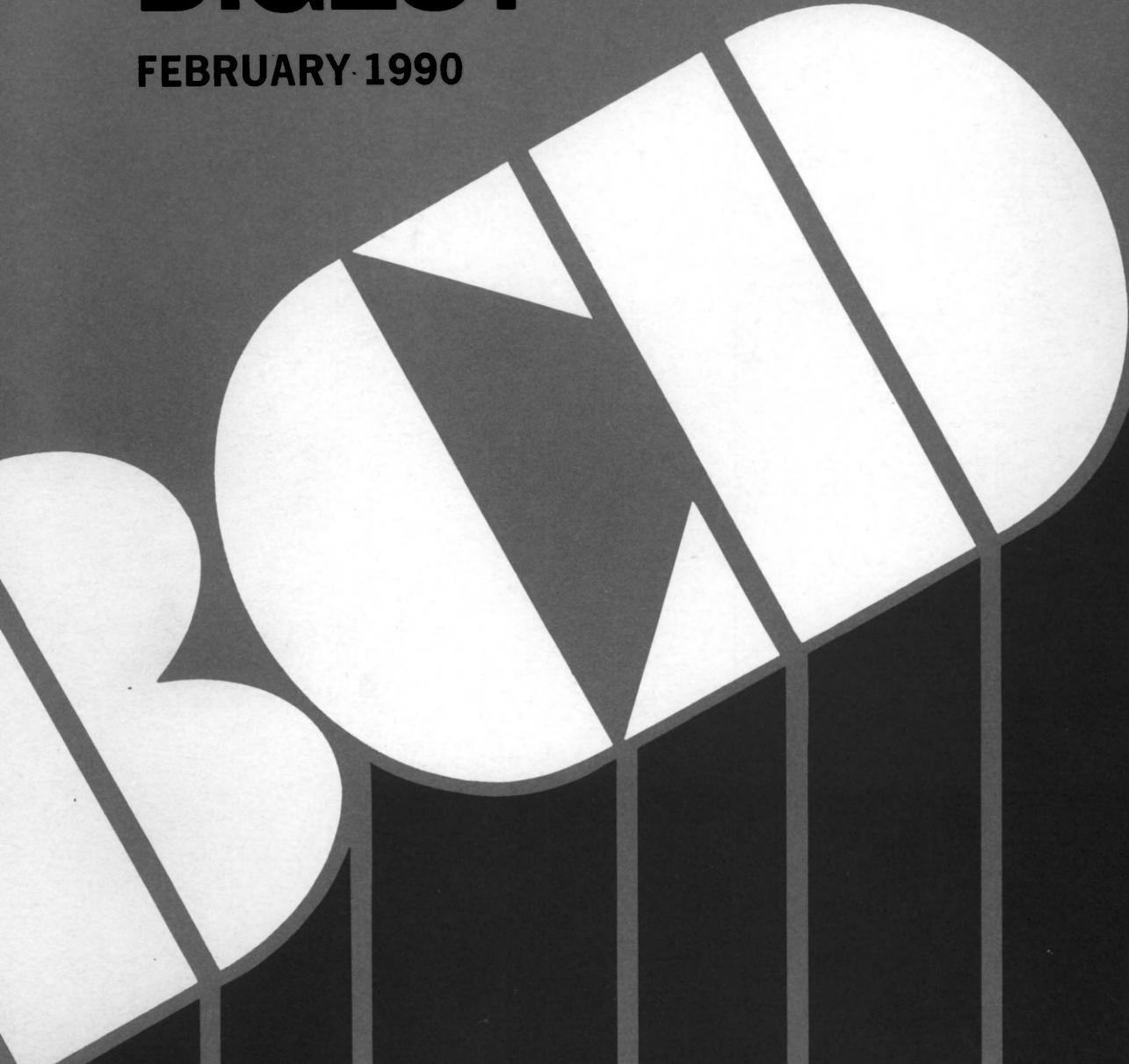


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BUSINESS CONDITIONS DIGEST

FEBRUARY 1990



U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



U.S. DEPARTMENT OF COMMERCE

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

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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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New Features and Changes for This Issue	iii
Composite Indexes: Latest Release	iv
Special Announcement	v
New Data Table	1

FEBRUARY 1990
Data Through January
Volume 30, Number 2

PART I. CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS

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

B CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

C DIFFUSION INDEXES AND RATES OF CHANGE

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

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



PART II. OTHER IMPORTANT ECONOMIC MEASURES

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

PART III. APPENDIXES

Cyclical Indicators: New Composite Index Components	97
Current Adjustment Factors	98
Historical Data for Selected Series	99
Business Cycle Expansions and Contractions (<i>January 1990 issue</i>)	
Specific Peak and Trough Dates for Selected Indicators (<i>December 1989 issue</i>)	
Supplemental Data and Analyses	105
Alphabetical Index—Series Finding Guide	108
Titles and Sources of Series	112

NEW FEATURES AND CHANGES FOR THIS ISSUE

Announcement: *Business Conditions Digest* will be discontinued.
See page v.

Changes in this issue are as follows:

1. New seasonal adjustment factors for the 22 series listed below have been computed using the X-11 variant of the Census Method II seasonal adjustment program. New factors are shown in appendix B (page 98) for many of these series.

Series number	Beginning date for new factors	Series number	Beginning date for new factors	Series number	Beginning date for new factors
5	January 1990	543	October 1989	732c	September 1989
9	January 1989	570	December 1989	733c	October 1989
10	January 1989	578	December 1989	735c	September 1989
12	January 1990	580	October 1989	736c	September 1989
13	January 1989	604	December 1989	737c	September 1989
72	January 1990	606	December 1989	738c	September 1989
112	January 1990	614	December 1989		
517	January 1987	616	December 1989		

2. The series on new private housing units started (series 28) has been revised from 1987 forward to reflect a new seasonal adjustment by the source agency. Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division (Washington, DC 20233).

3. The series on vendor performance (slower deliveries diffusion index)--series 32--has been revised from 1988 forward to reflect a new seasonal adjustment by the source agency. Further information concerning this revision may be obtained from the National Association of Purchasing Management (2055 East Centennial Circle, Tempe, AZ 85285-2160).

4. The seasonally adjusted producer price indexes and series based on them (series 98, 99, and 331-334) have been revised from 1985 forward to reflect a new seasonal adjustment by the source agency. Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes (Washington, DC 20212) and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division (Washington, DC 20230).

5. The series on manufacturers' new orders in 1982 dollars for durable goods (series 7) and for consumer goods and materials (series 8), the series on change in inventories on hand and on order (series 36), and the series on change in manufacturers' unfilled orders in 1982 dollars for durable goods (series 92) have been revised from 1985 forward to incorporate the revisions in the producer price indexes used as deflators. (See item 4, above.) Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division (Washington, DC 20230).

6. The consumer price indexes for all urban consumers (CPI-U)--series 320c, 322, and 120--have been revised from 1985 forward to reflect a new seasonal adjustment by the source agency. Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices (Washington, DC 20212).

7. The series on wages and salaries in 1982 dollars for mining, manufacturing, and construction (series 53), for which CPI-U is the deflator, has been revised from 1985 forward. (See item 6, above.) Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division (Washington, DC 20230).

(Continued on page iv.)

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

8. The series on U.S. money supply and liquid assets (series 85, 102, and 104-108) have been revised by the source agency to incorporate benchmark revisions, updated seasonal adjustment factors, and a redefinition affecting M2. When completed, these revisions will extend back to 1959. In this issue, revised data are shown from February 1988 forward. Revised data for the earlier period will be shown in a future issue. In addition, the series on U.S. money supply in 1982 dollars (series 105 and 106) have been revised from 1985 forward to incorporate the revisions in their CPI-U deflator. (See item 6, above.) Further information concerning the money supply revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section (Washington, DC 20551). Information concerning the deflation of the money supply may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division (Washington, DC 20230).

9. Historical data for series 11, 23, 37, 42-44, 46, 60, 90, 91, 97, 267, 268, 280, 282-290, 292, 293, 295, and 298 are shown in appendix C (pages 99-104).

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING INDICATORS: JANUARY 1990

The composite index of leading indicators was unchanged in January at 145.3 (1982=100), according to preliminary estimates released March 2 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates, the index increased 0.6 percent in December and 0.1 percent in November. A month ago, the bureau reported estimates that showed the index increased 0.8 percent in December and 0.1 percent in November. Manufacturers' new orders for consumer goods and materials in 1982 dollars was the major contributor to the December revision.

Three of 11 indicators made positive contributions to the index in January. They were, ordered from the largest positive contributor to the smallest: building permits, vendor performance (slower deliveries diffusion index), and change in manufacturers' unfilled orders in 1982 dollars.

Seven of 11 indicators made negative contributions. They were, ordered from the largest negative contributor to the smallest: manufacturers' new orders for consumer goods and materials in 1982 dollars, money supply in 1982 dollars, contracts and orders for plant and equipment in 1982 dollars, stock prices, change in sensitive materials prices, index of consumer expectations, and average weekly initial claims for state unemployment insurance.

One indicator was unchanged: average workweek.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, decreased 0.7 percent in January to 133.0 (1982=100). The index increased 0.2 percent in December and 0.5 percent in November.

The composite index of lagging indicators decreased 0.5 percent in January to 119.9 (1982=100). The index increased 0.2 percent in December and decreased 0.1 percent in November.

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 *BCD*.

* * *

Next release date: April 3 for the February composite indexes.

* * *

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

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

ANNOUNCEMENT

***Business Conditions Digest* will be discontinued**

As part of a reprogramming action, the Bureau of Economic Analysis (BEA) will discontinue publication of the ***Business Conditions Digest (BCD)*** and add a scaled-down presentation of its business cycle indicators to the ***Survey of Current Business (Survey)***. The resources made available by the reprogramming will be used to strengthen BEA's work on the national income and product accounts (NIPA's) and on international investment surveys. These changes will not affect the calculation of the composite indexes of leading, coincident, and lagging business cycle indicators or their regular news release.

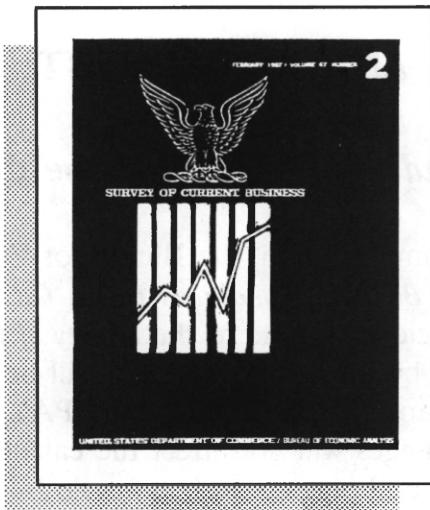
The March issue of ***BCD*** will be the last one. The new presentation of business cycle indicators will be included as a separate section in the ***Survey***, beginning with the April issue. The Superintendent of Documents, who handles subscriptions to both ***BCD*** and the ***Survey***, will convert current ***BCD*** subscriptions to first-class-mail ***Survey*** subscriptions. (For those who already subscribe to the ***Survey***, the Superintendent of Documents will make an appropriate adjustment--either by extending the ***Survey*** subscription or issuing a refund.)

The ***Survey*** section will present over 250 series in tabular form and about 130 series in charts. This scaled-down presentation emphasizes monthly time series with strong cyclical characteristics, eliminates duplicate presentations of series, and reduces the number of closely related series that are presented. Quarterly series, such as those in the NIPA's, are deemphasized, and only a few diffusion indexes are retained. Charts of quarterly NIPA series will be included in another section of the ***Survey***.

The tabular presentation that will be in the ***Survey*** is shown on pages 1 to 5 of this issue of ***BCD***. Series that will be shown in charts are identified with a diamond in the first column of the table. Designations of series' highs and footnotes are not included in this table; they will be included in April.

Related data products--including printouts, diskettes, and files on the Commerce Department's Economic Bulletin Board--will be revised to reflect the scaled-down presentation. Publication of revised historical data for retained series will be continued in the ***Survey*** on a schedule to be announced later.

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BUSINESS CYCLE DEVELOPMENTS

Series no.	Series title and timing classification	Annual		1989												1990
		1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

I. CYCLICAL INDICATORS

A. Composite Indexes and Their Components

A1. The Leading Index																
910	♦ Composite index of leading indicators, 1982=100 (L,L,L)	142.8	144.9	145.1	146.0	145.6	144.7	145.8	144.2	144.0	144.1	144.8	145.0	144.4	144.5	145.3
	♦ Percent change over 1-month span, AR	1.9	1.5	8.7	7.7	-3.2	-7.2	9.5	-12.4	-1.6	.8	6.0	1.7	-4.8	.8	6.8
	♦ Percent change over 3-month span, AR			5.7	4.2	-1.1	-6	-3.8	-1.9	-4.6	1.7	2.8	.8	-8	.8	2.5
	Contributions of leading index components:															
(1)	Average weekly hours, mfg. (L,L,L)	-.01	-.02	-.15	.07	.00	-.07	.22	-.22	.00	.00	.00	.00	-.15	-.07	.00
(5)	Average weekly initial claims for unemployment insurance (L,C,L)	.01	-.04	-.04	.05	-.06	-.13	.17	-.12	-.14	-.08	.19	-.03	-.30	.11	-.09
(8)	New orders in 1982\$, consumer goods and materials (L,L,L)	.34	-.36	.17	-.11	-.10	-.17	.21	-.11	-.06	-.25	.48	-.16	-.01	.07	-.15
(32)	Vendor performance, slower deliveries diffusion index (L,L,L)	-.04	-.04	.04	.06	-.03	-.09	.08	-.17	-.08	-.03	-.07	-.03	-.04	.00	.02
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L)	.27	.25	.18	.06	-.22	.15	.06	-.13	.09	.09	-.15	-.01	-.03	.11	.23
(29)	Building permits, new private housing units (L,L,L)	.03	-.02	.02	-.06	-.16	-.38	.23	.03	-.08	-.06	.10	-.02	-.08	-.03	.07
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L)	.01	-.01	.16	.10	-.01	-.04	.03	-.10	-.03	.01	-.22	-.15	-.09	.07	.33
(99)	Change in sensitive materials prices, smoothed (L,L,L)	.01	-.10	.12	.18	.17	.08	-.17	-.29	-.28	-.28	-.19	-.03	.01	-.17	-.25
(19)	Stock prices, 500 common stocks, NSA (L,L,L)	.06	.11	.11	.17	.16	-.02	.18	.21	.17	.14	.24	.01	.00	-.11	.13
(106)	Money supply M2 in 1982\$ (L,L,L)	.03	.00	.00	-.22	-.09	-.06	-.21	-.27	.12	.23	.21	.10	-.04	.07	.09
(83)	Index of consumer expectations, NSA (L,L,L)	.03	.00	-.03	.16	-.04	-.04	-.16	-.11	.07	.13	-.19	.31	-.05	-.11	.04
950	Diffusion index of 11 leading indicator components:															
	♦ Percent rising over 1-month span	52.3	43.6	68.2	72.7	22.7	18.2	72.7	18.2	40.9	50.0	50.0	31.8	31.8	54.5	59.1
	♦ Percent rising over 6-month span			36.4	54.5	36.4	22.7	18.2	36.4	50.0	36.4	45.5	45.5	45.5		
A2. The Coincident Index																
920	♦ Composite index of coincident indicators, 1982=100 (C,C,C)	128.2	132.9	131.1	131.8	132.0	132.0	132.8	132.5	132.8	132.6	133.9	133.5	133.0	133.6	133.9
	♦ Percent change over 1-month span, AR	4.7	3.7	7.6	6.6	1.8	.0	7.5	2.7	2.8	1.8	12.4	-3.5	-4.4	5.6	2.7
	♦ Percent change over 3-month span, AR			4.4	5.3	2.8	3.1	1.5	2.4	-.6	4.3	2.1	1.2	-.9	1.2	.0
	Contributions of coincident index components:															
(41)	Employees on nonagricultural payrolls (C,C,C)	.21	.15	.20	.25	.20	.13	.16	.15	.22	.12	.09	.15	.05	.20	.07
(51)	Personal income less transfer payments in 1982\$ (C,C,C)	.10	.18	.31	.41	.52	.15	.05	-.10	.18	.17	.17	-.03	.09	.25	.25
(47)	Industrial production (C,C,C)	.11	.04	.10	.08	-.06	.04	.20	.02	.08	-.02	.12	-.04	-.10	.08	.06
(57)	Manufacturing and trade sales in 1982\$ (C,C,C)	1.14	.08	.15	-.05	-.25	-.14	.39	-.07	-.07	-.23	.78	-.19	-.22	.09	.04
951	Diffusion index of 4 coincident indicator components:															
	♦ Percent rising over 1-month span	87.5	68.8	100.0	75.0	50.0	75.0	100.0	25.0	75.0	50.0	100.0	25.0	50.0	100.0	33.3
	♦ Percent rising over 6-month span			100.0	100.0	100.0	100.0	75.0	75.0	100.0	100.0	87.5	100.0	100.0	66.7	
A3. The Lagging Index																
930	♦ Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg)	114.9	119.9	116.8	118.1	119.3	120.1	119.3	120.3	120.5	120.1	120.1	119.9	120.3	120.2	120.5
	♦ Percent change over 1-month span, AR	3.2	4.4	4.2	14.2	12.9	8.4	7.7	10.5	2.0	-.39	.0	-2.0	4.1	-1.0	3.0
	♦ Percent change over 3-month span, AR			11.2	10.3	11.8	4.1	3.4	1.3	2.7	-.7	-2.0	.7	-.1	2.0	-1.3
	Contributions of lagging index components:															
(91)	Average duration of unemployment (Lg,Lg,Lg)	.05	.06	-.09	.05	.29	-.15	-.14	.44	.37	-.36	.26	-.05	-.10	.05	.05
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg)	-.01	.02	.00	.13	.13	.13	-.26	.00	.13	.26	-.52	.13	.26	.00	-.13
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg)	.01	.02	-.20	-.10	.10	.42	-.15	-.17	-.10	.03	.03	.07	.43	-.12	-.17
(109)	Average prime rate, NSA (Lg,Lg,Lg)	.09	.00	.26	.00	.25	.33	.00	.00	-.25	-.05	-.28	.00	.00	.00	-.40
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg)	.10	.14	.23	.10	.35	.04	.07	.36	.17	.08	.53	-.19	-.10	.04	.20
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg)	.07	.01	-.06	.87	-.16	-.19	-.09	.19	-.03	-.34	.03	.00	-.16	.09	
(120)	Change in CPI for services, smoothed (Lg,Lg,Lg)	.03	-.02	.14	.05	.05	.05	-.14	-.05	-.14	.05	-.05	-.14	-.05	.05	.42
952	Diffusion index of 7 lagging indicator components:															
	♦ Percent rising over 1-month span	59.5	56.0	50.0	78.6	85.7	71.4	21.4	57.1	42.9	57.1	57.1	42.9	35.7	57.1	64.3
	♦ Percent rising over 6-month span			73.2	100.0	100.0	85.7	78.6	71.4	42.9	28.6	57.1	57.1	42.9	50.0	37.5
940	♦ Ratio, coincident index to lagging index, 1982=100 (L,L,L)	111.6	110.8	112.2	111.6	110.6	109.9	111.3	110.1	110.2	110.4	111.5	111.3	110.6	111.1	111.1

BUSINESS CYCLE DEVELOPMENTS

Series no.	Series title and timing classification	Annual		1988		1989												
		1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
I. CYCLICAL INDICATORS — Continued																		
B. Cyclical Indicators by Economic Process																		
	B1. Employment and Unemployment																	
	Marginal employment adjustments:																	
1♦	Average weekly hours, mfg. (L,L,L).....	41.1	41.0	41.0	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.7	40.7	40.7	
21♦	Average weekly overtime hours, mfg. (L,C,L).....	3.9	3.8	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.9	3.8	3.7	3.7	3.6	3.6	3.6	
5♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L).....	305	323	301	296	303	318	299	312	328	338	316	320	357	343	354	363	
	Job vacancies:																	
60	Ratio, help-wanted advertising to unemployment (L,Lg,U).....	.701	.688	.736	.700	.725	.725	.724	.704	.666	.678	.671	.658	.684	.648	.666	.665	
46♦	Index of help-wanted advertising in newspapers, 1967=100 (L,Lg,U).....	157	150	161	156	155	151	159	152	147	150	147	146	151	145	149	146	
	Employment:																	
48♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	196.44	201.94	199.16	200.31	200.32	200.33	202.10	200.85	201.37	202.54	201.67	202.73	203.37	204.91	202.73	203.76	
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	111,800	114,142	112,949	113,372	113,561	113,862	113,940	113,995	114,404	114,219	114,275	114,200	114,388	114,676	114,691	114,728	
41♦	Employees on nonagricultural payrolls, thous. (C,C,C).....	105,584	108,579	107,097	107,442	107,711	107,888	108,101	108,310	108,607	108,767	108,887	109,096	109,171	109,452	109,548	109,823	
40♦	Employees in goods-producing industries, thous. (L,C,U).....	25,249	25,634	25,513	25,626	25,646	25,646	25,671	25,672	25,648	25,669	25,694	25,614	25,603	25,593	25,526	25,526	
90♦	Ratio, civilian employment to population of working age, percent (U,Lg,U).....	62.3	63.0	62.6	62.8	63.0	62.9	63.1	63.0	62.9	62.9	63.0	62.9	63.0	63.0	62.9	62.9	
	Unemployment:																	
37	Number of persons unemployed, thous. (L,Lg,U).....	6,701	6,528	6,509	6,625	6,360	6,198	6,531	6,419	6,569	6,577	6,520	6,604	6,563	6,652	6,658	6,535	
43♦	Civilian unemployment rate, percent (L,Lg,U).....	5.5	5.3	5.3	5.4	5.2	5.0	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	
45	Avg. weekly insured unemployment rate, percent (L,Lg,U).....	2.1	2.1	2.0	2.0	2.1	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.2	2.3	
91♦	Average duration of unemployment in weeks (L,Lg,Lg).....	13.5	11.9	12.8	12.6	12.3	12.4	12.6	11.9	11.2	11.9	11.4	11.5	11.7	11.6	11.5	12.1	
44	Unemployment rate, 15 weeks and over, percent (L,Lg,Lg).....	1.3	1.1	1.2	1.2	1.1	1.1	1.1	1.0	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
	B2. Production and Income																	
	Output and income:																	
50♦	Gross national product, bil. 1982\$, AR (C,C,C).....	4,024.4	4,143.7			4,106.8			4,132.5			4,162.9			4,172.4			
	Percent change from previous quarter, AR (C,C,C).....	4.4	3.0			3.7			2.5			3.0			.9			
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,771.6	1,838.2			1,823.2			1,843.9			1,851.3			1,834.5			
52	Personal income, bil. 1982\$, AR (C,C,C).....	3,264.5	3,405.3	3,314.7	3,346.2	3,377.2	3,390.9	3,390.3	3,384.4	3,398.1	3,407.7	3,420.5	3,420.4	3,426.0	3,445.0	3,456.9	3,447.6	
51♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,794.8	2,919.1	2,845.3	2,868.0	2,897.0	2,905.5	2,908.2	2,902.8	2,912.8	2,922.6	2,932.1	2,930.2	2,935.5	2,949.8	2,964.2	2,947.6	
53♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	560.8	567.7	563.9	566.1	566.7	572.3	566.4	564.3	565.7	566.3	570.2	569.1	572.1	567.6	565.1	558.5	
	Industrial production indexes, 1977=100:																	
47♦	Total (C,C,C).....	137.2	141.8	140.4	140.8	140.5	140.7	141.7	141.6	142.0	141.9	142.5	142.3	141.8	142.2	142.5	140.9	
73♦	Durable manufactures (C,C,C).....	141.9	146.5	145.7	146.2	145.9	145.8	146.9	147.1	147.4	146.8	147.8	147.2	144.9	145.5	145.9	143.3	
74♦	Nondurable manufactures (C,L,L).....	143.9	150.5	147.1	148.5	148.1	148.6	149.6	149.5	150.5	150.8	151.1	151.1	152.4	152.7	152.4	152.7	
	Capacity utilization:																	
82♦	Capacity utilization rate, mfg., percent (L,C,U).....	83.6	84.0	84.4	84.7	84.3	84.1	84.5	84.3	84.4	84.0	84.2	83.7	83.1	82.9	81.9		
	B3. Consumption, Trade, Orders, and Deliveries																	
	Orders and deliveries:																	
7♦	Mrfs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,256.88	1,281.87	113.53	109.91	105.80	106.70	110.01	104.68	105.69	103.15	106.89	105.06	104.16	109.12	110.70	98.96	
8♦	Mrfs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,046.46	1,054.36	92.64	90.82	89.12	86.34	89.73	87.85	86.77	82.76	90.45	87.84	87.62	88.75	86.31	81.61	
	Mrfs.' unfilled orders, durable goods, mil. 1982\$.....	374,343	400,144	388,101	390,655	391,711	394,266	398,072	397,872	400,440	403,249	400,552	401,595	402,621	406,439	414,266	414,678	
92♦	Change from previous month, bil. 1982\$.....	2.18	2.18	5.92	2.55	1.06	2.56	3.81	2.57	2.81	-2.70	2.81	-2.70	1.04	1.03	3.82	.41	
	Change from previous month, bil. 1982\$, smoothed (L,L,L).....	1.83	2.01	2.37	2.66	2.61	2.58	2.72	2.42	2.26	2.24	1.56	1.10	.82	1.05	2.10	2.49	
32♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	57.7	47.6	53.0	53.6	53.3	51.6	52.6	49.5	47.6	46.3	44.6	43.8	42.9	43.0	42.5	47.2	
	Consumption and trade:																	
57♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,401,420	5,498,120	459,833	458,786	454,219	451,603	458,774	457,465	456,223	451,983	466,307	462,699	458,659	460,296	461,106		
75♦	Index of industrial production, consumer goods, 1977=100 (C,L,C).....	133.9	139.5	138.2	138.5	138.7	138.4	139.5	139.2	139.9	138.7	139.3	139.0	140.2	140.5	141.4	138.2	
59♦	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,429,686	1,456,086	120,864	120,664	120,300	119,756	120,351	120,902	120,865	121,657	123,390	123,548	121,445	121,640	121,568	121,689	
58♦	Index of consumer sentiment, 1966=100, NSA (L,L,L) @	93.7	92.8	91.9	97.9	95.4	94.3	91.5	90.7	90.6	92.0	89.6	95.8	93.9	90.9	90.5	93.0	
83♦	Index of consumer expectations, 1966=100, NSA (L,L,L) @	85.2	85.3	85.5	89.9	88.8	87.6	83.2	80.1	82.0	85.5	80.3	88.6	87.2	84.3	83.5	83.4	
	B4. Fixed Capital Investment																	
	Formation of business enterprises:																	
12♦	Index of net business formation, 1967=100 (L,L,L)	124.1	124.8	125.5	125.5	125.9	128.0	125.0	125.6	125.9	124.4	123.2	122.7	123.0	123.5	124.3	126.6	
13♦	Number of new business incorporations (L,L,L)	683,709	679,760	58,516	58,381	58,724	57,695	56,890	57,419	57,048	55,180	55,916	55,390	54,651	55,429	57,037		
	Business investment commitments:																	
10♦	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	480.18	522.14	44.38	46.22	41.54	42.69	44.60	42.02	43.82	46.00	41.61	40.62	40.84	43.30	48.88	43.02	
20♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	541.16	576.15	48.56	50.08	44.86	47.71	48.91	46.40	47.80	49.95	46.80	46.62	45.96	48.10	52.96	47.96	
27♦	Mrfs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L)	490.67	530.07	44.44	45.24	41.31	44.02	45.48	42.54	43.98	46.22	43.14	42.31	41.98	44.52	49.33	44.13	
9♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. of floor space (L,C,U) @	909.09	881.70	78.53	76.19	72.65	72.49	71.99	75.73	76.36	76.25	76.05	83.97	74.33	67.63	67.06	73.56	
11♦	Newly approved capital appropriations, mfg., bil.\$ (U,Lg,U)	157.20				50.01			38.41			37.21						
97	Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg)	100.20				114.55			117.90			112.18						
	Business investment expenditures:																	
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg)	430.76	473.65			451.35			463.49			476.92			485.45			
100♦	New plant and equipment expenditures by business, bil. 1982\$, AR (C,Lg,Lg)	430.74	463.95												476.84			
69♦	Mrfs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	453.10	488.45	465.80	475.20	475.31	485.30	487.01	487.06	490.84	484.22	508.96	503.82	486.04	484.96	492.67		
76♦	Index of industrial production, business equipment, 1977=100 (C,Lg,U)	157.6	167.7	162.6	163.8	165.0	166.3	167.8	169.1	169.6	168.5	169.9	169.6	164.8	166.6	168.8	165.9	
	Gross private nonres. fixed investment, bil. 1982\$, AR:																	
86♦	Total (C,Lg,C)	493.8	509.9			501.0			511.4		</							

BUSINESS CYCLE DEVELOPMENTS

Series no.	Series title and timing classification	Annual		1988		1989												
		1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
I. CYCLICAL INDICATORS — Continued																		
B. Cyclical Indicators by Economic Process — Continued																		
	B5. Inventories and Inventory Investment																	
	Inventory investment:																	
30 ♦	Change in business inventories, bil. 1982\$, AR (L,L,L)	27.9	22.9															
31 ♦	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	52.5	41.9	83.2	78.0	24.5		29.4	70.0	19.1	32.5	81.4	33.4	2.4	31.0	26.2	-22.2	
	Inventories on hand:																	
70	Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg)	687.97	702.53	687.97	691.10	690.75	690.50	691.15	693.00	694.54	696.96	699.04	697.01	701.18	704.90	702.53		
77 ♦	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).	1.50	1.52	1.50	1.51	1.52	1.53	1.51	1.51	1.52	1.54	1.50	1.51	1.53	1.53	1.52		
	B6. Prices, Costs, and Profits																	
	Sensitive commodity prices:																	
	Index of sensitive materials prices, 1982=100.....	126.66	131.83	131.12	132.86	134.73	135.64	134.52	133.26	132.53	131.49	130.85	131.19	130.92	128.26	125.73	125.24	
	Percent change from previous month .....	.63	-.34	1.01	1.33	1.41	.68	-.85	-.94	-.55	-.78	-.49	.26	-.21	-.203	-1.97	-.39
99 ♦	Percent change from previous month, smoothed (L,L,L) .....	.45	.09	.56	.75	.96	1.04	.84	.48	.13	-.20	-.43	-.47	-.46	-.66	-.96	-1.06
98 ♦	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	136.7	140.8	138.4	139.7	140.4	141.3	141.9	142.7	141.5	141.0	140.6	140.9	141.7	139.7	137.9	137.2	
	Cattle hides.....	205.7	213.2	180.5	184.0	194.8	226.0	209.4	200.4	206.7	218.0	219.0	222.9	222.7	224.8	229.5	206.1	
	Lumber and wood products.....	118.9	126.7	120.0	120.8	122.0	122.7	124.5	126.0	127.1	128.4	129.0	129.1	131.0	130.1	129.5	129.8	
	Wastepaper, news.....	239.7	123.7	164.6	153.8	143.7	138.3	138.2	134.1	124.9	112.9	108.9	107.5	107.8	107.1	107.3	108.9	
	Wastepaper, mixed, NSA.....	168.4	115.4	162.8	158.9	145.2	130.7	127.1	119.4	109.4	100.2	98.8	98.1	97.7	96.5	102.3	103.8	
	Wastepaper, corrugated.....	252.0	181.2	208.9	204.7	206.1	197.9	196.1	186.9	176.2	166.7	164.6	162.1	165.8	169.7	177.6	172.5	
	Iron and steel scrap.....	177.2	173.5	180.6	183.7	186.2	185.8	185.8	188.6	182.0	174.3	167.2	164.7	158.5	153.4	151.6	152.9	
	Copper base scrap.....	157.9	179.8	179.4	180.5	178.5	183.5	186.4	187.9	172.8	169.2	183.0	187.3	196.9	174.4	156.9	160.7	
	Aluminum base scrap.....	219.6	203.9	231.6	238.9	229.0	221.8	214.7	212.2	205.2	196.7	186.4	188.4	185.3	187.0	180.5	176.5	
	Other nonferrous scrap, n.c.c., NSA.....	111.3	165.0	164.7	178.3	176.7	176.2	173.8	169.6	164.4	157.7	158.3	161.9	164.3	154.5	144.9	144.9	
	Sand, gravel, and crushed stone.....	120.6	122.9	121.6	121.7	122.1	121.9	122.1	122.5	122.7	122.9	123.1	123.5	123.6	124.0	124.1	123.8	
	Raw cotton.....	95.5	105.8	96.1	94.8	94.0	95.8	99.7	99.3	100.4	105.3	111.3	116.1	121.6	120.4	111.2	105.9	
23 ♦	Domestic apparel wool.....	147.6	137.9	159.3	155.7	151.7	158.5	139.3	132.5	133.4	130.2	129.3	133.0	132.0	134.0	124.5	121.2	
	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L)	303.3	325.3	317.2	324.7	329.3	334.6	335.0	330.5	329.1	326.7	325.0	327.0	325.7	314.2	301.7	300.9	
	Copper scrap, \$ per lb.....	.844	.958	.949	.921	.898	.998	1.070	.993	.940	.940	1.014	1.030	1.031	.894	.768	.777	
	Lead scrap, \$ per lb.....	.240	.241	.271	.284	.260	.246	.235	.226	.223	.221	.236	.249	.244	.239	.228	.236	
	Steel scrap, \$ per ton.....	110,394	106,940	106,000	107,895	106,004	112,550	115,071	118,730	117,460	113,565	102,439	101,640	97,826	96,000	94,094	97,143	
	Tin, \$ per lb.....	4,018	4,815	3,988	4,011	4,444	5,007	5,791	5,977	5,928	5,471	4,919	4,628	4,402	3,665	3,531	3,543	
	Zinc, \$ per lb., NSA.....	.620	.830	.754	.811	.901	.954	.879	.854	.809	.804	.829	.822	.804	.761	.734	.688	
	Burlap, \$ per yd.....	.279	.283	.277	.273	.285	.277	.274	.282	.289	.287	.296	.295	.284	.279	.276		
	Cotton, \$ per lb.....	.571	.639	.556	.560	.565	.577	.595	.584	.586	.648	.704	.726	.752	.719	.647	.643	
	Print cloth, \$ per yd.....	.526	.710	.491	.526	.615	.651	.670	.720	.790	.828	.789	.767	.744	.719	.699	.727	
	Wool tops, \$ per lb., NSA.....	6,339	5,722	7,088	7,070	7,075	6,650	6,250	5,570	5,400	5,200	5,220	5,250	5,180	5,000	4,800	4,680	
	Hides, \$ per lb.....	.973	1,001	.908	1,011	1,059	1,109	.927	.887	.909	.973	.996	1,018	1,035	1,040	1,052	1,085	
	Rosin, \$ per 100 lb.....	49,521	63,958	61,756	65,065	65,327	65,196	65,261	65,261	64,759	63,126	63,126	62,812	62,624	62,500	62,438	63,690	
	Rubber, \$ per lb., NSA.....	.585	.507	.539	.564	.592	.566	.553	.520	.494	.492	.473	.462	.461	.457	.449	.448	
	Tallow, \$ per lb., NSA.....	.163	.143	.152	.146	.147	.145	.143	.144	.150	.142	.131	.138	.144	.144	.136	.136	
	Consumer prices:																	
	Consumer Price Index for services, 1982-84=100.....	125.7	131.9	128.5	129.1	129.6	130.2	130.6	131.1	131.6	132.3	132.7	133.0	133.6	134.2	134.9	135.7	
	Percent change from previous month, AR	4.9	5.0	5.8	5.7	4.7	5.7	3.7	4.7	4.7	6.6	3.7	2.7	5.5	5.5	6.4	7.4	
120 ♦	Percent change from previous month, AR, smoothed (L,g,Lg,Lg)	4.7	4.9	5.0	5.2	5.2	5.3	5.1	5.0	4.9	5.0	4.9	4.6	4.5	4.6	4.9	5.4	
	Stock prices:																	
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	265.79	322.84	276.51	285.41	294.01	292.71	302.25	313.93	323.73	331.93	346.61	347.33	347.40	340.22	348.57	339.97	
	Profits and profit margins:																	
16 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	168.9	159.3															
18 ♦	Corporate profits after tax, bil. 1982\$, AR (L,L,L)	148.0																
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	5.3																
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1977=100 (L,L,L)	98.7	98.0															
	Cash flows:																	
35	Corporate net cash flow, bil. 1982\$, AR (L,L,L)	419.9																
	Unit labor costs:																	
63	Index of unit labor cost, all persons, business sector, 1977=100 (L,g,Lg,Lg)	177.1	185.0															
	Index of labor cost per unit of output, mfg., 1977=100	138.3	140.1	138.2	138.4	139.2	141.1	139.2	139.3	139.9	140.1	140.5	142.6	141.1	141.0	141.8		
	Percent change from previous month, AR	1.3	2.5	-.59	1.8	7.2	17.7	-15.0	-.0	.9	5.3	1.7	3.5	19.5	-11.9	.7	7.0	
62 ♦	Percent change from previous month, AR, smoothed (L,g,Lg,Lg)	1.6	2.1	1.0	.4	1.0	3.5	2.6	1.6	1.0	1.2	1.4	1.8	4.4	3.7	2.7		
	B7. Money and Credit																	
	Money:																	
85 ♦	Percent change in money supply M1 (L,L,L) .....	.39	.08	.19	-.22	.11	-.15	-.43	-.75	-.32	.70	.17	.32	.66	.16	.68	.01
102 ♦	Percent change in money supply M2 (L,C,U) .....	.43	.40	.27	.04	.15	.29	.08	-.13	.53	.82	.63	.53	.58	.61	.65	.34
105	Money supply M1, bil. 1982\$ (L,L,L)	632.8	609.9	629.5	624.6	622.9	619.0	612.0	605.0	601.6	604.0	605.0	605.5	606.7	605.4	607.2	600.8	
106 ♦	Money supply M2, bil. 1982\$ (L,L,L)	2,459.9	2,435.1	2,456.0	2,443.2	2,437.1	2,432.5	2,417.4	2,404.8	2,411.8	2,424.0	2,439.3	2,446.5	2,449.2	2,454.6	2,461.2	2,443.3	
	Velocity of money:																	
107	Ratio, gross national product to money supply M1 (C,C,C)	6,287	6,678															
108	Ratio, personal income to money supply M2 (C,Lg,C)	1,347	1,415	1,369	1,390	1,403	1,413	1,420	1,425	1,424	1,421	1,416	1,412	1,415	1,420	1,417	1,424	
	Credit flows:																	
112 ♦	Net change in business loans, bil.\$, AR (L,L,L)	37.84	46.94	80.89	89.27	91.34	40.09	52.54	123.64	26.44	13.90	88.33	-27.00	-9.56	10.63	63.61		
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L)	51.79	61.13	10.6	44.87	64.52	45.18	32.99	50.65	32.60	-6.06	31.88	16.45	38.29	55.18	58.96		
111	Percent change in business and consumer credit outstanding, AR (L,L,L)																	

BUSINESS CYCLE DEVELOPMENTS

Series no.	Series title and timing classification	Annual		1988		1989												
		1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
I. CYCLICAL INDICATORS — Continued																		
B. Cyclical Indicators by Economic Process — Continued																		
	B7. Money and Credit — Continued																	
119 ♦	Interest rates (percent, NSA):																	
114 ♦	Federal funds rate (Lg,Lg,Lg).....	7.57	9.22	8.76	9.12	9.36	9.85	9.84	9.81	9.53	9.24	8.99	9.02	8.84	8.55	8.45	8.23	
114 ♦	Discount rate on new issues of 91-day Treasury bills (C,Lg,Lg).....	6.67	8.12	8.09	8.29	8.48	8.83	8.70	8.40	8.22	7.92	7.91	7.72	7.63	7.65	7.64	7.64	
116 ♦	Yield on new issues of high-grade corporate bonds (Lg,Lg,Lg).....	9.96	9.55	10.05	9.92	10.11	10.33	10.11	9.82	9.24	9.20	9.09	9.29	9.04	9.20	9.23	9.56	
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg).....	8.98	8.59	9.13	9.07	9.16	9.33	9.18	8.95	8.40	8.19	8.26	8.31	8.15	8.03	8.02	8.39	
117 ♦	Yield on municipal bonds, 20-bond average (U,Lg,Lg).....	7.68	7.23	7.61	7.35	7.44	7.59	7.49	7.25	7.02	6.96	7.06	7.26	7.22	7.14	6.98	7.10	
118 ♦	Secondary market yields on FHA mortgages (Lg,Lg,Lg).....	10.49	10.24	10.81	10.69	10.88	11.16	10.88	10.55	10.08	9.61	9.95	9.94	9.73	9.69	9.71	10.01	
109 ♦	Average prime rate charged by banks (Lg,Lg,Lg).....	9.32	10.87	10.50	10.50	10.93	11.50	11.50	11.50	11.07	10.98	10.50	10.50	10.50	10.50	10.50	10.11	
Outstanding debt:																		
66	Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg).....	659,507	717,074	659,507	682,020	687,397	691,162	693,911	698,132	700,849	700,344	703,001	704,371	707,562	712,160	717,074		
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg,Lg).....	390,324	436,838	404,914	412,353	419,965	423,306	427,684	437,987	440,190	441,348	448,709	446,459	445,662	446,548	451,849		
101 ♦	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg).....	364,946	389,178	371,481	373,170	379,030	379,647	380,841	386,914	389,894	391,266	400,633	397,206	395,441	396,227	399,866		
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).....	15.69	15.81	15.68	15.96	15.91	15.85	15.82	15.88	15.87	15.76	15.77	15.77	15.72	15.67	15.70		
II. OTHER IMPORTANT ECONOMIC MEASURES																		
A. Saving																		
290	Gross saving, bil.\$, AR.....	642.4	701.2				693.5				695.8			709.9				
295	Business saving, bil.\$, AR.....	593.8					586.4				593.0			614.5				
292	Personal saving, bil.\$, AR.....	144.7	205.2				205.7				200.7			195.1			219.2	
298 ♦	Government surplus or deficit, bil.\$, AR.....	-96.1	-104.3				-98.7				-97.9			-99.8				
293 ♦	Personal saving rate, percent.....	4.2	5.4				5.6				5.4			5.1			5.7	
B. Prices, Wages, and Productivity																		
B1. Price Movements																		
310	Implicit price deflator for gross national product, 1982=100.....	121.3	126.3				124.5				125.9			126.9			127.9	
	Percent change from previous quarter, AR.....	3.3	4.1				4.0				4.6			3.2			3.2	
311	Fixed-weighted price index, gross domestic business product, 1982=100.....	122.2	127.5				125.6				127.2			128.0			129.1	
♦	Percent change from previous quarter, AR.....	4.1	4.4				4.1				5.3			2.6			3.8	
320	Consumer Price Index for all urban consumers, 1982-84=100, NSA.....	118.3	124.0	120.5	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	127.4	
♦	Percent change over 1-month span.....	.3	.4	.3	.6	.4	.5	.7	.4	.2	.3	.0	.2	.5	.3	.4	1.1	
♦	Percent change over 6-month span, AR, NSA.....	4.5	4.9	5.6	5.9	5.7	5.2	4.3	3.8	3.4	3.3	3.6	5.2					
330	Producer Price Indexes:																	
	All commodities, 1982=100, NSA.....	106.9	112.2	109.0	110.5	110.8	111.5	112.3	113.2	112.9	112.8	112.0	112.4	112.7	112.7	113.0	114.9	
	Percent change over 1-month span, NSA.....	.4	.3	.6	1.4	.3	.6	.7	.8	-.3	-.1	-.7	.4	.3	.1	.7		
♦	Percent change over 6-month span, AR, NSA.....	5.0	6.4	7.7	9.3	7.3	4.2	2.2	1.6	1.7	-.9	.2	.3					
335	Industrial commodities, 1982=100, NSA.....	106.3	111.6	108.1	109.6	110.1	110.5	111.8	112.4	112.4	112.2	111.4	111.9	112.4	112.2	112.3	114.2	
♦	Percent change over 1-month span, NSA.....	.3	.3	.6	1.4	.5	.4	1.2	.5	0	-.2	-.7	.4	.2	.1	.7		
331	Crude materials for further processing, 1982=100.....	96.0	103.0	97.9	101.9	101.8	103.5	104.5	104.5	103.3	103.5	101.1	102.3	102.3	103.0	104.6	107.1	
♦	Percent change over 1-month span.....	.3	.1	.4	-.1	1.7	1.0	0	-.1	2	-.2	1.2	0	.7	1.6	2.4		
332	Intermediate materials, supplies, and components, 1982=100.....	107.1	112.0	109.6	110.8	111.2	111.9	112.5	112.6	112.3	112.1	111.8	112.2	112.4	112.4	112.3	113.6	
♦	Percent change over 1-month span.....	.5	.2	.5	1.1	.4	.6	.5	.1	-.3	-.2	-.3	.4	.2	.0	-.1	1.2	
333	Capital equipment, 1982=100.....	114.3	118.7	116.2	116.8	117.3	117.5	117.4	118.1	118.8	118.9	119.3	120.1	119.8	120.3	120.6	120.9	
♦	Percent change over 1-month span.....	.3	.3	.3	.5	.4	.2	-.1	.6	.6	.1	.3	.7	.2	.4	.2	.2	
334	Finished consumer goods, 1982=100.....	106.2	112.1	108.3	109.6	110.5	111.0	111.9	112.9	112.8	112.1	111.6	112.5	113.3	113.3	114.1	116.9	
♦	Percent change over 1-month span.....	.4	.5	1.2	.8	.5	.8	.9	-.1	-.6	-.4	-.8	.7	.7	.0	.7	2.5	
♦	Percent change over 6-month span, AR.....	4.5	7.0	8.4	9.3	8.5	4.6	2.0	2.7	2.5	.7	2.3	8.7					
	B2. Wages and Productivity																	
345	Index of average hourly compensation, all employees, nonfarm business sector, 1977=100.....	197.7	208.6				204.6				207.4			209.9			213.5	
	Percent change from previous quarter, AR.....	4.7	5.5				5.1				5.6			5.0			6.9	
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1977=100.....	101.3	101.9				101.7				101.5			102.1			102.8	
370	Percent change from previous quarter, AR.....	.5	.7				-.3				-.7			2.7			2.8	
358	Index of output per hour, all persons, business sector, 1977=100.....	113.0	114.2				113.8				114.2			114.7			114.7	
	Percent change from previous quarter, AR.....	1.7	1.1				1.1				1.6			1.5			2.2	
	Index of output per hour, all persons, nonfarm business sector, 1977=100.....	111.1	112.1				111.6				111.9			112.6			112.7	
	C. Labor Force and Employment																	
441	Civilian labor force, thous.....	121,669	123,869	122,650	123,265	123,117	123,245	123,615	123,551	124,111	124,013	124,070	124,023	124,148	124,488	124,546	124,397	
442	Civilian employment, thous.....	114,968	117,342	116,141	116,640	116,757	117,047	117,084	117,132	117,542	117,436	117,550	117,419	117,585	117,836	117,888	117,863	
451	Civilian labor force participation rates (percent):																	
452	Males 20 years and over.....	77.9	78.1	77.8	78.0	78.0	78.2	77.9	78.3	78.0	77.9	78.0	78.0	78.0	78.1	77.8		
453	Females 20 years and over.....	56.8	57.7	57.4	57.7	57.5	57.5	57.6	57.6	57.7	57.8	57.7	57.7	57.5	57.8	57.8	57.8	
	Both sexes 16-19 years of age.....	55.3	55.9	55.3	55.6	55.0	55.2	55.7	55.5	56.4	55.6	56.5	55.7	56.3	56.6	56.1	55.2	

BUSINESS CYCLE DEVELOPMENTS

Series no.	Series title and timing classification	Annual		1988	1989												1990
		1988	1989	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

II. OTHER IMPORTANT ECONOMIC MEASURES — Continued

D. Government Activities

E. U.S. International Transactions

602	Exports, excluding military aid shipments, mil.\$.....	322,421	364,605	28,864	28,980	28,839	30,064	30,758	30,455	31,285	30,468	30,561	30,680	31,033	30,374	31,108
604	Exports of domestic agricultural products, mil.\$.....	37,369	40,295	2,995	3,143	3,201	3,666	3,387	3,618	3,638	3,657	3,139	3,274	3,173	3,243	3,156
606	Exports of nonelectrical machinery, mil.\$.....	66,585	73,118	6,393	5,338	5,990	6,162	6,150	4,937	6,382	6,371	6,290	6,413	6,412	6,230	6,443
612	General imports, mil.\$.....	440,952	473,310	39,668	37,877	38,220	39,549	39,045	40,534	39,293	38,709	40,662	39,193	41,283	40,665	38,277
614	Imports of petroleum and petroleum products, mil.\$.....	38,509	49,373	3,347	3,619	3,346	4,095	4,730	4,680	4,001	4,130	4,227	4,000	4,141	4,154	4,270
616	Imports of automobiles and parts, mil.\$.....	71,301	69,679	6,946	5,627	6,326	6,282	5,869	5,770	5,289	5,621	5,426	6,215	5,894	5,705	5,655
618 ♦	Merchandise exports, adjusted, excluding military, mil.\$.....	319,251	361,872	2,995	2,784	2,773	3,000	3,124	3,124	3,124	3,124	90,691	92,114	92,114	92,114	92,114
620 ♦	Merchandise imports, adjusted, excluding military, mil.\$.....	446,466	475,120	2,995	2,784	2,773	3,000	3,124	3,124	3,124	3,124	119,249	120,920	120,920	120,920	120,920
622	Balance on merchandise trade, mil.\$.....	-127,215	-113,248			28,355		-27,529			-28,558			-28,806		

F. International Comparisons

210.0 210.1

• CIBCR long-leading composite index, 1967=100	214.8	222.7	219.9	219.7	219.1	213.7	220.4	221.3	222.7	222.8	224.3	224.4	223.8	223.2	220.9	202.1
• CIBCR short-leading composite index, 1967=100	197.2	202.8	201.5	201.7	202.0	202.2	203.5	202.1	202.5	201.5	203.8	204.4	203.8	203.2	202.9	202.1

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	Nov. 1989	Dec. 1989	Jan. 1990	Nov. to Dec. 1989	Dec. to Jan. 1990	2d Q to 3d Q 1989	2d 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	144.7	144.5	145.3	145.3	0.6	0.	-0.1	0.1	910		
920. Four roughly coincident indicators.....	C.C.C.	do.....	128.2	132.9	132.7	133.3	133.5	133.6	133.9	133.0	0.2	-0.7	0.5	0.2	920		
930. Seven lagging indicators.....	Lg.Lg.Lg.	do.....	114.9	119.9	120.0	120.0	120.3	120.2	120.5	119.9	0.2	-0.5	0.	0.2	930		
940. Ratio, coincident index to lagging index.....	L.L.	do.....	111.6	110.8	110.5	111.1	110.9	111.1	110.9	110.9	0.	-0.2	0.5	-0.2	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	40.7	40.7	40.7	0.	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	3.6	3.6	-0.1	0.	0.	-0.1	21		
5. Average weekly initial claims (inverted).....	L.C.L.	Thousands.....	305	324	313	325	351	343	354	363	-3.2	-2.5	-3.8	-8.0	5		
Job Vacancies:																	
60. Ratio, help-wanted advertising to unemployment ⁴	L.Lg.U.	Ratio.....	0.701	0.687	0.698	0.669	0.666	0.648	0.666	0.665	0.018	-0.001	-0.029	-0.003	60		
46. Help-wanted advertising in newspapers.....	L.Lg.U.	1967=100.....	158	151	153	148	148	145	149	146	2.8	-2.0	-3.3	0.	46		
Comprehensive Employment:																	
48. Employee hours in nonagricultural establishments.....	U.C.C.	A.r., bil. hrs.....	196.44	201.94	201.44	202.31	203.67	204.91	202.73	203.76	-1.1	0.5	0.4	0.7	48		
42. Persons engaged in nonagricultural activities.....	U.C.C.	Millions.....	111.80	114.14	114.11	114.23	114.58	114.68	114.69	114.73	0.	0.	0.1	0.3	42		
*41. Employees on nonagricultural payrolls.....	C.C.C.	do.....	105.58	108.58	108.34	108.92	109.39	109.45	109.55	109.82	0.1	0.2	0.5	0.4	41		
40. Employees in goods-producing industries.....	L.C.U.	Thousands.....	25,249	25,634	25,664	25,659	25,582	25,609	25,533	25,526	-0.3	0.	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	63.0	62.9	0.	-0.1	0.	0.	0.	90		
Comprehensive Unemployment:																	
37. Number of persons unemployed (inverted*).....	L.Lg.U.	Thousands.....	6,701	6,528	6,506	6,567	6,624	6,652	6,658	6,535	-0.1	1.8	-0.9	-0.9	37		
43. Unemployment rate (inverted*) ⁶	L.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.Lg.U.	do.....	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.3	0.	-0.1	0.	-0.1	45		
91. Average duration of unemployment (inverted).....	Lg.Lg.Lg.	Weeks.....	13.5	11.9	11.9	11.6	11.6	11.6	11.5	12.1	0.9	-5.2	2.5	0.	91		
44. Unemployment rate, 15 weeks and over (inv.*) ⁸	Lg.Lg.Lg.	Percent.....	1.3	1.1	1.1	1.1	1.1	1.1	1.1	0.	0.	0.	0.	0.	44		
B2. Production and Income																	
Comprehensive Output and Income:																	
50. Gross national product in 1982 dollars.....	C.C.C.	A.r., bil. dol.....	4024.4	4143.7	4132.5	4162.9	4172.4	...	...	...	...	...	0.7	0.2	50
52. Personal income in 1982 dollars.....	C.C.C.	do.....	3264.5	3405.3	3390.9	3416.2	3442.6	3445.0	3456.9	3447.6	0.3	-0.3	0.7	0.8	52		
*51. Personal income less transfer payments in 1982 dollars.....	C.C.C.	do.....	2794.8	2919.1	2907.9	2928.3	2949.8	2949.8	2964.2	2947.6	0.5	-0.6	0.7	0.7	51		
53. Wages and salaries in 1982 dollars, mining, mfg., and construction.....	C.C.C.	do.....	560.8	567.7	565.5	568.5	568.3	567.6	565.1	558.5	-0.4	-1.2	0.5	0.	53		
Industrial Production:																	
*47. Industrial production.....	C.C.C.	1977=100.....	137.2	141.8	141.8	142.2	142.2	142.2	142.5	140.9	0.2	-1.1	0.3	0.	47		
73. Industrial production, durable mfrs.....	C.C.C.	do.....	141.9	146.5	147.1	147.3	145.4	145.5	145.9	143.3	0.3	-1.8	0.1	-1.3	73		
74. Industrial production, nondurable mfrs.....	C.I.L.	do.....	143.9	150.5	149.9	151.0	152.5	152.7	152.4	152.7	-0.2	0.2	0.7	1.0	74		
49. Value of goods output in 1982 dollars.....	C.C.C.	A.r., bil. dol.....	17.16	1838.2	1843.9	1851.3	1834.5	...	...	...	...	...	0.4	-0.9	49
Capacity Utilization:																	
82. Capacity utilization rate, mfg ⁹	L.C.U.	Percent.....	83.6	83.9	84.4	84.0	83.0	83.1	82.9	81.9	-0.2	-1.0	-0.4	-1.0	82		
84. Capacity utilization rate, materials ¹⁰	L.C.U.	do.....	83.7	83.7	83.9	83.7	83.1	83.2	82.5	81.7	-0.7	-0.8	-0.2	-0.6	84		
B3. Consumption, Trade, Orders, and Deliveries																	
Orders and Deliveries:																	
6. Mfrs.' new orders, durable goods.....	L.L.L.	Bil. dol.....	119.51	126.37	126.01	124.68	128.80	130.18	131.95	118.16	1.4	-10.5	-1.1	3.3	6		
7. Mfrs.' new orders in 1982 dollars, durable goods.....	L.L.L.	do.....	104.74	106.82	106.79	105.03	107.99	109.12	110.70	98.96	1.4	-10.6	-1.6	2.8	7		
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials.....	L.L.L.	do.....	87.20	87.86	88.12	87.02	87.56	88.75	86.31	81.61	-2.7	-5.4	-1.2	0.6	8		
25. Change in mfrs.' unfilled orders, durable goods ¹¹	L.L.L.	do.....	3.93	3.86	3.34	1.39	6.38	6.97	9.74	0.49	2.77	-9.25	-1.95	4.99	25		
96. Mfrs.' unfilled orders, durable goods.....	L.Lg.U.	Bil. dol., EOF.....	447.87	494.22	470.92	475.09	494.22	484.48	494.22	494.71	2.0	0.1	0.9	4.0	96		
*32. Vendor performance, slower deliveries ¹²	L.L.L.	Percent.....	57.7	47.6	49.9	44.9	42.8	43.0	42.5	47.2	-0.5	4.7	-5.0	-2.1	32		
Consumption and Trade:																	
56. Manufacturing and trade sales.....	C.C.C.	Bil. dol.....	484.93	516.93	517.18	520.06	521.60	522.29	522.53	NA	0.	NA	0.6	0.3	56		
*57. Manufacturing and trade sales in 1982 dollars.....	C.C.C.	do.....	450.12	458.18	457.49	460.33	460.02	460.30	461.11	NA	0.2	NA	0.6	-0.1	57		
59. Industrial production, consumer goods.....	C.I.L.	1977=100.....	133.9	139.5	139.5	139.0	140.7	140.5	141.4	138.2	0.6	-2.3	-0.4	1.2	75		
54. Sales of retail stores.....	C.L.U.	Bil. dol.....	135.19	142.58	142.15	144.57	143.96	144.39	144.06	146.39	-0.2	1.6	1.7	-0.4	54		
55. Sales of retail stores in 1982 dollars.....	U.L.U.	do.....	119.14	121.34	120.71	122.86	121.55	121.64	121.57	121.69	-0.1	0.1	1.8	-1.1	59		
55. Personal consumption expenditures, automobiles.....	L.C.C.	A.r., bil. dol.....	144.2	143.3	144.5	150.9	134.9	...	...	NA	0.	NA	4.4	-10.6	55
58. Index of consumer sentiment (1).....	L.L.L.	1Q 1966=100.....	93.7	92.8	90.9	92.5	91.8	90.9	90.5	93.0	-0.4	2.8	1.8	-0.8	58		
B4. Fixed Capital Investment																	
Formation of Business Enterprises:																	
12. Net business formation.....	L.L.L.	1967=100.....	124.1	124.8	125.5	123.4	123.6	123.5	124.3	126.6	0.6	1.9	-1.7	0.2	12		
13. New business incorporations.....	L.L.L.	Number.....	56,978	56,647	57,119	55,495	55,706	55,429	57,037	NA	2.9	NA	-2.8	0.4	13		
Business Investment Commitments:																	
10. Contracts and orders for plant and equipment.....	L.L.L.	Bil. dol.....	40.02	43.51	43.48	42.74	44.34	43.30	48.88	43.02	12.9	-12.0	-1.7	3.7	10		
*20. Contracts and orders for plant and equipment in 1982 dollars.....	L.L.L.	do.....	45.10	48.01	47.70	47.79	49.01	48.10	52.96	47.96	10.1	-9.4	0.2	2.6	20		
24. Mfrs.' new orders, nondefense capital goods.....	L.L.L.	do.....	35.01</														

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	Nov. 1989	Dec. 1989	Jan. 1990	Nov. to Dec. 1989	Dec. to Jan. 1990	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 ³	L,C,U	Mil. sq. ft.	75.76	73.48	74.69	75.76	69.67	67.63	67.06	73.56	-0.8	9.7	1.4	-8.0	9
11. Newly approved capital appropriations, mfg. ³	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 ³	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 ³	C,Lg,Lg	do	453.10	488.45	488.30	499.00	487.89	484.96	492.67	NA	1.6	NA	2.2	-2.2	69
76. Industrial production, business equipment ³	C,Lg,U	1977=100	157.6	167.6	168.8	169.3	166.7	166.6	168.8	165.9	1.3	-1.7	0.3	-1.5	76
86. Nonresidential fixed investment in 1982 dollars ³	C,Lg,C	A.r. bil. dol.	493.8	509.9	511.4	517.9	509.4	...	...	...	...	...	1.3	-1.6	86
Residential Construction Commitments and Investment:															
28. New private housing units started ³	L,L,L	A.r. thousands	1,488	1,374	1,354	1,337	1,341	1,347	1,254	1,625	-6.9	29.6	-1.3	0.3	28
*29. Building permits, new private housing units ³	L,L,L	1967=100	116.0	107.1	106.0	104.4	108.3	107.0	109.7	139.2	2.5	26.9	-1.5	3.7	29
89. Residential fixed investment in 1982 dollars ³	L,L,L	A.r. bil. dol.	194.1	188.6	189.3	184.8	184.5	...	...	...	...	...	-2.4	-0.2	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ³	L,L,L	do	27.9	22.9	19.1	21.9	26.2	...	...	...	...	...	2.8	4.3	30
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ³	L,L,L	do	20.37	9.18	-2.60	7.01	9.52	10.81	18.19	NA	7.38	NA	9.61	2.51	36
31. Change in mfg. and trade inventories ³	L,L,L	do	52.5	41.9	61.2	39.1	18.5	46.7	-22.2	NA	-68.9	NA	-22.1	-20.6	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ³	L,L,L	Bil. dol.	1.79	0.52	-0.25	0.61	0.50	1.80	-0.82	NA	-2.62	NA	0.86	-0.11	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ³	Lg,Lg,Lg	Bil. dol., EOP	753.30	795.20	780.80	790.57	795.20	797.05	795.20	NA	-0.2	NA	1.3	0.6	71
70. Mfg. and trade inventories in 1982 dollars ³	Lg,Lg,Lg	do	687.97	702.53	694.54	697.01	702.53	704.90	702.53	NA	-0.3	NA	0.4	0.8	70
65. Mfrs.' inventories, finished goods ³	Lg,Lg,Lg	do	113.93	118.67	117.85	120.17	118.67	119.49	118.67	NA	-0.7	NA	2.0	-1.2	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ³	Lg,Lg,Lg	Ratio	1.50	1.52	1.51	1.52	1.53	1.53	1.52	NA	-0.01	NA	0.01	0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order ³	L,L,L	Bil. dol., EOP	276.56	282.80	279.48	281.29	282.80	283.61	282.80	NA	-0.3	NA	0.6	0.5	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	0.05	-0.14	-0.71	-1.41	-1.29	-0.51	0.12	0.78	-0.19	-0.57	98
23. Spot market prices, raw industrial materials ³	U,L,L	1967=100	303.3	325.3	331.5	326.2	313.9	314.2	301.7	300.9	-4.0	-0.3	-1.6	-3.8	23
*99. Change in sensitive materials prices (smoothed) ³	L,L,L	Percent	0.45	0.08	0.48	-0.37	-0.69	-0.66	-0.96	-1.06	-0.30	-0.10	-0.85	-0.32	99
Stock Prices:															
*19. Stock prices, 500 common stocks ³	L,L,L	1941-43=10	265.79	322.84	313.30	341.96	345.40	340.22	348.57	339.97	2.5	-2.5	9.1	1.0	19
Profits and Profit Margins:															
16. Corporate profits after tax ³	L,L,L	A.r. bil. dol.	16.89	159.3	161.1	152.4	NA	...	...	...	...	...	-5.4	NA	16
18. Corporate profits after tax in 1982 dollars ³	L,L,L	do	148.0	NA	133.2	123.6	NA	...	...	...	...	...	-7.2	NA	18
79. Corporate profits after tax with IVA and CCA ³	L,C,L	do	190.7	NA	172.9	172.6	NA	...	...	...	...	...	-0.2	NA	79
80. do, in 1982 dollars ³	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. ³	L,L,L	Cents	6.0	NA	4.9	4.9	NA	...	...	...	...	...	0.	NA	15
26. Ratio, price to unit labor cost, nonfarm business ³	L,L,L	1977=100	98.7	98.0	98.2	97.5	...	...	...	...	...	...	0.	-0.7	26
Cash Flows:															
34. Corporate net cash flow ³	L,L,L	A.r. bil. dol.	427.0	411.5	412.2	405.6	NA	...	...	...	...	...	-1.6	NA	34
35. Corporate net cash flow in 1982 dollars ³	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 ³	Lg,Lg,Lg	1977=100	177.1	185.0	184.1	185.6	188.4	...	...	...	...	...	0.8	1.5	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations ³	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.	Lg,Lg,Lg	do	138.3	140.1	139.2	140.2	141.6	141.1	141.0	141.8	-0.1	0.6	0.7	1.0	62
a) Index ³	Lg,Lg,Lg	1977=100	1.5	2.1	1.7	1.5	3.6	3.7	2.7	2.7	-1.0	0.	-0.2	2.1	62
*b) Percent change ³	Lg,Lg,Lg	A.r. percent	1.5	2.1	1.7	1.5	3.6	3.7	2.7	2.7	-1.0	0.	-0.2	2.1	62
64. Compensation of employees as percent of national income ³	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	0.39	0.08	-0.50	0.40	0.50	0.16	0.68	0.01	0.52	-0.67	0.90	0.10	85
102. Change in money supply M2 ³	L,C,U	do	0.43	0.40	0.16	0.66	0.61	0.61	0.65	0.34	0.04	-0.31	0.50	-0.05	102
104. Change in total liquid assets ³	L,L,L	do	0.62	0.33	0.33	0.31	0.30	0.32	0.42	NA	0.10	NA	-0.02	-0.01	104
105. Money supply M1 in 1982 dollars	L,L,L	Bil. dol.	632.8	609.9	606.2	604.8	606.4	605.4	607.2	600.8	0.3	-1.1	-0.2	0.3	105
*106. Money supply M2 in 1982 dollars	L,L,L	do	2459.9	2435.1	2411.3	2436.6	2455.0	2454.6	2461.2	2443.3	0.3	-0.7	1.0	0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ³	C,C,C	Ratio	6.286	6.678	6.692	6.764	6.750	...	...	...	...	0.072	-0.014	107	
108. Ratio, personal income to money supply M2 ³	C,Lg,C	do	1.347	1.415	1.423	1.416	1.417	1.420	1.417	1.424	-0.003	0.007	-0.007	0.001	108
Credit Flows:															
33. Net change in mortgage debt ³	L,L,L	A.r. bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ³	L,L,L	do	37.84	46.94	67.54	25.08	21.56	10.63	63.61	NA	52.98	NA	-42.46	-3.52	112
113. Net change in consumer installment credit ³	L,L,L	do	51.79	NA	38.75	14.09	50.81	55.18	58.96	NA	3.78	NA	-24.66	36.72	113
111. Change in business and consumer credit outstanding ³	L,L,L	A.r. percent	8.3	NA	7.8	2.3	NA	4.1	NA	NA	NA	NA	-5.5	NA	111
110. Funds raised by private nonfinancial borrowers ³	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) ³	L,L,L	Percent, EOP	2.49	NA	2.30	2.88	NA	NA	NA	NA	-0.58	NA	NA	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	Nov. 1989	Dec. 1989	Jan. 1990	Nov. to Dec. 1989	Dec. to Jan. 1990	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	596	657	574	-61	83	-1,171	-331	93
94. Borrowings from the Federal Reserve ⁴ (1)	L.G.L.	do	2,357	1,141	1,833	687	390	349	265	440	-84	175	-1,146	-297	94
Interest Rates:															
119. Federal funds rate ⁵ (1)	L.G.L.G.	Percent	7.57	9.22	9.73	9.08	8.61	8.55	8.45	8.23	-0.10	-0.22	-0.65	-0.47	119
114. Discount rate on new Treasury bills ⁵ (1)	C.L.G.L.	do	6.67	8.12	8.44	7.85	7.64	7.64	7.64	7.64	-0.01	0.	-0.59	-0.21	114
116. Yield on new high grade corporate bonds ⁵ (1)	L.G.L.G.	do	9.96	9.55	9.72	9.19	9.16	9.20	9.23	9.56	0.03	0.33	-0.53	-0.03	116
115. Yield on long-term Treasury bonds ⁵ (1)	C.L.G.L.	do	8.98	8.59	8.84	8.25	8.07	8.03	8.02	8.39	-0.01	0.37	-0.59	-0.18	115
117. Yield on municipal bonds ⁵ (1)	U.L.G.L.	do	7.68	7.23	7.25	7.09	7.11	7.14	6.98	7.10	-0.16	0.12	-0.16	0.02	117
118. Secondary market yields, FHA mortgages ⁵ (1)	L.G.L.G.	do	10.49	10.24	10.50	9.83	9.71	9.69	9.71	10.01	0.02	0.30	-0.67	-0.12	118
67. Bank rates on short-term business loans ⁵ (1)	L.G.L.G.	do	9.18	11.04	11.89	10.78	10.50	-1.11	-0.28	67
*109. Average prime rate charged by banks ⁵ (1)	L.G.L.G.	do	9.32	10.87	11.36	10.66	10.50	10.50	10.50	10.11	0.	-0.39	-0.70	-0.16	109
Outstanding Debt:															
66. Consumer installment credit outstanding ⁶	L.G.L.G.	Bil. dol., EOP	659.51	717.07	700.85	704.37	717.07	712.16	717.07	NA	0.7	NA	0.5	1.8	66
72. Commercial and industrial loans outstanding	L.G.L.G.	Bil. dol.	390.32	436.84	435.29	445.50	448.02	446.55	451.85	NA	1.2	NA	2.3	0.6	72
*101. Commercial and industrial loans outstanding in 1982 dollars	L.G.L.G.	do	364.95	389.18	385.88	396.37	397.18	396.23	399.87	NA	0.9	NA	2.7	0.2	101
*95. Ratio, consumer installment credit to personal income	L.G.L.G.	Percent	15.69	15.81	15.86	15.77	15.70	15.67	15.70	NA	0.03	NA	-0.09	-0.07	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	127.9	0.8	0.8	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	125.9	126.1	127.4	0.2	1.0	0.8	1.0	320	
320c. Change in CPI-U (S/A) ⁷	Percent	0.3	0.4	0.4	0.2	0.4	0.3	0.4	1.1	0.1	0.7	-0.2	0.2	320	
322. Consumer price index for all urban consumers, food	1982-84=100	118.2	125.1	124.8	125.9	127.4	127.4	128.0	130.5	0.5	2.0	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	113.0	114.9	0.3	1.7	-0.4	0.4	330	
335. PPI, industrial commodities (1)	do	106.3	111.6	112.2	111.8	112.3	112.2	112.3	114.2	0.1	1.7	-0.4	0.4	335	
331. PPI, crude materials for further processing	do	96.0	103.0	104.1	102.3	103.3	103.0	104.6	107.1	1.6	2.4	-1.7	1.0	331	
332. PPI, intermediate materials, supplies, and components	do	107.1	112.0	112.5	112.0	112.4	112.4	112.3	113.6	-0.1	1.2	-0.4	0.4	332	
333. PPI, capital equipment	do	114.3	118.7	118.1	119.4	120.2	120.3	120.6	120.9	0.2	0.2	1.1	0.7	333	
334. PPI, finished consumer goods	do	106.2	112.1	112.5	112.1	113.6	113.3	114.1	116.9	0.7	2.5	-0.4	1.3	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	208.6	207.4	209.9	213.5	1.2	1.7	345
346. Real average hourly compensation, nonfarm business sector	do	101.3	101.9	101.5	102.1	102.8	0.6	0.7	346
370. Output per hour, business sector	do	113.0	114.2	114.2	114.7	114.7	0.4	0.	370
358. Output per hour, nonfarm business sector	do	111.1	112.1	111.9	112.6	112.7	0.6	0.1	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions	121.67	123.87	123.76	124.04	124.39	124.49	124.55	124.40	0.	-0.1	0.2	0.3	441	
442. Civilian employment	do	114.97	117.34	117.25	117.47	117.77	117.84	117.89	117.86	0.	0.	0.2	0.3	442	
37. Number of persons unemployed	Thousands	6,701	6,528	6,506	6,567	6,624	6,652	6,658	6,735	0.1	-1.8	0.9	0.9	37	
444. Number unemployed, males 20 years and over	do	2,987	2,867	2,828	2,906	2,914	2,917	2,918	2,983	-0.6	2.3	2.8	0.3	444	
445. Number unemployed, females 20 years and over	do	2,487	2,467	2,484	2,473	2,507	2,498	2,538	2,431	1.6	-4.2	-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	1,220	1,203	1,121	-1.4	-6.8	-0.5	1.3	446	
447. Number unemployed, full-time workers	do	5,357	5,211	5,182	5,259	5,277	5,301	5,299	5,300	0.	0.	1.5	0.3	447	
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ⁸	Percent	77.9	78.1	78.1	78.0	78.0	78.0	78.1	77.8	0.1	-0.3	-0.1	0.	451	
452. Females 20 years and over ⁸	do	56.8	57.7	57.6	57.7	57.7	57.8	57.8	57.8	0.	0.	0.1	0.	452	
453. Both sexes 16-19 years of age ⁸	do	55.3	55.9	55.9	55.9	56.3	56.6	56.1	55.2	-0.5	-0.9	0.	0.4	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ⁹	A.r., bil. dol.	-145.8	-148.5	-145.4	-144.7	NA	...	...	...	...	...	0.7	NA	500
501. Federal Government receipts	do	972.4	1046.7	1053.2	1043.2	NA	...	...	...	...	...	-0.9	NA	501
502. Federal Government expenditures	do	1118.3	1195.2	1198.6	1187.9	1210.8	...	...	...	...	...	-0.9	1.9	502
510. State and local government surplus or deficit ¹⁰	do	49.7	44.3	47.5	44.9	NA	...	...	...	...	...	-2.6	NA	510
511. State and local government receipts	do	701.6	746.4	742.6	750.3	NA	...	...	...	...	...	1.0	NA	511
512. State and local government expenditures	do	651.9	702.2	695.1	705.5	724.3	...	...	...	...	...	1.5	2.7	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.	31,614	30,082	30,100	30,355	28,917	26,377	29,228	NA	10.8	NA	0.8	-4.7	517	
525. Defense Department prime contract awards	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	525	
548. Mfrs' new orders, defense products	do	9,140	8,947	8,354	8,740	10,217	11,267	9,813	6,284	-12.9	-36.0	4.6	16.9	548	
557. Industrial production, defense and space equipment	1977=100	185.8	179.8	180.6	182.3	176.8	176.6	177.7	177.7	0.6	0.	0.9	-3.0	557	
570. Employment, defense products industries	Thousands	1,550	1,520	1,528	1,517	1,507	1,506	NA	-0.1	NA	-0.7	-0.7	-0.7	570	
564. Federal Government purchases for national defense	A.r., bil. dol.	298.0	302.2	301.3	307.8	301.2	...	...	...	...	...	2.2	-2.1	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments	Mil. dol.	26,868	30,384	30,833	30,570	30,838	30,374	31,108	NA	2.4	NA	-0.9	0.9	602	
604. Exports of domestic agricultural products	do	3,114	3,358	3,548	3,357	3,191	3,243	3,156	NA	-2.7	NA	-5.4	-4.9	604	
606. Exports of nonelectrical machinery	do	5,549	6,093	5,823	6,358	6,362	6,230	6,443	NA	3.4	NA	9.2	0.1	606	
612. General imports	do	36,746	39,442	39,624	39,522	40,076	40,666	38,278	NA	-5.9	NA	-0.3	1.4	612	
614. Imports of petroleum and petroleum products	do	3,209	4,114	4,470	4,119	4,188	4,154	4,270	NA	2.8	NA	-7.9	1.7	614	
616. Imports of automobiles and parts	do	5,942	5,807	5,643	5,754	5,751	5,705	5,655	NA	-0.9	NA	2.0	-0.1	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	-28.31	-30.34	-32.02	-28.36	-27.53	-28.56	-28.81	0.83	-1.03	-0.25	622
618. Merchandise exports, adjusted	do	62.57	79.81	90.47	80.60	83.73	87.78	91.28	90.69	92.11	4.0	-0.6	1.6	618
620. Merchandise imports, adjusted	do	102.44	111.62	118.78	110.94	115.75	116.14	118.81	119.25	120.92	2.3	0.4	1.4	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	5233.3	4926.9	5017.3	5113.1	5201.7	5281.0	5337.6	1.7	1.5	1.1	200
50. Gross national product in 1982 dollars	do	3853.7	4024.4	4143.7	4042.7	4069.4	4106.8	4132.5	4162.9	4172.4	0.6	0.7	0.2	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,794	16,334	16,652	16,388	16,452	16,567	16,633	16,709	16,701	0.4	0.5	0.	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3830.0	3996.5	4120.8	4005.2	4051.0	4082.3	4113.5	4141.0	4146.2	0.8	0.7	0.1	213
224. Disposable personal income	do	3205.9	3477.8	3779.4	3511.7	3587.4	3689.5	3747.7	3806.8	3873.4	1.6	1.6	1.7	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	2938.5	0.2	1.1	0.7	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,970	11,337	11,682	11,377	11,466	11,625	11,622	11,717	11,762	0.	0.8	0.4	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	3010.8	3235.1	3470.8	3263.4	3324.0	3381.4	3444.1	3508.1	3549.3	1.9	1.9	1.2	230
231. Total in 1982 dollars	do	2513.7	2598.4	2669.4	2608.1	2627.7	2641.0	2653.7	2690.1	2692.6	0.5	1.4	0.1	231
232. Durable goods	do	421.0	455.2	473.1	452.5	467.4	466.4	471.0	486.1	469.1	1.0	3.2	-3.5	232
233. Durable goods in 1982 dollars	do	389.6	413.6	425.2	410.7	420.5	419.3	424.9	436.4	420.0	1.3	2.7	-3.8	233
236. Nondurable goods	do	998.1	1052.3	1123.5	1066.2	1078.4	1098.3	1121.5	1131.4	1142.8	2.1	0.9	1.0	236
238. Nondurable goods in 1982 dollars	do	890.4	904.5	916.8	910.3	912.0	915.0	909.7	920.8	921.6	-0.6	1.2	0.1	238
237. Services	do	1591.7	1727.6	1874.1	1744.7	1778.2	1816.7	1851.7	1890.6	1937.4	1.9	2.1	2.5	237
239. Services in 1982 dollars	do	1233.7	1280.2	1327.4	1287.0	1295.2	1306.7	1319.0	1332.9	1351.1	0.9	1.1	1.4	239
A3. Gross Private Domestic Investment														
240. Total	do	699.9	750.3	774.3	771.1	752.8	769.6	775.0	779.1	773.6	0.7	0.5	-0.7	240
241. Total in 1982 dollars	do	674.0	715.8	721.4	733.6	709.1	721.1	719.8	724.6	720.0	-0.2	0.7	-0.6	241
242. Fixed investment	do	670.6	719.6	746.3	726.5	734.1	742.0	747.6	751.7	744.0	0.8	0.5	-1.0	242
243. Fixed investment in 1982 dollars	do	650.3	687.9	698.5	696.1	690.8	696.6	700.7	702.7	693.9	0.6	0.3	-1.3	243
245. Change in business inventories ³	do	29.3	30.6	28.0	44.6	18.7	27.7	27.4	27.4	29.5	-0.3	0.	2.1	245
30. Change in business inventories in 1982 dollars ³	do	23.7	27.9	22.9	37.5	18.3	24.5	19.1	21.9	26.2	-5.4	2.8	4.3	30
A4. Government Purchases of Goods and Services														
260. Total	do	926.1	968.9	1036.0	958.6	1011.4	1016.0	1033.2	1038.9	1056.0	1.7	0.6	1.6	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	402.9	367.9	406.4	399.0	406.0	402.7	404.0	1.8	-0.8	0.3	262
263. Federal Government in 1982 dollars	do	339.6	328.9	336.8	319.8	343.9	335.5	343.6	336.1	331.9	2.4	-2.2	-1.2	263
266. State and local government	do	544.5	587.6	633.1	591.0	604.9	617.0	627.2	636.2	652.0	1.7	1.4	2.5	266
267. State and local government in 1982 dollars	do	442.1	456.2	469.0	456.1	462.5	464.2	466.7	469.2	476.0	0.5	0.5	1.4	267
A5. Foreign Trade														
250. Net exports of goods and services ³	do	-112.6	-73.7	-47.7	-66.2	-70.8	-54.0	-50.6	-45.1	-41.2	3.4	5.5	3.9	250
255. Net exports of goods and services in 1982 dollars ³	do	-115.7	-74.9	-52.9	-74.9	-73.8	-55.0	-51.2	-57.1	-48.2	3.8	-5.9	8.9	255
252. Exports of goods and services	do	448.6	547.7	625.3	556.8	579.7	605.6	626.1	628.5	641.0	3.4	0.4	2.0	252
256. Exports of goods and services in 1982 dollars	do	450.9	530.1	588.9	531.9	551.4	569.7	587.5	593.1	605.4	3.1	1.0	2.1	256
253. Imports of goods and services	do	561.2	621.3	673.0	623.0	650.5	659.6	676.6	673.6	682.2	2.6	-0.4	1.3	253
257. Imports of goods and services in 1982 dollars	do	566.6	605.0	641.8	606.9	625.2	624.6	638.7	650.2	653.5	2.3	1.8	0.5	257
A6. National Income and Its Components														
220. National income	do	3665.4	3972.6	4264.9	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	3144.3	2935.1	2997.2	3061.7	3118.2	3171.9	3225.6	1.8	-1.7	1.7	280
282. Proprietors' income with IVA and CCAdj	do	311.6	327.8	352.4	327.0	328.3	359.3	355.5	343.3	351.4	-1.1	-3.4	2.4	282
284. Rental income of persons with CCAdj	do	13.4	15.7	7.8	16.3	16.1	11.8	9.8	5.4	4.4	-16.9	-44.9	-18.5	284
286. Corporate profits before tax with IVA and CCAdj	do	298.7	328.6	299.2	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	701.2	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	205.2	149.6	163.4	205.7	200.7	195.1	219.2	-2.4	-2.8	12.4	292
298. Government surplus or deficit ³	do	-110.1	-96.1	-104.3	-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	5.4	4.3	4.6	5.6	5.4	5.1	5.7	-0.2	-0.3	0.6	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.

¹The 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.

²For 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.

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

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

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

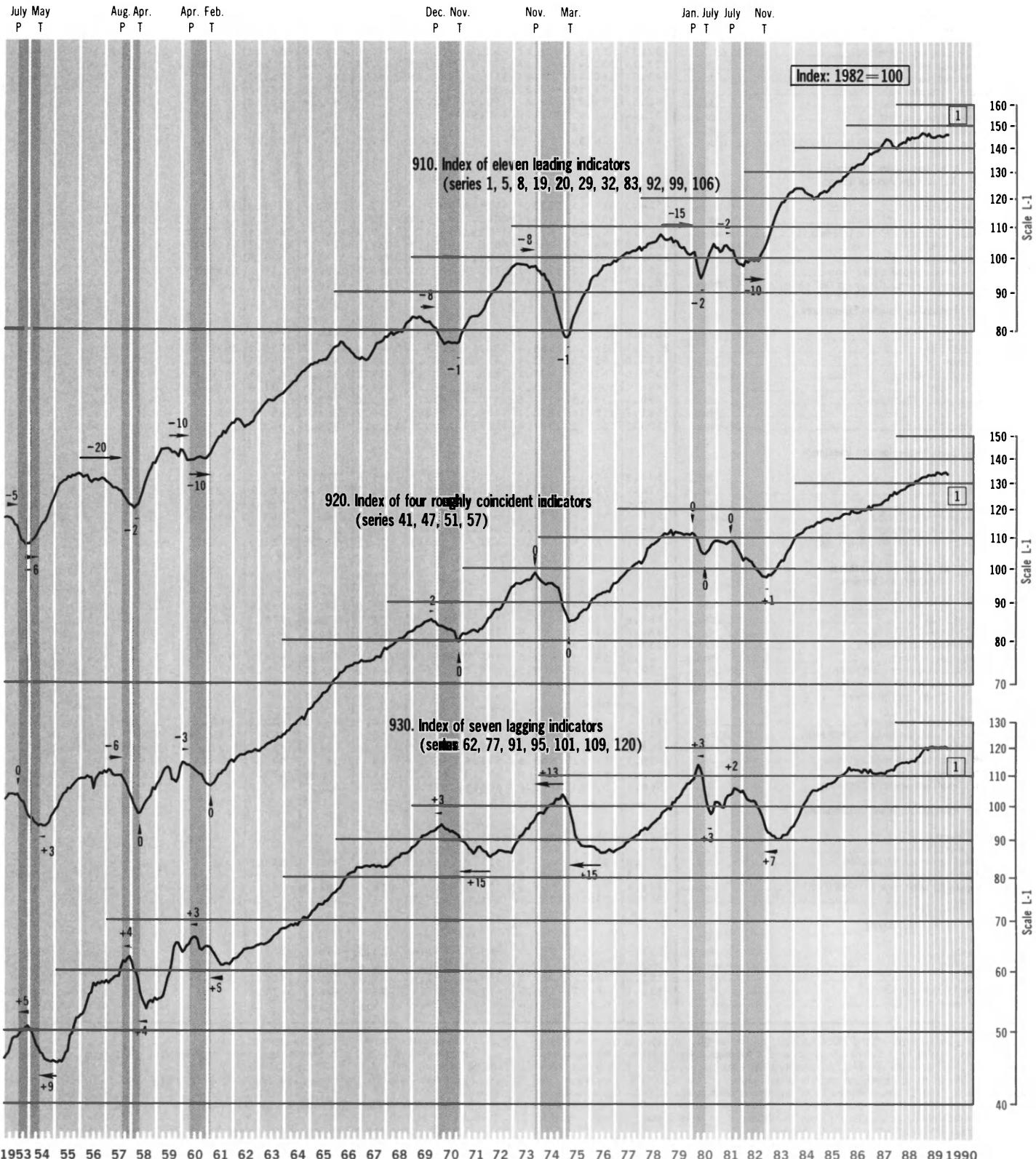
⁶This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

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

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

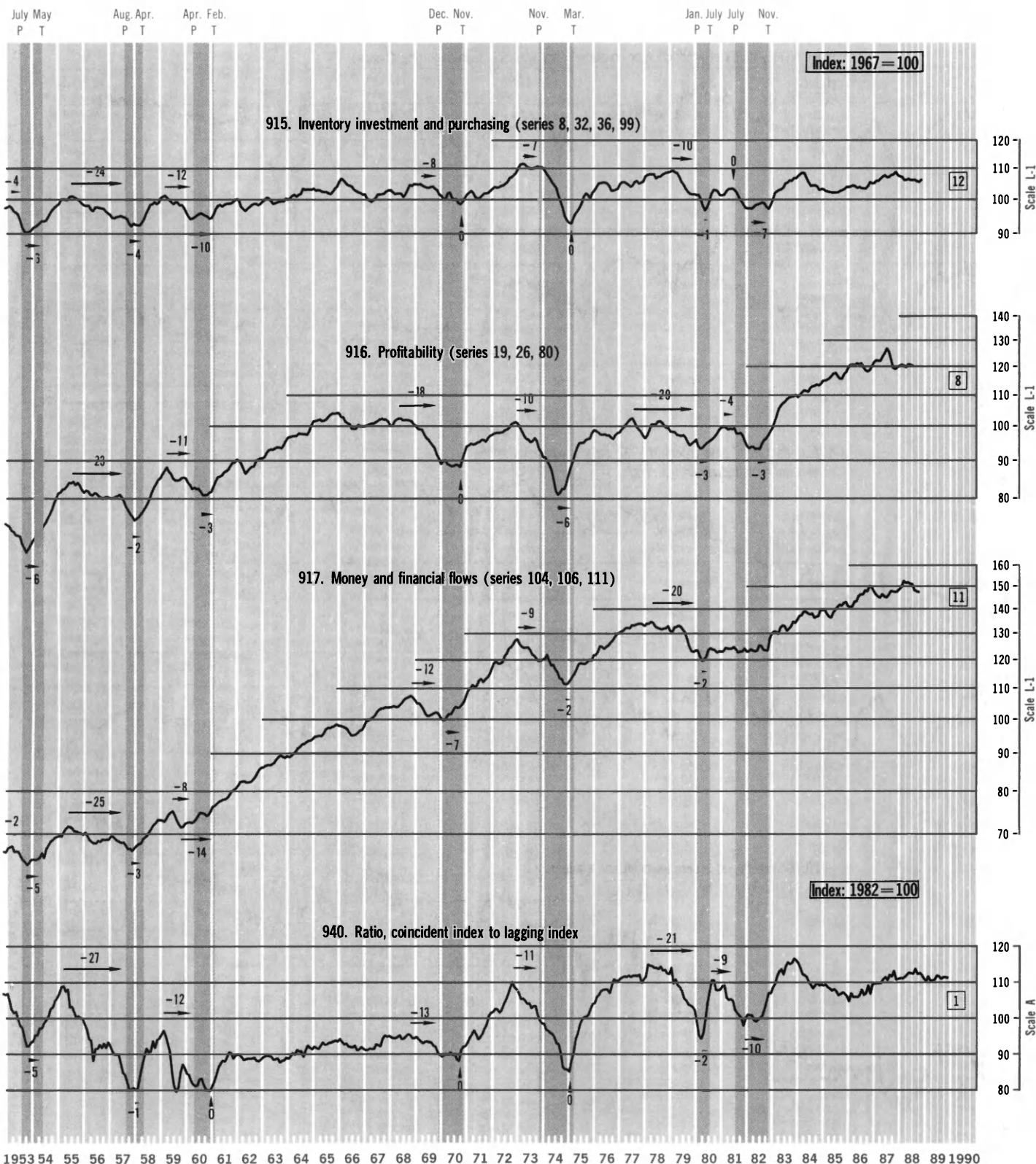


NOTE: Numbers entered on the chart indicate length of leads (-) and legs (+) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

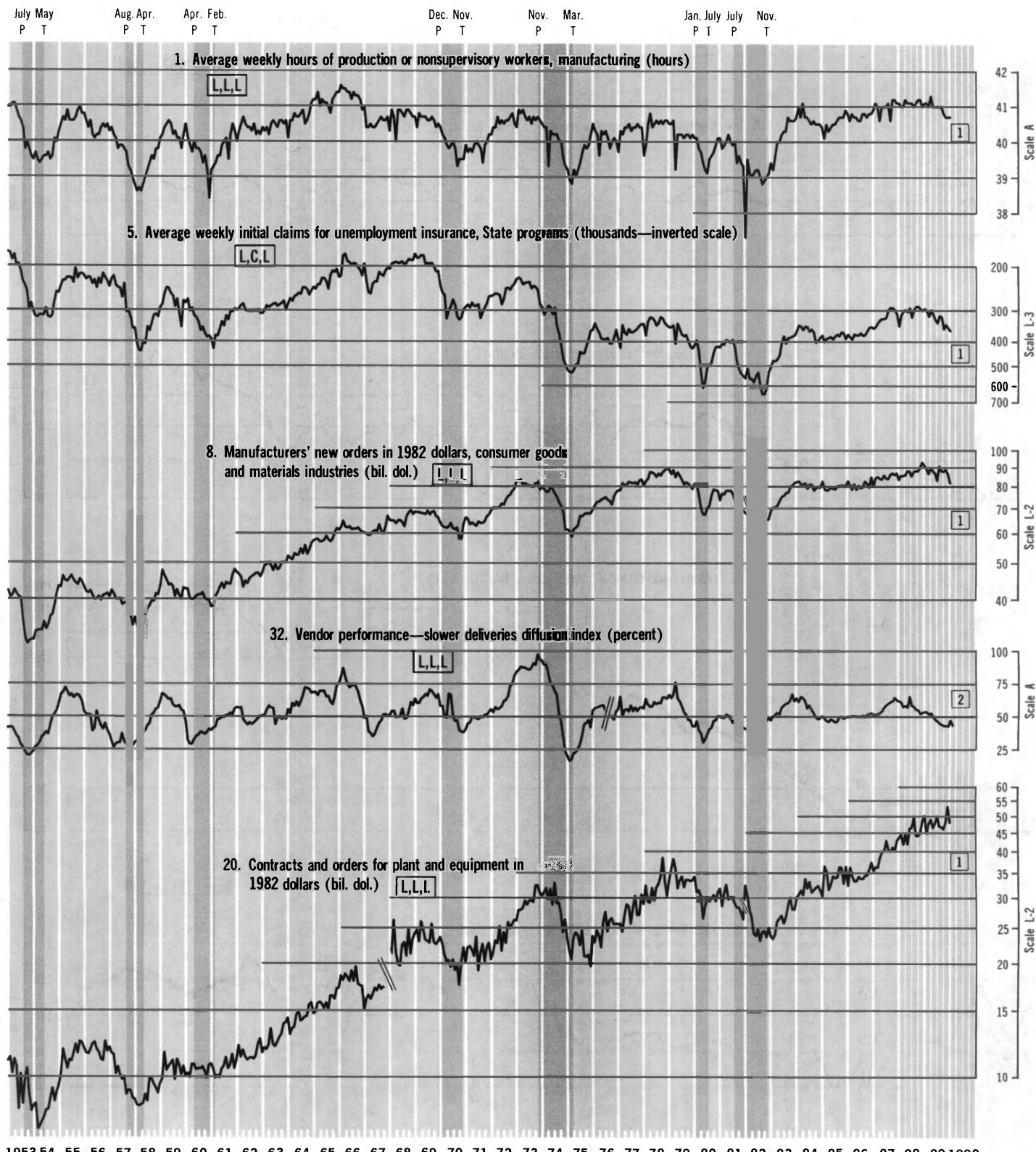


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

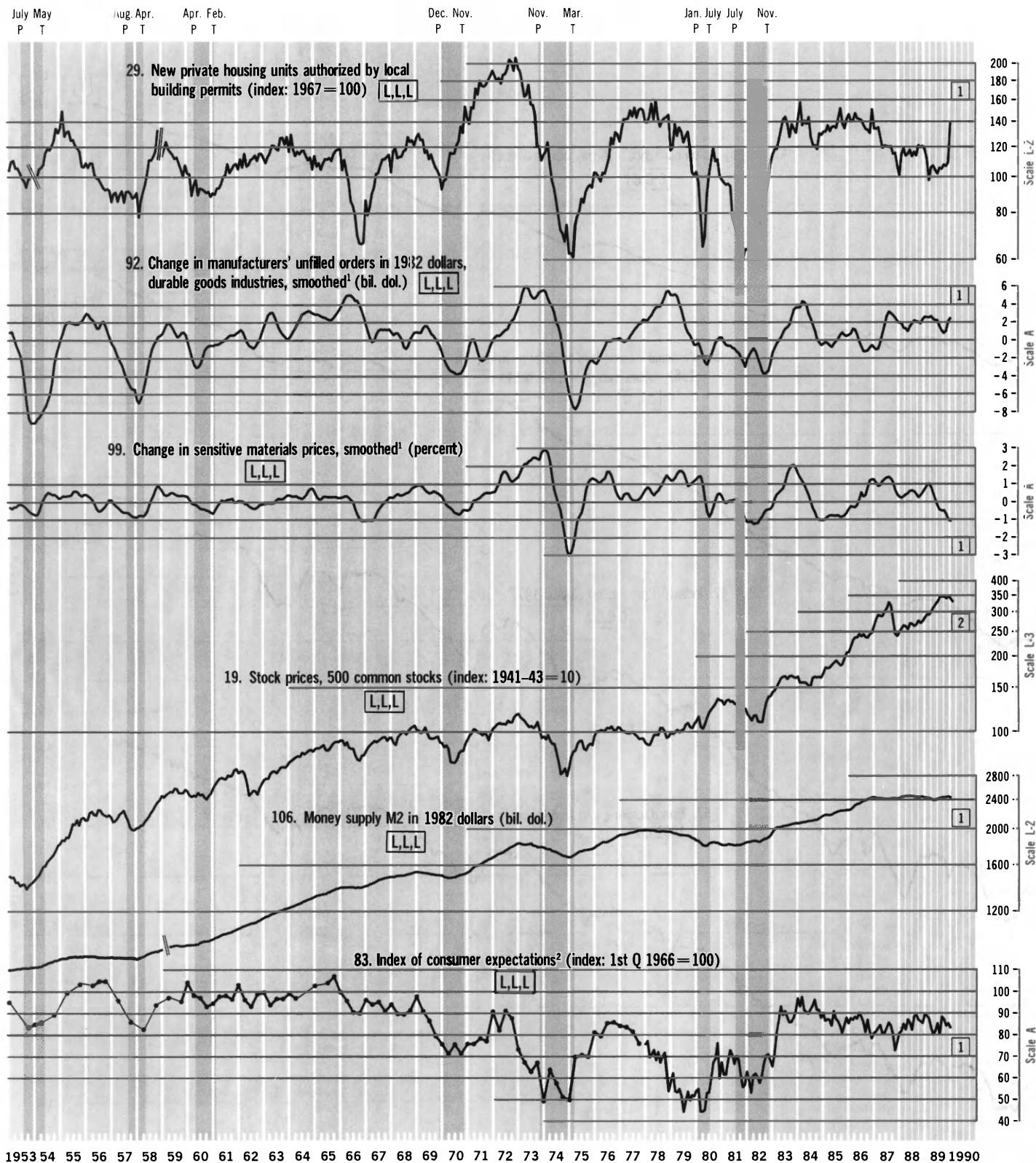
Chart A2. Leading Index Components



1953 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 1990

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

Chart A2. Leading Index Components—Continued



1953 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 1990

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

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

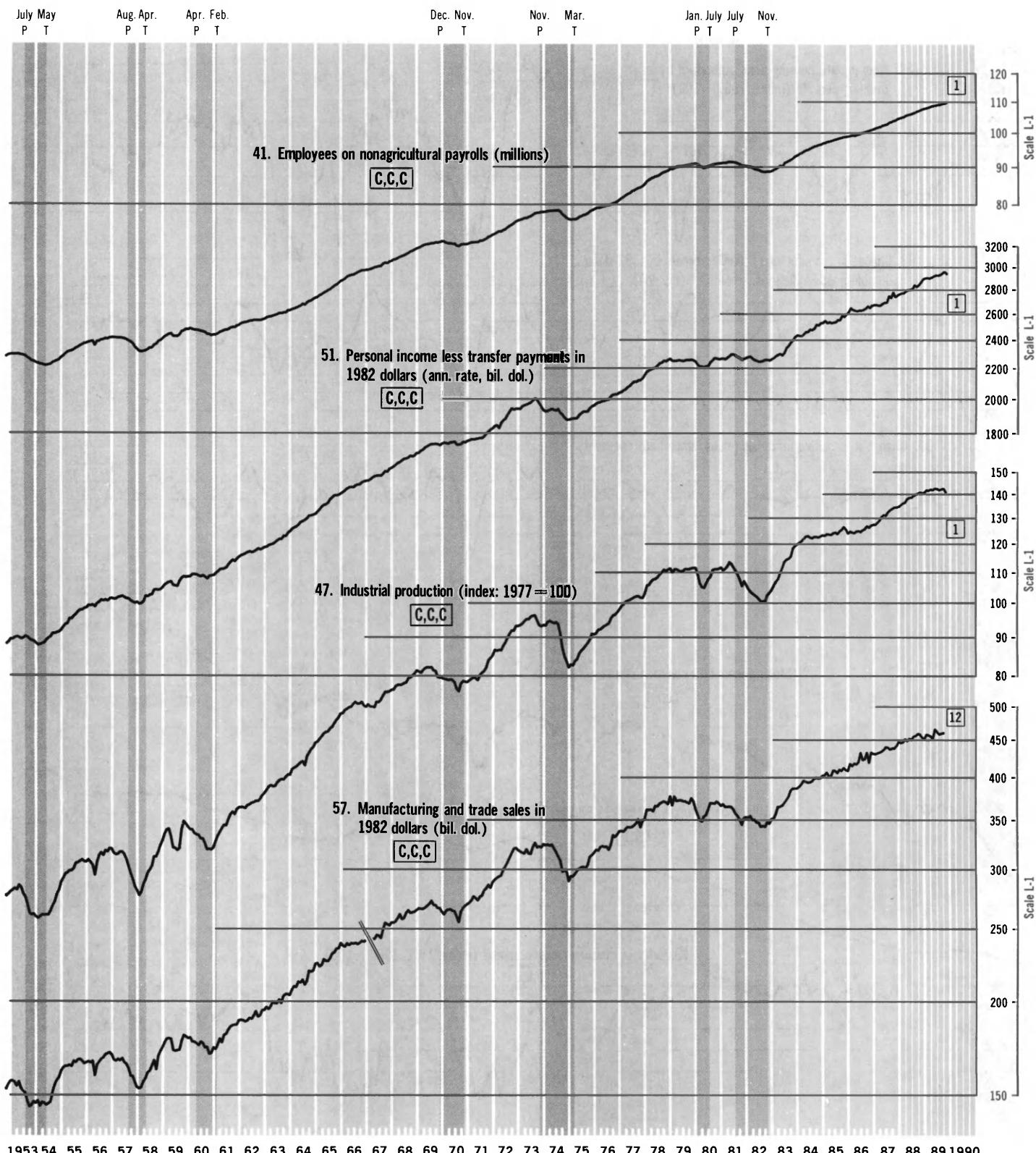
I

CYCLICAL INDICATORS

A

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

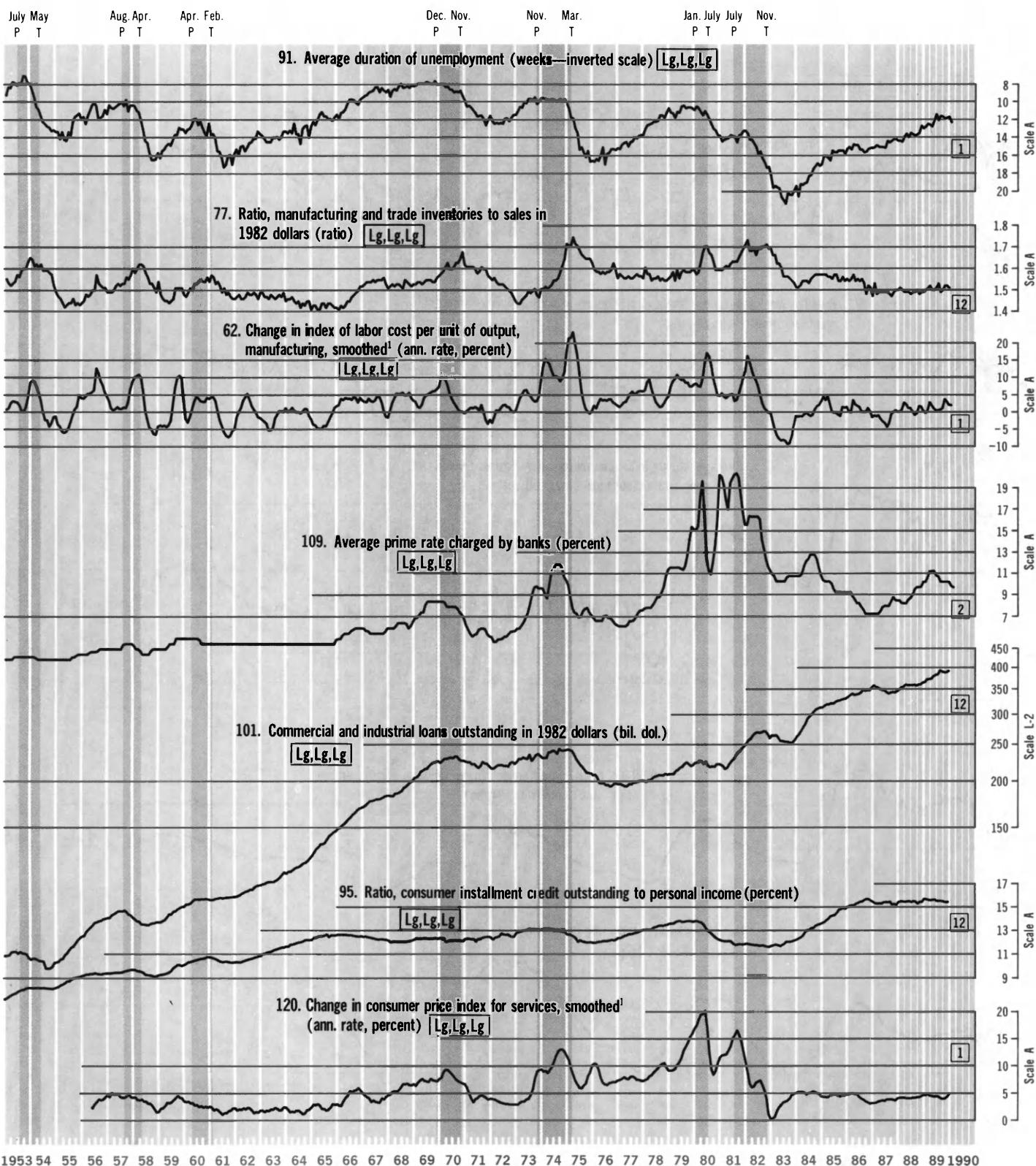
Chart A3. Coincident Index Components



1953 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 1990

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

Chart A4. Lagging Index Components



1953 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 1990

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

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

I

CYCLICAL INDICATORS

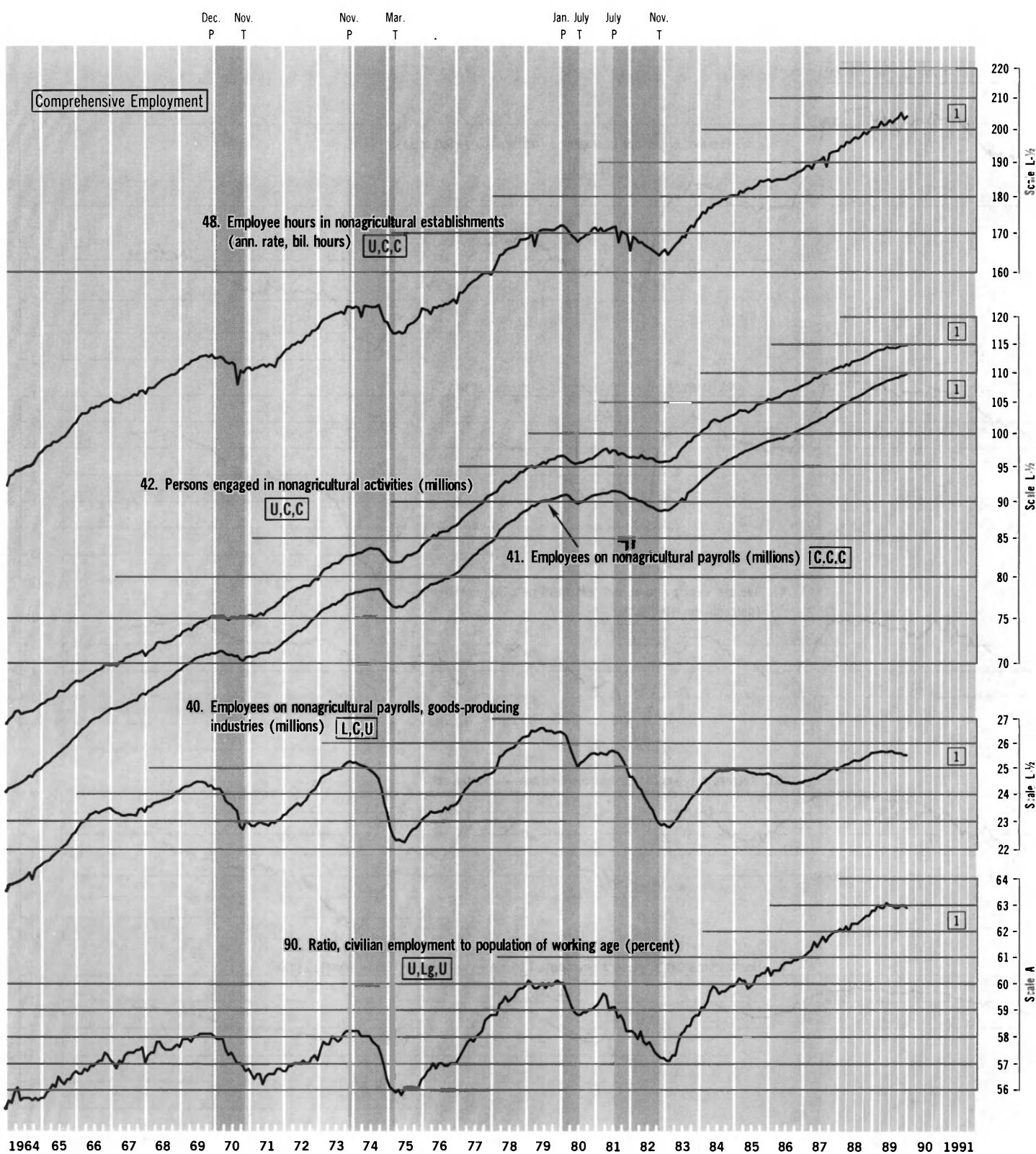
B

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

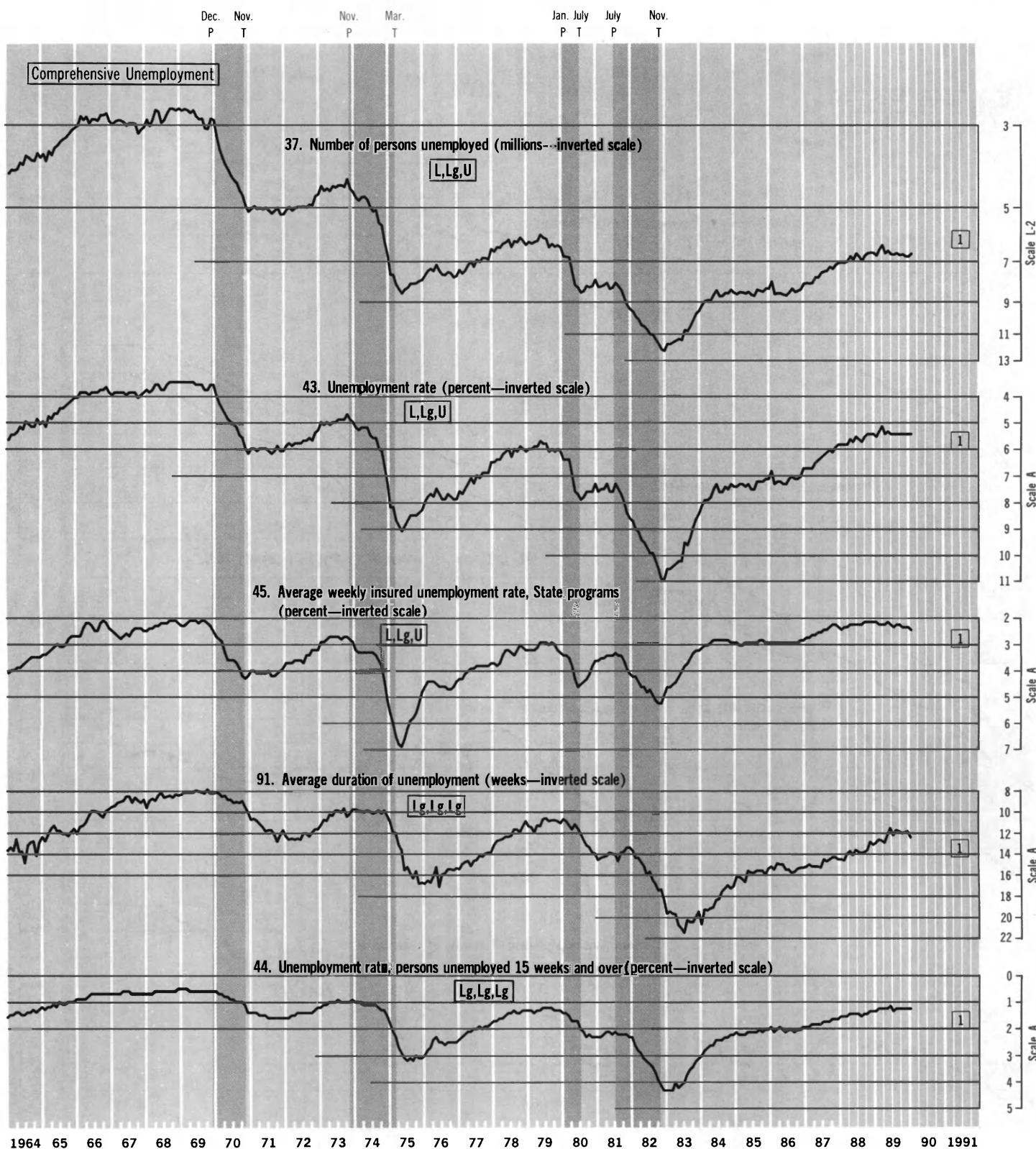


Current data for these series are shown on page 61.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B1. Employment and Unemployment—Continued**

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

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

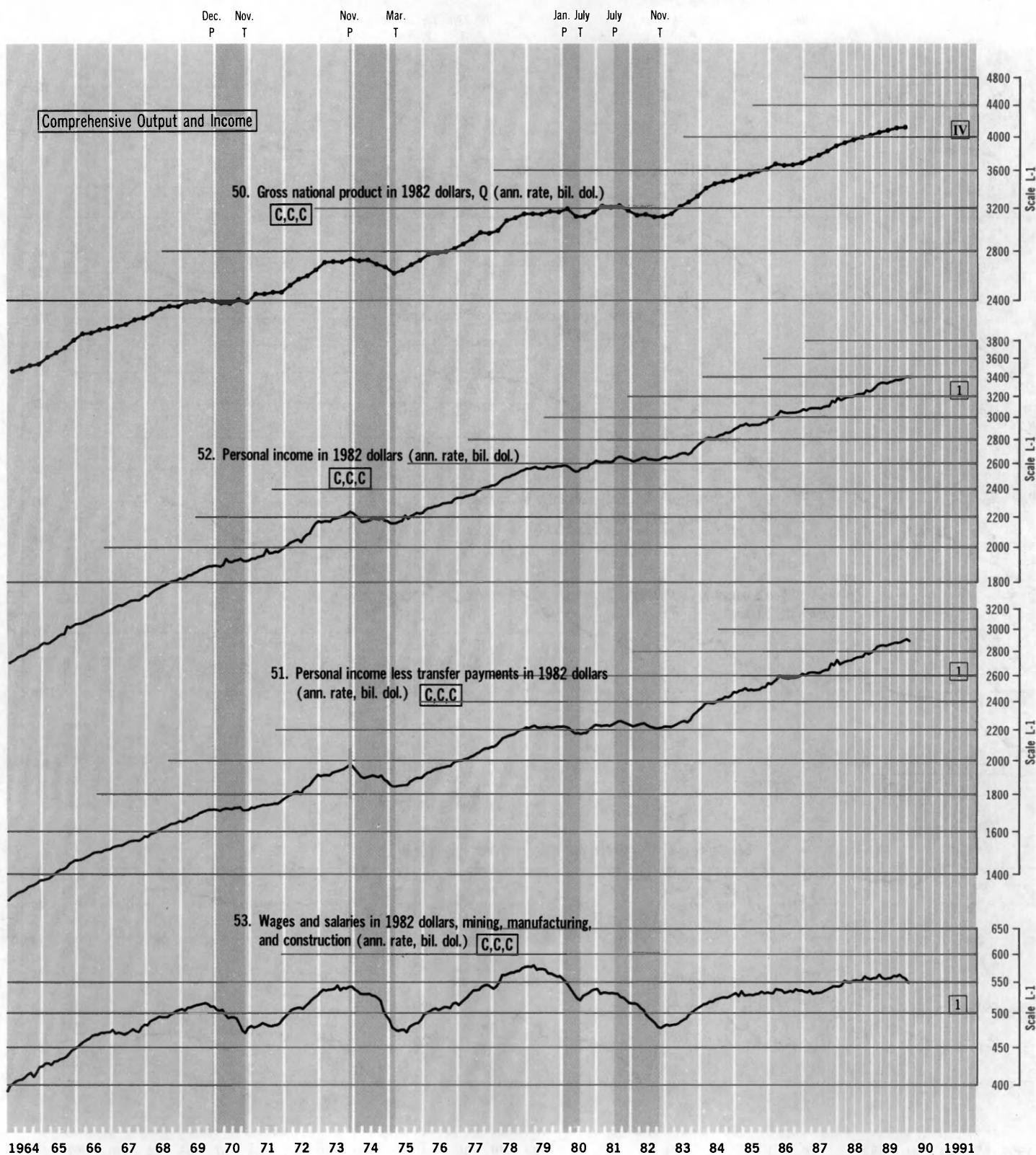
I

CYCLICAL INDICATORS

B

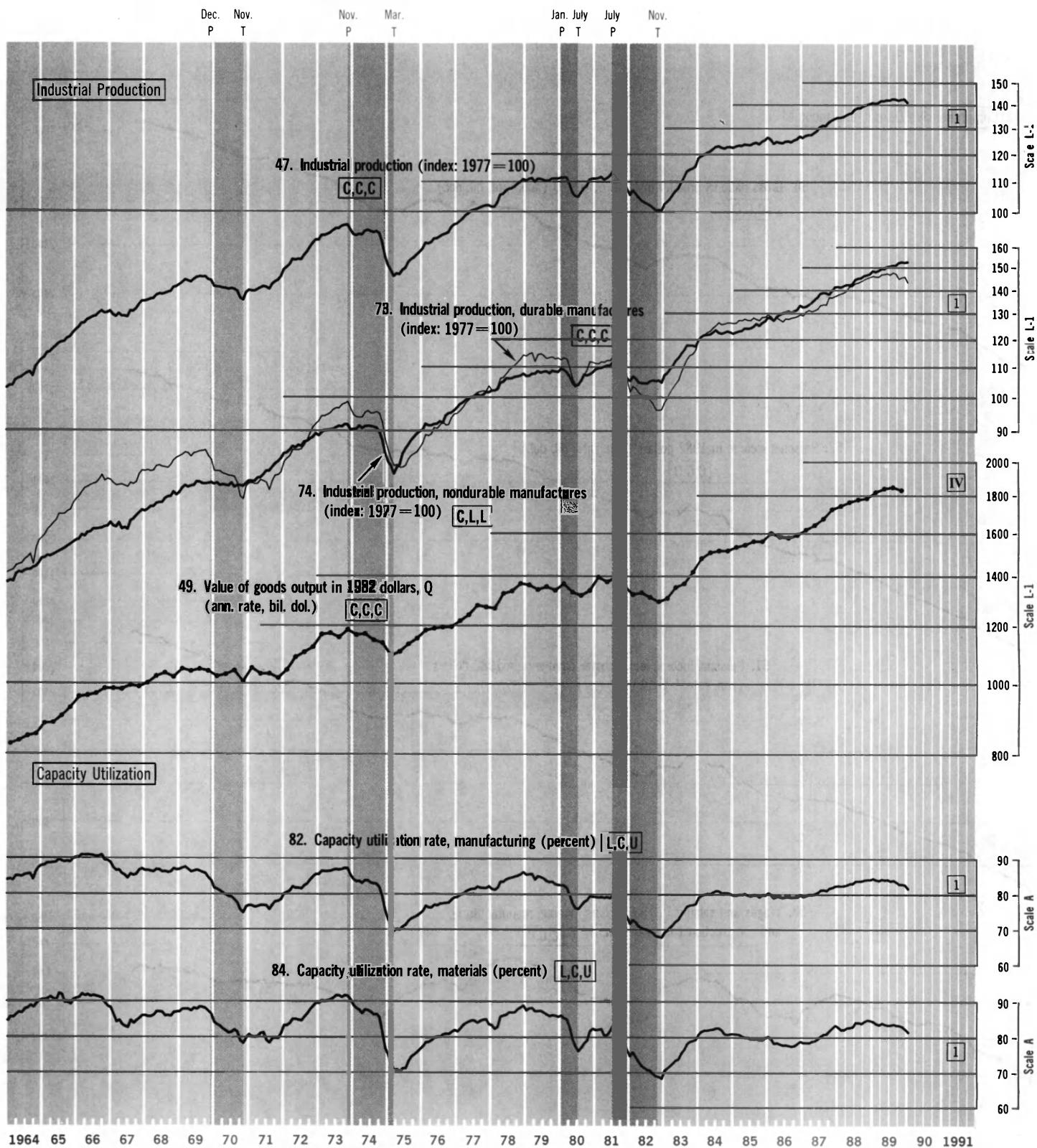
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



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

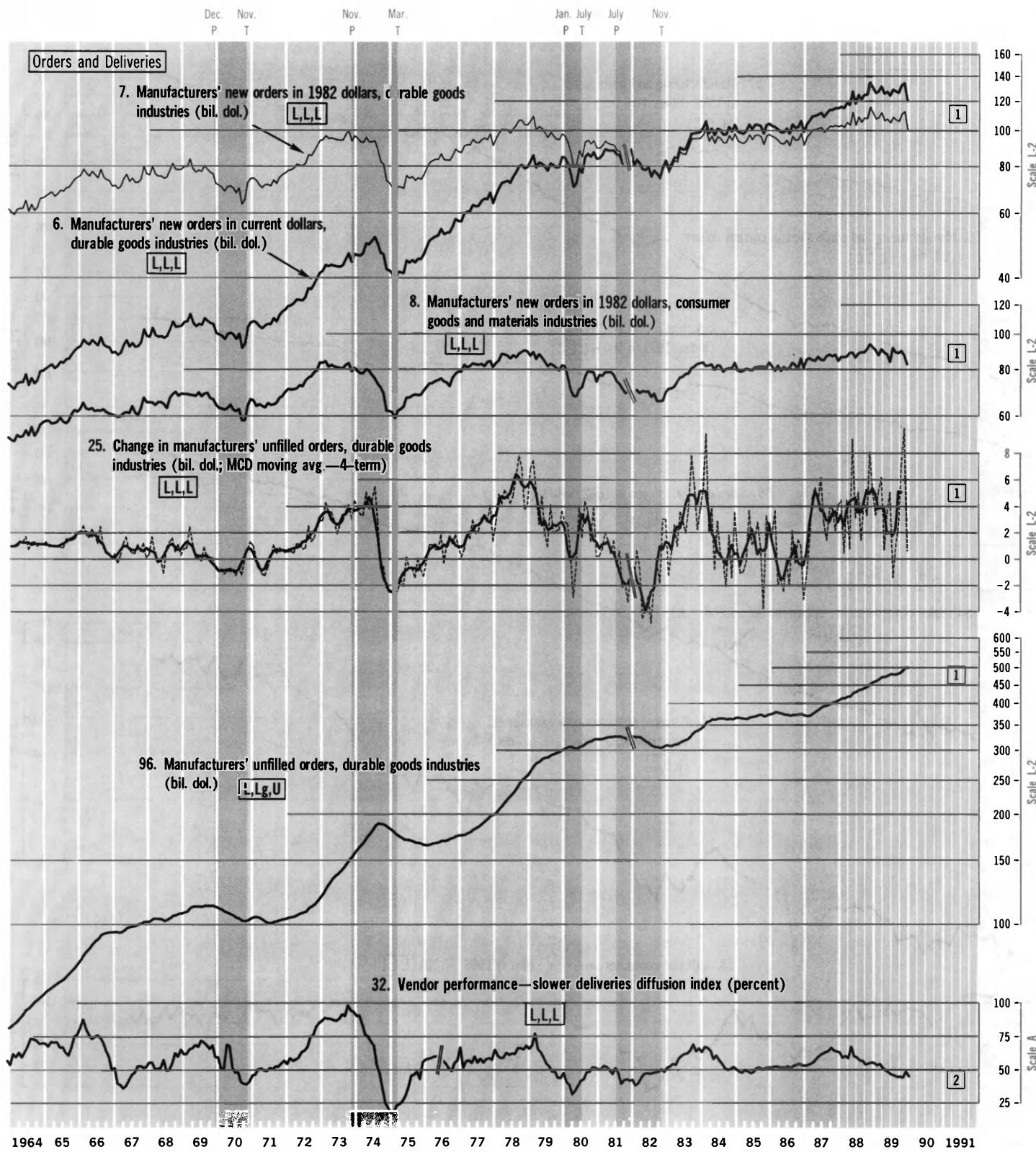
I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

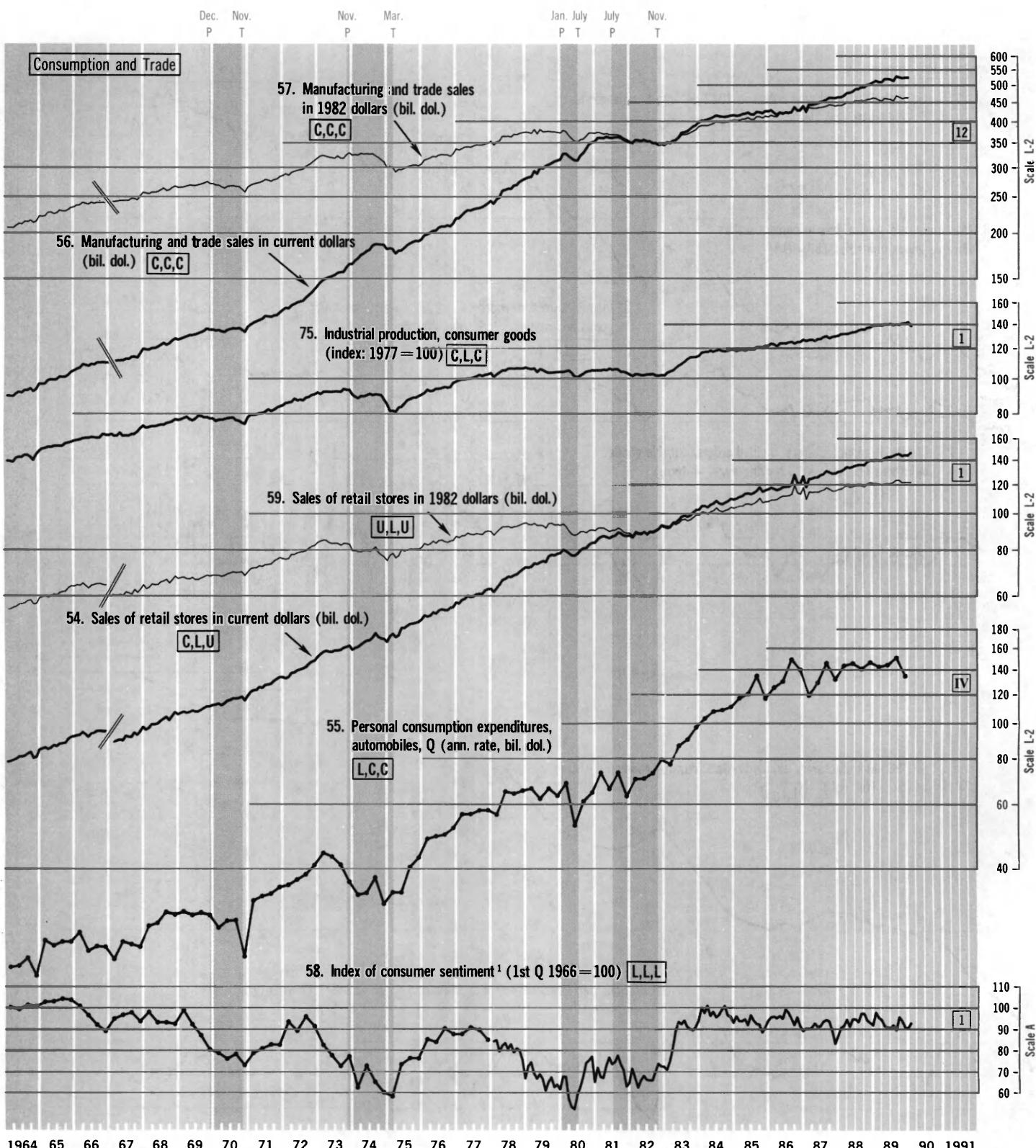


Current data for these series are shown on page 64.

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.

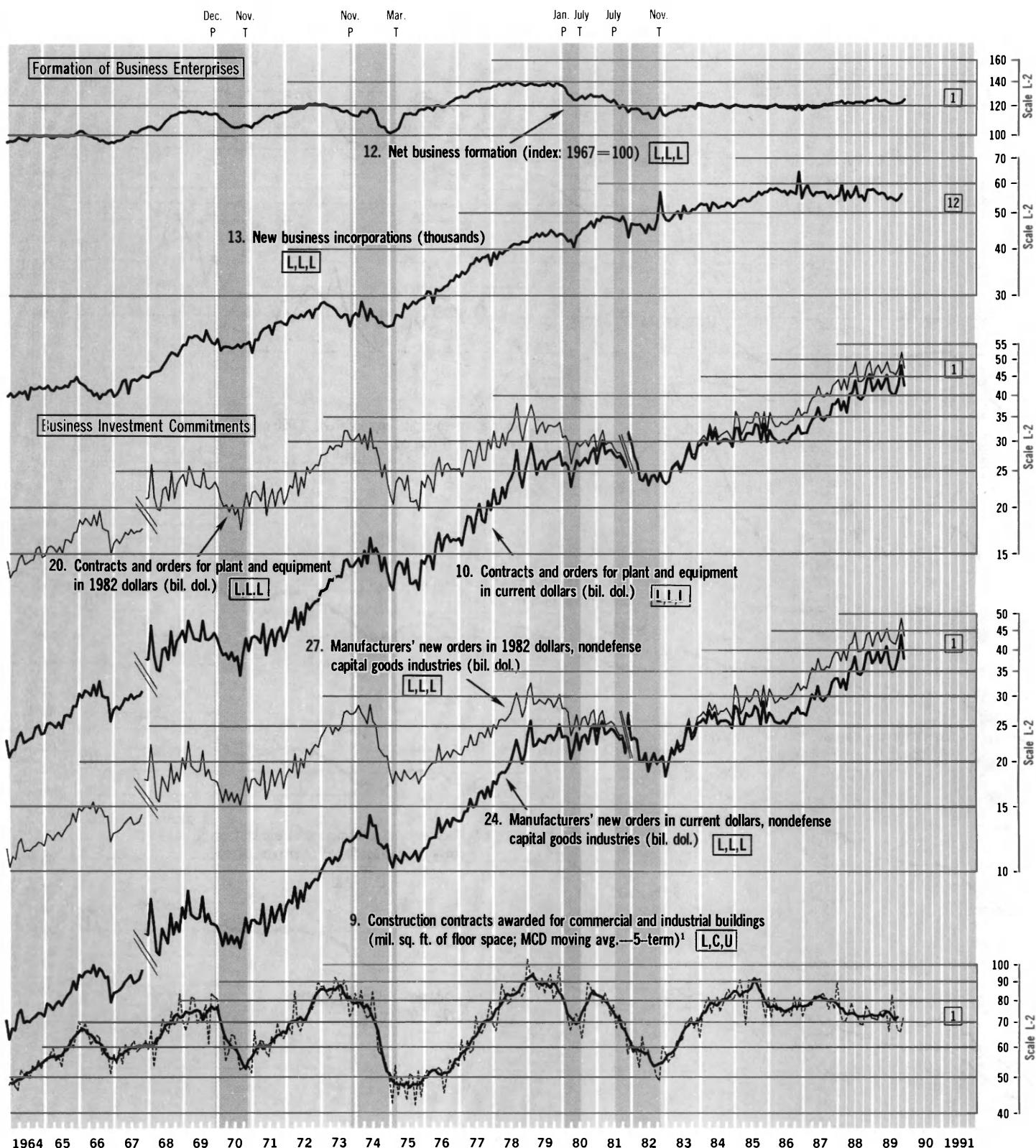
I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



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Current data for these series are shown on pages 65 and 66.

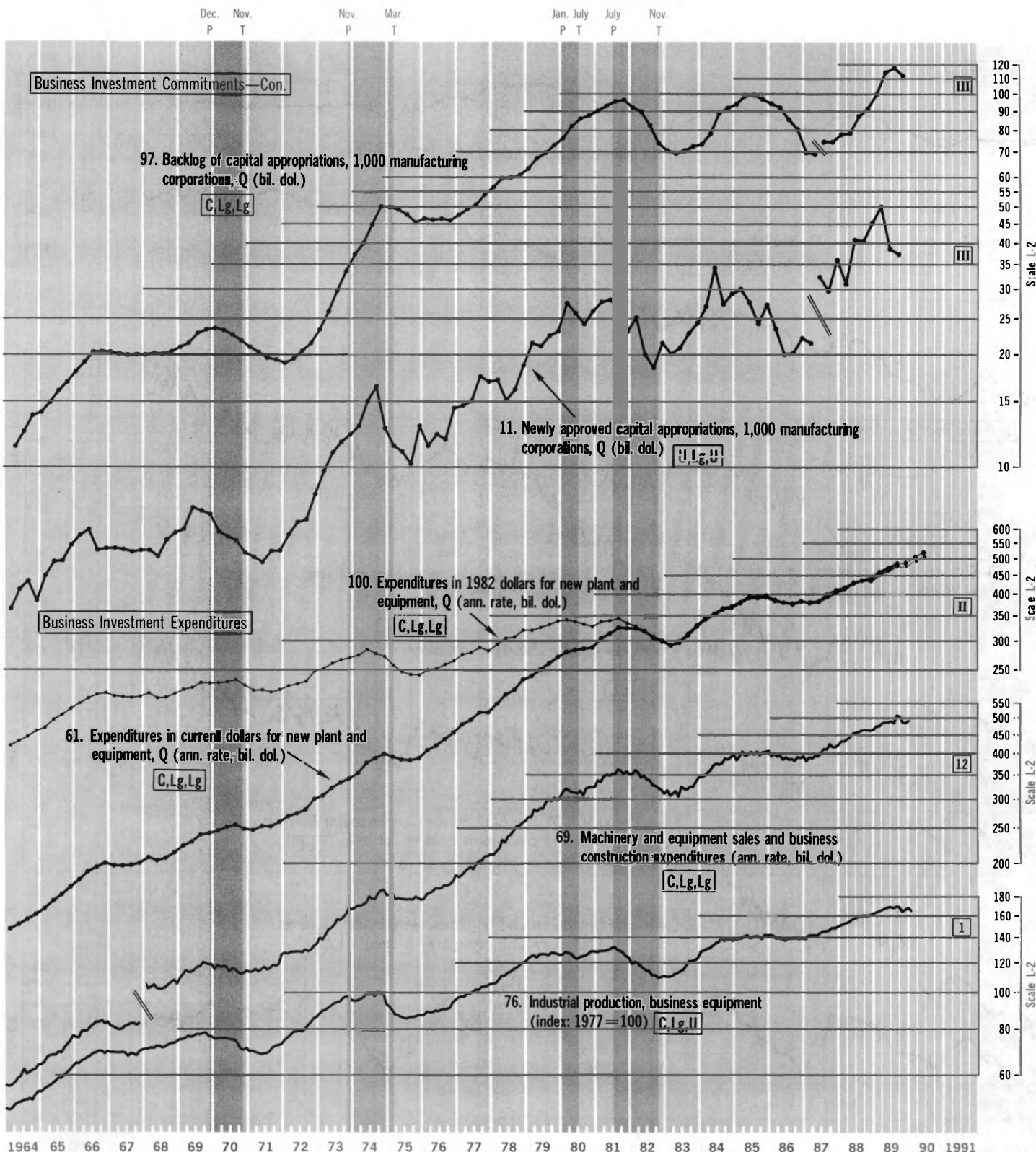
I

CYCLICAL INDICATORS

B

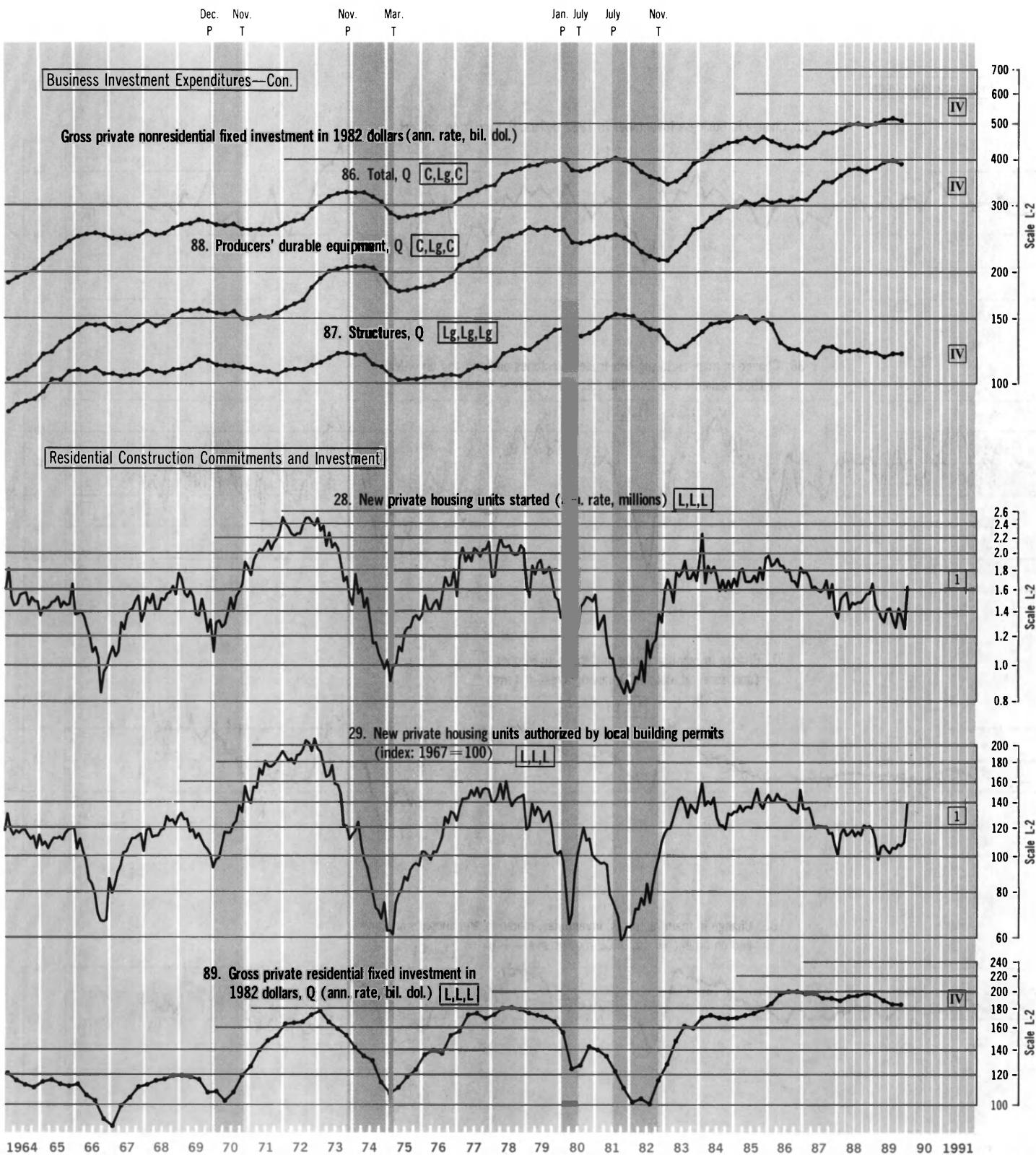
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



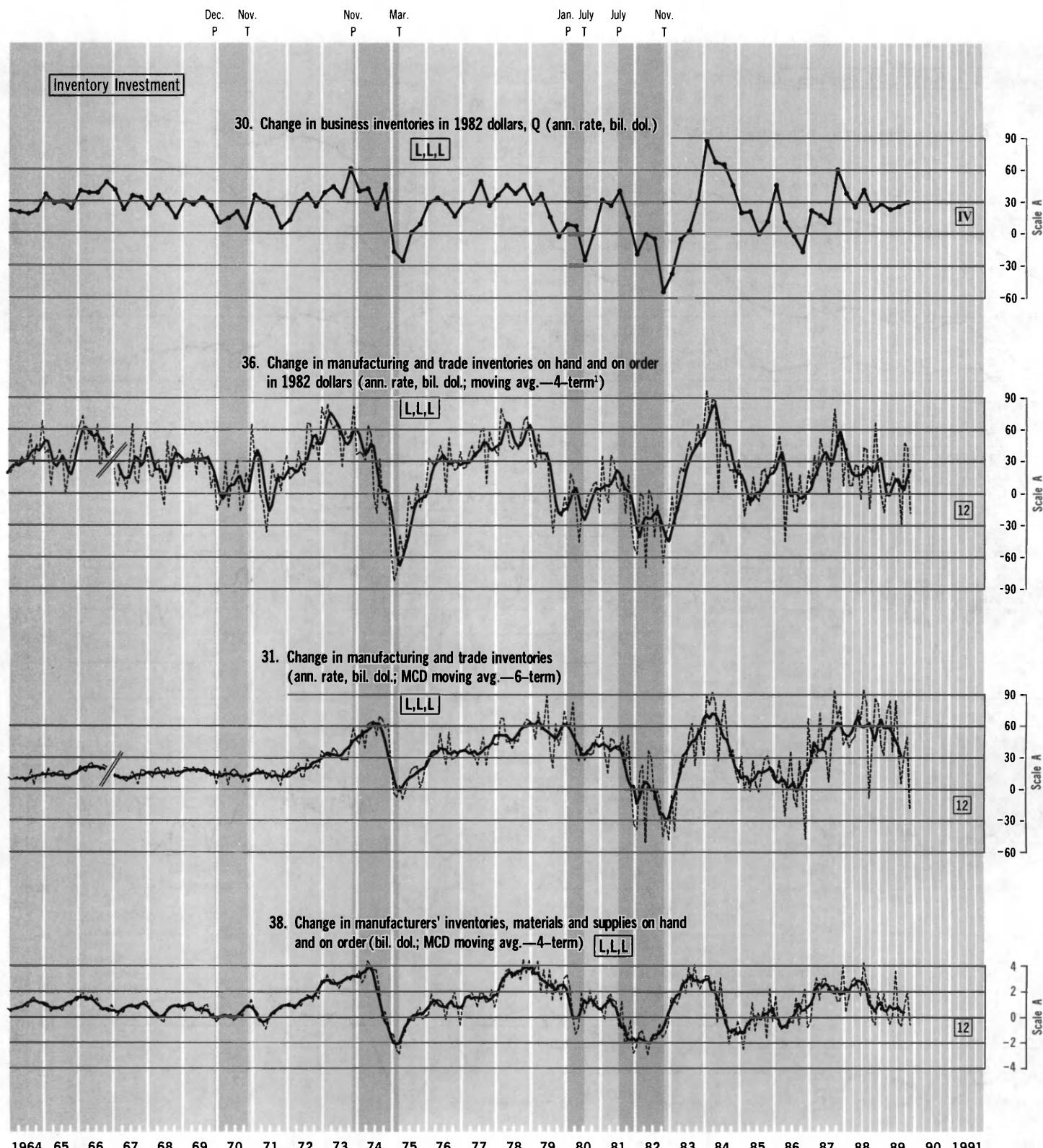
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment

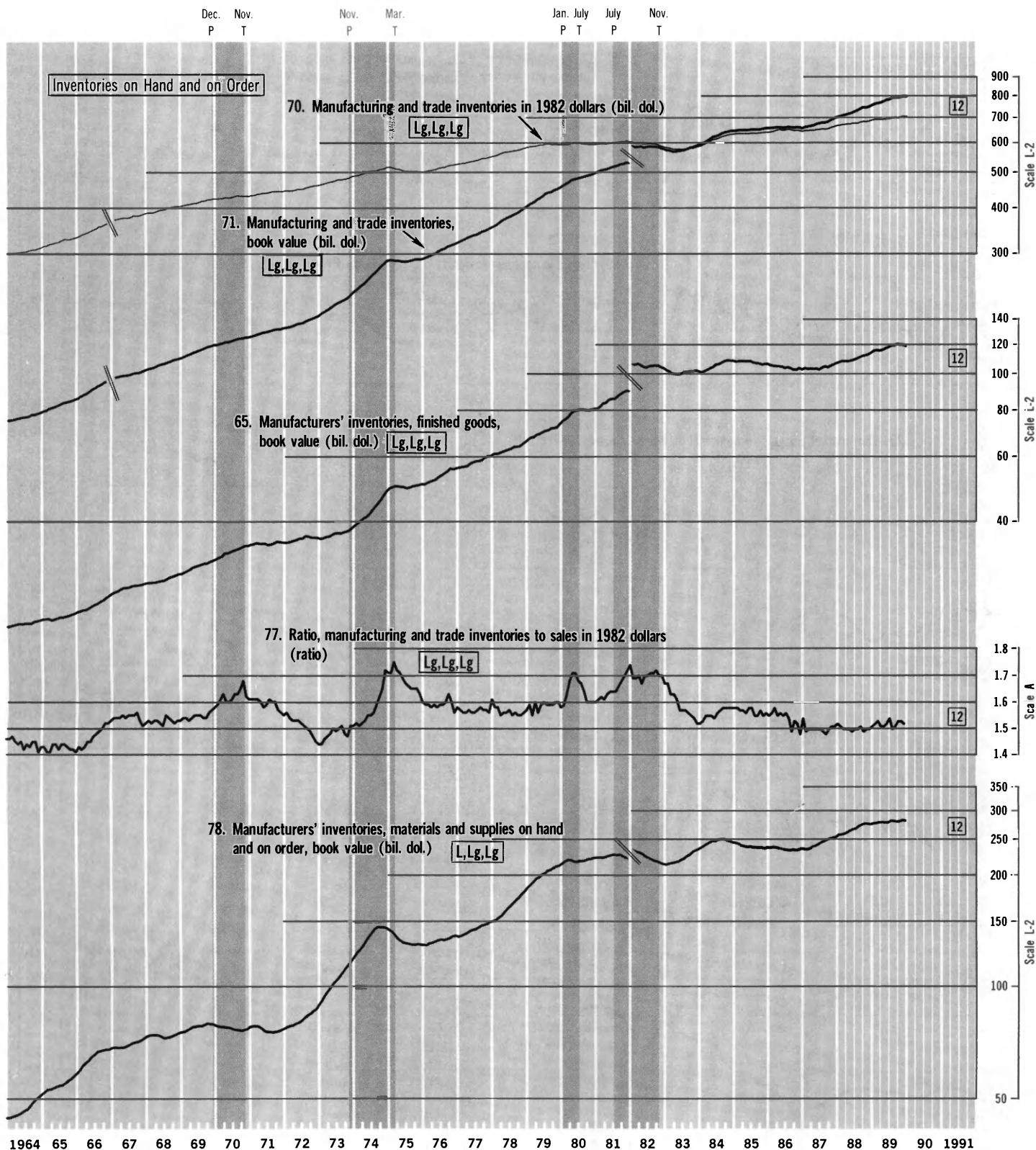


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits

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

Current data for these series are shown on page 69.

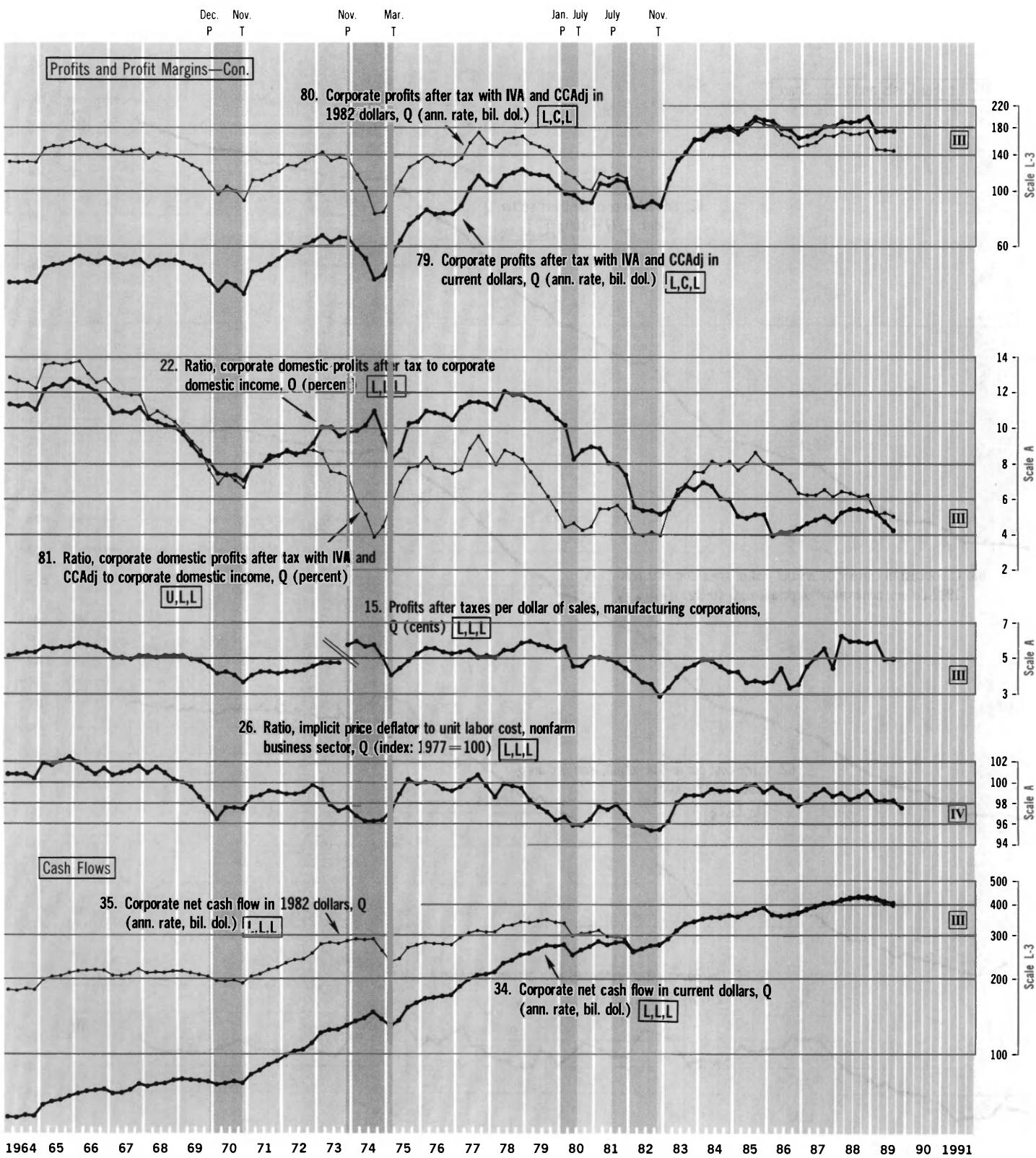
I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



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

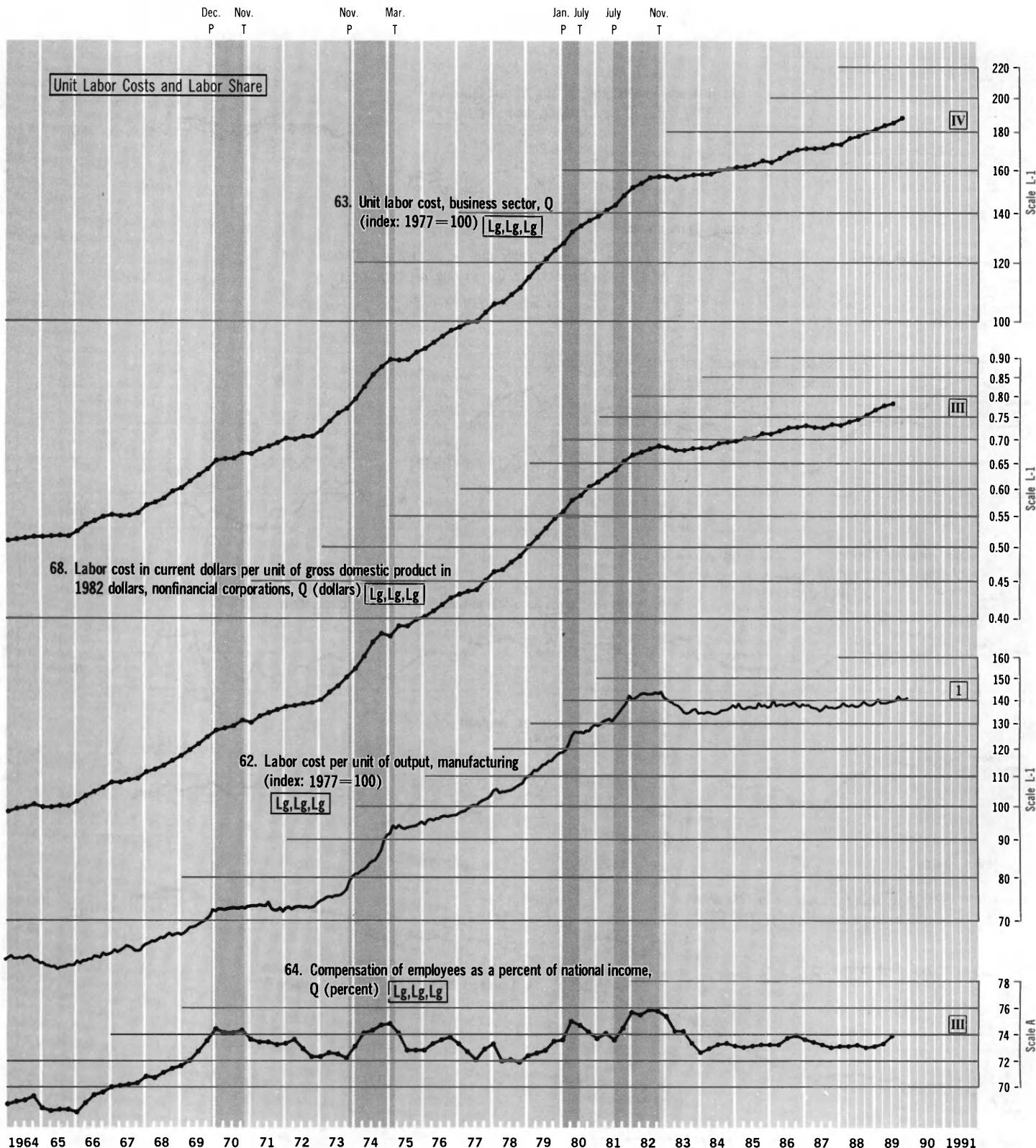
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CYCLICAL INDICATORS

B

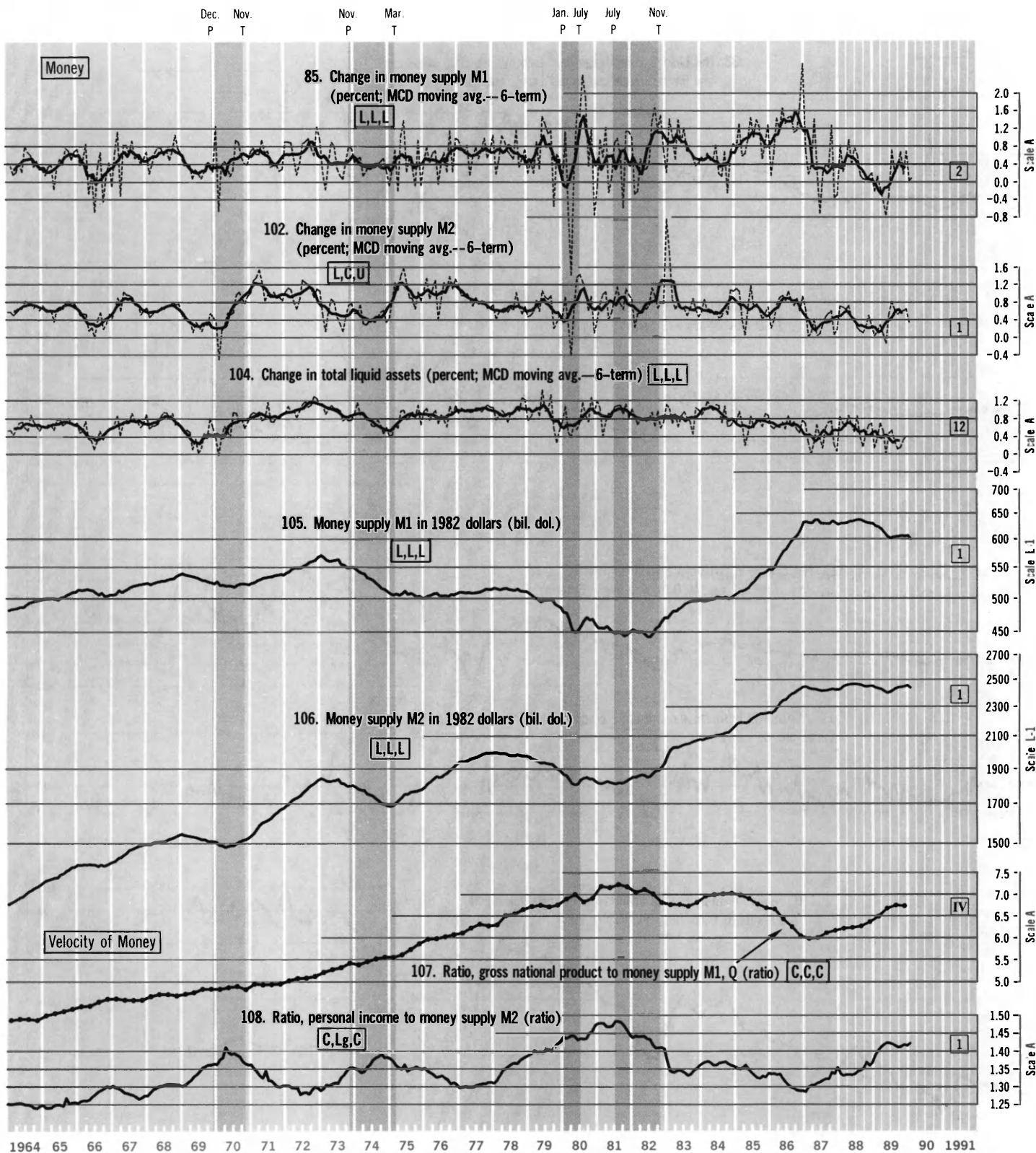
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

Chart B7. Money and Credit



Current data for these series are shown on page 71.

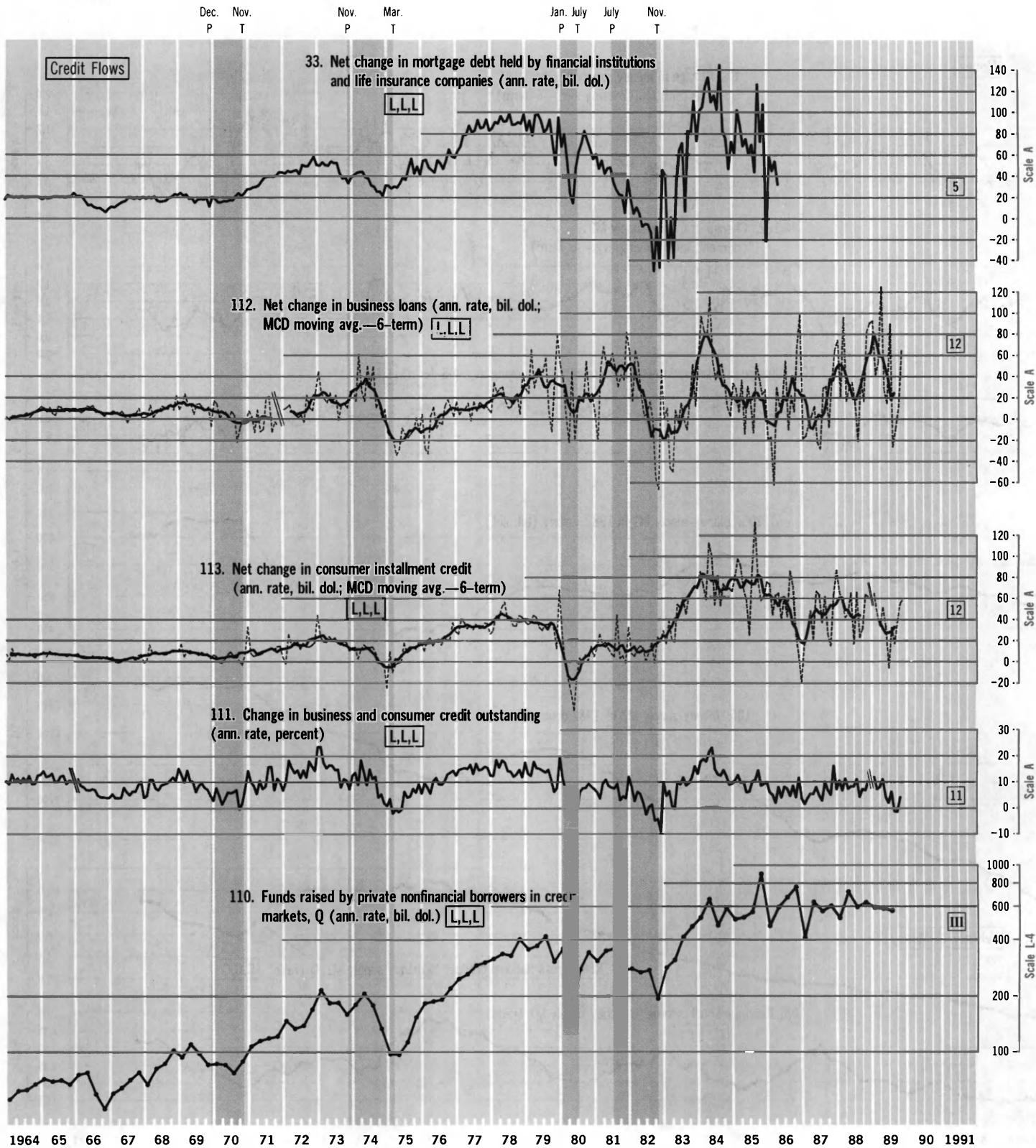
I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



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

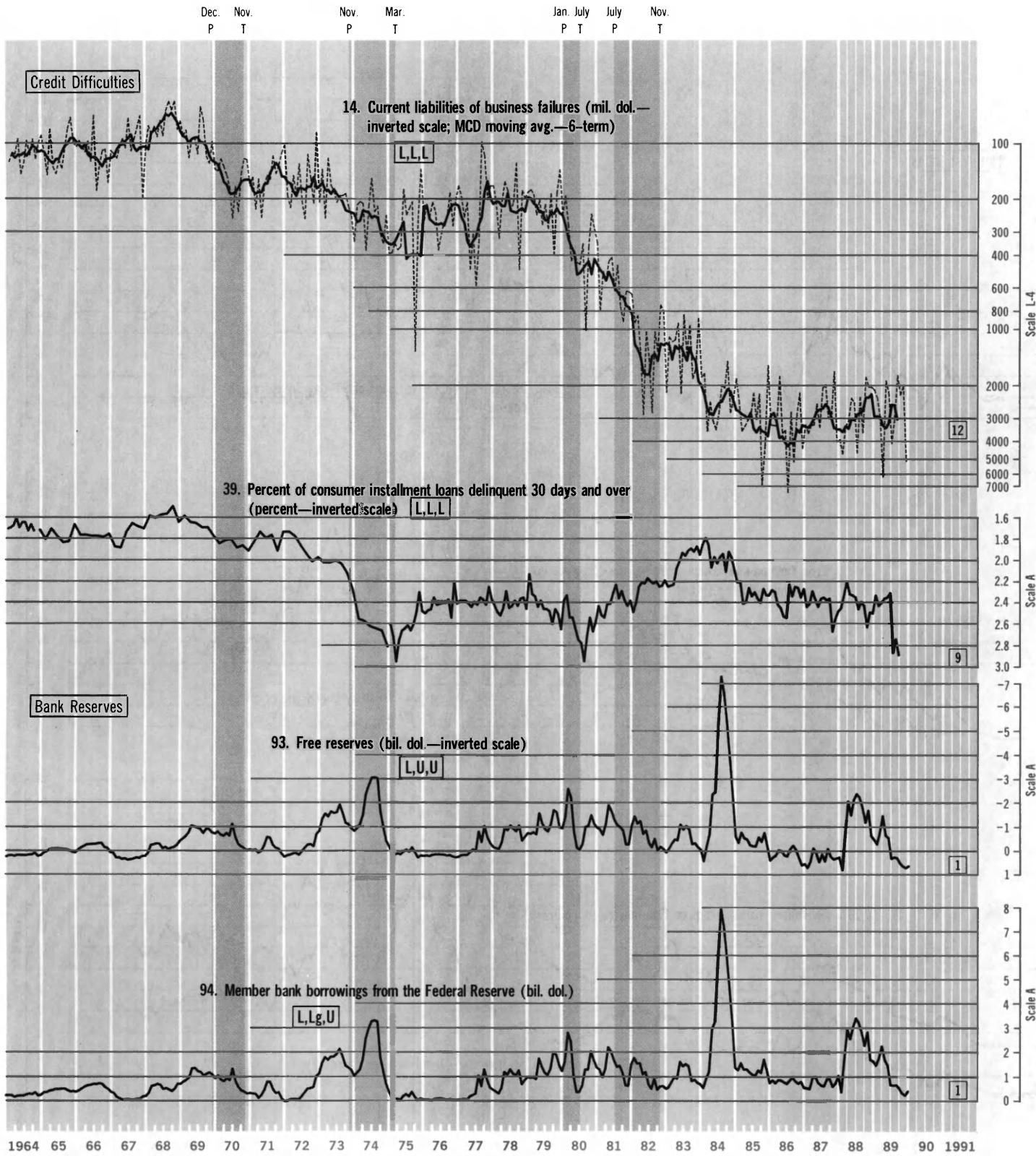
I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

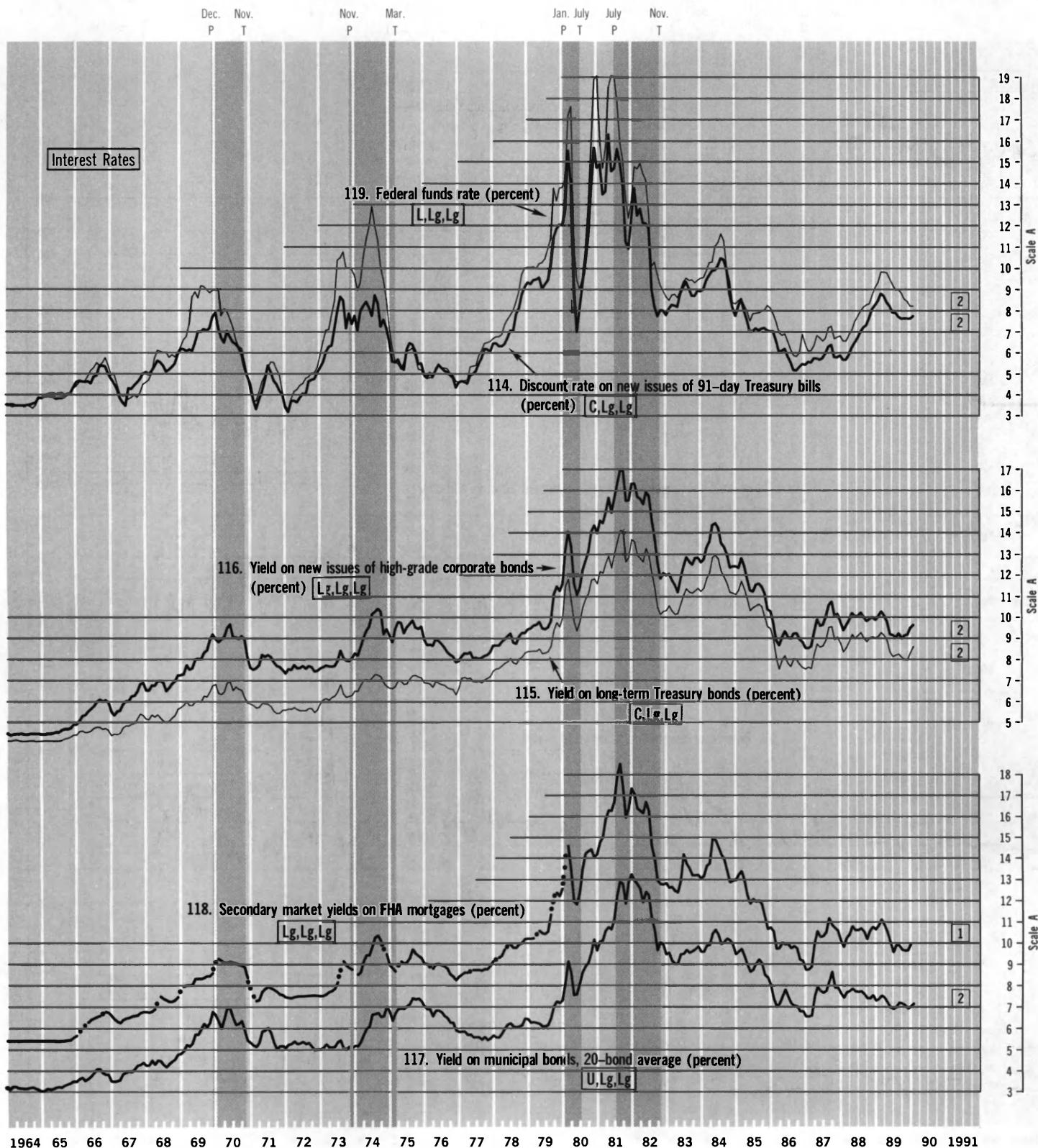
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CYCLICAL INDICATORS

B

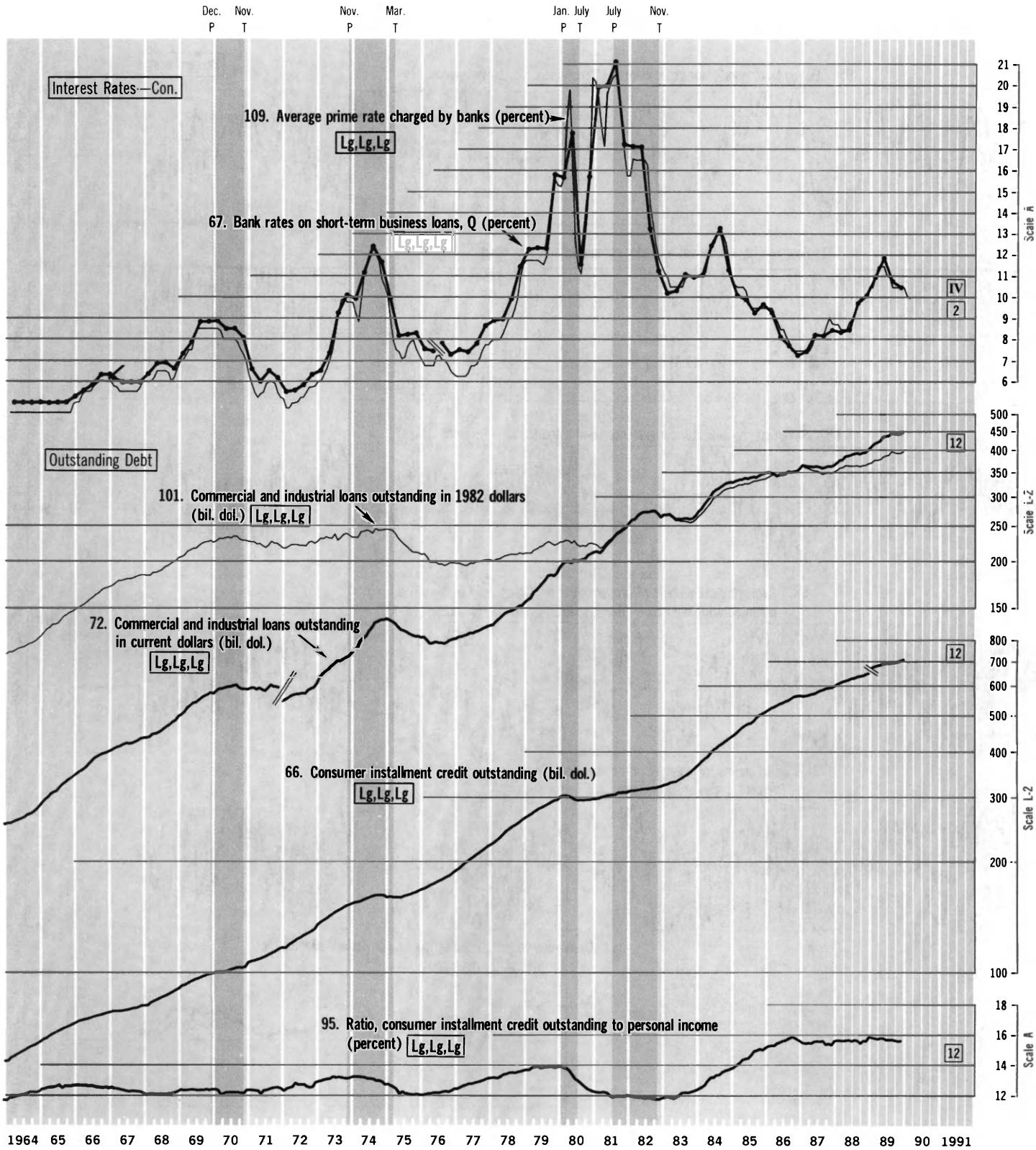
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



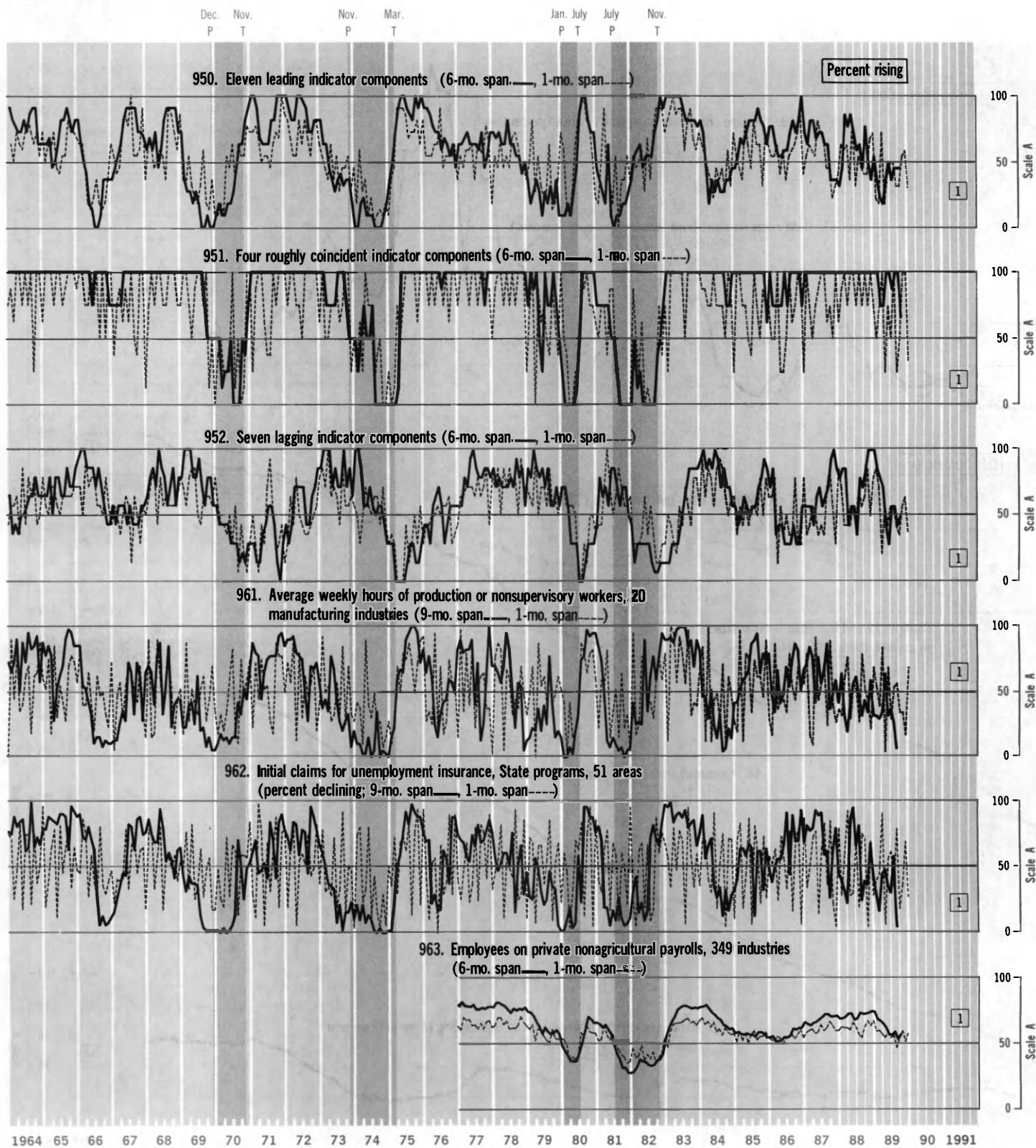
Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes

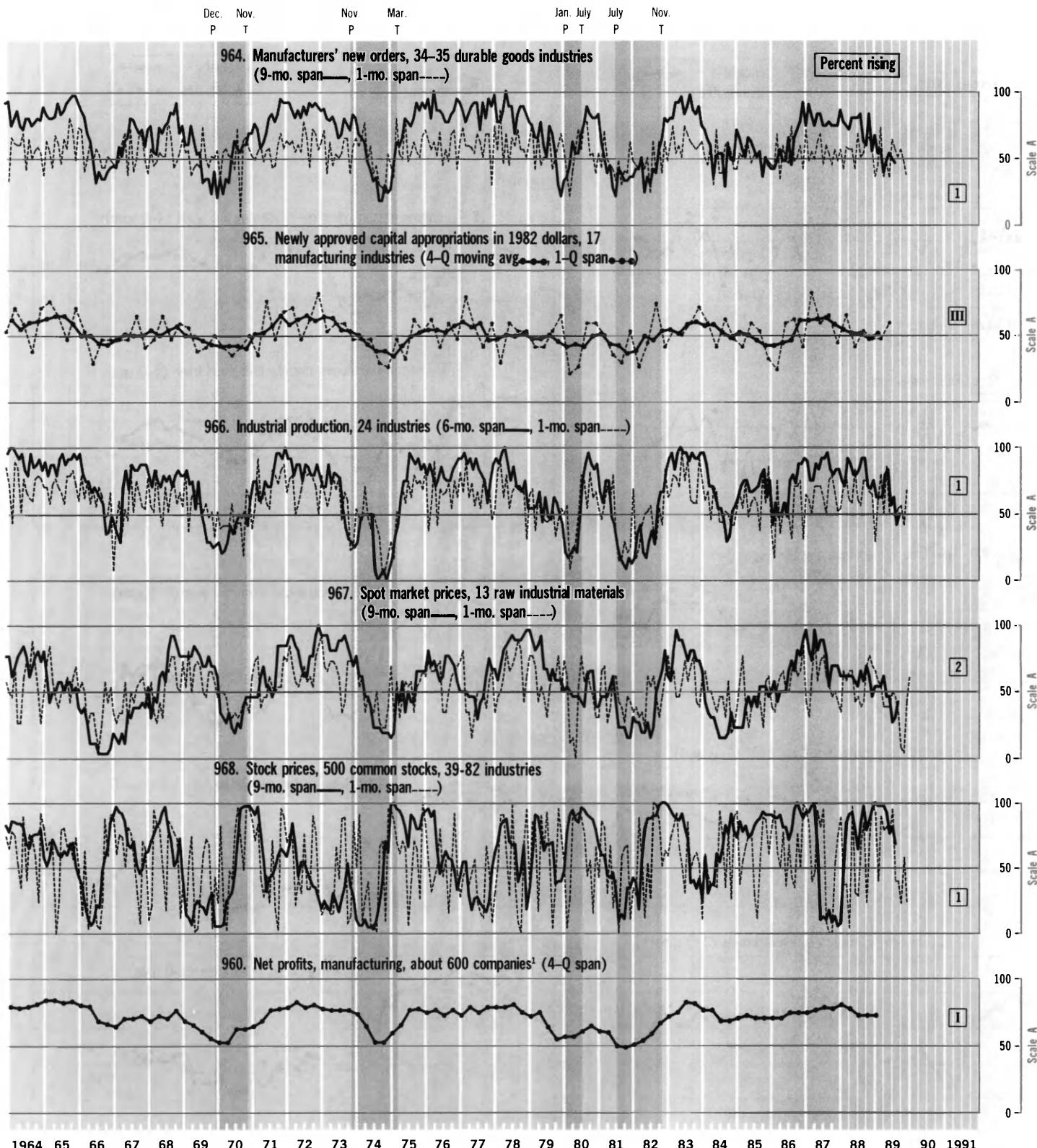


Current data for these series are shown on page 74.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

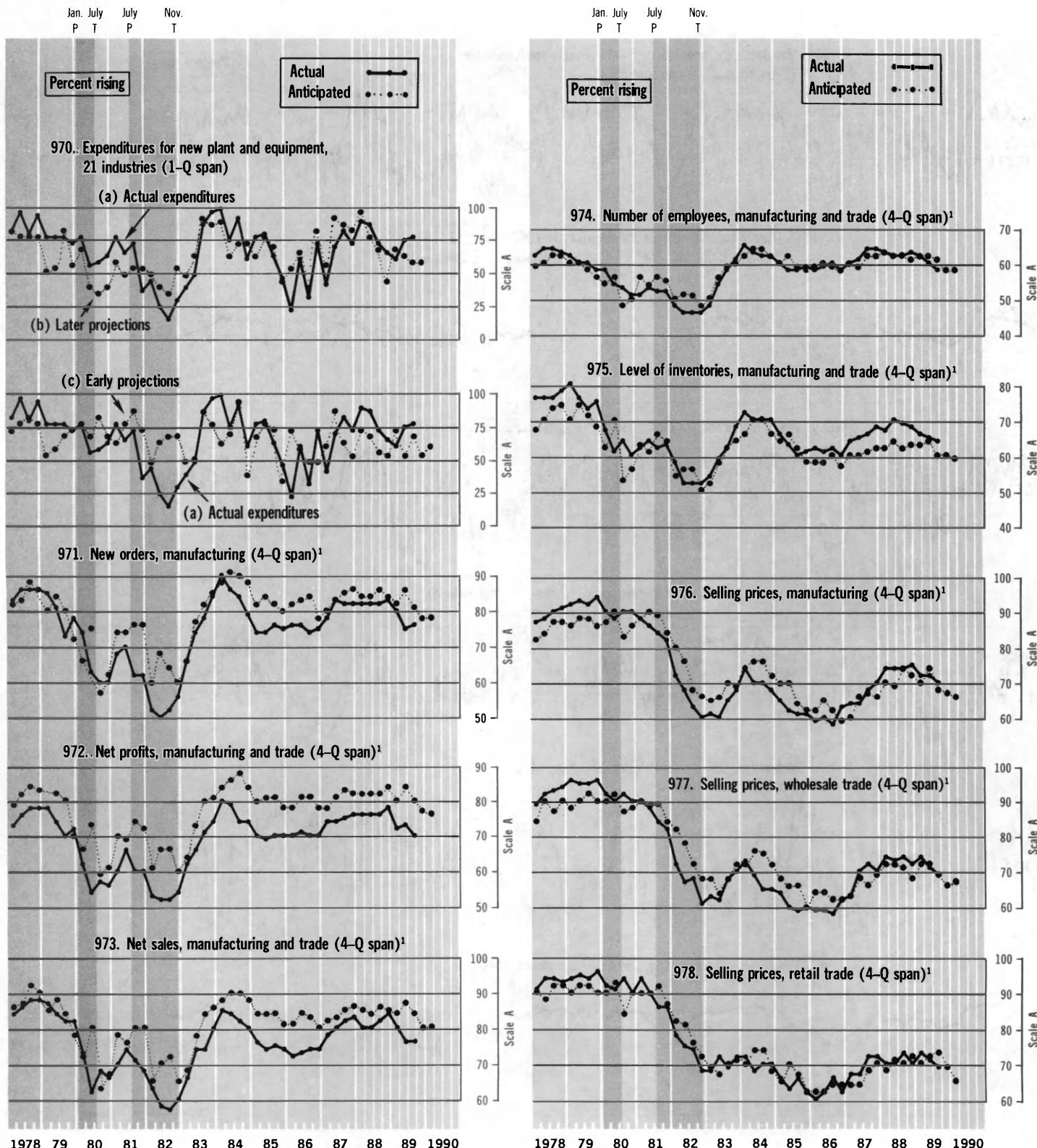


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Current data for these series are shown on page 75.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

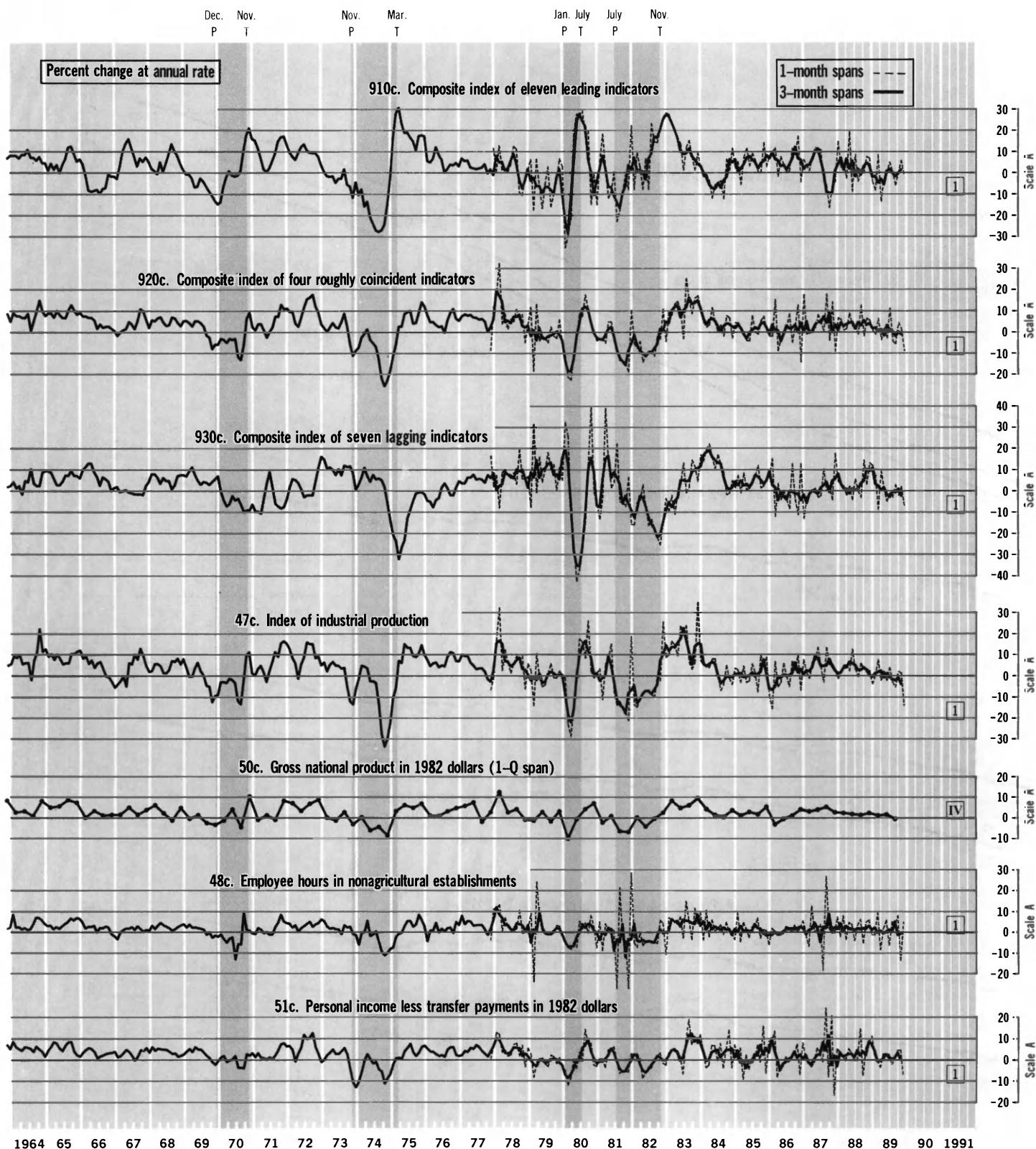


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Current data for these series are shown on page 76.

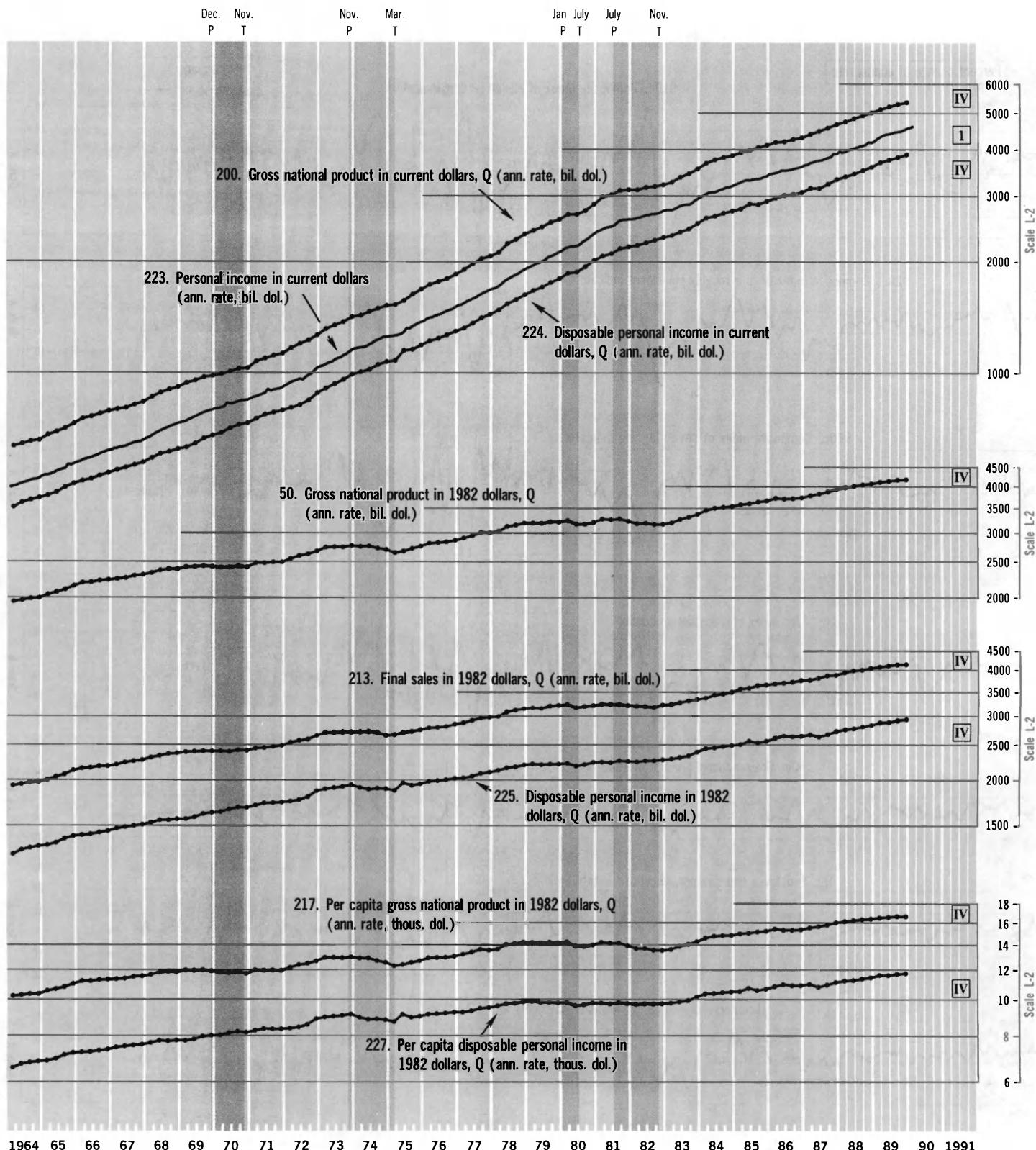


Chart C3. Rates of Change



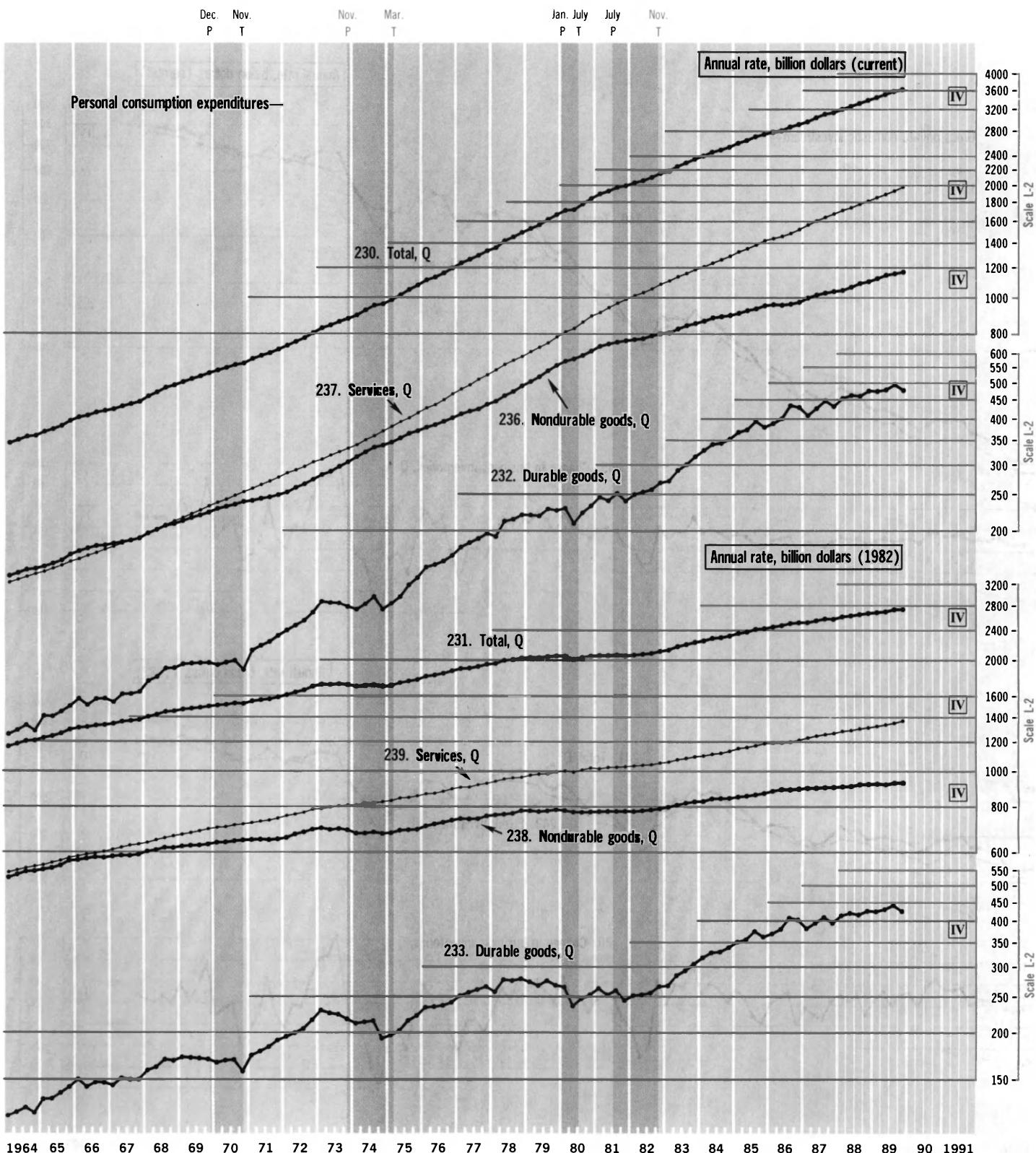
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income



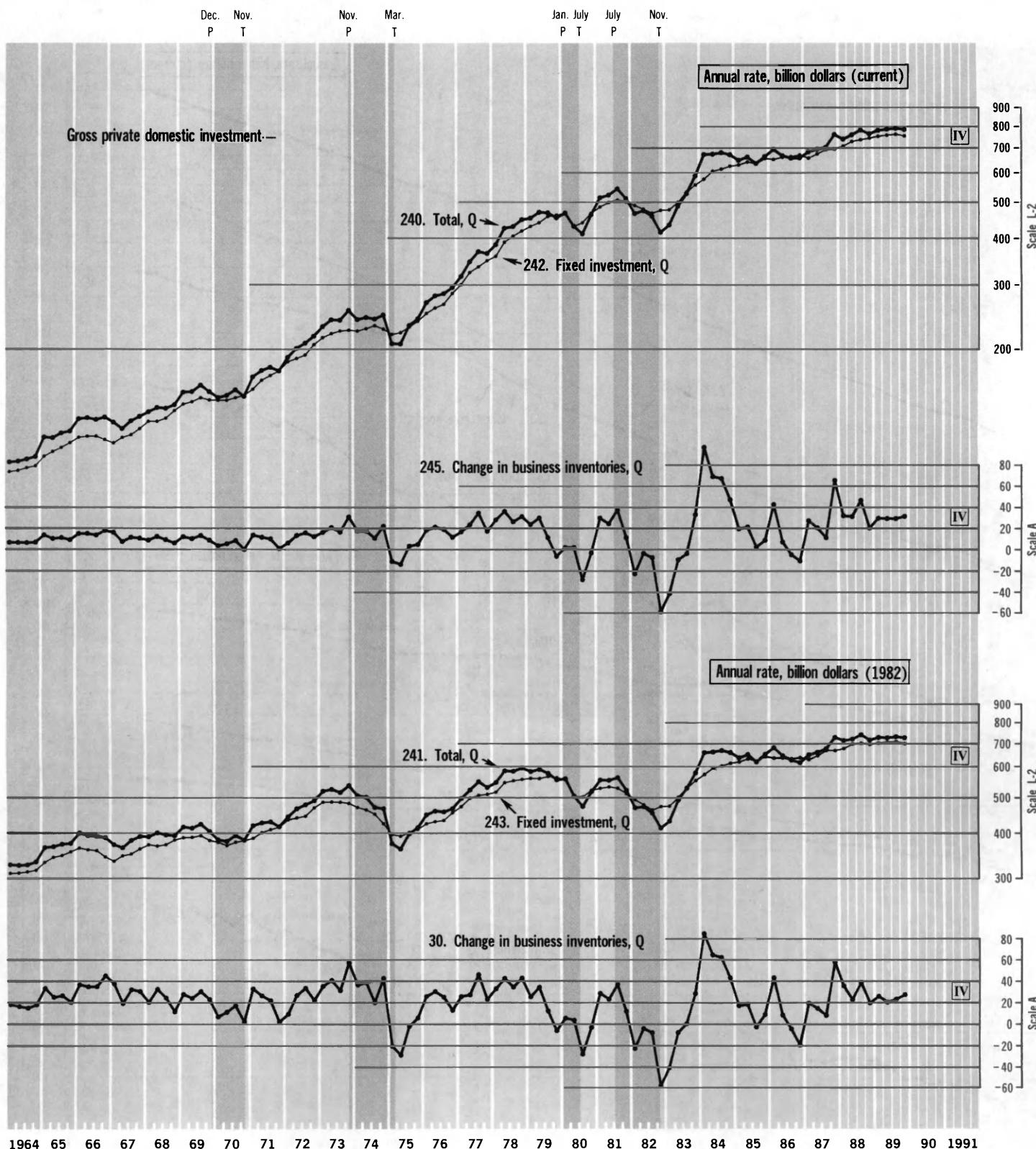
Current data for these series are shown on pages 63 and 80.

Chart A2. Personal Consumption Expenditures



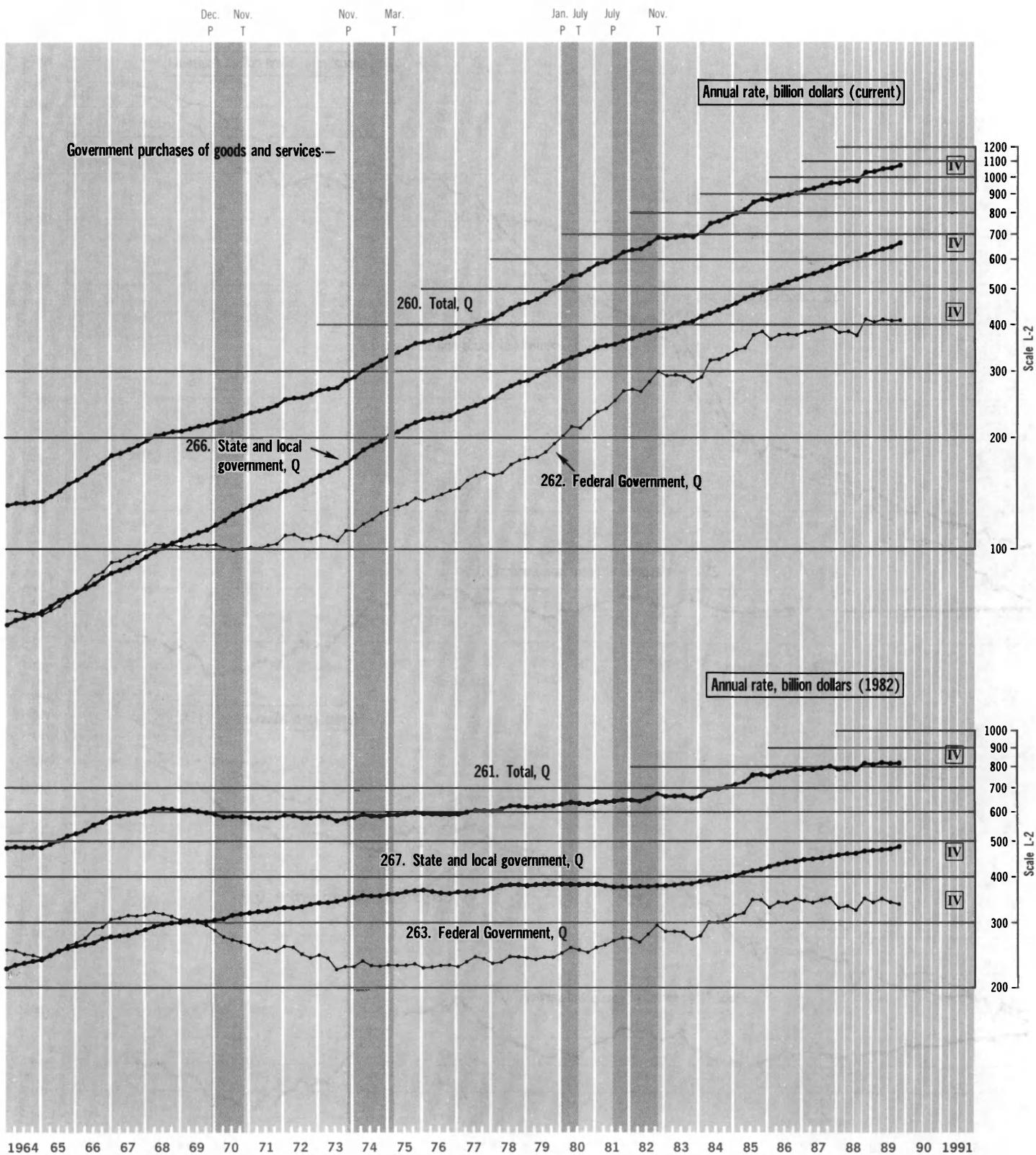
Current data for these series are shown on pages 80 and 81.

Chart A3. Gross Private Domestic Investment



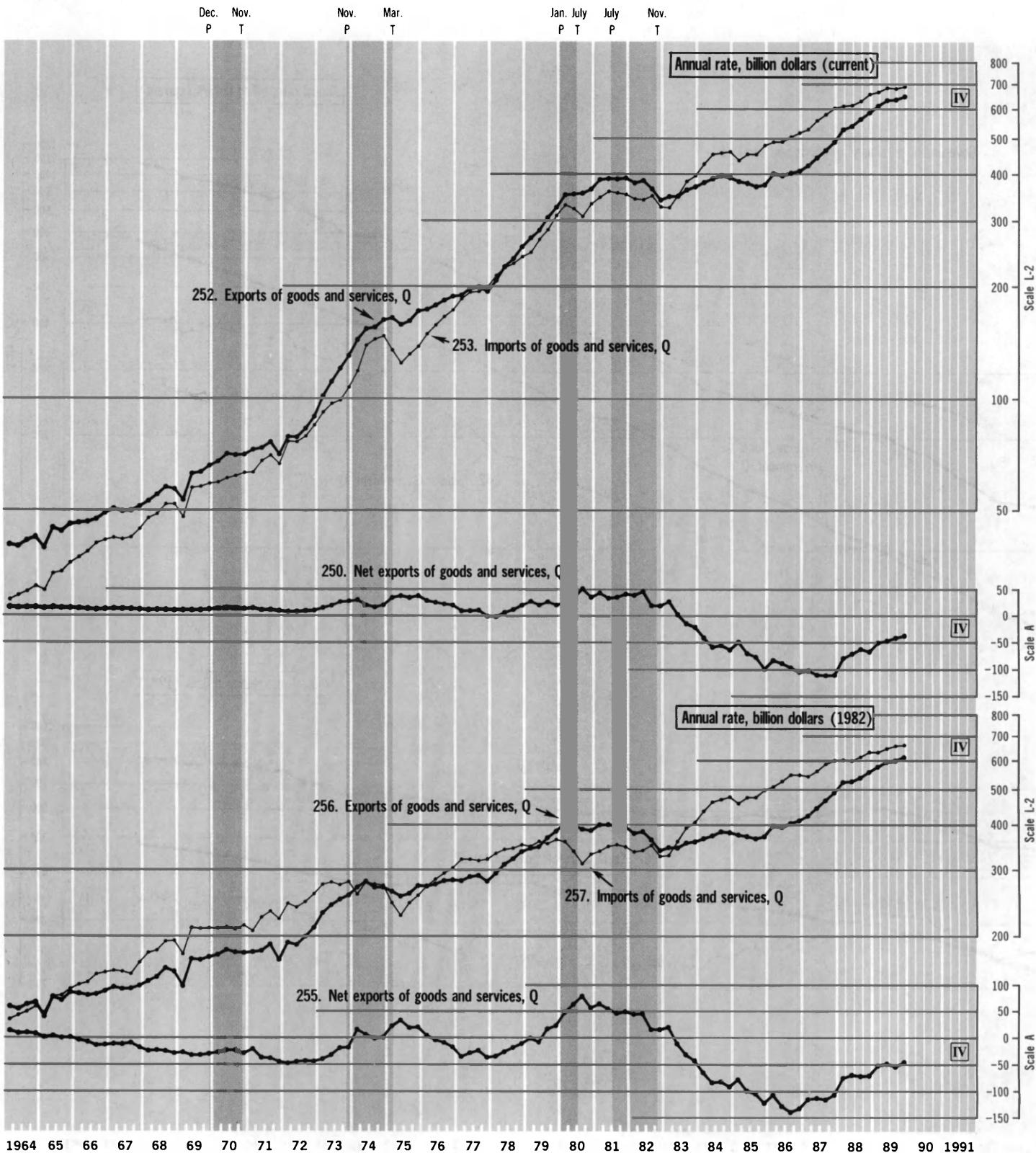
Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services



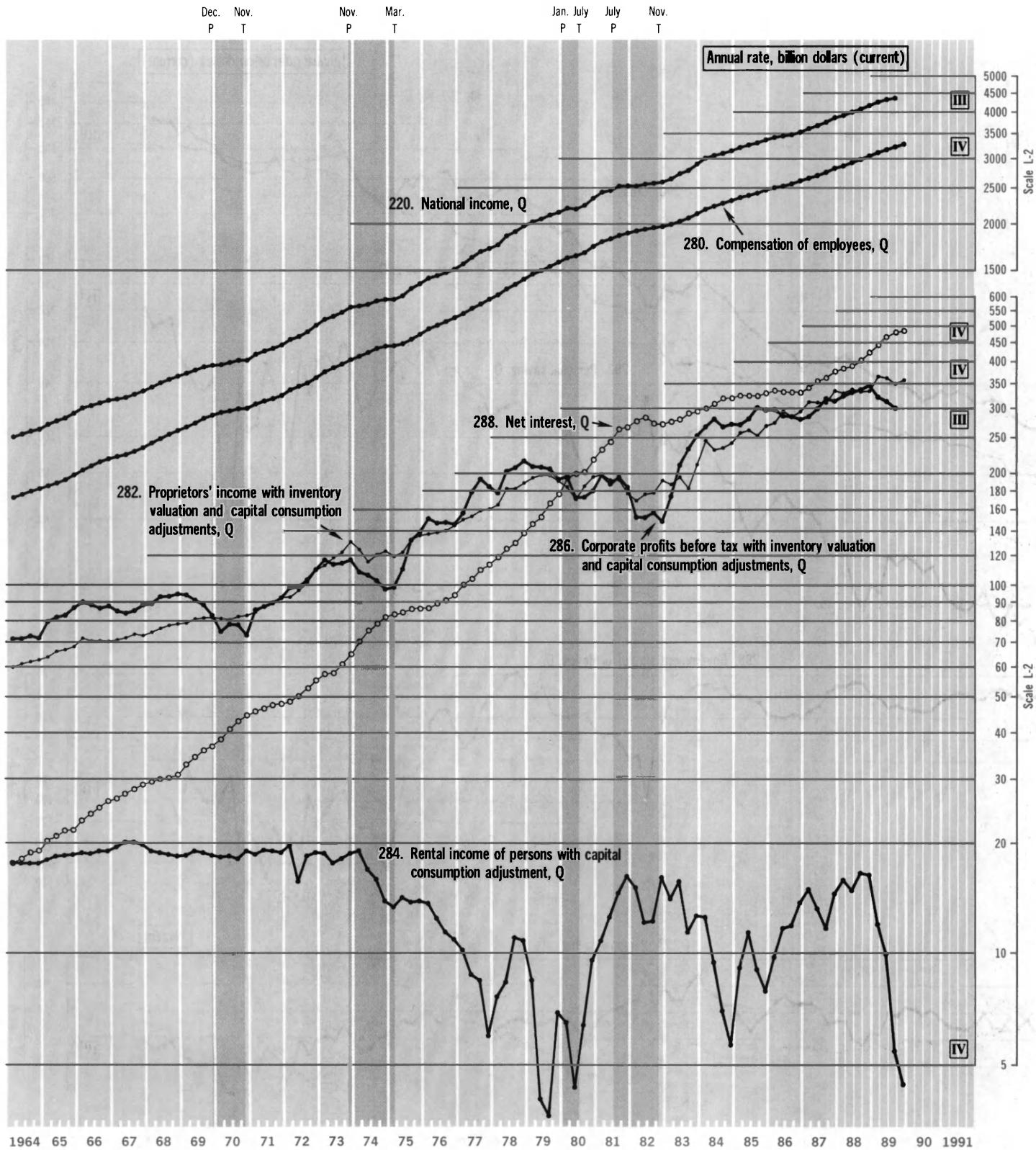
Current data for these series are shown on page 81.

Chart A5. Foreign Trade



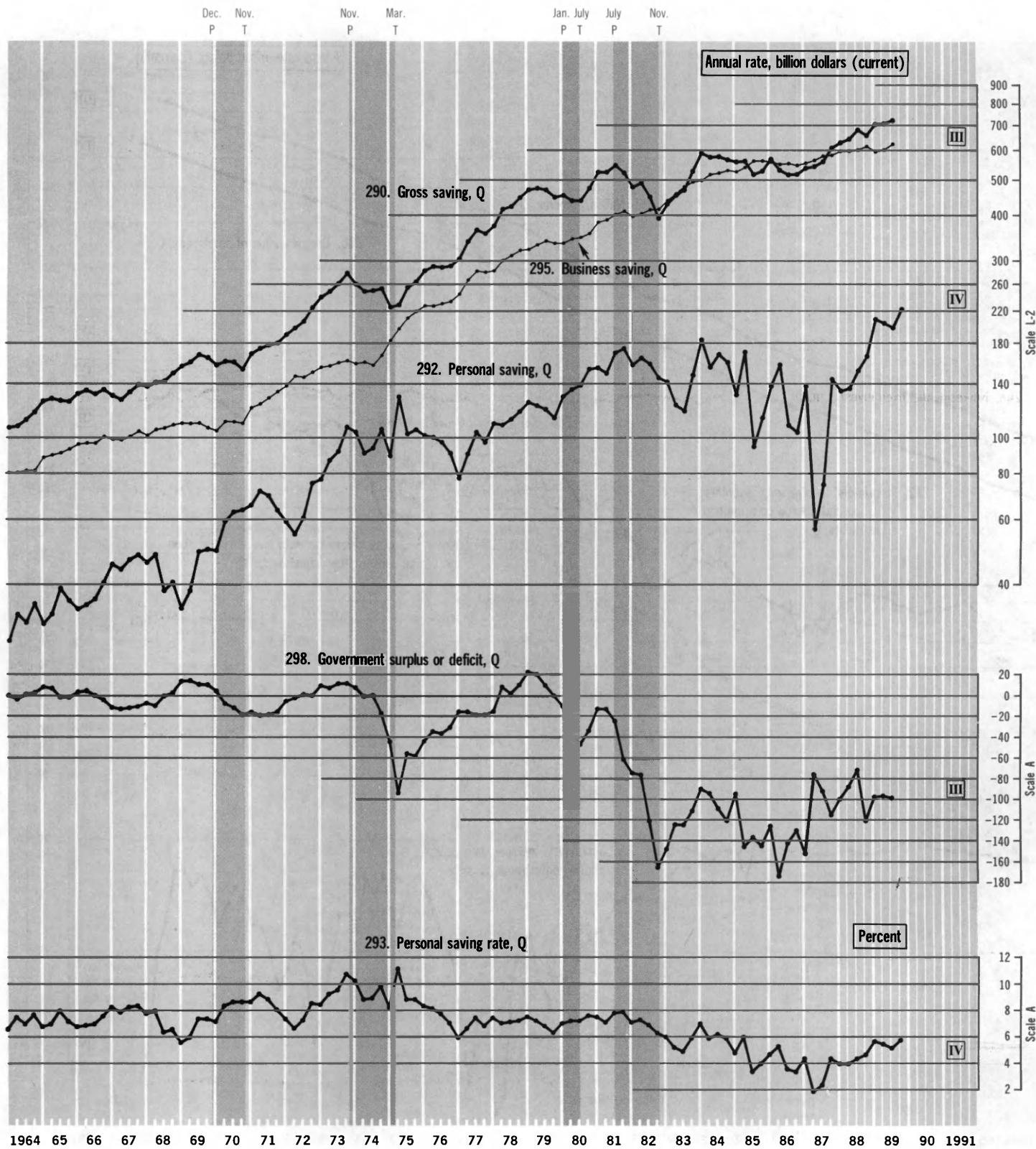
Current data for these series are shown on page 82.

Chart A6. National Income and Its Components

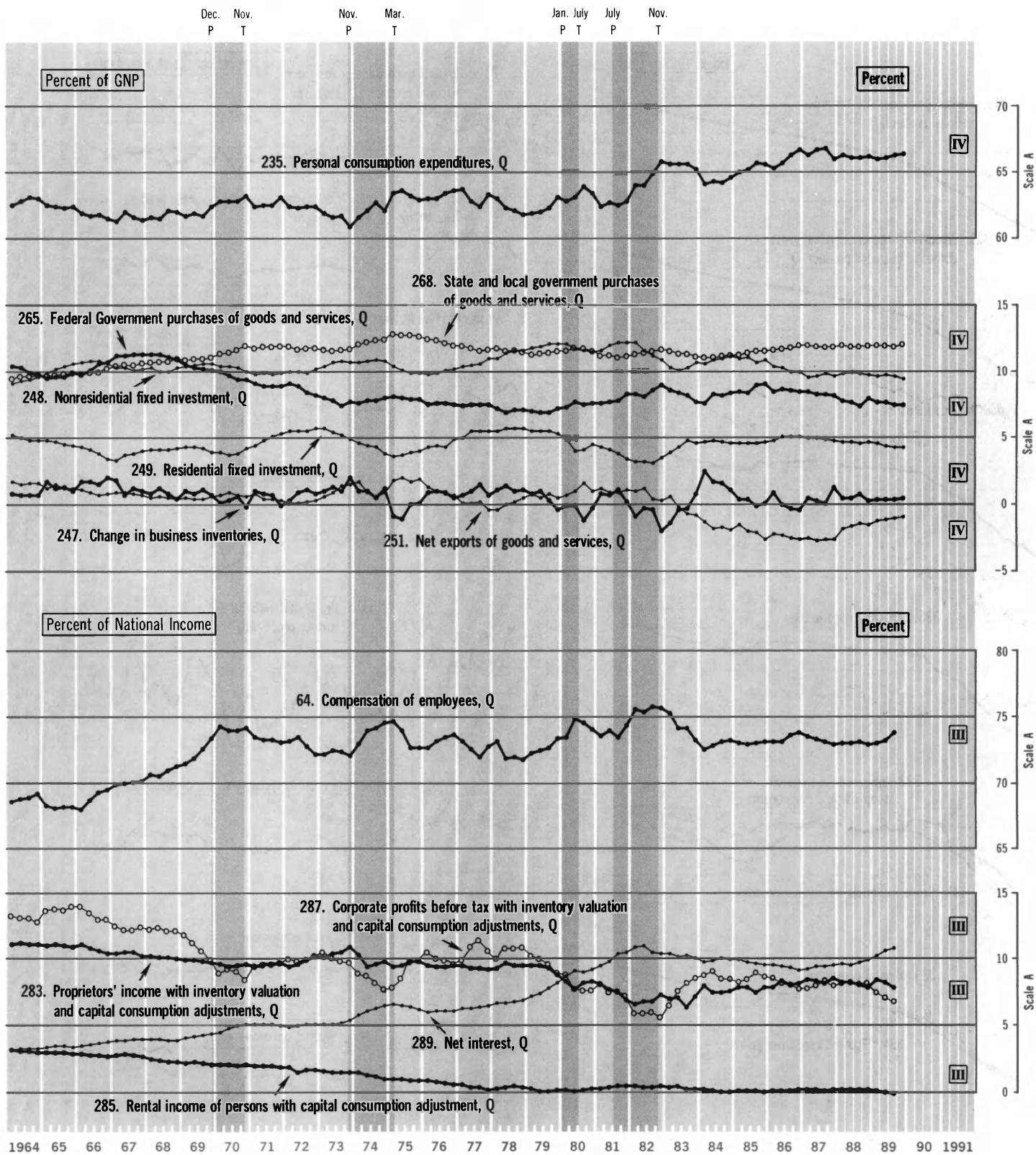


Current data for these series are shown on page 82.

Chart A7. Saving

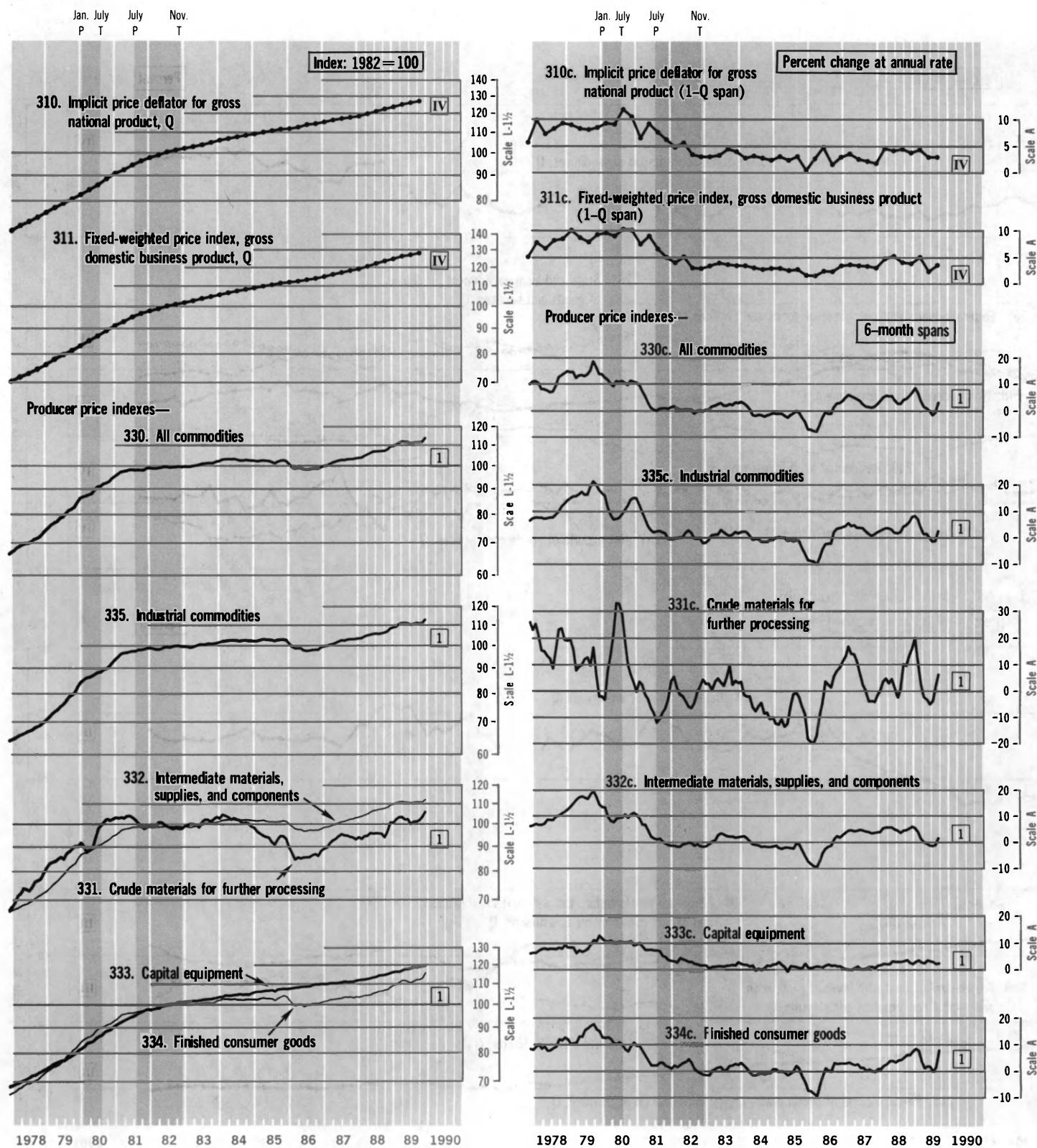


Current data for these series are shown on pages 82 and 83.

II**OTHER IMPORTANT ECONOMIC MEASURES****A****NATIONAL INCOME AND PRODUCT—Continued****Chart A8. Shares of GNP and National Income**

Current data for these series are shown on page 83.

Chart B1. Price Movements



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

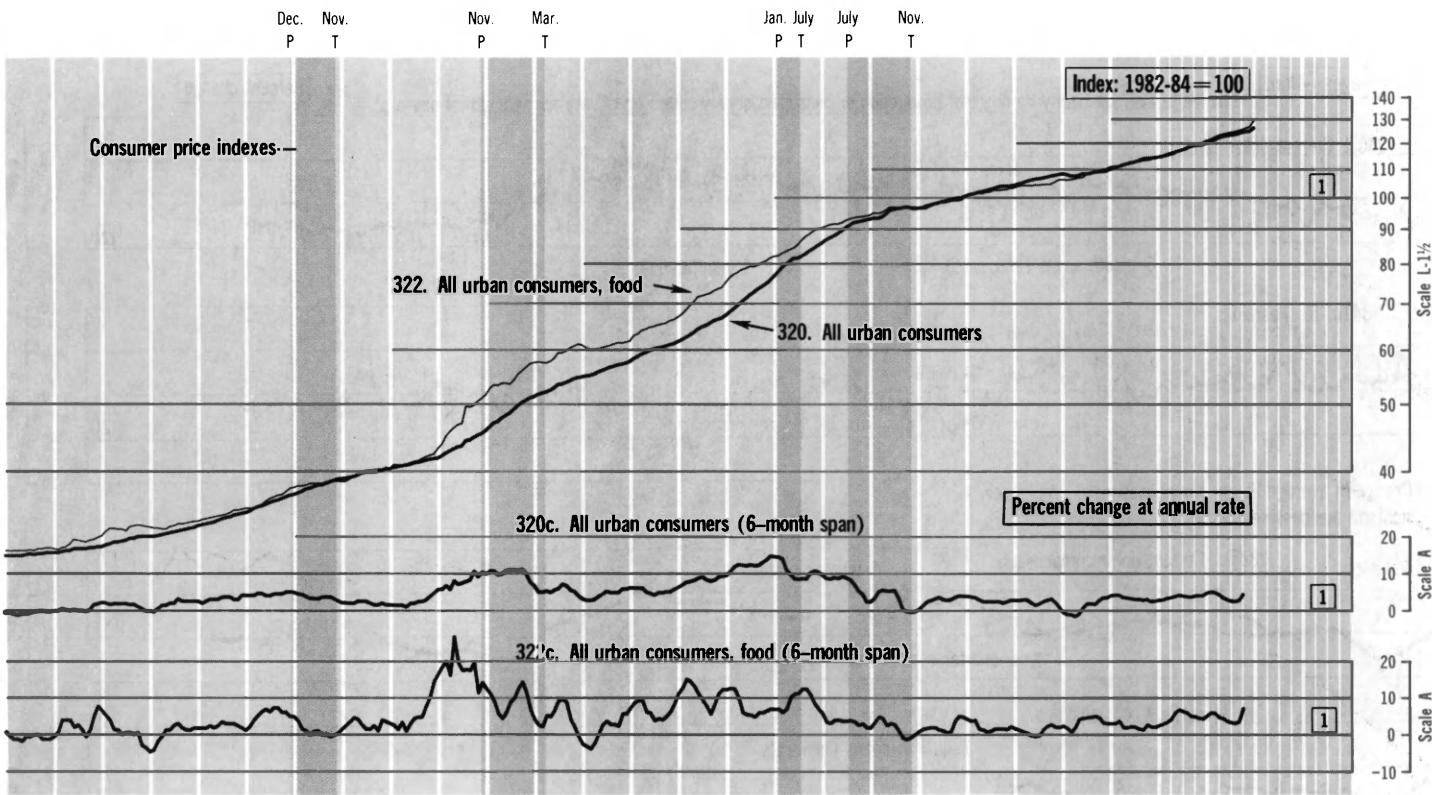
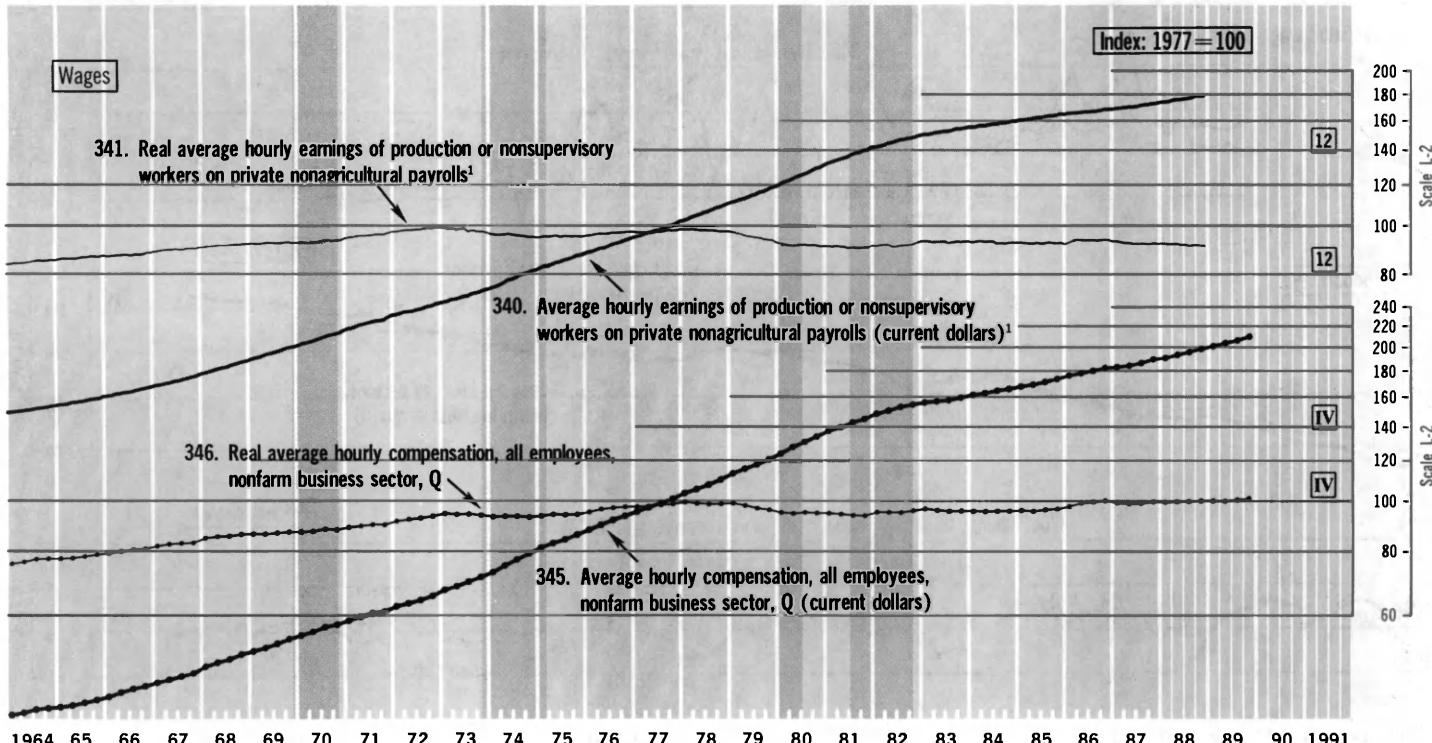
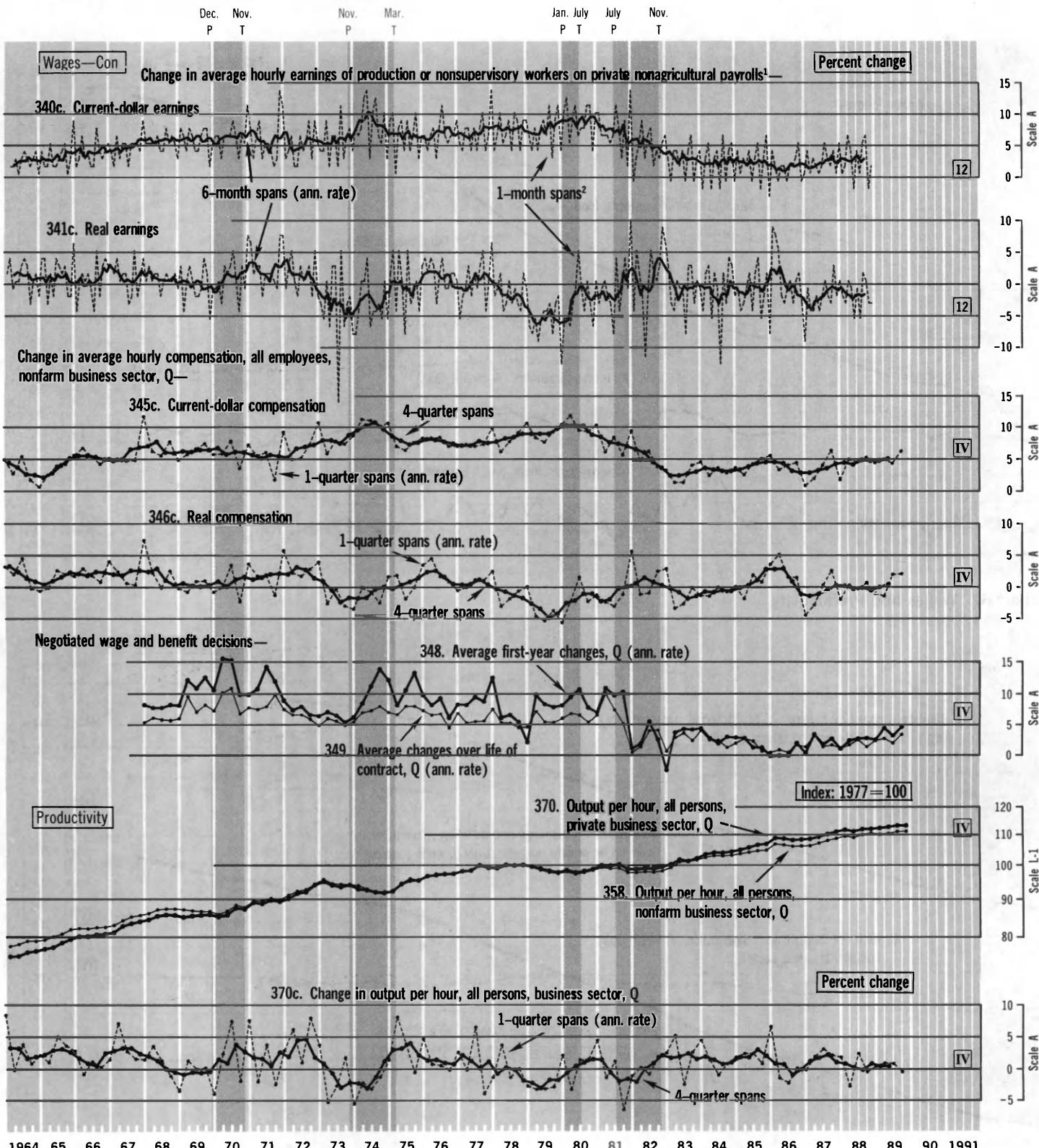


Chart B2. Wages and Productivity



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.

Chart B2. Wages and Productivity—Continued

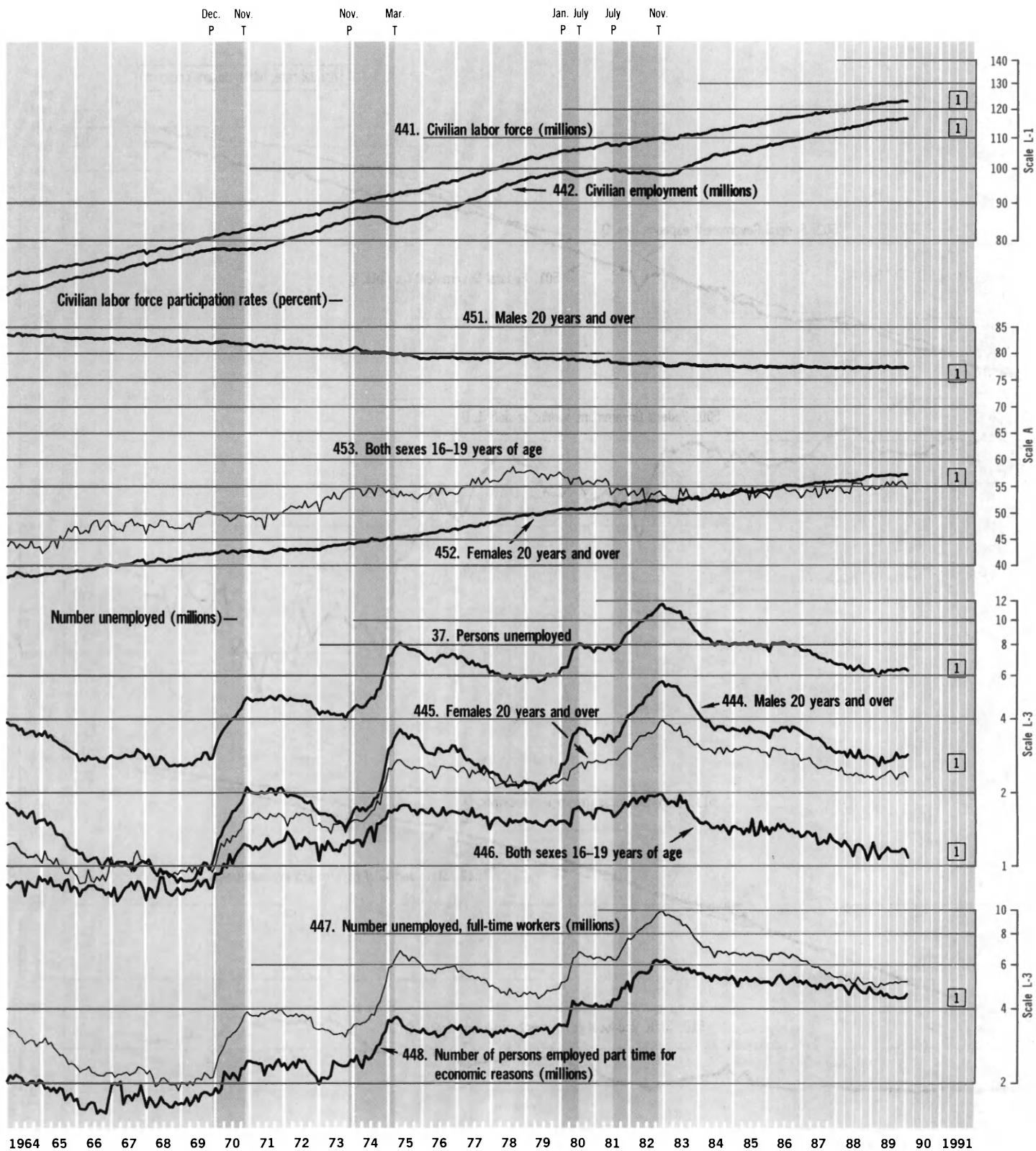


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these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

OTHER IMPORTANT ECONOMIC MEASURES

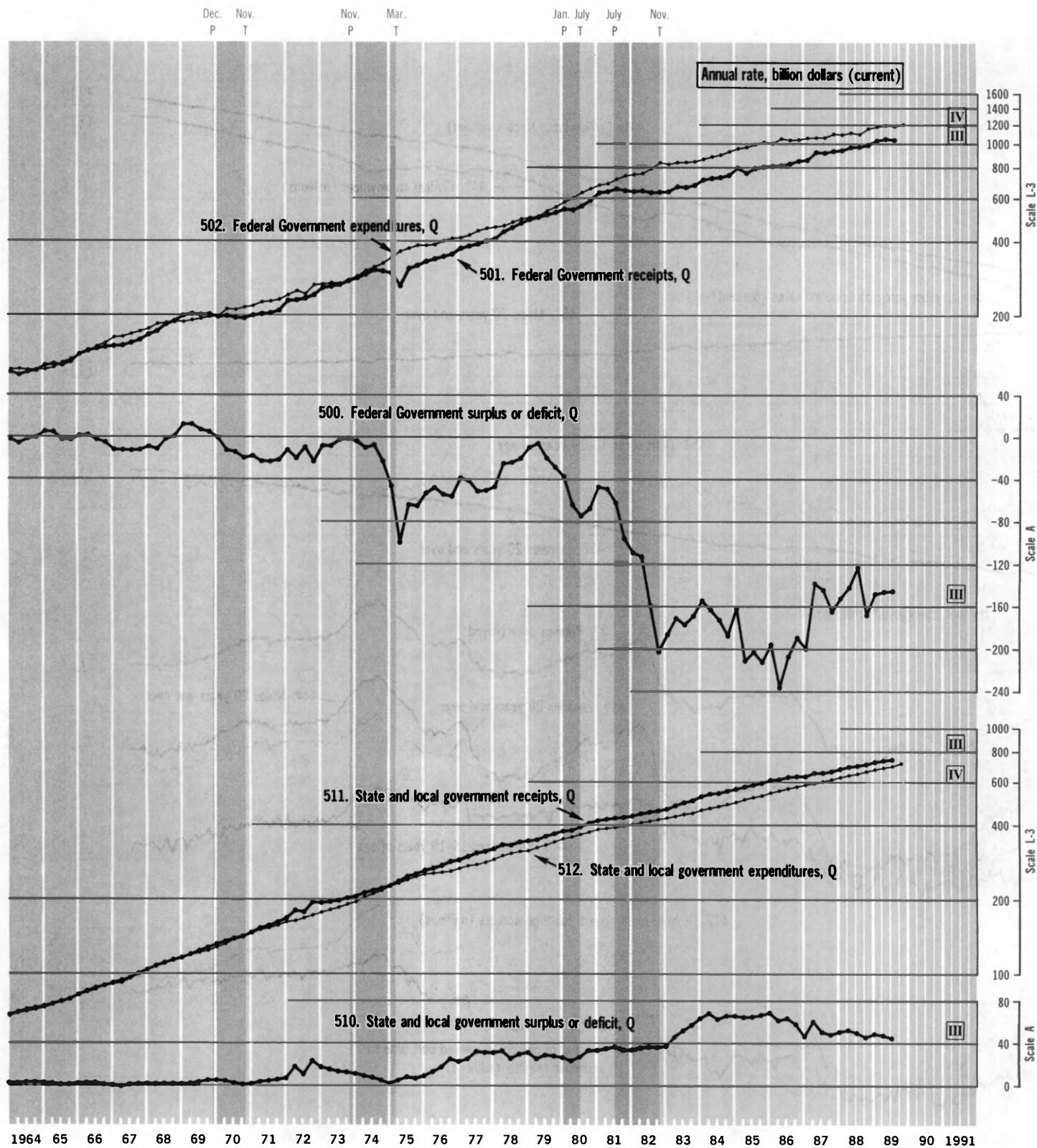
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



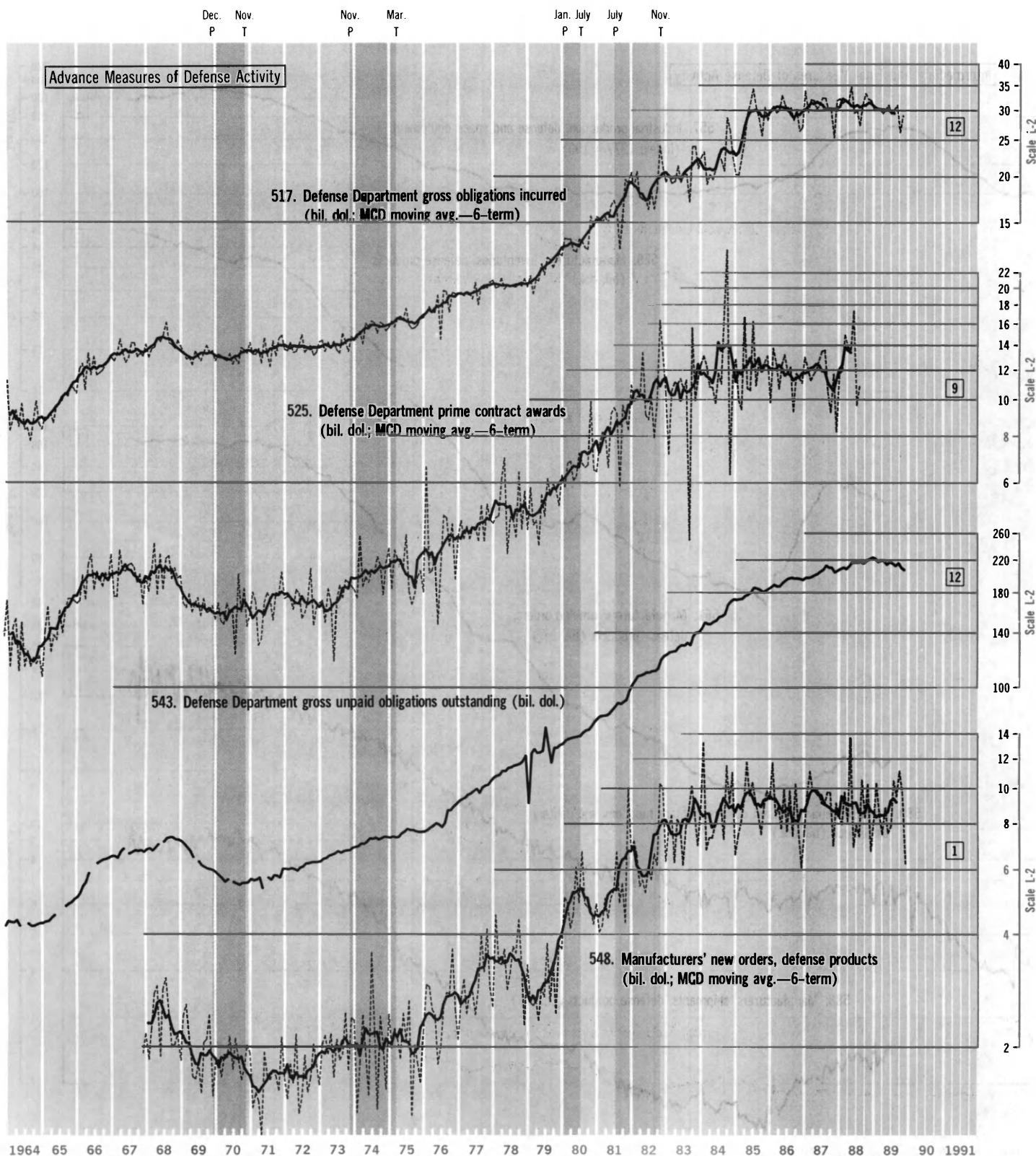
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



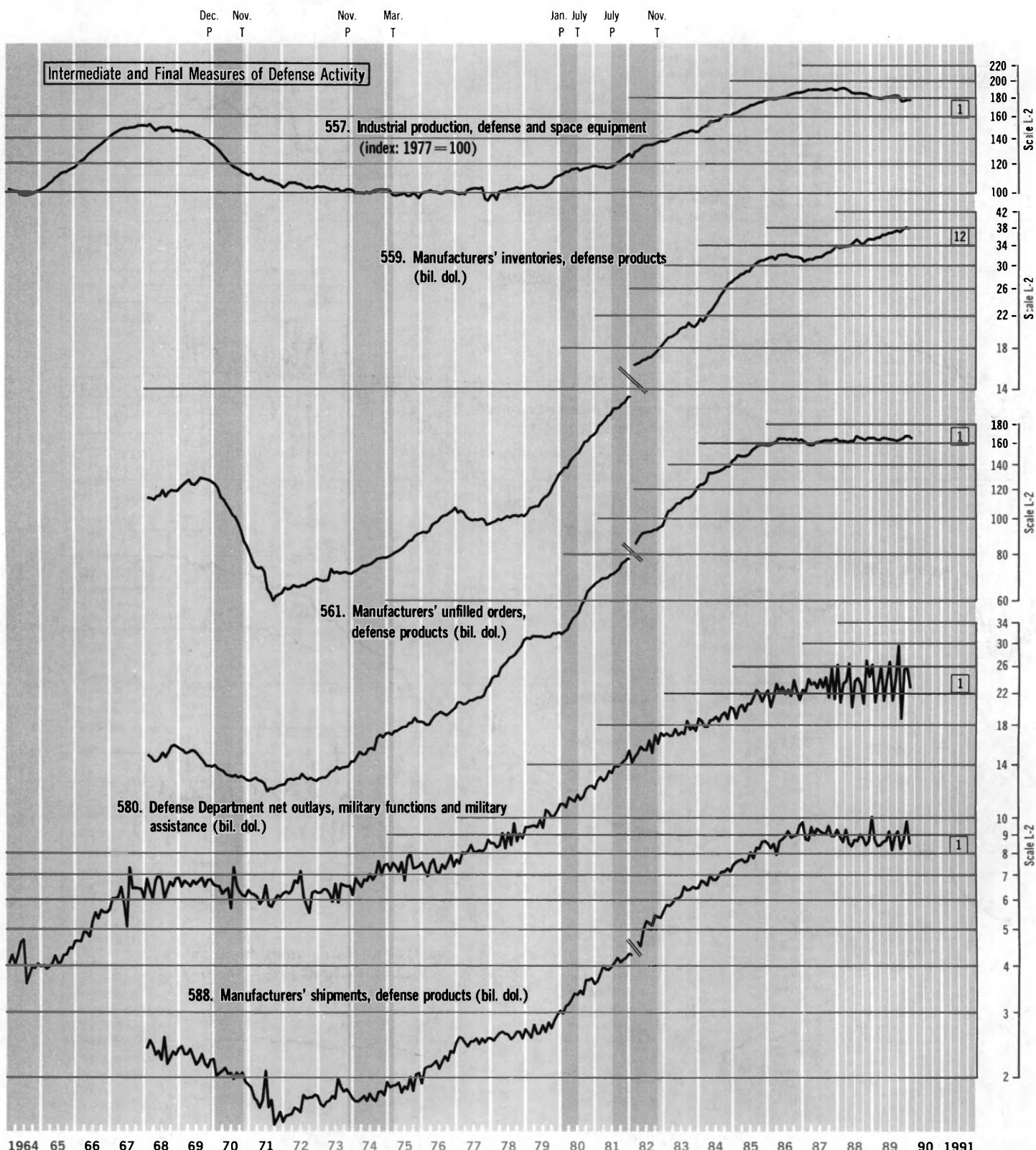
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



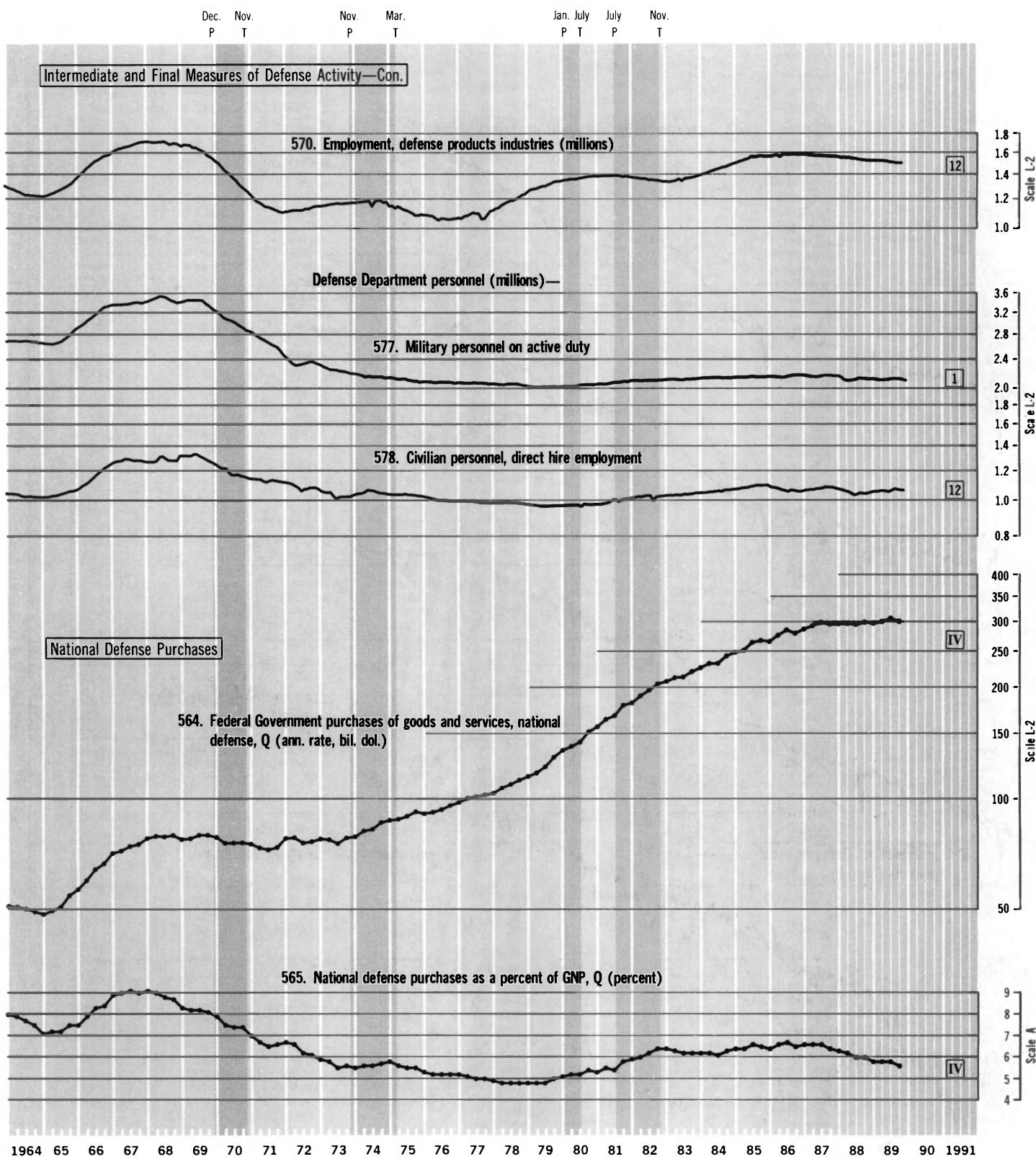
Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



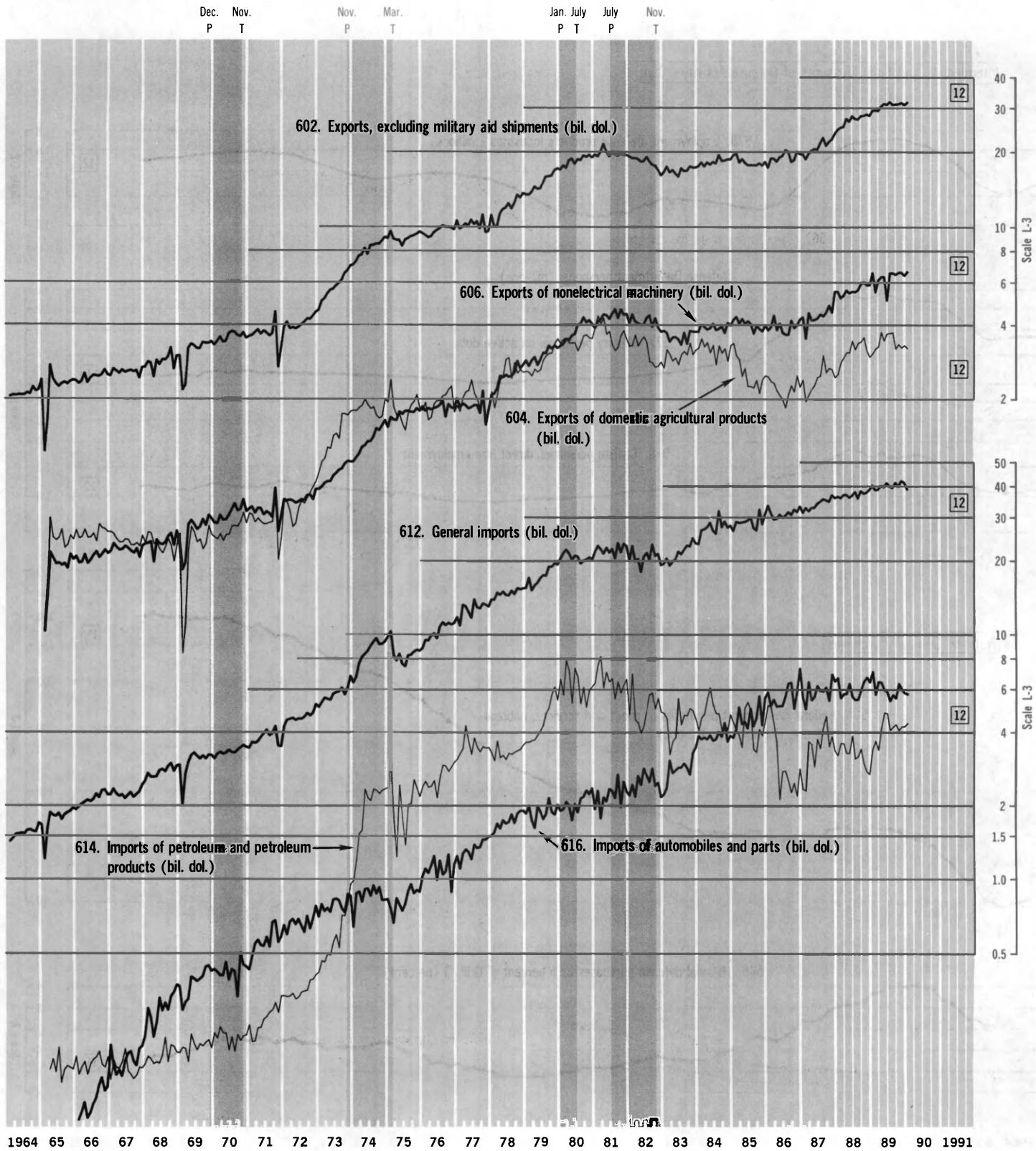
Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



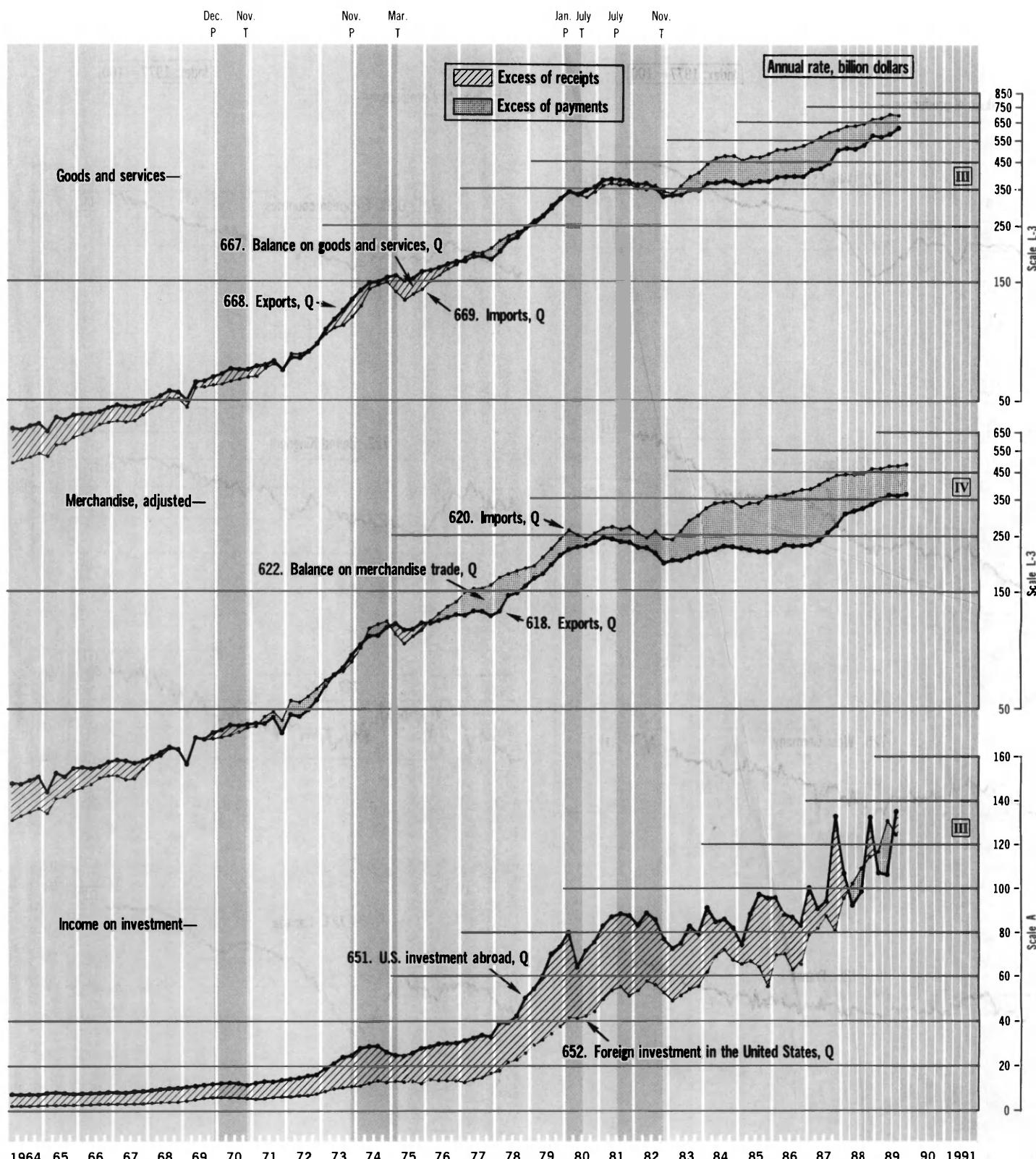
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

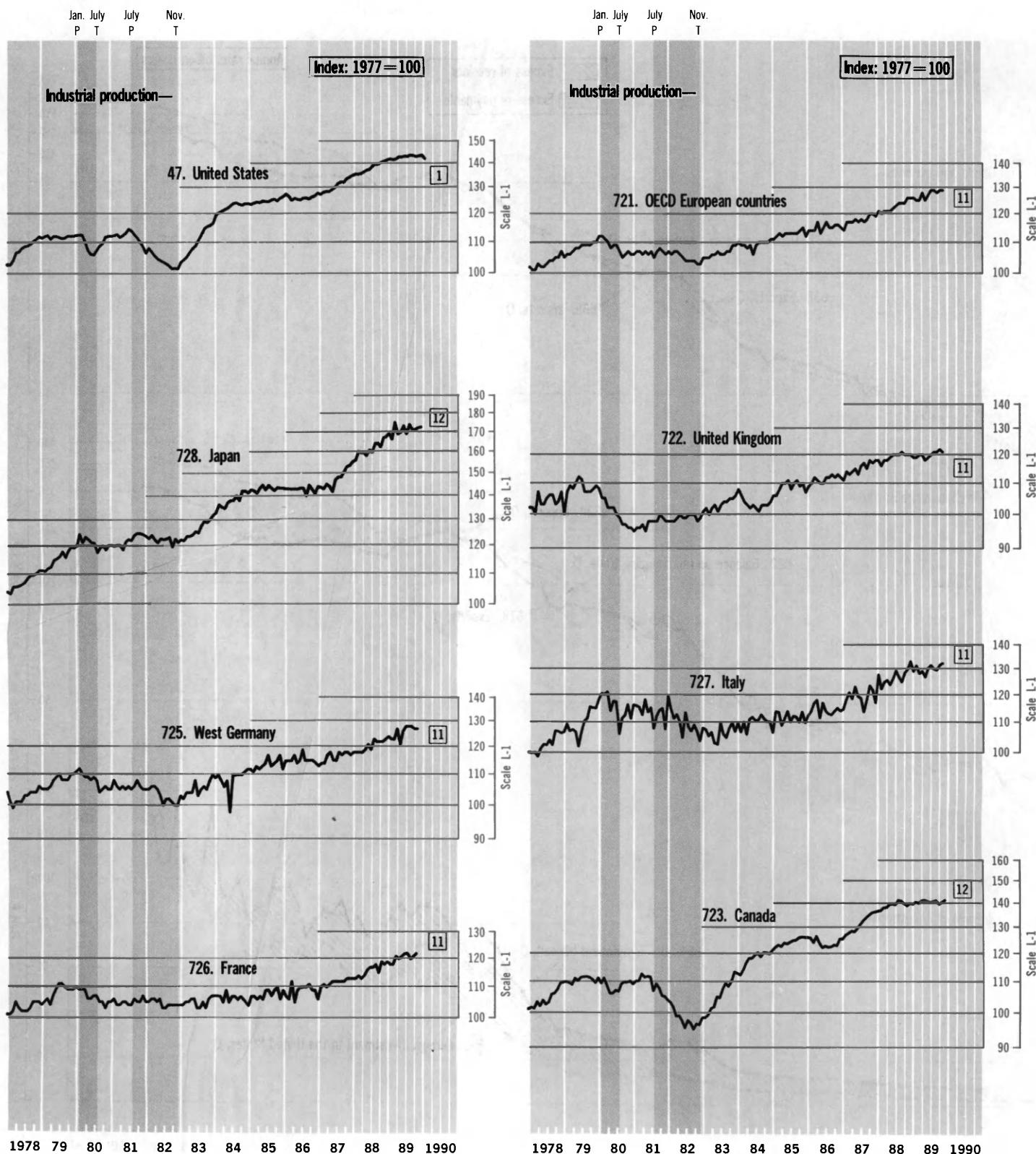
Chart E2. Goods and Services Movements



1964 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 90 1991

Current data for these series are shown on page 93.

Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

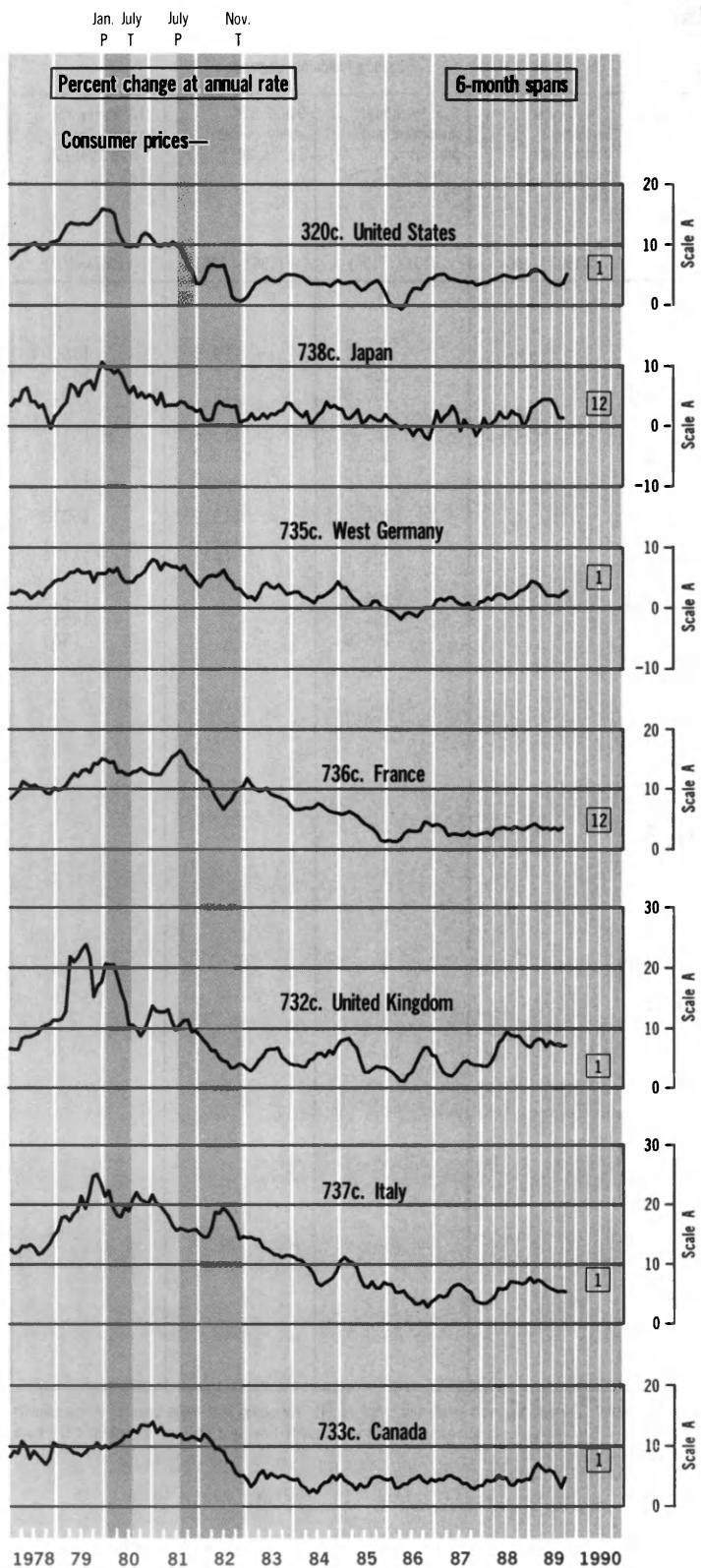
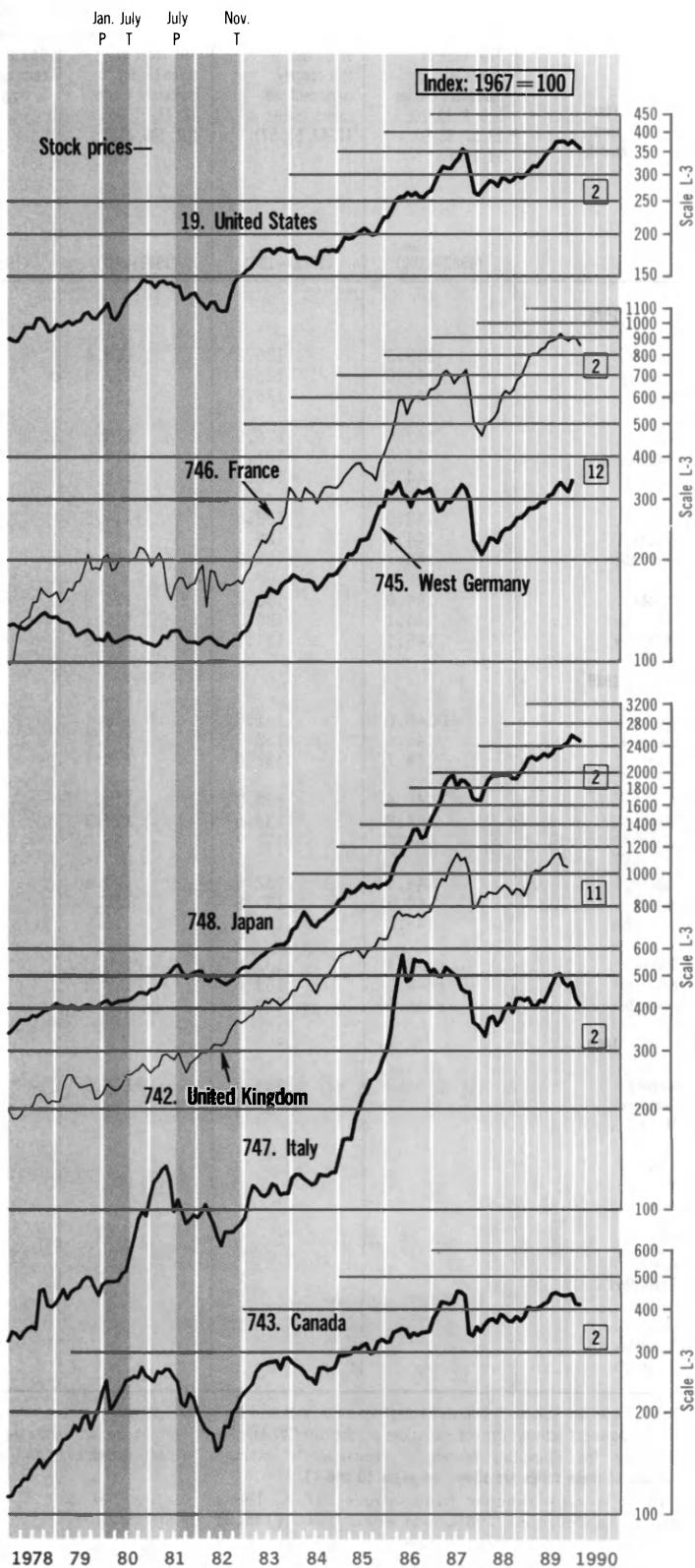


Chart F3. Stock Prices



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

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	120.1	110.4				
August	144.8	133.9	120.1	111.5				
September	145.0	133.5	119.9	111.3				
October	r144.4	r133.0	r120.3	r110.6				
November	r144.5	r133.6	r120.2	r111.1				
December	r145.3	133.9	r120.5	r111.1				
1990								
January	p145.3	² 133.0	³ 119.9	p110.9				
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (1), 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, 95, and 101, 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			(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	■ 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	■ 4.0	318	0.725	151	200.33
April	■ 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	203.37
November	40.7	3.7	343	0.648	145	■ r204.91
December	40.7	r3.6	354	r0.666	r149	r202.73
1990						
January	p40.7	p3.6	363	p0.665	p146	p203.76
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, Lg	Lg, Lg, Lg

Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1988									
January	110,772	103,970	24,935	62.0	6,910	5.7	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	5.7	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	5.5	2.1	13.5	1.3
August	112,103	105,954	25,303	62.3	6,855	5.6	2.1	13.6	1.4
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	5.3	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	5.2	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	1.1
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	5.3	2.2	11.9	1.2
August	114,275	108,887	H 25,694	63.0	6,520	5.3	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	109,171	25,603	62.9	6,563	5.3	2.2	11.7	1.1
November	114,676	r109,452	r25,609	63.0	6,652	5.3	2.2	11.6	1.1
December	114,691	r109,548	r25,533	63.0	6,658	5.3	2.2	11.5	1.1
1990									
January	H 114,728	H p109,823	p25,526	62.9	6,535	5.3	2.3	12.1	1.1
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.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)	(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	141.7	...
March	3,979.5	3,240.6	2,767.1	561.5	134.7	138.8	141.7	142.6	...
April	4,007.1	3,244.6	2,773.4	558.8	135.4	139.7	142.3	142.1	1,767.9
May	4,010.7	4,023.3	3,244.6	2,776.2	r558.5	136.1	141.5	142.3	...
June	4,049.4	4,260.4	2,791.2	561.5	136.5	141.7	142.6	143.3	...
July	4,079.8	3,271.7	2,802.0	562.4	138.0	142.9	144.6	145.1	1,782.3
August	4,042.7	4,094.2	2,805.0	560.9	138.5	143.2	145.1	146.7	...
September	4,118.6	3,276.5	2,808.2	r562.3	138.6	143.8	145.3	146.7	...
October	4,180.4	3,312.5	2,843.3	569.0	139.4	144.6	146.3	147.1	1,789.4
November	4,069.4	4,168.9	3,298.2	2,828.6	565.5	139.9	145.2	146.7	...
December	4,206.3	3,314.7	2,845.3	563.9	140.4	145.7	147.1	148.5	...
1989									
January	4,106.8	4,273.1	3,346.2	2,868.0	566.1	140.8	146.2	148.5	1,823.2
February	4,319.5	3,377.2	2,897.0	566.7	140.5	145.9	148.1	149.5	...
March	4,360.7	3,390.9	2,905.5	572.3	140.7	145.8	148.6	150.5	...
April	4,132.5	4,387.1	3,390.3	2,908.2	566.4	141.7	146.9	149.6	1,843.9
May	4,396.3	3,384.4	2,902.8	r564.3	141.6	147.1	149.5	151.1	...
June	4,417.5	3,398.1	2,912.8	r565.7	142.0	147.4	150.5	152.7	...
July	4,443.7	3,407.7	2,922.6	566.3	141.9	146.8	150.8	152.4	1,851.3
August	4,162.9	4,456.9	3,420.5	2,932.1	570.2	142.5	147.8	151.1	...
September	4,467.1	3,420.4	2,930.2	r569.1	142.3	147.2	151.1	152.4	...
October	r4,501.8	r3,426.0	r2,935.5	r572.1	141.8	r144.9	r152.4	...	...
November	r4,543.9	r3,445.0	r2,949.8	r567.6	r142.2	r145.5	r152.7	...	...
December	r4,566.6	r3,456.9	r2,964.2	r565.1	r142.5	r145.9	r152.4	...	...
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.

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

CYCICAL INDICATORS**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 (Percent)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1988					Revised ²	Revised ²		Revised ²
January	82.7	83.0	113.07	100.86	83.32	3.94	404.66	62.0
February	82.6	82.3	114.16	101.65	85.50	4.33	408.99	61.2
March	82.7	82.4	113.06	100.41	85.40	0.32	409.31	57.3
April	82.9	82.9	116.84	103.40	85.74	4.32	413.62	58.6
May	83.3	83.0	115.37	101.74	87.83	0.62	414.24	56.9
June	83.3	83.2	125.44	110.23	87.77	8.92	423.16	65.6
July	84.0	84.4	116.11	101.67	85.10	2.99	426.15	58.4
August	84.0	84.3	122.81	107.16	87.49	4.94	431.09	57.4
September	84.0	84.1	119.32	103.67	88.06	1.29	432.38	55.2
October	84.3	84.7	122.79	106.40	87.89	4.35	436.73	54.8
November	84.4	85.1	123.04	106.16	89.72	3.16	439.90	52.1
December	84.4	84.9	132.15	113.53	H 92.64	7.97	447.87	53.0
1989								
January	H 84.7	84.6	128.48	109.91	90.82	4.90	452.77	53.6
February	84.3	84.0	124.11	105.80	89.12	3.18	455.95	53.3
March	84.1	83.7	125.38	106.70	86.34	4.94	460.90	51.6
April	84.5	84.2	129.37	110.01	89.73	6.04	466.94	52.6
May	84.3	83.8	123.52	104.68	87.85	0.56	467.50	49.5
June	84.4	83.6	125.14	105.69	86.77	3.42	470.92	47.6
July	84.0	83.7	122.03	103.15	82.76	4.92	475.83	46.3
August	84.2	83.9	126.77	106.89	90.45	-1.58	474.25	44.6
September	83.7	83.6	125.23	105.06	87.84	0.83	475.09	43.8
October	83.1	83.5	124.26	104.16	87.62	2.42	477.51	42.9
November	r83.1	r83.2	r130.18	109.12	88.75	r6.97	r484.48	43.0
December	r82.9	r82.5	r131.95	110.70	86.31	H r9.74	r494.22	42.5
1990								
January	p81.9	p81.7	p118.16	p98.96	p81.61	p0.49	H p494.71	47.2
February								43.3
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 1983.²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

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	56,529
November	501,333	456,965	136.8	139,561	121,463	146.6	93.0	123.2	54,530
December	r507,081	r459,833	138.2	r139,356	r120,864	...	91.9	125.5	58,516
1989									
January	r511,811	r458,786	138.5	r139,970	r120,664	...	97.9	125.5	r58,381
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	128.0	r57,695
April	517,745	458,774	139.5	141,413	120,351	...	91.5	125.0	r56,890
May	518,088	457,465	139.2	142,543	120,902	144.5	90.7	125.6	r57,419
June	515,695	456,223	139.9	142,500	120,865	...	90.6	125.9	r57,048
July	511,144	451,983	138.7	143,555	121,657	...	92.0	124.4	r55,180
August	526,290	466,307	139.3	144,860	123,390	150.9	89.6	r123.2	r55,916
September	522,760	462,699	139.0	145,293	123,548	...	95.8	r122.7	r55,390
October	519,975	r458,659	r140.2	143,426	121,445	...	93.9	r123.0	r54,651
November	r522,289	r460,296	r140.5	r144,387	r121,640	r134.9	90.9	r123.5	55,429
December	p522,528	p461,106	141.4	r144,058	r121,568	...	90.5	r124.3	p57,037
1990									
January	(NA)	(NA)	p138.2	146,392	p121,689		93.0	p126.6	(NA)
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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³See "New Features and Changes for This Issue," page iii.

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

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{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	44.38	48.56	39.43	44.44	78.53	7.30	...	100.20
1989								
January	r46.22	r50.08	40.35	45.24	r76.19	r7.08	...	...
February	r41.54	r44.86	37.19	41.31	r72.65	r6.75	r50.01	...
March	r42.69	r47.71	38.14	44.02	r72.49	r6.73	...	114.55
April	r44.60	r48.91	40.39	45.48	r71.99	r6.69	...	...
May	r42.02	r46.40	37.29	42.54	r75.73	r7.04	38.41	...
June	r43.82	r47.80	39.15	43.98	r76.36	r7.09	...	r117.90
July	r46.00	49.95	41.44	46.22	r76.25	r7.08	...	...
August	r41.61	r46.80	37.13	43.14	r67.05	r6.23	p37.21	...
September	r40.62	r46.62	35.34	42.31	r83.97	r7.80	...	p112.18
October	r40.84	r45.96	35.98	r41.98	r74.33	r6.91	...	...
November	r43.30	r48.10	r38.90	r44.52	r67.63	r6.28	(NA)	...
December	r48.88	r52.96	r44.43	r49.33	r67.06	r6.23		(NA)
1990								
January	p43.02	p47.96	p38.32	p44.13	73.56	6.83		
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.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. ²Series 9 reached its high value (93.19 square feet and 8.66 square meters) in September 1985. ³Converted to metric units by the Bureau of Economic Analysis. ⁴See "New Features and Changes for This Issue," page iii.

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

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

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started 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	1,339	100.8	189.1
February			432.06	152.4				1,507	115.2	
March .....	...	...	438.93	153.3	...	...	...	1,541	119.6	...
April			445.06	154.6				1,570	114.1	
May	427.54	431.35	454.15	156.9	497.8	122.5	375.3	1,414	115.5	194.2
June .....	...	...	456.32	158.1	...	...	...	1,476	118.4	...
July			458.73	159.3				1,460	113.6	
August	435.61	436.04	463.23	160.2	501.0	123.0	378.0	1,480	116.9	195.1
September .....	...	...	463.95	160.8	...	...	...	1,475	114.2	...
October	442.11	433.51	463.94	160.2	492.7	121.4	371.3	1,511	121.7	
November			462.23	161.2				1,556	120.3	198.1
December .....	...	...	465.80	162.6	...	...	...	1,564	121.1	...
1989										
January	459.47	451.35	475.20	163.8	501.0	121.1	379.9	1,659	118.5	195.6
February			475.31	165.0				1,454	111.9	
March .....	...	...	485.30	166.3	...	...	...	1,405	98.1	...
April			487.01	167.8				1,341	106.4	
May	470.86	463.49	487.06	169.1	511.4	118.1	393.2	1,308	107.4	189.3
June .....	...	...	490.84	169.6	...	...	...	1,414	104.3	...
July			484.22	168.5				1,424	102.2	
August	H 484.93	H 476.92	H 508.96	H 169.9	H 517.9	120.4	H 397.6	1,325	105.9	184.8
September .....	...	...	503.82	169.6	...	...	...	1,263	105.2	...
October			r486.04	r164.8				1,423	108.1	
November	a485.45	a476.84	r484.96	r166.6	r509.4	r120.4	r389.0	1,347	107.0	r184.5
December .....	...	...	p492.67	r168.8				1,254	109.7	
1990										
January			(NA)	p165.9						
February	a503.46	a491.41						p1,625	139.2	
March .....	...	...						
April										
May	a518.27	a503.86								
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

*These 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.

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

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	30. Change in business inventories in 1982 dollars ² (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ³		31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs. inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars ⁴ (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
		Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)			
1988										
January .....	...	3.52	44.54	39.3	3.81	704.03	666.50	107.42	1.52	258.92
February	34.3	38.51	32.26	46.2	0.25	707.89	669.06	108.16	1.51	259.18
March .....	...	3.95	23.68	36.6	1.32	710.94	670.20	108.08	1.50	260.49
April .....	...	3.71	15.36	43.8	2.52	714.59	671.42	108.09	1.50	263.01
May	21.5	22.80	12.77	47.0	2.83	718.51	673.13	108.43	1.50	265.83
June .....	...	21.46	13.07	72.1	2.21	724.52	675.32	109.02	1.49	268.04
July .....	...	-9.01	13.87	63.3	1.43	729.79	674.74	109.82	1.50	269.47
August	37.5	38.82	14.42	H 91.5	H 3.98	737.41	678.75	110.78	1.50	273.45
September .....	...	37.40	19.75	78.6	2.48	743.97	681.92	111.62	1.51	275.93
October .....	...	-17.57	20.98	-11.5	1.90	743.00	681.28	112.07	1.49	277.82
November	18.3	19.86	16.39	40.3	-0.42	746.36	683.35	112.69	1.50	277.41
December .....	...	62.45	17.40	r83.2	-0.84	r753.30	687.97	113.93	1.50	276.56
1989										
January .....	...	19.09	27.69	r78.0	1.74	759.80	691.10	115.38	1.51	278.30
February	24.5	-6.11	29.47	39.0	0.31	763.05	690.75	115.66	1.52	278.61
March .....	...	-21.32	11.18	29.4	1.61	765.50	690.50	115.36	1.53	280.22
April .....	...	6.17	-4.93	70.0	0.14	771.34	691.15	115.92	1.51	280.36
May	19.1	4.15	-5.38	81.0	-0.77	778.09	693.00	117.05	1.51	279.59
June .....	...	15.82	2.52	32.5	-0.12	780.80	694.54	117.85	1.52	279.48
July .....	...	8.94	9.18	81.4	3.37	787.58	696.96	119.02	1.54	282.85
August	21.9	5.66	9.89	33.4	-0.63	790.37	699.04	119.19	1.50	282.22
September .....	...	-33.28	1.96	2.4	-0.92	790.57	697.01	H 120.17	1.51	281.29
October .....	...	43.64	-0.44	31.0	0.52	793.16	r701.18	119.77	1.53	281.81
November	r26.2	38.46	10.81	r46.7	r1.80	H r797.05	H r704.90	r119.49	1.53	H r283.61
December		p-21.78	p18.19	p-22.2	p-0.82	p795.20	p702.53	p118.67	p1.52	p282.80
1990										
January		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

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

I

CYCLICAL INDICATORS

B

CYCLICAL 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 (1967=100)	99. Change in sensitive materials prices ¹		19. Index of stock prices, 500 common stocks (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹ (Percent)
			Actual (Percent)	Smoothed ³ (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	
1988	Revised ⁵		Revised ⁵	Revised ⁵						
January	0.37	292.5	0.71	0.30	250.48	...	...	...	...	...
February	0.97	288.9	0.37	0.24	258.13	159.9	141.8	189.1	171.7	5.2
March	1.04	292.3	1.15	0.33	265.74	...	...	...	...	...
April	-0.15	297.3	0.77	0.44	262.61	...	...	...	...	...
May	-0.44	301.6	0.40	0.50	256.12	166.9	147.3	187.0	167.8	5.4
June	0.07	309.5	1.30	0.64	270.68	...	...	...	...	...
July	1.47	309.0	0.09	0.65	269.05	...	...	...	...	...
August	0.07	309.9	0.21	0.60	263.73	173.2	H 151.8	189.7	168.6	5.4
September	-0.36	306.4	-0.27	0.45	267.97	...	...	...	...	...
October	-0.22	305.0	-0.24	0.27	277.40	...	...	...	...	...
November	0.44	309.7	2.02	0.40	271.02	H 175.6	151.1	H 196.9	172.3	5.3
December	0.44	317.2	1.01	0.56	276.51	...	...	...	...	...
1989										
January	0.94	324.7	1.33	0.75	285.41	...	...	...	...	...
February	0.50	329.3	1.41	0.96	294.01	173.6	147.5	171.9	145.8	5.2
March	0.64	334.6	0.68	1.04	292.71	...	...	...	...	...
April	0.42	H 335.0	-0.83	0.84	302.25	...	...	...	...	...
May	0.56	330.5	-0.94	0.48	313.93	161.1	133.2	172.9	145.0	4.7
June	-0.84	329.1	-0.55	0.13	323.73	...	...	...	...	...
July	-0.35	326.7	-0.78	-0.20	331.93	...	...	...	...	...
August	-0.28	325.0	-0.49	-0.43	346.61	152.4	123.6	172.6	143.8	4.2
September	0.21	327.0	0.26	-0.47	347.33	...	...	...	...	...
October	0.57	325.7	-0.21	-0.46	347.40	...	...	...	...	...
November	-1.41	314.2	-2.03	-0.66	340.22	(NA)	(NA)	(NA)	(NA)	(NA)
December	-1.29	301.7	-1.97	-0.96	H 348.57					
1990										
January	-0.51	300.9	-0.39	-1.06	339.97					
February		301.0			331.33					
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. ⁵See footnote 3 on p. 68. ⁶Average for Feb. 1-27. ⁷Average for Feb. 7, 14, 21, and 28.

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	r185.6	H0.783	140.1	102.1	H74.0
September .....	...	...	...	...	...	...	...	140.5	102.4	...
October .....	...	(NA)	(NA)	p97.5	(NA)	(NA)	Hpl88.4	(NA)	H142.6	(NA)
November									r141.1	r103.9
December									r141.0	r102.8
1990										
January								p141.8	p103.4	
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.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	85. Change in money supply M1 ¹ (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1988	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²		(²)
January	0.81	0.71	0.84	630.4	2,436.0	...	1.338	(NA)	63.36
February	0.22	0.69	0.69	630.2	2,455.9	6.230	1.333		73.18
March	0.47	0.64	0.62	631.1	2,463.4	...	1.336		19.81
April	0.93	0.72	0.87	633.8	2,468.9	...	1.336		94.69
May	0.39	0.45	0.67	634.2	2,471.9	6.251	1.335		15.76
June	0.75	0.43	0.50	636.4	H 2,472.5	...	1.338		28.42
July	0.58	0.22	0.86	H 637.4	2,468.0	...	1.345		33.38
August	0.13	0.15	0.38	636.2	2,463.7	6.283	1.348		14.70
September	0.05	0.11	0.18	633.4	2,454.5	...	1.354		-21.98
October	0.04	0.25	0.45	631.1	2,450.8	...	1.371		36.38
November	0.11	0.50	0.66	630.3	2,457.2	6.382	1.361		15.43
December	0.19	0.27	0.69	629.5	2,456.0	...	1.369		80.89
1989									
January	-0.22	0.04	0.14	624.6	2,443.2	...	1.390		89.27
February	0.11	0.15	0.37	622.9	2,437.1	6.505	1.403		91.34
March	-0.15	0.29	0.69	619.0	2,432.5	...	1.413		40.09
April	-0.43	0.08	0.53	612.0	2,417.4	...	1.420		52.54
May	-0.75	-0.13	-0.01	605.0	2,404.8	6.692	H 1.425		H 123.64
June	-0.32	0.53	0.47	601.6	2,411.8	...	1.424		26.44
July	0.70	0.82	0.53	604.0	2,424.0	...	1.421		13.90
August	0.17	0.63	0.29	605.0	2,439.3	6.764	1.416		88.33
September	0.32	0.53	0.11	605.5	2,446.5	...	1.412		-27.00
October	0.66	0.58	0.15	606.7	2,449.2	...	1.415		r-9.56
November	0.16	0.61	0.32	605.4	2,454.6	6.750	1.420		r10.63
December	0.68	0.65	p0.42	607.2	2,461.2		1.417		r63.61
1990									
January	p0.01	p0.34	(NA)	p600.8	p2,443.3		p1.424		(NA)
February	³ 0.09								
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.

'The 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 107 (7.034) in 4th quarter 1984, and series 33 (143.70) in September 1984.

²See "New Features and Changes for This Issue," page iii.³Average for weeks ended February 5 and 12.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 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

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	521,412	3,894.1	2.44	213	1,082	6.83	5.90
February	65.77	10.6	...	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	2,020.0	2.48	-1,742	2,861	8.35	7.68
December	61.13	10.6	...	2,026.8	2.49	-576	1,716	8.76	8.09
1989									
January	(NA)	(NA)	591,152	p2,100.0	2.32	-517	1,662	9.12	8.29
February	64.52	11.8	...	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	6.3	p567,844	p2,960.0	2.73	210	675	8.99	7.91
September	16.45	r-1.4	...	p1,751.2	2.88	245	693	9.02	7.72
October	38.29	r-1.5	...	p2,223.9	(NA)	465	555	8.84	7.63
November	r55.18	p4.1	(NA)	p2,000.8		596	349	8.55	7.65
December	p58.96	(NA)		p5,085.4		r657	265	8.45	7.64
1990									
January	(NA)			(NA)		p574	p440	8.23	7.64
February								28.23	37.76
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 February 7, 14, and 21. ³Average for weeks ended February 1, 8, 15, and 22.

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

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

Year and month	116. Yield on new issues of high-grade corporate bonds ¹⁾⁽²⁾	115. Yield on long-term Treasury bonds ¹⁾⁽²⁾	117. Yield on municipal bonds, 20-bond average ¹⁾⁽²⁾	118. Secondary market yields on FHA mortgages ¹⁾⁽²⁾	67. Bank rates on short-term business loans ¹⁾⁽²⁾	109. Average prime rate charged by banks ¹⁾⁽²⁾	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	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	15.96
February	10.11	9.16	7.44	10.88	10.97	10.93	687,397	419,965	379,030	15.91
March	10.33	9.33	7.59	11.16	...	11.50	691,162	423,306	379,647	15.85
April	10.11	9.18	7.49	10.88	...	11.50	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	448,709	400,633	15.77
September	9.29	8.31	7.26	9.94	...	10.50	704,371	446,459	r397,206	15.77
October	9.04	8.15	7.22	9.73	...	10.50	707,562	r445,662	r395,441	r15.72
November	9.20	8.03	7.14	9.69	10.50	10.50	r712,160	r446,548	r396,227	r15.67
December	9.23	8.02	6.98	9.71	10.50	10.50	Hp717,074	Hp451,849	p399,866	p15.70
1990										
January	9.56	8.39	7.10	10.01		10.11	(NA)	(NA)	(NA)	(NA)
February	39.69	³ 8.67	⁴ 7.22			⁵ 10.00				
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. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended February 2, 9, 16, and 23. ⁴Average for weeks ended February 1, 8, 15, and 22. ⁵Average for February 1 through 27.

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	r36.4	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	32.5	56.9	36.3	59.7	57.9
July	50.0	36.4	50.0	87.5	57.1	57.1	30.0	r37.5	62.7	31.4	55.6	57.7
August	50.0	45.5	100.0	100.0	57.1	57.1	55.0	r27.5	35.3	r58.8	57.4	r60.2
September	31.8	r45.5	25.0	100.0	42.9	42.9	57.5	p7.5	80.4	p5.9	47.9	r54.6
October	31.8	p45.5	50.0	266.7	35.7	350.0	35.0		19.6		55.3	p58.2
November	r54.5		100.0		57.1	r35.0	r37.5		r37.3		r60.9	
December	59.1		100.0		64.3	r17.5	r70.6		r70.6		r52.6	
1990												
January	p31.8		233.3		337.5		p70.0		p27.5		p59.5	
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 (1), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

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

³Excludes series 77, 95, and 101, for which data are not available.

Year and month	C1 DIFFUSION INDEXES—Continued									
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials (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
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
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
September	50.0	82.4	...	51	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
December	64.7	82.4	...	47	66.7	68.8	76.9	61.5	74.4	86.8
1989										
January	55.9	54.4	47	...	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
March	44.1	52.9	...	p51	60.4	62.5	57.7	53.8	39.5	97.4
April	72.1	55.9	47	...	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
June	45.6	47.1	...	(NA)	85.4	83.3	38.5	46.2	81.6	92.1
July	35.3	52.9	p59		50.0	r56.2	38.5	46.2	76.3	76.3
August	63.2	r48.5	...		50.0	62.5	50.0	26.9	94.7	81.6
September	55.9	p45.6	...		47.9	r41.7	46.2	30.8	39.5	68.4
October	50.0		(NA)		r54.2	p50.0	34.6	42.3	39.5	
November	r55.9				r56.2		7.7		22.4	
December	r47.1				r41.7		3.8		57.9	
1990										
January	p35.3				p68.8		42.3		23.7	
February							61.5			
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.

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

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (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	71
Third quarter	58	61	64	60	70	68	69	69	69
Fourth quarter	(NA)	58	(NA)	60	(NA)	67	(NA)	66	(NA)
1990									
First quarter			58		59		66		
Second quarter								67	
Third quarter									
Fourth quarter									65

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								1990	
	June	July	August	September	October	November ^r	December ^r	January ^p		
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)										
All manufacturing industries	o 41.0	o 41.0	o 41.0	o 41.0	- 40.8	- 40.7	o 40.7	o 40.7		
<i>Percent rising of 20 components</i>	(70)	(30)	(55)	(58)	(35)	(35)	(18)	(70)		
Durable goods industries:										
Lumber and wood products	+ 39.8	- 39.6	+ 40.2	o 40.2	+ 40.4	- 40.3	- 40.1	+ 40.2		
Furniture and fixtures	o 39.4	+ 39.5	+ 39.6	o 39.6	- 39.2	+ 39.4	- 39.1	+ 39.5		
Stone, clay, and glass products	+ 42.2	+ 42.3	+ 42.5	- 42.2	+ 42.3	+ 42.4	- 41.6	+ 42.2		
Primary metal industries	+ 43.3	- 43.0	- 42.9	- 42.8	- 42.5	+ 42.6	- 42.5	+ 42.6		
Fabricated metal products	- 41.5	o 41.5	o 41.5	+ 41.6	- 41.5	- 41.4	- 41.2	+ 41.4		
Machinery, except electrical	o 42.5	- 42.4	- 42.2	+ 42.3	- 42.0	+ 42.1	- 42.0	o 42.0		
Electric and electronic equipment	o 40.7	- 40.6	+ 40.9	+ 41.1	- 40.9	- 40.8	- 40.6	+ 40.7		
Transportation equipment	o 42.5	+ 42.6	+ 42.7	+ 42.8	- 41.2	- 40.9	+ 41.9	- 41.5		
Instruments and related products	+ 41.3	+ 41.4	- 41.1	- 41.0	+ 41.1	- 41.0	o 41.0	+ 41.1		
Miscellaneous manufacturing	- 39.4	- 39.3	+ 39.4	- 39.2	+ 39.3	+ 39.7	- 39.3	+ 39.5		
Nondurable goods industries:										
Food and kindred products	+ 40.7	+ 41.0	- 40.8	+ 41.0	- 40.8	o 40.8	- 40.7	- 40.4		
Tobacco manufacturers ²	+ 40.1	- 37.9	- 37.3	+ 40.3	- 40.2	- 39.0	- 37.8	- 37.4		
Textile mill products	o 41.4	- 41.2	- 41.0	- 40.6	+ 40.7	- 40.5	- 40.3	- 40.2		
Apparel and other textile products	o 37.1	- 37.0	o 37.0	o 37.0	- 36.9	- 36.8	- 36.3	+ 36.6		
Paper and allied products	o 43.3	- 43.2	+ 43.5	- 43.2	+ 43.4	o 43.4	- 43.1	+ 43.3		
Printing and publishing	+ 37.8	- 37.6	+ 37.7	+ 37.9	- 37.8	+ 37.9	- 37.7	+ 37.9		
Chemicals and allied products	+ 42.5	o 42.5	- 42.4	+ 42.5	- 42.4	- 42.3	+ 42.7	- 42.4		
Petroleum and coal products ²	+ 44.6	- 44.3	- 43.7	+ 44.4	+ 45.1	- 44.7	+ 46.2	+ 46.8		
Rubber and miscellaneous plastics products	o 41.5	- 41.4	+ 41.5	o 41.5	- 41.4	- 41.2	- 40.7	+ 40.8		
Leather and leather products	+ 37.9	- 37.7	+ 38.1	o 38.1	- 37.7	- 37.5	- 37.2	o 37.2		
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,3} (Millions of dollars)										
All durable goods industries	+ 125,137	- 122,031	+ 126,766	- 125,227	- 124,262	+ 130,175	+ 131,954	- 118,159		
<i>Percent rising of 34 components</i>	(46)	(35)	(63)	(56)	(50)	(56)	(47)	(35)		
Primary metals	- 11,770	- 11,510	- 11,251	+ 11,399	- 11,022	+ 11,249	- 10,934	+ 11,093		
Fabricated metal products	+ 13,435	- 12,820	+ 13,275	+ 13,689	+ 13,875	- 13,800	+ 13,990	o 13,986		
Machinery, except electrical	+ 23,348	- 20,917	+ 22,643	- 22,554	- 21,476	+ 22,676	- 21,782	+ 22,342		
Electrical machinery	+ 19,593	+ 19,773	- 19,424	+ 20,898	- 20,131	+ 21,609	+ 22,820	- 18,811		
Transportation equipment	- 33,414	+ 34,012	+ 36,514	- 32,555	+ 33,185	+ 36,779	+ 38,527	- 27,895		
Other durable goods industries	- 23,577	- 22,999	+ 23,659	+ 24,132	+ 24,573	- 24,062	- 23,901	+ 24,032		

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.

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

Diffusion index components	1989								1990
	June	July	August	September	October ^r	November ^r	December ^r	January ^p	
	966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	+ 142.0	- 141.9	+ 142.5	- 142.3	- 141.8	+ 142.2	+ 142.5	- 140.9	
Percent rising of 24 components ²	(85)	(50)	(50)	(48)	(54)	(56)	(42)	(69)	
Durable manufactures:									
Lumber and products	+ 137.2	- 136.9	- 136.5	- 135.7	+ 137.4	+ 138.9	+ 139.0	(NA)	
Furniture and fixtures	+ 170.8	- 169.0	- 168.0	- 167.6	- 167.5	+ 167.9	+ 168.5	(NA)	
Clay, glass, and stone products	o 123.9	- 122.9	+ 123.9	- 123.4	+ 123.6	+ 124.3	- 123.6	(NA)	
Primary metals	+ 87.3	+ 89.2	+ 90.3	- 89.2	- 89.0	- 85.1	- 83.0	+ 84.8	
Fabricated metal products	+ 125.2	+ 125.4	+ 125.5	- 124.4	- 124.1	+ 125.4	- 124.7	- 123.4	
Nonelectrical machinery	+ 187.5	- 186.7	+ 187.8	+ 188.2	- 184.1	+ 187.5	+ 188.2	- 186.6	
Electrical machinery	+ 181.9	- 181.4	+ 183.7	- 182.7	- 182.2	- 181.3	- 180.9	+ 181.9	
Transportation equipment	- 134.2	- 131.3	+ 133.2	- 131.9	- 123.9	+ 125.1	+ 128.6	- 115.1	
Instruments	+ 165.7	+ 166.0	- 164.1	- 163.1	- 162.5	- 161.9	- 160.8	+ 161.6	
Miscellaneous manufactures	+ 119.1	o 119.1	- 118.9	+ 119.6	+ 120.9	+ 121.6	+ 123.7	(NA)	
Nondurable manufactures:									
Foods	+ 147.9	- 147.3	+ 148.3	+ 148.8	+ 150.3	+ 151.6	+ 151.7	(NA)	
Tobacco products	- 104.2	- 97.1	+ 99.9	- 97.3	+ 99.2	(NA)	(NA)	(NA)	
Textile mill products	+ 123.8	- 123.5	- 123.2	o 123.2	+ 123.5	- 121.5	+ 122.3	(NA)	
Apparel products	+ 111.9	- 111.4	- 111.1	+ 111.2	- 110.0	- 109.3	- 108.2	(NA)	
Paper and products	+ 150.2	+ 152.4	+ 152.8	+ 153.4	+ 155.5	- 153.5	+ 154.1	(NA)	
Printing and publishing	+ 200.5	- 199.9	+ 200.6	+ 203.1	+ 204.8	+ 206.8	+ 207.7	+ 209.0	
Chemicals and products	+ 159.9	+ 162.2	- 161.5	- 159.3	+ 161.3	+ 162.1	- 161.6	(NA)	
Petroleum products	+ 97.9	+ 98.3	- 97.7	+ 98.4	- 98.1	+ 98.2	- 95.5	+ 99.0	
Rubber and plastics products	+ 182.3	o 182.3	+ 183.6	+ 184.2	+ 186.0	- 185.2	- 184.1	(NA)	
Leather and products	+ 60.5	+ 60.8	- 60.2	+ 60.4	- 60.0	- 57.5	- 55.6	(NA)	
Mining:									
Metal mining	+ 101.2	+ 106.2	- 103.7	+ 104.3	- 104.0	+ 104.4	(NA)	(NA)	
Coal	- 129.2	+ 130.2	+ 135.4	+ 144.2	+ 144.4	o 144.4	- 138.3	+ 153.3	
Oil and gas extraction	+ 90.6	+ 90.8	- 90.3	- 90.0	+ 90.9	+ 91.2	- 89.7	(NA)	
Stone and earth minerals	+ 150.2	+ 152.1	- 151.5	- 148.8	+ 151.8	- 151.1	+ 153.6	(NA)	

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1989								1990	
	June	July	August	September	October	November	December	January	February ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 329.1	- 326.7	- 325.0	+ 327.0	- 325.7	- 314.2	- 301.7	- 300.9	o 301.0	
<i>Percent rising of 13 components</i>	(38)	(38)	(50)	(46)	(35)	(8)	(4)	(42)	(62)	
Dollars										
Copper scrap.....(pound)..(kilogram) ..	- 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	+ 0.814 1.795	+ 0.832 1.834	
Lead scrap.....(pound)..(kilogram) ..	+ 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	o 0.240 0.529	
Steel scrap.....(U.S. ton)..(metric ton) ..	- 111.000 122.355	- 108.000 119.048	- 105.000 115.742	- 102.250 112.710	- 99.000 109.128	- 96.000 105.821	- 94.000 103.616	+ 102.000 112.435	- 101.000 111.332	
Tin.....(pound)..(kilogram) ..	- 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	- 3.656 8.060	- 3.380 7.452	
Zinc.....(pound)..(kilogram) ..	- 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	- 0.688 1.517	- 0.669 1.475	
Burlap.....(yard)..(meter) ..	+ 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	o 0.282 0.308	
Cotton.....(pound)..(kilogram) ..	+ 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	- 0.624 1.376	+ 0.650 1.433	
Print cloth.....(yard)..(meter) ..	+ 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	- 0.708 0.774	+ 0.710 0.776	
Wool tops.....(pound)..(kilogram) ..	- 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	- 4.680 10.318	- 4.500 9.921	
Hides.....(pound)..(kilogram) ..	- 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	+ 1.021 2.251	+ 1.028 2.266	
Rosin.....(100 pounds)..(100 kilograms) ..	- 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	+ 64.200 141.535	+ 66.000 145.504	
Rubber.....(pound)..(kilogram) ..	- 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	- 0.448 0.988	+ 0.458 1.010	
Tallow.....(pound)..(kilogram) ..	+ 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	o 0.136 0.300	+ 0.142 0.313	

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

¹The index is the average for February 1 through 27.

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	r5,337.6	r56.6	r4.4	r4,172.4	r9.5	r0.9	r16,701	r4,146.2
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued				A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1982) dollars (Ann. rate, bil. dol.)	227. Per capita in 1982 dollars (Ann. rate, dollars)					(Ann. rate, bil. dol.)
1986								
First quarter	2,959.2	2,609.2	10,837	2,734.3	2,410.9	381.8	363.7	
Second quarter	3,006.5	2,648.6	10,975	2,761.0	2,432.4	393.6	374.5	
Third quarter	3,024.3	2,637.3	10,900	2,826.0	2,464.4	426.4	401.9	
Fourth quarter	3,063.4	2,646.2	10,909	2,868.5	2,477.8	422.0	397.5	
1987								
First quarter	3,142.8	2,672.3	10,993	2,914.7	2,478.3	401.2	376.1	
Second quarter	3,138.1	2,632.5	10,805	2,989.4	2,507.7	419.2	389.3	
Third quarter	3,223.5	2,675.6	10,953	3,055.9	2,536.5	439.3	403.8	
Fourth quarter	3,319.4	2,726.2	11,130	3,083.3	2,532.3	424.5	389.4	
1988								
First quarter	3,376.4	2,757.2	11,232	3,148.1	2,570.8	446.4	408.4	
Second quarter	3,435.9	2,773.3	11,273	3,204.9	2,586.8	454.6	414.8	
Third quarter	3,511.7	2,806.4	11,377	3,263.4	2,608.1	452.5	410.7	
Fourth quarter	3,587.4	2,835.9	11,466	3,324.0	2,627.7	467.4	420.5	
1989								
First quarter	3,689.5	2,881.7	11,625	3,381.4	2,641.0	466.4	419.3	
Second quarter	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	r3,873.4	r2,938.5	r11,762	r3,549.3	r2,692.6	r469.1	r420.0	

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

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

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1982 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1982 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1982 dollars (Ann. rate, bil. dol.)	242. Fixed investment in current dollars (Ann. rate, bil. dol.)	243. Fixed investment in 1982 dollars (Ann. rate, bil. dol.)
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	r1,142.8	r921.6	r1,937.4	r1,351.1	r773.6	r720.0	r744.0	r693.9
	A4 GROSS PRIVATE DOMESTIC INVEST.—Con.				A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES			
Year and quarter	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1982 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1982 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1982 dollars (Ann. rate, bil. dol.)
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	r29.5	r26.2	r1,056.0	807.9	r404.0	r331.9	r652.0	r476.0

See note on page 80.

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National in- come in current dollars	280. Compen- sation 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	r-41.2	r-48.2	r641.0	r605.4	r682.2	r653.5	(NA)	r3,225.6
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
Year and quarter	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(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	r351.4	r4.4	(NA)	478.4	(NA)	(NA)	r219.2	

See note on page 80.

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

¹IIVA, 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)	r5.7	66.5	9.6	4.4	r0.6		r-0.8
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
	Percent of GNP—Continued		Percent of national income					
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj 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	r7.6	12.2	(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 (U) (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						(²)				
January .....	...	2.0	...	3.3	115.7	r0.3	3.7	115.8	0.4	3.5
February	119.2	...	119.9	...	116.0	0.2	3.8	115.6	-0.2	3.9
March .....	...	...	...	...	116.5	0.3	4.2	116.0	0.3	4.4
April .....	...	4.8	...	5.0	117.1	0.4	4.4	116.5	0.4	5.2
May	120.6	...	121.4	...	117.5	r0.3	4.7	116.9	0.3	6.9
June .....	...	...	...	...	118.0	r0.4	5.0	117.8	0.8	7.7
July .....	...	4.4	...	5.5	118.5	0.4	4.8	118.8	0.8	7.2
August	121.9	...	123.0	...	119.0	0.3	4.6	119.5	0.6	6.8
September .....	...	...	...	...	119.8	r0.5	4.5	120.4	0.8	5.9
October .....	...	4.7	...	4.3	120.2	r0.3	4.8	120.6	0.2	5.8
November	123.3	...	124.4	...	120.3	0.3	4.9	120.8	0.2	5.4
December .....	...	...	...	...	120.5	0.3	4.9	121.2	0.3	5.2
1989										
January .....	...	4.0	...	4.1	121.1	0.6	5.6	122.2	0.8	6.1
February	124.5	...	125.6	...	121.6	0.4	5.9	122.7	0.4	6.9
March .....	...	...	...	...	122.3	0.5	5.7	123.5	0.7	6.7
April .....	...	4.6	...	5.3	123.1	0.7	5.2	124.2	0.6	5.6
May	125.9	...	127.2	...	123.8	r0.4	4.3	124.9	0.6	5.3
June .....	...	...	...	...	124.1	0.2	3.8	125.2	0.2	4.6
July .....	...	3.2	...	2.6	124.4	r0.3	3.4	125.6	0.3	4.2
August	126.9	...	128.0	...	124.6	0.0	3.3	125.9	0.2	4.0
September .....	...	...	...	...	125.0	0.2	3.6	126.3	0.3	4.5
October .....	...	r3.2	...	r3.8	125.6	0.5	5.2	126.8	0.4	8.0
November	r127.9	...	r129.1	...	125.9	r0.3	5.2	127.4	0.5	8.0
December					126.1	0.4		128.0	0.5	
1990										
January					127.4	1.1		130.5	2.0	
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.²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (1) (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							Revised ²	Revised ²	Revised ²
January	104.6	0.4	3.3	104.4	0.2	3.1	94.1	-0.8	-0.4
February	104.8	0.2	4.5	104.6	0.2	3.7	95.1	1.1	1.1
March	104.9	0.1	5.8	104.7	0.1	4.3	94.3	-0.8	4.5
April	105.8	0.9	6.4	105.6	0.9	4.7	95.6	1.4	5.6
May	106.5	0.7	6.2	106.1	0.5	4.6	95.7	0.1	3.8
June	107.2	0.7	6.2	106.4	0.3	4.1	97.0	1.4	5.4
July	107.9	0.7	4.6	106.8	0.4	2.9	96.7	-0.3	2.1
August	108.0	0.1	3.4	107.0	0.2	2.7	96.9	0.2	-1.5
September	108.1	0.1	3.4	106.8	-0.2	3.2	96.8	-0.1	1.9
October	108.2	0.1	4.9	107.1	0.3	5.3	96.6	-0.2	11.0
November	108.3	0.1	5.3	107.5	0.4	5.9	95.0	-1.7	10.4
December	109.0	0.6	6.4	108.1	0.6	7.0	97.9	3.1	14.3
1989									
January	110.5	1.4	7.7	109.6	1.4	9.0	101.9	4.1	17.0
February	110.8	0.3	9.3	110.1	0.5	9.3	101.8	-0.1	21.0
March	111.5	0.6	7.3	110.5	0.4	8.1	103.5	1.7	11.3
April	112.3	0.7	4.2	111.8	1.2	4.8	104.5	1.0	3.2
May	113.2	0.8	2.2	112.4	0.5	2.4	104.5	0.0	-1.4
June	112.9	-0.3	r1.6	112.4	0.0	2.5	103.3	-1.1	-2.3
July	112.8	-0.1	0.7	112.2	-0.2	1.1	103.5	0.2	-4.2
August	112.0	-0.7	-0.9	111.4	-0.7	-0.4	101.1	-2.3	-2.9
September	r112.4	r0.4	0.2	111.9	0.4	-0.2	102.3	1.2	2.5
October	112.7	r0.3	3.8	112.4	0.4	3.6	102.3	0.0	7.1
November	112.7	0.0		112.2	-0.2		103.0	0.7	
December	113.0	0.3		112.3	0.1		104.6	1.6	
1990									
January	114.9	1.7		114.2	1.7		107.1	2.4	
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.²See "New Features and Changes for This Issue," page iii.

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	Revised ²	(²)	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January	104.3	r0.5	4.9	112.7	0.4	2.5	104.6	0.5	1.7
February	104.6	0.3	5.1	113.0	0.3	2.7	104.4	-0.2	1.7
March	105.0	0.4	6.5	113.2	0.2	3.2	104.8	0.4	2.9
April	105.6	r0.6	6.8	113.4	0.2	3.0	105.3	0.5	3.5
May	106.2	0.6	6.8	113.6	0.2	3.0	105.4	0.1	4.7
June	107.1	0.8	6.8	114.0	0.4	4.1	105.6	0.2	4.8
July	107.8	0.7	6.0	114.4	0.4	3.9	106.4	0.8	4.2
August	108.1	0.3	5.5	114.7	0.3	3.9	106.8	0.4	5.0
September	108.5	0.4	4.7	115.5	0.7	3.9	107.3	0.5	5.2
October	108.7	r0.2	5.6	115.6	0.1	4.2	107.5	0.2	6.1
November	109.1	0.4	5.8	115.8	0.2	4.6	108.0	0.5	7.0
December	109.6	0.5	6.4	116.2	0.3	3.5	108.3	0.3	7.0
1989									
January	110.8	r1.1	7.1	116.8	0.5	3.1	109.6	1.2	8.4
February	111.2	r0.4	6.5	117.3	0.4	4.0	110.5	0.8	9.3
March	111.9	r0.6	5.0	117.5	0.2	4.5	111.0	0.5	8.5
April	112.5	0.5	2.4	117.4	-0.1	3.6	111.9	0.8	4.6
May	112.6	r0.1	1.1	118.1	0.6	3.4	112.9	0.9	2.0
June	112.3	-0.3	0.5	118.8	0.6	4.5	112.8	-0.1	2.7
July	112.1	-0.2	-0.2	118.9	0.1	4.1	112.1	-0.6	2.5
August	111.8	r-0.3	-0.4	119.3	0.3	3.8	111.6	-0.4	0.7
September	112.2	0.4	0.0	120.1	0.7	3.1	112.5	0.8	2.3
October	112.4	r0.2	2.7	119.8	-0.2	3.4	113.3	0.7	8.7
November	112.4	r0.0		120.3	0.4		113.3	0.0	
December	112.3	-0.1		120.6	0.2		114.1	0.7	
1990									
January	113.6	1.2		120.9	0.2		116.9	2.5	
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.²See "New Features and Changes for This Issue," page iii.

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	176.7	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			p5.7	
May .....							...	...	...
June							209.9	...	5.0				
July .....							...	...	...
August							213.5	p	p6.9				
September													
October													
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 (2)	370. Index (1977 = 100)	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)							
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	p3.1	...	1.1	...	
February	101.7	...	0.7	...	...	113.8	...	1.1	111.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.7	p1.1	p5.1	p3.4	...	1.6	p1.1	111.9
May	101.5	...	...	...	...	114.2	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	r2.7	...	p3.9	p2.7	...	r1.5	...	
August	102.1	...	...	...	...	114.7	...	...	112.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	p2.8	...	p5.3	rp4.3	...	p0.2	...	
November	p102.8	...	...	...	...	p114.7	...	...	p112.7
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**

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS												
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates				
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age		
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age			(Percent)	(Percent)	(Percent)		
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)		
1988													
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	56.7	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	56.9	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	57.1	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	57.4	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	57.6	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	57.8	55.6		
August	124,070	117,550	6,520	2,856	2,477	1,187	5,231	4,567	77.9	57.7	56.5		
September	124,023	117,419	6,604	3,042	2,374	1,188	5,294	4,605	78.0	57.7	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	124,397	117,863	6,535	2,983	2,431	1,121	5,300	4,729	77.8	57.8	55.2		
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.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D: RECEIPTS AND EXPENDITURES						D: 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							Revised ²		(²)	
January	-151.8	944.7	1,096.5	50.8	684.8	634.0	32,085	8,289	208,366	9,223
February .....	...	...	...	...	...	...	32,404	11,821	210,637	8,480
March .....	...	...	...	...	...	...	31,595	12,096	212,335	8,065
April	-141.5	973.2	1,114.7	52.4	699.2	646.7	32,048	15,035	210,520	9,871
May .....	...	...	...	...	...	...	31,701	13,958	214,223	8,215
June .....	...	...	...	...	...	...	35,004	13,721	219,469	13,829
July	-122.5	977.3	1,099.8	49.8	706.0	656.2	29,723	17,438	219,349	6,995
August .....	...	...	...	...	...	...	30,096	9,758	219,239	8,037
September .....	...	...	...	...	...	...	27,569	10,980	220,134	7,472
October .....	...	...	...	...	...	...	31,340	(NA)	217,720	10,695
November	-167.6	994.6	1,162.1	45.7	716.5	670.8	33,477		222,122	8,391
December .....	...	...	...	...	...	...	32,323		223,937	10,407
1989										
January	-147.5	1,036.2	1,183.7	48.8	732.6	683.8	32,012		226,193	6,815
February .....	...	...	...	...	...	...	30,254		224,553	8,159
March .....	...	...	...	...	...	...	30,599		219,856	10,461
April .....	...	...	...	...	...	...	30,408		222,194	8,551
May	-145.4	1,053.2	1,198.6	47.5	742.6	695.1	29,633		221,337	7,572
June .....	...	...	...	...	...	...	30,259		216,120	8,938
July .....	...	...	...	...	...	...	31,199		220,028	7,626
August	-144.7	1,043.2	1,187.9	44.9	750.3	705.5	29,634		217,509	7,956
September .....	...	...	...	...	...	...	30,232		214,486	10,639
October	(NA)	(NA)	r1,210.8	(NA)	(NA)	r724.3	31,145		218,190	9,571
November							26,377		211,677	r11,267
December							p29,228		p209,027	r9,813
1990							(NA)		(NA)	p6,284
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.²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

D2 DEFENSE INDICATORS—Continued

Year and month	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment (1977 = 100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
							577. Military on active duty (1) (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	29,646	9,232	1,513	2,130	1,075	...	...
October	176.0	37,719	164,934	18,775	8,253	1,507	2,127	1,069	r301.2	r5.6
November	r176.6	r38,141	r167,448	25,666	r8,753	1,507	2,124	1,067		
December	r177.7	p37,889	r167,434	25,836	r9,827	p1,506	r2,112	p1,065		
1990										
January	p177.7	(NA)	p165,166	p22,943	p8,552	(NA)	p2,104	(NA)		
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.

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

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments (Mil. dol.)	604. Exports of domestic agricultural products (Mil. dol.)	606. Exports of non- electrical machinery (Mil. dol.)	612. General imports (Mil. dol.)	614. Imports of petro- leum and petroleum products (Mil. dol.)	616. Imports of auto- mobiles and parts (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	30,374	3,243	6,230	40,666	4,154	5,705
December	31,108	3,156	6,443	38,278	4,270	5,655
1990						
January	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

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

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	r-28,355	r87,783	r116,138	26,830	29,246
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-29,216	145,921	175,137	r-27,529	r91,284	r118,813	26,644	32,765
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	p-19,031	p154,636	p173,667	r-28,558	r90,691	r119,249	p33,808	p31,197
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	(NA)	(NA)	(NA)	p-28,806	p92,114	p120,920	(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****F1 INDUSTRIAL PRODUCTION**

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	r125	165.2	121	118	119	129.1	138.2
December	140.4	r125	165.7	122	117	119	132.2	139.2
1989								
January	140.8	125	167.4	123	118	118	r128.2	138.9
February	140.5	124	164.4	122	117	118	r130.5	r139.8
March	140.7	124	173.2	122	117	119	r127.4	r139.3
April	141.7	127	167.0	126	120	119	r128.3	r140.4
May	141.6	124	168.0	120	119	117	r126.0	r140.6
June	142.0	126	171.4	125	120	r118	r129.5	r140.1
July	141.9	r128	167.1	127	121	119	130.7	r139.6
August	142.5	r128	172.1	127	121	120	129.1	r140.1
September	142.3	127	169.4	127	119	r120	128.8	r140.5
October	141.8	r128	169.4	r126	120	r121	r130.8	r138.9
November	r142.2	p128	170.4	p126	p121	p120	p131.5	139.8
December	r142.5	(NA)	p170.8	(NA)	(NA)	(NA)	(NA)	p140.6
1990								
January	p140.9		(NA)					(NA)
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.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

F2 CONSUMER PRICES

Year and month										
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ① (1982-84=100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index ② (1982-84=100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index ① (1982-84=100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index ① (1982-84=100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index ② (1982-84=100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1988		Revised ²		(²)						
January	115.7	3.7	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	3.8	104.6	-0.2	105.6	1.7	122.6	2.8	121.8	3.8
March	116.5	4.2	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	5.0	105.5	1.3	106.3	2.1	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	4.6	105.6	2.5	106.3	1.7	125.0	3.3	126.8	8.9
September	119.8	4.5	106.4	1.9	106.4	2.1	125.3	3.7	127.4	8.7
October	120.2	4.8	106.9	1.7	106.4	2.8	125.6	3.4	128.7	8.8
November	120.3	4.9	106.5	-0.2	106.7	3.0	125.8	3.2	129.2	7.9
December	120.5	4.9	106.2	0.9	107.0	3.4	126.0	3.5	129.6	7.2
1989										
January	121.1	5.6	106.0	3.0	107.9	4.4	126.5	3.9	130.4	6.9
February	121.6	5.9	105.7	3.4	108.3	4.2	126.8	4.2	131.4	7.9
March	122.3	5.7	106.2	4.0	108.5	3.8	127.2	3.7	131.9	8.3
April	123.1	5.2	108.1	4.4	109.1	2.8	128.0	3.3	134.3	8.1
May	123.8	4.3	108.7	4.4	109.3	2.0	128.5	3.5	135.1	7.0
June	124.1	3.8	108.6	4.4	109.4	r2.0	128.7	3.2	135.6	7.9
July	124.4	3.4	108.4	3.2	109.3	2.0	129.0	3.5	135.7	7.3
August	124.6	3.3	108.3	1.3	109.2	r1.8	129.2	3.1	136.1	7.4
September	125.0	3.6	109.2	1.3	r109.4	r2.4	129.5	3.5	137.0	7.1
October	125.6	5.2	110.0	(NA)	109.7	2.8	130.1	(NA)	138.1	7.2
November	125.9		108.9		r109.9		130.3		139.2	
December	126.1		109.0		110.2		130.5		139.6	
1990										
January	127.4		(NA)		110.9		(NA)		140.4	
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.²See "New Features and Changes for This Issue," page iii.

Year and month	F2 CONSUMER PRICES—Continued				F2 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	(Ann. rate, percent)	(1982-84=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1988		(2)		(2)							
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	5.4	131.2	4.8	377.9	2,417.0	327.0	902.3	1,065.6	p479.5	442.8
November	153.7		131.6		370.1	2,468.4	318.1	889.0	1,053.6	p470.6	445.5
December	154.4		131.5		379.2	2,589.4	343.1	909.7	(NA)	p481.6	448.6
1990											
January	155.3		132.7		369.8	rp2,544.3	(NA)	rp902.8		rp432.0	418.6
February					360.4	p2,494.4		p862.0		p413.4	416.6
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.²See "New Features and Changes for This Issue," page iii.

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 ¹		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 ¹ (Bill. dol.)	Smoothed ² (Bill. dol.)		(1st Q 1966=100)	Actual ¹ (Ann. rate, percent)	Smoothed ² (Ann. rate, percent)	Actual ¹ (Ann. rate, percent)
1988	Revised ⁴	Revised ⁴					Revised ⁴
January	2.58	1.97	80.9	3.6	0.8	7.1	4.6
February	2.57	1.95	81.9	4.5	1.4	4.0	4.7
March	-2.01	1.40	85.2	13.9	3.4	4.0	4.7
April	3.19	1.32	82.4	-9.1	2.9	4.9	4.7
May	-0.43	1.04	87.3	-3.4	1.8	3.9	4.6
June	6.59	1.62	85.7	7.2	1.8	4.9	4.6
July	1.32	1.92	82.3	-6.7	0.7	4.9	4.6
August	3.02	2.25	88.8	-0.9	-0.2	4.9	4.7
September	-0.20	2.11	89.5	7.2	0.3	4.9	4.7
October	2.48	2.07	87.0	13.8	2.4	4.8	4.8
November	1.09	1.92	86.3	-8.2	2.2	4.8	4.8
December	5.92	2.37	85.5	-5.9	1.0	5.8	5.0
1989							
January	2.55	2.66	89.9	1.8	0.4	5.7	5.2
February	1.06	2.61	88.8	7.2	1.0	4.7	5.2
March	2.56	2.58	87.6	17.7	3.5	5.7	5.3
April	3.81	2.72	83.2	-15.0	2.6	3.7	5.1
May	-0.20	2.42	80.1	0.0	1.6	4.7	5.0
June	2.57	2.26	82.0	0.9	1.0	4.7	4.9
July	2.81	2.24	85.5	5.3	1.2	6.6	5.0
August	-2.70	1.56	80.3	1.7	1.4	3.7	4.9
September	1.04	1.10	88.6	3.5	1.8	2.7	4.6
October	1.03	0.82	87.2	19.5	H 4.4	5.5	4.5
November	3.82	1.05	84.3	r-11.9	r3.7	5.5	4.6
December	7.83	2.10	85.5	r-0.8	r2.7	6.4	4.9
1990							
January	p0.41	p2.49	83.4	p7.0	p2.7	7.4	5.4
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 actual (8.31), series 92 smoothed (4.40), and series 83 (97.7) in March 1984; series 62 actual (29.6) in March 1986; and series 120 actual (8.4) in July 1984 and smoothed (5.8) in September 1984.

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

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⁴See "New Features and Changes for This Issue," page iii.

B. Current Adjustment Factors

Series	1989						1990					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	107.0	85.5	79.3	88.9	101.6	130.3	146.2	107.3	92.6	90.1	83.2	89.2
13. New business incorporations ¹	93.1	101.5	92.1	97.3	91.0	94.7	104.7	95.3	113.3	102.2	107.3	103.0
72. Commercial and industrial loans outstanding in current dollars ²	99.3	98.5	98.3	98.4	99.5	100.2	100.8	100.8	101.1	101.1	101.4	100.6
517. Defense Department gross obligations incurred ¹	91.4	87.9	133.8	96.3	112.8	105.9	106.5	92.3	107.1	91.7	85.8	89.4
543. Defense Department gross unpaid obligations outstanding	97.4	95.4	98.1	98.3	100.8	100.9	103.0	103.2	102.9	101.8	100.0	98.0
570. Employment, defense products industries	100.0	100.0	100.2	100.3	100.5	100.4	100.3	99.9	99.7	99.6	99.5	99.9
578. Defense Department civilian personnel, direct hire employment	101.2	100.7	99.3	99.7	100.1	100.1	99.6	99.7	99.8	99.8	100.3	100.1
580. Defense Department net outlays ¹	97.2	105.8	93.6	102.0	95.8	107.4	91.9	95.7	108.2	97.9	102.8	102.0
604. Exports of domestic agricultural products	81.1	88.2	92.0	106.9	112.7	112.8	104.9	105.8	113.9	100.3	95.5	85.7
606. Exports of nonelectrical machinery	93.9	97.2	97.8	103.4	98.8	103.0	94.6	93.6	113.4	101.5	101.2	101.4
614. Imports of petroleum and petroleum products ¹	104.9	103.4	100.8	105.4	105.4	94.6	98.7	91.3	91.9	94.4	105.7	103.9
616. Imports of automobiles and parts ¹	90.5	91.7	84.9	106.4	108.3	101.8	92.1	100.1	103.9	105.5	108.9	101.7

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

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

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

C. Historical Data for Selected Series

NOTE: Unless otherwise noted, these series contain revisions beginning 1985.
This series contains no revisions but is presented for the convenience of users.

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C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual		
													43. UNEMPLOYMENT RATE ¹ (PERCENT)												AVERAGE FOR PERIOD
1954...	4.9	5.2	5.7	5.9	5.9	5.6	5.8	6.0	6.1	5.7	5.3	5.0	5.3	5.8	6.0	5.3	5.5	5.5	
1955...	4.9	4.7	4.6	4.7	4.3	4.2	4.0	4.2	4.1	4.3	4.2	4.2	4.7	4.4	4.1	4.2	4.4	4.4	
1956...	4.0	3.9	4.2	4.0	4.3	4.3	4.4	4.1	3.9	3.9	4.3	4.2	4.0	4.2	4.1	4.1	4.1	4.1	
1957...	4.2	3.9	3.7	3.9	4.1	4.3	4.2	4.1	4.4	4.5	5.1	5.2	3.9	4.1	4.2	4.9	4.3	4.3	
1958...	5.8	6.4	6.7	7.4	7.4	7.3	7.5	7.4	7.1	6.7	6.2	6.2	6.3	7.4	7.3	6.4	6.8	6.8	
1959...	6.0	5.9	5.6	5.2	5.1	5.0	5.1	5.2	5.5	5.7	5.8	5.3	5.8	5.1	5.3	5.6	5.5	5.5	
1960...	5.2	4.8	5.4	5.2	5.1	5.4	5.5	5.6	5.5	6.1	6.1	6.6	5.1	5.2	5.5	6.3	5.5	5.5	
1961...	6.6	6.9	6.9	7.0	7.1	6.9	7.0	6.6	6.7	6.5	6.1	6.0	6.8	7.0	6.8	6.2	6.7	6.7	
1962...	5.8	5.5	5.6	5.6	5.5	5.5	5.4	5.7	5.6	5.4	5.7	5.5	5.6	5.5	5.6	5.5	5.5	5.5	
1963...	5.7	5.9	5.7	5.7	5.9	5.6	5.6	5.4	5.5	5.5	5.7	5.5	5.8	5.7	5.5	5.6	5.7	5.7	
1964...	5.6	5.4	5.4	5.3	5.1	5.2	4.9	5.0	5.1	5.1	4.8	5.0	5.5	5.2	5.0	5.0	5.2	5.2	
1965...	4.9	5.1	4.7	4.8	4.6	4.6	4.4	4.4	4.3	4.2	4.1	4.0	4.9	4.7	4.4	4.1	4.5	4.5	
1966...	4.0	3.8	3.8	3.8	3.9	3.8	3.8	3.8	3.7	3.7	3.6	3.8	3.9	3.8	3.7	3.7	3.8	3.8	
1967...	3.9	3.8	3.8	3.8	3.8	3.9	3.8	3.8	3.8	4.0	3.9	3.8	3.8	3.8	3.9	3.8	3.8	3.8	
1968...	3.7	3.8	3.7	3.5	3.5	3.7	3.7	3.5	3.4	3.4	3.4	3.4	3.7	3.6	3.5	3.4	3.6	3.6	
1969...	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.7	3.7	3.5	3.5	3.4	3.6	3.6	3.5	3.5	3.5	
1970...	3.9	4.2	4.4	4.6	4.8	4.9	5.0	5.1	5.4	5.5	5.9	6.1	4.2	4.8	5.2	5.8	4.9	4.9	
1971...	5.9	5.9	6.0	5.9	5.9	5.9	6.0	6.1	6.0	5.8	6.0	6.0	5.9	5.9	6.0	5.9	5.9	5.9	
1972...	5.8	5.7	5.8	5.7	5.7	5.7	5.6	5.6	5.5	5.6	5.3	5.2	5.8	5.7	5.6	5.4	5.6	5.6	
1973...	4.9	5.0	4.9	5.0	4.9	4.9	4.8	4.8	4.8	4.6	4.8	4.9	4.9	4.9	4.8	4.8	4.9	4.9	
1974...	5.1	5.2	5.1	5.1	5.1	5.4	5.5	5.5	5.9	6.0	6.6	7.2	5.1	5.2	5.6	6.6	5.6	5.6	
1975...	8.1	8.1	8.6	8.8	9.0	8.8	8.6	8.4	8.4	8.3	8.2	8.3	8.9	8.5	8.3	8.5	8.5	8.5	
1976...	7.9	7.7	7.6	7.7	7.4	7.6	7.8	7.8	7.6	7.7	7.8	7.7	7.6	7.7	7.8	7.7	7.7	7.7	
1977...	7.5	7.6	7.4	7.2	7.0	7.2	6.9	7.0	6.8	6.8	6.8	6.4	7.5	7.1	6.9	6.7	7.1	7.1	
1978...	6.4	6.3	6.3	6.1	6.0	5.9	6.2	5.9	6.0	5.8	5.9	6.0	6.3	6.0	5.9	6.1	6.1	6.1	
1979...	5.9	5.9	5.8	5.8	5.6	5.7	5.7	6.0	5.9	6.0	5.9	6.0	5.9	5.7	5.9	6.0	5.8	5.8	
1980...	6.3	6.3	6.3	6.9	7.5	7.6	7.8	7.7	7.5	7.5	7.5	7.2	6.3	7.3	7.7	7.4	7.1	7.1	
1981...	7.5	7.4	7.4	7.2	7.5	7.5	7.2	7.4	7.6	7.9	8.3	8.5	7.4	7.4	8.2	7.6	7.6	7.6	
1982...	8.6	8.9	9.0	9.3	9.4	9.6	9.8	9.8	10.1	10.4	10.8	10.8	8.8	9.4	9.9	10.7	9.7	9.7	
1983...	10.4	10.4	10.3	10.2	10.1	10.1	9.4	9.5	9.2	8.8	8.5	8.3	10.4	10.1	9.4	8.5	9.6	9.6	
1984...	8.0	7.8	7.8	7.7	7.4	7.2	7.5	7.5	7.3	7.4	7.2	7.3	7.9	7.4	7.4	7.3	7.5	7.5	
1985...	7.3	7.2	7.2	7.3	7.2	7.4	7.4	7.1	7.1	7.1	7.0	7.0	7.2	7.3	7.2	7.0	7.2	7.2	
1986...	6.7	7.2	7.1	7.1	7.2	7.2	7.0	6.9	7.0	7.0	6.9	6.6	7.0	7.2	7.0	6.8	7.0	7.0	
1987...	6.6	6.6	6.6	6.4	6.3	6.2	6.1	6.0	5.9	6.0	5.8	5.7	6.6	6.3	6.0	5.8	6.2	6.2	
1988...	5.7	5.7	5.7	5.5	5.5	5.4	5.5	5.6	5.4	5.3	5.3	5.3	5.7	5.5	5.5	5.3	5.5	5.5	
44. UNEMPLOYMENT RATE, PERSONS UNEMPLOYED 15 WEEKS AND OVER ² (PERCENT)															AVERAGE FOR PERIOD				
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3	1.3	
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1	1.1	
1956...	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	0.8	0.8	0.8	
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	0.8	0.8	0.8	
1958...	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.1	2.1	
1959...	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.9	1.4	1.3	1.3	1.3	1.3	
1960...	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.3	1.4	1.7	1.7	1.6	1.3	1.2	1.3	1.5	1.5	
1961...	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.0	2.3	2.4	2.0	2.2	2.2	
1962...	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.6	1.6	1.6	
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.6	1.5	1.5	1.5	1.5	1.5	
1964...	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.4	1.3	1.3	1.2	1.3	1.3	
1965...	1.1	1.2	1.1	1.1	1.0	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.0	
1966...	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.6	0.6	0.7	0.7	
1967...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	
1968...	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	
1969...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	
1970...	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	1.0	1.0	0.6	0.7	0.9	1.1	0.8	0.8	
1971...	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.4	1.5	1.5	1.4	1.4	
1972...	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.5	1.3	1.3	1.2	1.3	1.3	
1973...	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.9	0.9	0.9	
1974...	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.2	0.9	1.0	1.0	1.3	1.0	1.0	
1975...	1.7	2.0	2.2	2.6	2.8	3.0	3.1	3.0	3.1	3.0	3.1	3.0	2.9	3.0	3.0	2.8	3.1	2.7	
1976...	2.9	2.7	2.6	2.3	2.3	2.2	2.3	2.3	2.2	2.1	2.1	2.1	2.2	2.4	2.4	2.5	2.5	2.5	
1977...	2.3	2.2	2.1	2.0	1.9	1.8	1.8	1.9	1.8	1.8	1.8	1.7	2.2	2.0	1.9	1.8	2.0	2.0	
1978...	1.6	1.5	1.4	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.2	1.2	1.6	1.4	1.3	1.2	1.4	1.4	
1979...	1.2	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.2	
1980...	1.3	1.3	1.4	1.6	1.6	1.6	1.9	2.0	2.2	2.1	2.1	2.2	2.2	2.3	2.2	2.2	2.1	2.1	
1981...	2.2	2.2	2.1	2.0	2.0	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.0	2.1	2.1	2.1	2.1	
1982...	2.2	2.5	2.7	2.8	3.0	3.1	3.2	3.3	3.5	3.8	4.0	4.2	2.5	3.0	3.3	3.0	3.2	3.2	
1983...	4.2	4.2	4.2	3.9	4.1	4.0	3.9	3.6	3.4	3.3	3.1	3.0	4.2	4.0	3.6	3.1	3.8	3.8	
1984...	2.0	2.1	2.1	2.1	2.0	2.0	2.0	1.9	1.9	2.0	2.0	1.9	2.1	2.0	2.0	1.9	2.0	2.0	
1985...	1.8	2.0	1.9	1.8	1.9	2.0	1.9	1.9	2.0	1.9	1.9	1.8	1.9	1.9	1.9	1.9	1.9	1.9	
1986...	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.7	1.6	1.5	1.7	1.7	1.7	
1987...	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.2	1.2	1.4	1.3	1.2	1.2	1.2	1.2	
1988...	8.0	7.9	8.2	8.4	9.1	9.2	9.7	9.9	100	110	110	115	80	89	99	99	95	95	
46. INDEX OF HELP-WANTED ADVERTISING IN NEWSPAPERS ³ (1967=100)															AVERAGE FOR PERIOD				

¹This series contains revisions beginning with 1985.
²This series contains revisions beginning with 1986.

²This series contains revisions beginning with 1986.
³This series contains no revisions but is reprinted.

*This series contains no revisions but is reprinted for the convenience of the user.

(FEBRUARY 1990)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED (RATIO)																	
1954...	0.435	0.384	0.338	0.325	0.316	0.343	0.325	0.309	0.303	0.325	0.376	0.410	0.386	0.328	0.312	0.370	0.349
1955...	0.443	0.491	0.530	0.517	0.507	0.639	0.678	0.673	0.744	0.683	0.728	0.765	0.488	0.588	0.698	0.725	0.625
1956...	0.759	0.749	0.743	0.786	0.717	0.702	0.655	0.738	0.745	0.810	0.717	0.714	0.767	0.735	0.713	0.747	0.740
1957...	0.734	0.749	0.771	0.709	0.670	0.604	0.638	0.618	0.566	0.512	0.405	0.385	0.751	0.661	0.607	0.434	0.613
1958...	0.330	0.277	0.252	0.219	0.219	0.229	0.234	0.243	0.271	0.293	0.334	0.355	0.286	0.222	0.249	0.327	0.271
1959...	0.366	0.390	0.430	0.492	0.505	0.538	0.540	0.514	0.496	0.464	0.453	0.505	0.395	0.512	0.517	0.474	0.474
1960...	0.519	0.563	0.479	0.485	0.483	0.400	0.427	0.407	0.398	0.350	0.377	0.363	0.520	0.473	0.411	0.330	0.433
1961...	0.299	0.283	0.286	0.286	0.291	0.305	0.308	0.337	0.344	0.311	0.409	0.413	0.290	0.294	0.330	0.398	0.328
1962...	0.445	0.461	0.455	0.457	0.478	0.464	0.467	0.437	0.436	0.446	0.421	0.434	0.454	0.466	0.447	0.434	0.450
1963...	0.424	0.407	0.431	0.426	0.402	0.426	0.433	0.445	0.436	0.448	0.423	0.464	0.421	0.418	0.438	0.445	0.430
1964...	0.458	0.461	0.467	0.494	0.514	0.523	0.569	0.553	0.553	0.551	0.603	0.587	0.462	0.510	0.558	0.580	0.528
1965...	0.608	0.606	0.653	0.646	0.702	0.721	0.739	0.777	0.814	0.862	0.939	0.972	0.622	0.690	0.777	0.924	0.753
1966...	0.996	1.076	1.113	1.094	1.058	1.098	1.096	1.077	1.095	1.095	1.106	1.042	1.062	1.083	1.089	1.079	
1967...	1.032	1.041	1.020	1.028	1.005	0.984	0.980	0.1010	0.996	0.956	0.970	0.996	1.031	1.006	0.995	0.974	1.002
1968...	1.065	1.011	1.075	1.164	1.151	1.073	1.125	1.194	1.251	1.316	1.303	1.296	1.050	1.129	1.190	1.305	1.169
1969...	1.335	1.348	1.349	1.338	1.360	1.267	1.234	1.219	1.213	1.190	1.240	1.187	1.344	1.322	1.222	1.206	1.273
1970...	1.022	0.939	0.843	0.784	0.714	0.673	0.634	0.615	0.581	0.525	0.492	0.475	0.935	0.724	0.610	0.497	0.691
1971...	0.465	0.485	0.477	0.480	0.482	0.505	0.491	0.487	0.490	0.505	0.496	0.502	0.476	0.489	0.489	0.501	0.489
1972...	0.539	0.562	0.561	0.576	0.593	0.598	0.612	0.633	0.650	0.677	0.730	0.806	0.554	0.589	0.632	0.738	0.628
1973...	0.867	0.842	0.860	0.834	0.866	0.891	0.871	0.855	0.912	0.853	0.802	0.856	0.872	0.856	0.860		
1974...	0.775	0.742	0.757	0.786	0.765	0.713	0.670	0.658	0.574	0.533	0.441	0.377	0.758	0.755	0.634	0.450	0.649
1975...	0.313	0.305	0.280	0.272	0.265	0.290	0.300	0.304	0.312	0.313	0.328	0.330	0.299	0.305	0.324	0.301	
1976...	0.348	0.378	0.387	0.377	0.401	0.390	0.377	0.376	0.383	0.384	0.383	0.402	0.371	0.389	0.379	0.390	0.382
1977...	0.429	0.420	0.444	0.468	0.491	0.480	0.519	0.520	0.533	0.559	0.572	0.629	0.431	0.480	0.524	0.587	0.505
1978...	0.624	0.645	0.662	0.722	0.719	0.735	0.702	0.739	0.743	0.790	0.768	0.755	0.644	0.725	0.728	0.771	0.717
1979...	0.765	0.737	0.750	0.784	0.810	0.779	0.774	0.774	0.775	0.734	0.720	0.751	0.791	0.762	0.743	0.762	
1980...	0.663	0.644	0.637	0.514	0.436	0.434	0.420	0.427	0.460	0.460	0.482	0.482	0.468	0.461	0.436	0.475	0.505
1981...	0.453	0.458	0.462	0.669	0.444	0.452	0.465	0.448	0.416	0.372	0.356	0.331	0.458	0.455	0.443	0.353	0.427
1982...	0.323	0.303	0.289	0.267	0.262	0.243	0.225	0.219	0.199	0.194	0.189	0.195	0.305	0.257	0.214	0.193	0.242
1983...	0.206	0.204	0.214	0.222	0.243	0.243	0.274	0.277	0.289	0.311	0.345	0.367	0.208	0.280	0.348	0.268	
1984...	0.390	0.416	0.418	0.438	0.461	0.481	0.470	0.457	0.477	0.479	0.483	0.491	0.408	0.460	0.468	0.484	0.455
1985...	0.473	0.486	0.496	0.482	0.498	0.485	0.482	0.501	0.509	0.498	0.516	0.505	0.486	0.497	0.488	0.517	0.495
1986...	0.524	0.484	0.483	0.486	0.476	0.501	0.489	0.505	0.501	0.502	0.529	0.521	0.497	0.488	0.498	0.517	0.500
1987...	0.515	0.529	0.569	0.585	0.600	0.613	0.622	0.658	0.662	0.669	0.687	0.666	0.538	0.599	0.647	0.674	0.615
1988...	0.659	0.670	0.685	0.703	0.698	0.711	0.701	0.694	0.688	0.735	0.723	0.736	0.671	0.704	0.697	0.731	0.701
90. RATIO, CIVILIAN EMPLOYMENT TO POPULATION OF WORKING AGE ¹ (PERCENT)																	
1954...	55.7	56.2	55.7	55.4	55.2	55.0	55.2	55.5	55.5	55.5	55.2	55.2	55.9	55.4	55.2	55.4	55.5
1955...	55.7	55.7	55.8	56.2	56.3	56.3	56.9	57.1	57.2	57.2	57.4	57.7	56.3	57.1	57.4	56.6	
1956...	57.8	57.5	57.3	57.5	57.6	57.5	57.5	57.6	57.6	57.5	57.3	57.3	57.5	57.5	57.4	57.5	
1957...	57.0	57.5	57.6	57.2	57.1	57.2	57.5	56.9	57.0	56.8	56.4	56.6	57.4	57.2	57.1	56.6	
1958...	55.9	55.5	55.3	55.2	55.4	55.2	55.2	55.4	55.4	55.6	55.5	55.5	55.6	55.3	55.3	55.5	
1959...	55.7	55.5	56.0	56.3	56.2	56.3	56.3	56.1	56.0	56.1	55.7	56.3	56.1	56.0	56.0	56.0	
1960...	56.0	56.2	55.4	56.4	56.5	56.5	56.2	56.1	56.4	55.8	56.1	55.7	56.4	56.2	55.9	56.1	
1961...	55.7	55.5	55.6	55.2	55.2	55.6	55.2	55.3	55.0	55.3	55.5	55.3	55.6	55.2	55.4	55.4	
1962...	55.4	55.7	55.5	55.7	55.6	55.3	55.7	55.7	55.7	55.2	55.2	55.6	55.6	55.3	55.3	55.5	
1963...	55.2	55.1	55.3	55.5	55.3	55.3	55.4	55.4	55.5	55.5	55.4	55.3	55.4	55.4	55.4	55.4	
1964...	55.3	55.6	55.5	55.9	56.1	55.6	55.7	55.7	55.7	55.6	55.7	55.6	55.5	55.9	55.6	55.7	
1965...	55.7	55.7	55.9	56.0	56.2	56.1	56.5	56.3	56.2	56.4	56.4	56.6	55.8	56.1	56.5	56.2	
1966...	56.7	56.6	56.6	56.8	56.7	56.9	56.9	57.0	57.1	57.1	57.4	57.3	56.6	56.8	57.0	57.3	
1967...	57.1	57.0	56.8	57.0	57.1	57.0	57.4	57.8	57.9	58.1	58.2	58.2	57.5	57.8	57.3	57.8	
1968...	57.0	57.3	57.4	57.4	57.8	57.8	57.6	57.5	57.5	57.5	57.6	57.7	57.7	57.5	57.5	57.5	
1969...	57.6	57.9	57.9	58.0	58.0	58.1	58.1	58.1	58.1	58.1	58.1	58.1	57.9	58.1	58.1	58.0	
1970...	58.0	57.9	57.5	57.4	57.3	57.4	57.4	57.2	57.0	57.0	56.9	56.7	57.2	56.9	57.4	57.4	
1971...	56.8	56.6	56.4	56.6	56.2	56.5	56.5	56.6	56.6	56.6	56.8	56.8	56.6	56.6	56.7	56.6	
1972...	56.7	56.7	56.9	56.9	57.0	57.0	57.0	57.1	57.0	57.2	57.3	57.8	57.0	57.0	57.2	57.0	
1973...	57.1	57.5	57.8	57.7	57.7	58.0	57.9	57.8	57.9	58.1	58.2	58.2	57.5	57.8	57.8	57.8	
1974...	58.2	58.2	58.0	58.0	58.0	58.0	57.8	57.7	57.6	57.6	57.3	57.3	56.9	57.0	57.3	57.8	
1975...	56.4	56.1	55.9	55.9	56.0	56.0	56.0	56.1	56.1	56.1	56.0	56.1	56.1	56.0	56.0	56.0	
1976...	56.4	56.7	56.8	57.0	57.0	57.0	57.0	57.0	57.0	56.9	57.0	57.0	56.5	56.9	57.0	56.8	
1977...	57.0	57.4	57.6	57.8	57.9	57.9	57.8	58.0	58.1	58.2	58.7	58.7	57.2	58.0	58.5	57.9	
1978...	58.8	58.8	59.2	59.3	59.5	59.4	59.5	59.5	59.7	59.8	59.8	59.8	59.3	59.4	59.8	59.3	
1979...	59.9	60.1	60.0	59.8	59.9	60.0	59.8	59.8	60.0	59.9	60.0	60.1	59.8	60.0	59.9	60.0	
1980...	60.0	60.0	5														

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
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS ¹ (BILLIONS OF DOLLARS)						97. BACKLOG OF CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS ¹ (BILLIONS OF DOLLARS)					
1954.....	1.86	1.84	1.87	2.28	7.85	1954.....	5.25	4.88	4.65	4.82	4.82
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	5.46	6.62	8.26	9.85	9.85
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	11.15	11.82	11.97	11.92	11.92
1957.....	3.61	3.20	2.43	2.33	11.57	1957.....	11.95	11.48	10.30	9.13	9.13
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	7.94	7.24	7.09	7.07	7.07
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	7.52	8.13	8.81	9.41	9.41
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	9.50	9.09	8.50	8.41	8.41
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	8.13	7.96	8.07	8.07	8.07
1962.....	2.99	2.52	2.82	3.15	11.48	1962.....	8.31	8.19	8.16	8.56	8.54
1963.....	2.76	3.27	3.66	3.94	13.63	1963.....	8.56	9.05	9.66	10.48	10.48
1964.....	4.12	4.66	4.91	4.34	18.03	1964.....	11.23	12.41	13.69	13.96	13.96
1965.....	5.08	5.54	5.58	6.15	22.35	1965.....	14.83	15.91	16.78	17.92	17.92
1966.....	6.54	6.77	5.96	6.02	25.29	1966.....	19.00	20.21	20.28	20.21	20.21
1967.....	6.03	5.98	5.89	5.95	23.85	1967.....	19.98	19.83	19.89	19.86	19.86
1968.....	5.95	5.72	6.35	6.64	24.66	1968.....	20.03	19.93	20.28	20.85	20.85
1969.....	6.80	7.75	7.60	7.44	29.59	1969.....	21.40	22.11	23.23	23.44	23.44
1970.....	6.68	6.48	6.32	5.86	25.34	1970.....	23.13	22.50	21.71	20.86	20.86
1971.....	5.70	5.52	5.92	5.94	23.08	1971.....	20.20	19.48	19.29	18.89	18.89
1972.....	6.57	7.09	7.21	8.43	29.30	1972.....	19.42	20.40	21.40	23.28	23.28
1973.....	9.72	10.92	11.67	12.20	44.51	1973.....	26.03	29.62	33.36	37.11	37.11
1974.....	12.86	14.98	16.38	17.68	56.90	1974.....	39.84	44.80	50.01	49.79	49.79
1975.....	11.39	10.98	10.18	12.87	45.42	1975.....	49.10	47.59	45.34	46.45	46.45
1976.....	11.38	12.22	11.83	14.36	49.79	1976.....	46.07	46.39	45.89	47.53	47.53
1977.....	14.58	15.00	17.44	16.89	63.91	1977.....	49.28	50.68	53.94	56.49	56.49
1978.....	17.06	15.06	16.09	18.67	66.88	1978.....	59.71	59.95	60.78	63.37	63.37
1979.....	21.45	21.03	22.47	23.08	88.03	1979.....	67.52	69.80	73.25	76.47	76.47
1980.....	27.50	25.81	24.12	26.15	103.58	1980.....	82.36	86.38	88.12	90.73	90.73
1981.....	27.70	28.06	26.71	23.04	105.51	1981.....	93.44	96.18	97.07	92.46	92.46
1982.....	25.18	20.02	18.44	21.49	85.13	1982.....	90.20	82.88	74.15	70.76	70.76
1983.....	20.07	20.87	22.78	24.26	87.98	1983.....	69.60	70.58	72.57	73.50	73.50
1984.....	26.92	34.12	27.31	29.10	117.45	1984.....	78.46	89.18	92.06	94.37	94.37
1985.....	29.94	27.56	24.17	27.19	108.86	1985.....	99.35	99.88	97.18	94.58	94.58
1986.....	23.39	19.99	20.20	22.10	85.68	1986.....	92.22	85.77	80.71	69.72	69.72
1987.....	21.64	32.26	29.56	35.91	119.17	1987.....	69.17	74.64	74.55	78.06	78.06
1988.....	30.85	40.69	40.38	45.28	157.20	1988.....	78.71	87.46	91.57	100.20	100.20
267. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLION DOLLARS)						268. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS A PERCENT OF GNP (PERCENT)					
1954.....	130.9	131.5	135.1	136.0	133.4	1954.....	7.2	7.4	7.6	7.5	7.4
1955.....	141.5	143.6	143.8	144.9	143.4	1955.....	7.5	7.4	7.5	7.5	7.5
1956.....	146.1	148.0	148.8	150.4	148.3	1956.....	7.7	7.7	7.8	7.8	7.8
1957.....	153.8	155.2	157.6	161.3	157.0	1957.....	8.0	8.1	8.1	8.2	8.2
1958.....	165.7	168.5	172.1	175.3	170.4	1958.....	8.9	9.0	9.0	8.9	9.0
1959.....	176.3	176.3	176.5	175.5	176.2	1959.....	8.9	8.7	8.7	8.6	8.7
1960.....	178.2	182.2	185.0	186.9	183.1	1960.....	8.6	8.9	9.0	9.2	8.9
1961.....	192.8	191.6	193.5	198.9	194.2	1961.....	9.5	9.4	9.3	9.4	9.4
1962.....	197.3	198.8	201.2	203.2	200.1	1962.....	9.3	9.3	9.3	9.4	9.3
1963.....	207.0	208.9	214.6	217.5	212.0	1963.....	9.5	9.5	9.6	9.7	9.6
1964.....	220.9	225.9	228.5	231.2	226.6	1964.....	9.6	9.8	9.8	9.9	9.8
1965.....	233.4	239.6	246.6	250.6	242.5	1965.....	9.8	9.9	10.0	10.0	9.9
1966.....	254.1	256.2	259.0	265.8	258.8	1966.....	9.9	10.1	10.1	10.4	10.1
1967.....	268.8	270.3	271.5	276.5	271.8	1967.....	10.6	10.7	10.6	10.8	10.7
1968.....	281.1	287.1	290.7	293.2	288.0	1968.....	10.8	10.9	11.1	11.1	10.9
1969.....	294.2	296.2	296.2	295.8	295.6	1969.....	11.0	11.1	11.1	11.2	11.1
1970.....	298.8	300.8	307.7	310.2	304.3	1970.....	11.5	11.6	11.8	12.1	11.8
1971.....	312.1	314.9	315.8	320.8	315.9	1971.....	11.9	12.0	12.0	12.1	12.0
1972.....	322.8	321.9	324.4	329.7	324.7	1972.....	12.0	11.8	11.9	11.9	11.9
1973.....	332.2	332.8	335.8	340.3	335.3	1973.....	11.8	11.7	11.8	11.8	11.8
1974.....	343.9	348.2	347.4	347.7	346.8	1974.....	12.2	12.4	12.5	12.6	12.4
1975.....	351.1	351.7	356.5	359.0	354.6	1975.....	13.0	12.9	12.9	12.8	12.9
1976.....	360.3	357.0	354.0	352.8	356.0	1976.....	12.6	12.5	12.3	12.1	12.4
1977.....	356.3	356.7	357.0	358.9	357.2	1977.....	12.1	11.9	11.7	11.8	11.9
1978.....	364.1	371.0	373.2	373.2	370.4	1978.....	11.9	11.7	11.7	11.6	11.7
1979.....	370.3	373.0	374.0	374.6	373.0	1979.....	11.4	11.5	11.6	11.7	11.6
1980.....	374.5	373.5	372.9	373.4	373.6	1980.....	11.7	11.9	11.9	11.7	11.8
1981.....	374.2	370.4	367.5	368.4	370.1	1981.....	11.4	11.4	11.2	11.3	11.3
1982.....	367.7	369.2	368.6	370.6	369.0	1982.....	11.5	11.6	11.7	11.6	11.6
1983.....	371.0	372.4	376.0	376.2	373.9	1983.....	11.7	11.5	11.5	11.3	11.5
1984.....	381.6	384.7	388.9	392.7	387.0	1984.....	11.2	11.2	11.3	11.4	11.3
1985.....	396.4	403.4	408.9	412.1	405.2	1985.....	11.4	11.6	11.7	11.7	11.6
1986.....	419.6	425.7	430.9	433.6	427.5	1986.....	11.8	11.9	12.0	12.1	12.0
1987.....	438.5	440.1	442.8	447.2	442.1	1987.....	12.1	12.0	12.0	12.0	12.0
1988.....	451.3	455.1	456.1	462.5	456.2	1988.....	12.1	12.0	12.0	12.1	12.0
280. COMPENSATION OF EMPLOYEES (ANNUAL RATE, BILLIONS OF DOLLARS)						282. PROPRIETORS' INCOME WITH IVA AND CCADJ (ANNUAL RATE, BILLIONS OF DOLLARS)					
1954.....	208.3	207.9	208.5	212.8	209.4	1954.....	43.6	42.8	43.7	43.9	43.5
1955.....	217.3	223.8	228.8	233.8	225.9	1955.....	44.6	45.1	45.5	46.1	45.4
1956.....	238.2	242.9	246.0	251.8	244.7	1956.....	45.9	46.3	47.4	48.0	46.9
1957.....	255.5	257.2	259.9	258.4	257.8	1957.....	48.0	48.6	49.6	49.2	48.8
1958.....	255.4	255.0	261.1	267.4	259.8	1958.....	51.3	51.2	51.5	52.2	51.5
1959.....	274.8	281.9	282.5	285.8	281.2	1959.....	51.8	52.2	51.5	51.3	51.7
1960.....	294.2	297.1	297.9	297.4	296.7	1960.....	51.2	52.6	52.3	52.4	52.1
1961.....	320.6	326.6	329.5	333.0	327.4	1961.....	56.1	56.6	56.8	56.7	56.6
1963.....	337.9	342.7	347.7	353.9	345.5	1963.....	57.0	57.4	57.9	58.4	57.7
1964.....	360.3	367.7	375.0	381.0	371.0	1964.....	58.9	60.2	61.0	61.7	60.5
1965.....	387.6	394.4	402.6	414.6	399.8	1965.....	62.8	65.0	65.7	66.9	65.1
1966.....	426.9	438.1	449.2	457.6	443.0	1966.....	70.5	69.3	69.4	69.1	69.6
1967.....	463.9	469.4	479.0	489.8	475.5	1967.....	69.8	70.7	72.3	71.7	71.1
1968.....	504.5	518.0	531.9	544.5	524.7	1968.....	73.2	75.0	76.4	77.1	75.4
1969.....	556.6	570.4	587.4	599.1	578.4	1969.....	77.5	79.5	80.0	80.2	79.3
1970.....	609.5	615.0	623.4	625.2	618.3	1970.....	79.7	79.1	80.7	81.2	80.2
1971.....	642.2	654.1	664.5	676.7	659.4	1971.....	83.0	86.0	87.4	90.9	86.8
1972.....	701.4	716.9	731.2	755.4	726.2	1972.....	91.0	94.9	99.8	107.7	98.3
1973.....											

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		
283. PROPRIETORS' INCOME WITH IVA AND CCADJ AS A PERCENT OF NATIONAL INCOME (PERCENT)						AVERAGE	284. RENTAL INCOME OF PERSONS WITH CCADJ (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1954.....	14.4	14.1	14.3	14.0	14.2	14.2	1954.....	11.4	11.6	11.7	11.8	11.6	
1955.....	13.7	13.5	13.4	13.3	13.5	13.5	1955.....	11.7	11.9	12.1	12.4	12.0	
1956.....	13.1	13.1	13.3	13.2	13.2	13.2	1956.....	12.4	12.4	12.5	12.5	12.4	
1957.....	13.0	13.0	13.2	13.3	13.1	13.1	1957.....	12.6	12.9	13.3	13.5	13.1	
1958.....	14.0	14.0	13.6	13.4	13.8	13.8	1958.....	13.8	13.9	13.9	14.1	13.9	
1959.....	12.9	12.6	12.6	12.4	12.6	12.6	1959.....	14.1	14.4	14.8	15.1	14.6	
1960.....	12.0	12.4	12.3	12.4	12.3	12.3	1960.....	15.2	15.3	15.4	15.5	15.3	
1961.....	12.6	12.4	12.3	12.2	12.4	12.4	1961.....	15.6	15.7	15.9	16.1	15.8	
1962.....	12.1	12.0	11.9	11.8	12.0	12.0	1962.....	16.2	16.3	16.6	16.9	16.5	
1963.....	11.7	11.6	11.5	11.4	11.6	11.6	1963.....	17.0	17.2	17.0	17.2	17.1	
1964.....	11.2	11.3	11.2	11.2	11.2	11.2	1964.....	17.4	17.3	17.3	17.3	17.3	
1965.....	11.1	11.2	11.1	11.0	11.1	11.1	1965.....	17.7	18.1	18.2	18.3	18.1	
1966.....	11.2	10.9	10.7	10.5	10.8	10.8	1966.....	18.5	18.4	18.7	18.7	18.6	
1967.....	10.5	10.6	10.6	10.3	10.5	10.5	1967.....	19.2	19.8	19.8	19.5	19.6	
1968.....	10.3	10.2	10.2	10.1	10.2	10.2	1968.....	18.7	18.5	18.3	18.1	18.4	
1969.....	10.0	10.0	9.9	9.8	9.9	9.9	1969.....	18.2	18.7	18.5	18.2	18.4	
1970.....	9.7	9.5	9.6	9.7	9.6	9.6	1970.....	18.0	18.1	17.8	18.7	18.2	
1971.....	9.5	9.7	9.7	9.8	9.7	9.7	1971.....	18.3	18.8	18.7	18.5	18.6	
1972.....	9.5	9.7	10.0	10.3	9.9	9.9	1972.....	19.4	15.4	18.1	18.5	17.9	
1973.....	10.2	10.5	10.6	11.0	10.6	10.6	1973.....	18.4	17.3	17.8	18.4	18.0	
1974.....	10.4	9.5	9.7	9.9	9.9	9.9	1974.....	18.7	16.6	15.6	13.6	16.1	
1975.....	9.5	9.6	9.9	9.9	9.7	9.7	1975.....	13.1	13.9	13.5	13.6	13.5	
1976.....	9.6	9.5	9.5	9.6	9.6	9.6	1976.....	13.4	12.2	11.2	10.7	11.9	
1977.....	9.6	9.4	9.4	9.3	9.4	9.4	1977.....	10.0	8.6	8.3	5.9	8.2	
1978.....	9.4	9.8	9.6	9.6	9.6	9.6	1978.....	7.5	8.2	10.8	10.6	9.3	
1979.....	9.6	9.6	9.4	8.9	9.4	9.4	1979.....	8.3	4.0	3.6	6.8	5.6	
1980.....	8.4	7.8	8.3	8.4	8.2	8.2	1980.....	6.4	4.3	6.3	9.4	6.6	
1981.....	8.2	7.8	7.6	7.0	7.6	7.6	1981.....	10.6	12.3	14.3	15.9	13.3	
1982.....	6.7	6.9	6.9	7.4	7.0	7.0	1982.....	14.8	11.9	12.0	15.8	13.6	
1983.....	7.1	7.2	6.5	7.3	7.0	7.0	1983.....	13.8	15.4	11.2	12.4	13.2	
1984.....	8.1	7.6	7.6	7.7	7.8	7.8	1984.....	12.3	9.3	6.9	5.6	8.5	
1985.....	8.0	8.0	7.6	8.0	7.9	7.9	1985.....	9.0	11.2	8.9	7.8	9.2	
1986.....	8.0	8.5	8.2	8.3	8.2	8.2	1986.....	9.6	11.5	11.7	13.5	11.6	
1987.....	8.6	8.5	8.3	8.7	8.5	8.5	1987.....	14.7	13.0	11.5	14.3	13.4	
1988.....	8.4	8.4	8.2	8.0	8.2	8.2	1988.....	15.6	14.6	16.3	16.1	15.7	
285. RENTAL INCOME OF PERSONS WITH CCADJ AS A PERCENT OF NATIONAL INCOME (PERCENT)						AVERAGE	286. CORPORATE PROFITS BEFORE TAX WITH IVA AND CCADJ (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1954.....	3.8	3.8	3.8	3.8	3.8	3.8	1954.....	34.0	35.2	36.9	40.3	36.6	
1955.....	3.6	3.6	3.6	3.6	3.6	3.6	1955.....	45.6	46.8	47.5	48.5	47.1	
1956.....	3.6	3.5	3.5	3.4	3.5	3.5	1956.....	46.4	46.1	44.9	45.6	45.7	
1957.....	3.4	3.5	3.5	3.6	3.5	3.5	1957.....	47.0	46.2	45.8	42.1	45.3	
1958.....	3.8	3.8	3.7	3.6	3.7	3.7	1958.....	36.4	37.1	41.1	46.7	40.3	
1959.....	3.5	3.5	3.6	3.7	3.6	3.6	1959.....	50.5	55.4	49.8	50.0	51.4	
1960.....	3.6	3.6	3.6	3.7	3.6	3.6	1960.....	53.8	49.5	48.6	46.0	49.5	
1961.....	3.7	3.6	3.6	3.5	3.6	3.6	1961.....	45.0	49.4	51.6	55.4	50.3	
1962.....	3.5	3.5	3.5	3.5	3.5	3.5	1962.....	57.7	57.0	58.1	60.3	58.3	
1963.....	3.5	3.5	3.4	3.4	3.4	3.4	1963.....	60.3	63.5	64.7	66.0	63.6	
1964.....	3.3	3.2	3.2	3.1	3.2	3.2	1964.....	70.3	70.3	71.5	70.6	70.7	
1965.....	3.1	3.1	3.1	3.0	3.1	3.1	1965.....	78.2	80.4	81.4	85.3	81.3	
1966.....	3.0	2.9	2.9	2.8	2.9	2.9	1966.....	88.4	86.8	85.0	86.2	86.6	
1967.....	2.9	3.0	2.9	2.8	2.9	2.9	1967.....	83.5	82.4	83.7	86.7	84.1	
1968.....	2.6	2.5	2.4	2.4	2.5	2.5	1968.....	87.5	91.3	91.5	92.8	90.7	
1969.....	2.3	2.4	2.3	2.2	2.3	2.3	1969.....	92.3	89.4	88.7	81.2	87.4	
1970.....	2.2	2.2	2.1	2.2	2.2	2.2	1970.....	73.5	76.9	76.6	71.8	74.7	
1971.....	2.1	2.1	2.1	2.0	2.1	2.1	1971.....	84.1	85.8	87.8	90.6	87.1	
1972.....	2.0	1.6	1.8	1.8	1.8	1.8	1972.....	96.5	96.8	101.4	108.0	100.7	
1973.....	1.7	1.6	1.6	1.6	1.6	1.6	1973.....	114.7	111.5	112.4	114.7	113.3	
1974.....	1.6	1.4	1.3	1.1	1.4	1.4	1974.....	106.3	104.2	100.7	95.5	101.7	
1975.....	1.1	1.1	1.0	1.0	1.0	1.0	1975.....	96.6	108.2	129.7	136.1	117.6	
1976.....	1.0	0.9	0.8	0.7	0.8	0.8	1976.....	148.3	144.3	145.0	143.2	145.2	
1977.....	0.7	0.5	0.5	0.3	0.5	0.5	1977.....	153.5	175.0	189.7	181.1	174.8	
1978.....	0.4	0.5	0.6	0.5	0.5	0.5	1978.....	174.0	199.1	203.5	212.2	197.2	
1979.....	0.4	0.2	0.2	0.3	0.3	0.3	1979.....	204.8	204.1	201.9	189.5	200.1	
1980.....	0.3	0.2	0.3	0.4	0.3	0.3	1980.....	193.1	169.2	169.8	176.6	177.2	
1981.....	0.4	0.5	0.6	0.6	0.5	0.5	1981.....	194.7	184.3	192.1	180.7	188.0	
1982.....	0.6	0.5	0.5	0.6	0.6	0.6	1982.....	149.9	149.6	154.3	146.1	150.0	
1983.....	0.5	0.6	0.4	0.4	0.5	0.5	1983.....	170.6	207.0	228.9	248.5	213.7	
1984.....	0.4	0.3	0.2	0.2	0.3	0.3	1984.....	262.7	275.5	262.6	266.9	266.9	
1985.....	0.3	0.3	0.3	0.2	0.3	0.3	1985.....	266.0	275.8	296.1	291.4	282.3	
1986.....	0.3	0.3	0.3	0.4	0.3	0.3	1986.....	292.7	280.9	279.7	275.2	282.1	
1987.....	0.4	0.4	0.3	0.4	0.4	0.4	1987.....	279.9	293.7	313.0	308.2	298.7	
1988.....	0.4	0.4	0.4	0.4	0.4	0.4	1988.....	318.1	325.3	330.9	340.2	328.6	
287. CORPORATE PROFITS BEFORE TAX WITH IVA AND CCADJ AS A PERCENT OF NATIONAL INCOME (PERCENT)						AVERAGE	288. NET INTEREST (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1954.....	11.2	11.6	12.1	12.8	11.9	11.9	1954.....	4.9	5.1	5.3	5.5	5.2	
1955.....	14.0	14.0	14.0	14.0	14.0	14.0	1955.....	5.7	5.8	6.0	5.9	5.8	
1956.....	13.0	12.6	12.5	12.8	12.8	12.8	1956.....	6.2	6.5	6.7	6.7	6.5	
1957.....	12.7	12.4	12.2	11.3	12.2	12.2	1957.....	7.3	7.7	8.2	7.8	7.8	
1958.....	10.0	10.1	10.9	12.0	10.8	10.8	1958.....	8.9	9.3	9.7	10.0	9.5	
1959.....	12.6	13.4	12.2	12.1	12.6	12.6	1959.....	10.1	10.1	10.1	10.5	10.2	
1960.....	12.6	11.6	11.4	10.9	11.6	11.6	1960.....	11.0	10.9	11.5	11.9	11.3	
1961.....	10.6	11.4	11.7	12.2	11.5	11.5	1961.....	12.1	12.6	13.1	13.8	12.9	
1962.....	12.4	12.1	12.2	12.5	12.3	12.3	1962.....	13.8	14.4	14.8	15.3	14.6	
1963.....	12.4	12.8	12.8	12.9	12.7	12.7	1963.....	15.7	16.0	16.5	17.0	16.3	
1964.....	13.4	13.2	13.2	12.9	13.2	13.2	1964.....	17.4	17.9	18.6	18.8	18.2	
1965.....	13.8	13.9	13.8	14.1	13.9	13.9	1965.....	20.1	20.7	21.4	21.5	20.9	
1966.....	14.1	13.6	13.1	13.1	13.5	13.5	1966.....	22.8	23.8	24.7	25.8	24.3	
1967.....	12.6	12.3	12.3	12.5	12.4	12.4	1967.....	26.2	27.0	27.8	28.6	27.4	
1968.....	12.3	12.5	12.2	12.2	12.3	12.3	1968.....	29.1	29.7	30.5	29.8	29.8	
1969.....	11.9	11.3	10.7	10.0	11.0	11.0	1969.....	32.5	34.0	35.5	36.4	34.6	
1970.....	9.0	9.3	9.1	8.5	9.0	9.0	1970.....	38.0	40.4	42.5	44.0	41.2	

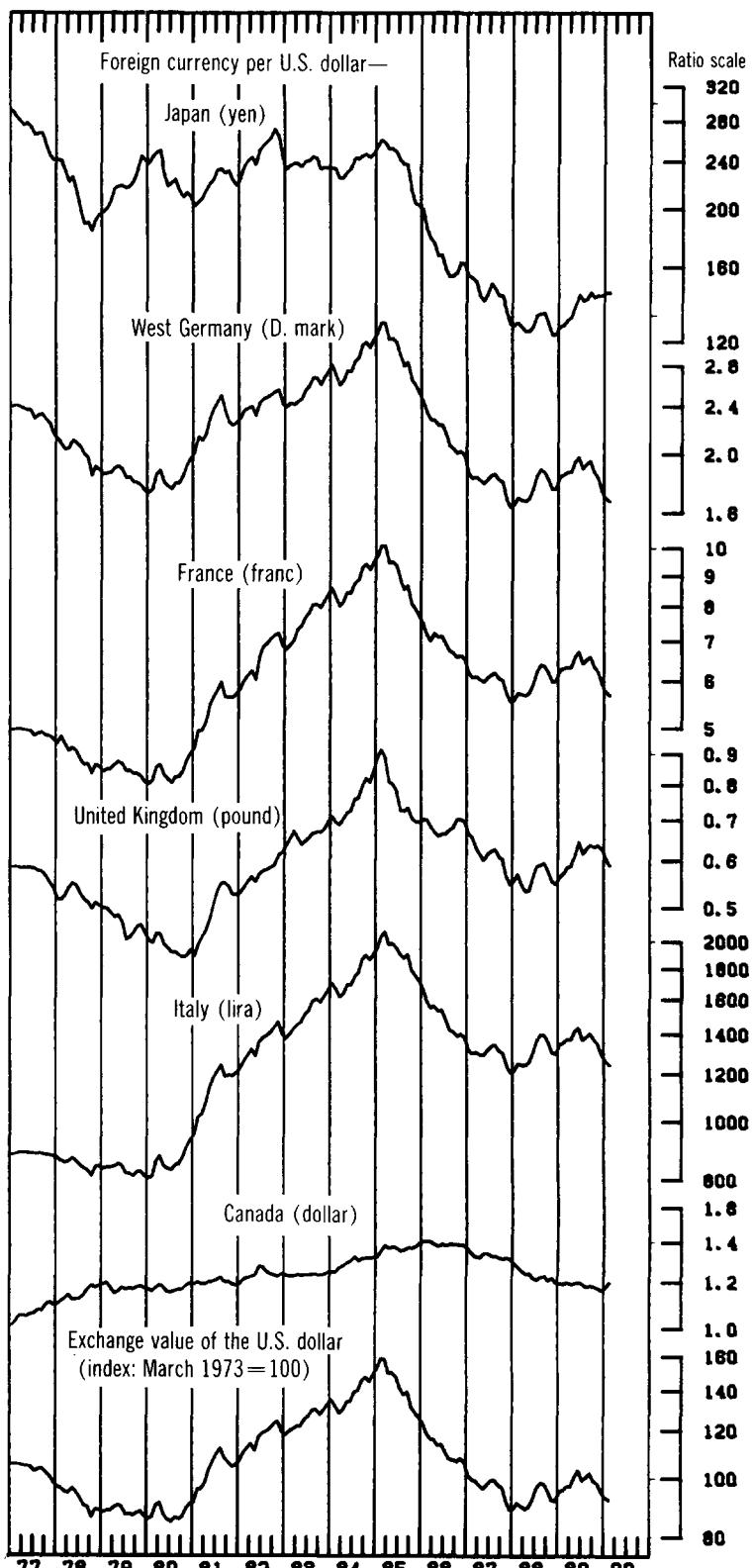
C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
289. NET INTEREST AS A PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE	290. GROSS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1954.....	1.6	1.7	1.7	1.7	1.7	1954.....	47.7	49.6	51.4	57.8	51.6
1955.....	1.8	1.7	1.8	1.7	1.8	1955.....	61.9	67.6	70.4	73.6	68.4
1956.....	1.8	1.8	1.9	1.8	1.8	1956.....	75.0	76.3	78.0	79.9	77.3
1957.....	2.0	2.1	2.2	2.2	2.1	1957.....	78.9	78.6	79.0	71.8	77.1
1958.....	2.4	2.5	2.6	2.6	2.5	1958.....	63.3	59.2	63.7	71.9	64.5
1959.....	2.5	2.4	2.5	2.5	2.5	1959.....	77.4	86.1	77.7	80.8	80.5
1960.....	2.6	2.6	2.7	2.8	2.7	1960.....	91.6	84.6	83.0	77.8	84.2
1961.....	2.9	2.9	3.0	3.0	3.0	1961.....	76.4	80.2	85.4	88.3	82.6
1962.....	3.0	3.1	3.1	3.2	3.1	1962.....	90.4	91.6	92.3	91.4	91.4
1963.....	3.2	3.2	3.3	3.3	3.2	1963.....	93.7	99.9	99.2	101.8	98.7
1964.....	3.3	3.4	3.4	3.4	3.4	1964.....	104.3	105.3	109.6	114.9	108.5
1965.....	3.5	3.6	3.6	3.5	3.6	1965.....	123.0	125.0	123.5	122.7	123.5
1966.....	3.6	3.7	3.8	3.9	3.8	1966.....	128.8	131.6	128.6	132.1	130.3
1967.....	4.0	4.0	4.1	4.1	4.0	1967.....	127.4	124.2	130.2	136.3	129.5
1968.....	4.1	4.1	4.0	4.0	4.0	1968.....	134.8	138.3	139.5	146.4	139.7
1969.....	4.2	4.3	4.4	4.5	4.4	1969.....	152.8	156.9	164.2	161.3	158.8
1970.....	4.6	4.9	5.1	5.2	5.0	1970.....	154.1	157.7	157.0	150.2	154.7
1971.....	5.2	5.2	5.2	5.1	5.2	1971.....	165.3	170.9	174.5	176.8	171.9
1972.....	5.0	5.1	5.2	5.2	5.1	1972.....	186.2	194.0	202.3	220.4	200.7
1973.....	5.2	5.2	5.3	5.5	5.3	1973.....	235.2	243.7	255.9	272.9	251.9
1974.....	5.9	6.2	6.4	6.6	6.3	1974.....	254.9	243.8	245.0	248.1	247.9
1975.....	6.7	6.6	6.5	6.3	6.5	1975.....	221.3	224.3	250.0	259.0	238.7
1976.....	6.1	6.2	6.2	6.2	6.2	1976.....	277.5	285.1	283.5	286.0	283.0
1977.....	6.4	6.4	6.5	6.6	6.5	1977.....	299.1	333.5	358.5	350.4	335.4
1978.....	6.8	6.8	6.9	7.0	6.9	1978.....	368.8	409.5	416.5	440.3	408.6
1979.....	7.3	7.5	7.9	8.3	7.8	1979.....	462.6	467.2	462.3	441.6	458.4
1980.....	8.8	9.2	9.1	9.3	9.1	1980.....	447.2	432.3	432.7	468.0	445.0
1981.....	9.6	9.9	10.5	10.6	10.2	1981.....	516.6	517.1	539.2	515.0	522.0
1982.....	11.0	11.1	10.6	10.5	10.8	1982.....	471.6	483.4	443.1	387.4	446.4
1983.....	10.5	10.3	10.4	10.2	10.4	1983.....	424.2	448.2	462.3	519.9	463.6
1984.....	9.9	10.0	10.2	10.1	10.0	1984.....	581.0	566.6	568.7	557.8	568.5
1985.....	10.1	9.9	9.8	9.7	9.9	1985.....	550.9	553.3	509.4	520.3	533.5
1986.....	9.7	9.6	9.5	9.3	9.5	1986.....	559.6	523.0	508.8	510.0	525.3
1987.....	9.4	9.6	9.6	9.7	9.6	1987.....	529.5	535.0	551.1	599.5	553.8
1988.....	9.8	9.7	9.9	10.1	9.9	1988.....	619.1	633.4	669.8	647.4	642.4
292. PERSONAL SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	293. PERSONAL SAVING RATE (PERCENT)					AVERAGE
1954.....	18.8	15.5	15.4	16.2	16.4	1954.....	7.3	6.0	5.9	6.1	6.3
1955.....	14.0	15.2	17.2	17.7	16.0	1955.....	5.2	5.5	6.1	6.2	5.8
1956.....	19.3	21.1	22.0	23.1	21.3	1956.....	6.6	7.2	7.4	7.6	7.2
1957.....	21.9	23.5	23.4	22.0	22.7	1957.....	7.1	7.5	7.4	6.9	7.2
1958.....	23.1	22.5	25.2	26.5	24.3	1958.....	7.3	7.0	7.7	8.0	7.5
1959.....	22.8	24.1	19.4	21.1	21.8	1959.....	6.7	7.0	5.6	6.0	6.3
1960.....	22.3	20.1	21.3	19.7	20.8	1960.....	6.3	5.6	5.9	5.4	5.8
1961.....	22.5	23.5	26.5	26.9	24.9	1961.....	6.2	6.3	7.0	7.0	6.6
1962.....	27.2	27.0	26.1	23.4	25.9	1962.....	7.0	6.8	6.6	5.8	6.5
1963.....	24.1	24.5	23.3	26.8	24.6	1963.....	5.9	5.9	5.6	6.3	5.9
1964.....	27.7	32.6	31.0	34.8	31.5	1964.....	6.4	7.3	6.8	7.5	7.0
1965.....	30.8	32.7	38.3	35.5	34.3	1965.....	6.6	6.8	7.8	7.0	7.0
1966.....	33.7	34.6	35.9	39.7	36.0	1966.....	6.6	6.7	6.8	7.4	6.8
1967.....	44.5	43.1	45.8	47.2	45.1	1967.....	8.1	7.7	8.1	8.2	8.0
1968.....	45.0	47.3	37.8	39.8	42.5	1968.....	7.6	7.8	6.2	6.4	7.0
1969.....	33.9	37.8	48.2	48.9	42.2	1969.....	5.4	5.8	7.2	7.2	6.4
1970.....	48.5	58.2	61.7	62.5	57.7	1970.....	7.0	8.2	8.5	8.5	8.1
1971.....	64.4	70.3	68.3	62.4	66.3	1971.....	8.5	9.1	8.7	7.9	8.5
1972.....	58.1	53.8	59.6	73.9	61.4	1972.....	7.2	6.5	7.1	8.4	7.3
1973.....	75.7	85.2	90.1	105.0	89.0	1973.....	8.3	9.1	9.4	10.6	9.4
1974.....	101.8	89.2	92.1	103.6	96.7	1974.....	10.1	8.7	8.8	9.7	9.3
1975.....	87.7	126.7	100.7	103.4	104.6	1975.....	8.1	11.0	8.7	8.7	9.2
1976.....	99.7	98.6	95.6	89.2	95.8	1976.....	8.2	8.0	7.6	6.9	7.6
1977.....	76.4	88.9	101.9	95.6	90.7	1977.....	5.8	6.5	7.3	6.7	6.6
1978.....	107.6	106.6	110.5	116.0	110.2	1978.....	7.3	6.9	7.0	7.1	7.1
1979.....	122.8	120.3	117.6	115.5	118.1	1979.....	7.4	7.1	6.7	6.2	6.8
1980.....	127.3	132.9	136.5	150.9	136.9	1980.....	6.9	7.1	7.1	7.5	7.1
1981.....	152.2	147.0	167.0	171.6	159.4	1981.....	7.4	7.0	7.7	7.8	7.5
1982.....	155.0	161.7	156.0	143.1	153.9	1982.....	7.0	7.2	6.8	6.2	6.8
1983.....	139.5	121.1	116.4	145.4	130.6	1983.....	5.9	5.1	4.8	5.8	5.4
1984.....	181.1	152.8	165.2	157.3	164.1	1984.....	6.9	5.8	6.1	5.8	6.1
1985.....	128.7	167.8	93.3	111.7	125.4	1985.....	4.7	5.9	3.3	3.9	4.4
1986.....	135.9	155.0	106.6	102.0	124.9	1986.....	4.6	5.2	3.5	3.3	4.1
1987.....	135.9	55.9	73.6	141.8	101.8	1987.....	4.3	1.8	2.3	4.3	3.2
1988.....	131.9	134.0	149.6	163.4	144.7	1988.....	3.9	3.9	4.3	4.6	4.2
295. BUSINESS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	298. GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1954.....	40.1	41.8	42.5	44.9	42.3	1954.....	-11.2	-7.7	-6.6	-3.3	-7.1
1955.....	47.8	49.1	49.5	50.3	49.2	1955.....	0.1	3.3	3.7	5.5	3.1
1956.....	50.1	50.3	51.5	51.2	50.8	1956.....	5.6	5.0	4.6	5.5	5.2
1957.....	53.1	53.5	54.1	53.1	53.4	1957.....	3.9	1.5	1.5	-3.3	0.9
1958.....	50.2	51.0	53.4	56.9	52.9	1958.....	-10.0	-14.2	-14.9	-11.5	-12.6
1959.....	59.3	62.0	59.4	60.3	60.2	1959.....	-4.7	0.0	-1.1	-0.6	-1.6
1960.....	61.5	60.0	60.3	59.3	60.3	1960.....	7.9	4.3	1.4	-1.2	3.1
1961.....	58.9	61.9	62.7	64.2	61.9	1961.....	-5.1	-5.2	-3.9	-2.9	-4.3
1962.....	68.6	68.2	68.9	71.4	69.3	1962.....	-5.5	-3.6	-2.7	-3.3	-3.8
1963.....	71.4	73.0	74.1	74.7	73.3	1963.....	-1.8	2.5	1.8	0.4	0.7
1964.....	78.7	78.7	79.7	79.8	79.2	1964.....	-2.1	-6.1	-1.1	0.3	-2.3
1965.....	86.6	87.9	89.1	91.3	88.7	1965.....	5.6	4.4	-3.8	-4.0	0.5
1966.....	94.1	94.8	94.8	98.7	95.6	1966.....	1.0	2.2	-2.1	-6.3	-1.3
1967.....	97.1	96.7	98.8	102.1	98.7	1967.....	-14.1	-15.6	-14.4	-13.0	-14.2
1968.....	99.4	103.2	104.2	106.3	103.3	1968.....	-9.6	-12.2	-2.5	0.4	-6.0
1969.....	107.4	107.2	107.6	104.4	106.6	1969.....	11.4	11.9	8.4	8.0	9.9
1970.....	102.5	108.6	108.4	107.4	106.7	1970.....	2.3	-9.9	-14.0	-20.7	-10.6
1971.....	118.3	121.1	125.7	130.6	123.9	1971.....	-18.2	-21.3	-20.5	-17.8	-19.5
1972.....	135.4	143.8	142.8	147.4	142.4	1972.....	-7.1	-4.0	-0.7	-1.7	-3.4
1973.....	152.1	153.4	156.5	158.4	155.1	1973.....	7.4	5.3	9.4	9.6	7.9
1974.....	155.5	157.0	154.1	163.8	157.6	1974.....	5.7	-2.4	-1.3	-19.3	-4.3
1975.....	179.8	193.5	206.9	215.6	199.0	1975.....	-46.2	-96.0	-57.6	-60.0	-64.9
1976.....	223.4	223.1	226.4	229.4	225.6	1976.....	-45.7	-36.6	-38.5	-32.7	-38.4
1977.....	260.3	262.3	277.2	275.4	263.8	1977.....	-17.				

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....	144.98	1.6914	5.7568	0.6056
Feb....	² 145.12	² 1.6729	² 5.6839	² 0.5893

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....	1261.87	1.1720	93.00
Feb....	² 1242.62	² 1.1968	² 92.13



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 February 1 through 23.

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		
	Oct. 1989	Nov. 1989	Dec. 1989	Jan. 1990	Oct. to Nov. 1989	Nov. to Dec. 1989	Dec. to Jan. 1990
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.8	40.7	40.7	p40.7	-.07	.00	.00
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.)	357	343	354	363	.11	-.09	-.07
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . .	r87.62	r88.75	r86.31	p81.61	.07	-.15	-.30
32. Vendor performance--slower deliveries diffusion index (percent)	r42.9	r43.0	r42.5	47.2	.00	-.02	.20
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r45.96	r48.10	r52.96	p47.96	.11	.23	-.24
29. New private housing units authorized by local building permits (index: 1967=100)	108.1	107.0	109.7	139.2	-.03	.07	.68
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods, smoothed ² (bil. dol.) .	r.82	r1.05	r2.10	p2.49	.07	.33	.12
99. Change in sensitive materials prices, smoothed ² (percent)	-.46	r -.66	r -.96	-1.06	-.17	-.25	-.08
19. Stock prices, 500 common stocks ³ (index: 1941-43=10)	347.40	340.22	348.57	339.97	-.11	.13	-.14
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,449.2	r2,454.6	r2,461.2	p2,443.3	.07	.09	-.24
83. Index of consumer expectations ³ (index: 1st Q 1966=100)	87.2	84.3	85.5	83.4	-.11	.04	-.08
910. Composite index of leading indicators ⁴ (index: 1982=100)	r144.4	r144.5	r145.3	p145.3	.07	.55	.00
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	109,171	r109,452	r109,548	p109,823	.20	.07	.26
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,935.5	r2,949.8	r2,964.2	p2,947.6	.25	.25	-.39
47. Industrial production (index: 1977=100)	141.8	r142.2	r142.5	p140.9	.08	.06	-.42
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r458,659	r460,296	p461,106	NA	.09	.04	NA
920. Composite index of roughly coincident ⁴ indicators (index: 1982=100)	r133.0	r133.6	r133.9	p133.0	.45	.22	-.67
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	11.7	11.6	11.5	12.1	.05	.05	-.53
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.53	1.53	p1.52	NA	.00	-.13	NA
62. Change in index of labor cost per unit of output, mfg., smoothed ² (ann. rate, percent) .	4.4	r3.7	r2.7	p2.7	-.12	-.17	.00
109. Average prime rate charged by banks (percent)	10.50	10.50	10.50	.0.11	.00	.00	-.40
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r395,441	r396,227	p399,866	NA	.04	.20	NA
95. Ratio, consumer installment credit outstanding to personal income (percent)	r15.72	r15.67	p15.70	NA	-.16	.09	NA
120. Change in consumer price index for services, smoothed ² (ann. rate, percent)	r4.5	4.6	r4.9	5.4	.05	.14	.42
930. Composite index of lagging indicators ⁴ (index: 1982=100)	r120.3	120.2	r120.5	p119.9	-.08	.25	-.50

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

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

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

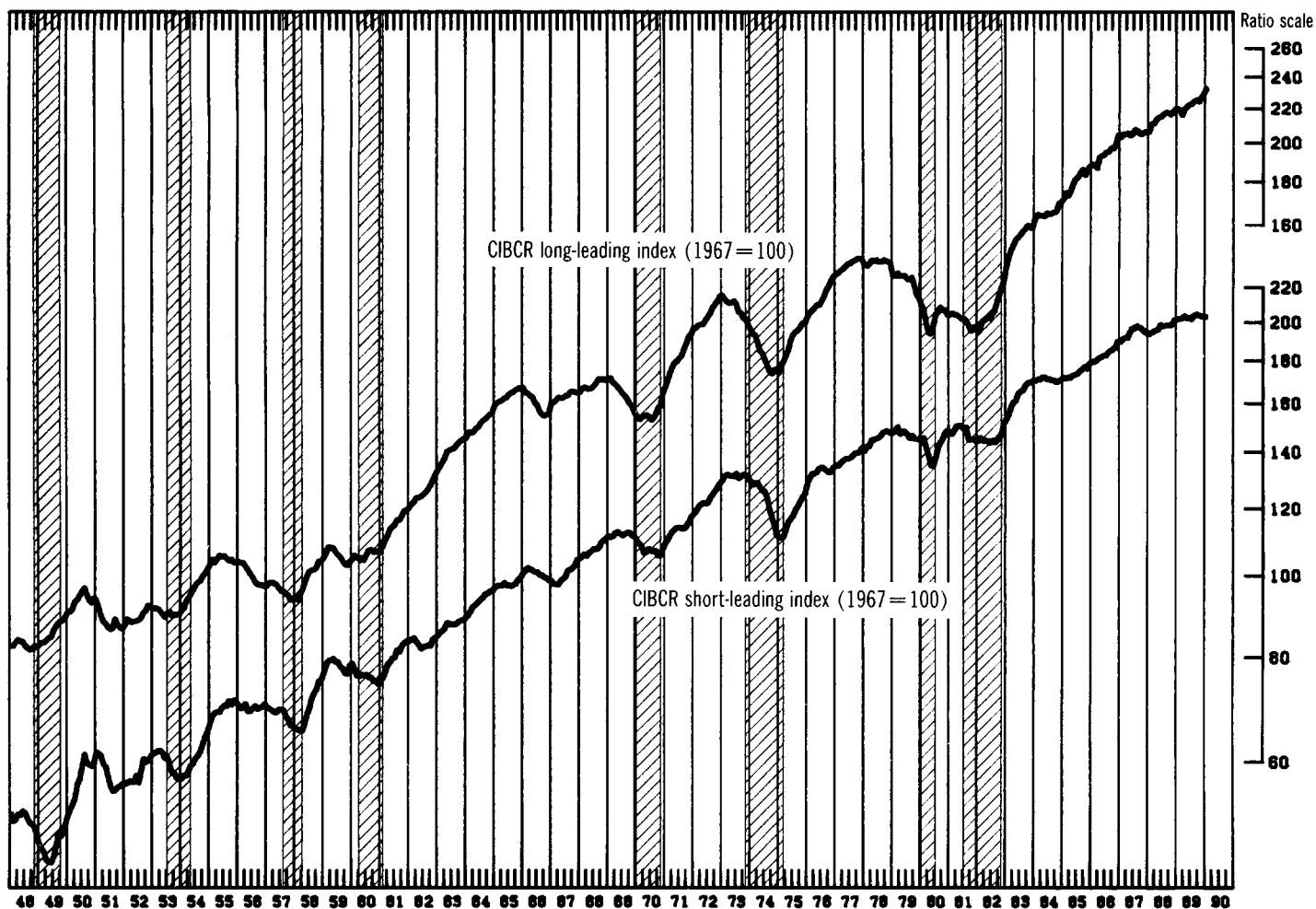
²This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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

G. Supplemental Data and Analyses—Continued

CIBCR Composite Indexes of Leading Indicators



Month	CIBCR long-leading index (1967=100)					CIBCR short-leading index (1967=100)				
	1986	1987	1988	1989	1990	1986	1987	1988	1989	1990
January....	188.8	203.2	206.3	r219.9	p232.4	179.5	189.4	r193.2	201.7	p202.8
February...	188.3	205.0	r211.0	r219.1		179.6	191.1	r194.5	r202.0	
March.....	186.6	204.8	r211.2	r215.7		180.1	191.7	194.9	202.2	
April.....	192.4	205.5	r213.2	r220.1		181.4	191.4	r195.8	203.5	
May.....	193.3	204.1	r214.8	r221.3		182.0	194.2	196.0	202.1	
June.....	193.7	205.1	r215.0	r222.7		182.7	196.7	r198.7	202.5	
July.....	195.2	207.5	r216.6	r222.8		182.6	196.6	197.7	r201.5	
August.....	195.5	206.7	r217.8	r224.8		184.2	198.0	198.3	203.8	
September..	197.4	205.0	r217.3	r225.5		185.3	196.9	198.0	204.4	
October....	197.2	205.1	r216.1	r224.2		185.8	196.4	198.4	r203.8	
November...	199.4	206.1	r218.3	r226.9		186.9	194.8	198.9	r203.2	
December...	204.6	206.0	r219.9	r229.3		189.9	193.8	201.5	r202.9	

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

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
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											
Rate of change											
Total	48c	39	...	8/89	...						
Employees in goods-producing industries	48	17	61	8/89	5						
Employees, manufacturing and trade, DI	40	17	62	8/89	5						
Employees on nonagricultural payrolls	974	38	76	7/89	37						
Employees on private nonagricultural payrolls, DI	41	14,17	62	8/89	5						
Employment, civilian	963	36	74	12/89	5						
Employment, defense products industries	442	51	89	3/89	9						
Employment, ratio to population	570	55	91	6/89	5						
Help-wanted advertising in newspapers	90	17	62	2/90	9						
Help-wanted advertising, ratio to unemployment	46	16	61	2/90	9						
Initial claims, State unemployment insurance	60	16	61	2/90	9						
Initial claims, State unemployment insurance, DI	5	12,16	61	4/89	8						
Overtime hours, manufacturing	962	36	74	2/88	8						
Participation rate, both sexes 16-19 years of age	21	16	61	8/89	5						
Participation rate, females 20 years and over	453	51	89	3/89	9						
Participation rate, males 20 years and over	452	51	89	3/89	9						
Part-time workers for economic reasons	451	51	89	3/89	9						
Persons engaged in nonagricultural activities	448	51	89	3/89	9						
Unemployed, both sexes 16-19 years of age	446	51	89	3/89	9						
Unemployed, females 20 years and over	445	51	89	3/89	9						
Unemployed, full-time workers	447	51	89	3/89	9						
Unemployed, males 20 years and over	444	51	89	3/89	9						
Unemployment, average duration	91	15,18	62	2/90	9						
Unemployment, civilian	37	18,51	62,89	2/90	9						
Unemployment rate, civilian	43	18	62	2/90	9						
Unemployment rate, 15 weeks and over	44	18	62	2/90	9						
Unemployment rate, insured	45	18	62	8/89	8						
Workweek, manufacturing	1	12,16	61	8/89	5						
Workweek, manufacturing, components			77								
Workweek, manufacturing, DI	961	36	74	12/89	5						
Equipment—See Investment, capital.											
Expectations—See Anticipations and intentions.											
Exports—See International transactions.											
F											
Federal funds rate	119	34	72	6/88	35						
Federal Government—See Government.											
Federal Reserve, member bank borrowings from	94	33	72	11/88	35						
Final sales in constant dollars	213	40	80	1/90	38						
Financial flows, CI	917	11	60	1/88	5						
Fixed investment—See Investment, capital.											
Fixed-weighted price index, gross domestic business product	311	48	84	11/89	49						
Foreign trade—See International transactions.											
France—See International comparisons.											
Free reserves	93	33	72	11/88	35						
G											
Goods output in constant dollars	49	20	63	9/89	14						
Government budget											
Federal expenditures	502	52	90	11/89	53						
Federal receipts	501	52	90	11/89	53						
Federal surplus or deficit	500	52	90	11/89	53						
State and local expenditures	512	52	90	11/89	53						
State and local receipts	511	52	90	11/89	53						
State and local surplus or deficit	510	52	90	11/89	53						
Surplus or deficit, total	298	46	83	2/90	48						
Government purchases of goods and services											
Federal, constant dollars	263	43	81	1/90	43						
Federal, current dollars	262	43	81	1/90	43						
Federal, percent of GNP	265	47	83	1/90	43						
National defense	564	55	91	11/89	43						
National defense, percent of GNP	565	55	91	11/89	43						
State and local, constant dollars	267	43	81	2/90	43						
State and local, current dollars	266	43	81	1/90	43						
State and local, percent of GNP	268	47	83	2/90	43						
Total, constant dollars	261	43	81	1/90	43						
Total, current dollars	260	43	81	1/90	43						
Gross domestic business product, fixed-weighted price index	311	48	84	11/89	49						
Gross domestic product, labor cost per unit	68	30	70	9/89	28						
Gross national product											
GNP, constant dollars	50	19,40	63,80	9/89	38						
GNP, constant dollars, differences	50b	...	80	9/89	38						
GNP, constant dollars, percent changes	50c	39	80	9/89	38						
GNP, current dollars	200	40	80	12/89	38						
GNP, current dollars, differences	200b	...	80	12/89	38						
GNP, current dollars, percent changes	200c	...	80	12/89	38						
GNP, ratio to money supply M1	107	31	71	11/89	30						
Goods output in constant dollars	49	20	63	9/89	14						
Implicit price deflator	310	48	84	11/89	38						
Per capita GNP, constant dollars	217	40	80	1/90	38						
Gross private domestic investment—See Investment, capital.											
H											
Help-wanted advertising in newspapers	46	16	61	2/90	9						
Help-wanted advertising, ratio to unemployment	60	16	61	2/90	9						
Hours, manufacturing											
Average weekly hours	1	12,16	61	8/89	5						
Average weekly hours, components			77								
Average weekly hours, DI	961	36	74	12/89	5						
Average weekly overtime	21	16	61	8/89	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		
International comparisons—Continued											
Stock prices											
Canada	743	59	96	6/89	63	Leading indicators		910	10	60	10/89
France	746	59	96	6/89	63	Composite index		910c	39	...	10/89
Italy	747	59	96	6/89	63	Composite index, rate of change		950	36	74	10/89
Japan	748	59	96	6/89	63	Diffusion index		14	33	72	34
United Kingdom	742	59	96	6/89	63	Liabilities of business failures		104	31	71	7/89
United States	19	59	96	6/89	25	Liquid assets, change in total					29
West Germany	745	59	96	6/89	63	Loans—See Credit.					
International transactions											
Balance on goods and services	667	57	93	9/89	57	M					
Balance on merchandise trade	622	57	93	9/89	57	Materials and supplies on hand and on order,		78	27	68	12/88
Exports, excluding military aid	602	56	92	7/89	56	manufacturers' inventories					17
Exports, merchandise, adjusted, excluding military	618	57	93	9/89	57	Materials and supplies on hand and on order,		38	26	68	12/88
Exports of domestic agricultural products	604	56	92	7/89	56	manufacturers' inventories, change					17
Exports of goods and services, constant dollars	256	44	82	1/90	44	Materials, capacity utilization rate		84	20	64	1/89
Exports of goods and services, current dollars	252	44	82	1/90	44	Materials, new orders for consumer goods and		8	12.21	64	4/89
Exports of goods and services, excluding military	668	57	93	9/89	57	Materials prices—See Price indexes.					15
Exports of nonelectrical machinery	606	56	92	7/89	56	Merchandise trade—See International transactions.					
Imports, general	612	56	92	7/89	56	Military—See Defense.					
Imports, merchandise, adjusted, excluding military	620	57	93	9/89	57	Money and financial flows, Cl		917	11	60	1/88
Imports of automobiles and parts	616	56	92	7/89	56	Money supply					5
Imports of goods and services	669	57	93	9/89	57	Liquid assets, change in total		104	31	71	4/89
Imports of goods and services, constant dollars	257	44	82	1/90	44	Money supply M1, constant dollars		105	31	71	4/89
Imports of goods and services, current dollars	253	44	82	1/90	44	Money supply M1, percent changes		85	31	71	4/89
Imports of petroleum and petroleum products	614	56	92	7/89	56	Money supply M2, constant dollars		106	13.31	71	4/89
Income on foreign investment in the United States	652	57	93	9/89	57	Money supply M2, percent changes		102	31	71	4/89
Income on U.S. investment abroad	651	57	93	9/89	57	Ratio, GNP to money supply M1		107	31	71	11/89
Net exports of goods and services, constant dollars	255	44	82	1/90	44	Ratio, personal income to money supply M2		108	31	71	11/89
Net exports of goods and services, current dollars	250	44	82	1/90	44	Mortgage debt, net change		33	32	71	9/86
Net exports of goods and services, percent of GNP	251	47	83	1/90	44	Mortgage yields, secondary market		118	34	73	6/88
Inventories						Municipal bond yields		117	34	73	5/88
Business inventories, change, constant dollars	30	26.42	68.81	9/89	40	N					
Business inventories, change, current dollars	245	42	81	1/90	40	National defense—See Defense.					
Business inventories, change, percent of GNP	247	47	83	1/90	40	National Government—See Government.					
Defense products, manufacturers'	559	54	91	9/88	17	National income—See Income.					
Finished goods, manufacturers'	65	27	68	12/88	17	New orders, manufacturers'					
Inventories to sales ratio, manufacturing and trade	77	15.27	68	8/89	17	Capital goods industries, nondefense, constant dollars		27	23	66	12/89
Inventory investment and purchasing, Cl	915	11	60	1/88	5	Capital goods industries, nondefense, current dollars		24	23	66	12/89
Manufacturing and trade	71	27	68	9/89	17	Consumer goods and materials, constant dollars		8	12.21	64	4/89
Manufacturing and trade, change	31	26	68	9/89	17	Contracts and orders, plant and equipment, constant dollars		20	12.23	66	12/89
Manufacturing and trade, constant dollars	70	27	68	9/89	17	Contracts and orders, plant and equipment, current dollars		10	23	66	12/89
Manufacturing and trade, DI	975	38	76	7/89	37	Defense products		548	53	90	9/88
Manufacturing and trade, on hand and on order, change	36	26	68	9/89	17	Durable goods industries, constant dollars		7	21	64	4/89
Materials and supplies on hand and on order, manufacturers'	78	27	68	12/88	17	Durable goods industries, current dollars		6	21	64	4/89
Materials and supplies on hand and on order, manufacturers', change	38	26	68	12/88	17	Components			77	...	...
Investment, capital						Diffusion index		964	37	75	9/88
Capital appropriations, manufacturing, backlog	97	24	66	2/90	22	New orders, manufacturing, DI		971	38	76	7/89
Capital appropriations, manufacturing, new	11	24	66	2/90	22	Nonresidential fixed investment					
Capital appropriations, manufacturing, new, DI	965	37	75	11/89	22	Producers' durable equipment, constant dollars		88	25	67	9/89
Capital investment commitments, Cl	914	...	60	1/86	5	Structures, constant dollars		87	25	67	9/89
Construction contracts, commercial and industrial	9	23	66	5/88	21	Total, constant dollars		86	25	67	9/89
Construction expenditures, business, plus machinery and equipment sales	69	24	67	11/89	17	Total, percent of GNP		248	47	83	1/90
Gross private domestic investment						O					
Business inventories, change—See Inventories.						Obligations incurred, Defense Department		517	53	90	6/89
Fixed investment, constant dollars	243	42	81	1/90	40	Obligations unpaid, Defense Department		543	53	90	6/89
Fixed investment, current dollars	242	42	81	1/90	40	OECD, European countries, industrial production		721	58	94	5/88
Nonresidential, constant dollars	86	25	67	9/89	40	Orders—See New orders and Unfilled orders.					
Nonresidential, percent of GNP	248	47	83	1/90	40	Outlays, Defense Department		580	54	91	7/89
Nonresidential producers' durable equipment, constant dollars	88	25	67	9/89	40	Output—See also Gross national product and Industrial production.					
Nonresidential structures, constant dollars	87	25	67	9/89	40	Goods output, constant dollars		49	20	63	9/89
Residential, constant dollars	89	25	67	9/89	40	Labor cost per unit of					
Residential, percent of GNP	249	47	83	1/90	40	Index		62	30	70	11/89
Total, constant dollars	241	42	81	1/90	40	Percent change		62	15	97	11/89
Total, current dollars	240	42	81	1/90	40	Per hour, business sector		370	50	88	12/89
Expenditures by business, constant dollars	100	24	67	12/89	...	Per hour, nonfarm business sector		358	50	88	12/89
Expenditures by business, current dollars	61	24	67	12/89	23	Ratio to capacity, manufacturing		82	20	64	1/89
Expenditures by business, DI	970	38	76	12/89	23	Ratio to capacity, materials		84	20	64	1/89
Labor force—See Employment.						Overtime hours, manufacturing		21	16	61	8/89
I						P					
Investment, foreign						Participation rates, civilian labor force					
Income on foreign investment in the United States	652	57	93	9/89	57	Both sexes 16-19 years of age		453	51	89	3/89
Income on U.S. investment abroad	651	57	93	9/89	57	Females 20 years and over		452	51	89	3/89
Italy—See International comparisons.						Males 20 years and over		451	51	89	3/89
J						Personal consumption expenditures					
Japan—See International comparisons.						Automobiles		55	22	65	9/89
L						Durable goods, constant dollars		233	41	80	1/90
Labor cost per unit of gross domestic product	68	30	70	9/89	28	Durable goods, current dollars		232	41	80	1/90
Labor cost per unit of output, business sector	63	30	70	11/89	28	Nondurable goods, constant dollars		238	41	81	1/90
Labor cost per unit of output, manufacturing						Nondurable goods, current dollars		236	41	81	1/90
Index	62	30	70	11/89	28	Services, constant dollars		239			

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	23	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	2/90	9						
Price indexes						S					
Consumer prices—See also International comparisons.						Salaries—See Compensation.					
All items	320	49	84,95	3/89	49	Sales					
Food	322	49	84	3/89	49	Final sales, constant dollars	213	40	80	1/90	38
Services	120	15	97	2/89	...	Machinery and equipment sales and business construction expenditures	69	24	67	11/89	17
Deflators						Manufacturing and trade sales, constant dollars	57	14,22	65	8/89	17
Fixed-weighted, gross domestic business product	311	48	84	11/89	49	Manufacturing and trade sales, current dollars	56	22	65	8/89	17
Implicit price deflator, GNP	310	48	84	11/89	38	Manufacturing and trade sales, DI	973	38	76	7/89	37
Labor cost, price per unit of, nonfarm business	26	29	70	11/89	28	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	8/89	17
Producer prices						Retail sales, constant dollars	59	22	65	8/89	20
All commodities	330	48	85	5/89	50	Retail sales, current dollars	54	22	65	8/89	20
Capital equipment	333	48	86	5/89	51						
Crude materials	331	48	85	5/89	50	Saving					
Finished consumer goods	334	48	86	5/89	51	Business saving	295	46	82	2/90	26
Industrial commodities	335	48	85	5/89	51	Government surplus or deficit	298	46	83	2/90	48
Intermediate materials	332	48	86	5/89	50	Gross saving	290	46	82	2/90	48
Sensitive crude and intermediate materials	98	28	69	8/89	51	Personal saving	292	46	82	2/90	48
Raw industrials, spot market prices						Personal saving rate	293	46	83	2/90	48
Components			79			Selling prices—See Prices, selling					
Diffusion index	967	37	75	10/89	25	Sensitive crude and intermediate materials, change in producer prices	98	28	69	8/89	51
Spot market index	23	28	69	2/90	25	Sensitive materials prices, percent change	99	13,28	69	2/89	25
Sensitive crude and intermediate materials, change in producer prices	98	28	69	8/89	51	Shipments of defense products	588	54	91	9/88	17
Sensitive materials prices, percent change	99	13,28	69	2/89	25	Spot market prices, raw industrials					
Stock prices—See also International comparisons.						Components					
500 common stocks	19	13,28	69	12/88	25	Diffusion index	967	37	75	10/89	25
500 common stocks, DI	968	37	75	12/88	25	Spot market index	23	28	69	2/90	25
Price to unit labor cost, nonfarm business	26	29	70	11/89	28	State and local government—See Government.					
Prices, selling						Stock prices—See also International comparisons.					
Manufacturing, DI	976	38	76	7/89	37	500 common stocks	19	13,28	69	12/88	25
Retail trade, DI	978	38	76	7/89	37	500 common stocks, DI	968	37	75	12/88	25
Wholesale trade, DI	977	38	76	7/89	37	Surplus—See Government.					
Prime contract awards, Defense Department						T					
Prime rate charged by banks	525	53	90	6/89	55	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	109	35	73	2/88	35						
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	2/90	9
Output per hour, nonfarm business sector	358	50	88	12/89	52	Help-wanted advertising, ratio to unemployment	60	16	61	2/90	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	18	28	69	9/89	26	Number unemployed					
Constant dollars						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	2/90	9
With IVA and CCAdj	286	45	82	2/90	26	Unemployment rates					
With IVA and CCAdj, percent of national income	287	47	83	2/90	26	Civilian	43	18	62	2/90	9
Manufacturing and trade, DI	972	38	76	7/89	37	15 weeks and over	44	18	62	2/90	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	15
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	2/90	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	2/90	47	United Kingdom—See International comparisons.					
R						V					
Raw industrials, spot market prices						Velocity of money					
Components			79			GNP to money supply M1, ratio	107	31	71	11/89	30
Diffusion index	967	37	75	10/89	25	Personal income to money supply M2, ratio	108	31	71	11/89	30
Spot market index	23	28	69	2/90	25	Vendor performance, slower deliveries	32	12,21	64	2/89	17
Rental income of persons with CCAdj	284	45	82	2/90	47						
Rental income of persons with CCAdj, percent of national income	285	47	83	2/90	47						
Reserves, free	93	33	72	11/88	35						
Residential fixed investment, constant dollars	89	25	67	9/89	40						

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 "EQ" (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 manufacturers (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
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)
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TITLES AND SOURCES OF SERIES—Continued

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

TITLES AND SOURCES OF SERIES—Continued

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

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