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DECEMBER 1989



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BUREAU OF
ECONOMIC ANALYSIS



U.S. DEPARTMENT OF COMMERCE Robert A. Mosbacher. Secretary

Michael R. Darby. Under Secretary for Economic Affairs

BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Director Carol S. Carson, Deputy Director

George R. Green, Editor

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

Barry A. Beckman — Technical supervision and review

Brian D. Kajutti-Computer system development

Charles S. Robinson—Composite indexes Mary D. Young—Data base manager

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

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

Ronald E. Kutscher, Acting Chairman, Bureau of Labor Statistics, U.S. Department of

Ahmad Al-Samarrie, Office of Management and Budget

John H. Auten, U.S. Department of the Treasury

Frank de Leeuw, Bureau of Economic Analysis, U.S. Department of Commerce

Andrea Kusko, Board of Governors of the Federal Reserve System

Peter M. Taylor, Council of Economic Advisers

Charles A. Waite, Bureau of the Census, U.S. Department of Commerce

ABOUT THIS REPORT

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

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

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

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

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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

Weekly Updates

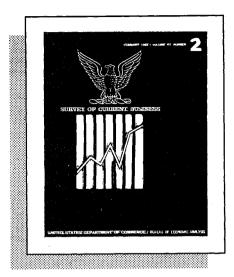
BCD data now are updated weekly on the Commerce Department's Economic Bulletin Board (EBB). The last 2 calendar years of data for about 360 BCD series are available in the 2YRDATA.BCD file. The file usually is updated in the afternoon of the first working day of each week. You must have an EBB account to download the file. For information about the EBB, call 202-377-1986.

Changes in this issue are as follows:

- 1. Historical data for series 10, 20, 24, 27, 61, 100, 200, 345, 346, 358, 370, 723, 961, 963, and 970 are shown in appendix C (pages 98-103).
- 2. Specific peak and trough dates for the composite indexes and their components are shown in appendix F (page 104).

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

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

The composite index of leading indicators increased 0.1 percent in November to 144.7 (1982=100), according to preliminary estimates released December 29 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates, the index decreased 0.3 percent in October and increased 0.1 percent in September. A month ago, the Bureau reported estimates that showed the index decreased 0.4 percent in October and increased 0.3 percent in September. Average workweek was the major contributor to the October and September revisions.

Five of 11 indicators contributed to the November increase in the index. They were, ordered from the largest positive contributor to the smallest: manufacturers' new orders for consumer goods and materials in 1982 dollars, average weekly initial claims for State unemployment insurance, contracts and orders for plant and equipment in 1982 dollars, money supply in 1982 dollars, and change in manufacturers' unfilled orders in 1982 dollars.

Six of 11 indicators made negative contributions. They were, ordered from the largest negative contributor to the smallest: change in sensitive materials prices, stock prices, index of consumer expectations, average workweek, building permits, and vendor performance (slower deliveries diffusion index).

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.4 percent in November to 133.4 (1982=100). The index decreased 0.4 percent in October and 0.3 percent in September.

The composite index of lagging indicators increased 0.4 percent in November to 120.8 (1982=100). The index increased 0.3 percent in October and decreased 0.2 percent in September.

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

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

Next release date: January 31 for the December composite indexes.

A recorded telephone message on (202) 898-2450 provides information on the composite indexes and their components immediately upon their release.

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

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METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	laventory 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)	lob 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 monthto-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 longterm 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 NBERdesignated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts. where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

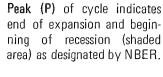
Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS



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.

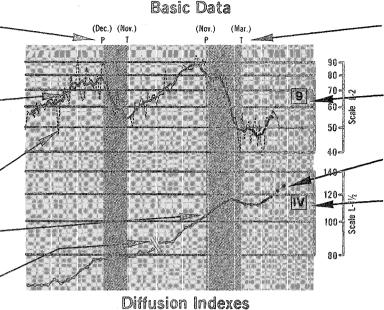
Solid line with plotting points indicates quarterly data over various spans.

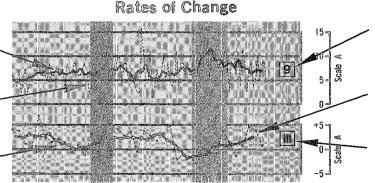
Diffusion indexes and rates of change are centered within the spans they cover.

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.





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

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

Dotted line indicates anticipated data.

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

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

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

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

Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

posturos de Aldrego, por posturo de segundo de la caleda propria estado en segundo en consecuente que de consecuente de la consecuente de la consecuencia della consecuencia de la consecuencia de la consecuencia de la consecuencia della consecuencia de la consecuencia della conse			ે - ત્યારાજી સાલોકાર્યો છ	Samuel in 1990 in the second	Basic	lata²	te change that applicated for more	ente de la companya d		paring researches	Percent	change	of Charles and Cha	_
Series title and timing classification ¹	Unit of	Annual	average							Sept.	Oct.	1st 0	2d O	Series number
	measure	1987	1988	1st Q 1989	2d Q 1989	3d Q 1989	Sept. 1989	Oct. 1989	Nov. 1989	to Oct. 1989	to Nov. 1989	to. 2d Q 1989	to 3d Q 1989	Series
I. CYCLICAL INDICATORS A1. Composite Indexes			·				,							
910. Eleven leading indicators L.L.L. 920. Four roughly coincident indicators C,C,C. 930. Seven lagging indicators Lg,Lg,Lg. 940. Ratio, coincident index to lagging index L,L,L.	dodo	140.1 122.4 111.3 110.0	142.8 128.2 114.9 111.6	131.9 119.2	144.7 132.7 120.0 110.5	144.6 133.3 120.0 111.1	145.0 133.5 119.9 111.3	144.5 132.9 120.3 110.5	144.7 133.4 120.8 110.4	-0.3 -0.4 0.3 -0.7	0.1 0.4 0.4 -0.1	-0.5 0.6 0.7 -0.2	-0.1 0.5 0. 0.5	910 920 930 940
Leading Indicator Subgroups: 914. Capital investment commitments. L,L,L. 915. Inventory investment and purchasing. L,L,L. 916. Profitability. L,L,L. 917. Money and financial flows. L,L,L.	do	NA 106.3 121.7 145.8	NA 105.8 NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA NA	NA NA NA	NA NA NA NA	NA NA NA	NA NA NA	NA NA NA NA	NA NA NA NA	914 915 916 917
B. Cyclical Indicators by Economic Process B1. Employment and Unemployment														
Marginal Employment Adjustments: *1. Average weekly hours, mfg	do	41.0 3.7 320	41.1 3.9 305	41.1 3.9 306	41.1 3.8 313	41.0 3.8 325	41.0 3.8 320	40.8 3.7 357	40.7 3.7 343	-0.5 -0.1 -11.6	-0.2 0. 3.9	0. -0.1 -2.3	-0.2 0. -3.8	1 21 5
Job Vacancies: 60. Ratio, help-wanted advertising to unemployment ³ L,Lg,U 46. Help-wanted advertising in newspapers	Ratio 1967 = 100	0.615 153	0.701 158	0.718 154	0.699 153	0.676 148	0.660 146	0.685 151	0.641 145	0.025 3.4	-0.044 -4.0	-0.019 -0.6	-0.023 -3.3	6 0 46
Comprehensive Employment: 48. Employee hours in nonagricultural establishments U.C.C. 42. Persons engaged in nonagricultural activities U.C.C. *41. Employees on nonagricultural payrolls C.C.C. 40. Employees in goods-producing industries L.C.U. 90. Ratio, civilian employment to population of working age? U.Lg.U.	Millionsdo	109.23 102.20 24,708	111.80 105.58 25,249	113.66 107.68 25,634	114.18 108.34	114.24	114.20 109.10 25,614	114.33 109.19 25,607	114.64 109.40	0.3 0.1 0.1 0.	0.7 0.3 0.2 0.	0.6 0.5 0.6 0.1	0.4 0.1 0.5 0.	48 42 41 40
Comprehensive Unemployment: 37. Number of persons unemployed (inverted*)	. Thousands Percentdo	7,425 6.2 2.4 14.5		6,391 5.2 2.1	6,501 5.3 2.1 11.9	6,501 5.2 2.1 11.6	6,584 5.3 2.1			0.3 0. -0.1 -3.5	-2.6 -0.1 0. 0.8 -0.1	-1.7 -0.1 0. 4.0	0. 0.1 0. 2.5	37 43 45 91 44
B2. Production and Income			İ											
Comprehensive Output and Income: 50. Gross national product in 1982 dollars	do	3153.7 2696.0	3264.5	3371.4 2890.2	3390.9 2907.9	3416.2 2928.3	3420.4 2930.2	2937.4		0.2 0.2 0.5	0.5 0.4 -0.8	0.6 0.6 0.6	0.7 0.7 0.7 0.7	50 52 51 53
Industrial Production: *47. Industrial production		133.1	141.9	146.0	147.1	147.2	146.9			-0.6 -1.8 0.5	0.1 0.6 -0.2	0.8 0.8 1.0 1.1	0.3 0.1 0.7 0.4	47 73 74 49
Capacity Utilization: 82. Capacity utilization rate, mfg³	Percentdo	81.0 80.5	83.6 83.7	84.4 84.1	84.4 83.9	84.0 83.7	83.7 83.5	82.8 83.2	82.7 82.9	-0.9 -0.3	-0.1 -0.3	0. -0.2	-0.4 -0.2	82 84
B3. Consumption, Trade, Orders, and Deliveries	1													
Orders and Deliveries: 6. Mfrs: new orders, durable goods		107.72 98.28	119.51 104.76	125.99 107.38	126.01 106.79	124.68 105.09	125.23 105.06	124.35 104.41	130.68 109.63	-0.7 -0.6	5.1 5.0	0. -0.5	-1.1 -1.6	6 7
and materials	do	2.50	3.93 447.87	4.34 460.90	3.34	1.39	0.83 475.09	2.44	6.98	-0.3 1.61 0.5 -1.1	2.2 4.54 1.5 -0.2	-0.7 -1.00 2.2 -2.8	0.9	8 25 96 32
Consumption and Trade: 56. Manufacturing and trade sales	do	434.31 127.8 126.78 114.88	450.11 133.9 135.76 119.13 144.2	454.89 138.5 139.66 120.26 142.7	457.49 139.5 142.15	460.33 139.0 144.57 122.86	462.70 138.9 145.29 123.55	457.69 139.5 143.36	NA NA 139.2 144.56 121.99	-0.7 -1.1 0.4 -1.3 -1.7	NA NA -0.2 0.8 0.5	1.6 0.6 0.7 1.8 0.4 1.3 -5.2	0.6 0.6 -0.4 1.7 1.8 4.4	55
B4. Fixed Capital Investment							2000			I				
Formation of Business Enterprises: 12. Net business formation	1967 = 100 Number	121.2 57,113	124.1 56,978	126.5 59,119	125.5 56,856	123.7 55,207	122.8 54,502	123.4 NA		0.5 NA	0.2 NA	-0.8 -3.8	-1.4 -2.9	12 13
Business Investment Commitments: 10. Contracts and orders for plant and equipment L,L,L *20. Contracts and orders for plant and equipment	Bil. dol	34.67	39.96	43.05	43.51	42.78	40.68	40.99	43.18	0.8	5.3	1.1	-1.7	10
in 1982 dollars	do	29.66	35.01	38.56	38.94	47.78 37.97 43.89	35.34		38.99	-1.4 1.8 -0.9	4.0 8.3 6.0	1.0	0.1 -2.5 -0.2	24

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

			ra (recent licht barn spraar van de se	онуванува октой основ	Basic	data²	LEAD SALVE LEVELOCIES, COMPAR	TORESTON OF STREET PROPERTY.		Percent change					
Series title and timing classification ¹	Unit of measure	Annual	average	1st Q	2d Q	3d Q	Sent	Oct.	Nov.	Sept. to	Oct. to	1st Q to	2d Q to	Series number	
		1987	1988	1989	1989	1989	Sept. 1989	1989	1989	Oct. 1989	Nov. 1989	2d Q 1989	3d Q 1989	Serie	
I. CYCLICAL INDICATORS—Con. B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.: 9. Construction contracts awarded for commercial and industrial buildings, floor spaceL,C,U					74.43	76.73	85.52	74.73	64.06	~12.6	-14.3	1.1	3.1	9	
Newly approved capital appropriations, mfg		29.79 78.06	39.30 100.20		NA NA	NA. NA	•••		•••	•••	• • •	NA NA	NA NA	11 97	
Business Investment Expenditures: 61. Expenditures for new plant and equipment	•		430.76				•••		• • •		• • •	2.5	3.0	61	
construction expenditures	1977 = 100	404.67 144.5 455.5					504.04 168.7	486.27 164.1	NA 166.2	-3.5 -2.7	NA 1.3	2.0 2.3 2.1	2.2 0.1 1.3	69 76 86	
Residential Construction Commitments and Investment: 28. New private housing units started	1967 = 100	122.9	116.0	109.5	106.0	104.4	105.2		1,361 107.0	13.0 2.8	-4.7 -1.0	~10.9 -3.2	-1.0 -1.5	28 29 89	
Residential fixed investment in 1982 dollars L,L,L B5. Inventories and Inventory Investment	A.r., bil. doi	194.8	194.1	195.6	189.3	184.8	• • •	•••	•••	• • •	• • •	-3.2	-2.4	89	
Inventory Investment: 30. Change in business inventories in 1982 dollars ³ L,L,L	do	23.7	27.9	24.5	19.1	21.9						~5. 4	2.8	30	
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed ⁶) ³		25.10 46.9	20.34 53.0	22.31 47.1	-2.35 61.2	7.73 39.1	2.57 2.4	-5.54 40.0	NA NA	-8.11 37.6	NA NA	-24.66 14.1	10.08 -22.1	36 31	
Change in mfrs.' inventories, materials and supplies on hand and on order ² L,L,L L,L,L	Bil. dol	1.48	1.79	1.22	-0.25	0.61	-0.92	0.74	NA	1.66	NΑ	-1.47	0.86	38	
Inventories on Hand and on Order: 71. Mfg. and trade inventories'	do	664.72	687.97	690.50	694.54	697.01	697.01	698.65	NA NA	0.4 0.2	N A N A	2.0 0.6	1.3	71 70	
65. Mfrs.' inventories, finished goods' Lg,Lg,Lg *77. Ratio, mfg. and trade inventories to sales in 1982 dollars' Lg,Lg,Lg	do Ratio		113.93		1.51				AN AN	-0.1 0.02	A11 A11	2.2 -0.01	2.0 0.01	65 77	
78. Mfrs.' inventories, materials and supplies on hand and on order ⁵ L,Lg,Lg	Bil. dol., EOP	255.11	276.56	280.22	279.48	281.29	281.29	282.03	NA	0.3	NA	-0.3	0.6	78	
B6. Prices, Costs, and Profits					Section 2										
Sensitive Commodity Prices: 98. Change in producer prices, sensitive materials	. 1967 = 100	274.5	303.3	329.5	0.07 331.5 0.49	-0.26 326.2 -0.37	0.29 327.0 -0.48	325.7	-1.55 314.2 -0.66	0.35 -0.4 0.02	-2.19 -3.5 -0.20	0.6	-1.6	98 23 99	
Stock Prices: *19. Stock prices, 500 common stocks ①L,L,L	1941-43=10	286.83	265.79	290.71	313.30	341.96	347.33	347.40	340.22	0.	-2.1	7.8	9.1	19	
Profits and Profit Margins: 16. Corporate profits after taxL,L,L 18. Corporate profits after tax in 1982 dollarsL,L,L	A.r., bil. dol	142.0 126.8					• • •	•••	•••		• • •	-7.2 -9.7	-5.4 -7.2		
79. Corporate profits after tax with IVA and CCAdj	.]do	174.0	190.7	171.9	172.9 145.0	172.6	•••		• • •	• • • •	•••	0.6 -0.5	-0.2	79	
15. Profits after taxes per dollar of sales, mfg.³	Cents 1977 = 100	4.8	6.0	5.9	4.9 98.2	4.9 98.2		• • • • • • • • • • • • • • • • • • • •	•••	•••		-1.0 0.	0. 0.	15 26	
Cash Flows: 34. Corporate net cash flow		397.3 392.8	427.0 419.9		412.2 401.9	405.6 394.9	•••		•••	•••	•••	-3.4 -3.5	-1.6 -1.7	34 35	
Unit Labor Costs and Labor Share: 63. Unit labor cost, business sector Lg,Lg,Lg 68. Labor cost per unit of real gross domestic product,		171.9	177.1	181.9	184.1	185.5	• • •	• • •	•••		• • •	1.2	0.8	63	
nonfinancial corporations	1977 = 100	0.730	0.744 138.3		0.778	0.783	140.6	143.3	141.8	 1.9	-1.0	1.3 -0.3	0.6	68 62	
*b) Percent change ³ /	A.r., percent Percent	-0.9 73.4	1.5 73.2	1.6	1.7 73.4	1.5 74.0		5.4	5.1	3.5	-0.3	0.1	-0.2 0.6	62 64	
B7. Money and Credit			Action of the control												
Money: 85. Change in money supply M13L,L,L					-0.68	0.47	0.48		0.29	0.36					
102. Change in money supply MC ³ L,C,U. 104. Change in total liquid assets ³ L,L,L. 105. Money supply M1 in 1982 dollars L,L,L. *106. Money supply M2 in 1982 dollars L,L,L.	Bil dol	0.39	0.62	0.37	0.10 0.24 604.4 2400.3	0.46	0.62 0.25 604.6 2442.6	0.58	0.71 NA 605.8 2453.1	0.03 0.33 0.4 0.2	0.06 NA -0.2 0.2		0.63 0.22 -0.2 1.2	104 105	
Velocity of Money: 107. Ratio, GNP to money supply M1 ³	Ratiodo	6.078 1.319			6.707 1.429	6.783 1.420	1.415	1.418	1.420	0.003	0.002	0.208 0.023			
Credit Flows: 33. Net change in mortgage debt ³		NA 8.30	NA 37.84		NA 67.54	NA 25.19	NA -26 64		NA 15 26	NA	NA 17 68	NA -6 03			
112. Net change in business loans! L.L.L. 113. Net change in consumer installment credit! L.L.L. 111. Change in business and consumer credit outstanding! L.L.L. 110. Funds raised by private nonfinancial borrowers L.L.L.	do	35.67 6.1	51.79	NA NA	38.75 7.8	14.09 2.4	16.45 -1.4	40.02	15.26 NA NA	24.22 23.57 NA	17.68 NA NA	NA		113 111	
Credit Difficutties: 39. Delinquency rate, installment loans (inverted*) ^{3 5} L,L,L	Percent, EOP	2.47	2.49	2.39	2.30	2.88	2.88	NA	ΝA	NΑ	NA	0.09	-0.58	39	

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

	Unit				Basic	data²		Carrier Carrier			Percent	change		ją.
Series title and timing classification ⁱ	of measure	Annual	average 1988	1st Q 1989	2d Q 1989	3d Q 1989	Sept. 1989	Oct. 1989	Nov. 1989	Sept. to Oct.	Oct. to Nov.	1st Q to 2d Q	2d Q to 3d Q	Series number
I. CYCLICAL INDICATORS—Con.		1307	1300							1989	1989	1989-	1989	
B7. Money and Credit—Con. Bank Reserves: 93. Free reserves (inverted')³ ①	Mil. dol	241	-1,332	-569	-929	242	245	465	596	-220	-131		-1,171	93
Interest Rates:	ŀ		2,357		1,833	687	693	555	349	-138	-206		-1,146	94
119. Federal funds rate ¹ ①	do	9.69 8.63 7.64 10.16	7.57 6.67 9.96 8.98 7.68 10.49 9.18 9.32	9.19 7.46 10.91	9.73 8.44 9.72 8.84 7.25 10.50 11.89 11.36	9.08 7.85 9.19 8.25 7.09 9.83 10.78		8.84 7.63 9.04 8.15 7.22 9.73	8.55 7.65 9.20 8.03 7.14 9.69	-0.18 -0.09 -0.25 -0.16 -0.04 -0.21	-0.29 0.02 0.16 -0.12 -0.08 -0.04		-0.59 -0.53 -0.59 -0.16 -0.67 -1.11	119 114 116 115 117 118 67 109
Outstanding Debt: 66. Consumer installment credit outstanding ⁵ Lg,Lg,Lg 72. Commercial and industrial loans outstanding Lg,Lg,Lg	Bil. dol., EOP Bil. dol	607.72 364.07	659.51 390.32	691.16 418.54	700.85 435.29	704.37 445.51	704.37 446.49	707.71 446.28	NA 447.56	0.5 0.	NA 0.3	1.4 4.0	0.5 2.3	66 72
*101. Commercial and industrial loans outstanding in 1982 dollars	ì	b								-0.4	0.3	2.3	2.7	101
personal income ³ Lg,Lg,Lg	Percent	15.57	15.69	15.91	15.86	15.77	15.77	15.72	NA	-0.05	NA	-0.05	-0.09	95
II. OTHER IMPORTANT ECONOMIC MEASURES B. Prices, Wages, and Productivity B1. Price Movements														
310. Implicit price deflator for gross national product	1982-84 = 100. Percent	117.4 113.6 0.4 113.5 102.8 93.7 101.5 111.7	121.3 118.3 0.3 118.2 106.9 106.3 96.0 107.1 114.3	121.7 0.5 122.8 110.9 110.1 102.3 111.3 117.3	123.7 0.5 124.8	126.9 124.7 0.1 125.9 112.4 111.8 102.3 112.1	112.3 111.9 102.3 112.3 120.2	125.6 0.5 126.7 112.7 112.4 102.3 119.8 113.2	112.7 112.2 102.7 112.2 120.2	0.5 0.3 0.4 0.4 0.4 0. -0.3	0.2 -0.1 0.6 0. -0.2 0.4 -0.1 0.3 -0.2	1.9 1.1	0.8 0.8 -0.4 0.9 -0.4 -1.8 -0.4 1.0	310 320 320 322 330 335 331 332 333
B2. Wages and Productivity							Transfer pull Calaba							
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do do do	94.0 188.9 100.8 111.1	93.3 197.7 101.3	101.7	101.5	102.1 114.7	NA •••	NA NA	AM AM	NA NA	NA NA	NA 1.4 -0.2 0.4 0.3	NA 1.2 0.6 0.4 0.6	340 341 345 346 370 358
C. Labor Force, Employment, and Unemployment												3.3	0.0	330
441. Civilian labor force	dodododododododododododododododo	112.44 7,425 3,369 2,709	114.97 6,701 2,987 2,487 1,226	116.90	117.29 6,501 2,798 2,499 1,203	117.50 6,501 2,854 2,478 1,169	117.46 6,584 3,038 2,353 1,193	117.54 6,561 2,902 2,472 1,187	117.79 6,729 2,992 2,492 1,245	0. 0.1 -0.3 -4.5 5.1 -0.5 -0.7	0.3 0.2 2.6 3.1 0.8 4.9	0.4 0.3 1.7 -1.0 5.2 1.3 0.9	0.2 0.2 0. 2.0 -0.8 -2.8	
Civilian Labor Force Participation Rates: 451. Males 20 years and over ³	do	78.0 56.2 54.7		78.1 57.6 55.2		77.9 57.8 55.8	57.8			0.1 -0.3 1.0	0. 0.3 0.4	0. 0.1 0.8	-0.2 0.1 -0.2	
D. Government Activities D1. Receipts and Expenditures														
500. Federal Government surplus or deficit ³ . 501. Federal Government receipts	do do	911.4 1072.8 51.3 656.1	972.4 1118.3 49.7 701.6	1036.2 1183.7 48.8 732.6	1053.2 1198.6 47.5 742.6	1043.2 1187.9 44.9 750.3	•••	• • • • • • • • • • • • • • • • • • •	• • •	· · ·	• • •	2.1 1.6 1.3 -1.3 1.4	0.7 -0.9 -0.9 -2.6 1.0	502 510 511
D2. Defense Indicators	88:1 4-1	20 012	21 702		20 215									
517. Defense Department gross obligations incurred	do do 1977 = 100 Thousands	11,977 9,145 188.9	NA 9,140 185.8 1,550	NA 8,478 179.3 1,529	NA 8,354 180.6 1,528	8,740 182.3 1,517	NA 10,639 182.1 1,513	175.7	11,173 177.1	NA NA -9.1 -3.5 -0.5	NA NA 15.6 0.8 NA	NA -1.5	NA NA 4.6 0.9 -0.7 2.2	525 548 557 570
E. U.S. International Transactions E1. Merchandise Trade														
602. Exports, excluding military aid shipments 604. Exports of domestic agricultural products 606. Exports of nonelectrical machinery 617. General imports 618. Imports of petroleum and petroleum products 619. Imports of automobiles and parts	do	2,400	3,114	3,337	3,548	3,357	3,274	3,173	83.4	0. 5.1 3.5	NA NA NA NA NA	6.3 -0.1 2.8 21.5	9.2 -0.3 -7.9	604 606 612

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

						Basic data²					Р	ercent change		
Series title	Unit of measure	1986	Annual averag	e 1988	2d Q 1988	3d Q 1988	4th Q 1988	lst Q 1989	2d Q 1989	3d Q 1989	4th Q to 1st Q 1989	1st Q to 2d Q 1989	2d Q to 3d Q 1989	Series number
II. OTHER IMPORTANT ECONOMIC MEASURES—Con. E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services 668. Exports of goods and services 669. Imports of goods and services 622. Balance on merchandise trade 618. Merchandise exports, adjusted 620. Merchandise imports, adjusted 651. Income on U.S. investment abroad 652. Income on foreign investment in the United States	do	127.36 -36.26 55.84 92.11	-32.37 111.54 143.91 -39.88 62.57 102.44 26.18 20.60	160.42 -31.80 79.81 111.62	157.39 -31.41 78.47 109.88 23.15	160.54 -30.34 80.60 110.94 24.72	167.28 -32.02 83.73 115.75 33.16	169.03 -28.38 87.92 116.30 26.83	175.14 -27.55 91.42 118.98 26.64	173.67 -27.75 91.57 119.32	-3.20 -1.0 1.0 3.64 5.0 0.5 -19.1 2.0	2.6 3.6	10.19 6.0 -0.8 -0.20 0.2 0.3 26.9 -4.8	618 620 651
A. National Income and Product A1. GNP and Personal Income												İ		
200. Gross national product	A.r., dollars	3717.9 15,385	3853.7 15,794	4024.4 16,334	4010.7	4042.7	4069.4	4106.8	4132.5	4162.9 16,709	1.9 0.9 0.7 0.8 2.8 1.6	1.7 0.6 0.4 0.8 1.6 0.2	1.5 0.7 0.5 0.7 1.6 1.1	
A2. Personal Consumption Expenditures 230. Total											1.7	1.9	1.9	230
231. Total in 1982 dollars. 232. Durable goods	dododododododododododododo	406.0 384.4 942.0 878.1 1449.5	421.0 389.6 998.1 890.4 1591.7	455.2 413.6 1052.3 904.5 1727.6	454.6 414.8 1042.4 899.2 1707.9	452.5 410.7 1066.2 910.3 1744.7	467.4 420.5 1078.4 912.0 1778.2	466.4 419.3 1098.3 915.0 1816.7	471.0 424.9 1121.5 909.7 1851.7	486.1 436.4 1131.4 920.8 1890.6	0.5 -0.2 -0.3 1.8 0.3 2.2	0.5 1.0 1.3 2.1 -0.6 1.9	1.4 3.2 2.7 0.9 1.2 2.1	238 237
A3. Gross Private Domestic Investment						120.00		10000						
240. Total in 1982 dollars 241. Total in 1982 dollars 242. Fixed investment 243. Fixed investment in 1982 dollars 245. Change in business inventories' 30. Change in business inventories in 1982 dollars'	dododo	634.1	674.0 670.6 650.3 29.3	715.8 719.6 687.9	713.5 719.1 692.0	733.6 726.5 696.1	709.1 734.1 690.8 18.7	721.1 742.0 696.6 27.7	775.0 719.8 747.6 700.7 27.4 19.1		2.2 1.7 1.1 0.8 9.0 6.2	0.7 -0.2 0.8 0.6 -0.3 -5.4	0.5 0.7 0.5 0.3 0.	241 242 243 245
A4. Government Purchases of Goods and Services														
260. Total	dodododododo	761.6 366.5 334.1	781.8 381.6 339.6 544.5	785.1 381.3 328.9 587.6	783.0 377.1 327.9 583.0	775.9 367.5 319.8 591.0	406.4 343.9 604.9	799.7 399.0 335.5 617.0	810.3 406.0 343.6 627.2	805.3 402.7 336.1 636.2	0.5 -0.8 -1.8 -2.4 2.0 0.4	1.8 2.4	-2.2	261 262 263 266
A5. Foreign Trade 250. Net exports of goods and services in 1982 dollars in 1	dododododo	396.5	448.6 450.9 561.2	547.7 530.1 621.3	532.5 519.7 607.5	556.8 531.9 623.0	579.7 551.4 650.5	605.6 569.7 659.6	-50.6 -51.2 626.1 587.5 676.6 638.7	628.5 593.1 673.6	16.8 18.8 4.5 3.3 1.4 -0.1	3.8 3.4	-5.9 0.4 1.0	255 252 256 253
A6. National Income and Its Components	1.			2072	2000			,,,,,	,,,,,,					
National income So. Compensation of employees Proprietors' income with IVA and CCAdj Rental income of persons with CCAdj Corporate profits before tax with IVA and CCAdj Net interest	dodododo	3412.6 2511.4 282.0 11.6 282.1 331.9	311.6 13.4 298.7	2907.6 327.8 15.7 328.6	2878.9 331.8 14.6 325.3	2935.1 327.0 16.3 330.9	2997.2 328.3 16.1 340.2	3061.7 359.3 11.8 316.3	3118.2 355.5 9.8	3171.9 343.3 5.4	2.1 2.2 9.4 -26.7 -7.0 4.9	-16.9 -2.7	0.9 1.7 -3.4 -44.9 -4.1 2.9	280 282 284 286
A7. Saving 290. Gross saving	do			6/2 /	422 /	660 0	617 1	602 "	695.8	709.9	7.1	0.3	2.0	290
295. Business saving 292. Personal saving 298. Government surplus or deficit ¹ 293. Personal saving rate ¹	dodo	525.3 544.6 124.9 -144.1 4.1	562.0 101.8 -110.1	593.8 144.7 -96.1	588.5 134.0 -89.1	592.8	605.8 163.4 -121.9	586.4 205.7 -98.7	593.0 200.7 -97.9	614.5 195.1 -99.8	-3.2 25.9	1.1 -2.4 0.8	3.6 -2.8 -1.9	295 292 298

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 (used for special emphasis). IVA, inventory valuation adjustment. CCAdj, capital consumption adjustment.

'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: Eg, lagging: U, unclassified.

'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.

 $^{^{1}}$ Differences rather than percent changes are shown for this series. Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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

period.

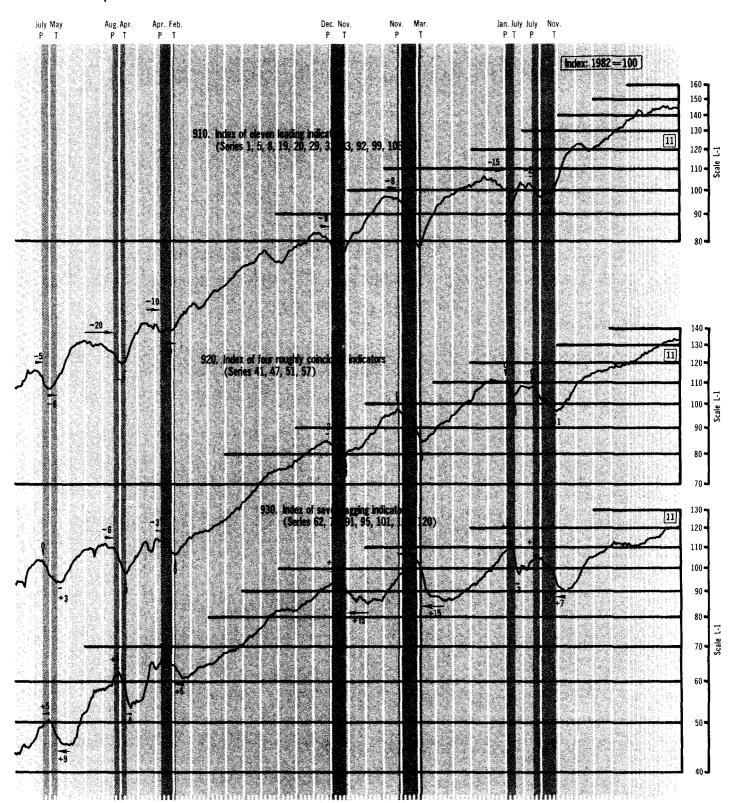
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

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



COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



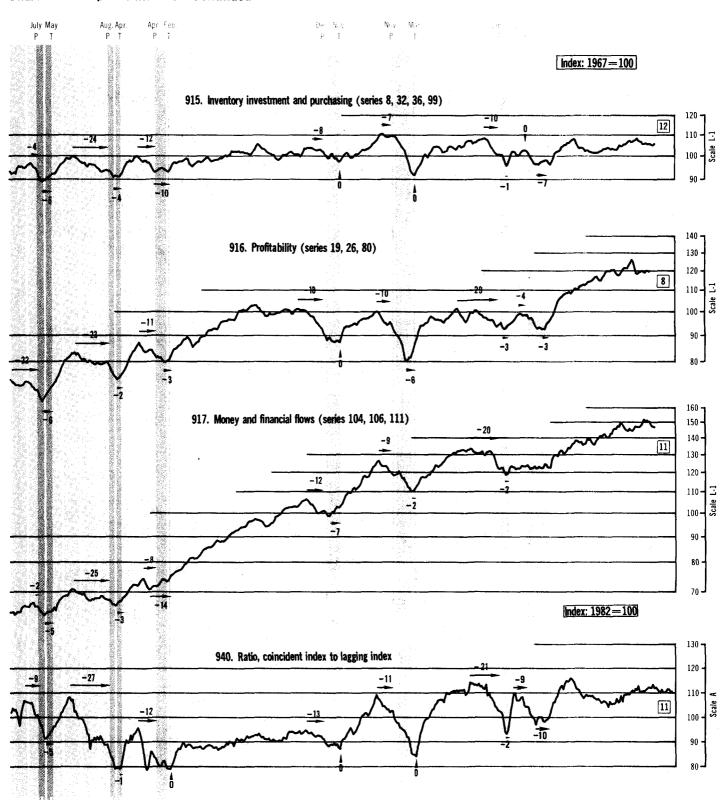
1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 881989

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.

DECEMBER 1989 BCD

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



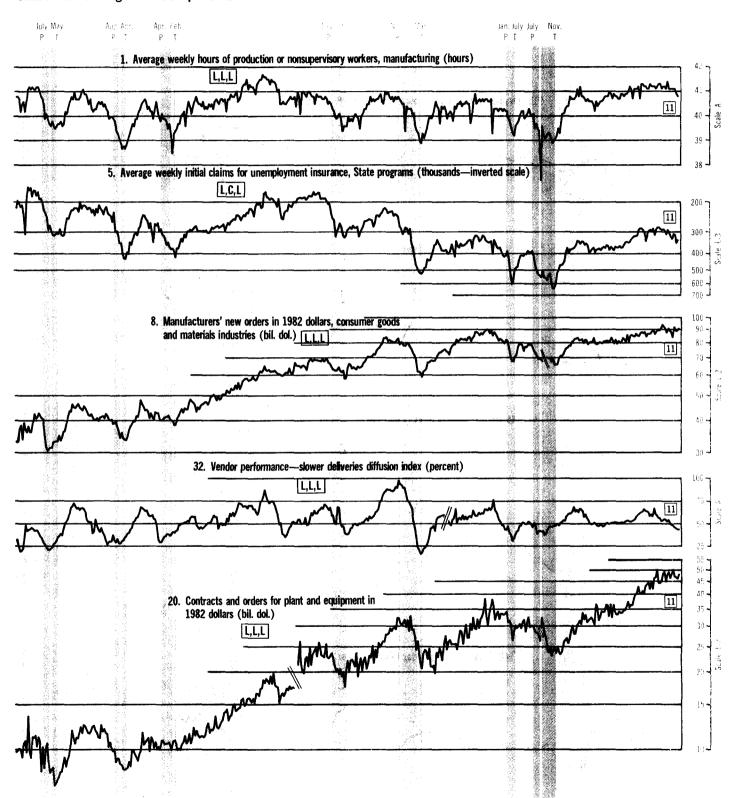
1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 881989

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



CYCLICAL INDICATORS COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

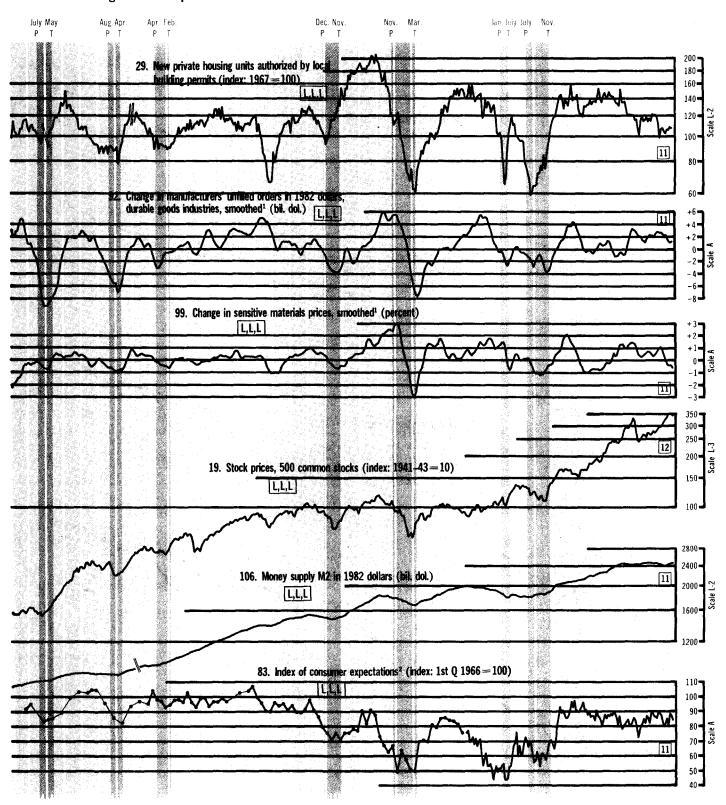


1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989 Current data for these series are shown on pages 61, 64, and 66.



COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 881989



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

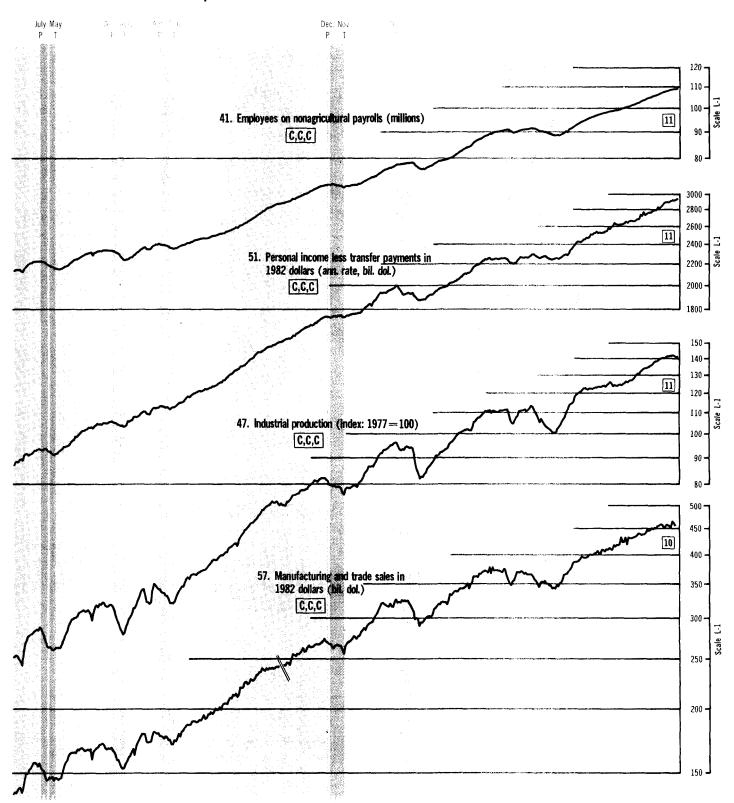
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Current data for these series are shown on pages 67, 69, 71, and 97.



COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

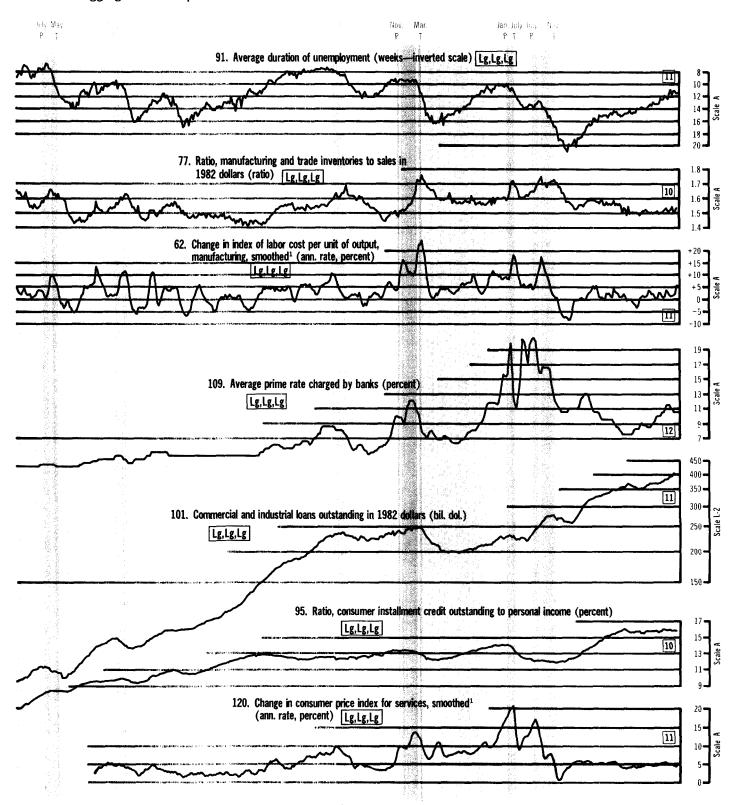


1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 75 75 75 75 75 85 86 87 881989

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

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components

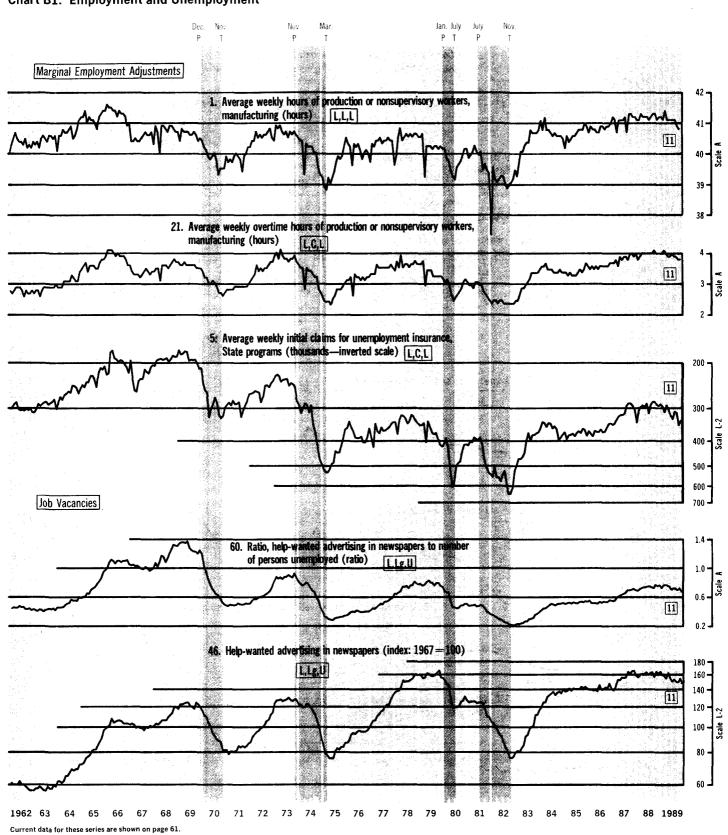


1952 53 54 55 56 57 58 50 32 38 38 39 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 881989

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

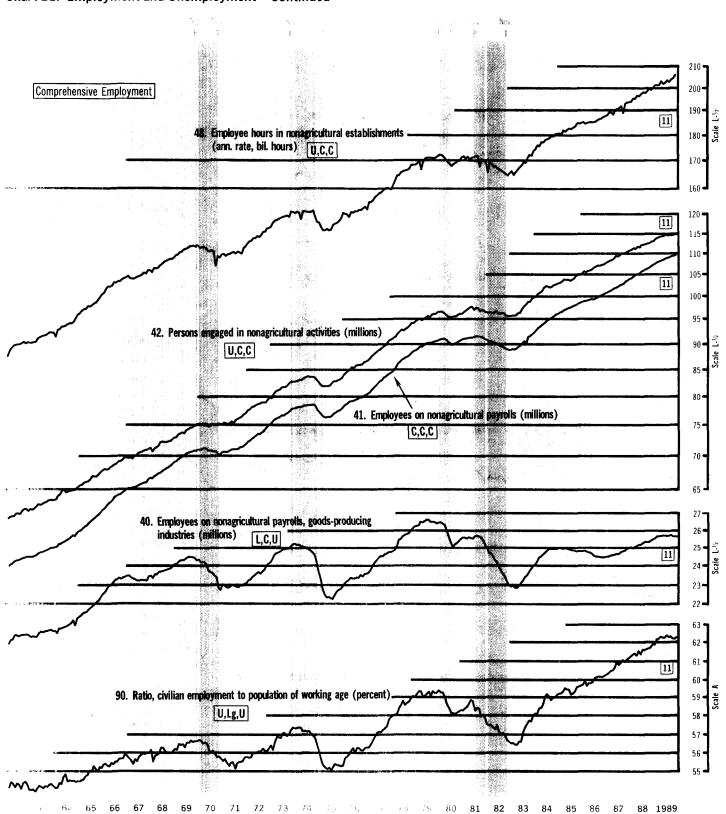
CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

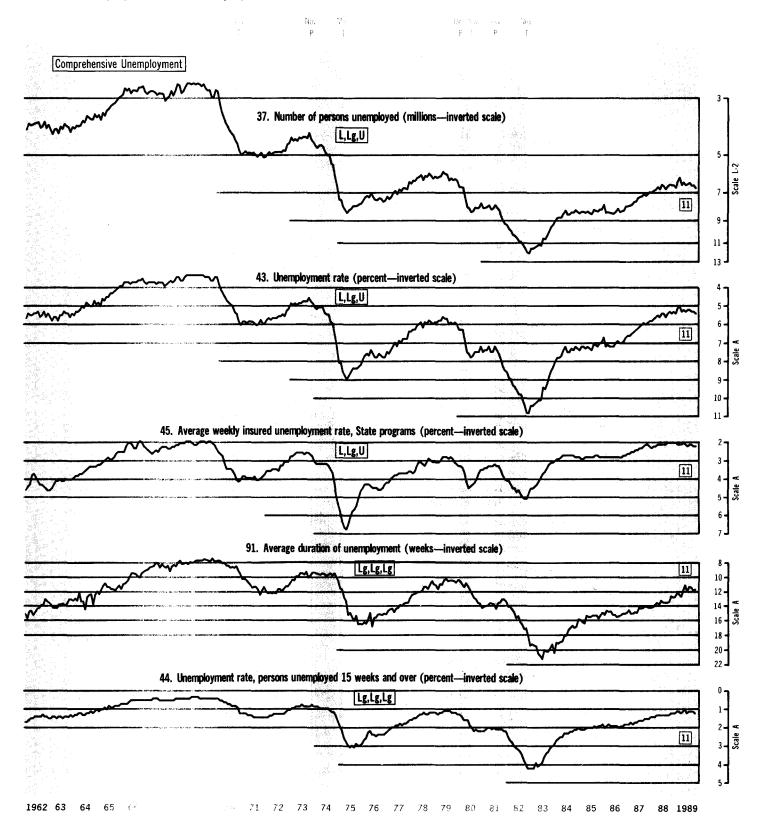
Chart B1. Employment and Unemployment—Continued



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

CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

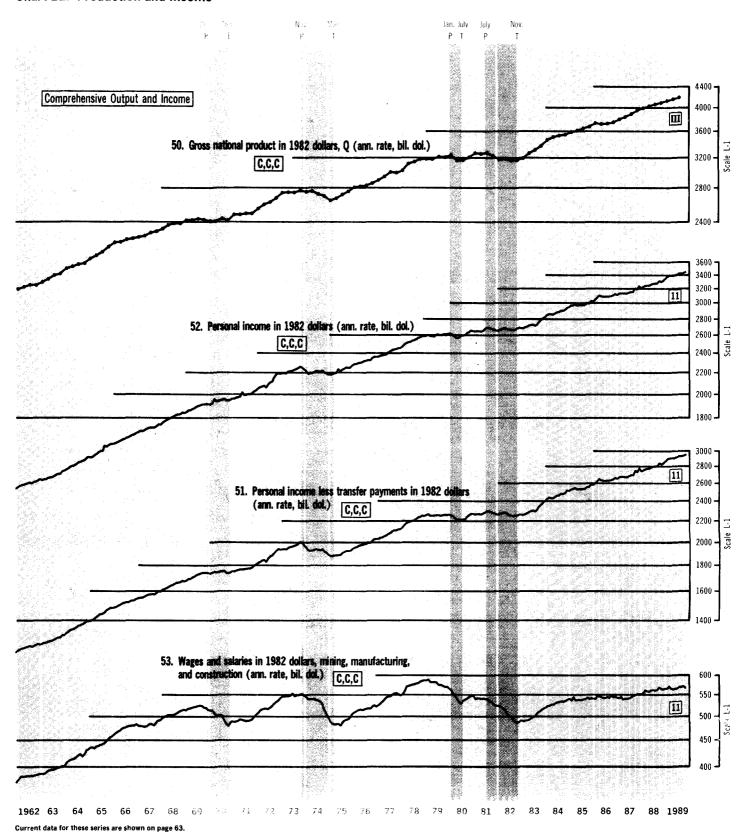
Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

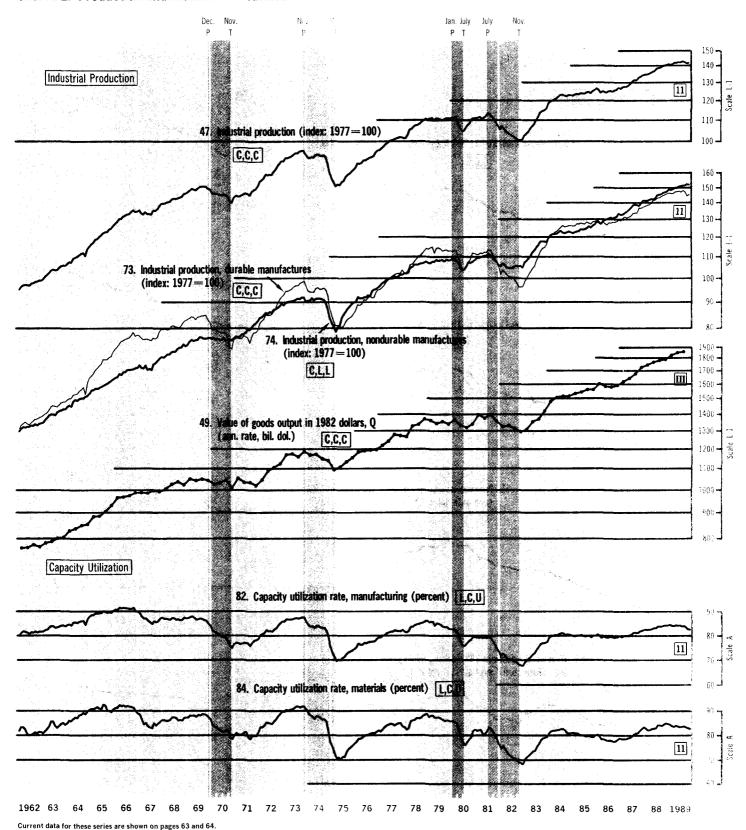




Chart B3. Consumption, Trade, Orders, and Deliveries

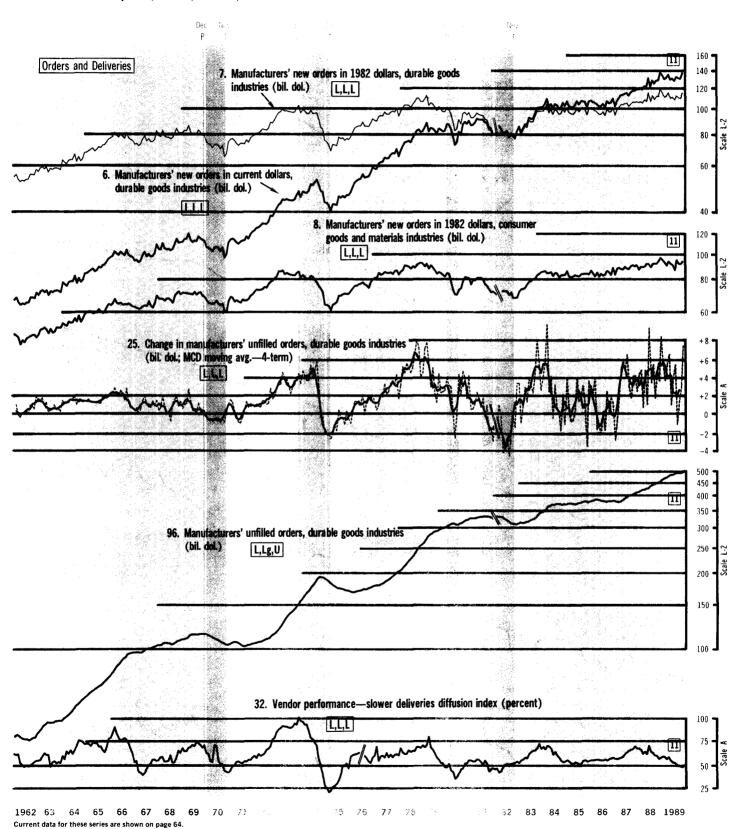
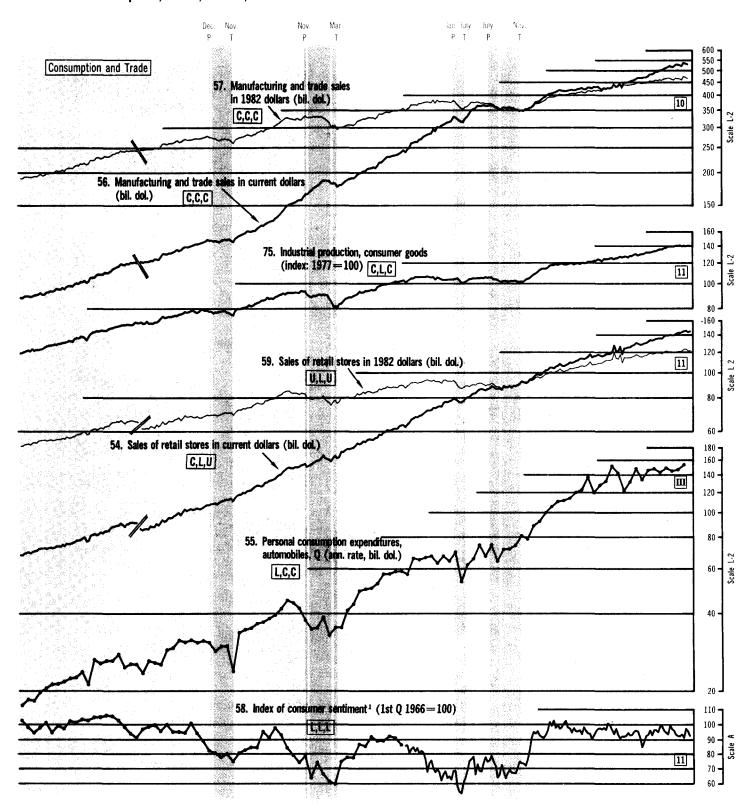




Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



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

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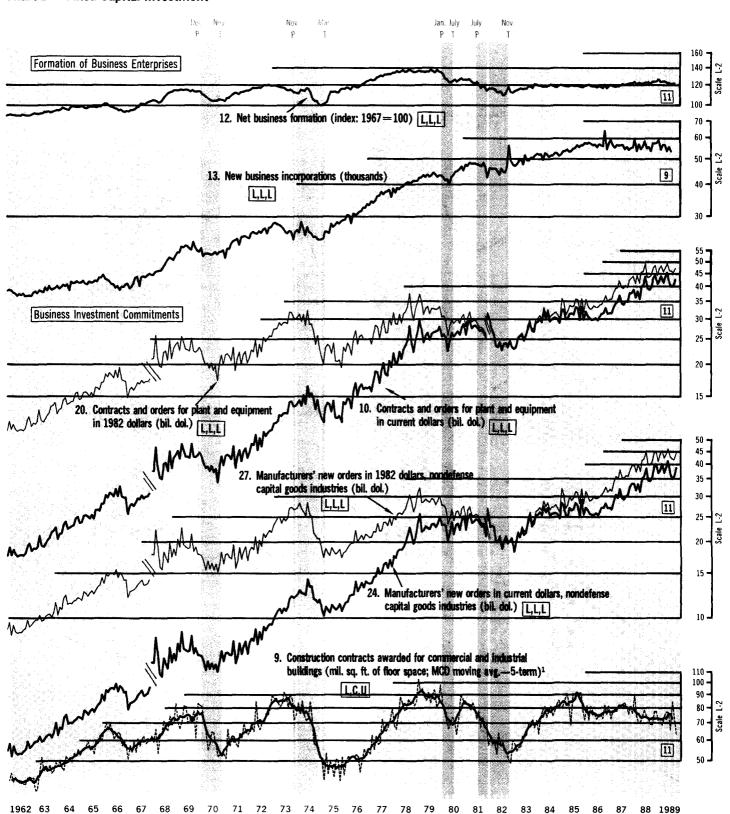
Current data for these series are shown on page 65.

II B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment

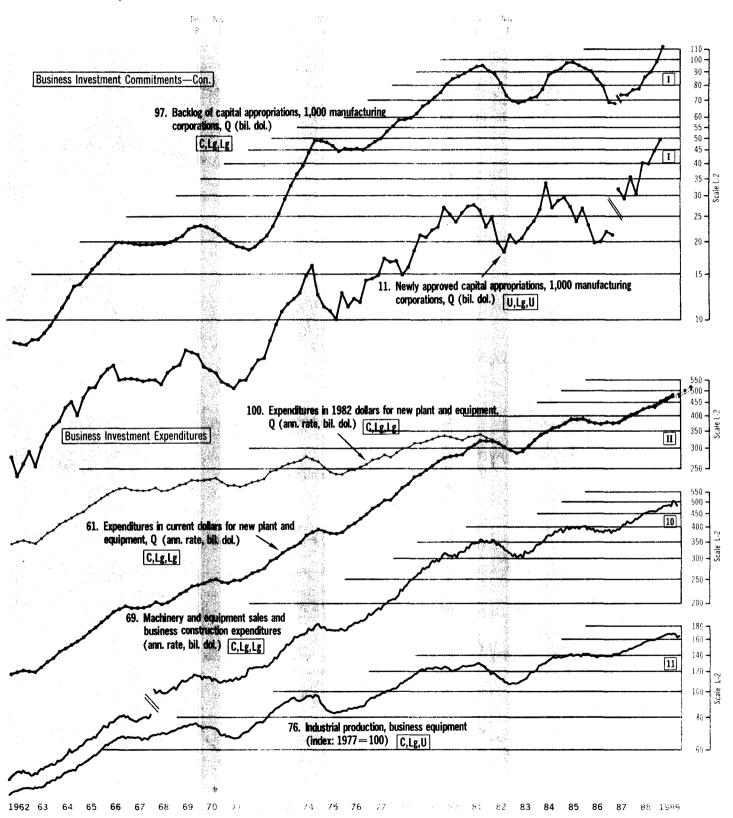


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CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



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

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

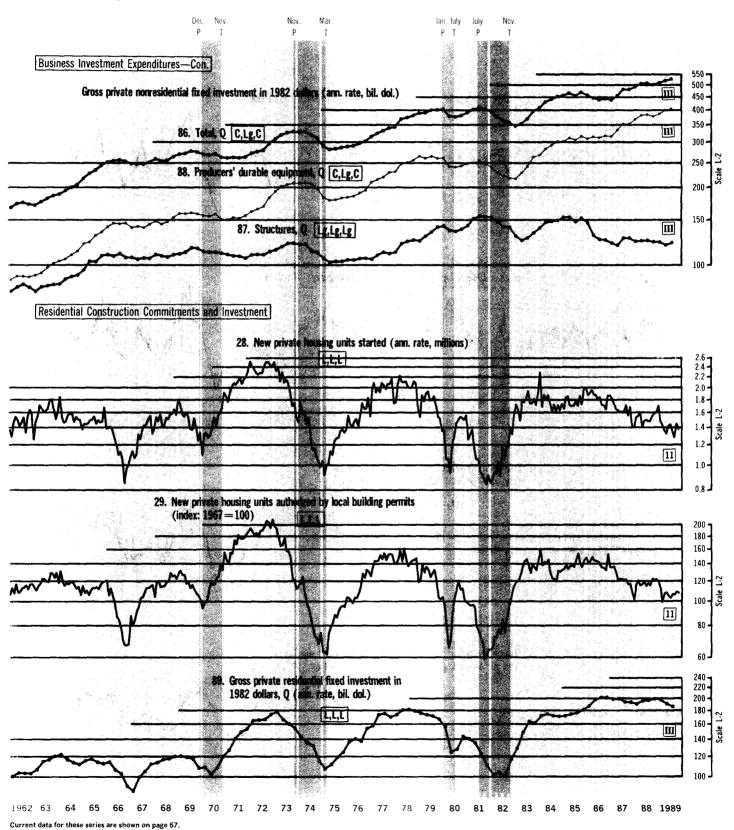
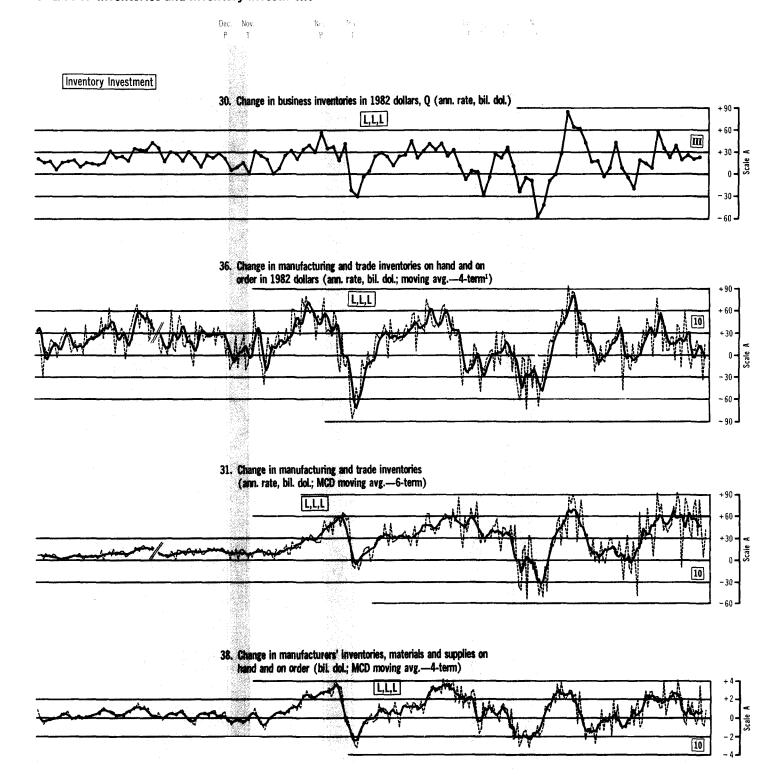




Chart B5. Inventories and Inventory Investment



70 71 72 73 74 75 76 77 76 79 90 81 62 63 84

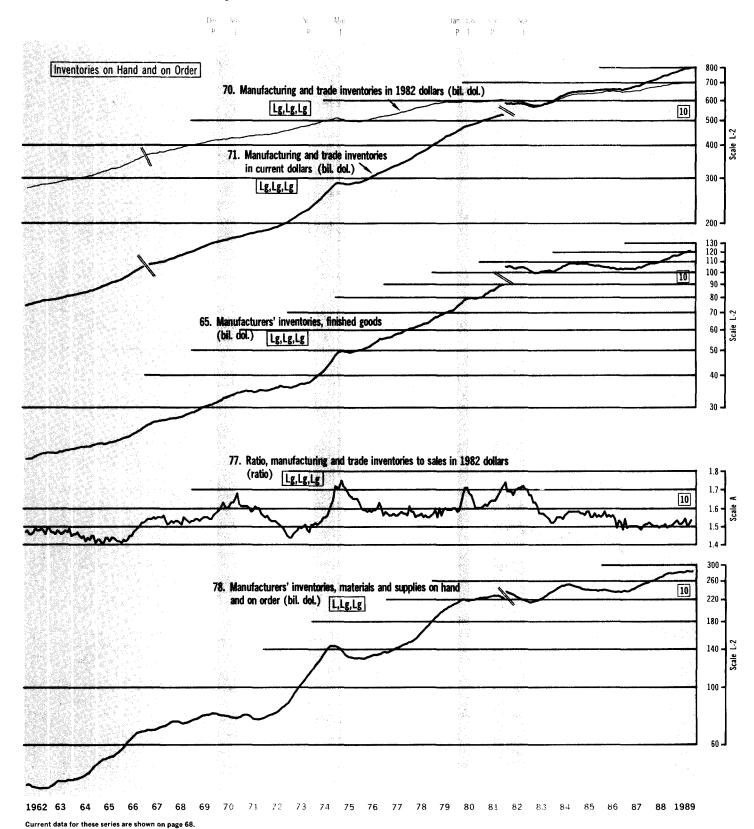
 $^{^{1}\,\}mathrm{This}$ is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

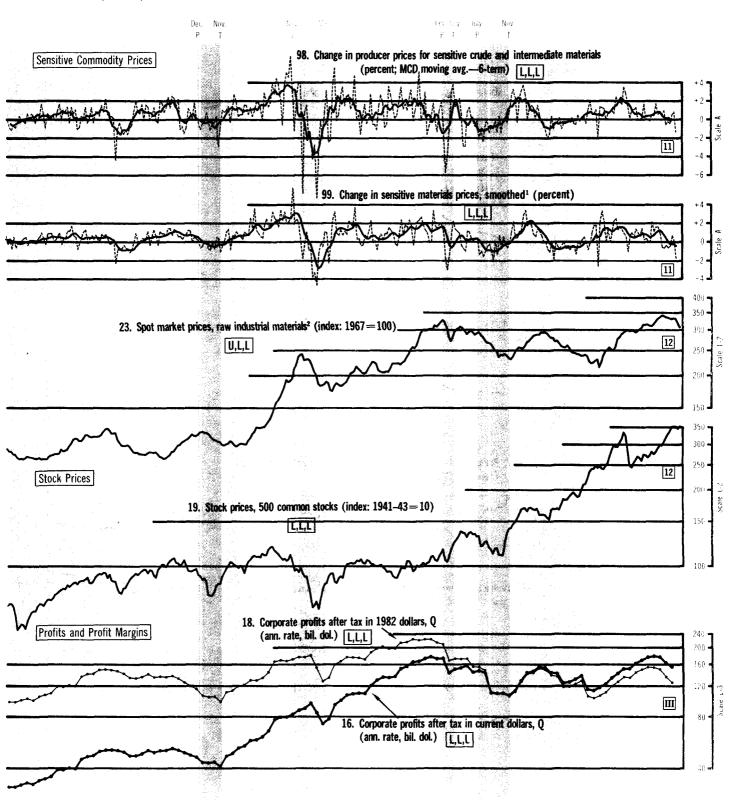
Chart B5. Inventories and Inventory Investment—Continued



BCD DECEMBER 1989

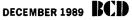
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



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

¹ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
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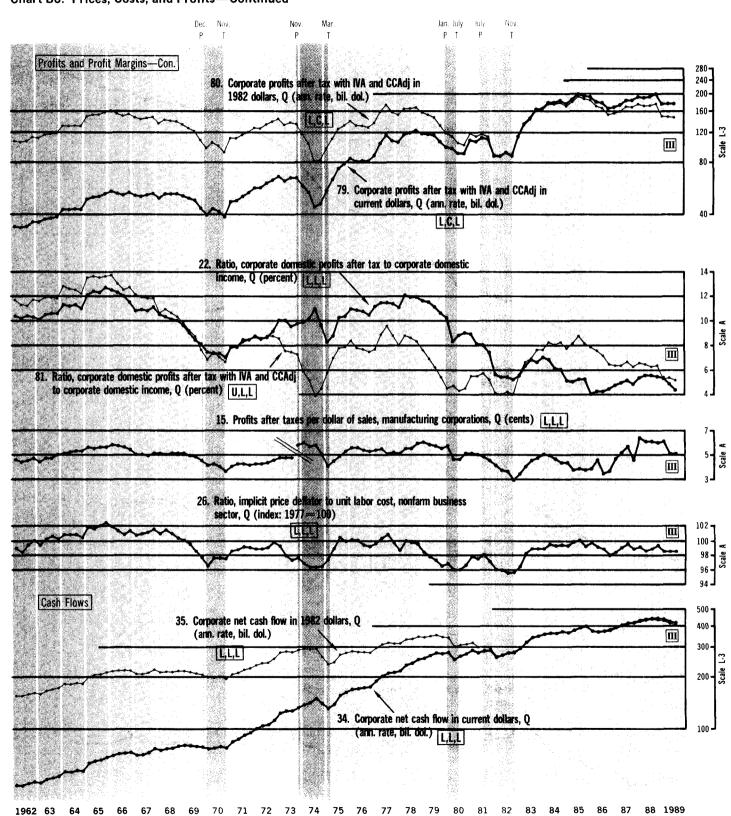
Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

II B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits-Continued



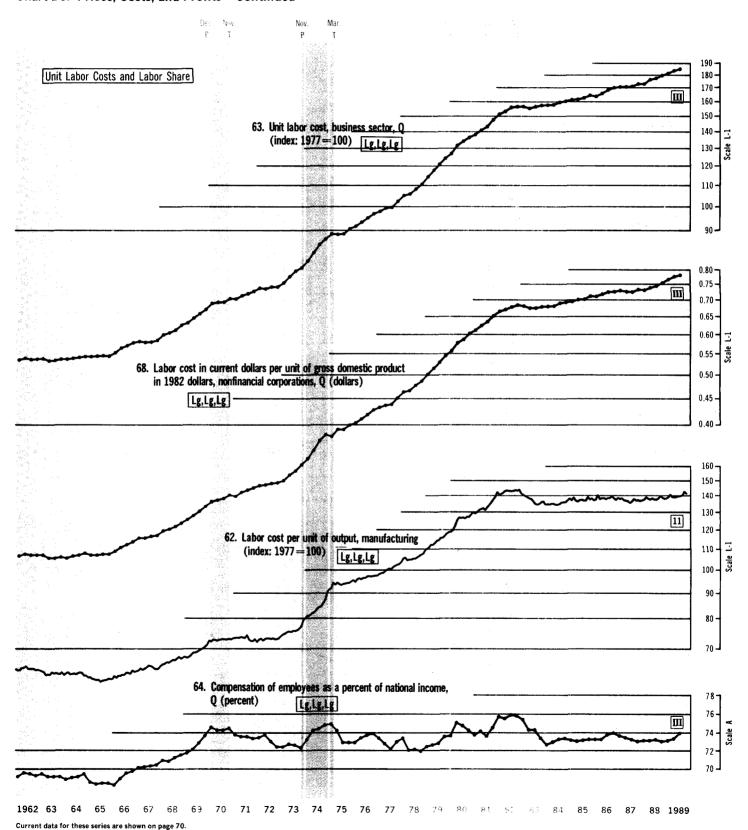
BCD DECEMBER 1989

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



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

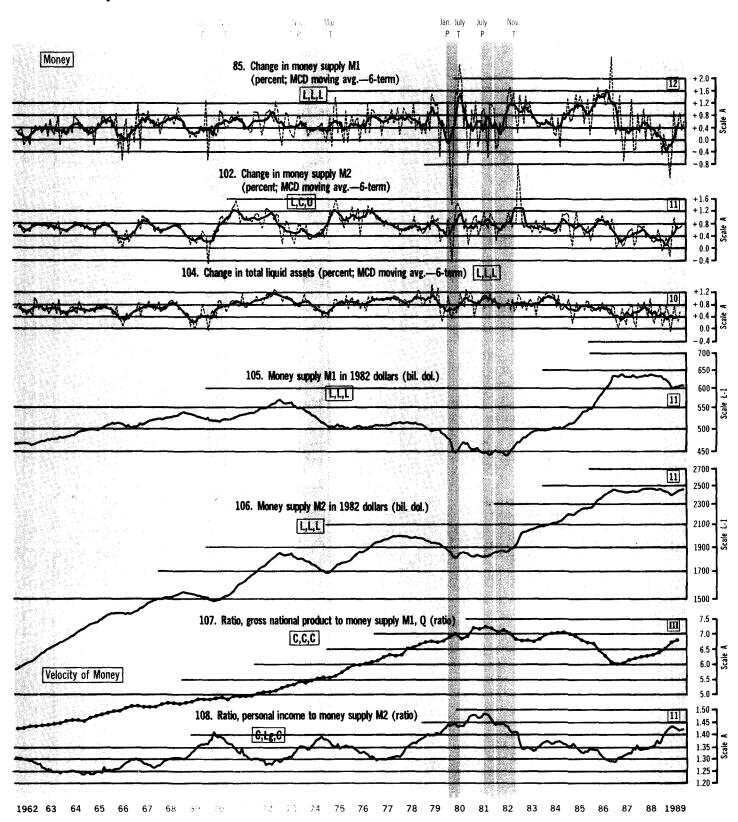


Federal Reserve Bank of St. Louis

30

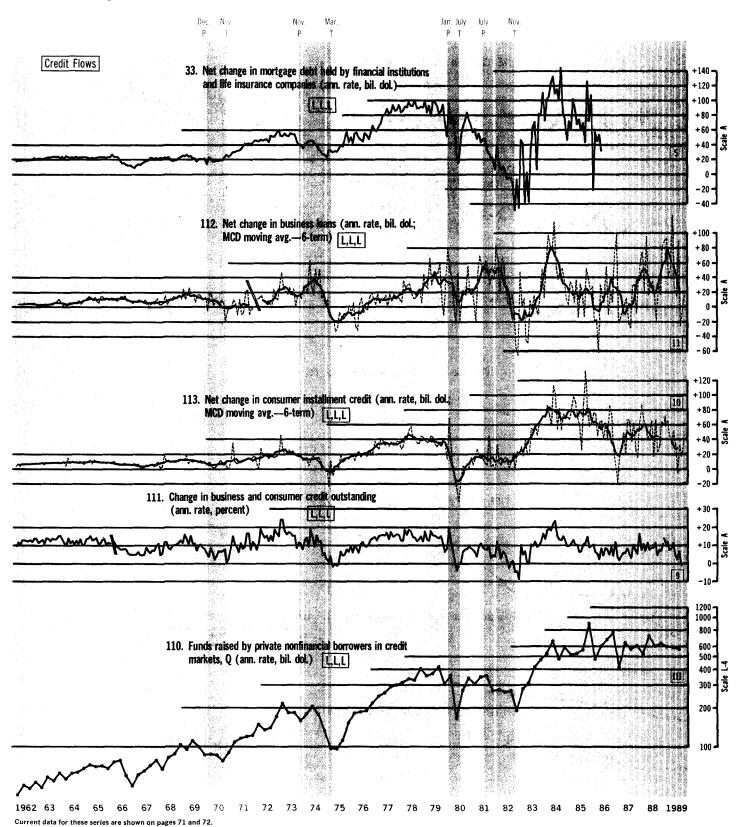
I CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



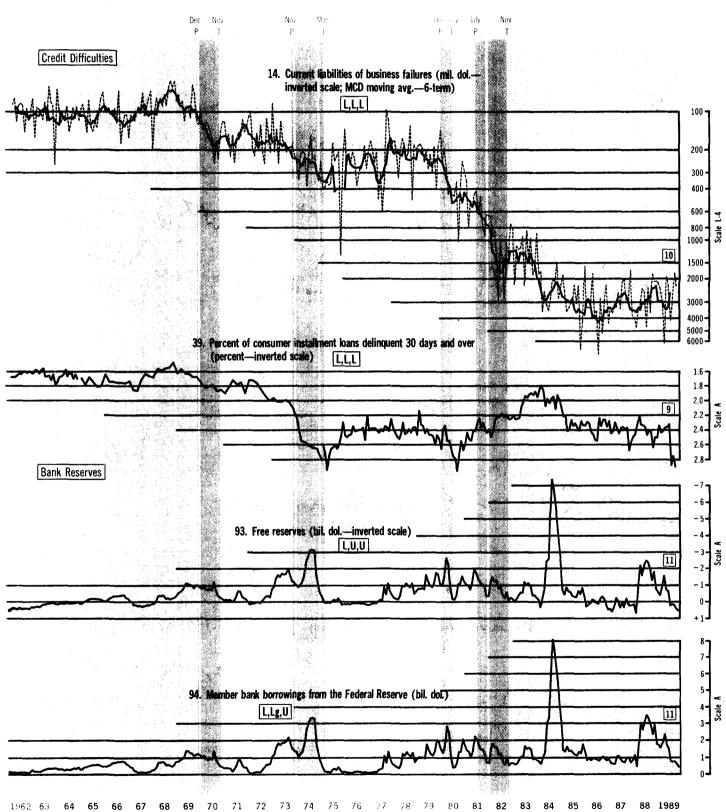
I CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

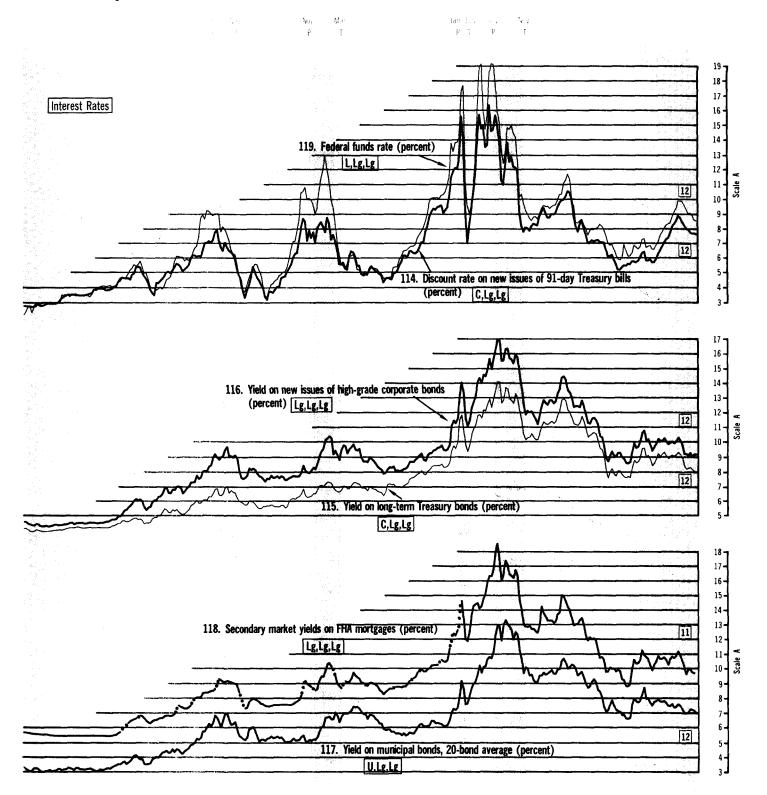


Current data for these series are shown on page 72.





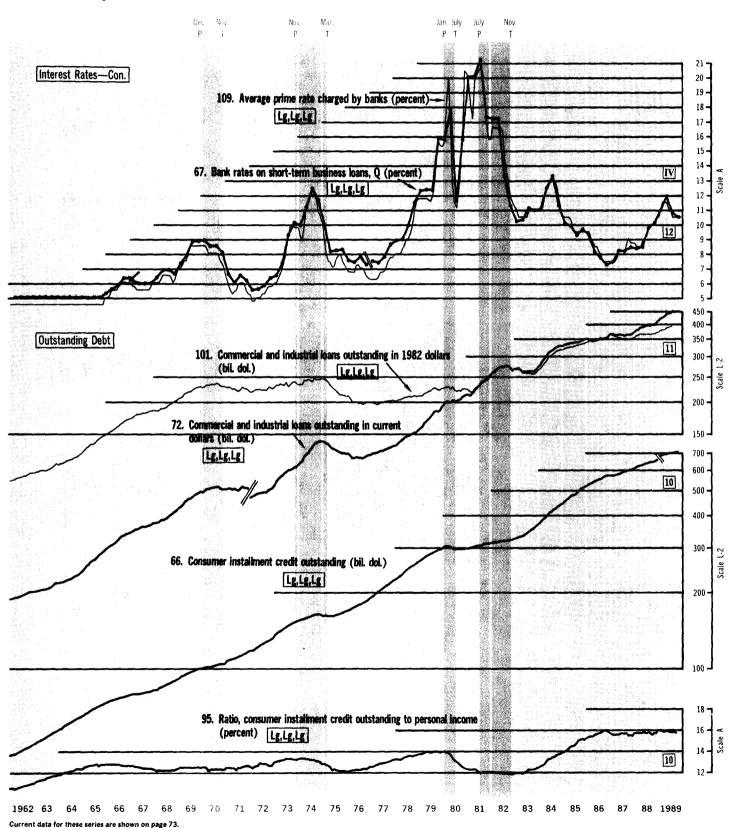
Chart B7. Money and Credit—Continued



DECEMBER 1989 BCD

CYCLICAL INDICATORS CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit-Continued

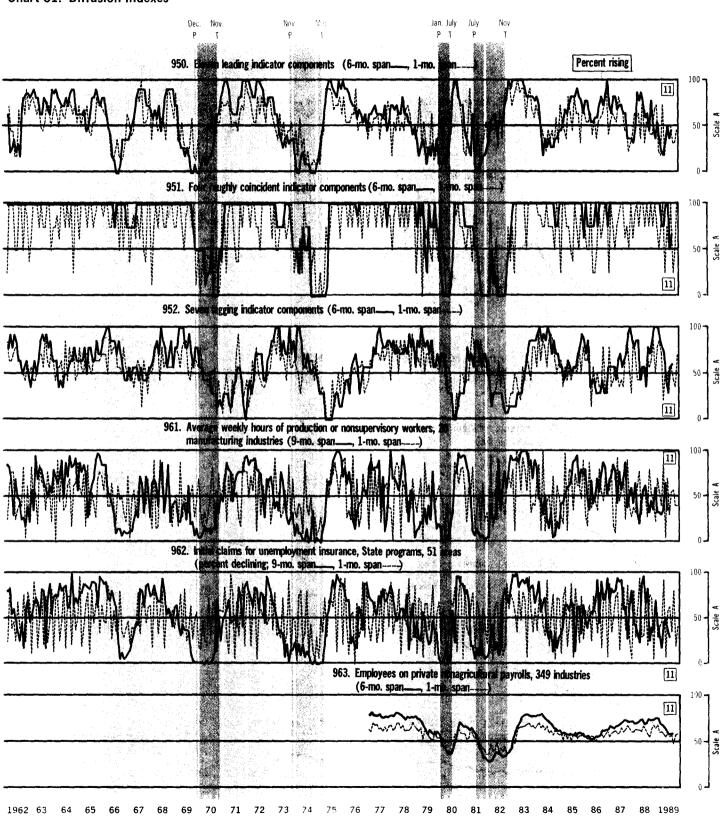


CYCLICAL I

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

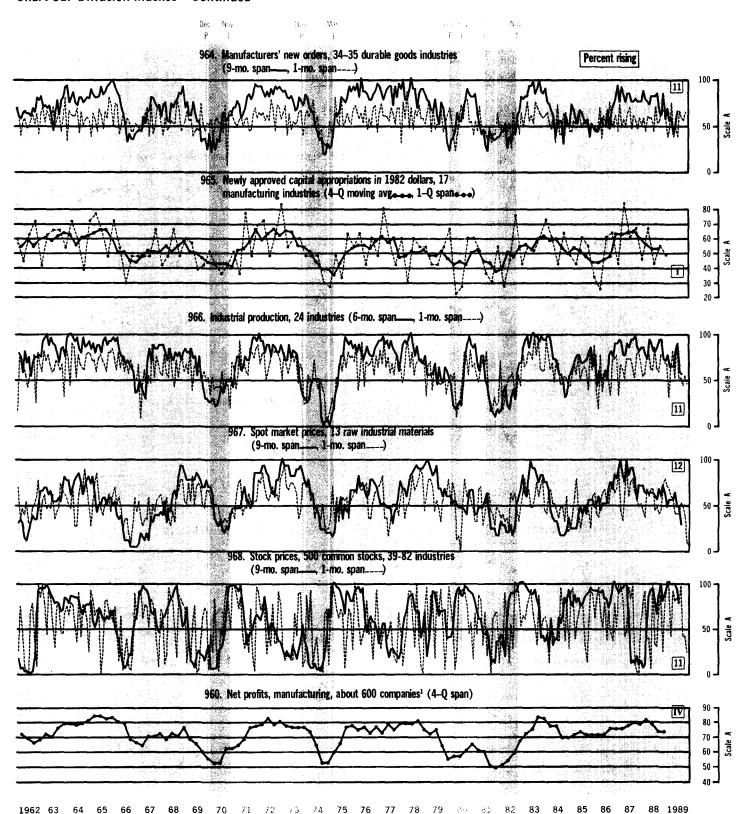
Chart C1. Diffusion Indexes



Current data for these series are shown on page 74.

CYCLICAL INDICATORS DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

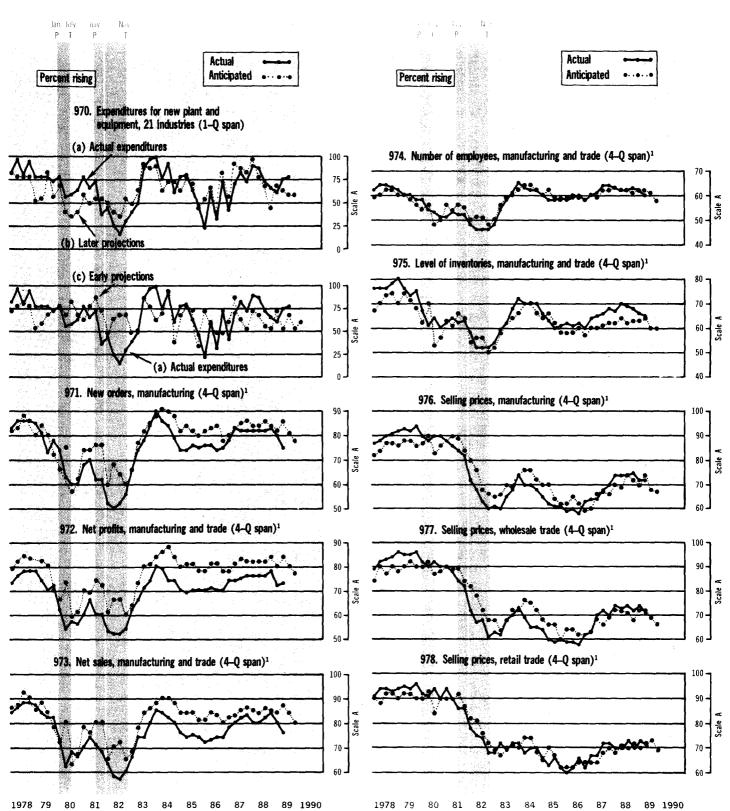


1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 8 1 This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.





Chart C1. Diffusion Indexes-Continued



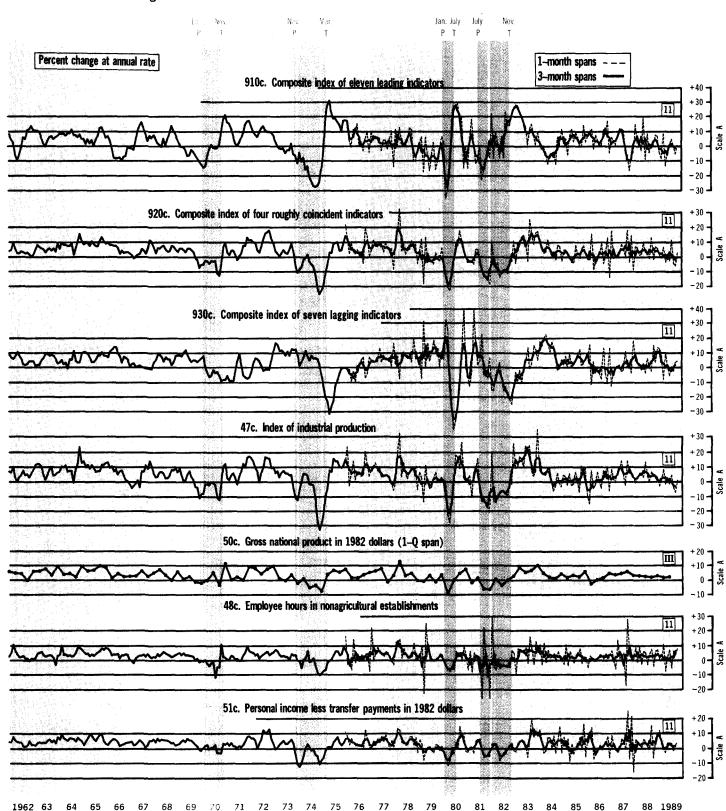
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Current data for these series are shown on page 76.

DECEMBER 1989 BCD

CYCLICAL INDICATORS DIFFUSION INDEXES AND RATES OF CHANGE—Continued

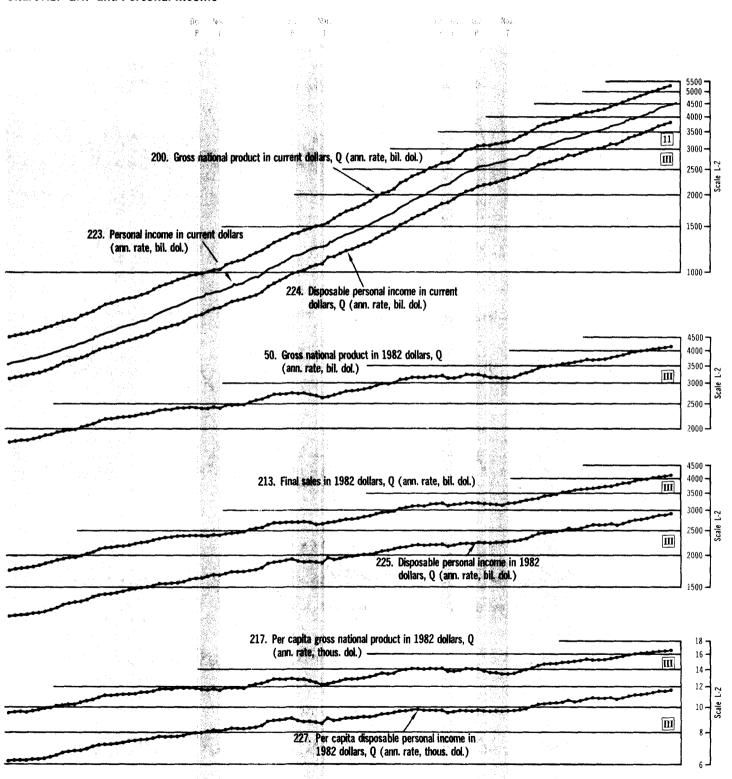
Chart C3. Rates of Change





NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



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

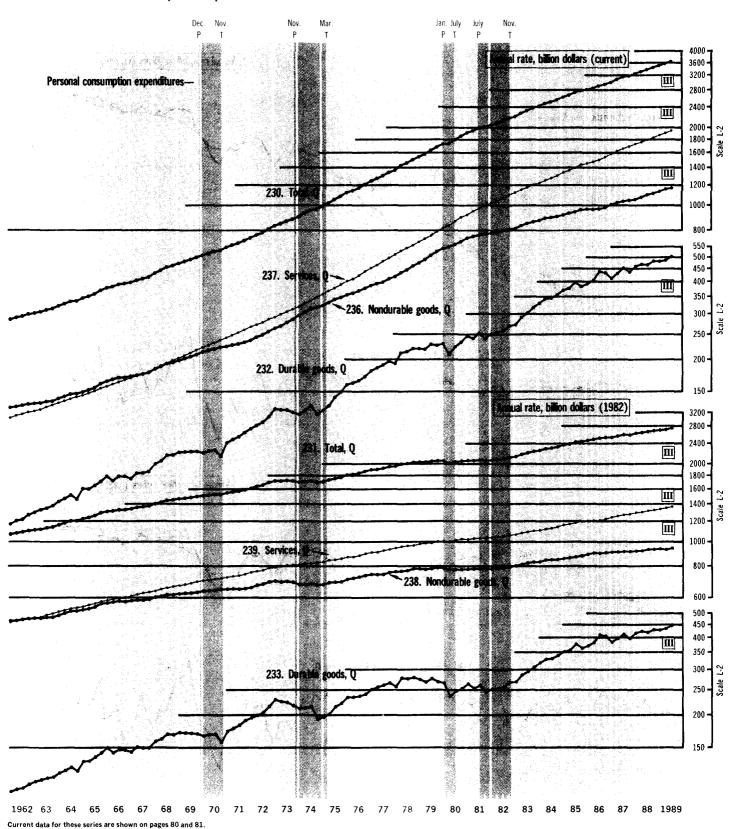
Current data for these series are shown on pages 63 and 80.





NATIONAL INCOME AND PRODUCT—Continued

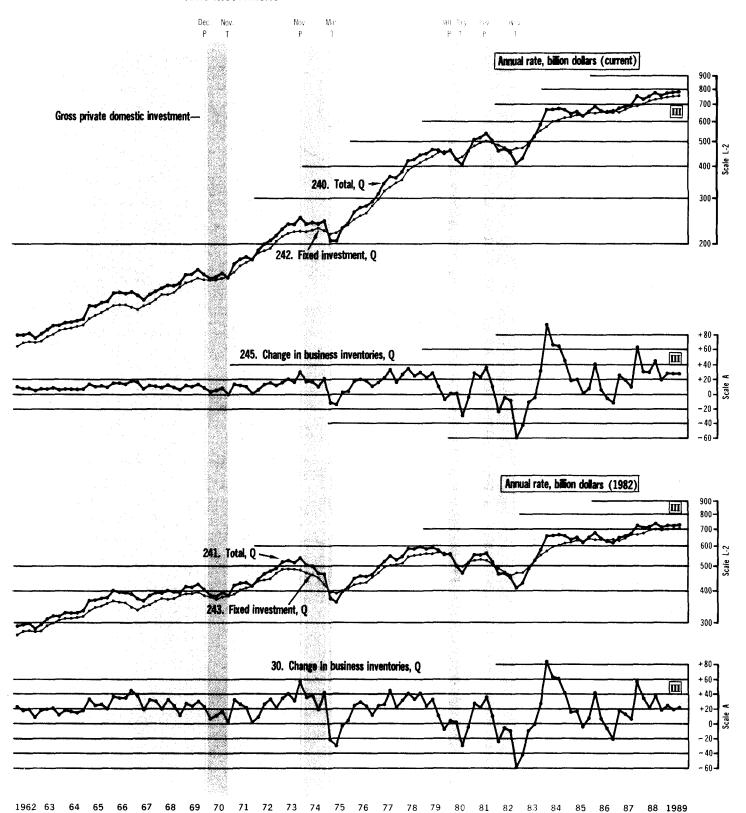
Chart A2. Personal Consumption Expenditures





NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

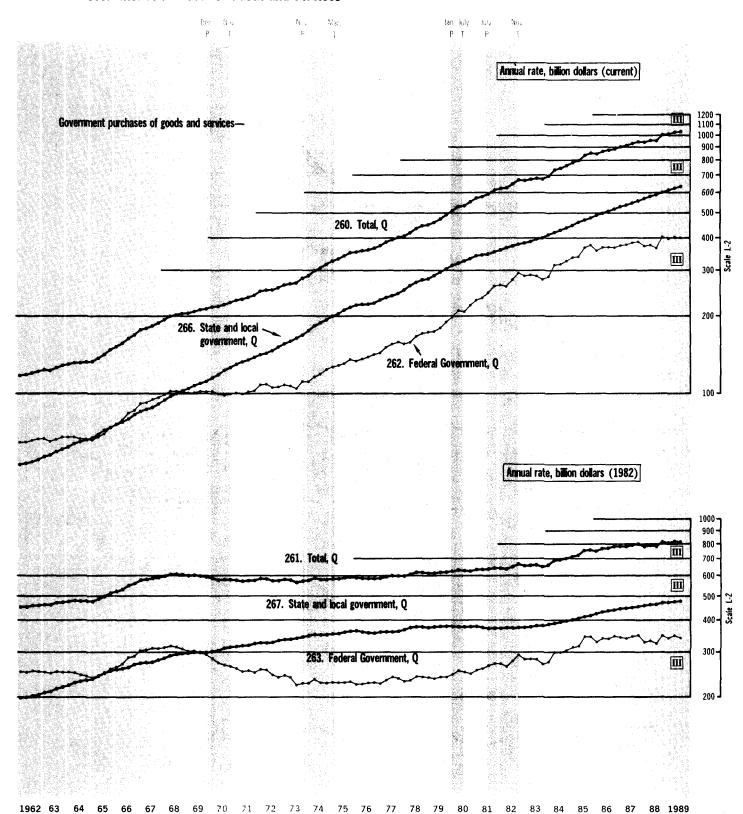


Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

Current data for these series are shown on page 81.



Chart A4. Government Purchases of Goods and Services

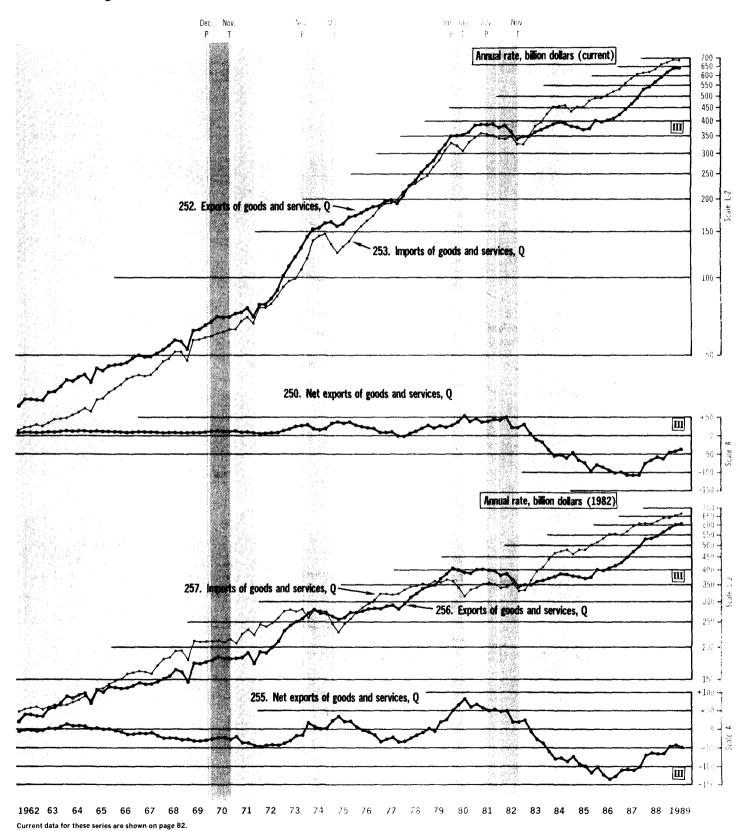


BCD DECEMBER 1989



NATIONAL INCOME AND PRODUCT—Continued

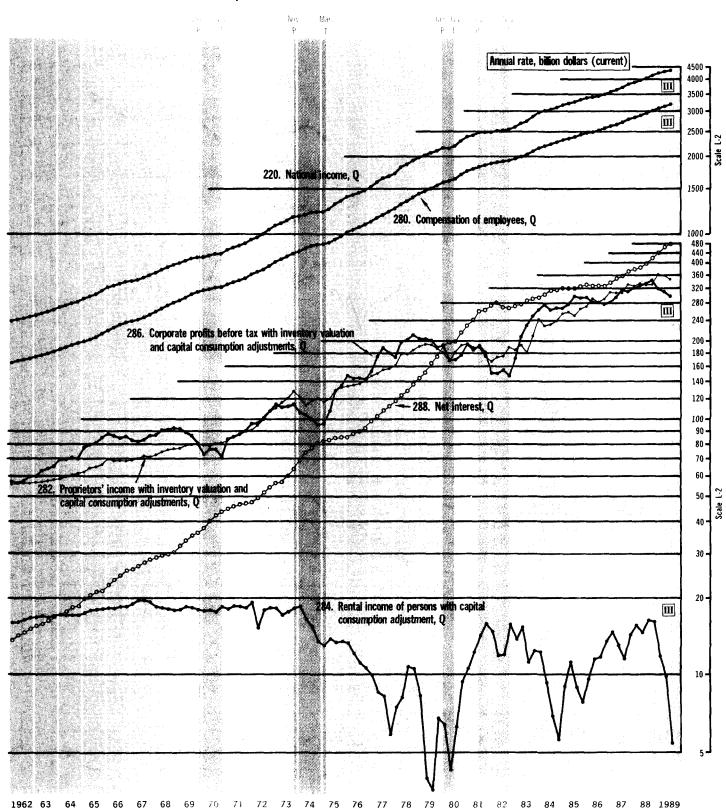
Chart A5. Foreign Trade





NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



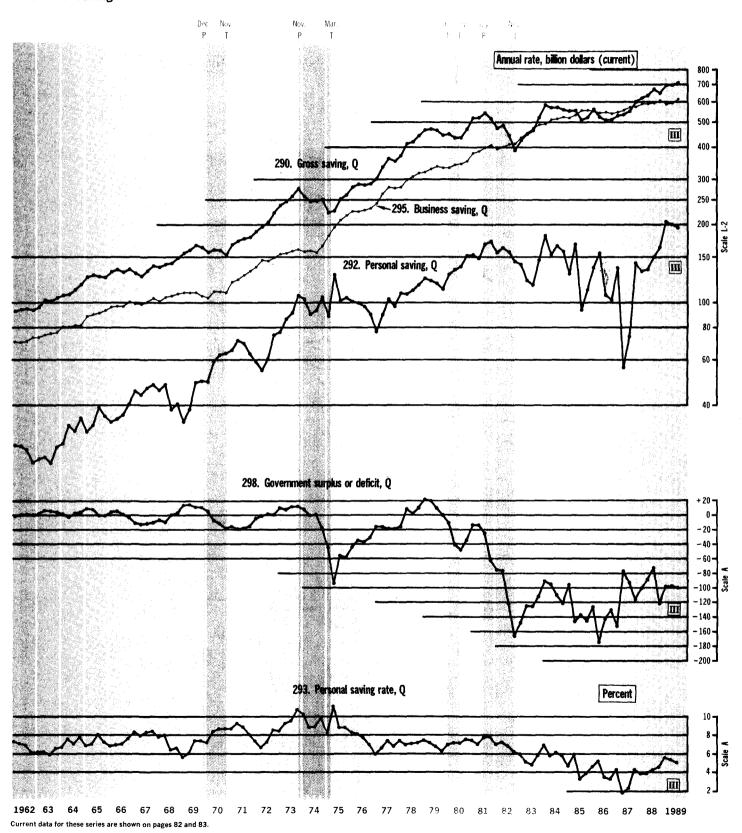
Current data for these series are shown on page 82.





NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

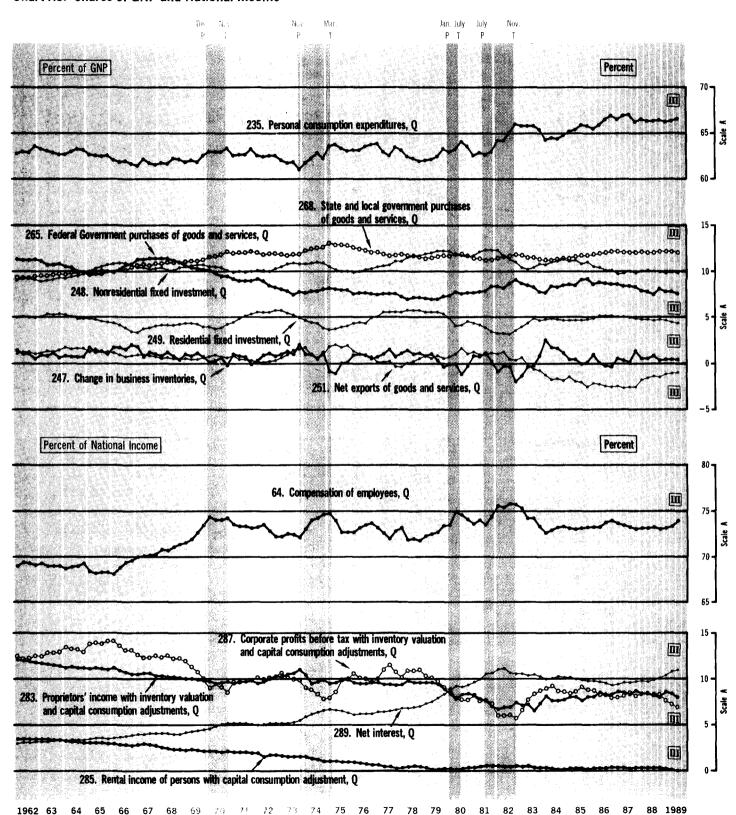


III A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



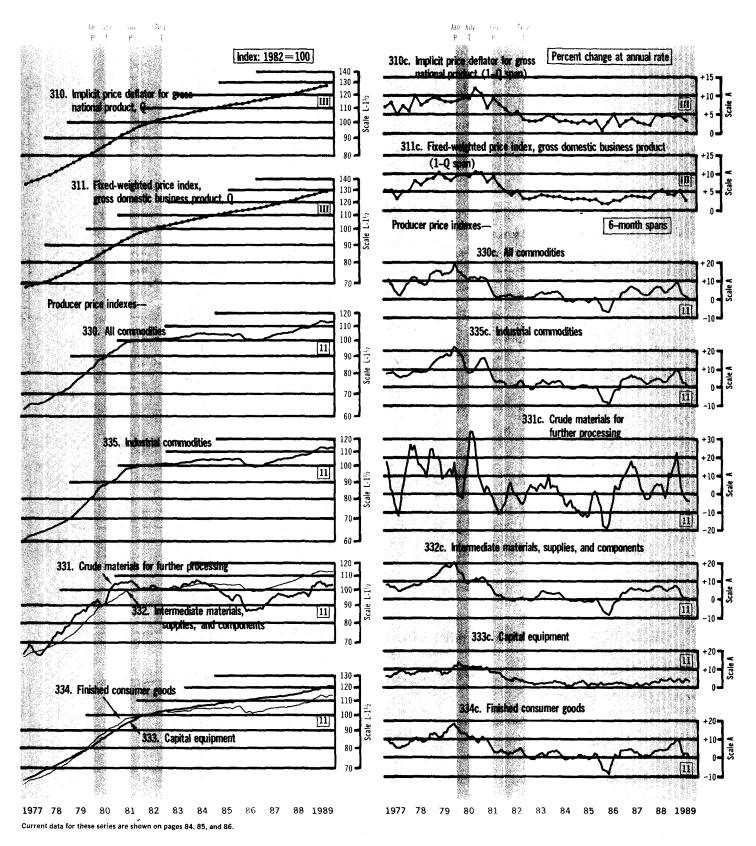
BCD DECEMBER 1989

Current data for these series are shown on page 83.



PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements





PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

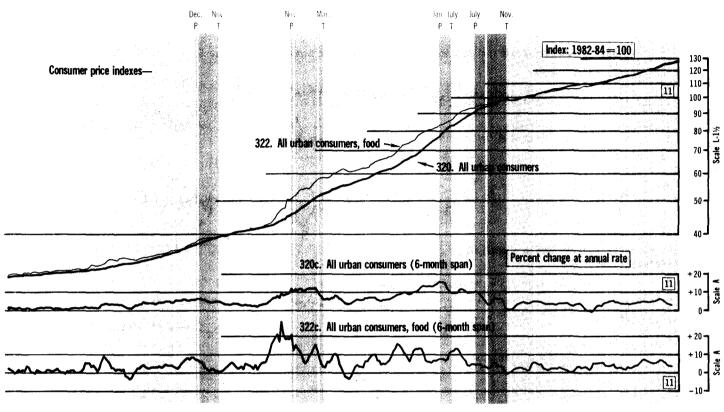
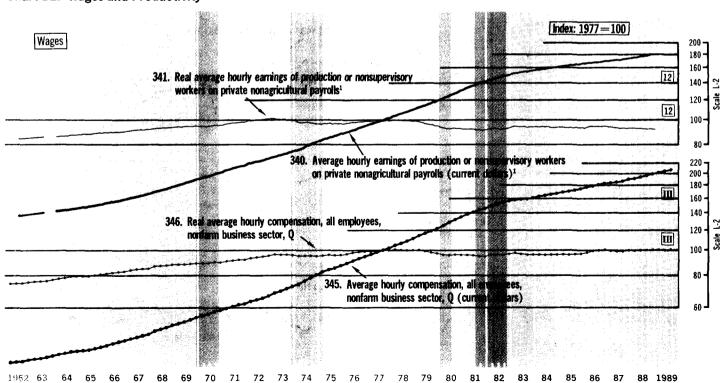
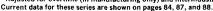


Chart B2. Wages and Productivity



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

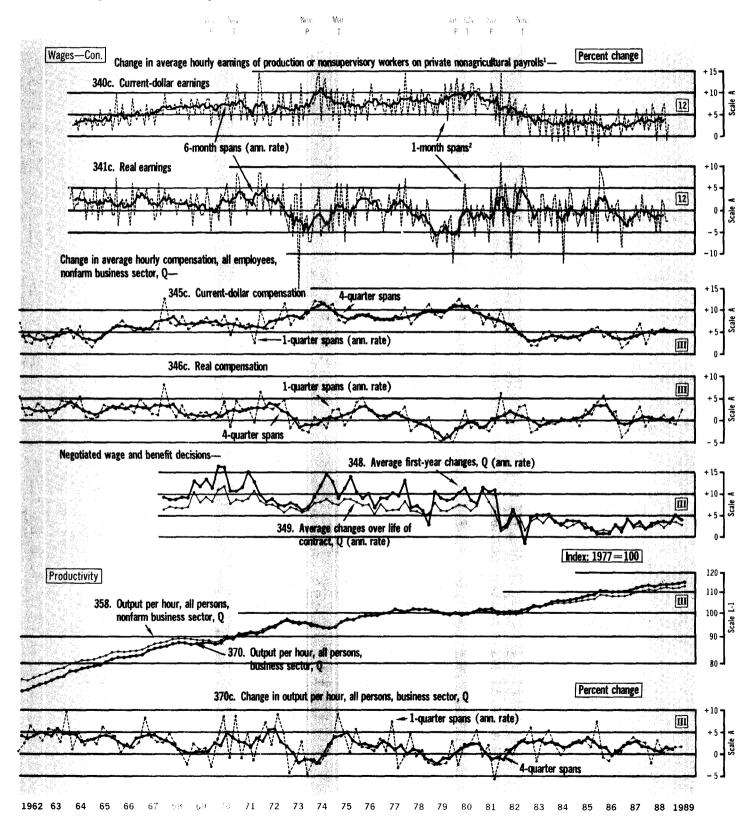






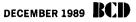
PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



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

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



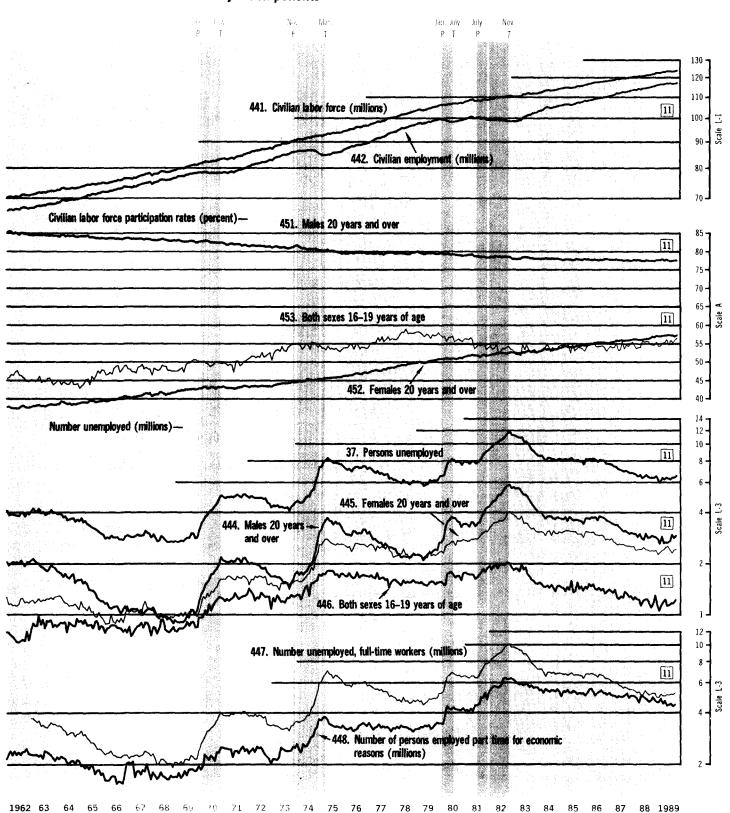
Digitized for FRASER

II C

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Digitized for FRASER 1989

Current data for these series are shown on page 89.

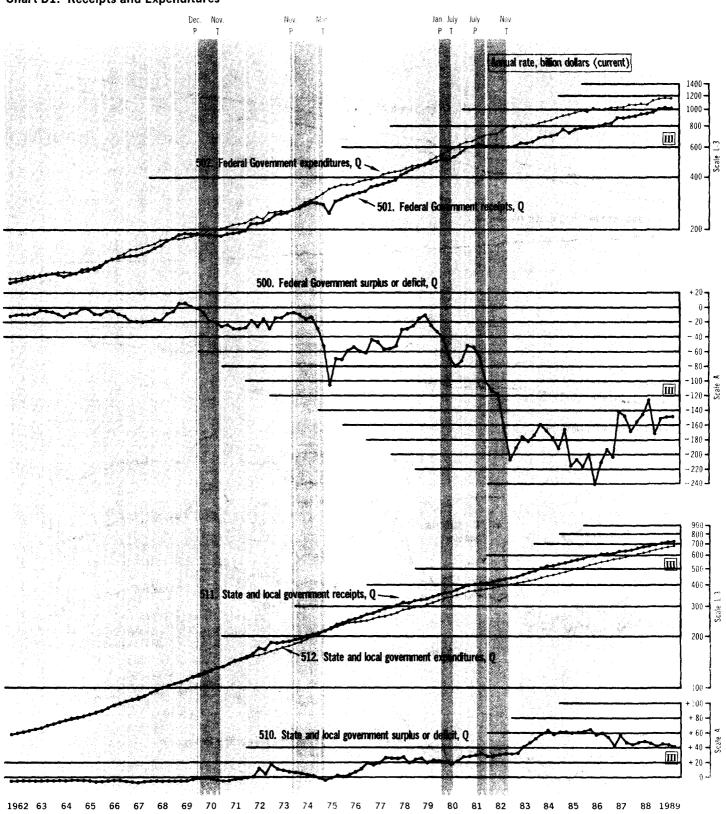
51

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

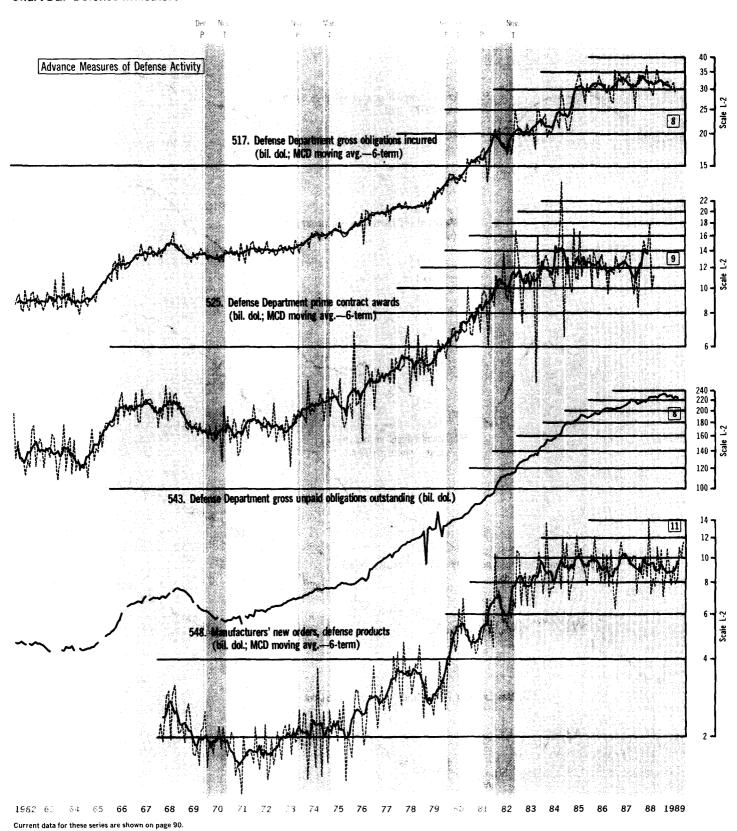


Current data for these series are shown on page 90.

DECEMBER 1989 BCD

OTHER IMPORTANT ECONOMIC MEASURES GOVERNMENT ACTIVITIES—Continued

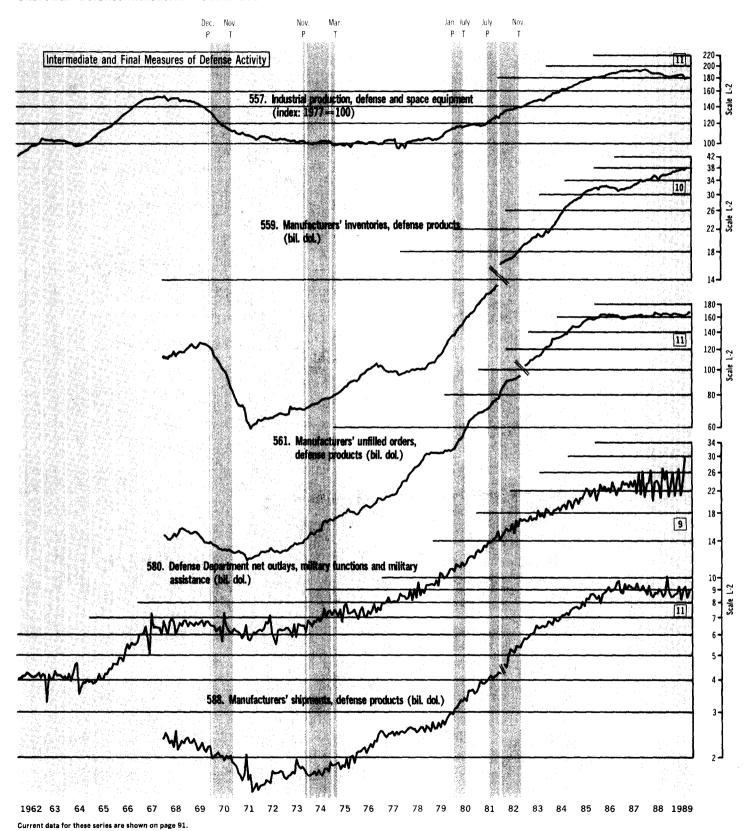
Chart D2. Defense Indicators





GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

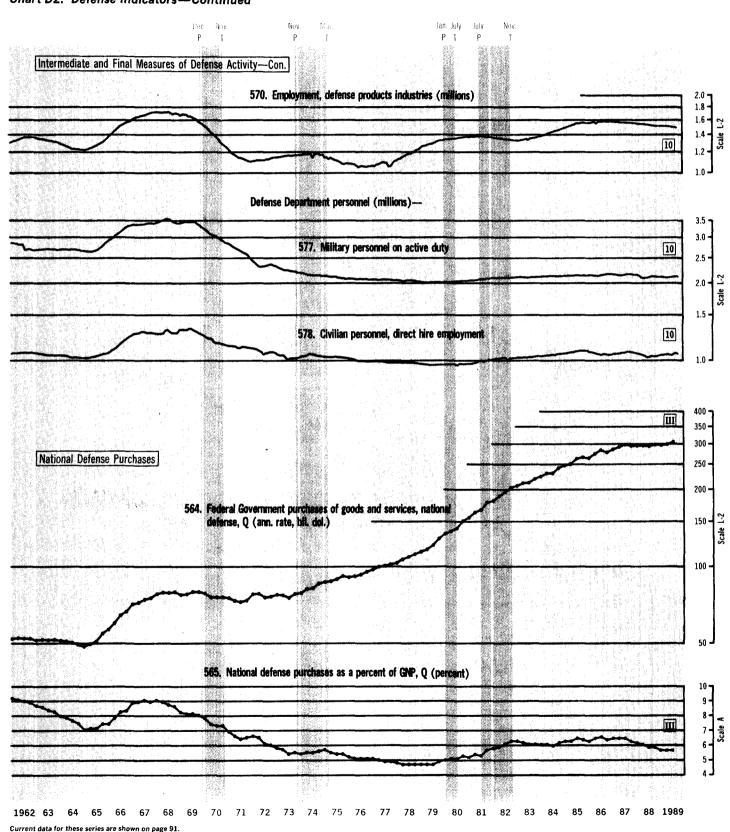


II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

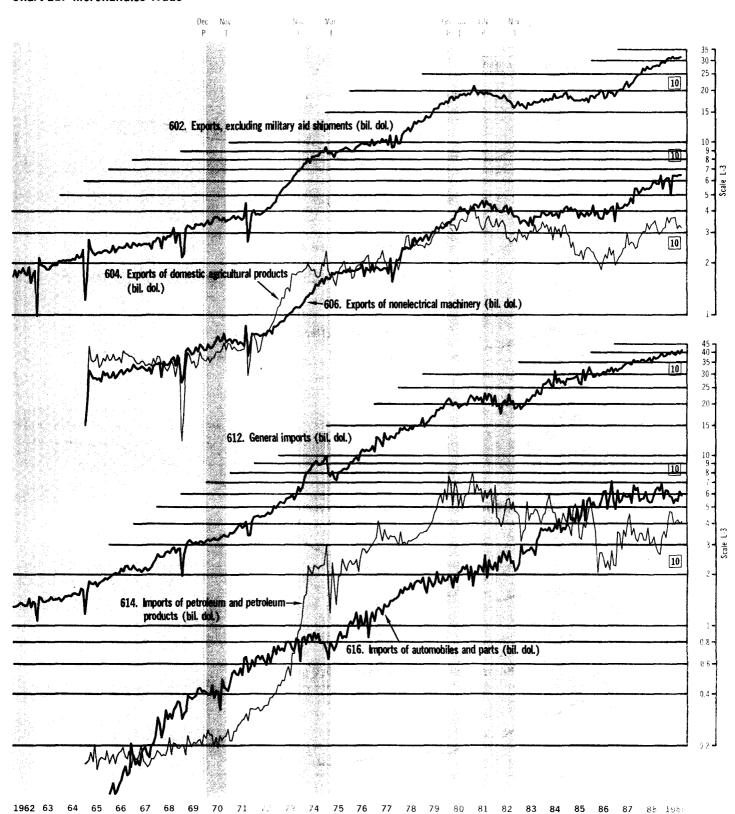
Chart D2. Defense Indicators—Continued





U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

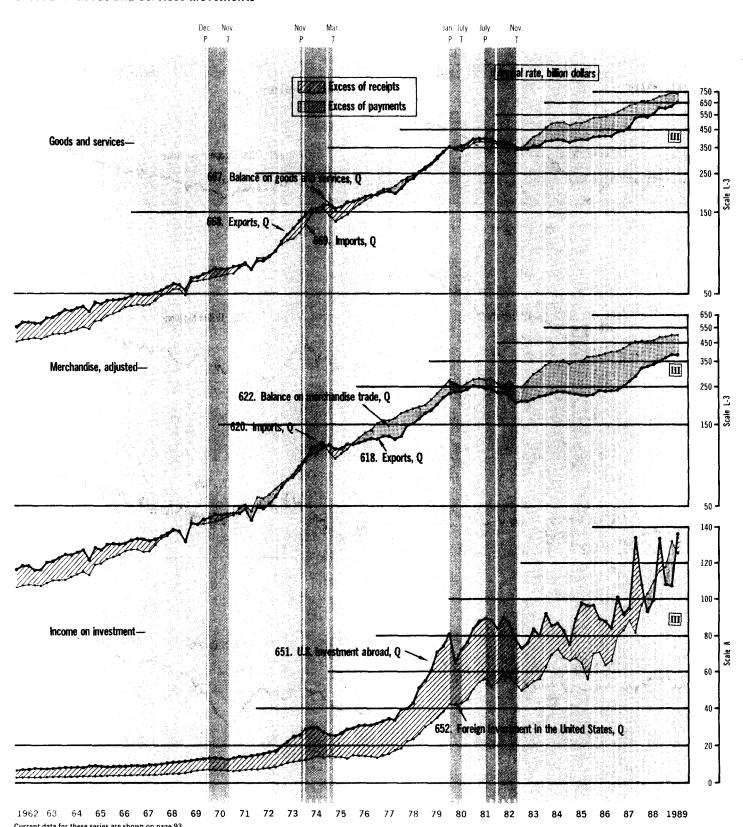


Current data for these series are shown on page 92.



U.S. INTERNATIONAL TRANSACTIONS—Continued

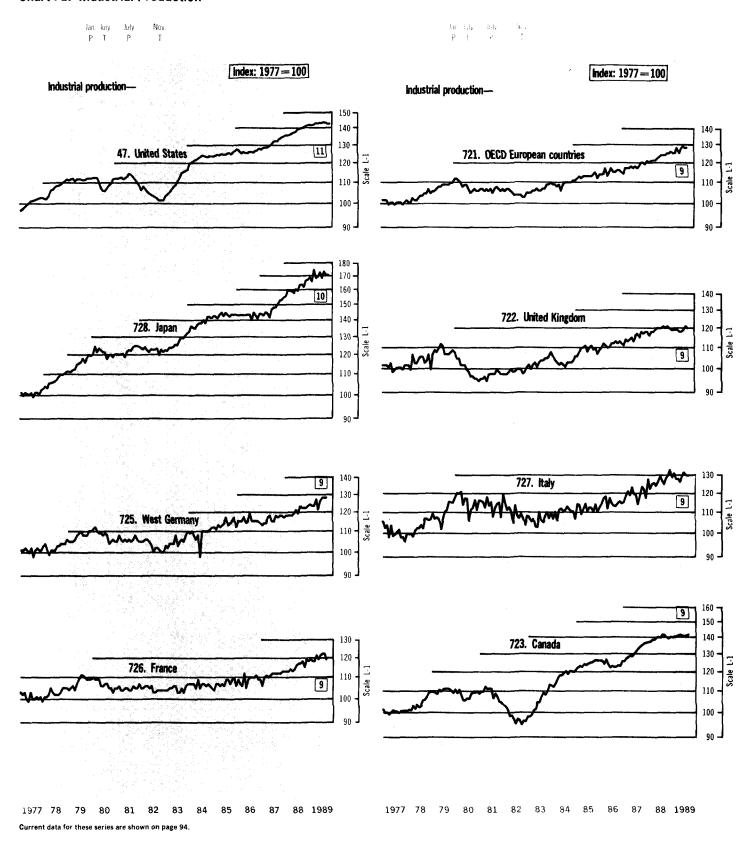
Chart E2. Goods and Services Movements





INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

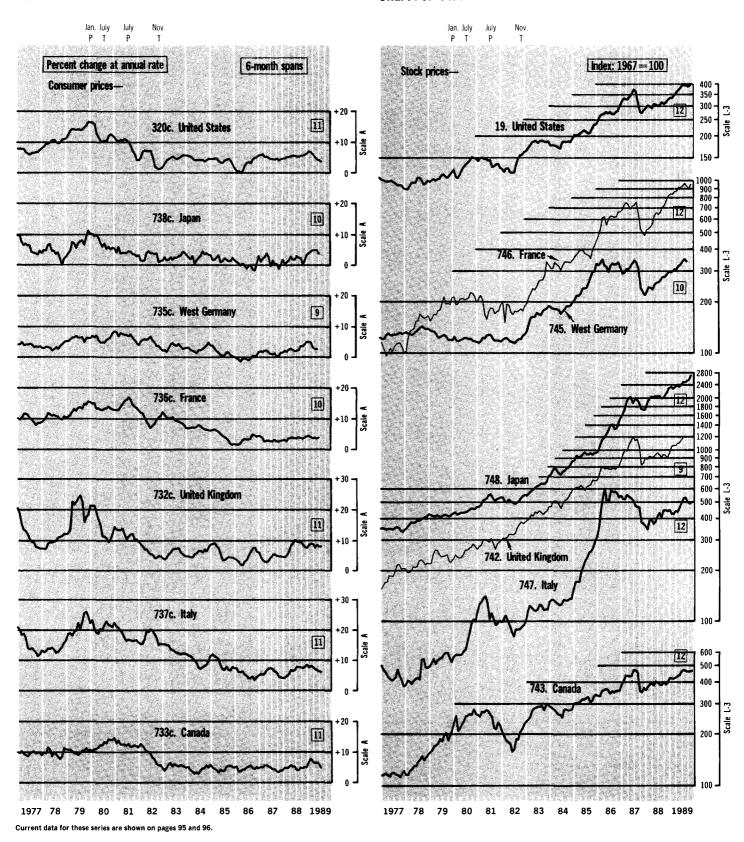




INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

Chart F3. Stock Prices





COMPOSITE INDEXES AND THEIR COMPONENTS

				A1 COMP	POSITE INDEXES			
	910. Index of eleven leading	920. Index of four roughly	930. Index of seven lagging	940. Ratio, coincident index		Leading indic	ator subgroups	
Year and month	indicators (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)	coincident indi- cators (series 41, 47, 51, 57)	indicators (series 62, 77, 91, 95, 101, 109, 120)	to lagging index ¹	914. Capital investment commitments (series 12, 20, 29) 1	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profit- ability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1982=100)	(1982=100)	(1982=100)	(1982=100)	(1967 = 100)	(1967=100)	(1967 = 100)	(1967=100)
1987								
January	136.8 137.6 138.1	119.3 121.0 121.0	112.1 110.9 110.7	106.4 109.1 109.3	108.9 (NA)	104.4 104.6 105.3	119.3 120.8 121.5	148.9 147.0 145.4
April May June	138.3 139.2 140.6	121.1 121.2 121.5	110.7 110.8 111.0	109.4 109.4 109.5		105.3 106.0 106.7	121.3 121.3 122.9	144.5 144.1 145.6
July August September	142.0 143.3 142.9	122.4 123.0 123.1	110.8 110.7 111.7	110.5 111.1 110.2		107.1 106.4 106.6	124.2 H)126.0 124.7	144.5 144.2 145.4
October	142.3 140.3 139.7	124.9 124.6 126.1	111.8 112.1 111.8	111.7 111.2 112.8		107.2 107.4 H)108.2	121.7 118.6 118.3	147.1 146.8 146.6
1988	•	į						
January	139.3 141.0 141.4	125.2 126.0 126.7	113.4 113.9 114.3	110.4 110.6 110.8		107.1 106.7 106.5	119.0 119.5 119.9	146.9 147.9 149.0
April	142.0 141.8 144.0	126.9 127.2 128.2	114.6 114.5 114.8	110.7 111.1 111.7	;	105.5 105.6 105.9	119.5 118.9 120.0	H)151.7 150.7 151.1
July	143.0 144.1 143.7	128.6 129.0 129.0	114.5 115.1 115.2	112.3 112.1 112.0		105.5 105.5 105.6	119.9 119.5 (NA)	150.3 150.1 147.4
October	144.0 144.1 145.1	130.4 130.3 131.1	115.0 116.4 116.8	113.4 111.9- 112.2		105.1 104.9 105.6		146.9 146.6 (NA)
1989		l						
January	H >146.0 145.6 144.7	131.8 132.0 132.0	118.1 119.3 120.1	111.6 110.6 109.9		(NA)		
April	145.8 144.2 144.0	132.8 132.5 132.8	119.3 120.3 120.5	111.3 110.1 110.2				
July August September	r144.1 144.8 r145.0	132.6 H)133.9 r133.5	120.0 r120.1 r119.9	110.5 r111.5 r111.3				
October	r144.5 p144.7	132.9 ² 133.4	120.3 H) 3120.8	r110.5 p110.4				

NOTE: Series are seasonally adjusted except for those, indicated by ③. that appear to contain no seasonal movement. Current high values are indicated by 🛈; for series that move counter to movements NOTE: Series are seasonally adjusted except for those, indicated by (4). that appear to contain no seasonal movement. Current high values are indicated by (4); for series that move counter to movements in general business activity, current low values are indicated by (4). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹These series are shown on pages 10 and 11.

¹These series reached high values before 1987: series 940 (116.1) in January 1984 and series 914 (111.5) in February 1984.

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

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

DECEMBER 1989 BCD



CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS		EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process	A	Marginal Employment Adjustment	is .	Job Vac	Comprehensive Employment					
Timing Class	L, L, L L, C, L L, C,			L, Lg, U	L, Lg, U	U, C, C				

Year and month	Average weekly hours of production or nonsuper- visory workers, manufac- turing	21. Average weekly over- time hours of production or nonsupervisory workers, manufacturing	5. Average weekly initial claims for unemployment insurance, State programs ¹	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed	46. Index of help-wanted advertising in newspapers	48. Employee hours in nonagricultural establishments
	(Hours)	(Hours)	(Thous.)	(Ratio)	(1967 = 100)	(Ann. rate, bil. hours)
1987						
January	40.9	3.6	355	0.512	136	187.54
February	41.1	3.6	350	0.531	140	188.59
March	41.0	3.7	338	0.572	150	188.56
April	40.6	3.5	329	0.583	149	187.66
	41.0	3.8	325	0.601	153	189.72
	41.0	3.7	325	0.614	152	189.97
July	41.0	3.8	321	0.626	153	190.41
	41.1	3.8	299	0.663	161	191.22
	40.6	3.7	293	0.661	158	188.29
October	41.2	3.9	294	0.669	162	192.23
	41.2	3.9	300	0.682	H)162	192.77
	41.1	3.8	311	0.662	155	192.93
1988				See Land Control of the Control of t		
January	41.1	3.9	348	0.652	153	193.12
	41.0	3.7	314	0.673	156	194.48
	41.0	3.8	303	0.691	158	194.35
April	41.2	3.9	299	0.701	157	195.81
	41.1	3.9	305	0.700	160	195.44
	41.1	3.9	294	0.711	156	196.43
July	41.1	3.9	321	0.714	159	197.24
	41.0	3.9	298	0.700	160	196.77
	41.1	3.9	290	0.688	153	197.53
October	41.2	4.0	用)290	H 0.735	161	198.76
	41.2	3.9	297	0.716	158	198.14
	41.0	3.9	301	0.731	161	199.16
1989						
January	41.1	3.9	296	0.691	156	200.31
	41.1	3.9	303	0.729	155	200.32
	41.0	∰ 4.0	318	0.733	151	200.33
April	H) 41.3	3.9	299	0.723	159	202.10
	41.0	3.8	312	0.707	152	200.85
	41.0	3.8	328	0.667	147	201.37
July	41.0	3.9	338	0.687	150	202.54
	41.0	3.8	316	0.681	147	201.67
	r41.0	3.8	320	r0.660	r146	r202.73
October	40.8	r3.7	357	r0.685	r151	r203.42
	p40.7	p3.7	343	p0.641	p145	⊞ >p204.90

See note on page 60.

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

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





CYCLICAL INDICATORS 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	U, C, C C, C, C L, C, U U, Lg, U				L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg	

Year and month	42. Number of persons engaged in non- agricultural activities	41. Employees on nonagricul- tural payrolls	40. Employees on nonagricul- tural payrolls, goods- producing industries	90. Ratio, civilian employ- ment to popu- lation of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs ¹	91. Average duration of unemployment	44. Unemploy- ment rate, persons unem- ployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1987									
January February	107,823	100,798	24,473	60.28	7,904	6.6	2.6	14.9	1.8
	108,066	101,015	24,532	60.39	7,848	6.6	2.6	14.5	1.8
	108,238	101,254	24,551	60.43	7,804	6.5	2.5	15.0	1.7
April	108,566	101,582	24,573	60.56	7,605	6.4	2.5	15.0	1.8
	109,180	101,777	24,617	60.90	7,578	6.3	2.4	14.8	1.7
	109,065	101,956	24,616	60.72	7,360	6.2	2.4	14.9	1.7
July	109,377	102,293	24,701	60.83	7,271	6.1	2.3	14.2	1.6
	109,890	102,525	24,759	61.00	7,226	6.0	2.3	14.3	1.6
	109,704	102,683	24,794	60.88	7,112	5.9	2.2	14.2	1.6
October	109,998	103,213	24,896	61.01	7,204	6.0	2.1	14.0	1.5
	110,320	103,470	24,966	61.09	7,067	5.9	2.1	14.1	1.5
	110,528	103,791	25,021	61.19	6,961	5.8	2.2	14.2	1.5
1988		·							
January	110,799	103,970	24,935	61.29	6,980	5.8	2.3	14.2	1.4
	111,073	104,414	25,033	61.36	6,892	5.7	2.2	14.1	1.4
	110,948	104,682	25,098	61.24	6,807	5.6	2.2	13.8	1.4
April	111,473	104,901	25,161	61.49	6,668	5.5	2.1	13.5	1.3
	111,293	105,091	25,179	61.31	6,800	5.6	2.1	13.8	1.3
	111,880	105,561	25,265	61.58	6,523	5.4	2.1	13.2	1.3
July	111,974	105,768	25,323	61.54	6,624	5.4	2.1	13.5	1.3
	112,061	105,954	25,303	61.60	6,797	5.6	2.1	13.5	1.3
	112,194	106,207	25,313	61.64	6,614	5.4	2.0	13.5	1.3
October	112,335	106,475	25,384	61.69	6,518	5.3	2.0	13.4	1.3
	112,709	106,824	25,460	61.85	6,563	5.4	2.0	12.6	1.2
	112,816	107,097	25,513	61.83	6,554	5.3	2.0	12.8	1.2
1989								ļ	
January February	113,411	107,442	25,626	62.13	6,716	5.4	2.0	12.7	1.2
	113,630	107,711	25,629	62.16	6,328	5.1	2.1	12.1	1.1
	113,930	107,888	25,646	62.27	∰6,128	H)5.0	2.1	12.4	1.1
April	114,009	108,101	25,671	62.22	6,546	5.3	2.1	12.7	1.2
	114,102	108,310	25,672	62.22	6,395	5.2	H >2.0	11.8	1.1
	114,445	108,607	25,648	H) 62.35	6,561	5.3	2.1	H)11.1	H)1.0
July	114,240	108,767	25,669	62.26	6,497	5.2	2.2	12.0	1.2
	114,290	108,887	H >25,694	62.28	6,421	5.2	2.1	11.3	1.1
	114,199	r109,096	r25,614	62.16	6,584	5.3	2.1	11.4	1.1
October	114,327	r109,189	r25,607	62.16	6,561	5.3	2.2	11.8	1.1
	H >114,644	∰>p109,399	p25,604	62.24	6,729	5.4	2.2	11.7	1.2

See note on page 60.



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

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



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		PRODUCTION AND INCOME								
Minor Economic Process		Compr	ehensive Output and	Income	Industrial Production					
Timing Class	C, C, C	c, c, c					C, C, C	C, L, L	C, C, C	

	50. Gross na- tional product	Personal	income	51. Personal income less	53. Wages and salaries in 1982	47. Index of industrial	73. Index of industrial	74. Index of industrial	49. Value of goods output
Year and month	in 1982 dollars	223. Current dollars	52. Constant (1982) dollars	transfer pay- ments in 1982 dollars	dollars, mining, mfg., and con- struction	production	production, durable manu- factures	production, nondurable manufactures	in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	(1977=100)	(1977=100)	(Ann. rate, bil. dol.)
1987									
January	3,783.0	3,640.8 3,680.2 3,699.8	3,109.1 3,129.4 3,132.8	2,650.6 2,670.7 2,675.2	542.4 541.6 544.6	126.2 127.1 127.4	129.3 130.8 131.5	132.7 132.9 133.7	1,622.6
April	3,823.5	3,718.5 3,734.1 3,745.4	3,132.7 3,132.6 3,129.0	2,674.8 2,670.5 2,670.9	538.5 540.3 540.4	127.4 128.2 129.1	130.9 131.4 132.0	134.6 135.7 136.9	1,645.9
July	3,872.8	3,770.5 3,798.7 3,817.4	3,144.7 3,152.4 3,152.3	2,685.9 2,695.7 2,696.5	541.3 544.3 547.0	130.6 131.2 131.0	133.5 133.8 133.7	138.5 138.8 138.6	1,679.1
October	3,935.6	3,894.3 3,886.8 3,944.9	3,205.2 3,188.5 3,236.2	2,748.8 2,733.2 2,779.3	549.4 551.8 552.1	132.5 133.2 133.9	136.8 136.7 137.3	138.1 139.6 141.3	1,728.5
1988									
January	3,974.8	3,921.9 3,944.2 3,979.5	3,209.4 3,225.0 3,240.6	2,741.2 2,755.9 2,767.1	551.3 553.9 561.5	134.4 134.4 134.7	137.9 138.4 138.8	141.4 141.1 141.7	1,746.7
April	4,010.7	4,007.1 4,023.3 4,049.4	3,244.6 3,244.6 3,260.4	2,773.4 2,776.2 2,791.2	558.8 558.0 561.5	135.4 136.1 136.5	139.7 141.5 141.7	142.3 142.1 142.6	1,767.9
July	4,042.7	4,079.8 4,094.2 4,118.6	3,271.7 3,275.4 3,276.5	2,802.0 2,805.0 2,808.2	562.4 560.9 562.8	138.0 138.5 138.6	142.9 143.2 143.8	144.6 145.1 145.3	1,782.3
October	4,069.4	4,180.4 4,168.9 4,206.3	3,312.5 3,298.2 3,314.7	2,843.3 2,828.6 2,845.3	569.0 565.5 563.9	139.4 139.9 140.4	144.6 145.2 145.7	146.3 146.7 147.1	1,789.4
1989									
January February	4,106.8	4,273.1 4,319.5 4,360.7	3,346.2 3,377.2 3,390.9	2,868.0 2,897.0 2,905.5	566.1 566.7 572.3	140.8 140.5 140.7	146.2 145.9 145.8	148.5 148.1 148.6	1,823.2
April	4,132.5	4,387.1 4,396.3 4,417.5	3,390.3 3,384.4 3,398.1	2,908.2 2,902.8 2,912.8	566.4 563.4 565.3	141.7 141.6 142.0	146.9 147.1 147.4	149.6 149.5 150.5	1,843.9
July	H)r4,162.9	r4,443.7 r4,456.9 r4,467.1	r3,407.7 r3,420.5 r3,420.4	r2,922.6 r2,932.1 r2,930.2	566.3 570.2 r569.6	141.9 (H) r142.5 r142.1	146.8 H>r147.8 r146.9	150.8 r151.1 r151.2	∰>r1,851.3
October		r4,503.2 H)p4,541.0	r3,427.1 ∰p3,442.8	r2,937.4 H >p2,949.7	H)r572.5 p567.9	r141.3 p141.5	r144.3 p145.1	∰ r152.0 p151.7	

See note on page 60.

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





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

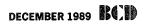
MAJOR ECONOMIC PROCESS		DUCTION AND IE—Continued	CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity	Utilization	Orders and Deliveries					
Timing Class	L, C, U	L, C, U	i, i, i, i i, i, i i, i, i, i i, ig, U i, i, i, i					

	82. Capacity utilization rate,	84. Capacity utilization rate,	Manufacturers durable good		8. Manufac- turers' new orders in 1982	25. Change in manufacturers' unfilled orders.	96. Manufac- turers' unfilled orders, durable	32. Vendor performance— slower deliveries
Year and month	manufacturing	materials	6. Current dollars	7. Constant (1982) dollars	dollars, con- sumer goods and materials	durable goods industries ¹	goods industries	diffusion index 1
	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent)
1987								
January February	79.6	78.7	97.34	89.79	79.68	-3.28	367.42	51.5
	80.0	78.7	102.40	94.46	84.09	-1.26	366.16	51.2
	80.3	78.7	104.78	96.40	84.78	1.19	367.35	51.9
April	80.2	79.1	107.64	98.93	83.76	4.55	371.90	52.8
	80.4	79.3	107.92	99.01	83.48	5.26	377.16	54.0
	80.8	79.8	108.77	99.70	85.66	4.24	381.40	56.8
July	81.5	80.6	109.94	100.40	84.02	6.04	387.44	58.9
	81.5	81.1	106.99	97.44	83.84	2.58	390.02	60.3
	81.3	81.2	109.68	99.34	85.98	1.30	391.32	61.5
October	82.0	82.1	112.02	101.28	86.81	3.71	395.04	62.2
	82.2	82.9	111.96	100.96	85.89	3.67	398.71	64.9
	82.6	83.6	113.19	101.61	86.86	2.01	400.72	62.7
1988								
January	82.7	83.0	113.07	100.86	83.26	3.94	404.66	62.4
	82.6	82.3	114.16	101.56	85.42	4.33	408.99	61.3
	82.7	82.4	113.06	100.41	85.34	0.32	409.31	56.9
April	82.9	82.9	116.84	103.39	85.73	4.32	413.62	59.2
	83.3	83.0	115.37	101.74	87.82	0.62	414.24	56.6
	83.3	83.2	125.44	110.23	87.78	8.92	423.16	65.6
July	84.0	84.4	116.11	101.67	85.15	2.99	426.15	59.0
	84.0	84.3	122.81	107.25	87.58	4.94	431.09	57.7
	84.0	84.1	119.32	103.58	87.98	1.29	432.38	55.1
October	84.3	84.7	122.79	106.50	87.86	4.35	436.73	54.6
	84.4	H)85.1	123.04	106.25	89.81	3.16	439.90	51.6
	84.4	84.9	∰132.15	∰}113.63	ℍ)92.68	7.97	447.87	52.6
1989								
January	H >84.7	84.6	128.48	109.81	90.76	4.90	452.77	54.0
	84.3	84.0	124.11	105.71	89.02	3.18	455.95	53.3
	84.1	83.7	125.38	106.61	86.32	4.94	460.90	51.2
April	84.5	84.2	129.37	110.01	89.69	6.04	466.94	53.2
	84.3	83.8	123.52	104.68	87.82	0.56	467.50	49.3
	84.4	83.6	125.14	105.69	86.81	3.42	470.92	47.5
July	84.0	83.7	122.03	r103.15	r82.82	4.92	475.83	46.9
	r84.2	r83.9	126.77	107.07	90.68	-1.58	474.25	44.9
	83.7	r83.5	r125.23	r105.06	r87.85	r0.83	r475.09	43.8
October	82.8	83.2	r124.35	r104.41	r87.58	r2.44	r477.53	42.7
	p82.7	p82.9	p130.68	p109.63	p89.54	p6.98	H)p484.51	42.5

See note on page 60.

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

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





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		2:3	CONSUMPTION, TR	ade, orders, and d	ELIVERIES—Continue	ed		B4 FIXE	ED CAPITAL ESTMENT
Minor Economic Process			(onsumption and Trad	е				n of Busi- terprises
Timing Class	C, C, C	C, C, C	Ł, L, L	Ł, L, L	L, L, L				

engana, yan aran aran aran aran aran aran aran	Manufacturing	and trade sales	75. Index of industrial	Sales of r	etail stores	55. Personal consumption	58. Index of consumer	12. Index of net business	13. Number of new business
Year and month	56. Current dollars	57. Constant (1982) dollars	production, consumer goods	54. Current dollars	59. Constant (1982) dollars	expenditures, automobiles	sentiment ¹²	formation	incorporations ¹
	(Mil. dol.)	(Mil. dol.)	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(1st Q 1966=100)	(1967 = 100)	(Number)
1987									
January February	424,210 441,092 441,073	419,538 433,469 431,581	125.5 126.4 126.7	117,819 124,126 124,455	109,294 114,507 114,179	119.5	90.4 90.2 90.8	118.1 120.5 122.0	55,348 58,495 60,248
April	442,281 445,174 448,931	431,209 432,439 433,700	125.5 127.3 127.2	125,353 125,520 127,263	114,478 114,317 115,274	129.3	92.8 91.1 91.5	120.7 119.8 120.3	57,471 56,226 57,613
July	450,906 455,157 460,280	434,938 437,381 440,943	128.9 129.4 127.7	128,110 130,390 129,427	115,937 117,574 116,391	145.8	93.7 94.4 93.6	120.4 121.5 122.8	57,330 57,650 57,568
October	460,066 459,261 462,059	439,739 437,546 439,273	129.0 129.4 129.8	128,235 128,541 129,870	115,112 115,180 116,267	132.0	89.3 83.1 86.8	121.8 122.8 123.2	55,504 56,681 55,226
1988							·		
January	462,173 466,052 474,260	439,102 442,538 448,078	131.2 131.3 131.2	130,364 131,846 133,797	116,709 118,036 119,249	143.6	90.8 91.6 94.6	124.0 124.1 125.4	56,108 56,475 60,655
April	475,218 478,467 486,226	446,585 447,726 451,956	131.9 132.7 133.0	133,077 134,003 135,060	118,081 118,482 119,311	145.7 	91.2 94.8 94.7	122.7 124.3 123.7	54,670 58,046 55,620
July	486,289 491,892 491,565	449,198 452,694 450,672	134.2 135.0 134.8	135,741 135,800 135,421	119,490 119,227 118,375	140.9	93.4 97.4 97.3	123.3 124.5 124.2	56,915 59,730 r55,915
October	r498,635 r501,391 506,186	r456,109 r456,929 459,688	136.4 136.8 138.2	r138,259 r139,520 139,189	r120,435 r121,427 120,719	146.6	94.1 93.0 91.9	124.6 123.2 125.5	56,557 54,530 58,516
1989		Alekson market project							
January	511,881 507,328 507,555	458,846 454,219 451,603	138.5 138.7 138.4	140,040 139,428 139,516	120,724 120,300 119,756	142.7	97.9 95.4 94.3	125.5 125.9 H)128.0	58,499 58,724 60,133
April	517,745 518,088 515,695	458,774 457,465 456,223	139.5 139.2 H)139.9	141,413 142,543 142,500	120,351 120,902 120,865	144.5	91.5 90.7 90.6	125.0 125.6 125.9	55,245 57,738 57,586
July	511,144 (H) 526,290 r522,760	r451,983 (H) r466,307 r462,699	138.7 r139.3 138.9	143,555 144,860 H)r145,293	121,657 123,390 (A) r123,548	₽ >r150.9	92.0 89.6 95.8	124.4 r124.0 r122.8	54,478 r56,642 p54,502
October	p519,226 (NA)	p457,690 (NA)	r139.5 p139.2	r143,358 p144,557	r121,387 p121,989		93.9 90.9	r123. 4 p123.6	(NA)

^{&#}x27;These series reached high values before 1987: series 58 (101.0) in March 1984 and series 13 (65,318) in December 1986.

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



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS				B4 FIXED CAPITAL IN	IVESTMENT—Continued		
Minor Economic Process				Business Investm	ent Commitments		
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Ł, C, U	U, Lg, U	C, Lg, Lg

		nd orders for equipment		s' new orders, al goods industries	9. Construction contr commercial and indus		11. Newly approved capital	97. Backlog of capital appropria-
Year and month	10. Current dollars	20. Constant (1982) dollars	24. Current dollars	27. Constant (1982) dollars	Square feet of floor space	Square meters of floor space ³	appropriations, 1,000 manufac- turing corpora- tions	tions, 1,000 manufacturing corporations
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	. (Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1987								
January	31.78 31.99 31.99	35.45 36.31 36.21	27.20 27.28 26.88	31.40 32.18 31.73	82.42 73.52 77.97	7.66 6.83 7.24	21.44	 69.17
April	33.63 34.90 35.47	38.58 39.88 40.28	28.73 30.63 29.75	34.29 36.16 35.30	79.93 78.82 83.17	7.43 7.32 7.73	32.26 	74.64
July	37.49 35.01 34.52	42.82 40.28 40.00	32.28 29.85 29.39	38.32 35.82 35.57	83.00 83.56 84.70	7.71 7.76 7.87	29.56 	74.55
October	35.60 35.44 38.27	41.11 40.29 42.96	30.22 30.66 33.03	36.45 36.19 38.44	82.21 76.89 81.64	7.64 7.14 7.58	35.91 	78.06
1988								
January	38.31 39.54 36.82	43.68 44.64 41.78	33.87 33.82 31.92	39.89 39.79 37.65	77.27 91.15 75.85	7.18 8.47 7.05	30.85	78.71
April	38.95 36.29 40.68	44.85 41.88 46.20	33.75 31.52 35.46	40.45 37.85 41.78	71.02 71.69 75.36	6.60 6.66 7.00	40.69	87.46
July	41.18 44.39 39.82	46.51 49.91 44.12	36.21 38.81 34.86	42.35 45.25 39.99	79.51 75.38 73.37	7.39 7.00 6.82	40.38	91.57
October	39.34 r40.48 43.67	44.09 r44.94 47.97	34.62 35.82 39.43	40.16 41.07 44.44	70.06 69.90 78.53	6.51 6.49 7.30	45.28 	100.20
1989								
January	45.03 41.48 42.64	49.10 44.81 47.67	40.35 37.19 38.14	45.24 41.31 44.02	78.61 70.87 71.37	7.30 6.58 6.63	H ⟩p50.01	 ∰p114.55
April	44.55 41.90 44.07	48.87 46.30 48.00	40.39 37.29 39.15	45.48 42.54 43.98	69.66 75.44 78.18	6.47 7.01 7.26	(NA)	 (NA)
July	H)45.99 41.68 r40.68	H) 49.92 46.81 r46.61	H)41.44 37.13 r35.34	H ⟩46.22 43.14 r42.31	77.79 66.89 85.52	7.23 6.21 7.94		
October	r40.99 p43.18	r45.94 p47.80	r35.99 p38.99	r41.91 p44.43	74.73 64.06	6.94 5.95		

See note on page 60.

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

DECEMBER 1989 BCD

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



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		,		B4	FIXED CAPITAL	INVESTMENT—Con	tinued			:	
Minor Economic Process		3, 11, 21, 11, 21, 11, 11, 11, 11, 11, 11	Busines	ss Investment Exper	nditures				sidential Constructi nitments and Invest		
Timing Class	C, Lg, Lg										

	Expenditures f and equ		69. Machinery and equipment sales and	76. Index of industrial production, busi-		ss private nonreside nvestment in 1982		28. New private housing units started 1	29. Index of new private housing units	89. Gross pri- vate residential fixed investment
Year and month	61. Current dollars	100. Constant (1982) dollars	business construction expenditures	ness equipment	86. Total	87. Structures ¹	88. Producers' durable equip- ment	units started -	authorized by local building permits 1	in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977 = 100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1987										
January February	377.09	380.62 	381.31 391.14 387.97	138.6 141.7 141.9	430.9	120.1	310.7	1,840 1,787 1,715	134.8 134.7 135.9	197.3
April June	380.08	383.55	394.77 393.41 402.62	142.1 141.7 144.2	445.6 	117.7	327.9	1,622 1,607 1,583	127.7 119.6 121.4	197.8
July	393.05	401.61	412.10 410.61 424.92	145.6 145.6 146.3	472.8 	125.5 	347.3	1,592 1,587 1,685	120.9 120.5 120.7	192.1
October	403.96	411.07	416.91 417.04 423.21	148.7 148.3 149.8	472.7 	125.7	347.0	1,535 1,659 1,391	115.4 116.2 107.3	191.9
1988					-					
January February	413.34	417.63	432.80 432.06 438.93	151.2 152.4 153.3	483.6	121.8 	361.8 	1,391 1,511 1,528	100.8 115.2 119.6	189.1
April	427.54	431.35 	445.06 454.15 456.32	154.6 156.9 158.1	497.8 	122.5	375.3 	1,576 1,392 1,463	114.1 115.5 118.4	194.2
July	435.61	436.04 	458.73 463.23 463.95	159.3 160.2 160.8	501.0	123.0	378.0 	1,478 1,459 1,463	113.6 116.9 114.2	195.1
October	442.11	433.51	463.94 462.23 465.80	160.2 161.2 162.6	492.7 	121.4 	371.3 	1,532 1,567 1,577	121.7 120.3 121.1	198.1
1989					·					
January February	459.47 	451.35 	475.20 475.31 485.30	163.8 165.0 166.3	501.0	121.1	37 9 .9	1,678 1,465 1,409	118.5 111.9 98.1	195.6
April	470.86 	r463.49	487.01 487.06 490.84	167.8 169.1 169.6	511.4 	118.1 	393.2	1,343 1,308 1,406	106.4 107.4 104.3	189.3
July	H 484.93	H >476.92	484.04 H >509.02 r504.04	168.5 H >r169.9 r168.7	H ⟩r517.9	r120.4	 ∰r397.6	1,420 1,329 r1,264	102.2 105.9 105.2	r184.8
October	ra485.45 (²)	ra476.84 (³)	p486.27 (NA)	r164.1 p166.2				r1,428 p1,361	108.1 107.0	

See note on page 60.

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

¹These series reached high values before 1987: series 87 (151.4) in 2d Q 1985, series 28 (2,260) and series 29 (158.5) in February 1984, and series 89 (200.3) in 4th Q 1986. ²Anticipated expenditures for 1990: 1st quarter, 503.46; 2d quarter, 518.27. ³Anticipated expenditures for 1990: 1st quarter, 491.41; 2d quarter, 503.86.





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS			B5	INVENTORIES AND	INVENTORY INVEST	MENT			
Minor Economic Process	·	Inventory Investmen	t			Invento	ories on Hand and o	n Order	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

	30. Change in business inven- tories in 1982	36. Change in mfg inventories on hai order in 1982 dol	nd and on	31. Change in mfg. and trade inven-	38. Change in mfrs.' inven- tories, mate-		ng and trade tories	65. Manu- facturers' in- ventories,	77. Ratio, mfg. and trade inven-	78. Mfrs.' inventories, materials and
Year and month	dollars 1	Actual	Smoothed ²	tories	rials and sup- plies on hand and on order	71. Current dollars	70. Constant (1982) dollars	finished goods	tories to sales in 1982 dollars ¹	supplies on hand and on order
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1987									·	
January	18.1 	16.15 1.92 32.38	-2.36 0.48 9.83	64.1 21.3 35.1	-1.06 -0.59 1.82	659.20 660.97 663.90	644.61 644.61 645.70	103.41 103.02 103.23	1.54 1.49 1.50	236.33 235.74 237.56
April	13.3	14.81 47.64 35.65	16.59 23.99 32.16	26.7 69.3 34.0	2.82 1.09 2.71	666.12 671.89 674.73	645.85 648.83 649.82	102.94 103.23 102.57	1.50 1.50 1.50	240.38 241.47 244.17
July	6.8	31.80 -3.77 44.10	35.53 29.80 22.64	32.7 3.9 44.9	2.76 1.75 2.20	677.45 677.78 681.52	651.04 649.93 652.18	103.84 104.66 104.04	1.50 1.49 1.48	246.94 248.68 250.88
October	56.6 	75.32 41.99 51.71	31.30 46.18 55.07	90.8 64.5 75.5	2.18 1.02 1.04	689.09 694.47 700.76	657.41 660.63 664.72	105.04 105.86 106.82	1.50 1.51 1.51	253.06 254.08 255.11
1988										
January	34.3	3.24 37.39 4.68	44.33 31.55 22.94	39.3 46.2 36.6	3.81 0.25 1.32	704.03 707.89 710.94	666.50 669.06 670.20	107.42 108.16 108.08	1.52 1.51 1.50	258.92 259.18 260.49
April	21.5	4.88 22.64 22.33	15.38 13.19 13.68	43.8 47.0 72.1	2.52 2.83 2.21	714.59 718.51 724.52	671.42 673.13 675.32	108.09 108.43 109.02	1.50 1.50 1.49	263.01 265.83 268.04
July	37.5 	-8.81 39.50 35.16	14.34 14.86 19.81	63.3 H >91.5 78.6	1.43 ∰3.98 2.48	729.79 737.41 743.97	674.74 678.75 681.92	109.82 110.78 111.62	1.50 1.50 1.51	269.47 273.45 275.93
October	18.3	-17.99 23.03 59.40	20.42 16.14 17.44	r-11.5 r45.0 83.5	1.90 -0.42 -0.84	r743.00 746.76 753.72	681.28 683.35 687.97	112.07 112.69 113.93	1.49 1.50 1.50	277.82 277.41 276.56
1989										
January	24.5 	18.66 -6.58 -20.08	27.59 28.76 10.58	73.0 39.0 29.4	1.74 0.31 1.61	759.80 763.05 765.50	691.10 690.75 690.50	115.38 115.66 115.36	1.51 1.52 1.53	278.30 278.61 280.22
April	19.1	5.66 4.37 17.78	-4.83 -5.18 2.96	70.0 81.0 32.5	0.14 -0.77 -0.12	771.34 778.09 780.80	691.15 693.00 694.54	115.92 117.05 117.85	1.51 1.51 1.52	280.36 279.59 279.48
July	r21.9	r8.77 r7.60 r-35.10	r9.79 r10.84 r2.57	81.4 33.4 r2.4	3.37 -0.63 r-0.92	787.58 790.37 r790.57	r696.96 H >r699.04 r697.01	119.02 119.19 H)r120.17	1.54 1.50 r1.51	H)282.85 282.22 r281.29
October		p13.01 (NA)	p-5.54 (NA)	p40.0 (NA)	p0.74 (NA)	H >p793.91 (NA)	p698.65 (NA)	p120.03 (NA)	p1.53 (NA)	p282.03 (NA)

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See note on page 60.

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

These series reached high values before 1987: series 30 (83.4) in 1st Q 1984, series 36 actual (92.33) in February 1984, series 36 smoothed (79.84) in May 1984, and series 77 (1.58) in March 1986.

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



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

	98. Change in producer prices	23. Index of spot market	99. Change in set prices ¹	nsitive materials	19. Index of stock prices,	Corporate pr	ofits after tax		rofits after tax and CCAdj ⁴	22. Ratio, corporate domes-
Year and month	for sensitive crude and intermediate materials ¹	prices, raw industrial, materials ² (1)	Actual	Smoothed ³	500 common stocks W	16. Current dollars	18. Constant (1982) dollars	79. Current dollars	80. Constant (1982) dollars ¹	tic profits after tax to corpo- rate domestic income ¹
	(Percent)	(1967=100)	(Percent)	(Percent)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bii. dol.)	(Ann. rate, bil. dol.)	(Percent)
1987	-									
January	0.44 0.53 0.79	252.8 247.2 246.3	1.12 -0.25 0.76	1.27 1.07 0.92	264.51 280.93 292.47	131.4	117.8	164.9	151.8	4.6
April	0.43 2.25 1.69	253.8 272.6 276.4	2.09 2.30 1.11	0.98 1.20 1.31	289.32 289.12 301.38	139.4	124.7	169.8	155.5	4.8
July	1.66 1.47 3.31	284.2 288.3 292.4	1.43 1.10 0.72	1.39 1.40 1.32	310.09 329.36 318.66	148.3	133.0	180.3	166.1	5.0
October	2.65 1.06 0.00	294.6 292.0 293.1	0.30 -1.28 0.49	1.13 0.70 0.41	280.16 245.01 240.96	148.9	131.9	180.9 	164.9	4.7
1988										
January February	0.90 0.89 1.11	292.5 288.9 292.3	0.78 0.36 1.19	0.30 0.24 0.33	250.48 258.13 265.74	159.9	141.8	189.1	171.7	5.2
April	-0.22 -0.22 0.00	297.3 301.6 309.5	0.80 0.41 1.25	0.45 0.51 0.65	262.61 256.12 270.68	166.9	147.3	187.0	167.8	5.4
July	1.47 -0.22 -0.22	309.0 309.9 306.4	0.05 0.15 -0.14	0.65 0.58 0.44	269.05 263.73 267.97	173.2	H >151.8	189.7 	168.6	5.4
October	-0.36 0.36 0.22	305.0 309.7 317.2	-0.25 1.96 0.94	0.27 0.40 0.54	277.40 271.02 276.51	H ⟩175.6	151.1	H ⟩196.9	172.3	5.3
1989			٠							
January	1.52 0.36 0.71	324.7 329.3 334.6	1.41 1.40 0.69	0.75 0.95 1.04	285.41 294.01 292.71	173.6	147.5	171.9	145.8	5.2
April June	0.21 0.78 -0.77	H)335.0 330.5 329.1	-0.80 -0.89 -0.58	0.84 0.49 0.15	302.25 313.93 323.73	161.1	133.2	172.9	145.0	4.7
July	r-0.42 r-0.64 0.29	326.7 325.0 327.0	r-0.85 r-0.65 0.45	r-0.19 r-0.45 r-0.48	331.93 346.61 347.33	r152.4	r123.6	r172.6	r143.8	4.2
October	0.64 -1.55	325.7 314.2 5301.8	-0.17 -2.10	-0.46 -0.66	347.40 340.22 6348.24					

See note on page 60.

¹These series reached high values before 1987: series 98 (3.55) in July 1983, series 99 actual (3.21) in Aug. 1983 and smoothed (2.09) in Nov. 1983, series 22 (6.9) in 1st Q 1984, and series 80 (190.3) in 3d Q 1985. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ⁵This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. ⁴See footnote 1 on p. 70. ⁵Average for Dec. 1-26. ⁶Average for Dec. 6, 13, 20, and 27.



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



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS				В6	PRICES, COSTS, A	AND PROFITS—Con	tinued	· · · · · · · · · · · · · · · · · · ·		
Minor Economic Process	Profits an	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 Lg, Lg, L							Lg, Lg, Lg	Lg, Lg, Lg	

	81. Ratio, cor- porate domes- tic profits after	15. Profits after taxes per dollar of sales, manu-	26. Ratio, im- plicit price de- flator to unit	Corporate n	et cash flow	63. Index of unit labor cost, business sector	68. Labor cost per unit of real gross domestic	62. Index of labor of output, manufa		64. Compensation of employees as a
Year and month	tax with IVA and CCAdj to corp. domestic	facturing cor- porations	labor cost, nonfarm busi- ness sector ²	34. Current dollars	35. Constant (1982) dollars	Pusitions sector	product, non- financial cor- porations	Actual data	Actual data as a percent of trend	percent of na- tional income
	income ^{1 2} (Percent)	(Cents)	(1977=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	(Dollars)	(1977=100)	(Percent)	(Percent)
1987										
January	6.2	4.5	98.1	383.2	378.0 	171.2 	0.731	138.6 138.0 138.3	101.0 100.6 100.8	73.7
April	6.2 	5.0	98.8 	394.1 	389.1	171.3	0.727	137.2 136.9 136.6	100.0 99.8 99.6	73.5
July	6.5	5.5	99.3	404.7	400.8	171.6	0.726 	135.6 136.6 138.0	98.8 99.6 100.6	73.3
October	6.1 	4.4 	98.6 	407.0	403.1	173.5	0.734	137.1 137.3 136.8	99.9 100.1 99.7	73.1
1988										
January February	6.4	H)6.2	98.9	419.0	412.5	173.5	0.732	137.2 137.7 139.2	100.0 100.4 101.5	73.2
April	6.3	5.9 	98.3 	426.2 	419.9 	176.9 	0.740	138.1 137.7 138.5	100.7 100.4 100.9	73.2
July	6.1	5.9	98.6	431.1 	⊞ 〉424.9	178.0	0.746	137.7 137.6 138.4	100.4 100.3 100.9	73.3
October	6.2	r5.8	99.1	⊞ 431.6	421.8 	180.2	0.756	139.9 138.9 138.2	102.0 101.2 100.7	73.1
1989				<u> </u>						
January	5.1	5.9	98.2 	426.9	416.5	181.9 	0.768	138.4 139.2 141.1	100.9 101.5 102.8	73.2
April	5.2	r4.9	98.2	412.2	401.9	184.1	0.778	139.2 139.2 139.3	101.5 101.5 101.5	73.4
July	5.0	p4.9	 r98.2	r405.6	r394.9	 ∰r185.5	H) 0.783	139.9 r140.1 r140.6	102.0 r102.1 r102.5	H 74.0
October								H)r143.3 p141.8	H)r104.4 p103.4	

See note on page 60. Graphs of these series are shown on pages 29 and 30.

DECEMBER 1989 BCD

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ²These series reached high values before 1987: series 81 (8.6) in 3d Q 1985 and series 26 (99.8) in 3d Q 1985.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS				87	MONEY AND CRE	DIT				
Minor Economic Process	·		Money			Velocity	of Money	Credit Flows		
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L	

	Year and month	85. Change in money supply M1 ¹	102. Change in money supply M2 ¹	104. Change in total liquid assets ¹	105. Money supply M1 in 1982 dollars	106. Money supply M2 in 1982 dollars	107. Ratio, gross national product to money supply M1 ¹	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹	112. Net change in business loans
		(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
	1987	,								
F	nuary	0.68 0.16 0.38	0.65 0.01 0.12	0.69 0.27 0.00	632.7 631.0 630.7	2,449.7 2,439.5 2,432.0	5.992	1.287 1.301 1.306	(NA)	97.22 -19.66 -16.76
M	pril	1.40 0.20 -0.71	0.40 0.04 0.09	0.25 0.66 0.39	H ⟩636.8 635.9 629.8	2,431.2 2,423.8 2,419.7	6.014	1.307 1.312 1.315	·	-5.75 2.48 10.79
A	uly	0.20 0.38 0.31	0.29 0.47 0.55	0.13 0.59 0.72	629.5 629.2 629.5	2,420.5 2,421.6 2,428.7	6.126	1.320 1.324 1.323		-22.62 -29.33 28.15
N	ctober	1.26 -0.36 -0.30	0.60 0.07 0.18	0.74 0.21 0.06	635.3 630.9 628.0	2,435.2 2,428.6 2,429.0	6.182	1.342 1.338 1.356		29.58 -8.88 34.34
	1988		ļ							
F	inuary ebruary	0.81 0.22 0.49	0.71 0.69 0.63	0.84 0.69 0.68	630.4 630.8 631.8	2,436.0 2,448.8 2,456.2	6.230	1.338 1.337 1.340		63.36 73.18 19.81
M	pril	0.97 -0.01 0.70	0.70 0.32 0.44	0.87 0.64 0.38	634.7 632.0 634.4	2,461.2 2,458.9 H)2,461.7	6.260	1.340 1.341 1.344		94.69 15.76 28.42
A	uly	0.77 -0.01 0.17	0.36 0.20 0.17	r0.98 0.41 0.18	636.7 634.5 633.0	2,460.5 2,457.3 2,451.6	6.293	1.349 1.351 1.357		33.38 14.70 -21.98
N	ctober	0.22 0.15 0.47	0.24 0.57 0.33	0.46 0.57 0.79	631.4 630.8 631.7	2,445.6 2,453.5 2,453.7	6.372	1.374 1.363 1.370		36.38 15.43 80.89
	1989									
Fe	nuary	-0.51 r0.15 r-0.15	-0.12 r0.11 0.30	0.09 0.28 0.75	625.0 r623.5 619.6	r2,437.1 2,430.2 2,425.9	6.499	1.394 1.407 1.417		89.27 91.34 40.09
M	oril	r-0.39 -1.25 r-0.40	r0.08 -0.28 0.51	0.54 -0.08 0.27	612.8 r601.9 598.5	r2,410.7 r2,390.9 2,399.4	6.707	1.424 1.431 H)1.431		52.54 H >123.64 26.44
A	ıly	r0.90 r0.03 0.48	r0.96 0.61 0.62	0.72 0.41 r0.25	r602.5 602.6 604.6	r2,416.7 2,431.4 r2,442.6	r6.783	r1.425 1.421 r1.415		13.90 r88.30 r-26.64
N	ctober	r0.84 p0.29 ² 0.56	0.65 p0.71	p0.58 (NA)	r606.9 p605.8	r2,447.2 p2,453.1		r1.418 p1.420		r-2.42 p15.26

See note on page 60.

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

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

2Average for weeks ended December 4 and 11.





CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS				B7 M	oney and credit—	Continued				
Minor Economic Process	С	redit Flows—Continue	ed	Credit D	ifficulties	Bank R	eserves	Interest Rates		
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, V, V	L, Lg, V	L, Lg, Lg	C, Lg, Lg	

Year and month	113. Net change in consumer installment credit ²	111. Change in business and consumer credit outstanding ¹	110. Funds raised by private nonfinancial borrowers in credit markets ²	14. Current liabilities of business failures¹ (1)	39. Percent of consumer installment loans delin- quent 30 days and over ¹	93. Free reserves ¹ (1)	94. Member bank borrow- ings from the Federal Reserve¹(1)	119. Federal funds rate ¹ ①	114. Discount rate on new issues of 91-day Treasury bills ¹ ①
	(Ann. rate, bil. dol.)	(Ann. rate, percent)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1987									
January	-19.58 19.61 27.43	3.6 1.5 3.8	409,432	3,220.7 3,586.0 3,249.5	2.43 2.40 2.28	488 656 388	580 556 527	6.43 6.10 6.13	5.45 5.59 5.56
April	48.20 20.78 66.72	5.5 5.4 8.1	633,288	3,222.5 2,488.5 3,332.4	2.36 2.43 2.35	-166 44 414	993 1,035 776	6.37 6.85 6.73	5.76 5.75 5.69
July	62.99 36.48 61.64	4.8 2.8 10.1	566,400	2,036.1 1,968.2 2,967.2	2.34 2.37 2.35	89 385 -147	672 647 940	6.58 6.73 7.22	5.78 6.00 6.32
October	25.76 14.66 63.38	6.9 5.0 16.2	603,688	3,004.2 1,663.5 3,985.0	2.66 2.54 2.47	186 298 252	943 625 777	7.29 6.69 6.77	6.40 5.81 5.80
1988									
January	86.20 65.77 57.44	7.2 10.6 6.7	r521,412	3,894.1 4,625.5 3,291.7	2.44 2.32 2.19	213 737 -823	1,082 396 1,752	6.83 6.58 6.58	5.90 5.69 5.69
April	40.96 46.15 64.86	11.3 7.4 8.3	r718,848	3,065.6 2,316.5 2,453.4	2.31 2.32 2.34	-2,134 -1,538 -2,195	2,993 2,578 3,083	6.87 7.09 7.51	5.92 6.27 6.50
July	16.45 65.51 22.68	8.3 11.1 r4.2	r596,048	4,582.8 2,291.2 3,555.5	2.45 2.38 2.42	-2,433 -2,288 -1,867	3,440 3,241 2,839	7.75 8.01 8.19	6.73 7.02 7.23
October	30.91 63.37 61.13	r7.3 r6.8 r10.6	r629,576	r1,785.0 p2,047.5 p2,026.8	2.62 2.48 2.49	-1,237 -1,742 -676	2,299 2,861 1,716	8.30 8.35 8.76	7.34 7.68 8.09
1989									
January	(NA) 64.52 45.18	(NA) 11.8 7.2	r591,152	p2,100.0 p2,316.1 p2,948.0	2.32 2.42 2.39	-517 -333 -856	1,662 1,487 1,813	9.12 9.36 9.85	8.29 8.48 8.83
April	32.99 50.65 32.60	8.1 11.1 r4.3	r584,120	p6,145.6 p1,873.2 p2,186.0	2.35 2.34 2.30	-1,513 -689 -585	2,289 1,720 1,490	9.84 9.81 9.53	8.70 8.40 8.22
July	-6.06 31.88 r16.45	1.9 6.6 p-1.4	p567,844	p4,073.4 p2,960.0 p1,751.2	2.86 2.73 2.88	272 210 245	694 675 693	9.24 8.99 9.02	7.92 7.91 7.72
October	p40.02 (NA)	(NA)		p2,223.9 (NA)	(NA)	465 p596	555 p349	8.84 8.55 ² 8.50	r7.63 7.65 37.59

See note on page 60. Graphs of these series are shown on pages 32, 33, and 34.

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The following series reached their high values before 1987: series 113 (132.08) in September 1985; series 111 (23.2) in June 1984, series 110 (897,756) 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 December 6, 13, and 20.

3Average for weeks ended December 7, 14, and 21.



CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS					B7 MONEY AND	CREDITContinue	1								
Minor Economic Process		Interest Rates—Continued Outstanding Debt													
Timing Class	Lg, Lg, Lg	Lg, Lg, Lg C, Lg, Lg Lg, Lg Lg Lg													

	116. Yield on new issues of high-grade	115. Yield on long-term Treasury	117. Yield on municipal bonds, 20-	118. Secondary market yields on FHA	67. Bank rates on short-term business	109. Average prime rate charged by	66. Consumer installment credit out-		and industrial tstanding	95. Ratio, consumer in- stallment credit
Year and month	corporate bonds ¹ U	bonds ¹ W	bond aver- age * (1)	mortgages ¹ (11)	loans 2 W	banks ¹ Ü	standing	72. Current dollars	101. Constant (1982) dollars	outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1987	C-parameter - parameter - para									
January February	8.59 8.58 8.68	7.60 7.69 7.62	6.61 6.61 6.66	8.79 8.81 8.94	7.46	7.50 7.50 7.50	570,415 572,049 574,335	366,883 365,245 363,848	365,058 361,629 359,534	15.67 15.54 15.52
April	9.36 9.95 9.64	8.31 8.79 8.63	7.55 8.00 7.79	10.02 10.61 10.33	8.24	7.75 8.14 8.25	578,352 580,084 585,644	363,369 363,576 364,475	356,594 354,363 353,859	15.55 15.53 15.64
July	9.70 10.09 10.63	8.70 8.97 9.58	7.72 7.82 8.26	10.38 10.55 11.22	8.20	8.25 8.25 8.70	590,893 593,933 599,070	362,590 360,146 362,492	350,329 346,961 349,558	15.67 15.64 15.69
October	10.80 10.09 10.22	9.61 8.99 9.12	8.70 7.95 7.96	10.90 10.76 10.63	8.47	9.07 8.78 8.75	601,217 602,439 607,721	364,957 364,217 367,079	350,583 349,536 352,283	15.44 15.50 15.41
1988										-
January	9.81 9.43 9.68	8.82 8.41 8.61	7.69 7.49 7.74	10.17 9.86 10.28	8.37	8.75 8.51 8.50	614,904 620,385 625,172	372,359 378,457 380,108	355,984 361,123 362,353	15.68 15.73 15.71
April	9.92 10.25 10.08	8.91 9.24 9.04	7.81 7.91 7.78	10.46 10.84 10.65	8.49	8.50 8.84 9.00	628,585 632,431 637,836	387,999 389,312 391,680	366,729 365,551 365,373	15.69 15.72 15.75
July	10.12 10.27 10.03	9.20 9.33 9.06	7.76 7.79 7.66	10.66 10.74 10.58	9.75	9.29 9.84 10.00	639,207 644,666 646,556	394,462 395,687 393,855	365,581 366,377 364,343	15.67 15.75 15.70
October	9.86 9.98 10.05	8.89 9.07 9.13	7.47 7.46 7.61	10.23 10.63 10.81	10.11	10.00 10.05 10.50	649,132 654,413 659,507	396,887 398,173 404,914	366,809 367,657 371,481	15.53 15.70 15.68
1989					Maria de la constanta de la co					
January	9.92 10.11 10.33	9.07 9.16 9.33	7.35 7.44 7.59	10.69 10.88 11.16	10.97	10.50 10.93 11.50	682,020 687,397 691,162	412,353 419,965 423,306	373,170 379,030 379,647	15.96 15.91 15.85
April	10.11 9.82 9.24	9.18 8.95 8.40	7.49 7.25 7.02	10.88 10.55 10.08	11.89	11.50 11.50 11.07	693,911 698,132 700,849	427,684 437,987 440,190	380,841 386,914 389,894	15.82 15.88 15.87
July	9.20 r9.09 9.29	8.19 8.26 8.31	6.96 7.06 7.26	9.61 9.95 9.94	10.78	10.98 10.50 10.50	700,344 703,001 r704,371	441,348 H) r448,706 r446,486	r391,266 Pr400,630 r397,583	15.76 15.77 r15.77
October	9.04 9.20 ² 9.19	8.15 8.03 28.00	7.22 7.14 ³ 6.98	9.73 9.69	10.50	10.50 10.50 10.50	H)p707,706 (NA)	r446,284 p447,556	r395,993 p397,122	p15.72 (NA)

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

The following series reached their high values before 1987: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. Average for weeks ended December 1, 8, 15, and 22. Average for weeks ended December 7, 14, and 21. Average for December 1 through 27.





DIFFUSION INDEXES AND RATES OF CHANGE

						C1 DIFFUS	ION INDEXES					
Year and month	950. Eleven le: indicator comp (series 1, 5, 8 32, 83, 92, 99	oonents I, 19, 20, 29,	951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Seven lag indicator comp (series 62, 77 101, 109, 120	onents , 91, 95,	961. Average v hours of produ nonsupervisory 20 manufactur industries	ction or workers,	962. Initial cla unemployment State program areas ^z	insurance,	963. Employee private nonagr payrolls, 349 industries	
	1-month	6-month	1-month	6-month	1-month	6-month	1-month	9-month	1-month	9-month	1-month	6-month
	span	span	span	span	span	span	span	span	span	span	span	span
1987												
January	40.9	72.7	25.0	100.0	78.6	57.1	57.5	67.5	88.2	69.6	55.6	67.3
	54.5	63.6	100.0	100.0	35.7	57.1	80.0	72.5	35.3	82.4	59.3	65.8
	63.6	81.8	75.0	100.0	42.9	57.1	17.5	85.0	52.0	78.4	61.0	64.8
April	59.1	81.8	50.0	100.0	57.1	42.9	10.0	77.5	73.5	80.4	61.9	66.8
	54.5	68.2	75.0	100.0	50.0	64.3	92.5	42.5	78.4	94.1	58.6	67.6
	81.8	72.7	87.5	100.0	35.7	71.4	45.0	77.5	15.7	90.2	59.7	69.5
July	72.7	72.7	100.0	100.0	42.9	57.1	57.5	57.5	64.7	92.2	65.3	71.3
	68.2	63.6	100.0	100.0	35.7	64.3	72.5	67.5	84.3	59.8	60.6	73.5
	45.5	63.6	62.5	100.0	71.4	71.4	25.0	87.5	37.3	62.7	63.0	73.2
October	45.5	36.4	75.0	100.0	85.7	92.9	90.0	37.5	86.3	27.5	67.8	71.5
	22.7	36.4	50.0	100.0	57.1	100.0	40.0	50.0	23.5	62.7	64.5	71.8
	31.8	36.4	100.0	100.0	28.6	85.7	27.5	60.0	5.9	80.4	60.7	72.2
1988				100.0	05.7	70.6	07.5	40.5		45.4	60.7	
January	40.9	31.8	62.5	100.0	85.7	78.6	37.5	42.5	80.4	45.1	60.7	69.9
	63.6	45.5	87.5	100.0	71.4	85.7	32.5	65.0	29.4	41.2	63.5	70.2
	59.1	86.4	100.0	100.0	42.9	85.7	62.5	32.5	60.8	33.3	63.0	71.5
April	63.6	77.3	75.0	100.0	42.9	42.9	77.5	20.0	94.1	23.5	62.8	73.9
	36.4	86.4	100.0	100.0	42.9	57.1	30.0	42.5	29.4	86.3	61.3	73.9
	81.8	72.7	100.0	100.0	57.1	57.1	57.5	57.5	31.4	96.1	67.2	69.1
July	31.8	59.1	75.0	100.0	42.9	35.7	52.5	62.5	70.6	66.7	63.6	70.2
	54.5	63.6	100.0	100.0	71.4	78.6	27.5	47.5	20.6	82.4	58.0	74.6
	45.5	45.5	75.0	100.0	57.1	71.4	80.0	32.5	76.5	25.5	55.4	73.5
October	40.9	77.3	100.0	100.0	64.3	85.7	52.5	45.0	72.5	40.2	63.9	73.9
	40.9	50.0	75.0	100.0	85.7	100.0	45.0	35.0	5.9	37.3	68.2	74.5
	68.2	36.4	100.0	100.0	50.0	100.0	22.5	60.0	70.6	68.6	64.6	75.8
1989												
January	72.7	54.5	75.0	100.0	78.6	100.0	70.0	32.5	29.4	43.1	68.3	75.1
	22.7	36.4	50.0	100.0	85.7	85.7	55.0	32.5	41.2	30.4	60.5	69.5
	18.2	22.7	75.0	75.0	71.4	78.6	40.0	30.0	45.1	17.6	61.0	68.2
April	72.7	18.2	100.0	75.0	21.4	71.4	85.0	35.0	92.2	45.1	58.2	66.0
	18.2	31.8	25.0	100.0	57.1	42.9	5.0	r65.0	7.8	49.0	55.6	63.0
	40.9	r50.0	75.0	100.0	42.9	28.6	70.0	r35.0	56.9	36.3	59.7	r57.9
July	50.0 50.0 r31.8	36.4 p45.5	50.0 100.0 r25.0	50.0 ² 66.7	57.1 57.1 r42.9	57.1 ³60.0	30.0 55.0 r57.5	p37.5	62.7 35.3 r80.4	p29.4	55.6 57.4 r47.9	r58.5 p58.9
October	r31.8 p45.5		50.0 2100.0		35.7 370.0		r40.0 p40.0		r19.6 p41.2		r57.4 p59.0	

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 ①, 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.

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 $^{^4}$ Figures are the percent of components declining. 2 Excludes series 57, for which data are not available. 5 Excludes series 77 and 95, for which data are not available.



					C1	DIFFUSION IN	IDEXES—Continu	ed	· <u></u>		
Year and month	964. Manufact new orders, 34 durable goods		965. Newly ap capital approp in 1982 dollar manufacturing industries	riations s, 17	966. Industrial duction, 24 ind		967. Spot mar prices, 13 raw industrial mate		968. Stock pri common stock		960. Net profits, manufacturing, about 600 companies ² ①
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1987								•			'
January	41.2 70.6 47.1	91.2 73.5 89.7	41 	61	31.2 64.6 60.4	91.7 89.6 75.0	84.6 42.3 30.8	88.5 96.2 80.8	98.8 95.2 83.3	87.8 92.7 92.5	74
April	54.4 48.5 61.8	80.9 73.5 82.4	82 	 62	50.0 70.8 70.8	75.0 87.5 83.3	61.5 88.5 57.7	73.1 96.2 80.8	39.3 46.3 93.9	97.5 97.5 62.5	76
July	67.6 44.1 58.8	82.4 73.5 73.5	59 	 63	70.8 62.5 50.0	91.7 91.7 95.8	73.1 76.9 61.5	88.5 88.5 76.9	81.3 95.0 8.8	10.0 12.5 10.0	 78
October	52.9 44.1 55.9	76.5 73.5 73.5	65 	 58	75.0 79.2 66.7	83.3 79.2 83.3	53.8 46.2 50.0	53.8 69.2 69.2	0.0 0.0 53.8	17.5 8.0 12.8	77
1988											
January	47.1 55.9 41.2	73.5 85.3 76.5	44 	 54	52.1 54.2 70.8	83.3 75.0 70.8	42.3 34.6 65.4	69.2 61.5 61.5	75.0 88.8 37.0	5.1 7.7 52.6	80
April	57.4 55.9 55.9	73.5 70.6 79.4	65 	 51	79.2 60.4 58.3	91.7 87.5 79.2	57.7 65.4 65.4	61.5 61.5 61.5	37.2 3.8 97.4	84.6 91.0 92.3	77
July	41.2 67.6 50.0	79.4 79.4 82.4	41 	 p51	83.3 60.4 56.3	79.2 83.3 91.7	42.3 46.2 38.5	57.7 53.8 65.4	30.8 28.2 69.2	79.5 64.1 84.6	72
October	52.9 64.7 64.7	61.8 58.8 82.4	53 	 (NA)	75.0 75.0 66.7	91.7 70.8 68.8	42.3 69.2 76.9	57.7 69.2 61.5	84.6 23.1 74.4	97.4 78.9 86.8	72
1989								٠			
January	55.9 35.3 44.1	54.4 66.2 52.9	p47		64.6 29.2 60.4	75.0 62.5 62.5	69.2 65.4 57.7	46.2 53.8 53.8	100.0 92.3 39.5	94.7 100.0 97.4	(NA)
April	72.1 35.3 45.6	55.9 38.2 r47.1	(NA)		79.2 50.0 85.4	62.5 79.2 r87.5	53.8 38.5 38.5	53.8 61.5 46.2	89.5 78.9 81.6	97.4 97.4 92.1	
July	35.3 63.2 55.9	p63.2			50.0 r50.0 r41.7	r56.3 p54.2	38.5 50.0 46.2	46.2 26.9	76.3 94.7 39.5	76.3	
October	r52.9 p61.8				r52.1 p43.8		34.6 7.7 3.8		39.5 22.4		



Graphs of these series are shown on page 37.

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

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DIFFUSION INDEXES AND RATES OF CHANGE—Continued

					C1 DIFFUSION	INDEXES—(Continued			·	
Year and	970. Expenditures 21 industries	for new plant and	equipment,	971. New	orders, manufac	uring ¹W	972. N and tr	let profits, manufa ade¹ ©	cturing	973. Net sales, man and trade ² (1)	ıfacturing
quarter	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Antic	pated	Actual	Ant	icipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q spa	n) (4-Q s	pan) (4	-Q span)	(4-	Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1987	:										
First quarter	40.5 69.0 81.0 71.4	54. 90. 85. 81.	5 8 7 6	9.5 5.7 1.9 2.4	78 83 82 82	80 83 85 86		74 74 75 76	78 81 83 82	78 80 82 83	82 83 85 86
First quarter Second quarter Third quarter Fourth quarter	88.1 85.7 71.4 64.3	95. 76. 66. 42.	2 6 7 5	1.4 6.7 4.8 2.4	82 82 82 83	84 84 86 84		76 76 76 78	82 82 82 84	80 80 82 84	85 84 86 85
1989 First quarter	59.5 73.8 76.2	66. 61. 57. 57.	9 5 1 6	1.4 2.4 6.7 2.4	80 75 NA)	82 86 81 78		72 73 (NA)	80 84 80 77	80 76 (NA)	84 87 84 80
1990 First quarter	·		5	9.5					·		
					C1 DIFFUSIO	i indexes—	Continue	1			
Year and	974. Number of e manufacturing and		975. Level of inv	rentories, nd trade¹@	976. Selling p	ices, manu-	**	977. Selling pric	es, wholesale	978. Selling pric	es, retail
quarter	Actual	Anticipated	Actual	Anticipated	Actual	Anticipa	ated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q	span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1987							-				
First quarter	60 61 64 64	60 59 62 62	64 65 66 68	60 60 61 62	64 64 68 70		60 66 67 66	63 70 72 70	63 68 66 69	67 67 72 72	64 64 68 70
First quarter	63 62 62 63	63 62 62 61	67 70 69 68	62 64 62 63	74 74 74 75		70 69 74 72	74 73 74 72	72 72 71 68	70 70 73 70	68 71 70 72
First quarter Second quarter Third quarter Fourth quarter	62 60 (NA)	62 62 61 58	66 65 (NA)	63 64 60 60	72 72 (NA)		70 74 68 67	74 71 (NA)	72 72 69 66	73 71 (NA)	70 72 73 69
1990 First quarter											

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those, indicated by (3), 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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DECEMBER 1989 BCID



			 	G2 S	SELEC	ted diffusio	n ind	EX COMPONE	ENTS:	Basic Data a	nd Dire	ections of Cha	ange			and the second second
Diffusion index components								19	89	-						
	Ap	ril		May		June		July	Α	ugust	Sep	tember	0.	ctober ^r	Nov	/ember ^p
961. AVE	rage w	EEKLY HOL	JRS OF		N OR Hours	Nonsupervis)	ORY V	NORKERS, M/	NUFA	CTURING ¹						
All manufacturing industries	+	41.3	-	41.0	0	41.0	0	41.0	0	41.0	0	41.0	_	40.8	_	40.7
Percent rising of 20 components		(85)		(5)		(70)		(30)		(55)		(58)		(40)		(40)
Durable goods industries:			i													
Lumber and wood products	+	40.5 39.9	- -	39.7 39.4	+	39.8 39.4	- +	39.6 39.5	+-	40.2 39.6	0	40.2 39.6	+	40.4 39.1	- +	40.2 39.3
Stone, clay, and glass products	+	42.5 43.3	-	41.9 43.2	++	42.2 43.3	+	42.3 43.0	+.	42.5 42.9	-	42.2 42.8	+	42.3 42.4	+ 0	42.4 42.4
Fabricated metal products	+	41.9 42.7	-	41.7 42.5	- 0	41.5 42.5	0	41.5 42.4	0	41.5 42.2	+	41.6 42.3	-	41.4 42.0	0	41.3 42.0
Electric and electronic equipment	+	41.0 42.8	-	40.7 42.5	0	40.7 42.5	- +	40.6 42.6	+	40.9 42.7	++	41.1 42.8	-	40.9 41.3	<u>-</u>	40.8 40.6
Instruments and related products	+	41.5 39.8	- -	41.1 39.6	+	41.3 39.4	+	41.4 39.3	- +	41.1 39.4	-	41.0 39.2	+	41.1 39.1	+	41.3 39.5
Nondurable goods industries:							i			!				į.		
Food and kindred products Tobacco manufacturers ²	+ +	40.7 38.1	+	40.5 39.5	+	40.7 40.1	+	41.0 37.9	- -	40.8 37.3	++	41.0 40.3	+	40.7 40.9	0	40.7 39.3
Textile mill products	+ +	41.7 37.6	- -	41.4 37.1	0	41.4 37.1	- -	41.2 37.0	- 0	41.0 37.0	- 0	40.6 37.0	+ 0	40.7 37.0	-	40.5 36.9
Paper and allied products	+ 0	43.4 37.9	-	43.3 37.7	0 +	43.3 37.8	- -	43.2 37.6	+	43.5 37.7	- +	43.2 37.9	+	43.4 37.7	+	43.5 37.9
Chemicals and allied products	++	42.6 44.3	-	42.1 43.9	+	42.5 44.6	o -	42.5 44.3	 -	42.4 43.7	++	42.5 44.4	0 +	42.5 44.8	- 0	42.4 44.8
Rubber and miscellaneous plastics products	0 +	41.6 38.3	- -	41.5 37.4	o +	41.5 37.9	-	41.4 37.7	++	41.5 38.1	0 0	41.5 38.1	-	41.3 37.7	- -	41.2 37.6
	96	64. MANUF	ACTUR			S, DURABLE G dollars)	00DS	INDUSTRIES	13		·		L			and the second s
All durable goods industries	+ 12	9,372	- :	123,524	+	125,137	-	122,031	+	126,766	-	125,227	-	124,348	+	130,683
Percent rising of 34 components		(72)		(35)		(46)		(35)		(63)		(56)		(53)		(62)
Primary metals		2,865 3,007	-	12,481 12,792		11,770 13,435		11,510 12,820		11,251 13,275	+ +	11,399 13,689	-+	11,015 13,886	+	11,202 13,996
Machinery, except electrical		2,731 9,890	-	22,288 18,677		23,348 19,593		20,917 19,773		22,643 19,424	- +	22,554 20,898	-	21,492 20,143	++	22,900 21,741
Transportation equipment Other durable goods industries		37,062 23,817	0	33,470 23,816	-	33,414 23,577	+	34,012 22,999		36,514 23,659	-+	32,555 24,132	++	33,252 24,560	+	36,727 24,117

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.

**Unless 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.





			į	SELECT	ED DI	IFFUSION IN	DEX C	OMPONENTS	S: Bas	ic Data and	Direct	ions of Cha	nge—C	ontinued		
Diffusion index components								19	89							
		April		May		June		July	А	ugust ^r	Sep	tember ^r	00	ctober	+ + + + + + + + + + + + + + + + + + +	vember ^p
		(966. 1		IDUST 977 —	RIAL PRODU 100)	ICTION	1 1								
All industrial production	+	141.7	-	141.6	+	142.0	-	141.9	+	142.5	-	142.1	-	141.3	+	141.5
Percent rising of 24 components 2		(79)		(50)		(85)		(50)		(50)		(42)		(52)		(44)
Durable manufactures:																
Lumber and products	+	135.1 168.0	++	135.5 170.2	++	137.2 170.8	-	136.9 169.0	-	136.5 168.0	-+	135.3 168.4	++	136.2 168.7		(NA) (NA)
Clay, glass, and stone products		124.7 90.1	-	123.9 87.2	0 +	123.9 87.3	- +	122.9 89.2	+++++++++++++++++++++++++++++++++++++++	123.9 90.3	-	122.6 89.2	+	123.5 88.5	 -	(NA) 86.2
Fabricated metal products Nonelectrical machinery	- +	123.1 184.7	++	124.8 186.5	++	125.2 187.5	+	125.4 186.7	++	125.5 187.8	-	124.7 186.8	-	123.9 183.2		124.1 187.3
Electrical machinery		182.2 136.4	-	181.6 135.5	+	181.9 134.2	-	181.4 131.3	++	183.7 133.2	-	182.8 131.8	-	181.5 123.3	 - +	181.0 124.3
Instruments Miscellaneous manufactures	++	163.0 115.3	++	164.3 117.1	+	165.7 119.1	+ 0	166.0 119.1	 - -	164.1 118.9	-	162.9 118.3	+	163.0 117.1	-	162.9 (NA)
Nondurable manufactures:																
Foods	+	146.6 109.2	+	147.2 105.9	+	147.9 104.2	-	147.3 97.1	++	148.3 99.9	+	148.8 (NA)	+	150.0 (NA)		(NA) (NA)
Textile mill products Apparel products	1+ +	122.5 111.3	++.	123.6 111.5	++	123.8 111.9	-	123.5 111.4	-	123.2 111.1	0 -	123.2 111.0	-	122.3 110.0		(NA) (NA)
Paper and products Printing and publishing	-+	150.7 200.1	 -	150.1 199.0	++	150.2 200.5	+	152.4 199.9	++	152.8 200.6	+++	153.4 202.7	+ 0	154.0 202.8	+	(NA) 203.0
Chemicals and products Petroleum products	+	159.3 97.3	-	158.2 96.9	++	159.9 97.9	++	162.2 98.3	-	161.5 97.7	+	159.6 98.3	++	161.8 99.8	-	(NA) 99.0
Rubber and plastics products	+	178.0 61.4	+	180.5 60.3	++	182.3 60.5	0+	182.3 60.8	+	183.6 60.2	+ 0	183.8 60.2	+ -	184.1 59.9		(NA) (NA)
Mining:																
Metal mining Coal	- +	96.8 145.5	-	94.0 137.1	+	101.2 129.2	++	106.2 130.2	-+	103.7 135.4	++	104.2 144.2	+	(NA) 144.4	+	(NA) 144.5
Oil and gas extraction	- +	89.1 144.5	++	90.5 146.6	++	90.6 150.2	++	90.8 152.1	-	90.3 151.5	-	89.9 144.8	++	90.0 150.0		(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 risir



		C2 SE	LECTED DIFFUSI	ON INDEX COM	PONENTS: Basic	Data and Direct	ions of Change-	-Continued	
Diffusion index components					1989				
	April	May	June	July	August	September	October	November	December¹
	96	7. INDEX OF SI	POT MARKET PRI	CES, RAW INDU	STRIALS ²				
Raw industrials price index (1967=100)	+ 335.0	- 330.5	- 329.1	- 326.7	- 325.0	+ 327.0	- 325.7	- 314.2	- 301.8
Percent rising of 13 components	(54)	(38)	(38)	(38)	(50)	(46)	(35)	(8)	(4)
					Dollars	<u></u>			
Copper scrap(pound)	+ 1.058	- 0.969	- 0.940	- 0.901	+ 0.952	+ 1.012 2.231	+ 1.028	- 0.915	- 0.802
(kilogram)	2.332	2.136	2.072	1.986	2.099		2.266	2.017	1.768
Lead scrap (pound) (kilogram)	+ 0.218	o 0.218	+ 0.228	+ 0.231	+ 0.242	+ 0.260	- 0.257	- 0.255	- 0.240
	0.481	0.481	0.503	0.509	0.534	0.573	0.567	0.562	0.529
Steel scrap (U.S. ton) (metric ton)	o 113.000	- 112.200	- 111.000	- 108.000	- 105.000	- 102.250	- 99.000	- 96.000	- 94.000
	124.560	123.678	122.355	119.048	115.741	112.710	109.128	105.821	103.616
Tin(pound)	+ 5.750	+ 5.822	- 5.685	- 5.290	- 4.786	- 4.535	- 4.362	- 3.782	- 3.715
(kilogram) .	12.676	12.835	12.533	11.662	10.551	9.998	9.616	8.338	8.190
Zinc(pound)	- 0.879	- 0.854	- 0.809	- 0.804	+ 0.829	- 0.822	- 0.804	- 0.761	- 0.734
(kilogram)	1.938	1.883	1.784	1.772	1.828	1.812	1.772	1.678	1.618
Burlap (yard) (meter)	+ 0.283	- 0.282	+ 0.284	+ 0.286	- 0.284	o 0.284	+ 0.285	- 0.284	- 0.282
	0.309	0.308	0.311	0.313	0.311	0.311	0.312	0.311	0.308
Cotton(pound)	+ 0.614	+ 0.635	+ 0.638	+ 0.670	+ 0.698	- 0.686	+ 0.693	- 0.677	- 0.637
(kilogram)	1.354	1.400	1.407	1.477	1.539	1.512	1.528	1.493	1.404
Print cloth	+ 0.650	+ 0.708	+ 0.768	+ 0.815	- 0.784	- 0.782	- 0.774	- 0.752	- 0.710
	0.711	0.774	0.840	0.891	0.857	0.855	0.846	0.822	0.776
Wool tops(pound)	- 6.250	- 5.570	- 5.400	- 5.200	+ 5.220	+ 5.250	- 5.180	- 5.000	- 4.800
(kilogram)	13.779	12.280	11.905	11.464	11.508	11.574	11.420	11.023	10.582
Hides(pound)	- 0.975	- 0.954	- 0.948	+ 1.000	+ 1.020	+ 1.052	- 1.048	- 1.025	- 1.004
(kilogram) .	2.149	2.103	2.090	2.205	2.249	2.319	2.310	2.260	2.213
Rosin	o 65.000	o 65.000	- 64.500	- 63.000	o 63.000	o 63.000	o 63.000	o 63.000	o 63.000
	143.299	143.299	142.197	138.890	138.890	138.890	138.890	138.890	138.890
Rubber(pound)	- 0.553	- 0.520	- 0.494	- 0.492	- 0.473	- 0.462	- 0.461	- 0.457	- 0.449
(kilogram)	1.219	1.146	1.089	1.085	1.043	1.019	1.016	1.008	0.990
Tallow(pound)	- 0.143	+ 0.144	+ 0.150	- 0.142	- 0.131	+ 0.138	+ 0.144	o 0.144	- 0.136
	0.315	0.317	0.331	0.313	0.289	0.304	0.317	0.317	0.300

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (0) = unchanged, and (-) = falling. The "r" indicates revised: "p",



Preliminary, and "NA", not available.

The index is the average for December 1 through 26.

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NATIONAL INCOME AND PRODUCT

·				A1	GNP AND P	ersonal inco	OME				
Year and	200. Gross national produ	uct in current dollars		50. Gros	s national pro	oduct in 1982	dollars			217. Per capita gross national	213. Final sales in 1982 dollars
quarter	a. Total b		Percent ange at	a. Total		b. Difference	е	c. Percent change at		product in 1982 dollars	
	(Ann. rate, bil. dol.)		nual rate		n. rate, . dol.)	(Ann. r bil. do		annual rate		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1986 First quarter Second quarter Third quarter Fourth quarter	4,181.3 4,194.7 4,253.3 4,297.3	73.4 13.4 58.6 44.0	7.3 1.3 5.7 4.2	3	,721.1 ,704.6 ,712.4 ,733.6		58.7 -16.5 7.8 21.2	-1 (6 8).8	15,455 15,351 15,343 15,391	3,697.6 3,718.3
1987 First quarter Second quarter Third quarter Fourth quarter	4,388.8 4,475.9 4,566.6 4,665.8	91.5 87.1 90.7 99.2	8.8 8.2 8.4 9.0	3	,783.0 ,823.5 ,872.8 ,935.6		49.4 40.5 49.3 62.8	£	5.4 1.4 5.3 5.6	15,562 15,693 15,854 16,068	3,810.1 3,866.0
First quarter	4,739.8 4,838.5 4,926.9 5,017.3	74.0 98.7 88.4 90.4	6.5 8.6 7.5 7.5	4	3,974.8 3,010.7 4,042.7 4,069.4		39.2 35.9 32.0 26.7	3	1.0 3.7 3.2 2.7	16,192 16,303 16,388 16,452	3,989.2 4,005.2
First quarter Second quarter Third quarter Fourth quarter	5,113.1 5,201.7 r5,281.0	95.8 88.6 r79.3	7.9 7.1 r6.2	4	1,106.8 1,132.5 1,162.9		37.4 25.7 r30.4	7	3.7 2.5 3.0	16,567 16,633 r16,709	4,113.5
	A1 GNF	AND PERSONAL INCOME	—Continued				A2 F	PERSONAL CONSU	MPTIO	n expenditures	
Year and		Disposable personal inco	me		230. Total i dollars	n current	231. Tol dollars	al in 1982		Durable goods irrent dollars	233. Durable goods in 1982 dollars
quarter	224. Current dollars	225. Constant (1982) dollars	227. Per capita 1982 dollars	a in		į			-		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. ra dollars)			. rate, dol.)		Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986 First quarter Second quarter Third quarter Fourth quarter 1987	2,959.2 3,006.5 3,024.3 3,063.4	2,609.2 2,648.6 2,637.3 2,646.2	10 10	,837 ,975 ,900		2,734.3 2,761.0 2,826.0 2,868.5		2,410.9 2,432.4 2,464.4 2,477.8		381.8 393.6 426.4 422.0	363.7 374.5 401.9 397.5
First quarter	3,142.8 3,138.1 3,223.5 3,319.4	2,672.3 2,632.5 2,675.6 2,726.2	10	,993 ,805 ,953 ,130	İ	2,914.7 2,989.4 3,055.9 3,083.3		2,478.3 2,507.7 2,536.5 2,532.3		401.2 419.2 439.3 424.5	376.1 389.3 403.8 389.4
First quarter	3,376.4 3,435.9 3,511.7 3,587.4	2,757.2 2,773.3 2,806.4 2,835.9	11 11	,232 ,273 ,377 ,466		3,148.1 3,204.9 3,263.4 3,324.0		2,570.8 2,586.8 2,608.1 2,627.7		446.4 454.6 452.5 467.4	408.4 414.8 410.7 420.5
First quarter	3,689.5 3,747.7 r3,806.8	2,881.7 2,887.6 r2,919.2	11	,625 ,622 ,717	1	3,381.4 3,444.1 3,508.1		2,641.0 2,653.7 r2,690.1		466.4 471.0 r486.1	419.3 424.9 r436.4

NOTE: Series are seasonally adjusted except for those, indicated by (1), 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.

DECEMBER 1989 BCD



NATIONAL INCOME AND PRODUCT—Continued

	A2	PERSONAL CONSUMPTIO	N EXPENDITURES—Con	tinued		A3 GROSS PRIVATE	DOMESTIC INVESTMENT	
Year and quarter	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed invest- ment in current dollars	243. Fixed invest- ment in 1982 dollars
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1986								
First quarter	939.0	870.1	1,413.4	1,177.1	683.8	676.1	643.1	634.2
	935.4	879.8	1,432.0	1,178.0	657.2	642.3	651.8	635.2
	941.4	879.1	1,458.2	1,183.4	647.7	625.1	654.2	631.0
	952.1	883.5	1,494.4	1,196.8	648.8	615.2	660.9	636.0
1987 First quarter	976.4	887.7	1,537.1	1,214.5	673.1	646.3	647.7	628.2
	994.3	889.0	1,575.8	1,229.5	684.1	656.7	665.3	643.4
	1,006.0	891.8	1,610.6	1,240.9	692.8	671.7	683.2	664.9
	1,015.4	892.9	1,643.3	1,250.0	749.7	721.1	686.3	664.6
First quarter Second quarter Third quarter Fourth quarter	1,022.2	896.6	1,679.5	1,265.9	728.8	707.0	698.7	672.7
	1,042.4	899.2	1,707.9	1,272.8	748.4	713.5	719.1	692.0
	1,066.2	910.3	1,744.7	1,287.0	771.1	733.6	726.5	696.1
	1,078.4	912.0	1,778.2	1,295.2	752.8	709.1	734.1	690.8
First quarter Second quarter Third quarter Fourth quarter	1,098.3	915.0	1,816.7	1,306.7	769.6	721.1	742.0	696.6
	1,121.5	909.7	1,851.7	1,319.0	775.0	719.8	747.6	700.7
	r1,131.4	r920.8	r1,890.6	r1,332.9	r779.1	r724.6	r751.7	r702.7
		OSS PRIVATE TIC INVEST.—Con.		À4.	GOVERNMENT PURCHAS	es of goods and ser	VICES	
Year and quarter	245. Change in business inven- tories in current dollars	30. Change in business inven- tories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1986								
First quarter	40.7	41.9	850.3	744.1	358.5	324.4	491.8	419.6
	5.4	7.1	869.3	761.2	368.7	335.4	500.6	425.7
	-6.4	-5.9	880.3	765.2	369.9	334.2	510.4	430.9
	-12.2	-20.8	888.9	776.0	368.8	342.4	520.1	433.6
First quarter	25.4	18.1	906.9	776.6	375.6	338.1	531.4	438.5
	18.8	13.3	916.8	774.9	378.2	334.7	538.6	440.1
	9.5	6.8	933.2	783.5	384.5	340.7	548.7	442.8
	63.3	56.6	947.5	792.1	388.1	344.9	559.4	447.2
First quarter	30.0	34.3	945.7	775.1	374.1	323.8	571.6	451.3
	29.3	21.5	960.1	783.0	377.1	327.9	583.0	455.1
	44.6	37.5	958.6	775.9	367.5	319.8	591.0	456.1
	18.7	18.3	1,011.4	806.4	406.4	343.9	604.9	462.5
1989 First quarter	27.7	24.5	1,016.0	799.7	399.0	335.5	617.0	464.2
	27.4	19.1	1,033.2	810.3	406.0	343.6	627.2	466.7
	r27.4	r21.9	r1,038.9	r805.3	r402.7	r336.1	r636.2	r469.2

See note on page 80.

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





NATIONAL INCOME AND PRODUCT—Continued

		· · · · · · · · · · · · · · · · · · ·	A5 FOR	EIGN TRAD	E		<u> </u>				IONAL INCOME TS COMPONENTS
Year	Net exports of good	ds and services	Exports of goo	ds and serv	vices	Impo	rts of goo	ds and services	- 1	220. National in- come in current	280. Compensation of
quarter		255. Constant (1982) dollars	252. Current dollars	256. Con (1982) c		253. Current dollars	t	257. Constant (1982) dollars		dollars	employees
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		n. rate, . dol.)	(Ann. r bil. do		(Ann. rate, bit. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986 First quarter	-87.1 -92.7 -100.8 -108.9	-110.0 -131.2 -142.3 -135.4	395.5 390.7 397.3 402.4		392.9 389.6 399.6 406.5	4	82.7 83.4 98.0 11.3	502. 520. 541. 541.	7	3,363.4 3,394.5 3,419.3 3,473.1	2,463.8 2,487.2 2,523.3 2,571.2
1987 First quarter Second quarter Third quarter Fourth quarter 1988	-106.0 -114.4 -115.3 -114.6	-118.2 -115.9 -118.9 -109.8	416.5 437.4 458.0 482.6		418.7 439.5 461.3 484.1	5 5	22.5 51.8 73.4 97.2	536. 555. 580. 593.	4 2	3,550.5 3,616.4 3,694.8 3,799.9	2,615.0 2,656.6 2,709.8 2,778.7
First quarter	-82.8 -74.9 -66.2 -70.8	-78.2 -72.6 -74.9 -73.8	521.6 532.5 556.8 579.7		517.4 519.7 531.9 551.4	6 6	04.3 07.5 23.0 50.5	595. 592. 606. 625.	3	3,853.6 3,933.6 4,005.7 4,097.4	2,819.4 2,878.9 2,935.1 2,997.2
First quarter	-54.0 -50.6 r-45.1	-55.0 -51.2 r-57.1	605.6 626.1 r628.5		569.7 587.5 r593.1	6	59.6 76.6 73.6	624. 638. r650.	7	4,185.2 4,249.6 r4,287.3	3,061.7 3,118.2 3,171.9
	.A6	NATIONAL INCOME	AND ITS COMPONENTS	GContinue	ed				Į	A7 SAVING	
Year and quarter	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before with IVA and CCAdj ¹		288. Net in	terest	290. G	oss saving	295. I saving	Business g	292. Personal saving
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. ra bil. dol.			. rate, dol.)		Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986 First quarter Second quarter Third quarter Fourth quarter	269.4 289.5 279.7 289.2	9 11 11 13	.5 2 .7 2	92.7 80.9 79.7 75.2		327.9 325.4 324.9 324.0		559.6 523.0 508.8 510.0		550.8 542.8 545.5 539.3	135.9 155.0 106.6 102.0
First quarter	306.7 305.8 305.2 328.7	14 13 11 14	.0 2 .5 3	79.9 93.7 13.0 08.2		334.2 347.2 355.3 370.0		529.5 535.0 551.1 599.5		546.8 556.4 571.0 573.9	135.9 55.9 73.6 141.8
First quarter	324.0 331.8 327.0 328.3	15 14 16 16	.6 3 .3 3	18.1 25.3 30.9 40.2		376.6 383.0 396.4 415.7		619.1 633.4 669.8 647.4		588.1 588.5 592.8 605.8	131.9 134.0 149.6 163.4
1989 First quarter	359.3 355.5 r343.3		.8 3	316.3 307.8 295.2		436.1 458.4 r471.5		693.5 695.8 r709.9		586.4 593.0 r614.5	205.7 200.7 r195.1

See note on page 80.

DECEMBER 1989 ICID

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

LIVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



NATIONAL INCOME AND PRODUCT—Continued

	A7 SAVIN	- IG—Continued		A8 SHA	res of GNP and National	LINCOME	
Year and	298. Government surplus or deficit	293. Personal saving rate		Pe	rcent of gross national prod	uct	
quarter	(Ann. sata		235. Personal con- sumption expendi- tures	248. Nonresidential fixed investment	249. Residential fixed investment	247. Change in business inventories	251. Net exports of goods and services
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1986							
First quarter Second quarter Third quarter Fourth quarter	-127.2 -174.7 -143.4 -131.3	4.6 5.2 3.5 3.3	65.4 65.8 66.4 66.8	10.5 10.4 10.1 10.1	4.9 5.2 5.2 5.2	1.0 0.1 -0.2 -0.3	-2.1 -2.2 -2.4 -2.5
1987 First quarter	-153.2 -77.3 -93.5 -116.3	4.3 1.8 2.3 4.3	66.4 66.8 66.9 66.1	9.7 9.8 10.0 9.8	5.1 5.1 5.0 4.9	0.6 0.4 0.2 1.4	-2.4 -2.6 -2.5 -2.5
First quarter	-101.0 -89.1 -72.7 -121.9	3.9 3.9 4.3 4.6	66.4 66.2 66.2 66.3	10.0 10.1 10.0 9.9	4.8 4.8 4.7 4.8	0.6 0.6 0.9 0.4	-1.7 -1.5 -1.3 -1.4
1989 First quarter Second quarter Third quarter Fourth quarter	-98.7 -97.9 r-99.8	5.6 5.4 r5.1	66.1 66.2 r66.4	9.8 9.9 9.8	4.7 4.5 4.4	0.5 0.5 0.5	-1.1 -1.0 r-0.9
			A8 SHARES OF	GNP AND NATIONAL INCO	ME—Continued		
Year and	Percent of GM	IP—Continued			Percent of national income		
quarter	265. Federal Govern- ment purchases of goods and services	268. State and local government purchases of goods and services	64. Compensation of employees	283. Proprietors' income with IVA and CCAdj ¹	285. Rental income of persons with CCAdj ¹	287. Corporate profits before tax with IVA and CCAdj ¹	289. Net interest
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1986							
First quarter	8.6 8.8 8.7 8.6	11.8 11.9 12.0 12.1	73.3 73.3 73.8 74.0	8.0 8.5 8.2 8.3	0.3 0.3 0.3 0.4	8.7 8.3 8.2 7.9	9.7 9.6 9.5 9.3
First quarter	8.6 8.4 8.4 8.3	12.1 12.0 12.0 12.0	73.7 73.5 73.3 73.1	8.6 8.5 8.3 8.7	0.4 0.4 0.3 0.4	7.9 8.1 8.5 8.1	9.4 9.6 9.6 9.7
First quarter	7.9 7.8 7.5 8.1	12.1 12.0 12.0 12.1	73.2 73.2 73.3 73.1	8.4 8.4 8.2 8.0	0.4 0.4 0.4 0.4	8.3 8.3 8.3 8.3	9.8 9.7 9.9 10.1
First quarter Second quarter Third quarter Fourth quarter	7.8 7.8 7.6	12.1 12.1 r12.0	73.2 73.4 74.0	8.6 8.4 8.0	0.3 0.2 0.1	7.6 7.2 r6.9	10.4 10.8 11.0

See note on page 80.

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

LIVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.





PRICES, WAGES, AND PRODUCTIVITY

			<u> ji sama ang a masana</u>		BI PRICE	MOVEMENTS				
	Implicit price gross natio	deflator for nal product		d price index, business product		onsumer price inde r all urban consum			nsumer price index urban consumers, f	
Year and month	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (1)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84 = 100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
1987					·					
January February	116.0	3.2 	115.7	3.7 	111.2 111.6 112.1	0.7 0.4 0.4	5.0 5.1 5.3	112.1 112.3 112.5	0.6 0.2 0.2	4.0 4.2 4.9
April	117.1	3.8 	116.9	3.9 	112.7 113.1 113.5	0.4 0.4 0.3	4.4 4.5 4.0	112.8 113.4 114.1	0.3 0.5 0.6	3.1 2.7 3.2
July `	117.9	2.8	117.9	3.7	113.8 114.4 115.0	0.3 0.4 0.2	3.8 3.7 3.6	113.8 113.8 114.3	-0.3 0.0 0.4	3.0 2.3 2.1
October	118.6	2.4	119.0	3.6 	115.3 115.4 115.4	0.3 0.3 0.2	3.9 3.3 3.7	114.5 114.7 115.3	0.2 0.2 0.5	3.4 3.0 3.0
1988									! !	
January	119.2	2.0	119.9	3.3	115.7 116.0 116.5	0.4 0.2 0.3	3.9 4.0 4.4	115.7 115.5 116.0	0.3 -0.2 0.4	3.7 4.2 4.4
April	120.6	4.8	121.4	5.0	117.1 117.5 118.0	0.4 0.4 0.3	4.4 4.7 4.9	116.6 117.1 117.8	0.5 0.4 0.6	5.6 7.0 7.6
July	121.9	4.4	123.0	5.5	118.5 119.0 119.8	0.4 0.3 0.4	4.8 4.5 4.5	118.9 119.5 120.3	0.9 0.5 0.7	7.0 6.4 5.9
October	123.3	4.7	124.4	4.3	120.2 120.3 120.5	0.4 0.3 0.3	4.8 4.9 5.1	120.6 120.8 121.2	0.2 0.2 0.3	5.5 5.3 5.6
1989										
January	124.5	4.0	125.6	4.1	121.1 121.6 122.3	0.6 0.4 0.5	5.6 6.2 5.9	122.1 122.6 123.6	0.7 0.4 0.8	6.1 7.1 6.9
April	125.9	4.6 	127.2	5.3	123.1 123.8 124.1	0.7 0.6 0.2	5.2 4.3 3.6	124.2 125.0 125.3	0.5 0.6 0.2	6.0 5.5 4.3
July	126.9	3.2	128.0	2.6	124.4 124.6 125.0	0.2 0.0 0.2	3.3 2.9	125.7 125.9 126.2	0.3 0.2 0.2	4.1 3.9
October	٠.	A Commence and the Comm			125.6 125.9	0.5 0.4		126.7 127.4	0.4 0.6	

See note on page 80.

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



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



PRICES, WAGES, AND PRODUCTIVITY—Continued

				B1 1	PRICE MOVEMENTS-	Continued	vi		
	Produce	r price index, all com	modities	Producer pr	ice index, industrial o	commodities		r price index, crude r for further processing	
Year and month	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)
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.3	2.8	12.5
	101.0	0.5	5.7	100.8	0.4	5.5	90.1	0.9	14.9
	101.2	0.2	6.7	101.1	0.3	6.6	90.8	0.8	17.8
April	101.9	0.7	6.1	101.6	0.5	5.5	92.6	2.0	14.4
	102.6	0.7	5.6	101.9	0.3	5.8	93.9	1.4	14.7
	103.0	0.4	5.0	102.4	0.5	4.8	94.3	0.4	11.5
July	103.5	0.5	4.4	103.1	0.7	4.8	95.5	1.3	7.0
	103.8	0.3	3.1	103.7	0.6	4.6	96.5	1.0	2.4
	103.7	-0.1	2.3	103.5	-0.2	3.5	95.9	-0.6	1.1
October	104.1	0.4	2.1	104.0	0.5	2.5	95.8	-0.1	-2.9
	104.2	0.1	1.9	104.2	0.2	1.7	95.0	-0.8	-3.1
	104.2	0.0	2.3	104.2	0.0	2.3	94.8	-0.2	-2.7
1988				404.4					
January	104.6	0.4	3.3	104.4	0.2	3.1	94.1	-0.7	-0.4
	104.8	0.2	4.5	104.6	0.2	3.7	95.0	1.0	2.1
	104.9	0.1	5.8	104.7	0.1	4.3	94.6	-0.4	4.5
April	105.8	0.9	6.4	105.6	0.9	4.7	95.6	1.1	5.4
	106.5	0.7	6.2	106.1	0.5	4.6	96.0	0.4	4.7
	107.2	0.7	6.2	106.4	0.3	4.1	96.9	0.9	5.4
July	107.9	0.7	4.6	106.8	0.4	2.9	96.6	-0.3	2.1
	108.0	0.1	3.4	107.0	0.2	2.7	97.2	0.6	-2.5
	108.1	0.1	3.4	106.8	-0.2	3.2	97.1	-0.1	1.9
October	108.2	0.1	4.9	107.1	0.3	5.3	96.6	-0.5	11.1
	108.3	0.1	5.3	107.5	0.4	5.9	94.8	-1.9	9.0
	109.0	0.6	6.4	108.1	0.6	7.0	97.8	3.2	14.1
1989									. ,
January	110.5	1.4	7.7	109.6	1.4	9.0	101.8	4.1	17.0
	110.8	0.3	9.3	110.1	0.5	9.3	101.5	-0.3	22.4
	111.5	0.6	7.3	110.5	0.4	8.1	103.7	2.2	11.3
April	112.3	0.7	r4.2	111.8	1.2	4.8	104.5	0.8	r3.2
	113.2	0.8	2.2	112.4	0.5	2.4	104.9	0.4	-0.6
	112.9	-0.3	1.4	112.4	0.0	2.5	103.2	-1.6	-2.7
July	r112.8 112.0 112.3	r-0.1 r-0.7 0.3	0.7 -0.9	112.2 111.4 111.9	-0.2 -0.7 0.4	1.1	r103.4 101.2 102.3	r0.2 r-2.1 1.1	-4.2 -4.2
October	112.7 112.7	0.4 0.0	<u>.</u>	112.4 112.2	0.4 -0.2		102.3 102.7	0.0 0.4	:

See note on page 80.

Graphs of these series are shown on page 48.



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



PRICES, WAGES, AND PRODUCTIVITY—Continued

				B1 PF	RICE MOVEMENTS—C	ontinued			
		er price index, intern ls, supplies, and com		Producer	price index, capital e	quipment	Producer pri	ce index, finished con	sumer goods
Year and month	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1987									
January	99.1	0.8	4.3	111.2	0.4	1.6	102.0	0.7	4.2
	99.8	0.7	5.4	111.0	-0.2	1.3	102.6	0.6	4.6
	100.0	0.2	6.2	111.1	0.1	1.3	102.9	0.3	4.8
April	100.3	0.3	5.5	111.4	0.3	0.7	103.4	0.5	3.8
	100.8	0.5	5.1	111.5	0.1	1.6	103.6	0.2	2.6
	101.3	0.5	5.3	111.5	0.0	2.4	103.7	0.1	3.1
July	101.8	0.5	5.7	111.6	0.1	1.1	103.9	0.2	1.7
	102.3	0.5	5.2	111.9	0.3	1.1	103.9	0.0	1.2
	102.6	0.3	4.6	112.4	0.4	1.3	104.5	0.6	0.4
October	103.1	0.5	5.0	112.0	-0.4	2.2	104.3	-0.2	1.4
	103.4	0.3	4.5	112.1	0.1	2.2	104.2	-0.1	1.4
	103.6	0.2	4.7	112.2	0.1	1.4	103.9	-0.3	1.0
1988	:								
January	104.3	0.7	5.1	112.8	0.5	2.5	104.6	0.7	1.9
	104.6	0.3	5.7	113.1	0.3	2.9	104.6	0.0	2.7
	105.0	0.4	6.9	113.2	0.1	3.2	105.0	0.4	3.7
April June	105.7	0.7	7.0	113.4	0.2	2.7	105.3	0.3	3.7
	106.3	0.6	7.0	113.7	0.3	2.8	105.6	0.3	4.3
	107.1	0.8	7.0	114.0	0.3	4.5	105.8	0.2	4.4
July	107.9	0.7	5.6	114.3	0.3	3.9	106.5	0.7	4.0
	108.2	0.3	5.1	114.7	0.3	3.7	106.8	0.3	4.2
	108.6	0.4	4.5	115.7	0.9	3.9	107.3	0.5	4.6
October	108.6	0.0	5.4	115.6	-0.1	4.6	107.4	0.1	5.7
	109.0	0.4	5.8	115.8	0.2	4.8	107.8	0.4	7.2
	109.5	0.5	6.2	116.2	0.3	3.1	108.2	0.4	7.4
1989									
January	110.8	1.2	7.3	116.9	0.6	3.1	109.5	1.2	8.7
	111.3	0.5	6.9	117.4	0.4	4.2	110.6	1.0	10.1
	111.9	0.5	5.4	117.5	0.1	4.5	111.2	0.5	8.9
April	112.5	0.5	2.5	117.4	-0.1	r3.3	112.0	0.7	r5.0
	112.7	0.2	1.1	118.2	0.7	2.7	113.1	1.0	1.6
	112.4	-0.3	0.7	118.8	0.5	4.6	112.9	-0.2	2.4
July	112.2 111.9 112.3	-0.2 -0.3 0.4	-0.4 -0.9	r118.8 119.0 120.2	r0.0 r0.2 1.0	4.1	r112.2 111.5 112.5	r-0.6 r-0.6 0.9	2.2 -0.2
October	112.3 112.2	0.0 -0.1		119.8 120.2	-0.3 0.3		113.2 113.0	0.6 -0.2	

See note on page 80.

Graphs of these series are shown on page 48.

DECEMBER 1989 ICID

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.



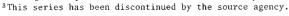
PRICES, WAGES, AND PRODUCTIVITY—Continued

				B2	WAGES AND PRODUC	CTIVITY			
				production or nonsup onagricultural payrolls				urly compensation, al onfarm business sect	
Year and		Current-dollar earning	s		Real earnings		Cui	rrent-dollar compensa	tion
month	340. Index	340c. Change over 1-month spans 2 340c. Change over 6-month spans 2		341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1987									
January February	171.3 171.9 172.1	0.1 0.4 0.1	2.6 2.0 2.1	94.7 94.7 94.4	-0.7 0.0 -0.3	-2.4 -3.1 -3.3	186.2	1.5	3.5
April	172.5 172.9 172.9	0.3 0.2 0.1	2.3 2.6 2.9	94.1 94.0 93.7	-0.3 -0.1 -0.3	-2.1 -2.0 -1.5	187.4	2.6	3.9
July	173.2 174.1 174.6	0.2 0.5 0.3	2.8 3.3 3.3	93.7 93.8 93.7	-0.1 0.1 -0.1	-1.3 -0.5 -0.1	189.6 	4.7	4.2
October	174.9 175.6 175.7	0.2 0.4 0.1	4.0 3.0 2.8	93.5 93.8 93.7	-0.2 0.3 -0.1	0.2 -0.1 -0.4	192.9	7.0	4.9
1988					Constitution of the consti				·
January February	176.6 176.7 177.0	0.5 0.1 0.2	3.6 3.5 3.3	93.8 93.7 93.5	0.1 -0.1 -0.2	0.1 -0.5 -1.0	194.0	2.4	5.1
April	178.0 178.7 178.6	0.6 0.4 -0.1	3.1 3.2 3.8	93.6 93.6 93.2	0.1 0.0 -0.4	-1.2 -1.8 -1.1	196.7	5.6	4.8
July	179.3 179.5 180.3	0.4 0.1 0.5	4.0 3.0 p3.5	93.2 92.9 93.0	0.0 -0.4 0.2	-1.0 -1.3 p-1.0	199.2	5.2	5.5
October	181.5 181.4 p181.7	0.6 -0.1 p0.2	(3)	93.1 92.9 p92.7	0.1 -0.2 p-0.2	(3)	202.0	5.9	5.4
1989									
January	(3)	(3)		(3)	(3)		204.6	5.1	5.4
April							207.4	5.6 	
July							r209.9	r5.0	
October	Account of the second of the s			The state of the s					

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.







PRICES, WAGES, AND PRODUCTIVITY—Continued

e Barrier en en en en en en en en en en en en en	· by . S. w. 1. Por 1.		ing probability	B2 WAGES	AND PRODUCTIVITY	—Continued			
ing state of the s		urly compensation, all n business sector—Co			l wage and decisions	Output per	hour, all persons, bus	iness sector	358. Index of output per hour,
Year and month		Real compensation		348. Average first-year	349. Average changes over	370. Index	370c. Change over 1-quarter	370c. Change over 4-quarter	all persons, nonfarm busi- ness sector
month	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹	changes (1)	life of contract (1)		spans ¹	spans 1	
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1987	÷		-		·				
January	100.8	-3.7 	-0.7	1.1 	2.1	110.0	0.5 	1.9	107.7
April	100.3	-2.1 	-0.4	4.1 	3.9 	110.7	2.6 	2.4	108.6
July	100.5	1.0	0.2	2.5	2.1	111.7	3.8	2.9	109.5
October	101.3	3.3	1.0	3.4	2.4	112.5	2.8	1.7	110.2
1988				·					
January February March	101.0	-1.2	0.9	1.8	1.8	113.2	2.5 	1.5	111.0
April	101.3	1.0	0.4	3.1	2.4	112.6	-2.1 	0.9	110.5
July	101.4	0.4	0.6	3.4	3.2	113.4	3.1	0.5	111.5
October	101.7	1.4	0.2	3.5	2.1	113.5	0.2	1.5	112.0
1989									
January	101.7	-0.3 	0.7	p3.2 	p3.4 	113.8	1.1	ri.i	111.6
April	101.5	-0.7 		p5.0 	p3.4	114.2	1.6		111.9
July	102.1	2.6		p3.9	. p2.7	r114.7	r1.7		r112.6
October									

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.



LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

	e el e			E	1 CIVILIAN LAE	BOR FORCE AND N	MAJOR COMPONE	VTS		:	
			Civilian la	bor force			447. Number unemployed,	448. Number employed	Civilian la	bor force particip	ation rates
Year and month	441. Total	442. Civilian employment	:	Number u	nemployed		full-time workers	part time for eco- nomic	451. Males 20 years	452. Females 20 years	453. Both sexes 16-19
. ·			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age		reasons	and over	and over	years of age
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1987											
January	118,873	110,969	7,904	3,649	2,864	1,391	6,430	5,187	78.2	55.7	54.2
	119,119	111,271	7,848	3,594	2,822	1,432	6,382	5,326	78.1	55.8	54.8
	119,263	111,459	7,804	3,532	2,870	1,402	6,231	5,168	78.1	55.9	54.4
April	119,394	111,789	7,605	3,482	2,757	1,366	6,110	5,122	78.1	56.0	54.5
	120,102	112,524	7,578	3,443	2,708	1,427	6,039	5,098	78.2	56.3	55.6
	119,647	112,287	7,360	3,440	2,640	1,280	6,043	4,979	78.0	56.2	53.6
July	119,884	112,613	7,271	3,340	2,674	1,257	5,895	5,103	78.0	56.3	53.8
	120,245	113,019	7,226	3,259	2,662	1,305	5,814	5,046	77.9	56.4	56.0
	120,008	112,896	7,112	3,165	2,666	1,281	5,664	5,050	77.9	56.3	54.1
October	120,429	113,225	7,204	3,194	2,620	1,390	5,756	5,142	78.0	56.4	55.1
	120,527	113,460	7,067	3,114	2,602	1,351	5,655	5,287	78.0	56.4	54.8
	120,701	113,740	6,961	3,061	2,605	1,295	5,562	4,979	77.8	56.5	55.4
1988											
January February	121,035	114,055	6,980	3,106	2,568	1,306	5,550	5,113	77.9	56.6	55.9
	121,165	114,273	6,892	3,053	2,596	1,243	5,526	5,101	78.1	56.7	55.0
	120,936	114,129	6,807	3,064	2,450	1,293	5,473	5,087	77.9	56.6	54.1
April	121,328	114,660	6,668	2,941	2,471	1,256	5,338	4,953	78.1	56.6	54.5
	121,203	114,403	6,800	3,065	2,492	1,243	5,413	4,676	78.0	56.5	54.5
	121,524	115,001	6,523	2,889	2,485	1,149	5,163	5,073	77.8	56.6	56.2
July	121,658	115,034	6,624	2,832	2,565	1,227	5,215	5,102	77.8	56.7	55.9
	122,000	115,203	6,797	3,077	2,467	1,253	5,491	4,972	78.0	56.8	56.1
	121,984	115,370	6,614	2,905	2,456	1,253	5,293	4,862	77.9	56.8	56.0
October	122,091	115,573	6,518	2,911	2,413	1,194	5,176	4,727	77.8	57.0	55.2
	122,510	115,947	6,563	2,996	2,445	1,122	5,273	4,819	77.8	57.4	55.1
	122,563	116,009	6,554	2,953	2,422	1,179	5,317	5,033	77.8	57.3	55.2
1989							1				-
January	123,428	116,711	6,716	2,938	2,455	1,323	5,295	4,837	78.1	57.7	56.0
	123,181	116,853	6,328	2,853	2,306	1,168	5,024	4,697	78.1	57.5	54.8
	123,264	117,136	6,128	2,688	2,367	1,073	5,028	4,709	78.1	57.5	54.9
April	123,659	117,113	6,546	2,952	2,448	1,146	5,247	4,930	78.3	57.6	55.7
	123,610	117,215	6,395	2,705	2,480	1,210	5,104	4,609	77.9	57.7	55.8
	124,102	117,541	6,561	2,737	2,570	1,254	5,131	4,801	78.2	57.7	56.6
July	123,956	117,459	6,497	2,734	2,613	1,150	5,218	4,505	77.9	57.9	55.2
	124,018	117,597	6,421	2,790	2,468	1,163	5,183	4,553	77.8	57.8	56.5
	124,040	117,456	6,584	3,038	2,353	1,193	5,255	4,612	77.9	57.8	55.6
October	124,105	117,545	6,561	2,902	2,472	1,187	5,218	4,466	78.0	57.5	56.6
	124,515	117,786	6,729	2,992	2,492	1,245	5,354	4,556	78.0	57.8	57.0

See note on page 80.

Graphs of these series are shown on page 51.





GOVERNMENT ACTIVITIES

			D.I.S. RECEIPTS A	ND EXPENDITURES				D2 DEFENS	SE INDICATORS	
		Federal Governmen	1	Stal	e and local governm	nent ¹		Advance measures	of defense activity	
Year and month	500. Surplus or deficit	501. Receipts	502. Expendi- tures	510. Surplus or deficit	511. Receipts	512. Expendi- tures	517. Defense Department gross obliga- tions incurred	525. Defense Department prime con- tract awards	543. Defense Department gross unpaid obligations outstanding	548. Manu- facturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1987		<u> </u>								
January	-199.4	860.7	1,060.1	46.3	637.1	590.8 	25,911 34,669 28,986	11,166 13,121 12,272	196,585 199,440 199,308	6,129 7,650 9,769
April	-137.7 	926.2	1,063.8	60.4	658.9 	598.5 	33,794 32,801 30,475	11,359 11,782 12,104	200,411 202,504 204,177	11,265 9,907 10,128
July	-143.9 	921.5	1,065.5	50.5	659.6 	609.1	31,867 32,619 34,065	12,913 13,595 13,683	207,148 209,556 215,074	9,882 9,179 9,102
October	-164.4	937.4	1,101.7	48.0	668.9	- 620.9	29,233 30,794 24,532	10,555 9,353 11,820	212,355 212,086 205,974	9,864 9,824 7,036
1988									 	
January	-151.8 	944.7	1,096.5	50.8 	684.8	634.0	31,157 33,243 31,595	8,289 11,821 12,096	208,366 210,637 212,335	9,223 8,480 8,065
April	-141.5 	973.2	1,114.7	52.4	699.2	646.7 	33,172 32,294 36,167	15,035 13,958 13,721	210,520 214,223 219,469	9,871 8,215 13,829
July	-122.5	977.3	1,099.8	49.8 •••	706.0	656.2	29,691 29,004 27,652	17,438 9,758 10,980	219,349 219,239 220,134	6,995 8,037 7,472
October	-167.6 	994.6	1,162.1	45.7 	716.5	670.8 	31,118 34,783 31,522	(NA)	217,720 222,122 223,937	10,695 8,391 10,407
1989				·						
January	-147.5	1,036.2	1,183.7	48.8	732.6 	683.8	31,580 30,058 30,859		226,193 224,553 219,856	6,815 8,159 10,461
April	-145.4	1,053.2	1,198.6 	47.5 •••	742.6 	695.1 	31,395 30,056 29,495		222,194 221,337 216,120	8,551 7,572 8,938
July	r-144.7	r1,043.2	r1,187.9	r44.9	r750.3	r705.5	30,996 p28,530 (NA)		220,028 p217,509 (NA)	7,626 7,956 r10,639
October	N									r9,668 p11,173

See note on page 80. Graphs of these series are shown on pages 52 and 53.

DECEMBER 1989 ICI)

¹Based on national income and product accounts.



GOVERNMENT ACTIVITIES—Continued

					DEFENSE IND	ICATORS—Continue	đ			
,			Interm	nediate and final me	easures of defense a	activity				defense hases
Year and month	557. Index of industrial	559. Manufac- turers' inven-	561. Manufac- turers' unfilled	580. Defense Department	588. Manufac- turers' ship-	570. Employ- ment, defense		epartment onnel	564. Federal purchases of	565. National defense pur-
HOTE	production, defense and space equip- ment	tories, defense products	orders, defense products	net outlays, military	ments, defense products	products in- dustries	577. Military on active duty ①	578. Civilian, direct hire employment	goods and services, national defense	chases as a percent of GNP
	(1977 = 100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	(Thous.)	(Thous.)	(Ann. rate, bil. dol.)	(Percent)
1987					de de la constante de la const					
January	187.3 188.9 188.6	31,122 31,233 31,169	158,833 157,779 158,084	22,243 24,096 23,259	8,755 8,704 9,464	1,590 1,589 1,590	2,179 2,172 2,168	1,060 1,066 1,069	288.0	6.6
April	189.2 189.3 188.6	31,597 31,624 31,709	160,358 160,898 161,816	23,593 22,760 24,046	8,991 9,367 9,210	1,583 1,584 1,577	2,158 2,153 2,151	1,070 1,070 1,076	294.0	6.6
July	188.7 189.1 189.8	32,174 32,553 32,668	162,605 162,741 162,316	22,858 24,340 21,513	9,093 9,043 9,527	1,577 1,576 1,574	2,158 2,167 2,174	1,078 1,080 1,088	300.2	6.6
October	190.3 188.7 188.9	33,171 33,936 33,504	163,247 164,130 161,860	25,816 21,276 26,329	8,933 8,941 9,306	1,574 1,572 1,569	2,172 2,174 2,167	1,086 1,085 1,082	296.8	6.4
1988					Conscional designation of the Consci					
January	190.6 191.0 189.9	33,656 33,859 33,945	162,206 162,089 160,841	20,786 23,441 23,752	8,877 8,597 9,313	1,570 1,566 1,558	2,166 2,162 2,142	1,076 1,071 1,067	297.4	6.3
April	187.9 185.5 184.6	34,069 34,695 35,328	162,171 162,009 167,117	26,548 20,130 23,765	8,541 8,377 8,721	1,559 1,557 1,556	2,108 2,100 2,104	1,060 1,054 1,045	298.0	6.2
July	184.9 184.9 184.5	34,799 34,071 34,839	165,449 164,451 163,092	24,243 23,321 20,636	8,663 9,035 8,830	1,550 1,548 1,542	2,111 2,122 2,138	1,034 1,039 1,048	296.1	6.0
October	184.0 182.2 180.5	35,410 35,351 35,373	165,356 165,087 165,397	27,027 24,443 26,357	8,431 8,660 10,097	1,536 1,534 1,530	2,130 2,130 2,122	1,044 1,044 1,048	300.5	6.0
1989										
January	180.0 179.3 178.7	35,777 35,793 36,416	163,482 163,238 165,250	20,843 23,426 26,053	8,730 8,403 8,449	1,530 1,529 1,529	2,124 2,123 2,116	1,054 1,058 1,058	298.7	5.8
April	179.9 180.7 181.1	36,362 36,786 36,776	165,168 164,043 163,756	21,035 24,087 26,829	8,633 8,697 9,225	1,528 1,530 1,526	2,110 2,111 2,115	1,061 1,063 1,059	301.3	5.8
July	182.0 r182.7 r182.1	37,100 37,402 r37,031	163,189 162,209 r163,616	21,068 23,926 p29,634	8,193 8,936 r9,232	1,522 1,515 r1,513	2,117 2,126 2,130	1,055 1,066 1,075	r307.8	5.8
October	r175.7 p177.1	p37,710 (NA)	r164,925 p167,284	(NA)	r8,359 p8,814	p1,506 (NA)	p2,128 (NA)	p1,069 (NA)		

See note on page 80.

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





U.S. INTERNATIONAL TRANSACTIONS

			E1 MERCH	ANDISE 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
Year and month		et e			products	·
					·	
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.).	(Mil. dol.)
1987	;					
January	18,377	1,926	3,452	32,189	2,269	4,882
	19,371	2,047	4,404	31,186	3,598	6,322
	19,981	2,157	4,098	32,247	3,513	5,329
April	20,250	2,234	4,122	32,317	2,842	5,516
	20,111	2,410	4,176	33,484	3,685	6,093
	21,381	2,445	4,338	34,141	3,375	5,823
July	22,472	2,956	4,260	34,927	4,125	5,800
	20,845	2,520	4,420	34,506	4,574	6,008
	21,669	2,625	4,717	34,015	3,439	5,307
October	22,136	2,593	4,407	36,253	3,780	6,776
	23,327	2,409	5,371	35,219	3,292	6,342
	24,187	2,472	5,371	35,758	3,158	6,560
1988						
January February	24,669	2,759	5,040	35,165	3,541	5,441
	24,839	2,893	5,177	36,325	3,536	5,659
	26,762	3,033	5,442	36,338	3,225	5,677
April	26,040	3,027	5,288	35,360	3,226	6,220
	27,446	3,382	5,374	36,137	3,802	5,507
	26,706	3,120	5,353	37,304	3,060	5,351
July	26,612	3,311	5,457	35,074	3,122	5,378
	27,478	3,357	5,778	37,623	3,360	5,888
	27,578	3,493	5,876	36,750	2,927	6,354
October	27,889	3,090	5,698	37,121	2,718	6,589
	27,538	2,909	5,709	38,087	2,645	6,291
	28,864	2,995	6,393	39,668	3,347	6,946
1989					·	
January February	28,980	3,143	5,338	37,877	3,619	5,627
	28,839	3,201	5,990	38,220	3,326	6,326
	30,064	3,666	6,162	39,549	4,095	6,282
April	30,758	3,387	6,150	39,045	4,730	5,869
	30,455	3,618	4,937	40,534	4,680	5,770
	31,285	3,638	6,382	39,293	4,001	5,289
July	30,468	3,657	6,371	38,709	4,130	5,621
	30,561	3,139	6,290	40,662	4,227	5,426
	r30,680	3,274	6,413	r39,194	4,000	6,215
October	31,008	3,173	6,412	41,210	4,141	5,894
	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 80.

Graphs of these series are shown on page 56.

DECEMBER 1989 ECIP



U.S. INTERNATIONAL TRANSACTIONS—Continued

		E	2 GOODS AND SERVIO	CES MOVEMENTS (EXCL	uding transfers undi	ER MILITARY GRANTS)				
,		Goods and services	:		Merchandise, adjusted	1	Income on investment			
Year and month	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. invest- ment abroad	652. Foreign investment in the United States		
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)		
1987								96.		
January February	-31,190	104,315	135,505	-38,661	57,255 	95,916	25,117	19,755		
April	-35,555 	105,694	141,249	-39,819	60,015	99,834	22,744	20,554		
July	-36 , 687	110,922	147,609	-40,606	64,297	104,903	23,578	21,904		
October	-26,055	125,211	151,266	-40,414 	68,699	109,113	33,265	20,207		
1988								1 m3 m - 1		
January	-28,682	127,810	156,492	-33,446	76,447	109,893	26,750 	23,955		
April	-30,586	126,800	157,386	-31,411	78,471	109,882	23,148	25,613		
July	-28,964 	131,573	160,537	-30,339	80,604	110,943	24,720	27,310		
October	-23,659 	143,626	167,285	-32,019	83,729	115,748	33,159	28,670		
1989					ł			3 ⁻¹ .		
January	-26,864 	142,169	169,033	-28,378 	87,919	116,297	26,830	29,246		
April	r-29,216	r145,921	r175,137	-27,554 	91,423	118,977	r26,644	r32,765		
July	p-19,031	p154,636	p173,667	p-27,751	p91,569	p119,320	p33,808	p31,197		
October								. 20 W		



See note on page 80.

Graphs of these series are shown on page 57.

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



INTERNATIONAL COMPARISONS

				F1 INDUSTRI	AL PRODUCTION		-	
Year and month	47. United States, index of industrial production	721. OECD ¹ European countries, 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)
1987					}			
January February	126.2	113	142.2	112	105	110	114.2	124.9
	127.1	116	141.5	113	109	113	117.6	126.4
	127.4	116	143.6	113	110	112	120.2	127.1
April	127.4	116	142.5	116	109	113	117.9	127.9
	128.2	117	140.2	117	110	114	122.3	127.6
	129.1	116	145.5	114	111	112	118.7	128.9
July	130.6	117	146.7	114	111	115	118.1	130.5
August	131.2	116	146.7	117	111	116	113.2	132.0
September	131.0	117	149.0	116	111	114	117.5	133.2
October	132.5	119	151.4	117	111	117	122.7	134.3
	133.2	119	152.0	117	112	116	121.2	135.3
	133.9	118	153.7	116	112	117	116.5	135.6
1988								
January	134.4	120	154.4	117	112	117	126.9	136.0
	134.4	119	158.5	117	112	115	121.5	136.2
	134.7	120	157.9	117	113	117	124.1	137.4
April	135.4	120	157.8	117	112	117	124.8	137.5
	136.1	120	156.4	118	113	118	123.1	138.8
	136.5	121	159.2	120	115	119	125.4	139.0
July	138.0	122	157.9	118	116	119	128.5	138.6
	138.5	123	162.3	122	116	119	126.0	140.6
	138.6	123	162.5	121	117	120	124.1	140.2
October	139.4	r123	160.6	121	r114	119	127.6	139.0
	139.9	124	165.2	r121	118	r120	129.1	138.2
	140.4	124	165.7	122	117	r119	132.2	139.2
1989								
January	140.8	125	167.4	r123	118	118	127.9	138.9
	140.5	124	164.4	122	117	118	130.3	139.5
	140.7	124	173.2	122	117	118	126.9	139.2
April	141.7	r127	167.0	126	120	118	127.0	140.2
	141.6	r124	168.0	120	118	r117	125.2	140.4
	142.0	126	171.4	125	120	r117	128.9	139.9
July	141.9	r128	167.1	127	121	118	130.7	139.6
	r142.5	127	172.1	127	121	120	r129.1	139.9
	r142.1	p127	169.4	p127	p118	p119	p128.7	p140.5
October	r141.3 p141.5	(NA)	p169.3 (NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 80.

Graphs of these series are shown on page 58.

DECEMBER 1989

 $^{^{1}\}text{Organization}$ for Economic Cooperation and Development.



INTERNATIONAL COMPARISONS—Continued

					F2 CONSU	JMER PRICES				
	United	States	Jar	oan	West G	ermany	Fra	nce	United	Kingdom
Year and month	320. Index 🛈	320c. Change over 6-month spans ¹	738. Index (1)	738c. Change over 6-month spans ¹	735. Index 🛈	735c. Change over 6-month spans ¹	736. Index 🛈	736c. Change over 6-month spans ¹	732. Index (U)	732c. Change over 6-month spans ¹
	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)
1987					: : :					
January	111.2	5.0	103.9	2.5	104.6	1.3	119.6	4.1	117.5	5.4
	111.6	5.1	103.9	0.6	104.7	1.5	119.8	3.9	118.0	3.8
	112.1	5.3	104.3	1.5	104.7	1.2	120.0	3.4	118.2	2.6
April	112.7	4.4	105.3	2.1	105.0	1.7	120.6	2.2	119.6	2.2
	113.1	4.5	105.5	3.3	105.0	1.7	120.8	2.5	119.7	2.0
	113.5	4.0	105.3	2.1	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.8	104.7	-0.9	105.2	0.6	121.3	2.3	119.6	3.7
	114.4	3.7	104.8	1.0	105.1	0.4	121.6	2.3	120.0	4.6
	115.0	3.6	105.8	-0.2	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.9	105.8	0.0	105.0	-0.2	122.0	2.3	120.9	4.2
	115.4	3.3	105.3	-1.7	105.0	0.0	122.1	2.2	121.5	4.0
	115.4	3.7	105.1	-0.6	105.2	1.0	122.2	2.5	121.4	4.0
1988										
January February	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
	116.0	4.0	104.6	-0.2	105.6	1.7	122.6	2.8	121.8	3.8
	116.5	4.4	105.0	0.4	105.7	1.3	123.0	2.3	122.3	4.5
April	117.1	4.4	105.6	1.0	106.0	2.1	123.6	3.3	124.3	5.7
	117.5	4.7	105.7	2.3	106.2	2.3	123.9	3.4	124.8	7.7
	118.0	4.9	105.5	1.3	106.3	1.9	124.2	3.6	125.2	8.3
July	118.5	4.8	105.3	1.3	106.3	1.5	124.7	3.3	125.4	9.5
	119.0	4.5	105.6	2.5	106.3	1.7	125.0	3.3	126.8	8.9
	119.8	4.5	106.4	1.9	106.3	1.9	125.3	3.7	127.4	8.7
October	120.2	4.8	106.9	1.7	106.4	3.2	125.6	3.4	128.7	8.8
	120.3	4.9	106.5	-0.2	106.7	3.2	125.8	3.2	129.2	7.9
	120.5	5.1	106.2	0.9	106.9	3.8	126.0	3.5	129.6	7.2
1989										
January	121.1	5.6	106.0	3.0	108.1	4.6	126.5	3.9	130.4	6.9
	121.6	6.2	105.7	3.4	108.4	4.5	126.8	4.2	131.4	7.9
	122.3	5.9	106.2	4.0	108.6	4.3	127.2	3.7	131.9	8.3
April	123.1	5.2	108.1	4.4	109.2	2.8	128.0	3.3	134.3	8.1
	123.8	4.3	108.7	4.4	109.5	2.2	128.5	3.5	135.1	7.0
	124.1	3.6	108.6	4.4	109.6	2.2	128.7	3.2	135.6	7.9
July	124.4 124.6 125.0	3.3 2.9	108.4 108.3 109.2	3.2 (NA)	109.5 109.4 109.6	: (NA)	129.0 129.2 129.5	3.5 (NA)	135.7 136.1 137.0	7.3 7.4
October	125.6 125.9		110.0 (NA)		(NA)		130.1 (NA)		138.1 139.2	

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.



INTERNATIONAL COMPARISONS--Continued

	1	F2 CONSUMER	PRICES—Continu	ed			E	3 STOCK PRIC	ES		
	lta	aly	Can	ada	19. United States, index	748. Japan, index of	745. West Germany,	746. France, index of	742. United Kingdom,	747. Italy, index of	743. Canada, index of
Year and month	737. Index 🛈	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹	of stock prices, 500 common stocks ①	stock prices (U)	index of stock prices W	stock prices W	index of stock prices ①	stock prices (1)	stock prices (U)
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1967 = 100)	(1967=100)	(1967 = 100)	(1967=100)	(1967 = 100)	(1967=100)	(1967=100)
1987				:					·		
January February	131.6 132.1 132.6	4.2 4.8 4.5	115.8 116.3 116.8	4.2 4.6 4.4	287.7 305.6 318.1	1,493.7 1,577.6 1,676.0	302.0 278.9 282.4	642.3 660.4 708.3	840.5 916.9 972.3	526.4 502.8 501.8	378.4 395.4 422.5
April	133.0 133.5 133.9	4.8 6.0 6.5	117.3 118.0 118.4	5.1 5.2 4.7	314.7 314.5 327.8	1,857.4 1,937.7 1,966.6	297.5 295.7 306.9	726.4 703.9 664.8	956.1 1,040.9 1,097.5	533.0 519.3 507.5	420.0 416.4 422.6
July	134.3 134.7 135.6	6.7 6.3 5.6	119.2 119.3 119.3	4.5 3.8 3.9	337.3 358.3 346.6	1,807.8 1,903.4 1,889.0	320.4 333.3 322.8	692.1 705.0 730.1	1,154.7 1,101.1 1,121.0	494.6 459.7 451.7	455.4 451.3 440.9
October	136.9 137.2 137.5	5.3 3.9 3.6	119.7 120.2 120.3	3.2 2.9 3.5	304.8 266.5 262.1	1,833.0 1,677.8 1,655.2	299.4 229.2 219.4	633.1 508.5 484.9	1,027.7 794.1 810.4	449.8 366.8 361.1	341.2 336.5 357.1
1988		-									
January	138.2 138.5 139.2	3.4 3.5 4.0	120.6 121.0 121.6	3.5 4.4 4.2	272.5 280.8 289.1	1,656.1 1,797.8 1,910.6	208.4 218.4 232.4	465.0 501.8 510.3	863.3 858.5 888.0	348.9 334.0 377.1	345.4 362.1 374.4
April	139.6 140.0 140.5	4.5 6.0 5.8	122.0 122.8 123.0	4.4 5.2 4.7	285.7 278.6 294.4	1,961.2 1,963.0 1,979.2	230.8 225.4 240.6	523.6 546.1 609.5	879.6 878.4 906.7	383.2 359.7 372.7	377.4 367.1 388.9
July	140.9 141.5 142.2	6.0 7.1 7.0	123.7 124.1 124.2	4.8 3.6 3.6	292.7 286.9 291.5	1,972.0 1,988.3 1,924.2	247.6 248.1 254.8	632.4 618.7 636.1	932.0 908.5 872.4	399.7 416.5 392.9	381.6 371.3 371.0
October	143.3 144.5 145.0	6.9 6.7 7.0	124.8 125.1 125.1	4.4 4.2 4.6	301.8 294.8 300.8	1,923.3 2,008.1 2,084.8	266.3 266.5 273.7	682.9 698.4 746.7	908.5 899.5 865.1	431.9 432.9 426.4	383.7 372.3 383.0
1989											2
 January	146.1 147.3 148.0	7.8 6.9 7.4	125.7 126.6 127.2	4.5 6.2 7.2	310.5 319.8 318.4	2,207.6 2,237.4 2,188.6	284.2 284.2 287.3	799.8 814.5 810.8	926.6 1,007.8 1,029.5	433.8 411.7 409.6	408.7 403.6 404.3
April	149.0 149.6 150.3	7.0 6.4 6.0	127.6 128.9 129.6	6.4 5.8 6.1	328.8 341.5 352.2	2,231.0 2,284.3 2,241.9	295.9 295.9 309.7	838.9 847.3 885.0	1,023.5 1,053.6 1,065.6	426.8 422.2 447.0	409.9 418.9 425.0
July	150.7 150.9 151.6	5.7 5.4	130.4 130.5 130.7	5.7 4.4	361.1 377.0 377.8	2,287.9 2,383.6 2,378.2	313.4 328.6 338.2	890.5 904.1 934.0	1,107.8 1,149.9 1,155.9	476.9 506.4 rp511.1	448.7 453.1 445.5
October	153.1 153.7	,	131.2 131.6		377.9 370.1 p378.8	2,417.0 rp2,465.4 p2,598.4	327.0 (NA)	902.3 rp868.5 p921.6	(NA)	rp479.7 rp470.8 p480.1	442.8 445.5 p448.6

See note on page 80.

Graphs of these series are shown on page 59.

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

	Selecte	d leading index co	mponents		Selected lagging	index components	aus Process (Process (and American Amer		
Year	92. Change in unfilled orders durable goods i	in 1982 dollars,	83. Index of consumer expectations 1 2	62. Change in cost per unit o manufacturing		120. Change in consumer price index for services ²			
and month	Actual	Smoothed ³	(H)	Actual¹	Smoothed ³	Actual	Smoothed ³		
	(Bil. dol.)	(Bil. dol.)	(1st Q 1966=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)		
1987					TO CONTRACT OF THE PARTY OF THE				
January February	-3.66	-0.79	80.9	11.0	-0.3	5.2	3.9		
	-1.17	-1.01	81.6	-5.1	-0.6	4.1	4.0		
	0.78	-0.90	83.3	2.6	-0.3	4.1	4.0		
April	4.20	-0.15	84.7	-9.1	-1.4	5.2	4.2		
	3.89	0.84	80.6	-2.6	-2.1	4.1	4.4		
	3.58	1.78	80.8	-2.6	-2.6	2.0	4.1		
July	4.90	2.75	83.3	-8.4	-3.7	4.1	3.9		
August	2.04	3.23	85.8	9.2	-2.6	6.2	4.2		
September	-0.12	3.05	84.2	13.0	0.1	3.0	4.1		
October	2.40	2.87	80.4	-7.6	0.7	5.1	4.2		
	1.37	2.55	72.7	1.8	1.2	5.0	4.4		
	1.16	2.18	76.7	-4.3	0.7	4.0	4.4		
1988							4.7		
January	2.58	2.02	80.9	3.6	0.8	6.0	4.7		
	2.24	1.95	81.9	4.5	1.4	5.0	4.9		
	-2.01	1.38	85.2	13.9	3.4	4.0	4.8		
April	2.86	1.25	82.4	-9.1	2.9	3.9	4.7		
	-0.10	0.99	87.3	-3.4	1.8	4.9	4.7		
	6.59	1.59	85.7	7.2	1.8	3.9	4.5		
July	1.32	1.90	82.3	-6.7	0.7	3.9	4.4		
	3.02	2.24	88.8	-0.9	-0.2	5.9	4.5		
	-0.20	2.11	89.5	7.2	0.3	3.9	4.5		
October	2.81	2.12	87.0	13.8	2.4	5.8	4.6		
	0.43	1.91	86.3	-8.2	2.2	5.8	4.9		
	6.58	2.41	85.5	-5.9	1.0	5.8	5.2		
1989				·					
January	2.56	2.72	89.9	1.8	0.4	4.8	5.3		
	1.06	2.68	88.8	7.2	1.0	5.7	5.4		
	1.88	2.55	87.6	17.7	3.5	5.7	5.5		
April	3.80	2.64	83.2	-15.0	2.6	2.8	5.2		
	-0.20	2.31	80.1	0.0	1.6	5.7	5.1		
	2.91	2.20	82.0	0.9	1.0	3.7	4.8		
July	2.81	2.22	85.5	5.3	1.2	6.6	4.9		
	-2.70	1.57	80.3	r1.7	r1.4	3.7	4.8		
	r1.04	r1.11	88.6	4.4	r1.9	1.8	4.4		
October	r1.72	0.93	87.2	r25.6	H)r5.4	5.6	4.2		
	p3.15	p1.12	84.3	p-11.9	p5.1	7.4	4.6		



See note on page 60.
Graphs of these series are shown on pages 13 and 15.

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

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

C. Historical Data for Selected Series

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92.98 | 29,95 34,39 30,87 28,28 34,58 33,46 34,25 37,09 40,97 47,28 63,15 59,46 82,83 80,60 89,15 103,39 1131,57 151,99 132,16 153,53 183,39 278,66 278,63 287,71 259,36 24,12 259,36 |

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user. This series contains revisions beginning with 1979.

(DECEMBER 1989)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	11 Q	111 0	IV 0	Annual
	L	ANUFACTU	RBRS' NET	ORDERS	IN 1982	DOLLARS, OF DOLLA	NONDEFEN		AL GOODS	INDUSTRI	ES ¹			то	TAL FOR P	ERIOD	-, -, -, -, -, -, -, -, -, -, -, -, -, -
1954 1955 1956 1957 1958 1961 1962 1963 1964 1965 1966 1967 1967 1968 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1979 1978 1979 1980 1983 1985 1985 1986 1987 1986 1987 1988 1988 1987 1988 1988 1987 1988 1988 1987 1988 198	6.58 7.68 9.38 9.39 6.93 7.89 8.03 9.03 9.04 11.39 11.39 12.11 17.76 17.72 17.86 16.46 16.95 22.02 27.00 20.86 18.29 21.43 22.97 30.56 27.38 20.56 27.38 20.56 27.38 20.56 27.38 20.56 27.38 20.56 27.38 20.56 27.38 20.56 27.38 20.56 27.38 20.56 27.38 20.56 27.38 20.56 27.38 20.56 20.	6.88 8.40 8.72 9.30 6.56 8.11 8.11 8.10 9.71 11.0.29 11.78 12.78 12.78 12.78 12.78 13.49 12.78 13.49 18.56 21.38 2	5.74 9.55 9.15 8.84 6.72 9.18 8.10 9.89 9.88 11.03 12.73 14.68 12.88 19.18 22.38 19.26 24.24 24.24 28.51 17.49 19.20 24.06 26.85 27.33 27.	6.07 8.37 9.50 8.14 6.81 8.50 9.40 9.89 10.83 12.58 13.08 13.08 13.07 19.22 22.83 15.51 17.48 25.11 27.17 18.97 19.72 22.6.09 23.12 22.17 27.17	5.94 8.41 9.98 8.19 6.85 8.70 7.85 8.87 10.29 12.23 15.12 13.26 15.94 11.96 21.17 25.23 20.08 22.05 26.38 18.23 20.08 22.05 26.25 28.37 20.34 21.42 22.33 20.34 21.42 22.33 20.34 21.42 22.33 26.38 27.33 26.38 27.33 27	6.08 8.94 10.04 7.86 6.89 8.88 8.46 8.29 8.75 12.63 14.89 13.66 15.57 19.21 15.68 19.69 18.13 23.84 25.45 17.77 20.06 23.81 24.96 25.75 27.76 27	6.47 8.74 9.21 7.81 6.94 8.93 8.18 8.67 8.82 9.86 11.36 11.36 11.36 12.87 13.91 18.32 18.83 16.53 15.82 20.52 24.99 28.66 19.15 22.43 23.43 24.4	6.43 9.23 9.36 7.88 7.44 8.22 8.19 9.10 11.45 10.20 11.45 12.50 14.18 17.41 19.03 15.53 16.93 19.40 24.38 25.82 26.24 18.47 20.30 27.26 28.47 29.30 21.50 21	7.18 9.02 9.21 7.40 7.78 8.95 8.10 9.02 10.35 11.42 12.94 15.18 13.50 16.60 21.76 21.76 21.76 22.0.89 24.11 18.02 20.89 24.11 18.02 20.35 30.30	7.15 9.24 9.27 7.19 7.52 8.63 7.94 10.38 11.70 13.33 14.81 13.59 19.96 18.37 15.26 17.20 21.03 27.31 11.30 24.11 30.86 24.11 30.86 24.11 30.86 24.11 30.86 24.11 30.86 24.11 30.86 24.11 30.86 24.11 30.86 24.11 30.86 24.11 30.86 24.11 30.86 24.11 30.86 24.11 30.86 24.11 30.86 24.11 30.86 3	6.75 9.63 10.24 7.80 8.07 7.69 9.84 10.11 11.81 13.56 14.16 13.76 17.44 19.21 16.62 18.43 21.80 27.58 21.32 18.86 20.70 23.38 28.26 20.70 23.38 28.26 20.70 23.38 28.26 20.70 23.38 28.26 20.70 23.38 28.26 20.70 23.38 28.26 20.70 23.38 28.26 20.70 23.38 28.26 20.70 23.38 24.36 25.36 26.36 27.57 28.26 29.36 20.36 2	7.19 9.92 9.74 6.58 7.43 8.72 8.51 9.28 10.55 12.08 14.49 14.23 18.31 17.92 22.41 27.05 20.80 17.46 21.70 24.93 26.56 21.70 24.93 26.56 21.70 24.93 26.56 21.70 24.93 26.56 27.24 21.63 24.71 24.71 25.71 26.71 27	19.20 25.63 27.25 27.49 20.21 25.19 24.26 27.27 36.52 43.36 37.77 58.18 57.54 52.17 52.54 54.77 69.75 82.95 57.09 63.58 66.67 79.01	18.09 25.72 24.19 20.55 22.9.92 24.19 27.02 23.46 24.19 27.05 35.19 37.44 45.09 35.19 37.44 45.09 36.16 48.08 54.45 58.08 74.18 79.00 54.97 59.86 68.06 78.66 68.06 78.67 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.68 68.06 78.27 88.30 88.30 88.30 105.75	20.08 26.99 27.78 23.09 22.16 26.10 24.47 26.36 30.41 34.26 38.31 45.24 41.59 52.33 59.37 79.69 55.64 63.62 68.82 82.76 87.69 87.69 87.69 87.69 89.81 99.76	21.09 28.79 29.25 20.85 22.75 25.42 24.08 26.14 28.26 31.04 35.59 41.29 41.30 50.19 56.26 55.24 44.02 54.67 63.90 72.42 86.28 86	78.46 107.13 113.80 95.62 85.67 102.63 98.53 100.95 109.20 120.44 137.91 153.65 176.89 217.50 234.18 198.89 213.85 239.77 300.38 305.66 222.37 243.37 272.88 320.78 320.78 320.78 320.78 320.78 320.78 320.78 320.78 320.78
	1988 39.89 39.79 37.65 40.45 37.85 41.78 42.35 45.25 39.99 40.16 41.07 44.40 723. CANADAINDEX OF INDUSTRIAL PRODUCTION 2 (1977=100)													AVE	RAGE FOR	PERIOD	
1954 1955 1955 1957 1958 1959 1961 1962 1963 1964 1965 1966 1967 1969 1970 1971 1972 1973 1974 1975 1977 1978 1979 1979 1980 1981 1982 1983 1984 1986 1987 1986									30.7 35.2 38.6 38.1 38.3 42.5 42.4 45.3 48.9 56.1 60.6 64.5 67.0 77.4.6 81.9 87.4.6 81.9 87.4.6 81.9 87.5 105.1 111.0 108.6 96.3 109.0 118.1 124.4 121.9 133.2 140.0 133.0 134.0 135.0 109.0 136		31.2 35.7 39.1 37.8 39.3 42.3 45.7 48.4 52.5 66.2 64.9 67.4 75.0 81.5 89.7 75.0 81.5 89.7 100.6 100.7 110.0 109.1 109.1 109.1	31.9 36.2 37.9 42.6 42.6 45.9 48.4 53.1 67.6 63.3 67.6 63.3 97.2 99.0 100.5 99.0 100.5 108.7 108.7 108.7 108.7 109.5 109.5 109.5	30.9 32.7 36.5 39.1 37.8 40.3 43.5 42.8 46.4 48.8 53.9 65.2 67.3 76.1 76.1 82.4 92.9 99.2 79.3 100.0 100.6 109.0 109.0 109.9 109.2 122.3 88.2 124.7 125.7 126.7 12	30.5 33.8 33.8 38.8 38.4 41.4 42.4 43.7 47.6 64.9 95.4 64.2 65.6 67.9 97.4 98.4 91.0 98.2 99.7 102.4 106.2 111.3 97.7 117.0 122.7 123.6 128.4	30.7 34.9 38.5 38.5 38.5 41.9 42.0 44.9 650.6 55.1 60.0 63.9 71.2 80.9 81.9 97.4 92.0 98.4 99.9 107.0 110.9 110.9 110.9 110.9 110.9 111.9 131.9 131.9 131.9	31.4 35.8 39.1 37.8 39.1 42.7 42.4 45.7 62.4 65.1 67.1 75.3 72.3 72.3 72.3 72.3 72.3 72.3 72.3 72	30.9 34.3 38.0 38.6 38.4 41.6 42.6 44.3 47.7 50.4 55.0 59.8 64.3 66.2 70.2 70.2 74.6 75.7 85.6 84.7 91.9 97.6 100.0 103.3 109.8 108.1 108.6 92.0 104.3 117.0 123.4 123.4
1954	22.5	75.0	27.5	30.0	67.5	77.5	65.0	55.0	17.5	72.5	92.5	45.0	41.7	58.3	A5.8	70.0	54.0
1955. 1956. 1957. 1958. 1959. 1960. 1961. 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1970. 1971. 1972. 1973. 1974. 1975. 1976. 1977. 1978. 1979. 1980. 1981. 1982. 1983. 1985. 1986.	92.5 35.0 35.0 37.0 92.5 92.5 45.0 92.5 25.0 0.0 57.5 15.0 50.0 42.5 27.5 27.5 27.5 27.5 60.0 80.0 77.5 37.5	82.5 30.0 77.5 62.5 57.5 62.5 57.5 60.5 90.0	82.5 25.0 22.5 62.5 72.5 72.5 57.5 75.5 15.0 45.0 47.5 15.0 37.5 32.5 57.5 57.5 50.0 87.5 100.0 12.5 97.5 100.0	42.5 70.0 47.5 40.0 75.0 37.5 80.0 77.5 17.5 40.0 57.0 57.5 17.5 20.0 45.0 90.0 25.0 80.0 90.0 25.0 80.0 10.0 70.0 25.0 80.0 70.0 25.0 70.0 70.0 12.5 37.5 55.0 77.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	92.5 5.00 70.0 80.0 70.0 85.0 85.0 35.0 65.0 90.0 95.0 12.5 90.0 95.0 12.5 97.5 90.0 97.0 95.0 97.0 95.0 97.0 95.0 97.0 95.0	37.5 30.0 45.0 92.5 22.5 97.5 35.0 40.0 40.0 60.0 60.0 60.0 60.0 60.0 52.5 80.0 22.5 57.5 92.5 40.0 22.5 57.5 57.5	25.0 45.0 42.5 42.5 60.0 42.5 62.5 62.5 55.0 20.0 20.0 30.0 77.5 30.0 70.0 20.5 31.5 32.5 32.5 32.5 33.0 30.0 70.0 30.0 70.0 32.5 33.0 30.0 70.0 30.0 30.0 30.0 30.0 30.0	62.5 42.5 80.0 32.5 70.0 40.0 70.0 42.5 62.5 55.0 65.0 65.0 65.0 65.0 65.0 65.0 65	72.5 57.5 57.5 20.0 17.5 42.5 82.5 77.5 17.5 17.5 47.5 82.5 47.5 82.5 47.5 22.5 47.5 22.5 47.5 22.5 22.5 22.5 22.5 22.5 22.5 22.5 2	72.5 57.55 52.5 52.5 90.0 85.0 57.5 62.5 70.0 42.5 77.5 87.5 57.5 27.5 57.5 27.5 62.5 47.3 62.5 62.5 62.5 62.5 62.5	60.0 15.0 30.0 90.0 42.5 70.0 62.5 65.0 77.5 32.5 70.0 77.5 70.0 77.5 77.5 70.0 80.0	35.0 70.0 35.0 77.5 77.5 77.5 87.5 87.5 22.5 45.0 60.0 67.9 20.0 32.5 47.5 60.0 90.0 40.0 90.0 27.5	85.8 30.0 45.0 35.8 75.8 30.0 69.2 54.2 54.2 54.2 52.5 60.0 45.0 61.7 40.0 52.5 51.7 60.0 61.7 35.8 32.5 55.8 32.5 47.5 55.8 48.3 45.0 51.7 44.2	57.5 35.0 34.2 65.8 59.2 74.2 45.3 57.5 50.8 44.2 47.5 55.8 44.3 57.5 60.8 38.3 46.7 47.5 51.7 47.5 51.7 47.5 50.0 81.7 50.0 81.7 50.0 81.7 50.0	53.3 55.0 48.3 80.0 31.7 57.5 55.5 55.3 50.0 58.3 50.0 41.7 43.5 57.5 57.5 57.5 57.5 57.5 57.5 58.3 34.2 78.3 34.2 78.3 34.3 45.8 45.8 45.8 45.8 45.8 45.8 45.8 45.8	55.8 47.55 23.3 55.8 36.7 57.5 32.5 71.7 73.3 35.0 36.7 74.7 60.8 80.8 49.2 42.5 16.7 70.8 63.3 40.0 65.8 38.3 40.0	63,1 41,9 37,7 60.0 55.6 64.6 46.9 46.7 75.1 47.5 47.3 41.2 57.1 54.2 57.1 56.2 57.1 57.1 57.1 57.1 57.1 57.1 57.1 57.1

¹This series contains revisions beginning with 1986. 2This series contains revisions beginning with 1984. 3This series contains revisions beginning with 1983.

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Anr	May	June	July	Δυσ	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
	اــــــا و	61. DIFF	USION IN	Apr.	VERAGE WI	EEKLY HOU	RS OF PRO		OR NONSU	PERVISORY		Dec.	' V		1		Aiiiuai
1954	2 . 5	52.5	20 MANUF 35.0	ACTURING 40.0	INDUSTRI 42.5	57.5	72.5	ING OVER	9-MONTH 92.5	92.5	95.0	90.0	30.0	46.7	RAGE FOR	PERIOD 92.5	62.7
1955 1956	100.0 27.5	100.0	85.0 0.0	85.0 5.0	85.0 12.5	90.0 15.0	90.0 12.5	80.0 27.5	85.0 15.0	42.5 52.5	30.0 57.5	55.0 30.0	95.0 14.2	86.7 10.8	85.0 18.3	42.5 46.7	77.3 22.5
1957 1958	20.0 10.0	15.0 15.0	17.5 42.5	22.5 67.5	12.5 92.5	90.0	100.0	95.0	5.0 92.5	10.0 97.5	10.0 97.5	7.5 95.0	17.5 22.5	13.3 83.3	1.7 95.8	9.2 96.7	10.4 74.6
1959 1960 1961	90.0 22.5 42.5	95.0 30.0 87.5	90.0 27.5 75.0	95.0 22.5 95.0	72.5 10.0 90.0	42.5 10.0 97.5	42.5 10.0 95.0	45.0 7.5 87.5	35.0 35.0 67.5	12.5 10.0 92.5	20.0 15.0 77.5	17.5 25.0 95.0	91.7 26.7 68.3	70.0 14.2 94.2	40.8 17.5 83.3	16.7 16.7 88.3	54.8 18.8 83.5
1962	85.0 57.5	82.5 35.0	67.5 95.0	30.0	70.0 82.5	50.0	47.5 67.5	25.0	27.5 50.0	17.5 62.5	40.0	22.5	78.3 62.5	50.0 77.5	33.3	26.7 65.8	47.1 66.2
1964 1965	72.5 87.5	65.0 77.5	72.5 85.0	90.0 77.5	50.0 27.5	87.5 52.5	72.5 62.5	95.0 70.0	82.5 90.0	85.0 97.5	92.5 95.0	57.5 85.0	70.0 83.3	75.8 52.5	83.3 74.2	78.3 92.5	76.9 75.6
1966	85.0 10.0	85.0 12.5	55.0 12.5	52.5 25.0	42.5 35.0	32.5 27.5	10.0 72.5	15.0 65.0	15,0 32.5	7.5	12.5	10.0 27.5	75.0 11.7	42.5	13.3 56.7	10.0 54.2	35.2 37.9
1969 1970	65.0 45.0 5.0	70.0 22.5 10.0	65.0 22.5 17.5	40.0 40.0 12.5	77.5 42.5 15.0	87.5 25.0 10.0	32.5 62.5 15.0	55.0 20.0 15.0	85.0 22.5 42.5	22.5 7.5 32.5	40.0 15.0 52.5	45.0 5.0 45.0	66.7 30.0 10.8	68.3 35.8 12.5	57.5 35.0 24.2	35.8 9.2 43.3	57.1 27.5 22.7
1971	65.0 85.0	87.5 90.0	80.0	77.5 92.5	45.0 80.0	65.0 77.5	75.0 75.0	77.5 50.0	77.5 27.5	77.5 70.0	92.5	95.0 72.5	77.5 88.3	62.5 83.3	76.7 50.8	88.3 70.0	76.2 73.1
1973	57.5 20.0	37.5 10.0	45.0 10.0	35.0 2.5	77.5 2.5	67.5 15.0	42.5 0.0	27.5 5.0	20.0 35.0	27.5	32.5 5.0	7.5	46.7 13.3	60.0	30.0 13.3	22.5	39.8 9.0
1975	0.0 82.5	15.0 65.0	22.5	60.0	67.5 25.0	65.0 15.0	90.0	95.0 42.5	100.0 45.0	100.0	95.0 57.5	72.5	12.5 75.0	64.2 34.2	95.0 40.0	89.2 55.8	65.2 51.2
1977 1978 1979	82.5 70.0 12.5	90.0 70.0 15.0	80.0 65.0 22.5	82.5 57.5 20.0	82.5 70.0 37.5	90.0 95.0 20.0	40.0 82.5 40.0	72.5 50.0 25.0	12.5 22.5 77.5	25.0 57.5 40.0	60.0 55.0 15.0	100.0 5.0 20.0	84.2 68.3 16.7	85.0 74.2 25.8	41.7 51.7 47.5	61.7 39.2 25.0	68.1 58.3 28.8
1980	15.0	0.0 85.0	0.0 75.0	7.5 50.0	2.5	20.0	32.5 15.0	75.0 10.0	77.5 5.0	97.5	92.5	95.0	5.0 85.0	10.0	61.7	95.0	42.9 30.6
1982	7.5 90.0	42.5 90.0	25.0 92.5	27.5 87.5	25.0 97.5	90.0 100.0	35.0 100.0	62.5 100.0	77.5 85.0	60.0 90.0	77.5 70.0	95.0 90.0	25.0 90.8	47.5 95.0	58.3 95.0	77.5 83.3	52.1 91.0
1984	82.5 42.5	47.5 42.5	47.5 52.5	30.0 60.0	52.5 62.5	25.0 67.5	15.0 87.5	32.5 90.0	5.0 95.0	7.5 65.0	22.5 80.0	15.0 75.0	59.2 45.8	35.8 63.3	17.5 90.8	15.0 73.3	31.9 68.3
1986 1987 1988	80.0 67.5 42.5	50.0 72.5 65.0	35.0 85.0 32.5	67.5 77.5 20.0	42.5 42.5 42.5	50.0 77.5 57.5	70.0 57.5 62.5	55.0 67.5 47.5	75.0 87.5 32.5	87.5 37.5 45.0	82.5 50.0 35.0	52.5 60.0 60.0	55.0 75.0 46.7	53.3 65.8 40.0	66.7 70.8 47.5	74.2 49.2 46.7	62.3 65.2 45.2
	963. D1FF			MPLOYEES	ON PRIVA		RICULTURA	L PAYROI							RAGE FOR		
1954	•••	•••			• • • •				•••		•••						•••
1955 1956 1957	• • •	•••	•••	•••		•••	• • • •		•••	• • • •	•••	• • •		•••	•••	•••	•••
1958	:::		•••		• • • • • • • • • • • • • • • • • • • •	•••	•••	:::	:::	•••		•••		:::			:::
1960 1961							• • •			• • • •		•••	! :::	•••	:::	•••	•••
1962 1963	• • •	• • •	• • •	•••	•••	• • •	• • • •	• • •	• • •				:::	:::	:::	••••	• • • • • • • • • • • • • • • • • • • •
1964	• • • •	• • • • •	:::	:::	:::	:::	:::	• • • •	:::	:::	• • •		- :::	•••	•••	• • • •	• • • • • • • • • • • • • • • • • • • •
1966 1967 1968	• • • •	•••	• • • •	• • • •		•••	• • • •			• • • •		• • • •		:::	•••	•••	•••
1969	•••	• • •	• • • •	• • • •	•••	•••		• • • •	• • • •	• • • •	• • • • • • • • • • • • • • • • • • • •	• • • •		•••	•••	•••	•••
1971				:::			:::			:::							• • • • • • • • • • • • • • • • • • • •
1973 1974	•••	• • •	• • •	:::	• • • •	• • •	:::	• • •	:::		• • •	• • • •	:::	•••	•••		•••
1975			.:::		.:.:		.:::	.:::	.:::		.212	.212					
1977 1978 1979	63.5 62.5 63.9	60.5 64.3 61.0	70.3 70.2 64.8	67.9 70.1 52.7	68.6 64.6 61.6	63.8 67.6 61.3	64.5 61.6 55.7	61.3 62.2 53.2	65.9 62.0 50.7	61.3 64.3 61.3	67.0 70.9 54.2	67.9 66.6 53.9	64.8 65.7 63.2	66.8 67.4 58.5	63.9 61.9 53.2	65.4 67.3 56.5	65.2 65.6 57.9
1980	54.6 58.5	53.4 52.7	49.7	37.4 64.5	40.8 57.0	38.0 53.3	42.3 57.7	59.0 51.3	55.7 45.8	63.8	59.3 40.3	58.6 36.0	52.6 55.1	38.7 58.3	52.3 51.6	60.6	51.0 51.1
1982	37.2 55.0	47.3 47.9	40.1	41.5	49.3	38.1 66.5	42.8 67.2	39.1 68.9	44.7	36.2 66.6	40.1	43.6	41.5 54.4	43.0 66.1	42.2 68.7	40.0 66.3	41.7 63.9
1984 1985	67.8 58.5	70.6 52.3	65.2	67.8 53.2	63.3 58.5	67.2 51.4	59.6 57.6	61.9 60.7	57.2 53.6	62.9 56.3	59.3 56.6	57.7 59.7	67.9 57.0	66.1 54.4	59.6 57.3	60.0 57.5	63.4 56.6
1986 1987 1988	55.4 55.6 60.7	53.7 59.3 63.5	53.2 61.0 63.0	56.3 61.9 62.8	55.2 58.6 61.3	50.7 59.7 67.2	54.7 65.3 63.6	56.3 60.6 58.0	57.9 63.0 55.4	54.6 67.8 63.9	58.0 64.5 68.2	61.7 60.7 64.6	54.1 58.6 62.4	54.1 60.1 63.8	56.3 63.0 59.0	58.1 64.3 65.6	55.6 61.5 62.7
	963. DIFF			MPLOYEES	ON PRIV		RI CULTURA	L PAYROI		INDUSTRIE		04.0	92.7		RAGE FOR		0217
1954		:::	:::							• • • •		•••	:::	***	***	***	***
1956	• • • • • • • • • • • • • • • • • • • •	• • • •	•••		:::	• • • • • • • • • • • • • • • • • • • •	•••	• • • •		•••	:::	•••		•••	:::	•••	:::
1958 1959	• • • •	• • • •	• • •	:	:	• • •	• • •	:::	•••		• • • •	•••	:::		:::	•••	•••
1960 1961	•••	• • •	• • • •	•••		:::	• • •	• • • •		:::	• • •		! :::		:::	•••	•••
1962	:::	:::	:::	:::	:::	• • • • • • • • • • • • • • • • • • • •		• :::	•••	• • • •	:::			•••	:::	•••	***
1965 1965	•••	• • • •	•••	•••	•••	•••	•••	• • • •	***	• • • •	•••	•••		•••	•••	•••	•••
1967	•••	•••		•••		••••	•••	•••		• • • •		•••		• • • •		••••	•••
1969	•••			:::	:::												
1971		:::	:::		:::			:::				•••	:::	•••	• • • •	•••	•••
1973 1974	•••	• • • •	•••	•••	• • • •	• • • •	• • • •	• • •	•••	•••	•••	•••	:::	•••	•••	•••	• • • • • • • • • • • • • • • • • • • •
1975	• • •	•••		• • •	• • • •	70.7	•••		•••	• • • •	• • •	• • •	70.0	70 7	74.6	77 7	70 2
1977 1978 1979	79.1 77.8 74.6	81.8 81.4 73.9	78.7 81.2 71.2	78.4 79.8 66.8	78.1 78.7 63.2	79.7 76.2 57.9	76.2 73.6 62.9	76.2 76.9 59.5	77.5 75.6 57.7	76.6 76.8 58.6	78.1 76.1 60.9	78.4 77.8 57.7	79.9 80.1 73.2	78.7 78.2 62.6	76.6 75.4 60.0	77.7 76.9 59.1	78.2 77.7 63.7
1980	48.6 66.5	44.7 65.2	41.1 62.9	37.4 64.9	37.1 61.3	37.5 58.0	44.4 50.3	51.9 43.0	61.2	70.9 32.2	68.9 32.5	66.2 28.7	44.8 64.9	37.3 61.4	52.5 44.1	68.7 31.1	50.8 50.4
1982	28.5 55.2	29.7	33.0	38.8	37.2 76.4	36.8 78.2	34.5 79.4	33.8 79.5	34.8 78.2	38.1 77.4	39.1 78.1	43.1 77.5	30.4 61.6	37.6 75.2	34.4 79.0	40.1 77.7	35.6 73.4
1984	78.7 58.7	78.9 59.7	80.2 58.2	77.1 57.6	74.4 58.6	72.6 57.6	70.1 57.6	68.6 56.2	64.9	63.9 59.7	61.6	62.6 55.6	79.3 58.9	74.7 57.9	67.9 57.8	62.7 57.9	71.1 58.1
1986 1987	55.6 67.3	56.6 65.8	52.7 64.8	52.9 66.8	53.4 67.6	56.0 69.5	55.6 71.3	57.0 73.5	62.3 73.2	61.6 71.5	62.9 71.8	63.2 72.2	55.0 66.0	54.1 68.0	58.3 72.7	62.6 71.8	57.5 69.6
1988	69.9	70.2	71.5	73.9	73.9	69.1	70.2	74.6	73.5	73.9	74.5	75.8	70.5	72.3	72.8	74.7	72.6 DECEMBER 1989

NOTE: Unless otherwise noted, these series contain revisions beginning with 1984. ¹This series contains revisions beginning with 1982. (DECEMBER 1989)

C. Historical Data for Selected Series—Continued

	Year	10-	II Q	111 0	IV O	Annual	Year	ΙQ	11 0	111 0	IV Q	Annual
		TURES IN CUR	RENT DOLLAR	S FOR NEW PL	L		100. EXPEN	DITURES IN 1	982 DOLLARS E	FOR NEW PLAN	J	
The column The		29.51	29.16	28.67		28.86	1954	116.43	115.02	112.73		113.45
200. URSES ANTICOLO PROPERTY IN COUNTRY PROPERTY PROPERTY IN COUNTRY PROPERTY PROPERTY PROPERTY PROPERTY PROPERTY PROPERTY PROPERTY PROPERTY PROPERTY PROPERTY PROPERT	1956	36.11	37.63	38.48	39.40	37.90	1956	133.30	137.44	137.91	138.31	136.72
	1958	36.36	33.25	32.71	33.03	33.84	1958	124.29	112.85	109.80	109.80	114.19
No.	1960	39.22	40.63	38.94	38.97	39.44	1960	127.03	131.46	126.21	127.08	127.94
	1962	40.03	40.75	41.51	41.15	40.86	1962			124.69 133.59		
	1963						1963 1964					
10 10 10 10 10 10 10 10	1965						1965					
10 10 10 10 10 10 10 10	1967	72.37	72.38				1967	211.07	209.87	209.15	210.46	210.14
10 10 10 10 10 10 10 10	1969	82.04	84.21	87.91	88.80	85.74	1969	220.16	222.66	229.63	228.76	225.31
12.00	1971	90.59	92.90	92.75	95.41	92,91	1971	219.02	219.78	216.68	220.15	218.91
10.0 10.0	1973	113.09	118.57	122.69	125.77	120.03	1973	250.69	258.84	264.73	268.20	260.60
17.0 17.0	1975	144.12	141.56	141.04	142.93	142.42	1975	256.03	245.93	241.62	240.98	246.14
120	1977	176.64	181.74	190.46	190.46	184.82	1977		277.13	286.07	280.17	279.30
1981 1902.46 111.47 235.71 235.72 235.73 235.75 23						217.76 254.96						
150. 250.	1980 1981	278.51 302.86			286.38 322.38		1980		335.64 337.84			
150. 30.6 30.7	1982	322.24	316.65		298.32	310.58	1982	326.45	316.95	302.79	296.07	310.58
1986. 382.01 278.06 277.27 312.07 312.07 377.47 378. 386.27 372.17 372.41 277.27 377.40 378.07 378.	1984	340.48	349.73	361.70	365.85	354.44	1984	344.45	352.93	365.17	369.49	358.01
298.	1986	382.01	378.06	375.29	381.70	379.47	1986	386.32	378.71	372.41	379.37	379.40
CASTELL SELLIOSS OF SOLLARS SAPERCY CASTELL DATE, SELLIOSS OF SOLLARS STEPRESCY												
1950	200.	GROSS NATION	AL PRODUCT E, BILLIONS	IN CURRENT DO	OLLARS	AVERAGE	200B. CHANG				ENT DOLLARS	DIFFERENCE 1
1950	1954	367.9	368.1	372.8				-0.3	0,2	4.7		
1975 AA1, AA9,	1955	394.0	425.1		438.3	428.2	1955 1956	12.8 2.6	8.3	8.2	6.4	33.4
1959. 485.1 497.8 498.6 502.4 495.5 1959. 10.7 11.7 0.2 4.4 33.0	1957	447.3	449.4	456.5	450.9	451.0	1957	9.0	2.1	7.1		22.8
1841	1959	485.1	497.8	498.0	502.4	495.8	1959	10.9	12.7	0.2	4.4	39.0
1953 392-1 609-3 621-1 609-5 622-1 709-5 709-5 719-5	1961	517.4	527.9	538.5	551.5	533.8	1961	4.4	10.5	10.6	13.0	18.5
1965	1963	592.1	600.3	613.1	622.1	606.9	1963	9.3	8.2	12.8	9.0	32.3
1967. 799.7 802.9 822.9 877.1 884.6 1967. 8.8 6.2 17.0 14.7 14.7 19.0 14.7 19.0 19.7 19.7 19.0 19.7 19	1965	682.7	695.0	710.7	732.0	705.1	1965	22.1	12.3	15.7	21.3	55.3
1968	1967						1967	8.8	6.2	17.0	14.2	44.4
1970	1968						1968					
1972	1970	994.2	1008.9	1027.9	1030.9	1015.5	1970	10.7	14.7	19.0	3.0	51.6
1974	1972	1166.5	1197.2	1223.9	1263.5	1212.8	1972	39.2	30.7	26.7		110.1
1770	1974	1426.2	1459.1	1489.1	1516.8	1472.8	1974	12.9	32.9	30.0	27.7	113.5
1978	1976	1730.9	1761.8	1794.7	1843.7	. 1782.8	1976	52.7	30.9	32.9	49.0	184.4
1880 2673.0 2672.2 2734.0 2868.6 2732.0 1980 81.5 -0.8 61.8 114.6 223.8 1881 2778.8 2017.7 3089.6 3114.4 3052.6 1981 150.2 38.9 81.9 114.8 273.0 118.3 128.1 2778.8 2017.7 3089.6 3114.4 3052.6 1981 150.2 38.9 81.9 14.8 273.0 273.0 1983 273.0 119.0 273.0	1978	2111.4	2230.3	2289.5	2367.6	2249.7	1978	49.0	118.9	59.2	78.1	259.2
1982 3112.6 3139.5 3179.4 3212.5 3166.0 19821.8 46.9 19.9 33.1 113.4 1883 3265.8 3367.4 3431.9 3345.8 3405.7 1983 153.3 101.6 76.3 101.9 239.7 1384 3674.9 3754.2 3807.9 355.8 3772.2 1984 129.1 129	1980	2673.0	2672.2	2734.0	2848.6	2732.0	1980	81.5	-0.8	61.8	114.6	223.8
1883 3265.8 3367.4 3440.9 3365.8 3405.7 1983 53.3 101.6 76.5 101.9 239.7 1988 3501.9 3751.2 3807.0 3651.8 3772.8 1988 53.3 101.6 76.5 101.9 239.7 1986 313.4 194.7 4253.3 4297.3 4231.6 1988 73.4 113.4 56.6 44.0 216.7 1986 4181.3 4194.7 4253.3 4297.3 4231.6 1988 73.4 113.4 56.6 44.0 216.7 1988 4739.8 4838.5 4975.9 4566.6 4665.8 4524.3 1987.7 1.5 87.1 190.6 199.7 1988 4739.8 4838.5 4975.9 4566.6 4665.8 4524.3 1987.7 1987.7 1988 4739.8 4838.5 4975.9 4566.6 4665.8 4524.3 1987.7 1987.7 1988 4739.8 4838.5 4975.9 4566.6 4665.8 4524.3 1987.7 1987.7 1988 4739.8 4838.5 4975.9 4566.6 4665.8 4524.3 1987.7 1987.7 1988 4739.8 4838.5 4975.9 4566.6 4665.8 4524.3 1987.7	1982						1982	-1.8	46.9	19.9	33.1	113.4
1985 3925.6 3979.0 4047.0 4107.9 4014.9 1985 73.8 53.4 66.0 60.9 242.7 1987 4318.8 4047.9 4253.3 4297.3 4231.6 1986 73.4 13.4 58.6 64.0 60.9 126.7 1987 4388.8 40475.9 4566.6 4655.8 4524.3 1987 91.5 81.1 90.7 99.2 292.7 1986 4759.8 4588.5 4926.5 5017.3 4880.6 1986 73.4 19.5 81.1 90.7 99.2 292.7 1986 4759.8 4588.5 4926.5 5017.3 4880.6 1986 73.4 19.5 81.1 90.7 99.2 292.7 1986 1987.	1983	3265.8	3367.4	3443.9	3545.8	3405.7	1983					
1987	1985	3925.6	3979.0	4047.0	4107.9	4014.9	1985	73.8	53.4	68.0	60.9	242.7
200C. PERCENT CHANGE IN GROSS NATIONAL PRODUCT IN CURRENT PERCENT ORANGE 358. INDEX OF OUTFUT FER HOUR, ALL PERSONS, NOWFARM AVERACE 1994	1987	4388.8	4475.9	4566.6	4665.8	4524.3	1987	91.5	87.1	90.7	99.2	292.7
DOLLARS CARBUAL BATE, PERCEST CHARCE DUSINESS SECTOR (1977-100) AVERAGE												330.3
1955 14.1 8.6 8.4 6.3 9.0 1955 63.1 63.6 63.8 63.6 63.5 1955 63.1 1956 63.4 63.9 63.9 63.9 64.4 63.9 1957 8.5 1.9 6.5 -4.8 5.3 1957 64.8 64.9 65.3 65.5 65.1 1958 65.1 1958 65.3 66.2 66.9 68.1 66.6 1958 63.1 1958 65.3 66.2 66.9 68.1 66.6 1959 9.5 10.9 0.3 3.6 8.3 1959 68.7 68.4 68.2 68.8 68.8 1960 11.4 -4.3 1.5 1958 65.3 1959 68.7 69.4 68.2 68.8 68.8 1960 11.4 -4.3 1.5 1958 65.3 1959 68.7 69.4 68.2 68.8 68.8 1962 9.7 1958 1958 1959 68.7 69.4 68.2 68.8 68.8 1962 9.7 1958 1959		DOLLARS (A	NNUAL RATE,	PERCENT)		CHANGE		BUSINE	SS SECTOR 2 ((1977=100)		
1957 8.5 1.9 6.5 -4.8 5.3 1957 64.8 64.9 65.3 65.5 65.5 65.1 1958 6-6.1 3.7 12.2 12.0 1.3 1958 65.3 66.2 66.9 68.1 66.6 1959 9.5 10.9 0.2 3.6 8.5 1959 68.7 69.4 68.2 68.8 68.8 68.8 1959 68.7 69.4 68.2 68.8 68.8 68.8 1959 68.7 69.4 68.2 68.8 68.8 68.8 1959 68.7 69.5 69.5 69.5 1961 3.5 8.4 8.3 10.0 3.6 1961 70.3 71.5 72.1 73.1 71.7 1962 6.5 5.7 8.8 6.0 2.5 7.6 1962 73.7 73.4 74.3 75.1 74.1 1963 6.5 5.7 8.8 6.0 5.6 1963 75.6 75.6 77.3 77.6 76.6 77.3 77.6 76.7 1962 79.9 5.6 6.6 6.2 8 7.1 1964 79.0 79.5 80.3 80.3 79.8 1965 11.1 7.4 9.3 12.5 8.5 1965 80.6 81.4 82.1 83.2 81.8 1965 11.1 7.4 9.3 12.5 8.5 1965 80.6 81.4 82.1 83.2 81.8 1967 4.5 3.1 8.7 7.1 5.8 1965 80.6 81.4 82.1 83.2 81.8 1967 4.5 3.1 8.7 7.1 5.8 1967 84.3 85.5 86.5 86.9 85.8 1968 12.9 11.5 7.8 6.3 9.3 1968 81.4 88.4 88.6 88.6 88.3 1969 10.8 6.2 8.5 3.4 8.0 1969 81.4 88.4 88.6 88.0 88.3 1969 10.8 6.2 8.5 3.4 8.0 1969 81.4 88.4 88.6 88.0 88.3 1971 44.4 6.0 7.7 1.2 5.6 1970 81.1 80.9 89.5 89.0 88.4 1971 18.3 7.0 7.7 1.2 5.8 1971 90.8 81.4 80.1 89.5 89.0 88.4 1971 18.3 7.0 7.7 1.2 5.4 1970 81.1 80.9 90.8 81.4 80.1 89.5 89.0 88.4 1971 18.3 7.0 7.7 1.2 5.4 1970 81.1 80.9 90.8 81.4 80.9 1971 90.8 81.1 1970 87.1 80.8 89.5 89.0 88.4 1971 99.4 81.5 1970 87.1 80.9 90.8 90.8 91.0 91.1 91.0 1971 18.3 7.0 7.4 4.4 8.6 1971 90.4 90.8 90.8 91.0 91.1 91.0 1971 18.5 1975 99.7 99.6 81.5 1975 99.7 99.6 81.5 1975 99.7 99.6 81.5 1975 99.7 99.7 99.8 99.8 99.1 99.9 10.1 10.0 10.0 10.0 1979 99.2 99.1 99.5 99.1 99.5 99.1 1979 99.2 99.1 99.5 99.1 19.9 19.9 19.9 19.9 19.9	1955	14.1	8.6	8.4	6.3	9.0	1955	63.1	63.6	63.8	63.6	63.5
$ \begin{array}{c} 1959, \dots \\ 1960, \dots \\ 11.4 \\ -1.2 \\ 2.5 \\ -3.6 \\ 3.9 \\ 1961. \dots \\ 3.5 \\ 3.4 \\ 3.5 \\ 3.4 \\ 3.5 \\ 3.4 \\ 3.5 \\ 3.4 \\ 3.5 \\ 3.5 \\ 3.4 \\ 3.5 \\ 3.4 \\ 3.5 \\ 3.4 \\ 3.5 \\ 3.4 \\ 3.5 \\ 3.5 \\ 3.4 \\ 3.5 \\ 3$	1957	8.5	1.9	6.5	-4.8	5.3	1957	64.8	64.9	65.3	65.5	65.1
$ \begin{array}{c} 1961 \\ 1962 \\ 9.7 \\ 5.6 \\ 5.7 \\ 8.8 \\ 6.0 \\ 5.7 \\ 8.8 \\ 6.0 \\ 5.6 \\ 5.7 \\ 8.8 \\ 6.0 \\ 5.6 \\ 5.7 \\ 8.8 \\ 6.0 \\ 5.6 \\ 5.7 \\ 8.8 \\ 6.0 \\ 5.6 \\ 5.7 \\ 8.8 \\ 6.0 \\ 5.6 \\ 5.7 \\ 8.8 \\ 6.0 \\ 5.6 \\ 5.7 \\ 8.8 \\ 6.0 \\ 5.6 \\ 1962 \\ 73.7 \\ 73.4 \\ 74.3 \\ 75.6 \\ 75.6 \\ 76.6 \\ 77.3 \\ 77.6 \\ 75.6 \\ 76.6 \\ 77.3 \\ 77.6 \\ 76.7 \\ 77.6 \\ 76.7 \\ 77.6 \\ 76.7 \\ 77.6 \\ 76.7 \\ 77.6 \\ 77.7 \\ 77.6 \\ 77.6 \\ 77.7 \\ 77.6 \\ 77.7$	1959	9.5	10.9	0.2	3.6	8.5	1959	68.7	69.4	68.2	68.8	68.8
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1961	3.5	8.4	8.3	10.0	3.6	1961	70.3	71.5	72.1	73.1	71.7
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1963	6.5	5.7	8.8	6.0	5.6	1963	75.6	76.6	77.3	77.6	76.7
$ \begin{array}{c} 1966. \dots & 13.1 \\ 1967. \dots & 4.5 \\ 1968. \dots & 12.9 \\ 10.8 \\ $	1965	14.1	7.4	9.3	12.5	8.5	1965	80.6	81.4	82.1	83.2	81.8
$ \begin{array}{c} 1968 \dots \\ 1969 \dots \\ 10.8 \\ 10.8 \\ 6.2 \\ 8.5 \\ 10.8 \\ 6.2 \\ 8.5 \\ 10.8 \\ 6.2 \\ 8.5 \\ 10.8 \\ 6.2 \\ 8.5 \\ 10.8 $	1966	13.1 4.5	5.3 3.1	7.0	7.0	9.5	1966 1967	83.5	83.4	83.7	83.8	83.6
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1968	12.9	11.5	7.8	6.3	9.3.	1968	87.4	88.4	88.6	88.6	88.3
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1970	4.4	6.0	7.7	1.2	5.4	1970	87.1	88.0	89.6	89.0	88.4
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1972	14.7	11.0	9.2	13.6	10.0	1972	92.4	93.5	94.0	95.6	93.8
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1974	3.7	9.6	8.5	7.7	8.3	1974	95.1	94.1	93.4	93.3	93.9
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1976	13.2	7.3	7.7	11.4	11.5	1976	97.7	98.6	98.8	98.5	98.3
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1978	9.8	24.5	11.0	14.4	13.0	1978	100.3	101.3	101.2	101.3	100.9
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1980	13.2	-0.1	9.6	17.9	8.9	1979	99.2	98.4	99.0	99.7	99.0
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1981			11.3			1981			99.1	99.5	99.1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1983	6.8	13.0	9.4	12.4	7.6	1983	100.6	102.4	102.5	103.0	102.0
1987 8.8 8.2 8.4 9.0 6.9 1987 107.7 108.6 109.5 110.2 108.9 1988 6.5 8.6 7.5 7.5 7.9 1988 111.0 110.5 111.5 112.0 111.1	1985	7.9	5.6	7.0	6.2	6.4	1985	105.0	105.5	106.0	106.2	105.6
	1987	8.8	8.2	8.4	9.0	6.9	1987	107.7	108.6	109.5	110.2	108.9
								111.0	110.0	11117	112.0	

Tyear-to-year differences and percent changes are computed from annual data.

This series contains revisions beginning with 1947.

C. Historical Data for Selected Series—Continued

Year	ΙQ	II Q	III Q	IV Q	Annual	Year	ΙQ	II Q	III Q	IV Q	Annual
345. INDEX		HOURLY COMP	ENSATION, AL R (1977=10		AVERAGE				OURLY COMPENS ATE, PERCENT		PERCENT CHANGE ²
1954 1955	26.1 26.8	26.2 27.1	26.4 27.5	26.6 27.8	26.3 27.3	1954 1955 1956	3.4 3.4 7.5	1.6 4.3 7.5	3.2 5.3 6.5	3.6 4.5 6.3	3.3 3.8 6.3
1956 1957 1958	28.3 30.2 31.4	28.8 30.5 31.7	29.3 30.9 32.2	29.7 31.3 32.5	29.0 30.7 31.9	1957	6.6 2.2	4.4 3.9	5.1 5.2	4.9 4.0	5.9 4.0
1959 1960	32.8 34.4	33.1 34.6	33.4 34.8	33.7 35.1	33.3 34.7	1959	4.6 8.4	3.6 3.0	2.9 2.2	4.0 3.2	4.1 4.4
1961 1962 1963	35.5 37.0 38.2	35.8 37.2 38.4	36.1 37.4 38.8	36.4 37.9 39.3	35.9 37.3 38.6	1961 1962 1963	4.2 6.9 4.0	4.4 2.6 1.3	2.4 2.2 4.2	3.8 4.6 5.4	3.4 4.1 3.4
1964 1965	39.8 41.2	40.2 41.5	40.8 42.0	41.0 42.5	40.4	1964 1965	5.7 1.4	3.5 3.3	6.2 4.7	2.5	4.6 3.4
1966	43.1 45.8 49.1	43.9 46.4	44.6 47.1	45.1 47.7 51.8	44.2 46.7 50.4	1966 1967 1968	6.4 5.9 12.5	7.5 5.8	6.2 5.5 6.3	5.0 5.6 8.5	5.8 5.7
1968 1969 1970	52.5 56.3	50.0 53.3 57.2	50.7 54.3 58.4	55.4 59.0	53.9 57.7	1969	5.6	7.0 6.5 6.6	7.4 8.6	8.2 4.3	7.9 6.8 7.1
1971 1972	60.1 64.0	61.1 64.9	62.1 65.8	62.5 67.1	61.4 65.3	1971 1972	8.0 10.0	6.3 5.7	6.8 5.9	2.5 8.0	6.5 6.4
1973 1974 1975	68.9 74.5 83.1	70.0 76.7 84.7	71.5 78.8 86.1	72.9 80.9 87.9	70.7 77.7 85.3	1973 1974 1975	11.5 9.4 11.4	6.6 12.0 7.7	8.6 11.8 7.1	8.1 10.9 8.3	8.3 9.8 9.9
1976	89.8 97.3	91.8 99.2	93.8 101.0	95.5 103.0	92.6 100.0	1976 1977	9.0 7.7	9.0 8.0	9.1 7.7	7.7 8.0	8.5 8.0
1978	105.6 115.2	107.4 117.7	109.6 120.1	112.1	108.6 118.8	1978	10.5 11.3	6.8 9.0	8.4 8.3	9.8 9.9	8.6 9.5
1980 1981 1982	126.2 140.0 151.3	130.0 142.3 153.3	133.1 145.4 155.9	136.4 147.7 157.6	131.2 143.7 154.3	1980 1981 1982	11.1 11.0 10.1	12.5 6.8 5.5	10.2 9.1 6.9	10.0 6.3 4.5	10.4 9.5 7.4
1983 1984	159.1 164.6	159.9 165.8	160.7 167.6	162.5 169.0	160.4 166.6	1983 1984	3.9 5.2	2.0 3.1	2.0	4.7 3.5	3.9 3.9
1985	170.8 179.4	172.2 181.2	174.3 183.2	176.7 185.5	173.3 182.1	1985	4.3 6.2	3.2 4.0	4.9	5.7 5.1	4.0 5.1
1987	186.2 194.0	187.4 196.7	189.6 199.2	192.9	188.9 197.7	1987 1988	1.5	2.6 5.6	4.7 5.2	7.0 5.9	3.7 4.7
4-0	E IN INDEX (QUARTER SPANS	OF AVERAGE H	OURLY COMPEN ATE, PERCENT	SATION OVER	AVERAGE	EMPL		RM BUSINESS		77=100)	AVERAGE
1954	2.8 4.2	3.0 4.4	3.0 5.4	3.6 6.2	3.1 5.0	1954	58.6 60.7	58.9 61.4	59.6 62.2	60.3 62.7	59.3 61.7
1956 1957 1958	6.5 5.6 4.0	7.0 5.2 3.8	6.7 4.1 4.4	5.9 4.0 4.4	6.5 4.7 4.2	1956 1957 1958	63.8 65.9 66.3	64.6 66.0 66.5	64.9 66.3 67.4	65.4 66.7 68.0	64.6 66.2 67.0
1959	3.8 4.4	3.8 4.1	4.7 3.1	4.5 3.5	4.2 3.8	1959	68.6 70.9	69.1 71.0	69.3 71.3	69.5 71.4	69.2 71.1
1961 1962 1963	3.5 3.9 3.5	3.7 4.1 3.7	4.3 3.3 4.1	3.9 3.0 4.7	3.8 3.6 4.0	1961	72.0 74.5 76.0	72.8 74.7 76.1	73.0 74.9 76.4	73.5 75.5 77.2	72.7 74.9
1964	5.2 2.9	4.5 3.6	3.4 4.8	3.3 5.9	4.1 4.3	1963 1964 1965	78.0 79.7	78.6 79.9	79.6 80.5	77.2 79.7 81.1	76.5 79.0 80.4
1966	6.3 5.5	6.3 5.7	6 · 1 7 · 3	5.7 7.6	6.1 6.5	1966	81.6 84.2	82.3 84.9	82.9 85.2	83.2 85.4	82.7 84.8
1968 1969 1970	7.8 7.0 7.5	8.5 6.9 6.5	6.8 7.2 6.9	6.7 7.2 6.8	7.4 7.1 6.9	1968 1969 1970	87.1 88.7 89.5	87.7 88.7 89.7	87.9 89.1 90.6	88.6 89.5 90.3	87.8 88.9 90.1
1971	6.4	5.9 7.4	6.4 7.7	6.2 8.0	6.2 7.3	1971	91.3 93.8	91.8 94.5	92.4 95.1	92.3 95.9	91.9 94.7
1973	8.7 10.3	8.7 11.0	8.2 11.5	9.5 10.4	8.8	1973	97.0 95.5	96.6 95.7	96.7 95.7	96.2 95.3	96.6 95.5
1975 1976 1977	9.3 8.8 7.8	8.6 8.7 7.8	8.0 8.4 8.5	8.3 8.1 8.2	8.6 8.5 8.1	1975 1976 1977	95.8 97.4 99.6	96.5 98.6 99.8	96.2 99.2 100.3	96.4 99.6 100.7	96.1 98.6 100.0
1978	8.4 9.6	8.9 9.6	9.1 9.6	9.6 10.4	9.0 9.8	1978	101.5 100.9	100.9	100.6 98.7	100.7 98.0	100.9 99.2
1980	10.9 9.2 7.2	10.9 8.3 6.7	10.9 8.1 5.2	9.5 7.7 4.3	10.6 8.3 5.8	1980 1981 1982	96.8 96.5 96.9	96.4 96.1 96.8	96.9 95.5 96.7	96.6 95.4 97.5	96.5 95.8 96.9
1982 1983 1984	3.1 4.3	3.1 4.0	3.4	3.7 3.8	3.3 4.0	1983	98.4 97.3	97.7 97.1	97.3 97.3	97.4 97.3	97.6 97.2
1985 1986	4.0 5.2	4.5 5.0	5.0 3.8	5.2 3.5 4.9	4.7 4.4	1985	97.5 99.3	97.2 100.7	97.8 101.2	98.2 101.8	97.6 100.7
1987 1988	3.5 5.1	3.9 4.8	4.2 5.5	5.4	4.1 5.2	1987 1988	100.8	100.3	100.5	101.3	100.8
OVI	ER 1-QUARTER	SPANS (ANN	AGE HOURLY C	RCENT)	PERCENT CHANGE 2	0.0	ER 4-QUARTER	SPANS ³ (ANNU	AGE HOURLY C	CENT)	AVERAGE
1954 1955 1956	2.5 2.9 7.5	2.3 4.9 4.7	4.3 5.0 2.2	4.9 3.3 2.7	2.6 4.1 4.7	1954 1955 1956	2.8 4.4 4.4	3.5 4.0 4.3	3.6 5.2 3.2	4.2 5.1 2.3	3.5 4.7 3.6
1957 1958	3.1 -2.5	0.9 1.1	1.4 5.5	2.9 3.6	2.5 1.1	1957 1958	$\frac{2.1}{1.7}$	2.1 1.9	0.7 3.5	0.7 4.0	1.4 2.8
1959 1960 1961	3.9 8.0 3.3	2.9 0.5 4.5	0.8 2.0 0.8	1.5 0.5 3.2	3.4 2.7 2.3	1959 1960 1961	2.8 3.0 2.3	2.3 2.7 2.9	3.3 1.6 3.4	2.7 2.6 2.5	2.8 2.5 2.8
1962 1963	5.3 2.7	1.0	1.1 1.7	3.6 4.3	3.0 2.1	1962	2.6 2.1	2.7	2.1	2.0 3.2	2.4
1965 1965	4.0 0.2 2.5	2.8 0.7 3.7	5.3 3.4 2.6	0.6 2.8 1.6	3.3 1.7 2.9	1964 1965 1966	4.1 1.2 2.9	3.2 1.8 2.6	2,2 2,4 3,2	1.7 3.1 3.1	2.8 2.1 3.0
1968	4.8	3.2	1.4	1.1	2.6 3.5	1967	2.8	2.6 3.7	3.4 1.9	3.4 1.1	3.0 2.5
1969	0.6	0.0	1.7	1.8 -1.5	1.3	1969	1.4	1.0	0.9 2.0	1.1	1.1
1971 1972 1973	4.4 6.5 4.7	2.5 3.0 -1.8	2.7 2.5 0.5	-0.5 3.6 -2.2	2.0 3.1 1.9	1971 1972 1973	2.0 2.8 1.7	2.3 3.9 0.3	2,8 3.5 -1.6	2.9 2.2 -0.9	2.5 3.1 -0.1
1974 1975	-2.7 2.4	0.7 2.6	0.0 -1.1	-1.7 0.7	-1.1 0.7	1974	-1.0 0.5	-0.9 1.1	0.4 1.6	0.8	-0.2 1.4
1976 1977 1978	4.2 0.2 3.2	5.2 0.7 -2.3	2.4 1.9 -1.1	1.6 1.8 0.1	2.6 1.4 0.9	1976	3.1 1.1	3,3 1,2	2.3 1.9 -0.6	1.2 1.1 -1.0	2.5 1.3 -0.3
1979	0.8 -4.9	-2.3 -3.9 -1.5	-1.1 -4.6 2.3	-3.0 -1.5	-1.7 -2.7	1978 1979 1980	0.4 -1.9 -1.8	0.0 -2.7 -1.4	-4.1 -0.3	-1.0 -3.5 -0.3	-3.0 -0.9
1981 1982	-0.5 6.3	-1.6 -0.4	-2.3 -0.2	-0.4 3.2	-0.8 1.2	1981	-1.5 1.3	-1.2 2.2	0.5 1.5	-0.8	-0.3 1.5
1983 1984 1985	3.6 -0.6 0.8	-2.6 -0.7 -1.1	-1.9 0.7 2.6	0.6 0.0 1.5	0.7 -0.4 0.5	1983 1984 1985	0.5 0.0 0.6	-0.1 -0.1 1.0	-1.1 0.2 1.8	-0.7 0.1 3.5	-0.3 0.0 1.7
1986 1987	4.3 -3.7	5.8 -2.1	2.3 1.0	2.2 3.3	3.1 0.1	1986 1987	3.5 -0.7	3.6 -0.4	1.6 0.2	-0.4 1.0	2.1
1988	-1.2	1.0	0.4	1.4 evisions beginni	0.5	1988	0.9	0.4	0.6	0.2	0.5 (DECEMBER 1989)
This seri	es contains re	vicione bogino	ing with 1049								

NOTE: Unless otherwise noted, these series contain revisions beginning with 1947.

This series contains revisions beginning with 1948.

Zear-to-year changes are computed from annual data.

Changes are centered on the 3d quarter of the span. Annual figures are averages of the centered changes.

C. Historical Data for Selected Series-Continued

Year	ΙQ	11 0	III O	IV O	Annual	Voor	1.0	11.0	lu n	IV O	Annual
	NDEX OF OUTPU	T PER HOUR,	ALL PERSONS,		Annual	Year	CHANGE IN OU	TPUT PER HOU	R OVER 1-QUA	IV Q	Annual
	SEC	TOR1 (1977	=100)		AVERAGE		AUNUA)	L RATE, PERC	ENT)		CHANGE ²
1954 1955 1956	56.0 58.5 59.2	56.5 58.9 59.2	57.4 58.8 59.4	58.0 58.7 60.4	57.0 58.7 59.5	1954 1955 1956	-4.8 3.4 2.9	3.5 3.1 0.5	6.5 -0.9 1.0	4.3 -0.4 7.4	1.5 3.1 1.4
1957	60.9	61.1	61.1	61.5 64.4	61.1	1957	2.7 1.6	1.4	0.2	2.8	2.7
1959	65.0 66.7	65.2 66.1	64.6	65.4 66.0	65.0 66.1	1959	3.5 8.6	1.0	-3.4 -2.0	4.8	3.3 1.7
1961 1962	66.7 70.0	68.5 70.4	68.8 71.4	70.0 72.1	68.4 70.9	1961 1962	4.2 0.1	11.2 1.9	2.1 6.0	6.9 4.3	3.5 3.6
1963	72.6 76.5	73.5	74.4 77.5	74.8	73.8 77.0	1963 1964	2.5 9.2	5.3 0.6	4.9 4.6	2.3	4.0
1965	78.3 81.4	78.7 81.4	79.8 81.8	80.7 82.0	79.4 81.6	1965 1966 1967	2.9 3.6	1.8 -0.1	5.8 1.9	1.0	3.0 2.9
1967 1968 1969	82.4 85.7 86.3	84.0 86.6 86.7	84.7 87.0 86.9	85.2 86.9 87.1	84.1 86.6 86.8	1968	2.2 2.2 -2.8	7.9 4.3 2.0	3.5 2.0 0.7	2.3 -0.4 0.9	3.0 3.0 0.3
1970	86.4 90.3	87.0 90.0	88.8 91.0	88.5 90.6	87.6 90.4	1970	-3.3 8.3	3.1 -1.3	8.2 4.5	-1.2 -1.8	0.9
1972 1973	91.4 96.3	92.9 95.2	93.3	95.3 95.3	93.1 95.2	1972 1973	3.6 4.5	6.9	1.7 -2.0	8.7 2.5	3.0 2.3
1974 1975	94.1 93.5	93.8 95.5	93.2 96.6	93.0 96.6	93.4 95.4	1974 1975	-4.9 2.1	-1.5 8.8	-2.5 4.6	-0.6 0.1	-1.9 2.1
1976	97.9 99.4	98.2 99.6	98.5 101.3	98.6	98.2 100.0	1976	5.4 3.3	1.4	1.2 7.2	0.5 -3.3	3.0 1.8
1978 1979 1980	100.3 100.8 99.7	101.4 100.2 99.0	101.2 99.5 99.5	101.4 99.0 100.1	100.9 99.7 99.4	1978 1979 1980	-0.7 -2.1 2.8	4.4 -2.6 -2.6	-0.7 -2.5 2.1	0.7 -2.2 2.2	0.9 -1.1 -0.3
1981	101.3	101.2	101.6	100.1	101.0	1981	5.2 -0.4	-0.7 0.9	1.9	-5.8 2.6	1.5
1983 1984	101.6 104.8	103.1 105.4	102.6 105.3	103.5 105.7	102.6 105.2	1983 1984	3.2 5.2	5.9 2.1	-1.8 -0.3	3.3 1.5	2.4
1985	106.3 110.3	107.1 110.1	108.0 109.6	108.3	107.3 109.8	1985	2.5 7.3	3.1 -0.8	3.1 -1.6	1.5	2 · 0 2 · 3
1987 1988	110.0 113.2	110.7 112.6	111.7 113.4	112.5 113.5	111.1 113.0	1987 1988	0.5 2.5	2.6	3.8 3.1	2 · 8 0 · 2	1.2 1.7
370C.		PUT PER HOU RATE, PERC	R OVER 4-QUAR ENT)	TER SPANS ³	AVERAGE	970A. EQUIP.		DEX OF EXPEN PERCENT RISI			AVERAGE
1954	1.7	2.3	4.4	4.3 0.5	3.2 1.3	1954 1955	40.5 54.8	33.3 76.2	35.7 88.1	45.2 90.5	38.7 77.4
1956	1.0	2.9	2.8 1.5	3.1 2.0	2.4 2.0	1956 1957	90.5 52.4	90.5 54.8	71.4 52.4	54.8 23.8	76.8 45.8
1958 1959	3.5	4.7	5 • 2 2 • 7	4.6	4.5 1.9	1958 1959	14.3 81.0	4.8 78.6	31.0 85.7	57.1 71.4	26.8 79.2
1960 1961	1.8	1.0 6.1	-0.1 5.0	3.7 2.7	1.6 4.6	1960 1961	78.6 19.0	71.4 54.8	38.1 40.5	33.3 73.8	55.4 47.0
1962	3.7 4.2	3.1 3.7	3.7 5.4	4.5 4.2	3.8 4.4	1962 1963	52.4 33.3	71.4 83.3	66.7 76.2	42.9 66.7	58.4 64.9
1964 1965 1966	4.1 3.0 2.4	4.0 3.7 1.6	2.4 3.9 1.2	2.7 3.4 3.2	3.3 3.5 2.1	1964 1965 1966	95.2 61.9 88.1	69.0 85.7 90.5	81.0 83.3 71.4	81.0 85.7 71.4	81.6 79.2 80.4
1967	3.6	4.0 2.0	4.0 0.7	3 · 1 0 · 2	3.7 I.4	1967	52.4 61.9	40.5 38.1	35.7 61.9	61.9	47.6 57.7
1969	-0.2 2.2	0.2	0.1	0.3	0.1 2.9	1969 1970	71.4 57.1	90.5	64.3 47.6	54.8 28.6	70.2
1971 1972	2.5 2.6	2.3 5.2	1.2 5.4	3 · 3 2 · 5	2.3 3.9	1971	35.7 71.4	52.4 69.0	45.2 66.7	61.9 90.5	48.8 74.4
1973 1974	1.5 -1.6	0.0 -2.4	-2.3 -0.6	-1.5 1.9	-0.6 -0.7	1973 1974	85.7 66.7	81.0 78.6	76.2 66.7	66.7 71.4	77.4 70.8
1975	3.7 2.0	3.9 2.1	4.7 1.6	2.8	3.8 1.8	1975 1976	35.7 71.4	28.6 76.2	38.1 81.0	54.8 71.4	39.3 75.0
1977 1978 1979	2.8 -0.1 -1.6	1.9 0.9 -2.4	0.8 0.5 -1.1	1.8 -1.2 -1.1	1.8 0.0 -1.5	1977 1978 1979	66.7 81.0 76.2	83.3 95.2 76.2	90.5 78.6 76.2	57.1 92.9 71.4	74.4 86.9 75.0
1980	0.0 2.1	1.1	1.7	2.2	1.2	1980	76.2 76.2	54.8 64.3	57.1 71.4	61.9 35.7	62.5 61.9
1982	-1.4 2.4	0.7	1.6 3.1	2.8	0.9	1982 1983	42.9 38.1	23.8 47.6	14.3 85.7	28.6 95.2	27.4 66.6
1984	2.6	2.1	1.4 3.7	1.7 2.7	2.0 2.8	1984	97.6 76.2	73.8 78.6	90.5 61.9	59.5 45.2	80.4 65.5
1986 1987	1.5	1.4	-0.3 2.9	0.6 1.7	0.8 2.2	1986 1987	21.4 40.5	59.5 69.0	31.0 81.0	71.4 71.4	45.8 65.5
1988	1.5	0.9	0.5	1.5	1.1	1988	88.1	85.7 DEX OF EXPEN	71.4	64.3	77.4
EQUIPLA			D. FOR NEW PL ING OVER 1-Q		AVERAGE 48.2	EQUIPEA	RLY PROJ.	(PERCENT RIS	ING OVER 1-Q	SPANS)	AVERAGE 40.5
1955	47.6 85.7	85.7 90.5	81.0 76.2	81.0 61.9	73.8 78.6	1955 1956	52.4 57.1	71.4 85.7	81.0 81.0	81.0 61.9	71.4 71.4
1957	57.1 38.1	76.2 19.0	47.6 66.7	38.1 64.3	54.8 47.0	1957	57.1 52.4	85.7 28.6	47.6 31.0	52.4 66.7	60.7 44.7
1959 1960	85.7 81.0	85.7 66.7	90.5 42.9	61.9 52.4	81.0 60.8	1959 1960	57.1 69.0	61.9 90.5	66.7 42.9	61.9	61.9
1961	52.4 57.1	76.2 81.0	59.5 61.9	76.2 50.0	66.1 62.5	1961	57.1 52.4	52.4 61.9	52.4 61.9	54.8 59.5	54.2 58.9
1963 1964 1965	57.1 57.1 52.4	66.7 66.7 81.0	71.4 42.9 47.6	59.5 66.7 76.2	63.7 58.4 64.3	1963 1964 1965	47.6 66.7 66.7	61.9 85.7 71.4	61.9 47.6 57.1	66.7 76.2 71.4	59.5 69.0 66.6
1966	52.4 47.6	66.7 42.9	57.1 47.6	54.8 52.4	57.8 47.6	1966	52.4 52.4	81.0 52.4	81.0 71.4	57.1 47.6	67.9 56.0
1968	66.7 90.5	57.1 90.5	57.1 66.7	71.4	63.1 71.4	1968 1969	66.7 66.7	52.4 66.7	61.9	52.4 52.4	58.4 61.9
1970 1971	57.1 38.1	52.4 76.2	52.4 61.9	45.2 71.4	51.8 61.9	1970 1971	64.3 50.0	76.2 73.8	66.7 66.7	66.7 33.3	68.5 56.0
1972	76.2 81.0	78.6 85.7	81.0 73.8	90.5 76.2	81.6 79.2	1972	76.2 71.4	52.4 71.4	33.3 61.9	38.1 61.9	50.0 66.6
1974	76.2 19.0	85.7 23.8	59.5 47.6	47.6 59.5	67.2 37.5	1974	71.4 61.9	76.2 38.1	81.0 57.1	61.9 52.4	72.6 52.4
1976 1977	66.7 66.7 81.0	76.2 71.4 76.2	69.0 71.4 76.2	66.7 71.4 76.2	69.6 70.2 77.4	1976 1977 1978	66.7 61.9 71.4	61.9 66.7 76.2	69.0 57.1 81.0	66.7 76.2 76.2	66.1 65.5 76.2
1978 1979 1980	50.0 66.7	52.4 38.1	81.0 33.3	54.8 38.1	59.6 44.0	1979	52.4 76.2	57.1 66.7	66.7 81.0	71.4 66.7	61.9 72.6
1981	57.1 47.6	47.6 38.1	52.4 33.3	52.4 52.4	52.4 42.8	1981 1982	61.9 47.6	76.2 61.9	85.7 66.7	71.4 66.7	73.8 60.7
1983 1984	47.6 88.1	61.9 61.9	90.5 71.4	85.7 71.4	71.4 73.2	1983 1984	47.6 61.9	50.0 69.0	85.7 92.9	76.2 38.1	64.9 65.5
1985 1986	61.9 52.4	76.2 64.3	69.0 38.1	42.9 81.0	62.5 59.0	1985 1986	66.7 71.4	76.2 57.1	71.4 47.6	33.3 47.6	61.9
1987	54.8 95.2	90.5 76.2	85.7 66.7	81.0 42.9	78.0 70.2	1987 1988	59.5 71.4	85.7 66.7	61.9 54.8	52.4 52.4	64.9 61.3
	ess otherwise no ies contains rev		ries contain re	visions beginn	ing with 1986.						(DECEMBER 1989)

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NUIE: Unless otherwise noted, these series contain revisions beginning with 1900.

This series contains revisions beginning with 1947.

Year-to-year percent changes are computed from annual data.

This series contains revisions beginning with 1948. Changes are centered on the 3d quarter of the span. Annual figures are averages of the centered changes.

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

July 1981

Jan. 1980

Nov. 1973

Series

	July 1981	Jan. 1980	NOV. 1973	Dec. 1969	Abr. 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		12/78 (-13)	3/73 (-8)	$11/68 \ (-13)$	2/59 (-14)	7/55 (-25)	4/53 (-3)
32. Vendor performance, slower deliveries		4/79 (-9)	11/73 (0)	8/69 (-4)	2/59 (-14)	4/55 (-28)	7/52 (-12)
20. Contracts and orders, plant and equipment, 1982 dollars 29. Building permits, new private housing units	, , ,	3/79 (-10) 6/78 (-19)	10/73 (-1) $12/72 (-11)$	4/69 (-8)	3/59 (-13) 11/58 (-17)	11/56 (-9) 2/55 (-30)	2/53 (-5)
92. Change in mfrs.' unfilled orders in 1982 dollars,	9/80 (-10)	0/76 (-13)	12/12 (-11)	2/69 (-10)	11/36 (-1/)	2/33 (-30)	11/52 (-8)
durable goods (smoothed)	$12/80 \ (-7)$	12/78 (-13)	5/73 (-6)	'5/69 (-7)	4/59 (-12)	$1/56 \ (-19)$	5/51 (-26)
99. Change in sensitive materials prices (smoothed1)	-1	5/79 (-8)	1/74 (+2)	2/69 (-10)	11/58 (-17)	8/55 (-24)	6/53 (-1)
19. Index of stock prices, 500 common stocks		NSC	1/73 (-10)	$12/68 \ (-12)$	7/59 (-9)	7/56 (-13)	$1/53 \ (-6)$
106. Money supply M2 in 1982 dollars		1/78 (-24)	1/73 (-10)	1/69 (-11)	NSC	1/56 (-19)	NSC
83. Index of consumer expectations		11/76 (-38) 10/78 (-15)	8/72 (-15) 3/73 (-8)	2/69 (—10) 4/69 (—8)	2/60 (-2) 6/59 (-10)	11/56 (-9) 12/55 (-20)	2/53 (-5) 2/53 (-5)
940. Ratio, coincident index to lagging index		4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
	20,00 (0,	1,10 (21)	//- \/	11, 40 (10)	1,00 (11)	0,00 (2.)	20/02 (0)
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		1/80 (0)	11/73 (0)	NSC (+3)	6/60 (+2)	8/57 (0)	10/53 (+3)
47. Index of industrial production		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)	7/53 (0)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)		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. Change in index of labor cost per unit of output, mfg. (smoothed¹)	1/82 (+6)	6/80 (+5)	3/75 (+16)	1/70 (+1)	2/61 (+10)	3/58 (+7)	1/54 (+6)
109. Average prime rate charged by banks		4/80 (+3)	9/74 (+10)	2/70 (+1)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101. Commercial and industrial loans in 1982 dollars		3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	6/53 (-1)
95. Ratio, consumer installment credit to personal income		2/80 (+1)	4/74 (+5)	NSC	12/60 (+8)	1/58 (+5)	4/54 (+9)
120. Change in consumer price index for services (smoothed)		6/80 (+5)	10/74 (+11)	4/70 (+4)	10/59 (-6)	3/57 (-5)	NA 10 (53 (, 5)
930. Composite index of 7 lagging indicators	9/81 (+2)	4/80 (+3)	12/74 (+13)	3/70 (+3)	$7/60 \ (+3)$	12/57 (+4)	12/53 (+5)
Corino			Specific trough dates	corresponding to expa	ansions beginning in—	-	
Series	Nov. 1982	July 1980				- 1959	May 1054
	Nov. 1982	July 1980	Specific trough dates Mar. 1975	Nov. 1970	resions beginning in—	Apr. 1958	May 1954
LEADING INDICATORS		· · · · · ·	Mar. 1975	Nov. 1970	Feb. 1961		3
LEADING INDICATORS 1. Average weekly hours, mfg	9/82 (-2)	7/80 (0)	Mar. 1975	Nov. 1970 9/70 (-2)	Feb. 1961 12/60 (-2)	4/58 (0)	4/54 (-1)
LEADING INDICATORS 1. Average weekly hours, mfg	9/82 (-2) 9/82 (-2)	7/80 (0) 5/80 (-2)	Mar. 1975 3/75 (0) 3/75 (0)	Nov. 1970 9/70 (-2) 10/70 (-1)	Feb. 1961 12/60 (-2) 2/61 (0)	4/58 (0) 4/58 (0)	4/54 (-1) 9/54 (+4)
LEADING INDICATORS 1. Average weekly hours, mfg	9/82 (-2) 9/82 (-2) 10/82 (-1)	7/80 (0)	Mar. 1975	Nov. 1970 9/70 (-2)	Feb. 1961 12/60 (-2)	4/58 (0)	4/54 (-1)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted)	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted)	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0)	9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (-1) 10/70 (-1) 1/70 (-10)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 2/58 (-2)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0)	9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (-1) 10/70 (-1) 1/70 (-10)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs. new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-2)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-7)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 2/58 (-2) 1/58 (-3)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-8)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-2) 2/75 (-1)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-7) 5/70 (-6)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 2/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs. new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-8) 1/82 (-10)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4) 5/80 (-2)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-2) 2/75 (-1) 2/75 (-1)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-5) 10/70 (-1)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3) 4/60 (-10)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 2/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1) 2/58 (-2)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6) 11/53 (-6)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-8) 1/82 (-10)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-2) 2/75 (-1)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-7) 5/70 (-6)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 2/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-8) 1/82 (-10) 1/82 (-10)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4) 5/80 (-2) 5/80 (-2)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-1) 2/75 (-1) 3/75 (0)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-5) 10/70 (-1) 11/70 (0)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3) 4/60 (-10) 2/61 (0)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 2/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1) 2/58 (-2) 3/58 (-1)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6) 11/53 (-6) 12/53 (-5)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-8) 1/82 (-10) 1/82 (-10)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4) 5/80 (-2) 5/80 (-2)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-2) 2/75 (-1) 2/75 (-1)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-5) 10/70 (-1)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3) 4/60 (-10)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 2/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1) 2/58 (-2)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6) 11/53 (-6)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-8) 1/82 (-10) 1/82 (-10) 1/82 (-10) 1/82 (-2) 1/82 (+1) 9/82 (-2) 1/82 (+1)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4) 5/80 (-2) 5/80 (-2) 7/80 (0) 7/80 (0) 7/80 (0)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-2) 2/75 (-1) 2/75 (-1) 2/75 (-1) 2/75 (-1) 3/75 (0)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-7) 5/70 (-6) 10/70 (-1) 11/70 (0) NSC 11/70 (0)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3) 4/60 (-10) 2/61 (0) 2/61 (0) 12/60 (-2) 2/61 (0)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 2/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1) 2/58 (-2) 3/58 (-1) 5/58 (+1) 4/58 (0) 4/58 (0)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6) 11/53 (-6) 12/53 (-5) 8/54 (+3) 4/54 (-1) 4/54 (-1)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-8) 1/82 (-10) 1/82 (-10) 12/82 (+1) 9/82 (-2) 12/82 (+1) 10/82 (-1)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4) 5/80 (-2) 5/80 (-2) 7/80 (0) 7/80 (0) 7/80 (0) 6/80 (-1)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-1) 2/75 (-1) 2/75 (-1) 3/75 (0) 4/75 (+1) 2/75 (-1) 3/75 (0)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-5) 4/70 (-1) 11/70 (0) 11/70 (0) NSC 11/70 (0) 11/70 (0)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3) 4/60 (-10) 2/61 (0) 2/61 (0) 12/60 (-2) 2/61 (0) 1/61 (-1)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 2/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1) 2/58 (-2) 3/58 (-1) 5/58 (+1) 4/58 (0) 4/58 (0)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6) 11/53 (-6) 11/53 (-5) 8/54 (+3) 4/54 (-1) 12/53 (-5)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-8) 1/82 (-10) 1/82 (-10) 1/82 (-10) 1/82 (-2) 1/82 (-2) 1/82 (-1)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4) 5/80 (-2) 5/80 (-2) 7/80 (0) 7/80 (0) 7/80 (0)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-2) 2/75 (-1) 2/75 (-1) 2/75 (-1) 2/75 (-1) 3/75 (0)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-7) 5/70 (-6) 10/70 (-1) 11/70 (0) NSC 11/70 (0)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3) 4/60 (-10) 2/61 (0) 2/61 (0) 12/60 (-2) 2/61 (0)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 2/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1) 2/58 (-2) 3/58 (-1) 5/58 (+1) 4/58 (0) 4/58 (0)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6) 11/53 (-6) 12/53 (-5) 8/54 (+3) 4/54 (-1) 4/54 (-1)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-8) 1/82 (-10) 1/82 (-10) 1/82 (-10) 1/82 (-1) 1/82 (-1) 1/82 (-1) 1/82 (-1) 1/82 (-1)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4) 5/80 (-2) 5/80 (-2) 7/80 (0) 7/80 (0) 7/80 (0) 6/80 (-1) 7/80 (0)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-1) 2/75 (-1) 2/75 (-1) 3/75 (0) 4/75 (+1) 2/75 (-1) 3/75 (0) 3/75 (0) 3/75 (0)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-7) 5/70 (-6) 10/70 (-1) 11/70 (0) 11/70 (0) 11/70 (0) 11/70 (0) 11/70 (0)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3) 4/60 (-10) 2/61 (0) 2/61 (0) 1/61 (-1) 2/61 (0)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 2/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1) 2/58 (-2) 3/58 (-1) 5/58 (+1) 4/58 (0) 4/58 (0) 4/58 (0) 4/58 (0)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6) 11/53 (-6) 11/53 (-5) 8/54 (+3) 4/54 (-1) 12/53 (-5) 8/54 (+3)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-8) 1/82 (-10) 1/82 (-10) 1/82 (-10) 1/82 (-1) 1/82 (-1) 1/82 (-1) 1/82 (-1) 1/82 (+1) 1/82 (+1) 1/83 (+8)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4) 5/80 (-2) 5/80 (-2) 7/80 (0) 7/80 (0) 7/80 (0) 7/80 (0) 7/80 (0) 1/81 (+6)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-1) 2/75 (-1) 2/75 (-1) 3/75 (0) 4/75 (+1) 2/75 (-1) 3/75 (0) 3/75 (0) 1/76 (+10)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-7) 5/70 (-6) 10/70 (-1) 11/70 (0) NSC 11/70 (0) 11/70 (0) 11/70 (0) 6/72 (+19)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3) 4/60 (-10) 2/61 (0) 2/61 (0) 1/60 (-2) 2/61 (0) 1/61 (-1) 2/61 (0) 7/61 (+5)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 2/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1) 2/58 (-2) 3/58 (-1) 5/58 (+1) 4/58 (0) 4/58 (0) 4/58 (0) 4/58 (0) 10/58 (+6)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6) 11/53 (-6) 11/53 (-6) 12/53 (-5) 8/54 (+3) 4/54 (-1) 12/53 (-5) 8/54 (+3)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods. 32. Vendor performance, slower deliveries. 20. Contracts and orders, plant and equipment, 1982 dollars. 29. Building permits, new private housing units. 92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed'). 99. Change in sensitive materials prices (smoothed'). 19. Index of stock prices, 500 common stocks. 106. Money supply M2 in 1982 dollars. 83. Index of consumer expectations. 910. Composite index of 11 leading indicators. 940. Ratio, coincident index to lagging index COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls. 51. Personal income less transfer payments in 1982 dollars. 47. Index of industrial production. 57. Mfg. and trade sales in 1982 dollars. 920. Composite index of 4 roughly coincident indicators. 1AGGING INDICATORS 91. Average duration of unemployment (inverted). 77. Ratio, mfg. and trade inventories to sales in 1982 dollars.	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-8) 1/82 (-10) 1/82 (-10) 1/82 (-10) 1/82 (-1) 1/82 (-1) 1/82 (-1) 1/82 (-1) 1/82 (+1) 1/82 (+1) 1/83 (+8)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4) 5/80 (-2) 5/80 (-2) 7/80 (0) 7/80 (0) 7/80 (0) 6/80 (-1) 7/80 (0)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-1) 2/75 (-1) 2/75 (-1) 3/75 (0) 4/75 (+1) 2/75 (-1) 3/75 (0) 3/75 (0) 3/75 (0)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-7) 5/70 (-6) 10/70 (-1) 11/70 (0) 11/70 (0) 11/70 (0) 11/70 (0) 11/70 (0)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3) 4/60 (-10) 2/61 (0) 2/61 (0) 1/61 (-1) 2/61 (0)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 2/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1) 2/58 (-2) 3/58 (-1) 5/58 (+1) 4/58 (0) 4/58 (0) 4/58 (0) 4/58 (0)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6) 11/53 (-6) 11/53 (-5) 8/54 (+3) 4/54 (-1) 12/53 (-5) 8/54 (+3)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-4) NSC 3/82 (-10) 1/82 (-10) 12/82 (+1) 9/82 (-2) 12/82 (+1) 10/82 (-1) 12/82 (+1) 10/82 (-1) 7/83 (+8) 1/84 (+14)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4) 5/80 (-2) 5/80 (-2) 7/80 (0) 7/80 (0) 7/80 (0) 7/80 (0) 7/80 (0) 1/81 (+6)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-1) 2/75 (-1) 2/75 (-1) 3/75 (0) 4/75 (+1) 2/75 (-1) 3/75 (0) 3/75 (0) 1/76 (+10)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-7) 5/70 (-6) 10/70 (-1) 11/70 (0) NSC 11/70 (0) 11/70 (0) 11/70 (0) 6/72 (+19)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3) 4/60 (-10) 2/61 (0) 2/61 (0) 1/60 (-2) 2/61 (0) 1/61 (-1) 2/61 (0) 7/61 (+5)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 2/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1) 2/58 (-2) 3/58 (-1) 5/58 (+1) 4/58 (0) 4/58 (0) 4/58 (0) 4/58 (0) 10/58 (+6)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6) 11/53 (-6) 11/53 (-6) 12/53 (-5) 8/54 (+3) 4/54 (-1) 12/53 (-5) 8/54 (+3)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-8) 1/82 (-10) 1/82 (-10) 12/82 (+1) 9/82 (-2) 12/82 (+1) 10/82 (-1) 12/82 (+1) 12/82 (+1) 12/83 (+8) 1/84 (+14) 8/83 (+9) 7/83 (+8)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4) 5/80 (-2) 5/80 (-2) 7/80 (0) 7/80 (0) 7/80 (0) 7/80 (0) 1/81 (+6) 1/81 (+6) 7/81 (+12) 8/80 (+1)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-2) 2/75 (-1) 2/75 (-1) 2/75 (-1) 3/75 (0) 4/75 (+1) 2/75 (-1) 3/75 (0) 3/75 (0) 3/75 (0) 1/76 (+10) 11/78 (+44)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-7) 5/70 (-6) 10/70 (-1) 11/70 (0) 11/70 (0) 11/70 (0) 11/70 (0) 6/72 (+19) 2/73 (+27) 11/71 (+12) 3/72 (+16)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3) 4/60 (-10) 2/61 (0) 2/61 (0) 12/60 (-2) 2/61 (0) 1/61 (-1) 2/61 (0) 7/61 (+5) 4/62 (+14)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 1/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1) 2/58 (-2) 3/58 (-1) 5/58 (+1) 4/58 (0) 4/58 (0) 4/58 (0) 4/58 (0) 10/58 (+6) 5/59 (+13)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6) 11/53 (-6) 11/53 (-6) 12/53 (-5) 8/54 (+3) 4/54 (-1) 12/53 (-5) 8/54 (+3) 5/55 (+12) 4/55 (+11)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods. 32. Vendor performance, slower deliveries. 20. Contracts and orders, plant and equipment, 1982 dollars. 29. Building permits, new private housing units. 92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed'). 99. Change in sensitive materials prices (smoothed'). 19. Index of stock prices, 500 common stocks. 106. Money supply M2 in 1982 dollars. 83. Index of consumer expectations. 910. Composite index of 11 leading indicators. 940. Ratio, coincident index to lagging index. COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls. 51. Personal income less transfer payments in 1982 dollars. 47. Index of industrial production. 57. Mfg. and trade sales in 1982 dollars. 920. Composite index of 4 roughly coincident indicators. LAGGING INDICATORS 91. Average duration of unemployment (inverted). 77. Ratio, mfg. and trade inventories to sales in 1982 dollars. 62. Change in index of labor cost per unit of output, mfg. (smoothed'). 109. Average prime rate charged by banks. 101. Commercial and industrial loans in 1982 dollars.	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-8) 1/82 (-10) 1/82 (-10) 12/82 (+1) 9/82 (-2) 12/82 (+1) 10/82 (-1) 12/82 (+1) 12/82 (+1) 12/82 (+1) 12/82 (+1) 12/82 (+1) 12/82 (+1) 12/82 (+1) 12/82 (+1) 12/83 (+8) 1/84 (+14) 8/83 (+9) 7/83 (+8) 10/83 (+11)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 5/80 (-2) 5/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4) 5/80 (-2) 5/80 (-2) 7/80 (0) 7/80 (0) 7/80 (0) 7/80 (0) 7/80 (0) 1/81 (+6) 1/81 (+6) 7/81 (+12) 8/80 (+1) 3/81 (+8)	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-1) 2/75 (-1) 3/75 (0) 4/75 (+1) 2/75 (-1) 3/75 (0) 3/75 (0) 1/76 (+10) 11/78 (+44) 11/75 (+8) 4/77 (+25) 9/76 (+18)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-7) 5/70 (-6) 10/70 (-1) 11/70 (0) NSC 11/70 (0) 11/70 (0) 11/70 (0) 6/72 (+19) 2/73 (+27) 11/71 (+12) 3/72 (+16) 2/72 (+15)	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3) 4/60 (-10) 2/61 (0) 2/61 (0) 1/61 (-1) 2/61 (0) 7/61 (+5) 4/62 (+14) 9/61 (+7) 11/65 (+57) NSC	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-2) 2/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1) 2/58 (-2) 3/58 (-1) 5/58 (+1) 4/58 (0) 4/58 (0) 4/58 (0) 4/58 (0) 10/58 (+6) 5/59 (+13) 11/58 (+7) 8/58 (+4) 8/58 (+4)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6) 11/53 (-6) 11/53 (-6) 11/53 (-5) 8/54 (+3) 4/54 (-1) 4/54 (-1) 12/53 (-5) 8/54 (+3) 5/55 (+12) 4/55 (+11) 4/55 (+11) 7/55 (+14) 8/54 (+3)
LEADING INDICATORS 1. Average weekly hours, mfg. 5. Average weekly initial claims (inverted) 8. Mfrs.' new orders in 1982 dollars, consumer goods. 32. Vendor performance, slower deliveries. 20. Contracts and orders, plant and equipment, 1982 dollars. 29. Building permits, new private housing units. 92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed'). 99. Change in sensitive materials prices (smoothed'). 19. Index of stock prices, 500 common stocks. 106. Money supply M2 in 1982 dollars. 83. Index of consumer expectations. 910. Composite index of 11 leading indicators. 940. Ratio, coincident index to lagging index COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls. 51. Personal income less transfer payments in 1982 dollars. 47. Index of industrial production. 57. Mfg. and trade sales in 1982 dollars. 920. Composite index of 4 roughly coincident indicators. LAGGING INDICATORS 91. Average duration of unemployment (inverted). 77. Ratio, mfg. and trade inventories to sales in 1982 dollars. 62. Change in index of labor cost per unit of output, mfg. (smoothed'). 109. Average prime rate charged by banks. 101. Commercial and industrial loans in 1982 dollars. 95. Ratio, consumer installment credit to personal income.	9/82 (-2) 9/82 (-2) 10/82 (-1) 3/82 (-8) 8/82 (-3) 10/81 (-13) 9/82 (-2) 4/82 (-7) 7/82 (-4) NSC 3/82 (-8) 1/82 (-10) 1/82 (-10) 12/82 (+1) 9/82 (-2) 12/82 (+1) 10/82 (-1) 12/82 (+1) 1/84 (+14) 8/83 (+9) 7/83 (+8) 10/83 (+11) 12/82 (+1)	7/80 (0) 5/80 (-2) 6/80 (-1) 5/80 (-2) 4/80 (-3) 6/80 (-1) 7/80 (0) NSC 5/80 (-2) 3/80 (-4) 5/80 (-2) 5/80 (-2) 7/80 (0) 7/80 (0) 7/80 (0) 7/80 (0) 7/80 (0) 1/81 (+6) 1/81 (+6) 7/81 (+12) 8/80 (+1) 3/81 (+8) NSC	Mar. 1975 3/75 (0) 3/75 (0) 3/75 (0) 2/75 (-1) 12/75 (+9) 3/75 (0) 4/75 (+1) 1/75 (-2) 12/74 (-3) 1/75 (-2) 12/75 (-1) 2/75 (-1) 2/75 (-1) 3/75 (0) 4/75 (+1) 2/75 (-1) 3/75 (0) 1/76 (+10) 11/78 (+44) 11/75 (+8) 4/77 (+25) 9/76 (+18) 2/76 (+11)	Nov. 1970 9/70 (-2) 10/70 (-1) 11/70 (0) 12/70 (+1) 10/70 (-1) 1/70 (-10) 8/70 (-3) 9/70 (-2) 6/70 (-5) 4/70 (-7) 5/70 (-6) 10/70 (-1) 11/70 (0) 11/70 (0) 11/70 (0) 11/70 (0) 6/72 (+19) 2/73 (+27) 11/71 (+12) 3/72 (+16) 2/72 (+15) NSC	Feb. 1961 12/60 (-2) 2/61 (0) 1/61 (-1) 3/60 (-11) 3/60 (-11) 3/61 (+1) 12/60 (-2) 5/60 (-9) 1/61 (-1) 10/60 (-4) NSC 11/60 (-3) 4/60 (-10) 2/61 (0) 2/61 (0) 12/60 (-2) 2/61 (0) 1/61 (-1) 2/61 (0) 7/61 (+5) 4/62 (+14) 9/61 (+7) 11/65 (+57) NSC 11/61 (+9)	4/58 (0) 4/58 (0) 4/58 (0) 12/57 (-4) 3/58 (-1) 2/58 (-2) 1/58 (-3) 12/57 (-4) 1/58 (-3) 5/58 (+1) 2/58 (-2) 3/58 (-1) 5/58 (+1) 4/58 (0) 4/58 (0) 4/58 (0) 4/58 (0) 10/58 (+6) 5/59 (+13) 11/58 (+7) 8/58 (+4) 11/58 (+7)	4/54 (-1) 9/54 (+4) 10/53 (-7) 11/53 (-6) 3/54 (-2) 9/53 (-8) 12/53 (-5) 1/54 (-4) 9/53 (-8) NSC 11/53 (-6) 11/53 (-6) 12/53 (-5) 8/54 (+3) 4/54 (-1) 4/54 (-1) 12/53 (-5) 8/54 (+3) 5/55 (+11) 4/55 (+11) 7/55 (+14) 8/54 (+3) 11/54 (+6)
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Specific peak dates corresponding to contractions beginning in-

Aug. 1957

July 1953

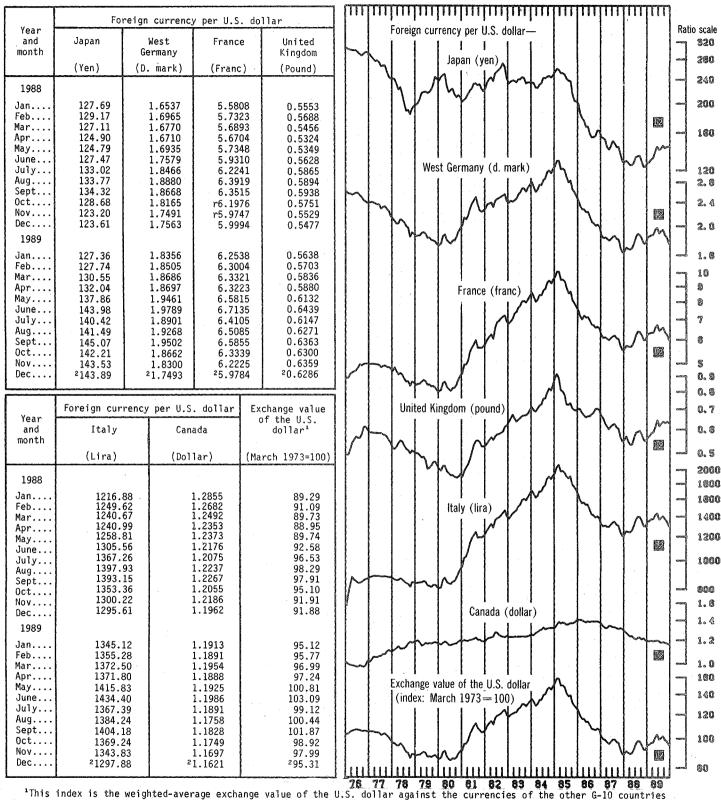
NOTE: Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the major composite indexes and their components, this table lists the specific peaks and troughs corresponding 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 series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

G. Supplemental Data and Analyses



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

Source: Board of Governors of the Federal Reserve System.

²Average for December 1 through 22.

G. Supplemental Data and Analyses -- Continued

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

		Basic	data		Net cont	ribution t	o index
Series title (and unit of measure)	Aug. 1989	Sept. 1989	0ct. 1989	Nov. 1989	Aug. to Sept. 1989	Sept. to Oct. 1989	Oct. to Nov. 1989
LEADING INDICATORS							
1. Average weekly hours of production or non-							
supervisory workers, manufacturing (hours) 5. Average weekly initial claims for unemploy-	41.0	r41.0	40.8	p40.7	.00	15	07
ment insurance, State programs¹ (thous.) 8. Mfrs.' new orders in 1982 dollars, consumer	316	320	357	343	03	30	.11
goods and materials industries (bil. dol.)	90.68	r87.85	r87.58	p89.54	17	02	.12
32. Vendor performanceslower deliveries diffusion index (percent)	44.9	43.8	42.7	42.5	05	05	01
20. Contracts and orders for plant and equipment							
in 1982 dollars (bil. dol.)	46.81	r46.61	r45.94	p47.80	01	03	.09
local building permits (index: 1967=100) 92. Change in mfrs.' unfilled orders in 1982	105.9	105.2	108.1	107.0	02	.08	03
dollars, durable goods, smoothed ² (bil. dol.).	1.57	r1.11	.93	p1.12	15	.~.06	.06
99. Change in sensitive materials prices, smoothed ² (percent)	r45	r48	46	66	03	.02	17
19. Stock prices, 500 common stocks ³ (index: 1941-43=10)	346.61	347.33	347.40	340.22	.01	.00	11
106. Money supply M2 in 1982 dollars (bil. dol.)	2,431.4	r2,442.6	r2,447.2	p2,453.1	.15	.06	
83. Index of consumer expectations ³	·		'				.08
(index: 1st Q 1966=100)	ŀ	88.6	87.2	84.3	.31	05	-,11
(index: 1982=100)	144.8	r145.0	r144.5	p144.7	.14	34	.14
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	108,887	r109,096	r109,189	p109,399	.15	.07	. 20
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,932.1	r2,930.2	r2,937.4	p2,949.7	03	.13	29
47. Industrial production	-						
(index: 1977=100)	r142.5	r142.1	r141.3	p141.5	08	16	.05
dollars (mil. dol.)	r466,307	r462,699	p457,690	NA	19	27	N A
indicators (index: 1982=100)	133.9	r133.5	r132.9	p133.4	30	45	.38
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	11.3	11.4	11.8	11.7	05	21	.07
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.50	r1.51	p1.53	N A	.13	.26	N A
62. Change in index of labor cost per unit of			1 -				
output, mfg., smoothed ² (ann. rate, percent) 109. Average prime rate charged by banks		r1.9	r5.4	p5.1	.08	.58	07
(percent)	10.50	10.50	10.50	10.50	.00	.00	.00
in 1982 dollars (mil. dol.) 95. Ratio, consumer installment credit	r400,630	r397,583	r395,993	p397,122	17	09	.09
outstanding to personal income (percent)	15.77	r15.77	p15.72	N A	.00	16	N A
120. Change in consumer price index for services, smoothed ² (ann. rate, percent)	4.8	4.4	4.2	4.6	19	10	.27
930. Composite index of lagging indicators* (index: 1982=100)	r120.1	r119.9	r120.3	p120.8	17	.33	.42
			l	,			

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

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

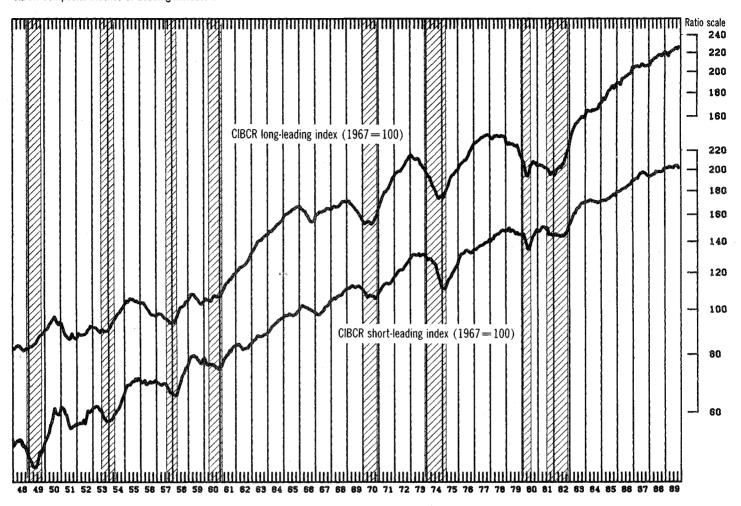
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement. ²This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. ³This is a copyrighted series used by permission; it may not be reproduced without written permission from the source: stock

prices, Standard & Poor's Corporation; consumer expectations, University of Michigan's Survey Research Center.

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

G. Supplemental Data and Analyses—Continued

CIBCR Composite Indexes of Leading Indicators



Month	С	IBCR long-le	eading inde	x (1967=100)	CIBCR short-leading index (1967=100)						
MOHEN	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989		
January February March April May June July August September. October November December	171.8 174.9 173.2 175.8 179.0 181.6 182.3 184.5 186.2 183.2 185.8 187.9	188.8 188.3 186.6 192.4 193.3 193.7 195.2 195.5 197.4 197.2 199.4 204.6	203.2 205.0 204.8 205.5 204.1 205.1 207.5 206.7 205.0 205.1 206.1	206.3 210.5 210.8 212.8 213.9 214.3 216.0 217.3 217.1 215.6 218.0 219.7	219.5 218.5 215.3 219.5 220.3 r221.8 r222.3 223.6 r224.9 223.2 p225.8	r171.8 r171.4 172.0 171.6 172.9 r173.3 173.8 175.1 r176.0 177.1 r175.9 r178.5	r179.5 r179.6 r180.1 181.4 r182.0 r182.7 r182.6 184.2 r185.3 r185.8 r186.9 r189.9	r189.4 r191.1 r191.7 r191.4 r194.2 r196.7 r196.6 r198.0 r196.9 r196.4 r194.8 r193.8	r193.1 r194.3 r194.9 r196.0 196.0 198.8 197.7 r198.3 198.0 198.4 r198.9 r201.5	201.7 201.8 r202.2 203.5 r202.1 r202.5 r201.7 203.8 r204.4 r204.4 p201.8		

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

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

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

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and	Series .	Current (page nu		Historical data	Series description	Series title (See complete titles in "Titles and	Series	(page n	t issue umbers)	Historical data	Series descriptio
Sources of Series," following this index)	number	Charts	Tables	(issue date)	(*)	Sources of Series," following this index)	number	Charts	Tables	(issue date)	(*)
A		-				Construction					
ricultural products, exports	604	56	92	7/89	56	Building permits, new private housing Contracts awarded, commercial and	29	13,25	67	9/89	24
ticipations and intentions Consumer expectations, index	83	13	97	2/89		industrial buildings	9	23	66	5/88	21
Consumer expectations, index	- 83 58	13 22	65	12/88	20	Expenditures, plus machinery and equipment sales	69	24	67	11/89	17
Employees, manufacturing and trade, D1	974	38	76	7/89	37	Gross private fixed investment Nonresidential, constant dollars	86	25	67	9/89	40
Inventories, manufacturing and trade, DI	975	22 38 38 38 24 24 38 38 38 38	76	7/89	37	Nonresidential, percent of GNP	248	47	83	10/88	40
New orders, manufacturing, Di	971 100	38 24	76 67	7/89 12/89	37	Nonresidential structures, constant dollars	87	25 25	- 67	9/89	40
Plant and equipment expenditures, current dollars	61	24	67	12/89	23	Residential, constant dollars	89 249	25 47	67 83	9/89 10/88	40 40
Plant and equipment expenditures, Dt	970	38	76	12/89	23 37	Housing starts	28	25	67	4/89	24
Prices, manufacturing, DI	976 978	38	76 76	7/89 7/89	37 37	Consumer expectations, index	83	13	97	2/89	٠
Prices, wholesale trade, DI	977	38	76	7/89	37	Consumer finished goods, producer price index Consumer goods and materials, new orders	334 8	48	86 64	5/89 4/89	51 15
Profits, manufacturing and trade, DI	972	38 38	76	7/89	37	Consumer goods, industrial production	75	12,21 22	65	1/89	12
Sales, manufacturing and trade, DIutomobiles	973	38	76	7/89	37	Consumer installment credit				•	
Imports of automobiles and parts	616	56	92	7/89	56	Credit outstanding	66	35	73	8/89	33
Personal consumption expenditures		22	65	9/89	39	Net change	113 95	32 15,35	72 73	8/89 8/89	33 33
						Consumer installment loans, delinquency rate	39	33	72	2/88	34
В						Consumer prices—See also International comparisons.					
alance of payments—See International transactions.						All items	320 322	49 49	84,95	3/89 3/89	49 49
ank loans—See Business Loans. ank rates—See Interest rates.						Food	120	15	84 97	3/69 2/89	49
ank reserves						Consumer sentiment, index	58	22	65	12/88	20
Free reserves	93	33 33	72	11/88	35	Consumption expenditures—See Personal					
Member bank borrowings from the Federal Reserve londs—See Interest rates.	94	33	72	11/88	35	consumption expenditures. Contract awards, Defense Department	525	53	90	6/89	55
onds—See Interest rates. orrowing—See Credit.						Contracts and orders, plant and equipment,	523	Jo	30	0/03	93
udget—See Government.						constant dollars	20	12,23	66	12/89	21
uilding See Construction	00	10.00	67	0.100	^4	Contracts and orders, plant and equipment,	10	22	cc	10.000	21
uidling permits, new private housing	29 76	13,25 24	67 67	9/89 1/89	24 12	current dollars Corporate bond yields	10 116	23 34	66 73	12/8 9 5/88	21 35
usiness equipment, industrial productionusiness expenditures—See Investment, capital.	10	44	. 07	1/03	14	Corporate profits—See Profits.	110	J-7	73	J/ 00	33
usiness failures, current liabilities	14	33	72	7/89	34	Credit					
usiness formation, index	12	23 23	65	1/88	21	Borrowing, total private	110	32	72	11/89	34
usiness incorporationsusiness loans	13		65	7/89	21	Business loans Loans outstanding, constant dollars	101	15,35	73	4/89	32
Loans outstanding, constant dollars	101	15,35	73	4/89	32	Loans outstanding, current dollars	72	35	73	4/89	32
Loans outstanding, current dollars	72	15,35 35 32 46	73	4/89	32 32 32 26	Loans outstanding, net change	112	32	71	4/89	32
Loans outstanding, net change	112	32	71 82	4/89	32	Consumer installment credit	66	35	72	8/89	22
usiness saving	295	40	82	11/88	20	Credit outstanding	113	32	72	8/89	33
· C						Ratio to personal income	95	15,35	73	8/89	33
anada—See International comparisons.						Consumer installment loans, delinquency rate	39	33 32 32	73 72 73 72 72 71	2/88	33 33 33 34 31
apacity utilization						Credit outstanding, percent change	111 33	32	72	8/89 9/86	31 31
Manufacturing	82	20	64	1/89	14	Crude and intermediate materials, change in	33	32	/1	3/00	31
Materials	84	20	64	1/89	14	producer prices	98	28	69	8/89	51
apital appropriations, manufacturing Backlog	97	24	66	5/88	22	Crude materials, producer price index	331	48	85	5/89	50
Newly approved	11	24 37	66	5/88	22 22 51	· ·					
Newly approved, DI	965	37	. 75	11/89	22	D					
apital equipment, producer price indexapital investment.—See Investment, capital.	333	48	86	5/89	51	Debt-See Credit.	CET			10/00	
apital investment commitments, CI	914		60	1/86	5	Defense and space equipment, industrial production Defense Department	557	54	91	10/89	13
ash flow, corporate, constant dollars	35	29	70	9/89	26	Gross obligations incurred	517	53	90	6/89	55
ash flow corporate, current dollars	34	29	70	9/89	26	Gross unpaid obligations	543	53	90	6/89	55
ivilian labor force—See also Employment. Employment	442	51	89	3/89	9	Net outlays	580	54	91	7/89	56
Employment as percent of population	90	17	62	3/89	9	Personnel, civilian	578	55	91	6/89	56
Labor force	441	51	89	3/89	9	Personnel, military	577	55	91	6/89	56
Unemployed	37	18,51	62,89	3/89	9	Prime contract awards Defense products	525	53	90	6/89	55
oincident indicators Composite index	920	10	60	10/89	5	Inventories, manufacturers'	559	54	91	9/88	17
Composite index, rate of change	920c	39 36		10/89		New orders, manufacturers'	548	53	90	9/88	15
Diffusion index	951	36	74	10/89	5	Shipments, manufacturers'	588	54	91	9/88	17
Ratio to lagging indicators, composite indexommercial and industrial buildings, contracts awarded	940	11 23	60 66	10/89 5/88	5 21	Unfilled orders, manufacturers'	561	54	91	9/88	15
ommercial and industrial loans	J		30			Defense products industries, employment Defense purchases, goods and services	570 564	55 55	91 91	6/89 11/89	5 43
Loans outstanding, constant dollars	101	15,35	73	4/89	32	Defense purchases, percent of GNP	565	55	91	11/89	43 43
Loans outstanding, current dollars Loans outstanding, net change	72 112	35 32	73 - 71	4/89 4/89	32 32	Deficit—See Government.	- 00		-•	, ••	
ompensation—See also Income.	112	34	/1	4/07	JL	Deflators—See Price indexes.					
Compensation, average hourly, nonfarm						Delinquency rate, consumer installment loans	39	33	72	2/88	34
business sector	345	49	87	12/89	46	Deliveries, vendor performance	32	12,21	64	2/89	17
Compensation of employees	280	45	82	11/88	46	Capital appropriations, manufacturing	965	37	75	11/89	22
national income	64	30,47	70,83	9/89	46	Coincident indicators	951	36	74	10/89	5
Compensation, real average hourly, nontarm						Employees, manufacturing and trade	974	38	76	7/89	37
business sector	346	49	88	12/89	46	Employees on private nonagricultural payrolls	963	36	74	12/89	5
Earnings, average hourly, private nonfarm economy	340	49	87	8/88	5	Industrial production	966	37	75 78	10/89	12
Earnings, real average hourly, private nonfarm		•				Industrial production, components	962	36	78 74	2/88	8
economy	341	49	87	8/88	5	Initial claims, State unemployment insurance	962 975	38	76	2/88 7/89	37
Wage and benefit decisions, first year	348 349	50 50	88 88	7/89 7/89	53 53	Lagging indicators	952	. 36	74	10/89	5
Wage and benefit decisions, life of contract	349	υ	00	1/69	75	Leading indicators	950	36	74	10/89	5
and construction	53	19	63	11/89	11	New orders, durable goods industries	964	37 .	75	9/88	15
omposite indexes		-	-			New orders, durable goods industries, components			77		
Coincident indicators	020	10	60	10/90	E .	New orders, manufacturing	971	38	76	7/89	37
IndexRate of change	920 920c	10 39	60	10/89 10/89	5 .	Plant and equipment expenditures	970 960	38 37	76 75	12/89 5/88	23
Ratio to lagging indicator index	940	39 11	60	10/89	5	Profits, manufacturing	960 972	37 38	75 76	5/88 7/89	37 37
Lagging indicators						Raw industrials, spot market prices	967	36 37	75	10/89	25
Index	930	10	60	10/89	5	Raw industrials, spot market prices, components			79		
Rate of change	930c	39		10/89	••••	Sales, manufacturing and trade	973	38	76	7/89	37
Leading indicators Capital investment commitments	914		60	1/86	5	Selling prices, manufacturing	976	38	76	7/89	37
	910	10	60	10/89	š	Selling prices, retail trade	978	38	76	7/89	37
tieven leaders, index		20		10/89		Selling prices, wholesale trade	977	38	76	7/89	37
Eleven leaders, index	910c	39									**
Eleven leaders, index Eleven leaders, rate of change Inventory investment and purchasing Money and financial flows	910c 915 917	39 11 11	60 60	1/88 1/88	5 5	Stock prices, 500 common stocks	968 961	37 36	75 74	12/88 12/89	. 25 5

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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and	Series .	Current (page nu		Historical data	Series description	Series title (See complete titles in "Titles and	Series		it issue umbers)	Historical data	Series description
Sources of Series," following this index)	number	Charts	Tables	(issue date)	(*)	Sources of Series," following this index)	number	Charts	Tables	(issue date)	(*)
E						Housing Housing starts	20	25	67	4/89	24
rnings—See Compensation.						Housing starts	28 29	13.25	67	9/89	24
ployment and unemployment Civilian labor force	441	51	89	3/89	9	Residential GPDI, constant dollars	89 249	25 47	67 83	9/89 10/88	40 40
Civilian labor force	578	55	91	6/89	56	Residential Grui, percent of Gir	243	47	03	10/00	40
Defense Department personnel, military Employee hours in nonagricultural establishments	577	55	91	6/89	56						
Rate of change		39		8/89	5	Implicit price deflator, GNP	310	48	84	11/89	38
Total Employees in goods-producing industries	48 40	17 17	61 62	8/89 8/89	5 5	Imports—See International transactions. Income					
Employees, manufacturing and trade, Dl	974	38	76	7/89	37	Compensation, average hourly, nonfarm			0.7	10/00	••
Employees on nonagricultural payrolls Employees on private nonagricultural payrolls, DI	41 963	14,17 36	62 74	8/89 12/89	5 5	business sector	345 280	49 45	87 82	12/89 11/88	46 46
Employment, civilian	442	51	89	3/89	9	Compensation of employees, percent of					
Employment, defense products industries	570	55 17	91	6/89	5 9	national income	64	30,47	70,83	9/89	46
Employment, ratio to population	90 46	16	62 61	3/8 9 3/89	. 9	business sector	346	49	88	12/89	46
Help-wanted advertising, ratio to unemployment	60	16	61	3/89	9	Consumer installment credit, ratio to personal income Corporate profits with IVA and CCAdj	95 286	15,35 45	73 82	8/89 11/88	33 26
Initial claims, State unemployment insurance	5 962	12,16 36	61 74	4/89 2/88	8 8	Corporate profits with IVA and CCAdj, percent					
Overtime hours, manufacturing	21	16	61	8/89	5	of national income	287 225	47 40	83 80	11/88 10/88	26 11
Participation rate, both sexes 16-19 years of age	453 452	51 51	89 89	3/89 3/89	9	Disposable personal income, current dollars	224	40	80	10/88	11
Participation rate, males 20 years and over	451	51	89	3/89	9	Disposable personal income, per capita,	207	40	00	10/00	
Part-time workers for economic reasons Persons engaged in nonagricultural activities	448 42	51 17	89 62 89	3/89 3/89	9	constant dollars	227	40	80	10/88	11
Unemployed, both sexes 16-19 years of age	446	51	89	3/89	· 9	economy	340	49	87	8/88	5
Unemployed, females 20 years and over	445 447	51 51	89 89	3/89 3/89	9	Earnings, real average hourly, private nonfarm economy	341	49	87	8/88	5
Unemployed, full-time workers	444	51	89	3/89	9	Income on foreign investment in the United States	652	57	93	9/89	57
Unemployment, average duration	91 37	15,18	89 62	3/89	9	Income on U.S. investment abroad	651 288	57 57 45	93 82 83 82	9/89 11/88	57 47
Unemployment, civilian	37 43	18,51 18	62,89 62	3/89 3/89	. 9 9	Interest, net	289	47	83	11/88	47
Unemployment rate, 15 weeks and over	44	18	62 62 62 61	3/89	ğ	National income	220	45	82	10/88	46
Unemployment rate, insured	45 1	18 12,16	62 61	8/89 8/89	8 5	Personal income, constant dollars Personal income, current dollars	52 223	19 40	63 63	11/89 11/89	11 11
Workweek, manufacturing, components			77			Personal income less transfer payments, constant dollars				•	
Workweek, manufacturing, DI	961	36	74	12/89	5	Rate of change	51c 51	39 14,19	63	11/89 11/89	ïï
quipment—See Investment, capital. spectations—See Anticipations and intentions.						Personal income, ratio to money supply M2	108	31 45	63 71	11/89	30
ports—See International transactions.						Proprietors' income with IVA and CCAdj	282	45	82	11/88	47
F						Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/88	47
ederal funds rate	119	34	72	6/88	35	Rental income of persons with CCAdi	284	45	82	11/88	47
ederal Government—See Government.						Rental income of persons with CCAdj, percent of national income	285	47	83	11/88	47
ederal Reserve, member bank borrowings from		33 40	72 80	11/88 10/88	35 38	Wage and benefit decisions, first year	348	50	88	7/89	53
nal sales in constant dollarsnancial flows, Cl	917	11	60	1/88	5	Wage and benefit decisions, life of contract	349	50	88	7/89	53
xed investment—See Investment, capital.						and construction	53	19	63	11/89	11
xed-weighted price index, gross domestic pusiness product	311	48	84	11/89	49	Incorporations, new businesses	13 335	23 48	65 85	7/89 5/89	21 51
oreign trade—See International transactions.				,		Industrial commodities, producer price indexIndustrial production—See also International comparisons.	333	46	93	3/69	. 31
rance—See International comparisons.	93	33	72	11/88	35	Business equipment	76	24	67	1/89	12
	30	. 00	,-	11/00	00	Consumer goods Defense and space equipment	75 557	22 54	65 91	1/89 10/89	12 13
G						Durable manufactures	73	20	63	1/89	12
oods output in constant dollars	49	20	63	9/89	14	Nondurable manufactures	74 47	20 14,20,58	63 63,94	1/89 6/89	12 12
overnment budget Federal expenditures	502	52	90	11/89	53	Total, components			78		
Federal receipts	501	52 52 52 52 52 52	90	11/89	53 53 53 53 53 53 48	Total, DI	966	37 39	75	10/89	12
Federal surplus or deficit	500 512	52 52	90 90	11/89 11/89	53 53	Total, rate of change	47c	39	****	12/87	****
State and local receipts	511	52	90	11/89	53	Components	11.12		79	2272	
State and local surplus or deficit	510 298	52 46	90 83	11/89 11/88	53j	Diffusion index	967 23	37 28	75 69	10/89 1/88	25 25
overnment purchases of goods and services				•		Installment credit—See Credit.	23	20	03	1/00	23
Federal, constant dollars	263	43	81	11/88	43	Insured unemployment	_				
Federal, current dollars	262 265	43 47	81 83	11/88 11/88	43 43	Average weekly initial claims	5 962	12,16	61 74	4/89 2/88	8 8
National defense	564	55	91	11/89	43	Average weekly initial claims, DI	962 45	36 18	62	2/88 8/89	8 8
National defense, percent of GNP	565 267	55 43	91	11/89	43 43	Interest, net	288	45	82	11/88	47
State and local, constant dollars	267 266	43 43	81 81	11/88 11/88	43 43	Interest, net, percent of national income	289	47	83	11/88	47
State and local, percent of GNP	268	47	83	11/88	43	Bank rates on short-term business loans	67	35	73	9/89	35
Total, constant dollars	261 260	43 43	81 81	11/88 11/88	43 43	Corporate bond yields	116	34	73	5/88	35
rotal, current donars	400	43	01	11/00	43	Federal funds rate	119 118	34 34	72 73	6/88 6/88	35 35
rice index	311	48	84	11/89	49	Municipal bond yields	117	34	73 73	5/88	35
oss domestic product, labor cost per unitoss national product	68	30	70	9/89	28	Prime rate charged by banks	109	35	73	2/88	35
GNP, constant dollars	50	19,40	63,80	9/89	. 38	Treasury bill rate Treasury bond yields	114 115	34 34	72 73	5/88 5/88	35 35
GNP, constant dollars, differences	50b		80	9/89	38	Intermediate materials, producer price index	332	48	86	5/89	50
GNP, constant dollars, percent changes	50c 200	39 40	80 80	9/89 12/89	38 38	International comparisons					
GNP, current dollars, differences	200b		80	12/89	38	Consumer prices Canada	733	59	96	4/88	60
GNP, current dollars, percent changes	200c		80	12/89	38	France	736	59	95	4/88	61
GNP, ratio to money supply M1	107 49	31 20	71 63	11/89 9/89	30 14	Italy	737	59	96	4/88	61
Goods output in constant dollars	310	48	63 84	9/89 11/89	38	JapanUnited Kingdom	738 732	59 59	95 95	4/88 4/88	61 60
Per capita GNP, constant dollars	217	40	80	10/88	38	United States	320	59 49	95 84,95	4/88 3/89	49
oss private domestic investment—See Investment, capital.						West Germany	735	59	95	4/88	61
н .						Industrial production			0.1	10.00	EC
elp-wanted advertising in newspapers	46	16	61	3/89	9	Canada France	723 726	58 58	94 94	12/89 6/89	59 59
elp-wanted advertising in newspapers	60	16	61	3/89	9	Italy	727	58	94	6/89	59
ours, manufacturing						Japan	728	58	94	6/89	59
Average weekly hours	1	12,16	61	8/89	5	OECD, European countries	721	58	94	6/89	58
			77			United Kingdom	722	58	94	6/89	58
Average weekly hours, components	961	36	74	12/89	5	United States	47	14,20,58	63,94	6/89	12

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sternational comparisons—Continued						Leading indicators	010	10	co	10 /00	5
Stock prices Canada	743	59	96	6/89	63	Composite index	910 910c	10 39	60	10/89 10/89	5
France	746	59	96	6/89	63	Diffusion index	950	36	74	10/89	5
Italy		59 59	96 96	6/89 6/89	63 63	Liabilities of business failures	14 104	33 31	72 71	7/89 4/89	34 29
United Kingdom	742	59	96	6/89	63	Loans—See Credit.	104	31	/1	4/09	29
United States	19 7 4 5	59 59	96 96	6/89 6/89	25 63						
ternational transactions						W					
Balance on goods and services	667 622	57 57	93 93	9/89 9/89	57 57	Materials and supplies on hand and on order,	70			10.000	
Exports, excluding military aid	602	56	92	7/89	56	manufacturers' inventories	78	27	68	12/88	17
Exports, merchandise, adjusted, excluding military	618	57	93	9/89	57	manufacturers' inventories, change	38	26	68	12/88	17
Exports of domestic agricultural products	604 256	56 44	92 ⁻ 82	7/89 10/88	56 44	Materials, capacity utilization rate	84	20	64	1/89	14
Exports of goods and services, current dollars	252	44	82	10/88	44 57	Materials, new orders for consumer goods and	8	12,21	64	4/89	15
Exports of goods and services, excluding military	668 606	57	93	9/89	57	Materials prices—See Price indexes.					
Exports of nonelectrical machinery		56 56	92 92	7/89 7/89	56 56	Merchandise trade—See International transactions. Military—See Defense.					
Imports, merchandise, adjusted, excluding military	620	57	93	9/89	56 57	Money and financial flows, Cl	917	11	60	1/88	5
Imports of automobiles and parts	616 669	56 57	92	7/89 9/89	56 57 44 44	Money supply	317	11	00	1/00	
Imports of goods and services, constant dollars	257	44	93 82 82 92	11/88	44	Liquid assets, change in total	. 104	31	71	4/89	29
Imports of goods and services, current dollars	253	44	82	10/88		Money supply M1, constant dollars	105	31	71	4/89	29
Imports of petroleum and petroleum products	614 652	56 57	92 93	7/89 9/89	56 57	Money supply M1, percent changes	85 106	31 13,31	71 71	4/89 4/89	29 30
Income on U.S. investment abroad	651	57	93 93	9/89	57 57	Money supply M2, percent changes	102	31	71	4/89	29
Net exports of goods and services,	255	44	82	10/88	44	Ratio, GNP to money supply M1	107	31	71	11/89	30
constant dollars	200	44	04			Ratio, personal income to money supply M2	108 33	31 32	71 71	11/89 9/86	30 31
current dollars	250	44	82	10/88	44	Mortgage geot, net change	118	32 34	73	9/86 6/88	31 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
Business inventories, change, constant dollars	30	26,42	68,81	9/89	40						
Business inventories, change, current dollars	245	42	81	10/88	40	N N					
Business inventories, change, percent of GNP Defense products, manufacturers'	559	47 54	83 91	10/88 9/88	40 17	National defense—See Defense. National Government—See Government.					
Finished goods, manufacturers'	65	54 27	68	12/88	17	National income—See Income.					
Inventories to sales ratio, manufacturing and trade	77 915	15,27	68 68 60 68 68 68	8/89 1/88	17 5	New orders, manufacturers'					
Manufacturing and trade	71	11 27	68	9/89	17	Capital goods industries, nondefense,				40.00	
Manufacturing and trade, change	31	26	68	9/89	17	constant dollars Capital goods industries, nondefense, current dollars	27 2 4	23 23	66 66	12/89 12/89	15 15
Manufacturing and trade, constant dollars	70 975	27 38	68 76	9/89 7/89	17 37	Consumer goods and materials, constant dollars	8	12,21	64	4/89	15
Manufacturing and trade, on hand and	373	50		7/03		Contracts and orders, plant and equipment,	•	,	•	., ••	
on order, change	36	26	68	9/89	17	constant dollars	20	12,23	66	12/89	21
Materials and supplies on hand and on order, manufacturers'	78	27	68	12/88	17	Contracts and orders, plant and equipment, current dollars	10	23	66	12/89	21
Materials and supplies on hand and on order,				•		Defense products	548	53	90	9/88	15
manufacturers', changevestment, capital	38	26	68	12/88	17	Durable goods industries, constant dollars	7	21	64	4/89	15
Capital appropriations, manufacturing, backlog	97	24	66	5/88	22	Durable goods industries, current dollars	6	21	64	4/89	15
Capital appropriations, manufacturing, new	11	24	66 75	5/88	22 22 22 5	Components	964	37	77 75	9/88	15
Capital appropriations, manufacturing, new, DI	965 914	37	75 60	11/89 1/86	22 5	New orders, manufacturing, DI	971	38	76	7/89	37
Construction contracts, commercial and industrial	9	23	66	5/88	21	Nonresidential fixed investment					
Construction expenditures, business, plus machinery	co	24	CZ	11 /00	17	Producers' durable equipment, constant dollars	88 87	25 25	67 67	9/89 9/89	40 40
and equipment sales	69	24	67	11/89	17	Total, constant dollars	86	25	67	9/89	40
Business inventories, change—See Inventories.						Total, percent of GNP	248	47	83	10/88	40
Fixed investment, constant dollars	243 242	42 42	81	10/88 10/88	40 40	_					
Nonresidential, constant dollars	86	25	81 . 67	9/89	40	. 0					
Nonresidential, percent of GNP	248	25 47	83	10/88	40	Obligations incurred, Defense Department	517 543	53 53	90 90	6/89 6/89	55 55
Nonresidential producers' durable equipment, constant dollars	88	25	67	9/89	40	OECD, European countries, industrial production	721	58	94	6/89	58
Nonresidential structures, constant dollars	87	25 25	67 67	9/89	40	Orders—See New orders and Unfilled orders.	,			0,00	
Residential, constant dollars	89	25	67	9/89	40	Outlays, Defense Department	580	54	91	7/89	56
Residential, percent of GNP	249 241	47 42	83 81	10/88 10/88	40 40	Output—See also Gross national product and Industrial production.					
Total, current dollars	240	42	81	10/88	40	Goods output, constant dollars	49	20	63	9/89	14
New orders, nondefense capital goods,						Labor cost per unit of					
New orders, nondefense capital goods,	27	23	66	12/89	15	IndexPercent change	62 62	30 15	70 97	11/89 11/89	28
current dollars	24	23	66	12/89	15	Per hour, business sector	370	50	88	12/89	52
Plant and equipment						Per hour, nonfarm business sector	358	50	88	12/89	52
Contracts and orders, constant dollars	20	12,23	66	12/89	21	Ratio to capacity, manufacturing	82	20	64	1/89	14
Contracts and orders, current dollars Expenditures by business, constant dollars	10 100	23 24	66 67	12/89 12/89	21	Ratio to capacity, materials	84 21	20 16	64 61	1/89 8/89	14 5
Expenditures by business, current dollars	61	24	67	12/89	23	OTOTALIS HOUTS, INAHIBIACIUMS	-1	10	01	0/07	J
Expenditures by business, DI	970	38	76	12/89	23	P					
estment, foreign	652	57	93	9/89	57	Participation rates, civilian labor force					
Income on foreign investment in the United States Income on U.S. investment abroad	652 651	57 57	93 93	9/89 9/89	57 57	Both sexes 16-19 years of age	453	51	89	3/89	9
ly—See International comparisons.				5,00		Females 20 years and over	452 451	51 51	89 89	3/89 3/89	9
•						Personal consumption expenditures	431	J1	0,3	3/03	,
,						Automobiles	55	22	65	9/89	39
an—See International comparisons.						Durable goods, constant dollars	233	41	80	10/88	39
L						Durable goods, current dollars	232	41	80	10/88	39
bor cost per unit of gross domestic product	68	30	70	9/89	28	Nondurable goods, constant dollars	238	41	81	10/88	39
bor cost per unit of output, business sector	63	30	70	11/89	28	Nondurable goods, current dollars Services, constant dollars	236 239	41 41	81 81	10/88 10/88	39 39
bor cost per unit of output, manufacturing						Services, constant dollars	239	41	81	10/88	39
Index	62 62	30 15	70 97	11/89 11/89	28	Total, constant dollars	231	41	80	10/88	39
bor cost, price per unit of, nonfarm business	26	29	70	11/89	28	Total, current dollars	230	41	80	10/88	39
						Total, percent of GNP	235	47	83	10/88	39
				10/89	5	Personal Income—See Income.	292	46	82	11/88	48
ibor force—See Employment. Igging indicators Composite index	930	10	50								
	930 930c	10 39 36	60	10/89		Personal saving rate	293 614	46 56	83 92	11/88 11/89	48 56

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series .	Current (page no Charts		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Curren (page n Charts	t issue umbers) Tables	Historical data (issue date)	Series description (*)
lant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	10/88	40
Contracts and orders, constant dollars	20 10	12,23	66 66 67 67	12/89 12/89	21	Residential structures—See Housing.	59	22	65	8/89	20
Expenditures by business, constant dollars	100	23 24 24	67	12/89		Retail sales, constant dollars	59 54	22	65	8/89	20
Expenditures by business, current dollars	61	24	67	12/89	23	Retail Sales, Cultell Gollars	34	22	03	0/03	20
Expenditures by business, Dlopulation, civilian employment as percent of	970	38 17	76	12/89	23	· s					
opulation, civilian employment as percent of	90	17	62	3/89	9	_					
rice indexes						Salaries—See Compensation.					
Consumer prices—See also International comparisons.		40	04.05	0.100		Sales Final sales, constant dollars	213	40	80	10/88	38
All items	320 322	49	84,95	3/89	49	Machinery and equipment sales and business	213	40	ου .	10/00	30
Food	322 120	49 15	84 97	3/89 2/89	49	construction expenditures	69	24	67	11/89	17
Services Deflators	120	10	97	2/89		Manufacturing and trade sales, constant dollars	57	14.22 -		8/89	17
Fived-waighted gross domestic business product	311	48	84	11/89	49	Manufacturing and trade sales, current dollars	56	22	65 65 76	8/89	17
Fixed-weighted, gross domestic business product	310	48	84	11/89	38	Manufacturing and trade sales, current dollars Manufacturing and trade sales, DI	973	38	76	7/89	37
Labor cost, price per unit of, nonfarm business	26	29	70	11/89	28	Ratio inventories to sales manufacturing and trade	77	15,27 22 22 22	68 65 65	8/89	17
Producer prices				11,00		Retail sales, constant dollars	59	22	65	8/89	20
All commodities	330	48	85	5/89	50	Retail sales, current dollars	54	22	65	8/89	20
Capital equipment	333	48	86 85	5/89	51	Saving				11 /00	00
Crude materials	331	48	85	5/89	50	Business saving	295	46	82	11/88	26
Finished consumer goods	334	48	86	5/89	51	Greec caving	298	46 46	83 82	11/88 11/88	48 48
Industrial commodities	335	48	85	5/89	51	Gross saving	290 292	46 46	82 82	11/88	48 48
Intermediate materials	332 98	48	86 85 86 69	5/89	50	Personal saving	292 293	46	82 83	11/88	48
Sensitive crude and intermediate materials	98	28	69	8/89	51	Personal saving rate	£33	70	00	11/00	70
Raw industrials, spot market prices			79			Sensitive crude and intermediate materials, change					
Components	967	27	79 75	10/89	25	in producer prices	98	28	69	8/89	51
Diffusion index	23	37 28	69	10/89	25 25	Sensitive materials prices percent change	99	13,28	69	2/89	51 25
Sensitive crude and intermediate materials, change	23	20	03	1/00	23	Shipments of defense products	588	54	91	9/88	17
in producer prices	98	28	69	8/89	51	Spot market prices, raw industrials					
Sensitive materials prices, percent change	99	13,28	69	2/89	25	Components			79		
Stock prices—See also International comparisons				-,		Diffusion index	967	37	75	10/89	25
500 common stocks	19	13,28 37 29	69	12/88	25	Spot market indexState and local government—See Government.	23	28	69	1/88	25
500 common stocks, DI	968	37	75	12/88	25	State and local government—See Government.					
ice to unit labor cost, nonfarm business	26	29	70	11/89	28	Stock prices—See also International comparisons.					
ices, selling						500 common stocks	19	13,28	69	12/88	25
Manufacturing, DI	976	38	76	7/89	37	500 common stocks, DI	968	37	75	12/88	25
Retail trade, DI	978	38 38 38	76 76	7/89	37	Surplus See Government.					
Wholesale Irage UI	977	38	76	7/89	37 37 55 35	т					
rime contract awards, Defense Department	525	53	90	6/89	55	·				-	
ime rate charged by banks	109	35	73	2/88	35	Treasury bill rate	114	34	72 73	5/88	35 35
roducer prices—See Price indexes. roducers' durable equipment, nonresidential, GPDI	88	25	67	9/89	40	Treasury bond yields	115	34	/3	5/88	35
roduction—See Gross national product and	00	23	0/	3/03	40	ti .					
Industrial production.						•					
roductivity						Unemployment	•			0.100	
Output per hour, business sector	370	50	88	12/89	52	Duration of unemployment, average	91	15,18	62	3/89	9
Output per hour, nonfarm business sector	358	50	88	12/89	52 52	Help-wanted advertising, ratio to unemployment	60	16	61	3/89 4/89	8
rofitability, Cl	916	11	60	1/88	5	Initial claims for unemployment insurance Initial claims for unemployment insurance, DI	5 962	12,16 36	61 74	4/89 2/88	8
rofits						Number unemployed	902	30	74	2/00	0
Corporate profits after tax						Roth caves 16.10 years of ann	446	51	89	3/89	9
Constant dollars	18	28 28 29	69	9/89	26	Females 20 years and over	445	51	89	3/89	ğ
Current dollars	16	28	69	9/89	26	Full-time workers	445 447	51 51	89 89	3/89	š
With IVA and CCAdj, constant dollars	80	29	69	9/89	26	Both sexes 16-19 years of age Females 20 years and over Full-time workers Males 20 years and over	444	51	89	3/89 3/89	9
With IVA and CCAdj, current dollars	79	29	69	9/89	26	Total unemployed Unemployment rates	37	18,51	62,89	3/89	9
Corporate profits before tax	200	45	92	11 /00	26	Unemployment rates	43	18	62	3/89	9
With IVA and CCAdi percent of national income	286 287 972	45 47	82 83 76 75	11/88 11/88	26 26	Civilian	43 44	18	62 62 62	3/89 3/89	9
With IVA and CCAdj, percent of national income	972	38	76	7/89	20 37	15 weeks and over Insured unemployment Unfilled orders, manufacturers'	45	18	62	8/89	8
Manufacturing and trade, Di	960	38 37	75	7/89 5/88	37 37 27 5	Unfilled orders, manufacturers'					-
Per dollar of sales, manufacturing	15	29	70	9/89	27	Defense products Durable goods industries, constant dollars, change Durable goods industries, current dollars	561 92 96 25	54	91	9/88	15
		29 11	70 60	1/88	5	Durable goods industries, constant dollars, change	92	13 21	97 64 64	2/89	.;
Protitability Cl		29	69	9/89	26	Durable goods industries, current dollars	96	21	64	9/88	15
Protitability Cl	916 22	29		-,	-*	purable goods industries, current dollars, change	/5	21	54	9/88	15
Profitability, CI Ratio, profits to corporate domestic income	22										
Profitability, CI Ratio, profits to corporate domestic income	22 81	29	70	9/89	26	United Kingdom—See International comparisons.	20				
Prolitability, CI Ratio, profits to corporate domestic income Ratio, profits with IVA and CCAdj to corporate domestic income oprietors' income with IVA and CCAdj	22		70 82	9/89 11/88	26 47	United Kingdom—See International comparisons.	20				
Profitability, CI. Ratio, profits to corporate domestic income Ratio, profits with IVA and CCAdj to corporate domestic income oprietors' income with IVA and CCAdj, percent of	22 81 282	29 45	82	11/88	47	v	20				
Profitability, CI. Ratio, profits to corporate domestic income Ratio, profits with IVA and CCAdj to corporate domestic income oprietors' income with IVA and CCAdj oprietors' income with IVA and CCAdj, percent of	22 81	29		9/89 11/88 11/88	26 47 47	V Velocity of money		21		11/00	. 20
Profitability, CI. Ratio, profits to corporate domestic income. Ratio, profits with IVA and CCAdj to corporate domestic income. oprietors' income with IVA and CCAdj. oprietors' income with IVA and CCAdj, percent of national income.	22 81 282	29 45	82	11/88	47	V Velocity of money		31	71	11/89	30
Profitability, CI. Ratio, profits to corporate domestic income Ratio, profits with IVA and CCAdj to corporate domestic income oprietors' income with IVA and CCAdj, percent of	22 81 282	29 45	82	11/88	47	V Velocity of money GNP to money supply M1, ratio Personal income to money supply M2, ratio	107 108	31	71 71	11/89	30 30
Profitability, CI. Ratio, profits to corporate domestic income. Ratio, profits with IVA and CCAdj to corporate domestic income porjectors' income with IVA and CCAdj oprietors' income with IVA and CCAdj, percent of national income.	22 81 282	29 45	82	11/88	47	V Velocity of money			71	11/89 11/89 2/89	30 30 17
Profitability, CI. Ratio, profits to corporate domestic income. Ratio, profits with IVA and CCAdj to corporate domestic income oprietors' income with IVA and CCAdj. oprietors' income with IVA and CCAdj. pational income. R w industrials, spot market prices	22 81 282 283	29 45 47	82 83 79	11/88 11/88	47 47	V Velocity of money GNP to money supply M1, ratio Personal income to money supply M2, ratio	107 108	31	71 71	11/89	30 30 17
Profitability, CI. Ratio, profits to corporate domestic income. Ratio, profits with IVA and CCAdj to corporate domestic income. Oprietors' income with IVA and CCAdj. Oprietors' income	22 81 282 283	29 45 47	82 83 79 75	11/88 11/88 10/89	47 47	V Velocity of money GNP to money supply M1, ratio Personal income to money supply M2, ratio Vendor performance, slower deliveries	107 108	31	71 71	11/89	30 30 17
Profitability, CI. Ratio, profits to corporate domestic income. Ratio, profits with IVA and CCAdj to corporate domestic income profietor's income with IVA and CCAdj. corporetor's income with IVA and CCAdj, percent of national income. R aw industrials, spot market prices Components Diffusion index.	22 81 282 283	29 45 47	82 83 79 75 69	11/88 11/88 10/89 1/88	47 47 25 25	V Velocity of money GNP to money supply M1, ratio Personal income to money supply M2, ratio Vendor performance, slower deliveries	107 108	31	71 71	11/89	30 30 17
Profitability, CI. Ratio, profits to corporate domestic income. Ratio, profits with IVA and CCAdj to corporate domestic income porietors' income with IVA and CCAdj. opirietors' income with IVA and CCAdj, percent of national income. R aw industrials, spot market prices Components. Diffusion index Spot market index Index Index Index Intal income of persons with CCAdj.	22 81 282 283	29 45 47	82 83 79 75	11/88 11/88 10/89	47 47	V Velocity of money GNP to money supply M1, ratio Personal income to money supply M2, ratio Vendor performance, slower deliveries	107 108	31	71 71	11/89	30 30 17
Profitability, CI Ratio, profits to corporate domestic income. Ratio, profits with IVA and CCAdj to corporate domestic income and comestic income with IVA and CCAdj. poprietors' income with IVA and CCAdj. R aw industrials, spot market prices Components Diffusion index Spot market index ental income of persons with CCAdj, percent	22 81 282 283 967 23 284	29 45 47	82 83 79 75 69 82	11/88 11/88 10/89 1/88	47 47 25 25 47	V Velocity of money GNP to money supply M1, ratio Personal income to money supply M2, ratio Vendor performance, slower deliveries	107 108	31	71 71	11/89	30 30 17
Profitability, CI Ratio, profits to corporate domestic income. Ratio, profits with IVA and CCAdj to corporate domestic income and comestic income with IVA and CCAdj. poprietors' income with IVA and CCAdj. R aw industrials, spot market prices Components Diffusion index Spot market index ental income of persons with CCAdj, percent	22 81 282 283 283	29 45 47	82 83 79 75 69 82 83	11/88 11/88 10/89 1/88 11/88	47 47 25 25 27 47	V Velocity of money GNP to money supply M1, ratio Personal income to money supply M2, ratio. Vendor performance, slower deliveries W Wages and salaries—See Compensation. West Germany—See International comparisons. Wholesale (producer) prices—See Price indexes. Workweek, manufacturing Average weekly hours	107 108 32	31 12,21	71 71 64	11/89	30 30 17
Profitability, CI. Ratio, profits to corporate domestic income. Ratio, profits with IVA and CCAdj to corporate domestic income. Oprietors' income with IVA and CCAdj. Oprietors' income with IVA and CCAdj. Profitors' income with IVA and CCAdj. Oprietors' income with IVA and CCAdj. R IVA IVA IVA IVA IVA IVA IVA IVA IVA IVA	22 81 282 283 967 23 284	29 45 47 37 28 45	82 83 79 75 69 82	11/88 11/88 11/88	47 47 25 25 47	V Velocity of money GNP to money supply M1, ratio Personal income to money supply M2, ratio Vendor performance, slower deliveries	107 108	31	71 71	11/89 2/89	30 17

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, 83, 92, 99, 106) (M).—Source 1 (10,39,60)
- 914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (60)
- 915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11.60)
- 916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
- 917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
- 920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10.39.60)
- 930. Composite index of seven lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (10,39,60)
- 940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

- 1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
- 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)
- 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)
- Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23.66)

- 10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (23,66)
- 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
- 12. Index of net business formation (M).—Source 1 and Dun & Bradstreet, Inc. (23,65)
- 13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis (23,65)
- 14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
- 15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 (29,70)
- 16. Corporate profits after tax in current dollars (Q).— Source 1 (28.69)
- 18. Corporate profits after tax in 1982 dollars (Q).— Source 1 (28,69)
- Index of stock prices, 500 common stocks (M).— Standard & Poor's Corporation (13,28,59,69,96)
- 20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (12,23,66)
- 21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—
 Source 3 (16,61)
- 22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29.69)
- 23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
- 24. Manufacturers' new orders in current dollars, nondefense 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)
- Manufacturers' new orders in 1982 dollars, nondefense 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)
- Vendor performance, slower deliveries diffusion index

 (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago
 (12.21.64)
- 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).— Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Governation of Mutual Savings Banks; and Federal Home Loan Bank Board (32,71)

- 34. Corporate net cash flow in current dollars (Q) Source 1 (29,70)
- 35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
- 36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (26,68)
- **37. Number of persons unemployed** (M).—Source 3 (18,51,62,89)
- 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, goodsproducing 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 (Used by permission. This series may not be reproduced without written permission from the source.) (22,65)
- 59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)
- 60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16.61)
- 61. New plant and equipment expenditures by business in current dollars (Q).—Source 2 (24,67)
- 62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70,97)

TITLES AND SOURCES OF SERIES—Continued

- **63.** Index of unit labor cost, business sector (Q).—Source 3 (30,70)
- **64.** Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
- 65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
- **66. Consumer installment credit outstanding** (EOM).— Source 4 (35,73)
- 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
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 Source 1 (29,70)
- 82. Capacity utilization rate, manufacturing (M).— Source 4 (20,64)
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- 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)
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