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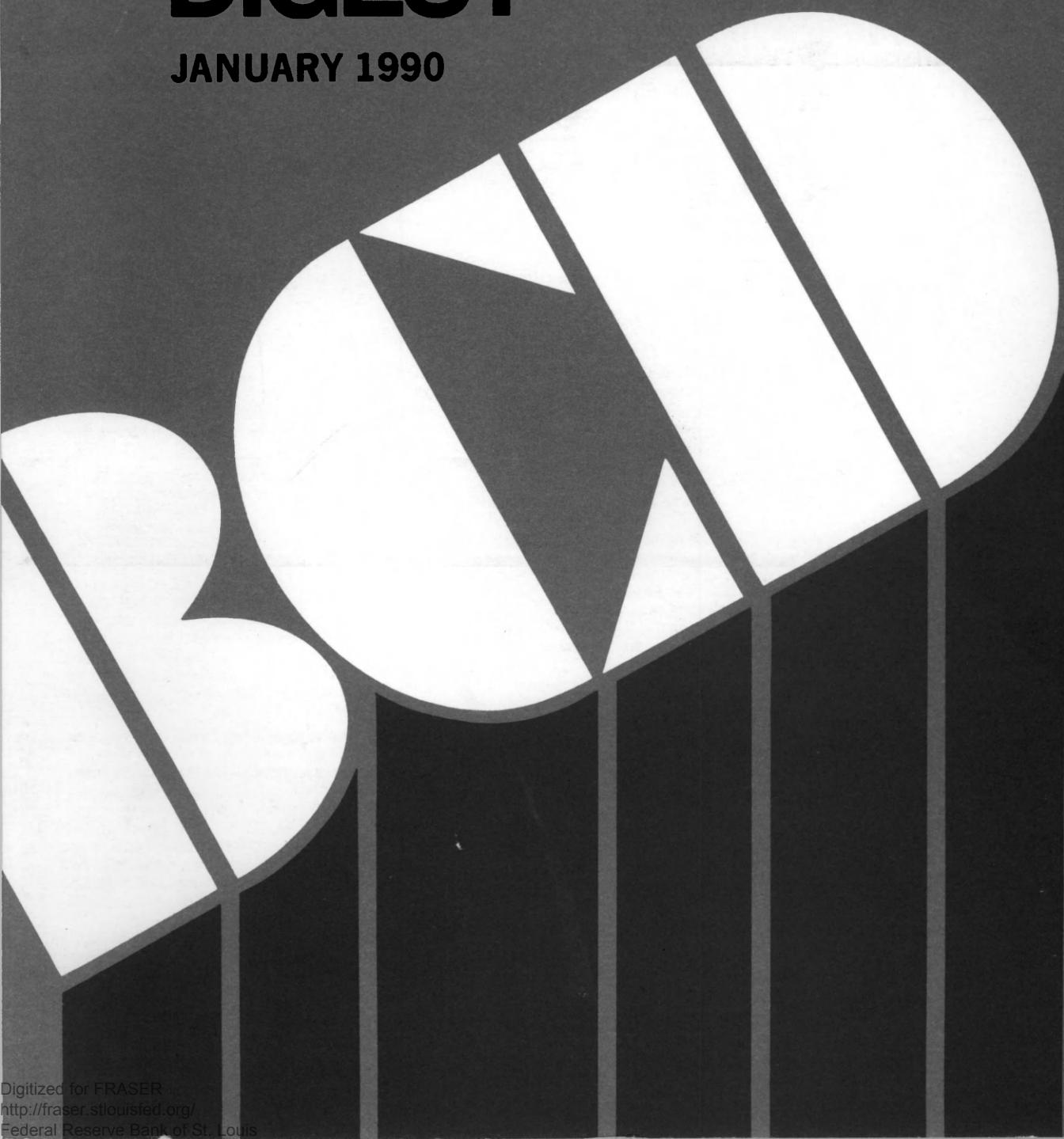
BUSINESS

CONDITIONS

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JANUARY 1990



U.S. DEPARTMENT
OF COMMERCE

BUREAU OF
ECONOMIC ANALYSIS



U.S. DEPARTMENT OF COMMERCE

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ABOUT THIS REPORT

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

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

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

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

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

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

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

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BCD

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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

Changes in this issue are as follows:

1. The series on employment and unemployment in the civilian labor force (series 37, 42-44, 90, 91, 441, 442, 444-448, and 451-453) have been revised by the source agency from 1985 forward to incorporate updated seasonal adjustment factors. In addition, the ratio of civilian employment to population of working age (series 90) has been replaced with a similar ratio, published by the Bureau of Labor Statistics, that uses civilian population as the denominator. The denominator of the previous ratio included the Armed Forces.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Employment and Unemployment Analysis.

2. The ratio of help-wanted advertising in newspapers to number of persons to unemployed (series 60) has been revised from 1985 forward to incorporate revised data for the unemployment component. (See item 1, above.)

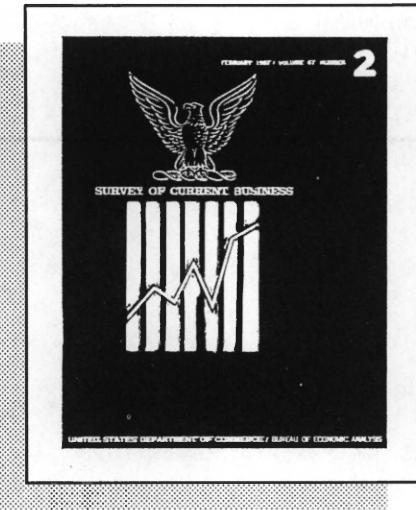
Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division.

3. Historical data for series 213, 217, 220, 224, 225, 227, 230-233, 235-243, 245, 247-253, 255-257, 260-263, 265, and 266 are shown in appendix C (pages 98-103).

4. The chronology of business cycle expansions and contractions in the United States is shown in appendix E (page 104).

The February issue of BUSINESS CONDITIONS DIGEST is scheduled for release on March 9.

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

The composite index of leading indicators increased 0.8 percent in December to 145.7 (1982=100), according to preliminary estimates released January 31 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates, the index increased 0.1 percent in November and decreased 0.3 percent in October, the same as reported a month ago.

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

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

One indicator was unchanged: average workweek.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.4 percent in December to 134.2 (1982=100). The index increased 0.5 percent in November and decreased 0.3 percent in October.

The composite index of lagging indicators increased 0.6 percent in December to 120.9 (1982=100). The index was unchanged in November and increased 0.3 percent in October.

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

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

* * *

Next release date: March 2 for the January composite indexes.

* * *

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

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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)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

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.

HOW TO READ CHARTS

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

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

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

Solid line with plotting points indicates quarterly data.

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

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

Broken line indicates monthly data over 1-month spans.

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

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

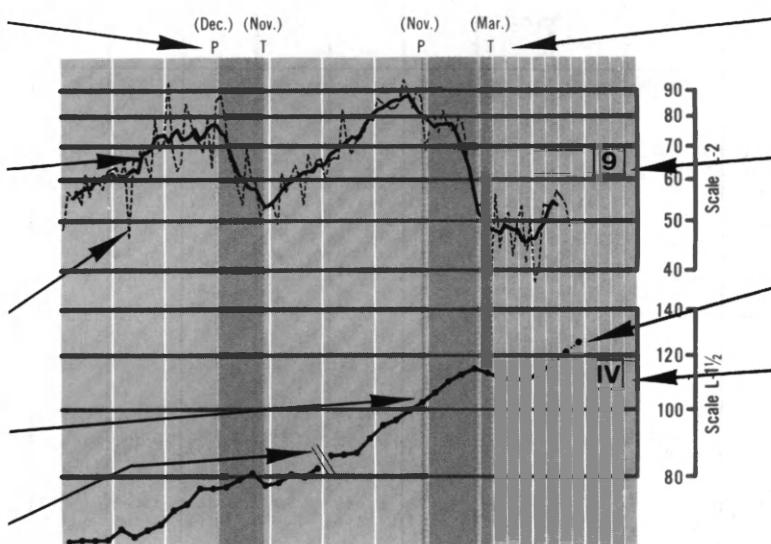
Diffusion indexes and rates of change are centered within the spans they cover.

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

Broken line indicates percent changes over 1-month spans.

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

Basic Data



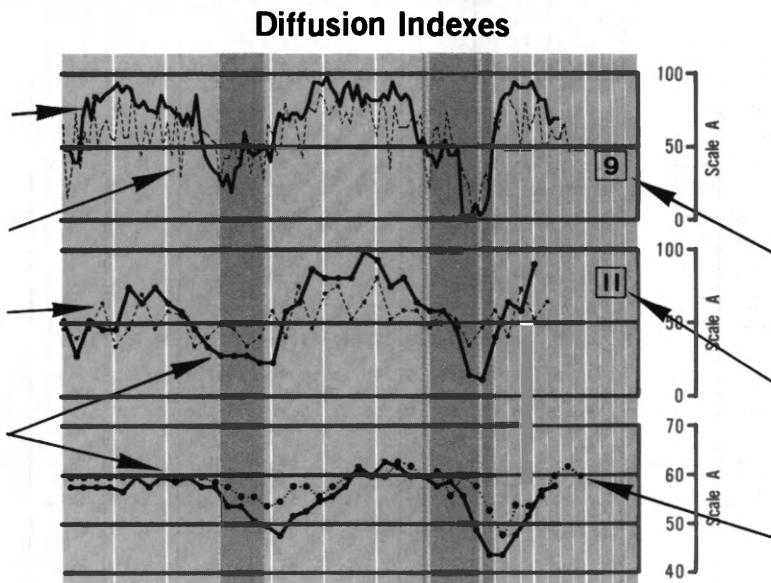
Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

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

Dotted line indicates anticipated data.

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

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

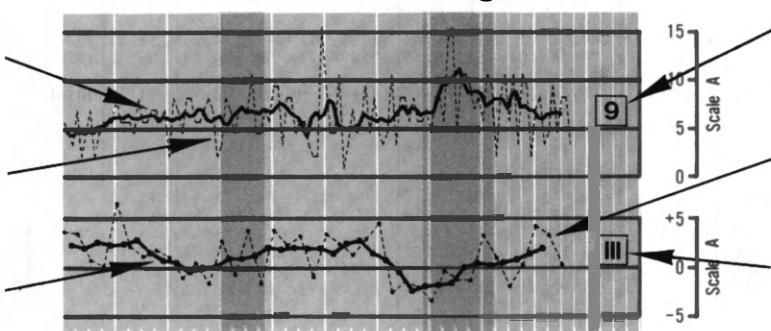


Arabic number indicates latest month for which data are used in computing the indexes.

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

Dotted line indicates anticipated quarterly data over various spans.

Rates of Change



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number													
		Annual average		2d Q 1989	3d Q 1989	4th Q 1989	Oct. 1989	Nov. 1989	Dec. 1989	Oct. to Nov. 1989	Nov. to Dec. 1989	2d Q to 3d Q 1989	3d Q to 4th Q 1989														
		1988	1989																								
I. CYCLICAL INDICATORS																											
A1. Composite Indexes																											
910. Eleven leading indicators.....	L.L.L.	1982=100	142.8	144.9	144.7	144.6	144.9	144.5	144.6	145.7	0.1	0.8	-0.1	0.2	910												
920. Four roughly coincident indicators.....	C.C.C.	do	128.2	132.9	132.7	133.3	133.7	133.1	133.7	134.2	-0.5	0.4	0.5	0.3	920												
930. Seven lagging indicators.....	Lg,Lg,Lg	do	114.9	119.9	120.0	120.0	120.4	120.2	120.2	120.9	0	0.6	0	0.3	930												
940. Ratio, coincident index to lagging index.....	L.L.L.	do	111.6	110.8	110.5	111.1	111.0	110.7	111.2	111.0	0.5	-0.2	0.5	-0.1	940												
Leading Indicator Subgroups:																											
914. Capital investment commitments.....	L.L.L.	1967=100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914												
915. Inventory investment and purchasing.....	L.L.L.	do	105.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	915												
916. Profitability.....	L.L.L.	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	916												
917. Money and financial flows.....	L.L.L.	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	917												
B. Cyclical Indicators by Economic Process																											
B1. Employment and Unemployment																											
Marginal Employment Adjustments:																											
*1. Average weekly hours, mfg.....	L.L.L.	Hours	41.1	41.0	41.1	41.0	40.7	40.8	40.7	40.7	-0.2	0	-0.2	-0.7	1												
21. Average weekly overtime hours, mfg. ³	L.C.L.	do	3.9	3.8	3.8	3.8	3.7	3.7	3.7	3.7	0	0	0	-0.1	21												
*5. Average weekly initial claims (inverted').....	L.C.L.	Thousands	305	324	313	325	351	357	343	354	3.9	-3.2	-3.8	-8.0	5												
Job Vacancies:																											
60. Ratio, help-wanted advertising to unemployment ⁴	Lg,Lg,U	Ratio	0.701	0.688	0.698	0.669	0.670	0.684	0.648	0.679	-0.036	0.031	-0.029	0.001	60												
46. Help-wanted advertising in newspapers.....	Lg,Lg,U	1967=100	158	151	153	148	149	151	145	152	-4.0	4.8	-3.3	0.7	46												
Comprehensive Employment:																											
48. Employee hours in nonagricultural establishments.....	U,C,C.	Ar., bil. hrs.	196.44	201.92	201.44	202.31	203.59	203.37	204.76	202.64	0.7	-1.0	0.4	0.6	48												
42. Persons engaged in nonagricultural activities.....	U,C,C.	Millions	111.80	114.14	114.11	114.23	114.58	114.39	114.68	114.69	0.3	0	0.1	0.3	42												
*41. Employees on nonagricultural payrolls.....	C,C,C.	do	105.58	108.58	108.34	108.92	109.37	109.17	109.39	109.54	0.2	0.1	0.5	0.4	41												
40. Employees in goods-producing industries.....	L,C,U.	Thousands	25,249	25,635	25,664	25,659	25,584	25,603	25,607	25,543	0	-0.2	0	-0.3	40												
90. Ratio, civilian employment to population of working age ⁵	U,Lg,U.	Percent	62.3	62.9	63.0	63.0	63.0	62.9	63.0	63.0	0.1	0	0	0	90												
Comprehensive Unemployment:																											
37. Number of persons unemployed (inverted').....	L,g,Lg,U	Thousands	6,701	6,528	6,506	6,567	6,624	6,563	6,652	6,658	-1.4	-0.1	-0.9	-0.9	37												
43. Unemployment rate (inverted') ⁶	L,g,Lg,U	Percent	5.5	5.3	5.3	5.3	5.3	5.3	5.3	5.3	0	0	0	0	43												
45. Avg. weekly insured unemployment rate (inv.) ⁷	L,g,Lg,Lg	Weeks	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	0	0	0	-0.1	45												
*91. Average duration of unemployment (inverted').....	L,g,Lg,Lg	Percent	13.5	11.9	11.9	11.6	11.6	11.7	11.6	11.5	0.9	0.9	2.5	0	91												
44. Unemployment rate, 15 weeks and over (inv.) ⁸	L,g,Lg,Lg	Percent	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0	0	0	0	44												
B2. Production and Income																											
Comprehensive Output and Income:																											
50. Gross national product in 1982 dollars.....	C,C,C.	Ar., bil. dol.	4024.4	4142.6	4132.5	4162.9	4168.1	...	...	...	...	...	0.7	0.1	50							
52. Personal income in 1982 dollars.....	C,C,C.	do	3264.5	3405.3	3390.9	3416.2	3442.7	3428.8	3445.5	3453.7	0.5	0.2	0.7	0.8	52												
*51. Personal income less transfer payments in 1982 dollars.....	C,C,C.	do	2794.8	2919.3	2907.9	2928.3	2950.6	2938.3	2951.4	2962.2	0.4	0.4	0.7	0.8	51												
53. Wages and salaries in 1982 dollars, mining, mfg., and construction.....	C,C,C.	do	560.8	567.8	565.0	568.7	568.9	572.6	567.3	566.8	-0.9	-0.1	0.7	0.	53												
Industrial Production:																											
*47. Industrial production.....	C,C,C.	1977=100	137.2	141.8	141.8	142.2	142.3	141.8	142.3	142.8	0.4	0.4	0.3	0.1	47												
73. Industrial production, durable mfrs.....	C,C,C.	do	141.9	146.6	147.1	147.3	145.6	145.0	145.7	146.2	0.5	0.3	0.1	-1.2	73												
74. Industrial production, nondurable mfrs.....	C,L,L.	do	143.9	150.6	149.9	151.0	152.5	152.2	152.7	152.6	0.3	-0.1	0.7	1.0	74												
49. Value of goods output in 1982 dollars.....	C,C,C.	Ar., bil. dol.	1771.6	1837.6	1843.9	1851.3	1832.2	...	...	...	...	...	0.4	-1.0	49							
Capacity Utilization:																											
82. Capacity utilization rate, mfg ⁹	L,C,U.	Percent	83.6	84.0	84.4	84.0	83.1	83.1	83.2	83.1	0.1	-0.1	-0.4	-0.9	82												
84. Capacity utilization rate, materials ¹⁰	L,C,U.	do	83.7	83.7	83.9	83.7	83.2	83.5	83.3	82.8	-0.2	-0.5	-0.2	-0.5	84												
B3. Consumption, Trade, Orders, and Deliveries																											
Orders and Deliveries:																											
6. Mfrs.' new orders, durable goods.....	L,L,L.	Bil. dol.	119.51	126.51	126.01	124.68	129.37	124.26	130.31	133.54	4.9	2.5	-1.1	3.8	6												
7. Mfrs.' new orders in 1982 dollars, durable goods.....	L,L,L.	do	104.76	106.96	106.79	105.06	108.59	104.33	109.32	112.12	4.8	2.6	-1.6	3.4	7												
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials.....	L,L,L.	do	87.20	88.05	88.11	87.08	88.31	87.56	88.98	88.39	1.6	-0.7	-1.2	1.4	8												
25. Change in mfrs.' unfilled orders, durable goods ¹¹	L,L,L.	do	3.93	3.95	3.34	1.39	6.72	2.42	7.13	10.60	4.71	3.47	-1.95	5.33	25												
96. Mfrs.' unfilled orders, durable goods ¹²	L,Lg,U.	Bil. dol., EOP	447.87	495.24	470.92	475.09	495.24	477.51	484.64	495.24	1.5	2.2	0.9	4.2	96												
*32. Vendor performance, slower deliveries ¹³	L,L,L.	Percent	57.7	47.6	50.0	45.2	42.5	42.7	42.5	42.2	-0.2	-0.3	-4.8	-2.7	32												
Consumption and Trade:																											
56. Manufacturing and trade sales.....	C,C,C.	Bil. dol.	484.85	NA	517.18	520.06	NA	519.98	523.61	NA	0.7	NA	0.6	NA	56												
*57. Manufacturing and trade sales in 1982 dollars.....	C,C,C.	do	450.11	NA	457.49	460.33	NA	458.66	461.31	NA	0.6	NA	0.6	NA	57												
75. Industrial production, consumer goods.....	C,L,C.	1977=100	133.9	139.4	139.5	139.0	140.1	139.9	139.8	140.6	-0.1	0.6	-0.4	0.8	75												
54. Sales of retail stores.....	C,L,U.	Bil. dol.	135.17	142.60	142.15	144.57	144.02	143.43	144.18	144.44	0.5	0.2	1.7	-0.4	54												
59. Sales of retail stores in 1982 dollars.....	C,L,U.	do	119.13	121.33	120.71	122.86	121.50	121.44	121.47	121.58	0	0.1	1.8	-1.1	59												
55. Personal consumption expenditures, automobiles.....	L,C,C.	Ar., bil. dol.	144.2	143.5	144.5	150.9	135.9	...	...	...	...	...	4.4	-9.9	55							
58. Index of consumer sentiment ¹⁴	L,L,I.	Q 1966=100	93.7	92.8	90.9	92.5	91.8	93.9	90.9	90.5	-3.2	-0.4	1.8	-0.8	58												
B4. Fixed Capital Investment																											
Formation of Business Enterprises:																											
12. Net business formation.....	L,L,L.	1967=100	124.1	124.7	125.5	123.7	123.1	122.6	123.0	123.7	0.3	0.6	-1.4	-0.5	12												
13. New business incorporations.....	L,L,L.	Number	56,976	NA	56,856	55,207	NA	53,282	NA	NA	-2.9	NA	-2.9	NA	13												
Business Investment Commitments:																											
10. Contracts and orders for plant and equipment.....	L,L,L.	Bil. dol.	40.02	43.54	43.51	42.78	44.83	40.98	43.01	50.51	5.0	17.4	-1.7	4.8	10												
*20. Contracts and orders for plant and equipment in 1982 dollars.....	L,L,L.	do	45.10	48.01	47.72	47.83	49.30	46.11	47.99	53.79	4.1	12.1	0.2	3.1	20												
24. Mfrs.' new orders, nondefense capital goods.....	L,L,L.	do	35.01	38.94	38.94	37.97	40.28	35.98	38.82	46.04	7.9	18.6	-2.5	6.1	24												
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods.....	L,L,L.	do	40.89																								

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

Series title and timing classification	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		2d Q 1989	3d Q 1989	4th Q 1989	Oct. 1989	Nov. 1989	Dec. 1989	Oct. to Nov. 1989	Nov. to Dec. 1989	2d Q to 3d Q 1989	3d Q to 4th Q 1989		
		1988	1989												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con:															
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.....	75.76	73.48	74.43	76.73	69.15	74.73	64.06	68.66	-14.3	7.2	3.1	-9.9	9
11. Newly approved capital appropriations, mfg.....	U.Lg.U.	Bil. dol.....	39.30	NA	38.41	37.21	NA	...	...	...	...	...	-3.1	NA	11
97. Backlog of capital appropriations, mfg. ³	C.Lg.Lg.	Bil. dol., EOP.....	100.20	NA	117.90	112.18	NA	...	...	...	...	...	-4.9	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C.Lg.Lg.	A.r., bil. dol.....	430.76	473.65	470.86	484.93	485.45	...	...	...	...	...	3.0	0.1	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.Lg.Lg.	do.....	453.10	NA	488.30	499.00	NA	486.03	482.54	NA	-0.7	NA	2.2	NA	69
76. Industrial production, business equipment.....	C.Lg.U.	1977=100.....	157.6	167.8	168.8	169.3	167.4	165.2	167.2	169.9	1.2	1.6	0.3	-1.1	76
86. Nonresidential fixed investment in 1982 dollars.....	C.Lg.C.	A.r., bil. dol.....	493.8	511.1	511.4	517.9	514.0	...	...	...	...	...	1.3	-0.8	86
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L.L.L.	A.r., thousands.....	1,488	1,374	1,352	1,338	1,333	1,423	1,342	1,235	-5.7	-8.0	-1.0	-0.4	28
*29. Building permits, new private housing units.....	L.L.L.	1967=100.....	116.0	107.1	106.0	104.4	108.3	108.1	107.0	109.7	-1.0	2.5	-1.5	3.7	29
89. Residential fixed investment in 1982 dollars.....	L.L.L.	A.r., bil. dol.....	194.1	188.9	189.3	184.8	186.0	...	...	...	...	...	-2.4	0.6	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ³	L.L.L.	do.....	27.9	24.5	19.1	21.9	32.6	...	...	...	...	...	2.8	10.7	30
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ³	L.L.L.	do.....	20.34	NA	-2.35	7.63	NA	-1.33	8.40	NA	9.73	NA	9.98	NA	36
31. Change in mfg. and trade inventories ³	L.L.L.	do.....	53.0	NA	61.2	39.1	NA	31.0	43.5	NA	12.5	NA	-22.1	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ³	L.L.L.	Bil. dol.....	1.79	NA	-0.25	0.61	NA	0.52	1.84	NA	1.32	NA	0.86	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ³	Lg.Lg.Lg.	Bil. dol., EOP.....	753.72	NA	780.80	790.57	NA	793.16	796.78	NA	0.5	NA	1.3	NA	71
70. Mfg. and trade inventories in 1982 dollars ³	Lg.Lg.Lg.	do.....	687.97	NA	694.54	697.01	NA	700.90	704.14	NA	0.5	NA	0.4	NA	70
65. Mfrs.' inventories, finished goods ³	Lg.Lg.Lg.	do.....	113.93	NA	117.85	120.17	NA	119.77	119.61	NA	-0.1	NA	2.0	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ³	Lg.Lg.Lg.	Ratio.....	1.50	NA	1.51	1.52	NA	1.53	1.53	NA	0.	NA	0.01	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order ³	L.Lg.Lg.	Bil. dol., EOP.....	276.56	NA	279.48	281.29	NA	281.81	283.66	NA	0.7	NA	0.6	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ³	L.L.L.	Percent.....	0.31	-0.03	0.07	-0.26	-0.81	0.64	-1.55	-1.51	-2.19	0.04	-0.33	-0.55	98
23. Spot market prices, raw industrial materials ①.....	U.L.L.	1967=100.....	303.3	325.3	331.5	326.2	313.9	325.7	314.2	301.7	-3.5	-4.0	-1.6	-3.8	23
*99. Change in sensitive materials prices (smoothed) ³	L.L.L.	Percent.....	0.45	0.08	0.49	-0.37	-0.70	-0.46	-0.67	-0.97	-0.21	-0.30	-0.86	-0.33	99
Stock Prices:															
*19. Stock prices, 500 common stocks ④.....	L.L.L.	1941-43=10.....	265.79	322.84	313.30	341.96	345.40	347.40	340.22	348.57	-2.1	2.5	9.1	1.0	19
Profits and Profit Margins:															
16. Corporate profits after tax.....	L.L.L.	A.r., bil. dol.....	168.9	158.2	161.1	152.4	NA	...	...	...	...	...	-5.4	NA	16
18. Corporate profits after tax in 1982 dollars.....	L.L.L.	do.....	148.0	NA	133.2	123.6	NA	...	...	...	...	...	-7.2	NA	18
79. Corporate profits after tax with IVA and CCAdj.....	L.C.L.	do.....	190.7	NA	172.9	172.6	NA	...	...	...	...	...	-0.2	NA	79
80. ...do....., in 1982 dollars.....	L.C.L.	do.....	170.1	NA	145.0	143.8	NA	...	...	...	...	...	-0.8	NA	80
15. Profits after taxes per dollar of sales, mfg.	L.L.L.	Cents.....	6.0	NA	4.9	4.9	NA	...	...	...	...	...	0.	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100.....	98.7	NA	98.2	NA	...	...	...	...	...	...	0.	NA	26
Cash Flows:															
34. Corporate net cash flow.....	L.L.L.	A.r., bil. dol.....	427.0	410.4	412.2	405.6	NA	...	...	...	...	...	-1.6	NA	34
35. Corporate net cash flow in 1982 dollars.....	L.L.L.	do.....	419.9	NA	401.9	394.9	NA	...	...	...	...	...	-1.7	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector.....	Lg.Lg.Lg.	1977=100.....	177.1	NA	184.1	185.5	NA	...	...	...	...	...	0.8	NA	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg.Lg.Lg.	Dollars.....	0.744	0.782	0.778	0.783	NA	...	...	...	...	...	0.6	NA	68
62. Labor cost per unit of output, mfg.															
a) Index.....	Lg.Lg.Lg.	1977=100.....	138.3	140.1	139.2	140.2	141.6	142.6	140.9	141.2	-1.2	0.2	0.7	1.0	62
*b) Percent change ¹	Lg.Lg.Lg.	A.r., percent.....	1.5	2.1	1.7	1.5	3.6	4.4	3.5	2.9	-0.9	-0.6	-0.2	2.1	62
64. Compensation of employees as percent of national income ¹	Lg.Lg.Lg.	Percent.....	73.2	NA	73.4	74.0	NA	...	...	...	...	...	0.6	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ³	L.L.L.	do.....	0.41	0.08	-0.68	0.47	0.70	0.84	0.24	1.01	-0.60	0.77	1.15	0.23	85
102. Change in money supply M2 ³	L.C.U.	do.....	0.45	0.39	0.11	0.70	0.67	0.64	0.71	0.65	0.07	-0.06	0.59	-0.03	102
104. Change in total liquid assets ³	L.L.L.	do.....	0.62	NA	0.25	0.37	NA	0.26	0.26	NA	0.	NA	0.12	NA	104
105. Money supply M1 in 1982 dollars.....	L.L.L.	Bil. dol.....	632.7	609.4	604.4	603.2	607.2	606.9	605.5	609.3	-0.2	0.6	-0.2	0.7	105
*106. Money supply M2 in 1982 dollars.....	L.L.L.	do.....	2453.8	2428.0	2400.4	2429.3	2451.2	2445.0	2451.1	2457.6	0.2	0.3	1.2	0.9	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ³	C.C.C.	Ratio.....	6.289	6.683	6.707	6.783	6.742	...	...	...	...	...	0.076	-0.041	107
108. Ratio, personal income to money supply M2 ³	C.Lg.C.	do.....	1.350	1.419	1.428	1.421	1.421	1.420	1.423	1.420	0.003	-0.003	-0.007	0.	108
Credit Flows:															
33. Net change in mortgage debt.....	L.L.L.	A.r., bil. dol.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ³	L.L.L.	do.....	37.84	46.94	67.54	25.08	21.56	-4.26	7.03	61.91	11.29	54.88	-42.46	-3.52	112
113. Net change in consumer installment credit ³	L.L.L.	do.....	51.79	NA	38.75	14.09	NA	38.29	50.83	NA	12.54	NA	-24.66	NA	113
111. Change in business and consumer credit outstanding ³	L.L.L.	A.r., percent.....	8.3	NA	7.8	2.3	NA	-1.2	NA	NA	NA	NA	-5.5	NA	111
110. Funds raised by private nonfinancial borrowers.....	L.L.L.	A.r., bil. dol.....	616.47	NA	584.12	567.84	NA	...	...	...	...	...	-2.8	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ^{1,5}	L.L.L.	Percent, EOP.....	2.49	NA	2.30	2.88	NA	NA	NA	NA	NA	-0.58	NA	39	

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		2d Q 1989	3d Q 1989	4th Q 1989	Oct. 1989	Nov. 1989	Dec. 1989	Oct. to Nov. 1989	Nov. to Dec. 1989	2d Q to 3d Q 1989	3d Q to 4th Q 1989		
		1988	1989												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ (①)	L.U.U.	Mil. dol.	-1,332	-171	-929	242	573	465	596	658	-131	-62	-1,171	-331	93
94. Borrowings from the Federal Reserve ³ (①)	L.Lg.U.	do	2,357	1,141	1,833	687	390	555	349	265	-206	-84	-1,146	-297	94
Interest Rates:															
119. Federal funds rate ³ (①)	L.Lg.Ig.	Percent	7.57	9.22	9.73	9.08	8.61	8.84	8.55	8.45	-0.29	-0.10	-0.65	-0.47	119
114. Discount rate on new Treasury bills ³ (①)	C.Lg.Ig.	do	6.67	8.12	8.44	7.85	7.64	7.63	7.65	7.64	0.02	-0.01	-0.59	-0.21	114
116. Yield on new high-grade corporate bonds ³ (①)	C.Lg.Ig.	do	9.96	9.55	9.72	9.19	9.16	9.04	9.20	9.23	0.16	0.03	-0.53	-0.03	116
115. Yield on long-term Treasury bonds ³ (①)	C.Lg.Ig.	do	8.98	8.59	8.84	8.25	8.07	8.15	8.03	8.02	-0.12	-0.01	-0.59	-0.18	115
117. Yield on municipal bonds ³ (①)	U.Lg.Ig.	do	7.68	7.23	7.25	7.09	7.11	7.22	7.14	6.98	-0.08	-0.16	-0.16	0.02	117
118. Secondary market yields, FHA mortgages ³ (①)	L.Lg.Ig.	do	10.49	10.24	10.50	9.83	9.71	9.73	9.69	9.71	-0.04	0.02	-0.67	-0.12	118
67. Bank rates on short-term business loans ³ (①)	L.Lg.Ig.	do	9.18	11.04	11.89	10.78	10.50	10.50	10.50	10.50	0.	***	-1.11	-0.28	67
*109. Average prime rate charged by banks ³ (①)	L.Lg.Ig.	do	9.32	10.87	11.36	10.66	10.50	10.50	10.50	10.50	0.	0.	-0.70	-0.16	109
Outstanding Debt:															
66. Consumer installment credit outstanding ³	Lg.Lg.Lg.	Bil. dol., EOP	659.51	NA	700.85	704.37	NA	707.56	711.80	NA	0.6	NA	0.5	NA	66
72. Commercial and industrial loans outstanding	Lg.Lg.Lg.	Bil. dol.	390.32	436.89	435.29	445.50	448.21	446.10	446.69	451.85	0.1	1.2	2.3	0.6	72
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg.Lg.Ig.	do	364.95	389.25	385.88	396.49	397.35	395.83	396.35	399.87	0.1	0.9	2.7	0.2	101
*95. Ratio, consumer installment credit to personal income ³	Lg.Lg.Ig.	Percent	15.69	NA	15.86	15.77	NA	15.70	15.65	NA	-0.05	NA	-0.09	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product		1982=100	121.3	126.3	125.9	126.9	128.0	0.8	0.9	310
320. Consumer price index for all urban consumers (CPI-U) (①)	1982=84=100	118.3	124.0	123.7	124.7	125.9	125.6	125.9	126.1	0.2	0.2	0.8	1.0	320	
320c. Change in CPI-U (S/A) ³	Percent	0.3	0.4	0.5	0.1	0.4	0.5	0.4	0.4	-0.1	0.	-0.4	0.3	320	
322. Consumer price index for all urban consumers, food	1982=84=100	118.2	125.1	124.8	125.9	127.4	126.7	127.4	128.0	0.6	0.5	0.9	1.2	322	
330. Producer price index (PPI), all commodities (①)	1982=100	106.9	112.2	112.8	112.4	112.8	112.7	112.7	113.0	0.	0.3	-0.4	0.4	330	
335. PPI, industrial commodities (①)	do	106.3	111.6	112.2	111.8	112.3	112.4	112.4	112.2	-0.2	0.1	-0.4	0.4	335	
331. PPI, crude materials for further processing	do	96.0	103.0	104.2	102.4	103.2	102.3	102.7	104.5	0.4	1.8	-1.7	0.8	331	
332. PPI, intermediate materials, supplies, and components	do	107.1	112.0	112.5	112.1	112.2	112.3	112.2	112.1	-0.1	-0.1	-0.4	0.1	332	
333. PPI, capital equipment	do	114.3	118.7	118.1	119.4	120.2	119.8	120.2	120.5	0.3	0.2	1.1	0.7	333	
334. PPI, finished consumer goods	do	106.2	112.1	112.7	112.1	113.4	113.2	113.0	113.9	-0.2	0.8	-0.5	1.2	334	
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	179.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	93.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	341	
345. Average hourly compensation, nonfarm business sector	do	197.7	NA	207.4	209.9	NA	1.2	NA	345
346. Real average hourly compensation, nonfarm business sector	do	101.3	NA	101.5	102.1	NA	0.6	NA	346
370. Output per hour, business sector	do	113.0	NA	114.2	114.7	NA	0.4	NA	370
358. Output per hour, nonfarm business sector	do	111.1	NA	111.9	112.6	NA	0.6	NA	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions	121.67	123.87	123.76	124.04	124.39	124.15	124.49	124.55	0.3	0.	0.2	0.3	441	
442. Civilian employment	do	114.97	117.34	117.25	117.47	117.77	117.58	117.84	117.89	0.2	0.	0.2	0.3	442	
37. Number of persons unemployed	Thousands	6,701	6,528	6,506	6,567	6,624	6,563	6,652	6,658	1.4	0.1	0.9	0.9	37	
444. Number unemployed, males 20 years and over	do	2,987	2,867	2,882	2,906	2,914	2,892	2,934	2,917	1.5	-0.6	2.8	0.3	444	
445. Number unemployed, females 20 years and over	do	2,487	2,467	2,484	2,473	2,507	2,485	2,498	2,538	0.5	1.6	-0.4	1.4	445	
446. Number unemployed, both sexes 16-19 years of age	do	1,226	1,194	1,194	1,188	1,203	1,186	1,220	1,203	2.9	-1.4	-0.5	1.3	446	
447. Number unemployed, full-time workers	do	5,357	5,211	5,182	5,259	5,277	5,231	5,301	5,299	1.3	0.	1.5	0.3	447	
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ³	Percent	77.9	78.1	78.1	78.0	78.0	78.0	78.0	78.1	0.	0.1	-0.1	0.	451	
452. Females 20 years and over ³	do	56.8	57.7	57.6	57.7	57.7	57.5	57.8	57.8	0.3	0.	0.1	0.	452	
453. Both sexes 16-19 years of age ³	do	55.3	55.9	55.9	55.9	56.3	56.3	56.6	56.1	0.3	-0.5	0.	0.4	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ³	A.r., bil. dol.	-145.8	-149.9	-145.4	-144.7	NA	0.7	NA	500
501. Federal Government receipts	do	972.4	1046.8	1053.2	1043.2	NA	-0.9	NA	501
502. Federal Government expenditures	do	1118.3	1196.7	1198.6	1187.9	1216.7	-0.9	2.4	502
510. State and local government surplus or deficit ³	do	49.7	45.0	47.5	44.9	NA	-2.6	NA	510
511. State and local government receipts	do	701.6	746.6	742.6	750.3	NA	1.0	NA	511
512. State and local government expenditures	do	651.9	701.6	695.1	705.5	721.9	1.5	2.3	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.	31,783	NA	30,315	30,018	NA	NA	NA	NA	NA	NA	NA	-1.0	NA	517
525. Defense Department prime contract awards	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	525
548. Mfrs.' new orders, defense products	do	9,140	8,810	8,354	8,740	9,666	9,571	11,378	8,050	18.9	-29.2	4.6	10.6	548	
557. Industrial production, defense and space equipment	1977=100	185.8	180.0	180.6	182.3	177.5	176.0	176.9	179.6	0.5	1.5	0.9	-2.6	557	
570. Employment, defense products industries	Thousands	1,550	NA	1,528	1,517	NA	1,507	1,507	NA	0.	NA	-0.7	NA	570	
564. Federal Government purchases for national defense	A.r., bil. dol.	298.0	302.8	301.3	307.8	303.4	2.2	-1.4	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments	All. dol.	26,868	NA	30,833	30,570	NA	31,033	30,192	NA	-2.7	NA	-0.9	NA	602	
604. Exports of domestic agricultural products	do	3,114	NA	3,548	3,357	NA	3,173	3,243	NA	2.2	NA	-5.4	NA	604	
606. Exports of nonelectrical machinery	do	5,549	NA	5,823	6,358	NA	6,412	6,230	NA	-2.8	NA	9.2	NA	606	
612. General imports	do	36,746	NA	39,624	39,522	NA	41,283	40,689	NA	-1.4	NA	-0.3	NA	612	
614. Imports of petroleum and petroleum products	do	3,209	NA	4,470	4,119	NA	4,141	4,154	NA	0.3	NA	-7.9	NA	614	
616. Imports of automobiles and parts	do	5,942	NA	5,643	5,754	NA	5,894	5,705	NA	-3.2	NA	2.0	NA	616	

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number	
		Annual average			3d Q 1988	4th Q 1988	1st Q 1989	2d Q 1989	3d Q 1989	4th Q 1989	1st Q to 2d Q 1989	2d Q to 3d Q 1989	3d Q to 4th Q 1989		
		1987	1988	1989											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667. Balance on goods and services ²	Bil. dol.	-32.37	-27.97	NA	-28.96	-23.66	-26.86	-29.22	-19.03	NA	-2.36	10.19	NA	667	
668. Exports of goods and services	do	111.54	132.45	NA	131.57	143.63	142.17	145.92	154.64	NA	2.6	6.0	NA	668	
669. Imports of goods and services	do	143.91	160.42	NA	160.54	167.28	169.03	175.14	173.67	NA	3.6	-0.8	NA	669	
622. Balance on merchandise trade ³	do	-39.88	-31.80	NA	-30.34	-32.02	-28.38	-27.55	-27.75	NA	0.83	-0.20	NA	622	
618. Merchandise exports, adjusted	do	62.57	79.81	NA	80.60	83.73	87.92	91.42	91.57	NA	4.0	0.2	NA	618	
620. Merchandise imports, adjusted	do	102.44	111.62	NA	110.94	115.75	116.30	118.98	119.32	NA	2.3	0.3	NA	620	
651. Income on U.S. investment abroad	do	26.18	26.94	NA	24.72	33.16	26.83	26.64	33.81	NA	-0.7	26.9	NA	651	
652. Income on foreign investment in the United States	do	20.60	26.39	NA	27.31	28.67	29.25	32.76	31.20	NA	12.0	-4.8	NA	652	
A. National Income and Product															
A1. GNP and Personal Income															
200. Gross national product	A.R., bil. dol.	4524.3	4880.6	5233.2	4926.9	5017.3	5113.1	5201.7	5281.0	5337.0	1.7	1.5	1.1	200	
50. Gross national product in 1982 dollars	do	3853.7	4024.4	4142.6	4042.7	4069.4	4106.8	4132.5	4162.9	4168.1	0.6	0.7	0.1	50	
217. Per capita gross national product in 1982 dollars	A.R., dollars	15,794	16,334	16,648	16,388	16,452	16,567	16,633	16,709	16,684	0.4	0.5	-0.1	217	
213. Final sales in 1982 dollars	A.R., bil. dol.	3830.0	3996.5	4118.1	4005.2	4051.0	4082.3	4113.5	4141.0	4135.5	0.8	0.7	-0.1	213	
224. Disposable personal income	do	3205.9	3477.8	3780.0	3511.7	3587.4	3689.3	3747.7	3806.8	3875.9	1.6	1.6	1.8	224	
225. Disposable personal income in 1982 dollars	do	2676.6	2793.2	2906.7	2806.4	2835.9	2881.7	2887.6	2919.2	2938.3	0.2	1.1	0.7	225	
227. Per capita disposable personal income in 1982 dollars	A.R., dollars	10,970	11,337	11,681	11,377	11,466	11,625	11,622	11,717	11,761	0.	0.8	0.4	227	
A2. Personal Consumption Expenditures															
230. Total	A.R., bil. dol.	3010.8	3235.1	3470.3	3263.4	3324.0	3381.4	3444.1	3508.1	3547.5	1.9	1.9	1.1	230	
231. Total in 1982 dollars	do	2513.7	2598.4	2668.5	2608.1	2627.7	2641.0	2653.7	2690.1	2689.3	0.5	1.4	0.	231	
232. Durable goods	do	421.0	455.2	473.6	452.5	467.4	466.4	471.0	486.1	471.0	1.0	3.2	-3.1	232	
233. Durable goods in 1982 dollars	do	389.6	413.6	425.6	410.7	420.5	419.3	424.9	436.4	421.6	1.3	2.7	-3.4	233	
236. Nondurable goods	do	998.1	1052.3	1122.6	1066.2	1078.4	1098.3	1121.5	1131.4	1139.1	2.1	0.9	0.7	236	
238. Nondurable goods in 1982 dollars	do	890.4	904.5	915.7	910.3	912.0	915.0	909.7	920.8	917.5	-0.6	1.2	-0.4	238	
237. Services	do	1591.7	1727.6	1874.1	1744.7	1778.2	1816.7	1851.7	1890.6	1937.5	1.9	2.1	2.5	237	
239. Services in 1982 dollars	do	1233.7	1280.2	1327.2	1287.0	1295.2	1306.7	1319.0	1332.9	1350.3	0.9	1.1	1.3	239	
A3. Gross Private Domestic Investment															
240. Total	do	699.9	750.3	777.1	771.1	752.8	769.6	775.0	779.1	784.8	0.7	0.5	0.7	240	
241. Total in 1982 dollars	do	674.0	715.8	724.5	733.6	709.1	721.1	719.8	724.6	732.7	-0.2	0.7	1.1	241	
242. Fixed investment	do	670.6	719.6	747.7	726.5	734.1	742.0	747.6	751.7	749.6	0.8	0.5	-0.3	242	
243. Fixed investment in 1982 dollars	do	650.3	687.9	700.0	696.1	690.8	696.6	700.7	702.7	700.1	0.6	0.3	-0.4	243	
245. Change in business inventories ³	do	29.3	30.6	29.4	44.6	18.7	27.7	27.4	27.4	35.2	-0.3	0.	7.8	245	
30. Change in business inventories in 1982 dollars ³	do	23.7	27.9	24.5	37.5	18.3	24.5	19.1	21.9	32.6	-5.4	2.8	10.7	30	
A4. Government Purchases of Goods and Services															
260. Total	do	926.1	968.9	1036.7	958.6	1011.4	1016.0	1033.2	1038.9	1058.6	1.7	0.6	1.9	260	
261. Total in 1982 dollars	do	781.8	785.1	805.8	775.9	806.4	799.7	810.3	805.3	807.9	1.3	-0.6	0.3	261	
262. Federal Government	do	381.6	381.3	404.1	367.5	406.4	399.0	406.0	402.7	408.8	1.8	-0.8	1.5	262	
263. Federal Government in 1982 dollars	do	339.6	328.9	337.2	319.8	343.9	335.5	343.6	336.1	333.6	2.4	-2.2	-0.7	263	
266. State and local government	do	544.5	587.6	632.5	591.0	604.9	617.0	627.2	636.2	649.8	1.7	1.4	2.1	266	
267. State and local government in 1982 dollars	do	442.1	456.2	468.6	456.1	462.5	464.2	466.7	469.2	474.2	0.5	0.5	1.1	267	
A5. Foreign Trade															
250. Net exports of goods and services ⁴	do	-112.6	-73.7	-50.9	-66.2	-70.8	-54.0	-50.6	-45.1	-53.8	3.4	5.5	-8.7	250	
255. Net exports of goods and services in 1982 dollars ⁴	do	-115.7	-74.9	-56.3	-74.9	-73.8	-55.0	-51.2	-57.1	-61.8	3.8	-5.9	-4.7	255	
252. Exports of goods and services	do	448.6	547.7	624.4	556.8	579.7	605.6	626.1	628.5	637.3	3.4	0.4	1.4	252	
256. Exports of goods and services in 1982 dollars	do	450.9	530.1	587.6	531.9	551.4	569.7	587.5	593.1	600.2	3.1	1.0	1.2	256	
253. Imports of goods and services	do	561.2	621.3	675.2	623.0	650.5	659.6	676.6	673.6	691.1	2.6	-0.4	2.6	253	
257. Imports of goods and services in 1982 dollars	do	566.6	605.0	643.9	606.9	625.2	624.6	638.7	650.2	662.0	2.3	1.8	1.8	257	
A6. National Income and Its Components															
220. National income	do	3665.4	3972.6	4265.0	4005.7	4097.4	4185.2	4249.6	4287.3	NA	1.5	0.9	NA	220	
280. Compensation of employees	do	2690.0	2907.6	3145.4	2935.1	2997.2	3061.7	3118.2	3171.9	3230.1	1.8	1.7	1.8	280	
282. Proprietors' income with IVA and CCAdj	do	311.6	327.8	352.2	327.0	328.3	359.3	355.5	343.3	350.9	-1.1	-3.4	2.2	282	
284. Rental income of persons with CCAdj	do	13.4	15.7	8.0	16.3	16.1	11.8	9.8	5.4	5.1	-16.9	-44.9	-5.6	284	
286. Corporate profits before tax with IVA and CCAdj	do	298.7	328.6	298.2	330.9	340.2	316.3	307.8	295.2	NA	-2.7	-4.1	NA	286	
288. Net interest	do	353.6	392.9	461.1	396.4	415.7	436.1	458.4	471.5	478.4	5.1	2.9	1.5	288	
A7. Saving															
290. Gross saving	do	553.8	642.4	700.7	669.8	647.4	693.5	695.8	709.9	NA	0.3	2.0	NA	290	
295. Business saving	do	562.0	593.8	NA	592.8	605.8	586.4	593.0	614.5	NA	1.1	3.6	NA	295	
292. Personal saving	do	101.8	144.7	206.3	149.6	163.4	205.7	200.7	195.1	223.7	-2.4	-2.8	14.7	292	
298. Government surplus or deficit ⁵	do	-110.1	-96.1	-104.9	-72.7	-121.9	-98.7	-97.9	-99.8	NA	0.8	-1.9	NA	298	
293. Personal saving rate ³	Percent	3.2	4.2	5.5	4.3	4.6	5.6	5.4	5.1	5.8	-0.2	-0.3	0.7	293	

NOTE: Series are seasonally adjusted except for those indicated by ⁽¹⁾, that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.R., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

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

² 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.

³ Differences rather than percent changes are shown for this series.

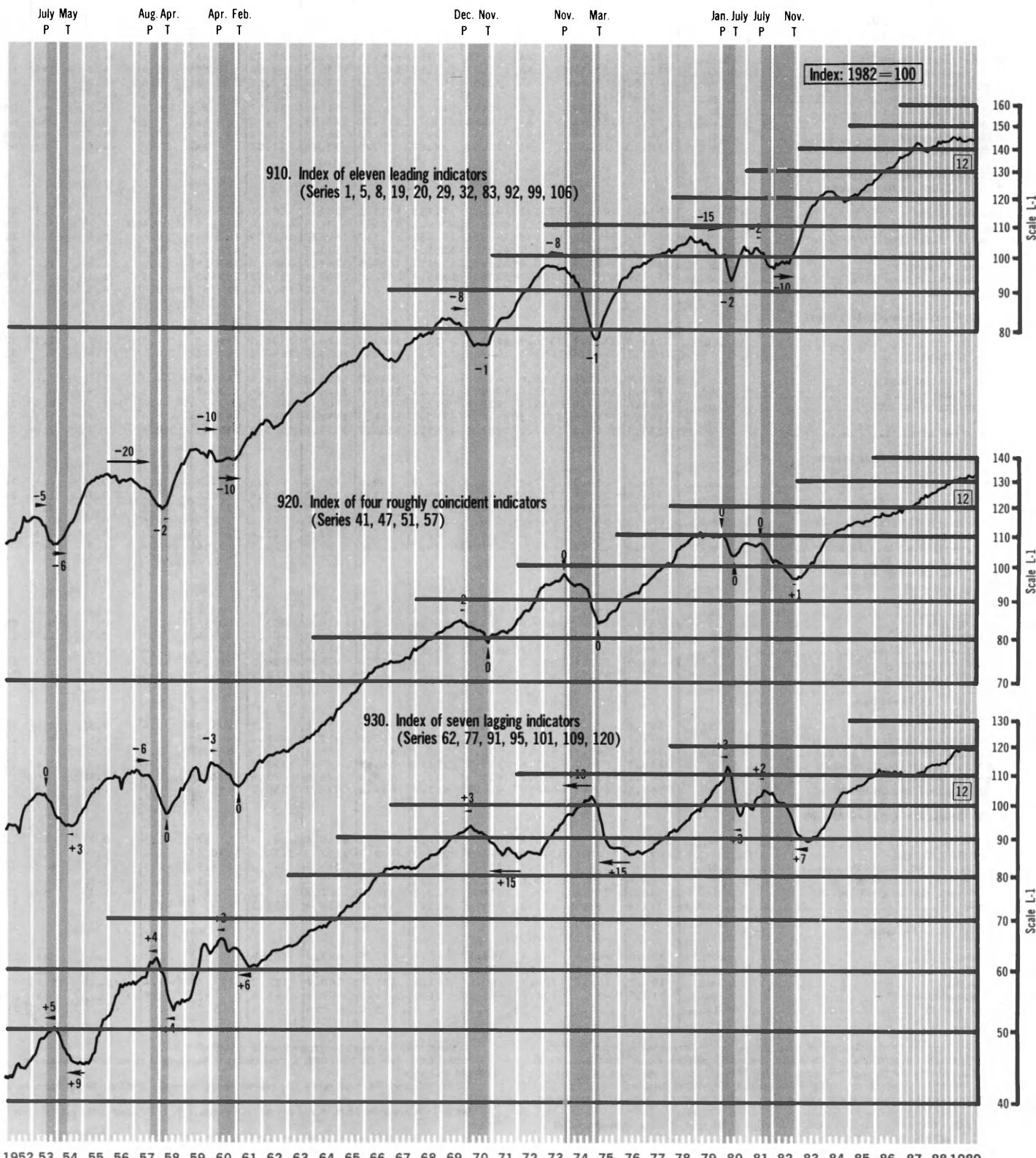
⁴ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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.

⁷ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

Chart A1. Composite Indexes

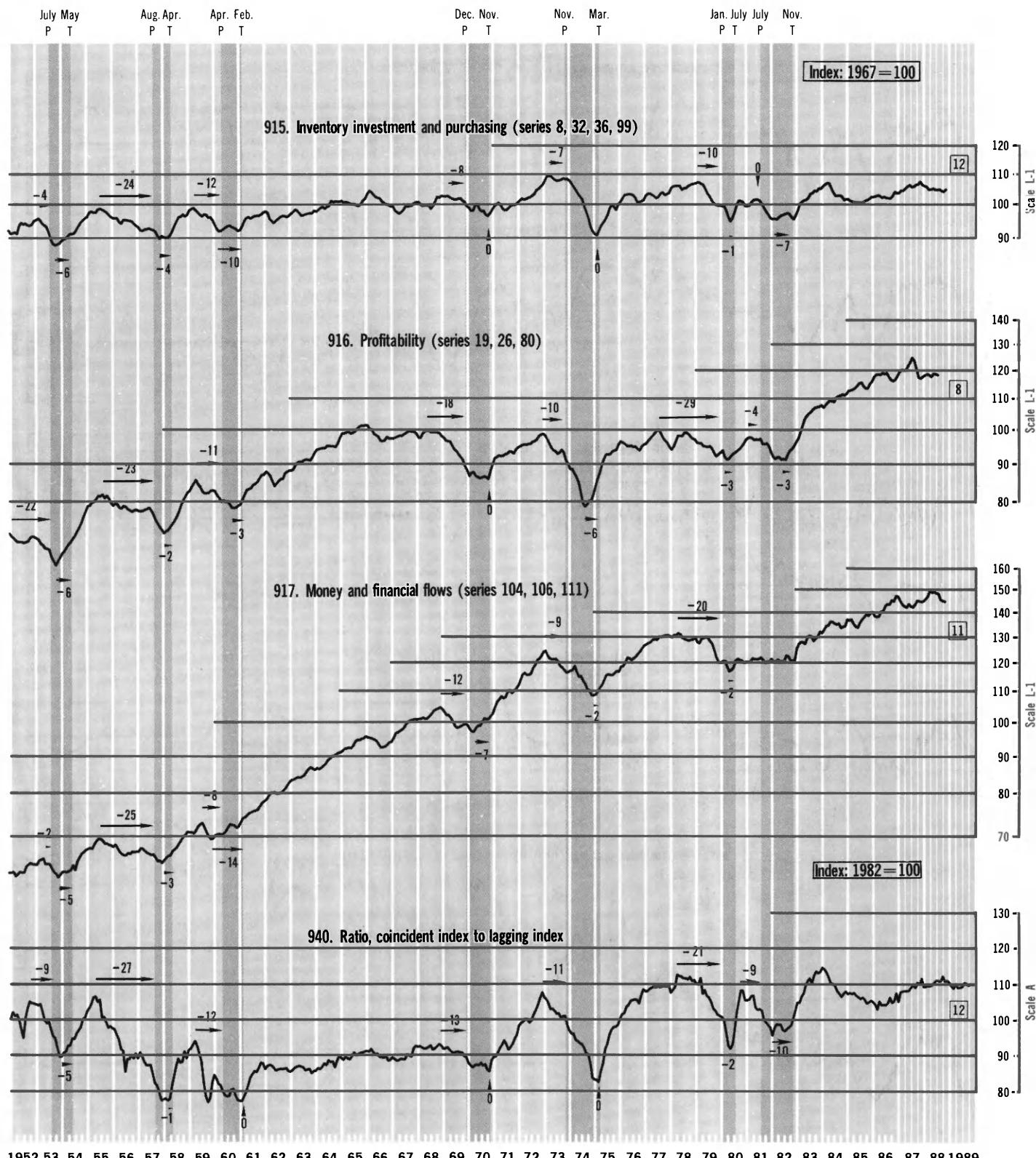


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCLICAL INDICATORS

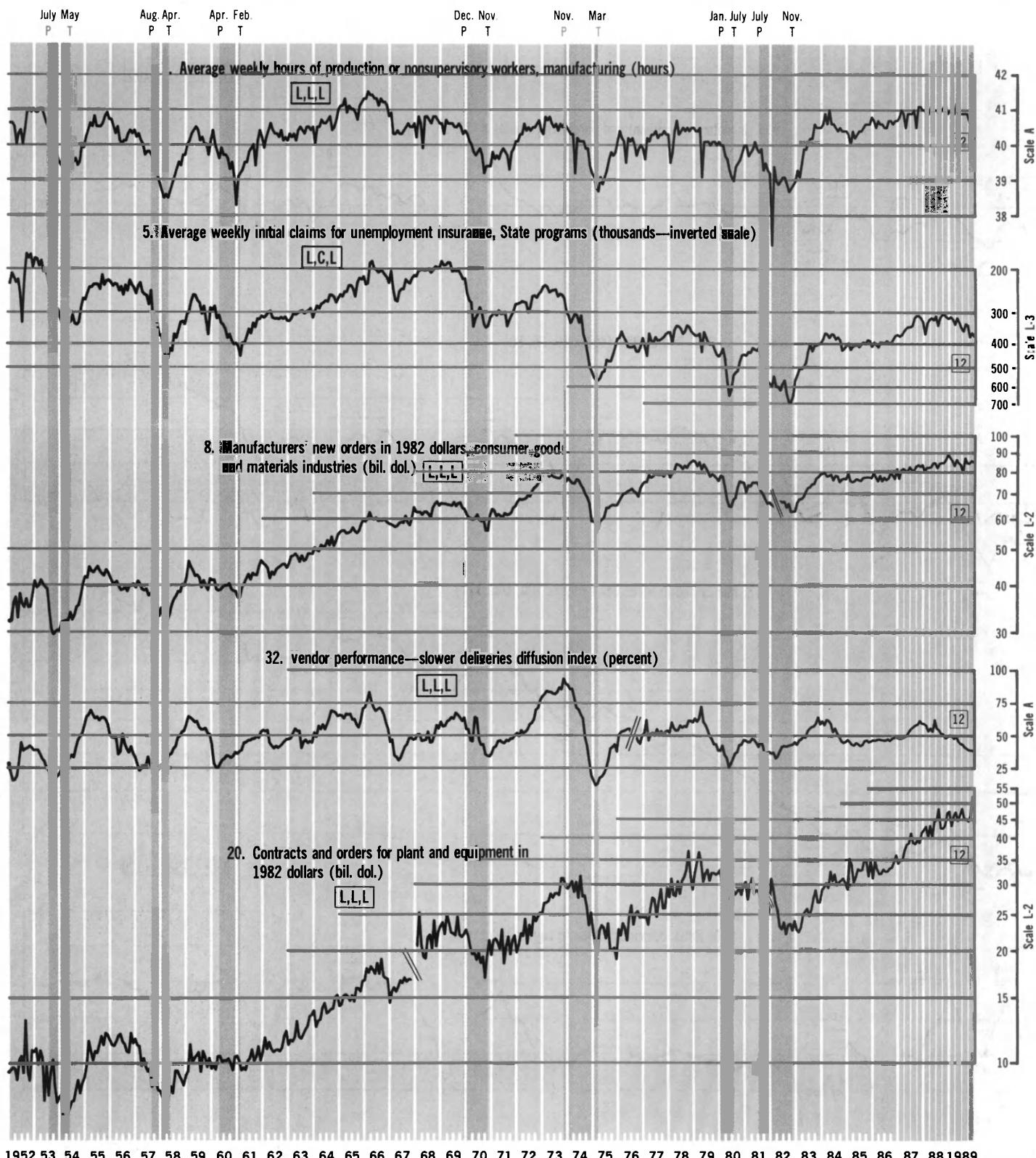
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



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

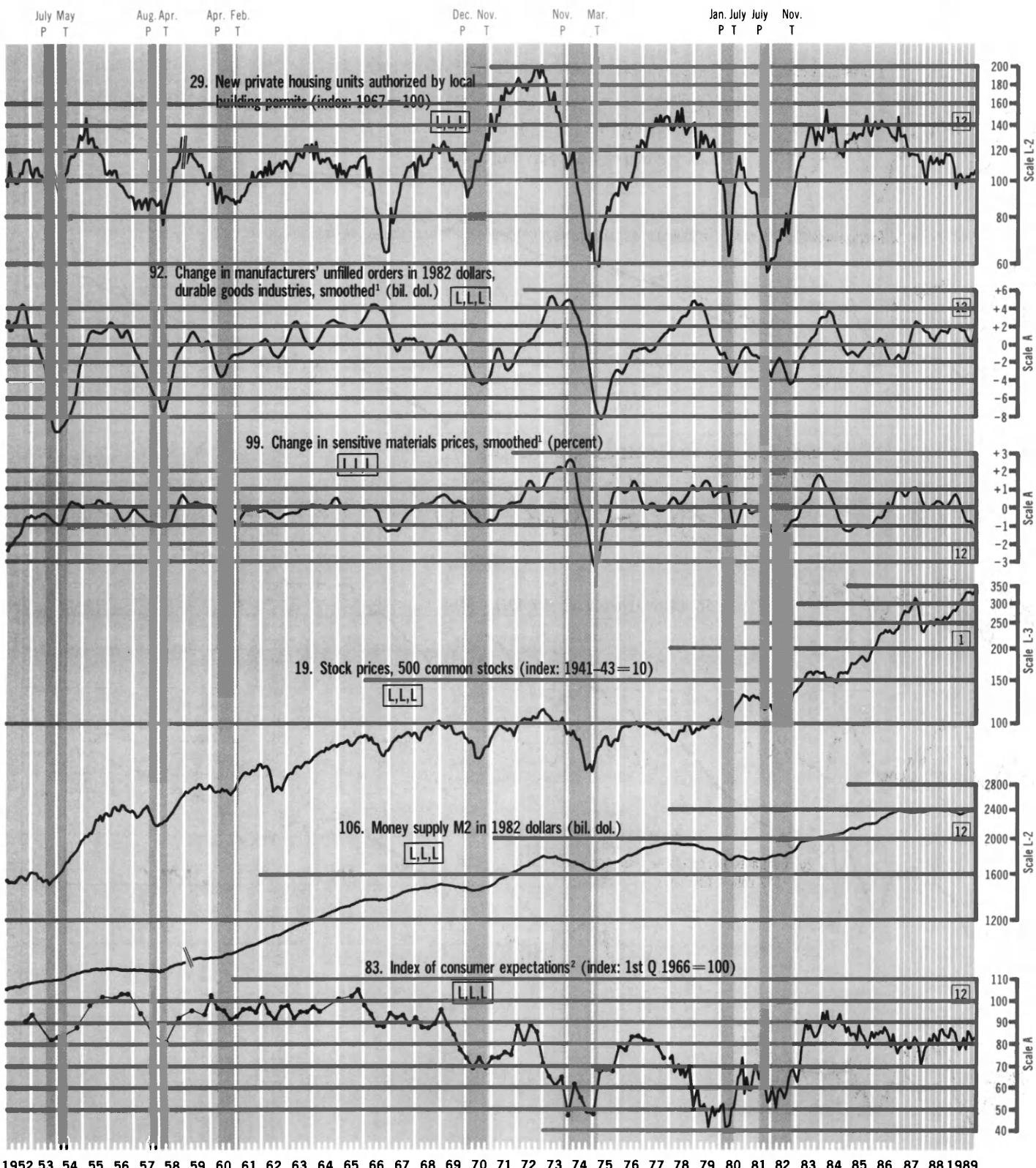
Chart A2. Leading Index Components

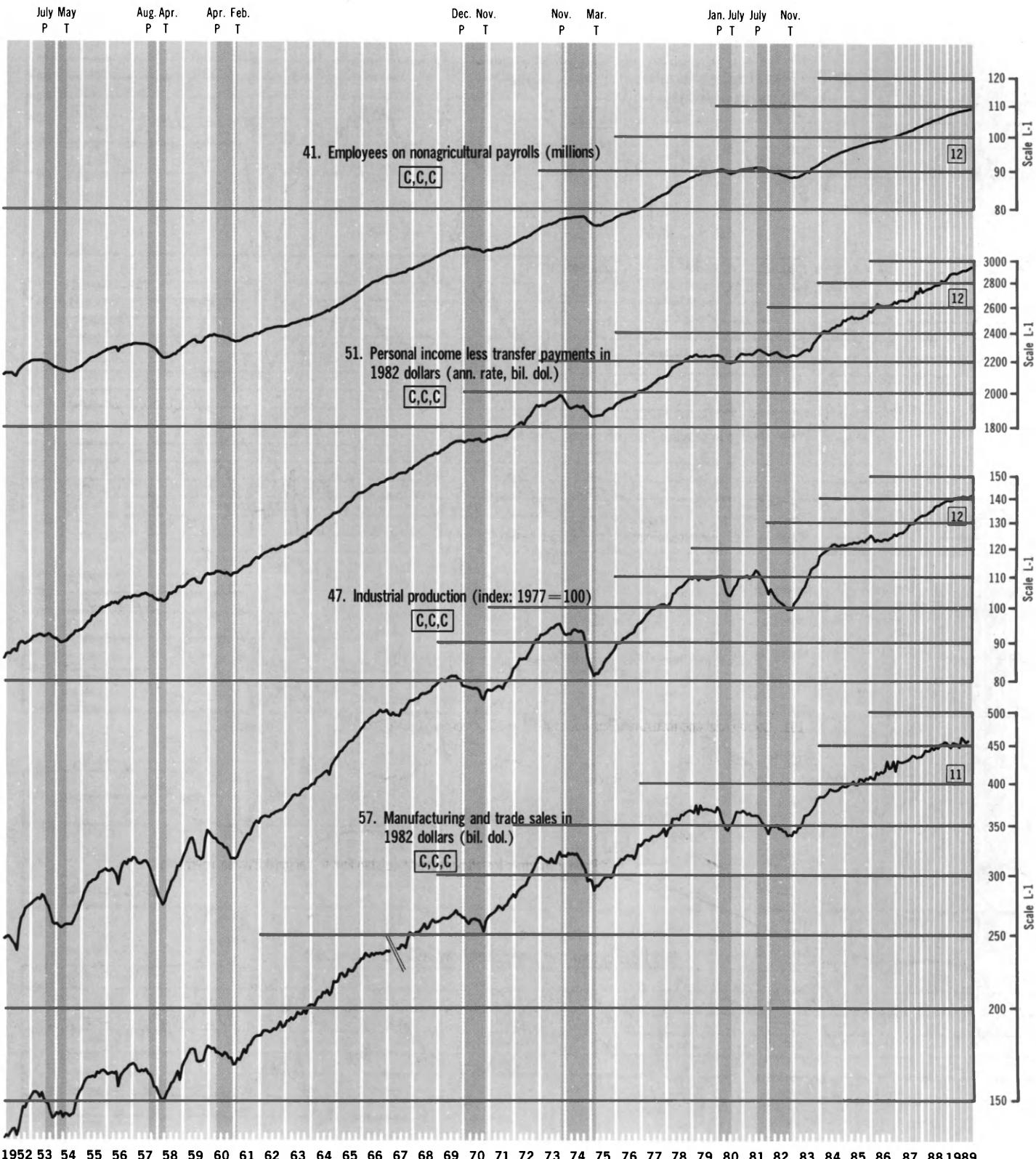


1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

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

Chart A2. Leading Index Components—Continued

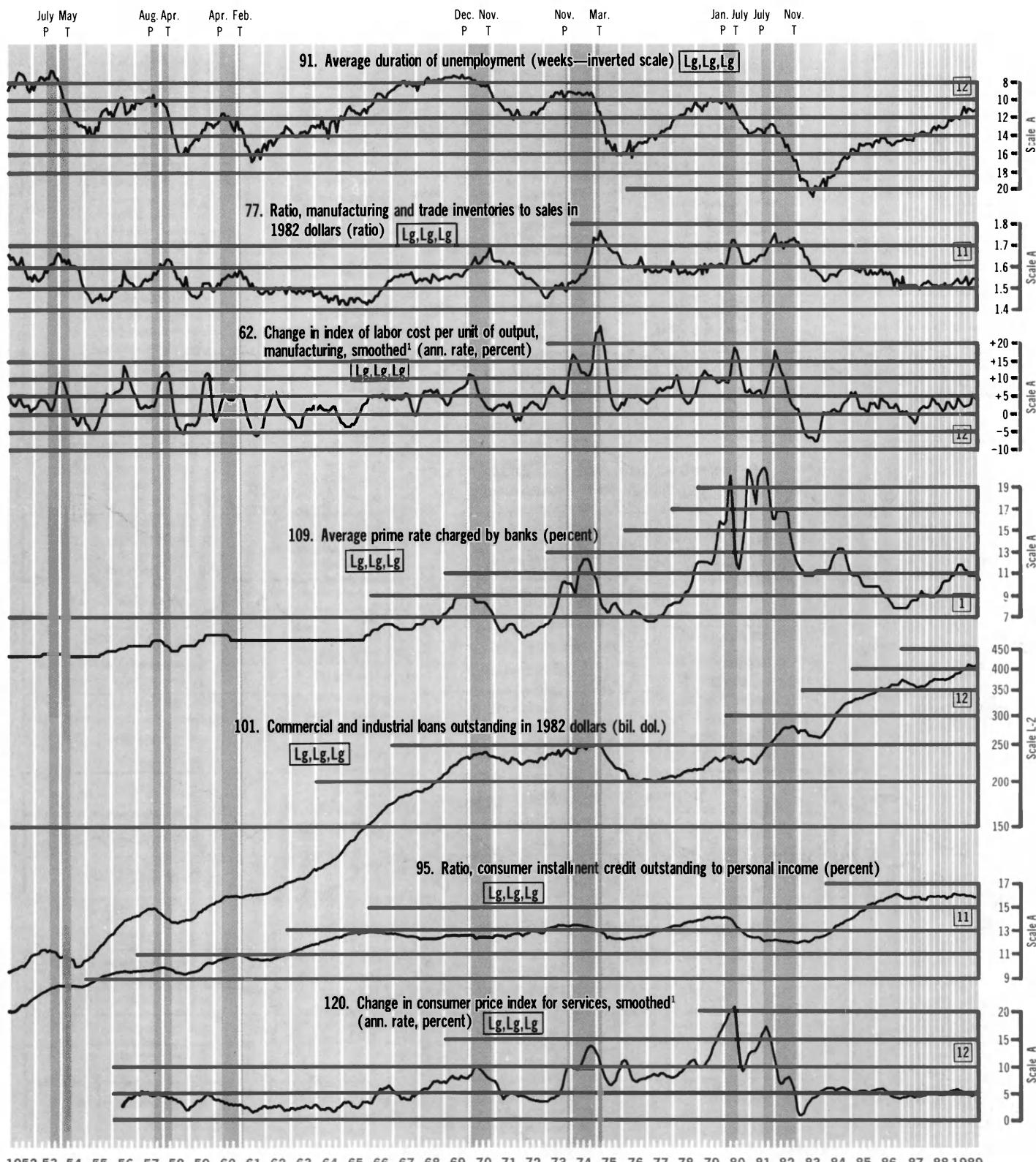
¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.²This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center. Current data for these series are shown on pages 67, 69, 71, and 97.

I**CYCLICAL INDICATORS****A****COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A3. Coincident Index Components**

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

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

Chart A4. Lagging Index Components



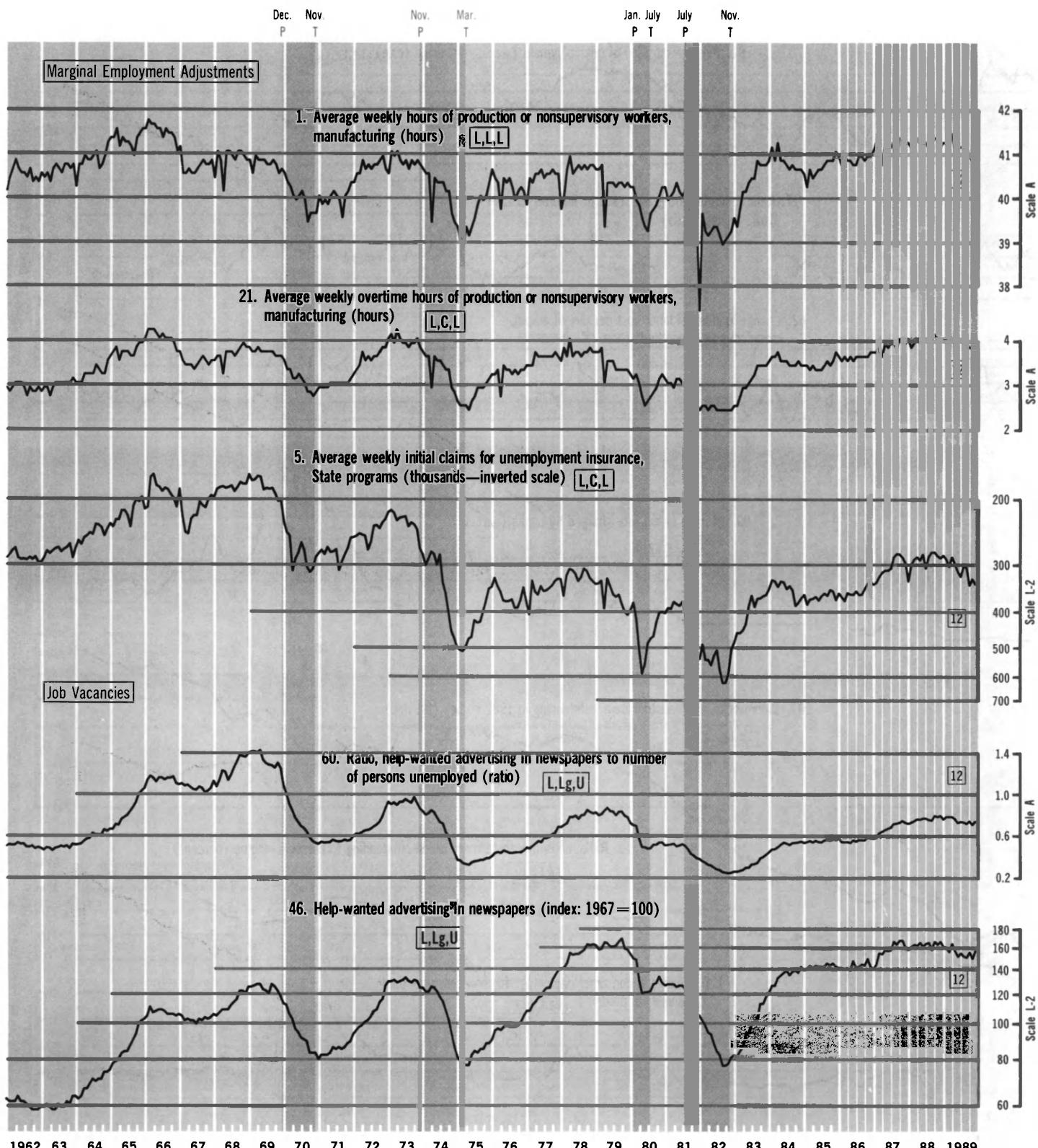
1 This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

Current data for these series are shown on pages 62, 68, 73, and 97.

CYCICAL INDICATORS

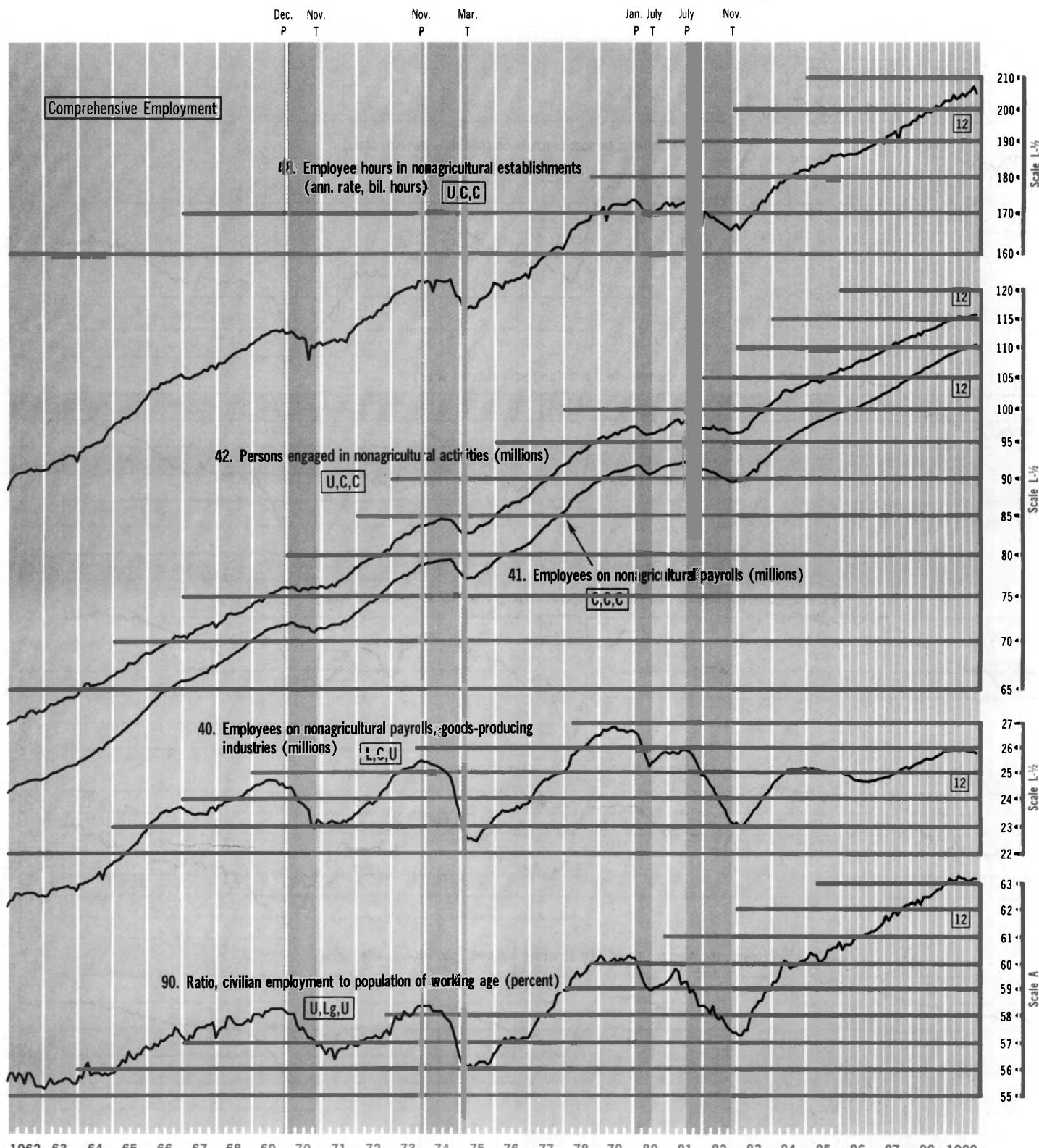
CYCICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued

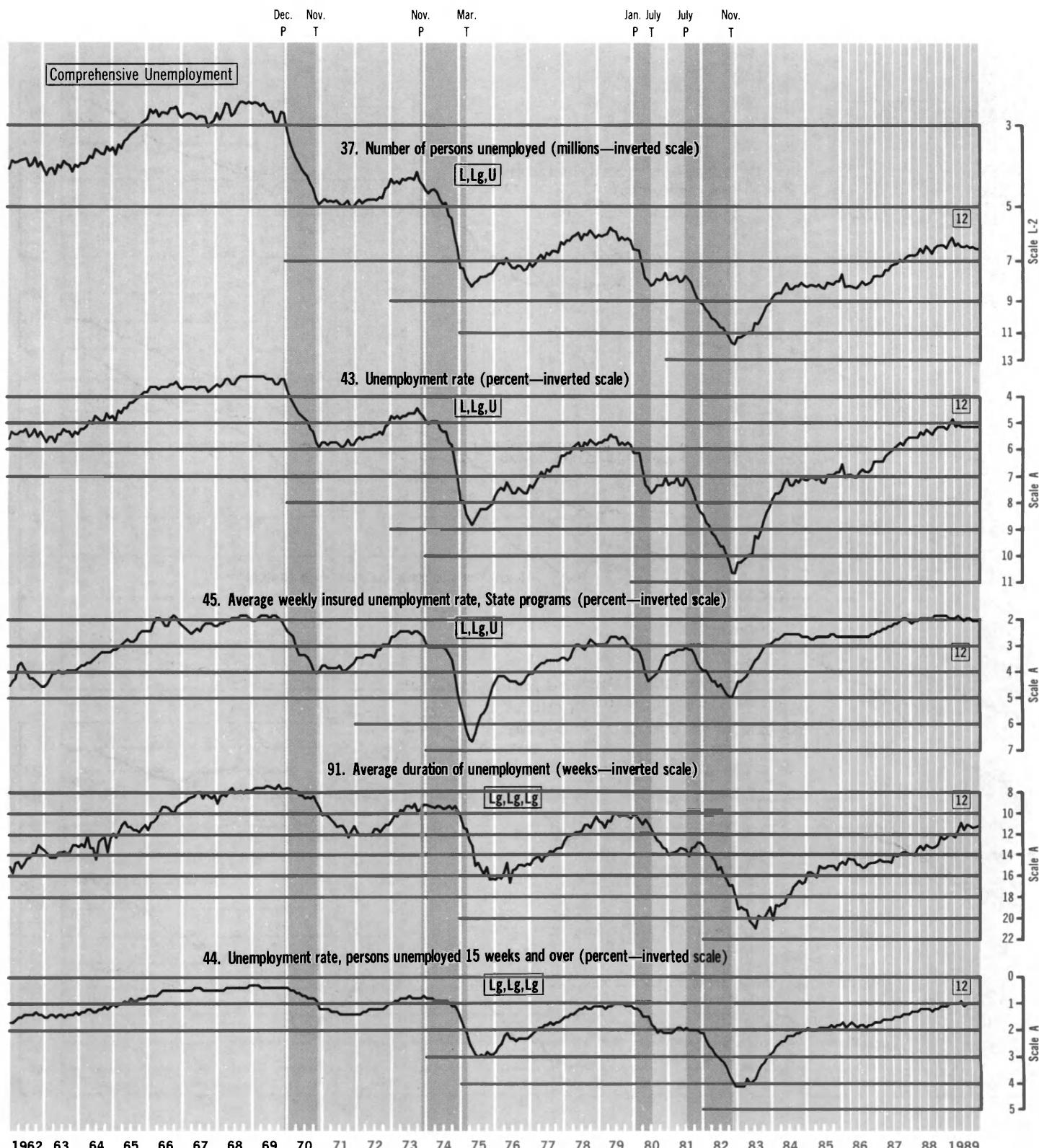


Current data for these series are shown on pages 61 and 62.

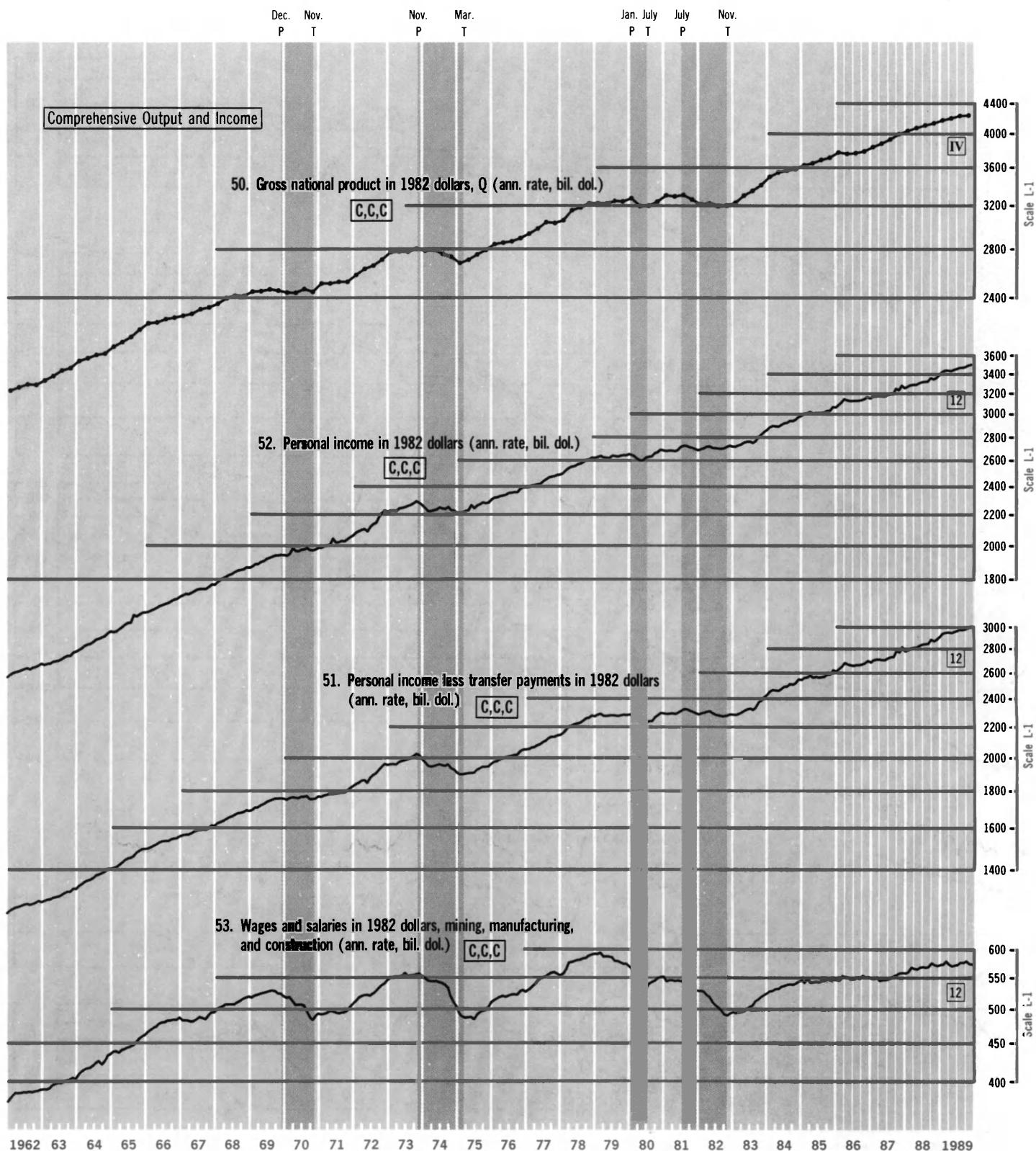
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

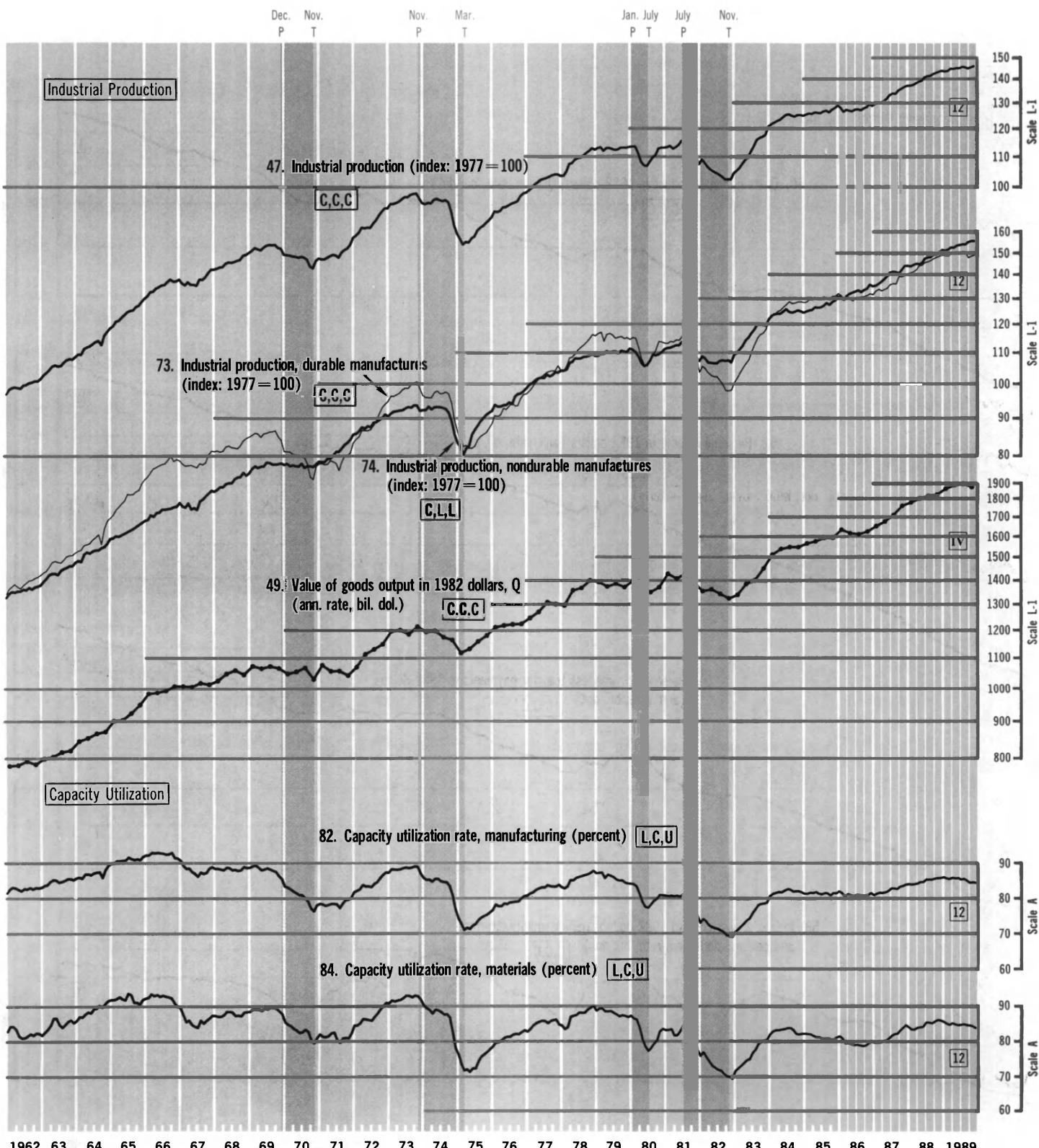
CYCLICAL INDICATORS**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income**

Current data for these series are shown on page 63.

CYCLICAL INDICATORS

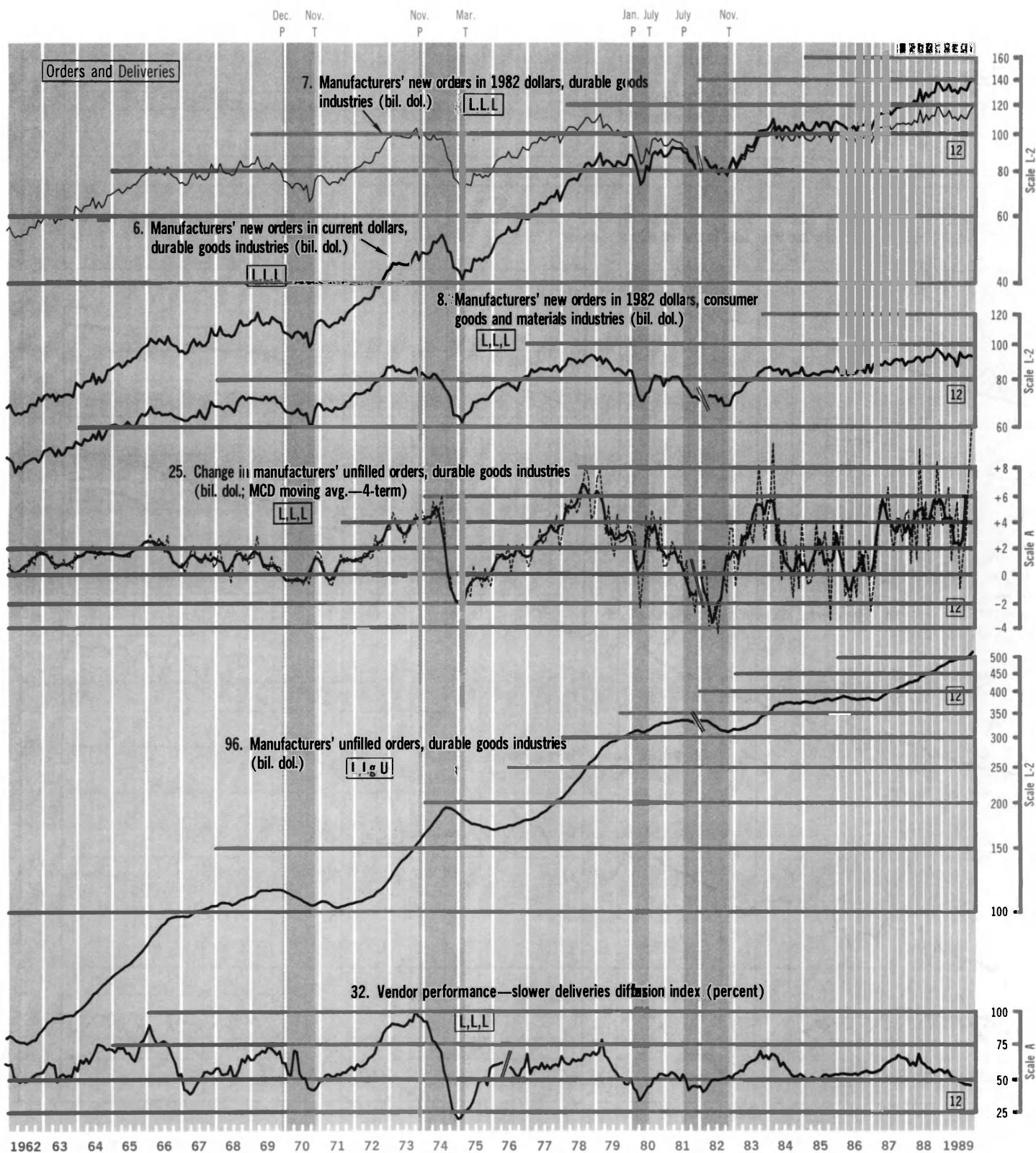
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



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

Chart B3. Consumption, Trade, Orders, and Deliveries



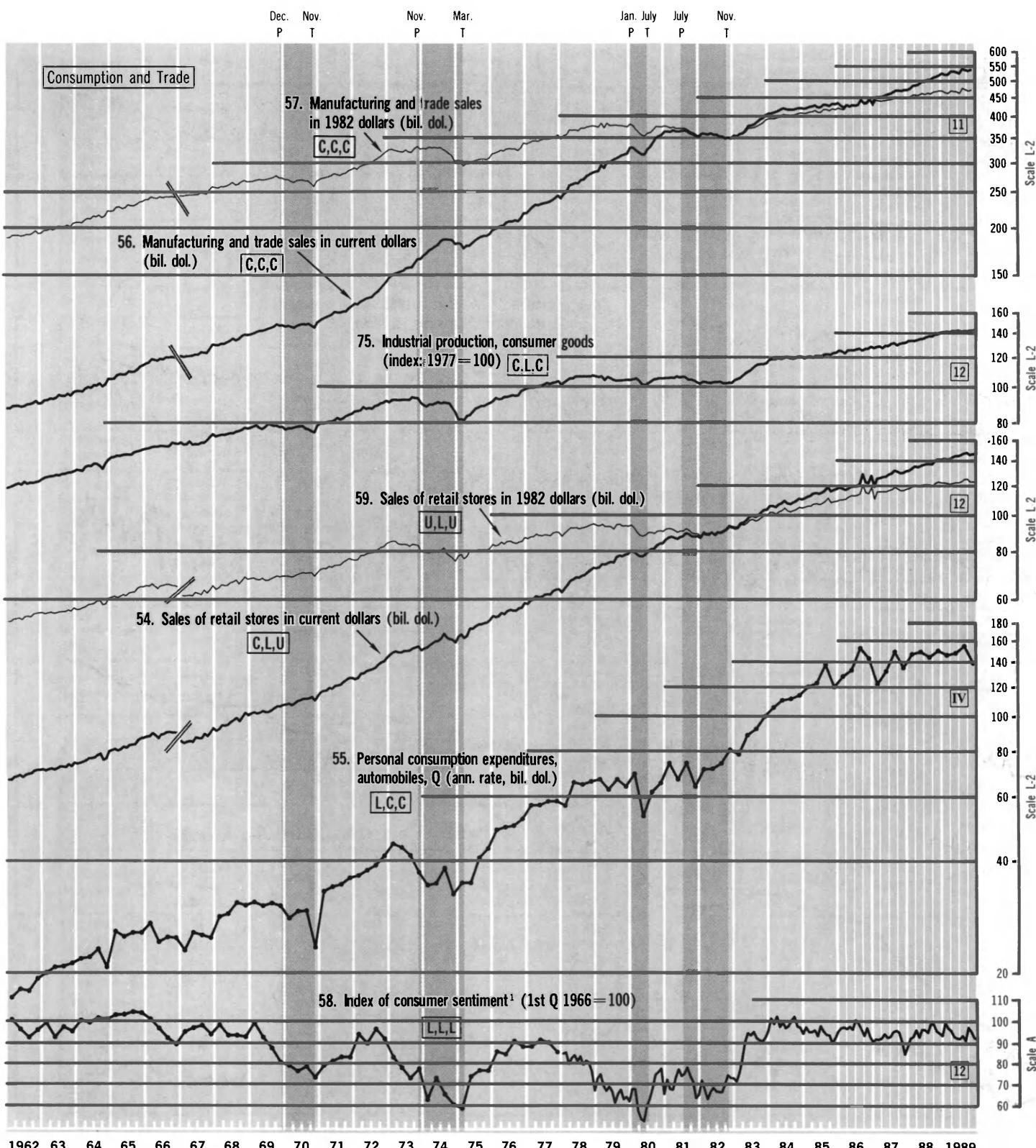
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89

Current data for these series are shown on page 64.

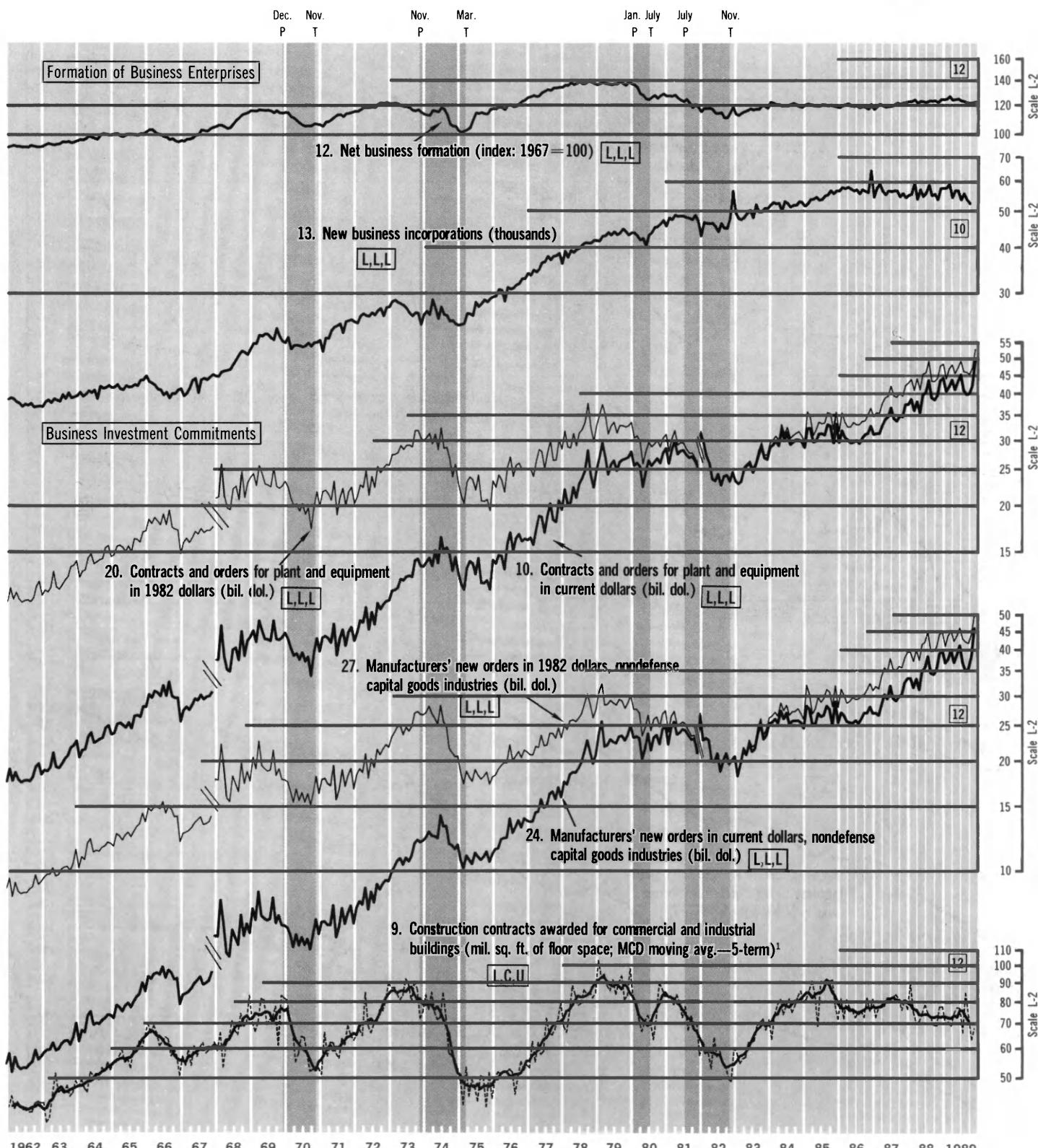
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

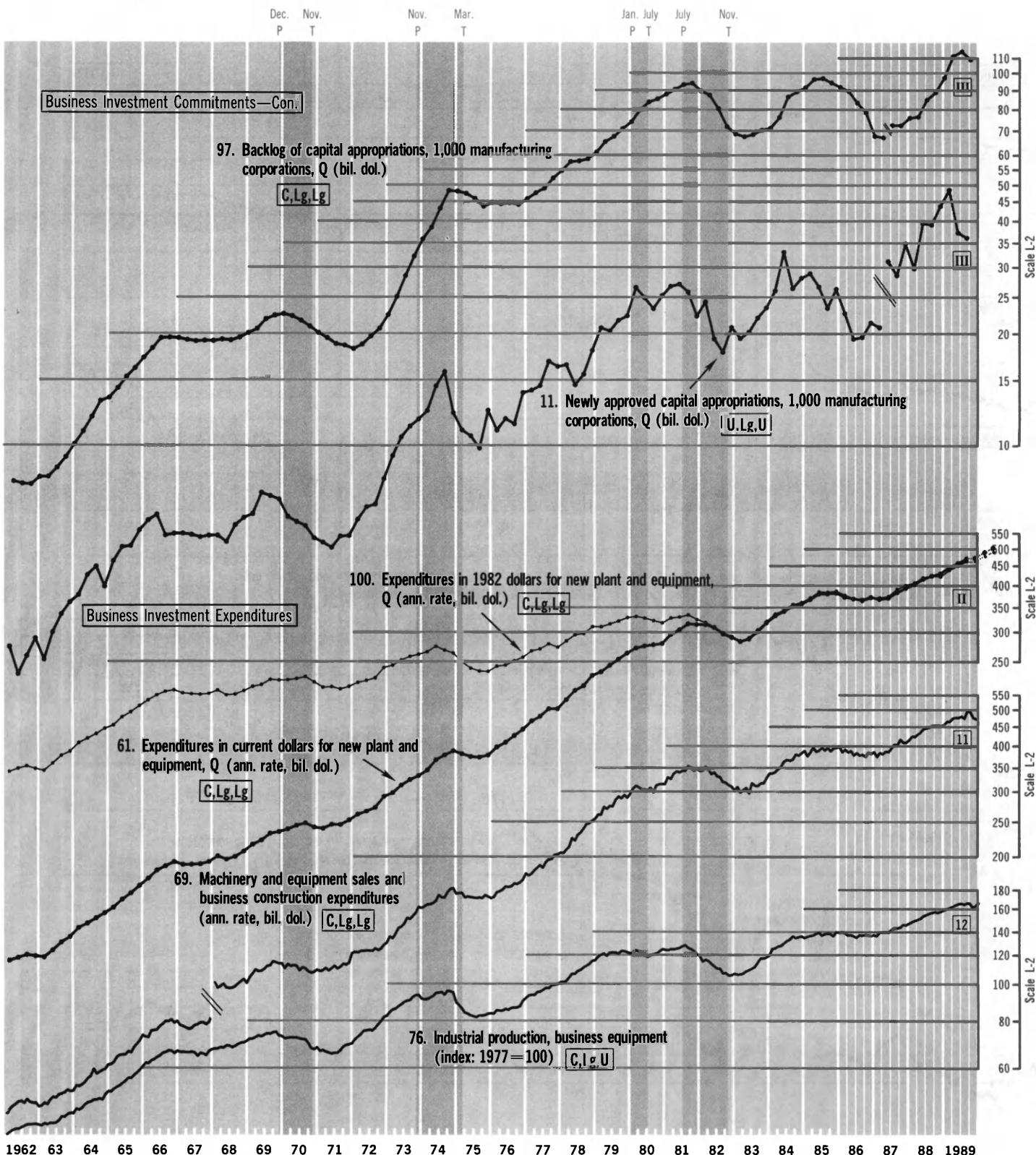


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Current data for these series are shown on page 65.

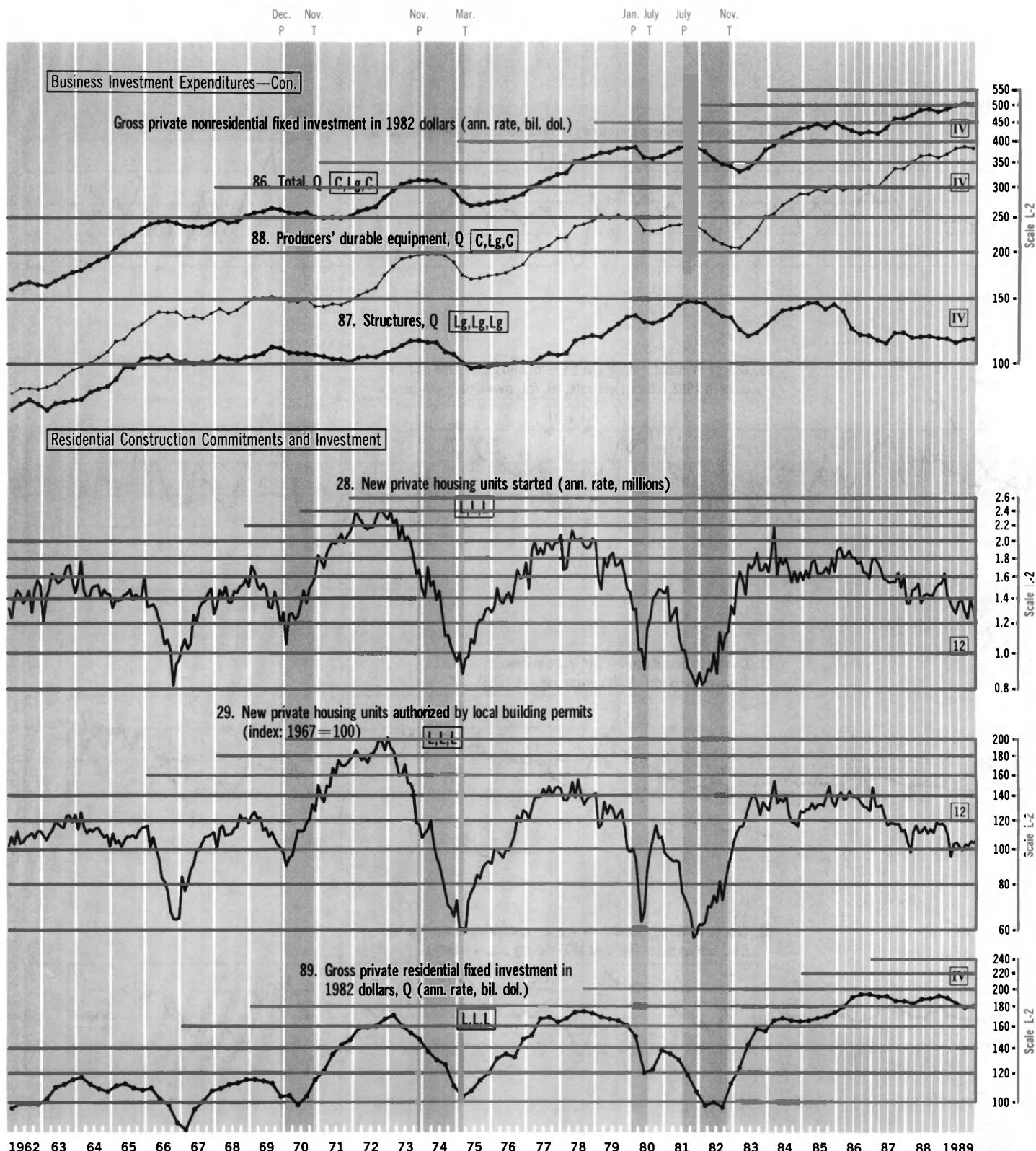
I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B4. Fixed Capital Investment**

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Chart B4. Fixed Capital Investment—Continued

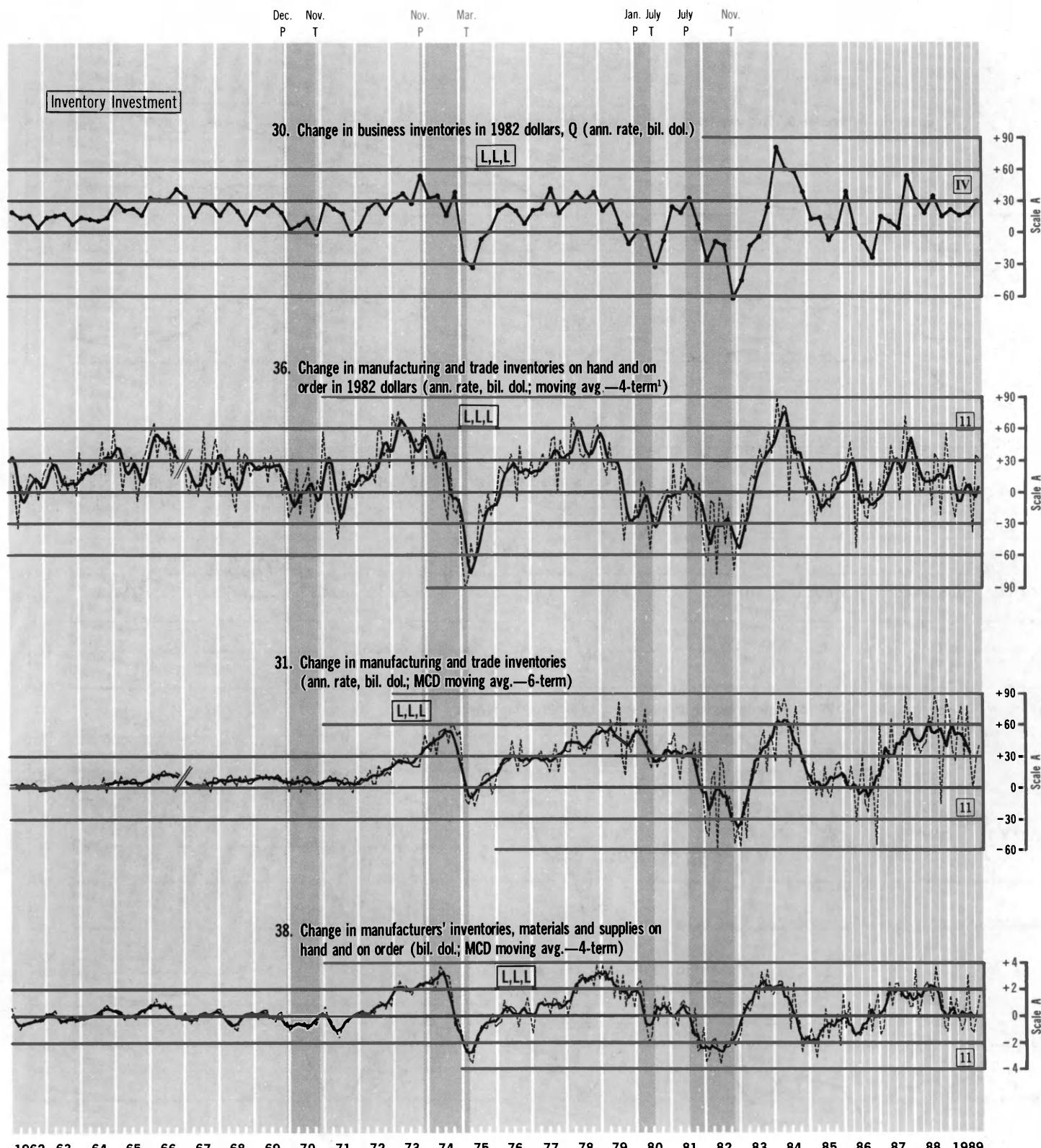


Current data for these series are shown on pages 66 and 67.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B4. Fixed Capital Investment—Continued**

Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



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

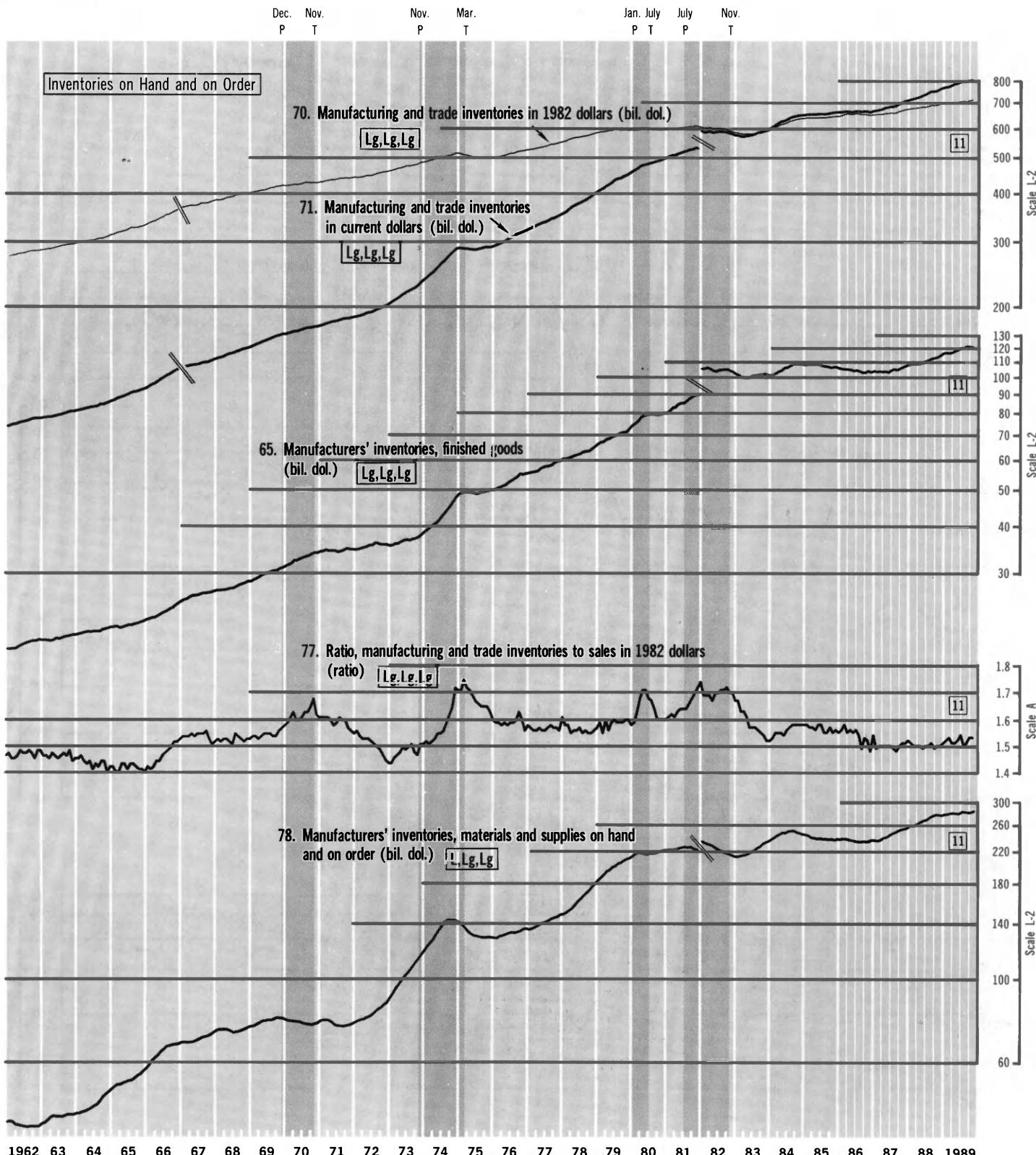
I

CYCICAL INDICATORS

B

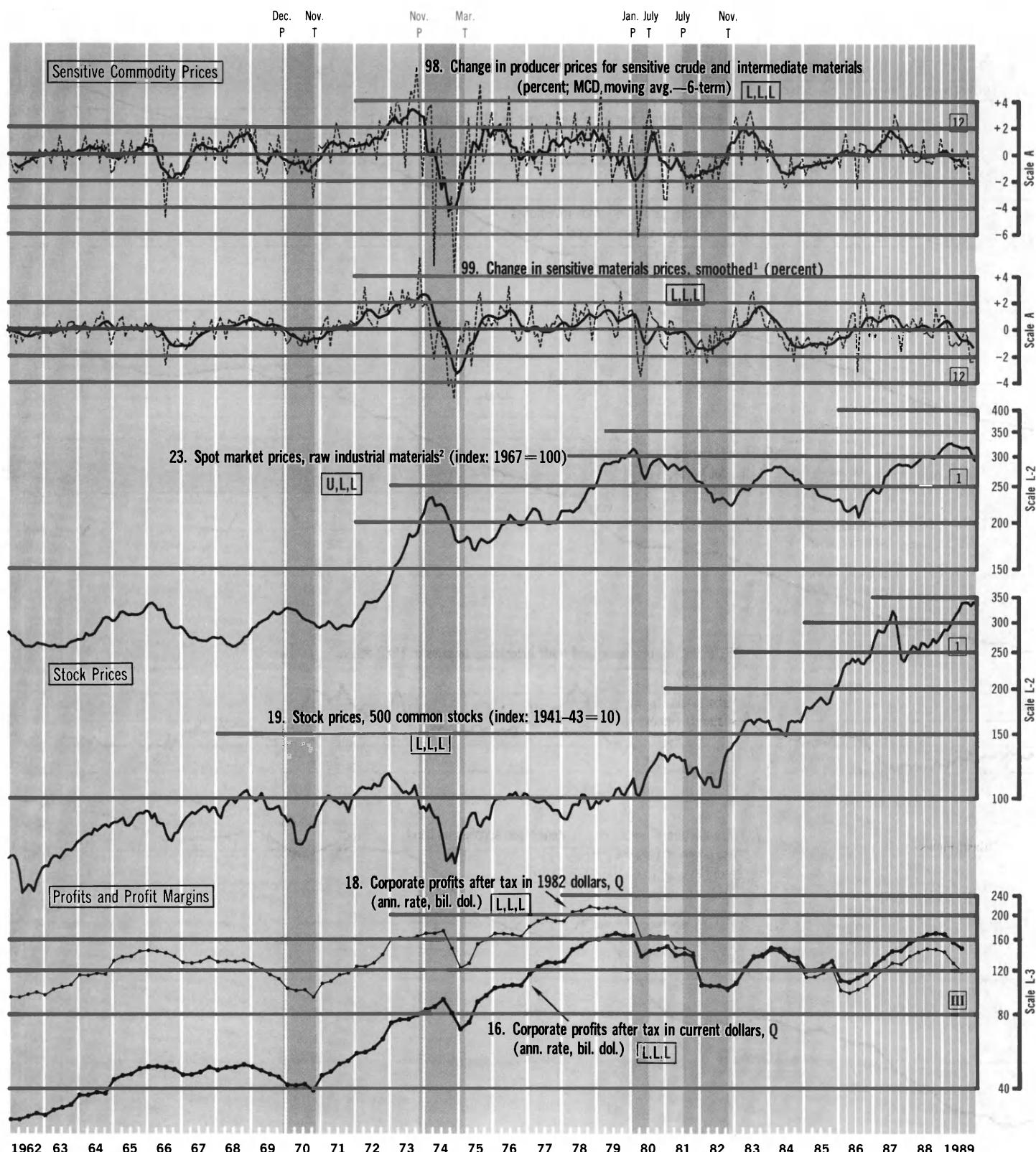
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

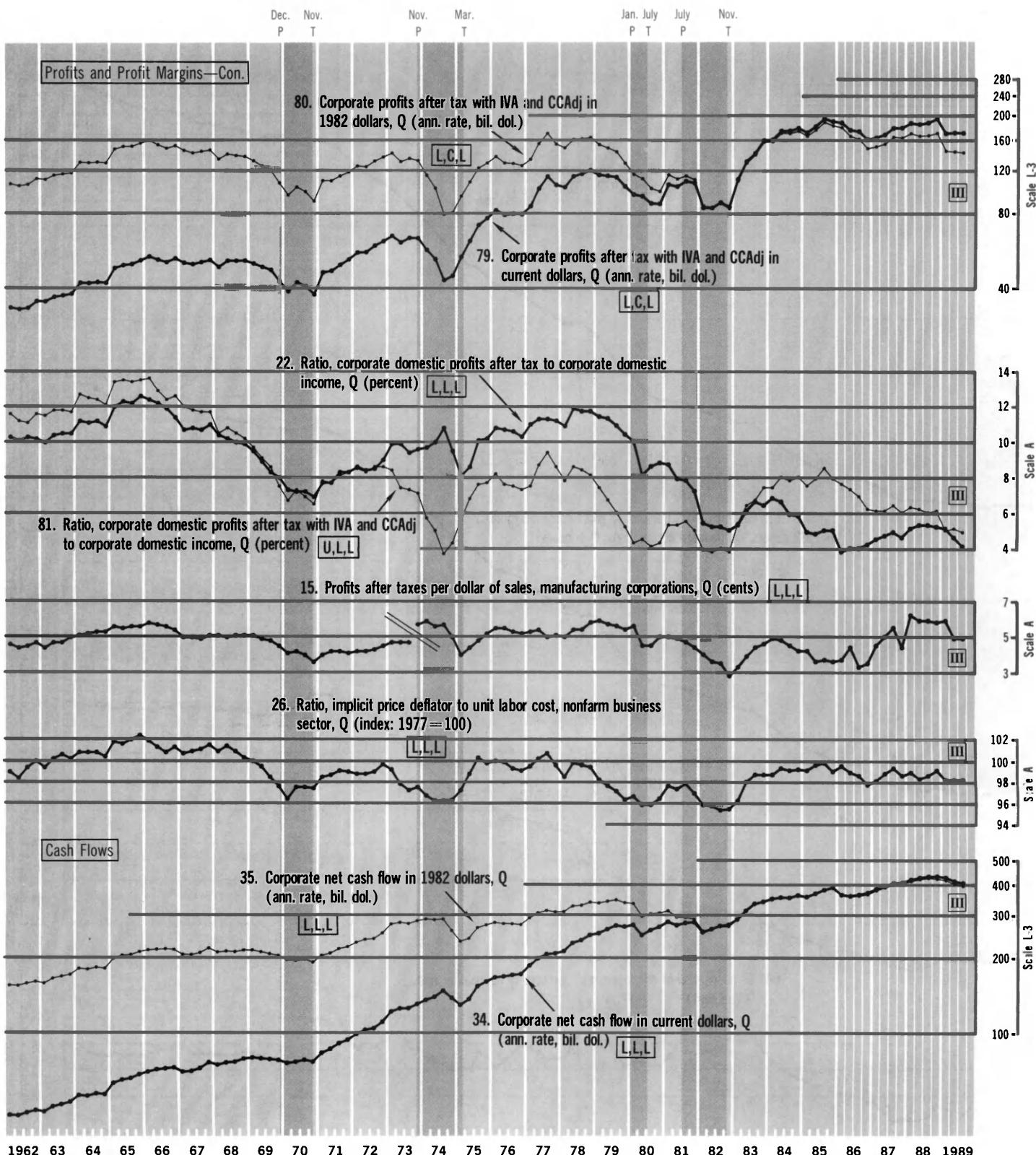
Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits

¹ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.² Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

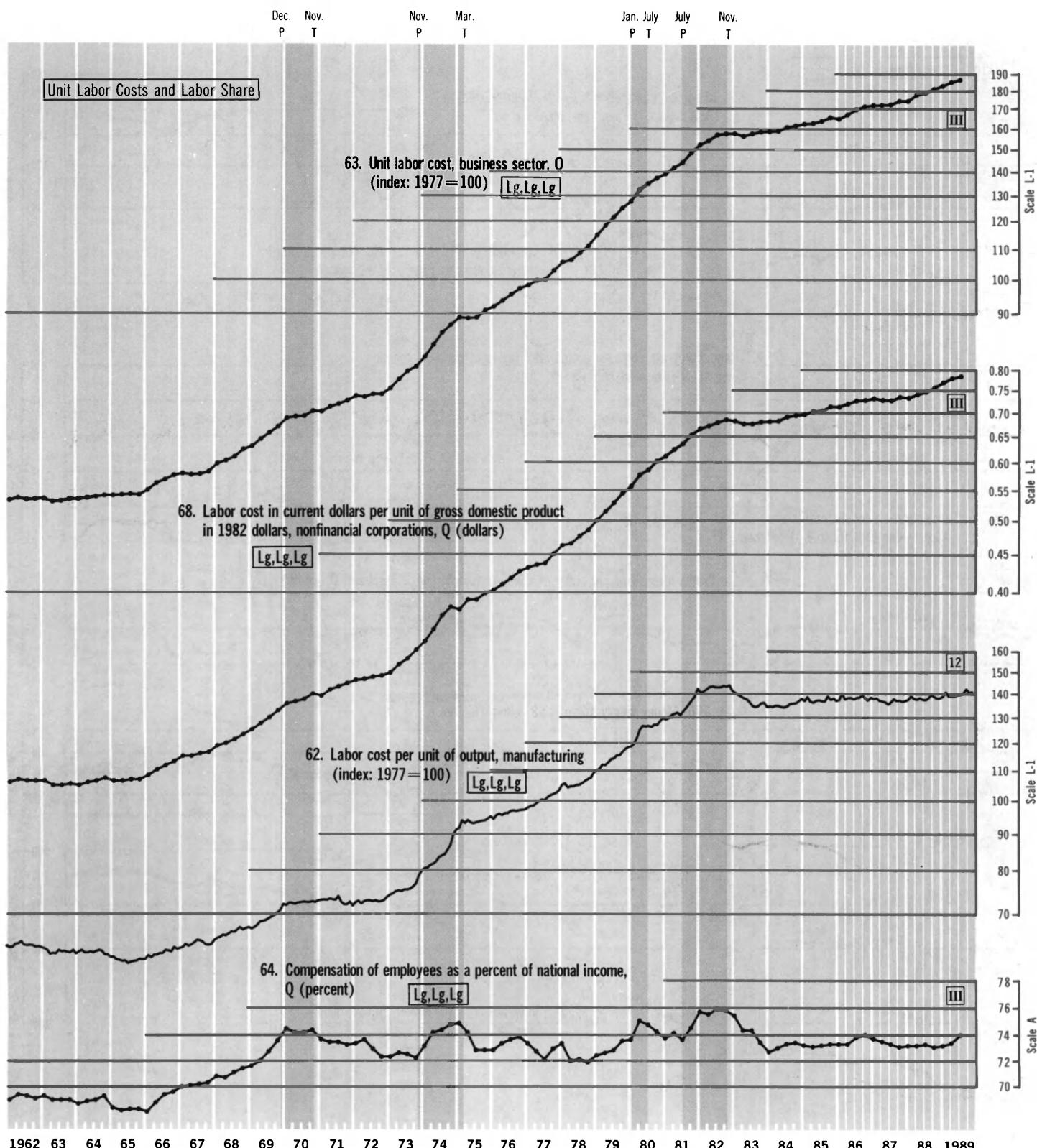
CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits—Continued**

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

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

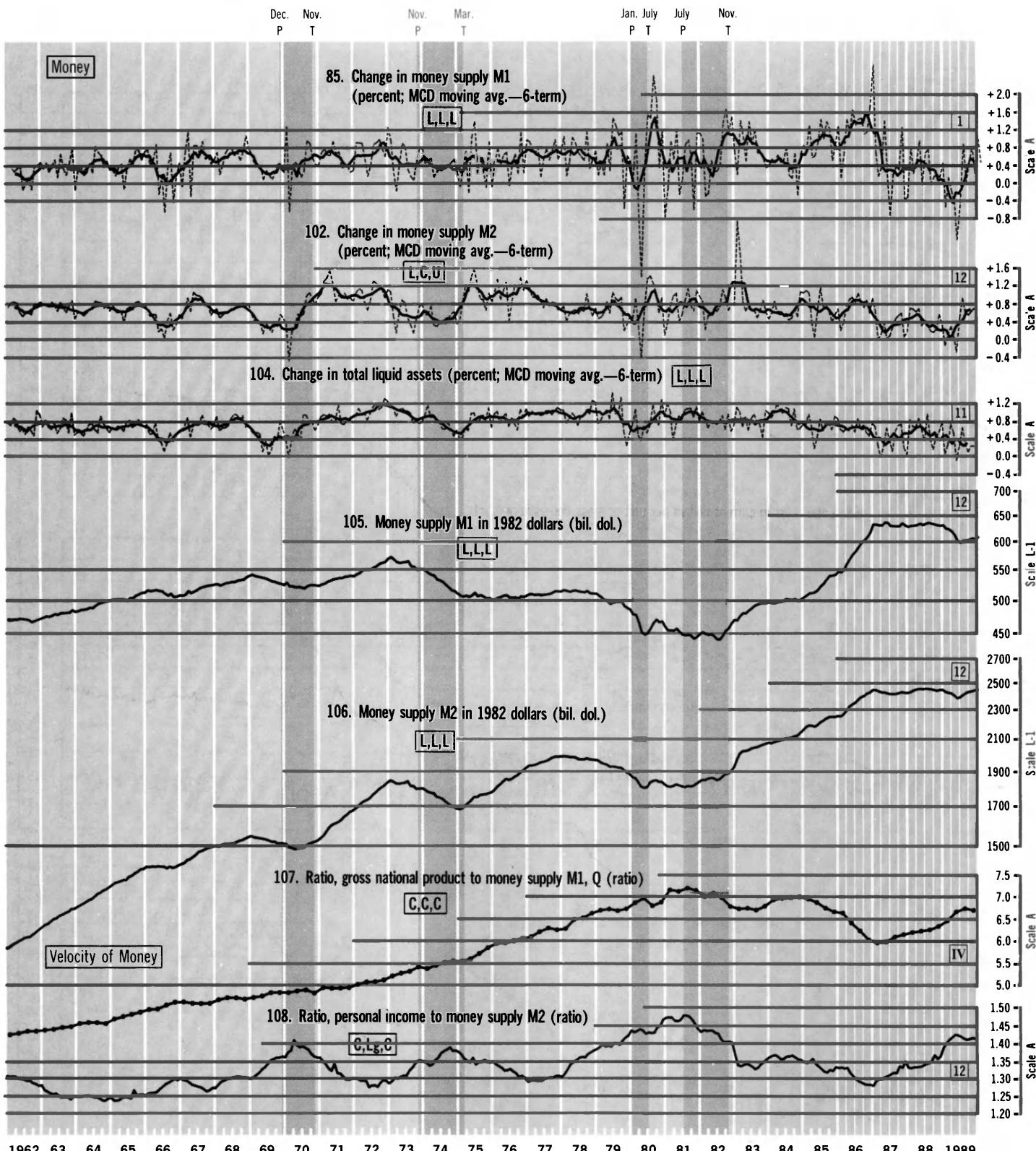
I

CYCLICAL INDICATORS

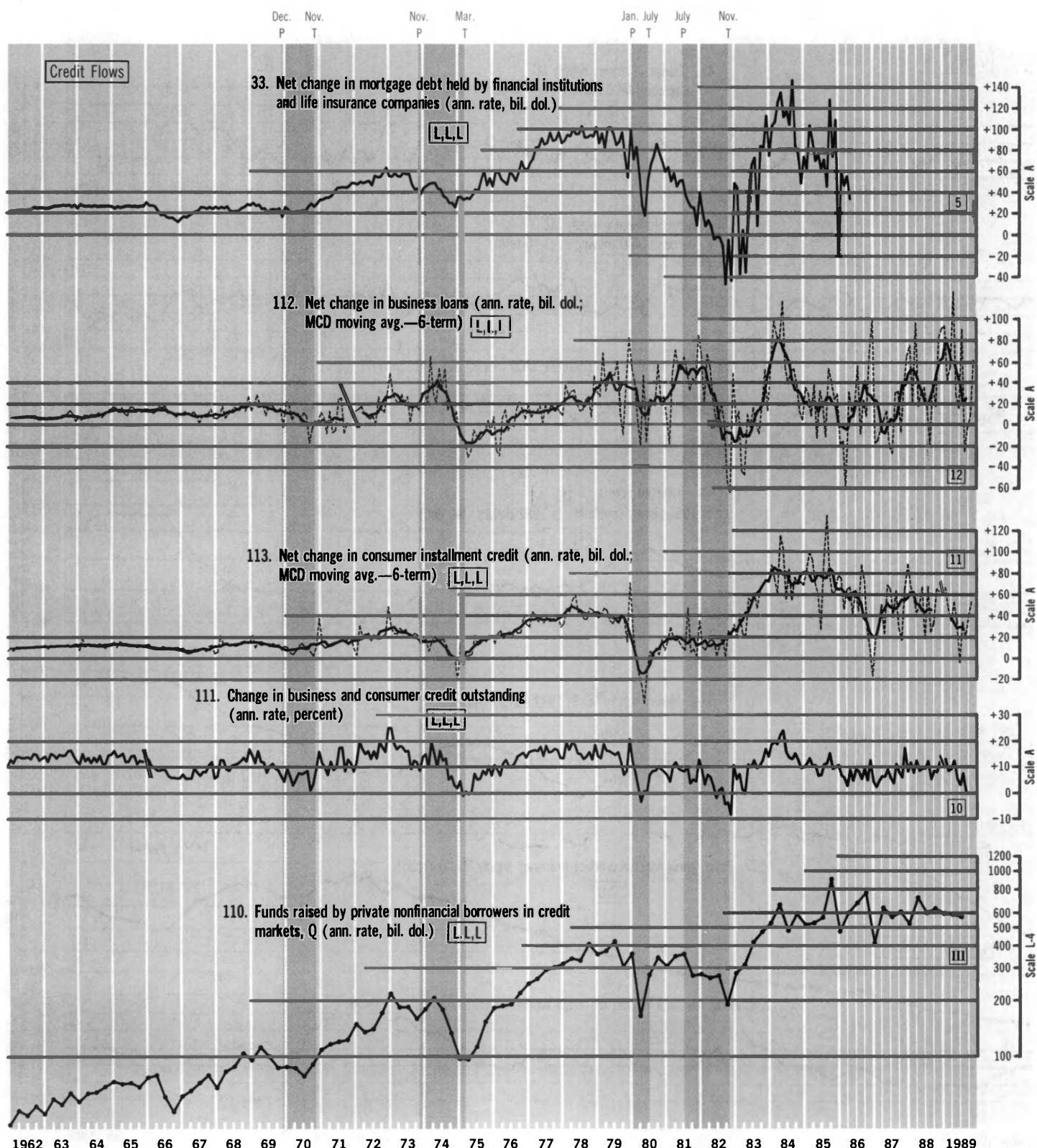
B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

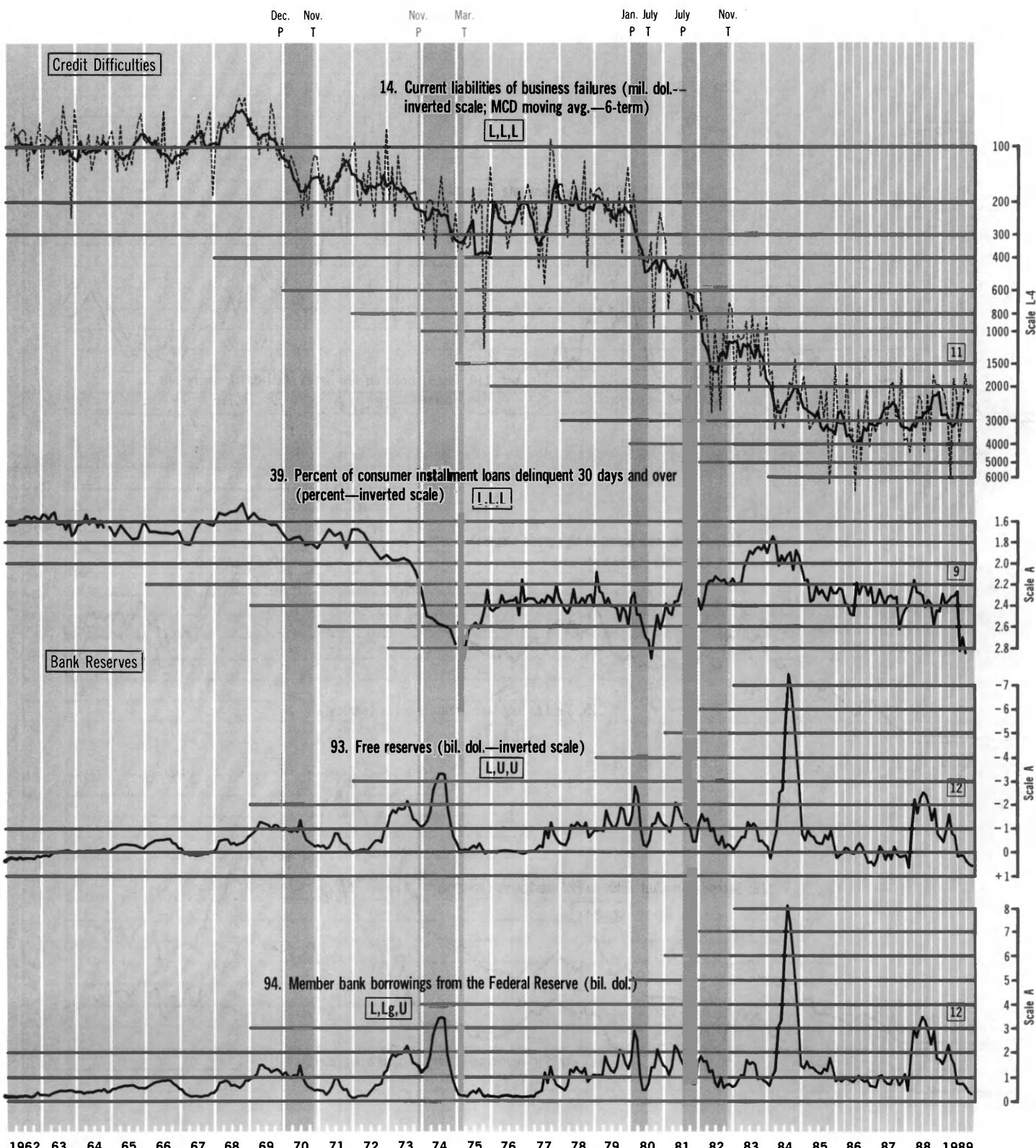
Chart B7. Money and Credit



Current data for these series are shown on page 71.

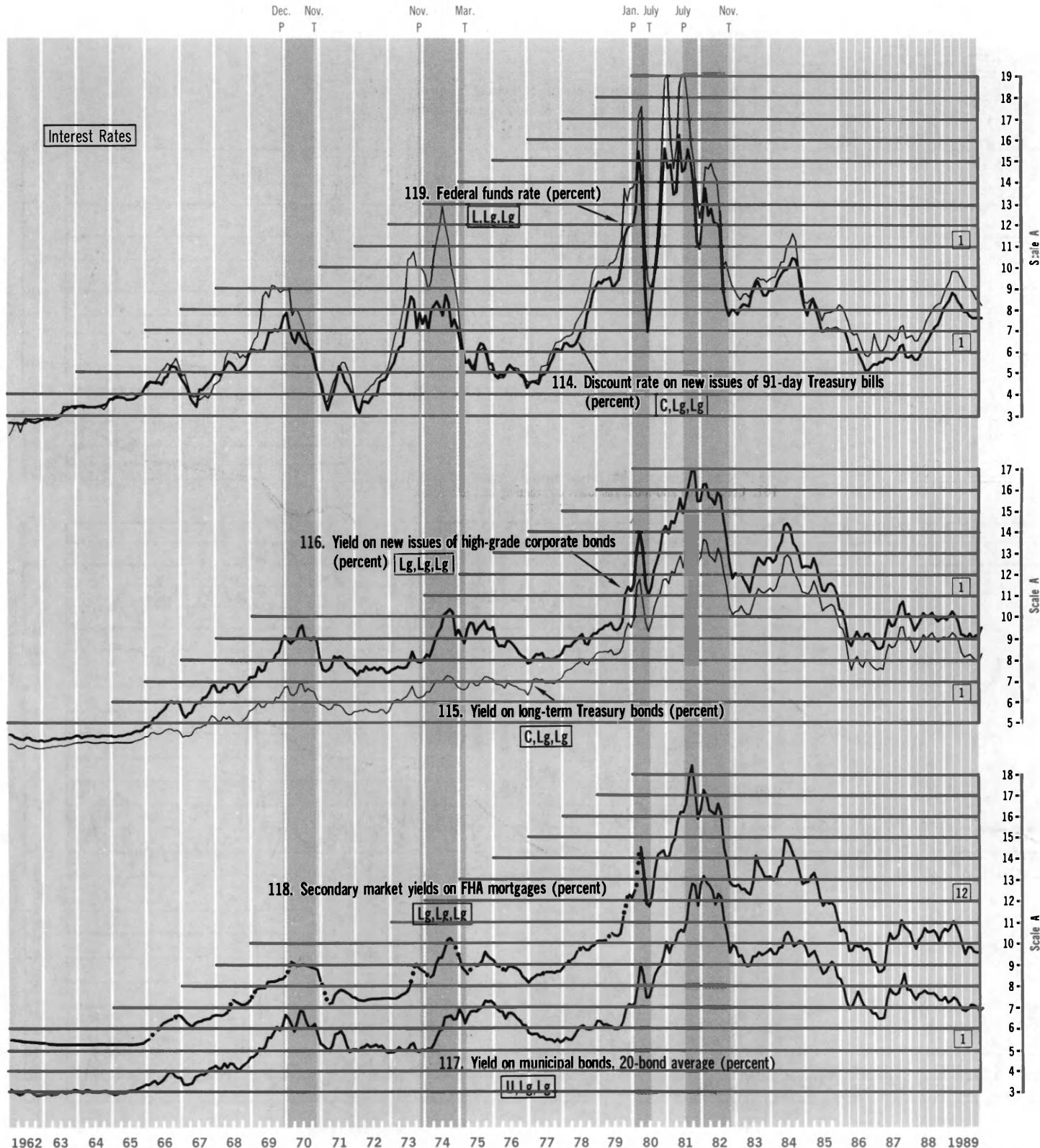
CYCLICAL INDICATORS**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

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

CYCCLICAL INDICATORS**CYCCLICAL 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

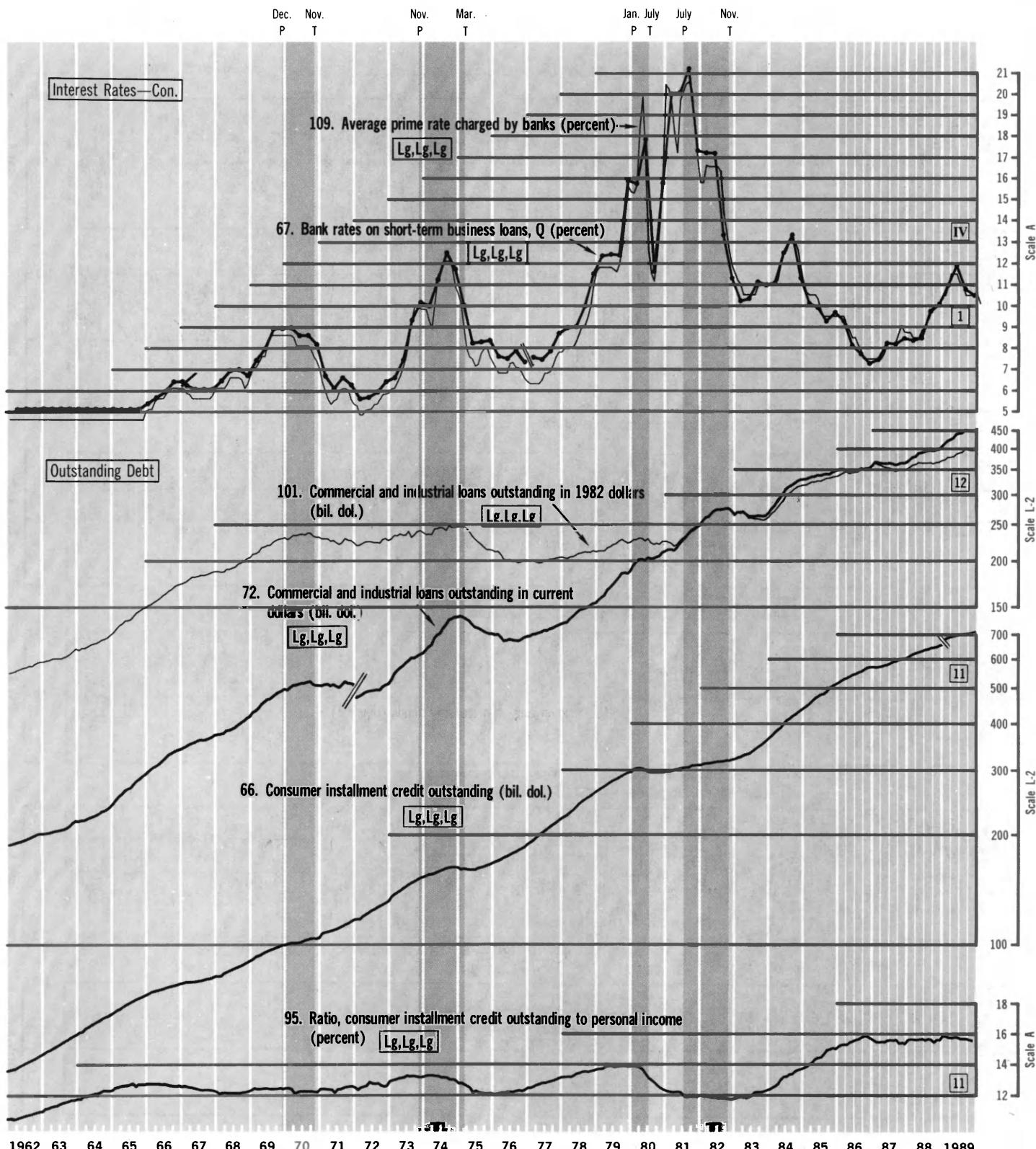


Current data for these series are shown on pages 72 and 73.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

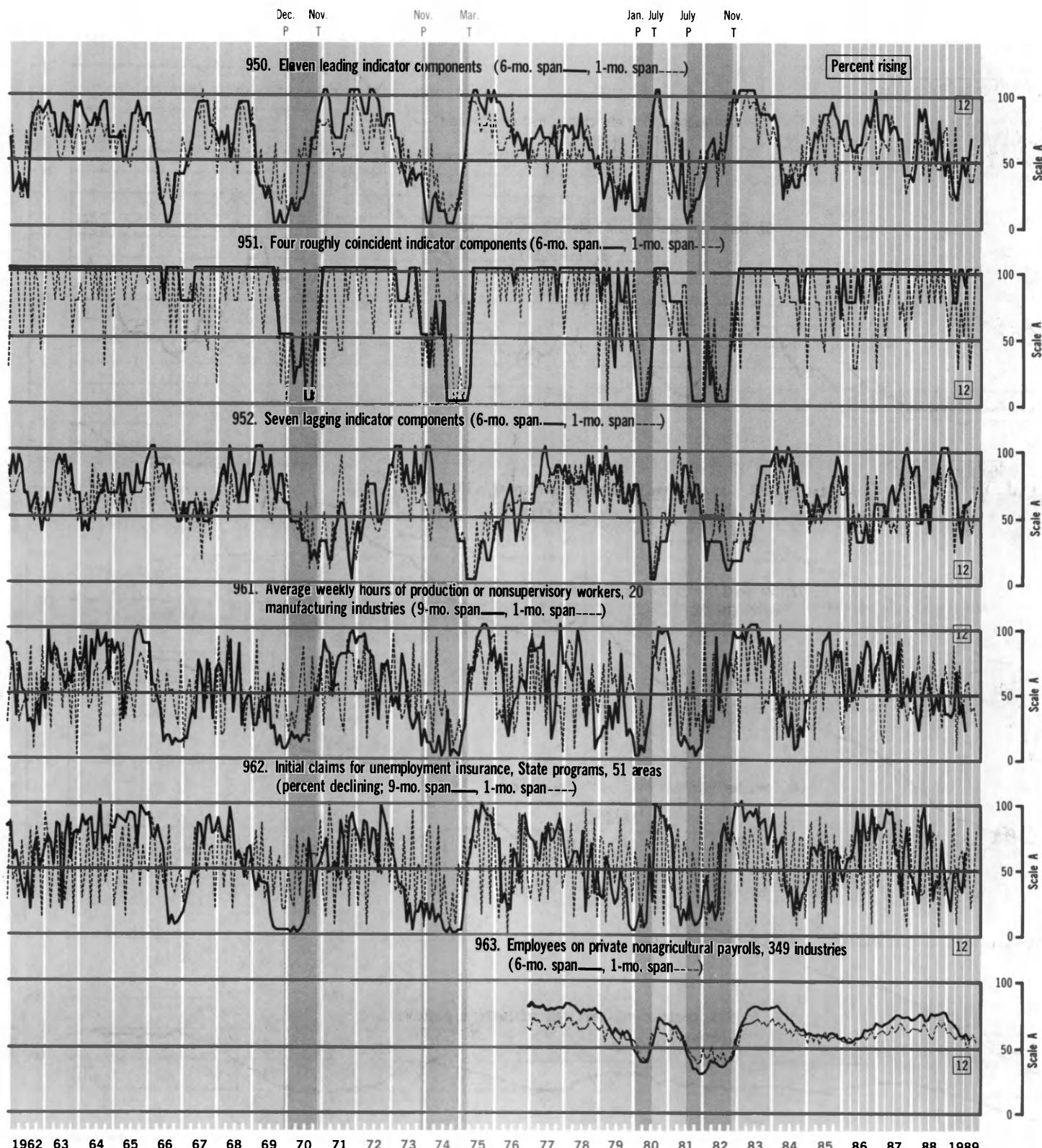


Current data for these series are shown on page 73.

CYCCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



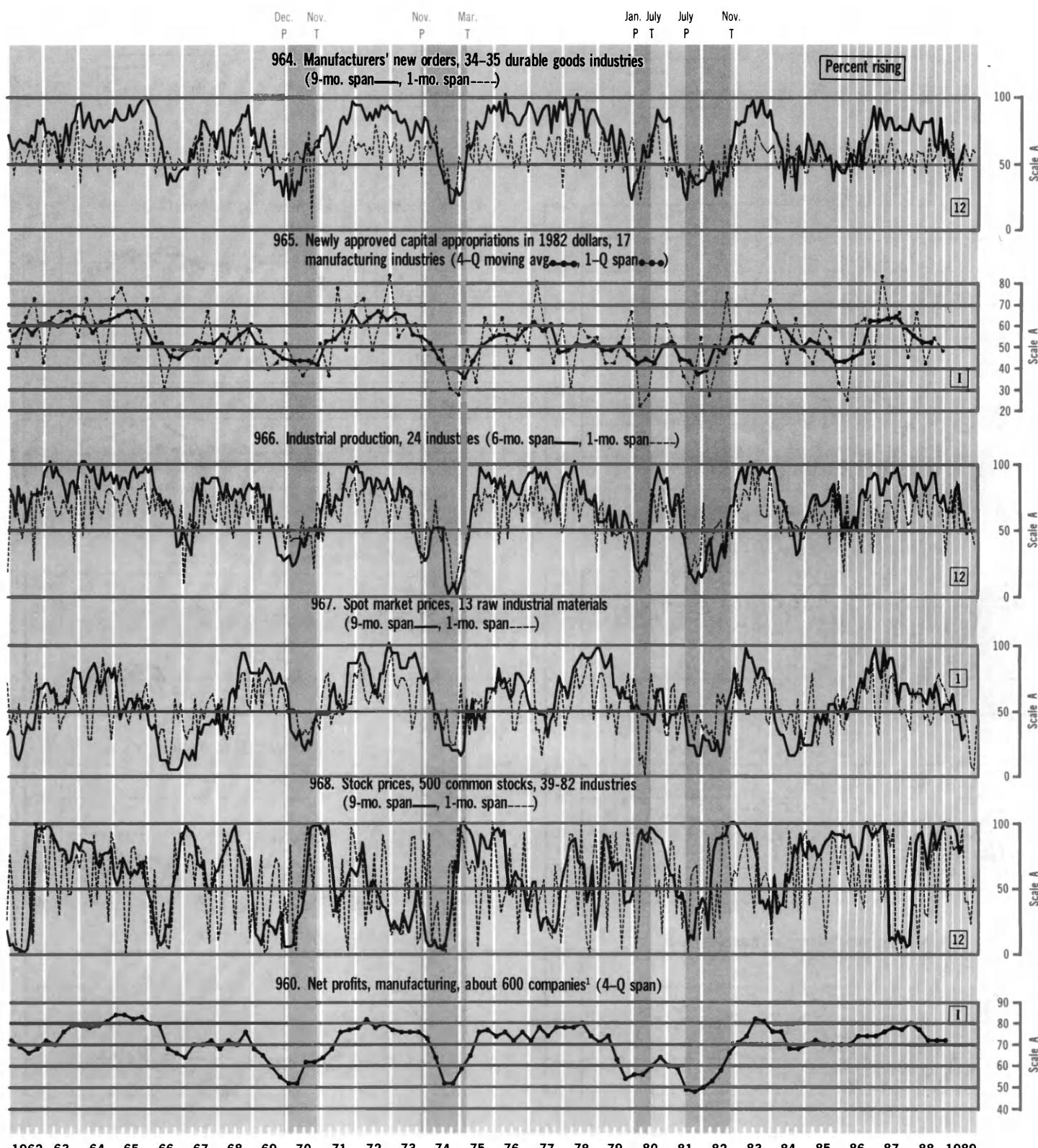
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 74.

CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

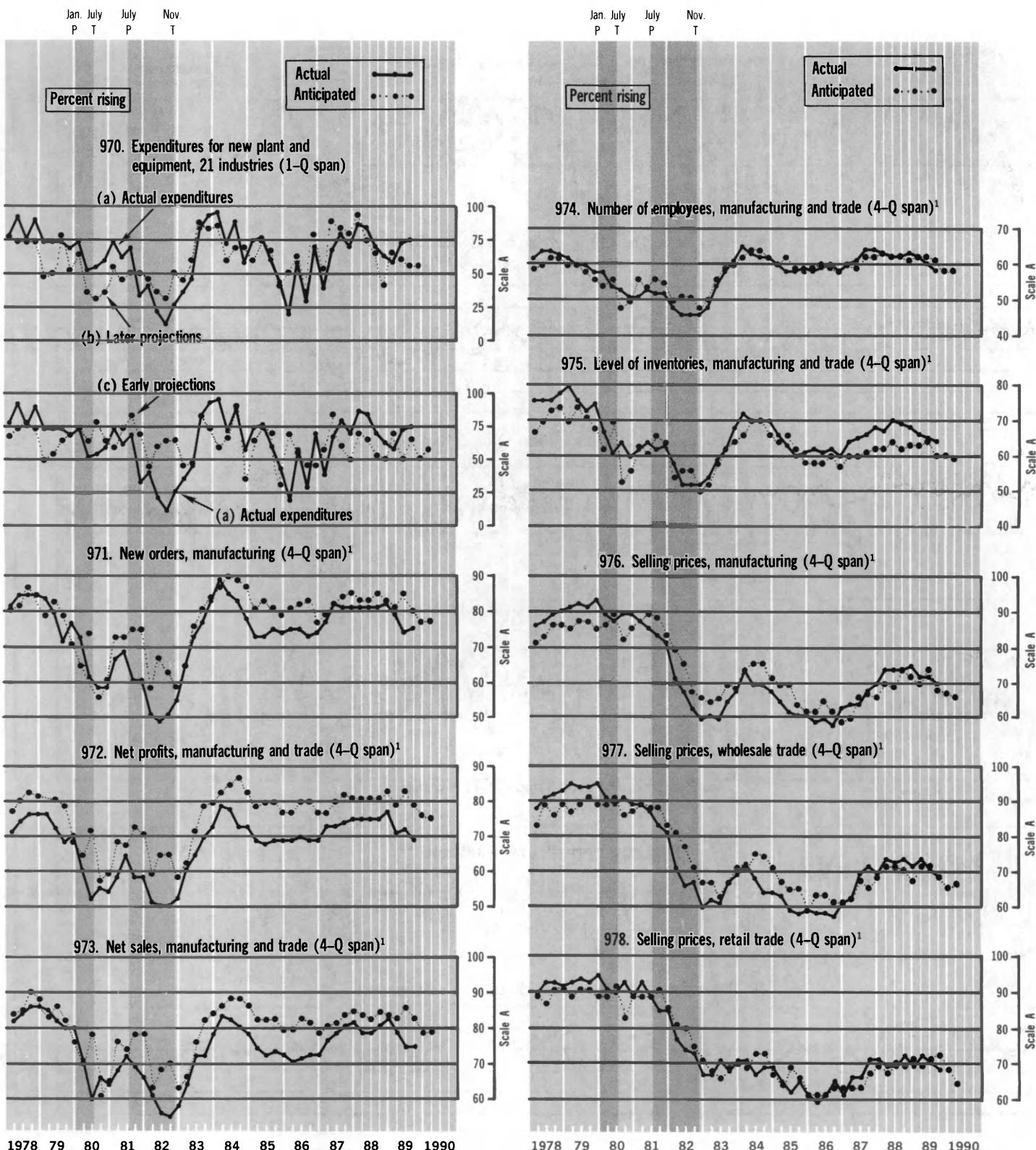


¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



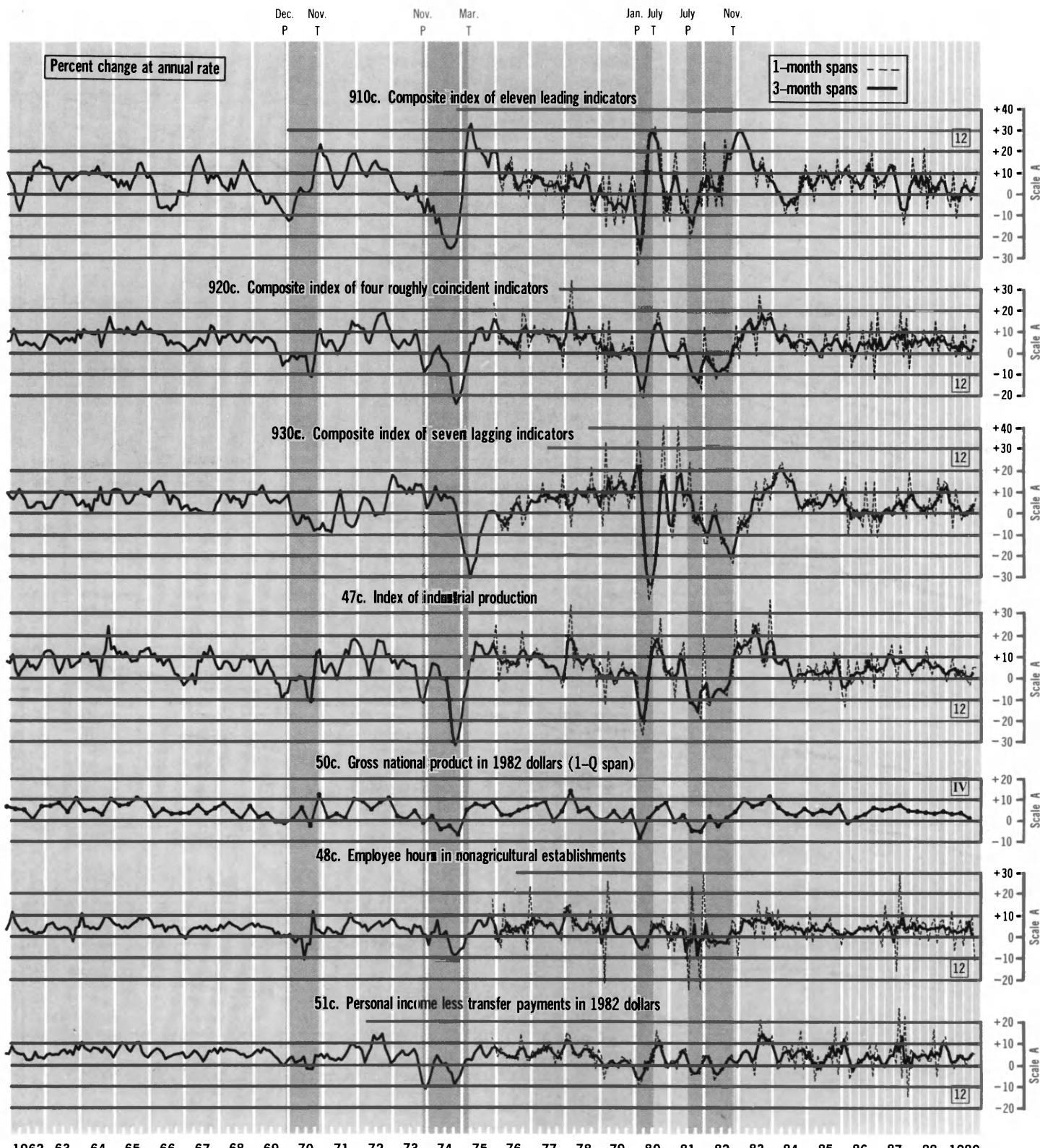
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

Current data for these series are shown on page 76.

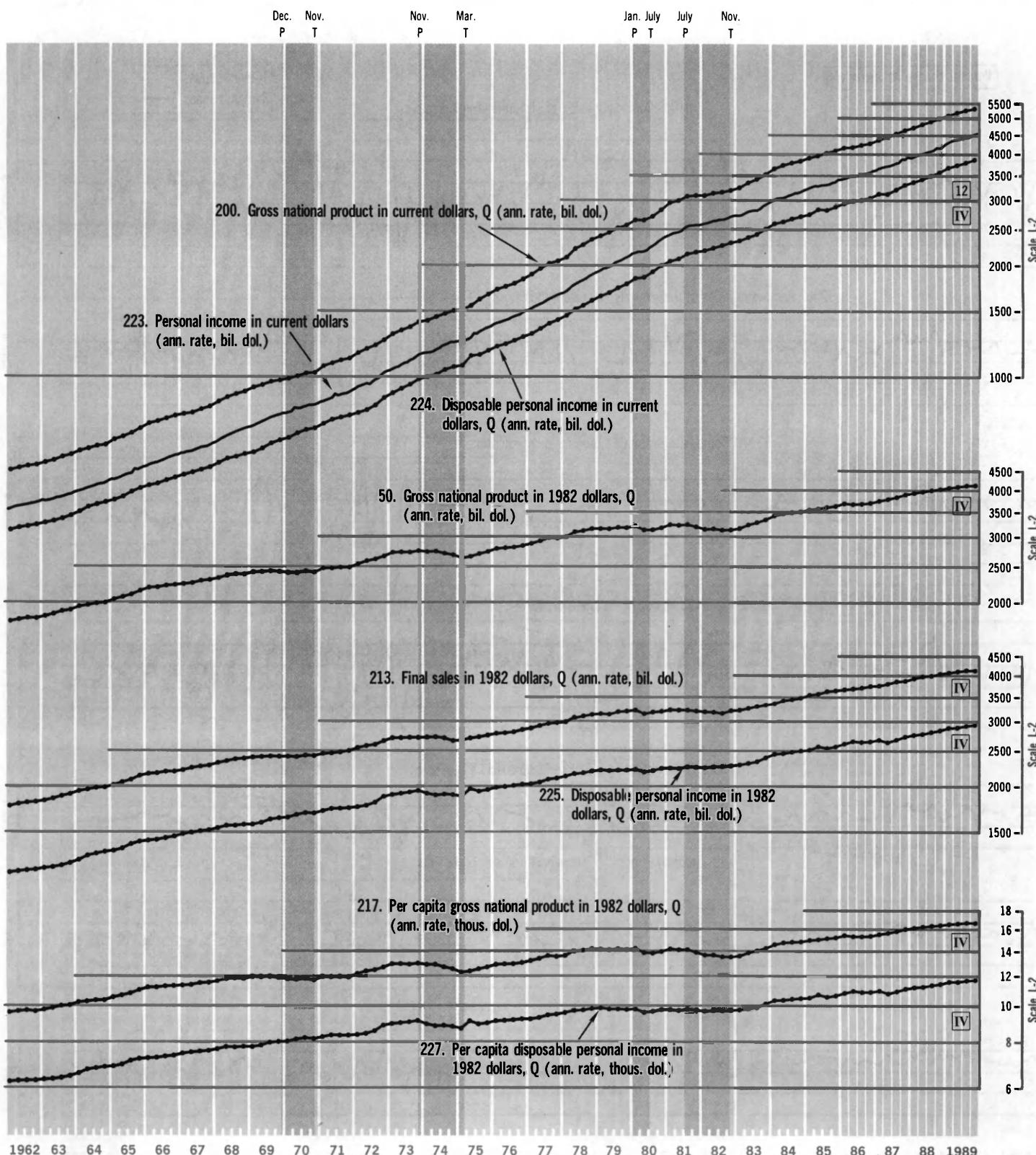
CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



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

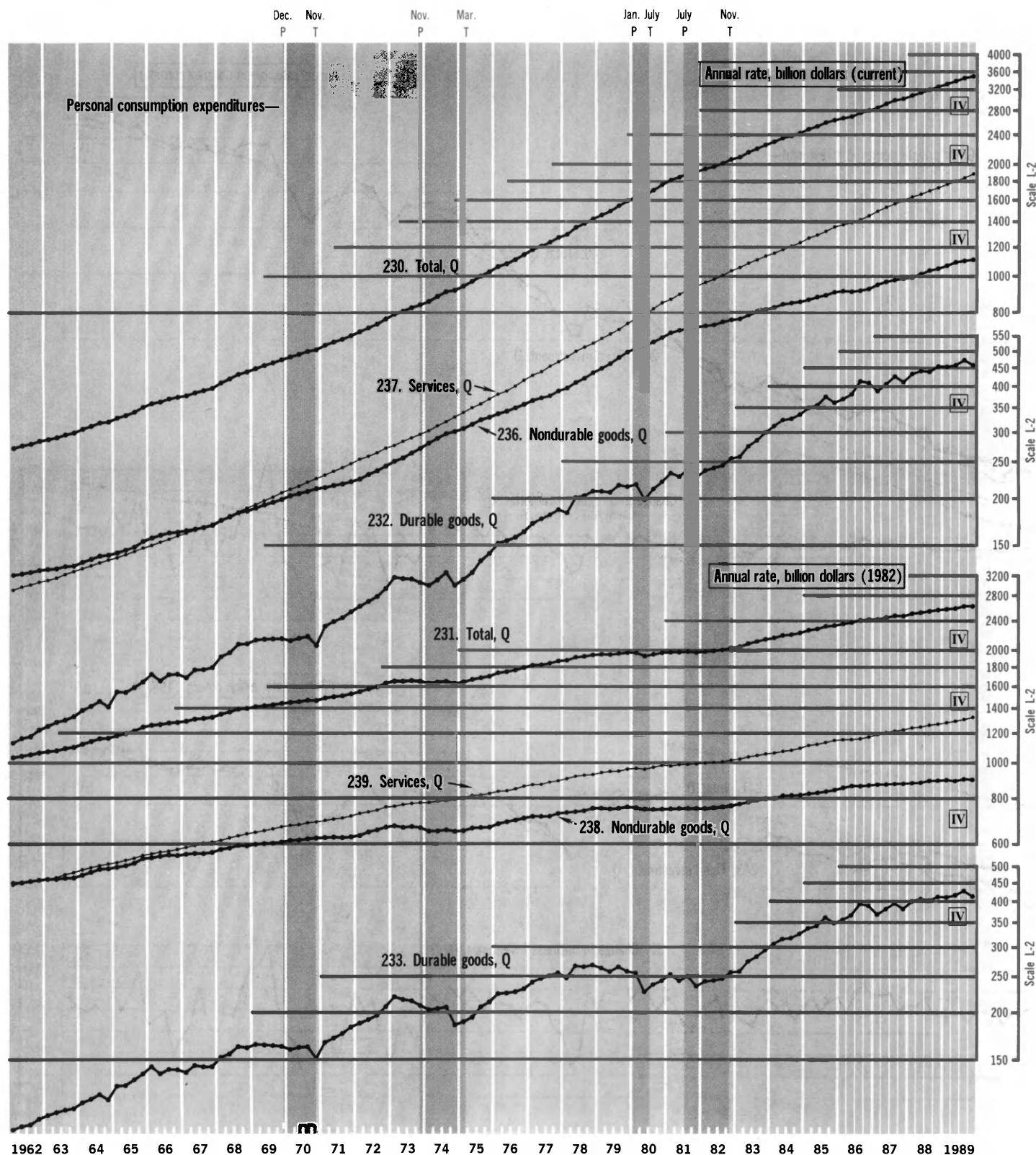
OTHER IMPORTANT ECONOMIC MEASURES**NATIONAL INCOME AND PRODUCT****Chart A1. GNP and Personal Income**

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

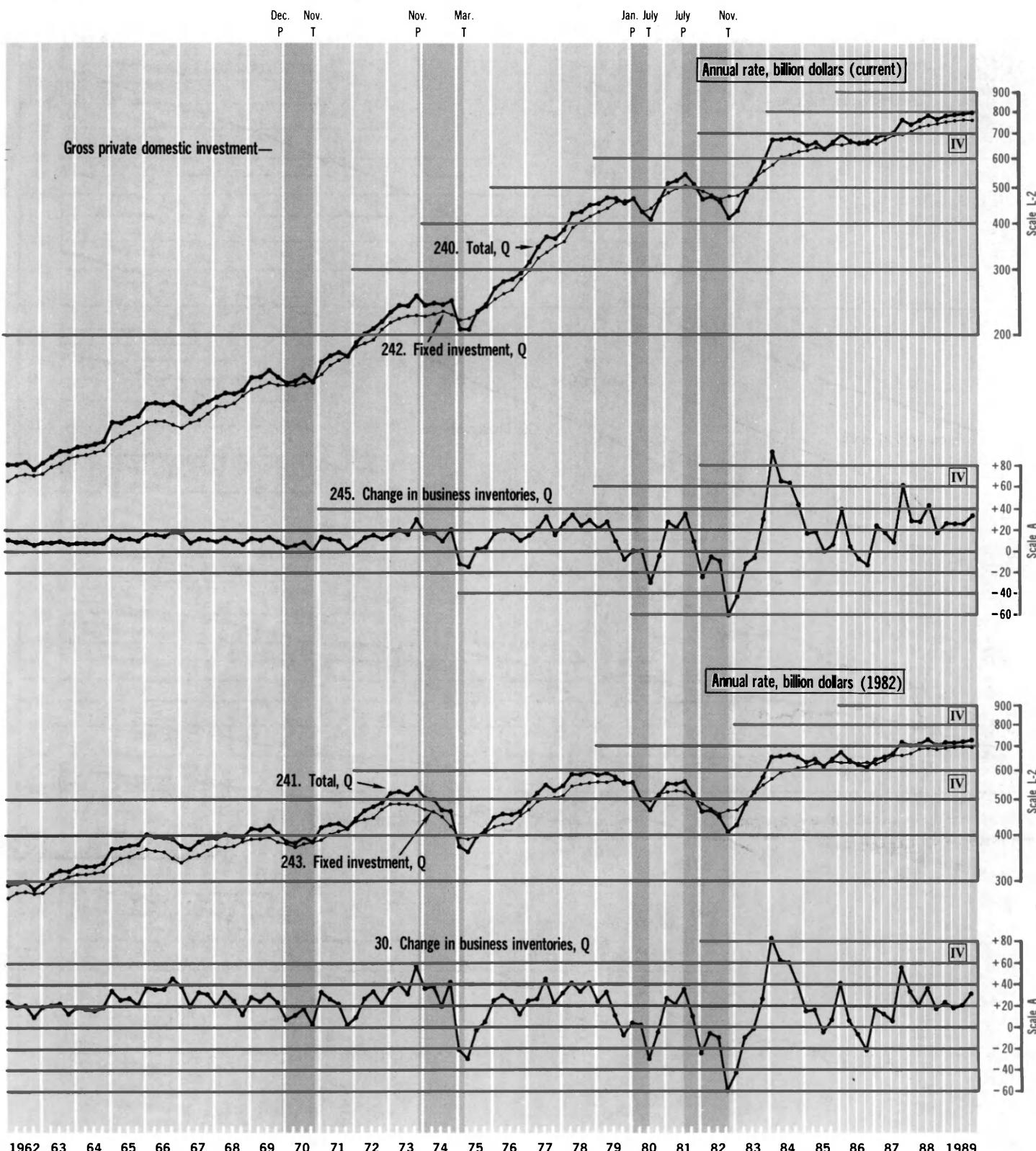
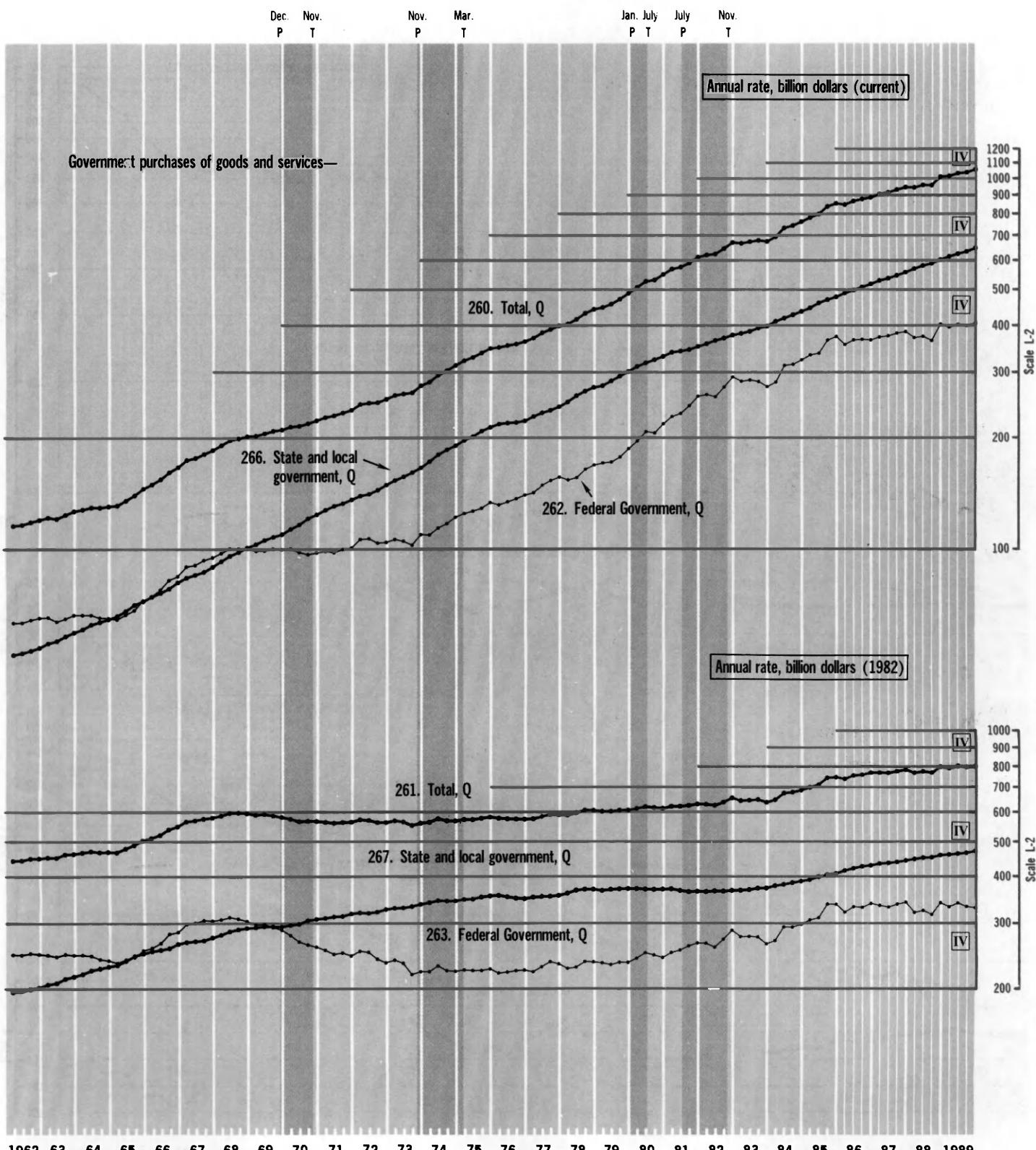


Chart A4. Government Purchases of Goods and Services



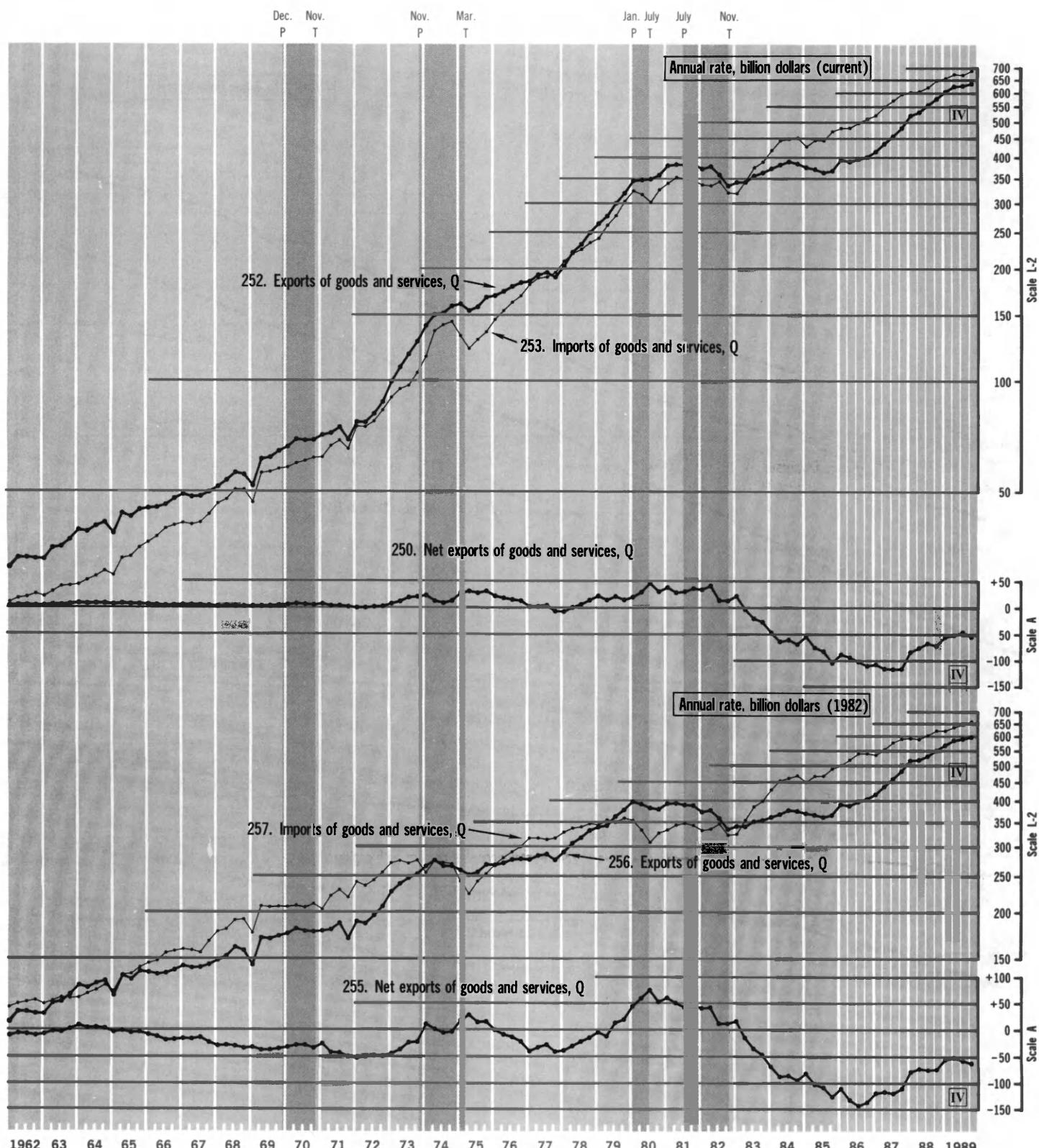
1962 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

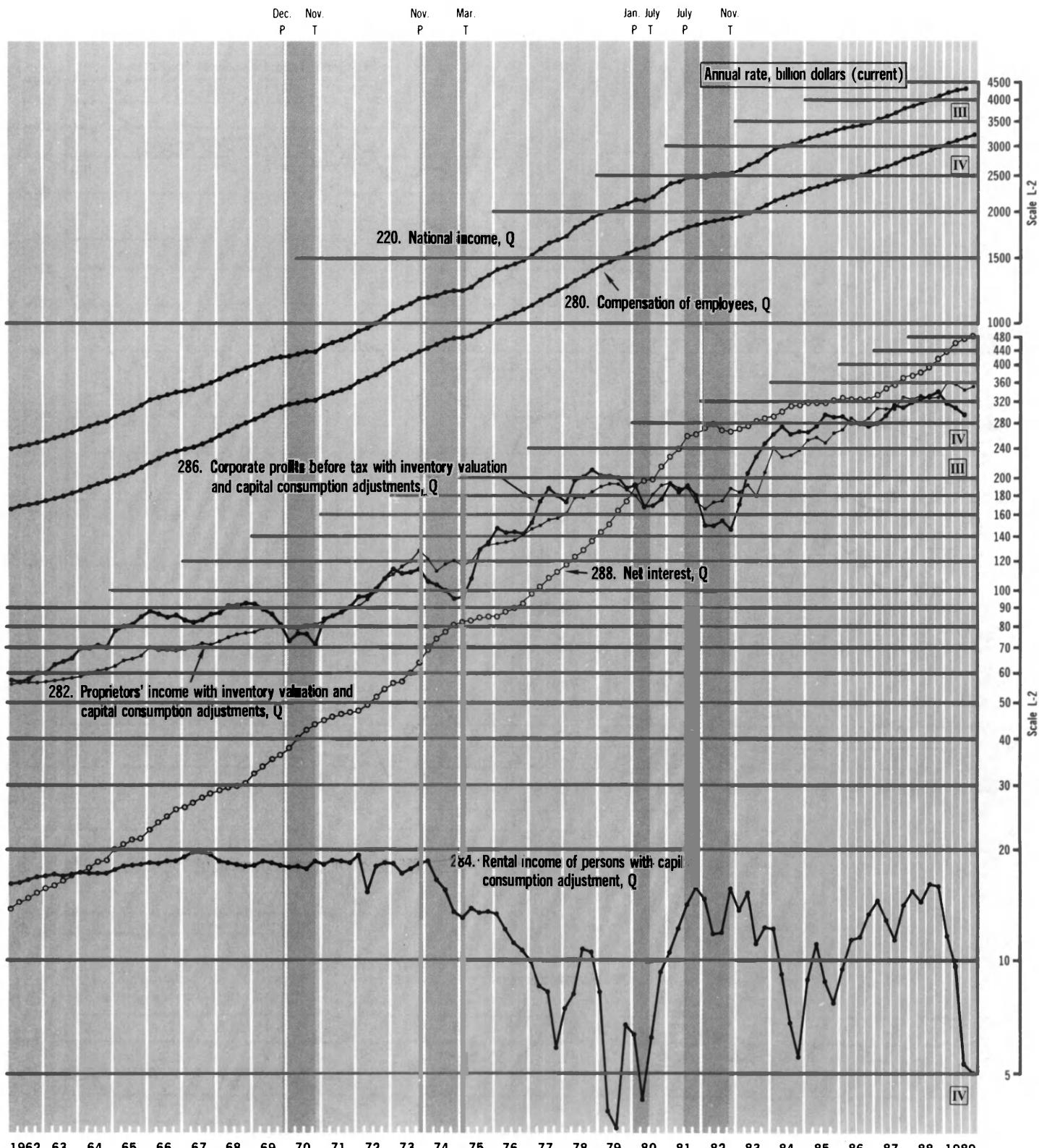


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

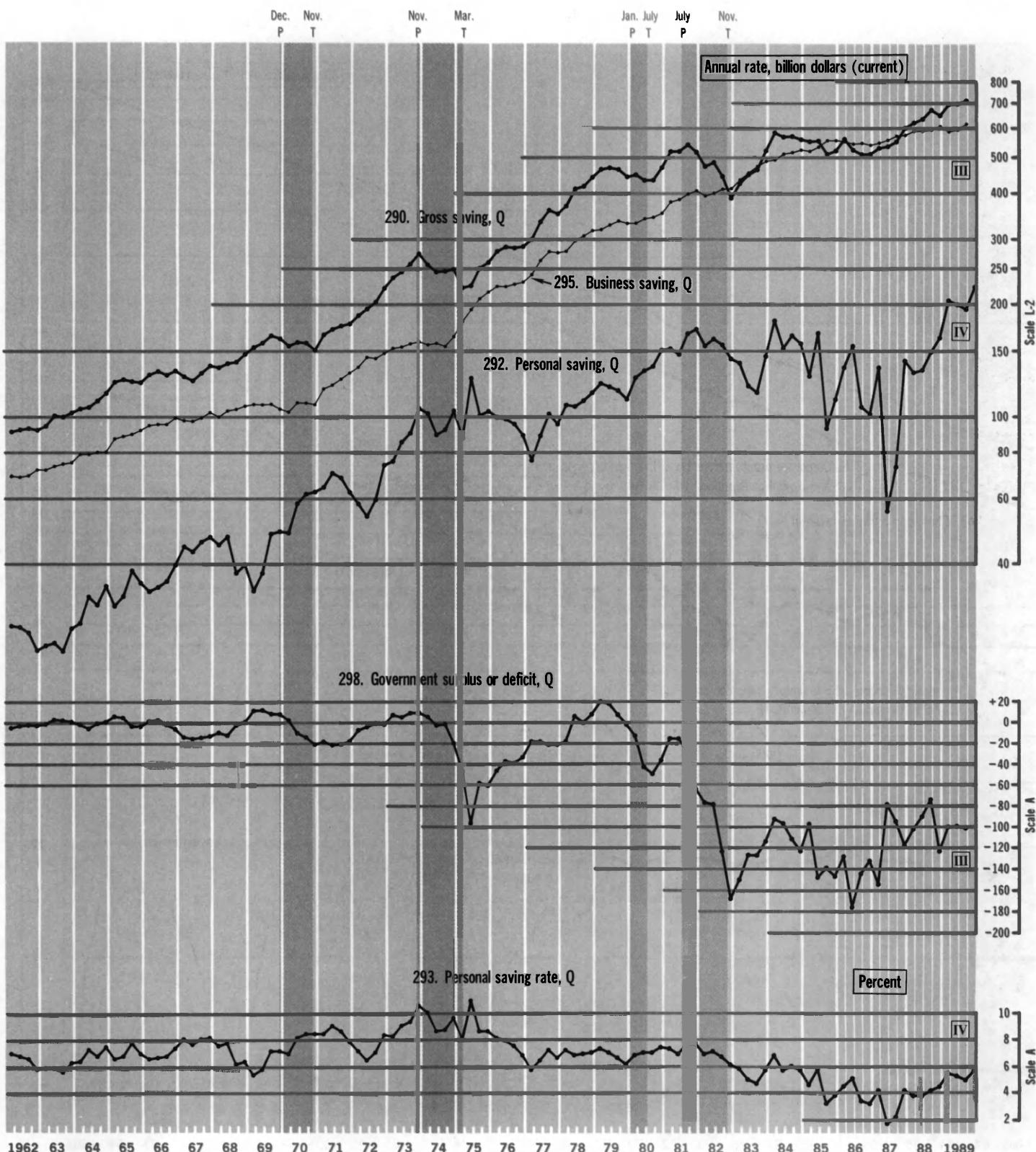
NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



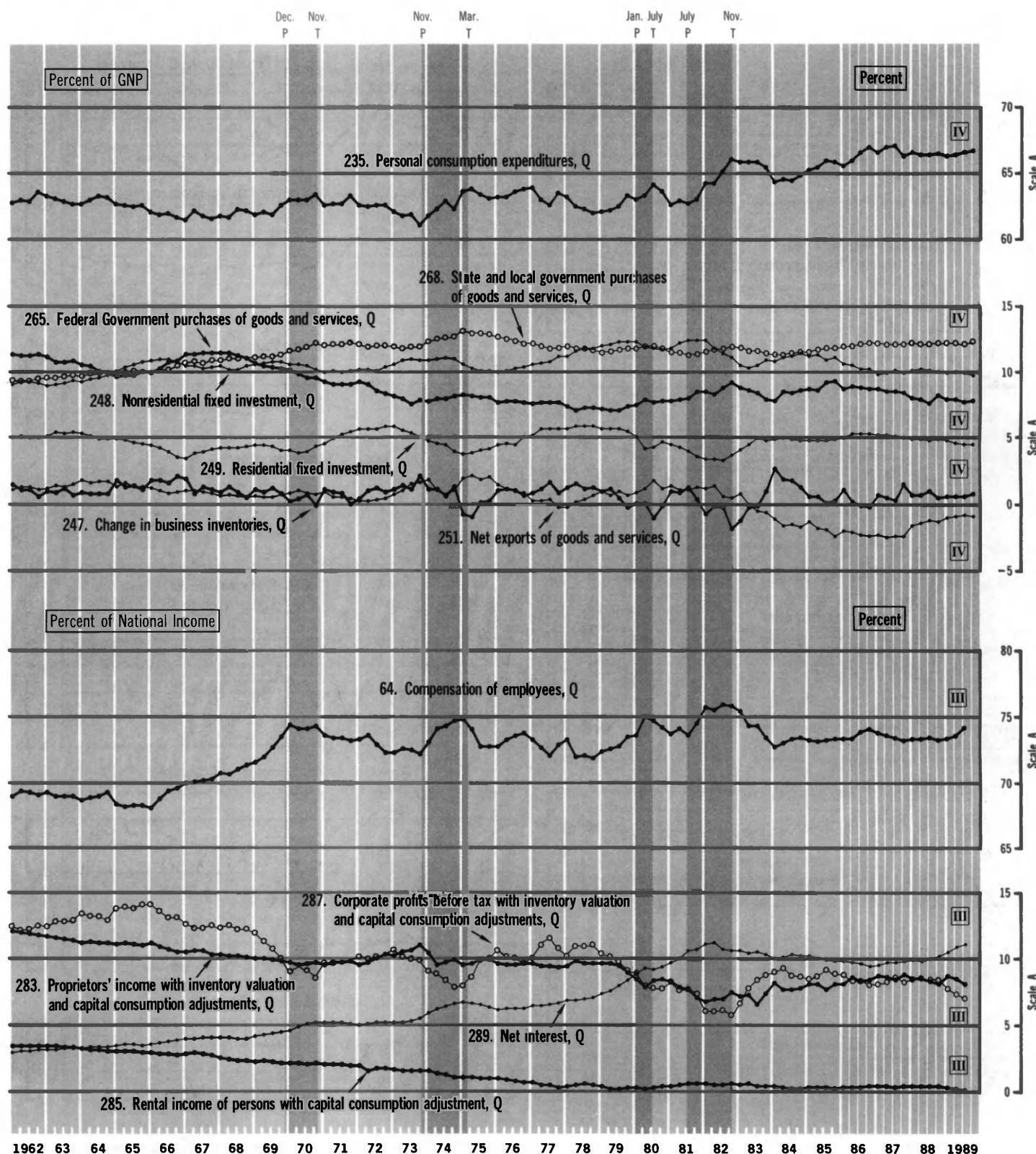
Current data for these series are shown on page 82.

Chart A7. Saving



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

Chart A8. Shares of GNP and National Income

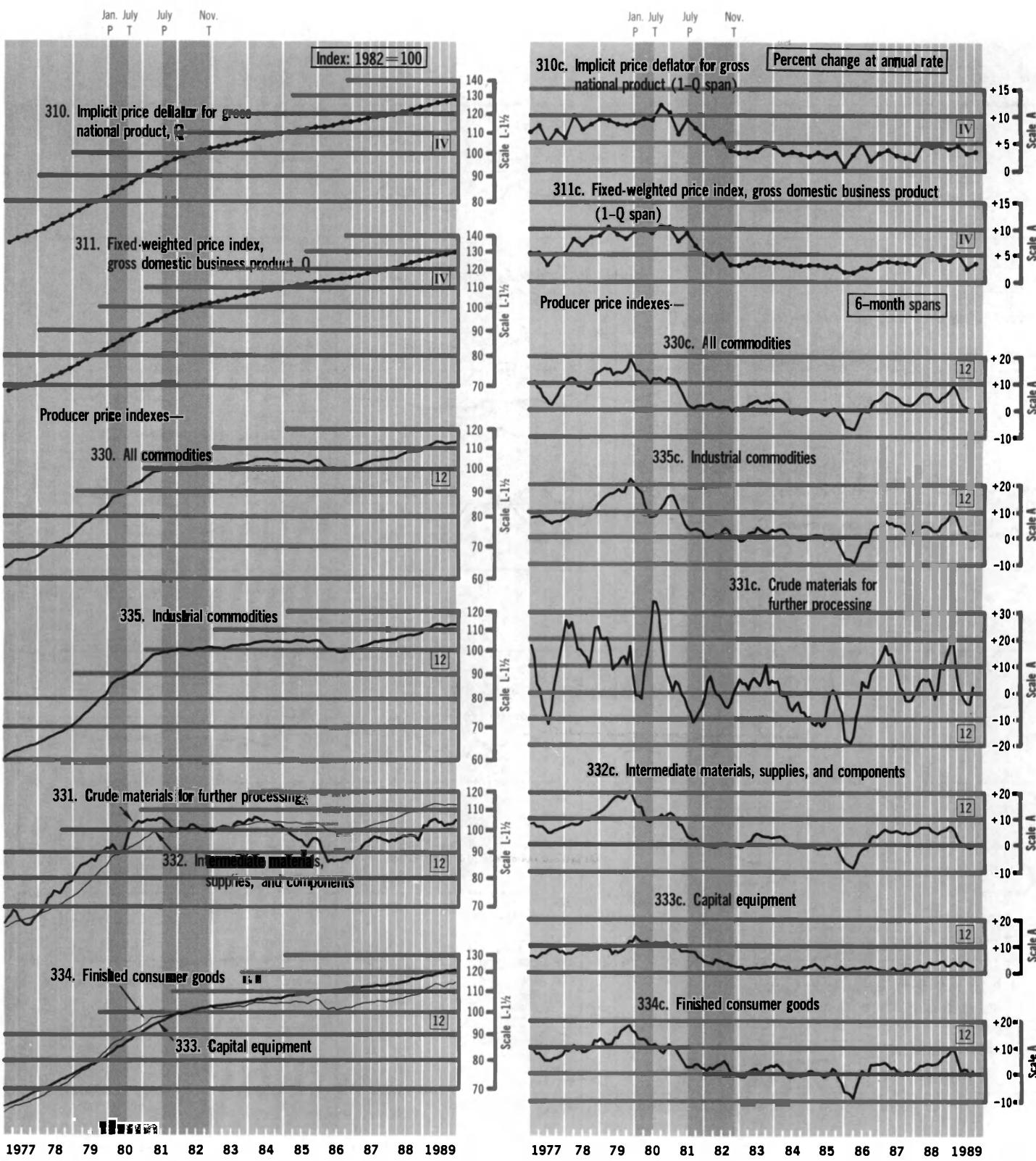


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

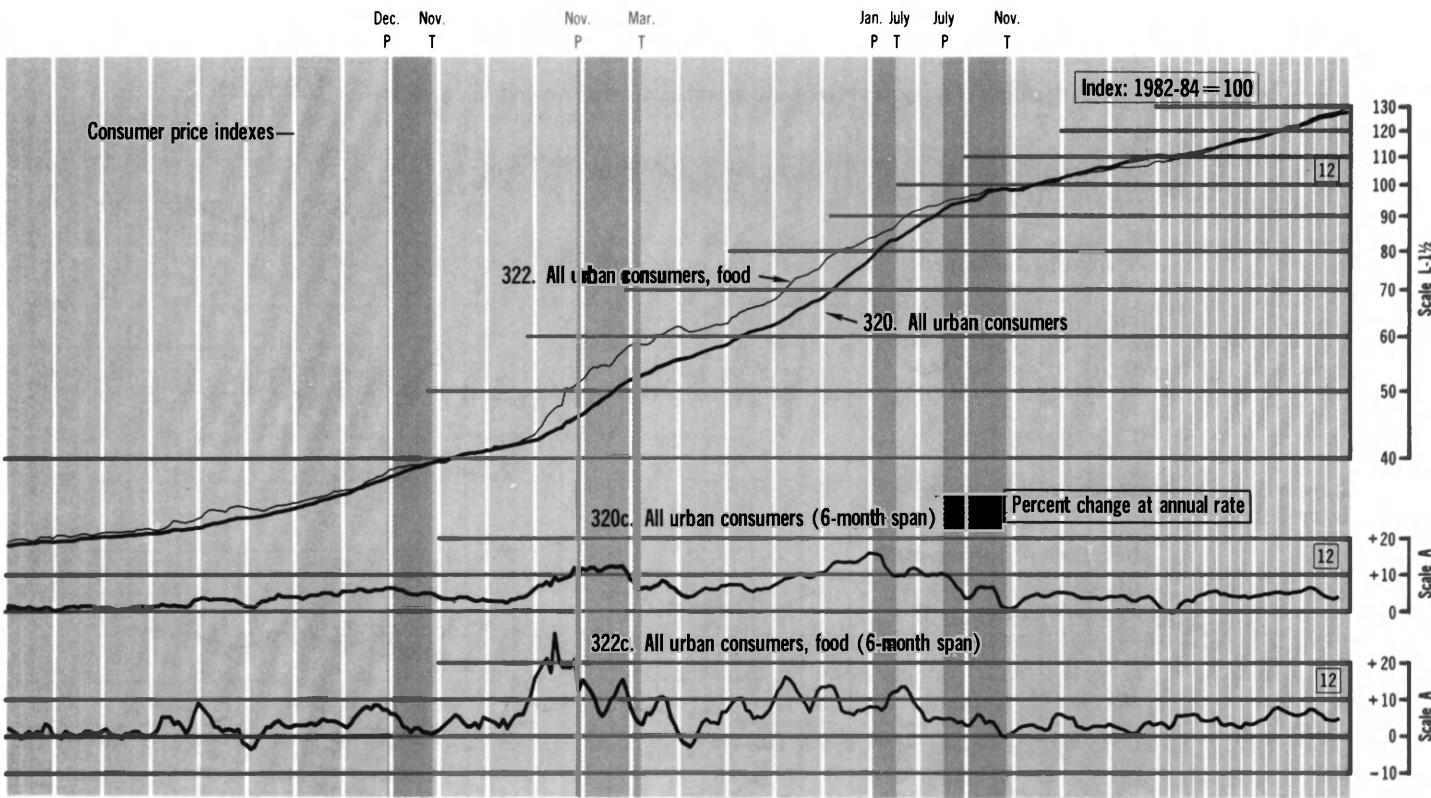
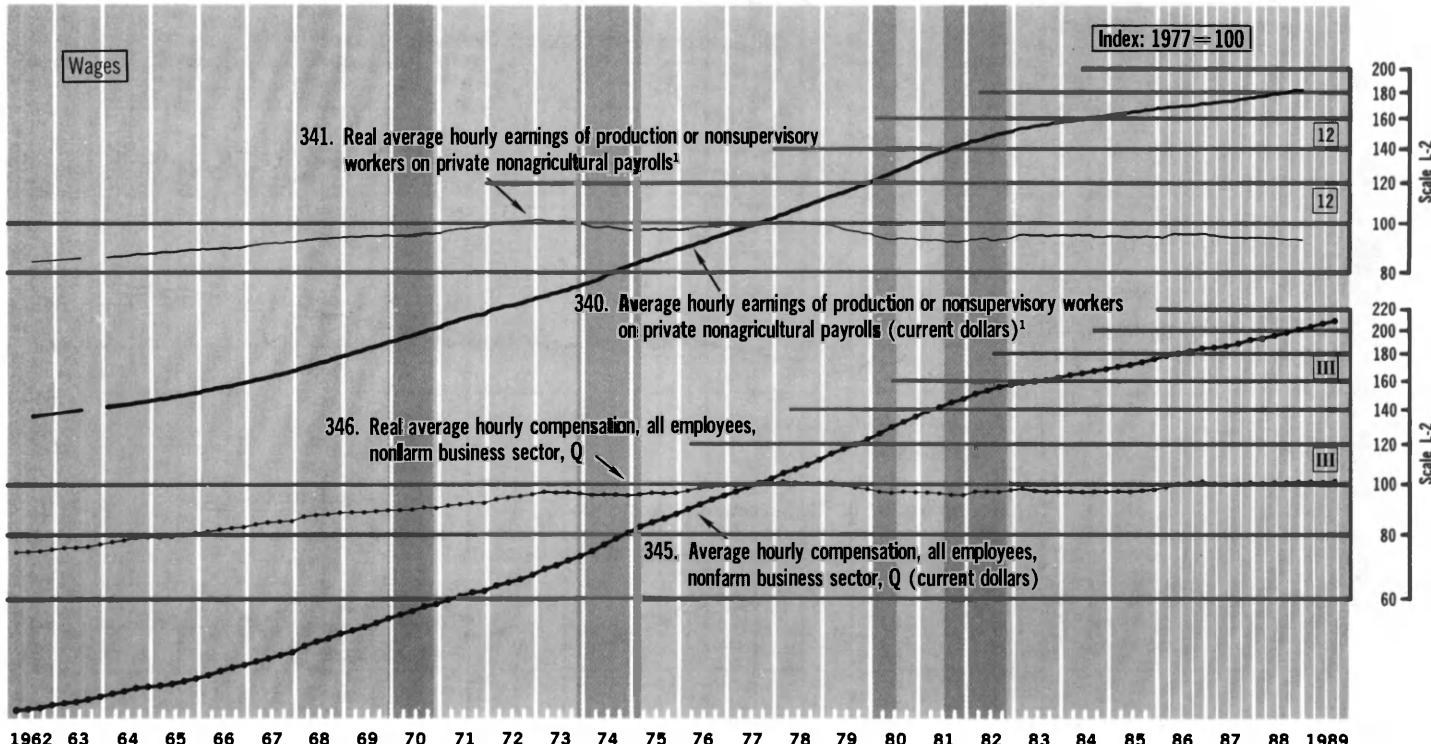
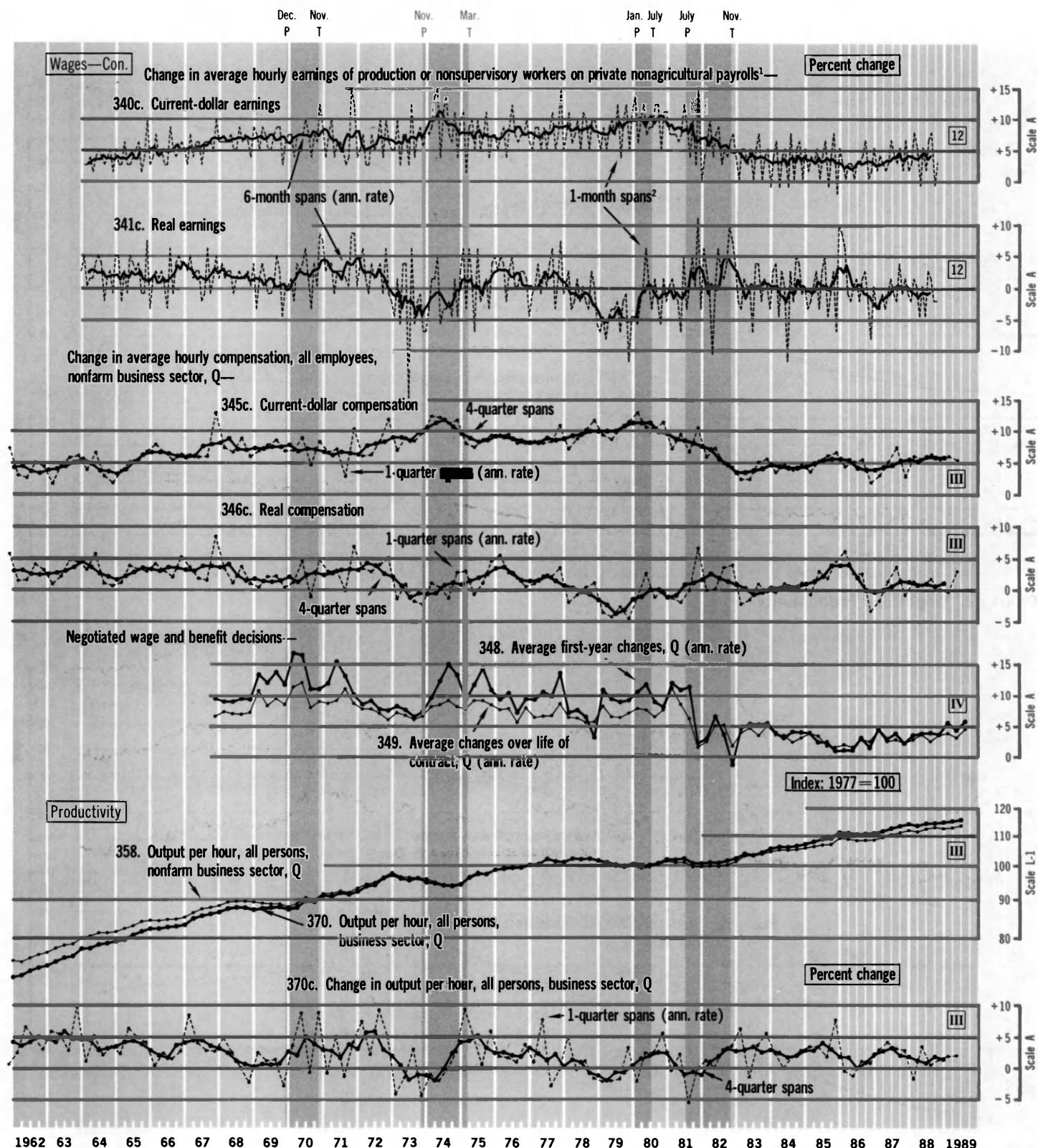


Chart B2. Wages and Productivity

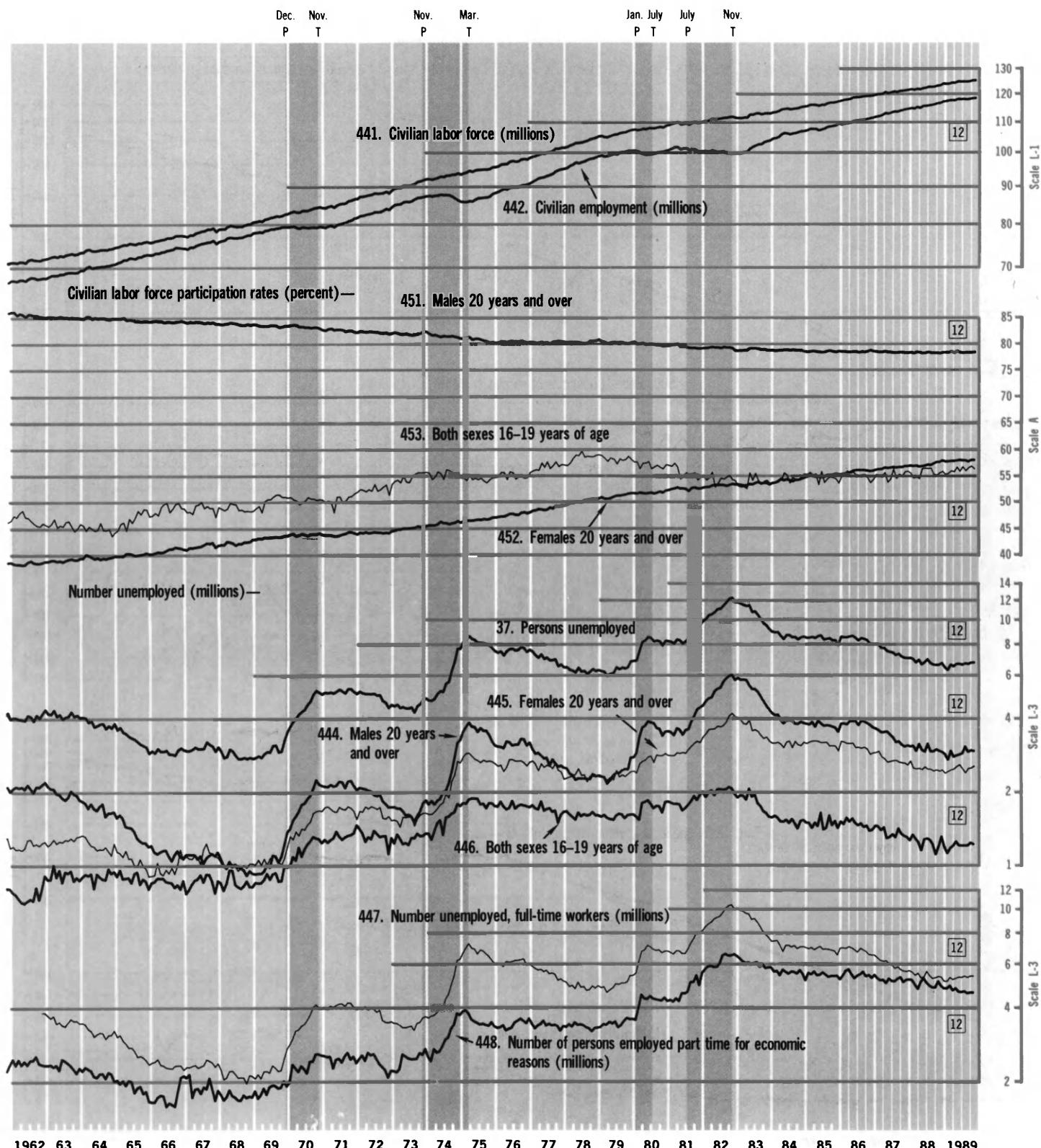


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES**PRICES, WAGES, AND PRODUCTIVITY—Continued****Chart B2. Wages and Productivity—Continued**

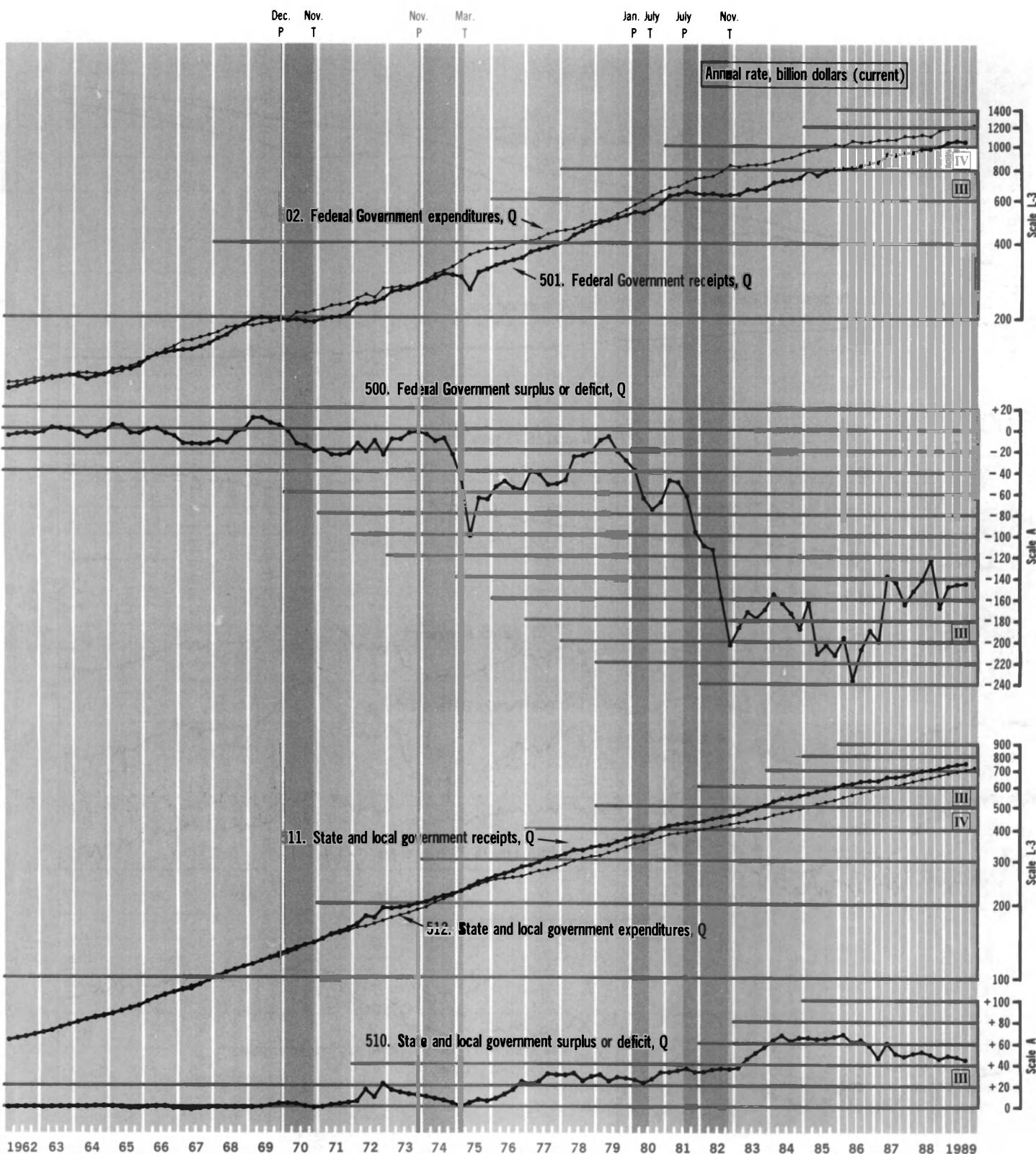
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes.

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

OTHER IMPORTANT ECONOMIC MEASURES**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT****Chart C1. Civilian Labor Force and Major Components**

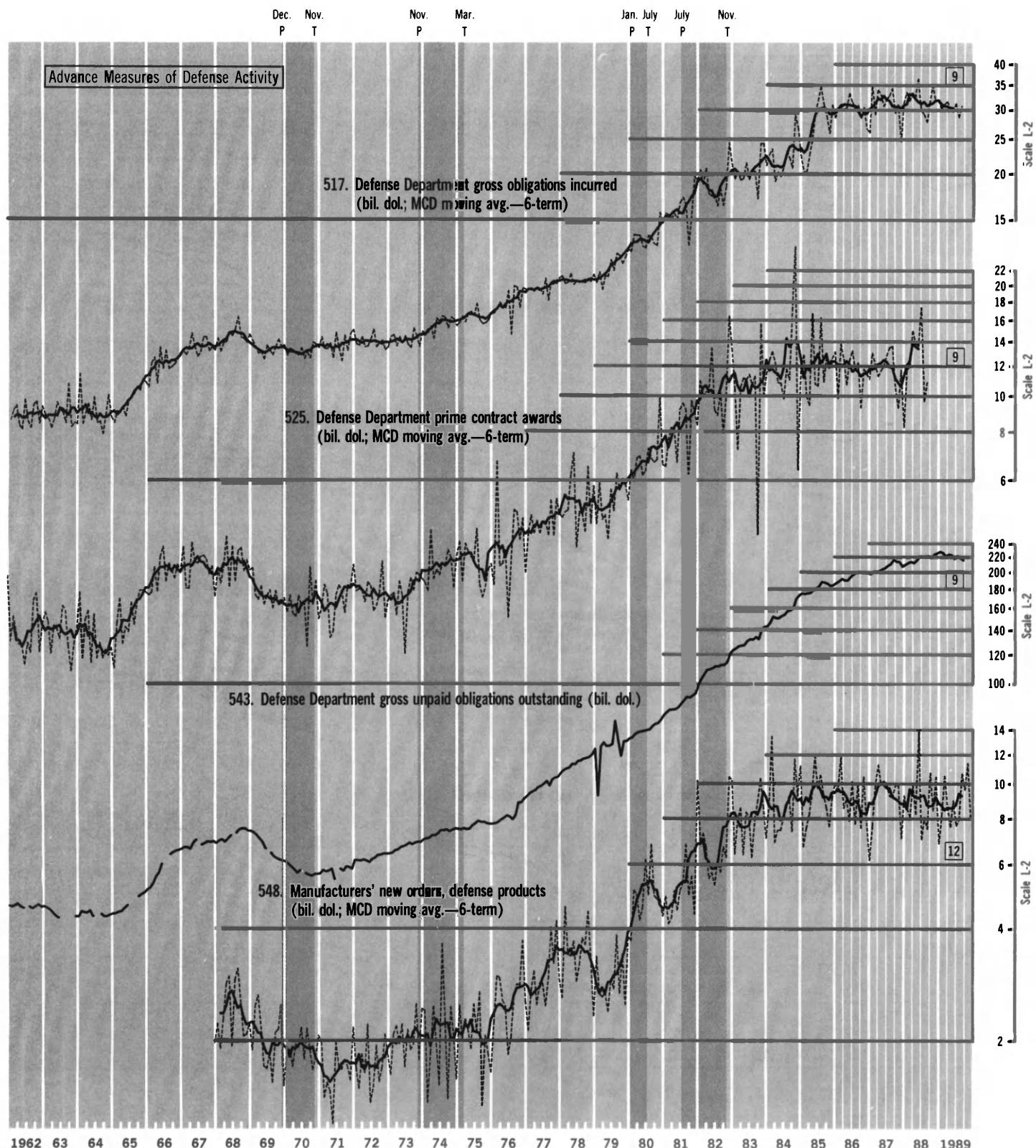
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

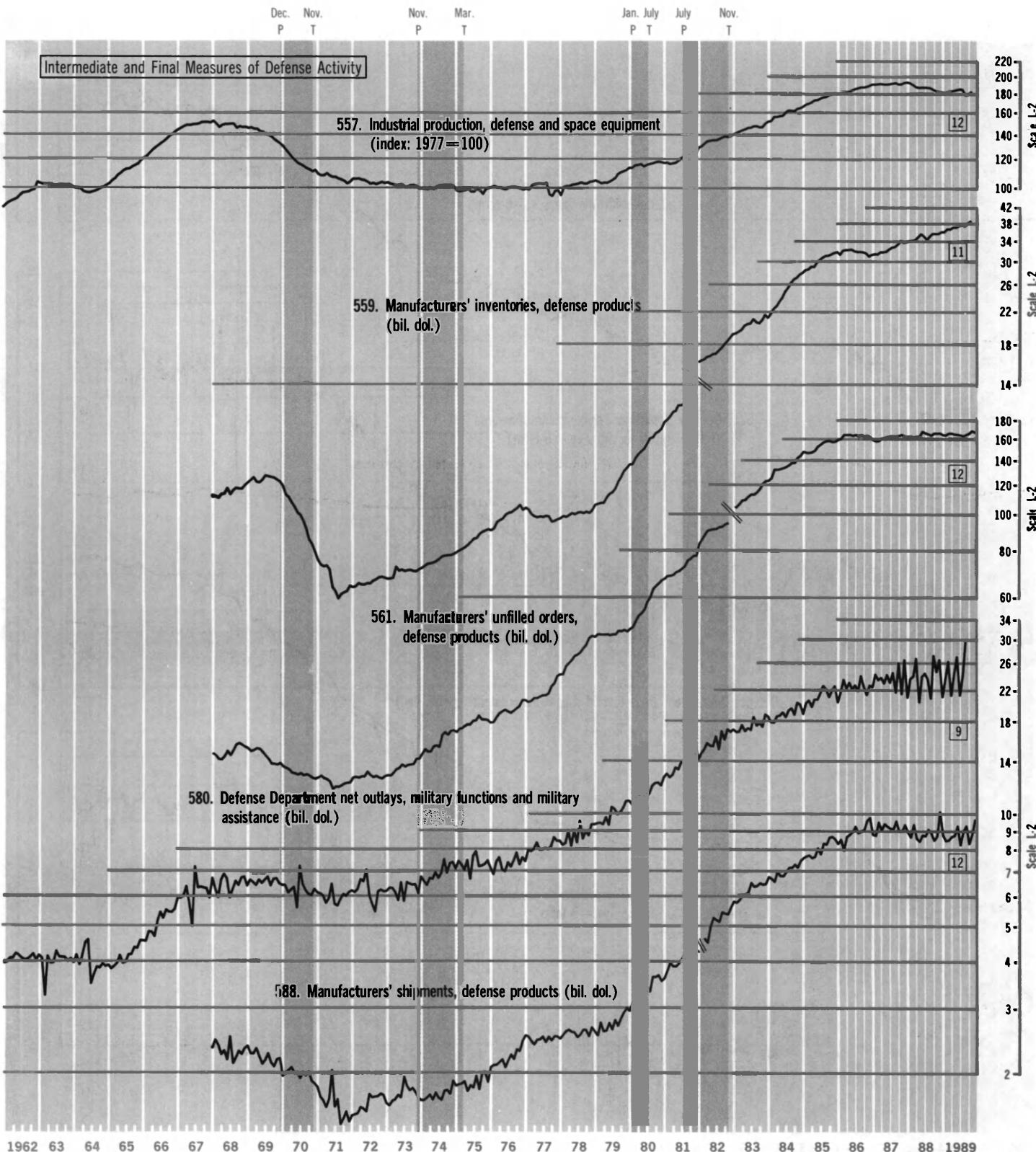


Current data for these series are shown on page 90.

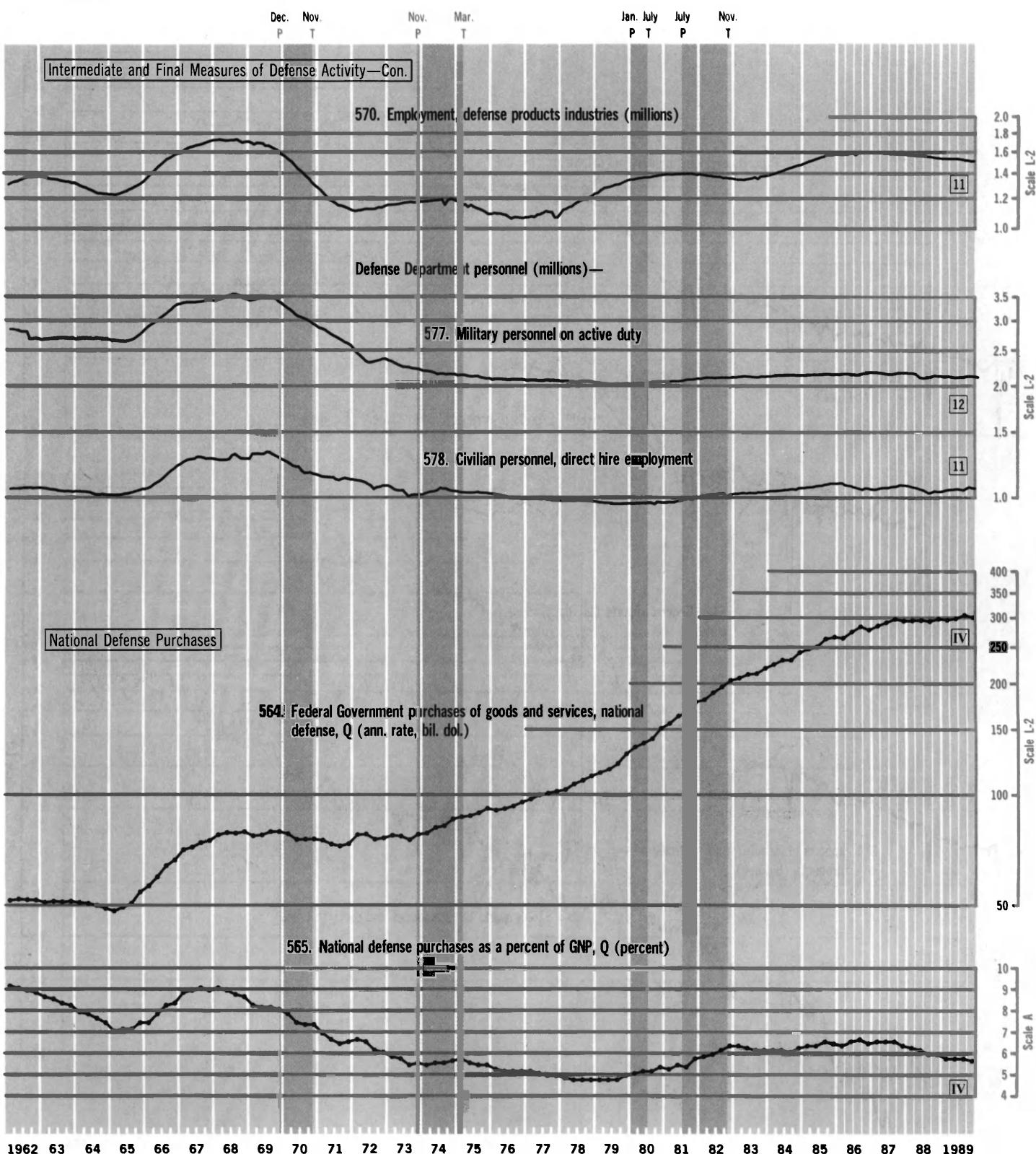
Chart D2. Defense Indicators



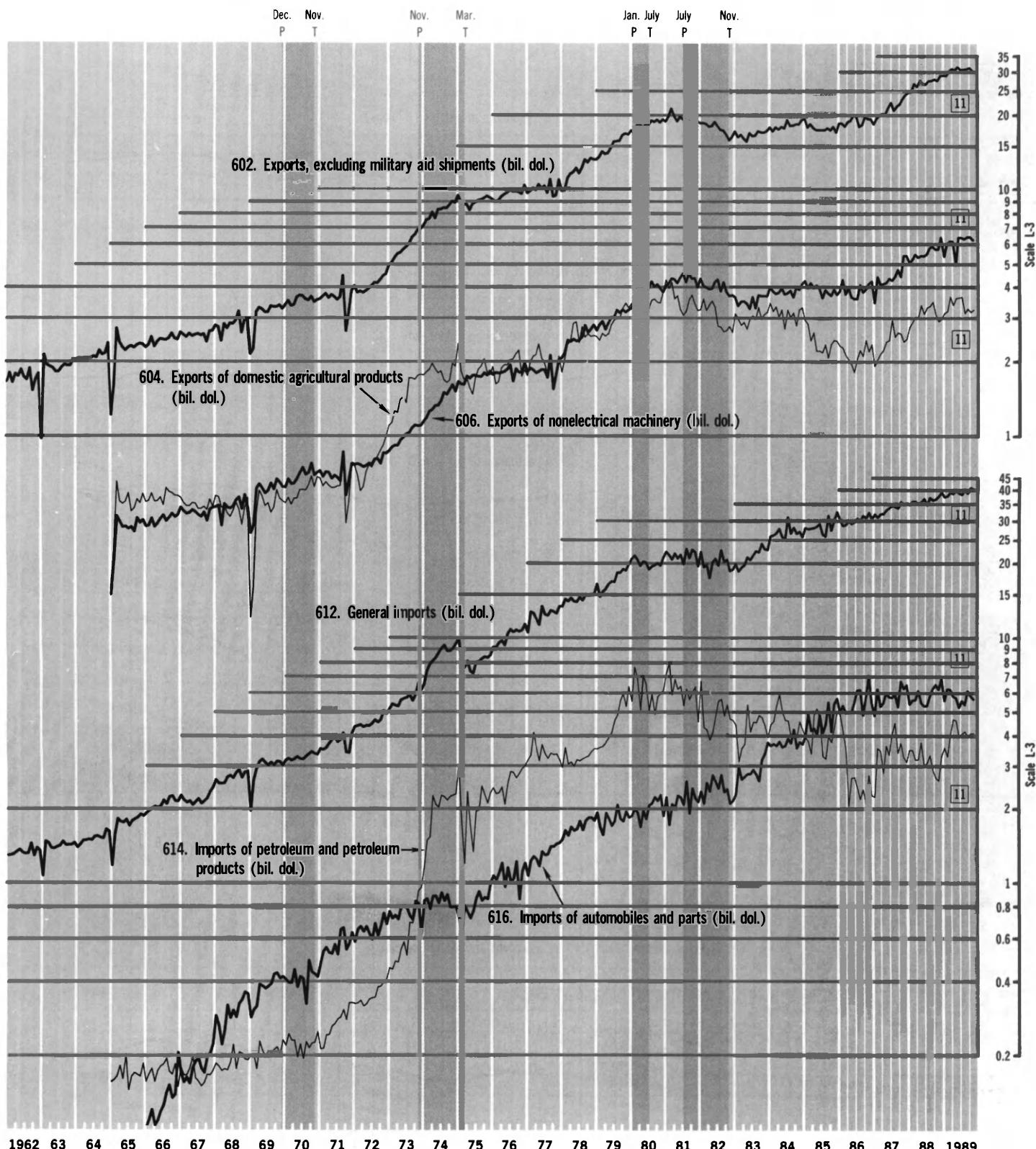
Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES**GOVERNMENT ACTIVITIES—Continued****Chart D2. Defense Indicators—Continued**

Current data for these series are shown on page 91.

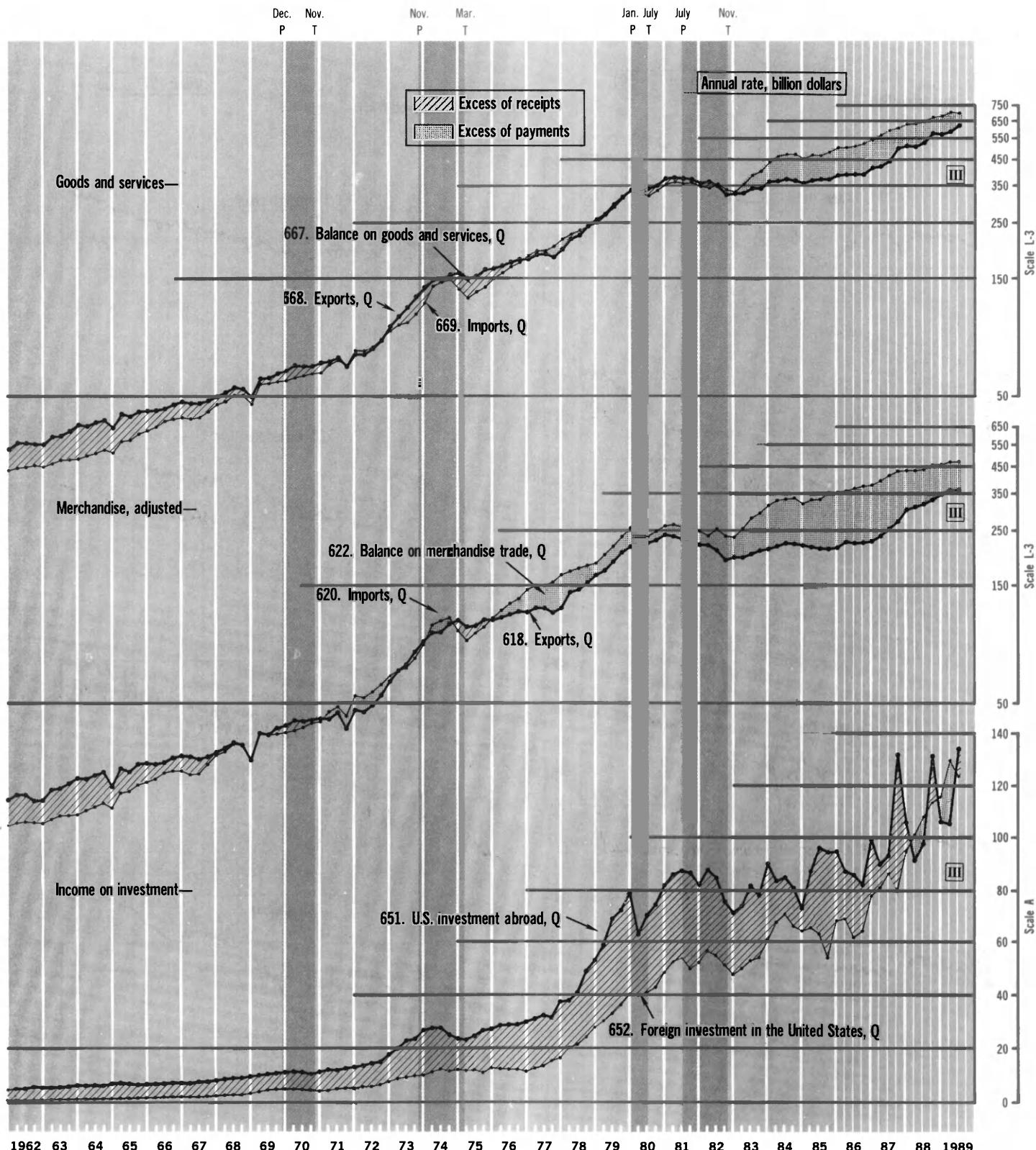
OTHER IMPORTANT ECONOMIC MEASURES**GOVERNMENT ACTIVITIES—Continued****Chart D2. Defense Indicators—Continued**

Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES**U.S. INTERNATIONAL TRANSACTIONS****Chart E1. Merchandise Trade**

Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements

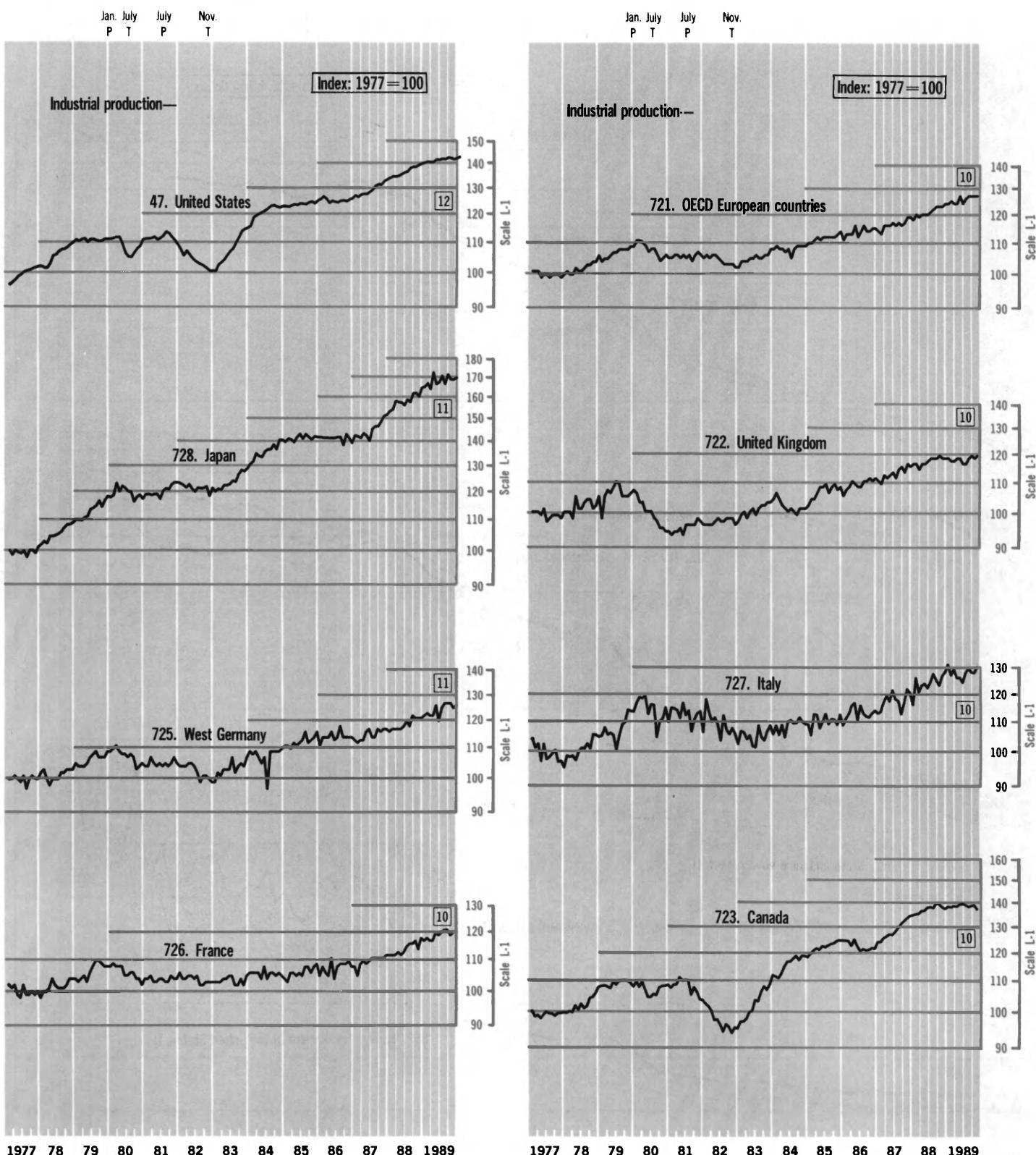


Current data for these series are shown on page 93.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

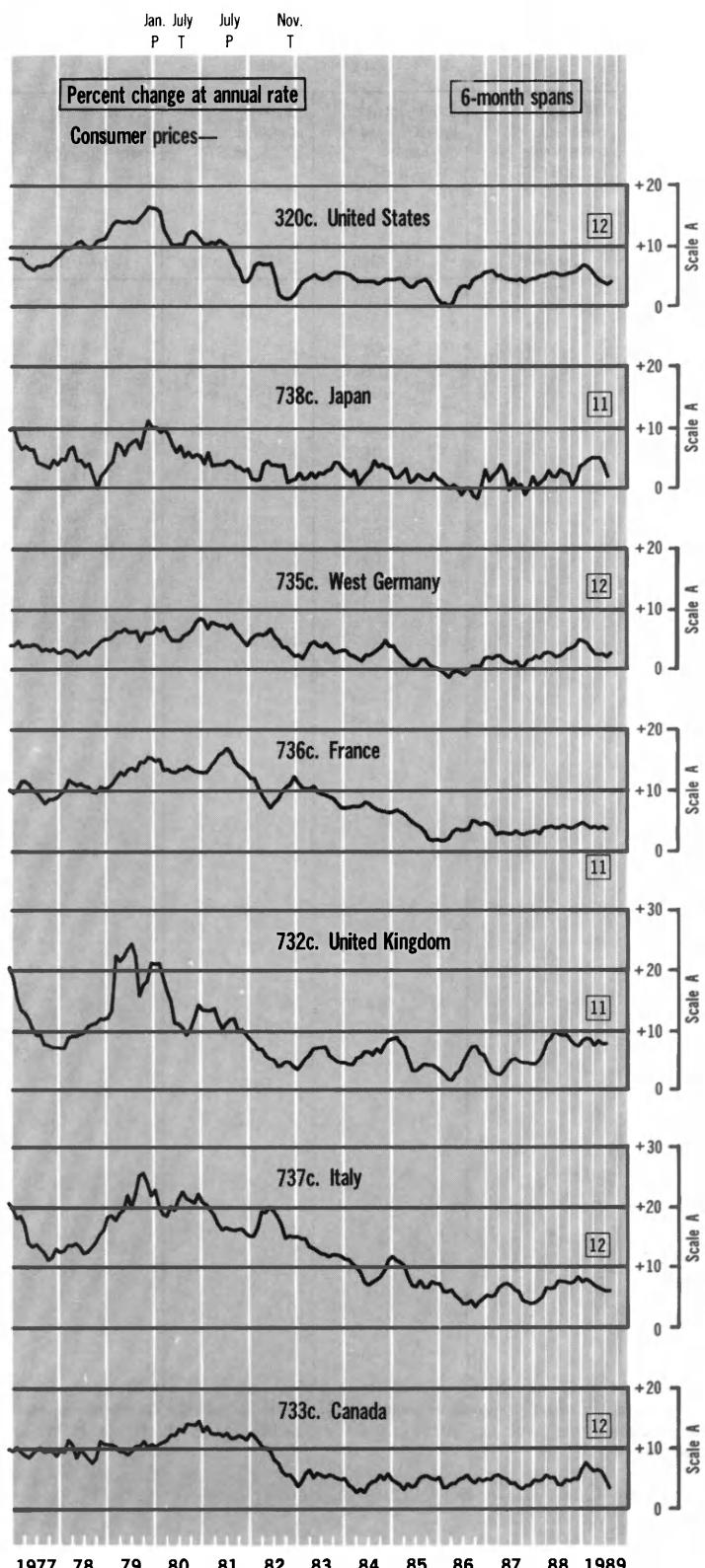
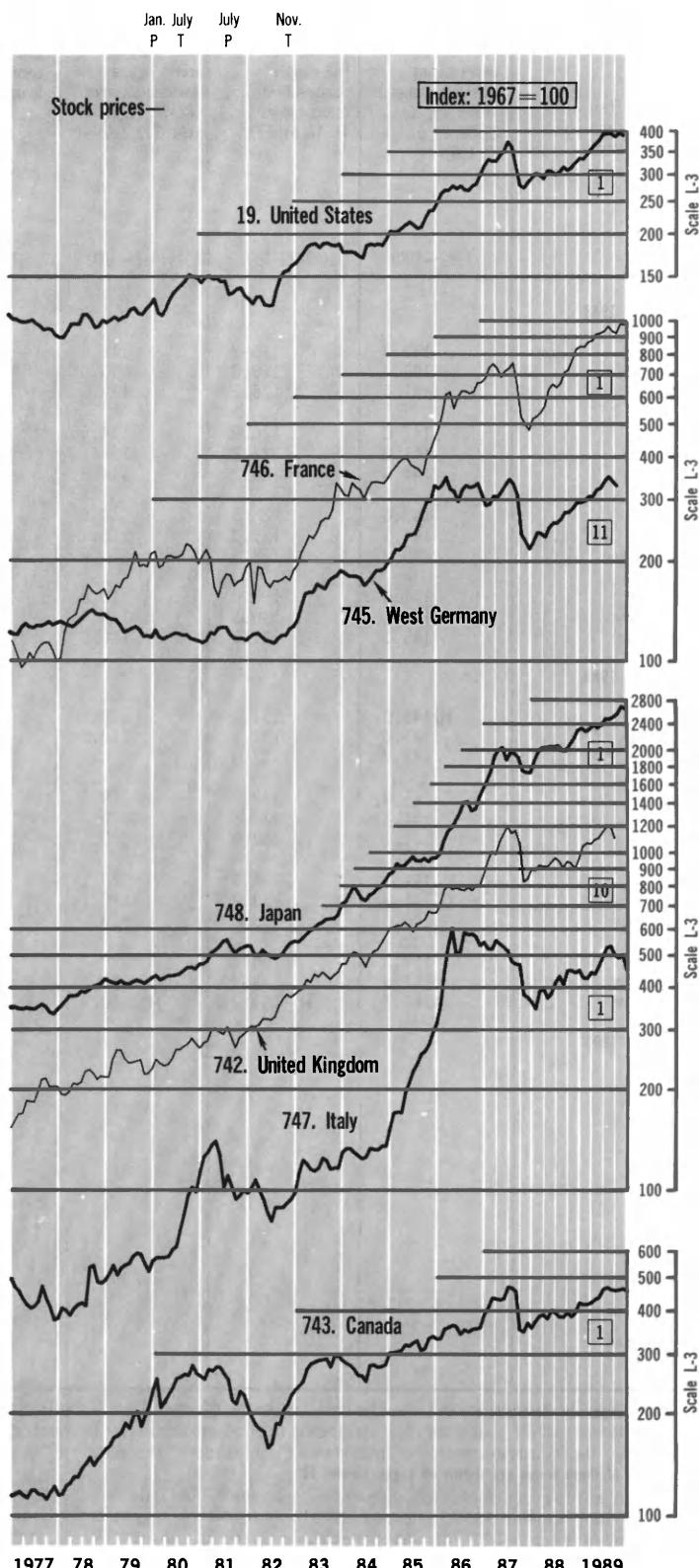


Chart F3. Stock Prices



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

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of seven lagging indicators (series 62, 77, 91, 95, 101, 109, 120)	940. Ratio, coincident index to lagging index ¹	Leading indicator subgroups			
					(1982=100)	(1982=100)	(1982=100)	(1982=100)
1988								
January	139.3	125.2	113.4	110.4	(NA)	107.1	119.0	146.9
February	141.0	126.0	113.9	110.6		106.7	119.5	147.9
March	141.4	126.7	114.3	110.8		106.5	119.9	149.0
April	142.0	126.9	114.6	110.7		105.5	119.5	151.7
May	141.8	127.2	114.5	111.1		105.6	118.9	150.7
June	144.0	128.2	114.8	111.7		105.9	120.0	151.1
July	143.0	128.6	114.5	112.3		105.5	119.9	150.3
August	144.1	129.0	115.1	112.1		105.5	119.5	150.1
September	143.7	129.0	115.2	112.0		105.6	(NA)	147.4
October	144.0	130.4	115.0	113.4		105.1		146.9
November	144.1	130.3	116.4	111.9		104.9		146.6
December	145.1	131.1	116.8	112.2		105.6		(NA)
1989								
January	146.0	131.8	118.1	111.6		(NA)		
February	145.6	132.0	119.3	110.6				
March	144.7	132.0	120.1	109.9				
April	145.8	132.8	119.3	111.3				
May	144.2	132.5	120.3	110.1				
June	144.0	132.8	120.5	110.2				
July	144.1	132.6	r120.1	r110.4				
August	144.8	133.9	120.1	111.5				
September	145.0	133.5	119.9	111.3				
October	144.5	r133.1	r120.2	r110.7				
November	r144.6	133.7	120.2	r111.2				
December	p145.7	H ² 134.2	H ³ 120.9	p111.0				
1990								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

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

¹These series reached high values before 1988: series 940 (116.1) in January 1984, series 914 (111.5) in February 1984, series 915 (108.2) in December 1987, and series 916 (126.0) in August 1987.

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

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

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

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers ² (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1988				Revised ³		
January	41.1	3.9	348	0.659	153	193.12
February	41.0	3.7	314	0.670	156	194.48
March	41.0	3.8	303	0.685	158	194.35
April	41.2	3.9	299	0.703	157	195.81
May	41.1	3.9	305	0.698	160	195.44
June	41.1	3.9	294	0.711	156	196.43
July	41.1	3.9	321	0.710	159	197.24
August	41.0	3.9	298	0.694	160	196.77
September	41.1	3.9	290	0.688	153	197.53
October	41.2	4.0	290	0.735	161	198.76
November	41.2	3.9	297	0.723	158	198.14
December	41.0	3.9	301	H 0.736	161	199.16
1989						
January	41.1	3.9	296	0.700	156	200.31
February	41.1	3.9	303	0.725	155	200.32
March	41.0	H 4.0	318	0.725	151	200.33
April	H 41.3	3.9	299	0.724	159	202.10
May	41.0	3.8	312	0.704	152	200.85
June	41.0	3.8	328	0.666	147	201.37
July	41.0	3.9	338	0.678	150	202.54
August	41.0	3.8	316	0.671	147	201.67
September	41.0	3.8	320	0.658	146	202.73
October	40.8	3.7	357	0.684	151	r203.37
November	40.7	3.7	343	0.648	145	H r204.76
December	p40.7	p3.7	354	p0.679	p152	p202.64
1990						
January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

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

¹Data exclude Puerto Rico, which is included in figures published by the source agency.²Series 46 reached its high value (162) in November 1987.³See "New Features and Changes for This Issue," page iii.

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

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg

Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1988	Revised ²			Revised ²	Revised ²	(²)		Revised ²	(²)
January	110,772	103,970	24,935	62.0	6,910	r5.7	2.3	14.2	1.4
February	111,040	104,414	25,033	62.1	6,930	5.7	2.2	14.3	1.4
March	110,900	104,682	25,098	62.0	6,861	r5.7	2.2	13.7	1.4
April	111,426	104,901	25,161	62.2	6,646	5.5	2.1	13.4	1.3
May	111,165	105,091	25,179	62.0	6,819	5.6	2.1	13.8	1.3
June	111,853	105,561	25,265	62.3	6,528	5.4	2.1	13.3	1.3
July	111,975	105,768	25,323	62.3	6,668	r5.5	2.1	13.5	1.3
August	112,103	105,954	25,303	62.3	6,855	5.6	2.1	13.6	r1.4
September	112,234	106,207	25,313	62.4	6,613	5.4	2.0	13.5	1.3
October	112,425	106,475	25,384	62.5	6,518	5.3	2.0	13.3	1.3
November	112,756	106,824	25,460	62.6	6,498	r5.3	2.0	12.5	1.2
December	112,949	107,097	25,513	62.6	6,509	5.3	2.0	12.8	1.2
1989									
January	113,372	107,442	25,626	62.8	6,625	5.4	2.0	12.6	1.2
February	113,561	107,711	25,629	62.8	6,360	r5.2	2.1	12.3	1.1
March	113,862	107,888	25,646	63.0	H 6,198	H 5.0	2.1	12.4	1.1
April	113,940	108,101	25,671	62.9	6,531	5.3	2.1	12.6	r1.1
May	113,995	108,310	25,672	62.9	6,419	5.2	H 2.0	11.9	1.1
June	114,404	108,607	25,648	H 63.1	6,569	5.3	2.1	H 11.2	H 1.0
July	114,219	108,767	25,669	63.0	6,577	r5.3	2.2	11.9	1.2
August	114,275	108,887	H 25,694	63.0	6,520	r5.3	2.1	11.4	1.1
September	114,200	109,096	25,614	62.9	6,604	5.3	2.1	11.5	1.1
October	114,388	r109,171	r25,603	62.9	6,563	5.3	2.2	11.7	1.1
November	114,676	r109,393	r25,607	63.0	6,652	r5.3	2.2	11.6	r1.1
December	H 114,691	H p109,535	p25,543	63.0	6,658	5.3	2.2	11.5	1.1
1990									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹Data exclude Puerto Rico, which is included in figures published by the source agency.²See "New Features and Changes for This Issue," page iii.

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

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

Year and month	50. Gross na- tional product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer pay- ments in 1982 dollars	53. Wages and salaries in 1982 dollars, mining, mfg., and con- struction	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manu- factures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	(1977=100)	(1977=100)	(Ann. rate, bil. dol.)
1988									
January	3,974.8	3,921.9	3,209.4	2,741.2	551.3	134.4	137.9	141.4	1,746.7
February		3,944.2	3,225.0	2,755.9	553.9	134.4	138.4	141.1	
March .....	...	3,979.5	3,240.6	2,767.1	561.5	134.7	138.8	141.7	...
April .....	...	4,007.1	3,244.6	2,773.4	558.8	135.4	139.7	142.3	...
May	4,010.7	4,023.3	3,244.6	2,776.2	558.0	136.1	141.5	142.1	1,767.9
June .....	...	4,049.4	3,260.4	2,791.2	561.5	136.5	141.7	142.6	...
July .....	...	4,079.8	3,271.7	2,802.0	562.4	138.0	142.9	144.6	...
August	4,042.7	4,094.2	3,275.4	2,805.0	560.9	138.5	143.2	145.1	1,782.3
September .....	...	4,118.6	3,276.5	2,808.2	562.8	138.6	143.8	145.3	...
October .....	...	4,180.4	3,312.5	2,843.3	569.0	139.4	144.6	146.3	...
November	4,069.4	4,168.9	3,298.2	2,828.6	565.5	139.9	145.2	146.7	1,789.4
December .....	...	4,206.3	3,314.7	2,845.3	563.9	140.4	145.7	147.1	...
1989									
January		4,273.1	3,346.2	2,868.0	566.1	140.8	146.2	148.5	...
February	4,106.8	4,319.5	3,377.2	2,897.0	566.7	140.5	145.9	148.1	1,823.2
March .....	...	4,360.7	3,390.9	2,905.5	572.3	140.7	145.8	148.6	...
April .....	...	4,387.1	3,390.3	2,908.2	566.4	141.7	146.9	149.6	...
May	4,132.5	4,396.3	3,384.4	2,902.8	563.4	141.6	147.1	149.5	1,843.9
June .....	...	4,417.5	3,398.1	2,912.8	565.3	142.0	147.4	150.5	...
July .....	...	4,443.7	3,407.7	2,922.6	566.3	141.9	146.8	150.8	...
August	4,162.9	4,456.9	3,420.5	2,932.1	570.2	142.5	r147.8	151.1	1,851.3
September .....	...	4,467.1	3,420.4	2,930.2	569.6	r142.3	r147.2	r151.1	...
October .....	...	r4,505.5	r3,428.8	r2,938.3	...	r141.8	r145.0	r152.2	...
November .....	...	r4,548.0	r3,445.5	r2,951.4	...	r142.3	r145.7	r152.7	p1,832.2
December .....	...	...	...	...	...	...	...	...	...
1990									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance—slower deliveries diffusion index ¹ (Percent)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1988								
January	82.7	83.0	113.07	100.86	83.26	3.94	404.66	62.4
February	82.6	82.3	114.16	101.56	85.42	4.33	408.99	61.3
March	82.7	82.4	113.06	100.41	85.34	0.32	409.31	56.9
April	82.9	82.9	116.84	103.39	85.73	4.32	413.62	59.2
May	83.3	83.0	115.37	101.74	87.82	0.62	414.24	56.6
June	83.3	83.2	125.44	110.23	87.78	8.92	423.16	65.6
July	84.0	84.4	116.11	101.67	85.15	2.99	426.15	59.0
August	84.0	84.3	122.81	107.25	87.58	4.94	431.09	57.7
September	84.0	84.1	119.32	103.58	87.98	1.29	432.38	55.1
October	84.3	84.7	122.79	106.50	87.86	4.35	436.73	54.6
November	84.4	H 85.1	123.04	106.25	89.81	3.16	439.90	51.6
December	84.4	84.9	132.15	H 113.63	H 92.68	7.97	447.87	52.6
1989								
January	H 84.7	84.6	128.48	109.81	90.76	4.90	452.77	54.0
February	84.3	84.0	124.11	105.71	89.02	3.18	455.95	53.3
March	84.1	83.7	125.38	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
May	84.3	83.8	123.52	104.68	87.82	0.56	467.50	49.3
June	84.4	83.6	125.14	105.69	86.81	3.42	470.92	47.5
July	84.0	83.7	122.03	103.15	82.82	4.92	475.83	46.9
August	84.2	83.9	126.77	r106.98	r90.56	-1.58	474.25	44.9
September	83.7	r83.6	125.23	105.06	87.85	0.83	475.09	43.8
October	r83.1	r83.5	r124.26	r104.33	r87.56	r2.42	r477.51	42.7
November	r83.2	r83.3	r130.31	r109.32	r88.98	r7.13	r484.64	42.5
December	p83.1	p82.8	H p133.54	p112.12	p88.39	H p10.60	H p495.24	42.2
1990								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

¹Series 32 reached its high value (67.5) in November 1983.

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ^{1, 2} (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations ¹ (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1988									
January	462,173	439,102	131.2	130,364	116,709	...	90.8	124.0	56,108
February	466,052	442,538	131.3	131,846	118,036	143.6	91.6	124.1	56,475
March	474,260	448,078	131.2	133,797	119,249	...	94.6	125.4	60,655
April	475,218	446,585	131.9	133,077	118,081	...	91.2	122.7	54,670
May	478,467	447,726	132.7	134,003	118,482	145.7	94.8	124.3	58,046
June	486,226	451,956	133.0	135,060	119,311	...	94.7	123.7	55,620
July	486,289	449,198	134.2	135,741	119,490	...	93.4	123.3	56,915
August	491,892	452,694	135.0	135,800	119,227	140.9	97.4	124.5	59,730
September	491,565	450,672	134.8	135,421	118,375	...	97.3	124.2	55,915
October	498,635	456,109	136.4	138,259	120,435	...	94.1	124.6	r56,529
November	r501,333	r456,965	136.8	r139,561	r121,463	146.6	93.0	123.2	54,530
December	r506,142	r459,650	138.2	r139,145	r120,681	...	91.9	125.5	58,516
1989									
January	511,881	458,846	138.5	140,040	120,724	...	97.9	125.5	58,499
February	507,328	454,219	138.7	139,428	120,300	142.7	95.4	125.9	58,724
March	507,555	451,603	138.4	139,516	119,756	...	94.3	H 128.0	60,133
April	517,745	458,774	139.5	141,413	120,351	...	91.5	125.0	55,245
May	518,088	457,465	139.2	142,543	120,902	144.5	90.7	125.6	57,738
June	515,695	456,223	139.9	142,500	120,865	...	90.6	125.9	57,586
July	511,144	451,983	138.7	143,555	121,657	...	92.0	124.4	54,478
August	H 526,290	H 466,307	139.3	144,860	123,390	H 150.9	89.6	124.0	56,642
September	522,760	462,699	r139.0	H 145,293	H 123,548	...	95.8	122.8	54,502
October	r519,975	r458,655	r139.9	r143,426	r121,445	...	93.9	r122.6	p53,282
November	p523,606	p461,314	r139.8	r144,184	r121,469	p135.9	90.9	r123.0	(NA)
December	(NA)	(NA)	H p140.6	p144,440	p121,582	...	90.5	p123.7	
1990									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

These series reached high values before 1988: series 58 (101.0) in March 1984 and series 13 (65,318) in December 1986.

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

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1, 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)		
1988								
January	38.31	43.68	33.87	39.89	77.27	7.18	...	...
February	39.54	44.64	33.82	39.79	91.15	8.47	30.85	...
March	36.82	41.78	31.92	37.65	75.85	7.05	...	78.71
April	38.95	44.85	33.75	40.45	71.02	6.60	...	...
May	36.29	41.88	31.52	37.85	71.69	6.66	40.69	...
June	40.68	46.20	35.46	41.78	75.36	7.00	...	87.46
July	41.18	46.51	36.21	42.35	79.51	7.39	...	...
August	44.39	49.91	38.81	45.25	75.38	7.00	40.38	...
September	39.82	44.12	34.86	39.99	73.37	6.82	...	91.57
October	39.34	44.09	34.62	40.16	70.06	6.51	...	...
November	40.48	44.94	35.82	41.07	69.90	6.49	45.28	...
December	r44.38	r48.56	39.43	44.44	78.53	7.30	...	100.20
1989								
January	45.03	49.10	40.35	45.24	78.61	7.30	...	...
February	41.48	44.81	37.19	41.31	70.87	6.58	H 50.01	...
March	42.64	47.67	38.14	44.02	71.37	6.63	...	114.55
April	44.55	48.87	40.39	45.48	69.66	6.47	...	...
May	41.90	46.30	37.29	42.54	75.44	7.01	38.41	...
June	44.07	48.00	39.15	43.98	78.18	7.26	...	H 117.90
July	45.99	r49.95	41.44	46.22	77.79	7.23	...	...
August	41.68	r46.86	37.13	43.14	66.89	6.21	p37.21	...
September	40.68	r46.68	35.34	42.31	85.52	7.94	...	p112.18
October	r40.98	r46.11	r35.98	r42.03	74.73	6.94	...	...
November	r43.01	r47.99	r38.82	r44.58	64.06	5.95	(NA)	...
December	H p50.51	H p53.79	H p46.04	H p50.16	68.66	6.38		(NA)
1990								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. 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.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****B4 FIXED CAPITAL INVESTMENT—Continued**

MAJOR ECONOMIC PROCESS										
Minor Economic Process	Business Investment Expenditures							Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private residential fixed investment in 1982 dollars ¹ (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1988										
January	413.34	417.63	432.80	151.2	483.6	121.8	361.8	1,391	100.8	189.1
February			432.06	152.4				1,511	115.2	
March .....	...	...	438.93	153.3	...	...	...	1,528	119.6	...
April	427.54	431.35	445.06	154.6	...	...	...	1,576	114.1	...
May			454.15	156.9	497.8	122.5	375.3	1,392	115.5	194.2
June .....	...	...	456.32	158.1	...	...	...	1,463	118.4	...
July	435.61	436.04	458.73	159.3	501.0	123.0	378.0	1,478	113.6	195.1
August			463.23	160.2				1,459	116.9	
September .....	...	...	463.95	160.8	...	...	...	1,463	114.2	...
October	442.11	433.51	463.94	160.2	492.7	121.4	371.3	1,532	121.7	198.1
November			462.23	161.2				1,567	120.3	
December .....	...	...	465.80	162.6	...	...	...	1,577	121.1	...
1989										
January	459.47	451.35	475.20	163.8	501.0	121.1	379.9	1,678	118.5	195.6
February			475.31	165.0				1,465	111.9	
March .....	...	...	485.30	166.3	...	...	...	1,409	98.1	...
April	470.86	463.49	487.01	167.8	511.4	118.1	393.2	1,343	106.4	189.3
May			487.06	169.1				1,308	107.4	
June .....	...	...	490.84	169.6	...	...	...	1,406	104.3	...
July	H 484.93	H 476.92	r484.22	168.5	H 517.9	120.4	H 397.6	1,420	102.2	...
August			H r508.96	169.9				1,329	105.9	184.8
September .....	...	...	r503.82	r169.6	...	...	...	1,264	105.2	...
October	a485.45	a476.84	r486.03	r165.2	p514.0	p120.8	p393.3	r1,423	108.1	
November			p482.54 (NA)	r167.2				r1,342	107.0	
December .....	...	...		H p169.9				p1,235	109.7	p186.0
1990										
January	a503.46	a491.41								
February .....			...				
March .....	...	...						
April	a518.27	a503.86								
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

¹These series reached high values before 1988: 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.

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

Year and month	30. Change in business inventories in 1982 dollars ¹		36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	78. Mfrs.' inventories, materials and supplies on hand and on order
	Actual	Smoothed ²	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1988											
January . . . . .	...	3.24	44.33	39.3	3.81	704.03	666.50	107.42	1.52	258.92
February	34.3	37.39	31.55	46.2	0.25	707.89	669.06	108.16	1.51	259.18	
March . . . . .	...	4.68	22.94	36.6	1.32	710.94	670.20	108.08	1.50	260.49
April . . . . .	...	4.88	15.38	43.8	2.52	714.59	671.42	108.09	1.50	263.01
May	21.5	22.64	13.19	47.0	2.83	718.51	673.13	108.43	1.50	265.83	
June . . . . .	...	22.33	13.68	72.1	2.21	724.52	675.32	109.02	1.49	268.04
July . . . . .	...	-8.81	14.34	63.3	1.43	729.79	674.74	109.82	1.50	269.47
August	37.5	39.50	14.86	H 91.5	H 3.98	737.41	678.75	110.78	1.50	273.45	
September . . . . .	...	35.16	19.81	78.6	2.48	743.97	681.92	111.62	1.51	275.93
October . . . . .	...	-17.99	20.42	-11.5	1.90	743.00	681.28	112.07	1.49	277.82
November	18.3	23.03	16.14	r40.3	-0.42	r746.36	683.35	112.69	1.50	277.41	
December . . . . .	...	59.40	17.44	r88.3	-0.84	753.72	687.97	113.93	1.50	276.56
1989											
January . . . . .	...	18.66	27.59	73.0	1.74	759.80	691.10	115.38	1.51	278.30
February	24.5	-6.58	28.76	39.0	0.31	763.05	690.75	115.66	1.52	278.61	
March . . . . .	...	-20.08	10.58	29.4	1.61	765.50	690.50	115.36	1.53	280.22
April . . . . .	...	5.66	-4.83	70.0	0.14	771.34	691.15	115.92	1.51	280.36
May	19.1	4.37	-5.18	81.0	-0.77	778.09	693.00	117.05	1.51	279.59	
June . . . . .	...	17.78	2.96	32.5	-0.12	780.80	694.54	117.85	1.52	279.48
July . . . . .	...	8.77	9.79	81.4	3.37	787.58	696.96	119.02	1.54	282.85
August	21.9	r6.66	r10.69	33.4	-0.63	790.37	699.04	119.19	1.50	282.22	
September . . . . .	...	r-34.16	r2.41	2.4	-0.92	790.57	697.01	H 120.17	1.51	281.29
October . . . . .	...	r38.24	r-1.33	r31.0	r0.52	r793.16	r700.90	r119.77	1.53	r281.81
November	p32.6	p35.58	p8.40	p43.5	p1.84	H p796.78	H p704.14	p119.61	p1.53	H p283.66	
December		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
1990											
January											
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 60.

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

¹These series reached high values before 1988: series 30 (83.4) in 1st Q 1984, series 36 actual (92.33) in February 1984, series 36 smoothed (79.84) in May 1984, and series 77 (1.58) in March 1986.

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

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

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

Year and month	98. Change in producer prices for sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ² (U) (1967 = 100)	99. Change in sensitive materials prices ³ Actual (Percent)		19. Index of stock prices, 500 common stocks (U) (1941-43 = 10)	Corporate profits after tax 16. Current dollars (Ann. rate, bil. dol.)		Corporate profits after tax with IVA and CCAdj ⁴ 79. Current dollars (Ann. rate, bil. dol.)		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁵ (Percent)
			Smoothed ⁶ (Percent)	(Percent)		18. Constant (1982) dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)			
1988										
January	0.90	292.5	0.78	0.30	250.48	...	141.8	189.1	171.7	5.2
February	0.89	288.9	0.36	0.24	258.13	159.9	...	...	...	...
March	1.11	292.3	1.19	0.33	265.74	...	...	...	...	...
April	-0.22	297.3	0.80	0.45	262.61	...	147.3	187.0	167.8	5.4
May	-0.22	301.6	0.41	0.51	256.12	166.9	...	...	...	...
June	0.00	309.5	1.25	0.65	270.68	...	...	...	...	...
July	1.47	309.0	0.05	0.65	269.05	...	151.8	189.7	168.6	5.4
August	-0.22	309.9	0.15	0.58	263.73	173.2	...	...	...	...
September	-0.22	306.4	-0.14	0.44	267.97	...	...	...	...	...
October	-0.36	305.0	-0.25	0.27	277.40	...	151.1	196.9	172.3	5.3
November	0.36	309.7	1.96	0.40	271.02	175.6	...	...	...	...
December	0.22	317.2	0.94	0.54	276.51	...	...	...	...	...
1989										
January	1.52	324.7	1.41	0.75	285.41	...	147.5	171.9	145.8	5.2
February	0.36	329.3	1.40	0.95	294.01	173.6	...	...	...	...
March	0.71	334.6	0.69	1.04	292.71	...	...	...	...	...
April	0.21	335.0	-0.80	0.84	302.25	...	133.2	172.9	145.0	4.7
May	0.78	330.5	-0.89	0.49	313.93	161.1	...	...	...	...
June	-0.77	329.1	-0.58	0.15	323.73	...	...	...	...	...
July	-0.42	326.7	-0.85	-0.19	331.93	...	123.6	172.6	143.8	4.2
August	r-0.57	325.0	r-0.57	r-0.44	346.61	152.4	...	...	...	...
September	r0.21	327.0	r0.37	-0.48	347.33	...	...	...	...	...
October	0.64	325.7	-0.17	-0.46	347.40	...	...	...	...	...
November	-1.55	314.2	-2.10	r-0.67	340.22	(NA)	(NA)	(NA)	(NA)	(NA)
December	-1.51	301.7	-2.04	-0.97	348.57	...	...	...	...	...
1990										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

¹These series reached high values before 1988: series 98 (3.55) in July 1983, series 99 actual (3.21) in Aug. 1983 and smoothed (2.09) in Nov. 1983, series 22 (6.9) in 1st Q 1984, and series 80 (190.3) in 3d Q 1985. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. ⁴See footnote 1 on p. 70. ⁵Average for Jan. 2-23. ⁶Average for Jan. 3, 10, 17, and 24.

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

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ^{1,2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector ² (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data	Actual data as a percent of trend (Percent)	
1988										
January	137.2	100.0	..
February	6.4	6.2	98.9	419.0	412.5	173.5	0.732	137.7	100.4	73.2
March	139.2	101.5	..
April	138.1	100.7	..
May	6.3	5.9	98.3	426.2	419.9	176.9	0.740	137.7	100.4	73.2
June	138.5	100.9	..
July	137.7	100.4	..
August	6.1	5.9	98.6	431.1	424.9	178.0	0.746	137.6	100.3	73.3
September	138.4	100.9	..
October	139.9	102.0	..
November	6.2	5.8	99.1	431.6	421.8	180.2	0.756	138.9	101.2	73.1
December	138.2	100.7	..
1989										
January	138.4	100.9	..
February	5.1	5.9	98.2	426.9	416.5	181.9	0.768	139.2	101.5	73.2
March	141.1	102.8	..
April	139.2	101.5	..
May	5.2	4.9	98.2	412.2	401.9	184.1	0.778	139.2	101.5	73.4
June	139.3	101.5	..
July	139.9	102.0	..
August	5.0	p4.9	98.2	405.6	394.9	H185.5	H0.783	140.1	102.1	H74.0
September	r140.5	r102.4	..
October	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	Hr142.6	Hr103.9	..
November	r140.9	r102.7	..
December	p141.2	p102.9	(NA)
1990										
January
February
March
April
May
June
July
August
September
October
November
December

See note on page 60.

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

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²These series reached high values before 1988: series 81 (8.6) in 3d Q 1985 and series 26 (99.8) in 3d Q 1985.

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

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT								
Minor Economic Process	Money				Velocity of Money		Credit Flows		
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L

Year and month	85. Change in money supply M1 ¹ (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars ¹ (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1988									
January	0.81	0.71	0.84	630.4	2,436.0	...	1.338	(NA)	63.36
February	0.22	0.69	0.69	630.8	2,448.8	6.230	1.337	73.18	
March	0.49	0.63	0.68	631.8	2,456.2	...	1.340	19.81	
April	0.97	0.70	0.87	634.7	2,461.2	...	1.340	94.69	
May	-0.01	0.32	r0.63	632.0	2,458.9	6.260	1.341	15.76	
June	0.70	0.44	0.38	634.4	H2,461.7	...	1.344	28.42	
July	0.77	0.36	r0.97	636.7	2,460.5	...	1.349	33.38	
August	-0.01	0.20	0.41	634.5	2,457.3	6.293	1.351	14.70	
September	0.17	0.17	0.18	633.0	2,451.6	...	1.357	-21.98	
October	0.22	0.24	0.46	631.4	2,445.6	...	1.374	36.38	
November	0.15	0.57	0.57	630.8	2,453.5	6.372	1.363	15.43	
December	0.47	0.33	0.79	631.7	2,453.7	...	1.370	80.89	
1989									
January	-0.51	-0.12	r0.08	625.0	2,437.1	...	1.394	89.27	
February	0.15	0.11	0.28	623.5	2,430.2	6.499	1.407	91.34	
March	-0.15	0.30	0.75	619.6	2,425.9	...	1.417	40.09	
April	-0.39	0.08	r0.55	612.8	2,410.7	...	1.424	52.54	
May	-1.25	r-0.27	r-0.07	601.9	r2,391.1	6.707	H1.431	H123.64	
June	-0.40	0.51	0.27	598.5	r2,399.5	...	r1.430	26.44	
July	0.90	r0.93	r0.67	602.5	r2,416.1	...	r1.426	13.90	
August	0.03	0.61	r0.32	602.6	r2,430.9	6.783	1.421	r88.33	
September	0.48	r0.56	r0.13	604.6	r2,440.8	...	r1.417	r-27.00	
October	0.84	r0.64	r0.26	606.9	r2,445.0	...	r1.420	r-4.26	
November	r0.24	0.71	p0.26	r605.5	r2,451.1	p6.742	r1.423	r7.03	
December	p1.01	p0.65	(NA)	p609.3	p2,457.6		p1.420	p61.91	
1990									
January	20.49								
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹The following series reached their high values before 1988: series 85 (2.66) in December 1986, series 102 (2.67) in January 1983, series 104 (1.20) in March 1984, series 105 (636.8) in April 1987, series 107 (7.034) in 4th quarter 1984, and series 33 (143.70) in September 1984.

²Average for weeks ended January 1, 8, and 15.

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

Year and month	113. Net change in consumer installment credit ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (U) (Mil. dol.)	119. Federal funds rate ¹ (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (U) (Percent)
1988									
January	86.20	7.2	...	3,894.1	2.44	213	1,082	6.83	5.90
February	65.77	10.6	521,412	4,625.5	2.32	737	396	6.58	5.69
March	57.44	6.7	...	3,291.7	2.19	-823	1,752	6.58	5.69
April	40.96	11.3	...	3,065.6	2.31	-2,134	2,993	6.87	5.92
May	46.15	7.4	718,848	2,316.5	2.32	-1,538	2,578	7.09	6.27
June	64.86	8.3	...	2,453.4	2.34	-2,195	3,083	7.51	6.50
July	16.45	8.3	...	4,582.8	2.45	-2,433	3,440	7.75	6.73
August	65.51	11.1	596,048	2,291.2	2.38	-2,288	3,241	8.01	7.02
September	22.68	4.2	...	3,555.5	2.42	-1,867	2,839	8.19	7.23
October	30.91	7.3	...	1,785.0	2.62	-1,237	2,299	8.30	7.34
November	63.37	6.8	629,576	p2,020.0	2.48	-1,742	2,861	8.35	7.68
December	61.13	10.6	...	p2,026.8	2.49	-676	1,716	8.76	8.09
1989									
January	(NA)	(NA)	...	p2,100.0	2.32	-517	1,662	9.12	8.29
February	64.52	11.8	591,152	p2,316.1	2.42	-333	1,487	9.36	8.48
March	45.18	7.2	...	p2,948.0	2.39	-856	1,813	9.85	8.83
April	32.99	8.1	...	p6,145.6	2.35	-1,513	2,289	9.84	8.70
May	50.65	11.1	584,120	p1,873.2	2.34	-689	1,720	9.81	8.40
June	32.60	4.3	...	p2,186.0	2.30	-585	1,490	9.53	8.22
July	-6.06	1.9	...	p4,073.4	2.86	272	694	9.24	7.92
August	31.88	r6.3	p567,844	p2,960.0	2.73	210	675	8.99	7.91
September	16.45	r-1.3	...	p1,751.2	2.88	245	693	9.02	7.72
October	r38.29	p-1.2	...	p2,223.9	(NA)	465	555	8.84	7.63
November	p50.83	(NA)	(NA)	p2,000.8	(NA)	596	349	8.55	7.65
December	(NA)	...	...	(NA)	(NA)	p658	p265	8.45	7.64
1990									
January .....	...	...	...	...	...	...	...	28.24	37.64
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

The following series reached their high values before 1988: 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 January 3, 10, 17, and 24. ³Average for weeks ended January 4, 11, 18, and 25.

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

Year and month	116. Yield on new issues of high-grade corporate bonds ¹⁾⁽²⁾	115. Yield on long-term Treasury bonds ¹⁾⁽¹⁾	117. Yield on municipal bonds, 20-bond average ¹⁾⁽¹⁾	118. Secondary market yields on FHA mortgages ¹⁾⁽²⁾	67. Bank rates on short-term business loans ¹⁾⁽¹⁾	109. Average prime rate charged by banks ¹⁾⁽¹⁾	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1982) dollars	
1988										
January	9.81	8.82	7.69	10.17	...	8.75	614,904	372,359	355,984	15.68
February	9.43	8.41	7.49	9.86	8.37	8.51	620,385	378,457	361,123	15.73
March	9.68	8.61	7.74	10.28	...	8.50	625,172	380,108	362,353	15.71
April	9.92	8.91	7.81	10.46	...	8.50	628,585	387,999	366,729	15.69
May	10.25	9.24	7.91	10.84	8.49	8.84	632,431	389,312	365,551	15.72
June	10.08	9.04	7.78	10.65	...	9.00	637,836	391,680	365,373	15.75
July	10.12	9.20	7.76	10.66	...	9.29	639,207	394,462	365,581	15.67
August	10.27	9.33	7.79	10.74	9.75	9.84	644,666	395,687	366,377	15.75
September	10.03	9.06	7.66	10.58	...	10.00	646,556	393,855	364,343	15.70
October	9.86	8.89	7.47	10.23	...	10.00	649,132	396,887	366,809	15.53
November	9.98	9.07	7.46	10.63	10.11	10.05	654,413	398,173	367,657	15.70
December	10.05	9.13	7.61	10.81	...	10.50	659,507	404,914	371,481	15.68
1989										
January	9.92	9.07	7.35	10.69	...	10.50	682,020	412,353	373,170	H15.96
February	10.11	9.16	7.44	10.88	10.97	10.93	687,397	419,965	379,030	15.91
March	10.33	9.33	7.59	11.16	...	11.50	691,162	423,306	379,647	15.85
April	10.11	9.18	7.49	10.88	...	11.50	693,911	427,684	380,841	15.82
May	9.82	8.95	7.25	10.55	11.89	11.50	698,132	437,987	386,914	15.88
June	9.24	8.40	7.02	10.08	...	11.07	700,849	440,190	389,894	15.87
July	9.20	8.19	6.96	9.61	...	10.98	700,344	441,348	391,266	15.76
August	9.09	8.26	7.06	9.95	10.78	10.50	703,001	r448,709	Hr400,633	15.77
September	9.29	8.31	7.26	9.94	...	10.50	704,371	r446,459	r397,559	15.77
October	9.04	8.15	7.22	9.73	...	10.50	r707,562	r446,104	r395,833	p15.70
November	9.20	8.03	7.14	9.69	10.50	10.50	Hp711,799	r446,690	r396,353	p15.65
December	9.23	8.02	6.98	9.71	...	10.50	(NA)	Hp451,849	p399,866	(NA)
1990										
January	29.57	28.34	37.10			"10.12				
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

¹The following series reached their high values before 1988: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ²Average for weeks ended January 5, 12, 19, and 26. ³Average for weeks ended January 4, 11, 18, and 25. ⁴Average for January 1 through 30.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Seven lagging indicator components (series 62, 77, 91, 95, 101, 109, 120)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 349 industries	
	1-month span	6 month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1988												
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
February	63.6	45.5	87.5	100.0	71.4	85.7	32.5	65.0	29.4	41.2	63.5	70.2
March	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
May	36.4	86.4	100.0	100.0	42.9	57.1	30.0	42.5	29.4	86.3	61.3	73.9
June	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
August	54.5	63.6	100.0	100.0	71.4	78.6	27.5	47.5	20.6	82.4	58.0	74.6
September	45.5	45.5	75.0	100.0	57.1	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
November	40.9	50.0	75.0	100.0	85.7	100.0	45.0	35.0	5.9	37.3	68.2	74.5
December	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
February	22.7	36.4	50.0	100.0	85.7	85.7	55.0	32.5	41.2	30.4	60.5	69.5
March	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
May	18.2	31.8	25.0	100.0	57.1	42.9	5.0	65.0	7.8	49.0	55.6	63.0
June	40.9	50.0	75.0	100.0	42.9	28.6	70.0	r32.5	56.9	36.3	59.7	57.9
July	50.0	36.4	50.0	r87.5	57.1	57.1	30.0	r40.0	62.7	r31.4	55.6	r57.7
August	50.0	45.5	100.0	100.0	57.1	57.1	55.0	p20.0	35.3	p60.8	57.4	r59.6
September	31.8	p63.6	25.0	² 100.0	42.9	³ 60.0	57.5	80.4		47.9	p55.2	
October	31.8		50.0			35.7		r35.0			r55.3	
November	45.5		100.0			57.1		r37.5			r59.3	
December	p59.1		² 100.0			³ 70.0		p22.5			p53.3	
1990												
January												
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

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

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

CYCICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued****C1 DIFFUSION INDEXES—Continued**

Year and month	C1 DIFFUSION INDEXES—Continued										(4-quarter span)
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials (u)		968. Stock prices, 500 common stocks ¹ (u)		
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1988											
January	47.1	73.5	44	...	52.1	83.3	42.3	69.2	75.0	5.1	...
February	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	80
March	41.2	76.5	...	54	70.8	70.8	65.4	61.5	37.0	52.6	...
April	57.4	73.5	65	...	79.2	91.7	57.7	61.5	37.2	84.6	...
May	55.9	70.6	...	...	60.4	87.5	65.4	61.5	3.8	91.0	77
June	55.9	79.4	...	51	58.3	79.2	65.4	61.5	97.4	92.3	...
July	41.2	79.4	41	...	83.3	79.2	42.3	57.7	30.8	79.5	...
August	67.6	79.4	...	...	60.4	83.3	46.2	53.8	28.2	64.1	72
September	50.0	82.4	...	p51	56.3	91.7	38.5	65.4	69.2	84.6	...
October	52.9	61.8	53	...	75.0	91.7	42.3	57.7	84.6	97.4	...
November	64.7	58.8	...	...	75.0	70.8	69.2	69.2	23.1	78.9	72
December	64.7	82.4	...	(NA)	66.7	68.8	76.9	61.5	74.4	86.8	...
1989											
January	55.9	54.4	p47		64.6	75.0	69.2	46.2	100.0	94.7	...
February	35.3	66.2	...		29.2	62.5	65.4	53.8	92.3	100.0	72
March	44.1	52.9	...		60.4	62.5	57.7	53.8	39.5	97.4	...
April	72.1	55.9	(NA)		79.2	62.5	53.8	53.8	89.5	97.4	...
May	35.3	38.2			50.0	79.2	38.5	61.5	78.9	97.4	(NA)
June	45.6	47.1			85.4	r83.3	38.5	46.2	81.6	92.1	
July	35.3	r52.9			50.0	r62.5	38.5	46.2	76.3	76.3	
August	63.2	p61.8			50.0	r62.5	50.0	26.9	94.7	81.6	
September	55.9				r47.9	p45.8	46.2	³ 30.8	39.5		
October	r50.0				r58.3		34.6		39.5		
November	r58.8				r47.9		7.7		22.4		
December	p55.9				p37.5		3.8		57.9		
1990											
January								³ 38.5			
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 40 industries through March 1988, on 39 industries through February 1989, and on 38 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.²This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.³Based on the average for January 2, 9, 16, and 23.

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹⁾⁽¹⁾		972. Net profits, manufacturing and trade ¹⁾⁽¹⁾		973. Net sales, manufacturing and trade ¹⁾⁽¹⁾	
	a. Actual expenditures (1-Q span)	b. Later projections (1-Q span)	c. Early projections (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1987									
First quarter	40.5	54.8	59.5	78	80	74	78	78	82
Second quarter	69.0	90.5	85.7	83	83	74	81	80	83
Third quarter	81.0	85.7	61.9	82	85	75	83	82	85
Fourth quarter	71.4	81.0	52.4	82	86	76	82	83	86
1988									
First quarter	88.1	95.2	71.4	82	84	76	82	80	85
Second quarter	85.7	76.2	66.7	82	84	76	82	80	84
Third quarter	71.4	66.7	54.8	82	86	76	82	82	86
Fourth quarter	64.3	42.9	52.4	83	84	78	84	84	85
1989									
First quarter	59.5	66.7	71.4	80	82	72	80	80	84
Second quarter	73.8	61.9	52.4	75	86	73	84	76	87
Third quarter	76.2	57.1	66.7	76	81	70	80	76	84
Fourth quarter	(NA)	57.1	52.4	(NA)	78	(NA)	77	(NA)	80
1990									
First quarter			59.5		78		76		
Second quarter									
Third quarter									
Fourth quarter									
Year and quarter	C1 DIFFUSION INDEXES—Continued								
	974. Number of employees, manufacturing and trade ¹⁾⁽¹⁾		975. Level of inventories, manufacturing and trade ¹⁾⁽¹⁾		976. Selling prices, manu- facturing ¹⁾⁽¹⁾		977. Selling prices, wholesale trade ¹⁾⁽¹⁾		978. Selling prices, retail trade ¹⁾⁽¹⁾
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
1987									
First quarter	60	60	64	60	64	60	63	63	67
Second quarter	61	59	65	60	64	66	70	68	67
Third quarter	64	62	66	61	68	67	72	66	72
Fourth quarter	64	62	68	62	70	66	70	69	72
1988									
First quarter	63	63	67	62	74	70	74	72	70
Second quarter	62	62	70	64	74	69	73	72	71
Third quarter	62	62	69	62	74	74	74	71	73
Fourth quarter	63	61	68	63	75	72	72	68	70
1989									
First quarter	62	62	66	63	72	70	74	72	73
Second quarter	60	62	65	64	72	74	71	72	72
Third quarter	58	61	64	60	70	68	69	69	73
Fourth quarter	(NA)	58	(NA)	60	(NA)	67	(NA)	66	(NA)
1990									
First quarter			58		59		66		67
Second quarter									
Third quarter									
Fourth quarter									

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (1), 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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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1989									
	May	June	July	August	September	October ^r	November ^r	December ^p		
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING¹ (Hours)										
All manufacturing industries	- 41.0	o 41.0	o 41.0	o 41.0	o 41.0	- 40.8	- 40.7	o 40.7		
<i>Percent rising of 20 components</i>	(5)	(70)	(30)	(55)	(58)	(35)	(38)	(22)		
Durable goods industries:										
Lumber and wood products	- 39.7	+ 39.8	- 39.6	+ 40.2	o 40.2	+ 40.4	- 40.1	- 39.8		
Furniture and fixtures	- 39.4	o 39.4	+ 39.5	+ 39.6	o 39.6	- 39.2	+ 39.3	- 39.1		
Stone, clay, and glass products	- 41.9	+ 42.2	+ 42.3	+ 42.5	- 42.2	+ 42.3	o 42.3	- 41.7		
Primary metal industries	- 43.2	+ 43.3	- 43.0	- 42.9	- 42.8	- 42.5	- 42.4	+ 42.5		
Fabricated metal products	- 41.7	- 41.5	o 41.5	o 41.5	+ 41.6	- 41.5	- 41.4	- 41.0		
Machinery, except electrical	- 42.5	o 42.5	- 42.4	- 42.2	+ 42.3	- 42.0	+ 42.1	o 42.1		
Electric and electronic equipment	- 40.7	o 40.7	- 40.6	+ 40.9	+ 41.1	- 40.9	- 40.8	- 40.6		
Transportation equipment	- 42.5	o 42.5	+ 42.6	+ 42.7	+ 42.8	- 41.2	- 40.9	+ 42.2		
Instruments and related products	- 41.1	+ 41.3	+ 41.4	- 41.1	- 41.0	+ 41.1	+ 41.2	- 41.0		
Miscellaneous manufacturing	- 39.6	- 39.4	- 39.3	+ 39.4	- 39.2	+ 39.3	+ 39.8	- 39.5		
Nondurable goods industries:										
Food and kindred products	- 40.5	+ 40.7	+ 41.0	- 40.8	+ 41.0	- 40.8	o 40.8	- 40.6		
Tobacco manufacturers ²	+ 39.5	+ 40.1	- 37.9	- 37.3	+ 40.3	- 40.2	- 39.0	- 37.0		
Textile mill products	- 41.4	o 41.4	- 41.2	- 41.0	- 40.6	+ 40.7	- 40.4	- 40.3		
Apparel and other textile products	- 37.1	o 37.1	- 37.0	o 37.0	o 37.0	- 36.9	o 36.9	- 36.3		
Paper and allied products	- 43.3	o 43.3	- 43.2	+ 43.5	- 43.2	+ 43.4	o 43.4	- 43.2		
Printing and publishing	- 37.7	+ 37.8	- 37.6	+ 37.7	+ 37.9	- 37.8	+ 37.9	- 37.7		
Chemicals and allied products	- 42.1	+ 42.5	o 42.5	- 42.4	+ 42.5	- 42.4	o 42.4	+ 42.8		
Petroleum and coal products ²	- 43.9	+ 44.6	- 44.3	- 43.7	+ 44.4	+ 45.1	- 44.5	- 42.5		
Rubber and miscellaneous plastics products	- 41.5	o 41.5	- 41.4	+ 41.5	o 41.5	- 41.4	- 41.3	- 41.0		
Leather and leather products	- 37.4	+ 37.9	- 37.7	+ 38.1	o 38.1	- 37.7	- 37.4	+ 37.8		
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1, 3} (Millions of dollars)										
All durable goods industries	- 123,524	+ 125,137	- 122,031	+ 126,766	- 125,227	- 124,262	+ 130,307	+ 133,538		
<i>Percent rising of 34 components</i>	(35)	(46)	(35)	(63)	(56)	(50)	(59)	(56)		
Primary metals	- 12,481	- 11,770	- 11,510	+ 11,251	+ 11,399	- 11,022	+ 11,261	- 10,939		
Fabricated metal products	- 12,792	+ 13,435	- 12,820	+ 13,275	+ 13,689	+ 13,875	- 13,797	+ 13,989		
Machinery, except electrical	- 22,288	+ 23,348	- 20,917	+ 22,643	- 22,554	- 21,476	+ 22,711	- 21,736		
Electrical machinery	- 18,677	+ 19,593	+ 19,773	- 19,424	+ 20,898	- 20,131	+ 21,718	+ 22,062		
Transportation equipment	- 33,470	- 33,414	+ 34,012	+ 36,514	- 32,555	+ 33,185	+ 36,715	+ 39,920		
Other durable goods industries	o 23,816	- 23,577	- 22,999	+ 23,659	+ 24,132	+ 24,573	- 24,105	+ 24,892		

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

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

²Not seasonally adjusted.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change Continued

Diffusion index components	1989							
	May	June	July	August	September ^r	October ^r	November ^r	December ^p
	966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)							
All industrial production	- 141.6	+ 142.0	- 141.9	+ 142.5	- 142.3	- 141.8	+ 142.3	+ 142.8
Percent rising of 24 components ²	(50)	(85)	(50)	(50)	(48)	(58)	(48)	(38)
Durable manufactures:								
Lumber and products	+ 135.5	+ 137.2	- 136.9	- 136.5	- 135.7	+ 137.6	+ 138.9	(NA)
Furniture and fixtures	+ 170.2	+ 170.8	- 169.0	- 168.0	- 167.6	+ 167.9	- 167.5	(NA)
Clay, glass, and stone products	- 123.9	o 123.9	- 122.9	+ 123.9	- 123.4	+ 123.7	+ 124.2	(NA)
Primary metals	- 87.2	+ 87.3	+ 89.2	+ 90.3	- 89.2	- 88.9	- 85.1	- 82.8
Fabricated metal products	+ 124.8	+ 125.2	+ 125.4	+ 125.5	- 124.4	- 124.2	+ 125.2	- 124.6
Nonelectrical machinery	+ 186.5	+ 187.5	- 186.7	+ 187.8	+ 188.2	- 184.9	+ 188.5	+ 189.4
Electrical machinery	- 181.6	+ 181.9	- 181.4	+ 183.7	- 182.7	- 181.8	- 181.5	- 180.9
Transportation equipment	- 135.5	- 134.2	- 131.3	+ 133.2	- 131.9	- 123.8	+ 125.0	+ 129.7
Instruments	+ 164.3	+ 165.7	+ 166.0	- 164.1	- 163.1	+ 163.4	- 162.9	- 162.4
Miscellaneous manufactures	+ 117.1	+ 119.1	o 119.1	- 118.9	+ 119.6	+ 120.8	- 120.7	(NA)
Nondurable manufactures:								
Foods	+ 147.2	+ 147.9	- 147.3	+ 148.3	+ 148.8	+ 150.1	+ 150.7	(NA)
Tobacco products	- 105.9	- 104.2	- 97.1	+ 99.9	- 97.3	(NA)	(NA)	(NA)
Textile mill products	+ 123.6	+ 123.8	- 123.5	- 123.2	o 123.2	- 123.0	- 121.7	(NA)
Apparel products	+ 111.5	+ 111.9	- 111.4	- 111.1	+ 111.2	- 110.8	- 110.1	(NA)
Paper and products	- 150.1	+ 150.2	+ 152.4	+ 152.8	+ 153.4	+ 155.2	- 155.0	(NA)
Printing and publishing	- 199.0	+ 200.5	- 199.9	+ 200.6	+ 203.1	+ 203.8	+ 205.6	+ 206.6
Chemicals and products	- 158.2	+ 159.9	+ 162.2	- 161.5	- 159.3	+ 161.5	+ 162.8	(NA)
Petroleum products	- 96.9	+ 97.9	+ 98.3	- 97.7	+ 98.4	- 98.1	o 98.1	- 96.1
Rubber and plastics products	+ 180.5	+ 182.3	o 182.3	+ 183.6	+ 184.2	+ 185.8	o 185.8	(NA)
Leather and products	- 60.3	+ 60.5	+ 60.8	- 60.2	+ 60.4	- 60.1	- 57.3	(NA)
Mining:								
Metal mining	- 94.0	+ 101.2	+ 106.2	- 103.7	+ 104.3	+ 104.6	(NA)	(NA)
Coal	- 137.1	- 129.2	+ 130.2	+ 135.4	+ 144.2	+ 144.4	o 144.4	- 137.1
Oil and gas extraction	+ 90.5	+ 90.6	+ 90.8	- 90.3	- 90.0	+ 90.6	+ 91.2	(NA)
Stone and earth minerals	+ 146.6	+ 150.2	+ 152.1	- 151.5	- 148.8	+ 151.3	+ 151.5	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1989								1990	
	May	June	July	August	September	October	November	December	January ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967 = 100)	- 330.5	- 329.1	- 326.7	- 325.0	+ 327.0	- 325.7	- 314.2	- 301.7	- 300.7	
<i>Percent rising of 13 components</i>	(38)	(38)	(38)	(50)	(46)	(35)	(8)	(4)	(38)	
Dollars										
Copper scrap.....(pound).....(kilogram)....	- 0.969 2.136	- 0.940 2.072	- 0.901 1.986	+ 0.952 2.099	+ 1.012 2.231	+ 1.028 2.266	- 0.915 2.017	- 0.802 1.768	+ 0.815 1.797	
Lead scrap.....(pound).....(kilogram)....	o 0.218 0.481	+ 0.228 0.503	+ 0.231 0.509	+ 0.242 0.534	+ 0.260 0.573	- 0.257 0.567	- 0.255 0.562	- 0.240 0.529	o 0.240 0.529	
Steel scrap.....(U.S. ton).....(metric ton)....	- 112.200 123.678	- 111.000 122.355	- 108.000 119.048	- 105.000 115.741	- 102.250 112.710	- 99.000 109.128	- 96.000 105.821	- 94.000 103.616	+ 101.500 111.883	
Tin.....(pound).....(kilogram)....	+ 5.822 12.835	- 5.685 12.533	- 5.290 11.662	- 4.786 10.551	- 4.535 9.998	- 4.362 9.616	- 3.782 8.338	- 3.715 8.190	- 3.680 8.113	
Zinc.....(pound).....(kilogram)....	- 0.854 1.883	- 0.809 1.784	- 0.804 1.772	+ 0.829 1.828	- 0.822 1.812	- 0.804 1.772	- 0.761 1.678	- 0.734 1.618	- 0.696 1.534	
Burlap.....(yard).....(meter)....	- 0.282 0.308	+ 0.284 0.311	+ 0.286 0.313	- 0.284 0.311	o 0.284 0.311	+ 0.285 0.312	- 0.284 0.311	- 0.282 0.308	o 0.282 0.308	
Cotton.....(pound).....(kilogram)....	+ 0.635 1.400	+ 0.638 1.407	+ 0.670 1.477	+ 0.698 1.539	- 0.686 1.512	+ 0.693 1.528	- 0.677 1.493	- 0.637 1.404	- 0.626 1.380	
Print cloth.....(yard).....(meter)....	+ 0.708 0.774	+ 0.768 0.840	+ 0.815 0.891	- 0.784 0.857	- 0.782 0.855	- 0.774 0.846	- 0.752 0.822	- 0.710 0.776	- 0.705 0.771	
Wool tops.....(pound).....(kilogram)....	- 5.570 12.280	- 5.400 11.905	- 5.200 11.464	+ 5.220 11.508	+ 5.250 11.574	- 5.180 11.420	- 5.000 11.023	- 4.800 10.582	- 4.675 10.307	
Hides.....(pound).....(kilogram)....	- 0.954 2.103	- 0.948 2.090	+ 1.000 2.205	+ 1.020 2.249	+ 1.052 2.319	- 1.048 2.310	- 1.025 2.260	- 1.004 2.213	+ 1.018 2.244	
Rosin.....(100 pounds).....(100 kilograms)....	o 65.000 143.299	- 64.500 142.197	- 63.000 138.890	o 63.000 138.890	o 63.000 138.890	o 63.000 138.890	o 63.000 138.890	o 63.000 138.890	+ 63.750 140.543	
Rubber.....(pound).....(kilogram)....	- 0.520 1.146	- 0.494 1.089	- 0.492 1.085	- 0.473 1.043	- 0.462 1.019	- 0.461 1.016	- 0.457 1.008	- 0.449 0.990	- 0.447 0.985	
Tallow.....(pound).....(kilogram)....	+ 0.144 0.317	+ 0.150 0.331	- 0.142 0.313	- 0.131 0.289	+ 0.138 0.304	+ 0.144 0.317	o 0.144 0.317	- 0.136 0.300	- 0.135 0.298	

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.

¹The index is the average for January 2 through 23; component prices are averages for January 2, 9, 16, and 23.

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
1986								
First quarter	4,181.3	73.4	7.3	3,721.1	58.7	6.6	15,455	3,679.2
Second quarter	4,194.7	13.4	1.3	3,704.6	-16.5	-1.8	15,351	3,697.6
Third quarter	4,253.3	58.6	5.7	3,712.4	7.8	0.8	15,343	3,718.3
Fourth quarter	4,297.3	44.0	4.2	3,733.6	21.2	2.3	15,391	3,754.4
1987								
First quarter	4,388.8	91.5	8.8	3,783.0	49.4	5.4	15,562	3,764.9
Second quarter	4,475.9	87.1	8.2	3,823.5	40.5	4.4	15,693	3,810.1
Third quarter	4,566.6	90.7	8.4	3,872.8	49.3	5.3	15,854	3,866.0
Fourth quarter	4,665.8	99.2	9.0	3,935.6	62.8	6.6	16,068	3,879.0
1988								
First quarter	4,739.8	74.0	6.5	3,974.8	39.2	4.0	16,192	3,940.5
Second quarter	4,838.5	98.7	8.6	4,010.7	35.9	3.7	16,303	3,989.2
Third quarter	4,926.9	88.4	7.5	4,042.7	32.0	3.2	16,388	4,005.2
Fourth quarter	5,017.3	90.4	7.5	4,069.4	26.7	2.7	16,452	4,051.0
1989								
First quarter	5,113.1	95.8	7.9	4,106.8	37.4	3.7	16,567	4,082.3
Second quarter	5,201.7	88.6	7.1	4,132.5	25.7	2.5	16,633	4,113.5
Third quarter	5,281.0	79.3	6.2	4,162.9	30.4	3.0	16,709	4,141.0
Fourth quarter	p5,337.0	p56.0	p4.3	p4,168.1	p5.2	p0.5	p16,684	p4,135.5
	A2 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
Year and quarter	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1982) dollars (Ann. rate, bil. dol.)	227. Per capita in 1982 dollars (Ann. rate, dollars)					
1986								
First quarter	2,959.2	2,609.2	10,837	2,734.3	2,410.9	381.8	363.7	
Second quarter	3,006.5	2,648.6	10,975	2,761.0	2,432.4	393.6	374.5	
Third quarter	3,024.3	2,637.3	10,900	2,826.0	2,464.4	426.4	401.9	
Fourth quarter	3,063.4	2,646.2	10,909	2,868.5	2,477.8	422.0	397.5	
1987								
First quarter	3,142.8	2,672.3	10,993	2,914.7	2,478.3	401.2	376.1	
Second quarter	3,138.1	2,632.5	10,805	2,989.4	2,507.7	419.2	389.3	
Third quarter	3,223.5	2,675.6	10,953	3,055.9	2,536.5	439.3	403.8	
Fourth quarter	3,319.4	2,726.2	11,130	3,083.3	2,532.3	424.5	389.4	
1988								
First quarter	3,376.4	2,757.2	11,232	3,148.1	2,570.8	446.4	408.4	
Second quarter	3,435.9	2,773.3	11,273	3,204.9	2,586.8	454.6	414.8	
Third quarter	3,511.7	2,806.4	11,377	3,263.4	2,608.1	452.5	410.7	
Fourth quarter	3,587.4	2,835.9	11,466	3,324.0	2,627.7	467.4	420.5	
1989								
First quarter	3,689.5	2,881.7	11,625	3,381.4	2,641.0	466.4	419.3	
Second quarter	3,747.7	2,887.6	11,622	3,444.1	2,653.7	471.0	424.9	
Third quarter	3,806.8	2,919.2	11,717	3,508.1	2,690.1	486.1	436.4	
Fourth quarter	p3,875.9	p2,938.3	p11,761	p3,547.5	p2,689.3	p471.0	p421.6	

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

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

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	939.0	870.1	1,413.4	1,177.1	683.8	676.1	643.1	634.2
Second quarter	935.4	879.8	1,432.0	1,178.0	657.2	642.3	651.8	635.2
Third quarter	941.4	879.1	1,458.2	1,183.4	647.7	625.1	654.2	631.0
Fourth quarter	952.1	883.5	1,494.4	1,196.8	648.8	615.2	660.9	636.0
1987								
First quarter	976.4	887.7	1,537.1	1,214.5	673.1	646.3	647.7	628.2
Second quarter	994.3	889.0	1,575.8	1,229.5	684.1	656.7	665.3	643.4
Third quarter	1,006.0	891.8	1,610.6	1,240.9	692.8	671.7	683.2	664.9
Fourth quarter	1,015.4	892.9	1,643.3	1,250.0	749.7	721.1	686.3	664.6
1988								
First quarter	1,022.2	896.6	1,679.5	1,265.9	728.8	707.0	698.7	672.7
Second quarter	1,042.4	899.2	1,707.9	1,272.8	748.4	713.5	719.1	692.0
Third quarter	1,066.2	910.3	1,744.7	1,287.0	771.1	733.6	726.5	696.1
Fourth quarter	1,078.4	912.0	1,778.2	1,295.2	752.8	709.1	734.1	690.8
1989								
First quarter	1,098.3	915.0	1,816.7	1,306.7	769.6	721.1	742.0	696.6
Second quarter	1,121.5	909.7	1,851.7	1,319.0	775.0	719.8	747.6	700.7
Third quarter	1,131.4	920.8	1,890.6	1,332.9	779.1	724.6	751.7	702.7
Fourth quarter	p1,139.1	p917.5	p1,937.5	p1,350.3	p784.8	p732.7	p749.6	p700.1
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	40.7	41.9	850.3	744.1	358.5	324.4	491.8	419.6
Second quarter	5.4	7.1	869.3	761.2	368.7	335.4	500.6	425.7
Third quarter	-6.4	-5.9	880.3	765.2	369.9	334.2	510.4	430.9
Fourth quarter	-12.2	-20.8	888.9	776.0	368.8	342.4	520.1	433.6
1987								
First quarter	25.4	18.1	906.9	776.6	375.6	338.1	531.4	438.5
Second quarter	18.8	13.3	916.8	774.9	378.2	334.7	538.6	440.1
Third quarter	9.5	6.8	933.2	783.5	384.5	340.7	548.7	442.8
Fourth quarter	63.3	56.6	947.5	792.1	388.1	344.9	559.4	447.2
1988								
First quarter	30.0	34.3	945.7	775.1	374.1	323.8	571.6	451.3
Second quarter	29.3	21.5	960.1	783.0	377.1	327.9	583.0	455.1
Third quarter	44.6	37.5	958.6	775.9	367.5	319.8	591.0	456.1
Fourth quarter	18.7	18.3	1,011.4	806.4	406.4	343.9	604.9	462.5
1989								
First quarter	27.7	24.5	1,016.0	799.7	399.0	335.5	617.0	464.2
Second quarter	27.4	19.1	1,033.2	810.3	406.0	343.6	627.2	466.7
Third quarter	27.4	21.9	1,038.9	805.3	402.7	336.1	636.2	469.2
Fourth quarter	p35.2	p32.6	p1,058.6	p807.9	p408.8	p333.6	p649.8	p474.2

See note on page 80.

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

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1986								
First quarter	-87.1	-110.0	395.5	392.9	482.7	502.9	3,363.4	2,463.8
Second quarter	-92.7	-131.2	390.7	389.6	483.4	520.7	3,394.5	2,487.2
Third quarter	-100.8	-142.3	397.3	399.6	498.0	541.9	3,419.3	2,523.3
Fourth quarter	-108.9	-135.4	402.4	406.5	511.3	541.9	3,473.1	2,571.2
1987								
First quarter	-106.0	-118.2	416.5	418.7	522.5	536.9	3,550.5	2,615.0
Second quarter	-114.4	-115.9	437.4	439.5	551.8	555.4	3,616.4	2,656.6
Third quarter	-115.3	-118.9	458.0	461.3	573.4	580.2	3,694.8	2,709.8
Fourth quarter	-114.6	-109.8	482.6	484.1	597.2	593.9	3,799.9	2,778.7
1988								
First quarter	-82.8	-78.2	521.6	517.4	604.3	595.6	3,853.6	2,819.4
Second quarter	-74.9	-72.6	532.5	519.7	607.5	592.3	3,933.6	2,878.9
Third quarter	-66.2	-74.9	556.8	531.9	623.0	606.9	4,005.7	2,935.1
Fourth quarter	-70.8	-73.8	579.7	551.4	650.5	625.2	4,097.4	2,997.2
1989								
First quarter	-54.0	-55.0	605.6	569.7	659.6	624.6	4,185.2	3,061.7
Second quarter	-50.6	-51.2	626.1	587.5	676.6	638.7	4,249.6	3,118.2
Third quarter	-45.1	-57.1	628.5	593.1	673.6	650.2	4,287.3	3,171.9
Fourth quarter	p-53.8	p-61.8	p637.3	p600.2	p691.1	p662.0	(NA)	p3,230.1
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
Year and quarter	282. Proprietors' income with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj ¹ (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1986								
First quarter	269.4	9.6	292.7	327.9	559.6	550.8	135.9	
Second quarter	289.5	11.5	280.9	325.4	523.0	542.8	155.0	
Third quarter	279.7	11.7	279.7	324.9	508.8	545.5	106.6	
Fourth quarter	289.2	13.5	275.2	324.0	510.0	539.3	102.0	
1987								
First quarter	306.7	14.7	279.9	334.2	529.5	546.8	135.9	
Second quarter	305.8	13.0	293.7	347.2	535.0	556.4	55.9	
Third quarter	305.2	11.5	313.0	355.3	551.1	571.0	73.6	
Fourth quarter	328.7	14.3	308.2	370.0	599.5	573.9	141.8	
1988								
First quarter	324.0	15.6	318.1	376.6	619.1	588.1	131.9	
Second quarter	331.8	14.6	325.3	383.0	633.4	588.5	134.0	
Third quarter	327.0	16.3	330.9	396.4	669.8	592.8	149.6	
Fourth quarter	328.3	16.1	340.2	415.7	647.4	605.8	163.4	
1989								
First quarter	359.3	11.8	316.3	436.1	693.5	586.4	205.7	
Second quarter	355.5	9.8	307.8	458.4	695.8	593.0	200.7	
Third quarter	343.3	5.4	295.2	471.5	709.9	614.5	195.1	
Fourth quarter	p350.9	p5.1	(NA)	p478.4	(NA)	(NA)	p223.7	

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME					
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product					
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)	
1986								
First quarter	-127.2	4.6	65.4	10.5	4.9	1.0		-2.1
Second quarter	-174.7	5.2	65.8	10.4	5.2	0.1		-2.2
Third quarter	-143.4	3.5	66.4	10.1	5.2	-0.2		-2.4
Fourth quarter	-131.3	3.3	66.8	10.1	5.2	-0.3		-2.5
1987								
First quarter	-153.2	4.3	66.4	9.7	5.1	0.6		-2.4
Second quarter	-77.3	1.8	66.8	9.8	5.1	0.4		-2.6
Third quarter	-93.5	2.3	66.9	10.0	5.0	0.2		-2.5
Fourth quarter	-116.3	4.3	66.1	9.8	4.9	1.4		-2.5
1988								
First quarter	-101.0	3.9	66.4	10.0	4.8	0.6		-1.7
Second quarter	-89.1	3.9	66.2	10.1	4.8	0.6		-1.5
Third quarter	-72.7	4.3	66.2	10.0	4.7	0.9		-1.3
Fourth quarter	-121.9	4.6	66.3	9.9	4.8	0.4		-1.4
1989								
First quarter	-98.7	5.6	66.1	9.8	4.7	0.5		-1.1
Second quarter	-97.9	5.4	66.2	9.9	4.5	0.5		-1.0
Third quarter	-99.8	5.1	66.4	9.8	4.4	0.5		-0.9
Fourth quarter	(NA)	p5.8	p66.5	p9.6	p4.4	p0.7		p-1.0
A8 SHARES OF GNP AND NATIONAL INCOME—Continued								
Year and quarter	Percent of GNP—Continued		Percent of national income					
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)	
1986								
First quarter	8.6	11.8	73.3	8.0	0.3	8.7		9.7
Second quarter	8.8	11.9	73.3	8.5	0.3	8.3		9.6
Third quarter	8.7	12.0	73.8	8.2	0.3	8.2		9.5
Fourth quarter	8.6	12.1	74.0	8.3	0.4	7.9		9.3
1987								
First quarter	8.6	12.1	73.7	8.6	0.4	7.9		9.4
Second quarter	8.4	12.0	73.5	8.5	0.4	8.1		9.6
Third quarter	8.4	12.0	73.3	8.3	0.3	8.5		9.6
Fourth quarter	8.3	12.0	73.1	8.7	0.4	8.1		9.7
1988								
First quarter	7.9	12.1	73.2	8.4	0.4	8.3		9.8
Second quarter	7.8	12.0	73.2	8.4	0.4	8.3		9.7
Third quarter	7.5	12.0	73.3	8.2	0.4	8.3		9.9
Fourth quarter	8.1	12.1	73.1	8.0	0.4	8.3		10.1
1989								
First quarter	7.8	12.1	73.2	8.6	0.3	7.6		10.4
Second quarter	7.8	12.1	73.4	8.4	0.2	7.2		10.8
Third quarter	7.6	12.0	74.0	8.0	0.1	6.9		11.0
Fourth quarter	p7.7	p12.2	(NA)	(NA)	(NA)	(NA)		(NA)

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index (1982=100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index @ (1982-84=100)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1982-84=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1988										
January .....	...	2.0	...	3.3	115.7	0.4	3.9	115.7	0.3	3.7
February	119.2	...	119.9	...	116.0	0.2	4.0	115.5	-0.2	4.2
March .....	...	...	...	...	116.5	0.3	4.4	116.0	0.4	4.4
April .....	...	4.8	...	5.0	117.1	0.4	4.4	116.6	0.5	5.6
May	120.6	...	121.4	...	117.5	0.4	4.7	117.1	0.4	7.0
June .....	...	...	...	...	118.0	0.3	4.9	117.8	0.6	7.6
July .....	...	4.4	...	5.5	118.5	0.4	4.8	118.9	0.9	7.0
August	121.9	...	123.0	...	119.0	0.3	4.5	119.5	0.5	6.4
September .....	...	...	...	...	119.8	0.4	4.5	120.3	0.7	5.9
October .....	...	4.7	...	4.3	120.2	0.4	4.8	120.6	0.2	5.5
November	123.3	...	124.4	...	120.3	0.3	4.9	120.8	0.2	5.3
December .....	...	...	...	...	120.5	0.3	5.1	121.2	0.3	5.6
1989										
January .....	...	4.0	...	4.1	121.1	0.6	5.6	122.1	0.7	6.1
February	124.5	...	125.6	...	121.6	0.4	6.2	122.6	0.4	7.1
March .....	...	...	...	...	122.3	0.5	5.9	123.6	0.8	6.9
April .....	...	4.6	...	5.3	123.1	0.7	5.2	124.2	0.5	6.0
May	125.9	...	127.2	...	123.8	0.6	4.3	125.0	0.6	5.5
June .....	...	...	...	...	124.1	0.2	3.6	125.3	0.2	4.3
July .....	...	3.2	...	2.6	124.4	0.2	3.3	125.7	0.3	4.1
August	126.9	...	128.0	...	124.6	0.0	2.9	125.9	0.2	3.9
September .....	...	...	...	...	125.0	0.2	3.4	126.2	0.2	4.4
October .....	...	p3.5	...	p3.6	125.6	0.5		126.7	0.4	
November	p128.0	...	p129.2	...	125.9	0.4		127.4	0.6	
December					126.1	0.4		128.0	0.5	
1990										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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

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

B1 PRICE MOVEMENTS—Continued

Year and month	Producer price index, all commodities									Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (1) (1982=100)	330c. Change over 1-month spans ¹ (1) (Percent)	330c. Change over 6-month spans ¹ (1) (Ann. rate, percent)	335. Index (1) (1982=100)	335c. Change over 1-month spans ¹ (1) (Percent)	335c. Change over 6-month spans ¹ (1) (Ann. rate, percent)	331. Index (1982=100)	331c. Change over 1-month spans ¹ (Percent)	331c. Change over 6-month spans ¹ (Ann. rate, percent)						
1988															
January	104.6	0.4	3.3	104.4	0.2	3.1	94.1	-0.7	-0.4						
February	104.8	0.2	4.5	104.6	0.2	3.7	95.0	1.0	2.1						
March	104.9	0.1	5.8	104.7	0.1	4.3	94.6	-0.4	4.5						
April	105.8	0.9	6.4	105.6	0.9	4.7	95.6	1.1	5.4						
May	106.5	0.7	6.2	106.1	0.5	4.6	96.0	0.4	4.7						
June	107.2	0.7	6.2	106.4	0.3	4.1	96.9	0.9	5.4						
July	107.9	0.7	4.6	106.8	0.4	2.9	96.6	-0.3	2.1						
August	108.0	0.1	3.4	107.0	0.2	2.7	97.2	0.6	-2.5						
September	108.1	0.1	3.4	106.8	-0.2	3.2	97.1	-0.1	1.9						
October	108.2	0.1	4.9	107.1	0.3	5.3	96.6	-0.5	11.1						
November	108.3	0.1	5.3	107.5	0.4	5.9	94.8	-1.9	9.0						
December	109.0	0.6	6.4	108.1	0.6	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						
February	110.8	0.3	9.3	110.1	0.5	9.3	101.5	-0.3	22.4						
March	111.5	0.6	7.3	110.5	0.4	8.1	103.7	2.2	11.3						
April	112.3	0.7	4.2	111.8	1.2	4.8	104.5	0.8	3.2						
May	113.2	0.8	2.2	112.4	0.5	2.4	104.9	0.4	r-0.2						
June	112.9	-0.3	1.4	112.4	0.0	2.5	103.2	-1.6	-2.7						
July	112.8	-0.1	0.7	112.2	-0.2	1.1	103.4	0.2	-4.2						
August	112.0	-0.7	-0.9	111.4	-0.7	-0.4	r101.4	r-1.9	-4.2						
September	112.3	0.3	0.2	111.9	0.4	-0.2	102.3	r0.9	2.5						
October	112.7	0.4		112.4	0.4		102.3	0.0							
November	112.7	0.0		112.2	-0.2		102.7	0.4							
December	113.0	0.3		112.3	0.1		104.5	1.8							
1990															
January															
February															
March															
April															
May															
June															
July															
August															
September															
October															
November															
December															

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.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (1982=100)	332c. Change over 1-month spans ¹ (Percent)	332c. Change over 6-month spans ¹ (Ann. rate, percent)	333. Index (1982=100)	333c. Change over 1-month spans ¹ (Percent)	333c. Change over 6-month spans ¹ (Ann. rate, percent)	334. Index (1982=100)	334c. Change over 1-month spans ¹ (Percent)	334c. Change over 6-month spans ¹ (Ann. rate, percent)
1988									
January	104.3	0.7	5.1	112.8	0.5	2.5	104.6	0.7	1.9
February	104.6	0.3	5.7	113.1	0.3	2.9	104.6	0.0	2.7
March	105.0	0.4	6.9	113.2	0.1	3.2	105.0	0.4	3.7
April	105.7	0.7	7.0	113.4	0.2	2.7	105.3	0.3	3.7
May	106.3	0.6	7.0	113.7	0.3	2.8	105.6	0.3	4.3
June	107.1	0.8	7.0	114.0	0.3	4.5	105.8	0.2	4.4
July	107.9	0.7	5.6	114.3	0.3	3.9	106.5	0.7	4.0
August	108.2	0.3	5.1	114.7	0.3	3.7	106.8	0.3	4.2
September	108.6	0.4	4.5	115.7	0.9	3.9	107.3	0.5	4.6
October	108.6	0.0	5.4	115.6	-0.1	4.6	107.4	0.1	5.7
November	109.0	0.4	5.8	115.8	0.2	4.8	107.8	0.4	7.2
December	109.5	0.5	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
February	111.3	0.5	6.9	117.4	0.4	4.2	110.6	1.0	10.1
March	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	3.3	112.0	0.7	5.0
May	112.7	0.2	r0.9	118.2	0.7	r3.1	113.1	1.0	1.6
June	112.4	-0.3	0.7	118.8	0.5	4.6	112.9	-0.2	2.4
July	112.2	-0.2	-0.4	118.8	0.0	4.1	112.2	-0.6	2.2
August	r111.8	r-0.4	-0.9	r119.2	r0.3	3.4	111.5	-0.6	-0.2
September	112.3	0.4	-0.5	120.2	r0.8	2.9	112.5	0.9	1.8
October	112.3	0.0		119.8	-0.3		113.2	0.6	
November	112.2	-0.1		120.2	0.3		113.0	-0.2	
December	112.1	-0.1		120.5	0.2		113.9	0.8	
1990									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES**PRICES, WAGES, AND PRODUCTIVITY—Continued****B2 WAGES AND PRODUCTIVITY**

Year and month	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹									Average hourly compensation, all employees, nonfarm business sector			
	Current-dollar earnings			Real earnings			Current-dollar compensation						
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)				
1988													
January	176.6	0.5	3.6	93.8	0.1	0.1	...		2.4				
February	175.7	0.1	3.5	93.7	-0.1	-0.5	194.0	...	...			5.1	
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...	
April	178.0	0.6	3.1	93.6	0.1	-1.2	...	...	5.6				
May	178.7	0.4	3.2	93.6	0.0	-1.8	196.7	...	...			4.8	
June	178.6	-0.1	3.8	93.2	-0.4	-1.1	...	...	...	
July	179.3	0.4	4.0	93.2	0.0	-1.0	...	...	5.2				
August	179.5	0.1	3.0	92.9	-0.4	-1.3	199.2	...	...			5.5	
September	180.3	0.5	p3.5	93.0	0.2	p-1.0	...	...	...	
October	181.5	0.6	(³)	93.1	0.1	(³)	...	...	5.9				
November	181.4	-0.1		92.9	-0.2		202.0	...	...			5.4	
December	p181.7	p0.2		p92.7	p-0.2		...	...	...	
1989													
January	(³)	(³)		(³)	(³)		...	...	5.1				
February							204.6	...	...			5.4	
March .....							...	...	...
April							207.4	...	5.6				
May .....							...	...	...			(NA)	
June													
July .....							...	...	5.0				
August							209.9	...	...		
September .....							...	...	...
October .....							...	...	(NA)				
November													
December													
1990													
January													
February													
March													
April													
May													
June													
July													
August													
September													
October													
November													
December													

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector
	Real compensation			348. Average first-year changes (1)	349. Average changes over life of contract (1)	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)	
1988									
January .....	...	-1.2	...	1.8	1.8	...	2.5	...	...
February	101.0	...	0.9	...	...	113.2	...	1.5	111.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	1.0	...	3.1	2.4	...	-2.1	...	...
May	101.3	...	0.4	...	...	112.6	...	0.9	110.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.4	...	3.4	3.2	...	3.1	...	...
August	101.4	...	0.6	...	...	113.4	...	0.5	111.5
September .....	...	...	...	...	...	...	...	...	...
October .....	...	1.4	...	3.5	2.1	...	0.2	...	...
November	101.7	...	0.2	...	...	113.5	...	1.5	112.0
December .....	...	...	...	...	...	...	...	...	...
1989									
January .....	...	-0.3	...	p3.2	rp3.1	...	1.1	...	...
February	101.7	...	0.7	...	...	113.8	...	1.1	111.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.7	...	rp5.1	p3.4	...	1.6	...	...
May	101.5	...	(NA)	...	...	114.2	...	(NA)	111.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.6	...	p3.9	p2.7	...	1.7	...	...
August	102.1	...	...	...	...	114.7	...	...	112.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	(NA)	...	p5.3	p4.1	...	(NA)	...	(NA)
November	(NA)	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...
1990									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT****C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS**

Year and month	Civilian labor force participation rates											
	Civilian labor force							447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates		
	441. Total		442. Civilian employment		Number unemployed					451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
	(Thous.)	(Thous.)			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age		(Thous.)	(Percent)	(Percent)
1988	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	(¹)	Revised ¹	
January	120,916	114,006	6,910	3,067	2,559	1,284	5,513	5,111	77.9	56.6	55.6	
February	121,151	114,221	6,930	3,035	2,650	1,245	5,554	5,122	78.0	56.7	55.2	
March	120,928	114,067	6,861	3,060	2,486	1,315	5,480	5,096	77.8	56.6	54.3	
April	121,295	114,649	6,646	2,912	2,470	1,264	5,322	4,887	78.1	r56.7	54.5	
May	121,115	114,296	6,819	3,114	2,483	1,222	5,434	4,695	78.0	56.5	54.2	
June	121,536	115,008	6,528	2,938	2,456	1,134	5,207	5,025	77.8	56.6	56.1	
July	121,699	115,031	6,668	2,891	2,518	1,259	5,236	5,182	77.9	56.7	56.2	
August	122,074	115,219	6,855	3,122	2,463	1,270	5,524	4,976	78.1	r56.9	56.1	
September	122,006	115,393	6,613	2,900	2,462	1,251	5,309	4,843	77.9	56.8	56.2	
October	122,165	115,647	6,518	2,901	2,418	1,199	5,175	4,759	77.9	r57.1	55.0	
November	122,510	116,012	6,498	2,957	2,449	1,092	5,211	4,765	77.9	57.4	54.8	
December	122,650	116,141	6,509	2,915	2,414	1,180	5,274	5,047	77.8	r57.4	55.3	
1989												
January	123,265	116,640	6,625	2,887	2,444	1,294	5,244	4,831	78.0	57.7	55.6	
February	123,117	116,757	6,360	2,827	2,361	1,172	5,054	4,722	78.0	57.5	55.0	
March	123,245	117,047	6,198	2,685	2,409	1,104	5,038	4,720	78.0	57.5	55.2	
April	123,615	117,084	6,531	2,922	2,449	1,160	5,228	4,855	78.2	57.6	55.7	
May	123,551	117,132	6,419	2,761	2,471	1,187	5,129	4,643	77.9	r57.6	55.5	
June	124,111	117,542	6,569	2,802	2,532	1,235	5,188	4,738	78.3	57.7	56.4	
July	124,013	117,436	6,577	2,821	2,568	1,188	5,251	4,583	78.0	r57.8	55.6	
August	124,070	117,550	6,520	2,856	2,477	1,187	5,231	4,567	77.9	r57.7	56.5	
September	124,023	117,419	6,604	3,042	2,374	1,188	5,294	4,605	78.0	r57.7	55.7	
October	124,148	117,585	6,563	2,892	2,485	1,186	5,231	4,526	78.0	57.5	56.3	
November	124,488	117,836	6,652	2,934	2,498	1,220	5,301	4,552	78.0	57.8	56.6	
December	124,546	117,888	6,658	2,917	2,538	1,203	5,299	4,554	78.1	57.8	56.1	
1990												
January												
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

See note on page 80.

Graphs of these series are shown on page 51.

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

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1988										
January .....	...	...	...	...	...	...	31,157	8,289	208,366	9,223
February	-151.8	944.7	1,096.5	50.8	684.8	634.0	33,243	11,821	210,637	8,480
March .....	...	...	...	...	...	...	31,595	12,096	212,335	8,065
April .....	...	...	...	...	...	...	33,172	15,035	210,520	9,871
May	-141.5	973.2	1,114.7	52.4	699.2	646.7	32,294	13,958	214,223	8,215
June .....	...	...	...	...	...	...	36,167	13,721	219,469	13,829
July .....	...	...	...	...	...	...	29,691	17,438	219,349	6,995
August	-122.5	977.3	1,099.8	49.8	706.0	656.2	29,004	9,758	219,239	8,037
September .....	...	...	...	...	...	...	27,652	10,980	220,134	7,472
October .....	...	...	...	...	...	...	31,118	(NA)	217,720	10,695
November	-167.6	994.6	1,162.1	45.7	716.5	670.8	34,783		222,122	8,391
December .....	...	...	...	...	...	...	31,522		223,937	10,407
1989										
January .....	...	...	...	...	...	...	31,580		226,193	6,815
February	-147.5	1,036.2	1,183.7	48.8	732.6	683.8	30,058		224,553	8,159
March .....	...	...	...	...	...	...	30,859		219,856	10,461
April .....	...	...	...	...	...	...	31,395		222,194	8,551
May	-145.4	1,053.2	1,198.6	47.5	742.6	695.1	30,056		221,337	7,572
June .....	...	...	...	...	...	...	29,495		216,120	8,938
July .....	...	...	...	...	...	...	30,996		220,028	7,626
August	-144.7	1,043.2	1,187.9	44.9	750.3	705.5	28,530		217,509	7,956
September .....	...	...	...	...	...	...	p30,528		p214,486	10,639
October .....	...	(NA)	(NA)	p1,216.7	(NA)	(NA)	p721.9	(NA)	(NA)	r9,571
November										r11,378
December										p8,050
1990										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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

¹Based on national income and product accounts.

D2 DEFENSE INDICATORS—Continued

Year and month	Intermediate and final measures of defense activity									National defense purchases	
	557. Index of industrial production, defense and space equipment (1977=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)	
							577. Military on active duty (U) (Thous.)	578. Civilian, direct hire employment (Thous.)			
1988											
January	190.6	33,656	162,206	20,786	8,877	1,570	2,166	1,076			
February	191.0	33,859	162,089	23,441	8,597	1,566	2,162	1,071	297.4	6.3	...
March	189.9	33,945	160,841	23,752	9,313	1,558	2,142	1,067	...	...
April	187.9	34,069	162,171	26,548	8,541	1,559	2,108	1,060			
May	185.5	34,695	162,009	20,130	8,377	1,557	2,100	1,054	298.0	6.2	...
June	184.6	35,328	167,117	23,765	8,721	1,556	2,104	1,045	...	...
July	184.9	34,799	165,449	24,243	8,663	1,550	2,111	1,034			
August	184.9	34,071	164,451	23,321	9,035	1,548	2,122	1,039	296.1	6.0	...
September	184.5	34,839	163,092	20,636	8,830	1,542	2,138	1,048	...	...
October	184.0	35,410	165,356	27,027	8,431	1,536	2,130	1,044			
November	182.2	35,351	165,087	24,443	8,660	1,534	2,130	1,044	300.5	6.0	...
December	180.5	35,373	165,397	26,357	10,097	1,530	2,122	1,048	...	...
1989											
January	180.0	35,777	163,482	20,843	8,730	1,530	2,124	1,054			
February	179.3	35,793	163,238	23,426	8,403	1,529	2,123	1,058	298.7	5.8	...
March	178.7	36,416	165,250	26,053	8,449	1,529	2,116	1,058	...	...
April	179.9	36,362	165,168	21,035	8,633	1,528	2,110	1,061			
May	180.7	36,786	164,043	24,087	8,697	1,530	2,111	1,063	301.3	5.8	...
June	181.1	36,776	163,756	26,829	9,225	1,526	2,115	1,059	...	...
July	182.0	37,100	163,189	21,068	8,193	1,522	2,117	1,055			
August	182.7	37,402	162,209	23,926	8,936	1,515	2,126	1,066	307.8	5.8	...
September	182.1	37,031	163,616	r29,646	9,232	1,513	2,130	1,075	...	...
October	r176.0	r37,719	r164,934	(NA)	r8,253	r1,507	r2,127	1,069			
November	r176.9	p38,198	r167,555		r8,757	p1,507	2,124	p1,067	p303.4		p5.7
December	p179.6	(NA)	p166,026		p9,579	(NA)	p2,113	(NA)			
1990											
January											
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

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

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1988						
January	24,669	2,759	5,040	35,165	3,541	5,441
February	24,839	2,893	5,177	36,325	3,536	5,659
March	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
May	27,446	3,382	5,374	36,137	3,802	5,507
June	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
August	27,478	3,357	5,778	37,623	3,360	5,888
September	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
November	27,538	2,909	5,709	38,087	2,645	6,291
December	28,864	2,995	6,393	39,668	3,347	6,946
1989						
January	28,980	3,143	5,338	37,877	3,619	5,627
February	28,839	3,201	5,990	38,220	3,326	6,326
March	30,064	3,666	6,162	39,549	4,095	6,282
April	30,758	3,387	6,150	39,045	4,730	5,869
May	30,455	3,618	4,937	40,534	4,680	5,770
June	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
August	30,561	3,139	6,290	40,662	4,227	5,426
September	30,680	3,274	6,413	39,194	4,000	6,215
October	31,033	3,173	6,412	41,283	4,141	5,894
November	30,192	3,243	6,230	40,689	4,154	5,705
December	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1990						
January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ment abroad (Mil. dol.)	652. Foreign investment in the United States (Mil. dol.)
1988								
January	-28,682	127,810	156,492	-33,446	76,447	109,893	26,750	23,955
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-30,586	126,800	157,386	-31,411	78,471	109,882	23,148	25,613
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	-28,964	131,573	160,537	-30,339	80,604	110,943	24,720	27,310
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	-23,659	143,626	167,285	-32,019	83,729	115,748	33,159	28,670
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1989								
January	-26,864	142,169	169,033	-28,378	87,919	116,297	26,830	29,246
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-29,216	145,921	175,137	-27,554	91,423	118,977	26,644	32,765
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	p-19,031	p154,636	p173,667	p-27,751	p91,569	p119,320	p33,808	p31,197
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November								
December								
1990								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD ¹ European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1988								
January	134.4	120	154.4	117	112	117	126.9	136.0
February	134.4	119	158.5	117	112	115	121.5	136.2
March	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
May	136.1	120	156.4	118	113	118	123.1	138.8
June	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
August	138.5	123	162.3	122	116	119	126.0	140.6
September	138.6	123	162.5	121	117	120	124.1	140.2
October	139.4	123	160.6	121	114	119	127.6	139.0
November	139.9	124	165.2	121	118	r119	129.1	138.2
December	140.4	124	165.7	122	117	119	132.2	139.2
1989								
January	140.8	125	167.4	123	118	118	127.9	138.9
February	140.5	124	164.4	122	117	118	130.3	139.5
March	140.7	124	173.2	122	117	r119	126.9	139.2
April	141.7	127	167.0	126	120	r119	127.0	140.2
May	141.6	124	168.0	120	r119	117	125.2	140.4
June	142.0	126	171.4	125	120	117	128.9	139.9
July	141.9	r127	167.1	127	121	r119	130.7	r139.1
August	142.5	127	172.1	127	121	120	129.1	r139.5
September	r142.3	127	169.4	127	r119	119	r128.8	r139.9
October	r141.8	p127 (NA)	r169.4	125	p120 (NA)	p120 (NA)	p131.2 (NA)	p138.1 (NA)
November	r142.3	p170.4 (NA)	p126 (NA)					
December	p142.8							
1990								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

*Organization for Economic Cooperation and Development.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⑪ (1982-84=100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index ⑪ (1982-84=100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index ⑪ (1982-84=100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index ⑪ (1982-84=100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index ⑪ (1982-84=100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1988										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	122.6	2.8	121.8	3.8
March	116.5	4.4	105.0	0.4	105.7	1.3	123.0	2.3	122.3	4.5
April	117.1	4.4	105.6	1.0	106.0	2.1	123.6	3.3	124.3	5.7
May	117.5	4.7	105.7	2.3	106.2	2.3	123.9	3.4	124.8	7.7
June	118.0	4.9	105.5	1.3	106.3	r2.1	124.2	3.6	125.2	8.3
July	118.5	4.8	105.3	1.3	106.3	1.5	124.7	3.3	125.4	9.5
August	119.0	4.5	105.6	2.5	106.3	1.7	125.0	3.3	126.8	8.9
September	119.8	4.5	106.4	1.9	r106.4	r2.1	125.3	3.7	127.4	8.7
October	120.2	4.8	106.9	1.7	106.4	r2.8	125.6	3.4	128.7	8.8
November	120.3	4.9	106.5	-0.2	106.7	r3.0	125.8	3.2	129.2	7.9
December	120.5	5.1	106.2	0.9	r107.0	r3.4	126.0	3.5	129.6	7.2
1989										
January	121.1	5.6	106.0	3.0	r107.9	r4.4	126.5	3.9	130.4	6.9
February	121.6	6.2	105.7	3.4	r108.3	r4.2	126.8	4.2	131.4	7.9
March	122.3	5.9	106.2	4.0	r108.5	r3.8	127.2	3.7	131.9	8.3
April	123.1	5.2	108.1	4.4	r109.1	2.8	128.0	3.3	134.3	8.1
May	123.8	4.3	108.7	4.4	r109.3	r2.0	128.5	3.5	135.1	7.0
June	124.1	3.6	108.6	4.4	r109.4	r1.9	128.7	3.2	135.6	7.9
July	124.4	3.3	108.4	3.2	r109.3	2.0	129.0	3.5	135.7	7.3
August	124.6	2.9	108.3	1.3	r109.2	1.5	129.2	3.1	136.1	7.4
September	125.0	3.4	109.2	(NA)	r109.3	2.2	129.5	(NA)	137.0	(NA)
October	125.6		110.0		109.7		130.1		138.1	
November	125.9		108.9		109.7		130.3		139.2	
December	126.1		(NA)		110.2		(NA)		(NA)	
1990										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1)	737c. Change over 6-month spans ¹	733. Index (1)	733c. Change over 6-month spans ¹	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)
1988											
January	138.2	3.4	120.6	3.5	272.5	1,656.1	208.4	465.0	863.3	348.9	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.8	218.4	501.8	858.5	334.0	362.1
March	139.2	4.0	121.6	4.2	289.1	1,910.6	232.4	510.3	888.0	377.1	374.4
April	139.6	4.5	122.0	4.4	285.7	1,961.2	230.8	523.6	879.6	383.2	377.4
May	140.0	6.0	122.8	5.2	278.6	1,963.0	225.4	546.1	878.4	359.7	367.1
June	140.5	5.8	123.0	4.7	294.4	1,979.2	240.6	609.5	906.7	372.7	388.9
July	140.9	6.0	123.7	4.8	292.7	1,972.0	247.6	632.4	932.0	399.7	381.6
August	141.5	7.1	124.1	3.6	286.9	1,988.3	248.1	618.7	908.5	416.5	371.3
September	142.2	7.0	124.2	3.6	291.5	1,924.2	254.8	636.1	872.4	392.9	371.0
October	143.3	6.9	124.8	4.4	301.8	1,923.3	266.3	682.9	908.5	431.9	383.7
November	144.5	6.7	125.1	4.2	294.8	2,008.1	266.5	698.4	899.5	432.9	372.3
December	145.0	7.0	125.1	4.6	300.8	2,084.8	273.7	746.7	865.1	426.4	383.0
1989											
January	146.1	7.8	125.7	4.5	310.5	2,207.6	284.2	799.8	926.6	433.8	408.7
February	147.3	6.9	126.6	6.2	319.8	2,237.4	284.2	814.5	1,007.8	411.7	403.6
March	148.0	7.4	127.2	7.2	318.4	2,188.6	287.3	810.8	1,029.5	409.6	404.3
April	149.0	7.0	127.6	6.4	328.8	2,231.0	295.9	838.9	1,023.5	426.8	409.9
May	149.6	6.4	128.9	5.8	341.5	2,284.3	295.9	847.3	1,053.6	422.2	418.9
June	150.3	6.0	129.6	6.1	352.2	2,241.9	309.7	885.0	1,065.6	447.0	425.0
July	150.7	5.7	130.4	5.7	361.1	2,287.9	313.4	890.5	1,107.8	476.9	448.7
August	150.9	5.4	130.5	4.4	377.0	2,383.6	328.6	904.1	1,149.9	506.4	453.1
September	151.6	5.5	130.7	3.1	377.8	2,378.2	338.2	934.0	1,155.9	510.8	445.5
October	153.1		131.2		377.9	2,417.0	327.0	902.3	1,065.6	rp479.5	442.8
November	153.7		131.6		370.1	2,468.4	318.1	889.0	(NA)	rp470.6	445.5
December	154.4		131.5		379.2	2,589.4	(NA)	rp946.4		rp481.6	448.6
1990											
January					p373.6	p2,549.7		p944.5		p434.6	p441.8
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

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.

CYCICAL INDICATORS

Year and month	Selected leading index components			Selected lagging index components			
	92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries		83. Index of consumer expectations ^{1,3} ^(U)	62. Change in index of labor cost per unit of output, manufacturing		120. Change in consumer price index for services ¹	
	Actual	Smoothed ^{1,2}		Actual ¹	Smoothed ²	Actual	Smoothed ²
		(Bil. dol.)	(Bil. dol.)	(1st Q 1966=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)
1988							
January	2.58	2.02	80.9	3.6	0.8	6.0	4.7
February	2.24	1.95	81.9	4.5	1.4	5.0	4.9
March	-2.01	1.38	85.2	13.9	3.4	4.0	4.8
April	2.86	1.25	82.4	-9.1	2.9	3.9	4.7
May	-0.10	0.99	87.3	-3.4	1.8	4.9	4.7
June	6.59	1.59	85.7	7.2	1.8	3.9	4.5
July	1.32	1.90	82.3	-6.7	0.7	3.9	4.4
August	3.02	2.24	88.8	-0.9	-0.2	5.9	4.5
September	-0.20	2.11	89.5	7.2	0.3	3.9	4.5
October	2.81	2.12	87.0	13.8	2.4	5.8	4.6
November	0.43	1.91	86.3	-8.2	2.2	5.8	4.9
December	6.58	2.41	85.5	-5.9	1.0	5.8	5.2
1989							
January	2.56	2.72	89.9	1.8	0.4	4.8	5.3
February	1.06	2.68	88.8	7.2	1.0	5.7	5.4
March	1.88	2.55	87.6	17.7	3.5	5.7	5.5
April	3.80	2.64	83.2	-15.0	2.6	2.8	5.2
May	-0.20	2.31	80.1	0.0	1.6	5.7	5.1
June	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
August	-2.70	1.57	80.3	1.7	1.4	3.7	4.8
September	1.04	1.11	88.6	r3.5	r1.8	1.8	4.4
October	r1.37	r0.88	87.2	r19.5	④r4.4	5.6	4.2
November	r3.61	r1.11	84.3	r-13.4	r3.5	7.4	4.6
December	④p9.24	p2.34	85.5	p2.6	p2.9	6.4	5.1
1990							
January							
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

See note on page 60.

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

¹These series reached high values before 1988: 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.

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

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C. Historical Data for Selected Series

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
213. FINAL SALES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	217. PER CAPITA GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, DOLLARS)					AVERAGE
1954.....	1413.9	1408.9	1423.8	1437.2	1421.0	1954.....	8,712	8,647	8,711	8,795	8,718
1955.....	1457.9	1467.9	1489.1	1499.4	1478.6	1955.....	8,946	9,008	9,087	9,122	9,041
1956.....	1498.5	1510.3	1512.5	1529.5	1512.7	1956.....	9,066	9,070	9,034	9,089	9,065
1957.....	1546.8	1546.4	1554.2	1545.1	1548.1	1957.....	9,125	9,083	9,095	9,14	9,054
1958.....	1521.3	1527.1	1548.5	1573.8	1542.6	1958.....	8,700	8,713	8,881	9,049	8,836
1959.....	1591.8	1609.4	1625.0	1624.1	1612.6	1959.....	9,125	9,263	9,181	9,219	9,197
1960.....	1644.9	1659.5	1657.6	1668.0	1657.5	1960.....	9,302	9,243	9,213	9,093	9,213
1961.....	1678.5	1690.4	1699.2	1737.5	1701.4	1961.....	9,151	9,229	9,322	9,491	9,298
1962.....	1755.9	1779.7	1794.7	1802.6	1783.3	1962.....	9,582	9,648	9,700	9,645	9,644
1963.....	1817.7	1841.4	1872.3	1895.4	1856.7	1963.....	9,743	9,846	9,980	10,013	9,896
1964.....	1931.8	1950.1	1971.4	1976.8	1957.6	1964.....	10,205	10,260	10,326	10,333	10,281
1965.....	2004.6	2042.5	2073.9	2128.3	2062.4	1965.....	10,528	10,652	10,785	10,998	10,741
1966.....	2154.3	2162.0	2184.4	2185.1	2171.5	1966.....	11,188	11,187	11,267	11,288	11,232
1967.....	2205.2	2237.1	2256.6	2271.3	2242.6	1967.....	11,324	11,364	11,495	11,528	11,428
1968.....	2308.1	2335.5	2362.1	2372.5	2344.6	1968.....	11,637	11,808	11,867	11,824	11,784
1969.....	2389.9	2397.0	2403.9	2401.6	2398.1	1969.....	11,966	11,954	11,987	11,904	11,953
1970.....	2402.8	2396.5	2419.7	2412.7	2407.9	1970.....	11,802	11,755	11,858	11,710	11,781
1971.....	2447.0	2453.2	2470.5	2489.9	2465.2	1971.....	11,988	11,952	11,976	11,939	11,964
1972.....	2537.5	2569.6	2589.7	2650.3	2586.8	1972.....	12,172	12,379	12,475	12,676	12,426
1973.....	2700.0	2701.4	2708.2	2706.5	2704.1	1973.....	12,946	12,950	12,905	12,989	12,948
1974.....	2712.1	2717.8	2700.4	2653.9	2596.0	1974.....	12,890	12,899	12,698	12,554	12,760
1975.....	2664.4	2699.9	2718.3	2748.3	2707.8	1975.....	12,284	12,379	12,552	12,694	12,477
1976.....	2780.0	2787.9	2805.0	2845.2	2804.6	1976.....	12,905	12,935	12,955	13,050	12,961
1977.....	2871.8	2916.8	2957.1	2972.4	2929.5	1977.....	13,198	13,379	13,609	13,536	13,430
1978.....	2988.9	3074.8	3109.5	3140.3	3078.4	1978.....	13,623	14,018	14,097	14,230	13,992
1979.....	3157.7	3145.8	3196.5	3208.9	3177.4	1979.....	14,194	14,144	14,229	14,158	14,181
1980.....	3229.3	3154.8	3188.6	3203.8	3194.0	1980.....	14,261	13,883	13,849	13,985	13,994
1981.....	3233.8	3228.4	3228.9	3208.5	3225.0	1981.....	14,224	14,142	14,163	13,927	14,114
1982.....	3194.4	3185.3	3164.0	3218.6	3190.5	1982.....	13,685	13,694	13,547	13,532	13,614
1983.....	3228.9	3267.6	3307.4	3338.1	3285.5	1983.....	14,619	13,894	14,063	14,277	13,963
1984.....	3336.8	3434.8	3456.9	3493.5	3439.1	1984.....	14,633	14,777	14,834	14,857	14,770
1985.....	3561.7	3582.3	3639.8	3654.7	3609.6	1985.....	15,004	15,061	15,173	15,244	15,120
1986.....	3679.2	3697.6	3718.3	3754.4	3712.4	1986.....	15,455	15,351	15,343	15,391	15,385
1987.....	3764.9	3810.1	3866.0	3879.0	3830.0	1987.....	15,562	15,693	15,854	16,068	15,794
1988.....	3940.5	3989.2	4005.2	4051.0	3996.5	1988.....	16,192	16,303	16,388	16,452	16,334
220. NATIONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	224. DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1954.....	302.3	302.5	306.1	314.4	306.3	1954.....	258.5	257.9	260.4	265.6	260.5
1955.....	324.9	333.5	339.9	346.8	336.3	1955.....	269.5	276.0	282.4	287.2	278.8
1956.....	349.1	354.2	357.4	364.6	356.3	1956.....	290.5	295.1	299.1	305.5	297.5
1957.....	370.5	372.7	376.7	371.3	372.8	1957.....	308.7	312.6	317.1	317.5	313.9
1958.....	365.7	366.4	377.3	390.5	375.0	1958.....	318.1	320.3	328.0	333.2	324.9
1959.....	401.2	414.1	408.8	412.7	409.2	1959.....	337.8	345.1	345.8	349.8	344.6
1960.....	425.3	425.3	425.7	423.1	424.9	1960.....	354.9	359.1	360.5	361.1	358.9
1961.....	424.3	434.1	442.5	454.9	439.0	1961.....	364.6	370.3	376.2	383.9	373.8
1962.....	464.4	470.9	475.8	482.2	473.3	1962.....	389.2	394.9	398.3	402.2	396.2
1963.....	487.9	496.8	503.8	512.6	500.3	1963.....	407.1	411.9	418.1	426.2	415.8
1964.....	524.3	533.4	543.3	549.4	537.6	1964.....	436.6	449.5	456.7	462.9	451.4
1965.....	566.4	578.6	589.3	606.7	585.2	1965.....	459.6	478.9	493.7	505.0	486.8
1966.....	627.1	636.4	647.0	657.4	642.0	1966.....	513.7	519.9	530.4	539.6	525.9
1967.....	662.7	669.3	682.6	696.3	677.7	1967.....	549.0	557.2	566.7	575.4	562.1
1968.....	713.0	732.4	748.0	762.9	739.1	1968.....	591.3	607.5	614.3	625.2	609.6
1969.....	777.1	792.0	808.1	815.2	798.1	1969.....	631.5	647.0	667.7	680.5	656.7
1970.....	818.8	829.5	841.0	840.9	832.6	1970.....	691.1	711.1	726.5	733.7	715.6
1971.....	872.7	890.6	905.2	923.9	898.1	1971.....	754.5	774.1	784.2	794.4	776.8
1972.....	956.3	973.4	1002.5	1044.3	994.1	1972.....	807.2	821.2	845.3	884.6	839.6
1973.....	1084.3	1104.6	1132.3	1169.6	1122.7	1973.....	911.0	936.1	959.9	992.1	949.8
1974.....	1178.5	1190.6	1216.5	1228.2	1203.5	1974.....	1006.5	1022.1	1052.8	1072.0	1038.4
1975.....	1228.6	1256.5	1315.5	1355.6	1289.1	1975.....	1080.4	1148.3	1155.7	1186.7	1142.8
1976.....	1403.4	1425.6	1452.7	1483.9	1441.4	1976.....	1218.0	1236.8	1263.2	1292.5	1252.6
1977.....	1533.5	1596.9	1654.8	1685.9	1617.8	1977.....	1317.9	1359.0	1404.0	1436.4	1379.3
1978.....	1724.4	1821.4	1870.3	1936.9	1838.2	1978.....	1474.9	1534.3	1573.6	1622.1	1551.2
1979.....	1866.7	2023.2	2072.1	2107.1	2047.3	1979.....	1666.6	1701.5	1752.9	1796.3	1729.3
1980.....	2161.9	2150.5	2201.0	2300.8	2203.5	1980.....	1857.6	1869.8	1934.1	2010.3	1918.0
1981.....	2388.4	2415.2	2483.1	2487.2	2443.5	1981.....	2065.6	2095.8	2162.0	2187.0	2127.6
1982.....	2483.1	2514.0	2528.4	2548.2	2518.4	1982.....	2207.2	2241.8	2278.6	2318.1	2261.4
1983.....	2599.1	2685.5	2741.8	2851.5	2719.5	1983.....	2345.7	2395.4	2443.2	2527.9	2428.1
1984.....	2962.1	3009.0	3047.3	3096.1	3028.6	1984.....	2611.8	2642.8	2691.1	2728.6	2668.6
1985.....	3161.5	3209.2	3252.4	3312.8	3234.0	1985.....	2764.6	2805.7	2840.0	2899.5	2838.7
1986.....	3363.4	3394.5	3419.3	3473.1	3412.6	1986.....	2959.2	3006.5	3042.3	3063.4	3013.3
1987.....	3550.5	3616.4	3694.8	3799.9	3665.4	1987.....	3142.8	3138.1	3223.5	3319.4	3205.9
1988.....	3853.6	3933.6	4005.7	4074.7	3972.6	1988.....	3376.4	3435.9	3511.7	3587.4	3477.8
225. DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, DOLLARS)					AVERAGE
1954.....	885.9	881.6	895.7	912.9	894.0	1954.....	5,489	5,440	5,502	5,581	5,505
1955.....	918.2	936.7	952.8	970.1	944.5	1955.....	5,590	5,679	5,751	5,827	5,714
1956.....	978.3	985.6	990.6	1003.0	989.4	1956.....	5,851	5,871	5,874	5,917	5,881
1957.....	1004.6	1011.4	1016.8	1015.5	1012.1	1957.....	5,902	5,918	5,923	5,988	5,909
1958.....	1008.8	1016.3	1038.1	1052.1	1028.8	1958.....	5,827	5,848	5,948	6,000	5,908
1959.....	1054.7	1071.9	1066.6	1075.8	1067.2	1959.....	5,991	6,066	6,010	6,034	6,027
1960.....	1087.3	1093.6	1093.0	1090.5	1091.1	1960.....	6,051	6,064	6,036	5,994	6,036
1961.....	1100.8	1177.7	1177.4	1166.8	1123.2	1961.....	6,028	6,097	6,124	6,203	6,113
1962.....	1158.4	1167.8	1174.7	1179.8	1170.2	1962.....	6,243	6,272	6,285	6,286	6,271
1963.....	1190.9	1198.2	1210.9	1229.4	1207.3	1963.....	6,324	6,343	6,385	6,458	6,378
1964.....	1235.7	1287.7	1304.1	1318.6	1291.0						

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
230. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						231. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1954.....	235.5	238.2	240.5	245.1	239.8	1954.....	807.1	814.3	827.3	842.3	822.7
1955.....	251.1	256.1	260.2	264.2	257.9	1955.....	855.3	869.1	878.0	892.7	873.8
1956.....	265.8	268.4	271.5	276.7	270.6	1956.....	895.1	896.5	899.2	908.4	899.8
1957.....	280.9	283.2	287.7	289.4	285.3	1957.....	914.3	916.2	922.6	925.7	919.7
1958.....	289.0	291.9	296.9	300.7	294.6	1958.....	916.5	926.0	939.7	949.4	932.9
1959.....	308.8	314.6	319.8	321.8	316.3	1959.....	964.3	977.2	986.3	989.6	979.6
1960.....	325.5	331.6	331.7	333.8	330.7	1960.....	997.1	1009.8	1005.7	1007.8	1005.1
1961.....	334.4	339.1	341.9	349.1	341.1	1961.....	1009.5	1023.5	1024.6	1042.9	1025.2
1962.....	354.0	359.7	363.7	370.2	361.9	1962.....	1053.6	1063.6	1072.8	1085.8	1069.0
1963.....	374.0	378.2	385.1	389.6	381.7	1963.....	1094.1	1100.2	1115.5	1123.6	1108.4
1964.....	398.8	406.4	414.9	417.1	409.3	1964.....	1145.2	1164.4	1184.8	1188.0	1170.6
1965.....	427.6	434.4	443.4	457.4	440.7	1965.....	1208.2	1221.7	1242.3	1273.2	1236.4
1966.....	467.7	472.7	481.7	486.9	477.3	1966.....	1287.6	1293.1	1305.5	1309.5	1298.9
1967.....	491.4	500.5	507.5	514.7	503.6	1967.....	1319.4	1336.5	1343.3	1351.5	1337.7
1968.....	532.4	545.8	561.6	570.1	552.5	1968.....	1378.1	1396.7	1421.5	1427.1	1405.9
1969.....	581.7	592.7	602.7	614.3	597.9	1969.....	1442.9	1451.7	1459.9	1472.0	1456.7
1970.....	625.1	635.1	646.8	653.0	640.0	1970.....	1481.5	1488.1	1501.3	1497.2	1492.0
1971.....	671.7	685.2	696.8	712.4	691.6	1971.....	1520.9	1533.0	1541.0	1560.1	1538.8
1972.....	729.3	747.0	764.8	789.2	757.6	1972.....	1581.8	1607.9	1629.9	1667.8	1621.9
1973.....	813.2	827.9	846.2	861.6	837.2	1973.....	1689.9	1687.2	1694.5	1686.8	1689.6
1974.....	880.0	907.8	935.3	943.0	916.5	1974.....	1667.5	1677.2	1686.7	1664.7	1674.0
1975.....	967.4	996.6	1029.6	1057.5	1012.8	1975.....	1677.1	1706.0	1723.9	1740.4	1711.9
1976.....	1091.8	1111.2	1139.8	1174.6	1129.3	1976.....	1777.5	1790.4	1809.9	1837.8	1803.9
1977.....	1211.8	1239.2	1270.2	1307.6	1257.2	1977.....	1863.7	1869.0	1888.0	1914.2	1883.8
1978.....	1332.6	1391.1	1424.6	1465.7	1403.5	1978.....	1923.0	1960.8	1970.3	1989.7	1961.0
1979.....	1501.8	1537.6	1590.0	1637.5	1566.8	1979.....	1997.5	1994.1	2007.9	2018.0	2004.4
1980.....	1682.2	1688.9	1749.3	1810.0	1732.6	1980.....	2015.4	1974.1	1996.3	2015.6	2000.4
1981.....	1862.9	1896.4	1940.9	1960.2	1915.1	1981.....	2022.9	2022.4	2031.5	2020.0	2024.2
1982.....	1996.3	2023.8	2065.6	2117.0	2050.7	1982.....	2031.2	2041.0	2051.8	2078.7	2050.7
1983.....	2146.6	2213.0	2262.8	2315.8	2234.5	1983.....	2094.2	2135.1	2163.0	2191.9	2146.0
1984.....	2361.1	2414.0	2450.3	2493.4	2430.5	1984.....	2212.1	2246.7	2257.3	2281.1	2249.3
1985.....	2554.9	2599.3	2661.4	2700.4	2629.0	1985.....	2319.1	2337.4	2375.9	2386.9	2354.8
1986.....	2734.3	2761.0	2826.0	2868.5	2797.4	1986.....	2410.9	2432.4	2464.4	2477.8	2446.4
1987.....	2914.7	2989.4	3055.9	3083.3	3010.8	1987.....	2478.3	2507.7	2536.5	2532.3	2513.7
1988.....	3148.1	3204.9	3263.4	3324.0	3235.1	1988.....	2570.8	2586.8	2608.1	2627.7	2598.4
232. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS, DURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)						233. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS, DURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1954.....	31.4	32.1	31.6	33.3	32.1	1954.....	78.8	79.6	81.2	86.4	81.5
1955.....	36.5	38.8	40.6	39.6	38.9	1955.....	91.6	97.2	99.7	99.2	96.9
1956.....	37.9	38.0	37.6	39.3	38.2	1956.....	93.9	92.9	91.9	92.5	92.8
1957.....	40.3	39.8	39.4	39.1	39.7	1957.....	94.8	92.5	91.0	91.1	92.4
1958.....	37.1	36.3	37.0	38.3	37.2	1958.....	86.2	85.5	86.5	89.6	86.9
1959.....	41.6	43.4	44.2	42.0	42.8	1959.....	94.5	98.3	99.4	95.4	96.9
1960.....	43.3	44.2	43.7	42.5	43.5	1960.....	96.9	99.9	98.7	96.4	98.0
1961.....	40.0	41.0	42.3	44.3	41.9	1961.....	91.2	91.8	93.7	97.8	93.6
1962.....	45.3	46.6	47.1	49.1	47.0	1962.....	99.9	102.0	103.1	106.8	103.0
1963.....	50.2	51.5	52.2	53.3	51.8	1963.....	109.2	111.2	112.9	113.9	111.8
1964.....	55.4	56.8	58.6	56.6	56.8	1964.....	118.1	120.7	124.2	120.3	120.8
1965.....	62.1	61.9	63.8	66.1	63.5	1965.....	130.7	131.2	135.9	140.8	134.6
1966.....	69.2	66.5	69.1	69.3	68.5	1966.....	147.3	140.9	144.8	144.5	144.4
1967.....	67.8	71.2	71.3	72.2	70.6	1967.....	142.1	148.4	147.1	147.2	146.2
1968.....	77.3	79.3	83.6	83.8	81.0	1968.....	155.8	159.1	166.4	165.3	161.6
1969.....	85.8	86.2	86.4	86.5	86.2	1969.....	168.8	168.2	167.6	166.7	167.8
1970.....	85.4	86.7	87.7	82.9	85.7	1970.....	165.3	165.6	166.2	154.8	162.5
1971.....	93.4	96.2	98.5	102.2	97.6	1971.....	170.7	175.1	180.0	187.4	178.3
1972.....	105.7	108.9	112.3	118.0	111.2	1972.....	191.7	196.1	201.4	212.4	200.4
1973.....	126.3	125.3	125.0	122.3	124.7	1973.....	225.7	221.8	220.0	213.8	220.3
1974.....	120.2	124.3	130.2	120.3	123.8	1974.....	208.2	209.9	211.6	169.7	204.9
1975.....	124.8	130.1	140.0	146.5	135.4	1975.....	193.5	198.7	211.7	218.3	205.6
1976.....	156.4	158.9	162.4	168.1	161.5	1976.....	229.7	230.6	232.4	236.7	232.3
1977.....	177.0	181.9	186.5	192.6	184.5	1977.....	246.7	251.8	256.2	261.1	253.9
1978.....	188.9	207.6	210.0	215.8	205.6	1978.....	252.6	272.4	270.9	273.9	267.4
1979.....	215.6	214.4	223.9	221.9	219.0	1979.....	268.9	262.9	270.9	263.4	266.5
1980.....	225.0	204.9	218.7	228.5	219.3	1980.....	260.6	231.9	242.1	248.6	245.9
1981.....	241.1	236.0	246.9	235.5	239.9	1981.....	258.7	248.4	255.5	240.4	250.8
1982.....	245.1	248.9	252.8	263.8	252.7	1982.....	247.7	249.1	251.8	262.0	252.7
1983.....	266.7	284.5	295.2	310.0	289.1	1983.....	263.3	280.0	288.5	300.5	283.1
1984.....	322.7	335.1	337.7	346.7	335.5	1984.....	312.6	322.5	324.3	333.1	323.1
1985.....	361.4	367.1	387.2	373.2	372.2	1985.....	344.8	350.3	369.1	356.4	355.1
1986.....	381.8	393.6	426.4	422.0	406.0	1986.....	363.7	374.5	401.9	397.5	384.4
1987.....	401.2	419.2	439.3	424.5	421.0	1987.....	376.1	389.3	403.8	389.4	386.9
1988.....	446.4	454.6	452.5	467.4	455.2	1988.....	408.4	414.8	410.7	420.5	413.6
235. PERSONAL CONSUMPTION EXPENDITURES AS A PERCENT OF GNP (PERCENT)						236. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS, NONDURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1954.....	64.0	64.7	64.5	64.3	64.4	1954.....	118.7	118.8	119.9	121.3	119.7
1955.....	63.7	63.7	63.4	63.4	63.6	1955.....	122.3	124.0	125.0	127.5	124.7
1956.....	63.4	63.1	63.2	63.1	63.2	1956.....	129.1	130.0	131.3	132.7	130.8
1957.....	62.8	63.0	63.0	64.2	63.2	1957.....	134.5	135.8	139.2	138.9	137.1
1958.....	65.1	65.2	64.4	63.4	64.5	1958.....	139.5	140.8	142.8	143.9	141.7
1959.....	63.7	63.2	64.2	64.1	63.8	1959.....	146.3	147.7	149.1	150.8	148.5
1960.....	63.1	64.5	64.1	65.1	64.2	1960.....	150.9	153.8	153.5	154.6	153.2
1961.....	64.6	64.2	63.5	63.3	63.9	1961.....	156.0	156.8	157.3	159.5	157.4
1962.....	62.7	62.9	62.8	63.5	63.0	1962.....	161.5	162.9	164.5	166.4	163.8
1963.....	63.2	63.0	62.8	62.6	62.9	1963.....	167.5	168.2	170.6	171.1	169.4
1964.....	62.6	62.9	63.2	63.1	63.0	1964.....	175.2	178.4	182.0	183.1	179.7
1965.....	62.6	62.5	62.4	62.5	62.5	1965.....	185.6	189.1	192.8	199.9	191.9
1966.....	62.0	61.8	61.9	61.6	61.8	1966.....	204.1	207.6	210.7	211.4	208.5
1967.....	61.7	62.2	62.8	62.2	61.7	1967.....	213.7	215.5	217.8	220.6	216.9
1968.....	61.7	61.6	62.2	62.1	61.9	1968.....	227.6	232.6	238.6	241.2	

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
237. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS, SERVICES (ANNUAL RATE, BILLIONS OF DOLLARS)						238. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS, NONDURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1954.....	85.4	87.3	89.0	90.3	88.0	1954.....	390.2	389.0	394.7	401.3	393.8
1955.....	92.3	93.2	94.6	97.1	94.3	1955.....	404.3	410.9	414.6	423.1	413.2
1956.....	98.8	100.5	102.5	104.7	101.6	1956.....	427.4	425.9	425.5	428.9	426.9
1957.....	106.2	107.5	109.1	111.4	108.5	1957.....	430.7	432.5	438.6	437.1	434.7
1958.....	112.4	114.7	117.1	118.5	115.7	1958.....	432.3	435.7	443.2	448.4	439.9
1959.....	120.9	123.6	126.4	129.1	125.0	1959.....	452.3	454.5	457.0	459.3	455.8
1960.....	131.3	133.5	134.5	136.7	134.0	1960.....	460.7	465.9	463.1	463.6	463.3
1961.....	138.4	141.2	142.3	145.3	141.8	1961.....	465.3	470.4	469.2	475.5	470.1
1962.....	147.2	150.2	152.1	154.7	151.1	1962.....	480.2	481.3	485.7	489.7	484.2
1963.....	156.4	158.6	162.3	165.2	160.6	1963.....	492.4	492.2	495.9	496.5	494.3
1964.....	168.2	171.2	174.3	177.4	172.8	1964.....	505.1	514.6	524.4	526.0	517.5
1965.....	179.9	183.4	186.9	191.4	185.4	1965.....	531.2	536.1	544.7	560.8	543.2
1966.....	194.5	198.5	202.0	206.2	200.3	1966.....	563.4	568.6	573.6	571.5	569.3
1967.....	209.9	213.8	218.4	221.9	216.0	1967.....	576.3	579.1	578.7	582.7	579.2
1968.....	227.5	233.8	239.3	245.1	236.4	1968.....	594.2	599.2	608.6	607.6	602.4
1969.....	250.3	256.3	262.1	269.0	259.4	1969.....	613.4	616.2	617.6	621.4	617.2
1970.....	275.1	280.2	287.2	293.6	284.0	1970.....	628.4	629.6	634.3	637.7	632.5
1971.....	300.0	307.0	313.9	321.7	310.7	1971.....	639.4	640.9	639.0	641.8	640.3
1972.....	330.5	336.7	344.0	353.9	341.3	1972.....	647.5	661.8	670.4	682.2	665.5
1973.....	359.9	369.1	377.2	385.7	373.0	1973.....	687.8	680.8	684.5	679.4	683.2
1974.....	394.2	406.7	417.0	429.7	411.9	1974.....	664.9	665.4	670.2	663.9	666.1
1975.....	442.1	455.3	466.4	481.1	461.2	1975.....	666.9	677.8	679.8	681.5	676.5
1976.....	495.9	505.8	521.4	540.6	515.9	1976.....	696.2	705.0	712.1	721.8	708.8
1977.....	557.4	571.7	591.7	608.2	582.3	1977.....	728.8	727.3	728.3	740.9	731.4
1978.....	627.3	649.0	666.1	682.0	656.1	1978.....	745.8	749.1	753.5	766.3	753.7
1979.....	702.8	722.4	742.5	770.5	734.6	1979.....	766.2	762.1	766.0	772.2	766.6
1980.....	795.1	812.2	844.2	876.3	831.9	1980.....	767.9	760.9	759.9	761.5	762.6
1981.....	895.2	923.2	948.4	972.0	934.7	1981.....	763.3	764.5	764.7	765.2	764.4
1982.....	991.1	1012.2	1036.1	1066.5	1027.0	1982.....	764.2	768.3	772.8	778.6	771.0
1983.....	1088.9	1117.6	1140.6	1167.9	1128.7	1983.....	786.3	795.7	806.2	812.7	800.2
1984.....	1188.6	1215.1	1239.7	1267.1	1227.6	1984.....	814.5	828.2	829.6	831.2	825.9
1985.....	1302.7	1326.6	1358.5	1394.5	1345.6	1985.....	838.2	843.0	850.0	858.3	847.4
1986.....	1413.4	1432.0	1458.2	1494.4	1449.5	1986.....	870.1	879.8	879.1	883.5	878.1
1987.....	1537.1	1575.8	1610.6	1643.3	1591.7	1987.....	887.7	889.0	891.8	892.9	890.4
1988.....	1679.5	1707.9	1744.7	1778.2	1727.6	1988.....	896.6	899.2	910.3	912.0	904.5
239. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS, SERVICES (ANNUAL RATE, BILLIONS OF DOLLARS)						240. GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1954.....	338.2	345.6	351.4	354.6	347.4	1954.....	50.9	52.0	54.7	58.9	54.1
1955.....	359.3	361.0	363.8	370.5	363.6	1955.....	64.8	69.6	71.3	73.3	69.7
1956.....	373.8	377.7	381.8	387.0	380.1	1956.....	72.8	72.2	72.8	72.9	72.7
1957.....	388.8	391.1	393.1	397.5	392.6	1957.....	71.9	71.7	73.6	71.1	71.1
1958.....	398.0	404.8	409.9	411.5	406.1	1958.....	59.5	58.2	64.1	72.1	63.6
1959.....	417.5	424.3	429.8	435.0	426.7	1959.....	76.9	84.4	78.4	81.1	80.2
1960.....	439.6	444.1	443.9	447.9	443.9	1960.....	88.7	78.1	77.4	68.5	78.2
1961.....	453.0	461.3	461.7	469.7	461.4	1961.....	69.5	74.7	81.2	83.0	77.1
1962.....	473.6	480.3	484.0	489.3	481.8	1962.....	87.9	88.0	89.3	85.4	87.6
1963.....	492.6	496.7	506.7	513.1	502.3	1963.....	88.9	92.2	95.7	95.8	93.1
1964.....	522.0	529.1	536.1	541.8	532.3	1964.....	98.2	98.7	100.0	101.6	99.6
1965.....	546.3	554.4	561.7	571.7	558.5	1965.....	114.4	114.0	117.4	118.8	116.2
1966.....	576.9	583.6	587.1	593.4	585.3	1966.....	128.2	129.1	127.6	129.6	128.6
1967.....	601.0	609.1	617.5	621.6	612.3	1967.....	125.5	120.6	125.5	130.1	125.7
1968.....	628.2	638.3	646.5	654.2	641.8	1968.....	133.8	137.4	136.8	139.9	137.0
1969.....	660.7	667.3	674.7	683.9	671.7	1969.....	151.3	151.8	158.1	151.6	153.2
1970.....	689.7	692.8	700.8	704.6	697.0	1970.....	146.2	148.2	153.5	147.3	148.8
1971.....	710.8	717.0	722.0	731.0	720.2	1971.....	166.6	173.4	177.0	172.9	172.5
1972.....	742.7	750.0	758.1	773.2	756.0	1972.....	188.3	199.1	205.7	214.9	202.0
1973.....	776.3	784.6	790.0	793.5	786.1	1973.....	228.0	237.8	237.2	252.3	238.8
1974.....	794.4	801.9	804.9	811.0	803.1	1974.....	238.1	241.3	238.9	245.1	240.8
1975.....	816.7	829.6	832.4	840.5	829.8	1975.....	204.9	204.6	229.5	239.3	219.6
1976.....	851.7	854.8	865.4	879.4	862.8	1976.....	264.6	275.8	279.6	290.6	277.7
1977.....	888.2	889.9	903.5	912.2	898.5	1977.....	311.5	341.4	363.7	359.6	344.1
1978.....	924.6	939.2	945.9	949.6	939.8	1978.....	379.7	420.2	424.7	416.8	416.8
1979.....	962.4	969.1	971.0	982.4	971.2	1979.....	446.9	463.2	461.5	447.8	454.8
1980.....	986.9	981.3	993.6	1005.6	991.9	1980.....	461.0	425.0	405.4	456.4	437.0
1981.....	1000.9	1009.5	1011.4	1014.3	1009.0	1981.....	506.9	515.3	535.9	504.0	515.5
1982.....	1019.2	1023.5	1027.2	1038.1	1027.0	1982.....	459.5	467.8	452.2	409.6	447.3
1983.....	1044.6	1059.4	1068.3	1078.6	1062.7	1983.....	428.3	481.3	519.7	579.8	502.3
1984.....	1085.0	1096.1	1103.5	1116.8	1100.3	1984.....	663.0	664.2	670.3	661.8	664.8
1985.....	1136.2	1144.1	1156.8	1172.2	1152.3	1985.....	639.3	652.3	626.7	654.1	643.1
1986.....	1177.1	1178.0	1183.4	1196.8	1183.8	1986.....	663.8	657.2	647.7	648.8	659.4
1987.....	1214.5	1229.5	1240.9	1250.0	1233.7	1987.....	673.1	684.1	692.8	749.7	699.9
1988.....	1265.9	1272.8	1287.0	1295.2	1280.2	1988.....	728.8	748.4	771.1	752.8	750.3
241. GROSS PRIVATE DOMESTIC INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						242. GROSS PRIVATE DOMESTIC FIXED INVESTMENT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1954.....	203.2	206.4	215.0	225.7	212.6	1954.....	53.5	54.6	56.8	58.1	55.7
1955.....	245.1	260.8	264.3	268.9	259.8	1955.....	60.4	63.5	65.7	66.6	64.0
1956.....	262.1	258.3	257.1	253.8	257.8	1956.....	66.5	67.8	68.9	69.0	68.0
1957.....	248.6	245.3	249.2	230.3	243.4	1957.....	69.6	69.2	70.4	69.4	69.7
1958.....	210.9	206.2	222.2	246.4	221.4	1958.....	64.9	63.2	64.1	68.1	65.1
1959.....	261.7	283.1	262.4	274.1	270.3	1959.....	72.1	74.8	75.9	74.9	74.4
1960.....	288.7	291.2	294.7	280.7	288.6	1960.....	77.7	75.7	73.7	73.4	75.1
1961.....	287.7	291.2	294.7	280.7	288.6	1961.....	72.4	73.6	75.2	77.7	74.7
1962.....	376.4	379.6	379.3	381.5	371.1	1962.....	79.3	81.9	82.7	82.1	81.5
1963.....	306.9	315.6	314.0	317.1	307.1	1963.....	83.0	86.5	88.4	91.4	87.3
1964.....	324.7	323.6	324.5	330.8	325.9	1964.....	92.7	93.4	94.9	96.0	94.2
1965.....	362.1	364.3	369.9	371.8	367.0	1965.....	101.9	104.9	107.5	110.7	106.2
1966.....	396.9	390.9	389.1	385.2	390.5	1966.....	114.4	115.2	112.8	112.8	114.4
1967.....	368.7	361.7	378.8	388.4	374.4	1967.....	110.5	114.3	116.2	120.7	115.4
1968.....	387.7	397.2	392.0	391.8	383.3	1968.....	126.3	128.6	135.0	129.1	129.1
1969.....	412.0	419.1	419.5	400							

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual		
243. GROSS PRIVATE DOMESTIC FIXED INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	245. CHANGE IN BUSINESS INVENTORIES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1954.....	210.4	214.1	220.8	224.1	217.3	1954.....	-2.6	-2.6	-2.1	0.8	-1.6		
1955.....	233.4	243.0	247.9	249.5	243.5	1955.....	4.4	6.1	5.6	6.7	5.7		
1956.....	244.9	246.0	245.8	242.7	244.9	1956.....	6.2	4.4	3.9	3.9	4.6		
1957.....	242.1	239.3	241.9	238.1	240.4	1957.....	2.3	2.5	3.2	-2.3	1.4		
1958.....	226.1	219.0	220.7	233.5	224.8	1958.....	-5.4	-5.0	0.0	4.0	-1.5		
1959.....	247.1	255.5	257.9	254.8	253.8	1959.....	4.7	9.5	2.5	6.3	5.8		
1960.....	262.0	254.1	247.5	247.5	252.7	1960.....	11.0	2.5	3.7	-4.9	3.1		
1961.....	245.5	247.4	253.3	261.0	251.8	1961.....	-2.9	1.1	6.0	5.4	2.4		
1962.....	265.7	274.4	276.3	273.2	272.4	1962.....	8.6	6.1	6.6	3.3	6.1		
1963.....	275.0	288.2	295.3	303.3	290.5	1963.....	5.9	5.6	7.3	4.4	5.8		
1964.....	307.8	308.3	310.7	313.9	310.2	1964.....	5.5	5.4	5.2	5.6	5.4		
1965.....	329.8	340.4	344.5	352.5	341.8	1965.....	12.5	9.1	10.0	8.0	9.9		
1966.....	361.2	357.1	355.2	341.2	353.7	1966.....	13.8	13.9	12.4	16.7	14.2		
1967.....	332.1	343.6	347.7	359.1	345.6	1967.....	15.0	6.2	10.4	9.4	10.3		
1968.....	368.6	365.8	368.8	379.7	370.7	1968.....	7.6	11.1	8.0	4.9	7.9		
1969.....	385.4	386.2	390.3	378.6	385.1	1969.....	10.8	9.0	11.9	7.5	9.8		
1970.....	374.1	366.5	374.5	378.2	373.3	1970.....	2.2	4.2	7.2	-1.2	3.1		
1971.....	383.8	397.8	405.4	411.7	399.7	1971.....	12.3	10.3	8.8	-0.3	7.8		
1972.....	431.5	436.7	441.4	465.0	443.7	1972.....	4.8	11.9	14.4	10.8	10.5		
1973.....	481.7	482.1	481.3	477.9	480.8	1973.....	14.8	19.3	15.0	29.2	19.6		
1974.....	465.8	459.0	446.7	420.6	448.0	1974.....	16.1	16.0	9.3	20.4	15.4		
1975.....	392.4	388.4	397.8	405.7	396.1	1975.....	-12.5	-15.2	1.8	3.4	-5.6		
1976.....	420.3	425.9	429.1	450.3	431.4	1976.....	16.8	19.6	17.4	10.2	16.0		
1977.....	467.8	492.1	502.2	505.5	492.2	1977.....	15.1	21.7	32.7	15.6	21.3		
1978.....	512.4	543.5	550.2	554.6	540.2	1978.....	26.3	34.4	24.5	29.4	28.6		
1979.....	558.3	557.3	564.9	560.5	560.2	1979.....	21.9	28.1	9.7	-7.8	13.0		
1980.....	552.6	496.9	497.2	518.1	516.2	1980.....	0.4	0.5	-29.6	-4.6	-8.3		
1981.....	524.9	529.4	525.0	507.4	521.7	1981.....	28.0	22.7	35.7	9.7	24.0		
1982.....	488.2	473.0	458.1	468.1	471.8	1982.....	-24.1	-5.0	-9.0	-59.9	-24.5		
1983.....	469.4	496.2	525.8	550.5	510.4	1983.....	-42.6	-11.2	-5.5	31.0	-7.1		
1984.....	571.8	595.1	603.3	614.0	596.1	1984.....	94.1	66.7	65.0	45.0	67.7		
1985.....	618.6	630.6	622.1	640.4	627.9	1985.....	17.8	19.5	0.7	7.2	11.3		
1986.....	634.2	635.2	631.0	636.0	634.1	1986.....	40.7	5.4	-6.4	-12.2	6.9		
1987.....	628.2	643.4	664.9	664.6	650.3	1987.....	25.4	18.8	9.5	63.3	29.3		
1988.....	672.7	692.0	696.1	690.8	687.9	1988.....	30.0	29.3	44.6	18.7	30.6		
247. CHANCE IN BUSINESS INVENTORIES AS A PERCENT OF GNP (PERCENT)						AVERAGE	248. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT AS A PERCENT OF GNP (PERCENT)						AVERAGE
1954.....	-0.7	-0.7	-0.6	0.2	-0.4	1954.....	9.4	9.3	9.4	9.2	9.3		
1955.....	1.1	1.5	1.4	1.6	1.4	1955.....	9.0	9.4	9.8	10.2	9.6		
1956.....	1.5	1.0	0.9	0.9	1.1	1956.....	10.2	10.3	10.6	10.5	10.4		
1957.....	0.5	0.6	0.7	-0.5	0.3	1957.....	10.5	10.5	10.6	10.5	10.5		
1958.....	-1.2	-1.1	0.0	0.8	-0.4	1958.....	9.8	9.4	8.9	9.0	9.3		
1959.....	1.0	1.9	0.5	1.3	1.2	1959.....	9.1	9.2	9.6	9.4	9.3		
1960.....	2.1	0.5	0.7	-1.0	0.6	1960.....	9.6	9.6	9.3	9.4	9.5		
1961.....	-0.6	0.2	1.1	1.0	0.4	1961.....	9.1	9.1	9.0	9.0	9.0		
1962.....	1.5	1.1	1.1	0.6	1.1	1962.....	9.0	9.2	9.2	9.1	9.1		
1963.....	1.0	0.9	1.2	0.7	1.0	1963.....	8.9	9.0	9.1	9.3	9.1		
1964.....	0.9	0.8	0.8	0.8	0.8	1964.....	9.2	9.4	9.5	9.7	9.4		
1965.....	1.8	1.3	1.4	1.1	1.4	1965.....	10.0	10.3	10.5	10.7	10.4		
1966.....	1.8	1.8	1.6	2.1	1.8	1966.....	10.8	10.9	10.9	10.7	10.8		
1967.....	1.9	0.8	1.3	1.1	1.3	1967.....	10.4	10.4	10.2	10.3	10.3		
1968.....	0.9	1.3	0.9	0.5	0.9	1968.....	10.4	10.1	10.1	10.4	10.2		
1969.....	1.1	0.9	1.2	0.8	1.0	1969.....	10.5	10.6	10.7	10.7	10.6		
1970.....	0.2	0.4	0.7	-0.1	0.3	1970.....	10.5	10.5	10.4	10.1	10.4		
1971.....	1.1	0.9	0.8	0.0	0.7	1971.....	9.9	10.0	9.9	10.0	10.0		
1972.....	0.4	1.0	1.2	0.9	0.9	1972.....	10.1	10.1	10.0	10.3	10.1		
1973.....	1.1	1.4	1.1	2.1	1.4	1973.....	10.5	10.8	10.9	10.8	10.8		
1974.....	1.1	1.1	0.6	1.3	1.0	1974.....	10.8	10.9	11.0	10.9	10.9		
1975.....	-0.8	-1.0	0.1	0.2	-0.4	1975.....	10.5	10.2	10.0	10.0	10.2		
1976.....	1.0	1.1	1.0	0.6	0.9	1976.....	9.9	10.0	10.2	10.3	10.1		
1977.....	0.8	1.1	1.6	0.8	1.1	1977.....	10.5	10.6	10.7	11.1	10.7		
1978.....	1.2	1.5	1.1	1.2	1.2	1978.....	11.1	11.5	11.7	11.7	11.5		
1979.....	0.9	1.1	0.4	-0.3	0.5	1979.....	11.9	12.0	12.2	12.2	12.1		
1980.....	0.0	0.0	-1.1	-0.2	-0.3	1980.....	12.2	11.8	11.7	11.6	11.8		
1981.....	0.9	0.8	1.2	0.3	0.8	1981.....	11.7	12.1	12.3	12.1	12.1		
1982.....	-0.8	-0.2	-0.3	-1.9	-0.8	1982.....	12.3	11.7	11.3	11.0	11.6		
1983.....	-1.3	-0.3	-0.2	0.9	-0.2	1983.....	10.4	10.2	10.4	10.8	10.4		
1984.....	2.6	1.8	1.7	1.2	1.8	1984.....	10.7	11.0	11.1	11.3	11.0		
1985.....	0.5	0.5	0.0	0.2	0.3	1985.....	11.1	11.2	10.8	11.0	11.0		
1986.....	1.0	0.1	-0.2	-0.3	0.2	1986.....	10.5	10.4	10.1	10.1	10.3		
1987.....	0.6	0.4	0.2	1.4	0.6	1987.....	9.7	9.8	10.0	9.8	9.8		
1988.....	0.6	0.6	0.9	0.4	0.6	1988.....	10.0	10.1	10.0	9.9	10.0		
249. GROSS PRIVATE RESIDENTIAL FIXED INVESTMENT AS A PERCENT OF GNP (PERCENT)						AVERAGE	250. NET EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1954.....	5.2	5.5	5.8	6.1	5.6	1954.....	1.7	2.3	2.7	3.6	2.6		
1955.....	6.3	6.4	6.1	5.8	6.2	1955.....	3.6	2.3	3.3	2.9	3.0		
1956.....	5.6	5.6	5.5	5.2	5.5	1956.....	3.4	4.9	5.7	7.3	5.3		
1957.....	5.1	4.9	4.8	4.9	4.9	1957.....	8.1	7.7	7.4	6.1	7.3		
1958.....	4.8	4.8	4.9	5.3	5.0	1958.....	3.9	3.3	3.6	2.5	3.3		
1959.....	5.7	5.8	5.7	5.5	5.7	1959.....	1.2	0.4	2.1	2.2	1.5		
1960.....	5.5	5.1	4.9	4.9	5.1	1960.....	4.3	5.1	6.5	7.7	5.9		
1961.....	4.9	4.8	5.0	5.0	4.9	1961.....	8.3	7.0	6.6	6.9	7.2		
1962.....	5.0	5.1	5.0	5.0	5.0	1962.....	6.3	7.6	7.3	6.6	6.9		
1963.....	5.1	5.4	5.3	5.4	5.3	1963.....	6.9	8.5	8.0	9.5	8.2		
1964.....	5.3	5.1	4.9	4.9	5.0	1964.....	11.5	10.2	10.9	10.9	10.9		
1965.....	4.9	4.8	4.6	4.5	4.7	1965.....	9.0	10.8	9.5	9.7	9.7		
1966.....	4.4	4.2	3.9	3.5	4.0	1966.....	8.7	7.6	6.4	7.3	7.5		
1967.....	3.4	3.8	3.9	4.1	3.8	1967.....	8.0	7.8	7.4	6.4	7.4		
1968.....	4.2	4.2	4.2	4.3	4.2	1968.....	5.2	6.1	5.6	5.0	5.5		
1969.....	4.4	4.6	4.3	4.0	4.3	1969.....	5.2	5.1	5.3	6.8	5.6		
1970.....	4.0	3.8	3.9	4.3	4.0	1970.....	8.1	8.4	7.5	8.5	8.5		
1971.....	4.5	4.9	5.2	5.4	5.0	1971.....	9.4	5.7	6.1	4.0	6.3		
1972.....	5.6	5.6	5.6	5.8	5.6	1972.....	2.1	2.2	3.8	4.5	3.2		
1973.....	5.8	5.5	5.3	5.0	5.4	1973.....	9.5	13.9	21.1	22.5	16.8		
1974.....	4.7	4.5	4.4	3.9	4.4	1974.....	25.0	14.6	10.7	14.9	16.3		
1975.....	3.7	3.8	4.0	4.1	3.9	1975.....	29.3	32.7	29.4	32.9	31.1		
1976.....	4.4	4.5	4.4	5.0	4.6	1976.....	23.6	20.0	17.0	14.7	18.8		
1977.....	5.1	5.6	5.6	5.6	5.5	1977.....	4.0	4.2	5.3	-5.9	1.9		
1978.....	5.6	5.8	5.8	5.8	5.8	1978.....	-6.6	1.3	6.8	15.0	4.1</td		

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
251. NET EXPORTS OF GOODS AND SERVICES AS A PERCENT OF GNP (PERCENT)						252. EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1954.....	0.5	0.6	0.7	0.9	0.7	1954.....	17.3	19.3	18.8	19.8	18.8
1955.....	0.9	0.6	0.8	0.7	0.8	1955.....	20.6	20.3	21.6	21.9	21.1
1956.....	0.8	1.2	1.3	1.7	1.2	1956.....	23.3	24.8	25.9	26.8	25.2
1957.....	1.8	1.7	1.6	1.4	1.6	1957.....	29.1	28.9	28.2	26.7	28.2
1958.....	0.9	0.7	0.8	0.5	0.7	1958.....	24.4	24.4	24.4	24.4	24.4
1959.....	0.2	0.1	0.4	0.4	0.3	1959.....	23.7	24.2	26.2	25.9	25.0
1960.....	0.8	1.0	1.3	1.5	1.2	1960.....	28.7	29.7	30.6	30.6	29.9
1961.....	1.6	1.3	1.2	1.3	1.4	1961.....	31.1	30.0	31.2	32.0	31.1
1962.....	1.1	1.3	1.3	1.1	1.2	1962.....	31.7	32.6	33.6	33.4	33.1
1963.....	1.2	1.4	1.3	1.5	1.4	1963.....	33.3	35.7	36.0	37.6	35.7
1964.....	1.8	1.6	1.7	1.7	1.7	1964.....	39.9	39.5	40.9	41.8	40.5
1965.....	1.3	1.6	1.3	1.3	1.4	1965.....	39.1	44.2	43.3	45.2	42.9
1966.....	1.2	1.0	0.8	0.9	1.0	1966.....	45.6	45.8	46.6	48.4	46.6
1967.....	1.0	1.0	0.9	0.8	0.9	1967.....	49.7	48.9	49.1	50.4	49.5
1968.....	0.6	0.7	0.6	0.5	0.6	1968.....	52.1	54.2	56.8	56.1	54.8
1969.....	0.6	0.5	0.5	0.7	0.6	1969.....	52.4	61.8	62.4	64.9	60.4
1970.....	0.8	1.0	0.8	0.7	0.8	1970.....	66.7	69.9	69.4	69.6	68.9
1971.....	0.9	0.5	0.5	0.4	0.6	1971.....	71.8	72.6	75.3	69.7	72.4
1972.....	0.2	0.2	0.3	0.4	0.3	1972.....	77.8	77.6	81.9	88.2	81.4
1973.....	0.7	1.0	1.5	1.6	1.2	1973.....	100.1	109.4	118.7	128.3	114.1
1974.....	1.8	1.0	0.7	1.0	1.1	1974.....	141.7	151.5	152.9	159.9	151.5
1975.....	1.9	2.1	1.8	2.0	2.0	1975.....	162.0	155.4	159.0	168.9	161.5
1976.....	1.4	1.1	0.9	0.8	1.0	1976.....	170.6	175.1	180.5	184.8	177.7
1977.....	0.2	0.2	0.3	-0.3	0.1	1977.....	186.3	194.0	195.9	190.3	191.6
1978.....	-0.3	0.1	0.3	0.6	0.2	1978.....	203.8	222.1	233.2	250.9	227.5
1979.....	0.9	0.6	0.9	0.6	0.8	1979.....	265.2	278.1	301.0	320.6	291.2
1980.....	0.8	1.1	1.7	1.1	1.2	1980.....	346.5	348.4	350.1	358.9	351.0
1981.....	1.3	1.0	1.0	1.2	1.1	1981.....	380.7	383.4	382.3	384.8	382.8
1982.....	1.1	1.3	0.5	0.4	0.8	1982.....	373.0	378.9	359.9	335.9	361.9
1983.....	0.7	-0.1	-0.6	-0.7	-0.2	1983.....	343.6	344.1	357.7	364.7	352.5
1984.....	-1.2	-1.7	-1.6	-1.8	-1.6	1984.....	374.3	383.2	390.8	385.7	383.5
1985.....	-1.4	-1.9	-2.0	-2.5	-1.9	1985.....	376.8	372.6	365.1	369.2	370.9
1986.....	-2.1	-2.2	-2.4	-2.5	-2.3	1986.....	395.5	390.7	397.3	402.4	396.5
1987.....	-2.4	-2.6	-2.5	-2.5	-2.5	1987.....	416.5	437.4	458.0	482.6	448.6
1988.....	-1.7	-1.5	-1.3	-1.4	-1.5	1988.....	521.6	532.5	556.8	579.7	547.7
253. IMPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						255. NET EXPORTS OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1954.....	15.6	17.0	16.1	16.3	16.3	1954.....	-0.9	1.5	3.3	5.9	2.5
1955.....	17.0	18.0	18.3	19.0	18.1	1955.....	4.4	-2.5	0.0	-1.8	0.0
1956.....	19.9	19.9	20.2	19.5	19.9	1956.....	-1.5	2.9	5.1	10.8	4.3
1957.....	21.0	21.2	20.7	20.6	20.9	1957.....	11.0	9.3	7.5	0.1	7.0
1958.....	20.5	21.1	20.8	21.9	21.1	1958.....	-7.8	-10.6	-9.0	-13.8	-10.3
1959.....	22.5	23.7	24.1	23.7	23.5	1959.....	-18.9	-22.1	-16.2	-15.6	-18.2
1960.....	24.4	24.6	24.0	22.9	24.0	1960.....	-9.4	-6.9	-2.4	2.6	-4.0
1961.....	22.8	23.1	24.5	25.1	23.9	1961.....	3.8	-3.0	-5.4	-6.0	-2.7
1962.....	25.5	26.1	26.3	26.8	26.2	1962.....	-9.4	-5.2	-6.5	-9.0	-7.5
1963.....	26.4	27.2	28.1	28.2	27.5	1963.....	-6.6	-1.4	-2.6	3.0	-1.9
1964.....	28.4	29.2	29.9	30.9	29.6	1964.....	9.7	4.8	5.6	3.7	5.9
1965.....	30.1	33.4	33.8	35.7	33.2	1965.....	-3.0	-0.4	-4.3	-3.2	-2.7
1966.....	36.9	38.2	40.2	41.0	39.1	1966.....	-7.9	-11.6	-18.2	-17.2	-13.7
1967.....	41.6	41.2	41.7	43.9	42.1	1967.....	-15.5	-16.1	-13.5	-22.5	-16.9
1968.....	46.9	48.1	51.1	51.1	49.3	1968.....	-28.7	-27.5	-29.2	-33.2	-29.7
1969.....	47.2	56.6	57.0	58.1	54.7	1969.....	-31.6	-36.9	-36.6	-34.3	-34.9
1970.....	58.6	60.1	61.0	62.2	60.5	1970.....	-31.4	-27.7	-33.3	-30.0	-30.0
1971.....	62.4	67.0	69.3	65.7	66.1	1971.....	-25.3	-41.7	-42.7	-49.3	-39.8
1972.....	75.6	75.4	78.1	83.7	78.2	1972.....	-52.2	-49.2	-47.7	-48.6	-49.4
1973.....	90.6	95.5	97.6	105.7	97.3	1973.....	-44.1	-36.6	-23.4	-22.4	-31.5
1974.....	116.8	136.9	142.2	145.1	135.2	1974.....	11.0	1.4	-5.5	-3.5	0.8
1975.....	132.8	122.7	129.7	136.0	130.3	1975.....	17.4	28.2	14.4	15.5	18.9
1976.....	147.0	155.1	163.4	170.1	158.9	1976.....	-0.2	-8.7	-13.4	-21.8	-11.0
1977.....	182.3	189.8	190.6	196.2	189.7	1977.....	-39.9	-32.8	-28.1	-41.0	-35.5
1978.....	210.4	220.7	226.4	236.0	223.4	1978.....	-39.0	-30.7	-22.4	-15.1	-26.8
1979.....	242.6	262.9	279.2	305.2	272.5	1979.....	-4.8	-12.4	12.5	18.7	3.6
1980.....	325.8	318.3	303.3	328.1	318.9	1980.....	43.5	58.6	74.1	52.2	57.0
1981.....	341.9	354.4	351.4	347.9	348.9	1981.....	59.7	50.2	42.1	45.3	49.4
1982.....	338.4	336.8	345.4	321.9	335.6	1982.....	40.4	41.7	11.7	11.7	26.3
1983.....	320.9	346.2	376.9	390.5	358.7	1983.....	16.1	-14.6	-35.0	-46.2	-19.9
1984.....	420.0	446.1	450.1	453.6	442.4	1984.....	-68.6	-87.3	-85.5	-94.8	-84.0
1985.....	429.9	446.9	446.2	472.4	448.9	1985.....	-81.4	-102.4	-107.9	-125.3	-104.3
1986.....	482.7	483.4	498.0	511.3	493.8	1986.....	-110.0	-131.2	-142.3	-135.4	-129.7
1987.....	522.5	551.8	573.4	597.2	561.2	1987.....	-118.2	-115.9	-118.9	-109.8	-115.7
1988.....	604.3	607.5	623.0	650.5	621.3	1988.....	-78.2	-72.6	-74.9	-73.8	-74.9
256. EXPORTS OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						257. IMPORTS OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1954.....	64.6	71.8	70.1	73.5	70.0	1954.....	65.5	70.2	66.7	67.6	67.5
1955.....	76.2	74.4	78.4	78.6	76.9	1955.....	71.8	77.0	78.4	80.5	76.9
1956.....	82.2	86.7	90.1	92.6	87.9	1956.....	83.7	83.8	85.1	81.8	83.6
1957.....	98.4	97.7	94.6	88.9	94.9	1957.....	87.4	88.4	87.0	88.8	87.9
1958.....	82.3	82.5	82.6	82.4	82.4	1958.....	90.1	93.1	91.6	96.3	92.8
1959.....	79.8	81.1	87.6	86.2	83.7	1959.....	99.6	103.2	103.8	101.9	101.9
1960.....	95.0	98.0	99.9	100.5	98.4	1960.....	104.3	104.9	102.3	97.9	102.4
1961.....	102.1	96.9	108.8	107.6	106.9	1961.....	99.3	99.9	106.2	109.0	103.3
1962.....	102.3	108.9	108.8	107.6	106.9	1962.....	111.7	114.1	115.3	116.5	114.4
1963.....	107.3	114.7	115.8	120.9	114.7	1963.....	113.9	116.1	118.5	117.9	116.6
1964.....	128.0	126.0	129.6	131.5	128.8	1964.....	118.3	121.3	124.0	127.8	122.8
1965.....	120.1	135.8	132.7	139.3	132.0	1965.....	123.1	136.3	137.0	142.5	134.7
1966.....	138.4	136.9	137.8	140.5	138.4	1966.....	146.3	148.5	155.9	157.8	152.1
1967.....	144.0	142.3	142.7	145.2	143.6	1967.....	159.5	158.5	156.2	167.7	160.5
1968.....	149.3	153.1	161.8	158.5	155.7	1968.....	178.0	180.6	191.0	191.8	185.3
1969.....	175.8	181.2	178.4	177.8	178.3	1969.....	176.5	208.2	206.9	207.7	199.9
1970.....	178.7	180.2	187.5	170.4	179.2	1970.....	207.2	208.9	206.1	211.1	208.3
1971.....	189.5	186.9	196.6	207.8	195.2	1971.....	204.0	221.8	230.2	219.7	218.9
1972.....	227.7	239.2	247.8	254.1	242.3	1972.....	241.7	236.1	244.3	256.4	244.6
1974.....	266.8	276.6	266.7	269.1	269.1	1974.....	255.8	275.2	272.3	270.2	268.4
1975.....	260.0	252.5	256.9	269.3	259.7	1975.....	242.6	224.3	242.5	253.9	240.8
1976.....	268.5	272.0	277.9	279.1	274.4	1976.....	268.7	280.7	291.3	300.9	285.4</td

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
260. GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						261. GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1954.....	79.8	75.7	75.0	73.7	76.0	1954.....	397.4	379.0	372.4	364.9	378.4
1955.....	74.6	74.3	75.7	76.5	75.3	1955.....	364.8	358.3	363.2	359.0	361.3
1956.....	77.5	79.6	80.0	81.5	79.7	1956.....	360.0	364.9	362.4	367.6	363.7
1957.....	86.4	86.8	87.8	88.3	87.3	1957.....	379.4	381.6	382.1	381.2	381.1
1958.....	91.5	94.6	96.4	98.9	95.4	1958.....	386.5	392.7	397.1	404.7	395.3
1959.....	98.2	98.4	97.8	97.3	97.9	1959.....	399.3	398.8	397.1	395.3	397.7
1960.....	97.6	99.6	102.1	103.0	100.6	1960.....	395.2	402.6	406.8	410.1	403.7
1961.....	105.3	107.1	108.7	112.5	108.4	1961.....	419.7	422.4	426.7	439.6	427.1
1962.....	116.2	116.9	118.9	120.6	118.2	1962.....	446.0	446.9	452.1	452.6	449.4
1963.....	122.3	121.4	124.4	127.2	123.8	1963.....	455.7	454.4	464.1	465.5	459.8
1964.....	128.5	130.2	130.1	131.0	130.0	1964.....	469.2	472.7	470.3	471.1	470.8
1965.....	131.8	135.8	140.3	146.3	138.6	1965.....	469.6	480.8	491.5	505.8	487.0
1966.....	150.2	155.2	162.0	167.1	158.6	1966.....	513.5	523.4	541.9	551.7	532.6
1967.....	174.8	177.0	181.4	185.8	179.7	1967.....	569.2	573.1	579.1	583.2	576.2
1968.....	191.4	197.6	199.6	202.4	197.7	1968.....	590.1	600.5	601.0	599.0	597.6
1969.....	203.0	206.0	209.2	210.8	207.3	1969.....	593.2	596.0	590.4	585.3	591.2
1970.....	214.7	215.7	219.1	223.1	218.2	1970.....	578.6	569.7	571.6	570.6	572.6
1971.....	227.5	230.0	234.0	238.0	232.4	1971.....	567.6	564.0	566.9	567.4	566.3
1972.....	246.8	249.6	254.8	258.4	250.0	1972.....	576.4	574.1	566.1	570.7	570.7
1973.....	261.0	263.3	265.0	276.8	266.5	1973.....	572.5	586.8	555.8	564.2	565.3
1974.....	283.1	295.5	304.1	313.8	299.1	1974.....	567.8	580.2	572.6	572.1	573.2
1975.....	323.1	329.7	338.9	348.5	335.0	1975.....	577.5	577.2	582.1	586.8	580.9
1976.....	350.9	354.9	358.2	363.8	356.9	1976.....	582.4	580.3	579.4	579.0	580.3
1977.....	371.8	384.1	392.3	401.1	387.3	1977.....	580.2	585.7	594.9	593.6	589.1
1978.....	405.6	417.6	433.4	444.2	425.2	1978.....	592.5	601.3	611.5	611.1	604.1
1979.....	449.2	458.6	472.8	490.7	467.8	1979.....	606.7	606.9	611.3	611.7	609.1
1980.....	509.1	528.2	532.6	551.4	530.3	1980.....	617.8	625.1	621.1	617.9	620.5
1981.....	570.1	577.0	591.9	613.3	588.1	1981.....	626.3	626.4	630.2	635.9	629.7
1982.....	622.1	625.7	647.1	671.8	641.7	1982.....	634.6	629.7	642.5	660.1	641.7
1983.....	668.1	675.2	680.7	676.1	675.0	1983.....	649.2	650.9	653.6	642.2	649.0
1984.....	696.5	735.8	746.6	764.5	735.9	1984.....	653.0	680.2	684.5	693.2	677.7
1985.....	784.4	801.7	840.2	856.7	820.8	1985.....	705.5	716.7	749.8	752.7	731.2
1986.....	850.3	869.3	880.3	888.9	872.2	1986.....	744.1	761.2	765.2	776.0	761.6
1987.....	906.9	916.8	933.2	947.5	926.1	1987.....	776.6	774.9	783.5	792.1	781.8
1988.....	945.7	960.1	958.6	1011.4	968.9	1988.....	775.1	783.0	775.9	806.4	785.1
262. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						263. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1954.....	53.2	48.4	46.7	45.2	48.4	1954.....	266.4	247.5	237.3	228.9	245.0
1955.....	45.0	44.2	45.2	45.4	44.9	1955.....	223.6	214.7	219.4	214.1	217.9
1956.....	45.4	46.7	46.3	47.2	46.4	1956.....	213.9	216.9	213.6	217.2	215.4
1957.....	50.8	50.4	50.6	50.2	50.5	1957.....	225.6	226.4	224.5	219.9	224.1
1958.....	52.3	54.2	55.0	56.5	54.5	1958.....	220.9	224.1	225.0	229.4	224.9
1959.....	55.0	55.0	54.3	54.0	54.6	1959.....	223.0	222.5	220.6	219.8	221.5
1960.....	53.0	53.8	55.3	55.6	54.4	1960.....	217.0	220.4	221.8	223.2	220.6
1961.....	56.0	57.7	58.5	60.4	58.2	1961.....	226.9	230.8	233.1	240.7	232.9
1962.....	63.8	63.9	65.0	65.8	64.6	1962.....	248.7	248.1	250.9	249.4	249.3
1963.....	66.0	64.3	65.5	67.0	65.7	1963.....	248.2	245.5	249.5	248.0	247.8
1964.....	67.0	67.0	65.9	65.7	66.4	1964.....	248.3	246.8	241.8	239.9	244.2
1965.....	65.2	67.1	69.0	73.3	68.7	1965.....	236.3	241.3	244.9	255.2	244.4
1966.....	75.1	78.3	83.1	85.1	80.4	1966.....	259.4	267.1	282.9	285.9	273.8
1967.....	90.3	91.1	93.9	95.5	92.7	1967.....	300.4	302.8	307.6	306.6	304.4
1968.....	98.0	100.9	100.8	100.8	100.1	1968.....	309.0	313.4	310.4	305.7	309.6
1969.....	99.4	99.6	100.8	100.4	100.0	1969.....	299.0	299.8	294.2	289.5	295.6
1970.....	100.8	98.6	97.3	98.3	98.8	1970.....	279.8	268.9	264.0	260.4	268.3
1971.....	99.2	98.5	100.4	101.3	99.8	1971.....	255.5	249.1	251.1	246.6	250.6
1972.....	106.8	107.3	104.4	104.9	105.8	1972.....	253.6	252.2	241.7	236.4	246.0
1973.....	106.8	105.6	103.1	110.0	106.4	1973.....	240.4	235.8	220.0	223.9	230.0
1974.....	109.8	114.6	117.8	122.6	116.2	1974.....	223.9	232.0	225.2	224.4	226.4
1975.....	125.5	127.3	129.6	134.3	129.2	1975.....	226.3	225.5	225.7	227.8	226.3
1976.....	132.3	134.9	137.5	140.7	136.3	1976.....	222.1	223.4	225.4	226.1	224.2
1977.....	142.7	149.9	154.3	157.6	151.1	1977.....	223.8	230.8	238.0	234.8	231.8
1978.....	154.9	157.1	165.4	169.9	161.8	1978.....	228.4	230.3	238.3	237.9	233.7
1979.....	172.1	173.1	178.6	188.0	178.0	1979.....	236.4	233.9	237.3	237.1	236.2
1980.....	197.0	208.9	207.2	219.3	208.1	1980.....	243.3	251.6	248.2	244.4	246.9
1981.....	229.3	233.9	245.4	260.2	242.2	1981.....	252.0	256.0	262.7	267.5	259.6
1982.....	262.9	259.3	275.3	293.2	272.7	1982.....	267.0	260.5	273.8	289.5	272.7
1983.....	285.5	287.7	284.9	276.1	283.5	1983.....	278.2	278.5	277.6	266.0	275.1
1984.....	284.0	315.0	317.0	326.0	310.5	1984.....	271.5	295.6	295.5	300.5	290.8
1985.....	336.1	339.6	368.4	376.6	355.2	1985.....	309.0	313.3	340.9	340.6	326.0
1986.....	358.5	368.7	369.9	368.8	366.5	1986.....	324.4	335.4	334.2	342.4	334.1
1987.....	375.6	378.2	384.5	388.1	381.6	1987.....	338.1	334.7	340.7	344.9	339.6
1988.....	374.1	377.1	367.5	406.4	381.3	1988.....	323.8	327.9	319.8	343.9	328.9
265. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS A PERCENT OF GNP (PERCENT)						266. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANN. RATE, BIL. DOL.)					
1954.....	14.5	13.1	12.5	11.9	13.0	1954.....	26.6	27.2	28.2	28.5	27.7
1955.....	11.4	11.0	11.0	10.9	11.1	1955.....	29.5	30.2	30.5	31.1	30.3
1956.....	10.8	11.0	10.8	10.8	10.8	1956.....	32.1	32.9	33.6	34.3	33.3
1957.....	11.4	11.2	11.1	11.1	11.2	1957.....	35.6	36.4	37.2	38.2	36.9
1958.....	11.8	12.1	11.9	11.9	11.9	1958.....	39.3	40.3	41.4	42.4	40.8
1959.....	11.3	11.0	10.9	10.7	11.0	1959.....	43.2	43.4	43.4	43.3	43.3
1960.....	10.3	10.5	10.7	10.8	10.6	1960.....	44.5	45.8	46.8	47.4	46.1
1961.....	10.8	10.9	11.0	10.9	10.9	1961.....	49.2	49.4	50.2	52.1	50.2
1962.....	11.3	11.2	11.2	11.3	11.2	1962.....	52.4	53.0	53.8	54.8	53.5
1963.....	11.1	10.7	10.7	10.8	10.8	1963.....	56.3	57.1	58.8	60.2	58.1
1964.....	10.5	10.4	10.0	9.9	10.2	1964.....	61.4	63.2	64.2	65.3	63.5
1965.....	9.6	9.7	9.7	10.0	9.8	1965.....	66.6	68.7	71.4	73.0	69.9
1966.....	9.9	10.2	10.7	10.8	10.4	1966.....	75.1	76.9	78.9	82.0	78.2
1967.....	11.3	11.3	11.4	11.4	11.4	1967.....	84.4	85.9	87.5	90.2	87.0
1968.....	11.4	11.4	11.2	11.0	11.2	1968.....	93.4	96.5	98.8	101.6	97.6
1969.....	10.6	10.4	10.3	10.2	10.4	1969.....	103.7	106.4	108.5	110.3	107.2
1970.....	10.1	9.8	9.5	9.5	9.7	1970.....	113.9	117.1	121.8	124.8	119.4
1971.....	9.2	9.0	9.0	9.							

E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates	Duration in months			
	Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
			Trough from previous trough	Peak from previous peak
Trough	Peak			
December 1854	June 1857 .....	...	30	...
December 1858	October 1860	18	22	48
June 1861	April 1865	8	<u>46</u>	30
December 1867	June 1869	<u>32</u>	18	<u>78</u>
December 1870	October 1873	18	34	36
March 1879	March 1882	65	36	99
May 1885	March 1887	38	22	74
April 1888	July 1890	13	27	35
May 1891	January 1893	10	20	37
June 1894	December 1895	17	18	37
June 1897	June 1899	18	24	36
December 1900	September 1902	18	21	42
August 1904	May 1907	23	33	44
June 1908	January 1910	13	19	46
January 1912	January 1913	24	12	43
December 1914	August 1918	23	<u>44</u>	35
March 1919	January 1920	7	10	51
July 1921	May 1923	18	22	28
July 1924	October 1926	14	27	36
November 1927	August 1929	13	21	40
March 1933	May 1937	43	50	64
June 1938	February 1945	13	<u>80</u>	63
October 1945	November 1948	<u>8</u>	37	<u>88</u>
October 1949	July 1953	11	<u>45</u>	48
May 1954	August 1957	10	39	55
April 1958	April 1960	8	24	47
February 1961	December 1969	10	<u>106</u>	34
November 1970	November 1973	<u>11</u>	36	<u>117</u>
March 1975	January 1980	16	58	52
July 1980	July 1981	6	12	64
November 1982 .....	.....	16	.....	28
Average, all cycles:				
1854-1982 (30 cycles)		18	33	51
1854-1919 (16 cycles)		22	27	48
1919-1945 (6 cycles)		18	35	53
1945-1982 (8 cycles)		11	45	56
Average, peacetime cycles:				
1854-1982 (25 cycles)		19	27	46
1854-1919 (14 cycles)		22	24	46
1919-1945 (5 cycles)		20	26	46
1945-1982 (6 cycles)		11	34	46

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

¹ 29 cycles.

² 15 cycles.

³ 24 cycles.

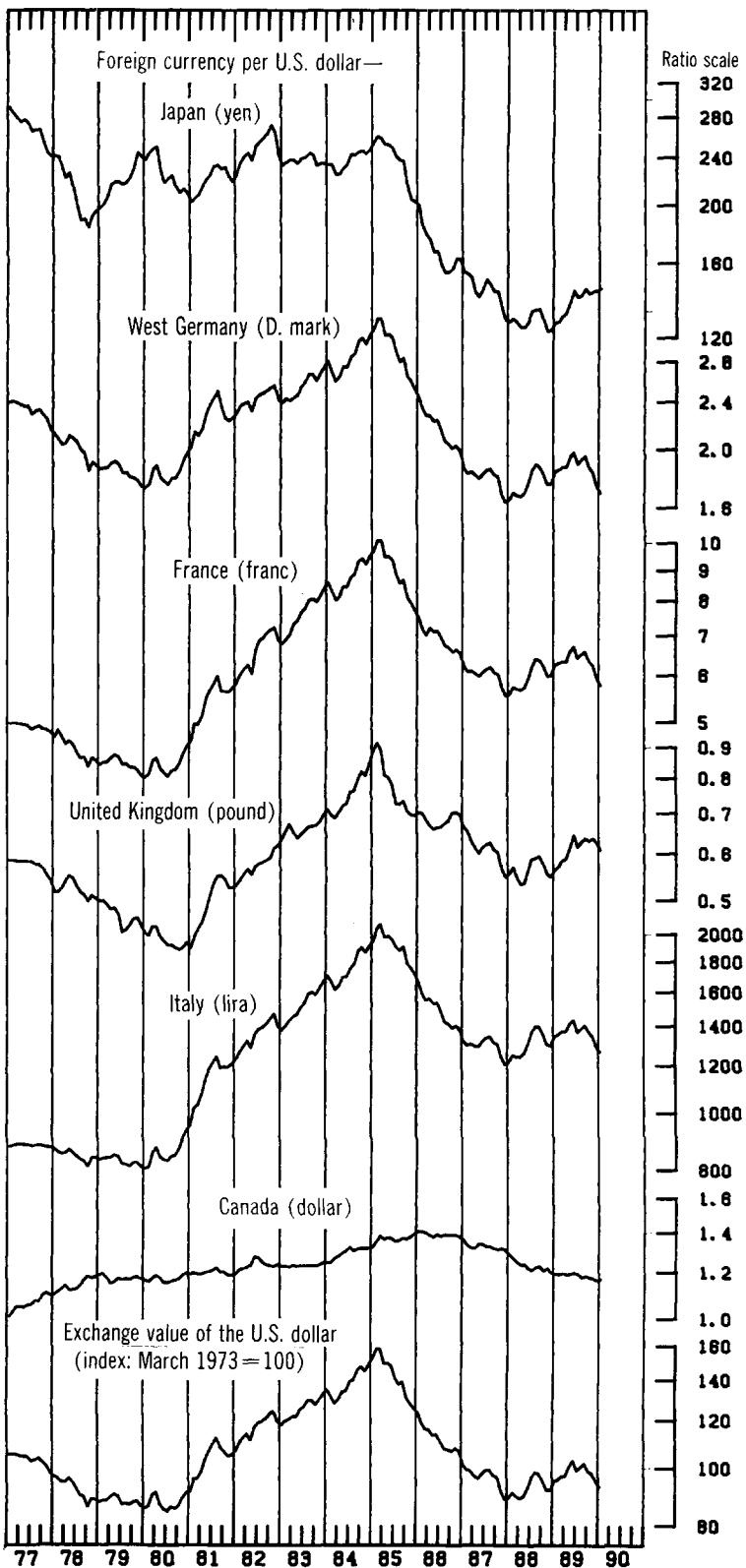
⁴ 13 cycles.

Source: National Bureau of Economic Research, Inc.

G. Supplemental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1989				
Jan....	127.36	1.8356	6.2538	0.5638
Feb....	127.74	1.8505	6.3004	0.5703
Mar....	130.55	1.8686	6.3321	0.5836
Apr....	132.04	1.8697	6.3223	0.5880
May....	137.86	1.9461	6.5815	0.6132
June....	143.98	1.9789	6.7135	0.6439
July....	140.42	1.8901	6.4105	0.6147
Aug....	141.49	1.9268	6.5085	0.6271
Sept....	145.07	1.9502	6.5855	0.6363
Oct....	142.21	1.8662	6.3339	0.6300
Nov....	143.53	1.8300	6.2225	0.6359
Dec....	143.69	1.7378	5.9391	0.6264
1990				
Jan....	² 145.16	² 1.6929	² 5.7637	² 0.6073
Feb....				
Mar....				
Apr....				
May....				
June....				
July....				
Aug....				
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1989			
Jan....	1345.12	1.1913	95.12
Feb....	1355.28	1.1891	95.77
Mar....	1372.50	1.1954	96.99
Apr....	1371.80	1.1888	97.24
May....	1415.83	1.1925	100.81
June....	1434.40	1.1986	103.09
July....	1367.39	1.1891	99.12
Aug....	1384.24	1.1758	100.44
Sept....	1404.18	1.1828	101.87
Oct....	1369.24	1.1749	98.92
Nov....	1343.83	1.1697	97.99
Dec....	1291.93	1.1613	94.88
1990			
Jan....	² 1263.69	² 1.1693	² 93.10
Feb....			
Mar....			
Apr....			
May....			
June....			
July....			
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			



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

²Average for January 2 through 26.

Source: Board of Governors of the Federal Reserve System.

G. Supplemental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Sept. 1989	Oct. 1989	Nov. 1989	Dec. 1989	Sept. to Oct. 1989	Oct. to Nov. 1989	Nov. to Dec. 1989
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.0	40.8	40.7	p40.7	-.15	-.07	.00
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.)	320	357	343	354	-.30	.11	-.09
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	87.85	r87.56	r88.96	p88.39	-.02	.09	-.04
32. Vendor performance--slower deliveries diffusion index (percent)	43.8	42.7	42.5	42.2	-.05	-.01	-.01
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r46.68	r46.11	r47.99	p53.79	-.03	.10	.27
29. New private housing units authorized by local building permits (index: 1967=100)	105.2	108.1	107.0	109.7	.08	-.03	.07
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods, smoothed ² (bil. dol.) . .	1.11	r.88	r1.11	p2.34	-.07	.07	.39
99. Change in sensitive materials prices, smoothed ² (percent)	-.48	-.46	r -.67	-.97	.02	-.18	-.25
19. Stock prices, 500 common stocks ³ (index: 1941-43=10)	347.33	347.40	340.22	348.57	.00	-.11	.13
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,440.8	r2,445.0	r2,451.1	p2,457.6	.06	.08	.09
83. Index of consumer expectations ³ (index: 1st Q 1966=100)	88.6	87.2	84.3	85.5	-.05	-.11	.04
910. Composite index of leading indicators ⁴ (index: 1982=100)	145.0	144.5	r144.6	p145.7	-.34	.07	.76
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	109,096	r109,171	r109,393	p109,535	.05	.16	.14
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	2,930.2	r2,938.3	r2,951.4	p2,962.2	.14	.23	.25
47. Industrial production (index: 1977=100)	r142.3	r141.8	r142.3	p142.8	-.10	.10	.13
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	462,699	r458,655	p461,314	NA	-.22	.14	NA
920. Composite index of roughly coincident ⁴ indicators (index: 1982=100)	133.5	r133.1	r133.7	p134.2	-.30	.45	.37
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	r11.5	r11.7	r11.6	11.5	-.10	.05	.07
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.51	1.53	p1.53	NA	.26	.00	NA
62. Change in index of labor cost per unit of output, mfg., smoothed ² (ann. rate, percent) . .	r1.8	r4.4	r3.5	p2.9	.43	-.15	-.14
109. Average prime rate charged by banks (percent)	10.50	10.50	10.50	10.50	.00	.00	.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r397,559	r395,833	r396,353	p399,866	-.10	.03	.28
95. Ratio, consumer installment credit outstanding to personal income (percent)	15.77	r15.70	p15.65	NA	-.22	-.16	NA
120. Change in consumer price index for services, smoothed ² (ann. rate, percent)	4.4	4.2	4.6	5.1	-.10	.19	.34
930. Composite index of lagging indicators ⁴ (index: 1982=100)	119.9	r120.2	r120.2	p120.9	.25	.00	.58

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

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

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

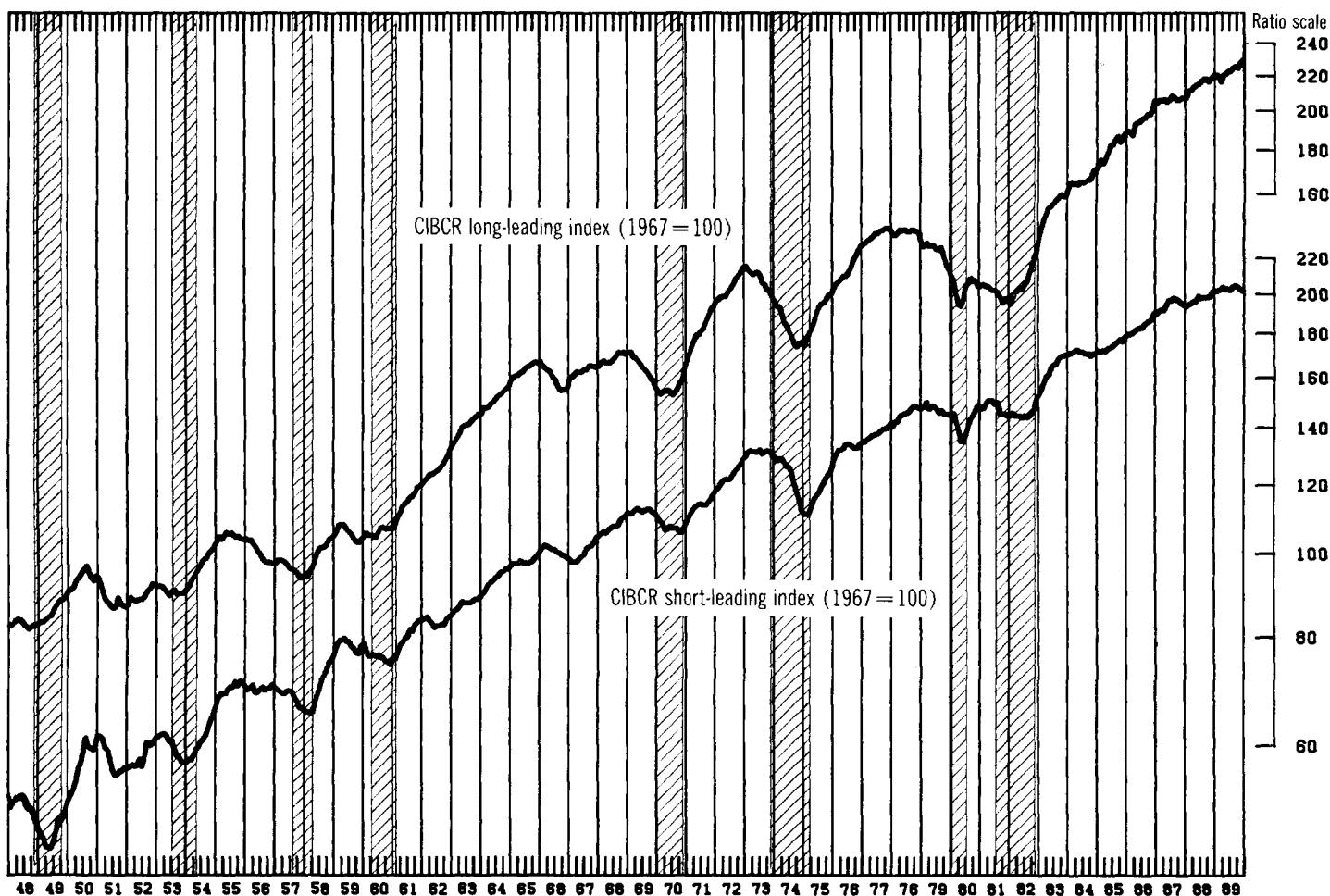
²This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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

G. Supplemental Data and Analyses—Continued

CIBCR Composite Indexes of Leading Indicators



48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89

Month	CIBCR long-leading index (1967=100)					CIBCR short-leading index (1967=100)				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
January....	171.8	188.8	203.2	206.3	219.5	171.8	179.5	189.4	193.1	201.7
February...	174.9	188.3	205.0	210.5	218.5	171.4	179.6	191.1	194.3	201.8
March.....	173.2	186.6	204.8	210.8	215.3	172.0	180.1	191.7	194.9	202.2
April.....	175.8	192.4	205.5	212.8	219.5	171.6	181.4	191.4	196.0	203.5
May.....	179.0	193.3	204.1	213.9	220.3	172.9	182.0	194.2	196.0	202.1
June.....	181.6	193.7	205.1	214.3	221.8	173.3	182.7	196.7	198.8	202.5
July.....	182.3	195.2	207.5	216.0	222.3	173.8	182.6	196.6	197.7	201.7
August....	184.5	195.5	206.7	217.3	r223.9	175.1	184.2	198.0	198.3	203.8
September..	186.2	197.4	205.0	217.1	224.9	176.0	185.3	196.9	198.0	204.4
October....	183.2	197.2	205.1	215.6	r223.7	177.1	185.8	196.4	198.4	r203.7
November...	185.8	199.4	206.1	218.0	r227.1	175.9	186.9	194.8	198.9	r202.3
December...	187.9	204.6	206.0	219.7	p228.6	178.5	189.9	193.8	201.5	p201.5

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

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

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

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description (*)
	Series number	Charts	Tables				Series number	Charts	Tables		
A											
Agricultural products, exports	604	56	92	7/89	56	Construction	29	13.25	67	9/89	24
Anticipations and intentions						Building permits, new private housing	29	23	66	5/88	21
Consumer expectations, index	83	13	97	2/89		Contracts awarded, commercial and industrial buildings	9	24	67	11/89	17
Consumer sentiment, index	58	22	65	12/88	20	Expenditures, plus machinery and equipment sales	69	24	67		
Employees, manufacturing and trade, DI	974	38	76	7/89	37	Gross private fixed investment	86	25	67	9/89	40
Inventories, manufacturing and trade, DI	975	38	76	7/89	37	Nonresidential, constant dollars	248	47	83	1/90	40
New orders, manufacturing, DI	971	38	76	7/89	37	Nonresidential, percent of GNP	87	25	67	9/89	40
Plant and equipment expenditures, constant dollars	100	24	67	12/89		Residential, constant dollars	89	25	67	9/89	40
Plant and equipment expenditures, current dollars	61	24	67	12/89	23	Residential, percent of GNP	249	47	83	1/90	40
Prices, manufacturing, DI	976	38	76	7/89	37	Housing starts	28	25	67	4/89	24
Prices, retail trade, DI	978	38	76	7/89	37	Consumer expectations, index	83	13	97	2/89	
Prices, wholesale trade, DI	977	38	76	7/89	37	Consumer finished goods, producer price index	334	48	86	5/89	51
Profits, manufacturing and trade, DI	972	38	76	7/89	37	Consumer goods and materials, new orders	8	12.21	64	4/89	15
Sales, manufacturing and trade, DI	973	38	76	7/89	37	Consumer goods, industrial production	75	22	65	1/89	12
Automobiles						Consumer installment credit					
Imports of automobiles and parts	616	56	92	7/89	56	Credit outstanding	66	35	73	8/89	33
Personal consumption expenditures	55	22	65	9/89	39	Net change	113	32	72	8/89	33
B											
Balance of payments—See International transactions.						Ratio to personal income	95	15.35	73	8/89	33
Bank loans—See Business Loans.						Consumer installment loans, delinquency rate	39	33	72	2/88	34
Bank rates—See Interest rates.						Consumer prices—See also International comparisons.					
Bank reserves						All items	320	49	84.95	3/89	49
Free reserves	93	33	72	11/88	35	Food	322	49	84	3/89	49
Member bank borrowings from the Federal Reserve	94	33	72	11/88	35	Services	120	15	97	2/89	
Bonds—See Interest rates.						Consumer sentiment, index	58	22	65	12/88	20
Borrowing—See Credit.						Consumption expenditures—See Personal consumption expenditures.					
Budget—See Government.						Contract awards, Defense Department	525	53	90	6/89	55
Building—See Construction.						Contracts and orders, plant and equipment, constant dollars	20	12.23	66	12/89	21
Building permits, new private housing	29	13.25	67	9/89	24	Contracts and orders, plant and equipment, current dollars	10	23	66	12/89	21
Business equipment, industrial production	76	24	67	1/89	12	Corporate bond yields	116	34	73	5/88	35
Business expenditures—See Investment, capital.						Corporate profits—See Profits.					
Business failures, current liabilities	14	33	72	7/89	34	Credit					
Business formation, index	12	23	65	1/88	21	Borrowing, total private	110	32	72	11/89	34
Business incorporation	13	23	65	7/89	21	Business loans					
Business loans						Loans outstanding, constant dollars	101	15.35	73	4/89	32
Loans outstanding, constant dollars	101	15.35	73	4/89	32	Loans outstanding, current dollars	72	35	73	4/89	32
Loans outstanding, current dollars	72	35	73	4/89	32	Loans outstanding, net change	112	32	71	4/89	32
Business saving	295	46	82	11/88	26	Consumer installment credit					
C						Credit outstanding	66	35	73	8/89	33
Canada—See International comparisons.						Net change	113	32	72	8/89	33
Capacity utilization						Ratio to personal income	95	15.35	73	8/89	33
Manufacturing	82	20	64	1/89	14	Consumer installment loans, delinquency rate	39	33	72	2/88	34
Materials	84	20	64	1/89	14	Credit outstanding, percent change	111	32	72	8/89	31
Capital appropriations, manufacturing						Mortgage debt, net change	33	32	71	9/86	31
Backlog	97	24	66	5/88	22	Crude and intermediate materials, change in producer prices	98	28	69	8/89	51
Newly approved	11	24	66	5/88	22	Crude materials, producer price index	331	48	85	5/89	50
Newly approved, DI	965	37	75	11/89	22	D					
Capital equipment, producer price index	333	48	86	5/89	51	Debt—See Credit.					
Capital investment—See Investment, capital.						Defense and space equipment, industrial production	557	54	91	10/89	13
Capital investment commitments, CI	914	...	60	1/86	5	Defense Department					
Cash flow, corporate, constant dollars	35	29	70	9/89	26	Gross obligations incurred	517	53	90	6/89	55
Cash flow, corporate, current dollars	34	29	70	9/89	26	Gross unpaid obligations	543	53	90	6/89	55
Civilian labor force—See also Employment.						Net outlays	580	54	91	7/89	56
Employment	442	51	89	3/89	9	Personnel, civilian	578	55	91	6/89	56
Employment as percent of population	90	17	62	3/89	9	Personnel, military	577	55	91	6/89	56
Labor force	441	51	89	3/89	9	Prime contract awards	525	53	90	6/89	55
Unemployed	37	18.51	62.89	3/89	9	Defense products					
Coincident indicators						Inventories, manufacturers'	559	54	91	9/88	17
Composite index	920	10	60	10/89	5	New orders, manufacturers'	548	53	90	9/88	15
Composite index, rate of change	920c	39	...	10/89		Shipments, manufacturers'	588	54	91	9/88	17
Diffusion index	951	36	74	10/89	5	Unfilled orders, manufacturers'	561	54	91	9/88	15
Ratio to lagging indicators, composite index	940	11	60	10/89	5	Defense products, industries, employment	570	55	91	6/89	5
Commercial and industrial buildings, contracts awarded	9	23	66	5/88	21	Defense purchases, goods and services	564	55	91	11/89	43
Commercial and industrial loans						Defense purchases, percent of GNP	565	55	91	11/89	43
Loans outstanding, constant dollars	101	15.35	73	4/89		Deficit—See Government.					
Loans outstanding, current dollars	72	35	73	4/89		Deflators—See Price indexes.					
Loans outstanding, net change	112	32	71	4/89		Delinquency rate, consumer installment loans	39	33	72	2/88	34
Compensation—See also Income.						Deliveries, vendor performance	32	12.21	64	2/89	17
Compensation, average hourly, nonfarm business sector	345	49	87	12/89	46	Diffusion indexes					
Compensation of employees	280	45	82	11/88	46	Capital appropriations, manufacturing	965	37	75	11/89	22
Compensation of employees, percent of national income	64	30.47	70.83	9/89	46	Coincident indicators	951	36	74	10/89	5
Compensation, real average hourly, nonfarm business sector	346	49	88	12/89	46	Employees, manufacturing and trade	974	38	76	7/89	37
Earnings, average hourly, private nonfarm economy	340	49	87	8/88	5	Employees on private nonagricultural payrolls	963	36	74	12/89	5
Earnings, real average hourly, private nonfarm economy	341	49	87	8/88	5	Industrial production	966	37	75	10/89	12
Wage and benefit decisions, first year	348	50	88	7/89	53	Industrial production, components	...	...	78		
Wage and benefit decisions, life of contract	349	50	88	7/89	53	Initial claims, State unemployment insurance	962	36	74	2/88	8
Wages and salaries in mining, manufacturing, and construction	53	19	63	11/89	11	Inventories, manufacturing and trade	975	38	76	7/89	37
Composite indexes						Lagging indicators	952	36	74	10/89	5
Coincident indicators						Leading indicators	950	36	74	10/89	5
Index	920	10	60	10/89	5	New orders, durable goods industries	964	37	75	9/88	15
Rate of change	920c	39	...	10/89		New orders, durable goods industries, components	...	...	77		
Ratio to lagging indicator index	940	11	60	10/89	5	New orders, manufacturing	971	38	76	7/89	37
Lagging indicators						Plant and equipment expenditures	970	38	76	12/89	23
Index	930	10	60	10/89	5	Profits, manufacturing	960	37	75	5/88	37
Rate of change	930c	39	...	10/89		Profits, manufacturing and trade	972	38	76	7/89	37
Leading indicators						Raw industrials, spot market prices	967	37	75	10/89	25
Capital investment commitments	914	...	60	1/86		Raw industrials, spot market prices, components	...	...	79		
Eleven leaders, index	910	10	60	10/89	5	Sales, manufacturing and trade	973	38	76	7/89	37
Eleven leaders, rate of change	910c	39	...	10/89		Selling prices, manufacturing	976	38	76	7/89	37
Inventory investment and purchasing	915	11	60	1/88	5	Selling prices, retail trade	978	38	76	7/89	37
Money and financial flows	917	11	60	1/88	5	Selling prices, wholesale trade	977	38	76	7/89	37
Profitability	916	11	60	1/88	5	Stock prices, 500 common stocks	968	37	75	12/88	25
						Workweek, manufacturing	961	36	74	12/89	5

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)				
International comparisons—Continued															
Stock prices						Leading indicators									
Canada	743	59	96	6/89	63	Composite index	910	10	60	10/89	5				
France	746	59	96	6/89	63	Composite index, rate of change	910c	39	...	10/89	...				
Italy	747	59	96	6/89	63	Diffusion index	950	36	74	10/89	5				
Japan	748	59	96	6/89	63	Liabilities of business failures	14	33	72	7/89	34				
United Kingdom	742	59	96	6/89	63	Liquid assets, change in total	104	31	71	4/89	29				
United States	19	59	96	6/89	25	Loans—See Credit.									
West Germany	745	59	96	6/89	63	M									
International transactions															
Balance on goods and services	667	57	93	9/89	57	Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	12/88	17				
Balance on merchandise trade	622	57	93	9/89	57	Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	68	12/88	17				
Exports, excluding military aid	602	56	92	7/89	56	Materials, capacity utilization rate	84	20	64	1/89	14				
Exports, merchandise, adjusted, excluding military	618	57	93	9/89	57	Materials, new orders for consumer goods and materials	8	12,21	64	4/89	15				
Exports of domestic agricultural products	604	56	92	7/89	56	Materials prices—See Price indexes.									
Exports of goods and services, constant dollars	256	44	82	1/90	44	Merchandise trade—See International transactions.									
Exports of goods and services, current dollars	252	44	82	1/90	44	Military—See Defense.									
Exports of goods and services, excluding military	668	57	93	9/89	57	Money and financial flows, CI	917	11	60	1/88	5				
Exports of nonelectrical machinery	606	56	92	7/89	56	Money supply									
Imports, general	612	56	92	7/89	56	Liquid assets, change in total	104	31	71	4/89	29				
Imports, merchandise, adjusted, excluding military	620	57	93	9/89	57	Money supply M1, constant dollars	105	31	71	4/89	29				
Imports of automobiles and parts	616	56	92	7/89	56	Money supply M1, percent changes	85	31	71	4/89	29				
Imports of goods and services	669	57	93	9/89	57	Money supply M2, constant dollars	106	13,31	71	4/89	30				
Imports of goods and services, constant dollars	257	44	82	1/90	44	Money supply M2, percent changes	102	31	71	4/89	29				
Imports of goods and services, current dollars	253	44	82	1/90	44	Ratio, GNP to money supply M1	107	31	71	11/89	30				
Imports of petroleum and petroleum products	614	56	92	7/89	56	Ratio, personal income to money supply M2	108	31	71	11/89	30				
Income on foreign investment in the United States	652	57	93	9/89	57	Mortgage debt, net change	33	32	71	9/86	51				
income on U.S. investment abroad	651	57	93	9/89	57	Mortgage yields, secondary market	118	34	73	6/88	35				
Net exports of goods and services, constant dollars	255	44	82	1/90	44	Municipal bond yields	117	34	73	5/88	35				
Net exports of goods and services, current dollars	250	44	82	1/90	44	N									
Net exports of goods and services, percent of GNP	251	47	83	1/90	44	National defense—See Defense.									
Inventories															
Business inventories, change, constant dollars	30	26,42	68,81	9/89	40	National Government—See Government.									
Business inventories, change, current dollars	245	42	81	1/90	40	National income—See Income.									
Business inventories, change, percent of GNP	247	47	83	1/90	40	New orders, manufacturers'									
Defense products, manufacturers'	559	54	91	9/88	17	Capital goods industries, nondense, constant dollars	27	23	66	12/89	15				
Finished goods, manufacturers'	65	27	68	12/88	17	Capital goods industries, nondense, current dollars	24	23	66	12/89	15				
Inventories to sales ratio, manufacturing and trade	77	15,27	68	8/89	17	Consumer goods and materials, constant dollars	8	12,21	64	4/89	15				
Inventory investment and purchasing, CI	915	11	60	1/88	5	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	12/89	21				
Manufacturing and trade	71	27	68	9/89	17	Contracts and orders, plant and equipment, current dollars	10	23	66	12/89	21				
Manufacturing and trade, change	31	26	68	9/89	17	Defense products	548	53	90	9/88	15				
Manufacturing and trade, constant dollars	70	27	68	9/89	17	Durable goods industries, constant dollars	7	21	64	4/89	15				
Manufacturing and trade, DL	975	38	76	7/89	37	Durable goods industries, current dollars	6	21	64	4/89	15				
Manufacturing and trade, on hand and on order, change	36	26	68	9/89	17	Components .....	...	77	...	...	...	
Materials and supplies on hand and on order, manufacturers'	78	27	68	12/88	17	New orders, manufacturing, DL	971	38	76	7/89	37				
Materials and supplies on hand and on order, manufacturers', change	38	26	68	12/88	17	Nonresidential fixed investment:									
Investment, capital						Producers' durable equipment, constant dollars	88	25	67	9/89	40				
Capital appropriations, manufacturing, backlog	97	24	66	5/88	22	Structures, constant dollars	87	25	67	9/89	40				
Capital appropriations, manufacturing, new	11	24	66	5/88	22	Total, constant dollars	86	25	67	9/89	40				
Capital appropriations, manufacturing, new, DL	965	37	75	11/89	22	Total, percent of GNP	248	47	83	1/90	40				
Capital investment commitments, CI	914	...	60	1/86	5	O									
Construction contracts, commercial and industrial	9	23	66	5/88	21	Obligations incurred, Defense Department	517	53	90	6/89	55				
Construction expenditures, business, plus machinery and equipment sales	69	24	67	11/89	17	Obligations unpaid, Defense Department	543	53	90	6/89	55				
Gross private domestic investment						OECD, European countries, industrial production	721	58	94	6/89	58				
Business inventories, change—See Inventories.						Orders—See New orders and Unfilled orders.									
Fixed investment, constant dollars	243	42	81	1/90	40	Outlays, Defense Department	580	54	91	7/89	56				
Fixed investment, current dollars	242	42	81	1/90	40	Output—See also Gross national product and Industrial production.									
Nonresidential, constant dollars	86	25	67	9/89	40	Goods output, constant dollars	49	20	63	9/89	14				
Nonresidential, percent of GNP	248	47	83	1/90	40	Labor cost per unit of									
Nonresidential producers' durable equipment, constant dollars	88	25	67	9/89	40	Index	62	30	70	11/89	28				
Nonresidential structures, constant dollars	87	25	67	9/89	40	Percent change	62	15	97	11/89	...				
Residential, constant dollars	89	25	67	9/89	40	Per hour, business sector	370	50	88	12/89	52				
Residential, percent of GNP	249	47	83	1/90	40	Per hour, nonfarm business sector	358	50	88	12/89	52				
Total, constant dollars	241	42	81	1/90	40	Ratio to capacity, manufacturing	82	20	64	1/89	14				
Total, current dollars	240	42	81	1/90	40	Ratio to capacity, materials	84	20	64	1/89	14				
New orders, nondense capital goods, constant dollars	27	23	66	12/89	15	Overtime hours, manufacturing	21	16	61	8/89	5				
New orders, nondense capital goods, current dollars	24	23	66	12/89	15	P									
Plant and equipment						Participation rates, civilian labor force									
Contracts and orders, constant dollars	20	12,23	66	12/89	21	Both sexes 16-19 years of age	453	51	89	3/89	9				
Contracts and orders, current dollars	10	23	66	12/89	21	Females 20 years and over	452	51	89	3/89	9				
Expenditures by business, constant dollars	100	24	67	12/89	23	Males 20 years and over	451	51	89	3/89	9				
Expenditures by business, current dollars	61	24	67	12/89	23	Personal consumption expenditures									
Expenditures by business, DL	970	38	76	12/89	23	Automobiles	55	22	65	9/89	39				
Investment, foreign						Durable goods, constant dollars	233	41	80	1/90	39				
Income on foreign investment in the United States	652	57	93	9/89	57	Durable goods, current dollars	232	41	80	1/90	39				
Income on U.S. investment abroad	651	57	93	9/89	57	Nondurable goods, constant dollars	238	41	81	1/90	39				
Italy—See International comparisons.						Nondurable goods, current dollars	236	41	81	1/90	39				
J						Services, constant dollars	239	41	81	1/90	39				
Japan—See International comparisons.						Services, current dollars	237	41	81	1/90	39				
L						Total, constant dollars	231	41	80	1/90	39				
Labor cost per unit of gross domestic product	68	30	70	9/89	28	Total, current dollars	230	41	80	1/90	39				
Labor cost per unit of output, business sector	63	30	70	11/89	28	Total, percent of GNP	235	47	83	1/90	39				
Labor cost per unit of output, manufacturing Index	62	30	70	11/89	28	Personal income—See Income.									
Percent change	62	15	97	11/89	...	Personal saving	292	46	82	11/88	48				
Labor cost, price per unit of, nonfarm business	26	29	70	11/89	28	Personal saving rate	293	46	83	11/88	48				
Labor force—See Employment.						Petroleum and petroleum products, imports	614	56	92	7/89	56				
Lagging indicators															
Composite index	930	10	60	10/89	5										
Composite index, rate of change	930c	39	...	10/89	...										
Diffusion index	952	36	74	10/89	5										

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	1/90	40
Contracts and orders, constant dollars	20	12,23	66	12/89	21	Residential structures—See Housing.					
Contracts and orders, current dollars	10	23	66	12/89	21	Retail sales, constant dollars	59	22	65	8/89	20
Expenditures by business, constant dollars	100	24	67	12/89	...	Retail sales, current dollars	54	22	65	8/89	20
Expenditures by business, current dollars	61	24	67	12/89	23						
Expenditures by business, DI	970	38	76	12/89	23						
Population, civilian employment as percent of	90	17	62	3/89	9	S					
Price indexes						Salaries—See Compensation.					
Consumer prices—See also International comparisons.						Sales					
All items	320	49	84,95	3/89	49	Final sales, constant dollars	213	40	80	1/90	38
Food	322	49	84	3/89	49	Machinery and equipment sales and business construction expenditures	69	24	67	11/89	17
Services	120	15	97	2/89	...	Manufacturing and trade sales, constant dollars	57	14,22	65	8/89	17
Deflators						Manufacturing and trade sales, current dollars	56	22	65	8/89	17
Fixed-weighted, gross domestic business product	311	48	84	11/89	49	Manufacturing and trade sales, DI	973	38	76	7/89	37
Implicit price deflator, GNP	310	48	84	11/89	38	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	8/89	17
Labor cost, price per unit of, nonfarm business	26	29	70	11/89	28	Retail sales, constant dollars	59	22	65	8/89	20
Producer prices						Retail sales, current dollars	54	22	65	8/89	20
All commodities	330	48	85	5/89	50						
Capital equipment	333	48	86	5/89	51	Saving					
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	Government surplus or deficit	298	46	83	11/88	48
Industrial commodities	335	48	85	5/89	51	Gross saving	290	46	82	11/88	48
Intermediate materials	332	48	86	5/89	50	Personal saving	292	46	82	11/88	48
Sensitive crude and intermediate materials	98	28	69	8/89	51	Personal saving rate	293	46	83	11/88	48
Raw industrials, spot market prices						Selling prices—See Prices, selling					
Components	967	37	75	10/89	25	Sensitive crude and intermediate materials, change					
Diffusion index	967	37	75	10/89	25	in producer prices	98	28	69	8/89	51
Spot market index	23	28	69	1/88	25	Sensitive materials prices, percent change	99	13,28	69	2/89	25
Sensitive crude and intermediate materials, change						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					
Stock prices—See also International comparisons.						Diffusion index	967	37	75	10/89	25
500 common stocks	19	13,28	69	12/88	25	Spot market index	23	28	69	1/88	25
500 common stocks, DI	968	37	75	12/88	25	State and local government—See Government.					
Price to unit labor cost, nonfarm business	26	29	70	11/89	28	Stock prices—See also International comparisons.					
Prices, 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	76	7/89	37	Surplus—See Government.					
Wholesale trade, DI	977	38	76	7/89	37						
Prime contract awards, Defense Department	525	53	90	6/89	55	T					
Prime rate charged by banks	109	35	73	2/88	35	Treasury bill rate	114	34	72	5/88	35
Producer prices—See Price indexes.						Treasury bond yields	115	34	73	5/88	35
Producers' durable equipment, nonresidential: GPDI	88	25	67	9/89	40						
Production—See Gross national product and industrial production.						U					
Productivity						Unemployment					
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	Help-wanted advertising, ratio to unemployment	60	16	61	3/89	9
Profitability, CI	916	11	60	1/88	5	Initial claims for unemployment insurance	5	12,16	61	4/89	8
Profits						Initial claims for unemployment insurance, DI	962	36	74	2/88	8
Corporate profits after tax						Number unemployed					
Constant dollars	18	28	69	9/89	26	Both sexes 16-19 years of age	446	51	89	3/89	9
Current dollars	16	28	69	9/89	26	Females 20 years and over	445	51	89	3/89	9
With IVA and CCAdj, constant dollars	80	29	69	9/89	26	Full-time workers	447	51	89	3/89	9
With IVA and CCAdj, current dollars	79	29	69	9/89	26	Males 20 years and over	444	51	89	3/89	9
Corporate profits before tax						Total unemployed	37	18,51	62,89	3/89	9
With IVA and CCAdj	286	45	82	11/88	26	Unemployment rates					
With IVA and CCAdj, percent of national income	287	47	83	11/88	26	Civilian	43	18	62	3/89	9
Manufacturing and trade, DI	972	38	76	7/89	37	15 weeks and over	44	18	62	3/89	9
Manufacturing, DI	960	37	75	5/88	37	Insured unemployment	45	18	62	8/89	8
Per dollar of sales, manufacturing	15	29	70	9/89	27	Unfilled orders, manufacturers'					
Profitability, CI	916	11	60	1/88	5	Defense products	561	54	91	9/88	15
Ratio, profits to corporate domestic income	22	29	69	9/89	26	Durable goods industries, constant dollars, change	92	13	97	2/89	...
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	9/89	26	Durable goods industries, current dollars	96	21	64	9/88	15
Proprietors' income with IVA and CCAdj	282	45	82	11/88	47	Durable goods industries, current dollars, change	25	21	64	9/88	15
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/88	47	United Kingdom—See International comparisons.					
R						V					
Raw industrials, spot market prices						Velocity of money					
Components	967	37	75	10/89	25	GNP to money supply M1, ratio	107	31	71	11/89	30
Diffusion index	23	28	69	1/88	25	Personal income to money supply M2, ratio	108	31	71	11/89	30
Spot market index						Vendor performance, slower deliveries	32	12,21	64	2/89	17
Rental income of persons with CCAdj	284	45	82	11/88	47						
Rental income of persons with CCAdj, percent of national income	285	47	83	11/88	47						
Reserves, free	93	33	72	11/88	35						
Residential fixed investment, constant dollars	89	25	67	9/89	40						
						W					
						Wages and salaries—See Compensation.					
						West Germany—See International comparisons.					
						Wholesale (producer) prices—See Price indexes.					
						Workweek, manufacturing					
						Average weekly hours	1	12,16	61	8/89	5
						Components	...	...	77	...	...
						Diffusion index	961	36	74	12/89	5

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

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

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

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1 and Dun & Bradstreet, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (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)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
83. Index of consumer expectations (Q,M).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (13,97)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Source 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries (M).—Sources 1, 2, and 3 (13,97)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Percent change in producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 2 (24,67)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (15,35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)
120. Change in consumer price index for services (M).—Sources 1 and 2 (15,97)

I-C. Diffusion Indexes

950. Diffusion index of eleven leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of seven lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 349 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34–35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 38–82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of new plant and equipment expenditures by business, 21 industries (Q).—Sources 1 and 2 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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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)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
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237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
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243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
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248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
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250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
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256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
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261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
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265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
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286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
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334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
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341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,50,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,50,87)
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451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
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517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
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