

BUSINESS CONDITIONS REPORT

SEPTEMBER 1988





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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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BUSINESS CONDITIONS DIGEST

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

METHOD OF PRESENTATION

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



NOVEMBER 1988
Data Through October
Volume 28, Number 11

PART I. CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS

		Chart	Table
A1	Composite Indexes	10	60
A2	Leading Index Components	12	—
A3	Coincident Index Components	14	—
A4	Lagging Index Components	15	—

B CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

C DIFFUSION INDEXES AND RATES OF CHANGE

C1	Diffusion Indexes	36	74
C2	Selected Diffusion Index Components	—	77
C3	Rates of Change	39	—

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



PART II. OTHER IMPORTANT ECONOMIC MEASURES

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

PART III. APPENDIXES

A. MCD and Related Measures of Variability (<i>See 1984 Handbook of Cyclical Indicators</i>)	
QCD and Related Measures of Variability (<i>See 1984 Handbook of Cyclical Indicators</i>)	
B. Current Adjustment Factors (<i>October 1988 issue</i>)	
C. Historical Data for Selected Series	97
D. Descriptions and Sources of Series (<i>See "Alphabetical Index—Series Finding Guide"</i>)	
E. Business Cycle Expansions and Contractions (<i>July 1988 issue</i>)	
F. Specific Peak and Trough Dates for Selected Indicators	105
G. Experimental Data and Analyses	106
Alphabetical Index—Series Finding Guide	108
Titles and Sources of Series	112

Readers are invited to submit comments and suggestions concerning this publication. Address them to 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.

REVISION OF THE COMPOSITE INDEXES

The composite indexes of leading, coincident, and lagging indicators will be revised beginning with the release of January 1989 data on March 3. The revision will incorporate changes in components, updated statistical factors, and historical revisions in component data. The planned changes in components are listed on the following page.

An article presenting the revision will appear early in 1989 in BUSINESS CONDITIONS DIGEST and the SURVEY OF CURRENT BUSINESS. Information about the availability of the article and of data related to the revision will be included in next month's issue.

Changes in this issue are as follows:

Appendix C contains historical data for series 54, 56, 57, 59, 93-95, 108, 110, 257, 260-263, 265-268, 280, 282-290, 292, 293, 295, 298, 345, 346, and 723.

The December issue of BUSINESS CONDITIONS DIGEST is scheduled for release on January 6.

Components of Current and Revised Composite Indexes

Current	Revised	Current	Revised
<u>Leading Index</u>		<u>Coincident Index</u>	
Average weekly hours of production or nonsupervisory workers, manufacturing	Same	Employees on nonagricultural payrolls	Same
Average weekly initial claims for unemployment insurance, State programs (inverted)	Same	Index of industrial production	Same
Manufacturers' new orders in 1982 dollars, consumer goods and materials industries	Same	Manufacturing and trade sales in 1982 dollars	Same
Index of stock prices, 500 common stocks	Same	Personal income less transfer payments in 1982 dollars	Same
Contracts and orders for plant and equipment in 1982 dollars	Same	<u>Lagging Index</u>	
Index of new private housing units authorized by local building permits	Same	Ratio, manufacturing and trade inventories to sales in 1982 dollars	Same
Money supply M2 in 1982 dollars	Same	Average duration of unemployment in weeks (inverted)	Same
Vendor performance, percent of companies receiving slower deliveries	Same title (incorporates improved data source for recent years)	Ratio, consumer installment credit outstanding to personal income	Same
Change in sensitive materials prices, smoothed	Same title (based on revised methodology)	Commercial and industrial loans outstanding in 1982 dollars	Same
Change in business and consumer credit outstanding	Dropped from index	Average prime rate charged by banks	Same
Change in manufacturing and trade inventories on hand and on order in 1982 dollars, smoothed	Dropped from index	Index of labor cost per unit of output, manufacturing--actual data as percent of trend	Change in index of labor cost per unit of output, manufacturing, smoothed
...	Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed	...	Change in consumer price index for services, smoothed
...	Index of consumer expectations		

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

The composite index of leading indicators increased 0.1 percent in October to 193.0 (1967=100), according to preliminary estimates released December 1 by the Commerce Department's Bureau of Economic Analysis.

On the basis of more complete data, the index decreased 0.3 percent in September and increased 0.5 percent in August. A month ago, the Bureau reported estimates that showed the index decreased 0.1 percent in September and increased 0.5 percent in August. Change in credit outstanding was the major contributor to the September revision.

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

Five 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), change in sensitive materials prices, money supply in 1982 dollars, average workweek, and contracts and orders for plant and equipment in 1982 dollars.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 1.3 percent in October to 181.3 (1967=100). On the basis of more complete data, the index increased 0.1 percent in September and 0.3 percent in August.

The composite index of lagging indicators increased 1.2 percent in October to 150.1 (1967=100). On the basis of more complete data, the index increased 0.1 percent in September and 0.5 percent in August.

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: December 30 for the November composite indexes.

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METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

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

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

Solid line with plotting points indicates quarterly data.

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

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

Broken line indicates monthly data over 1-month spans.

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

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

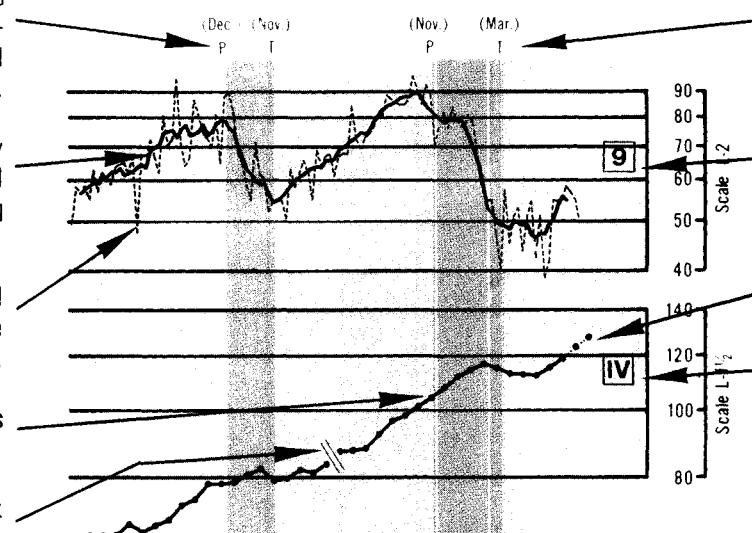
Diffusion indexes and rates of change are centered within the spans they cover.

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

Broken line indicates percent changes over 1-month spans.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

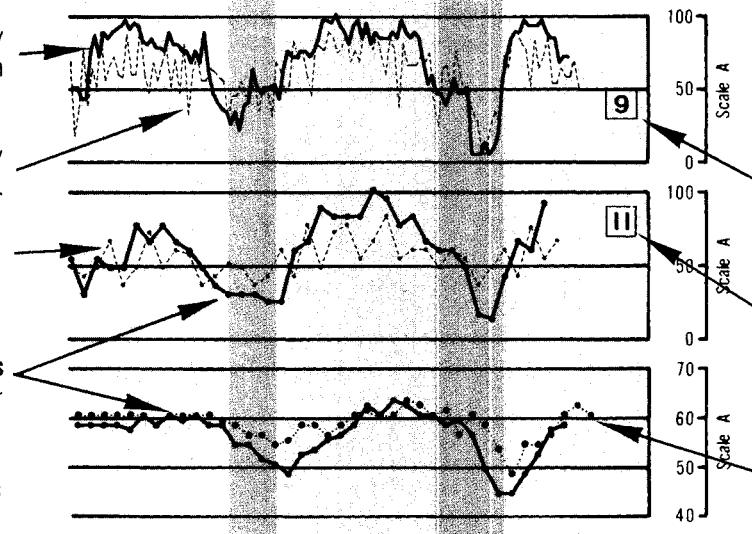
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

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

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

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes

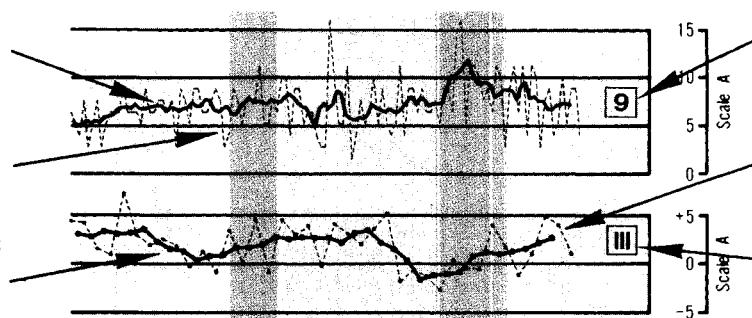


Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

Rates of Change



HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification ¹	Unit of measure	Basic data ²									Percent change				Series number												
		Annual average		1st Q 1988	2d Q 1988	3d Q 1988	Aug. 1988	Sept. 1988	Oct. 1988	Aug. to Sept. 1988	Sept. to Oct. 1988	1st Q to 2d Q 1988	2d Q to 3d Q 1988														
		1986	1987																								
I. CYCLICAL INDICATORS																											
A1. Composite Indexes																											
910. Eleven leading indicators.....	L.I.L.	1967=100.....	179.3	189.4	191.1	192.4	192.9	193.4	192.9	193.0	-0.3	0.1	0.7	0.3	910												
920. Four roughly coincident indicators.....	C.C.C.	do.....	164.7	169.7	174.9	176.7	178.7	178.9	179.0	181.3	0.1	1.3	1.0	1.1	920												
930. Six lagging indicators.....	Lg.lg.lg.	do.....	141.9	142.4	145.2	147.0	148.0	148.2	148.3	150.1	0.1	1.2	1.2	0.7	930												
940. Ratio, coincident index to lagging index.....	L.I.L.	do.....	116.1	119.2	120.5	120.2	120.8	120.7	120.7	120.8	0.	0.1	-0.2	0.5	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	106.8	105.7	105.5	105.4	105.6	104.7	0.2	-0.9	-1.0	-0.2	915												
916. Profitability.....	L.I.L.	do.....	119.0	121.7	119.5	119.4	NA	118.6	NA	NA	NA	-0.1	NA	NA	916												
917. Money and financial flows.....	L.I.L.	do.....	143.9	145.8	147.9	151.1	149.2	149.8	147.5	NA	-1.5	NA	2.2	-1.3	917												
B. Cyclical Indicators by Economic Process																											
B1. Employment and Unemployment																											
Marginal Employment Adjustments:																											
*1. Average weekly hours, mfg.....	L.I.L.	Hours.....	40.7	41.0	41.0	41.1	41.1	41.0	41.2	41.1	0.5	-0.2	0.2	0.	1												
21. Average weekly overtime hours, mfg. ³	L.C.L.	do.....	3.4	3.7	3.8	3.9	3.9	3.9	3.9	4.0	0.	0.1	0.1	0.	21												
*5. Average weekly initial claims (inverted ⁴).....	L.C.L.	Thousands.....	370	320	325	298	302	298	283	282	5.0	0.4	8.3	-1.3	5												
Job Vacancies:																											
60. Ratio, help-wanted advertising to unemployment ⁵	L.I.g.U.	Ratio.....	0.500	0.615	0.669	0.709	0.700	0.695	0.690	0.733	-0.005	0.043	0.040	-0.009	60												
46. Help-wanted advertising in newspapers.....	L.I.g.U.	1967=100.....	138	153	156	158	157	160	153	160	-4.4	4.6	1.3	-0.6	46												
Comprehensive Employment:																											
48. Employee hours in nonagricultural establishments.....	U.C.C.	A.r. bil. hrs.....	185.15	190.14	194.51	196.52	198.02	197.60	198.22	199.85	0.3	0.8	1.0	0.8	48												
42. Persons engaged in nonagricultural activities.....	U.C.C.	Millions.....	106.43	109.23	110.97	111.53	112.07	112.03	112.16	112.26	0.1	0.1	0.5	0.5	42												
*41. Employees on nonagricultural payrolls.....	C.C.C.	do.....	99.52	102.31	104.67	105.61	106.48	106.42	106.73	107.05	0.3	0.3	0.9	0.8	41												
40. Employees in goods-producing industries.....	L.C.U.	Thousands.....	24,558	24,784	25,260	25,498	25,648	25,639	25,642	25,734	0.	0.4	0.9	0.6	40												
90. Ratio, civilian employment to population of working age.....	U.I.g.U.	Percent.....	59.94	60.77	61.33	61.44	61.58	61.58	61.61	61.67	0.03	0.06	0.11	0.14	90												
Comprehensive Unemployment:																											
37. Number of persons unemployed (inverted ⁶).....	L.I.g.U.	Thousands.....	8,237	7,425	6,928	6,616	6,691	6,851	6,596	6,491	3.7	1.6	4.5	-1.1	37												
43. Unemployment rate (inverted) ⁷	L.I.g.U.	Percent.....	7.0	6.2	5.7	5.4	5.5	5.6	5.4	5.3	0.2	0.1	0.3	-0.1	43												
45. Avg. weekly insured unemployment rate (inv.) ⁸	L.I.g.U.	do.....	2.8	2.4	2.3	2.1	2.1	2.1	2.0	1.9	0.1	0.1	0.2	0.	45												
*91. Average duration of unemployment (inverted ⁹).....	Lg.lg.lg.	Weeks.....	15.0	14.5	14.2	13.4	13.7	13.7	13.7	13.5	0.	1.5	5.6	-2.2	91												
44. Unemployment rate, 15 weeks and over (inv.) ¹⁰	Lg.lg.lg.	Percent.....	1.9	1.7	1.4	1.3	1.3	1.4	1.3	1.3	0.1	0.	0.1	0.	44												
B2. Production and Income																											
Comprehensive Output and Income:																											
50. Gross national product in 1982 dollars.....	C.C.C.	A.r. bil. dol.....	3721.7	3847.0	3956.1	3985.2	4010.9	3269..	3269.4	3313.5	..	..	0.7	0.6	50										
52. Personal income in 1982 dollars.....	C.C.C.	do.....	3088.3	3163.5	3233.6	3246.5	3267.8	3269.8	3269.4	3313.5	0.	1.3	0.4	0.7	52												
*51. Personal income less transfer payments in 1982 dollars.....	C.C.C.	do.....	2632.5	2704.1	2762.0	2776.1	2798.8	2799.9	2801.7	2845.2	0.1	1.6	0.5	0.8	51												
53. Wages and salaries in 1982 dollars, mining, mfg., and construction.....	C.C.C.	do.....	543.9	544.8	554.1	558.1	561.8	560.7	562.2	569.6	0.3	1.3	0.7	0.7	53												
Industrial Production:																											
*47. Industrial production.....	C.C.C.	1977=100.....	125.1	129.8	134.5	136.0	138.4	138.4	138.7	139.2	0.2	0.4	1.1	1.8	47												
73. Industrial production, durable mfrs.....	C.C.C.	do.....	128.4	133.1	138.4	141.0	143.3	143.1	144.0	144.8	0.6	0.6	1.9	1.6	73												
74. Industrial production, nondurable mfrs.....	C.L.L.	do.....	130.1	136.8	141.4	142.3	145.0	145.0	145.3	145.7	0.2	0.3	0.6	1.9	74												
49. Value of goods output in 1982 dollars.....	C.C.C.	A.r. bil. dol.....	1599.0	1663.3	1748.1	1762.4	1772.5	..	..	..	..	..	..	0.8	49						
Capacity Utilization:																											
82. Capacity utilization rate, mfg ¹¹	L.C.U.	Percent.....	79.7	81.0	82.7	83.2	84.0	83.9	84.1	84.3	0.2	0.2	0.5	0.8	82												
84. Capacity utilization rate, materials ¹²	L.C.U.	do.....	78.6	80.5	82.6	83.0	84.3	84.3	84.3	84.2	0.	-0.1	0.4	1.3	84												
B3. Consumption, Trade, Orders, and Deliveries																											
Orders and Deliveries:																											
6. Mfrs' new orders, durable goods.....	L.I.L.	Bil. dol.....	100.12	107.72	113.43	119.22	119.39	122.81	119.24	122.08	-2.9	2.4	5.1	0.1	6												
7. Mfrs' new orders in 1982 dollars, durable goods.....	L.I.L.	do.....	93.12	98.26	100.92	105.15	104.21	107.35	103.51	105.97	-3.6	2.4	4.2	-0.9	7												
*8. Mfrs' new orders in 1982 dollars, consumer goods and materials.....	L.I.L.	do.....	80.67	84.56	84.68	87.15	86.88	87.60	87.89	88.55	0.3	0.8	2.9	-0.3	8												
25. Change in mfrs' unfilled orders, durable goods ¹³	L.I.L.	do.....	0.19	2.50	2.86	4.62	3.04	4.94	1.19	3.42	-3.75	2.23	1.76	-1.58	25												
96. Mfrs' unfilled orders, durable goods ¹⁴	L.I.g.U.	Bil. dol., EOP.....	370.70	400.72	409.31	423.16	432.28	431.09	432.28	435.70	0.3	0.8	3.4	2.2	96												
*32. Vendor performance, slower deliveries ¹⁵ (①).....	L.I.L.	Percent.....	52	61	68	66	66	64	66	60	2	-6	-2	0	32												
Consumption and Trade:																											
56. Manufacturing and trade sales.....	C.C.C.	Bil. dol.....	424.06	451.34	470.12	482.81	493.39	495.48	495.45	NA	0.	NA	2.7	2.2	56												
*57. Manufacturing and trade sales in 1982 dollars.....	C.C.C.	do.....	419.56	435.38	444.66	449.78	451.66	453.54	451.55	NA	-0.4	NA	1.2	0.4	57												
75. Industrial production, consumer goods.....	C.L.C.	1977=100.....	124.0	127.8	131.2	132.5	134.6	134.9	134.7	135.5	-0.1	0.6	1.0	1.6	75												
54. Sales of retail stores.....	C.U.U.	Bil. dol.....	119.79	125.88	130.38	132.72	134.49	134.76	134.38	135.62	-0.3	0.9	1.8	1.3	54												
59. Sales of retail stores in 1982 dollars.....	U.U.U.	do.....	112.20	113.50	116.34	117.11	117.43	117.80	116.75	117.42	-0.9	0.6	0.7	0.3	59												
55. Personal consumption expenditures, automobiles.....	L.C.C.	A.r. bil. dol.....	136.3	130.0	133.9	139.8	137.8	137.8	137.8	137.8	..	..	4.4	-1.4	55										
58. Index of consumer sentiment (①).....	L.I.L.	1Q 1966=100.....	94.8	90.6	92.3	93.6	96.0	97.4	97.3	94.1	-0.1	-3.3	1.4	2.6	58												
B4. Fixed Capital Investment																											
Formation of Business Enterprises:																											
12. Net business formation.....	L.I.L.	1967=100.....	120.4	121.2	124.7	123.5	124.5	124.1	126.6	125.9	2.0	-0.6	-1.0	0.8	12												
13. New business incorporations.....	L.I.L.	Number.....	58,474	57,082	57,927	56,036	57,679	59,649	56,112	NA	-5.9	NA	-3.3	2.9	13												
Business Investment Commitments:																											
10. Contracts and orders for plant and equipment.....	L.I.L.	Bil. dol.....	31.16	34.61	37.66	38.00	41.15	43.74	39.15	37.80	-10.5	-3.4	0.9	8.3	10												
*20. Contracts and orders for plant and equipment in 1982 dollars.....	L.I.L.	do.....	33.94	38.59	42.72	43.66	46.33	49.38	43.62	42.83	-11.7	-1.8	2.2	6.1	20												
24. Mfrs' new orders, nondefense capital goods.....	L.I.L.	do.....	26.50	29.66	33.20	33.58	36.63	38.81	34.86	33.97	-10.2	-2.6	1.1	9.1	24												
27. Mfrs' new orders in 1982 dollars, nondefense capital goods.....	L.I.L.	do.....	29.80	34.28	38.93	39.91	42.52	45.22	40.01	39.61	-11.5	-1.0	2.5	6.5	27												

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change					Series number
		Annual average		1st Q 1988	2d Q 1988	3d Q 1988	Aug. 1988	Sept. 1988	Oct. 1988	Aug. to Sept. 1988	Sept. to Oct. 1988	1st Q to 2d Q 1988	2d Q to 3d Q 1988		
		1986	1987												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L,C,U	Mil. sq. ft.....	77.06	80.73	78.41	71.76	77.86	76.46	75.29	69.59	-1.5	-7.6	-8.5	8.5	9
11. Newly approved capital appropriations, mfg.....	U,Lg,U	Bil. dol.....	21.42	29.79	30.85	39.68	NA	...	...	...	...	...	...	28.6	NA
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	69.72	78.06	78.71	86.54	NA	...	...	...	...	...	9.9	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C,Lg,Lg	A.r., bil. dol.....	379.47	389.67	412.02	426.94	440.42	...	...	...	...	...	...	3.6	3.2
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C,Lg,Lg	do.....	390.46	404.67	432.01	448.51	457.10	458.33	458.98	NA	0.1	NA	3.8	1.9	69
76. Industrial production, business equipment.....	C,Lg,U	1977=100.....	139.5	144.5	152.3	156.5	160.3	160.1	161.4	162.7	0.8	0.8	2.8	2.4	76
86. Nonresidential fixed investment in 1982 dollars.....	C,Lg,C	A.r., bil. dol.....	433.1	445.1	473.4	490.2	496.0	...	...	...	...	...	3.5	1.2	86
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L,L,L	A.r., thousands	1,805	1,620	1,477	1,481	1,462	1,461	1,449	1,554	-0.8	7.2	0.3	-1.3	28
*29. Building permits, new private housing units.....	L,L,L	1967=100.....	141.2	123.0	110.4	116.4	113.7	116.7	111.2	120.9	-4.7	8.7	5.4	-2.3	29
89. Residential fixed investment in 1982 dollars.....	L,L,L	A.r., bil. dol.....	195.0	195.2	189.5	189.6	191.1	...	...	...	...	...	0.1	0.8	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ³	L,L,L	do.....	15.4	34.4	66.0	35.3	36.7	...	...	...	...	...	-30.7	1.4	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ³	L,L,L	do.....	9.57	32.17	49.70	19.61	14.95	14.11	17.24	NA	3.13	NA	-30.09	-4.66	36
31. Change in mfg. and trade inventories.....	L,L,L	do.....	-1.1	52.3	39.7	54.7	73.8	95.5	66.3	NA	-29.2	NA	15.0	19.1	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ³	L,L,L	Bil. dol.....	-0.13	1.48	1.79	2.52	2.67	3.98	2.61	NA	-1.37	NA	0.73	0.15	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ³	Lg,Lg,Lg	Bil. dol., EOP	655.06	707.33	717.25	730.92	749.38	743.85	749.38	NA	0.7	NA	1.9	2.5	71
70. Mfg. and trade inventories in 1982 dollars ³	Lg,Lg,Lg	do.....	644.74	674.91	684.90	689.75	695.38	693.34	695.38	NA	0.3	NA	0.7	0.8	70
65. Mfrs.' inventories, finished goods ³	Lg,Lg,Lg	do.....	102.60	106.82	108.08	109.02	111.61	110.78	111.61	NA	0.7	NA	0.9	2.4	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ³	Lg,Lg,Lg	Ratio.....	1.54	1.51	1.54	1.53	1.53	1.53	1.54	NA	0.01	NA	-0.01	0.	77
78. Mfrs.' inventories, materials and supplies on hand and on order ³	L,Lg,Lg	Bil. dol., EOP	237.40	255.11	260.49	268.04	276.06	273.45	276.06	NA	1.0	NA	2.9	3.0	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ⁴	L,L,L	Percent.....	0.43	1.37	0.77	-0.22	0.49	-0.07	-0.07	-0.51	0.	-0.44	-0.99	0.71	98
23. Spot market prices, raw industrial materials ①.....	U,L,L	1967=100.....	228.9	274.5	291.2	302.8	308.4	309.9	306.4	305.0	-1.1	-0.5	4.0	1.8	23
*99. Change in sensitive materials prices (smoothed) ³	L,L,L	Percent.....	0.16	0.98	0.22	0.35	0.46	0.54	0.28	-0.06	-0.26	-0.34	0.13	0.11	99
Stock Prices:															
*19. Stock prices, 500 common stocks ①.....	L,L,L	1941-43=10.....	236.34	286.83	258.12	263.14	266.92	263.73	267.97	277.40	1.6	3.5	1.9	1.4	19
Profits and Profit Margins:															
16. Corporate profits after tax.....	L,L,L	A.r., bil. dol.....	129.8	142.9	149.4	162.7	163.1	...	...	...	...	...	8.9	0.2	16
18. Corporate profits after tax in 1982 dollars.....	L,L,L	do.....	118.6	127.1	131.2	143.1	142.1	...	...	...	...	...	9.1	-0.7	18
79. Corporate profits after tax with IVA and CCAdj.....	L,C,L	do.....	192.3	176.6	179.3	183.2	179.2	...	...	...	...	...	2.2	-2.2	79
80. ....do....., in 1982 dollars.....	L,C,L	do.....	181.2	160.7	161.3	163.7	158.1	...	...	...	...	...	1.5	-3.4	80
15. Profits after taxes per dollar of sales, mfg. ³	L,L,L	Cents.....	3.7	4.8	6.3	5.8	NA	...	...	...	...	...	-0.5	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L,L,L	1977=100.....	99.6	99.3	99.1	98.7	98.5	...	...	...	...	...	-0.4	-0.2	26
Cash Flows:															
34. Corporate net cash flow.....	L,L,L	A.r., bil. dol.....	378.2	396.6	407.3	420.8	419.8	...	...	...	...	...	3.3	-0.2	34
35. Corporate net cash flow in 1982 dollars.....	L,L,L	do.....	379.0	396.7	405.0	418.7	417.5	...	...	...	...	...	3.4	-0.3	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector.....	Lg,Lg,Lg	1977=100.....	166.3	171.5	173.5	177.1	179.2	...	...	...	...	...	2.1	1.2	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg,Lg,Lg	Dollars.....	0.719	0.732	0.736	0.747	0.759	...	...	...	...	...	1.5	1.6	68
62. Labor cost per unit of output, mfg.															
a) Actual data.....	Lg,Lg,Lg	1977=100.....	138.0	136.7	136.7	136.8	136.5	136.4	136.7	138.9	0.2	1.6	0.1	-0.2	62
*b) Actual data as percent of trend ³	Lg,Lg,Lg	Percent.....	100.6	99.6	99.7	99.7	99.5	99.4	99.6	101.2	0.2	1.6	0.	-0.2	62
64. Compensation of employees as percent of national income ⁴	Lg,Lg,Lg	do.....	73.0	73.0	73.1	73.2	73.4	...	...	...	...	...	0.1	0.2	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ³	L,L,L	do.....	1.32	0.29	0.54	0.59	0.26	0.03	-0.01	0.14	-0.04	0.15	0.05	-0.33	85
102. Change in money supply M2 ³	L,C,U	do.....	0.76	0.27	0.76	0.55	0.19	0.19	0.08	0.10	-0.11	0.02	-0.21	-0.36	102
104. Change in total liquid assets ³	L,L,L	do.....	0.65	0.38	0.73	0.69	0.49	0.41	0.10	NA	-0.31	NA	-0.04	-0.20	104
105. Money supply M1 in 1982 dollars.....	L,L,L	Bil. dol.....	587.0	631.8	631.4	633.5	634.7	634.6	632.5	630.8	-0.3	-0.3	0.3	0.2	105
*106. Money supply M2 in 1982 dollars.....	L,L,L	do.....	2366.1	2430.3	2446.4	2463.6	2458.4	2458.7	2452.6	2445.2	-0.2	-0.3	0.7	-0.2	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ³	C,C,C	Ratio.....	6.370	6.084	6.213	6.246	6.275	...	...	...	...	...	0.033	0.029	107
108. Ratio, personal income to money supply M2 ³	C,L,C	do.....	1.315	1.321	1.341	1.339	1.350	1.349	1.356	1.378	0.007	0.022	-0.002	0.011	108
Credit Flows:															
33. Net change in mortgage debt ³	L,L,L	A.r., bil. dol.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ³	L,L,L	do.....	10.67	8.73	43.60	48.90	3.59	11.18	-20.75	28.94	-31.93	49.69	5.30	-45.31	112
113. Net change in consumer installment credit ³	L,L,L	do.....	54.08	41.19	65.85	59.54	43.30	63.89	22.56	NA	-41.33	NA	-6.31	-16.24	113
*111. Change in business and consumer credit outstanding ³	L,L,L	A.r., percent.....	6.6	5.9	9.9	9.5	7.5	10.5	4.1	NA	-6.4	NA	-0.4	-2.0	111
110. Funds raised by private nonfinancial borrowers.....	L,L,L	A.r., bil. dol.....	625.15	541.05	477.44	600.28	NA	...	...	...	...	...	25.7	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ^{3,5}	L,L,L	Percent, EOP	2.26	2.47	2.19	2.34	2.42	2.38	2.42	NA	-0.04	NA	-0.15	-0.08	39

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		1st Q 1988	2d Q 1988	3d Q 1988	Aug. 1988	Sept. 1988	Oct. 1988	Aug. to Sept. 1988	Sept. to Oct. 1988	1st Q to 2d Q 1988	2d Q to 3d Q 1988		
		1986	1987												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ (1)	L,U,U..	Mil. dol.	93	241	42	-1,956	-2,196	-2,288	-1,867	-1,233	-421	-634	1,998	240	91
94. Borrowings from the Federal Reserve ³ (1)	L,Lg,U..	do	836	756	1,077	2,885	3,173	3,241	2,839	2,299	-402	-540	1,808	288	94
Interest Rates:															
119. Federal funds rate ³ (1)	L,Lg,Lg..	Percent	6.80	6.66	6.66	7.16	7.98	8.01	8.19	8.30	0.18	0.11	0.50	0.82	119
114. Discount rate on new Treasury bills ³ (1)	C,Lg,Lg..	do	5.97	5.83	5.76	6.23	6.99	7.02	7.23	7.34	0.21	0.11	0.47	0.76	114
116. Yield on new high-grade corporate bonds ³ (1)	L,g,Lg..	do	9.23	9.69	9.64	10.08	10.14	10.27	10.03	9.86	-0.24	-0.17	0.44	0.06	116
115. Yield on long-term Treasury bonds ³ (1)	C,Lg,Lg..	do	8.14	8.63	8.61	9.06	9.20	9.33	9.06	8.89	-0.27	-0.17	0.45	0.14	115
117. Yield on municipal bonds ³ (1)	U,Lg,Lg..	do	7.32	7.64	7.64	7.83	7.74	7.79	7.66	7.47	-0.13	-0.19	0.19	-0.09	117
118. Secondary market yields, FHA mortgages ³ (1)	L,g,Lg..	do	9.91	10.16	10.10	10.65	10.66	10.74	10.58	10.23	-0.16	-0.35	0.55	0.01	118
67. Bank rates on short-term business loans ³ (1)	L,g,Lg..	do	8.11	8.09	8.37	8.49	9.75	... ⁴	10.00	10.00	0.16	... ⁴	0.12	1.26	67
*109. Average prime rate charged by banks ³ (1)	L,g,Lg..	do	8.33	8.20	8.59	8.78	9.71	9.84	10.00	10.00	0.16	0. ⁴	0.19	0.93	109
Outstanding Debt:															
66. Consumer installment credit outstanding ³	L,g,Lg..	Bil. dol., EOP	571.83	613.02	629.48	644.37	655.20	653.32	655.20	NA	0.3	NA	2.4	1.7	66
72. Commercial and industrial loans outstanding ³	L,g,Lg..	Bil. dol.	349.71	364.12	376.49	389.83	392.86	393.74	392.02	394.43	-0.4	0.6	3.5	0.8	72
*101. Commercial and industrial loans outstanding in 1982 dollars	L,g,Lg..	do	349.15	354.26	359.36	366.04	363.87	364.58	362.64	364.54	-0.5	0.5	1.9	-0.6	101
*95. Ratio, consumer installment credit to personal income ³	L,g,Lg..	Percent	15.59	15.64	15.80	15.86	15.94	15.97	15.93	NA	-0.04	NA	0.06	0.08	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product	1982=100	113.9	117.7	119.4	121.0	122.4	... ⁴	... ⁴	... ⁴	... ⁴	... ⁴	1.3	1.2	310	
320. Consumer price index for all urban consumers (CPI-U) (1)	1982-84=100	109.6	113.6	116.1	117.5	119.1	119.0	119.8	120.2	0.7	0.3	1.2	1.4	320	
320c. Change in CPI-U (S/A) ³	Percent	0.1	0.4	0.3	0.3	0.4	0.4	0.3	0.4	-0.1	0.1	0.	0.1	320	
322. Consumer price index for all urban consumers, food	1982-84=100	109.0	113.5	115.5	117.1	119.7	119.6	120.5	120.7	0.8	0.2	1.4	2.2	322	
330. Producer price index (PPI), all commodities (1)	1982=100	100.2	102.8	104.8	106.5	108.0	108.0	108.1	108.2	0.1	0.1	1.6	1.4	330	
335. PPI, industrial commodities ³ (1)	do	100.0	102.6	104.6	106.0	106.9	107.1	106.9	107.1	-0.2	0.2	1.3	0.8	335	
331. PPI, crude materials for further processing	do	87.7	93.7	94.2	96.4	97.2	97.7	97.2	97.1	-0.5	-0.1	2.3	0.8	331	
332. PPI, intermediate materials, supplies, and components	do	99.1	101.5	104.5	106.4	108.3	108.3	108.7	108.7	0.4	0.	1.8	1.8	332	
333. PPI, capital equipment	do	109.7	111.7	113.0	113.7	114.9	114.8	115.7	115.4	0.8	-0.3	0.6	1.1	333	
334. PPI, finished consumer goods	do	101.4	103.6	104.4	105.5	107.2	107.3	107.6	107.5	0.3	-0.1	1.1	1.6	334	
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	169.4	173.5	176.8	178.4	179.7	179.5	180.2	181.6	0.4	0.8	0.9	0.7	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	95.0	94.0	93.7	93.5	93.0	92.9	92.9	93.2	0.	0.3	-0.2	-0.5	341	
345. Average hourly compensation, nonfarm business sector	do	181.5	188.5	193.7	195.9	198.3	... ⁴	... ⁴	... ⁴	... ⁴	... ⁴	1.1	1.2	345	
346. Real average hourly compensation, nonfarm business sector	do	100.4	100.6	101.0	100.9	101.0	... ⁴	... ⁴	... ⁴	... ⁴	... ⁴	-0.1	0.1	346	
370. Output per hour, business sector	do	110.1	111.0	112.8	111.8	112.1	... ⁴	... ⁴	... ⁴	... ⁴	... ⁴	-0.9	0.3	370	
378. Output per hour, nonfarm business sector	do	108.2	109.0	110.8	110.1	110.5	... ⁴	... ⁴	... ⁴	... ⁴	... ⁴	-0.6	0.4	358	
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions	117.83	119.86	121.14	121.26	121.88	122.03	121.92	122.01	-0.1	0.1	0.1	0.5	441	
442. Civilian employment	do	109.60	112.44	114.21	114.64	115.19	115.18	115.33	115.52	0.1	0.2	0.4	0.5	442	
37. Number of persons unemployed	Thousands	8,237	7,425	6,928	6,616	6,691	6,851	6,596	6,491	-3.7	-1.6	-4.5	1.1	37	
444. Number unemployed, males 20 years and over	do	3,751	3,369	3,105	2,950	2,921	3,090	2,857	2,902	-7.5	1.6	-5.0	-1.0	444	
445. Number unemployed, females 20 years and over	do	3,032	2,709	2,542	2,465	2,502	2,468	2,461	2,401	-0.3	-2.4	-3.0	1.5	445	
446. Number unemployed, both sexes 16-19 years of age	do	1,434	1,347	1,282	1,200	1,268	1,293	1,278	1,187	-1.2	-7.1	-5.4	5.7	446	
447. Number unemployed, full-time workers	do	6,708	5,979	5,550	5,277	5,320	5,517	5,268	5,164	-4.5	-2.0	-4.9	0.8	447	
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹	Percent	78.1	78.0	78.0	78.0	77.9	78.0	77.9	77.8	-0.1	-0.1	0.	-0.1	451	
452. Females 20 years and over ¹	do	55.5	56.2	56.7	56.6	56.7	56.8	56.7	57.0	-0.1	0.3	-0.1	0.1	452	
453. Both sexes 16-19 years of age ³	do	54.7	54.7	54.9	54.8	56.2	56.4	56.2	55.0	-0.2	-1.2	-0.1	1.4	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ³	A.r. bil. dol.	-205.6	-157.8	-155.1	-133.3	-124.8	... ⁴	... ⁴	... ⁴	... ⁴	... ⁴	21.8	8.5	500	
501. Federal Government receipts	do	828.3	916.5	951.0	983.0	975.1	... ⁴	... ⁴	... ⁴	... ⁴	... ⁴	3.4	-0.8	501	
502. Federal Government expenditures	do	1033.9	1074.2	1106.1	1116.3	1099.9	... ⁴	... ⁴	... ⁴	... ⁴	... ⁴	0.9	-1.5	502	
510. State and local government surplus or deficit ³	do	61.2	52.9	55.8	56.2	55.9	... ⁴	... ⁴	... ⁴	... ⁴	... ⁴	0.4	-0.3	510	
511. State and local government receipts	do	623.0	655.7	685.5	698.4	707.3	... ⁴	... ⁴	... ⁴	... ⁴	... ⁴	1.9	1.3	511	
512. State and local government expenditures	do	561.9	602.8	629.7	642.1	651.4	... ⁴	... ⁴	... ⁴	... ⁴	... ⁴	2.0	1.4	512	
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.	29,988	30,812	31,998	33,878	NA	29,004	NA	NA	NA	NA	5.9	NA	517	
525. Defense Department prime contract awards	do	11,998	12,032	10,284	15,034	NA	9,185	NA	NA	NA	NA	46.2	NA	525	
548. Mfrs' new orders, defense products	do	9,176	9,145	8,589	10,639	7,473	8,037	7,388	10,423	-8.1	41.1	23.9	-29.8	548	
557. Industrial production, defense and space equipment	1977=100	182.0	188.9	190.5	186.0	184.8	184.7	184.7	184.6	0.	-0.1	-2.4	-0.6	557	
570. Employment, defense products industries	Thousands	1,583	1,589	1,594	1,586	1,576	1,577	1,571	NA	-0.4	NA	-0.5	-0.6	570	
564. Federal Government purchases for national defense	A.r. bil. dol.	277.5	295.3	298.4	298.8	293.1	... ⁴	... ⁴	... ⁴	... ⁴	... ⁴	0.1	-1.9	564	
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments	Mil. dol.	18,930	21,176	25,294	26,596	27,404	27,493	28,204	NA	2.6	NA	5.1	3.0	602	
604. Exports of domestic agricultural products	do	2,164	2,400	2,867	3,192	3,397	3,349	3,576	NA	6.8	NA	11.3	6.4	604	
606. Exports of nonelectrical machinery	do	3,907	4,428	5,220	5,338	5,704	5,778	5,876	NA	1.7	NA	2.3	6.9	606	
612. General imports	do	30,453	33,853	36,210	36,168	36,165	38,140	37,173	NA	-2.5	NA	-0.1	1.2	612	
614. Imports of petroleum and petroleum products	do	2,894	3,471	3,434	3,363	3,136	3,360	2,927	NA	-12.9	NA	-2.1	-6.7	614	
616. Imports of automobiles and parts	do	5,578	5,896	5,592	5,693	5,873	5,888	6,354	NA	7.9	NA	1.8	3.2	616	

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

Series title	Unit of measure	Basic data ^a								Percent change			Series number									
		Annual average			2d Q 1987	3d Q 1987	4th Q 1987	1st Q 1988	2d Q 1988	3d Q 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988	2d Q to 3d Q 1988									
		1985	1986	1987																		
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.																						
E2. Goods and Services Movements Except Transfers Under Military Grants																						
667. Balance on goods and services ^b	Bil. dol.	-25.02	-30.88	-35.13	-37.73	-38.99	-29.15	-33.82	-30.43	NA	-4.67	3.39	NA	667								
668. Exports of goods and services	do	90.14	93.76	106.21	100.35	106.32	119.25	121.12	123.28	NA	1.6	1.8	NA	668								
669. Imports of goods and services	do	115.17	124.64	141.34	138.08	145.30	148.40	154.94	153.71	NA	4.4	-0.8	NA	669								
622. Balance on merchandise trade ^c	do	-30.54	-36.14	-40.07	-39.55	-39.66	-41.19	-35.18	-30.15	-28.53	6.01	5.03	1.62	622								
618. Merchandise exports, adjusted	do	53.98	55.99	62.39	59.86	64.90	68.01	75.30	79.61	82.31	10.7	5.7	3.4	618								
620. Merchandise imports, adjusted	do	84.52	92.13	102.46	99.42	104.57	109.20	110.48	109.76	110.84	1.2	-0.7	1.0	620								
651. Income on U.S. investment abroad	do	22.21	22.53	25.94	22.43	23.29	33.25	26.55	23.43	NA	-20.2	-11.8	NA	651								
652. Income on foreign investment in the United States	do	15.72	16.74	20.84	20.74	22.22	20.71	25.40	25.18	NA	22.6	-0.9	NA	652								
A. National Income and Product																						
A1. GNP and Personal Income																						
200. Gross national product	A.r., bil. dol.	4014.9	4240.3	4526.7	4484.2	4568.0	4662.8	4724.5	4823.8	4909.2	1.3	2.1	1.8	200								
50. Gross national product in 1982 dollars	do	3618.7	3721.7	3847.0	3823.0	3865.3	3923.0	3956.1	3985.2	4010.9	0.8	0.7	0.6	50								
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,120	15,401	15,770	15,693	15,826	16,022	16,126	16,213	16,274	0.6	0.5	0.4	217								
213. Final sales in 1982 dollars	A.r., bil. dol.	3609.6	3706.3	3812.6	3795.2	3852.2	3855.9	3890.1	3949.9	3974.1	0.9	1.5	0.6	213								
224. Disposable personal income	do	2838.7	3019.6	3209.7	3154.1	3224.9	3315.8	3375.6	3421.5	3506.0	1.8	1.4	2.5	224								
225. Disposable personal income in 1982 dollars	do	2542.8	2640.9	2686.3	2652.8	2683.9	2728.9	2762.3	2762.2	2799.8	1.2	0.	1.4	225								
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,625	10,929	11,012	10,889	10,989	11,145	11,260	11,237	11,360	1.0	-0.2	1.1	227								
A2. Personal Consumption Expenditures																						
230. Total	A.r., bil. dol.	2629.0	2807.5	3012.1	2992.2	3058.2	3076.3	3128.1	3194.6	3261.5	1.7	2.1	2.1	230								
231. Total in 1982 dollars	do	2354.8	2455.2	2521.0	2516.6	2545.2	2531.7	2559.8	2579.0	2604.5	1.1	0.8	1.0	231								
232. Durable goods	do	372.2	406.5	421.9	420.5	444.4	422.0	437.8	449.8	451.8	3.7	2.7	0.4	232								
233. Durable goods in 1982 dollars	do	355.1	385.0	390.9	391.3	406.5	387.6	401.1	410.6	409.5	3.5	2.4	-0.3	233								
236. Nondurable goods	do	911.2	943.6	997.9	995.3	1006.6	1012.4	1016.2	1036.6	1061.9	0.4	2.0	2.4	236								
238. Nondurable goods in 1982 dollars	do	847.4	879.5	890.5	889.8	891.9	890.5	892.7	893.6	905.5	0.2	0.1	1.3	238								
237. Services	do	1345.6	1457.3	1592.3	1576.4	1610.2	1641.9	1674.1	1708.2	1747.7	2.0	2.0	2.3	237								
239. Services in 1982 dollars	do	1152.3	1190.7	1239.5	1235.5	1246.8	1253.6	1265.9	1274.8	1289.5	1.0	0.7	1.2	239								
A3. Gross Private Domestic Investment																						
240. Total	do	643.1	665.9	712.9	698.5	702.8	764.9	763.4	758.1	771.4	-0.2	-0.7	1.8	240								
241. Total in 1982 dollars	do	637.0	643.5	674.8	660.1	667.9	724.7	728.9	715.1	723.8	0.6	-1.9	1.2	241								
242. Fixed investment	do	631.8	650.4	673.7	665.8	688.3	692.9	698.1	714.4	723.0	0.8	2.3	1.2	242								
243. Fixed investment in 1982 dollars	do	627.9	628.1	640.4	632.3	654.9	657.6	662.9	679.7	687.1	0.8	2.5	1.1	243								
245. Change in business inventories ^d	do	11.3	15.5	39.2	32.7	14.5	72.0	65.3	43.7	48.4	-6.7	-21.6	4.7	245								
30. Change in business inventories in 1982 dollars ^d	do	9.1	15.4	34.4	27.8	13.0	67.1	66.0	35.3	36.7	-1.1	-30.7	1.4	30								
A4. Government Purchases of Goods and Services																						
260. Total	do	820.8	871.2	924.7	915.7	932.2	947.3	945.2	961.6	958.7	-0.2	1.7	-0.3	260								
261. Total in 1982 dollars	do	731.2	760.5	780.2	772.2	782.9	792.6	776.4	783.8	777.8	-2.0	1.0	-0.8	261								
262. Federal Government	do	355.2	366.2	382.0	377.5	386.3	391.4	377.7	382.2	370.9	-3.5	1.2	-3.0	262								
263. Federal Government in 1982 dollars	do	326.0	333.4	339.0	332.1	342.1	347.7	327.8	331.6	323.7	-5.7	1.2	-2.4	263								
266. State and local government	do	465.6	505.0	542.8	538.2	546.0	555.9	567.5	579.4	587.8	2.1	2.1	1.4	266								
267. State and local government in 1982 dollars	do	405.2	427.1	441.2	440.1	440.8	444.9	448.7	452.2	454.1	0.9	0.8	0.4	267								
A5. Foreign Trade																						
250. Net exports of goods and services ^e	do	-78.0	-104.4	-123.0	-122.2	-125.2	-125.7	-112.1	-90.4	-82.4	13.6	21.7	8.0	250								
255. Net exports of goods and services in 1982 dollars ^e	do	-104.3	-137.5	-128.9	-126.0	-130.7	-126.0	-109.0	-92.6	-95.2	17.0	16.4	-2.6	255								
256. Exports of goods and services	do	370.9	378.4	428.0	416.8	440.4	459.7	487.8	507.1	531.5	6.1	4.0	4.8	252								
256. Exports of goods and services in 1982 dollars	do	367.2	378.4	427.8	416.4	440.9	459.2	486.2	496.9	510.7	5.9	2.2	2.8	256								
253. Imports of goods and services	do	448.9	482.8	551.1	539.0	565.6	585.4	599.9	597.5	613.9	2.5	-0.4	2.7	253								
257. Imports of goods and services in 1982 dollars	do	471.4	515.9	556.7	542.3	571.6	585.2	595.1	589.5	605.9	1.7	-0.9	2.8	257								
A6. National Income and Its Components																						
220. National income	do	3234.0	3437.1	3678.7	3631.8	3708.0	3802.0	3850.8	3928.8	3996.2	1.3	2.0	1.7	220								
280. Compensation of employees	do	2367.5	2507.1	2683.4	2652.0	2702.8	2769.9	2816.4	2874.0	2932.5	1.7	2.0	2.0	280								
282. Proprietors' income with IVA and CCAdj	do	255.9	286.7	312.9	308.9	306.8	326.0	323.9	328.8	322.1	-0.6	1.5	-2.0	282								
284. Rental income of persons with CCAdj	do	9.2	12.4	18.4	17.8	18.1	20.5	20.5	19.1	20.1	0.	-6.8	5.2	284								
286. Corporate profits before tax with IVA and CCAdj	do	282.3	298.9	310.4	305.2	322.0	316.1	316.2	326.5	323.7	0.	3.3	-0.9	286								
288. Net interest	do	319.0	331.9	353.6	348.1	358.3	369.5	373.9	380.6	397.7	1.2	1.8	4.5	288								
A7. Saving																						
290. Gross saving	do	533.5	537.2	560.4	542.4	556.8	603.4	627.0	634.1	656.4	3.9	1.1	3.5	290								
295. Business saving	do	539.8	560.0	561.0	555.5	569.6	570.0	576.4	583.3	581.6	1.1	1.2	-0.3	295								
292. Personal saving	do	125.4	121.7	104.2	69.5	72.6	144.0	149.9	127.8	143.6	4.1	-14.7	12.4	292								
298. Government surplus or deficit ^f	do	-131.8	-144.4	-104.9	-82.6	-85.5	-110.7	-99.2	-77.1	-68.8	11.5	22.1	8.3	298								
293. Personal saving rate ^g	Percent	4.4	4.0	3.2	2.2	2.3	4.3	4.4	3.7	4.1	0.1	-0.7	0.4	293								

NOTE: Series are seasonally adjusted except for those, indicated by (1), 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 (for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

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

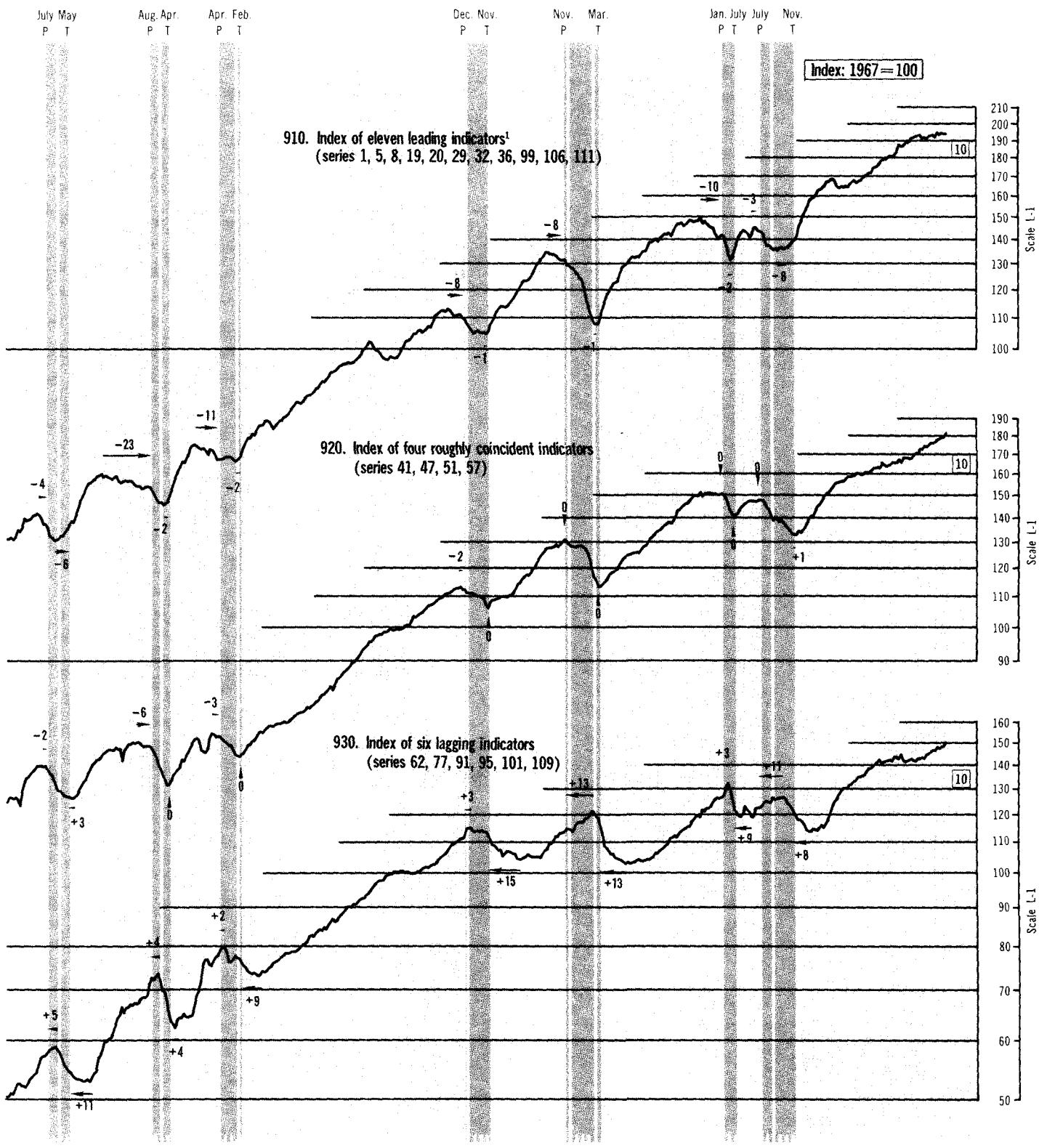
^b For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

^c Differences rather than percent changes are shown for this series.

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

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

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

I
A**CYCCLICAL INDICATORS****COMPOSITE INDEXES AND THEIR COMPONENTS****Chart A1. Composite Indexes**

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

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

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

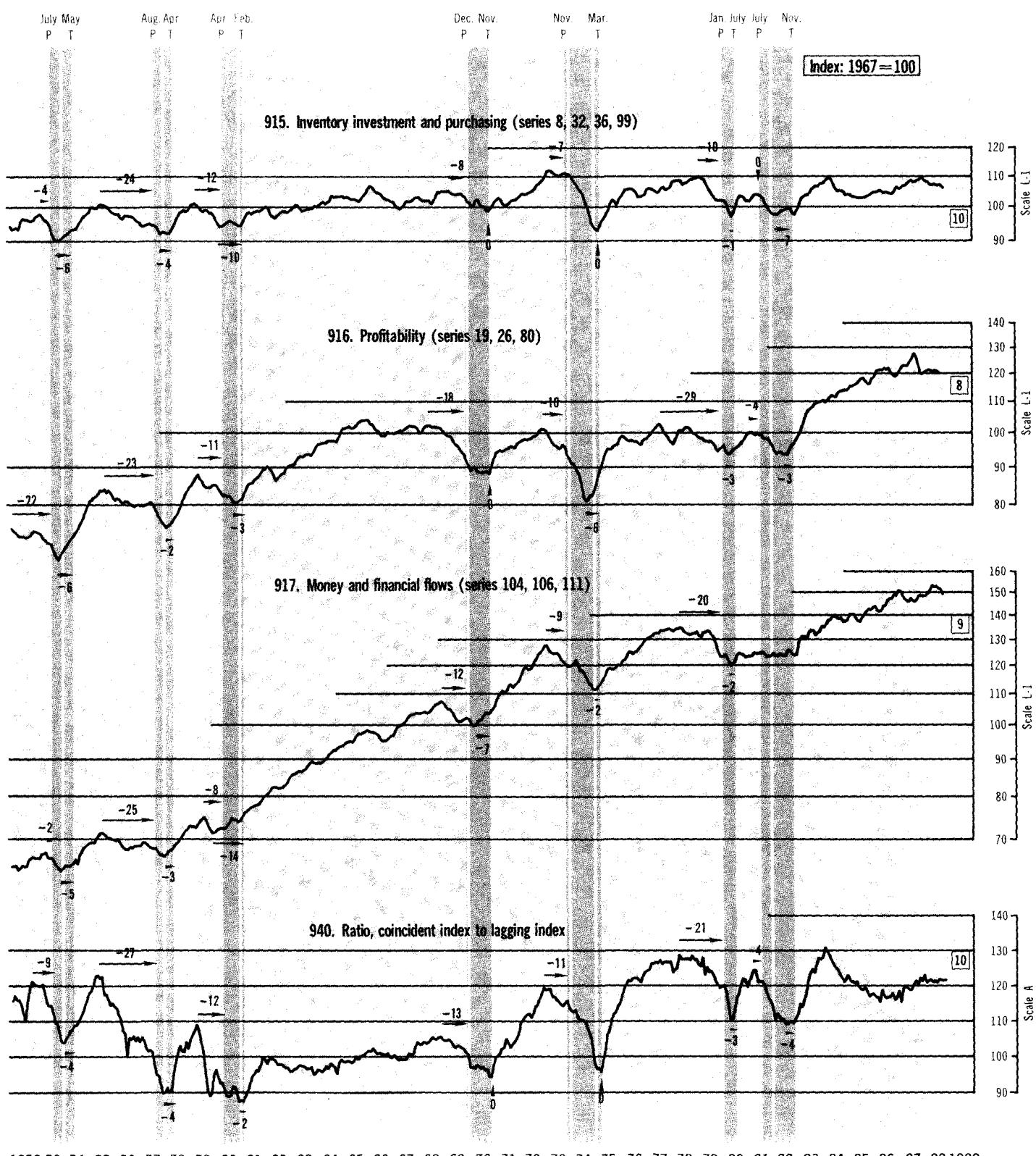
Current data for these series are shown on page 60.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

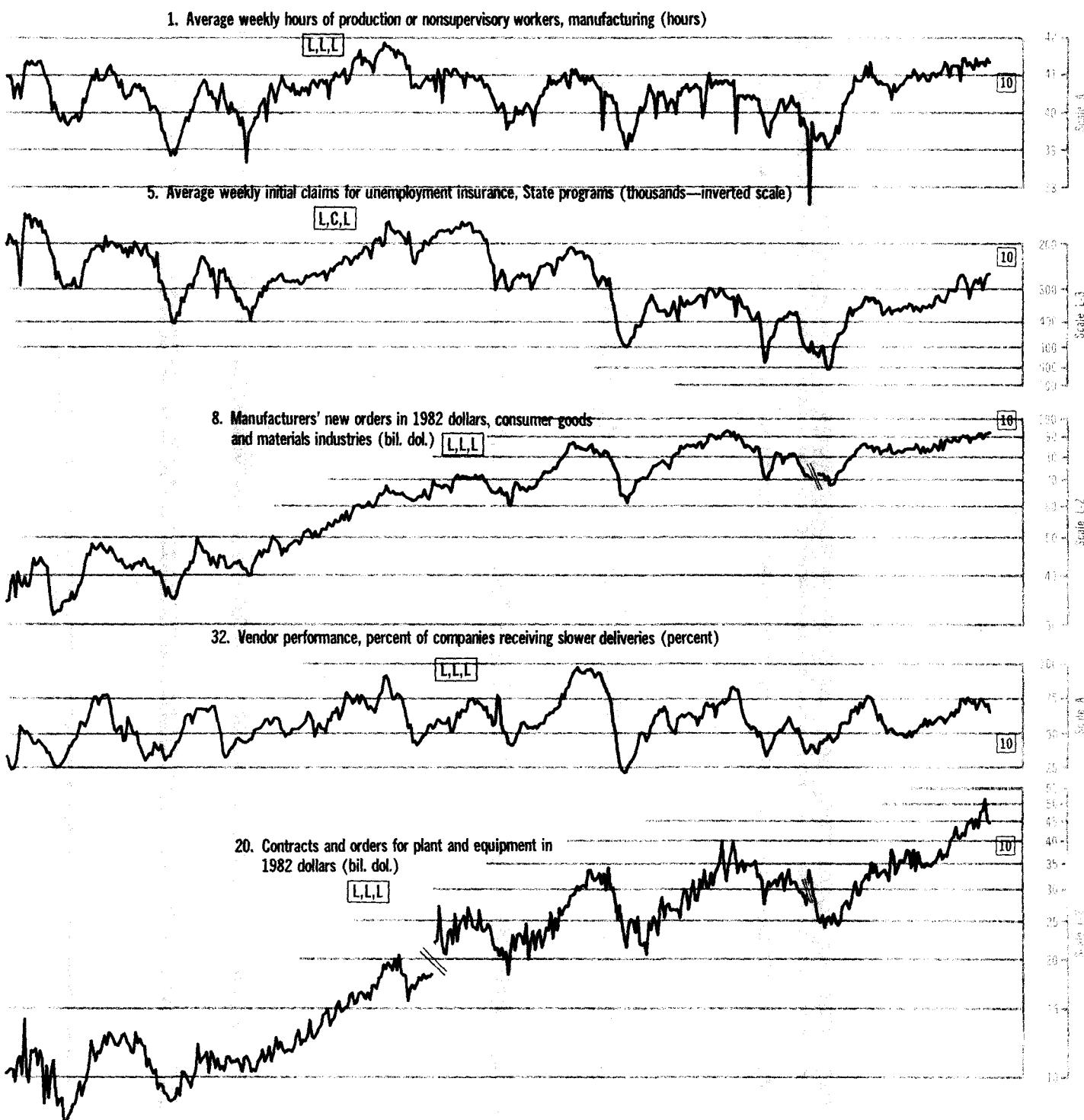
Chart A1. Composite Indexes—Continued



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

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

Chart A2. Leading Index Components

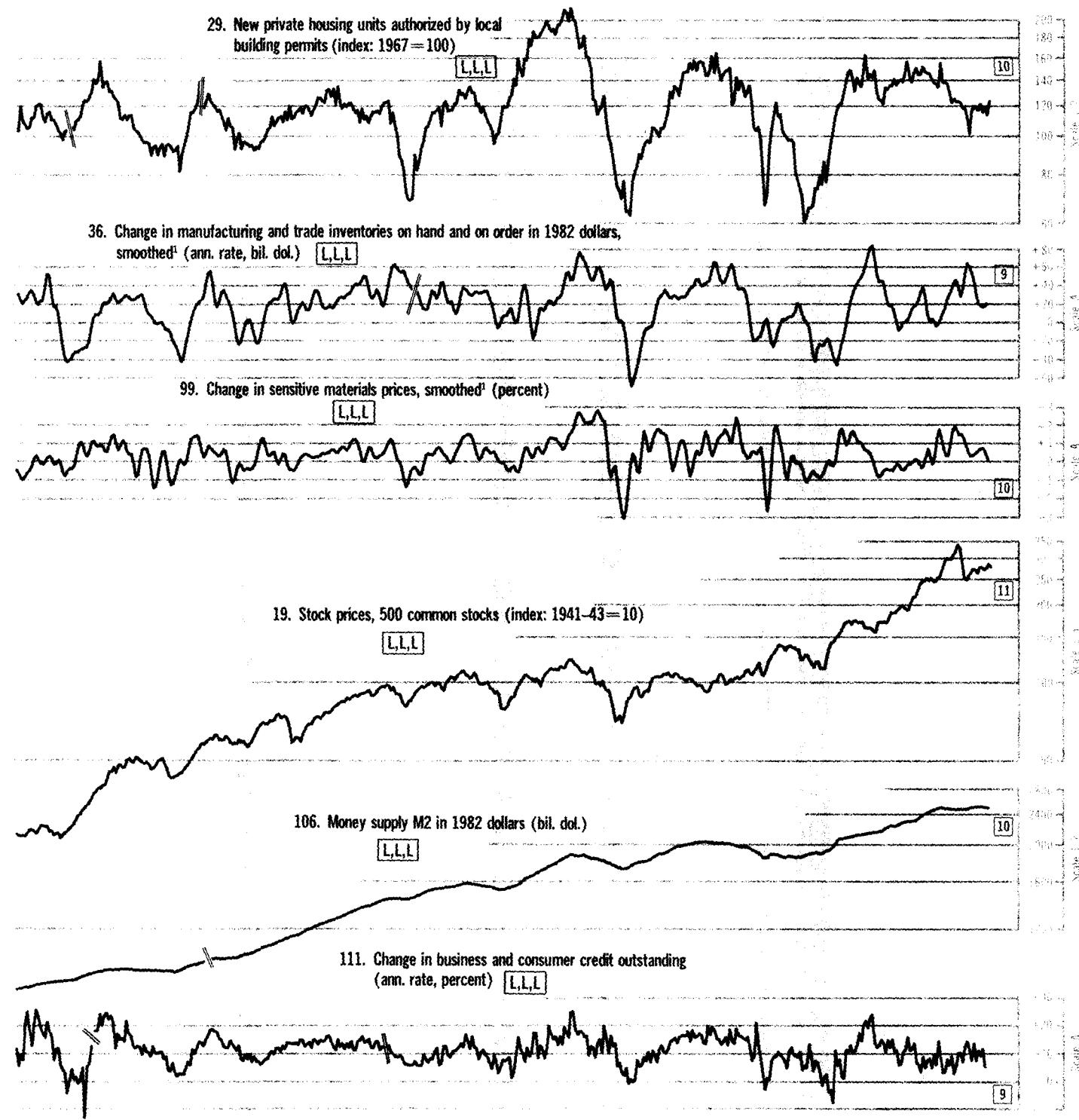


64 56 58 59 57 58 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89
Current data for these series are shown on pages 61, 64, and 66.

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A

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued

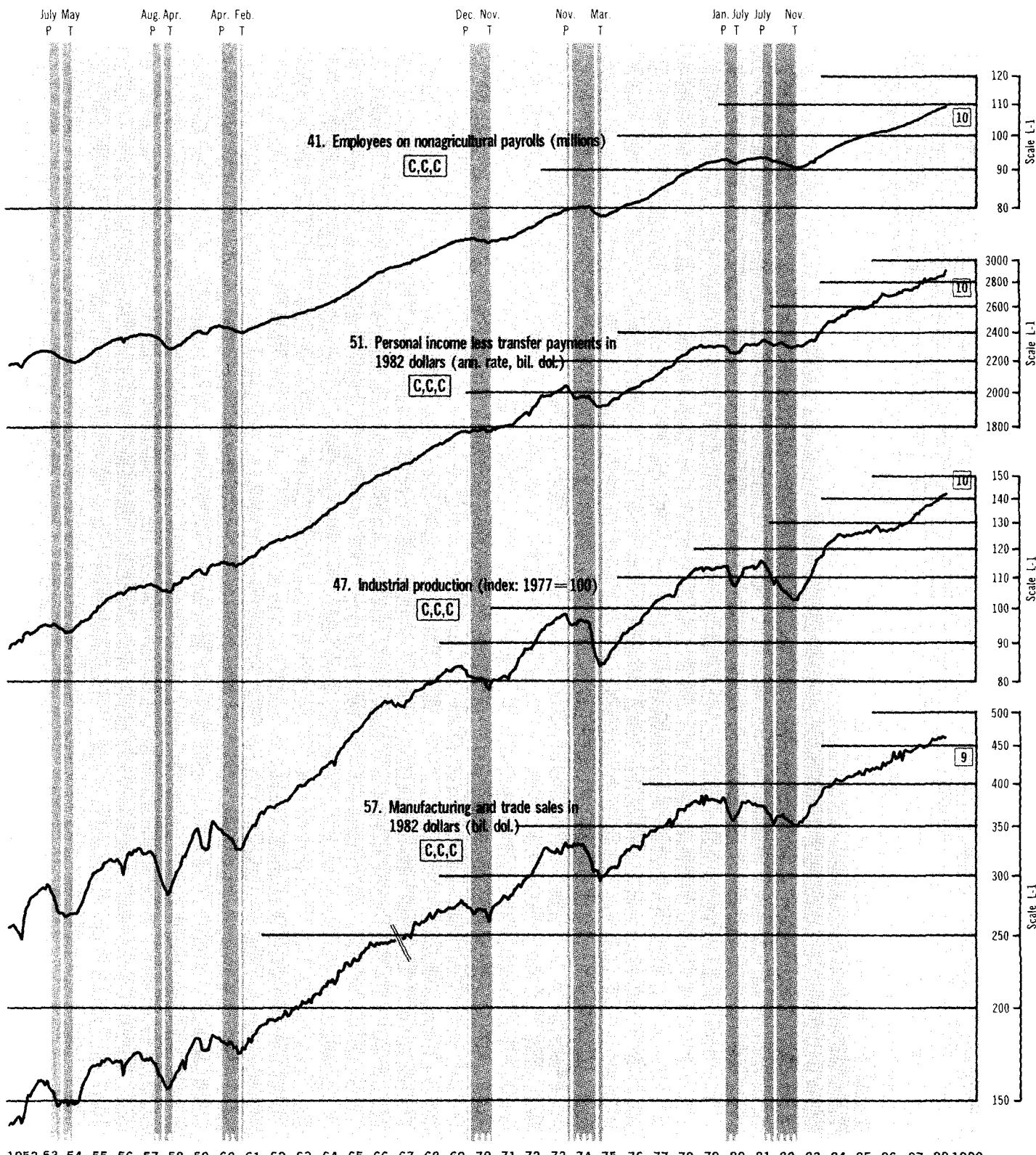


¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.

CYCLICAL INDICATORS

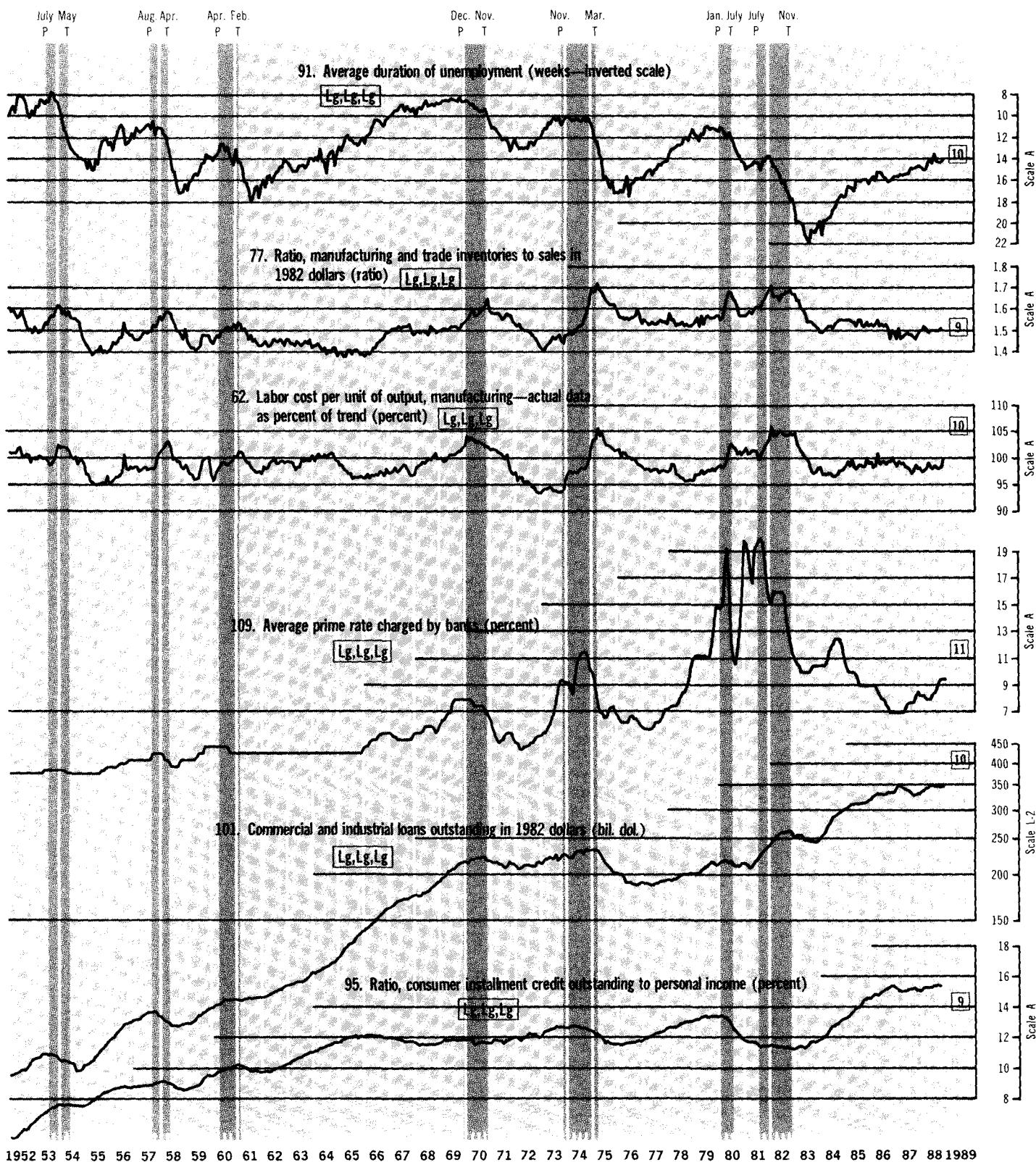
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

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.

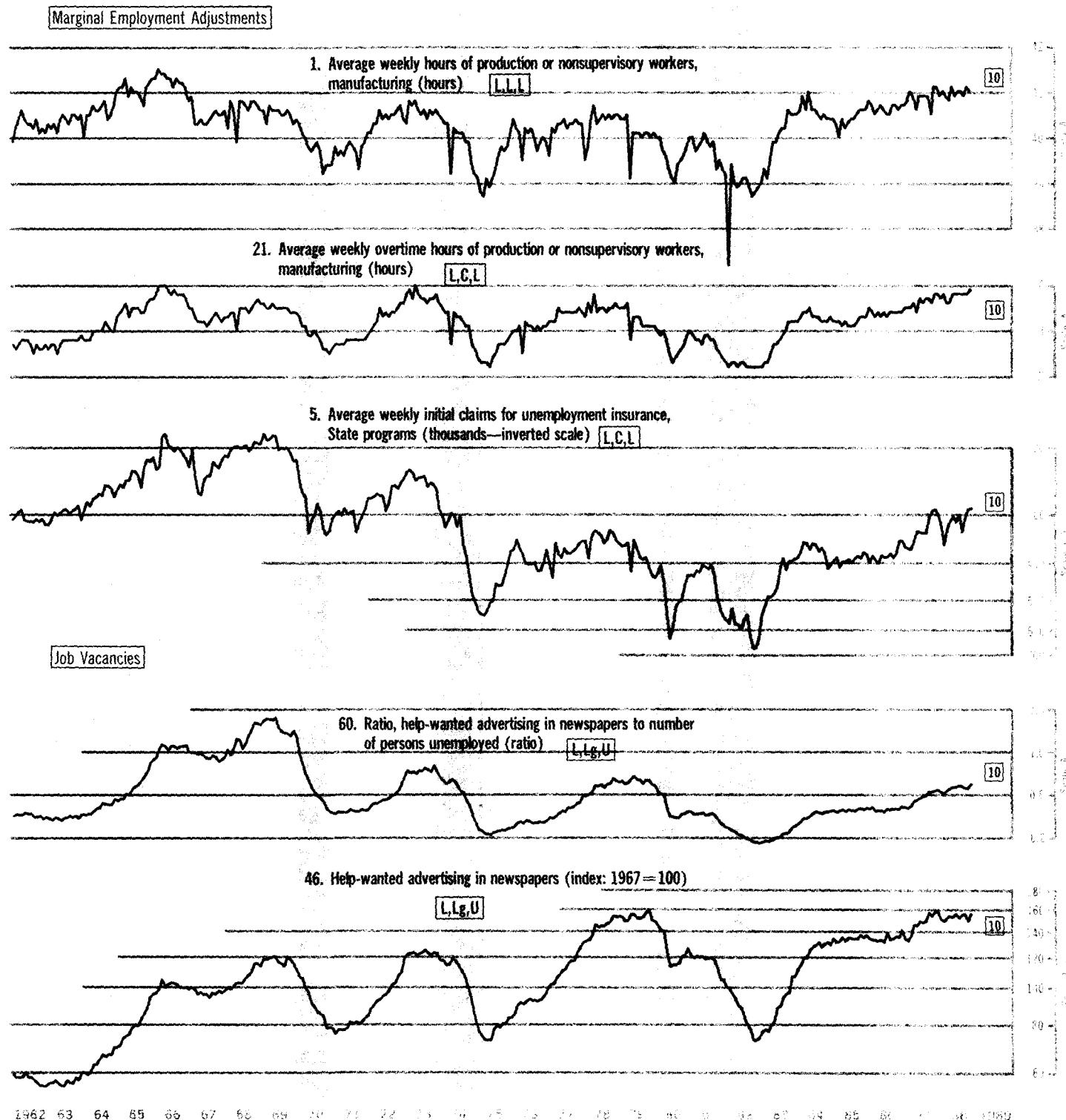
I

CYCICAL INDICATORS

B

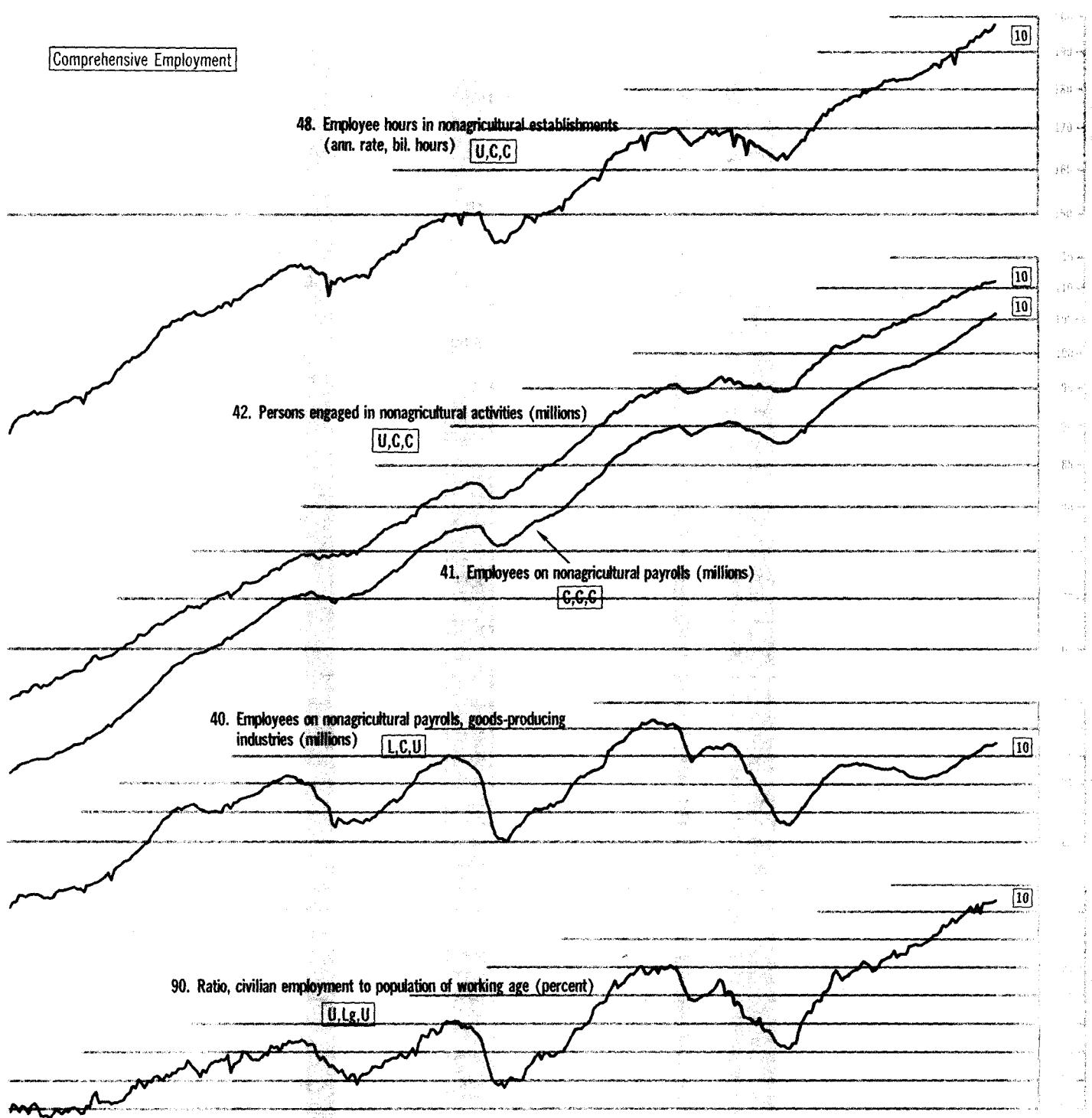
CYCICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



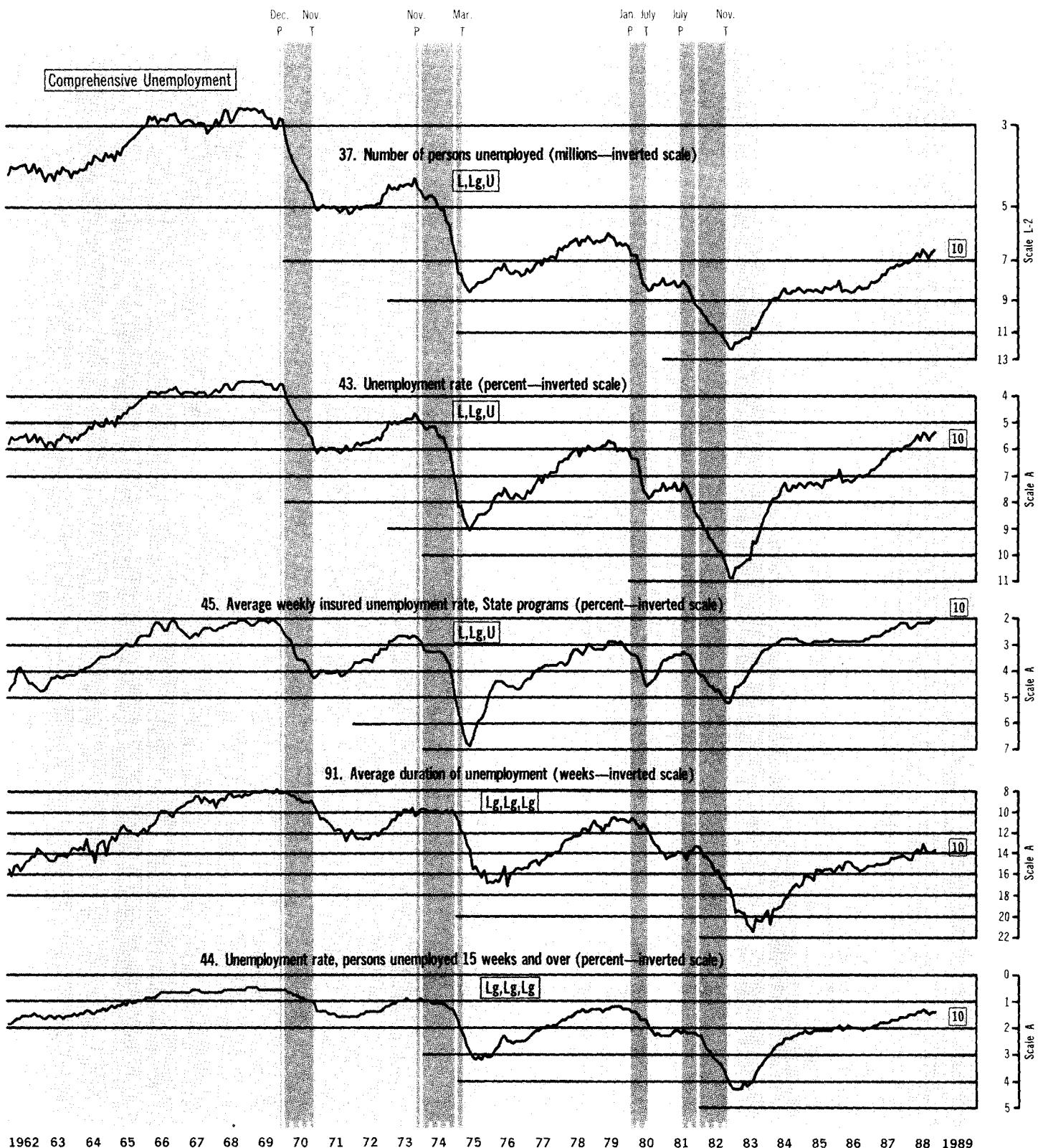
1960 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88

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

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

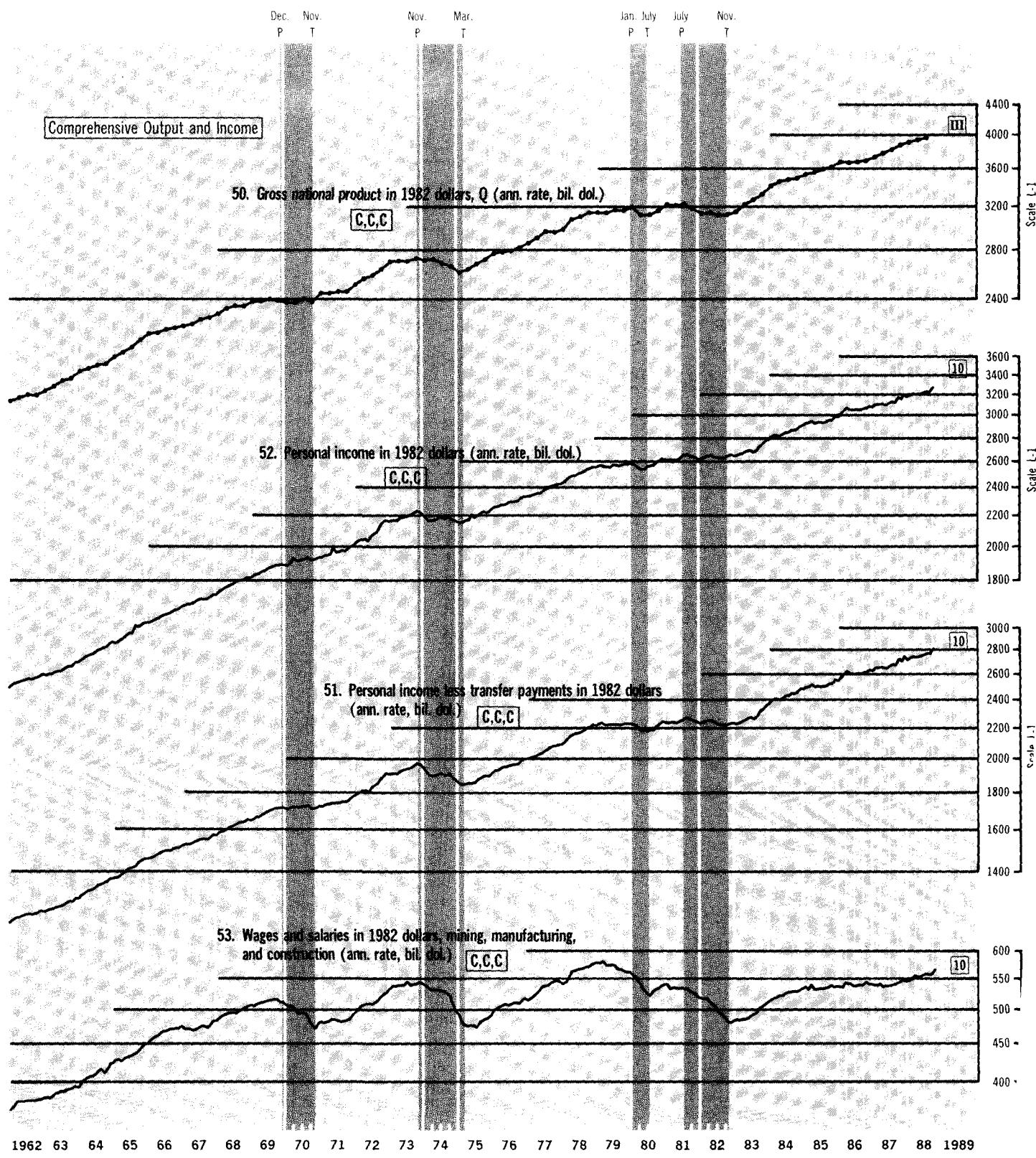


Current data for these series are shown on page 62.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



Current data for these series are shown on page 63.

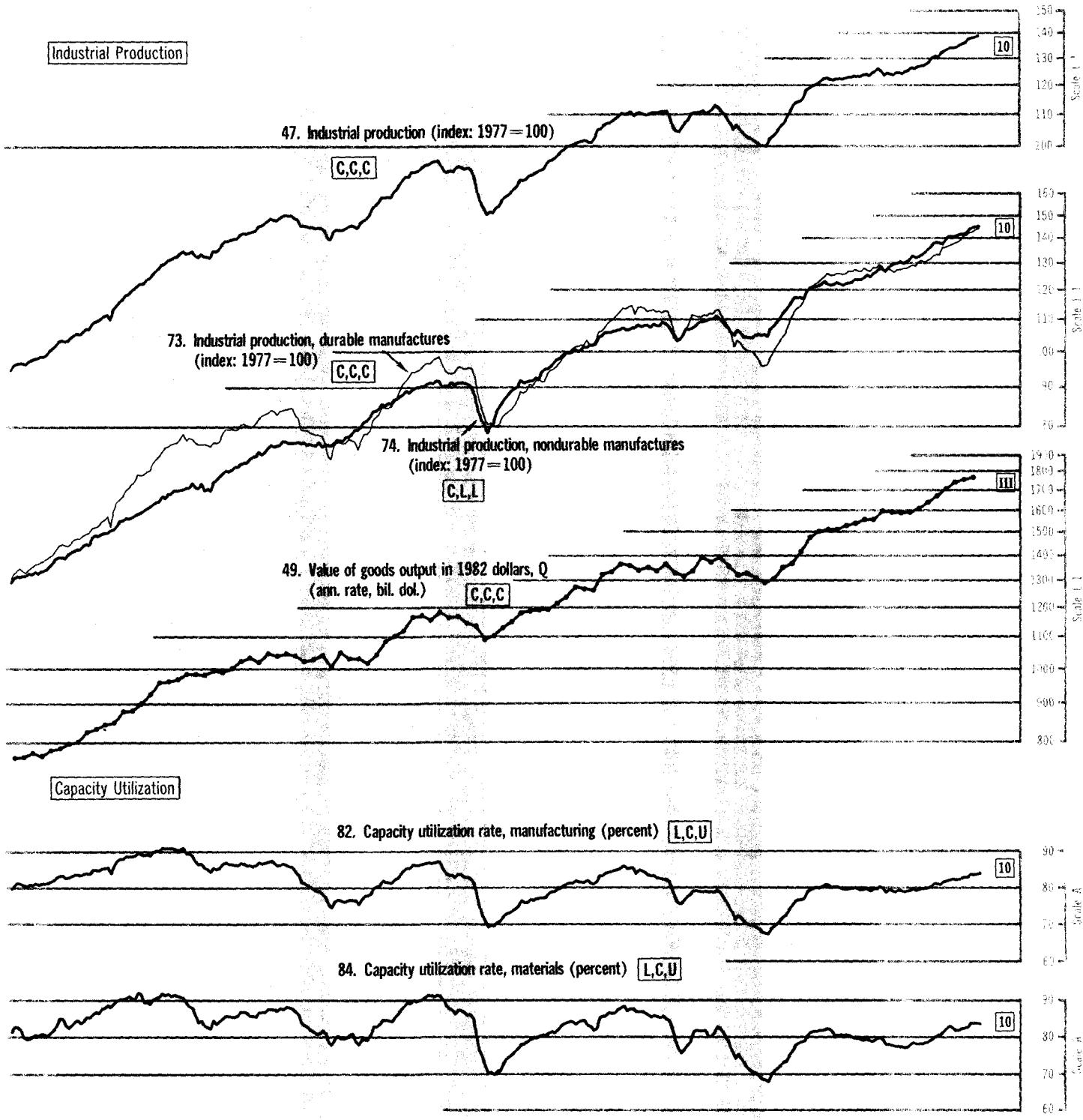
I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

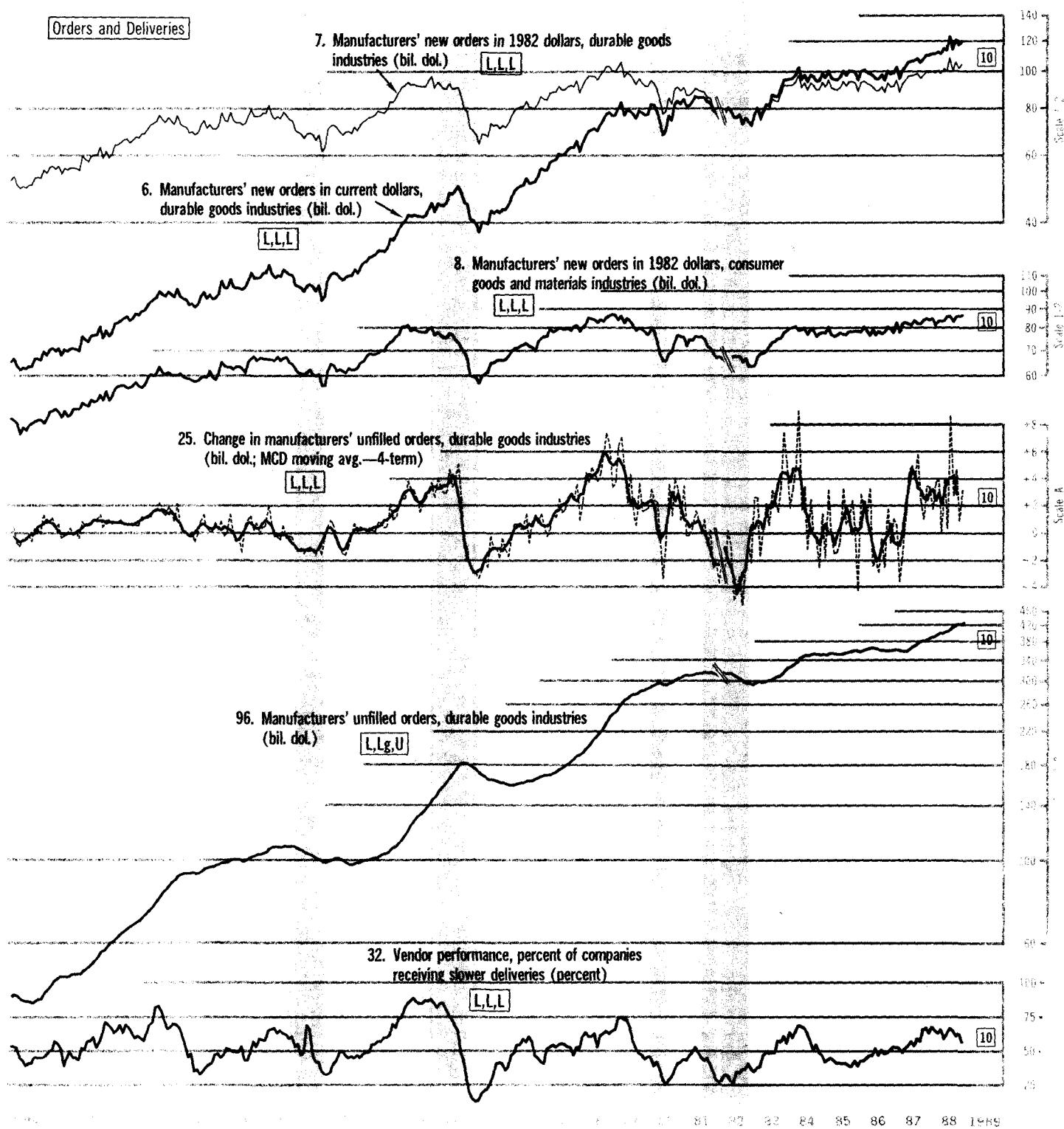


1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89

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

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



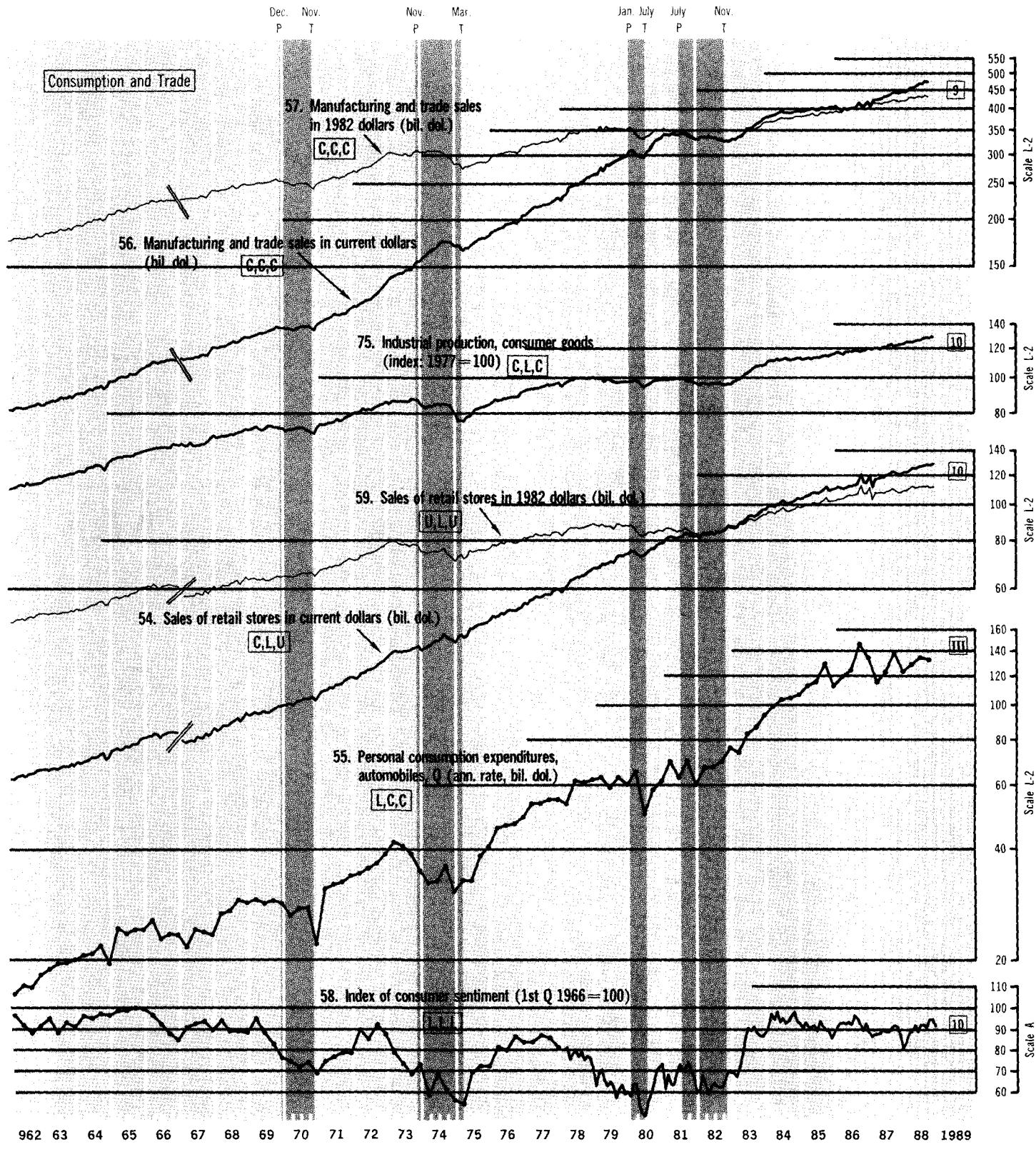
Current data for these series are shown on page 64.

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B

CYCCLICAL INDICATORS

CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

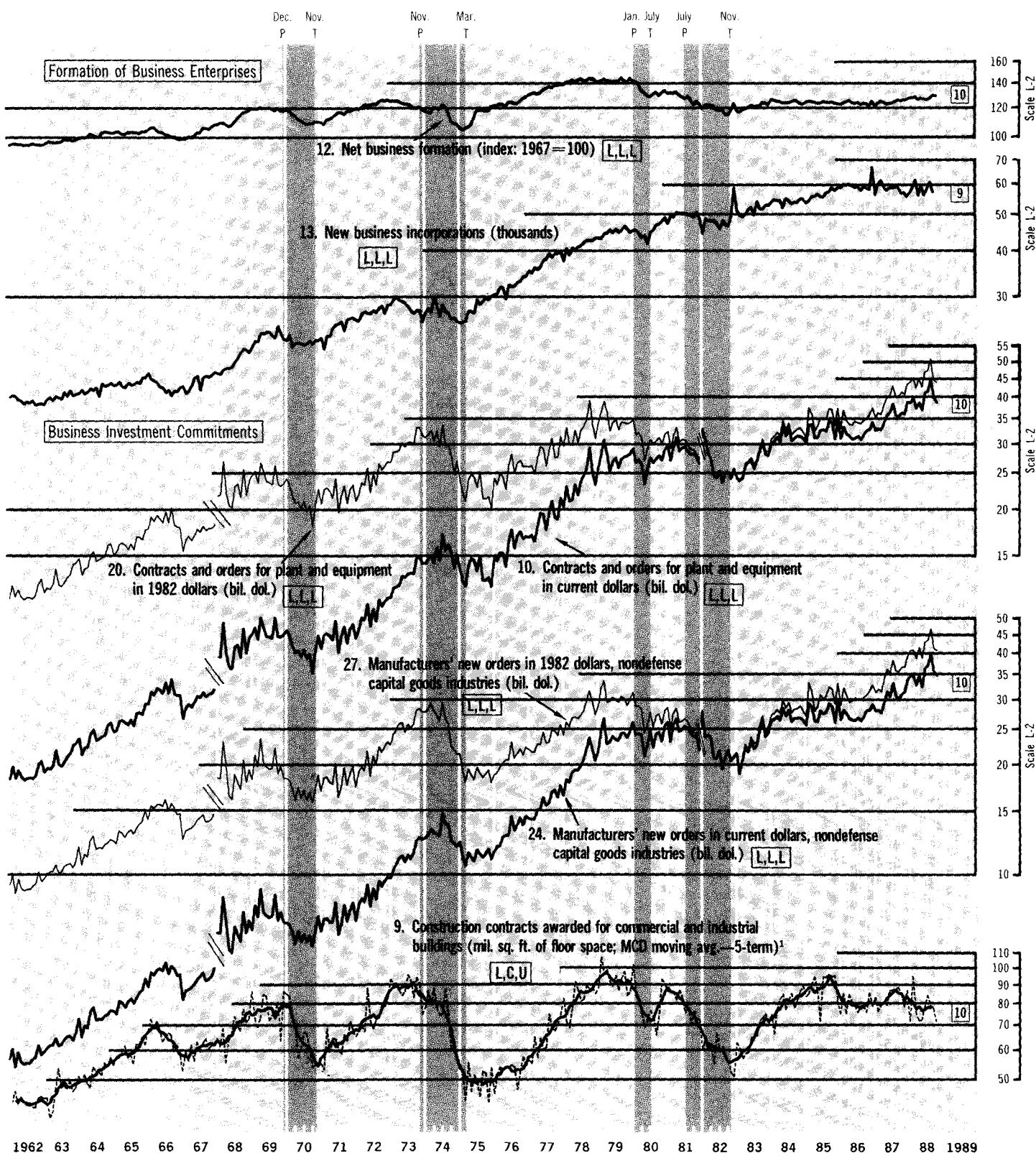


Current data for these series are shown on page 65.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



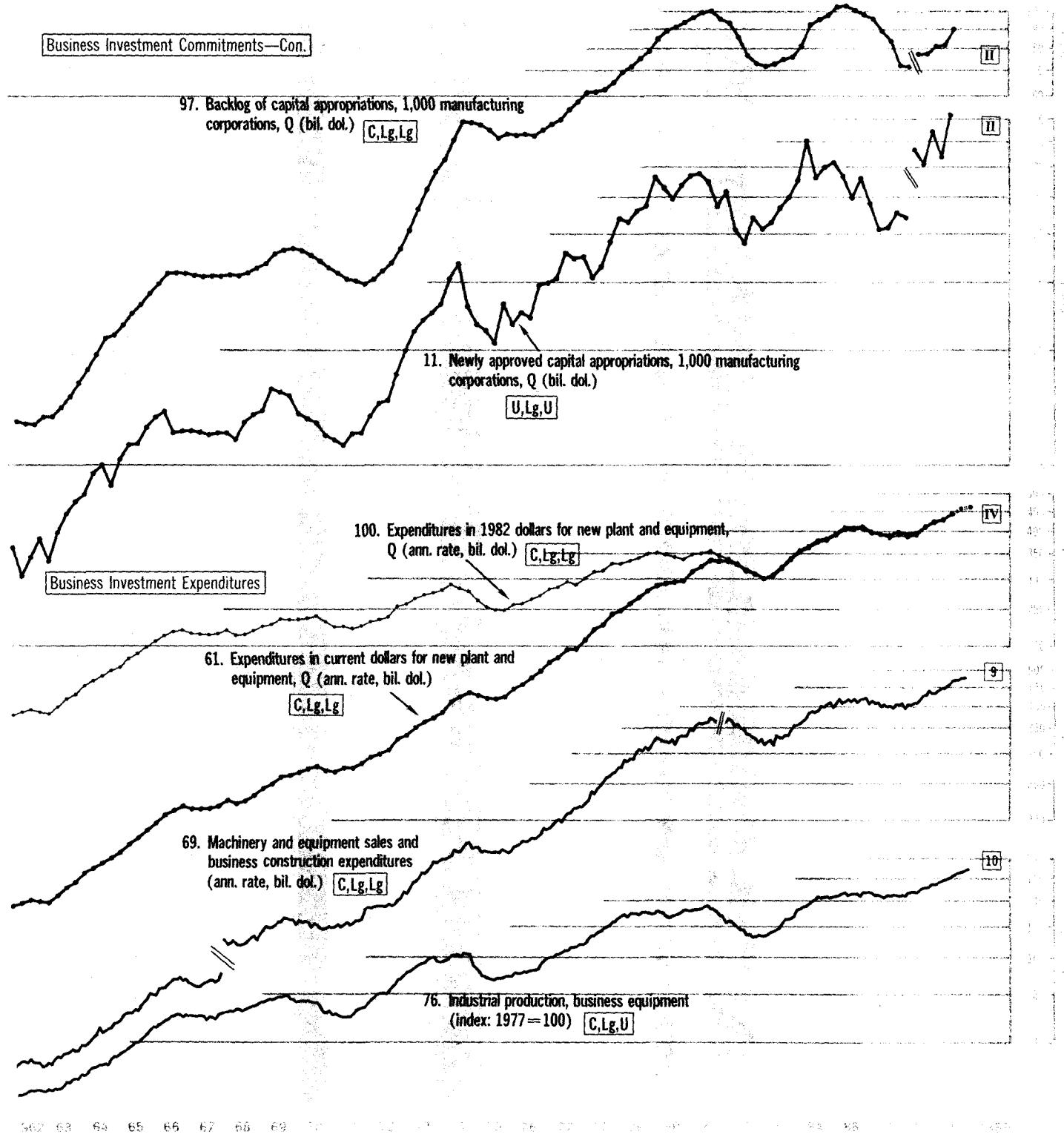
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

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CYCCLICAL INDICATORS

CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

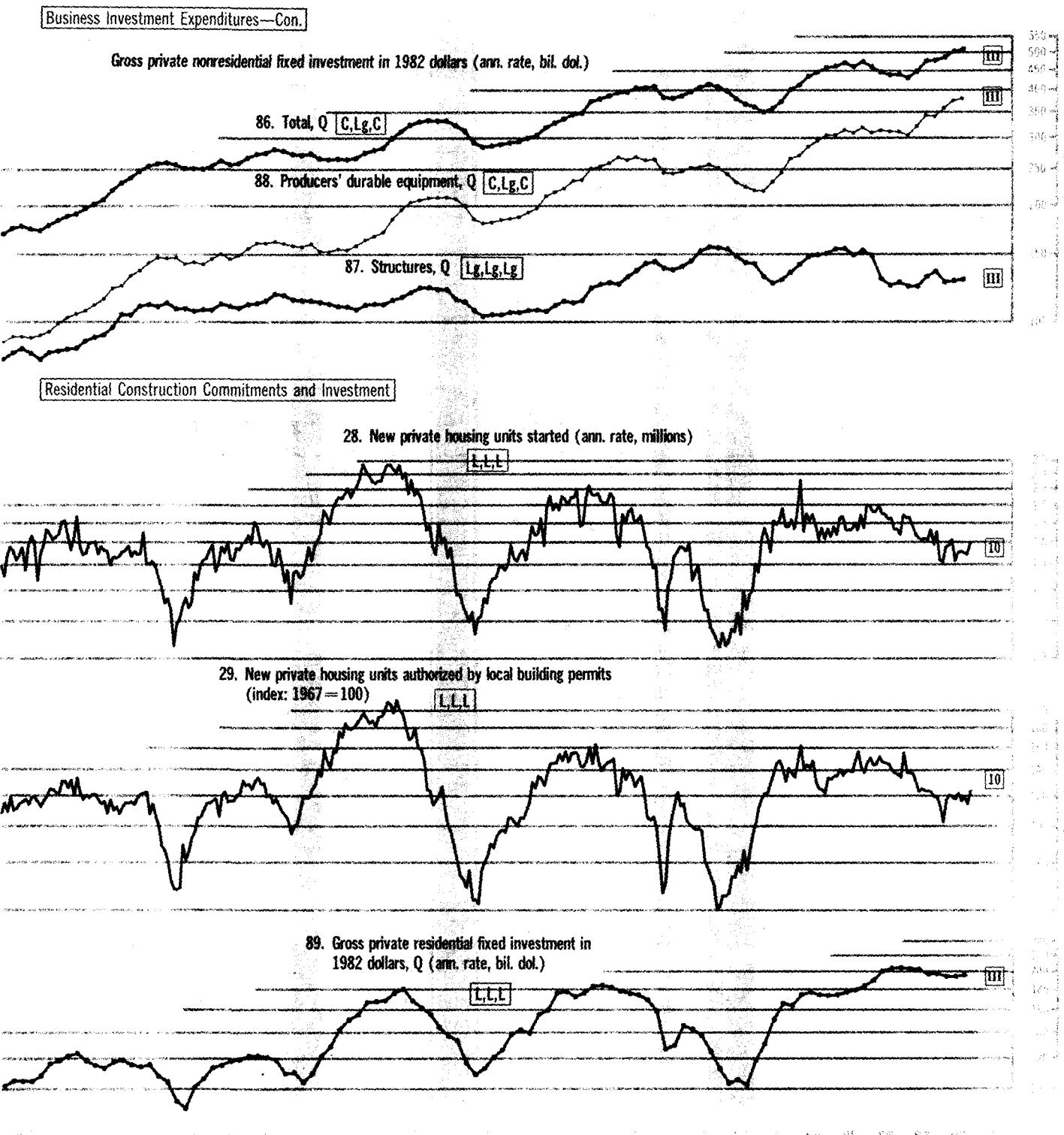
Chart B4. Fixed Capital Investment—Continued



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CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

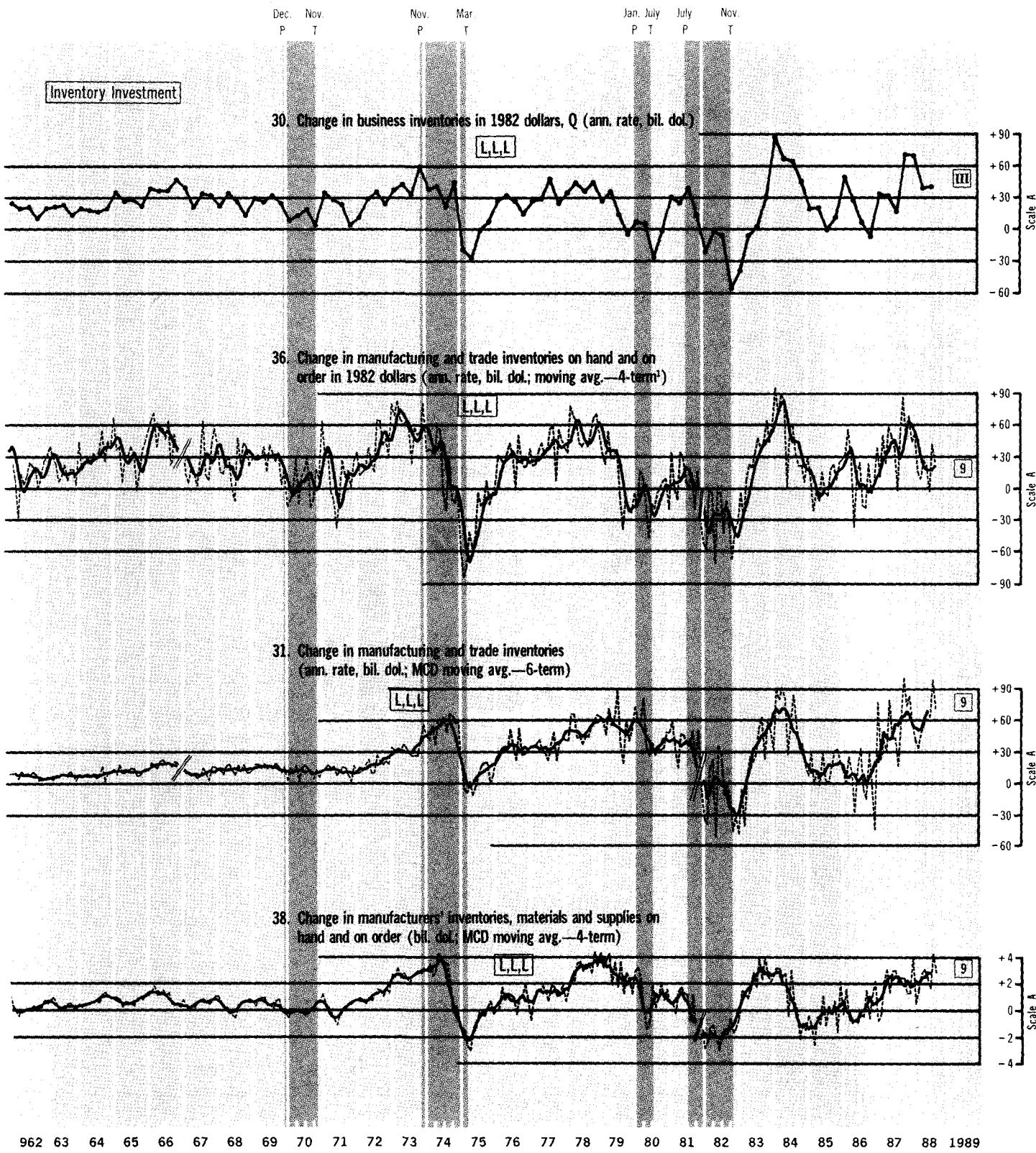


Current data for these series are shown on page 67.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



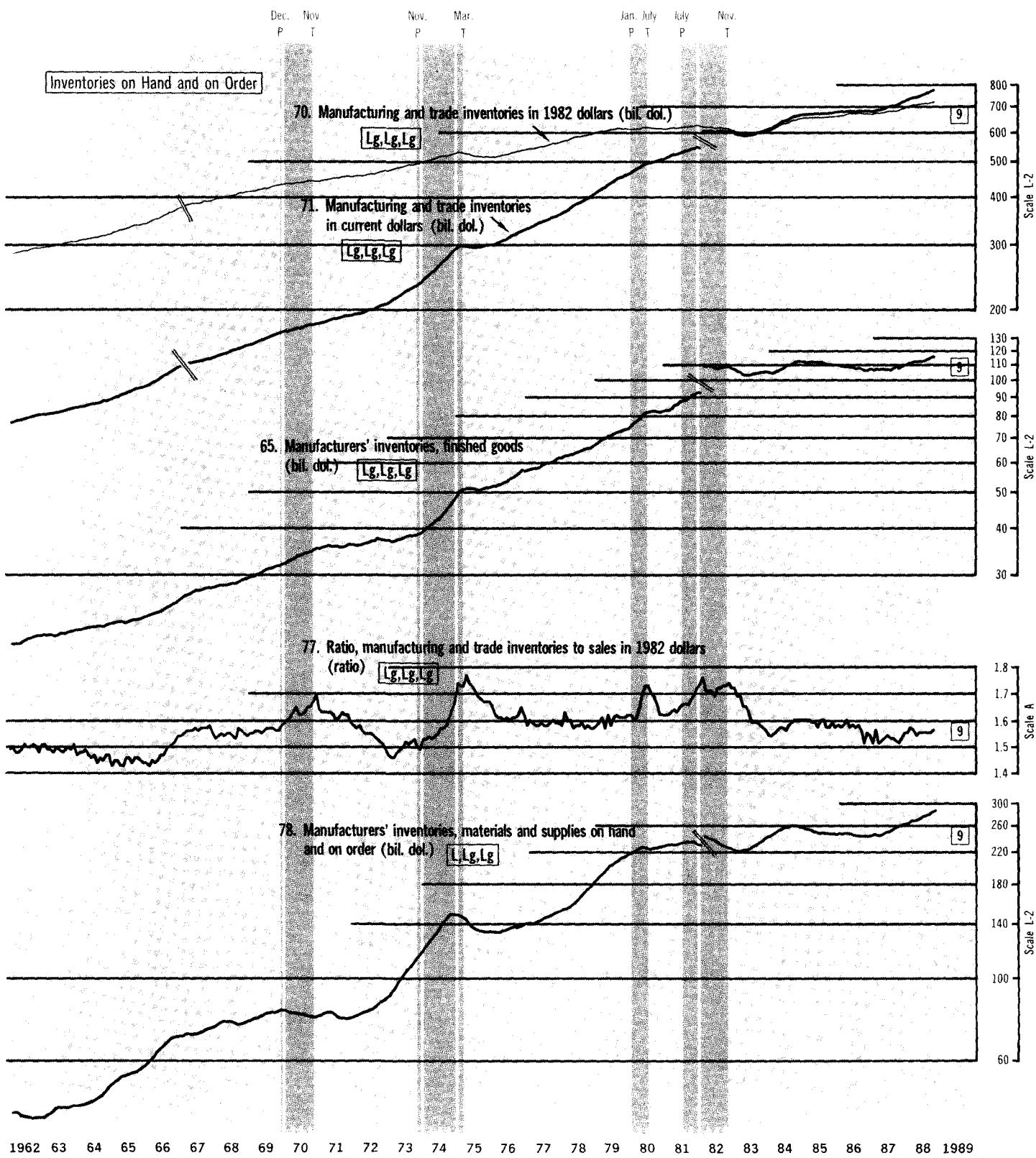
This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



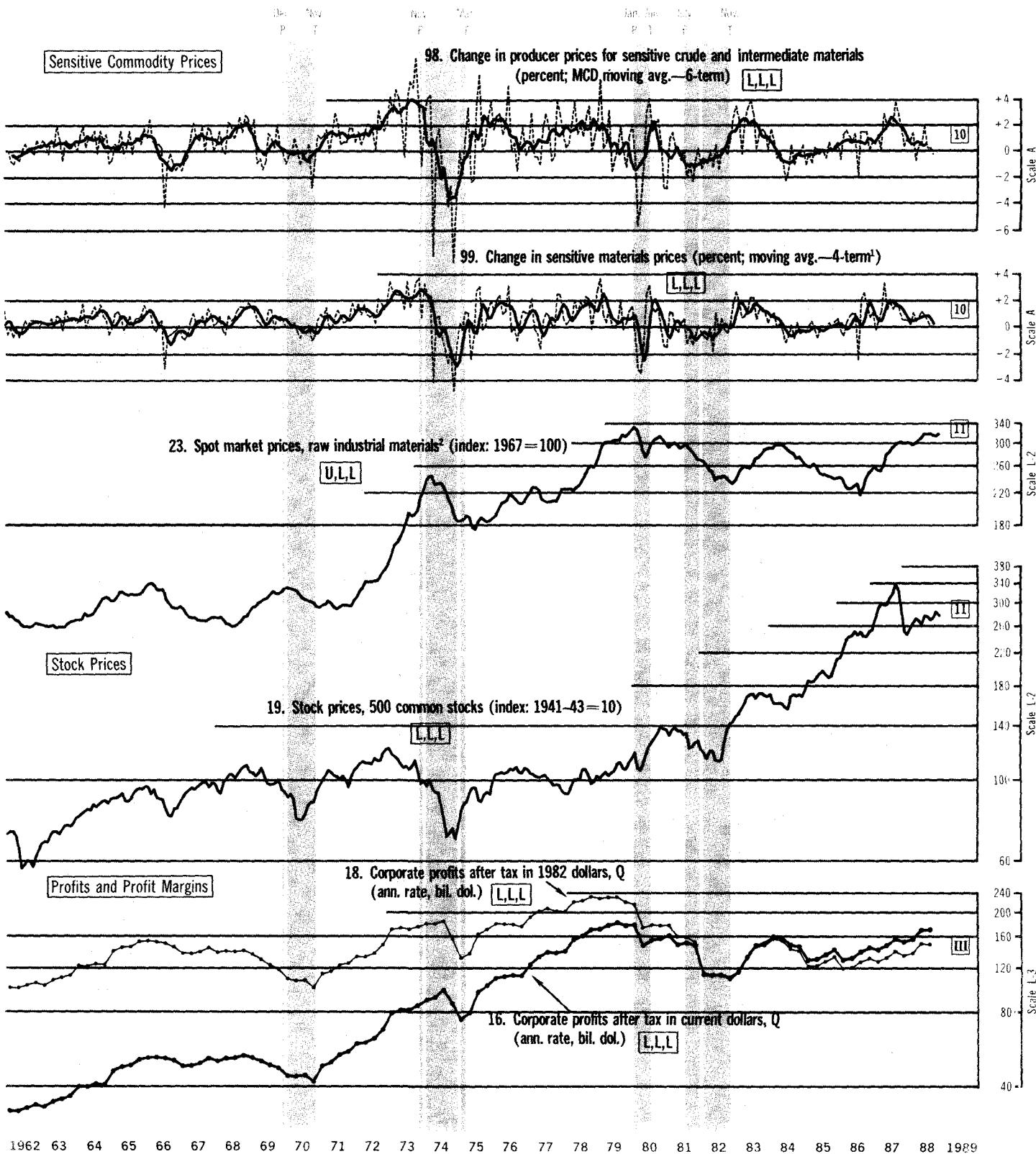
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 68.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

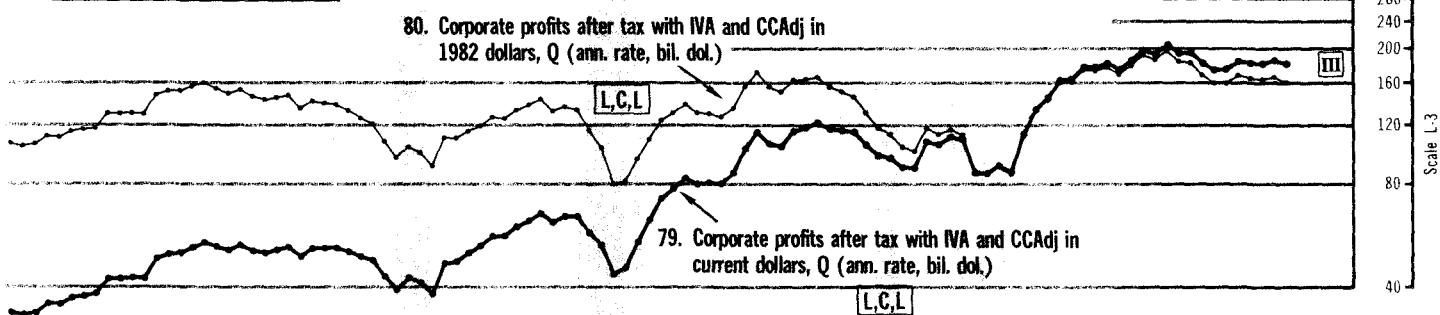
Chart B6. Prices, Costs, and Profits

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

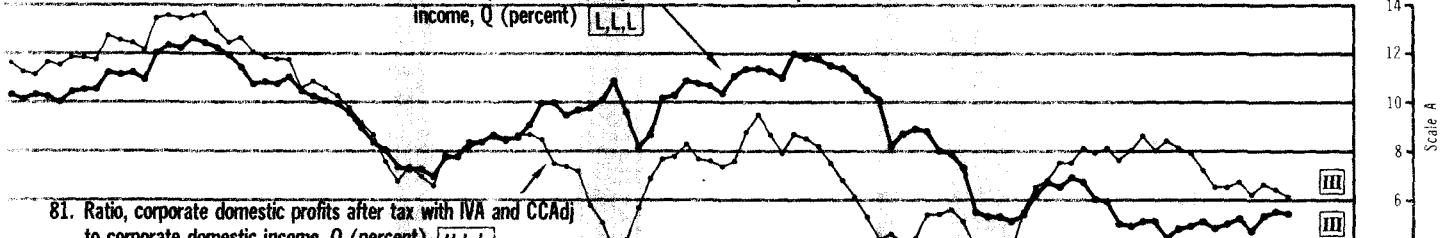
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

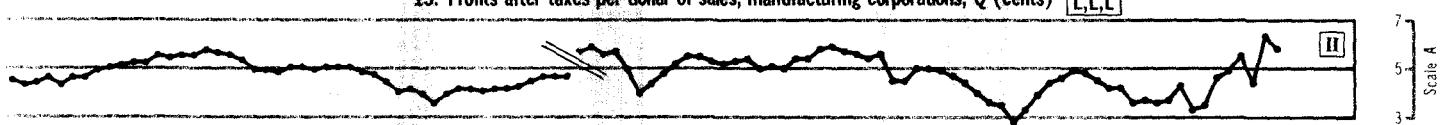
Profits and Profit Margins—Con.



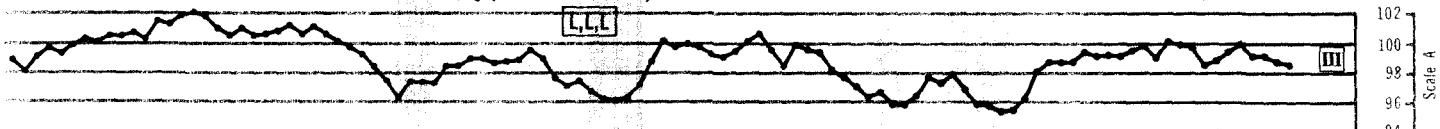
22. Ratio, corporate domestic profits after tax to corporate domestic income, Q (percent)



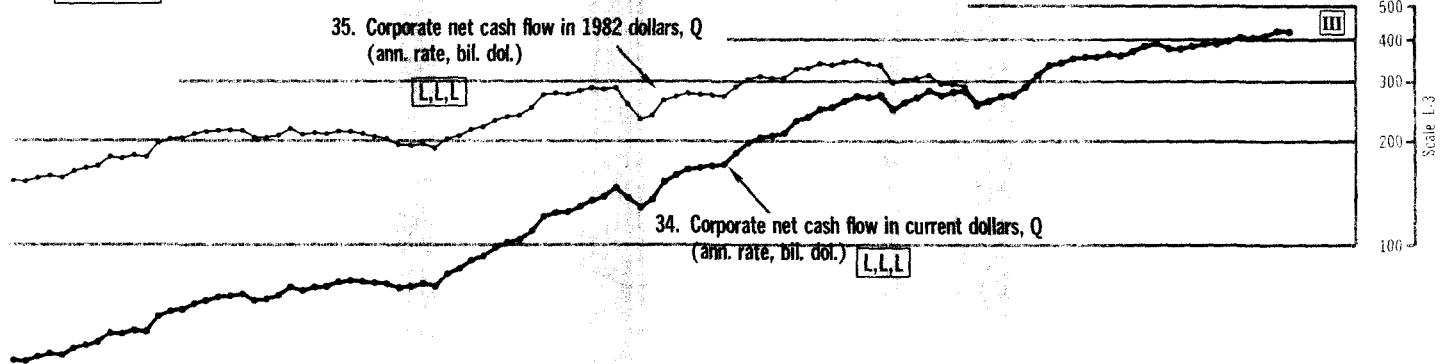
15. Profits after taxes per dollar of sales, manufacturing corporations, Q (cents)



26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector, Q (index: 1977 = 100)



Cash Flows



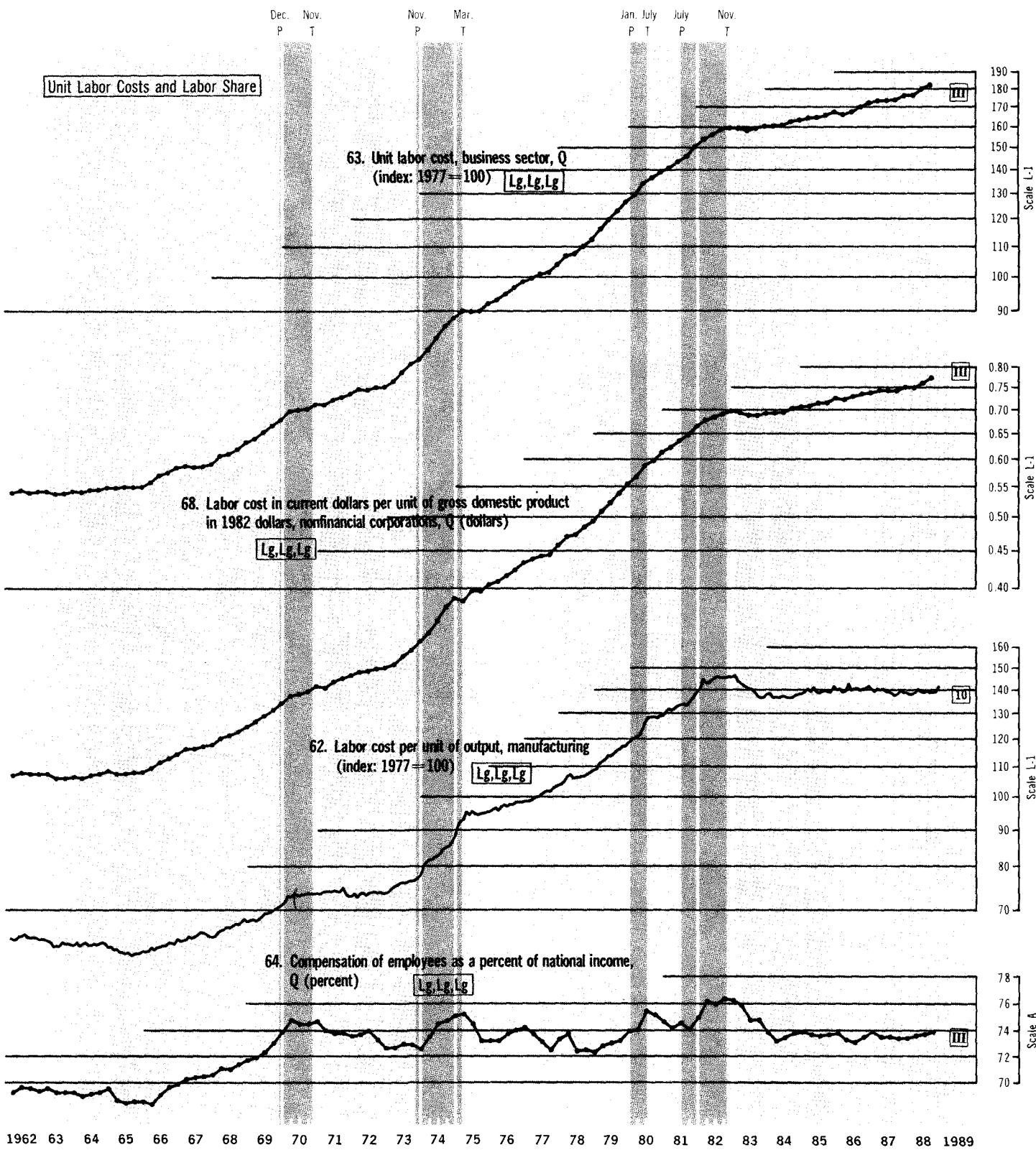
1975 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



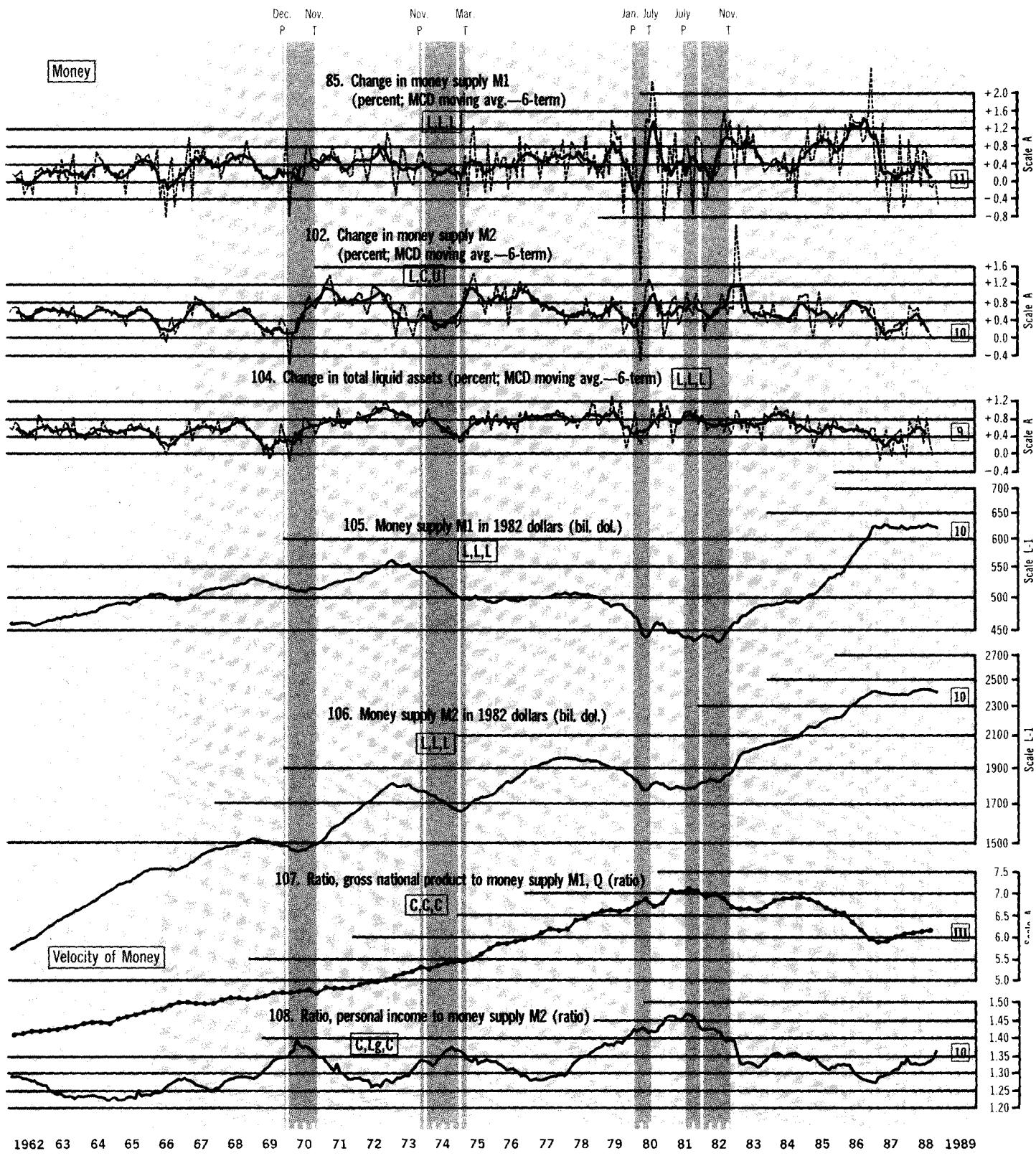
Current data for these series are shown on page 70.

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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



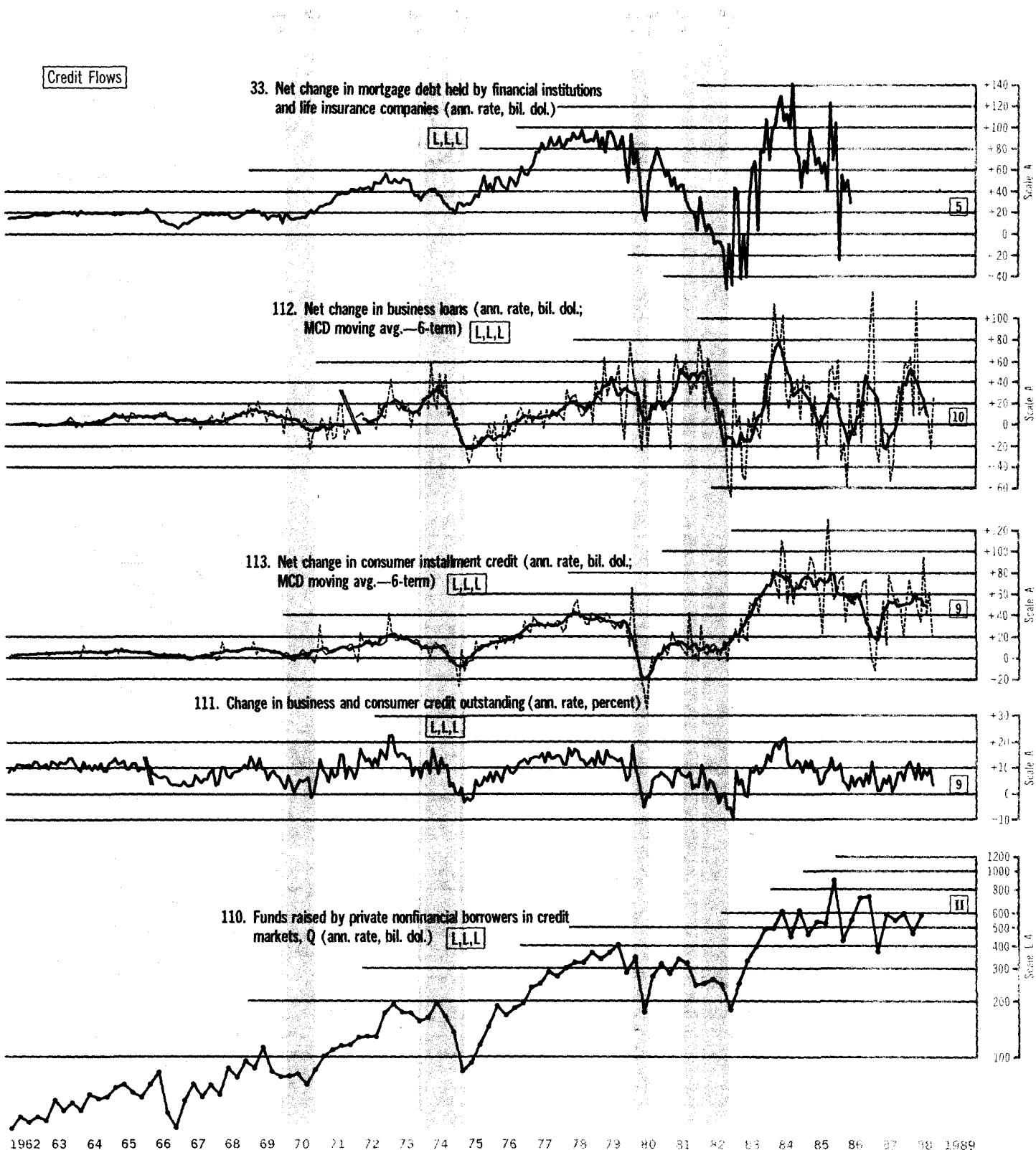
Current data for these series are shown on page 71.

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CYCCLICAL INDICATORS

CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

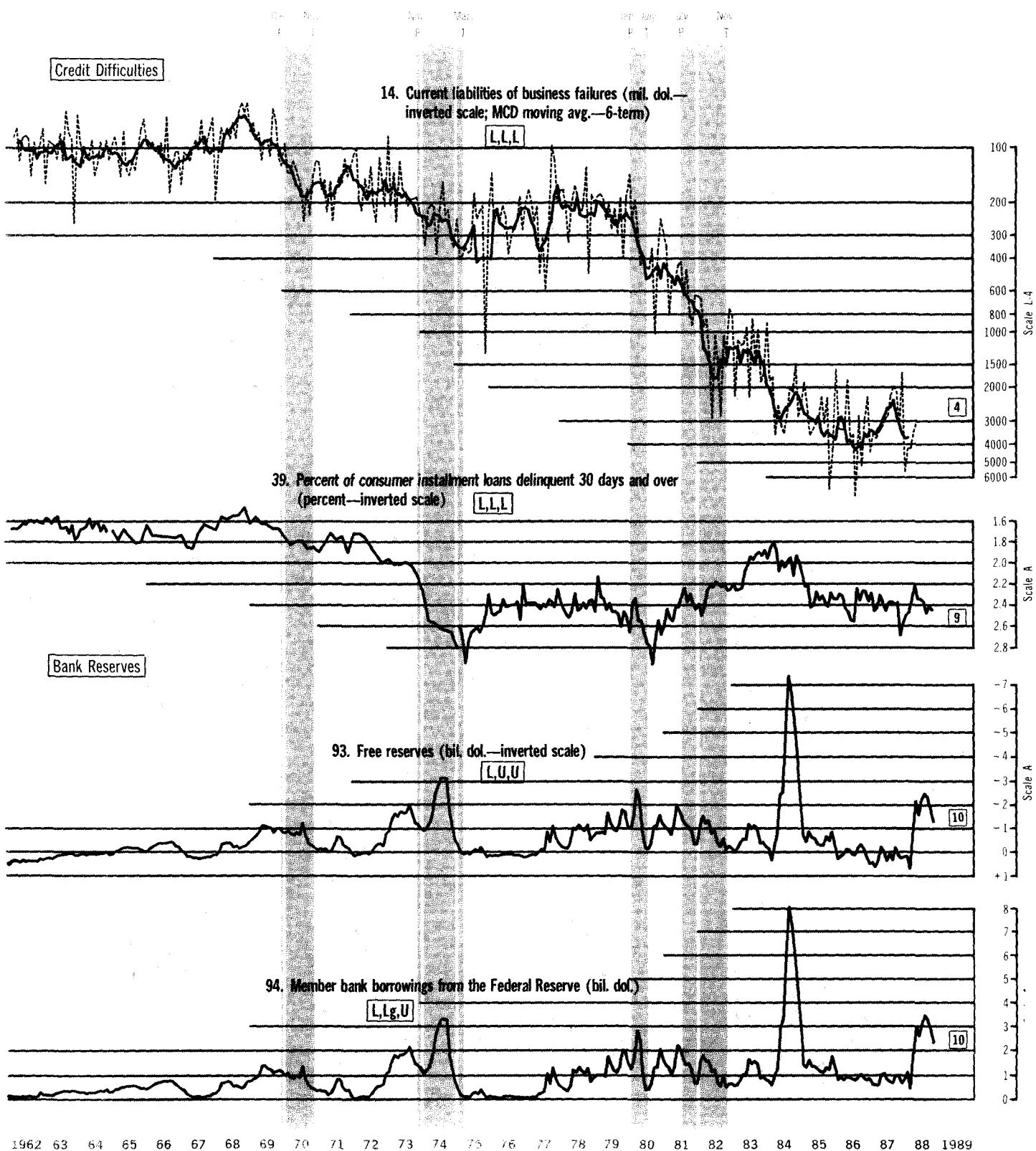
Chart B7. Money and Credit—Continued



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

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



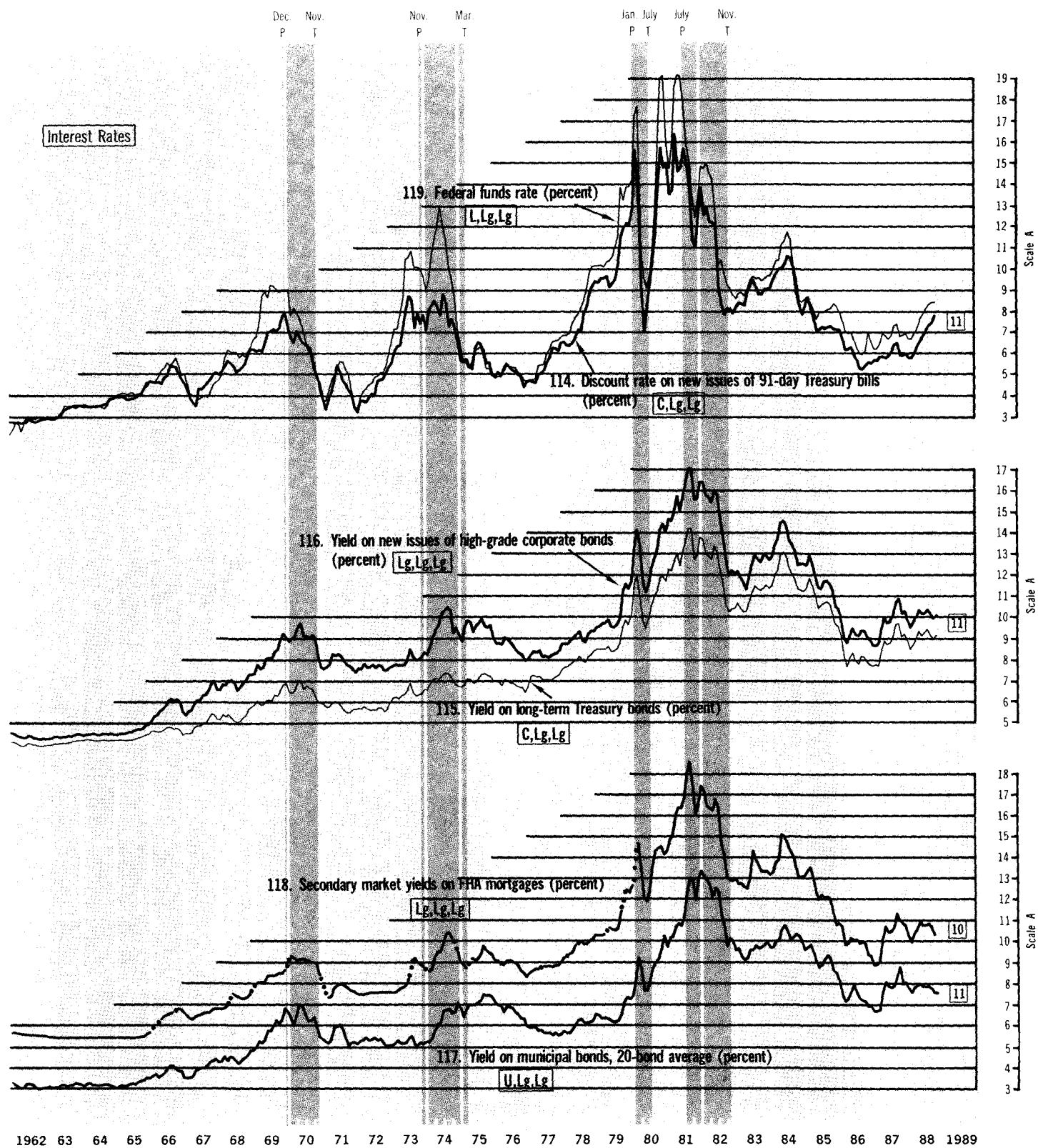
Current data for these series are shown on page 72.

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CYCCLICAL INDICATORS

CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



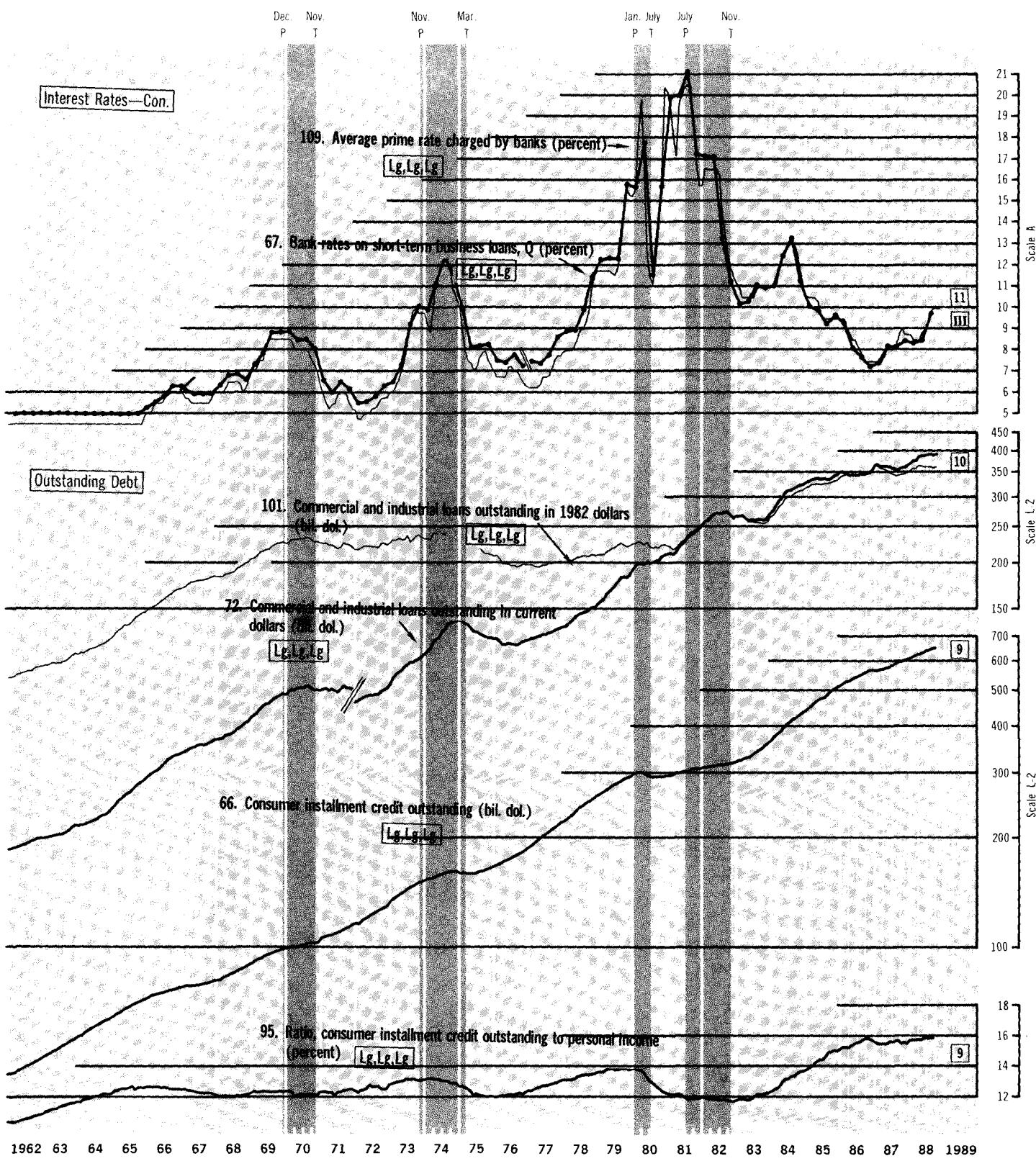
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

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

CYCLICAL INDICATORS

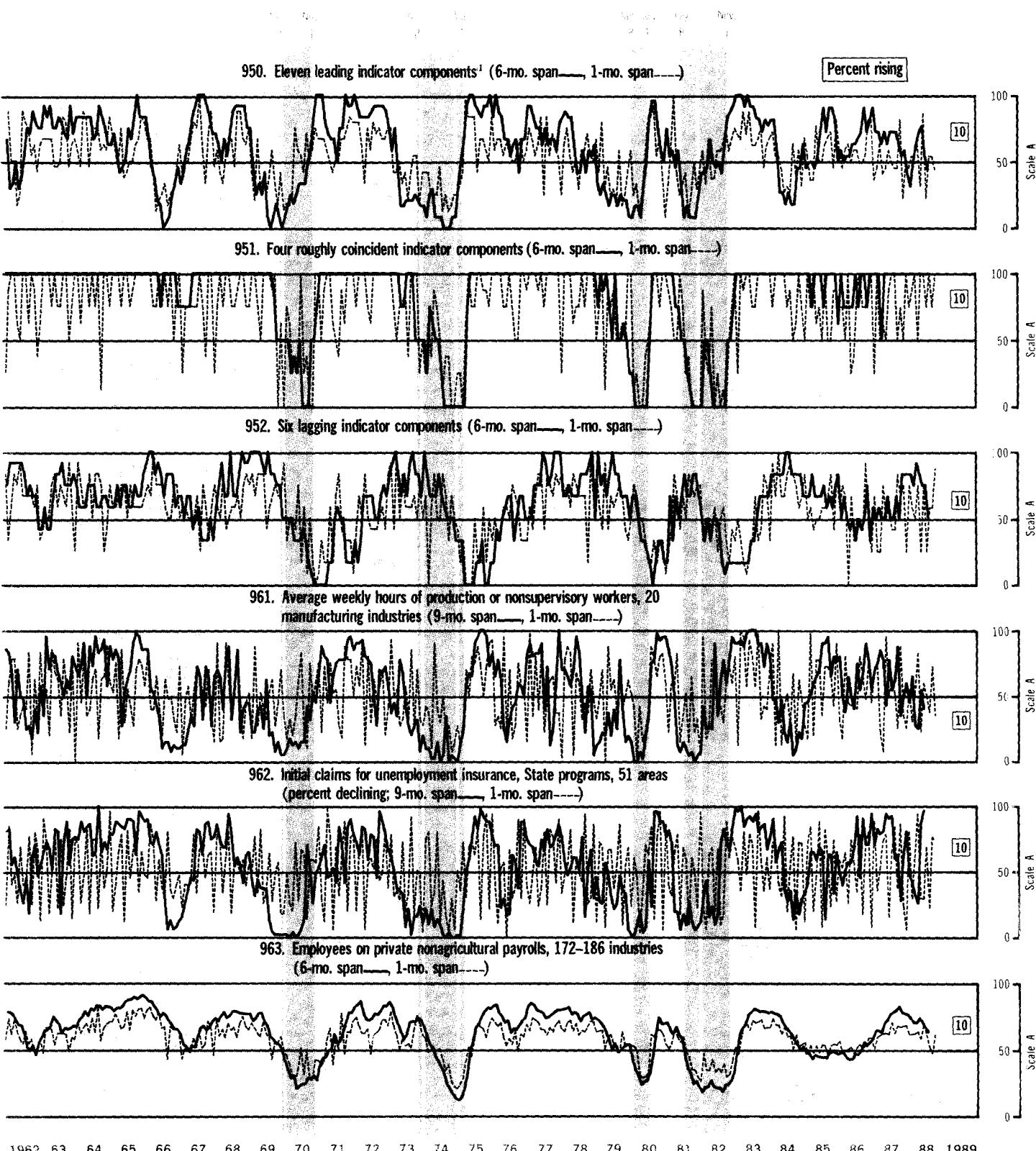
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes

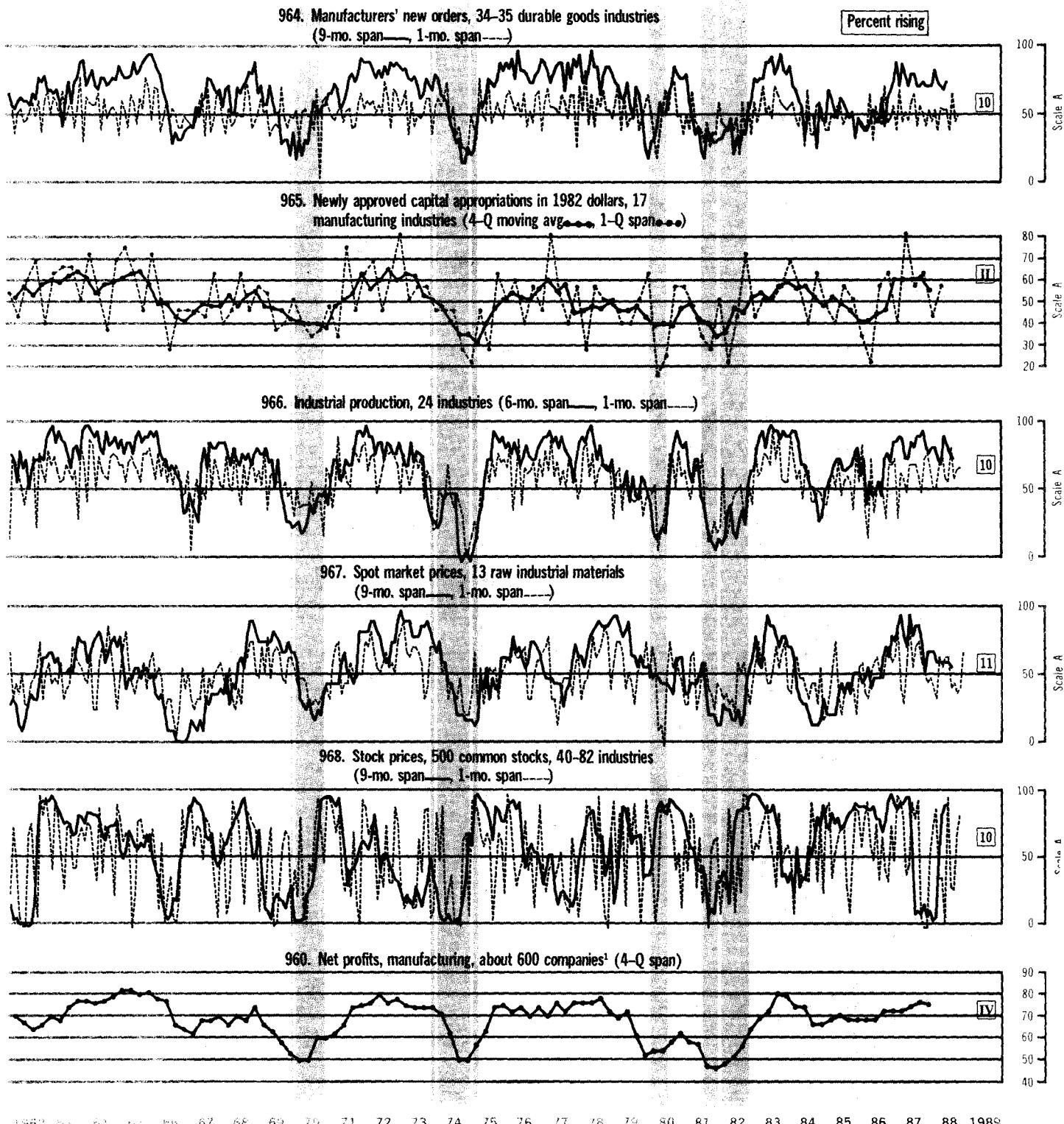


1. Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

Current data for these series are shown on page 74.

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

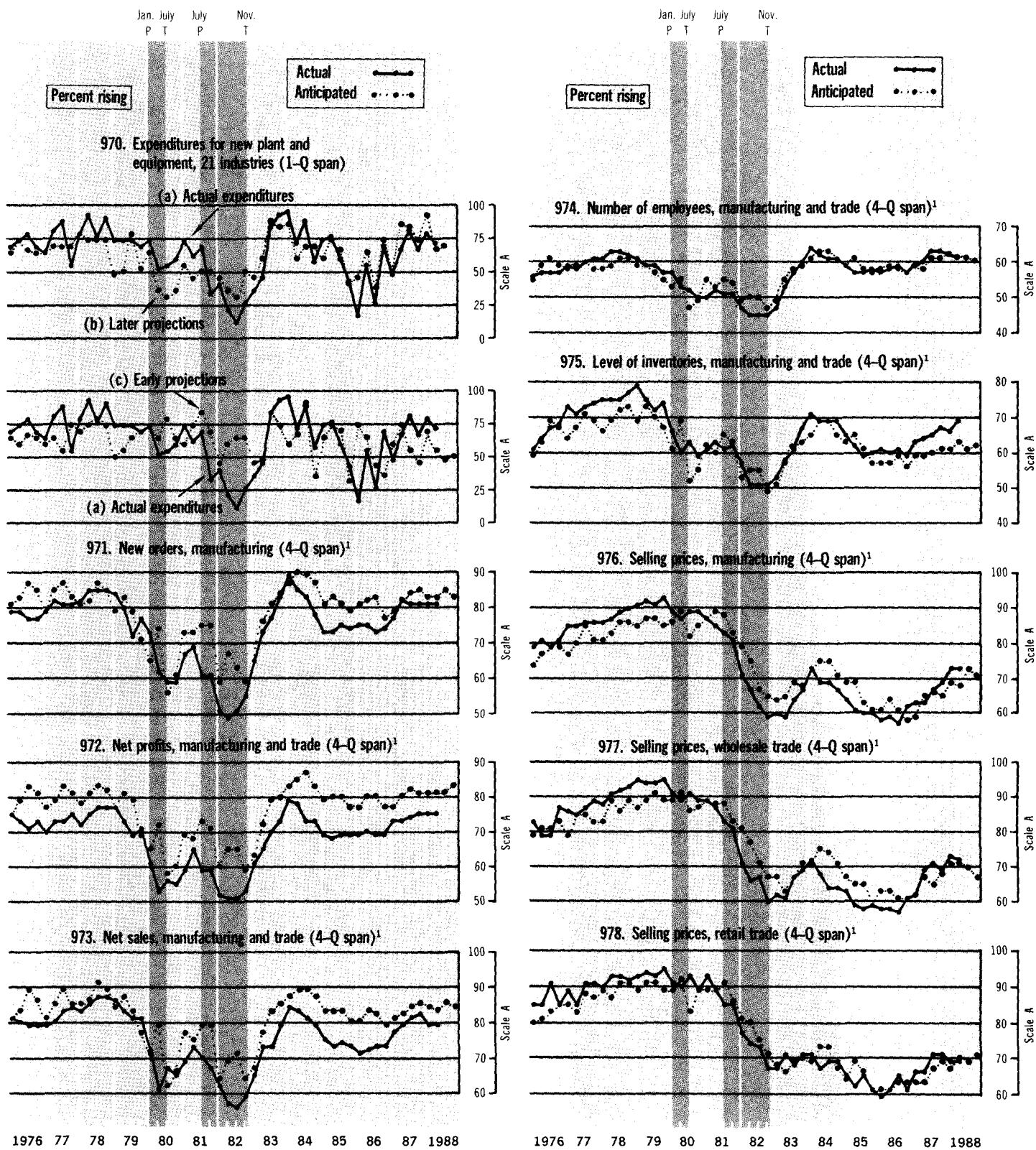


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Current data for these series are shown on page 75.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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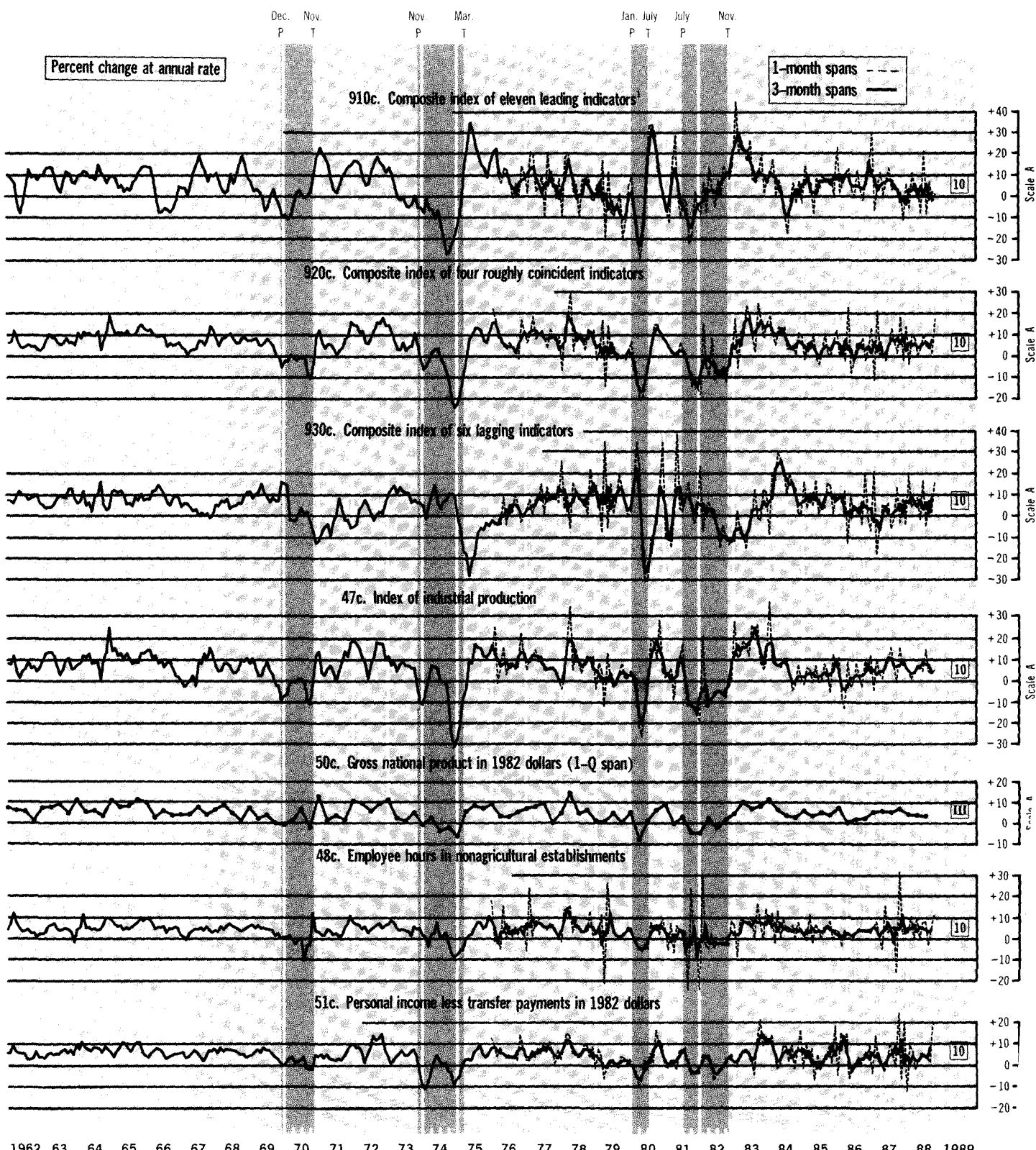
Current data for these series are shown on page 76.

I
C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



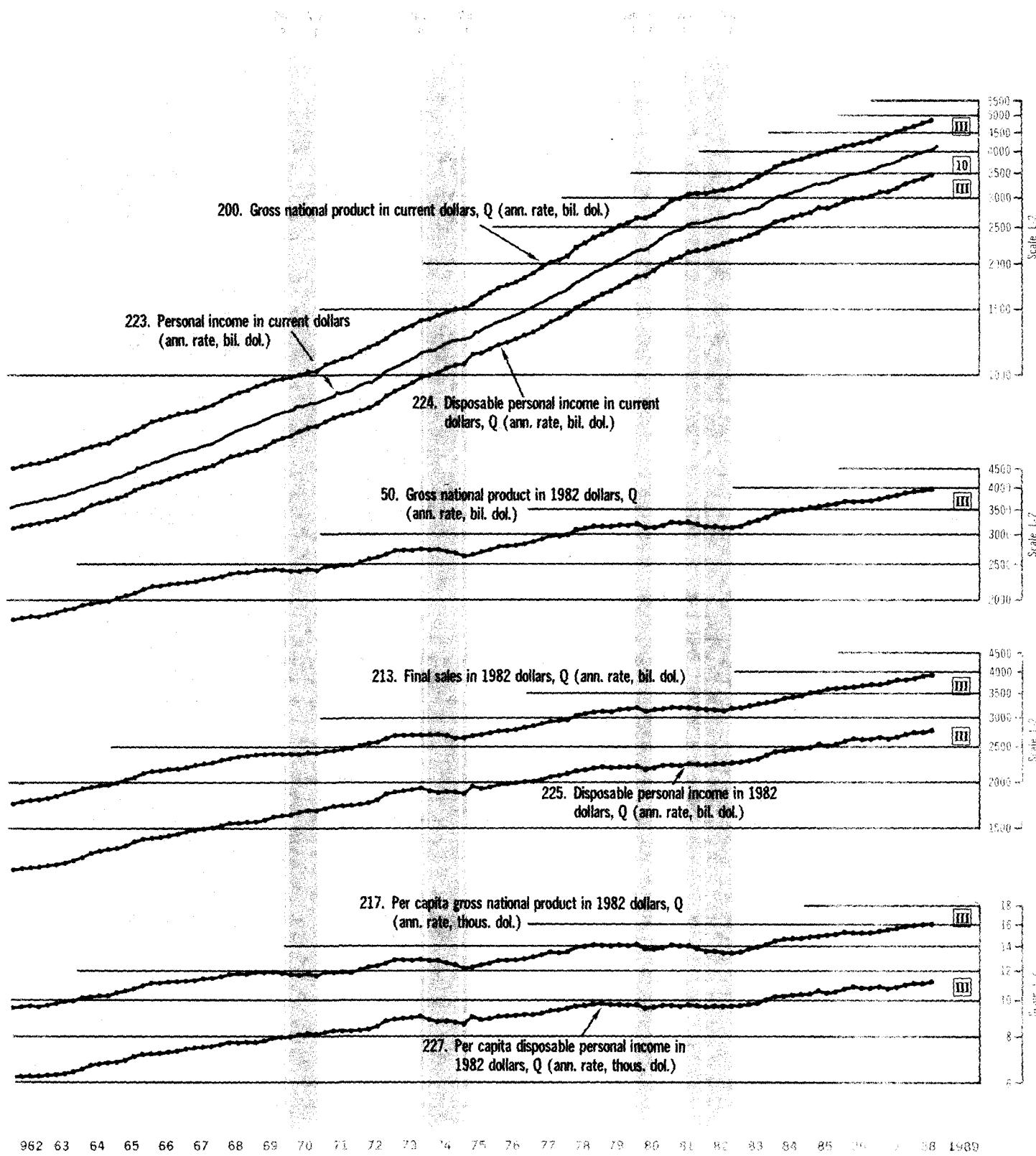
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

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.

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

II
A**OTHER IMPORTANT ECONOMIC MEASURES**
NATIONAL INCOME AND PRODUCT

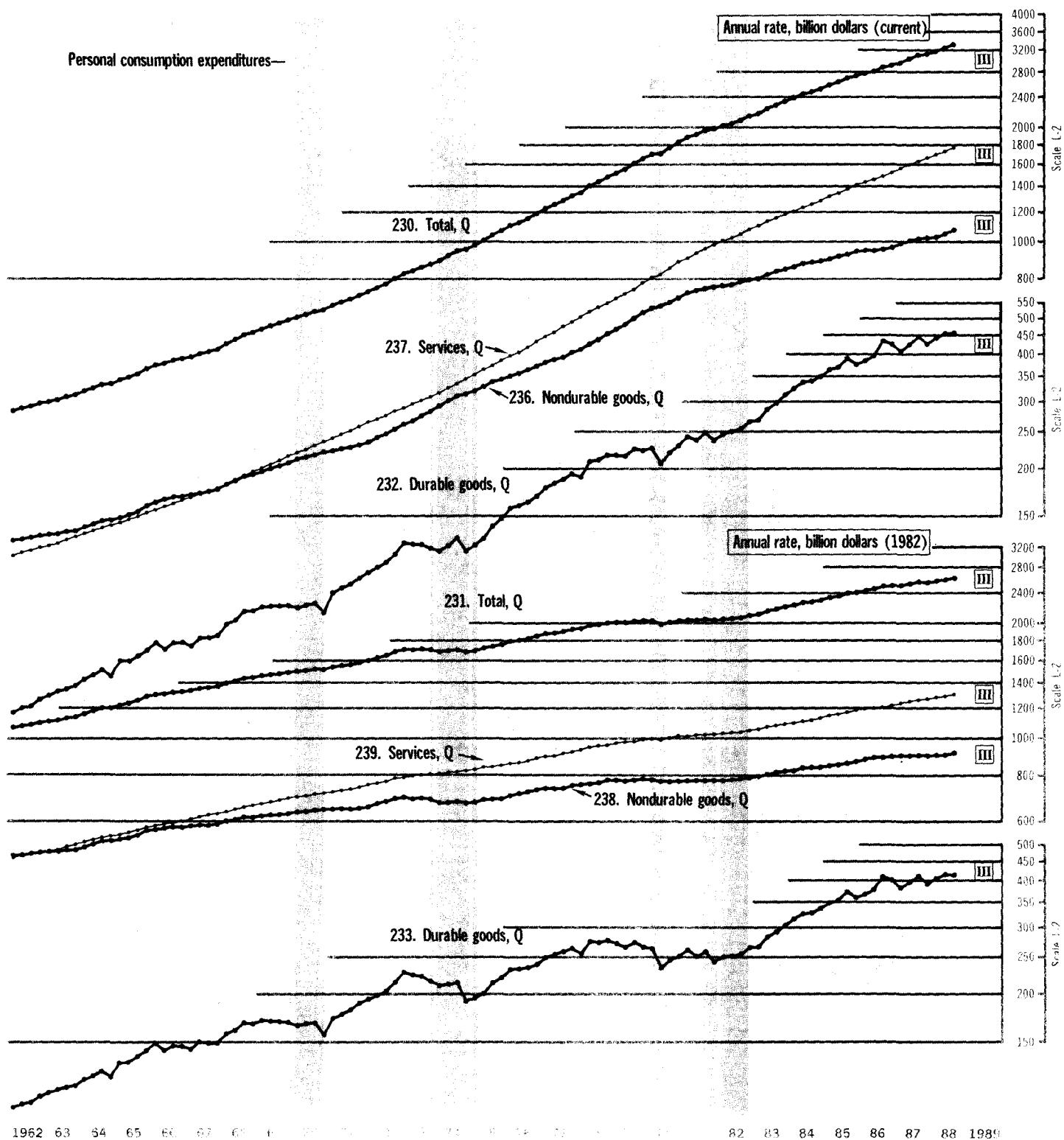
Chart A1. GNP and Personal Income



962 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 89

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

Chart A2. Personal Consumption Expenditures

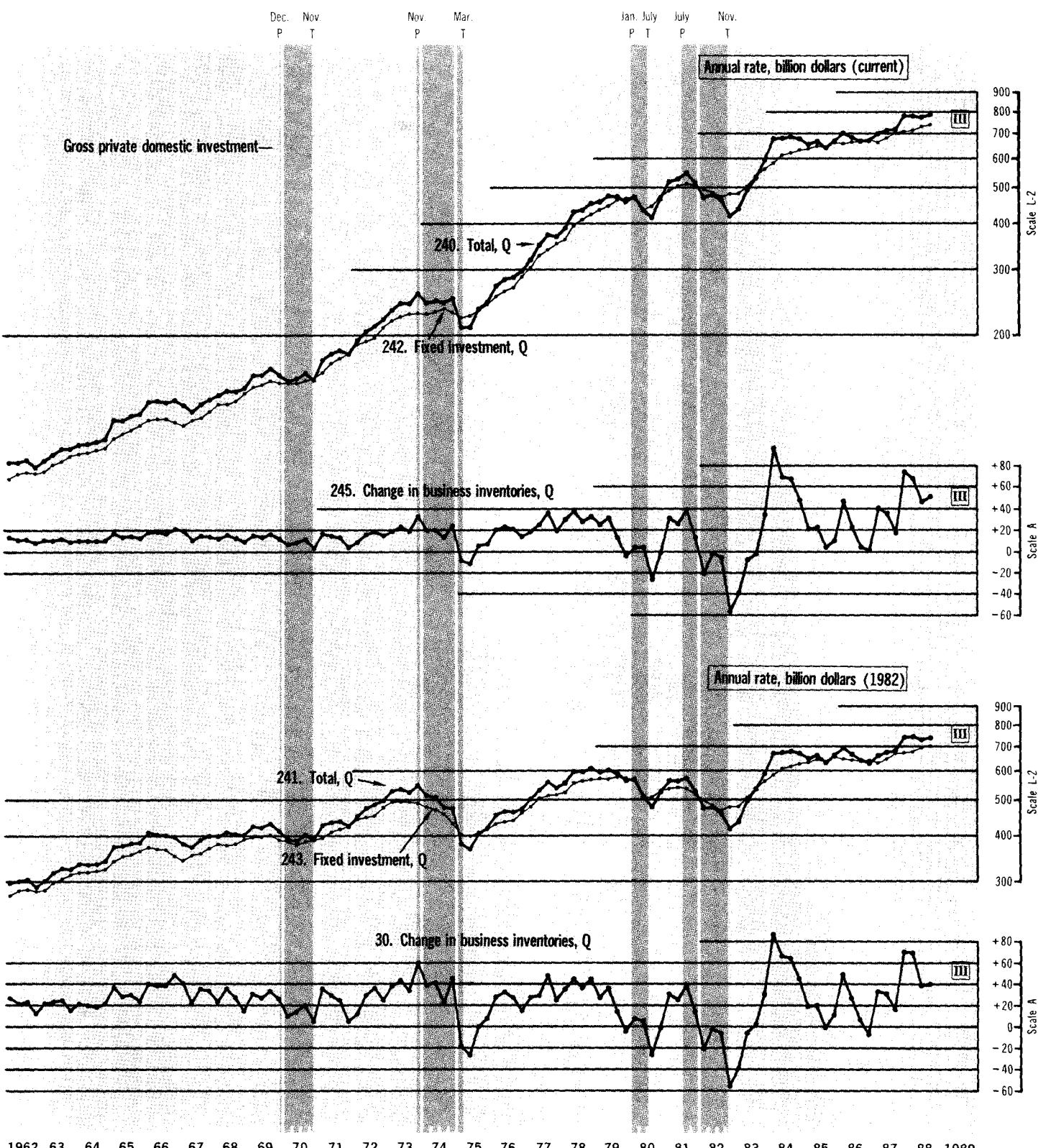


Current data for these series are shown on pages 80 and 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



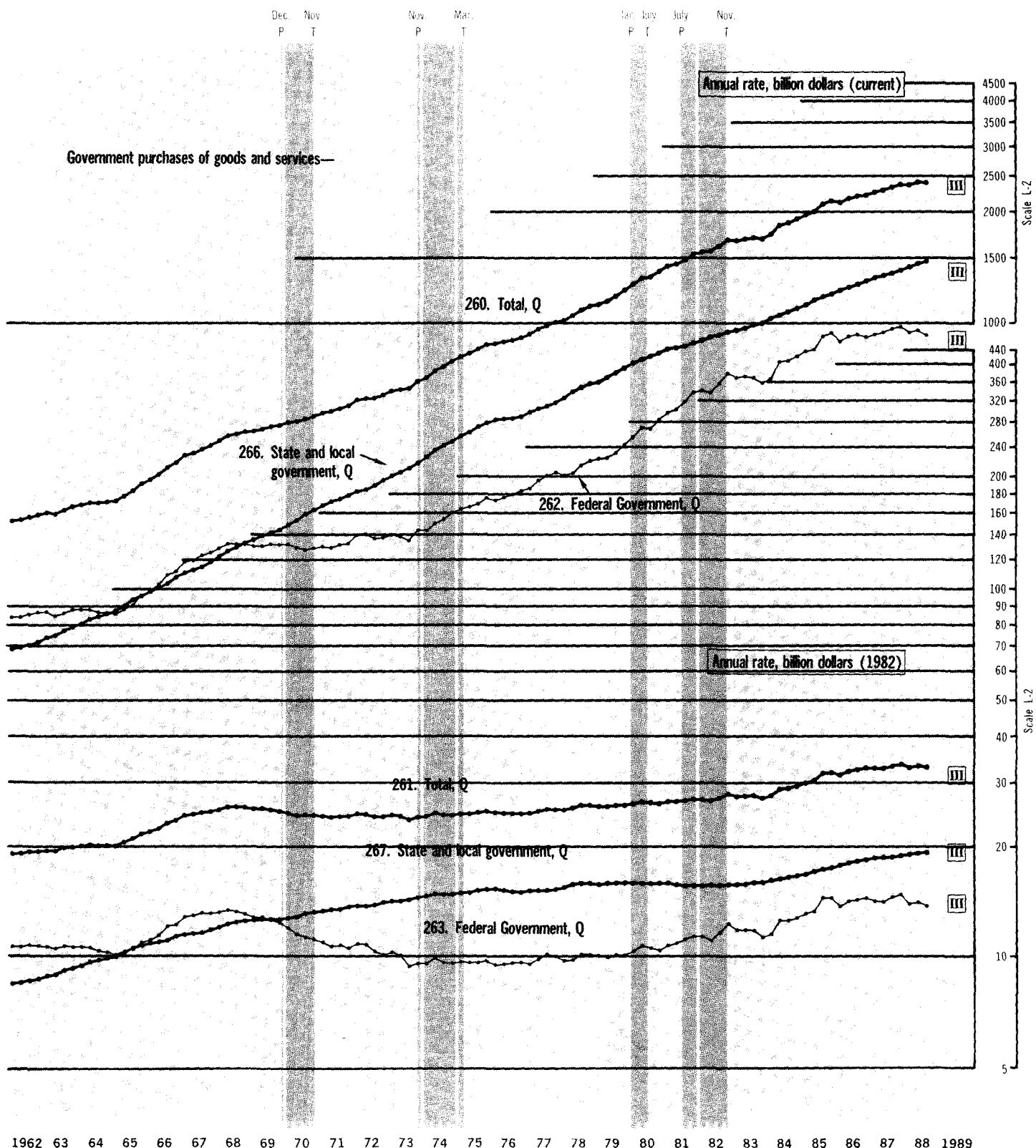
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

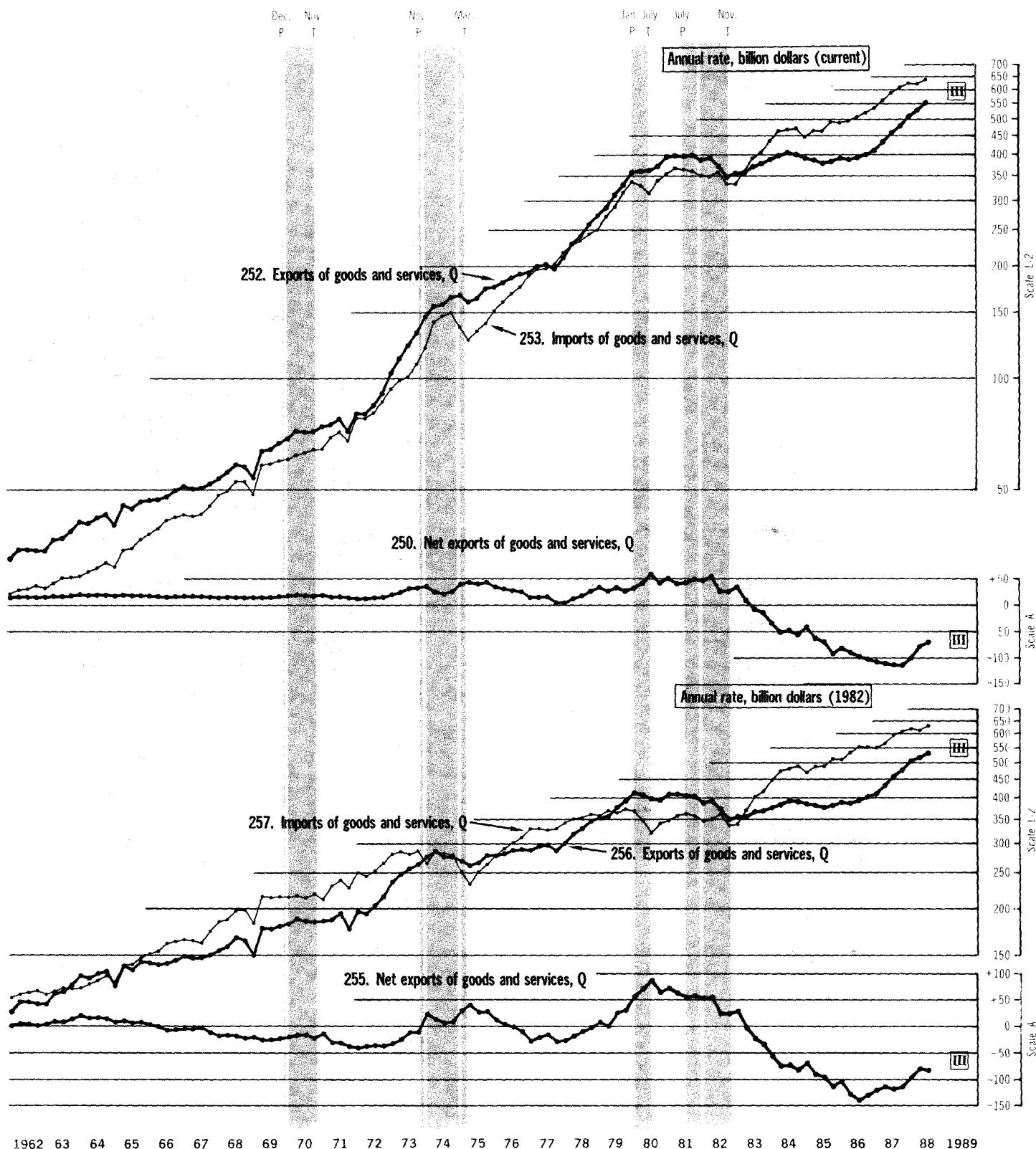
Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

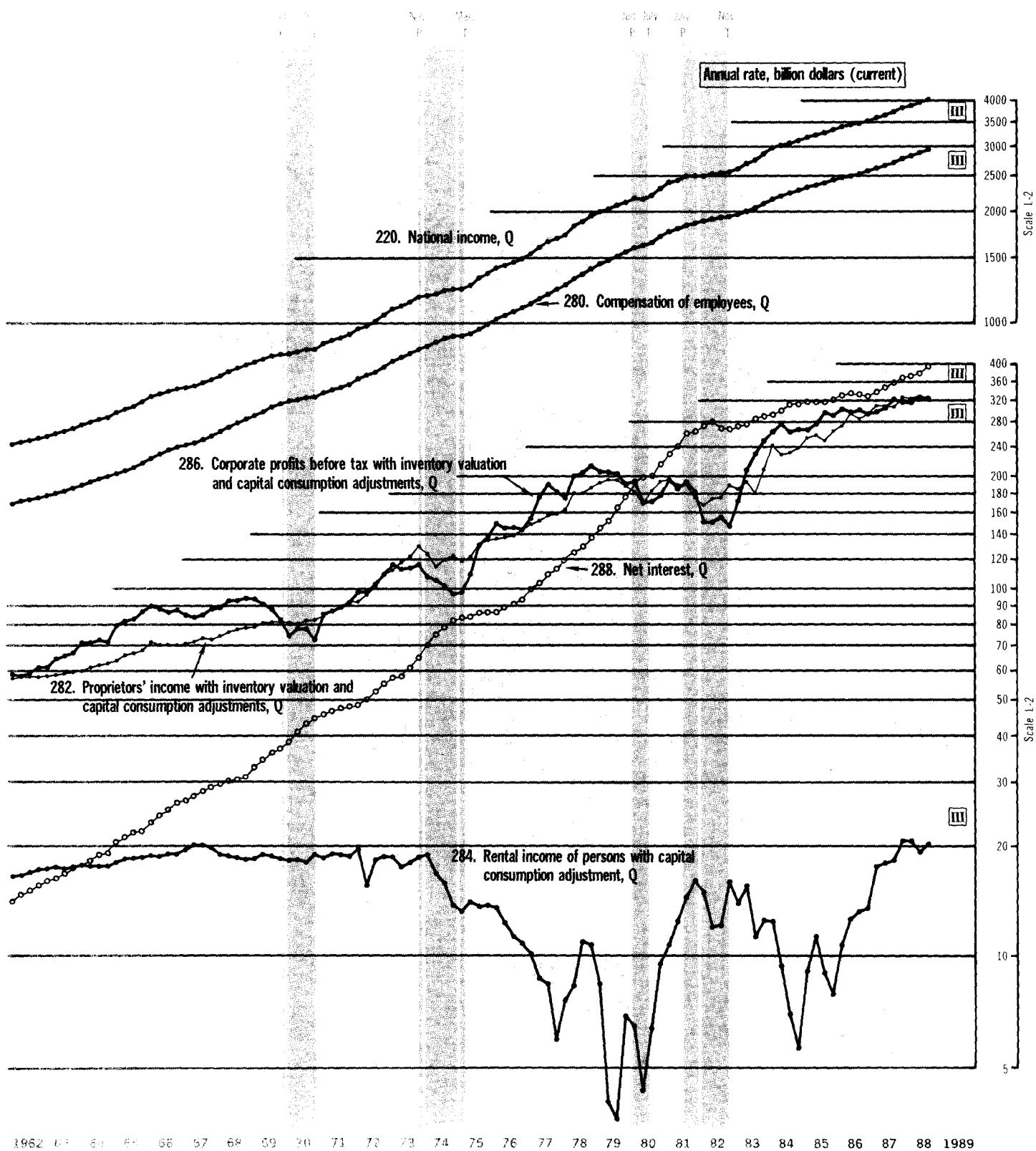
OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



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 82.

Chart A6. National Income and Its Components



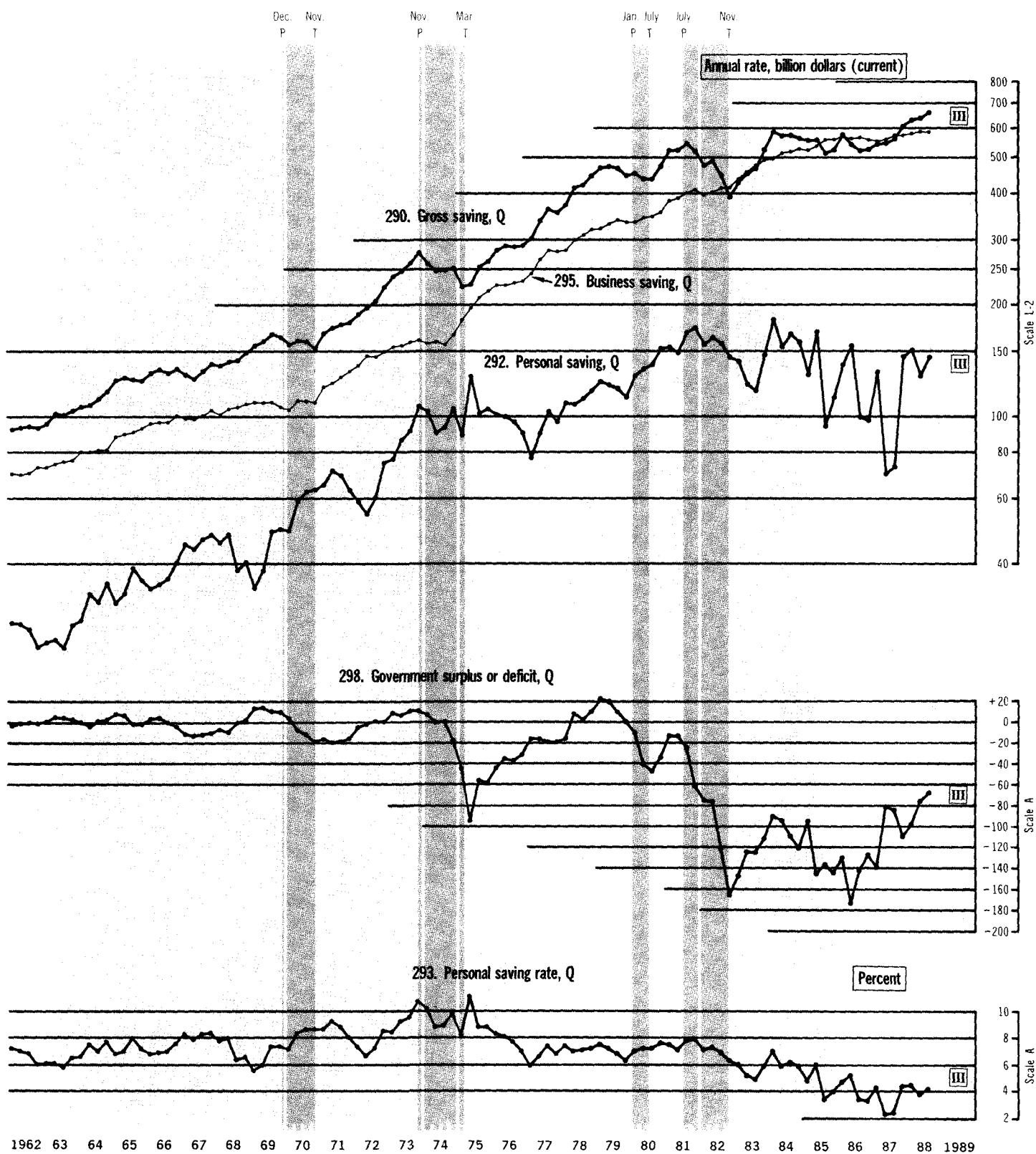
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

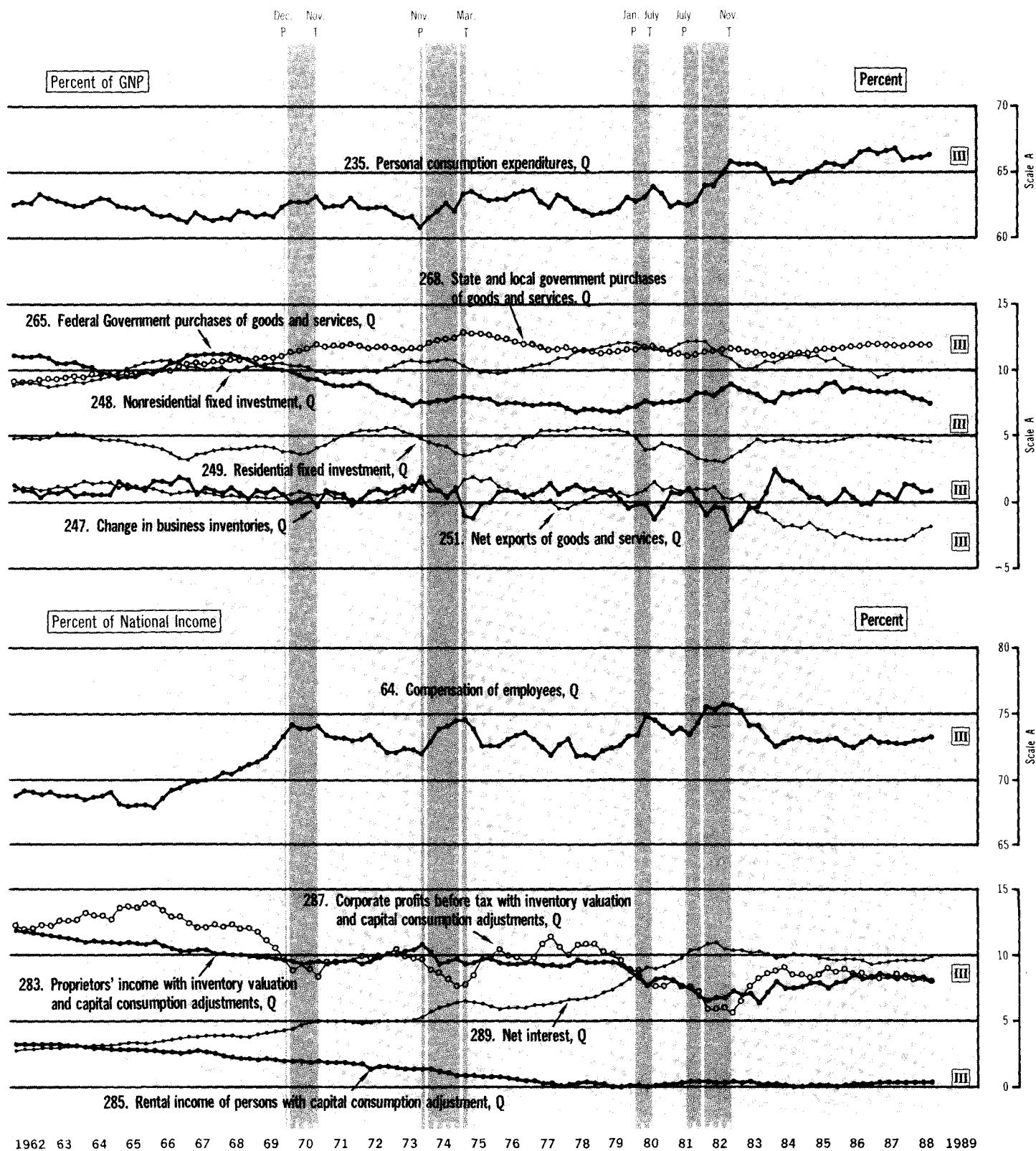
Chart A7. Saving



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

II**OTHER IMPORTANT ECONOMIC MEASURES****A****NATIONAL INCOME AND PRODUCT—Continued**

Chart A8. Shares of GNP and National Income



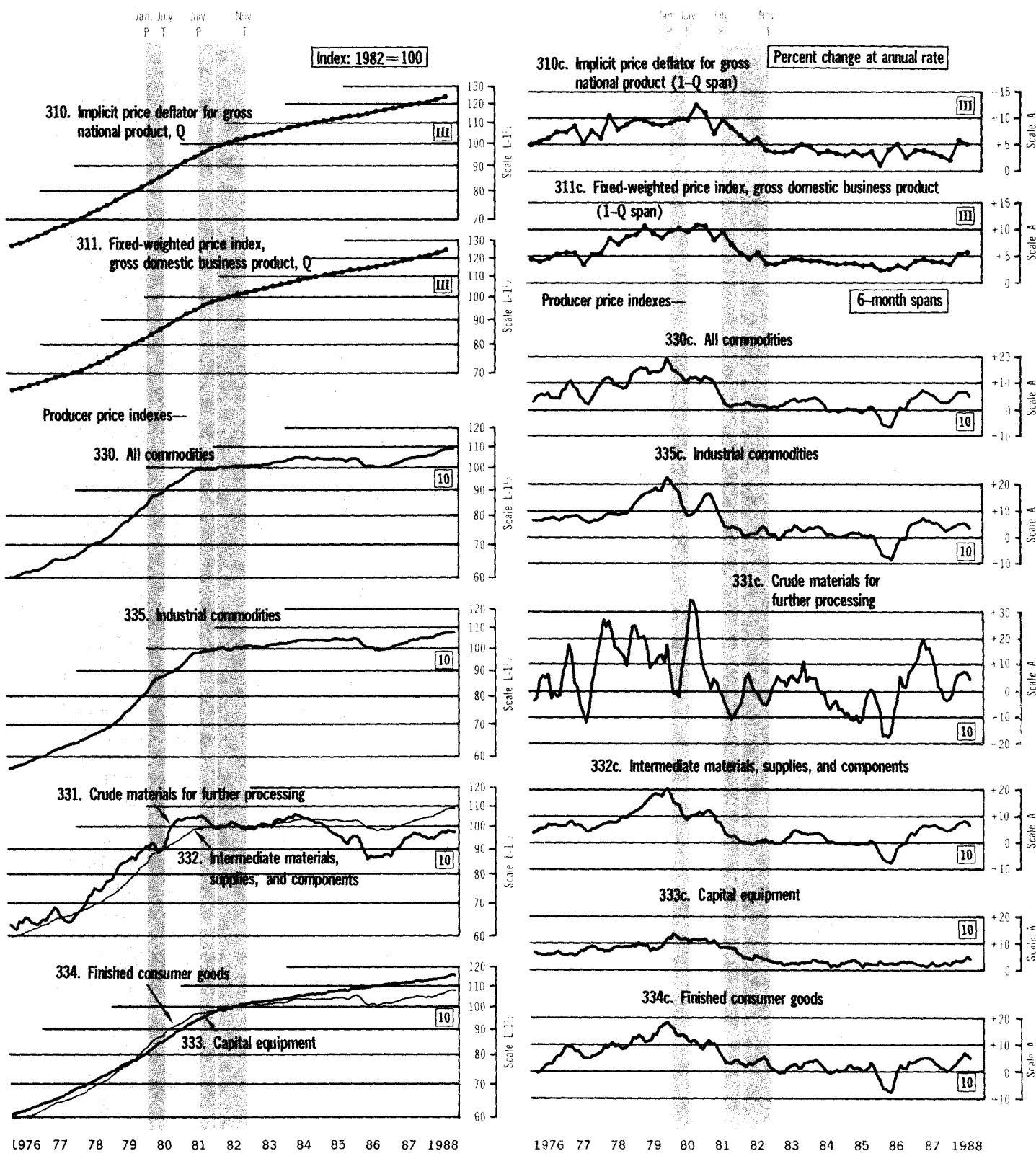
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

Chart B1. Price Movements—Continued

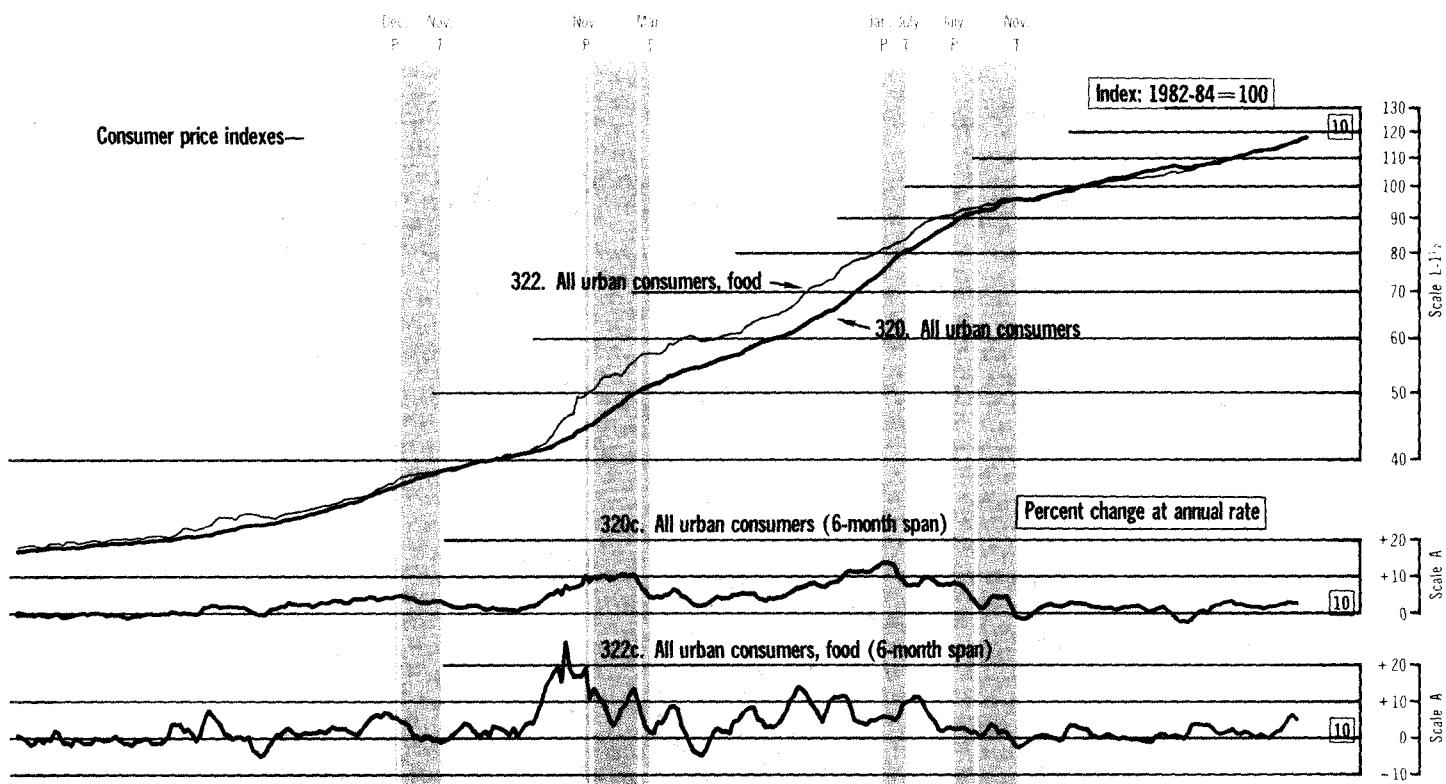
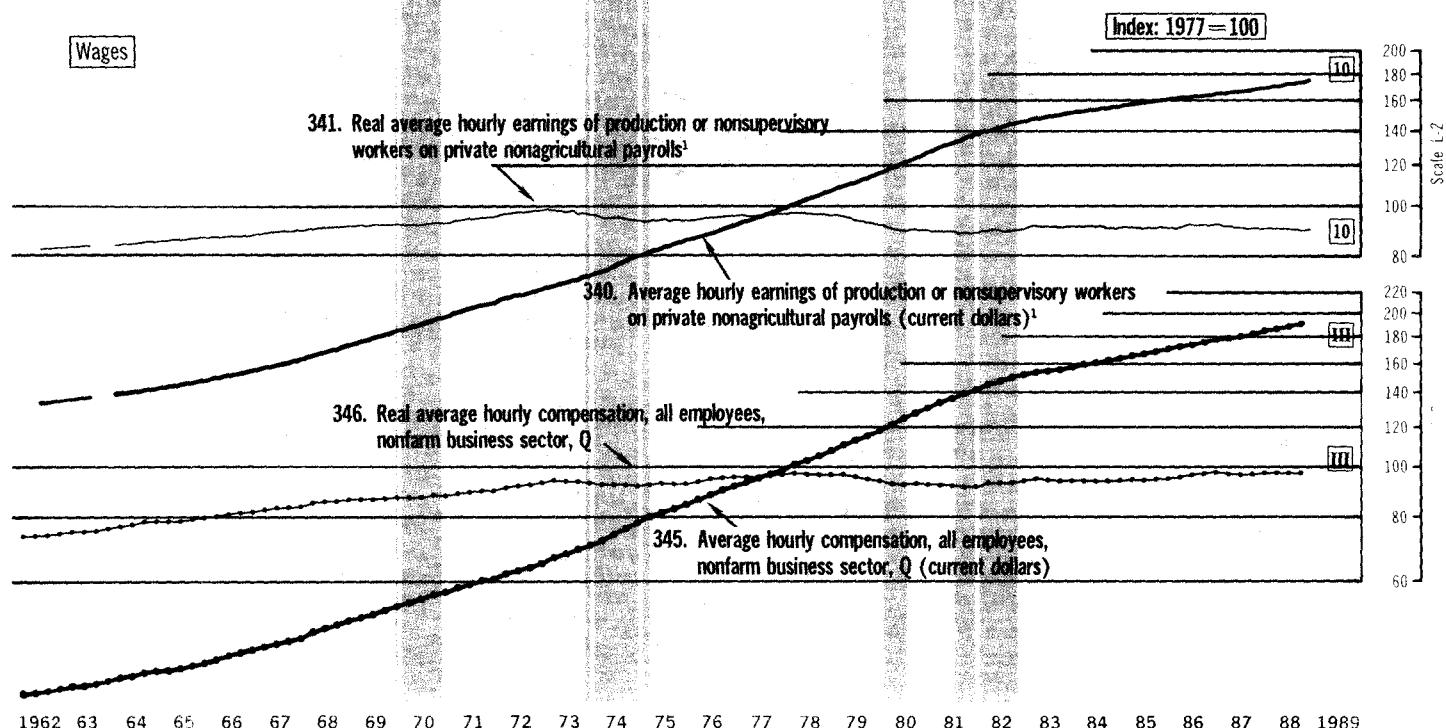


Chart B2. Wages and Productivity

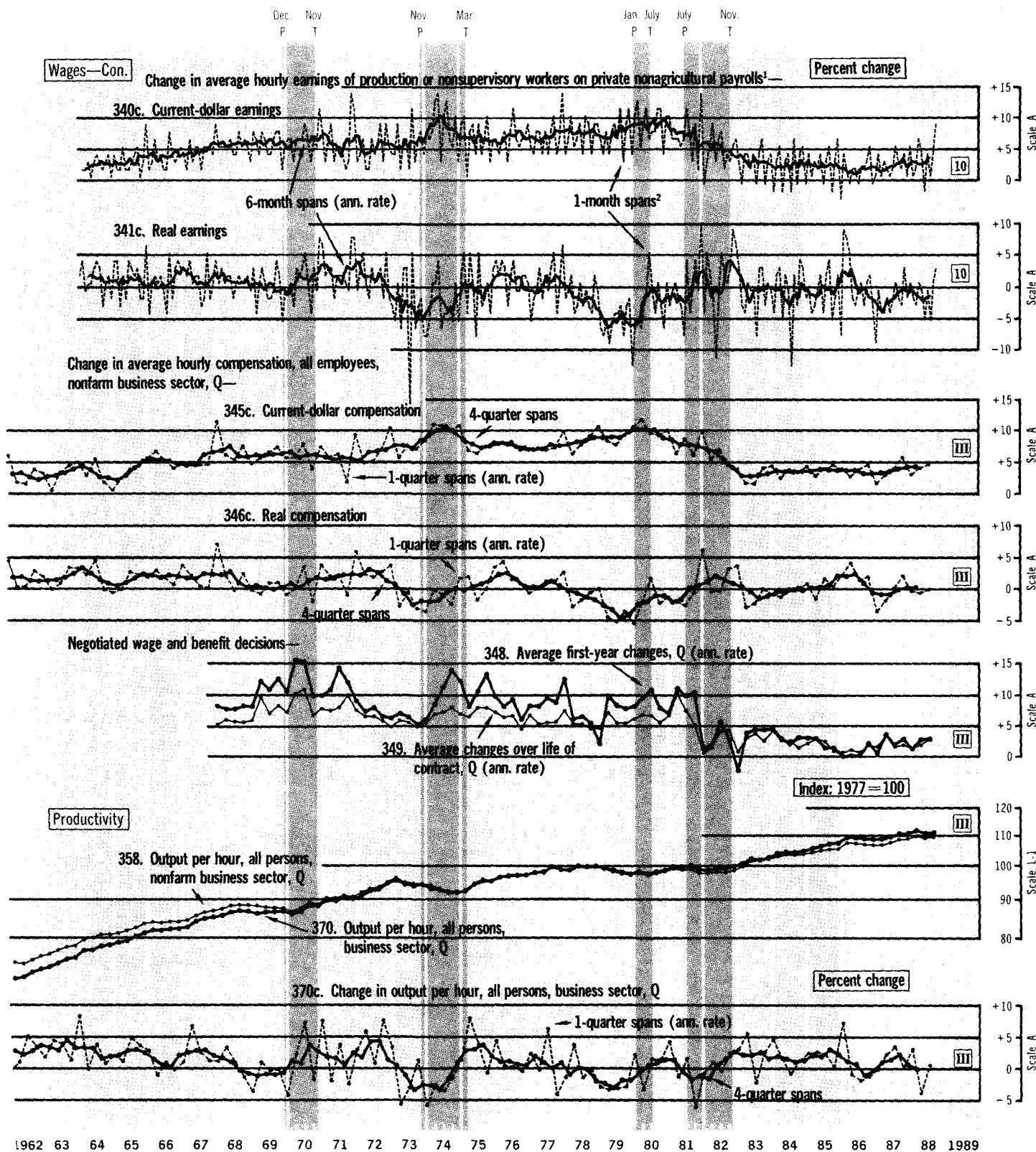


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

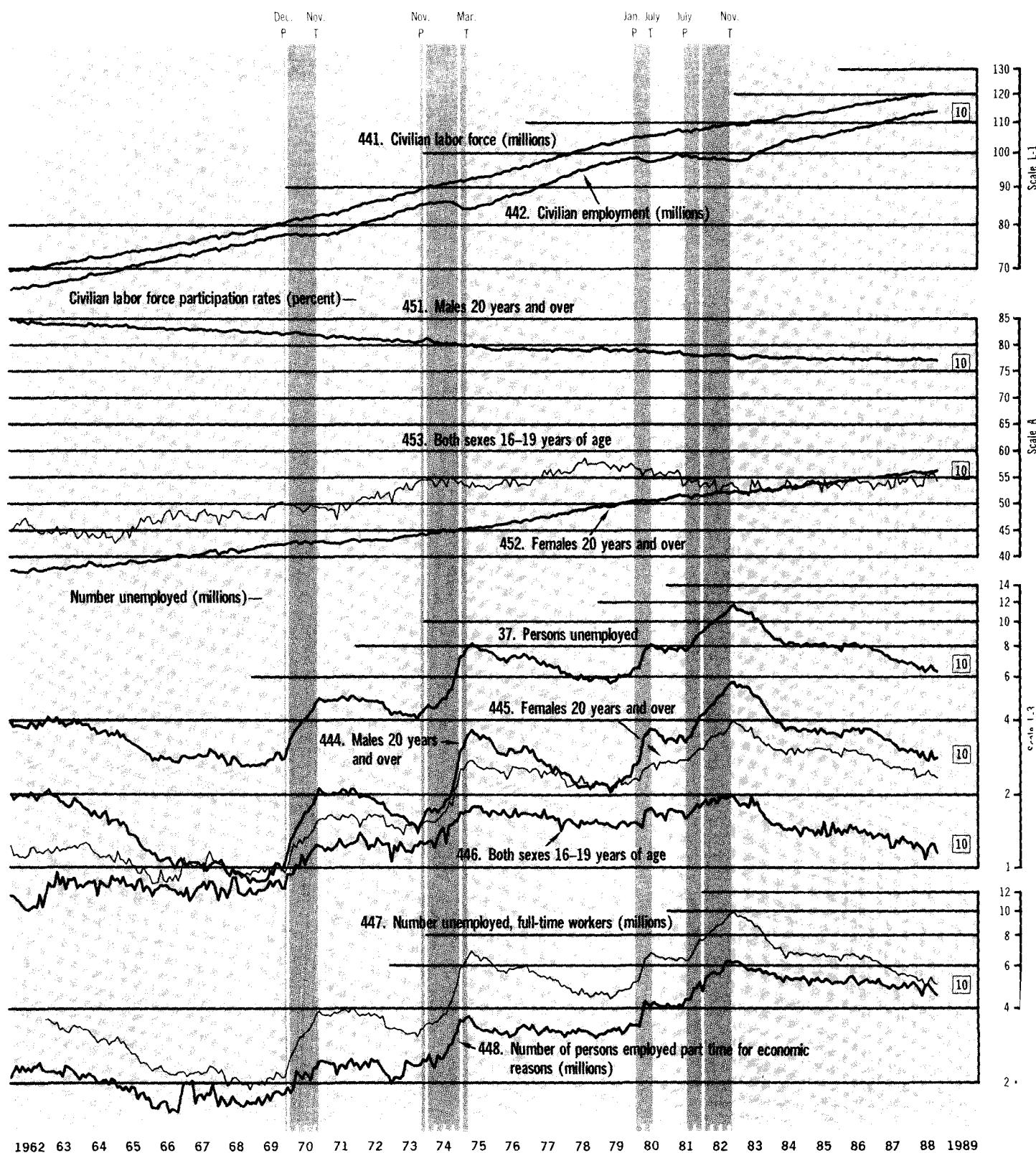


Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

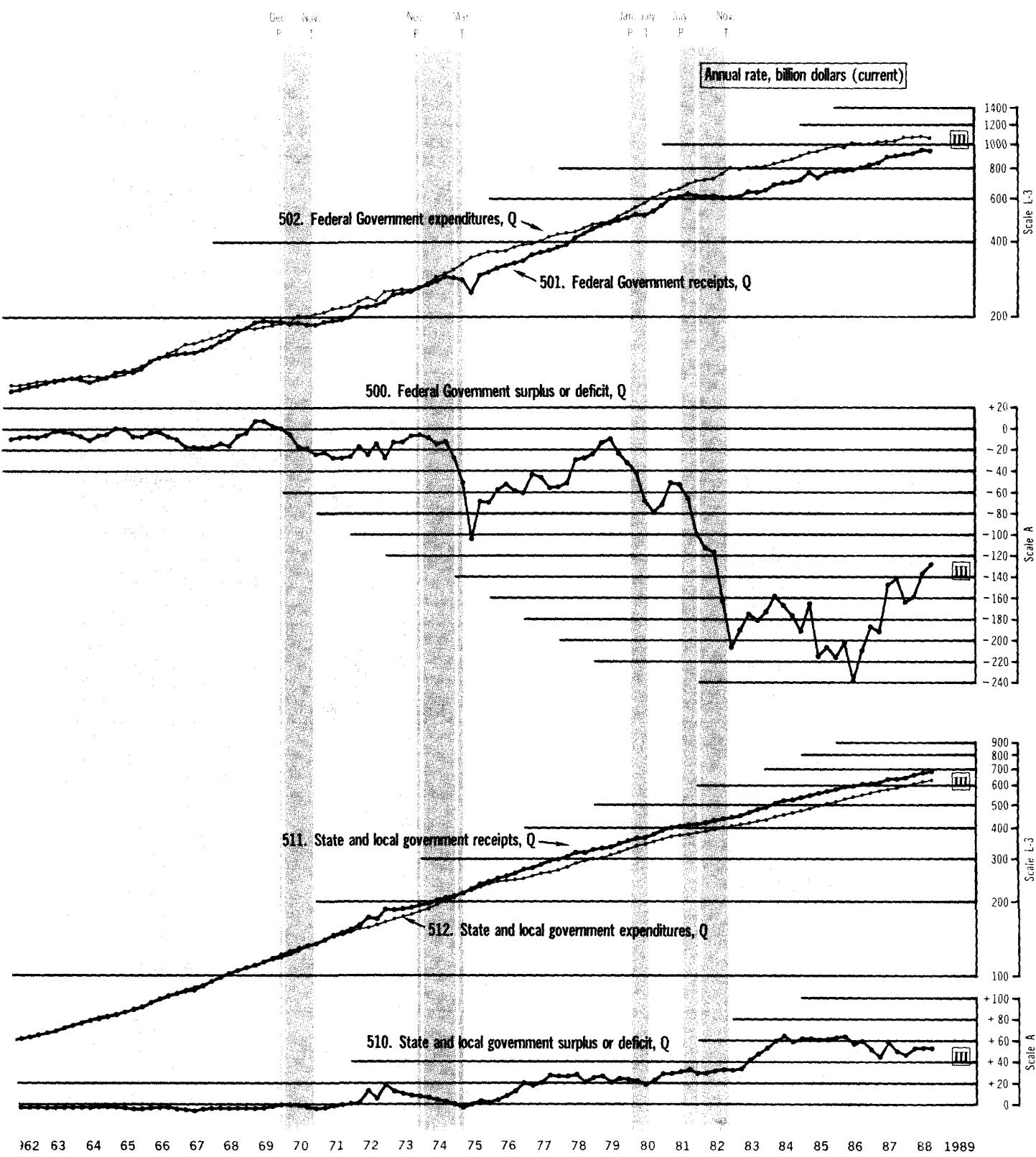
III

D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

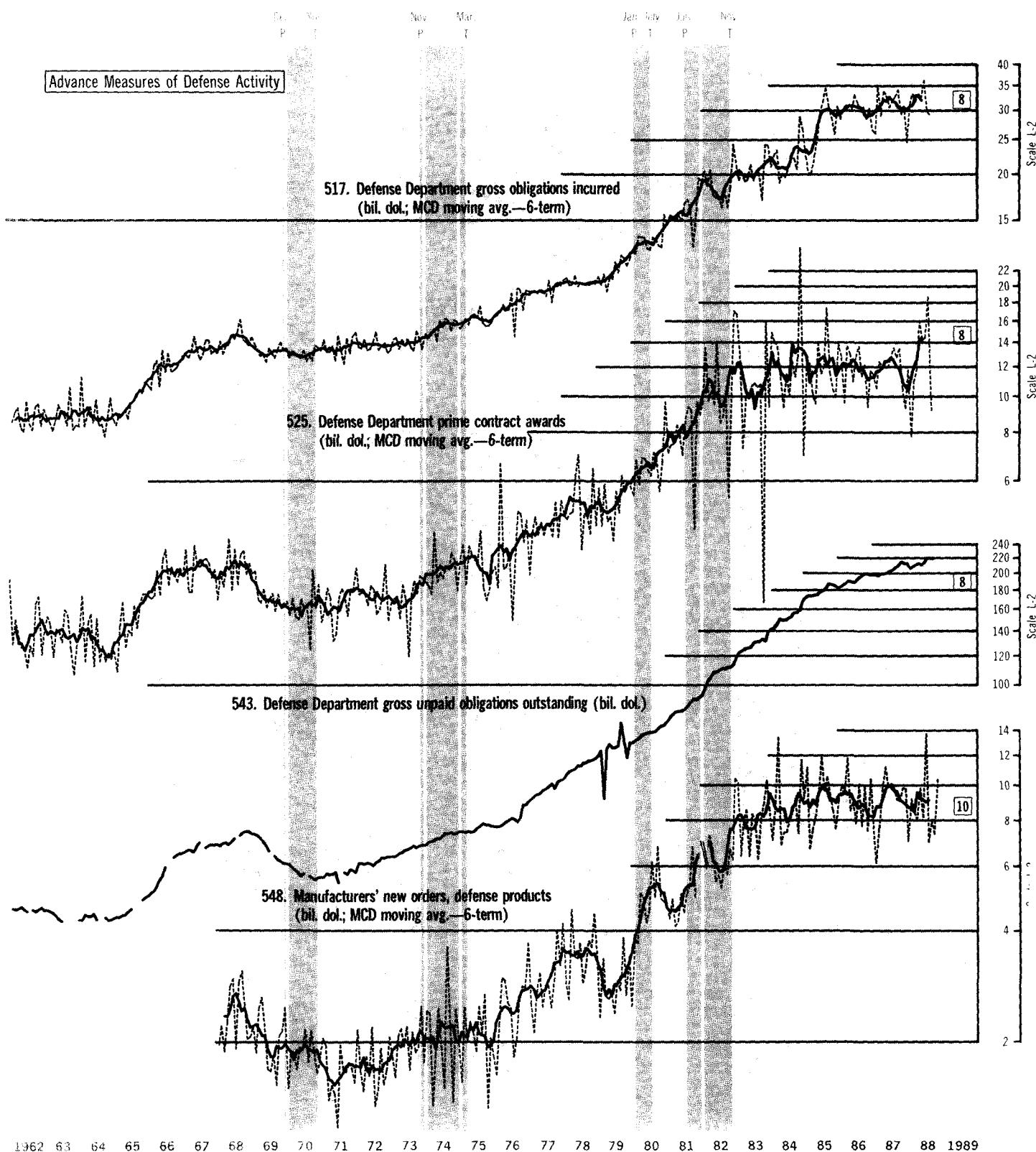


Current data for these series are shown on page 90.

IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

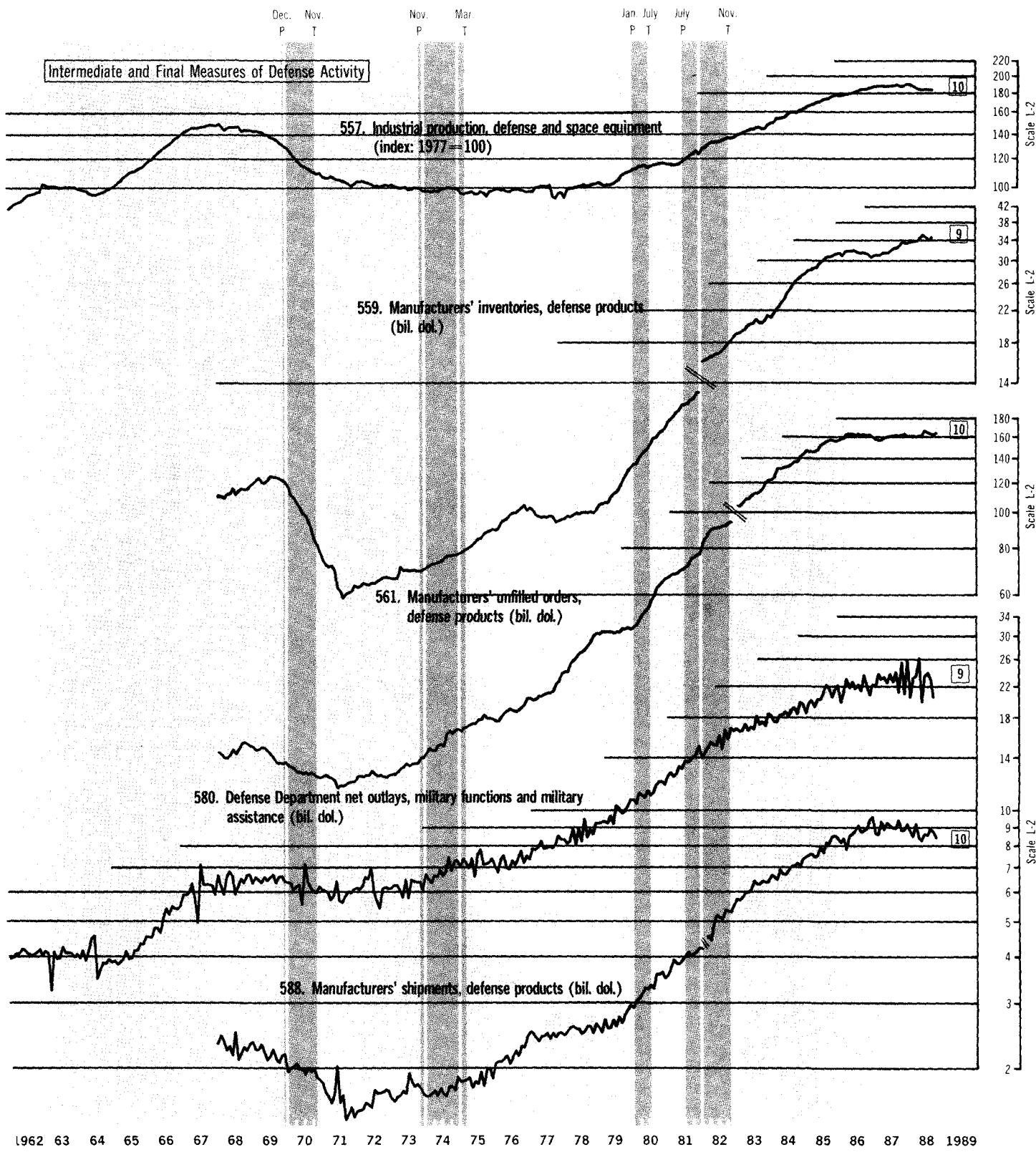


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

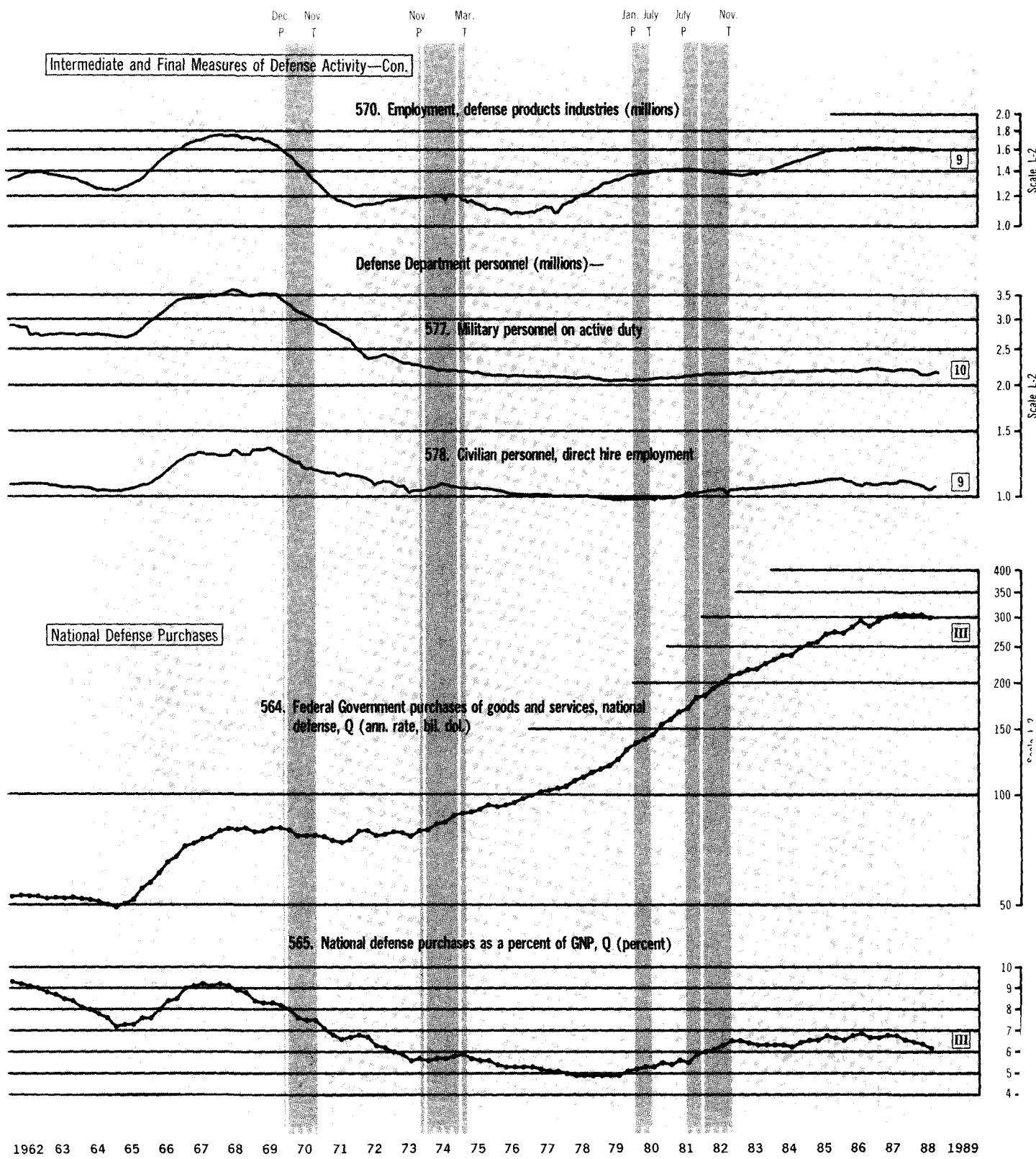


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



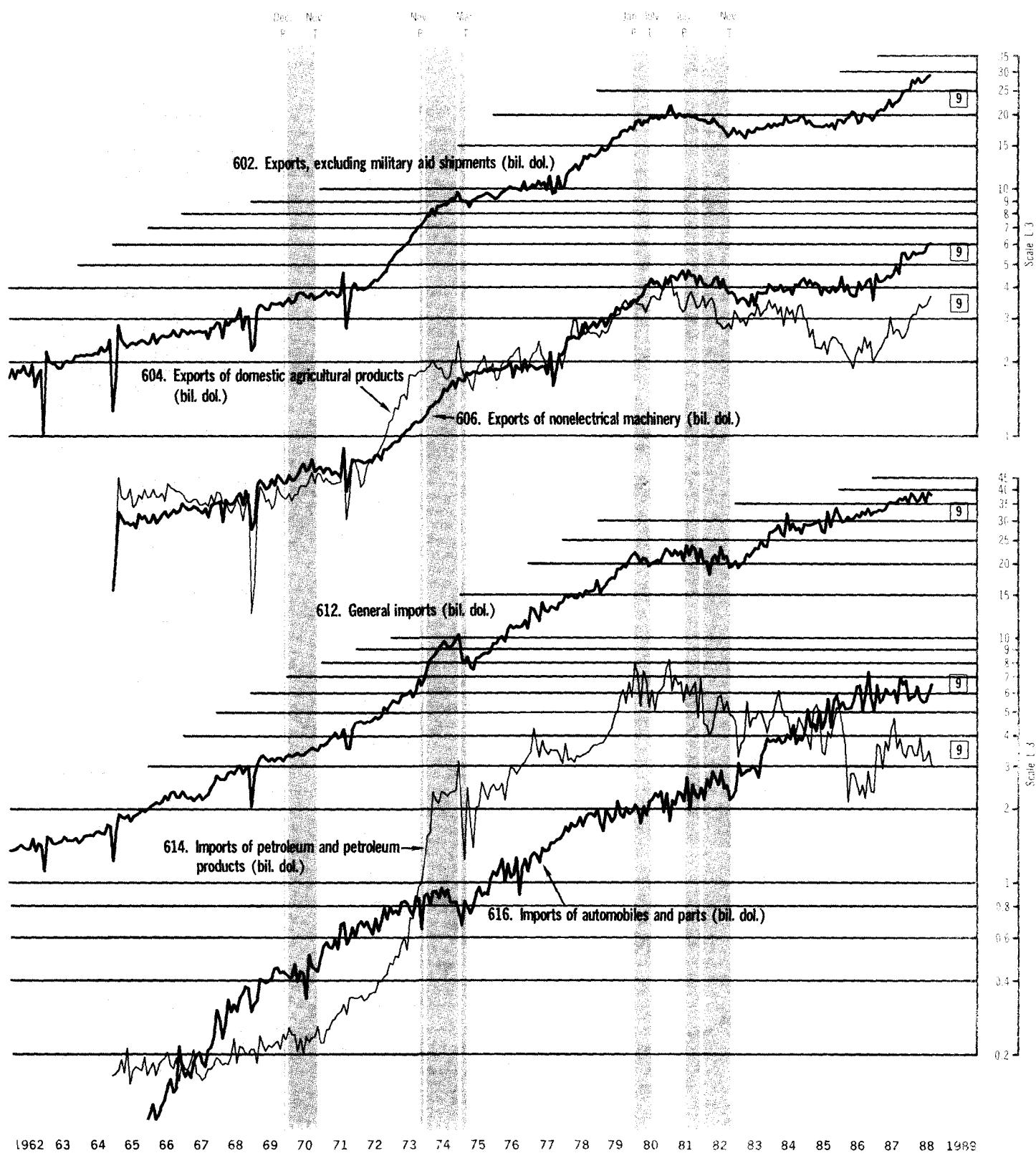
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



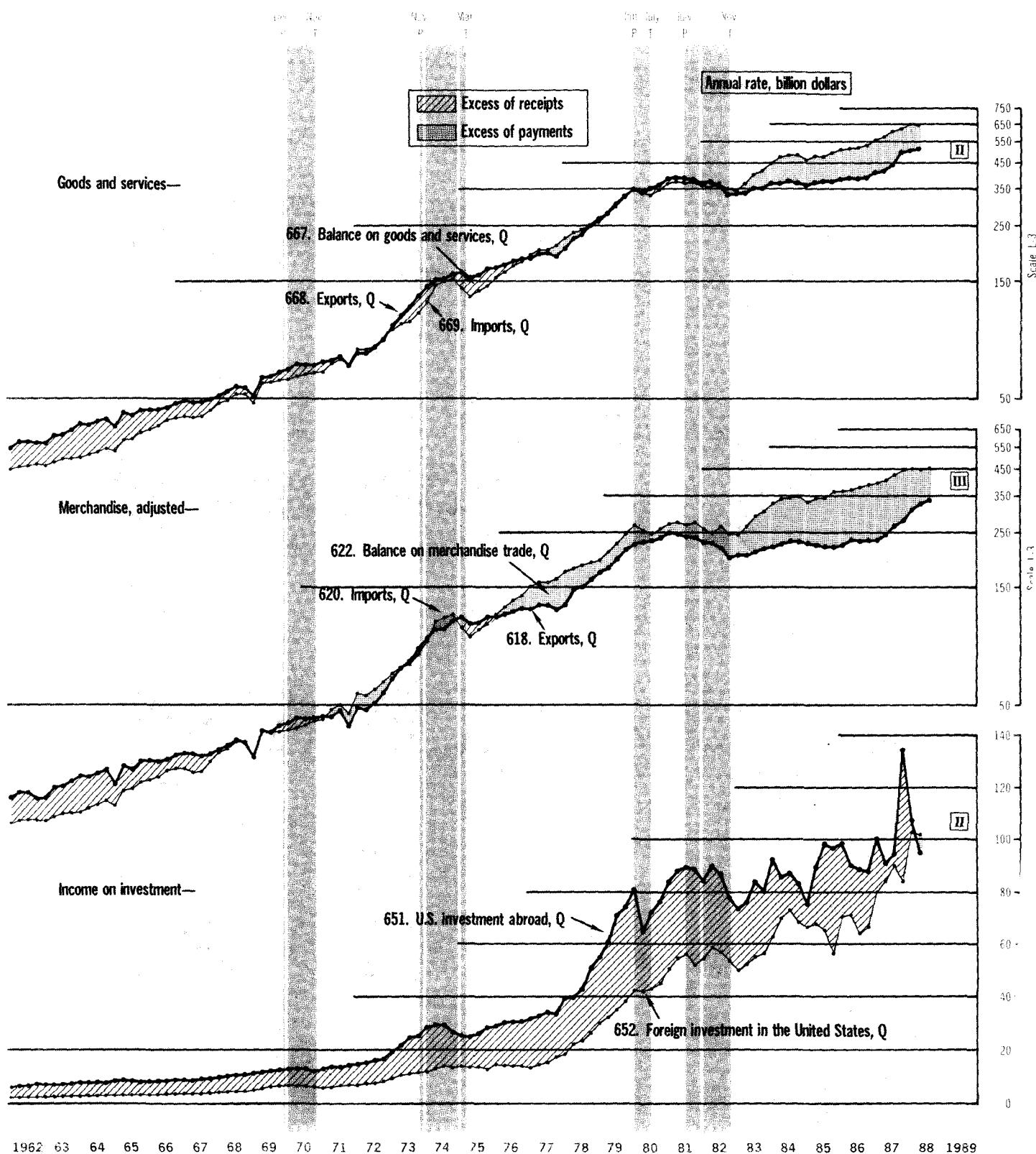
Current data for these series are shown on page 92.

II E

IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements

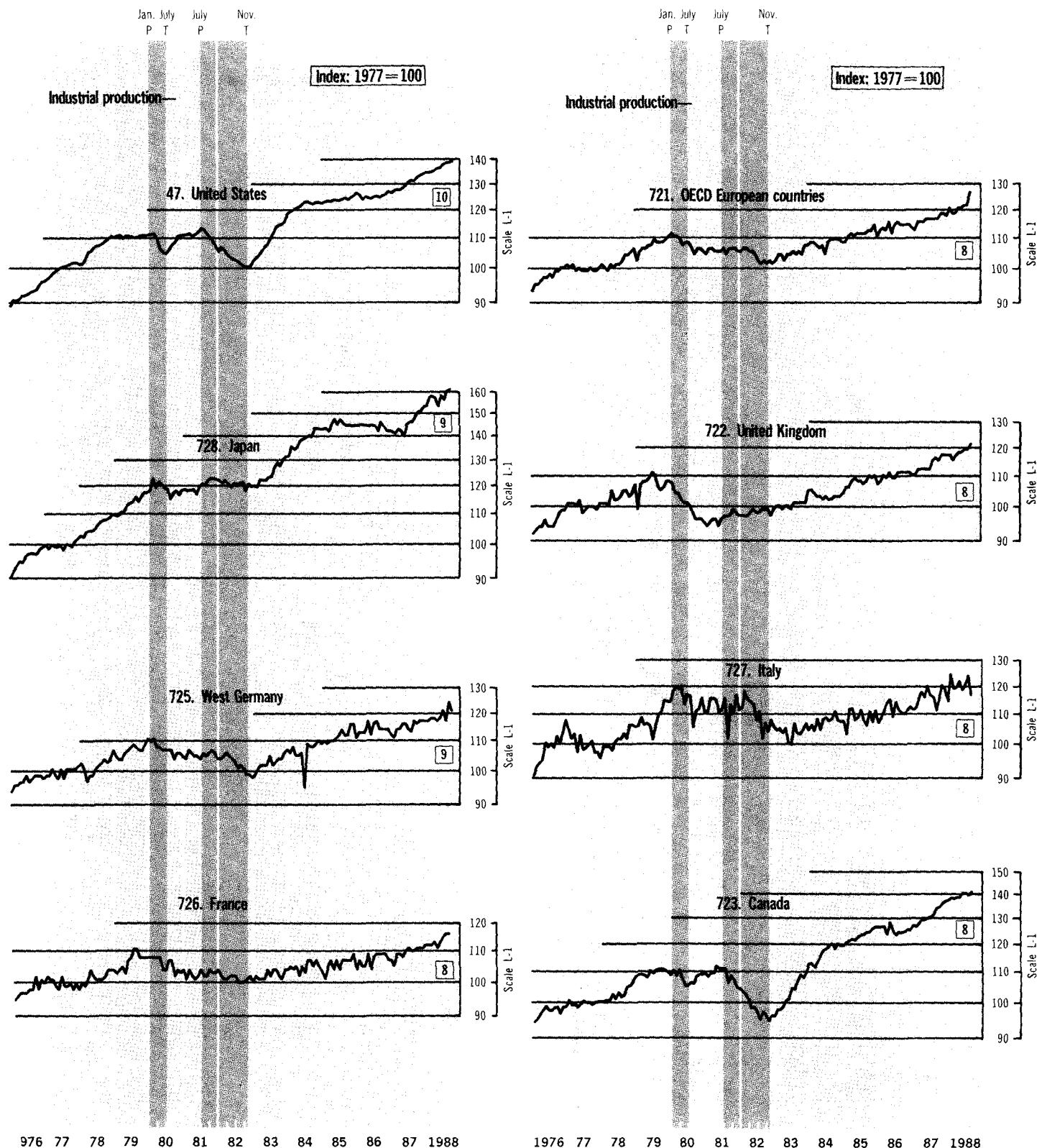


Current data for these series are shown on page 93.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



976 77 78 79 80 81 82 83 84 85 86 87 1988

1976 77 78 79 80 81 82 83 84 85 86 87 1988

Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

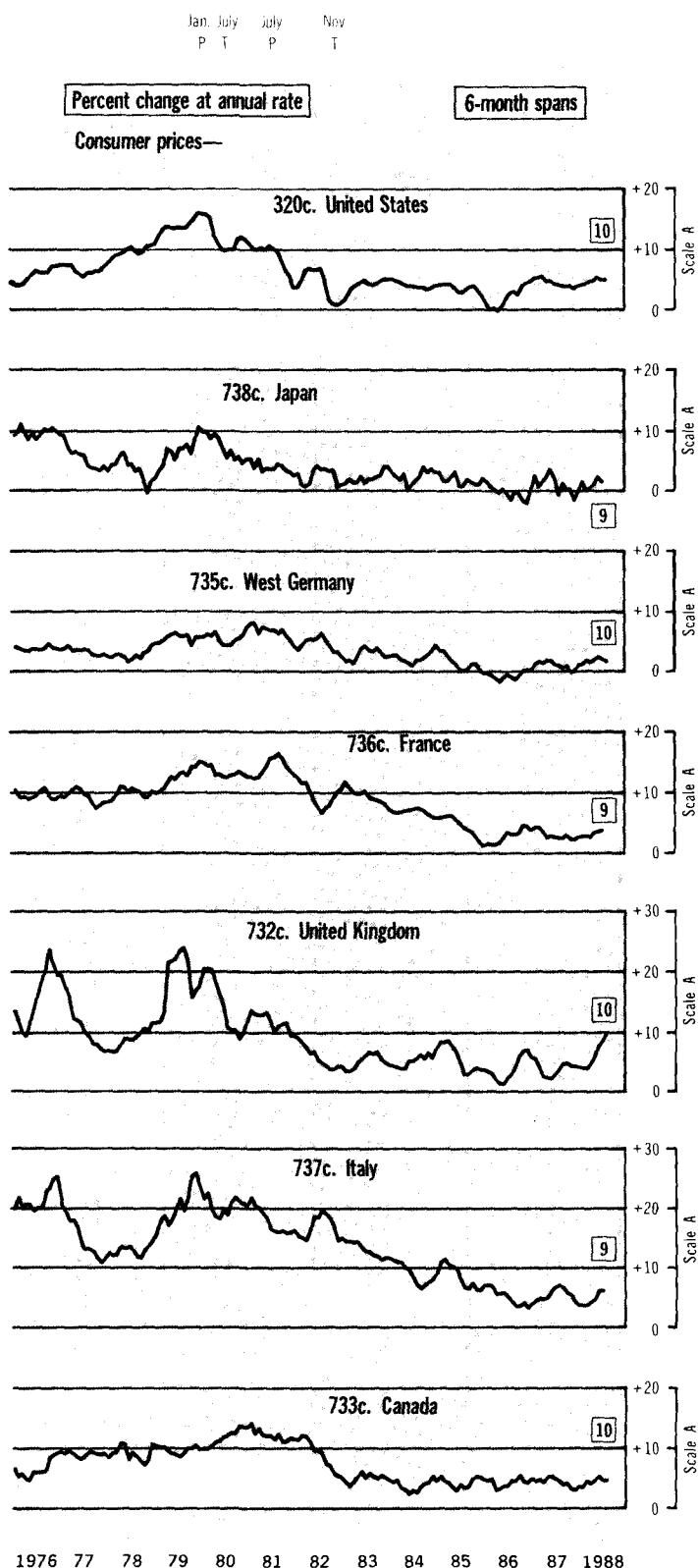
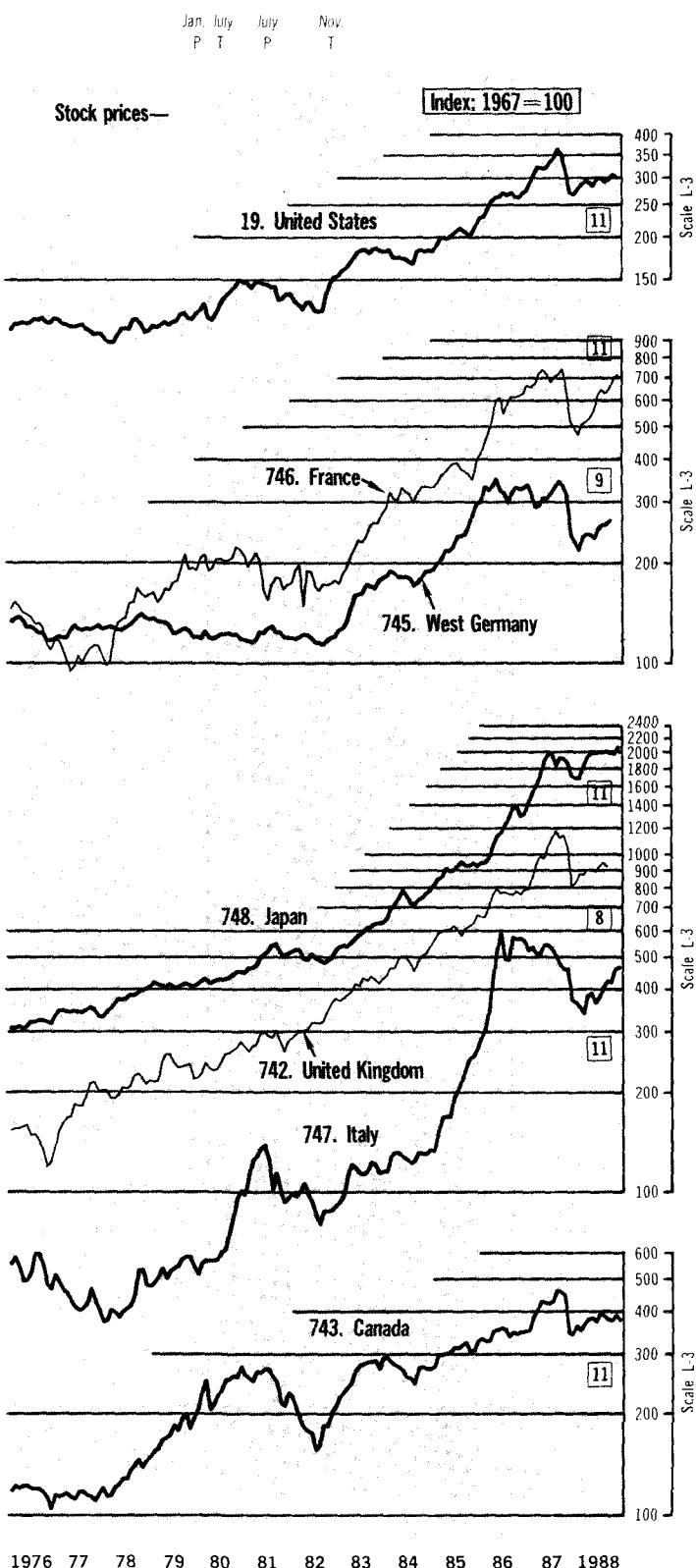


Chart F3. Stock Prices



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

I**CYCCLICAL 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) ¹	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index ²	Leading indicator subgroups			
					(1967=100)	(1967=100)	(1967=100)	(1967=100)
1986					(³)			
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
1987								
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	173.0	142.5	121.4		107.2	121.7	147.1
November	r190.1	172.6	143.3	120.4		107.4	118.6	r146.8
December	190.9	r174.4	142.7	r122.2		108.2	118.3	r146.6
1988								
January	189.9	173.7	144.7	120.0		107.1	119.0	r146.8
February	191.5	175.0	145.1	120.6		106.7	119.5	r147.9
March	191.8	176.1	145.7	120.9		106.5	119.9	r149.0
April	r192.3	176.0	146.6	120.1		105.5	119.5	r151.6
May	r190.9	176.4	146.3	120.6		105.6	118.9	r150.7
June	H193.9	177.7	r148.1	r120.0		r105.9	119.7	r151.1
July	r192.4	178.3	r147.4	r121.0		r105.4	119.2	r150.2
August	193.4	r178.9	r148.2	r120.7		105.4	p118.6	r149.8
September	192.9	179.0	148.3	r120.7		r105.6	(NA)	r147.5
October	*193.0	H ⁵ 181.3	H ⁶ 150.1	p120.8		p104.7		(NA)
November								
December								

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

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

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

³See "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. ⁴Excludes series 57, for which data are not available. ⁵Excludes series 77 and 95, for which data are not available.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1986						
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
1987						
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
1988						
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	41.1	3.9	325	0.714	159	198.25
August	41.0	3.9	298	0.695	160	r197.60
September	41.2	r3.9	283	0.690	153	r198.22
October	p41.1	H p4.0	H 282	H p0.733	p160	H p199.85

See note on page 60.

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

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

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1986									
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
1987									
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
1988									
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	106,057	25,592	61.59	H 6,455	5.3	2.1	H 12.9	H 1.2
July	112,014	106,271	25,663	61.56	6,625	5.4	2.1	13.6	1.3
August	112,029	r106,425	r25,639	61.58	6,851	5.6	2.1	13.7	1.4
September	112,158	r106,729	r25,642	61.61	6,596	5.4	2.0	13.7	1.3
October	H 112,255	H p107,052	H p25,734	H 61.67	6,491	H 5.3	H 1.9	13.5	1.3

See note on page 60.

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

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

CYCICAL INDICATORS

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		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977 = 100)	73. Index of industrial production, durable manufactures (1977 = 100)	74. Index of industrial production, nondurable manufactures (1977 = 100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1986									
January	3,719.3	3,439.3	3,022.2	2,575.6	540.3	126.4	129.8	128.6	1,604.7
February	3,711.6	3,459.8	3,053.7	2,604.1	539.8	125.5	128.9	128.2	...
March	3,734.7	3,483.0	3,079.6	2,626.5	548.0	123.9	127.4	127.3	...
April	3,721.3	3,516.5	3,109.2	2,654.6	545.2	124.7	128.5	128.9	...
May	3,721.3	3,514.5	3,093.8	2,638.3	544.9	124.3	127.7	129.7	1,598.0
June	3,734.7	3,521.0	3,088.6	2,632.5	541.4	124.1	126.9	130.2	...
July	3,721.3	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	3,734.7	3,561.7	3,091.8	2,634.2	542.7	124.5	128.4	130.3	...
October	3,734.7	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	3,734.7	3,623.6	3,126.5	2,666.8	545.0	126.8	129.7	133.4	...
1987									
January	3,776.7	3,641.3	3,114.9	2,655.8	543.0	126.2	129.3	132.7	1,616.2
February	3,776.7	3,683.5	3,142.9	2,682.5	542.4	127.1	130.8	132.9	...
March	3,799.0	3,703.4	3,143.8	2,685.4	545.6	127.4	131.5	133.7	...
April	3,823.0	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	3,823.0	3,747.1	3,138.3	2,678.7	542.1	129.1	132.0	136.9	...
July	3,826.3	3,778.6	3,159.4	2,698.7	542.5	130.6	133.5	138.5	...
August	3,826.3	3,803.7	3,167.1	2,707.8	544.3	131.2	133.8	138.8	1,677.5
September	3,826.3	3,820.8	3,162.9	2,705.4	546.5	131.0	133.7	138.6	...
October	3,923.0	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	3,923.0	3,939.0	3,236.6	2,778.2	549.5	133.9	137.3	141.3	...
1988									
January	3,956.1	3,921.8	3,214.6	2,745.6	550.2	134.4	137.9	141.4	...
February	3,956.1	3,946.7	3,235.0	2,764.0	552.7	134.4	138.4	141.1	1,748.1
March	3,956.1	3,985.9	3,251.1	2,776.3	559.4	134.7	138.8	141.7	...
April	3,985.2	4,001.0	3,242.3	2,770.0	556.7	135.4	139.7	142.3	...
May	3,985.2	4,021.4	3,243.1	2,773.7	557.0	136.1	141.5	142.1	1,762.4
June	3,985.2	4,044.9	3,254.1	2,784.6	560.7	136.5	141.7	142.6	...
July	4,010.9	r4,073.7	r3,264.2	r2,794.8	562.4	r138.0	142.9	r144.6	...
August	4,010.9	r4,090.5	r3,269.8	r2,799.9	r560.7	r138.4	r143.1	r145.0	...
September	4,010.9	r4,112.9	r3,269.4	r2,801.7	r562.2	r138.7	r144.0	r145.3	...
October		[H]p4,185.0	[H]p3,313.5	[H]p2,845.2	[H]p569.6	[H]p139.2	[H]p144.8	[H]p145.7	

See note on page 60.

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

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

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries ¹ (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ¹ (u) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1986								
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
1987								
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
1988								
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	103.39	85.78	4.32	413.62	62
May	83.3	83.0	115.37	101.74	87.83	0.62	414.24	66
June	83.3	83.2	125.44	110.33	r87.83	8.92	423.16	70
July	r84.0	r84.4	116.11	101.76	85.16	2.99	426.15	68
August	r83.9	r84.3	r122.81	r107.35	r87.60	r4.94	r431.09	64
September	r84.1	r84.3	r119.24	r103.51	r87.89	r1.19	r432.28	66
October	r84.3	p84.2	p122.08	p105.97	r88.55	p3.42	r435.70	60

See note on page 60.

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

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

CYCICAL INDICATORS

CYCICAL 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 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.)				
1986									
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	H 151.9	94.9	119.3	56,541
September	434,978	432,602	123.6	127,115	H 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	H 65,318
1987									
January	425,169	420,569	125.5	117,246	108,360	...	90.4	118.1	55,071
February	442,039	434,812	126.4	123,292	113,424	120.1	90.2	120.5	58,868
March	442,633	433,419	126.7	123,680	113,053	...	90.8	122.0	60,248
April	444,300	432,710	125.5	124,609	113,384	...	92.8	120.7	57,736
May	446,897	431,990	127.3	124,797	113,041	127.7	91.1	119.8	56,627
June	451,532	435,135	127.2	126,461	114,032	...	91.5	120.3	57,559
July	453,508	436,259	128.9	127,122	114,524	...	93.7	120.4	57,500
August	458,052	438,850	129.4	129,448	116,201	144.4	94.4	121.5	r57,773
September	r462,889	r442,296	127.7	r128,211	r114,679	...	93.6	122.8	r57,746
October	r463,422	r441,128	129.0	r126,973	r113,268	...	89.3	121.8	55,508
November	461,244	437,629	129.4	127,248	113,412	128.0	83.1	122.8	55,901
December	464,394	439,754	129.8	128,615	114,630	...	86.8	123.2	54,451
1988									
January	464,772	440,040	131.2	128,769	114,767	...	90.8	124.2	55,782
February	468,675	444,041	131.3	130,121	116,491	133.9	91.6	124.5	57,574
March	476,922	449,906	131.2	132,259	117,773	...	94.6	125.3	60,426
April	477,768	448,136	131.9	131,717	116,667	...	91.2	122.8	54,821
May	481,874	448,952	132.7	132,833	117,137	139.8	94.8	124.2	58,379
June	488,787	452,240	133.0	133,617	117,517	...	94.7	123.5	54,908
July	489,235	r449,895	r134.2	134,342	117,741	...	93.4	122.7	r57,277
August	H r495,482	H r453,543	r134.9	r134,759	r117,796	r137.8	97.4	r124.1	r59,649
September	p495,447	p451,546	r134.7	r134,380	r116,751	...	97.3	H r126.6	p56,112
October	(NA)	(NA)	H p135.5	H p135,622	p117,422	...	94.1	p125.9	(NA)

See note on page 60.

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

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

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

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process	Business Investment Commitments							
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U		U, Lg, U	C, Lg, Lg
	Contracts and orders for plant and equipment			Manufacturers' new orders, nondefense capital goods industries			9. Construction contracts awarded for commercial and industrial buildings ^{1, 2}	
Year and month	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	97. Backlog of capital appropriations, 1,000 manufacturing corporations ² (Bil. dol.)
1986								
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
1987								
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	34.89	39.17	29.85	34.81	84.70	7.87	29.56	...
September	34.54	39.15	29.39	34.69	85.96	7.99	...	74.55
October	r35.50	r40.29	30.22	35.70	82.21	7.64		...
November	35.17	39.62	30.66	35.73	75.90	7.05	35.91	...
December	37.96	42.40	33.03	38.14	84.37	7.84	...	78.06
1988								
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	30.85	...
March	36.40	41.35	31.92	37.56	73.91	6.87	...	78.71
April	37.76	43.77	33.75	40.33	69.80	6.48		...
May	36.04	41.54	31.52	37.72	69.98	6.50	H p39.68	...
June	40.19	45.67	35.46	41.68	75.49	7.01	...	p86.54
July	40.56	46.00	36.21	42.34	81.82	7.60		...
August	H r43.74	H r49.38	H r38.81	H r45.22	76.46	7.10	(NA)	...
September	r39.15	r43.62	r34.86	r40.01	75.29	6.99		(NA)
October	p37.80	p42.83	p33.97	p39.61	69.59	6.46		

See note on page 60.

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

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. ²The 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. ³Converted to metric units by the Bureau of Economic Analysis.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued										
Minor Economic Process	Business Investment Expenditures							Residential Construction Commitments and Investment			
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L	
Year and month	Expenditures for new plant and equipment	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
1986						86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
January	381.33	384.62	392.50	142.1	446.8	145.1	301.7	1,938	147.3		
February			399.19	141.3				1,869	140.9	185.5	
March . . . . .	...	...	393.40	139.2	...	...	...	1,873	141.9	...
April	377.91	375.87	395.79	139.6	432.8	126.7	306.1	1,947	148.2		
May			384.77	138.6				1,847	143.3	195.7	
June . . . . .	...	...	391.06	137.2	...	...	...	1,845	142.7	...
July	375.66	369.21	385.28	139.4	425.6	121.7	303.9	1,789	141.9		
August			387.20	139.1				1,804	137.6	199.0	
September . . . . .	...	...	381.72	139.6	...	...	...	1,685	134.4	...
October	383.05	375.34	391.92	139.4	427.3	123.8	303.5	1,683	133.6		
November			388.64	138.8				1,630	131.1	H199.7	
December . . . . .	...	...	394.05	139.5	...	...	...	1,837	151.8	...
1987											
January	376.73	370.67	380.86	138.6	418.2	121.0	297.2	1,804	134.9		
February			390.75	141.7				1,809	134.6	198.4	
March . . . . .	...	...	389.03	141.9	...	...	...	1,723	134.1	...
April	380.66	374.67	394.44	142.1	434.8	120.9	313.8	1,635	127.3		
May			393.13	141.7				1,599	119.9	197.6	
June . . . . .	...	...	402.72	144.2	...	...	...	1,583	122.7	...
July	394.54	391.18	412.08	145.6	462.8	128.0	334.7	1,594	120.4		
August			411.20	145.6				1,583	120.7	192.1	
September . . . . .	...	...	424.48	146.3	...	...	...	1,679	119.7	...
October	406.82	403.05	416.93	148.7	464.8	132.1	332.7	1,538	115.9		
November			416.55	148.3				1,661	116.3	192.7	
December . . . . .	...	...	423.85	149.8	...	...	...	1,399	109.4	...
1988											
January	412.02	408.91	430.32	151.2	473.4	124.0	349.4	1,382	99.5		
February			429.21	152.4				1,519	114.0	189.5	
March . . . . .	...	...	436.50	153.3	...	...	...	1,529	117.7	...
April	H426.94	H425.14	442.03	154.6	...	...	...	1,584	115.6	
May			451.37	156.9	490.2	125.0	365.1	1,393	114.5	189.6	
June . . . . .	...	...	452.12	158.1	...	...	...	1,465	119.1	...
July	a440.42	a438.83	r453.98	r159.3	H496.0	r126.0	H470.0	1,477	113.2		
August			r458.33	r160.1				r1,461	116.7		
September . . . . .	...	...	H458.98	r161.4				r1,449	111.2	
October	a444.40	a444.53	(NA)	H462.7				p1,554	120.9		

See note on page 60.

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

¹The 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.

I**CYCICAL INDICATORS****B****CYCICAL 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 inventories in 1982 dollars ¹ (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹ Actual (Ann. rate, bil. dol.)		31. Change in mfrs.' inventories, materials and supplies on hand and on order (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
		Smoothed ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			(Bil. dol.)	(Bil. dol.)			
1986										
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	H1.58	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
1987										
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	76.0	1.09	674.54	656.22	103.23	1.52	241.47
June .....	...	46.36	40.29	38.9	2.71	677.78	657.99	102.57	1.51	244.17
July .....	...	33.66	42.50	40.1	2.76	681.12	659.44	103.84	1.51	246.94
August	13.0	-5.96	34.74	13.1	1.75	682.21	658.09	104.66	1.50	248.68
September .....	...	46.16	24.65	r53.9	2.20	r686.70	660.52	104.04	1.49	250.88
October .....	...	82.87	32.82	H r97.3	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
1988										
January .....	...	40.56	56.69	51.1	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 .....	...	5.05	27.26	45.2	2.52	721.02	686.17	108.09	1.53	263.01
May	35.3	23.10	17.26	52.4	2.83	725.38	687.95	108.43	1.53	265.83
June .....	...	r18.18	r14.31	66.4	2.21	730.92	689.75	109.02	1.53	268.04
July .....	...	r-6.62	r13.50	59.7	1.43	735.89	r689.45	109.82	1.53	269.47
August	r36.7	r38.45	r14.11	r95.5	r743.85	r693.34	r110.78	1.53	r273.45	
September .....	...	p21.61	p17.24	p66.3	p2.61	H p749.38	H p695.38	H p111.61	p1.54	H p276.06
October .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November .....	...								
December .....	...								

See note on page 60.

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

¹The following series reached their high values before 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. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

I**CYCICAL INDICATORS****B****CYCICAL 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, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ² (U) (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (1) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹ (Percent)
			Actual (Percent)	Smoothed ³ (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1986										
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	H 204.0	H 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	...	...	...	...	...
1987										
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	...	...	...	...	...
1988										
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	0.15	301.6	0.51	0.34	256.12	162.7	143.1	183.2	163.7	5.5
June	r0.22	309.5	r0.84	r0.46	270.68	...	...	...	...	...
July	r1.62	309.0	r0.50	r0.55	269.05	...	...	...	...	...
August	-0.07	H 309.9	0.08	0.54	263.73	H p163.1	p142.1	p179.2	p158.1	p5.4
September	-0.07	306.4	-0.33	r0.28	267.97	...	...	...	...	...
October	-0.51	305.0	-0.33	-0.06	277.40	...	...	...	...	...
November		309.6			271.30					

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. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 2 on page 68. ⁴See footnote 1 on page 70. ⁵Average for November 1 through 28. ⁶Average for November 2, 9, 16, and 23.

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

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ^{1, 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (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)	
1986										
January	8.4	3.7	100.1	373.7	375.7	163.3	0.710	136.7	99.6	72.8
February	8.1	4.3	99.9	373.1	374.3	164.9	0.717	137.2	100.0	102.2
March	8.1	4.3	99.9	373.1	374.3	164.9	0.717	137.5	100.2	102.2
April	7.9	3.3	99.7	379.6	380.5	167.3	0.722	138.1	100.7	100.8
May	7.2	3.5	98.5	386.2	385.7	169.6	0.725	138.0	100.6	73.0
June	7.2	3.5	98.5	386.2	385.7	169.6	0.725	138.2	100.7	73.4
July	7.2	3.5	98.5	386.2	385.7	169.6	0.725	139.2	101.5	99.8
August	6.5	4.6	98.8	385.9	386.4	170.5	0.730	138.1	100.7	73.0
September	6.5	4.6	98.8	385.9	386.4	170.5	0.730	137.6	100.3	100.5
October	6.5	4.6	98.8	385.9	386.4	170.5	0.730	136.9	99.8	73.0
November	6.2	4.4	99.1	402.4	402.6	173.5	0.738	136.6	99.6	72.9
December	6.2	4.4	99.1	402.4	402.6	173.5	0.738	136.5	99.5	98.8
1987										
January	6.5	4.6	98.8	385.9	386.4	170.5	0.730	138.1	100.7	73.0
February	6.5	4.6	98.8	385.9	386.4	170.5	0.730	137.6	100.3	100.5
March	6.5	4.6	98.8	385.9	386.4	170.5	0.730	137.9	100.5	73.0
April	6.5	4.9	99.4	393.9	393.8	170.8	0.730	136.9	99.8	73.0
May	6.5	4.9	99.4	393.9	393.8	170.8	0.730	136.6	99.6	136.2
June	6.5	4.9	99.4	393.9	393.8	170.8	0.730	136.2	99.3	100.1
July	6.7	5.5	99.9	404.2	404.3	171.1	0.729	135.2	98.5	72.9
August	6.7	5.5	99.9	404.2	404.3	171.1	0.729	135.8	99.0	100.1
September	6.7	5.5	99.9	404.2	404.3	171.1	0.729	137.4	99.5	100.1
October	6.2	4.4	99.1	402.4	402.6	173.5	0.738	136.4	99.4	72.9
November	6.2	4.4	99.1	402.4	402.6	173.5	0.738	136.5	99.5	98.8
December	6.2	4.4	99.1	402.4	402.6	173.5	0.738	135.6	98.8	73.0
1988										
January	6.6	6.3	99.1	407.3	405.0	173.5	0.736	135.9	99.1	73.1
February	6.6	6.3	99.1	407.3	405.0	173.5	0.736	136.4	99.4	100.5
March	6.6	6.3	99.1	407.3	405.0	173.5	0.736	137.9	100.5	73.1
April	6.4	p6.8	98.7	420.8	418.7	r177.1	0.747	136.8	99.7	73.2
May	6.4	p6.8	98.7	420.8	418.7	r177.1	0.747	136.4	99.4	100.0
June	6.4	p6.8	98.7	420.8	418.7	r177.1	0.747	137.2	100.0	73.2
July	p6.1	(NA)	p98.5	p419.8	p417.5	p179.2	p0.759	r136.5	r99.5	73.4
August	p6.1	(NA)	p98.5	p419.8	p417.5	p179.2	p0.759	r136.4	r99.4	73.4
September	p6.1	(NA)	p98.5	p419.8	p417.5	p179.2	p0.759	r136.7	r99.6	73.4
October								p138.9	p101.2	
November										
December										

See note on page 60.

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

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

CYCICAL INDICATORS

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 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1986									
January	0.26	0.35	0.69	546.8	2,261.7	...	1.337	-23.17	62.84
February	0.56	0.44	0.62	551.3	2,277.7	6.667	1.340	57.40	-32.09
March	1.41	0.79	0.63	562.1	2,307.9	...	1.338	43.56	-14.94
April	1.14	0.93	0.68	569.4	2,333.5	...	1.338	52.58	-56.35
May	1.64	0.95	0.70	577.7	2,351.4	6.459	1.325	30.83	20.84
June	1.47	0.94	0.63	583.2	2,361.0	...	1.315	(NA)	-7.87
July	1.44	0.95	0.78	591.5	2,383.5	...	1.307		-7.43
August	1.45	0.84	0.66	599.0	2,399.2	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	0.47	609.0	2,424.2	...	1.294		24.23
November	1.65	0.60	0.52	618.0	2,434.5	6.072	1.292		20.02
December	(H)2.69	0.90	0.72	633.0	2,450.0	...	1.291		93.40
1987									
January	0.83	0.71	0.70	633.8	2,450.3	...	1.288	(H)126.83	
February	-0.01	0.05	0.30	631.0	2,441.0	5.997	1.302	-19.49	
March	0.40	0.18	-0.03	630.8	2,434.9	...	1.307	-33.82	
April	1.43	0.46	0.38	637.0	2,435.6	...	1.308		3.54
May	0.24	0.06	0.67	636.4	2,428.8	6.024	1.311		-5.56
June	-0.59	0.09	0.35	631.0	2,424.7	...	1.314		-7.10
July	0.20	0.23	0.07	630.7	2,424.1	...	1.322		-51.73
August	0.39	0.40	r0.54	630.5	2,423.4	6.124	1.326		-34.25
September	0.13	0.40	r0.61	629.2	2,424.9	...	1.326		22.25
October	1.16	0.48	r0.69	634.4	2,428.3	...	1.346		38.02
November	-0.46	0.07	r0.29	629.9	2,423.8	6.191	1.341		5.00
December	-0.25	0.16	r0.05	627.2	2,423.6	...	1.358		61.02
1988									
January	1.07	0.83	r0.87	631.8	2,435.6	...	1.341		54.84
February	0.09	0.72	0.72	631.3	2,449.0	6.213	1.340		65.56
March	0.45	0.72	r0.61	631.0	2,454.5	...	1.343		10.39
April	0.94	0.79	r0.99	633.8	2,461.6	...	1.338		118.04
May	0.01	0.38	r0.72	631.8	2,462.8	6.246	1.339		10.86
June	0.82	0.48	r0.36	634.9	(H)2,466.5	...	1.341		17.81
July	0.75	0.31	r0.95	(H)637.1	r2,464.0	...	r1.346		r20.33
August	0.03	0.19	r0.41	634.6	r2,458.7	r6.275	r1.349		r11.18
September	-0.01	r0.08	r0.10	632.5	r2,452.6		r1.356		r-20.75
October	p0.14	p0.10	(NA)	p630.8	p2,445.2		(H)p1.378		p28.94

See note on page 60.

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

¹The following series reached their high values before 1986: series 102 (2.66) in January 1983, series 104 (1.20) in March 1984, series 107 (7.035) in 4th quarter 1984, and series 33 (143.70) in September 1984.

²Average for weeks ended November 7 and 14.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (U) (Mil. dol.)	119. Federal funds rate ¹ (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (U) (Percent)
1986									
January	75.25	12.4	437,744	3,238.9	2.27	341	770	8.14	7.04
February	78.84	5.6	...	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	564,904	1,766.8	2.44	-92	893	6.99	6.06
May	59.93	7.7	...	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	742,608	7,464.6	2.22	169	741	6.56	5.84
August	54.25	6.9	...	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	755,360	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
1987									
January	-10.39	7.0	381,680	3,351.9	2.43	488	580	6.43	5.45
February	31.74	1.9	...	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	606,320	3,201.2	2.36	-166	993	6.37	5.76
May	13.93	4.6	...	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	562,548	p2,142.7	2.34	89	672	6.58	5.78
August	56.14	4.1	...	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	613,652	p3,151.6	2.66	186	943	7.29	6.40
November	21.59	5.8	...	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
1988									
January	74.83	13.2	477,440	p4,101.8	2.44	213	1,082	6.83	5.90
February	60.42	10.1	...	p4,093.3	2.32	737	396	6.58	5.69
March	62.29	6.3	...	p3,370.9	2.19	-823	1,752	6.58	5.69
April	46.21	12.5	...	p2,892.8	2.31	-2,134	2,993	6.87	5.92
May	35.78	6.2	p600,280	(NA)	2.32	-1,538	2,578	7.09	6.27
June	96.64	r9.9	...		2.34	-2,195	3,083	7.51	6.50
July	43.45	7.9	...		2.45	-2,433	3,440	7.75	6.73
August	r63.89	r10.5	(NA)		2.38	-2,288	3,241	8.01	7.02
September	p22.56	p4.1			2.42	r-1,867	2,839	8.19	7.23
October	(NA)	(NA)			(NA)	p-1,233	p2,299	8.30	7.34
November								28.32	37.68
December									

See note on page 60.

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

¹The following series reached their high values before 1986: series 113 (132.08) in September 1985; series 111 (22.6) in June 1984; series 110 (927,324) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. ²Average for weeks ended November 2, 9, 16, and 23. ³Average for weeks ended November 3, 10, 17, and 25.

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

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued					Outstanding Debt				
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (①)	115. Yield on long-term Treasury bonds ¹ (①)	117. Yield on municipal bonds, 20-bond average ¹ (①)	118. Secondary market yields on FHA mortgages ¹ (①)	67. Bank rates on short-term business loans ¹ (①)	109. Average prime rate charged by banks ¹ (①)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installments credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1986										
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
1987										
January	8.59	7.60	6.61	8.79	...	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
1988										
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	15.83
May	10.25	9.24	7.91	10.84	8.49	8.84	636,318	389,635	365,854	15.82
June	10.08	9.04	7.78	10.65	...	9.00	644,372	391,119	r364,850	15.93
July	10.12	9.20	7.76	10.66	...	9.29	647,993	r392,813	r364,391	r15.91
August	10.27	9.33	7.79	10.74	9.75	9.84	r653,317	r393,745	r364,579	r15.97
September	10.03	9.06	7.66	10.58	...	10.00	Hp655,197	r392,016	r362,642	p15.93
October	9.86	8.89	7.47	10.23	...	10.00	(NA)	Hp394,428	p364,536	(NA)
November	² 10.00	² 9.04	³ 7.46			⁴ 10.00				
December										

See note on page 60.

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

¹The following series reached their high values before 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 (15.00) in August 1984. ²Average for weeks ended November 4, 11, 18, and 25. ³Average for weeks ended November 3, 10, 17, and 25. ⁴Average for November 1 through 25.

CYCCLICAL 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) ¹		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ²		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1986												
January	59.1	59.1	75.0	100.0	58.3	50.0	32.5	80.0	58.8	49.0	57.0	48.1
February	45.5	50.0	75.0	75.0	75.0	66.7	17.5	50.0	52.9	39.2	47.3	47.3
March	59.1	54.5	50.0	75.0	66.7	50.0	80.0	37.5	64.7	51.0	49.5	43.8
April	63.6	54.5	100.0	75.0	0.0	41.7	45.0	65.0	25.5	56.9	50.8	42.7
May	50.0	63.6	25.0	75.0	66.7	50.0	42.5	50.0	74.5	56.9	51.9	43.2
June	59.1	63.6	37.5	100.0	33.3	33.3	45.0	40.0	56.9	67.6	46.8	47.0
July	59.1	68.2	87.5	75.0	50.0	50.0	40.0	75.0	34.3	92.2	51.9	46.5
August	50.0	72.7	100.0	100.0	50.0	41.7	80.0	55.0	78.4	45.1	54.1	50.0
September	50.0	90.9	75.0	100.0	41.7	50.0	65.0	67.5	17.6	90.2	51.4	55.9
October	54.5	72.7	75.0	75.0	91.7	75.0	47.5	90.0	71.6	70.6	53.0	53.2
November	81.8	81.8	87.5	100.0	41.7	33.3	77.5	77.5	80.4	70.6	58.9	55.9
December	81.8	90.9	100.0	100.0	25.0	58.3	45.0	55.0	7.8	94.1	58.9	58.4
1987												
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	63.6	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
1988												
January	45.5	31.8	75.0	100.0	75.0	83.3	55.0	45.0	80.4	47.1	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	27.5	60.8	31.4	62.2	70.3
April	63.6	72.7	50.0	100.0	75.0	83.3	82.5	25.0	94.1	25.5	63.8	73.8
May	31.8	77.3	100.0	100.0	25.0	r75.0	22.5	r55.0	29.4	86.3	58.1	r70.5
June	86.4	54.5	100.0	100.0	75.0	75.0	60.0	p40.0	29.4	p96.1	68.9	r66.8
July	r22.7	³ 44.4	75.0	⁴ 100.0	r25.0	⁵ 50.0	50.0		68.6		61.4	p63.5
August	54.5		100.0		r58.3		r37.5		22.5		r51.9	
September	54.5		75.0		58.3		r72.5		76.5		r47.3	
October	³ 44.4		⁴ 100.0		⁵ 87.5		p35.0		p72.5		p61.9	

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.

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

²Figures are the percent of components declining.

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

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

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries	965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries	966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ①		968. Stock prices, 500 common stocks ¹ ②		960. Net profits, manufacturing, about 600 companies ² ③		
	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)
1986											
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	...
1987											
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	...	63	50.0	95.8	61.5	76.9	8.8	10.0	...
October	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December	55.9	73.5	...	p57	66.7	83.3	50.0	69.2	53.8	12.8	...
1988											
January	47.1	73.5	45	...	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	(NA)
March	41.2	76.5	...	(NA)	70.8	70.8	65.4	61.5	37.0	52.6	
April	57.4	73.5	p59	...	79.2	r91.7	57.7	61.5	37.2	84.6	
May	55.9	70.6	...	...	60.4	r85.4	65.4	61.5	3.8	91.0	
June	55.9	p76.5	...	...	58.3	r79.2	65.4	61.5	97.4	92.3	
July	41.2	...	(NA)	...	r83.3	p75.0	42.3	357.7	30.8		
August	r67.6	...	...	...	r60.4	46.2	46.2	357.7	28.2		
September	r47.1	...	...	...	r66.7	38.5	38.5	357.7	69.2		
October	p52.9	...	...	...	p68.8	...	42.3	369.2	84.6		

See note on page 74.

Graphs of these series are shown on page 37.

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

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³Based on average for November 1, 8, 15, 22, and 29.

CYCICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures (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)
1985									
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
1986									
First quarter	19.0	47.6	76.2	76	82	70	78	72	81
Second quarter	57.1	66.7	66.7	76	83	71	81	73	84
Third quarter	28.6	40.5	45.2	74	84	70	81	74	83
Fourth quarter	71.4	76.2	38.1	75	78	70	78	74	80
1987									
First quarter	50.0	52.4	61.9	78	80	74	78	78	82
Second quarter	69.0	88.1	76.2	83	83	74	81	80	83
Third quarter	83.3	85.7	57.1	82	85	75	83	82	85
Fourth quarter	69.0	76.2	47.6	82	86	76	82	83	86
1988									
First quarter	81.0	95.2	71.4	82	84	76	82	80	85
Second quarter	73.8	69.0	57.1	82	84	76	82	80	84
Third quarter	(NA)	71.4	50.0	(NA)	86	(NA)	82	(NA)	86
Fourth quarter			52.4		84		84		85
Year and quarter	C1 DIFFUSION INDEXES—Continued								
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manu- facturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)
	Actual (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)
1985									
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	66
Fourth quarter	59	58	61	58	61	62	60	60	62
1986									
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
1987									
First quarter	60	60	64	60	64	60	63	63	67
Second quarter	61	59	65	60	64	66	70	68	67
Third quarter	64	62	66	61	68	67	72	66	72
Fourth quarter	64	62	68	62	70	66	70	69	70
1988									
First quarter	63	63	67	62	74	70	74	72	70
Second quarter	62	62	70	64	74	69	73	72	71
Third quarter	(NA)	62	(NA)	62	(NA)	74	(NA)	71	(NA)
Fourth quarter		61		63		72		68	70

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 (S), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "(NA)", not available.

Graphs of these series are shown on page 38.

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CYCCLICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1988									
	March	April	May	June	July	August ^r	September ^r	October ^p		
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)										
All manufacturing industries	- 40.9	+ 41.2	- 41.0	+ 41.1	o 41.1	- 41.0	+ 41.2	- 41.1		
<i>Percent rising of 20 components</i>	(52)	(82)	(22)	(60)	(50)	(38)	(72)	(35)		
Durable goods industries:										
Lumber and wood products	- 40.1	+ 40.6	- 40.1	+ 40.2	+ 40.5	- 40.0	- 39.9	+ 40.4		
Furniture and fixtures	- 39.3	+ 39.5	o 39.5	- 39.4	+ 39.7	- 39.0	+ 39.5	o 39.5		
Stone, clay, and glass products	o 42.3	+ 42.5	- 42.3	+ 42.4	- 42.1	o 42.1	+ 42.4	o 42.4		
Primary metal industries	+ 43.3	+ 43.5	+ 43.6	o 43.6	- 43.4	+ 43.5	+ 44.0	+ 44.1		
Fabricated metal products	o 41.6	+ 42.0	- 41.9	+ 42.0	- 41.7	+ 41.8	+ 42.0	- 41.8		
Machinery, except electrical	- 42.5	+ 42.8	- 42.6	- 42.5	+ 43.0	- 42.4	+ 42.7	o 42.7		
Electric and electronic equipment	o 40.9	+ 41.2	- 41.0	+ 41.1	- 41.0	- 40.8	+ 41.1	- 40.9		
Transportation equipment	+ 42.1	+ 43.0	o 43.0	o 43.0	- 42.6	+ 42.7	+ 43.4	o 43.4		
Instruments and related products	+ 41.4	+ 41.8	- 41.4	- 41.3	+ 41.8	- 41.5	o 41.5	+ 41.7		
Miscellaneous manufacturing	- 39.2	+ 39.4	- 39.2	+ 39.3	- 39.2	o 39.2	o 39.2	- 39.0		
Nondurable goods industries:										
Food and kindred products	- 40.1	o 40.1	o 40.1	+ 40.3	+ 40.5	- 40.4	- 40.2	+ 40.3		
Tobacco manufacturers ²	+ 39.3	- 38.5	+ 39.5	+ 39.8	- 39.2	+ 40.1	+ 40.9	o 40.9		
Textile mill products	- 41.2	+ 41.6	- 40.8	- 40.7	+ 41.1	o 41.1	o 41.1	- 40.9		
Apparel and other textile products	o 37.0	+ 37.4	- 36.8	+ 36.9	o 36.9	- 36.8	+ 37.2	- 36.9		
Paper and allied products	- 43.2	+ 43.3	o 43.3	- 43.2	o 43.2	o 43.2	+ 43.3	o 43.3		
Printing and publishing	o 38.1	+ 38.2	- 37.7	+ 38.0	o 38.0	o 38.0	+ 38.1	- 37.9		
Chemicals and allied products	+ 42.5	- 42.1	- 42.0	+ 42.4	- 42.3	- 42.1	+ 42.2	- 42.1		
Petroleum and coal products ²	+ 43.7	+ 44.4	- 44.1	+ 45.1	+ 45.3	- 44.6	- 44.5	- 44.3		
Rubber and miscellaneous plastics products	+ 41.7	+ 42.0	- 41.7	- 41.6	o 41.6	- 41.5	+ 41.6	- 41.4		
Leather and leather products	+ 37.9	- 37.3	o 37.3	- 36.9	+ 37.0	+ 37.6	- 37.5	- 37.3		
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1, 3} (Millions of dollars)										
All durable goods industries	- 113,063	+ 116,836	- 115,369	+ 125,442	- 116,112	+ 122,806	- 119,244	+ 122,083		
<i>Percent rising of 34 components</i>	(41)	(57)	(56)	(56)	(41)	(68)	(47)	(53)		
Primary metals	+ 11,553	- 11,200	+ 12,348	- 12,271	- 12,103	- 11,794	+ 12,486	- 12,405		
Fabricated metal products	- 11,775	- 11,640	+ 12,038	- 11,958	- 11,471	+ 11,638	+ 12,028	+ 12,265		
Machinery, except electrical	+ 20,097	+ 21,051	- 20,969	+ 22,018	- 21,408	+ 22,851	- 21,449	- 20,668		
Electrical machinery	- 17,839	+ 18,417	+ 18,865	- 18,461	+ 19,039	- 19,025	- 18,630	+ 18,969		
Transportation equipment	- 29,664	+ 31,435	- 28,313	+ 37,735	- 29,239	+ 34,707	- 31,541	- 34,334		
Other durable goods industries	- 22,135	+ 23,093	- 22,836	+ 22,999	- 22,852	- 22,791	+ 23,110	- 23,442		

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

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

²Not seasonally adjusted.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1988								
	March	April	May	June	July ^r	August ^r	September ^r	October ^l	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977 = 100)									
All industrial production	+ 134.7	+ 135.4	+ 136.1	+ 136.5	+ 138.0	+ 138.4	+ 138.7	+ 139.2	
Percent rising of 24 components ²	(71)	(79)	(60)	(58)	(83)	(60)	(67)	(69)	
Durable manufactures:									
Lumber and products	- 137.8	+ 138.0	+ 139.8	- 136.4	+ 136.6	- 133.5	- 133.0	(NA)	(NA)
Furniture and fixtures	+ 159.4	- 159.2	+ 160.5	+ 161.2	+ 162.9	+ 163.5	o 163.5	(NA)	(NA)
Clay, glass, and stone products	+ 122.5	- 121.4	+ 121.5	+ 123.4	- 122.2	+ 122.3	+ 122.6	(NA)	(NA)
Primary metals	- 85.1	+ 85.3	+ 89.2	- 87.5	+ 91.5	- 91.1	+ 93.1	- 91.6	
Fabricated metal products	+ 118.8	o 118.8	+ 119.8	+ 120.4	+ 121.7	+ 121.8	+ 122.6	+ 123.2	
Nonelectrical machinery	+ 164.6	+ 167.2	+ 170.3	+ 171.2	+ 173.1	+ 174.1	+ 176.0	+ 177.7	
Electrical machinery	- 176.6	+ 178.7	+ 179.1	+ 179.5	+ 181.5	+ 182.5	+ 182.9	+ 183.3	
Transportation equipment	+ 130.0	+ 130.4	+ 133.1	- 132.8	- 131.9	- 131.7	+ 132.3	+ 134.1	
Instruments	+ 149.7	+ 150.5	+ 151.3	+ 153.0	+ 156.4	o 156.4	+ 157.0	+ 158.0	
Miscellaneous manufactures	+ 105.1	+ 105.9	+ 106.0	+ 107.6	+ 107.8	+ 108.0	o 108.0	(NA)	(NA)
Nondurable manufactures:									
Foods	- 141.1	- 140.3	+ 141.0	+ 141.3	+ 143.3	- 143.1	- 143.0	(NA)	(NA)
Tobacco products	+ 107.2	o 107.2	o 107.2	- 104.5	- 100.6	+ 105.1	(NA)	(NA)	(NA)
Textile mill products	+ 117.0	+ 117.3	- 114.6	- 114.3	+ 117.1	- 116.3	+ 116.6	(NA)	(NA)
Apparel products	+ 108.7	+ 109.2	- 108.6	+ 109.3	+ 109.4	- 109.0	(NA)	(NA)	(NA)
Paper and products	+ 149.1	+ 149.2	+ 149.5	- 148.6	+ 152.3	- 150.8	- 150.3	(NA)	(NA)
Printing and publishing	+ 180.4	+ 181.8	- 180.7	+ 182.3	+ 184.9	+ 186.1	+ 187.4	+ 187.5	
Chemicals and products	+ 146.4	+ 148.9	+ 149.1	+ 150.5	+ 153.4	+ 154.7	+ 155.2	(NA)	(NA)
Petroleum products	+ 98.4	+ 98.5	- 95.2	- 94.1	+ 95.0	+ 95.9	- 95.4	+ 96.9	
Rubber and plastics products	- 172.2	+ 172.3	+ 173.4	+ 174.4	+ 175.4	- 175.0	+ 176.6	(NA)	(NA)
Leather and products	- 59.5	- 58.0	- 57.1	+ 58.9	+ 59.1	+ 59.4	+ 60.2	(NA)	(NA)
Mining:									
Metal mining	+ 84.9	+ 86.9	- 86.0	- 82.2	+ 94.0	+ 96.5	(NA)	(NA)	
Coal	- 129.1	+ 136.0	- 127.8	- 126.9	+ 141.5	- 137.2	+ 142.2	o 142.2	
Oil and gas extraction	+ 94.8	+ 95.5	- 94.6	+ 95.8	- 93.3	+ 93.6	- 92.1	(NA)	(NA)
Stone and earth minerals	+ 136.9	+ 141.2	- 140.1	- 137.4	+ 140.2	+ 141.2	- 140.1	(NA)	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1988									
	March	April	May	June	July	August	September	October	November ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 292.3	+ 297.3	+ 301.6	+ 309.5	- 309.0	+ 309.9	- 306.4	- 305.0	+ 309.6	
<i>Percent rising of 13 components</i>	(65)	(58)	(65)	(65)	(42)	(46)	(38)	(42)	(69)	
Dollars										
Copper scrap.....(pound)	- 0.770 1.698	- 0.748 1.649	+ 0.768 1.693	+ 0.820 1.808	- 0.776 1.711	- 0.773 1.704	+ 0.875 1.929	+ 0.942 2.077	+ 0.958 2.112	
Lead scrap.....(pound)	- 0.214 0.472	- 0.210 0.463	+ 0.215 0.474	+ 0.230 0.507	+ 0.232 0.511	o 0.232 0.511	+ 0.246 0.542	+ 0.258 0.569	+ 0.270 0.595	
Steel scrap	- 109.000 120.151	- 108.750 119.875	- 103.000 113.537	+ 106.500 117.395	+ 120.000 132.276	- 117.000 128.969	- 115.000 126.765	- 114.000 125.662	- 108.600 119.710	
Tin	+ 3.836 8.457	- 3.828 8.439	+ 3.852 8.492	+ 4.008 8.836	+ 4.058 8.946	+ 4.176 9.206	+ 4.222 9.308	- 4.142 9.131	+ 4.182 9.220	
Zinc	+ 0.492 1.085	+ 0.542 1.195	+ 0.579 1.276	+ 0.651 1.435	+ 0.684 1.508	o 0.684 1.508	+ 0.699 1.541	+ 0.708 1.561	+ 0.724 1.596	
Burlap	+ 0.277 0.303	+ 0.281 0.307	+ 0.282 0.308	- 0.281 0.307	- 0.277 0.303	+ 0.285 0.312	- 0.281 0.307	- 0.276 0.302	+ 0.278 0.304	
Cotton	+ 0.594 1.310	+ 0.597 1.316	+ 0.619 1.365	+ 0.633 1.396	- 0.574 1.265	- 0.549 1.210	- 0.513 1.131	+ 0.520 1.146	+ 0.533 1.175	
Print cloth	- 0.536 0.586	+ 0.550 0.601	- 0.530 0.580	- 0.500 0.547	- 0.498 0.545	+ 0.508 0.556	- 0.500 0.547	- 0.480 0.525	+ 0.492 0.538	
Wool tops	+ 5.420 11.949	+ 6.208 13.686	+ 7.100 15.663	- 6.575 14.495	- 6.500 14.330	o 6.500 14.330	o 6.500 14.330	+ 6.950 15.322	+ 7.460 16.446	
Hides	+ 1.065 2.348	+ 1.100 2.425	- 1.089 2.401	- 0.969 2.136	- 0.941 2.075	+ 1.026 2.262	- 0.980 2.161	- 0.905 1.995	- 0.874 1.927	
Rosin	o 47.500 104.719	o 47.500 104.719	o 47.500 104.719	o 47.500 104.719	o 47.500 104.719	o 47.500 104.719	o 47.500 104.719	o 47.500 104.719	o 47.500 104.719	+ 56.600 124.780
Rubber	+ 0.549 1.210	+ 0.555 1.224	+ 0.593 1.307	+ 0.710 1.565	- 0.662 1.459	- 0.640 1.411	- 0.599 1.321	- 0.555 1.224	- 0.536 1.182	
Tallow	+ 0.170 0.375	- 0.165 0.364	- 0.158 0.348	+ 0.172 0.379	+ 0.179 0.395	- 0.174 0.384	- 0.154 0.340	- 0.146 0.322	- 0.140 0.309	

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

¹The index is the average for November 1 through 28; component prices are averages for November 1, 8, 15, 22, and 29.

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME								
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars (Ann. rate, dollars)	213. Final sales in 1982 dollars (Ann. rate, bil. dol.)	
	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			
1985									
First quarter	3,925.6	73.8	7.9	3,577.5	42.3	4.9	15,004	3,561.7	
Second quarter	3,979.0	53.4	5.6	3,599.2	21.7	2.4	15,061	3,582.3	
Third quarter	4,047.0	68.0	7.0	3,635.8	36.6	4.1	15,173	3,639.8	
Fourth quarter	4,107.9	60.9	6.2	3,662.4	26.6	3.0	15,244	3,654.7	
1986									
First quarter	4,180.4	72.5	7.2	3,719.3	56.9	6.4	15,447	3,673.6	
Second quarter	4,207.6	27.2	2.6	3,711.6	-7.7	-0.8	15,380	3,688.0	
Third quarter	4,268.4	60.8	5.9	3,721.3	9.7	1.0	15,381	3,718.3	
Fourth quarter	4,304.6	36.2	3.4	3,734.7	13.4	1.4	15,397	3,745.2	
1987									
First quarter	4,391.8	87.2	8.4	3,776.7	42.0	4.6	15,537	3,746.9	
Second quarter	4,484.2	92.4	8.7	3,823.0	46.3	5.0	15,693	3,795.2	
Third quarter	4,568.0	83.8	7.7	3,865.3	42.3	4.5	15,826	3,852.2	
Fourth quarter	4,662.8	94.8	8.6	3,923.0	57.7	6.1	16,022	3,855.9	
1988									
First quarter	4,724.5	61.7	5.4	3,956.1	33.1	3.4	16,126	3,890.1	
Second quarter	4,823.8	99.3	8.7	3,985.2	29.1	3.0	16,213	3,949.9	
Third quarter	r4,909.2	r85.4	r7.3	r4,010.9	r25.7	r2.6	r16,274	r3,974.1	
A1 GNP AND PERSONAL INCOME—Continued									
Year and quarter	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars		
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1982) dollars (Ann. rate, bil. dol.)	227. Per capita in 1982 dollars (Ann. rate, dollars)						
1985									
First quarter	2,764.6	2,509.4	10,524	2,554.9	2,319.1	361.4	344.8		
Second quarter	2,850.7	2,563.5	10,727	2,599.3	2,337.4	367.1	350.3		
Third quarter	2,840.0	2,535.4	10,581	2,661.4	2,375.9	387.2	369.1		
Fourth quarter	2,899.5	2,562.8	10,667	2,700.4	2,386.9	373.2	356.4		
1986									
First quarter	2,965.1	2,614.5	10,858	2,739.0	2,415.1	381.4	363.3		
Second quarter	3,016.3	2,655.9	11,006	2,772.1	2,440.9	393.0	374.2		
Third quarter	3,032.4	2,643.9	10,928	2,842.8	2,478.6	429.9	405.1		
Fourth quarter	3,064.7	2,649.4	10,923	2,876.0	2,486.2	421.8	397.3		
1987									
First quarter	3,143.9	2,679.6	11,024	2,921.7	2,490.2	403.5	378.3		
Second quarter	3,154.1	2,652.8	10,889	2,992.2	2,516.6	420.5	391.3		
Third quarter	3,224.9	2,683.9	10,989	3,058.2	2,545.2	441.4	406.5		
Fourth quarter	3,315.8	2,728.9	11,145	3,076.3	2,531.7	422.0	387.6		
1988									
First quarter	3,375.6	2,762.3	11,260	3,128.1	2,559.8	437.8	401.1		
Second quarter	3,421.5	2,762.2	11,237	3,194.6	2,579.0	449.8	410.6		
Third quarter	r3,506.0	r2,799.8	r11,360	r3,261.5	r2,604.5	r451.8	r409.5		

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.

OTHER IMPORTANT ECONOMIC MEASURES**NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (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.)
1985								
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
1986								
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
1987								
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
1988								
First quarter	1,016.2	892.7	1,674.1	1,265.9	763.4	728.9	698.1	662.9
Second quarter	1,036.6	893.6	1,708.2	1,274.8	758.1	715.1	714.4	679.7
Third quarter	r1,061.9	r905.5	r1,747.7	r1,289.5	r771.4	r723.8	r723.0	r687.1
A3 GROSS PRIVATE DOMESTIC INVEST.—Con.								
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.)
1985								
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
1986								
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
1987								
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
1988								
First quarter	65.3	66.0	945.2	776.4	377.7	327.8	567.5	448.7
Second quarter	43.7	35.3	961.6	783.8	382.2	331.6	579.4	452.2
Third quarter	r48.4	r36.7	r958.7	r777.8	r370.9	r323.7	r587.8	r454.1

See note on page 80.

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

II

OTHER IMPORTANT ECONOMIC MEASURES

A

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	A6 NATIONAL INCOME AND ITS COMPONENTS		
	Net exports of goods and services		Exports of goods and services		Imports of goods and services					
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)				
1985										
First quarter	-53.1	-81.4	376.8	371.2	429.9	452.6	3,161.5	2,314.8		
Second quarter	-74.3	-102.4	372.6	367.6	446.9	470.0	3,209.2	2,347.5		
Third quarter	-81.2	-107.9	365.1	362.6	446.2	470.5	3,252.4	2,381.2		
Fourth quarter	-103.2	-125.3	369.2	367.4	472.4	492.6	3,312.8	2,426.7		
1986										
First quarter	-93.0	-115.7	376.9	374.5	469.9	490.2	3,378.9	2,461.0		
Second quarter	-101.2	-140.2	373.9	372.1	475.1	512.4	3,421.8	2,483.4		
Third quarter	-109.1	-151.8	377.8	379.1	486.9	530.9	3,450.9	2,518.2		
Fourth quarter	-114.3	-142.4	385.2	387.8	499.4	530.2	3,496.6	2,565.8		
1987										
First quarter	-119.1	-132.8	395.3	394.9	514.4	527.7	3,573.0	2,608.9		
Second quarter	-122.2	-126.0	416.8	416.4	539.0	542.3	3,631.8	2,652.0		
Third quarter	-125.2	-130.7	440.4	440.9	565.6	571.6	3,708.0	2,702.8		
Fourth quarter	-125.7	-126.0	459.7	459.2	585.4	585.2	3,802.0	2,769.9		
1988										
First quarter	-112.1	-109.0	487.8	486.2	599.9	595.1	3,850.8	2,816.4		
Second quarter	-90.4	-92.6	507.1	496.9	597.5	589.5	3,928.8	2,874.0		
Third quarter	r-82.4	r-95.2	r531.5	r510.7	r613.9	r605.9	r3,996.2	r2,932.5		
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING				
Year and quarter	282. Proprietors' income with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj ¹ (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj ¹ (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.)			
	1985									
First quarter	253.2	9.0	266.0	318.4	550.9	518.4	128.7			
Second quarter	257.3	11.2	275.8	317.4	553.3	532.4	167.8			
Third quarter	248.8	8.9	296.1	317.4	509.4	554.1	93.3			
Fourth quarter	264.2	7.8	291.4	322.7	520.3	554.5	111.7			
1986										
First quarter	273.1	10.6	303.2	331.1	571.2	565.6	136.9			
Second quarter	294.6	12.5	297.1	334.1	537.5	557.7	154.1			
Third quarter	285.0	13.1	301.2	333.3	517.7	562.3	98.8			
Fourth quarter	294.2	13.4	293.9	329.3	522.5	554.3	96.8			
1987										
First quarter	310.1	17.4	298.3	338.3	539.2	549.0	130.8			
Second quarter	308.9	17.8	305.2	348.1	542.4	555.5	69.5			
Third quarter	306.8	18.1	322.0	358.3	556.8	569.6	72.6			
Fourth quarter	326.0	20.5	316.1	369.5	603.4	570.0	144.0			
1988										
First quarter	323.9	20.5	316.2	373.9	627.0	576.4	149.9			
Second quarter	328.8	19.1	326.5	380.6	634.1	583.3	127.8			
Third quarter	r322.1	r20.1	r323.7	r397.7	r656.4	r581.6	r143.6			

See note on page 80.

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

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

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)	
1985								
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	
1986								
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	
1987								
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	
1988								
First quarter	-99.2	4.4	66.2	10.0	4.8	1.4	-2.4	
Second quarter	-77.1	3.7	66.2	10.1	4.7	0.9	-1.9	
Third quarter	p-68.8	r4.1	r66.4	10.1	r4.7	r1.0	-1.7	
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income					
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)	
1985								
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	
1986								
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	
1987								
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	
1988								
First quarter	8.0	12.0	73.1	8.4	0.5	8.2	9.7	
Second quarter	7.9	12.0	73.2	8.4	0.5	8.3	9.7	
Third quarter	7.6	12.0	p73.4	p8.1	p0.5	p8.1	p10.0	

See note on page 80.

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

¹IVA, 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 ¹ (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index (1) (1982-84=100)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1982-84=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1986										
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
1987										
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
1988										
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 .....	...	5.5	...	5.0	117.1	0.4	4.5	116.5	0.7	5.8
May	121.0	...	121.3	...	117.5	0.3	5.1	117.0	0.4	7.6
June .....	...	...	...	...	118.0	0.3	4.7	117.7	0.6	8.5
July .....	...	r4.7	...	r5.3	118.5	0.4	4.7	118.9	1.0	7.3
August	r122.4	...	122.9	...	119.0	0.4	4.7	119.6	0.6	7.3
September .....	...	...	...	...	119.8	0.3	4.7	120.5	0.8	7.3
October .....	...	...	...	...	120.2	0.4	4.7	120.7	0.2	7.3
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

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

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (1)	330c. Change over 1-month spans ¹ (1)	330c. Change over 6-month spans ¹ (1)	335. Index (1)	335c. Change over 1-month spans ¹ (1)	335c. Change over 6-month spans ¹ (1)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
(1982=100)	(Percent)	(Ann. rate, percent)		(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1986									
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
1987									
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
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	93.9	-0.8	-1.9
February	104.8	0.2	4.5	104.6	0.2	3.7	94.6	0.7	3.4
March	104.9	0.1	r5.8	104.7	0.1	r4.3	94.2	-0.4	r5.8
April	105.8	0.9	6.2	105.6	0.9	4.5	95.2	1.1	5.8
May	106.5	0.7	6.2	106.1	0.5	4.8	96.5	1.4	6.7
June	r107.2	r0.7	6.2	r106.4	r0.3	4.2	r97.4	r0.9	6.5
July	107.8	r0.6	4.6	106.7	r0.3	2.9	96.6	r-0.8	4.0
August	108.0	0.2		107.1	0.4		97.7	1.1	
September	108.1	0.1		106.9	-0.2		97.2	-0.5	
October	108.2	0.1		107.1	0.2		97.1	-0.1	

See note on page 80.

Graphs of these series are shown on page 48.

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

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

Year and month	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 ¹ (Percent)	332c. Change over 6-month spans ¹ (Ann. rate, percent)	333. Index (1982=100)	333c. Change over 1-month spans ¹ (Percent)	333c. Change over 6-month spans ¹ (Ann. rate, percent)	334. Index (1982=100)	334c. Change over 1-month spans ¹ (Percent)	334c. Change over 6-month spans ¹ (Ann. rate, percent)
1986									
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
1987									
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
1988									
January	104.2	0.4	4.7	112.8	0.4	2.5	104.4	0.4	1.3
February	104.4	0.2	5.3	113.0	0.2	2.9	104.0	-0.4	2.1
March	104.9	0.5	6.7	113.2	0.2	r2.9	104.7	0.7	r3.5
April	105.6	0.7	7.2	113.4	0.2	2.7	105.2	0.5	4.5
May	106.3	0.7	7.6	113.7	0.3	3.2	105.6	0.4	6.4
June	107.2	0.8	7.4	r113.9	r0.2	4.5	r105.8	r0.2	5.6
July	107.9	0.7	6.0	114.3	r0.4	3.6	106.7	r0.9	4.4
August	108.3	0.4		114.8	0.4		107.3	0.6	
September	108.7	0.4		115.7	0.8		107.6	0.3	
October	108.7	0.0		115.4	-0.3		107.5	-0.1	

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1986									
January	167.5	-0.2	2.6	93.6	-0.6	2.9	...	4.4	...
February	168.2	0.4	2.4	94.3	0.8	2.9	179.0	...	4.2
March	168.5	0.2	1.7	95.0	0.7	2.2	...	...	...
April	168.5	0.0	2.1	95.5	0.5	3.4	...	3.2	...
May	168.8	0.2	1.6	95.3	-0.1	2.0	180.4	...	4.2
June	169.3	0.2	1.6	95.2	-0.2	0.3	...	...	...
July	169.2	0.0	2.2	95.2	0.0	-0.4	...	4.3	...
August	169.6	0.2	2.8	95.3	0.1	0.3	182.3	...	3.7
September	169.8	0.2	2.3	95.1	-0.2	0.2	...	...	...
October	170.3	0.3	2.5	95.3	0.1	-1.1	...	5.1	...
November	171.2	0.5	2.8	95.5	0.2	-1.3	184.6	...	3.7
December	171.2	0.0	2.7	95.3	-0.2	-1.6	...	...	...
1987									
January	171.3	0.1	2.6	94.7	-0.7	-2.4	...	2.1	...
February	171.9	0.4	2.0	94.7	0.0	-3.1	185.6	...	3.8
March	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April	172.5	0.3	2.3	94.1	-0.3	-2.1	...	3.4	...
May	172.9	0.2	2.6	94.0	-0.1	-2.0	187.1	...	4.0
June	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.4	...
August	174.1	0.5	3.3	93.8	0.1	-0.5	189.2	...	4.4
September	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October	174.9	0.2	4.0	93.5	-0.2	0.2	...	6.2	...
November	175.6	0.4	3.0	93.8	0.3	-0.1	192.1	...	r4.7
December	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
1988									
January	176.6	0.5	3.6	93.8	0.1	0.1	...	3.5	...
February	176.7	0.1	3.5	93.7	-0.1	-0.5	193.7	...	p4.8
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April	178.0	0.6	3.1	93.6	0.1	-1.2	...	4.5	
May	178.7	0.4	r3.2	93.6	0.0	r-1.8	r195.9	...	
June	178.6	-0.1	r3.6	93.2	-0.4	r-1.2	...	...
July	179.3	0.4	p4.1	93.2	0.0	p-0.9	...	p5.1	
August	r179.5	0.1		92.9	r-0.4		p198.3		
September	r180.2	r0.4		r92.9	0.1				
October	p181.6	p0.8		p93.2	p0.3				

See note on page 80.

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

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

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

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector
	Real compensation			348. Average first-year changes (1)	349. Average changes over life of contract (2)	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	
1986									
January .....	...	2.7	...	0.6	1.2	...	7.7	...	...
February	99.2	...	2.5	...	...	110.5	...	1.6	108.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	4.6	...	0.7	1.6	...	-0.4	...	...
May	100.3	...	2.9	...	...	110.4	...	1.2	108.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	1.9	...	0.7	1.2	...	-1.4	...	...
August	100.8	...	1.4	...	...	110.0	...	-0.6	108.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.4	...	2.7	2.4	...	-0.8	...	...
November	101.4	...	-0.1	...	...	109.8	...	0.2	107.8
December .....	...	...	...	...	...	...	...	...	...
1987									
January .....	...	-3.1	...	1.1	2.1	...	0.3	...	...
February	100.6	...	-0.4	...	...	109.9	...	1.5	107.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.4	...	4.1	3.9	...	2.7	...	...
May	100.2	...	-0.4	...	...	110.6	...	1.9	108.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.6	...	2.5	2.1	...	3.9	...	...
August	100.4	...	0.4	...	...	111.7	...	2.7	109.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.5	...	3.4	2.4	...	0.6	...	...
November	101.0	...	0.7	...	...	111.8	...	r1.1	109.9
December .....	...	...	...	...	...	...	...	...	...
1988									
January .....	...	0.1	...	p1.8	p1.8	...	3.5	...	...
February	101.0	...	p0.7	...	...	112.8	...	p0.4	110.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	r-0.2	...	p3.3	p2.4	...	r-3.4	...	...
May	100.9	...	...	...	...	r111.8	...	...	r110.1
June .....	...	...	...	...	...	...	...	...	...
July .....	...	p101.0	p0.4	p3.4	p3.3	...	p1.0	...	p110.5
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

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

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS												
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates				
	441. Total		442. Civilian employment		Number unemployed				451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age		
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)			(Percent)	(Percent)	(Percent)		
1986													
January	116,751	108,904	7,847	3,521	2,920	1,406	6,447	5,301	78.3	55.0	53.4		
February	116,951	108,524	8,427	3,766	3,180	1,481	6,825	5,209	78.1	55.1	54.5		
March	117,183	108,853	8,330	3,778	3,109	1,443	6,861	5,307	78.1	55.1	54.9		
April	117,334	108,961	8,373	3,724	3,102	1,547	6,814	5,564	78.0	55.2	55.5		
May	117,481	109,037	8,444	3,836	3,116	1,492	6,926	5,600	78.0	55.3	55.1		
June	118,112	109,671	8,441	3,791	3,133	1,517	6,792	5,381	78.2	55.7	55.4		
July	118,115	109,837	8,278	3,820	3,025	1,433	6,691	5,149	78.1	55.7	54.6		
August	118,150	110,035	8,115	3,661	3,005	1,449	6,553	5,288	77.9	55.8	54.9		
September	118,345	110,047	8,298	3,831	2,991	1,476	6,792	5,337	78.1	55.7	54.9		
October	118,424	110,194	8,230	3,817	3,007	1,406	6,704	5,438	77.9	55.8	54.9		
November	118,671	110,457	8,214	3,807	2,971	1,436	6,672	5,270	78.2	55.8	54.4		
December	118,576	110,657	7,919	3,728	2,826	1,365	6,481	5,324	78.3	55.6	53.4		
1987													
January	118,978	111,014	7,964	3,691	2,877	1,396	6,473	5,211	78.2	55.8	54.3		
February	119,230	111,344	7,886	3,606	2,858	1,422	6,397	5,458	78.2	55.9	54.7		
March	119,246	111,455	7,791	3,553	2,832	1,406	6,248	5,180	78.1	55.9	54.3		
April	119,363	111,806	7,557	3,454	2,733	1,370	6,083	5,104	78.1	56.0	54.2		
May	119,907	112,334	7,573	3,456	2,700	1,417	6,053	5,058	78.2	56.2	55.2		
June	119,608	112,300	7,308	3,422	2,634	1,252	6,000	4,979	78.0	56.2	53.6		
July	119,890	112,639	7,251	3,323	2,680	1,248	5,852	5,154	78.0	56.3	54.0		
August	120,306	113,050	7,256	3,258	2,661	1,337	5,812	5,016	77.9	56.3	56.3		
September	119,963	112,872	7,091	3,118	2,671	1,302	5,636	4,986	77.9	56.2	54.4		
October	120,387	113,210	7,177	3,174	2,615	1,388	5,725	5,067	78.0	56.4	55.1		
November	120,594	113,504	7,090	3,135	2,620	1,335	5,684	5,241	78.0	56.5	54.8		
December	120,722	113,744	6,978	3,063	2,611	1,304	5,601	5,004	77.8	56.6	55.5		
1988													
January	121,175	114,129	7,046	3,154	2,581	1,312	5,603	5,145	77.9	56.7	56.0		
February	121,348	114,409	6,938	3,071	2,635	1,232	5,549	5,254	78.2	56.8	54.9		
March	120,903	114,103	6,801	3,089	2,411	1,301	5,498	5,106	77.9	56.6	53.9		
April	121,323	114,713	6,610	2,909	2,442	1,259	5,302	4,924	78.2	56.7	54.2		
May	120,978	114,195	6,783	3,072	2,481	1,230	5,418	4,623	77.9	56.4	54.0		
June	121,472	115,018	6,455	2,870	2,473	1,112	5,111	5,076	77.8	56.6	56.2		
July	121,684	115,059	6,625	2,815	2,576	1,234	5,174	5,185	77.9	56.7	56.0		
August	122,031	115,180	6,851	3,090	2,468	1,293	5,517	4,959	78.0	56.8	56.4		
September	121,924	115,328	6,596	2,857	2,461	1,278	5,268	4,814	77.9	56.7	56.2		
October	122,012	115,521	6,491	2,902	2,401	1,187	5,164	4,662	77.8	57.0	55.0		

See note on page 80.

Graphs of these series are shown on page 51.

II

OTHER IMPORTANT ECONOMIC MEASURES

D

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1986										
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	-234.4	816.3	1,050.7	60.1	616.6	556.5	29,758	13,136	188,903	8,514
May .....	...	...	...	...	...	...	30,267	11,052	189,004	9,012
June .....	...	...	...	...	...	...	33,056	12,949	193,207	7,845
July	-206.1	833.6	1,039.7	62.7	629.6	566.9	31,199	13,810	196,185	10,091
August .....	...	...	...	...	...	...	29,968	11,432	198,635	7,709
September .....	...	...	...	...	...	...	30,678	12,315	199,295	9,968
October	-183.3	856.8	1,040.1	54.8	632.9	578.1	28,383	9,450	198,408	7,508
November .....	...	...	...	...	...	...	30,341	11,866	198,337	10,426
December .....	...	...	...	...	...	...	26,583	11,581	197,769	7,763
1987										
January .....	...	...	...	...	...	...	25,911	10,617	196,585	6,129
February	-188.3	871.3	1,059.6	47.7	637.5	589.9	34,669	12,546	199,440	7,650
March .....	...	...	...	...	...	...	28,986	12,167	199,308	9,769
April .....	...	...	...	...	...	...	33,794	12,138	200,411	11,265
May	-144.0	920.0	1,064.0	61.4	659.3	597.9	32,801	12,103	202,504	9,907
June .....	...	...	...	...	...	...	30,475	12,748	204,177	10,128
July .....	...	...	...	...	...	...	31,867	13,667	207,148	9,882
August	-138.3	930.1	1,068.4	52.9	659.1	606.2	32,619	12,881	209,556	9,179
September .....	...	...	...	...	...	...	34,065	13,609	215,074	9,102
October .....	...	...	...	...	...	...	29,233	10,613	212,355	9,864
November	-160.4	944.4	1,104.9	49.7	666.9	617.2	30,794	9,383	212,086	9,824
December .....	...	...	...	...	...	...	24,532	11,912	205,974	7,036
1988										
January .....	...	...	...	...	...	...	31,157	7,871	208,366	9,223
February	-155.1	951.0	1,106.1	55.8	685.5	629.7	33,243	11,080	210,637	8,480
March .....	...	...	...	...	...	...	31,595	11,901	212,335	8,065
April .....	...	...	...	...	...	...	33,172	16,222	210,520	9,871
May	-133.3	983.0	1,116.3	56.2	698.4	642.1	32,294	14,301	214,223	8,215
June .....	...	...	...	...	...	...	36,167	14,580	219,469	13,829
July	p-124.8	p975.1	r1,099.9	p55.9	p707.3	r651.4	29,691	18,794	219,349	6,995
August .....	...	...	...	...	...	...	p29,004	p9,185	p219,239	r8,037
September .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	r7,388
October .....	...	...	...	...	...	...	...	...	...	p10,423

See note on page 80.

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

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES**GOVERNMENT ACTIVITIES—Continued****D2 DEFENSE INDICATORS—Continued**

Year and month	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)
							577. Military on active duty (1)	578. Civilian, direct hire employment (Thous.)		
1986										
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	...	...
1987										
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	...	...
1988										
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	185.5	34,695	162,009	20,130	8,377	1,585	2,100	1,053	298.8	6.2
June	184.6	35,328	167,117	23,765	8,721	1,584	2,104	1,041	...	...
July	184.9	34,799	165,449	24,243	8,663	1,580	2,111	1,031	...	...
August	r184.7	r34,071	r164,451	23,321	r9,035	r1,577	2,122	1,036	r293.1	6.0
September	r184.7	r34,811	r163,003	p20,798	r8,835	p1,571	r2,138	p1,052		
October	p184.6	(NA)	p164,894	(NA)	p8,532	(NA)	p2,130	(NA)		

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 MERCHANTISE 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.)
1986						
January	18,557	2,320	3,854	30,600	4,978	5,044
February	18,520	2,283	4,294	28,866	4,254	5,378
March	17,999	2,135	3,740	29,124	3,578	5,018
April	18,762	2,043	3,981	30,287	2,084	5,044
May	19,023	1,960	3,644	29,390	2,718	5,054
June	20,038	1,819	3,582	29,960	2,731	5,535
July	19,731	2,062	3,585	30,969	2,483	6,242
August	17,970	2,231	4,091	30,122	2,225	6,280
September	18,282	2,111	3,812	31,738	2,435	4,909
October	19,728	2,447	3,932	30,953	2,155	5,790
November	19,295	2,204	4,138	32,666	2,788	7,156
December	19,255	2,352	4,227	30,762	2,299	5,483
1987						
January	18,399	1,926	3,452	31,666	2,269	4,882
February	19,327	2,047	4,404	31,825	3,598	6,322
March	20,171	2,157	4,098	32,271	3,513	5,329
April	20,402	2,234	4,122	31,978	2,842	5,516
May	20,260	2,410	4,176	32,514	3,685	6,093
June	21,107	2,445	4,338	34,418	3,375	5,823
July	22,430	2,956	4,260	34,625	4,125	5,800
August	20,883	2,520	4,420	34,492	4,574	6,008
September	21,810	2,625	4,717	34,582	3,439	5,307
October	22,074	2,593	4,407	35,966	3,780	6,776
November	23,094	2,409	5,371	35,316	3,292	6,342
December	24,152	2,472	5,371	36,586	3,158	6,560
1988						
January	24,488	2,634	5,040	34,258	3,541	5,441
February	24,518	2,936	5,177	37,729	3,536	5,659
March	26,876	3,030	5,442	36,644	3,225	5,677
April	26,026	3,030	5,288	34,825	3,226	6,220
May	27,478	3,327	5,374	35,732	3,802	5,507
June	26,283	3,220	5,353	37,948	3,060	5,351
July	26,515	3,266	5,457	34,533	3,122	5,378
August	27,493	3,349	5,778	38,140	3,360	5,888
September	28,204	3,576	5,876	37,173	2,927	6,354
October	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance (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.)
1986								
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 .....	...	...	...	...	...	...	...	...
1987								
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 .....	...	...	...	...	...	...	...	...
1988								
January .....	...	...	...	...	...	...	...	...
February	-33,817	121,122	154,939	-35,184	75,300	110,484	26,554	25,395
March .....	...	...	...	...	...	...	...	...
April	p-30,429	p123,284	p153,713	r-30,151	r79,606	r109,757	p23,429	p25,176
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	(NA)	(NA)	(NA)	p-28,533	p82,306	p110,839	(NA)	(NA)
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD ¹ 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)
1986								
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
1987								
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	116	145.9	113	110	115	115.6	130.9
August	131.2	116	145.9	117	110	r116	110.8	133.6
September	131.0	116	148.2	116	111	115	115.1	134.1
October	132.5	118	150.7	117	111	117	120.1	135.5
November	133.2	118	151.1	117	111	r117	118.7	136.5
December	133.9	117	152.9	117	112	117	114.0	136.9
1988								
January	134.4	120	153.5	117	112	r117	124.2	137.9
February	134.4	118	157.7	118	112	r115	118.9	137.5
March	134.7	r118	158.0	118	r113	117	119.2	138.1
April	135.4	120	156.8	117	111	118	121.5	138.2
May	136.1	r120	153.2	118	r113	118	118.3	139.9
June	136.5	121	158.3	121	r115	r119	120.1	r139.9
July	r138.0	121	156.2	r117	116	119	123.6	r139.0
August	r138.4	p126	160.6	124	p116	p121	p116.4	p140.4
September	r138.7	(NA)	p161.4	p121	(NA)	(NA)	(NA)	(NA)
October	p139.2		(NA)	(NA)	(NA)			.

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⑪ (1982-84=100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index ⑪ (1982-84=100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index ⑪ (1982-84=100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index ⑪ (1982-84=100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index ⑪ (1982-84=100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1986										
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
1987										
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
1988										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	122.7	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	2.1	106.2	2.3	123.9	3.4	124.8	7.5
June	118.0	4.7	105.4	1.3	106.3	1.9	124.3	3.6	125.3	8.3
July	118.5	4.7	105.2	(NA)	106.2	1.5	124.7	(NA)	125.4	9.5
August	119.0		105.5		106.3		125.1		126.8	
September	119.8		106.4		106.3		125.3		127.4	
October	120.2		(NA)		106.4		(NA)		128.7	

See note on page 80.

Graphs of these series are shown on page 59.

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

II

OTHER IMPORTANT ECONOMIC MEASURES

F

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) (1982-84 = 100)	737c. Change over 6-month spans ¹ (Ann. rate, percent)	733. Index (U) (1982-84 = 100)	733c. Change over 6-month spans ¹ (Ann. rate, percent)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
1986											
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
1987											
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
1988											
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	5.9	122.8	5.2	278.6	1,962.2	230.4	545.7	879.1	359.7	367.1
June	140.4	5.9	122.9	4.5	294.4	1,978.5	246.1	609.1	907.5	372.8	388.9
July	140.8	(NA)	123.7	4.6	292.7	1,971.2	253.2	632.2	933.1	399.9	381.6
August	141.4		124.1		286.9	1,987.1	253.6	618.6	909.2	416.6	371.3
September	142.1		124.1		291.5	p1,958.3	260.5	636.0	(NA)	p412.8	371.0
October	(NA)		124.7		301.8	rp1,948.3 p2,040.1	(NA)	rp680.5 p696.4		rp451.6 p458.4	383.7 p371.9

See note on page 80.

Graphs of these series are shown on page 59.

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

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
54. SALES OF RETAIL STORES IN CURRENT DOLLARS ¹ (MILLIONS OF DOLLARS)																	
1954...	13,712	14,055	14,020	13,991	13,957	14,272	13,991	13,996	14,073	14,081	14,406	14,671	41,787	42,220	42,060	43,158	169,135
1955...	14,765	14,896	15,005	15,255	15,260	15,126	15,404	15,418	15,677	15,715	15,652	15,531	44,666	45,641	44,499	46,898	183,351
1956...	15,495	15,370	15,663	15,516	15,771	15,797	15,744	15,826	15,906	15,933	16,106	16,193	46,582	47,084	47,476	48,232	189,729
1957...	16,329	16,635	16,453	16,493	16,534	16,820	16,799	16,967	16,841	16,782	16,699	16,647	49,417	49,847	50,607	50,128	200,002
1958...	16,659	16,374	16,319	16,535	16,517	16,476	16,746	16,853	16,745	16,662	17,048	17,605	49,352	49,528	50,344	51,315	200,355
1959...	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617	53,155	54,057	54,500	55,494	215,413
1960...	18,092	18,159	18,139	18,615	18,337	18,312	18,128	18,190	18,173	18,333	18,071	17,939	54,390	55,264	54,491	54,343	219,529
1961...	17,953	17,889	18,078	17,758	18,025	18,159	18,145	18,345	18,377	18,708	18,840	18,847	53,920	53,942	54,867	56,395	218,592
1962...	19,009	19,011	19,331	19,438	19,568	19,317	19,623	19,745	19,804	20,115	20,220	20,216	57,351	58,321	59,172	60,551	235,563
1963...	20,301	20,148	20,309	20,397	20,268	20,419	20,656	20,630	20,579	20,937	20,701	21,156	60,758	61,084	61,865	62,794	246,666
1964...	21,046	21,143	21,296	21,472	21,762	21,779	21,887	22,195	22,404	21,538	21,740	22,751	63,485	65,013	66,486	66,029	261,870
1965...	22,918	23,063	22,834	23,026	23,383	23,243	23,622	23,697	23,760	24,373	24,667	24,755	68,815	69,652	71,079	73,795	284,128
1966...	24,919	24,993	25,430	25,084	24,653	25,222	25,328	25,615	25,667	25,557	25,566	25,384	75,342	74,959	76,610	76,507	303,956
1967...	24,165	23,918	24,133	24,221	24,103	24,813	24,662	24,651	25,377	24,976	25,560	26,300	72,216	73,137	74,690	76,836	297,093
1968...	25,818	26,117	26,756	26,700	26,865	27,317	27,661	28,020	27,422	28,192	28,916	28,479	78,691	80,882	83,103	85,587	329,438
1969...	28,784	29,010	28,782	28,931	29,212	29,020	29,037	29,386	29,780	30,110	30,093	30,365	86,576	87,163	88,203	90,568	352,681
1970...	30,449	30,607	30,306	30,673	31,124	31,305	31,573	31,564	31,654	31,200	91,302	93,102	94,791	95,219	97,791	101,353	375,173
1971...	32,893	33,235	33,285	33,877	33,703	34,322	34,431	34,608	35,213	35,135	36,059	36,030	93,411	93,103	101,902	104,252	107,748
1972...	35,762	36,053	36,987	37,085	37,589	37,801	38,033	38,373	39,131	39,647	39,931	40,830	108,802	112,475	115,537	120,417	458,510
1973...	41,542	42,143	42,452	42,156	42,140	42,545	42,542	42,667	43,254	43,497	43,820	42,697	126,137	126,841	128,463	130,014	511,895
1974...	43,211	43,488	44,117	44,716	45,215	45,325	46,062	47,367	46,213	45,783	45,591	44,841	130,816	135,256	139,642	146,215	542,005
1975...	46,505	47,187	46,137	46,775	48,934	48,858	49,618	50,189	50,261	50,587	50,824	51,616	139,829	144,567	150,068	153,027	588,124
1976...	52,886	52,494	52,866	53,914	53,493	54,582	54,991	54,672	54,689	55,523	55,746	57,345	158,246	161,989	164,352	168,614	656,382
1977...	56,999	58,258	58,689	59,765	59,331	59,600	60,342	60,502	60,418	61,801	62,335	62,493	173,946	178,692	181,262	186,629	722,489
1978...	61,240	62,767	64,184	65,867	66,467	67,304	67,136	67,933	68,339	69,385	70,446	71,354	188,191	199,638	203,408	211,185	804,210
1979...	71,174	71,602	73,032	72,799	73,525	74,081	73,667	76,333	77,026	76,723	77,500	77,839	215,808	220,405	227,026	232,062	896,841
1980...	79,407	78,787	78,615	78,598	85,949	85,335	86,312	86,806	88,449	87,916	86,679	86,525	238,879	230,857	239,930	248,158	957,350
1981...	84,943	86,059	86,518	86,714	87,589	88,843	87,475	88,988	88,656	89,597	90,535	92,519	81,889	86,261	96,397	103,888	278,447
1982...	85,786	88,205	87,714	87,589	88,843	87,475	88,988	88,656	89,597	90,535	92,519	91,889	261,052	263,907	267,281	274,943	1,069,278
1983...	91,550	91,741	94,133	94,493	95,939	97,972	98,568	97,718	98,777	100,584	102,150	102,338	271,424	288,404	295,063	305,072	1,168,522
1984...	104,725	104,655	103,831	105,679	106,460	108,144	106,363	105,901	106,984	108,003	109,557	109,106	313,211	320,283	319,248	326,666	1,282,589
1985...	109,862	110,970	111,673	113,277	113,547	112,974	113,856	115,368	117,887	114,657	115,682	116,484	332,505	339,798	347,111	346,823	1,367,322
1986...	117,524	116,599	116,184	116,905	118,259	118,314	118,821	120,308	120,777	120,778	120,470	126,011	350,307	353,478	366,244	367,259	1,437,497
1987...	117,246	123,292	123,680	124,609	124,797	126,461	127,122	129,448	128,211	126,973	127,248	128,615	364,218	375,867	384,781	382,836	1,510,799
1988...																	
56. MANUFACTURING AND TRADE SALES IN CURRENT DOLLARS ² (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1954...	45,968	46,435	46,183	46,644	45,866	46,349	46,180	45,798	45,842	46,011	47,465	48,603	138,586	138,855	137,820	142,079	557,340
1955...	49,320	49,828	50,744	51,334	51,467	51,645	51,885	51,784	52,907	52,842	53,248	53,391	149,892	154,446	156,576	159,481	620,299
1956...	53,110	52,874	53,235	53,660	53,768	54,784	51,124	51,804	53,695	54,439	55,209	55,613	159,219	161,552	159,938	167,077	647,788
1957...	55,668	57,006	56,597	55,770	55,651	56,119	56,133	56,682	55,801	55,513	56,194	53,837	170,171	167,540	168,616	164,296	670,623
1958...	57,833	58,621	59,379	60,322	60,975	61,134	60,537	59,206	59,377	59,234	59,049	60,924	175,833	182,431	179,120	179,207	716,591
1960...	62,107	61,713	61,274	61,637	60,649	60,604	60,223	59,939	60,518	60,373	59,728	59,668	185,094	182,890	180,680	179,769	728,433
1961...	58,612	58,931	59,884	59,467	60,177	61,134	60,602	62,686	62,179	63,104	63,742	64,131	177,427	180,778	184,850	190,977	734,034
1962...	64,443	64,423	65,310	65,461	65,425	65,041	65,324	66,626	66,142	66,546	67,395	66,297	194,176	195,931	197,492	200,238	787,837
1963...	66,568	67,679	67,774	68,420	68,222	68,792	69,927	69,497	69,485	70,448	69,655	71,149	202,008	205,434	208,909	211,252	827,603
1964...	71,643	71,616	71,442	72,744	73,450	73,063	74,236	75,176	75,051	73,709	74,669	77,226	214,701	219,257	223,463	225,604	883,025
1965...	77,123	77,347	78,986	79,429	79,241	79,363	80,734	80,550	80,662	81,693	82,254	83,965	239,456	238,033	241,946	248,912	962,347
1967...	146,406	147,558	149,081	149,941	150,900	152,178	154,144	154,977	155,112	159,501	162,647	163,011	442,045	453,019	464,233	485,477	1,844,774
1968...	146,604	148,886	148,220	149,276	150,629	151,276	152,226	153,002	153,202	153,602	154,302	155,202	507,932	528,771	551,560	546,019	2,134,242
1969...	147,230	149,203	149,276	150,227	152,575	153,226	153,302	154,262	154,302	154,370	155,202	155,202	532,690	532,210	632,763	647,447	2,127,774
1970...	149,981	150,227	150,810	158,966	158,743	158,743	158,966	159,027	159,532	160,202	160,530	161,530	538,101	539,377	537,520	523,072	1,205,031
1971...	161,444	164,674	174,784	196,599	195,246	196,939	199,862	198,699	198,905	201,024	198,841	203,233	561,190	562,195	565,652	568,252	576,269
1972...	204,401	204,416	203,875	207,237	209,468	212,406	208,897	212,403	211,734	213,717	210,520	212,737	519,352	512,692	625,602	627,854	2,158,939
1973...	219,001	219,729	224,425	224,961	222,558	223,579	225,599	226,309	226,300	227,300	226,300	227,300	365,282	365,282	464,762	467,854	2,108,975
1974...	235,004	235,261	239,098	237,236	236,400	238,940	237,516	239,017	239,581	239,223	238,267	239,320	709,347	712,576	715,114	716,810	2,183,854
1975...	240,683	240,103	241,224	241,764	241,774	242,180	240,537	241,231	241,594	242,337	242,674	243,505	722,010	725,722	731,911	746,546	2,147,482
1976...	253,268	252,357	256,704	254,484	255,811	258,318	261,421	257,298	258,463	262							

-This series contains revisions beginning with 1978

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	
58. SALES OF RETAIL STORES IN 1982 DOLLARS ¹ (MILLIONS OF DOLLARS)																		
TOTAL FOR PERIOD																		
1954...	39,588	40,580	40,477	40,441	40,389	41,348	40,676	40,785	41,201	41,275	42,225	43,002	120,645	122,178	122,662	126,502	491,987	
1955...	43,227	43,610	43,930	44,715	44,836	44,545	45,364	45,352	46,061	46,172	46,040	45,631	130,767	134,096	136,777	137,843	539,483	
1956...	45,631	45,317	46,129	45,588	46,118	45,979	45,508	45,797	45,922	45,737	46,233	46,376	137,077	137,685	137,227	138,346	550,335	
1957...	46,657	47,262	46,745	46,753	46,815	47,464	47,245	47,501	47,202	47,089	46,700	46,450	140,664	141,032	141,948	140,239	563,883	
1958...	46,174	45,008	44,526	44,922	44,963	45,178	45,872	46,227	45,807	45,641	46,450	47,841	135,708	135,063	137,906	139,932	548,609	
1959...	48,572	48,659	49,066	48,962	49,210	49,523	49,642	49,823	49,172	48,263	48,490	48,003	146,297	147,695	148,637	145,756	588,385	
1960...	49,163	49,345	49,696	50,447	49,829	49,761	49,429	49,383	49,818	48,973	48,747	48,204	150,037	148,073	147,538	593,853		
1961...	48,785	48,480	48,992	48,387	48,981	49,345	49,041	49,581	49,401	50,426	50,782	50,801	146,257	146,713	148,023	152,009	593,002	
1962...	51,099	51,105	51,826	51,968	52,181	51,650	52,609	52,794	52,531	53,497	53,777	53,909	154,030	155,799	157,934	161,183	628,946	
1963...	53,992	53,585	53,870	54,103	53,761	52,876	54,215	54,289	54,298	54,809	54,476	55,528	161,447	161,740	162,802	164,813	650,802	
1964...	54,950	55,060	55,603	55,917	56,672	56,864	57,146	57,950	58,192	56,679	56,911	58,940	165,613	169,453	173,288	172,530	680,884	
1965...	59,373	59,749	59,155	59,653	60,265	59,905	60,881	61,233	61,395	62,817	63,411	63,312	178,277	179,823	183,509	189,540	731,149	
1966...	63,895	63,595	64,543	63,504	62,571	63,692	63,960	64,359	64,328	63,892	63,756	63,302	192,033	189,767	192,647	190,950	755,397	
1967...	60,262	59,795	59,883	60,102	59,809	61,116	60,744	62,046	60,917	62,190	63,835	63,202	179,940	181,027	183,061	186,942	730,970	
1968...	62,362	62,933	64,163	63,876	63,964	65,040	65,392	66,085	64,552	65,869	67,403	66,385	189,458	192,880	195,999	199,657	777,994	
1969...	66,784	66,998	66,318	66,204	66,847	65,955	65,993	66,635	67,223	67,815	67,473	67,779	200,100	199,006	199,851	203,067	802,024	
1970...	67,815	67,715	67,347	67,711	68,404	68,802	69,239	68,917	69,114	69,228	67,679	69,192	202,877	204,917	207,270	206,099	811,163	
1971...	70,586	71,015	70,970	71,926	71,556	72,409	72,486	72,706	73,977	74,757	75,595	75,062	212,571	215,891	219,169	225,414	873,045	
1972...	74,816	75,110	77,056	77,100	77,824	78,263	78,419	78,957	80,022	81,078	81,492	83,006	226,982	233,187	237,398	245,576	943,143	
1973...	83,754	84,286	84,063	82,821	82,466	82,612	82,446	81,581	82,546	82,381	82,060	82,222	253,103	247,899	246,573	243,363	989,938	
1974...	78,852	78,357	78,361	79,004	79,047	78,689	79,417	80,831	77,931	76,817	75,859	74,240	235,570	236,740	238,179	226,916	937,405	
1975...	76,741	77,610	75,511	76,555	79,438	78,803	79,262	79,792	79,653	79,790	79,661	80,224	229,862	234,796	238,707	239,977	943,340	
1976...	82,505	81,766	82,346	83,717	82,679	84,102	84,342	83,465	83,114	83,872	84,208	86,233	246,617	250,498	250,925	254,313	1,002,353	
1977...	85,584	86,565	86,690	88,019	87,251	87,135	87,706	87,431	87,183	88,795	89,177	88,895	262,405	258,839	264,405	266,867	1,050,431	
1978...	86,865	88,654	90,146	91,482	91,426	91,695	90,970	91,554	91,853	92,513	93,306	93,887	265,665	274,603	274,377	279,706	1,094,351	
1979...	92,916	92,629	93,511	92,267	92,368	92,141	90,835	93,431	93,592	92,549	92,703	92,445	279,056	276,776	277,858	277,796	1,111,387	
1980...	93,091	91,613	89,088	87,310	86,764	87,569	88,914	88,891	88,297	89,603	89,870	89,485	273,792	261,643	266,102	268,958	1,070,495	
1981...	90,848	91,068	90,880	89,905	88,983	89,721	89,768	90,997	90,078	88,538	88,111	88,140	272,796	268,609	270,843	264,789	1,077,037	
1982...	86,565	88,916	88,600	88,653	89,379	87,300	88,457	88,255	89,151	89,799	91,603	90,979	264,081	265,332	265,863	272,381	1,067,657	
1983...	90,644	91,194	93,293	93,097	94,150	95,957	96,352	95,335	96,087	97,560	98,993	98,973	275,131	283,204	287,774	295,516	1,141,625	
1984...	100,794	100,630	99,550	101,128	101,876	103,388	101,588	100,858	101,793	102,567	103,944	101,403	300,974	306,392	304,239	309,929	1,221,534	
1985...	104,135	104,788	104,857	106,164	106,517	105,781	106,607	107,921	110,175	107,156	107,711	107,796	313,780	318,462	324,703	322,823	1,279,768	
1986...	108,718	108,971	109,504	110,810	111,670	111,407	111,779	112,754	118,467	112,877	112,589	116,893	327,193	333,887	343,000	342,359	1,346,439	
1987...	108,360	113,424	113,053	113,384	113,041	114,032	114,524	116,201	114,679	113,268	113,412	114,630	334,837	340,457	345,404	341,310	1,362,008	
1988...																		
93. FREE RESERVES ^② (MILLIONS OF DOLLARS)																		
AVERAGE FOR PERIOD																		
1954...	836	339	503	626	561	711	770	725	708	638	650	457	559	633	734	582	627	
1955...	369	270	122	95	212	168	92	-189	-286	-359	-492	-245	254	158	-128	-365	-20	
1956...	-255	-267	-409	-533	-504	-195	-139	-339	-214	-195	-154	-36	-310	-411	-231	-128	-270	
1957...	116	-126	-316	-504	-444	-508	-383	-471	-466	-344	-293	-133	-109	-485	-440	-257	-323	
1958...	122	324	495	492	547	484	547	382	95	96	20	-41	314	508	341	25	297	
1959...	-54	-51	-139	-261	-320	-524	-545	-542	-484	-484	-467	-416	-435	-81	-368	-524	-439	-353
1960...	-373	-356	-218	-180	-52	45	122	246	412	495	610	670	670	-316	-62	260	592	118
1961...	706	516	475	560	461	527	562	515	541	462	494	451	566	516	539	469	522	
1962...	535	434	382	420	456	371	442	405	409	414	437	312	450	416	419	388	418	
1963...	359	295	286	327	220	158	156	116	109	77	92	158	313	235	127	109	196	
1964...	166	112	108	141	94	106	112	106	86	77	8	142	129	114	101	76	105	
1965...	115	7	-46	-130	-162	-175	-176	-151	-145	-129	-80	-20	-156	-157	-76	-91	-91	
1966...	-1	-135	-218	-282	-346	-351	-363	-368	-398	-402	-222	-193	-118	-326	-376	-272	-273	
1967...	-7	4	214	204	276	246	303	284	253	207	226	147	70	242	280	193	196	
1968...	141	13	-322	-349	-381	-366	-176	-236	-142	-197	-237	-320	-56	-365	-185	-251	-214	
1969...	-489	-582	-683	-836	-1,119	-1,081	-1,027	-982	-805	-987	-973	-833	-585	-1,012	-938	-931	-866	
1970...	-785	-871	-735	-693	-811	-691	-1,194	-663	-535	-257	-181	-83	-797	-732	-737	-174	-610	
1971...	-130	-78	-124	-15	-65	-291	-638	-613	-306	-194	-147	-56	-111	-519	-519	-210	-210	
1972...	185	119	92	39	28	103	45	200	135	329	302	274	766	132	57	-191	-114	
1973...	-902	-1,396	-1,615	-1,488	-1,704	-1,633	-1,670	-1,993	-1,621	-1,224	-1,168	-994	-1,304	-1,608	-1,761	-1,129	-1,451	
1974...	-1,009	-1,486	-1,193	-1,295	-1,758	-1,897	-1,377	-203	-549	-73	-219	-134	-1,259	-983	-376	-142	-690	
1983...	19	-147	-359</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
95. RATIO, CONSUMER INSTALLMENT CREDIT OUTSTANDING TO PERSONAL INCOME (PERCENT)																	
1954...	8.19	8.17	8.17	8.20	8.17	8.18	8.19	8.16	8.14	8.13	8.10	8.16	8.18	8.18	8.16	8.16	
1955...	8.22	8.30	8.42	8.50	8.60	8.75	8.75	8.91	9.01	9.05	9.08	9.13	8.31	8.62	8.89	9.09	8.73
1956...	9.20	9.24	9.32	9.31	9.37	9.36	9.42	9.37	9.34	9.31	9.39	9.39	9.25	9.35	9.38	9.36	9.34
1957...	9.43	9.41	9.43	9.45	9.48	9.46	9.49	9.50	9.58	9.63	9.66	9.72	9.42	9.46	9.52	9.67	9.52
1958...	9.72	9.70	9.60	9.59	9.53	9.45	9.28	9.27	9.24	9.20	9.13	9.17	9.67	9.52	9.26	9.17	9.41
1959...	9.26	9.30	9.32	9.36	9.42	9.49	9.62	9.85	9.98	10.11	10.10	10.04	9.29	9.42	9.82	10.08	9.65
1960...	10.11	10.20	10.34	10.37	10.41	10.49	10.54	10.59	10.64	10.64	10.71	10.80	10.22	10.42	10.59	10.72	10.49
1961...	10.77	10.73	10.66	10.59	10.50	10.40	10.36	10.38	10.40	10.35	10.31	10.32	10.72	10.50	10.38	10.33	10.48
1962...	10.35	10.37	10.32	10.37	10.45	10.51	10.57	10.63	10.67	10.74	10.80	10.86	10.35	10.44	10.62	10.80	10.55
1963...	10.88	11.06	11.09	11.18	11.23	11.26	11.37	11.44	11.49	11.55	11.62	11.62	11.01	11.22	11.43	11.60	11.32
1964...	11.70	11.68	11.85	11.87	11.93	11.99	12.05	12.07	12.15	12.25	12.24	12.23	11.74	11.93	12.09	12.24	12.00
1965...	12.27	12.43	12.46	12.54	12.57	12.58	12.64	12.72	12.50	12.65	12.64	12.64	12.39	12.56	12.62	12.64	12.55
1966...	12.70	12.70	12.69	12.69	12.65	12.67	12.62	12.57	12.55	12.53	12.53	12.58	12.70	12.68	12.62	12.55	12.64
1967...	12.51	12.56	12.48	12.46	12.41	12.37	12.31	12.28	12.31	12.30	12.28	12.25	12.52	12.41	12.30	12.28	12.38
1968...	12.17	12.05	12.12	12.12	12.10	12.11	12.11	12.10	12.10	12.14	12.17	12.22	12.11	12.11	12.10	12.18	12.13
1969...	12.30	12.41	12.36	12.38	12.40	12.41	12.39	12.36	12.39	12.39	12.42	12.38	12.36	12.40	12.38	12.38	12.38
1970...	12.43	12.43	12.37	12.08	12.15	12.23	12.23	12.22	12.23	12.19	12.17	12.41	12.16	12.23	12.20	12.25	
1971...	12.38	12.40	12.37	12.35	12.33	12.13	12.36	12.38	12.46	12.52	12.55	12.56	12.38	12.27	12.40	12.54	12.40
1972...	12.48	12.33	12.48	12.54	12.60	12.84	12.74	12.73	12.75	12.61	12.55	12.59	12.43	12.66	12.74	12.58	12.60
1973...	12.89	12.96	13.00	13.08	13.11	13.14	13.26	13.21	13.21	13.16	13.15	13.15	12.95	13.11	13.24	13.17	13.12
1974...	13.20	13.27	13.27	13.27	13.23	13.22	13.14	13.14	13.11	13.00	13.01	13.01	12.94	13.25	13.24	13.13	12.98
1975...	12.75	12.78	12.68	12.58	12.45	12.14	12.28	12.17	12.13	12.09	12.09	12.12	12.74	12.39	12.19	12.10	12.36
1976...	12.07	12.05	12.12	12.16	12.17	12.22	12.22	12.28	12.28	12.27	12.36	12.08	12.18	12.24	12.32	12.20	
1977...	12.48	12.48	12.57	12.67	12.73	12.81	12.87	12.92	12.97	13.04	13.13	13.51	12.74	12.87	13.05	12.79	
1978...	13.19	13.20	13.21	13.18	13.28	13.41	13.45	13.53	13.56	13.52	13.59	13.63	13.20	13.29	13.51	13.58	13.40
1979...	13.70	13.73	13.73	13.87	13.93	13.96	13.85	13.88	13.93	13.94	13.94	13.87	13.72	13.92	13.89	13.92	13.86
1980...	13.94	13.95	13.86	13.81	13.66	13.38	13.12	12.99	12.83	12.65	12.49	12.39	13.12	12.98	12.51	13.26	
1981...	12.31	12.26	12.23	12.24	12.26	12.21	12.03	11.91	11.98	12.00	11.98	12.07	12.27	12.24	11.97	11.99	12.12
1982...	12.05	12.01	11.98	11.94	11.91	11.86	11.88	11.90	11.82	11.78	11.78	12.01	11.93	11.88	11.79	11.90	
1983...	11.86	11.92	11.97	11.91	11.85	11.96	12.07	12.25	12.26	12.25	12.30	12.37	11.92	11.91	12.19	12.31	12.08
1984...	12.44	12.54	12.64	12.78	13.07	13.25	13.27	13.42	13.44	13.62	13.71	13.76	12.54	13.03	13.38	13.70	13.16
1985...	13.84	13.93	14.08	14.22	14.43	14.50	14.54	14.73	15.00	15.05	15.14	15.07	13.95	14.38	14.76	15.09	14.54
1986...	15.24	15.34	15.32	15.32	15.47	15.56	15.66	15.73	15.83	15.92	15.90	15.78	15.30	15.45	15.74	15.87	15.59
1987...	15.68	15.57	15.54	15.57	15.56	15.69	15.71	15.78	15.57	15.67	15.67	15.60	15.61	15.74	15.60	15.64	
1988...																	
108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M2 (RATIO)																	
1954...	1.217	1.217	1.209	1.205	1.199	1.196	1.192	1.193	1.198	1.200	1.206	1.208	1.214	1.200	1.196	1.205	1.203
1955...	1.208	1.207	1.219	1.227	1.233	1.237	1.254	1.255	1.261	1.266	1.276	1.282	1.211	1.232	1.275	1.244	
1956...	1.283	1.290	1.293	1.301	1.304	1.309	1.304	1.322	1.326	1.338	1.335	1.340	1.289	1.305	1.317	1.338	1.312
1957...	1.335	1.345	1.345	1.345	1.348	1.356	1.358	1.361	1.357	1.355	1.356	1.352	1.342	1.350	1.354	1.351	
1958...	1.354	1.336	1.333	1.320	1.316	1.311	1.329	1.320	1.324	1.322	1.331	1.335	1.341	1.316	1.324	1.329	1.328
1959...	1.324	1.327	1.331	1.337	1.337	1.338	1.334	1.320	1.322	1.324	1.336	1.335	1.327	1.337	1.325	1.338	
1960...	1.355	1.354	1.352	1.361	1.362	1.358	1.350	1.340	1.337	1.335	1.328	1.314	1.314	1.354	1.360	1.342	1.336
1961...	1.318	1.315	1.312	1.308	1.308	1.314	1.314	1.308	1.304	1.309	1.312	1.313	1.315	1.310	1.309	1.311	
1962...	1.304	1.303	1.304	1.293	1.298	1.297	1.295	1.291	1.292	1.285	1.283	1.278	1.304	1.299	1.293	1.282	1.294
1963...	1.280	1.266	1.262	1.257	1.254	1.249	1.249	1.247	1.248	1.248	1.241	1.249	1.249	1.256	1.248	1.246	1.255
1964...	1.249	1.248	1.249	1.251	1.252	1.250	1.247	1.247	1.244	1.238	1.237	1.244	1.249	1.251	1.246	1.246	
1965...	1.246	1.238	1.238	1.239	1.246	1.248	1.246	1.243	1.266	1.250	1.253	1.254	1.241	1.246	1.252	1.252	1.247
1966...	1.251	1.257	1.259	1.258	1.262	1.270	1.271	1.284	1.288	1.293	1.299	1.295	1.295	1.256	1.283	1.296	1.274
1967...	1.301	1.295	1.293	1.288	1.281	1.279	1.276	1.274	1.269	1.263	1.267	1.273	1.296	1.283	1.273	1.268	
1968...	1.273	1.282	1.291	1.294	1.299	1.300	1.303	1.305	1.305	1.304	1.303	1.302	1.282	1.298	1.304	1.303	1.297
1969...	1.299	1.303	1.310	1.316	1.326	1.332	1.341	1.351	1.355	1.359	1.362	1.362	1.304	1.325	1.349	1.360	1.334
1970...	1.360	1.374	1.379	1.408	1.394	1.388	1.391	1.386	1.381	1.369	1.362	1.359	1.371	1.397	1.386	1.363	1.379
1971...	1.359	1.348	1.340	1.328	1.322	1.342	1.315	1.314	1.306	1.298	1.297	1.301	1.349	1.331	1.312	1.299	1.322
1972...	1.301	1.301	1.295	1.294	1.276	1.281	1.282	1.277	1.289	1.297	1.294	1.294	1.299	1.288	1.280	1.293	
1973...	1.287	1.293	1.303	1.301	1.303	1.309	1.308	1.323	1.331	1.338	1.351	1.351	1.351	1.305	1.321	1.348	1.317
1974...	1.349	1.345	1.337	1.341	1.353	1.360	1.341	1.348	1.349	1.354	1.349	1.347	1.353	1.346	1.350	1.354	
1975...	1.377	1.357	1.351	1.347	1.344	1.344	1.342	1.341	1.342	1.342	1.342	1.342	1.347	1.327	1.323	1.307	
1976...	1.350	1.342	1.337	1.324	1.326	1.329	1.322	1.317	1.307	1.301	1.311	1.297	1.297	1.305	1.310	1.302	
1977...	1.295	1.297	1.299	1.297	1.296	1.298	1.302	1.305	1.307	1.307	1.311	1.311	1.297	1.297	1.310	1.302	
1978...	1.308	1.317	1.330	1.344	1.350	1.356	1.362	1.365	1.363	1.373	1.378	1.384	1.384</td				

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
265. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS A PERCENT OF GNP (PERCENT)						266. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANN. RATE, BIL. DOL.)					
1954.....	14.5	13.1	12.5	11.9	13.0	1954.....	26.6	27.2	28.2	28.5	27.7
1955.....	11.4	11.0	11.0	10.9	11.1	1955.....	29.6	30.2	30.5	31.1	30.3
1956.....	10.8	11.0	10.8	10.8	10.8	1956.....	32.1	32.9	33.6	34.3	33.3
1957.....	11.4	11.2	11.1	11.1	11.2	1957.....	35.6	36.4	37.2	38.2	36.9
1958.....	11.8	12.1	11.9	11.9	11.9	1958.....	39.3	40.3	41.4	42.4	40.8
1959.....	11.3	11.0	10.9	10.7	11.0	1959.....	43.2	43.4	43.4	43.3	43.3
1960.....	10.3	10.5	10.7	10.8	10.6	1960.....	44.5	45.8	46.8	47.4	46.1
1961.....	10.8	10.9	10.9	11.0	10.9	1961.....	49.2	49.4	50.2	52.1	50.2
1962.....	11.3	11.2	11.2	11.3	11.2	1962.....	52.4	53.0	53.8	54.8	53.5
1963.....	11.1	10.7	10.7	10.8	10.8	1963.....	56.3	57.1	58.8	60.2	58.1
1964.....	10.5	10.4	10.0	9.9	10.2	1964.....	61.4	63.2	64.2	65.3	63.5
1965.....	9.6	9.7	9.7	10.0	9.8	1965.....	66.6	68.7	71.4	73.0	69.9
1966.....	9.9	10.2	10.7	10.8	10.4	1966.....	75.1	76.9	78.9	82.0	78.2
1967.....	11.3	11.3	11.6	11.6	11.4	1967.....	84.4	85.9	87.5	90.2	87.0
1968.....	11.4	11.4	11.2	11.0	11.2	1968.....	93.4	96.5	98.8	101.6	97.6
1969.....	10.6	10.4	10.3	10.2	10.4	1969.....	103.7	106.4	108.5	110.3	107.2
1970.....	10.1	9.8	9.5	9.5	9.7	1970.....	113.9	117.1	121.8	124.8	119.4
1971.....	9.2	9.0	9.0	9.0	9.0	1971.....	128.3	131.5	133.6	136.4	132.5
1972.....	9.2	9.0	8.5	8.3	8.8	1972.....	140.0	141.6	145.2	149.9	144.2
1973.....	8.1	7.9	7.5	7.8	7.8	1973.....	154.2	157.7	161.9	166.8	160.1
1974.....	7.7	7.9	7.9	8.1	7.9	1974.....	173.3	180.9	186.4	191.2	182.9
1975.....	8.2	8.1	8.0	8.0	8.1	1975.....	197.6	202.4	209.2	214.2	205.9
1976.....	7.6	7.7	7.7	7.6	7.6	1976.....	218.6	220.0	220.8	223.0	220.6
1977.....	7.5	7.6	7.6	7.6	7.6	1977.....	229.2	234.2	238.0	243.4	236.2
1978.....	7.3	7.0	7.2	7.2	7.2	1978.....	250.7	260.6	268.1	274.3	263.4
1979.....	7.1	7.0	7.0	7.3	7.1	1979.....	277.1	285.4	294.2	302.7	289.9
1980.....	7.4	7.8	7.6	7.7	7.6	1980.....	312.2	319.2	325.4	332.1	322.2
1981.....	7.7	7.8	7.9	8.4	8.0	1981.....	340.8	343.2	346.5	353.1	345.9
1982.....	8.4	8.2	8.7	9.1	8.6	1982.....	359.2	366.4	371.8	378.7	369.0
1983.....	8.7	8.5	8.3	7.8	8.3	1983.....	382.7	387.5	395.8	400.0	391.5
1984.....	7.7	8.4	8.3	8.5	8.2	1984.....	412.5	420.8	429.6	438.5	425.3
1985.....	8.6	8.5	9.1	9.2	8.8	1985.....	448.3	462.1	471.8	480.1	465.6
1986.....	8.5	8.8	8.7	8.5	8.6	1986.....	491.2	500.2	509.1	519.7	505.0
1987.....	8.5	8.4	8.5	8.4	8.4	1987.....	531.1	538.2	546.0	555.9	542.8
1988.....						1988.....					
267. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLION DOLLARS)						268. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS A PERCENT OF GNP ¹ (PERCENT)					
1954.....	130.9	131.5	135.1	136.0	133.4	1954.....	7.2	7.4	7.6	7.5	7.4
1955.....	141.5	143.6	143.8	144.9	143.4	1955.....	7.5	7.5	7.4	7.5	7.5
1956.....	146.1	148.0	148.8	150.4	148.3	1956.....	7.7	7.7	7.8	7.8	7.8
1957.....	153.8	155.2	157.6	161.3	157.0	1957.....	8.0	8.1	8.1	8.2	8.2
1958.....	165.7	168.5	172.1	175.3	170.4	1958.....	8.9	9.0	9.0	9.0	9.0
1959.....	176.3	176.3	176.5	175.5	176.2	1959.....	8.9	8.7	8.7	8.6	8.7
1960.....	178.2	182.2	185.0	186.9	183.1	1960.....	8.6	8.9	9.0	9.2	8.9
1961.....	192.8	191.6	193.5	198.9	194.2	1961.....	9.5	9.4	9.3	9.4	9.4
1962.....	197.3	198.8	201.2	203.2	200.1	1962.....	9.3	9.3	9.3	9.3	9.3
1963.....	207.0	208.9	214.6	217.5	212.0	1963.....	9.5	9.5	9.6	9.7	9.6
1964.....	220.9	225.9	228.5	231.2	226.6	1964.....	9.6	9.8	9.8	9.9	9.8
1965.....	233.4	239.6	246.6	250.6	242.5	1965.....	9.8	9.9	10.0	10.0	9.9
1966.....	254.1	256.2	259.0	265.8	258.8	1966.....	9.9	10.1	10.1	10.4	10.1
1967.....	268.8	270.3	271.5	276.5	271.8	1967.....	10.6	10.7	10.6	10.8	10.7
1968.....	281.1	287.1	290.7	293.2	288.0	1968.....	10.8	10.9	10.9	11.1	10.9
1969.....	294.2	296.2	296.2	295.8	295.6	1969.....	11.0	11.1	11.1	11.2	11.1
1970.....	298.8	300.8	307.7	310.2	304.3	1970.....	11.5	11.6	11.8	12.1	11.8
1971.....	312.1	314.9	315.8	320.8	315.9	1971.....	11.9	12.0	12.0	12.1	12.0
1972.....	322.8	321.9	324.4	329.7	324.7	1972.....	12.0	11.8	11.9	11.9	11.9
1973.....	332.2	332.8	335.8	340.3	335.3	1973.....	11.8	11.7	11.8	11.8	11.8
1974.....	343.9	348.2	347.4	347.4	346.8	1974.....	12.2	12.4	12.5	12.6	12.4
1975.....	351.1	351.7	356.5	359.0	354.6	1975.....	13.0	12.9	12.9	12.8	12.9
1976.....	360.3	357.0	354.0	352.8	356.0	1976.....	12.6	12.5	12.3	12.1	12.4
1977.....	356.3	356.7	357.0	358.9	357.2	1977.....	12.1	11.9	11.7	11.8	11.9
1978.....	364.1	371.0	373.2	373.2	370.4	1978.....	11.9	11.7	11.7	11.6	11.7
1979.....	370.3	373.0	374.0	374.6	373.0	1979.....	11.4	11.5	11.6	11.7	11.6
1980.....	374.5	373.5	372.9	373.4	373.6	1980.....	11.7	11.9	11.9	11.7	11.8
1981.....	374.2	370.4	367.5	368.4	370.1	1981.....	11.4	11.4	11.2	11.3	11.3
1982.....	367.7	369.2	368.6	370.6	369.0	1982.....	11.5	11.6	11.7	11.8	11.6
1983.....	371.0	372.4	376.0	376.2	373.9	1983.....	11.7	11.5	11.5	11.3	11.5
1984.....	381.6	384.7	388.9	392.7	387.0	1984.....	11.2	11.2	11.3	11.4	11.3
1985.....	396.4	403.4	408.9	412.1	405.2	1985.....	11.4	11.6	11.7	11.7	11.6
1986.....	419.1	425.2	430.2	434.0	427.1	1986.....	11.8	11.9	11.9	12.1	11.9
1987.....	438.9	440.1	440.8	444.9	441.2	1987.....	12.1	12.0	12.0	11.9	12.0
1988.....						1988.....					
280. COMPENSATION OF EMPLOYEES (ANNUAL RATE, BILLIONS OF DOLLARS)						282. PROPRIETORS' INCOME WITH IVA AND CCADJ (ANNUAL RATE, BILLIONS OF DOLLARS)					
1954.....	208.3	207.9	208.5	212.8	209.4	1954.....	43.6	42.8	43.7	43.9	43.5
1955.....	217.3	223.8	228.8	233.8	225.9	1955.....	44.6	45.1	45.5	46.1	45.4
1956.....	238.3	242.9	246.0	251.8	244.7	1956.....	45.9	46.3	47.4	48.0	46.9
1957.....	255.5	257.2	259.9	258.4	257.8	1957.....	48.0	48.6	49.6	49.2	48.8
1958.....	255.4	255.0	261.1	267.4	259.8	1958.....	51.3	51.2	51.5	52.2	51.5
1959.....	274.8	281.9	282.5	285.8	281.2	1959.....	51.8	52.2	51.5	51.3	51.7
1960.....	294.2	297.1	297.9	297.4	296.7	1960.....	51.2	52.6	52.3	52.4	52.1
1961.....	298.3	302.4	307.4	314.1	305.6	1961.....	53.4	53.9	54.5	55.5	54.3
1962.....	320.6	326.6	329.5	333.0	327.4	1962.....	56.1	56.6	56.8	56.7	56.6
1963.....	337.9	342.7	347.7	353.9	345.5	1963.....	57.0	57.4	57.9	58.4	57.7
1964.....	360.3	367.7	375.0	381.0	371.0	1964.....	58.9	60.2	61.0	61.7	60.5
1965.....	387.6	394.4	402.6	414.6	399.8	1965.....	62.8	65.0	65.7	66.9	65.1
1966.....	426.9	438.1	449.2	457.6	443.0	1966.....	70.5	69.3	69.4	69.1	69.6
1967.....	463.9	469.4	479.0	489.8	475.5	1967.....	69.8	70.7	72.3	71.7	71.1
1968.....	504.5	518.0	531.9	544.5	524.7	1968.....	73.2	75.0	76.4	77.1	75.4
1969.....	556.6	570.4	587.4	599.1	578.4	1969.....	77.5	79.5	80.0	80.2	79.3
1970.....	609.5	615.0	623.6	625.2	618.3	1970.....	79.7	79.1	80.7	81.2	80.2
1971.....	642.2	654.1	664.5	676.7	659.4	1971.....	83.0	86.0	87.4	90.9	86.8
1972.....	701.4	716.9	731.2	755.4	726.2	1972.....	91.0	94.9	99.8	107.7	98.3
1973.....	783.5	802.4	821.6	844.0	812.8	1973.....	110.9	116.4	120.4	128.5	119.0
1974.....</td											

C. Historical Data for Selected Series—Continued

NOTE: These series contain revisions beginning with 1985.

(NOVEMBER 1988)

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
289. NET INTEREST AS A PERCENT OF NATIONAL INCOME (PERCENT)											
					AVERAGE						AVERAGE
1954.....	1.6	1.7	1.7	1.7	1.7	1954.....	47.7	49.6	51.4	57.8	51.6
1955.....	1.8	1.7	1.8	1.7	1.8	1955.....	61.9	67.6	70.4	73.6	68.4
1956.....	1.8	1.8	1.9	1.8	1.8	1956.....	75.0	76.3	78.0	79.9	77.3
1957.....	2.0	2.1	2.2	2.2	2.1	1957.....	78.9	78.6	79.0	71.8	77.1
1958.....	2.4	2.5	2.6	2.6	2.5	1958.....	63.3	59.2	63.7	71.9	64.5
1959.....	2.5	2.4	2.5	2.5	2.5	1959.....	77.4	86.1	77.7	80.8	80.5
1960.....	2.6	2.6	2.7	2.8	2.7	1960.....	91.6	84.4	83.0	77.8	84.2
1961.....	2.9	2.9	3.0	3.0	3.0	1961.....	76.4	80.2	85.4	88.3	82.6
1962.....	3.0	3.1	3.1	3.2	3.1	1962.....	90.4	91.6	92.3	91.4	91.4
1963.....	3.2	3.2	3.3	3.3	3.2	1963.....	93.7	99.9	99.2	101.8	98.7
1964.....	3.3	3.4	3.4	3.4	3.4	1964.....	104.3	105.3	109.6	114.9	108.5
1965.....	3.5	3.6	3.6	3.5	3.6	1965.....	123.0	125.0	123.5	122.7	123.5
1966.....	3.6	3.7	3.8	3.9	3.8	1966.....	128.8	131.6	128.6	132.1	130.3
1967.....	4.0	4.0	4.1	4.1	4.0	1967.....	127.4	124.2	130.2	136.3	129.5
1968.....	4.1	4.1	4.0	4.0	4.0	1968.....	134.8	138.3	139.5	146.4	139.7
1969.....	4.2	4.3	4.4	4.5	4.4	1969.....	152.8	156.9	164.2	161.3	158.8
1970.....	4.6	4.9	5.1	5.2	5.0	1970.....	154.1	157.7	157.0	150.2	154.7
1971.....	5.2	5.2	5.2	5.1	5.2	1971.....	165.3	170.9	174.5	176.8	171.9
1972.....	5.0	5.1	5.2	5.2	5.1	1972.....	186.2	194.0	202.3	220.4	200.7
1973.....	5.2	5.2	5.3	5.5	5.3	1973.....	235.2	243.7	255.9	272.9	251.9
1974.....	5.9	6.2	6.4	6.6	6.3	1974.....	254.9	243.8	245.0	248.1	247.9
1975.....	6.7	6.6	6.5	6.3	6.5	1975.....	221.3	224.3	250.0	259.0	238.7
1976.....	6.1	6.2	6.2	6.2	6.2	1976.....	277.5	285.1	283.5	286.0	283.0
1977.....	6.4	6.5	6.6	6.5	6.5	1977.....	299.1	333.5	358.5	350.4	335.4
1978.....	6.8	6.8	6.9	7.0	6.9	1978.....	368.2	409.5	416.5	440.3	408.6
1979.....	7.3	7.5	7.9	8.3	7.8	1979.....	462.6	467.2	462.3	441.6	458.6
1980.....	8.8	9.2	9.1	9.3	9.1	1980.....	447.2	452.3	432.7	468.0	445.0
1981.....	9.6	9.9	10.5	10.6	10.2	1981.....	516.6	517.1	539.2	515.0	522.0
1982.....	11.0	11.1	10.6	10.5	10.8	1982.....	471.6	483.4	443.1	387.4	446.4
1983.....	10.5	10.3	10.4	10.2	10.4	1983.....	424.2	448.2	462.3	519.9	463.6
1984.....	9.9	10.0	10.2	10.1	10.0	1984.....	581.0	566.6	568.7	557.8	568.5
1985.....	10.1	9.9	9.8	9.7	9.9	1985.....	550.9	553.3	509.4	520.3	533.5
1986.....	9.8	9.8	9.7	9.4	9.7	1986.....	571.2	537.5	517.7	522.5	537.2
1987.....	9.5	9.6	9.7	9.7	9.6	1987.....	539.2	542.4	556.8	603.4	560.4
1988.....						1988.....					
292. PERSONAL SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)											
					AVERAGE						AVERAGE
1954.....	18.8	15.5	15.4	16.2	16.4	1954.....	7.3	6.0	5.9	6.1	6.3
1955.....	14.0	15.2	17.2	17.7	16.0	1955.....	5.2	5.5	6.1	6.2	5.8
1956.....	19.3	21.1	22.0	23.1	21.3	1956.....	6.6	7.2	7.4	7.6	7.2
1957.....	21.9	23.5	23.4	22.0	22.7	1957.....	7.1	7.5	7.4	6.9	7.2
1958.....	23.1	22.5	25.2	26.5	24.3	1958.....	7.3	7.0	7.7	8.0	7.5
1959.....	22.8	24.1	19.4	21.1	21.8	1959.....	6.7	7.0	5.6	6.0	6.3
1960.....	22.3	20.1	21.3	19.7	20.8	1960.....	6.3	5.6	5.9	5.4	5.8
1961.....	22.5	23.5	26.5	26.9	24.9	1961.....	6.2	6.3	7.0	7.0	6.6
1962.....	27.2	27.0	26.1	23.4	25.9	1962.....	7.0	6.8	6.6	5.8	6.5
1963.....	24.1	24.5	23.3	26.8	24.6	1963.....	5.9	5.9	5.6	6.3	5.9
1964.....	27.7	32.6	31.0	34.8	31.5	1964.....	6.4	7.3	6.8	7.5	7.0
1965.....	30.8	32.7	38.3	35.5	34.3	1965.....	6.6	6.8	7.8	7.0	7.0
1966.....	33.7	34.6	35.9	39.7	36.0	1966.....	6.6	6.7	6.8	7.4	6.8
1967.....	44.5	43.1	45.8	47.2	45.1	1967.....	8.1	7.7	8.1	8.2	8.0
1968.....	45.0	47.3	37.8	39.8	42.5	1968.....	7.6	7.8	6.2	6.4	7.0
1969.....	33.9	37.8	48.2	48.9	42.2	1969.....	5.4	5.8	7.2	6.4	6.4
1970.....	48.5	58.2	61.7	62.5	57.7	1970.....	7.0	8.2	8.5	8.1	8.1
1971.....	64.4	70.3	68.3	62.4	66.3	1971.....	8.5	9.1	8.7	7.9	8.5
1972.....	58.1	53.8	59.6	73.9	61.4	1972.....	7.2	6.5	7.1	8.4	7.3
1973.....	75.7	85.2	90.1	105.0	89.0	1973.....	8.3	9.1	9.4	10.6	9.4
1974.....	101.8	89.2	92.1	103.6	96.7	1974.....	10.1	8.7	8.8	9.7	9.3
1975.....	87.7	126.7	100.7	103.4	104.6	1975.....	8.1	11.0	8.7	8.7	9.2
1976.....	99.7	98.6	95.6	89.2	95.8	1976.....	8.2	8.0	7.6	6.9	7.6
1977.....	76.4	88.9	101.9	95.6	90.7	1977.....	5.8	6.5	7.3	6.7	6.6
1978.....	107.6	106.6	110.5	116.0	110.2	1978.....	7.3	6.9	7.0	7.1	7.1
1979.....	122.8	120.3	117.6	111.5	118.1	1979.....	7.4	7.1	6.7	6.2	6.8
1980.....	127.3	132.9	136.5	150.9	136.9	1980.....	6.9	7.1	7.1	7.5	7.1
1981.....	152.2	147.0	167.0	171.6	159.4	1981.....	7.4	7.0	7.7	7.8	7.5
1982.....	155.0	161.7	165.0	143.1	153.9	1982.....	7.0	7.2	6.8	6.2	6.8
1983.....	139.5	121.1	116.4	145.4	130.6	1983.....	5.9	5.1	4.8	5.8	5.4
1984.....	181.1	152.8	165.2	157.3	164.1	1984.....	6.9	5.8	6.1	5.8	6.1
1985.....	128.7	167.8	93.3	111.7	125.4	1985.....	4.7	5.9	3.3	3.9	4.4
1986.....	136.9	154.1	98.8	96.8	121.7	1986.....	4.6	5.1	3.3	3.2	4.0
1987.....	130.8	69.5	72.6	144.0	104.2	1987.....	4.2	2.2	2.3	4.3	3.2
1988.....						1988.....					
295. BUSINESS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)											
					AVERAGE						AVERAGE
1954.....	40.1	41.8	42.5	44.9	42.3	1954.....	-11.2	-7.7	-6.6	-3.3	-7.1
1955.....	47.8	49.1	49.5	50.3	49.2	1955.....	0.1	3.3	3.7	5.5	3.1
1956.....	50.1	50.3	51.5	51.2	50.8	1956.....	5.6	5.0	4.6	5.5	5.2
1957.....	53.1	53.5	54.1	53.1	53.4	1957.....	3.9	1.5	1.5	-3.3	0.9
1958.....	50.2	51.0	53.4	56.9	52.9	1958.....	-10.0	-14.2	-14.9	-11.5	-12.6
1959.....	59.3	62.0	59.4	60.3	60.2	1959.....	-4.7	0.0	-1.1	-0.6	-1.6
1960.....	61.5	60.0	60.3	59.3	60.3	1960.....	7.9	4.3	1.4	-1.2	3.1
1961.....	58.9	61.9	62.7	64.2	61.9	1961.....	-5.1	-5.2	-3.9	-2.9	-4.3
1962.....	68.6	68.2	68.9	71.4	69.3	1962.....	-5.5	-3.6	-2.7	-3.3	-3.8
1963.....	71.4	73.0	74.1	74.7	73.3	1963.....	-1.8	2.5	1.8	0.4	0.7
1964.....	78.7	78.7	79.7	79.8	79.2	1964.....	-2.1	-6.1	-1.1	0.3	-2.3
1965.....	86.6	87.9	89.1	91.3	88.7	1965.....	5.6	4.4	-3.8	-4.0	0.5
1966.....	94.1	94.8	94.8	98.7	95.6	1966.....	1.0	2.2	-2.1	-6.3	-1.3
1967.....	97.1	97.7	98.8	102.1	98.7	1967.....	-14.1	-15.6	-14.4	-13.0	-14.2
1968.....	99.4	103.2	104.2	106.3	103.3	1968.....	-9.6	-12.2	-2.5	0.4	-6.0
1969.....	107.4	107.2	107.6	104.4	106.7	1970.....	-11.4	-11.9	8.4	8.0	9.9
1970.....	102.5	108.6	108.4	107.4	106.7	1970.....	-2.3	-9.9	-14.0	-20.7	-10.6
1971.....	118.3	121.1	125.7	130.6	123.9	1971.....	-18.2	-21.3	-20.5	-17.8	-19.5
1972.....	135.4	143.8	142.8	147.4	142.4	1972.....	-7.1	-4.0	-0.7	-1.7	-3.4
1973.....	152.1	153.4	156.5	158.4	155.1	1973.....	7.4	5.3	9.4	9.6	7.9
1974.....	155.5	157.0	154.1	163.8	157.6	1974.....	5.7	-2.4	-1.3	-19.3	-4.3
1975.....	179.8	193.5	206.9	215.6	199.0	1975.....	-46.2	-96.0	-57.6	-60.0	-64.9
1976.....	223.4	223.1	226.4	229.4	225.6	1976.....	-45.7	-36.6	-38.5	-32.7	-38.4
1977.....	240.3	262.3	277.2	275.4	263.8	1977.....	-17.6	-17.7	-20.6	-20.6	-19.1
1978.....	277.9	296.3	305.5	315.9	298.9	1978.....	-17.3	6.6	0.6	8.5	-0.4
1979.....	317.9	327.2	335.5	330.4							

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
345. INDEX OF AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR (1977=100)						345C. CHANGE IN INDEX OF AVERAGE HOURLY COMPENSATION OVER 1-QUARTER SPANS (ANNUAL RATE, PERCENT)					
1954.....	26.6	26.7	26.9	27.2	26.9	1954.....	3.5	1.7	3.2	3.6	3.4
1955.....	27.4	27.7	28.1	28.4	27.9	1955.....	3.4	4.3	5.3	4.5	3.8
1956.....	28.9	29.4	29.9	30.4	29.6	1956.....	7.6	7.5	6.6	6.2	6.3
1957.....	30.8	31.2	31.6	31.9	31.4	1957.....	6.5	4.4	5.1	4.9	5.8
1958.....	32.1	32.4	32.9	33.2	32.6	1958.....	2.3	3.9	5.3	4.1	4.0
1959.....	33.6	33.9	34.1	34.4	34.0	1959.....	4.5	3.6	2.9	4.0	4.1
1960.....	35.1	35.4	35.6	35.9	35.5	1960.....	8.2	3.0	2.2	3.2	4.4
1961.....	36.2	36.6	36.8	37.2	36.7	1961.....	4.2	4.3	2.4	3.7	3.4
1962.....	37.8	38.0	38.3	38.7	38.2	1962.....	6.8	2.6	2.3	4.6	4.1
1963.....	39.1	39.2	39.6	40.1	39.5	1963.....	4.0	1.3	4.1	5.2	3.4
1964.....	40.7	41.0	41.6	41.9	41.3	1964.....	5.7	3.6	6.2	2.5	4.6
1965.....	42.0	42.4	42.9	43.4	42.7	1965.....	1.3	3.2	4.6	5.1	3.3
1966.....	44.1	44.9	45.5	46.1	45.1	1966.....	6.4	7.4	6.0	4.7	5.8
1967.....	46.7	47.3	47.9	48.5	47.6	1967.....	5.5	5.4	5.2	5.3	5.4
1968.....	49.9	50.7	51.5	52.5	51.2	1968.....	12.1	6.8	6.0	8.2	7.5
1969.....	53.2	54.0	55.0	56.0	54.5	1969.....	5.4	6.3	7.2	8.0	6.6
1970.....	56.9	57.8	59.0	59.6	58.3	1970.....	6.3	6.4	8.5	4.5	6.9
1971.....	60.8	61.7	62.8	63.2	62.1	1971.....	8.0	6.4	6.9	2.5	6.5
1972.....	64.7	65.6	66.5	67.7	66.1	1972.....	10.0	5.5	5.7	7.6	6.5
1973.....	69.5	70.6	72.0	73.3	71.3	1973.....	11.0	6.3	8.2	7.7	7.9
1974.....	74.9	77.0	79.1	81.2	78.1	1974.....	9.0	11.6	11.4	10.7	9.4
1975.....	83.4	84.9	86.3	88.0	85.6	1975.....	11.4	7.5	7.0	8.1	9.7
1976.....	89.9	91.8	93.8	95.5	92.8	1976.....	8.8	8.7	8.8	7.5	8.3
1977.....	97.2	99.1	100.9	102.8	100.0	1977.....	7.5	7.8	7.5	7.9	7.8
1978.....	105.4	107.2	109.4	111.9	108.5	1978.....	10.4	6.9	8.3	9.7	8.5
1979.....	114.9	117.4	119.8	122.6	118.7	1979.....	11.2	8.9	8.3	9.8	9.4
1980.....	125.9	129.6	132.7	135.9	131.0	1980.....	11.1	12.3	10.1	9.8	10.4
1981.....	139.3	141.7	144.9	147.2	143.3	1981.....	10.6	6.9	9.2	6.6	9.4
1982.....	150.9	153.2	155.9	157.8	154.4	1982.....	10.5	6.0	7.4	5.0	7.8
1983.....	159.5	160.4	161.3	163.1	161.1	1983.....	4.4	2.2	2.1	4.6	4.3
1984.....	165.1	166.3	168.1	169.7	167.3	1984.....	4.9	3.0	4.3	3.9	3.8
1985.....	171.7	173.1	175.0	177.1	174.2	1985.....	4.8	3.3	4.4	5.0	4.2
1986.....	179.0	180.4	182.3	184.6	181.5	1986.....	4.4	3.2	4.3	5.1	4.2
1987.....	185.6	187.1	189.2	192.1	188.5	1987.....	2.1	3.4	4.4	6.2	3.9
1988.....						1988.....					
345C. CHANGE IN INDEX OF AVERAGE HOURLY COMPENSATION OVER 4-QUARTER SPANS ² (ANNUAL RATE, PERCENT) ³						346. INDEX OF REAL AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR ⁴ (1977=100)					
1954.....	2.8	3.0	3.0	3.6	3.1	1954.....	59.9	60.2	60.8	61.6	60.5
1955.....	4.2	4.4	5.4	6.2	5.0	1955.....	62.0	62.8	63.5	64.0	63.1
1956.....	6.5	7.0	6.7	5.9	6.5	1956.....	65.2	66.0	66.3	66.8	66.0
1957.....	5.5	5.2	4.2	4.0	4.7	1957.....	67.3	67.4	67.7	68.2	67.7
1958.....	4.1	3.9	4.5	4.4	4.2	1958.....	67.7	67.9	68.9	69.5	68.4
1959.....	3.8	3.8	4.7	4.5	4.2	1959.....	70.1	70.6	70.8	71.1	70.8
1960.....	4.4	4.1	3.1	3.5	3.8	1960.....	72.4	72.5	72.9	73.0	72.6
1961.....	3.5	3.7	4.3	3.9	3.8	1961.....	73.6	74.4	74.5	75.1	74.3
1962.....	3.9	4.1	3.4	3.0	3.6	1962.....	76.1	76.3	76.5	77.2	76.6
1963.....	3.5	3.7	4.1	4.7	4.0	1963.....	77.7	77.8	78.1	78.9	78.1
1964.....	5.2	4.5	3.4	3.3	4.1	1964.....	79.7	80.2	81.3	81.4	80.7
1965.....	2.9	3.6	6.8	5.9	4.3	1965.....	81.4	81.6	82.2	82.8	82.1
1966.....	6.2	6.1	5.9	5.4	5.9	1966.....	83.4	84.1	84.6	84.9	84.4
1967.....	5.2	5.3	6.9	7.3	6.2	1967.....	85.8	86.4	86.6	86.8	86.3
1968.....	7.5	8.2	6.6	6.5	7.2	1968.....	88.4	89.0	89.1	89.8	89.1
1969.....	6.8	6.7	6.9	7.0	6.8	1969.....	89.9	89.8	90.2	90.5	90.0
1970.....	7.3	6.4	6.8	6.8	6.8	1970.....	90.5	90.6	91.5	91.2	91.0
1971.....	6.4	6.0	6.4	6.2	6.2	1971.....	92.2	92.8	93.4	93.3	92.9
1972.....	5.9	7.2	7.4	7.6	7.0	1972.....	94.8	95.5	96.1	96.8	95.8
1973.....	8.3	8.3	7.8	9.1	8.4	1973.....	97.9	97.3	97.3	96.7	97.3
1974.....	9.9	10.7	11.3	10.3	10.6	1974.....	96.0	96.1	96.0	95.6	95.9
1975.....	9.1	8.5	7.9	8.2	8.4	1975.....	96.1	96.7	96.4	96.5	96.5
1976.....	8.6	8.5	8.1	7.9	8.3	1976.....	97.5	98.7	99.2	99.5	98.8
1977.....	7.6	7.7	8.4	8.2	8.0	1977.....	99.5	99.7	100.1	100.6	100.0
1978.....	8.4	8.8	9.0	9.5	8.9	1978.....	101.3	100.8	100.5	100.5	100.8
1979.....	9.5	9.6	9.5	10.4	9.8	1979.....	100.6	99.6	98.5	97.7	99.1
1980.....	10.8	10.8	10.7	9.4	10.4	1980.....	96.5	96.1	96.6	96.2	96.3
1981.....	9.1	8.3	8.3	8.1	8.4	1981.....	96.0	95.7	95.1	95.1	95.5
1982.....	7.6	7.2	5.7	4.7	6.3	1982.....	96.7	96.7	96.8	97.7	97.0
1983.....	3.4	3.3	3.5	3.7	3.5	1983.....	98.7	98.1	97.6	97.8	98.0
1984.....	4.2	4.0	4.0	4.1	4.1	1984.....	97.7	97.5	97.6	97.7	97.6
1985.....	4.1	4.4	4.3	4.2	4.2	1985.....	98.1	97.8	98.3	98.5	98.1
1986.....	4.2	4.2	3.7	3.7	4.0	1986.....	99.2	100.3	100.8	101.4	100.4
1987.....	3.8	4.0	4.4	4.7	4.2	1987.....	100.6	100.2	100.4	101.0	100.6
1988.....						1988.....					
346C. CHANGE IN INDEX OF REAL AVERAGE HOURLY COMPENSATION OVER 1-QUARTER SPANS ⁵ (ANNUAL RATE, PERCENT)						346C. CHANGE IN INDEX OF REAL AVERAGE HOURLY COMPENSATION OVER 4-QUARTER SPANS ⁶ (ANNUAL RATE, PERCENT) ³					
1954.....	2.5	2.3	4.3	4.9	2.9	1954.....	2.8	3.5	3.6	4.2	3.5
1955.....	2.9	4.9	5.0	3.3	4.1	1955.....	4.4	4.0	5.2	4.7	4.7
1956.....	7.5	4.8	2.2	2.7	4.7	1956.....	4.4	4.3	3.2	2.2	3.5
1957.....	3.0	0.9	1.4	2.9	2.3	1957.....	2.0	2.1	0.7	0.7	1.4
1958.....	-2.5	1.2	5.5	3.7	1.2	1958.....	1.7	1.9	3.5	4.0	2.8
1959.....	3.8	2.9	0.8	1.5	3.3	1959.....	2.8	2.3	3.2	2.6	2.7
1960.....	7.8	0.6	2.0	0.5	2.8	1960.....	3.0	2.7	1.6	2.6	2.5
1961.....	3.4	4.5	0.8	3.1	2.3	1961.....	2.3	2.9	3.4	2.5	2.8
1962.....	5.2	1.1	1.1	3.6	2.9	1962.....	2.6	2.7	2.1	2.0	2.4
1963.....	2.7	0.6	1.6	4.1	2.1	1963.....	2.1	2.2	2.6	3.2	2.5
1964.....	4.0	3.0	5.3	0.6	3.3	1964.....	4.1	3.2	2.2	1.6	2.8
1965.....	0.1	0.6	3.4	2.9	1.6	1965.....	1.2	1.7	2.4	3.1	2.1
1966.....	2.5	3.6	2.4	1.3	2.8	1966.....	2.9	2.5	2.9	2.7	2.8
1967.....	4.4	2.8	1.1	0.8	2.5	1967.....	2.4	2.3	3.1	3.0	2.7
1968.....	7.8	2.7	0.4	3.0	3.2	1968.....	2.9	3.4	1.6	0.9	2.2
1969.....	0.4	-0.2	1.5	1.6	1.2	1969.....	1.2	0.8	0.6	0.9	0.9
1970.....	-0.3	0.7	4.1	-1.4	0.9	1970.....	1.5	0.8	1.9	2.4	1.6
1971.....	4.4	2.6	2.8	-0.4	2.2	1971.....	2.1	2.3	2.8	2.9	2.5
1972.....	6.5	2.9	2.4	3.3	3.1	1972.....	2.8	3.7	3.2	1.9	2.9
1973.....	4.3	-2.2	0.1	-2.5	1.6	1973.....	1.3	-0.1	-1.9	-1.3	-0.5
1974.....	-3.0	0.4	-0.3	-1.9	-1.4	1974.....	-1.4	-1.2	0.1	0.7	-0.4
1975.....	2.3	2.5	-1.2	0.5	0.5	1975.....	0.4	1.0	1.4	2.0	1.2
1976.....	4.0	4.9	2.1	1.4	2.4	1976.....	2.9	3.1	2.1	1.0	2.3
1977.....	-0.1	0.6	1.8	1.8	1.2	1977.....	0.9	1.0	1.8	1.1	1.2
1978.....	3.2	-2.3	-1.2	0.0	0.8	1978.....	0.3	-0.1	-0.7	-1.1	-0.4
1979.....	0.6	-3.9	-4.6	-3.0	-1.7	1979.....	-2.0	-2.7			

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in—						
	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
LEADING INDICATORS							
1. Average weekly hours, mfg.	5/81 (-2)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)
5. Average weekly initial claims (inverted)	7/81 (0)	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8. Mfrs.' new orders in 1982 dollars, consumer goods	10/80 (-9)	12/78 (-13)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)
32. Vendor performance, slower deliveries	4/81 (-3)	3/79 (-10)	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)
20. Contracts and orders, plant and equipment, 1982 dollars	4/81 (-3)	3/79 (-10)	10/73 (-1)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)
29. Building permits, new private housing units	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed ¹)	7/81 (0)	5/78 (-20)	4/73 (-7)	4/66 (-44)	4/59 (-12)	9/56 (-11)	2/53 (-5)
99. Change in sensitive materials prices (smoothed ¹)	10/80 (-9)	4/79 (-9)	1/74 (+2)	2/69 (-10)	11/58 (-17)	9/55 (-23)	4/53 (-3)
19. Index of stock prices, 500 common stocks	11/80 (-8)	NSC	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106. Money supply M2 in 1982 dollars	NSC	1/78 (-24)	1/73 (-10)	1/69 (-11)	NSC	1/56 (-19)	NSC
111. Change in business and consumer credit outstanding	5/81 (-2)	3/78 (-22)	2/73 (-9)	1/69 (-11)	6/59 (-10)	6/55 (-26)	10/52 (-9)
910. Composite index of 11 leading indicators	4/81 (-3)	3/79 (-10)	3/73 (-8)	4/69 (-8)	5/59 (-11)	9/55 (-23)	3/53 (-4)
940. Ratio, coincident index to lagging index	3/81 (-4)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)
51. Personal income less transfer payments in 1982 dollars	8/81 (+1)	1/80 (0)	11/73 (0)	NSC	6/60 (+2)	8/57 (0)	10/53 (+3)
47. Index of industrial production	7/81 (0)	3/80 (+2)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	7/53 (0)
57. Mfg. and trade sales in 1982 dollars	1/81 (-6)	3/79 (-10)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	4/53 (-3)
920. Composite index of 4 roughly coincident indicators	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars	10/82 (+15)	6/80 (+5)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	1/82 (+6)	6/80 (+5)	3/75 (+16)	1/70 (+1)	2/61 (+10)	4/58 (+8)	12/53 (+5)
109. Average prime rate charged by banks	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101. Commercial and industrial loans in 1982 dollars	9/82 (+14)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	6/53 (-1)
95. Ratio, consumer installment credit to personal income	NSC	2/80 (+1)	4/74 (+5)	NSC	12/60 (+8)	1/58 (+5)	4/54 (+9)
930. Composite index of 6 lagging indicators	6/82 (+11)	4/80 (+3)	12/74 (+13)	3/70 (+3)	6/60 (+2)	12/57 (+4)	12/53 (+5)
Series	Specific trough dates corresponding to expansions beginning in—						
	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
LEADING INDICATORS							
1. Average weekly hours, mfg.	9/82 (-2)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5. Average weekly initial claims (inverted)	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8. Mfrs.' new orders in 1982 dollars, consumer goods	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	10/53 (-7)
32. Vendor performance, slower deliveries	5/82 (-6)	6/80 (-1)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)
20. Contracts and orders, plant and equipment, 1982 dollars	8/82 (-3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (+1)	3/58 (-1)	3/54 (-2)
29. Building permits, new private housing units	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed ¹)	1/83 (+2)	8/80 (+1)	4/75 (+1)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)
99. Change in sensitive materials prices (smoothed ¹)	12/81 (-11)	6/80 (-1)	1/75 (-2)	1/71 (+2)	3/60 (-11)	11/57 (-5)	11/53 (-6)
19. Index of stock prices, 500 common stocks	7/82 (-4)	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)
106. Money supply M2 in 1982 dollars	NSC	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC
111. Change in business and consumer credit outstanding	12/82 (+1)	5/80 (-2)	3/75 (0)	4/70 (-7)	4/61 (+2)	2/58 (-2)	12/53 (-5)
910. Composite index of 11 leading indicators	3/82 (-8)	5/80 (-2)	2/75 (-1)	10/70 (-1)	12/60 (-2)	2/58 (-2)	11/53 (-6)
940. Ratio, coincident index to lagging index	4/82 (-7)	4/80 (-3)	3/75 (0)	11/70 (0)	12/60 (-2)	12/57 (-4)	1/54 (-4)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51. Personal income less transfer payments in 1982 dollars	9/82 (-2)	7/80 (0)	2/75 (-1)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)
47. Index of industrial production	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57. Mfg. and trade sales in 1982 dollars	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920. Composite index of 4 roughly coincident indicators	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	7/83 (+8)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars	1/84 (+14)	1/81 (+6)	11/78 (+44)	2/73 (+27)	4/62 (+14)	5/59 (+13)	4/55 (+11)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	7/84 (+20)	7/81 (+12)	8/78 (+41)	9/73 (+34)	12/61 (+10)	4/59 (+12)	6/55 (+13)
109. Average prime rate charged by banks	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101. Commercial and industrial loans in 1982 dollars	10/83 (+11)	3/81 (+8)	9/76 (+18)	2/72 (+15)	NSC	8/58 (+4)	8/54 (+3)
95. Ratio, consumer installment credit to personal income	12/82 (+1)	NSC	2/76 (+11)	NSC	11/61 (+9)	11/58 (+7)	11/54 (+6)
930. Composite index of 6 lagging indicators	7/83 (+8)	4/81 (+9)	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	4/55 (+11)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the major composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See MEASURING BUSINESS CYCLES by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

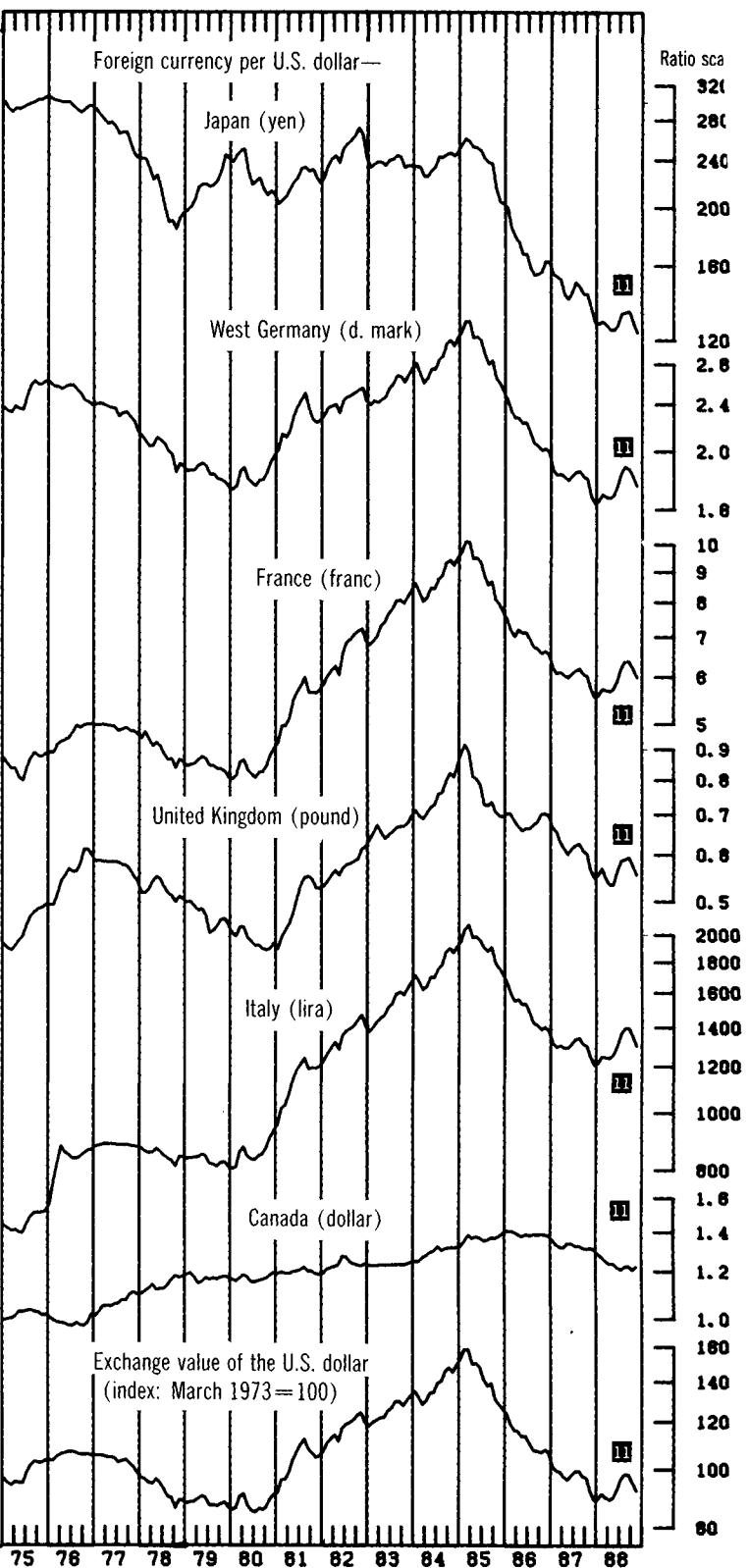
NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

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

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....	134.32	1.8668	6.3515	0.5938
Oct....	128.68	1.8165	6.1975	0.5751
Nov....	2123.44	21.7520	25.9849	20.5550

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (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....	1393.15	1.2267	97.91
Oct....	1353.36	1.2055	95.10
Nov....	21303.39	21.2234	292.12



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

²Average for November 1 through 25.

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		
	July 1988	Aug. 1988	Sept. 1988	Oct. 1988	July to Aug. 1988	Aug. to Sept. 1988	Sept. to Oct. 1988
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.1	41.0	41.2	p41.1	-0.08	0.16	-0.10
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	325	298	283	282	0.26	0.16	0.01
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	85.16	r87.60	r87.89	p88.55	0.15	0.02	0.05
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . .	68	64	66	60	-0.18	0.09	-0.32
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	46.00	r49.38	r43.62	p42.83	0.17	-0.29	-0.05
29. New private housing units authorized by local building permits (index: 1967=100) . . .	113.2	116.7	111.2	120.9	0.10	-0.16	0.33
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r13.50	r14.11	p17.24	NA	0.02	0.08	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r0.55	0.54	r0.28	-0.06	-0.00	-0.11	-0.18
19. Stock prices, 500 common stocks (index: 1941-43=10)	269.05	263.73	267.97	277.40	-0.14	0.11	0.29
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,464.0	r2,458.7	r2,452.6	p2,445.2	-0.08	-0.09	-0.13
111. Change in business and consumer credit outstanding (ann. rate, percent)	7.9	r10.5	p4.1	NA	0.15	-0.36	NA
910. Composite index of leading indicators ³ (index: 1967=100)	r192.4	193.4	r192.9	p193.0	0.52	-0.26	0.05
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	106,271	r106,425	r106,729	p107,052	0.12	0.24	0.32
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,794.8	r2,799.9	r2,801.7	p2,845.2	0.09	0.03	1.00
47. Industrial production (index: 1977=100)	r138.0	r138.4	r138.7	p139.2	0.08	0.06	0.13
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r449,895	r453,543	p451,546	NA	0.18	-0.10	NA
920. Composite index of roughly coincident indicators ³ (index: 1967=100)	178.3	r178.9	r179.0	p181.3	0.34	0.06	1.28
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	13.6	13.7	13.7	13.5	-0.05	0.00	0.16
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.53	1.53	p1.54	NA	0.00	0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) .	r99.5	r99.4	r99.6	p101.2	-0.04	0.07	0.86
109. Average prime rate charged by banks (percent)	9.29	9.84	10.00	10.00	0.39	0.11	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r364,391	r364,579	r362,642	p364,536	0.01	-0.14	0.20
95. Ratio, consumer installment credit outstanding to personal income (percent)	r15.91	r15.97	p15.93	NA	0.23	-0.15	NA
930. Composite index of lagging indicators ³ (index: 1967=100)	r147.4	r148.2	r148.3	p150.1	0.54	0.07	1.21

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

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

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

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)			Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)			Historical data (issue date)	Series description (*)
A													
Agricultural products, exports	604	56	92		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		10/88	...	Nonresidential, percent of GNP	248	47	83	10/88	40	
Plant and equipment expenditures, current dollars	61	24	67		10/88	23	Nonresidential structures, constant dollars	87	25	67	8/88	40	
Plant and equipment expenditures, DI	970	38	76		10/88	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	10/88	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	
B													
Balance of payments—See International transactions.							Ratio to personal income	95	15,35	73	11/88	33	
Bank loans—See Business Loans.							Consumer installment loans, delinquency rate	39	33	72	2/88	34	
Bank rates—See Interest rates.							Consumer prices—See also International comparisons.						
Bank reserves							All items	320	49	84,95	3/88	49	
Free reserves	93	33	72		11/88	35	Food	322	49	84	3/88	49	
Member bank borrowings from the Federal Reserve	94	33	72		11/88	35	Consumer sentiment, index	58	22	65	6/87	20	
Bonds—See Interest rates.							Consumption expenditures—See Personal consumption expenditures.						
Borrowing—See Credit.							Contract awards, Defense Department	525	53	90	7/87	55	
Budget—See Government.							Contracts and orders, plant and equipment, constant dollars	20	12,23	66	9/88	21	
Building—See Construction.							Contracts and orders, plant and equipment, current dollars	10	23	66	9/88	21	
Building permits, new private housing	29	13,25	67		5/88	24	Corporate bond yields	116	34	73	5/88	35	
Business equipment, industrial production	76	24	67		12/87	12	Corporate profits—See Profits.						
Business expenditures—See Investment, capital.							Costs—See Labor costs and Price indexes.						
Business failures, current liabilities	14	33	72		6/87	34	Credit						
Business formation, index	12	23	65		1/88	21	Borrowing, total private	110	32	72	11/88	34	
Business incorporations	13	23	65		1/88	21	Business loans						
Business inventories—See Inventories.							Loans outstanding, constant dollars	101	15,35	73	7/88	32	
Business loans							Loans outstanding, current dollars	72	35	73	7/88	32	
Loans outstanding, constant dollars	101	15,35	73		7/88	32	Loans outstanding, net change	112	32	71	7/88	32	
Loans outstanding, current dollars	72	35	73		7/88	32	Consumer installment credit						
Loans outstanding, net change	112	32	71		7/88	32	Credit outstanding	66	35	73	5/88	33	
Business saving	295	46	82		11/88	26	Net change	113	32	72	5/88	33	
C													
Canada—See International comparisons.							Ratio to personal income	95	15,35	73	11/88	33	
Capacity utilization							Consumer installment loans, delinquency rate	39	33	72	2/88	34	
Manufacturing	82	20	64		11/87	14	Credit outstanding	66	35	73	5/88	33	
Materials	84	20	64		11/87	14	Net change	113	32	72	5/88	33	
Capital appropriations, manufacturing							Ratio to personal income	95	15,35	73	11/88	33	
Backlog	97	24	66		5/88	22	Consumer installment loans, delinquency rate	39	33	72	2/88	34	
Newly approved	11	24	66		5/88	22	Credit outstanding	66	35	73	5/88	33	
Newly approved, DI	965	37	75		5/88	22	Net change	113	32	72	5/88	33	
Capital equipment, producer price index	333	48	86		3/88	51	Ratio to personal income	95	15,35	73	11/88	33	
Capital investment—See Investment, capital.							Consumer installment loans, delinquency rate	39	33	72	2/88	34	
Capital investment commitments, CI	914	...	60		1/86	5	Credit outstanding	66	35	73	5/88	33	
Cash flow, corporate, constant dollars	35	29	70		8/88	26	Net change	113	32	72	5/88	33	
Cash flow, corporate, current dollars	34	29	70		8/88	26	Ratio to personal income	95	15,35	73	11/88	33	
Civilian labor force—See also Employment.							Consumer installment loans, delinquency rate	39	33	72	2/88	34	
Employment	442	51	89		2/88	9	Credit outstanding	66	35	73	5/88	33	
Employment as percent of population	90	17	62		2/88	9	Net change	113	32	72	5/88	33	
Labor force	441	51	89		2/88	9	Ratio to personal income	95	15,35	73	11/88	33	
Unemployed	37	18,51	62,89		2/88	9	Consumer installment loans, delinquency rate	39	33	72	2/88	34	
Coincident indicators, four							Credit outstanding	66	35	73	5/88	33	
Composite index	920	10	60		5/88	5	Net change	113	32	72	5/88	33	
Composite index, rate of change	920c	39	...		5/88	5	Ratio to personal income	95	15,35	73	11/88	33	
Ratio to lagging indicators, composite index	940	11	60		11/87	5	Consumer installment loans, delinquency rate	39	33	72	2/88	34	
Commercial and industrial buildings, contracts awarded	9	23	66		5/88	21	Credit outstanding	66	35	73	5/88	33	
Commercial and industrial loans							Net change	113	32	72	5/88	33	
Loans outstanding, constant dollars	101	15,35	73		7/88	32	Ratio to personal income	95	15,35	73	11/88	33	
Loans outstanding, current dollars	72	35	73		7/88	32	Consumer installment loans, delinquency rate	39	33	72	2/88	34	
Loans outstanding, net change	112	32	71		7/88	32	Credit outstanding	66	35	73	5/88	33	
Compensation—See also Income.							Net change	113	32	72	5/88	33	
Compensation, average hourly, nonfarm business sector	345	49	87		11/88	46	Ratio to personal income	95	15,35	73	11/88	33	
Compensation of employees	280	45	82		11/88	46	Consumer installment loans, delinquency rate	39	33	72	2/88	34	
Compensation of employees, percent of national income	64	30,47	70,83		10/88	46	Credit outstanding	66	35	73	5/88	33	
Compensation, real average hourly, nonfarm business sector	346	49	88		11/88	46	Net change	113	32	72	5/88	33	
Earnings, average hourly, private nonfarm economy	340	49	87		8/88	5	Ratio to personal income	95	15,35	73	11/88	33	
Earnings, real average hourly, private nonfarm economy	341	49	87		8/88	5	Consumer installment loans, delinquency rate	39	33	72	2/88	34	

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

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 (*)
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International comparisons—Continued											
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						
I											
International transactions											
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	10/88	44	Merchandise trade—See International transactions.					
Exports of goods and services, current dollars	252	44	82	10/88	44	Military—See Defense.					
Exports of goods and services, excluding military	668	57	93	8/88	57	Money and financial flows, CI	917	11	60	1/88	5
Exports of nonelectrical machinery	606	56	92	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	11/88	44	Money supply M2, percent changes	102	31	71	5/88	29
Imports of goods and services, current dollars	253	44	82	10/88	44	Ratio, GNP to money supply M1	107	31	71	8/88	30
Imports of petroleum and petroleum products	614	56	92	10/87	56	Ratio, personal income to money supply M2	108	31	71	11/88	30
Income on foreign investment in the United States	652	57	93	8/88	57	Mortgage debt, net change	33	32	71	9/88	31
Income on U.S. investment abroad	651	57	93	8/88	57	Mortgage yields, secondary market	118	34	73	6/88	35
Net exports of goods and services, percent of GNP	251	47	83	10/88	44	Municipal bond yields	117	34	73	5/88	35
I											
Inventories											
Business inventories, change, constant dollars	30	26,42	68,81	10/88	40	N					
Business inventories, change, current dollars	245	42	81	10/88	40	National defense—See Defense.					
Business inventories, change, percent of GNP	247	47	83	10/88	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	Producers' durable equipment, constant dollars	88	25	67	8/88	40
Capital appropriations, manufacturing, new, DI	965	37	75	5/88	22	Structures, constant dollars	87	25	67	8/88	40
Capital investment commitments, CI	914	...	60	1/86	5	Total, constant dollars	86	25	67	8/88	40
Construction contracts, commercial and industrial	9	23	66	5/88	21	Total, percent of GNP	248	47	83	10/88	40
Construction expenditures, business, plus machinery and equipment sales	69	24	67	9/88	17						
Gross private domestic investment						O					
Business inventories, change—See Inventories.						Obligations incurred, Defense Department	517	53	90	7/87	55
Fixed investment, constant dollars	243	42	81	10/88	40	Obligations unpaid, Defense Department	543	53	90	10/87	55
Fixed investment, current dollars	242	42	81	10/88	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	10/88	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	10/88	40	Actual data as percent of trend	62	15	70	9/88	28
Total, constant dollars	241	42	81	10/88	40	Per hour, business sector	370	50	88	10/88	52
Total, current dollars	240	42	81	10/88	40	Per hour, nonfarm business sector	358	50	88	10/88	52
New orders, nondesign capital goods, constant dollars	27	23	66	9/88	15	Ratio to capacity, manufacturing	82	20	64	11/87	14
New orders, nondesign 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	P					
Contracts and orders, current dollars	10	23	66	9/88	21	Participation rates, civilian labor force					
Expenditures by business, constant dollars	100	24	67	10/88	...	Both sexes 16-19 years of age	453	51	89	2/88	9
Expenditures by business, current dollars	61	24	67	10/88	23	Females 20 years and over	452	51	89	2/88	9
Expenditures by business, DI	970	38	76	10/88	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	10/88	39
Italy—See International comparisons.						Durable goods, current dollars	232	41	80	10/88	39
J						Nondurable goods, constant dollars	238	41	81	10/88	39
Japan—See International comparisons.						Nondurable goods, current dollars	236	41	81	10/88	39
L						Services, constant dollars	239	41	81	10/88	39
Labor cost per unit of gross domestic product	68	30	70	8/88	28	Services, current dollars	237	41	81	10/88	39
Labor cost per unit of output, business sector	63	30	70	10/88	28	Total, constant dollars	231	41	80	10/88	39
Labor cost per unit of output, manufacturing						Total, current dollars	230	41	80	10/88	39
Actual data	62	30	70	9/88	28	Total, percent of GNP	235	47	83	10/88	39
Actual data as percent of trend	62	15	70	9/88	28	Personal income—See Income.					
Labor cost, price per unit of nonfarm business	26	29	70	10/88	28	Personal saving	292	46	82	11/88	48
Labor force—See Employment.						Personal saving rate	293	46	83	11/88	48
Lagging indicators, six						Petroleum and petroleum products, imports	614	56	92	10/87	56
Composite index	930	10	60	10/87	5						
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)	Current issue (page numbers)			Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description (*)
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Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	10/88	40
Contracts and orders, constant dollars	20	12,23	66	9/88	21	Residential structures—See Housing.					
Contracts and orders, current dollars	10	23	66	9/88	21	Retail sales, constant dollars	59	22	65	11/88	20
Expenditure by business, constant dollars	100	24	67	10/88	...	Retail sales, current dollars	54	22	65	11/88	20
Expenditures by business, current dollars	61	24	67	10/88	23						
Expenditures by business, DI	970	38	76	10/88	23						
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	Salaries—See Compensation.					
Food	322	49	84	3/88	49	Sales					
Deflators						Final sales, constant dollars	213	40	80	10/88	38
Fixed-weighted, gross domestic business product	311	48	84	8/88	49	Machinery and equipment sales and business construction expenditures	69	24	67	9/88	17
Implicit price deflator, GNP	310	48	84	8/88	38	Manufacturing and trade sales, constant dollars	57	14,22	65	11/88	17
Labor cost, per unit of, nonfarm business	26	29	70	10/88	28	Manufacturing and trade sales, current dollars	56	22	65	11/88	17
Producer prices						Manufacturing and trade sales, DI	973	38	76	8/87	37
All commodities	330	48	85	3/88	50	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	11/87	17
Capital equipment	333	48	86	3/88	51	Retail sales, constant dollars	59	22	65	11/88	20
Crude materials	331	48	85	3/88	50	Retail sales, current dollars	54	22	65	11/88	20
Finished consumer goods	334	48	86	3/88	51	Saving					
Industrial commodities	335	48	85	3/88	51	Business saving	295	46	82	11/88	26
Intermediate materials	332	48	86	3/88	50	Government surplus or deficit	298	46	83	11/88	48
Sensitive crude and intermediate materials	98	28	69	4/88	51	Gross saving	290	46	82	11/88	48
Raw industrials, spot market prices						Personal saving	292	46	82	11/88	48
Components			79	...		Personal saving rate	293	46	83	11/88	48
Diffusion index	967	37	75	1/88	25	Selling prices—See Prices, selling					
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 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
Sensitive materials prices, percent change	99	13,28	69	4/88	25	Shipments of defense products	588	54	91	9/88	17
Stock prices—See also International comparisons.						Spot market prices, raw industrials					
500 common stocks	19	13,28	69	7/87	25	Components					
500 common stocks, DI	968	37	75	2/87	25	Diffusion index	967	37	75	1/88	25
Price to unit labor cost, nonfarm business	26	29	70	10/88	28	Spot market index	23	28	69	1/88	25
Prices, selling						State and local government—See Government.					
Manufacturing, DI	976	38	76	8/87	37	Stock prices—See also International comparisons.					
Retail trade, DI	978	38	76	8/87	37	500 common stocks	19	13,28	69	7/87	25
Wholesale trade, DI	977	38	76	8/87	37	500 common stocks, DI	968	37	75	2/87	25
Prime contract awards, Defense Department	525	53	90	7/87	55	Surplus—See Government.					
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	T					
Production—See Gross national product and industrial production.						Treasury bill rate	114	34	72	5/88	35
Productivity						Treasury bond yields	115	34	73	5/88	35
Output per hour, business sector	370	50	88	10/88	52	U					
Output per hour, nonfarm business sector	358	50	88	10/88	52	Unemployment					
Profitability, CI	916	11	60	1/88	5	Duration of unemployment, average	91	15,18	62	2/88	9
Profits						Help-wanted advertising, ratio to unemployment	60	16	61	2/88	9
Corporate profits after tax						Initial claims for unemployment insurance	5	12,16	61	2/88	8
Constant dollars	18	28	69	8/88	26	Initial claims for unemployment insurance, DI	962	36	74	2/88	8
Current dollars	16	28	69	8/88	26	Number unemployed					
With IVA and CCAdj, constant dollars	80	29	69	8/88	26	Both sexes 16-19 years of age	446	51	89	2/88	9
With IVA and CCAdj, current dollars	79	29	69	8/88	26	Females 20 years and over	445	51	89	2/88	9
Corporate profits before tax						Full-time workers	447	51	89	2/88	9
With IVA and CCAdj	286	45	82	11/88	26	Males 20 years and over	444	51	89	2/88	9
With IVA and CCAdj, percent of national income	287	47	83	11/88	26	Total unemployed	37	18,51	62,89	2/88	9
Manufacturing and trade, DI	972	38	76	8/87	37	Unemployment rates					
Manufacturing, DI	960	37	75	5/88	37	Civilian	43	18	62	2/88	9
Per dollar of sales, manufacturing	15	29	70	1/88	27	15 weeks and over	44	18	62	2/88	9
Profitability, CI	916	11	60	1/88	5	Insured unemployment	45	18	62	5/88	8
Ratio, profits to corporate domestic income	22	29	69	8/88	26	Unfilled orders, manufacturers					
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	8/88	26	Defense products	561	54	91	9/88	15
Proprietors' income with IVA and CCAdj	282	45	82	11/88	47	Durable goods industries	96	21	64	9/88	15
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/88	47	Durable goods industries, change	25	21	64	9/88	15
R						United Kingdom—See International comparisons.					
Raw industrials, spot market prices						V					
Components			79	...		Velocity of money					
Diffusions index	967	37	75	1/88	25	GNP to money supply M1, ratio	107	31	71	8/88	30
Spot market index	23	28	69	1/88	25	Personal income to money supply M2, ratio	108	31	71	11/88	30
Rental income of persons with CCAdj	284	45	82	11/88	47	Vendor performance, slower deliveries	32	12,21	64	1/88	17
Rental income of persons with CCAdj, percent of national income	285	47	83	11/88	47	W					
Reserves, free	93	33	72	11/88	35	Wages and salaries—See Compensation.					
Residential fixed investment, constant dollars	89	25	67	8/88	40	West Germany—See International comparisons.					
						Wholesale (producer) prices—See Price indexes.					
						Workweek, manufacturing					
						Average weekly hours	1	12,16	61	7/88	5
						Components	961	36	77	7/88	5
						Diffusion index					

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

I-C. Diffusion Indexes

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

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- II-A. National Income and Product**
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)
- II-B. Prices, Wages, and Productivity**
310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)
- II-C. Labor Force, Employment, and Unemployment**
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

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

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