

BUSINESS CYCLE INDICATORS

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NOTE.—This section of the SURVEY is prepared by the Business Cycle Indicators Branch.

Series no.	Series title and timing classification	1993												1994		
		1993	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1. COMPOSITE INDEXES																
The Leading Index																
910	Composite index of leading indicators, 1987=100 (L,L,L)	98.7	99.1	98.4	98.4	98.1	98.1	97.9	98.4	98.6	99.1	99.5	^r 100.2	100.5	^r 100.5	^p 101.2
	Percent change from previous month .....	.1	.2	-.7	0	-.3	0	-.2	.5	.2	.5	.4	^r .7	^r .3	^r .0	^p .7
	Percent change over 3-month span, AR	1.4	-3.2	-2.0	-4.0	-1.2	-2.0	1.2	2.1	5.0	4.5	^r 6.7	5.8	^r 4.1	^p 4.1	.....
Leading index components:																
1	Average weekly hours, mfg. (L,L,L)	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	41.8	41.2	^p 42.2
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	365	349	375	374	387	383	399	371	370	354	336	318	360	338	327
8	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.70	109.79	107.23	106.72	105.54	106.58	105.35	106.55	109.03	111.43	^r 112.55	^r 114.63	^r 116.20	^r 115.30	^p 116.82
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L) *	51.6	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0	58.8	55.1
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) *	434.98	36.26	^r 34.41	34.15	33.96	37.86	34.67	36.38	35.84	37.71	^r 40.53	39.98	^r 41.30	^r 41.39	^p 42.74
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.4	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0	109.6	117.7	108.3	99.7	105.1
92	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-2.87	-2.08	-2.18	-2.42	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	^r -2.21	^r -1.69	^p -1.40
99	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-.26	-.15	-.18	-.30	-.40	-.43	-.43	-.48	^r -.50	^r -.32	^r -.05	.29	.52	.80	1.06
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) †	451.41	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	472.99	471.58	463.81
106	Money supply M2, bil. 1987\$ (L,L,L)	2,774.0	2,775.4	2,769.3	2,763.0	2,775.3	2,778.5	^r 2,778.0	2,773.1	^r 2,777.1	2,769.6	2,769.6	2,768.5	^r 2,773.4	^r 2,764.3	^p 2,767.5
83	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © 2	72.8	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span	56.1	59.1	9.1	54.5	36.4	54.5	40.9	77.3	68.2	81.8	72.7	81.8	81.8	45.5	^p 81.8
	Percent rising over 6-month span	64.4	45.5	22.7	31.8	36.4	63.6	63.6	81.8	90.9	90.9	81.8	^p 90.9	.....	.....	.....
The Coincident Index																
920	Composite index of coincident indicators, 1987=100 (C,C,C)	109.1	107.9	108.1	108.6	108.8	108.9	108.8	109.4	109.6	110.0	110.5	111.1	^r 110.8	^r 111.6	³ 112.1
	Percent change from previous month .....	.1	.3	.2	.5	.2	.1	-.1	.6	.2	.4	.5	.5	^r -.3	^r .7	³ .4
	Percent change over 3-month span, AR	2.5	-5.0	3.8	3.4	3.0	.7	2.2	2.6	4.5	4.1	5.6	^r 2.9	^r 4.0	³ 3.6	.....
Coincident index components:																
41	Employees on nonagricultural payrolls, thous. (C,C,C)	110,178	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	110,880	111,110	111,079	111,277	^p 111,733
51	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,519.7	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	3,559.7	3,578.2	3,597.4	^r 3,562.8	^r 3,618.8	^p 3,632.6
47	Index of industrial production, 1987=100 (C,C,C)	110.9	109.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	^r 114.4	^r 115.0	^p 115.6
57	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,197,402	^r 510,300	^r 509,203	507,439	510,535	514,723	510,834	518,086	520,538	523,160	528,675	534,561	^r 532,478	^p 537,128	.....
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	80.2	100.0	62.5	75.0	75.0	62.5	50.0	87.5	100.0	100.0	100.0	100.0	37.5	100.0	³ 100.0
	Percent rising over 6-month span	97.9	100.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	³ 100.0	.....	.....	.....
The Lagging Index																
930	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	96.4	96.6	96.4	96.4	96.3	96.3	96.7	96.4	96.6	96.4	96.2	^r 96.2	^r 96.5	^r 96.1	⁴ 96.0
	Percent change from previous month .....	.1	0	-.2	0	-.1	0	.4	-.3	.2	-.2	-.2	^r 0	^r .3	^r -.4	⁴ -.1
	Percent change over 3-month span, AR	0	3.4	-1.8	-1.2	-.4	1.3	.4	1.3	-1.2	-.8	^r -1.6	.4	^r -.4	^r -.8	.....
Lagging index components:																
91	Average duration of unemployment, weeks (Lg,Lg,Lg) †	18.1	18.2	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3	18.7	19.2
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.56	1.57	1.57	1.58	1.58	1.56	1.58	1.56	1.56	1.55	1.54	1.52	1.52	1.52	.....
62	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	-2.5	-3.6	-3.9	-4.0	-3.3	-2.9	-2.5	-1.8	-.8	-.9	-1.6	-2.5	^r -.24	^r -.19	^p -.19
109	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) *	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.06
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	371,320	369,653	363,441	365,115	368,471	370,002	375,158	376,605	376,574	373,963	374,072	^r 373,204	377,946	^r 373,103	^p 370,667
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.13	14.24	14.18	14.02	13.94	14.00	14.12	14.04	14.13	14.16	14.20	14.24	^r 14.48	^p 14.29	.....
120	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	3.8	3.9	4.0	4.1	4.1	4.0	3.9	3.7	3.6	3.5	3.5	3.1	3.2	3.6
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span	49.4	71.4	35.7	71.4	50.0	57.1	64.3	28.6	50.0	28.6	28.6	^r 42.9	^r 57.1	^r 42.9	⁴ 50.0
	Percent rising over 6-month span	43.3	35.7	57.1	50.0	50.0	35.7	50.0	50.0	^r 50.0	^r 21.4	^r 20.0	.....	.....	.....	.....
940	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .	113.2	111.7	112.1	112.7	113.0	113.1	112.5	113.5	113.5	114.1	114.9	^r 115.5	^r 114.8	^r 116.1	^p 116.8

NOTE.—The following current high values were reached before February 1993: May 1991—BCI-106 (2,865.8); August 1991—BCI-92 smoothed (-0.83); December 1991—BCI-62 smoothed (3.0) and BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); and December 1992—BCI-51 (3,689.9) and BCI-83 (89.5). See page C-6 for other footnotes.

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		1993	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																	
441	Labor force:																
442	Civilian labor force, thous. ¹	128,040	127,400	127,440	127,539	128,075	128,056	128,102	128,334	128,108	128,580	128,662	128,898	130,667	130,776	130,580	
	Civilian employment, thous. ¹	119,306	118,442	118,562	118,585	119,180	119,187	119,370	119,692	119,568	119,941	120,332	120,661	121,971	122,258	122,037	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over ¹	76.9	76.9	76.9	76.9	77.1	77.0	77.0	77.0	76.7	77.0	76.8	76.8	77.0	76.9	76.8	
452	Females 20 years and over ¹	58.4	58.2	58.2	58.2	58.4	58.5	58.4	58.5	58.2	58.6	58.7	58.9	59.3	59.5	59.3	
453	Both sexes 16-19 years of age ¹	51.5	51.9	51.5	51.8	52.5	51.5	51.8	51.6	51.4	51.1	51.2	50.9	53.3	52.4	52.3	
	Marginal employment adjustments:																
1 ♦	Average weekly hours, mfg. (L,L,L).....	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	41.8	41.2	<i>P</i> 42.2	
21 ♦	Average weekly overtime hours, mfg. (L,C,L).....	4.1	4.2	4.0	4.2	4.1	4.0	4.0	4.1	4.1	4.3	4.3	4.4	4.4	4.6	<i>P</i> 4.8	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) ²	365	349	375	374	387	383	399	371	370	354	336	318	360	338	327	
	Job vacancies:																
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U).....	101	97	96	96	100	97	101	103	101	106	107	110	105	115	<i>P</i> 117	
60	Ratio, help-wanted advertising to unemployed (L,L,U) ¹.....	.344	.322	.322	.319	.334	.325	.344	.355	.352	.365	.382	.397	.359	.402	<i>P</i> .407
	Employment:																
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	203.97	202.47	202.33	202.78	205.28	203.57	204.05	204.76	204.06	205.26	205.16	205.91	<i>r</i> 207.65	<i>r</i> 204.97	<i>P</i> 207.23	
42	Persons engaged in nonagricultural activities, thous. (U,C,C) ¹	116,232	115,326	115,463	115,514	116,106	116,156	116,327	116,687	116,475	116,920	117,218	117,565	118,639	118,867	118,611	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C).....	110,178	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	110,880	111,110	111,079	111,277	<i>P</i> 111,733	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span.....	54.7	59.7	51.0	53.8	56.9	46.5	57.9	44.4	57.2	53.9	61.0	56.0	55.8	<i>r</i> 57.0	<i>P</i> 61.9	
	Percent rising over 6-month span.....	57.0	58.3	58.3	57.7	49.7	51.1	52.9	55.9	58.7	57.0	<i>r</i> 61.0	<i>r</i> 63.9	.....	.....	.....
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	22,975	23,069	23,016	22,980	23,006	22,941	22,948	22,903	22,886	22,934	22,994	23,008	23,024	23,018	<i>P</i> 23,101	
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U).....	61.6	61.4	61.4	61.4	61.7	62.6	61.6	61.8	61.6	61.8	62.0	62.0	62.2	62.3	62.2	
	Unemployment:																
37	Number of persons unemployed, thous. (L,Lg,U) ¹ ♦.....	8,734	8,958	8,878	8,954	8,895	8,869	8,732	8,642	8,540	8,639	8,330	8,237	8,696	8,518	8,543	
43 ♦	Civilian unemployment rate, percent (L,Lg,U) ¹ ♦.....	6.8	7.0	7.0	7.0	6.9	6.9	6.8	6.7	6.7	6.7	6.5	6.4	6.7	6.5	6.5	
45	Average weekly insured unemployment rate, percent (L,Lg,U) ³ ♦.....	2.6	2.5	2.5	2.6	2.6	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.6	
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ¹ ♦.....	18.1	18.2	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3	18.7	19.2	
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ¹ ♦.....	2.4	2.5	2.4	2.3	2.4	2.4	2.3	2.3	2.4	2.4	2.3	2.2	2.3	2.4	2.4	

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

55 ♦	Output:																
	Gross domestic product, bil. 1987\$, AR (C,C,C).....	5,136.0	5,078.2	.....	.....	5,102.1	.....	.....	5,138.3	.....	5,225.6	.....	.....	.....	<i>P</i> 5,259.0	.....
	Percent change from previous quarter, AR.....	3.0	.8	.....	.....	1.9	.....	.....	2.9	.....	7.0	.....	.....	.....	<i>P</i> 2.6	.....
50	Gross national product, bil. 1987\$, AR (C,C,C).....	5,138.6	5,080.7	.....	.....	5,104.1	.....	.....	5,145.8	.....	5,223.7	.....	.....	.....	.....	.....
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C).....	2,083.8	2,060.2	.....	.....	2,069.1	.....	.....	2,074.9	.....	2,130.9	.....	.....	.....	<i>P</i> 2,161.0	.....
	Industrial production indexes, 1987=100:																
47 ♦	Total (C,C,C).....	110.9	109.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	<i>r</i> 114.4	<i>r</i> 115.0	<i>P</i> 115.6	
73 ♦	Durable manufactures (C,C,C).....	114.3	112.1	112.5	113.5	113.2	113.0	113.7	113.9	115.0	116.2	118.0	120.1	<i>r</i> 120.4	<i>r</i> 121.3	<i>P</i> 121.9	
74 ♦	Nondurable manufactures (C,L,L).....	108.6	108.2	108.2	108.7	108.5	108.9	109.1	109.2	108.5	108.8	109.1	<i>r</i> 109.7	<i>r</i> 109.6	<i>r</i> 110.1	<i>P</i> 111.0	
75 ♦	Consumer goods (C,L,C).....	108.8	108.9	108.9	108.6	107.8	108.1	108.9	108.2	108.5	109.2	109.7	110.1	<i>r</i> 110.6	<i>r</i> 111.8	<i>P</i> 111.5	
	Capacity utilization rates (percent):																
124	Total industry (L,C,U).....	81.5	81.2	81.2	81.4	81.0	81.1	81.3	81.4	81.4	81.7	82.2	<i>r</i> 82.9	<i>r</i> 83.1	83.4	<i>P</i> 83.6	
82 ♦	Manufacturing (L,C,U).....	80.6	80.2	80.1	80.6	80.2	80.1	80.3	80.3	80.4	80.8	81.5	82.3	<i>r</i> 82.2	<i>r</i> 82.5	<i>P</i> 82.8	

4. SALES, ORDERS, AND DELIVERIES

57 ♦	Sales:																
59 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C).....	6,197,402	<i>r</i> 510,300	<i>r</i> 509,203	507,439	510,535	514,723	510,834	518,086	520,538	523,160	528,675	534,561	<i>r</i> 532,478	<i>P</i> 537,128	.....
	Sales of retail stores, mil. 1987\$ (U,L,U).....	1,757,913	<i>r</i> 142,834	<i>r</i> 141,543	143,700	144,933	145,871	146,477	147,360	147,695	149,968	150,802	152,695	<i>r</i> 150,626	<i>P</i> 152,786	<i>P</i> 153,164	
	Orders and deliveries:																
7 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L).....	1,381.61	117.19	112.96	112.61	109.77	114.50	111.08	113.68	115.01	117.87	<i>r</i> 120.10	122.20	<i>r</i> 126.96	<i>r</i> 124.51	<i>P</i> 124.79	
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L).....	1,304.70	109.79	107.23	106.72	105.54	106.58	105.35	106.55	109.03	111.43	<i>r</i> 112.55	<i>r</i> 114.63	<i>r</i> 116.20	<i>r</i> 115.30	<i>P</i> 116.82	
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ ◊.....	362,630	396,886	390,926	387,356	381,879	378,466	377,172	374,775	370,372	368,404	366,140	362,630	<i>r</i> 364,684	<i>r</i> 363,373	<i>P</i> 361,553	
	Change from previous month, bil. 1987\$.....	-2.88	-35	-5.96	-3.57	-5.48	-3.41	-1.29	-2.40	-4.40	-1.97	-2.26	-3.51	<i>r</i> 2.05	<i>r</i> -1.31	<i>P</i> -1.82	
92 ♦	Change from previous month, bil. 1987\$, smoothed (L,L,L) ¹	-2.87	-2.08	-2.18	-2.42	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	<i>r</i> -2.21	<i>r</i> -1.69	<i>P</i> -1.40	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) ¹	51.6	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0	58.8	55.1	

5. FIXED CAPITAL INVESTMENT

12 ♦	Formation of business enterprises:																
13 ♦	Index of net business formation, 1967=100 (L,L,L).....	121.2	120.9	122.0	121.0	117.6	120.8	120.7	121.1	122.3	119.2	<i>r</i> 123.5	<i>r</i> 126.1	<i>r</i> 125.8	<i>P</i> 126.4	.....
	Number of new business incorporations (L,L,L).....	.....	59,691	61,002	59,648	51,765	60,422	58,387	58,209	63,758	55,294	<i>r</i> 61,739	.....	.....	.....	.....
	Business investment commitments:																
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	427.36	36.36	<i>r</i> 34.04	33.89	33.25	38.15	33.77	35.63	34.94	36.56	38.78	38.84	40.91	<i>r</i> 40.73	<i>P</i> 41.40	
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L).....	434.98	36.26	<i>r</i> 34.41	34.15	33.96	37.86	34.67	36.38	35.84	37.71	<i>r</i> 40.53	39.98	<i>r</i> 41.30	<i>r</i> 41.39	<i>P</i> 42.74	
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L).....	394.44	33.09	30.13	31.18	31.08	34.11	31.47	33.24	32.44	34.49	<i>r</i> 37.19	36.76	<i>r</i> 37.68	<i>r</i> 37.73	<i>P</i> 38.54	
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq.ft.(L,C,U) ⁴	535.60	40.20	43.22	43.80	42.80	43.43	47.58	44.44	45.34	46.74	47.15	52.36	52.76	49.34	61.83	
	Business investment expenditures:																
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg).....	585.64	564.13	.....	.....	579.79	.....	.....	594.11	.....	.....	<i>r</i> 604.51	.....	.....	<i>r</i> 621.28	.....
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg).....	555.70	533.70	.....	.....	546.97	.....	.....	565.28	.....	.....	<i>r</i> 576.82	.....	.....	<i>r</i> 595.36	.....
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg).....	464.32	447.24	465.62	448.70	454.96	462.72	442.00	468.37	464.07	469.92	4					

Series no.	Series title and timing classification	1993												1994		
		1993	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

5. FIXED CAPITAL INVESTMENT—Continued

76	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U).....	134.6	130.0	131.5	133.1	133.5	133.9	134.6	134.8	136.3	137.7	139.7	141.8	143.1	144.7	145.7
	Gross private nonresidential fixed investment, bil. 1987\$, AR.....															
86	Total (C,Lg,C).....	591.8	562.3			584.3				594.8			625.7			634.1
87	Structures (Lg,Lg,Lg).....	151.5	148.2			151.1				151.2			155.6			148.9
88	Producers' durable equipment (C,Lg,C).....	440.2	414.1			433.2				443.6			470.0			485.1
	Residential construction and investment:															
28	New private housing units started, thous., AR (L,L,L).....	1,288	1,194	1,092	1,232	1,241	1,238	1,245	1,319	1,359	1,409	1,406	1,612	1,271	1,314	1,473
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).....	96.4	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0	109.6	117.7	108.3	99.7	105.1
89	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L).....	214.2	211.4			206.2				212.1			227.2			232.2

6. INVENTORIES AND INVENTORY INVESTMENT

70	Inventories on hand:															
77	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg).....	810.80	799.49	801.86	803.31	804.68	805.35	806.10	806.64	809.45	809.90	812.33	810.80	811.15	814.34	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).....	1.56	1.57	1.57	1.58	1.58	1.56	1.58	1.56	1.56	1.55	1.54	1.52	1.52	1.52	
	Inventory investment:															
30	Change in business inventories, bil. 1987\$, AR (L,L,L).....	14.3	29.3			13.0			6.5			8.5			30.5	
31	Change in mfg. and trade inventories, bil.\$, AR (L,L,L).....	23.9	26.1	53.2	35.1	24.9	6.8	1.9	23.7	22.9	14.7	55.3	-13.6	17.8	52.3	

7. PRICES

	Sensitive commodity prices:															
	Index of sensitive materials prices, 1987=100.....	99.60	101.30	100.81	99.87	99.31	99.15	98.88	98.03	97.67	98.55	99.48	100.77	101.25	102.92	104.42
	Percent change from previous month.....	-.01	-.07	-.48	-.93	-.56	-.16	-.27	-.86	-.37	-.90	-.94	1.30	.48	1.65	1.46
99	Percent change from previous month, smoothed (L,L,L).....	-.26	-.15	-.18	-.30	-.40	-.43	-.43	-.48	-.50	-.32	-.05	.29	.52	.80	1.06
98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L).....	161.88	157.91	161.00	161.06	159.80	159.63	160.26	159.54	161.51	165.78	169.43	172.97	173.90	172.55	173.03
	Cattle hides.....	180.4	175.9	177.0	173.0	175.6	176.8	181.1	179.7	185.9	184.4	185.2	182.7	181.7	176.4	178.1
	Lumber and wood products.....	174.2	168.1	174.6	177.1	175.1	172.0	170.7	172.1	174.4	181.3	185.2	186.6	186.6	181.7	181.5
	Wastepaper, news.....	100.7	109.1	110.1	112.5	104.0	104.0	97.2	94.0	93.5	94.2	94.0	91.5	87.8	94.5	97.9
	Wastepaper, mixed, NSA.....	90.6	86.5	97.1	101.5	107.5	107.4	102.8	80.8	80.4	80.2	79.3	79.2	73.8	72.0	75.2
	Wastepaper, corrugated.....	142.0	143.6	149.0	147.5	143.3	140.6	140.2	139.4	138.9	139.0	139.9	138.0	136.4	153.7	195.0
	Iron and steel scrap.....	172.8	160.5	157.8	154.6	158.0	170.4	179.1	170.0	171.2	190.7	202.5	207.7	202.7	203.8	200.3
	Copper base scrap.....	136.0	160.8	151.6	142.3	131.5	135.4	133.8	130.2	125.1	119.0	117.3	121.2	128.5	135.3	136.6
	Aluminum base scrap.....	129.3	135.4	129.7	123.5	125.1	126.6	130.6	127.5	125.6	128.7	128.1	129.9	131.3	141.1	148.7
	Other nonferrous scrap, n.e.c., NSA.....	113.9	128.6	125.0	118.4	113.3	113.3	115.0	113.5	107.5	100.7	98.5	103.7	106.6	115.4	119.8
	Sand, gravel, and crushed stone.....	134.0	132.6	132.6	133.1	132.8	133.3	133.7	133.8	134.8	136.3	135.7	136.3	136.5	136.7	136.9
	Raw cotton.....	92.2	93.5	94.7	89.4	88.3	84.7	85.5	85.7	90.5	95.9	97.9	104.3	114.8	124.6	121.4
	Domestic apparel wool.....	56.5	63.6	57.2	53.5	53.5	55.2	53.4	54.9	51.7	53.1	56.8	58.1	56.7	63.2	69.3
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L).....	260.4	270.0	266.9	261.5	257.8	257.1	257.2	255.5	253.1	255.6	258.1	263.7	268.8	275.2	279.1
	Copper scrap, \$ per lb. ©.....	.702	.864	.812	.737	.702	.693	.672	.654	.611	.578	.572	.644	.696	.717	.747
	Lead scrap, \$ per lb. ©.....	.139	.157	.157	.146	.143	.144	.140	.134	.123	.118	.123	.124	.128	.131	.130
	Steel scrap, \$ per ton ©.....	115.553	108.543	108.044	105.069	104.412	112.183	119.654	114.042	110.402	127.351	138.940	140.435	139.625	140.201	138.530
	Tin, \$ per lb., NSA ©.....	3.494	3.835	3.779	3.738	3.703	3.482	3.395	3.294	3.095	3.189	3.225	3.286	3.324	3.598	3.621
	Zinc, \$ per lb., NSA ©.....	4.84	5.35	4.96	5.04	4.94	4.67	4.70	4.51	4.45	4.59	4.66	4.92	4.96	4.83	4.67
	Burlap, \$ per yd., NSA ©.....	.247	.245	.245	.245	.245	.245	.245	.240	.241	.247	.256	.265	.269	.273	.275
	Cotton, \$ per lb. ©.....	.556	.569	.562	.540	.532	.502	.509	.513	.547	.571	.607	.644	.703	.753	.726
	Print cloth, \$ per yd., NSA ©.....	.677	.640	.652	.650	.655	.644	.640	.688	.700	.700	.750	.750	.750	.750	.750
	Wool tops, \$ per lb., NSA ©.....	3.339	3.312	3.160	3.000	3.050	3.400	3.400	3.400	3.400	3.450	3.600	3.500	3.500	3.750	3.900
	Hides, \$ per lb., NSA ©.....	.799	.800	.816	.814	.805	.774	.762	.792	.805	.815	.808	.798	.756	.746	.788
	Rosin, \$ per 100 lb. ©.....	59.238	59.880	59.880	59.880	60.000	60.000	60.000	59.940	59.940	59.118	56.112	56.225	55.944	55.944	55.944
	Rubber, \$ per lb. ©.....	.450	.473	.461	.443	.441	.440	.437	.441	.447	.442	.448	.446	.448	.447	.493
	Tallow, \$ per lb. ©.....	.147	.150	.153	.157	.152	.148	.148	.146	.142	.140	.138	.143	.152	.156	.155
	Producer Price Indexes:															
336	Finished goods, 1982=100.....	124.7	124.8	125.1	125.7	125.7	125.1	125.1	124.1	124.3	124.2	124.3	124.2	124.5	125.1	125.4
	Percent change over 1-month span.....	0	.4	.2	.5	0	-.5	0	-.8	.2	-.1	.1	-.1	.2	.5	.2
	Percent change over 6-month span, AR.....	.2	2.9	1.9	1.3	-1.1	-1.3	-2.4	-2.2	-1.4	-1.0	1.6	1.8			
337	Finished goods less foods and energy, 1982=100.....	135.8	135.9	136.1	136.5	136.8	136.4	136.6	135.1	135.2	134.8	135.3	135.5	136.1	136.3	136.6
	Percent change over 1-month span.....	0	.3	.1	.3	.2	-.3	.1	-1.1	.1	-.3	.4	.1	.4	.1	.2
	Percent change over 6-month span, AR.....	.3	2.8	2.1	1.6	-1.2	-1.3	-2.5	-2.2	-1.3	-1.8	2.1				
334	Finished consumer goods, 1982=100.....	123.0	123.3	123.6	124.3	124.2	123.5	123.4	122.1	122.3	122.3	122.4	122.1	122.3	123.0	123.2
	Percent change over 1-month span.....	0	.4	.2	.6	-.1	-.6	-.1	-1.1	.2	0	.1	-.2	.2	.6	.2
	Percent change over 6-month span, AR.....	-.2	3.0	1.8	1.0	-1.9	-2.1	-3.2	-2.9	-2.3	-1.8	1.5	1.5			
333	Capital equipment, 1982=100.....	131.4	130.8	131.0	131.3	131.3	131.2	131.6	131.8	131.9	131.4	131.8	132.2	133.0	133.1	133.5
	Percent change over 1-month span.....	.2	.3	.2	.2	0	-.1	.3	.2	.1	-.4	.3	.3	.6	.1	.3
	Percent change over 6-month span, AR.....	1.8	2.6	2.3	1.8	1.5	1.4	.2	.8	1.5	2.1	2.0	2.4			
332	Intermediate materials, supplies, and components, 1982=100.....	116.2	115.9	116.3	116.6	116.3	116.3	116.3	116.3	116.3	116.4	116.6	116.2	116.4	116.9	117.1
	Percent change over 1-month span.....	.1	.4	.3	.3	-.3	0	0	0	0	.1	.2	-.3	.2	.4	.2
	Percent change over 6-month span, AR.....	1.0	2.1	2.1	1.6	.7	0	-.3	.5	-.2	2	1.0	1.4			
331	Crude materials for further processing, 1982=100.....	102.4	101.6	101.8	103.0	105.2	103.6	101.5	100.8	101.5	103.7	103.4	101.2	102.5	101.2	104.0
	Percent change over 1-month span.....	0	-.1	.2	1.2	2.1	-1.5	-2.0	-.7	.7	2.2	-.3	-.2	1.3	-1.3	2.8
	Percent change over 6-month span, AR.....	.6	4.7	3.8	-.4	-1.6	-.6	1.4	-.3	-.4	2.0	.8	5.0			
311	Fixed-weighted price index, gross domestic business product, 1987=100.....	124.6	123.5			124.4			125.0			125.7			126.4	
	Percent change from previous quarter, AR.....	3.0	3.7			2.9			1.9			2.2			2.4	
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982=100, NSA.....	144.5	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2	146.7	147.2
	Percent change over 1-month span.....	.2	.4	.2	.3	.2	.1	.1	.3	.1	.3	.3	.2	.0	.3	.3
	Percent change over 6-month span, AR.....	2.6	3.1	2.8	2.7	2.5	2.2	2.2	2.4	2.6	2.4	2.4	2.9		</	

Series no.	Series title and timing classification	1993												1994		
		1993	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
8. PROFITS AND CASH FLOW																
	Profits and profit margins:															
16 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	275.4	258.9			272.3				274.3					^r 295.9	
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	233.9	219.2			230.7				232.7					^r 252.8	
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	7.2	6.9			7.2				7.0					7.8	
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCA _{adj} to corporate domestic income, percent(U,L,L)	7.8	7.3			7.6				7.9					^r 8.4	
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	104.3	103.9			103.8				104.3					105.3	
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	496.2	477.8			490.2				498.2					^r 518.6	

9. WAGES, LABOR COSTS, AND PRODUCTIVITY																
345	Wages and compensation: Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	158.7	157.2			157.9				159.4					160.5	
	Percent change from previous quarter, AR	3.6	2.9			1.7				3.9					2.8	
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	106.0	106.0			105.6				106.1					106.1	
	Percent change from previous quarter, AR .....	.5	-1			-1.4				2.0					-2	
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	592.5	581.7	578.8	596.3	596.0	592.8	594.7	595.2	596.9	596.9	598.8	600.8	^r 602.1	^r 604.3	^P 604.2
63	Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg)	136.8	136.4			137.3				137.4					136.1	
	Index of labor cost per unit of output, mfg., 1987=100 ¹	109.1	109.6	109.6	109.3	109.4	109.1	109.0	109.0	109.3	108.7	108.2	107.7	^r 107.9	^r 108.0	^P 107.6
	Percent change from previous month, AR ¹	-3.6	-3.2	0	-3.2	1.1	-3.2	-1.1	0	3.4	-6.4	-5.4	-5.4	^r 2.3	^r 1.1	^P -4.4
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg) ¹	-2.5	-3.6	-3.9	-4.0	-3.3	-2.9	-2.5	-1.8	-8	-9	-1.6	-2.5	^r -2.4	^r -1.9	^P -1.9
370	Productivity: Index of output per hour, all persons, business sector, 1982=100	117.6	116.6			116.6				117.6					119.6	
	Percent change over 1-quarter span, AR	1.8	-1.6			0				3.3					6.9	
	Percent change over 4-quarter span, AR		1.3			2.1										
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	115.7	114.8			114.7				115.8					117.5	

10. PERSONAL INCOME AND CONSUMER ATTITUDES																
52	Personal income: Personal income, bil. 1987\$, AR (C,C,C)	4,236.9	4,156.1	4,181.2	4,228.2	4,236.5	4,227.9	4,217.8	4,264.0	4,267.1	4,283.6	4,302.3	4,327.7	^r 4,297.7	^r 4,354.6	^P 4,366.7
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,519.7	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	3,559.7	3,578.2	3,597.4	^r 3,562.8	^r 3,618.8	^P 3,632.6
58	Indexes of consumer attitudes: Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) ⊗ ²	82.8	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	82.7	81.2	88.2	94.3	93.2	91.5
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) ⊗ ²	72.8	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*	65.9	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5	71.9	79.8	82.6	79.9	86.7
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*	77.4	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66.7	80.3	91.8	92.6	84.4	92.6

11. SAVING																
290	Gross saving, bil.\$, AR	780.2	762.0			766.7				774.3					^r 817.8	
295	Business saving, bil.\$, AR	794.9	766.9			779.6				809.0					^r 824.1	
292	Personal saving, bil.\$, AR	189.9	177.9			208.7				179.7					193.4	
298 ♦	Government surplus or deficit, bil.\$, AR	-224.6	-262.8			-221.5				-214.4					^r -199.7	
293 ♦	Personal saving rate, percent	4.0	3.9			4.4				3.8					4.0	

12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																
85 ♦	Money: Percent change in money supply M1 (L,L,L)* .....	.81	.23	.46	.66	1.97	.83	.95	.78	.89	.75	.81	^r .53	.45	.45	^P .33
102 ♦	Percent change in money supply M2 (L,C,U) .....	.13	-.25	.02	.09	.68	.19	.14	.06	.22	.04	.31	^r .18	^r -.10	^r .43	
105	Money supply M1, bil. 1987\$ (L,L,L)	848.9	822.4	824.2	827.1	841.4	847.7	854.4	859.1	866.1	869.8	874.1	876.8	^r 880.7	^r 882.6	^P 882.8
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,774.0	2,775.4	2,769.3	2,763.0	2,775.3	2,778.5	^r 2,778.0	2,773.1	^r 2,777.1	2,769.6	2,769.6	2,768.5	^r 2,773.4	^r 2,764.3	^P 2,767.5
107	Velocity of money: Ratio, gross domestic product to money supply M1 (C,C,C)	5.912	6.043			5.948				5.837					5.820	^P 5.807
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.528	1.502	1.513	1.534	1.528	1.523	1.518	1.536	1.535	1.545	1.550	1.557	^r 1.541	1.570	^P1.573
93	Bank reserves: Free reserves, mil.\$, NSA (L,U,U) ‡	901	1,059	1,122	1,023	875	730	845	600	662	804	1,012	981	1,375	1,070	^P 912
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	180	45	91	73	121	181	244	352	428	285	89	82	73	70	^P 55
112 ♦	Credit flows: Net change in business loans, bil.\$, AR (L,L,L)	1.09	18.70	-72.79	45.11	64.40	12.50	58.39	2.05	-43	-22.73	-2.98	^r -34.44	^r 88.24	^r -58.30	^P -11.64
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L)	48.99	43.74	34.84	24.74	-22.80	25.62	60.44	60.47	72.84	84.56	83.28	90.25	^r 76.51	^r 42.52	
111	Percent change in business and consumer credit outstanding, AR (L,L,L)															
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	396,874	225,244			369,424				481,616				^P 511,212		
14	Credit difficulties: Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡	48,504.3	^r 2,630.0	^P 4,343.0	^P 2,973.4	^P 6,634.4	^P 2,675.4	^P 5,496.4	^P 7,382.0	^P 3,062.6	^P 2,222.1	^P 2,991.0	^P 2,552.3	^P1,736.4	^P 2,141.3	
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ⊗ ³ †	1.77	2.39	2.31	2.01	2.16	2.06	2.08	2.03	1.95	1.93	1.86	1.77			

NOTE.—The following current high values were reached before February 1993: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (343); August 1991—BCI-94 (764); December 1991—BCI-62 index (113.0) and BCI-62 smoothed (3.0); October 1992—BCI-111 (3.0); and December 1992—BCI-51 (3,689.9), BCI-52 (4,391.8), BCI-53 (659.1), BCI-62

change (13.8), BCI-83 (89.5), and BCI-123 (103.9).
See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993										1994			
		1993	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																
66	Outstanding debt:															
	Consumer installment credit outstanding, mil.\$ (Lg,Lg) Δ	790,082	747,228	750,131	752,193	750,293	752,428	757,465	762,503	768,573	775,620	782,561	790,082	* 796,458	# 800,000	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg)	429,399	425,840	419,774	423,533	428,900	429,942	434,808	434,979	434,943	433,049	432,801	* 429,931	# 437,284	* 432,426	# 431,456
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg)	371,320	369,653	363,441	365,115	368,471	370,002	375,158	376,605	376,574	373,963	374,072	* 373,204	# 377,946	* 373,103	# 370,667
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg)	14.13	14.24	14.18	14.02	13.94	14.00	14.12	14.04	14.13	14.16	14.20	14.24	# 14.48	# 14.29	.....
Interest rates (percent, NSA):																
119	Federal funds rate (L,Lg,Lg)	3.02	3.03	3.07	2.96	3.00	3.04	3.06	3.03	3.09	2.99	3.02	2.96	3.05	3.25	3.34
114	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.02	2.95	2.97	2.89	2.96	3.10	3.05	3.05	2.96	3.04	3.12	3.08	3.02	3.21	3.52
116	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	7.35	7.73	7.39	7.48	7.52	7.48	7.35	7.04	6.88	6.88	7.22	7.28	7.16	7.27	7.64
115	Yield on long-term Treasury bonds (C,Lg,Lg)*	6.46	6.89	6.65	6.64	6.68	6.55	6.34	6.18	5.94	5.90	6.25	6.27	6.24	6.44	6.90
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	5.60	5.87	5.64	5.76	5.73	5.63	5.57	5.45	5.29	5.25	5.47	5.35	5.31	5.40	5.91
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	7.46	7.55	7.57	7.56	7.59	7.52	7.51	7.02	7.03	7.08	7.51	7.52	7.05	7.59	8.57
109	Average prime rate charged by banks (Lg,Lg,Lg)*	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.06
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	472.99	471.58	463.81

13. NATIONAL DEFENSE

525	Defense Department prime contract awards, mil.\$															
548	Manufacturers' new orders, defense products, mil.\$	76,649	6,361	7,411	6,853	5,434	5,788	7,231	6,598	6,446	5,304	5,172	5,239	7,738	* 6,133	# 5,107
557	Index of industrial production, defense and space equipment, 1987=100	74.8	77.9	76.8	76.9	75.6	74.9	74.6	74.0	73.7	72.7	72.5	71.5	* 70.9	# 69.8	# 69.1
570	Employment, defense products industries, thous.	950	992	982	975	964	954	943	933	929	922	912	899	890	# 884	.....
564	Federal Government purchases, national defense, bil.\$, AR	303.4	304.8	.....	.....	307.6	.....	.....	301.9	.....	.....	299.2	.....	.....	# 292.8	.....

14. EXPORTS AND IMPORTS

602	Exports, excluding military aid shipments, mil.\$	464,980	36,928	38,894	38,479	38,930	37,639	37,109	38,050	38,885	40,092	40,236	42,234	* 39,306	37,899	.....
604	Exports of domestic agricultural products, mil.\$	41,807	3,424	3,357	3,498	3,470	3,537	3,405	3,350	3,540	3,565	3,458	3,777	3,497	3,118	.....
606	Exports of nonelectrical machinery, mil.\$	99,711	8,090	8,371	8,119	8,231	8,094	8,169	8,513	8,322	8,288	8,655	8,935	8,435	8,363	.....
612	General imports, mil.\$	580,511	44,832	49,347	48,660	47,306	49,998	47,534	48,097	49,506	50,990	49,914	49,801	* 49,475	50,262	.....
614	Imports of petroleum and petroleum products, mil.\$	49,926	4,387	4,813	4,958	4,342	4,651	4,149	3,745	3,759	3,888	3,613	3,406	2,951	3,895	.....
616	Imports of automobiles and parts, mil.\$	80,672	6,811	7,048	6,945	6,619	6,819	6,090	6,691	6,861	6,966	6,880	6,943	6,212	6,801	.....
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	456,766	111,480	.....	.....	113,067	.....	.....	111,935	.....	.....	.....	* 120,284	.....	.....	.....
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	589,244	140,805	.....	.....	147,465	.....	.....	147,907	.....	.....	.....	* 153,067	.....	.....	.....
622	Balance on merchandise trade, mil.\$ ¹	-132,478	-29,325	.....	.....	-34,398	.....	.....	-35,972	.....	.....	.....	* -32,783	.....	.....	.....

15. INTERNATIONAL COMPARISONS

Industrial production indexes (1987=100):																
47	United States	110.9	109.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	* 114.4	* 115.0	# 115.6
721	OECD, European countries ²	107	107	107	105	107	106	107	107	107	108	108	107	.....	.....	.....
728	Japan	111.7	113.5	116.5	113.4	110.6	112.5	111.9	110.9	113.3	107.4	109.8	108.0	108.1	.....	.....
725	Federal Republic of Germany	107	106	* 107	* 106	107	107	106	108	108	107	* 107	* 107	* 105	# 107	.....
726	France	107	108	107	106	106	106	107	107	* 107	106	107	106	* 106	.....	.....
722	United Kingdom	105	104	103	104	105	104	106	106	106	107	107	* 106	# 107	.....	.....
727	Italy	104.4	106.8	105.2	100.7	105.1	102.8	105.1	103.4	103.1	105.3	105.9	102.5	.....	.....	.....
723	Canada	103.2	101.7	* 103.2	102.2	* 102.0	103.7	102.7	103.5	104.4	* 104.4	* 105.1	* 104.6	* 105.1	# 104.5	.....
Consumer price indexes (1982-84=100):																
320	United States, NSA	144.5	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2	146.7	147.2
	Percent change over 6-month span, AR	2.6	3.1	2.8	2.7	2.5	2.2	2.2	2.4	2.6	2.4	2.4	2.9	.....	.....	.....
738	Japan, NSA	118.5	117.4	117.7	118.5	118.6	118.5	118.8	119.2	119.3	119.2	118.5	118.6	118.7	118.7	.....
	Percent change over 6-month span, AR .....	.....	1.0	1.0	2.6	2.7	2.0	1.0	1.0	.5	-2	-5	.....	.....	.....
735	Federal Republic of Germany, NSA	125.6	124.3	124.7	125.1	125.5	125.7	126.0	126.0	126.1	126.4	126.7	126.9	128.0	128.5	128.7
	Percent change over 6-month span, AR	3.5	4.5	4.6	3.8	3.2	2.9	2.7	2.9	2.7	2.9	3.4	3.5	.....	.....	.....
736	France, NSA	143.5	142.4	143.1	143.2	143.5	143.4	143.5	143.5	144.0	144.3	144.4	144.3	144.5	144.9	145.2
	Percent change over 6-month span, AR	1.9	2.7	2.6	2.1	1.5	1.3	1.5	1.7	1.8	1.5	1.8	1.7	.....	.....	.....
732	United Kingdom, NSA	165.3	163.1	163.7	165.2	165.8	165.7	165.3	166.0	166.7	166.6	166.4	166.7	166.0	167.0	167.4
	Percent change over 6-month span, AR	1.9	.9	.7	2.7	2.3	2.3	2.3	2.0	2.6	2.4	2.4	2.2	.....	.....	.....
737	Italy, NSA	186.4	183.6	184.0	184.7	185.4	186.4	187.1	187.2	187.5	188.6	189.5	189.5	189.5	190.6	191.4
	Percent change over 6-month span, AR	4.2	3.8	4.1	4.6	5.1	5.0	4.7	4.5	3.8	3.8	3.4	3.5	.....	.....	.....
733	Canada, NSA	147.9	147.4	147.3	147.3	147.6	147.6	148.0	148.1	148.2	148.4	149.1	148.8	148.8	147.7	147.6
	Percent change over 6-month span, AR	1.1	1.1	.3	1.0	1.4	2.1	1.9	2.2	2.6	1.5	-9	-1.6	.....	.....	.....
Stock price indexes (1967=100, NSA):																
19	United States*	491.0	480.5	489.7	482.0	484.3	487.4	486.6	494.0	499.6	504.6	503.5	506.9	514.5	513.0	504.5
748	Japan (yen)*	1,380.4	1,171.5	1,233.8	1,409.7	1,471.1	1,462.1	1,468.4	1,509.9	1,504.5	1,489.2	1,380.9	1,306.9	1,374.5	1,444.0	# 1,467.7
745	Federal Republic of Germany*	312.2	291.9	296.8	293.6	286.1	293.3	311.6	325.3	322.8	337.9	345.9	362.9	374.1	372.7	# 374.0
746	France*	969.7	908.6	945.8	* 938.8	902.3	907.8	954.3	1,021.0	1,006.6	1,047.2	1,023.6	1,111.7	# 1,146.0	# 1,141.6	# 1,096.0
742	United Kingdom*	1,373.6	1,324.5	1,351.0	1,324.5	1,324.5	1,339.0	1,323.9	1,404.6	1,412.4	1,438.9	1,429.9	1,507.5	1,582.8	1,582.2	# 1,526.4
747	Italy*	575.2	528.2	534.4	544.0	575.4	559.7	579.9	634.6	633.2	617.1	575.1	622.9	646.5	# 699.6	# 696.5
743	Canada*	441.1	390.0	407.1	428.2	437.4	448.2	448.3	467.5	450.9	480.9	472.3	488.3	514.7	499.9	489.2
Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ³	93.18	93.82	93.65	90.62	90.24	91.81	94.59	94.32	92.07	93.29	95.47	95.73	96.54	95.79	94.35
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)*	111.08	120.76	117.02	112.41	110.34	107.41	107.69	103.77	105.57	107.02	107.88	109.91	111.44	106.30	105.10
755	Federal Republic of Germany (d. mark)*	1.6545	1.6414	1.6466	1.5964	1.6071	1.6547	1.7157	1.6944	1.6219	1.6405	1.7005	1.7105	1.7426	1.7355	1.6909
756	France (franc)*	5.6689	5.5594	5.5944	5.3984	5.4180	5.5700	5.8464	5.9298	5.6724	5.7541	5.9069	5.8477	5.9207	5.8955	5.7647
752	United Kingdom (pound)* .....	.6652	.6947	.6841	.6474	.6461	.6630	.6687	.6705	.6558	.6656	.6753	.6706	.6701	.6760	.6703
757	Italy (lira)*	1,573.41	1,550.43	1,591.35	1,536.14	1,475.66	1,505.05	1,586.02	1,603.75	1,569.10	1,600.93	1,666.31	1,687.17	1,699.45	1,685.96	1,666.63
753	Canada (dollar)*	1.2902	1.2602													

FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	p	Preliminary.
c	Corrected.	r	Revised.
©	Copyrighted.	♦	Graph included for this series.
e	Estimated.	§	Major revision—see notes.
*	Later data listed in notes.	◇	End of period.

L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 SURVEY OF CURRENT BUSINESS and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

High values reached by cyclical indicators in the expansion following the last reference cycle trough (March 1991) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-30 and C-31.

Page C-1

* Preliminary April 1994 values: BCI-32 = 57.6, BCI-19 = 447.23, and BCI-109 = 6.34.

1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.

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3. Excludes BCI-57, for which data are not available.

4. Excludes BCI-77 and BCI-95, for which data are not available.

5. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

6. The wages and salaries portion of this series has been adjusted to smooth yearend 1992 bonus payments that are in the revised national income and product accounts data. The bonus payments were too large to be adequately dealt with by the autoregressive-moving-average filter used to smooth this series.

Page C-2

* Preliminary April 1994 values: BCI-32 = 57.6; anticipated 2d quarter 1994 values: BCI-61 = 624.99 and BCI-100 = 601.46.

1. See footnote 5 for page C-1.

2. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.

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

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Page C-3

* Preliminary April 1994 value: BCI-23 = 280.9.

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Page C-4

* Preliminary April 1994 values: BCI-122 = 91.7, BCI-123 = 95.6, and BCI-85 = 0.12.

1. See footnote 6 for page C-1.

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Page C-5

* Preliminary April 1994 values: BCI-119 = 3.55, BCI-114 = 3.70, BCI-116 = 7.94, BCI-115 = 7.28, BCI-117 = 6.25, BCI-109 = 6.34, BCI-19 (1941-43=10) = 447.23, BCI-19 (1967=100) = 486.5, BCI-748 = 1,452.0, BCI-745 = 388.2, BCI-746 = 1,071.4, BCI-742 = 1,501.9, BCI-747 = 802.5, BCI-743 = 482.2, BCI-750 = 94.77, BCI-758 = 103.80, BCI-755 = 1.7069, BCI-756 = 5.8433, BCI-752 = 0.6777, BCI-757 = 1,633.34, and BCI-753 = 1.3844.

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

2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

Notes for Pages C-7 Through C-27

The following notes explain general features of the charts that appear in this section:

- Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.

- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown on pages C-30 through C-32.

- *Arithmetic scales* are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)

- *Logarithmic (log) scales* are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For

example, the vertical distance from 10 to 15 is the same as the distance from 100 to 150.) Compared with an L-1 scale, the same percentage change covers half the distance on an L-2 scale and one-third the distance on an L-3 scale.

- Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.

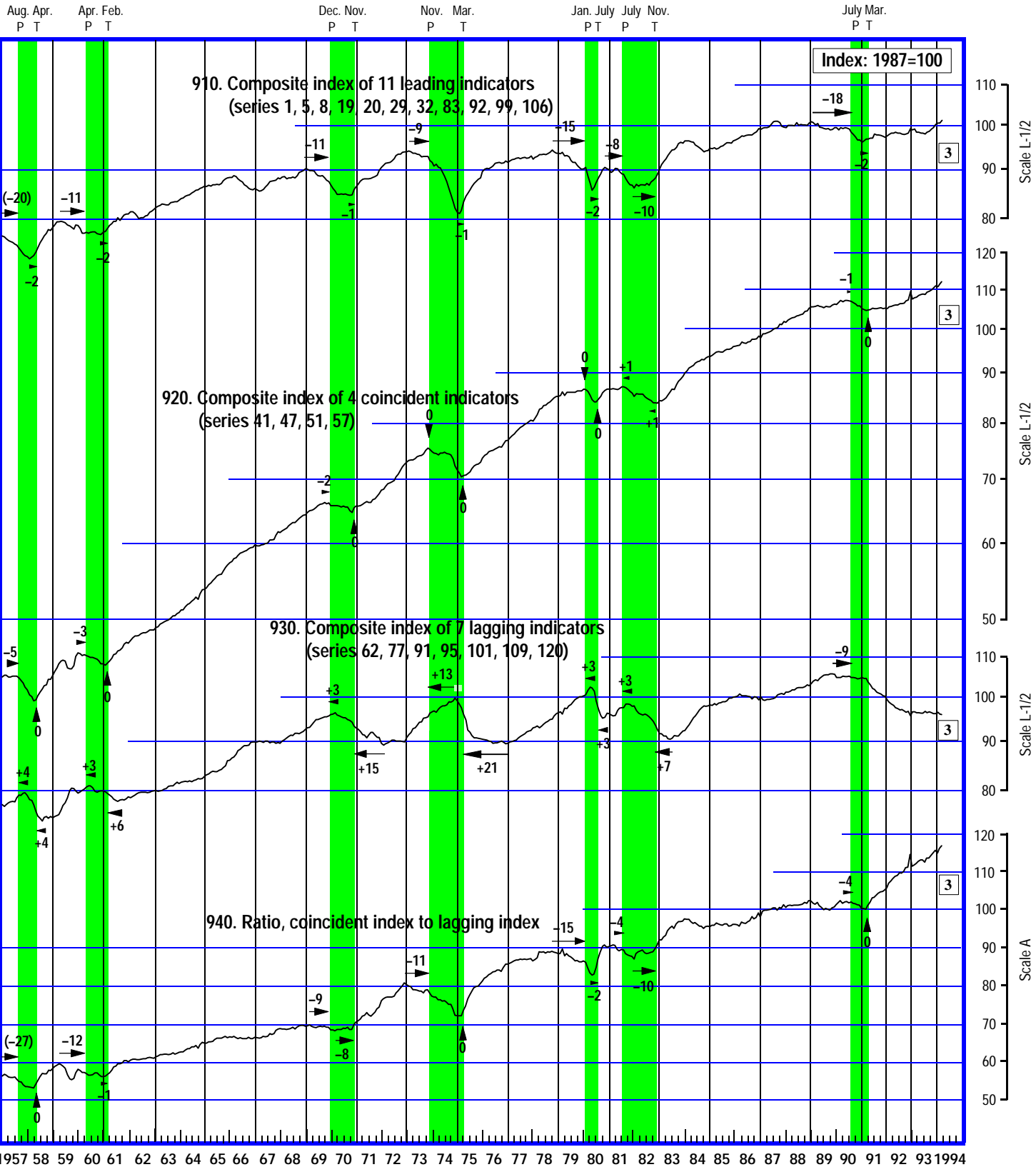
- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.

- Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.

- The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

CYCLICAL INDICATORS

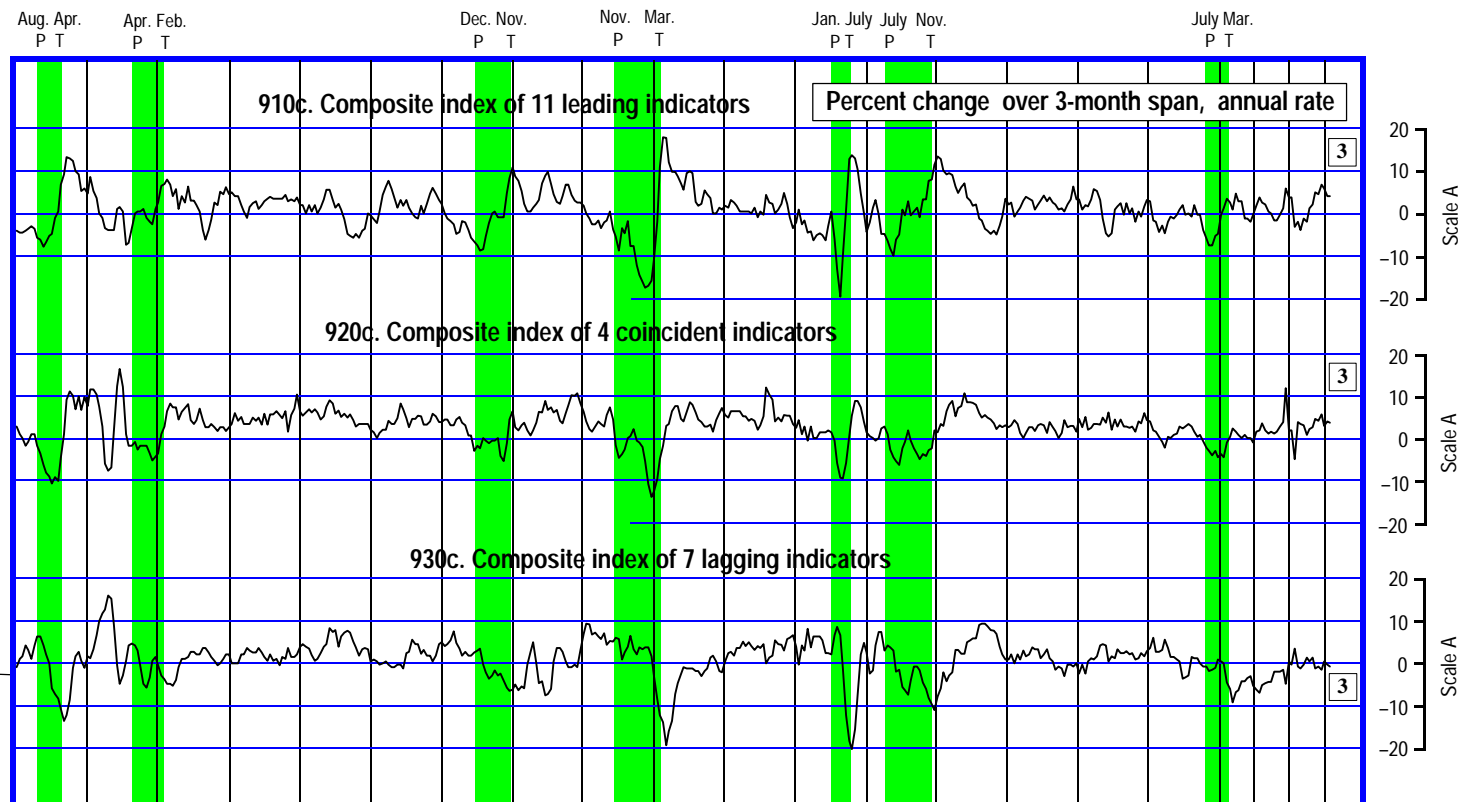
Composite Indexes



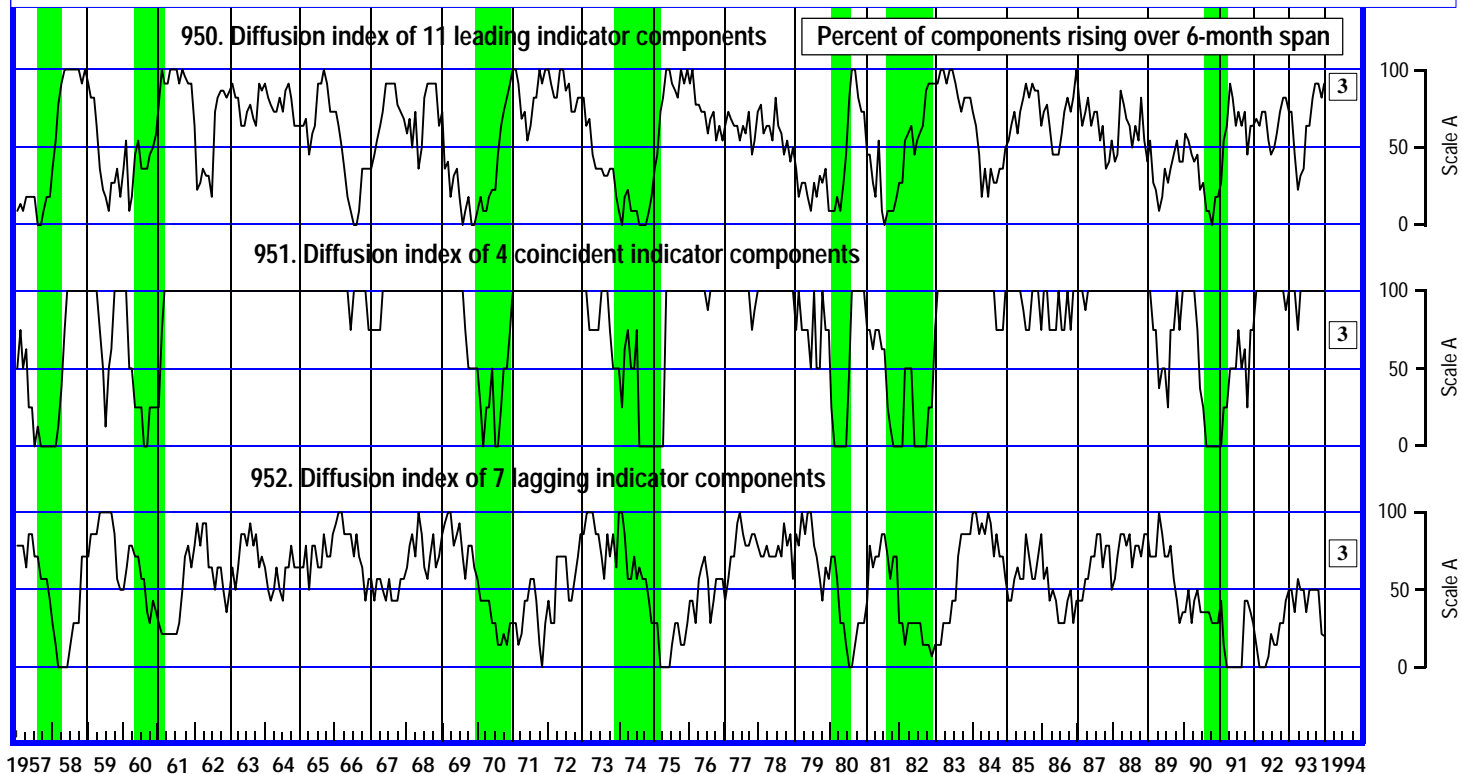
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



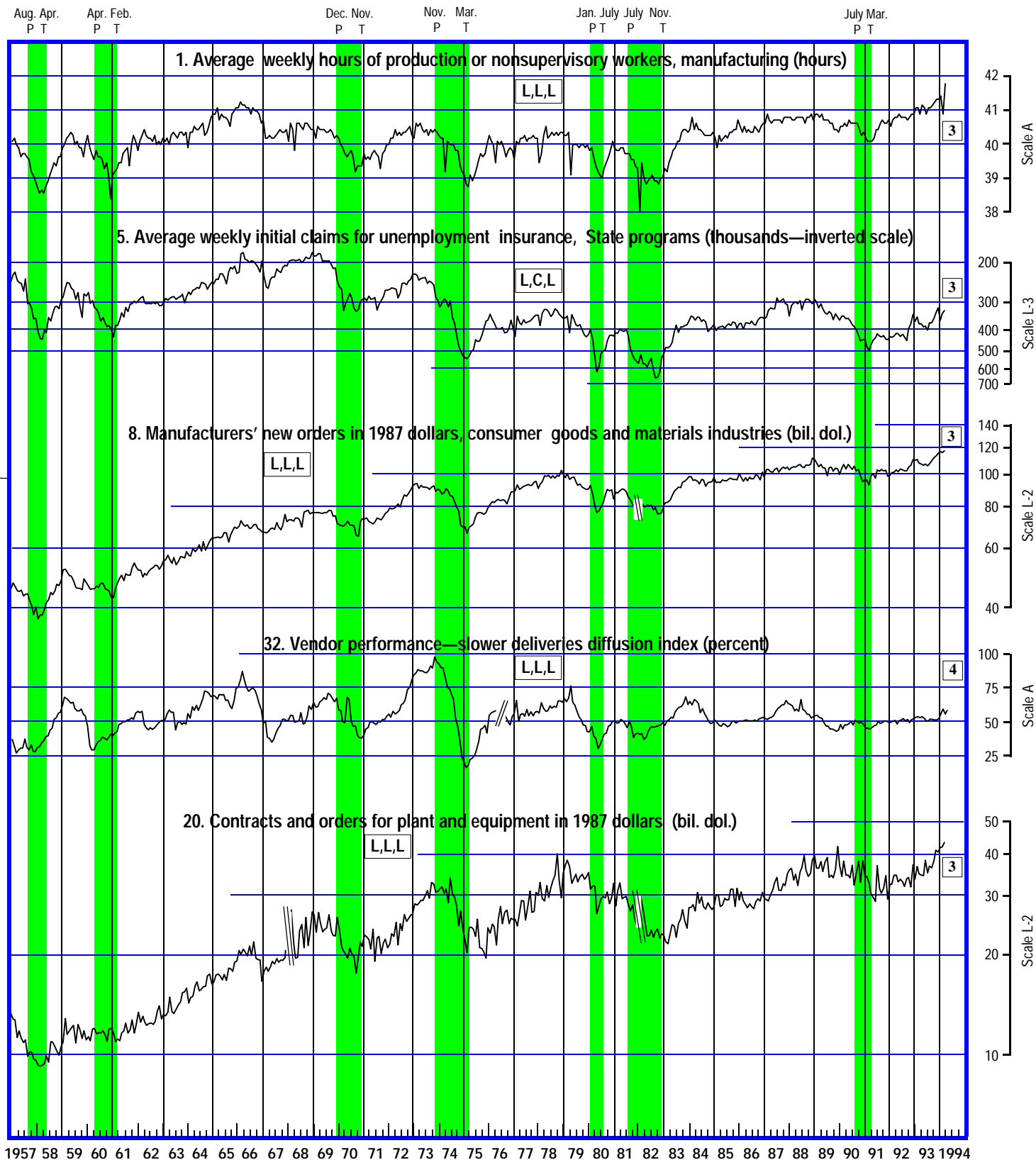
Composite Indexes: Diffusion



NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

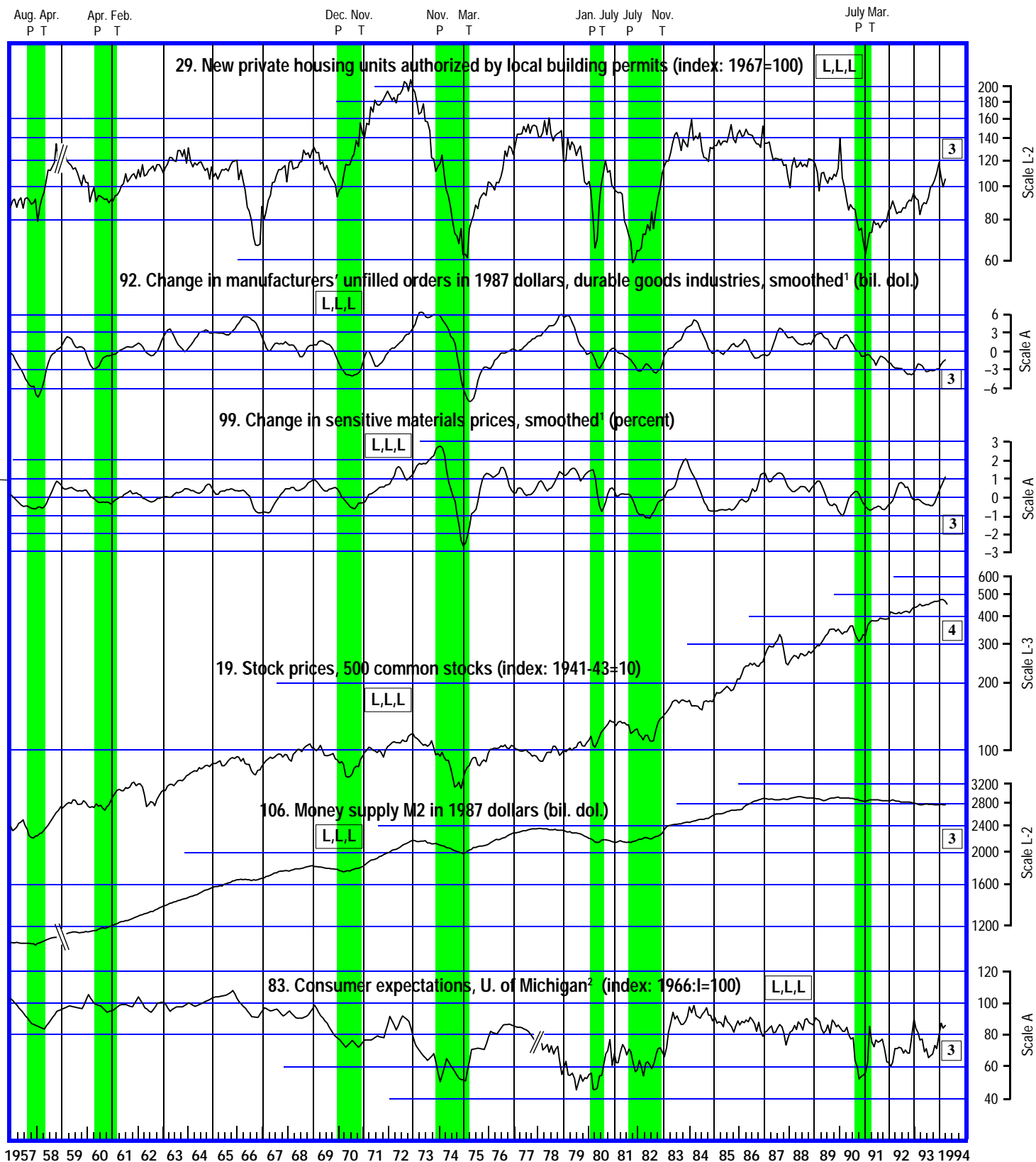
Composite Indexes: Leading Index Components



NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



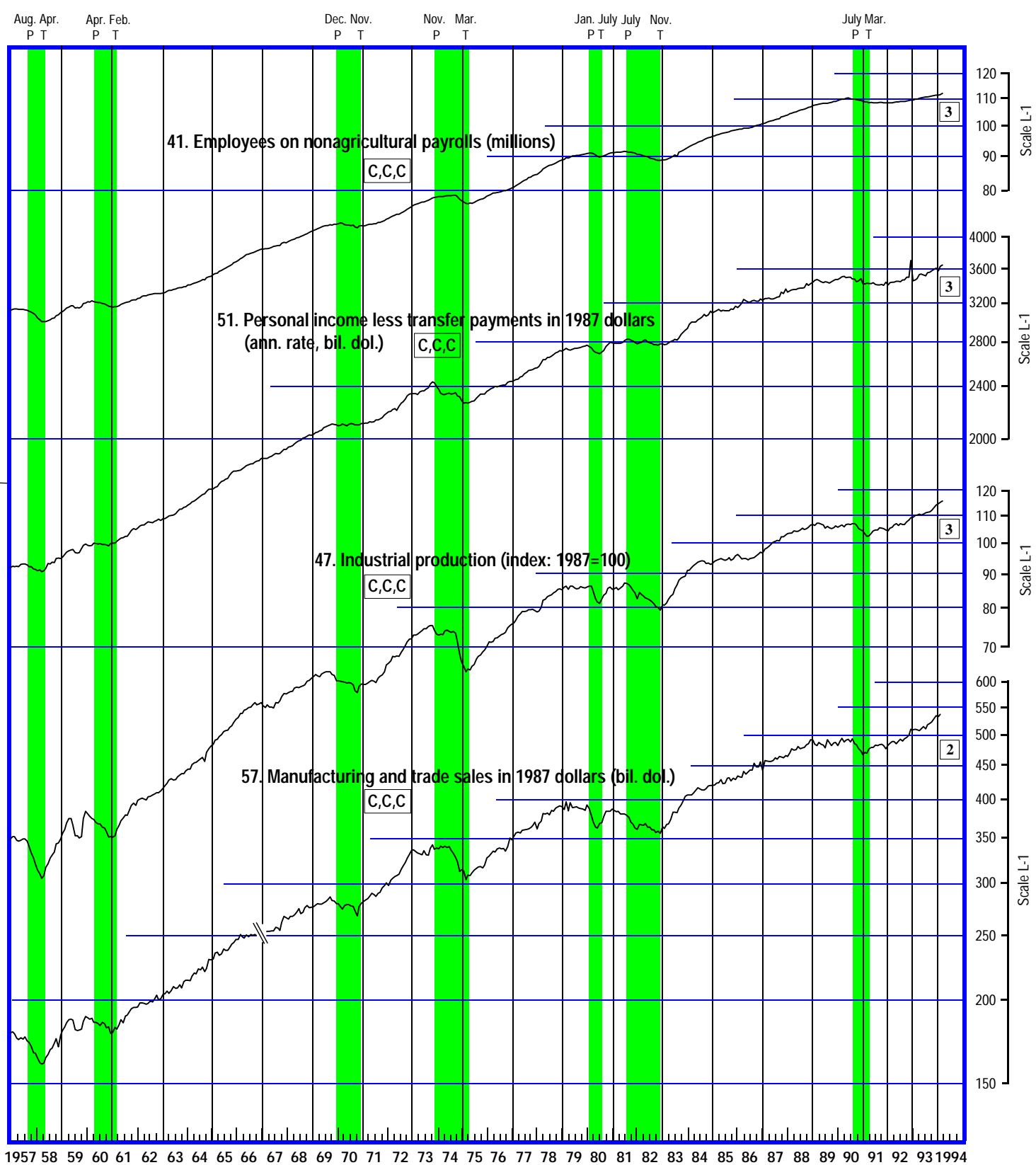
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

NOTE.—Current data for these series are shown on page C-1.

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CYCLICAL INDICATORS

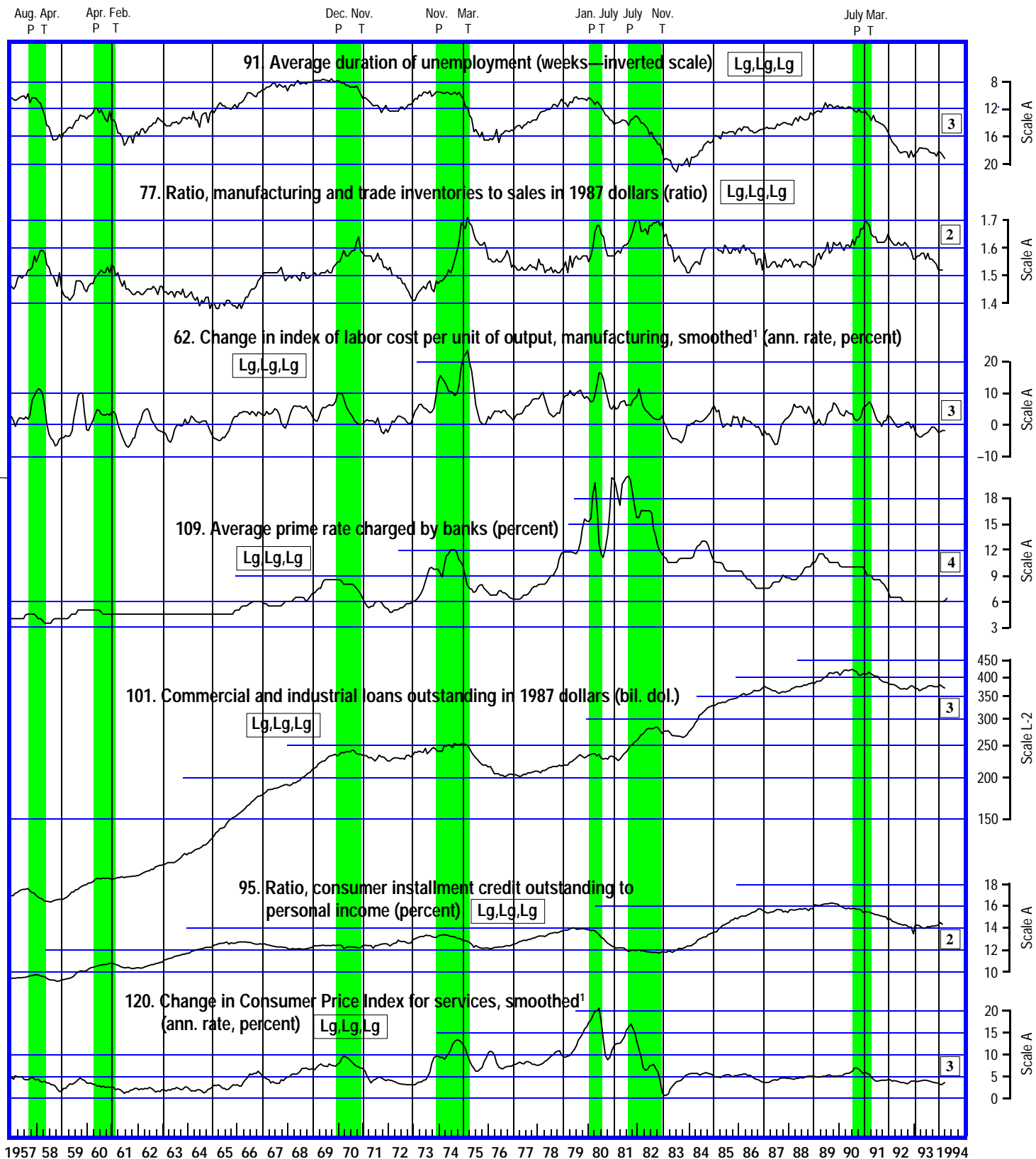
Composite Indexes: Coincident Index Components



NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

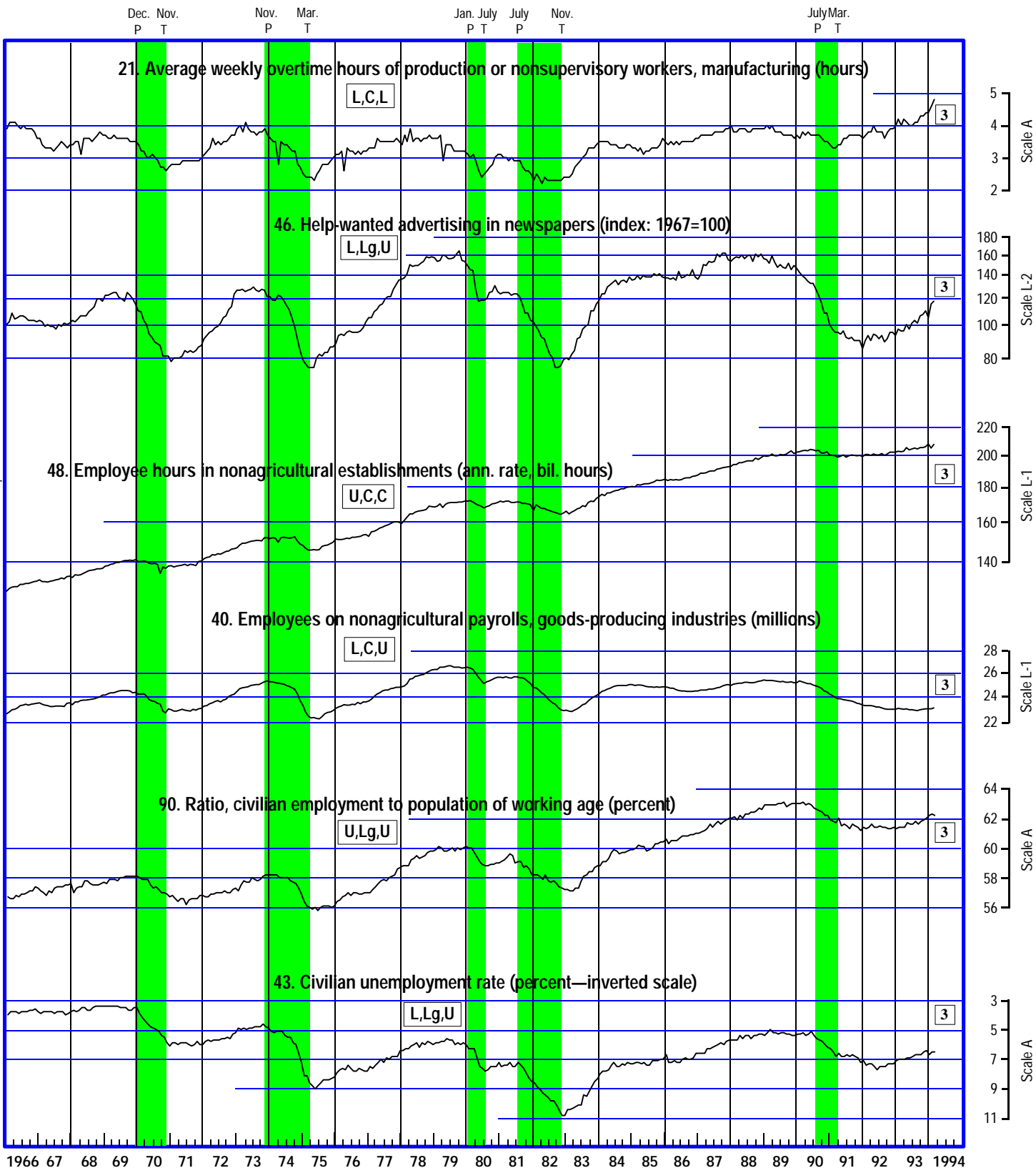


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

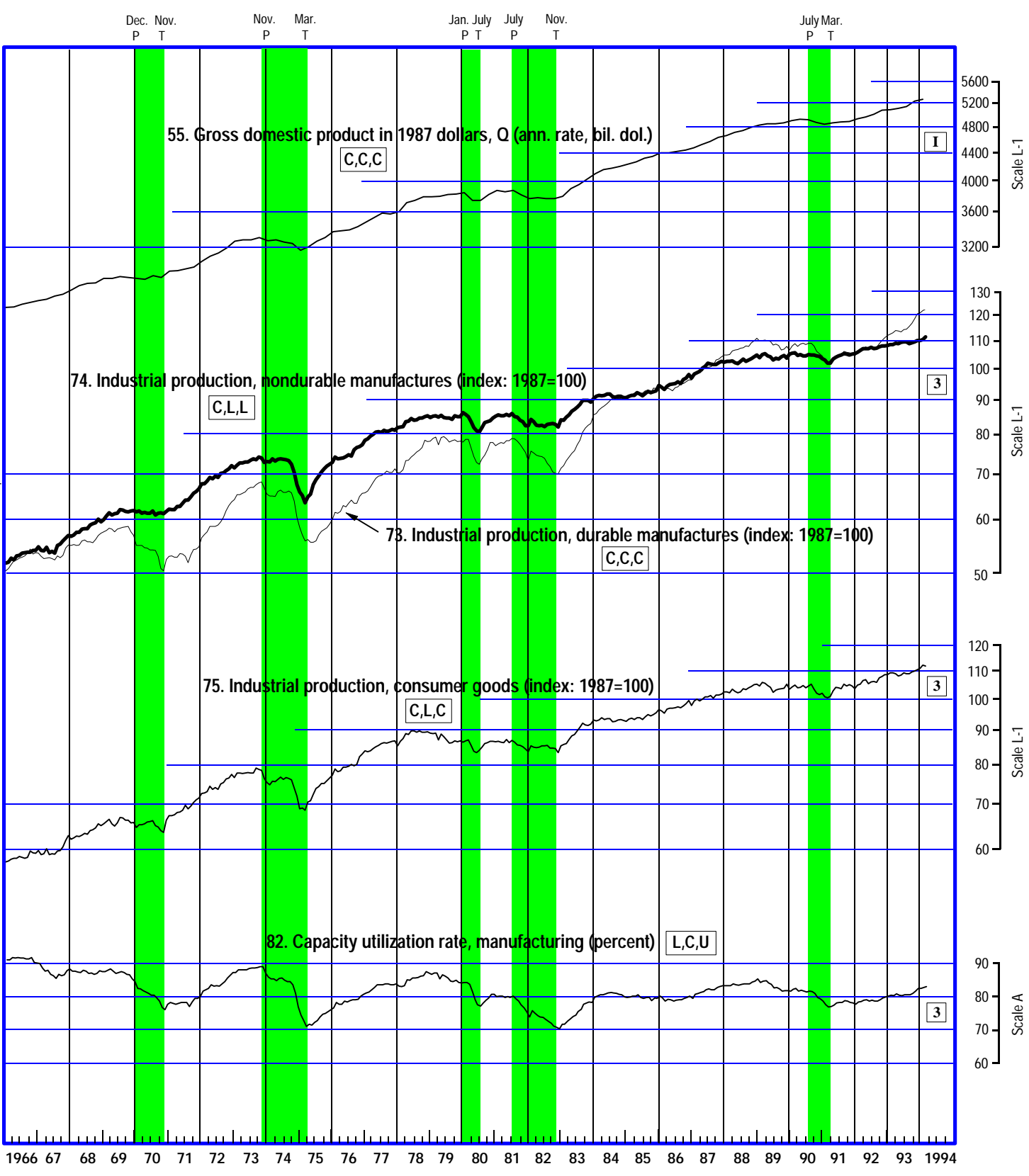
Employment and Unemployment



NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

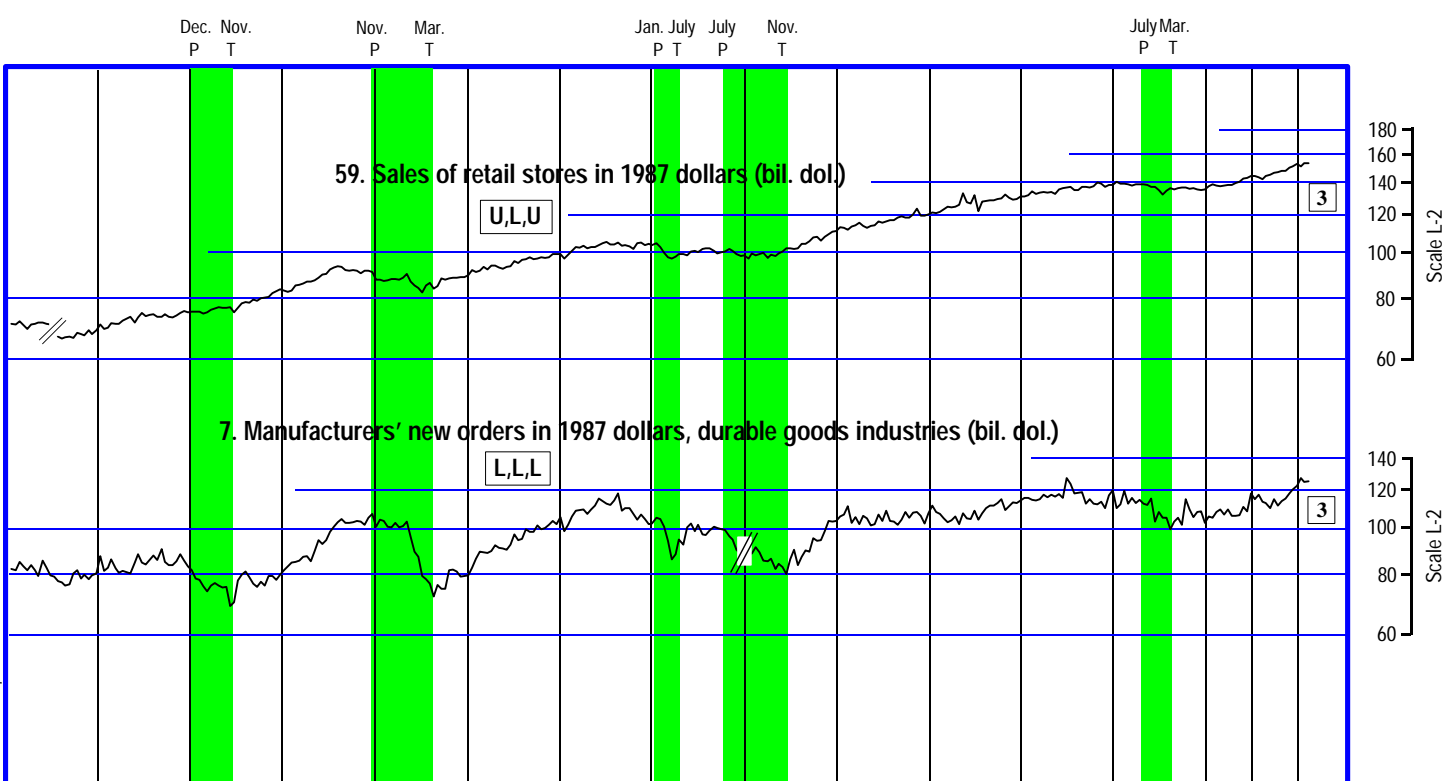
Output, Production, and Capacity Utilization



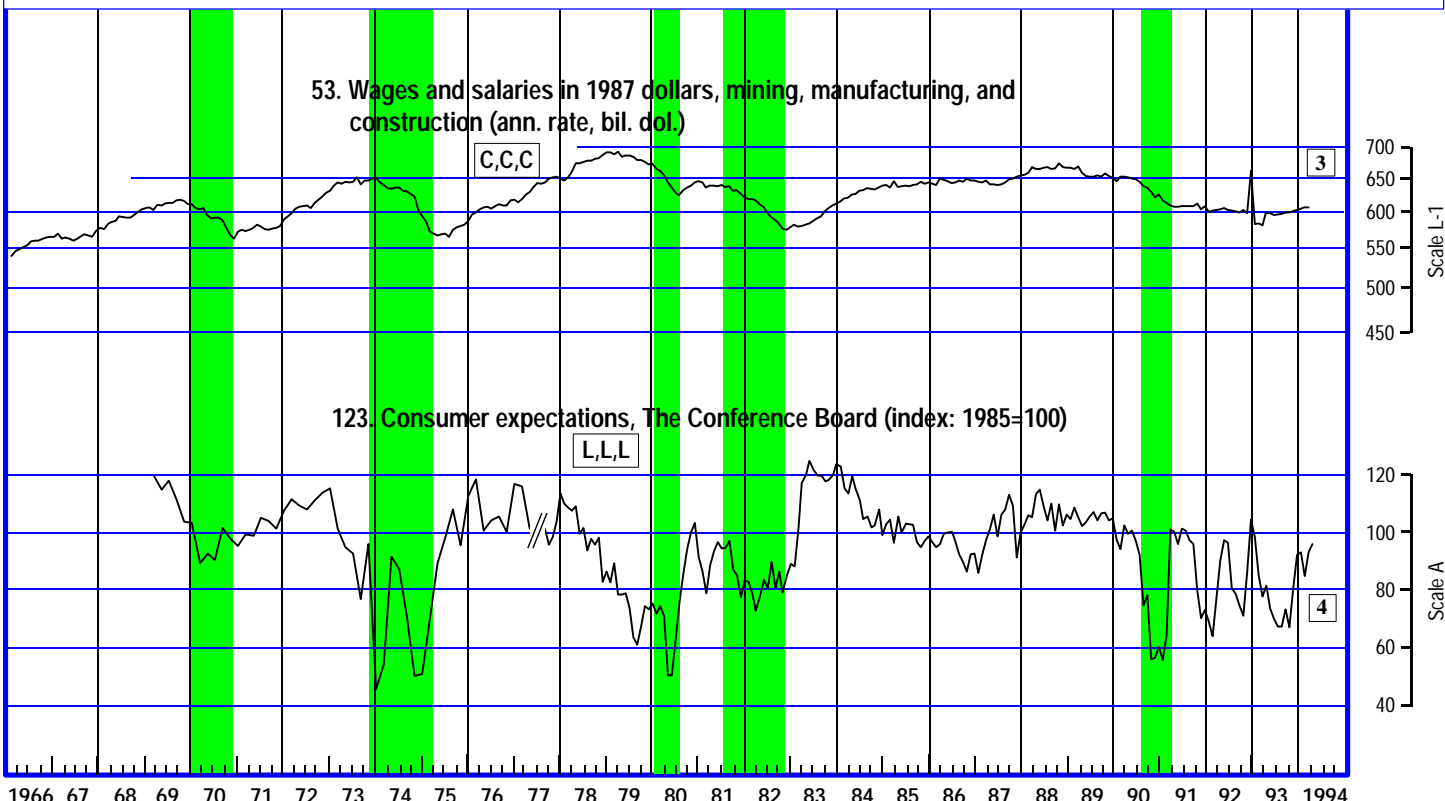
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



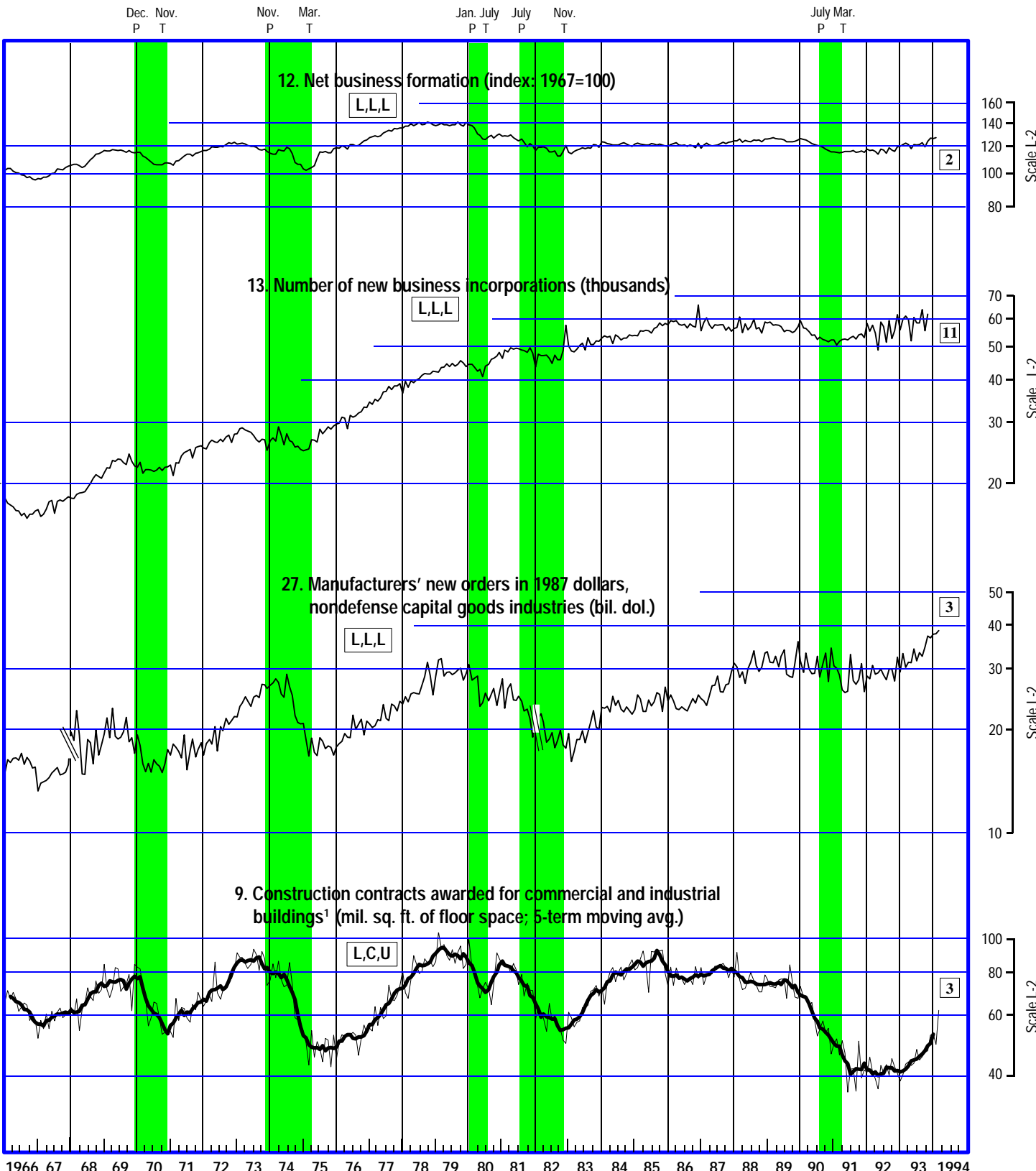
Wages and Consumer Attitudes



NOTE.—Current data for these series are shown on pages C-2 and C-4.

CYCLICAL INDICATORS

Fixed Capital Investment

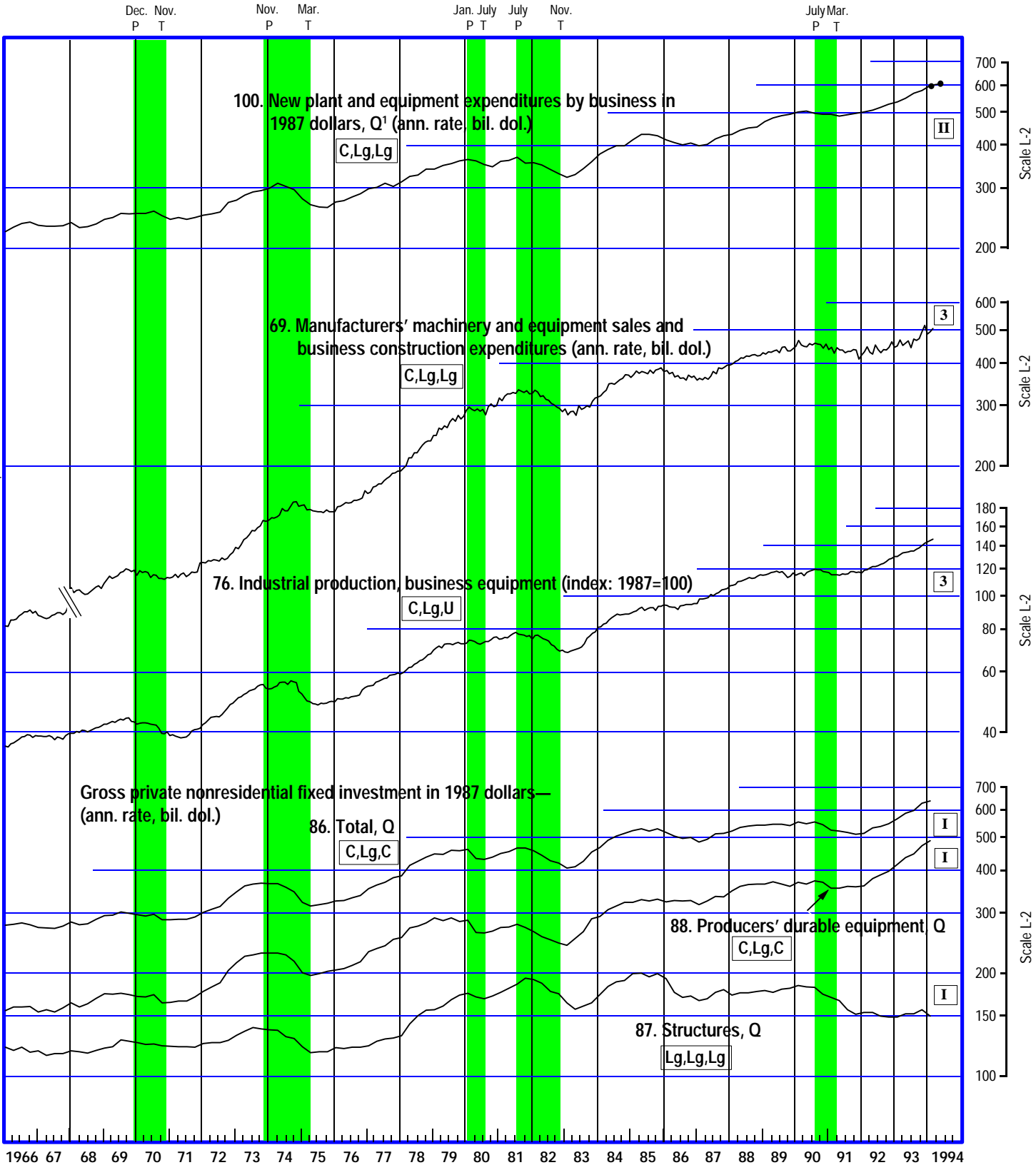


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

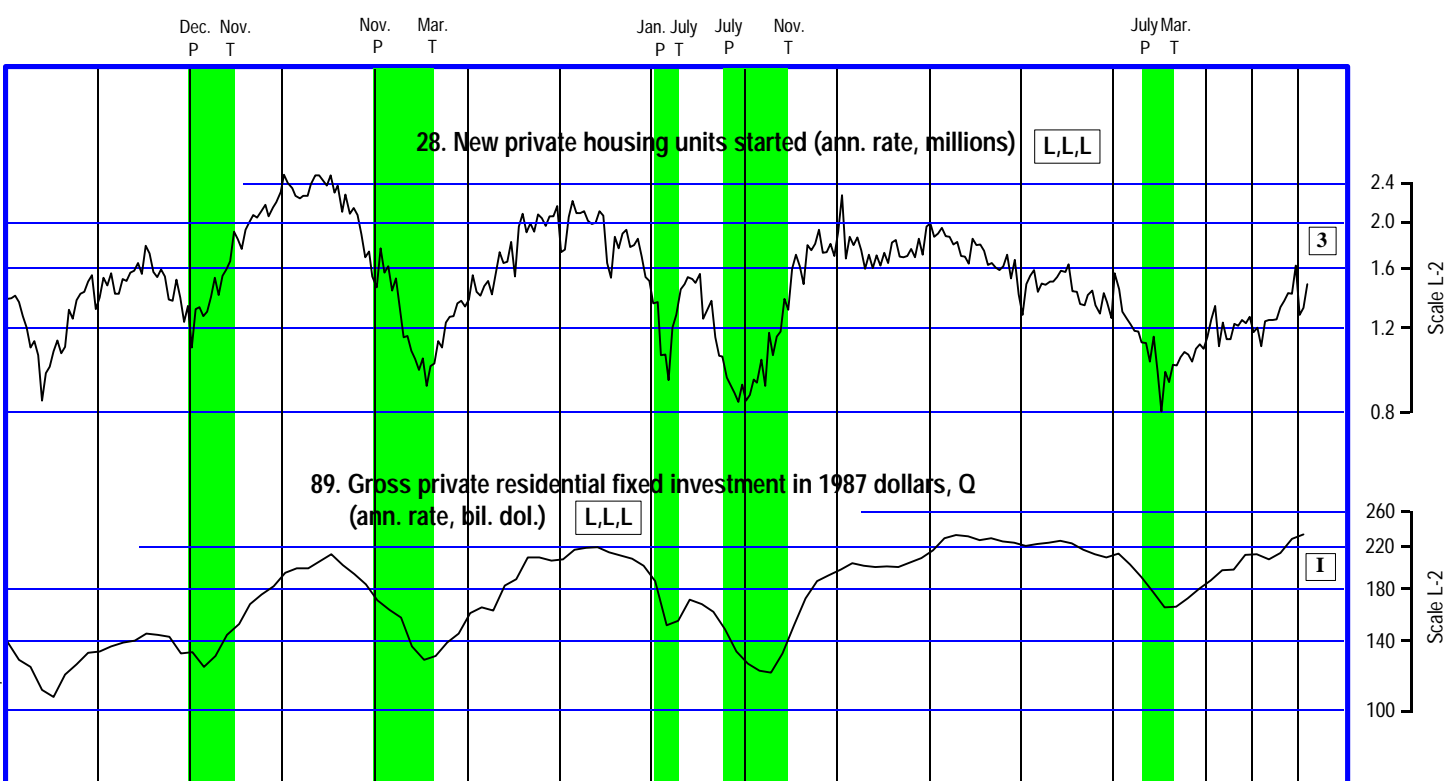
Fixed Capital Investment—Continued



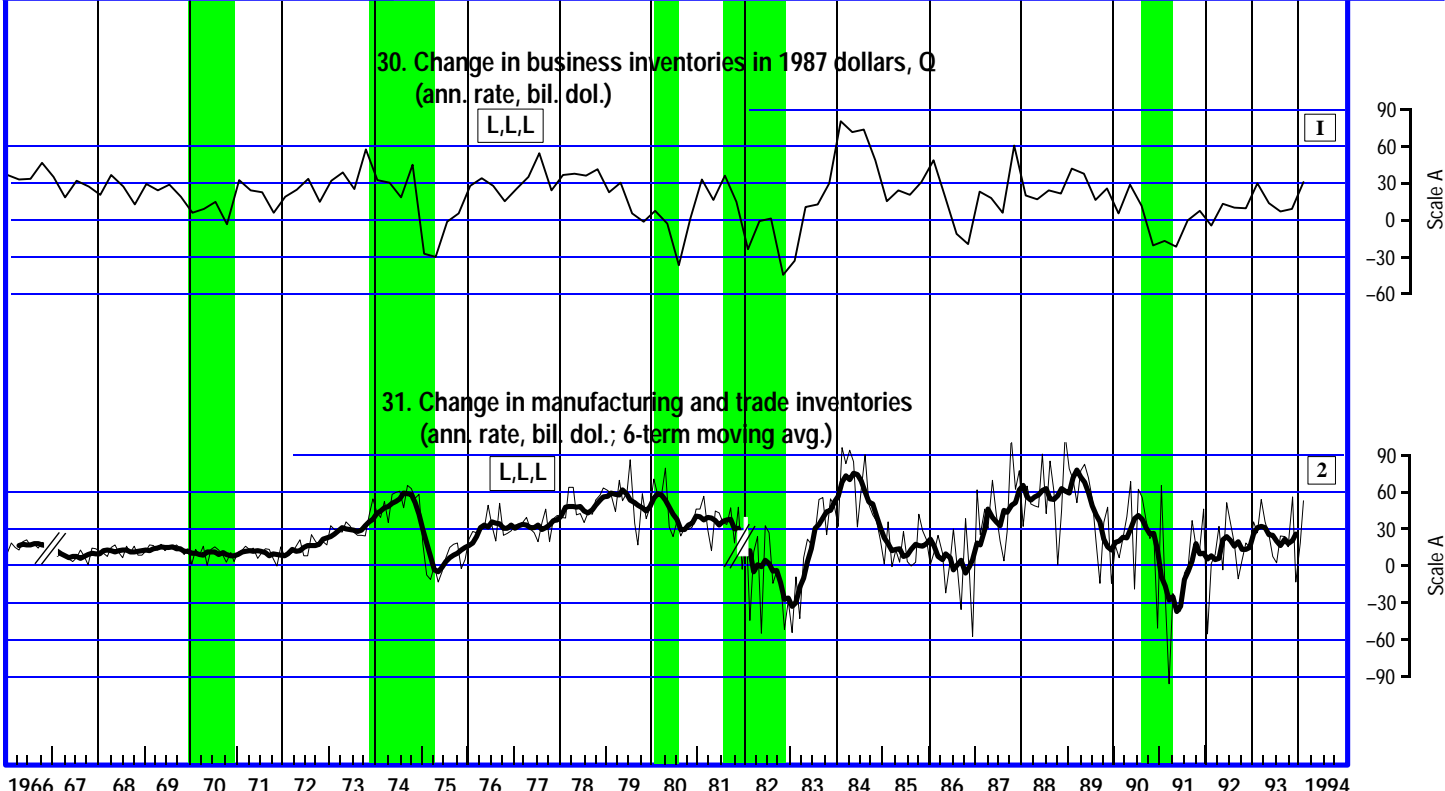
1. Dotted line represents anticipated expenditures.
NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



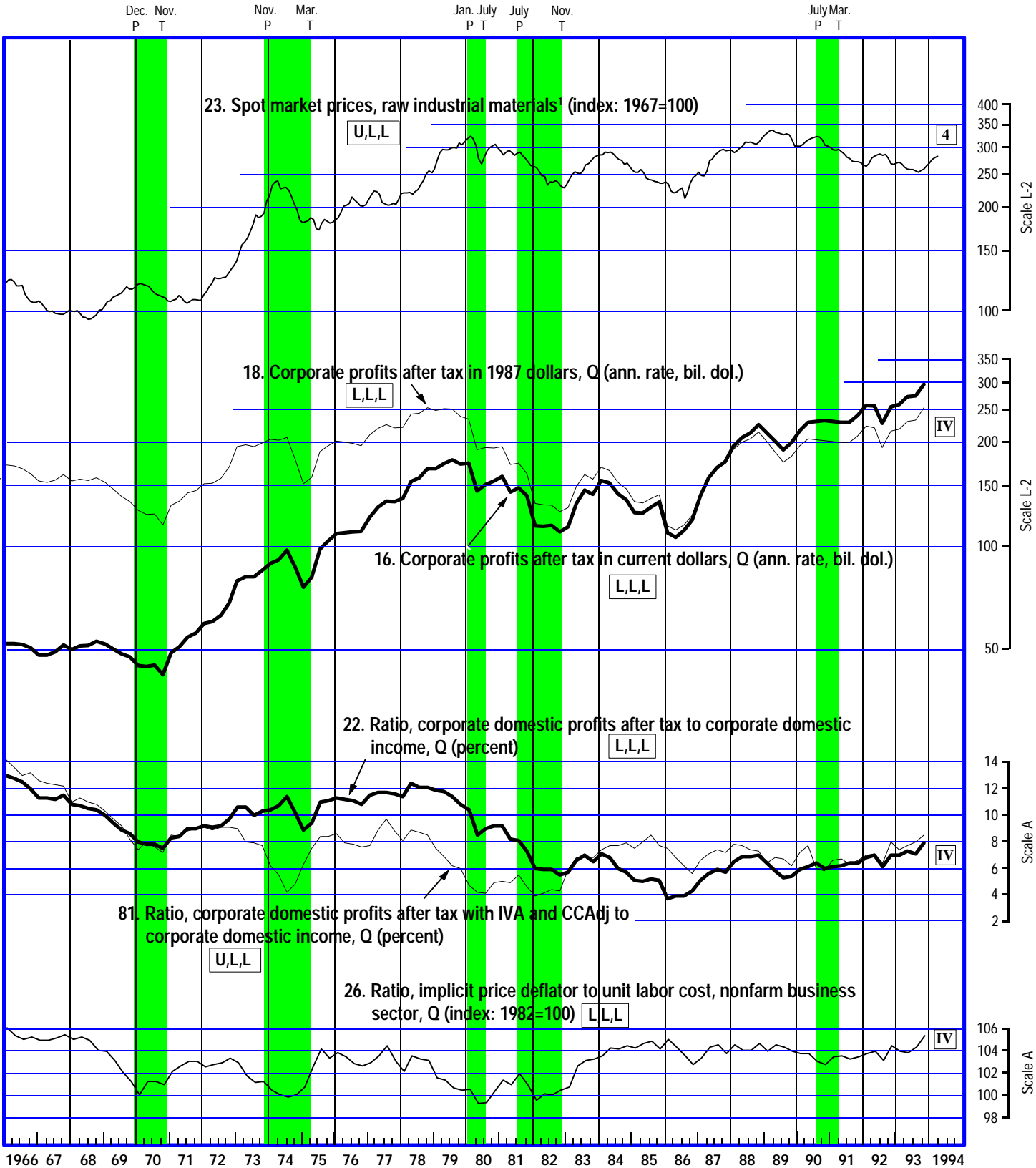
Inventories and Inventory Investment



NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

Prices and Profits

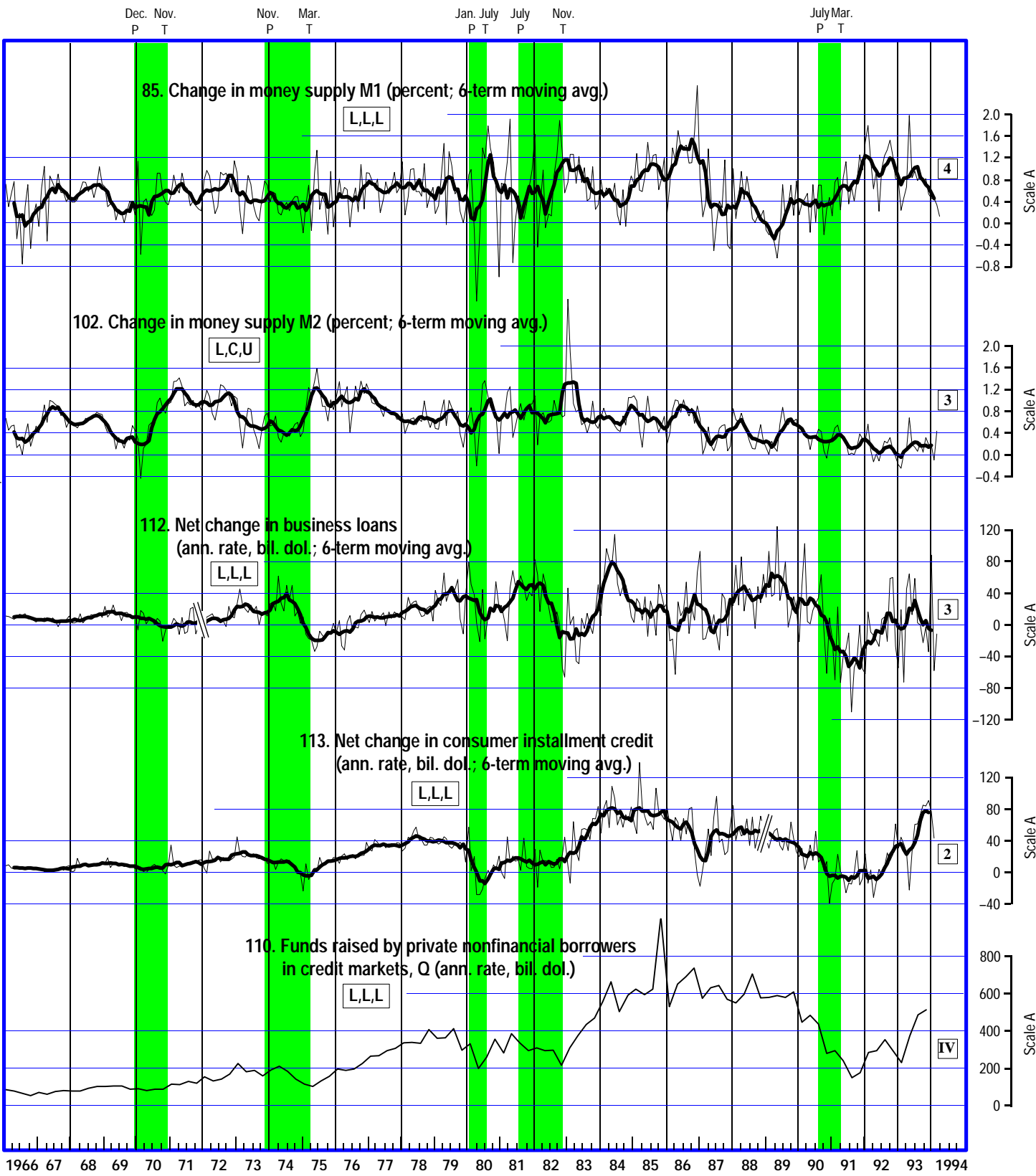


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

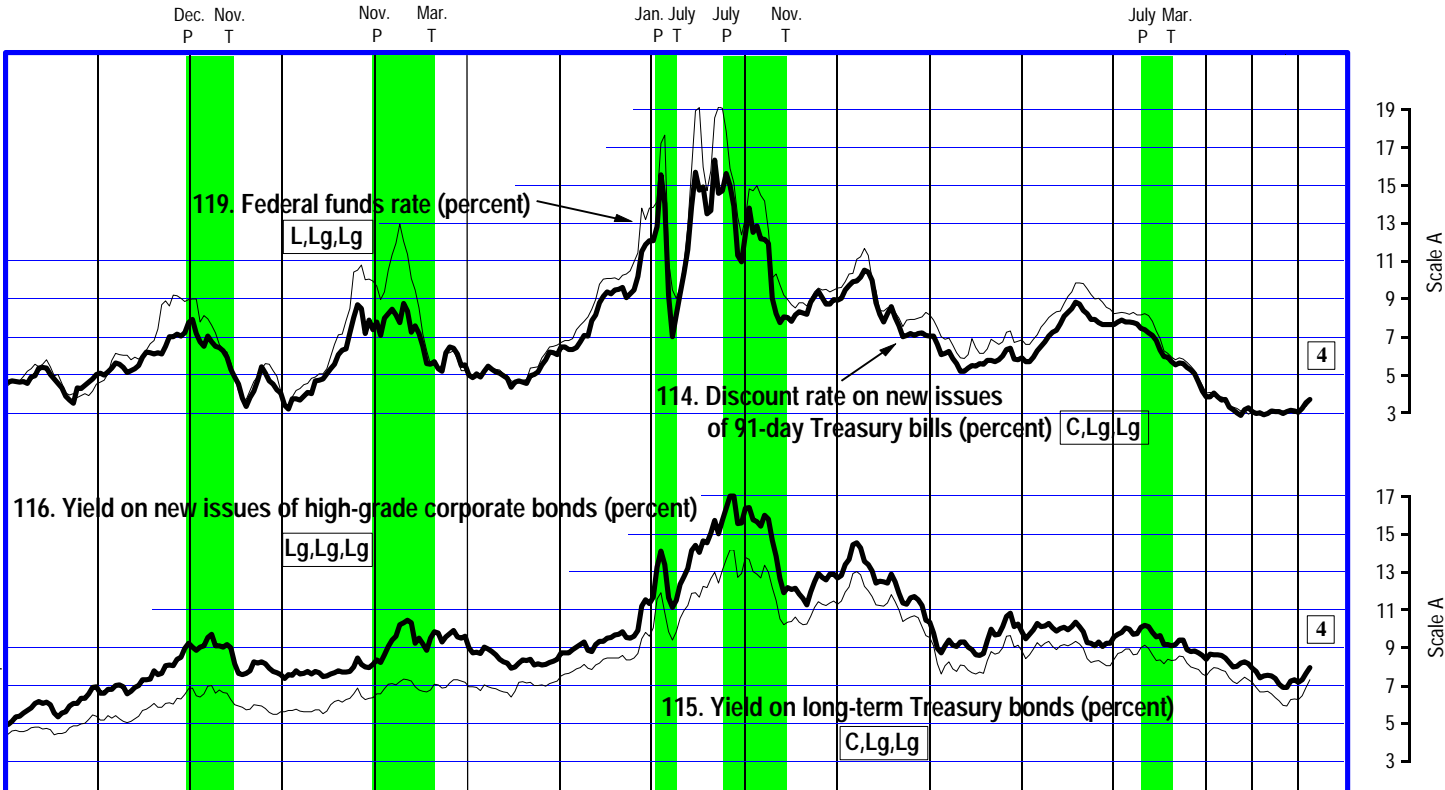
Money, Credit, and Interest Rates



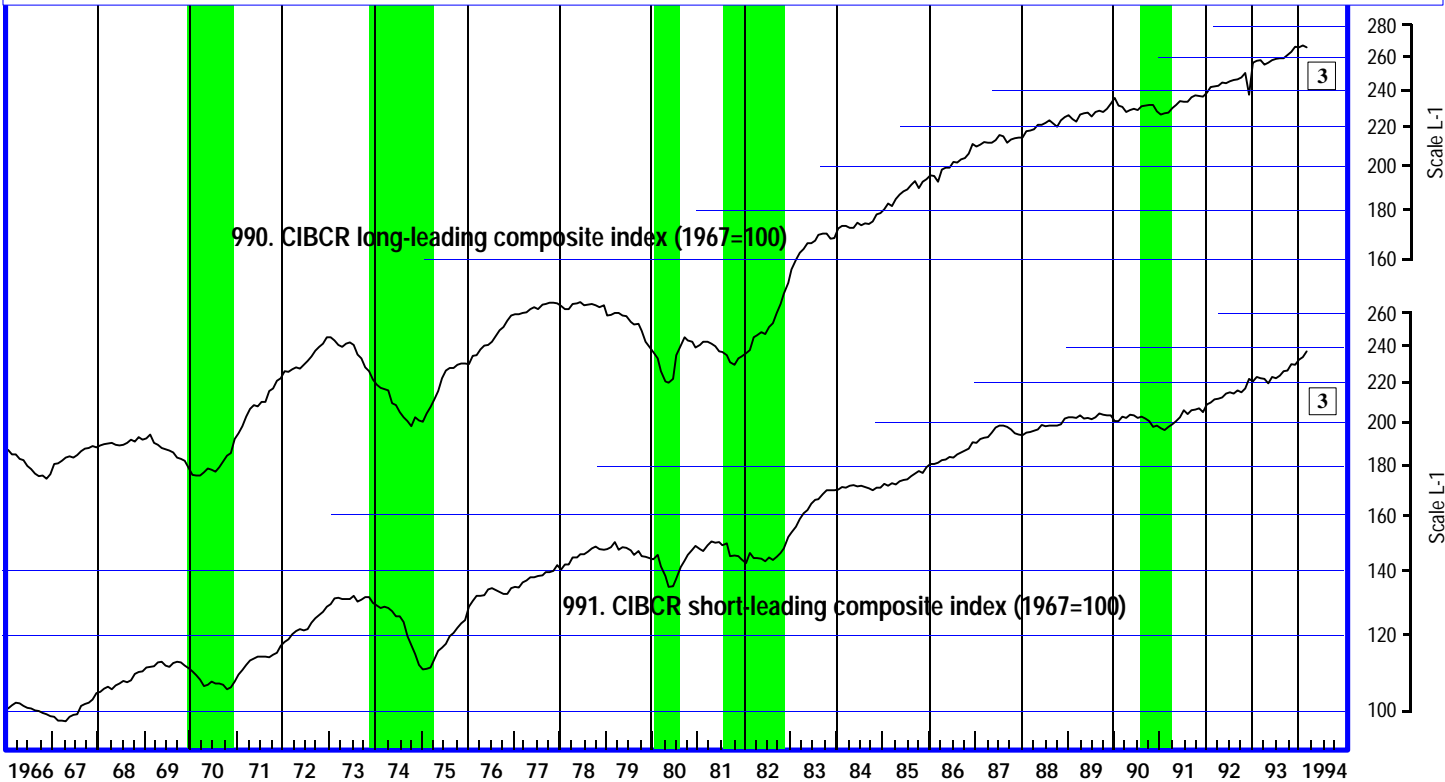
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



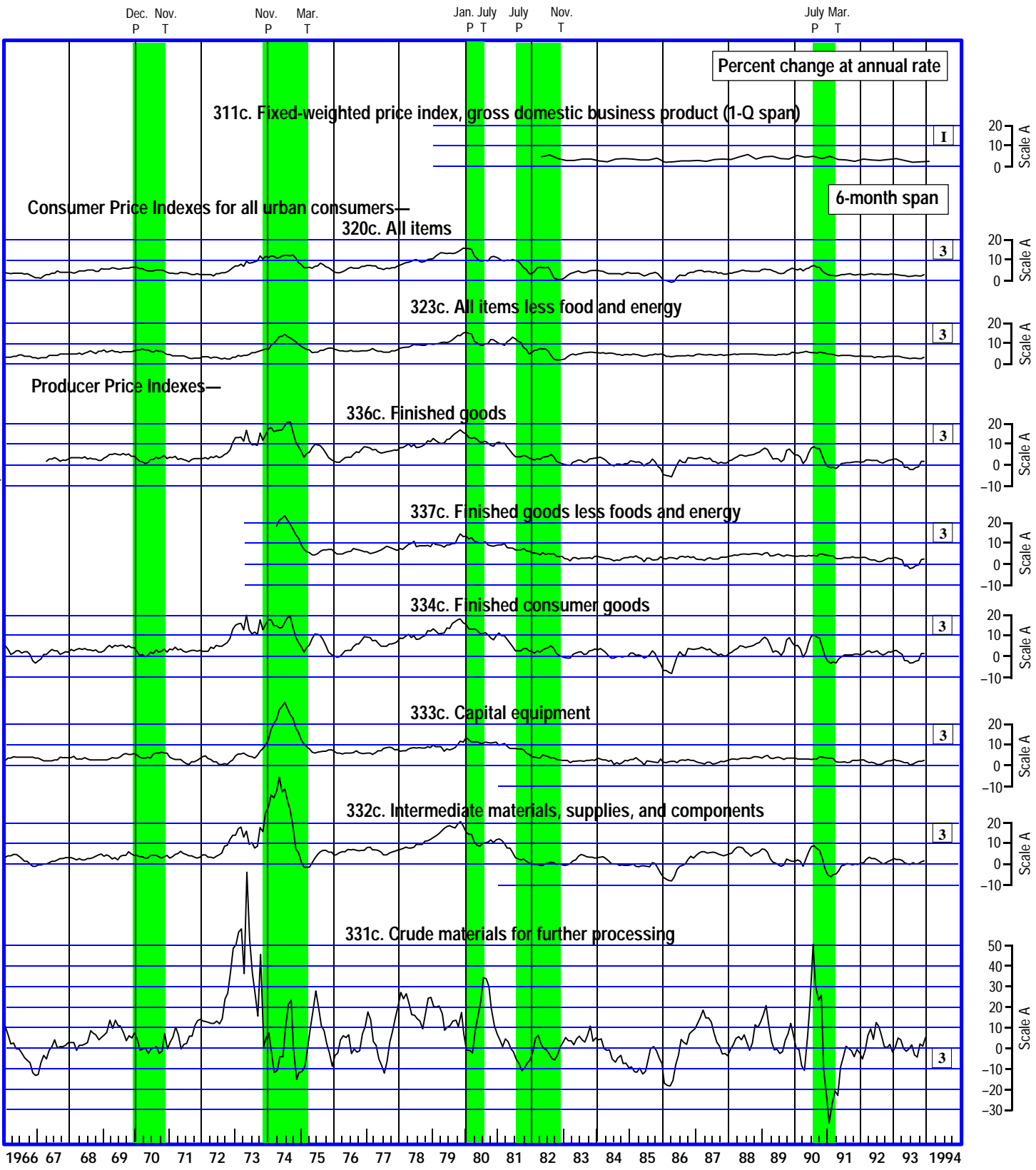
Alternative Composite Indexes



CIBCR Center for International Business Cycle Research (Columbia University).
 NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

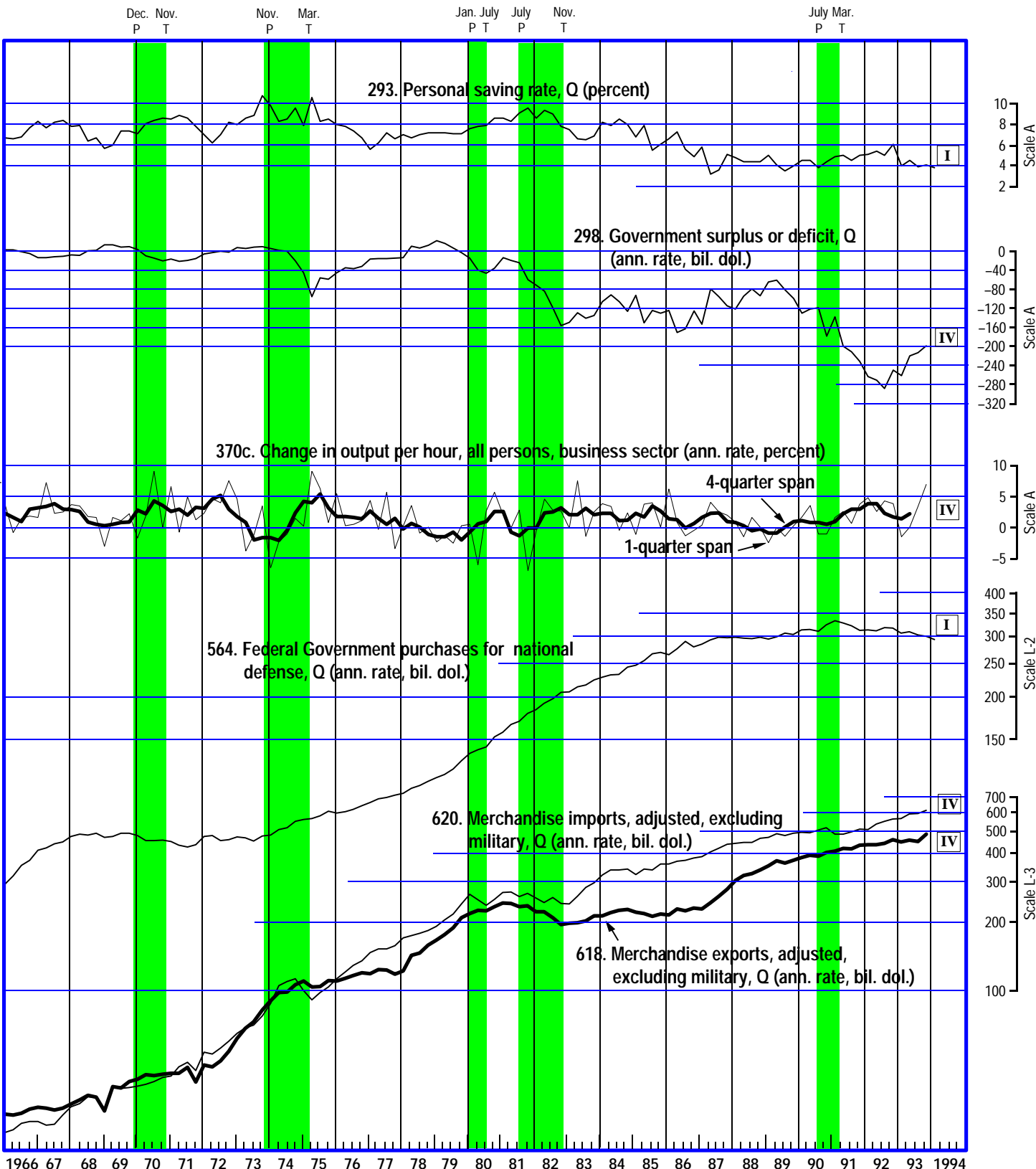
Prices



NOTE.—Current data for these series are shown on page C-3.

OTHER IMPORTANT ECONOMIC MEASURES

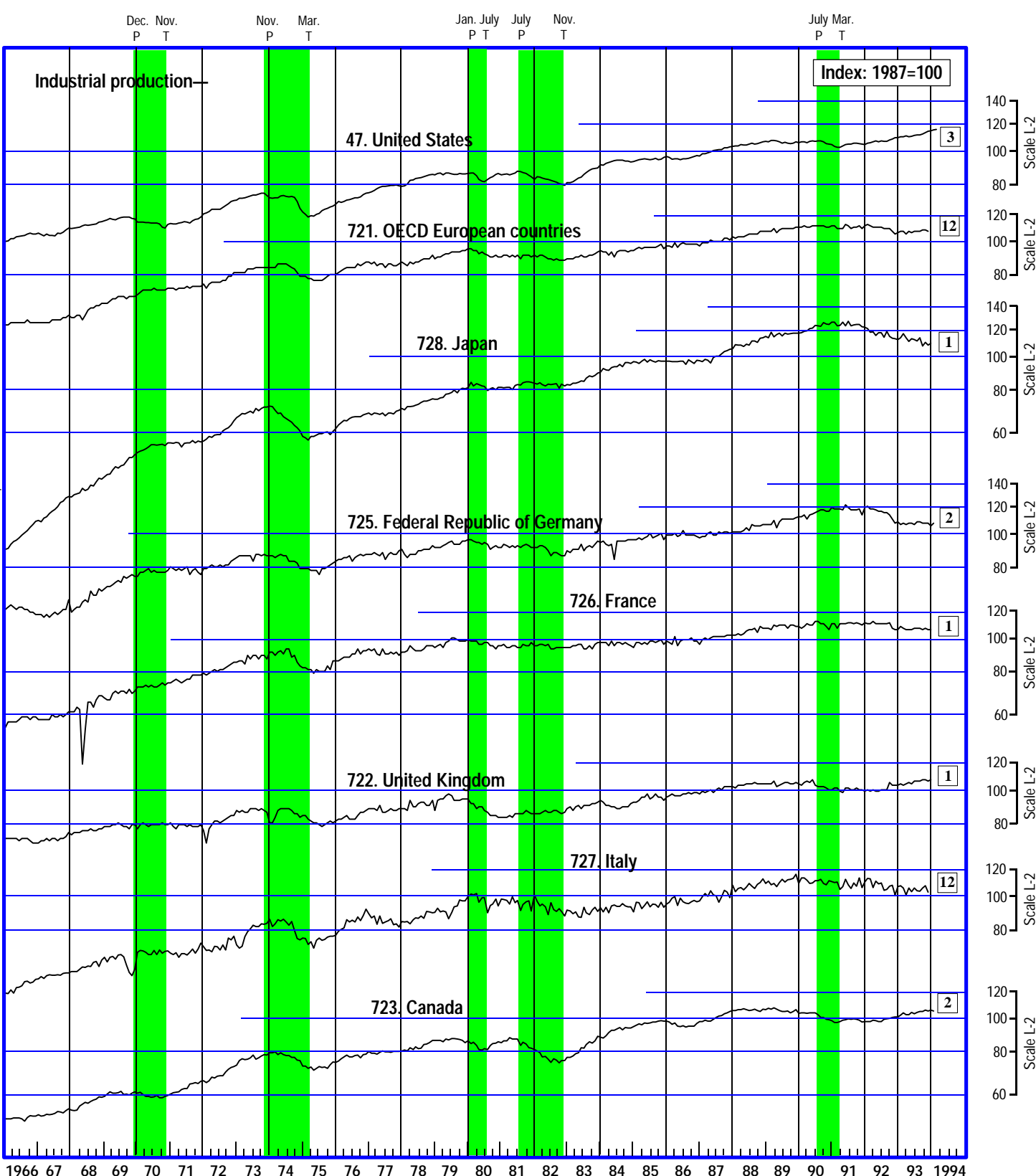
Other Measures



NOTE.—Current data for these series are shown on pages C-4 and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

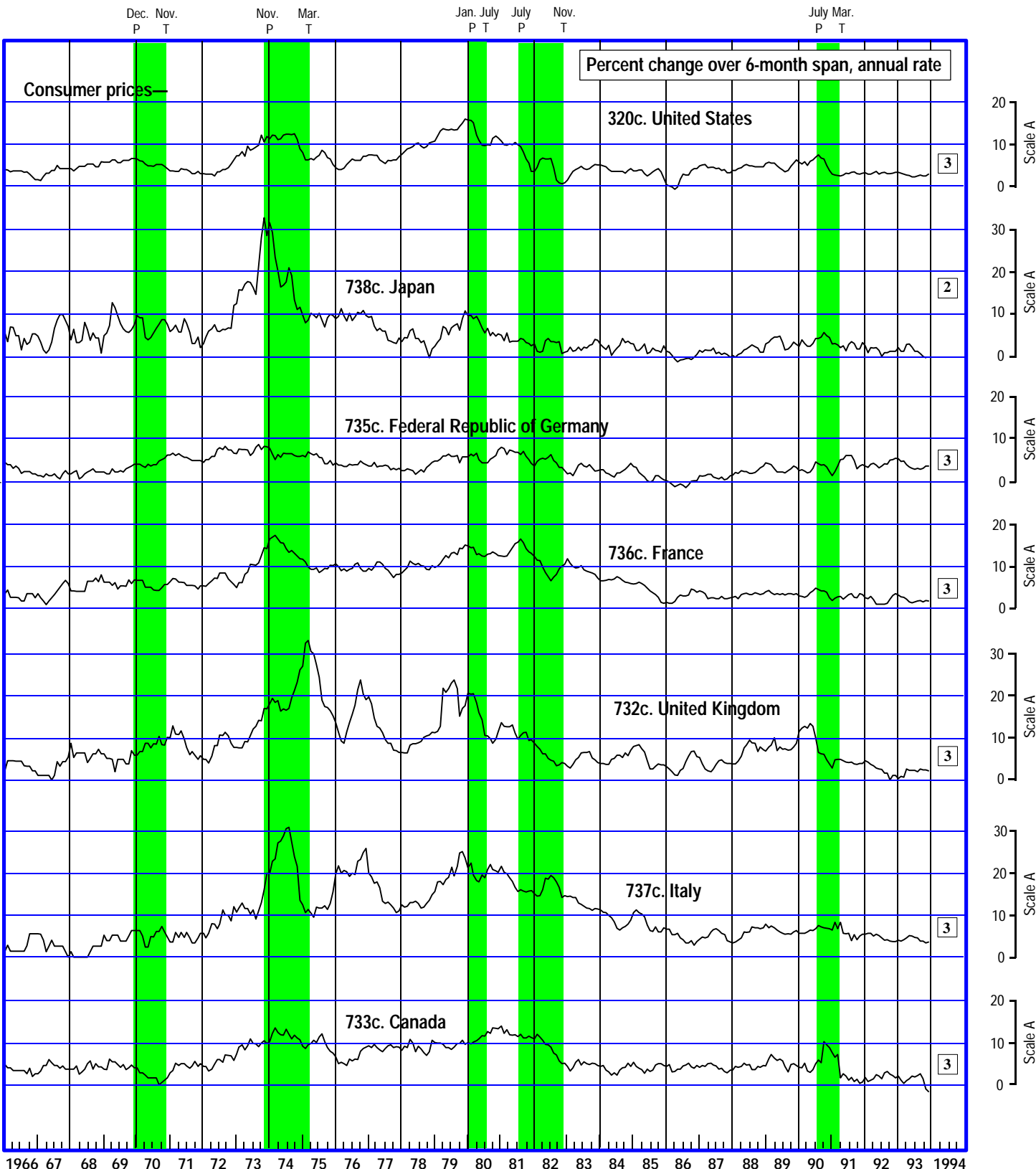
International Industrial Production



NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

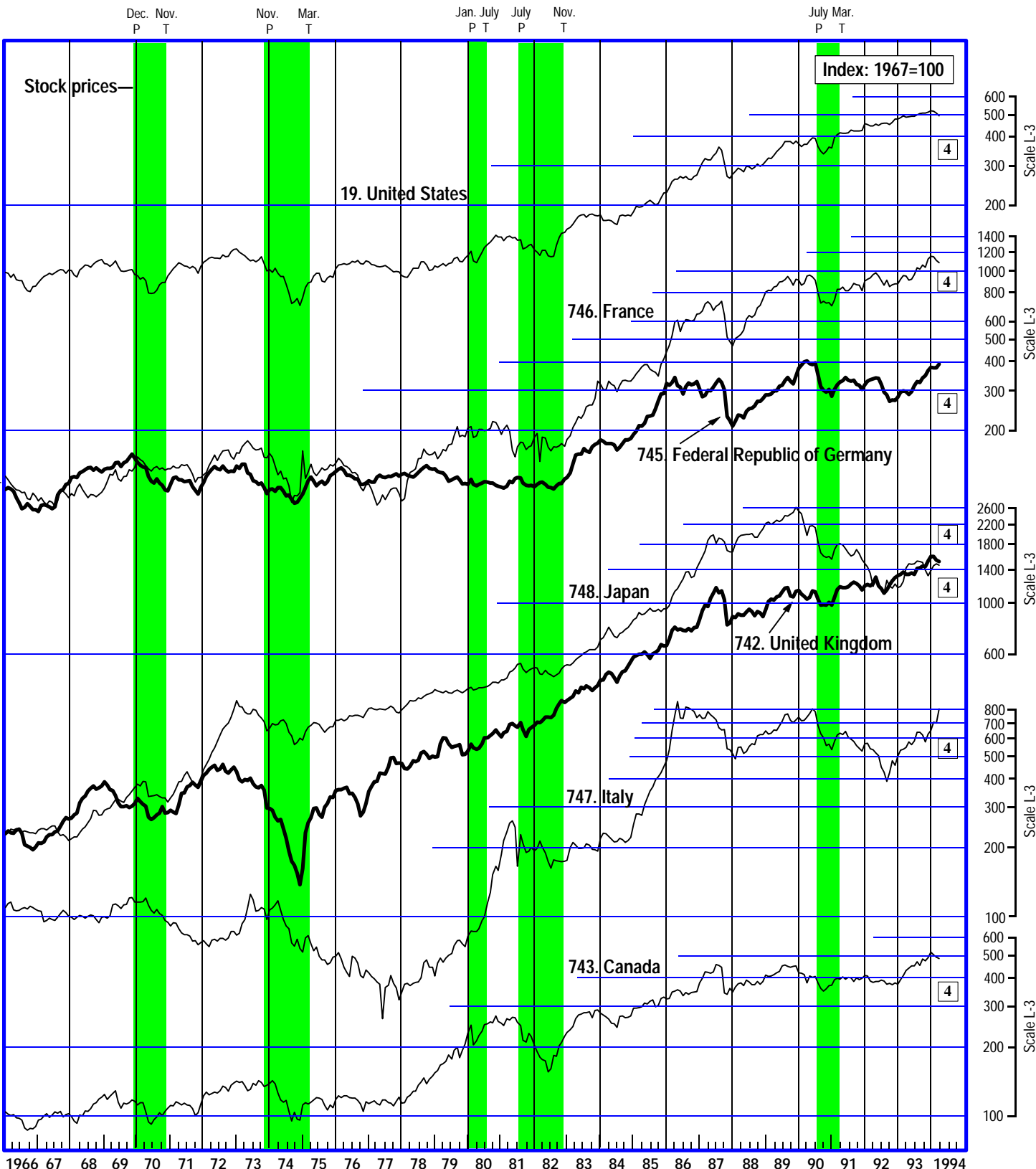
International Consumer Prices



NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

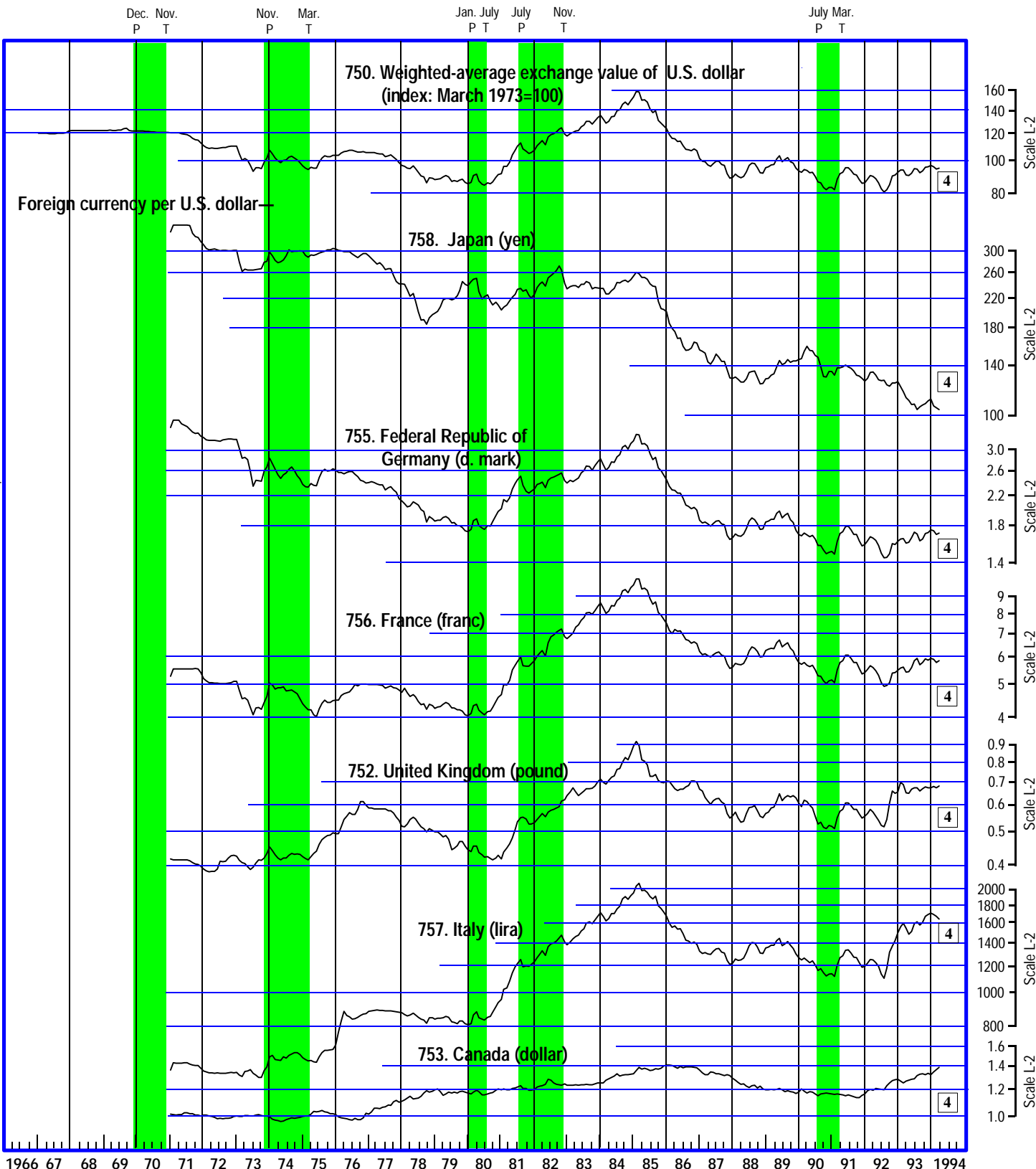
International Stock Prices



NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Exchange Rates



NOTE.—Current data for these series are shown on page C-5.

Business Cycle Expansions and Contractions

Business cycle reference dates		Duration in months			
Trough	Peak	Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
December 1854	June 1857		30		
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	48	56
May 1954	August 1957	10	39	55	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	106	34	116
November 1970	November 1973	11	36	117	47
March 1975	January 1980	16	58	52	74
July 1980	July 1981	6	12	64	18
November 1982	July 1990	16	92	28	108
March 1991		8		100	
Average, all cycles:					
1854-1991 (31 cycles)		18	35	53	¹ 53
1854-1919 (16 cycles)		22	27	48	² 49
1919-1945 (6 cycles)		18	35	53	53
1945-1991 (9 cycles)		11	50	61	61
Average, peacetime cycles:					
1854-1991 (26 cycles)		19	29	48	³ 48
1854-1919 (14 cycles)		22	24	46	⁴ 47
1919-1945 (5 cycles)		20	26	46	45
1945-1991 (7 cycles)		11	43	53	53

1. 30 cycles.
2. 15 cycles.
3. 25 cycles.
4. 13 cycles.

NOTE.—Figures printed in bold italic are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

Source: National Bureau of Economic Research, Inc., 1050 Massachusetts Avenue, Cambridge, MA 02138.

Cyclical Leads (-) and Lags (+) for Selected Indicators

[Length in months]

Series no.	Series title	At reference peaks									
		July 1990	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953	Nov. 1948	Mean
LEADING INDICATORS											
1	Average weekly hours, manufacturing	-15	-7	-10	-7	-14	-11	-21	-3	-11	-11.0
5	Average weekly initial claims for unemployment insurance (inverted) ¹	-22	0	-16	-9	-11	-12	-23	-10	-13	-12.9
8	Manufacturers' new orders in 1987 dollars, consumer goods and materials	-2	-2	-13	-8	-13	-13	-25	-3	-5	-9.3
32	Vendor performance, slower deliveries diffusion index	+1	-3	-9	0	-4	-14	-28	-12	-7	-8.4
20	Contracts and orders for plant and equipment in 1987 dollars	-7	-3	-10	-1	-11	-13	-9	-5	-7	-7.3
29	Building permits, new private housing units	-21	-10	-19	-11	-10	-17	-30	-8	-13	-15.4
92	Change in manufacturers' unfilled orders in 1987 dollars, durable goods (smoothed) ²	-3	-6	-13	-6	-7	-12	-19	-26	-3	-10.6
99	Change in sensitive materials prices (smoothed) ²	+2	-7	-7	+3	-10	-17	-17	-9	n.a.	-7.8
19	Index of stock prices, 500 common stocks	-1	-8	NST	-10	-12	-9	-13	-6	-30	-11.1
106	Money supply M2 in 1987 dollars	-7	NST	-24	-10	-11	NST	-16	NST	-17	-14.2
83	Index of consumer expectations	-18	-2	-38	-15	-10	-2	-9	-5	n.a.	-12.4
910	Composite index of 11 leading indicators	-18	-8	-15	-9	-11	-11	-20	-5	-7	-11.6
940	Ratio, coincident index to lagging index	-4	-4	-15	-11	-9	-12	-27	-9	-10	-11.2
COINCIDENT INDICATORS											
41	Employees on nonagricultural payrolls	-1	0	+2	+11	+3	0	-5	-1	-2	+0.8
51	Personal income less transfer payments in 1987 dollars	-3	+1	0	0	NST	+1	0	-1	-1	-4
47	Index of industrial production	+2	0	+2	0	-2	-3	-5	0	-4	-1.1
57	Manufacturing and trade sales in 1987 dollars	-4	-6	-10	0	-2	-3	-6	-3	+1	-3.7
920	Composite index of 4 coincident indicators	-1	+1	0	0	-2	-3	-5	0	-1	-1.2
LAGGING INDICATORS											
91	Average duration of unemployment (inverted) ¹	-13	+5	-6	-2	-2	+2	+1	+2	0	-1.4
77	Ratio, manufacturing and trade inventories to sales in 1987 dollars	+6	+15	+5	+16	+11	+9	+8	+5	+8	+9.2
62	Change in index of labor cost per unit of output, manufacturing (smoothed) ²	+8	+6	+5	+16	+1	+10	+6	+6	0	+6.4
109	Average prime rate charged by banks	-14	+1	+3	+10	+2	+3	+4	+7	NST	+2.0
101	Commercial and industrial loans outstanding in 1987 dollars	0	+14	+2	+10	+8	NST	+1	-1	+3	+4.6
95	Ratio, consumer installment credit to personal income	-10	NST	-7	+5	NST	+8	+5	+5	NST	+1.0
120	Change in Consumer Price Index for services (smoothed) ²	+2	+2	+5	+11	+4	-6	-5	n.a.	n.a.	+1.9
930	Composite index of 7 lagging indicators	-9	+3	+3	+13	+3	+3	+4	+5	NST	+3.1
At reference troughs											
		Mar. 1991	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954	Oct. 1949	Mean
LEADING INDICATORS											
1	Average weekly hours, manufacturing	+1	-1	0	0	-2	-2	0	-1	-6	-1.2
5	Average weekly initial claims for unemployment insurance (inverted) ¹	0	-2	-2	0	-1	0	0	+4	0	-1
8	Manufacturers' new orders in 1987 dollars, consumer goods and materials	0	-1	-2	0	0	0	-2	-7	-4	-1.8
32	Vendor performance, slower deliveries diffusion index	0	-8	-2	-1	+1	-11	-4	-6	-7	-4.2
20	Contracts and orders for plant and equipment in 1987 dollars	+3	+4	-2	+9	-1	+1	-1	-2	-6	+6
29	Building permits, new private housing units	-2	-13	-3	0	-10	-2	-2	-8	-9	-5.4
92	Change in manufacturers' unfilled orders in 1987 dollars, durable goods (smoothed) ²	+20	-2	-1	+1	-3	-9	-2	-5	-4	-6
99	Change in sensitive materials prices (smoothed) ²	0	-5	0	-2	-2	-1	-4	-4	-4	-2.4
19	Index of stock prices, 500 common stocks	-5	-4	NST	-3	-5	-4	-4	-8	-4	-4.6
106	Money supply M2 in 1987 dollars	-2	NST	-2	-2	-7	NST	-3	NST	-15	-5.2
83	Index of consumer expectations	-5	-8	-4	-1	-6	-3	+1	-6	n.a.	-4.0
910	Composite index of 11 leading indicators	-2	-10	-2	-1	-1	-2	-2	-4	-4	-3.1
940	Ratio, coincident index to lagging index	0	-10	-2	0	-8	-1	0	-5	0	-2.9
COINCIDENT INDICATORS											
41	Employees on nonagricultural payrolls	+11	0	0	+1	0	0	+1	+3	0	+1.8
51	Personal income less transfer payments in 1987 dollars	+8	0	0	-1	NST	-2	0	-1	-3	+1
47	Index of industrial production	0	+1	0	0	0	0	0	-1	0	0
57	Manufacturing and trade sales in 1987 dollars	-2	+1	-1	0	0	-1	0	-5	-3	-1.2
920	Composite index of 4 coincident indicators	0	+1	0	0	0	0	0	+2	0	+3
LAGGING INDICATORS											
91	Average duration of unemployment (inverted) ¹	+19	+8	+6	+10	+19	+5	+6	+12	+8	+10.3
77	Ratio, manufacturing and trade inventories to sales in 1987 dollars	n.a.	+14	+6	+44	+27	+14	+13	+12	+9	+17.4
62	Change in index of labor cost per unit of output, manufacturing (smoothed) ²	+25	+10	+7	+8	+12	+7	+6	+11	+1	+9.7
109	Average prime rate charged by banks	n.a.	+8	+1	+25	+16	+57	+4	+14	NST	+17.9
101	Commercial and industrial loans outstanding in 1987 dollars	+24	+11	+8	+18	+15	NST	+4	+3	-1	+10.2
95	Ratio, consumer installment credit to personal income	+21	0	NST	+11	NST	+9	+7	+6	NST	+9.0
120	Change in Consumer Price Index for services (smoothed) ²	+18	+2	+3	+5	+27	+5	+8	n.a.	n.a.	+9.7
930	Composite index of 7 lagging indicators	n.a.	+7	+3	+21	+15	+6	+4	+9	NST	+9.3

n.a. Not available. Data needed to determine a specific turning point are not available.

1. This series is inverted; i.e., low values are peaks and high values are troughs.

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

NOTE.—Reference peaks and troughs are the cyclical turning points in overall business activity (see page C-28); specific peaks and troughs are the cyclical turning points in individual series. This table lists, for the composite

indexes and their components, the leads (-) and lags (+) of the specific peaks and troughs in relation to the corresponding reference peaks and troughs. See *Measuring Business Cycles* by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, Inc., 1946) for information on the selection of cyclical peaks and troughs.

NST No specific turn. No specific turning point is discernible in the data.

TITLES AND SOURCES OF SERIES

Series are listed below in numerical order within each of the two major groups. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the following commonly used sources 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.

The numbers in parentheses following the sources indicate the C-pages on which the series appear: Numbers in plain type indicate data tables; numbers in bold type indicate charts.

1. Cyclical Indicators

1. **Average weekly hours of production or nonsupervisory workers, manufacturing** (M).—Source 3 (1, 2, 9)
5. **Average weekly initial claims for unemployment insurance, State programs** (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (1, 2, 9)
7. **Manufacturers' new orders in 1987 dollars, durable goods industries** (M).—Sources 1, 2, and 3 (2, 15)
8. **Manufacturers' new orders in 1987 dollars, consumer goods and materials industries** (M).—Sources 1, 2, and 3 (1, 2, 9)
9. **Construction contracts awarded for commercial and industrial buildings, floor space** (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (2, 16)
10. **Contracts and orders for plant and equipment in current dollars** (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (2)
12. **Index of net business formation** (M).—Source 1 and Dun & Bradstreet, Inc. (2, 16)
13. **Number of new business incorporations** (M).—Dun & Bradstreet, Inc. (2, 16)
14. **Current liabilities of business failures** (M).—Dun & Bradstreet, Inc. (4)
16. **Corporate profits after tax in current dollars** (Q).—Source 1 (4, 19)
18. **Corporate profits after tax in 1987 dollars** (Q).—Source 1 (4, 19)
19. **Index of stock prices, 500 common stocks** (M).—Standard & Poor's Corporation (1, 5, 10, 26)
20. **Contracts and orders for plant and equipment in 1987 dollars** (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (1, 2, 9)
21. **Average weekly overtime hours of production or nonsupervisory workers, manufacturing** (M).—Source 3 (2, 13)
22. **Ratio, corporate domestic profits after tax to total corporate domestic income** (Q).—Source 1 (4, 19)
23. **Index of spot market prices, raw industrial materials** (M).—Sources 1, 3, and Knight-Ridder Financial Publishing. (From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Knight-Ridder Financial Publishing.) (3, 19)
26. **Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector** (Q).—Sources 1 and 3 (4, 19)
27. **Manufacturers' new orders in 1987 dollars, nondefense capital goods industries** (M).—Sources 1, 2, and 3 (2, 16)
28. **New private housing units started** (M).—Source 2 (3, 18)
29. **Index of new private housing units authorized by local building permits** (M).—Sources 1 and 2 (1, 3, 10)
30. **Change in business inventories in 1987 dollars** (Q).—Source 1 (3, 18)
31. **Change in manufacturing and trade inventories** (M).—Sources 1 and 2 (3, 18)
32. **Vendor performance, slower deliveries diffusion index** (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago; seasonal adjustment by U.S. Department of Commerce, Office of the Chief Economist (1, 2, 9)
35. **Corporate net cash flow in 1987 dollars** (Q).—Source 1 (4)
37. **Number of persons unemployed** (M).—Source 3 (2)
39. **Percent of consumer installment loans delinquent 30 days and over** (EOM).—American Bankers Association (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (4)
40. **Employees on nonagricultural payrolls, goods-producing industries** (M).—Source 3 (2, 13)
41. **Employees on nonagricultural payrolls** (M).—Source 3 (1, 2, 11)
42. **Number of persons engaged in nonagricultural activities** (M).—Source 3 (2)
43. **Civilian unemployment rate** (M).—Source 3 (2, 13)
44. **Unemployment rate, persons unemployed 15 weeks and over** (M).—Source 3 (2)
45. **Average weekly insured unemployment rate, State programs** (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (2)
46. **Index of help-wanted advertising in newspapers** (M).—The Conference Board (2, 13)
47. **Index of industrial production** (M).—Source 4 (1, 2, 5, 11, 24)
48. **Employee hours in nonagricultural establishments** (M).—Source 3 (2, 13)
49. **Value of domestic goods output in 1987 dollars** (Q).—Source 1 (2)
50. **Gross national product in 1987 dollars** (Q).—Source 1 (2)
51. **Personal income less transfer payments in 1987 dollars** (M).—Source 1 (1, 4, 11)
52. **Personal income in 1987 dollars** (M).—Source 1 (4)
53. **Wages and salaries in 1987 dollars, mining, manufacturing, and construction** (M).—Sources 1 and 3 (4, 15)
55. **Gross domestic product in 1987 dollars** (Q).—Source 1 (2, 14)
57. **Manufacturing and trade sales in 1987 dollars** (M).—Sources 1 and 2 (1, 2, 11)
58. **Index of consumer sentiment** (Q,M).—University of Michigan, Survey Research Center (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (4)
59. **Sales of retail stores in 1987 dollars** (M).—Sources 1 and 2 (2, 15)
60. **Ratio, help-wanted advertising in newspapers to number of persons unemployed** (M).—Sources 1, 3, and The Conference Board (2)
61. **New plant and equipment expenditures by business in current dollars** (Q).—Source 2 (2)
62. **Change in index of labor cost per unit of output, manufacturing, smoothed** (M).—Sources 1 and 4 (1, 4, 12)
63. **Index of unit labor cost, all persons, business sector** (Q).—Source 3 (4)
66. **Consumer installment credit outstanding** (EOM).—Source 4 (5)
69. **Manufacturers' machinery and equipment sales and business construction expenditures** (M).—Sources 1 and 2 (2, 17)
70. **Manufacturing and trade inventories in 1987 dollars** (EOM).—Sources 1 and 2 (3)

72. **Commercial and industrial loans outstanding in current dollars** (M).—Sources 1, 4, and The Federal Reserve Bank of New York (5)
73. **Index of industrial production, durable manufactures** (M).—Source 4 (2, 14)
74. **Index of industrial production, nondurable manufactures** (M).—Source 4 (2, 14)
75. **Index of industrial production, consumer goods** (M).—Source 4 (2, 14)
76. **Index of industrial production, business equipment** (M).—Source 4 (3, 17)
77. **Ratio, manufacturing and trade inventories to sales in 1987 dollars** (M).—Sources 1 and 2 (1, 3, 12)
81. **Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income** (Q).—Source 1 (4, 19)
82. **Capacity utilization rate, manufacturing** (M).—Source 4 (2, 14)
83. **Index of consumer expectations** (Q,M).—University of Michigan, Survey Research Center (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (1, 4, 10)
85. **Change in money supply M1** (M).—Sources 1 and 4 (4, 20)
86. **Gross private nonresidential fixed investment in 1987 dollars** (Q).—Source 1 (3, 17)
87. **Gross private nonresidential fixed investment in 1987 dollars, structures** (Q).—Source 1 (3, 17)
88. **Gross private nonresidential fixed investment in 1987 dollars, producers' durable equipment** (Q).—Source 1 (3, 17)
89. **Gross private residential fixed investment in 1987 dollars** (Q).—Source 1 (3, 18)
90. **Ratio, civilian employment to population of working age** (M).—Source 3 (2, 13)
91. **Average duration of unemployment in weeks** (M).—Source 3 (1, 2, 12)
92. **Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries, smoothed** (M).—Sources 1, 2, and 3 (1, 2, 10)
93. **Free reserves** (M).—Sources 1 and 4 (4)
94. **Member bank borrowings from the Federal Reserve** (M).—Source 4 (4)
95. **Ratio, consumer installment credit outstanding to personal income** (M).—Sources 1 and 4 (1, 5, 12)
98. **Index of producer prices for sensitive crude and intermediate materials** (M).—Sources 1 and 3 (3)
99. **Change in sensitive materials prices, smoothed** (M).—Sources 1, 3, and Knight-Ridder Financial Publishing. (1, 3, 10)
100. **New plant and equipment expenditures by business in 1987 dollars** (Q).—Source 2 (2, 17)
101. **Commercial and industrial loans outstanding in 1987 dollars** (M).—Sources 1, 3, 4, and The Federal Reserve Bank of New York (1, 5, 12)
102. **Change in money supply M2** (M).—Sources 1 and 4 (4, 20)
105. **Money supply M1 in 1987 dollars** (M).—Sources 1, 3, and 4 (4)
106. **Money supply M2 in 1987 dollars** (M).—Sources 1, 3, and 4 (1, 4, 10)
107. **Ratio, gross domestic product to money supply M1** (Q).—Sources 1 and 4 (4)
108. **Ratio, personal income to money supply M2** (M).—Sources 1 and 4 (4)
109. **Average prime rate charged by banks** (M).—Source 4 (1, 5, 12)
110. **Funds raised by private nonfinancial borrowers in credit markets** (Q).—Source 4 (4, 20)
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 (4)
112. **Net change in business loans** (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4, 20)
113. **Net change in consumer installment credit** (M).—Sources 1 and 4 (4, 20)
114. **Discount rate on new issues of 91-day Treasury bills** (M).—Source 4 (5, 21)
115. **Yield on long-term Treasury bonds** (M).—U.S. Department of the Treasury (5, 21)
116. **Yield on new issues of high-grade corporate bonds** (M).—Citibank and U.S. Department of the Treasury (5, 21)
117. **Yield on municipal bonds, 20-bond average** (M).—The Bond Buyer (5)
118. **Secondary market yields on FHA mortgages** (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (5)
119. **Federal funds rate** (M).—Source 4 (5, 21)
120. **Change in Consumer Price Index for services, smoothed** (M).—Sources 1 and 3 (1, 3, 12)
122. **Index of consumer confidence** (M).—The Conference Board (4)
123. **Index of consumer expectations** (M).—The Conference Board (4, 15)
124. **Capacity utilization rate, total industry** (M).—Source 4 (2)
910. **Composite index of 11 leading indicators** (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (1, 7, 8)
920. **Composite index of 4 coincident indicators** (includes series 41, 47, 51, 57) (M).—Source 1 (1, 7, 8)
930. **Composite index of 7 lagging indicators** (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (1, 7, 8)
940. **Ratio, coincident composite index (series 920) to lagging composite index (series 930)** (M).—Source 1 (1, 7)
950. **Diffusion index of 11 leading indicator components** (M).—Source 1 (1, 8)
951. **Diffusion index of 4 coincident indicator components** (M).—Source 1 (1, 8)
952. **Diffusion index of 7 lagging indicator components** (M).—Source 1 (1, 8)
963. **Diffusion index of employees on private nonagricultural payrolls, 356 industries** (M).—Source 3 (2)
990. **CIBCR long-leading composite index** (M).—Columbia University, Center for International Business Cycle Research (5, 21)
991. **CIBCR short-leading composite index** (M).—Columbia University, Center for International Business Cycle Research (5, 21)

2. Other Important Economic Measures

290. **Gross saving** (Q).—Source 1 (4)
292. **Personal saving** (Q).—Source 1 (4)
293. **Personal saving rate** (Q).—Source 1 (4, 23)
295. **Business saving** (Q).—Source 1 (4)
298. **Government surplus or deficit** (Q).—Source 1 (4, 23)
311. **Fixed-weighted price index, gross domestic business product** (Q).—Source 1 (3, 22)
320. **Consumer Price Index for all urban consumers, all items** (M).—Source 3 (3, 5, 22, 25)
323. **Consumer Price Index for all urban consumers, all items less food and energy** (M).—Source 3 (3, 22)
331. **Producer Price Index, crude materials for further processing** (M).—Sources 1 and 3 (3, 22)
332. **Producer Price Index, intermediate materials, supplies, and components** (M).—Sources 1 and 3 (3, 22)
333. **Producer Price Index, capital equipment** (M).—Sources 1 and 3 (3, 22)
334. **Producer Price Index, finished consumer goods** (M).—Sources 1 and 3 (3, 22)
336. **Producer Price Index, finished goods** (M).—Sources 1 and 3 (3, 22)
337. **Producer Price Index, finished goods less foods and energy** (M).—Sources 1 and 3 (3, 22)
345. **Index of average hourly compensation, all employees, nonfarm business sector** (Q).—Source 3 (4)

346. **Index of real average hourly compensation, all employees, nonfarm business sector** (Q).—Source 3 (4)
358. **Index of output per hour, all persons, nonfarm business sector** (Q).—Source 3 (4)
370. **Index of output per hour, all persons, business sector** (Q).—Source 3 (4, 23)
441. **Civilian labor force** (M).—Source 3 (2)
442. **Civilian employment** (M).—Source 3 (2)
451. **Civilian labor force participation rate, males 20 years and over** (M).—Source 3 (2)
452. **Civilian labor force participation rate, females 20 years and over** (M).—Source 3 (2)
453. **Civilian labor force participation rate, both sexes 16–19 years of age** (M).—Source 3 (2)
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 (5)
548. **Manufacturers' new orders, defense products** (M).—Source 2 (5)
557. **Index of industrial production, defense and space equipment** (M).—Source 4 (5)
564. **Federal Government purchases, national defense** (Q).—Source 1 (5, 23)
570. **Employment, defense products industries** (M).—Sources 1 and 3 (5)
602. **Exports, excluding military aid shipments** (M).—Sources 1 and 2 (5)
604. **Exports of domestic agricultural products** (M).—Sources 1 and 2 (5)
606. **Exports of nonelectrical machinery** (M).—Sources 1 and 2 (5)
612. **General imports** (M).—Source 2 (5)
614. **Imports of petroleum and petroleum products** (M).—Sources 1 and 2 (5)
616. **Imports of automobiles and parts** (M).—Sources 1 and 2 (5)
618. **Merchandise exports, adjusted, excluding military** (Q).—Source 1 (5, 23)
620. **Merchandise imports, adjusted, excluding military** (Q).—Source 1 (5, 23)
622. **Balance on merchandise trade** (Q).—Source 1 (5)
721. **Organisation for Economic Co-operation and Development, European countries, index of industrial production** (M).—Organisation for Economic Co-operation and Development (Paris) (5, 24)
722. **United Kingdom, index of industrial production** (M).—Central Statistical Office (London) (5, 24)
723. **Canada, index of industrial production** (M).—Statistics Canada (Ottawa) (5, 24)
725. **Federal Republic of Germany, index of industrial production** (M).—Statistisches Bundesamt (Wiesbaden) (5, 24)
726. **France, index of industrial production** (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5, 24)
727. **Italy, index of industrial production** (M).—Istituto Centrale di Statistica (Rome) (5, 24)
728. **Japan, index of industrial production** (M).—Ministry of International Trade and Industry (Tokyo) (5, 24)
732. **United Kingdom, consumer price index** (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
733. **Canada, consumer price index** (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
735. **Federal Republic of Germany, consumer price index** (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
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 (5, 25)
737. **Italy, consumer price index** (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
738. **Japan, consumer price index** (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
742. **United Kingdom, index of stock prices** (M).—Central Statistical Office (London) (5, 26)
743. **Canada, index of stock prices** (M).—Toronto Stock Exchange (Toronto) (5, 26)
745. **Federal Republic of Germany, index of stock prices** (M).—Statistisches Bundesamt (Wiesbaden) (5, 26)
746. **France, index of stock prices** (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5, 26)
747. **Italy, index of stock prices** (M).—Banca d'Italia (Rome) (5, 26)
748. **Japan, index of stock prices** (M).—Bank of Japan (Tokyo) (5, 26)
750. **Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries** (M).—Source 4 (5, 27)
752. **United Kingdom, exchange rate per U.S. dollar** (M).—Sources 1 and 4 (5, 27)
753. **Canada, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)
755. **Federal Republic of Germany, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)
756. **France, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)
757. **Italy, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)
758. **Japan, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)