

# BUSINESS CONDITIONS DIGEST

SEPTEMBER 1988





# U.S. DEPARTMENT OF COMMERCE

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### ABOUT THIS REPORT

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

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

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

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

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

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

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

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The logo consists of the letters "BCD" in a bold, sans-serif font, enclosed within a circular border.

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



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

## NEW FEATURES AND CHANGES FOR THIS ISSUE

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

### Changes in this issue are as follows:

1. The series on manufacturing and trade sales and inventories in current dollars (series 31, 56, and 71) have been revised by the source agency from 1982 forward. These revisions reflect revised data on wholesale inventories (see item 2 on page iii of the April 1988 BCD) and revised data from the M3-1 survey (see item 1 on page iii of the August 1988 BCD).

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 1985 forward to incorporate the above revisions and recent revisions in the national income and product accounts. (See item 1 on page iii of the July 1988 BCD.)

Revised data for the constant-dollar series based wholly or in part on these data (series 36 and 70) will be included in a future issue.

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

(Continued on page iv.)

The October issue of BUSINESS CONDITIONS DIGEST is scheduled for release on November 7.

2. The series on new plant and equipment expenditures by business (series 61, 100, and 970) have been revised by the source agency from 1985 forward to reflect the application of new seasonal adjustment factors. In addition, the constant-dollar series (series 100) has been revised from 1985 forward due to recent revisions in the national income and product accounts, from which the price deflators are derived.

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

3. The index of industrial production for Canada (series 723) has been revised by the source agency from 1982 forward. This revision reflects the annual updating of the basic statistics and the application of new seasonal adjustment factors.

Further information concerning this revision may be obtained from Statistics Canada, Industry Product Division, Ottawa K1A 0V5, Canada.

4. Appendix C contains historical data for series 6-8, 10, 20, 24, 25, 27, 51-53, 62, 69, 96, 223, 548, 559, 561, 588, and 964.

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

The composite index of leading indicators increased 0.4 percent in August to 193.4 (1967=100), according to preliminary estimates released September 30 by the Commerce Department's Bureau of Economic Analysis.

On the basis of more complete data, the index decreased 0.6 percent in July and increased 1.5 percent in June. A month ago, the Bureau reported estimates that showed the index decreased 0.8 percent in July and increased 1.4 percent in June. Average workweek was the major contributor to the July revision. Change in credit outstanding was the major contributor to the June revision.

Five of 9 indicators available for August contributed to the increase in the index. They were, ordered from the largest positive contributor to the smallest: average weekly initial claims for state unemployment insurance, manufacturers' new orders for consumer goods and materials in 1982 dollars, contracts and orders for plant and equipment in 1982 dollars, building permits, and change in sensitive materials prices.

Four of 9 indicators made negative contributions. They were, ordered from the largest negative contributor to the smallest: vendor performance (i.e., companies receiving slower deliveries from vendors), average workweek, stock prices, and money supply in 1982 dollars.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, was unchanged in August at 178.1 (1967=100). On the basis of more complete data, the index increased 0.2 percent in July and 0.7 percent in June.

The composite index of lagging indicators increased 0.3 percent in August to 148.0 (1967=100). On the basis of more complete data, the index decreased 0.2 percent in July and increased 1.1 percent in June.

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

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

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

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

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

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

## METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1976. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1976) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1976) tend to be significant as leading indicators.

## HOW TO READ CHARTS

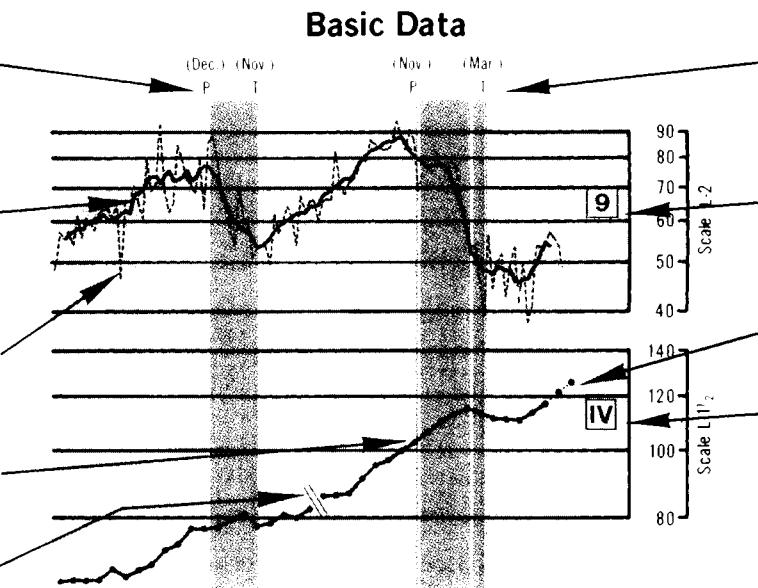
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

Solid line with plotting points indicates quarterly data.

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



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.

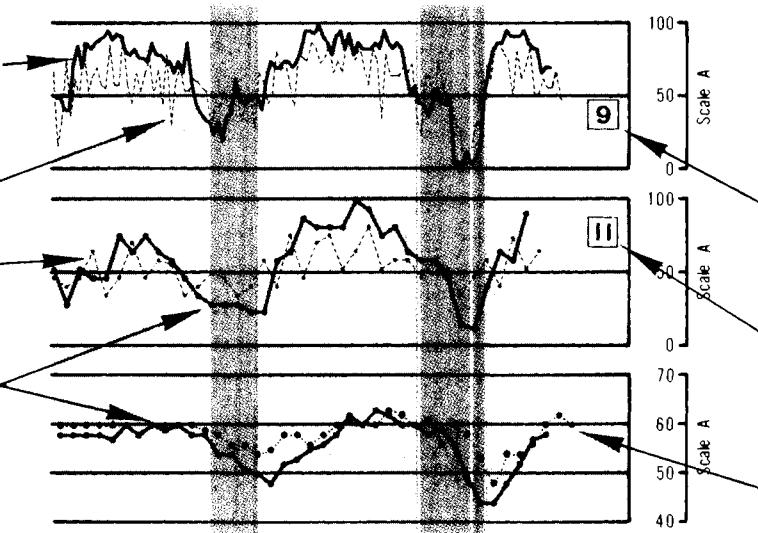
Solid line indicates monthly data over 6- or 9-month spans.

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.

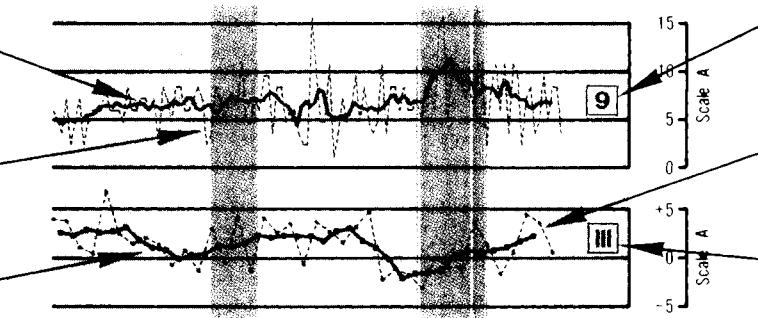
Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

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

- 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—

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

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number										
		Annual average		4th Q 1987	1st Q 1988	2d Q 1988	June 1988	July 1988	Aug 1988	June to July 1988	July to Aug. 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988											
		1986	1987																					
<b>I. CYCLICAL INDICATORS</b>																								
<b>A1. Composite Indexes</b>																								
910. Eleven leading indicators .....	L,I,L	1967=100	179.3	189.5	191.1	191.1	192.4	193.8	192.7	193.4	-0.6	0.4	0.	0.7	910									
920. Four roughly coincident indicators .....	C,C,C	do	164.7	169.7	173.4	174.9	176.7	177.7	178.1	178.1	0.2	0.	0.9	1.0	920									
930. Six lagging indicators .....	Lg,Lg,Lg	do	141.9	142.4	142.8	145.2	146.9	147.9	147.6	148.0	-0.2	0.3	1.7	1.2	930									
940. Ratio, coincident index to lagging index .....	L,I,L	do	116.1	119.2	121.4	120.5	120.3	120.1	120.7	120.3	0.5	-0.3	-0.7	-0.2	940									
Leading Indicator Subgroups:																								
914. Capital investment commitments .....	L,I,L	do	109.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914									
915. Inventory investment and purchasing .....	L,I,L	do	103.4	106.3	107.6	106.8	105.6	105.8	105.3	105.6	-0.5	0.3	-0.7	-1.1	915									
916. Profitability .....	L,I,L	do	119.0	121.7	119.5	119.5	NA	NA	NA	NA	NA	NA	NA	NA	916									
917. Money and financial flows .....	L,I,L	do	143.9	145.8	146.7	147.7	150.9	150.6	149.9	NA	-0.5	NA	0.7	2.2	917									
<b>B. Cyclical Indicators by Economic Process</b>																								
<b>B1. Employment and Unemployment</b>																								
Marginal Employment Adjustments:																								
*1. Average weekly hours, mfg.....	L,I,L	Hours	40.7	41.0	41.1	41.0	41.1	41.1	41.2	41.0	0.2	-0.5	-0.2	0.2	1									
21. Average weekly overtime hours, mfg. <sup>3</sup> .....	L,C,L	do	3.4	3.7	3.9	3.8	3.9	3.9	3.9	3.8	0.	-0.1	0.1	0.1	21									
*5. Average weekly initial claims (inverted*) .....	L,C,L	Thousands	370	320	296	325	298	292	325	298	-11.3	8.3	-9.8	8.3	5									
Job Vacancies:																								
60. Ratio, help-wanted advertising to unemployment <sup>3</sup> .....	L,Ig,U	Ratio	0.500	0.615	0.671	0.669	0.709	0.719	0.714	0.695	-0.005	-0.019	-0.002	0.040	60									
46. Help-wanted advertising in newspapers .....	L,Ig,U	1967=100	138	153	160	156	158	156	159	160	1.9	0.6	-2.5	1.3	46									
Comprehensive Employment:																								
48. Employee hours in nonagricultural establishments .....	U,C,C	A.r., bil. hrs.	185.15	190.14	192.99	194.51	196.52	197.14	198.23	197.68	0.6	-0.3	0.8	1.0	48									
42. Persons engaged in nonagricultural activities .....	U,C,C	Millions	106.43	109.23	110.27	110.97	111.53	111.93	112.01	112.03	0.1	0.	0.6	0.5	42									
*41. Employees on nonagricultural payrolls .....	C,C,C	do	99.52	102.31	103.68	104.67	105.61	106.06	106.26	106.48	0.2	0.2	1.0	0.9	41									
40. Employees in goods-producing industries .....	L,C,U	Thousands	24,558	24,784	25,116	25,260	25,498	25,592	25,655	25,647	0.2	0.	0.6	0.9	40									
90. Ratio, civilian employment to population of working age <sup>3</sup> .....	U,Ig,U	Percent	59.94	60.77	61.10	61.33	61.44	61.59	61.56	61.58	-0.03	0.02	0.23	0.11	90									
Comprehensive Unemployment:																								
37. Number of persons unemployed (inverted*) .....	L,Ig,U	Thousands	8,237	7,425	7,082	6,928	6,616	6,455	6,625	6,851	-2.6	-3.4	2.2	4.5	37									
43. Unemployment rate (inverted*) <sup>3</sup> .....	L,Ig,U	Percent	7.0	6.2	5.9	5.7	5.4	5.3	5.4	5.6	-0.1	-0.2	0.2	0.3	43									
45. Avg. weekly insured unemployment rate (inv.) <sup>3</sup> .....	L,Ig,U	do	2.8	2.4	2.1	2.3	2.1	2.1	2.1	2.1	0.	0.	-0.2	0.2	45									
*91. Average duration of unemployment (inverted*) .....	I,g,I,g,L	Weeks	15.0	14.5	14.1	14.2	13.4	12.9	13.6	13.7	-5.4	-0.7	-0.7	5.6	91									
44. Unemployment rate, 15 weeks and over (inv.) <sup>3</sup> .....	I,g,I,g,L	Percent	1.9	1.7	1.5	1.4	1.3	1.2	1.3	1.4	-0.1	-0.1	0.1	0.1	44									
<b>B2. Production and Income</b>																								
Comprehensive Output and Income:																								
50. Gross national product in 1982 dollars .....	C,C,C	A.r., bil. dol.	3721.7	3847.0	3923.0	3956.1	3985.2	... 3246.5	... 3254.1	... 3262.3	... 3255.0	0.3	-0.2	0.8	0.7	50								
52. Personal income in 1982 dollars .....	C,C,C	do	3088.3	3163.5	3214.6	3233.6	3246.5	3254.1	3262.3	3255.0	0.3	-0.2	0.6	0.4	52									
*51. Personal income less transfer payments in 1982 dollars .....	C,C,C	do	2632.5	2704.1	2756.4	2762.0	2776.1	2784.6	2792.5	2786.0	0.3	-0.2	0.2	0.5	51									
53. Wages and salaries in 1982 dollars, mining, mfg., and construction .....	C,C,C	do	543.9	544.8	549.9	554.1	558.1	560.7	562.3	560.3	0.3	-0.4	0.8	0.7	53									
Industrial Production:																								
*47. Industrial production .....	C,C,C	1977=100	125.1	129.8	133.2	134.5	136.0	136.5	137.9	138.2	1.0	0.2	1.0	1.1	47									
73. Industrial production, durable mfrs. ....	C,C,C	do	128.4	133.1	136.9	138.4	141.0	141.7	142.9	143.3	0.8	0.3	1.1	1.9	73									
74. Industrial production, nondurable mfrs. ....	C,L,L	do	130.1	136.8	139.7	141.4	142.4	142.7	144.1	144.2	1.0	0.1	1.2	0.7	74									
49. Value of goods output in 1982 dollars .....	C,C,C	A.r., bil. dol.	1599.0	1663.3	1713.9	1748.1	1762.4	...	...	...	...	...	2.0	0.8	49									
Capacity Utilization:																								
82. Capacity utilization rate, mfg <sup>3</sup> .....	L,C,U	Percent	79.7	81.0	82.3	82.7	83.2	83.3	83.9	83.8	0.6	-0.1	0.4	0.5	82									
84. Capacity utilization rate, materials <sup>3</sup> .....	L,C,U	do	78.6	80.5	82.9	82.6	83.0	83.2	84.4	84.5	1.2	0.1	-0.3	0.4	84									
<b>B3. Consumption, Trade, Orders, and Deliveries</b>																								
Orders and Deliveries:																								
6. Mfrs.' new orders, durable goods .....	L,I,L	Bil. dol.	100.12	107.72	112.39	113.43	119.22	125.44	116.14	123.14	-7.4	6.0	0.9	5.1	6									
7. Mfrs.' new orders in 1982 dollars, durable goods .....	L,I,L	do	93.12	98.26	101.25	100.92	105.12	110.13	101.79	107.64	-7.6	5.7	-0.3	4.2	7									
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials .....	L,I,L	do	80.67	84.56	86.44	84.68	87.18	87.79	85.21	89.34	-2.9	4.8	-2.0	3.0	8									
25. Change in mfrs.' unfilled orders, durable goods <sup>3</sup> .....	L,I,L	do	0.19	2.50	3.13	2.86	4.62	8.92	3.02	4.98	-5.90	1.96	-0.27	1.76	25									
96. Mfrs.' unfilled orders, durable goods <sup>3</sup> .....	L,Ig,U	Bil. dol, EOP	370.70	400.72	400.72	409.31	423.16	423.16	426.18	431.16	0.7	1.2	2.1	3.4	96									
*32. Vendor performance, slower deliveries (①) .....	L,I,L	Percent	52	61	69	68	66	70	68	64	-2	-4	-1	-2	32									
Consumption and Trade:																								
56. Manufacturing and trade sales .....	C,C,C	Bil. dol.	424.06	451.41	462.96	470.12	482.81	488.79	487.71	NA	-0.2	NA	1.5	2.7	56									
*57. Manufacturing and trade sales in 1982 dollars .....	C,C,C	do	419.56	435.37	439.45	444.66	449.78	452.24	448.62	NA	-0.8	NA	1.2	1.2	57									
75. Industrial production, consumer goods .....	C,L,C	1977=100	124.0	127.8	129.4	131.2	132.5	133.0	133.7	134.0	0.5	0.2	1.4	1.0	75									
54. Sales of retail stores .....	C,L,U	Bil. dol.	119.79	125.88	127.56	130.38	132.72	133.62	133.80	133.47	0.1	-0.2	2.2	1.8	54									
59. Sales of retail stores in 1982 dollars .....	U,U,U	do	112.20	113.49	113.72	116.34	117.11	117.52	117.27	116.57	-0.2	-0.6	2.3	0.7	59									
55. Personal consumption expenditures, automobiles .....	I,C,C	A.r., bil. dol.	136.3	130.0	128.0	133.9	139.8	...	...	...	...	...	4.6	4.4	55									
58. Index of consumer sentiment (①) .....	L,I,L	1966=100	94.8	90.6	86.4	92.3	93.6	94.7	93.4	97.4	-1.4	4.3	6.8	1.4	58									
<b>B4. Fixed Capital Investment</b>																								
Formation of Business Enterprises:																								
12. Net business formation .....	L,I,L	1967=100	120.4	121.2	122.6	124.7	123.5	123.5	120.7	121.3	-2.3	0.5	1.7	-1.0	12									
13. New business incorporations .....	L,I,L	Number	58,474	57,074	55,287	57,927	56,049	54,947	NA	NA	NA	NA	4.8	-3.2	13									
Business Investment Commitments:																								
10. Contracts and orders for plant and equipment .....	L,I,L	Bil. dol.	31.16	34.55	36.05	37.66	38.00	40.19	40.57	43.10	0.9	6.2	4.5	0.9	10									
*20. Contracts and orders for plant and equipment in 1982 dollars .....	L,I,L	do	33.94	38.54	40.63	42.72	43.65	45.66	45.94	48.16	0.6	4.8	5.1	2.2	20									
24. Mfrs.' new orders, nondurable capital goods .....	L,I,L	do	26.50	29.66	31.30	33.20	33.58	35.46	36.22	38.16	2.1	5.4	6.1	1.1	24									
27. Mfrs.' new orders in 1982 dollars, nondurable capital goods .....	L,I,L	do	29.80	34.28	36.52	38.93	39.91	41.68	42.29	44.02	1.5	4.1	6.6	2.5	27									

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		4th Q 1987	1st Q 1988	2d Q 1988	June 1988	July 1988	Aug 1988	June to July 1988	July to Aug. 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988		
		1986	1987												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B4. Fixed Capital Investment—Con.</b>															
Business Investment Commitments—Con.:															
9. Construction contracts awarded for commercial and industrial buildings, floor space <sup>3</sup> ..... L,C,U..	Mil. sq. ft.	77.06	80.73	80.83	78.41	71.76	75.49	81.82	76.46	8.4	-6.6	-3.0	-8.5	9	
11. Newly approved capital appropriations, mfg..... U,l,g,U..	Bil. dol.	21.42	29.79	35.91	32.03	NA	...	...	...	...	...	-10.8	NA	11	
97. Backlog of capital appropriations, mfg. <sup>4</sup> ..... C,Lg,Lg..	Bil. dol., EOP ..	69.72	78.06	78.06	78.93	NA	...	...	...	...	...	1.1	NA	97	
Business Investment Expenditures:															
61. Expenditures for new plant and equipment..... C,Lg,Lg..	A.r., bil. dol.	379.47	389.67	406.82	412.02	426.94	...	...	...	...	...	1.3	3.6	61	
69. Mfrs.' machinery and equipment sales and business construction expenditures..... C,Lg,Lg..	do .....	390.46	404.67	419.11	432.01	449.62	452.48	455.03	NA	0.6	NA	3.1	4.1	69	
76. Industrial production, business equipment..... C,Lg,U..	1977=100 .....	139.5	144.5	148.9	152.3	156.6	158.4	159.3	159.7	0.6	0.3	2.3	2.8	76	
86. Nonresidential fixed investment in 1982 dollars..... C,Lg,C..	A.r., bil. dol.	433.1	445.1	464.8	473.4	490.2	...	...	...	...	...	1.9	3.5	86	
Residential Construction Commitments and Investment:															
28. New private housing units started..... L,L,L..	A.r. thousands .....	1,805	1,620	1,533	1,477	1,481	1,465	1,485	1,436	1.4	-3.3	-3.7	0.3	28	
*29. Building permits, new private housing units..... L,L,L..	1967=100 .....	141.2	123.0	113.9	110.4	116.4	119.1	113.2	116.7	-5.0	3.1	-3.1	5.4	29	
89. Residential fixed investment in 1982 dollars..... L,L,L..	A.r., bil. dol.	195.0	195.2	192.7	189.5	189.6	...	...	...	...	...	-1.7	0.1	89	
<b>B5. Inventories and Inventory Investment</b>															
Inventory Investment:															
30. Change in business inventories in 1982 dollars <sup>5</sup> ..... L,L,L..	do .....	15.4	34.4	67.1	66.0	35.3	...	...	...	...	...	-1.1	-30.7	30	
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) <sup>6</sup> ..... L,L,L..	do .....	9.57	32.17	47.57	49.70	19.80	14.57	11.53	NA	-3.04	NA	2.13	-29.90	36	
31. Change in mfg. and trade inventories <sup>7</sup> ..... L,L,L..	do .....	-1.1	52.3	82.4	39.7	56.9	67.8	26.5	NA	-41.3	NA	-42.7	17.2	31	
38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>8</sup> ..... L,L,L..	Bil. dol .....	-0.13	1.48	1.41	1.79	2.52	2.21	1.40	NA	-0.81	NA	0.38	0.73	38	
Inventories on Hand and on Order:															
71. Mfg. and trade inventories <sup>9</sup> ..... Lg,Lg,Lg..	Bil. dol., EOP .....	655.06	707.33	707.33	717.25	731.48	731.48	733.69	NA	0.3	NA	1.4	2.0	71	
70. Mfg. and trade inventories in 1982 dollars <sup>10</sup> ..... Lg,Lg,Lg..	do .....	644.74	674.91	674.91	684.90	689.75	689.75	688.46	NA	-0.2	NA	1.5	0.7	70	
65. Mfrs.' inventories, finished goods <sup>11</sup> ..... Lg,Lg,Lg..	do .....	102.60	106.82	106.82	108.08	109.02	109.02	109.87	NA	0.8	NA	1.2	0.9	65	
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>12</sup> ..... Lg,Lg,Lg..	Ratio .....	1.54	1.51	1.52	1.54	1.53	1.53	1.53	NA	0.	NA	0.02	-0.01	77	
78. Mfrs.' inventories, materials and supplies on hand and on order <sup>13</sup> ..... L,Lg,Lg..	Bil. dol., EOP .....	237.40	255.11	255.11	260.49	268.04	268.04	269.45	NA	0.5	NA	2.1	2.9	78	
<b>B6. Prices, Costs, and Profits</b>															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials <sup>14</sup> ..... L,L,L..	Percent .....	0.43	1.37	1.36	0.77	-0.24	0.37	1.69	-0.07	1.32	-1.76	-0.59	-1.01	98	
23. Spot market prices, raw industrial materials ⑪..... U,L,L..	1967=100 .....	228.9	274.5	293.2	291.2	302.8	309.5	309.0	309.9	-0.2	0.3	-0.7	4.0	23	
*99. Change in sensitive materials prices (smoothed) <sup>15</sup> ..... L,L,L..	Percent .....	0.16	0.98	1.06	0.22	0.33	0.44	0.53	0.56	0.09	0.03	-0.84	0.11	99	
Stock Prices:															
*19. Stock prices, 500 common stocks ⑫..... L,L,L..	1941-43=10 .....	236.34	286.83	255.38	258.12	263.14	270.68	269.05	263.73	-0.6	-2.0	1.1	1.9	19	
Profits and Profit Margins:															
16. Corporate profits after tax..... L,L,L..	A.r., bil. dol.	129.8	142.9	145.7	149.4	162.7	...	...	...	...	...	2.5	8.9	16	
18. Corporate profits after tax in 1982 dollars..... L,L,L..	do .....	118.6	127.1	128.2	131.2	143.1	...	...	...	...	...	2.3	9.1	18	
79. Corporate profits after tax with IVA and CCAdj..... L,C,L..	do .....	192.3	176.6	179.9	179.3	183.2	...	...	...	...	...	-0.3	2.2	79	
80. .... do ..., in 1982 dollars..... L,C,L..	do .....	181.2	160.7	162.4	161.3	163.7	...	...	...	...	...	-0.7	1.5	80	
15. Profits after taxes per dollar of sales, mfg <sup>16</sup> ..... L,L,L..	Cents .....	3.7	4.8	4.4	6.3	5.8	...	...	...	...	...	1.9	-0.5	15	
26. Ratio, price to unit labor cost, nonfarm business..... L,L,L..	1977=100 .....	99.6	99.3	99.1	99.1	98.7	...	...	...	...	...	0.	-0.4	26	
Cash Flows:															
34. Corporate net cash flow..... L,L,L..	A.r., bil. dol.	378.2	396.6	402.4	407.3	420.8	...	...	...	...	...	1.2	3.3	34	
35. Corporate net cash flow in 1982 dollars..... L,L,L..	do .....	379.0	396.7	402.6	405.0	418.7	...	...	...	...	...	0.6	3.4	35	
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector..... Lg,Lg,Lg..	1977=100 .....	166.3	171.5	173.5	173.5	176.7	...	...	...	...	...	0.	1.8	63	
68. Labor cost per unit of real gross domestic product, nonfinancial corporations..... Lg,Lg,Lg..	Dollars .....	0.719	0.732	0.738	0.736	0.747	...	...	...	...	...	-0.3	1.5	68	
62. Labor cost per unit of output, mfg.															
a) Actual data..... Lg,Lg,Lg..	1977=100 .....	138.0	136.7	136.2	136.7	136.8	137.2	136.9	136.6	-0.2	-0.2	0.4	0.1	62	
b) Actual data as percent of trend <sup>17</sup> ..... Lg,Lg,Lg..	Percent .....	100.6	99.6	99.2	99.7	99.7	100.0	99.8	99.6	-0.2	-0.2	0.5	0.	62	
64. Compensation of employees as percent of national income <sup>18</sup> ..... Lg,Lg,Lg..	do .....	73.0	73.0	72.9	73.1	73.2	...	...	...	...	...	0.2	0.1	64	
<b>B7. Money and Credit</b>															
Money:															
85. Change in money supply M1 <sup>19</sup> ..... L,L,L..	do .....	1.32	0.29	0.15	0.54	0.59	0.82	0.76	0.01	-0.06	-0.75	0.39	0.05	85	
102. Change in money supply M2 <sup>20</sup> ..... L,C,U..	do .....	0.76	0.27	0.24	0.76	0.55	0.48	0.30	0.19	-0.18	-0.11	0.52	-0.21	102	
104. Change in total liquid assets <sup>21</sup> ..... L,L,L..	do .....	0.65	0.38	0.32	0.73	0.65	0.31	0.92	NA	0.61	NA	0.41	-0.08	104	
105. Money supply M1 in 1982 dollars..... L,L,L..	Bil. dol .....	587.0	631.8	630.5	631.4	633.5	634.9	637.1	634.6	0.3	-0.4	0.1	0.3	105	
*106. Money supply M2 in 1982 dollars..... L,L,L..	do .....	2366.1	2430.3	2425.2	2446.4	2463.7	2466.6	2464.0	2458.8	-0.1	-0.2	0.9	0.7	106	
Velocity of Money:															
107. Ratio, GNP to money supply M1 <sup>22</sup> ..... C,C,C..	Ratio .....	6.370	6.084	6.191	6.213	6.246	...	...	...	...	...	0.022	0.033	107	
108. Ratio, personal income to money supply M2 <sup>23</sup> ..... C,Lg,C..	do .....	1.315	1.321	1.348	1.341	1.339	1.341	1.346	1.345	0.005	-0.001	-0.007	-0.002	108	
Credit Flows:															
33. Net change in mortgage debt <sup>24</sup> ..... L,L,L..	A.r., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33	
112. Net change in business loans <sup>25</sup> ..... L,L,L..	do .....	10.67	8.73	34.68	43.60	43.94	2.93	54.55	-4.88	51.62	-59.43	8.92	0.34	112	
113. Net change in consumer installment credit <sup>26</sup> ..... L,L,L..	do .....	54.08	41.19	40.17	65.85	59.54	96.64	30.89	NA	-65.75	NA	25.68	-6.31	113	
*111. Change in business and consumer credit outstanding <sup>27</sup> ..... L,L,L..	A.r., percent .....	6.6	5.9	8.8	9.8	9.3	9.2	9.3	NA	0.1	NA	1.0	-0.5	111	
110. Funds raised by private nonfinancial borrowers..... L,L,L..	A.r., bil. dol.	625.70	532.18	642.96	466.36	NA	...	...	...	...	...	-27.5	NA	110	
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) <sup>28,29</sup> ..... L,L,L..	Percent, EOP .....	2.26	2.47	2.47	2.19	2.34	2.34	NA	NA	NA	NA	0.28	-0.15	39	

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		4th Q 1987	1st Q 1988	2d Q 1988	June 1988	July 1988	Aug. 1988	June to July 1988	July to Aug. 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988		
		1986	1987												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B7. Money and Credit—Con.</b>															
Bank Reserves:															
93. Free reserves (inverted) <sup>3</sup> (1)	L,U,U..	Mil. dol.	93	241	245	42	-1,956	-2,195	-2,433	-2,293	238	-140	203	1,998	93
94. Borrowings from the Federal Reserve <sup>3</sup> (1)	L,Lg,U..	do	836	756	782	1,077	2,885	3,083	3,440	3,241	357	-199	295	1,808	94
Interest Rates:															
119. Federal funds rate <sup>1</sup> (1)	L,g,Lg..	Percent	6.80	6.66	6.92	6.66	7.16	7.51	7.75	8.01	0.24	0.26	-0.26	0.50	119
114. Discount rate on new Treasury bills <sup>1</sup> (1)	C,Lg,Lg..	do	5.97	5.83	6.00	5.76	6.23	6.50	6.73	7.02	0.23	0.29	-0.24	0.47	114
116. Yield on new high-grade corporate bonds <sup>1</sup> (1)	L,g,Lg..	do	9.23	9.69	10.37	9.64	10.08	10.08	10.12	10.27	0.04	0.15	-0.73	0.44	116
115. Yield on long-term Treasury bonds <sup>1</sup> (1)	C,Lg,Lg..	do	8.14	8.63	9.24	8.61	9.06	9.04	9.20	9.33	0.16	0.13	-0.63	0.45	115
117. Yield on municipal bonds <sup>1</sup> (1)	U,Lg,Lg..	do	7.32	7.64	8.20	7.64	7.83	7.78	7.76	7.79	-0.02	0.03	-0.56	0.19	117
118. Secondary market yields: FHA mortgages <sup>1</sup> (1)	L,g,Lg..	do	9.91	10.16	10.76	10.10	10.65	10.65	10.66	10.74	0.01	0.08	-0.66	0.55	118
67. Bank rates on short-term business loans <sup>1</sup> (1)	L,g,Lg..	do	8.11	8.09	8.47	8.37	8.49	... 9.00	9.29	9.84	0.29	0.55	-0.10	0.12	67
*109. Average prime rate charged by banks <sup>1</sup> (1)	L,g,Lg..	do	8.33	8.20	8.87	8.59	8.78	9.00	9.29	9.84	0.29	0.19	-0.28	109	
Outstanding Debt:															
66. Consumer installment credit outstanding <sup>3</sup>	L,g,Lg..	Bil. dol., EOP	571.83	613.02	613.02	629.48	644.37	644.37	646.94	NA	0.4	NA	2.7	2.4	66
72. Commercial and industrial loans outstanding	L,g,Lg..	Bil. dol.	349.71	364.12	364.46	376.49	389.41	389.88	394.42	394.02	1.2	-0.1	3.3	3.4	72
*101. Commercial and industrial loans outstanding in 1982 dollars	L,g,Lg..	do	349.15	354.26	349.88	359.36	365.43	363.02	365.89	364.83	0.8	-0.3	2.7	1.7	101
*95. Ratio: consumer installment credit to personal income <sup>1</sup>	L,g,Lg..	Percent	15.59	15.64	15.60	15.80	15.86	15.93	15.89	NA	-0.04	NA	0.20	0.06	95
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>															
<b>B. Prices, Wages, and Productivity</b>															
<b>B2. Price Movements</b>															
310. Implicit price deflator for gross national product	1982=100	113.9	117.7	118.9	119.4	121.0	...	...	...	...	...	...	0.4	1.3	310
320. Consumer price index for all urban consumers (CPI-U) (1)	1982-84=100	109.6	113.6	115.4	116.1	117.5	118.5	118.5	119.0	0.4	0.4	0.6	1.2	320	
320c. Change in CPI-U (\$/A) <sup>3</sup>	Percent	0.1	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.1	0.	0.	0.	0.	320
322. Consumer price index for all urban consumers, food	1982-84=100	109.0	113.5	114.9	115.5	117.1	117.7	118.9	119.6	1.0	0.6	0.5	1.4	322	
330. Producer price index (PPI), all commodities (1)	1982=100	100.2	102.8	104.2	104.8	106.6	107.4	107.8	108.0	0.4	0.2	0.6	1.7	330	
335. PPI, industrial commodities (1)	do	100.0	102.6	104.1	104.6	106.1	106.5	106.7	107.1	0.2	0.4	0.5	1.4	335	
331. PPI, crude materials for further processing	do	87.7	93.7	95.2	94.2	96.4	97.7	96.6	97.7	-1.1	1.1	-1.1	2.3	331	
332. PPI, intermediate materials, supplies, and components	do	99.1	101.5	103.5	104.5	106.3	107.2	107.9	108.3	0.7	0.4	1.0	1.7	332	
333. PPI, capital equipment	do	109.7	111.7	112.1	113.0	113.8	114.2	114.3	114.8	0.1	0.4	0.8	0.7	333	
334. PPI, finished consumer goods	do	101.4	103.6	104.3	104.4	105.6	106.0	106.7	107.3	0.7	0.6	0.1	1.1	334	
<b>B2. Wages and Productivity</b>															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	169.4	173.5	175.4	176.8	178.4	178.6	179.3	179.4	0.4	0.1	0.8	0.9	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	95.0	94.0	93.7	93.7	93.5	93.2	93.2	92.8	0.	-0.4	0.	-0.2	341	
345. Average hourly compensation: nonfarm business sector	do	181.5	188.5	192.1	193.7	195.8	...	...	...	...	...	...	0.8	1.1	345
346. Real average hourly compensation: nonfarm business sector	do	100.4	100.6	101.0	101.0	100.9	...	...	...	...	...	...	0.	-0.1	346
370. Output per hour, business sector	do	110.1	111.0	111.8	112.8	112.1	...	...	...	...	...	...	0.9	-0.6	370
358. Output per hour, nonfarm business sector	do	108.2	109.0	109.9	110.8	110.4	...	...	...	...	...	...	0.8	-0.4	358
<b>C. Labor Force, Employment, and Unemployment</b>															
441. Civilian labor force	Millions	117.83	119.86	120.57	121.14	121.26	121.47	121.68	122.03	0.2	0.3	0.5	0.1	441	
442. Civilian employment	do	109.60	112.44	113.49	114.21	114.64	115.02	115.06	115.18	0.	0.1	0.6	0.4	442	
37. Number of persons unemployed	Thousands	8,237	7,425	7,082	6,928	6,616	6,455	6,625	6,851	2.6	3.4	-2.2	-4.5	37	
444. Number unemployed, males 20 years and over	do	3,751	3,369	3,124	3,105	2,950	2,870	2,815	3,090	-1.9	9.8	-0.6	-5.0	444	
445. Number unemployed, females 20 years and over	do	3,032	2,709	2,615	2,542	2,465	2,473	2,576	2,468	4.2	-4.2	-2.8	-3.0	445	
446. Number unemployed, both sexes 16-19 years of age	do	1,454	1,347	1,342	1,282	1,200	1,112	1,234	1,293	11.0	4.8	-4.5	-6.4	446	
447. Number unemployed, full-time workers	do	6,708	5,979	5,670	5,550	5,277	5,111	5,174	5,517	1.2	6.6	-2.1	-4.9	447	
Civilian Labor Force Participation Rates:															
451. Males 20 years and over <sup>1</sup>	Percent	78.1	78.0	77.9	78.0	78.0	77.8	77.9	78.0	0.1	0.1	0.1	0.	451	
452. Females 20 years and over <sup>1</sup>	do	55.5	56.2	56.5	56.7	56.6	56.6	56.7	56.8	0.1	0.1	0.2	-0.1	452	
453. Both sexes 16-19 years of age <sup>1</sup>	do	54.7	54.7	55.1	54.9	54.8	56.2	56.0	56.4	-0.2	0.4	-0.2	-0.1	453	
<b>D. Government Activities</b>															
<b>D1. Receipts and Expenditures</b>															
500. Federal Government surplus or deficit <sup>3</sup>	A.r., bil. dol.	-205.6	-157.8	-160.4	-155.1	-133.3	...	...	...	...	...	...	5.3	21.8	500
501. Federal Government receipts	do	828.3	916.5	944.4	951.0	983.0	...	...	...	...	...	...	0.7	3.4	501
502. Federal Government expenditures	do	1033.9	1074.2	1104.9	1106.1	1116.3	...	...	...	...	...	...	0.1	0.1	502
510. State and local government surplus or deficit <sup>3</sup>	do	61.2	52.9	49.7	55.8	56.2	...	...	...	...	...	...	6.1	0.4	510
511. State and local government receipts	do	623.0	655.7	666.9	685.5	698.4	...	...	...	...	...	...	2.8	1.9	511
512. State and local government expenditures	do	561.9	602.8	617.2	629.7	642.1	...	...	...	...	...	...	2.0	2.0	512
<b>D2. Defense Indicators</b>															
517. Defense Department gross obligations incurred	Mil. dol.	29,988	30,812	28,186	31,998	33,878	36,167	29,691	NA	-17.9	NA	13.5	5.9	517	
525. Defense Department prime contract awards	do	11,998	12,032	10,636	10,284	15,034	14,580	18,794	NA	28.9	NA	-3.3	46.2	525	
548. Mfrs.' new orders, defense products	do	9,176	9,145	8,908	8,589	10,638	13,829	6,999	8,071	-49.4	15.3	-3.6	23.9	548	
557. Industrial production, defense and space equipment	1977=100	182.0	188.9	189.3	190.5	186.0	184.6	185.4	184.9	0.4	-0.3	0.6	-2.4	557	
570. Employment, defense products industries	Thousands	1,583	1,589	1,592	1,594	1,586	1,584	1,578	NA	-0.4	NA	0.1	-0.5	570	
564. Federal Government purchases for national defense	A.r., bil. dol.	277.5	295.3	299.2	298.4	298.8	...	...	...	...	...	...	-0.3	0.1	564
<b>E. U.S. International Transactions</b>															
<b>E1. Merchandise Trade</b>															
602. Exports, excluding military aid shipments	Mil. dol.	18,930	21,176	23,107	25,294	26,596	26,283	26,465	NA	0.7	NA	9.5	5.1	602	
604. Exports of domestic agricultural products	do	2,164	2,400	2,491	2,867	3,192	3,220	3,266	NA	1.4	NA	15.1	11.3	604	
606. Exports of nonelectrical machinery	do	3,907	4,428	5,050	5,220	5,338	5,353	5,457	NA	1.9	NA	3.4	2.3	606	
612. General imports	do	30,453	33,853	35,956	36,210	36,168	37,948	34,533	NA	-9.0	NA	0.7	-0.1	612	
614. Imports of petroleum and petroleum products	do	2,894	3,471	3,410	3,434	3,363	3,060	3,122	NA	2.0	NA	0.7	-2.1	614	
616. Imports of automobiles and parts	do	5,578	5,896	6,559	5,592	5,693	5,351	5,378	NA	0.5	NA	-14.7	1.8	616	

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

Series title	Unit of measure	Basic data <sup>1</sup>										Percent change			Series number
		Annual average			1st Q 1987	2d Q 1987	3d Q 1987	4th Q 1987	1st Q 1988	2d Q 1988	3d Q to 4th Q 1987	4th Q to 1st Q 1988	1st Q to 2d Q 1988		
		1985	1986	1987											
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>															
<b>E2. Goods and Services Movements Except Transfers Under Military Grants</b>															
667. Balance on goods and services <sup>2</sup>	Bil. dol.	-25.02	-30.88	-35.13	-34.66	-37.73	-38.99	-29.15	-33.82	-30.43	9.84	-4.67	3.39	667	
668. Exports of goods and services	do.	90.14	93.76	106.21	98.91	100.35	106.32	119.25	121.12	123.28	12.2	1.6	1.8	668	
669. Imports of goods and services	do.	115.17	124.64	141.34	133.56	138.08	145.30	148.40	154.94	153.71	2.1	4.4	-0.8	669	
622. Balance on merchandise trade <sup>3</sup>	do.	-30.54	-36.14	-40.07	-39.87	-39.55	-39.66	-41.19	-35.18	-29.94	-1.53	6.01	5.24	622	
618. Merchandise exports, adjusted	do.	53.98	55.99	62.39	56.79	59.86	64.90	68.01	75.30	79.66	4.8	10.7	5.8	618	
620. Merchandise imports, adjusted	do.	84.52	92.13	102.46	96.66	99.42	104.57	109.20	110.48	109.60	4.4	1.2	-0.8	620	
651. Income on U.S. investment abroad	do.	22.21	22.53	25.94	24.79	22.43	23.29	33.25	26.55	23.43	42.8	-20.2	-11.8	651	
652. Income on foreign investment in the United States	do.	15.72	16.74	20.84	19.72	20.74	22.22	20.71	25.40	25.18	-6.8	22.6	-0.9	652	
<b>A. National Income and Product</b>															
<b>A1. GNP and Personal Income</b>															
200. Gross national product	A.r., bil. dol.	4014.9	4240.3	4526.7	4391.8	4484.2	4568.0	4662.8	4724.5	4823.8	2.1	1.3	2.1	200	
50. Gross national product in 1982 dollars	do.	3618.7	3721.7	3847.0	3776.7	3823.0	3865.3	3923.0	3956.1	3985.2	1.5	0.8	0.7	50	
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,120	15,401	15,770	15,537	15,693	15,826	16,022	16,126	16,213	1.2	0.6	0.5	217	
213. Final sales in 1982 dollars	A.r., bil. dol.	3609.6	3706.3	3812.6	3746.9	3795.2	3855.9	3890.1	3949.9	0.1	0.9	1.5	213		
224. Disposable personal income	do.	2838.7	3019.6	3209.7	3143.9	3154.1	3224.9	3315.8	3375.6	3421.5	2.8	1.8	1.4	224	
225. Disposable personal income in 1982 dollars	do.	2542.8	2640.9	2686.3	2679.6	2652.8	2683.9	2728.9	2762.3	2762.2	1.7	1.2	0	225	
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,625	10,929	11,012	11,024	10,889	10,989	11,145	11,260	11,237	1.4	1.0	-0.2	227	
<b>A2. Personal Consumption Expenditures</b>															
230. Total	A.r., bil. dol.	2629.0	2807.5	3012.1	2921.7	2992.2	3058.2	3076.3	3128.1	3194.6	0.6	1.7	2.1	230	
231. Total in 1982 dollars	do.	2354.5	2455.2	2521.0	2490.2	2516.5	2545.2	2531.7	2559.8	2579.0	-0.5	1.1	0.8	231	
232. Durable goods	do.	372.2	406.5	421.9	403.5	420.5	441.4	422.0	437.8	449.8	-4.4	3.7	2.7	232	
233. Durable goods in 1982 dollars	do.	355.1	385.0	390.9	378.3	391.3	406.5	387.6	401.1	410.6	-4.6	3.5	2.4	233	
236. Nondurable goods	do.	911.2	943.6	979.7	977.5	995.3	1006.0	1012.4	1016.2	1036.6	0.6	0.4	2.0	236	
238. Nondurable goods in 1982 dollars	do.	847.4	879.5	890.5	889.9	889.8	891.9	890.5	892.7	893.6	-0.2	0.2	0.1	238	
237. Services	do.	1345.6	1457.3	1592.3	1540.7	1576.4	1610.2	1641.9	1674.1	1708.2	2.0	2.0	2.0	237	
239. Services in 1982 dollars	do.	1152.3	1190.7	1239.5	1222.0	1235.5	1246.8	1253.6	1265.9	1274.8	0.5	1.0	0.7	239	
<b>A3. Gross Private Domestic Investment</b>															
240. Total	do.	643.1	665.9	712.9	685.5	698.5	702.8	764.9	763.4	758.1	8.8	-0.2	-0.7	240	
241. Total in 1982 dollars	do.	637.0	643.5	674.8	646.4	660.1	667.9	724.7	728.9	715.1	8.5	0.6	-1.9	241	
242. Fixed investment	do.	631.8	650.4	673.7	647.8	665.8	688.3	692.9	698.1	714.4	0.7	0.8	2.3	242	
243. Fixed investment in 1982 dollars	do.	627.9	628.1	640.4	616.6	632.3	654.9	657.6	662.9	679.7	0.4	0.8	2.5	243	
245. Change in business inventories <sup>3</sup>	do.	11.3	15.5	39.2	37.7	32.7	14.5	72.0	65.3	43.7	57.5	-6.7	-21.6	245	
30. Change in business inventories in 1982 dollars <sup>3</sup>	do.	9.1	15.4	34.4	29.8	27.8	13.0	67.1	66.0	35.3	54.1	-1.1	-30.7	30	
<b>A4. Government Purchases of Goods and Services</b>															
260. Total	do.	820.8	871.2	924.7	903.8	915.7	932.2	947.3	945.2	961.6	1.6	-0.2	1.7	260	
261. Total in 1982 dollars	do.	731.2	760.5	780.2	772.9	772.2	782.9	792.6	776.4	783.8	1.2	-2.0	1.0	261	
262. Federal Government	do.	355.2	366.2	382.0	372.7	377.5	386.3	391.4	377.7	382.2	1.3	-3.5	1.2	262	
263. Federal Government in 1982 dollars	do.	326.0	333.4	339.0	334.0	332.1	342.1	347.7	327.8	331.6	1.6	-5.7	1.2	263	
266. State and local government	do.	465.6	505.0	542.8	531.1	538.2	546.0	555.9	567.5	579.4	1.8	2.1	2.1	266	
267. State and local government in 1982 dollars	do.	405.2	427.1	441.2	438.9	440.1	440.8	444.9	448.7	452.2	0.9	0.9	0.8	267	
<b>A5. Foreign Trade</b>															
250. Net exports of goods and services <sup>3</sup>	do.	-78.0	-104.4	-123.0	-119.1	-122.2	-125.2	-125.7	-112.1	-90.4	-0.5	13.6	21.7	250	
255. Net exports of goods and services in 1982 dollars <sup>3</sup>	do.	-104.3	-137.5	-128.9	-132.8	-126.0	-130.7	-126.0	-109.0	-92.6	4.7	17.0	16.4	255	
252. Exports of goods and services	do.	370.9	378.4	428.0	395.3	416.8	440.4	459.7	487.8	507.1	4.4	6.1	4.0	252	
256. Exports of goods and services in 1982 dollars	do.	367.2	378.4	427.8	394.9	416.4	440.9	459.2	486.2	496.9	4.2	5.9	2.2	256	
253. Imports of goods and services	do.	448.9	482.8	551.1	514.4	539.0	565.6	585.4	599.9	597.5	3.5	2.5	-0.4	253	
257. Imports of goods and services in 1982 dollars	do.	471.4	515.9	556.7	527.7	542.3	571.6	585.2	595.1	589.5	2.4	1.7	-0.9	257	
<b>A6. National Income and Its Components</b>															
220. National income	do.	3234.0	3437.1	3678.7	3573.0	3631.8	3708.0	3802.0	3850.8	3928.8	2.5	1.3	2.0	220	
280. Compensation of employees	do.	2367.5	2507.1	2683.4	2608.9	2652.0	2702.8	2769.9	2816.4	2874.0	2.5	1.7	2.0	280	
282. Proprietors' income with IVA and CCAdj	do.	255.9	286.7	312.9	310.1	308.9	306.8	326.0	323.9	328.8	6.3	-0.6	1.5	282	
284. Rental income of persons with CCAdj	do.	9.2	12.4	18.4	17.4	17.8	18.1	20.5	20.5	19.1	13.3	0	-6.8	284	
286. Corporate profits before tax with IVA and CCAdj	do.	282.3	298.9	310.4	298.3	305.2	322.0	316.1	316.2	326.5	-1.8	0	3.3	286	
288. Net interest	do.	319.0	331.9	353.6	338.3	348.1	358.3	369.5	373.9	380.6	3.1	1.2	1.8	288	
<b>A7. Saving</b>															
290. Gross saving	do.	533.5	537.2	560.4	539.2	542.4	556.8	603.4	627.0	634.1	8.4	3.9	1.1	290	
295. Business saving	do.	539.8	560.0	561.0	549.0	555.5	569.6	570.0	576.4	583.3	0.1	1.1	1.2	295	
292. Personal saving	do.	125.4	121.7	104.2	130.8	69.5	72.6	144.0	149.9	127.8	98.3	4.1	-14.7	292	
298. Government surplus or deficit <sup>3</sup>	do.	-131.8	-144.4	-104.9	-140.6	-82.6	-85.5	-110.7	-99.2	-77.1	-25.2	11.5	22.1	298	
293. Personal saving rate <sup>3</sup>	Percent	4.4	4.0	3.2	4.2	2.2	2.3	4.3	4.4	3.7	2.0	0.1	-0.7	293	

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

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

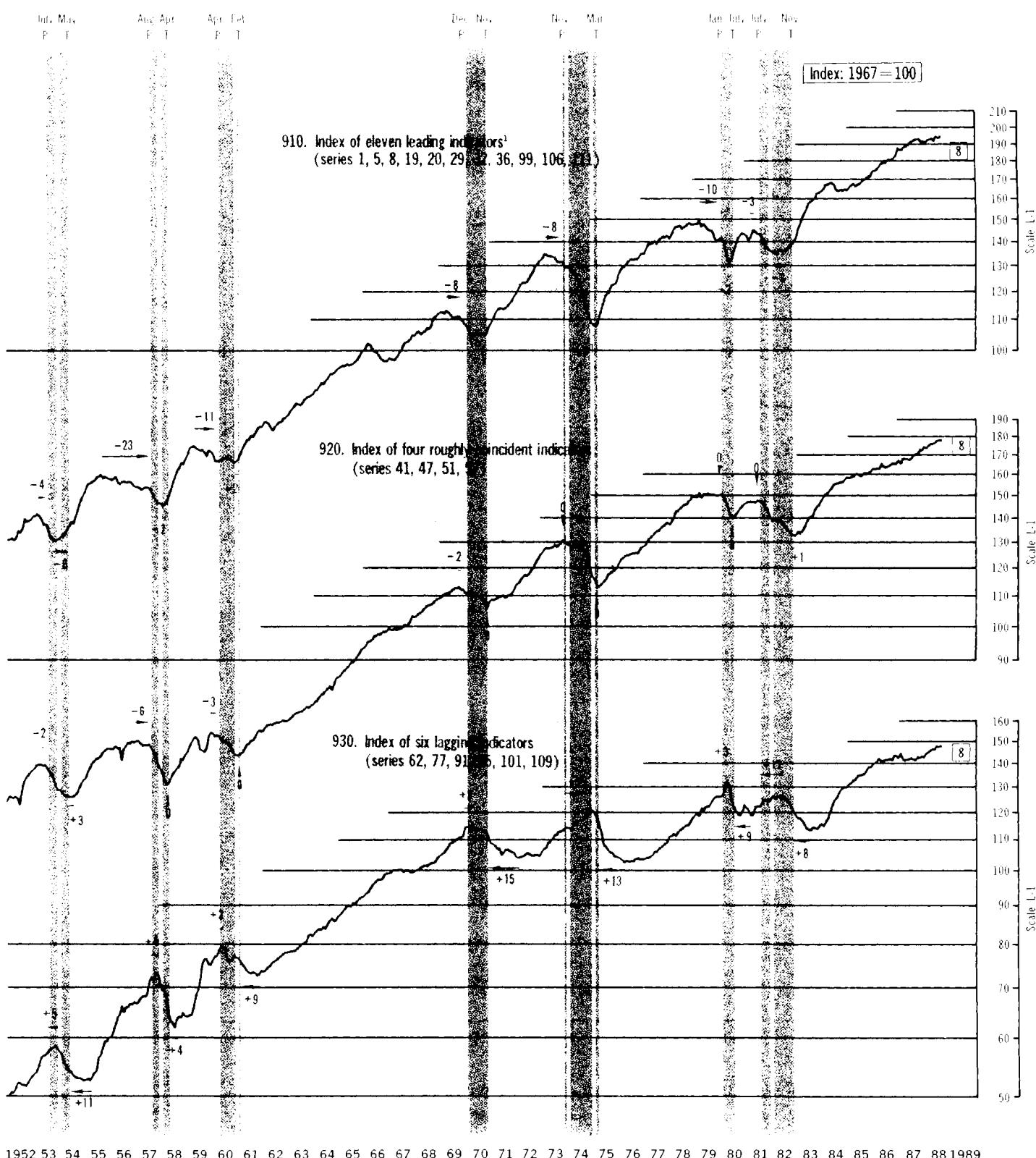
<sup>2</sup> Differences rather than percent changes are shown for this series.

<sup>3</sup> Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>4</sup> End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

<sup>5</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

Chart A1. Composite Indexes



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

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

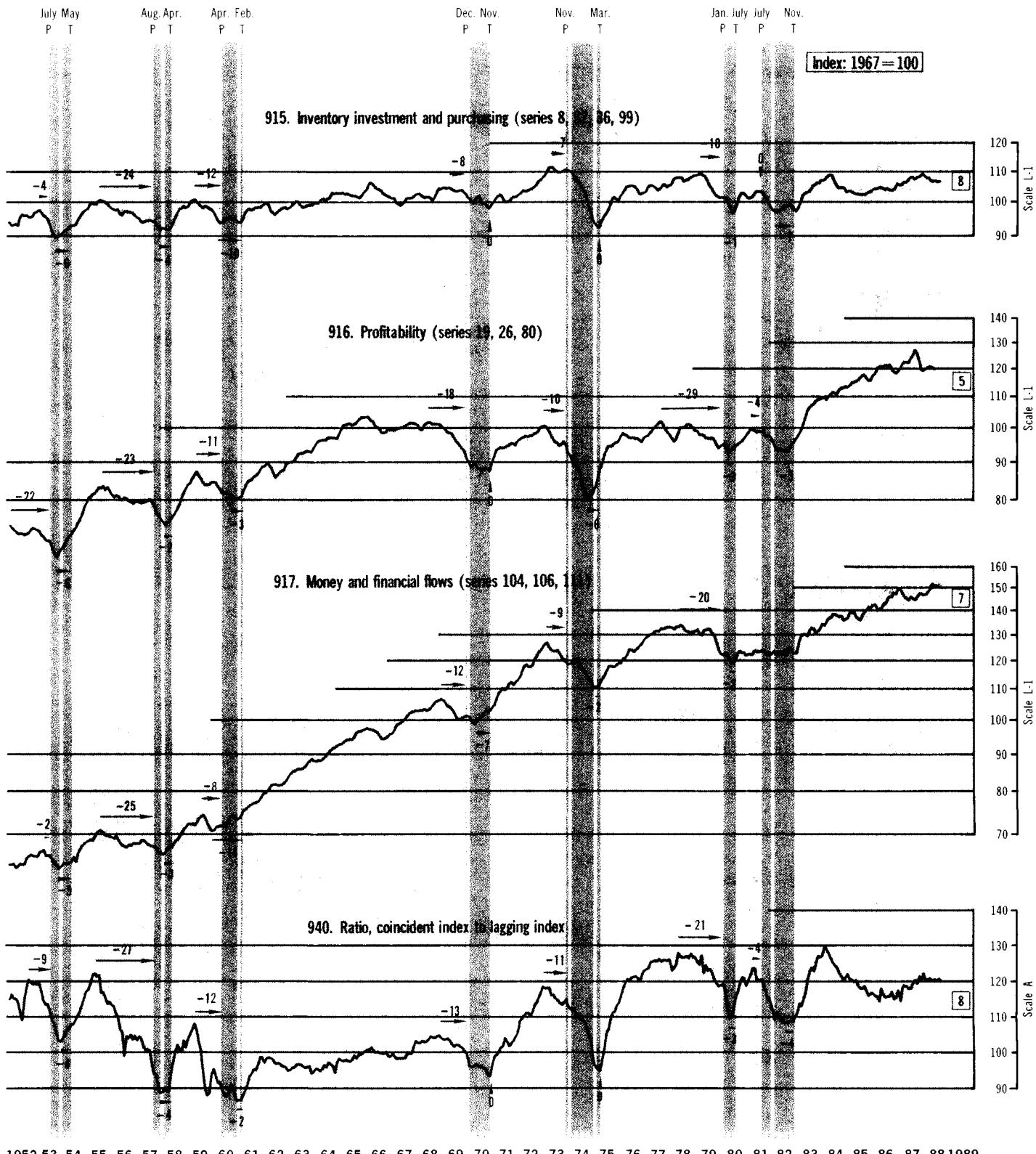
Current data for these series are shown on page 60.



SEPTEMBER 1988

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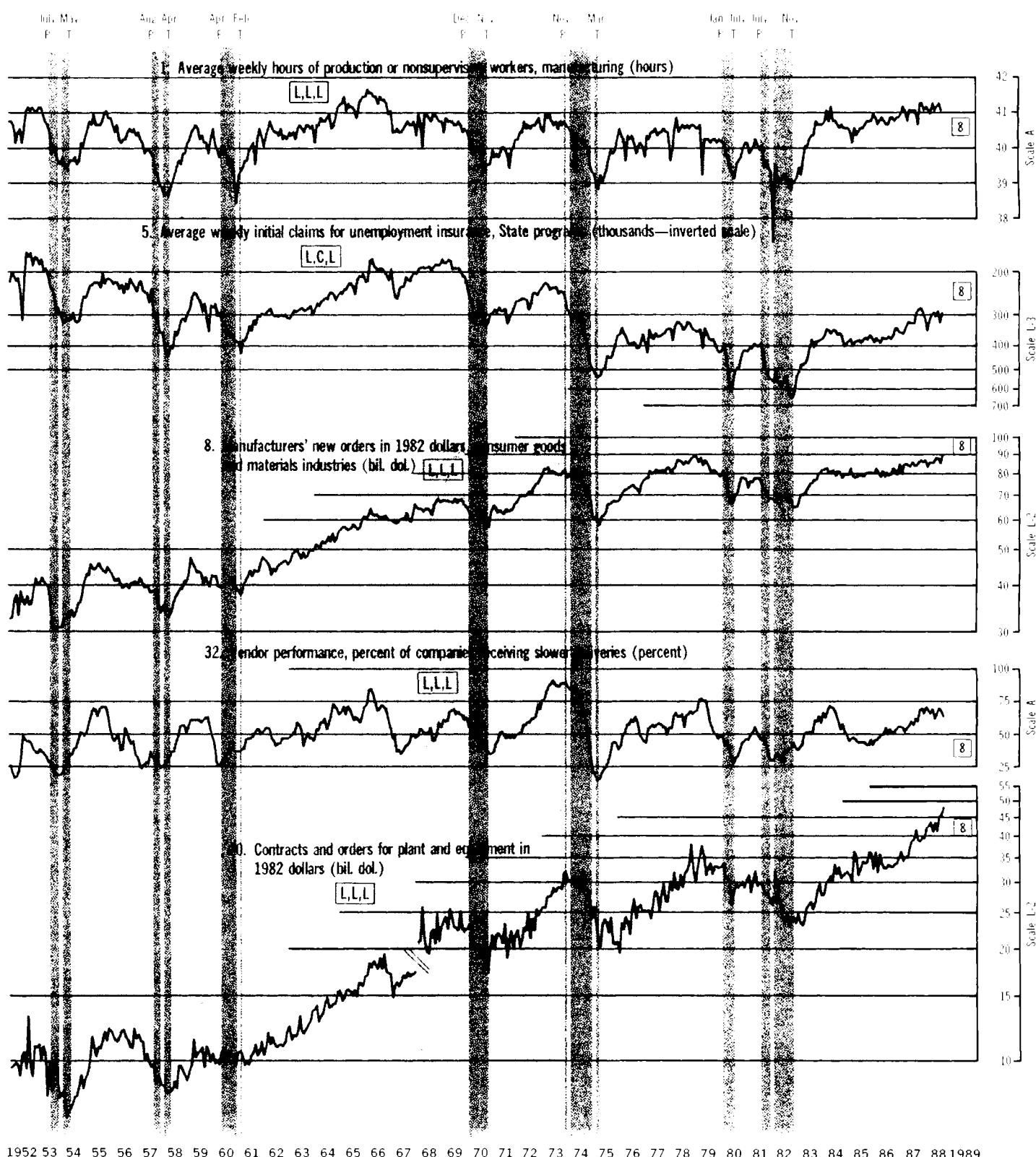
**Chart A1. Composite Indexes—Continued**



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

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

Chart A2. Leading Index Components

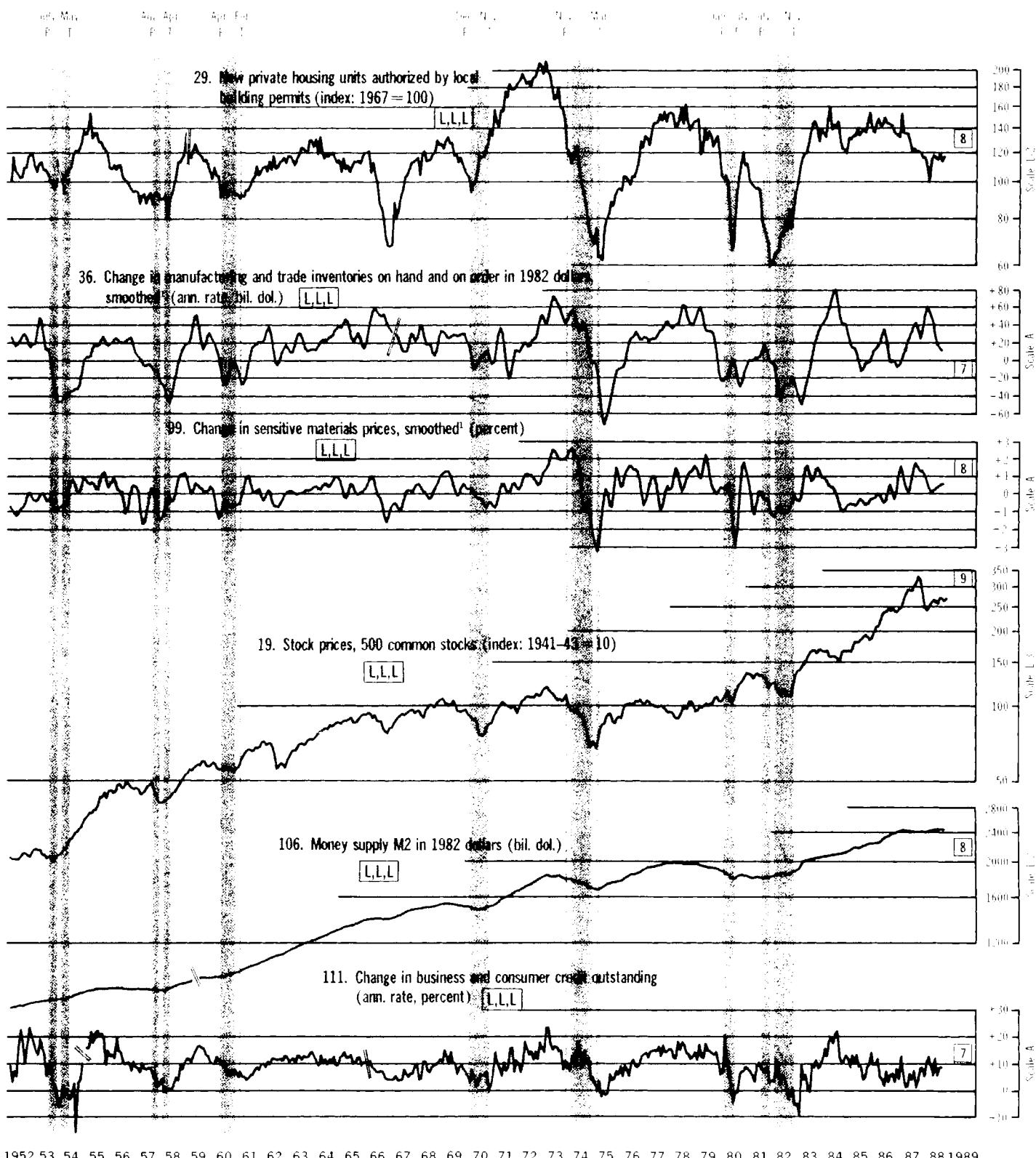


Current data for these series are shown on pages 61, 64, and 66.

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

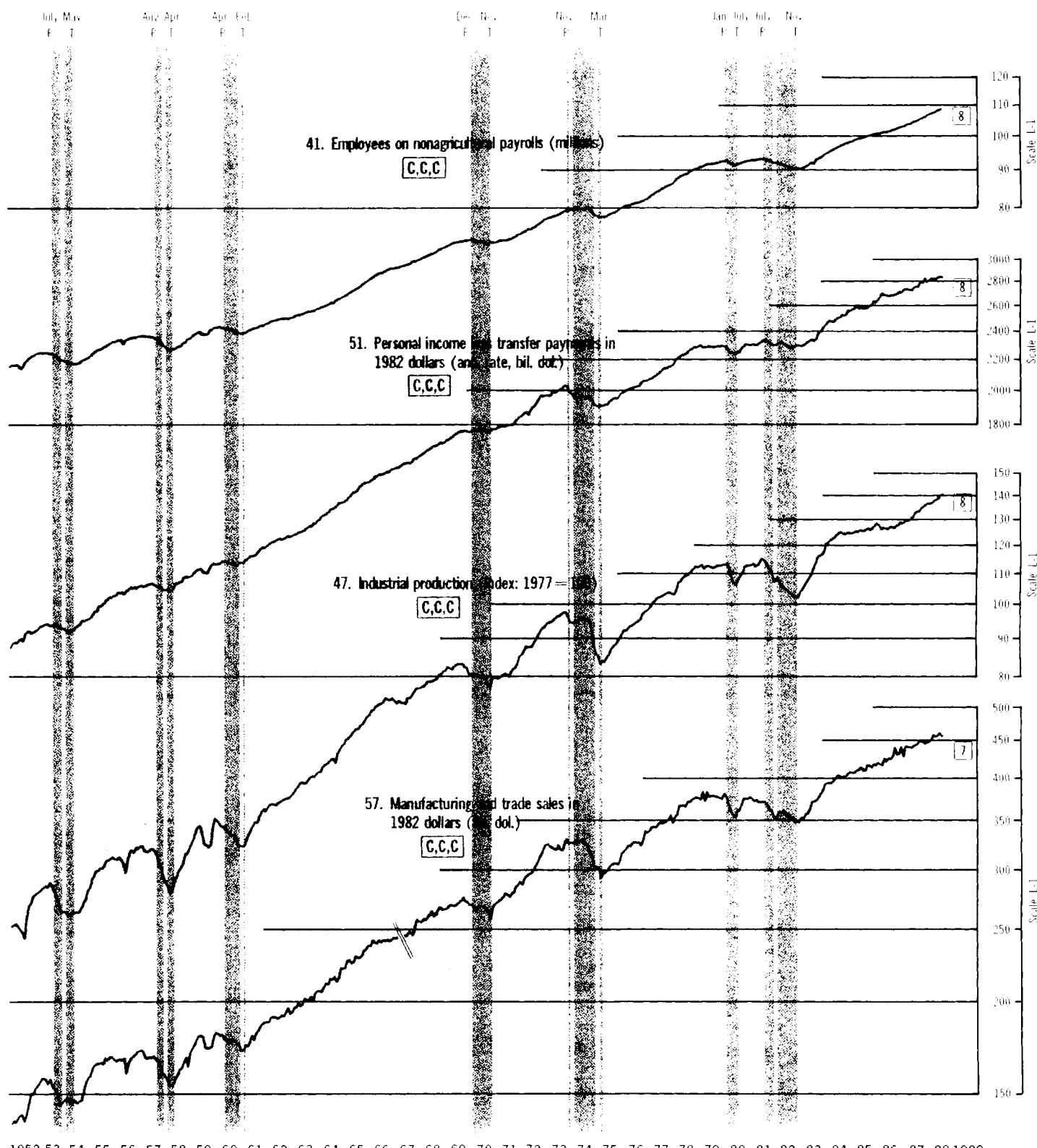
Chart A2. Leading Index Components—Continued



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

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

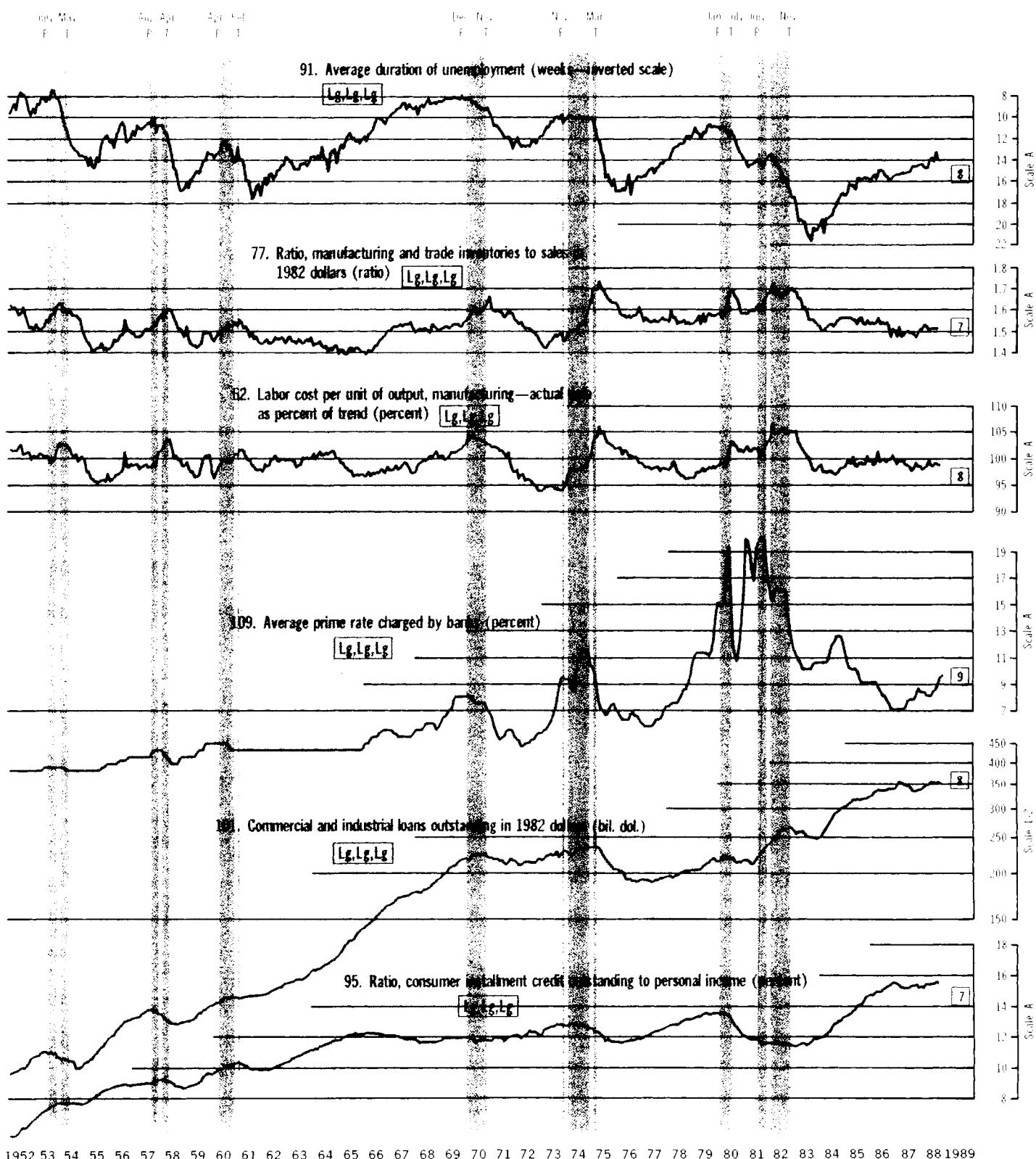
Chart A3. Coincident Index Components



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 62, 63, and 65.

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

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

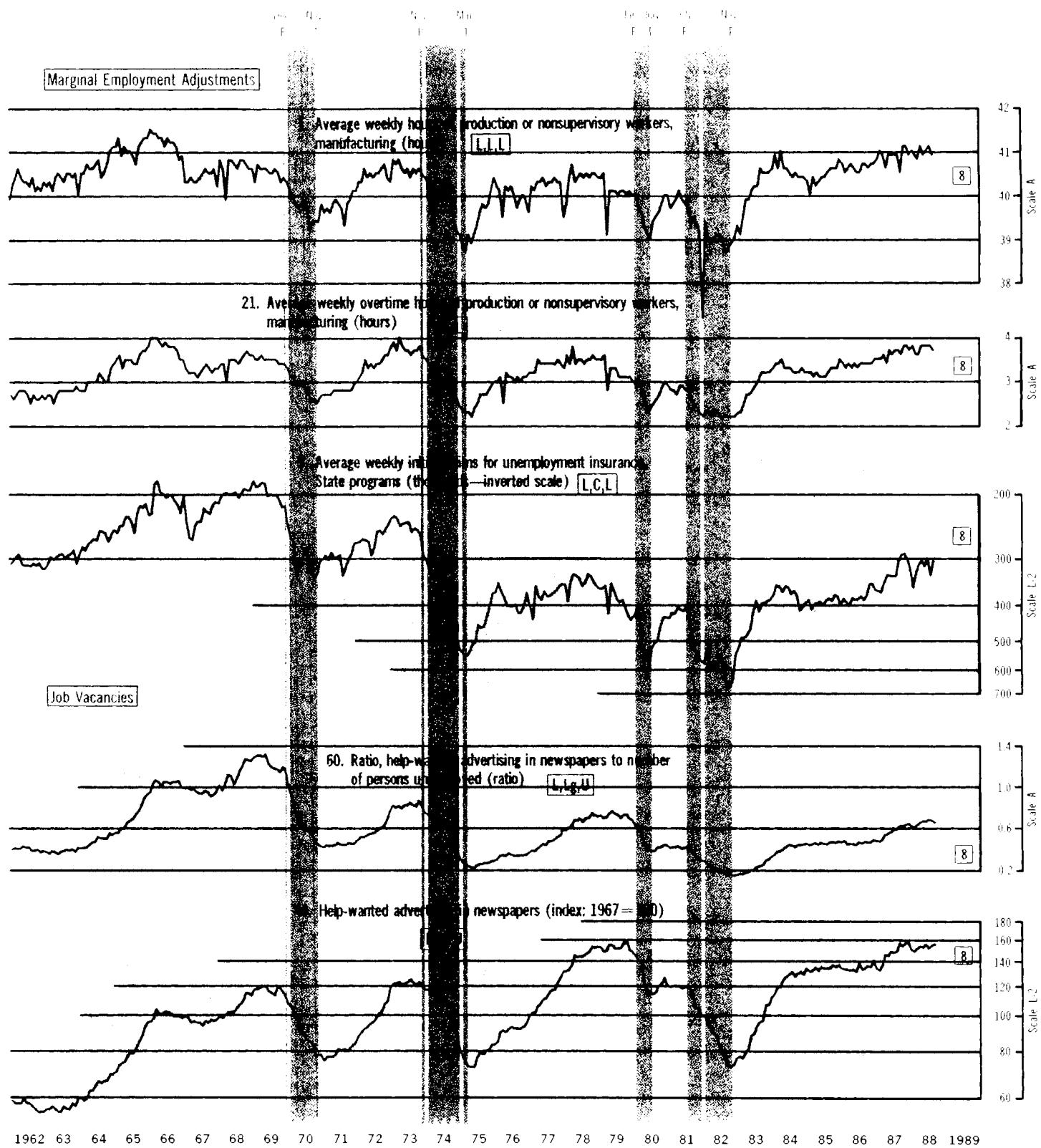
**I**

## CYCICAL INDICATORS

**B**

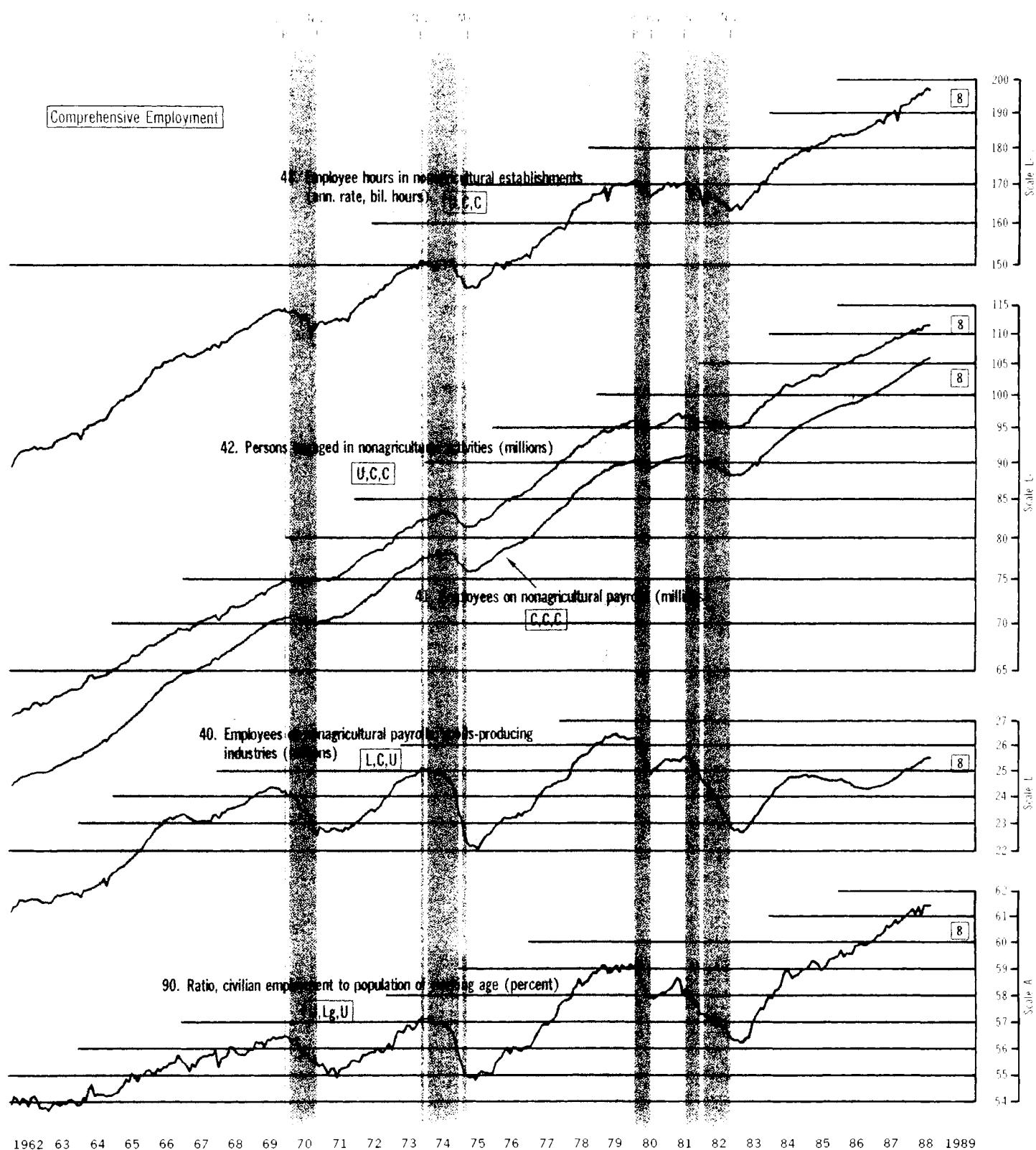
## CYCICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued

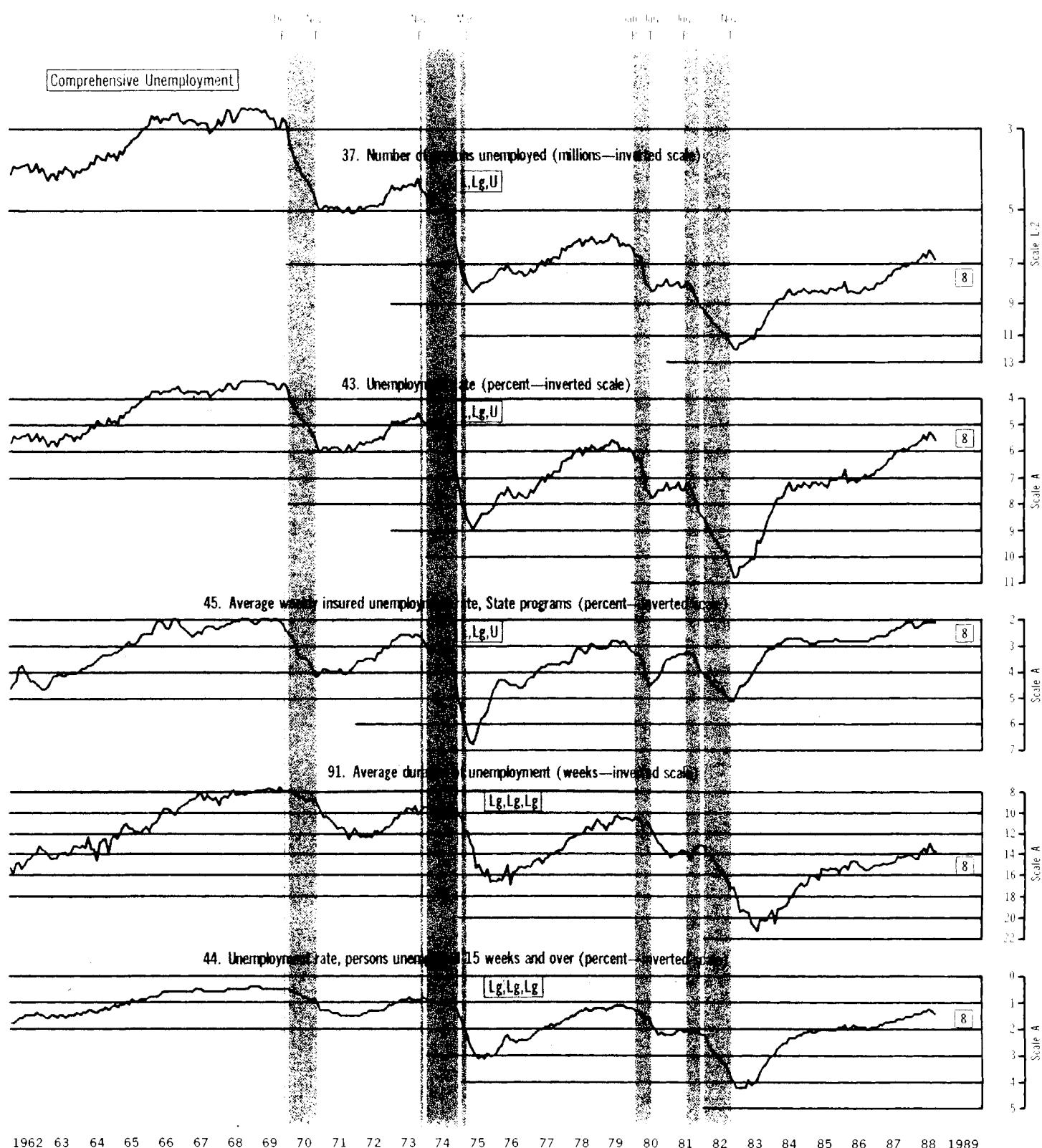


Current data for these series are shown on pages 61 and 62.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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.

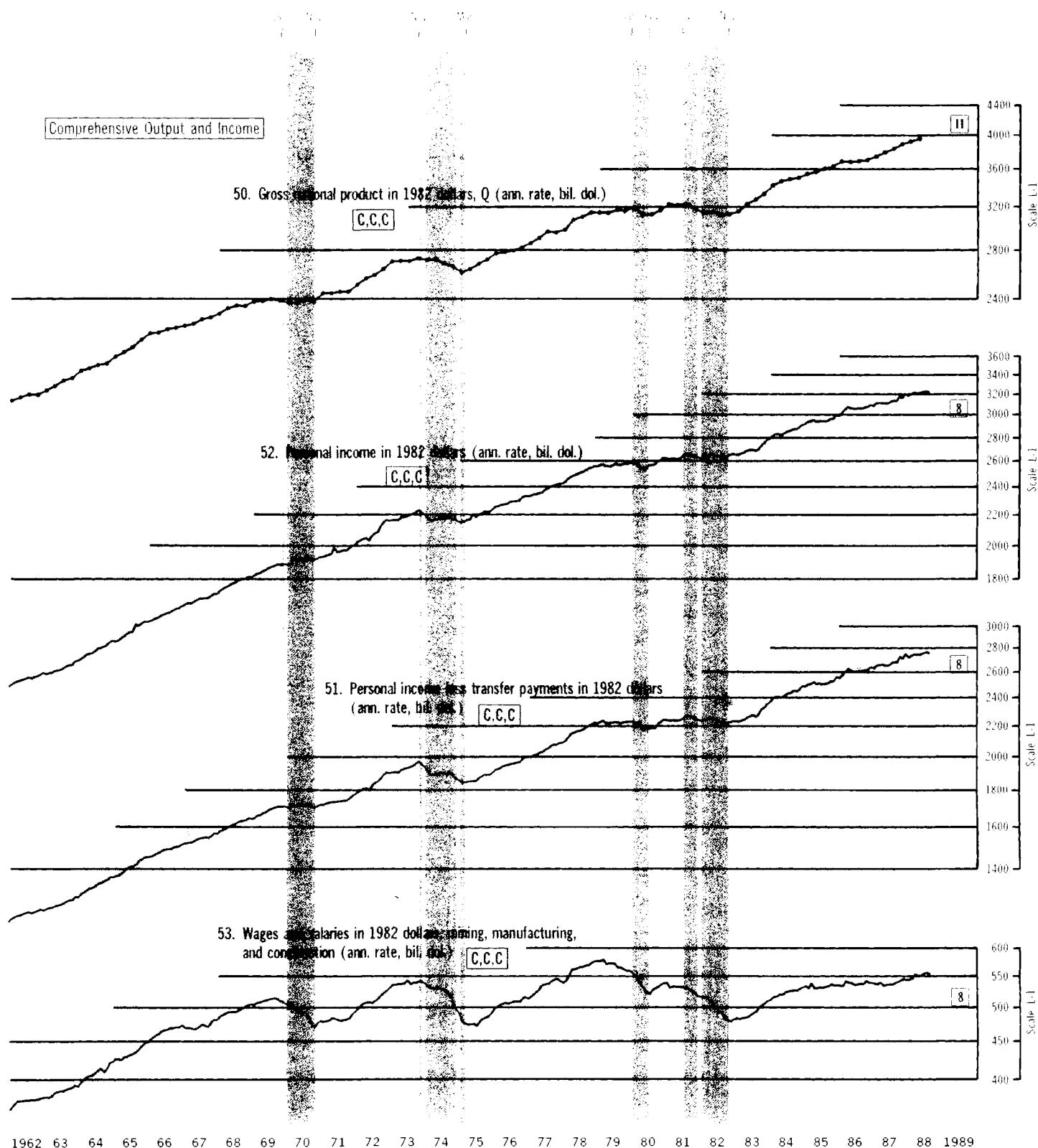
**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

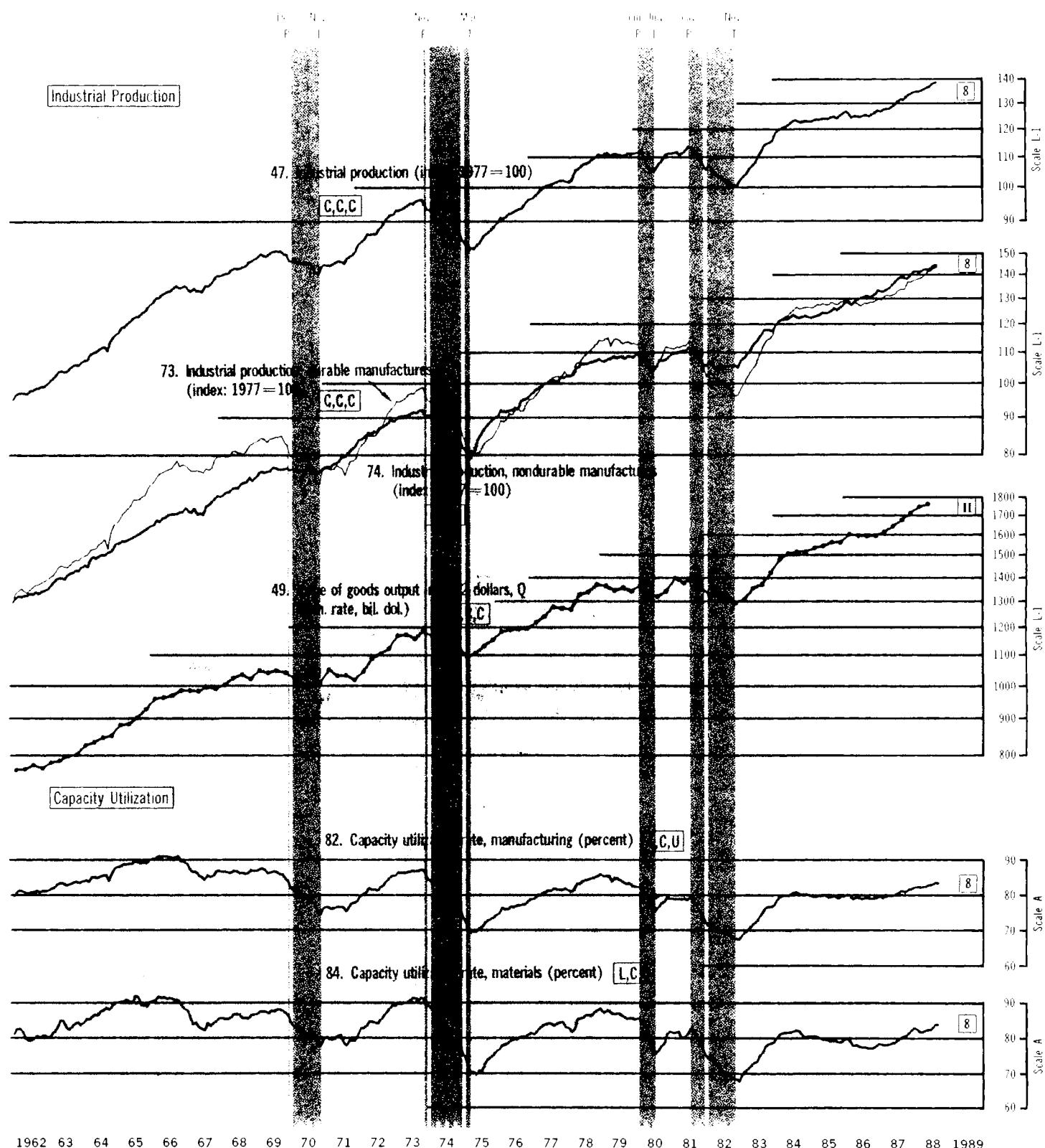


Current data for these series are shown on page 63

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

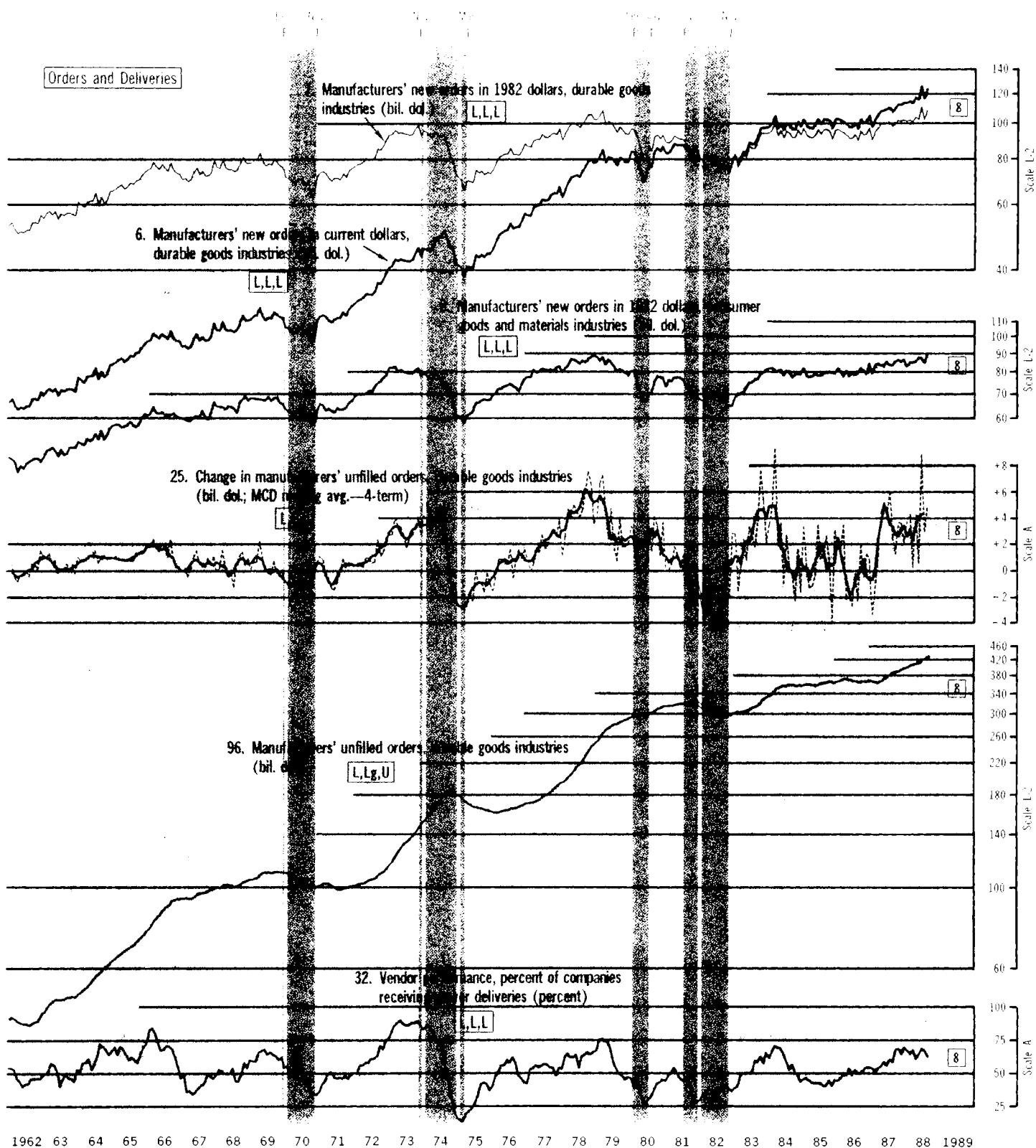


Current data for these series are shown on pages 63 and 64

## CYCLICAL INDICATORS

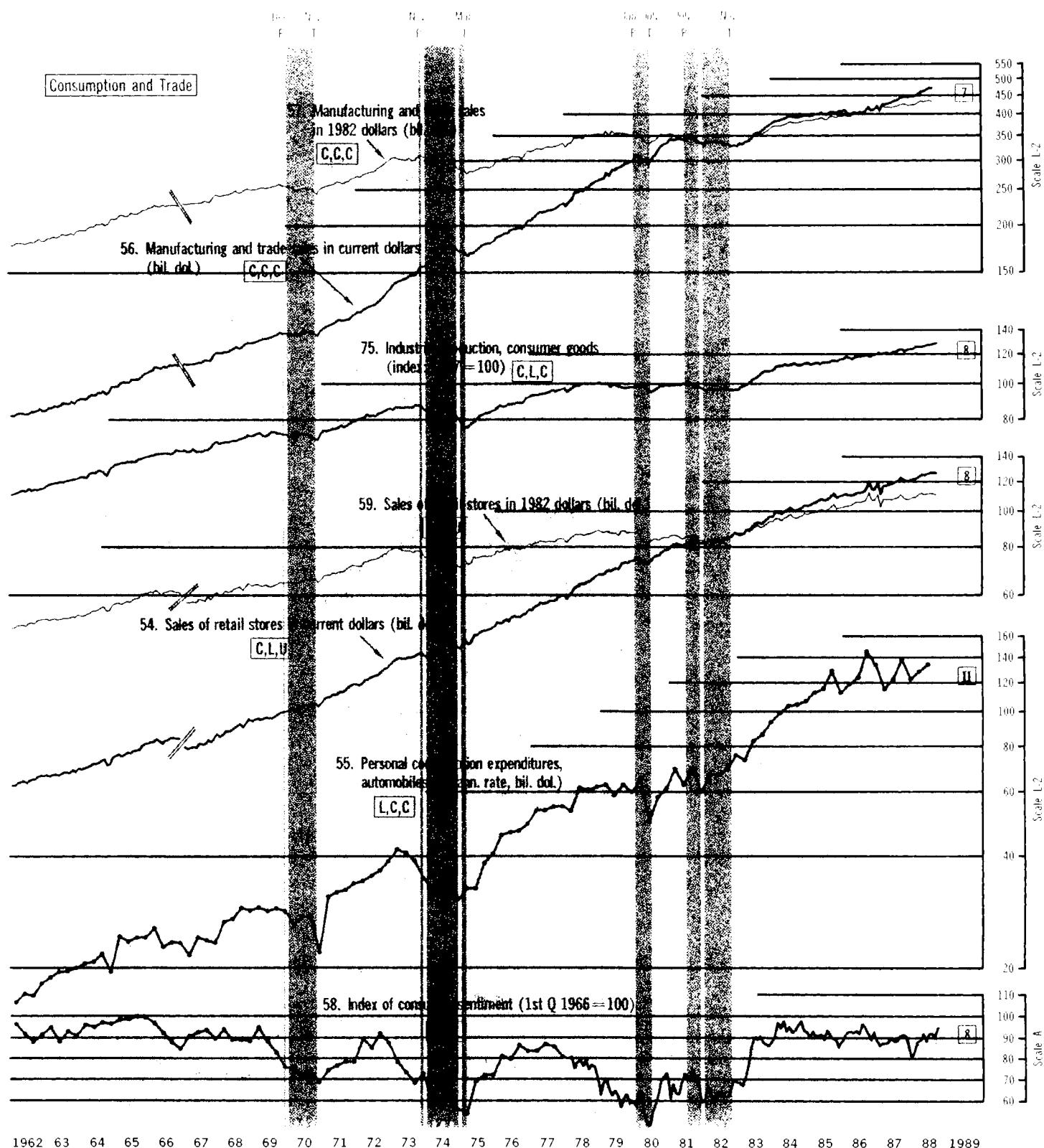
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



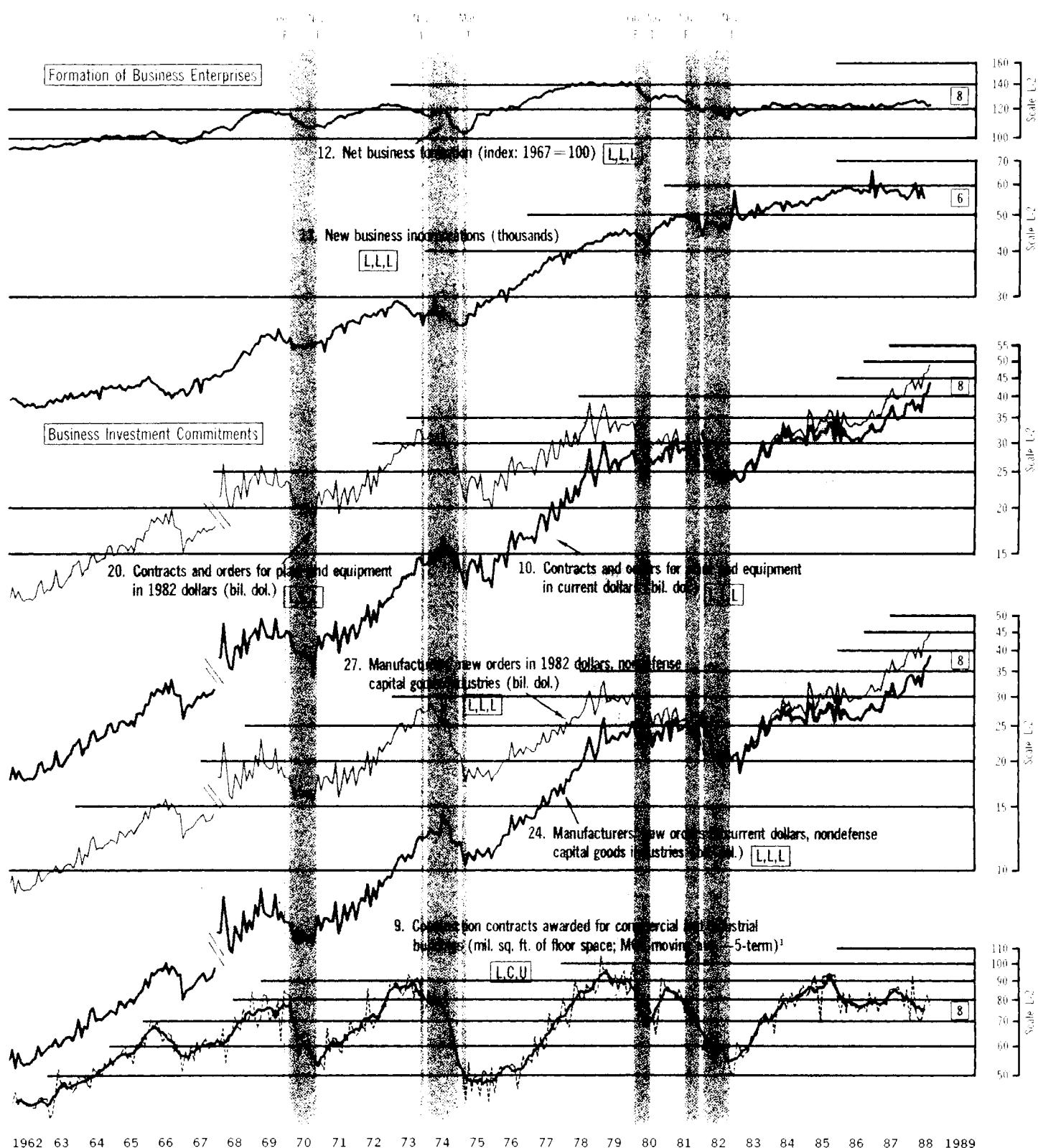
Current data for these series are shown on page 64.

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



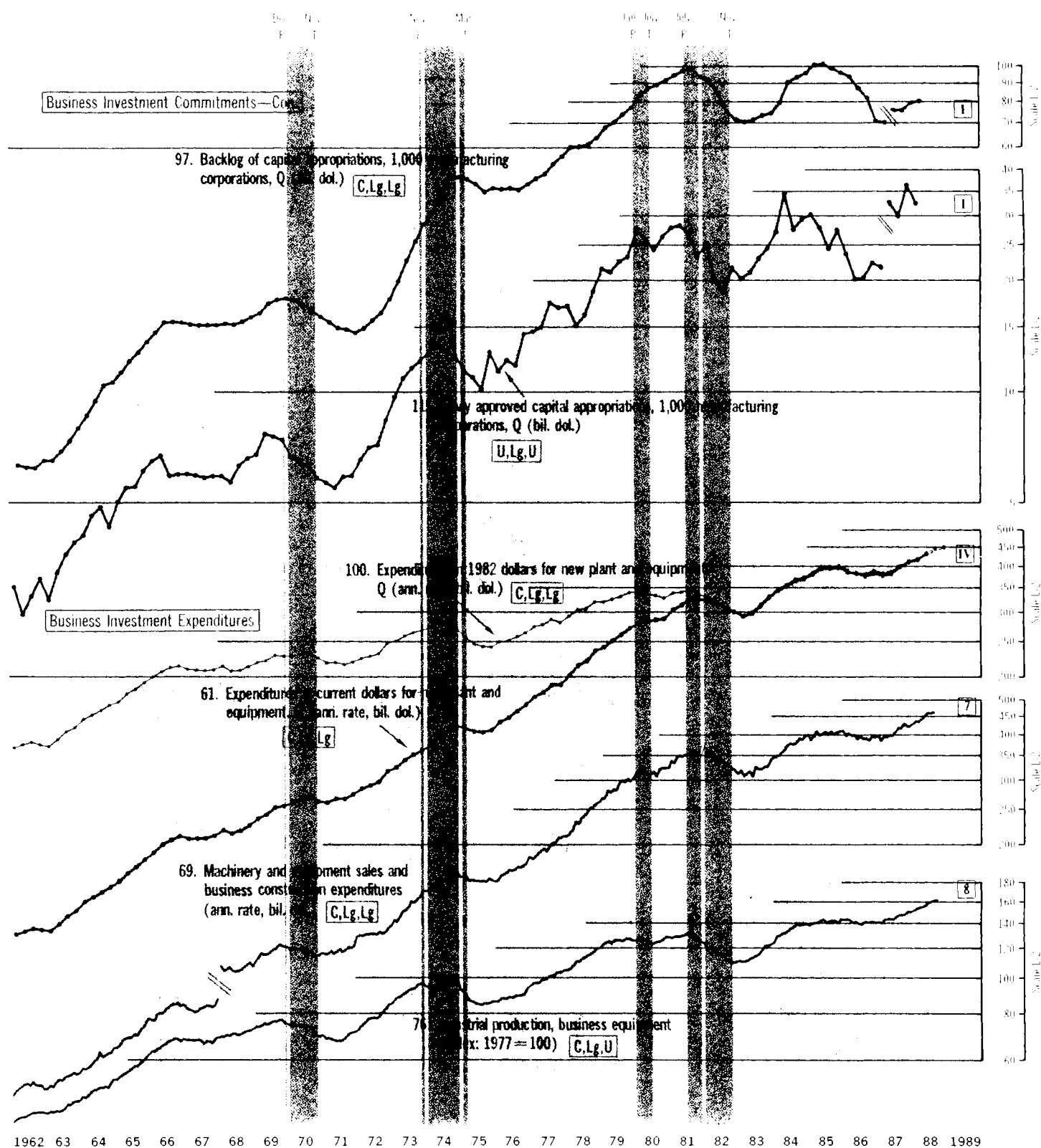
Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



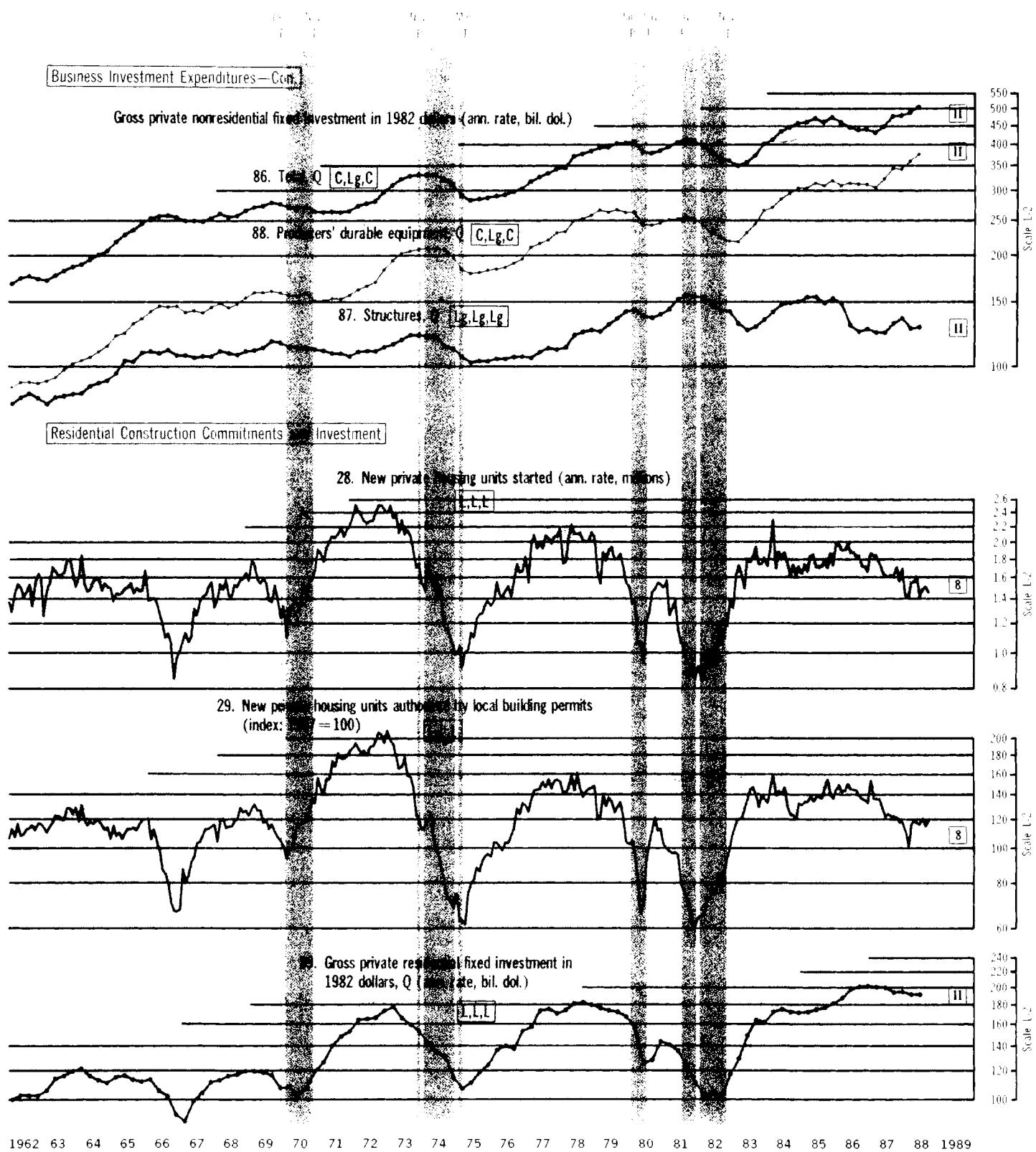
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



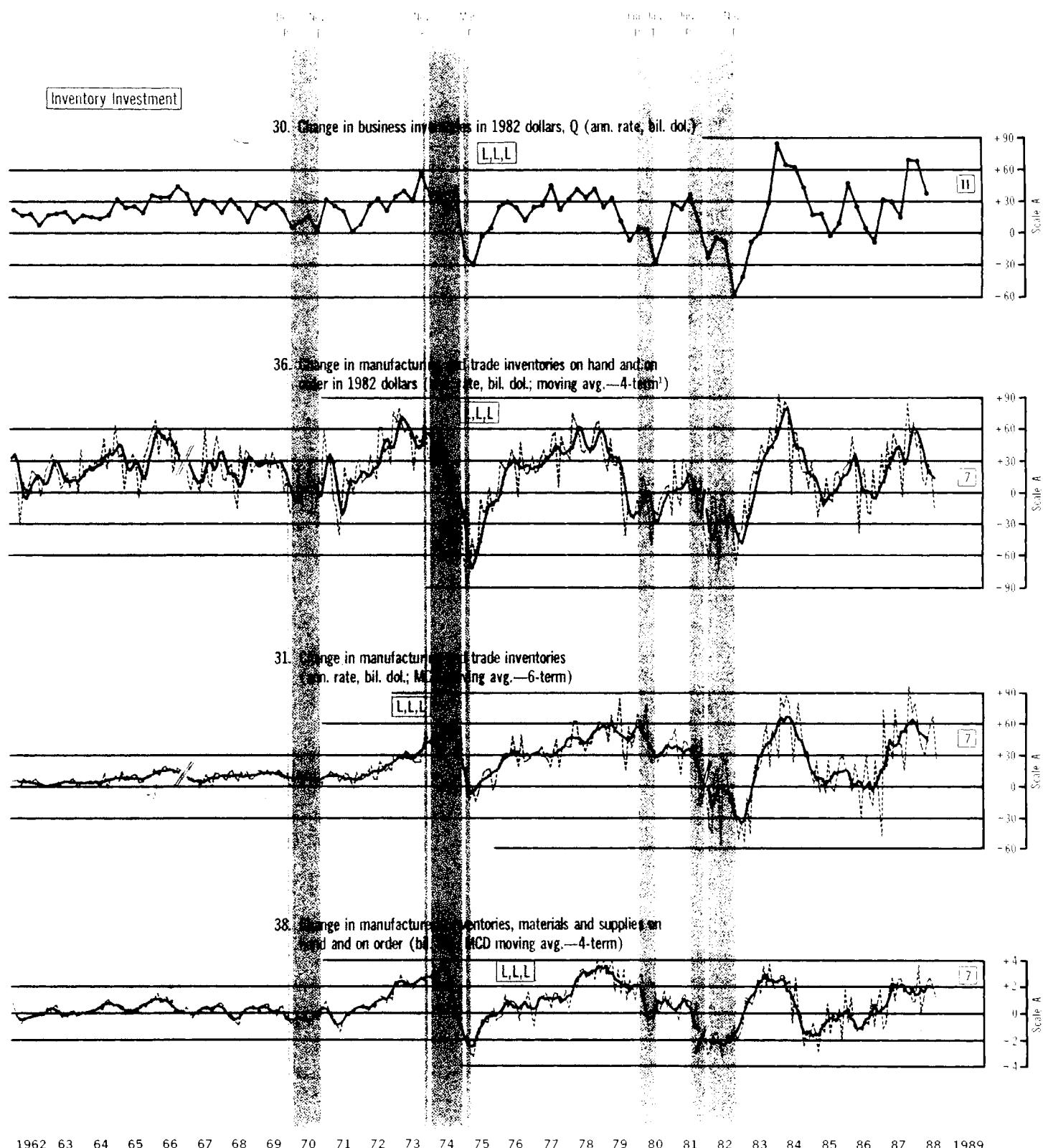
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67

Chart B5. Inventories and Inventory Investment

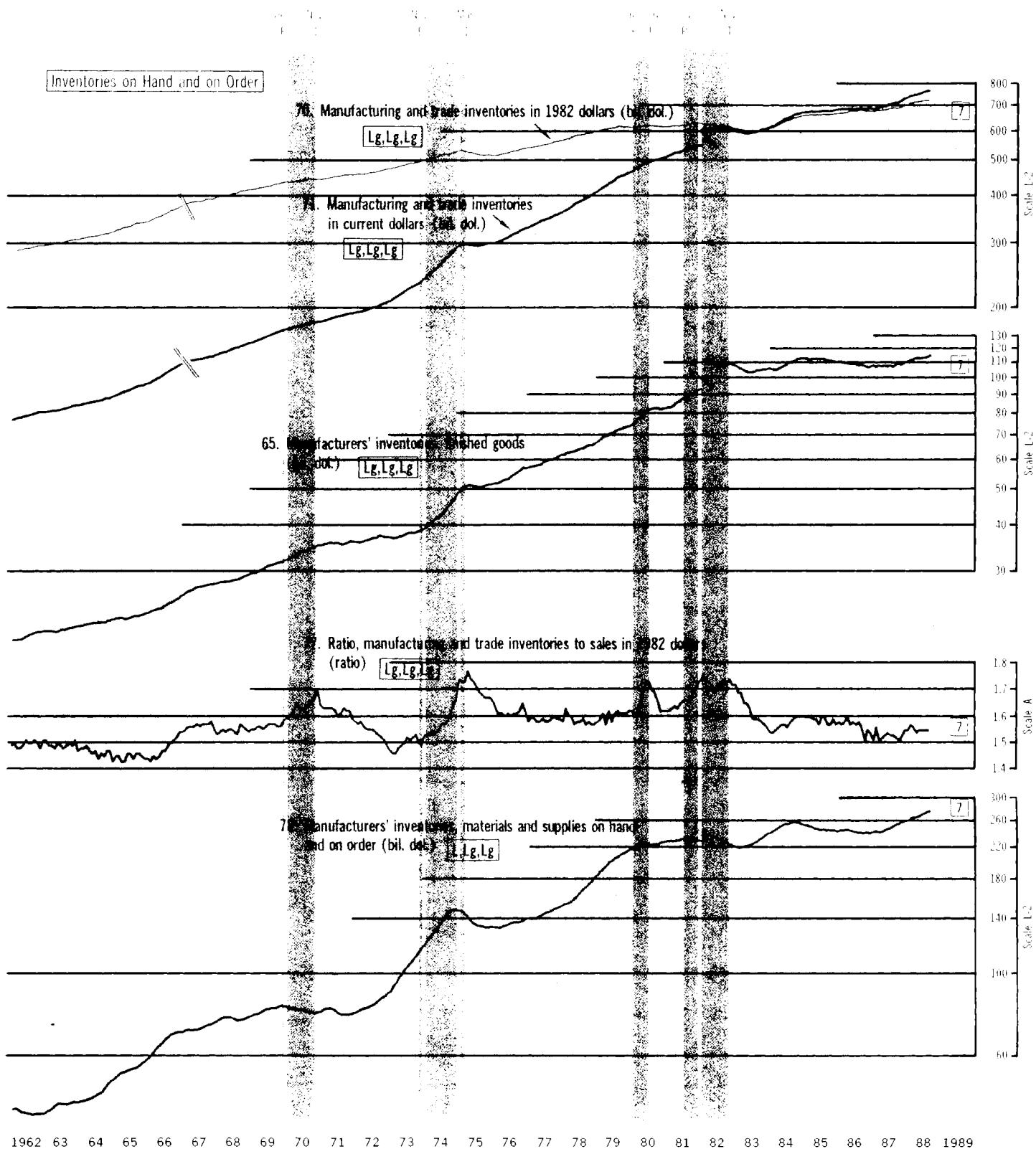


<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 68.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued

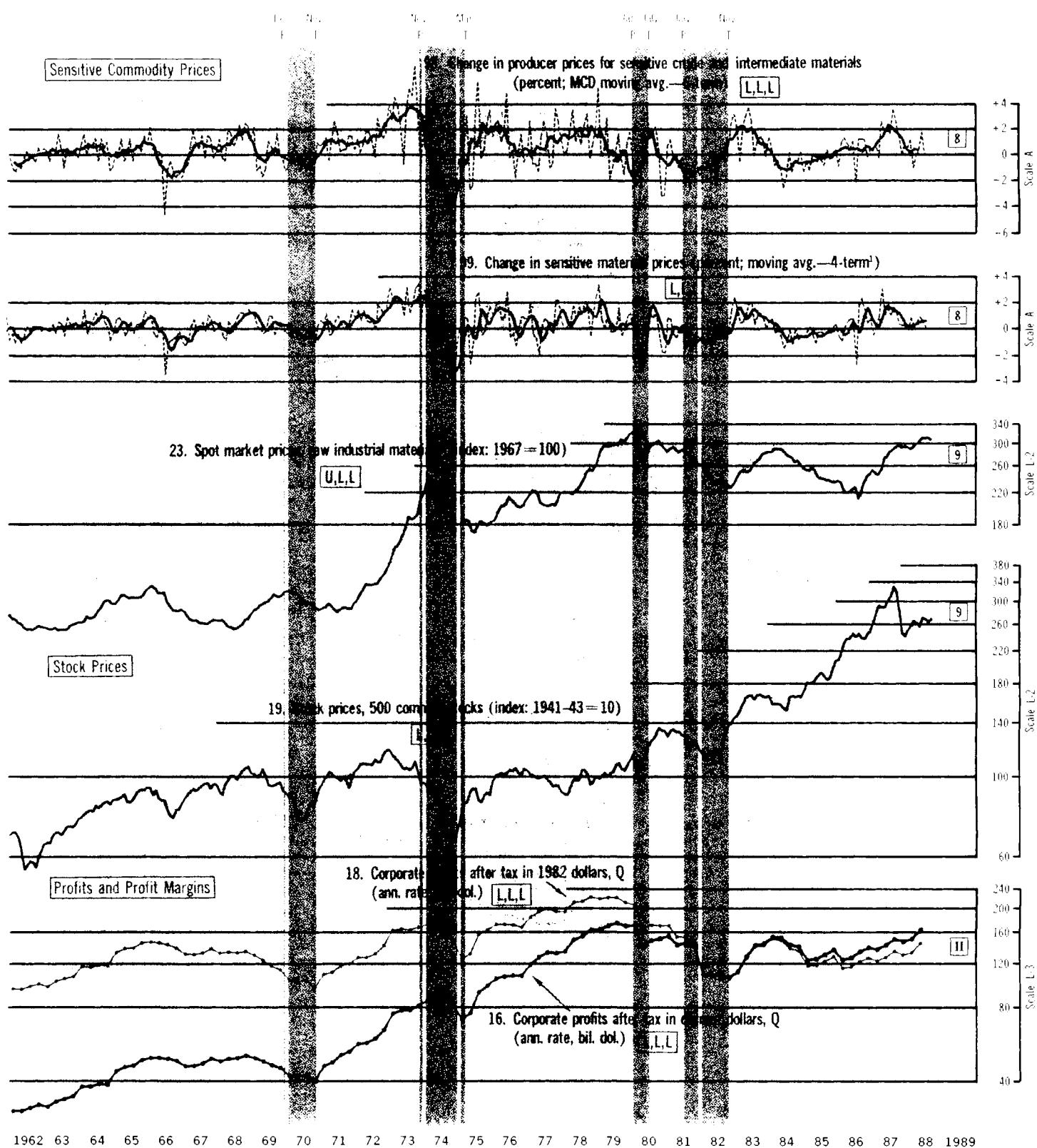


Current data for these series are shown on page 68

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits

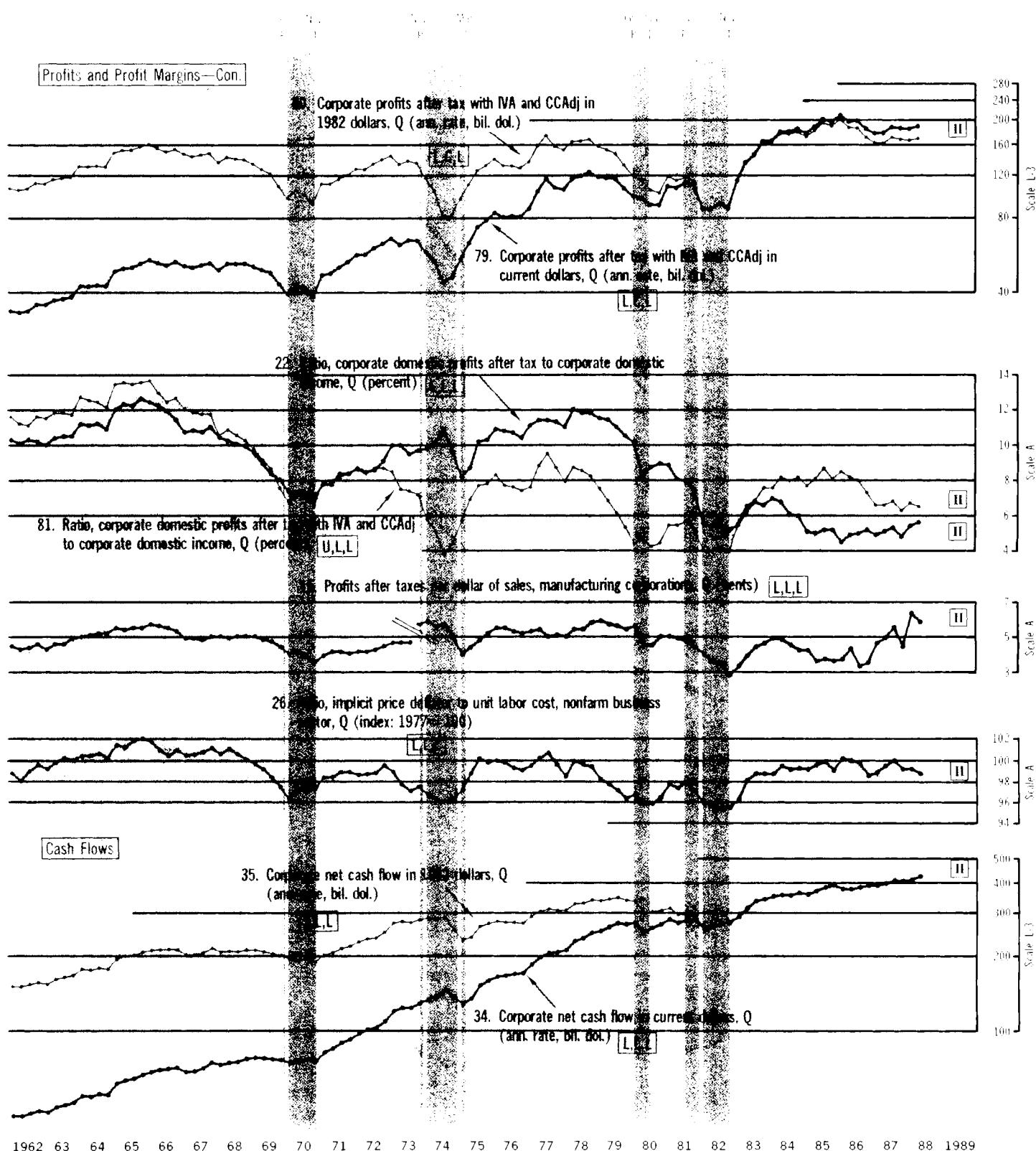
<sup>1</sup> This is a weighted 4-term moving average (with weights 1.2, 2.1) placed on the terminal month of the span.<sup>2</sup> Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

## CYCLICAL INDICATORS

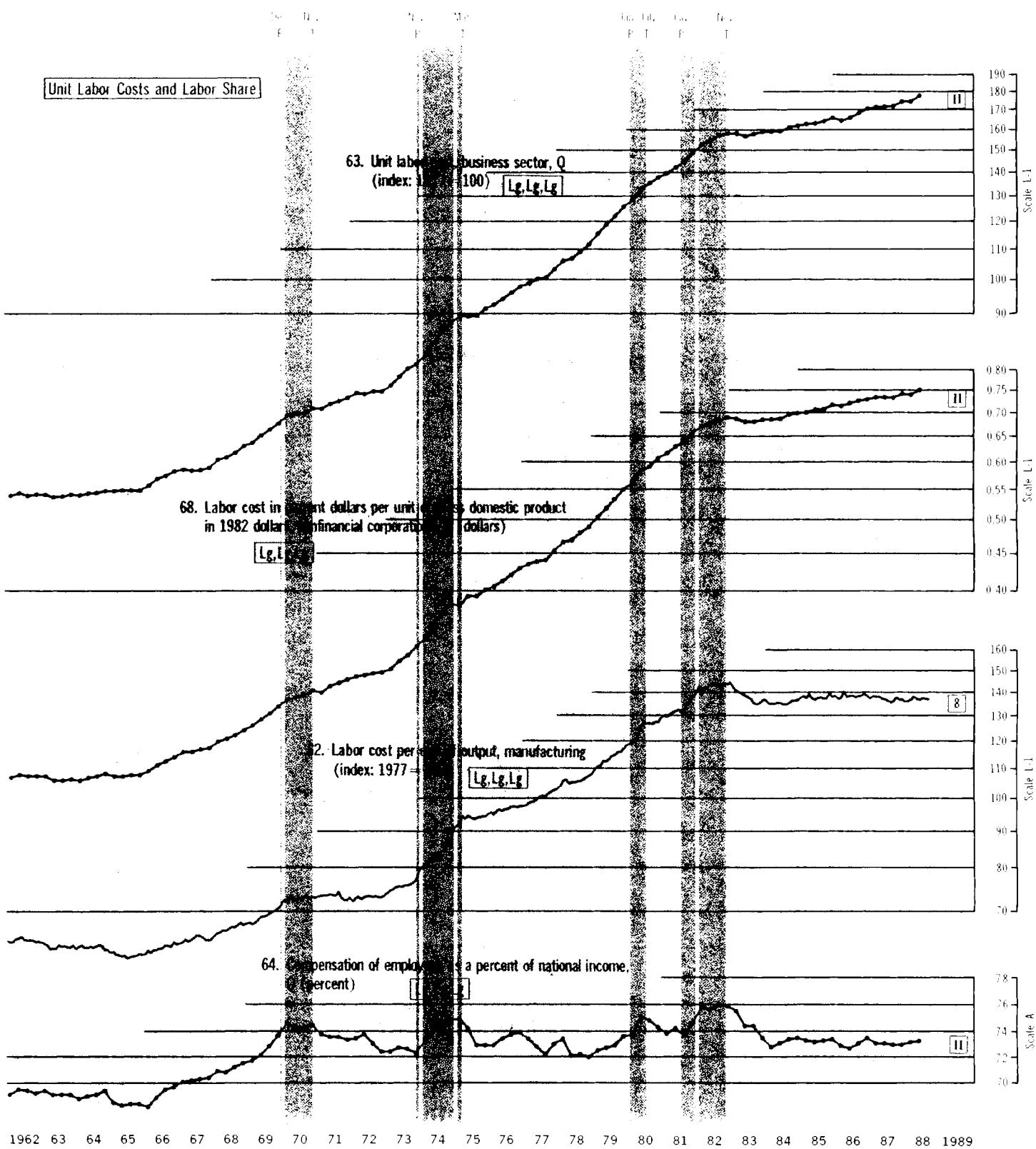
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



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

Chart B6. Prices, Costs, and Profits—Continued



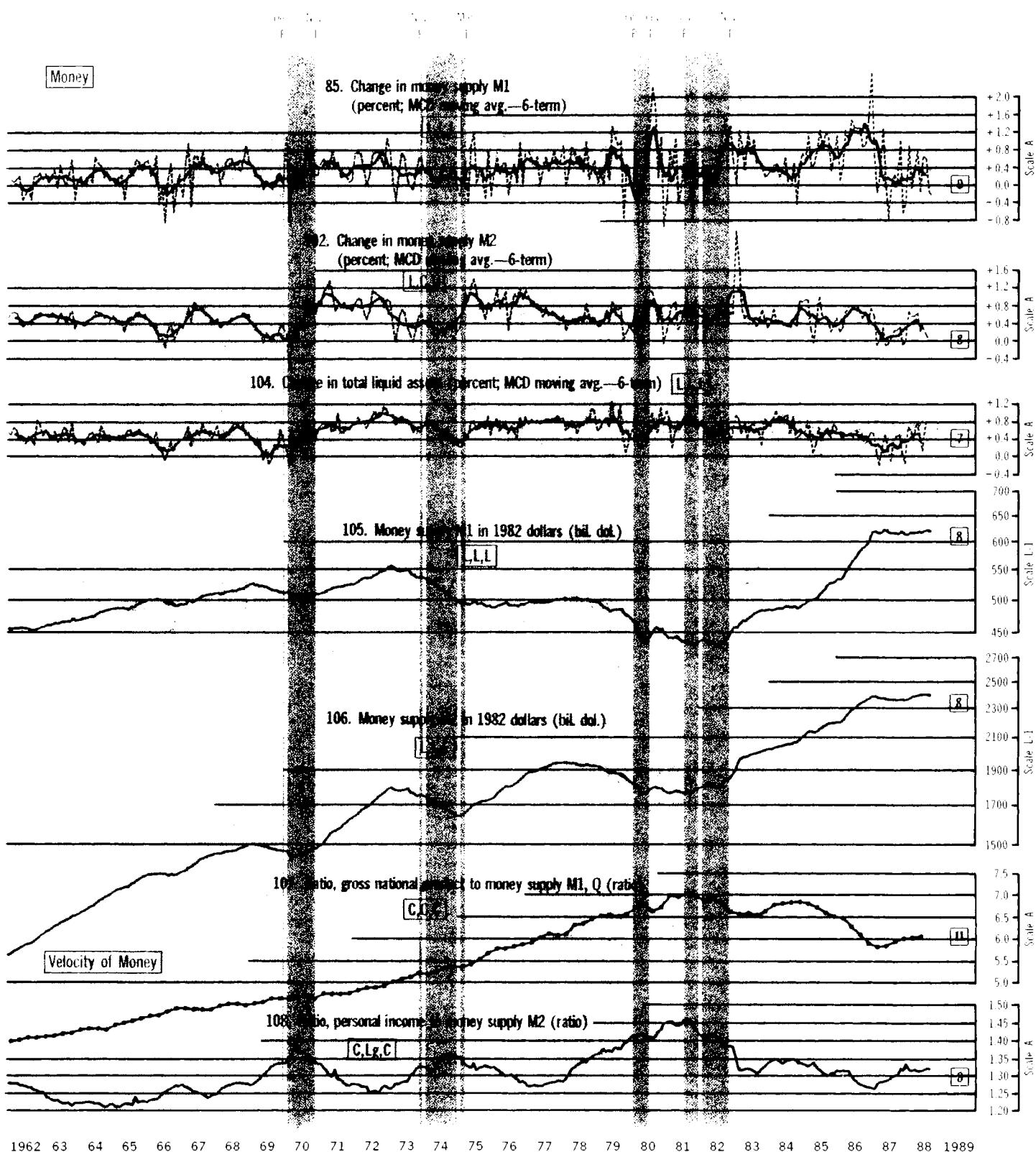
Current data for these series are shown on page 70.

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B

## CYCICAL INDICATORS

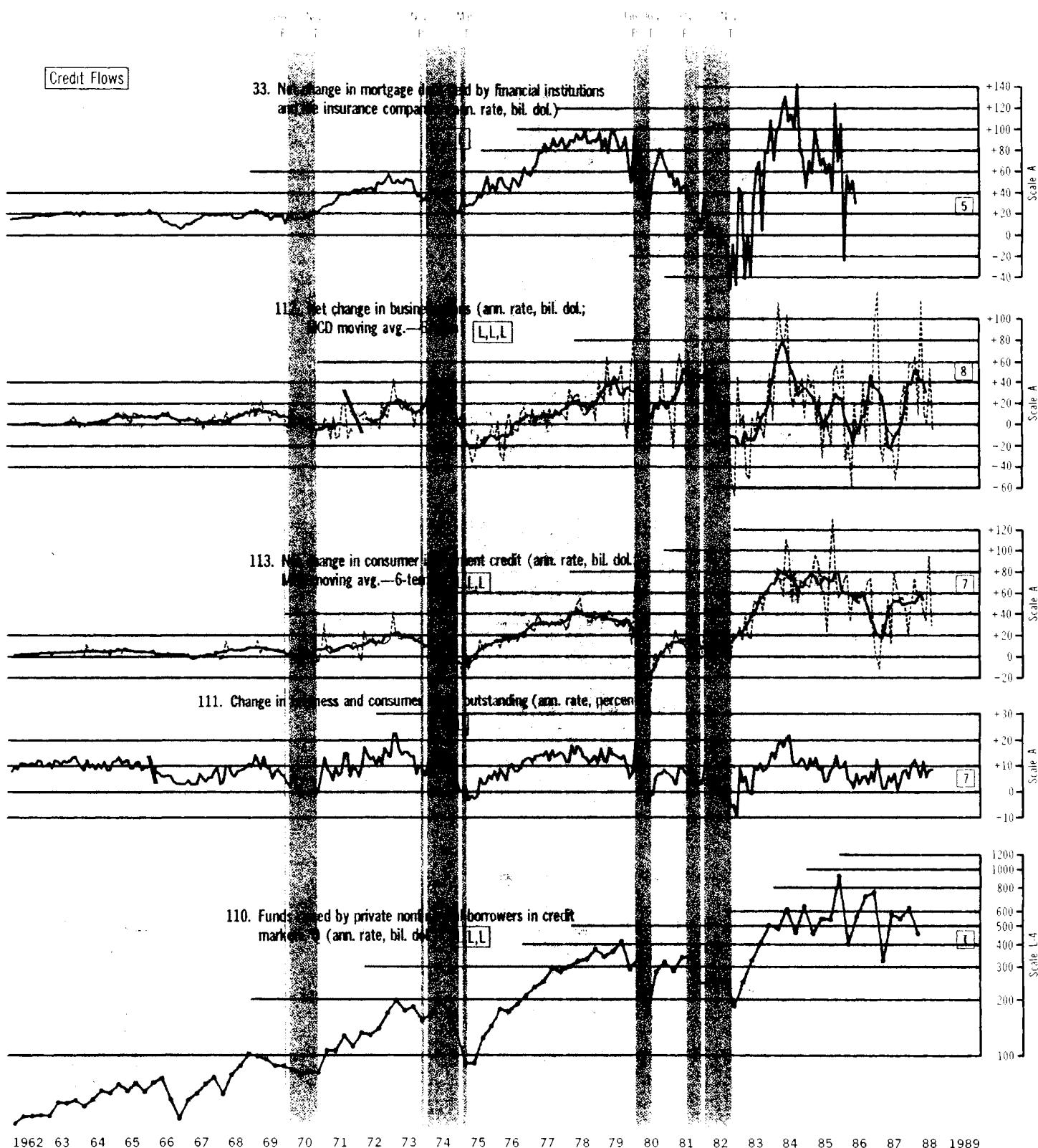
**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit**



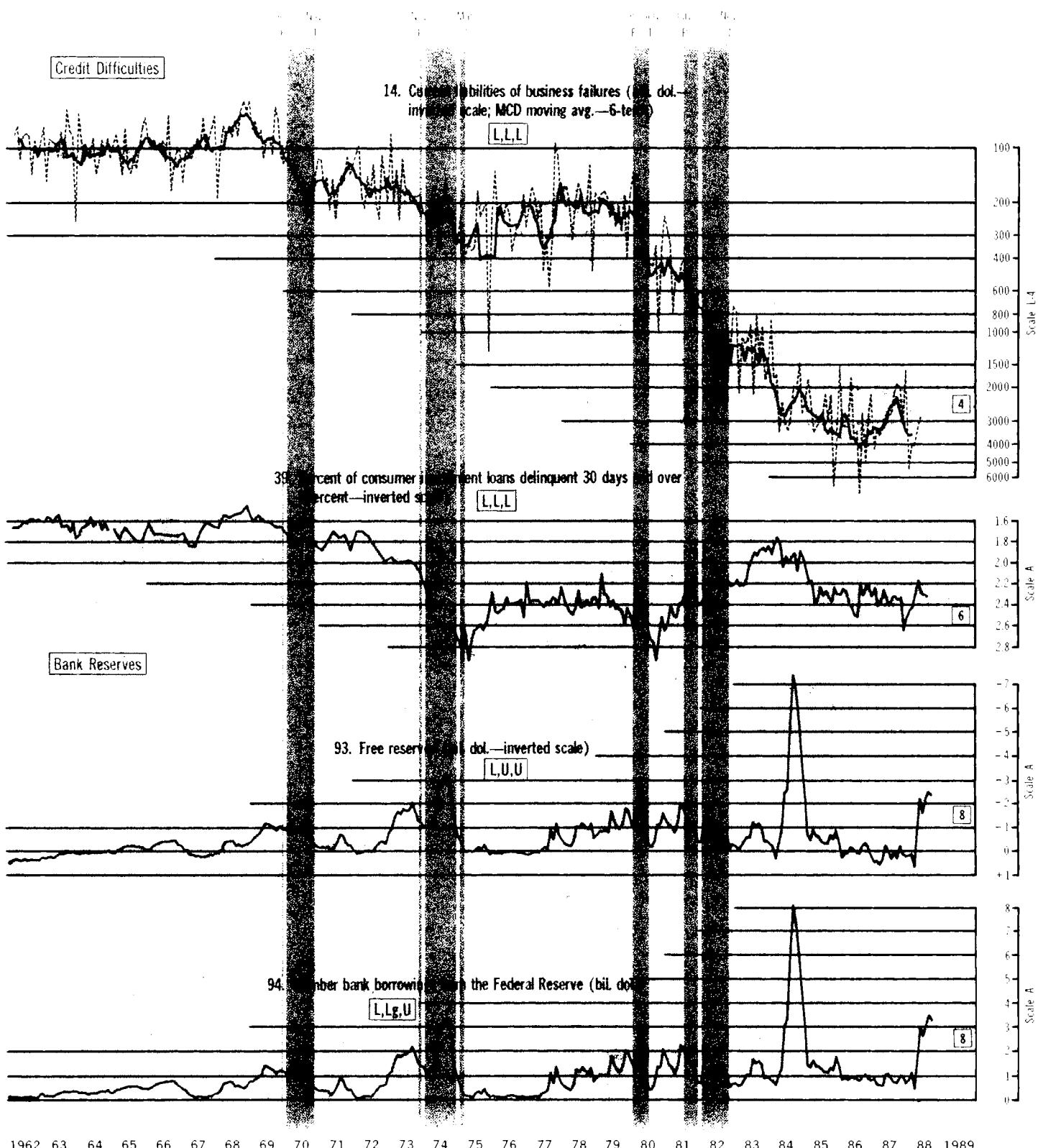
Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

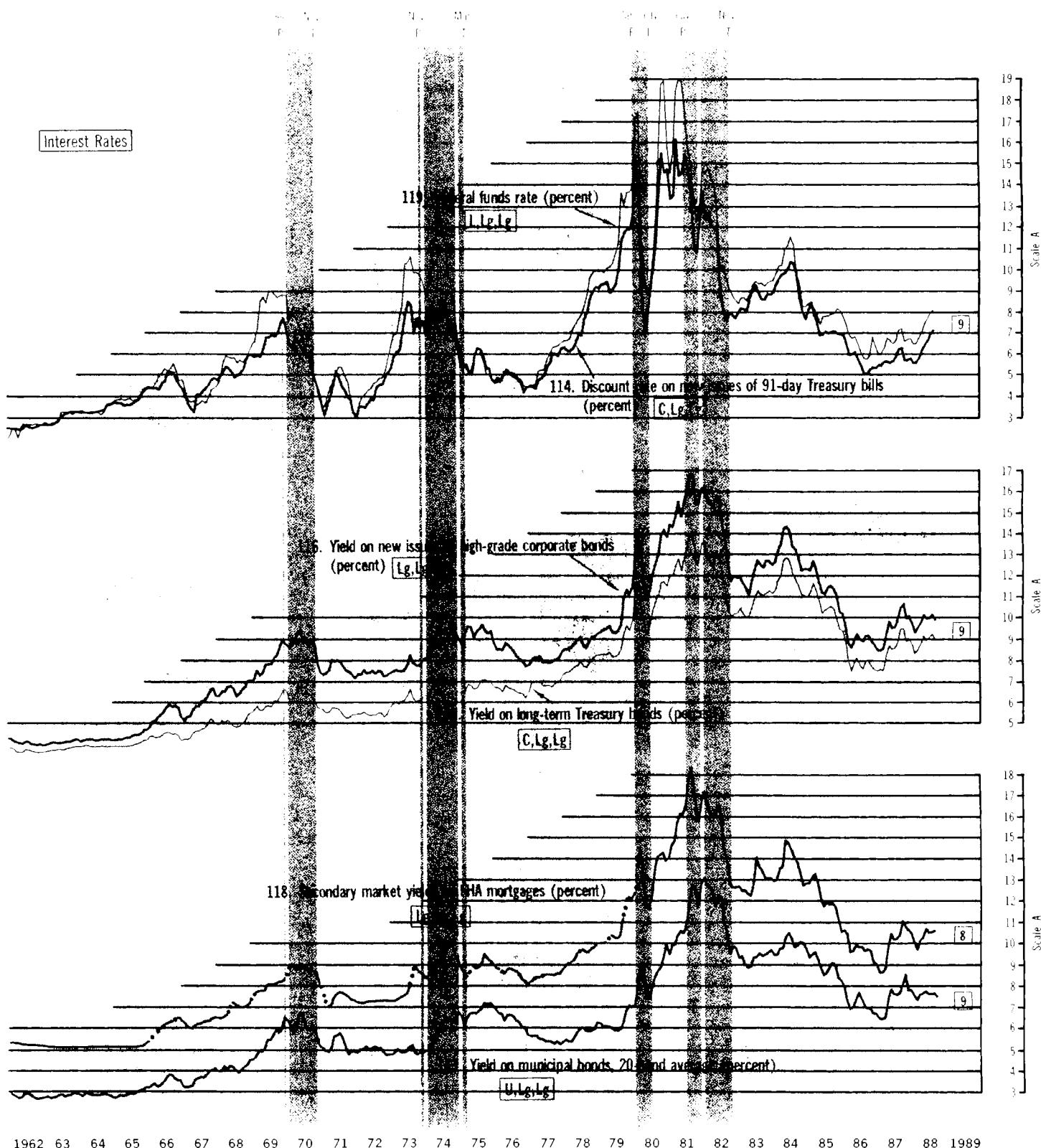
**I**

## CYCICAL INDICATORS

**B**

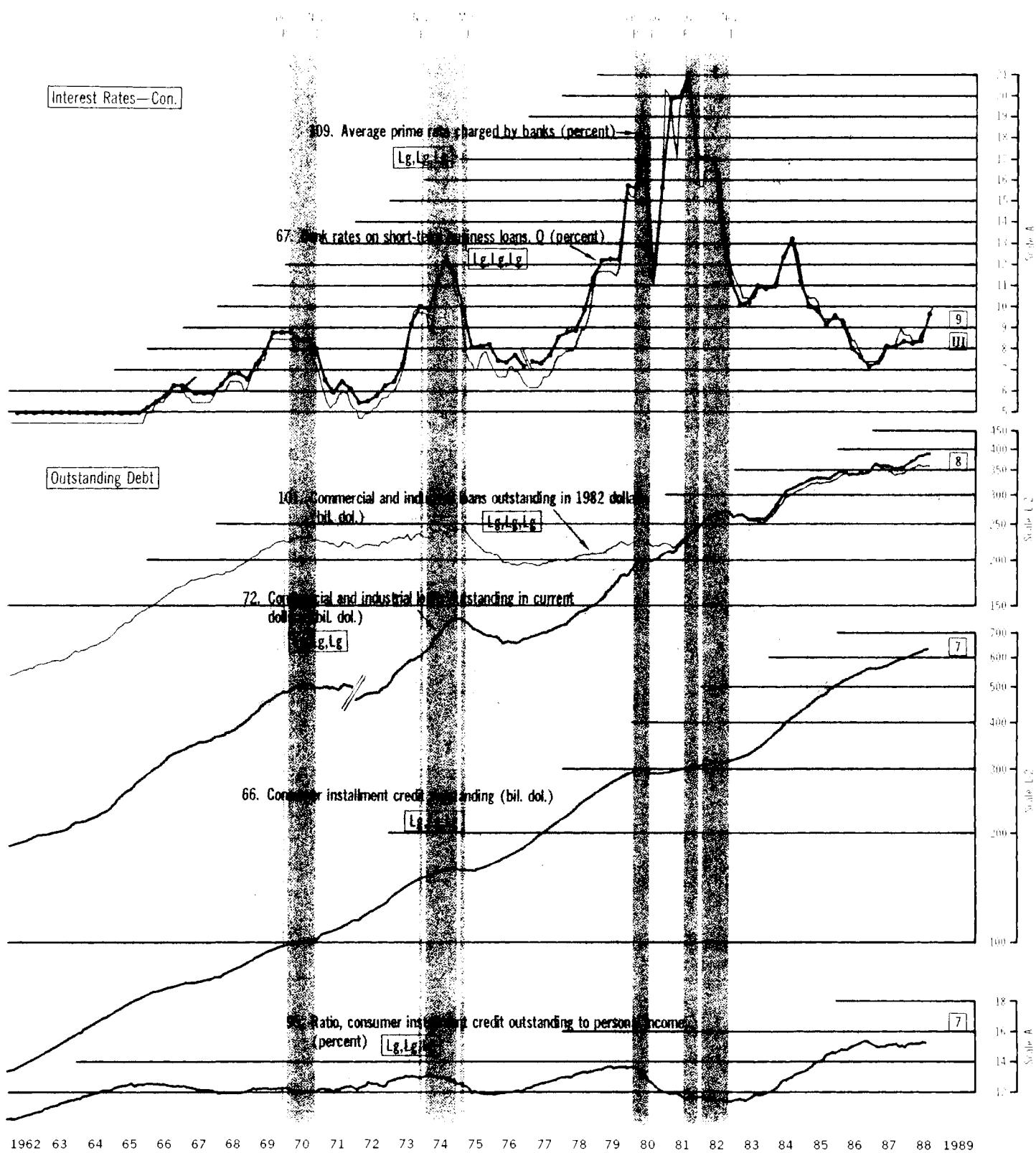
## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



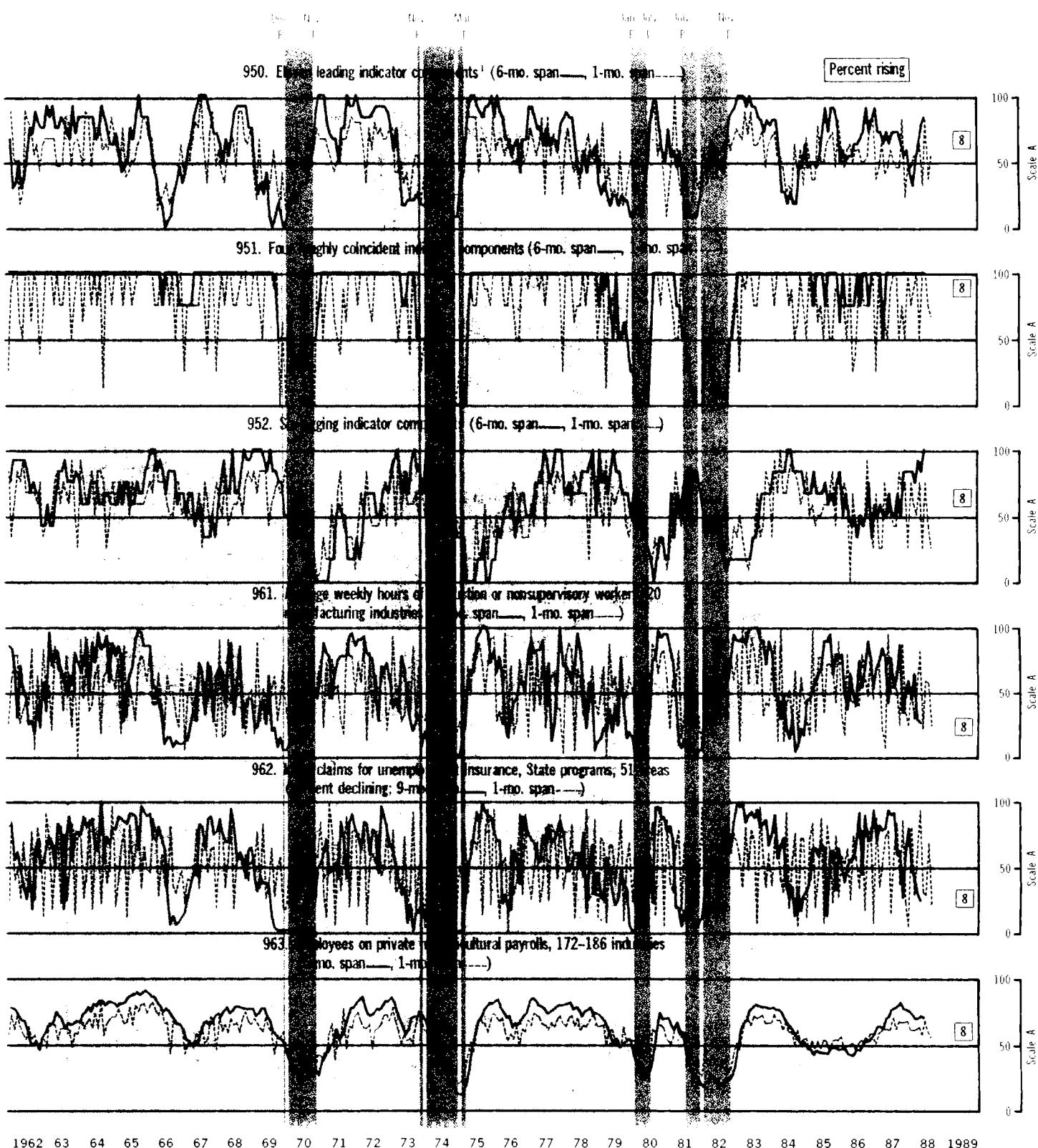
Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued



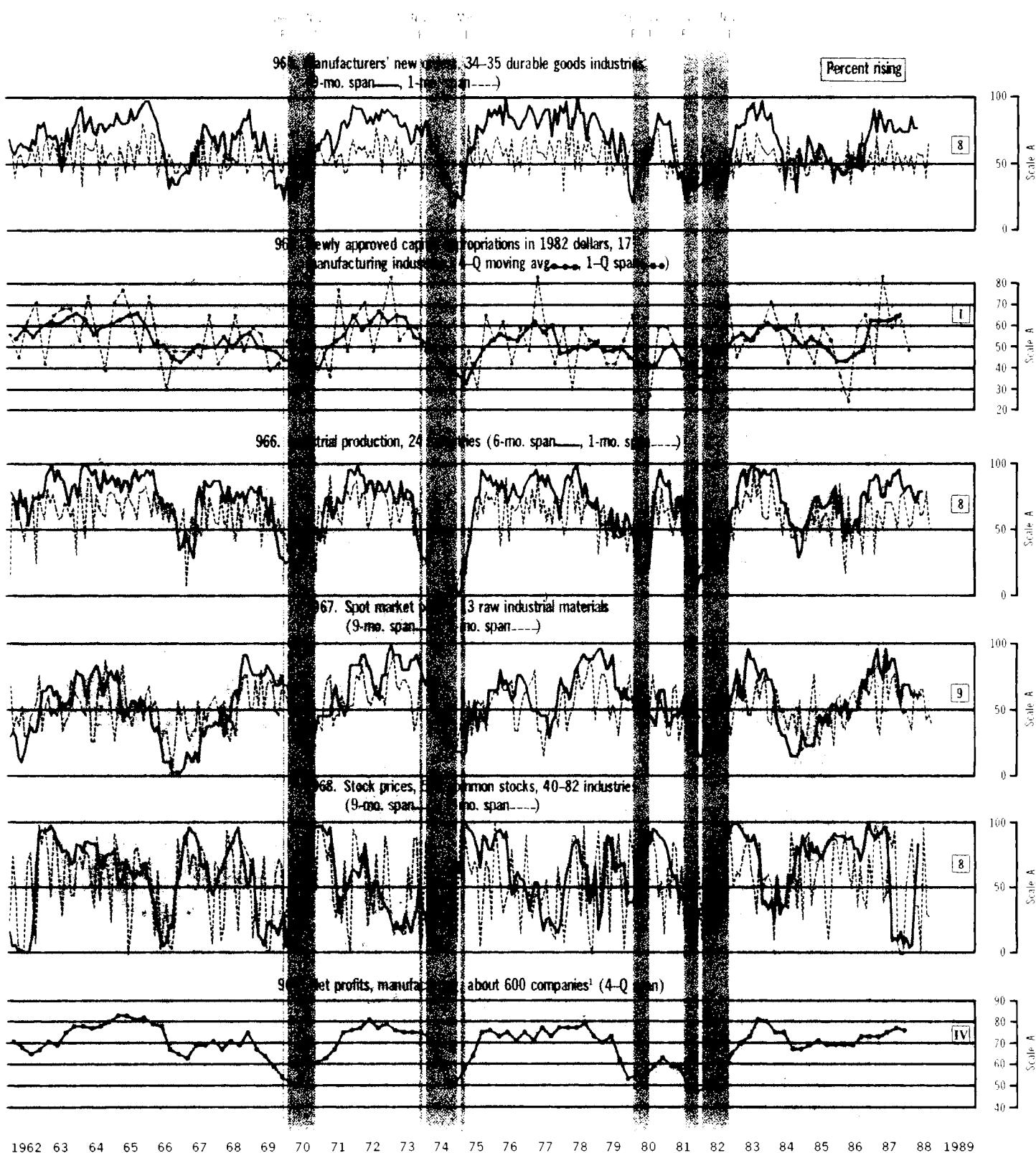
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



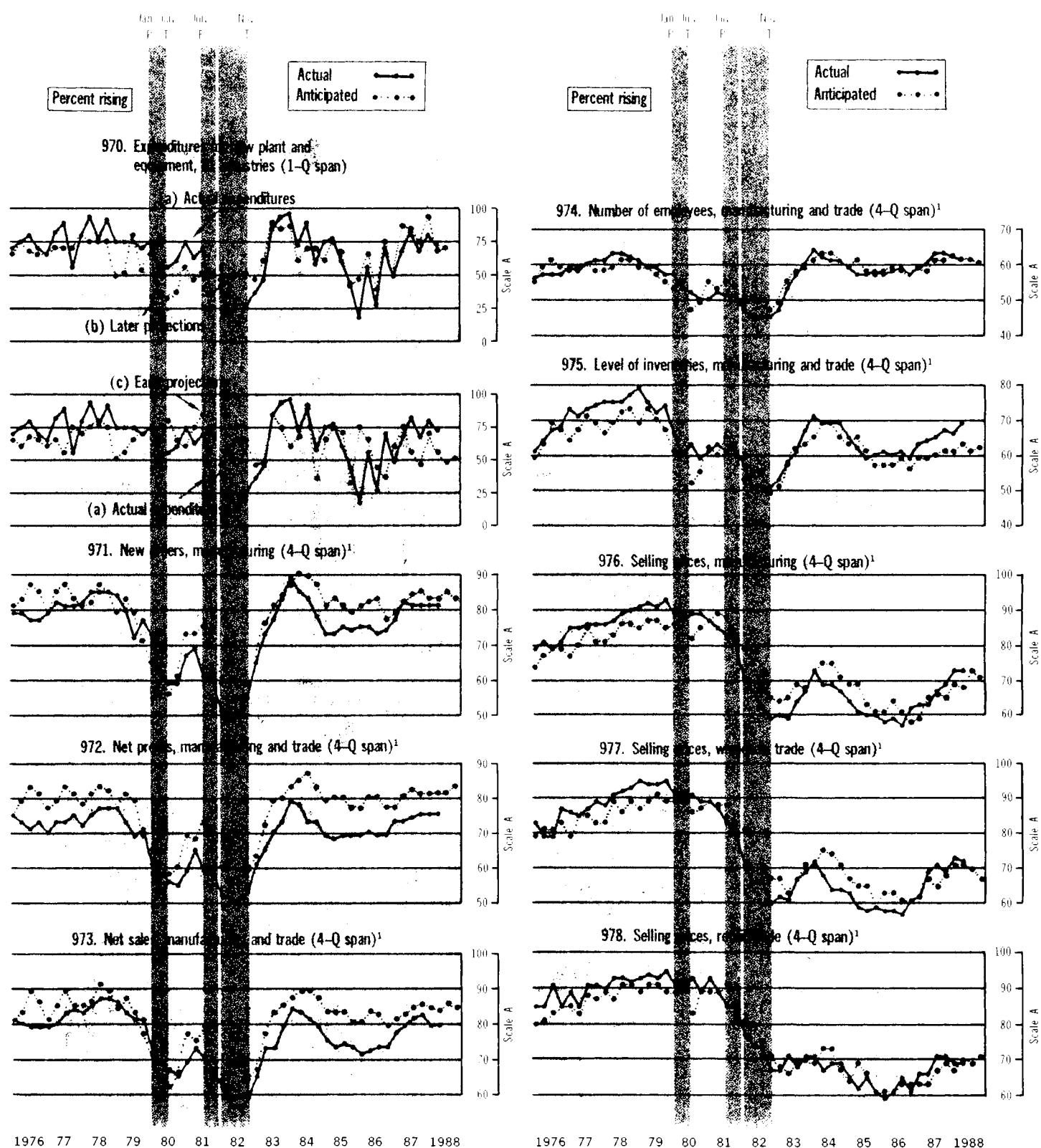
<sup>1</sup> Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index. Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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

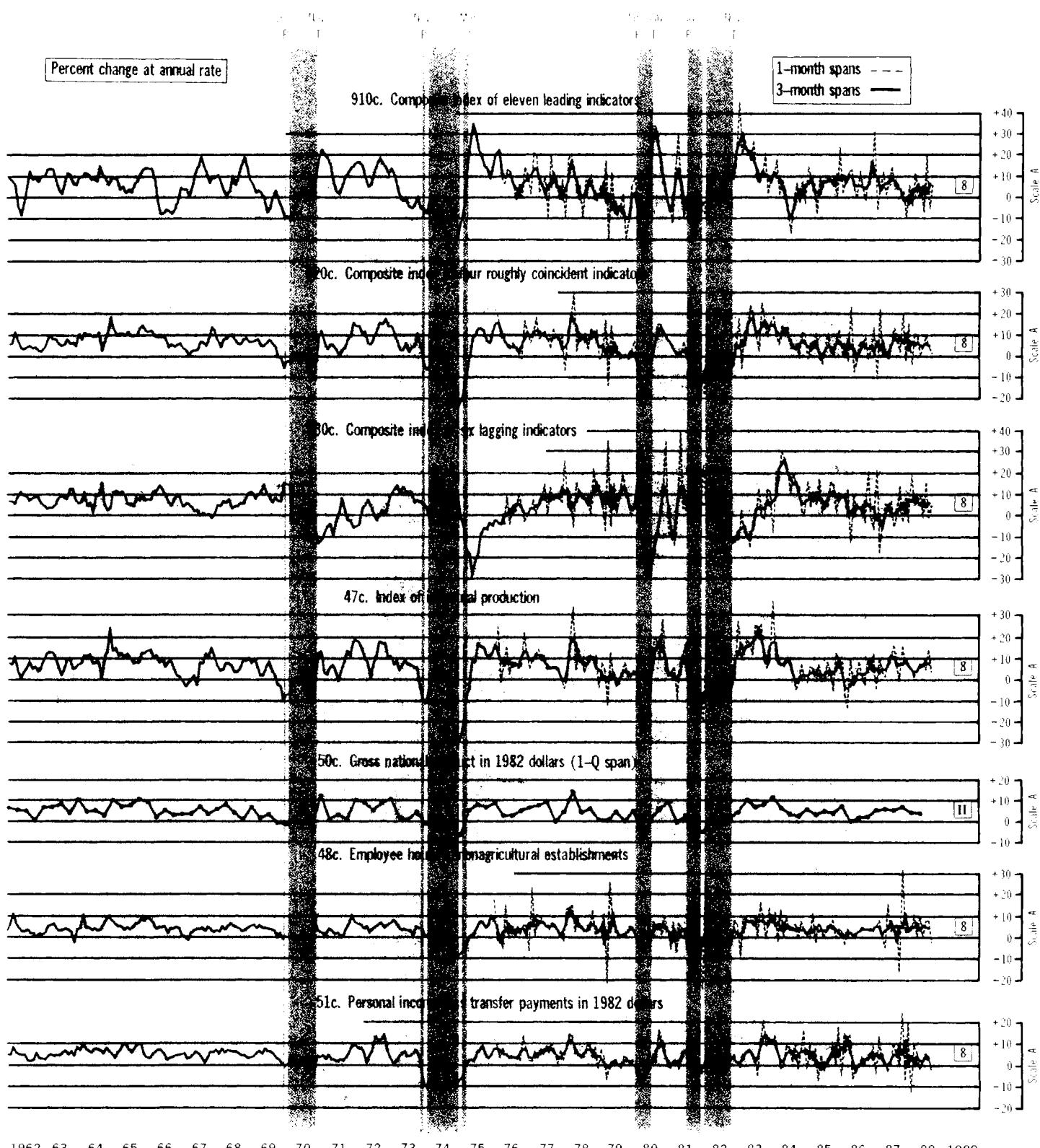
Chart C1. Diffusion Indexes—Continued



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

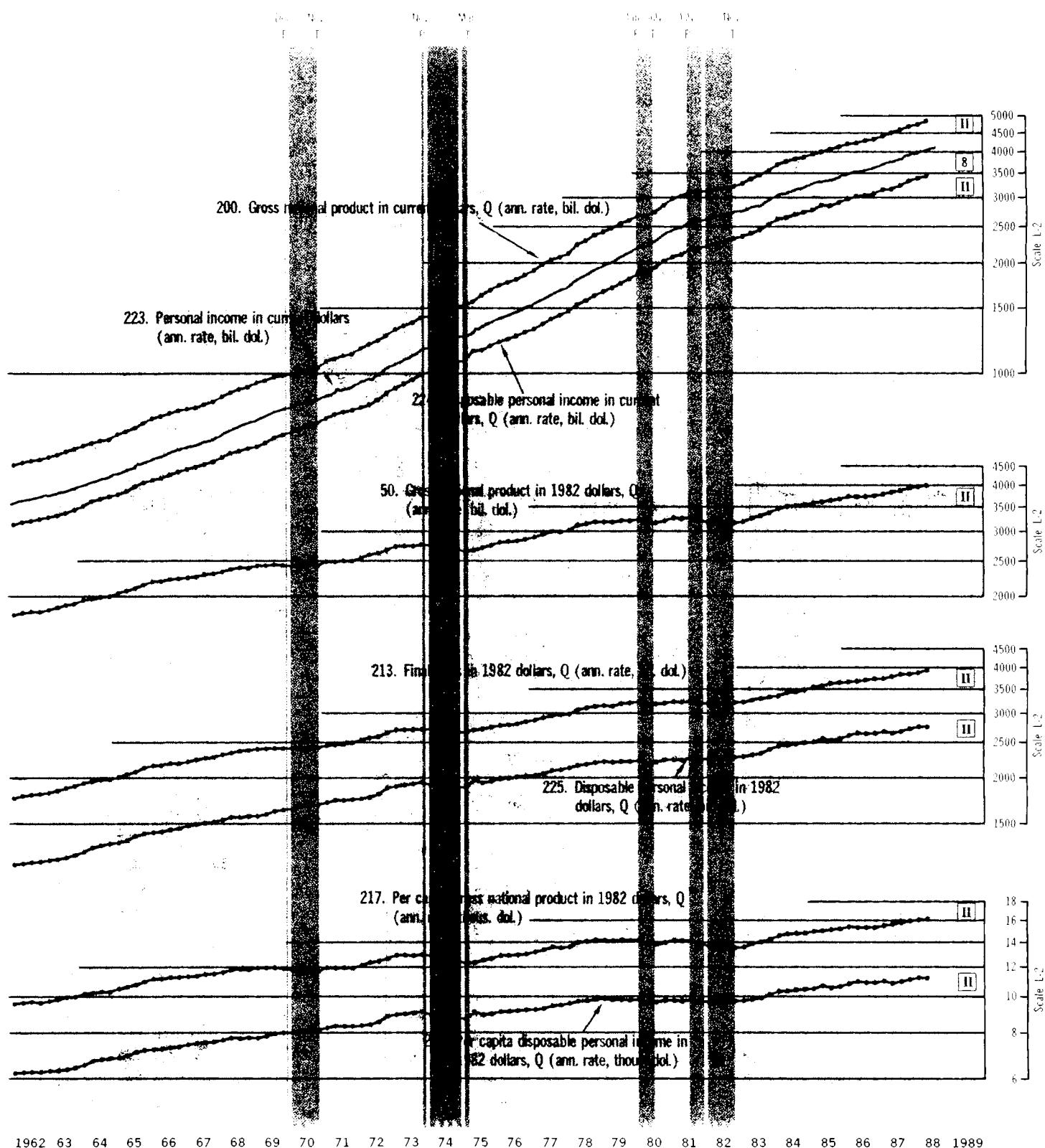
Current data for these series are shown on page 76.

Chart C3. Rates of Change



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

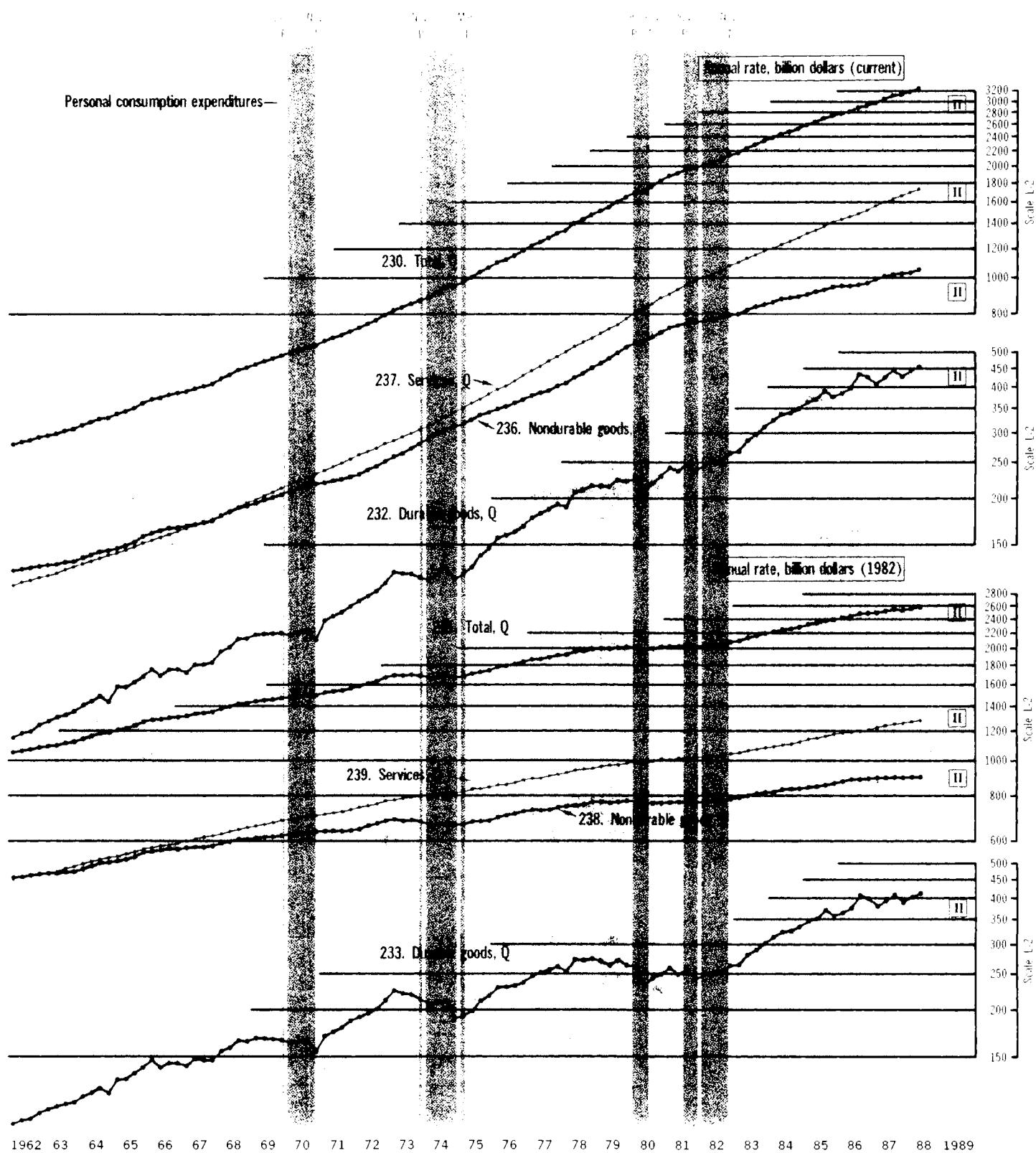
Chart A1. GNP and Personal Income



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

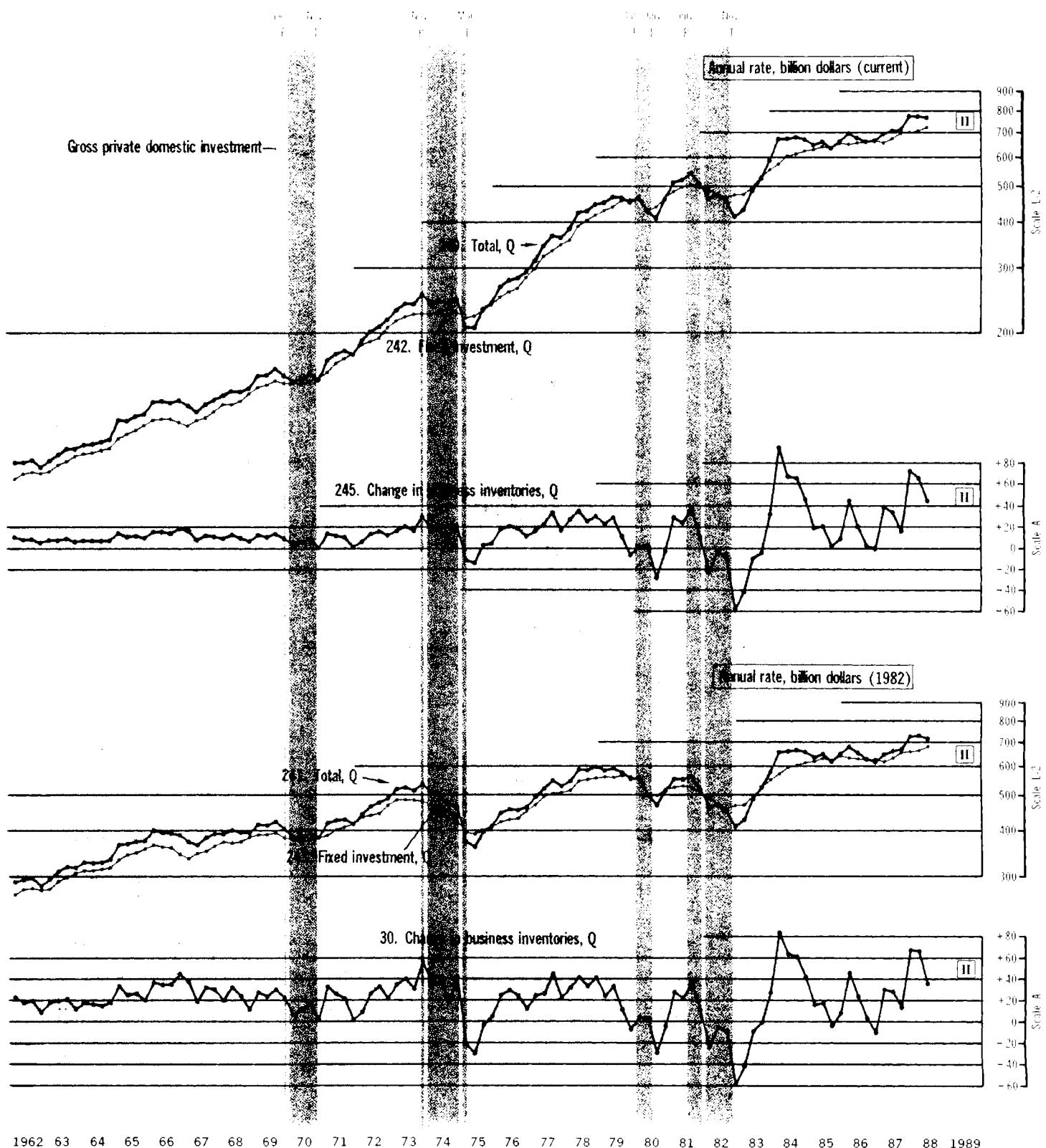
Current data for these series are shown on pages 63 and 80.

Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment



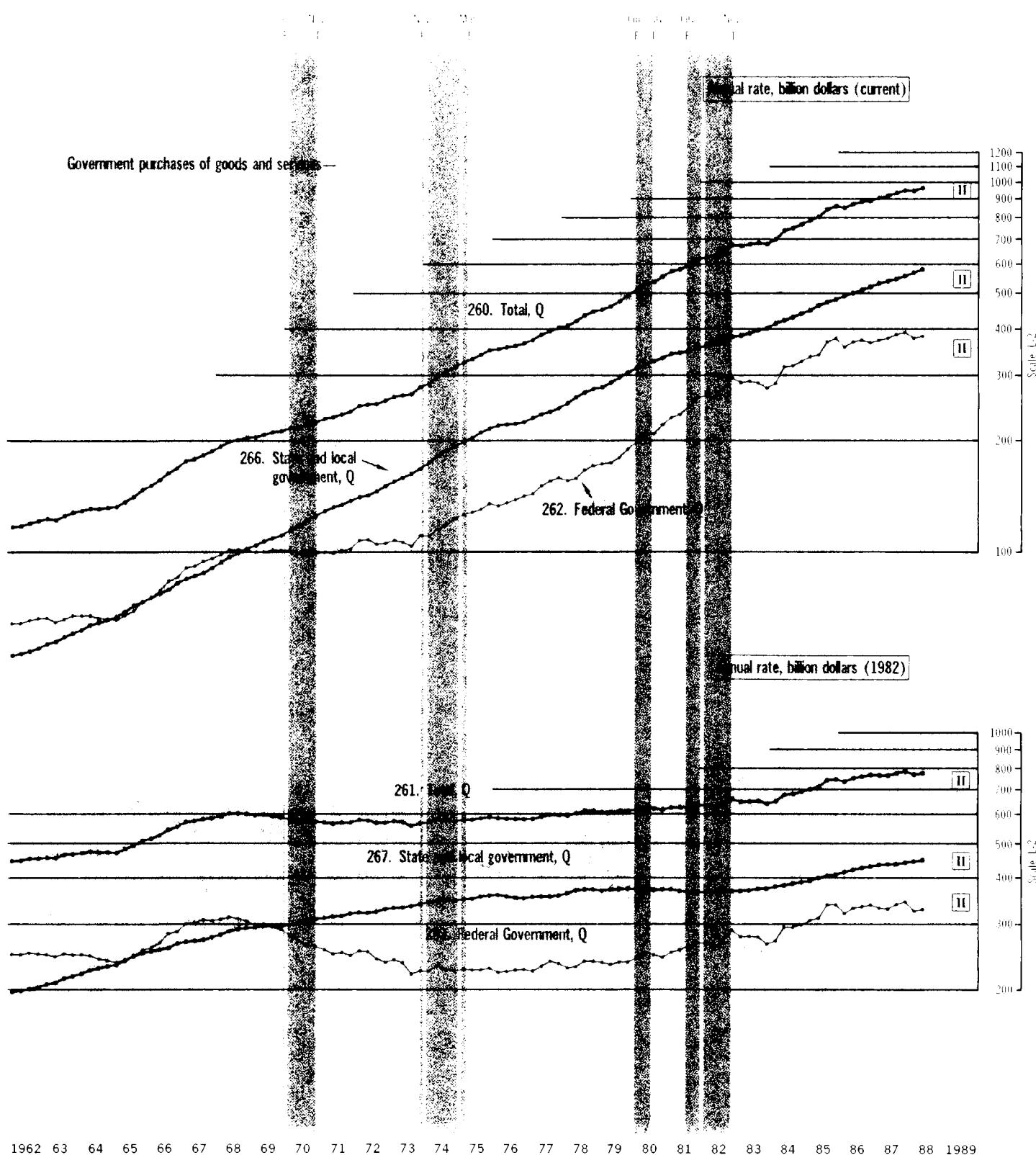
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 81.

## OTHER IMPORTANT ECONOMIC MEASURES

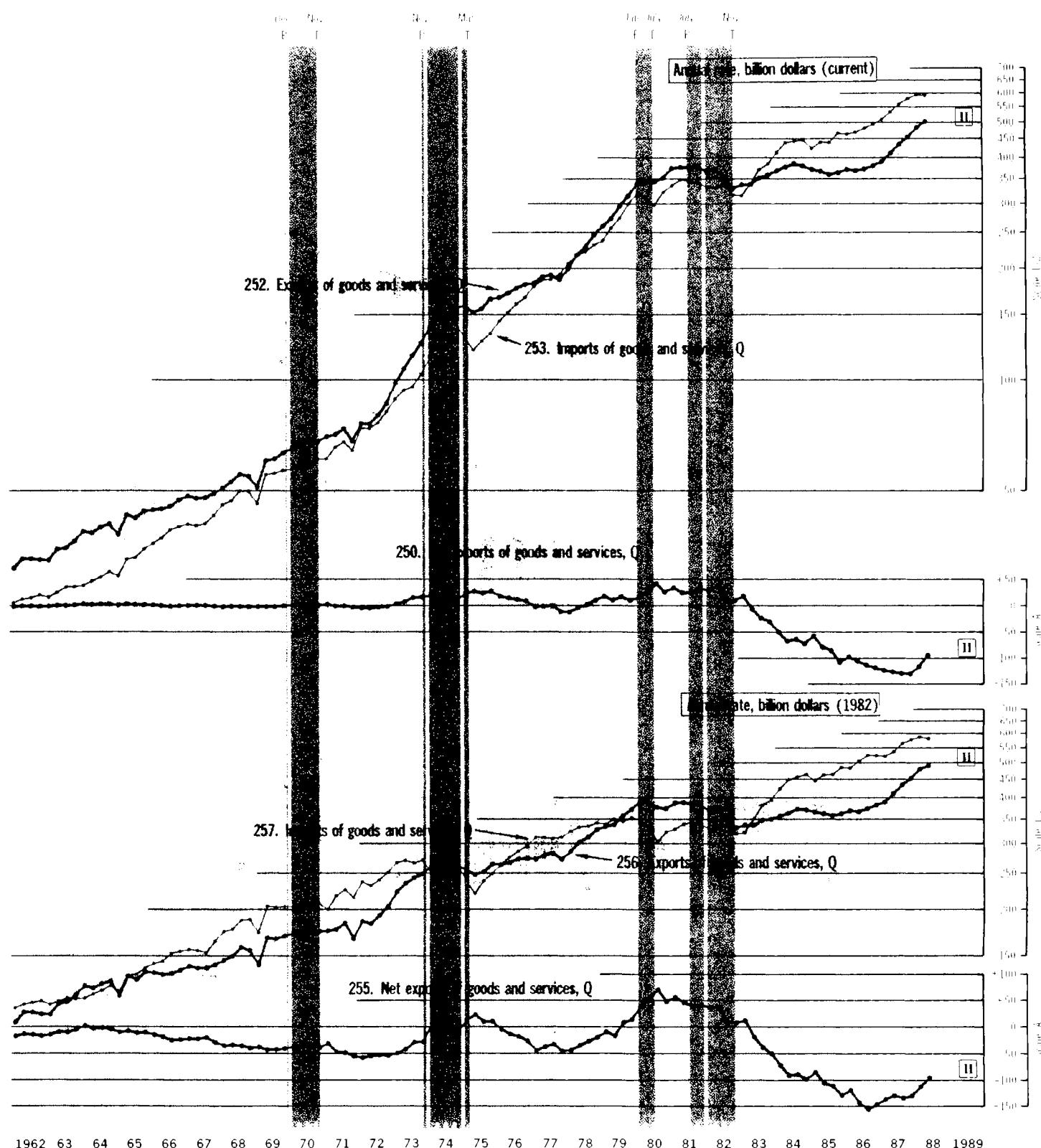
## NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



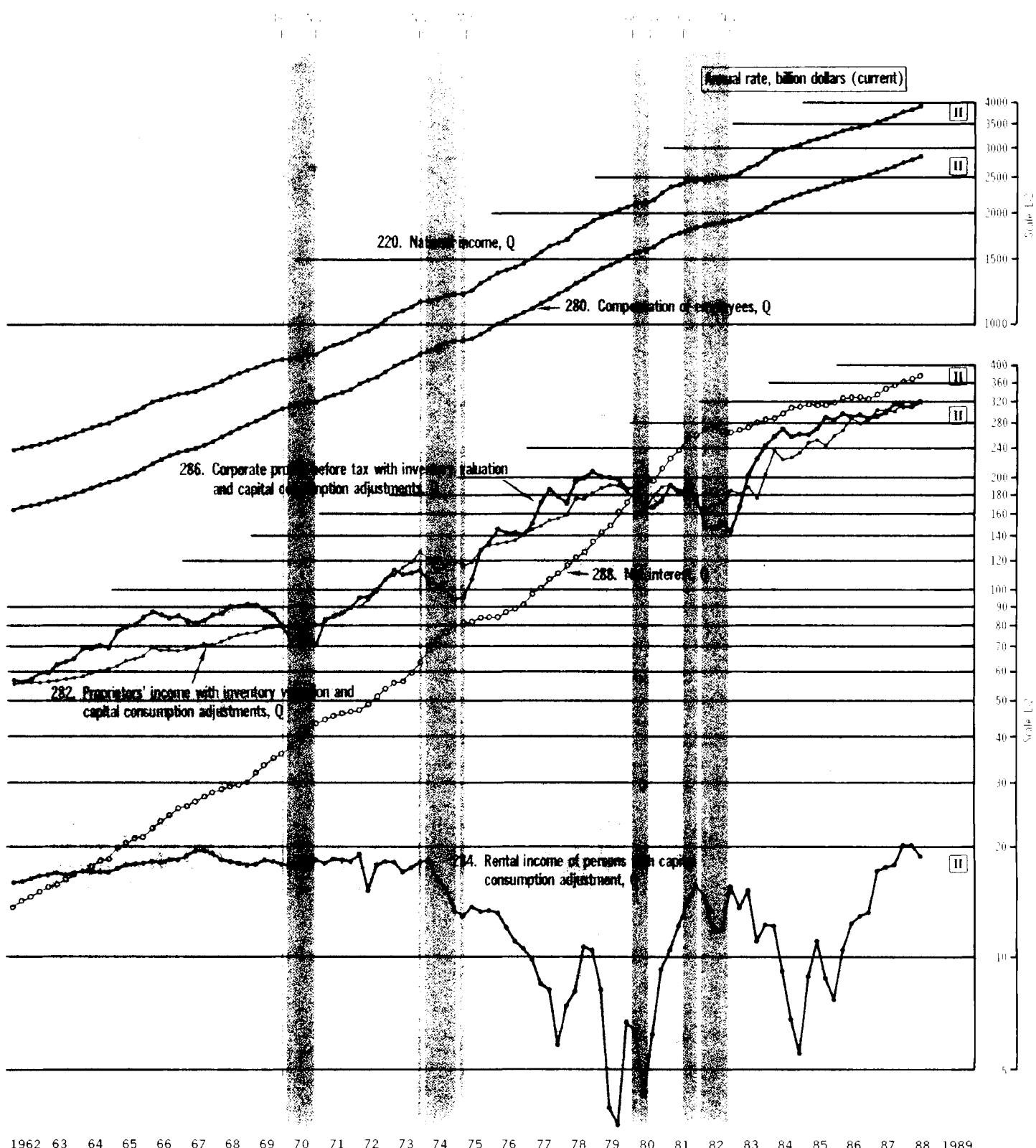
Current data for these series are shown on page 81.

Chart A5. Foreign Trade



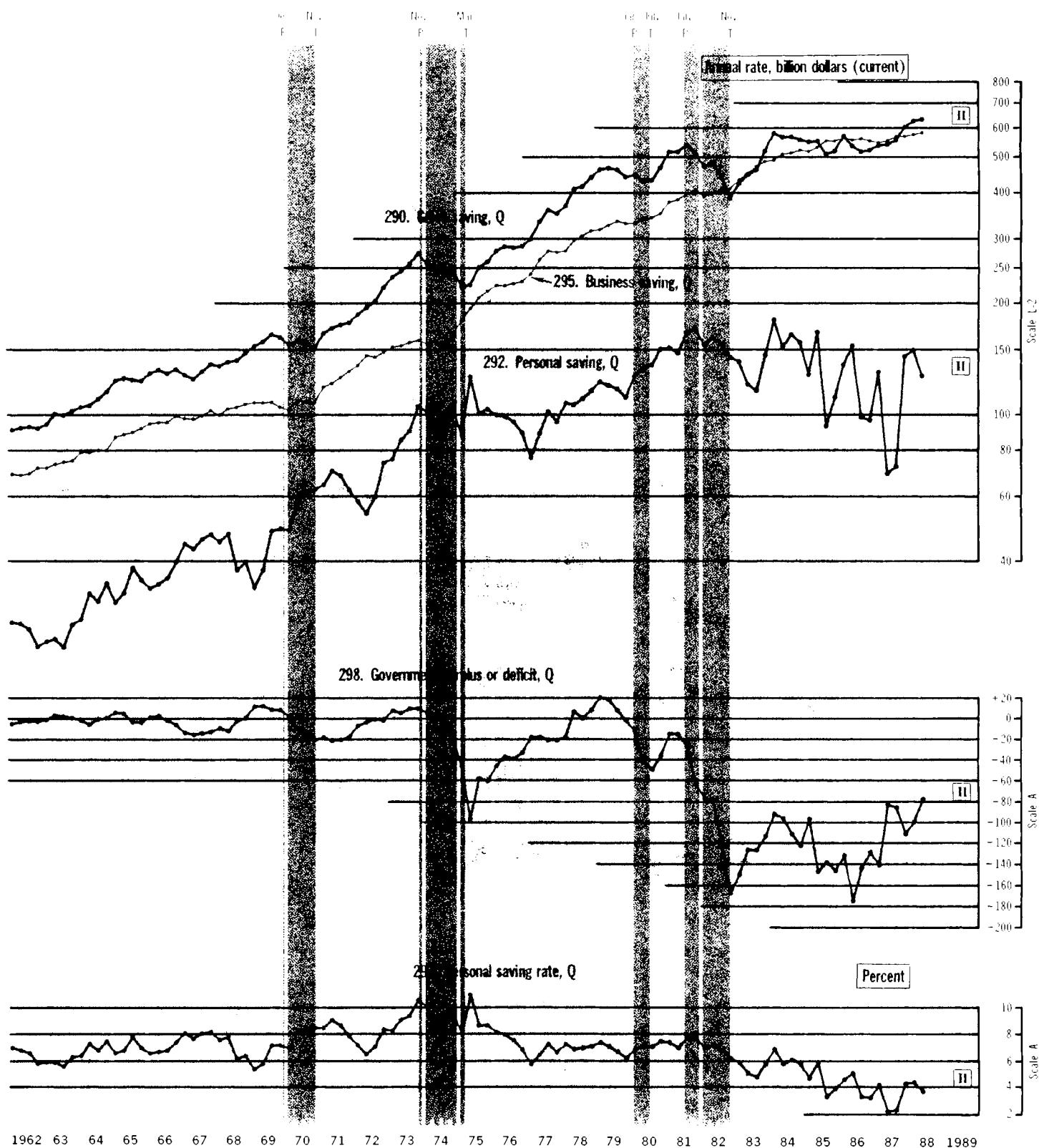
Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



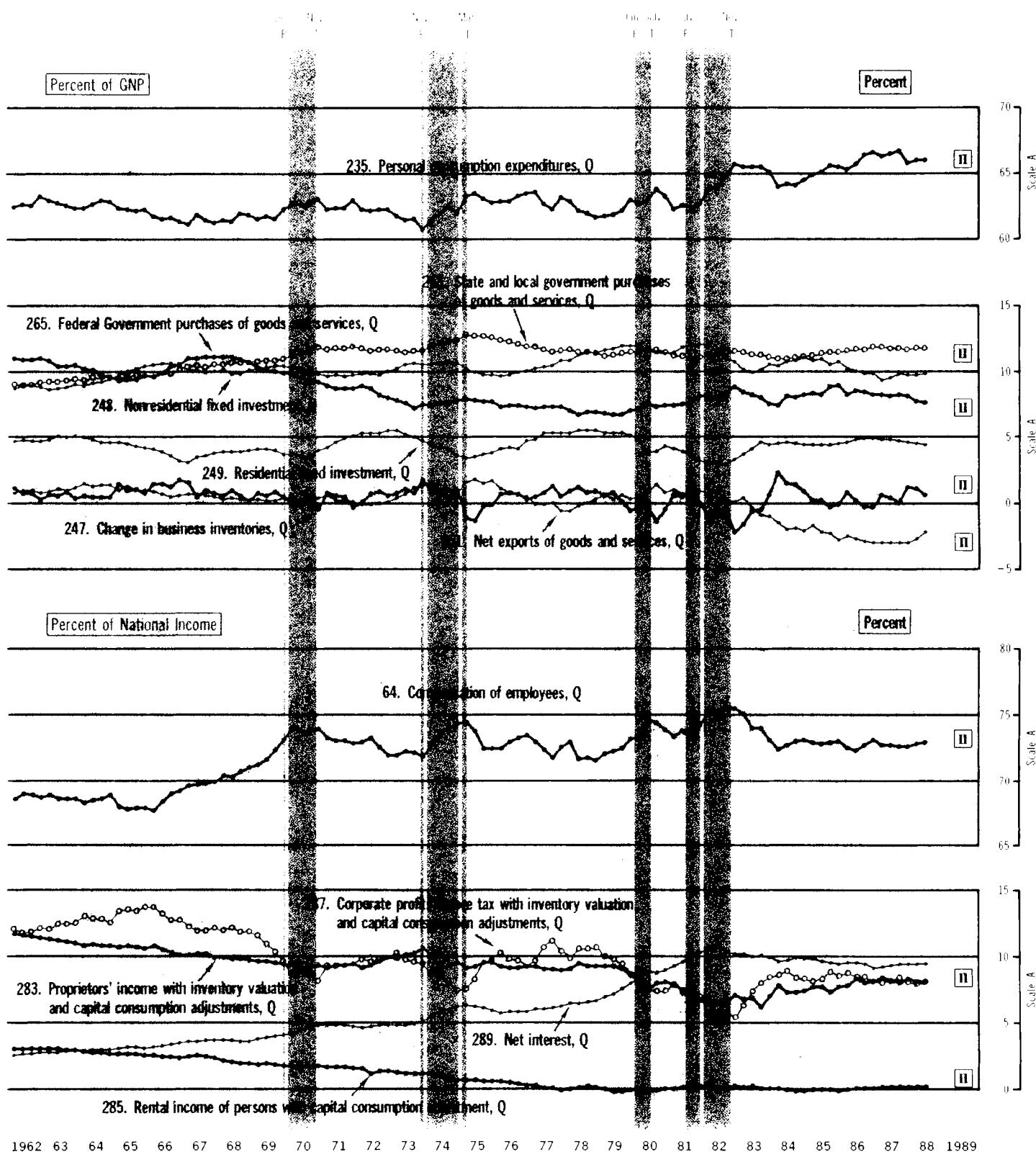
Current data for these series are shown on page 82.

Chart A7. Saving



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

Chart A8. Shares of GNP and National Income

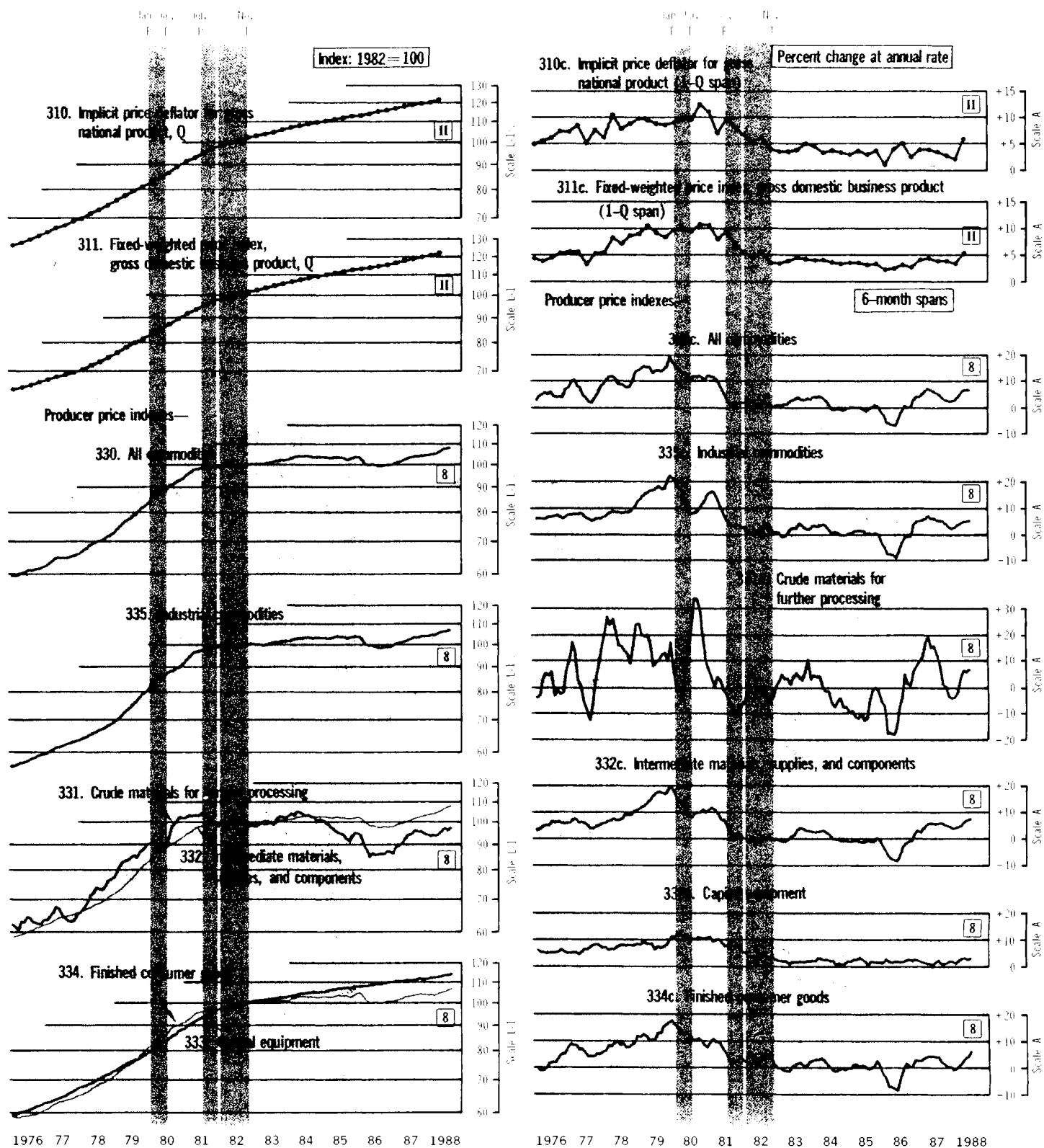


Current data for these series are shown on page 83.

## 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

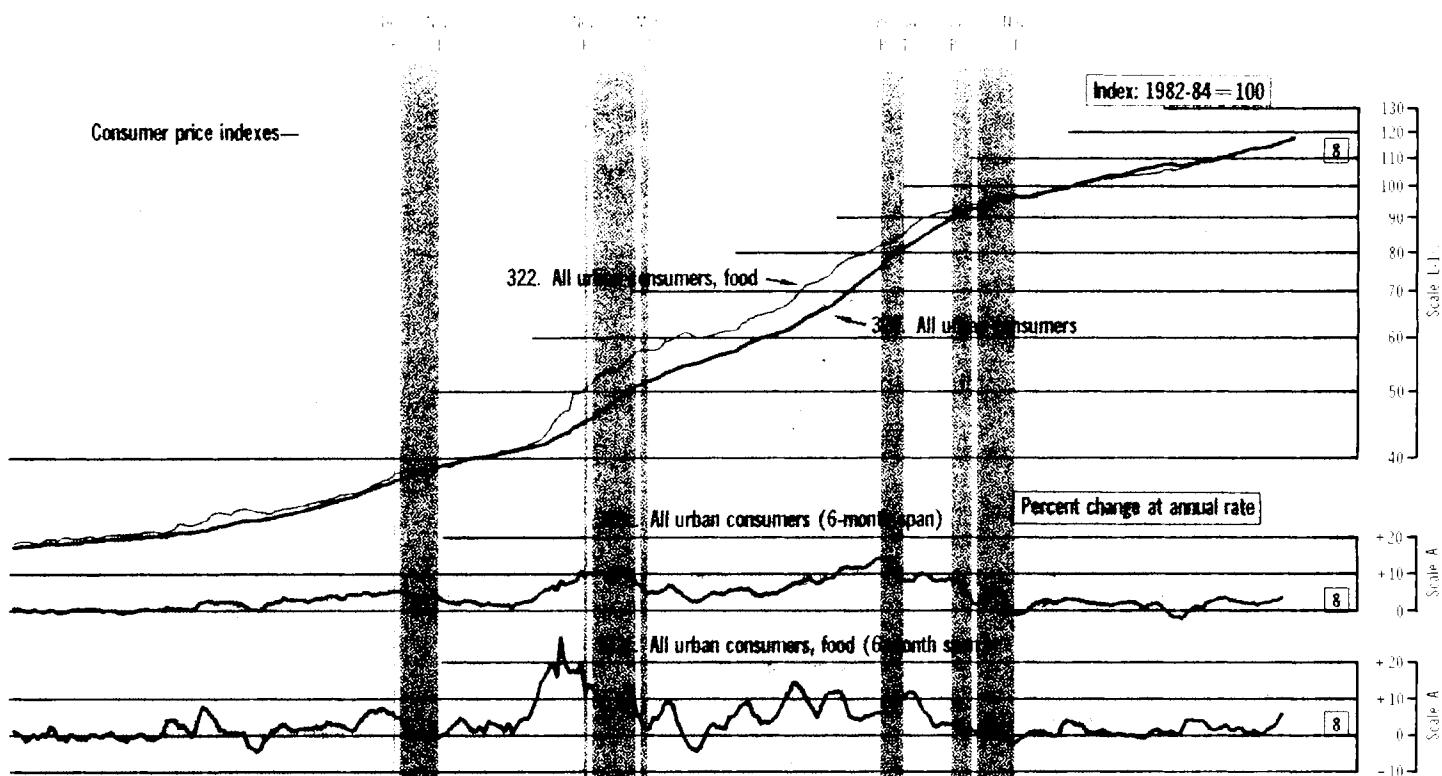
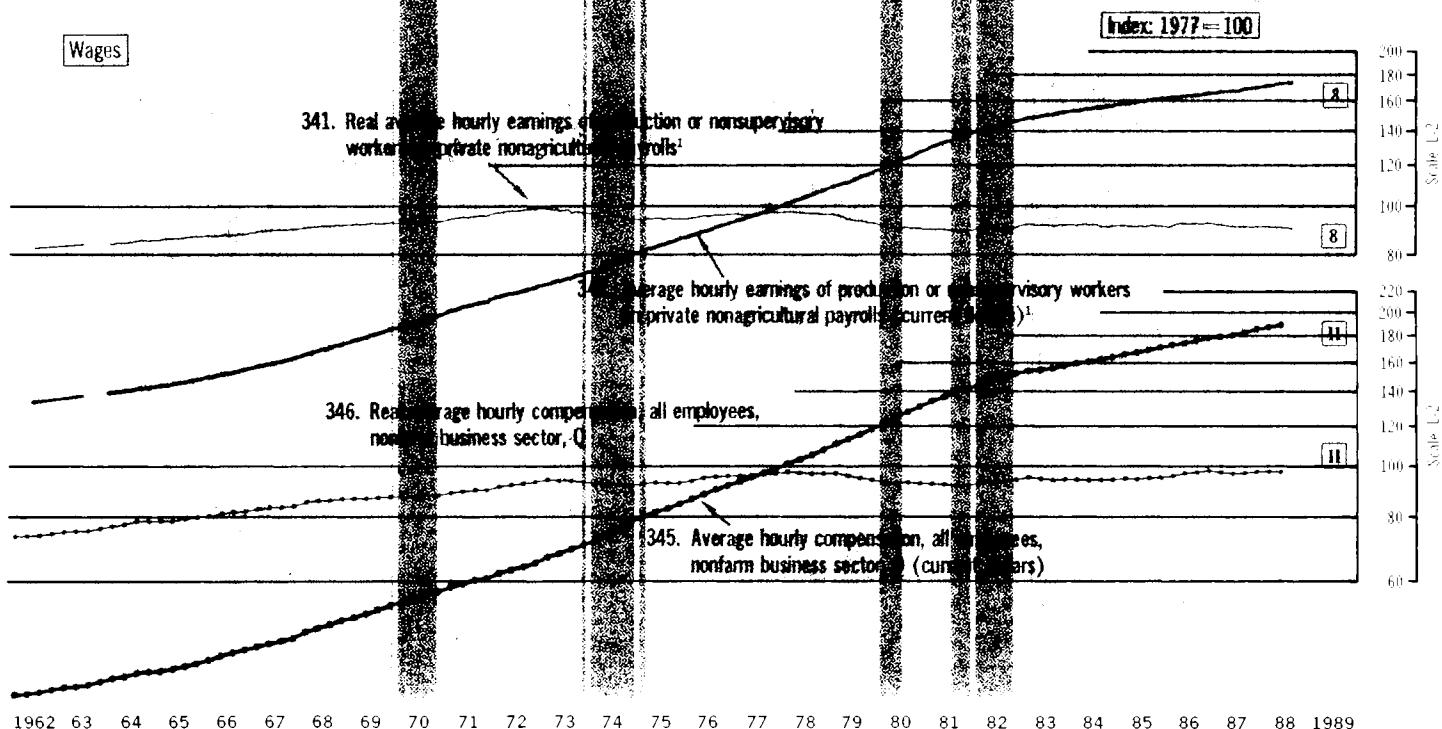
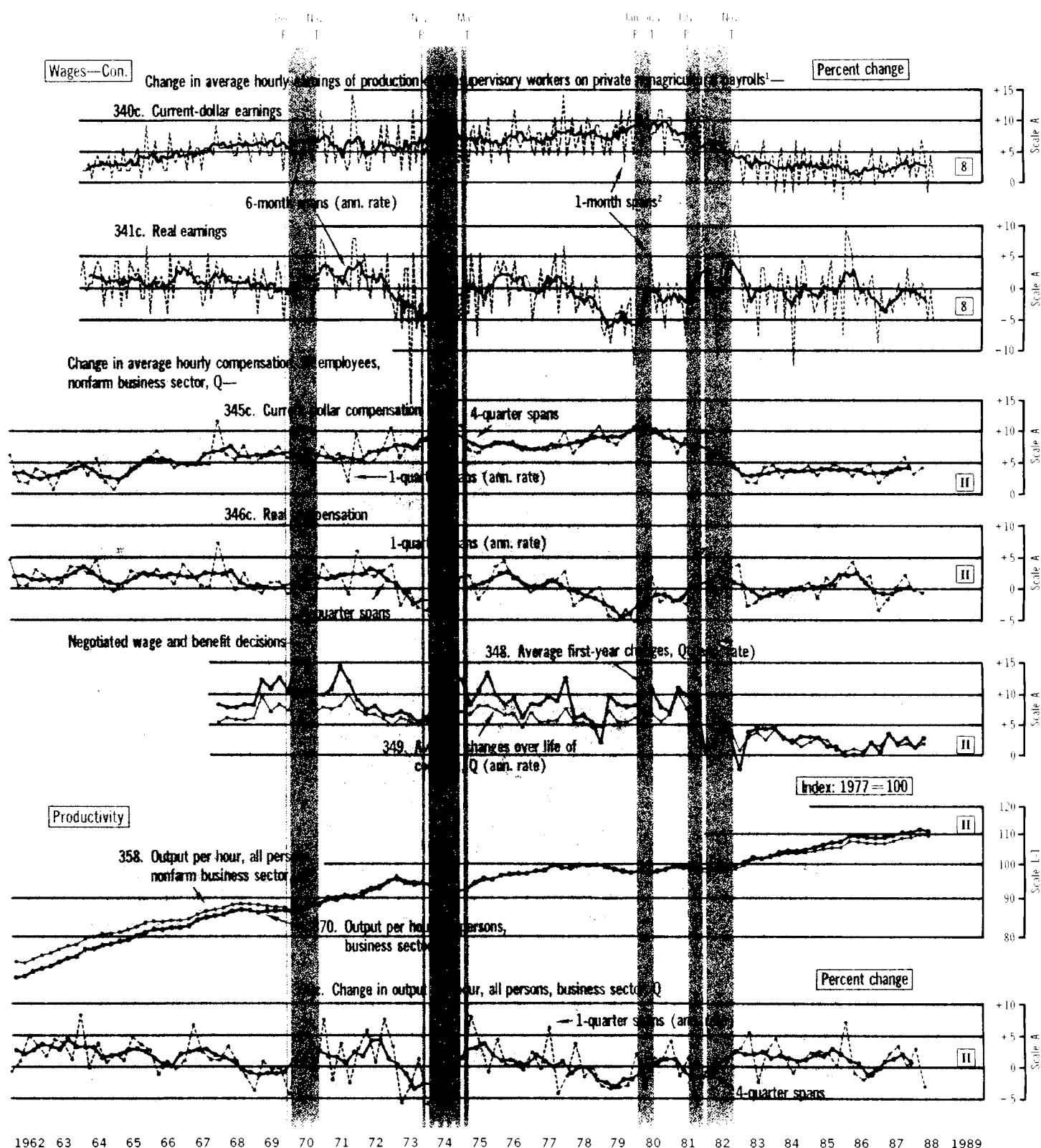


Chart B2. Wages and Productivity



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

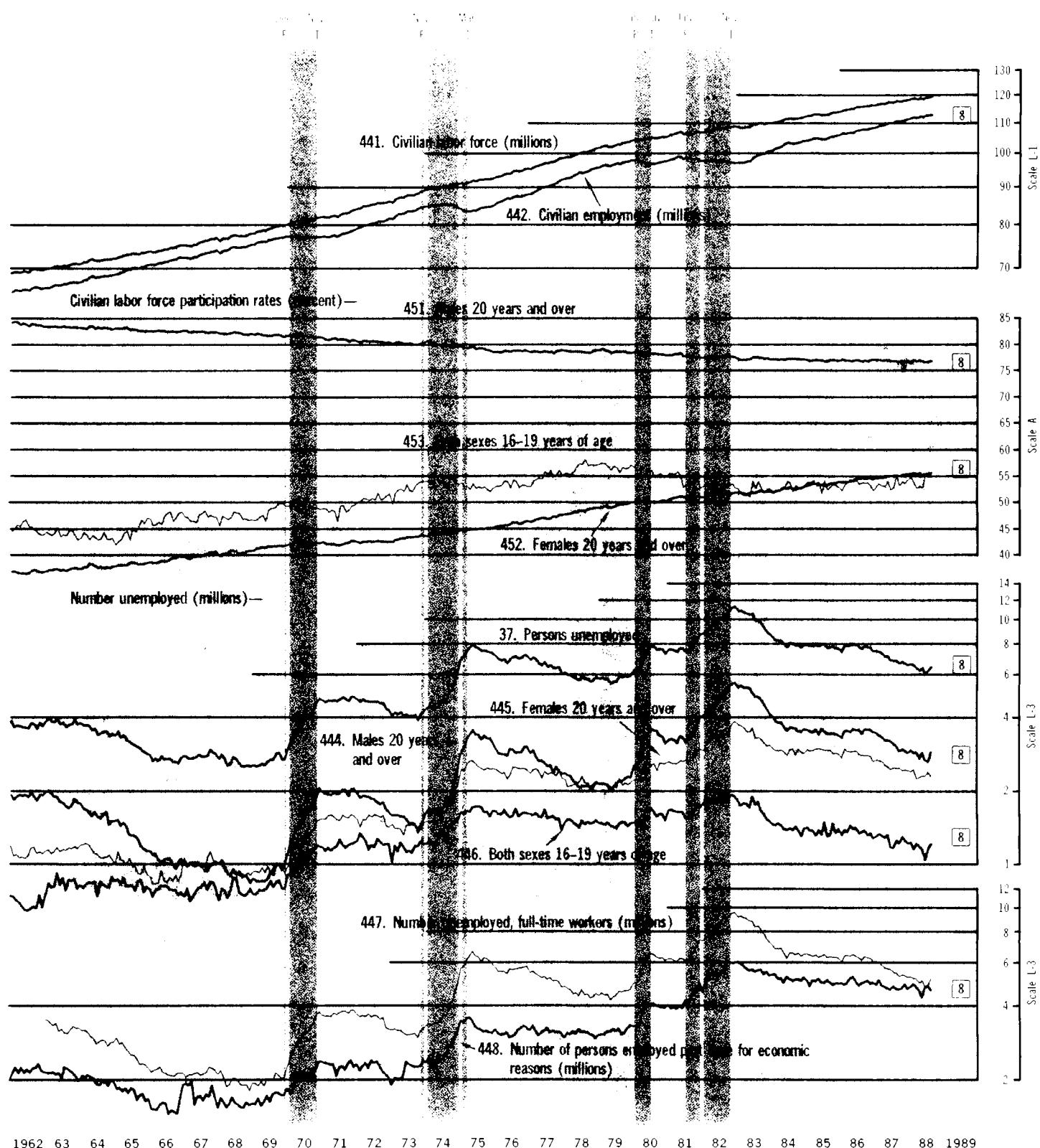
Chart B2. Wages and Productivity—Continued



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

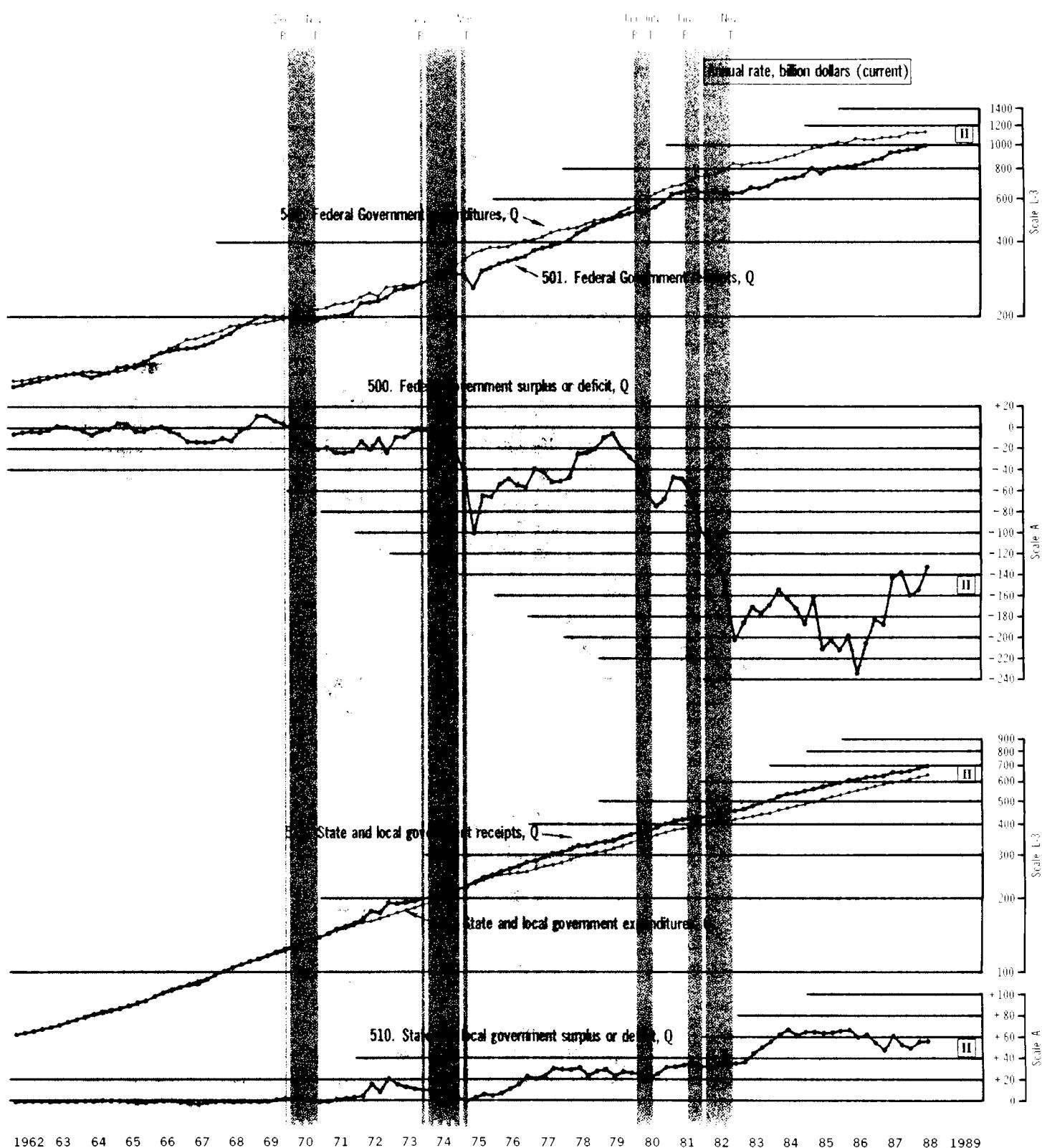
Current data for these series are shown on pages 87 and 88.

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

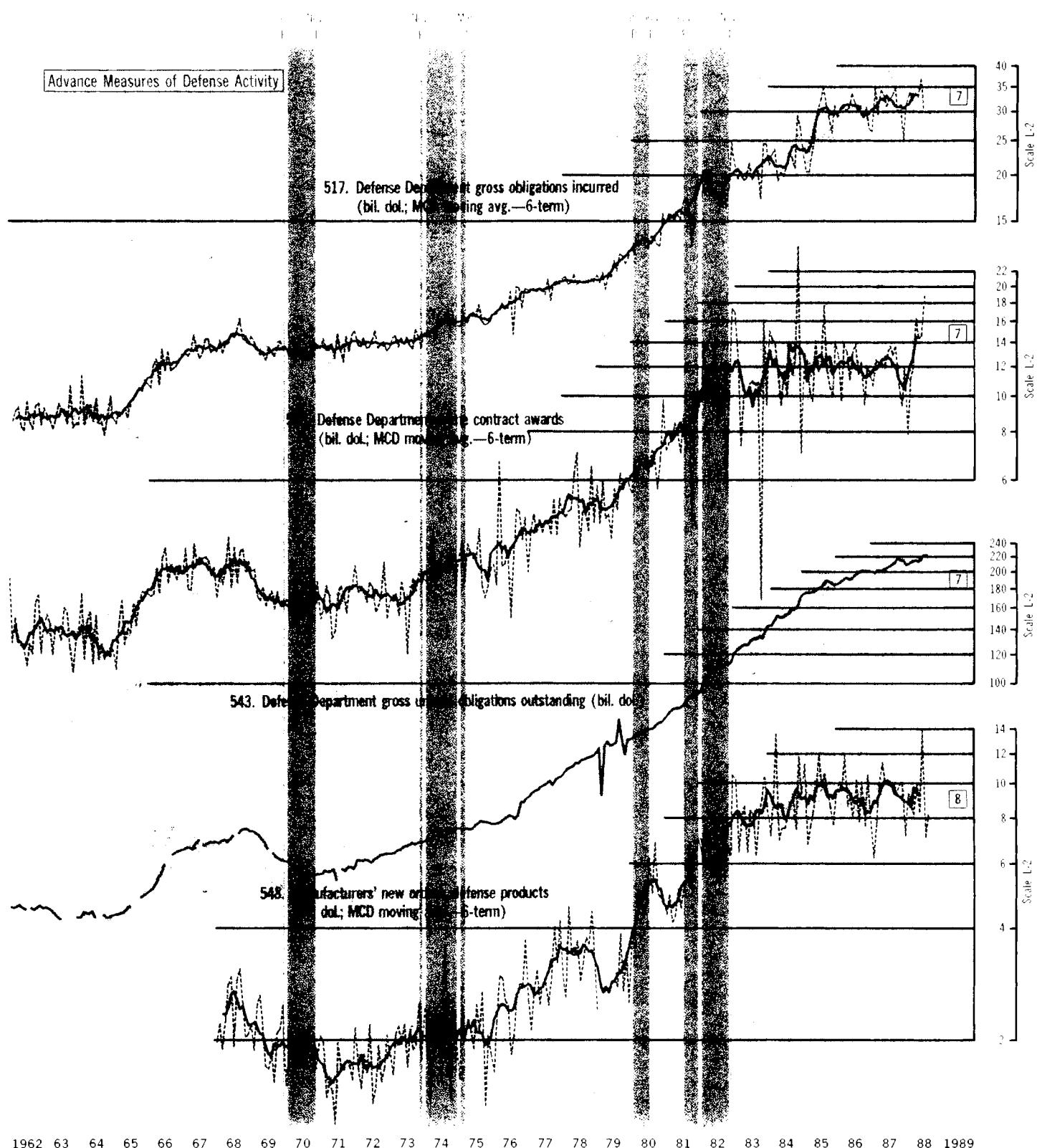
Chart D1. Receipts and Expenditures



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

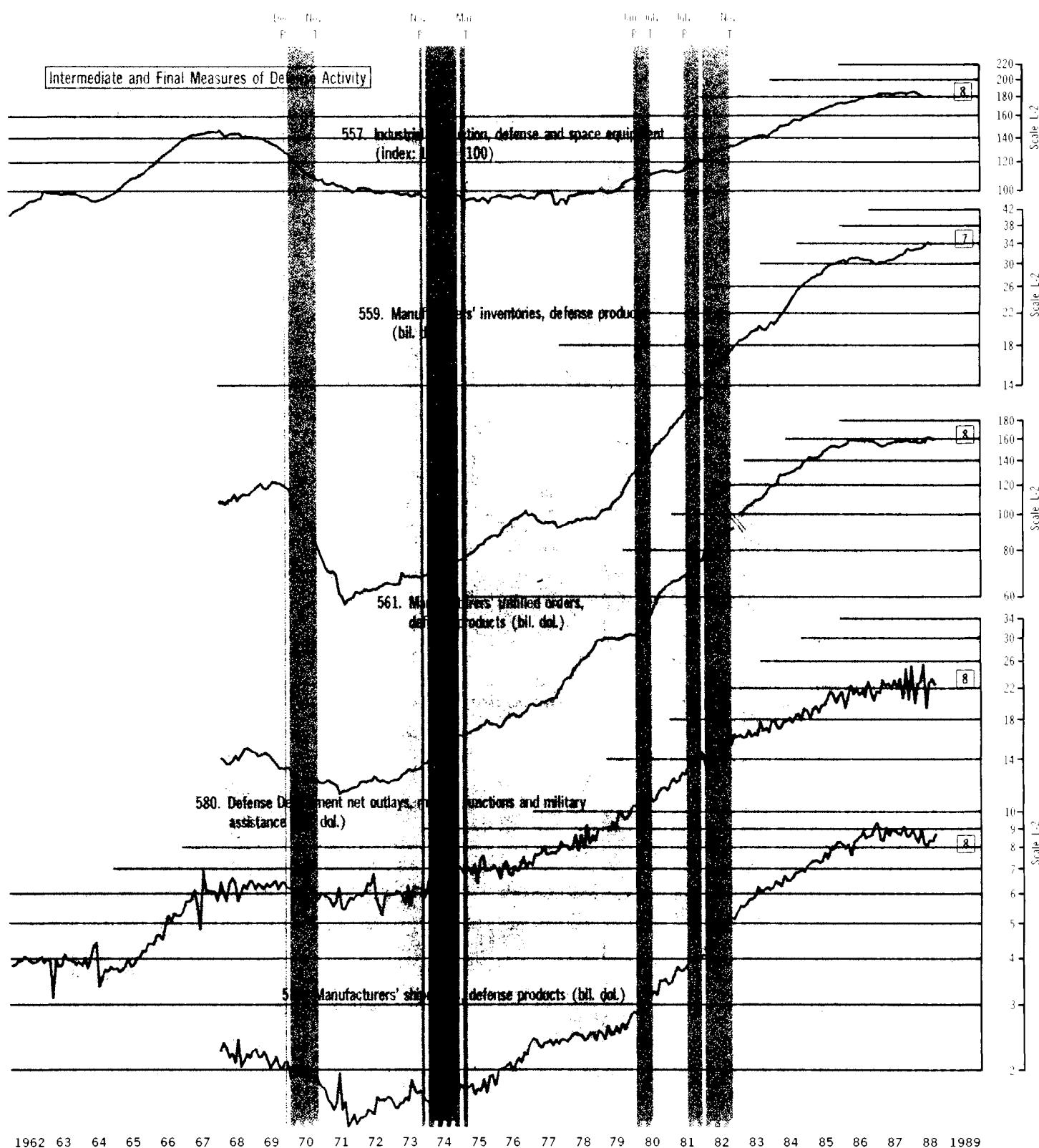
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

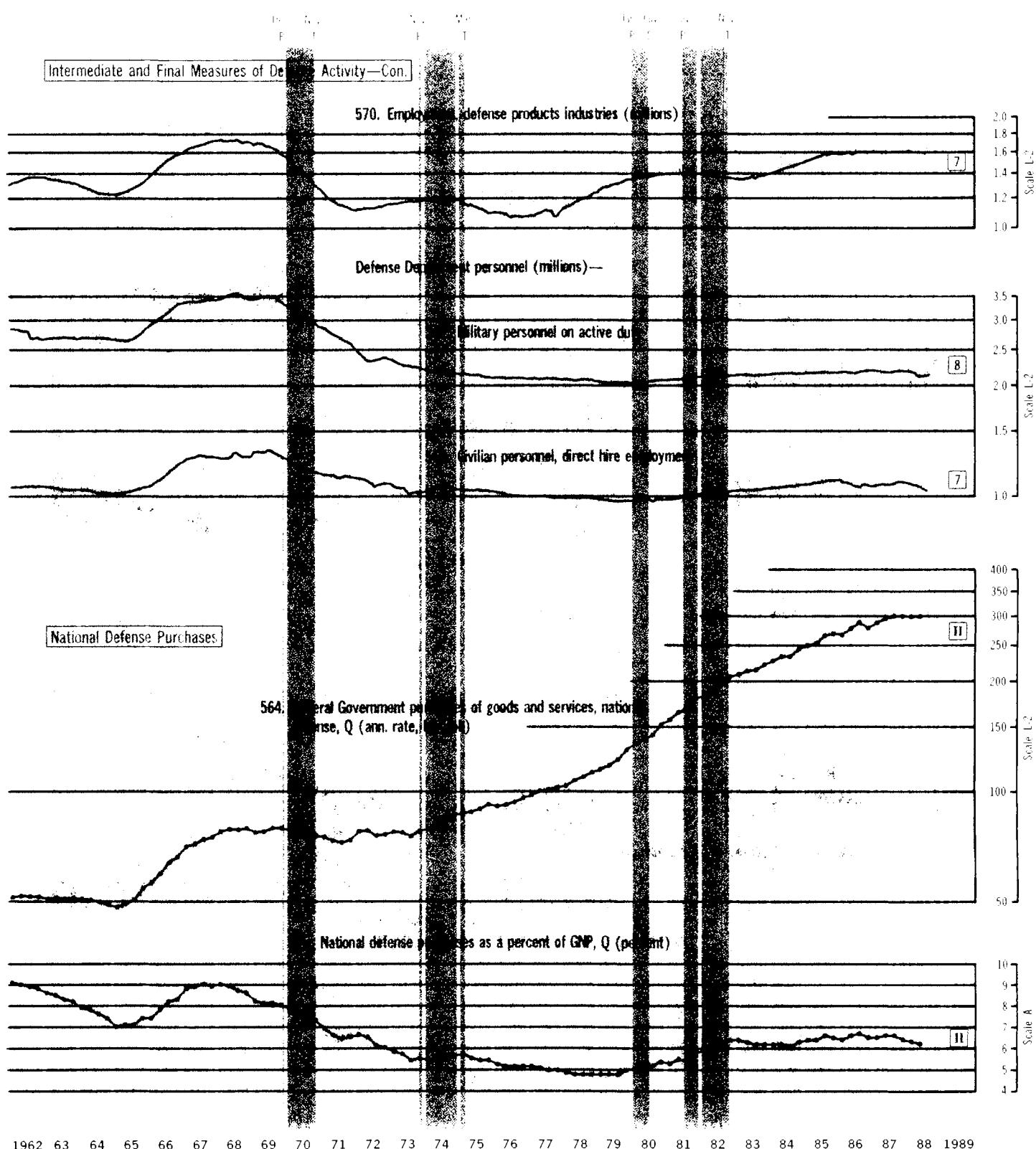


Current data for these series are shown on page 91.

## OTHER IMPORTANT ECONOMIC MEASURES

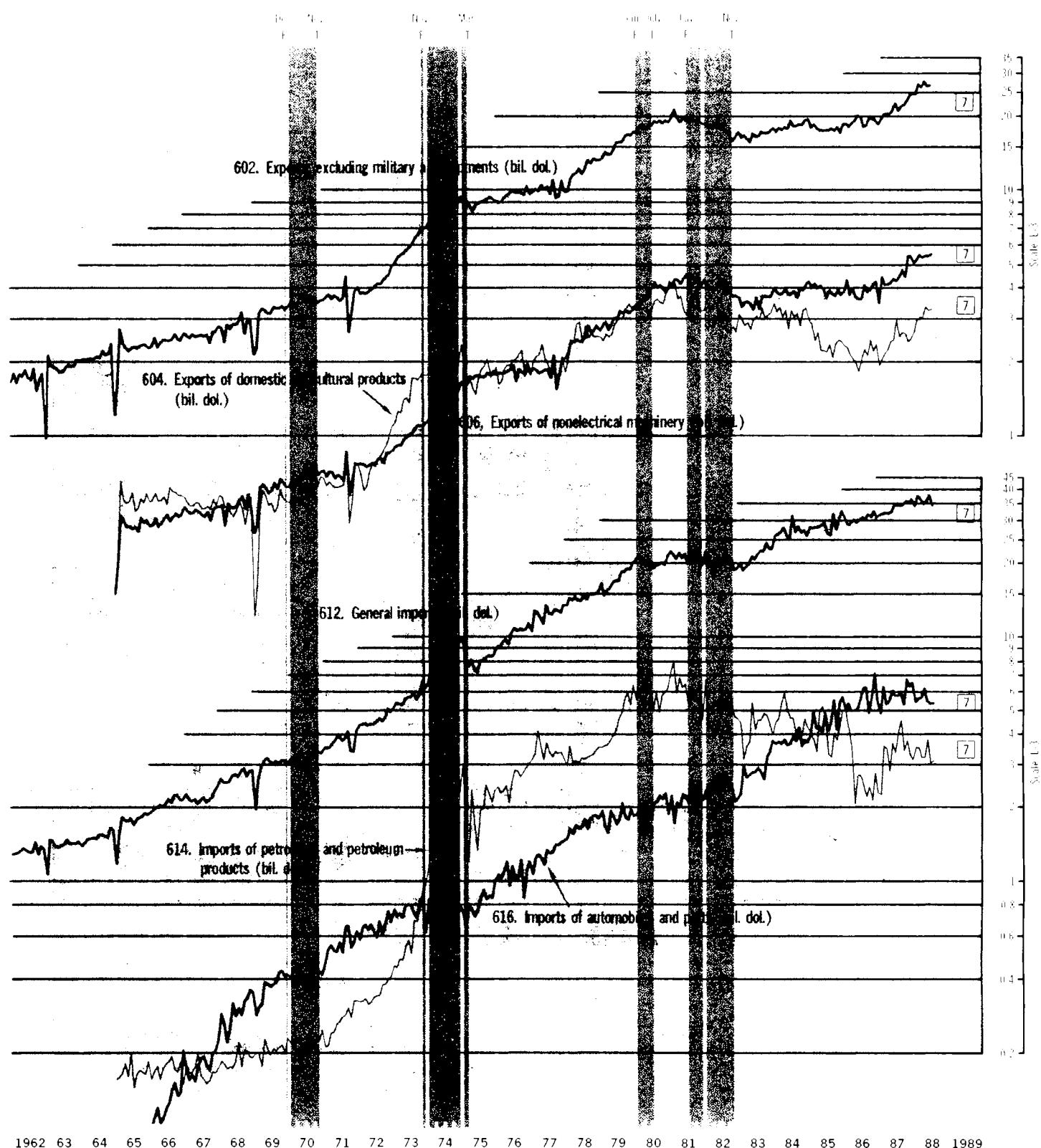
## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



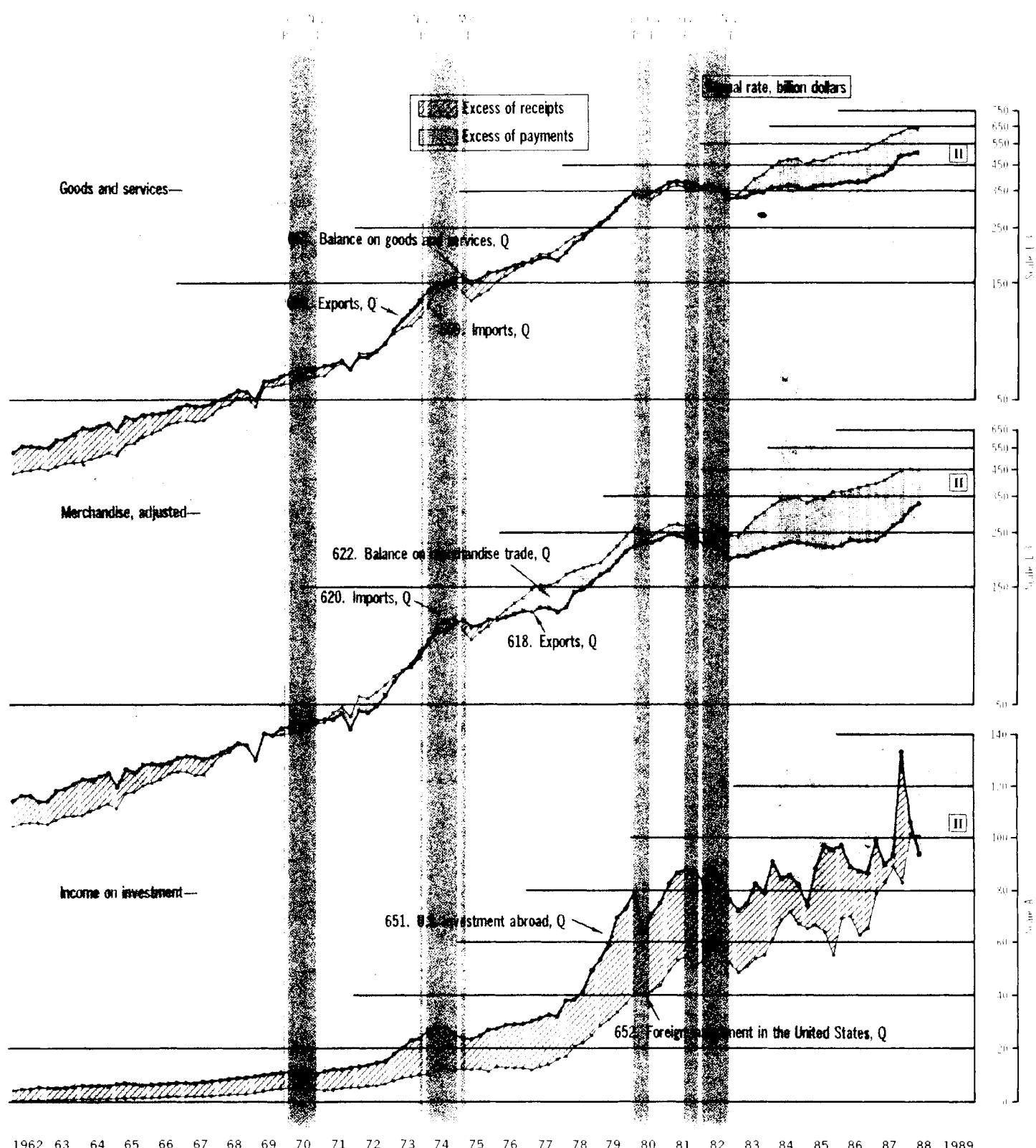
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



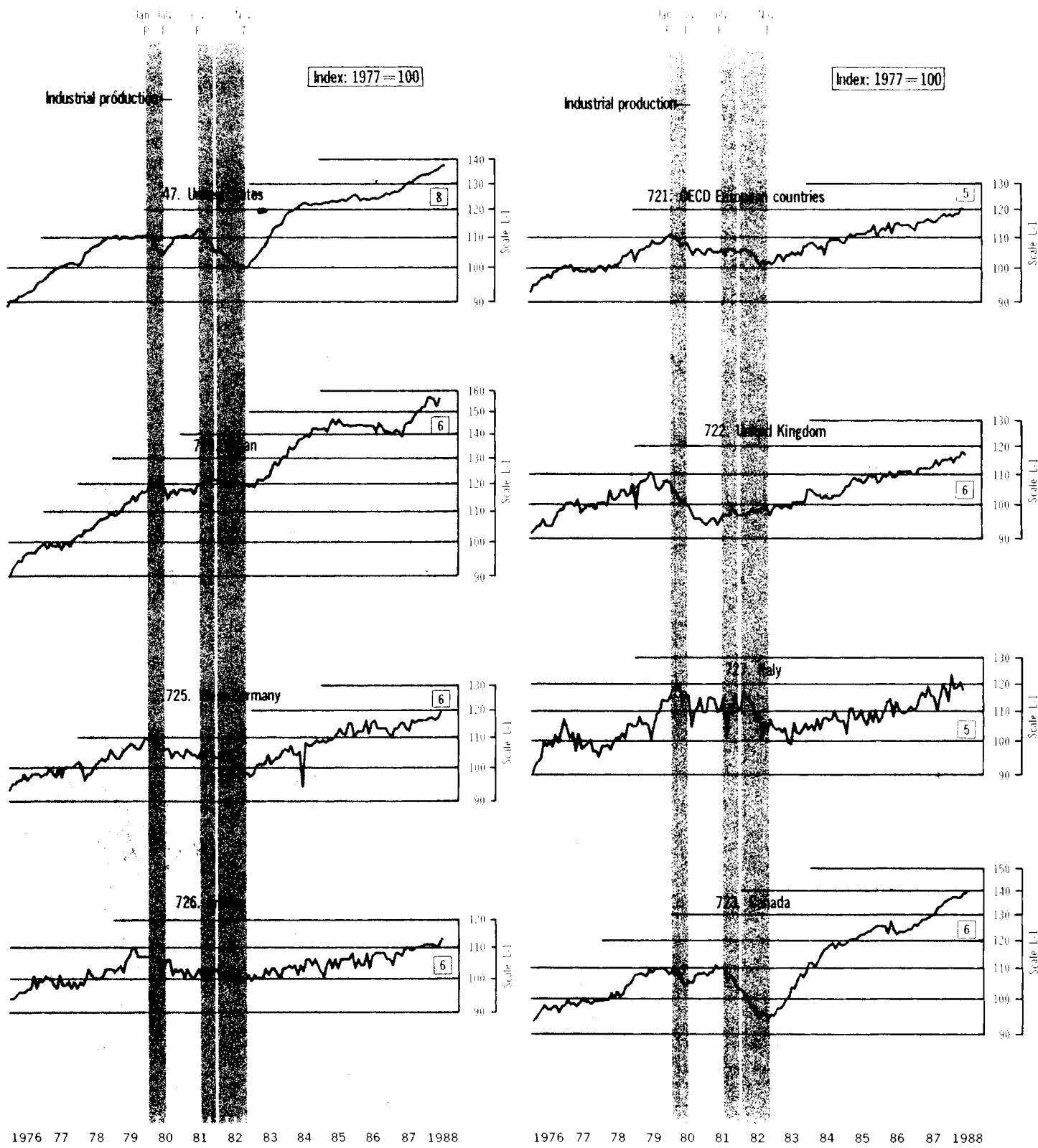
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

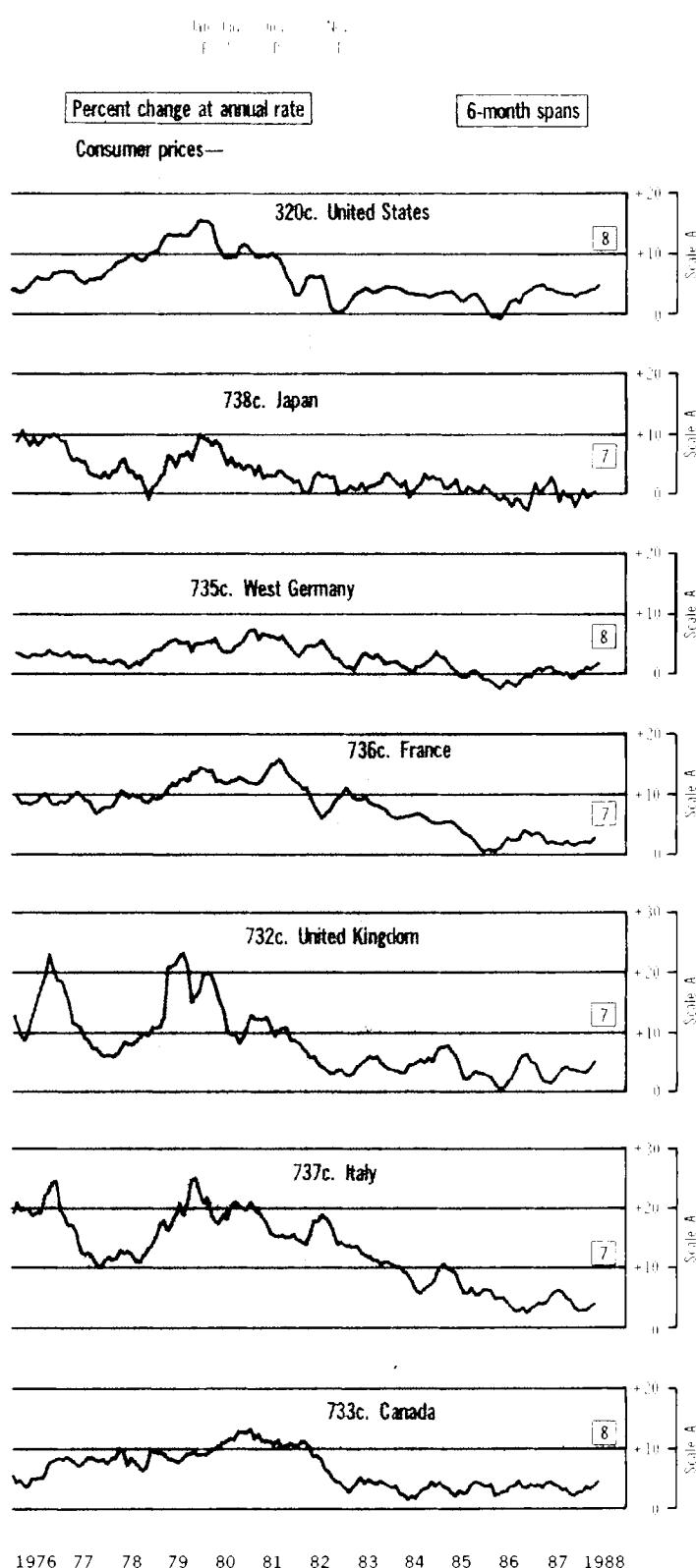
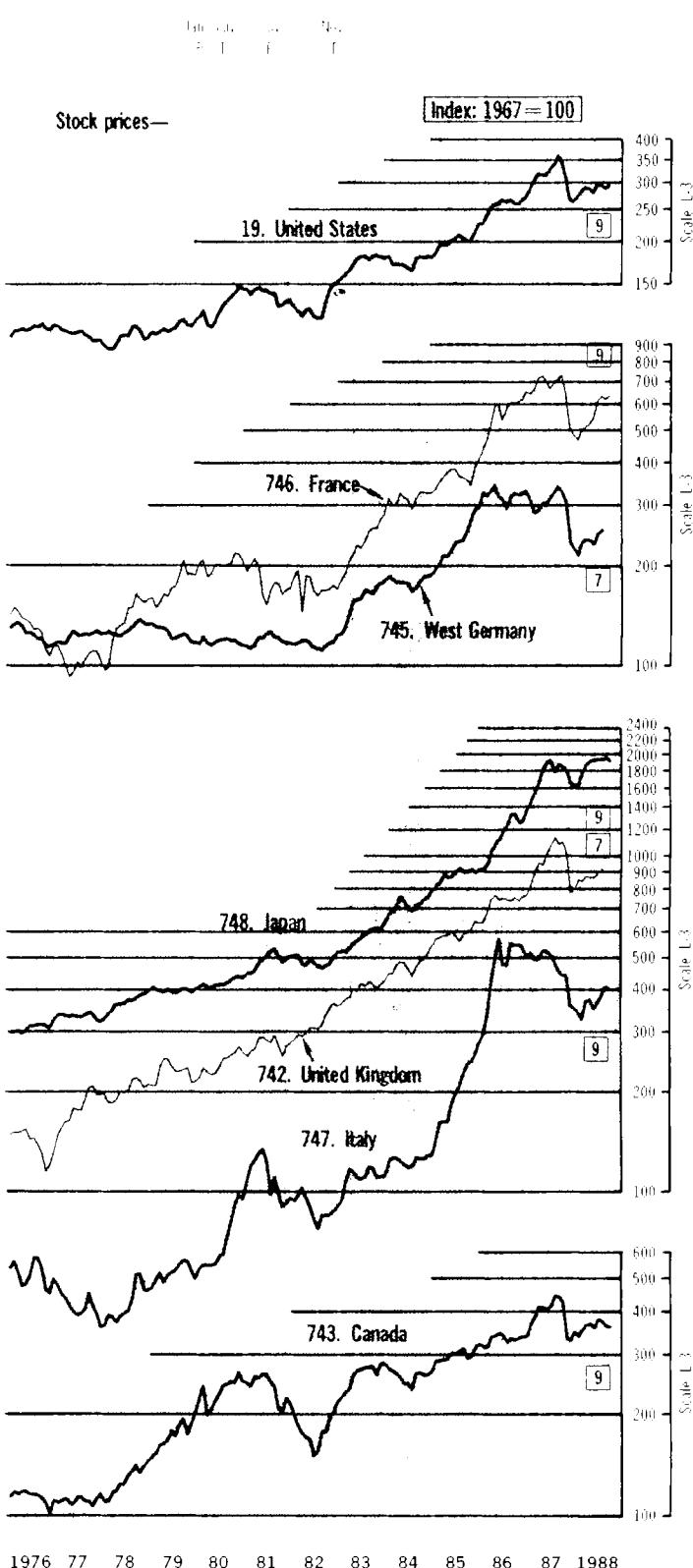


Chart F3. Stock Prices



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

## I

## CYCICAL INDICATORS

## A

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) <sup>1</sup>	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index <sup>2</sup>	Leading indicator subgroups			
					(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1986</b>					( <sup>3</sup> )			
January .....	174.1	162.9	140.5	115.9	108.9	103.3	117.3	142.2
February .....	175.0	163.4	141.1	115.8	110.2	103.3	119.0	140.3
March .....	176.4	162.9	142.3	114.5	109.9	103.5	119.8	140.0
April .....	178.1	165.6	140.5	117.9	110.4	103.8	119.9	140.3
May .....	178.5	164.3	141.4	116.2	109.5	103.5	119.7	142.4
June .....	178.3	163.7	141.6	115.6	109.6	103.0	120.4	142.6
July .....	179.9	164.4	141.8	115.9	109.8	103.3	120.0	144.9
August .....	180.3	164.8	142.2	115.9	108.8	102.9	120.4	145.6
September .....	179.9	165.8	141.6	117.1	108.9	102.8	118.9	145.5
October .....	181.2	165.4	143.7	115.1	108.4	102.8	117.8	147.3
November .....	182.7	165.8	143.4	115.6	108.6	103.6	117.4	146.8
December .....	186.7	167.4	142.4	117.6	111.0	104.9	117.9	149.2
<b>1987</b>								
January .....	185.5	165.6	144.6	114.5	108.9	104.4	119.3	148.9
February .....	186.0	168.2	142.1	118.4	(NA)	104.6	120.8	147.0
March .....	187.6	168.0	141.3	118.9		105.3	121.5	145.4
April .....	187.6	168.0	141.8	118.5		105.3	121.3	144.5
May .....	188.6	167.6	142.0	118.0		106.0	121.3	144.1
June .....	190.5	168.2	142.6	118.0		106.7	122.9	145.6
July .....	190.9	169.8	141.8	119.7		107.1	124.2	144.5
August .....	191.7	170.6	141.6	120.5		106.4	126.0	144.2
September .....	191.9	170.7	143.0	119.4		106.6	124.7	145.4
October .....	192.1	173.1	142.5	121.5		107.2	121.7	r147.1
November .....	190.2	172.6	143.3	120.4		107.4	118.6	r146.7
December .....	190.9	r174.5	142.7	r122.3		108.2	118.3	r146.3
<b>1988</b>								
January .....	r190.0	r173.7	r144.7	r120.0		107.1	119.0	r146.6
February .....	191.5	r175.0	r145.1	r120.6		106.7	119.5	r147.7
March .....	191.8	176.1	145.7	120.9		106.6	r119.9	r148.9
April .....	r192.4	176.0	r146.6	r120.1		105.5	r119.5	r151.5
May .....	r191.0	r176.5	r146.3	120.6		r105.6	r118.9	r150.5
June .....	■r193.8	r177.7	r147.9	r120.1		r105.8	(NA)	r150.6
July .....	192.7	178.1	147.6	r120.7		105.3		
August .....	"193.4	■178.1	■148.0	p120.3		p105.6		p149.9 (NA)
September .....								
October .....								
November .....								
December .....								

NOTE: Series are seasonally adjusted except for those, indicated by (S), 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.

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

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

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

**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS**

MAJOR ECONOMIC PROCESS .....	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process .....	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class .....	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C
Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing  (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing  (Hours)	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup>  (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed  (Ratio)	46. Index of help-wanted advertising in newspapers  (1967=100)	48. Employee hours in nonagricultural establishments  (Ann. rate, bil. hours)
<b>1986</b>						
January .....	40.8	3.5	375	0.519	137	184.60
February .....	40.6	3.4	384	0.484	137	183.90
March .....	40.7	3.5	393	0.486	136	184.36
April .....	40.8	3.4	374	0.487	137	184.45
May .....	40.7	3.5	378	0.476	135	184.53
June .....	40.6	3.4	378	0.504	143	184.48
July .....	40.6	3.5	370	0.492	137	184.78
August .....	40.8	3.5	379	0.506	138	185.34
September .....	40.8	3.5	369	0.502	140	185.77
October .....	40.7	3.5	343	0.503	139	186.12
November .....	40.8	3.5	342	0.525	145	186.62
December .....	40.8	3.6	356	0.518	138	186.86
<b>1987</b>						
January .....	40.9	3.6	359	0.508	136	187.56
February .....	41.1	3.6	361	0.528	140	188.63
March .....	41.0	3.7	341	0.573	150	188.57
April .....	40.7	3.5	324	0.587	149	187.58
May .....	41.0	3.8	326	0.601	153	189.74
June .....	41.0	3.7	327	0.619	152	190.02
July .....	41.0	3.8	327	0.628	153	190.69
August .....	41.0	3.8	297	0.660	161	191.40
September .....	40.6	3.7	286	0.663	158	188.46
October .....	41.2	3.9	284	0.672	162	192.76
November .....	41.2	3.9	293	0.680	162	192.99
December .....	41.0	3.8	312	0.661	155	193.22
<b>1988</b>						
January .....	41.1	3.9	351	0.646	153	193.56
February .....	41.0	3.7	321	0.669	156	195.04
March .....	40.9	3.7	304	0.691	158	194.92
April .....	41.2	3.9	296	0.707	157	196.33
May .....	41.0	3.9	307	0.702	160	196.09
June .....	41.1	3.9	292	0.719	156	197.14
July .....	H r41.2 p41.0	H 3.9 p3.8	325 298	0.714 p0.695	159 p160	H r198.23 p197.68
October .....						
November .....						
December .....						

See note on page 60.

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

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

**CYCCLICAL INDICATORS****CYCCLICAL 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 <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1986</b>									
January .....	105,597	98,788	24,832	59.87	7,847	6.7	2.8	15.0	1.8
February .....	105,427	98,887	24,752	59.61	8,427	7.2	2.8	15.4	2.0
March .....	105,640	98,973	24,688	59.74	8,330	7.1	2.8	14.6	1.9
April .....	105,793	99,136	24,679	59.74	8,373	7.1	2.8	14.6	1.8
May .....	105,938	99,262	24,587	59.73	8,444	7.2	2.8	14.7	1.9
June .....	106,495	99,170	24,499	60.02	8,441	7.1	2.8	15.1	1.9
July .....	106,710	99,457	24,476	60.05	8,278	7.0	2.8	15.2	1.9
August .....	106,929	99,608	24,457	60.10	8,115	6.9	2.8	15.5	1.9
September .....	106,883	99,963	24,429	60.05	8,298	7.0	2.8	15.4	2.0
October .....	107,052	100,120	24,428	60.07	8,230	6.9	2.7	15.2	1.9
November .....	107,224	100,349	24,429	60.15	8,214	6.9	2.7	15.0	1.9
December .....	107,504	100,571	24,471	60.20	7,919	6.7	2.6	15.0	1.9
<b>1987</b>									
January .....	107,840	100,795	24,501	60.30	7,964	6.7	2.6	15.0	1.8
February .....	108,119	101,016	24,533	60.43	7,886	6.6	2.6	14.8	1.8
March .....	108,218	101,260	24,536	60.43	7,791	6.5	2.6	14.9	1.7
April .....	108,556	101,615	24,596	60.57	7,557	6.3	2.5	14.8	1.7
May .....	109,065	101,829	24,653	60.79	7,573	6.3	2.4	14.8	1.7
June .....	109,108	102,078	24,684	60.72	7,308	6.1	2.4	14.7	1.7
July .....	109,427	102,430	24,788	60.84	7,251	6.0	2.3	14.2	1.6
August .....	109,907	102,672	24,851	61.02	7,256	6.0	2.3	14.3	1.6
September .....	109,688	102,906	24,902	60.87	7,091	5.9	2.2	14.2	1.6
October .....	109,961	103,371	25,025	61.00	7,177	6.0	2.1	14.1	1.5
November .....	110,332	103,678	25,123	61.11	7,090	5.9	2.1	14.0	1.5
December .....	110,529	104,001	25,201	61.19	6,978	5.8	2.1	14.2	1.5
<b>1988</b>									
January .....	110,836	104,262	25,180	61.33	7,046	5.8	2.3	14.4	1.4
February .....	111,182	104,729	25,271	61.44	6,938	5.7	2.3	14.4	1.4
March .....	110,899	105,020	25,330	61.23	6,801	5.6	2.2	13.7	1.4
April .....	111,485	105,281	25,435	61.52	6,610	5.4	2.1	13.4	1.3
May .....	111,160	105,489	25,466	61.20	6,783	5.6	2.1	13.8	1.3
June .....	111,933	r106,057	r25,592	H 61.59	H 6,455	H 5.3	2.1	H 12.9	H 1.2
July .....	112,014	r106,257	H p106,476	H r25,655 p25,647	61.56 61.58	6,625 6,851	5.4 5.6	2.1 H 2.1	13.6 13.7
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

**I****CYCICAL INDICATORS****B****CYCICAL 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  223. Current dollars  (Ann. rate, bil. dol.)	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.)	
<b>1986</b>									
January .....	3,719.3	3,439.3	3,022.2	2,575.6	540.3	126.4	129.8	128.6	...
February .....		3,459.8	3,053.7	2,604.1	539.8	125.5	128.9	128.2	1,604.7
March .....	...	3,483.0	3,079.6	2,626.5	548.0	123.9	127.4	127.3	...
April .....	...	3,516.5	3,109.2	2,654.6	545.2	124.7	128.5	128.9	...
May .....	3,711.6	3,514.5	3,093.8	2,638.3	544.9	124.3	127.7	129.7	1,598.0
June .....	...	3,521.0	3,088.6	2,632.5	541.4	124.1	126.9	130.2	...
July .....	...	3,532.9	3,090.9	2,629.0	542.5	124.8	128.1	130.6	...
August .....	3,721.3	3,545.4	3,093.7	2,636.0	544.0	124.9	127.9	131.1	1,595.3
September .....	...	3,561.7	3,091.8	2,634.2	542.7	124.5	128.4	130.3	...
October .....	...	3,579.6	3,101.9	2,643.2	548.2	125.3	128.6	131.2	...
November .....	3,734.7	3,595.5	3,107.6	2,649.2	544.9	125.7	129.0	131.7	1,597.8
December .....	...	3,623.6	3,126.5	2,666.8	545.0	126.8	129.7	133.4	...
<b>1987</b>									
January .....	3,776.7	3,641.3	3,114.9	2,655.8	543.0	126.2	129.3	132.7	...
February .....		3,683.5	3,142.9	2,682.5	542.4	127.1	130.8	132.9	1,616.2
March .....	...	3,703.4	3,143.8	2,685.4	545.6	127.4	131.5	133.7	...
April .....	...	3,725.0	3,146.1	2,687.1	539.8	127.4	130.9	134.6	...
May .....	3,823.0	3,736.3	3,142.4	2,678.7	541.7	128.2	131.4	135.7	1,645.6
June .....	...	3,747.1	3,138.3	2,678.7	542.1	129.1	132.0	136.9	...
July .....	...	3,778.6	3,159.4	2,698.7	542.5	130.6	133.5	138.5	...
August .....	3,865.3	3,803.7	3,167.1	2,707.8	544.3	131.2	133.8	138.8	1,677.5
September .....	...	3,820.8	3,162.9	2,705.4	546.5	131.0	133.7	138.6	...
October .....	...	3,897.2	3,212.9	2,754.2	549.0	132.5	136.8	138.1	...
November .....	3,923.0	3,884.1	3,194.2	2,736.8	551.3	133.2	136.7	139.6	1,713.9
December .....	...	3,939.0	3,236.6	2,778.2	549.5	133.9	137.3	141.3	...
<b>1988</b>									
January .....	3,956.1	3,921.8	3,214.6	2,745.6	550.2	134.4	137.9	141.4	...
February .....		3,946.7	3,235.0	2,764.0	552.7	134.4	138.4	141.1	1,748.1
March .....	...	3,985.9	3,251.1	2,776.3	559.4	134.7	138.8	141.7	...
April .....	...	r4,001.0	r3,242.3	r2,770.0	556.7	135.4	139.7	142.3	...
May .....		r4,021.4	r3,243.1	r2,773.7	557.0	136.1	141.5	r142.1	
June .....		r4,044.9	r3,254.1	r2,784.6	r560.7	r136.5	141.7	r142.7	
July .....		r4,071.3	④ r3,262.3	④ r2,792.5	④ r562.3	r137.9	r142.9	r144.1	
August .....		④ p4,078.5	p3,255.0	p2,786.0	p560.3	④ p138.2	④ p143.3	④ p144.2	
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

**I****CYCICAL INDICATORS****B****CYCICAL 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 <sup>1</sup>  (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries  (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries <sup>1</sup> (U)  (Percent reporting)
			6. Current dollars  (Bil. dol.)	7. Constant (1982) dollars  (Bil. dol.)				
<b>1986</b>								
January .....	80.7	80.5	102.61	95.98	82.62	1.92	370.35	46
February .....	80.2	79.8	101.12	94.59	80.40	1.75	372.10	48
March .....	79.2	78.5	100.45	93.88	78.35	3.54	375.64	50
April .....	79.9	78.7	99.04	92.38	81.10	-2.12	373.52	50
May .....	79.6	78.3	97.27	90.65	78.36	-1.63	371.89	55
June .....	79.3	78.0	97.29	90.59	80.38	-2.62	369.27	50
July .....	79.7	78.1	99.72	92.77	79.04	-0.13	369.13	54
August .....	79.6	77.9	96.40	89.59	79.86	-2.22	366.91	51
September .....	79.4	77.7	102.20	94.89	82.49	2.02	368.93	52
October .....	79.5	77.9	100.06	92.56	81.32	-0.44	368.49	54
November .....	79.6	78.5	100.74	93.02	79.47	1.34	369.83	56
December .....	80.2	79.1	104.53	96.52	84.68	0.87	370.70	56
<b>1987</b>								
January .....	79.6	78.7	97.34	89.71	79.69	-3.28	367.42	55
February .....	80.0	78.7	102.40	94.38	84.12	-1.26	366.16	52
March .....	80.3	78.7	104.78	96.40	84.78	1.19	367.35	55
April .....	80.2	79.1	107.64	98.93	83.80	4.55	371.90	57
May .....	80.4	79.3	107.92	99.01	83.47	5.26	377.16	60
June .....	80.8	79.8	108.77	99.70	85.72	4.24	381.40	57
July .....	81.5	80.6	109.94	100.49	84.03	6.04	387.44	62
August .....	81.5	81.1	106.99	97.44	83.87	2.58	390.02	60
September .....	81.3	81.2	109.68	99.34	85.94	1.30	391.32	69
October .....	82.0	82.1	112.02	101.28	86.76	3.71	395.04	70
November .....	82.2	82.9	111.96	100.87	85.78	3.67	398.71	66
December .....	82.6	83.6	113.19	101.61	86.79	2.01	400.72	71
<b>1988</b>								
January .....	82.7	83.0	113.07	100.78	83.26	3.94	404.66	68
February .....	82.6	82.3	114.16	101.56	85.44	4.33	408.99	66
March .....	82.7	82.4	113.06	100.41	85.35	0.32	409.31	69
April .....	82.9	82.9	116.84	r103.39	r85.78	4.32	413.62	62
May .....	r83.3	r83.0	115.37	101.83	87.96	0.62	414.24	66
June .....	r83.3	r83.2	H r125.44	H r110.13	r87.79	r8.92	r423.16	70
July .....	H r83.9	r84.4	r116.14	r101.79	r85.21	r3.02	r426.18	68
August .....	p83.8	H p84.5	p123.14	p107.64	H p89.34	p4.98	H p431.16	64
September .....								
October .....								
November .....								
December .....								

See note on page 60.

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

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

**I****CYCLICAL INDICATORS****B****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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>1</sup> (1) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
<b>1986</b>									
January .....	426,129	412,651	123.6	117,524	108,718	...	95.6	119.3	57,580
February .....	419,385	410,176	122.9	116,599	108,971	124.1	95.9	120.8	58,799
March .....	414,543	409,478	121.4	116,184	109,504	...	95.1	121.5	58,365
April .....	420,984	418,301	123.8	116,905	110,810	...	96.2	122.4	58,937
May .....	416,635	414,113	123.8	118,259	111,670	129.2	94.8	120.7	58,257
June .....	421,122	418,444	123.7	118,314	111,407	...	99.3	120.3	57,558
July .....	420,333	417,515	124.5	118,821	111,779	...	97.7	120.7	58,002
August .....	422,468	420,580	125.0	120,308	112,754	151.9	94.9	119.3	56,541
September .....	434,978	432,602	123.6	127,115	118,467	...	91.9	120.4	58,002
October .....	426,853	423,097	124.8	120,778	112,877	...	95.6	119.7	57,410
November .....	427,284	424,320	125.0	120,470	112,589	139.8	91.4	118.3	56,924
December .....	438,060	433,420	126.6	126,011	116,893	...	89.1	121.9	65,318
<b>1987</b>									
January .....	425,169	420,569	125.5	117,246	108,360	...	90.4	118.1	r55,071
February .....	442,039	434,812	126.4	123,292	113,424	120.1	90.2	120.5	r58,868
March .....	442,633	433,419	126.7	123,680	113,053	...	90.8	122.0	r60,248
April .....	444,300	432,710	125.5	124,609	113,384	...	92.8	120.7	r57,736
May .....	446,897	431,990	127.3	124,797	113,041	127.7	91.1	119.8	r56,627
June .....	451,532	435,135	127.2	126,461	114,032	...	91.5	120.3	r57,517
July .....	453,508	436,259	128.9	r127,122	r114,524	...	93.7	120.4	r57,494
August .....	458,880	439,283	129.4	r129,930	r116,634	144.4	94.4	121.5	r57,767
September .....	463,058	441,942	127.7	127,815	114,325	...	93.6	r122.8	r57,697
October .....	463,257	440,980	129.0	126,808	113,120	...	89.3	r121.8	r55,508
November .....	461,244	437,629	129.4	127,248	113,412	128.0	83.1	r122.8	r55,901
December .....	464,394	439,754	129.8	128,615	114,630	...	86.8	r123.2	r54,451
<b>1988</b>									
January .....	464,772	440,040	131.2	128,769	114,767	...	90.8	r124.2	r55,782
February .....	468,675	444,041	131.3	130,121	116,491	133.9	91.6	r124.5	r57,574
March .....	476,922	449,906	131.2	132,259	117,773	...	94.6	r125.3	r60,426
April .....	477,768	448,136	131.9	131,717	116,667	...	91.2	r122.8	r54,821
May .....	481,874	448,952	r132.7	132,833	117,137	r139.8	94.8	r124.2	r58,379
June .....	488,787	452,240	133.0	r133,617	r117,517	...	94.7	r123.5	p54,947
July .....	p487,714	p448,618	r133.7	r133,800	r117,266	...	r93.4	r120.7	(NA)
August .....	(NA)	(NA)	p134.0	p133,470	p116,568	...	97.4	p121.3	
September .....									
October .....									
November .....									
December .....									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

<sup>1</sup>Series 58 reached its high value (101.0) in March 1984.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings <sup>1, 2</sup>		11. Newly approved capital appropriations, 1,000 manufac- turing corpora- tions	97. Backlog of capital appropria- tions, 1,000 manufacturing corporations <sup>2</sup>
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>3</sup> (Millions)		
<b>1986</b>								
January .....	30.19	32.16	25.70	28.13	72.89	6.77	...	...
February .....	32.52	35.95	27.36	31.33	82.65	7.68	23.39	...
March .....	31.14	33.88	26.84	30.05	73.01	6.78	...	92.22
April .....	30.64	32.90	25.86	28.66	82.17	7.63	...	...
May .....	30.10	32.88	25.67	28.95	78.06	7.25	19.99	...
June .....	30.29	33.67	25.61	29.53	76.57	7.11	...	85.77
July .....	30.64	33.22	26.07	29.18	73.43	6.82	...	...
August .....	30.02	33.15	25.53	29.18	76.48	7.10	20.20	...
September .....	31.05	33.81	26.35	29.66	76.51	7.11	...	80.71
October .....	31.76	34.03	27.31	30.07	73.54	6.83	...	...
November .....	32.03	35.11	27.31	30.91	83.00	7.71	22.10	...
December .....	33.50	36.56	28.36	31.97	76.45	7.10	...	69.72
<b>1987</b>								
January .....	31.71	34.45	27.20	30.47	80.75	7.50	...	...
February .....	32.18	35.41	27.28	31.10	73.72	6.85	21.44	...
March .....	31.91	35.08	26.88	30.66	77.18	7.17	...	69.17
April .....	33.44	37.33	28.73	33.19	78.14	7.26	...	...
May .....	34.97	38.97	30.63	35.17	76.74	7.13	32.26	...
June .....	35.54	39.40	29.75	34.35	84.28	7.83	...	74.64
July .....	37.50	41.82	32.28	37.29	84.76	7.87	...	...
August .....	r34.89	r39.17	29.85	34.81	84.70	7.87	29.56	...
September .....	34.30	38.94	29.39	34.69	85.96	7.99	...	74.55
October .....	35.03	39.88	30.22	35.70	82.21	7.64	...	...
November .....	35.17	39.62	30.66	35.73	75.90	7.05	H 35.91	...
December .....	37.96	42.40	33.03	38.14	84.37	7.84	...	78.06
<b>1988</b>								
January .....	37.67	42.89	33.87	39.63	69.43	6.45	...	...
February .....	38.90	43.91	33.82	39.59	91.89	8.54	p32.03	...
March .....	36.40	41.35	31.92	37.56	73.91	6.87	...	p78.93
April .....	37.76	r43.76	33.75	r40.33	69.80	6.48	...	...
May .....	36.04	r41.53	31.52	r37.72	69.98	6.50	(NA)	...
June .....	r40.19	r45.66	r35.46	r41.68	75.49	7.01	...	(NA)
July .....	r40.57	r45.94	r36.22	r42.29	81.82	7.60	...	...
August .....	H p43.10	H p48.16	H p38.16	H p44.02	76.46	7.10	...	...
September .....								
October .....								
November .....								
December .....								

See note on page 60.

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

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

**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started <sup>1</sup> (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits <sup>2</sup> (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures <sup>3</sup> (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
<b>1986</b>										
January .....	381.33	384.62	392.50	142.1	301.7	1,938	1,947	1,938	147.3	140.9
February .....	381.33	384.62	399.19	141.3	446.8	145.1	126.7	1,869	140.9	141.9
March .....	381.33	384.62	393.40	139.2	301.7	1,873	1,845	1,873	185.5	185.5
April .....	377.91	375.87	395.79	139.6	306.1	1,947	1,847	1,847	148.2	143.3
May .....	377.91	375.87	384.77	138.6	306.1	1,845	1,845	1,845	148.2	195.7
June .....	377.91	375.87	391.06	137.2	306.1	1,845	1,845	1,845	143.3	195.7
July .....	375.66	369.21	385.28	139.4	303.9	1,789	1,789	1,789	141.9	199.0
August .....	375.66	369.21	387.20	139.1	303.9	1,804	1,804	1,804	137.6	199.0
September .....	375.66	369.21	381.72	139.6	303.9	1,685	1,685	1,685	134.4	199.0
October .....	383.05	375.34	391.92	139.4	303.5	1,683	1,683	1,683	133.6	199.7
November .....	383.05	375.34	388.64	138.8	303.5	1,630	1,630	1,630	131.1	199.7
December .....	383.05	375.34	394.05	139.5	303.5	1,837	1,837	1,837	151.8	199.7
<b>1987</b>										
January .....	376.73	370.67	380.86	138.6	297.2	1,804	1,635	1,804	134.9	134.6
February .....	376.73	370.67	390.75	141.7	418.2	1,809	1,599	1,809	134.6	198.4
March .....	376.73	370.67	389.03	141.9	297.2	1,723	1,583	1,723	134.1	134.1
April .....	380.66	374.67	394.44	142.1	313.8	1,635	1,635	1,635	127.3	197.6
May .....	380.66	374.67	393.13	141.7	313.8	1,599	1,599	1,599	119.9	197.6
June .....	380.66	374.67	402.72	144.2	313.8	1,583	1,583	1,583	122.7	197.6
July .....	394.54	391.18	412.08	145.6	334.7	1,594	1,594	1,594	120.4	192.1
August .....	394.54	391.18	411.20	145.6	334.7	1,583	1,583	1,583	120.7	192.1
September .....	394.54	391.18	424.48	146.3	334.7	1,679	1,679	1,679	119.7	192.1
October .....	406.82	403.05	416.93	148.7	332.7	1,538	1,538	1,538	115.9	192.7
November .....	406.82	403.05	416.55	148.3	332.7	1,661	1,661	1,661	116.3	192.7
December .....	406.82	403.05	423.85	149.8	332.7	1,399	1,399	1,399	109.4	192.7
<b>1988</b>										
January .....	412.02	408.91	430.32	151.2	349.4	1,382	1,584	1,382	99.5	189.5
February .....	412.02	408.91	429.21	152.4	349.4	1,519	1,393	1,519	114.0	189.5
March .....	412.02	408.91	436.50	153.3	349.4	1,529	1,465	1,529	117.7	189.5
April .....	426.94	425.14	443.27	154.6	365.1	1,584	1,584	1,584	115.6	189.6
May .....	426.94	425.14	r453.10	r156.9	r490.2	1,393	1,393	1,393	114.5	189.6
June .....	426.94	425.14	r452.48	r158.4	r125.0	r1,465	r1,465	r1,465	119.1	189.6
July .....	ra440.42	ra438.83	ra455.03 (NA)	ra159.3	ra159.7	ra1,485	ra1,485	ra1,485	113.2	189.6
August .....	ra440.42	ra438.83	ra444.53	ra159.7	ra1,485	ra1,485	ra1,485	ra1,485	116.7	189.6
September .....	ra440.42	ra438.83	ra444.53	ra159.7	ra1,485	ra1,485	ra1,485	ra1,485	116.7	189.6
October .....	ra444.40	ra444.40	ra444.53	ra159.7	ra1,485	ra1,485	ra1,485	ra1,485	116.7	189.6

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1986: series 87 (151.4) in 2d quarter 1985, and series 28 (2,260) and series 29 (158.5) in February 1984.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

**I****CYCCLICAL INDICATORS****B****CYCCLICAL 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	L, Lg, Lg

Year and month	30. Change in business invento- ries in 1982 dollars <sup>1</sup>  (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars <sup>1</sup>  Actual		31. Change in mfg. and trade invento- ries  (Ann. rate, bil. dol.)	38. Change in mftrs.' invento- ries, mate- rials and sup- plies on hand and on order  (Bil. dol.)	Manufacturing and trade inventories		65. Manu- facturers' in- ventories, finished goods  (Bil. dol.)	77. Ratio, mfg. and trade invento- ries to sales in 1982 dollars  (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order  (Bil. dol.)
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			71. Current dollars  (Bil. dol.)	70. Constant (1982) dollars  (Bil. dol.)			
<b>1986</b>										
January .....	...	24.56	15.84	9.0	-0.60	656.91	639.74	105.25	1.55	238.30
February .....	45.7	27.68	20.58	-3.6	1.35	656.62	641.72	104.86	1.56	239.65
March .....	...	52.16	29.61	22.1	-0.82	658.46	646.48	104.60	(H)1.58	238.83
April .....	...	25.76	35.00	7.2	-1.21	659.06	649.07	104.54	1.55	237.62
May .....	23.6	-40.28	23.87	-30.7	-1.01	656.50	647.07	104.34	1.56	236.61
June .....	...	10.64	5.63	8.8	-1.15	657.24	648.17	103.52	1.55	235.46
July .....	...	21.02	-2.08	30.0	-0.58	659.74	650.88	103.92	1.56	234.89
August .....	3.0	-20.50	0.42	-9.1	-0.70	658.98	649.15	103.36	1.54	234.19
September .....	...	-21.92	-1.71	-18.2	1.24	657.46	646.21	102.43	1.49	235.43
October .....	...	19.81	-7.34	25.3	-0.86	659.57	647.49	102.42	1.53	234.57
November .....	-10.5	-8.17	-5.48	-6.2	0.91	659.05	646.69	103.44	1.52	235.47
December .....	...	1.94	0.55	-47.8	1.92	655.06	644.74	102.60	1.49	237.40
<b>1987</b>										
January .....	...	34.87	7.04	74.2	-1.06	661.25	649.35	103.41	1.54	236.33
February .....	29.8	7.33	12.13	19.2	-0.59	662.85	649.72	103.02	1.49	235.74
March .....	...	46.87	22.20	37.7	1.82	665.99	651.98	103.23	1.50	237.56
April .....	...	19.90	27.20	26.5	2.82	668.20	652.61	102.94	1.51	240.38
May .....	27.8	54.35	32.54	74.4	1.09	674.40	656.22	103.23	1.52	241.47
June .....	...	46.36	40.29	40.5	2.71	677.78	657.99	102.57	1.51	244.17
July .....	...	33.66	42.50	39.8	2.76	681.09	659.44	103.84	1.51	246.94
August .....	13.0	-5.96	34.74	15.3	1.75	682.37	658.09	104.66	1.50	248.68
September .....	...	46.16	24.65	52.2	2.20	686.72	660.52	104.04	1.49	250.88
October .....	...	82.87	32.82	(H)97.1	2.18	694.81	666.42	105.04	1.51	253.06
November .....	67.1	43.50	49.27	70.5	1.02	700.69	669.88	105.86	1.53	254.08
December .....	...	64.86	60.63	79.7	1.04	707.33	674.91	106.82	1.53	255.11
<b>1988</b>										
January .....	...	40.56	56.69	51.1	(H)3.81	711.59	679.86	107.42	1.55	258.92
February .....	66.0	47.59	50.32	37.9	0.25	714.75	683.23	108.16	1.54	259.18
March .....	...	11.38	42.09	30.0	1.32	717.25	684.90	108.08	1.52	260.49
April .....	...	r5.05	r27.26	45.2	r2.52	721.02	r686.17	108.09	1.53	263.01
May .....	r35.3	r24.92	r17.56	57.8	2.83	725.83	r687.95	108.43	1.53	265.83
June .....	...	r16.10	r14.57	67.8	r2.21	731.48	(H)r689.75	r109.02	1.53	r268.04
July .....	...	p17.90	p11.53 (NA)	p26.5 (NA)	p1.40	(H)p733.69 (NA)	p688.46 (NA)	(H)p109.87 (NA)	p1.53 (NA)	(H)p269.45 (NA)
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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

Year and month	98. Change in producer prices for sensitive crude and intermediate materials <sup>1</sup> (Percent)	23. Index of spot market prices, raw industrial, materials <sup>2</sup> (u) (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (1) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj <sup>4</sup>		22. Ratio, corporate domestic profits after tax to corporate domestic income <sup>1</sup> (Percent)
			Actual (Percent)	Smoothed <sup>3</sup> (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars <sup>2</sup> (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
<b>1986</b>										
January .....	0.37	236.9	0.29	-0.05	208.19	...	...	...	...	...
February .....	-0.92	233.3	-0.68	-0.05	219.37	123.2	113.7	204.0	196.0	4.4
March .....	0.93	223.1	-0.99	-0.28	232.33	...	...	...	...	...
April .....	1.29	219.9	0.00	-0.51	237.98	...	...	...	...	...
May .....	0.82	221.3	0.50	-0.36	238.46	125.4	115.0	192.2	181.9	4.8
June .....	0.45	225.0	0.69	0.12	245.30	...	...	...	...	...
July .....	0.99	227.6	0.69	0.51	240.18	...	...	...	...	...
August .....	-2.14	212.0	-2.83	0.07	245.00	132.6	120.7	193.3	180.7	4.9
September .....	1.18	221.2	1.71	-0.31	238.27	...	...	...	...	...
October .....	1.17	235.5	2.27	0.12	237.36	...	...	...	...	...
November .....	1.16	243.7	1.35	1.08	245.09	137.9	124.9	179.6	166.1	5.1
December .....	-0.18	247.5	0.38	1.56	248.61	...	...	...	...	...
<b>1987</b>										
January .....	0.35	252.8	0.76	1.08	264.51	...	...	...	...	...
February .....	0.26	247.2	-0.57	0.51	280.93	135.5	121.5	172.0	157.6	4.8
March .....	0.88	246.3	0.19	0.16	292.47	...	...	...	...	...
April .....	-0.26	253.8	0.85	0.14	289.32	...	...	...	...	...
May .....	2.52	272.6	H 3.00	0.75	289.12	141.1	125.7	172.6	157.0	5.0
June .....	1.78	276.4	1.00	1.48	301.38	...	...	...	...	...
July .....	1.92	284.2	1.53	H 1.73	310.09	...	...	...	...	...
August .....	1.55	288.3	0.98	1.51	H 329.36	149.5	133.2	182.1	165.8	5.2
September .....	3.38	292.4	1.58	1.27	318.66	...	...	...	...	...
October .....	2.57	294.6	1.13	1.30	280.16	...	...	...	...	...
November .....	1.44	292.0	0.26	1.11	245.01	145.7	128.2	179.9	162.4	4.7
December .....	0.07	293.1	0.17	0.76	240.96	...	...	...	...	...
<b>1988</b>										
January .....	0.67	292.5	0.17	0.36	250.48	...	...	...	...	...
February .....	0.52	288.9	-0.17	0.13	258.13	149.4	131.2	179.3	161.3	5.3
March .....	1.11	292.3	0.77	0.16	265.74	...	...	...	...	...
April .....	-1.02	297.3	0.08	0.24	262.61	...	...	...	...	...
May .....	-0.07	301.6	0.42	0.32	256.12	H r162.7	r143.1	r183.2	r163.7	5.5
June .....	0.37	309.5	0.84	0.44	270.68	...	...	...	...	...
July .....	1.69	309.0	0.58	0.53	269.05	...	...	...	...	...
August .....	-0.07	H 309.9	0.08	0.56	263.73	...	...	...	...	...
September .....		306.7			268.60	...	...	...	...	...
October .....						...	...	...	...	...
November .....						...	...	...	...	...
December .....						...	...	...	...	...

See note on page 60.

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

The following series reached their high values before 1986: series 98 (3.55) in July 1983; and series 18 (149.4) and series 22 (6.9) in 1st quarter 1984. <sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>3</sup>See footnote 2 on page 68. <sup>4</sup>See footnote 1 on page 70. <sup>5</sup>Average for September 1 through 27. <sup>6</sup>Average for September 7, 14, 21, and 28.

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL 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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income <sup>1, 2</sup> (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data	Actual data as a percent of trend (Percent)	
<b>1986</b>										
January .....	8.4	3.7	H100.1	373.7	375.7	163.3	0.710	136.7	99.6	...
February .....	...	...	...	...	...	...	...	137.2	100.0	72.8
March .....	...	...	...	...	...	...	...	H140.2	H102.2	...
April .....	8.1	4.3	99.9	373.1	374.3	164.9	0.717	137.5	100.2	...
May .....	...	...	...	...	...	...	...	138.1	100.7	72.6
June .....	...	...	...	...	...	...	...	138.3	100.8	...
July .....	7.9	3.3	99.7	379.6	380.5	167.3	0.722	137.5	100.2	...
August .....	...	...	...	...	...	...	...	138.1	100.7	73.0
September .....	...	...	...	...	...	...	...	138.2	100.7	...
October .....	7.2	3.5	98.5	386.2	385.7	169.6	0.725	139.2	101.5	...
November .....	...	...	...	...	...	...	...	138.0	100.6	H73.4
December .....	...	...	...	...	...	...	...	136.9	99.8	...
<b>1987</b>										
January .....	6.5	4.6	98.8	385.9	386.4	170.5	0.730	138.1	100.7	...
February .....	...	...	...	...	...	...	...	137.6	100.3	73.0
March .....	...	...	...	...	...	...	...	137.9	100.5	...
April .....	6.5	4.9	99.4	393.9	393.8	170.8	0.730	136.9	99.8	...
May .....	...	...	...	...	...	...	...	136.6	99.6	73.0
June .....	...	...	...	...	...	...	...	136.2	99.3	...
July .....	6.7	5.5	99.9	404.2	404.3	171.1	0.729	135.2	98.5	...
August .....	...	...	...	...	...	...	...	135.8	99.0	72.9
September .....	...	...	...	...	...	...	...	137.4	100.1	...
October .....	6.2	4.4	99.1	402.4	402.6	173.5	0.738	136.4	99.4	...
November .....	...	...	...	...	...	...	...	136.5	99.5	72.9
December .....	...	...	...	...	...	...	...	135.6	98.8	...
<b>1988</b>										
January .....	6.6	H6.3	99.1	407.3	405.0	173.5	0.736	135.9	99.1	...
February .....	...	...	...	...	...	...	...	136.4	99.4	73.1
March .....	...	...	...	...	...	...	...	137.9	100.5	...
April .....	r6.4	p5.8	98.7	Hr420.8	Hr418.7	Hr176.7	Hr0.747	136.8	99.7	...
May .....	...	...	...	...	...	...	...	r136.4	r99.4	r73.2
June .....	...	...	...	...	...	...	...	r137.2	r100.0	...
July .....	...	...	...	...	...	...	...	r136.9	r99.8	...
August .....	...	...	...	...	...	...	...	p136.6	p99.6	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.<sup>2</sup>Series 81 reached its high value (8.6) in 3d quarter 1985.

**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT								
Minor Economic Process .....	Money				Velocity of Money		Credit Flows		
Timing Class .....	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1  (Percent)	102. Change in money supply M2 <sup>1</sup>  (Percent)	104. Change in total liquid assets <sup>1</sup>  (Percent)	105. Money supply M1 in 1982 dollars  (Bil. dol.)	106. Money supply M2 in 1982 dollars  (Bil. dol.)	107. Ratio, gross national product to money supply M1 <sup>1</sup>  (Ratio)	108. Ratio, personal income to money supply M2 <sup>1</sup>  (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1</sup>  (Ann. rate, bil. dol.)	112. Net change in business loans  (Ann. rate, bil. dol.)
<b>1986</b>									
January .....	0.26	0.35	0.69	546.8	2,261.7	...	1.337	-23.17	62.84
February .....	0.56	0.44	0.62	551.3	2,277.7	6.667	1.340	57.40	-32.09
March .....	1.41	0.79	0.63	562.1	2,307.9	...	1.338	43.56	-14.94
April .....	1.14	0.93	0.68	569.4	2,333.5	...	1.338	52.58	-56.35
May .....	1.64	0.95	0.70	577.7	2,351.4	6.459	1.325	30.83	20.84
June .....	1.47	0.94	0.63	583.2	2,361.0	...	1.315	(NA)	-7.87
July .....	1.44	0.95	0.78	591.5	2,383.5	...	1.307		-7.43
August .....	1.45	0.84	0.66	599.0	r2,399.2	6.281	1.301		40.57
September .....	1.01	0.66	0.70	603.5	2,408.8	...	1.298		-15.14
October .....	1.09	0.82	r0.47	609.0	r2,424.2	...	1.294		24.23
November .....	1.65	0.60	0.52	618.0	r2,434.5	6.072	1.292		20.02
December .....	(H)2.69	0.90	r0.72	633.0	r2,450.0	...	1.291		93.40
<b>1987</b>									
January .....	0.83	0.71	0.70	633.8	r2,450.3	...	1.288	(H)126.83	
February .....	-0.01	0.05	0.30	631.0	r2,441.0	5.997	1.302	-19.49	
March .....	0.40	0.18	-0.03	630.8	r2,434.9	...	1.307	-33.82	
April .....	1.43	0.46	0.38	637.0	r2,435.6	...	1.308		3.54
May .....	0.24	0.06	0.67	636.4	r2,428.8	6.024	1.311		-5.56
June .....	-0.59	0.09	0.35	631.0	r2,424.7	...	1.314		-7.10
July .....	0.20	0.23	0.07	630.7	r2,424.1	...	1.322		-51.73
August .....	0.39	0.40	r0.55	630.5	r2,423.4	6.124	1.326		-34.25
September .....	0.13	0.40	r0.62	629.2	r2,424.9	...	1.326		22.25
October .....	1.16	0.48	r0.68	634.4	r2,428.3	...	1.346		38.02
November .....	-0.46	0.07	0.26	629.9	r2,423.8	6.191	1.341		5.00
December .....	-0.25	0.16	0.02	627.2	2,423.6	...	1.358		61.02
<b>1988</b>									
January .....	1.07	r0.83	r0.86	631.8	r2,435.6	...	1.341		54.84
February .....	0.09	0.72	r0.74	631.3	r2,449.0	6.213	1.340		65.56
March .....	0.45	0.72	0.60	631.0	r2,454.5	...	1.343		10.39
April .....	0.94	r0.79	r0.96	633.8	r2,461.6	...	r1.338		118.04
May .....	0.01	r0.38	r0.67	631.8	r2,462.8	r6.246	1.339		r10.86
June .....	0.82	r0.48	r0.31	634.9	(H)r2,466.6		1.341		r2.93
July .....	0.76	r0.30	p0.92	(H)637.1	r2,464.0		1.346		r54.55
August .....	p0.01	p0.19		p634.6	p2,458.8		p1.345		p-4.88
September .....	2-0.08								
October .....									
November .....									
December .....									

See note on page 60.

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

The following series reached their high values before 1986: series 102 (2.66) in January 1983, series 104 (1.20) in March 1984, series 107 (7.035) in 4th quarter 1984, series 108 (1.373) in March 1984, and series 33 (143.70) in September 1984. <sup>2</sup>Average for weeks ended September 5 and 12.

**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT—Continued								
Minor Economic Process .....	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	113. Net change in consumer installment credit <sup>1</sup> (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding <sup>1</sup> (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets <sup>1</sup> (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>1</sup> (1) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over <sup>1</sup> (Percent)	93. Free reserves <sup>1</sup> (1) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve <sup>1</sup> (1) (Mil. dol.)	119. Federal funds rate <sup>1</sup> (1) (Percent)	114. Discount rate on new issues of 91-day Treasury bills <sup>1</sup> (1) (Percent)
<b>1986</b>									
January .....	75.25	12.4	...	3,238.9	2.27	341	770	8.14	7.04
February .....	78.84	5.6	411,284	3,252.2	2.29	214	884	7.86	7.03
March .....	35.45	4.7	...	3,278.8	2.41	135	761	7.48	6.59
April .....	60.43	2.2	...	1,766.8	2.44	-92	893	6.99	6.06
May .....	59.93	7.7	575,340	3,572.8	2.52	-38	876	6.85	6.12
June .....	51.44	3.6	...	3,467.6	2.53	127	803	6.92	6.21
July .....	62.69	6.4	...	7,464.6	2.22	169	741	6.56	5.84
August .....	54.25	6.9	738,552	2,748.4	2.33	-132	872	6.17	5.57
September .....	73.09	3.7	...	5,126.7	2.24	-282	1,008	5.89	5.19
October .....	75.35	8.6	777,632	2,870.8	2.25	-96	841	5.85	5.18
November .....	21.72	4.7	...	2,170.2	2.34	225	752	6.04	5.35
December .....	0.50	13.3	...	4,326.8	2.26	542	827	6.91	5.49
<b>1987</b>									
January .....	-10.39	7.0	...	3,351.9	2.43	488	580	6.43	5.45
February .....	31.74	1.9	334,456	3,636.6	2.40	656	556	6.10	5.59
March .....	22.08	2.1	...	3,357.6	2.28	388	527	6.13	5.56
April .....	55.44	6.7	...	3,201.2	2.36	-166	993	6.37	5.76
May .....	13.93	4.6	591,436	p2,872.4	2.43	44	1,035	6.85	5.75
June .....	79.74	7.9	...	p2,742.3	2.35	414	776	6.73	5.69
July .....	67.61	1.6	...	p2,142.7	2.34	89	672	6.58	5.78
August .....	56.14	4.1	559,868	p1,907.4	2.37	385	647	6.73	6.00
September .....	57.46	8.9	...	p2,026.2	2.35	-147	940	7.22	6.32
October .....	47.39	9.1	...	p3,151.6	2.66	186	943	7.29	6.40
November .....	21.59	5.8	642,964	p1,610.6	2.54	298	625	6.69	5.81
December .....	51.54	11.4	...	p5,512.2	2.47	252	777	6.77	5.80
<b>1988</b>									
January .....	74.83	13.2	...	p4,101.8	2.44	213	1,082	6.83	5.90
February .....	60.42	10.1	p466,356	p4,093.3	2.32	737	396	6.58	5.69
March .....	62.29	6.2	...	p3,370.9	2.19	-823	1,752	6.58	5.69
April .....	46.21	r12.5	...	p2,892.8	2.31	-2,134	2,993	6.87	5.92
May .....	35.78	6.2	(NA)	(NA)	2.32	-1,538	2,578	7.09	6.27
June .....	r96.64	r9.2	...	2.34	-2,195	3,083	7.51	6.50	
July .....	p30.89	p9.3	(NA)	(NA)	(NA)	r-2,433	3,440	7.75	6.73
August .....						p-2,293	p3,241	8.01	7.02
September .....							28.15		37.22
October .....									
November .....									
December .....									

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1986: series 113 (132.08) in September 1985; series 111 (22.6) in June 1984; series 110 (948,376) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. <sup>2</sup>Average for weeks ended September 7, 14, and 21. <sup>3</sup>Average for weeks ended September 1, 8, 15, and 22.

**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT—Continued									
Minor Economic Process .....	Interest Rates—Continued					Outstanding Debt				
Timing Class .....	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds <sup>1</sup> (1)	115. Yield on long-term Treasury bonds <sup>1</sup> (1)	117. Yield on municipal bonds, 20-bond average <sup>1</sup> (1)	118. Secondary market yields on FHA mortgages <sup>1</sup> (1)	67. Bank rates on short-term business loans <sup>1</sup> (1)	109. Average prime rate charged by banks <sup>1</sup> (1)	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.)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1986</b>										
January .....	10.33	9.51	8.08	10.78	...	9.50	524,025	353,832	342,860	15.24
February .....	9.76	9.07	7.44	10.59	9.29	9.50	530,595	351,158	345,288	15.34
March .....	8.95	8.13	7.08	9.77	...	9.10	533,549	349,913	348,866	15.32
April .....	8.71	7.59	7.20	9.80	...	8.83	538,585	345,217	346,603	15.32
May .....	9.09	8.02	7.54	10.07	8.13	8.50	543,579	346,954	346,954	15.47
June .....	9.39	8.23	7.87	9.98	...	8.50	547,866	346,298	346,645	15.56
July .....	9.11	7.86	7.51	10.01	...	8.16	553,090	345,679	347,766	15.66
August .....	9.03	7.72	7.21	9.80	7.73	7.90	557,611	349,060	351,521	15.73
September .....	9.28	8.08	7.11	9.90	...	7.50	563,702	347,798	349,897	15.83
October .....	9.29	8.04	7.08	9.80	...	7.50	569,981	349,817	350,870	15.92
November .....	8.99	7.81	6.85	9.26	7.28	7.50	571,791	351,485	352,189	15.90
December .....	8.87	7.67	6.86	9.21	...	7.50	571,833	359,268	360,349	15.78
<b>1987</b>										
January .....	8.59	7.60	6.61	8.79	7.46	7.50	570,967	369,837	H367,997	15.68
February .....	8.58	7.69	6.61	8.81	7.46	7.50	573,612	368,213	364,567	15.57
March .....	8.68	7.62	6.66	8.94	...	7.50	575,452	365,395	361,062	15.54
April .....	9.36	8.31	7.55	10.02	...	7.75	580,072	365,690	358,871	15.57
May .....	9.95	8.79	8.00	10.61	8.24	8.14	581,233	365,227	355,972	15.56
June .....	9.64	8.63	7.79	10.33	...	8.25	587,878	364,635	354,015	15.69
July .....	9.70	8.70	7.72	10.38	...	8.25	593,512	360,324	348,139	15.71
August .....	10.09	8.97	7.82	10.55	8.20	8.25	598,190	357,470	344,383	15.73
September .....	10.63	9.58	8.26	11.22	...	8.70	602,978	359,324	346,503	15.78
October .....	10.80	9.61	8.70	10.90	...	9.07	606,927	362,492	348,215	15.57
November .....	10.09	8.99	7.95	10.76	8.47	8.78	608,726	362,909	348,281	15.67
December .....	10.22	9.12	7.96	10.63	...	8.75	613,021	367,994	353,161	15.56
<b>1988</b>										
January .....	9.81	8.82	7.69	10.17	...	8.75	619,258	372,564	356,180	15.79
February .....	9.43	8.41	7.49	9.86	8.37	8.51	624,294	378,027	360,713	15.82
March .....	9.68	8.61	7.74	10.28	...	8.50	629,485	378,893	361,194	15.79
April .....	9.92	8.91	7.81	10.46	...	8.50	633,336	388,730	367,420	r15.83
May .....	10.25	9.24	7.91	10.84	8.49	8.84	636,318	r389,635	r365,854	r15.82
June .....	10.08	9.04	7.78	10.65	...	9.00	r644,372	r389,879	r363,016	Hr15.93
July .....	10.12	9.20	7.76	10.66	...	9.29	Hp646,945	Hr394,425	r365,886	p15.89
August .....	10.27	9.33	7.79	10.74	9.75	9.84	(NA)	p394,018	p364,831	(NA)
September .....	210.05	29.09	37.66			"10.00				
October .....										
November .....										
December .....										

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1986: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. <sup>2</sup>Average for weeks ended September 2, 9, 16, and 23. <sup>3</sup>Average for weeks ended September 1, 8, 15, and 22. <sup>4</sup>Average for September 1 through 27.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) <sup>1</sup>		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas <sup>2</sup>		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1986</b>												
January .....	59.1	59.1	75.0	100.0	58.3	50.0	32.5	80.0	58.8	49.0	57.0	48.1
February .....	45.5	50.0	75.0	75.0	66.7	17.5	50.0	52.9	39.2	47.3	47.3	
March .....	59.1	54.5	50.0	75.0	66.7	50.0	80.0	37.5	64.7	51.0	49.5	43.8
April .....	63.6	54.5	100.0	75.0	0.0	41.7	45.0	65.0	25.5	56.9	50.8	42.7
May .....	50.0	63.6	25.0	75.0	66.7	50.0	42.5	50.0	74.5	56.9	51.9	43.2
June .....	59.1	63.6	37.5	100.0	33.3	33.3	45.0	40.0	56.9	67.6	46.8	47.0
July .....	59.1	68.2	87.5	75.0	50.0	50.0	40.0	75.0	34.3	92.2	51.9	46.5
August .....	50.0	72.7	100.0	100.0	50.0	41.7	80.0	55.0	78.4	45.1	54.1	50.0
September .....	50.0	90.9	75.0	100.0	41.7	50.0	65.0	67.5	17.6	90.2	51.4	55.9
October .....	54.5	72.7	75.0	75.0	91.7	75.0	47.5	90.0	71.6	70.6	53.0	53.2
November .....	81.8	81.8	87.5	100.0	41.7	33.3	77.5	77.5	80.4	70.6	58.9	55.9
December .....	81.8	90.9	100.0	100.0	25.0	58.3	45.0	55.0	7.8	94.1	58.9	58.4
<b>1987</b>												
January .....	36.4	72.7	25.0	100.0	66.7	50.0	72.5	70.0	88.2	69.6	50.8	64.6
February .....	45.5	72.7	100.0	100.0	25.0	58.3	72.5	75.0	35.3	82.4	59.2	64.3
March .....	63.6	63.6	50.0	50.0	25.0	50.0	22.5	85.0	52.0	78.4	61.1	63.0
April .....	40.9	72.7	62.5	100.0	75.0	50.0	7.5	77.5	73.5	80.4	62.4	70.3
May .....	45.5	63.6	50.0	100.0	50.0	66.7	95.0	42.5	78.4	94.1	62.4	72.4
June .....	59.1	72.7	87.5	100.0	58.3	50.0	50.0	77.5	15.7	90.2	61.6	77.3
July .....	50.0	72.7	100.0	100.0	41.7	50.0	62.5	55.0	64.7	92.2	70.8	78.4
August .....	45.5	72.7	100.0	100.0	41.7	66.7	52.5	62.5	84.3	59.8	62.2	79.7
September .....	45.5	72.7	50.0	100.0	83.3	50.0	25.0	87.5	37.3	62.7	68.1	82.7
October .....	81.8	54.5	75.0	100.0	66.7	83.3	87.5	35.0	86.3	27.5	67.3	77.8
November .....	22.7	59.1	50.0	100.0	75.0	83.3	35.0	50.0	23.5	62.7	67.8	77.0
December .....	50.0	40.9	100.0	100.0	25.0	83.3	25.0	60.0	5.9	80.4	68.4	76.5
<b>1988</b>												
January .....	45.5	31.8	75.0	100.0	75.0	83.3	55.0	45.0	80.4	49.0	61.6	73.5
February .....	54.5	50.0	87.5	100.0	58.3	75.0	30.0	65.0	29.4	41.2	61.6	70.3
March .....	54.5	63.6	100.0	100.0	50.0	91.7	52.5	30.0	60.8	r31.4	62.2	r70.3
April .....	63.6	77.3	50.0	100.0	75.0	83.3	82.5	p27.5	r94.1	p25.5	63.8	r72.4
May .....	31.8	78.3	100.0	100.0	25.0	100.0	22.5	r60.0	r31.4	58.1	r68.9	p71.1
June .....	81.8	100.0	100.0	r75.0	41.7	r57.5	r25.0	r68.6	r29.4	r60.8	p56.5	
July .....	36.4	75.0	75.0	66.7	41.7	r57.5	p25.0	r68.6	p22.5	r60.8	p56.5	
August .....	35.6	75.0	66.7	25.0	25.0							
September .....												
October .....												
November .....												
December .....												

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

Graphs of these series are shown on page 36.

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

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

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

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials (1)		968. Stock prices, 500 common stocks <sup>1</sup> (1)		
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
<b>1986</b>											
January .....	47.1	44.1	36	...	85.4	75.0	61.5	46.2	60.5	90.5	...
February .....	44.1	41.2	...	...	37.5	41.7	38.5	50.0	81.0	90.5	70
March .....	42.6	41.2	...	43	16.7	58.3	34.6	57.7	94.0	88.1	...
April .....	67.6	47.1	24	...	75.0	47.9	53.8	42.3	61.9	88.1	...
May .....	33.8	55.9	...	...	35.4	50.0	61.5	50.0	50.0	90.5	70
June .....	58.8	47.1	...	46	52.1	58.3	65.4	50.0	77.4	81.0	...
July .....	47.1	47.1	59	...	58.3	47.9	50.0	50.0	35.7	81.0	...
August .....	45.6	64.7	...	...	47.9	75.0	50.0	65.4	67.9	71.4	74
September .....	73.5	44.1	...	48	31.2	79.2	65.4	73.1	42.9	78.6	...
October .....	47.1	64.7	65	...	70.8	72.9	73.1	65.4	34.5	95.2	...
November .....	50.0	70.6	...	...	70.8	87.5	61.5	80.8	76.2	100.0	74
December .....	58.8	76.5	...	62	75.0	87.5	65.4	76.9	50.0	92.9	...
<b>1987</b>											
January .....	41.2	91.2	42	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February .....	70.6	73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March .....	47.1	89.7	...	62	60.4	75.0	30.8	80.8	83.3	92.5	...
April .....	54.4	80.9	83	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May .....	48.5	73.5	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June .....	61.8	82.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5	...
July .....	67.6	82.4	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August .....	44.1	73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September .....	58.8	73.5	...	p64	50.0	95.8	61.5	76.9	8.8	10.0	...
October .....	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November .....	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December .....	55.9	73.5	...	(NA)	66.7	83.3	50.0	69.2	53.8	12.8	
<b>1988</b>											
January .....	47.1	73.5	p48		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	
March .....	41.2	r76.5	...		70.8	70.8	65.4	61.5	37.0	52.6	
April .....	57.4	p76.5	(NA)		79.2	79.2	57.7	61.5	37.2	84.6	
May .....	55.9	r55.9			r60.4	p79.2	65.4	<sup>3</sup> 61.5	3.8		
June .....					r62.5		65.4		97.4		
July .....	r38.2	p66.2			r79.2		42.3		30.8		
August .....					p54.2		46.2		28.2		
September .....							<sup>3</sup> 38.5				
October .....											
November .....											
December .....											

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 45 industries through January 1986, on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, and on 39 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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

<sup>3</sup>Based on average for September 6, 13, 20, and 27.

## I

## CYCICAL INDICATORS

## C

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)	
	a. Actual expenditures (1-Q span)	b. Later projections (1-Q span)	c. Early projections (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
<b>1985</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>						
First quarter . . . . .	76.2	61.9	66.7	74	82	70	80	76	84
Second quarter . . . . .	78.6	76.2	76.2	74	84	69	81	74	84
Third quarter . . . . .	61.9	69.0	71.4	76	82	70	81	75	84
Fourth quarter . . . . .	45.2	42.9	33.3	75	80	70	78	74	81
<b>1986</b>									
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
<b>1987</b>									
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
<b>1988</b>									
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 . . . . .		71.4	50.0		86		82	82	86
Fourth quarter . . . . .			52.4		84			84	85
C1 DIFFUSION INDEXES—Continued									
Year and quarter	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manu- facturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
<b>1985</b>									
First quarter . . . . .	60	60	66	64	65	70	64	68	66
Second quarter . . . . .	58	62	63	66	62	70	60	66	63
Third quarter . . . . .	58	59	60	62	61	64	59	66	67
Fourth quarter . . . . .	59	58	61	58	61	62	60	60	62
<b>1986</b>									
First quarter . . . . .	58	59	62	58	59	62	59	64	60
Second quarter . . . . .	59	60	61	58	60	65	59	64	62
Third quarter . . . . .	60	59	62	60	58	62	58	62	66
Fourth quarter . . . . .	58	58	60	57	63	59	62	62	64
<b>1987</b>									
First quarter . . . . .	60	60	64	60	64	60	63	67	64
Second quarter . . . . .	61	59	65	60	64	66	70	68	64
Third quarter . . . . .	64	62	66	61	68	67	72	66	72
Fourth quarter . . . . .	64	62	68	62	70	66	70	69	72
<b>1988</b>									
First quarter . . . . .	63	63	67	62	74	70	74	72	70
Second quarter . . . . .	62	62	70	64	74	69	73	72	71
Third quarter . . . . .		62		62		74		71	70
Fourth quarter . . . . .		61		63		72		68	72

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

Graphs of these series are shown on page 38.

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1988									
	January	February	March	April	May	June <sup>r</sup>	July <sup>r</sup>	August <sup>p</sup>		
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING <sup>1</sup> (Hours)										
All manufacturing industries .....	+ 41.1	- 41.0	- 40.9	+ 41.2	- 41.0	+ 41.1	+ 41.2	- 41.0		
Percent rising of 20 components .....	(55)	(30)	(52)	(82)	(22)	(60)	(58)	(25)		
Durable goods industries:										
Lumber and wood products .....	- 40.2	+ 40.3	- 40.1	+ 40.6	- 40.1	+ 40.2	+ 40.5	- 40.2		
Furniture and fixtures .....	- 39.6	- 39.5	- 39.3	+ 39.5	o 39.5	- 39.4	+ 39.6	- 39.0		
Stone, clay, and glass products .....	- 42.0	+ 42.3	o 42.3	+ 42.5	- 42.3	+ 42.4	- 42.2	+ 42.6		
Primary metal industries .....	o 43.4	- 43.1	+ 43.3	+ 43.5	+ 43.6	o 43.6	- 43.5	- 43.1		
Fabricated metal products .....	+ 41.8	- 41.6	o 41.6	+ 42.0	- 41.9	+ 42.0	- 41.8	o 41.8		
Machinery, except electrical .....	+ 42.7	- 42.6	- 42.5	+ 42.8	- 42.6	- 42.5	+ 43.0	- 42.4		
Electric and electronic equipment .....	+ 41.1	- 40.9	o 40.9	+ 41.2	- 41.0	+ 41.1	- 41.0	- 40.7		
Transportation equipment .....	+ 42.0	o 42.0	+ 42.1	+ 43.0	o 43.0	- 42.6	- 42.3	- 42.3		
Instruments and related products .....	+ 41.8	- 41.3	+ 41.4	+ 41.8	- 41.4	+ 41.3	+ 41.8	- 41.6		
Miscellaneous manufacturing .....	- 39.1	+ 39.3	- 39.2	+ 39.4	- 39.2	+ 39.3	o 39.3	- 39.2		
Nondurable goods industries:										
Food and kindred products .....	+ 40.6	- 40.3	- 40.1	o 40.1	o 40.1	+ 40.3	+ 40.5	- 40.4		
Tobacco manufacturers <sup>2</sup> .....	- 39.2	- 38.6	+ 39.3	- 38.5	+ 39.5	- 39.8	- 39.2	o 39.2		
Textile mill products .....	o 41.5	+ 41.6	- 41.2	+ 41.6	- 40.8	- 40.7	+ 41.1	- 40.9		
Apparel and other textile products .....	- 36.8	+ 37.0	o 37.0	+ 37.4	- 36.8	+ 36.9	o 36.9	- 36.8		
Paper and allied products .....	+ 43.4	- 43.3	- 43.2	+ 43.3	o 43.3	- 43.2	+ 43.3	+ 43.4		
Printing and publishing .....	+ 38.1	o 38.1	o 38.1	+ 38.2	- 37.7	+ 38.0	+ 38.1	o 38.1		
Chemicals and allied products .....	o 42.5	- 42.4	+ 42.5	- 42.1	- 42.0	+ 42.4	- 42.3	- 42.1		
Petroleum and coal products <sup>2</sup> .....	- 44.2	- 43.3	+ 43.7	+ 44.4	- 44.1	+ 45.1	+ 45.5	- 45.4		
Rubber and miscellaneous plastics products .....	+ 41.7	- 41.6	+ 41.7	+ 42.0	- 41.7	- 41.6	o 41.6	o 41.6		
Leather and leather products .....	o 38.0	- 37.8	+ 37.9	- 37.3	o 37.3	- 36.9	+ 37.1	+ 37.7		
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1, 3</sup> (Millions of dollars)										
All durable goods industries .....	- 113,069	+ 114,155	- 113,063	+ 116,836	- r115,369	+ 125,442	- 116,143	+ 123,139		
Percent rising of 34 components .....	(47)	(56)	(41)	(57)	(56)	(56)	(38)	(66)		
Primary metals .....	- 10,813	+ 11,074	+ 11,553	- 11,200	+ 12,348	- 12,271	- 12,115	- 11,920		
Fabricated metal products .....	- 10,669	+ 11,918	- 11,775	- 11,640	+ 12,038	- 11,958	- 11,483	+ 11,584		
Machinery, except electrical .....	+ 19,997	- 19,815	+ 20,097	+ 21,051	- 20,969	+ 22,018	- 21,386	+ 22,277		
Electrical machinery .....	+ 19,133	- 18,082	- 17,839	+ 18,417	+ 18,865	- 18,461	+ 19,043	- 18,972		
Transportation equipment .....	+ 30,050	+ 30,486	- 29,664	+ 31,435	- 28,313	+ 37,735	- 29,266	+ 35,380		
Other durable goods industries .....	+ 22,407	+ 22,780	- 22,135	+ 23,093	- r22,836	+ 22,999	- 22,850	+ 23,006		

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

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

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1988							
	January	February	March	April	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	August <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1977=100)								
All industrial production .....	+ 134.4	o 134.4	+ 134.7	+ 135.4	+ 136.1	+ 136.5	+ 137.9	+ 138.2
Percent rising of 24 components <sup>2</sup> .....	(52)	(54)	(71)	(79)	(60)	(62)	(79)	(54)
Durable manufactures:								
Lumber and products .....	+ 136.3	+ 139.0	- 137.8	+ 138.0	+ 139.8	- 136.2	- 134.4	(NA)
Furniture and fixtures .....	- 158.0	+ 158.3	+ 159.4	- 159.2	+ 160.5	+ 161.2	+ 163.2	(NA)
Clay, glass, and stone products .....	+ 120.4	+ 121.6	+ 122.5	- 121.4	+ 121.5	+ 123.3	+ 123.8	(NA)
Primary metals .....	- 86.5	- 86.4	- 85.1	+ 85.3	+ 89.2	- 87.5	+ 91.4	+ 93.0
Fabricated metal products .....	+ 117.1	+ 117.6	+ 118.8	o 118.8	+ 119.8	+ 120.6	+ 122.4	+ 122.8
Nonelectrical machinery .....	+ 162.9	+ 163.6	+ 164.6	+ 167.2	+ 170.3	+ 171.3	+ 172.6	o 172.6
Electrical machinery .....	+ 177.4	+ 177.8	- 176.6	+ 178.7	+ 179.1	+ 179.5	+ 181.3	+ 181.7
Transportation equipment .....	+ 128.6	- 128.4	+ 130.0	+ 130.4	+ 133.1	- 132.8	- 132.4	- 132.3
Instruments .....	+ 148.2	+ 149.2	+ 149.7	+ 150.5	+ 151.3	+ 152.8	+ 155.7	+ 157.0
Miscellaneous manufactures .....	- 105.0	- 104.4	+ 105.1	+ 105.9	+ 106.0	+ 107.6	+ 108.4	(NA)
Nondurable manufactures:								
Foods .....	+ 141.2	+ 141.9	- 141.1	- 140.3	+ 141.0	+ 141.5	+ 142.8	(NA)
Tobacco products .....	- 105.8	+ 107.0	+ 107.2	o 107.2	o 107.2	- 104.5	(NA)	(NA)
Textile mill products .....	- 116.2	- 115.3	+ 117.0	+ 117.3	- 114.6	+ 116.1	+ 116.4	(NA)
Apparel products .....	+ 108.7	- 108.5	+ 108.7	+ 109.2	- 108.6	+ 109.3	(NA)	(NA)
Paper and products .....	- 149.9	- 148.0	+ 149.1	+ 149.2	+ 149.5	- 148.5	+ 151.3	(NA)
Printing and publishing .....	+ 177.5	+ 178.7	+ 180.4	+ 181.8	- 180.7	+ 182.0	+ 182.9	+ 183.5
Chemicals and products .....	o 147.9	- 145.4	+ 146.4	+ 148.9	+ 149.1	+ 150.4	+ 153.2	(NA)
Petroleum products .....	+ 96.3	- 95.9	+ 98.4	+ 98.5	- 95.2	- 94.1	+ 94.3	+ 94.8
Rubber and plastics products .....	- 170.5	+ 172.3	- 172.2	+ 172.3	+ 173.4	+ 174.4	+ 176.2	(NA)
Leather and products .....	+ 58.3	+ 59.7	- 59.5	- 58.0	- 57.1	+ 58.9	- 56.9	(NA)
Mining:								
Metal mining .....	- 91.5	- 83.9	+ 84.9	+ 86.9	- 86.0	- 82.3	(NA)	(NA)
Coal .....	- 140.2	- 133.7	- 129.1	+ 136.0	- 127.8	- 126.9	+ 141.5	- 138.4
Oil and gas extraction .....	- 93.1	- 92.4	+ 94.8	+ 95.5	- 94.6	+ 95.3	- 94.4	(NA)
Stone and earth minerals .....	- 132.1	+ 134.3	+ 136.9	+ 141.2	- 140.1	- 137.4	+ 142.9	(NA)

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

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1988									
	January	February	March	April	May	June	July	August	September <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	- 292.5	- 288.9	+ 292.3	+ 297.3	+ 301.6	+ 309.5	- 309.0	+ 309.9	- 306.7	
<i>Percent rising of 13 components</i> .....	(42)	(35)	(65)	(58)	(65)	(65)	(42)	(46)	(38)	
Dollars										
Copper scrap.....(pound)...	+ 0.938	- 0.785	- 0.770	- 0.748	+ 0.768	+ 0.820	- 0.776	- 0.773	+ 0.875	
(kilogram)...	2.068	1.731	1.698	1.649	1.693	1.808	1.711	1.704	1.731	
Lead scrap.....(pound)...	- 0.252	- 0.230	- 0.214	- 0.210	+ 0.215	+ 0.230	+ 0.232	o 0.232	+ 0.246	
(kilogram)...	0.556	0.507	0.472	0.463	0.474	0.507	0.511	0.511	0.542	
Steel scrap.....(U.S. ton)...	- 100.000	+ 115.000	- 109.000	- 108.750	- 103.000	+ 106.500	+ 120.000	- 117.000	- 115.000	
(metric ton)...	110.230	126.765	120.151	119.875	113.537	117.395	132.276	128.969	126.765	
Tin.....(pound)...	- 3.860	- 3.792	+ 3.836	- 3.828	+ 3.852	+ 4.008	+ 4.058	+ 4.176	+ 4.222	
(kilogram)...	8.510	8.360	8.457	8.439	8.492	8.836	8.946	9.206	9.308	
Zinc.....(pound)...	+ 0.458	+ 0.469	+ 0.492	+ 0.542	+ 0.579	+ 0.651	+ 0.684	o 0.684	+ 0.699	
(kilogram)...	1.010	1.034	1.085	1.195	1.276	1.435	1.508	1.508	1.541	
Burlap.....(yard)...	o 0.275	+ 0.276	+ 0.277	+ 0.281	+ 0.282	- 0.281	- 0.277	+ 0.285	- 0.281	
(meter)...	0.301	0.302	0.303	0.307	0.308	0.307	0.303	0.312	0.307	
Cotton.....(pound)...	- 0.595	- 0.574	+ 0.594	+ 0.597	+ 0.619	+ 0.633	- 0.574	- 0.549	- 0.513	
(kilogram)...	1.312	1.265	1.310	1.316	1.365	1.396	1.265	1.210	1.131	
Print cloth.....(yard)...	- 0.620	- 0.590	- 0.536	+ 0.550	- 0.530	- 0.500	- 0.498	+ 0.508	- 0.500	
(meter)...	0.678	0.645	0.586	0.601	0.580	0.547	0.545	0.556	0.547	
Wool tops.....(pound)...	+ 4.750	+ 5.000	+ 5.420	+ 6.208	+ 7.100	- 6.575	- 6.500	o 6.500	o 6.500	
(kilogram)...	10.472	11.023	11.949	13.686	15.653	14.495	14.330	14.330	14.330	
Hides.....(pound)...	- 0.928	o 0.928	+ 1.065	+ 1.100	- 1.089	- 0.969	- 0.941	+ 1.026	- 0.980	
(kilogram)...	2.046	2.046	2.348	2.425	2.401	2.136	2.075	2.262	2.161	
Rosin.....(100 pounds)...	- 48.125	- 47.500	o 47.500							
(100 kilograms)...	106.096	104.719	104.719	104.719	104.719	104.719	104.719	104.719	104.719	
Rubber.....(pound)...	+ 0.547	- 0.536	+ 0.549	+ 0.555	+ 0.593	+ 0.710	- 0.662	- 0.640	- 0.599	
(kilogram)...	1.206	1.182	1.210	1.224	1.307	1.565	1.459	1.411	1.321	
Tallow.....(pound)...	+ 0.173	- 0.168	+ 0.170	- 0.165	- 0.158	+ 0.172	+ 0.179	- 0.174	- 0.154	
(kilogram)...	0.381	0.370	0.375	0.364	0.348	0.379	0.395	0.384	0.340	

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

<sup>1</sup>The index is the average for September 1 through 27; component prices are averages for September 6, 13, 20, and 27.

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

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 (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
<b>1985</b>								
First quarter .....	3,925.6	73.8	7.9	3,577.5	42.3	4.9	15,004	3,561.7
Second quarter .....	3,979.0	53.4	5.6	3,599.2	21.7	2.4	15,061	3,582.3
Third quarter .....	4,047.0	68.0	7.0	3,635.8	36.6	4.1	15,173	3,639.8
Fourth quarter .....	4,107.9	60.9	6.2	3,662.4	26.6	3.0	15,244	3,654.7
<b>1986</b>								
First quarter .....	4,180.4	72.5	7.2	3,719.3	56.9	6.4	15,447	3,673.6
Second quarter .....	4,207.6	27.2	2.6	3,711.6	-7.7	-0.8	15,380	3,688.0
Third quarter .....	4,268.4	60.8	5.9	3,721.3	9.7	1.0	15,381	3,718.3
Fourth quarter .....	4,304.6	36.2	3.4	3,734.7	13.4	1.4	15,397	3,745.2
<b>1987</b>								
First quarter .....	4,391.8	87.2	8.4	3,776.7	42.0	4.6	15,537	3,746.9
Second quarter .....	4,484.2	92.4	8.7	3,823.0	46.3	5.0	15,693	3,795.2
Third quarter .....	4,568.0	83.8	7.7	3,865.3	42.3	4.5	15,826	3,852.2
Fourth quarter .....	4,662.8	94.8	8.6	3,923.0	57.7	6.1	16,022	3,855.9
<b>1988</b>								
First quarter .....	4,724.5	61.7	5.4	3,956.1	33.1	3.4	16,126	3,890.1
Second quarter .....	r4,823.8	r99.3	r8.7	r3,985.2	r29.1	r3.0	r16,213	r3,949.9
A1 GNP AND PERSONAL INCOME—Continued								
Year and quarter	Disposable personal income			A2 PERSONAL CONSUMPTION EXPENDITURES				
	224. Current dollars			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)					
<b>1985</b>								
First quarter .....	2,764.6	2,509.4	10,524	2,554.9	2,319.1	361.4	344.8	
Second quarter .....	2,850.7	2,563.5	10,727	2,599.3	2,337.4	367.1	350.3	
Third quarter .....	2,840.0	2,535.4	10,581	2,661.4	2,375.9	387.2	369.1	
Fourth quarter .....	2,899.5	2,562.8	10,667	2,700.4	2,386.9	373.2	356.4	
<b>1986</b>								
First quarter .....	2,965.1	2,614.5	10,858	2,739.0	2,415.1	381.4	363.3	
Second quarter .....	3,016.3	2,655.9	11,006	2,772.1	2,440.9	393.0	374.2	
Third quarter .....	3,032.4	2,643.9	10,928	2,842.8	2,478.6	429.9	405.1	
Fourth quarter .....	3,064.7	2,649.4	10,923	2,876.0	2,486.2	421.8	397.3	
<b>1987</b>								
First quarter .....	3,143.9	2,679.6	11,024	2,921.7	2,490.2	403.5	378.3	
Second quarter .....	3,154.1	2,652.8	10,889	2,992.2	2,516.6	420.5	391.3	
Third quarter .....	3,224.9	2,683.9	10,989	3,058.2	2,545.2	441.4	406.5	
Fourth quarter .....	3,315.8	2,728.9	11,145	3,076.3	2,531.7	422.0	387.6	
<b>1988</b>								
First quarter .....	3,375.6	2,762.3	11,260	3,128.1	2,559.8	437.8	401.1	
Second quarter .....	r3,421.5	r2,762.2	r11,237	r3,194.6	r2,579.0	r449.8	r410.6	

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

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

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1982 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1982 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1982 dollars (Ann. rate, bil. dol.)	242. Fixed investment in current dollars (Ann. rate, bil. dol.)	243. Fixed investment in 1982 dollars (Ann. rate, bil. dol.)
<b>1985</b>								
First quarter . . . . .	890.9	838.2	1,302.7	1,136.2	639.3	634.3	621.5	618.6
Second quarter . . . . .	905.6	843.0	1,326.6	1,144.1	652.3	647.5	632.8	630.6
Third quarter . . . . .	915.7	850.0	1,358.5	1,156.8	626.7	618.1	626.0	622.1
Fourth quarter . . . . .	932.7	858.3	1,394.5	1,172.2	654.1	648.0	646.8	640.4
<b>1986</b>								
First quarter . . . . .	938.4	870.4	1,419.2	1,181.4	686.6	678.0	642.6	632.4
Second quarter . . . . .	937.2	880.9	1,441.9	1,185.8	667.8	652.1	648.3	628.5
Third quarter . . . . .	944.7	881.4	1,468.2	1,192.0	653.0	627.6	652.3	624.6
Fourth quarter . . . . .	954.1	885.3	1,500.1	1,203.6	656.4	616.5	658.4	627.0
<b>1987</b>								
First quarter . . . . .	977.5	889.9	1,540.7	1,222.0	685.5	646.4	647.8	616.6
Second quarter . . . . .	995.3	889.8	1,576.4	1,235.5	698.5	660.1	665.8	632.3
Third quarter . . . . .	1,006.6	891.9	1,610.2	1,246.8	702.8	667.9	688.3	654.9
Fourth quarter . . . . .	1,012.4	890.5	1,641.9	1,253.6	764.9	724.7	692.9	657.6
<b>1988</b>								
First quarter . . . . .	1,016.2	892.7	1,674.1	1,265.9	763.4	728.9	698.1	662.9
Second quarter . . . . .	r1,036.6	r893.6	r1,708.2	r1,274.8	r758.1	r715.1	r714.4	r679.7
	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.				A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES			
Year and quarter	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1982 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1982 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1982 dollars (Ann. rate, bil. dol.)
<b>1985</b>								
First quarter . . . . .	17.8	15.8	784.4	705.5	336.1	309.0	448.3	396.4
Second quarter . . . . .	19.5	16.9	801.7	716.7	339.6	313.3	462.1	403.4
Third quarter . . . . .	0.7	-4.0	840.2	749.8	368.4	340.9	471.8	408.9
Fourth quarter . . . . .	7.2	7.7	856.7	752.7	376.6	340.6	480.1	412.1
<b>1986</b>								
First quarter . . . . .	44.0	45.7	847.8	741.8	356.6	322.7	491.2	419.1
Second quarter . . . . .	19.5	23.6	868.8	758.8	368.7	333.6	500.2	425.2
Third quarter . . . . .	0.7	3.0	881.8	766.9	372.7	336.7	509.1	430.2
Fourth quarter . . . . .	-2.0	-10.5	886.5	774.5	366.7	340.5	519.7	434.0
<b>1987</b>								
First quarter . . . . .	37.7	29.8	903.8	772.9	372.7	334.0	531.1	438.9
Second quarter . . . . .	32.7	27.8	915.7	772.2	377.5	332.1	538.2	440.1
Third quarter . . . . .	14.5	13.0	932.2	782.9	386.3	342.1	546.0	440.8
Fourth quarter . . . . .	72.0	67.1	947.3	792.6	391.4	347.7	555.9	444.9
<b>1988</b>								
First quarter . . . . .	65.3	66.0	945.2	776.4	377.7	327.8	567.5	448.7
Second quarter . . . . .	r43.7	r35.3	r961.6	r783.8	r382.2	r331.6	579.4	r452.2

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 in- come in current dollars  (Ann. rate, bil. dol.)	280. Compen- sation 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.)		
<b>1985</b>								
First quarter .....	-53.1	-81.4	376.8	371.2	429.9	452.6	3,161.5	2,314.8
Second quarter .....	-74.3	-102.4	372.6	367.6	446.9	470.0	3,209.2	2,347.5
Third quarter .....	-81.2	-107.9	365.1	362.6	446.2	470.5	3,252.4	2,381.2
Fourth quarter .....	-103.2	-125.3	369.2	367.4	472.4	492.6	3,312.8	2,426.7
<b>1986</b>								
First quarter .....	-93.0	-115.7	376.9	374.5	469.9	490.2	3,378.9	2,461.0
Second quarter .....	-101.2	-140.2	373.9	372.1	475.1	512.4	3,421.8	2,483.4
Third quarter .....	-109.1	-151.8	377.8	379.1	486.9	530.9	3,450.9	2,518.2
Fourth quarter .....	-114.3	-142.4	385.2	387.8	499.4	530.2	3,496.6	2,565.8
<b>1987</b>								
First quarter .....	-119.1	-132.8	395.3	394.9	514.4	527.7	3,573.0	2,608.9
Second quarter .....	-122.2	-126.0	416.8	416.4	539.0	542.3	3,631.8	2,652.0
Third quarter .....	-125.2	-130.7	440.4	440.9	565.6	571.6	3,708.0	2,702.8
Fourth quarter .....	-125.7	-126.0	459.7	459.2	585.4	585.2	3,802.0	2,769.9
<b>1988</b>								
First quarter .....	-112.1	-109.0	487.8	486.2	599.9	595.1	3,850.8	2,816.4
Second quarter .....	r-90.4	r-92.6	r507.1	r496.9	r597.5	r589.5	r3,928.8	2,874.0
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
Year and quarter	282. Proprietors' income with IVA and CCAdj <sup>1</sup>  (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj <sup>1</sup>  (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj <sup>1</sup>  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving  (Ann. rate, bil. dol.)	295. Business saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	
<b>1985</b>								
First quarter .....	253.2	9.0	266.0	318.4	550.9	518.4	128.7	
Second quarter .....	257.3	11.2	275.8	317.4	553.3	532.4	167.8	
Third quarter .....	248.8	8.9	296.1	317.4	509.4	554.1	93.3	
Fourth quarter .....	264.2	7.8	291.4	322.7	520.3	554.5	111.7	
<b>1986</b>								
First quarter .....	273.1	10.6	303.2	331.1	571.2	565.6	136.9	
Second quarter .....	294.6	12.5	297.1	334.1	537.5	557.7	154.1	
Third quarter .....	285.0	13.1	301.2	333.3	517.7	562.3	98.8	
Fourth quarter .....	294.2	13.4	293.9	329.3	522.5	554.3	96.8	
<b>1987</b>								
First quarter .....	310.1	17.4	298.3	338.3	539.2	549.0	130.8	
Second quarter .....	308.9	17.8	305.2	348.1	542.4	555.5	69.5	
Third quarter .....	306.8	18.1	322.0	358.3	556.8	569.6	72.6	
Fourth quarter .....	326.0	20.5	316.1	369.5	603.4	570.0	144.0	
<b>1988</b>								
First quarter .....	323.9	20.5	316.2	373.9	627.0	576.4	149.9	
Second quarter .....	r328.8	r19.1	r326.5	r380.6	r634.1	r583.3	r127.8	

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME					
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product					
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)	
<b>1985</b>								
First quarter .....	-96.3	4.7	65.1	11.1	4.7	0.5		-1.4
Second quarter .....	-146.9	5.9	65.3	11.2	4.7	0.5		-1.9
Third quarter .....	-138.0	3.3	65.8	10.8	4.7	0.0		-2.0
Fourth quarter .....	-145.9	3.9	65.7	11.0	4.8	0.2		-2.5
<b>1986</b>								
First quarter .....	-131.4	4.6	65.5	10.5	4.9	1.1		-2.2
Second quarter .....	-174.3	5.1	65.9	10.3	5.1	0.5		-2.4
Third quarter .....	-143.5	3.3	66.6	10.1	5.2	0.0		-2.6
Fourth quarter .....	-128.5	3.2	66.8	10.1	5.2	0.0		-2.7
<b>1987</b>								
First quarter .....	-140.6	4.2	66.5	9.6	5.1	0.9		-2.7
Second quarter .....	-82.6	2.2	66.7	9.8	5.1	0.7		-2.7
Third quarter .....	-85.5	2.3	66.9	10.1	5.0	0.3		-2.7
Fourth quarter .....	-110.7	4.3	66.0	10.0	4.9	1.5		-2.7
<b>1988</b>								
First quarter .....	-99.2	4.4	66.2	10.0	4.8	1.4		-2.4
Second quarter .....	r-77.1	r3.7	66.2	10.1	4.7	0.9		r-1.9
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
	Percent of GNP—Continued		Percent of national income					
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj <sup>1</sup> (Percent)	285. Rental income of persons with CCAdj <sup>1</sup> (Percent)	287. Corporate profits before tax with IVA and CCAdj <sup>1</sup> (Percent)	289. Net interest (Percent)	
<b>1985</b>								
First quarter .....	8.6	11.4	73.2	8.0	0.3	8.4		10.1
Second quarter .....	8.5	11.6	73.1	8.0	0.3	8.6		9.9
Third quarter .....	9.1	11.7	73.2	7.6	0.3	9.1		9.8
Fourth quarter .....	9.2	11.7	73.3	8.0	0.2	8.8		9.7
<b>1986</b>								
First quarter .....	8.5	11.8	72.8	8.1	0.3	9.0		9.8
Second quarter .....	8.8	11.9	72.6	8.6	0.4	8.7		9.8
Third quarter .....	8.7	11.9	73.0	8.3	0.4	8.7		9.7
Fourth quarter .....	8.5	12.1	73.4	8.4	0.4	8.4		9.4
<b>1987</b>								
First quarter .....	8.5	12.1	73.0	8.7	0.5	8.3		9.5
Second quarter .....	8.4	12.0	73.0	8.5	0.5	8.4		9.6
Third quarter .....	8.5	12.0	72.9	8.3	0.5	8.7		9.7
Fourth quarter .....	8.4	11.9	72.9	8.6	0.5	8.3		9.7
<b>1988</b>								
First quarter .....	8.0	12.0	73.1	8.4	0.5	8.2		9.7
Second quarter .....	7.9	12.0	r73.2	r8.4	0.5	r8.3		9.7

See note on page 80.

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

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

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 (1982=100)	310c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	320. Index ① (1982-84=100)	320c. Change over 1-month spans <sup>1</sup> (Percent)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	322. Index (1982-84=100)	322c. Change over 1-month spans <sup>1</sup> (Percent)	322c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1986</b>										
January .....	...	0.7	...	1.9	109.6	0.3	0.6	107.4	0.2	3.0
February .....	112.4	...	112.7	...	109.3	-0.3	-0.2	107.0	-0.4	2.6
March .....	...	...	...	...	108.8	-0.4	0.0	107.3	0.3	1.9
April .....	...	3.6	...	2.1	108.6	-0.3	-0.5	107.6	0.3	3.4
May .....	113.4	...	113.3	...	108.9	0.2	0.4	108.0	0.4	5.9
June .....	...	...	...	...	109.5	0.5	1.7	108.2	0.2	6.1
July .....	...	4.7	...	2.8	109.5	0.0	2.6	109.2	0.9	5.8
August .....	114.7	...	114.1	...	109.7	0.2	2.8	110.1	0.8	5.8
September .....	...	...	...	...	110.2	0.3	2.2	110.5	0.4	5.8
October .....	...	2.1	...	2.3	110.3	0.2	3.7	110.7	0.2	5.0
November .....	115.3	...	114.8	...	110.4	0.3	4.1	111.1	0.4	3.7
December .....	...	...	...	...	110.5	0.2	4.4	111.3	0.2	3.3
<b>1987</b>										
January .....	...	3.5	...	3.7	111.2	0.7	5.0	111.9	0.5	3.6
February .....	116.3	...	115.8	...	111.6	0.4	5.1	112.1	0.2	4.0
March .....	...	...	...	...	112.1	0.4	5.3	112.3	0.2	4.7
April .....	...	3.5	...	4.0	112.7	0.4	4.4	112.7	0.4	3.4
May .....	117.3	...	117.0	...	113.1	0.4	4.5	113.3	0.5	3.2
June .....	...	...	...	...	113.5	0.3	4.1	113.9	0.5	4.0
July .....	...	3.1	...	3.5	113.8	0.3	3.9	113.8	-0.1	3.6
August .....	118.2	...	118.0	...	114.4	0.4	3.7	113.9	0.1	2.7
September .....	...	...	...	...	115.0	0.3	3.6	114.5	0.5	2.5
October .....	...	2.4	...	3.5	115.3	0.3	3.7	114.7	0.2	3.2
November .....	118.9	...	119.0	...	115.4	0.3	3.2	114.8	0.1	2.5
December .....	...	...	...	...	115.4	0.2	3.7	115.3	0.4	2.1
<b>1988</b>										
January .....	...	1.7	...	3.0	115.7	0.3	3.9	115.6	0.3	3.2
February .....	119.4	...	119.9	...	116.0	0.2	4.0	115.3	-0.3	3.9
March .....	...	...	...	...	116.5	0.5	4.4	115.7	0.3	4.2
April .....	...	r5.5	...	r5.0	117.1	0.4	4.5	116.5	0.7	5.8
May .....	r121.0	...	r121.3	...	117.5	0.3	5.1	117.0	0.4	7.6
June .....	...	...	...	...	118.0	0.3	5.1	117.7	0.6	7.6
July .....	...	...	...	...	118.5	0.4	5.1	118.9	1.0	7.6
August .....	...	...	...	...	119.0	0.4	5.1	119.6	0.6	7.6
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

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

Year and month	<b>B1 PRICE MOVEMENTS—Continued</b>								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (U) (1982=100)	330c. Change over 1-month spans <sup>1</sup> (U) (Percent)	330c. Change over 6-month spans <sup>1</sup> (U) (Ann. rate, percent)	335. Index (U) (1982=100)	335c. Change over 1-month spans <sup>1</sup> (U) (Percent)	335c. Change over 6-month spans <sup>1</sup> (U) (Ann. rate, percent)	331. Index (1982=100)	331c. Change over 1-month spans <sup>1</sup> (Percent)	331c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1986</b>									
January .....	103.2	-0.4	-6.3	103.7	-0.4	-7.6	94.2	-1.2	-17.8
February .....	101.7	-1.5	-6.5	102.1	-1.5	-7.9	90.4	-4.0	-17.4
March .....	100.3	-1.4	-7.0	100.5	-1.6	-8.1	88.3	-2.3	-18.2
April .....	99.6	-0.7	-7.2	99.8	-0.7	-9.2	85.4	-3.3	-15.9
May .....	100.0	0.4	-4.7	99.8	0.0	-6.7	86.8	1.6	-8.2
June .....	99.9	-0.1	-1.8	99.8	0.0	-3.4	86.2	-0.7	-4.0
July .....	99.4	-0.5	0.2	98.8	-1.0	-1.4	86.4	0.2	5.0
August .....	99.3	-0.1	-0.4	98.6	-0.2	-1.2	86.6	0.2	1.4
September .....	99.4	0.1	-0.4	98.8	0.2	-1.2	86.5	-0.1	0.9
October .....	99.7	0.3	2.2	99.1	0.3	3.3	87.5	1.2	6.3
November .....	99.8	0.1	3.5	99.2	0.1	4.5	87.4	-0.1	7.8
December .....	99.7	-0.1	3.7	99.2	0.0	4.7	86.6	-0.9	9.7
<b>1987</b>									
January .....	100.5	0.8	4.5	100.4	1.2	5.1	89.1	2.9	11.3
February .....	101.0	0.5	5.7	100.8	0.4	5.5	89.9	0.9	16.4
March .....	101.2	0.2	6.7	101.1	0.3	6.6	90.6	0.8	19.3
April .....	101.9	0.7	6.1	101.6	0.5	5.5	92.3	1.9	15.1
May .....	102.6	0.7	5.6	101.9	0.3	5.8	94.3	2.2	15.7
June .....	103.0	0.4	5.0	102.4	0.5	4.8	94.6	0.3	12.3
July .....	103.5	0.5	4.4	103.1	0.7	4.8	95.6	1.1	8.4
August .....	103.8	0.3	3.1	103.7	0.6	4.6	96.7	1.2	1.3
September .....	103.7	-0.1	2.3	103.5	-0.2	3.5	96.0	-0.7	0.2
October .....	104.1	0.4	2.1	104.0	0.5	2.5	96.1	0.1	-3.5
November .....	104.2	0.1	1.9	104.2	0.2	1.7	94.9	-1.2	-4.3
December .....	104.2	0.0	2.3	104.2	0.0	2.3	94.7	-0.2	-3.7
<b>1988</b>									
January .....	104.6	0.4	3.3	104.4	0.2	3.1	93.9	-0.8	r-1.9
February .....	104.8	0.2	4.5	104.6	0.2	3.7	94.6	0.7	3.2
March .....	104.9	0.1	6.2	104.7	0.1	4.5	94.2	-0.4	6.4
April .....	105.8	0.9	6.2	105.6	0.9	4.5	r95.2	r1.1	5.8
May .....	106.5	0.7	6.2	106.1	0.5	4.8	96.4	r1.3	6.7
June .....	107.4	0.8		106.5	0.4		97.7	1.3	
July .....	107.8	0.4		106.7	0.2		96.6	-1.1	
August .....	108.0	0.2		107.1	0.4		97.7	1.1	
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (1982=100)	332c. Change over 1-month spans <sup>1</sup> (Percent)	332c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	333. Index (1982=100)	333c. Change over 1-month spans <sup>1</sup> (Percent)	333c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	334. Index (1982=100)	334c. Change over 1-month spans <sup>1</sup> (Percent)	334c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1986</b>									
January .....	102.3	-0.6	-6.5	108.6	0.1	1.9	104.5	-0.8	-6.8
February .....	101.1	-1.2	-7.3	108.7	0.1	1.7	102.6	-1.8	-6.9
March .....	99.9	-1.2	-8.0	108.9	0.2	2.0	101.2	-1.4	-7.8
April .....	99.0	-0.9	-8.2	109.2	0.3	2.0	100.4	-0.8	-8.1
May .....	98.8	-0.2	-6.0	109.3	0.1	1.8	101.0	0.6	-3.7
June .....	98.7	-0.1	-2.6	109.6	0.3	2.0	101.1	0.1	-0.2
July .....	98.0	-0.7	-1.6	109.7	0.1	2.4	100.2	-0.9	2.0
August .....	98.0	0.0	-1.0	109.7	0.0	2.8	100.7	0.5	0.8
September .....	98.6	0.6	-0.6	110.0	0.3	2.2	101.1	0.4	0.6
October .....	98.2	-0.4	2.1	110.5	0.5	2.8	101.4	0.3	3.2
November .....	98.3	0.1	3.3	110.8	0.3	2.4	101.4	0.0	2.8
December .....	98.4	0.1	2.4	110.8	0.0	2.0	101.4	0.0	3.0
<b>1987</b>									
January .....	99.0	0.6	4.1	111.2	0.4	1.6	101.8	0.4	3.8
February .....	99.6	0.6	5.2	111.0	-0.2	1.3	102.1	0.3	4.4
March .....	99.8	0.2	6.0	111.1	0.1	1.1	102.6	0.5	4.6
April .....	100.2	0.4	5.9	111.4	0.3	0.7	103.3	0.7	4.6
May .....	100.8	0.6	5.7	111.5	0.1	1.6	103.6	0.3	4.4
June .....	101.3	0.5	5.9	111.4	-0.1	2.5	103.7	0.1	4.1
July .....	101.9	0.6	6.1	111.6	0.2	1.1	104.1	0.4	2.3
August .....	102.4	0.5	5.6	111.9	0.3	1.1	104.3	0.2	1.7
September .....	102.7	0.3	5.0	112.5	0.5	1.6	104.7	0.4	0.6
October .....	103.2	0.5	4.6	112.0	-0.4	2.2	104.5	-0.2	0.6
November .....	103.6	0.4	3.9	112.1	0.1	2.0	104.5	0.0	-0.6
December .....	103.8	0.2	4.3	112.3	0.2	1.2	104.0	-0.5	0.0
<b>1988</b>									
January .....	104.2	0.4	4.7	112.8	0.4	2.5	104.4	0.4	r1.3
February .....	104.4	0.2	5.1	113.0	0.2	3.1	104.0	-0.4	2.1
March .....	104.9	0.5	6.7	113.2	0.2	3.4	104.7	0.7	3.9
April .....	105.6	0.7	7.2	113.4	0.2	2.7	r105.2	r0.5	4.5
May .....	106.2	0.6	7.6	113.8	0.4	3.2	105.6	r0.4	6.4
June .....	107.2	0.9		114.2	0.4		106.0	0.4	
July .....	107.9	0.7		114.3	0.1		106.7	0.7	
August .....	108.3	0.4		114.8	0.4		107.3	0.6	
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## B

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1986</b>									
January .....	167.5	-0.2	2.6	93.6	-0.6	2.9	179.0	4.4	...
February .....	168.2	0.4	2.4	94.3	0.8	2.9	...	...	4.2
March .....	168.5	0.2	1.7	95.0	0.7	2.2	...	...	...
April .....	168.5	0.0	2.1	95.5	0.5	3.4	...	3.2	...
May .....	168.8	0.2	1.6	95.3	-0.1	2.0	180.4	...	4.2
June .....	169.3	0.2	1.6	95.2	-0.2	0.3	...	...	...
July .....	169.2	0.0	2.2	95.2	0.0	-0.4	...	4.3	...
August .....	169.6	0.2	2.8	95.3	0.1	0.3	182.3	...	3.7
September .....	169.8	0.2	2.3	95.1	-0.2	0.2	...	...	...
October .....	170.3	0.3	2.5	95.3	0.1	-1.1	...	5.1	...
November .....	171.2	0.5	2.8	95.5	0.2	-1.3	184.6	...	3.7
December .....	171.2	0.0	2.7	95.3	-0.2	-1.6	...	...	...
<b>1987</b>									
January .....	171.3	0.1	2.6	94.7	-0.7	-2.4	185.6	2.1	...
February .....	171.9	0.4	2.0	94.7	0.0	-3.1	...	...	3.8
March .....	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April .....	172.5	0.3	2.3	94.1	-0.3	-2.1	...	3.4	...
May .....	172.9	0.2	2.6	94.0	-0.1	-2.0	187.1	...	4.0
June .....	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July .....	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.4	...
August .....	174.1	0.5	3.3	93.8	0.1	-0.5	189.2	...	4.4
September .....	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October .....	174.9	0.2	4.0	93.5	-0.2	0.2	...	6.2	...
November .....	175.6	0.4	3.0	93.8	0.3	-0.1	192.1	...	4.6
December .....	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
<b>1988</b>									
January .....	176.6	0.5	3.6	93.8	0.1	0.1	193.7	3.5	...
February .....	176.7	0.1	3.5	93.7	-0.1	-0.5	...	...	...
March .....	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April .....	178.0	0.6	r3.1	93.6	0.1	r-1.2	195.8	r4.5	...
May .....	178.7	0.4	p3.1	93.6	0.0	p-1.8	...	...	...
June .....	178.6	-0.1		93.2	-0.4				
July .....	r179.3	r0.4		r93.2	r0.0				
August .....	p179.4	p0.1		p92.8	p-0.4				
September .....									
October .....									
November .....									
December .....									

See note on page 80.

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

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

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		
	Real compensation			348. Average first-year changes (1)	349. Average changes over life of contract (2)	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>
	346. Index (1977 = 100)	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent) (1977 = 100)
<b>1986</b>								
January .....	99.2	2.7	2.5	0.6	1.2	110.5	7.7	1.6
February .....	...	...	...	...	...	...	...	108.6
March .....	...	...	...	...	...	...	...	...
April .....	...	4.6	...	0.7	1.6	...	-0.4	...
May .....	100.3	...	2.9	...	...	110.4	...	1.2
June .....	...	...	...	...	...	...	...	...
July .....	...	1.9	...	0.7	1.2	...	-1.4	...
August .....	100.8	...	1.4	...	...	110.0	...	-0.6
September .....	...	...	...	...	...	...	...	...
October .....	...	2.4	...	2.7	2.4	...	-0.8	...
November .....	101.4	...	-0.1	...	...	109.8	...	0.2
December .....	...	...	...	...	...	...	...	...
<b>1987</b>								
January .....	100.6	-3.1	-0.4	1.1	2.1	109.9	0.3	1.5
February .....	...	...	...	...	...	...	...	107.8
March .....	...	...	...	...	...	...	...	...
April .....	...	-1.4	...	4.1	3.9	...	2.7	...
May .....	100.2	...	-0.4	...	...	110.6	...	1.9
June .....	...	...	...	...	...	...	...	...
July .....	...	0.6	...	2.5	2.1	...	3.9	...
August .....	100.4	...	0.4	...	...	111.7	...	2.7
September .....	...	...	...	...	...	...	...	...
October .....	...	2.5	...	3.4	2.4	...	0.6	...
November .....	101.0	...	0.7	...	...	111.8	...	r1.3
December .....	...	...	...	...	...	...	...	...
<b>1988</b>								
January .....	101.0	0.1	...	p1.8	p1.8	112.8	3.5	...
February .....	...	...	...	...	...	...	...	110.8
March .....	...	...	...	...	...	...	...	...
April .....	...	-0.3	...	p3.4	p2.4	r112.1	r-2.5	...
May .....	100.9	...	...	...	...	...	...	r110.4
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

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

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

**OTHER IMPORTANT ECONOMIC MEASURES**
**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS												
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates				
	441. Total		442. Civilian employment		Number unemployed				451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age		
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)			(Percent)	(Percent)	(Percent)		
<b>1986</b>													
January .....	116,751	108,904	7,847	3,521	2,920	1,406	6,447	5,301	78.3	55.0	53.4		
February .....	116,951	108,524	8,427	3,766	3,180	1,481	6,825	5,209	78.1	55.1	54.5		
March .....	117,183	108,853	8,330	3,778	3,109	1,443	6,861	5,307	78.1	55.1	54.9		
April .....	117,334	108,961	8,373	3,724	3,102	1,547	6,814	5,564	78.0	55.2	55.5		
May .....	117,481	109,037	8,444	3,836	3,116	1,492	6,926	5,600	78.0	55.3	55.1		
June .....	118,112	109,671	8,441	3,791	3,133	1,517	6,792	5,381	78.2	55.7	55.4		
July .....	118,115	109,837	8,278	3,820	3,025	1,433	6,691	5,149	78.1	55.7	54.6		
August .....	118,150	110,035	8,115	3,661	3,005	1,449	6,553	5,288	77.9	55.8	54.9		
September .....	118,345	110,047	8,298	3,831	2,991	1,476	6,792	5,337	78.1	55.7	54.9		
October .....	118,424	110,194	8,230	3,817	3,007	1,406	6,704	5,438	77.9	55.8	54.9		
November .....	118,671	110,457	8,214	3,807	2,971	1,436	6,672	5,270	78.2	55.8	54.4		
December .....	118,576	110,657	7,919	3,728	2,826	1,365	6,481	5,324	78.3	55.6	53.4		
<b>1987</b>													
January .....	118,978	111,014	7,964	3,691	2,877	1,396	6,473	5,211	78.2	55.8	54.3		
February .....	119,230	111,344	7,886	3,606	2,858	1,422	6,397	5,458	78.2	55.9	54.7		
March .....	119,246	111,455	7,791	3,553	2,832	1,406	6,248	5,180	78.1	55.9	54.3		
April .....	119,363	111,806	7,557	3,454	2,733	1,370	6,083	5,104	78.1	56.0	54.2		
May .....	119,907	112,334	7,573	3,456	2,700	1,417	6,053	5,058	78.2	56.2	55.2		
June .....	119,608	112,300	7,308	3,422	2,634	1,252	6,000	4,979	78.0	56.2	53.6		
July .....	119,890	112,639	7,251	3,323	2,680	1,248	5,852	5,154	78.0	56.3	54.0		
August .....	120,306	113,050	7,256	3,258	2,661	1,337	5,812	5,016	77.9	56.3	56.3		
September .....	119,963	112,872	7,091	3,118	2,671	1,302	5,636	4,986	77.9	56.2	54.4		
October .....	120,387	113,210	7,177	3,174	2,615	1,388	5,725	5,067	78.0	56.4	55.1		
November .....	120,594	113,504	7,090	3,135	2,620	1,335	5,684	5,241	78.0	56.5	54.8		
December .....	120,722	113,744	6,978	3,063	2,611	1,304	5,601	5,004	77.8	56.6	55.5		
<b>1988</b>													
January .....	121,175	114,129	7,046	3,154	2,581	1,312	5,603	5,145	77.9	56.7	56.0		
February .....	121,348	114,409	6,938	3,071	2,635	1,232	5,549	5,254	78.2	56.8	54.9		
March .....	120,903	114,103	6,801	3,089	2,411	1,301	5,498	5,106	77.9	56.6	53.9		
April .....	121,323	114,713	6,610	2,909	2,442	1,259	5,302	4,924	78.2	56.7	54.2		
May .....	120,978	114,195	6,783	3,072	2,481	1,230	5,418	4,623	77.9	56.4	54.0		
June .....	121,472	115,018	6,455	2,870	2,473	1,112	5,111	5,076	77.8	56.6	56.2		
July .....	121,684	115,059	6,625	2,815	2,576	1,234	5,174	5,185	77.9	56.7	56.0		
August .....	122,031	115,180	6,851	3,090	2,468	1,293	5,517	4,959	78.0	56.8	56.4		
September .....													
October .....													
November .....													
December .....													

See note on page 80.

Graphs of these series are shown on page 51.

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local government <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
<b>1986</b>										
January .....	-198.6	806.7	1,005.3	67.2	613.1	545.9	28,411	12,843	185,822	9,975
February .....	...	...	...	...	...	...	30,247	9,715	188,008	9,449
March .....	...	...	...	...	...	...	30,969	13,822	190,756	11,858
April .....	...	...	...	...	...	...	29,758	13,136	188,903	8,514
May .....	-234.4	816.3	1,050.7	60.1	616.6	556.5	30,267	11,052	189,004	9,012
June .....	...	...	...	...	...	...	33,056	12,949	193,207	7,845
July .....	...	...	...	...	...	...	31,199	13,810	196,185	10,091
August .....	-206.1	833.6	1,039.7	62.7	629.6	566.9	29,968	11,432	198,635	7,709
September .....	...	...	...	...	...	...	30,678	12,315	199,295	9,968
October .....	...	...	...	...	...	...	28,383	9,450	198,408	7,508
November .....	-183.3	856.8	1,040.1	54.8	632.9	578.1	30,341	11,866	198,337	10,426
December .....	...	...	...	...	...	...	26,583	11,581	197,769	7,763
<b>1987</b>										
January .....	-188.3	871.3	1,059.6	47.7	637.5	589.9	25,911	10,617	196,585	6,129
February .....	...	...	...	...	...	...	34,669	12,546	199,440	7,650
March .....	...	...	...	...	...	...	28,986	12,167	199,308	9,769
April .....	...	...	...	...	...	...	33,794	12,138	200,411	11,265
May .....	-144.0	920.0	1,064.0	61.4	659.3	597.9	32,801	12,103	202,504	9,907
June .....	...	...	...	...	...	...	30,475	12,748	204,177	10,128
July .....	...	...	...	...	...	...	31,867	13,667	207,148	9,882
August .....	-138.3	930.1	1,068.4	52.9	659.1	606.2	32,619	12,881	209,556	9,179
September .....	...	...	...	...	...	...	34,065	13,609	215,074	9,102
October .....	...	...	...	...	...	...	29,233	10,613	212,355	9,864
November .....	-160.4	944.4	1,104.9	49.7	666.9	617.2	30,794	9,383	212,086	9,824
December .....	...	...	...	...	...	...	24,532	11,912	205,974	7,036
<b>1988</b>										
January .....	-155.1	951.0	1,106.1	55.8	685.5	629.7	31,157	7,871	208,366	9,223
February .....	...	...	...	...	...	...	33,243	11,080	210,637	8,480
March .....	...	...	...	...	...	...	31,595	11,901	212,335	8,065
April .....	...	...	...	...	...	...	33,172	16,222	210,520	9,871
May .....	r-133.3	r983.0	r1,116.3	56.2	r698.4	r642.1	32,294	14,301	214,223	8,215
June .....	...	...	...	...	...	...	36,167	14,580	219,469	r13,829
July .....	...	...	...	...	...	...	p29,691 (NA)	p18,794 (NA)	p219,349 (NA)	r6,999 p8,071
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity							National defense purchases		
	557. Index of industrial production, defense and space equipment (1977 = 100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
<b>1986</b>										
January .....	178.9	31,682	159,414	20,152	8,272	1,570	2,157	1,103	...	...
February .....	178.0	31,148	160,355	21,586	8,508	1,572	2,160	1,087	266.8	6.4
March .....	178.6	31,963	164,278	23,342	7,935	1,572	2,160	1,084	...	...
April .....	179.8	32,072	164,153	22,101	8,639	1,581	2,150	1,081	...	...
May .....	180.2	32,089	164,405	22,921	8,760	1,588	2,150	1,072	277.2	6.6
June .....	180.7	32,156	163,323	21,954	8,927	1,564	2,143	1,060	...	...
July .....	182.4	31,800	164,192	22,538	9,222	1,592	2,150	1,059	...	...
August .....	183.7	31,648	163,058	21,714	8,843	1,589	2,161	1,052	288.0	6.7
September .....	184.6	31,684	164,078	23,886	8,948	1,590	2,169	1,072	...	...
October .....	185.6	31,578	162,570	22,324	9,016	1,592	2,177	1,069	...	...
November .....	185.5	31,369	163,442	21,168	9,554	1,591	2,181	1,063	278.1	6.5
December .....	186.2	30,762	161,459	22,512	9,746	1,590	2,178	1,059	...	...
<b>1987</b>										
January .....	187.3	31,122	158,833	22,243	8,755	1,593	2,179	1,061	...	...
February .....	188.9	31,233	157,779	24,096	8,704	1,591	2,172	1,067	287.3	6.5
March .....	188.6	31,169	158,084	23,259	9,464	1,588	2,168	1,070	...	...
April .....	189.2	31,597	160,358	23,593	8,991	1,584	2,158	1,072	...	...
May .....	189.3	31,624	160,898	22,760	9,367	1,587	2,153	1,068	294.8	6.6
June .....	188.6	31,709	161,816	24,046	9,210	1,585	2,151	1,070	...	...
July .....	188.7	32,174	162,605	22,858	9,093	1,588	2,158	1,074	...	...
August .....	189.1	32,553	162,741	24,340	9,043	1,589	2,167	1,076	299.8	6.6
September .....	189.8	32,668	162,316	21,513	9,527	1,590	2,174	1,090	...	...
October .....	190.3	33,171	163,247	25,816	8,933	1,593	2,172	1,090	...	...
November .....	188.7	33,936	164,130	21,276	8,941	1,592	2,174	1,087	299.2	6.4
December .....	188.9	33,504	161,860	26,329	9,306	1,592	2,167	1,083	...	...
<b>1988</b>										
January .....	190.6	33,656	162,206	20,786	8,877	1,599	2,166	1,077	...	...
February .....	191.0	33,859	162,089	23,441	8,597	1,596	2,162	1,071	298.4	6.3
March .....	189.9	33,945	160,841	23,752	9,313	1,587	2,142	1,067	...	...
April .....	187.9	34,069	162,171	26,548	8,541	1,588	2,108	1,059	...	...
May .....	r185.5	34,695	162,009	20,130	8,377	1,585	2,100	1,053	r298.8	6.2
June .....	r184.6	r35,328	r167,117	23,765	r8,721	1,584	2,104	1,041	...	...
July .....	r185.4	p34,864 (NA)	r165,446 p164,456	r24,243 p23,390	r8,670 p9,061	p1,578 (NA)	r2,111 p2,123	p1,031 (NA)	...	...
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 petro- leum and petroleum products	616. Imports of auto- mobiles and parts
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1986</b>						
January .....	18,557	2,320	3,854	30,600	4,978	5,044
February .....	18,520	2,283	4,294	28,866	4,254	5,378
March .....	17,399	2,135	3,740	29,124	3,578	5,018
April .....	18,762	2,043	3,981	30,287	2,084	5,044
May .....	19,023	1,960	3,644	29,390	2,718	5,054
June .....	20,038	1,819	3,582	29,960	2,731	5,535
July .....	19,731	2,062	3,585	30,969	2,483	6,242
August .....	17,770	2,231	4,091	30,122	2,225	6,280
September .....	18,782	2,111	3,812	31,738	2,435	4,909
October .....	19,728	2,447	3,932	30,953	2,155	5,790
November .....	19,795	2,204	4,138	32,666	2,788	7,156
December .....	19,755	2,352	4,227	30,762	2,299	5,483
<b>1987</b>						
January .....	18,799	1,926	3,452	31,666	2,269	4,882
February .....	19,727	2,047	4,404	31,825	3,598	6,322
March .....	20,771	2,157	4,098	32,271	3,513	5,329
April .....	20,702	2,234	4,122	31,978	2,842	5,516
May .....	20,760	2,410	4,176	32,514	3,685	6,093
June .....	21,707	2,445	4,338	34,418	3,375	5,823
July .....	22,730	2,956	4,260	34,625	4,125	5,800
August .....	20,783	2,520	4,420	34,492	4,574	6,008
September .....	21,710	2,625	4,717	34,582	3,439	5,307
October .....	22,774	2,593	4,407	35,966	3,780	6,776
November .....	23,794	2,409	5,371	35,316	3,292	6,342
December .....	24,752	2,472	5,371	36,586	3,158	6,560
<b>1988</b>						
January .....	24,788	2,634	5,040	34,258	3,541	5,441
February .....	24,718	2,936	5,177	37,729	3,536	5,659
March .....	26,776	3,030	5,442	36,644	3,225	5,677
April .....	26,726	3,030	5,288	34,825	3,226	6,220
May .....	27,778	3,327	5,374	35,732	3,802	5,507
June .....	26,783	3,220	5,353	37,948	3,060	5,351
July .....	26,765	3,266	5,457	34,533	3,122	5,378
August .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September .....						
October .....						
November .....						
December .....						

See note on page 80.

Graphs of these series are shown on page 56.

**OTHER IMPORTANT ECONOMIC MEASURES****U.S. INTERNATIONAL TRANSACTIONS—Continued**

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investment	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ment abroad (Mil. dol.)	652. Foreign investment in the United States (Mil. dol.)
<b>1986</b>								
January .....	-29,485	93,067	122,552	-35,433	54,113	89,546	24,352	17,357
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	-29,629	94,088	123,717	-33,861	56,946	90,807	22,248	17,533
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	-31,288	93,493	124,781	-36,721	56,268	92,989	21,845	15,729
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	-33,118	94,408	127,526	-38,532	56,642	95,174	21,667	16,350
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
<b>1987</b>								
January .....	-34,657	98,907	133,564	-39,871	56,791	96,662	24,791	19,715
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	-37,727	100,353	138,080	-39,552	59,864	99,416	22,429	20,737
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	-38,987	106,318	145,305	-39,665	64,902	104,567	23,289	22,222
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	-29,150	119,247	148,397	-41,192	68,013	109,205	33,248	20,709
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
<b>1988</b>								
January .....	r-33,817	r121,122	r154,939	-35,184	75,300	110,484	r26,554	r25,395
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	p-30,429	p123,284	p153,713	p-29,937	p79,665	p109,602	p23,429	p25,176
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 57.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD <sup>1</sup> European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
<b>1986</b>								
January .....	126.4	112	144.6	113	107	108	108.4	126.2
February .....	125.5	113	144.8	113	105	110	110.9	126.3
March .....	123.9	112	144.8	113	105	109	113.8	123.3
April .....	124.7	115	144.4	117	109	111	114.9	128.1
May .....	124.3	111	144.2	112	104	109	108.7	124.8
June .....	124.1	114	144.5	116	108	109	113.9	123.0
July .....	124.8	115	144.2	117	109	111	111.1	124.3
August .....	124.9	114	141.9	114	109	111	110.0	123.9
September .....	124.5	114	145.8	114	109	111	109.8	124.3
October .....	125.3	114	143.8	114	109	111	111.0	125.1
November .....	125.7	114	141.9	114	107	111	112.2	124.9
December .....	126.8	113	142.0	112	107	110	111.1	126.8
<b>1987</b>								
January .....	126.2	112	141.3	111	105	110	111.8	126.2
February .....	127.1	115	140.8	114	109	112	115.2	127.6
March .....	127.4	115	142.8	114	109	112	117.6	128.8
April .....	127.4	115	141.7	116	108	112	115.5	128.9
May .....	128.2	116	139.5	116	110	112	119.7	129.6
June .....	129.1	116	144.7	114	111	112	116.2	130.3
July .....	130.6	r115	145.9	113	110	113	115.6	130.9
August .....	131.2	115	145.9	117	110	115	110.8	133.6
September .....	131.0	116	148.2	116	111	113	115.1	134.1
October .....	132.5	117	150.7	117	111	115	120.1	135.5
November .....	133.2	118	151.1	117	111	115	118.7	136.5
December .....	133.9	117	152.9	117	112	115	114.0	136.9
<b>1988</b>								
January .....	134.4	118	153.5	117	112	r116	124.2	137.9
February .....	134.4	117	157.7	118	112	r114	118.9	138.1
March .....	134.7	118	158.0	118	112	r116	119.2	137.9
April .....	135.4	r118	156.8	117	111	116	121.5	137.9
May .....	136.1	p120	r153.2	r118	112	r118	p118.5	139.5
June .....	r136.5	(NA)	p157.2	p120	p114	p117	(NA)	p139.9
July .....	r137.9		(NA)	(NA)	(NA)	(NA)		(NA)
August .....	p138.2							
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

## OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1) (1982-84=100)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	738. Index (1) (1982-84=100)	738c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	735. Index (1) (1982-84=100)	735c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	736. Index (1) (1982-84=100)	736c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	732. Index (1) (1982-84=100)	732c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1986</b>										
January .....	109.6	0.6	105.0	1.2	105.5	-0.4	116.1	1.4	113.1	3.2
February .....	109.3	-0.2	104.9	0.4	105.2	-0.8	115.9	1.2	113.5	2.9
March .....	108.8	0.0	104.8	0.0	104.9	-1.3	116.1	1.2	113.7	1.8
April .....	108.6	-0.5	105.1	-0.6	104.9	-1.9	116.6	1.6	114.8	1.1
May .....	108.9	0.4	105.4	0.0	104.9	-1.1	116.9	2.4	115.0	1.1
June .....	109.5	1.7	104.9	-0.6	105.0	-0.6	117.2	3.3	114.9	2.1
July .....	109.5	2.6	104.6	-1.7	104.5	-1.1	117.4	2.9	114.6	2.8
August .....	109.7	2.8	104.4	-0.4	104.2	-1.5	117.5	2.9	114.9	4.2
September .....	110.2	2.2	104.9	-0.6	104.4	-0.8	118.0	3.1	115.5	5.9
October .....	110.3	3.7	105.0	-1.9	104.1	0.0	118.2	4.5	115.7	6.8
November .....	110.4	4.1	104.5	-2.3	104.0	0.2	118.4	4.3	116.7	6.9
December .....	110.5	4.4	104.3	-0.2	104.2	0.0	118.5	3.6	117.1	5.6
<b>1987</b>										
January .....	111.2	5.0	103.9	2.3	104.6	1.2	119.6	4.1	117.5	5.4
February .....	111.6	5.1	103.9	0.4	104.7	1.5	119.8	4.1	118.0	3.8
March .....	112.1	5.3	104.3	1.3	104.7	1.2	120.0	3.4	118.2	2.4
April .....	112.7	4.4	105.2	2.1	104.9	1.7	120.6	2.4	119.6	2.2
May .....	113.1	4.5	105.4	3.3	105.0	1.7	120.9	2.7	119.7	2.0
June .....	113.5	4.1	105.2	1.9	105.2	1.0	121.1	2.5	119.7	2.7
July .....	113.8	3.9	104.7	-0.9	105.2	0.8	121.4	2.3	119.6	3.7
August .....	114.4	3.7	104.8	1.0	105.1	0.4	121.7	2.3	120.0	4.6
September .....	115.0	3.6	105.7	0.0	104.9	0.8	121.7	2.8	120.3	4.8
October .....	115.3	3.7	105.7	0.0	105.0	-0.2	122.0	2.2	120.9	4.2
November .....	115.4	3.2	105.2	-1.7	105.0	0.0	122.2	2.1	121.5	4.2
December .....	115.4	3.7	105.1	-0.4	105.2	1.0	122.2	2.5	121.4	4.0
<b>1988</b>										
January .....	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February .....	116.0	4.0	104.6	-0.2	105.6	1.7	122.7	2.6	121.9	3.8
March .....	116.5	4.4	105.0	0.2	105.7	1.3	123.0	2.5	122.3	4.6
April .....	117.1	4.5	105.5	0.8	106.0	1.9	123.6	3.3	124.3	5.7
May .....	117.5	5.1	105.6	(NA)	106.2	2.3	123.9	(NA)	124.8	(NA)
June .....	118.0		105.4		106.3		124.3		125.3	
July .....	118.5		105.2	(NA)	106.2		124.7	(NA)	125.4	(NA)
August .....	119.0				106.3					
September .....										
October .....										
November .....										
December .....										

See note on page 80.

Graphs of these series are shown on page 59.

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

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

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>	(Ann. rate, percent)	(1982-84 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
<b>1986</b>											
January .....	125.9	6.8	111.4	4.4	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February .....	126.8	6.6	111.8	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March .....	127.2	5.3	112.1	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April .....	127.6	5.5	112.2	3.2	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May .....	128.1	5.5	112.8	3.6	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June .....	128.6	4.8	112.9	3.6	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July .....	128.6	4.0	113.8	4.5	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August .....	128.8	3.3	114.1	4.5	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2
September .....	129.2	3.4	114.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October .....	129.9	3.9	114.7	4.3	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November .....	130.4	3.0	115.3	4.1	266.6	1,297.0	325.2	616.6	774.1	546.3	344.3
December .....	130.8	3.7	115.5	4.8	270.4	1,406.4	331.9	652.2	779.4	514.8	346.5
<b>1987</b>											
January .....	131.6	4.2	115.8	4.4	287.7	1,492.7	308.8	642.1	841.0	526.7	378.4
February .....	132.1	4.7	116.3	4.7	305.6	1,577.3	285.2	660.1	917.9	502.9	395.4
March .....	132.6	4.5	116.8	4.2	318.1	1,675.5	288.5	708.1	973.1	501.9	422.5
April .....	132.9	4.8	117.3	5.1	314.7	1,856.7	304.2	725.9	957.2	533.2	420.0
May .....	133.4	5.9	118.0	5.2	314.5	1,937.3	302.3	703.6	1,042.0	533.4	416.4
June .....	133.9	6.5	118.3	4.7	327.8	1,965.7	313.7	664.6	1,098.5	p521.5	422.6
July .....	134.3	6.8	119.2	4.5	337.3	1,806.9	327.7	691.9	1,155.7	494.8	455.4
August .....	134.6	6.4	119.3	3.8	358.3	1,902.6	340.7	704.9	1,102.2	466.0	451.3
September .....	135.6	5.5	119.3	4.1	346.6	1,888.0	330.0	729.8	1,121.9	451.9	440.9
October .....	136.8	5.1	119.7	3.1	304.8	1,831.8	306.1	632.8	1,028.6	450.0	341.2
November .....	137.2	4.0	120.2	2.9	266.5	1,676.8	234.2	508.5	795.0	366.9	336.5
December .....	137.4	3.4	120.3	3.5	262.1	1,654.9	224.2	484.6	810.9	361.0	357.1
<b>1988</b>											
January .....	138.1	3.5	120.5	3.5	272.5	1,654.9	213.0	465.0	864.2	349.1	345.4
February .....	138.5	3.5	121.0	4.4	280.8	1,797.4	223.3	501.6	859.2	334.1	362.1
March .....	139.1	4.0	121.6	4.0	289.1	1,909.4	237.7	510.3	889.1	377.2	374.4
April .....	139.6	4.5	122.0	4.5	285.7	1,960.5	235.9	523.5	880.3	383.5	377.4
May .....	140.0	(NA)	122.8	5.2	278.6	1,962.2	230.4	545.7	879.1	359.7	367.1
June .....	140.4		122.9		294.4	1,978.5	246.1	609.1	907.5	r372.8	388.9
July .....	140.8	(NA)	123.7		292.7	1,971.2	253.2	632.2	933.1	399.9	381.6
August .....			124.1		286.9	rpl,990.8	(NA)	618.6	416.6	371.3	p409.4
September .....					p292.2	p1,960.5		p630.7		p368.8	
October .....											
November .....											
December .....											

See note on page 80.

Graphs of these series are shown on page 59.

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

## APPENDIXES

### B. Current Adjustment Factors

Series	1988											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance . . . . .	144.5	104.2	91.4	92.1	82.7	89.1	105.8	85.6	81.4	91.5	103.7	128.0
13. New business incorporations <sup>1</sup> . . . . .	95.8	99.2	113.5	104.2	102.0	107.1	93.3	100.9	96.2	96.4	91.7	104.6
72. Commercial and industrial loans outstanding in current dollars <sup>2</sup> . . . . .	100.5	100.4	101.3	100.9	100.8	100.3	99.5	98.9	98.6	99.0	99.7	100.2
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	107.2	92.7	107.0	91.2	80.2	87.3	91.5	91.0	132.0	99.8	105.3	115.4
525. Defense Department prime contract awards .	117.1	95.8	117.9	81.1	69.1	84.7	86.2	92.0	205.4	54.2	92.6	102.8
543. Defense Department gross unpaid obligations outstanding . . . . .	103.5	103.4	103.0	102.6	100.4	98.3	97.0	95.1	97.6	98.1	100.2	100.9
570. Employment, defense products industries .	100.1	99.8	99.7	99.7	99.5	99.9	100.0	99.9	100.2	100.2	100.4	100.5
578. Defense Department civilian personnel, direct hire employment . . . . .	99.4	99.5	99.6	99.8	100.3	100.8	101.5	101.0	99.0	99.5	99.8	99.9
580. Defense Department net outlays <sup>1</sup> . . . . .	92.5	98.4	108.3	98.4	100.7	103.4	98.4	101.9	102.0	93.3	98.7	107.7
604. Exports of domestic agricultural products .	109.2	107.5	109.8	100.8	89.3	83.1	80.3	85.9	88.9	106.8	119.3	119.7
606. Exports of nonelectrical machinery . . . .	98.1	95.0	111.6	101.3	103.1	102.8	95.3	95.8	96.9	104.2	98.6	97.4
614. Imports of petroleum and petroleum products <sup>1</sup> . . . . .	92.3	98.4	91.4	94.5	95.4	107.7	99.8	100.8	103.2	105.4	107.9	103.4
616. Imports of automobiles and parts <sup>1</sup> . . . . .	100.8	102.9	107.5	99.8	108.6	114.2	93.2	87.9	89.0	99.5	103.1	96.3

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.

<sup>1</sup>Factors are the products of seasonal and trading-day factors.

<sup>2</sup>These 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
6. MANUFACTURERS' NEW ORDERS IN CURRENT DOLLARS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	16.42	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	12.94	12.47	12.50	11.80	12.20	13.30	13.17	13.57	13.63	14.13	15.34	14.59	37.91	37.30	40.37	44.06	159.64
1959...	15.68	16.97	16.65	16.84	16.02	16.86	15.79	14.93	16.04	15.77	14.73	15.96	49.30	49.72	46.76	46.46	192.24
1960...	15.54	15.97	15.21	15.02	15.22	15.52	15.28	15.83	15.95	14.54	14.72	14.89	46.72	45.76	47.06	44.15	183.69
1961...	14.09	14.68	14.49	15.25	15.46	15.80	15.72	16.51	16.30	16.32	17.01	17.59	43.26	46.51	48.53	50.92	189.22
1962...	17.46	17.81	17.05	16.67	16.89	16.76	17.03	17.03	17.82	17.82	17.70	18.62	52.32	50.32	51.88	54.14	208.66
1963...	18.19	18.82	19.01	18.66	18.99	18.20	18.86	18.67	18.93	18.98	18.90	18.66	56.02	55.85	56.46	56.54	224.87
1964...	20.40	20.03	19.75	20.46	20.59	20.63	21.62	20.21	21.15	20.43	20.84	22.04	60.18	61.68	62.98	63.31	248.15
1965...	22.12	22.44	22.76	22.99	22.44	22.76	23.37	23.21	23.74	23.85	24.54	25.15	67.32	68.19	70.32	73.54	279.37
1966...	25.51	25.80	26.83	26.29	26.00	26.76	26.28	25.86	27.25	25.99	25.64	25.54	78.14	79.05	79.39	77.17	313.75
1967...	24.70	24.87	24.38	24.72	25.96	26.74	25.65	26.27	25.63	25.74	26.39	28.61	73.95	77.42	77.55	80.74	309.66
1968...	27.41	27.30	28.90	27.57	27.31	27.41	27.11	27.44	28.64	30.04	29.03	29.14	83.61	82.29	83.19	88.21	337.30
1969...	29.26	29.99	30.08	31.52	29.80	29.14	29.60	29.39	30.67	30.13	29.71	29.55	89.33	90.46	89.66	89.39	358.84
1970...	27.92	27.69	27.43	26.86	27.80	28.02	27.68	26.90	27.83	25.43	26.12	29.04	83.04	82.68	82.41	80.59	328.72
1971...	29.85	30.10	29.79	29.12	28.75	29.29	29.61	29.56	30.66	30.00	31.25	31.92	89.74	87.16	89.83	93.17	359.90
1972...	32.32	33.06	33.21	33.66	34.42	34.29	34.21	34.92	36.91	36.67	37.87	39.30	98.59	102.37	106.04	113.84	420.84
1973...	40.60	41.15	42.69	42.33	42.74	42.41	42.25	42.19	42.61	44.34	45.89	43.44	124.44	127.48	127.05	133.67	512.64
1974...	45.71	45.33	45.20	45.96	48.83	48.44	49.65	50.90	48.74	45.96	45.58	41.49	136.23	143.23	149.29	133.03	561.78
1975...	41.23	40.47	38.47	40.86	40.74	40.52	43.88	43.27	43.98	43.32	44.35	44.27	120.17	122.12	131.13	131.94	505.36
1976...	45.53	47.72	49.68	50.42	51.01	51.35	53.45	51.76	52.16	52.38	54.29	56.86	142.93	152.78	157.37	163.53	616.61
1977...	56.12	56.00	58.82	59.52	59.80	62.06	61.51	61.76	63.63	64.55	64.28	67.02	170.94	181.38	186.90	195.85	735.07
1978...	62.69	66.02	68.74	71.10	71.61	72.11	71.14	73.93	75.93	78.81	79.56	77.74	197.45	214.82	221.00	236.11	869.38
1979...	78.45	81.28	84.50	78.10	80.66	80.11	78.70	76.61	80.24	79.38	78.16	78.54	244.23	238.87	235.55	236.08	954.73
1980...	83.51	83.11	80.12	75.25	69.32	71.15	78.00	75.62	83.39	85.25	83.57	86.12	246.74	215.72	237.01	254.94	954.41
1981...	82.55	82.88	84.60	87.68	86.89	86.86	86.97	84.76	84.40	80.17	79.48	76.52	250.03	261.43	256.13	236.17	1003.76
1982...	87.18	79.14	81.82	80.24	77.32	77.07	78.41	74.00	76.84	75.20	73.56	78.48	248.14	234.63	229.25	227.24	939.26
1983...	81.82	77.41	80.44	83.44	82.83	88.52	87.50	87.73	91.98	96.61	96.93	97.21	239.67	254.79	267.21	290.75	1052.42
1984...	97.56	99.92	104.29	96.73	99.69	95.55	99.57	98.58	95.94	96.02	100.62	97.78	301.77	291.97	294.09	294.42	1182.25
1985...	102.07	97.78	96.88	96.45	98.40	102.25	99.20	102.05	101.87	101.32	96.47	101.91	296.73	297.10	303.12	299.70	1196.65
1986...	102.61	101.12	100.45	99.04	97.27	97.29	99.72	96.40	102.20	100.06	100.74	104.53	304.18	293.60	298.32	305.33	1201.43
1987...	97.34	102.40	104.78	107.64	107.92	108.77	109.94	106.99	109.68	112.02	111.96	113.19	304.52	324.33	326.61	337.17	1292.63
7. MANUFACTURERS' NEW ORDERS IN 1982 DOLLARS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1954...	35.44	36.56	34.48	35.92	34.46	36.23	36.99	36.81	41.16	44.51	39.10	44.07	106.48	106.61	114.96	127.68	455.73
1955...	47.13	48.52	52.12	49.27	50.04	51.00	50.96	50.83	52.64	52.30	52.11	54.20	147.77	150.31	154.43	158.61	611.12
1956...	51.72	47.74	48.84	50.62	48.73	48.25	47.42	56.46	46.93	46.50	49.30	49.16	148.30	147.60	150.51	144.96	591.37
1957...	47.24	48.58	46.88	43.67	45.00	43.91	41.33	43.05	41.84	39.76	41.52	38.23	142.70	132.58	126.22	119.51	521.01
1958...	39.46	38.02	38.11	35.97	37.20	40.56	40.16	41.24	41.31	42.70	46.22	43.82	115.59	113.73	122.71	132.74	484.77
1959...	47.08	50.82	49.84	50.27	47.69	50.04	46.85	44.31	47.60	46.79	43.72	47.37	147.74	148.00	138.76	137.88	572.38
1960...	45.97	47.25	44.99	44.43	45.15	46.05	45.48	47.11	47.77	43.42	44.06	44.58	128.21	135.63	140.36	132.06	546.26
1961...	42.20	43.94	43.38	45.66	46.14	47.18	47.07	49.29	48.64	48.85	50.93	52.67	129.52	138.98	145.00	152.45	565.95
1962...	52.26	53.34	51.05	49.92	50.58	50.18	50.98	50.99	53.35	53.37	53.01	55.75	156.65	150.68	155.32	162.13	624.78
1963...	54.64	56.52	57.10	56.02	57.03	54.48	56.30	55.73	56.50	56.48	56.25	55.54	168.26	167.53	168.53	168.27	672.59
1964...	60.73	59.43	58.60	60.53	60.91	61.03	63.96	59.78	62.40	60.08	61.29	64.81	178.76	182.47	186.14	186.18	733.55
1965...	65.05	65.81	66.73	67.41	65.63	66.56	68.14	67.67	69.22	69.54	73.13	73.11	197.59	199.60	205.03	214.00	816.22
1966...	73.79	74.80	77.55	75.54	74.29	76.47	74.86	73.48	77.41	73.84	72.62	72.15	226.29	226.30	225.75	218.61	896.95
1967...	69.79	74.26	68.87	71.26	72.22	73.21	71.86	73.38	71.40	72.90	78.82	78.82	208.92	218.06	216.64	223.21	866.83
1968...	75.31	74.79	78.96	75.12	74.22	74.29	73.26	73.97	77.00	80.32	77.40	77.29	223.06	223.63	224.23	235.01	911.93
1969...	77.40	78.93	78.74	82.52	77.81	76.08	77.08	76.35	79.26	77.46	75.20	75.20	235.07	236.41	232.69	228.64	932.81
1970...	70.87	70.29	69.28	67.65	66.67	69.88	69.03	66.91	69.07	62.48	64.19	71.36	210.44	207.20	205.01	198.03	820.68
1971...	73.16	73.40	72.30	70.33	69.61	70.41	70.50	70.53	72.48	70.92	73.70	74.93	218.86	209.85	212.82	219.55	861.12
1972...	75.70	76.87	77.22	78.10	79.86	79.37	79.01	80.46	84.65	84.30	86.66	89.72	229.79	237.33			

### 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
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS (BILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62
1961...	3.48	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	10.13	9.90	10.59	10.66	41.28
1962...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.64	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11
1963...	3.80	3.91	3.88	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.33	12.23	13.34	49.49
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.06	56.74
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.82	15.04	15.53	15.84	16.78	63.19
1966...	5.81	6.28	6.14	6.41	6.34	6.21	6.64	6.22	6.79	6.20	6.14	6.14	18.23	18.96	19.65	18.48	75.32
1967...	5.30	5.69	5.81	5.70	5.88	6.11	6.05	6.26	6.09	6.19	6.22	6.40	16.80	17.69	18.40	18.81	71.70
1968...	7.76	7.81	9.63	7.97	7.32	7.24	8.30	8.39	7.77	9.29	7.98	8.75	25.18	22.53	24.46	26.02	98.19
1969...	8.98	9.33	8.69	9.93	9.25	8.85	9.83	8.75	9.93	8.84	8.81	8.95	27.00	28.13	27.51	26.60	109.24
1970...	9.20	8.86	8.37	8.00	8.10	7.80	9.15	7.72	7.94	7.04	8.11	8.90	26.43	23.90	23.81	24.05	98.19
1971...	8.21	8.94	9.02	8.89	8.65	9.73	8.00	8.88	9.39	8.49	9.25	9.54	26.17	27.27	26.27	27.28	106.99
1972...	8.75	9.23	9.94	9.81	10.79	9.39	10.47	9.69	11.07	10.65	10.98	11.21	27.92	29.99	31.23	32.84	121.98
1973...	11.26	11.95	12.01	12.16	12.85	12.73	13.04	13.11	13.02	14.41	14.55	13.90	35.22	37.74	39.17	42.86	154.99
1974...	13.88	14.27	14.64	13.93	15.34	14.17	16.64	15.12	15.61	14.94	15.52	14.71	42.79	43.44	47.37	43.17	176.77
1975...	13.38	12.45	12.03	13.77	14.34	14.15	13.24	14.63	12.53	12.52	12.76	12.04	37.86	42.26	40.40	37.32	151.84
1976...	14.47	14.15	14.90	14.81	13.66	15.97	17.16	15.32	16.55	16.98	16.23	16.49	43.52	44.44	49.03	49.70	186.69
1977...	16.36	16.60	15.88	17.54	19.04	18.88	17.14	19.07	20.55	18.55	18.30	20.93	48.84	55.46	56.76	57.78	218.84
1978...	19.75	22.45	20.52	20.63	22.75	21.30	23.25	24.04	25.19	28.64	24.53	22.71	62.72	64.68	72.48	75.88	275.76
1979...	25.28	27.39	30.01	27.49	24.61	26.23	26.88	25.21	26.64	27.03	27.19	27.45	82.68	78.33	78.73	81.67	321.41
1980...	28.44	26.02	26.52	25.86	22.82	25.05	26.90	26.00	26.67	27.28	26.43	28.21	80.98	73.73	79.57	81.92	316.20
1981...	29.05	26.37	28.76	30.47	27.97	28.57	28.71	27.88	27.35	27.59	26.88	25.81	84.18	87.01	83.94	80.28	335.41
1982...	31.89	30.05	27.64	26.49	23.96	23.71	24.77	23.07	24.41	24.60	23.65	25.05	89.58	74.16	72.25	73.30	309.29
1983...	23.69	23.28	23.67	25.52	26.16	26.38	25.07	26.32	27.96	29.49	27.44	27.17	70.64	78.06	79.35	84.10	312.15
1984...	29.38	29.77	30.50	29.57	32.70	30.68	32.16	29.82	30.27	30.74	30.65	30.29	89.65	92.95	92.25	91.68	366.53
1985...	29.27	32.98	32.95	30.28	30.52	31.87	31.93	31.63	33.78	33.43	30.14	33.88	95.20	92.67	97.34	97.45	382.66
1986...	30.19	32.52	31.14	30.64	30.10	30.29	30.64	30.02	31.05	31.76	32.03	33.50	93.85	91.03	91.71	97.29	373.88
1987...	31.71	32.18	31.91	33.44	34.97	35.54	37.50	34.89	34.30	35.03	35.17	37.96	95.80	103.95	106.69	108.16	414.60
1988...	20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1982 DOLLARS (BILLIONS OF DOLLARS)																
TOTAL FOR PERIOD																	
1954...	8.38	8.50	7.25	7.41	7.62	7.83	8.17	8.21	8.78	9.32	8.60	9.13	24.13	22.86	25.16	27.05	99.20
1955...	9.46	10.25	11.84	11.10	10.52	11.12	11.01	11.59	12.20	11.55	12.44	12.29	31.55	32.74	34.80	36.28	135.37
1956...	11.90	11.56	11.50	11.81	12.24	12.36	11.80	11.59	11.10	11.04	12.44	11.69	34.96	36.41	34.49	35.17	141.03
1957...	11.99	11.55	11.46	10.18	10.65	10.10	9.82	10.02	8.95	9.21	9.19	8.76	35.00	30.93	28.79	27.16	121.88
1958...	8.70	8.40	8.35	8.42	8.50	8.96	8.60	9.88	9.86	9.55	9.32	9.02	25.45	25.88	28.34	30.56	107.56
1959...	9.59	9.87	11.61	10.40	10.66	10.86	11.06	9.81	11.14	10.75	10.11	10.67	31.07	31.92	32.01	31.53	126.53
1960...	10.01	10.23	9.95	10.80	10.81	10.44	10.53	10.50	10.64	10.33	9.91	10.76	30.19	32.05	31.67	31.00	124.91
1961...	10.83	10.50	9.91	10.07	9.93	10.49	10.68	11.26	10.50	10.75	11.47	10.52	31.24	30.49	32.44	32.74	126.91
1962...	11.09	12.11	11.28	11.78	11.29	11.07	11.21	11.25	11.13	11.38	12.22	12.61	34.48	34.14	33.59	36.21	138.42
1963...	11.57	11.94	11.82	12.14	13.41	12.16	12.02	12.35	12.72	12.99	13.82	13.94	35.33	37.71	37.09	40.75	150.88
1964...	14.31	12.93	13.43	13.55	14.56	14.96	14.06	14.21	14.42	14.50	15.52	15.73	40.67	43.07	42.69	45.75	172.18
1965...	14.69	14.86	15.66	15.78	15.56	15.15	15.70	15.09	16.42	16.37	16.07	17.14	45.21	46.49	47.21	49.58	188.49
1966...	17.23	18.53	18.03	18.74	18.35	17.89	19.13	17.90	19.62	17.62	17.43	17.33	53.79	54.98	56.65	52.38	217.80
1967...	14.98	16.09	16.47	16.04	16.53	17.19	16.91	17.50	17.06	17.31	17.29	17.63	47.54	49.76	51.47	52.23	201.00
1968...	21.13	21.30	26.12	21.38	19.87	19.66	22.41	22.78	20.91	24.89	21.20	23.25	68.55	60.91	66.10	69.34	264.90
1969...	24.05	24.61	22.86	25.89	24.56	23.08	22.93	22.67	25.49	22.74	22.46	22.83	71.52	73.53	71.09	68.03	284.17
1970...	23.50	22.60	21.08	20.19	20.39	19.51	20.44	19.14	19.89	17.47	20.08	22.01	67.18	60.09	59.47	59.56	246.30
1971...	20.10	22.03	22.23	21.68	20.88	23.54	19.09	21.22	22.51	20.18	22.02	22.67	64.36	66.10	62.82	64.87	258.15
1972...	20.45	21.39	22.99	22.61	25.12	21.56	24.23	22.64	25.77	24.79	25.50	26.12	64.83	69.29	72.64	76.41	283.17
1973...	25.98	27.76	27.82	28.10	29.38	28.66	29.43	29.47	29.12	32.30	32.26	30.78	81.56	86.14	88.02	95.34	351.06
1974...	30.29	30.92	31.71	29.71	31.57	28.64	32.79	28.89	29.06	27.06	24.18	26.17	92.92	90.92	90.74	90.72	361.32
1975...	23.33	21.53	20.48	23.45													

### 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
25. CHANGE IN MANUFACTURERS' UNFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1954...	-2.46	-1.69	-2.49	-1.83	-1.79	-1.67	-1.19	-1.00	0.30	1.31	-0.82	-0.06	-2.21	-1.76	-0.63	0.14	-1.12
1955...	0.78	0.62	1.19	0.36	0.34	0.56	0.81	0.65	1.18	1.47	1.16	1.87	0.86	0.42	0.88	1.50	0.92
1956...	1.31	0.23	0.41	1.22	0.55	0.26	1.48	1.90	0.12	-0.16	0.25	0.07	0.65	0.68	1.17	0.05	0.64
1957...	-0.25	-0.02	-0.87	-0.86	-0.64	-1.25	-1.73	-1.70	-1.41	-1.91	-1.45	-1.44	-0.38	-0.92	-1.61	-1.60	-1.13
1958...	-2.39	-1.12	-0.51	-0.85	-0.34	0.22	0.14	0.00	-0.26	0.10	0.78	-0.08	-1.34	-0.32	-0.04	0.27	-0.36
1959...	0.73	1.45	0.89	0.52	-0.40	0.24	-0.03	0.11	1.16	0.81	-0.02	-0.57	1.02	0.12	0.41	0.07	0.41
1960...	-1.54	-0.86	-1.24	-1.07	-0.61	-0.26	-0.43	0.45	0.32	-0.83	-0.40	-0.30	-1.21	-0.65	0.11	-0.51	-0.56
1961...	-0.34	0.17	-0.31	0.18	0.16	0.09	0.41	0.43	0.15	0.04	0.33	0.57	-0.16	0.14	0.33	0.31	0.16
1962...	0.40	0.62	-0.48	-0.78	-0.39	-0.16	0.03	-0.42	0.55	0.48	0.13	1.54	0.18	-0.44	0.05	0.72	0.13
1963...	0.93	1.04	1.36	0.60	0.84	-0.14	0.00	0.11	0.59	0.06	0.21	-0.16	1.11	0.43	0.23	0.04	0.45
1964...	1.07	0.71	0.78	0.85	1.13	1.21	1.59	0.61	1.15	1.19	0.88	1.02	0.85	1.06	1.12	1.03	1.02
1965...	1.00	1.18	0.84	0.89	0.88	0.92	0.79	0.75	1.42	1.31	1.33	1.45	1.01	0.90	0.99	1.36	1.06
1966...	1.82	1.84	2.43	1.76	1.51	2.14	1.78	1.08	2.38	0.73	0.47	0.31	2.03	1.80	1.75	0.50	1.52
1967...	-0.06	0.28	-0.43	0.16	1.06	1.57	0.63	0.36	0.31	1.01	0.46	1.08	-0.07	0.93	0.43	0.85	0.54
1968...	0.00	0.26	1.60	0.32	-0.35	-0.14	-1.19	0.74	1.18	1.50	0.44	1.00	0.62	-0.06	0.24	0.98	0.45
1969...	0.18	0.66	0.75	2.32	1.08	-0.02	-0.04	-0.25	0.78	-0.11	0.02	-0.06	0.53	1.13	0.16	-0.05	0.44
1970...	-0.82	-1.07	-0.89	-1.27	-0.89	-0.82	-1.00	-1.39	-0.68	-1.32	-0.19	0.66	-0.93	-0.99	-1.02	-0.28	-0.81
1971...	1.18	0.88	-0.02	-0.55	-1.27	-1.38	-0.76	-0.05	0.95	0.32	0.72	0.53	0.68	-1.07	0.05	0.52	0.05
1972...	0.37	0.67	0.43	0.35	1.04	0.99	0.63	0.74	2.39	1.21	1.50	2.28	0.49	0.79	1.25	1.66	1.05
1973...	2.78	2.83	4.11	3.46	3.40	2.75	1.80	2.52	2.79	3.48	3.98	2.86	3.24	3.20	2.37	3.44	3.06
1974...	4.27	3.74	3.21	3.22	4.92	3.66	4.27	5.34	2.67	-0.84	-0.72	-2.32	3.74	3.93	4.09	-1.29	2.62
1975...	-2.47	-2.63	-3.08	-2.45	-1.68	-2.23	0.04	-0.85	-0.84	-1.54	-0.12	-0.92	-2.73	-2.12	-0.55	-0.86	-1.56
1976...	-1.45	-0.15	0.96	0.94	0.60	0.61	1.71	-0.45	1.00	1.62	1.03	1.72	-0.21	0.72	0.75	1.46	0.68
1977...	0.89	0.03	0.57	1.72	1.41	2.82	1.80	2.04	2.96	3.08	2.76	3.90	0.50	1.98	2.27	3.25	2.00
1978...	1.22	2.70	4.77	4.02	5.07	4.63	4.09	4.68	6.08	7.65	6.75	3.63	2.90	4.57	4.95	6.01	4.61
1979...	4.00	6.70	7.31	5.00	2.50	4.61	1.82	0.82	3.97	1.88	1.99	2.14	6.00	4.04	2.20	2.00	3.56
1980...	3.51	2.68	2.53	0.17	-3.06	-0.54	3.87	1.52	4.23	3.50	1.22	3.77	2.91	-1.14	3.21	2.83	1.95
1981...	0.08	0.12	0.64	1.93	1.31	0.31	1.28	-0.70	0.50	-2.29	-1.90	-3.42	0.28	1.18	0.36	-2.54	-0.18
1982...	-0.70	-2.11	0.51	-0.74	-4.65	-4.05	-2.94	-4.99	-2.08	-0.41	-1.92	2.92	-0.77	-3.15	-3.34	0.20	-1.76
1983...	2.88	-1.39	0.40	2.49	0.87	3.42	2.68	1.87	3.83	7.67	5.34	2.13	0.63	2.26	2.79	5.05	2.68
1984...	3.60	5.04	9.31	2.01	3.70	-0.90	2.76	0.34	-0.26	-2.23	1.71	-1.56	5.98	1.60	0.95	-0.69	1.96
1985...	3.43	0.24	-1.21	-1.10	-0.34	3.52	0.96	1.40	2.68	0.72	-3.92	3.15	0.82	0.69	1.68	-0.02	0.79
1986...	1.92	1.75	3.54	-2.12	-1.63	-2.62	-0.13	-2.22	2.02	-0.44	1.34	0.87	2.40	-2.12	-0.11	0.59	0.19
1987...	-3.28	-1.26	1.19	4.55	5.26	4.24	6.04	2.58	1.30	3.71	3.67	2.01	-1.12	4.68	3.31	3.13	2.50
1988...																	
27. MANUFACTURERS' NEW ORDERS IN 1982 DOLLARS, NONDEFENSE CAPITAL GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1954...	6.58	6.88	5.74	6.07	5.94	6.08	6.47	6.43	7.18	7.15	6.75	7.19	19.20	18.09	20.08	21.09	78.46
1955...	7.68	8.40	9.55	8.37	8.41	8.94	8.74	9.23	9.02	9.24	9.63	9.92	25.63	25.72	26.99	28.79	107.13
1956...	9.38	8.72	9.15	9.50	9.98	10.04	9.21	9.36	9.21	9.27	10.24	9.74	27.25	29.52	27.78	29.25	113.80
1957...	9.35	9.30	8.84	8.14	8.19	7.86	7.81	7.88	7.40	7.19	7.08	6.58	27.49	24.19	23.09	20.85	95.62
1958...	6.93	6.56	6.72	6.81	6.85	6.89	6.94	7.44	7.78	7.52	7.80	7.43	20.21	20.55	22.16	22.75	85.67
1959...	7.89	8.12	9.18	8.34	8.70	8.88	8.93	8.22	8.95	8.63	8.07	8.72	25.19	25.92	26.10	25.42	102.63
1960...	8.03	8.31	8.18	8.50	8.50	8.46	8.18	8.19	8.10	7.94	7.69	8.45	24.52	25.46	24.47	24.08	98.53
1961...	8.06	8.10	8.10	8.05	7.85	8.29	8.67	9.10	8.59	8.67	8.96	8.51	24.26	24.19	26.36	26.14	100.95
1962...	9.03	9.65	8.59	9.40	8.87	8.75	8.82	8.81	9.02	9.14	9.84	9.28	27.27	27.02	26.65	28.26	109.20
1963...	9.45	9.71	9.88	9.89	10.29	9.77	9.86	10.20	10.35	10.38	10.11	10.55	29.04	29.95	30.41	31.04	120.44
1964...	11.55	10.29	11.03	10.83	12.01	12.35	11.36	11.48	11.42	11.70	11.81	12.08	32.87	35.19	34.26	35.59	137.91
1965...	11.99	11.78	12.75	12.58	12.23	12.63	12.87	12.50	12.94	13.33	13.56	14.49	36.52	37.44	38.31	41.38	153.65
1966...	13.72	14.96	14.68	15.08	15.12	14.89	15.57	14.49	15.18	14.81	14.16	14.23	43.36	45.09	45.24	43.20	176.89
1967...	12.11	17.78	12.88	13.01	13.26	13.66	13.91	14.18	13.50	13.76	14.44	14.44	37.77	39.93	41.59	41.79	161.08
1968...	17.96	17.84	22.38	19.22	15.94	15.57	18.32	17.41	16.41	16.00	19.95	18.86	58.18	50.73	52.33	56.26	217.50
1969...	17.72	20.64	19.18	22.83	19.63	19.21	18.88	19.03	21.56	18.37	19.21	17.92	57.54	61.67	59.47	55.50	234.18
1970...	17.86	17.65	16.66	15.51	16.89	15.68	16.53	15.53	16.39	15.26	16.62	18.31	52.17	48.08	48.45	50.19	198.89
1971...	16.46	17.98	18.10	17.48	17.28	19.69	15.82	16.93	19.16	17.20	18.43	19.32	52.54	54.45	51.91	54.95	213.85
1972...	16.95	18.56	19.26	18.78	21.17	18.13	20.52	19.40	21.76	21.03	21.80	22.41	54.77	58.08	61.68	65.24	239.77
1973...	22.02	23.44	24.24	28.76	28.93	29.63	29.11	28.78	29.80	29.49	28.21	29.16	69.75	74.18	74.51	81.94	300.38
1974...	30.56	28.05	28.06	27.37	23.73	24.96	27.00	24.55	26.39	26.74	25.10	27.24	86.67	76.06	77.94	79.08	317.75
1981...	27.81	24.33	26.87	27.69	25.40	25.57	25.91	25.66	24.50	24.50	23.83	21.64	79.01	78.66	75.87	69.21	302.75
1982...	27.38	23.27	23.52	23.12	20.34	20.23	21.24	18.89	20.26	21.17	19.81	20.34	59.59	66.70	69.66	74.91	270.86
1983...</td																	

## 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	
51C. CHANGE IN PERSONAL INCOME LESS TRANSFER PAYMENTS IN 1982 DOLLARS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)																		
1954...	-4.3	-1.9	-7.2	-6.3	2.1	3.8	3.1	10.7	7.2	5.4	12.7	-0.7	-4.5	-0.1	7.0	5.8	2.0	
1955...	4.0	2.2	7.3	12.2	10.2	2.4	20.2	-0.6	10.0	7.0	10.3	6.3	4.5	8.3	9.9	7.9	7.6	
1956...	0.2	6.2	2.0	9.6	-1.5	3.6	-7.1	12.7	5.4	8.7	-3.5	4.0	2.8	3.9	3.7	3.1	3.4	
1957...	-4.0	8.3	1.3	-2.2	0.7	6.1	1.8	2.2	-4.8	-4.7	-0.6	-7.6	1.9	1.5	-0.3	-4.3	-0.3	
1958...	-4.6	-3.2	4.0	-6.9	2.2	7.2	23.3	-2.6	6.6	1.9	17.7	1.7	-1.3	0.8	9.1	7.1	3.9	
1959...	-2.4	3.1	6.9	10.8	5.7	4.2	1.7	-12.4	-2.0	-1.7	21.6	12.0	2.5	6.9	-4.2	10.6	4.0	
1960...	5.9	-3.6	3.1	0.4	8.4	0.0	-2.0	-3.9	-2.7	4.5	-6.5	-5.4	1.8	2.9	-2.9	-2.5	-0.1	
1961...	10.6	1.3	1.4	8.1	7.0	7.7	1.0	1.8	4.3	12.5	9.1	7.0	4.4	7.6	2.4	9.5	6.0	
1962...	-4.6	10.3	6.8	5.6	2.6	4.2	4.7	2.7	-3.5	3.9	4.5	6.3	4.2	4.1	1.3	4.9	3.6	
1963...	-4.0	4.9	4.6	1.2	6.6	2.4	2.5	5.9	7.3	5.0	0.3	11.9	1.8	3.4	5.2	5.7	4.0	
1964...	-1.1	12.8	6.5	9.2	4.9	3.5	6.8	10.4	2.9	5.0	6.0	10.7	6.1	5.9	6.7	7.2	6.5	
1965...	0.5	3.2	3.1	8.6	9.2	10.2	6.3	2.3	6.6	14.3	6.9	7.1	2.3	9.3	5.1	9.4	6.5	
1966...	0.3	1.6	5.1	5.9	5.7	7.9	4.2	1.4	-0.7	7.0	2.9	1.3	2.3	6.5	1.6	3.7	3.6	
1967...	8.0	3.5	2.6	0.3	5.1	6.7	5.1	1.8	1.2	-1.5	7.7	10.4	4.7	4.0	2.7	5.5	4.2	
1968...	-2.5	11.7	3.9	5.3	6.3	6.9	4.0	5.9	6.5	1.6	2.7	7.5	4.4	6.2	5.5	3.9	5.0	
1969...	-3.1	4.5	9.2	0.8	8.1	4.6	8.1	4.5	4.4	3.8	0.1	1.0	3.5	4.5	5.7	1.6	3.8	
1970...	-1.8	-3.5	6.4	3.3	-1.6	-2.1	5.5	0.0	2.7	-11.0	0.1	2.2	0.4	-0.1	2.7	-2.9	0.0	
1971...	8.3	-1.7	5.7	2.5	5.8	-0.8	1.8	1.6	2.5	-0.4	6.8	9.9	4.1	1.8	2.0	5.4	3.3	
1972...	8.0	8.1	5.3	8.5	2.8	-10.4	21.2	11.0	6.3	14.6	13.5	12.4	7.1	0.3	12.8	13.5	8.4	
1973...	-4.8	3.8	0.2	-1.4	10.4	3.9	2.9	3.7	-2.3	3.9	7.2	8.3	-0.3	4.3	3.5	2.8		
1974...	-12.7	-11.6	-12.2	-4.6	2.9	3.9	3.7	-4.2	-2.4	6.3	-14.2	-5.4	-12.2	0.7	-1.0	-4.4	-4.2	
1975...	-11.2	-6.6	0.4	2.4	1.7	1.0	1.0	12.9	5.8	6.4	0.2	1.0	-5.8	1.7	6.6	2.5	1.2	
1976...	11.7	8.1	2.6	7.0	4.3	2.0	3.6	1.9	3.1	1.2	12.9	6.2	7.5	4.4	2.9	6.8	5.4	
1977...	1.3	1.0	5.5	2.4	6.7	4.2	8.4	4.9	9.7	5.4	-0.5	5.8	2.6	4.4	7.7	3.6	4.6	
1978...	1.3	7.1	13.7	12.7	4.2	5.2	2.4	3.2	8.1	8.6	2.6	7.6	7.4	7.4	4.6	6.3	6.4	
1979...	-2.5	6.3	3.3	-7.5	-0.3	1.3	1.6	-1.2	-2.3	3.1	2.2	-1.1	2.4	-2.2	-0.6	1.4	0.2	
1980...	1.9	-3.0	-4.1	-11.1	-7.8	1.2	-3.2	4.5	0.2	15.3	8.2	8.7	-1.7	-5.9	0.5	10.7	0.9	
1981...	-1.7	-2.2	1.3	1.2	-2.7	5.6	6.1	7.0	-0.2	-5.5	-4.3	-4.4	-0.9	1.4	4.3	-4.7	0.0	
1982...	-4.9	3.8	3.0	3.8	1.4	-7.7	-5.4	-2.5	-3.0	1.1	2.5	4.2	0.6	-0.8	-3.6	2.6	-0.3	
1983...	-0.7	-1.6	4.2	5.5	6.6	5.4	3.0	-5.5	10.3	20.3	8.4	0.6	5.8	2.6	13.7	5.7		
1984...	8.8	13.2	5.8	-2.5	-1.1	8.1	7.8	1.0	9.2	-2.5	6.2	15.2	9.3	1.5	6.0	6.3	5.8	
1985...	-2.6	8.4	1.7	7.0	-8.0	3.5	-3.0	2.0	1.7	8.1	0.1	17.3	2.5	0.8	0.2	8.5	3.0	
1986...	-5.7	14.1	10.8	13.6	-7.1	-2.6	-1.6	3.2	-0.8	4.2	2.8	8.3	6.4	1.3	0.3	5.1	3.3	
1987...	-4.8	12.8	1.3	0.8	-3.7	0.0	9.3	4.1	-1.1	23.9	-7.3	19.7	3.1	-1.0	4.1	12.1	4.6	
1988...	-13.2	8.3	5.5	-2.7	1.6	4.8	3.5	-2.8				0.2	1.2					
51C. CHANGE IN PERSONAL INCOME LESS TRANSFER PAYMENTS IN 1982 DOLLARS OVER 3-MONTH SPANS <sup>1</sup> (ANNUAL RATE, PERCENT)																		
1954...	-4.9	-4.5	-5.2	-3.9	-0.3	3.0	5.8	6.9	7.7	8.4	5.6	5.2	-4.9	-0.4	6.8	6.4	2.0	
1955...	1.8	4.5	7.1	9.8	8.2	10.7	7.0	9.5	5.4	9.1	7.9	5.5	4.5	9.6	7.3	7.5	7.2	
1956...	4.2	2.8	5.9	3.3	3.8	-1.8	2.7	3.3	8.9	3.4	2.9	-1.2	4.3	1.8	5.0	3.2		
1957...	2.6	1.8	2.4	-0.1	1.5	2.8	3.3	-0.3	-2.4	-3.3	-4.3	-4.3	2.3	1.4	0.2	-4.0	0.0	
1958...	-5.2	-1.3	-2.1	-0.3	0.7	10.5	8.8	8.6	1.9	8.5	6.8	5.3	-2.9	3.6	6.4	3.5		
1959...	0.8	2.5	6.9	7.8	6.9	3.9	-2.5	-4.4	-5.5	5.4	10.2	13.0	3.4	6.2	-4.1	9.5	3.8	
1960...	4.0	-0.1	3.9	2.9	2.0	-2.0	-2.9	-0.8	-1.7	-2.6	-0.7	2.1	2.9	-1.9	-1.7	0.4		
1961...	2.0	4.3	3.5	5.4	7.6	5.2	3.5	2.4	6.1	8.6	9.5	3.6	3.3	6.1	4.0	7.2	5.1	
1962...	4.0	3.9	7.6	5.0	4.1	3.8	3.8	1.2	1.0	1.6	4.9	2.2	5.2	4.3	2.0	2.9	3.6	
1963...	2.3	1.7	3.6	4.1	3.4	3.8	3.6	5.2	6.0	4.1	5.6	3.5	2.5	3.8	4.9	4.4	3.9	
1964...	7.7	5.9	9.5	6.8	5.9	5.1	6.9	6.6	6.1	4.6	7.2	5.7	7.7	5.9	6.5	5.8	6.5	
1965...	4.7	2.3	5.0	6.9	9.3	8.6	6.2	5.0	7.6	9.2	9.4	4.7	4.0	8.3	6.3	7.8	6.6	
1966...	3.0	2.3	4.2	5.5	6.5	5.9	4.5	1.6	2.5	3.0	3.7	4.0	3.2	6.0	2.9	3.6	3.9	
1967...	4.2	4.7	2.1	2.6	4.0	5.6	4.5	2.7	0.5	2.4	5.4	5.1	3.7	4.1	2.6	4.3	3.6	
1968...	6.4	4.2	6.9	5.1	6.2	5.8	5.6	5.5	4.6	3.6	3.9	2.3	5.8	5.7	5.2	3.3	5.0	
1969...	2.8	3.4	4.8	6.0	4.5	6.9	5.7	5.6	4.2	2.7	1.6	-0.3	3.7	5.8	5.2	1.3	4.0	
1970...	-1.5	0.3	2.0	2.7	-0.2	0.6	1.1	2.7	-2.9	-2.9	-3.1	3.5	0.3	1.0	0.3	-0.8	0.2	
1971...	2.8	4.0	2.1	4.0	1.8	0.9	0.9	2.0	1.2	2.9	5.3	8.2	3.0	2.5	1.4	5.5	3.1	
1972...	8.7	7.1	7.3	5.5	0.0	3.8	6.5	12.7	10.6	11.4	13.5	6.7	7.7	3.1	9.9	10.5	7.8	
1973...	3.6	-0.3	0.9	3.0	4.2	5.7	3.5	3.5	4.9	6.4	3.4	-3.5	1.4	4.3	4.0	2.1	2.9	
1974...	-9.8	-12.2	-9.5	-4.9	0.6	3.5	1.0	-1.0	-0.2	-3.8	-4.8	-10.4	-10.5	-0.3	-0.1	-6.3	-4.3	
1975...	-7.8	-5.9	-1.4	1.5	1.7	1.2	4.8	6.4	8.3	4.1	2.5	4.2	-5.0	1.5	6.5	3.6	1.6	
1976...	6.9	7.4	5.9	4.6	4.4	3.3	2.5	2.9	2.1	5.6	6.7	6.7	6.7	4.1	2.5	6.3	4.9	
1977...	2.8	2.5	2.9	4.9	4.4	6.4	5.8	7.7	6.7	4.8	3.5	2.2	2.7	5.2	6.7	4.6		
1978...	4.7	7.3	11.1	10.1	7.3	3.9	3.6	4.5	6.6	4.6	6.2	2.5	7.7	7.1	4.9	5.0	6.2	
1979...	3.7	2.3	0.5	-1.6	-2.2	0.9	0.6	-0.6	-0.1	1.0	1.4	1.0	2.2	-1.0	0.0	1.1	0.6	
1980...	-0.7	-1.8	-6.2	-7.7	-6.0	-3.3	0.8	0.4	6.5	7.7	10.7	4.9	-2.9	-5.7	2.6	7.8	0.4	
1981...	-1.9	0.5	3.5	2.7	-0.9	-4.0	-5.2	-3.7	-1.5	0.1	2.6	2.0	0.7	-0.7	3.6	-4.2	0.2	
1982...	0.6	2.7	5.4	5.8	5.0	0.9	2.4	7.8	12.9	13.6	9.9	1.3	5.4	3.7	12.1	5.6		
1983...	11.4	9.2	5.3	0.7	1.4	4.9	5.6	6.0	2.4	4.2	6.0	6.0	8.6	2.3	4.7	5.4	5.3	
1984...	6.7	2.4	5.7	0.0	0.6	-2.6	0.8	0.2	3.9	3.3	8.3	3.4	4.9	-0.7	1.6	5.0	2.7	
1985...	8.0	6.0	12.8	5.4	0.9	-3.8	-0.3	0.3	2.2	2.0	5.0	1.9	8.9	0.8	0.7	3.0	3.4	
1986...	5.1	2.8	4.8	-0.6	-1.0	1.7	4.4	4.0	8.5	4.4	11.2	-1.2	4.2	0.0	5.6	4.8	3.7	
1987...																		

### 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
53. WAGES AND SALARIES IN 1982 DOLLARS, MINING, MANUFACTURING, AND CONSTRUCTION (ANNUAL RATE, BILLIONS OF DOLLARS)																	
1954...	299.6	299.6	297.5	296.4	297.5	296.4	295.3	295.7	294.6	300.4	305.8	308.3	298.9	296.8	295.2	304.8	298.9
1955...	310.1	312.6	316.9	320.1	326.4	327.4	330.3	330.0	330.1	335.3	339.1	341.0	313.2	324.6	330.1	338.5	326.6
1956...	342.1	341.9	343.7	348.6	346.4	346.5	339.9	348.8	352.1	355.4	354.7	359.1	342.6	347.2	346.9	356.4	348.3
1957...	356.3	356.9	355.0	353.6	350.7	351.9	350.0	350.2	347.1	344.4	341.8	337.1	356.1	352.1	349.1	341.1	349.6
1958...	331.1	322.9	321.5	315.4	315.4	319.1	322.4	327.4	331.1	329.4	339.2	343.1	325.2	316.6	327.0	337.2	326.5
1959...	343.9	346.2	354.2	356.5	361.1	362.6	361.6	350.8	349.7	347.2	351.1	362.0	348.1	360.1	354.0	353.4	353.9
1960...	368.1	367.9	365.9	364.7	366.0	362.2	361.8	358.6	356.0	354.7	351.1	344.7	367.3	364.3	358.8	350.2	360.1
1961...	347.9	346.9	348.5	351.1	354.7	359.5	359.7	362.3	357.6	364.3	369.8	372.0	347.8	355.1	359.9	368.7	357.9
1962...	370.4	373.4	377.2	381.2	380.2	380.5	382.1	380.9	382.5	381.3	383.2	383.5	373.7	380.6	381.8	382.7	379.7
1963...	385.1	385.1	384.8	386.7	390.5	391.8	393.1	392.1	395.0	395.6	396.9	399.4	385.0	389.7	393.4	397.3	391.3
1964...	396.9	404.1	406.9	409.7	411.2	411.8	414.6	418.4	420.5	414.9	420.7	428.2	402.6	410.9	417.8	421.3	413.2
1965...	429.1	433.1	433.3	430.8	435.7	436.1	438.7	439.8	441.9	446.0	450.9	453.6	431.8	434.2	440.1	450.2	439.1
1966...	456.1	460.2	463.4	466.0	468.1	472.3	473.5	474.0	476.4	476.2	477.4	477.1	459.9	468.8	474.6	476.9	470.1
1967...	480.9	475.4	476.6	475.5	473.8	475.7	478.8	481.8	487.8	477.4	484.9	488.6	477.6	475.0	479.8	483.6	479.0
1968...	487.8	492.8	496.1	498.0	500.8	500.0	500.0	500.3	504.1	506.3	509.8	511.4	492.6	499.6	501.5	509.2	500.7
1969...	512.7	510.2	515.0	515.2	517.5	519.0	519.9	521.1	522.4	520.4	516.5	516.9	512.6	517.2	521.1	517.9	517.2
1970...	511.7	509.9	511.6	504.0	498.5	499.8	500.0	497.8	489.2	479.7	476.1	484.0	511.1	500.8	495.7	479.9	496.9
1971...	486.7	484.3	486.0	488.0	491.1	489.0	487.0	486.1	487.7	488.4	490.6	496.9	485.7	489.4	486.9	492.0	488.5
1972...	501.6	506.1	511.4	513.5	514.8	515.3	513.2	517.9	522.2	527.2	531.4	534.5	506.4	514.5	517.8	531.0	517.4
1973...	540.0	544.2	543.0	544.5	546.4	545.9	551.7	543.1	547.5	546.1	549.4	549.7	545.0	547.4	548.4	545.8	545.8
1974...	544.4	541.6	537.2	536.8	530.7	537.5	534.4	533.5	530.2	525.5	509.4	501.7	541.1	537.0	532.7	512.2	530.7
1975...	495.9	484.2	481.2	479.4	481.1	481.4	477.5	485.9	488.5	490.9	491.8	496.7	487.1	480.6	493.1	486.2	486.2
1976...	504.8	507.4	510.0	512.7	514.0	511.4	514.0	516.3	515.9	514.7	521.9	523.1	507.4	512.7	515.5	519.9	513.9
1977...	519.4	524.3	528.2	532.5	538.0	543.5	543.7	544.5	549.8	552.2	552.8	549.5	524.0	538.0	546.0	551.5	539.9
1978...	546.0	550.4	557.4	569.8	569.6	571.8	573.9	574.2	576.6	577.3	582.1	584.2	551.3	570.4	574.9	581.2	569.4
1979...	584.8	584.0	586.9	578.8	580.4	580.1	578.7	572.1	572.0	569.4	566.8	567.5	585.2	579.8	574.3	567.9	576.8
1980...	562.7	557.9	559.0	543.3	536.0	529.7	526.8	534.1	536.8	539.1	543.3	545.3	557.2	536.3	532.6	542.6	542.2
1981...	545.7	537.5	539.7	539.4	538.2	539.2	537.8	538.0	532.1	531.2	526.9	522.8	541.0	538.9	536.0	527.0	535.7
1982...	521.9	522.1	520.2	518.4	518.8	503.9	499.3	495.6	491.6	485.6	484.1	487.2	521.4	510.2	495.5	485.6	503.2
1983...	489.4	487.7	489.2	489.7	491.1	494.5	497.4	496.9	506.4	509.3	513.0	516.0	488.8	491.8	501.1	512.8	498.6
1984...	519.2	522.4	523.1	526.2	526.1	529.8	531.1	532.4	533.1	532.2	535.2	538.0	521.6	527.4	532.2	535.1	529.1
1985...	540.4	536.0	544.3	536.0	536.3	537.7	536.8	538.9	539.9	542.8	540.4	541.4	540.2	536.8	538.5	541.5	539.3
1986...	540.3	539.8	548.0	545.2	544.9	541.4	542.5	544.0	542.7	548.2	544.9	545.0	542.7	543.8	543.1	546.0	543.9
1987...	543.0	542.4	545.6	539.8	541.7	542.1	542.5	544.3	546.5	549.0	551.3	549.5	543.7	541.2	544.4	549.9	544.8
1988...																	
62. INDEX OF LABOR COST PER UNIT OF OUTPUT, MANUFACTURING--ACTUAL DATA (1977=100)																	
AVERAGE FOR PERIOD																	
1954...	60.1	60.3	60.3	60.3	60.1	59.5	59.4	59.7	58.9	59.4	59.7	59.3	60.2	60.0	59.3	59.5	59.8
1955...	58.2	58.3	57.7	57.6	57.5	57.5	57.7	57.9	58.1	58.0	59.0	58.2	58.1	57.5	57.9	58.4	58.0
1956...	58.5	58.9	59.3	59.4	59.8	60.2	62.3	60.8	60.8	61.3	61.2	61.5	58.9	59.8	61.3	61.3	60.3
1957...	61.5	61.1	61.4	61.7	61.9	61.6	61.8	62.0	61.9	62.6	63.7	64.1	61.3	61.7	61.9	63.5	62.1
1958...	64.5	64.9	65.5	65.6	64.8	65.7	63.9	63.5	63.6	62.9	62.8	63.4	65.0	64.7	63.7	63.0	64.1
1959...	62.7	62.3	62.3	61.8	61.9	62.1	63.3	64.2	64.6	64.7	64.8	62.7	62.4	61.9	64.0	63.1	63.1
1960...	62.1	62.8	63.5	63.9	64.3	64.5	64.2	64.2	64.5	64.7	65.3	65.1	62.8	64.2	64.3	65.0	64.1
1961...	65.6	65.7	65.5	64.7	64.3	64.2	63.6	63.3	63.0	62.9	62.6	62.6	65.6	64.4	63.3	62.8	64.0
1962...	63.5	63.2	63.3	63.9	64.0	64.4	63.7	63.6	63.7	63.6	63.3	63.4	63.3	64.1	63.7	63.4	63.6
1963...	63.2	63.0	62.7	61.9	62.1	62.0	62.7	62.4	62.5	62.3	62.2	62.7	63.0	62.0	62.5	62.4	62.5
1964...	62.0	62.4	62.7	62.2	62.2	62.4	62.2	62.5	62.7	62.5	61.8	61.8	62.4	62.3	62.5	62.0	62.3
1965...	61.3	61.4	60.9	60.8	60.6	60.7	60.2	60.5	60.6	60.7	61.0	60.9	61.2	60.7	60.4	60.9	60.8
1966...	61.0	61.7	61.3	61.8	61.8	62.1	62.1	62.7	62.6	62.4	63.3	62.9	61.3	61.9	62.5	62.9	62.1
1967...	63.1	63.3	63.9	63.5	63.8	64.2	64.7	64.6	64.3	63.8	63.7	63.9	63.4	63.8	64.5	63.8	63.9
1968...	64.7	65.1	65.3	65.7	66.0	66.4	66.3	66.8	66.6	67.3	66.8	67.1	65.0	65.8	66.5	67.1	66.1
1969...	67.3	67.0	67.3	67.8	68.5	68.6	68.8	69.2	69.6	69.9	70.4	71.0	67.2	68.3	69.2	70.4	68.8
1970...	72.3	72.0	72.6	72.5	72.3	72.6	72.7	72.8	72.7	72.7	72.9	72.7	72.3	72.5	72.7	72.8	72.6
1971...	73.1	73.2	73.3	73.2	73.5	73.3	73.2	74.1	72.7	72.2	72.2	72.8	73.2	73.3	73.3	72.4	73.1
1972...	71.9	72.7	73.0	72.4	72.4	72.9	73.1	72.9	73.1	72.8	72.9	73.2	72.5	72.8	73.0	72.8	72.8
1973...	73.9	74.4	74.7	75.2	75.4	75.2	75.6	75.6	75.8	76.3	77.0	79.0	74.3	75.3	75.7	75.7	75.7
1974...	80.1	80.8	80.9	81.6	81.9	82.5	83.6	84.1	84.4	85.7	87.0	90.0	80.6	82.0	84.0	87.6	83.6
1975...	91.3	91.8	94.0	93.2	94.1	93.4	93.1	93.5	93.7	93.9	94.0	94.6	91.4	94.1	94.2	94.2	93.4
1976...	95.2	94.4	95.6	96.0	96.4</td												

## 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
69. MANUFACTURERS' MACHINERY AND EQUIPMENT SALES AND BUSINESS CONSTRUCTION <sup>1</sup> EXPENDITURES (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1954...	31.49	30.46	29.39	28.90	28.48	28.27	29.26	28.29	28.36	27.34	28.22	29.06	30.45	28.55	28.64	28.21	28.96
1955...	29.70	31.14	31.75	31.60	32.37	32.82	32.26	33.24	34.21	34.20	34.39	34.93	30.86	32.26	33.24	34.51	32.72
1956...	34.51	35.07	35.56	38.02	38.51	39.99	39.50	39.51	39.34	40.62	41.84	42.51	35.05	38.84	39.45	41.66	38.75
1957...	41.77	42.65	41.47	41.29	40.89	40.68	39.99	41.24	40.39	40.62	40.01	38.09	41.96	40.95	40.54	39.57	40.76
1958...	38.04	36.64	36.47	35.24	34.63	35.45	34.32	35.16	35.45	35.26	35.07	36.04	37.05	35.11	34.91	35.62	35.67
1959...	36.71	37.56	37.99	38.39	39.50	39.79	41.31	40.24	40.74	40.50	40.17	41.08	37.42	39.23	40.76	40.58	39.50
1960...	41.00	40.62	41.20	41.62	41.92	41.59	42.53	40.26	41.31	40.97	40.65	41.08	40.94	41.71	41.37	40.90	41.23
1961...	40.60	40.81	40.27	40.42	40.07	40.58	39.90	41.69	42.16	42.58	42.90	43.17	40.56	40.36	41.25	42.88	41.26
1962...	42.41	43.51	44.23	44.82	45.51	45.66	45.10	46.17	45.30	45.12	45.16	44.10	43.38	45.33	45.52	44.79	44.76
1963...	44.34	45.16	44.72	46.07	46.87	46.60	47.58	47.82	48.18	48.91	48.45	48.65	44.74	46.51	47.86	48.67	46.95
1964...	50.23	50.04	50.57	51.32	52.58	53.35	55.65	53.98	54.64	55.21	55.67	57.16	50.28	52.42	54.76	56.03	53.37
1965...	57.33	58.12	59.95	60.67	60.82	60.91	62.04	61.59	63.68	64.94	66.29	68.53	58.47	60.80	62.44	66.59	62.07
1966...	67.78	67.62	70.45	70.60	70.86	72.42	73.44	74.67	74.58	75.42	73.90	74.72	68.62	71.29	74.68	72.20	
1967...	72.84	72.32	71.67	71.10	71.56	72.81	73.22	74.04	74.13	73.20	74.27	77.66	72.28	71.82	73.80	75.04	73.24
1968...	94.67	91.65	92.59	93.90	91.69	91.24	91.55	92.42	92.96	95.40	96.66	94.18	92.97	92.31	92.64	95.41	93.33
1969...	97.66	99.90	102.45	101.35	101.65	102.92	104.87	105.15	107.83	107.10	106.32	106.30	100.00	101.97	105.95	106.57	103.62
1970...	103.16	105.99	104.72	105.25	104.91	101.86	103.86	103.13	101.22	100.38	100.98	102.38	104.62	104.01	102.74	101.25	103.15
1971...	101.47	101.95	103.46	101.79	103.23	104.85	102.98	104.14	106.02	105.56	106.78	113.33	102.29	103.29	104.38	108.56	104.63
1972...	114.28	113.74	114.87	114.97	115.20	115.25	114.70	116.65	115.40	116.57	119.32	120.90	114.30	115.14	115.58	118.93	115.99
1973...	125.44	124.03	127.84	132.27	133.44	135.94	140.74	139.88	142.47	145.33	150.63	149.53	125.77	133.88	141.03	148.50	137.30
1974...	151.09	153.01	153.04	154.28	156.28	161.95	159.60	159.53	164.83	168.28	169.02	163.26	152.38	157.50	161.32	166.85	159.51
1975...	164.03	164.23	159.61	160.46	159.70	159.34	158.94	159.52	158.88	161.93	160.27	158.80	162.62	159.83	159.11	160.33	160.48
1976...	160.01	164.79	165.88	167.62	170.60	170.05	170.88	173.76	173.20	175.04	178.03	185.00	163.56	169.42	172.61	179.36	171.24
1977...	182.57	184.67	188.71	191.65	194.58	191.47	198.04	201.65	202.57	207.83	208.36	210.59	185.32	192.57	200.75	208.93	196.89
1978...	209.99	214.61	218.41	230.38	226.82	235.37	238.71	244.65	251.42	252.68	257.25	260.19	214.34	230.86	244.93	256.71	236.71
1979...	266.69	266.66	279.84	276.44	281.51	280.78	292.31	298.30	294.89	301.19	296.10	303.50	271.06	279.59	295.17	300.26	286.52
1980...	313.89	319.14	315.97	311.72	311.35	309.62	315.16	305.85	319.4	322.46	322.90	316.33	310.90	313.65	322.61	315.87	
1981...	336.39	332.71	343.95	348.91	346.87	350.02	350.15	360.48	356.53	350.27	356.10	349.34	337.68	348.60	355.72	351.90	348.48
1982...	350.58	359.09	353.80	342.64	346.91	338.03	336.41	326.53	325.03	319.85	317.16	309.38	334.59	342.53	329.32	315.46	335.45
1983...	316.70	305.36	310.73	314.91	304.07	324.08	319.03	318.45	324.04	323.82	324.04	310.93	314.35	320.51	334.24	320.01	
1984...	344.48	347.81	354.06	359.73	371.32	375.00	372.49	376.01	387.46	384.94	390.93	396.55	348.78	368.68	378.65	390.81	371.73
1985...	383.08	392.77	404.72	393.93	397.68	403.73	397.49	404.23	395.41	402.83	404.22	406.99	393.52	398.45	399.04	404.68	398.92
1986...	392.50	399.19	393.40	395.79	384.77	391.06	385.28	387.20	381.72	391.92	388.64	394.05	395.03	390.54	384.73	391.54	390.46
1987...	380.86	390.75	389.03	394.44	393.13	402.72	412.08	411.20	424.48	416.93	416.55	423.85	386.88	396.76	415.92	419.11	404.67
1988...																	
96. MANUFACTURERS' UNFILLED ORDERS, DURABLE GOODS INDUSTRIES <sup>2</sup> (BILLIONS OF DOLLARS)																	
END OF PERIOD																	
1954...	56.18	54.49	52.00	50.17	48.38	46.71	45.52	44.52	44.82	46.13	45.31	45.25	52.00	46.71	44.82	45.25	45.25
1955...	46.03	46.65	47.84	48.20	48.54	49.10	49.91	50.56	51.74	53.21	54.37	56.24	47.84	49.10	51.74	56.24	56.24
1956...	57.55	57.78	58.19	59.41	59.96	60.22	61.70	63.60	63.72	63.56	63.81	63.88	58.19	60.22	63.72	63.88	63.88
1957...	63.63	63.61	62.74	61.88	61.24	59.99	58.26	56.36	55.15	53.24	51.79	50.35	62.74	59.99	55.15	50.35	50.35
1958...	45.91	44.79	44.28	43.44	43.10	43.32	43.46	43.45	43.20	43.30	44.08	43.99	44.28	43.32	43.20	43.99	43.99
1959...	44.72	46.17	47.06	47.58	47.18	47.42	47.39	47.50	48.66	49.48	49.45	48.88	47.06	47.42	48.88	48.88	48.88
1960...	47.34	46.48	45.23	44.16	43.55	43.29	42.86	43.31	43.62	42.79	42.40	42.10	49.23	43.29	42.10	42.10	42.10
1961...	41.76	41.93	41.63	41.81	41.96	42.05	42.46	42.90	43.04	43.08	43.41	43.98	41.63	42.05	43.04	43.98	43.98
1962...	44.38	44.01	44.53	43.75	43.36	43.20	43.23	42.81	43.36	43.83	43.96	45.51	44.53	43.20	43.36	45.51	45.51
1963...	46.44	47.48	48.84	49.45	50.29	50.15	50.16	50.26	50.86	50.92	51.12	50.96	48.84	50.15	50.86	50.96	50.96
1964...	52.03	52.72	53.52	53.47	55.55	56.71	58.30	58.90	60.06	61.24	62.13	63.15	53.52	56.71	60.06	63.15	63.15
1965...	64.15	65.32	66.17	67.06	67.94	68.86	69.65	70.40	71.81	73.13	74.46	75.90	66.17	68.86	71.81	75.90	75.90
1966...	77.72	79.56	81.99	83.74	85.75	87.40	89.17	90.26	92.64	93.37	93.84	94.16	81.99	87.40	92.64	94.16	94.16
1967...	94.10	94.37	93.94	94.10	95.16	96.74	97.36	97.72	98.04	99.04	100.50	100.58	93.94	96.74	98.04	100.58	100.58
1968...	102.75	102.43	102.40	102.26	101.08	101.82	103.00	104.95	105.75	107.05	107.27	107.27	103.49	102.26	103.00	105.95	105.95
1969...	106.13	106.79	107.54	107.86	110.93	110.91	110.87	110.62	111.40	111.29	111.31	111.25	107.54	110.91	111.40	111.25	111.25
1970...	110.43	109.36	108.46	107.19	106.30	105.48	104.48	103.09	102.42	101.10	100.91	101.57	108.46	105.48	102.42	101.57	101.57
1971...	102.74	103.62	103.60	103.05	101.78	100.40	99.64	99.60									

### 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
548. MANUFACTURERS' NEW ORDERS, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)																	
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	1,957	2,206	1,884	2,270	2,825	2,962	1,915	2,898	3,110	2,523	2,037	2,065	6,047	8,057	7,923	6,625	28,652
1969...	2,200	1,870	2,463	2,636	2,164	1,692	1,668	1,844	1,532	2,087	2,129	2,469	6,533	6,492	5,044	6,685	24,754
1970...	1,499	1,862	1,875	1,689	1,939	1,900	2,156	1,769	2,141	1,868	1,656	1,796	5,236	5,528	6,066	5,320	22,150
1971...	2,050	1,958	1,393	1,531	1,451	1,181	1,966	1,690	1,659	1,763	1,692	1,354	5,401	4,163	5,315	5,009	19,888
1972...	2,154	1,668	1,473	1,825	1,625	2,193	1,347	1,489	1,927	1,536	1,676	2,063	5,295	5,643	4,763	5,275	20,976
1973...	1,820	1,605	2,067	2,173	1,941	2,198	1,682	2,124	1,871	1,933	2,494	1,761	5,492	6,312	5,677	6,188	23,669
1974...	2,419	2,383	1,348	1,847	2,453	1,934	1,504	3,612	2,257	1,381	2,445	2,034	6,150	6,234	7,373	5,860	25,617
1975...	1,561	2,473	2,008	2,267	2,122	1,888	2,490	2,091	2,682	1,325	2,047	1,828	6,042	6,277	7,263	5,200	24,782
1976...	1,630	2,223	2,967	2,925	2,543	2,462	1,818	2,033	2,617	2,823	2,799	3,700	6,820	7,930	6,468	9,322	30,540
1977...	2,532	2,117	2,715	3,056	2,479	2,840	2,830	2,464	2,921	4,018	3,206	4,181	7,364	8,375	8,215	11,405	35,359
1978...	2,908	2,592	4,569	3,386	3,355	3,687	2,873	3,191	3,599	4,437	3,288	10,069	10,428	9,817	11,324	41,638	
1979...	2,319	3,352	2,655	2,604	2,676	2,382	2,916	2,741	3,821	2,665	3,393	2,484	8,326	7,662	9,478	8,542	34,008
1980...	3,781	3,689	5,072	4,933	4,198	4,556	6,170	4,925	6,794	4,901	4,781	4,779	12,542	13,687	17,889	14,461	58,579
1981...	4,306	4,885	4,100	4,254	5,062	4,472	5,071	5,318	5,785	4,927	5,550	4,352	13,291	13,788	17,174	14,829	59,082
1982...	10,150	6,936	7,265	6,653	5,460	5,669	5,240	6,155	5,685	6,692	6,237	10,434	24,351	17,782	17,080	23,363	82,576
1983...	10,154	6,382	7,856	8,531	6,351	8,320	8,033	6,246	7,959	8,870	10,287	8,630	24,392	23,202	22,238	27,787	97,619
1984...	7,048	8,649	13,439	6,865	7,420	7,420	7,992	8,501	9,217	7,351	11,667	9,197	29,136	21,705	25,710	28,215	104,766
1985...	11,170	6,679	7,517	8,164	9,356	11,919	9,652	10,526	9,321	8,541	7,582	9,047	25,366	29,439	29,499	25,170	109,474
1986...	9,975	9,449	11,858	8,514	9,012	7,845	10,091	7,709	9,968	7,508	10,426	7,763	31,282	25,371	27,768	25,697	110,118
1987...	6,129	7,650	9,769	11,265	9,907	10,128	9,882	9,179	9,102	9,864	9,824	7,036	23,548	31,300	28,163	26,724	109,735
1988...	559. MANUFACTURERS' INVENTORIES, DEFENSE PRODUCTS <sup>1</sup> (MILLIONS OF DOLLARS)																
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	7,078	7,058	6,991	7,159	7,178	7,423	7,135	7,332	7,431	7,397	7,394	7,556	6,991	7,423	7,431	7,556	7,556
1968...	7,684	7,811	7,934	7,709	7,687	7,823	8,027	7,986	7,948	7,907	7,814	7,713	7,934	7,823	7,948	7,713	7,713
1969...	7,507	7,113	6,999	6,778	6,590	6,361	6,267	6,048	5,761	5,394	5,231	4,999	6,999	6,361	5,761	4,999	4,999
1970...	4,752	4,610	4,565	4,590	4,475	4,012	3,916	3,744	3,849	3,889	3,923	4,051	4,565	4,012	3,849	4,051	4,051
1971...	4,012	4,039	4,113	4,080	4,078	4,114	4,110	4,176	4,208	4,263	4,280	4,253	4,113	4,114	4,208	4,253	4,253
1972...	4,225	4,234	4,256	4,550	4,441	4,471	4,428	4,454	4,427	4,423	4,482	4,256	4,471	4,464	4,482	4,482	4,482
1973...	4,520	4,576	4,638	4,645	4,672	4,707	4,776	4,850	4,872	4,888	4,920	4,638	4,707	4,872	4,920	4,920	4,920
1974...	4,972	5,034	5,076	5,136	5,205	5,304	5,414	5,435	5,577	5,653	5,737	5,076	5,304	5,577	5,737	5,737	5,737
1975...	5,699	5,771	5,993	6,068	6,126	6,272	6,346	6,365	6,458	6,535	6,665	6,458	5,993	6,272	6,458	6,458	6,458
1976...	6,546	6,464	6,276	6,203	6,163	6,201	6,175	6,225	6,192	5,997	6,037	6,094	6,276	6,201	6,192	6,094	6,094
1977...	6,133	6,215	6,175	6,249	6,326	6,277	6,347	6,361	6,321	6,380	6,327	6,440	6,175	6,277	6,321	6,440	6,440
1978...	6,660	6,697	6,738	6,740	6,971	7,120	7,193	7,356	7,668	7,908	8,212	8,370	6,738	7,120	7,668	8,370	8,370
1979...	8,562	8,571	8,907	9,120	9,290	9,433	9,731	10,066	10,123	10,384	10,495	10,680	8,907	9,433	10,123	10,680	10,680
1980...	11,126	11,288	11,523	11,825	11,948	12,377	12,391	12,466	12,748	12,876	13,284	13,387	11,523	12,377	12,748	13,387	13,387
1981...	19,195	19,284	19,494	19,723	20,221	20,420	20,486	21,023	20,601	20,685	20,879	21,562	19,494	20,420	20,601	21,562	21,562
1982...	21,183	21,729	22,393	22,760	23,406	24,003	24,890	25,467	26,241	26,804	27,082	27,605	22,393	24,003	26,241	27,605	27,605
1983...	27,894	28,372	28,538	29,295	29,630	29,993	29,619	29,378	29,787	30,264	30,743	31,969	28,538	29,993	29,787	31,969	31,969
1984...	31,939	31,514	31,759	32,401	32,389	32,734	33,023	33,036	33,418	34,959	35,619	37,259	31,753	32,734	33,418	37,259	37,259
1985...	37,661	37,164	39,627	40,364	41,106	42,190	42,537	43,159	44,263	45,217	47,114	47,712	39,627	42,190	44,263	47,712	47,712
1986...	47,407	48,209	48,099	48,089	48,139	47,764	48,036	47,970	49,086	48,913	49,366	48,828	48,099	47,764	49,086	48,828	48,828
1987...	49,642	50,223															

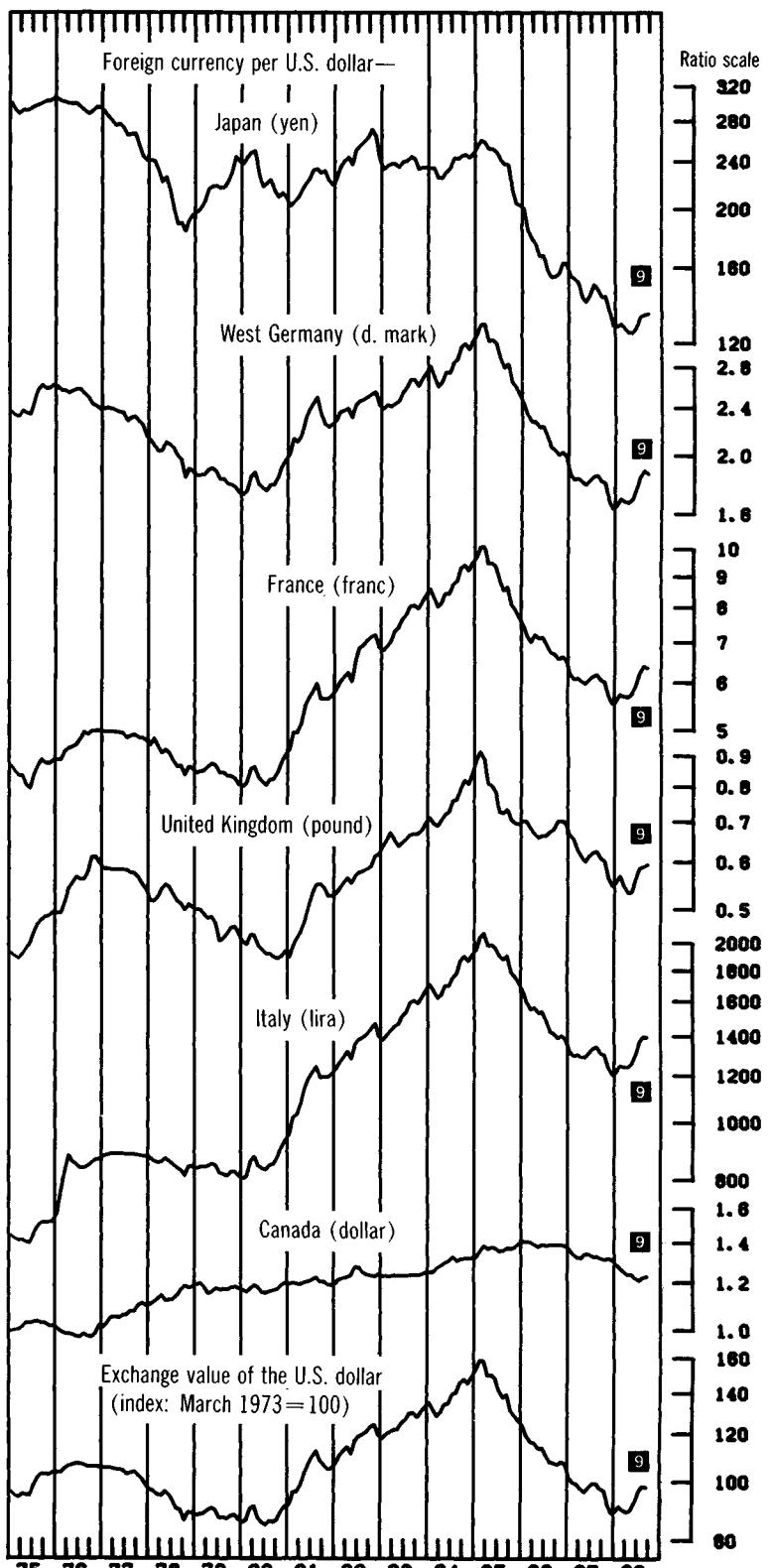
### C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual														
588. MANUFACTURERS' SHIPMENTS, DEFENSE PRODUCTS <sup>1</sup> (MILLIONS OF DOLLARS)																															
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...														
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...														
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...														
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...														
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...														
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...														
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...														
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...														
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...														
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...														
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...														
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...														
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...														
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...														
1968...	2,392	2,509	2,425	2,289	2,346	2,217	2,558	2,163	2,242	2,338	2,289	2,377	7,326	6,852	6,963	7,004	28,165														
1969...	2,415	2,300	2,299	2,376	2,255	2,153	2,207	2,302	2,171	2,119	2,219	2,233	7,014	6,784	6,680	6,571	27,049														
1970...	1,997	2,042	2,071	2,110	2,035	2,044	1,969	2,048	2,001	2,051	1,935	1,904	6,110	6,189	6,018	5,890	24,207														
1971...	1,866	1,756	1,718	1,649	1,733	2,071	1,653	1,732	1,485	1,539	1,607	1,508	5,340	5,453	4,870	4,654	20,317														
1972...	1,569	1,577	1,588	1,651	1,633	1,604	1,786	1,749	1,758	1,761	1,789	1,772	4,734	4,888	5,293	5,322	20,237														
1973...	1,687	1,663	1,712	1,726	1,775	1,748	1,984	1,875	1,825	1,852	1,805	1,749	5,062	5,249	5,684	5,406	21,401														
1974...	1,717	1,719	1,744	1,778	1,722	1,801	1,743	1,720	1,821	1,827	1,783	1,936	5,180	5,301	5,284	5,546	21,311														
1975...	1,875	1,893	1,900	1,927	1,813	1,882	1,853	1,996	1,832	2,031	2,047	1,917	5,668	5,622	5,681	5,995	22,966														
1976...	2,104	2,131	2,132	2,169	2,208	2,099	2,192	2,274	2,208	2,346	2,321	2,474	6,367	6,476	6,674	7,141	26,658														
1977...	2,561	2,542	2,470	2,414	2,491	2,495	2,541	2,451	2,539	2,477	2,546	2,541	7,573	7,400	7,531	7,564	30,068														
1978...	2,506	2,569	2,626	2,649	2,613	2,603	2,526	2,569	2,649	2,645	2,540	2,690	7,701	7,865	7,744	7,875	31,185														
1979...	2,624	2,550	2,765	2,614	2,626	2,757	2,644	2,807	2,705	2,838	2,940	3,022	7,939	7,997	8,156	8,800	32,892														
1980...	2,967	3,108	3,148	3,242	3,357	3,329	3,423	3,341	3,657	3,654	3,697	3,564	9,223	9,928	10,421	10,915	40,487														
1981...	3,627	3,793	3,985	3,898	3,894	3,973	4,078	4,191	4,075	4,145	4,196	4,298	11,405	11,765	12,344	12,639	48,153														
1982...	4,267	4,479	4,619	4,506	4,985	5,254	5,183	5,127	5,437	5,390	5,364	5,599	13,365	14,745	15,747	16,353	60,210														
1983...	5,810	5,768	5,874	6,045	6,062	6,154	6,513	6,361	6,394	6,500	6,437	6,473	17,452	18,261	19,268	19,410	74,391														
1984...	6,756	6,672	6,551	6,989	6,784	6,780	6,964	7,145	7,139	7,281	7,149	7,451	19,979	20,553	21,248	21,881	83,661														
1985...	7,579	7,664	7,707	7,573	7,648	8,061	7,758	8,296	8,241	8,615	8,652	8,517	22,950	23,282	24,295	25,784	96,311														
1986...	8,272	8,508	7,935	8,639	8,760	8,927	9,222	8,843	8,948	9,016	9,554	9,746	24,715	26,326	27,013	28,316	106,370														
1987...	8,755	8,704	9,464	8,991	9,367	9,210	9,093	9,043	9,527	8,933	8,941	9,306	26,923	27,568	27,663	27,180	109,334														
1988...															TOTAL FOR PERIOD																
964. DIFFUSION INDEX OF MANUFACTURERS' NEW ORDERS--34-35 DURABLE GOODS INDUSTRIES <sup>2</sup> (PERCENT RISING OVER 1-MONTH SPANS)																															
AVERAGE FOR PERIOD																															
1954...	42.9	65.7	31.4	51.4	44.3	65.7	77.1	58.6	57.1	58.6	48.6	71.4	46.7	53.8	64.3	59.5	56.1														
1955...	77.1	67.1	72.9	35.7	57.1	87.1	45.7	65.7	40.0	68.6	58.6	45.7	72.4	60.0	50.5	57.6	60.1														
1956...	31.4	28.6	57.1	67.1	51.4	50.0	25.7	68.6	40.0	75.7	80.0	38.6	39.0	56.2	44.8	64.8	51.2														
1957...	38.6	60.0	38.6	20.0	60.0	50.0	41.4	57.1	52.9	35.7	44.3	14.3	45.7	43.3	50.5	31.4	42.7														
1958...	54.3	28.6	37.1	45.7	54.3	68.6	54.3	67.1	57.1	48.6	82.9	38.6	40.0	56.2	59.5	56.7	53.1														
1959...	70.0	67.1	68.6	25.7	48.6	67.1	55.7	25.7	84.3	37.1	30.0	67.1	68.6	47.1	55.2	44.7	53.9														
1960...	28.6	48.6	44.3	55.7	40.0	45.7	42.9	54.3	65.7	44.3	38.6	54.3	40.5	47.1	47.6	45.7	45.2														
1961...	37.1	58.6	62.9	65.7	62.9	68.6	44.3	68.6	54.3	55.7	51.4	40.0	52.9	65.7	55.7	49.0	55.8														
1962...	57.1	60.0	38.6	54.3	57.1	47.1	48.6	55.7	61.4	51.4	62.9	40.0	51.9	52.8	55.2	51.4	52.8														
1963...	62.9	7.0.0	52.9	65.7	61.4	51.4	70.0	48.6	57.1	62.9	42.9	57.1	61.9	59.5	58.6	54.3	58.6														
1964...	80.0	32.9	65.7	61.4	60.0	60.0	68.6	41.4	64.3	50.0	55.7	58.6	59.5	60.5	58.1	54.8	58.2														
1965...	54.3	37.1	62.9	55.7	42.9	67.1	61.4	45.7	64.3	57.1	80.0	71.4	51.4	55.2	57.1	69.5	58.3														
1966...	48.6	72.9	71.4	40.0	50.0	62.9	48.6	47.1	57.1	42.9	42.9	42.9	64.3	51.0	52.4	45.7	53.3														
1967...	48.6	38.6	57.1	44.3	37.1	54.3	51.4	51.4	78.6	65.7	42.9	47.1	48.1	48.6	60.5	51.9	52.3														
1968...	54.3	64.3	54.3	55.7	37.1	42.9	45.7	42.9	72.9	50.0	42.9	51.4	57.6	45.2	53.8	48.1	51.2														
1969...	50.0	55.7	34.3	54.3	57.1	51.4	51.4	41.4	71.4	5.7	62.9	65.7	46.7	54.3	54.7	44.8	50.1														
1970...	57.1	51.4	48.6	54.3	60.0	47.1	55.7	57.1	42.9	44.3	60.0	68.6	52.4	53.8	51.9	57.6	53.9														
1971...	57.1	62.9	60.0	61.4	62.9	50.0	54.3	77.1	65.7	42.9	71.4	68.6	60.0	59.1	65.7	61.0	61.4														
1972...	55.9	61.8	70.6	38.2	43.2	61.8	50.0	50.0	52.9	64.7	64.7	38.2	62.8	48.0	51.9	55.9	54.6														
1973...	52.9	44.1	35.3	79.4	72.9	80.0	55.7	55.7	52.9	52.9	52.9	52.9	53.9	38.7	67.7	60.3	55.2														
1974...	52.9	44.1	42.6	69.1	48.5	44.1	42.1	32.4	47.1	29.4	27.9	23.5	60.8	62.8	47.0	26.9	49.4														
1975...	61.8	47.1	58.8	73.5	52.9	58.8	50.0	73.5	67.6	61.8	58.8	55.9	44.1	56.4	61.8	60.3	59.4														
1976...	61.8	47.1	44.1	41.2	50.0	41.2	50.0	23.5	61.8	38.2	61.8	54.4	51.0	44.1	45.1	46.1	46.6														
1977...	61.8	47.1	58.8	73.5	52.9	58.8	50.0	73.5	67.6	61.8	58.8	55.9	55.9	61.7	63.7	58.8	60.0														
1978...	58.8	61.8	50.0	44.1	58.8	29.4	70.6	38.2	38.2	58.8	61.8	54.4	56.9	44.1	49.0	58.3	52.1														
1979...	41.2	41.2	52.9	50.0	58.8	58.8	45.6	51.5	50.0	52.9	38.2	48.5	45.1	55.9	49.0	46.5	49.1														
1980...	47.1	44.1	42.6	67.6	33.8	58.8	47.1	41.2	45.6	73.5	47.1	50.0	44.6	53.4	55.4	52.0	51.3														
1981...	41.2	41.2	41.2	41.2	50.0	23.5	35.3	29.4	41.2	38.2	55.9	63.2	37.3	38.2	35.3	52.4	40.8														
1982...	79.4	76.5	79.4	91.2	91.2	91.2	95.6	82.4	88.2																						

## G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	143.00	1.8125	6.0332	0.6135
May....	140.48	1.7881	5.9748	0.6000
June....	144.55	1.8189	6.0739	0.6139
July....	150.29	1.8482	6.1530	0.6215
Aug....	147.33	1.8553	6.1934	0.6252
Sept....	143.29	1.8134	6.0555	0.6081
Oct....	143.32	1.8006	6.0160	0.6017
Nov....	135.40	1.6821	5.7099	0.5633
Dec....	128.24	1.6335	5.5375	0.5468
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June....	127.47	1.7579	5.9310	0.5628
July....	133.02	1.8466	6.2241	0.5865
Aug....	133.77	1.8880	6.3919	0.5894
Sept....	<sup>2</sup> 134.32	<sup>2</sup> 1.8629	<sup>2</sup> 6.3378	<sup>2</sup> 0.5935

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar <sup>1</sup> (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1987			
Jan....	1317.17	1.3605	101.13
Feb....	1297.74	1.3340	99.46
Mar....	1305.90	1.3194	98.99
Apr....	1292.96	1.3183	97.09
May....	1290.80	1.3411	96.05
June....	1316.50	1.3387	97.78
July....	1337.96	1.3262	99.36
Aug....	1344.18	1.3256	99.43
Sept....	1310.86	1.3154	97.23
Oct....	1302.58	1.3097	96.65
Nov....	1238.89	1.3167	91.49
Dec....	1203.74	1.3075	88.70
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June....	1305.56	1.2176	92.58
July....	1367.26	1.2075	96.53
Aug....	1397.93	1.2237	98.29
Sept....	<sup>2</sup> 1390.69	<sup>2</sup> 1.2290	<sup>2</sup> 97.80



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

<sup>2</sup>Average for September 1 through 23.

Source: Board of Governors of the Federal Reserve System.

## G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	May 1988	June 1988	July 1988	Aug. 1988	May to June 1988	June to July 1988	July to Aug. 1988
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.0	41.1	r41.2	p41.0	0.08	0.08	-0.20
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	307	292	325	298	0.15	-0.32	0.32
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	87.96	r87.79	r85.21	p89.34	-0.01	-0.16	0.31
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . . . .	66	70	68	64	0.18	-0.09	-0.21
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) . . . . .	r41.53	r45.66	r45.94	p48.16	0.23	0.01	0.14
29. New private housing units authorized by local building permits (index: 1967=100) . . . .	114.5	119.1	113.2	116.7	0.13	-0.16	0.12
36. Change in inventories on hand and on order in 1982 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . .	r17.56	r14.57	p11.53	NA	-0.08	-0.08	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	0.32	0.44	0.53	0.56	0.05	0.04	0.02
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	256.12	270.68	269.05	263.73	0.38	-0.04	-0.16
106. Money supply M2 in 1982 dollars (bil. dol.) . . . . .	r2,462.8	r2,466.6	r2,464.0	p2,458.8	0.05	-0.04	-0.09
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	6.2	r9.2	p9.3	NA	0.17	0.01	NA
910. Composite index of leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r191.0	r193.8	r192.7	p193.4	1.47	-0.57	0.36
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	105,489	r106,057	r106,257	p106,476	0.45	0.16	0.22
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .	r2,773.7	r2,784.6	r2,792.5	p2,786.0	0.20	0.14	-0.15
47. Industrial production (index: 1977=100) . . . . .	136.1	r136.5	r137.9	p138.2	0.08	0.28	0.08
57. Manufacturing and trade sales in 1982 dollars (mil. dol.) . . . . .	r448,952	r452,240	p448,618	NA	0.16	-0.18	NA
920. Composite index of roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r176.5	r177.7	r178.1	p178.1	0.68	0.23	0.00
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	13.8	12.9	13.6	13.7	0.49	-0.38	-0.08
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio) . . . . .	r1.53	1.53	p1.53	NA	0.00	0.00	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) .	r99.4	r100.0	r99.8	p99.6	0.22	-0.07	-0.11
109. Average prime rate charged by banks (percent) . . . . .	8.84	9.00	9.29	9.84	0.11	0.20	0.57
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.) . . . . .	r365,854	r363,016	r365,886	p364,831	-0.21	0.21	-0.11
95. Ratio, consumer installment credit outstanding to personal income (percent) . . . .	r15.82	r15.93	p15.89	NA	0.42	-0.15	NA
930. Composite index of lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r146.3	r147.9	r147.6	p148.0	1.09	-0.20	0.27

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

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

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

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

## ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

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

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

See notes at end of index.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

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

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

## TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufacturers (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Percent change in producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

## I-C. Diffusion Indexes

950. Diffusion index of eleven leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172–186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34–35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 40–82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)	243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)	289. Net interest as a percent of national income (Q).—Source 1 (47,83)
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)	245. Change in business inventories in current dollars (Q).—Source 1 (42,81)	290. Gross saving (Q).—Source 1 (46,82)
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)	247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)	292. Personal saving (Q).—Source 1 (46,82)
	248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)	293. Personal saving rate (Q).—Source 1 (46,83)
	249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)	295. Business saving (Q).—Source 1 (46,82)
	250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)	298. Government surplus or deficit (Q).—Source 1 (46,83)
<b>II-A. National Income and Product</b>	<b>II-B. Prices, Wages, and Productivity</b>	
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)	310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)	
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)	311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)	
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)	320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)	
200. Gross national product in current dollars (Q).—Source 1 (40,80)	322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)	
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)	330. Producer price index, all commodities (M).—Source 3 (48,85)	
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)	331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)	
220. National income in current dollars (Q).—Source 1 (45,82)	332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)	
223. Personal income in current dollars (M).—Source 1 (40,63)	333. Producer price index, capital equipment (M).—Source 3 (48,86)	
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)	334. Producer price index, finished consumer goods (M).—Source 3 (48,86)	
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)	335. Producer price index, industrial commodities (M).—Source 3 (48,85)	
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)	340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)	
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)	341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)	
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)	345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)	
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)	346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)	
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)	348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)	
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)	349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)	
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)	358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)	
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)	370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)	
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)		
	289. Net interest (Q).—Source 1 (45,82)	

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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)
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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)
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559. Manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)
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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)
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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)
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747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
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