

# 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		1994						1995						
		1994	1994	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>1. COMPOSITE INDEXES</b>																
<b>The Leading Index</b>																
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) ....	101.7	101.7	101.7	102.3	102.3	102.2	102.3	102.5	<b>102.5</b>	102.2	101.8	101.2	101.0	101.2	<i>P</i> 101.0
♦	Percent change from previous month .....	.2	.2	0	.6	0	-1	.1	.2	0	-3	-4	-6	-2	.2	<i>P</i> -2
	Percent change over 3-month span, AR .....	2.3	1.2	3.2	2.4	2.0	0	.8	1.2	-4	-2.7	-5.0	-4.6	-2.3	<i>P</i> -8	
Leading index components:																
1 ♦	Average weekly hours, mfg. (L,L,L) .....	42.0	42.0	42.0	42.0	42.1	42.1	42.1	42.1	<b>42.2</b>	42.1	42.0	41.5	41.4	41.5	<i>P</i> 41.3
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † ‡ .....	337	339	335	323	<b>321</b>	329	327	325	329	330	330	352	380	369	367
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) .....	1,430.51	117.72	115.36	122.00	120.15	120.80	123.24	124.93	<b>125.28</b>	122.58	<i>r</i> 121.31	118.98	<i>r</i> 119.27	<i>r</i> 119.31	<i>P</i> 119.43
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) .....	60.1	59.7	57.2	61.4	62.1	64.7	65.2	<b>65.7</b>	62.6	62.5	56.7	56.1	52.9	51.2	50.4
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) .....	531.47	44.82	<i>r</i> 43.63	44.54	46.57	45.73	47.67	44.65	48.85	49.83	50.80	47.63	51.13	<i>r</i> <b>52.11</b>	<i>P</i> 48.52
29 ♦	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L) .....	86.4	85.2	85.0	87.5	90.0	88.4	85.7	89.6	81.6	80.9	77.9	78.4	78.4	80.5	85.5
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$ smoothed (L,L,L) † .....	-7.1	-1.2	-1.6	-4.3	-4.9	-4.1	-1.9	.21	.61	<b>.87</b>	.75	.19	<i>r</i> -22	<i>r</i> -67	<i>P</i> -92
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) † .....	1.72	1.84	2.36	<b>2.50</b>	2.37	2.16	2.17	2.14	2.10	1.73	<i>r</i> 1.51	<i>r</i> 1.34	1.23	<i>r</i> .99	.51
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) † .....	460.33	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81	539.35	<b>557.37</b>
106 ♦	Money supply M2, bil. 1987\$ (L,L,L) .....	2,764.9	2,769.0	2,769.3	<i>r</i> 2,757.4	<i>r</i> 2,750.4	<i>r</i> 2,743.1	<i>r</i> 2,742.1	<i>r</i> 2,739.5	<i>r</i> 2,740.1	<i>r</i> 2,728.5	<i>r</i> 2,728.0	<i>r</i> 2,727.4	<i>r</i> 2,733.4	<i>r</i> 2,755.9	<i>P</i> 2,763.8
83 ♦	Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © ‡ .....	83.8	82.7	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8	83.8	80.1	84.1	87.4
Diffusion index of 11 leading indicator components:																
♦	Percent rising over 1-month span .....	59.5	45.5	40.9	77.3	59.1	45.5	63.6	59.1	50.0	27.3	27.3	31.8	40.9	<i>r</i> 68.2	<i>P</i> 54.5
	Percent rising over 6-month span .....	70.4	72.7	81.8	77.3	90.9	72.7	63.6	36.4	27.3	<i>r</i> 18.2	27.3	<i>P</i> 27.3			
<b>The Coincident Index</b>																
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C) .....	113.9	113.6	113.7	114.4	114.7	115.3	115.8	116.4	116.6	116.9	117.0	116.7	<i>r</i> 116.7	<i>r</i> 117.1	<i>P</i> <b>117.3</b>
♦	Percent change from previous month .....	.4	.4	.1	.6	.3	.5	.4	.5	.2	.3	.1	-3	.0	.3	<i>P</i> 3.2
	Percent change over 3-month span, AR .....	4.5	2.9	4.3	3.9	5.7	5.0	6.1	4.6	3.9	2.1	.3	<i>r</i> -7	.3	<i>P</i> 2.1	
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) ....	114,034	113,943	114,171	114,510	114,762	114,935	115,427	115,624	115,810	116,123	116,302	116,310	<i>r</i> 116,248	<i>r</i> 116,498	<i>P</i> <b>116,553</b>
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,664.7	3,649.3	3,654.2	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	3,763.3	3,776.8	3,789.2	<i>r</i> 3,784.1	<i>r</i> 3,766.4	<i>r</i> 3,786.0	<i>P</i> <b>3,806.4</b>
47 ♦	Index of industrial production, 1987=100 (C,C,C) .....	118.1	118.0	118.2	119.1	119.0	119.5	120.3	121.7	122.0	<b>122.1</b>	122.0	<i>r</i> 121.2	<i>r</i> 121.2	<i>r</i> 121.1	<i>P</i> 121.3
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) .....	6,688,534	<i>r</i> 554,024	<i>r</i> 549,987	565,578	564,681	566,945	572,659	578,177	577,427	577,835	576,415	571,204	<i>r</i> 575,322	<i>P</i> <b>579,894</b>	
Diffusion index of 4 coincident indicator components:																
♦	Percent rising over 1-month span .....	83.3	75.0	75.0	100.0	50.0	100.0	75.0	100.0	75.0	100.0	50.0	12.5	37.5	<i>r</i> 75.0	<i>P</i> 83.3
	Percent rising over 6-month span .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	<i>r</i> 75.0	<i>P</i> 66.7			
<b>The Lagging Index</b>																
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) .....	97.5	97.4	97.6	97.8	98.4	98.8	99.4	99.5	100.0	100.7	<i>r</i> 101.1	101.8	<i>r</i> 102.1	<i>r</i> <b>102.6</b>	<i>P</i> 102.3
♦	Percent change from previous month .....	.3	.6	.2	.2	.6	.4	.6	.1	.5	.7	<i>r</i> .4	<i>r</i> .7	<i>r</i> .3	<i>r</i> .5	<i>P</i> -3
	Percent change over 3-month span, AR .....	3.5	5.1	4.2	4.2	5.0	6.7	4.5	4.9	5.3	<i>r</i> 6.6	7.4	<i>r</i> 5.7	<i>r</i> 6.1	<i>P</i> 2.0	
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) † .....	18.8	18.4	19.0	18.9	18.8	19.3	18.2	17.8	16.7	16.9	17.5	17.7	16.9	<b>15.6</b>	16.5
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) .....	1.47	1.47	1.49	1.45	1.46	1.46	1.45	1.44	1.45	1.45	1.46	1.48	<i>r</i> 1.47	<i>P</i> 1.47	
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † .....	-2.3	-3.7	-3.5	-3.6	-2.6	.1	-5	-1.8	-2.2	.9	<b>2.0</b>	<i>r</i> 1.8	<i>r</i> .7	<i>r</i> .4	<i>P</i> .8
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) † .....	7.14	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00	9.00	<b>9.00</b>	8.80
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) .....	384,184	378,803	382,721	385,007	391,859	398,455	398,638	402,981	407,523	412,295	<i>r</i> 416,565	<i>r</i> 425,224	<i>r</i> 424,948	<i>r</i> 427,934	<i>P</i> <b>431,089</b>
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) .....	14.86	14.84	14.90	15.07	15.14	15.09	15.33	15.35	15.42	15.41	15.58	<i>r</i> 15.74	<i>r</i> 16.00	<i>P</i> <b>16.08</b>	
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) † .....	3.1	3.0	2.8	3.0	3.1	3.1	3.1	2.9	3.1	3.4	3.6	3.9	4.0	4.0	3.9
Diffusion index of 7 lagging indicator components:																
♦	Percent rising over 1-month span .....	61.3	71.4	64.3	71.4	100.0	57.1	57.1	50.0	78.6	64.3	78.6	64.3	<i>r</i> 50.0	<i>r</i> 64.3	<i>P</i> 40.0
	Percent rising over 6-month span .....	62.5	64.3	57.1	71.4	85.7	92.9	92.9	100.0	100.0	100.0	100.0	<i>P</i> 100.0			
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .....	116.7	116.6	116.5	117.0	116.6	116.7	116.5	117.0	116.6	116.1	<i>r</i> 115.7	114.6	<i>r</i> 114.3	<i>r</i> 114.1	<i>P</i> 114.7

NOTE.—The following current high values were reached before June 1994: June 1991—BCI-106 (2,868.4); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); December 1992—BCI-83 (89.5); December 1993—BCI-29 (94.8); and March 1994—BCI-940 (117.6).

See page C-6 for other footnotes.

## SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	1994								1995						
		1994	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>																
	Labor force:															
441	Civilian labor force, thous. ....	131,056	130,538	130,774	131,086	131,291	131,646	131,718	131,725	132,136	132,308	132,511	132,737	131,811	131,869	132,519
442	Civilian employment, thous. ....	123,060	122,635	122,781	123,197	123,644	124,141	124,403	124,570	124,639	125,125	125,274	125,072	124,319	124,485	124,959
	Civilian labor force participation rates (percent):															
451	Males 20 years and over .....	76.8	76.5	76.6	76.6	76.6	76.8	76.9	77.0	77.2	77.1	77.2	77.1	76.7	76.6	76.6
452	Females 20 years and over .....	59.3	59.1	59.2	59.4	59.6	59.5	59.5	59.2	59.3	59.5	59.4	59.7	59.1	59.0	59.7
453	Both sexes 16-19 years of age .....	52.7	53.2	52.5	52.8	51.5	52.7	51.8	52.9	53.6	53.6	54.5	54.3	53.6	54.2	53.6
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L) .....	42.0	42.0	42.0	42.0	42.1	42.1	42.1	42.1	42.2	42.1	42.0	41.5	41.4	41.5	<sup>P</sup> 41.3
21 ♦	Average weekly overtime hours, mfg. (L,C,L) .....	4.7	4.7	4.7	4.7	4.8	4.7	4.8	4.8	4.9	4.8	4.7	4.5	4.4	4.2	<sup>P</sup> 4.3
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † .....	337	339	335	323	<b>321</b>	329	327	325	329	330	330	352	380	369	367
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U) .....	127	125	131	119	126	137	134	<b>139</b>	129	133	131	131	126	126	<sup>P</sup> 130
60	Ratio, help-wanted advertising to unemployed (L,L,U) ...	.477	.471	.488	.449	.490	.543	.545	<b>.578</b>	.512	.551	.538	.509	.500	.508	<sup>P</sup> .512
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) .....	211.60	211.52	211.76	211.72	213.16	214.40	213.40	214.50	215.62	215.30	215.17	215.60	213.33	215.30	<sup>P</sup> 215.99
42	Persons engaged in nonagricultural activities, thous. (U,C,C) .....	119,651	119,341	119,448	119,761	120,233	120,647	120,903	121,038	121,064	121,469	<b>121,576</b>	121,478	120,962	121,034	121,550
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) .....	114,034	113,943	114,171	114,510	114,762	114,935	115,427	115,624	115,810	116,123	116,302	116,310	116,248	116,498	<sup>P</sup> 116,553
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span .....	62.0	63.8	60.5	61.5	60.7	61.1	65.3	61.1	60.3	61.7	57.6	51.3	46.2	54.6	<sup>P</sup> 48.6
	Percent rising over 6-month span .....	69.5	69.1	70.5	70.9	69.0	69.0	67.4	67.0	65.9	58.8	55.8	51.7			
40 ♦	Employees in goods-producing industries, thous. (L,C,U) .....	23,913	23,905	23,922	23,981	24,030	24,081	24,175	24,230	24,293	24,324	<b>24,370</b>	24,331	24,228	24,235	<sup>P</sup> 24,146
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U) .....	62.5	62.3	62.4	62.5	62.7	62.9	63.0	63.0	63.3	63.2	<b>63.3</b>	63.1	62.7	62.9	<sup>P</sup> 62.9
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) † .....	7,996	7,903	7,993	7,889	7,647	7,505	7,315	<b>7,155</b>	7,498	7,183	7,237	7,665	7,492	7,384	7,559
43 ♦	Civilian unemployment rate, percent (L,Lg,U) † .....	6.1	6.1	6.1	6.0	5.8	5.7	5.6	5.4	5.7	5.4	5.5	5.8	5.7	5.6	5.7
45	Average weekly insured unemployment rate, percent (L,Lg,U) † .....	2.5	2.5	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.3	2.4	2.4
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) † .....	18.8	18.1	19.0	18.9	18.8	19.3	18.2	17.8	16.7	16.9	17.5	17.7	16.9	15.6	16.5
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) † .....	2.2	2.1	2.2	2.1	2.1	2.2	2.0	1.9	1.8	1.7	1.7	1.9	2.0	1.7	1.8

**3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION**

	Output:															
55 ♦	Gross domestic product, bil. 1987\$, AR (C,C,C) .....	5,344.0			5,367.0			5,433.8			5,470.1			5,485.2		
	Percent change from previous quarter, AR .....	4.1			4.0			5.1			2.7			1.1		
50	Gross national product, bil. 1987\$, AR (C,C,C) .....	5,337.3			5,359.9			5,416.0			5,458.3			5,472.6		
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C) .....	2,223.1			2,235.5			2,286.9			2,319.4			2,314.4		
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C) .....	118.1	118.0	118.2	119.1	119.0	119.5	120.3	121.7	122.0	<b>122.1</b>	122.0	121.2	121.2	121.1	121.3
73 ♦	Durable manufactures (C,C,C) .....	125.5	124.6	125.2	127.0	127.2	128.0	129.1	131.2	131.6	<b>131.6</b>	130.4	130.1	130.1	130.5	130.2
74 ♦	Non-durable manufactures (C,L,L) .....	113.3	113.4	113.6	114.0	113.7	114.2	115.4	116.4	<b>116.5</b>	116.1	115.8	115.4	115.5	114.8	114.6
75 ♦	Consumer goods (C,L,C) .....	113.2	113.5	113.3	113.8	113.0	113.0	113.9	115.5	115.7	<b>115.7</b>	114.9	114.4	114.2	114.2	114.2
	Capacity utilization rates (percent):															
124	Total industry (L,C,U) .....	84.0	84.1	84.1	84.5	84.2	84.4	84.8	85.5	<b>85.5</b>	85.3	84.9	84.1	83.9	83.6	83.4
82 ♦	Manufacturing (L,C,U) .....	83.4	83.2	83.3	83.8	83.6	83.8	84.4	85.2	<b>85.2</b>	84.7	84.4	83.5	83.1	82.8	82.3

**4. SALES, ORDERS, AND DELIVERIES**

	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) .....	6,688,534	5,544,024	5,498,987	5,655,578	5,646,881	5,666,945	5,726,659	5,788,177	5,774,227	5,778,835	5,766,415	5,714,204	5,575,322	5,579,894	
59 ♦	Sales of retail stores, mil. 1987\$ (U,L,U) .....	1,863,754	1,544,561	1,538,885	1,566,031	1,569,971	1,599,047	1,599,568	1,599,661	1,600,016	1,587,700	1,599,499	1,589,997	1,600,582	1,620,057	1,620,009
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L) .....	1,539.32	128.04	122.78	130.42	130.73	129.43	133.21	135.37	<b>136.29</b>	134.99	134.63	128.34	131.39	130.93	128.53
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) .....	1,430.51	117.72	115.36	122.00	120.15	120.80	123.24	124.93	<b>125.28</b>	122.58	121.31	118.98	119.27	119.31	119.43
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ † .....	362,137	362,987	360,716	358,695	359,004	359,415	360,214	362,137	363,489	364,358	363,162	360,264	359,875	358,117	357,501
	Change from previous month, bil. 1987\$ .....	-.02	.72	-2.27	-2.02	-.31	-.41	.80	1.92	1.35	.87	-1.20	-2.90	-.39	-1.76	-.62
92 ♦	Change from previous month, bil. 1987\$, smoothed (L,L,L) † .....	-.71	-.12	-.16	-.43	-.49	-.41	-.19	-.21	.61	<b>.87</b>	.75	.19	-.22	-.67	-.92
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) .....	60.1	59.7	57.2	61.4	62.1	64.7	65.2	<b>65.7</b>	62.6	62.5	56.7	56.1	52.9	51.2	50.4

**5. FIXED CAPITAL INVESTMENT**

	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L) .....	125.5	125.9	122.9	125.5	125.0	124.3	127.5	126.9	127.0	126.9	<b>129.1</b>	128.5	128.4	127.4	
13 ♦	Number of new business incorporations (L,L,L) .....	741,120	63,097	56,380	64,844	64,564	60,488	64,542	62,908	<b>66,291</b>	64,755					
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L) .....	503.22	42.77	41.07	42.21	43.80	42.08	45.30	41.83	46.85	47.03	47.40	44.42	<b>48.32</b>	47.85	44.85
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) .....	531.47	44.82	43.63	44.54	46.57	45.73	47.67	44.65	48.85	49.83	50.80	47.63	51.13	52.11	48.52
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L) .....	485.42	40.85	39.64	40.70	42.63	42.59	43.94	41.31	44.71	45.76	46.91	44.09	46.89	48.14	45.04
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © 2 .....	679.13	52.59	59.93	57.35	59.15	58.95	64.28	57.34	65.54	<b>73.59</b>	64.86	52.69	60.56	66.70	59.40
	Business investment expenditures:															
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg) .....	515.14	516.50	508.90	524.47	534.77	530.80	544.26	544.50	554.40	568.50	576.19	576.44	579.31	596.68	
76 ♦	Index of industrial production, business equipment, 1987=100 (C,Lg,U) .....	146.7	145.5	146.9	148.9	149.5	150.9	151.0	152.6	153.7	154.5	155.9	154.9	154.9	156.0	156.5

NOTE.—The following current high value was reached before June 1994: July 1991—BCI-92 change (6.72). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

August 1995 • C-3

Series no.	Series title and timing classification	1994								1995						
		1994	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		<b>5. FIXED CAPITAL INVESTMENT—Continued</b>														
Business investment expenditures—Continued:																
Gross private nonresidential fixed investment, bil. 1987\$, AR:																
	Total (C,Lg,C) .....	672.4			680.0				708.2					743.6		<sup>r</sup> 764.7
86 ♦	Structures (Lg,Lg,Lg) .....	150.6			151.6				155.6					159.9		<sup>r</sup> 163.8
88 ♦	Producers' durable equipment (C,Lg,C) .....	521.9			528.4				552.6					583.7		<sup>r</sup> 600.9
Residential construction and investment:																
28 ♦	New private housing units started, thous., AR (L,L,L) .....	1,457	1,370	1,440	1,463	1,511	1,451	1,536	1,545	1,366	1,319	1,238	1,269	<sup>r</sup> 1,282	<sup>r</sup> 1,293	<sup>p</sup> 1,380
29 ♦	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L) .....	86.4	85.2	85.0	87.5	90.0	88.4	85.7	89.6	81.6	80.9	77.9	78.4	<sup>r</sup> 78.4	<sup>r</sup> 80.5	<sup>p</sup> 85.5
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L) .....	231.3			230.2				231.5					229.5		<sup>r</sup> 221.5

**6. INVENTORIES AND INVENTORY INVESTMENT**

70 ♦	Inventories on hand:	832.14	813.79	819.53	822.38	823.70	828.83	831.48	832.14	836.58	839.62	842.94	<sup>r</sup> 847.15	<sup>r</sup> 847.74	<sup>p</sup> 849.78
77 ♦	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) .....	1.47	1.47	1.49	1.45	1.46	1.46	1.45	1.44	1.45	1.45	1.46	1.48	<sup>r</sup> 1.47	<sup>p</sup> 1.47
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) .....														
30 ♦	Inventory investment:	47.8			57.1			49.4			51.1			<sup>r</sup> 32.7	
31 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L) .....	55.6	<sup>r</sup> 55.7	<sup>r</sup> 51.9	100.5	52.0	77.4	63.2	32.6	145.5	89.0	79.8	113.9	<sup>r</sup> 51.4	<sup>p</sup> 23.3
	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) .....														

**7. PRICES**

Sensitive commodity prices:																
99 ♦	Index of sensitive materials prices, 1987=100 .....	112.99	111.68	116.03	117.35	118.46	120.02	123.84	126.21	128.88	128.12	<sup>r</sup> 130.28	131.83	<b>133.46</b>	<sup>r</sup> 133.43	131.36
	Percent change from previous month .....	1.93	3.51	<b>3.90</b>	1.14	.95	1.32	3.18	1.91	1.96	-44	<sup>r</sup> 1.69	<sup>r</sup> 1.19	1.24	<sup>r</sup> -.02	-1.55
	Percent change from previous month, smoothed (L,L,L) <sup>r</sup> .....	1.72	1.84	2.36	<b>2.50</b>	2.37	2.16	2.17	2.14	2.10	1.73	<sup>r</sup> 1.51	<sup>r</sup> 1.34	1.23	<sup>r</sup> .99	.51
98 ♦	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L) .....	176.82	172.22	176.50	180.52	180.63	182.40	187.06	188.51	190.32	188.88	<sup>r</sup> 189.61	190.22	191.09	<b>191.90</b>	191.10
	Cattle hides .....	200.8	193.8	203.1	208.9	212.3	229.6	227.4	220.2	222.3	227.5	<sup>r</sup> 234.5	217.4	230.3	217.5	218.4
	Lumber and wood products .....	181.0	177.8	177.9	180.8	181.0	182.4	183.4	182.3	180.9	176.2	<sup>r</sup> 175.5	175.9	175.3	176.5	178.9
	Wastepaper, news .....	205.7	130.5	224.4	265.4	312.6	324.8	337.7	364.5	369.4	362.5	<sup>r</sup> 390.7	433.4	599.6	623.0	595.2
	Wastepaper, mixed, NSA .....	211.7	185.7	303.4	308.5	279.4	295.6	340.0	413.8	454.5	494.6	<sup>r</sup> 660.6	739.8	809.2	831.3	741.1
	Wastepaper, corrugated .....	320.7	366.3	489.3	506.4	404.8	343.8	356.0	407.7	504.5	645.3	<sup>r</sup> 767.3	786.1	772.8	681.1	592.5
	Iron and steel scrap .....	192.8	171.9	180.7	189.1	191.0	193.1	200.3	204.0	206.3	204.6	<sup>r</sup> 195.6	196.8	201.5	205.5	205.6
	Copper base scrap .....	155.7	159.2	158.8	158.3	164.7	171.6	185.8	189.7	190.0	182.4	<sup>r</sup> 178.4	188.9	183.9	196.9	195.5
	Aluminum base scrap .....	173.8	162.6	172.3	174.2	182.0	202.6	232.6	239.2	243.2	231.6	<sup>r</sup> 212.1	210.0	209.6	207.1	201.8
	Other nonferrous scrap, n.e.c., NSA .....	136.3	133.1	141.8	142.2	145.2	149.7	166.3	171.3	178.0	177.2	<sup>r</sup> 169.0	170.1	165.9	170.8	172.6
	Sand, gravel, and crushed stone .....	137.9	137.7	138.1	138.3	138.4	138.7	139.1	139.2	140.3	140.5	140.9	140.8	141.7	142.1	142.5
	Raw cotton .....	121.5	122.2	111.4	120.4	125.8	118.9	133.9	138.9	147.3	150.9	175.5	168.1	154.0	169.1	159.4
23 ♦	Domestic apparel wool .....	80.3	81.3	83.1	83.6	87.2	88.2	90.2	92.4	93.9	100.8	110.9	115.0	112.6	104.9	104.6
	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) <sup>o</sup> 1 <sup>o</sup> .....	299.2	290.9	299.5	305.3	313.6	318.9	329.7	340.2	348.0	340.5	344.6	350.0	352.1	<b>354.2</b>	345.6
	Copper scrap, \$ per lb. <sup>o</sup> .....	856	917	895	844	887	912	994	1,043	1,052	984	1,019	1,061	1,071	1,093	1,078
	Lead scrap, \$ per lb. <sup>o</sup> .....	149	129	157	165	154	167	178	192	202	203	202	202	212	210	206
	Steel scrap, \$ per ton <sup>o</sup> .....	132,523	113,198	117,992	132,161	131,992	132,295	139,144	144,211	143,929	141,955	134,859	135,735	142,641	144,656	145,445
	Tin, \$ per lb., NSA <sup>o</sup> .....	3,676	3,713	3,620	3,518	3,612	3,673	4,077	3,998	4,147	3,750	3,790	3,968	3,994	4,303	4,337
	Zinc, \$ per lb., NSA <sup>o</sup> .....	503	484	490	482	505	530	584	570	599	544	548	560	546	529	538
	Burlap, \$ per yd., NSA <sup>o</sup> .....	278	275	275	275	278	282	290	292	291	294	294	294	296	304	307
	Cotton, \$ per lb. <sup>o</sup> .....	733	705	673	680	721	707	788	865	909	937	1,020	985	984	992	903
	Print cloth, \$ per yd., NSA <sup>o</sup> .....	842	890	890	890	890	895	885	885	885	885	901	934	950	950	940
	Wool tops, \$ per lb., NSA <sup>o</sup> .....	4,122	4,000	4,000	4,070	4,475	4,525	4,680	4,700	4,700	4,600	4,550	4,600	4,700	4,700	4,700
	Hides, \$ per lb., NSA <sup>o</sup> .....	868	886	906	896	938	941	928	908	901	918	980	1,020	1,000	927	855
	Rosin, \$ per 100 lb. <sup>o</sup> .....	56,288	56,000	56,000	55,888	55,944	56,112	57,315	58,233	58,350	58,233	58,116	60,060	65,934	65,803	59,370
	Rubber, \$ per lb. <sup>o</sup> .....	597	557	627	665	669	737	717	770	861	919	941	949	902	813	725
	Tallow, \$ per lb. <sup>o</sup> .....	172	164	173	186	192	183	188	212	212	185	177	169	175	187	195
Producer Price Indexes:																
336 ♦	Finished goods, 1982=100 .....	125.5	125.2	125.5	126.2	125.8	125.3	126.1	126.5	127.1	127.3	<sup>r</sup> 127.5	127.9	127.9	127.8	127.8
	Percent change over 1-month span .....	-.1	-.1	-.2	-.6	-.3	-.4	-.6	-.3	-.5	-.2	<sup>r</sup> -.2	<sup>r</sup> -.3	0	-.1	0
	Percent change over 6-month span, AR .....	1.6	1.0	-.2	1.6	2.1	2.6	1.8	<sup>r</sup> 2.7	4.2	2.9	2.1	1.1	.....	.....	.....
337 ♦	Finished goods less foods and energy, 1982=100 .....	137.1	137.2	137.3	137.6	137.8	137.3	137.6	137.9	138.4	138.6	<sup>r</sup> 138.9	139.2	139.6	139.9	140.2
	Percent change over 1-month span .....	-.1	-.1	-.1	-.2	-.1	-.4	-.2	-.2	-.4	-.1	<sup>r</sup> -.2	<sup>r</sup> -.2	-.3	-.2	-.2
	Percent change over 6-month span, AR .....	1.7	2.1	1.0	-.9	1.0	1.6	1.5	<sup>r</sup> 1.6	2.8	2.9	2.9	2.6	.....	.....	.....
334 ♦	Finished consumer goods, 1982=100 .....	123.3	122.8	123.2	123.9	123.4	122.9	123.9	124.3	124.8	125.1	<sup>r</sup> 125.3	125.7	125.7	125.5	125.4
	Percent change over 1-month span .....	-.1	0	-.3	-.6	-.4	-.4	-.8	-.3	-.4	-.2	<sup>r</sup> -.2	<sup>r</sup> -.3	0	-.2	-.1
	Percent change over 6-month span, AR .....	1.5	-.5	-.2	1.8	2.5	2.6	1.9	<sup>r</sup> 3.1	4.6	2.9	1.9	1.0	.....	.....	.....
333 ♦	Capital equipment, 1982=100 .....	134.1	134.3	134.4	134.7	135.0	134.3	134.5	134.9	135.5	135.7	<sup>r</sup> 135.9	136.1	136.4	136.7	136.9
	Percent change over 1-month span .....	-.2	-.1	-.1	-.2	-.2	-.5	-.1	-.3	-.4	-.1	<sup>r</sup> -.1	<sup>r</sup> -.1	-.2	-.2	-.1
	Percent change over 6-month span, AR .....	1.9	2.6	-.9	-.6	-.9	1.6	1.5	<sup>r</sup> 1.3	2.7	2.8	2.7	2.1	.....	.....	.....
332 ♦	Intermediate materials, supplies, and components, 1982=100 .....	118.5	117.8	118.2	119.0	119.5	119.9	120.9	121.4	123.0	123.9	<sup>r</sup> 124.4	125.1	125.4	125.5	125.5
	Percent change over 1-month span .....	-.3	-.3	-.3	-.7	-.4	-.3	-.8	-.4	1.3	-.7	<sup>r</sup> -.4	<sup>r</sup> -.6	-.2	-.1	0
	Percent change over 6-month span, AR .....	4.8	4.0	4.7	6.1	6.2	8.3	8.4	<sup>r</sup> 8.4	8.9	7.6	6.9	4.1	.....	.....	.....
331 ♦	Crude materials for further processing, 1982=100 .....	101.8	103.0	102.6	102.6	100.1	99.5	100.1	100.6	100.9	102.5	101.2	103.3	102.5	103.2	102.4
	Percent change over 1-month span .....	0	1.1	-.4	0	-.2	-.6	-.6	-.5	-.3	1.6	-.1	1.3	2.1	-.8	-.7
	Percent change over 6-month span, AR .....	-1.7	-5.4	-7.6	-3.5	-4.6	-3.3	-.2	2.2	7.8	4.9	5.2	3.0	.....	.....	.....
311 ♦	Fixed-weighted price index, gross domestic business product, 1987=100 .....	127.2			127.7			128.4				129.4			130.2	
	Percent change from previous quarter, AR .....	2.5			3.1			2.4			2.9			2.6		
Consumer Price Indexes for all urban consumers:																
320 ♦	All items, 1982-84=100, NSA .....	148.2	148.0	148.4	149.0	149.4	149.5	149.7	149.7	150.3	150.9	151.4	151.9	152.2	152.5	152.5
	Percent change over 1-month span .....	-.2	-.3	-.3	-.4	-.2	-.1	-.1	-.2	-.3	-.3	-.2	-.4	-.3	-.1	-.2
	Percent change over 6-month span, AR .....	2.8	3.2	3.0	3.0	2.7	2.8	2.6	2.6	3.1	3.4	3.2	2.9	.....	.....	.....
323 ♦	All items less food and energy, 1982-84=100 .....	156.5	156.7													

Series no.	Series title and timing classification	1994										1995					
		1994	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>8. PROFITS AND CASH FLOW</b>																	
16 ♦	Profits and profit margins:																
18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L) .....	322.0			329.5					337.9			350.7			<sup>P</sup> 355.8	
22 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L) .....	271.2			276.6					283.7			295.0			<sup>P</sup> 300.0	
81 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) .....	8.1			8.3					8.4			8.4			<sup>P</sup> 8.3	
26 ♦	Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent(U,L,L) .....	8.6			8.8					8.6			8.3			<sup>P</sup> 8.6	
35	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L) .....	104.8			105.1					105.3			<sup>r</sup> 105.3			<sup>P</sup> 105.4	
	Corporate net cash flow, bil. 1987\$, AR (L,L,L) .....	539.3			542.6					552.7			567.9			<sup>P</sup> 576.2	
<b>9. WAGES, LABOR COSTS, AND PRODUCTIVITY</b>																	
345	Wages and compensation:																
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 .....	161.9			162.3					163.8			<sup>r</sup> 165.4			<sup>P</sup> 166.9	
346	Percent change from previous quarter, AR .....	2.6			2.8					3.8			<sup>r</sup> 4.1			<sup>P</sup> 3.6	
53 ♦	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 .....	105.4			105.1					105.5			<sup>r</sup> 105.7			<sup>P</sup> 105.8	
	Percent change from previous quarter, AR .....	0			-8					1.5			<sup>r</sup> 1.0			<sup>P</sup> 2	
63	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) .....	617.7	616.4	616.8	616.6	619.6	627.2	624.5	625.8	625.4	632.5	630.5	622.2	616.4	619.4	<sup>P</sup> 618.5	
	Unit labor costs:																
62 ♦	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg) .....	137.8			138.0					137.8			138.4			<sup>P</sup> 138.7	
	Index of labor cost per unit of output, mfg., 1987=100 .....	108.4	108.3	108.0	107.5	107.9	109.0	107.4	106.7	106.8	108.6	108.2	<sup>r</sup> 107.8	<sup>r</sup> 107.3	107.6	<sup>P</sup> 108.0	
	Percent change from previous month, AR .....	-2.4	1.1	-3.3	-5.4	4.6	12.9	-16.3	-7.5	1.1	22.2	-4.3	<sup>r</sup> -4.3	<sup>r</sup> -5.4	<sup>r</sup> 3.4	<sup>P</sup> 4.6	
370	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) .....	-2.3	-3.7	-3.5	-3.6	-2.6	.1	-5	-1.8	-2.2	.9	2.0	<sup>r</sup> 1.8	<sup>r</sup> .7	<sup>r</sup> .4	<sup>P</sup> .8	
	Productivity:																
	Index of output per hour, all persons, business sector, 1982=100 .....	119.4			119.5					120.7			<sup>r</sup> 121.3			<sup>P</sup> 122.2	
	Percent change over 1-quarter span, AR .....	2.1			3.2					4.3			<sup>r</sup> 2.1			<sup>P</sup> 3.0	
	Percent change over 4-quarter span, AR .....	2.3			<sup>r</sup> 2.0					<sup>r</sup> 3.1							
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 .....	117.4			117.3					118.6			<sup>r</sup> 119.3			<sup>P</sup> 120.2	
<b>10. PERSONAL INCOME AND CONSUMER ATTITUDES</b>																	
52	Personal income:																
51 ♦	Personal income, bil. 1987\$, AR (C,C,C) .....	4,409.8	4,392.3	4,398.1	4,411.5	4,430.4	4,485.6	4,476.5	4,505.0	4,527.2	4,541.3	4,557.2	<sup>r</sup> 4,551.6	<sup>r</sup> 4,538.3	<sup>r</sup> 4,559.8	<sup>P</sup> 4,582.6	
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,664.7	3,649.3	3,654.2	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	3,763.3	3,776.8	3,789.2	<sup>r</sup> 3,784.1	<sup>r</sup> 3,766.4	<sup>r</sup> 3,786.0	<sup>P</sup> 3,806.4	
58	Indexes of consumer attitudes:																
83 ♦	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) © 1 .....	92.3	91.2	89.0	91.7	91.5	92.7	91.6	95.1	97.6	95.1	90.3	92.5	89.8	92.7	94.4	
122	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © 1 .....	83.8	82.7	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8	83.8	80.1	84.1	87.4	
123 ♦	Consumer confidence, The Conference Board, 1985=100 (L,L,L)* .....	90.6	92.5	91.3	90.4	89.5	89.1	100.4	103.4	101.4	99.4	100.2	104.6	102.0	94.6	101.4	
	Consumer expectations, The Conference Board, 1985=100 (L,L,L)* .....	92.3	94.6	91.9	89.4	89.5	87.9	97.5	98.1	94.8	90.8	90.1	97.0	93.1	84.5	89.1	
<b>11. SAVING</b>																	
290	Gross saving, bil.\$, AR .....	920.6			922.6					950.3			1,006.0			<sup>P</sup> 992.0	
295	Business saving, bil.\$, AR .....	850.4			849.4					850.0			862.7			<sup>P</sup> 887.5	
292	Personal saving, bil.\$, AR .....	203.1			203.3					232.6			263.7			<sup>P</sup> 206.1	
298 ♦	Government surplus or deficit, bil.\$, AR .....	-132.9			-130.1					-132.3			-120.4			<sup>P</sup> -101.7	
293 ♦	Personal saving rate, percent .....	4.1			4.1					4.6			5.1			<sup>r</sup> 4.0	
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES</b>																	
85 ♦	Money:																
102 ♦	Percent change in money supply M1 (L,L,L)* .....	.14	.31	.45	-.12	.02	-.24	-.05	.03	.09	-.15	.05	.16	<sup>r</sup> -.58	<sup>r</sup> .07	<sup>P</sup> .10	
105	Percent change in money supply M2 (L,C,U) .....	.08	-.09	.32	<sup>r</sup> -.05	-.02	<sup>r</sup> -.11	.04	<sup>r</sup> .14	<sup>r</sup> .32	-.12	<sup>r</sup> .21	<sup>r</sup> .35	<sup>r</sup> .44	<sup>r</sup> .98	<sup>P</sup> .51	
106 ♦	Money supply M1, bil. 1987\$ (L,L,L) .....	878.0	881.0	882.2	877.8	876.0	872.5	871.4	869.7	867.8	863.9	862.4	860.6	<sup>r</sup> 853.6	<sup>r</sup> 852.9	<sup>P</sup> 851.9	
	Money supply M2, bil. 1987\$ (L,L,L) .....	2,764.9	2,769.0	2,769.3	<sup>r</sup> 2,757.4	<sup>r</sup> 2,750.4	<sup>r</sup> 2,743.1	<sup>r</sup> 2,742.1	<sup>r</sup> 2,739.5	<sup>r</sup> 2,740.1	<sup>r</sup> 2,728.5	<sup>r</sup> 2,728.0	<sup>r</sup> 2,727.4	<sup>r</sup> 2,733.4	<sup>r</sup> 2,755.9	<sup>P</sup> 2,763.8	
107	Velocity of money:																
	Ratio, gross domestic product to money supply M1 (C,C,C) .....	5.884			5.899					6.009			6.077			<sup>P</sup> 6.133	
108	Ratio, personal income to money supply M2 (C,Lg,C) .....	1.581	1.574	1.577	1.585	1.596	1.619	1.618	1.627	1.635	1.646	<sup>r</sup> 1.650	1.648	<sup>r</sup> 1.637	1.629	<sup>P</sup> 1.631	
93	Bank reserves:																
94	Free reserves, mil.\$, NSA (L,U,U) † .....	814	772	649	535	573	424	759	959	1,207	887	725	642	730	<sup>r</sup> 692	720	
	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U) .....	259	333	458	469	487	380	249	209	136	59	69	111	150	272	371	
112 ♦	Credit flows:																
113 ♦	Net change in business loans, bil.\$, AR (L,L,L) .....	44.13	54.77	64.28	55.31	87.54	88.38	31.28	80.95	108.85	98.11	81.54	<sup>r</sup> 160.93	<sup>r</sup> 16.38	<sup>r</sup> 58.98	<sup>P</sup> 46.15	
	Net change in consumer installment credit, bil.\$, AR (L,L,L) .....	112.50	121.44	91.64	162.65	121.46	103.25	161.00	86.71	136.88	56.50	176.99	<sup>r</sup> 138.26	<sup>r</sup> 156.89	<sup>P</sup> 115.48		
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L) .....	429,375			454,124					508,384			<sup>P</sup> 599,900				
14	Credit difficulties:																
39	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡ .....	31,011.2	<sup>r</sup> 2,205.4	<sup>P</sup> 2,111.7	<sup>P</sup> 2,459.5	<sup>P</sup> 3,533.5	<sup>P</sup> 3,674.4	<sup>P</sup> 2,576.9	<sup>P</sup> 3,108.0	<sup>P</sup> 2,240.2	<sup>P</sup> 1,302.1	<sup>P</sup> 1,769.5	<sup>P</sup> 1,912.8	<sup>P</sup> 3,421.5	<sup>P</sup> 1,296.6		
	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © 2 ♦ † .....	1.72	1.71	1.82	1.68	1.66	1.73	1.70	1.72	1.78	1.79	1.82					

NOTE.—The following current high values were reached before June 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (112.1); December 1992—BCI-53 (664.2); BCI-83 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.86); and 4th Q 1993—BCI-81 (9.0).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1994							1995						
		1994	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued</b>																
66	Outstanding debt:															
	Consumer installment credit outstanding, mil.\$ (Lg,Lg) 0.	902,853	842,293	849,930	863,484	873,606	882,210	895,627	902,853	914,260	918,968	933,717	945,239	958,313	967,935	
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg)	450,153	443,957	449,314	453,923	461,218	468,583	471,190	477,936	486,990	495,166	501,961	515,372	516,737	521,652	525,498
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg)	384,184	378,803	382,721	385,007	391,859	398,455	398,638	402,981	407,523	412,295	416,565	425,224	424,948	427,934	431,089
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.86	14.84	14.90	15.07	15.14	15.09	15.33	15.35	15.42	15.41	15.58	15.74	16.00	16.08	
Interest rates (percent, NSA):																
119	Federal funds rate (L,Lg,Lg)	4.20	4.25	4.26	4.47	4.73	4.76	5.29	5.45	5.53	5.92	5.98	6.05	6.01	6.00	5.85
114	Discount rate on new 91-day Treasury bills (C,Lg,Lg)	4.27	4.18	4.39	4.50	4.64	4.96	5.25	5.64	5.81	5.80	5.73	5.67	5.70	5.50	5.47
116	Yield on new high-grade corporate bonds (Lg,Lg,Lg)	8.14	8.16	8.30	8.25	8.48	8.76	8.89	8.66	8.59	8.39	8.23	8.10	7.68	7.42	7.54
115	Yield on long-term Treasury bonds (C,Lg,Lg)	7.41	7.43	7.61	7.55	7.81	8.02	8.16	7.97	7.93	7.69	7.52	7.41	6.99	6.59	6.71
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)	6.18	6.11	6.23	6.21	6.28	6.52	6.97	6.80	6.51	6.22	6.10	6.02	5.95	5.84	5.92
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	8.68	9.03	8.65	8.66	9.10	9.23	9.53	9.54	9.10	9.05	8.60	8.56	8.03	8.00	8.09
109	Average prime rate charged by banks (Lg,Lg,Lg)	7.14	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00	9.00	9.00	9.00
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	460.33	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81	539.35	557.37

<b>13. NATIONAL DEFENSE</b>																
525	Defense Department prime contract awards, mil.\$, NSA		11,330	7,943	11,636	28,654				10,001	10,670	12,021	9,768	6,732	7,827	
548	Manufacturers' new orders, defense products, mil.\$	78,517	7,050	5,546	6,147	6,939	5,811	5,567	9,221	6,174	6,885	7,159	5,169	5,548	5,475	5,317
557	Index of industrial production, defense and space equipment, 1987=100	71.0	71.3	69.9	69.2	68.8	68.7	69.0	68.7	68.6	67.7	66.8	66.8	66.8	66.9	66.4
570	Employment, defense products industries, thous.	884	886	879	876	871	870	869	866	860	858	856	856	852	851	
564	Federal Government purchases, national defense, bil.\$, AR	292.3			300.5			285.3			283.7			284.8		

<b>14. EXPORTS AND IMPORTS</b>																
602	Exports, excluding military aid shipments, mil.\$	512,626	42,755	41,230	44,680	44,148	44,316	45,259	47,171	45,427	46,171	48,588	47,658	48,919	48,240	
604	Exports of domestic agricultural products, mil.\$	44,640	3,704	3,485	4,019	3,888	4,011	4,161	4,566	4,259	4,349	4,455	4,391	4,307	4,424	
606	Exports of nonelectrical machinery, mil.\$	112,363	9,341	9,390	9,873	9,677	9,324	10,101	10,263	10,070	10,342	10,251	10,103	10,584	10,345	
612	General imports, mil.\$	663,256	55,732	56,006	57,551	57,612	57,957	59,461	59,181	60,474	59,677	61,612	62,612	63,130	62,891	
614	Imports of petroleum and petroleum products, mil.\$	49,707	4,422	4,712	4,800	4,369	3,602	4,448	4,323	3,958	4,659	5,057	4,504	4,833	4,348	
616	Imports of automobiles and parts, mil.\$	90,696	7,689	7,644	8,701	7,368	7,939	8,130	8,549	8,178	8,487	8,187	8,399	8,488	8,094	
618	Merchandise exports, adjusted, excluding military, mil.\$ <sup>1</sup>	502,485			127,384			133,926			138,059					
620	Merchandise imports, adjusted, excluding military, mil.\$ <sup>1</sup>	668,584			172,011			177,414			183,111					
622	Balance on merchandise trade, mil.\$ <sup>1</sup>	-166,099			-44,627			-43,488			-45,052					

<b>15. INTERNATIONAL COMPARISONS</b>																
Industrial production indexes (1987=100):																
47	United States	118.1	118.0	118.2	119.1	119.0	119.5	120.3	121.7	122.0	122.1	122.0	121.2	121.2	121.1	121.3
721	OECD, European countries <sup>2</sup>	111	111	112	114	113	113	113	116	113	113	115	114	116	116	
728	Japan	112.9	112.9	112.4	115.8	113.6	114.0	116.3	116.4	114.9	117.5	118.8	117.7	117.1	116.0	
725	Federal Republic of Germany	110	111	113	110	111	112	112	115							
726	France	111	111	113	113	112	112	112	114	114	113	115	113	115		
722	United Kingdom	110	110	110	112	112	112	111	111	112	112	113	112	112		
727	Italy	110.8	110.7	114.2	115.2	110.9	112.4	112.7	118.2	111.5	114.1	115.1	115.8	116.4		
723	Canada	109.6	109.9	110.7	111.4	111.8	111.9	113.6	114.3	114.8	114.4	113.4	113.6	114.0	112.9	
Consumer price indexes (1982-84=100):																
320	United States, NSA	148.2	148.0	148.4	149.0	149.4	149.5	149.7	149.7	150.3	150.9	151.4	151.9	152.2	152.5	152.5
	Percent change over 6-month span, AR	2.8	3.2	3.0	3.0	2.7	2.8	2.6	2.6	3.1	3.4	3.2	2.9			
738	Japan, NSA	119.3	119.2	118.6	119.2	119.5	120.0	119.7	119.4	119.4	118.9	118.8	119.3	119.6	119.5	
	Percent change over 6-month span, AR	5	-3	8	1.0	8	1.2	2	-5	-1.2	-8	-3				
735	Federal Republic of Germany, NSA	129.4	129.5	129.6	129.7	129.8	129.9	130.1	130.4	131.0	131.5	131.6	131.9	132.1	132.7	132.6
	Percent change over 6-month span, AR	2.6	2.8	2.5	2.5	2.5	1.7	2.2	1.7	2.0	1.8	2.5	2.9			
736	France, NSA	145.8	145.9	145.9	145.9	146.3	146.7	146.7	146.5	146.9	147.5	147.9	148.0	148.3	148.3	148.0
	Percent change over 6-month span, AR	1.7	1.7	1.8	1.5	1.4	1.8	1.8	2.1	1.5	1.6	1.9	1.1			
732	United Kingdom, NSA	169.4	170.0	169.2	170.0	170.4	170.6	170.7	171.5	171.5	172.6	173.3	175.1	175.8	176.0	175.2
	Percent change over 6-month span, AR	3.0	2.3	2.0	2.3	3.1	4.4	4.5	4.9	4.6	4.6	3.9	2.7			
737	Italy, NSA	193.7	193.3	193.6	194.2	194.7	195.8	196.5	197.2	197.9	199.5	201.2	202.2	203.5	204.6	204.7
	Percent change over 6-month span, AR	4.1	3.8	3.8	3.6	4.3	4.1	4.7	6.1	6.6	7.5	7.4	7.4			
733	Canada, NSA	148.2	147.6	148.2	148.3	148.4	148.2	149.0	149.2	149.8	150.5	150.8	151.2	151.6	151.6	151.9
	Percent change over 6-month span, AR	7	14.1	1.1	1.9	2.2	2.2	2.7	2.8	3.9	3.9	3.4				
Stock price indexes (1967=100, NSA):																
19	United States	500.8	494.8	491.0	505.0	508.0	504.5	501.5	495.2	506.1	524.2	536.4	552.5	569.8	586.7	606.3
748	Japan	1,449.6	1,526.2	1,498.5	1,494.6	1,441.2	1,433.3	1,383.9	1,383.9	1,344.3	1,277.1	1,190.1	1,182.2	1,180.2	1,109.1	1,193.9
745	Federal Republic of Germany	376.8	373.1	372.0	389.4	379.8	361.7	362.4	359.2	361.7	366.0	343.6	338.9	349.6	354.6	364.1
746	France	1,034.4	987.1	998.2	1,030.6	975.9	943.0	970.1	977.3	925.2	921.2	902.1	954.6	988.9	961.1	969.1
742	United Kingdom	1,478.3	1,409.9	1,430.8	1,503.9	1,463.2	1,427.7	1,441.3	1,413.1	1,420.4	1,420.4	1,421.4	1,472.6	1,514.4	1,528.7	1,556.3
747	Italy	717.2	757.1	738.5	721.2	710.2	688.9	651.7	691.6	697.8	643.4	643.4	644.1	682.7	657.4	668.0
743	Canada	484.0	454.8	472.2	491.5	492.0	484.9	462.5	474.9	454.0	466.1	487.4	483.6	502.7	511.5	521.5
Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup>	91.32	91.60	89.06	89.26	88.08	86.66	87.71	89.64	88.30	87.29	83.69	81.81	82.73	82.27	81.90
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)	102.18	102.53	98.45	99.94	98.77	98.35	98.04	100.18	99.77	98.24	90.52	83.69	85.11	84.64	87.40
755	Federal Republic of Germany (d. mark)	1.6216	1.6271	1.5674	1.5646	1.5491	1.5195	1.5396	1.5716	1.5302	1.5022	1.4061	1.3812	1.4096	1.4012	1.3886
756	France (franc)	5.5459	5.5597	5.3702	5.3602	5.2975	5.2025	5.2867	5.4132	5.2912	5.2252	4.9756	4.8503	4.9869	4.9172	4.8307
752	United Kingdom (pound)	.6531	.6552	.6465	.6484	.6385	.6225	.6292	.6416	.6351	.6361	.6249	.6222	.6300	.6270	6.269
757	Italy (lira)	1,611.49	1,592.22	1,562.31	1,582.15	1,565.79	1,548.29	1,583.81	1,633.71	1,611.53	1,620.58	1,688.99	1,710.89	1,652.78	1,639.75	1,609.71
753	Canada (dollar)	1.3664	1.3836	1.3826	1.3783	1.3540	1.3503	1.3647	1.3893	1.4132	1.4005	1.4077	1.3762	1.3609	1.3775	1.3612

<b>16. ALTERNATIVE COMPOSITE INDEXES</b>																
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

## FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

Sources for series in this section are shown on pages C-30 through C-32 in the April 1995 SURVEY.

## Page C-1

\* Preliminary August 1995 values: BCI-19 = 558.89 and BCI-109 = 8.75.

1. 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.

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## Page C-5

NOTE.—Major data revision: The index of industrial production for Canada (BCI-723) has been revised from 1990 forward to reflect the annual updating of the basic data and new seasonal adjustment factors. For further information, contact Statistics Canada, Measures and Analysis Division, Ottawa, Ontario K1A 0T6, Canada.

\* Preliminary August 1995 values: BCI-119 = 5.75, BCI-114 = 5.42, BCI-116 = 7.75, BCI-115 = 6.93, BCI-117 = 6.08, BCI-109 = 8.75, BCI-19 (1941-43=10) = 558.89, BCI-19 (1967=100) = 608.0, BCI-748 = 1,279.5, BCI-745 = 373.8, BCI-746 = 978.6, BCI-742 = 1,587.9, BCI-747 = 692.0, BCI-743 = 518.8, BCI-750 = 84.32, BCI-758 = 94.11, BCI-755 = 1.4406, BCI-756 = 4.9543, BCI-752 = 0.6367, BCI-757 = 1,602.71, and BCI-753 = 1,3584.

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.

## Page C-2

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

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## Page C-3

\* Preliminary August 1995 value: BCI-23 = 339.2.

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## Page C-4

\* Preliminary August 1995 values: BCI-122 = 101.0, BCI-123 = 93.5, and BCI-85 = 0.01.

## Notes for Pages C-7 Through C-27

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

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

- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown on pages C-30 through C-32 in the April 1995 SURVEY OF CURRENT BUSINESS.

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

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

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

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

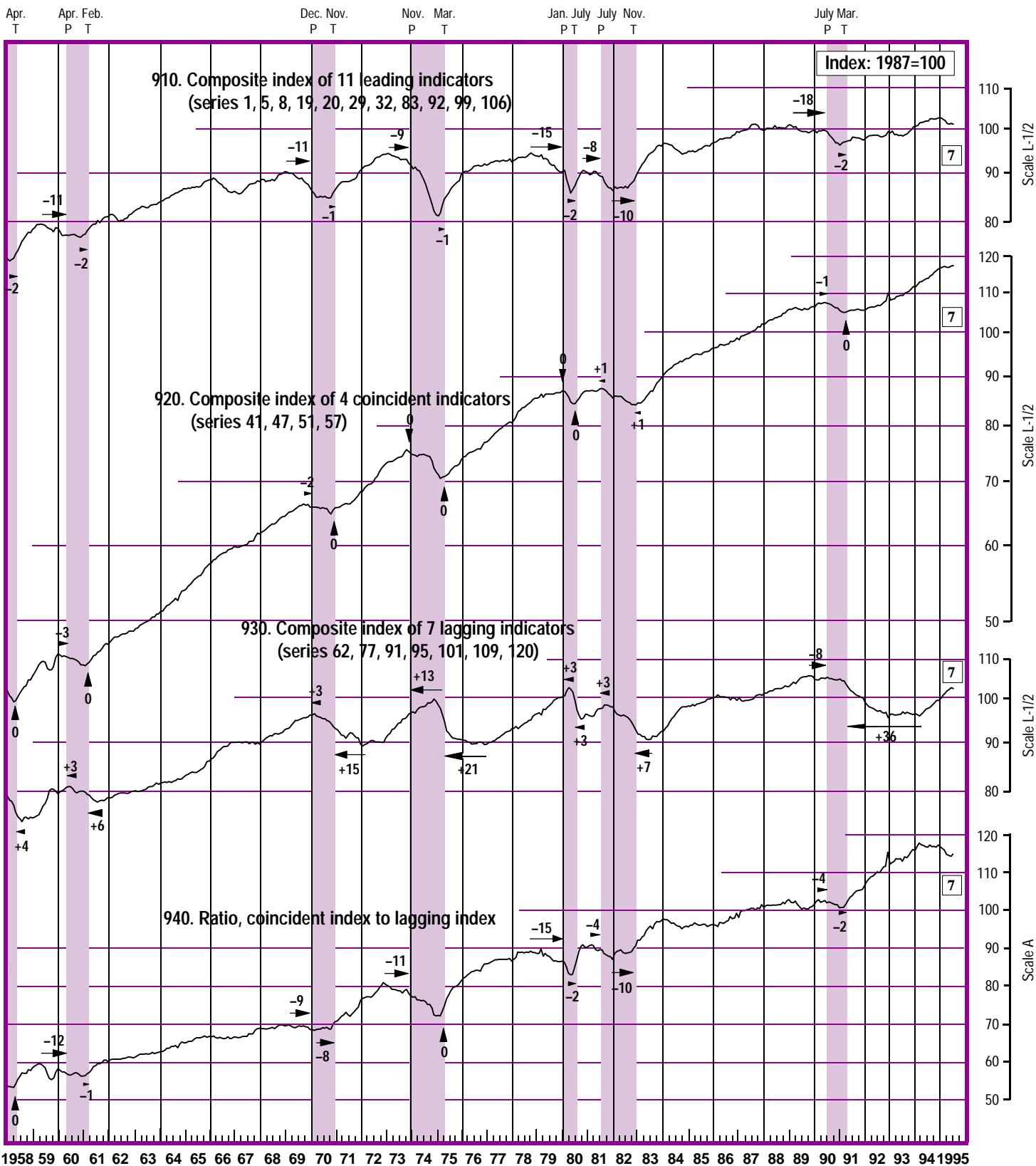
- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.

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

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

# CYCLICAL INDICATORS

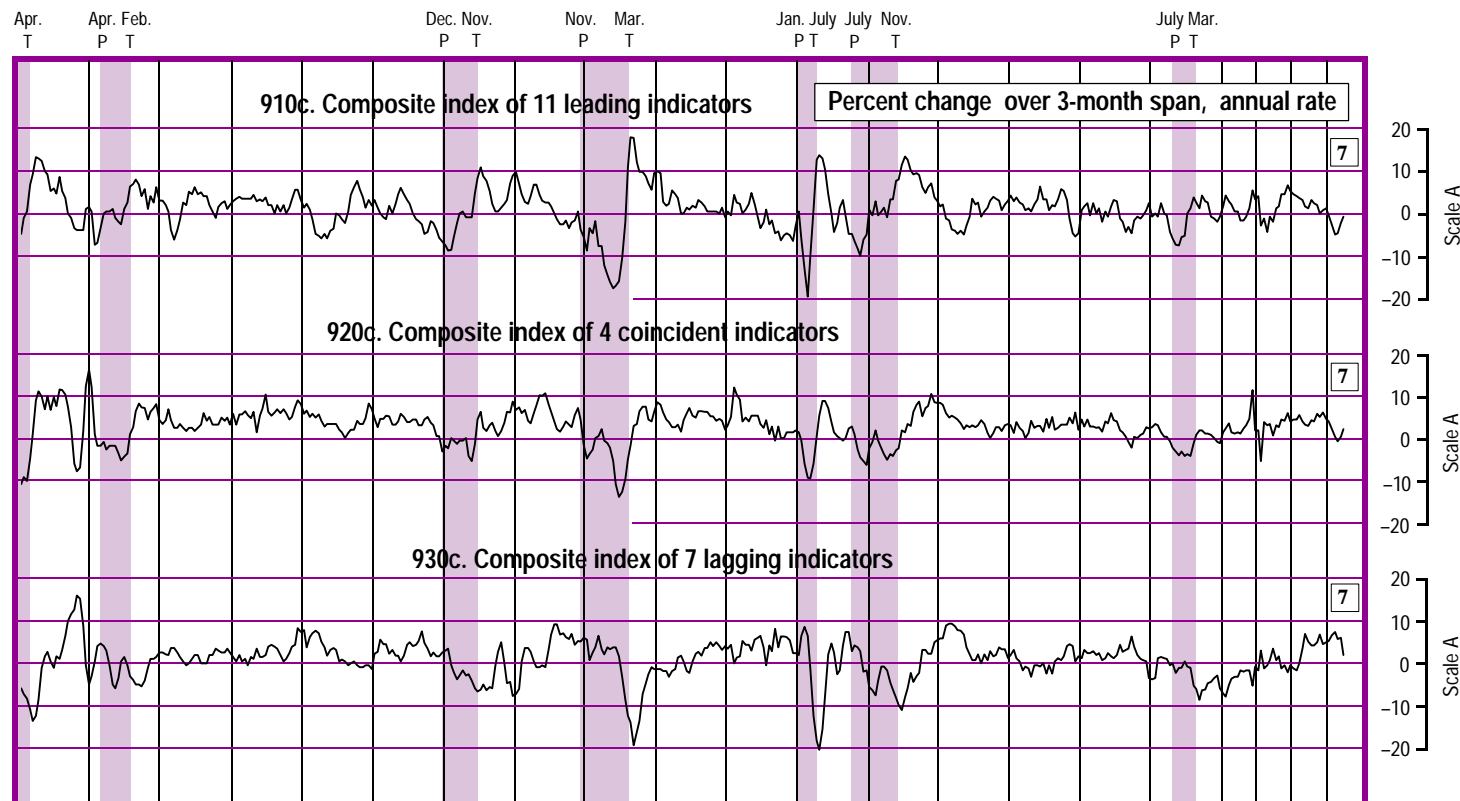
## Composite Indexes



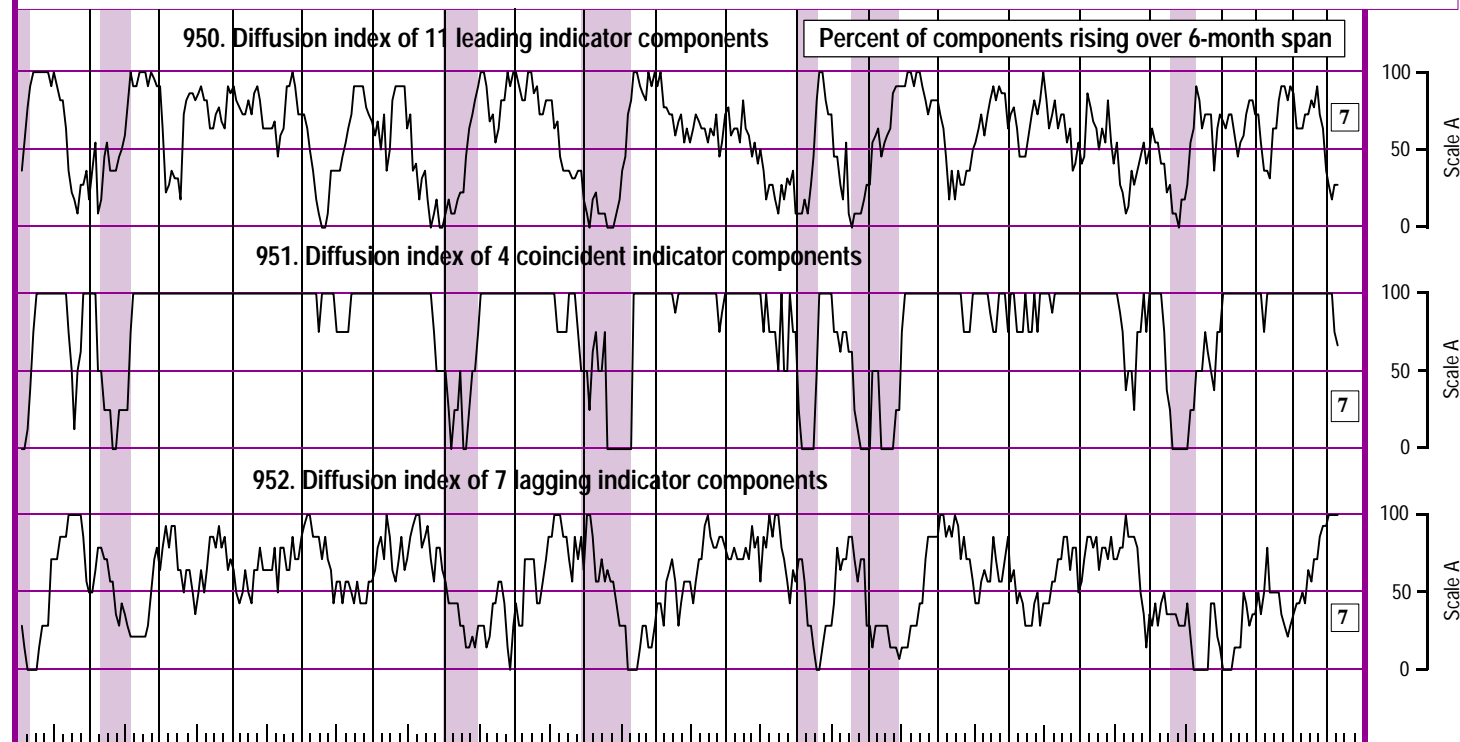
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



## Composite Indexes: Diffusion



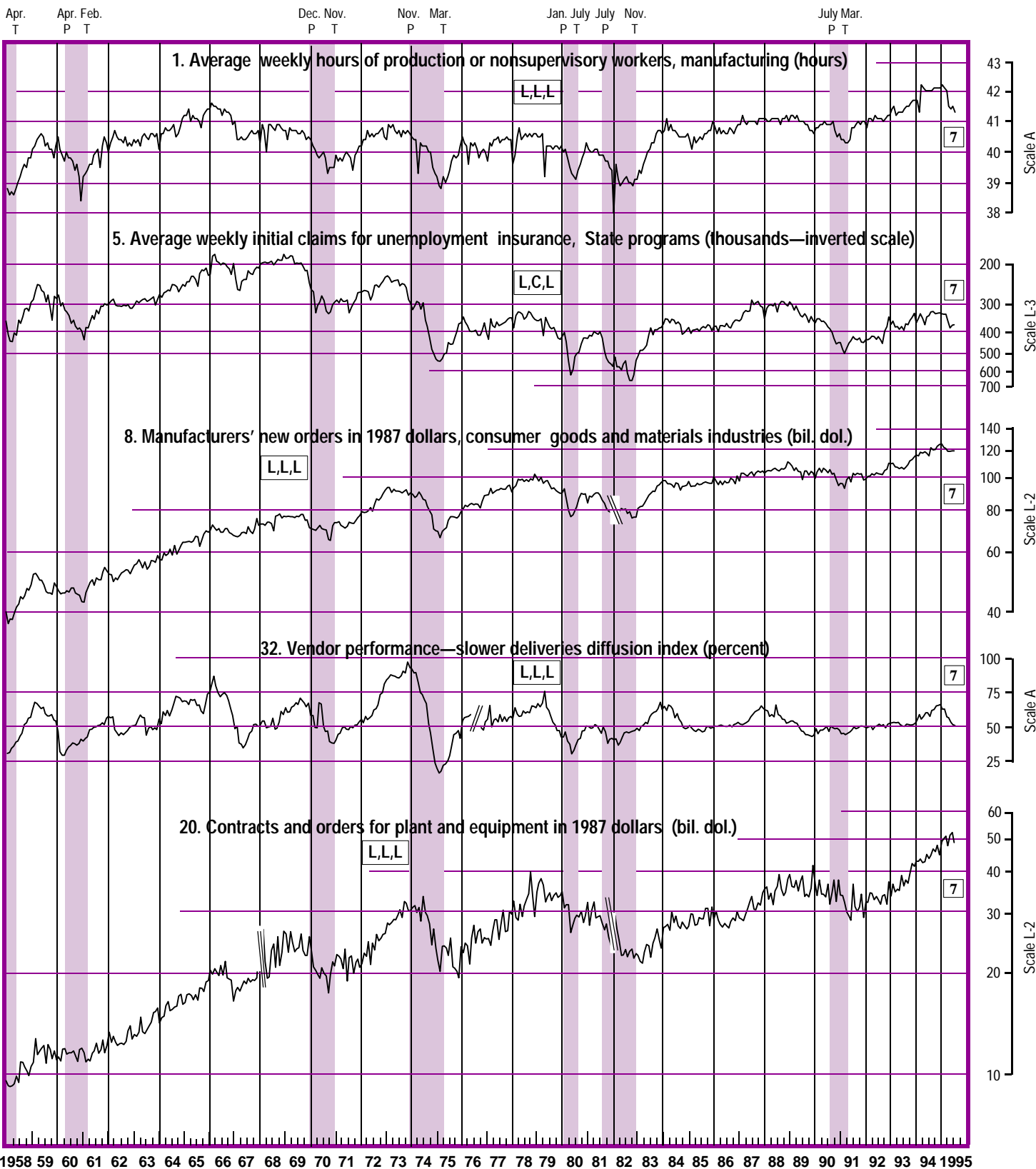
1958 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

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



# CYCLICAL INDICATORS

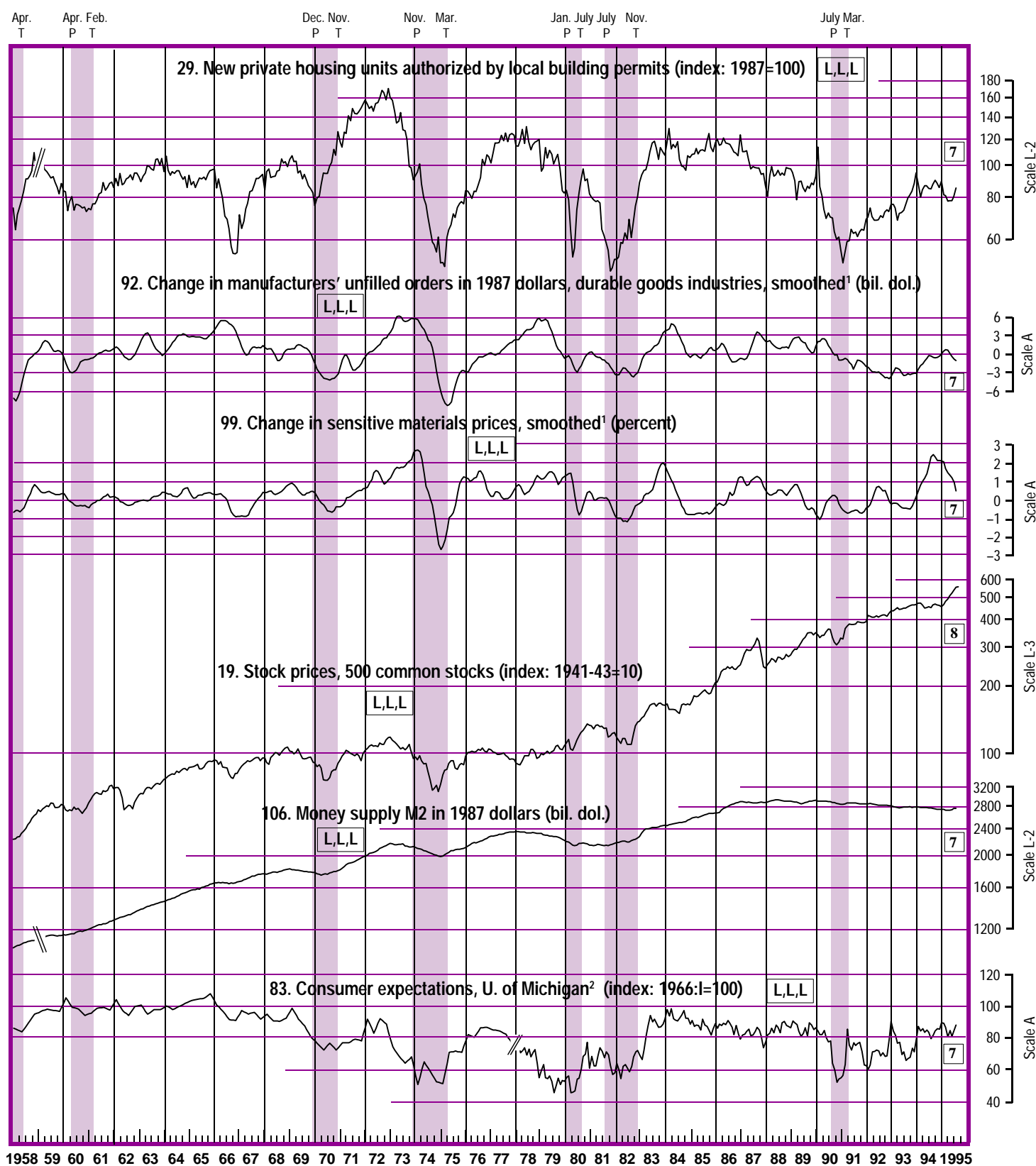
## Composite Indexes: Leading Index Components



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

**CYCLICAL INDICATORS**

**Composite Indexes: Leading Index Components—Continued**



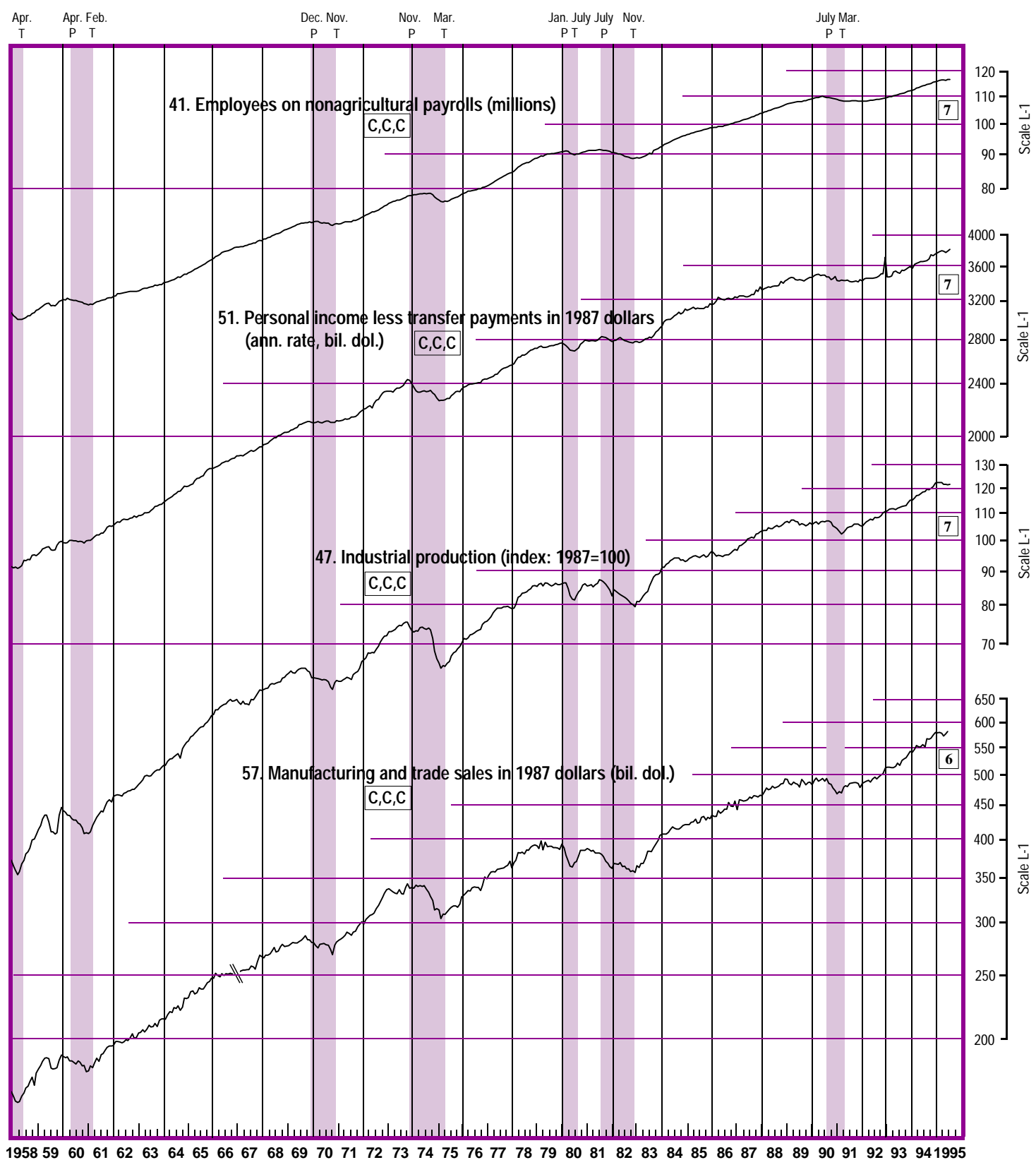
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

CYCLICAL INDICATORS

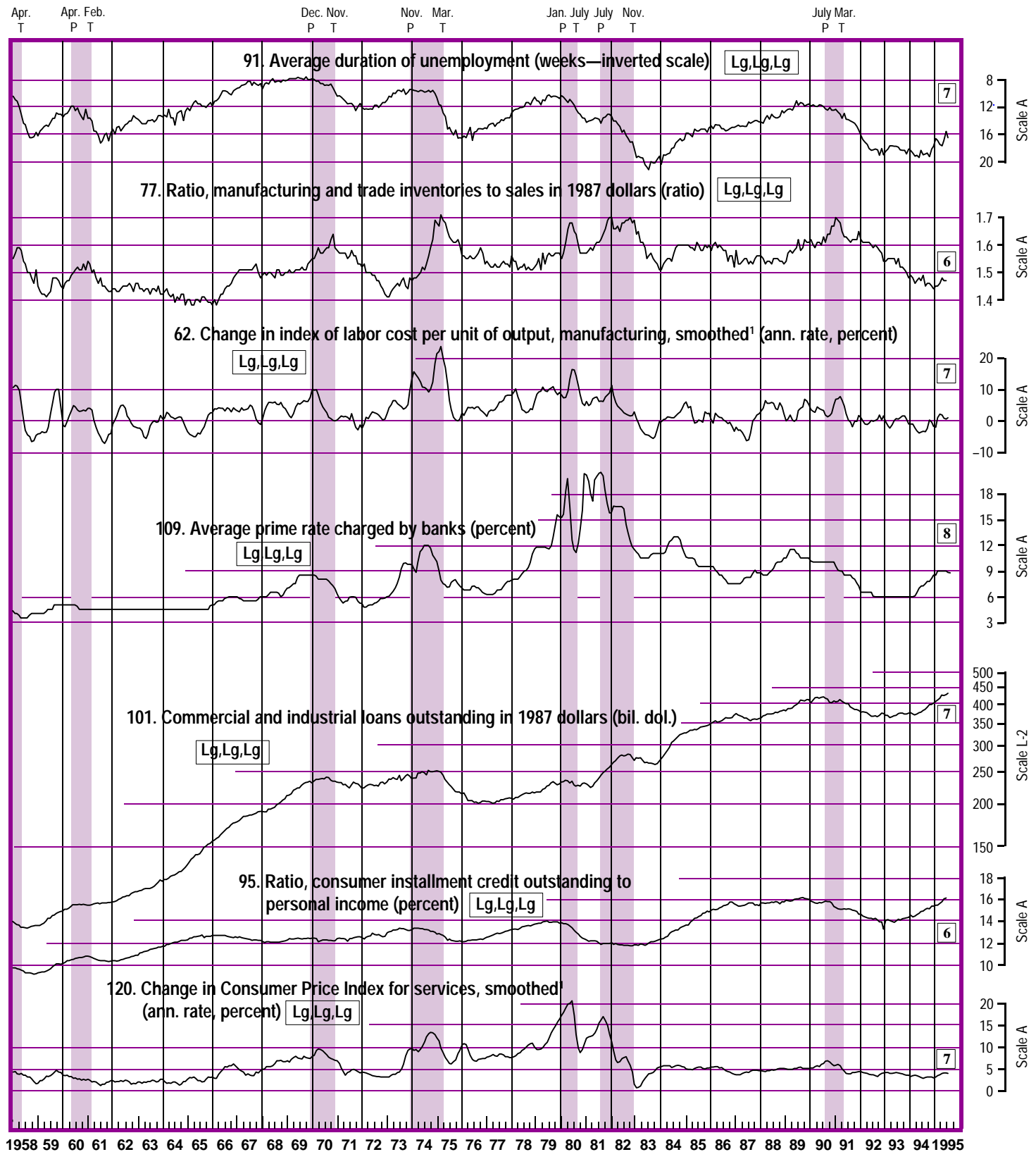
Composite Indexes: Coincident Index Components



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

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

21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (hours)

L,C,L

Scale A  
5  
4  
3  
2

46. Help-wanted advertising in newspapers (index: 1967=100)

L,Lg,U

Scale L-2  
180  
160  
140  
120  
100  
80

48. Employee hours in nonagricultural establishments (ann. rate, bil. hours)

U,C,C

Scale L-1  
240  
220  
200  
180  
160  
140

40. Employees on nonagricultural payrolls, goods-producing industries (millions)

L,C,U

Scale L-1  
28  
26  
24  
22

90. Ratio, civilian employment to population of working age (percent)

U,Lg,U

Scale A  
64  
62  
60  
58  
56

43. Civilian unemployment rate (percent—inverted scale)

L,Lg,U

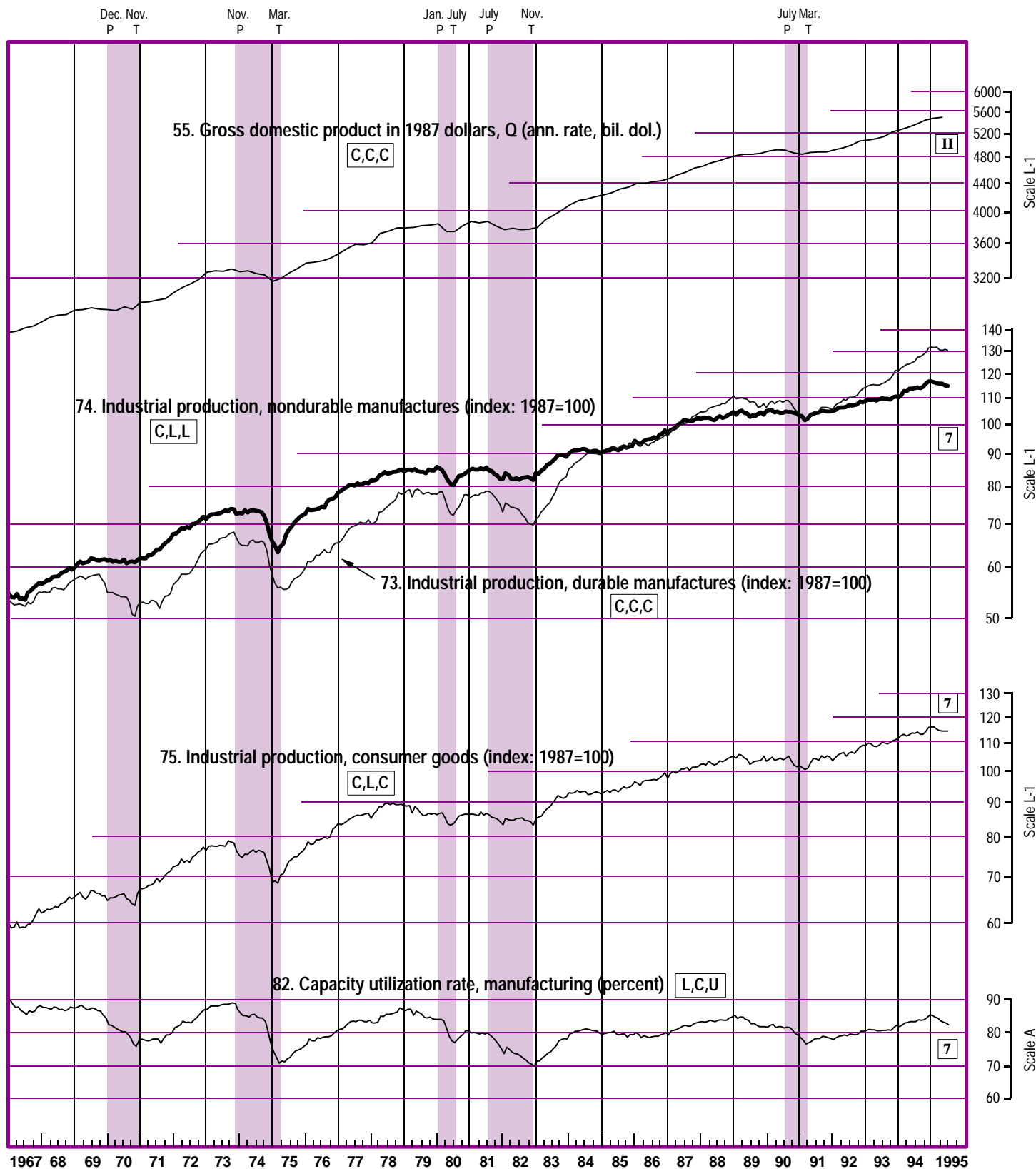
Scale A  
3  
5  
7  
9  
11

1967 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 94 1995

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

# CYCLICAL INDICATORS

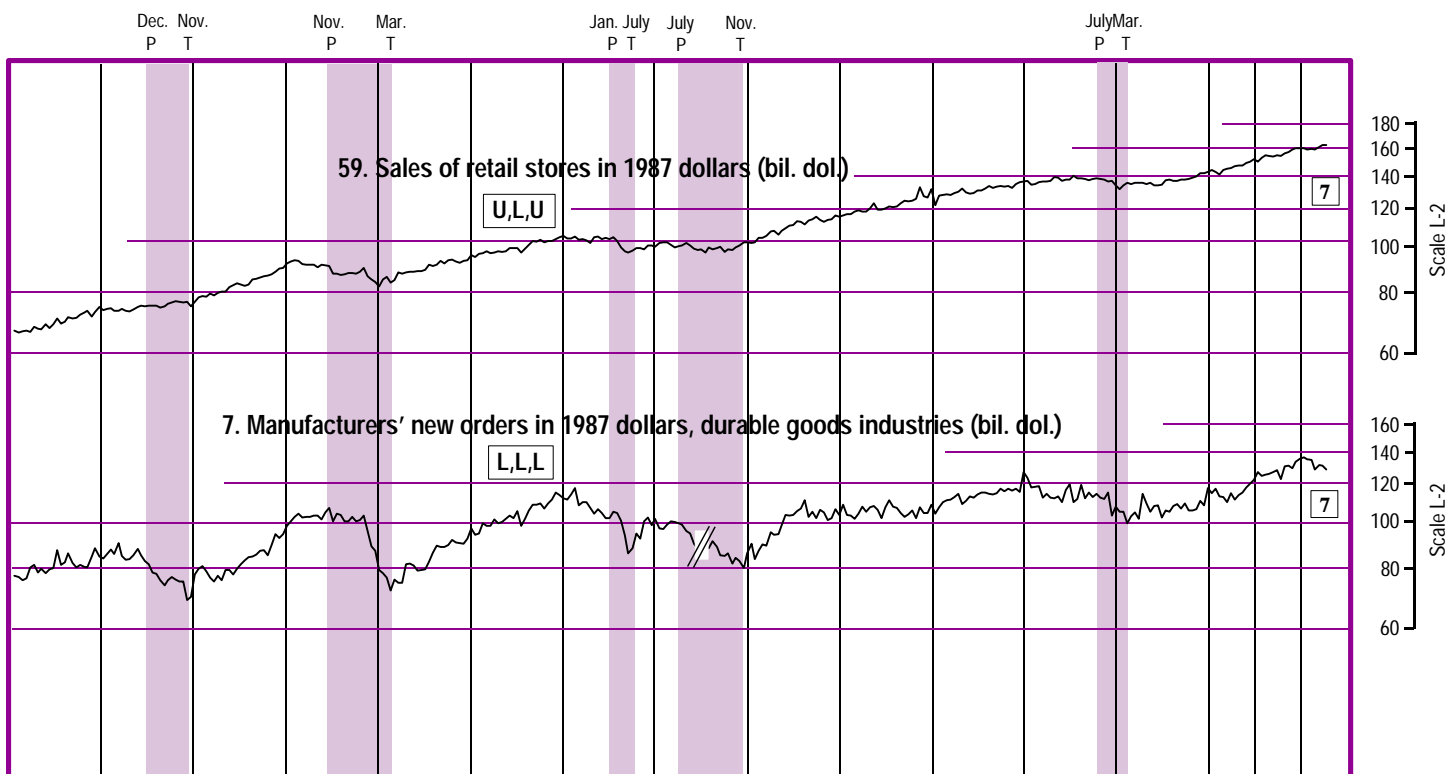
## Output, Production, and Capacity Utilization



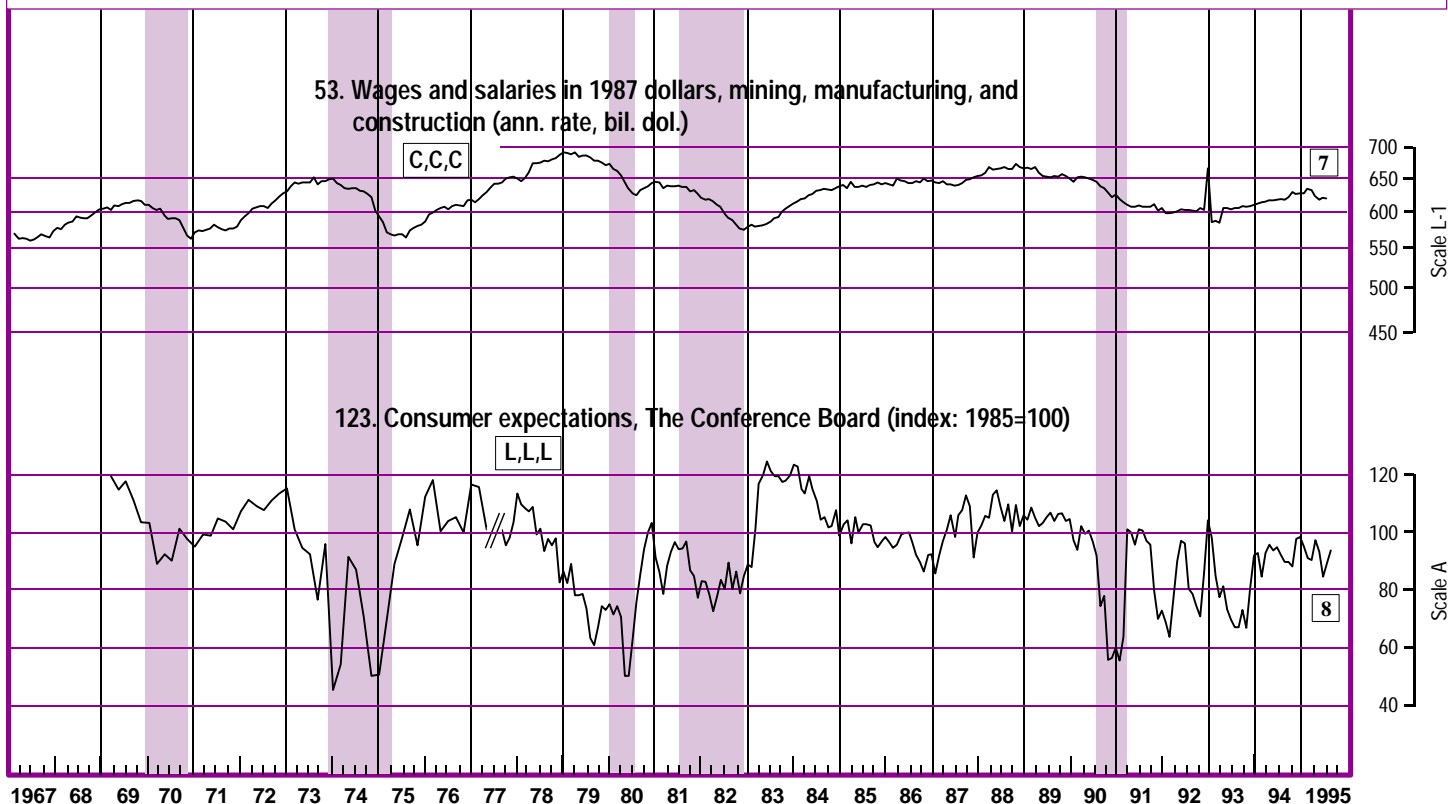
NOTE.—Current data for these series are shown on page C-2.

# CYCLICAL INDICATORS

## Sales and Orders

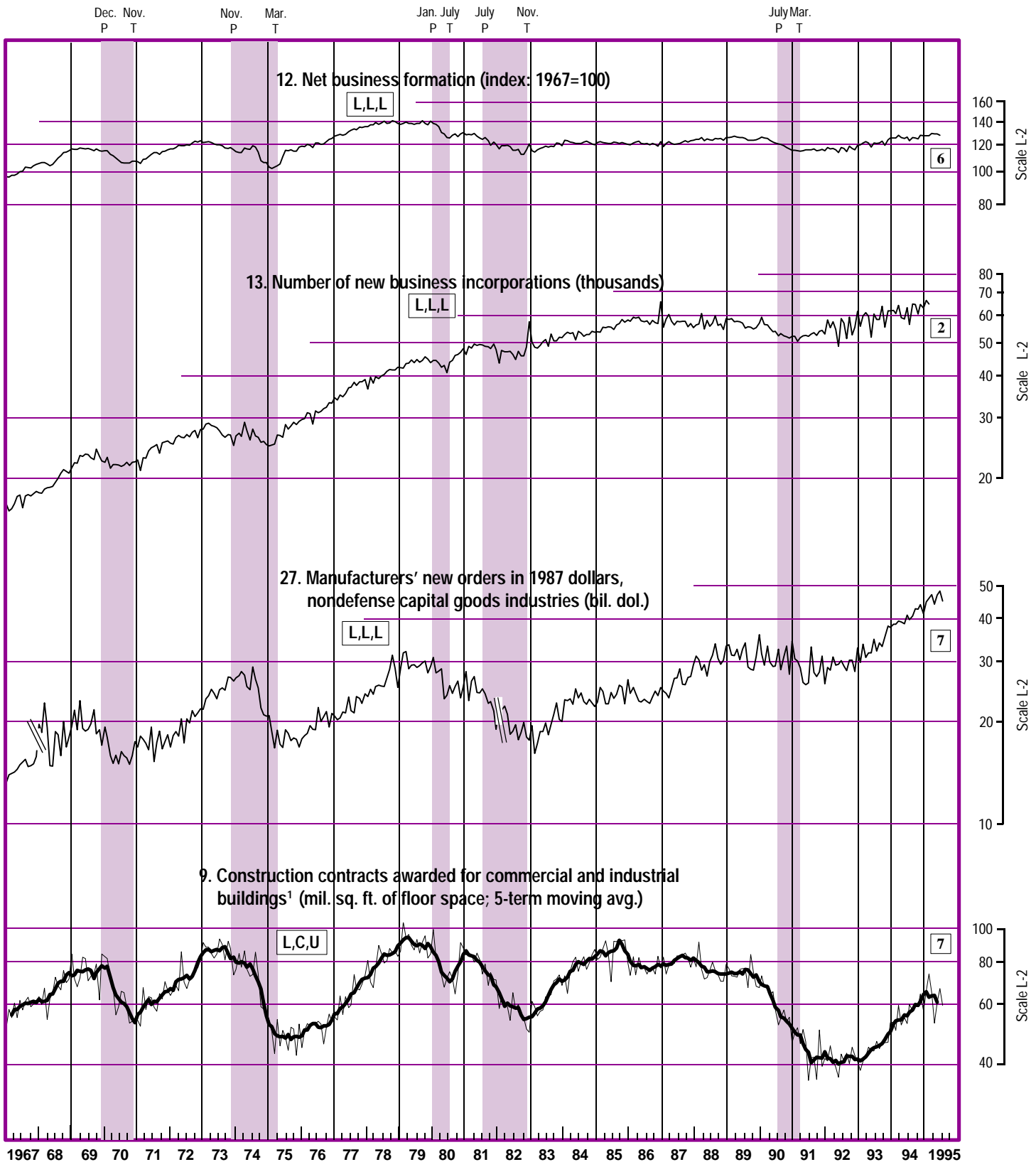


## Wages and Consumer Attitudes



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

# CYCLICAL INDICATORS



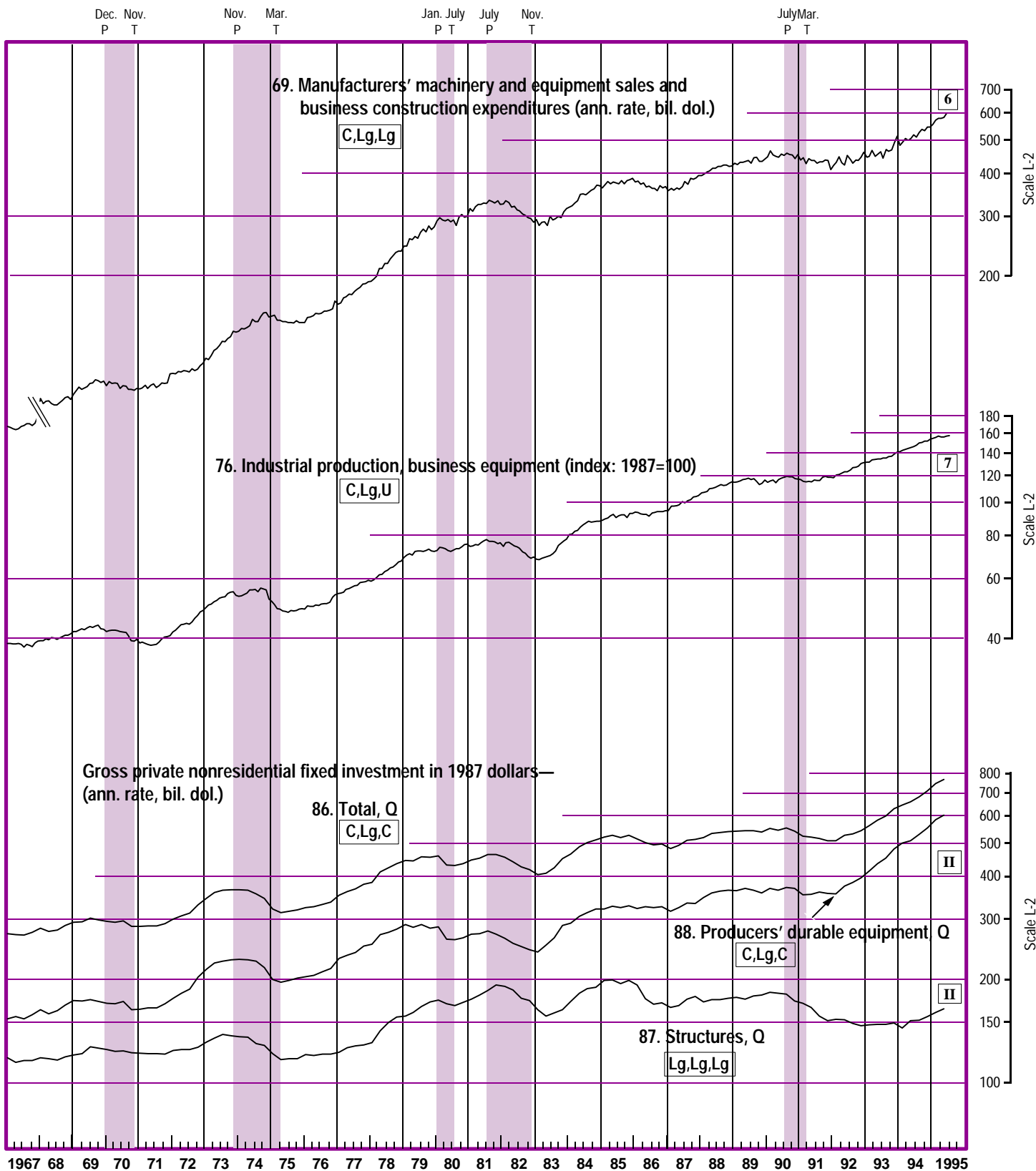
1. This is a copyrighted series used by permission; it may not be reproduced without written permission from F.W. Dodge, McGraw-Hill, Inc.

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



CYCLICAL INDICATORS

Fixed Capital Investment—Continued

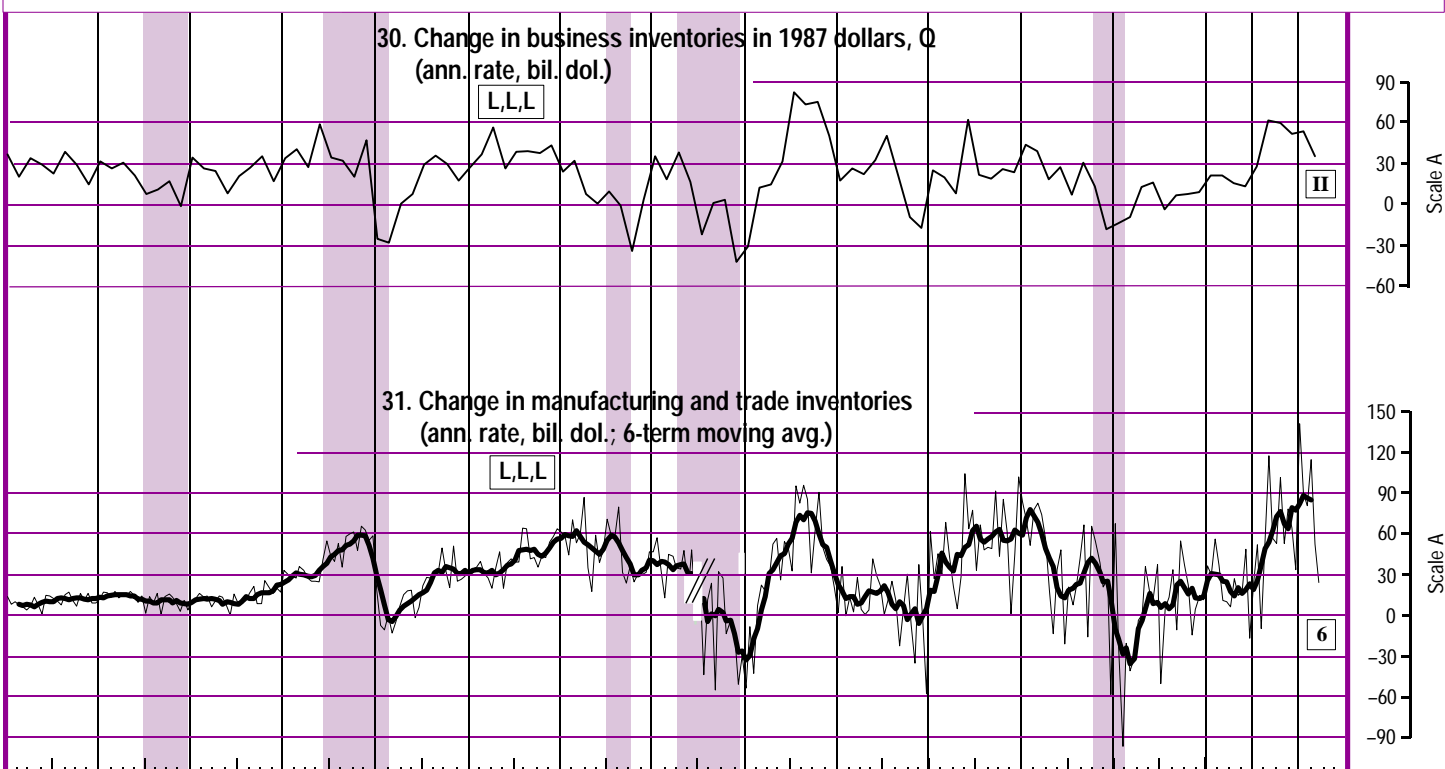
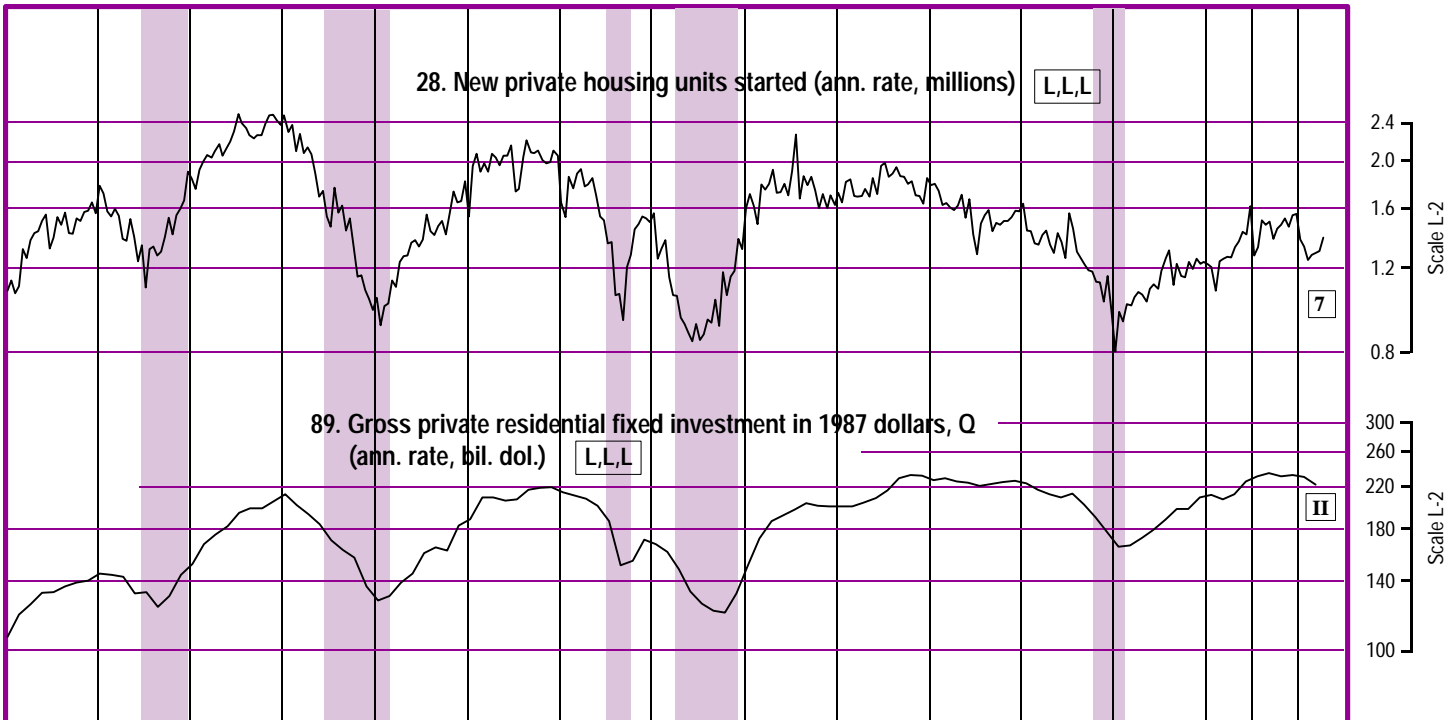


NOTE.—Current data for these series are shown on pages C-2 and C-3.

# 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

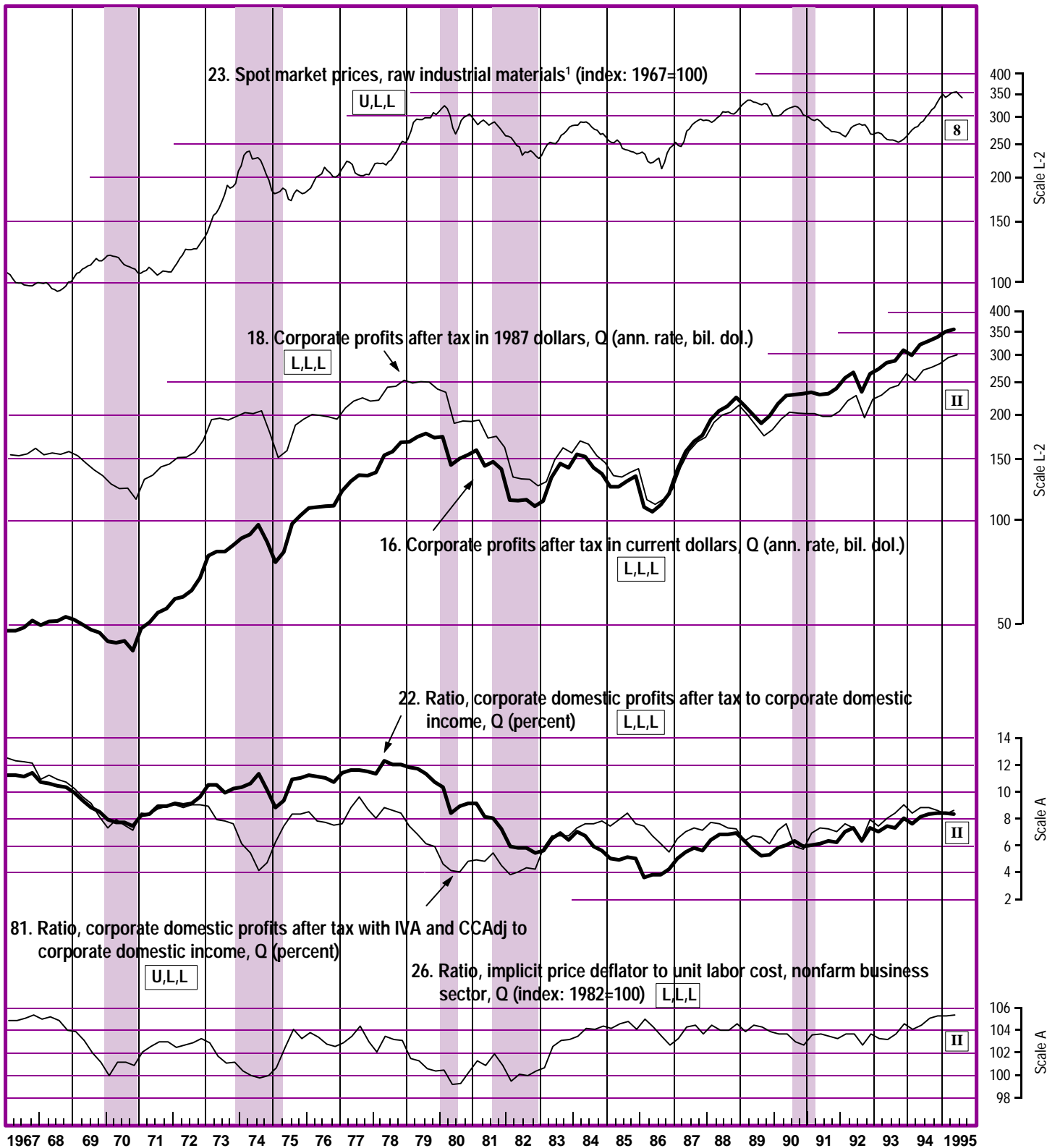


NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

Prices and Profits

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



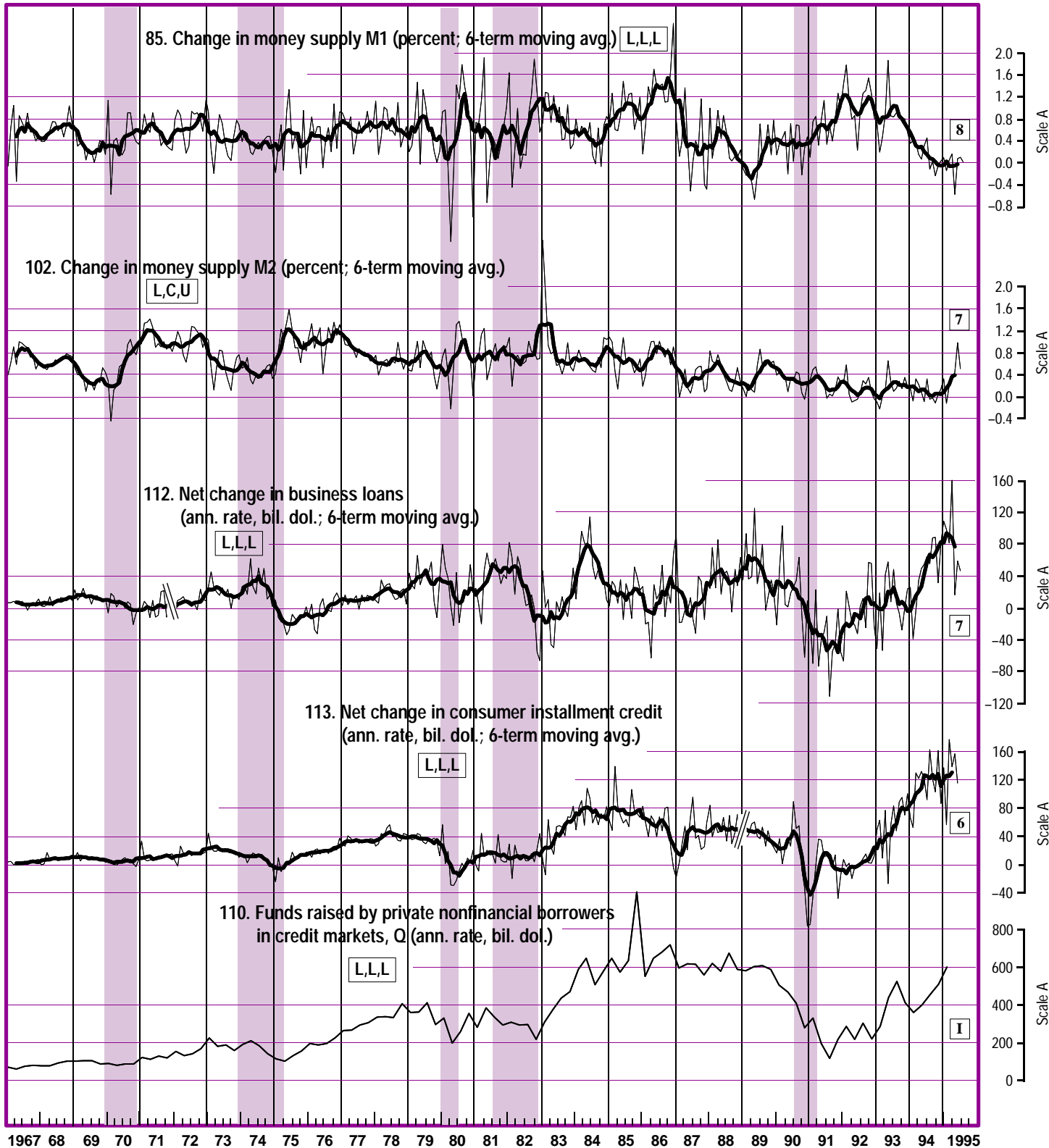
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.  
NOTE.—Current data for these series are shown on pages C-3 and C-4.

1. From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Knight-Ridder Financial.

# CYCLICAL INDICATORS

## Money, Credit, and Interest Rates

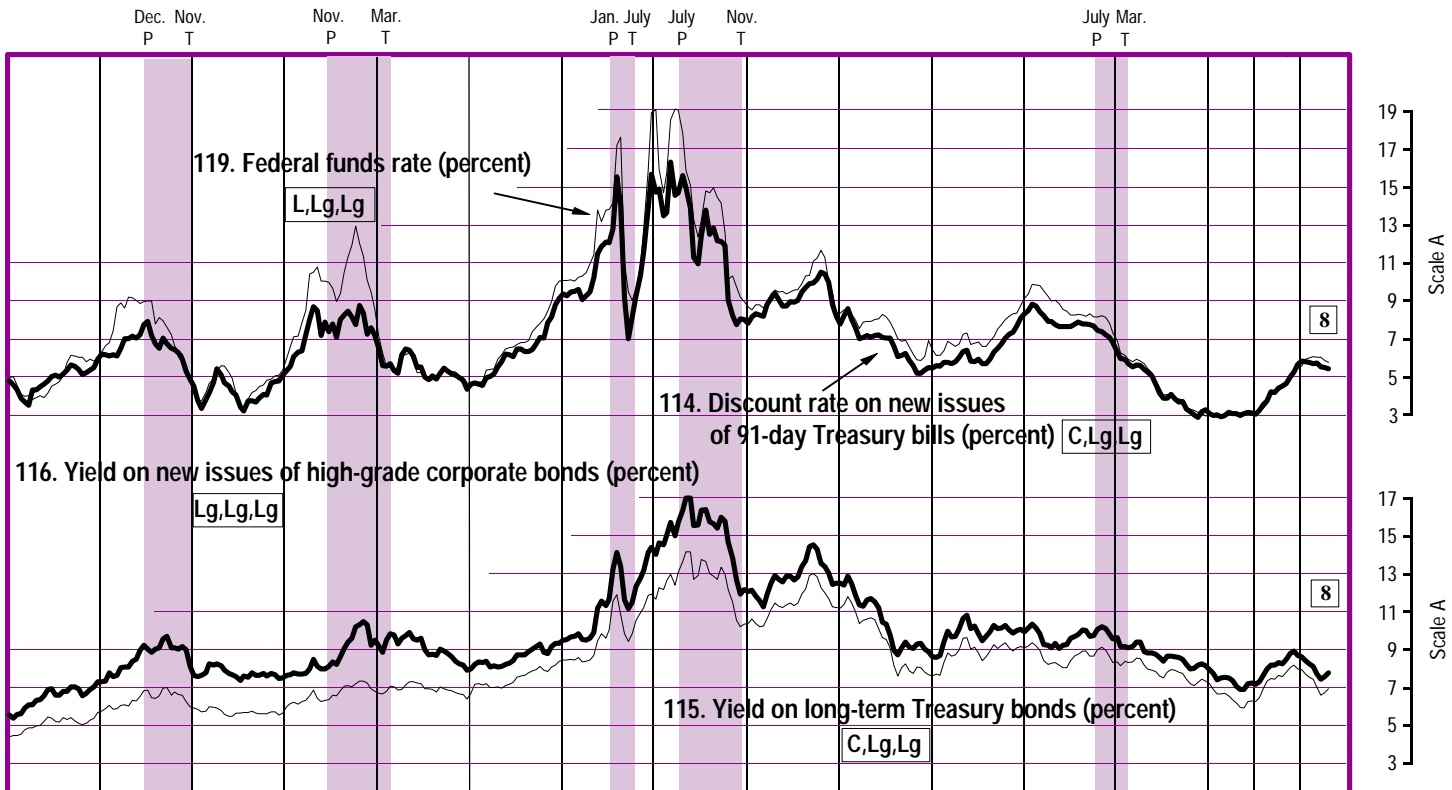
Dec. P Nov. T      Nov. P Mar. T      Jan. P July T July P Nov. T      July P Mar. T



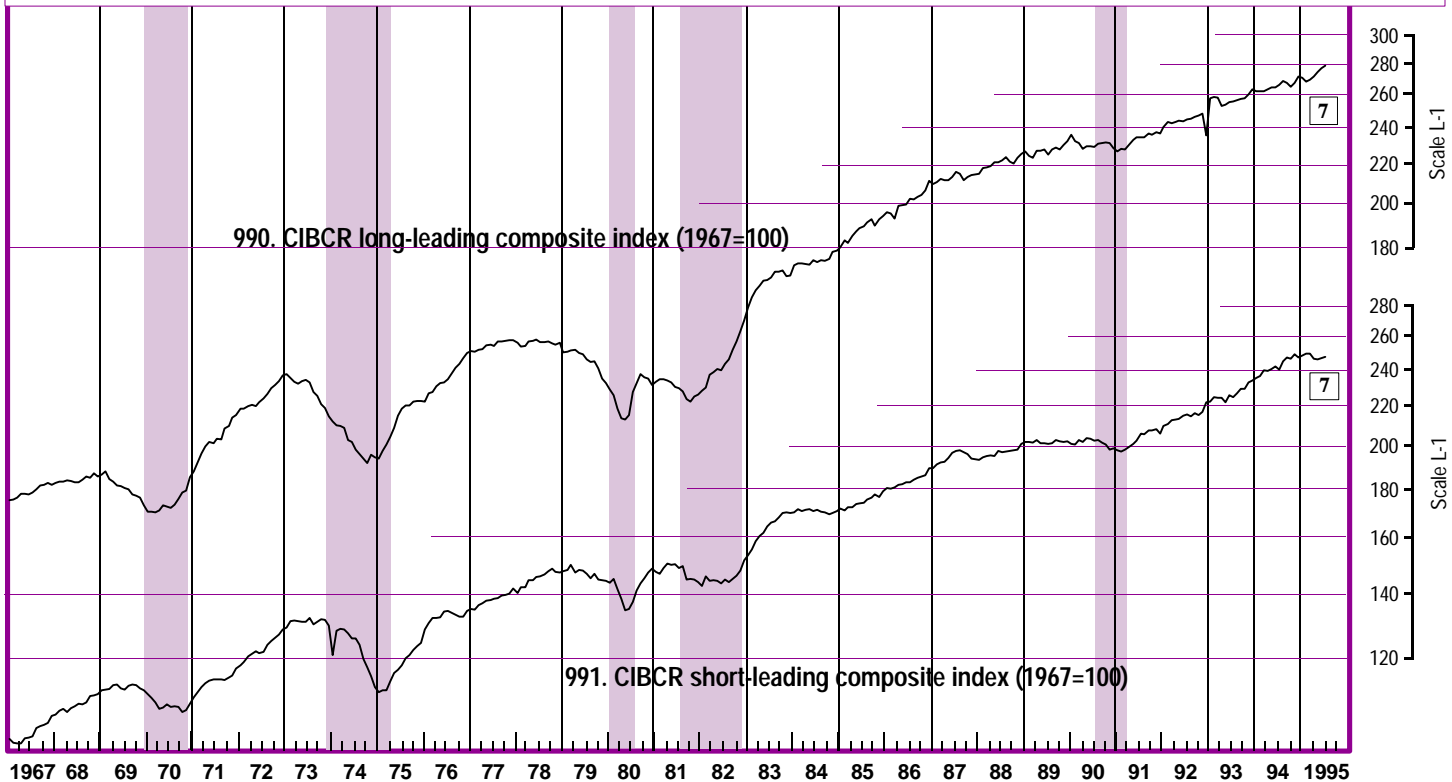
NOTE.—Current data for these series are shown on page C-4.

# CYCLICAL INDICATORS

## Money, Credit, and Interest Rates—Continued



## Alternative Composite Indexes

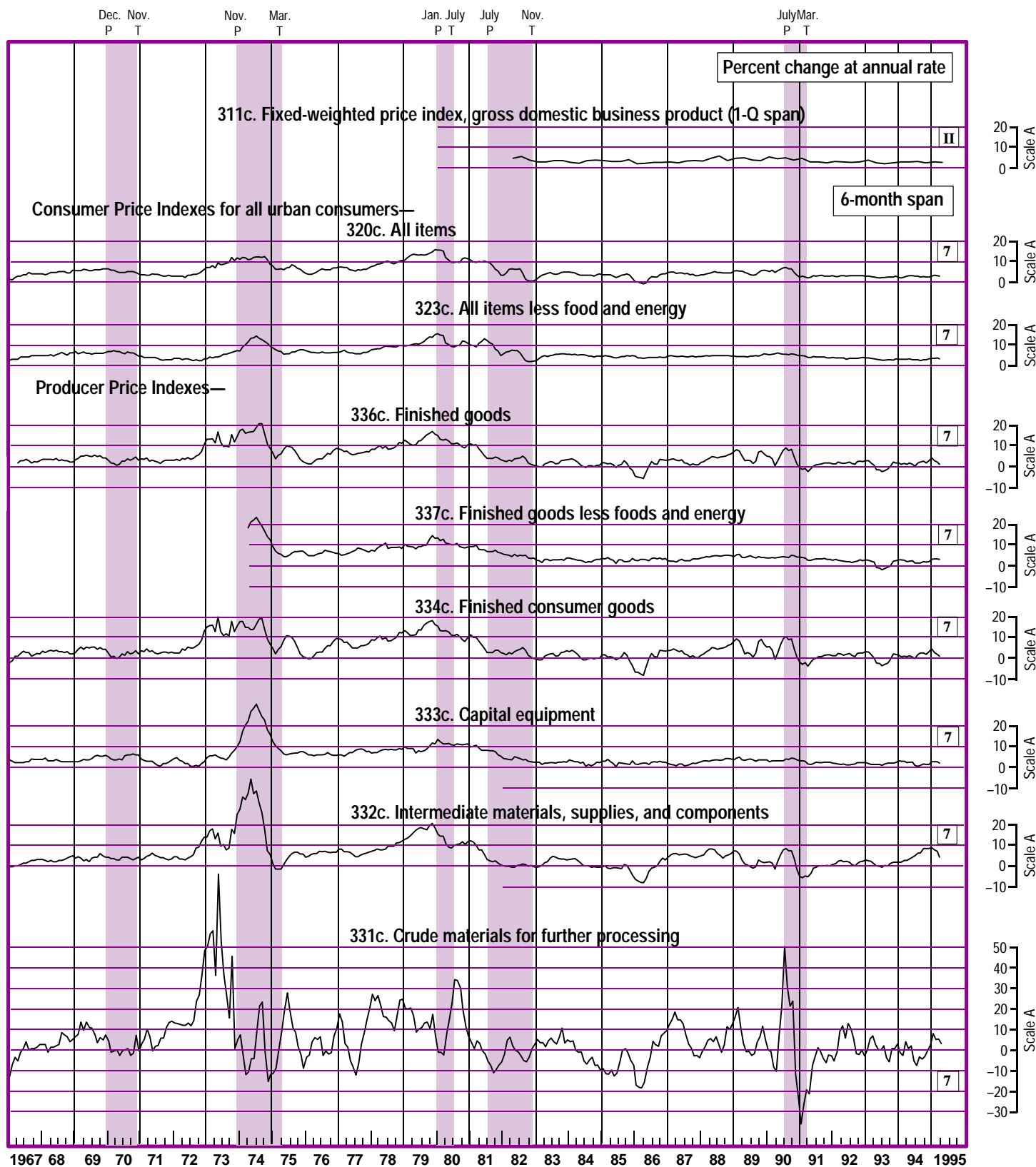


CIBCR Center for International Business Cycle Research (Columbia University).

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

# OTHER IMPORTANT ECONOMIC MEASURES

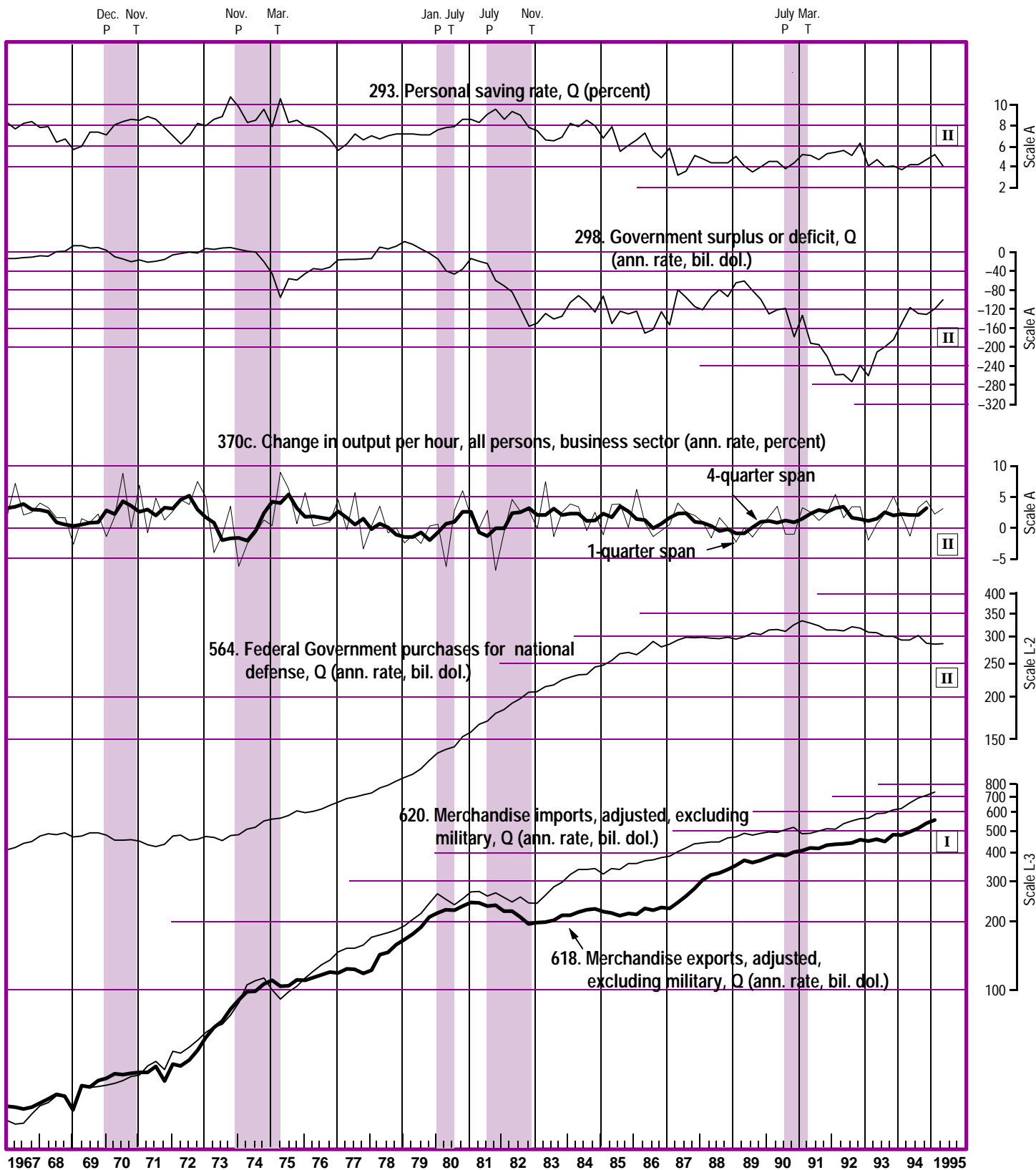
## Prices



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

# OTHER IMPORTANT ECONOMIC MEASURES

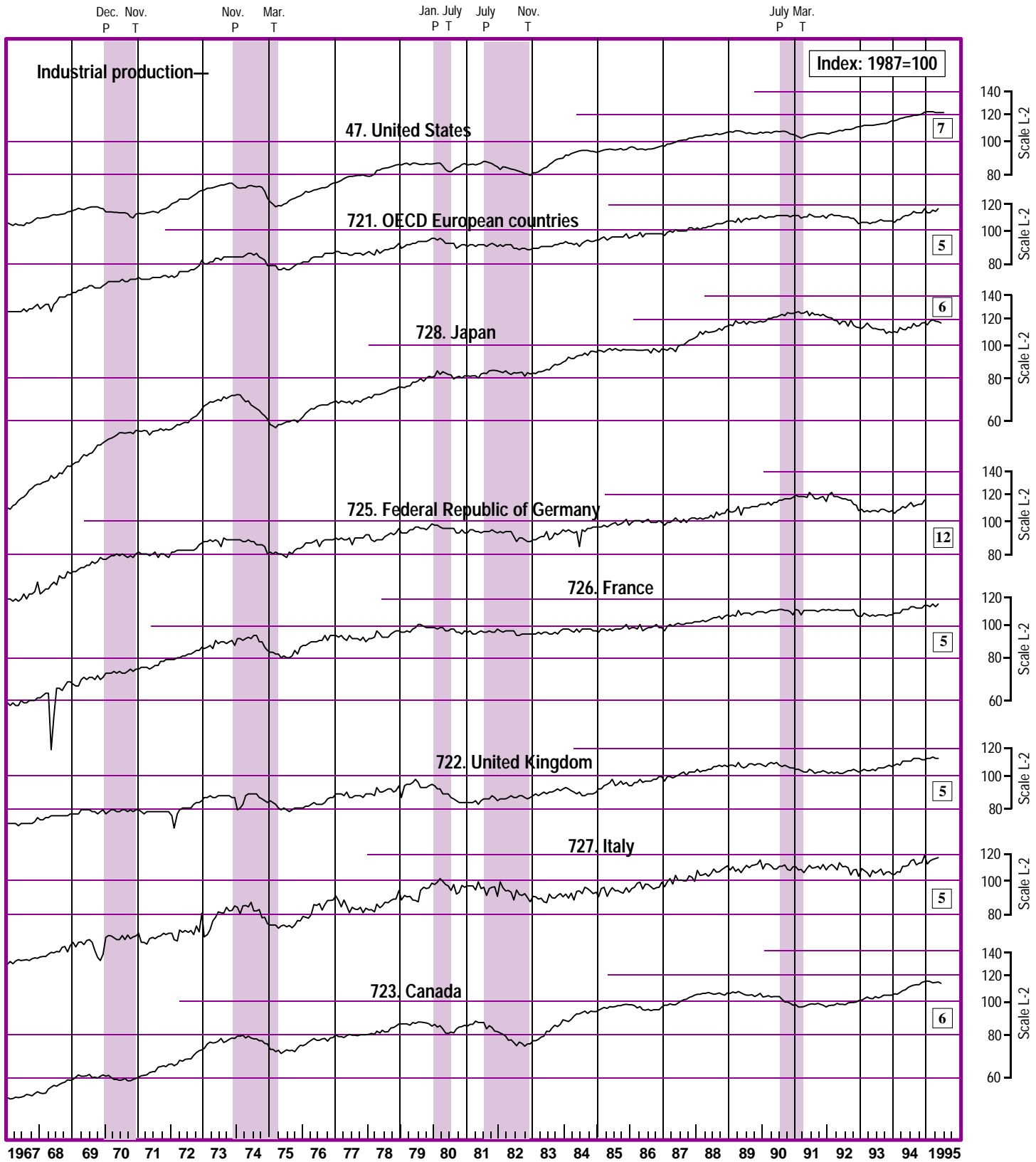
## Other Measures



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

# OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production

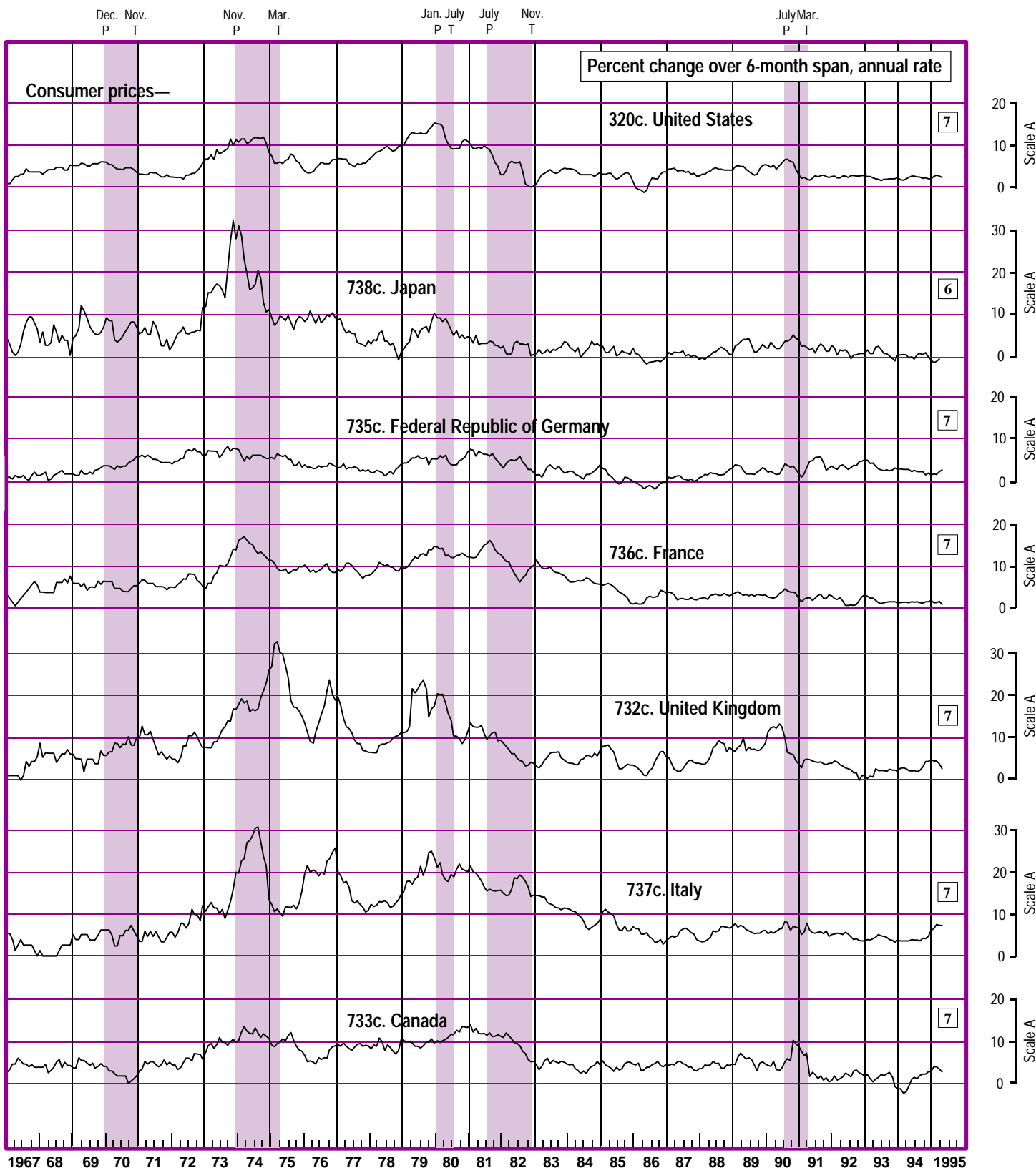


NOTE.—Current data for these series are shown on page C-5.



# OTHER IMPORTANT ECONOMIC MEASURES

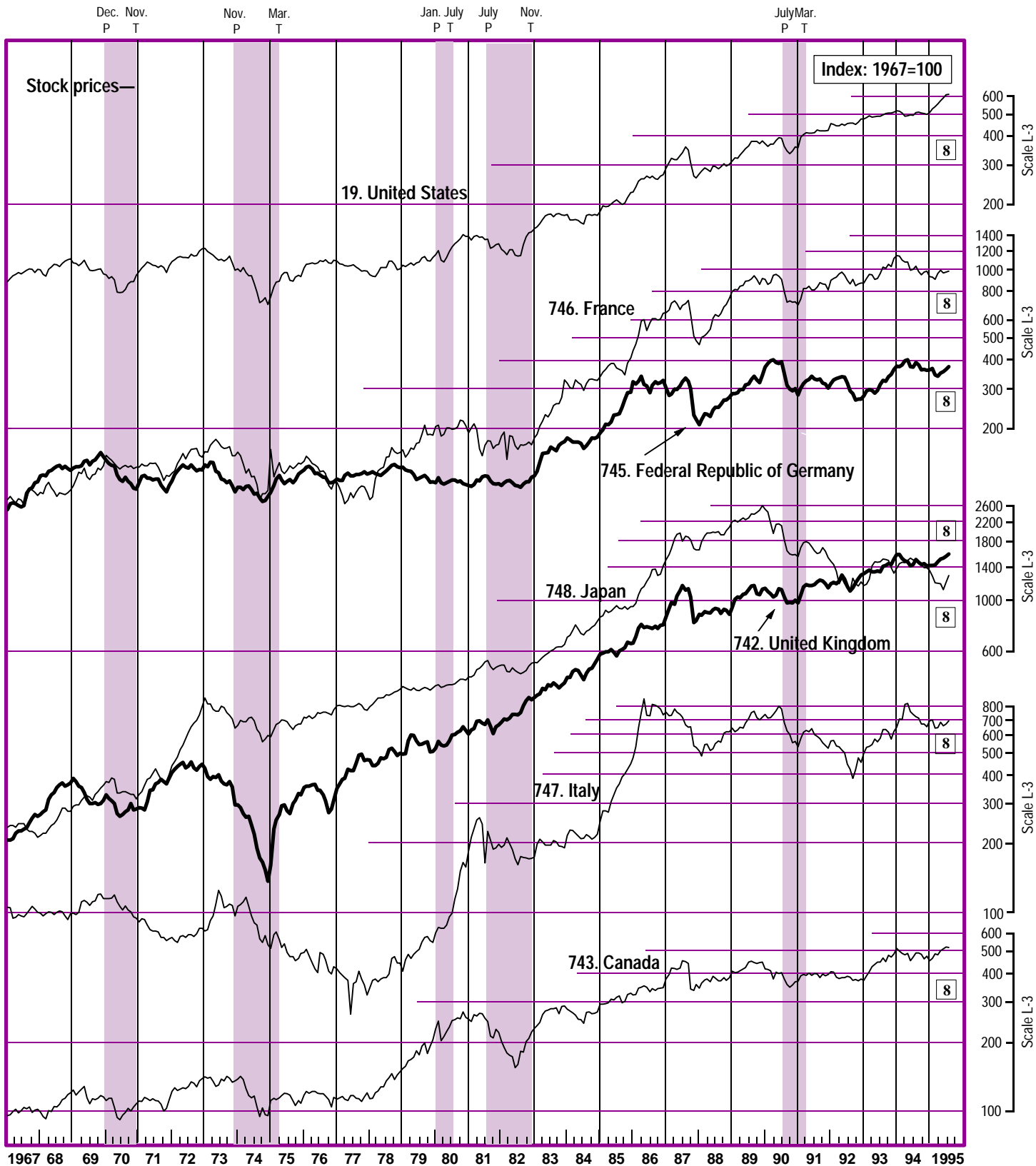
## International Consumer Prices



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

# OTHER IMPORTANT ECONOMIC MEASURES

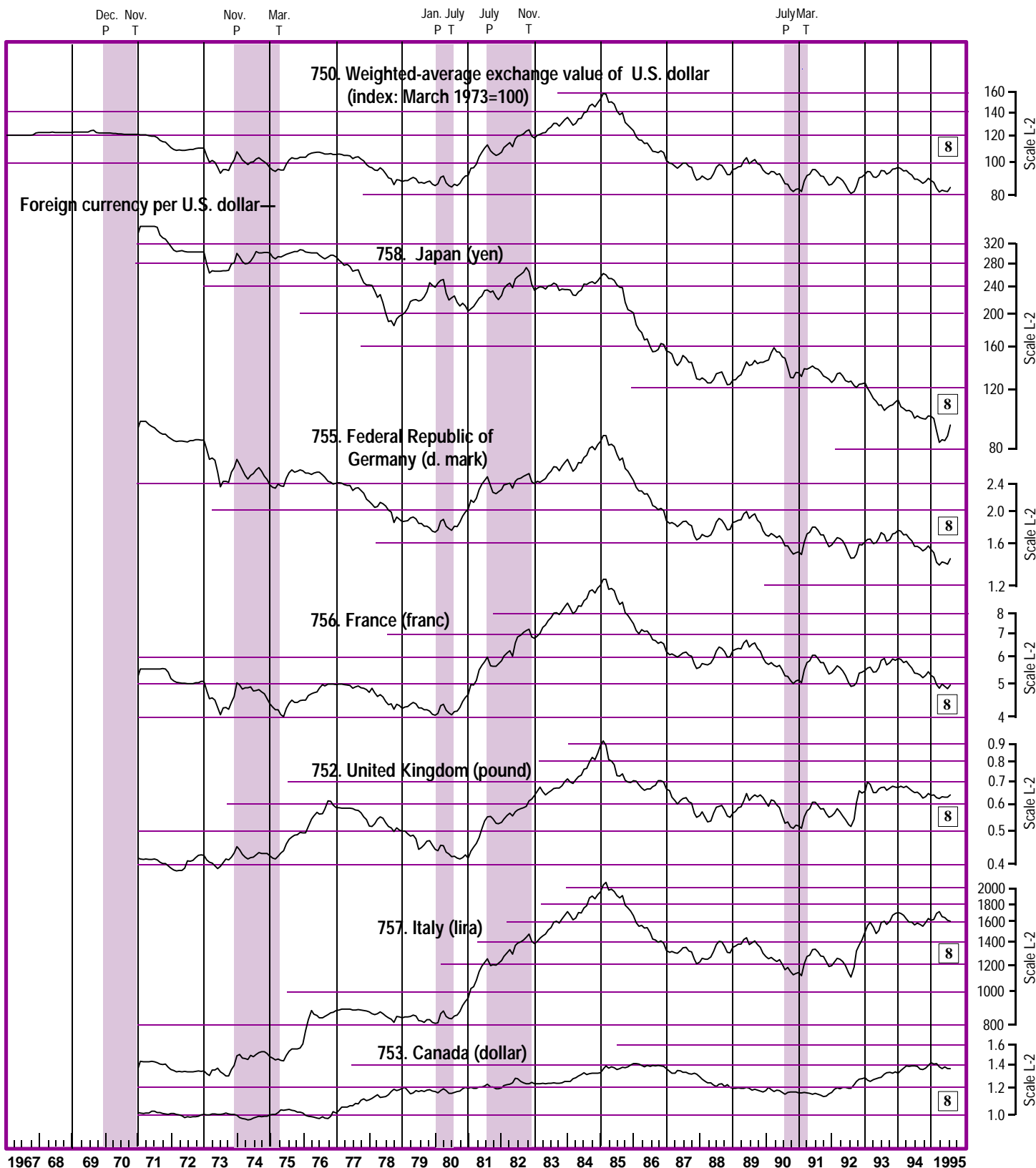
## International Stock Prices



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

# OTHER IMPORTANT ECONOMIC MEASURES

## International Exchange Rates



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

# Index to Historical Data for Selected Series

Some issues of the SURVEY provide historical data for selected Business Cycle Indicators series. The series for which historical data have been shown are listed below by subject, by series number, and by issue. Historical data for additional series will be shown, as space allows, in future issues.

Subject	Series number	Issue	Page	Subject	Series number	Issue	Page
Bank reserves:				Interest rates—Continued:			
Free reserves .....	93	1/95	C-34	Federal funds rate .....	119	11/94	C-42
Member bank borrowings from the Federal Reserve .....	94	1/95	C-34	Mortgage yield, secondary market .....	118	11/94	C-41
Business formation:				Municipal bond yield .....	117	11/94	C-41
Current liabilities of business failures .....	14	11/94	C-30	Treasury bill rate .....	114	11/94	C-39
Index of net business formation .....	12	11/94	C-29	Treasury bond yield .....	115	11/94	C-40
New business incorporations .....	13	11/94	C-29	International comparisons:			
Business loans:				Consumer price indexes:			
Commercial and industrial loans, current dollars .....	72	11/94	C-36	Canada (and changes) .....	733	1/95	C-39
Commercial and industrial loans, 1987 dollars .....	101	10/94	C-48	Federal Republic of Germany (and changes) .....	735	1/95	C-40
Net change in business loans .....	112	11/94	C-38	France (and changes) .....	736	1/95	C-41
Capacity utilization rates:				Italy (and changes) .....	737	1/95	C-42
Manufacturing .....	82	12/94	C-33	Japan (and changes) .....	738	1/95	C-43
Total industry .....	124	12/94	C-33	United Kingdom (and changes) .....	732	1/95	C-38
Capital investment:				Exchange rates:			
Contracts and orders for plant and equipment, 1987 dollars ...	20	10/94	C-38	Canada .....	753	12/94	C-42
Machinery and equipment sales and business construction expenditures.	69	1/95	C-33	Federal Republic of Germany .....	755	12/94	C-43
Composite indexes:				France .....	756	12/94	C-43
Coincident indicators (and changes) .....	920	10/94	C-30-31	Italy .....	757	12/94	C-44
Lagging indicators (and changes) .....	930	10/94	C-33-34	Japan .....	758	12/94	C-44
Leading indicators (and changes) .....	910	10/94	C-28-29	United Kingdom .....	752	12/94	C-42
Ratio, coincident index to lagging index .....	940	10/94	C-35	Weighted-average exchange value of U.S. dollar .....	750	12/94	C-41
Consumer attitudes:				Industrial production indexes:			
Index of consumer confidence .....	122	11/94	C-42	Canada .....	723	12/94	C-35
Index of consumer expectations <sup>1</sup> .....	123	11/94	C-43	Federal Republic of Germany .....	725	12/94	C-36
Index of consumer expectations <sup>2</sup> .....	83	10/94	C-43	France .....	726	12/94	C-36
Index of consumer sentiment .....	58	11/94	C-34	Italy .....	727	12/94	C-37
Consumer installment credit:				Japan .....	728	12/94	C-37
Delinquency rate .....	39	11/94	C-31	OECD, European countries .....	721	12/94	C-34
Net change .....	113	11/94	C-39	United Kingdom .....	722	12/94	C-35
Ratio, credit to personal income .....	95	10/94	C-46	Stock price indexes:			
Total outstanding .....	66	11/94	C-35	Canada .....	743	12/94	C-39
Diffusion indexes:				Federal Republic of Germany .....	745	12/94	C-39
Coincident indicator components .....	951	10/94	C-32	France .....	746	12/94	C-40
Lagging indicator components .....	952	10/94	C-34-35	Italy .....	747	12/94	C-40
Leading indicator components .....	950	10/94	C-29-30	Japan .....	748	12/94	C-41
Employment:				United Kingdom .....	742	12/94	C-38
Average weekly hours, manufacturing .....	1	10/94	C-36	United States (1967=100) .....	19	12/94	C-38
Average weekly overtime hours, manufacturing .....	21	1/95	C-29	Inventories:			
Civilian employment .....	442	1/95	C-36	Manufacturing and trade, change .....	31	1/95	C-29
Civilian labor force .....	441	1/95	C-35	Manufacturing and trade, 1987 dollars .....	70	11/94	C-35
Diffusion index of employees on private nonagricultural payrolls.	963	1/95	C-44	Ratio, manufacturing and trade inventories to sales, 1987 dollars.	77	10/94	C-43
Employee hours in nonagricultural establishments .....	48	1/95	C-32	Labor cost per unit of output, manufacturing, index (and changes).	62	12/94	C-29-30
Employees in goods-producing industries .....	40	1/95	C-30	Money supply:			
Employees on nonagricultural payrolls .....	41	10/94	C-39	Change in money supply M1 .....	85	11/94	C-36
Index of help-wanted advertising .....	46	11/94	C-32	Change in money supply M2 .....	102	11/94	C-37
Participation rate, both sexes 16-19 years of age .....	453	1/95	C-37	Money supply M1, 1987 dollars .....	105	11/94	C-38
Participation rate, females 20 years and over .....	452	1/95	C-37	Money supply M2, 1987 dollars .....	106	10/94	C-48
Participation rate, males 20 years and over .....	451	1/95	C-36	New orders, consumer goods and materials, 1987 dollars .....	8	10/94	C-37
Persons engaged in nonagricultural activities .....	42	1/95	C-31	Prices:			
Ratio, civilian employment to population .....	90	1/95	C-33	Consumer Price Index, all items (and changes) .....	320	11/94	C-43-44
Housing:				Consumer Price Index for services (and changes) .....	120	10/94	C-49-50
Index of new private housing units authorized by local building permits.	29	10/94	C-38	Index of producer prices for sensitive crude and intermediate materials.	98	11/94	C-37
New private housing units started .....	28	11/94	C-31	Index of sensitive materials prices (and changes) .....	99	10/94	C-46-47
Income:				Index of spot market prices, raw industrial materials .....	23	11/94	C-30
Personal income less transfer payments, 1987 dollars .....	51	10/94	C-40	Sales:			
Personal income, 1987 dollars .....	52	11/94	C-33	Manufacturing and trade, 1987 dollars .....	57	10/94	C-41
Ratio, personal income to money supply .....	108	1/95	C-35	Retail stores, 1987 dollars .....	59	11/94	C-34
Wages and salaries in mining, manufacturing, and construction, 1987 dollars.	53	11/94	C-33	Stock price index, 500 common stocks .....	19	10/94	C-37
Industrial production indexes:				Unemployment:			
Business equipment .....	76	12/94	C-32	Average duration in weeks .....	91	10/94	C-44
Consumer goods .....	75	12/94	C-32	Average weekly initial claims for unemployment insurance .....	5	10/94	C-36
Defense and space equipment .....	557	12/94	C-34	Civilian unemployment rate .....	43	11/94	C-32
Durable manufactures .....	73	12/94	C-31	Number of persons unemployed .....	37	1/95	C-30
Nondurable manufactures .....	74	12/94	C-31	Ratio, help-wanted advertising to number unemployed .....	60	1/95	C-32
Total .....	47	12/94	C-29	Unemployment rate, 15 weeks and over .....	44	1/95	C-31
Interest rates:				Unfilled orders, durable goods, 1987 dollars (and changes) .....	92	10/94	C-44-45
Average prime rate charged by banks .....	109	10/94	C-49	Vendor performance, slower deliveries diffusion index .....	32	10/94	C-39
Corporate bond yield .....	116	11/94	C-40				