	3.7	338	0.572	150	188.56
April	40.6	3.5	329	0.583	149	187.66
May	41.0	3.8	325	0.601	153	189.72
June	41.0	3.7	325	0.614	152	189.97
July	41.0	3.8	321	0.626	153	190.41
August	41.1	3.8	299	0.663	161	191.22
September	40.6	3.7	293	0.661	158	188.29
October	41.2	3.9	294	0.669	162	192.23
November	41.2	3.9	300	0.682	^H 162	192.77
December	41.1	3.8	311	0.662	155	192.93
1988						
January	41.1	3.9	348	0.652	153	193.12
February	41.0	3.7	314	0.673	156	194.48
March	41.0	3.8	303	0.691	158	194.35
April	41.2	3.9	299	0.701	157	195.81
May	41.1	3.9	305	0.700	160	195.44
June	41.1	3.9	294	0.711	156	196.43
July	41.1	3.9	321	0.714	159	197.24
August	41.0	3.9	298	0.700	160	196.77
September	41.1	3.9	290	0.688	153	197.53
October	41.2	4.0	^H 290	^H 0.735	161	198.76
November	41.2	3.9	297	0.716	158	198.14
December	41.0	3.9	301	0.731	161	199.16
1989						
January	41.1	3.9	296	0.691	156	200.31
February	41.1	3.9	303	0.729	155	200.32
March	41.0	^H 4.0	318	0.733	151	200.33
April	^H 41.3	3.9	299	0.723	159	202.10
May	41.0	3.8	312	r0.707	r152	r200.85
June	r41.0	3.8	328	r0.667	r147	r201.23
July	p41.0	p3.9	338	p0.682	p149	^H p202.70
August						
September						
October						
November						
December						

See note on page 60.

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

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1987									
January	107,823	100,798	24,473	60.28	7,904	6.6	2.6	14.9	1.8
February	108,066	101,015	24,532	60.39	7,848	6.6	2.6	14.5	1.8
March	108,238	101,254	24,551	60.43	7,804	6.5	2.5	15.0	1.7
April	108,566	101,582	24,573	60.56	7,605	6.4	2.5	15.0	1.8
May	109,180	101,777	24,617	60.90	7,578	6.3	2.4	14.8	1.7
June	109,065	101,956	24,616	60.72	7,360	6.2	2.4	14.9	1.7
July	109,377	102,293	24,701	60.83	7,271	6.1	2.3	14.2	1.6
August	109,890	102,525	24,759	61.00	7,226	6.0	2.3	14.3	1.6
September	109,704	102,683	24,794	60.88	7,112	5.9	2.2	14.2	1.6
October	109,998	103,213	24,896	61.01	7,204	6.0	2.1	14.0	1.5
November	110,320	103,470	24,966	61.09	7,067	5.9	2.1	14.1	1.5
December	110,528	103,791	25,021	61.19	6,961	5.8	2.2	14.2	1.5
1988									
January	110,799	103,970	24,935	61.29	6,980	5.8	2.3	14.2	1.4
February	111,073	104,414	25,033	61.36	6,892	5.7	2.2	14.1	1.4
March	110,948	104,682	25,098	61.24	6,807	5.6	2.2	13.8	1.4
April	111,473	104,901	25,161	61.49	6,668	5.5	2.1	13.5	1.3
May	111,293	105,091	25,179	61.31	6,800	5.6	2.1	13.8	1.3
June	111,880	105,561	25,265	61.58	6,523	5.4	2.1	13.2	1.3
July	111,974	105,768	25,323	61.54	6,624	5.4	2.1	13.5	1.3
August	112,061	105,954	25,303	61.60	6,797	5.6	2.1	13.5	1.3
September	112,194	106,207	25,313	61.64	6,614	5.4	2.0	13.5	1.3
October	112,335	106,475	25,384	61.69	6,518	5.3	2.0	13.4	1.3
November	112,709	106,824	25,460	61.85	6,563	5.4	2.0	12.6	1.2
December	112,816	107,097	25,513	61.83	6,554	5.3	2.0	12.8	1.2
1989									
January	113,411	107,442	25,626	62.13	6,716	5.4	2.0	12.7	1.2
February	113,630	107,711	25,629	62.16	6,328	5.1	2.1	12.1	1.1
March	113,930	107,888	25,646	62.27	^H 6,128	^H 5.0	2.1	12.4	1.1
April	114,009	108,101	25,671	62.22	6,546	5.3	2.1	12.7	1.2
May	114,102	r108,310	r25,672	62.22	6,395	5.2	^H 2.0	11.8	1.1
June	^H 114,445	r108,560	r25,651	^H 62.35	6,561	5.3	2.1	^H 11.1	^H 1.0
July	114,240	^H p108,729	^H p25,680	62.26	6,497	5.2	2.2	12.0	1.2
August									
September									
October									
November									
December									

See note on page 60.

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

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1987									
January	...	3,640.8	3,109.1	2,650.6	542.4	126.2	129.3	132.7	...
February	3,783.0	3,680.2	3,129.4	2,670.7	541.6	127.1	130.8	132.9	1,622.0
March	...	3,699.8	3,132.8	2,675.2	544.6	127.4	131.5	133.7	...
April	...	3,718.5	3,132.7	2,674.8	538.5	127.4	130.9	134.6	...
May	3,823.5	3,734.1	3,132.6	2,670.5	540.3	128.2	131.4	135.7	1,645.9
June	...	3,745.4	3,129.0	2,670.9	540.4	129.1	132.0	136.9	...
July	...	3,770.5	3,144.7	2,685.9	541.3	130.6	133.5	138.5	...
August	3,872.8	3,798.7	3,152.4	2,695.7	544.3	131.2	133.8	138.8	1,679.1
September	...	3,817.4	3,152.3	2,696.5	547.0	131.0	133.7	138.6	...
October	...	3,894.3	3,205.2	2,748.8	549.4	132.5	136.8	138.1	...
November	3,935.6	3,886.8	3,188.5	2,733.2	551.8	133.2	136.7	139.6	1,728.5
December	...	3,944.9	3,236.2	2,779.3	552.1	133.9	137.3	141.3	...
1988									
January	...	3,921.9	3,209.4	2,741.2	551.3	134.4	137.9	141.4	...
February	3,974.8	3,944.2	3,225.0	2,755.9	553.9	134.4	138.4	141.1	1,746.7
March	...	3,979.5	3,240.6	2,767.1	561.5	134.7	138.8	141.7	...
April	...	4,007.1	3,244.6	2,773.4	558.8	135.4	139.7	142.3	...
May	4,010.7	4,023.3	3,244.6	2,776.2	558.0	136.1	141.5	142.1	1,767.9
June	...	4,049.4	3,260.4	2,791.2	561.5	136.5	141.7	142.6	...
July	...	4,079.8	3,271.7	2,802.0	562.4	138.0	142.9	144.6	...
August	4,042.7	4,094.2	3,275.4	2,805.0	560.9	138.5	143.2	145.1	1,782.3
September	...	4,118.6	3,276.5	2,808.2	562.8	138.6	143.8	145.3	...
October	...	4,180.4	3,312.5	2,843.3	569.0	139.4	144.6	146.3	...
November	4,069.4	4,168.9	3,298.2	2,828.6	565.5	139.9	145.2	146.7	1,789.4
December	...	4,206.3	3,314.7	2,845.3	563.9	140.4	145.7	147.1	...
1989									
January	...	4,273.1	3,346.2	2,868.0	566.1	140.8	146.2	148.5	...
February	4,106.8	4,319.5	3,377.2	2,897.0	566.7	140.5	145.9	148.1	1,823.2
March	...	4,360.7	3,390.9	2,905.5	H 572.3	140.7	145.8	148.6	...
April	...	r4,386.8	r3,390.1	r2,908.0	566.4	r141.7	146.9	r149.6	...
May	H r4,134.0	r4,395.7	r3,383.9	r2,902.4	r563.4	r141.6	H r146.9	r149.6	H r1,844.8
June	...	r4,416.2	r3,394.5	r2,909.4	r565.3	r141.4	r146.8	r149.9	...
July	...	H p4,449.0	H p3,411.8	H p2,925.4	p566.8	H p141.7	p146.7	H p150.6	...
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	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries ¹ (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance—slower deliveries diffusion index ¹ (Percent)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1987								
January	79.6	78.7	97.34	89.79	79.68	-3.28	367.42	51.5
February	80.0	78.7	102.40	94.46	84.09	-1.26	366.16	51.2
March	80.3	78.7	104.78	96.40	84.78	1.19	367.35	51.9
April	80.2	79.1	107.64	98.93	83.76	4.55	371.90	52.8
May	80.4	79.3	107.92	99.01	83.48	5.26	377.16	54.0
June	80.8	79.8	108.77	99.70	85.66	4.24	381.40	56.8
July	81.5	80.6	109.94	100.40	84.02	6.04	387.44	58.9
August	81.5	81.1	106.99	97.44	83.84	2.58	390.02	60.3
September	81.3	81.2	109.68	99.34	85.98	1.30	391.32	61.5
October	82.0	82.1	112.02	101.28	86.81	3.71	395.04	62.2
November	82.2	82.9	111.96	100.96	85.89	3.67	398.71	64.9
December	82.6	83.6	113.19	101.61	86.86	2.01	400.72	62.7
1988								
January	82.7	83.0	113.07	100.86	83.26	3.94	404.66	62.4
February	82.6	82.3	114.16	101.56	85.42	4.33	408.99	61.3
March	82.7	82.4	113.06	100.41	85.34	0.32	409.31	56.9
April	82.9	82.9	116.84	103.39	85.73	4.32	413.62	59.2
May	83.3	83.0	115.37	101.74	87.82	0.62	414.24	56.6
June	83.3	83.2	125.44	110.23	87.78	8.92	423.16	65.6
July	84.0	84.4	116.11	101.67	85.15	2.99	426.15	59.0
August	84.0	84.3	122.81	107.25	87.58	4.94	431.09	57.7
September	84.0	84.1	119.32	103.58	87.98	1.29	432.38	55.1
October	84.3	84.7	122.79	106.50	87.86	4.35	436.73	54.6
November	84.4	H 85.1	123.04	106.25	89.81	3.16	439.90	51.6
December	84.4	H 84.9	H 132.15	H 113.63	H 92.68	7.97	447.87	52.6
1989								
January	H 84.7	84.6	128.48	109.81	90.76	4.90	452.77	54.0
February	84.3	84.0	124.11	105.71	89.02	3.18	455.95	53.3
March	84.1	83.7	125.38	r106.61	r86.32	4.94	460.90	51.2
April	r84.5	r84.2	129.37	110.10	89.77	6.04	466.94	53.2
May	r84.2	r83.7	r123.52	r104.77	r87.94	r0.56	r467.50	49.3
June	r84.0	r83.2	r125.23	r105.95	r87.04	r3.46	r470.96	47.5
July	p83.9	p83.4	p122.90	p103.97	p83.78	p4.74	H p475.70	46.9
August								
September								
October								
November								
December								

See note on page 60.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles ¹ (Ann. rate, bil. dol.)	58. Index of consumer sentiment ¹ ① (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations ¹ (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1987		Revised ²							
January	424,210	419,538	125.5	117,819	109,294	...	90.4	119.1	55,348
February	441,092	433,469	126.4	124,126	114,507	119.5	90.2	120.5	58,495
March	441,073	431,581	126.7	124,455	114,179	...	90.8	122.0	60,248
April	442,281	431,209	125.5	125,353	114,478	...	92.8	120.7	57,471
May	445,174	432,439	127.3	125,520	114,317	129.3	91.1	119.8	56,226
June	448,931	433,700	127.2	127,263	115,274	...	91.5	120.3	57,613
July	450,906	434,938	128.9	128,110	115,937	...	93.7	120.4	57,330
August	455,157	437,381	129.4	130,390	117,574	145.8	94.4	121.5	57,650
September	460,280	440,943	127.7	129,427	116,391	...	93.6	122.8	57,568
October	460,066	439,739	129.0	128,235	115,112	...	89.3	121.8	55,504
November	459,261	437,546	129.4	128,541	115,180	132.0	83.1	122.8	56,681
December	462,059	439,273	129.8	129,870	116,267	...	86.8	123.2	55,226
1988									
January	462,173	439,102	131.2	130,364	116,709	...	90.8	124.0	56,108
February	466,052	442,538	131.3	131,846	118,036	143.6	91.6	124.1	56,475
March	474,260	448,078	131.2	133,797	119,249	...	94.6	125.4	60,655
April	475,218	446,585	131.9	133,077	118,081	...	91.2	122.7	54,670
May	478,467	447,726	132.7	134,003	118,482	145.7	94.8	124.3	58,046
June	r486,226	451,956	133.0	r135,060	r119,311	...	94.7	123.7	r55,620
July	r486,102	449,049	134.2	r135,571	r119,341	...	93.4	123.3	56,911
August	492,491	452,914	135.0	136,050	119,447	140.9	97.4	124.5	59,472
September	492,478	450,960	134.8	135,751	118,663	...	97.3	124.2	55,778
October	498,846	455,745	136.4	137,842	120,071	...	94.1	124.6	56,557
November	501,400	456,937	136.8	139,529	121,435	146.6	93.0	123.2	54,530
December	506,186	H 459,688	138.2	139,189	120,719	...	91.9	125.5	58,516
1989									
January	511,881	458,846	138.5	140,040	120,724	...	97.9	126.4	58,499
February	507,328	454,219	138.7	139,428	120,300	142.7	95.4	r127.1	58,724
March	507,555	451,603	138.4	139,516	119,756	...	94.3	H r129.0	60,133
April	517,745	458,738	H r139.5	141,413	r120,351	...	91.5	r126.0	55,245
May	H r518,088	457,404	r139.3	r142,543	r120,902	r144.6	90.7	r126.6	r57,738
June	p516,428	p456,872	r139.4	r142,440	r120,712	...	90.6	r126.9	p57,495
July	(NA)	(NA)	p138.9	H p143,731	H p121,909	...	92.0	p126.6	(NA)
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1982) dollars	24. Current dollars	27. Constant (1982) dollars	Square feet of floor space	Square meters of floor space ³		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1987								
January	31.78	35.45	27.20	31.40	82.42	7.66	...	...
February	31.99	36.31	27.28	32.18	73.52	6.83	21.44	...
March	31.99	36.21	26.88	31.73	77.97	7.24	...	69.17
April	33.63	38.58	28.73	34.29	79.93	7.43	...	...
May	34.90	39.88	30.63	36.16	78.82	7.32	32.26	...
June	35.47	40.28	29.75	35.30	83.17	7.73	...	74.64
July	37.49	42.82	32.28	38.32	83.00	7.71	...	...
August	35.01	40.28	29.85	35.82	83.56	7.76	29.56	...
September	34.52	40.00	29.39	35.57	84.70	7.87	...	74.55
October	35.60	41.11	30.22	36.45	82.21	7.64	...	...
November	35.44	40.29	30.66	36.19	76.89	7.14	35.91	...
December	38.27	42.96	33.03	38.44	81.64	7.58	...	78.06
1988								
January	38.31	43.68	33.87	39.89	77.27	7.18	...	...
February	39.54	44.64	33.82	39.79	91.15	8.47	30.85	...
March	36.82	41.78	31.92	37.65	75.85	7.05	...	78.71
April	38.95	44.85	33.75	40.45	71.02	6.60	...	...
May	36.29	41.88	31.52	37.85	71.69	6.66	40.69	...
June	40.68	46.20	35.46	41.78	75.36	7.00	...	87.46
July	r41.18	r46.51	36.21	42.35	79.51	7.39	...	...
August	43.83	H49.44	38.81	45.25	75.38	7.00	40.38	...
September	39.12	43.54	34.86	39.99	73.37	6.82	...	91.57
October	38.55	43.43	34.62	40.16	70.06	6.51	...	...
November	39.98	44.53	35.82	41.07	69.90	6.49	45.28	...
December	43.67	47.97	39.43	44.44	78.53	7.30	...	100.20
1989								
January	45.03	49.10	40.35	45.24	78.61	7.30	...	...
February	41.48	44.81	37.19	41.31	70.87	6.58	Hp50.01	...
March	42.64	47.67	38.14	44.02	71.37	6.63	...	Hp114.55
April	r44.55	48.86	40.39	H45.48	69.66	6.47	...	...
May	41.90	r46.27	37.29	r42.54	75.44	7.01	(NA)	...
June	r44.10	r48.00	r39.18	r44.02	78.18	7.26	...	(NA)
July	Hp45.69	p49.02	Hp41.14	p45.34	77.79	7.23	...	...
August								
September								
October								
November								
December								

See note on page 60.

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

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. ²Series 9 reached its high value (93.19 square feet and 8.66 square meters) in September 1985. ³Converted to metric units by the Bureau of Economic Analysis.

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 ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967 = 100)	89. Gross private residential fixed investment in 1982 dollars ¹ (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1987										
January	...	...	381.31	138.6	...	...	...	1,840	134.8	...
February	376.73	370.67	391.14	141.7	430.9	120.1	310.7	1,787	134.7	197.3
March	...	...	387.97	141.9	...	...	...	1,715	135.9	...
April	...	...	394.77	142.1	...	...	...	1,622	127.7	...
May	380.66	374.67	393.41	141.7	445.6	117.7	327.9	1,607	119.6	197.8
June	...	...	402.62	144.2	...	...	...	1,583	121.4	...
July	...	...	412.10	145.6	...	...	...	1,592	120.9	...
August	394.54	391.18	410.61	145.6	472.8	125.5	347.3	1,587	120.5	192.1
September	...	...	424.92	146.3	...	...	...	1,685	120.7	...
October	...	...	416.91	148.7	...	...	...	1,535	115.4	...
November	406.82	403.05	417.04	148.3	472.7	125.7	347.0	1,659	116.2	191.9
December	...	...	423.21	149.8	...	...	...	1,391	107.3	...
1988										
January	...	...	432.80	151.2	...	...	...	1,391	100.8	...
February	412.02	408.91	432.06	152.4	483.6	121.8	361.8	1,511	115.2	189.1
March	...	...	438.93	153.3	...	...	...	1,528	119.6	...
April	...	...	445.06	154.6	...	...	...	1,576	114.1	...
May	426.94	424.07	454.15	156.9	497.8	122.5	375.3	1,392	115.5	194.2
June	...	...	456.32	158.1	...	...	...	1,463	118.4	...
July	...	...	458.73	159.3	...	...	...	1,478	113.6	...
August	436.01	431.36	463.23	160.2	501.0	123.0	378.0	1,459	116.9	195.1
September	...	...	463.95	160.8	...	...	...	1,463	114.2	...
October	...	...	463.94	160.2	...	...	...	1,532	121.7	...
November	443.71	430.42	462.23	161.2	492.7	121.4	371.3	1,567	120.3	198.1
December	...	...	465.80	162.6	...	...	...	1,577	121.1	...
1989										
January	...	...	475.20	163.8	...	...	...	1,678	118.5	...
February	H 457.64	H 441.64	475.31	165.0	501.0	121.1	379.9	1,465	111.9	195.6
March	...	...	485.30	166.3	...	...	...	1,409	98.1	...
April	...	...	r487.06	r167.8	...	...	...	1,343	106.4	...
May	a467.50	a449.00	r487.26	r168.9	H r511.0	r118.3	H r392.8	r1,308	107.4	r189.1
June	...	...	H p491.94	r168.9	...	...	...	r1,419	104.3	...
July	...	...	(NA)	H p169.3	...	...	...	p1,430	102.2	...
August	a478.79	a456.36	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	a484.38	a458.72	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1987									Revised ³	
January	...	16.15	-2.36	64.1	-1.06	659.20	644.61	103.41	1.54	236.33
February	18.1	1.92	0.48	21.3	-0.59	660.97	644.61	103.02	1.49	235.74
March	...	32.38	9.83	35.1	1.82	663.90	645.70	103.23	1.50	237.56
April	...	14.81	16.59	26.7	2.82	666.12	645.85	102.94	1.50	240.38
May	13.3	47.64	23.99	69.3	1.09	671.89	648.83	103.23	1.50	241.47
June	...	35.65	32.16	34.0	2.71	674.73	649.82	102.57	1.50	244.17
July	...	31.80	35.53	32.7	2.76	677.45	651.04	103.84	1.50	246.94
August	6.8	-3.77	29.80	3.9	1.75	677.78	649.93	104.66	1.49	248.68
September	...	44.10	22.64	44.9	2.20	681.52	652.18	104.04	1.48	250.88
October	...	75.32	31.30	90.8	2.18	689.09	657.41	105.04	1.50	253.06
November	56.6	41.99	46.18	64.5	1.02	694.47	660.63	105.86	1.51	254.08
December	...	51.71	55.07	75.5	1.04	700.76	664.72	106.82	1.51	255.11
1988										
January	...	3.24	44.33	39.3	3.81	704.03	666.50	107.42	1.52	258.92
February	34.3	37.39	31.55	46.2	0.25	707.89	669.06	108.16	1.51	259.18
March	...	4.68	22.94	36.6	1.32	710.94	670.20	108.08	1.50	260.49
April	...	4.88	15.38	43.8	2.52	714.59	671.42	108.09	1.50	263.01
May	21.5	22.64	13.19	47.0	2.83	718.51	673.13	108.43	1.50	265.83
June	...	22.33	13.68	r72.1	2.21	r724.52	675.32	109.02	1.49	268.04
July	...	-8.81	14.34	r64.7	1.43	729.90	674.74	109.82	1.50	269.47
August	37.5	39.50	14.86	H91.9	H3.98	737.56	678.75	110.78	1.50	273.45
September	...	35.16	19.81	77.9	2.48	744.05	681.92	111.62	1.51	275.93
October	...	-17.99	20.42	-6.1	1.90	743.54	681.28	112.07	1.49	277.82
November	18.3	23.03	16.14	38.5	-0.42	746.76	683.35	112.69	1.50	277.41
December	...	59.40	17.44	83.5	-0.84	753.72	687.97	113.93	1.50	276.56
1989										
January	...	18.66	27.59	73.0	1.74	759.80	691.10	115.38	1.51	278.30
February	24.5	-6.58	28.76	39.0	0.31	763.05	690.75	115.66	1.52	278.61
March	...	r-20.08	r10.58	29.4	1.61	765.50	690.50	115.36	1.53	280.22
April	...	r5.48	r-4.86	70.0	0.14	771.34	r691.00	115.92	1.51	H280.36
May	r19.0	r3.96	r-5.30	r81.0	r-0.77	r778.09	r692.72	r117.05	1.51	r279.59
June	...	p19.55	p3.06	p33.0	p-0.09	Hp780.84	Hp694.46	Hp117.79	p1.52	p279.51
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 15, 26, and 27.

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

MAJOR ECONOMIC PROCESS		B6 PRICES, COSTS, AND PROFITS									
Minor Economic Process	Sensitive Commodity Prices				Stock Prices	Profits and Profit Margins					
Timing Class	L, L, L	U, L, L	L, L, L		L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L	
Year and month	98. Change in producer prices for sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ² (^U) (1967=100)	99. Change in sensitive materials prices ¹ Actual Smoothed ³ (Percent) (Percent)		19. Index of stock prices, 500 common stocks (^U) (1941-43=10)	Corporate profits after tax 16. Current dollars (Ann. rate, bil. dol.)		Corporate profits after tax with IVA and CCA ⁴ ⁴ 79. Current dollars (Ann. rate, bil. dol.)		80. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	22. Ratio, cor- porate domes- tic profits after tax to corpo- rate domestic income ¹ (Percent)
1987											
January	0.44	252.8	1.12	1.27	264.51	...	...	...	...	...	...
February	0.53	247.2	-0.25	1.07	280.93	131.4	117.8	164.9	151.8	4.6	...
March	0.79	246.3	0.76	0.92	292.47	...	...	...	...	...	...
April	0.43	253.8	2.09	0.98	289.32	...	...	...	...	...	...
May	2.25	272.6	2.30	1.20	289.12	139.4	124.7	169.8	155.5	4.8	...
June	1.69	276.4	1.11	1.31	301.38	...	...	...	...	...	...
July	1.66	284.2	1.43	1.39	310.09	...	...	...	...	...	...
August	1.47	288.3	1.10	1.40	329.36	148.3	133.0	180.3	166.1	5.0	...
September	3.31	292.4	0.72	1.32	318.66	...	...	...	...	...	...
October	2.65	294.6	0.30	1.13	280.16	...	...	...	...	...	...
November	1.06	292.0	-1.28	0.70	245.01	148.9	131.9	180.9	164.9	4.7	...
December	0.00	293.1	0.49	0.41	240.96	...	...	...	...	...	...
1988											
January	0.90	292.5	0.78	0.30	250.48	...	...	...	...	...	...
February	0.89	288.9	0.36	0.24	258.13	159.9	141.8	189.1	171.7	5.2	...
March	1.11	292.3	1.19	0.33	265.74	...	...	...	...	...	...
April	-0.22	297.3	0.80	0.45	262.61	...	...	...	...	...	...
May	-0.22	301.6	0.41	0.51	256.12	166.9	147.3	187.0	167.8	5.4	...
June	0.00	309.5	1.25	0.65	270.68	...	...	...	...	...	...
July	1.47	309.0	0.05	0.65	269.05	...	...	...	...	...	...
August	-0.22	309.9	0.15	0.58	263.73	173.2	H151.8	189.7	168.6	5.4	...
September	-0.22	306.4	-0.14	0.44	267.97	...	...	...	...	...	...
October	-0.36	305.0	-0.25	0.27	277.40	...	...	...	...	...	...
November	0.36	309.7	1.96	0.40	271.02	H175.6	151.1	H196.9	172.3	5.3	...
December	0.22	317.2	0.94	0.54	276.51	...	...	...	...	...	...
1989											
January	1.52	324.7	1.41	0.75	285.41	...	...	...	...	...	...
February	0.36	329.3	1.40	0.95	294.01	173.6	147.5	171.9	145.8	5.2	...
March	r0.71	334.6	r0.69	r1.04	292.71	...	...	...	...	...	...
April	r-0.07	H335.0	r-0.95	r0.82	302.25	...	...	...	...	...	...
May	0.85	330.5	-0.74	0.48	313.93	p164.3	p136.4	p175.9	p147.9	p4.7	...
June	-0.63	329.1	-0.66	r0.13	323.73	...	...	...	...	...	...
July	-0.78	326.7	-0.98	-0.22	H331.93	...	...	...	...	...	...
August		³ 324.6			⁴ 346.46	...	...	...	...	...	...
September						...	...	...	...	...	...
October						...	...	...	...	...	...
November						...	...	...	...	...	...
December						...	...	...	...	...	...

See note on page 60.

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

¹These series reached high values before 1987: series 98 (3.55) in July 1983, series 99 actual (3.21) in Aug. 1983 and smoothed (2.09) in Nov. 1983, series 22 (6.9) in 1st Q 1984, and series 80 (190.3) in 3d Q 1985. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. ⁴See footnote 1 on p. 70. ⁵Average for Aug. 1-28. ⁶Average for Aug. 2, 9, 16, 23, and 30.

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 ^{1 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector ² (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income ² (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1987			Revised ³			Revised ³				
January	...	...	...	...	...	...	...	138.6	101.0	...
February	6.2	4.5	98.1	383.2	378.0	171.2	0.731	138.0	100.6	73.7
March	...	...	...	...	...	...	...	138.3	100.8	...
April	...	...	...	...	...	...	...	137.2	100.0	...
May	6.2	5.0	98.8	394.1	389.1	171.3	0.727	136.9	99.8	73.5
June	...	...	...	...	...	...	...	136.6	99.6	...
July	...	...	...	...	...	...	...	135.6	98.8	...
August	6.5	5.5	99.3	404.7	400.8	171.6	0.726	136.6	99.6	73.3
September	...	...	...	...	...	...	...	138.0	100.6	...
October	...	...	...	...	...	...	...	137.1	99.9	...
November	6.1	4.4	98.6	407.0	403.1	173.5	0.734	137.3	100.1	73.1
December	...	...	...	...	...	...	...	136.8	99.7	...
1988										
January	...	...	...	...	...	...	...	137.2	100.0	...
February	6.4	H 6.2	98.9	419.0	412.5	173.5	0.732	137.7	100.4	73.2
March	...	...	...	...	...	...	...	139.2	101.5	...
April	...	...	...	...	...	...	...	138.1	100.7	...
May	6.3	5.9	98.3	426.2	419.9	176.9	0.740	137.7	100.4	73.2
June	...	...	...	...	...	...	...	138.5	100.9	...
July	...	...	...	...	...	...	...	137.7	100.4	...
August	6.1	5.9	98.6	431.1	H 424.9	178.1	0.746	137.6	100.3	73.3
September	...	...	...	...	...	...	...	138.4	100.9	...
October	...	...	...	...	...	...	...	139.9	102.0	...
November	6.2	5.9	99.1	H 431.6	421.8	180.2	0.756	138.9	101.2	73.1
December	...	...	...	...	...	...	...	138.2	100.7	...
1989										
January	...	...	...	...	...	...	...	138.4	100.9	...
February	5.1	p5.8	98.2	426.9	r416.5	181.9	0.768	139.2	101.5	73.2
March	...	...	...	...	...	...	...	H 141.1	H 102.8	...
April	...	...	...	...	...	...	...	r139.2	r101.5	...
May	p5.1	(NA)	p98.1	p415.4	p405.1	H p184.4	H p0.779	r139.3	r101.6	p73.4
June	...	...	...	...	...	...	...	r139.9	r102.0	...
July	...	...	...	...	...	...	...	p140.1	p102.1	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

²These series reached high values before 1987: series 81 (8.6) in 3d Q 1985, series 26 (99.8) in 3d Q 1985, and series 64 (74.0) in 4th Q 1986.

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS									
B7 MONEY AND CREDIT									
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 ¹	102. Change in money supply M2 ¹	104. Change in total liquid assets ¹	105. Money supply M1 in 1982 dollars	106. Money supply M2 in 1982 dollars	107. Ratio, gross national product to money supply M1 ¹	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹	112. Net change in business loans
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1987									
January	0.68	0.65	0.69	632.7	2,449.7	...	1.287	(NA)	97.22
February	0.16	0.01	0.27	631.0	2,439.5	5.992	1.301		-19.66
March	0.38	0.12	0.00	630.7	2,432.0	...	1.306		-16.76
April	1.40	0.40	0.25	H 636.8	2,431.2	...	1.307		-5.75
May	0.20	0.04	0.66	635.9	2,423.8	6.014	1.312		2.48
June	-0.71	0.09	0.39	629.8	2,419.7	...	1.315		10.79
July	0.20	0.29	0.13	629.5	2,420.5	...	1.320		-22.62
August	0.38	0.47	0.59	629.2	2,421.6	6.126	1.324		-29.33
September	0.31	0.55	0.72	629.5	2,428.7	...	1.323		28.15
October	1.26	0.60	0.80	635.3	2,435.2	...	1.342		29.58
November	-0.36	0.07	0.22	630.9	2,428.7	6.182	1.338		-8.88
December	-0.30	0.18	0.07	628.0	2,428.6	...	1.356		34.34
1988									
January	0.81	0.71	0.85	630.4	2,436.0	...	1.338		63.36
February	0.22	0.69	0.69	630.8	2,448.8	6.230	1.337		73.18
March	0.49	0.63	0.68	631.8	2,456.0	...	1.340		19.81
April	0.97	0.71	0.87	634.7	2,461.2	...	1.340		94.69
May	-0.01	0.32	0.63	632.0	2,458.9	6.260	1.341		15.76
June	0.70	0.44	0.38	634.4	H 2,461.7	...	1.344		28.42
July	0.77	0.36	0.97	636.7	2,460.5	...	1.349		33.38
August	-0.01	0.19	0.41	634.5	2,457.2	6.293	1.351		14.70
September	0.17	0.17	0.18	633.0	2,451.5	...	1.357		-21.98
October	0.22	0.24	0.45	631.4	2,445.5	...	1.374		36.38
November	0.15	0.56	0.56	630.8	2,453.3	6.372	1.363		15.43
December	0.47	0.33	0.79	631.7	2,453.6	...	1.370		80.89
1989									
January	-0.51	-0.12	0.07	625.0	2,437.0	...	1.394		89.27
February	0.14	0.11	0.26	623.4	2,430.1	6.499	1.407		91.34
March	-0.14	r0.29	r0.72	619.6	r2,425.7	...	1.416		40.09
April	r-0.41	0.08	r0.37	612.8	r2,410.0	...	1.424		r52.54
May	-1.25	r-0.33	r-0.09	r601.8	r2,389.6	r6.709	r1.431		H r125.24
June	r-0.39	r0.50	p0.03	r598.5	r2,397.8		H r1.431		r33.88
July	p0.91	p1.04	(NA)	p602.6	p2,417.1		p1.427		p35.93
August	2-0.15								
September									
October									
November									
December									

See note on page 60.

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

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

²Average for weeks ended August 7 and 14.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS									
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (U) (Mil. dol.)	119. Federal funds rate ¹ (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (U) (Percent)
1987									
January	-19.58	3.6	...	3,220.7	2.43	488	580	6.43	5.45
February	19.61	1.5	384,240	3,586.0	2.40	656	556	6.10	5.59
March	27.43	3.8	...	3,249.5	2.28	388	527	6.13	5.56
April	48.20	5.5	...	3,222.5	2.36	-166	993	6.37	5.76
May	20.78	5.4	614,392	2,488.5	2.43	44	1,035	6.85	5.75
June	66.72	8.1	...	3,332.4	2.35	414	776	6.73	5.69
July	62.99	4.8	...	2,036.1	2.34	89	672	6.58	5.78
August	36.48	2.8	568,900	1,968.2	2.37	385	647	6.73	6.00
September	61.64	10.1	...	2,967.2	2.35	-147	940	7.22	6.32
October	25.76	6.9	...	3,004.2	2.66	186	943	7.29	6.40
November	14.66	5.0	626,020	1,663.5	2.54	298	625	6.69	5.81
December	63.38	16.2	...	3,985.0	2.47	252	777	6.77	5.80
1988									
January	86.20	7.2	...	3,894.1	2.44	213	1,082	6.83	5.90
February	65.77	10.6	495,224	4,625.5	2.32	737	396	6.58	5.69
March	57.44	6.7	...	r3,291.7	2.19	-823	1,752	6.58	5.69
April	40.96	11.3	...	3,065.6	2.31	-2,134	2,993	6.87	5.92
May	46.15	7.4	626,388	2,316.5	2.32	-1,538	2,578	7.09	6.27
June	64.86	8.3	...	2,453.4	2.34	-2,195	3,083	7.51	6.50
July	16.45	8.3	...	p4,582.8	2.45	-2,433	3,440	7.75	6.73
August	65.51	11.1	583,608	p2,291.2	2.38	-2,288	3,241	8.01	7.02
September	22.68	4.2	...	p3,533.0	2.42	-1,867	2,839	8.19	7.23
October	30.91	7.3	...	p1,825.5	2.62	-1,237	2,299	8.30	7.34
November	63.37	6.8	654,268	rp2,047.5	2.48	-1,742	2,861	8.35	7.68
December	61.13	r10.6	...	p2,026.8	2.49	-676	1,716	8.76	8.09
1989									
January	(NA)	(NA)	...	p2,100.0	2.32	-517	1,662	9.12	8.29
February	64.52	11.8	p520,332	p2,316.1	2.42	-333	1,487	9.36	8.48
March	45.18	7.2	...	p2,948.0	2.39	-856	1,813	9.85	8.83
April	r32.99	r8.1	...	p6,145.6	(NA)	-1,513	2,289	9.84	8.70
May	r50.65	10.1	(NA)	p1,873.2		-689	1,720	9.81	8.40
June	p35.83	p4.6		p2,186.0		-585	1,490	9.53	8.22
July	(NA)	(NA)		(NA)		p272	p694	9.24	7.92
August								29.00	37.90
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1987: series 113 (132.08) in September 1985; series 111 (23.2) in June 1984, series 110 (927,324) in 4th quarter 1985; series 14 (829.2) in July 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. ²Average for weeks ended August 2, 9, 16, and 23. ³Average for weeks ended August 3, 10, 17, and 24.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS										
87 MONEY AND CREDIT—Continued										
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ¹ (U)	117. Yield on municipal bonds, 20-bond average ¹ (U)	118. Secondary market yields on FHA mortgages ¹ (U)	67. Bank rates on short-term business loans ¹ (U)	109. Average prime rate charged by banks ¹ (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1982) dollars	(Percent)
1987										
January	8.59	7.60	6.61	8.79	...	7.50	570,415	366,883	365,058	15.67
February	8.58	7.69	6.61	8.81	7.46	7.50	572,049	365,245	361,629	15.54
March	8.68	7.62	6.66	8.94	...	7.50	574,335	363,848	359,534	15.52
April	9.36	8.31	7.55	10.02	...	7.75	578,352	363,369	356,594	15.55
May	9.95	8.79	8.00	10.61	8.24	8.14	580,084	363,576	354,363	15.53
June	9.64	8.63	7.79	10.33	...	8.25	585,644	364,475	353,859	15.64
July	9.70	8.70	7.72	10.38	...	8.25	590,893	362,590	350,329	15.67
August	10.09	8.97	7.82	10.55	8.20	8.25	593,933	360,146	346,961	15.64
September	10.63	9.58	8.26	11.22	...	8.70	599,070	362,492	349,558	15.69
October	10.80	9.61	8.70	10.90	...	9.07	601,217	364,957	350,583	15.44
November	10.09	8.99	7.95	10.76	8.47	8.78	602,439	364,217	349,536	15.50
December	10.22	9.12	7.96	10.63	...	8.75	607,721	367,079	352,283	15.41
1988										
January	9.81	8.82	7.69	10.17	...	8.75	614,904	372,359	355,984	15.68
February	9.43	8.41	7.49	9.86	8.37	8.51	620,385	378,457	361,123	15.73
March	9.68	8.61	7.74	10.28	...	8.50	625,172	380,108	362,353	15.71
April	9.92	8.91	7.81	10.46	...	8.50	628,585	387,999	366,729	15.69
May	10.25	9.24	7.91	10.84	8.49	8.84	632,431	389,312	365,551	15.72
June	10.08	9.04	7.78	10.65	...	9.00	637,836	391,680	365,373	15.75
July	10.12	9.20	7.76	10.66	...	9.29	639,207	394,462	365,581	15.67
August	10.27	9.33	7.79	10.74	9.75	9.84	644,666	395,687	366,377	15.75
September	10.03	9.06	7.66	10.58	...	10.00	646,556	393,855	364,343	15.70
October	9.86	8.89	7.47	10.23	...	10.00	649,132	396,887	366,809	15.53
November	9.98	9.07	7.46	10.63	10.11	10.05	654,413	398,173	367,657	15.70
December	10.05	9.13	7.61	10.81	...	10.50	659,507	404,914	371,481	15.68
1989										
January	9.92	9.07	7.35	10.69	...	10.50	682,020	412,353	373,170	H 15.96
February	10.11	9.16	7.44	10.88	10.97	10.93	687,397	419,965	379,030	15.91
March	10.33	9.33	7.59	11.16	...	11.50	691,162	423,306	379,647	15.85
April	10.11	9.18	7.49	10.88	...	11.50	r693,911	r427,684	r380,841	r15.82
May	9.82	8.95	7.25	10.55	11.89	11.50	r698,132	r438,121	r387,375	r15.88
June	9.24	8.40	7.02	10.08	...	11.07	H p701,118	r440,944	r390,908	p15.88
July	9.20	8.19	6.96	9.61	...	10.98	(NA)	H p443,938	H p393,911	(NA)
August	9.09	8.22	7.03	...	...	10.50	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹The following series reached their high values before 1987: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ²Average for weeks ended August 4, 11, 18, and 25. ³Average for weeks ended August 3, 10, 17, and 24. ⁴Average 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, 83, 92, 99, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Seven lagging indicator components (series 62, 77, 91, 95, 101, 109, 120)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 349 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1987												
January	40.9	77.3	25.0	100.0	78.6	57.1	57.5	67.5	88.2	69.6	55.6	67.3
February	54.5	63.6	100.0	100.0	35.7	64.3	80.0	72.5	35.3	82.4	59.3	65.8
March	54.5	81.8	75.0	100.0	42.9	57.1	17.5	85.0	52.0	78.4	61.0	64.8
April	59.1	81.8	62.5	100.0	64.3	50.0	10.0	77.5	73.5	80.4	61.9	66.8
May	54.5	63.6	50.0	100.0	57.1	71.4	92.5	42.5	78.4	94.1	58.6	67.6
June	81.8	72.7	87.5	100.0	28.6	64.3	45.0	77.5	15.7	90.2	59.7	69.5
July	72.7	72.7	100.0	100.0	42.9	64.3	57.5	57.5	64.7	92.2	65.3	71.3
August	72.7	63.6	100.0	100.0	50.0	78.6	72.5	67.5	84.3	59.8	60.6	73.5
September	36.4	59.1	50.0	100.0	71.4	71.4	25.0	87.5	37.3	62.7	63.0	73.2
October	45.5	36.4	75.0	100.0	85.7	92.9	90.0	37.5	86.3	27.5	67.8	71.5
November	22.7	40.9	50.0	100.0	57.1	100.0	40.0	50.0	23.5	62.7	64.5	71.8
December	31.8	36.4	100.0	100.0	28.6	85.7	27.5	60.0	5.9	80.4	60.7	72.2
1988												
January	45.5	31.8	75.0	100.0	71.4	85.7	37.5	42.5	80.4	45.1	60.7	69.9
February	63.6	45.5	87.5	100.0	78.6	92.9	32.5	65.0	29.4	41.2	63.5	70.2
March	54.5	90.9	100.0	100.0	42.9	92.9	62.5	32.5	60.8	33.3	63.0	71.5
April	63.6	77.3	50.0	100.0	64.3	71.4	77.5	20.0	94.1	23.5	62.8	73.9
May	27.3	86.4	100.0	100.0	28.6	57.1	30.0	42.5	29.4	86.3	61.3	73.9
June	86.4	72.7	100.0	100.0	71.4	71.4	57.5	57.5	31.4	96.1	67.2	69.1
July	31.8	59.1	75.0	100.0	28.6	42.9	52.5	62.5	70.6	66.7	63.6	70.2
August	54.5	63.6	100.0	100.0	71.4	78.6	27.5	47.5	20.6	82.4	58.0	74.6
September	45.5	45.5	75.0	100.0	57.1	64.3	80.0	32.5	76.5	25.5	55.4	73.5
October	36.4	77.3	100.0	100.0	64.3	78.6	52.5	45.0	72.5	40.2	63.9	73.9
November	40.9	50.0	75.0	100.0	78.6	100.0	45.0	35.0	5.9	37.3	68.2	74.5
December	68.2	36.4	100.0	100.0	42.9	100.0	22.5	60.0	70.6	68.6	64.6	75.8
1989												
January	72.7	54.5	100.0	100.0	71.4	r100.0	70.0	r32.5	29.4	r43.1	68.3	75.1
February	22.7	36.4	50.0	100.0	85.7	r85.7	55.0	r35.0	41.2	30.4	60.5	r69.5
March	18.2	r22.7	75.0	75.0	71.4	85.7	40.0	p25.0	45.1	p17.6	61.0	r68.2
April	72.7	p9.1	100.0	2100.0	21.4	380.0	85.0		92.2		58.2	p63.3
May	18.2		25.0		r57.1		5.0		7.8		r55.6	
June	r40.9		50.0		57.1		r60.0		r56.9		r57.7	
July	p50.0		2100.0		350.0		p40.0		p66.7		p57.4	
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

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

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial pro- duction, 24 industries		967. Spot market prices, 13 raw industrial materials ^(U)		968. Stock prices, 500 common stocks ¹ ^(U)		969. Net profits, manufacturing, about 600 companies ² ^(U)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1987											
January	41.2	91.2	41	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February	70.6	73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	47.1	89.7	...	61	60.4	75.0	30.8	80.8	83.3	92.5	...
April	54.4	80.9	82	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May	48.5	73.5	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June	61.8	82.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5	...
July	67.6	82.4	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August	44.1	73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September	58.8	73.5	...	63	50.0	95.8	61.5	76.9	8.8	10.0	...
October	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December	55.9	73.5	...	58	66.7	83.3	50.0	69.2	53.8	12.8	...
1988											
January	47.1	73.5	44	...	52.1	83.3	42.3	69.2	75.0	5.1	...
February	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	80
March	41.2	76.5	...	54	70.8	70.8	65.4	61.5	37.0	52.6	...
April	57.4	73.5	65	...	79.2	91.7	57.7	61.5	37.2	84.6	...
May	55.9	70.6	...	...	60.4	87.5	65.4	61.5	3.8	91.0	77
June	55.9	79.4	...	r51	58.3	79.2	65.4	61.5	97.4	92.3	...
July	41.2	79.4	41	...	83.3	79.2	42.3	57.7	30.8	79.5	...
August	67.6	79.4	...	...	60.4	83.3	46.2	53.8	28.2	64.1	72
September	50.0	82.4	...	p51	56.3	91.7	38.5	65.4	69.2	84.6	...
October	52.9	61.8	r53	...	75.0	91.7	42.3	57.7	84.6	97.4	...
November	64.7	58.8	...	...	75.0	70.8	69.2	69.2	23.1	78.9	(NA)
December	64.7	82.4	...	(NA)	66.7	68.8	76.9	61.5	74.4	86.8	
1989											
January	55.9	r54.4	p47		64.6	r75.0	69.2	46.2	100.0	94.7	
February	35.3	r69.1	...		29.2	r62.5	65.4	53.8	92.3	100.0	
March	44.1	p54.4	...		60.4	r58.3	57.7	53.8	39.5	97.4	
April	72.1		(NA)		r79.2	p56.3	53.8	³ 53.8	89.5		
May	35.3				r45.8		38.5		78.9		
June	47.1				r60.4		38.5		81.6		
July	p41.2				p64.6		38.5		76.3		
August							³ 50.0				
September											
October											
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

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

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

³Based on the average for August 1, 8, 15, and 22.

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

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

Graphs of these series are shown on page 38.

¹This 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							
	1988	1989						
	December	January	February	March	April	May ^r	June ^r	July ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)								
All manufacturing industries	- 41.0	+ 41.1	o 41.1	- 41.0	+ 41.3	- 41.0	o 41.0	o 41.0
Percent rising of 20 components	(22)	(70)	(55)	(40)	(85)	(5)	(60)	(40)
Durable goods industries:								
Lumber and wood products	o 40.3	o 40.3	- 39.6	+ 40.0	+ 40.5	- 39.7	+ 39.8	- 39.4
Furniture and fixtures	- 39.4	+ 39.8	- 39.7	+ 39.8	+ 39.9	- 39.4	- 39.3	- 39.0
Stone, clay, and glass products	- 42.4	+ 42.5	- 42.2	o 42.2	+ 42.5	- 41.9	+ 42.2	+ 42.3
Primary metal industries	- 43.5	+ 43.6	- 43.4	+ 43.5	- 43.3	- 43.2	+ 43.3	- 43.1
Fabricated metal products	- 41.8	+ 41.9	o 41.9	- 41.8	+ 41.9	- 41.7	- 41.5	o 41.5
Machinery, except electrical	o 42.5	o 42.5	+ 42.6	- 42.5	+ 42.7	- 42.5	o 42.5	- 42.3
Electric and electronic equipment	- 40.8	+ 40.9	o 40.9	- 40.6	+ 41.0	- 40.7	o 40.7	o 40.7
Transportation equipment	- 42.8	o 42.8	+ 43.1	o 43.1	- 42.8	- 42.5	o 42.5	+ 42.7
Instruments and related products	- 41.1	+ 41.5	o 41.5	- 41.1	+ 41.5	- 41.1	+ 41.3	+ 41.6
Miscellaneous manufacturing	- 39.0	+ 39.4	+ 39.5	o 39.5	+ 39.8	- 39.6	- 39.4	- 38.9
Nondurable goods industries:								
Food and kindred products	- 40.2	- 40.1	+ 40.3	+ 40.4	+ 40.7	- 40.5	+ 40.6	+ 41.3
Tobacco manufacturers ²	- 39.9	- 38.0	- 37.8	- 36.3	+ 38.1	+ 39.5	- 38.9	- 34.6
Textile mill products	- 40.5	+ 40.9	- 40.8	+ 41.1	+ 41.7	- 41.4	o 41.4	o 41.4
Apparel and other textile products	- 36.8	+ 37.0	+ 37.1	- 36.9	+ 37.6	- 37.1	- 37.0	+ 37.1
Paper and allied products	+ 43.2	- 43.1	+ 43.2	+ 43.3	+ 43.4	- 43.3	+ 43.4	- 43.2
Printing and publishing	- 37.8	+ 38.0	o 38.0	- 37.9	o 37.9	- 37.7	+ 37.8	- 37.6
Chemicals and allied products	o 42.3	o 42.3	o 42.3	o 42.3	+ 42.6	- 42.1	+ 42.5	o 42.5
Petroleum and coal products ²	+ 44.3	- 43.5	+ 44.0	- 43.2	+ 44.3	- 43.9	+ 44.9	+ 46.2
Rubber and miscellaneous plastics products	- 41.4	+ 41.7	o 41.7	- 41.6	o 41.6	- 41.5	- 41.4	- 41.3
Leather and leather products	+ 37.7	+ 38.0	+ 38.6	- 38.0	+ 38.3	- 37.4	+ 37.9	- 37.5
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 3} (Millions of dollars)								
All durable goods industries	+ 132,149	- 128,479	- 124,107	+ 125,377	+ 129,372	- 123,524	+ 125,233	- 122,896
Percent rising of 34 components	(65)	(56)	(35)	(44)	(72)	(35)	(47)	(41)
Primary metals	+ 13,210	- 13,079	- 12,602	- 11,885	+ 12,865	- 12,481	- 11,840	+ 11,938
Fabricated metal products	+ 12,917	+ 12,983	+ 13,377	- 12,910	+ 13,007	- 12,792	+ 13,438	- 12,693
Machinery, except electrical	+ 21,710	+ 22,384	- 21,921	+ 22,255	+ 22,731	- 22,288	+ 23,366	- 21,105
Electrical machinery	- 19,922	- 19,563	+ 19,573	- 18,272	+ 19,890	- 18,677	+ 19,566	+ 19,824
Transportation equipment	+ 39,550	- 36,133	- 33,381	+ 37,050	o 37,062	- 33,470	- 33,427	+ 34,197
Other durable goods industries	+ 24,840	- 24,337	- 23,253	- 23,005	+ 23,817	o 23,816	- 23,596	- 23,139

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

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

²Not seasonally adjusted.

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

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1988	1989						
	December	January	February	March	April	May ^r	June ^r	July ^P
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	+ 140.4	+ 140.8	- 140.5	+ 140.7	+ r141.7	- 141.6	- 141.4	+ 141.7
Percent rising of 24 components ²	(67)	(65)	(29)	(60)	(79)	(46)	(60)	(65)
Durable manufactures:								
Lumber and products	+ 143.0	- 139.9	- 132.8	+ 133.4	+ r135.1	- 134.7	+ 135.6	(NA)
Furniture and fixtures	o 165.4	+ 166.3	- 164.8	+ 165.8	+ 168.0	+ 169.5	o 169.5	(NA)
Clay, glass, and stone products	+ 125.1	+ 126.6	- 125.4	+ 125.5	- 124.7	- 122.7	+ 123.4	(NA)
Primary metals	- 90.0	+ 93.2	- 91.1	- 88.4	+ 90.1	- 86.9	+ 87.3	+ 88.8
Fabricated metal products	+ 125.1	- 124.5	o 124.5	- 123.8	- 123.1	+ 124.7	- 124.6	+ 124.9
Nonelectrical machinery	+ 177.8	+ 178.7	+ 180.8	+ 183.0	+ 184.7	+ 186.5	+ 186.6	+ 187.6
Electrical machinery	- 180.9	o 180.9	+ 181.7	- 181.6	+ r182.2	- 181.1	o 181.1	- 180.9
Transportation equipment	+ 136.8	- 136.7	- 136.4	- 134.8	+ 136.4	- 135.5	- 134.3	- 132.0
Instruments	- 159.1	+ 161.0	+ 161.3	+ 161.8	+ 163.0	+ 164.6	- 164.4	+ 166.1
Miscellaneous manufactures	+ 110.9	+ 112.2	- 110.0	+ 112.5	+ 115.3	+ 116.8	- 116.4	(NA)
Nondurable manufactures:								
Foods	+ 145.8	+ 146.6	- 146.3	- 145.4	+ r146.6	+ 147.4	+ 147.6	(NA)
Tobacco products	+ 107.0	- 105.0	- 104.7	- 101.5	+ 109.2	(NA)	(NA)	(NA)
Textile mill products	+ 117.9	+ 120.2	- 119.4	+ 119.7	+ r122.5	+ 123.6	+ 124.6	(NA)
Apparel products	- 108.8	+ 110.2	o 110.2	- 109.9	+ r111.3	+ 111.6	(NA)	(NA)
Paper and products	+ 151.7	+ 153.8	- 151.7	o 151.7	- 150.7	- 150.1	- 148.4	(NA)
Printing and publishing	- 188.0	+ 193.0	+ 194.6	+ 198.5	+ r200.1	- 199.4	+ 199.5	+ 200.2
Chemicals and products	+ 158.1	+ 159.0	- 158.5	+ 159.2	+ 159.3	- 158.4	+ 159.1	(NA)
Petroleum products	+ 98.0	o 98.0	- 96.3	+ 97.0	+ 97.3	- 96.7	+ 98.4	+ 99.9
Rubber and plastics products	o 177.5	- 175.9	- 175.0	+ 176.4	+ r178.0	+ 180.1	+ 180.5	(NA)
Leather and products	- 60.2	+ 62.6	+ 62.9	- 61.2	+ 61.4	- 60.3	o 60.3	(NA)
Mining:								
Metal mining	+ 111.9	- 106.9	- 98.6	- 98.1	- r96.8	- 94.0	(NA)	(NA)
Coal	+ 155.1	- 144.7	- 134.7	+ 137.7	+ 145.5	- 137.1	- 129.2	- 128.5
Oil and gas extraction	- 88.9	o 88.9	+ 89.5	+ 89.6	- r89.1	+ 90.0	- 89.7	(NA)
Stone and earth minerals	+ 149.4	+ 150.8	- 142.5	+ 143.5	+ 144.5	+ 145.0	+ 148.1	(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.

¹Data are seasonally adjusted by the source agency.

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

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1986								
First quarter	4,181.3	73.4	7.3	3,721.1	58.7	6.6	15,455	3,679.2
Second quarter	4,194.7	13.4	1.3	3,704.6	-16.5	-1.8	15,351	3,697.6
Third quarter	4,253.3	58.6	5.7	3,712.4	7.8	0.8	15,343	3,718.3
Fourth quarter	4,297.3	44.0	4.2	3,733.6	21.2	2.3	15,391	3,754.4
1987								
First quarter	4,388.8	91.5	8.8	3,783.0	49.4	5.4	15,562	3,764.9
Second quarter	4,475.9	87.1	8.2	3,823.5	40.5	4.4	15,693	3,810.1
Third quarter	4,566.6	90.7	8.4	3,872.8	49.3	5.3	15,854	3,866.0
Fourth quarter	4,665.8	99.2	9.0	3,935.6	62.8	6.6	16,068	3,879.0
1988								
First quarter	4,739.8	74.0	6.5	3,974.8	39.2	4.0	16,192	3,940.5
Second quarter	4,838.5	98.7	8.6	4,010.7	35.9	3.7	16,303	3,989.2
Third quarter	4,926.9	88.4	7.5	4,042.7	32.0	3.2	16,388	4,005.2
Fourth quarter	5,017.3	90.4	7.5	4,069.4	26.7	2.7	16,452	4,051.0
1989								
First quarter	5,113.1	95.8	7.9	4,106.8	37.4	3.7	16,567	4,082.3
Second quarter	r5,203.8	r90.7	r7.3	r4,134.0	r27.2	r2.7	r16,639	r4,115.0
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	2,959.2	2,609.2	10,837	2,734.3	2,410.9	381.8	363.7	
Second quarter	3,006.5	2,648.6	10,975	2,761.0	2,432.4	393.6	374.5	
Third quarter	3,024.3	2,637.3	10,900	2,826.0	2,464.4	426.4	401.9	
Fourth quarter	3,063.4	2,646.2	10,909	2,868.5	2,477.8	422.0	397.5	
1987								
First quarter	3,142.8	2,672.3	10,993	2,914.7	2,478.3	401.2	376.1	
Second quarter	3,138.1	2,632.5	10,805	2,989.4	2,507.7	419.2	389.3	
Third quarter	3,223.5	2,675.6	10,953	3,055.9	2,536.5	439.3	403.8	
Fourth quarter	3,319.4	2,726.2	11,130	3,083.3	2,532.3	424.5	389.4	
1988								
First quarter	3,376.4	2,757.2	11,232	3,148.1	2,570.8	446.4	408.4	
Second quarter	3,435.9	2,773.3	11,273	3,204.9	2,586.8	454.6	414.8	
Third quarter	3,511.7	2,806.4	11,377	3,263.4	2,608.1	452.5	410.7	
Fourth quarter	3,587.4	2,835.9	11,466	3,324.0	2,627.7	467.4	420.5	
1989								
First quarter	3,689.5	2,881.7	11,625	3,381.4	2,641.0	466.4	419.3	
Second quarter	r3,747.0	r2,886.6	r11,618	r3,446.8	r2,655.3	r471.0	r424.9	
Third quarter								
Fourth quarter								

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

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	939.0	870.1	1,413.4	1,177.1	683.8	676.1	643.1	634.2
Second quarter	935.4	879.8	1,432.0	1,178.0	657.2	642.3	651.8	635.2
Third quarter	941.4	879.1	1,458.2	1,183.4	647.7	625.1	654.2	631.0
Fourth quarter	952.1	883.5	1,494.4	1,196.8	648.8	615.2	660.9	636.0
1987								
First quarter	976.4	887.7	1,537.1	1,214.5	673.1	646.3	647.7	628.2
Second quarter	994.3	889.0	1,575.8	1,229.5	684.1	656.7	665.3	643.4
Third quarter	1,006.0	891.8	1,610.6	1,240.9	692.8	671.7	683.2	664.9
Fourth quarter	1,015.4	892.9	1,643.3	1,250.0	749.7	721.1	686.3	664.6
1988								
First quarter	1,022.2	896.6	1,679.5	1,265.9	728.8	707.0	698.7	672.7
Second quarter	1,042.4	899.2	1,707.9	1,272.8	748.4	713.5	719.1	692.0
Third quarter	1,066.2	910.3	1,744.7	1,287.0	771.1	733.6	726.5	696.1
Fourth quarter	1,078.4	912.0	1,778.2	1,295.2	752.8	709.1	734.1	690.8
1989								
First quarter	1,098.3	915.0	1,816.7	1,306.7	769.6	721.1	742.0	696.6
Second quarter	r1,122.0	r910.0	r1,853.8	r1,320.4	r774.7	r719.2	r747.4	r700.1
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	40.7	41.9	850.3	744.1	358.5	324.4	491.8	419.6
Second quarter	5.4	7.1	869.3	761.2	368.7	335.4	500.6	425.7
Third quarter	-6.4	-5.9	880.3	765.2	369.9	334.2	510.4	430.9
Fourth quarter	-12.2	-20.8	888.9	776.0	368.8	342.4	520.1	433.6
1987								
First quarter	25.4	18.1	906.9	776.6	375.6	338.1	531.4	438.5
Second quarter	18.8	13.3	916.8	774.9	378.2	334.7	538.6	440.1
Third quarter	9.5	6.8	933.2	783.5	384.5	340.7	548.7	442.8
Fourth quarter	63.3	56.6	947.5	792.1	388.1	344.9	559.4	447.2
1988								
First quarter	30.0	34.3	945.7	775.1	374.1	323.8	571.6	451.3
Second quarter	29.3	21.5	960.1	783.0	377.1	327.9	583.0	455.1
Third quarter	44.6	37.5	958.6	775.9	367.5	319.8	591.0	456.1
Fourth quarter	18.7	18.3	1,011.4	806.4	406.4	343.9	604.9	462.5
1989								
First quarter	27.7	24.5	1,016.0	799.7	399.0	335.5	617.0	464.2
Second quarter	r27.3	r19.0	r1,034.9	r812.0	r407.8	r345.4	r627.1	r466.5
Third quarter								
Fourth quarter								

See note on page 80.

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1986								
First quarter	-87.1	-110.0	395.5	392.9	482.7	502.9	3,363.4	2,463.8
Second quarter	-92.7	-131.2	390.7	389.6	483.4	520.7	3,394.5	2,487.2
Third quarter	-100.8	-142.3	397.3	399.6	498.0	541.9	3,419.3	2,523.3
Fourth quarter	-108.9	-135.4	402.4	406.5	511.3	541.9	3,473.1	2,571.2
1987								
First quarter	-106.0	-118.2	416.5	418.7	522.5	536.9	3,550.5	2,615.0
Second quarter	-114.4	-115.9	437.4	439.5	551.8	555.4	3,616.4	2,656.6
Third quarter	-115.3	-118.9	458.0	461.3	573.4	580.2	3,694.8	2,709.8
Fourth quarter	-114.6	-109.8	482.6	484.1	597.2	593.9	3,799.9	2,778.7
1988								
First quarter	-82.8	-78.2	521.6	517.4	604.3	595.6	3,853.6	2,819.4
Second quarter	-74.9	-72.6	532.5	519.7	607.5	592.3	3,933.6	2,878.9
Third quarter	-66.2	-74.9	556.8	531.9	623.0	606.9	4,005.7	2,935.1
Fourth quarter	-70.8	-73.8	579.7	551.4	650.5	625.2	4,097.4	2,997.2
1989								
First quarter	-54.0	-55.0	605.6	569.7	659.6	624.6	4,185.2	3,061.7
Second quarter	r-52.7	r-52.5	r623.2	r585.2	r675.9	637.7	p4,249.9	r3,118.0
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with IVA and CCAAdj ¹	284. Rental income of persons with CCAAdj ¹	286. Corporate profits before tax with IVA and CCAAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1986								
First quarter	269.4	9.6	292.7	327.9	559.6	550.8	135.9	
Second quarter	289.5	11.5	280.9	325.4	523.0	542.8	155.0	
Third quarter	279.7	11.7	279.7	324.9	508.8	545.5	106.6	
Fourth quarter	289.2	13.5	275.2	324.0	510.0	539.3	102.0	
1987								
First quarter	306.7	14.7	279.9	334.2	529.5	546.8	135.9	
Second quarter	305.8	13.0	293.7	347.2	535.0	556.4	55.9	
Third quarter	305.2	11.5	313.0	355.3	551.1	571.0	73.6	
Fourth quarter	328.7	14.3	308.2	370.0	599.5	573.9	141.8	
1988								
First quarter	324.0	15.6	318.1	376.6	619.1	588.1	131.9	
Second quarter	331.8	14.6	325.3	383.0	633.4	588.5	134.0	
Third quarter	327.0	16.3	330.9	396.4	669.8	592.8	149.6	
Fourth quarter	328.3	16.1	340.2	415.7	647.4	605.8	163.4	
1989								
First quarter	359.3	11.8	316.3	436.1	693.5	586.4	205.7	
Second quarter	r355.0	r9.7	p309.1	r458.1	p691.7	p596.1	r197.2	
Third quarter								
Fourth quarter								

See note on page 80.

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

¹IVA, inventory valuation adjustment; 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)
1986							
First quarter	-127.2	4.6	65.4	10.5	4.9	1.0	-2.1
Second quarter	-174.7	5.2	65.8	10.4	5.2	0.1	-2.2
Third quarter	-143.4	3.5	66.4	10.1	5.2	-0.2	-2.4
Fourth quarter	-131.3	3.3	66.8	10.1	5.2	-0.3	-2.5
1987							
First quarter	-153.2	4.3	66.4	9.7	5.1	0.6	-2.4
Second quarter	-77.3	1.8	66.8	9.8	5.1	0.4	-2.6
Third quarter	-93.5	2.3	66.9	10.0	5.0	0.2	-2.5
Fourth quarter	-116.3	4.3	66.1	9.8	4.9	1.4	-2.5
1988							
First quarter	-101.0	3.9	66.4	10.0	4.8	0.6	-1.7
Second quarter	-89.1	3.9	66.2	10.1	4.8	0.6	-1.5
Third quarter	-72.7	4.3	66.2	10.0	4.7	0.9	-1.3
Fourth quarter	-121.9	4.6	66.3	9.9	4.8	0.4	-1.4
1989							
First quarter	-98.7	5.6	66.1	9.8	4.7	0.5	-1.1
Second quarter	p-101.6	r5.3	66.2	r9.9	4.5	r0.5	-1.0
Third quarter							
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1986							
First quarter	8.6	11.8	73.3	8.0	0.3	8.7	9.7
Second quarter	8.8	11.9	73.3	8.5	0.3	8.3	9.6
Third quarter	8.7	12.0	73.8	8.2	0.3	8.2	9.5
Fourth quarter	8.6	12.1	74.0	8.3	0.4	7.9	9.3
1987							
First quarter	8.6	12.1	73.7	8.6	0.4	7.9	9.4
Second quarter	8.4	12.0	73.5	8.5	0.4	8.1	9.6
Third quarter	8.4	12.0	73.3	8.3	0.3	8.5	9.6
Fourth quarter	8.3	12.0	73.1	8.7	0.4	8.1	9.7
1988							
First quarter	7.9	12.1	73.2	8.4	0.4	8.3	9.8
Second quarter	7.8	12.0	73.2	8.4	0.4	8.3	9.7
Third quarter	7.5	12.0	73.3	8.2	0.4	8.3	9.9
Fourth quarter	8.1	12.1	73.1	8.0	0.4	8.3	10.1
1989							
First quarter	7.8	12.1	73.2	8.6	0.3	7.6	10.4
Second quarter	7.8	12.1	p73.4	p8.4	p0.2	p7.3	p10.8
Third quarter							
Fourth quarter							

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
1987										
January	...	3.2	...	3.7	111.2	0.7	5.0	112.1	0.6	4.0
February	116.0	...	115.7	...	111.6	0.4	5.1	112.3	0.2	4.2
March	...	...	...	...	112.1	0.4	5.3	112.5	0.2	4.9
April	...	3.8	...	3.9	112.7	0.4	4.4	112.8	0.3	3.1
May	117.1	...	116.9	...	113.1	0.4	4.5	113.4	0.5	2.7
June	...	...	...	...	113.5	0.3	4.0	114.1	0.6	3.2
July	...	2.8	...	3.7	113.8	0.3	3.8	113.8	-0.3	3.0
August	117.9	...	117.9	...	114.4	0.4	3.7	113.8	0.0	2.3
September	...	...	...	...	115.0	0.2	3.6	114.3	0.4	2.1
October	...	2.4	...	3.6	115.3	0.3	3.9	114.5	0.2	3.4
November	118.6	...	119.0	...	115.4	0.3	3.3	114.7	0.2	3.0
December	...	...	...	...	115.4	0.2	3.7	115.3	0.5	3.0
1988										
January	...	2.0	...	3.3	115.7	0.4	3.9	115.7	0.3	3.7
February	119.2	...	119.9	...	116.0	0.2	4.0	115.5	-0.2	4.2
March	...	...	...	...	116.5	0.3	4.4	116.0	0.4	4.4
April	...	4.8	...	5.0	117.1	0.4	4.4	116.6	0.5	5.6
May	120.6	...	121.4	...	117.5	0.4	4.7	117.1	0.4	7.0
June	...	...	...	...	118.0	0.3	4.9	117.8	0.6	7.6
July	...	4.4	...	5.5	118.5	0.4	4.8	118.9	0.9	7.0
August	121.9	...	123.0	...	119.0	0.3	4.5	119.5	0.5	6.4
September	...	...	...	...	119.8	0.4	4.5	120.3	0.7	5.9
October	...	4.7	...	4.3	120.2	0.4	4.8	120.6	0.2	5.5
November	123.3	...	124.4	...	120.3	0.3	4.9	120.8	0.2	5.3
December	...	...	...	...	120.5	0.3	5.1	121.2	0.3	5.6
1989										
January	...	4.0	...	4.1	121.1	0.6	5.6	122.1	0.7	6.1
February	124.5	...	125.6	...	121.6	0.4	6.2	122.6	0.4	7.1
March	...	...	...	...	122.3	0.5	5.9	123.6	0.8	6.9
April	...	r4.6	...	r5.3	123.1	0.7	5.2	124.2	0.5	6.0
May	r125.9	...	r127.2	...	123.8	0.6	...	125.0	0.6	...
June	...	...	...	...	124.1	0.2	...	125.3	0.2	...
July	...	...	...	...	124.4	0.2	...	125.7	0.3	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹ 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 ¹ ^(u)	330c. Change over 6-month spans ¹ ^(u)	335. Index ^(u)	335c. Change over 1-month spans ¹ ^(u)	335c. Change over 6-month spans ¹ ^(u)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.3	2.8	12.5
February	101.0	0.5	5.7	100.8	0.4	5.5	90.1	0.9	14.9
March	101.2	0.2	6.7	101.1	0.3	6.6	90.8	0.8	17.8
April	101.9	0.7	6.1	101.6	0.5	5.5	92.6	2.0	14.4
May	102.6	0.7	5.6	101.9	0.3	5.8	93.9	1.4	14.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.3	0.4	11.5
July	103.5	0.5	4.4	103.1	0.7	4.8	95.5	1.3	7.0
August	103.8	0.3	3.1	103.7	0.6	4.6	96.5	1.0	2.4
September	103.7	-0.1	2.3	103.5	-0.2	3.5	95.9	-0.6	1.1
October	104.1	0.4	2.1	104.0	0.5	2.5	95.8	-0.1	-2.9
November	104.2	0.1	1.9	104.2	0.2	1.7	95.0	-0.8	-3.1
December	104.2	0.0	2.3	104.2	0.0	2.3	94.8	-0.2	-2.7
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	94.1	-0.7	-0.4
February	104.8	0.2	4.5	104.6	0.2	3.7	95.0	1.0	2.1
March	104.9	0.1	5.8	104.7	0.1	4.3	94.6	-0.4	4.5
April	105.8	0.9	6.4	105.6	0.9	4.7	95.6	1.1	5.4
May	106.5	0.7	6.2	106.1	0.5	4.6	96.0	0.4	4.7
June	107.2	0.7	6.2	106.4	0.3	4.1	96.9	0.9	5.4
July	107.9	0.7	4.6	106.8	0.4	2.9	96.6	-0.3	2.1
August	108.0	0.1	3.4	107.0	0.2	2.7	97.2	0.6	-2.5
September	108.1	0.1	3.4	106.8	-0.2	3.2	97.1	-0.1	1.9
October	108.2	0.1	4.9	107.1	0.3	5.3	96.6	-0.5	11.1
November	108.3	0.1	5.3	107.5	0.4	5.9	94.8	-1.9	9.0
December	109.0	0.6	6.4	108.1	0.6	r7.0	97.8	3.2	r14.1
1989									
January	110.5	1.4	7.7	109.6	1.4	8.8	101.8	4.1	16.4
February	110.8	0.3	9.1	110.1	0.5	9.3	101.5	-0.3	22.9
March	111.5	0.6	7.1	r110.5	r0.4	7.9	r103.7	r2.2	10.9
April	112.3	0.7	4.0	111.7	r1.1	4.8	104.2	r0.5	2.8
May	113.1	0.7		112.4	0.6		105.1	0.9	
June	112.8	-0.3		112.3	-0.1		103.0	-2.0	
July	112.7	-0.1		112.2	-0.1		103.2	0.2	
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1987									
January	99.1	0.8	4.3	111.2	0.4	1.6	102.0	0.7	4.2
February	99.8	0.7	5.4	111.0	-0.2	1.3	102.6	0.6	4.6
March	100.0	0.2	6.2	111.1	0.1	1.3	102.9	0.3	4.8
April	100.3	0.3	5.5	111.4	0.3	0.7	103.4	0.5	3.8
May	100.8	0.5	5.1	111.5	0.1	1.6	103.6	0.2	2.6
June	101.3	0.5	5.3	111.5	0.0	2.4	103.7	0.1	3.1
July	101.8	0.5	5.7	111.6	0.1	1.1	103.9	0.2	1.7
August	102.3	0.5	5.2	111.9	0.3	1.1	103.9	0.0	1.2
September	102.6	0.3	4.6	112.4	0.4	1.3	104.5	0.6	0.4
October	103.1	0.5	5.0	112.0	-0.4	2.2	104.3	-0.2	1.4
November	103.4	0.3	4.5	112.1	0.1	2.2	104.2	-0.1	1.4
December	103.6	0.2	4.7	112.2	0.1	1.4	103.9	-0.3	1.0
1988									
January	104.3	0.7	5.1	112.8	0.5	2.5	104.6	0.7	1.9
February	104.6	0.3	5.7	113.1	0.3	2.9	104.6	0.0	2.7
March	105.0	0.4	6.9	113.2	0.1	3.2	105.0	0.4	3.7
April	105.7	0.7	7.0	113.4	0.2	2.7	105.3	0.3	3.7
May	106.3	0.6	7.0	113.7	0.3	2.8	105.6	0.3	4.3
June	107.1	0.8	7.0	114.0	0.3	4.5	105.8	0.2	4.4
July	107.9	0.7	5.6	114.3	0.3	3.9	106.5	0.7	4.0
August	108.2	0.3	5.1	114.7	0.3	3.7	106.8	0.3	4.2
September	108.6	0.4	4.5	115.7	0.9	3.9	107.3	0.5	4.6
October	108.6	0.0	5.4	115.6	-0.1	4.6	107.4	0.1	5.7
November	109.0	0.4	5.8	115.8	0.2	4.8	107.8	0.4	7.2
December	109.5	0.5	r6.2	116.2	0.3	3.1	108.2	0.4	r7.4
1989									
January	110.8	1.2	7.3	116.9	0.6	3.1	109.5	1.2	8.7
February	111.3	0.5	6.7	117.4	0.4	3.7	110.6	1.0	10.3
March	r111.9	r0.5	5.4	117.5	0.1	4.3	r111.2	r0.5	8.7
April	112.5	r0.5	2.5	117.4	-0.1	3.1	112.0	r0.7	4.8
May	112.6	0.1		117.9	0.4		113.2	1.1	
June	112.4	-0.2		118.7	0.7		112.8	-0.4	
July	112.2	-0.2		118.7	0.0		112.1	-0.6	
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1987							Revised ³	Revised ³	Revised ³
January	171.3	0.1	2.6	94.7	-0.7	-2.4	...	1.4	...
February	171.9	0.4	2.0	94.7	0.0	-3.1	186.2	...	3.5
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	...	2.6	...
May	172.9	0.2	2.6	94.0	-0.1	-2.0	187.4	...	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	...	4.8	...
August	174.1	0.5	3.3	93.8	0.1	-0.5	189.6	...	4.3
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	...	7.2	...
November	175.6	0.4	3.0	93.8	0.3	-0.1	192.9	...	5.1
December	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
1988									
January	176.6	0.5	3.6	93.8	0.1	0.1	...	2.6	...
February	176.7	0.1	3.5	93.7	-0.1	-0.5	194.2	...	5.2
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April	178.0	0.6	3.1	93.6	0.1	-1.2	...	5.8	...
May	178.7	0.4	3.2	93.6	0.0	-1.8	196.9	...	4.9
June	178.6	-0.1	3.8	93.2	-0.4	-1.1	...	...	...
July	179.3	0.4	4.0	93.2	0.0	-1.0	...	5.3	...
August	179.5	0.1	3.0	92.9	-0.4	-1.3	199.5	...	5.5
September	180.3	0.5	p3.5	93.0	0.2	p-1.0	...	...	...
October	181.5	0.6	(⁴)	93.1	0.1	(⁴)	...	5.9	...
November	181.4	-0.1		92.9	-0.2		202.3	...	p5.4
December	p181.7	p0.2		p92.7	p-0.2		...	...	
1989									
January	(⁴)	(⁴)		(⁴)	(⁴)		...	5.1	
February							204.8	...	
March							...	...	
April							...	p5.4	
May							p207.6		
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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

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

⁴This series has been discontinued by the source agency.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. Average first-year changes ^(u)	349. Average changes over life of contract ^(u)	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)
1987	Revised ²	Revised ²	Revised ²			Revised ²	Revised ²	Revised ²	Revised ²
January	...	-3.8	...	1.1	2.1	...	0.5	...	...
February	100.8	...	-0.7	...	...	109.9	...	1.9	107.7
March	...	...	...	...	...	...	...	...	...
April	...	-2.1	...	4.1	3.9	...	2.6	...	...
May	100.3	...	-0.4	...	...	110.7	...	2.5	108.6
June	...	...	...	...	...	...	...	...	...
July	...	1.1	...	2.5	2.1	...	3.9	...	...
August	100.5	...	0.3	...	...	111.7	...	3.0	109.5
September	...	...	...	...	...	...	...	...	...
October	...	3.4	...	3.4	2.4	...	2.9	...	...
November	101.4	...	1.2	...	...	112.5	...	1.8	110.3
December	...	...	...	...	...	...	...	...	...
1988									
January	...	-1.0	...	1.8	1.8	...	2.7	...	...
February	101.1	...	1.0	...	...	113.3	...	1.6	111.1
March	...	...	...	...	...	...	...	...	...
April	...	1.2	...	3.1	2.4	...	-2.0	...	...
May	101.4	...	0.5	...	...	112.7	...	1.0	110.7
June	...	...	...	...	...	...	...	...	...
July	...	0.5	...	3.4	3.2	...	3.1	...	...
August	101.5	...	0.7	...	...	113.6	...	0.6	111.6
September	...	...	...	...	...	...	...	...	...
October	...	1.4	...	3.5	2.1	...	0.2	...	...
November	101.9	...	p0.2	...	...	113.6	...	p1.3	112.1
December	...	...	...	...	...	...	...	...	...
1989									
January	...	-0.4	...	p3.2	p3.4	...	1.0	...	...
February	101.8	...	...	...	...	113.9	...	...	111.8
March	...	...	...	...	...	...	...	...	...
April	...	p-0.9	...	p5.0	p3.4	...	p0.9	...	...
May	p101.6	...	...	...	...	p114.2	...	...	p111.8
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

²See "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)
1987											
January	118,873	110,969	7,904	3,649	2,864	1,391	6,430	5,187	78.2	55.7	54.2
February	119,119	111,271	7,848	3,594	2,822	1,432	6,382	5,326	78.1	55.8	54.8
March	119,263	111,459	7,804	3,532	2,870	1,402	6,231	5,168	78.1	55.9	54.4
April	119,394	111,789	7,605	3,482	2,757	1,366	6,110	5,122	78.1	56.0	54.5
May	120,102	112,524	7,578	3,443	2,708	1,427	6,039	5,098	78.2	56.3	55.6
June	119,647	112,287	7,360	3,440	2,640	1,280	6,043	4,979	78.0	56.2	53.6
July	119,884	112,613	7,271	3,340	2,674	1,257	5,895	5,103	78.0	56.3	53.8
August	120,245	113,019	7,226	3,259	2,662	1,305	5,814	5,046	77.9	56.4	56.0
September	120,008	112,896	7,112	3,165	2,666	1,281	5,664	5,050	77.9	56.3	54.1
October	120,429	113,225	7,204	3,194	2,620	1,390	5,756	5,142	78.0	56.4	55.1
November	120,527	113,460	7,067	3,114	2,602	1,351	5,655	5,287	78.0	56.4	54.8
December	120,701	113,740	6,961	3,061	2,605	1,295	5,562	4,979	77.8	56.5	55.4
1988											
January	121,035	114,055	6,980	3,106	2,568	1,306	5,550	5,113	77.9	56.6	55.9
February	121,165	114,273	6,892	3,053	2,596	1,243	5,526	5,101	78.1	56.7	55.0
March	120,936	114,129	6,807	3,064	2,450	1,293	5,473	5,087	77.9	56.6	54.1
April	121,328	114,660	6,668	2,941	2,471	1,256	5,338	4,953	78.1	56.6	54.5
May	121,203	114,403	6,800	3,065	2,492	1,243	5,413	4,676	78.0	56.5	54.5
June	121,524	115,001	6,523	2,889	2,485	1,149	5,163	5,073	77.8	56.6	56.2
July	121,658	115,034	6,624	2,832	2,565	1,227	5,215	5,102	77.8	56.7	55.9
August	122,000	115,203	6,797	3,077	2,467	1,253	5,491	4,972	78.0	56.8	56.1
September	121,984	115,370	6,614	2,905	2,456	1,253	5,293	4,862	77.9	56.8	56.0
October	122,091	115,573	6,518	2,911	2,413	1,194	5,176	4,727	77.8	57.0	55.2
November	122,510	115,947	6,563	2,996	2,445	1,122	5,273	4,819	77.8	57.4	55.1
December	122,563	116,009	6,554	2,953	2,422	1,179	5,317	5,033	77.8	57.3	55.2
1989											
January	123,428	116,711	6,716	2,938	2,455	1,323	5,295	4,837	78.1	57.7	56.0
February	123,181	116,853	6,328	2,853	2,306	1,168	5,024	4,697	78.1	57.5	54.8
March	123,264	117,136	6,128	2,688	2,367	1,073	5,028	4,709	78.1	57.5	54.9
April	123,659	117,113	6,546	2,952	2,448	1,146	5,247	4,930	78.3	57.6	55.7
May	123,610	117,215	6,395	2,705	2,480	1,210	5,104	4,609	77.9	57.7	55.8
June	124,102	117,541	6,561	2,737	2,570	1,254	5,131	4,801	78.2	57.7	56.6
July	123,956	117,459	6,497	2,734	2,613	1,150	5,218	4,505	77.9	57.9	55.2
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1987										
January	...	...	...	...	...	...	25,911	11,166	196,585	6,129
February	-199.4	860.7	1,060.1	46.3	637.1	590.8	34,669	13,121	199,440	7,650
March	...	...	...	...	...	...	28,986	12,272	199,308	9,769
April	...	...	...	...	...	...	33,794	11,359	200,411	11,265
May	-137.7	926.2	1,063.8	60.4	658.9	598.5	32,801	11,782	202,504	9,907
June	...	...	...	...	...	...	30,475	12,104	204,177	10,128
July	...	...	...	...	...	...	31,867	12,913	207,148	9,882
August	-143.9	921.5	1,065.5	50.5	659.6	609.1	32,619	13,595	209,556	9,179
September	...	...	...	...	...	...	34,065	13,683	215,074	9,102
October	...	...	...	...	...	...	29,233	10,555	212,355	9,864
November	-164.4	937.4	1,101.7	48.0	668.9	620.9	30,794	9,353	212,086	9,824
December	...	...	...	...	...	...	24,532	11,820	205,974	7,036
1988										
January	...	...	...	...	...	...	31,157	8,289	208,366	9,223
February	-151.8	944.7	1,096.5	50.8	684.8	634.0	33,243	11,821	210,637	8,480
March	...	...	...	...	...	...	31,595	12,096	212,335	8,065
April	...	...	...	...	...	...	33,172	15,035	210,520	9,871
May	-141.5	973.2	1,114.7	52.4	699.2	646.7	32,294	13,958	214,223	8,215
June	...	...	...	...	...	...	36,167	13,721	219,469	13,829
July	...	...	...	...	...	...	29,691	17,438	219,349	6,995
August	-122.5	977.3	1,099.8	49.8	706.0	656.2	29,004	9,758	219,239	8,037
September	...	...	...	...	...	...	27,652	10,980	220,134	7,472
October	...	...	...	...	...	...	31,118	(NA)	217,720	10,695
November	-167.6	994.6	1,162.1	45.7	716.5	670.8	34,783		222,122	8,391
December	...	...	...	...	...	...	31,522		223,937	10,407
1989										
January	...	...	...	...	...	...	31,580		226,193	6,815
February	-147.5	1,036.2	1,183.7	48.8	732.6	683.8	30,058		224,553	8,159
March	...	...	...	...	...	...	30,859		219,856	10,461
April	...	...	...	...	...	...	31,395		222,194	8,551
May	p-148.4	p1,051.9	r1,200.3	p46.8	p742.1	r695.3	p30,056		p221,337	7,572
June	...	...	...	...	...	...	(NA)		(NA)	r8,892
July	...	...	...	...	...	...				p7,581
August	...	...	...	...	...	...				
September	...	...	...	...	...	...				
October	...	...	...	...	...	...				
November	...	...	...	...	...	...				
December	...	...	...	...	...	...				

See note on page 80.

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

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977 = 100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (u)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1987										
January	187.3	31,122	158,833	22,243	8,755	1,590	2,179	1,060	...	...
February	188.9	31,233	157,779	24,096	8,704	1,589	2,172	1,066	288.0	6.6
March	188.6	31,169	158,084	23,259	9,464	1,590	2,168	1,069	...	...
April	189.2	31,597	160,358	23,593	8,991	1,583	2,158	1,070	...	...
May	189.3	31,624	160,898	22,760	9,367	1,584	2,153	1,070	294.0	6.6
June	188.6	31,709	161,816	24,046	9,210	1,577	2,151	1,076	...	...
July	188.7	32,174	162,605	22,858	9,093	1,577	2,158	1,078	...	...
August	189.1	32,553	162,741	24,340	9,043	1,576	2,167	1,080	300.2	6.6
September	189.8	32,668	162,316	21,513	9,527	1,574	2,174	1,088	...	...
October	190.3	33,171	163,247	25,816	8,933	1,574	2,172	1,086	...	...
November	188.7	33,936	164,130	21,276	8,941	1,572	2,174	1,085	296.8	6.4
December	188.9	33,504	161,860	26,329	9,306	1,569	2,167	1,082	...	...
1988										
January	190.6	33,656	162,206	20,786	8,877	1,570	2,166	1,076	...	...
February	191.0	33,859	162,089	23,441	8,597	1,566	2,162	1,071	297.4	6.3
March	189.9	33,945	160,841	23,752	9,313	1,558	2,142	1,067	...	...
April	187.9	34,069	162,171	26,548	8,541	1,559	2,108	1,060	...	...
May	185.5	34,695	162,009	20,130	8,377	1,557	2,100	1,054	298.0	6.2
June	184.6	35,328	167,117	23,765	8,721	1,556	2,104	1,045	...	...
July	184.9	34,799	165,449	24,243	8,663	1,550	2,111	1,034	...	...
August	184.9	34,071	164,451	23,321	9,035	1,548	2,122	1,039	296.1	6.0
September	184.5	34,839	163,092	20,636	8,830	1,542	2,138	1,048	...	...
October	184.0	35,410	165,356	27,027	8,431	1,536	2,130	1,044	...	...
November	182.2	35,351	165,087	24,443	8,660	1,534	2,130	1,044	300.5	6.0
December	180.5	35,373	165,397	26,357	10,097	1,530	2,122	1,048	...	...
1989										
January	180.0	35,777	163,482	20,843	8,730	1,530	2,124	1,054	...	...
February	179.3	35,793	163,238	23,426	8,403	1,529	2,123	1,058	298.7	5.8
March	178.7	36,416	165,250	26,053	8,449	1,529	2,116	1,058	...	...
April	179.9	36,362	165,168	21,035	8,633	1,528	2,110	1,061	...	...
May	r180.7	r36,786	r164,043	r24,087	r8,697	r1,530	2,111	1,063	r302.0	5.8
June	r181.1	p36,826	r163,728	p26,829	r9,207	p1,527	r2,115	r1,059	...	...
July	p181.7	(NA)	p163,042	(NA)	p8,267	(NA)	p2,116	p1,055	...	...
August										
September										
October										
November										
December										

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1987						
January	18,377	1,926	3,452	32,189	2,269	4,882
February	19,371	2,047	4,404	31,186	3,598	6,322
March	19,981	2,157	4,098	32,247	3,513	5,329
April	20,250	2,234	4,122	32,317	2,842	5,516
May	20,111	2,410	4,176	33,484	3,685	6,093
June	21,381	2,445	4,338	34,141	3,375	5,823
July	22,472	2,956	4,260	34,927	4,125	5,800
August	20,845	2,520	4,420	34,506	4,574	6,008
September	21,669	2,625	4,717	34,015	3,439	5,307
October	22,136	2,593	4,407	36,253	3,780	6,776
November	23,327	2,409	5,371	35,219	3,292	6,342
December	24,187	2,472	5,371	35,758	3,158	6,560
1988						
January	24,669	r2,759	5,040	35,165	3,541	5,441
February	24,839	r2,893	5,177	36,325	3,536	5,659
March	26,762	r3,033	5,442	36,338	3,225	5,677
April	26,040	r3,027	5,288	35,360	3,226	6,220
May	27,446	3,382	5,374	36,137	3,802	5,507
June	26,706	r3,120	5,353	37,304	3,060	5,351
July	26,612	r3,311	5,457	35,074	3,122	5,378
August	27,478	r3,357	5,778	37,623	3,360	5,888
September	27,578	r3,493	5,876	36,750	2,927	6,354
October	27,889	r3,090	5,698	37,121	2,718	6,589
November	27,538	r2,909	5,709	38,087	2,645	6,291
December	28,864	r2,995	6,393	39,668	3,347	6,946
1989						
January	28,980	3,143	5,338	37,877	3,619	5,627
February	28,839	3,201	5,990	38,220	3,326	6,326
March	30,064	3,666	6,162	39,549	4,095	6,282
April	r30,758	3,387	6,150	39,045	4,730	5,869
May	r30,455	3,618	4,937	r40,534	4,680	5,770
June	30,914	3,638	5,239	39,085	4,001	5,289
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 ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1987								
January	...	...	...	...	...	...	...	...
February	-31,190	104,315	135,505	-38,661	57,255	95,916	25,117	19,755
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-35,555	105,694	141,249	-39,819	60,015	99,834	22,744	20,554
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-36,687	110,922	147,609	-40,606	64,297	104,903	23,578	21,904
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-26,055	125,211	151,266	-40,414	68,699	109,113	33,265	20,207
December	...	...	...	...	...	...	...	...
1988								
January	...	...	...	...	...	...	...	...
February	-28,682	127,810	156,492	-33,446	76,447	109,893	26,750	23,955
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-30,586	126,800	157,386	-31,411	78,471	109,882	23,148	25,613
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-28,964	131,573	160,537	-30,339	80,604	110,943	24,720	27,310
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-23,659	143,626	167,285	-32,019	83,729	115,748	33,159	28,670
December	...	...	...	...	...	...	...	...
1989								
January	p-27,265	p142,569	p169,834	r-28,378	r87,919	r116,297	p26,862	p30,370
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	(NA)	(NA)	(NA)	p-27,718	p90,866	p118,584	(NA)	(NA)
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)
1987								
January	126.2	113	142.2	112	105	110	114.2	126.2
February	127.1	116	141.5	113	109	113	117.6	127.6
March	127.4	116	143.6	113	110	112	120.2	128.8
April	127.4	116	142.5	116	109	113	117.9	128.9
May	128.2	117	140.2	117	110	114	122.3	129.6
June	129.1	116	145.5	114	111	112	118.7	130.3
July	130.6	117	146.7	114	111	115	118.1	130.9
August	131.2	116	146.7	117	111	116	113.2	133.6
September	131.0	117	149.0	116	111	114	117.5	134.1
October	132.5	119	151.4	117	111	117	122.7	135.5
November	133.2	119	152.0	117	112	116	121.2	136.5
December	133.9	118	153.7	116	112	117	116.5	136.9
1988								
January	134.4	120	154.4	117	112	117	126.9	137.9
February	134.4	119	158.5	117	112	115	121.5	137.4
March	134.7	120	157.9	117	113	117	124.1	137.9
April	135.4	120	157.8	117	112	117	124.8	138.2
May	136.1	120	156.4	118	113	118	123.1	139.4
June	136.5	r122	159.2	120	115	119	125.4	140.0
July	138.0	122	157.9	118	116	119	128.5	139.5
August	138.5	123	162.3	122	116	119	126.0	140.8
September	138.6	r122	162.5	121	117	120	124.1	141.0
October	139.4	123	160.6	121	113	119	127.6	140.3
November	139.9	124	165.2	120	118	120	129.1	139.2
December	140.4	r125	165.7	122	117	119	132.2	140.1
1989								
January	140.8	125	167.4	122	118	118	127.9	r138.8
February	140.5	124	164.4	122	117	117	130.3	r139.5
March	140.7	124	173.2	122	r117	118	129.1	r139.1
April	r141.7	p127	167.0	126	120	p119	p127.0	r139.9
May	r141.6	(NA)	r168.6	120	p118	(NA)	(NA)	r140.0
June	r141.4		(NA)	p122	(NA)			p140.0
July	p141.7			(NA)				(NA)
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans ¹	738. Index (U)	738c. Change over 6-month spans ¹	735. Index (U)	735c. Change over 6-month spans ¹	736. Index (U)	736c. Change over 6-month spans ¹	732. Index (U)	732c. Change over 6-month spans ¹
	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)
1987										
January	111.2	5.0	103.9	2.5	104.6	1.3	119.6	4.1	117.5	5.4
February	111.6	5.1	103.9	0.6	104.7	1.5	119.8	3.9	118.0	3.8
March	112.1	5.3	104.3	1.5	104.7	1.2	120.0	3.4	118.2	2.6
April	112.7	4.4	105.3	2.1	105.0	1.7	120.6	2.2	119.6	2.2
May	113.1	4.5	105.5	3.3	105.0	1.7	120.8	2.5	119.7	2.0
June	113.5	4.0	105.3	2.1	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.8	104.7	-0.9	105.2	0.6	121.3	2.3	119.6	3.7
August	114.4	3.7	104.8	1.0	105.1	0.4	121.6	2.3	120.0	4.6
September	115.0	3.6	105.8	-0.2	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.9	105.8	0.0	105.0	-0.2	122.0	2.3	120.9	4.2
November	115.4	3.3	105.3	-1.7	105.0	0.0	122.1	2.2	121.5	4.0
December	115.4	3.7	105.1	-0.6	105.2	1.0	122.2	2.5	121.4	4.0
1988										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	122.6	2.8	121.8	3.8
March	116.5	4.4	105.0	0.4	105.7	1.3	123.0	2.3	122.3	4.5
April	117.1	4.4	105.6	1.0	106.0	2.1	123.6	3.3	124.3	5.7
May	117.5	4.7	105.7	2.3	106.2	2.3	123.9	3.4	124.8	7.7
June	118.0	4.9	105.5	1.3	106.3	1.9	124.2	3.6	125.2	8.3
July	118.5	4.8	105.3	1.3	106.3	1.5	124.7	3.3	125.4	9.5
August	119.0	4.5	105.6	2.5	106.3	1.7	125.0	3.3	126.8	8.9
September	119.8	4.5	106.4	1.9	106.3	1.9	125.3	3.7	127.4	8.7
October	120.2	4.8	106.9	1.7	106.4	3.2	125.6	3.4	128.7	8.8
November	120.3	4.9	106.5	-0.2	106.7	3.2	125.8	3.2	129.2	7.9
December	120.5	5.1	106.2	0.9	106.9	3.8	126.0	3.5	129.6	7.2
1989										
January	121.1	5.6	106.0	3.0	108.1	4.6	126.5	3.9	130.4	6.9
February	121.6	6.2	105.7	3.4	108.4	4.5	126.8	4.2	131.4	7.9
March	122.3	5.9	106.2	4.0	108.6	4.3	127.2	(NA)	131.9	8.3
April	123.1	5.2	108.1	(NA)	109.2	(NA)	128.0		134.3	(NA)
May	123.8		108.7		109.5		128.5		135.1	
June	124.1		108.6		109.6		(NA)		135.6	
July	124.4		(NA)		(NA)				(NA)	
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(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)
1987											
January	131.6	4.2	115.8	4.2	287.7	1,493.7	302.0	642.3	840.5	526.4	378.4
February	132.1	4.8	116.3	4.6	305.6	1,577.6	278.9	660.4	916.9	502.8	395.4
March	132.6	4.5	116.8	4.4	318.1	1,676.0	282.4	708.3	972.3	501.8	422.5
April	133.0	4.8	117.3	5.1	314.7	1,857.4	297.5	726.4	956.1	533.0	420.0
May	133.5	6.0	118.0	5.2	314.5	1,937.7	295.7	703.9	1,040.9	519.3	416.4
June	133.9	6.5	118.4	4.7	327.8	1,966.6	306.9	664.8	1,097.5	507.5	422.6
July	134.3	6.7	119.2	4.5	337.3	1,807.8	320.4	692.1	1,154.7	494.6	455.4
August	134.7	6.3	119.3	3.8	358.3	1,903.4	333.3	705.0	1,101.1	459.7	451.3
September	135.6	5.6	119.3	3.9	346.6	1,889.0	322.8	730.1	1,121.0	451.7	440.9
October	136.9	5.3	119.7	3.2	304.8	1,833.0	299.4	633.1	1,027.7	449.8	341.2
November	137.2	3.9	120.2	2.9	266.5	1,677.8	229.2	508.5	794.1	366.8	336.5
December	137.5	3.6	120.3	3.5	262.1	1,655.2	219.4	484.9	810.4	361.1	357.1
1988											
January	138.2	3.4	120.6	3.5	272.5	1,656.1	208.4	465.0	863.3	348.9	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.8	218.4	501.8	858.5	334.0	362.1
March	139.2	4.0	121.6	4.2	289.1	1,910.6	232.4	510.3	888.0	377.1	374.4
April	139.6	4.5	122.0	4.4	285.7	1,961.2	230.8	523.6	879.6	383.2	377.4
May	140.0	6.0	122.8	5.2	278.6	1,963.0	225.4	546.1	878.4	359.7	367.1
June	140.5	5.8	123.0	4.7	294.4	1,979.2	240.6	609.5	906.7	372.7	388.9
July	140.9	6.0	123.7	4.8	292.7	1,972.0	247.6	632.4	932.0	399.7	381.6
August	141.5	7.1	124.1	3.6	286.9	1,988.3	248.1	618.7	908.5	416.5	371.3
September	142.2	7.0	124.2	3.6	291.5	1,924.2	254.8	636.1	872.4	392.9	371.0
October	143.3	6.9	124.8	4.4	301.8	1,923.3	266.3	682.9	908.5	431.9	383.7
November	144.5	6.7	125.1	4.2	294.8	2,008.1	266.5	698.4	899.5	432.9	372.3
December	145.0	7.0	125.1	4.6	300.8	2,084.8	273.7	746.7	865.1	426.4	383.0
1989											
January	146.1	7.8	125.7	4.5	310.5	2,207.6	284.2	799.8	926.6	433.8	408.7
February	147.3	6.9	126.6	6.2	319.8	2,237.4	284.2	814.5	1,007.8	411.7	403.6
March	148.0	7.4	127.2	7.2	318.4	2,188.6	287.3	810.8	1,029.5	409.6	404.3
April	149.0	6.8	127.6	6.4	328.8	2,231.0	295.9	838.9	1,023.5	418.6	409.9
May	149.6		128.9		341.5	2,284.3	295.9	847.3	1,053.6	rp415.8	418.9
June	150.3		129.6		352.2	2,241.9	309.7	885.0	(NA)	rp436.5	425.0
July	150.6		130.4		361.1	2,287.9	(NA)	rp890.9		rp458.5	448.7
August					p376.9	p2,356.4		p932.5		p484.5	p462.4
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

CYCLICAL INDICATORS

Year and month	Selected leading index components			Selected lagging index components			
	92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries ¹		83. Index of consumer expectations ^{1 2} (u) (1st Q 1966=100)	62. Change in index of labor cost per unit of output, manufacturing ¹		120. Change in consumer price index for services ¹	
	Actual	Smoothed ³		Actual	Smoothed ³	Actual	Smoothed ³
	(Bil. dol.)	(Bil. dol.)		(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)
1987							
January	-3.66	-0.79	80.9	11.0	-0.3	5.2	3.9
February	-1.17	-1.01	81.6	-5.1	-0.6	4.1	4.0
March	0.78	-0.90	83.3	2.6	-0.3	4.1	4.0
April	4.20	-0.15	84.7	-9.1	-1.4	5.2	4.2
May	3.89	0.84	80.6	-2.6	-2.1	4.1	4.4
June	3.58	1.78	80.8	-2.6	-2.6	2.0	4.1
July	4.90	2.75	83.3	-8.4	-3.7	4.1	3.9
August	2.04	3.23	85.8	9.2	-2.6	6.2	4.2
September	-0.12	3.05	84.2	13.0	0.1	3.0	4.1
October	2.40	2.87	80.4	-7.6	0.7	5.1	4.2
November	1.37	2.55	72.7	1.8	1.2	5.0	4.4
December	1.16	2.18	76.7	-4.3	0.7	4.0	4.4
1988							
January	2.58	2.02	80.9	3.6	0.8	6.0	4.7
February	2.24	1.95	81.9	4.5	1.4	5.0	4.9
March	-2.01	1.38	85.2	13.9	3.4	4.0	4.8
April	2.86	1.25	82.4	-9.1	2.9	3.9	4.7
May	-0.10	0.99	87.3	-3.4	1.8	4.9	4.7
June	6.59	1.59	85.7	7.2	1.8	3.9	4.5
July	1.32	1.90	82.3	-6.7	0.7	3.9	4.4
August	3.02	2.24	88.8	-0.9	-0.2	5.9	4.5
September	-0.20	2.11	89.5	7.2	0.3	3.9	4.5
October	2.81	2.12	87.0	13.8	2.4	5.8	4.6
November	0.43	1.91	86.3	-8.2	2.2	5.8	4.9
December	6.58	2.41	85.5	-5.9	1.0	5.8	5.2
1989							
January	2.56	2.72	89.9	1.8	0.4	4.8	5.3
February	1.06	2.68	88.8	7.2	1.0	5.7	5.4
March	1.88	2.55	87.6	17.7	3.5	5.7	5.5
April	3.80	2.64	83.2	r-15.0	r2.6	2.8	5.2
May	r-0.20	r2.31	80.1	r0.9	r1.8	5.7	5.1
June	r3.28	r2.25	82.0	r5.3	r1.8	3.7	4.8
July	p2.66	p2.27	85.5	p1.7	p1.8	6.6	4.9
August							
September							
October							
November							
December							

See note on page 60.

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

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

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

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

APPENDIXES

B. Current Adjustment Factors

Series	1989											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	145.8	106.6	92.0	91.3	83.4	88.5	107.0	85.5	79.3	88.9	101.6	130.3
13. New business incorporations ¹	99.2	95.2	113.6	100.3	107.8	106.0	94.3	100.2	93.6	99.8	90.1	99.4
72. Commercial and industrial loans outstanding in current dollars ²	101.0	100.8	101.3	101.2	101.2	100.4	99.3	98.5	98.3	98.4	99.5	100.2
517. Defense Department gross obligations incurred ¹	103.8	92.6	105.9	89.4	84.1	91.1	92.0	91.3	132.5	98.9	107.6	113.0
525. Defense Department prime contract awards	110.7	88.8	116.0	87.6	70.5	90.4	94.1	86.6	205.9	54.5	93.1	104.0
543. Defense Department gross unpaid obligations outstanding	102.8	103.1	102.9	102.0	100.0	98.6	97.4	95.4	98.1	98.5	100.5	100.6
570. Employment, defense products industries	100.3	99.9	99.6	99.6	99.4	99.8	100.0	100.0	100.2	100.3	100.5	100.6
578. Defense Department civilian personnel, direct hire employment	99.5	99.5	99.7	99.7	100.2	100.4	101.2	100.7	99.3	99.7	100.1	100.0
580. Defense Department net outlays ¹	92.5	96.2	111.0	96.2	101.0	105.8	97.2	105.8	93.6	93.2	97.8	107.0
604. Exports of domestic agricultural products	106.8	108.4	110.2	101.0	91.6	83.8	81.1	88.2	92.0	106.9	112.7	117.2
606. Exports of nonelectrical machinery	97.4	92.6	112.7	101.7	102.0	101.1	93.9	97.2	97.8	103.4	98.8	101.6
614. Imports of petroleum and petroleum products ¹	96.7	97.3	90.5	86.9	102.7	106.6	104.9	103.4	100.8	105.4	105.4	97.6
616. Imports of automobiles and parts ¹	98.0	99.1	104.6	103.9	107.1	110.5	90.5	91.7	84.9	106.4	108.3	97.2

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

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

²These factors apply only to the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (HOURS)													AVERAGE FOR PERIOD				
1954...	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6	39.5	39.6	39.9	39.6
1955...	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.7	40.9	41.0	40.8	40.5	40.7	40.6	40.9	40.7	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.4	40.5	40.4	40.5	40.6	40.3	40.3	40.5	40.4
1957...	40.3	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.2	39.0	40.3	39.9	39.8	39.2	39.8
1958...	38.8	38.6	38.7	38.6	38.8	39.0	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.8	40.2	40.2	40.5	40.2	40.0	40.3
1960...	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	40.2	39.8	39.6	39.1	39.7
1961...	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.1	39.5	40.2	40.5	40.3	39.3	39.7	39.9	40.3	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.3	40.5	40.4	40.2	40.4
1963...	40.4	40.3	40.4	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.5	40.6	40.4	40.4	40.5	40.6	40.5
1964...	40.1	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.5	40.6	40.8	41.1	40.4	40.7	40.7	40.8	40.7
1965...	41.2	41.2	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.3	41.4	41.3	41.1	41.0	41.3	41.2
1966...	41.4	41.6	41.5	41.5	41.4	41.4	41.2	41.4	41.3	41.3	41.2	40.9	41.5	41.4	41.3	41.1	41.4
1967...	41.0	40.4	40.4	40.5	40.4	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6	40.4	40.6	40.6	40.6
1968...	40.3	40.9	40.7	40.0	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.6	40.6	40.8	40.8	40.7
1969...	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.5	40.6	40.7	40.6	40.5	40.6
1970...	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	40.2	39.9	39.7	39.5	39.8
1971...	39.9	39.7	39.8	39.7	39.9	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.8	39.9	39.7	40.0	39.9
1972...	40.2	40.4	40.4	40.7	40.5	40.6	40.5	40.6	40.6	40.7	40.8	40.5	40.3	40.6	40.6	40.7	40.5
1973...	40.4	40.9	40.8	40.9	40.7	40.6	40.7	40.5	40.7	40.6	40.7	40.6	40.7	40.7	40.6	40.6	40.7
1974...	40.5	40.4	40.4	39.3	40.3	40.2	40.2	40.2	40.0	40.0	39.5	39.3	40.4	39.9	40.1	39.6	40.0
1975...	39.2	38.9	38.8	39.2	39.0	39.2	39.4	39.7	39.9	39.8	39.9	40.2	39.0	39.1	39.7	40.0	39.5
1976...	40.5	40.3	40.2	39.6	40.3	40.2	40.3	40.1	39.8	40.0	40.1	40.0	40.3	40.0	40.1	40.0	40.1
1977...	39.7	40.3	40.2	40.4	40.4	40.5	40.3	40.4	40.4	40.5	40.4	40.4	40.1	40.4	40.4	40.4	40.3
1978...	39.6	39.9	40.5	40.8	40.4	40.5	40.6	40.5	40.6	40.5	40.6	40.6	40.0	40.6	40.6	40.6	40.4
1979...	40.5	40.5	40.6	39.2	40.2	40.2	40.2	40.1	40.2	40.2	40.1	40.2	40.5	39.9	40.2	40.2	40.2
1980...	40.1	40.1	39.8	39.7	39.4	39.2	39.1	39.5	39.6	39.7	39.9	40.1	40.0	39.4	39.4	39.9	39.7
1981...	40.1	39.8	39.9	40.0	40.2	40.0	39.9	40.0	39.4	39.6	39.4	39.3	39.9	40.1	39.8	39.4	39.8
1982...	37.3	39.5	39.1	39.0	39.1	39.2	39.2	39.0	38.8	38.9	39.0	39.1	38.6	39.1	39.0	39.0	38.9
1983...	39.4	39.2	39.6	40.0	40.0	40.2	40.3	40.3	40.7	40.6	40.6	40.6	39.4	40.1	40.4	40.6	40.1
1984...	40.7	41.0	40.7	41.1	40.7	40.7	40.6	40.5	40.6	40.5	40.5	40.5	40.8	40.8	40.6	40.5	40.7
1985...	40.4	40.1	40.5	40.3	40.4	40.5	40.5	40.6	40.7	40.7	40.7	40.9	40.3	40.4	40.6	40.8	40.5
1986...	40.8	40.6	40.8	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7	40.7	40.7	40.8	40.7
1987...	40.9	41.1	41.0	40.6	41.0	41.0	41.0	41.1	40.6	41.2	41.2	41.1	41.0	40.9	40.9	41.2	41.0
1988...	41.1	41.0	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.0	41.1	41.1	41.1	41.1
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ² (HOURS)													AVERAGE FOR PERIOD				
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.1	2.9	2.7	2.8	2.7	2.6	2.6	2.5	2.7	2.8	2.7	2.9	2.9	2.7	2.6	2.8	2.8
1957...	2.8	2.6	2.6	2.5	2.3	2.4	2.4	2.2	2.1	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.8	1.8	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.7	2.4	2.6	2.6	2.9	2.8	2.6	2.7
1960...	3.0	2.8	2.7	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.1	2.0	2.8	2.4	2.3	2.2	2.4
1961...	2.1	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.1	2.3	2.5	2.7	2.4
1962...	2.8	2.7	2.8	2.9	2.9	2.9	2.8	2.6	2.8	2.7	2.7	2.8	2.8	2.9	2.7	2.7	2.8
1963...	2.7	2.8	2.8	2.6	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.8	2.9	2.9	2.8
1964...	2.9	2.9	2.9	3.1	3.1	3.1	3.1	3.3	3.2	3.1	3.1	3.4	2.9	3.1	3.2	3.2	3.1
1965...	3.5	3.6	3.7	3.4	3.6	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.6	3.5	3.5	3.8	3.6
1966...	3.9	4.1	4.1	4.1	4.0	3.9	4.0	3.9	3.9	3.9	3.8	3.6	4.0	4.0	3.9	3.8	3.9
1967...	3.6	3.4	3.3	3.3	3.3	3.2	3.3	3.4	3.5	3.4	3.3	3.4	3.4	3.3	3.4	3.4	3.4
1968...	3.4	3.5	3.5	3.1	3.6	3.6	3.6	3.5	3.6	3.7	3.8	3.7	3.5	3.4	3.6	3.7	3.6
1969...	3.7	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.6	3.6	3.5	3.6
1970...	3.4	3.2	3.2	3.0	3.0	3.1	3.0	2.9	2.7	2.7	2.6	2.7	3.3	3.0	2.9	2.7	3.0
1971...	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.9	2.9	2.9	2.9
1972...	3.1	3.2	3.3	3.6	3.4	3.5	3.4	3.5	3.5	3.6	3.7	3.7	3.2	3.5	3.5	3.7	3.5
1973...	3.9	4.0	3.8	4.1	3.9	3.8	3.8	3.7	3.8	3.8	3.9	3.7	3.9	3.9	3.8	3.8	3.8
1974...	3.6	3.5	3.5	2.8	3.5	3.4	3.4	3.3	3.2	3.2	2.8	2.7	3.5	3.2	3.3	2.9	3.3
1975...	2.5	2.4	2.4	2.4	2.3	2.5	2.6	2.8	2.8	2.8	2.9	3.0	2.4	2.4	2.7	2.9	2.6
1976...	3.1	3.1	3.2	2.6	3.3	3.2	3.2	3.1	3.2	3.1	3.2	3.2	3.1	3.0	3.2	3.2	3.1
1977...	3.3	3.3	3.3	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.5	3.3	3.5	3.5	3.5	3.5
1978...	3.4	3.7	3.5	3.9	3.5	3.6	3.6	3.5	3.6	3.6	3.7	3.6	3.5	3.7	3.6	3.6	3.6
1979...	3.6	3.6	3.7	2.9	3.4	3.4	3.4	3.2	3.2	3.2	3.2	3.2	3.6	3.2	3.3	3.2	3.3
1980...	3.1	3.0	3.1	2.6	2.9	2.6	2.4	2.5	2.6	2.7	2.8	3.0	3.1	2.6	2.6	3.0	2.8
1981...	3.0	2.9	2.9	2.8	3.0	3.0	2.9	2.9	2.7	2.6	2.5	2.4	2.9	2.9	2.8	2.5	2.8
1982...	2.3	2.4	2.4	2.3	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.3	2.3	2.3

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
41. EMPLOYEES ON NONAGRICULTURAL PAYROLLS ¹ (THOUSANDS)													AVERAGE FOR PERIOD				
1954...	49,340	49,270	49,081	48,984	48,857	48,810	48,689	48,644	48,752	48,828	49,102	49,242	49,230	48,884	48,695	49,057	48,990
1955...	49,363	49,523	49,867	50,106	50,414	50,705	50,823	50,905	51,085	51,308	51,491	51,721	49,584	50,408	50,938	51,507	50,641
1956...	51,880	52,096	52,141	52,302	52,387	52,454	51,764	52,396	52,446	52,667	52,722	52,865	52,039	52,381	52,202	52,751	52,369
1957...	52,808	53,000	53,052	53,029	52,999	52,961	52,970	52,918	52,825	52,673	52,458	52,281	52,953	52,996	52,904	52,471	52,853
1958...	52,002	51,448	51,131	50,787	50,760	50,822	50,915	51,118	51,359	51,379	51,831	51,968	51,527	50,790	51,131	51,726	51,374
1959...	52,410	52,558	52,863	53,190	53,382	53,603	53,683	53,230	53,265	53,203	53,503	54,033	52,610	53,392	53,393	53,580	53,268
1960...	54,184	54,406	54,348	54,561	54,366	54,292	54,230	54,198	54,069	53,982	53,843	53,571	54,313	54,406	54,166	53,799	54,189
1961...	53,524	53,373	53,462	53,485	53,664	53,922	54,052	54,232	54,303	54,375	54,636	54,739	53,453	53,690	54,196	54,583	53,999
1962...	54,703	54,996	55,109	55,384	55,514	55,563	55,663	55,796	55,860	55,919	55,943	55,915	54,936	55,487	55,773	55,926	55,549
1963...	55,927	56,039	56,157	56,398	56,534	56,571	56,705	56,832	56,971	57,148	57,125	57,251	56,041	56,501	56,836	57,175	56,653
1964...	57,281	57,621	57,686	57,846	57,974	58,128	58,309	58,510	58,777	58,658	59,080	59,320	57,529	57,983	58,532	59,019	58,283
1965...	59,419	59,710	59,921	60,080	60,389	60,590	60,868	61,072	61,333	61,538	61,859	62,209	59,683	60,353	61,091	61,869	60,765
1966...	62,415	62,766	63,129	63,318	63,595	63,989	64,166	64,306	64,367	64,614	64,839	65,042	62,770	63,634	64,280	64,832	63,901
1967...	65,240	65,224	65,305	65,373	65,478	65,642	65,816	65,933	66,074	66,091	66,370	66,767	65,256	65,498	65,941	66,476	65,803
1968...	66,656	67,026	67,156	67,422	67,519	67,779	67,979	68,189	68,333	68,569	68,837	69,151	66,946	67,573	68,167	68,852	67,897
1969...	69,297	69,575	69,803	69,980	70,197	70,478	70,629	70,742	70,800	70,957	70,921	71,119	69,558	70,218	70,724	70,999	70,384
1970...	71,059	71,201	71,363	71,283	70,998	70,888	70,927	70,750	70,815	70,383	70,264	70,661	71,208	71,056	70,831	70,436	70,880
1971...	70,752	70,689	70,766	70,969	71,129	71,136	71,169	71,168	71,199	71,485	71,723	71,977	70,736	71,078	71,279	71,728	71,214
1972...	72,357	72,542	72,850	73,079	73,346	73,639	73,576	73,908	74,107	74,537	74,904	75,164	72,583	73,355	73,864	74,868	73,675
1973...	75,521	75,923	76,186	76,308	76,473	76,743	76,713	77,009	77,170	77,506	77,867	77,933	75,871	76,508	76,964	77,769	76,790
1974...	78,020	78,181	78,184	78,239	78,381	78,443	78,492	78,511	78,542	78,599	78,242	77,531	78,128	78,354	78,515	78,121	78,265
1975...	77,153	76,743	76,429	76,333	76,470	76,400	76,640	77,034	77,216	77,479	77,824	77,878	76,775	76,401	76,963	77,646	76,945
1976...	78,317	78,614	78,828	79,142	79,188	79,264	79,469	79,591	79,857	79,847	80,122	80,310	78,586	79,198	79,639	80,093	79,382
1977...	80,527	80,783	81,228	81,615	81,984	82,392	82,743	82,954	83,460	83,659	84,012	84,260	80,846	81,997	83,052	83,977	82,471
1978...	84,478	84,800	85,339	86,064	86,396	86,833	87,060	87,319	87,470	87,788	88,233	88,534	84,872	86,431	87,283	88,185	86,697
1979...	88,711	88,955	89,406	89,356	89,671	89,985	90,088	90,148	90,166	90,356	90,449	90,595	89,024	89,671	90,134	90,467	89,823
1980...	90,784	90,889	90,970	90,747	90,269	89,931	89,670	89,933	90,058	90,350	90,583	90,818	90,881	90,316	89,887	90,584	90,406
1981...	90,927	90,987	91,085	91,175	91,151	91,328	91,467	91,415	91,354	91,259	91,020	90,750	91,000	91,218	91,412	91,010	91,156
1982...	90,391	90,391	90,264	90,028	90,006	89,769	89,435	89,272	89,122	88,836	88,671	88,644	90,349	89,934	89,276	88,717	89,566
1983...	88,807	88,715	88,919	89,244	89,558	89,970	90,400	90,065	91,214	91,457	91,771	92,131	88,814	89,591	90,561	91,786	90,200
1984...	92,572	93,068	93,355	93,722	94,039	94,432	94,760	94,988	95,302	95,594	95,936	96,078	92,998	94,064	95,017	95,869	94,496
1985...	96,371	96,500	96,852	97,025	97,297	97,422	97,610	97,815	98,013	98,225	98,433	98,624	96,574	97,248	97,813	98,427	97,515
1986...	98,790	98,886	98,970	99,146	99,262	99,152	99,459	99,617	99,935	100,154	100,341	100,575	98,882	99,187	99,670	100,357	99,525
1987...	100,798	101,015	101,254	101,582	101,777	101,956	102,293	102,525	102,683	103,213	103,470	103,791	101,022	101,772	102,500	103,491	102,200
1988...	103,970	104,414	104,682	104,901	105,091	105,561	105,768	105,954	106,207	106,475	106,824	107,097	104,355	105,184	105,976	106,799	105,584
45. AVERAGE WEEKLY INSURED UNEMPLOYMENT RATE, STATE PROGRAMS ² (PERCENT)													AVERAGE FOR PERIOD				
1954...	4.4	4.7	5.0	5.3	5.5	5.5	5.3	5.4	5.6	5.6	5.0	4.5	4.7	5.4	5.4	5.0	5.2
1955...	4.2	4.1	3.8	3.6	3.4	3.3	3.3	3.3	3.2	3.1	3.1	3.2	4.0	3.4	3.3	3.1	3.5
1956...	3.2	3.3	3.3	3.2	3.3	3.3	3.3	3.5	3.5	3.3	3.4	3.4	3.3	3.3	3.5	3.4	3.4
1957...	3.5	3.5	3.4	3.4	3.3	3.3	3.4	3.5	3.5	3.9	4.3	4.8	3.5	3.3	3.6	4.8	3.8
1958...	5.5	6.0	6.6	7.1	7.0	6.9	6.7	6.7	6.2	6.0	5.6	5.3	6.0	7.0	6.5	5.6	6.3
1959...	4.9	4.7	4.3	4.0	3.6	3.5	3.7	4.1	4.2	4.8	5.5	4.8	4.6	3.7	4.0	5.0	4.3
1960...	4.3	4.2	4.5	4.3	4.2	4.4	4.7	5.1	5.4	5.7	6.3	6.3	4.3	4.3	5.1	6.1	5.0
1961...	6.2	6.3	6.3	5.9	5.6	5.3	5.3	5.2	5.1	5.0	5.5	5.1	6.3	5.6	5.2	5.0	5.5
1962...	4.7	4.5	4.4	3.9	3.8	4.0	4.2	4.4	4.4	4.5	4.6	4.7	4.5	3.9	4.3	4.6	4.3
1963...	4.7	4.6	4.4	4.2	4.2	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.6	4.2	4.2	4.1	4.2
1964...	4.0	3.9	3.9	3.8	3.8	3.7	3.6	3.5	3.4	3.4	3.4	3.4	3.9	3.8	3.5	3.4	3.6
1965...	3.3	3.3	3.2	3.1	3.0	2.9	3.0	3.0	2.9	2.7	2.6	2.6	3.3	3.0	3.0	2.6	3.0
1966...	2.6	2.6	2.3	2.1	2.1	2.2	2.4	2.4	2.1	2.0	2.1	2.3	2.5	2.1	2.3	2.1	2.3
1967...	2.4	2.5	2.6	2.7	2.6	2.5	2.6	2.4	2.3	2.3	2.3	2.4	2.5	2.6	2.4	2.3	2.5
1968...	2.4	2.3	2.3	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.1	2.3	2.2	2.1	2.0	2.2
1969...	2.2	2.2	2.1	2.0	2.0	2.0	2.0	2.1	2.0	2.0	2.1	2.2	2.4	2.2	2.0	2.2	2.1
1970...	2.6	2.7	2.8	3.2	3.5	3.5	3.5	3.6	3.8	4.1	4.2	4.1	2.7	3.4	3.6	4.1	3.5
1971...	3.9	3.9	4.0	4.0	4.0	4.0	3.9	4.1	4.1	4.0	3.9	3.8	3.9	4.0	4.0	3.9	4.0
1972...	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.3	3.3	3.1	3.1	3.1	3.1	3.6	3.5	3.4	3.1
1973...	2.8	2.8															

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
48C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1954...	-13.1	4.6	-3.2	-5.4	-5.4	0.2	-2.9	-2.3	1.2	5.3	14.6	3.3	-3.9	-3.5	-1.3	7.7	-0.3
1955...	0.5	7.7	15.6	1.2	14.9	2.0	2.6	2.1	7.6	3.1	6.7	3.9	7.9	6.0	4.1	4.6	5.7
1956...	0.9	2.4	-4.6	8.3	-2.9	3.1	-13.5	15.6	1.6	6.3	1.7	3.7	-0.4	2.8	1.2	3.9	1.9
1957...	-9.0	9.3	-3.2	-6.3	0.2	-1.0	0.6	0.3	-4.9	-11.9	-3.8	-2.0	-1.0	-2.4	-1.3	-5.9	-2.6
1958...	-7.0	-18.4	-3.9	-10.8	2.5	1.2	3.7	6.8	12.6	0.5	11.6	4.5	-9.8	-2.4	7.7	5.5	0.3
1959...	12.1	2.4	12.0	10.8	4.2	5.4	-3.7	-9.5	-3.7	-1.4	5.6	21.2	8.8	6.8	-5.6	8.5	4.6
1960...	0.5	1.5	-3.9	6.1	-3.1	-1.5	0.0	-0.9	-6.1	-2.7	6.0	-26.1	-0.6	0.5	-2.3	-7.6	-2.5
1961...	11.0	1.0	0.1	-1.9	7.1	7.3	4.3	4.6	-4.9	9.4	9.2	-2.0	4.0	4.2	1.3	5.5	3.8
1962...	-8.0	17.0	7.3	6.2	2.4	1.1	0.4	3.0	2.8	-5.0	3.1	-1.8	5.4	3.2	2.4	-1.2	2.5
1963...	0.2	1.8	1.1	9.3	3.4	2.6	2.1	0.7	4.0	3.9	-0.6	-0.3	1.0	5.1	2.3	2.0	2.4
1964...	-10.3	20.4	1.7	7.2	0.4	2.6	3.5	2.6	0.0	4.2	10.0	9.7	3.9	3.4	2.0	8.0	4.3
1965...	3.6	7.0	4.2	0.5	7.7	-1.1	3.7	4.9	2.6	7.2	7.6	7.9	4.9	2.4	3.7	7.6	4.6
1966...	4.3	11.4	6.6	-0.4	1.9	9.2	-0.4	3.5	-0.6	6.1	3.0	2.0	7.4	3.6	0.8	3.7	3.9
1967...	4.0	-6.3	-0.8	-0.5	3.5	2.9	1.8	3.1	5.3	-2.4	9.0	0.8	-1.0	2.0	3.4	2.5	1.7
1968...	-5.9	11.8	-0.6	1.4	6.7	4.5	5.0	3.1	2.5	2.9	-0.4	4.3	1.8	4.2	3.5	2.3	2.9
1969...	6.5	1.8	6.3	1.7	5.9	1.7	2.2	4.4	1.1	0.9	-3.0	4.6	4.9	3.1	2.6	0.8	2.8
1970...	-6.8	0.5	2.5	-3.6	-6.3	-2.7	2.5	-4.2	-30.9	30.0	-4.5	9.0	-1.3	-4.2	-10.9	11.5	-1.2
1971...	1.8	3.3	4.5	1.0	3.4	2.0	-4.0	4.8	-1.9	-3.3	16.6	4.0	0.3	2.1	-0.4	5.8	2.0
1972...	8.0	6.1	1.7	7.1	0.5	5.2	-2.3	5.8	8.4	0.6	9.0	0.8	5.3	4.3	4.0	3.5	4.2
1973...	10.8	4.5	10.8	2.8	1.7	2.8	1.1	2.3	-3.8	15.0	-1.0	7.1	2.5	2.1	3.4	5.8	4.1
1974...	-2.5	3.5	-2.6	-15.7	23.4	-1.2	-1.2	-0.8	1.1	3.5	-15.6	-12.9	-0.5	2.2	-0.3	-8.3	-1.7
1975...	-1.9	-11.7	-7.7	0.5	3.3	-3.6	2.3	13.5	3.4	2.1	4.7	7.1	-7.1	0.1	6.4	4.6	1.0
1976...	16.4	-2.8	-1.6	-6.6	14.2	-1.7	4.3	-0.6	3.9	0.2	4.3	4.5	4.0	2.0	2.5	3.0	2.9
1977...	-7.5	22.4	-0.2	5.6	8.6	4.8	4.5	2.5	5.7	4.8	2.1	-0.7	4.9	6.3	4.2	2.1	4.4
1978...	-3.1	12.2	12.7	14.1	1.5	7.8	3.2	1.6	1.7	2.5	11.4	0.3	7.3	7.8	2.2	4.7	5.5
1979...	0.9	2.5	10.0	-22.5	25.2	7.4	1.2	-0.1	-0.4	-0.4	0.8	4.2	4.5	3.4	0.2	1.5	2.7
1980...	3.7	-0.5	-4.7	-6.5	-7.4	-3.8	-6.4	6.4	2.5	5.5	0.6	9.1	-0.5	-5.9	0.8	5.1	-0.1
1981...	3.3	-6.7	6.1	-7.9	5.1	1.6	2.8	1.4	-25.7	22.5	-2.6	-3.3	0.9	-0.4	-7.2	5.5	-0.3
1982...	-25.6	29.5	-4.2	-6.4	1.0	-5.6	-3.3	-2.9	-4.3	-3.8	-4.5	6.9	-0.1	-3.7	-3.5	-0.5	-1.9
1983...	-8.9	5.1	7.2	5.5	5.0	8.7	1.0	8.2	-2.0	13.8	1.1	6.7	1.1	3.7	7.7	5.8	5.2
1984...	5.5	10.9	-2.6	11.9	-3.1	7.2	2.0	2.8	4.8	-0.1	6.1	1.8	3.0	6.0	3.2	2.6	4.1
1985...	0.7	-2.5	10.9	-3.3	5.9	2.9	-1.4	3.9	3.7	8.2	-1.7	2.4	3.0	1.8	2.1	3.0	2.5
1986...	2.0	-4.7	3.2	1.5	-0.2	0.1	0.9	4.1	3.2	1.4	4.8	1.5	0.2	0.5	2.7	2.6	1.5
1987...	3.6	6.9	-0.2	-5.6	14.0	1.6	2.8	5.2	-16.9	28.2	3.4	1.0	3.4	3.3	-3.0	10.9	3.7
1988...	1.2	8.8	-0.8	9.4	-2.2	6.2	5.1	-2.8	4.7	7.7	-3.7	6.4	3.1	4.5	2.3	3.5	3.3
48C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 3-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1954...	-5.5	-4.1	-1.4	-4.6	-3.5	-2.7	-1.6	-1.3	1.4	6.9	7.6	5.9	-3.7	-3.6	-0.5	6.8	-0.2
1955...	3.8	7.8	8.0	10.4	5.8	2.3	1.2	4.0	4.2	5.8	4.5	3.8	6.5	7.5	3.5	4.7	5.6
1956...	2.4	-0.5	1.9	0.1	2.7	-4.7	1.0	0.5	7.7	3.2	3.9	-1.4	1.3	-0.6	3.1	1.9	1.4
1957...	1.0	-1.2	-0.3	-3.1	-2.4	-0.1	0.0	-1.4	-5.6	-6.9	-6.0	-4.3	-0.2	-1.9	-2.3	-5.7	-2.5
1958...	-9.4	-10.0	-11.2	-4.2	-2.5	2.5	3.9	7.6	6.5	8.1	5.5	9.4	-10.2	-1.4	6.0	7.7	0.5
1959...	6.3	8.7	8.3	8.9	6.7	1.9	-2.8	-5.7	-4.9	0.1	8.1	8.8	7.8	5.8	-4.5	5.7	3.7
1960...	7.4	-0.6	1.2	-0.4	0.4	-1.6	-0.8	-2.3	-3.2	-1.1	-8.7	-4.6	2.7	-0.5	-2.1	-4.8	-1.2
1961...	-6.1	3.9	-0.3	1.7	4.1	6.2	5.4	1.2	2.8	4.3	5.4	-0.5	-0.8	4.0	3.1	3.1	2.3
1962...	1.8	4.9	10.1	5.3	3.2	1.3	1.5	2.4	0.5	0.6	-1.3	0.5	5.6	3.3	1.5	-0.1	2.6
1963...	0.1	1.0	4.0	4.5	5.1	2.7	1.8	2.3	2.9	2.4	1.0	-3.8	1.7	4.1	2.3	-0.1	2.0
1964...	2.5	3.2	9.5	3.1	3.4	2.2	2.5	2.0	2.3	4.7	8.0	7.8	5.1	2.9	2.4	6.8	4.3
1965...	6.7	4.9	3.9	3.4	2.3	3.4	2.5	3.7	4.0	5.8	6.6	6.6	5.2	3.3	3.7	6.7	6.7
1966...	7.8	7.4	5.7	2.7	3.5	3.5	4.0	0.8	3.0	2.8	3.7	3.0	7.0	3.2	2.6	3.2	4.0
1967...	-0.2	-1.1	-2.6	0.7	1.9	2.7	2.6	3.4	2.0	3.8	2.3	1.1	-1.3	1.8	2.7	2.4	1.4
1968...	2.0	1.5	4.0	2.4	4.1	5.4	4.2	3.5	2.8	1.7	2.3	3.4	2.5	4.0	3.5	2.5	3.1
1969...	4.2	4.8	3.2	4.6	3.1	3.2	2.8	2.5	2.1	-0.4	0.8	-1.8	4.1	3.6	2.5	-0.5	2.4
1970...	-0.7	-1.3	-0.2	-2.5	-4.2	-2.2	-1.5	-12.1	-4.9	-5.0	10.6	1.9	-0.7	-3.0	-6.2	2.5	-1.8
1971...	1.6	0.2	-0.1	2.9	2.1	0.4	0.9	-0.4	-0.2	3.4	5.5	9.4	0.6	1.8	0.1	6.1	2.1
1972...	6.0	5.2	4.9	3.1	4.2	1.1	2.8	3.8	4.9	5.9	3.4	4.7	5.4	2.8	3.8	4.7	4.2
1973...	5.3	7.1	6.1	3.5	2.5	2.9	2.2	2.1	-0.2	4.2	3.1	3.5	6.2	3.0	1.4	3.6	3.5
1974...	-0.1	-0.6	-5.3	0.5	1.0	6.4	-1.1	-0.3	1.3	-4.0	-8.7	-10.3	-2.0	2.6	0.0	-7.7	-1.8
1975...	9.0	-7.2	-6.5	-1.4	0.0	0.6	3.8	6.3	6.2	3.4	4.6	9.3	-7.6	-0.3	5.4	5.8	0.8
1976...	6.6	3.6	-3.7	1.6	1.6	5.4	0.7	2.5	1.1	2.8	3.0	0.3	2.2	2.9	1.4	2.0	2.1
1977...	5.8	4.2	8.8	4.6	6.3	5.9	3.9	4.2	4.3	4.2	2.0	-0.6	6.3	5.6	4.1	1.9	4.5
1978...	2.6	7.0	13.0	9.3	7.7	4.1	4.2	2.1	1.9	5.1	4.6	4.1	7.5	7.0	2.7	4.6	5.5
1979...	1.2	4.4	-4.4	2.2	1.4	10.8	2.8	0.2	-0.3	0.0	1.5	2.9	0.4	4.8	0.9	1.5	1.9
1980...	2.5	-0.6	-3.9	-6.2	-5.9	-5.9	-1.4	0.7	4.8	2.9	5.0	4.3	-0.7	-6.0	1.4	4.1	-0.3
1981...	1.7	0.7	-3.0	0.9	-0.6	3.1	1.9	-8.1	-2.6	-3.9	4.9	-11.2	-0.2	1.1	-2.9	-3.4	-1.3
1982...	-2.3	-2.6	5.1	-3.3	-3.7	-2.7	-3.9	-3.5	-3.7	-4.2	-0.6	2.4	0.1	-3.2	-3.7	-0.8	-1.9
1983...	0.4	0.8	1.5	7.3	6.2	6.7	3.9	7.4	6.8	6.6	5.6	5.2	0.9	6.7	6.0	5.8	4.9
1984...	9.8	4.4	6.5	2.5	5.9	2.6	4.0	3.2	2.4	3.5	2.5	2.8	6.9	3.7	3.2	2.9	4.2
1985...	0.0	2.9	1.5	4.4	1.8	2.4	1.8	2.0	5.2	3.3	2.9	0.9	1.5	2.9	3.0	2.4	2.4
1986...	-0.1	-0.1	-0.1	0.3	0.5	0.3	0.7	2.7	2.9	3.1	2.6	3.3	-0.1	0.8	2.4	3.0	1.5
1987...	4.0	3.4	0.3	2.4	3.0	6.0	3.2	-3.5	3.9	3.3	10.2	1.9	2.6	3.8	1.2	5.1	3.2
1988...	3.6	3.0	5.7	2.0	4.4	3.0	2.8	2.3	3.1	2.8	3.3	3.2	4.1	3.1	2.7	3.1	3.3
54. SALES OF RETAIL STORES IN CURRENT DOLLARS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1954...	13,712	14,055	14,020	13,991	13,957	14,272	13,991	13,996	14,073	14,081	14,406	14,671	41,787	42,220	42,060	43,158	169,135
1955...	14,765	14,896	15,005	15,255	15,260	15,126	15,404	15,418	15,677	15,715	15,652	15,531	44,666	45,641	46,499	46,898	183,851
1956...	15,405	15,370	15,663	15,516	15,771	15,797	15,744	15,826	15,906	15,933	16,106	16,193	46,528	47,084	47,476	48,322	189,729
1957...	16,329	16,635	16,453	16,493	16,534	16,820	16,799	16,967	16,841	16,782	16,699	16,647	49,417	49,847	50,607	50,128	200,002
1958...	16,659	16,374	16,319	16,535	16,517	16,476	16,746	16,853	16,745	16,662	17,048	17,605	49,352	49,528	50,344	51,315	200,353

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
56. MANUFACTURING AND TRADE SALES IN CURRENT DOLLARS ¹ (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1954...	45,968	46,435	46,183	46,640	45,866	46,349	46,180	45,798	45,842	46,011	47,465	48,603	138,586	138,855	137,820	142,079	557,340
1955...	49,320	49,828	50,744	51,334	51,467	51,645	51,885	51,784	52,907	52,842	53,248	53,391	149,892	154,466	156,576	159,481	620,395
1956...	53,110	52,874	53,235	53,660	53,761	54,124	54,184	53,695	54,439	55,209	55,613	56,255	159,219	161,552	161,552	167,077	647,186
1957...	56,568	57,006	56,597	55,770	55,651	56,119	56,133	56,882	55,801	55,513	54,946	53,837	170,171	167,540	168,616	164,296	670,623
1958...	54,173	53,102	52,493	52,286	52,457	53,315	53,758	54,843	54,980	55,321	56,780	57,209	159,768	158,058	163,581	169,310	650,117
1959...	57,833	58,621	59,379	60,322	60,975	61,134	60,537	59,206	59,377	59,234	59,049	60,924	175,833	182,431	179,120	179,207	716,591
1960...	62,107	61,713	61,274	61,637	60,649	60,604	60,223	59,939	60,518	60,373	59,728	59,668	185,094	182,890	180,680	179,769	728,433
1961...	58,612	58,931	59,884	59,467	60,177	61,134	60,603	62,068	62,179	63,104	63,742	64,131	177,427	180,778	184,850	190,977	734,032
1962...	64,443	64,423	65,310	65,461	65,429	65,041	65,234	66,026	66,142	66,546	67,395	66,297	194,176	195,931	197,492	200,238	787,837
1963...	66,555	67,679	67,774	68,420	68,222	68,792	69,927	69,497	69,485	70,448	69,655	71,149	202,008	205,434	208,099	211,252	827,603
1964...	71,643	71,616	71,442	72,744	73,450	73,063	74,236	74,176	75,051	73,709	74,669	77,226	214,701	219,257	223,463	225,604	883,025
1965...	77,123	77,347	78,986	79,429	79,241	79,363	80,734	80,550	80,662	81,693	83,254	83,965	233,456	238,033	241,946	248,912	962,347
1966...	84,827	85,383	87,179	86,731	86,295	87,367	87,022	88,180	88,085	88,348	88,038	88,275	257,389	260,393	263,297	264,661	1,045,740
1967...	89,239	88,785	89,280	89,293	89,404	90,172	90,071	91,303	91,411	90,892	93,507	96,102	267,304	268,867	272,785	280,501	1,089,459
1968...	95,528	95,494	96,428	96,402	97,257	98,275	99,487	98,317	98,253	101,026	102,264	101,648	287,450	291,934	297,114	304,938	1,181,436
1969...	102,230	102,921	103,715	104,389	104,518	104,976	105,685	106,443	107,275	108,884	107,920	108,132	308,866	313,883	319,403	324,975	1,267,127
1970...	107,341	107,892	108,862	106,506	107,928	108,527	109,013	108,993	109,256	107,993	106,527	110,095	322,095	322,961	326,962	324,615	1,296,633
1971...	111,689	113,001	113,894	114,808	115,702	117,721	117,307	117,020	118,105	118,339	120,436	122,208	338,584	348,231	352,432	360,983	1,400,210
1972...	123,869	123,389	125,713	126,772	128,102	128,786	129,445	131,947	134,068	136,275	139,209	142,119	372,971	383,660	395,460	417,603	1,569,694
1973...	145,406	147,558	149,081	149,941	150,900	152,178	154,144	154,977	155,112	159,501	162,965	163,011	442,045	453,019	464,233	485,477	1,844,774
1974...	166,604	168,868	172,460	174,020	176,614	178,137	182,726	184,554	184,280	183,863	183,490	178,666	507,932	528,771	551,560	546,019	2,134,282
1975...	179,847	178,927	173,896	177,058	177,413	180,052	183,149	185,405	187,043	188,404	187,832	190,103	532,670	534,523	555,597	566,339	2,189,129
1976...	194,986	196,028	198,106	200,449	200,763	204,608	206,004	205,489	207,470	206,035	210,037	216,691	589,120	605,820	619,322	632,763	2,447,026
1977...	216,864	220,936	224,918	228,018	227,564	229,193	230,430	231,122	232,415	234,815	237,907	241,588	662,718	684,775	693,967	714,310	2,755,770
1978...	237,160	243,893	247,125	257,575	258,932	260,963	260,392	266,002	267,222	272,580	275,406	278,105	728,178	777,470	793,616	826,091	3,125,355
1979...	279,981	280,993	291,276	286,185	297,023	295,821	300,529	303,289	306,091	309,467	311,124	313,060	852,250	897,029	909,909	933,651	3,574,839
1980...	324,272	324,525	319,270	314,807	311,250	310,802	320,847	325,985	334,775	344,413	347,801	350,631	968,067	936,859	981,607	1042,845	3,929,376
1981...	358,064	357,938	357,256	360,629	358,145	357,817	359,362	359,887	358,084	353,565	350,789	347,754	1073,258	1076,591	1077,433	1052,109	4,279,391
1982...	347,517	353,519	352,665	351,181	353,923	350,657	350,949	346,712	346,667	342,862	344,439	342,484	1053,701	1055,761	1044,328	1029,785	4,183,575
1983...	348,720	347,079	352,360	353,668	359,979	370,430	371,466	373,807	379,373	385,131	388,567	395,537	1048,159	1084,077	1124,646	1169,235	4,426,117
1984...	399,214	399,711	402,326	404,858	408,442	412,540	409,921	408,642	408,332	409,858	412,228	413,116	1201,251	1225,840	1266,895	1235,202	4,889,188
1985...	411,349	412,401	415,916	417,167	420,030	414,817	415,010	421,821	420,789	418,292	423,781	423,187	1239,666	1252,014	1257,620	1265,260	5,014,560
1986...	426,065	419,194	413,759	420,549	417,177	420,675	419,349	421,429	430,644	426,084	426,836	437,261	1259,018	1258,401	1275,422	1290,181	5,083,022
1987...	424,210	441,092	441,073	442,281	445,174	448,931	450,906	455,157	460,280	460,066	459,261	462,059	1306,375	1336,386	1366,343	1381,386	5,390,490
1988...	462,173	466,052	474,260	475,218	478,467	486,226	486,102	492,491	492,478	498,846	501,400	506,186	1402,485	1439,911	1471,071	1506,432	5,819,899
57. MANUFACTURING AND TRADE SALES IN 1982 DOLLARS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1954...	145,488	147,132	146,316	147,561	144,989	146,839	146,405	145,466	146,194	146,761	151,172	154,744	438,936	439,389	438,066	452,677	1,769,065
1955...	157,049	155,163	161,580	163,265	163,966	163,981	164,506	163,836	166,530	165,831	167,231	167,504	476,992	491,212	494,872	500,566	1,963,641
1956...	166,533	165,217	165,835	166,131	165,746	166,531	169,206	166,539	166,076	167,504	168,298	167,945	497,585	498,590	489,817	505,747	1,991,739
1957...	170,428	171,009	169,829	167,132	166,504	167,466	166,792	167,925	165,664	164,853	162,647	158,962	511,266	501,102	500,381	486,462	1,999,211
1958...	158,693	155,964	153,627	152,905	153,507	156,375	157,981	160,762	161,687	164,350	166,886	162,305	468,284	462,787	480,430	493,541	1,905,040
1959...	169,171	171,759	173,787	176,409	178,349	178,588	178,056	172,146	171,673	172,048	172,431	177,213	514,717	533,346	521,875	521,692	2,091,630
1960...	180,310	179,488	178,579	179,019	176,665	176,526	175,671	174,732	176,693	175,759	173,478	173,835	538,377	532,210	527,096	523,072	2,120,755
1961...	170,170	170,652	173,582	172,634	175,237	178,415	176,266	180,432	181,053	183,449	185,189	185,952	514,404	526,286	537,751	554,590	2,133,031
1962...	186,103	186,279	188,801	188,964	188,743	187,945	188,693	190,027	189,532	191,400	194,068	190,801	561,192	565,652	568,252	576,269	2,271,365
1963...	191,644	194,672	194,784	196,599	195,246	196,939	199,862	198,609	198,905	201,024	198,844	203,233	581,100	588,784	597,466	603,098	2,370,440
1964...	204,401	204,416	203,875	207,237	209,468	208,897	212,833	211,734	213,177	210,520	212,737	219,592	612,692	625,602	619,403	642,788	2,5

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
66. CONSUMER INSTALLMENT CREDIT OUTSTANDING (MILLIONS OF DOLLARS)													END OF PERIOD				
1954...	23,809	23,821	23,744	23,743	23,725	23,770	23,837	23,878	23,984	24,101	24,223	24,470	23,744	23,770	23,984	24,470	24,470
1955...	24,777	25,151	25,732	26,243	26,773	27,337	27,756	28,202	28,838	29,130	29,451	29,809	23,732	27,337	28,838	29,809	29,809
1956...	30,093	30,399	30,798	31,048	31,288	31,443	31,571	31,823	32,187	32,479	32,660	32,660	30,798	31,443	31,987	32,660	32,660
1957...	32,814	33,053	33,232	33,378	33,642	33,814	34,088	34,283	34,476	34,653	34,804	34,914	33,232	33,814	34,476	34,914	34,914
1958...	34,933	34,846	34,679	34,540	34,456	34,324	34,317	34,277	34,364	34,311	34,437	34,736	34,679	34,324	34,364	34,736	34,736
1959...	35,135	35,499	35,891	36,316	36,802	37,321	37,891	38,528	39,127	39,698	40,121	40,421	35,891	37,321	39,127	40,421	40,421
1960...	40,863	41,255	41,825	42,348	42,691	43,055	43,325	43,550	43,826	44,096	44,227	44,335	41,825	43,055	43,826	44,335	44,335
1961...	44,596	44,656	44,502	44,323	44,270	44,310	44,352	44,475	44,669	44,854	45,119	45,438	44,502	44,310	44,669	45,438	45,438
1962...	45,590	46,007	46,184	46,686	47,137	47,587	48,027	48,461	48,866	49,297	49,862	50,375	46,184	47,587	48,866	50,375	50,375
1963...	50,878	51,499	51,857	52,466	52,974	53,530	54,141	54,736	55,304	55,976	56,511	57,056	51,857	53,530	55,304	57,056	57,056
1964...	57,782	57,997	59,147	59,679	60,399	61,023	61,659	62,239	62,982	63,563	63,966	64,674	59,147	61,023	62,982	64,674	64,674
1965...	65,406	66,281	66,760	67,677	68,558	69,081	69,780	70,444	71,108	71,602	72,212	72,814	66,760	69,081	71,108	72,814	72,814
1966...	73,468	74,195	74,604	74,953	75,292	75,660	76,187	76,680	76,950	77,268	77,690	78,162	74,604	75,660	76,950	78,162	78,162
1967...	78,506	78,930	78,969	78,967	79,034	79,367	79,587	79,976	80,395	80,571	81,136	81,783	78,969	79,367	80,395	81,783	81,783
1968...	81,774	81,904	83,331	84,030	84,724	85,442	86,170	86,782	87,440	88,347	89,189	90,112	83,331	85,442	87,440	90,112	90,112
1969...	90,987	92,448	92,905	93,830	94,780	95,611	96,339	96,913	97,718	98,376	99,076	99,381	92,905	95,611	97,718	99,381	99,381
1970...	99,973	100,468	100,515	100,473	100,717	101,346	102,179	102,714	103,322	103,458	103,268	103,905	100,515	101,346	103,322	103,905	103,905
1971...	106,716	107,424	107,901	108,480	109,105	109,825	110,771	111,823	112,956	113,885	115,143	116,434	107,901	109,825	112,956	116,434	116,434
1972...	116,870	116,751	118,947	120,345	121,692	123,347	124,383	125,896	127,130	128,339	129,685	131,258	118,947	123,347	127,130	131,258	131,258
1973...	134,989	136,998	138,615	140,197	142,229	143,995	145,927	147,425	148,806	150,481	152,017	152,910	138,615	143,995	148,806	152,910	152,910
1974...	154,058	155,245	155,514	156,498	157,889	159,058	160,221	161,438	162,245	162,501	162,376	162,203	155,514	159,058	162,245	162,203	162,203
1975...	160,187	161,027	160,246	160,067	160,034	160,074	161,589	162,337	163,265	164,479	165,531	167,043	160,246	160,074	163,265	167,043	167,043
1976...	168,564	169,451	171,137	173,042	174,339	176,053	177,831	179,190	181,171	182,882	184,658	187,782	171,137	176,053	181,171	187,782	187,782
1977...	190,183	192,392	195,802	198,936	201,559	204,481	207,020	210,051	212,677	215,370	218,443	221,475	195,802	204,481	212,677	221,475	221,475
1978...	223,682	226,179	229,830	233,244	237,571	242,304	245,661	249,086	251,924	254,749	258,421	261,976	229,830	242,304	251,924	261,976	261,976
1979...	265,196	268,150	271,238	274,993	278,444	281,167	283,650	286,602	289,546	292,690	295,423	296,483	271,238	281,167	289,546	296,483	296,483
1980...	302,197	304,216	304,083	302,724	300,398	296,559	295,539	295,875	295,732	296,305	296,336	297,566	304,083	296,559	295,732	297,566	297,566
1981...	297,960	299,068	301,249	302,653	304,192	305,224	305,880	306,287	310,003	310,271	310,751	310,682	301,249	305,224	310,003	310,682	310,682
1982...	313,418	314,078	314,506	315,511	316,770	317,851	317,860	318,612	320,089	320,008	321,959	323,536	314,506	317,851	320,089	323,536	323,536
1983...	326,002	327,424	330,685	332,380	333,921	338,429	342,669	347,571	351,306	356,457	362,006	367,869	330,685	338,429	351,306	367,869	367,869
1984...	373,655	380,790	386,830	391,712	401,084	409,420	413,849	420,605	424,988	431,131	436,747	442,538	386,830	409,420	424,988	442,538	442,538
1985...	448,076	454,727	462,839	470,372	476,087	480,950	483,019	490,381	501,388	507,852	512,634	517,754	462,839	480,950	501,388	517,754	517,754
1986...	524,035	530,139	533,800	539,015	544,404	547,687	552,817	556,323	563,455	569,367	571,535	572,047	533,800	547,687	563,455	572,047	572,047
1987...	570,415	572,049	574,335	578,584	580,084	585,644	590,885	593,933	599,070	601,217	602,439	607,721	574,335	585,644	599,070	607,721	607,721
1988...	614,904	620,385	625,172	628,585	632,431	637,836	639,207	644,666	646,556	649,132	654,413	659,507	625,172	637,836	646,556	659,507	659,507
77. RATIO, MANUFACTURING AND TRADE INVENTORIES TO SALES IN 1982 DOLLARS ¹ (RATIO)													AVERAGE FOR PERIOD				
1954...	1.64	1.61	1.62	1.60	1.62	1.59	1.59	1.59	1.58	1.57	1.52	1.49	1.62	1.60	1.59	1.53	1.58
1955...	1.47	1.46	1.44	1.42	1.43	1.44	1.44	1.46	1.43	1.44	1.43	1.44	1.46	1.43	1.44	1.44	1.44
1956...	1.45	1.48	1.47	1.48	1.50	1.50	1.57	1.53	1.52	1.51	1.51	1.49	1.47	1.49	1.54	1.50	1.50
1957...	1.49	1.49	1.50	1.52	1.53	1.52	1.53	1.53	1.56	1.55	1.57	1.60	1.49	1.52	1.54	1.57	1.53
1958...	1.58	1.60	1.62	1.62	1.61	1.58	1.56	1.53	1.53	1.51	1.49	1.54	1.60	1.60	1.54	1.51	1.56
1959...	1.48	1.46	1.45	1.45	1.44	1.45	1.46	1.51	1.51	1.51	1.51	1.48	1.46	1.45	1.49	1.50	1.48
1960...	1.47	1.49	1.51	1.50	1.53	1.53	1.54	1.55	1.54	1.54	1.56	1.54	1.49	1.52	1.54	1.55	1.52
1961...	1.57	1.56	1.53	1.54	1.52	1.49	1.51	1.48	1.49	1.47	1.46	1.46	1.55	1.52	1.49	1.46	1.51
1962...	1.47	1.48	1.46	1.46	1.46	1.47	1.49	1.48	1.48	1.48	1.46	1.49	1.47	1.47	1.48	1.48	1.48
1963...	1.49	1.47	1.47	1.46	1.48	1.47	1.46	1.47	1.48	1.47	1.49	1.45	1.48	1.47	1.47	1.47	1.47
1964...	1.46	1.46	1.47	1.45	1.44	1.45	1.42	1.44	1.43	1.45	1.45	1.41	1.46	1.45	1.43	1.44	1.44
1965...	1.43	1.43	1.41	1.41	1.41	1.43	1.44	1.42	1.44	1.43	1.42	1.42	1.42	1.43	1.43	1.43	1.43
1966...	1.41	1.43	1.42	1.43	1.45	1.45	1.45	1.47	1.48	1.49	1.50	1.52	1.52	1.52	1.54	1.51	1.46
1967...	1.53	1.54	1.54	1.54	1.55	1.54	1.55	1.55	1.55	1.56	1.53	1.51	1.54	1.54	1.55	1.53	1.54
1968...	1.52	1.53	1.52	1.53	1.53	1.52	1.51	1.53	1.54	1.53	1.52	1.53	1.52	1.53	1.53	1.53	1.53
1969...	1.53	1.54	1.54	1.53	1.54	1.55	1.55	1.55	1								

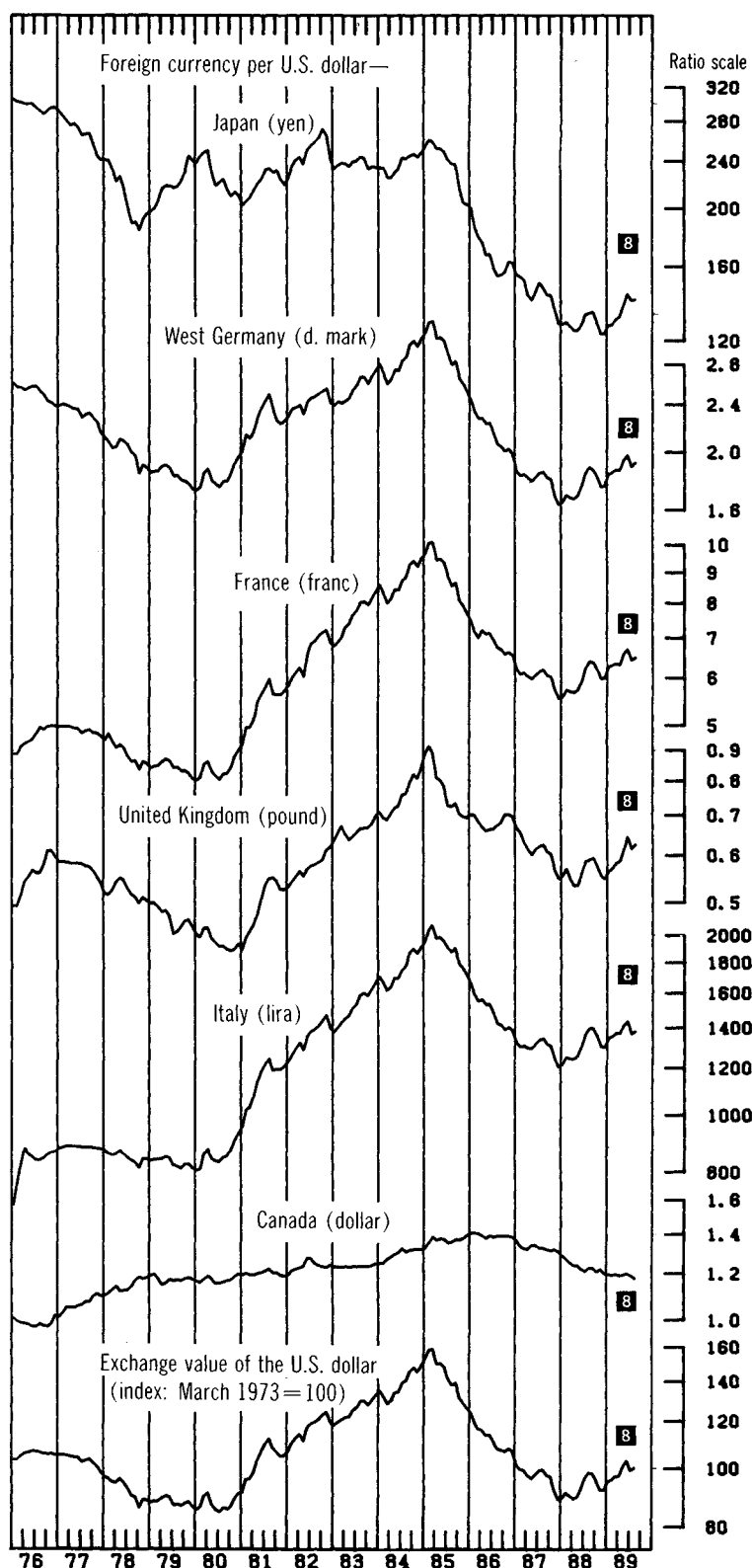
C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
98. CHANGE IN PRODUCER PRICES FOR SENSITIVE CRUDE AND INTERMEDIATE MATERIALS ¹ (PERCENT)													AVERAGE FOR PERIOD				
1954...	-1.89	-0.24	-0.48	0.24	1.69	0.00	0.95	-1.41	0.95	2.60	1.84	-1.36	-0.87	0.64	0.16	1.03	0.24
1955...	1.83	1.13	0.89	0.00	0.88	1.53	2.80	0.63	0.42	-0.21	1.46	2.46	1.28	0.80	1.28	1.24	1.15
1956...	1.20	-0.20	0.99	1.76	-0.58	-3.88	-2.62	1.24	0.61	-1.42	1.24	1.43	0.66	-0.70	-0.26	0.62	-0.02
1957...	-5.82	-3.62	-1.11	-3.80	1.86	4.34	-2.19	-0.89	-1.58	-3.21	-2.37	0.24	-3.52	0.80	-1.55	-1.78	-1.51
1958...	-1.45	1.72	-0.97	-1.46	0.74	0.98	0.97	2.17	1.89	2.08	0.68	-2.03	-0.23	0.09	1.68	0.24	0.44
1959...	-1.15	1.82	1.34	-0.66	-0.44	1.56	-0.88	-0.88	0.22	1.56	0.22	-0.88	1.44	0.15	-0.51	0.30	0.34
1960...	-5.52	-2.80	-2.64	0.00	-0.74	-2.24	-1.02	-2.06	-0.52	-1.58	-0.54	0.54	-3.65	-0.99	-1.20	-0.53	-1.59
1961...	-0.27	0.81	1.07	2.11	0.26	1.03	0.26	0.00	0.51	0.76	-2.51	0.77	0.54	1.13	0.26	-0.33	0.40
1962...	1.02	-0.25	-1.02	-1.28	-0.78	-1.05	-0.26	0.27	-0.26	-0.27	-0.53	0.53	-0.08	-1.04	-0.08	-0.09	-0.32
1963...	0.00	0.53	0.26	-0.53	0.53	0.00	1.58	0.52	-1.03	0.52	0.26	0.26	0.26	0.00	0.36	0.35	0.24
1964...	0.26	-0.26	0.78	1.54	0.00	0.76	0.75	1.24	-0.49	1.23	0.49	0.97	0.26	0.77	0.50	0.90	0.61
1965...	-1.20	-0.97	0.25	0.00	1.23	-0.48	0.00	1.22	-0.48	0.72	0.72	0.24	-0.64	0.25	0.25	0.56	0.10
1966...	1.43	0.70	2.09	0.46	0.23	0.23	0.00	-4.51	-1.18	-0.48	-1.20	-1.70	1.41	0.31	-1.80	-1.13	-0.33
1967...	-1.24	-1.75	-1.02	-0.77	0.78	1.80	0.76	0.50	1.50	-0.25	1.48	1.22	-1.34	0.60	0.92	0.82	0.25
1968...	-0.24	0.24	1.20	-0.24	-0.48	1.91	1.64	0.69	1.15	2.27	1.11	2.41	0.40	0.40	1.16	1.93	0.97
1969...	2.14	1.26	2.07	-1.22	-0.82	-1.66	-1.05	1.06	0.63	0.00	1.67	0.00	1.82	-1.23	0.21	0.56	0.34
1970...	-0.41	-1.24	-0.63	-0.42	0.63	-0.21	-1.26	-0.64	-0.43	0.22	-3.01	-1.11	-0.76	0.00	-0.78	-1.30	-0.71
1971...	0.90	0.67	0.88	1.31	-0.43	1.08	2.58	1.67	0.21	0.41	0.41	1.43	0.82	0.65	1.49	0.75	0.93
1972...	1.41	0.40	1.18	0.19	0.78	1.74	1.71	1.12	-0.18	2.77	1.80	1.24	1.00	0.90	0.88	1.94	1.18
1973...	1.75	3.77	2.64	4.35	3.70	2.08	-0.73	3.52	4.96	4.46	6.73	2.91	2.72	3.38	2.58	4.70	3.34
1974...	-1.41	2.39	3.73	3.94	-8.12	0.59	1.41	-1.62	-1.88	-4.43	-2.88	-8.63	1.57	-1.20	-0.70	-5.31	-1.41
1975...	-3.95	-0.29	-2.06	0.60	2.99	-2.61	-2.38	3.21	5.47	-0.28	0.42	2.24	-2.10	0.33	2.10	0.79	0.28
1976...	3.42	1.32	2.35	2.55	1.00	1.60	4.61	-0.23	0.35	-1.74	0.24	1.53	2.36	1.72	1.58	0.01	1.42
1977...	-0.58	-0.12	2.57	-0.68	-0.69	-1.27	1.40	2.53	1.37	-1.00	-0.67	3.43	0.62	-0.88	1.83	0.61	0.55
1978...	2.50	1.06	0.00	0.31	1.78	3.39	0.99	1.57	0.87	2.21	3.10	-0.27	1.19	1.83	1.14	1.68	1.46
1979...	0.82	1.99	5.07	-0.08	0.34	2.78	-1.81	-0.92	0.00	1.60	-0.33	-1.50	2.63	1.01	-0.91	-0.08	0.66
1980...	0.76	1.76	-0.74	-5.90	-4.15	-1.38	2.62	3.64	1.23	1.74	2.13	0.42	0.59	-3.81	2.50	1.43	0.18
1981...	-3.08	-3.09	0.62	1.14	0.00	-0.44	-0.96	-0.18	-2.30	-1.27	-2.57	-0.94	-1.85	0.23	-1.15	-1.59	-1.09
1982...	-0.09	-1.62	-1.06	-1.17	-0.40	-1.49	0.20	-1.61	-0.10	-0.20	-0.51	0.62	-0.92	-1.02	-0.50	-0.03	-0.62
1983...	2.25	3.10	2.14	-0.48	2.01	2.90	3.55	2.55	-0.09	1.03	1.36	1.09	2.50	1.48	2.00	1.16	1.78
1984...	-0.25	1.41	0.33	-0.49	-0.49	-1.32	-2.17	-1.79	0.17	-1.22	-0.53	-0.44	0.50	-0.77	-1.26	-0.73	-0.57
1985...	0.00	-1.24	-0.63	-0.63	-0.18	-0.36	0.00	-0.64	-0.74	0.28	-0.37	0.09	-0.62	-0.39	-0.46	0.00	-0.37
1986...	0.19	-0.65	0.84	1.85	0.54	0.45	0.90	-2.23	1.18	1.08	0.98	-0.26	0.13	0.95	-0.05	0.60	0.41
1987...	0.44	0.53	0.79	0.43	2.25	1.69	1.66	1.47	3.31	2.65	1.06	0.00	0.59	1.46	2.15	1.24	1.36
1988...	0.90	0.89	1.11	-0.22	-0.22	0.00	1.47	-0.22	-0.22	-0.36	0.36	0.22	0.97	-0.15	0.34	0.07	0.31
111. CHANGE IN BUSINESS AND CONSUMER CREDIT OUTSTANDING (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1954...	-2.0	2.3	-1.3	-0.5	-2.9	-1.2	2.9	-15.1	3.2	4.3	10.5	...	-0.3	-1.5	-3.0	...	...
1955...	16.2	16.3	22.1	18.2	21.7	22.6	20.3	21.5	19.3	9.9	15.2	13.0	18.2	20.8	20.4	12.7	18.0
1956...	13.7	12.4	19.8	15.2	14.4	10.8	10.0	10.8	10.5	7.7	11.2	8.8	15.3	13.5	10.4	9.2	12.1
1957...	8.5	7.1	10.7	8.5	8.1	8.7	8.8	6.1	7.1	2.1	1.9	4.7	8.8	8.4	7.3	2.9	6.9
1958...	1.4	0.0	1.0	0.9	0.7	3.0	5.3	4.1	9.7	8.2	10.4	12.5	0.8	1.5	6.4	10.4	4.8
1959...	12.1	10.9	13.3	14.8	16.6	17.0	16.1	16.0	13.6	13.1	10.9	10.3	12.1	16.1	15.2	11.4	13.7
1960...	10.2	12.9	11.6	10.4	9.3	11.1	6.2	5.7	8.0	6.3	8.1	5.3	11.6	10.3	6.6	6.6	8.8
1961...	7.3	5.4	5.5	4.2	5.0	6.2	6.2	8.0	9.0	7.9	10.1	10.4	6.1	5.1	7.7	9.5	7.1
1962...	8.9	11.1	9.9	12.2	12.2	11.8	11.8	12.2	11.4	13.3	13.1	10.9	10.0	12.1	11.8	12.4	11.6
1963...	11.7	12.4	10.4	13.4	12.9	11.7	13.1	12.7	12.9	14.5	14.7	12.4	11.5	12.7	12.9	13.9	12.7
1964...	10.6	9.5	13.4	10.7	11.9	10.0	12.0	10.4	12.8	9.6	9.7	12.9	11.2	10.9	11.7	10.7	11.1
1965...	13.2	14.6	12.3	12.7	13.6	10.4	10.5	12.6	12.8	9.6	10.9	10.5	13.4	12.2	12.0	10.3	12.0
1966...	...	11.4	8.9	8.3	7.2	7.1	7.6	7.2	5.0	4.4	4.4	4.2	...	7.5	6.6	4.3	...
1967...	4.3	5.7	4.1	4.1	4.2	8.2	6.4	5.2	6.7	6.6	9.2	10.5	4.7	5.5	6.1	8.8	6.3
1968...	4.2	5.0	11.2	11.2	7.8	7.1	9.1	9.5	9.9	10.8	12.1	10.7	6.8	8.7	9.5	11.2	9.0
1969...	15.4	12.9	10.1	14.7	10.6	10.3	6.4	8.9	9.9	8.0	7.3	5.0	12.8	11.9	8.4	6.8	10.0
1970...	3.0	8.0	5.1	1.6	3.8	6.3	5.9	6.4	7.2	-0.3	2.0	7.9	5.4	3.9	6.5	3.2	4.7
1971...	14.5	10.2	8.6	5.6	10.7	7.5	8.6	16.0	16.1	7.0	11.5	10.1	11.1	7.9	13.6	9.5	10.5
1972...	6.9	10.5	18.4	15.5	13.6	14.7	11.7	14.7	11.9	18.1	16.1	14.4	11.9	14.6	12.8	16.2	13.9
1973...	23.6	23.6	17.5	15.4	16.6	16.4	14.7	15.0	8.0	11.3	10.6	7.3	21.6	16.1	12.6	9.7	15.0
1974...	12.6	13.7	9.0	18.5	13.9	8.9	15.0	11.3	12.2	4.1	5.4	1.9	11.8	13.8	12.8	3.8	10.5
1975...	0.8	3.6	-2.1	-0.4	-1.5	-0.5	6.4	4.1	4.5	7.5	6.0	9.3	0.8	-0.8	5.0	7.6	3.1
1976...	5.6	9.7	7.9	5.6	10.3	11.7	9.2	9.0	10.4	13.0	13.7	14.4	7.7	9.2	9.5	13.7	10.0
1977...	12.5	14.7	15.1	15.4	15.0	16.7	13.1	17.1	14.5	14.9	15.9	15.4	14.1	15.7	14.9	15.4	15.0
1978...	12.4	12.3	18.5	15.5	18.3	17.4	14.1	13.9	12.0	13.0	14.7	11.8	14.4	17.1	13.3	13.2	14.5
1979...	17.5	13.1	12.3	17.8	15.2	15.0	14.3	13.6	14.7	10.9	6.1	7.7	14.3	16.0	14.2	8.2	13.2
1980...	19.7	11.3	6.9	1.3	-4.2	-0.1	-0.4	6.2	7.6	7.7	9.3	8.1	12.6	-1.0	4.		

G. Supplemental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June....	127.47	1.7579	5.9310	0.5628
July....	133.02	1.8466	6.2241	0.5865
Aug....	133.77	1.8880	6.3919	0.5894
Sept....	134.32	1.8668	6.3515	0.5938
Oct....	128.68	1.8165	6.1975	0.5751
Nov....	123.20	1.7491	5.9746	0.5529
Dec....	123.61	1.7563	5.9994	0.5477
1989				
Jan....	127.36	1.8356	6.2538	0.5638
Feb....	127.74	1.8505	6.3004	0.5703
Mar....	130.55	1.8686	6.3321	0.5836
Apr....	132.04	1.8697	6.3223	0.5880
May....	137.86	1.9461	6.5815	0.6132
June....	143.98	1.9789	6.7135	0.6439
July....	140.42	1.8901	6.4105	0.6147
Aug....	² 140.81	² 1.9223	² 6.4954	² 0.6256
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June....	1305.56	1.2176	92.58
July....	1367.26	1.2075	96.53
Aug....	1397.93	1.2237	98.29
Sept....	1393.15	1.2267	97.91
Oct....	1353.36	1.2055	95.10
Nov....	1300.22	1.2186	91.91
Dec....	1295.61	1.1962	91.88
1989			
Jan....	1345.12	1.1913	95.12
Feb....	1355.28	1.1891	95.77
Mar....	1372.50	1.1954	96.99
Apr....	1371.80	1.1888	97.24
May....	1415.83	1.1925	100.81
June....	1434.40	1.1986	103.09
July....	1367.39	1.1891	99.12
Aug....	² 1381.11	² 1.1758	² 100.24
Sept....			
Oct....			
Nov....			
Dec....			



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

²Average for August 1 through 25.

Source: Board of Governors of the Federal Reserve System.

G. Supplemental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Apr. 1989	May 1989	June 1989	July 1989	Apr. to May 1989	May to June 1989	June to July 1989
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.3	41.0	r41.0	p41.0	-.22	.00	.00
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	299	312	328	338	-.12	-.14	-.08
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	89.77	r87.94	r87.04	p83.78	-.11	-.06	-.20
32. Vendor performance--slower deliveries diffusion index (percent)	53.2	49.3	47.5	46.9	-.17	-.08	-.03
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	48.86	r46.27	r48.00	p49.02	-.13	.09	.05
29. New private housing units authorized by local building permits (index: 1967=100) . . .	106.4	107.4	104.3	102.2	.03	-.08	-.06
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods, smoothed ² (bil. dol.) .	2.64	r2.31	r2.25	p2.27	-.10	-.02	.01
99. Change in sensitive materials prices, smoothed ² (percent)	r.82	.48	r.13	-.22	-.28	-.29	-.29
19. Stock prices, 500 common stocks ³ (index: 1941-43=10)	302.25	313.93	323.73	331.93	.21	.17	.14
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,410.0	r2,389.6	r2,397.8	p2,417.1	-.28	.11	.27
83. Index of consumer expectations ³ (index: 1st Q 1966=100)	83.2	80.1	82.0	85.5	-.23	.14	.26
910. Composite index of leading indicators ⁴ (index: 1982=100)	145.6	143.7	r143.7	p144.0	-1.30	.00	.21
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	108,101	r108,310	r108,560	p108,729	.15	.18	.16
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,908.0	r2,902.4	r2,909.4	p2,925.4	-.10	.13	.38
47. Industrial production (index: 1977=100)	r141.7	r141.6	r141.4	p141.7	-.02	-.04	.08
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r458,738	r457,404	p456,872	NA	-.07	-.03	NA
920. Composite index of roughly coincident ⁴ indicators (index: 1982=100)	r133.4	r133.1	r133.1	p133.7	-.22	.00	.45
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	12.7	11.8	11.1	12.0	.44	.37	-.65
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	r1.51	r1.51	p1.52	NA	.00	.13	NA
62. Change in index of labor cost per unit of output, mfg., smoothed ² (ann. rate, percent) . .	r2.6	r1.8	r1.8	p1.8	-.13	.00	.00
109. Average prime rate charged by banks (percent)	11.50	11.50	11.07	10.98	.00	-.25	-.07
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r380,841	r387,375	r390,908	p393,911	.38	.20	.24
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r15.82	r15.88	p15.88	NA	.19	.00	NA
120. Change in consumer price index for services, smoothed ² (ann. rate, percent)	5.2	5.1	4.8	4.9	-.05	-.14	.07
930. Composite index of lagging indicators ⁴ (index: 1982=100)	120.5	r121.5	r121.9	p121.4	.83	.33	-.41

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

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

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

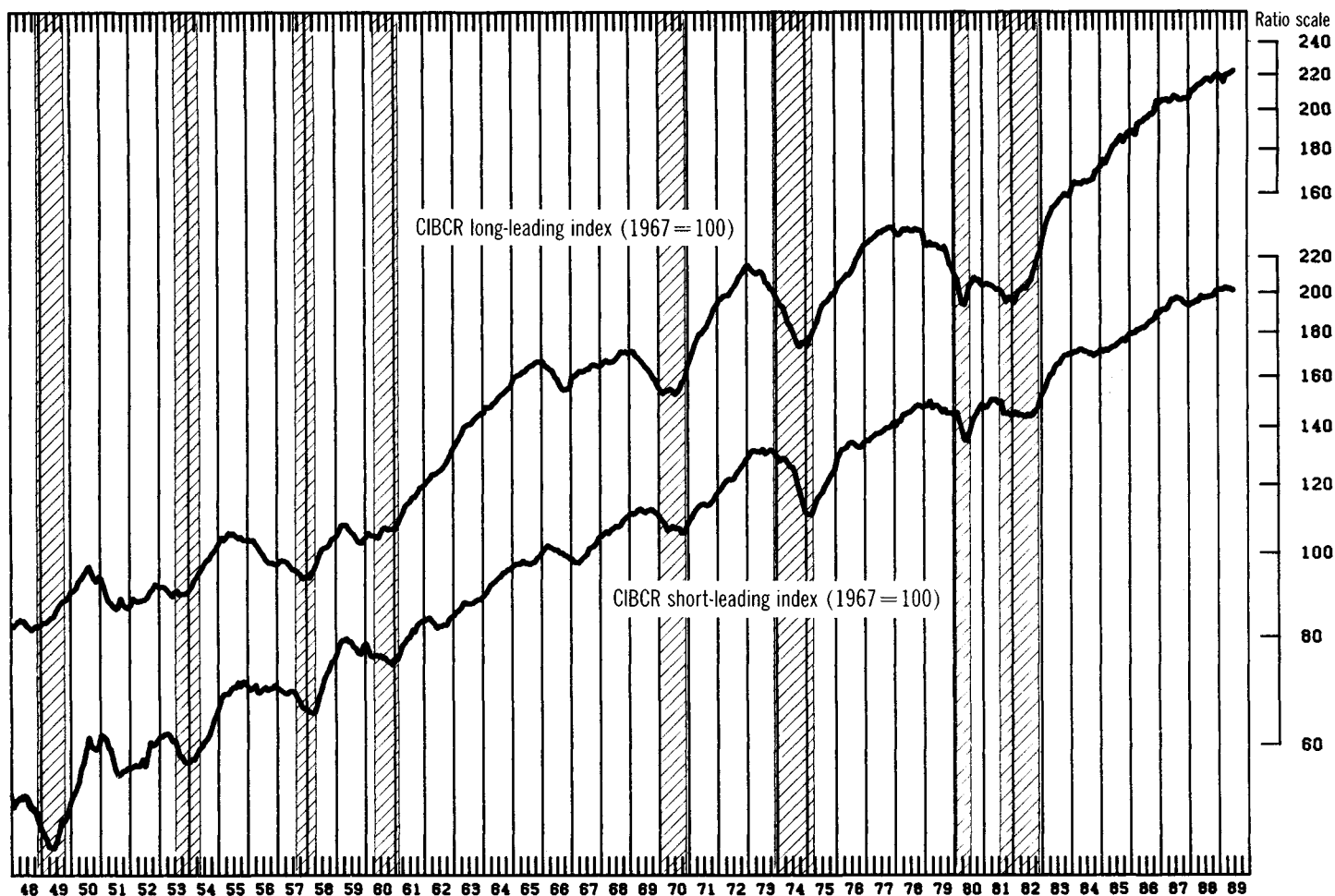
²This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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

G. Supplemental Data and Analyses—Continued

CIBCR Composite Indexes of Leading Indicators



Month	CIBCR long-leading index (1967=100)					CIBCR short-leading index (1967=100)				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
January....	171.8	188.8	203.2	206.3	219.5	172.2	179.8	r189.9	193.4	202.0
February...	174.9	188.3	205.0	210.5	218.5	171.3	179.7	r191.4	194.6	201.9
March.....	173.2	186.6	204.8	210.8	r215.3	172.2	180.2	191.8	r195.0	202.2
April.....	175.8	192.4	205.5	212.8	r219.7	171.7	181.5	r191.7	r196.1	r203.3
May.....	179.0	193.3	204.1	213.9	r220.2	173.0	181.9	194.3	r195.8	r202.4
June.....	181.6	193.7	205.1	214.3	220.8	173.6	r182.6	r196.8	r198.6	r202.3
July.....	182.3	195.2	207.5	216.0	p222.1	173.9	182.5	196.6	197.5	p201.6
August.....	184.5	195.5	206.7	217.3		175.1	r184.2	r197.8	197.9	
September..	186.2	197.4	205.0	217.1		176.1	r185.6	r197.1	198.1	
October....	183.2	197.2	205.1	215.6		r177.1	186.1	r196.5	198.4	
November...	185.8	199.4	206.1	218.0		176.0	r187.3	194.9	198.8	
December...	187.9	204.6	205.9	219.7		178.6	r190.3	194.0	201.1	

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

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

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

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

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			
E																	
Earnings—See Compensation.																	
Employment and unemployment																	
Civilian labor force	441	51	89	3/89	9												
Defense Department personnel, civilian	578	55	91	6/89	56												
Defense Department personnel, military	577	55	91	6/89	56												
Employee hours in nonagricultural establishments																	
Rate of change	48c	39		8/89	5												
Total	48	17	61	8/89	5												
Employees in goods-producing industries	40	17	62	8/89	5												
Employees, manufacturing and trade, DI	974	38	76	7/89	37												
Employees on nonagricultural payrolls	41	14,17	62	8/89	5												
Employees on private nonagricultural payrolls, DI	963	36	74	4/89	5												
Employment, civilian	442	51	89	3/89	9												
Employment, defense products industries	570	55	91	6/89	5												
Employment, ratio to population	90	17	62	3/89	9												
Help-wanted advertising in newspapers	46	16	61	3/89	9												
Help-wanted advertising, ratio to unemployment	60	16	61	3/89	9												
Initial claims, State unemployment insurance	5	12,16	61	4/89	8												
Initial claims, State unemployment insurance, DI	962	36	74	2/88	8												
Overtime hours, manufacturing	21	16	61	8/89	5												
Participation rate, both sexes 16-19 years of age	453	51	89	3/89	9												
Participation rate, females 20 years and over	452	51	89	3/89	9												
Participation rate, males 20 years and over	451	51	89	3/89	9												
Part-time workers for economic reasons	448	51	89	3/89	9												
Persons engaged in nonagricultural activities	42	17	62	3/89	9												
Unemployed, both sexes 16-19 years of age	446	51	89	3/89	9												
Unemployed, females 20 years and over	445	51	89	3/89	9												
Unemployed, full-time workers	447	51	89	3/89	9												
Unemployed, males 20 years and over	444	51	89	3/89	9												
Unemployment, average duration	91	15,18	62	3/89	9												
Unemployment, civilian	37	18,51	62,89	3/89	9												
Unemployment rate, civilian	43	18	62	3/89	9												
Unemployment rate, 15 weeks and over	44	18	62	3/89	9												
Unemployment rate, insured	45	18	62	8/89	8												
Workweek, manufacturing	1	12,16	61	8/89	5												
Workweek, manufacturing, components			77														
Workweek, manufacturing, DI	961	36	74	7/88	5												
Equipment—See Investment, capital.																	
Expectations—See Anticipations and intentions.																	
Exports—See International transactions.																	
F																	
Federal funds rate	119	34	72	6/88	35												
Federal Government—See Government.																	
Federal Reserve, member bank borrowings from	94	33	72	11/88	35												
Final sales in constant dollars	213	40	80	10/88	38												
Financial flows, CI	917	11	60	1/88	5												
Fixed investment—See Investment, capital.																	
Fixed-weighted price index, gross domestic business product	311	48	84	8/88	49												
Foreign trade—See International transactions.																	
France—See International comparisons.																	
Free reserves	93	33	72	11/88	35												
G																	
Goods output in constant dollars	49	20	63	8/88	14												
Government budget																	
Federal expenditures	502	52	90	8/88	53												
Federal receipts	501	52	90	8/88	53												
Federal surplus or deficit	500	52	90	8/88	53												
State and local expenditures	512	52	90	8/88	53												
State and local receipts	511	52	90	8/88	53												
State and local surplus or deficit	510	52	90	8/88	53												
Surplus or deficit, total	298	46	83	11/88	48												
Government purchases of goods and services																	
Federal, constant dollars	263	43	81	11/88	43												
Federal, current dollars	262	43	81	11/88	43												
Federal, percent of GNP	265	47	83	11/88	43												
National defense	564	55	91	8/88	43												
National defense, percent of GNP	565	55	91	8/88	43												
State and local, constant dollars	267	43	81	11/88	43												
State and local, current dollars	266	43	81	11/88	43												
State and local, percent of GNP	268	47	83	11/88	43												
Total, constant dollars	261	43	81	11/88	43												
Total, current dollars	260	43	81	11/88	43												
Gross domestic business product, fixed-weighted price index	311	48	84	8/88	49												
Gross domestic product, labor cost per unit	68	30	70	8/88	28												
Gross national product																	
GNP, constant dollars	50	19,40	63,80	10/88	38												
GNP, constant dollars, differences	50b		80	10/88	38												
GNP, constant dollars, percent changes	50c	39	80	10/88	38												
GNP, current dollars	200	40	80	10/88	38												
GNP, current dollars, differences	200b		80	10/88	38												
GNP, current dollars, percent changes	200c		80	10/88	38												
GNP, ratio to money supply M1	107	31	71	8/88	30												
Goods output in constant dollars	49	20	63	8/88	14												
Implicit price deflator	310	48	84	8/88	38												
Per capita GNP, constant dollars	217	40	80	10/88	38												
Gross private domestic investment—See Investment, capital.																	
H																	
Help-wanted advertising in newspapers																	
Help-wanted advertising, ratio to unemployment	60	16	61	3/89	9												
Hours, manufacturing																	
Average weekly hours	1	12,16	61	8/89	5												
Average weekly hours, components			77														
Average weekly hours, DI	961	36	74	7/88	5												
Average weekly overtime	21	16	61	8/89	5												
Housing																	
Housing starts	28	25	67	4/89	24												
Housing units authorized by local building permits	29	13,25	67	5/88	24												
Residential GDP, constant dollars	89	25	67	8/88	40												
Residential GDP, percent of GNP	249	47	83	10/88	40												
I																	
Implicit price deflator, GNP	310	48	84	8/88	38												
Imports—See International transactions.																	
Income																	
Compensation, average hourly, nonfarm business sector	345	49	87	11/88	46												
Compensation of employees	280	45	82	11/88	46												
Compensation of employees, percent of national income	64	30,47	70,83	10/88	46												
Compensation, real average hourly, nonfarm business sector	346	49	88	11/88	46												
Consumer installment credit, ratio to personal income	95	15,35	73	8/89	33												
Corporate profits with IVA and CCAdj.	286	45	82	11/88	26												
Corporate profits with IVA and CCAdj., percent of national income	287	47	83	11/88	26												
Disposable personal income, constant dollars	225	40	80	10/88	11												
Disposable personal income, current dollars	224	40	80	10/88	11												
Disposable personal income, per capita, constant dollars	227	40	80	10/88	11												
Earnings, average hourly, private nonfarm economy	340	49	87	8/88	5												
Earnings, real average hourly, private nonfarm economy	341	49	87	8/88	5												
Income on foreign investment in the United States	652	57	93	8/88	57												
Income on U.S. investment abroad	651	57	93	8/88	57												
Interest, net	288	45	82	11/88	47												
Interest, net, percent of national income	289	47	83	11/88	47												
National income	220	45	82	10/88	46												
Personal income, constant dollars	52	19	63	9/88	11												
Personal income, current dollars	223	40	63	9/88	11												
Personal income less transfer payments, constant dollars Rate of change	51c	39		9/88													
Total	51	14,19	63	9/88	11												
Personal income, ratio to money supply M2	108	31	71	4/89	30												
Proprietors' income with IVA and CCAdj.	282	45	82	11/88	47												
Proprietors' income with IVA and CCAdj., percent of national income	283	47	83	11/88	47												
Rental income of persons with CCAdj.	284	45	82	11/88	47												
Rental income of persons with CCAdj., percent of national income	285	47	83	11/88	47												
Wage and benefit decisions, first year	348	50	88	7/89	53												
Wage and benefit decisions, life of contract	349	50	88	7/89	53												
Wages and salaries in mining, manufacturing, and construction	53	19	63	4/89	11												
Incorporations, new businesses	13	23	65	7/89	21												
Industrial commodities, producer price index	335	48	85	5/89	51												
Industrial production—See also International comparisons.																	
Business equipment	76	24	67	1/89	12												
Consumer goods	75	22	65	1/89	12												
Defense and space equipment	557	54	91	12													

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
International comparisons—Continued						Leading indicators					
Stock prices						Composite index	910	10	60	2/89	5
Canada	743	59	96	6/89	63	Composite index, rate of change	910c	39	74	6/88	5
France	746	59	96	6/89	63	Diffusion index	950	36	74	2/89	5
Italy	747	59	96	6/89	63	Liabilities of business failures	14	33	72	7/89	34
Japan	748	59	96	6/89	63	Liquid assets, change in total	104	31	71	4/89	29
United Kingdom	742	59	96	6/89	63	Loans—See Credit.					
United States	19	59	96	6/89	25						
West Germany	745	59	96	6/89	63						
International transactions						M					
Balance on goods and services	667	57	93	8/88	57	Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	12/88	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	12/88	17
Exports, excluding military aid	602	56	92	7/89	56	Materials, capacity utilization rate	84	20	64	1/89	14
Exports, merchandise, adjusted, excluding military	618	57	93	8/88	57	Materials, new orders for consumer goods and	8	12,21	64	4/89	15
Exports of domestic agricultural products	604	56	92	7/89	56	Materials prices—See Price indexes.					
Exports of goods and services, constant dollars	256	44	82	10/88	44	Merchandise trade—See International transactions.					
Exports of goods and services, current dollars	252	44	82	10/88	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	7/89	56	Money supply					
Imports, general	612	56	92	7/89	56	Liquid assets, change in total	104	31	71	4/89	29
Imports, merchandise, adjusted, excluding military	620	57	93	8/88	57	Money supply M1, constant dollars	105	31	71	4/89	29
Imports of automobiles and parts	616	56	92	7/89	56	Money supply M1, percent changes	85	31	71	4/89	29
Imports of goods and services	669	57	93	8/88	57	Money supply M2, constant dollars	106	13,31	71	4/89	30
Imports of goods and services, constant dollars	257	44	82	11/88	44	Money supply M2, percent changes	102	31	71	4/89	29
Imports of goods and services, current dollars	253	44	82	10/88	44	Ratio, GNP to money supply M1	107	31	71	8/88	30
Imports of petroleum and petroleum products	614	56	92	7/89	56	Ratio, personal income to money supply M2	108	31	71	4/89	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	10/88	44	Municipal bond yields	117	34	73	5/88	35
Net exports of goods and services, current dollars	250	44	82	10/88	44						
Net exports of goods and services, percent of GNP	251	47	83	10/88	44						
Inventories						N					
Business inventories, change, constant dollars	30	26,42	68,81	10/88	40	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	10/88	40	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	10/88	40	National income—See Income.					
Defense products, manufacturers'	559	54	91	9/88	17	New orders, manufacturers'					
Finished goods, manufacturers'	65	27	68	12/88	17	Capital goods industries, nondefense, constant dollars	27	23	66	9/88	15
Inventories to sales ratio, manufacturing and trade	77	15,27	68	8/89	17	Capital goods industries, nondefense, current dollars	24	23	66	9/88	15
Inventory investment and purchasing, CI	915	11	60	1/88	5	Consumer goods and materials, constant dollars	8	12,21	64	4/89	15
Manufacturing and trade	71	27	68	12/88	17	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	9/88	21
Manufacturing and trade, change	31	26	68	12/88	17	Contracts and orders, plant and equipment, current dollars	10	23	66	9/88	21
Manufacturing and trade, constant dollars	70	27	68	12/88	17	Defense products	548	53	90	9/88	15
Manufacturing and trade, DI	975	38	76	7/89	37	Durable goods industries, constant dollars	7	21	64	4/89	15
Manufacturing and trade, on hand and on order, change	36	26	68	12/88	17	Durable goods industries, current dollars	6	21	64	4/89	15
Materials and supplies on hand and on order, manufacturers'	78	27	68	12/88	17	Components	77	77	77	7/89	37
Materials and supplies on hand and on order, manufacturers', change	38	26	68	12/88	17	Diffusion index	964	37	75	9/88	15
Investment, capital						New orders, manufacturing, DI	971	38	76	7/89	37
Capital appropriations, manufacturing, backlog	97	24	66	5/88	22	Nonresidential fixed investment					
Capital appropriations, manufacturing, new	11	24	66	5/88	22	Producers' durable equipment, constant dollars	88	25	67	8/88	40
Capital appropriations, manufacturing, new, DI	965	37	75	5/88	22	Structures, constant dollars	87	25	67	8/88	40
Capital investment commitments, CI	914	60	1/86	5		Total, constant dollars	86	25	67	8/88	40
Construction contracts, commercial and industrial	9	23	66	5/88	21	Total, percent of GNP	248	47	83	10/88	40
Construction expenditures, business, plus machinery and equipment sales	69	24	67	9/88	17						
Gross private domestic investment						O					
Business inventories, change—See Inventories.						Obligations incurred, Defense Department	517	53	90	6/89	55
Fixed investment, constant dollars	243	42	81	10/88	40	Obligations unpaid, Defense Department	543	53	90	6/89	55
Fixed investment, current dollars	242	42	81	10/88	40	OECD, European countries, industrial production	721	58	94	6/89	58
Nonresidential, constant dollars	86	25	67	8/88	40	Orders—See New orders and Unfilled orders.					
Nonresidential, percent of GNP	248	47	83	10/88	40	Outlays, Defense Department	580	54	91	7/89	56
Nonresidential producers' durable equipment, constant dollars	88	25	67	8/88	40	Output—See also Gross national product and Industrial production.					
Nonresidential structures, constant dollars	87	25	67	8/88	40	Goods output, constant dollars	49	20	63	8/88	14
Residential, constant dollars	89	25	67	8/88	40	Labor cost per unit of					
Residential, percent of GNP	249	47	83	10/88	40	Index	62	30	70	2/89	28
Total, constant dollars	241	42	81	10/88	40	Percent change	62	15	97	2/89	28
Total, current dollars	240	42	81	10/88	40	Per hour, business sector	370	50	88	10/88	52
New orders, nondefense capital goods, constant dollars	27	23	66	9/88	15	Per hour, nonfarm business sector	358	50	88	10/88	52
New orders, nondefense capital goods, current dollars	24	23	66	9/88	15	Ratio to capacity, manufacturing	82	20	64	1/89	14
Plant and equipment											

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)
	Series number	Charts Tables				Series number	Charts Tables		
Plant and equipment—See also investment, capital.					Residential fixed investment, percent of GNP	249	47 83	10/88	40
Contracts and orders, constant dollars	20	12,23	66	9/88	21				
Contracts and orders, current dollars	10	23	66	9/88	21				
Expenditures by business, constant dollars	100	24	67	10/88					
Expenditures by business, current dollars	61	24	67	10/88					
Expenditures by business, DI	970	38	76	10/88					
Population, civilian employment as percent of	90	17	62	3/89					
Price indexes					S				
Consumer prices—See also international comparisons.					Salaries—See Compensation.				
All items	320	49	84.95	3/89	49				
Food	322	49	84	3/89	49				
Services	120	15	97	2/89					
Deflators					Sales				
Fixed-weighted, gross domestic business product	311	48	84	8/88	49				
Implicit price deflator, GNP	310	48	84	8/88	49				
Labor cost, price per unit of, nonfarm business	26	29	70	10/88	28				
Producer prices					Final sales, constant dollars	213	40 80	10/88	38
All commodities	330	48	85	5/89	50				
Capital equipment	333	48	86	5/89	51				
Crude materials	331	48	85	5/89	50				
Finished consumer goods	334	48	86	5/89	51				
Industrial commodities	335	48	85	5/89	51				
Intermediate materials	332	48	86	5/89	50				
Sensitive crude and intermediate materials	98	28	69	8/89	51				
Raw industrials, spot market prices					Saving				
Components			79		Business saving	295	46 82	11/88	26
Diffusion index	967	37	75	1/88	25				
Spot market index	23	28	69	1/88	25				
Sensitive crude and intermediate materials, change					Government surplus or deficit	298	46 83	11/88	48
in producer prices	98	28	69	8/89	51				
Sensitive materials prices, percent change	99	13,28	69	2/89	25				
Stock prices—See also international comparisons.					Gross saving	290	46 82	11/88	48
500 common stocks	19	13,28	69	12/88	25				
500 common stocks, DI	968	37	75	12/88	25				
Price to unit labor cost, nonfarm business	26	29	70	10/88	28				
Prices, selling					Personal saving	282	46 82	1/88	48
Manufacturing, DI	976	38	76	7/89	37				
Retail trade, DI	978	38	76	7/89	37				
Wholesale trade, DI	977	38	76	7/89	37				
Prime contract awards, Defense Department	525	53	90	6/89	55				
Prime rate charged by banks	109	35	73	2/88	35				
Producer prices—See Price indexes.					Personal saving rate	293	46 83	11/88	48
Producers' durable equipment, nonresidential, GDP	88	25	67	8/88	40				
Production—See Gross national product and Industrial production.					Selling prices—See Prices, selling				
Productivity					Sensitive crude and intermediate materials, change				
Output per hour, business sector	370	50	88	10/88	52				
Output per hour, nonfarm business sector	358	50	88	10/88	52				
Profitability, CI	916	11	60	1/88	5				
Profits					Sensitive materials prices, percent change				
Corporate profits after tax					Shipments of defense products	588	54 91	9/88	17
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					Spot market prices, raw industrials				
With IVA and CCAdj	286	45	82	11/88	26				
With IVA and CCAdj, percent of national income	287	47	83	11/88	26				
Manufacturing and trade, DI	972	38	76	7/89	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	11/88	47				
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/88	47				
R					T				
Raw industrials, spot market prices					Treasury bill rate	114	34 72	5/88	35
Components			79		Treasury bond yields	115	34 73	5/88	35
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	11/88	47				
Rental income of persons with CCAdj, percent of national income	285	47	83	11/88	47				
Reserves, free	93	33	72	11/88	35				
Residential fixed investment, constant dollars	89	25	67	8/88	40				
					U				
					Unemployment				
					Duration of unemployment, average	91	15,18 62	3/89	9
					Help-wanted advertising, ratio to unemployment	60	16 61	3/89	9
					Initial claims for unemployment insurance	5	12,16 61	4/89	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	3/89	9
					Females 20 years and over	445	51 89	3/89	9
					Full-time workers	447	51 89	3/89	9
					Males 20 years and over	444	51 89	3/89	9
					Total unemployed	37	18,51 62,89	3/89	9
					Unemployment rates				
					Civilian	43	18 62	3/89	9
					15 weeks and over	44	18 62	3/89	9
					Insured unemployment	45	18 62	8/89	8
					Unfilled orders, manufacturers'				
					Defense products	561	54 91	9/88	15
					Durable goods industries, constant dollars, change	92	13 97	2/89	
					Durable goods industries, current dollars	96	21 64	9/88	15
					Durable goods industries, current dollars, change	25	21 64	9/88	15
					United Kingdom—See international comparisons.				
					V				
					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	4/89	30
					Vendor performance, slower deliveries	32	12,21 64	2/89	17
					W				
					Wages and salaries—See Compensation.				
					West Germany—See international comparisons.				
					Wholesale (producer) prices—See Price indexes.				
					Workweek, manufacturing				
					Average weekly hours	1	12,16 61	8/89	5
					Components				
					Diffusion index	961	36 74	7/88	5

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

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

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

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1 and Dun & Bradstreet, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4: American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)
60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 2 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70,97)

TITLES AND SOURCES OF SERIES—Continued

63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
 68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
 70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
 71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
 75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
 78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
 80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
 82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
 83. Index of consumer expectations (Q,M).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (13,97)
 84. Capacity utilization rate, materials (M).—Source 4 (20,64)
 85. Change in money supply M1 (M).—Source 4 (31,71)
 86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
 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)
 92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries (M).—Sources 1, 2, and 3 (13,97)
 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 2 (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 (15,35,73)
 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 (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)
 120. Change in consumer price index for services (M).—Sources 1 and 2 (15,97)
- ### 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 seven 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 (36,74)
 963. Diffusion index of employees on private nonagricultural payrolls, 349 industries (M).—Source 3 (36,74)
 964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
 965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
 966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
 967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
 968. Diffusion index of stock prices, 500 common stocks, 38-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
 970. Diffusion index of new plant and equipment expenditures by business, 21 industries (Q).—Sources 1 and 2 (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 (49,50,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,50,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,50,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,50,88)
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 (50,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (50,88)

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; seasonal adjustment by Bureau of Economic Analysis (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

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

II-F. International Comparisons

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

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

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

OFFICIAL BUSINESS

Penalty for Private Use \$300

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