

BUSINESS CYCLE INDICATORS

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

Series no.	Series title and timing classification	Year	1993												1994	
		1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1. COMPOSITE INDEXES																
The Leading Index																
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L)	98.7	98.9	99.1	98.4	98.4	98.1	98.1	97.9	98.4	98.6	99.1	99.5	100.1	100.5	^P 100.4
♦	Percent change from previous month .....	.1	-3	.2	-7	0	-3	0	-2	.5	.2	.5	.4	.6	.4	^P -1
♦	Percent change over 3-month span, AR	1.3	3.7	-3.2	-2.0	-4.0	-1.2	-2.0	1.2	2.1	5.0	4.5	6.2	5.8	^P 3.7	.....
Leading index components:																
1 ♦	Average weekly hours, mfg. (L,L,L)*	41.4	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	41.8	41.2
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † §*	365	366	349	375	374	387	383	399	371	370	354	336	318	360	338
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.76	109.30	109.79	107.23	106.72	105.54	106.58	105.35	106.55	109.03	111.43	112.62	114.62	116.18	^P 114.93
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*	51.6	52.8	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0	58.8
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	433.99	33.23	36.26	33.49	34.15	33.96	37.86	34.67	36.38	35.84	37.71	40.46	39.98	41.21	41.24
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0	109.6	117.7	108.3	99.7
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-2.87	-2.82	-2.08	-2.18	-2.42	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	-2.17	^P -1.79
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-2.6	-1.7	-1.5	-1.8	-3.0	-4.0	-4.3	-4.3	-4.8	-4.8	-3.1	-0.4	.29	.52	.80
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	472.99	471.58
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,774.0	2,791.1	2,775.4	2,769.3	2,763.0	2,775.3	2,778.5	2,777.9	2,773.1	2,777.0	2,769.6	2,769.6	2,768.5	2,773.8	^P 2,764.8
83 ♦	Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © ²	72.8	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4	83.5
950 ♦	Diffusion index of 11 leading indicator components:															
♦	Percent rising over 1-month span	56.1	36.4	59.1	9.1	54.5	36.4	54.5	40.9	77.3	68.2	81.8	72.7	81.8	81.8	^P 45.5
♦	Percent rising over 6-month span		72.7	45.5	22.7	31.8	36.4	63.6	63.6	81.8	90.9	90.9	81.8	.....	.....	.....
The Coincident Index																
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C)	109.1	107.6	107.9	108.1	108.6	108.8	108.9	108.8	109.4	109.6	110.0	110.5	111.1	111.0	³ 115.5
♦	Percent change from previous month .....	.1	-1.7	.3	.2	.5	.2	.1	-1	.6	.2	.4	.5	.5	³ -1	
♦	Percent change over 3-month span, AR	2.5	1.9	-5.0	3.8	3.4	3.0	.7	2.2	2.6	4.5	4.1	5.6	3.7	³ 3.7	.....
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)*	110,178	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	110,880	111,110	111,079	111,277
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,519.7	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	3,559.7	3,578.2	3,597.4	3,578.0	^P 3,615.9
47 ♦	Index of industrial production, 1987=100 (C,C,C)	110.9	109.2	109.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.1
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) §	6,197,386	5,093,348	5,101,226	5,093,361	5,074,439	5,105,535	5,142,723	5,108,834	5,118,086	5,205,538	5,231,160	5,282,675	5,345,561	^P 5,326,998	.....
951 ♦	Diffusion index of 4 coincident indicator components:															
♦	Percent rising over 1-month span	80.2	50.0	100.0	62.5	75.0	75.0	62.5	50.0	87.5	100.0	100.0	100.0	100.0	100.0	³ 100.0
♦	Percent rising over 6-month span		100.0	100.0	75.0	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)	96.4	96.6	96.6	96.4	96.4	96.3	96.3	96.7	96.4	96.6	96.4	96.2	96.3	96.3	⁴ 96.2
♦	Percent change from previous month .....	.1	1.0	0	-2	0	-1	0	.4	-3	.2	-2	-2	.1	.0	⁴ -1
♦	Percent change over 3-month span, AR	0	-4	3.4	-8	-1.2	-4	1.3	.4	1.3	-1.2	-8	-1.2	-4	.0	.....
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) † §*	18.1	18.5	18.2	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3	18.7
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §	1.56	1.56	1.57	1.57	1.58	1.58	1.56	1.58	1.56	1.56	1.55	1.54	1.52	1.52	.....
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † §	-2.5	-2.3	-3.6	-3.9	-4.0	-3.3	-2.9	-2.5	-1.8	-8	-9	-1.6	-2.5	-2.9	^P -2.2
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)*	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) §	371,666	369,584	369,653	363,441	365,115	368,471	370,002	375,158	376,605	376,574	373,963	374,072	377,349	375,578	^P 374,129
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.13	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	14.13	14.16	14.20	14.24	14.40	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	3.9	3.8	3.9	4.0	4.1	4.1	4.0	3.9	3.7	3.6	3.5	3.5	3.1	3.2
952 ♦	Diffusion index of 7 lagging indicator components:															
♦	Percent rising over 1-month span	50.6	64.3	71.4	35.7	71.4	50.0	57.1	64.3	28.6	50.0	28.6	28.6	57.1	28.6	⁴ 50.0
♦	Percent rising over 6-month span		50.0	35.7	57.1	50.0	50.0	35.7	50.0	50.0	35.7	10.0	10.0	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L)	113.2	111.4	111.7	112.1	112.7	113.0	113.1	112.5	113.5	114.1	114.9	115.4	115.4	115.3	115.9

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

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993												1994	
		1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																
441	Labor force:															
442	Civilian labor force, thous. 1*	128,040	127,224	127,400	127,440	127,539	128,075	128,056	128,102	128,334	128,108	128,580	128,662	128,898	130,667	130,776
	Civilian employment, thous. 1*	119,306	118,178	118,442	118,562	118,585	119,180	119,187	119,370	119,692	119,568	119,941	120,332	120,661	121,971	122,258
	Civilian labor force participation rates (percent):															
451	Males 20 years and over 1*	76.9	76.8	76.9	76.9	76.9	77.1	77.0	77.0	77.0	76.7	77.0	76.8	76.8	77.0	76.9
452	Females 20 years and over 1*	58.4	58.3	58.2	58.2	58.2	58.4	58.5	58.4	58.5	58.4	58.6	58.7	58.9	59.3	59.5
453	Both sexes 16-19 years of age 1*	51.5	51.4	51.9	51.5	51.8	52.5	51.5	51.8	51.6	51.2	51.1	51.2	50.9	53.3	52.4
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)*	41.4	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	41.8	41.2
21 ♦	Average weekly overtime hours, mfg. (L,C,L)*	4.1	4.0	4.2	4.0	4.2	4.1	4.0	4.0	4.1	4.1	4.3	4.3	4.4	4.4	4.6
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) 2 ‡	365	366	349	375	374	387	383	399	371	370	354	336	318	360	338
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,Lg,U)	101	93	97	96	96	100	97	101	103	101	106	107	110	105	115
60	Ratio, help-wanted advertising to unemployed (L,Lg,U) 1	.344	.306	.322	.322	.319	.334	.325	.344	.355	.352	.365	.382	.397	.359	.402
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	203.97	201.98	202.47	202.33	202.78	205.28	203.57	204.05	204.76	204.06	205.26	205.16	205.91	207.35	205.13
42	Persons engaged in nonagricultural activities, thous. (U,C,C) 3	116,232	114,996	115,326	115,463	115,514	116,106	116,156	116,327	116,687	116,475	116,920	117,218	117,565	118,639	118,867
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)*	110,178	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	110,880	111,110	111,079	111,277
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span*	54.7	58.1	59.7	51.0	53.8	56.9	46.5	57.9	44.4	57.2	53.9	61.0	56.0	55.8	57.0
	Percent rising over 6-month span	57.0	59.7	58.3	58.3	57.7	49.7	51.1	52.9	55.9	58.7	57.0	61.0	63.9	63.9	63.9
40 ♦	Employees in goods-producing industries, thous. (L,C,U)*	22,975	23,001	23,069	23,016	22,980	23,006	22,941	22,948	22,903	22,886	22,934	22,994	23,008	23,024	23,018
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U)*	61.6	61.3	61.4	61.4	61.4	61.7	61.6	61.6	61.8	61.6	61.8	61.9	62.0	62.0	62.3
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) 1 ‡*	8,734	9,046	8,958	8,878	8,954	8,895	8,869	8,732	8,642	8,540	8,639	8,330	8,237	8,696	8,518
43 ♦	Civilian unemployment rate, percent (L,Lg,U) 1 ‡*	6.8	7.1	7.0	7.0	7.0	6.9	6.9	6.8	6.7	6.7	6.7	6.5	6.4	6.7	6.5
45	Average weekly insured unemployment rate, percent (L,Lg,U) 3 ‡	2.6	2.6	2.5	2.5	2.6	2.6	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.6
91 ♦	Average duration of unemployment, weeks (L,Lg,Lg) 1 ‡*	18.1	18.5	18.2	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3	18.7
44	Unemployment rate, 15 weeks and over, percent (L,Lg,Lg) 1 ‡*	2.4	2.6	2.5	2.4	2.3	2.4	2.4	2.3	2.3	2.4	2.4	2.3	2.2	2.3	2.4

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

55 ♦	Output:															
	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,136.0		5,078.2			5,102.1			5,138.3				5,225.6		
	Percent change from previous quarter, AR	3.0		.8			1.9			2.9				7.0		
50	Gross national product, bil. 1987\$, AR (C,C,C)	5,138.6		5,080.7			5,104.1			5,145.8				5,223.7		
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,083.8		2,060.2			2,069.1			2,074.9				2,130.9		
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C)	110.9	109.2	109.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.1
73 ♦	Durable manufactures (C,C,C)	114.3	111.5	112.1	112.5	113.5	113.2	113.0	113.7	113.9	115.0	116.2	118.0	120.1	120.7	121.8
74 ♦	Nondurable manufactures (C,L,L)	108.6	107.9	108.2	108.2	108.7	108.5	108.9	109.1	109.2	108.5	108.8	109.1	109.4	109.4	109.6
75 ♦	Consumer goods (C,L,C)	108.8	108.2	108.9	108.9	108.6	107.8	108.1	108.9	108.6	108.5	109.2	109.7	110.1	110.5	111.0
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	81.5	80.9	81.2	81.2	81.4	81.0	81.1	81.3	81.4	81.4	81.7	82.2	83.0	83.3	83.4
82 ♦	Manufacturing (L,C,U)	80.6	80.0	80.2	80.1	80.6	80.2	80.1	80.3	80.3	80.4	80.8	81.5	82.3	82.3	82.6

4. SALES, ORDERS, AND DELIVERIES

57 ♦	Sales:															
59 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) §	6,197,386	5,909,348	5,102,126	5,093,361	5,074,339	5,150,535	5,142,723	5,108,834	5,180,086	5,250,538	5,233,160	5,288,675	5,534,561	5,532,698	5,532,698
	Sales of retail stores, mil. 1987\$ (U,L,U) §	1,757,897	1,444,035	1,422,660	1,411,701	1,437,700	1,444,933	1,458,871	1,464,477	1,473,360	1,477,695	1,498,968	1,500,802	1,526,695	1,503,336	1,529,397
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,381.71	1,144.64	1,171.19	1,122.96	1,121.61	1,097.77	1,144.50	1,111.08	1,133.68	1,151.01	1,117.87	1,202.20	1,222.20	1,266.96	1,233.57
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.76	1,093.30	1,079.79	1,072.23	1,066.72	1,054.54	1,066.58	1,053.35	1,066.55	1,093.03	1,111.43	1,112.62	1,114.62	1,116.18	1,114.93
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ ♦	362.630	397,232	396,886	390,926	387,356	381,879	378,466	377,172	374,775	370,372	368,404	366,140	362,630	364,998	362,483
92 ♦	Change from previous month, bil. 1987\$	-2.88	.06	-3.5	-5.96	-3.57	-5.48	-3.41	-1.29	-2.40	-4.40	-1.97	-2.26	-3.51	-2.37	-2.52
	Change from previous month, bil. 1987\$, smoothed (L,L,L) †	-2.87	-2.82	-2.08	-2.18	-2.42	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	-2.17	-1.79
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*	51.6	52.8	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0	58.8

5. FIXED CAPITAL INVESTMENT

12 ♦	Formation of business enterprises:															
13 ♦	Index of net business formation, 1967=100 (L,L,L)	120.9	119.3	120.9	122.0	121.0	117.6	120.8	120.7	121.1	122.3	119.2	121.6	124.1	123.8	
	Number of new business incorporations (L,L,L)		55,689	59,691	61,002	59,648	51,765	60,422	58,387	58,209	63,758	55,294				
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	426.31	33.15	36.36	32.99	33.89	33.25	38.15	33.77	35.63	34.94	36.56	38.78	38.84	40.91	40.63
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	433.99	33.23	36.26	33.49	34.15	33.96	37.86	34.67	36.38	35.84	37.71	40.46	39.98	41.21	41.24
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	394.37	29.26	33.09	30.13	31.18	31.08	34.11	31.47	33.24	32.44	34.49	37.12	36.76	37.58	37.58
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq.ft.(L,C,U) © 4	535.60	38.54	40.20	43.22	43.80	42.80	43.43	47.58	44.44	45.34	46.74	47.15	52.36	52.76	49.34
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg)*	584.64		564.13			579.79			594.11			600.53			616.38
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg)*	554.84		533.70			546.97			565.28			573.42			590.64
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	464.32	442.82	447.24	465.62	448.70	454.96	462.72	442.00	468.37	464.07	469.92	492.08	513.28	483.66	492.74

NOTE.—The following current high values were reached before January 1993: July 1991—BCI-92 change (6.72) and August 1991—BCI-92 smoothed (-0.83).

See page C-6 for other footnotes.

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		1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
5. FIXED CAPITAL INVESTMENT—Continued																
76 ♦	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U).	134.6	129.6	130.0	131.5	133.1	133.5	133.9	134.6	134.8	136.3	137.7	139.7	141.9	143.4	144.7
	Gross private nonresidential fixed investment, bil. 1987\$, AR:															
86 ♦	Total (C,Lg,C)	591.8		562.3			584.3			594.8					625.7	
87 ♦	Structures (Lg,Lg,Lg)	151.5		148.2			151.1			151.2					155.6	
88 ♦	Producers' durable equipment (C,Lg,C)	440.2		414.1			433.2			443.6					470.0	
Residential construction and investment:																
28 ♦	New private housing units started, thous., AR (L,L,L)	1,288	1,170	1,194	1,092	1,232	1,241	1,238	1,245	1,319	1,359	1,409	1,406	1,612	1,258	1,309
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0	109.6	117.7	108.3	99.7
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)	214.2		211.4			206.2								227.2	

6. INVENTORIES AND INVENTORY INVESTMENT

70	Inventories on hand:															
77 ♦	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ◊	810.80	796.82	799.49	801.86	803.31	804.68	805.35	806.10	806.64	809.45	809.90	812.33	810.80	809.37	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §	1.56	1.56	1.57	1.57	1.58	1.58	1.56	1.58	1.56	1.56	1.55	1.54	1.52	1.52	
30 ♦	Inventory investment:															
31 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L) ...	14.3		29.3			13.0			6.5			8.5			
	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) §	23.8	35.4	25.1	53.0	35.1	24.9	6.8	1.9	23.7	22.9	14.7	55.3	13.6	6.7	

7. PRICES

Sensitive commodity prices:																
	Index of sensitive materials prices, 1987=100	99.61	101.37	101.30	100.81	99.87	99.31	99.15	98.88	98.03	97.81	98.55	99.49	100.77	101.25	102.92
99 ♦	Percent change from previous month	-.01	.48	-.07	-.48	-.93	-.56	-.16	-.27	-.86	-.22	1.76	1.95	1.29	.48	1.65
	Percent change from previous month, smoothed (L,L,L) †	-.26	-.17	-.15	-.18	-.30	-.40	-.43	-.43	-.48	-.48	-.31	-.04	1.29	.52	.80
98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L)	161.83	153.83	157.91	161.00	161.06	159.80	159.63	160.26	159.54	161.51	165.78	169.31	172.97	173.90	172.55
	Cattle hides	180.4	187.0	175.9	177.0	173.0	175.6	176.8	181.1	179.7	185.9	184.4	185.1	182.7	181.7	176.4
	Lumber and wood products	174.2	162.0	168.1	174.6	177.1	175.1	172.0	170.7	172.1	174.4	177.7	181.0	185.2	186.6	181.7
	Wastepaper, news	100.7	103.7	109.1	110.1	112.5	104.0	104.0	97.2	94.0	93.5	94.2	94.2	91.5	87.8	94.5
	Wastepaper, mixed, NSA	90.6	84.5	86.5	97.5	101.5	107.5	107.4	102.8	80.8	80.4	80.2	79.0	79.2	73.8	72.0
	Wastepaper, corrugated	141.9	144.9	143.6	149.0	147.5	143.3	140.6	140.2	139.4	138.9	139.0	138.9	138.0	136.4	153.7
	Iron and steel scrap	172.9	151.3	160.5	157.8	154.6	158.0	170.4	179.1	170.0	171.2	190.7	203.5	207.7	202.7	203.8
	Copper base scrap	135.9	163.6	160.8	151.6	142.3	131.5	135.4	133.8	130.2	125.1	119.0	115.8	121.2	128.5	135.3
	Aluminum base scrap	129.3	141.4	135.4	129.7	123.5	125.1	126.6	130.6	127.5	125.6	128.7	127.4	129.9	131.3	141.1
	Other nonferrous scrap, n.e.c., NSA	114.0	129.8	128.6	125.0	118.4	113.3	113.3	115.0	113.5	107.5	100.7	99.3	103.7	106.6	115.4
	Sand, gravel, and crushed stone	134.0	133.2	132.6	132.6	133.1	132.8	133.3	133.7	133.8	134.8	136.3	135.9	136.3	136.5	136.7
	Raw cotton	92.9	95.4	93.5	94.7	89.4	88.3	84.7	85.5	85.7	99.5	95.9	97.9	104.3	114.8	124.6
	Domestic apparel wool	56.5	67.0	63.6	57.2	53.5	53.5	55.2	53.4	54.9	51.7	53.1	56.8	58.1	56.7	63.2
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) ◊ 14	260.4	268.7	270.0	266.9	261.5	257.8	257.1	257.2	255.5	253.1	255.6	258.1	263.7	268.8	275.2
	Copper scrap, \$ per lb. ◊ .....	.702	.890	.864	.812	.737	.702	.693	.672	.654	.611	.578	.572	.644	.696	.717
	Lead scrap, \$ per lb. ◊ .....	.139	.153	.157	.146	.146	.143	.144	.140	.134	.123	.118	.123	.124	.128	.131
	Steel scrap, \$ per ton ◊	115.553	97.555	108.543	108.044	105.069	104.412	112.183	119.654	114.042	110.402	127.351	138.940	140.435	139.625	140.201
	Tin, \$ per lb., NSA ◊	3.494	3.901	3.835	3.779	3.738	3.703	3.482	3.395	3.294	3.095	3.189	3.225	3.286	3.324	3.598
	Zinc, \$ per lb., NSA ◊ .....	.484	.524	.535	.496	.504	.494	.467	.470	.451	.445	.459	.466	.492	.496	.483
	Burlap, \$ per yd., NSA ◊ .....	.247	.245	.245	.245	.245	.245	.245	.245	.240	.241	.247	.256	.265	.269	.273
	Cotton, \$ per lb. ◊ .....	.556	.570	.569	.562	.540	.532	.502	.509	.513	.547	.571	.607	.644	.703	.753
	Print cloth, \$ per yd., NSA ◊ .....	.677	.650	.640	.652	.650	.655	.644	.640	.688	.700	.700	.750	.750	.750	.750
	Wool tops, \$ per lb., NSA ◊	3.339	3.400	3.312	3.160	3.000	3.050	3.400	3.400	3.400	3.400	3.450	3.600	3.500	3.500	3.750
	Hides, \$ per lb., NSA ◊ .....	.799	.801	.800	.816	.814	.805	.774	.762	.792	.805	.815	.808	.798	.756	.746
	Rosin, \$ per 100 lb. ◊	59.238	59.880	59.880	59.880	59.880	60.000	60.000	60.000	59.940	59.940	59.118	56.112	56.225	55.944	55.944
	Rubber, \$ per lb. ◊ .....	.450	.484	.473	.461	.443	.441	.440	.437	.441	.447	.442	.448	.446	.448	.447
	Tallow, \$ per lb. ◊ .....	.147	.148	.150	.153	.157	.152	.148	.148	.146	.142	.140	.138	.143	.152	.156
Producer Price Indexes:																
336	Finished goods, 1982=100	124.7	124.3	124.8	125.1	125.7	125.7	125.1	125.1	124.1	124.3	124.2	124.3	124.2	124.5	125.1
♦	Percent change over 1-month span	0	.3	.4	.2	.5	0	-.5	0	-.8	.2	-.1	.1	-.1	.2	.5
	Percent change over 6-month span, AR	2.8	2.9	1.9	1.3	-1.1	-1.3	-2.4	-2.2	-1.4	-1.0	1.6				
337	Finished goods less foods and energy, 1982=100	135.8	135.5	135.9	136.1	136.5	136.8	136.4	136.6	135.1	135.2	134.8	135.2	135.5	136.1	136.3
♦	Percent change over 1-month span	0	.4	.3	.1	.3	.2	-.3	.1	-1.1	.1	-.3	.3	.2	.4	.1
	Percent change over 6-month span, AR	2.8	2.8	2.1	1.6	-1.2	-1.3	-2.5	-2.3	-1.3	-1.7	1.8				
334	Finished consumer goods, 1982=100	123.0	122.8	123.3	123.6	124.3	124.2	123.5	123.4	122.1	122.3	122.3	122.4	122.1	122.3	123.0
♦	Percent change over 1-month span	0	.3	.4	.2	.6	-.1	-.6	-.1	-1.1	.2	0	.1	-.2	.2	.6
	Percent change over 6-month span, AR	2.8	3.0	1.8	1.0	-1.9	-2.1	-3.2	-2.9	-2.3	-1.8	1.5				
333	Capital equipment, 1982=100	131.4	130.4	130.8	131.0	131.3	131.3	131.2	131.6	131.8	131.9	131.4	131.8	132.2	133.0	133.1
♦	Percent change over 1-month span	2	.5	.3	.2	.2	0	-.1	.3	.2	.1	-.4	.3	.3	.6	.1
	Percent change over 6-month span, AR	3.0	2.6	2.3	1.8	1.5	1.4	1.2	.8	1.5	2.1	2.0				
332	Intermediate materials, supplies, and components, 1982=100	116.2	115.4	115.9	116.3	116.6	116.3	116.3	116.3	116.3	116.3	116.4	116.4	116.2	116.4	116.9
♦	Percent change over 1-month span .....	.1	.3	.4	.3	.3	0	0	0	0	.1	.1	0	-.2	.2	.4
	Percent change over 6-month span, AR	2.6	2.1	2.1	1.6	.7	0	-.3	.2	-.2	.2	1.0				
331	Crude materials for further processing, 1982=100	102.4	101.7	101.6	101.8	103.0	105.2	103.6	101.5	100.8	101.5	103.7	103.7	101.2	102.5	101.2
♦	Percent change over 1-month span	0	0	-.1	.2	1.2	2.1	-1.5	-2.0	-.7	.7	2.2	0	-.2	1.3	-1.3
	Percent change over 6-month span, AR	4	4.7	3.8	-.4	-1.6	-.6	1.4	-2.8	-4.6	2.0	.8				
311	Fixed-weighted price index, gross domestic business product, 1987=100	124.6		123.5			124.4			125.0				125.7		
♦	Percent change from previous quarter, AR	3.0		3.7			2.9			1.9				2.2		
Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA	144.5	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2	146.7
♦	Percent change over 1-month span	2	.2	.4	.2	.3	.2	.1	.1	.3	.1	.3	.3	.2	0	.3
	Percent change over 6-month span, AR	3.3	3.1	2.8	2.7	2.5	2.2	2.2	2.4	2.6	2.4	2.4	2.4	2.4	2.4	2.4
323	All items less food and energy, 1982-84=100	152.2	150.2	150.8	151.1	151.6	152.0	152.3	152.6	153.0	153.1	153.5	154.1	154.4	154.6	155.0
♦	Percent change over 1-month span .....	.3	.3	.4	.2	.3	.3	.2	.3	.1	.3	.4	.4	.2	.1	.3

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

8. PROFITS AND CASH FLOW

16 ♦	Profits and profit margins:															
18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	275.7		258.9				272.3				274.3				^r 297.4
22 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	234.2		219.2				230.7				232.7				^r 254.1
	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	7.2		6.9				7.2				7.0				^r 7.8
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAadj to corporate domestic income, percent(U,L,L)	7.8		7.3				7.6				7.9				^r 8.5
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	104.3		103.9				103.8				104.3				^r 105.3
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	496.5		477.8				490.2				498.2				^r 519.9

9. WAGES, LABOR COSTS, AND PRODUCTIVITY

345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	158.7		157.2				157.9				159.4				160.5
	Percent change from previous quarter, AR	3.6		2.9				1.7				3.9				^r 2.8
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 \$	106.0		^r 106.0				^r 105.6				^r 106.1				^r 106.1
	Percent change from previous quarter, AR \$	5		^r -1				^r -1.4				^r 2.0				^r -2
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	592.5	580.5	581.7	578.8	596.3	596.0	592.8	594.7	595.2	596.9	596.9	598.8	^r 600.8	^r 601.9	^r 604.1
63	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg)	136.8		136.4				137.3				137.4				^r 136.1
	Index of labor cost per unit of output, mfg., 1987=100	109.1	109.9	109.6	109.6	109.3	109.4	109.1	109.0	109.0	109.3	108.7	108.2	^r 107.7	^r 107.6	^r 107.9
	Percent change from previous month, AR	-3.6	-19.5	-3.2	0	-3.2	1.1	-3.2	-1.1	0	3.4	-6.4	-5.4	^r -5.4	^r -1.1	^r 3.4
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg) †	-2.5	-2.3	-3.6	-3.9	-4.0	-3.3	-2.9	-2.5	-1.8	-8	-9	-1.6	^r -2.5	^r -2.9	^r -2.2
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100	117.6		116.6				116.6				117.6				^r 119.6
	Percent change over 1-quarter span, AR	1.8		-1.6				0				3.3				^r 6.9
	Percent change over 4-quarter span, AR			1.3				^r 2.1								
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	115.7		114.8				114.7				115.8				^r 117.5

10. PERSONAL INCOME AND CONSUMER ATTITUDES

52	Personal income:															
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,236.9	4,150.7	4,156.1	4,181.2	4,228.2	4,236.5	4,227.9	4,217.8	4,264.0	4,267.1	^r 4,283.6	^r 4,302.3	^r 4,327.7	^r 4,313.0	^r 4,351.7
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,519.7	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	^r 3,559.7	^r 3,578.2	^r 3,597.4	^r 3,578.0	^r 3,615.9
58	Indexes of consumer attitudes:															
	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) ⊗ ²	82.8	89.3	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	82.7	81.2	88.2	94.3	93.2
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) ⊗ ²	72.8	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4	83.5
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*	65.9	76.7	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5	71.9	79.8	82.6	79.9
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*	77.4	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66.7	80.3	91.8	92.6	84.4

11. SAVING

290	Gross saving, bil.\$, AR	780.9		762.0				766.7				774.3				^r 820.4
295	Business saving, bil.\$, AR	795.3		766.9				779.6				809.0				^r 825.6
292	Personal saving, bil.\$, AR	189.9		177.9				208.7				179.7				^r 193.4
298 ♦	Government surplus or deficit, bil.\$, AR	-224.3		-262.8				-221.5				-214.4				^r -198.6
293 ♦	Personal saving rate, percent	4.0		3.9				4.4				3.8				^r 4.0

12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES

85 ♦	Money:															
102 ♦	Percent change in money supply M1 (L,L,L)* .....	.81	.80	.23	.46	.66	1.97	.83	.95	.78	.89	.75	.81	.54	.45	^r .45
105	Percent change in money supply M2 (L,C,U) .....	.13	-18	-25	.02	.09	.68	.19	^r .14	^r .06	^r .22	.05	^r .31	^r .19	.19	^r -.09
106 ♦	Money supply M1, bil. 1987\$ (L,L,L)	848.9	823.1	822.4	824.2	827.1	841.4	847.7	854.4	859.1	866.1	869.8	874.1	876.8	880.8	^r 882.7
	Money supply M2, bil. 1987\$ (L,L,L)	2,774.0	2,791.1	2,775.4	2,769.3	2,763.0	2,775.3	2,778.5	^r 2,777.9	^r 2,773.1	^r 2,777.0	^r 2,769.6	^r 2,769.6	^r 2,768.5	^r 2,773.8	^r 2,764.8
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C,C,C)	5.912		6.043				5.948				5.837				^r 5.820
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.528	1.492	1.502	1.513	1.534	1.528	1.523	1.518	1.536	1.535	1.545	1.550	1.557	1.549	^r 1.570
93	Bank reserves:															
	Free reserves, mil.\$, NSA (L,U,U) ‡	901	1,096	1,059	1,122	1,023	875	730	845	600	662	804	1,012	981	1,375	^r 1,070
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	180	165	45	91	73	121	181	244	352	428	285	89	82	73	^r 70
112 ♦	Credit flows:															
	Net change in business loans, bil.\$, AR (L,L,L) §	5.86	^r -54.73	^r 18.70	^r -72.79	^r 45.11	^r 64.40	^r 12.50	^r 58.39	^r 2.05	^r -43	^r -22.73	^r -2.98	^r 22.86	^r -1.94	^r -11.15
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L)	48.99	29.88	43.74	34.84	24.74	-22.80	25.62	60.44	60.47	72.84	84.56	83.28	^r 90.25	^r 72.05	
111	Percent change in business and consumer credit outstanding, AR (L,L,L)															
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L) §	396,874		^r 225,244				^r 369,424				^r 481,616				^r 511,212
14	Credit difficulties:															
	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡	48,281.0	5,541.7	^r 2,406.7	^r 4,343.0	^r 2,973.4	^r 6,634.4	^r 2,675.4	^r 5,496.4	^r 7,382.0	^r 3,062.6	^r 2,222.1	^r 2,991.0	^r 2,552.3	^r 1,736.4	
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ⊗ ³ †	1.77	2.44	2.39	2.31	2.01	2.16	2.06	2.08	2.03	1.95	1.93	1.86	1.77		

NOTE.—The following current high values were reached before January 1993: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (113.0) and BCI-62 smoothed (3.0); October 1992—BCI-111 (3.0); and December 1992—BCI-51 (3,689.9), BCI-52 (4,391.8), BCI-53 (659.1), BCI-62

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

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

12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued

66	Outstanding debt:																
	Consumer installment credit outstanding, mil.\$ (Lg,Lg) v.	790,082	743,583	747,228	750,131	752,193	750,293	752,428	757,465	762,503	768,573	775,620	782,561	790,082	796,086		
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg) s.	429,796	424,282	425,840	419,774	423,533	428,900	429,942	434,808	434,979	434,943	433,049	432,801	434,706	434,544	433,615	
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg) s.	371,666	369,584	369,653	363,441	365,115	368,471	370,002	375,158	376,605	376,574	373,963	374,072	377,349	375,578	374,129	
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.13	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	14.13	14.16	14.20	14.24	14.40		
	Interest rates (percent, NSA):																
119	Federal funds rate (L,Lg,Lg)*	3.02	3.02	3.03	3.07	2.96	3.00	3.04	3.06	3.03	3.09	2.99	3.02	2.96	3.05	3.25	
114	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.02	3.06	2.95	2.97	2.89	2.96	3.10	3.05	3.05	2.96	3.04	3.12	3.08	3.02	3.21	
116	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	7.35	7.91	7.73	7.39	7.48	7.52	7.48	7.35	7.04	6.88	6.88	7.22	7.28	7.16	7.27	
115	Yield on long-term Treasury bonds (C,Lg,Lg)*	6.46	7.17	6.89	6.65	6.64	6.68	6.55	6.34	6.18	5.94	5.90	6.25	6.27	6.24	6.44	
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	5.60	6.16	5.87	5.64	5.76	5.73	5.63	5.57	5.45	5.29	5.25	5.47	5.35	5.31	5.40	
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	7.46	8.04	7.55	7.57	7.56	7.59	7.52	7.51	7.02	7.03	7.08	7.51	7.52	7.05	7.59	
109	Average prime rate charged by banks (Lg,Lg,Lg)*	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	472.99	471.58	

13. NATIONAL DEFENSE

525	Defense Department prime contract awards, mil.\$		11,358	9,579	11,628	10,231	9,317	10,169	9,656	11,785	11,359					10,247
548	Manufacturers' new orders, defense products, mil.\$	76,649	8,812	6,361	7,411	6,853	5,434	5,788	7,231	6,598	6,446	5,304	5,172	5,239	7,738	5,567
557	Index of industrial production, defense and space equipment, 1987=100.	74.8	78.1	77.9	76.8	76.9	75.6	74.6	74.0	73.7		72.7	72.5	71.7	70.8	70.3
570	Employment, defense products industries, thous.	950	998	992	982	975	964	954	943	933	929	922	912	899	890	884
564	Federal Government purchases, national defense, bil.\$, AR	303.4		304.8				307.6			301.9		299.2			

14. EXPORTS AND IMPORTS

602	Exports, excluding military aid shipments, mil.\$	464,980	37,504	36,928	38,894	38,479	38,930	37,639	37,109	38,050	38,885	40,092	40,236	42,234	39,511
604	Exports of domestic agricultural products, mil.\$	41,807	3,426	3,424	3,357	3,498	3,470	3,537	3,405	3,350	3,540	3,565	3,458	3,777	3,497
606	Exports of nonelectrical machinery, mil.\$	99,711	7,924	8,090	8,371	8,119	8,231	8,094	8,169	8,513	8,322	8,288	8,655	8,935	8,435
612	General imports, mil.\$	580,511	45,176	44,832	49,347	48,660	47,306	49,698	47,534	48,097	49,506	50,990	49,914	49,601	49,360
614	Imports of petroleum and petroleum products, mil.\$	49,926	4,215	4,387	4,813	4,958	4,342	4,651	4,149	3,745	3,759	3,888	3,613	3,406	2,951
616	Imports of automobiles and parts, mil.\$	80,672	5,999	6,811	7,048	6,945	6,619	6,819	6,090	6,691	6,861	6,966	6,880	6,943	6,212
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	456,766		111,480			113,067			111,935			120,284		
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	589,244		140,805			147,465			147,907			153,067		
622	Balance on merchandise trade, mil.\$ ¹	-132,478		-29,325			-34,398			-35,972			-32,783		

15. INTERNATIONAL COMPARISONS

	Industrial production indexes (1987=100):																
47	United States	110.9	109.2	109.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.1	
721	OECD, European countries ²	107	106	107	107	105	107	106	107	107	107	108	108	107	107		
728	Japan	111.7	112.2	113.5	116.5	113.4	110.6	112.5	111.9	110.9	113.3	107.4	109.8	108.0	109.1		
725	Federal Republic of Germany	107	108	106	108	107	107	107	106	108	108	107	106	108	107		
726	France	107	106	108	107	106	106	106	107	107	106	106	107	106	106		
722	United Kingdom	105	103	104	103	104	105	104	106	106	106	107	107	107	107		
727	Italy	104.4	106.3	106.8	105.2	100.7	105.1	102.8	105.1	103.4	103.1	105.3	106.9	102.5	102.5		
723	Canada	103.2	100.8	101.7	103.1	102.2	101.9	103.7	102.7	103.5	104.4	104.5	105.2	104.9	105.7		
	Consumer price indexes (1982-84=100):																
320	United States, NSA	144.5	142.6	143.1	143.6	144.0	144.2	144.4	144.8	145.1	145.7	145.8	145.8	145.8	146.2	146.7	
	Percent change over 6-month span, AR		3.3	3.1	2.8	2.7	2.5	2.2	2.2	2.4	2.6	2.4	2.4				
738	Japan, NSA	118.5	117.3	117.4	117.7	118.5	118.6	118.5	118.8	119.2	119.3	119.2	118.5	118.6	118.7		
	Percent change over 6-month span, AR		1.9	1.0	1.0	2.6	2.7	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0		
735	Federal Republic of Germany, NSA	125.6	123.8	124.3	124.7	125.1	125.5	125.7	126.0	126.0	126.1	126.4	126.7	126.9	128.0	128.5	
	Percent change over 6-month span, AR		5.2	4.5	4.6	3.8	3.2	2.9	2.7	2.9	2.7	2.9	3.4				
736	France, NSA	143.5	141.9	142.4	143.1	143.2	143.5	143.4	143.5	143.5	144.0	144.3	144.4	144.3	144.5		
	Percent change over 6-month span, AR		3.1	2.7	2.6	2.1	1.5	1.3	1.5	1.7	1.8	1.5					
732	United Kingdom, NSA	165.3	162.0	163.1	163.7	165.2	165.8	165.7	165.3	166.0	166.7	166.6	166.4	166.7	166.0	167.0	
	Percent change over 6-month span, AR		4	9	7	2.7	2.3	2.3	2.3	2.0	2.6	2.4	2.4				
737	Italy, NSA	186.4	182.9	183.6	184.0	184.7	185.4	186.4	187.1	187.2	187.5	188.6	189.5	189.5	190.6	191.4	
	Percent change over 6-month span, AR		4.0	3.8	4.1	4.6	5.1	5.0	4.7	4.5	3.8	3.8	3.4				
733	Canada, NSA	147.9	147.0	147.4	147.3	147.3	147.6	147.6	148.0	148.1	148.2	148.4	149.1	148.8	148.8	147.7	
	Percent change over 6-month span, AR		2.1	1.1	1.0	1.0	1.4	2.1	1.9	2.2	2.6	1.5	-9				
	Stock price indexes (1967=100, NSA):																
19	United States*	491.0	473.4	480.5	489.7	482.0	484.3	487.4	486.6	494.0	499.6	504.6	503.5	506.9	514.5	513.0	
748	Japan*	1,380.4	1,157.0	1,171.5	1,233.8	1,409.7	1,471.1	1,462.1	1,468.4	1,509.9	1,504.5	1,489.2	1,380.9	1,306.9	1,374.5	1,447.3	
745	Federal Republic of Germany*	312.2	277.9	291.9	296.8	293.6	286.1	293.3	311.6	325.3	322.8	337.9	345.9	362.9	374.1	366.0	
746	France*	969.7	868.7	908.6	945.8	938.8	902.3	907.8	954.3	1,021.0	1,006.6	1,047.2	1,023.6	1,111.7	1,146.0	1,141.6	
742	United Kingdom*	1,373.6	1,302.2	1,324.5	1,351.0	1,324.5	1,324.5	1,339.0	1,323.9	1,404.6	1,412.4	1,438.9	1,429.9	1,507.5	1,584.7	1,582.0	
747	Italy (lira)*	575.2	497.5	528.2	534.4	544.0	575.4	559.7	579.9	634.6	633.2	617.1	575.1	622.9			
743	Canada*	441.1	373.5	390.0	407.1	428.2	437.4	448.2	448.3	467.5	450.9	480.9	472.3	488.3	514.7	499.9	
	Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ³ .	93.18	92.36	93.82	93.65	90.62	90.24	91.81	94.59	94.32	92.07	93.29	95.47	95.73	96.54	95.79	
	Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)*	111.08	124.99	120.76	117.02	112.41	110.34	107.41	107.69	103.77	105.57	107.02	107.88	109.91	111.44	106.30	
755	Federal Republic of Germany (d. mark)*	1.6545	1.6144	1.6414	1.6466	1.5964	1.6071	1.6547	1.7157	1.6944	1.6219	1.6405	1.7005	1.7105	1.7426	1.7355	
756	France (franc)*	5.6669	5.4751	5.5594	5.5944	5.3984	5.4180	5.5700	5.8464	5.9298	5.6724	5.7541	5.9069	5.8477	5.9207	5.8955	
752	United Kingdom (pound)*	0.662	0.6525	0.6947	0.6841	0.6474	0.6461	0.6630	0.6687	0.6705	0.6558	0.6656	0.6753	0.6706	0.6701	0.6760	
757	Italy (lira)*	1,573.41	1,491.07	1,550.43	1,591.35	1,536.14	1,										

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

Sources for series in this section are shown on pages C-50 and C-51 in the November 1993 SURVEY.

Page C-1

NOTE.—Major data revisions:

Manufacturing and trade sales in 1987 dollars (BCI-57)—see note for page C-2.

Ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-2.

Commercial and industrial loans outstanding in 1987 dollars (BCI-101)—see note for page C-4.

* Preliminary March 1994 values: BCI-1 = 42.2, BCI-32 = 55.1, BCI-19 = 463.81, BCI-41 = 111,733, BCI-91 = 19.2, and BCI-109 = 6.02.

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

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

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

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

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

Page C-2

NOTE.—Major data revisions:

Average weekly insured unemployment rate (BCI-45) has been revised from 1988 forward to incorporate corrections made by the source. For further information, contact the U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Services, Division of Actuarial Services, Washington, DC 20210.

Sales of retail stores in 1987 dollars (BCI-59) has been revised from 1987 forward to incorporate revisions in current-dollar retail sales. The series on manufacturing and trade sales in 1987 dollars (BCI-57) and the ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77) have been revised from 1987 forward to incorporate the revised retail sales data. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary March 1994 values: BCI-441 = 130,580, BCI-442 = 122,037, BCI-451 = 76.8, BCI-452 = 59.3, BCI-453 = 52.3, BCI-1 = 42.2, BCI-21 = 4.8, BCI-42 = 118,611, BCI-41 = 111,733, BCI-963 (1-month span) = 61.9, BCI-40 = 23,101, BCI-90 = 62.2, BCI-37 = 8,543, BCI-43 = 6.5, BCI-91 = 19.2, BCI-44 = 2.4, BCI-32 = 55.1; anticipated 2d quarter 1994 values: BCI-61 = 624.33 and BCI-100 = 600.38.

1. See footnote 5 for page C-1.

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

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

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Page C-3

NOTE.—Major data revisions:

Ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-2.

Change in manufacturing and trade inventories (BCI-31) has been revised from 1988 forward to incorporate revised data on merchandise wholesale, retail, and manufacturing inventories. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Business Division, Washington, DC 20233.

* Preliminary March 1994 value: BCI-23 = 279.1.

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Page C-4

NOTE.—Major data revisions:

Real average hourly compensation of all employees in the nonfarm business sector (BCI-346) has been revised by the source from 1988 forward to incorporate recent revisions in the CPI-U deflator. (See note for page C-3 in the February 1994 SURVEY.) For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212.

Series that include data on commercial and industrial loans outstanding and commercial paper issued by nonfinancial companies (BCI-72, -101, and -112) have been revised by the source. Commercial and industrial loans has been revised from 1988 forward to reflect changes in the reporting panel, and commercial paper has been revised from 1991 forward to reflect new seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551 and The Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

Funds raised by private nonfinancial borrowers in credit markets (BCI-110) has been revised by the source from 1992 forward to incorporate revised source data. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section, Washington, DC 20551.

* Preliminary March 1994 values: BCI-122 = 86.7, BCI-123 = 93.0, and BCI-85 = 0.33.

1. See footnote 6 for page C-1.

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Page C-5

NOTE.—Major data revision: Commercial and industrial loans outstanding in current and 1987 dollars (BCI-72 and BCI-101)—see note for page C-4.

* Preliminary March 1994 values: BCI-119 = 3.26, BCI-114 = 3.52, BCI-116 = 7.61, BCI-115 = 6.84, BCI-117 = 5.87, BCI-109 = 6.02, BCI-19 (1941-43=10) = 463.81, BCI-19 (1967=100) = 504.5, BCI-748 = 1,477.6, BCI-745 = 366.7, BCI-746 = 1,102.4, BCI-742 = 1,532.7, BCI-743 = 505.5, BCI-750 = 94.52, BCI-758 = 105.48, BCI-755 = 1.6948, BCI-756 = 5.7746, BCI-752 = 0.6699, BCI-757 = 1,674.84, and BCI-753 = 1.3614.

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

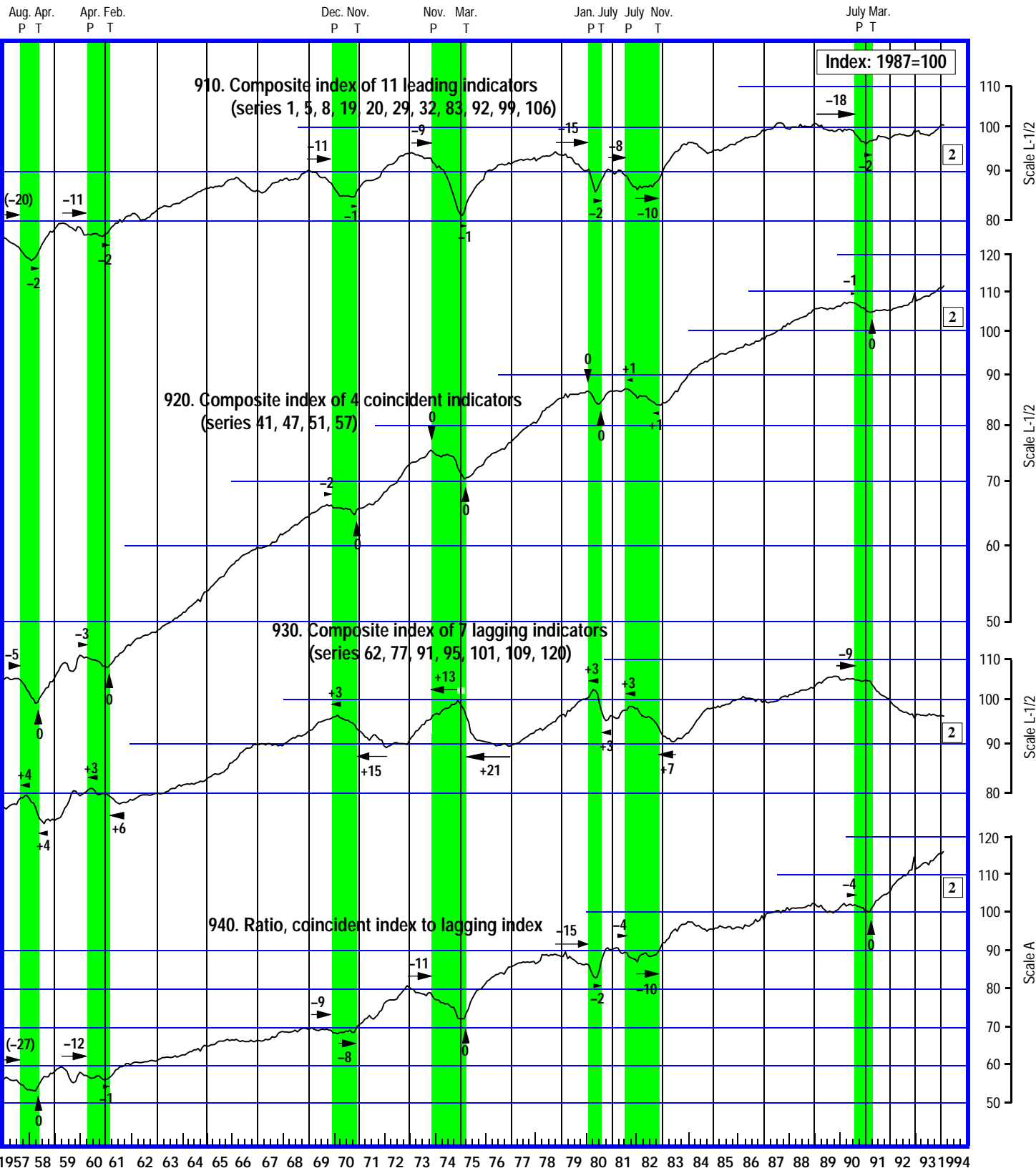
2. Organisation for Economic Co-operation and Development.

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.

CYCLICAL INDICATORS

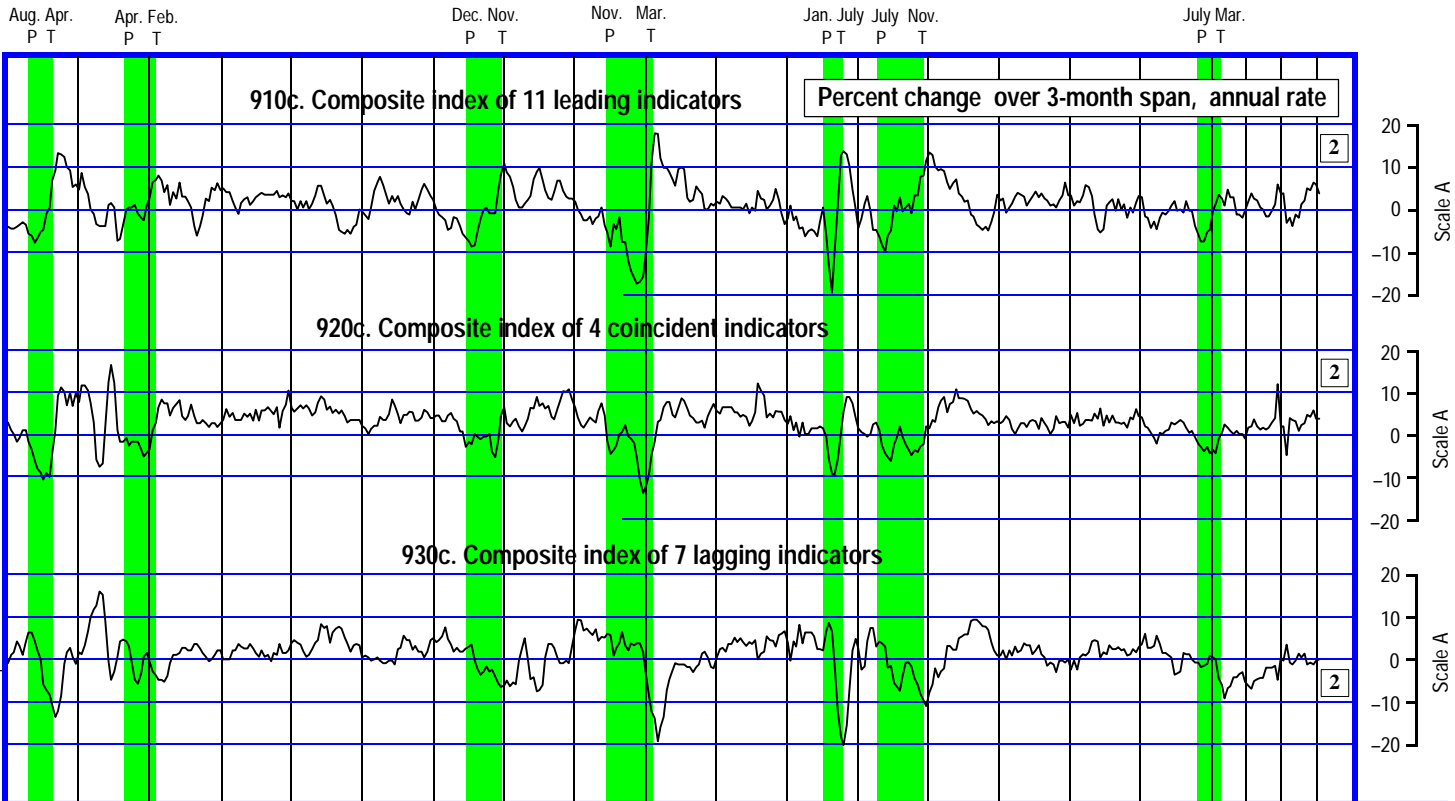
Composite Indexes



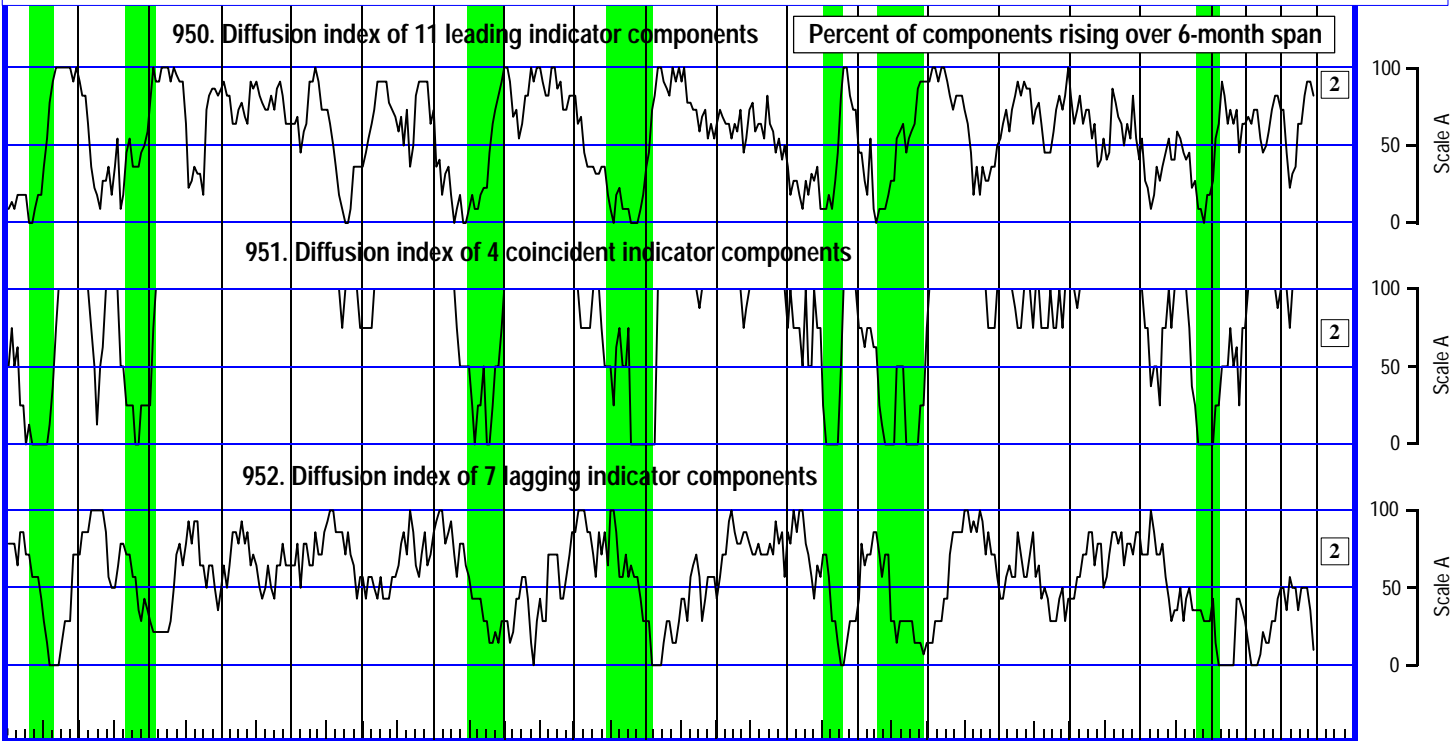
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



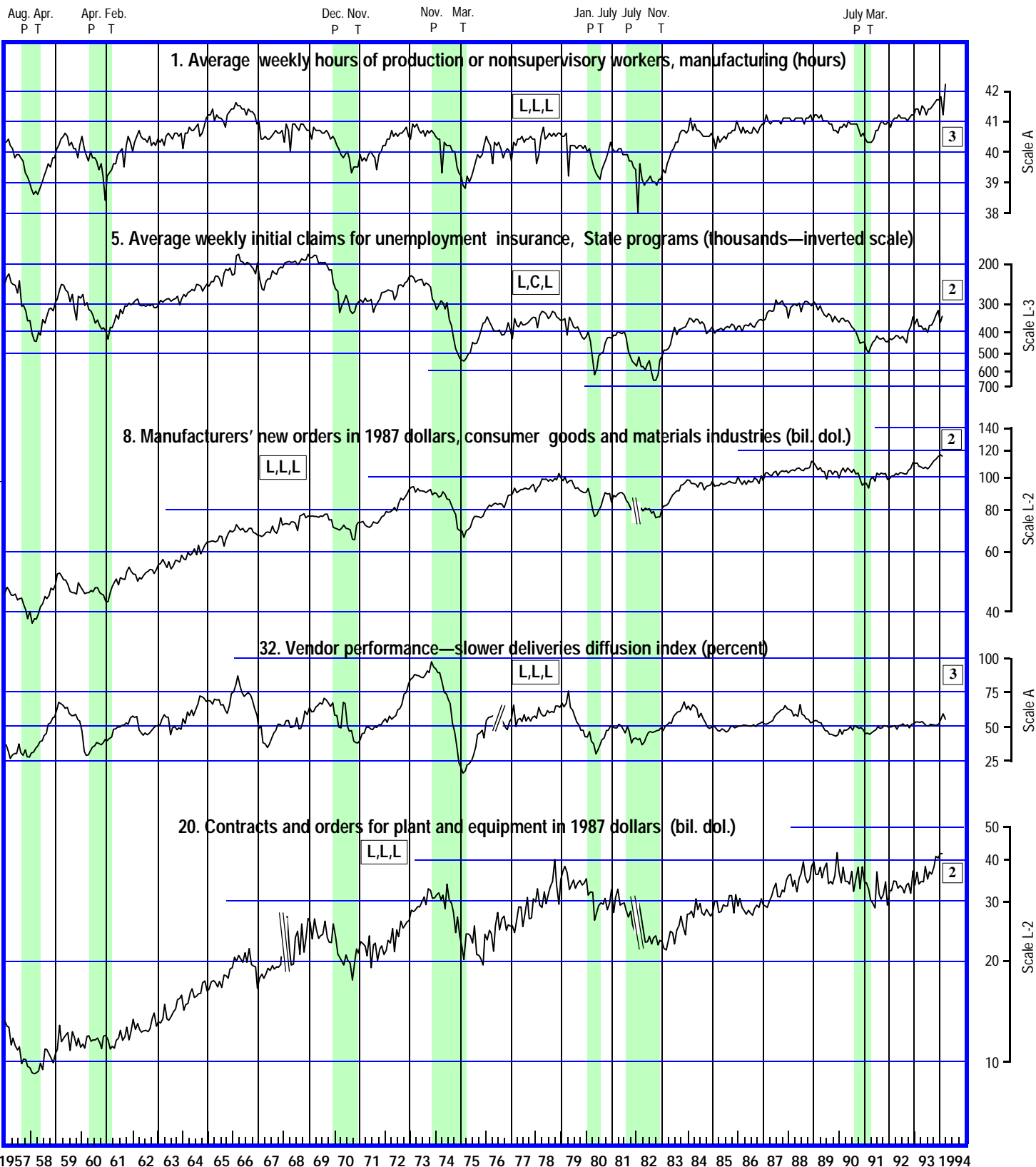
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

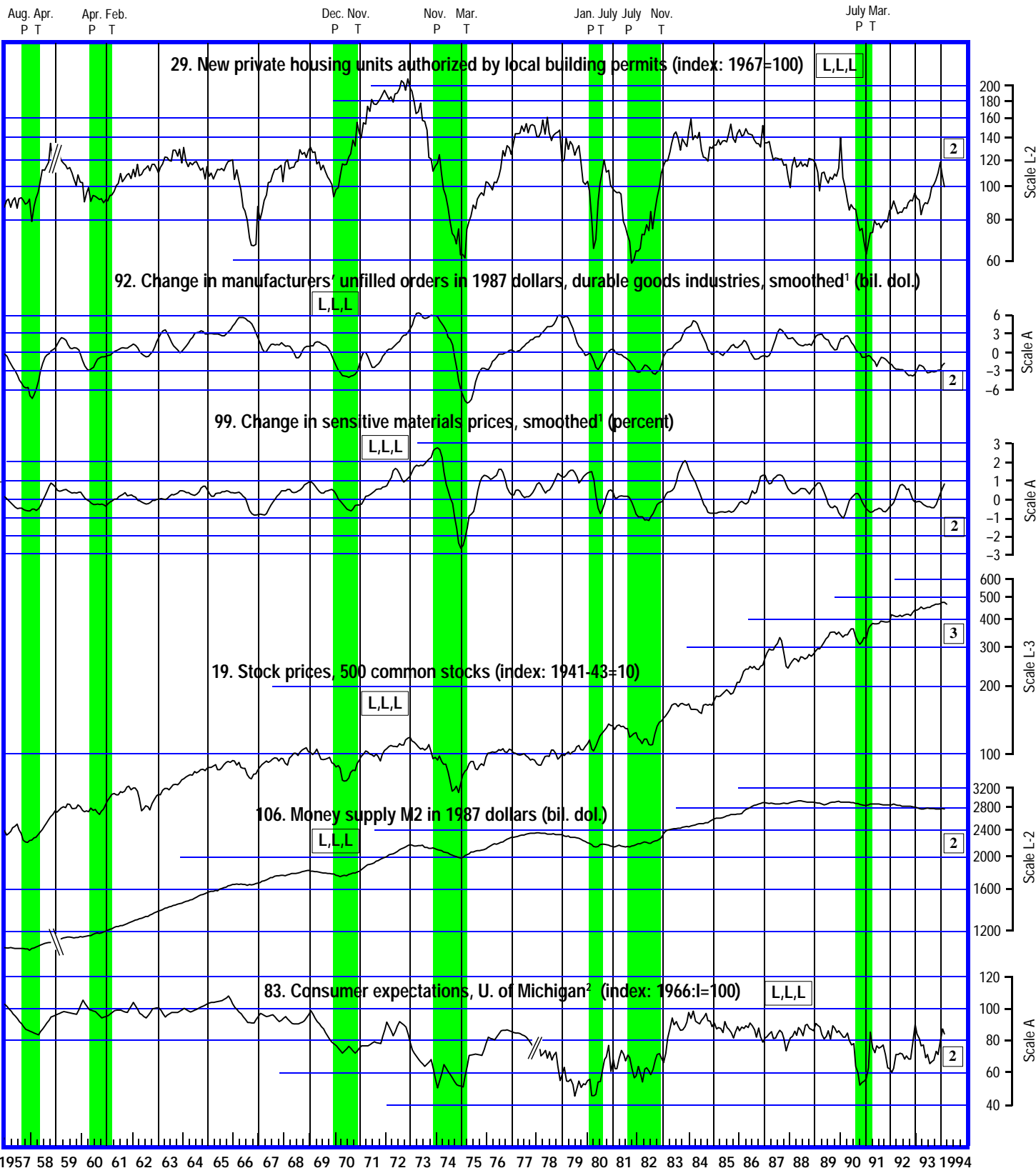
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



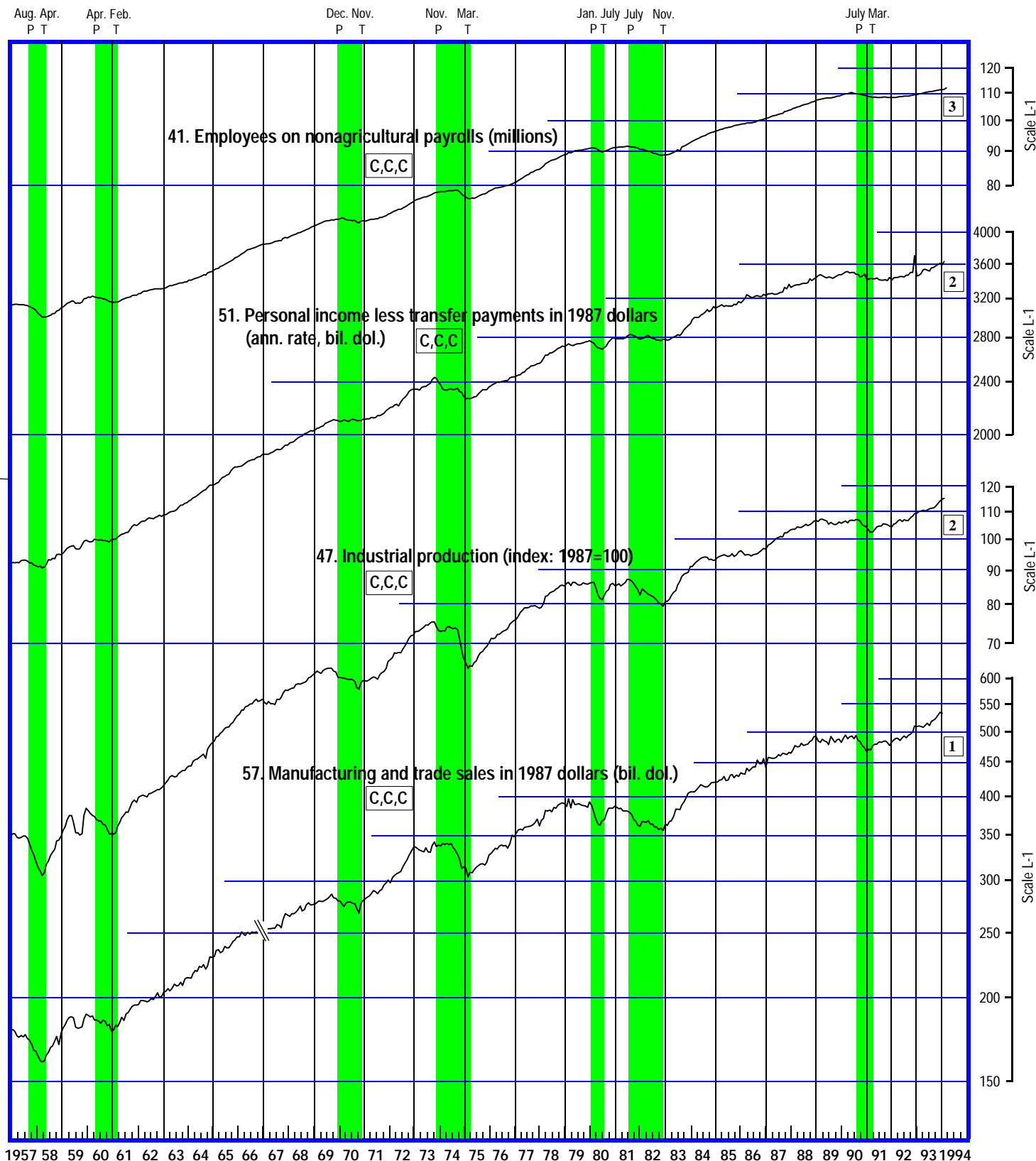
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

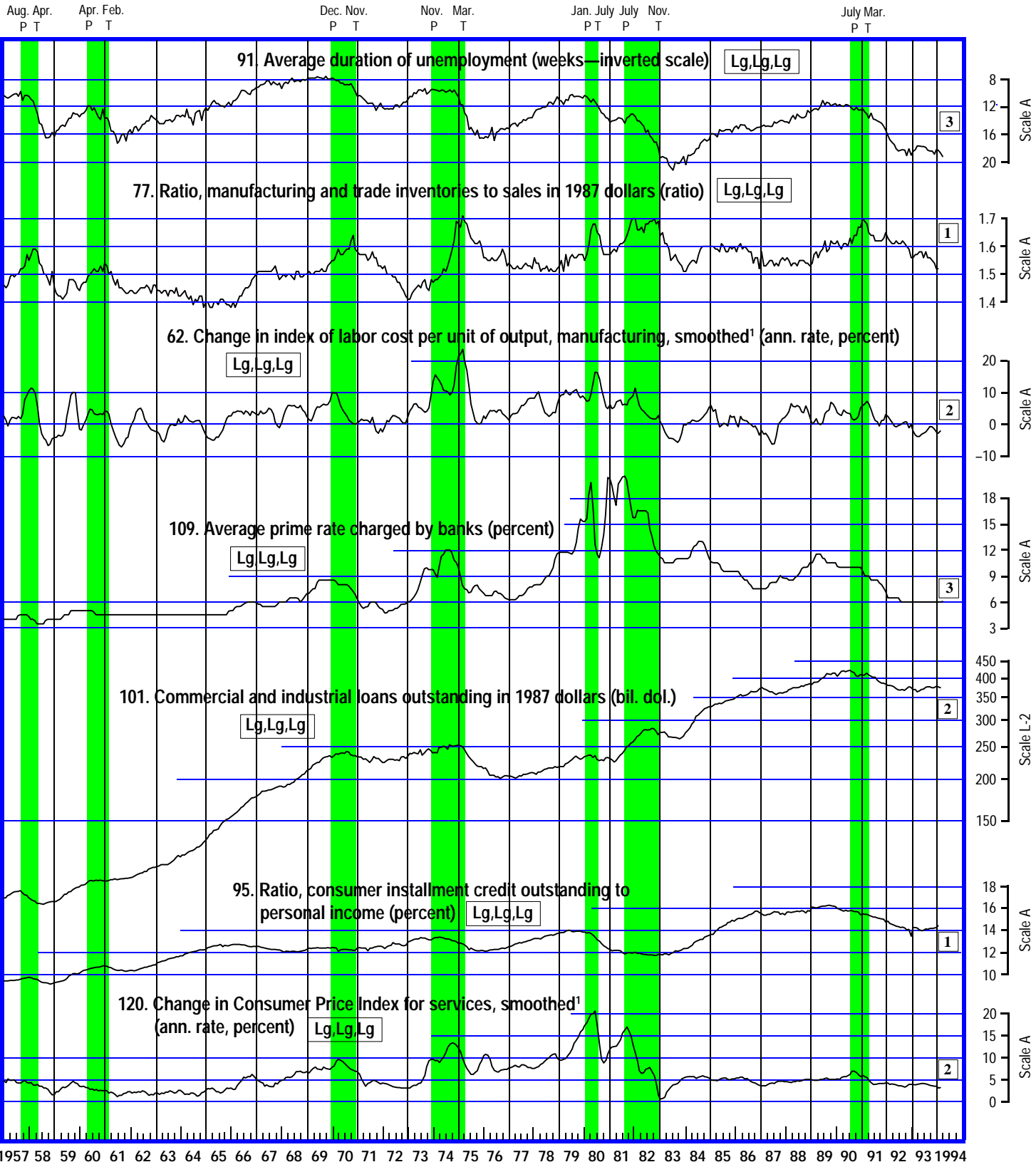
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

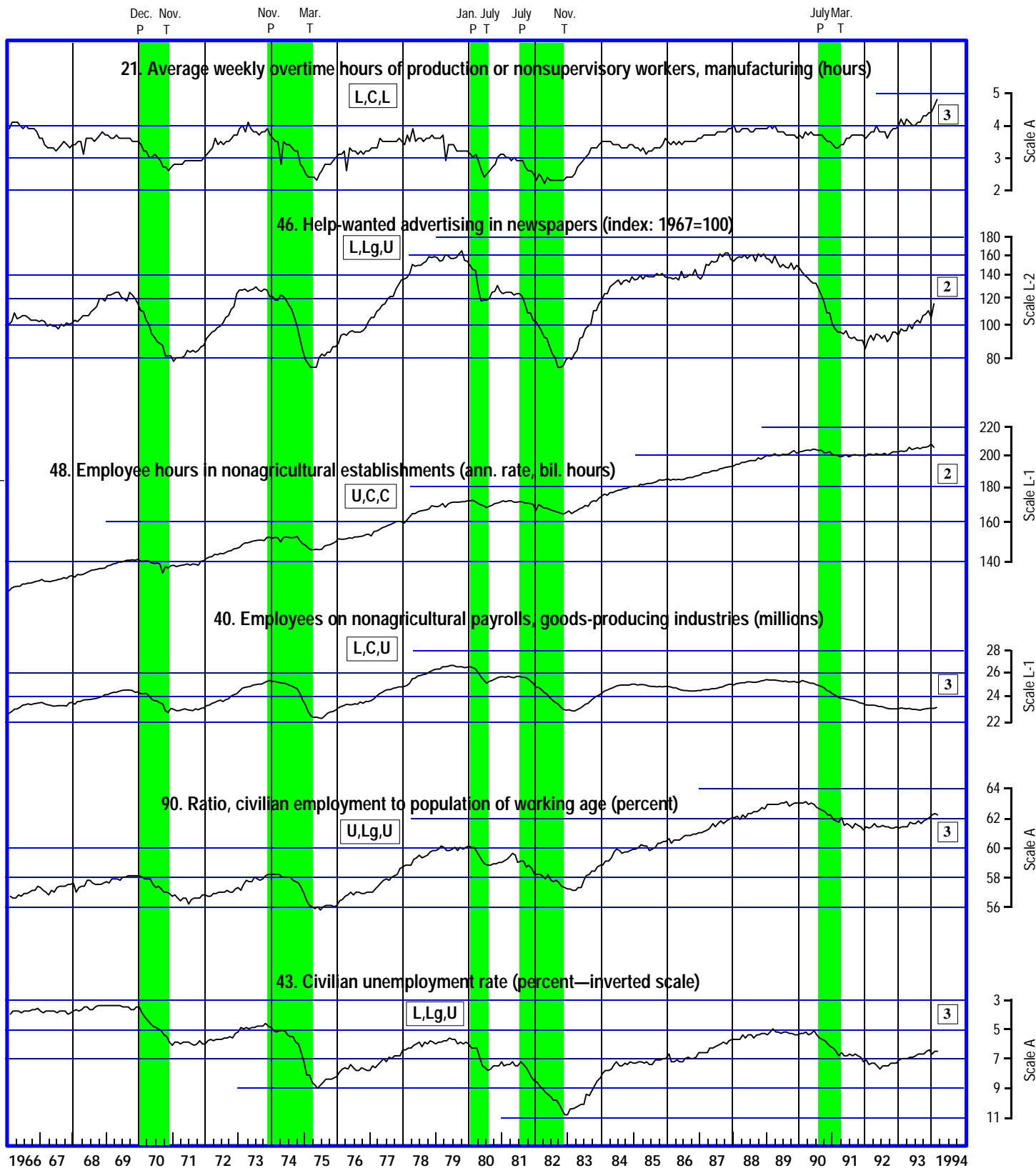


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

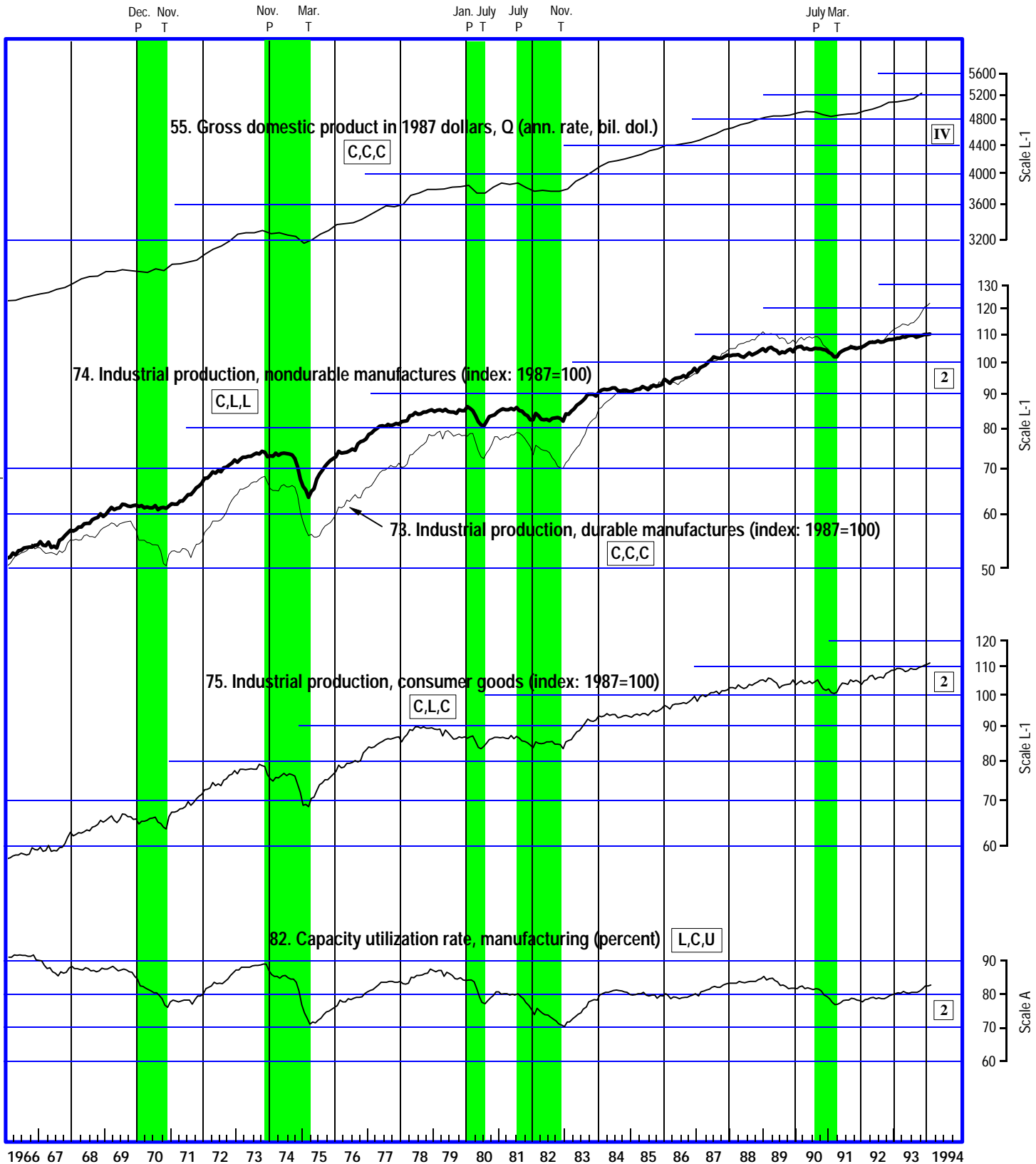
Employment and Unemployment



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

CYCLICAL INDICATORS

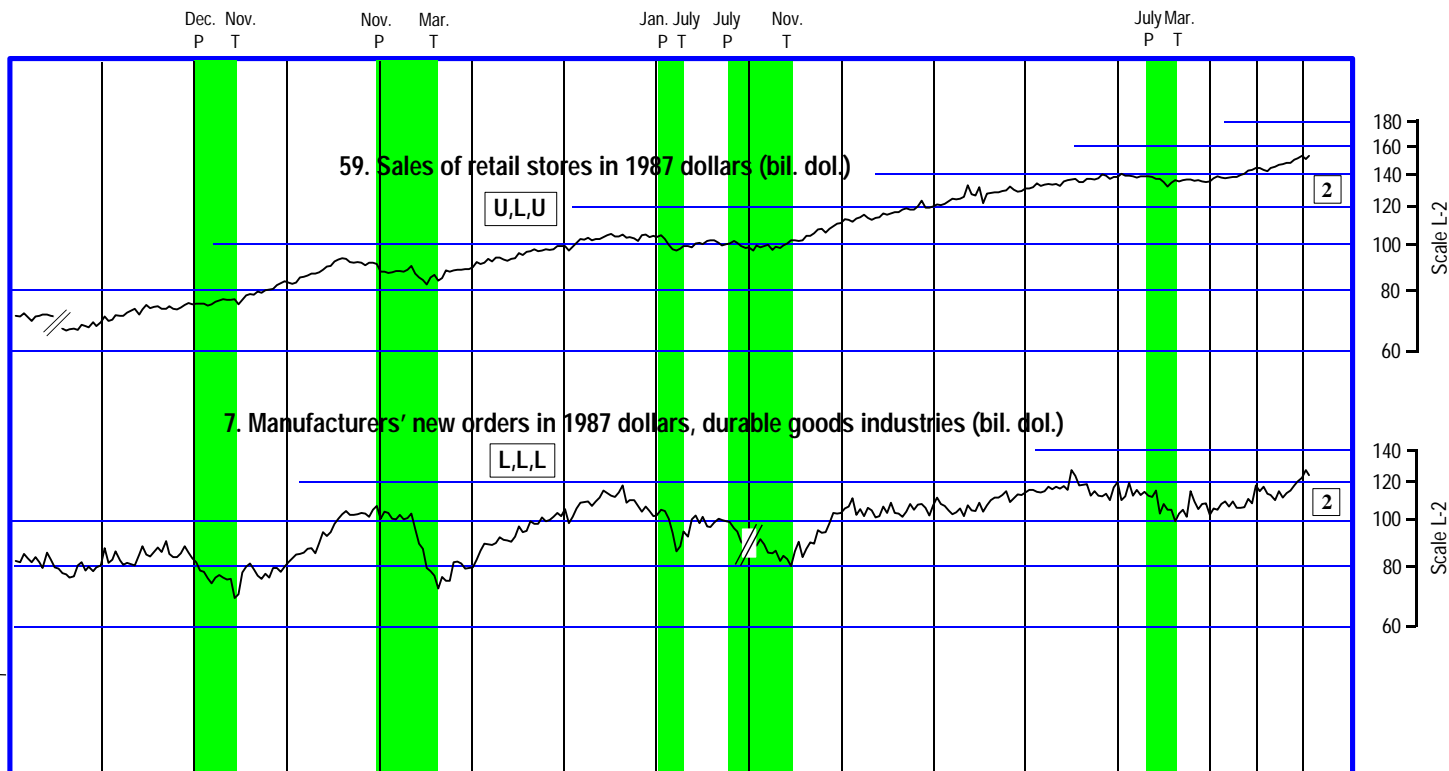
Output, Production, and Capacity Utilization



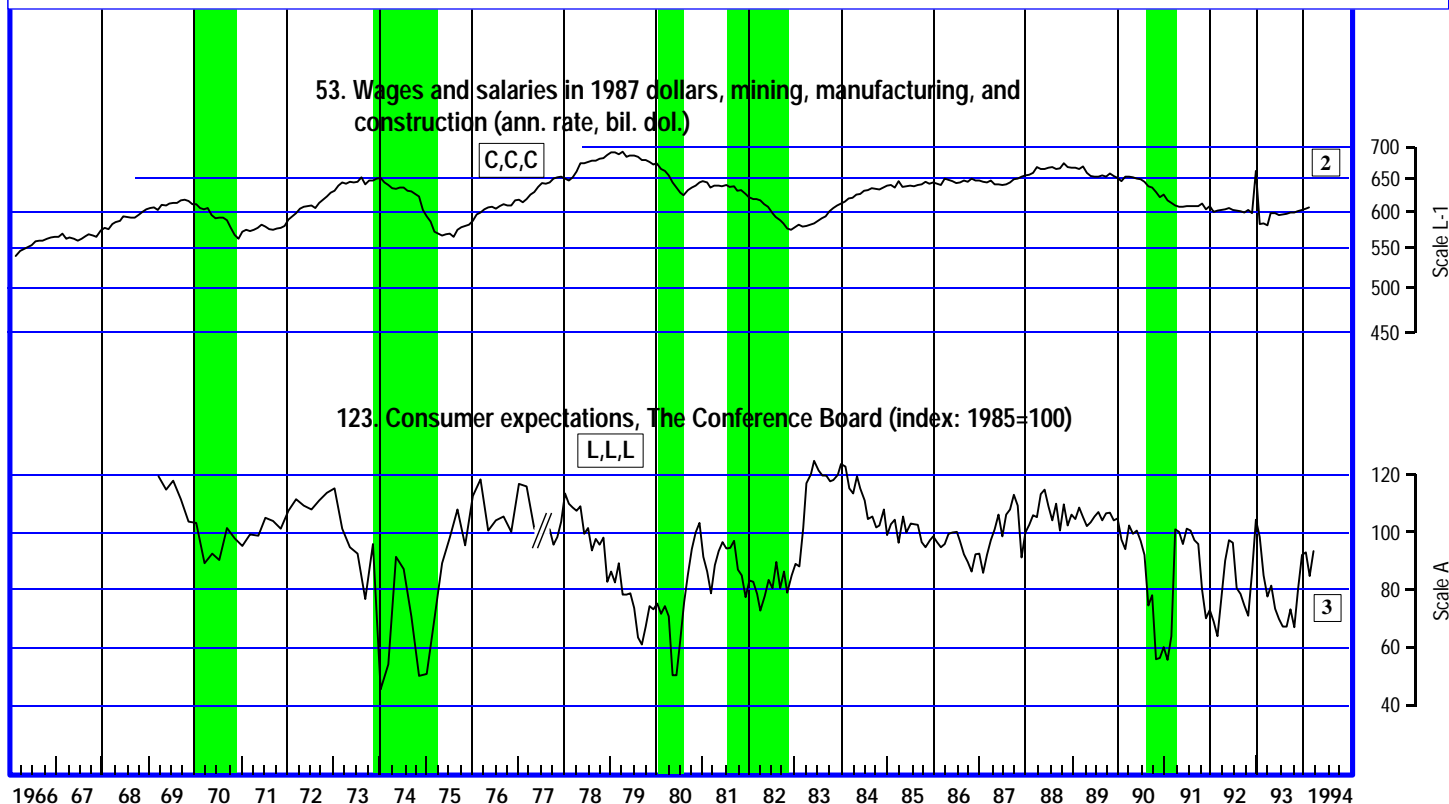
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



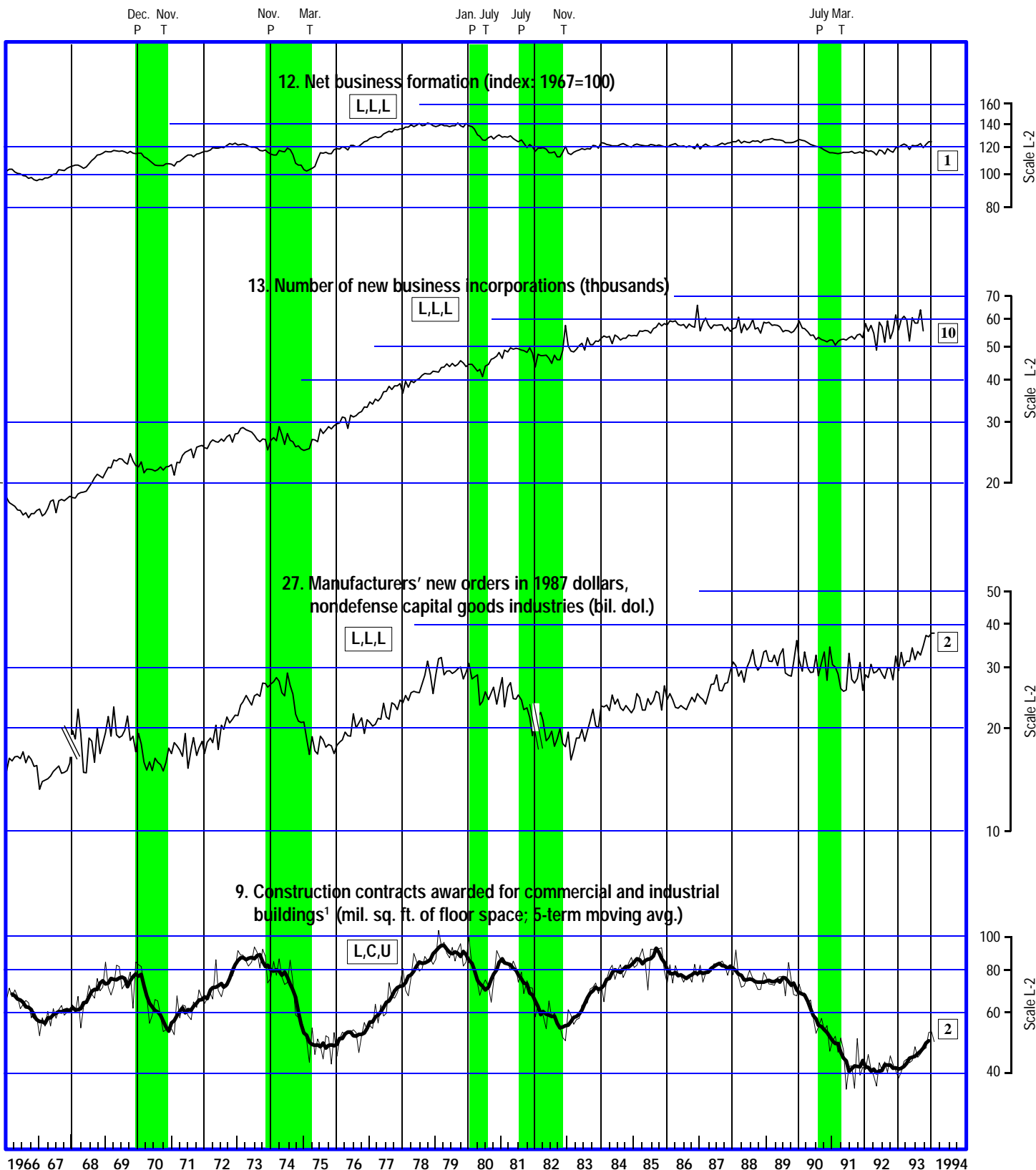
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment

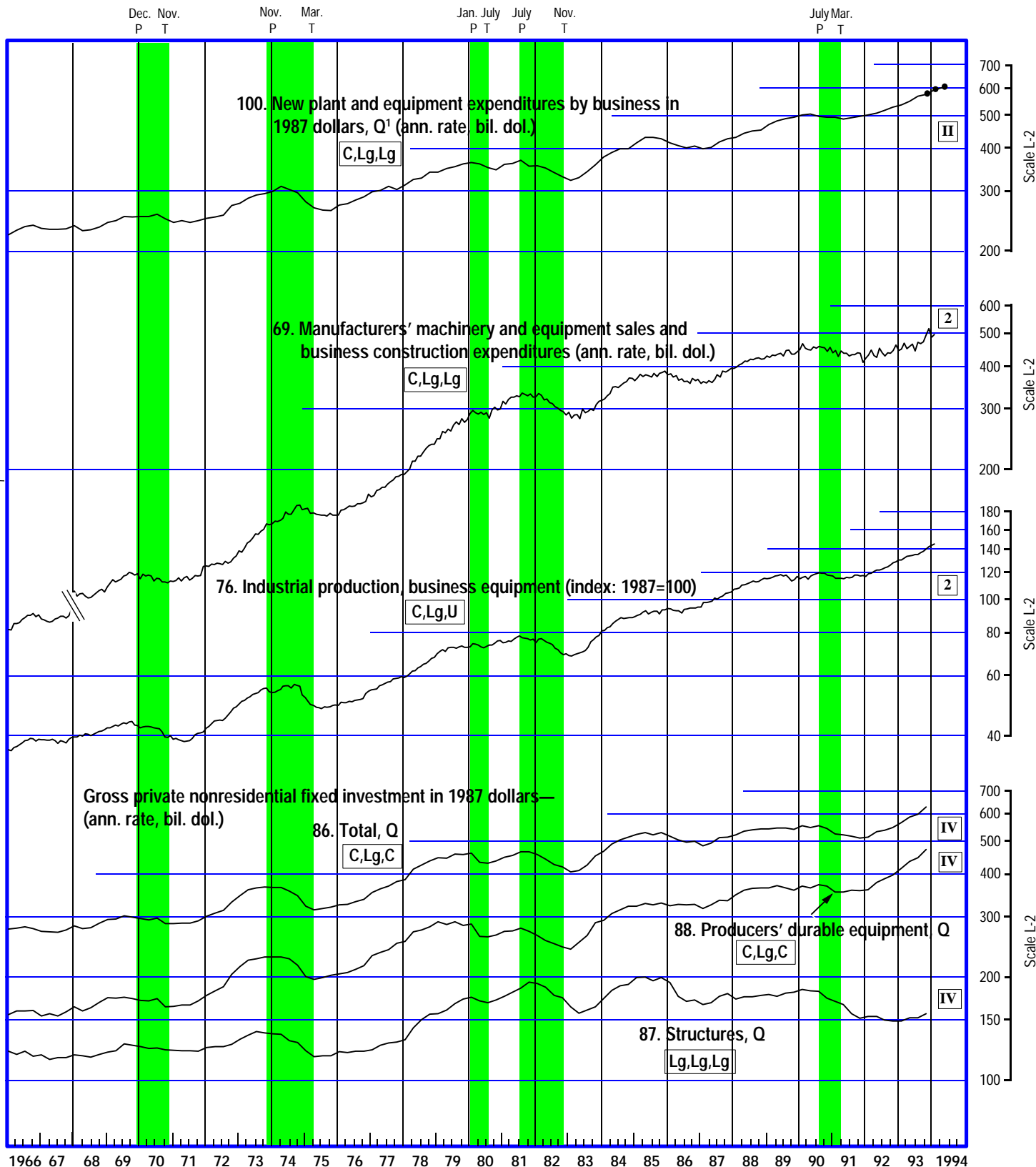


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CYCLICAL INDICATORS

Fixed Capital Investment—Continued

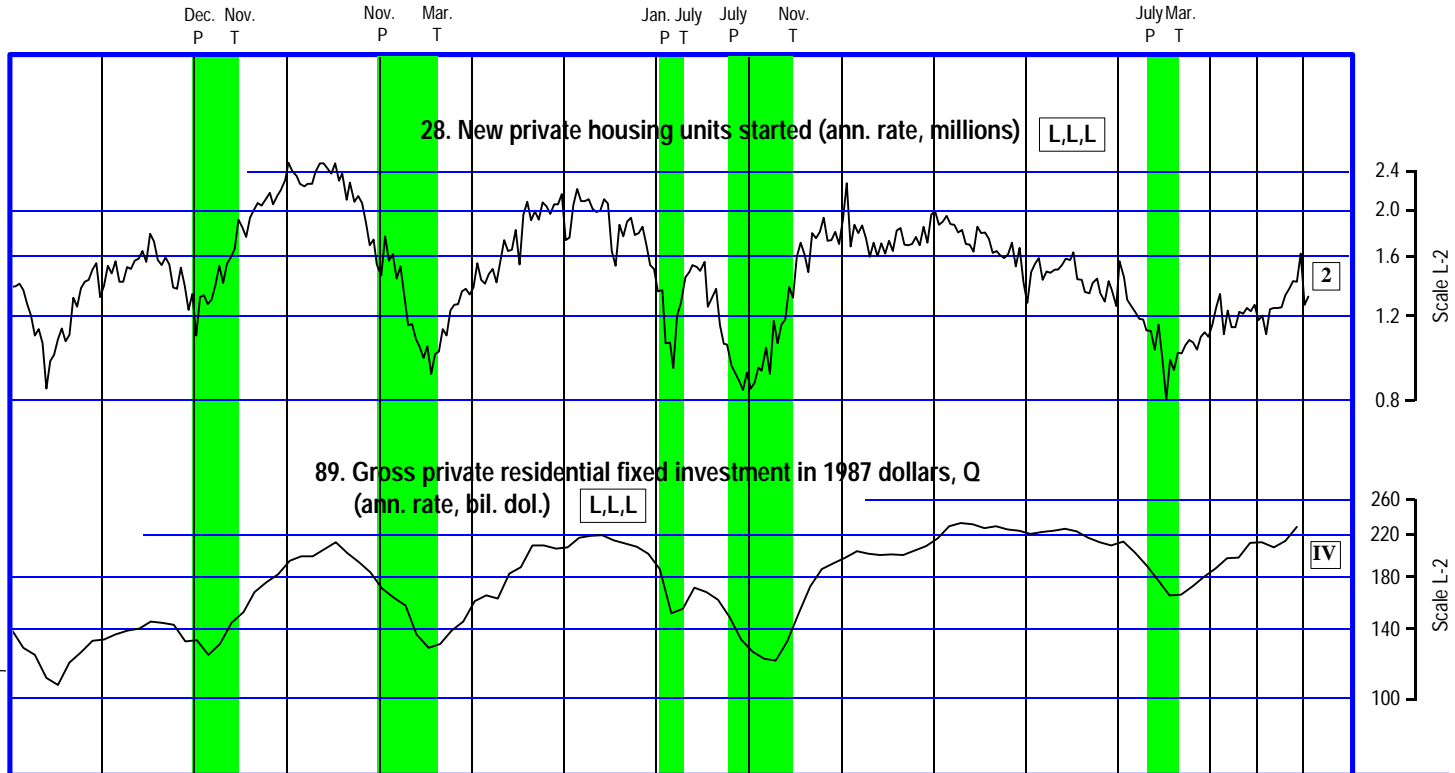


1. Dotted line represents anticipated expenditures.

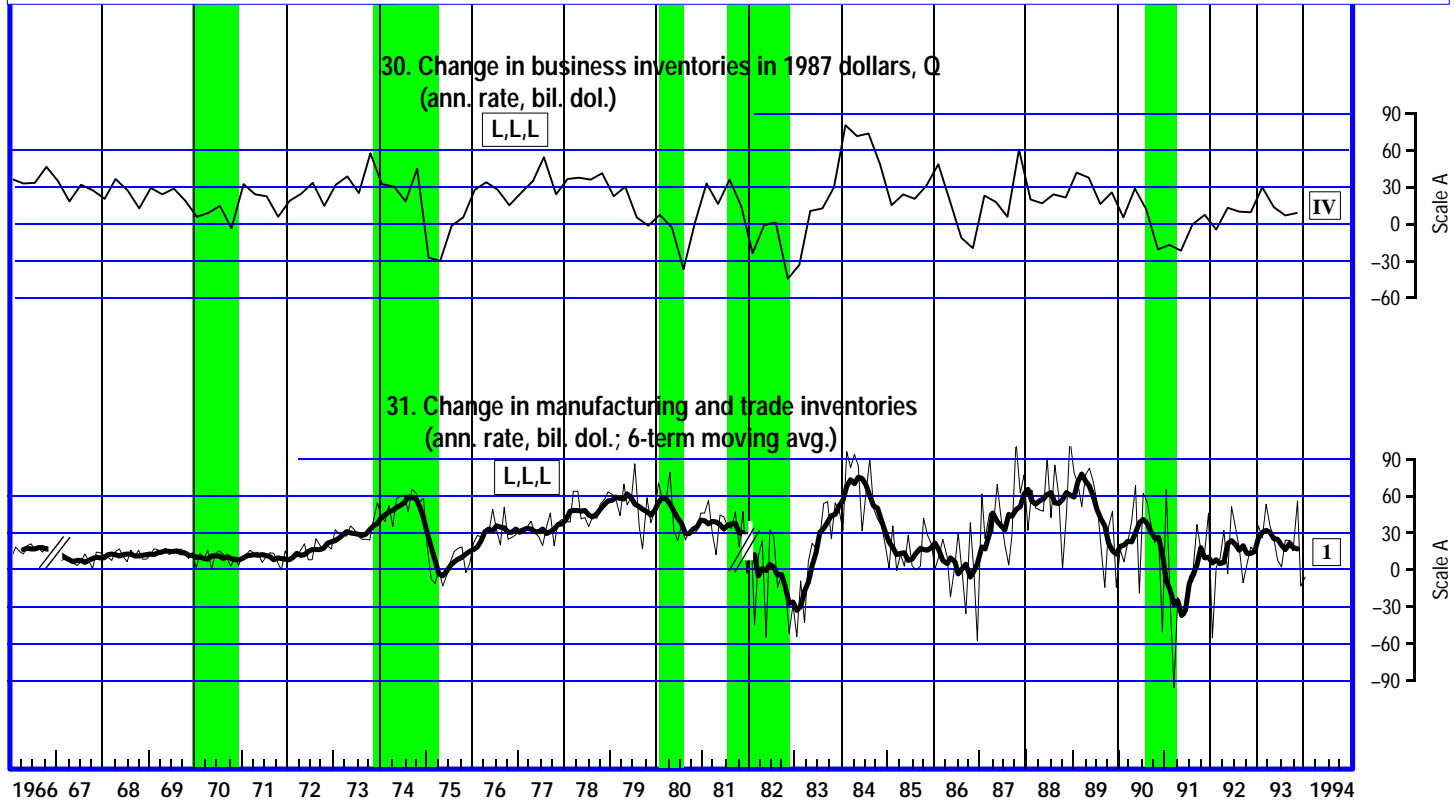
NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



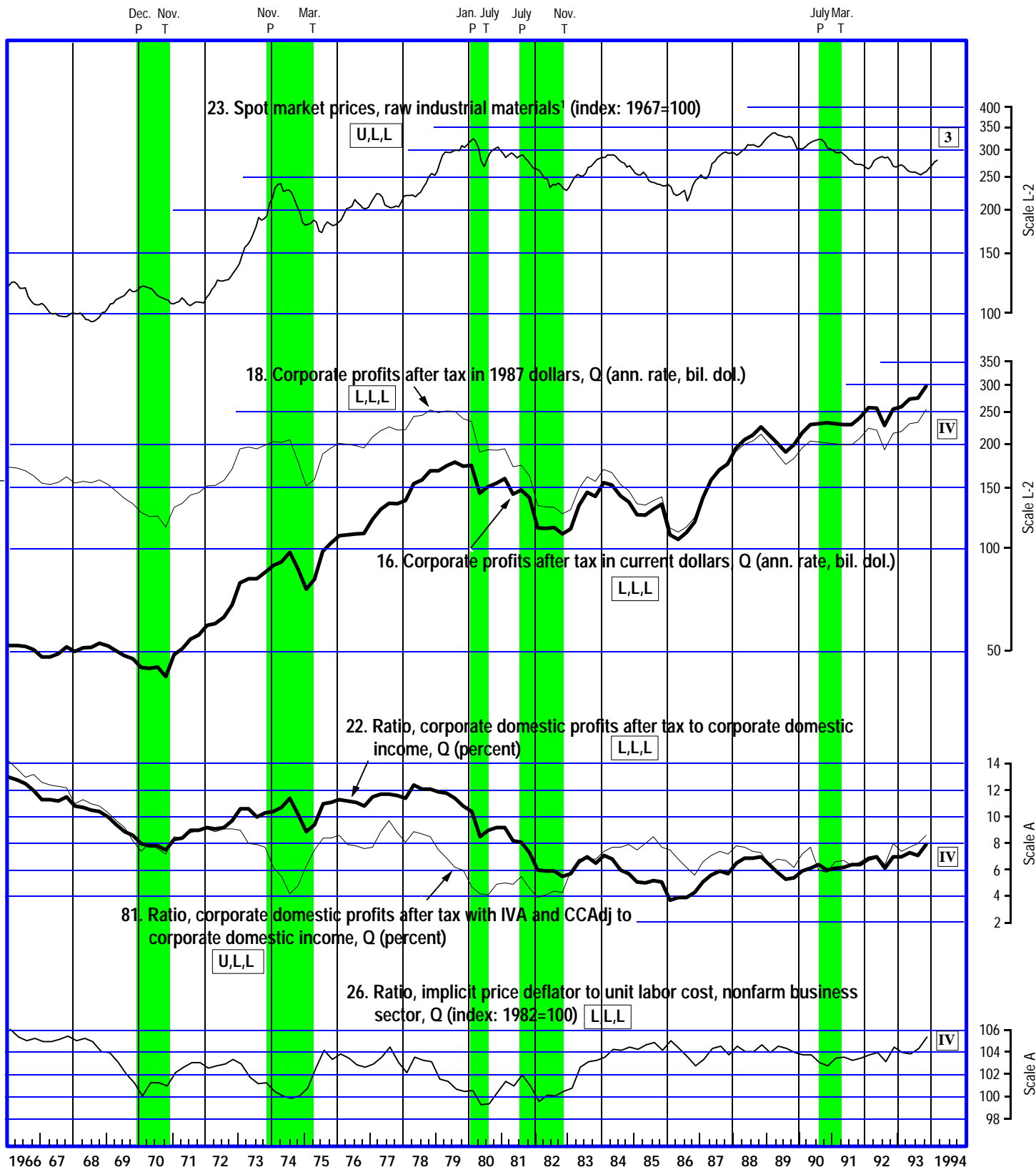
Inventories and Inventory Investment



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

CYCLICAL INDICATORS

Prices and Profits

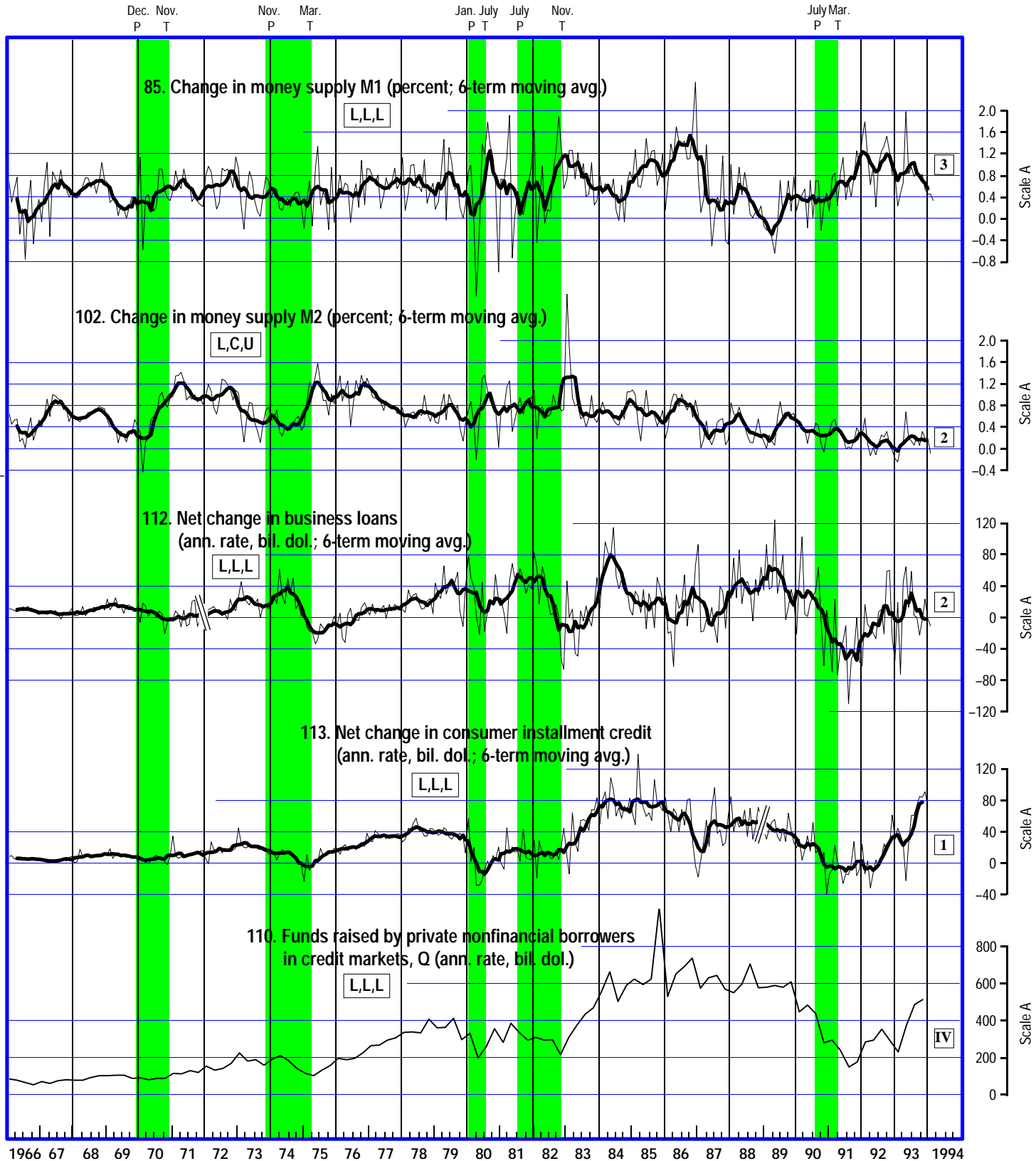


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

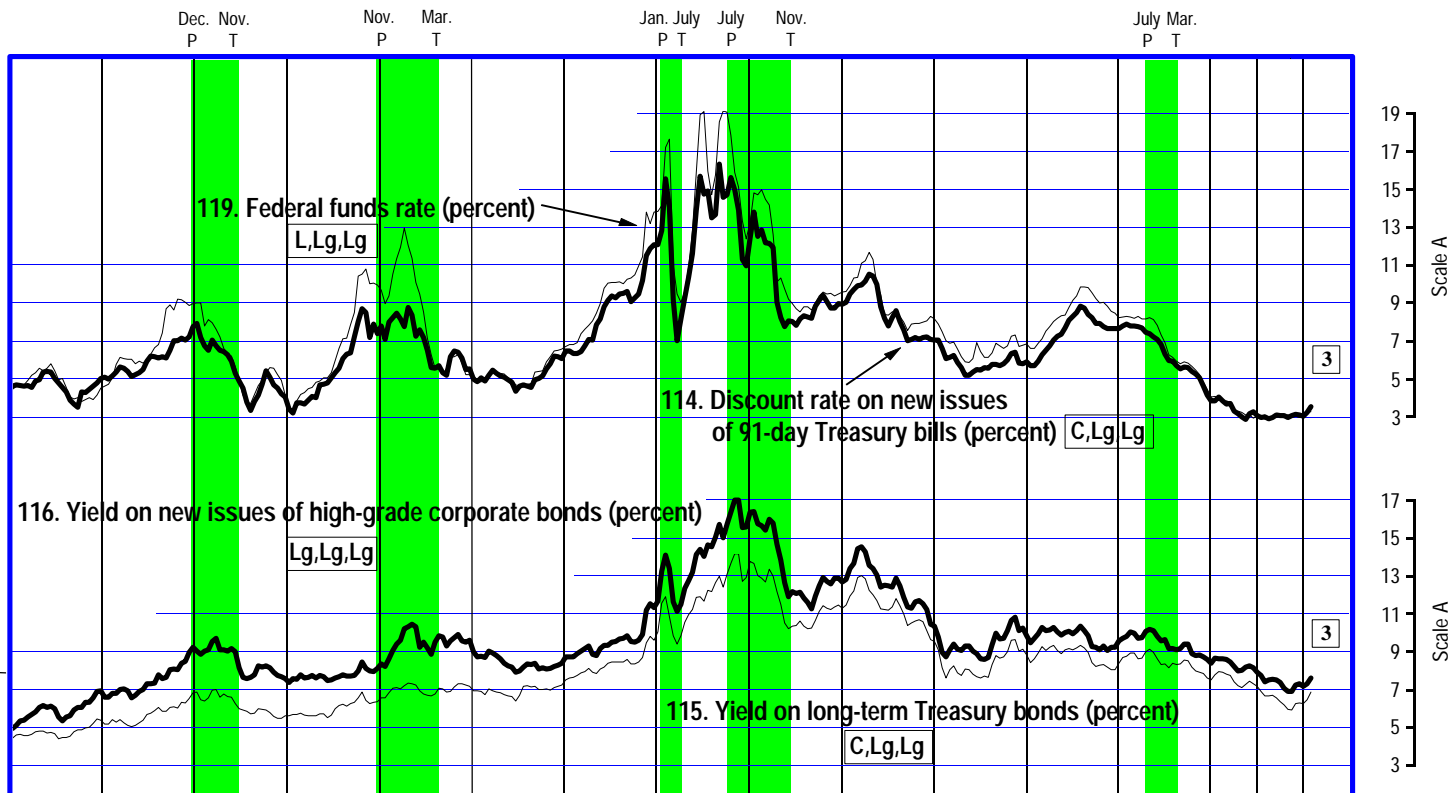
Money, Credit, and Interest Rates



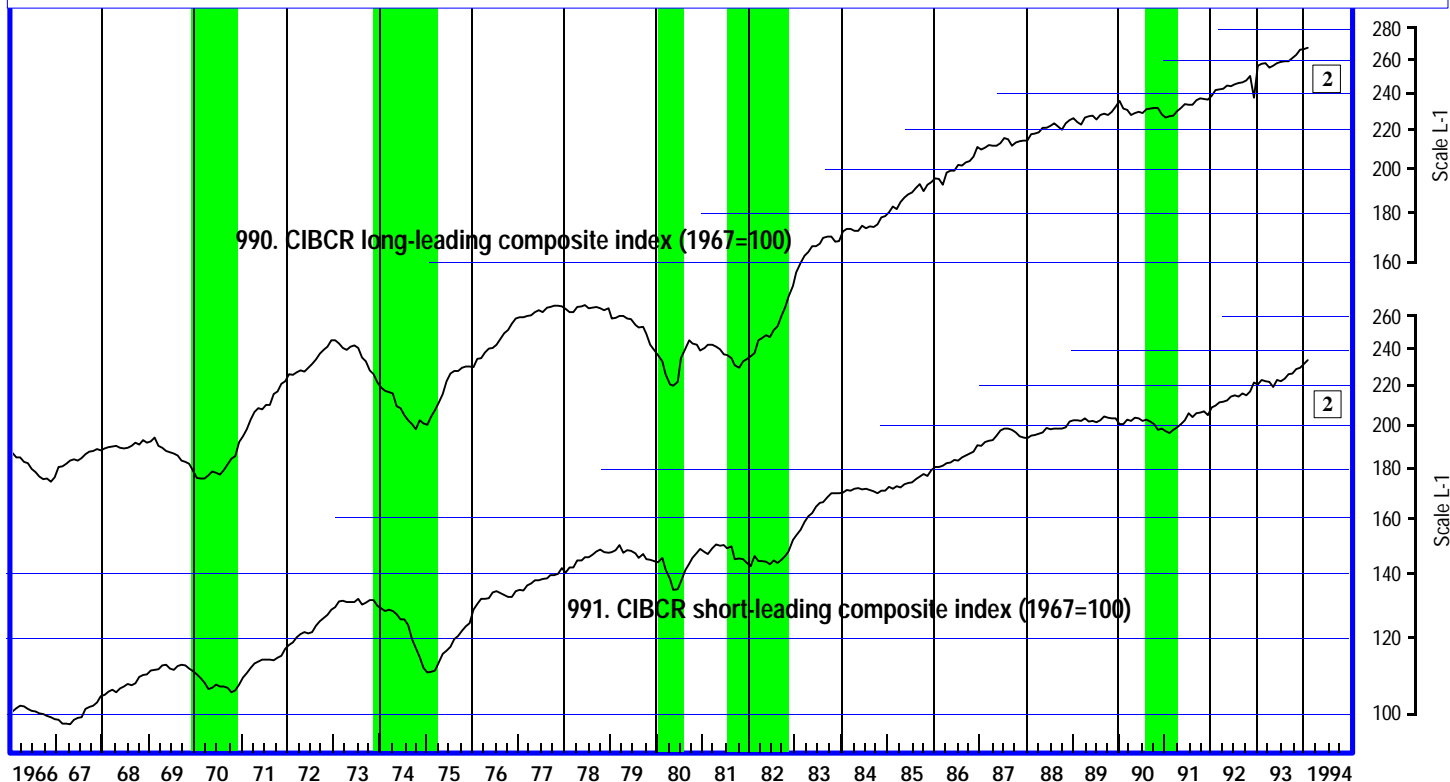
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



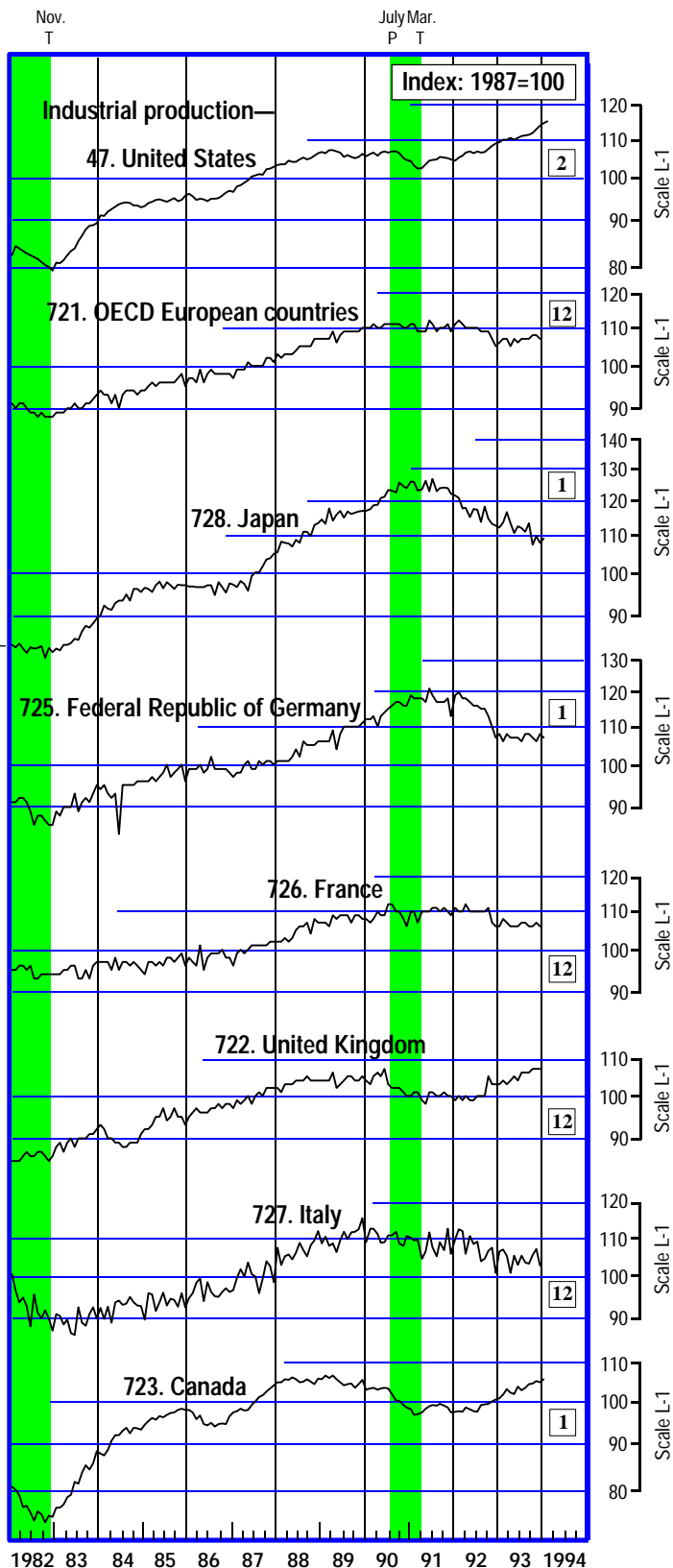
Alternative Composite Indexes



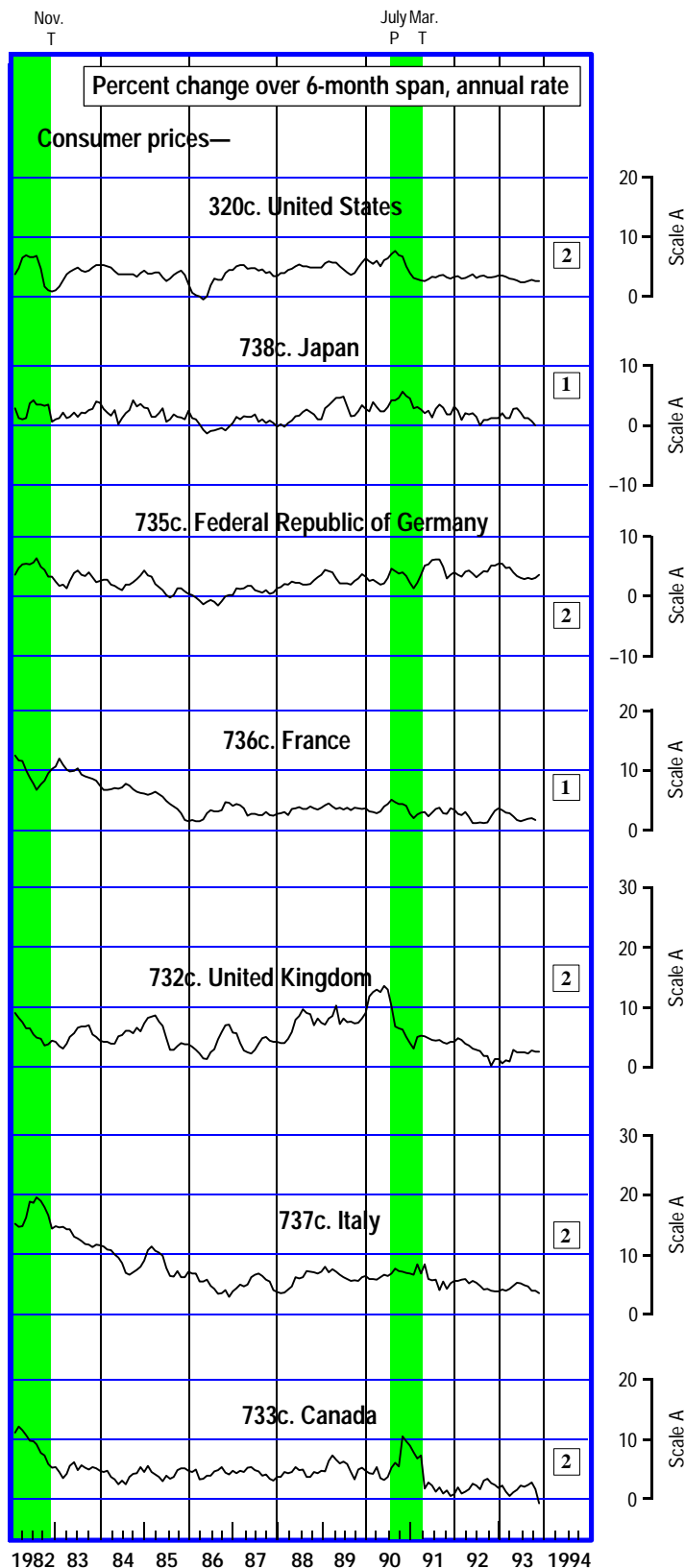
CIBCR: Center for International Business Cycle Research (Columbia University).
 NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



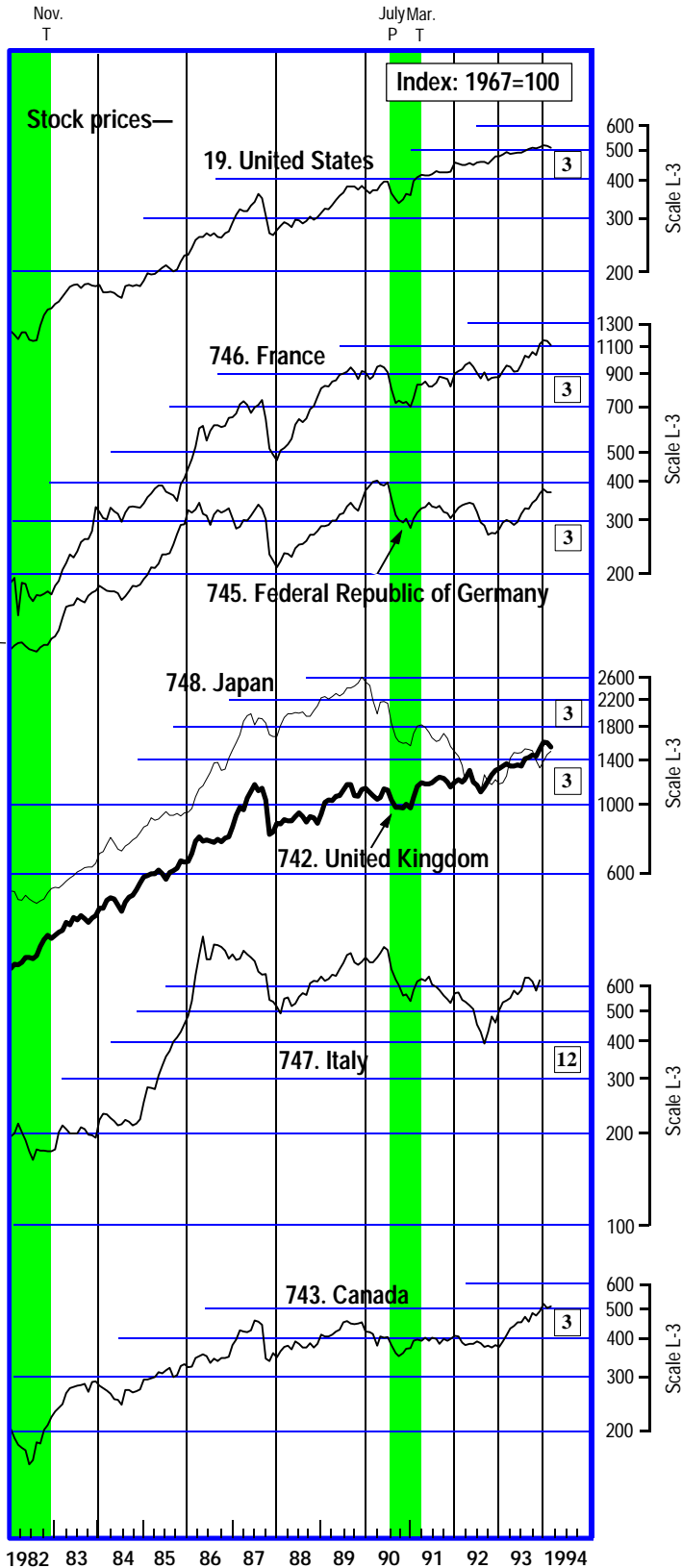
International Consumer Prices



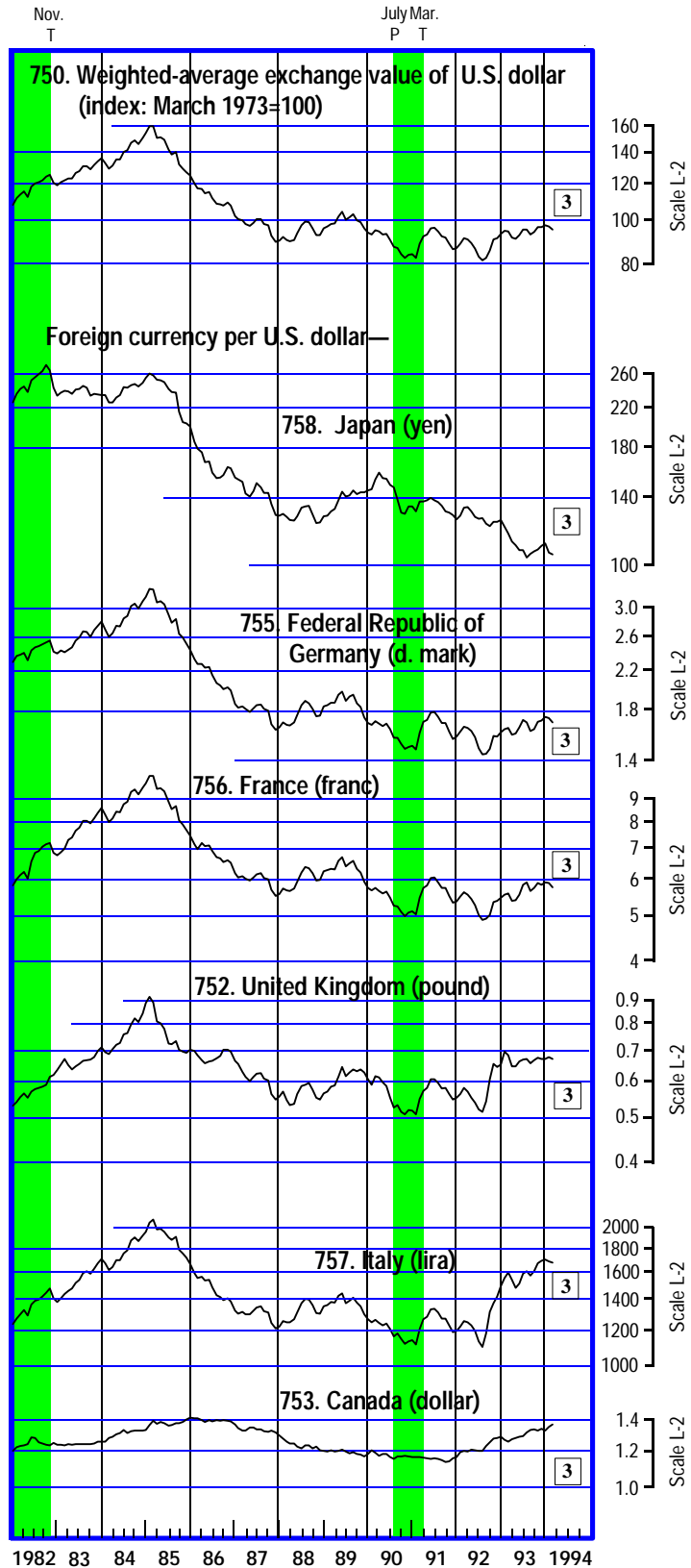
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices



International Exchange Rates



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