

BUSINESS CYCLE INDICATORS

NOTE TO USERS: The composite indexes of leading, coincident, and lagging indicators have been revised from January 1989 through August 1994. For more information, see the box on page C-6.

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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	Year					1993					1994				
		1993	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1. COMPOSITE INDEXES																
The Leading Index																
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) §	98.8	98.5	98.7	99.2	99.6	100.3	100.5	100.7	101.3	101.4	101.5	101.7	101.7	102.2	102.2
♦	Percent change from previous month §	.1	.4	.2	.5	.4	.7	.2	.6	.1	.1	.2	.0	.5	.5	.0
	Percent change over 3-month span, AR §	1.4	1.6	4.6	4.5	6.6	5.3	4.5	4.0	3.6	3.2	1.6	1.2	2.8	2.0	.....
Leading index components:																
1 ♦	Average weekly hours, mfg. (L,L,L)	41.4	41.5	41.5	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † §	365	371	370	354	336	318	360	338	327	344	371	348	345	328	324
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.63	106.61	108.97	111.33	112.47	114.60	116.08	115.62	118.25	117.64	118.72	117.69	115.34	121.92	120.32
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*	51.6	51.3	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7	57.3	61.1	61.6
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	445.34	37.63	36.77	38.48	41.33	40.82	42.06	42.18	43.49	42.01	42.10	44.11	43.23	44.60	45.01
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.3	98.4	100.9	103.5	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	106.6	108.0	113.6
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-2.87	-3.15	-3.23	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-0.63	-0.18	-0.20	-0.46	-0.58
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-2.6	-4.8	-5.0	-3.2	-0.5	.26	.52	.85	1.07	1.22	1.44	1.77	2.28	2.36	2.28
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	454.13	459.24	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,774.9	2,773.4	2,777.7	2,772.0	2,772.9	2,772.3	2,776.4	2,767.0	2,769.3	2,771.8	2,768.5	2,756.8	2,757.2	2,744.2	2,737.1
83 ♦	Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © 2	72.8	65.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5
950 ♦	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span §	57.6	81.8	59.1	81.8	72.7	81.8	77.3	45.5	81.8	54.5	63.6	45.5	36.4	77.3	59.1
	Percent rising over 6-month span §	66.3	81.8	90.9	90.9	81.8	90.9	86.4	63.6	63.6	63.6	72.7	.....	.....	.....	.....
The Coincident Index																
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C) §	109.4	109.8	109.9	110.3	110.9	111.5	111.4	112.1	112.7	112.9	113.2	113.6	113.7	114.4	114.7
♦	Percent change from previous month §	.1	.6	.1	.4	.5	.5	-.1	.6	.5	.2	.3	.4	.1	.6	.3
	Percent change over 3-month span, AR §	2.6	2.6	4.5	4.1	6.0	4.0	4.4	4.4	5.5	4.0	3.2	2.9	4.3	3.9	.....
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	110,525	110,714	110,923	111,112	111,366	111,610	111,711	111,919	112,298	112,699	112,951	113,334	113,624	113,870	114,109
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,523.2	3,543.1	3,539.6	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,652.6	3,661.0	3,678.2
47 ♦	Index of industrial production, 1987=100 (C,C,C)	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.0	115.9	116.0	116.6	117.5	117.9	118.7	118.7
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,261,841	5,247,717	5,273,396	5,306,616	5,356,649	5,419,961	5,399,978	5,456,678	5,531,129	5,499,559	5,500,330	5,553,961	5,499,868	5,563,945	5,563,945
951 ♦	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span §	83.3	100.0	75.0	100.0	100.0	100.0	50.0	100.0	100.0	75.0	100.0	75.0	75.0	100.0	83.3
	Percent rising over 6-month span §	97.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
The Lagging Index																
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) §	96.3	96.4	96.7	96.5	96.3	96.2	96.4	96.0	95.8	96.4	96.8	97.3	97.5	97.7	98.4
♦	Percent change from previous month §	.1	-.4	.3	-.2	-.2	-.1	.2	-.4	-.2	.6	.4	.5	.2	.2	.7
	Percent change over 3-month span, AR §	2	1.7	-1.2	-.4	-2.1	-.4	-1.2	-1.7	0	3.4	6.4	4.6	3.8	4.6	.....
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) † §	18.1	18.3	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3	19.2	19.2	19.2
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.53	1.52	1.52	1.51	1.50	1.48	1.49	1.48	1.45	1.47	1.48	1.47	1.49	1.46	1.46
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	-.9	.1	.9	.5	-.5	-2.1	-2.8	-2.4	-2.9	-3.4	-4.3	-4.0	-3.9	-4.4	-3.6
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	6.06	6.45	6.99	7.25	7.25	7.51	7.75
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	371,343	376,605	376,574	373,963	374,072	373,476	375,033	371,935	369,083	371,660	375,953	377,976	383,702	385,573	394,210
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.13	14.07	14.25	14.29	14.35	14.42	14.60	14.45	14.57	14.67	14.80	14.98	15.04	15.18	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	3.9	3.7	3.6	3.5	3.5	3.1	3.2	3.6	3.6	3.3	3.0	2.9	3.1	3.1
952 ♦	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span §	47.6	35.7	50.0	28.6	28.6	42.9	50.0	35.7	42.9	78.6	57.1	71.4	64.3	64.3	80.0
	Percent rising over 6-month span §	44.0	50.0	35.7	28.6	21.4	28.6	35.7	42.9	42.9	50.0	42.9	50.0	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) §	113.6	113.9	113.7	114.3	115.2	115.9	115.6	116.8	117.6	117.1	116.9	116.8	116.6	117.1	116.6

NOTE.—The following current high values were reached before August 1993: May 1991—BCI-106 (2,865.8); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); October 1992—BCI-62 smoothed (3.0); December 1992—BCI-51 (3,706.5) and BCI-83 (89.5); and April 1993—BCI-91 (17.7).

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		1993	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT														
	Labor force:															
441	Civilian labor force, thous. ¹	128,040	128,334	128,108	128,580	128,662	128,898	130,667	130,776	130,580	130,747	130,774	130,248	130,457	131,189	131,343
442	Civilian employment, thous. ¹	119,306	119,692	119,568	119,941	120,332	120,661	121,971	122,258	122,037	122,338	122,872	122,430	122,452	123,166	123,628
	Civilian labor force participation rates (percent):															
451	Males 20 years and over ¹	76.9	77.0	76.7	77.0	76.8	76.8	77.0	76.9	76.8	76.7	76.7	76.2	76.4	76.6	76.5
452	Females 20 years and over ¹	58.4	58.5	58.4	58.6	58.7	58.9	59.3	59.5	59.3	59.2	59.3	58.9	59.0	59.4	59.8
453	Both sexes 16-19 years of age ¹	51.5	51.6	51.2	51.1	51.2	50.9	53.3	52.4	52.3	54.0	53.1	53.7	52.5	53.0	51.1
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	41.4	41.5	41.5	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	^r 42.0	42.0	^p 42.0
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	4.1	4.1	4.2	4.3	4.4	4.4	4.5	4.5	4.7	4.8	4.7	4.7	4.6	4.6	^p 4.6
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,C) ²	365	371	370	354	336	318	360	338	327	344	371	348	345	328	324
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U)	100	103	^r 100	106	107	110	105	115	117	116	121	117	^r 122	119	^p 117
60	Ratio, help-wanted advertising to unemployed (L,L,U) ¹ .....	.343	.355	^r .348	.365	.382	.397	.359	.402	.407	.410	.456	.445	^r .453	.441	^p .451
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	204.76	205.58	204.88	206.15	206.18	206.89	207.96	205.56	208.41	209.56	210.47	210.03	^r 210.18	^r 210.09	^p 211.63
42	Persons engaged in nonagricultural activities, thous. (U,C,C) ¹	116,232	116,687	116,475	116,920	117,218	117,565	118,639	118,867	118,611	118,880	119,437	119,195	119,173	119,722	120,219
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	110,525	110,714	110,923	111,112	111,366	111,610	111,711	111,919	112,298	112,699	112,951	113,334	^r 113,624	^r 113,870	^p 114,109
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	56.2	50.0	56.7	57.4	61.0	57.4	56.6	58.3	62.9	62.5	56.3	63.2	^r 59.3	^r 60.3	^p 56.5
	Percent rising over 6-month span	59.5	58.8	59.7	60.8	62.8	63.6	67.0	65.9	68.8	^r 66.0	^r 67.6	^p 66.3			
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,256	23,207	23,206	23,245	23,281	23,298	23,328	23,327	23,395	23,506	23,519	23,576	^r 23,590	^r 23,627	^p 23,642
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U) ¹	61.6	61.8	62.6	61.8	61.9	62.0	62.2	62.3	62.3	62.5	62.5	62.2	62.2	62.5	62.7
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) ¹ ²	8,734	8,642	8,540	8,639	8,330	8,237	8,696	8,518	8,543	8,408	7,902	7,817	8,005	8,023	7,715
43 ♦	Civilian unemployment rate, percent (L,Lg,U) ¹ ²	6.8	6.7	6.7	6.7	6.5	6.4	6.7	6.5	6.5	6.4	6.0	6.0	6.1	6.1	5.9
45	Average weekly insured unemployment rate, percent (L,Lg,U) ³ ²	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ¹ ²	18.1	18.3	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3	19.2	19.2	19.2
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ¹ ²	2.4	2.3	2.4	2.4	2.3	2.2	2.3	2.4	2.4	2.3	2.1	2.1	2.2	2.1	2.2

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

	Output:															
55 ♦	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,134.5	5,139.4			5,218.0			5,261.1			5,314.1				^p 5,359.2
	Percent change from previous quarter, AR	3.1	2.7			6.3			3.3			4.1				^p 3.4
50	Gross national product, bil. 1987\$, AR (C,C,C)	5,140.3	5,148.4			5,218.7			5,262.7			5,310.5				
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,081.8	2,078.2			2,135.5			2,168.8			2,201.3				^p 2,236.1
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C)	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.0	115.9	116.0	116.6	^r 117.5	^r 117.9	^r 118.7	^p 118.7
73 ♦	Durable manufactures (C,C,C)	114.3	113.9	115.0	116.2	118.0	120.1	120.4	120.9	121.7	122.5	122.9	^r 123.4	124.3	126.2	^p 126.4
74 ♦	Nondurable manufactures (C,L,L)	108.6	109.2	108.5	108.8	109.1	109.7	109.6	110.1	111.7	111.8	113.1	113.3	^r 113.6	^r 114.0	^p 114.0
75 ♦	Consumer goods (C,L,C)	108.8	108.6	108.5	109.2	109.7	110.1	110.9	111.6	111.9	111.2	111.7	^r 112.7	^r 113.2	^r 113.7	^p 113.3
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	81.5	81.4	81.4	81.7	82.2	82.9	83.2	83.3	83.8	83.7	83.9	^r 84.3	^r 84.4	^r 84.8	^p 84.6
82 ♦	Manufacturing (L,C,U)	80.6	80.3	80.4	80.8	81.5	82.3	82.2	82.4	83.0	83.1	83.4	^r 83.5	83.7	84.3	^p 84.2

4. SALES, ORDERS, AND DELIVERIES

	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,261,841	^r 5,247,717	^r 5,273,996	5,306,616	5,356,649	5,419,961	5,399,978	5,456,078	5,531,121	5,499,559	5,500,330	5,553,961	^r 5,498,868	^p 5,563,945	
59 ♦	Sales of retail stores, mil. 1987\$ (U,L,U)	1,758,746	^r 1,477,392	^r 1,477,486	1,498,842	1,500,675	1,525,566	1,500,500	1,530,034	1,554,456	1,537,754	1,533,469	1,544,998	^r 1,545,021	^p 1,555,574	^p 1,566,240
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,381.61	113.68	115.01	117.87	120.10	122.20	126.86	124.58	125.24	125.61	^r 126.94	128.04	^r 122.89	^r 130.33	^p 130.36
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.63	106.61	108.97	111.33	112.47	114.60	116.08	115.62	118.25	117.64	118.72	117.69	^r 115.34	^r 121.92	^p 120.32
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ ²	362,630	374,775	370,372	368,404	366,140	362,630	364,684	363,422	361,459	361,811	361,963	362,987	^r 360,716	^r 358,628	^p 358,459
	Change from previous month, bil. 1987\$	-2.88	-2.40	-4.40	-1.97	-2.26	-3.51	2.05	-1.26	-1.96	.35	.15	1.02	^r -2.27	^r -2.09	^p -1.17
92 ♦	Change from previous month, bil. 1987\$, smoothed (L,L,L) ¹	-2.87	-3.15	-3.23	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-0.63	-1.18	^r -2.20	^r -1.46	^p -1.58
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) ¹	51.6	51.3	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7	57.3	61.1	61.6

5. FIXED CAPITAL INVESTMENT

	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L)	121.1	121.1	122.3	119.2	123.5	125.3	125.2	125.1	127.5	125.4	124.8	^r 125.9	^r 126.3	^r 125.5	^p 123.5
13 ♦	Number of new business incorporations (L,L,L)	707,413	58,209	63,758	55,294	61,739	61,873	61,978	60,680	64,119	58,992	58,528	^p 63,097			
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	430.82	36.36	^r 35.28	36.56	38.78	38.84	40.91	40.72	41.12	39.41	39.69	41.99	^r 40.64	^r 42.30	^p 42.46
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	445.34	37.63	^r 36.77	38.48	41.33	40.82	42.06	42.18	43.49	42.01	^r 42.10	44.11	^r 43.23	^r 44.60	^p 45.01
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	401.86	33.87	33.09	35.28	37.99	37.60	38.43	38.50	39.27	38.98	^r 38.58	40.81	^r 39.62	^r 40.66	^p 41.09
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ²	535.60	44.44	45.34	46.74	47.15	52.36	52.76	49.34	61.83	50.96	53.48	51.96	62.47	57.50	57.08
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg) ¹	586.73	594.56			604.51			619.34			637.08			^r 651.92	
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg) ¹	563.40	574.46			586.90			598.97			613.16			^r 628.96	
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	462.79	467.15	461.86	467.11	489.94	511.08	480.27	491.54	503.68	499.18	503.95	517.15	^r 509.90	^r 525.00	^p 528.31

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		1993	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		5. FIXED CAPITAL INVESTMENT—Continued														
76 ♦	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U)	134.6	134.8	136.3	137.7	139.7	141.8	142.9	145.0	145.5	146.3	147.3	148.5	149.9	152.5	153.4
	Gross private nonresidential fixed investment, bil. 1987\$, AR															
86 ♦	Total (C,Lg,C)	591.6	597.9			627.2			643.6			657.9			669.2	
87 ♦	Structures (Lg,Lg,Lg)	147.7	147.5			148.7			144.1			151.0			148.9	
88 ♦	Producers' durable equipment (C,Lg,C)	443.9	450.3			478.5			499.4			506.9			520.3	
28 ♦	Residential construction and investment: New private housing units started, thous., AR (L,L,L)	1,288	1,319	1,359	1,409	1,406	1,612	1,271	1,328	1,519	1,471	1,491	1,358	1,439	1,461	1,525
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.3	98.4	100.9	103.5	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	106.6	108.0	113.6
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)	213.0	211.0			224.5			229.9			233.8			229.5	

6. INVENTORIES AND INVENTORY INVESTMENT

70	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ◊	801.57	799.28	802.34	801.82	803.66	801.57	802.70	805.34	804.03	805.40	811.95	813.79	819.93	821.93	
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.53	1.52	1.52	1.51	1.50	1.48	1.49	1.48	1.45	1.47	1.48	1.47	1.49	1.46	
30 ♦	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) ...	15.3	13.0			10.8			25.4			59.2			64.5	
31 ♦	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) ..	23.8	17.0	21.3	14.7	55.3	-13.6	25.3	49.8	-19.8	57.6	122.4	47.0	67.1	106.8	

7. PRICES

Sensitive commodity prices:																
	Index of sensitive materials prices, 1987=100	99.58	98.03	97.67	98.55	99.48	100.50	101.38	103.25	104.31	105.59	107.90	111.08	115.71	116.40	118.08
99 ♦	Percent change from previous month	-0.3	-8.6	-3.7	9.0	9.4	1.03	8.8	1.84	1.03	1.23	2.19	2.95	4.17	6.0	1.44
	Percent change from previous month, smoothed (L,L,L) †	-2.6	-4.8	-5.0	-3.2	-0.5	.26	.52	.85	1.07	1.22	1.44	1.77	2.28	2.36	2.28
98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L)	161.79	159.54	161.13	165.78	169.43	172.15	174.01	173.02	173.22	169.51	167.70	171.29	174.86	178.05	179.32
	Cattle hides	180.4	179.7	185.9	184.4	185.2	182.6	181.8	176.4	178.1	181.2	185.6	191.1	203.1	210.7	215.7
	Lumber and wood products	174.1	172.1	174.1	177.7	181.3	183.8	186.5	181.8	181.7	176.1	173.3	177.6	176.9	179.1	180.0
	Wastepaper, news	100.6	94.0	93.5	94.2	94.0	91.1	88.0	101.1	100.2	99.9	107.6	116.6	208.9	240.7	325.5
	Wastepaper, mixed, NSA	90.2	80.8	80.4	80.2	79.3	74.2	72.3	75.0	72.4	89.6	105.2	170.2	302.1	283.1	265.2
	Wastepaper, corrugated	142.3	139.4	138.9	139.0	139.9	141.2	139.9	157.6	195.0	206.3	262.0	361.4	477.2	481.0	401.1
	Iron and steel scrap	172.8	170.0	171.2	190.7	202.5	207.4	203.0	205.8	201.4	195.0	183.1	169.0	175.9	185.4	188.1
	Copper base scrap	136.2	130.2	125.1	119.0	117.3	123.2	128.2	135.1	137.4	137.2	144.4	160.9	161.4	157.2	162.1
	Aluminum base scrap	129.3	127.5	125.6	128.7	128.1	129.6	132.0	141.7	146.5	149.7	151.5	160.2	172.5	171.6	177.8
	Other nonferrous scrap, n.e.c., NSA	113.8	113.5	107.5	100.7	98.5	102.4	106.5	115.4	119.1	121.8	123.1	131.1	139.1	141.1	143.7
	Sand, gravel, and crushed stone	134.0	133.8	134.8	136.3	135.7	136.2	137.2	136.9	136.9	137.5	137.1	137.3	138.0	138.2	138.2
	Raw cotton	92.2	85.7	90.5	95.9	97.9	104.3	114.8	124.6	121.4	120.4	122.2	121.0	107.4	114.9	123.1
23 ♦	Domestic apparel wool	56.5	54.9	51.7	53.1	56.8	58.1	56.7	63.2	69.3	80.2	86.4	83.5	85.0	82.1	87.8
	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) ◊	260.4	255.5	253.1	255.6	258.1	263.7	268.8	275.2	279.1	280.9	288.0	290.9	299.5	305.3	313.6
	Copper scrap, \$ per lb. ◊ .....	.702	.654	.611	.578	.572	.644	.696	.717	.747	.744	.876	.917	.895	.844	.887
	Lead scrap, \$ per lb. ◊ .....	.139	.134	.123	.118	.123	.124	.128	.131	.130	.128	.128	.129	.157	.165	.154
	Steel scrap, \$ per ton ◊	115.553	114.042	110.402	127.351	138.940	140.435	139.625	140.201	138.530	135.827	125.098	113.198	117.992	132.161	131.992
	Tin, \$ per lb., NSA ◊	3.494	3.294	3.095	3.189	3.225	3.286	3.324	3.598	3.621	3.630	3.730	3.713	3.620	3.518	3.612
	Zinc, \$ per lb., NSA ◊ .....	.484	.451	.445	.459	.466	.492	.496	.483	.467	.461	.478	.484	.490	.482	.505
	Burlap, \$ per yd., NSA ◊ .....	.247	.240	.241	.247	.256	.265	.275	.273	.275	.275	.275	.275	.275	.275	.278
	Cotton, \$ per lb., NSA ◊ .....	.556	.513	.547	.571	.607	.644	.703	.753	.726	.724	.752	.705	.673	.680	.721
	Print cloth, \$ per yd., NSA ◊ .....	.677	.688	.700	.700	.750	.750	.750	.750	.750	.772	.860	.890	.890	.890	.890
	Wool tops, \$ per lb., NSA ◊	3.339	3.400	3.400	3.450	3.600	3.500	3.500	3.750	3.900	3.950	3.910	4.000	4.000	4.070	4.475
	Hides, \$ per lb., NSA ◊ .....	.799	.792	.805	.815	.808	.798	.756	.746	.780	.845	.873	.886	.906	.896	.938
	Rosin, \$ per 100 lb. ◊	59.238	59.940	59.940	59.118	56.112	56.225	55.944	55.944	55.944	55.888	56.000	56.000	56.000	55.888	55.944
	Rubber, \$ per lb. ◊ .....	.450	.441	.447	.442	.448	.446	.448	.447	.493	.512	.518	.557	.627	.665	.669
	Tallow, \$ per lb. ◊ .....	.147	.146	.142	.140	.138	.143	.152	.156	.155	.145	.157	.164	.173	.186	.192
Producer Price Indexes:																
336	Finished goods, 1982=100	124.7	124.1	124.3	124.2	124.3	124.2	124.6	125.1	125.3	125.3	125.1	125.2	125.8	126.6	126.0
♦	Percent change over 1-month span	0	-8	2	-1	1	-1	3	4	2	0	-2	1	5	6	-5
	Percent change over 6-month span, AR	-2.8	-2.2	-1.4	-8	1.6	1.6	1.8	1.3	1.6	1.9	2.4	1.1			
337	Finished goods less foods and energy, 1982=100	135.8	135.1	135.2	134.8	135.3	135.5	136.2	136.3	136.5	136.6	137.1	137.2	137.3	137.8	137.9
♦	Percent change over 1-month span	0	-1.1	1	-3	4	1	5	1	1	1	1	1	1	1	1
	Percent change over 6-month span, AR	-3	-2.2	-1.3	-6	1.8	1.9	2.7	2.7	2.5	1.6	2.2	2.1			
334	Finished consumer goods, 1982=100	123.0	122.1	122.3	122.3	122.4	122.1	122.4	123.0	123.1	123.0	122.7	122.7	123.4	124.3	123.6
♦	Percent change over 1-month span	0	-1.1	2	0	1	-2	2	5	1	-1	-2	0	6	7	-6
	Percent change over 6-month span, AR	-2	-2.9	-2.3	-1.6	1.5	1.3	1.1	5	1.0	1.6	2.1	.8			
333	Capital equipment, 1982=100	131.4	131.8	131.9	131.4	131.8	132.0	132.9	133.1	133.4	133.9	134.3	134.6	134.8	135.0	135.2
♦	Percent change over 1-month span	2	2	1	4	3	2	7	2	2	4	3	2	1	1	1
	Percent change over 6-month span, AR	1.8	.8	1.2	2.0	2.0	2.3	3.8	3.8	4.0	2.9	2.9	2.7			
332	Intermediate materials, supplies, and components, 1982=100	116.2	116.3	116.3	116.4	116.6	116.3	116.4	116.9	117.1	117.1	117.2	117.7	118.3	119.1	119.4
♦	Percent change over 1-month span .....	.1	0	0	1	2	-3	1	4	2	0	1	4	5	7	3
	Percent change over 6-month span, AR	1.0	.5	0	2	1.0	1.4	1.2	1.0	2.4	3.3	3.8	4.0			
331	Crude materials for further processing, 1982=100	102.4	100.8	101.5	103.7	103.4	101.8	103.5	102.1	103.4	103.2	101.7	102.9	102.0	101.6	100.0
♦	Percent change over 1-month span	0	-7	7	2.2	-3	-1.5	1.7	-1.4	1.3	-2	-1.5	1.2	-9	-4	-1.6
	Percent change over 6-month span, AR .....	.9	-3.4	-3.4	4.0	2.6	3.8	-1.0	-3.3	2.2	-2.9	-1.0	-6.5			
311	Fixed-weighted price index, gross domestic business product, 1987=100	124.0	124.3			125.0			125.9			126.7			127.6	
♦	Percent change from previous quarter, AR	2.8	1.8			2.4			2.8			2.7			2.7	
Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA	144.5	144.8	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4
♦	Percent change over 1-month span	2	3	1	3	3	2	0	3	3	1	2	3	3	3	2
	Percent change over 6-month span, AR	2.6	2.4	2.6	2.4	2.4	2.9	2.5	2.3	2.5	3.2	3.3	3.0			
323	All items less food and energy, 1982-84=100	152.2	153.0	153.1	153.5	154.1	154.4	154.6	155.0	155.5	155.8	156.3	156.7	157.0	157.4	157.7
♦	Percent change over 1-month span	3	3	1	3	4	2	1	3	3	2	3	3	2	3	2
	Percent change over 6-month span, AR	3.0	2.8	2.8	2.6	2.6	3.2	3.0	2.9	3.0	3.1	3.1	2.8			

Series no.	Series title and timing classification	Year	1993					1994								
		1993	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
8. PROFITS AND CASH FLOW																
16 ♦	Profits and profit margins:															
18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	289.2	288.9				310.2				299.4				321.4	
22 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	245.1	244.8				264.9				253.1				271.5	
81 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	7.4	7.3				8.0				7.6				8.1	
26 ♦	Ratio, corporate domestic profits after tax with IVA and CCA _{adj} to corporate domestic income, percent(U,L,L)	8.2	8.4				9.0				8.4				8.8	
35	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	103.7	103.7				104.5				104.1				104.3	
	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	494.7	499.6				524.9				527.1				535.0	

9. WAGES, LABOR COSTS, AND PRODUCTIVITY																
345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	158.3	159.0				159.9				162.1				162.5	
346	Percent change from previous quarter, AR	3.3	3.0				2.4				5.7				.8	
53 ♦	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	105.7	105.9				105.7				106.6				106.1	
	Percent change from previous quarter, AR .....	.3	1.1				-6				3.5				-1.9	
63	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	599.8	603.5	606.0	606.1		606.9	608.5	610.4		612.9	613.1	615.0		614.6	616.4
	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg)	136.9	137.4				136.3				137.4				138.5	
62 ♦	Index of labor cost per unit of output, mfg., 1987=100	111.3	111.7	112.0	111.5		111.0	110.2	110.2		110.5	109.7	109.3		108.6	108.7
	Percent change from previous month, AR	-2.5	2.2	3.3	-5.2		-5.3	-8.3	0		3.3	-8.4	-4.3		-7.4	108.3
	Percent change from previous month, AR, smoothed (Lg,Lg) †	-9	.1	.9	.5		-5	-2.1	-2.8		-2.4	-2.9	-3.4		-4.3	107.6
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100	117.3	117.4				119.1				119.9				119.1	
♦	Percent change over 1-quarter span, AR	1.6	3.4				5.7				2.9				-2.7	
♦	Percent change over 4-quarter span, AR	2.2	3.1				2.2									
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	115.5	115.8				117.2				118.0				117.2	

10. PERSONAL INCOME AND CONSUMER ATTITUDES																
52	Personal income:															
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,246.4	4,270.8	4,268.2	4,284.7	4,300.2	4,323.4	4,307.9	4,359.7	4,370.6	4,385.2	4,395.2	4,392.3	4,396.5	4,406.8	4,424.8
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,523.2	3,543.1	3,539.6	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,652.6	3,661.0	3,678.2
58	Indexes of consumer attitudes:															
	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) © 1	82.8	77.3	77.9	82.7	81.2	88.2	94.3	93.2	91.5	92.6	92.8	91.2	89.0	91.7	91.5
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © 1	72.8	65.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*	65.9	59.3	63.8	60.5	71.9	79.8	82.6	79.9	86.7	92.1	88.9	92.5	91.3	90.4	89.5
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*	77.4	66.8	72.8	66.7	80.3	91.8	92.6	84.4	92.6	95.4	93.6	94.6	91.9	89.4	89.5

11. SAVING																
290	Gross saving, bil.\$, AR	787.5	788.9				825.8				886.2				923.3	
295	Business saving, bil.\$, AR	789.9	807.6				821.9				861.8				840.4	
292	Personal saving, bil.\$, AR	192.6	182.3				189.4				175.5				201.1	
298 ♦	Government surplus or deficit, bil.\$, AR	-215.0	-201.0				-185.6				-151.1				-118.1	
293 ♦	Personal saving rate, percent	4.1	3.9				4.0				3.6				4.1	

12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																
85 ♦	Money:															
102 ♦	Percent change in money supply M1 (L,L,L)* .....	.81	.78	.89	.75	.81	.53	.45	1.44	.33	-1.1	1.15	.31	1.61	1.15	1.10
105	Percent change in money supply M2 (L,C,U) .....	.14	.07	.23	.10	.35	.21	.15	-1.1	.40	.24	.11	-.19	1.40	1.16	1.03
106 ♦	Money supply M1, bil. 1987\$ (L,L,L)	848.9	859.1	866.1	869.8	874.1	876.8	880.7	882.6	882.8	880.5	879.8	880.4	882.4	878.4	877.3
	Money supply M2, bil. 1987\$ (L,L,L)	2,774.9	2,773.4	2,777.7	2,772.0	2,772.9	2,772.3	2,776.4	2,767.0	2,769.3	2,771.8	2,768.5	2,756.8	2,757.2	2,744.2	2,737.1
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C,C,C)	5.880	5.804				5.777				5.777				5.851	5.879
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.524	1.531	1.528	1.537	1.540	1.546	1.535	1.562	1.565	1.570	1.575	1.581	1.582	1.591	1.601
93	Bank reserves:															
	Free reserves, mil.\$, NSA (L,U,U) †	901	600	662	804	1,012	981	1,375	1,070	912	1,027	715	772	649	535	575
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,L,U)	180	352	428	285	89	82	73	70	55	124	200	333	458	469	487
112 ♦	Credit flows:															
	Net change in business loans, bil.\$, AR (L,L,L)	2.15	2.05	-4.3	-22.73	-2.98	-21.72	39.56	-34.12	-21.98	35.99	68.99	50.99	89.68	54.10	108.00
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L)	65.64	55.22	118.67	86.10	92.29	103.94	64.07	58.50	136.63	121.38	137.52	133.87	92.45	134.39	
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	421,285	512,916				422,480				385,504				363,792	
14	Credit difficulties:															
	Current liabilities of business failures, mil.\$, NSA (L,L,L) †	47,501.9	7,144.9	3,246.9	2,222.1	2,991.0	2,552.3	1,736.4	2,141.3	2,166.0	1,688.7	2,565.0	2,328.6	2,111.7	2,459.5	3,533.5
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © 2 †	1.77	2.03	1.95	1.93	1.86	1.77	1.98	1.87	1.74	1.78	1.72	1.71			

NOTE.—The following current high values were reached before August 1993: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1992—BCI-62 smoothed (3.0); December 1992—BCI-51 (3,706.5), BCI-53 (664.2), BCI-62 index (113.3), BCI-62 change (16.1), BCI-83 (89.5), and BCI-123 (103.9); and

May 1993—BCI-85 (1.97) and BCI-102 (0.68). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993					1994								
		1993	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																
66	Outstanding debt:															
	Consumer installment credit outstanding, mil.\$ (Lg,Lg) ½	795,573	762,156	772,045	779,220	786,911	795,573	800,912	805,787	817,173	827,288	838,748	849,904	857,608	868,808	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg)	429,487	434,979	434,943	433,049	432,801	430,991	434,288	431,445	429,613	432,612	438,361	442,610	450,083	454,591	463,591
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg)	371,343	376,605	376,574	373,963	374,072	373,476	375,033	371,935	369,083	371,660	375,953	377,976	383,702	385,573	394,210
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.13	14.07	14.25	14.29	14.35	14.42	14.60	14.45	14.57	14.67	14.80	14.98	15.04	15.18	.....
	Interest rates (percent, NSA):															
119	Federal funds rate (L,Lg,Lg)*	3.02	3.03	3.09	2.99	3.02	2.96	3.05	3.25	3.34	3.56	4.01	4.25	4.26	4.47	4.73
114	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.02	3.05	2.96	3.04	3.12	3.08	3.02	3.21	3.52	3.74	4.19	4.18	4.39	4.50	4.64
116	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	7.34	7.04	6.88	6.88	7.17	7.22	7.16	7.27	7.64	7.95	8.17	8.16	8.30	8.25	8.48
115	Yield on long-term Treasury bonds (C,Lg,Lg)*	6.46	6.18	5.94	5.90	6.25	6.27	6.24	6.44	6.90	7.32	7.47	7.43	7.61	7.55	7.81
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	5.04	5.45	5.29	5.25	5.47	5.35	5.31	5.40	5.91	6.23	6.19	6.11	6.23	6.21	6.28
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	7.46	7.02	7.03	7.08	7.51	7.52	7.05	7.59	8.57	8.63	8.63	9.03	8.65	8.66	9.10
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	6.06	6.45	6.99	7.25	7.25	7.51	7.75
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	454.13	459.24	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96

13. NATIONAL DEFENSE																
525	Defense Department prime contract awards, mil.\$	.....	11,785	11,359	.....	.....	.....	10,247	9,343	10,064	7,314	8,834	14,601	8,865	15,767	.....
548	Manufacturers' new orders, defense products, mil.\$	76,649	6,598	6,446	5,304	5,172	5,239	7,738	6,136	4,902	6,280	7,180	7,050	5,546	6,143	7,473
557	Index of industrial production, defense and space equipment, 1987=100	74.8	74.0	73.7	72.7	72.5	71.5	71.0	69.9	69.8	69.8	68.9	68.6	68.0	67.5	67.5
570	Employment, defense products industries, thous.	961	944	940	933	923	910	901	895	892	887	883	877	870	868	.....
564	Federal Government purchases, national defense, bil.\$, AR	302.7	299.0	.....	.....	299.1	.....	.....	291.7	.....	.....	291.7	.....	.....	297.8	.....

14. EXPORTS AND IMPORTS																
602	Exports, excluding military aid shipments, mil.\$	465,091	38,131	38,610	40,019	40,084	41,657	39,247	38,106	42,808	41,089	41,103	42,811	40,985	44,856	.....
604	Exports of domestic agricultural products, mil.\$	41,940	3,401	3,550	3,521	3,509	3,768	3,497	3,118	3,412	3,326	3,685	3,718	3,487	4,013	.....
606	Exports of nonelectrical machinery, mil.\$	99,787	8,529	8,301	8,279	8,660	8,975	8,435	9,096	9,096	9,009	9,198	9,329	9,321	10,079	.....
612	General imports, mil.\$	580,659	48,182	49,224	50,849	49,979	49,439	50,097	50,178	52,391	53,134	53,988	55,839	55,830	57,813	.....
614	Imports of petroleum and petroleum products, mil.\$	50,454	3,756	3,698	3,936	3,729	3,371	2,981	3,963	4,162	3,997	3,863	4,606	5,027	4,950	.....
616	Imports of automobiles and parts, mil.\$	79,400	6,555	6,736	6,871	6,748	6,849	6,134	6,713	7,258	7,546	7,300	7,842	7,464	8,765	.....
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	456,866	111,736	.....	.....	119,679	.....	.....	118,018	.....	.....	122,670	.....	.....	.....	.....
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	589,441	148,224	.....	.....	152,848	.....	.....	154,980	.....	.....	164,441	.....	.....	.....	.....
622	Balance on merchandise trade, mil.\$ ¹	-132,575	-36,488	.....	.....	-33,169	.....	.....	-36,962	.....	.....	-41,771	.....	.....	.....	.....

15. INTERNATIONAL COMPARISONS																
Industrial production indexes (1987=100):																
47	United States	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.0	115.9	116.0	116.6	117.5	117.9	118.7	118.7
721	OECD, European countries ²	107	108	108	108	108	108	107	109	109	111	111	112	113.0	113.0	.....
728	Japan	111.6	111.0	111.4	108.1	109.7	109.0	109.5	109.0	113.7	111.1	110.1	113.0	111.9	111.9	.....
725	Federal Republic of Germany	107	108	108	107	107	107	105	107	108	110	110	110	111	111	.....
726	France	107	107	107	106	107	106	107	107	108	110	110	110	109	109	.....
722	United Kingdom	105	105	105	107	107	107	108	108	108	110	110	110	110	110	.....
727	Italy	105.7	108.0	103.7	105.8	105.9	104.3	104.0	106.0	105.5	109.9	103.7	109.7	109.7	109.7	.....
723	Canada	103.1	103.5	104.4	104.4	104.8	104.6	105.1	104.8	106.3	107.7	108.8	109.8	110.6	111.8	.....
Consumer price indexes (1982-84=100):																
320	United States, NSA	144.5	144.8	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4
	Percent change over 6-month span, AR	2.6	2.4	2.6	2.4	2.4	2.9	2.5	2.3	2.5	3.2	3.3	3.0	.....	.....	.....
738	Japan, NSA	118.5	119.2	119.3	119.2	118.5	118.6	118.7	118.7	119.3	119.5	119.6	119.2	118.6	119.2	.....
	Percent change over 6-month span, AR	1.1	1.0	.5	-.2	-.5	.7	.7	.7	.7	-.2	.5	.....	.....	.....	.....
735	Federal Republic of Germany, NSA	125.6	126.0	126.1	126.4	126.7	126.9	128.0	128.5	128.7	129.0	129.3	129.5	129.6	129.7	.....
	Percent change over 6-month span, AR	3.5	2.9	2.7	2.9	3.4	3.5	3.5	3.2	3.3	2.8	2.5	2.2	.....	.....	.....
736	France, NSA	143.5	143.5	144.0	144.3	144.4	144.3	144.5	144.9	145.2	145.6	145.9	145.9	145.9	145.9	.....
	Percent change over 6-month span, AR	1.9	1.7	1.8	1.5	1.8	1.7	1.8	1.7	1.7	1.8	1.5	1.5	.....	.....	.....
732	United Kingdom, NSA	165.3	166.0	166.7	166.6	166.4	166.7	166.0	167.0	167.4	169.4	170.0	170.0	169.2	170.0	.....
	Percent change over 6-month span, AR	1.9	2.0	2.6	2.4	2.4	2.2	2.8	3.1	2.7	2.3	2.4	2.3	.....	.....	.....
737	Italy, NSA	186.3	187.2	187.4	188.6	189.5	189.5	190.6	191.3	191.7	192.2	192.9	193.3	193.6	194.2	.....
	Percent change over 6-month span, AR	4.2	4.5	3.9	3.9	3.3	3.5	3.4	3.6	3.6	3.2	4.1	3.7	.....	.....	.....
733	Canada, NSA	147.9	148.1	148.2	148.4	149.1	148.8	148.8	147.7	147.6	147.6	147.3	147.6	148.2	148.3	.....
	Percent change over 6-month span, AR	1.1	2.2	2.6	1.5	-.9	-.1	-.1	-.2	-.3	-.1	1.2	1.9	.....	.....	.....
Stock price indexes (1967=100, NSA):																
19	United States*	491.0	494.0	499.6	504.6	503.5	506.9	514.5	513.0	504.5	486.5	490.5	494.8	491.0	505.0	508.0
748	Japan (yen)*	1,381.4	1,510.4	1,506.4	1,490.6	1,381.9	1,308.7	1,376.0	1,445.1	1,466.9	1,457.0	1,488.6	1,526.2	1,498.5	1,494.6	1,441.2
745	Federal Republic of Germany*	312.2	325.4	322.9	337.9	345.7	363.1	374.2	372.7	380.2	396.9	399.8	373.1	372.0	389.4	379.8
746	France*	970.2	1,021.3	1,007.1	1,047.2	1,023.8	1,111.5	1,145.8	1,141.4	1,095.8	1,072.1	1,075.8	987.1	998.2	1,030.6	975.9
742	United Kingdom*	1,375.0	1,405.7	1,414.1	1,440.2	1,430.8	1,509.1	1,584.3	1,584.3	1,520.6	1,488.3	1,472.6	1,409.9	1,430.8	1,503.9	1,454.7
747	Italy*	575.2	634.4	633.1	617.2	575.2	622.7	646.8	703.3	699.9	815.6	823.9	757.1	738.5	721.2	710.2
743	Canada*	441.1	467.5	450.9	480.9	472.3	488.3	514.7	499.9	489.2	482.2	488.9	454.8	472.2	491.5	492.0
Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ³	93.18	94.32	92.07	93.29	95.47	95.73	96.54	95.79	94.35	94.39	92.79	91.60	89.06	89.26	88.08
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)*	111.08	103.77	105.57	107.02	107.88	109.91	111.44	106.30	105.10	103.48	103.75	102.53	98.45	99.94	98.77
755	Federal Republic of Germany (d. mark)*	1.6545	1.6944	1.6219	1.6405	1.7005	1.7105	1.7426	1.7355	1.6909	1.6984	1.6565	1.6271	1.5674	1.5646	1.5491
756	France (franc)*	5.6689	5.9298	5.6724	5.7541	5.9069	5.8477	5.9207	5.8955	5.7647	5.8170	5.6728	5.5597	5.3702	5.3602	5.2975
752	United Kingdom (pound)*	.6662	.6705	.6558	.6656	.6753	.6706	.6701	.6760	.6703	.6746	.6648	.6552	.6465	.6484	.6385
757	Italy (lira)*	1,573.41	1,603.75	1,569.10	1,600.93	1,666.31	1,687.17	1,699.45								

FOOTNOTES FOR PAGES C-1 THROUGH C-5

<p>a Anticipated. AR Annual rate. c Corrected. © Copyrighted. e Estimated. * Later data listed in notes.</p>	<p>NSA Not seasonally adjusted. p Preliminary. r Revised. ♦ Graph included for this series. § Major revision—see notes. ◇ End of period.</p>
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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-53 through C-55.

Page C-1

NOTE.—Major data revisions: The composite indexes of leading, coincident, and lagging indicators (BCI-910, -920, and -930), the ratio of the coincident to lagging composite indexes (BCI-940), and the corresponding diffusion indexes (BCI-950, -951, and -952) have been revised from January 1989 forward. (See the box below.) For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary October 1994 values: BCI-32 = 64.7, BCI-19 = 463.81, and BCI-109 = 7.75.

1. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

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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.

Page C-2

* Preliminary October 1994 value: BCI-32 = 64.7; anticipated 4th quarter 1994 values: BCI-61 = 645.13 and BCI-100 = 623.89.

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

2. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

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

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Page C-3

* Preliminary October 1994 value: BCI-23 = 318.7.

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Page C-4

* Preliminary October 1994 values: BCI-122 = 87.6, BCI-123 = 85.9, and BCI-85 = -0.23.

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Page C-5

NOTE.—Major data revisions:

The index of industrial production for Italy (BCI-727) has been revised from 1960 forward to reflect a correction in the calculation of the index. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

The CIBCR long-leading (BCI-990) and short-leading (BCI-991) composite indexes have been revised from 1948 and 1953, respectively, forward to incorporate revised data for component series. For further information, contact the Center for International Business Cycle Research, Graduate School of Business, Columbia University, New York, NY 10027.

* Preliminary October 1994 values: BCI-119 = 4.78, BCI-114 = 4.96, BCI-116 = 8.76, BCI-115 = 8.02, BCI-117 = 6.52, BCI-109 = 7.75, BCI-19 (1941-43=10) = 463.81, BCI-19 (1967=100) = 504.5, BCI-748 = 1,435.2, BCI-745 = 365.1, BCI-746 = 943.0, BCI-742 = 1,417.0, BCI-747 = 668.6, BCI-743 = 484.9, BCI-750 = 86.66, BCI-758 = 98.35, BCI-755 = 1.5195, BCI-756 = 5.2025, BCI-752 = 0.6225, BCI-757 = 1,548.29, and BCI-753 = 1.3503.

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).

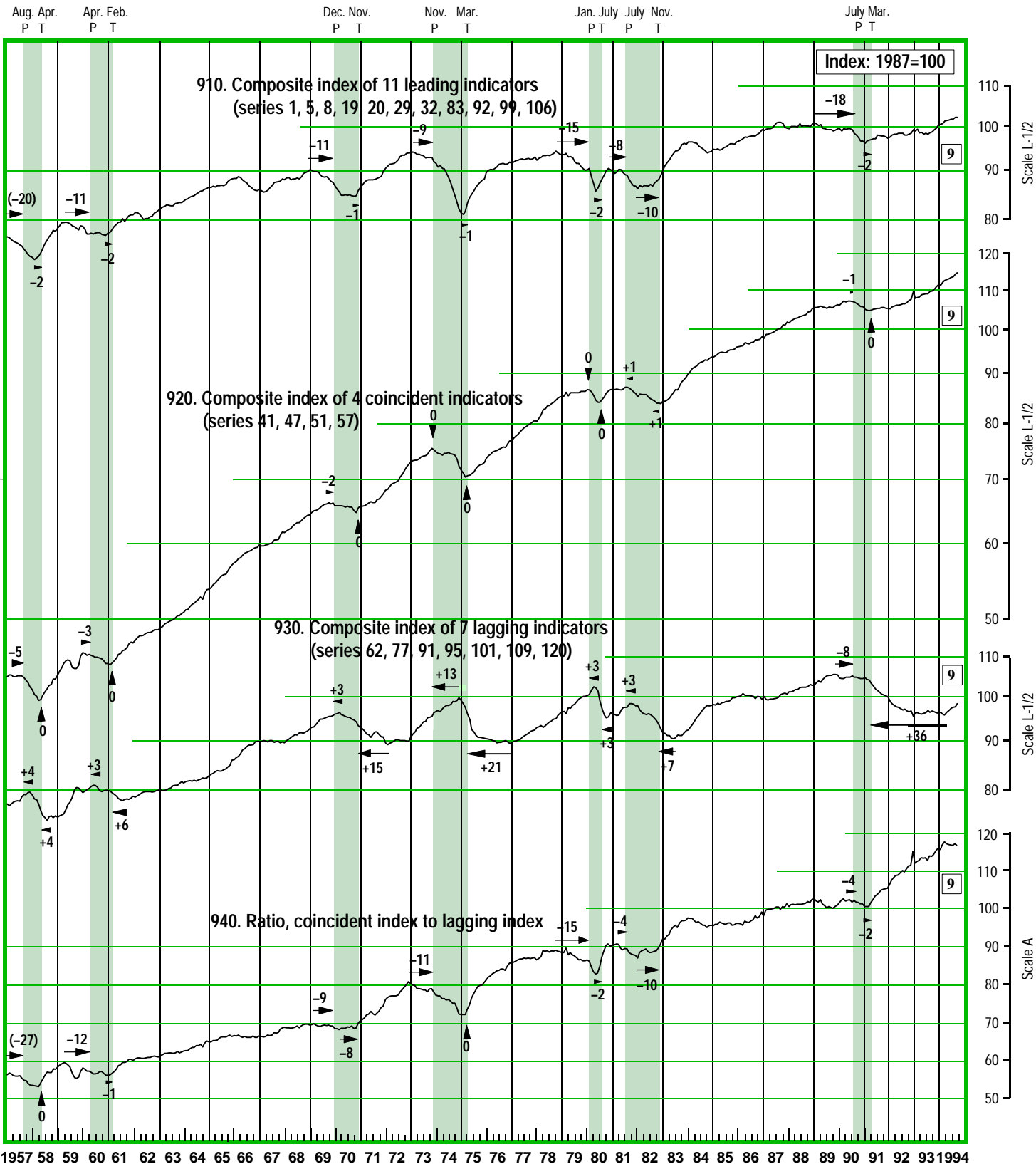
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

Annual Revision of the Composite Indexes

The composite indexes of leading, coincident, and lagging indicators (BCI-910, -920, and -930) have been revised from January 1989 through August 1994. These revisions incorporate revised data for component series but do not involve changes in the components of the indexes or changes in the standardization factors or weights. The ratio of the coincident to lagging composite indexes (BCI-940) and the diffusion indexes based on the leading, coincident, and lagging indicator components (BCI-950, -951, and -952) have been revised for the same period. Historical data for these indexes and their components are shown on pages C-28 through C-50.

CYCLICAL INDICATORS

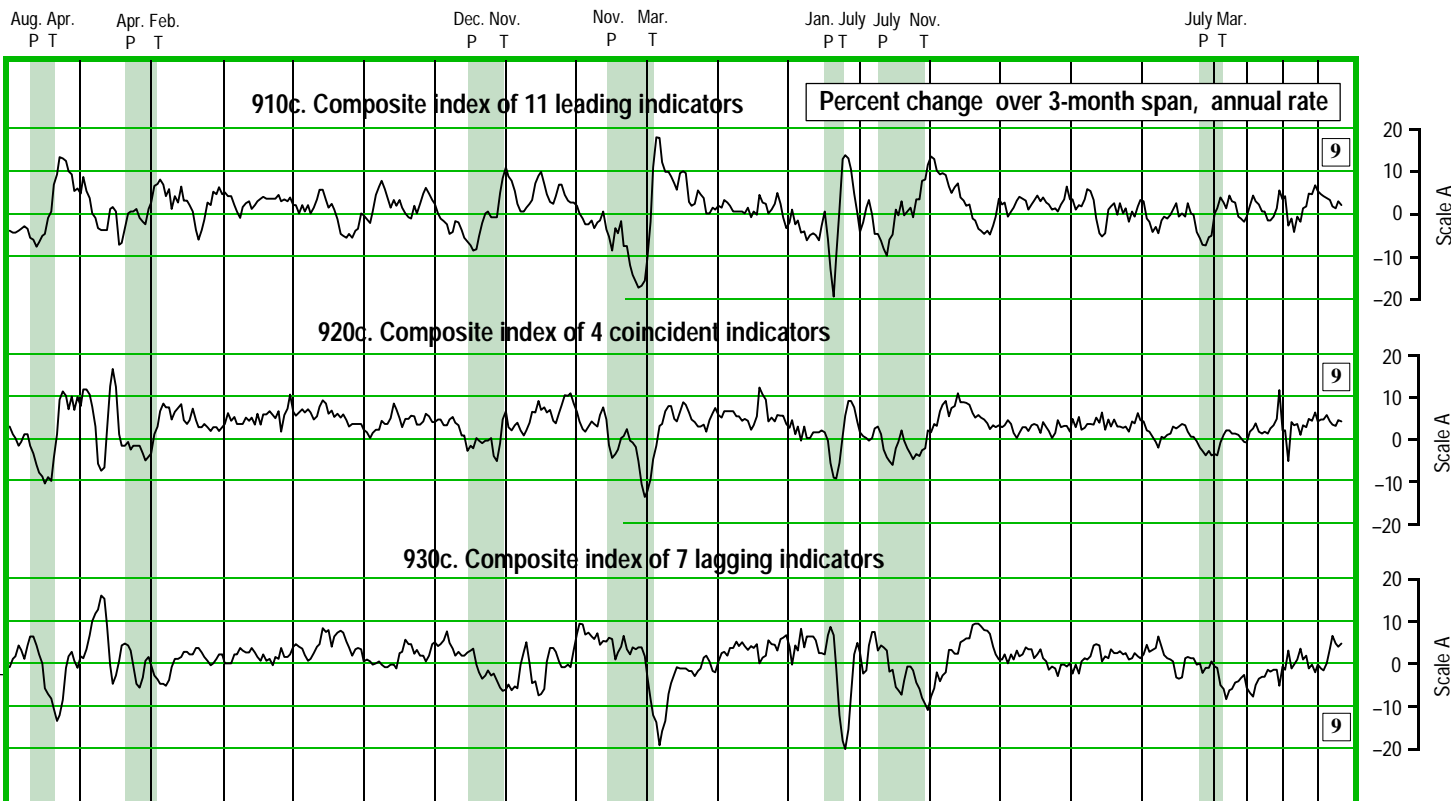
Composite Indexes



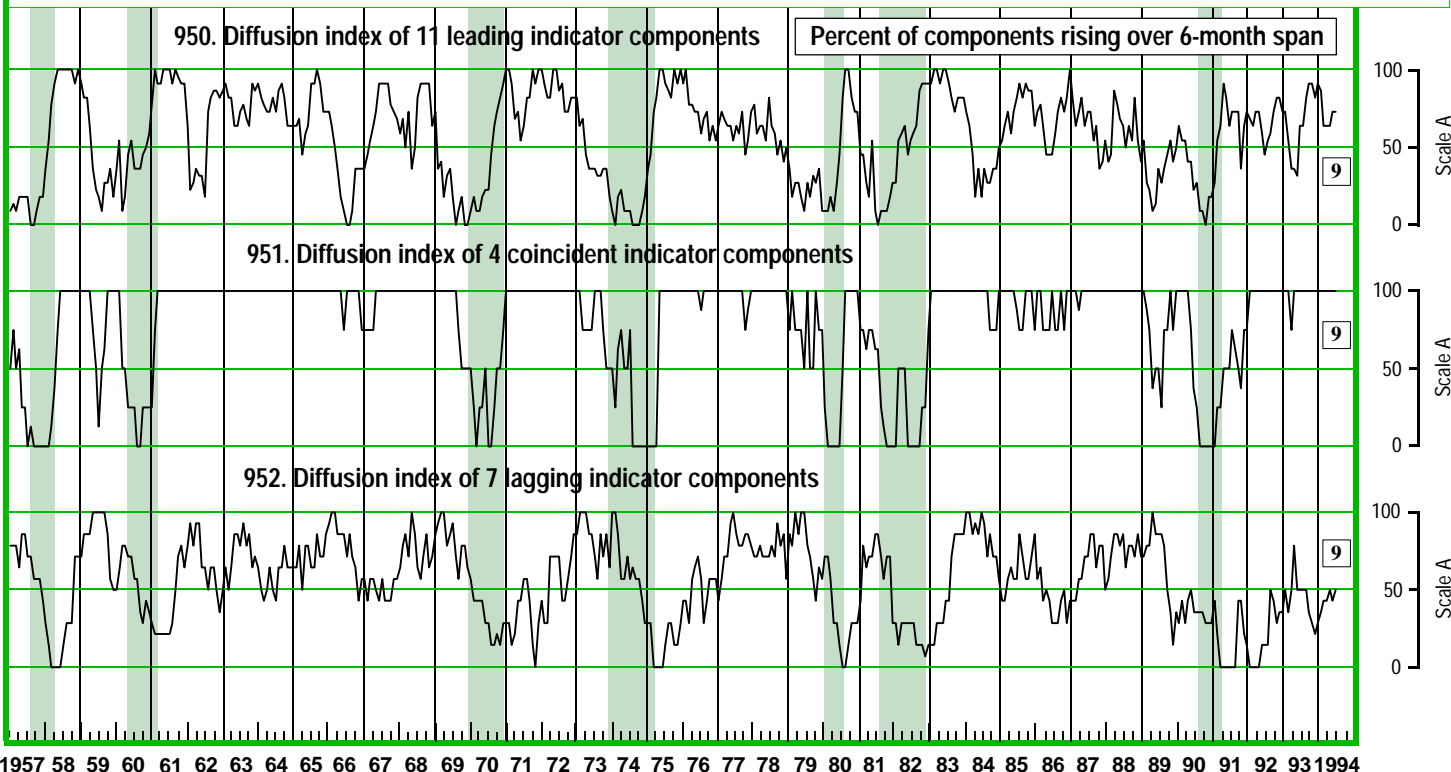
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



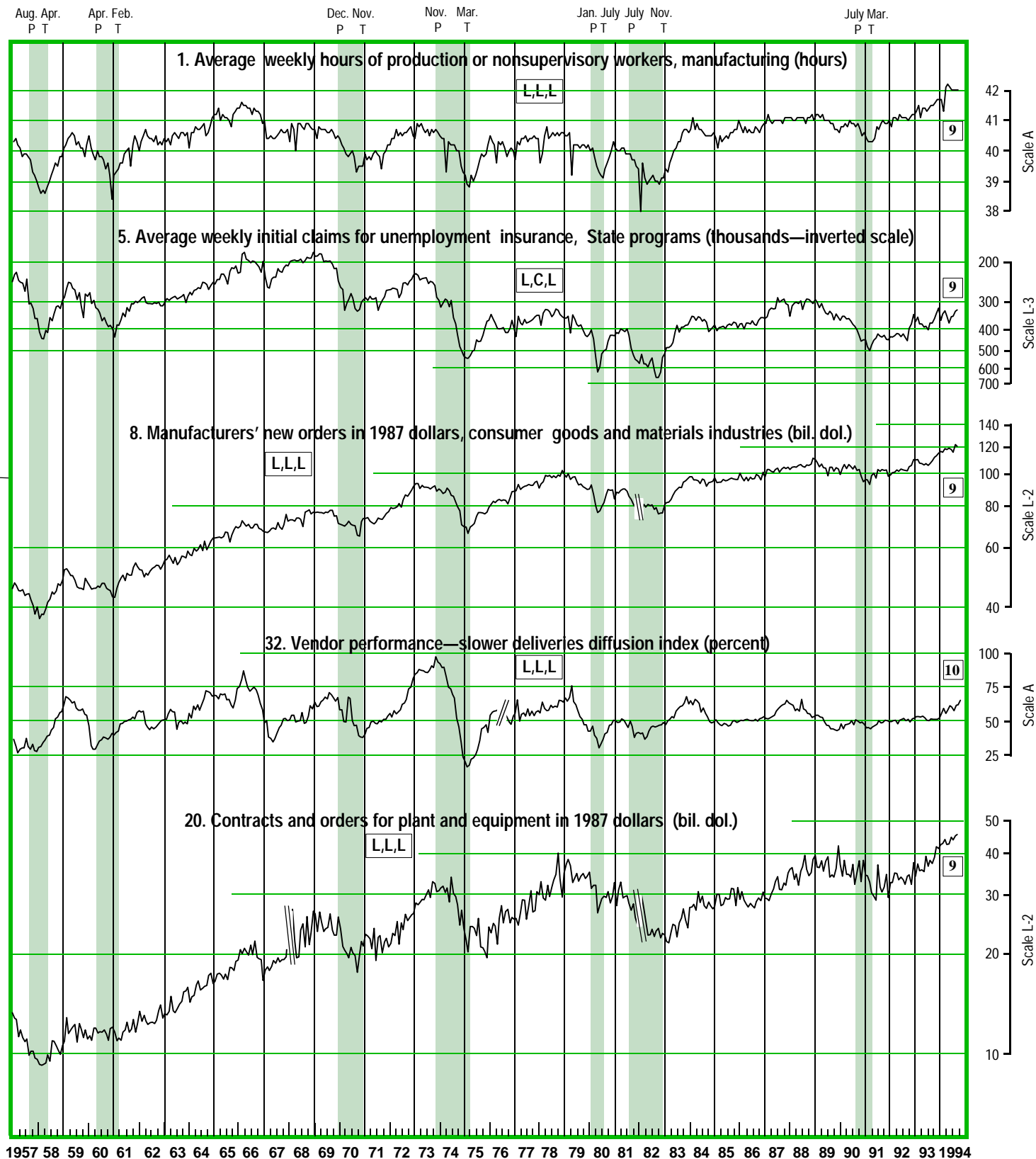
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

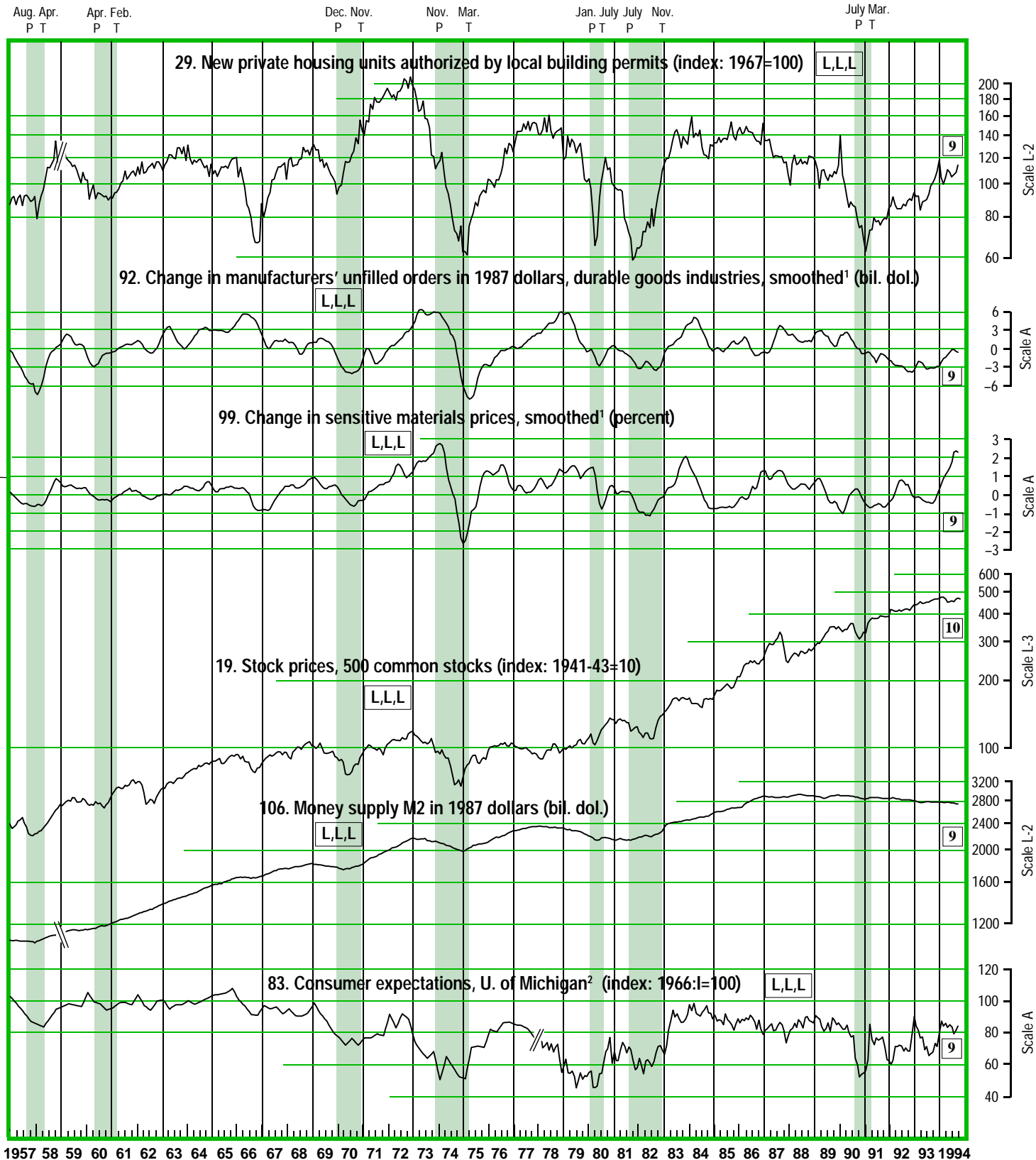
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



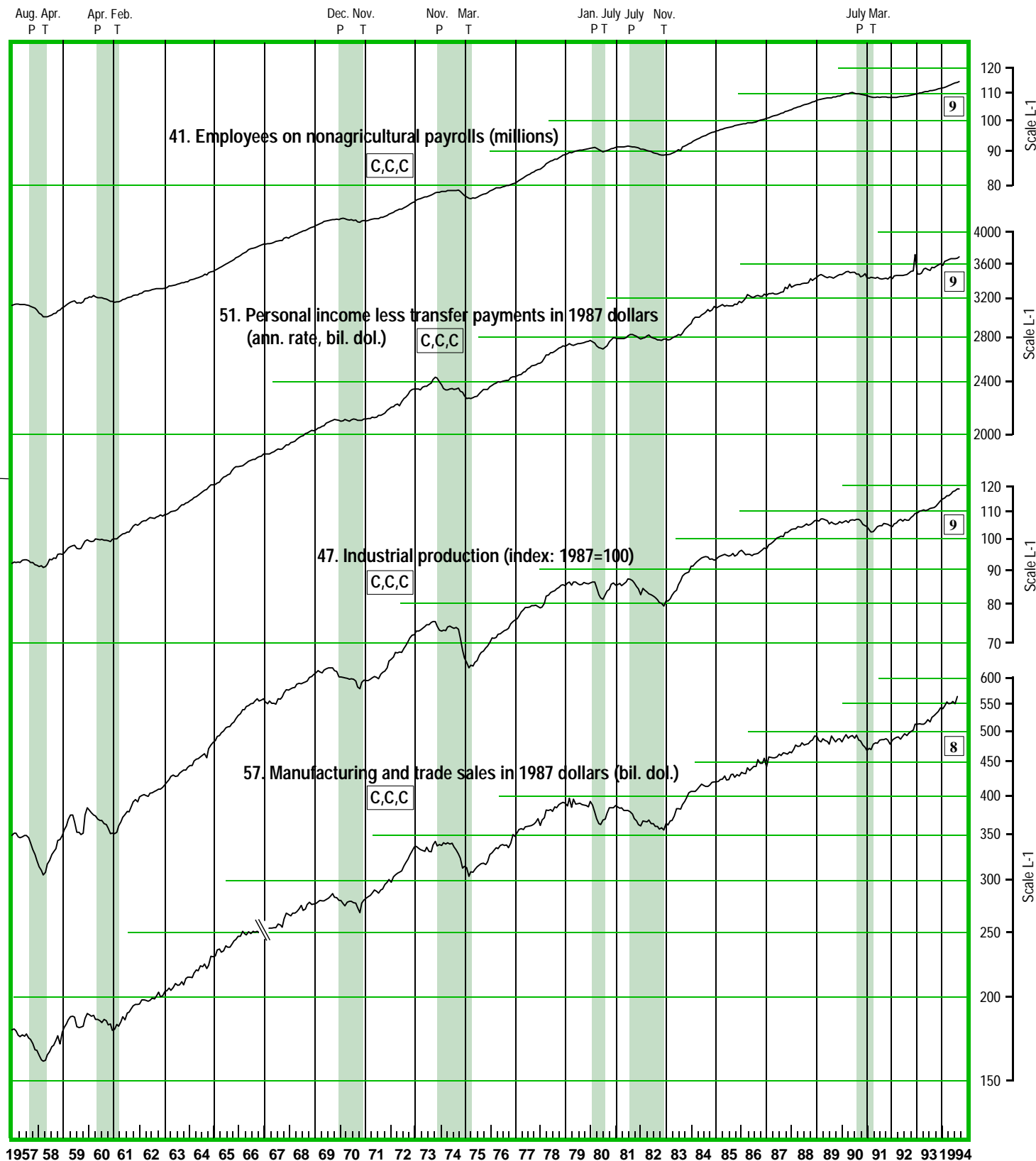
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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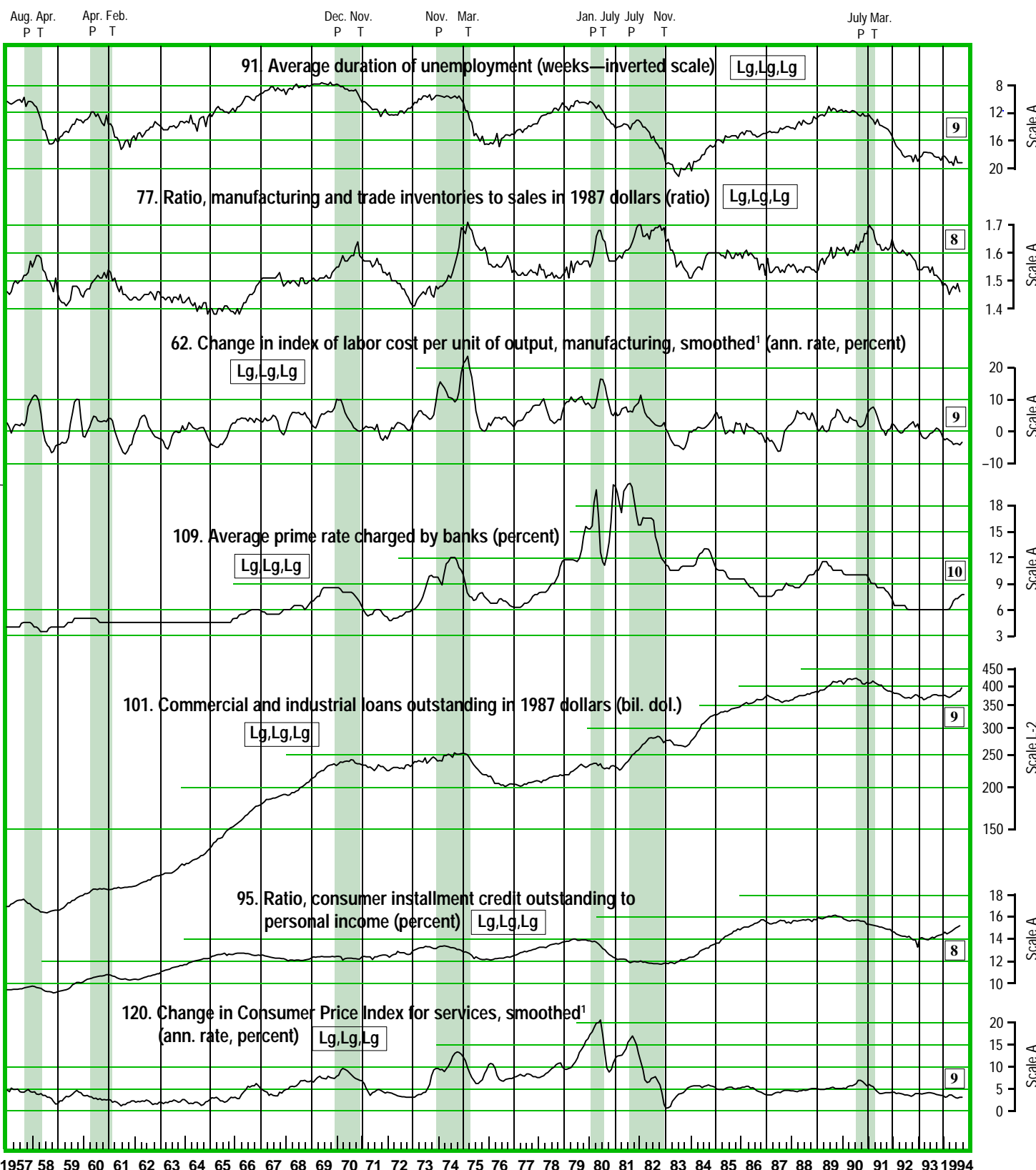
CYCLICAL INDICATORS

Composite Indexes: Coincident Index Components



CYCLICAL INDICATORS

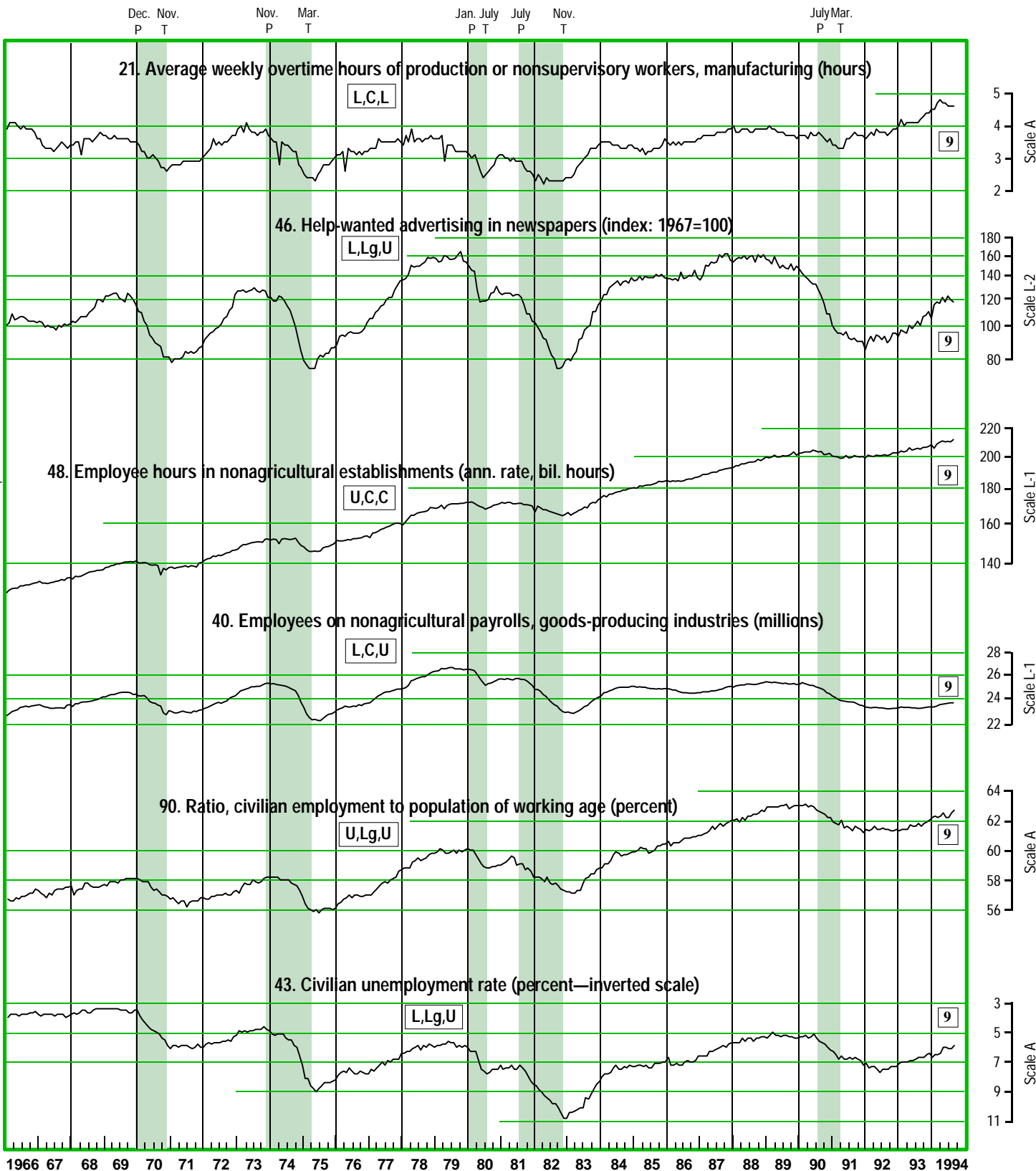
Composite Indexes: Lagging Index Components



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

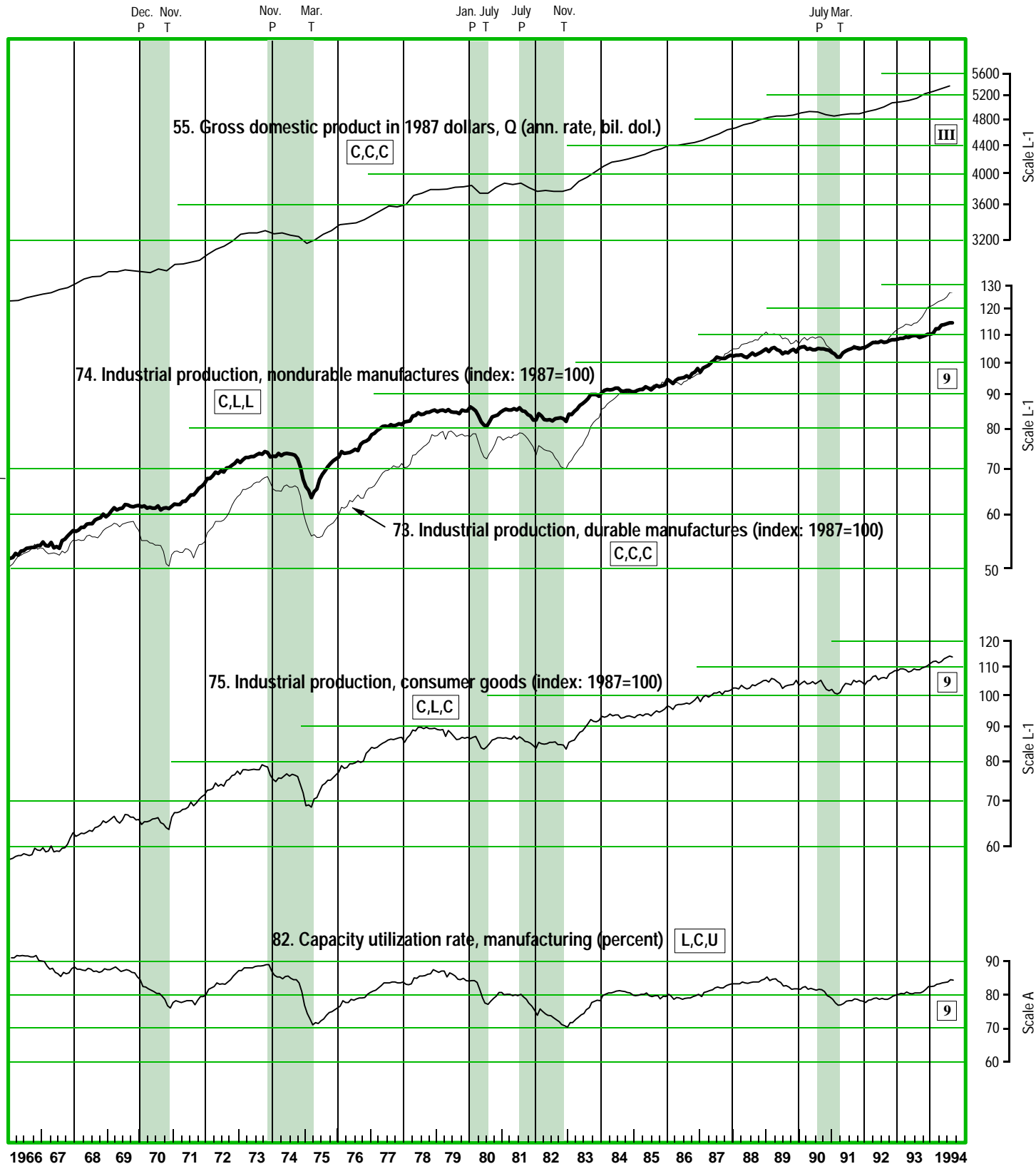
Employment and Unemployment



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

CYCLICAL INDICATORS

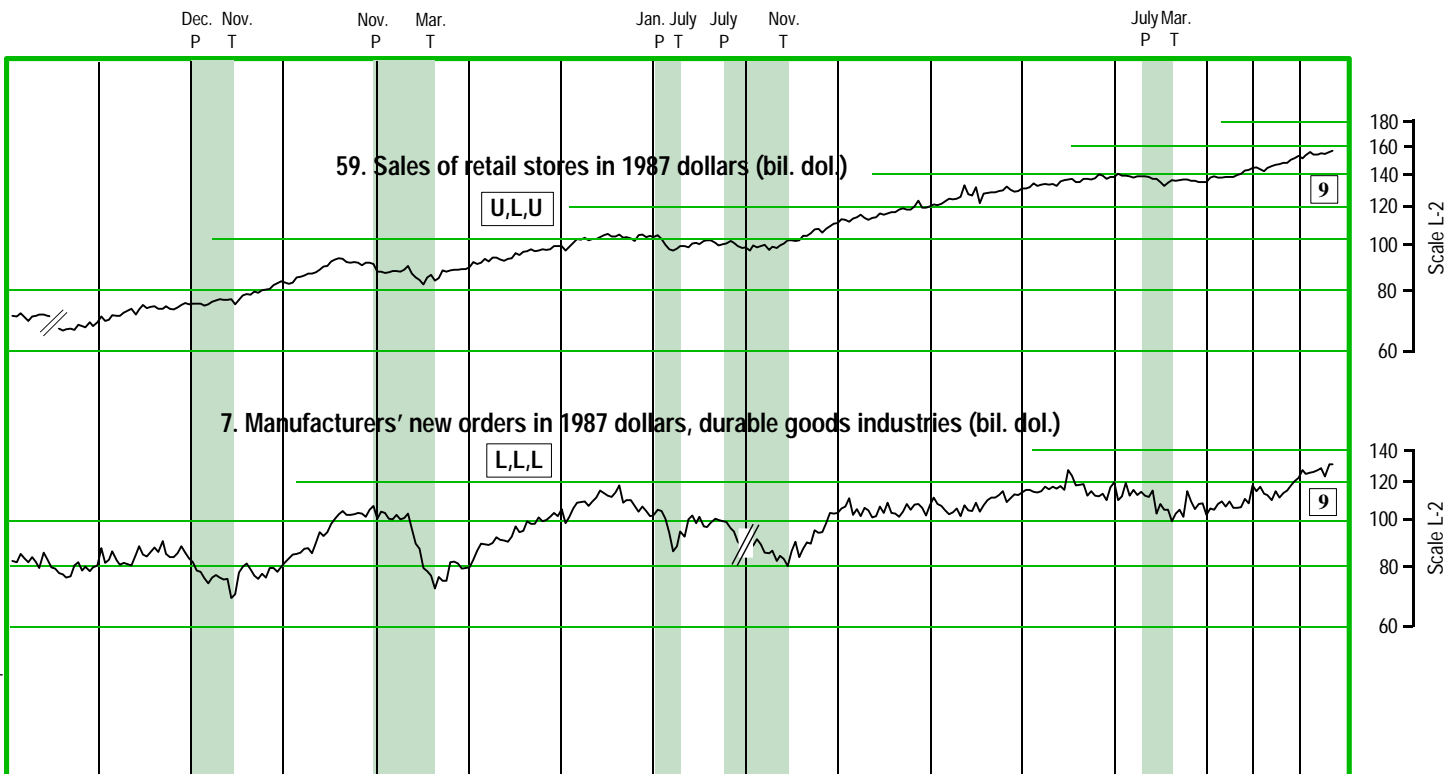
Output, Production, and Capacity Utilization



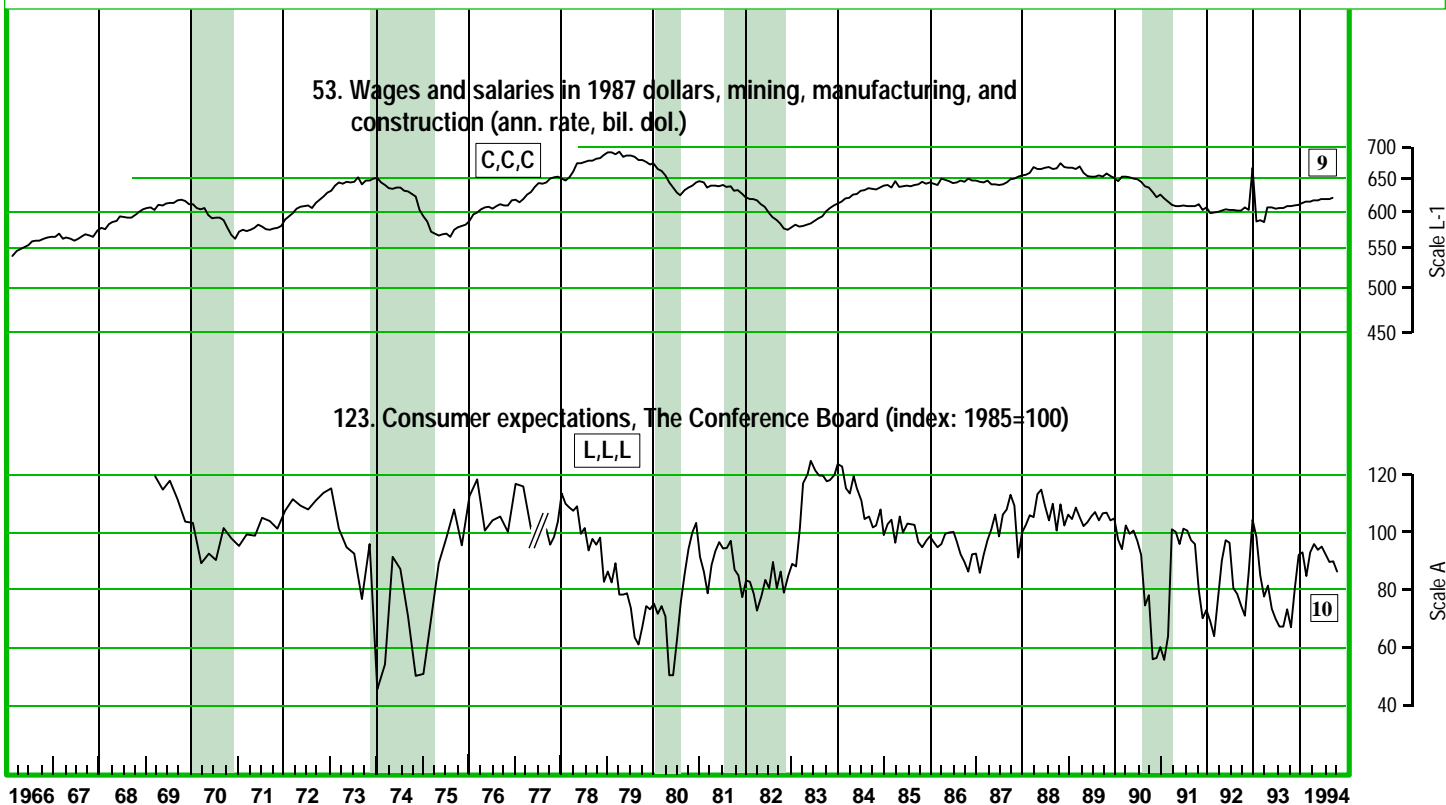
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



Wages and Consumer Attitudes

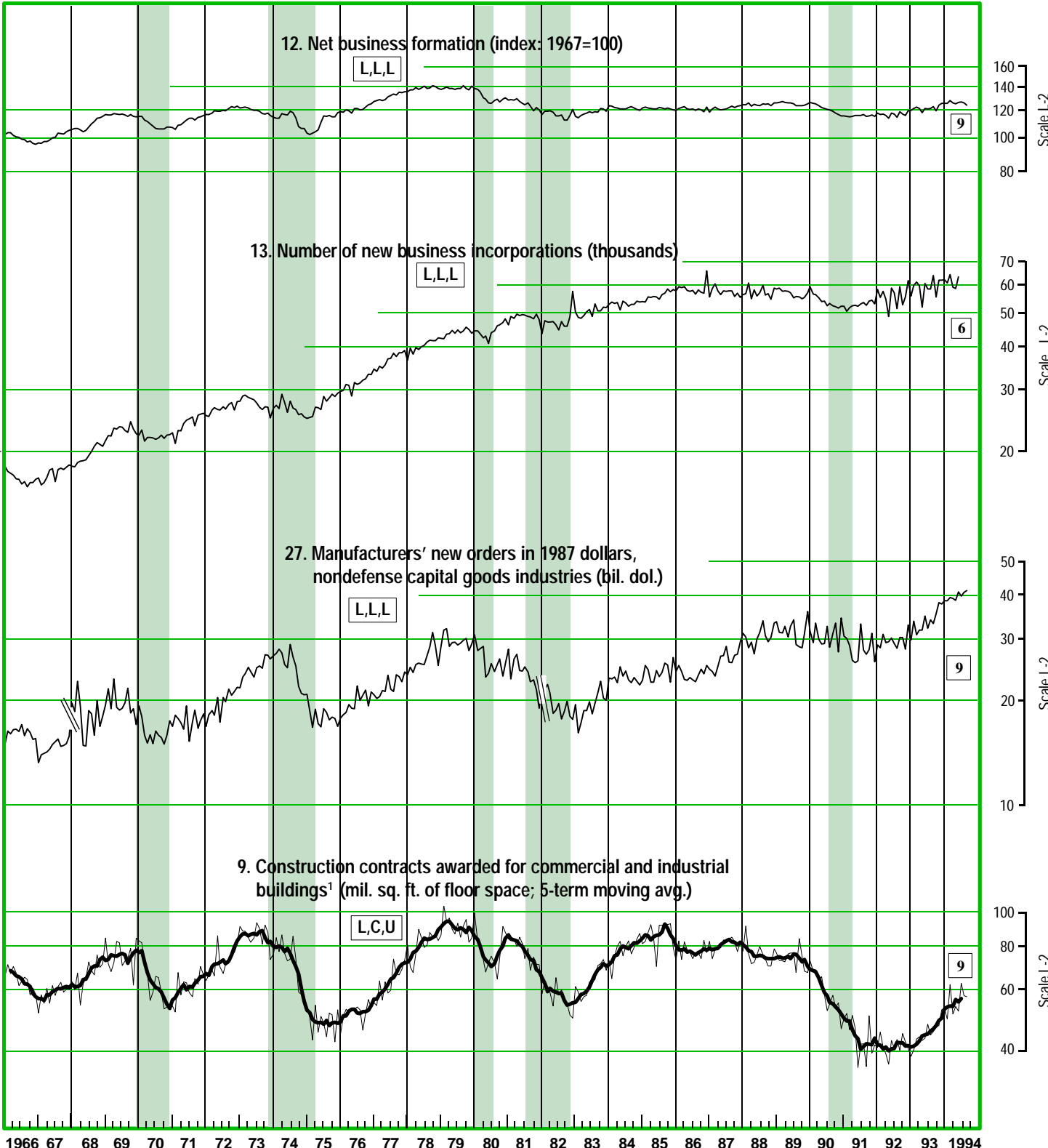


NOTE.—Current data for these series are shown on pages C-2 and C-4.

CYCLICAL INDICATORS

Fixed Capital Investment

Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T

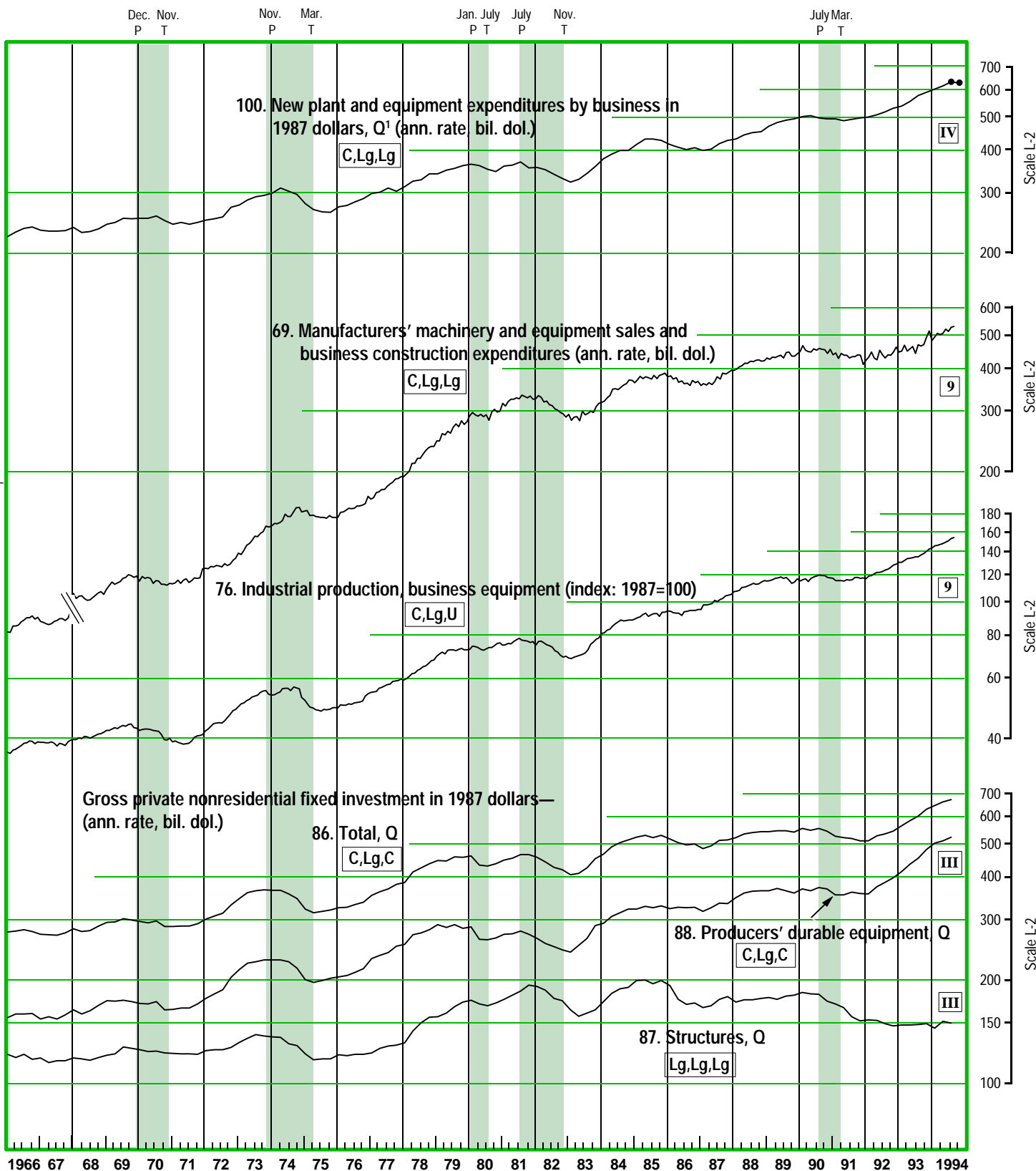


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NOTE.—Current data for these series are shown on page C-2.

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.

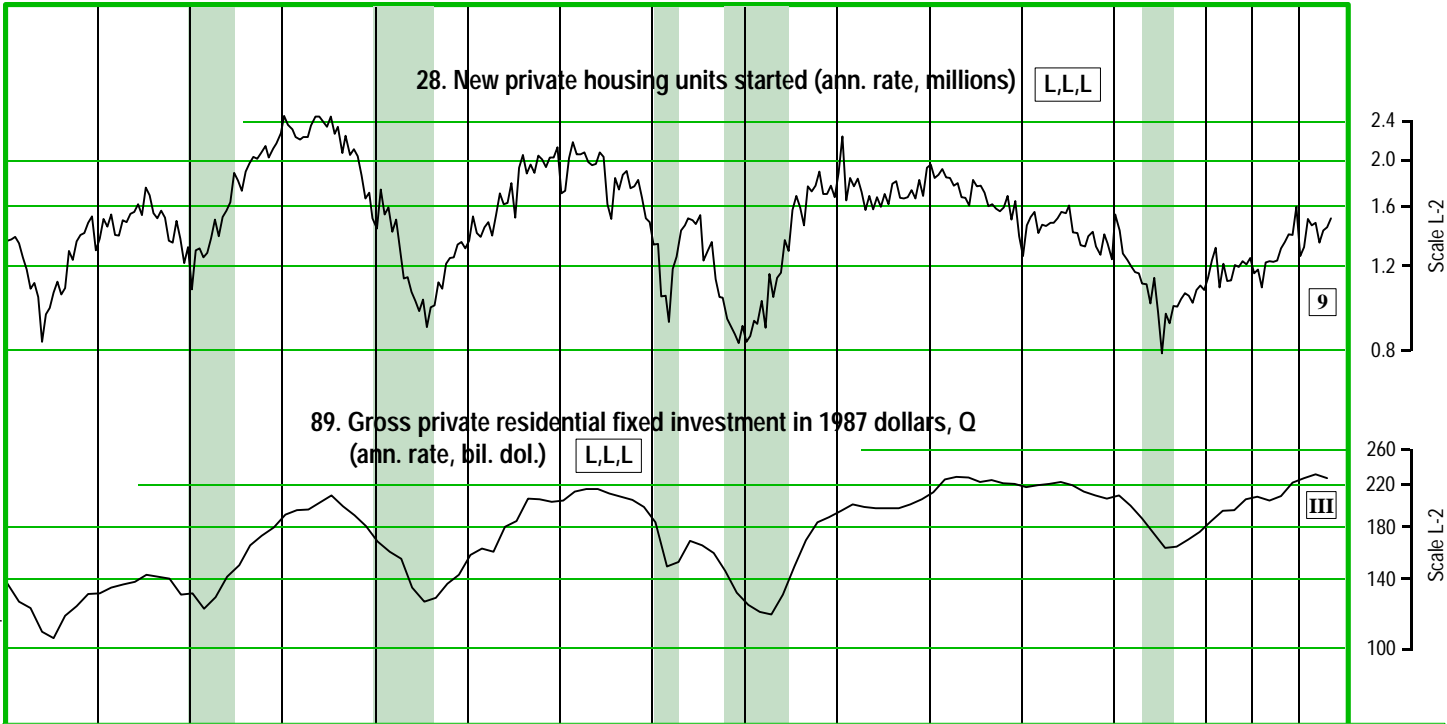
CYCLICAL INDICATORS

Fixed Capital Investment—Continued

Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T

28. New private housing units started (ann. rate, millions) L,L,L

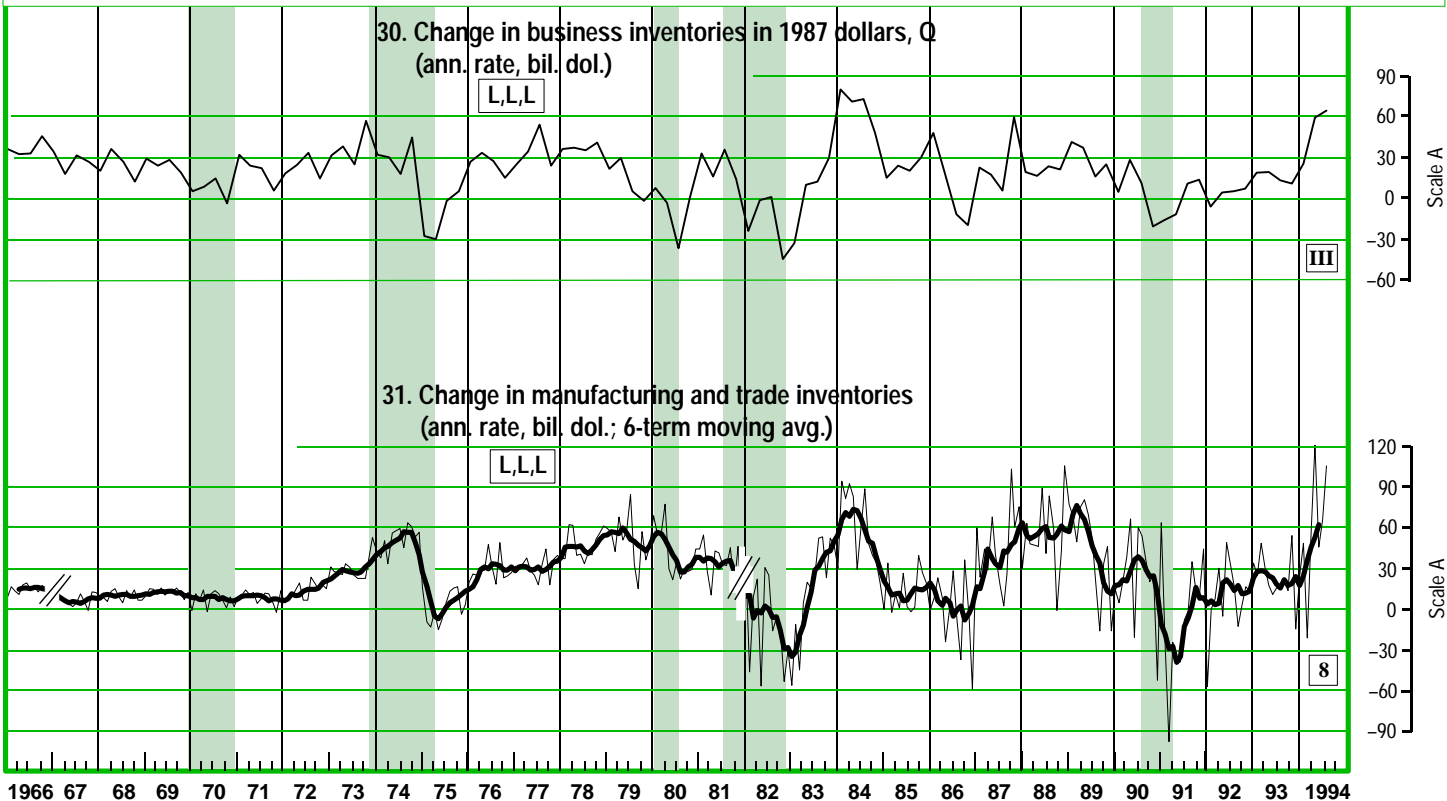
89. Gross private residential fixed investment in 1987 dollars, Q (ann. rate, bil. dol.) L,L,L



Inventories and Inventory Investment

30. Change in business inventories in 1987 dollars, Q (ann. rate, bil. dol.) L,L,L

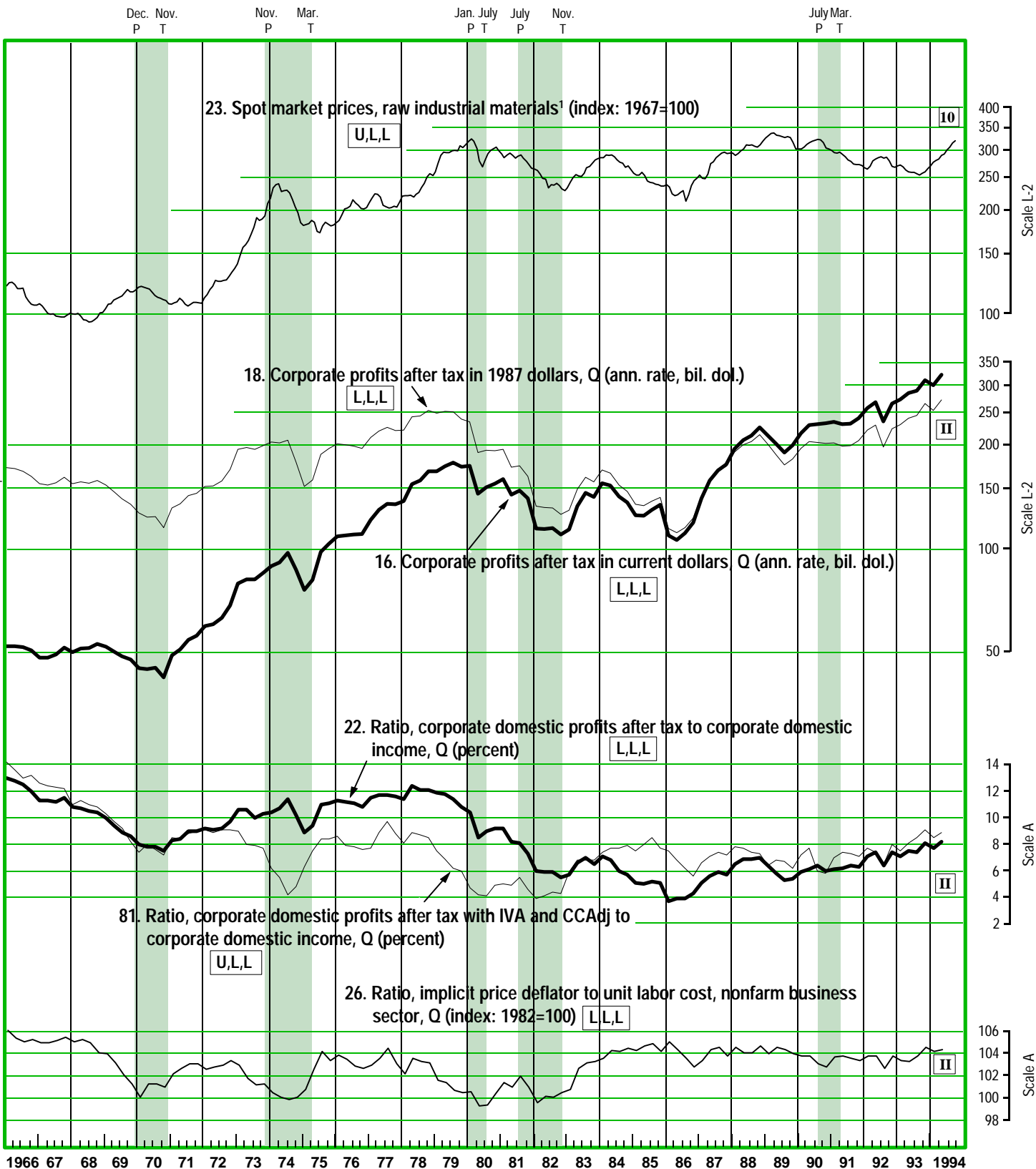
31. Change in manufacturing and trade inventories (ann. rate, bil. dol.; 6-term moving avg.) L,L,L



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

CYCLICAL INDICATORS

Prices and Profits



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

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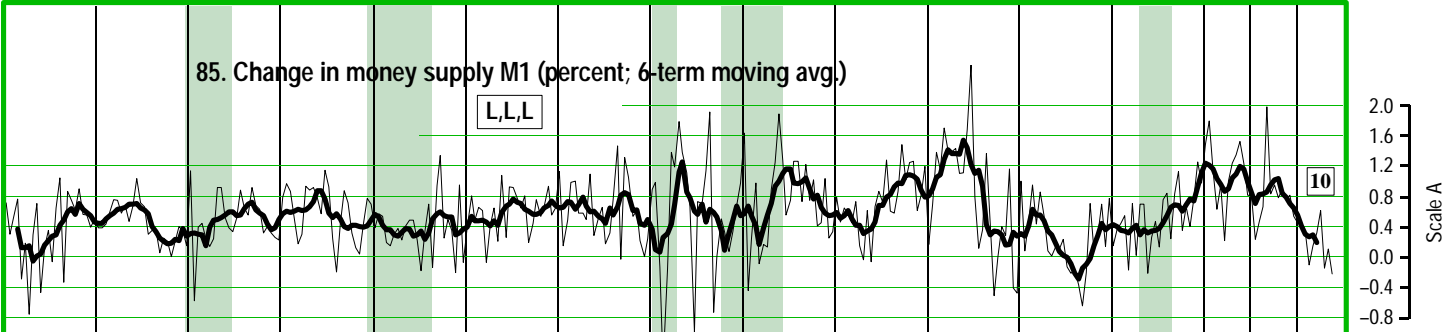
CYCLICAL INDICATORS

Money, Credit, and Interest Rates

Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T

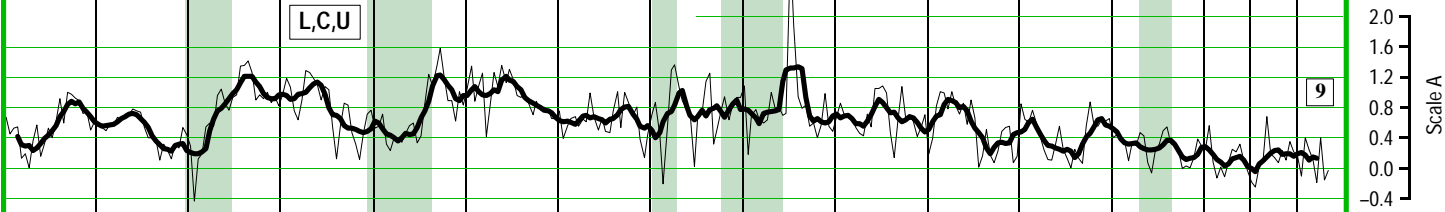
85. Change in money supply M1 (percent; 6-term moving avg.)

L,L,L



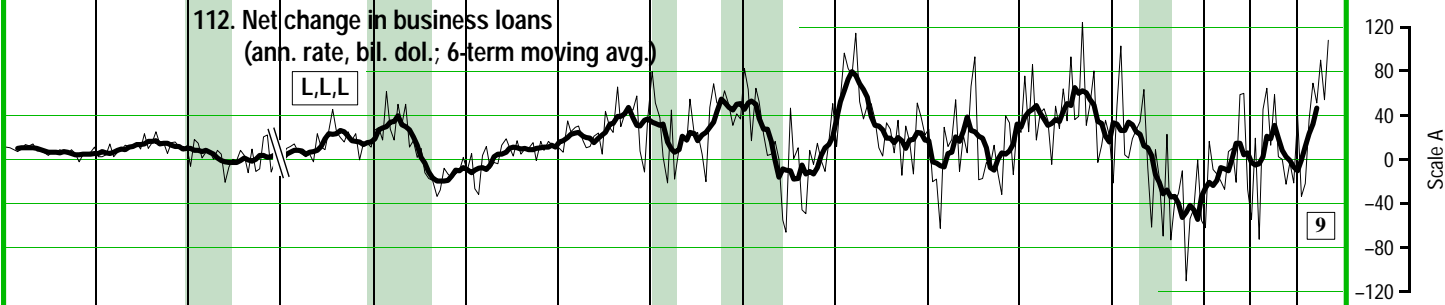
102. Change in money supply M2 (percent; 6-term moving avg.)

L,C,U



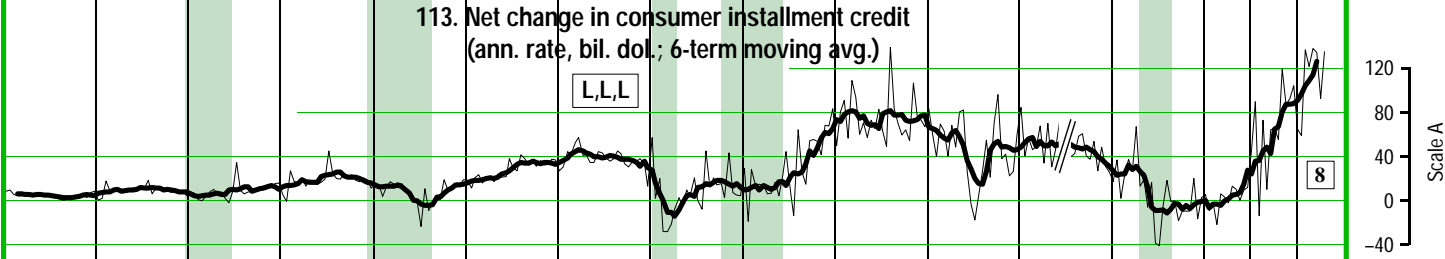
112. Net change in business loans
(ann. rate, bil. dol.; 6-term moving avg.)

L,L,L



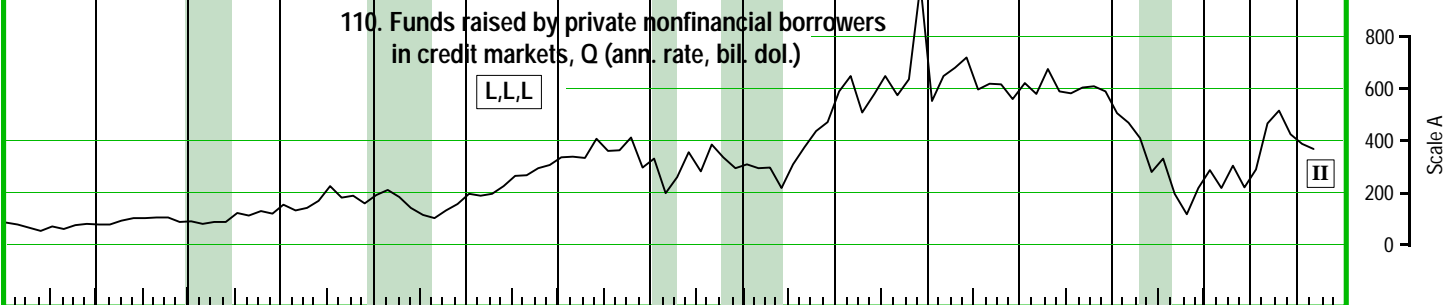
113. Net change in consumer installment credit
(ann. rate, bil. dol.; 6-term moving avg.)

L,L,L



110. Funds raised by private nonfinancial borrowers
in credit markets, Q (ann. rate, bil. dol.)

L,L,L

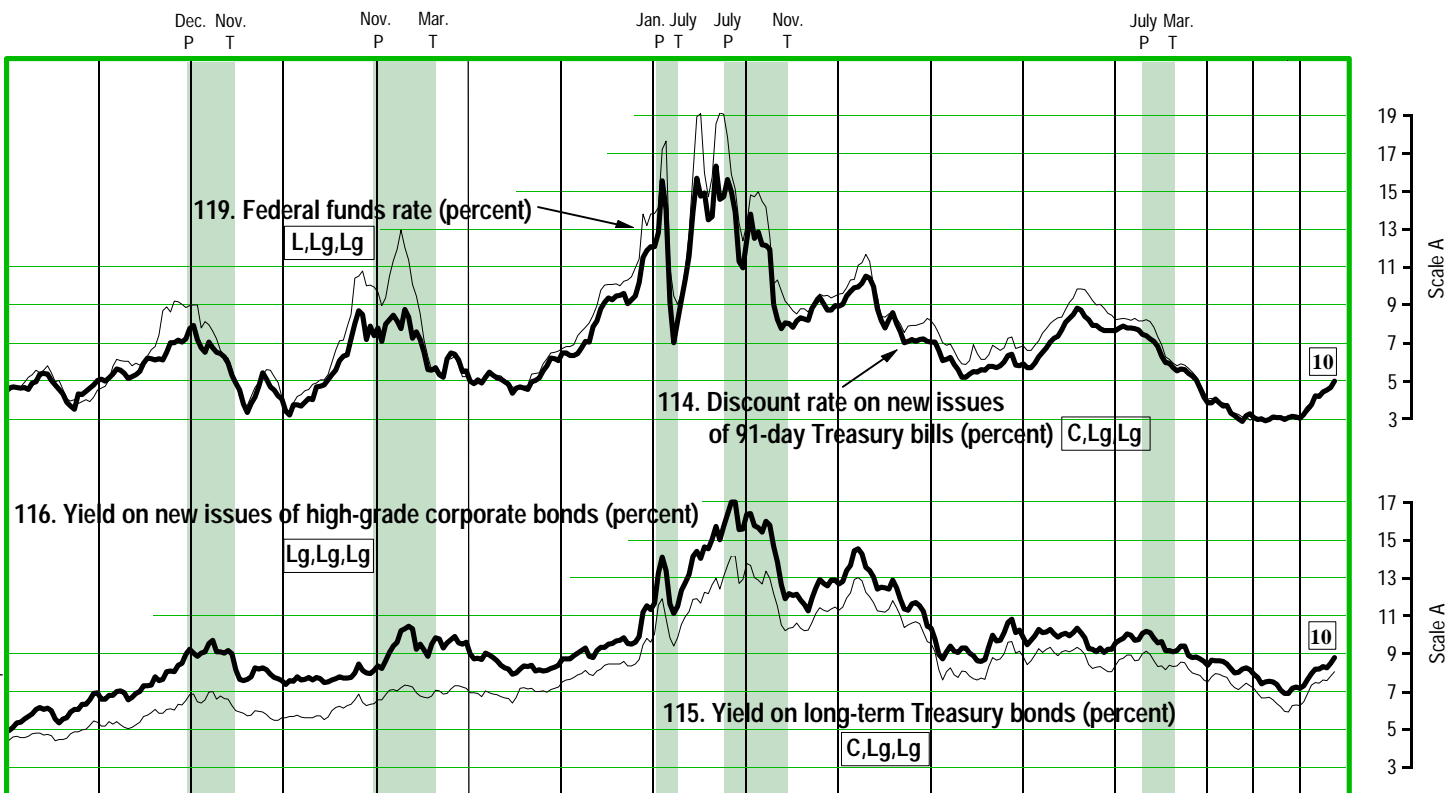


1966 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994

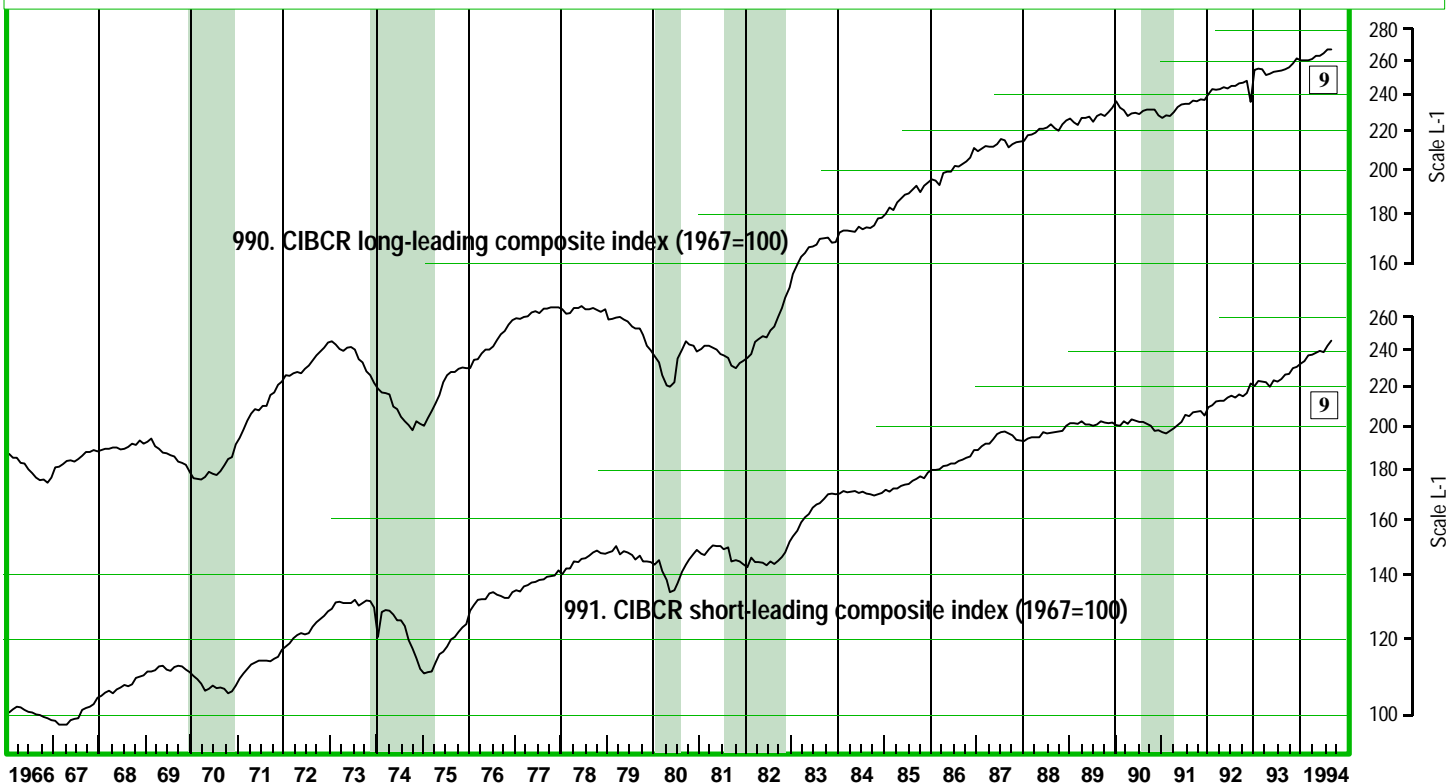
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes

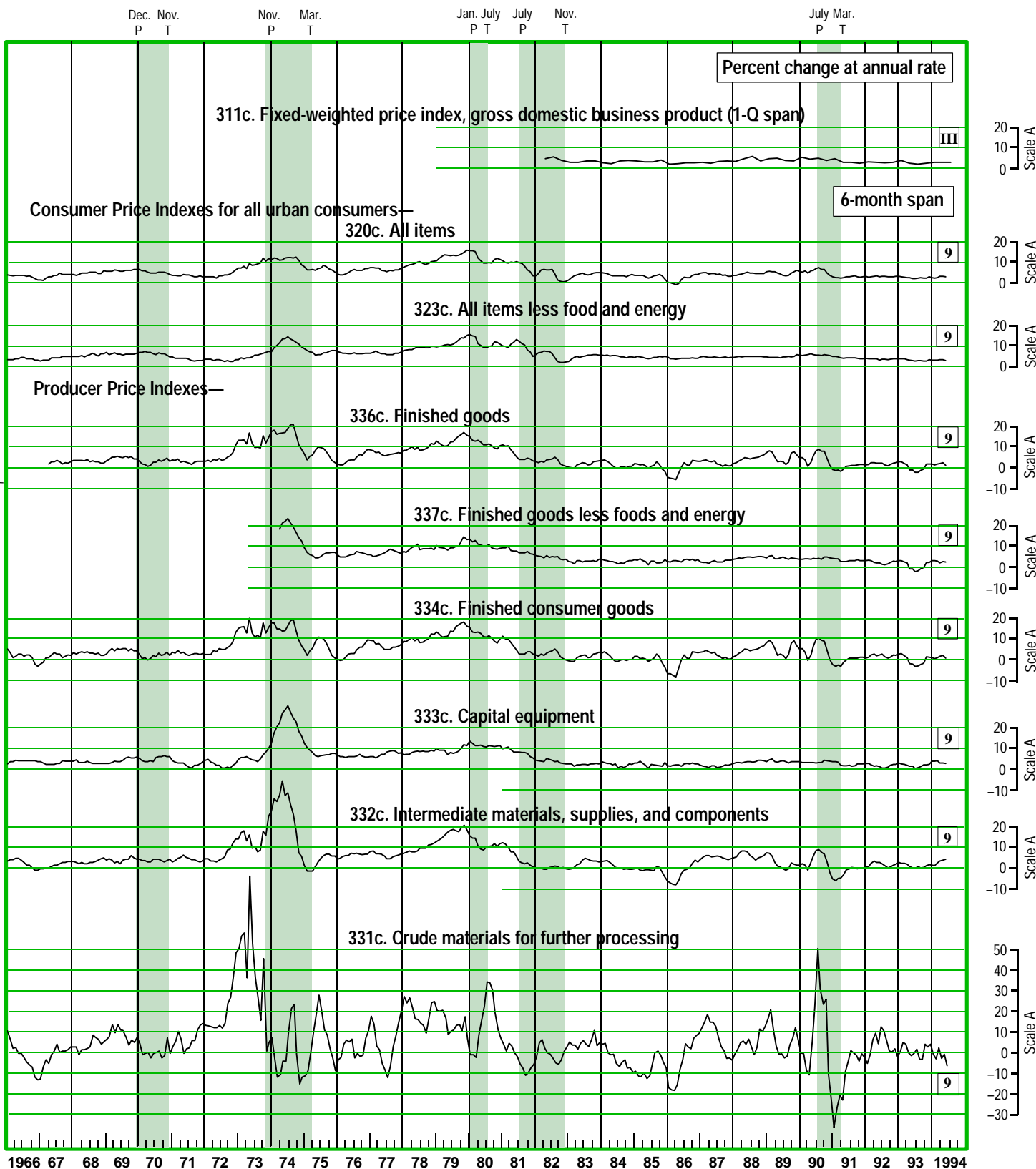


CIBCR Center for International Business Cycle Research (Columbia University).

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

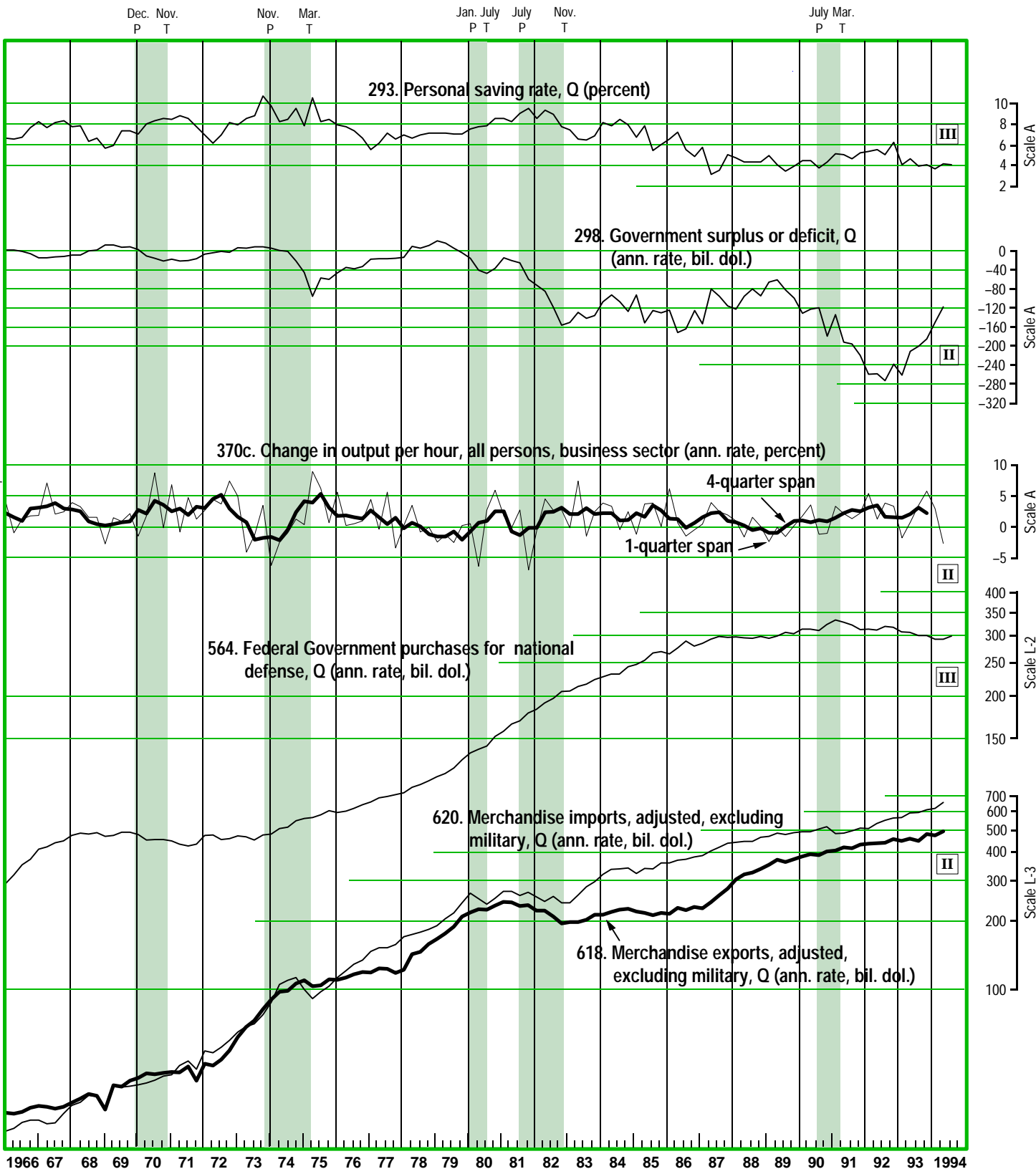
OTHER IMPORTANT ECONOMIC MEASURES

Prices



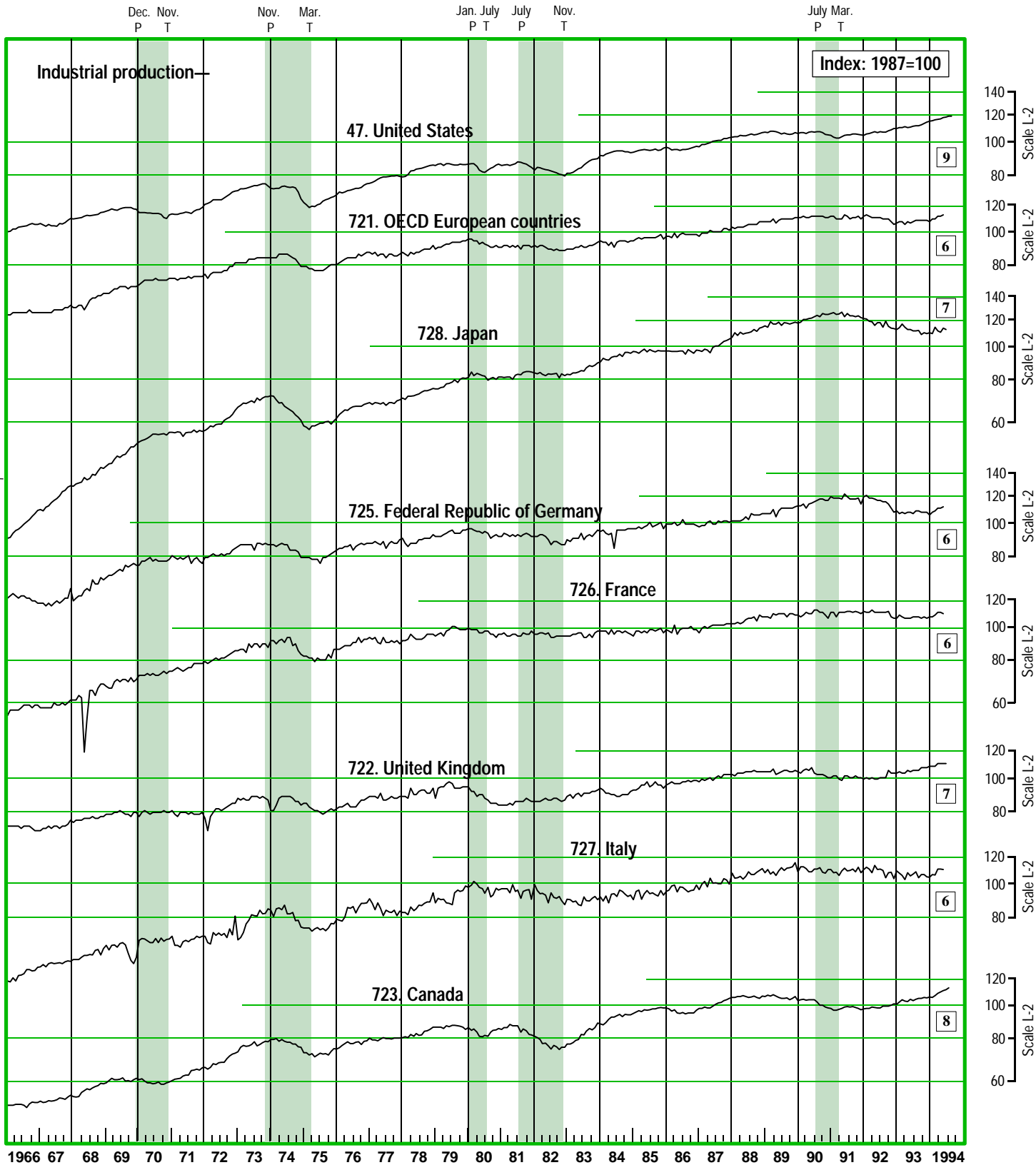
OTHER IMPORTANT ECONOMIC MEASURES

Other Measures



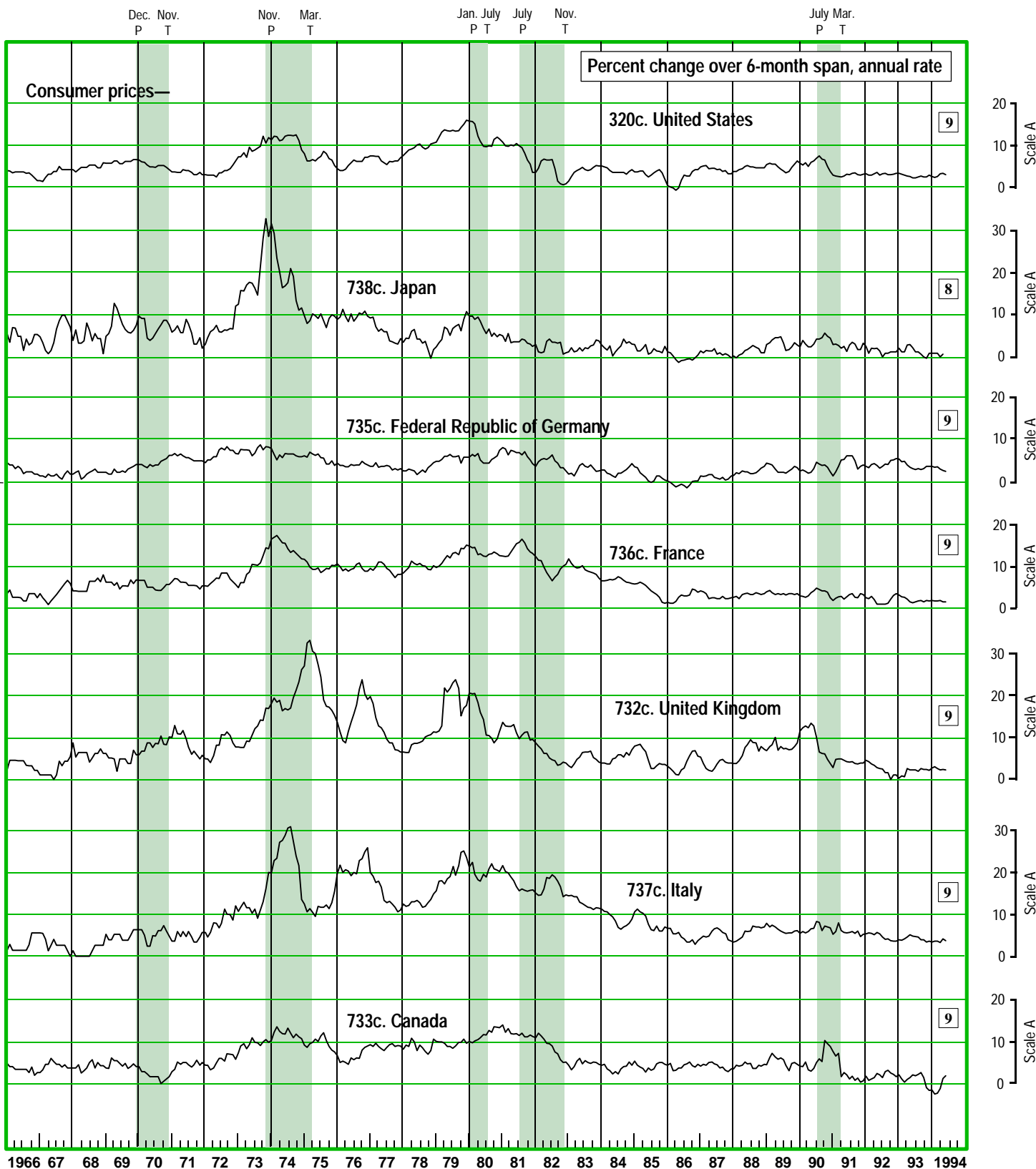
OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



OTHER IMPORTANT ECONOMIC MEASURES

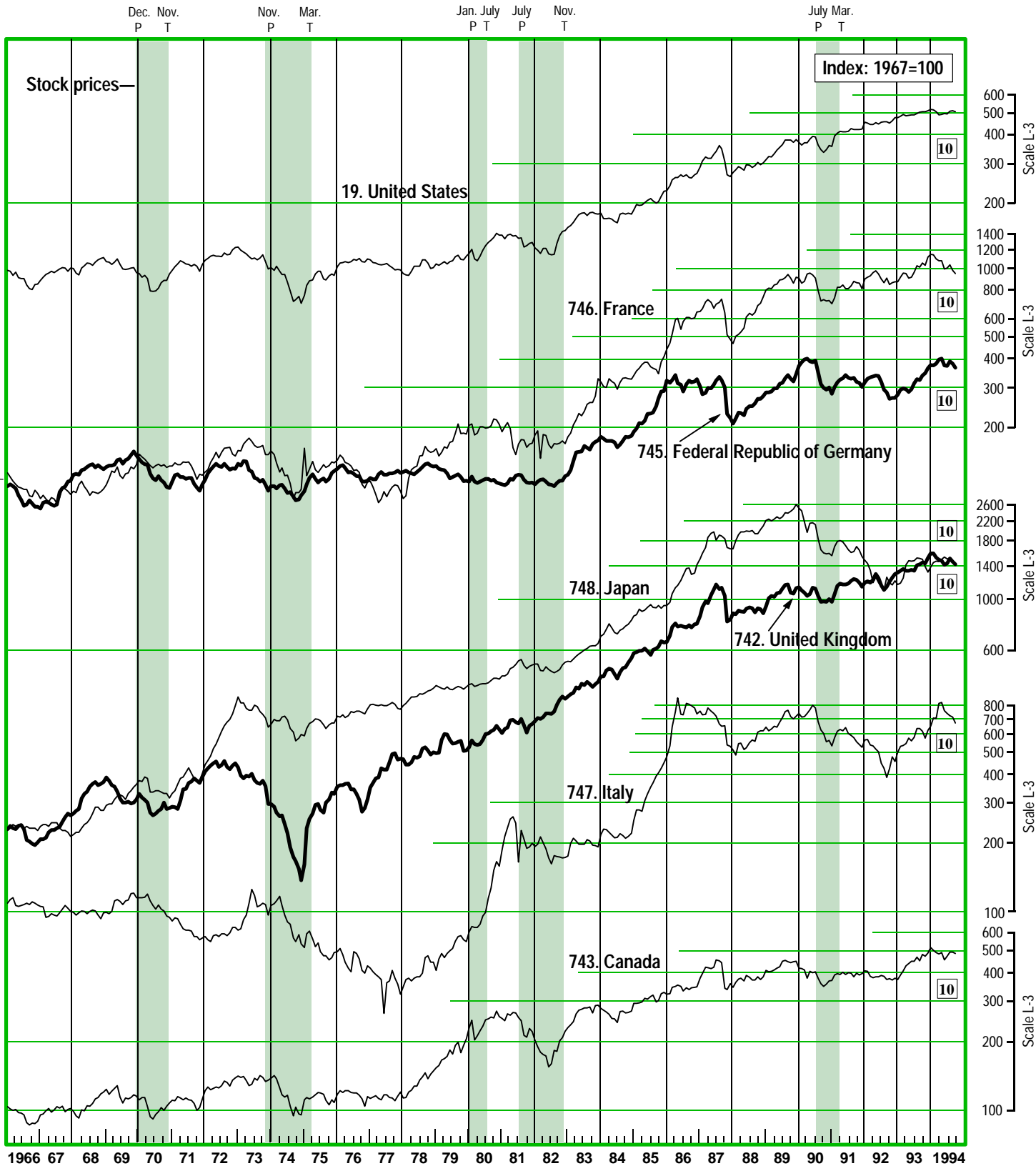
International Consumer Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

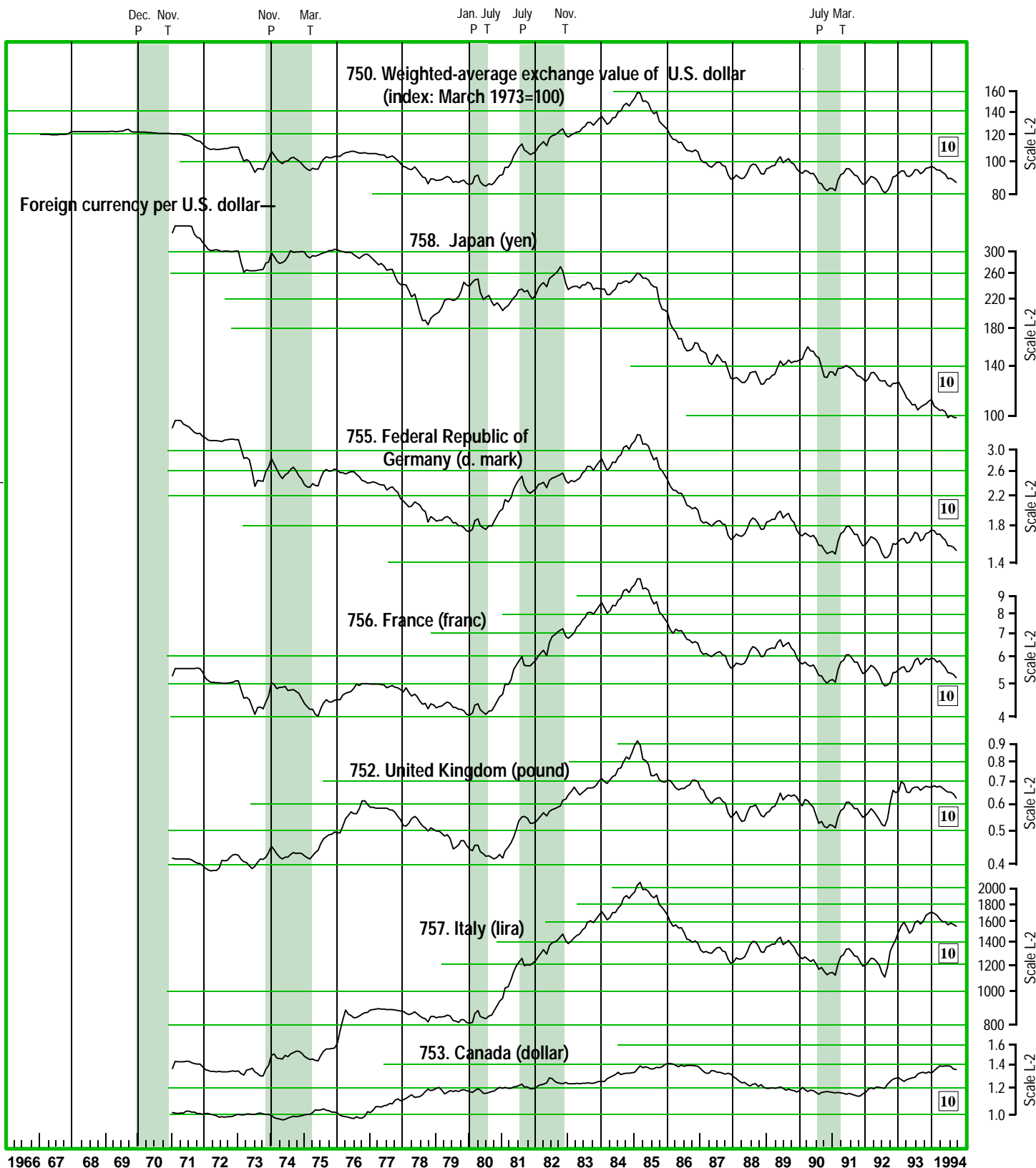
International Stock Prices



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.

Historical Data for Selected Series

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
910. Composite index of 11 leading indicators (1987=100)													
1948	72.1	71.4	71.7	72.3	71.5	72.2	71.9	71.5	70.9	70.9	70.6	69.9	71.4
1949	69.3	68.9	68.6	68.2	68.2	68.0	68.8	69.6	70.7	70.8	71.4	71.9	69.5
1950	72.7	73.0	73.3	73.7	74.5	74.8	76.0	77.4	76.9	77.0	76.8	76.9	75.3
1951	77.8	77.2	76.9	76.0	75.6	74.5	73.7	73.0	73.0	72.9	72.7	72.8	74.7
1952	72.9	73.1	72.9	72.9	72.9	73.7	73.7	74.4	75.5	75.0	74.9	75.0	73.9
1953	75.3	75.3	75.1	74.9	74.5	73.9	73.7	72.7	71.8	71.6	71.2	71.2	73.4
1954	71.2	71.6	71.7	72.0	72.5	73.0	73.4	73.6	74.1	74.8	75.5	76.0	73.3
1955	76.7	77.3	77.7	77.9	78.1	78.2	78.5	78.3	78.5	78.3	78.6	78.6	78.1
1956	78.4	78.1	78.2	78.3	77.6	77.3	77.5	77.5	77.3	77.3	77.4	77.2	77.7
1957	76.8	76.6	76.3	75.9	75.8	75.6	75.3	75.1	74.5	74.1	73.6	73.2	75.2
1958	73.1	72.7	73.0	73.2	73.9	74.6	75.5	76.2	76.8	77.3	77.9	77.8	75.2
1959	78.4	78.8	79.4	79.4	79.5	79.4	79.2	78.8	78.6	78.4	78.0	78.8	78.9
1960	78.7	78.1	77.3	77.3	77.4	77.3	77.4	77.5	77.5	77.2	77.1	77.0	77.5
1961	77.4	77.6	78.2	78.7	79.1	79.5	79.5	80.2	79.7	80.3	80.7	80.9	79.3
1962	80.9	81.3	81.3	81.0	80.5	80.0	80.2	80.2	80.5	80.6	81.2	81.4	80.8
1963	81.8	82.1	82.4	82.6	82.9	82.8	82.7	82.7	83.1	83.2	83.3	83.3	82.7
1964	83.6	83.9	84.0	84.4	84.6	84.7	85.1	85.3	85.6	85.7	86.0	86.2	84.9
1965	86.5	86.4	86.6	86.5	86.8	86.7	86.9	86.8	87.0	87.6	88.0	88.2	87.0
1966	88.3	88.3	88.7	88.5	88.0	87.6	87.3	86.5	86.5	86.0	85.8	85.7	86.7
1967	86.0	85.7	85.4	85.5	85.8	86.3	86.8	87.4	87.5	87.6	87.7	88.2	86.7
1968	88.0	88.4	88.5	88.0	88.2	88.2	88.4	88.2	88.7	89.4	89.5	89.7	88.6
1969	90.1	90.0	89.7	89.8	89.6	89.1	88.7	88.6	88.7	88.2	87.7	87.4	89.0
1970	86.7	86.0	85.4	84.8	84.8	84.9	84.8	84.9	84.7	84.6	84.7	85.7	85.2
1971	86.3	86.9	87.5	87.9	88.0	88.0	88.0	88.1	88.3	88.5	88.8	89.8	88.0
1972	90.4	90.9	91.3	91.4	91.5	91.8	92.3	93.0	93.3	93.3	93.7	92.2	92.2
1973	93.9	94.1	93.9	93.6	93.5	93.3	93.2	92.7	92.8	92.8	92.8	91.9	93.2
1974	91.5	90.7	91.1	90.4	90.3	89.3	88.6	87.4	85.9	84.8	83.3	82.0	87.9
1975	81.2	81.0	81.6	83.3	84.4	85.0	85.7	86.4	87.0	87.5	87.9	88.2	84.9
1976	89.5	90.0	90.2	90.1	90.4	90.7	91.3	91.4	91.5	91.3	91.4	91.8	90.8
1977	91.5	91.8	92.1	92.2	92.4	92.5	92.3	92.5	92.6	92.4	92.5	92.9	92.3
1978	92.2	92.6	92.8	93.2	93.2	93.3	93.2	93.4	93.8	94.3	93.9	93.6	93.3
1979	93.5	93.4	93.8	92.9	93.0	92.7	91.9	91.5	91.5	90.8	90.3	90.0	92.1
1980	90.1	90.4	88.6	87.0	85.6	86.3	87.2	88.2	89.1	89.9	90.4	90.1	88.6
1981	89.9	89.4	89.6	90.2	90.1	89.5	89.1	89.0	88.0	87.2	86.7	86.6	88.8
1982	86.1	86.9	86.5	86.7	86.8	86.6	87.0	86.6	87.3	87.7	88.2	89.0	87.1
1983	90.1	91.0	91.7	92.3	93.0	93.8	94.3	94.4	94.9	95.7	96.0	95.8	93.6
1984	96.4	96.4	96.3	96.1	96.0	95.4	95.1	94.8	94.4	93.9	94.1	94.2	95.3
1985	94.7	94.6	94.8	94.5	94.7	95.1	95.2	95.6	95.9	95.9	95.8	96.4	95.3
1986	96.6	96.8	97.1	97.5	97.4	97.6	97.7	97.7	97.7	98.2	98.5	99.2	97.7
1987	99.0	99.3	99.4	99.5	99.7	100.2	100.9	101.0	101.0	100.6	99.8	99.6	100.0
1988	99.4	100.0	100.0	100.0	99.9	100.6	100.0	100.2	100.1	100.1	100.0	100.5	100.1
1989	100.9	100.7	100.2	100.4	99.6	99.4	99.2	99.2	99.2	98.9	99.1	99.4	99.7
1990	99.5	98.9	99.4	99.3	99.5	99.4	99.2	98.4	97.9	97.3	96.5	96.5	98.5
1991	96.0	96.5	96.8	96.9	97.1	97.1	97.9	97.8	97.7	97.7	97.5	97.2	98.2
1992	97.5	97.9	98.2	98.2	98.4	98.3	98.3	98.0	97.9	98.1	98.3	98.2	98.2
1993	98.9	99.3	98.5	98.6	98.2	98.3	98.1	98.5	98.7	99.2	99.6	100.3	98.8

910c. Composite index of 11 leading indicators, change from previous month (pct.)													
1948		-1.0	.4	.8	-1.1	1.0	-4	-6	-8	0	-4	-1.0	
1949	-9	-6	-4	-6	0	-3	1.2	1.2	1.6	.1	.8	.7	.2
1950	1.1	.4	.4	.5	1.1	.4	1.6	1.8	-6	.1	-3	.1	.6
1951	1.2	-8	-4	-1.2	-5	-1.5	-1.1	-9	0	-1	-3	-1	-5
1952	.1	.3	-3	0	0	1.1	0	.9	1.5	-7	-1	.1	.2
1953	.4	0	-3	-3	-5	-8	-3	-1.4	-1.2	-3	-6	0	-4
1954	0	.6	.1	.4	.7	.7	.5	.3	.7	.9	.9	.7	.5
1955	.9	.8	.5	.3	.3	.1	.4	-3	.3	-3	.4	0	.3
1956	-3	-4	.1	.1	-9	-4	.3	0	-3	0	.1	-3	.2
1957	-5	-3	-4	-5	-1	-3	-4	-3	-8	-5	-7	-5	-4
1958	-1	-5	.4	.3	1.0	.9	1.2	.9	.8	.7	.8	-1	.5
1959	.8	.5	.8	0	.1	-1	-3	-5	-3	-3	-5	1.0	.1
1960	-1	-8	-1.0	0	.1	-1	.1	.1	0	-4	-1	-1	-2
1961	.5	.3	.8	.6	.5	.5	0	.9	-6	.8	.5	.2	.4
1962	0	.5	0	-4	-6	-6	.2	0	.4	.1	.7	.2	0
1963	.5	.4	.4	.2	.4	-1	-1	0	.5	.1	.1	0	.2
1964	.4	.4	.1	.5	.2	.1	.5	.2	.4	.1	.4	.2	.3
1965	.3	-1	.2	-1	.3	-1	.2	-1	.2	.7	.5	.2	.2
1966	.1	0	.5	-2	-6	-5	-3	-2	-2	-6	-2	-1	-2
1967	.4	-3	-4	.1	.4	.6	.6	.7	.1	.1	.1	.6	.3
1968	-2	.5	.1	-6	.2	0	.2	-2	.6	.8	.1	.2	.1
1969	.4	-1	-3	.1	-2	-6	-4	-1	.1	-6	-6	-3	-2
1970	-8	-8	-7	-7	0	.1	-1	.1	-2	-1	.1	1.2	-2
1971	.7	.7	.7	.5	.1	0	0	.1	.2	.2	.3	1.1	.4
1972	.7	.6	.4	.1	.1	.3	.5	.8	.3	0	.4	.2	.4
1973	0	.2	-2	-3	-1	-2	-1	-5	.1	0	0	-1.0	-2
1974	-4	-9	.4	-8	-1	-1.1	-8	-1.4	-1.7	-1.3	-1.8	-1.6	-1.0
1975	-1.0	-2	.7	2.1	1.3	.7	.8	.8	.7	.6	.5	.3	.6
1976	1.5	.6	.2	-1	.3	.3	.7	.1	.1	-2	.1	.4	.3
1977	-3	.3	.3	.1	.2	.1	-2	.1	-2	.1	.1	.4	.1
1978	-8	.4	.2	.4	0	.1	-1	.2	.4	.5	-4	-3	.1
1979	-1	-1	.4	-1.0	.1	-3	-9	-4	0	-8	-6	-3	-3
1980	.1	.3	-2.0	-1.8	-1.6	.8	1.0	1.1	1.0	.9	.6	-3	0
1981	-2	-6	.2	.7	-1	-7	-4	-1	-1.1	-9	-6	-1	-3
1982	-6	.9	-5	.2	.1	-2	.5	-5	.8	.5	.6	.9	.2
1983	1.2	1.0	.8	.7	.8	.9	.5	.1	.5	.8	.3	-2	.6
1984	.6	0	-1	-2	-1	-6	-3	-3	-4	-5	.2	.1	-1
1985	.5	-1	.2	-3	.2	.4	.1	.4	.3	0	-1	.6	.2
1986	.2	.2	.3	.4	-1	.2	.1	0	0	.5	.3	.7	.2
1987	-2	.3	.1	.1	.2	.5	.7	.1	0	-4	-8	-2	0
1988	-2	.6	0	0	-1	.7	-6	.2	-1	0	-1	.5	.1
1989	.4	-2	-5	.2	-8	-2	-2	0	0	-3	.2	.3	-1
1990	.1	-6	.5	-1	.2	-1	-2	-8	-5	-6	-8	0	-2
1991	-5	.5	.3	.1	.2	0	.8	-1	-1	0	-2	-3	.1
1992	.3	.4	.3	0	.2	-1	0	-3	-1	.2	.2	.9	.2
1993	-3	.4	-8	.1	-4	.1	-2	.4	.2	.5	.4	.7	.1

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
910c. Composite index of 11 leading indicators, change over 3-month span (AR, pct.)													
1948			1.1	0.6	2.8	-2.2	0	-7.0	-5.4	-4.9	-5.5	-8.7	
1949	-9.3	-7.2	-6.2	-4.0	-3.5	3.6	8.5	16.9	12.1	10.8	7.0	11.2	3.3
1950	9.3	8.0	5.6	8.5	8.4	13.1	16.5	11.7	5.4	-3.1	0	4.2	7.3
1951	2.1	0	-8.9	-8.0	-11.9	-11.6	-13.1	-7.8	-4.3	-1.6	-1.1	0	-5.5
1952	2.2	.6	0	-1.1	4.5	4.5	8.5	10.1	7.2	2.7	-2.6	1.6	3.2
1953	2.2	.5	-2.1	-4.2	-6.2	-6.3	-9.3	-10.9	-10.9	-8.0	-3.3	-2.2	-5.1
1954	2.3	2.8	4.6	5.1	7.5	8.0	6.2	6.2	7.9	10.7	10.7	10.6	6.9
1955	9.9	9.3	6.4	4.2	2.6	3.1	1.0	1.5	-1.0	1.5	.5	.5	3.3
1956	-2.5	-2.0	-5	-2.5	-4.5	-4.0	-5	0	-1.0	-5	-5	-2.6	-1.8
1957	-4.1	-4.6	-4.6	-4.1	-3.6	-3.1	-3.6	-5.7	-6.2	-7.8	-6.8	-5.3	-5.0
1958	-4.8	-1.1	.5	6.8	9.1	13.2	13.0	12.3	9.9	9.2	5.3	5.8	6.6
1959	4.7	8.5	5.2	3.6	0	-1.0	-3.5	-4.0	-4.0	-4.0	1.0	1.5	.7
1960	.5	-7.4	-6.9	-3.5	0	.5	.5	1.0	-1.0	-2.0	-2.6	1.0	-1.7
1961	2.6	6.4	6.9	8.0	6.8	4.1	5.7	1.0	4.1	2.5	6.2	3.0	4.8
1962	3.0	2.0	.5	-3.9	-6.2	-3.9	-1.5	2.5	2.0	5.1	4.5	6.1	.9
1963	4.5	5.0	4.0	4.0	2.0	.5	-1.0	1.5	2.4	2.9	1.0	1.9	2.4
1964	2.9	3.4	3.9	3.4	3.4	3.4	3.4	4.3	2.9	3.3	2.8	3.8	3.4
1965	1.9	1.9	0	1.9	.5	1.9	0	1.4	3.3	5.6	5.6	3.2	2.3
1966	1.4	2.3	.9	-1.4	-4.9	-5.3	-5.8	-4.9	-5.8	-4.1	-3.6	0	-2.6
1967	-5	-1.4	-2.3	.5	4.3	6.2	7.7	5.7	3.7	1.4	3.2	1.8	2.5
1968	3.2	1.4	0	-9	-1.3	1.8	0	2.3	4.6	6.0	4.6	3.2	2.1
1969	2.3	0	-1.3	-1.8	-2.6	-4.8	-4.4	-1.8	-2.2	-4.0	-5.7	-6.6	-2.7
1970	-7.5	-8.8	-8.5	-5.5	-2.3	0	.5	-9	-9	-9	4.8	8.3	-1.8
1971	10.8	8.7	7.6	5.2	2.3	.5	.5	1.4	2.3	3.2	7.0	8.9	4.9
1972	9.8	6.9	4.5	2.7	2.2	4.0	6.7	6.7	4.4	3.0	2.6	2.6	4.7
1973	1.7	0	-1.3	-2.5	-2.5	-1.7	-3.4	-2.1	-1.7	.4	-3.8	-5.5	-1.9
1974	-8.7	-3.4	-4.7	-1.8	-7.7	-7.7	-12.2	-14.4	-16.1	-17.5	-17.0	-15.9	-10.6
1975	-10.6	-1.9	10.8	17.9	17.7	12.0	9.8	9.7	8.7	7.1	5.6	9.5	8.0
1976	9.9	9.4	2.7	1.8	2.2	5.4	4.5	3.6	0	0	1.3	.9	3.5
1977	1.8	1.3	3.1	2.6	1.7	.4	.4	.4	0	0	1.3	-9	1.0
1978	.4	-4	4.4	2.6	2.2	0	.9	2.2	4.8	2.2	-9	-3.4	1.3
1979	-2.1	.9	-2.5	-1.7	-4.6	-4.2	-6.3	-5.1	-4.7	-5.1	-6.4	-3.0	-3.7
1980	.4	-6.1	-13.1	-19.6	-10.0	.9	12.7	13.6	13.0	10.4	4.6	0	.6
1981	-4.4	-2.2	1.3	3.2	-4	-4.8	-4.8	-6.5	-8.3	-9.9	-6.2	-5.0	-4.0
1982	.9	.5	2.8	-5	1.4	.9	-9	3.3	3.3	7.6	8.0	11.4	3.1
1983	13.3	12.7	10.1	9.1	9.5	9.0	6.2	4.8	6.1	7.0	3.8	3.0	7.9
1984	1.7	2.1	-1.2	-1.6	-3.7	-4.1	-4.9	-4.1	-5.0	-2.9	-8	3.5	-1.8
1985	2.1	2.6	-.8	.4	1.3	3.0	3.9	3.4	3.0	.8	2.1	3.0	2.1
1986	4.2	2.9	3.8	2.5	2.1	.8	1.2	.4	2.1	3.3	6.3	3.3	2.7
1987	3.3	.8	2.0	1.6	3.3	5.7	5.3	3.2	-1.2	-4.7	-5.4	-4.7	.8
1988	.8	1.6	2.4	-.4	2.4	0	1.2	-2.0	.4	-.8	1.6	3.2	.9
1989	2.8	-1.2	-2.0	-4.3	-3.2	-4.7	-1.6	-.8	-1.2	-.4	.8	2.4	-1.1
1990	-.8	0	-.8	2.4	0	-.4	-4.3	-5.9	-7.4	-7.5	-5.6	-5.2	-3.0
1991	0	1.2	3.8	2.5	1.2	4.2	2.9	2.5	-.8	-1.2	-2.0	-.8	1.1
1992	1.7	4.2	2.9	2.1	.4	.4	-1.6	-1.6	-.8	1.2	5.4	3.3	1.5
1993	4.1	-2.8	-1.2	-4.4	-.8	-2.0	1.2	1.6	4.6	4.5	6.6	5.3	1.4
950. Diffusion index of 11 leading indicator components (percent rising over 1-month span)													
1948		27.8	66.7	61.1	33.3	61.1	20.0	20.0	0	70.0	25.0	0	
1949	20.0	35.0	25.0	30.0	60.0	35.0	90.0	70.0	90.0	55.0	90.0	80.0	56.7
1950	100.0	80.0	75.0	80.0	75.0	60.0	80.0	70.0	30.0	50.0	25.0	50.0	64.6
1951	65.0	45.0	40.0	50.0	40.0	10.0	20.0	30.0	50.0	55.0	50.0	50.0	42.1
1952	60.0	65.0	50.0	40.0	65.0	85.0	60.0	60.0	80.0	50.0	60.0	54.5	60.8
1953	54.5	59.1	59.1	40.9	36.4	18.2	27.3	9.1	18.2	36.4	36.4	54.5	37.5
1954	54.5	81.8	72.7	81.8	90.9	90.9	86.4	63.6	72.7	90.9	72.7	72.7	77.6
1955	81.8	90.9	72.7	68.2	63.6	54.5	68.2	36.4	63.6	45.5	63.6	45.5	62.9
1956	40.9	18.2	36.4	50.0	9.1	36.4	54.5	45.5	36.4	40.9	59.1	36.4	38.7
1957	27.3	36.4	31.8	27.3	36.4	40.9	22.7	45.5	31.8	36.4	0	27.3	30.3
1958	54.5	36.4	63.6	54.5	90.9	90.9	90.9	81.8	81.8	81.8	90.9	72.3	50.0
1959	81.8	81.8	81.8	54.5	54.5	36.4	27.3	22.7	27.3	36.4	18.2	81.8	50.4
1960	27.3	27.3	9.1	63.6	54.5	40.9	50.0	54.5	45.5	18.2	54.5	59.1	42.0
1961	63.6	63.6	90.9	90.9	86.4	81.8	72.7	100.0	36.4	72.7	54.5	81.8	74.6
1962	54.5	72.7	45.5	45.5	18.2	18.2	68.2	45.5	81.8	63.6	90.9	68.2	56.1
1963	77.3	81.8	72.7	63.6	63.6	50.0	45.5	54.5	77.3	72.7	50.0	59.1	64.0
1964	81.8	63.6	50.0	72.7	63.6	59.1	72.7	81.8	72.7	63.6	72.7	63.6	68.2
1965	72.7	59.1	72.7	68.2	63.6	50.0	50.0	54.5	63.6	81.8	72.7	72.7	65.1
1966	59.1	63.6	63.6	50.0	18.2	18.2	22.7	36.4	27.3	13.6	18.2	45.5	36.4
1967	63.6	54.5	40.9	45.5	72.7	86.4	77.3	100.0	54.5	54.5	59.1	90.9	66.7
1968	27.3	63.6	68.2	36.4	54.5	59.1	50.0	36.4	90.9	86.4	72.7	59.1	58.7
1969	86.4	36.4	45.5	54.5	31.8	22.7	27.3	31.8	59.1	18.2	18.2	45.5	39.8
1970	13.6	9.1	18.2	9.1	45.5	45.5	54.5	36.4	45.5	54.5	50.0	86.4	39.0
1971	81.8	77.3	77.3	50.0	50.0	54.5	54.5	54.5	54.5	63.6	77.3	100.0	66.3
1972	86.4	81.8	68.2	63.6	54.5	81.8	63.6	81.8	68.2	45.5	81.8	81.8	71.6
1973	72.7	63.6	36.4	45.5	54.5	31.8	54.5	27.3	63.6	54.5	59.1	18.2	48.5
1974	54.5	27.3	59.1	27.3	36.4	9.1	22.7	4.5	0	13.6	9.1	18.2	23.5
1975	9.1	36.4	45.5	90.9	86.4	90.9	86.4	72.7	72.7	59.1	72.7	59.1	65.2
1976	81.8	54.5	54.5	45.5	63.6	63.6	81.8	63.6	50.0	54.5	63.6	63.6	61.7
1977	36.4	59.1	45.5	59.1	59.1	63.6	45.5	72.7	59.1	54.5	81.8	68.2	58.7
1978	27.3	59.1	45.5	63.6	50.0	63.6	45.5	63.6	72.7	63.6	36.4	50.0	53.4
1979	36.4	59.1	81.8	31.8	54.5	36.4	22.7	27.3	63.6	22.7	18.2	36.4	40.9
1980	72.7	72.7	18.2	9.1	27.3	72.7	81.8	100.0	90.9	81.8	72.7	63.6	63.6
1981	27.3	18.2	45.5	90.9	31.8	22.7	22.7	50.0	0	31.8	36.4	35.5	35.2
1982	27.3	63.6	36.4	50.0	59.1	36.4	72.7	36.4	77.3	81.8	90.9	86.4	59.9
1983	72.7	81.8	81.8	100.0	90.9	81.8	90.9	59.1	72.7	100.0	68.2	45.5	78.8
1984	81.8	54.5	54.5	45.5	27.3	22.7	45.5	36.4	31.8	50.0	45.5	45.5	43.9
1985	81.8	54.5	59.1	27.3	81.8	63.6	54.5	81.8	59.1	59.1	40.9	72.7	61.4
1986	63.6	63.6	54.5	63.6	45.5	54.5	36.4	45.5	45.5	63.6	63.6	90.9	57.6
1987	27.3	45.5	63.6	59.1	45.5	86.4	77.3	59.1	45.5	54.5	22.7	36.4	51.9
1988	40.9	72.7	68.2	54.5	50.0	72.7	22.7	45.5	45.5	36.4	45.5	59.1	51.1

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
950. Diffusion index of 11 leading indicator components (percent rising over 6-month span) ¹													
1948				55.6	44.4	22.2	33.3	11.1	0	10.0	10.0	20.0	
1949	20.0	20.0	20.0	30.0	50.0	100.0	90.0	100.0	100.0	100.0	100.0	100.0	69.2
1950	100.0	100.0	100.0	90.0	80.0	80.0	80.0	70.0	80.0	65.0	40.0	60.0	78.8
1951	50.0	55.0	30.0	20.0	20.0	30.0	20.0	20.0	20.0	50.0	70.0	70.0	37.9
1952	60.0	60.0	50.0	80.0	60.0	100.0	80.0	80.0	80.0	70.0	90.0	50.0	71.7
1953	45.0	27.3	18.2	9.1	9.1	9.1	9.1	9.1	18.2	27.3	45.5	22.7	45.5
1954	72.7	72.7	77.3	90.9	77.3	86.4	90.9	100.0	90.9	90.9	90.9	90.9	86.0
1955	90.9	90.9	90.9	90.9	81.8	68.2	63.6	63.6	63.6	63.6	50.0	45.5	72.0
1956	63.6	18.2	27.3	27.3	36.4	13.6	18.2	54.5	36.4	54.5	27.3	36.4	34.5
1957	9.1	13.6	9.1	18.2	18.2	18.2	18.2	0	0	9.1	18.2	12.5	18.2
1958	36.4	54.5	77.3	90.9	100.0	100.0	100.0	100.0	100.0	100.0	90.9	100.0	87.5
1959	90.9	81.8	81.8	63.6	36.4	22.7	18.2	9.1	27.3	27.3	36.4	18.2	42.8
1960	36.4	54.5	9.1	18.2	45.5	54.5	36.4	36.4	36.4	45.5	50.0	59.1	40.2
1961	77.3	100.0	90.9	90.9	100.0	100.0	100.0	90.9	100.0	95.5	90.9	90.9	93.9
1962	63.6	22.7	27.3	36.4	31.8	31.8	18.2	72.7	81.8	86.4	86.4	81.8	53.4
1963	86.4	90.9	81.8	81.8	63.6	63.6	72.7	77.3	68.2	63.6	90.9	86.4	77.3
1964	90.9	81.8	77.3	72.7	72.7	81.8	72.7	86.4	90.9	81.8	63.6	63.6	78.0
1965	63.6	63.6	68.2	45.5	59.1	63.6	90.9	90.9	100.0	90.9	72.7	72.7	73.5
1966	72.7	63.6	50.0	36.4	18.2	9.1	0	0	9.1	36.4	36.4	36.4	30.7
1967	36.4	45.5	54.5	63.6	72.7	90.9	90.9	90.9	90.9	77.3	72.7	68.2	71.2
1968	59.1	68.2	50.0	72.7	36.4	50.0	81.8	90.9	90.9	90.9	90.9	63.6	70.5
1969	72.7	36.4	40.9	18.2	31.8	36.4	18.2	0	9.1	18.2	0	0	23.5
1970	9.1	18.2	9.1	9.1	18.2	22.7	22.7	45.5	63.6	72.7	81.8	90.9	38.6
1971	100.0	100.0	90.9	68.2	72.7	54.5	63.6	81.8	81.8	100.0	90.9	100.0	83.7
1972	100.0	90.9	81.8	81.8	100.0	100.0	86.4	90.9	72.7	72.7	81.8	81.8	86.7
1973	81.8	63.6	68.2	45.5	36.4	36.4	36.4	31.8	31.8	36.4	36.4	18.2	43.6
1974	9.1	0	18.2	22.7	9.1	9.1	9.1	0	0	0	9.1	18.2	8.7
1975	36.4	45.5	72.7	81.8	100.0	100.0	90.9	86.4	81.8	100.0	90.9	100.0	82.2
1976	90.9	100.0	77.3	77.3	72.7	72.7	59.1	68.2	72.7	54.5	63.6	54.5	72.0
1977	63.6	72.7	68.2	63.6	63.6	54.5	63.6	59.1	72.7	45.5	54.5	54.5	72.7
1978	77.3	59.1	63.6	63.6	54.5	81.8	63.6	59.1	45.5	54.5	40.9	50.0	59.5
1979	36.4	18.2	27.3	27.3	18.2	9.1	27.3	18.2	31.8	27.3	36.4	9.1	23.9
1980	9.1	9.1	18.2	9.1	27.3	45.5	81.8	100.0	100.0	81.8	72.7	72.7	52.3
1981	45.5	45.5	27.3	18.2	54.5	9.1	0	9.1	9.1	18.2	27.3	27.3	22.7
1982	27.3	54.5	59.1	63.6	45.5	54.5	59.1	63.6	86.4	90.9	90.9	90.9	65.5
1983	90.9	100.0	100.0	90.9	100.0	100.0	90.9	81.8	72.7	81.8	81.8	81.8	89.4
1984	72.7	63.6	45.5	18.2	36.4	18.2	36.4	27.3	27.3	36.4	36.4	50.0	39.0
1985	54.5	63.6	72.7	59.1	72.7	81.8	90.9	81.8	90.9	86.4	86.4	63.6	75.4
1986	72.7	77.3	63.6	45.5	45.5	45.5	59.1	72.7	81.8	72.7	81.8	100.0	68.2
1987	81.8	63.6	72.7	81.8	63.6	72.7	72.7	54.5	63.6	36.4	40.9	54.5	63.2
1988	40.9	45.5	86.4	77.3	68.2	63.6	50.0	63.6	54.5	81.8	54.5	40.9	60.6
1989	54.5	27.3	22.7	9.1	13.6	36.4	27.3	36.4	45.5	54.5	40.9	50.0	34.9
1990	63.6	54.5	54.5	40.9	40.9	22.7	27.3	9.1	9.1	0	18.2	18.2	29.9
1991	27.3	54.5	63.6	90.9	81.8	63.6	72.7	72.7	72.7	36.4	63.6	72.7	64.4
1992	68.2	63.6	72.7	72.7	59.1	45.5	54.5	59.1	72.7	81.8	81.8	72.7	67.0
1993	72.7	54.5	36.4	36.4	31.8	63.6	63.6	81.8	90.9	90.9	81.8	90.9	66.3
920. Composite index of 4 coincident indicators (1987=100)													
1948	32.8	32.7	32.8	32.8	33.0	33.3	33.4	33.5	33.5	33.5	33.4	33.3	33.2
1949	32.9	32.7	32.6	32.5	32.3	32.2	31.9	32.2	32.5	31.7	32.1	32.3	32.3
1950	32.6	32.6	33.2	33.6	34.1	34.6	35.4	36.0	35.8	35.9	35.9	36.4	34.7
1951	36.6	36.6	36.8	36.9	36.9	37.0	36.7	36.9	36.9	37.0	37.1	37.2	36.9
1952	37.2	37.6	37.6	37.6	37.7	37.5	37.2	38.2	38.8	39.1	39.2	39.5	38.1
1953	39.6	39.9	40.1	40.1	40.2	40.1	40.3	40.1	39.9	39.8	39.4	39.0	39.9
1954	38.9	38.9	38.7	38.6	38.6	38.7	38.6	38.7	38.8	39.0	39.4	39.7	38.9
1955	40.0	40.2	40.6	40.9	41.3	41.4	41.7	41.7	41.9	42.2	42.4	42.6	41.4
1956	42.6	42.6	42.7	43.0	42.9	43.0	42.1	42.9	43.2	43.5	43.5	43.7	43.0
1957	43.6	43.8	43.8	43.6	43.6	43.7	43.7	43.7	43.5	43.3	43.0	42.6	43.5
1958	42.3	41.8	41.6	41.2	41.3	41.7	42.1	42.4	42.7	42.8	43.4	42.2	43.4
1959	43.8	44.2	44.6	45.0	45.3	45.4	45.3	44.6	44.5	44.5	44.8	45.8	44.8
1960	46.2	46.1	45.9	46.0	45.9	45.8	45.7	45.7	45.6	45.5	45.3	45.0	45.7
1961	45.0	44.9	45.1	45.3	45.6	46.0	46.1	46.4	46.5	46.8	47.2	47.4	46.0
1962	47.3	47.6	47.9	48.1	48.1	48.2	48.4	48.5	48.5	48.6	48.8	48.8	48.2
1963	48.8	49.1	49.2	49.5	49.6	49.8	49.9	50.0	50.2	50.5	50.5	50.8	49.8
1964	50.9	51.2	51.2	51.6	51.9	52.0	52.3	52.5	52.8	52.5	53.2	53.7	52.2
1965	53.8	54.0	54.4	54.6	54.9	55.2	55.5	55.7	55.8	56.2	56.7	57.0	55.3
1966	57.3	57.5	57.9	58.0	58.3	58.6	58.8	58.9	59.0	59.3	59.4	59.5	58.5
1967	59.8	59.7	59.7	59.8	59.9	60.0	60.1	60.5	60.5	60.6	61.2	61.7	60.3
1968	61.6	61.9	62.1	62.3	62.6	62.9	63.1	63.1	63.4	63.7	64.0	64.2	62.9
1969	64.3	64.6	64.9	65.0	65.1	65.4	65.7	65.9	66.0	66.2	66.0	66.1	65.4
1970	65.7	65.7	65.7	65.7	65.6	65.5	65.6	65.5	65.5	64.9	64.6	65.3	65.4
1971	65.6	65.6	65.7	65.9	66.1	66.3	66.2	66.2	66.6	66.8	67.2	67.6	66.3
1972	68.2	68.3	68.8	69.2	69.4	69.5	69.8	70.4	70.8	71.5	72.1	72.6	70.1
1973	72.9	73.2	73.3	73.3	73.5	73.8	74.0	74.1	74.3	75.0	75.4	74.0	74.0
1974	74.7	74.5	74.4	74.2	74.5	74.5	74.6	74.4	74.3	74.2	73.4	72.2	74.2
1975	71.5	71.0	70.4	70.6	70.7	70.9	71.2	71.8	72.2	72.5	72.6	72.9	71.5
1976	73.6	74.1	74.3	74.7	74.9	75.0	75.2	75.4	75.6	75.5	76.2	76.7	75.1
1977	76.8	77.2	77.6	78.0	78.4	78.8	79.2	79.4	79.8	80.0	80.3	80.6	78.8
1978	80.4	80.9	81.6	82.7	82.9	83.4	83.5	83.9	84.2	84.6	85.0	85.3	83.2
1979	85.3	85.5	86.2	85.5	86.1	86.1	86.1	86.1	86.4	86.4	86.4	86.4	86.0
1980	86.8	86.7	86.3	85.5	84.6	84.2	84.2	84.7	85.3	86.0	86.5	86.8	85.6
1981	86.8	86.8	86.9	86.8	86.7	86.9	87.3	87.3	87.1	86.7	86.3	86.8	86.8
1982	85.3	85.8	85.7	85.7	85.7	85.2	84.9	84.6	84.4	84.0	84.0	83.9	84.9
1983	84.4	84.3	84.6	85.0	85.6	86.2	86.8	86.7	87.7	88.4	88.9	89.5	86.5
1984	90.2												

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
920c. Composite index of 4 coincident indicators, change from previous month (pct.)													
1948		-0.3	0.3	0	0.6	0.9	0.3	0.3	0	0	-0.3	-0.3	
1949	-1.2	-6	-3	-3	-6	-3	-9	9	9	-2.5	1.3	6	-0.3
1950	9	0	1.8	1.2	1.5	1.5	2.3	1.7	-6	3	0	1.4	1.0
1951	5	0	.5	.3	0	.3	-8	.5	0	.3	.3	.3	.2
1952	0	1.1	0	0	.3	-5	-8	2.7	1.6	.8	.3	.8	.5
1953	-3	.8	.5	0	.2	-2	.5	-5	-5	-3	-1.0	-1.0	-1
1954	-3	0	-1.0	-3	0	.3	-3	.3	.3	.5	1.0	.8	.2
1955	.8	.5	1.5	.7	1.0	.2	.7	0	.5	.7	.5	.5	.6
1956	0	0	.2	.7	-2	.2	-2.1	1.9	.7	.7	0	.5	.2
1957	-2	.5	0	-5	0	.2	0	0	-5	-5	-7	-9	-2
1958	-7	-1.2	-5	-1.0	.2	1.0	1.0	.7	.7	.2	1.4	0	.2
1959	.9	.9	.9	.9	.7	.2	-2	-1.5	-2	0	.7	2.2	.5
1960	.9	-2	-4	.2	-2	-2	-2	0	-2	-2	-4	-7	-1
1961	0	-2	.4	.4	.7	.9	.2	.7	.2	.6	.9	.4	.4
1962	-2	.6	.6	.4	0	.2	.4	.2	0	.2	.4	0	.2
1963	0	.6	.2	.6	.2	.4	.2	.2	.4	.6	0	.6	.3
1964	.2	.6	0	.8	.6	.2	.6	.4	.6	-6	1.3	.9	.5
1965	.2	.4	.7	.4	.5	.5	.5	.4	.2	.7	.9	.5	.5
1966	.5	.3	.7	.2	.5	.5	.3	.2	.2	.5	.2	.2	.4
1967	.5	-2	0	.2	.2	.2	.2	0	.2	.2	1.0	.8	.3
1968	-2	.5	.3	.3	.5	.5	.3	.7	.5	.5	.5	.3	.3
1969	.2	.5	.5	.2	.2	.5	.5	.3	.2	.3	-3	.2	.3
1970	-6	0	0	0	-2	-2	.2	-2	0	-9	-5	1.1	-1
1971	.5	0	.2	.3	.3	.3	-2	0	.6	.3	.6	.6	.3
1972	.9	.1	.7	.6	.3	.1	.4	.9	.6	1.0	.8	.7	.6
1973	.4	.4	.1	0	.3	.4	.3	.1	.3	.9	.5	-4	.3
1974	-5	-3	-1	-3	.4	0	.1	-3	-1	-1	-1.1	-1.6	-3
1975	-1.0	-7	-8	.3	.1	.3	.4	.8	.6	.4	.1	.4	.1
1976	1.0	.7	.3	.5	.3	.1	.3	.3	.3	-1	.9	.7	.4
1977	.1	.5	.5	.5	.5	.5	.5	.3	.5	.3	.4	.4	.4
1978	-2	.6	.9	1.3	.2	.6	.1	.5	.4	.5	.5	.4	.5
1979	0	.2	.8	-8	.7	0	0	0	0	.3	0	0	.1
1980	.5	-1	-5	-9	-1.1	-5	0	.6	.7	.8	.6	.3	0
1981	0	0	.1	-1	0	.2	.5	0	-2	-5	-5	-5	-1
1982	-7	.6	-1	0	0	-6	-4	-4	-2	-5	0	-1	-2
1983	.6	-1	.4	.5	.7	.7	.7	-1	1.2	.8	.6	.7	.6
1984	.8	.6	.6	.3	.3	.7	.2	.2	.4	-1	.4	.3	.4
1985	0	.3	.4	.3	.1	-1	0	.4	.2	0	.2	.5	.2
1986	.1	.1	.1	.7	-2	-1	.3	.1	.6	-1	.2	.6	.2
1987	-4	.9	.1	.2	.2	.2	.4	.2	.2	.8	-1	.8	.3
1988	-2	.5	.4	.2	.1	.4	.1	.2	.1	.7	.1	.7	.3
1989	.3	0	.2	.2	-3	-1	-2	.4	-2	0	.5	.2	.1
1990	-1	.6	.4	-2	.2	.1	-2	-1	-3	-4	-4	0	0
1991	-7	-3	-1	.1	.2	.2	.1	0	.2	0	-4	0	0
1992	-1	.5	.2	.2	0	.1	.3	-1	.4	.5	.3	1.9	.4
1993	-1.7	.3	.1	.6	.1	.2	-1	.6	.1	.4	.5	.5	.1

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
920c. Composite index of 4 coincident indicators, change over 3-month span (AR, pct.) ¹													
1948			0	3.7	6.2	7.5	6.2	2.4	1.2	-1.2	-2.4	-7.0	
1949	-8.1	-8.1	-4.8	-4.8	-4.8	-7.2	-1.2	3.8	-2.5	-1.2	-2.4	11.8	-2.5
1950	6.4	11.6	12.8	19.7	18.0	23.2	24.2	14.6	5.8	-1.1	6.9	8.0	12.5
1951	8.0	4.5	3.3	3.3	2.2	-2.2	0	-1.1	3.3	2.2	3.3	2.2	2.4
1952	5.5	4.4	4.4	1.1	-1.1	-4.2	5.4	14.6	22.0	10.9	7.4	5.2	6.3
1953	7.3	6.2	5.1	3.0	0	2.0	-1.0	-2.0	-4.9	-6.8	-8.7	-8.7	-7
1954	-5.0	-3.0	-3.0	-3.0	0	0	1.0	1.0	4.2	7.4	9.6	10.7	1.7
1955	8.4	9.4	9.3	11.4	8.1	8.1	3.9	4.9	6.9	6.9	6.9	3.8	7.2
1956	1.9	.9	3.8	2.8	2.8	-8.1	0	1.9	14.0	5.7	4.7	.9	2.6
1957	2.8	.9	0	-1.8	-9	.9	.9	-1.8	-3.6	-6.3	-8.0	-8.9	-2.2
1958	-10.7	-9.1	-10.0	-4.7	1.0	9.0	11.1	9.9	6.8	9.8	6.7	9.7	2.5
1959	7.6	11.5	11.4	10.3	7.4	2.7	-6.0	-7.7	-6.9	1.8	12.2	16.2	5.0
1960	12.1	.9	-1.7	-1.7	-9	-2.6	-1.7	-1.7	-1.7	-3.5	-5.2	-4.3	-1.0
1961	-3.5	.9	2.7	6.4	8.2	7.3	7.2	4.4	6.2	7.1	8.0	4.3	4.9
1962	3.4	4.3	6.9	4.3	2.5	3.4	2.5	1.7	2.5	2.5	1.7	3.2	3.2
1963	2.5	3.3	5.9	4.1	5.0	3.3	3.3	3.3	4.9	4.1	4.9	3.2	4.0
1964	5.7	3.2	5.6	5.6	6.4	5.5	4.7	6.3	1.5	5.4	7.0	10.3	5.6
1965	6.2	5.3	6.1	6.8	6.0	6.8	6.0	4.4	5.1	7.4	8.9	8.1	6.4
1966	5.8	6.5	5.0	5.7	4.9	5.6	4.2	2.8	3.4	3.4	3.4	3.4	4.5
1967	2.0	1.4	0	1.3	2.0	2.0	4.1	3.4	3.4	4.7	8.2	6.8	3.3
1968	4.7	2.6	4.6	4.6	5.3	5.2	3.2	3.2	3.9	5.8	5.1	3.8	4.3
1969	3.8	4.4	4.4	3.1	3.1	4.4	5.0	3.7	3.1	.6	.6	-3.0	2.8
1970	-1.8	-2.4	0	-6	-1.2	-6	-6	0	-4.2	-5.4	-1.2	4.4	-1.1
1971	6.3	2.5	1.8	3.1	3.7	1.8	.6	1.8	3.7	6.2	6.1	8.7	3.9
1972	6.7	7.3	6.0	6.6	4.1	3.5	5.9	7.7	10.1	10.0	10.6	8.1	7.2
1973	6.2	3.9	2.2	1.6	2.8	3.9	3.3	2.7	5.5	7.2	4.4	-1.6	3.5
1974	-4.7	-3.7	-2.7	0	.5	2.2	-5	-1.1	-2.1	-5.3	-10.8	-13.8	-3.5
1975	-12.5	-9.6	-4.9	-1.7	2.9	3.4	6.4	7.5	7.5	4.5	3.9	6.2	1.1
1976	8.5	7.9	6.1	4.4	3.8	2.7	2.7	3.2	1.6	4.3	5.9	7.1	4.9
1977	5.4	4.8	6.4	6.4	6.3	6.3	5.2	5.2	4.1	4.6	4.1	2.0	5.1
1978	3.0	5.1	11.9	10.3	9.1	3.9	4.9	3.9	5.4	5.3	5.3	3.4	6.0
1979	2.4	4.3	.9	2.8	-5	2.8	0	0	1.4	1.4	1.4	1.9	1.6
1980	1.4	-5	-5.9	-9.3	-9.4	-5.9	.5	5.3	8.8	8.8	7.2	3.8	.4
1981	1.4	.5	0	-5	0	2.3	2.8	.9	-2.7	-4.5	-5.4	-6.3	-1.0
1982	-2.3	-9	1.9	-5	-2.3	-3.7	-5.0	-3.7	-4.2	-2.8	-2.3	1.9	-2.0
1983	1.4	3.4	2.9	6.3	7.8	8.7	5.2	7.1	7.6	10.5	8.5	8.4	6.5
1984	8.3	7.8	5.9	4.9	5.4	4.9	4.4	3.5	2.2	3.1	2.6	3.0	4.7
1985	2.6	3.0	4.3	3.4	1.3	0	1.3	2.6	2.6	1.7	3.0	3.4	2.4
1986	3.0	1.3	3.8	2.5	1.7	0	1.2	4.2	2.5	2.9	2.9	1.6	2.3
1987	4.6	2.5	5.0	2.0	2.4	3.3	3.3	3.2	4.9	3.6	6.1	2.0	3.6
1988	4.4	2.8	4.4	2.8	2.8	2.4	2.7	1.6	3.9	3.5	5.9	4.3	3.5
1989	3.9	1.9	1.5	.4	-8	-2.2	.4	0	.8	1.1	2.7	2.3	1.0
1990	2.7	3.4	3.0	1.5	.4	.4	-7	-2.2	-3.0	-4.0	-3.0	-4.1	-5
1991	-3.7	-4.1	-1.1	.8	1.9	1.9	1.1	1.1	.8	0	-8	-1.1	-3
1992	1.5	2.3	3.5	1.5	1.1	1.5	1.1	2.3	3.0	4.6	11.3	1.9	3.0
1993	1.9	-5.4	3.8	3.0	3.4	.7	3.0	2.6	4.5	4.1	6.0	4.0	2.6

1. Data are placed on the 3d month of the span.
AR Annual rate

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
951. Diffusion index of 4 coincident indicator components (percent rising over 1-month span)													
1948		37.5	75.0	62.5	75.0	100.0	62.5	62.5	75.0	12.5	25.0	25.0	
1949	0	0	25.0	25.0	0	25.0	12.5	100.0	100.0	0	100.0	75.0	38.5
1950	75.0	50.0	100.0	100.0	100.0	75.0	100.0	100.0	50.0	75.0	50.0	100.0	81.3
1951	75.0	62.5	75.0	75.0	50.0	50.0	12.5	50.0	37.5	87.5	75.0	75.0	60.4
1952	75.0	100.0	50.0	50.0	62.5	50.0	0	100.0	100.0	75.0	50.0	100.0	67.7
1953	87.5	100.0	100.0	50.0	62.5	50.0	62.5	0	12.5	25.0	0	0	45.8
1954	37.5	50.0	0	25.0	50.0	75.0	25.0	37.5	87.5	100.0	100.0	75.0	55.2
1955	100.0	100.0	100.0	100.0	100.0	75.0	100.0	50.0	100.0	75.0	100.0	100.0	91.7
1956	50.0	50.0	87.5	100.0	25.0	75.0	0	100.0	100.0	100.0	50.0	100.0	69.8
1957	25.0	100.0	37.5	37.5	0	75.0	62.5	0	0	0	25.0	0	35.4
1958	0	0	25.0	0	75.0	100.0	100.0	75.0	100.0	62.5	100.0	75.0	59.4
1959	75.0	100.0	100.0	100.0	100.0	87.5	50.0	0	37.5	50.0	100.0	100.0	75.0
1960	100.0	25.0	0	75.0	25.0	12.5	0	25.0	25.0	12.5	0	25.0	27.1
1961	50.0	50.0	87.5	62.5	100.0	100.0	75.0	100.0	62.5	100.0	100.0	100.0	82.3
1962	25.0	100.0	100.0	100.0	25.0	50.0	100.0	75.0	50.0	100.0	87.5	37.5	70.8
1963	62.5	100.0	87.5	100.0	75.0	100.0	75.0	75.0	100.0	100.0	62.5	87.5	85.4
1964	100.0	87.5	62.5	100.0	100.0	75.0	100.0	75.0	100.0	25.0	100.0	100.0	85.4
1965	62.5	100.0	100.0	100.0	75.0	100.0	100.0	75.0	87.5	100.0	100.0	100.0	91.7
1966	75.0	100.0	100.0	62.5	75.0	100.0	75.0	100.0	62.5	100.0	50.0	100.0	83.3
1967	100.0	25.0	75.0	87.5	62.5	87.5	62.5	100.0	25.0	62.5	100.0	100.0	74.0
1968	0	75.0	100.0	75.0	100.0	100.0	75.0	75.0	100.0	100.0	100.0	75.0	81.3
1969	75.0	100.0	100.0	75.0	50.0	87.5	100.0	100.0	87.5	87.5	25.0	37.5	77.1
1970	0	50.0	50.0	25.0	25.0	25.0	100.0	25.0	37.5	0	12.5	100.0	37.5
1971	100.0	37.5	87.5	100.0	100.0	62.5	37.5	37.5	87.5	87.5	100.0	100.0	78.1
1972	100.0	75.0	100.0	100.0	75.0	75.0	50.0	100.0	100.0	100.0	100.0	100.0	89.6
1973	100.0	87.5	50.0	50.0	75.0	75.0	75.0	50.0	75.0	100.0	87.5	25.0	70.8
1974	50.0	25.0	62.5	25.0	100.0	75.0	75.0	12.5	62.5	50.0	0	0	44.8
1975	25.0	0	25.0	50.0	50.0	75.0	100.0	100.0	100.0	100.0	75.0	87.5	65.6
1976	100.0	100.0	75.0	100.0	75.0	75.0	100.0	75.0	100.0	50.0	100.0	100.0	87.5
1977	62.5	100.0	100.0	100.0	75.0	100.0	87.5	100.0	100.0	87.5	100.0	75.0	90.6
1978	50.0	100.0	100.0	100.0	100.0	100.0	75.0	100.0	75.0	100.0	100.0	100.0	89.6
1979	37.5	75.0	100.0	0	87.5	50.0	75.0	62.5	62.5	87.5	50.0	50.0	61.5
1980	100.0	50.0	37.5	0	0	0	25.0	100.0	100.0	100.0	75.0	100.0	57.3
1981	50.0	50.0	75.0	50.0	25.0	75.0	87.5	25.0	12.5	12.5	0	0	38.5
1982	0	87.5	25.0	25.0	50.0	0	25.0	0	12.5	0	25.0	37.5	24.0
1983	87.5	0	100.0	100.0	100.0	100.0	87.5	25.0	100.0	100.0	100.0	100.0	83.3
1984	100.0	62.5	87.5	100.0	87.5	100.0	75.0	75.0	62.5	50.0	100.0	75.0	81.3
1985	62.5	100.0	100.0	100.0	75.0	50.0	50.0	87.5	87.5	50.0	75.0	75.0	76.0
1986	75.0	50.0	50.0	100.0	25.0	25.0	87.5	75.0	100.0	50.0	87.5	100.0	68.8
1987	25.0	100.0	62.5	75.0	75.0	87.5	100.0	75.0	75.0	50.0	75.0	100.0	75.0
1988	50.0	100.0	87.5	75.0	62.5	87.5	75.0	100.0	75.0	100.0	75.0	100.0	82.3
1989	75.0	50.0	75.0	62.5	25.0	25.0	50.0	75.0	25.0	50.0	100.0	100.0	59.4
1990	37.5	100.0	100.0	37.5	75.0	87.5	25.0	50.0	12.5	0	25.0	25.0	47.9
1991	0	25.0	25.0	50.0	62.5	62.5	50.0	75.0	87.5	62.5	0	37.5	44.8
1992	37.5	87.5	100.0	87.5	62.5	50.0	100.0	50.0	100.0	100.0	100.0	100.0	81.2
1993	75.0	100.0	62.5	87.5	75.0	75.0	50.0	100.0	75.0	100.0	100.0	100.0	83.3
951. Diffusion index of 4 coincident indicator components (percent rising over 6-month span)													
1948				100.0	100.0	100.0	100.0	75.0	50.0	0	0	0	
1949	0	0	0	0	0	50.0	0	50.0	50.0	100.0	75.0	100.0	35.4
1950	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	75.0	75.0	93.8
1951	75.0	100.0	75.0	50.0	50.0	50.0	62.5	75.0	50.0	100.0	100.0	100.0	74.0
1952	100.0	100.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	92.7
1953	100.0	100.0	100.0	100.0	62.5	25.0	25.0	0	0	0	0	0	42.7
1954	0	0	25.0	37.5	25.0	50.0	50.0	100.0	100.0	100.0	100.0	100.0	57.3
1955	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	97.9
1956	100.0	62.5	50.0	25.0	62.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	83.3
1957	50.0	75.0	50.0	62.5	25.0	25.0	0	12.5	0	0	0	0	25.0
1958	0	0	12.5	37.5	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	68.8
1959	100.0	100.0	100.0	100.0	75.0	50.0	12.5	50.0	62.5	100.0	100.0	100.0	79.2
1960	100.0	100.0	50.0	50.0	25.0	25.0	25.0	0	0	25.0	25.0	25.0	37.5
1961	25.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.7
1962	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1964	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1965	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1966	100.0	100.0	100.0	100.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	75.0	95.8
1967	75.0	75.0	75.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.7
1968	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1969	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	50.0	50.0	50.0	85.4
1970	50.0	25.0	0	25.0	25.0	50.0	0	0	25.0	50.0	50.0	75.0	31.3
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	100.0	100.0	75.0	75.0	75.0	75.0	100.0	100.0	100.0	75.0	50.0	50.0	81.3
1974	50.0	25.0	62.5	75.0	50.0	50.0	75.0	0	0	0	0	0	32.3
1975	0	0	0	0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	66.7
1976	100.0	100.0	100.0	100.0	100.0	100.0	87.5	100.0	100.0	100.0	100.0	100.0	99.0
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	87.5	100.0	96.9
1978	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1979	75.0	100.0	75.0	75.0	75.0	50.0	100.0	50.0	50.0	100.0	75.0	75.0	75.0
1980	25.0	0	0	0	0	0	50.0	100.0	100.0	100.0	100.0	100.0	47.9
1981	75.0	75.0	62.5	75.0	75.0	62.5	62.5	25.0	12.5	0	0	0	43.8
1982	0	50.0	50.0	50.0	0	0	0	0	0	25.0	25.0	75.0	2

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
930. Composite index of 7 lagging indicators (1987=100)													
1948	49.4	49.9	50.2	50.4	50.5	50.5	51.0	52.6	53.0	52.9	53.3	53.4	51.4
1949	53.8	54.0	53.8	53.7	54.0	53.9	53.8	53.5	53.2	54.1	53.9	54.0	53.8
1950	54.0	54.0	53.9	54.2	54.3	54.2	53.8	54.1	55.7	57.2	58.5	58.1	55.2
1951	59.2	60.0	60.6	61.0	61.3	62.0	62.1	62.0	62.1	62.5	63.5	63.5	61.6
1952	64.3	64.3	64.5	64.4	65.0	65.9	66.3	65.8	65.8	65.8	66.3	66.9	65.4
1953	67.2	67.6	67.8	68.8	68.8	69.8	70.0	70.3	70.7	70.8	71.2	71.3	69.6
1954	70.9	70.6	69.6	68.6	68.2	67.7	67.4	66.7	66.6	66.5	66.5	66.7	68.0
1955	66.5	66.4	66.7	66.5	66.9	67.7	68.1	70.0	70.4	71.5	72.5	72.6	68.8
1956	73.0	73.1	73.8	74.7	75.7	76.0	77.0	76.8	77.2	77.1	77.3	77.2	75.7
1957	77.4	77.1	77.4	77.7	77.9	78.0	77.9	78.7	79.2	79.1	79.5	79.6	78.3
1958	79.1	78.3	78.1	77.4	76.1	75.3	74.9	74.4	75.1	75.2	74.9	75.2	76.2
1959	75.0	75.2	75.4	75.6	76.4	77.2	77.7	78.7	80.1	80.5	80.4	80.0	77.7
1960	79.5	79.8	80.1	80.3	80.7	80.9	80.9	80.6	79.9	79.7	79.9	80.0	80.2
1961	80.0	79.8	79.4	79.2	78.8	78.4	78.1	78.0	78.2	78.3	78.2	78.5	78.7
1962	78.8	78.7	78.9	79.2	79.4	79.6	79.7	79.7	79.7	79.6	79.7	79.9	79.4
1963	80.0	80.1	79.9	80.0	80.1	80.3	80.4	80.8	80.9	80.9	81.3	81.6	80.5
1964	81.4	81.6	81.7	81.8	81.7	81.9	81.7	82.0	82.1	82.4	82.3	82.4	81.9
1965	82.8	83.1	83.3	83.6	83.8	83.7	83.7	84.0	84.2	84.5	84.9	85.9	84.0
1966	86.0	86.5	86.7	87.3	88.0	88.3	88.8	89.1	89.1	89.2	89.8	89.9	88.2
1967	89.9	89.9	90.1	90.0	89.8	90.1	90.1	89.7	89.9	89.9	89.6	89.8	89.9
1968	89.6	90.1	90.4	90.8	91.1	91.4	91.3	91.8	91.8	91.7	91.9	92.2	91.2
1969	92.7	93.0	93.1	93.7	94.2	94.8	94.8	95.0	95.2	95.4	95.4	95.6	94.4
1970	96.0	96.1	96.4	96.9	96.6	95.5	95.2	94.8	94.6	94.6	94.2	93.4	95.2
1971	93.0	92.7	92.2	91.5	91.4	90.8	91.4	92.0	91.9	91.4	90.9	90.9	91.7
1972	89.6	89.2	89.5	89.7	90.0	90.3	90.3	90.1	90.1	90.0	89.9	89.9	89.9
1973	90.8	91.5	91.9	92.8	93.0	93.5	94.2	94.3	95.1	95.2	95.5	96.3	93.7
1974	96.6	96.8	96.5	97.2	97.7	98.0	98.0	98.2	98.9	98.8	99.1	99.8	98.0
1975	99.2	98.3	97.6	96.0	94.7	92.5	91.9	91.3	90.8	90.8	90.7	90.6	93.7
1976	90.5	90.4	90.3	90.1	90.0	89.6	89.7	89.7	89.9	90.1	89.8	89.5	90.0
1977	89.6	89.9	90.0	90.2	90.3	90.8	91.0	91.4	91.7	92.1	92.3	92.4	91.0
1978	93.0	93.1	93.4	93.0	93.4	93.8	94.2	94.4	94.8	94.9	95.7	96.2	94.2
1979	96.4	96.6	96.1	97.4	97.3	98.0	98.3	98.8	99.5	99.8	100.1	100.1	98.2
1980	100.4	100.6	101.7	102.5	102.2	101.4	99.2	97.2	95.8	95.1	95.3	96.3	99.0
1981	96.2	95.9	95.7	95.8	96.9	97.4	97.5	97.6	98.4	98.4	98.3	97.9	97.2
1982	98.0	96.9	96.3	96.1	95.9	96.1	95.9	95.5	95.0	94.4	93.5	92.6	95.5
1983	91.7	91.6	91.2	91.2	90.6	90.5	90.7	91.3	91.2	91.2	91.8	92.3	91.3
1984	92.4	93.1	93.6	94.4	95.2	95.7	96.4	97.0	97.5	98.0	97.9	98.0	95.8
1985	98.2	98.1	98.5	98.2	98.6	98.7	98.9	99.0	99.2	99.8	99.8	100.0	98.9
1986	100.1	100.3	100.8	100.4	100.4	100.4	100.2	100.1	99.6	100.1	100.0	99.4	100.2
1987	100.1	99.4	99.3	99.5	99.5	99.6	99.7	99.9	100.6	100.8	100.9	100.7	100.0
1988	101.2	101.2	101.5	101.8	101.8	102.2	102.3	102.4	102.4	102.6	103.0	102.8	102.1
1989	102.9	103.5	103.9	103.6	104.3	104.8	105.2	105.3	105.3	105.5	105.5	105.4	104.6
1990	104.6	104.5	104.5	104.9	104.9	104.8	105.2	104.8	104.8	104.6	104.5	104.5	104.7
1991	104.7	104.3	104.2	103.3	102.7	101.9	101.6	101.1	100.7	100.5	100.2	100.0	102.1
1992	99.0	98.4	98.0	97.7	97.5	97.2	96.9	97.1	96.7	96.5	96.7	95.4	97.3
1993	96.3	96.3	96.1	96.0	96.2	96.3	96.8	96.4	96.7	96.5	96.3	96.2	96.3

930c. Composite index of 7 lagging indicators, change from previous month (pct)													
1948		1.0	.6	.4	.2	0	1.0	3.1	.8	-2	.8	.2	
1949	.7	.4	-.4	-.2	-.6	-.2	-.2	-.6	-.6	1.7	-.4	-.2	.1
1950	0	0	-.2	.6	.2	-.2	-.7	.6	3.0	2.7	2.3	-.7	.6
1951	1.9	1.4	1.0	-.7	.5	1.1	.2	-.2	.2	.6	.5	1.1	.8
1952	1.3	0	.3	-.2	.9	1.4	-.6	-.8	0	0	.8	.9	.4
1953	.4	.6	.3	1.5	1.5	.3	0	.4	.6	.1	.6	.1	.5
1954	-.6	-.4	-.1.4	-.1.4	-.6	-.7	-.4	-.1.0	-.1	-.2	0	.3	-.5
1955	-.3	-.2	.5	-.3	.6	1.2	.6	2.8	.6	1.6	1.4	.1	.7
1956	.6	.1	1.0	1.2	1.3	.4	1.3	-.3	.5	-.1	.3	-.1	.5
1957	.3	-.4	.4	.4	.3	.1	-.1	1.0	.6	-.1	.5	.1	.3
1958	-.6	-.1.0	-.3	-.9	-.1.7	-.1.1	-.5	-.7	.9	.1	-.4	.4	-.5
1959	-.3	.3	.3	.3	1.1	1.0	.6	1.3	1.8	.5	-.1	-.5	.5
1960	-.6	.4	.4	.2	.5	.2	0	-.4	-.9	-.3	.3	.1	0
1961	0	-.2	-.5	-.3	-.5	-.5	-.4	-.1	-.3	.1	-.1	.4	-.2
1962	.4	-.1	.3	.4	.3	.3	.1	0	-.1	.1	.3	.2	-.4
1963	.1	.1	-.2	.1	.1	.2	.1	.5	.1	0	.5	.4	.2
1964	-.2	.2	.1	.1	-.1	.2	-.2	.4	.1	.4	-.1	.1	-.2
1965	.5	.4	.2	.4	.2	-.1	0	.4	.2	.4	.5	1.2	.4
1966	.1	.6	.2	.7	.8	.3	.6	.3	0	.1	.7	.1	.4
1967	0	0	.2	-.1	-.2	.3	0	-.4	.2	0	-.3	.2	0
1968	-.2	.6	.3	.4	.3	.3	-.1	.5	0	-.1	.2	.3	.2
1969	.5	.3	.1	.6	.5	.6	0	.2	.2	.2	0	.2	.3
1970	.4	.1	.3	-.5	-.3	-.1	-.3	0	-.4	-.2	-.4	-.8	-.2
1971	-.4	-.3	-.5	-.2	-.1	-.7	-.7	.7	-.1	-.5	-.5	0	-.2
1972	-.1.4	-.4	-.3	-.2	.3	.3	0	-.2	0	0	-.1	-.1	-.6
1973	1.0	.8	.4	1.0	.2	.5	.7	.1	.8	.1	.3	.8	.1
1974	.3	.2	-.3	.7	.5	.3	0	.2	.7	-.1	.3	.7	.3
1975	-.6	-.9	-.7	-.1.6	-.1.4	-.2.3	-.6	-.7	-.5	0	-.1	-.1	-.8
1976	-.1	-.1	-.1	-.2	-.1	-.4	.1	0	.2	.2	-.3	-.3	-.1
1977	.1	.3	.1	.2	.1	.6	.2	.4	.3	.4	.2	.1	.3
1978	.6	.1	.3	-.4	.4	.4	.4	.2	.4	.1	.8	.5	.3
1979	.2	.2	-.5	1.4	-.1	.7	.3	.5	.7	.3	.3	0	.3
1980	.3	.2	1.1	.8	-.3	-.8	-.2.2	-.2.0	-.1.4	-.7	.2	1.0	-.3
1981	-.1	-.3	-.2	.1	1.1	.5	.1	.1	.8	0	-.1	-.4	.1
1982	-.1	-.1.1	-.6	-.2	-.2	.2	-.2	-.4	-.5	-.6	-.1.0	-.1.0	-.5
1983	-.1.0	-.1	-.4	0	-.7	-.1	.2	.7	-.1	0	.7	.5	0
1984	.1	.8	.5	.9	.8	.5	.7	.6	.5	.5	-.1	.1	.5
1985	.2	-.1	.4	-.3	.4	.1	.2	.1	.2	.6	0	.2	.2
1986	.1	.2	.5	-.4	0	0	-.2	-.1	-.5	.5	-.1	-.6	-.1
1987	.7	-.7	-.1	-.2	0	.1	.1	.2	.7	.2	.1	-.2	.1
1988	.5	0	.3	.3	0	.4	.1	.1	0	.2	.4	-.2	.2
1989	-.1	.6	.4	-.3	.7	.5	.4	.1	0	.2	0	-.1	.2
1990	-.8	-.1	0	.4	0	-.1	.4	-.4	0	-.2	-.1	0	-.1
1991	.2	-.4	-.1	-.9	-.6	-.8	-.3	-.5	-.4	-.2	-.2	-.2	-.4
1992	-.1.0	-.6	-.4	-.3	-.2								

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
930c. Composite index of 7 lagging indicators, change over 3-month span (AR, pct.)													
1948			8.3	4.9	2.4	4.8	17.7	21.3	15.8	5.4	3.1	7.0	
1949	5.4	3.0	-7	0	.7	.7	-3.7	-5.1	2.2	3.0	6.2	-7	0.9
1950	.7	-7	1.5	2.2	2.2	-2.9	-1.5	11.5	27.8	36.7	18.4	14.7	9.2
1951	10.7	18.4	12.7	9.0	9.6	7.4	4.6	.6	2.6	5.3	9.3	12.0	8.5
1952	9.9	6.4	.6	4.4	9.0	12.3	5.0	-6	-3.0	3.1	6.9	8.8	5.2
1953	8.1	5.5	9.9	13.7	13.6	7.2	2.9	4.1	4.7	5.2	3.4	.6	6.6
1954	-3.3	-9.2	-12.4	-12.9	-10.5	-6.8	-8.5	-6.3	-5.2	-1.2	.6	0	-6.3
1955	-6	0	0	3.0	6.1	10.0	19.9	16.9	21.5	15.1	13.1	8.7	9.5
1956	3.4	6.8	9.6	15.0	12.5	12.9	5.9	6.5	.5	2.6	0	1.6	6.4
1957	-1.0	1.0	1.6	4.2	3.1	1.0	4.2	6.3	6.3	4.1	2.0	0	2.7
1958	-5.9	-7.3	-8.3	-10.8	-13.6	-12.3	-8.6	-1.1	1.6	2.7	.5	-1.1	-5.4
1959	1.6	1.1	3.2	6.5	9.9	11.6	12.6	15.9	15.2	8.9	-5	-4.9	6.8
1960	-3.0	.5	4.1	4.6	4.1	3.0	-5	-4.9	-5.8	-3.4	.5	1.5	.1
1961	-5	-3.0	-3.9	-4.9	-4.9	-5.4	-4.0	-4.0	1.0	1.0	1.5	2.6	-1.8
1962	2.6	2.1	2.0	3.6	3.6	2.5	1.5	.5	-5	0	1.0	2.0	1.7
1963	2.0	0	0	0	2.0	2.0	3.5	3.0	2.5	2.5	3.5	2.5	2.0
1964	1.5	.5	2.0	.5	1.0	-5	1.5	1.0	3.5	1.5	1.5	2.0	1.3
1965	3.9	4.4	3.9	3.4	1.9	.5	1.0	2.4	3.9	4.4	8.3	7.3	3.8
1966	7.8	3.8	6.2	7.1	7.6	7.1	5.1	3.7	1.8	3.2	3.6	3.2	5.0
1967	.4	.9	.4	-4	0	.4	-4	-9	-9	-4	-4	-1.3	-2
1968	2.3	2.7	5.5	4.5	4.5	2.2	3.1	1.8	1.8	.4	1.8	4.4	2.9
1969	4.9	4.0	4.4	5.3	7.5	4.8	3.4	1.7	2.6	1.7	1.7	2.5	3.7
1970	3.0	3.4	-.4	-2.1	-3.7	-2.9	-1.7	-2.9	-2.5	-4.1	-5.8	-2.2	-6.6
1971	-6.2	-5.0	-6.3	-5.5	-5.9	-4	2.7	4.9	0	-4.7	-4.3	-7.6	-3.2
1972	-7.3	-6.0	.4	3.6	3.6	2.7	.4	-9	-9	-4	-9	3.1	-2
1973	6.8	9.2	9.1	6.7	7.1	6.2	5.7	7.0	4.3	5.2	5.1	6.0	6.5
1974	5.6	.8	2.5	3.8	6.4	3.3	2.1	3.7	3.3	3.7	3.7	1.6	3.4
1975	-3.2	-8.5	-12.3	-13.9	-19.3	-16.0	-13.6	-7.2	-4.7	-2.6	-9	-1.3	-8.6
1976	-1.3	-1.3	-1.8	-1.8	-3.1	-1.8	-1.3	1.3	1.8	.4	-1.8	-2.2	-1.1
1977	.4	2.3	2.7	1.8	3.6	3.6	5.0	4.0	4.9	4.0	3.1	4.0	3.3
1978	3.5	4.4	0	1.3	1.7	5.3	4.4	4.3	3.0	5.6	6.0	6.5	3.8
1979	3.8	-4	4.2	2.9	8.1	3.7	6.3	6.3	6.2	5.4	2.4	2.4	4.3
1980	2.0	6.5	8.6	6.5	-1.2	-12.3	-18.2	-20.3	-15.5	-7.6	2.1	4.7	-3.7
1981	2.5	-2.5	-1.7	4.2	7.3	7.3	2.9	4.2	3.7	2.9	-2.0	-1.6	2.3
1982	-5.6	-6.4	-7.5	-4.1	-8	-8	-1.7	-4.5	-6.1	-8.1	-9.7	-11.0	-5.5
1983	-7.9	-5.9	-2.2	-4.3	-3.0	-2.2	3.1	3.1	2.2	2.2	4.9	5.4	-4
1984	5.8	5.8	8.9	9.3	9.3	8.7	7.8	7.7	6.8	3.8	2.1	.8	6.4
1985	.8	2.1	0	2.1	.8	2.9	1.6	2.0	3.7	3.3	3.3	1.2	2.0
1986	2.0	3.2	1.2	.4	-1.6	-8	-1.2	-3.1	-4	-4	-8	0	-1
1987	-2.4	-4	-2.4	.4	1.2	.8	1.6	4.1	4.5	4.1	.4	1.6	1.1
1988	1.2	3.2	2.4	2.4	2.8	2.0	2.4	.8	1.2	2.4	1.6	1.2	2.1
1989	2.0	4.3	2.7	3.1	3.5	6.3	3.9	1.9	1.1	.8	.4	-3.4	2.2
1990	-3.7	-3.4	1.2	1.5	1.2	1.1	-4	0	-2.3	-1.1	-1.1	.4	-6
1991	-8	-1.1	-5.2	-6.0	-8.5	-6.4	-6.1	-4.6	-4.3	-3.5	-2.8	-5.8	-4.6
1992	-7.0	-7.8	-5.1	-3.6	-3.2	-3.2	-1.6	-2.0	-1.6	-1.6	-5.3	-8	-3.6
1993	-1.6	3.0	-1.2	-.4	.8	3.4	.8	1.7	-1.2	-.4	-2.1	-.4	2
952. Diffusion index of 7 lagging indicator components (percent rising over 1-month span)													
1948		75.0	66.7	58.3	58.3	66.7	91.7	66.7	83.3	58.3	66.7	33.3	
1949	58.3	50.0	50.0	33.3	58.3	25.0	41.7	25.0	25.0	75.0	25.0	58.3	43.7
1950	58.3	41.7	33.3	41.7	41.7	41.7	58.3	75.0	91.7	66.7	75.0	50.0	56.3
1951	91.7	66.7	58.3	58.3	58.3	75.0	41.7	41.7	66.7	58.3	66.7	83.3	63.9
1952	58.3	41.7	75.0	41.7	75.0	91.7	58.3	8.3	58.3	58.3	58.3	75.0	58.3
1953	75.0	75.0	58.3	100.0	66.7	66.7	41.7	58.3	58.3	50.0	58.3	58.3	63.9
1954	25.0	25.0	16.7	16.7	25.0	25.0	33.3	16.7	25.0	41.7	58.3	58.3	30.6
1955	50.0	41.7	58.3	41.7	66.7	91.7	58.3	100.0	83.3	100.0	83.3	50.0	68.8
1956	75.0	75.0	75.0	66.7	100.0	66.7	78.6	42.9	57.1	35.7	71.4	42.9	65.6
1957	71.4	21.4	64.3	78.6	85.7	50.0	64.3	50.0	78.6	57.1	78.6	57.1	63.1
1958	28.6	42.9	21.4	7.1	14.3	14.3	14.3	7.1	42.9	35.7	50.0	29.8	78.6
1959	50.0	78.6	78.6	71.4	85.7	71.4	78.6	92.9	85.7	85.7	28.6	28.6	69.7
1960	35.7	64.3	85.7	71.4	85.7	71.4	50.0	42.9	35.7	78.6	58.3	35.7	58.3
1961	50.0	28.6	21.4	50.0	21.4	21.4	21.4	64.3	64.3	57.1	50.0	85.7	44.6
1962	85.7	57.1	64.3	71.4	78.6	78.6	64.3	57.1	50.0	42.9	64.3	50.0	64.3
1963	57.1	42.9	42.9	57.1	57.1	78.6	57.1	92.9	57.1	50.0	92.9	64.3	62.5
1964	35.7	64.3	57.1	64.3	35.7	71.4	42.9	78.6	64.3	42.9	50.0	57.2	57.2
1965	78.6	57.1	50.0	71.4	71.4	57.1	50.0	64.3	64.3	64.3	64.3	71.4	63.7
1966	64.3	78.6	50.0	100.0	71.4	71.4	78.6	57.1	50.0	78.6	64.3	64.3	67.9
1967	42.9	57.1	50.0	35.7	50.0	71.4	50.0	21.4	71.4	50.0	28.6	57.1	48.8
1968	57.1	64.3	78.6	78.6	50.0	64.3	57.1	64.3	50.0	57.1	64.3	64.3	62.5
1969	78.6	71.4	50.0	85.7	85.7	78.6	35.7	50.0	64.3	57.1	64.3	57.1	64.9
1970	78.6	50.0	57.1	42.9	35.7	50.0	35.7	50.0	7.1	35.7	14.3	7.1	38.7
1971	28.6	42.9	28.6	7.1	50.0	28.6	71.4	92.9	50.0	21.4	28.6	50.0	41.7
1972	14.3	28.6	64.3	50.0	78.6	42.9	35.7	35.7	42.9	42.9	50.0	57.1	45.3
1973	78.6	85.7	71.4	100.0	64.3	71.4	64.3	42.9	78.6	57.1	57.1	64.3	69.6
1974	50.0	57.1	42.9	57.1	71.4	57.1	28.6	57.1	64.3	42.9	64.3	42.9	53.0
1975	28.6	28.6	28.6	0	0	0	42.9	14.3	28.6	50.0	28.6	57.1	25.6
1976	28.6	50.0	35.7	57.1	50.0	57.1	35.7	71.4	64.3	64.3	28.6	35.7	48.2
1977	42.9	71.4	64.3	57.1	71.4	71.4	57.1	85.7	64.3	71.4	85.7	50.0	66.1
1978	71.4	71.4	85.7	50.0	85.7	71.4	85.7	71.4	78.6	57.1	78.6	71.4	73.2
1979	71.4	64.3	50.0	92.9	50.0	71.4	71.4	71.4	92.9	57.1	35.7	50.0	64.9
1980	57.1	57.1	85.7	57.1	57.1	50.0	0	0	28.6	14.3	50.0	50.0	42.3
1981	35.7	42.9	71.4	64.3	100.0	71.4	50.0	71.4	71.4	57.1	64.3	64.3	64.3
1982	57.1	28.6	42.9	35.7	35.7	64.3	35.7	57.1	35.7	14.3	28.6	42.9	39.9
1983	21.4	42.9	42.9	28.6	21.4	42.9	50.0	71.4	28.6	57.1	78.6	47.0	47.0
1984	57.1	92.9	78.6	92.9	64.3	57.1	100.0	92.9	85.7	64.3	50.0	64.3	75.0
1985	64.3	42.9	57.1	28.6	57.1	57.1	64.3	57.1	50.0	71.4	50.0	71.4	55.9
1986	64.3	57.1	71.4	21.4	50.0	50.0	35.7	35.7	28.6	78.6	50.0	28.6	47.6
1987	64.3	28.6	42.9	64.3	57.1	57.1	50.0	50.0	85.7	78.6	57.1	28.6	55.4
1988	78.6	42.9	42.9	78.6	42.9	85.7	42.9	64.3	42.9	64.3	71.4	35.7	57.8
1989	50												

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
952. Diffusion index of 7 lagging indicator components (percent rising over 6-month span) ¹													
1948				75.0	66.7	83.3	66.7	100.0	91.7	83.3	75.0	75.0	
1949	58.3	41.7	41.7	41.7	41.7	25.0	41.7	25.0	25.0	25.0	58.3	58.3	40.3
1950	58.3	58.3	58.3	58.3	41.7	66.7	83.3	100.0	100.0	83.3	83.3	83.3	72.9
1951	83.3	83.3	83.3	83.3	58.3	58.3	66.7	66.7	58.3	66.7	83.3	83.3	72.9
1952	50.0	66.7	66.7	58.3	58.3	66.7	58.3	41.7	41.7	58.3	58.3	58.3	56.9
1953	100.0	91.7	100.0	83.3	83.3	83.3	66.7	66.7	75.0	58.3	58.3	50.0	76.4
1954	33.3	0	0	8.3	8.3	0	8.3	8.3	25.0	25.0	41.7	41.7	16.7
1955	41.7	41.7	50.0	58.3	83.3	83.3	100.0	100.0	83.3	100.0	83.3	100.0	77.1
1956	100.0	100.0	100.0	100.0	100.0	83.3	75.0	83.3	57.1	71.4	71.4	64.3	83.8
1957	78.6	78.6	78.6	64.3	85.7	85.7	71.4	71.4	57.1	57.1	57.1	42.9	69.0
1958	28.6	14.3	0	0	0	0	14.3	28.6	28.6	28.6	71.4	71.4	23.8
1959	71.4	85.7	85.7	85.7	100.0	100.0	100.0	100.0	100.0	85.7	57.1	50.0	85.1
1960	50.0	64.3	78.6	78.6	71.4	71.4	57.1	57.1	35.7	28.6	42.9	35.7	56.0
1961	28.6	21.4	21.4	21.4	21.4	21.4	21.4	28.6	50.0	71.4	78.6	64.3	37.5
1962	78.6	92.9	78.6	92.9	92.9	64.3	64.3	50.0	64.3	64.3	50.0	35.7	69.1
1963	50.0	64.3	50.0	64.3	85.7	85.7	78.6	92.9	78.6	85.7	64.3	71.4	72.6
1964	64.3	50.0	42.9	50.0	64.3	50.0	42.9	64.3	64.3	78.6	64.3	64.3	58.4
1965	64.3	64.3	78.6	50.0	78.6	78.6	64.3	64.3	85.7	71.4	71.4	85.7	71.4
1966	92.9	100.0	100.0	85.7	85.7	85.7	71.4	85.7	71.4	64.3	42.9	57.1	78.6
1967	57.1	42.9	57.1	57.1	50.0	42.9	57.1	42.9	42.9	42.9	57.1	57.1	50.6
1968	64.3	78.6	85.7	71.4	100.0	85.7	64.3	57.1	71.4	85.7	64.3	71.4	75.0
1969	85.7	92.9	100.0	100.0	78.6	85.7	92.9	71.4	57.1	78.6	78.6	64.3	82.2
1970	57.1	42.9	42.9	42.9	42.9	28.6	28.6	14.3	14.3	21.4	14.3	28.6	31.6
1971	28.6	28.6	14.3	21.4	42.9	42.9	57.1	57.1	42.9	14.3	0	28.6	31.6
1972	42.9	28.6	28.6	71.4	71.4	71.4	71.4	42.9	42.9	57.1	71.4	85.7	57.1
1973	85.7	100.0	100.0	100.0	85.7	85.7	71.4	57.1	85.7	71.4	85.7	64.3	82.7
1974	100.0	100.0	85.7	57.1	57.1	71.4	57.1	64.3	57.1	57.1	42.9	28.6	64.9
1975	28.6	28.6	0	0	0	0	14.3	28.6	28.6	14.3	14.3	28.6	15.5
1976	42.9	42.9	28.6	57.1	64.3	71.4	57.1	28.6	42.9	57.1	57.1	57.1	50.6
1977	42.9	57.1	71.4	71.4	92.9	100.0	85.7	78.6	78.6	85.7	85.7	78.6	77.4
1978	71.4	71.4	78.6	71.4	71.4	71.4	78.6	71.4	92.9	78.6	85.7	57.1	75.0
1979	85.7	78.6	100.0	85.7	100.0	100.0	78.6	71.4	57.1	42.9	64.3	57.1	76.8
1980	71.4	71.4	57.1	28.6	28.6	14.3	0	0	14.3	28.6	28.6	28.6	31.0
1981	42.9	78.6	64.3	71.4	71.4	85.7	85.7	71.4	57.1	71.4	71.4	28.6	66.7
1982	28.6	14.3	28.6	28.6	28.6	28.6	28.6	14.3	14.3	14.3	7.1	14.3	20.9
1983	14.3	14.3	28.6	28.6	28.6	42.9	42.9	71.4	85.7	85.7	85.7	57.1	51.2
1984	100.0	100.0	85.7	92.9	85.7	100.0	92.9	71.4	85.7	71.4	71.4	57.1	84.5
1985	42.9	42.9	57.1	64.3	57.1	57.1	85.7	71.4	57.1	57.1	71.4	85.7	62.5
1986	57.1	64.3	42.9	50.0	42.9	28.6	28.6	28.6	42.9	50.0	28.6	42.9	42.3
1987	42.9	42.9	57.1	57.1	71.4	71.4	85.7	85.7	64.3	78.6	78.6	50.0	65.5
1988	57.1	71.4	85.7	85.7	78.6	85.7	64.3	78.6	78.6	71.4	85.7	71.4	76.2
1989	71.4	78.6	78.6	100.0	85.7	85.7	85.7	78.6	50.0	35.7	14.3	35.7	66.7
1990	28.6	42.9	28.6	42.9	50.0	35.7	35.7	35.7	35.7	28.6	28.6	28.6	35.1
1991	42.9	21.4	0	0	0	0	0	0	42.9	42.9	21.4	14.3	15.5
1992	0	0	0	0	14.3	14.3	14.3	50.0	42.9	28.6	35.7	35.7	19.6
1993	50.0	35.7	50.0	78.6	50.0	50.0	50.0	50.0	35.7	28.6	21.4	28.6	44.0
940. Ratio, coincident composite index to lagging composite index (1987=100)													
1948	66.4	65.5	65.3	65.1	65.3	65.9	65.5	63.7	63.2	63.3	62.7	62.4	64.5
1949	61.2	60.6	60.6	60.5	59.8	59.7	59.3	60.2	61.1	58.6	59.6	59.8	60.1
1950	60.4	60.4	61.6	62.0	62.8	63.8	65.8	66.5	64.3	62.8	61.4	62.7	62.9
1951	61.8	61.0	60.7	60.5	60.2	59.7	59.1	59.5	59.4	59.2	59.1	58.6	59.9
1952	57.9	58.5	58.3	58.4	58.0	56.9	56.1	58.1	59.0	59.4	59.1	59.0	58.2
1953	58.9	59.0	59.1	58.3	57.6	57.3	57.6	57.0	56.4	56.2	55.3	54.7	57.3
1954	54.9	55.1	55.6	56.3	56.6	57.2	57.3	58.0	58.3	58.6	59.2	59.5	57.2
1955	60.2	60.5	60.9	61.5	61.7	61.2	61.2	59.6	59.5	59.0	58.5	58.7	60.2
1956	58.4	58.3	57.9	57.6	56.7	56.6	54.7	55.9	56.0	56.4	56.3	56.6	56.8
1957	56.3	56.8	56.6	56.1	56.0	56.0	56.1	55.5	54.9	54.7	54.1	53.5	55.6
1958	53.5	53.4	53.3	53.2	54.3	55.4	56.2	57.0	56.9	56.9	57.9	57.7	55.5
1959	58.4	58.8	59.2	59.5	59.3	58.8	58.3	56.7	55.6	55.3	55.7	57.2	57.7
1960	58.1	57.8	57.3	57.3	56.9	56.6	56.5	56.7	57.1	57.1	56.7	56.2	57.0
1961	56.2	56.3	56.8	57.2	57.9	58.7	59.0	59.5	59.5	59.8	60.4	60.4	58.5
1962	60.0	60.5	60.7	60.7	60.6	60.6	60.7	60.9	60.9	61.1	61.2	61.1	60.8
1963	61.0	61.3	61.6	61.9	61.9	62.0	62.1	61.9	62.1	62.4	62.4	62.3	61.9
1964	62.5	62.7	62.7	63.1	63.5	63.5	64.0	64.0	64.3	63.7	64.6	65.2	63.7
1965	65.0	65.0	65.3	65.3	65.5	65.9	66.3	66.3	66.3	66.5	66.8	66.4	65.9
1966	66.6	66.5	66.8	66.4	66.2	66.4	66.2	66.1	66.2	66.5	66.1	66.2	66.4
1967	66.5	66.4	66.3	66.4	66.7	66.6	66.7	67.4	67.3	67.4	68.3	68.7	67.1
1968	68.8	68.7	68.7	68.6	68.7	68.8	69.1	68.7	69.1	69.5	69.6	69.6	69.0
1969	69.4	69.5	69.7	69.4	69.1	69.0	69.3	69.4	69.3	69.4	69.2	69.1	69.3
1970	68.4	68.4	68.2	68.5	68.6	68.6	68.9	68.8	69.1	68.6	68.6	69.9	68.7
1971	70.5	70.8	71.3	72.0	72.3	73.0	72.4	72.0	72.5	73.1	73.9	74.4	72.4
1972	76.1	76.6	76.9	77.1	77.1	77.0	77.3	78.1	78.6	79.4	80.1	80.8	77.9
1973	80.3	80.0	79.8	79.0	79.0	78.9	78.6	78.6	78.1	78.8	79.0	78.0	79.0
1974	77.3	77.0	77.1	76.3	76.3	76.0	76.1	75.8	75.1	75.1	74.1	72.3	75.7
1975	72.1	72.2	72.1	73.5	74.7	76.6	77.5	78.6	79.5	79.8	80.0	80.5	76.4
1976	81.3	82.0	82.3	82.9	83.2	83.7	83.8	84.1	84.1	83.8	84.9	85.7	83.5
1977	85.7	85.9	86.2	86.5	86.8	86.8	87.0	86.9	87.0	86.9	87.0	86.7	87.2
1978	86.5	86.9	87.4	88.9	88.8	88.9	88.6	88.9	88.8	89.1	88.8	88.7	88.4
1979	88.5	88.5	89.7	87.8	88.5	87.9	87.6	87.1	86.5	86.6	86.3	86.3	87.6
1980	86.5	86.2	84.9	83.4	82.8	83.0	84.9	87.1	89.0	90.4	90.8	90.1	86.6
1981	90.2	90.5	90.8	90.6	89.5	89.2	89.5	89.4	88.5	88.1	87.8	87.7	89.3
1982	87.0	88.5	89.0	89.2	89.4	88.7	88.5	88.6	88.8	89.0	89.8	90.6	88.9
1983	92.0	92.0	92.8	93.2	94.5	95.2	95.7	96.2	96.2	96.9	96.8	97.0	94.8

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1. Average weekly hours of production or nonsupervisory workers, manufacturing (hours)													
1948	40.4	40.2	40.4	40.4	40.2	40.2	40.1	40.0	39.6	39.7	39.7	39.5	40.0
1949	39.4	39.4	39.1	38.8	38.9	38.9	39.1	39.0	39.4	39.4	39.0	39.3	39.1
1950	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.8	40.9	40.9	40.8	40.5
1951	40.8	40.8	41.0	41.2	40.9	40.7	40.5	40.2	40.4	40.2	40.3	40.6	40.6
1952	40.7	40.7	40.6	40.1	40.4	40.5	40.1	40.5	41.0	41.1	41.0	41.1	40.7
1953	41.0	41.0	41.1	41.1	40.9	40.7	40.6	40.4	39.8	40.0	39.8	39.6	40.5
1954	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6
1955	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.7
1956	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.4	40.5	40.4	40.5	40.4
1957	40.3	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.2	39.0	39.8
1958	38.8	38.6	38.7	38.6	38.8	39.0	39.2	39.4	39.6	39.5	39.8	39.8	39.2
1959	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.8	40.2	40.3
1960	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	39.7
1961	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.1	39.5	40.2	40.5	40.3	39.8
1962	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.4
1963	40.4	40.3	40.4	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.5	40.6	40.5
1964	40.1	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.5	40.6	40.8	41.1	40.7
1965	41.2	41.2	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.3	41.4	41.2
1966	41.4	41.6	41.5	41.5	41.4	41.4	41.2	41.4	41.3	41.3	41.2	40.9	41.4
1967	41.0	40.4	40.4	40.5	40.4	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6
1968	40.3	40.9	40.7	40.0	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.7
1969	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.5	40.6
1970	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	39.8
1971	39.9	39.7	39.8	39.7	39.9	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.9
1972	40.2	40.4	40.4	40.7	40.5	40.6	40.5	40.6	40.6	40.7	40.8	40.5	40.5
1973	40.4	40.9	40.8	40.9	40.7	40.6	40.7	40.5	40.7	40.6	40.7	40.6	40.7
1974	40.5	40.4	40.4	39.3	40.3	40.2	40.2	40.2	40.0	40.0	39.5	39.3	40.0
1975	39.2	38.9	38.8	39.2	39.0	39.2	39.4	39.7	39.9	39.8	39.9	40.2	39.5
1976	40.5	40.3	40.2	39.6	40.3	40.2	40.3	40.1	39.8	40.0	40.1	40.0	40.1
1977	39.7	40.3	40.2	40.4	40.4	40.5	40.3	40.4	40.4	40.5	40.4	40.4	40.3
1978	39.6	39.9	40.5	40.8	40.4	40.5	40.6	40.5	40.6	40.5	40.6	40.6	40.4
1979	40.5	40.5	40.6	39.2	40.2	40.2	40.2	40.1	40.2	40.2	40.1	40.2	40.2
1980	40.0	40.1	39.8	39.5	39.3	39.2	39.1	39.4	39.6	39.8	40.0	40.3	39.7
1981	40.1	40.0	40.0	40.1	40.1	39.9	39.9	39.9	39.7	39.7	39.5	39.4	39.8
1982	38.0	39.6	39.1	38.9	39.0	39.1	39.2	39.0	39.0	38.9	39.1	39.1	38.9
1983	39.4	39.3	39.6	39.8	40.0	40.1	40.3	40.3	40.6	40.7	40.7	40.6	40.1
1984	40.7	41.1	40.7	40.9	40.7	40.7	40.6	40.5	40.5	40.5	40.5	40.6	40.7
1985	40.4	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.6	40.7	40.7	41.0	40.5
1986	40.8	40.6	40.8	40.6	40.7	40.6	40.6	40.8	40.7	40.6	40.8	40.9	40.7
1987	40.9	41.2	41.0	40.9	41.0	41.0	41.0	41.0	40.9	41.1	41.1	41.1	41.0
1988	41.1	41.0	41.0	41.1	41.1	41.1	41.1	40.9	41.1	41.1	41.2	41.0	41.1
1989	41.2	41.2	41.1	41.2	41.0	41.0	41.0	40.9	40.9	40.7	40.7	40.6	41.0
1990	40.8	40.8	40.9	40.8	41.0	40.9	40.9	40.8	40.9	40.7	40.5	40.6	40.8
1991	40.4	40.3	40.3	40.3	40.4	40.8	40.7	40.9	41.0	40.9	40.9	41.0	40.7
1992	40.8	41.1	41.1	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0
1993	41.3	41.5	41.1	41.4	41.4	41.3	41.4	41.5	41.5	41.6	41.7	41.7	41.4
5. Average weekly initial claims for unemployment insurance, State programs (thous.)													
1948	166	206	201	210	239	219	194	202	218	203	211	234	209
1949	285	305	333	379	377	359	340	385	320	386	344	298	343
1950	294	288	276	263	250	252	223	170	182	194	200	197	232
1951	174	181	166	199	199	209	236	254	242	234	210	213	210
1952	221	201	209	219	213	242	315	207	168	175	169	190	211
1953	175	177	188	179	198	195	207	229	238	251	298	280	218
1954	303	318	320	313	313	314	294	319	322	315	276	253	305
1955	256	240	228	228	222	222	223	233	204	224	215	214	226
1956	218	226	221	223	236	227	245	224	236	214	223	230	227
1957	242	225	219	239	244	246	267	235	305	302	320	355	267
1958	354	407	436	438	400	410	350	363	338	314	311	370	320
1959	292	284	258	244	246	258	264	291	271	311	351	275	279
1960	281	271	303	294	316	322	335	363	351	373	385	381	331
1961	393	429	379	381	358	334	348	316	329	304	305	296	348
1962	301	295	287	283	301	304	303	305	300	304	299	310	299
1963	310	301	288	293	288	284	282	290	285	282	276	301	290
1964	283	270	277	265	262	257	260	244	245	249	262	251	260
1965	243	248	237	237	224	224	231	248	218	209	212	206	228
1966	222	219	182	179	192	194	199	195	197	203	208	219	201
1967	196	231	256	259	236	231	231	212	217	220	209	204	225
1968	206	196	194	193	195	194	192	199	194	188	190	194	194
1969	179	186	185	181	182	197	195	196	195	202	211	210	193
1970	240	256	262	326	302	291	273	287	319	329	322	299	292
1971	292	286	294	281	290	289	285	325	307	294	283	265	291
1972	264	262	258	260	262	286	272	246	245	250	241	236	257
1973	226	223	227	238	234	233	232	247	241	244	251	284	240
1974	294	315	302	289	294	314	294	350	374	419	473	494	351
1975	522	532	536	521	496	491	442	449	447	420	393	364	468
1976	360	340	358	371	392	394	393	389	410	409	390	361	381
1977	394	427	346	371	378	358	370	368	363	357	347	342	368
1978	343	381	335	322	324	331	347	339	321	326	340	347	338
1979	353	352	346	411	341	358	377	383	378	400	420	428	379
1980	416	397	438	532	616	581	510	495	488	447	422	420	480
1981	424	410	413	395	401	405	395	421	483	517	539	551	446
1982	563	514	566	566	585	551	533	605	653	651	616	531	578
1983	507	478	479	470	453	406	380	408	387	386	381	378	426
1984	364	345	348	360	348	350	365	358	368	405	397	386	366
1985	378	402	389	387	383	392	381	375	381	367	371	391	383
1986	375	373	395	371	370	374	363	376	380	361	351	350	370
1987	355	348	326	318	321	320	286	299	294	289	303	308	314
1988	345	310	302	299	304	295	323	299	290	291	298	304	305
1989	291	299	317	304	320	334	340	329	337	359	338	351	327
1990	360	346	345	356	354	362	377	384	397	423	447	442	383
1991	441	474	494	467	443	432	415	425	429	422	439	441	444
1992	426	430	424	413	415	426	416	429	445	393	375	340	411
1993	366	349	375	374	387	383	399	371	370	354	336	318	365

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
8. Manufacturers' new orders in 1987 dollars, consumer goods and materials industries (bil. \$)													
1948	31.29	31.00	32.66	31.76	32.72	35.21	34.63	34.15	32.24	31.20	30.22	28.92	386.00
1949	27.93	27.05	26.49	25.31	25.43	24.27	25.98	30.08	30.34	28.33	29.58	29.05	329.84
1950	31.31	31.44	31.22	32.68	36.45	36.76	45.79	51.27	40.49	40.87	37.25	39.44	454.97
1951	51.43	46.00	47.23	43.00	41.29	39.98	39.76	36.30	34.83	38.59	37.19	36.00	491.60
1952	36.60	36.82	41.15	42.46	37.39	43.43	40.81	39.86	42.05	39.88	40.03	43.26	483.74
1953	47.00	45.03	45.66	47.23	46.00	45.16	44.70	39.04	34.93	33.79	34.40	34.71	497.65
1954	34.67	36.50	36.62	36.78	36.78	38.66	36.97	38.06	40.03	40.51	42.93	46.02	464.53
1955	48.27	47.89	51.27	49.90	49.52	50.51	51.45	49.08	49.10	48.54	50.36	49.37	596.00
1956	47.89	46.50	46.20	46.88	45.41	44.35	44.63	45.26	44.09	45.54	45.72	46.14	548.61
1957	45.11	46.98	46.02	44.55	44.35	44.73	42.95	43.46	43.61	41.75	40.11	37.83	521.45
1958	39.82	36.70	37.78	37.66	39.25	41.00	41.93	44.08	43.38	44.40	46.83	46.10	498.73
1959	47.87	51.40	51.67	50.73	49.37	49.32	47.79	45.65	45.26	45.25	44.81	48.35	577.47
1960	47.08	45.98	44.93	45.15	45.18	45.94	45.54	46.86	46.80	45.18	44.78	44.52	547.94
1961	42.54	42.46	45.38	47.02	48.61	49.55	47.71	50.08	49.56	49.51	52.17	53.91	578.50
1962	52.50	51.35	51.24	48.94	50.11	49.55	50.94	51.80	52.29	53.03	52.87	51.56	616.18
1963	52.97	54.70	55.14	56.84	55.36	53.71	55.93	53.19	54.38	56.40	56.21	55.75	660.58
1964	58.36	56.98	56.57	59.54	58.41	59.09	61.09	58.59	62.52	58.95	60.45	62.56	713.11
1965	64.00	64.04	64.24	64.43	63.98	64.61	66.59	66.38	62.19	65.16	67.60	69.12	782.34
1966	68.48	69.43	72.07	70.43	69.35	70.12	68.43	68.60	70.14	70.26	68.38	67.87	833.56
1967	66.96	66.71	66.32	67.01	68.17	68.57	67.98	71.23	69.01	67.80	69.99	75.37	825.12
1968	71.80	72.47	72.47	71.90	73.37	73.36	72.62	69.11	76.47	76.97	77.60	75.53	883.67
1969	76.42	76.24	76.37	76.27	76.16	75.76	76.34	76.22	77.46	77.31	74.31	74.60	913.46
1970	70.74	70.12	69.72	69.39	70.53	71.82	70.12	69.92	69.59	65.26	64.87	71.68	833.76
1971	73.05	73.07	73.49	71.80	71.16	70.56	71.44	73.36	72.98	72.61	74.22	75.79	873.53
1972	76.70	78.74	78.28	78.56	79.42	81.02	79.11	83.05	86.12	85.31	86.87	89.14	982.32
1973	91.46	92.91	93.18	89.94	92.00	90.75	90.85	90.49	89.54	90.82	91.64	88.32	1,091.90
1974	89.58	88.91	86.72	87.67	90.09	88.41	85.72	85.37	82.01	79.42	77.04	69.96	1,010.90
1975	69.06	69.00	66.03	69.00	69.70	70.60	74.27	76.12	76.17	76.01	75.44	76.42	867.82
1976	78.80	80.65	82.32	81.65	82.91	83.47	82.73	83.19	82.89	80.91	84.48	87.87	991.87
1977	88.15	88.61	92.42	89.44	90.44	91.49	91.59	92.52	91.95	91.89	93.96	94.66	1,097.12
1978	90.17	92.62	94.22	98.30	97.90	98.50	96.80	98.14	96.84	98.70	97.86	101.98	1,162.03
1979	99.35	97.20	99.68	95.79	97.17	97.42	94.47	92.06	92.81	90.96	90.17	89.47	1,136.55
1980	89.76	92.05	86.46	79.57	76.19	77.17	79.25	81.48	86.32	89.44	88.79	89.04	1,015.52
1981	83.77	87.76	87.20	88.68	89.59	89.55	88.14	85.10	83.32	80.65	79.07	78.28	1,021.11
1982	76.99	77.91	80.53	79.18	80.53	79.83	80.29	77.76	78.85	75.53	75.88	75.95	959.23
1983	80.51	81.72	81.98	83.34	85.68	86.32	89.35	90.73	90.59	94.07	94.76	96.17	1,057.22
1984	97.67	97.48	95.25	95.41	94.79	92.95	95.95	95.49	91.38	93.63	93.89	94.40	1,138.29
1985	96.95	93.70	94.03	93.80	95.63	94.87	95.01	96.03	96.73	95.94	95.73	95.58	1,144.00
1986	99.96	97.22	94.73	97.05	94.88	97.36	96.09	96.46	99.01	98.14	95.43	100.61	1,166.94
1987	97.25	102.50	102.65	101.18	100.63	102.65	103.59	100.64	102.98	104.07	103.33	104.11	1,225.58
1988	102.46	103.99	104.54	104.22	105.56	106.17	104.75	104.04	105.85	105.53	106.34	111.00	1,264.45
1989	109.85	107.66	104.55	106.40	103.82	103.49	98.21	104.04	104.08	101.43	103.75	103.00	1,250.28
1990	99.13	103.58	106.08	103.09	106.12	104.70	102.82	105.00	101.86	102.55	98.23	94.23	1,227.39
1991	95.69	95.36	92.48	98.00	99.85	96.76	102.46	101.26	102.50	101.70	102.09	97.94	1,186.09
1992	98.64	100.23	100.66	102.21	101.14	102.92	102.35	101.84	101.65	104.29	105.54	110.00	1,231.47
1993	109.26	109.78	107.29	106.76	105.60	106.60	105.36	106.61	108.97	111.33	112.47	114.60	1,304.63
19. Index of stock prices, 500 common stocks, NSA (1941-43=10)													
1948	14.83	14.10	14.30	15.40	16.15	16.82	16.42	15.94	15.76	16.19	15.29	15.19	15.53
1949	15.36	14.77	14.91	14.89	14.78	13.97	14.76	15.29	15.49	15.89	16.11	16.54	15.23
1950	16.88	17.21	17.35	17.84	18.44	18.74	17.38	18.43	19.08	19.87	19.83	19.75	18.40
1951	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	22.34
1952	24.19	23.75	23.81	23.74	23.73	24.38	25.08	25.18	24.78	24.26	25.03	26.04	24.50
1953	26.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	24.73
1954	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	29.69
1955	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	40.49
1956	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	46.62
1957	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.38
1958	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	46.24
1959	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	57.38
1960	58.03	55.78	55.02	55.73	55.22	55.26	55.84	56.51	54.81	53.73	55.47	56.80	55.85
1961	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	66.27
1962	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	62.38
1963	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	69.87
1964	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	81.37
1965	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	88.17
1966	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	85.26
1967	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	91.93
1968	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	98.70
1969	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	97.84
1970	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	83.22
1971	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	86.29
1972	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	109.20
1973	118.42	114.16	112.42	110.27	102.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	107.43
1974	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	82.85
1975	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	86.16
1976	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	102.01
1977	103.81	100.96	100.57	99.05	98.76	99.29	100.18	97.75	96.23	93.74	94.28	93.82	98.20
1978	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86	100.58	94.71	96.11	96.02
1979	99.71	98.23	100.11	102.07	99.73	101.73	102.71	107.36	108.60	104.47	103.66	107.78	103.01
1980	110.87	115.34	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65	133.48	118.78
1981	132.97	128.40	133.19	134.43	131.73	132.28	129.13	129.63	118.27	119.80	122.92	123.79	128.05

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
20. Contracts and orders for plant and equipment in 1987 dollars (bil. \$)													
1948	8.04	9.26	8.78	9.72	8.40	9.65	8.71	8.12	7.93	8.06	7.88	7.81	102.36
1949	6.46	7.01	6.94	6.00	6.18	6.83	6.25	6.79	7.46	7.21	8.17	7.38	82.68
1950	8.05	7.95	8.72	8.67	10.65	10.28	12.31	15.18	14.07	12.48	12.43	13.19	133.98
1951	14.82	15.15	13.62	13.71	19.62	12.76	12.17	11.72	10.05	11.14	11.18	12.15	158.09
1952	10.70	10.85	11.00	10.92	10.19	11.56	11.81	10.66	14.84	10.71	10.16	12.30	135.70
1953	12.09	12.39	11.22	12.24	11.69	8.98	11.22	9.29	10.85	11.67	9.87	8.90	130.41
1954	9.20	9.32	7.96	8.12	8.37	8.60	8.97	9.01	9.63	10.24	9.44	10.02	108.88
1955	10.37	11.23	12.98	12.20	11.54	12.20	12.09	12.72	13.42	12.67	13.66	13.48	148.56
1956	13.06	12.71	12.62	12.95	13.42	13.55	12.95	12.72	12.16	12.09	13.63	12.81	154.67
1957	13.16	12.67	12.59	11.16	11.70	11.09	10.78	11.00	9.80	10.11	10.10	9.63	133.79
1958	9.55	9.22	9.16	9.23	9.32	9.84	9.43	10.86	10.82	10.48	10.20	9.89	118.00
1959	10.50	10.81	12.74	11.40	11.69	11.91	12.13	10.74	12.22	11.79	11.09	11.70	138.72
1960	10.98	11.22	10.90	11.85	11.86	11.45	11.56	11.53	11.69	11.34	10.88	11.82	137.08
1961	11.90	11.53	10.86	11.04	10.90	11.51	11.70	12.34	11.51	11.79	12.59	11.53	139.20
1962	12.16	13.28	12.39	12.92	12.39	12.15	12.30	12.34	12.21	12.48	13.40	13.87	151.89
1963	12.68	13.08	12.94	13.30	14.72	13.34	13.18	13.53	13.95	14.25	15.20	15.31	165.48
1964	15.67	14.15	14.69	14.84	15.94	16.38	15.40	15.57	15.80	15.89	17.04	17.27	188.64
1965	16.10	16.31	17.17	17.30	17.08	16.59	17.20	16.53	18.01	17.94	17.58	18.75	206.56
1966	18.90	20.31	19.76	20.53	20.10	19.59	20.97	19.63	21.56	19.30	19.12	19.01	238.78
1967	16.42	17.66	18.08	17.59	18.13	18.85	18.52	19.19	18.72	19.00	18.96	19.32	220.44
1968	23.13	22.39	26.82	21.58	19.25	19.36	23.26	24.30	20.71	25.52	21.02	22.93	270.27
1969	26.49	26.02	23.00	26.39	24.60	23.06	23.49	23.73	26.01	23.26	22.50	22.46	291.01
1970	25.50	23.46	20.77	20.27	19.77	19.24	20.64	19.87	19.50	17.38	19.71	21.51	247.62
1971	20.88	22.59	22.30	21.89	20.49	23.51	18.87	22.10	22.40	19.89	21.45	21.94	258.31
1972	20.69	21.24	22.79	22.36	24.69	21.08	24.46	23.34	25.96	24.83	25.30	25.90	282.64
1973	26.08	28.03	27.72	28.10	28.73	28.65	29.66	30.69	29.10	32.47	32.06	30.38	351.67
1974	30.47	31.09	31.51	30.09	31.06	28.25	33.48	29.98	29.31	27.68	24.05	26.70	363.67
1975	23.47	21.70	20.02	23.83	23.82	23.51	22.39	25.21	20.72	20.59	20.11	19.24	264.61
1976	23.74	22.85	24.38	23.90	21.12	25.23	27.55	24.45	26.44	26.87	24.44	25.36	296.33
1977	25.10	25.20	24.04	26.38	28.63	28.59	25.02	27.52	30.55	26.40	26.56	30.33	324.32
1978	29.64	32.46	29.04	28.54	31.72	29.28	31.32	32.79	34.14	39.58	33.12	29.21	380.84
1979	34.53	36.67	37.84	36.22	32.27	33.43	34.38	32.56	33.69	34.33	33.22	33.67	412.81
1980	34.73	31.00	31.69	31.66	26.18	27.70	28.89	29.44	29.16	30.39	28.05	29.41	358.30
1981	32.25	27.56	30.60	32.39	29.03	29.28	29.47	27.98	26.71	27.87	25.42	24.09	342.65
1982	28.19	29.45	26.94	24.83	22.47	22.56	23.42	22.25	23.12	23.52	22.08	22.79	291.62
1983	22.47	21.55	21.33	22.94	24.25	23.99	22.21	24.44	25.31	26.91	24.92	23.66	283.98
1984	27.22	27.31	27.82	26.69	30.30	28.10	29.38	27.50	27.02	28.21	27.53	26.94	334.02
1985	27.41	29.78	29.73	27.53	27.77	29.08	28.77	28.82	30.99	30.94	27.51	31.20	349.53
1986	28.76	30.39	28.55	27.82	27.27	27.98	27.50	27.09	28.31	29.02	28.51	30.28	341.48
1987	29.06	28.83	28.52	29.85	30.92	32.48	33.63	30.77	30.68	32.16	31.72	34.44	373.06
1988	35.36	35.81	32.96	34.30	31.72	34.87	36.00	39.01	35.30	33.81	34.60	37.84	421.58
1989	39.01	35.92	35.77	37.52	34.94	37.33	38.61	33.58	34.09	33.51	35.53	41.56	437.37
1990	36.57	33.76	37.60	34.10	34.12	33.50	36.56	31.86	34.58	37.56	32.46	37.65	420.32
1991	33.97	33.85	32.39	30.18	29.39	28.58	36.53	31.33	30.26	31.30	34.18	29.09	381.05
1992	32.34	32.32	34.45	34.40	32.93	33.55	32.87	31.92	33.72	34.00	31.89	37.09	401.48
1993	33.67	36.75	34.96	35.27	34.85	38.67	36.14	37.63	36.77	38.48	41.33	40.82	445.34
29. Index of new private housing units authorized by local building permits (1967=100)													
1948	109.4	100.4	104.0	116.5	106.7	103.1	102.2	94.9	84.8	89.4	86.2	82.8	98.4
1949	80.4	81.9	86.8	96.7	104.2	106.4	110.2	112.3	136.2	135.6	141.9	146.7	111.6
1950	157.4	159.2	159.1	161.9	161.3	160.7	182.8	158.2	133.8	126.2	123.6	158.6	153.6
1951	146.3	114.9	104.5	96.9	99.3	96.9	92.9	94.8	122.2	93.2	90.9	94.2	103.9
1952	99.6	115.3	105.6	103.5	101.2	101.6	107.9	107.7	115.5	116.8	117.2	108.3	108.4
1953	105.0	110.7	111.6	106.3	106.4	103.5	100.0	98.4	94.6	99.6	100.1	102.4	103.2
1954	101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.9	132.1	116.3
1955	136.4	151.0	129.3	132.9	133.6	126.2	126.7	122.2	120.4	117.9	107.5	107.0	125.9
1956	109.8	106.8	109.8	109.5	101.9	100.1	99.4	97.0	94.5	93.1	93.7	92.8	100.7
1957	86.5	90.9	91.7	86.7	90.5	92.5	86.2	92.1	92.4	91.1	88.5	89.3	89.9
1958	91.5	78.7	87.2	91.9	96.2	102.7	111.9	111.7	114.5	118.2	134.1	115.8	104.5
1959	114.7	119.6	125.0	119.4	117.4	115.5	112.6	113.7	109.5	105.3	100.7	108.2	113.5
1960	102.8	102.4	89.8	95.6	99.0	90.1	93.9	93.5	92.6	91.4	92.1	89.3	94.4
1961	91.2	90.4	94.0	94.2	96.6	100.7	101.9	109.0	103.2	105.6	108.3	109.2	100.4
1962	105.5	112.3	106.7	116.2	107.4	108.5	111.9	112.9	115.0	111.1	116.2	116.2	111.7
1963	113.0	109.7	113.9	116.6	122.2	121.8	119.6	118.6	128.0	128.1	122.9	128.8	120.3
1964	117.4	130.6	118.8	114.5	117.6	115.8	118.1	118.3	114.5	111.5	113.5	105.3	116.3
1965	114.5	107.3	109.6	105.2	109.3	112.4	112.0	113.1	111.1	115.8	118.3	119.1	112.3
1966	120.0	104.9	111.8	103.7	97.7	86.6	84.4	79.4	70.2	66.9	66.6	67.2	88.3
1967	87.2	79.5	83.7	90.8	94.3	102.5	103.2	107.8	112.1	112.2	113.7	115.3	100.2
1968	103.3	117.6	120.0	112.8	113.7	114.0	117.9	118.9	128.4	124.6	125.9	121.8	118.2
1969	127.9	131.0	126.0	126.3	116.5	118.3	112.0	115.4	110.7	106.6	104.4	101.3	116.4
1970	93.1	98.0	99.2	107.3	116.5	115.8	116.1	122.2	125.0	137.2	131.7	154.9	118.1
1971	144.0	139.2	154.2	153.0	172.9	166.8	181.4	175.7	175.0	177.6	182.2	186.9	167.4
1972	192.9	186.9	181.4	184.3	178.1	188.1	189.2	195.1	206.2	202.9	192.6	208.5	192.2
1973	195.7	191.9	177.7	164.5	166.4	176.7	156.8	155.9	146.9	121.7	120.8	111.0	157.2
1974	114.7	117.2	124.1	108.1	98.1	93.6	86.4	79.0	72.4	71.0	67.5	74.9	92.3
1975	62.6	62.8	61.2	74.6	78.8	81.5	87.9	85.7	91.7	94.4	95.6	94.0	80.9
1976	103.0	102.6	100.3	97.6	102.9	102.4	107.3	112.9	127.6	122.8	132.0	130.2	111.8
1977	124.6	134.5	143.1	143.1	143.8	151.0	145.4	153.4	144.3	151.5	152.7	151.2	144.9
1978	140.6	140.2	145.3	157.4	142.7	160.2	144.3	136.6	141.4	143.9	145.0	146.9	145.4
1979	118.0	120.5	138.9	129.0	136.0	132.5	123.9	128.5	132.3	119.6	103.1	101.3	123.6
1980	103.4	96.9	79.8	65.3	69.6	90.3	101.7	110.4	119.9	110.3	111.7	100.9	96.7
1981	98.6	96.9	95.6	96.1	94.8	78.8	75.5	71.8	68.4	59.1	60.4	64.3	80.0
1982	64.1	65.3	72.0	71.7	77.0	73.8	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	13		

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
32. Vendor performance, slower deliveries diffusion index (percent)													
1948	36.3	37.1	32.7	41.6	40.4	38.4	36.8	31.2	28.3	28.7	28.0	17.7	33.1
1949	16.6	13.1	12.4	16.2	15.5	15.0	22.4	33.0	39.9	46.1	51.5	52.2	27.8
1950	56.3	68.0	72.0	68.8	82.9	76.5	89.4	81.7	73.7	70.3	79.1	87.5	75.5
1951	88.7	93.3	85.1	65.7	45.0	36.7	32.2	32.0	46.4	47.2	34.9	33.6	53.4
1952	31.3	24.9	18.8	19.4	22.4	33.0	47.4	41.2	42.7	43.3	45.0	43.5	34.4
1953	41.5	41.8	41.8	38.6	35.1	33.3	28.5	26.5	23.2	20.7	20.2	21.8	31.1
1954	23.6	26.9	28.0	30.3	34.3	35.8	38.1	36.4	43.6	49.5	51.9	54.5	37.7
1955	60.6	67.2	68.5	71.9	68.7	65.7	67.0	64.3	66.3	66.5	64.9	61.4	66.1
1956	53.5	51.3	51.0	51.0	38.6	41.0	53.9	46.8	42.8	40.1	44.6	39.5	46.2
1957	36.3	31.2	26.3	28.9	30.0	30.0	36.8	30.8	28.8	32.6	27.8	27.3	30.6
1958	30.3	31.0	34.0	35.5	38.5	39.2	43.0	44.7	51.1	52.4	55.8	56.4	42.7
1959	61.8	67.3	66.3	64.8	63.0	63.7	59.1	57.4	57.5	58.5	54.6	53.7	60.6
1960	46.2	31.7	28.8	28.9	32.3	34.8	35.8	38.0	37.3	36.2	37.6	40.4	35.7
1961	39.2	41.1	42.1	47.5	47.9	49.3	49.4	50.6	50.7	52.4	51.1	55.8	48.1
1962	57.1	56.2	57.0	47.4	45.2	43.3	45.1	43.7	45.1	46.7	48.7	50.1	48.8
1963	50.4	51.0	54.9	58.2	56.4	56.3	43.6	48.5	49.7	47.4	48.7	47.6	51.1
1964	55.3	51.9	60.3	57.7	61.4	57.6	61.8	66.2	71.9	71.2	70.3	67.8	62.8
1965	68.5	68.1	65.9	69.4	68.9	69.3	65.1	65.4	61.2	59.1	65.1	73.5	66.6
1966	74.9	80.1	86.4	79.3	74.6	71.6	73.1	74.3	72.4	68.7	62.6	57.9	73.0
1967	48.2	49.9	38.0	36.9	34.4	36.5	40.9	44.8	46.5	51.1	51.4	49.9	44.0
1968	50.6	53.9	54.0	49.0	49.4	49.9	55.9	47.8	48.4	53.3	61.0	58.3	52.6
1969	63.6	60.1	60.5	63.9	64.9	67.0	65.7	70.3	68.9	66.8	64.1	66.8	65.2
1970	57.9	57.7	49.3	48.7	67.2	66.1	49.8	46.1	46.5	39.0	37.8	37.5	50.3
1971	39.8	44.2	45.0	48.9	49.4	47.9	47.4	49.7	48.9	50.9	50.9	53.3	48.0
1972	55.2	52.6	57.1	55.0	56.1	57.7	61.7	62.9	65.5	73.0	74.5	80.7	62.7
1973	83.7	85.2	87.5	86.7	86.6	85.6	85.2	86.7	90.1	88.7	96.8	92.8	88.0
1974	91.8	88.8	88.9	82.1	74.5	73.1	69.2	66.3	51.8	45.3	34.0	23.2	65.8
1975	19.5	15.9	17.3	21.7	22.7	24.9	28.7	35.1	43.8	44.8	46.8	41.2	30.2
1976	54.0	56.1	56.7	57.3	58.3	58.6	54.0	55.2	52.6	49.0	47.2	53.3	54.4
1977	55.3	65.1	49.6	54.6	55.4	53.3	58.3	53.5	56.7	53.6	56.3	57.1	55.7
1978	55.6	63.4	58.9	57.1	57.4	61.1	59.4	60.6	60.0	64.7	64.5	63.5	60.5
1979	66.4	64.0	66.7	75.6	63.7	61.4	57.4	52.9	50.7	46.9	46.8	42.2	57.9
1980	42.1	46.0	39.1	36.9	29.8	32.4	36.3	40.1	41.2	46.5	46.8	50.1	40.6
1981	49.7	48.5	48.7	51.2	50.2	47.9	44.9	49.6	45.9	37.7	40.5	41.2	46.3
1982	40.1	40.8	36.4	38.2	42.1	45.2	45.8	45.3	45.9	46.5	46.9	48.6	43.5
1983	46.7	49.9	50.8	52.7	51.9	56.8	58.9	60.2	60.7	62.8	67.5	62.1	56.8
1984	64.4	61.5	65.5	64.6	62.5	56.2	59.1	55.2	52.8	49.3	48.1	48.8	57.3
1985	50.4	48.6	46.7	46.1	48.0	47.1	45.7	46.6	49.5	50.0	48.5	48.0	49.3
1986	50.1	49.8	50.5	50.7	50.2	49.9	49.9	50.8	49.6	51.3	52.0	52.8	50.6
1987	51.5	51.2	51.9	52.8	54.0	56.8	58.9	60.3	61.5	62.2	64.9	62.7	57.4
1988	62.0	61.2	57.3	58.6	56.9	65.6	58.4	57.4	55.2	54.8	52.1	53.0	57.7
1989	53.9	54.0	52.5	52.2	49.1	46.5	46.1	44.0	43.9	43.3	42.5	43.5	47.6
1990	47.5	44.0	46.9	47.1	48.0	49.7	47.0	50.4	49.4	48.3	49.0	47.3	47.9
1991	44.4	44.8	44.0	45.1	46.3	47.2	49.7	48.2	48.6	50.2	49.8	49.1	47.3
1992	49.1	49.7	50.3	47.6	50.2	50.7	51.5	50.0	50.9	48.7	51.2	51.7	50.1
1993	52.8	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	51.6
41. Employees on nonagricultural payrolls (thous.)													
1948	44,667	44,501	44,624	44,293	44,647	44,879	45,062	45,039	45,162	45,065	45,069	45,022	44,866
1949	44,624	44,417	44,136	44,112	43,814	43,592	43,418	43,479	43,699	42,805	43,142	43,491	43,754
1950	43,469	43,192	43,824	44,260	44,574	44,952	45,360	46,024	46,301	46,528	46,653	46,752	45,197
1951	47,230	47,531	47,794	47,760	47,805	47,913	47,925	47,794	47,748	47,825	48,027	48,122	47,819
1952	48,227	48,493	48,416	48,509	48,474	48,125	47,999	48,686	49,085	49,434	49,719	49,937	48,793
1953	50,045	50,273	50,382	50,314	50,358	50,389	50,382	50,271	50,226	50,108	49,825	49,625	48,725
1954	49,341	49,276	49,046	49,039	48,852	48,791	48,689	48,643	48,765	48,828	49,103	49,234	48,990
1955	49,354	49,523	49,851	50,104	50,400	50,693	50,811	50,929	51,103	51,323	51,507	51,714	50,641
1956	51,863	52,093	52,228	52,232	52,365	52,433	51,746	52,382	52,439	52,674	52,752	52,908	52,369
1957	52,808	53,003	53,062	53,053	52,996	52,941	52,972	52,913	52,816	52,663	52,482	52,307	52,853
1958	52,003	51,441	51,142	50,807	50,770	50,801	50,911	51,113	51,355	51,378	51,814	51,986	51,324
1959	52,408	52,568	52,883	53,132	53,422	53,584	53,663	53,220	53,257	53,196	53,509	54,040	53,268
1960	54,185	54,414	54,287	54,634	54,362	54,276	54,214	54,128	54,063	53,982	53,845	53,577	54,189
1961	53,534	53,380	53,510	53,462	53,677	53,916	54,027	54,222	54,285	54,376	54,622	54,744	53,999
1962	54,709	55,018	55,107	55,459	55,514	55,561	55,643	55,772	55,849	55,912	55,936	55,918	55,549
1963	55,935	56,055	56,153	56,454	56,513	56,563	56,688	56,823	56,962	57,152	57,126	57,252	56,653
1964	57,269	57,603	57,732	57,784	57,975	58,121	58,311	58,510	58,798	58,691	59,114	59,335	58,283
1965	59,398	59,683	59,864	60,124	60,363	60,595	60,860	61,085	61,367	61,578	61,882	62,230	60,765
1966	62,386	62,720	63,087	63,317	63,560	63,978	64,185	64,344	64,433	64,655	64,854	65,076	63,901
1967	65,215	65,208	65,338	65,323	65,478	65,654	65,831	65,964	66,089	66,111	66,591	66,776	65,803
1968	66,606	67,029	67,132	67,417	67,495	67,783	68,003	68,219	68,365	68,603	68,855	69,161	67,897
1969	69,272	69,542	69,791	69,948	70,180	70,498	70,668	70,799	70,833	70,993	70,941	71,127	70,384
1970	71,018	71,165	71,347	71,251	70,993	70,905	70,969	70,789	70,857	70,416	70,296	70,666	70,880
1971	70,718	70,657	70,746	70,936	71,129	71,163	71,219	71,220	71,527	71,532	71,734	71,996	71,214
1972	72,303	72,525	72,808	73,061	73,341	73,643	73,636	73,929	74,115	74,527	74,881	75,235	73,675
1973	75,474	75,908	76,137	76,312	76,516	76,738	76,758	77,018	77,164	77,502	77,833	77,992	76,790
1974	77,953	78,177	78,177	78,261	78,407	78,434	78,517	78,478	78,498	78,569	78,238	77,565	76,265
1975	77,145	76,742	76,419	76,298	76,459	76,388	76,266	76,980	77,188	77,499	77,619	77,715	76,945
1976	78,326	78,606	78,819	79,134	79,192	79,258	79,485	79,581	79,842	79,842	80,141	80,338	79,382
1977	80,517	80,794	81,221	81,610	81,977	82,381	82,760	82,974	83,431	83,661	84,031	84,271	82,471
1978	84,464	84,808	85,338	86,083	86,404	86,811	87,307	87,324	87,434	87,797	88,249	88,559	86,697
1979	88,728	88,985	89,426	89,363	89,681	89,955	90,019	90,159	90,149	90,360	90,466	90,617	89,823
1980	90,729	90,876	90,995	90,780	90,316	89,974	89,676	89,964	90,046	90,334	90,550	90,774	90,406
1981	91,003	91,095	91,206	91,219	91,142	91,285	91,410	91,320	91,191	91,216	91,014	90,831	91,152
1982	90,448	90,474	90,337	90,031	89,965	89,703	89,380	89,177	88,995	88,787	88,649	88,675	89,544
1983	88,826	88,758	88,946	89,211	89,497	89,886	90,313	89,973	91,088	91,408	91,727	92,110	90,152
1984	92,524	93,043	93,312	93,650	93,952	94,325	94,647	94,885					

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
47. Index of industrial production (1987=100)													
1948	23.5	23.5	23.3	23.3	23.7	24.0	24.0	23.9	23.7	23.9	23.6	23.4	23.6
1949	23.2	22.9	22.5	22.4	22.1	22.0	22.0	22.2	22.4	21.6	22.2	22.6	22.3
1950	22.9	23.0	23.8	24.6	25.2	25.9	26.7	27.6	27.4	27.6	27.5	28.0	25.8
1951	28.1	28.3	28.4	28.5	28.4	28.2	27.8	27.5	27.7	27.7	27.9	28.1	28.0
1952	28.4	28.5	28.6	28.4	28.1	27.8	27.4	29.2	30.2	30.5	31.1	31.3	29.1
1953	31.4	31.6	31.8	32.0	32.2	32.0	32.4	32.2	31.6	31.3	30.6	29.8	31.6
1954	29.6	29.7	29.5	29.3	29.5	29.6	29.6	29.6	29.6	30.0	30.5	30.9	29.9
1955	31.6	32.0	32.7	33.1	33.7	33.7	34.0	33.9	34.1	34.7	34.8	34.9	33.7
1956	35.1	34.8	34.8	35.1	34.8	34.5	33.4	34.8	35.6	35.9	35.6	36.1	35.1
1957	36.0	36.3	36.3	35.8	35.7	35.8	36.0	36.0	35.7	35.1	34.3	33.7	35.6
1958	33.0	32.3	31.9	31.4	31.7	32.6	33.0	33.7	34.0	34.0	34.4	35.4	33.3
1959	36.0	36.7	37.2	38.0	38.6	38.6	37.7	36.4	36.4	36.1	36.3	38.6	37.3
1960	39.6	39.2	38.9	38.6	38.5	38.1	37.9	37.9	37.5	37.4	36.9	36.2	38.1
1961	36.3	36.2	36.4	37.2	37.7	38.3	38.7	39.1	39.0	39.8	40.4	40.7	38.4
1962	40.4	41.1	41.3	41.4	41.3	41.2	41.6	41.7	41.9	42.0	42.2	42.2	41.6
1963	42.5	42.9	43.2	43.6	44.1	44.3	44.1	44.2	44.6	44.9	45.1	44.0	44.0
1964	45.5	45.8	45.8	46.5	46.8	46.9	47.2	47.5	47.7	47.0	48.5	49.1	47.0
1965	49.6	49.9	50.6	50.8	51.2	51.6	52.1	52.3	52.4	52.9	53.2	53.8	51.7
1966	54.4	54.7	55.5	55.5	56.1	56.3	56.6	56.6	57.2	57.6	57.2	57.3	56.3
1967	57.6	57.0	56.6	57.2	56.7	56.7	56.5	57.6	57.5	58.0	58.8	59.5	57.5
1968	59.4	59.6	59.8	59.9	60.6	60.8	60.7	60.9	61.1	61.2	62.0	62.2	60.7
1969	62.6	63.0	63.5	63.2	63.0	63.6	63.9	64.1	64.1	64.1	63.5	63.3	63.5
1970	62.1	62.0	62.0	61.9	61.8	61.6	61.7	61.6	61.2	60.0	59.6	61.0	61.4
1971	61.5	61.3	61.3	61.6	61.9	62.2	62.0	61.7	62.7	63.1	63.4	64.1	62.2
1972	65.6	66.0	66.5	67.6	67.5	67.7	67.6	68.5	69.2	70.2	71.1	71.7	68.3
1973	71.8	72.8	72.8	73.0	73.4	73.9	74.4	74.3	74.9	75.2	75.2	74.0	73.8
1974	73.0	72.7	73.0	72.9	73.8	74.0	73.6	73.4	73.7	73.2	71.1	68.1	72.7
1975	66.3	65.3	64.1	64.7	64.5	65.3	65.7	66.9	67.6	67.9	68.6	69.1	66.3
1976	69.9	71.1	70.9	71.2	72.0	72.1	72.5	72.9	73.1	73.4	74.6	75.2	72.4
1977	75.5	75.9	76.6	77.7	78.3	78.9	78.9	79.0	79.4	79.4	79.5	79.1	78.2
1978	78.8	79.0	80.0	82.0	82.3	83.1	83.3	83.6	84.1	84.5	85.2	85.4	82.6
1979	85.1	85.8	86.1	85.2	86.2	86.1	85.6	85.3	85.5	86.0	85.7	85.6	85.7
1980	85.9	86.2	86.2	84.5	82.5	81.5	81.2	82.4	83.5	84.0	85.5	85.9	84.1
1981	85.2	85.4	85.7	85.0	85.6	86.1	87.1	86.9	86.5	85.8	84.8	84.1	85.7
1982	82.4	84.2	83.7	83.2	82.7	82.4	82.0	81.6	81.0	80.3	80.0	79.3	81.9
1983	80.8	80.7	81.3	82.3	83.2	83.7	85.3	86.5	87.9	88.6	88.8	89.2	84.9
1984	91.0	90.9	91.9	92.4	93.0	93.5	93.9	94.0	93.9	93.2	93.3	92.8	92.8
1985	93.1	93.8	94.1	94.5	94.7	94.4	94.1	94.5	95.0	94.2	94.6	95.6	94.4
1986	96.1	95.5	94.6	94.8	94.7	94.3	94.8	94.9	95.0	95.6	96.3	96.8	95.3
1987	96.5	97.9	98.2	98.8	99.4	100.3	100.6	100.9	100.7	102.1	102.2	102.8	100.0
1988	103.2	103.4	103.4	104.3	104.0	104.0	104.6	105.2	104.7	105.0	105.6	106.3	104.4
1989	106.6	106.2	107.1	107.1	106.7	106.4	105.3	105.8	105.4	105.0	105.4	106.1	106.0
1990	105.5	106.1	106.4	105.7	106.5	106.7	106.5	106.8	106.8	106.3	105.0	104.5	106.0
1991	104.2	103.0	102.3	102.5	103.4	104.3	104.5	104.6	105.4	105.2	105.0	104.6	104.1
1992	104.3	105.2	105.6	106.4	106.8	106.2	106.8	106.5	106.6	107.5	108.3	109.0	106.5
1993	109.2	109.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	110.9
51. Personal income less transfer payments in 1987 dollars (AR, bil. \$)													
1948	897.6	891.1	902.3	903.7	911.2	925.5	923.5	930.3	932.6	937.2	931.2	921.7	917.3
1949	906.0	904.6	905.1	906.0	903.7	895.3	887.0	894.0	907.9	887.5	898.1	902.8	899.8
1950	919.9	915.7	931.9	937.8	954.4	953.4	969.7	981.6	993.3	1000.0	1,011.6	1,023.3	966.1
1951	1,014.3	1,014.2	1,026.2	1,042.2	1,046.1	1,053.0	1,047.2	1,060.5	1,058.1	1,065.1	1,075.7	1,047.1	1,047.0
1952	1,058.2	1,075.5	1,077.6	1,075.5	1,086.1	1,087.8	1,082.4	1,105.4	1,118.4	1,114.9	1,107.9	1,115.7	1,092.1
1953	1,115.6	1,124.7	1,135.4	1,132.4	1,138.5	1,141.4	1,139.8	1,136.1	1,136.1	1,140.2	1,136.1	1,131.1	1,134.0
1954	1,131.1	1,129.0	1,123.3	1,113.0	1,115.9	1,121.2	1,121.2	1,132.4	1,138.5	1,143.9	1,156.6	1,155.9	1,131.8
1955	1,159.3	1,161.9	1,170.0	1,177.8	1,187.9	1,191.1	1,206.0	1,206.8	1,215.7	1,220.9	1,230.5	1,238.6	1,197.2
1956	1,236.0	1,243.6	1,248.8	1,262.4	1,259.8	1,263.5	1,254.2	1,265.4	1,269.8	1,283.1	1,275.5	1,280.2	1,262.1
1957	1,278.2	1,284.5	1,283.8	1,284.6	1,283.1	1,293.5	1,294.3	1,295.0	1,291.2	1,282.9	1,283.7	1,273.9	1,285.7
1958	1,270.5	1,264.5	1,268.3	1,261.9	1,265.3	1,274.3	1,297.4	1,295.5	1,303.0	1,301.1	1,320.3	1,322.1	1,287.0
1959	1,318.7	1,326.1	1,338.1	1,349.3	1,354.6	1,359.3	1,360.7	1,346.1	1,344.1	1,346.7	1,366.1	1,381.6	1,349.3
1960	1,387.1	1,379.9	1,378.0	1,380.7	1,390.9	1,390.5	1,388.0	1,388.4	1,385.1	1,385.6	1,383.0	1,377.9	1,384.6
1961	1,389.5	1,390.9	1,391.3	1,400.4	1,408.7	1,415.9	1,417.6	1,425.5	1,425.8	1,439.8	1,454.8	1,462.4	1,418.6
1962	1,459.1	1,464.3	1,475.7	1,481.9	1,480.9	1,491.1	1,497.5	1,494.7	1,500.7	1,505.3	1,488.2	1,512.3	1,488.2
1963	1,505.6	1,515.5	1,515.1	1,520.7	1,529.1	1,530.7	1,533.4	1,541.5	1,552.3	1,564.1	1,564.9	1,573.7	1,537.2
1964	1,576.5	1,586.2	1,593.8	1,604.5	1,609.6	1,618.2	1,628.2	1,636.3	1,646.2	1,649.7	1,663.7	1,677.1	1,624.2
1965	1,676.5	1,678.3	1,686.4	1,691.9	1,708.8	1,722.0	1,726.3	1,735.0	1,738.8	1,759.5	1,775.6	1,784.3	1,723.6
1966	1,783.1	1,786.1	1,791.1	1,798.7	1,806.6	1,817.4	1,822.9	1,830.0	1,829.1	1,841.4	1,846.5	1,848.4	1,816.8
1967	1,863.9	1,863.2	1,865.3	1,864.4	1,872.1	1,880.5	1,889.2	1,897.1	1,893.7	1,897.8	1,909.1	1,923.2	1,885.0
1968	1,922.1	1,937.9	1,941.0	1,948.3	1,961.7	1,971.6	1,982.3	1,984.5	2,000.3	2,002.1	2,011.4	2,022.2	1,973.8
1969	2,020.1	2,025.1	2,037.2	2,040.2	2,051.0	2,056.0	2,074.2	2,079.9	2,086.9	2,093.0	2,098.3	2,097.4	2,063.3
1970	2,092.0	2,087.2	2,090.6	2,098.3	2,093.0	2,087.6	2,096.6	2,101.7	2,101.1	2,091.7	2,091.7	2,093.1	2,093.7
1971	2,104.6	2,103.8	2,105.4	2,107.0	2,116.7	2,114.4	2,117.3	2,130.3	2,130.2	2,134.9	2,147.2	2,166.6	2,123.2
1972	2,177.2	2,188.3	2,195.1	2,208.1	2,215.8	2,199.2	2,232.7	2,256.6	2,267.8	2,289.8	2,314.0	2,327.8	2,239.4
1973	2,331.1	2,331.6	2,330.8	2,324.0	2,346.6	2,355.5	2,355.0	2,368.6	2,379.6	2,409.3	2,428.2	2,421.8	2,365.2
1974	2,390.7	2,364.1	2,394.9	2,322.9	2,324.4	2,330.2	2,334.8	2,327.5	2,330.3	2,337.2	2,314.7	2,305.3	2,334.8
1975	2,276.6	2,255.9	2,259.0	2,256.5	2,264.0	2,271.2	2,273.5	2,294.9	2,309.9	2,326.6	2,328.9	2,328.0	2,287.1
1976	2,349.0	2,362.5	2,370.7										

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
57. Manufacturing and trade sales in 1987 dollars (mil. \$)													
1948	124,835	124,910	125,800	126,345	124,888	126,436	127,564	127,824	127,782	127,893	127,342	128,259	1,519,878
1949	127,027	126,820	126,345	125,777	123,840	126,928	123,456	126,132	128,607	123,746	125,394	124,324	1,508,396
1950	126,685	129,318	131,057	132,663	135,960	141,587	152,196	154,455	144,882	141,946	137,578	145,307	1,673,634
1951	149,265	145,359	143,047	140,585	141,818	140,754	137,926	141,418	141,361	142,330	141,960	140,607	1,706,450
1952	142,908	144,424	143,663	145,420	146,916	147,175	144,070	147,275	152,374	157,262	156,711	159,538	1,787,736
1953	160,423	162,734	164,495	164,552	163,828	161,834	164,136	160,742	159,321	158,526	154,589	151,918	1,927,098
1954	152,719	154,444	153,588	154,895	152,195	154,137	153,682	152,696	153,460	154,055	158,685	162,435	1,856,991
1955	164,854	166,234	169,611	171,379	172,115	172,131	172,682	171,979	174,807	174,073	175,542	175,829	2,061,236
1956	174,810	173,428	174,077	174,579	173,984	174,808	167,114	172,717	174,330	175,829	176,662	178,391	2,090,729
1957	178,898	179,508	178,270	175,438	174,779	175,898	175,082	176,271	173,898	173,046	170,731	166,862	2,098,572
1958	166,580	163,715	161,262	160,504	161,136	164,147	165,833	168,752	169,723	172,518	175,180	170,372	1,999,722
1959	177,579	180,295	182,424	185,177	187,213	187,464	186,905	180,702	180,205	180,599	181,001	186,020	2,195,584
1960	189,271	188,400	187,454	187,916	185,445	185,299	184,402	183,416	185,475	184,494	182,100	182,475	2,226,156
1961	178,627	179,133	182,209	181,214	183,946	187,282	185,026	189,330	190,051	192,566	194,393	195,194	2,239,640
1962	195,352	195,537	198,194	198,356	198,124	197,286	198,071	199,471	198,952	200,913	203,713	200,284	2,384,253
1963	201,169	204,347	204,465	206,370	204,950	206,727	209,795	208,574	208,791	211,015	208,723	213,334	2,488,260
1964	214,560	214,575	214,008	217,537	219,879	219,279	222,959	222,257	224,339	220,983	223,310	230,443	2,644,129
1965	229,885	230,640	235,579	236,142	233,649	234,691	238,911	237,557	237,547	239,786	243,138	243,988	2,841,513
1966	246,684	246,953	250,964	249,027	248,149	250,815	249,321	250,896	250,438	251,112	250,109	251,214	2,995,682
1967	252,621	252,020	253,265	253,761	253,796	254,250	254,249	257,298	256,699	254,730	261,763	267,141	3,071,593
1968	265,864	264,932	267,361	267,119	268,528	271,129	274,384	270,066	271,294	275,450	277,670	275,368	3,249,165
1969	275,855	276,373	277,968	279,301	278,781	278,746	280,072	281,564	283,152	285,865	282,135	281,792	3,361,604
1970	279,400	279,282	276,126	274,134	277,364	278,207	278,441	277,112	277,112	276,793	272,273	267,731	3,313,362
1971	279,715	281,661	282,908	284,258	286,259	289,727	288,174	286,277	289,563	290,422	295,093	297,156	3,451,213
1972	300,201	297,396	302,716	305,077	306,605	307,938	308,992	314,304	317,743	321,720	326,386	331,125	3,740,203
1973	335,572	336,568	334,362	332,728	331,496	330,711	335,267	330,662	330,325	337,743	342,034	337,065	4,014,533
1974	338,234	337,134	340,708	339,270	340,309	338,974	340,112	335,795	332,271	327,459	323,059	312,343	4,005,668
1975	314,166	312,571	303,419	308,306	307,936	310,588	313,554	315,628	316,972	317,251	315,777	319,167	3,755,335
1976	327,307	329,157	331,645	334,615	333,800	337,423	338,535	337,677	338,062	334,574	340,175	350,306	4,033,276
1977	348,170	352,455	356,339	357,357	356,424	359,677	360,474	360,774	361,351	362,999	365,148	369,826	4,310,994
1978	361,385	368,449	371,288	381,447	380,766	381,737	379,394	385,200	383,969	388,325	390,207	391,501	4,563,668
1979	390,311	386,651	397,051	384,979	395,454	389,307	389,666	389,991	388,185	388,053	387,094	385,697	4,672,439
1980	392,835	387,465	378,012	370,276	363,974	362,525	368,215	369,349	377,120	384,277	383,965	384,437	4,522,450
1981	386,997	385,511	383,406	384,070	380,834	380,509	380,508	378,832	376,090	370,117	367,217	362,912	4,537,003
1982	380,956	367,357	366,724	366,034	368,414	363,473	363,756	360,466	360,457	357,085	358,425	355,895	4,349,040
1983	364,244	362,022	367,358	367,559	373,644	383,026	383,113	382,368	388,192	392,992	397,711	404,330	4,566,559
1984	406,597	406,454	406,443	409,273	412,897	416,925	414,612	413,394	413,473	415,489	419,077	419,995	4,954,629
1985	419,796	420,338	423,347	423,752	428,318	422,405	423,369	430,477	431,734	426,741	430,444	428,476	5,109,197
1986	434,221	432,399	432,011	440,859	436,751	440,049	443,290	442,924	453,686	447,725	447,543	455,846	5,307,304
1987	442,460	457,516	457,007	456,053	456,588	457,551	461,743	459,995	464,479	463,331	462,198	465,853	5,504,774
1988	464,607	469,953	476,757	474,168	475,601	480,184	477,002	478,335	479,287	483,484	484,750	491,941	5,736,069
1989	491,448	484,640	481,725	487,227	484,606	482,642	478,495	481,563	486,930	482,017	486,247	487,054	5,824,594
1990	482,101	489,744	493,841	488,252	491,067	492,587	488,234	493,036	485,013	483,311	477,011	473,203	5,837,400
1991	468,050	471,419	469,663	478,545	480,807	480,005	484,684	485,283	485,914	486,953	485,263	478,654	5,755,240
1992	484,901	487,232	489,364	490,274	486,912	492,077	495,335	492,366	496,603	499,373	502,275	512,072	5,928,784
1993	512,471	513,230	512,147	512,295	514,601	520,591	516,167	524,717	527,396	530,616	535,649	541,961	6,261,841
62a. Index of labor cost per unit of output, manufacturing (1987=100)													
1948	37.0	37.0	37.6	37.2	36.8	36.9	37.7	38.3	38.2	38.5	38.8	38.7	37.7
1949	38.8	38.7	38.1	38.3	38.7	38.2	38.0	37.7	37.4	37.4	37.1	37.1	38.0
1950	37.2	37.3	37.3	36.7	37.0	36.4	36.4	36.3	36.6	37.5	38.4	38.5	37.1
1951	38.6	39.2	39.5	40.2	40.4	41.1	41.3	41.8	42.0	41.8	41.7	42.1	40.8
1952	42.2	42.3	42.1	42.2	42.6	43.1	42.1	42.3	42.6	42.7	42.1	42.9	42.4
1953	42.7	43.0	43.0	43.2	42.9	43.3	43.0	42.7	42.9	43.3	43.9	44.6	43.2
1954	44.6	44.7	44.5	44.5	44.2	44.0	43.8	44.0	43.6	43.9	44.2	43.9	44.2
1955	42.9	43.1	42.8	42.5	42.5	42.7	42.9	42.9	42.9	43.0	43.8	43.3	42.9
1956	43.5	43.7	44.1	44.0	44.3	44.7	46.3	45.0	45.0	45.5	45.6	45.5	44.8
1957	45.3	45.4	45.2	45.9	45.9	45.8	45.8	46.1	45.9	46.4	47.5	47.4	46.1
1958	47.9	48.3	48.5	48.6	47.9	47.3	47.2	47.2	47.1	46.5	46.6	46.8	46.1
1959	46.4	46.2	46.2	45.9	45.8	46.1	46.9	47.3	47.8	47.9	48.1	46.5	46.8
1960	46.0	46.7	47.2	47.3	47.6	47.9	47.7	47.6	47.8	48.0	48.2	48.2	47.5
1961	48.6	48.6	48.6	47.8	47.7	47.4	47.2	46.8	46.6	46.7	46.8	46.4	47.4
1962	47.0	46.8	47.0	47.4	47.5	47.6	47.4	47.0	47.2	47.0	46.9	46.9	47.1
1963	46.8	46.7	46.4	45.8	45.8	46.0	46.4	46.2	46.1	45.9	46.0	46.5	46.2
1964	45.8	46.1	46.6	46.2	46.1	46.2	46.2	46.4	46.4	46.4	46.0	45.8	46.2
1965	45.5	45.4	45.3	45.0	44.9	45.0	44.6	44.8	44.8	45.0	45.3	45.2	45.1
1966	45.2	45.6	45.5	45.8	45.8	46.0	45.9	46.4	46.3	46.2	46.8	46.6	46.0
1967	46.7	46.8	47.3	47.0	47.3	47.5	47.9	47.8	47.6	47.2	47.3	47.3	47.3
1968	47.8	48.3	48.4	48.7	48.7	48.9	49.2	49.2	49.5	49.9	49.6	49.8	49.0
1969	49.7	49.7	49.8	50.3	50.8	50.9	50.9	51.3	51.6	51.7	52.0	52.6	50.9
1970	53.5	53.3	53.8	53.7	53.6	53.8	54.0	54.0	53.8	54.0	53.9	5	

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
62b. Change in index of labor cost per unit of output, manufacturing (AR, percent)													
1948	3.3	0	21.3	-12.0	-12.2	3.3	29.4	20.9	-3.1	9.8	9.8	-3.0	5.6
1949	3.1	-3.0	-17.1	6.5	13.3	-14.4	-6.1	-9.1	-9.1	0	-9.2	0	-3.8
1950	3.3	3.3	0	-17.7	10.3	-17.8	0	-3.2	10.4	33.8	32.9	3.2	4.9
1951	3.2	20.3	9.6	23.5	6.1	22.9	6.0	15.5	5.9	-5.6	-2.8	12.1	9.7
1952	2.9	2.9	-5.5	2.9	12.0	15.0	-24.6	5.9	8.9	2.9	-15.6	25.3	2.8
1953	-5.5	8.8	0	5.7	-8.0	11.8	-8.0	0	5.8	11.8	18.0	20.9	4.4
1954	0	2.7	-5.2	0	-7.8	-5.3	-5.3	5.6	-10.4	8.6	8.5	-7.8	-1.4
1955	-24.2	5.7	-8.0	-8.1	0	5.8	5.8	0	0	2.8	24.8	-12.9	-7
1956	5.7	5.7	11.6	-2.7	8.5	11.4	52.5	-28.9	0	14.2	2.7	-2.6	6.5
1957	-5.1	2.7	-5.2	20.3	0	-2.6	0	8.1	-5.1	13.9	32.5	-2.5	4.8
1958	13.4	10.5	5.1	2.5	-16.0	-14.0	-2.5	0	-2.5	-14.3	2.6	5.3	-8
1959	-9.8	-5.1	0	-7.5	-2.6	8.1	22.9	10.7	13.4	2.5	5.1	-33.4	.4
1960	-12.2	19.9	13.6	2.6	7.9	7.8	-4.9	-2.5	5.2	5.1	5.1	0	4.0
1961	10.4	0	0	-18.1	-2.5	-7.3	-4.9	-9.7	-5.0	2.6	2.6	-9.8	-3.5
1962	16.7	-5.0	5.3	10.7	2.6	2.6	-4.9	-9.7	5.2	-5.0	-2.5	0	1.3
1963	-2.5	-2.5	-7.4	-14.5	0	5.4	10.9	-5.1	-2.6	-5.1	2.6	13.9	-6
1964	-16.6	8.1	13.8	-9.8	-2.6	2.6	0	5.3	0	0	-9.9	-5.1	-1.2
1965	-7.6	-2.6	-2.6	-7.7	-2.6	2.7	-10.2	5.5	0	5.5	8.3	-2.6	-1.2
1966	0	11.2	-2.6	8.2	0	5.4	-2.6	13.9	-2.6	-2.6	16.7	-5.0	3.3
1967	2.6	2.6	13.6	-7.4	7.9	5.2	10.6	-2.5	-4.9	-9.6	2.6	0	1.7
1968	13.4	13.3	2.5	7.7	0	5.0	7.6	0	7.6	10.1	-7.0	4.9	5.4
1969	-2.4	0	2.4	12.7	12.6	2.4	0	9.8	7.2	2.4	7.2	14.8	5.8
1970	22.6	-4.4	11.9	-2.2	-2.2	4.6	4.6	0	-4.4	4.6	-2.2	2.2	2.9
1971	2.2	4.5	2.2	-4.3	4.5	2.2	-2.2	16.6	-23.3	-4.4	0	11.8	.5
1972	-16.4	14.4	6.9	-10.5	11.8	-2.2	-2.2	0	2.2	-4.3	0	4.5	.7
1973	14.1	6.8	4.4	9.0	2.2	-2.1	6.7	2.2	2.2	8.9	11.1	33.7	8.3
1974	17.7	12.8	0	10.5	8.2	6.1	16.9	8.0	3.9	21.0	22.9	46.8	14.6
1975	15.4	13.2	29.8	-9.9	12.9	-9.8	-3.4	7.2	-1.7	5.3	1.7	5.3	5.5
1976	12.7	-12.8	16.6	5.2	-1.7	5.2	0	10.6	1.7	-3.3	3.4	0	3.1
1977	0	14.2	1.7	0	5.1	10.3	10.2	0	10.1	13.6	4.9	6.5	6.4
1978	8.1	15.0	13.0	-14.2	4.7	-1.5	9.6	0	7.9	7.9	-1.5	23.3	6.0
1979	12.6	3.0	7.6	19.0	-4.2	12.2	16.9	8.8	11.8	-2.7	8.7	17.9	9.3
1980	0	4.2	12.9	22.1	28.2	19.7	2.6	1.3	0	3.9	-1.3	13.4	8.9
1981	17.6	-9.5	13.2	17.3	1.2	7.6	-4.7	14.2	3.7	18.1	6.1	9.8	7.9
1982	24.6	-23.4	4.8	7.2	4.7	1.2	1.2	2.3	1.2	2.3	2.3	9.6	3.2
1983	-17.7	0	-8.9	-2.3	-5.7	-1.2	-4.6	-9.0	-6.9	2.4	7.4	7.4	-3.3
1984	-12.2	4.9	-2.3	6.1	-3.5	0	2.4	4.8	3.6	4.8	6.0	12.3	2.2
1985	2.3	-10.9	16.2	-19.8	-3.5	12.4	3.5	-5.6	-2.3	26.0	-15.9	6.0	.7
1986	-15.0	2.4	27.5	-18.8	2.4	2.4	-4.5	0	-3.4	4.8	-12.1	-7.9	-1.9
1987	13.9	-16.2	2.4	-10.2	-9.2	-9.3	1.2	8.9	15.5	-11.3	4.9	0	-8
1988	6.2	7.4	18.0	-11.1	8.6	8.5	1.2	-4.6	8.5	20.3	-12.9	-6.7	3.6
1989	-4.6	13.7	7.2	-15.0	3.6	6.0	18.8	-3.4	3.5	21.2	-8.6	0	3.5
1990	-1.1	5.8	3.4	16.9	-8.5	4.6	3.4	-7.5	4.6	6.9	4.5	20.4	4.5
1991	3.3	4.4	7.8	-1.1	-4.2	-4.2	0	3.3	-7.3	17.5	-5.2	12.5	2.2
1992	-10.1	-2.1	-2.1	0	2.2	7.8	-1.1	4.4	3.2	4.3	-12.9	16.1	.8
1993	-18.4	-2.1	0	0	4.4	0	-1.1	2.2	3.3	-5.2	-5.3	-8.3	-2.5
62. Change in index of labor cost per unit of output, manufacturing, smoothed (AR, percent) †													
1948	11.4	10.7	11.6	9.1	4.7	1.9	4.0	7.5	8.1	8.7	9.2	7.8	7.9
1949	6.4	4.3	.2	-1.4	-3	-1.6	-2.9	-4.6	-6.1	-6.2	-6.7	-6.0	-2.1
1950	-4.4	-2.4	-9	-2.3	-1.4	-3.1	-3.7	-3.9	-2.2	3.7	11.1	14.3	.4
1951	14.7	15.7	15.5	16.4	15.6	16.1	15.0	14.4	13.0	9.6	6.0	4.7	13.1
1952	3.7	3.0	1.4	.7	1.8	4.2	1.8	.9	1.4	2.0	-1	2.1	1.9
1953	2.4	3.4	3.5	3.9	2.5	3.0	1.7	-3	-7	.8	4.0	8.1	2.7
1954	9.4	9.3	7.3	5.1	2.1	-6	-2.9	-3.1	-4.1	-3.1	-9	-5	1.5
1955	-3.5	-4.0	-4.8	-5.8	-5.5	-3.9	-1.6	-1	.9	1.7	5.2	4.9	-1.4
1956	4.8	4.9	5.8	5.2	5.3	6.2	12.9	11.2	8.8	8.0	6.9	4.9	7.1
1957	2.5	1.0	-6	1.2	2.1	2.0	1.7	2.4	1.7	3.0	7.7	9.1	2.8
1958	10.5	11.3	11.0	9.6	5.4	3	-3.1	-4.6	-5.2	-6.8	-6.5	-4.7	1.4
1959	-4.3	-4.2	-3.6	-3.8	-3.7	-2.1	2.2	5.9	9.1	10.0	9.9	4.0	1.6
1960	-1.6	-2.0	-.2	1.3	3.0	4.7	4.4	3.3	2.9	3.0	3.3	3.0	2.1
1961	3.9	3.9	3.3	.1	-2.1	-4.1	-5.4	-6.7	-7.3	-6.3	-4.5	-4.2	-2.5
1962	-1.2	.1	1.5	3.6	4.7	5.0	3.9	1.4	.5	-8	-1.8	-2.1	1.2
1963	-2.4	-2.5	-3.3	-5.2	-5.7	-4.4	-1.7	-5	-1	-5	-4	1.6	-2.1
1964	.4	.7	2.6	2.1	1.1	.8	.5	.9	1.1	1.0	-5	-2.0	.7
1965	-3.6	-4.4	-4.7	-5.2	-5.2	-4.1	-4.3	-3.1	-2.0	-3	1.8	2.5	-2.7
1966	2.5	3.7	3.6	4.1	3.9	3.9	3.1	4.1	3.7	2.7	4.0	3.5	3.6
1967	3.1	2.8	4.1	3.3	3.4	3.8	4.9	4.5	3.1	.5	-7	-1.3	2.6
1968	.3	3.0	4.5	5.8	5.8	5.7	5.9	5.2	5.1	5.8	4.4	3.7	4.6
1969	2.4	1.4	.9	2.2	4.4	5.4	5.2	5.8	6.3	6.0	6.1	7.3	4.5
1970	10.0	9.7	9.8	8.3	5.9	4.4	3.5	2.5	1.0	.6	0	-1	4.6
1971	-2	.9	1.5	1.1	1.3	1.0	-.3	2.1	-2	-2.2	-3.0	-1.5	.1
1972	-2.6	-1.0	1.0	-.6	1.9	2.7	2.5	2.1	1.8	.8	.2	.4	.9
1973	2.3	4.1	5.1	6.3	6.4	5.3	4.9	4.3	3.6	4.0	5.1	9.6	5.1
1974	13.4	15.5	14.6	13.6	12.2	10.6	10.5	10.1	9.1	10.0	12.3	18.3	12.5
1975	21.4	22.1	23.6	19.9	16.9	11.5	6.3	3.4	1.0	.2	-.1	.5	10.6
1976	2.5	1.6	3.1	4.2	4.1	4.2	3.7	4.3	4.3	3.3	2.7	2.0	3.3
1977	1.3	2.7	3.3	3.2	3.5	4.5	5.9	5.9	6.5	7.8	8.1	8.1	5.1
1978	8.1	9.1	10.1	7.5	5.6	3.5	3.1	2.4	2.8	3.7	3.5	6.1	5.5
1979	8.4	9.1	9.3	10.7	9.5	9.2	10.0	10.4	10.8	9.2	8.2	8.9	9.5
1980	8.1	7.2	7.4	9.4	13.2	16.3	16.2	14.2	11.1	8.3	5.4	4.8	10.1
1981	6.1	4.8	5.2	7.0	7.3	7.5	6.0	6.2	6.0	7.5	8.2	8.8	6.7
1982	11.3	8.1	5.8	4.6	3.9	3.2	2.5	2.0	1.7	1.5	1.6	2.7	4.1
1983	.6	-7	-2.6	-3.6	-4.5	-4.6	-4.7	-5.3	-5.8	-5.1	-2.9	-3	-3.3
1984	-4	.3	.4	1.2	1.0	.8	.9	1.4	2.1	2.8	3.7	5.3	1.6
1985	5.9	4.0	4.5	1.5	-.9	-.5	.2	-.1	-.6	2.7	2.1	2.3	1.8
1986	.1	-.9	2.3	1.4	1.0	-.9	.2	-.3	-1.0	-.6	-1.9	-3.5	-.2
1987	-2.1	-3.2	-3.0	-3.9	-5.2	-6.4	-6.2	-4.0	-.1	.7	1.7	2.1	-2.5
1988	2.9	3.9	6.4	5.5	5.4	5.8	5.4	3.8	3.5	5.6	4.3	2.1	4.6
1989	-.1	.5	1.7	.2	-.3	.3	3.2	3.9	4.3	6.8	6.2	5.0	2.6
1990	3.5	2.9	2.6	4.4	3.7	3.4	3.2	1.7	1.2	1.6	2.3	5.1	3.0
1991	6.5	7.1	7.5	6.6	4.6	2.2	.6	0	-1.4	.4	.7	2.4	3.1
1992	1.8	.9	-.1										

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
77. Ratio, manufacturing and trade inventories to sales in 1987 dollars (ratio)													
1948	1.41	1.42	1.42	1.42	1.44	1.44	1.45	1.44	1.45	1.45	1.45	1.44	1.44
1949	1.48	1.48	1.49	1.49	1.51	1.48	1.52	1.49	1.47	1.51	1.48	1.47	1.49
1950	1.45	1.42	1.41	1.40	1.38	1.33	1.22	1.23	1.33	1.37	1.44	1.37	1.36
1951	1.37	1.41	1.45	1.50	1.51	1.55	1.59	1.57	1.58	1.58	1.59	1.61	1.53
1952	1.60	1.58	1.59	1.57	1.55	1.56	1.59	1.56	1.53	1.49	1.51	1.49	1.55
1953	1.51	1.49	1.48	1.50	1.51	1.53	1.52	1.55	1.57	1.57	1.60	1.62	1.54
1954	1.60	1.58	1.58	1.56	1.58	1.55	1.55	1.55	1.54	1.53	1.49	1.46	1.55
1955	1.44	1.43	1.41	1.39	1.39	1.41	1.41	1.42	1.40	1.41	1.40	1.40	1.41
1956	1.42	1.45	1.44	1.45	1.47	1.47	1.54	1.50	1.49	1.48	1.48	1.46	1.47
1957	1.46	1.45	1.46	1.49	1.50	1.49	1.50	1.50	1.52	1.52	1.53	1.57	1.50
1958	1.55	1.57	1.59	1.59	1.58	1.54	1.53	1.50	1.50	1.48	1.46	1.51	1.53
1959	1.45	1.43	1.42	1.42	1.41	1.42	1.43	1.48	1.48	1.48	1.47	1.45	1.45
1960	1.44	1.46	1.47	1.47	1.49	1.50	1.51	1.52	1.51	1.51	1.53	1.51	1.49
1961	1.54	1.53	1.50	1.51	1.48	1.46	1.48	1.45	1.45	1.44	1.43	1.43	1.48
1962	1.44	1.44	1.43	1.43	1.44	1.45	1.45	1.45	1.46	1.45	1.43	1.46	1.44
1963	1.46	1.44	1.44	1.43	1.44	1.44	1.42	1.44	1.44	1.43	1.45	1.42	1.44
1964	1.42	1.43	1.44	1.42	1.41	1.42	1.39	1.41	1.40	1.42	1.42	1.38	1.41
1965	1.40	1.40	1.38	1.38	1.40	1.40	1.39	1.41	1.41	1.40	1.39	1.39	1.40
1966	1.38	1.40	1.38	1.40	1.42	1.42	1.44	1.45	1.46	1.46	1.48	1.49	1.43
1967	1.50	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.52	1.53	1.50	1.48	1.51
1968	1.49	1.50	1.49	1.50	1.50	1.49	1.48	1.51	1.51	1.49	1.49	1.50	1.50
1969	1.50	1.51	1.50	1.50	1.51	1.51	1.51	1.52	1.51	1.51	1.53	1.54	1.51
1970	1.55	1.55	1.57	1.59	1.57	1.57	1.58	1.59	1.59	1.62	1.64	1.59	1.58
1971	1.58	1.57	1.57	1.57	1.57	1.55	1.56	1.58	1.56	1.56	1.53	1.53	1.56
1972	1.52	1.53	1.50	1.50	1.50	1.49	1.49	1.47	1.45	1.44	1.44	1.42	1.48
1973	1.41	1.41	1.43	1.44	1.45	1.46	1.45	1.47	1.48	1.45	1.44	1.48	1.45
1974	1.47	1.48	1.48	1.49	1.50	1.52	1.51	1.53	1.56	1.59	1.62	1.69	1.54
1975	1.68	1.67	1.71	1.69	1.68	1.65	1.63	1.62	1.61	1.61	1.62	1.60	1.65
1976	1.56	1.56	1.55	1.55	1.56	1.55	1.55	1.56	1.57	1.59	1.57	1.53	1.56
1977	1.54	1.53	1.52	1.52	1.53	1.52	1.52	1.53	1.54	1.53	1.53	1.52	1.53
1978	1.56	1.54	1.54	1.51	1.52	1.52	1.53	1.51	1.52	1.51	1.51	1.52	1.52
1979	1.53	1.55	1.51	1.57	1.53	1.56	1.57	1.56	1.56	1.57	1.57	1.57	1.55
1980	1.55	1.57	1.61	1.66	1.68	1.68	1.65	1.64	1.60	1.57	1.57	1.57	1.61
1981	1.57	1.58	1.59	1.58	1.60	1.61	1.61	1.62	1.64	1.66	1.69	1.70	1.62
1982	1.70	1.66	1.66	1.67	1.65	1.68	1.68	1.69	1.69	1.70	1.68	1.69	1.68
1983	1.64	1.65	1.61	1.61	1.59	1.55	1.56	1.57	1.55	1.54	1.53	1.51	1.58
1984	1.51	1.53	1.54	1.55	1.55	1.54	1.57	1.59	1.60	1.60	1.60	1.60	1.57
1985	1.60	1.60	1.59	1.59	1.58	1.61	1.60	1.58	1.58	1.60	1.59	1.60	1.59
1986	1.58	1.60	1.61	1.59	1.60	1.59	1.58	1.58	1.54	1.56	1.56	1.52	1.58
1987	1.58	1.53	1.53	1.54	1.55	1.55	1.53	1.54	1.53	1.55	1.56	1.55	1.55
1988	1.56	1.55	1.53	1.54	1.54	1.53	1.55	1.55	1.55	1.54	1.54	1.53	1.54
1989	1.54	1.57	1.58	1.56	1.58	1.59	1.62	1.58	1.59	1.62	1.61	1.61	1.59
1990	1.62	1.60	1.59	1.61	1.61	1.60	1.63	1.61	1.64	1.64	1.67	1.67	1.62
1991	1.70	1.69	1.68	1.65	1.63	1.63	1.61	1.61	1.62	1.61	1.62	1.65	1.64
1992	1.62	1.61	1.60	1.60	1.61	1.60	1.59	1.60	1.59	1.58	1.57	1.54	1.59
1993	1.54	1.54	1.55	1.55	1.55	1.53	1.55	1.52	1.52	1.51	1.50	1.48	1.53
83. Index of consumer expectations, NSA (1966:I=100) © 1													
1948													
1949													
1950													
1951													
1952													
1953	94.5	95.5	94.2	92.9	91.6	90.3	89.1	87.8	86.5	85.2	82.4	93.4	89.7
1954	84.8	85.3	85.6	85.8	86.1	86.7	87.3	87.9	88.5	89.1	89.7	91.4	87.4
1955	93.1	94.8	96.5	98.2	99.9	100.6	101.2	101.9	102.5	103.2	103.8	103.7	99.9
1956	103.6	103.6	103.5	103.4	103.3	103.9	104.6	105.2	105.2	105.2	105.2	104.2	104.2
1957	102.2	100.7	99.2	97.7	96.2	94.6	92.9	91.3	89.6	88.0	86.3	85.7	93.7
1958	85.2	84.6	84.0	83.5	82.9	84.8	86.6	88.5	90.4	92.2	94.1	94.7	87.6
1959	95.2	95.8	96.4	96.9	97.5	97.2	96.9	96.7	96.4	96.1	95.8	98.7	96.6
1960	101.7	104.6	102.6	100.6	98.6	98.2	97.9	97.5	96.1	94.8	93.4	93.9	98.3
1961	94.4	94.9	96.0	97.0	98.1	98.2	98.4	98.5	97.9	97.4	96.8	99.0	97.2
1962	101.2	103.4	101.1	98.8	96.5	95.5	94.4	93.4	95.3	97.3	99.2	98.0	98.0
1963	99.7	99.9	98.0	96.0	94.1	95.1	96.0	97.0	97.0	97.0	97.0	97.0	97.0
1964	98.6	99.4	98.7	97.9	97.2	97.8	98.5	99.1	99.8	100.4	101.1	101.7	99.2
1965	102.4	103.0	103.2	103.4	103.7	103.9	104.1	104.3	105.3	106.3	107.3	104.9	104.3
1966	102.4	100.0	98.7	97.3	96.0	94.2	92.5	90.7	90.5	90.4	90.2	92.3	94.6
1967	94.3	96.4	95.7	95.0	94.3	94.7	95.1	95.5	94.0	92.6	91.1	92.2	94.2
1968	93.2	94.3	92.8	91.4	89.9	89.8	89.7	89.6	90.3	90.9	91.6	93.7	91.4
1969	95.9	98.0	95.7	93.4	91.1	89.6	88.1	86.6	84.3	81.9	79.6	78.3	88.5
1970	77.1	75.8	74.3	72.7	71.2	72.7	74.2	75.7	74.2	72.8	71.3	72.8	73.7
1971	74.4	75.9	75.9	75.9	75.9	76.7	77.6	78.4	78.0	77.6	77.2	81.8	77.1
1972	86.3	90.9	88.0	85.1	82.2	85.2	88.3	91.3	90.1	89.0	87.8	83.0	87.3
1973	78.1	73.3	71.3	69.3	67.7	65.9	64.4	63.0	64.4	65.7	67.1	61.2	67.6
1974	55.3	49.4	54.2	59.1	63.9	61.8	59.7	57.6	55.5	53.3	51.2	50.8	56.0
1975	50.4	50.0	56.6	63.2	69.8	70.1	70.4	70.4	70.4	70.2	69.9	73.7	65.4
1976	77.4	81.2	80.6	80.1	79.5	81.5	83.5	85.5	85.6	85.8	85.9	85.3	82.7
1977	84.8	84.2	84.0	83.8	83.6	82.9	82.2	81.5	79.6	77.8	75.9	75.8	81.3
1978	75.7	77.2	69.5	71.1	73.0	68.1	72.0	67.0	69.8	71.7	62.8	53.8	69.3
1979	58.4	62.2	53.7	53.3	54.9	51.4	44.2	49.3	53.6	49.5	52.0	51.5	52.8
1980	54.1	54.9	44.3	44.4	45.3	53.0	53.4	59.6	67.2	68.9	76.2	59.7	56.8
1981	67.2	61.4	61.4	68.1	72.9	70.5	66.4	70.1	68.3	61.5	55.6	56.8	65.0
1982	62.9	58.7	53.1	61.1	62.0	60.1	57.6	60.9	66.9	70.4	71.0	67.9	62.7
1983	65.2	71.2	80.9	86.9	93.4	89.2	91.1	88.2	85.8	86.1	87.9	91.0	84.7
1984	97.0	93.2	97.7	91.4	90.6	89.8	91.9	93.7	96.4	91.6	91.5	87.9	92.7
1985	90.3	86.5	87.3	87.0	84.2	91.1	87.4	86.3	84.2	80.8	84.5	88.1	86.5
1986	85.3	87.8	86.9	88.5	87.5	90.3	88.5	85.9	81.3	87.1	81.6	78.3	85.8
1987	80.9	81.6	83.3	84.7	80.6	80.8	83.3	85.8	84.2	80.4	72.7	76.7	81.3
1988	80.9	81.9	85.2	82.4	87.3	85.7	82.3	88.8	89.5	87.0	86.3	85.5	85.2
1989	89.9	88.8	87.6	83.2	80.1	82.0	85.5	80.3	88.6	87.2	84.3	85.5	85.3
1990	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.7	70.2
1991	55.2	62.0	84.5	74.7	71.5	75.9	74.4	75.3	76.4	70.5	61.9	61.5	70.3
1992	59.1	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	70.3
1993	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.				

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
91. Average duration of unemployment in weeks (weeks)													
1948	8.9	8.4	8.7	8.5	9.1	8.8	8.6	8.8	8.5	9.5	7.8	8.1	8.6
1949	8.2	8.3	8.3	8.8	9.1	10.0	10.8	11.0	11.7	10.9	11.6	11.8	10.0
1950	11.3	11.8	12.4	12.6	12.7	13.1	12.5	12.2	12.2	12.3	10.7	10.7	12.1
1951	10.6	10.8	10.1	10.6	9.9	8.7	9.2	9.1	9.1	8.9	9.7	9.3	9.7
1952	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.4
1953	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.0
1954	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	11.8
1955	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	13.0	13.0
1956	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.3
1957	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.5
1958	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	13.9
1959	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	14.4
1960	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	12.8
1961	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	15.6
1962	15.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	14.7
1963	13.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.0
1964	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.3
1965	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.9	12.1	11.7	11.4	11.8
1966	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	10.4
1967	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.6	8.7
1968	9.4	8.7	8.5	8.7	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.4
1969	8.1	7.9	7.9	7.9	7.9	7.7	7.8	7.9	8.0	7.6	8.0	8.0	7.8
1970	7.9	8.0	8.3	8.2	8.6	8.6	8.9	8.8	8.9	8.7	9.3	9.8	8.6
1971	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	11.3
1972	12.1	12.4	12.3	12.4	12.3	12.4	11.8	11.8	12.1	11.7	11.4	11.4	12.0
1973	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	9.9	9.5	10.0
1974	9.5	9.6	9.7	9.8	9.6	9.7	9.9	9.8	9.6	9.9	9.6	10.1	9.8
1975	10.7	11.7	11.8	12.9	13.4	15.3	15.0	15.6	16.1	15.4	16.6	16.5	14.2
1976	16.6	16.3	16.5	15.9	15.0	16.9	15.7	15.6	15.2	15.2	15.3	15.1	15.8
1977	15.2	14.7	14.5	14.4	14.9	14.4	14.3	13.9	14.0	13.7	13.6	13.6	14.3
1978	12.9	12.5	12.4	12.3	12.1	12.1	12.0	11.4	11.4	11.7	11.1	10.6	11.9
1979	11.1	11.2	11.7	11.0	11.1	10.4	10.3	10.6	10.5	10.5	10.6	10.8	10.8
1980	10.4	10.6	11.0	11.4	10.9	11.3	11.8	12.4	12.9	13.1	13.6	13.7	11.9
1981	14.3	14.1	14.0	13.9	13.6	13.7	13.8	14.4	13.6	13.5	13.1	13.1	13.7
1982	13.4	14.1	14.1	14.5	14.9	15.7	15.4	16.2	16.6	17.2	17.1	18.1	15.6
1983	19.4	19.2	19.4	19.5	20.5	20.8	21.2	20.0	20.2	20.2	19.2	19.2	20.0
1984	20.4	19.0	19.1	18.9	18.8	18.1	18.0	17.3	17.0	16.7	17.0	16.8	18.2
1985	15.9	15.9	16.1	16.4	15.3	15.5	15.5	15.3	15.3	15.3	15.7	15.1	15.6
1986	14.8	15.2	14.6	14.7	14.7	15.2	15.2	15.5	15.4	15.2	15.0	15.0	15.0
1987	14.9	14.7	14.9	14.8	14.9	14.9	14.2	14.4	14.2	14.0	14.0	14.2	14.5
1988	14.2	14.4	13.7	13.3	13.8	13.1	13.4	13.6	13.6	13.4	12.6	12.9	13.5
1989	12.6	12.4	12.3	12.5	12.0	11.1	11.8	11.4	11.5	11.9	11.7	11.6	11.9
1990	11.9	11.7	11.9	12.0	11.7	11.8	12.0	12.3	12.5	12.1	12.5	12.5	12.1
1991	12.4	12.8	13.1	13.7	13.0	13.8	13.9	14.1	14.2	14.4	14.9	15.4	13.8
1992	16.2	16.8	17.2	17.5	18.1	18.4	18.3	18.2	18.3	19.1	18.1	19.0	17.9
1993	18.5	18.2	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.1
92a. Manufacturers' unfilled orders in 1987 dollars, durable goods industries (bil. \$)													
1948	141,975	139,780	137,683	137,069	134,735	136,329	137,409	136,469	133,934	127,664	124,344	119,905	119,905
1949	114,919	111,103	106,807	100,987	96,040	90,901	87,317	85,864	84,904	86,835	89,217	90,843	90,843
1950	93,537	94,765	96,641	98,294	99,795	102,855	112,432	128,897	137,420	144,223	147,177	150,787	150,787
1951	171,605	182,623	196,223	208,766	217,659	227,180	236,168	240,032	243,244	250,540	253,810	254,594	254,594
1952	256,976	256,952	264,871	273,622	273,364	284,256	291,464	294,072	296,279	292,869	291,462	290,720	290,720
1953	297,628	299,336	294,924	291,718	290,209	286,984	277,278	266,366	250,838	241,984	235,716	228,160	228,160
1954	218,607	212,035	202,323	195,222	188,241	181,031	176,426	171,911	173,046	178,104	174,954	174,710	174,710
1955	177,035	178,739	183,295	183,958	185,282	185,966	188,328	190,808	193,071	197,074	199,147	204,513	204,513
1956	208,514	209,351	210,061	212,935	213,363	212,788	217,250	223,175	224,352	222,238	220,792	219,519	219,519
1957	217,897	217,842	214,143	210,473	207,597	203,356	196,841	191,098	185,700	179,266	174,384	169,535	169,535
1958	154,164	149,134	148,221	145,849	145,522	146,712	146,371	145,893	144,023	143,633	145,598	145,056	145,056
1959	147,475	150,635	154,444	156,485	156,010	156,690	154,935	154,889	157,231	159,280	158,954	157,554	157,554
1960	153,199	149,681	145,857	143,156	141,578	140,942	139,329	140,410	140,782	138,221	137,623	136,111	136,111
1961	135,839	136,170	135,367	136,567	137,416	137,777	138,343	139,748	140,052	139,850	140,735	142,892	142,892
1962	144,623	146,475	145,210	143,508	142,321	141,679	141,593	140,118	141,351	143,433	143,430	148,098	148,098
1963	151,898	154,921	159,796	162,382	165,155	164,451	164,240	163,970	164,775	165,330	165,634	163,993	163,993
1964	167,879	169,580	171,821	174,645	177,915	180,753	185,682	187,331	190,273	194,766	196,100	197,790	197,790
1965	202,103	205,342	208,129	210,839	213,884	216,653	218,715	221,189	224,454	229,543	233,399	237,888	237,888
1966	243,946	249,446	256,289	262,006	265,956	271,552	275,724	279,160	285,050	287,604	288,642	289,726	289,726
1967	289,568	289,341	288,180	288,502	291,858	295,935	297,373	297,397	297,006	299,719	299,905	304,070	304,070
1968	301,727	302,012	305,250	305,270	302,437	301,245	297,446	299,843	301,988	306,127	305,973	306,138	306,138
1969	306,494	307,692	308,365	313,216	313,954	314,152	314,579	315,032	316,774	315,521	313,198	310,313	310,313
1970	306,672	302,749	299,763	296,031	291,321	288,693	284,626	280,290	278,295	273,708	271,709	270,652	270,652
1971	273,321	276,167	275,008	271,885	266,715	262,000	258,545	259,316	259,386	257,920	258,904	259,650	259,650
1972	260,036	260,771	261,300	260,865	263,046	265,305	267,359	269,457	274,780	277,058	278,671	284,720	284,720
1973	289,363	296,165	305,561	312,261	315,506	320,354	323,072	330,313	336,761	343,736	349,854	354,404	354,404
1974	360,962	365,343	366,886	371,115	374,811	375,490	374,214	378,638	375,536	366,524	359,769	351,101	351,101
1975	343,349	336,739	328,261	320,977	315,385	309,937	310,621	308,920	306,496	303,182	299,829	295,547	295,547
1976	291,766	289,424	291,079	291,406	289,600	289,420	291,094	288,181	287,976	289,646	288,997	290,354	290,354
1977	290,248	288,542	288,815	290,562	290,860	293,854	294,855	297,411	299,028	302,006	303,315	307,839	307,839
1978	309,119	311,302	317,064	320,705	325,894	330,194	333,176	337,353	344,076	351,758	359,349	362,984	362,984
1979	365,353	373,567	379,849	382,951	383,070	385,479	384,715	383,574	385,486	386,643	384,500	382,813	382,813
1980	386,158	386,796	380,946	376,931	372,309	370,475	374,269	372,849	374,486	375,754	375,073	375,688	375,688
1981	375,338	372,246	372,054	372,005	372,113	369,123	369,015	366,115	364,857	360,564	356,871	351,628	351,628
1982	350,352	348,436	348,522	348,014	342,944	338,318	334,499	329,532	327,158	327,096	324,		

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
92b. Change in manufacturers' unfiled orders in 1987 dollars, durable goods industries (bil. \$)													
1948	-2.36	-2.20	-2.10	-0.61	-2.33	1.59	1.08	-0.94	-2.54	-6.27	-3.32	-4.44	-2.04
1949	-4.99	-3.82	-4.30	-5.82	-4.95	-5.14	-3.58	-1.45	-9.6	1.93	2.38	1.63	-2.42
1950	2.69	1.23	1.88	1.65	1.50	3.06	9.58	16.46	8.52	6.80	2.95	3.61	4.99
1951	20.82	11.02	13.60	12.54	8.89	9.52	8.99	3.86	3.21	7.30	3.27	.78	8.65
1952	2.38	-0.2	7.92	8.75	-26	10.89	7.21	2.61	2.21	-3.41	-1.41	-7.4	3.01
1953	6.91	1.71	-4.41	-3.21	-1.51	-3.22	-9.71	-10.91	-15.53	-8.85	-6.27	-7.56	-5.21
1954	-9.55	-6.57	-9.71	-7.10	-6.98	-7.21	-4.60	-4.52	1.14	5.06	-3.15	-2.4	-4.45
1955	2.32	1.70	4.56	.66	1.32	.68	2.36	2.48	2.26	4.00	2.07	5.37	2.48
1956	4.00	.84	.71	2.87	.43	-.58	4.46	5.92	1.18	-2.11	-1.45	-1.27	1.25
1957	-1.62	-.06	-3.70	-3.67	-2.88	-4.24	-6.52	-5.74	-5.40	-6.43	-4.88	-4.85	-4.17
1958	-15.37	-5.03	-.91	-2.37	-.33	1.19	-.34	-.48	-1.87	-.39	1.96	-.54	-2.04
1959	2.42	3.16	3.81	2.04	-.48	.68	-1.76	-.05	2.34	2.05	-.33	-1.40	1.04
1960	-4.36	-3.52	-3.82	-2.70	-1.58	-.64	-1.61	1.08	.37	-2.56	-.60	-1.51	-1.79
1961	-.27	-.33	-.80	1.20	.85	-.36	.57	1.40	.30	-.20	.88	2.16	.57
1962	1.73	1.85	-1.26	-1.70	-1.19	-.64	-.09	-1.48	1.23	2.08	0	4.67	.43
1963	3.80	3.02	4.88	2.59	2.77	-.70	-.21	-.27	.80	.56	.30	-1.64	1.33
1964	3.89	1.70	2.24	2.82	3.27	2.84	4.93	1.65	2.94	4.49	1.33	1.69	2.82
1965	4.31	3.24	2.79	2.71	3.04	2.77	2.06	2.47	3.26	5.09	3.86	4.49	3.34
1966	6.06	5.50	6.84	5.72	3.95	5.60	4.17	3.44	5.89	2.55	1.04	1.08	4.32
1967	-.16	-.23	-1.16	.32	3.36	4.08	1.44	.02	-.39	2.71	.19	4.16	1.20
1968	-2.34	.28	3.24	.02	-2.83	-1.19	-3.80	2.40	2.14	4.14	-.15	.16	.17
1969	.36	1.20	.67	4.85	.74	.20	.43	.45	1.74	-1.25	-2.32	-2.88	.35
1970	-3.64	-3.92	-2.99	-3.73	-4.71	-2.63	-4.07	-4.34	-2.00	-4.59	-2.00	-1.06	-3.31
1971	2.67	2.85	-1.16	-3.12	-5.17	-4.72	-3.46	.77	.07	-1.47	.98	.75	-.92
1972	.39	.74	.53	-.44	2.18	2.26	2.05	2.10	5.32	2.28	1.61	6.05	2.09
1973	4.64	6.80	9.40	6.70	3.24	4.85	2.72	7.24	6.45	6.98	6.12	4.55	5.81
1974	6.56	4.38	1.54	4.23	3.70	.68	-1.28	4.42	-3.10	-9.01	-6.76	-4.28	-.42
1975	-7.75	-6.61	-8.48	-7.28	-5.59	-5.45	.68	-1.70	-2.42	-3.31	-3.35	-4.28	-4.63
1976	-3.78	-2.34	1.66	.33	-1.81	-.18	1.67	-2.91	-.20	1.67	-.65	1.36	-.43
1977	-.11	-1.71	.27	1.75	.30	2.99	1.00	2.56	1.62	2.98	1.31	4.52	1.46
1978	1.28	2.18	5.76	3.64	5.19	4.30	2.98	4.18	6.72	7.68	7.59	3.64	4.60
1979	2.37	8.21	6.28	3.10	.12	2.41	-.76	-1.14	1.91	1.16	-2.14	-1.69	1.65
1980	3.34	.64	-5.85	-4.02	-4.62	-1.83	3.79	-1.42	1.64	1.27	-.68	.62	-.59
1981	-.35	-3.09	-.19	-.05	.11	-2.99	-.11	-2.90	-1.26	-4.29	-3.69	-5.24	-2.00
1982	-1.28	-1.92	.09	-.51	-5.07	-4.63	-3.82	-4.97	-2.37	.06	-2.97	3.19	-2.03
1983	3.38	-2.09	.75	-.55	.99	3.51	1.58	1.12	3.15	7.22	4.99	2.26	2.19
1984	3.74	4.79	9.45	.78	2.40	-1.16	3.42	-.10	-.04	-2.92	1.36	-.72	1.75
1985	3.47	.48	-1.75	-2.13	-.73	3.91	-.08	-1.42	3.11	-.23	-2.88	1.89	.58
1986	3.67	1.64	4.64	-2.54	-2.60	-2.63	-.53	-2.26	1.71	-1.02	.81	-.46	.04
1987	-1.90	-1.24	1.17	4.03	3.96	4.71	5.53	2.49	.02	1.59	1.22	.99	1.88
1988	4.33	3.38	-1.40	.88	.93	1.16	1.43	2.97	.05	1.84	-.47	7.69	1.90
1989	3.96	.80	2.63	2.93	-1.72	2.60	2.74	-3.51	1.53	-.65	2.85	7.33	1.79
1990	3.00	-1.19	4.84	1.49	-.01	-2.19	1.46	-1.85	.29	1.92	-6.16	2.64	.35
1991	-.37	.67	-2.92	-3.28	-2.41	-4.89	6.72	-.02	-4.29	-2.26	-2.81	-2.76	-1.55
1992	-1.43	-4.38	-3.23	-1.29	-3.04	-2.51	-5.00	-4.47	-4.64	-1.39	-5.30	-.59	-3.11
1993	.06	-.35	-5.96	-1.57	-5.48	-3.41	-1.29	-4.40	-4.40	-1.97	-2.26	-3.51	-2.88
92c. Change in manufacturers' unfiled orders in 1987 dollars, durable goods industries, smoothed (bil. \$) †													
1948	-1.98	-2.04	-2.09	-1.92	-1.87	-1.38	-.76	-.42	-.51	-1.33	-2.08	-2.84	-1.60
1949	-3.57	-4.03	-4.34	-4.72	-4.97	-5.14	-5.03	-4.49	-3.69	-2.47	-1.10	.06	-3.62
1950	1.10	1.73	2.11	2.28	2.27	2.37	3.40	5.76	7.51	8.44	8.25	7.51	4.39
1951	8.87	9.95	11.08	11.93	12.03	11.74	11.21	9.91	8.24	7.14	5.98	4.60	9.39
1952	3.49	2.37	2.46	3.36	3.40	4.43	5.41	5.60	5.26	3.90	2.38	1.08	3.60
1953	1.10	1.19	.49	-.41	-1.09	-1.78	-3.24	-5.13	-7.64	-9.27	-9.82	-9.84	-3.79
1954	-9.81	-9.36	-9.14	-8.74	-8.27	-7.85	-7.17	-6.41	-4.95	-2.76	-1.52	-.62	-6.38
1955	.30	1.02	1.93	2.28	2.36	2.18	2.10	2.11	2.13	2.39	2.50	2.96	2.02
1956	3.36	3.26	2.86	2.62	2.19	1.57	1.59	2.18	2.40	1.92	1.18	.42	2.13
1957	-.30	-.69	-1.32	-2.01	-2.53	-3.06	-3.84	-4.55	-5.08	-5.57	-5.77	-5.76	-3.37
1958	-7.05	-7.53	-6.92	-5.95	-4.63	-3.07	-1.80	-.87	-.46	-.21	.23	.38	-3.16
1959	.74	1.28	1.94	2.33	2.19	1.90	1.24	.68	.57	.71	.65	.34	1.21
1960	-.47	-1.36	-2.21	-2.77	-2.94	-2.73	-2.46	-1.82	-1.16	-.95	-.79	-.79	-1.70
1961	-.72	-.54	-.47	-.20	.10	.31	.46	.68	.76	.67	.65	.84	.21
1962	1.07	1.31	1.11	.61	.08	-.33	-.54	-.79	-.66	-.22	.07	.86	.21
1963	1.71	2.39	3.12	3.48	3.59	3.08	2.34	1.56	.99	.61	.34	-.08	1.93
1964	.20	.57	1.01	1.51	2.04	2.46	3.04	3.19	3.24	3.44	3.28	2.97	2.25
1965	2.96	3.00	2.99	2.95	2.94	2.91	2.78	2.66	2.67	3.00	3.31	3.65	2.99
1966	4.17	4.66	5.24	5.64	5.65	5.65	5.45	5.06	4.95	4.56	3.86	3.07	4.83
1967	2.18	1.33	.50	-.01	.14	.76	1.22	1.32	1.15	1.26	1.18	1.54	1.05
1968	1.22	.91	1.04	.98	.43	-.11	-.92	-.95	-.55	.31	.76	.94	.34
1969	.96	1.01	.99	1.50	1.70	1.61	1.40	1.15	1.08	.73	.11	-.65	.97
1970	-1.50	-2.32	-2.89	-3.34	-3.79	-3.89	-3.98	-4.08	-3.86	-3.82	-3.56	-3.07	-3.34
1971	-2.01	-.74	-.05	-.06	-.75	-1.69	-2.48	-2.50	-2.17	-1.88	-1.33	-.73	-1.37
1972	-.22	.20	.49	.54	.79	1.13	1.45	1.73	2.38	2.74	2.80	3.27	1.44
1973	3.73	4.42	5.49	6.27	6.33	6.16	5.60	5.49	5.56	5.79	5.97	5.88	5.56
1974	5.92	5.74	5.07	4.56	4.15	3.44	2.39	2.05	1.16	-.73	-2.65	-4.58	2.21
1975	-6.14	-7.11	-7.87	-8.23	-8.09	-7.65	-6.28	-4.85	-3.69	-2.96	-2.59	-2.59	-5.67
1976	-2.76	-2.80	-2.22	-1.54	-1.18	-.83	-.29	-.33	-.33	-.07	.01	.24	-1.01
1977	.32	.10	-.01	.17	.29	.72	1.01	1.39	1.64	1.97	2.07	2.46	1.01
1978	2.53	2.53	2.96	3.30	3.76	4.10	4.14	4.18	4.54	5.17	5.87	5.98	4.09
1979	5.56	5.67	5.81	5.53	4.64	3.82	2.72	1.56	.93	.59	.02	-.54	3.03
1980	-.35	-.10	-.73	-1.54	-2.43	-2.87	-2.23	-1.75	-1.01	-.27	.11	.40	-1.06
1981	.47	.03	-.26	-.40	-.41	-.76	-.88	-1.23	-1.43	-1.93	-2.47	-3.15	-1.04
1982	-3.30	-3.20	-2.70	-2.11	-2.17	-2.53	-2.92	-3.42	-3.57	-3.19	-2.94	-1.96	-2.83
1983	-.68	-.11	.33	.48	.63	1.11	1.45	1.61	1.90	2.79	3.61	3.91	1.42
1984	4.06	4.25	5.05	4.95	4.55	3.55	2.94	2.18	1.43	.41	-.06	-.42	2.74
1985	-.11	.15	.05	-.31	-.57	-.12	.15	.47	1.02	1.23	.81	.70	.29
1986	1.04	1.32	1.93	1.68	.97	.06	-.55	-1.13	-1.10	-1.06	-.79	-.59	.15
1987	-.65	-.76	-.57	.16	1.10	2.14	3.20	3.73	3.54	3.16	2.68	2.18	1.68
1988	2.17	2.33	1.92	1.54	1.24	1.05	.99	1.22	1.20	1.27	1.08	1.86	1.49
1989	2.60	2.79	2.88	2.94	2.35	2.03	1.95	1.16	.75	.32	.41	1.39	1.80
1990	2.18	2.19	2.56	2.62	2.31	1.52	1.05	.39	-.02	.01	-.81	-.82	1.10
1991	-.77	-.54	-.73	-1.18	-1.61	-2.31	-1.50	-.83	-.90	-1.12	-1.48	-1.86	-1.24
1992	-2.03	-2.44	-2.79	-2.79	-2.83	-2.80	-3.09	-3.44	-3.80	-3.70	-3.85	-3.50	-3.09
1993	-2.82	-2.08	-2.18	-2.42	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	-2.87

† Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
95. Ratio, consumer installment credit to personal income (percent)													
1948	3.56	3.65	3.78	3.89	3.96	3.97	4.06	4.11	4.22	4.22	4.29	4.40	4.01
1949	4.52	4.61	4.65	4.77	4.91	5.07	5.21	5.28	5.31	5.57	5.65	5.74	5.11
1950	5.65	5.71	5.69	5.91	6.04	6.20	6.32	6.35	6.46	6.43	6.35	6.21	6.11
1951	6.27	6.25	6.19	6.08	6.03	5.98	5.93	5.90	5.94	5.91	5.95	5.98	6.03
1952	6.06	6.01	6.04	6.12	6.25	6.45	6.63	6.56	6.63	6.80	6.96	7.09	6.47
1953	7.22	7.31	7.45	7.56	7.66	7.73	7.86	7.97	8.04	8.07	8.19	8.21	7.77
1954	8.19	8.16	8.16	8.20	8.17	8.18	8.19	8.16	8.15	8.14	8.10	8.15	8.16
1955	8.21	8.28	8.40	8.48	8.59	8.74	8.74	8.90	9.01	9.06	9.09	9.14	8.72
1956	9.20	9.24	9.32	9.30	9.35	9.34	9.40	9.35	9.33	9.30	9.38	9.38	9.32
1957	9.42	9.41	9.42	9.44	9.47	9.45	9.48	9.50	9.58	9.63	9.66	9.71	9.51
1958	9.72	9.70	9.61	9.58	9.52	9.43	9.27	9.26	9.24	9.21	9.13	9.17	9.40
1959	9.25	9.29	9.32	9.35	9.41	9.48	9.61	9.84	9.96	10.08	10.08	10.02	9.64
1960	10.10	10.21	10.35	10.38	10.43	10.51	10.56	10.60	10.64	10.64	10.70	10.79	10.49
1961	10.76	10.72	10.65	10.59	10.50	10.40	10.35	10.36	10.38	10.33	10.28	10.30	10.47
1962	10.35	10.37	10.33	10.37	10.45	10.51	10.56	10.63	10.66	10.72	10.79	10.85	10.55
1963	10.87	11.06	11.10	11.19	11.24	11.26	11.38	11.44	11.48	11.53	11.60	11.60	11.31
1964	11.68	11.67	11.84	11.87	11.94	12.00	12.05	12.07	12.14	12.23	12.21	12.20	11.99
1965	12.25	12.42	12.44	12.53	12.56	12.58	12.63	12.70	12.48	12.61	12.60	12.60	12.53
1966	12.67	12.69	12.68	12.69	12.69	12.65	12.66	12.61	12.55	12.52	12.48	12.53	12.62
1967	12.48	12.53	12.45	12.43	12.39	12.35	12.28	12.24	12.26	12.25	12.22	12.20	12.34
1968	12.12	12.01	12.08	12.08	12.06	12.07	12.07	12.06	12.06	12.10	12.12	12.18	12.08
1969	12.26	12.38	12.33	12.36	12.39	12.40	12.39	12.36	12.38	12.39	12.41	12.37	12.37
1970	12.43	12.43	12.38	12.10	12.19	12.25	12.26	12.25	12.23	12.23	12.18	12.26	12.17
1971	12.38	12.41	12.39	12.38	12.36	12.15	12.38	12.39	12.46	12.52	12.54	12.55	12.41
1972	12.48	12.34	12.50	12.57	12.63	12.88	12.75	12.73	12.75	12.63	12.56	12.61	12.62
1973	12.91	13.00	13.05	13.15	13.18	13.21	13.33	13.28	13.28	13.21	13.13	13.12	13.15
1974	13.22	13.32	13.34	13.35	13.30	13.29	13.20	13.19	13.15	13.03	13.03	12.97	13.20
1975	12.79	12.83	12.74	12.65	12.52	12.21	12.36	12.24	12.18	12.14	12.13	12.16	12.41
1976	12.11	12.09	12.15	12.20	12.22	12.27	12.26	12.27	12.32	12.36	12.31	12.41	12.25
1977	12.51	12.53	12.64	12.73	12.79	12.89	12.84	12.90	12.96	13.04	13.07	13.15	12.84
1978	13.22	13.23	13.24	13.21	13.32	13.44	13.49	13.54	13.58	13.54	13.63	13.69	13.43
1979	13.75	13.78	13.77	13.89	13.96	13.98	13.87	13.88	13.91	13.91	13.90	13.80	13.87
1980	13.83	13.75	13.76	13.67	13.54	13.36	13.13	12.98	12.77	12.59	12.44	12.35	13.18
1981	12.25	12.13	12.16	12.16	12.18	12.13	11.98	11.85	11.93	11.94	11.91	11.93	12.05
1982	12.01	11.87	11.91	11.84	11.79	11.81	11.75	11.76	11.78	11.73	11.72	11.80	11.81
1983	11.80	11.76	11.88	11.83	11.77	11.87	11.95	12.11	12.10	12.14	12.21	12.32	11.98
1984	12.34	12.39	12.51	12.61	12.88	13.01	13.08	13.15	13.17	13.38	13.45	13.53	12.96
1985	13.62	13.63	13.89	14.01	14.22	14.28	14.39	14.48	14.69	14.74	14.87	14.82	14.30
1986	14.99	15.05	15.03	15.04	15.19	15.27	15.37	15.42	15.52	15.71	15.72	15.57	15.32
1987	15.47	15.34	15.33	15.40	15.41	15.53	15.65	15.62	15.63	15.41	15.49	15.39	15.47
1988	15.61	15.62	15.60	15.61	15.65	15.70	15.67	15.74	15.72	15.56	15.75	15.71	15.66
1989	15.90	15.84	15.80	15.86	15.97	16.02	16.01	16.10	16.12	16.05	15.99	15.95	15.97
1990	15.80	15.73	15.62	15.60	15.67	15.62	15.67	15.67	15.60	15.59	15.53	15.30	15.62
1991	15.28	15.24	15.22	15.18	15.13	15.03	15.04	14.98	14.89	14.86	14.83	14.63	15.03
1992	14.62	14.44	14.35	14.26	14.24	14.21	14.14	14.22	14.03	13.89	13.90	13.24	14.13
1993	14.02	14.11	14.01	13.92	13.89	14.03	14.14	14.07	14.25	14.29	14.35	14.42	14.13
99a. Index of sensitive materials prices (1987=100)													
1948	35.05	35.50	35.08	35.06	35.59	35.74	35.67	35.61	35.33	35.19	35.38	35.27	35.37
1949	35.09	34.55	33.98	32.74	32.22	31.68	31.83	32.20	32.61	32.11	32.49	32.53	32.84
1950	32.53	32.48	32.72	32.79	33.50	34.33	35.93	38.04	39.78	40.67	41.75	42.63	36.43
1951	44.48	45.06	45.01	44.37	44.04	43.08	41.38	39.63	38.59	39.00	38.58	38.31	41.79
1952	37.96	37.41	36.43	36.19	35.78	35.34	35.40	35.80	36.22	35.92	35.53	35.75	36.14
1953	35.48	35.51	35.66	35.43	35.63	35.62	35.44	35.29	35.03	34.90	34.61	34.38	35.25
1954	34.11	34.08	34.29	34.59	34.66	34.94	35.14	34.93	35.09	35.22	35.09	34.96	34.76
1955	35.18	35.47	35.52	35.89	35.85	36.00	36.36	36.23	36.26	36.17	36.43	36.85	36.00
1956	36.99	37.18	37.25	37.09	36.91	36.55	36.42	36.47	36.61	36.63	36.79	36.92	36.82
1957	36.81	36.48	36.40	36.20	36.00	35.89	35.58	35.52	35.33	34.93	34.73	34.51	35.68
1958	34.34	34.37	34.01	33.63	33.76	33.81	34.20	34.38	34.61	35.16	35.42	35.15	34.40
1959	35.28	35.25	35.52	35.79	36.04	36.18	36.16	36.22	36.35	36.55	36.63	36.87	36.07
1960	36.92	36.67	36.46	36.51	36.46	36.21	36.12	36.14	36.06	35.87	35.83	35.57	36.24
1961	35.36	35.70	35.64	35.58	35.72	35.56	35.85	35.95	35.97	36.28	35.78	36.16	35.80
1962	36.24	36.11	36.12	35.79	35.94	35.72	35.63	35.52	35.53	35.59	35.68	35.53	35.78
1963	35.58	35.57	35.60	35.47	35.51	35.61	35.88	35.97	35.88	36.06	36.28	36.62	35.84
1964	36.60	36.60	36.67	36.92	36.78	36.89	36.97	37.30	37.59	38.10	38.24	38.37	37.25
1965	38.03	37.89	38.03	38.31	38.72	38.68	38.75	39.06	39.13	39.37	39.44	39.41	38.74
1966	39.60	39.73	39.98	40.08	39.91	39.83	39.79	38.85	38.55	38.28	38.01	37.84	39.20
1967	37.53	37.26	36.87	36.50	36.43	36.69	36.66	36.64	36.77	36.86	37.04	37.45	36.89
1968	37.25	37.46	37.77	37.92	37.64	37.92	38.21	38.48	38.69	39.12	39.58	39.87	38.33
1969	40.26	40.57	40.60	40.70	40.73	40.81	40.95	41.22	41.67	41.72	42.01	42.17	41.12
1970	42.04	41.77	41.55	41.51	41.37	40.97	40.60	40.53	40.22	40.35	40.49	40.08	40.96
1971	39.92	39.94	40.20	40.68	40.31	40.53	40.78	41.04	41.30	41.46	41.62	42.13	40.83
1972	42.33	42.66	43.69	44.22	45.80	45.97	46.25	46.35	46.40	46.90	48.04	48.70	45.59
1973	49.42	50.73	51.65	52.53	53.07	54.24	55.09	56.45	57.99	59.17	60.53	63.41	55.36
1974	64.49	66.08	67.33	67.40	66.09	66.01	66.89	66.11	65.74	63.14	61.30	58.51	64.92
1975	57.83	57.74	57.44	57.76	58.11	56.49	56.27	57.37	59.14	59.66	60.05	60.63	58.21
1976	60.97	61.54	61.78	63.08	64.07	64.80	67.04	67.21	67.35	66.88	66.61	67.01	64.86
1977	67.18	67.84	69.21	68.83	68.72	68.12	68.30	68.86	68.83	69.36	69.94	70.96	68.85
1978	71.66	72.13	71.85	71.32	71.58	72.88	73.20	74.41	75.29	76.90	78.15	77.85	73.94
1979	78.57	79.95	81.50	83.07	84.32	85.24	85.84	85.80	85.82	86.65	90.30	91.26	85.03
1980	92.58	93.99	95.18	93.29	90.44	89.08	89.40	91.12	92.19	93.16	93.76	93.40	92.30
1981	92.51	91.38	92.51	93.27	93.22	93.03	93.18	93.51	92.67	91.64	90.18	89.00	92.18
1982	88.39	88.10	87.19	85.31	85.10	83.68	84.13	83.69	84.12	84.04	83.50	83.31	85.05
1983	83.73	85.04	84.95	84.92	85.68	86.54	88.76	91.23	92.75	94.93	96.43	97.04	89.33
1984	97.11	98.03	98.82	99.24	99.01	98.69	98.20	97.04	96.81	95.30	95.33	94.77	90.76</

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
99b. Change in sensitive materials prices (percent)													
1948		1.28	-1.18	-0.06	1.51	0.42	-0.20	-0.17	-0.79	-0.40	0.54	-0.31	
1949	-0.51	-1.54	-1.65	-3.65	-1.59	-1.68	.47	1.16	1.27	-1.53	1.18	.12	-0.66
1950	0	-15	.74	.21	2.17	2.48	4.66	5.87	4.57	2.24	2.66	2.11	2.30
1951	4.34	1.30	-11	-1.42	-7.4	-2.18	-3.95	-4.23	-2.62	1.06	-1.08	-7.0	-86
1952	-91	-1.45	-2.62	-6.6	-1.13	-1.23	.17	1.13	1.17	-83	-1.09	.62	-57
1953	-76	.08	.42	-6.4	.56	-0.3	-51	-4.2	-7.4	-37	-83	-66	-33
1954	-79	-0.9	.62	.87	.20	.81	.57	-6.0	.46	.37	-37	-37	.14
1955	.63	.82	.14	.48	.45	.42	1.00	-3.6	.08	-25	.72	1.15	.44
1956	.38	.51	.19	-4.3	-4.9	-9.8	-3.6	.14	.38	.05	.44	.35	.02
1957	-3.0	-9.0	-2.2	-5.5	-5.5	-8.6	-3.1	-1.7	-5.3	-1.13	-5.7	-6.3	-5.6
1958	-4.9	.09	-1.05	-1.12	.39	.15	1.15	.53	.67	1.59	.74	-7.6	.16
1959	.37	-0.9	.77	.76	.70	.39	-0.6	.17	.36	.55	.22	.66	.40
1960	.14	-6.8	-5.7	.14	-1.4	-6.9	-2.5	.06	-2.2	-5.3	-1.1	-7.3	-3.0
1961	-5.9	.96	-1.7	-1.7	.39	-4.5	.82	.28	.06	.86	-1.38	1.06	-1.4
1962	.22	-3.6	.03	-9.1	.42	-6.1	-2.5	-3.1	.03	.17	.25	-4.2	-1.5
1963	.14	-0.3	.08	-3.7	.11	-2.8	.76	.25	-2.5	.50	.61	.4	.25
1964	-0.5	0	.19	.68	-3.8	.30	.22	.89	.78	1.36	.37	.34	.39
1965	-8.9	-3.7	.37	.74	1.07	-1.0	.18	.80	.18	.61	.18	-0.8	.22
1966	.48	.33	.63	.25	-4.2	-2.0	-1.0	-2.36	-7.7	-7.0	-7.1	-4.5	-3.4
1967	-8.2	-7.2	-1.05	-1.00	-1.9	.71	-0.8	-0.5	.35	.24	.49	1.11	-0.8
1968	-5.3	.56	.83	.40	-7.4	.74	.76	.71	.55	1.11	1.18	.73	.53
1969	.98	.77	.07	.25	.07	.20	.34	.66	1.09	.12	.70	.38	.47
1970	-3.1	-6.4	-5.3	-1.0	-3.4	-9.7	-9.0	-1.7	-7.6	.32	.35	-1.01	-4.2
1971	-4.0	.05	.65	1.19	.91	.55	.62	.64	.63	.39	.39	1.23	.42
1972	.47	.78	2.41	1.21	3.12	1.81	.61	.22	.11	1.08	2.43	1.37	1.22
1973	1.48	2.65	1.81	1.70	1.03	2.20	1.57	2.47	2.73	2.03	2.30	4.75	2.23
1974	1.70	2.47	1.89	.10	-1.94	-1.2	1.33	-1.17	-5.6	-3.95	-2.91	-4.56	2.64
1975	-1.16	-1.6	-5.2	.56	.61	-2.79	-3.9	1.95	3.09	.88	.65	.97	.31
1976	.56	.93	.39	2.10	1.57	1.14	3.46	.25	.21	-7.0	-4.0	.60	.84
1977	.25	.98	2.02	-5.5	-1.6	-8.7	.26	.82	-0.4	.77	.84	1.46	.48
1978	.99	.66	-3.9	-7.4	.36	1.82	.44	1.65	1.18	2.14	1.63	-3.8	.78
1979	.92	1.76	1.94	1.93	1.50	1.09	.70	-0.5	.02	3.30	1.86	1.06	1.34
1980	1.45	1.52	1.27	-1.99	-3.05	-1.50	.36	1.92	1.17	1.05	.64	-3.8	.21
1981	-9.5	-1.22	1.24	.82	-0.5	-2.0	.10	.35	-9.0	-1.11	-1.59	-1.31	-4.0
1982	-6.9	-3.3	-1.03	-2.16	-2.5	-1.67	.54	-5.2	.51	-1.0	-6.4	-2.3	-5.5
1983	.50	1.56	-1.1	-0.4	.89	1.00	2.57	2.78	1.67	2.35	1.58	.63	1.28
1984	.07	.95	.81	.43	-2.3	-3.2	-5.0	-1.18	-2.4	-1.56	.03	-5.9	-1.9
1985	-8.7	-7.2	-3.8	-8.1	-7.7	-9.6	-3.9	-4.9	-1.45	-1.0	-0.3	.07	-5.6
1986	.24	-4.7	-1.11	-2.7	.78	1.33	1.57	-2.42	1.73	3.13	2.03	-1.2	.54
1987	.81	-4.8	.55	2.06	2.19	.93	1.38	1.21	.60	.45	-6.7	.47	.79
1988	.52	.06	.87	.84	.44	1.21	-0.1	.32	-3.1	-1.1	2.13	.82	.57
1989	1.06	.98	.31	-5.5	-8.4	-7.8	-7.7	-3.7	.26	.20	-1.42	-2.07	-3.3
1990	-8.6	-1.14	1.08	1.30	.03	-1.0	.21	.32	-1.9	-6.3	-1.62	-4.5	-1.7
1991	-5.9	-6.7	-7.5	-1.9	-1.5	-7.4	-2.3	-1.25	-1.16	-3.5	.29	-0.4	-4.9
1992	-4.2	.23	1.68	1.38	.71	.03	-1.5	-1.8	1.32	-1.26	-1.29	.53	.22
1993	.48	-0.7	-4.8	-9.3	-5.6	-1.6	-2.7	-8.6	-3.7	.90	1.03	1.03	-0.3
99. Change in sensitive materials prices, smoothed (percent) †													
1948						.31	.23	.18	.02	-1.3	-1.3	-1.5	
1949	-2.2	-4.3	-7.2	-1.28	-1.65	-1.87	-1.69	-1.20	-5.8	-3.4	0	.22	-8.1
1950	.31	.31	.36	.38	.62	1.02	1.74	2.72	3.54	3.84	3.87	3.64	1.86
1951	3.60	3.27	2.62	1.70	.83	-0.8	-1.14	-2.17	-2.84	-2.70	-2.41	-2.00	-1.1
1952	-1.62	-1.37	-1.40	-1.31	-1.24	-1.19	-9.8	-5.8	-1.0	.08	.02	.07	-8.0
1953	-0.1	-0.5	0	-0.7	-0.2	.01	-0.5	-1.3	-2.6	-3.5	-4.7	-5.6	-1.6
1954	-6.5	-6.2	-4.4	-1.6	.05	.28	.45	.41	.39	.38	.27	.12	.04
1955	.10	.19	.23	.29	.35	.39	.50	.44	.36	.24	.22	.34	.30
1956	.42	.47	.47	.34	.16	-1.0	-2.9	-3.4	-2.8	-1.9	-0.6	.07	.06
1957	.10	-0.2	-1.1	-2.3	-3.4	-4.7	-5.3	-5.2	-5.1	-5.9	-6.3	-6.6	-3.8
1958	-6.5	-5.5	-5.5	-6.3	-5.4	-4.0	-1.0	.15	.37	.67	.85	.74	-0.5
1959	.62	.46	.41	.42	.47	.49	.42	.35	.31	.32	.31	.35	.41
1960	.35	.21	.02	-0.7	-1.4	-2.5	-3.1	-3.0	-2.8	-3.1	-2.9	-3.4	-1.4
1961	-4.1	-2.6	-1.6	-1.1	-0.1	-0.1	-1.0	.19	.23	.33	.16	.18	.02
1962	.20	.14	.08	-0.8	-1.1	-1.9	-2.5	-2.9	-2.7	-2.0	-1.0	-0.8	-1.0
1963	-0.4	-0.2	.01	-0.2	-0.3	.01	.14	.22	.21	.24	.31	.44	.12
1964	.44	.39	.33	.34	.25	.21	.18	.26	.38	.58	.67	.68	.39
1965	.47	.24	.12	.13	.27	.30	.30	.37	.38	.42	.41	.34	.31
1966	.32	.31	.34	.35	.25	.13	.03	-3.5	-6.3	-8.0	-8.9	-8.8	-1.5
1967	-8.7	-8.4	-8.6	-8.8	-8.0	-5.5	-3.5	-1.8	-0.2	.12	.24	.43	-3.8
1968	.42	.43	.49	.51	.35	.32	.35	.42	.48	.60	.75	.83	.50
1969	.90	.92	.82	.69	.52	.38	.30	.30	.40	.42	.48	.49	.55
1970	.39	.20	-0.1	-1.5	-2.6	-4.1	-5.7	-6.1	-6.5	-5.5	-3.6	-3.4	-2.8
1971	-3.4	-2.9	-1.3	.14	.16	.22	.31	.41	.49	.53	.53	.63	.22
1972	.66	.70	.95	1.13	1.51	1.63	1.57	1.35	1.05	.89	.99	1.11	1.13
1973	1.22	1.48	1.68	1.80	1.76	1.80	1.79	1.88	2.04	2.14	2.22	2.60	1.87
1974	2.71	2.74	2.64	2.24	1.45	.77	.45	.04	-2.7	-9.6	-1.62	-2.40	.65
1975	-2.69	-2.52	-2.15	-1.57	-.94	-.82	-.69	-.26	.44	.91	1.15	1.27	-.66
1976	1.24	1.18	1.04	1.10	1.20	1.25	1.58	1.59	1.41	1.02	.60	.36	1.13
1977	.20	.21	.46	.47	.39	.18	.06	.10	.10	.19	.33	.56	.27
1978	.76	.86	.75	.49	.31	.42	.48	.67	.86	1.13	1.36	1.26	.78
1979	1.16	1.18	1.29	1.45	1.54	1.54	1.42	1.16	.85	1.00	1.20	1.30	1.26
1980	1.38	1.44	1.46	1.00	.19	-.51	-.80	-.61	-.26	.12	.42	.48	.36
1981	.33	.03	.02	.12	.15	.13	.12	.14	.02	-.21	-.53	-.82	-.04
1982	-.97	-.97	-.98	-1.15	-1.12	-1.18	-.99	-.81	-.53	-.30	-.22	-.17	-.78
1983	-.05	.23	.35	.37	.45	.57	.91	1.36	1.67	1.94	2.05	1.92	.98
1984	1.60	1.32	1.09	.87	.59	.30	.03	-.30	-.48	-.73	-.78	-.78	.23
1985	-.79	-.79	-.73	-.71	-.71	-.74	-.71	-.66	-.74	-.67	-.55	-.39	-.68
1986	-.22	-.15	-.23	-.29	-.18	.09	.44	.27	.36	.79	1.20	1.27	.28
1987	1.25	1.00	.80	.85	1.06	1.16	1.25	1.30	1.23	1.09	.77	.54	1.03
1988	.40	.28	.28	.36	.42	.56	.56	.53	.40	.26	.42	.57	.42
1989	.73	.85	.85	.66	.35	.02	-.29	-.47	-.49	-.40	-.49	-.75	.05
1990	-.92	-1.05	-.84	-.43	-.13	.06	.18	.27	.27	.14	-.17	-.39	-.25
1991	-.54	-.65	-.73	-.70	-.61	-.58	-.51	-.57	-.68	-.71	-.59	-.44	-.61
1992	-.35	-.22	.11	.47	.72	.77	.68	.51	.52	.28	-.06	-.19	-.27
1993	-.17	-.15	-.18	-.30	-.40	-.43	-.43						

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
101. Commercial and industrial loans outstanding in 1987 dollars (mil. \$)													
1948	46,338	46,831	46,877	46,880	48,137	48,576	49,133	49,188	49,212	49,397	48,847	48,833	48,187
1949	49,089	49,759	49,339	48,991	48,602	48,336	47,124	46,489	46,237	46,526	46,283	46,353	47,766
1950	46,736	46,686	46,683	46,997	46,763	47,499	47,566	48,190	49,468	50,218	50,939	51,390	48,261
1951	51,623	52,829	54,258	55,987	57,337	58,326	59,071	59,817	60,143	60,597	60,861	61,548	57,700
1952	62,462	62,922	63,306	63,685	63,901	64,641	64,972	64,681	65,746	66,846	68,557	69,376	65,091
1953	69,685	69,849	70,104	71,408	71,618	71,645	70,744	71,500	70,877	70,790	70,421	68,887	70,627
1954	68,217	68,665	68,574	68,109	67,603	67,552	67,318	64,557	64,618	64,731	65,278	66,924	66,846
1955	67,156	67,452	68,422	68,615	70,305	71,050	72,511	73,622	74,120	75,553	76,949	77,983	76,046
1956	78,808	79,084	81,136	82,225	83,292	84,398	85,779	86,055	86,601	86,850	87,619	87,934	84,148
1957	88,275	88,351	89,772	90,461	91,213	92,086	92,430	92,249	92,824	91,890	90,377	89,910	90,820
1958	88,566	87,546	86,655	86,410	84,966	84,973	84,851	84,555	85,103	85,663	85,768	86,235	85,941
1959	86,169	86,217	86,931	87,468	88,915	90,618	90,570	92,166	92,440	93,555	94,350	94,993	90,366
1960	95,123	96,445	96,491	97,092	98,307	99,574	99,519	99,381	99,732	99,528	99,896	99,594	98,390
1961	99,215	99,116	99,552	100,103	100,251	100,713	100,227	100,588	100,840	100,844	101,041	101,163	100,304
1962	101,295	101,688	102,276	103,257	104,044	104,773	105,131	106,032	105,845	107,488	108,405	108,901	104,928
1963	109,061	109,682	110,061	111,052	111,200	111,182	111,219	112,111	113,001	114,453	116,368	118,158	112,296
1964	117,050	118,612	118,630	119,698	121,085	121,860	122,343	123,587	124,932	125,556	126,892	128,910	122,430
1965	130,974	133,716	136,548	138,021	140,574	140,737	141,781	144,928	147,883	149,387	151,373	152,317	142,353
1966	154,439	155,524	157,635	159,281	161,472	164,097	165,925	168,648	170,324	173,168	175,035	175,864	165,118
1967	176,879	178,387	180,934	183,494	183,509	184,332	185,475	185,414	186,252	187,650	189,127	189,967	184,285
1968	189,914	189,219	189,536	192,740	192,691	194,173	195,527	199,086	200,557	202,872	205,645	207,174	196,595
1969	211,778	212,704	214,850	219,752	221,562	223,565	224,009	227,953	230,669	232,548	233,108	234,390	223,907
1970	231,662	234,272	237,448	237,017	238,395	239,232	237,879	240,857	240,458	235,941	234,402	234,369	236,828
1971	232,757	231,944	232,018	228,839	229,536	226,531	224,043	227,608	232,726	230,305	229,897	227,400	228,467
1972	224,080	223,780	226,234	228,644	228,644	228,674	227,324	227,692	232,581	232,056	233,184	230,278	228,121
1973	232,788	237,947	237,261	240,019	238,046	237,395	243,892	234,859	238,894	243,698	245,303	242,438	238,378
1974	238,925	239,346	239,305	247,696	248,236	250,073	248,964	245,044	252,627	250,184	250,419	251,118	246,828
1975	252,065	251,088	249,823	244,301	237,567	232,973	228,919	225,747	221,706	218,211	217,843	217,289	233,128
1976	215,007	215,708	211,455	205,075	204,854	205,072	202,551	202,819	200,849	202,276	204,506	204,317	206,207
1977	203,682	203,599	202,535	201,149	201,483	204,098	203,570	206,035	206,060	207,169	208,238	208,652	204,689
1978	207,935	206,481	209,269	209,568	211,581	213,725	214,507	215,755	215,295	215,617	217,526	216,223	212,791
1979	217,235	217,203	217,551	221,648	223,115	226,117	227,688	231,288	233,532	230,787	228,386	228,993	225,370
1980	232,893	233,477	235,495	234,875	231,381	234,593	228,827	226,665	228,046	226,719	230,709	231,375	231,255
1981	230,039	228,226	224,233	226,213	231,463	235,402	238,488	243,836	248,540	250,912	254,760	257,912	239,169
1982	262,570	267,697	269,686	275,220	279,116	280,472	279,591	280,266	282,513	281,904	276,880	270,653	275,548
1983	275,439	274,624	275,793	271,857	266,801	266,903	265,688	265,500	264,866	263,409	265,642	268,722	266,722
1984	274,494	278,251	284,243	290,731	296,668	306,360	310,035	314,251	319,520	323,706	325,684	327,169	304,259
1985	327,702	330,758	333,669	333,491	335,758	335,200	338,026	341,081	341,993	343,513	344,958	346,090	337,687
1986	349,702	353,278	356,443	353,604	354,627	355,944	359,322	364,318	362,987	363,679	363,805	369,877	358,966
1987	374,734	371,625	369,357	366,515	363,445	363,040	360,147	356,425	360,018	361,306	359,781	362,348	364,062
1988	363,268	368,729	370,408	374,105	372,939	373,760	374,905	377,703	376,936	380,374	382,199	384,668	375,000
1989	381,975	388,092	388,340	388,817	395,101	398,480	402,652	411,717	409,979	409,431	412,464	412,959	400,001
1990	404,326	409,836	418,266	418,945	417,141	419,656	420,878	416,332	414,049	405,374	403,382	408,541	413,061
1991	406,610	407,562	412,826	408,147	403,441	401,522	401,809	393,275	389,607	385,259	385,190	382,780	398,169
1992	379,180	379,020	377,974	376,314	371,881	367,294	368,119	369,486	366,978	370,904	376,223	374,863	373,186
1993	369,584	369,653	363,441	365,115	368,471	370,002	375,158	376,605	376,574	373,963	374,072	373,476	371,343
106. Money supply M2 in 1987 dollars (bil. \$)													
1948	984.1	984.1	985.0	973.7	963.0	958.5	946.5	947.9	947.0	950.9	958.5	956.6	963.0
1949	959.7	964.3	964.3	965.7	967.6	967.1	976.0	974.5	968.9	973.6	974.5	976.0	969.4
1950	982.6	983.2	985.6	990.9	990.9	993.3	982.1	979.3	975.2	973.5	970.8	955.5	980.2
1951	945.7	930.8	929.8	931.6	930.6	937.7	942.5	951.1	949.3	949.6	952.4	949.4	941.7
1952	953.2	962.1	964.2	963.1	970.7	970.8	965.5	973.5	979.5	982.5	987.2	986.0	971.5
1953	991.5	993.2	994.0	997.0	1000.0	997.0	1,003.4	1,001.7	1,002.5	1,001.3	1,007.2	1,005.5	999.5
1954	1,008.4	1,011.4	1,014.3	1,013.5	1,022.4	1,025.3	1,034.7	1,039.8	1,041.9	1,051.1	1,050.4	1,056.6	1,030.8
1955	1,062.1	1,064.0	1,062.7	1,065.7	1,074.5	1,074.5	1,077.0	1,077.0	1,079.9	1,077.1	1,072.2	1,079.2	1,071.4
1956	1,080.1	1,075.5	1,078.1	1,081.0	1,080.2	1,074.1	1,070.8	1,070.8	1,071.0	1,067.0	1,068.3	1,074.0	1,068.3
1957	1,072.4	1,070.1	1,069.8	1,071.4	1,070.3	1,067.2	1,066.1	1,064.7	1,065.1	1,066.3	1,063.2	1,063.2	1,067.5
1958	1,053.6	1,063.3	1,070.8	1,074.4	1,081.5	1,091.3	1,095.7	1,102.8	1,105.9	1,109.8	1,111.4	1,117.7	1,090.1
1959	1,124.3	1,126.6	1,138.2	1,137.6	1,146.3	1,148.0	1,153.5	1,153.3	1,149.2	1,145.2	1,147.5	1,149.8	1,143.5
1960	1,156.2	1,152.5	1,155.2	1,158.7	1,162.2	1,162.3	1,174.5	1,180.0	1,185.4	1,181.7	1,187.0	1,192.0	1,170.6
1961	1,199.2	1,208.4	1,214.1	1,221.0	1,230.2	1,237.0	1,238.4	1,245.6	1,247.3	1,254.5	1,263.3	1,270.8	1,235.8
1962	1,278.8	1,283.8	1,294.0	1,299.2	1,306.4	1,312.4	1,319.2	1,326.3	1,328.1	1,338.2	1,347.9	1,358.4	1,316.1
1963	1,368.5	1,378.3	1,382.5	1,392.9	1,403.4	1,405.9	1,417.1	1,420.7	1,428.5	1,433.2	1,445.0	1,445.6	1,410.1
1964	1,454.0	1,462.1	1,469.1	1,477.2	1,486.4	1,490.1	1,502.6	1,514.3	1,526.0	1,535.5	1,540.9	1,550.4	1,500.7
1965	1,561.3	1,570.8	1,574.5	1,577.9	1,583.7	1,582.0	1,598.9	1,603.2	1,615.8	1,622.9	1,634.4	1,640.4	1,597.2
1966	1,651.4	1,653.0	1,652.8	1,652.8	1,654.9	1,652.3	1,652.3	1,641.0	1,650.3	1,647.1	1,652.2	1,652.0	1,620.0
1967	1,667.5	1,672.1	1,687.2	1,691.4	1,702.4	1,713.0	1,728.7	1,732.2	1,744.7	1,751.7	1,754.5	1,759.4	1,717.1
1968	1,757.7	1,755.3	1,763.9	1,768.3	1,778.5	1,778.7	1,778.2	1,785.1	1,791.9	1,800.0	1,807.7	1,815.1	1,781.7
1969	1,818.8	1,808.9	1,810.4	1,805.6	1,801.9	1,796.3	1,789.5	1,786.2	1,786.2	1,779.9	1,778.5	1,775.6	1,794.8
1970	1,775.4	1,757.0	1,753.9	1,741.6	1,751.0	1,756.2	1,755.6	1,767.1	1,775.1	1,785.0	1,788.2	1,794.6	1,766.7
1971	1,806.6	1,825.6	1,850.3	1,871.1	1,889.3	1,895.5	1,903.1	1,915.0	1,934.3	1,945.6	1,963.6	1,974.2	1,897.9
1972	1,987.8	2,000.3	2,021.4	2,031.0	2,038.3	2,051.0	2,071.5	2,091.9	2,110.8	2,122.6	2,135.9	2,152.9	2,068.0
1973	2,169.3	2,163.5	2,149.1	2,149.6	2,151								

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
109. Average prime rate charged by banks, NSA (percent)													
1948	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.00	1.85
1949	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1950	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.08	2.25	2.25	2.25	2.07
1951	2.44	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.62	2.75	2.85	2.56
1952	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1953	3.00	3.00	3.00	3.03	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.17
1954	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.05
1955	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.23	3.25	3.40	3.50	3.50	3.16
1956	3.50	3.50	3.50	3.65	3.75	3.75	3.75	3.84	4.00	4.00	4.00	4.00	3.77
1957	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.42	4.50	4.50	4.50	4.50	4.20
1958	4.34	4.00	4.00	3.83	3.50	3.50	3.50	3.50	3.83	4.00	4.00	4.00	3.83
1959	4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.48
1960	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.85	4.50	4.50	4.50	4.50	4.82
1961	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1962	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1963	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1964	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1965	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.92	4.54
1966	5.00	5.00	5.35	5.50	5.50	5.52	5.75	5.88	6.00	6.00	6.00	6.00	5.63
1967	5.96	5.75	5.71	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.88	6.00	5.63
1968	6.00	6.00	6.00	6.20	6.50	6.50	6.50	6.50	6.50	6.50	6.20	6.60	6.28
1969	6.95	7.00	7.24	7.50	7.50	8.23	8.50	8.50	8.50	8.50	8.50	8.50	7.95
1970	8.50	8.50	8.39	8.00	8.00	8.00	8.00	8.00	7.83	7.50	7.28	6.92	7.91
1971	6.29	5.88	5.48	5.25	5.42	5.50	5.90	6.00	6.00	5.91	5.47	5.25	5.70
1972	5.18	4.75	4.75	4.98	5.00	5.04	5.25	5.27	5.50	5.73	5.75	5.79	5.25
1973	6.00	6.02	6.30	6.60	7.01	7.49	8.30	9.23	9.86	9.94	9.75	9.75	8.02
1974	9.73	9.21	8.83	10.02	11.25	11.54	11.98	12.00	12.00	11.68	10.83	10.50	10.80
1975	10.05	8.96	7.93	7.50	7.40	7.07	7.15	7.66	7.88	7.96	7.53	7.26	7.86
1976	7.00	6.75	6.75	6.75	6.75	7.20	7.25	7.01	7.00	6.78	6.50	6.35	6.84
1977	6.25	6.25	6.25	6.25	6.41	6.75	6.75	6.83	7.13	7.52	7.75	7.75	6.82
1978	7.93	8.00	8.00	8.00	8.27	8.63	9.00	9.01	9.41	9.94	10.94	11.55	9.06
1979	11.75	11.75	11.75	11.75	11.75	11.65	11.54	11.91	12.90	14.39	15.55	15.30	12.67
1980	15.25	15.63	18.31	19.77	16.57	12.63	11.48	11.12	12.23	13.79	16.06	20.35	15.27
1981	20.16	19.43	18.05	17.15	19.61	20.03	20.39	20.50	20.08	18.45	16.84	15.75	18.87
1982	15.75	16.56	16.50	16.50	16.50	16.50	16.26	14.39	13.50	12.52	11.85	11.50	14.86
1983	11.16	10.98	10.50	10.50	10.50	10.50	10.50	10.89	11.00	11.00	11.00	11.00	10.79
1984	11.00	11.00	11.21	11.93	12.39	12.60	13.00	13.00	12.97	12.58	11.77	11.06	12.04
1985	10.61	10.50	10.50	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50	9.93
1986	9.50	9.50	9.10	8.83	8.50	8.50	8.16	7.90	7.50	7.50	7.50	7.50	8.33
1987	7.50	7.50	7.50	7.75	8.14	8.25	8.25	8.25	8.70	9.07	8.78	8.75	8.20
1988	8.75	8.51	8.50	8.50	8.84	9.00	9.29	9.84	10.00	10.00	10.05	10.50	9.32
1989	10.50	10.93	11.50	11.50	11.50	11.07	10.98	10.50	10.50	10.50	10.50	10.50	10.87
1990	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.01
1991	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	8.46
1992	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.25
1993	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
120a. Consumer Price Index for services (1982=84=100)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956	20.7	20.7	20.7	20.8	20.8	20.9	20.9	21.0	21.1	21.1	21.2	21.3	20.9
1957	21.4	21.4	21.6	21.6	21.7	21.8	21.8	21.9	22.0	22.1	22.2	22.2	21.8
1958	22.3	22.4	22.4	22.5	22.6	22.6	22.7	22.7	22.8	22.8	22.8	22.8	22.6
1959	22.9	23.0	23.0	23.1	23.2	23.2	23.3	23.4	23.5	23.6	23.6	23.7	23.3
1960	23.7	23.8	23.9	23.9	24.0	24.0	24.1	24.1	24.2	24.2	24.3	24.3	24.1
1961	24.4	24.4	24.4	24.5	24.5	24.5	24.5	24.6	24.6	24.7	24.7	24.8	24.5
1962	24.8	24.8	24.9	24.9	25.0	25.0	25.1	25.1	25.1	25.2	25.2	25.2	25.0
1963	25.3	25.3	25.3	25.4	25.4	25.5	25.5	25.6	25.6	25.6	25.7	25.8	25.5
1964	25.8	25.8	25.8	25.9	25.9	26.0	26.0	26.0	26.0	26.1	26.2	26.2	26.0
1965	26.3	26.4	26.4	26.5	26.5	26.5	26.6	26.6	26.7	26.8	26.9	26.9	26.6
1966	27.0	27.0	27.1	27.3	27.4	27.5	27.7	27.7	27.9	28.0	28.2	28.2	27.6
1967	28.3	28.4	28.5	28.6	28.6	28.8	28.8	28.9	29.0	29.2	29.2	29.4	28.8
1968	29.5	29.6	29.8	29.9	30.0	30.2	30.4	30.6	30.7	30.9	31.0	31.2	30.3
1969	31.4	31.5	31.8	32.0	32.2	32.3	32.5	32.7	33.0	33.1	33.3	33.5	32.4
1970	33.8	34.0	34.4	34.6	34.8	35.0	35.2	35.4	35.6	35.8	36.0	36.2	35.0
1971	36.4	36.5	36.5	36.6	36.7	37.0	37.1	37.3	37.4	37.5	37.6	37.7	37.0
1972	37.9	38.0	38.1	38.2	38.3	38.4	38.5	38.6	38.7	38.8	38.9	39.0	38.4
1973	39.1	39.2	39.4	39.5	39.6	39.8	39.9	40.2	40.5	41.0	41.3	41.5	40.1
1974	41.8	42.0	42.4	42.6	43.1	43.5	44.0	44.5	45.0	45.4	45.8	46.2	43.8
1975	46.5	46.9	47.0	47.3	47.5	47.8	48.0	48.3	48.7	49.0	49.6	49.9	48.0
1976	50.5	50.8	51.1	51.3	51.4	51.7	52.1	52.4	52.8	53.1	53.4	53.7	52.0
1977	54.1	54.4	54.8	55.2	55.4	55.8	56.3	56.6	56.9	57.2	57.6	57.9	56.0
1978	58.3	58.7	59.1	59.6	60.0	60.5	61.0	61.5	62.1	62.6	63.1	63.3	60.8
1979	63.8	64.4	64.9	65.5	66.2	66.8	67.6	68.5	69.2	70.1	71.1	72.0	67.5
1980	73.1	74.1	75.4	76.6	77.6	79.0	78.5	78.5	79.0	80.0	81.1	82.2	77.9
1981	83.0	83.7	84.4	85.3	86.4	87.5	88.9	89.9	91.2	91.7	92.5	93.0	88.1
1982	93.5	93.9	94.0	94.9	95.7	96.5	97.0	97.6	97.6	97.9	97.7	96.9	96.0
1983	97.5	97.9	98.1	98.7	98.9	99.2	99.6	99.8	100.2	100.7	101.3	101.6	99.4
1984	102.1	102.6	103.0	103.5	103.9	104.2	104.9	105.4	105.9	106.3	106.7	107.1	104.6
1985	107.4	107.9	108.4	108.7	109.4	109.8	110.3	110.7	111.0	111.5	112.1	112.5	109.9
1986	113.1	113.5	114.1	114.6	114.8	115.5	115.7	116.1	116.5	116.9	117.2	117.5	115.4
1987	117.9	118.3	118.6	119.2	119.6	120.0	120.3	120.9	121.4	121.8	122.2	122.6	120.2
1988	123.1	123.5	123.9	124.5	124.9	125.5	125.8	126.4	127.0	127.5	128.0	128.5	125.7
1989	128.9	129.4	130.0	130.5	131.1	131.6	132.3	132.8	133.1	133.8	134.3	134.9	131.9
1990	135.5	135.9	136.9	137.5	137.9	138.8	139.6	140.7	141.2	141.7	142.3	142.8	139.2
1991	143.8	144.3	144.8	145.0	145.5	145.9	146.6	147.1	147.7	148.1	148.6	149.2	146.3
1992	149.6	149.9	150.6	151.0	151.4	151.8	152.3	152.7	153.0	153.7	154.4	154.7	152.0
1993	155.2	155.6	156.2	156.8	157.3	157.8	158.2	158.7					

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
120b. Change in Consumer Price Index for services (AR, percent)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956		0		6.0	0	5.9	0	5.9	5.9	0	5.8	5.8	
1957	5.8	0	11.8	0	5.7	5.7	0	5.6	5.6	5.6	5.6	0	4.3
1958	5.5	5.5	0	5.5	5.5	0	5.4	0	5.4	0	0	0	2.7
1959	5.4	5.4	0	5.3	5.3	0	5.3	5.3	5.3	5.2	0	5.2	4.0
1960	0	5.2	5.2	0	5.1	0	5.1	0	5.1	0	5.1	0	2.6
1961	5.1	0	0	5.0	0	0	0	5.0	0	5.0	0	5.0	2.1
1962	0	0	4.9	0	4.9	0	4.9	0	0	0	4.9	0	1.6
1963	4.9	0	0	4.8	0	4.8	0	4.8	0	0	4.8	4.8	2.4
1964	0	0	0	4.8	0	4.7	0	0	0	4.7	4.7	0	1.6
1965	4.7	4.7	0	4.6	0	0	4.6	0	4.6	4.6	4.6	0	2.7
1966	4.6	0	4.5	9.2	4.5	4.5	9.1	0	9.0	4.4	8.9	0	4.9
1967	4.3	4.3	4.3	4.3	0	8.7	0	4.2	4.2	8.6	0	8.5	4.3
1968	4.2	4.1	8.4	4.1	4.1	8.3	8.2	8.2	4.0	8.1	4.0	8.0	6.1
1969	8.0	3.9	12.0	7.8	7.8	3.8	7.7	7.6	11.6	3.7	7.5	7.5	7.4
1970	11.3	7.3	15.1	7.2	7.2	7.1	7.1	7.0	7.0	7.0	6.9	6.9	8.1
1971	6.8	3.3	0	3.3	3.3	10.3	3.3	6.7	3.3	3.3	3.2	3.2	4.2
1972	6.6	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.5
1973	3.1	3.1	6.3	3.1	3.1	6.2	3.1	9.4	9.3	15.9	9.1	6.0	6.5
1974	9.0	5.9	12.0	5.8	15.0	11.7	14.7	14.5	14.3	11.2	11.1	11.0	11.4
1975	8.1	10.8	2.6	7.9	5.2	7.8	5.1	7.8	10.4	7.6	15.7	7.5	8.0
1976	15.4	7.4	7.3	4.8	2.4	7.2	9.7	7.1	9.6	7.0	7.0	7.0	7.7
1977	9.3	6.9	9.2	9.1	4.4	9.0	11.3	6.6	6.5	6.5	8.7	6.4	7.8
1978	8.6	8.6	8.5	10.6	8.4	10.5	10.4	10.3	12.4	10.1	10.0	3.9	9.4
1979	9.9	11.9	9.7	11.7	13.6	11.4	15.4	17.2	13.0	16.8	18.5	16.3	13.8
1980	20.0	17.7	23.2	20.9	16.8	23.9	-7.3	0	7.9	16.3	17.8	17.5	14.6
1981	12.3	10.6	10.5	13.6	16.6	16.4	21.0	14.4	18.8	6.8	11.0	6.7	13.2
1982	6.6	5.3	1.3	12.1	10.6	10.5	6.4	7.7	0	3.8	-2.4	-9.4	4.4
1983	7.7	5.0	2.5	7.6	2.5	3.7	4.9	2.4	4.9	6.2	7.4	3.6	4.9
1984	6.1	6.0	4.8	6.0	4.7	3.5	8.4	5.9	5.8	4.6	4.6	4.6	5.4
1985	3.4	5.7	5.7	3.4	8.0	4.5	5.6	4.4	3.3	5.5	6.7	4.4	5.1
1986	6.6	4.3	6.5	5.4	2.1	7.6	2.1	4.2	4.2	4.2	3.1	3.1	4.5
1987	4.2	4.1	3.1	6.2	4.1	4.1	3.0	6.2	5.1	4.0	4.0	4.0	4.3
1988	5.0	4.0	4.0	6.0	3.9	5.9	2.9	5.9	5.8	4.8	4.8	4.8	4.8
1989	3.8	4.8	5.7	4.7	5.7	4.7	6.6	4.6	2.7	6.5	4.6	5.5	5.0
1990	5.5	3.6	9.2	5.4	3.5	8.1	7.1	9.9	4.3	4.3	5.2	4.3	5.9
1991	8.7	4.3	4.2	1.7	4.2	3.3	5.9	4.2	5.0	3.3	4.1	5.0	4.5
1992	3.3	2.4	5.7	3.2	3.2	3.2	4.0	3.2	2.4	5.6	5.6	2.4	3.7
1993	3.9	3.1	4.7	4.7	3.9	3.9	3.1	3.9	3.1	3.1	3.8	3.8	3.8
120. Change in Consumer Price Index for services, smoothed (AR, percent) †													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956						2.3	3.0	3.4	3.9	3.7	3.9	4.3	
1957	4.7	4.3	5.1	4.8	4.9	4.3	4.2	4.2	4.5	4.8	4.3	4.6	
1958	4.2	4.3	3.8	3.7	3.9	3.5	3.5	3.1	2.7	2.1	1.5	3.3	
1959	1.6	2.2	2.3	2.7	3.3	3.2	3.4	3.8	4.2	4.6	4.2	4.1	3.3
1960	3.5	3.4	3.5	3.2	3.2	2.8	2.9	2.5	2.7	2.4	2.6	2.4	2.9
1961	2.6	2.4	1.9	2.1	1.9	1.5	1.1	1.4	1.4	1.8	1.9	2.3	1.9
1962	2.3	1.9	2.1	2.0	2.3	2.1	2.4	2.3	1.9	1.4	1.6	1.5	2.0
1963	1.9	1.9	1.6	1.9	1.8	2.1	2.1	2.4	2.2	1.9	2.0	2.5	2.0
1964	2.5	2.1	1.6	1.7	1.6	1.9	1.9	1.6	1.2	1.4	2.0	2.1	1.8
1965	2.5	3.0	2.9	3.1	2.8	2.2	2.2	1.9	2.1	2.5	3.1	3.0	2.6
1966	3.1	2.8	2.8	3.7	4.3	4.7	5.5	5.3	5.6	5.7	6.1	5.6	4.6
1967	5.1	4.7	4.4	4.2	3.5	3.8	3.5	3.4	3.4	4.2	4.0	4.5	4.1
1968	4.8	4.9	5.4	5.5	5.4	5.7	6.2	6.8	6.8	6.9	6.6	6.6	6.0
1969	6.8	6.5	7.1	7.5	7.8	7.4	7.3	7.2	7.8	7.5	7.4	7.3	7.3
1970	7.8	8.0	9.1	9.5	9.4	9.0	8.6	8.1	7.6	7.3	7.1	6.9	8.2
1971	6.8	6.2	5.1	4.2	3.5	4.1	4.3	4.7	4.8	4.6	4.3	4.0	4.7
1972	4.2	4.1	4.0	3.8	3.6	3.4	3.3	3.2	3.2	3.1	3.1	3.1	3.5
1973	3.1	3.1	3.5	3.7	3.7	4.1	4.2	4.9	5.9	7.9	9.2	9.5	5.2
1974	9.6	9.2	9.3	8.9	9.5	10.1	11.1	12.2	13.0	13.3	12.8	12.8	11.0
1975	12.0	11.3	9.7	8.6	7.5	6.8	6.2	6.1	6.6	7.0	8.4	9.1	8.3
1976	10.4	10.7	10.5	9.5	8.0	7.1	6.8	6.7	7.1	7.2	7.3	7.3	8.2
1977	7.6	7.7	7.9	8.2	7.9	7.8	8.3	8.3	8.1	7.7	7.7	7.5	7.9
1978	7.5	7.7	7.9	8.4	8.6	9.1	9.5	9.9	10.4	10.7	10.8	9.9	9.2
1979	9.4	9.4	9.5	9.8	10.5	11.0	11.9	13.2	13.9	14.7	15.7	16.3	12.1
1980	17.2	17.8	18.9	19.8	19.9	20.5	17.1	12.8	9.7	8.7	9.4	10.8	15.2
1981	11.9	12.3	12.4	12.5	13.2	14.0	15.4	16.1	16.9	16.0	14.8	13.0	14.0
1982	11.1	9.2	7.0	6.4	6.6	7.3	7.5	7.7	6.8	5.8	4.2	1.4	6.8
1983	.6	.7	1.0	2.1	2.8	3.3	3.8	3.9	4.1	4.5	5.1	5.3	3.1
1984	5.5	5.7	5.7	5.7	5.6	5.2	5.5	5.6	5.8	5.7	5.5	5.3	5.6
1985	4.9	4.8	4.8	4.7	5.0	5.2	5.3	5.3	5.0	4.9	5.1	5.1	5.0
1986	5.3	5.3	5.5	5.5	5.1	5.2	4.9	4.5	4.3	4.2	3.9	3.7	4.8
1987	3.6	3.6	3.6	3.9	4.1	4.2	4.1	4.4	4.6	4.6	4.6	4.5	4.2
1988	4.5	4.4	4.3	4.5	4.5	4.7	4.6	4.7	4.9	5.0	5.0	5.0	4.7
1989	4.9	4.8	4.8	4.8	5.0	5.0	5.2	5.3	5.0	5.0	5.0	5.0	5.0
1990	5.1	5.0	5.4	5.7	5.6	5.8	6.2	6.9	6.9	6.6	6.2	5.7	5.9
1991	5.9	5.7	5.4	4.8	4.3	3.9	3.9	4.0	4.1	4.1	4.1	4.2	4.5
1992	4.2	3.9	4.0	3.9	3.8	3.6	3.6	3.5	3.3	3.5	3.9	3.9	3.8
1993	3.9	3.8	3.9	4.0	4.1	4.1	4.0	3.9	3.7	3.6	3.5	3.5	3.8

† Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
AR Annual rate

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	-8	+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	-2	-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	+36	+14	+6	+44	+27	+14	+13	+12	+9	+17.4
62	Change in index of labor cost per unit of output, manufacturing (smoothed) ²	+6	+10	+7	+8	+12	+7	+6	+11	+1	+9.7
109	Average prime rate charged by banks	+35	+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	+36	+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-51); 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, 3, 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, Commodity Research Bureau, Inc. (From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.) (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 Commodity Research Bureau, Inc. (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)
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).—Sources 1 and 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)