

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		
1. COMPOSITE INDEXES																		
The Leading Index																		
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L)	98.8	99.2	99.6	100.3	100.5	100.7	101.3	101.4	101.5	101.7	101.7	102.2	102.3	102.2	<i>P</i> 102.5		
♦	Percent change from previous month .....	.1	.5	.4	.7	.2	.2	.6	.1	.1	.2	0	.5	.1	-.1	<i>P</i> .3	
♦	Percent change over 3-month span, AR	1.4	4.5	6.6	5.3	4.5	4.0	3.6	3.2	1.6	1.2	2.8	2.4	2.0	<i>P</i> 1.2	.....	
Leading index components:																		
1 ♦	Average weekly hours, mfg. (L,L,L)	41.4	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0	42.1	<i>P</i> 42.1		
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	365	354	336	318	360	338	327	344	371	348	345	328	324	330	320		
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.63	111.33	112.47	114.60	116.08	115.62	118.25	117.64	118.72	117.72	<i>r</i> 115.36	121.96	<i>r</i> 120.25	<i>r</i> 120.89	<i>P</i> 123.04		
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	51.6	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7	57.3	61.1	61.6	64.7	64.4		
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	446.80	38.92	<i>r</i> 42.35	40.82	42.06	42.18	43.49	42.01	42.10	44.15	<i>r</i> 43.25	44.67	<i>r</i> 46.58	<i>r</i> 45.60	<i>P</i> 48.77		
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.3	103.5	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	106.6	108.0	113.6	111.5	110.7		
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-2.87	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-.63	-.18	-.20	-.45	<i>r</i> -.50	<i>r</i> -.41	<i>P</i> -.06		
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-.26	-.32	-.05	.26	.52	.85	1.07	1.22	1.44	1.85	<i>r</i> 2.37	<i>r</i> 2.39	2.27	2.09	2.15		
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) †	451.41	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01		
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,774.8	<i>r</i> 2,771.9	<i>r</i> 2,772.8	2,772.3	<i>r</i> 2,776.3	2,767.0	2,769.3	2,771.8	<i>r</i> 2,768.4	<i>r</i> 2,756.6	<i>r</i> 2,757.1	<i>r</i> 2,744.3	<i>r</i> 2,737.1	<i>r</i> 2,731.3	<i>P</i> 2,726.6		
83 ♦	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © 2	72.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8		
950	Diffusion index of 11 leading indicator components:																	
♦	Percent rising over 1-month span	57.6	81.8	72.7	81.8	77.3	45.5	81.8	54.5	63.6	45.5	36.4	77.3	59.1	<i>r</i> 45.5	<i>P</i> 50.0		
♦	Percent rising over 6-month span	66.3	90.9	81.8	90.9	86.4	63.6	63.6	63.6	72.7	72.7	<i>P</i> 86.4	.....	.....	.....	.....
The Coincident Index																		
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C)	109.4	110.3	110.9	111.5	111.4	112.1	112.7	112.9	113.2	113.6	113.7	114.4	114.7	115.4	<i>P</i> 115.6		
♦	Percent change from previous month .....	.1	.4	.5	.5	-.1	.6	.5	.2	.3	.4	.1	.6	.3	.6	<i>P</i> .2	
♦	Percent change over 3-month span, AR	2.6	4.1	6.0	4.0	4.4	4.4	5.5	4.0	3.2	2.9	4.3	3.9	6.1	<i>P</i> 4.3	.....	
Coincident index components:																		
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	110,525	111,112	111,366	111,610	111,711	111,919	112,298	112,699	112,951	113,334	113,624	113,914	<i>r</i> 114,186	<i>r</i> 114,350	<i>P</i> 114,700		
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,523.2	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	<i>r</i> 3,654.2	<i>r</i> 3,665.0	<i>r</i> 3,683.6	<i>r</i> 3,738.8	<i>P</i> 3,727.8		
47 ♦	Index of industrial production, 1987=100 (C,C,C)	112.0	112.7	113.7	114.7	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	<i>r</i> 119.0	<i>r</i> 119.6	<i>P</i> 120.2		
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,261,514	<i>r</i> 530,486	<i>r</i> 535,329	541,961	539,978	545,678	553,121	549,559	550,330	553,961	<i>r</i> 550,123	<i>r</i> 565,671	<i>r</i> 564,812	<i>r</i> 566,903	.....	
951	Diffusion index of 4 coincident indicator components:																	
♦	Percent rising over 1-month span	83.3	100.0	100.0	100.0	50.0	100.0	100.0	75.0	100.0	75.0	75.0	100.0	<i>r</i> 50.0	100.0	<i>P</i> 66.7		
♦	Percent rising over 6-month span	97.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	<i>P</i> 100.0	.....	.....	.....
The Lagging Index																		
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	96.3	96.5	96.3	96.2	96.4	96.0	95.8	96.4	96.8	97.4	97.6	97.7	<i>r</i> 98.3	<i>r</i> 98.7	<i>P</i> 99.5		
♦	Percent change from previous month .....	.1	-.2	-.2	-.1	.2	-.4	-.2	.6	.4	.6	.2	.1	<i>r</i> .6	<i>r</i> .4	4.8	
♦	Percent change over 3-month span, AR .....	.2	-.4	-.2	-.4	-.1	-.7	0	3.4	6.9	5.1	3.8	<i>r</i> 3.7	<i>r</i> 4.6	4.7	.....	
Lagging index components:																		
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) †	18.1	18.1	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3	19.2	19.2	19.2	19.6	17.9		
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.53	1.54	1.50	1.48	1.49	1.48	1.45	1.47	1.48	1.47	1.49	1.45	1.46	<i>P</i> 1.46	.....	
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	-.2	1.4	.4	-.1	-.2	-.2	-.2	-.3	-.4	-.3	-.3	<i>r</i> -.3	<i>r</i> -.2	<i>r</i> .5	<i>P</i> 0		
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) †	6.00	6.00	6.00	6.00	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15		
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	371,343	373,963	374,072	373,476	375,033	371,935	369,083	371,660	375,953	377,654	<i>r</i> 383,387	<i>r</i> 385,522	<i>r</i> 392,542	<i>r</i> 399,577	<i>P</i> 399,748		
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.12	14.29	14.34	14.40	14.57	14.40	14.51	14.60	14.77	14.94	14.98	15.18	<i>r</i> 15.25	<i>P</i> 15.24	.....	
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	3.6	3.5	3.5	3.1	3.2	3.6	3.6	3.3	3.0	2.9	3.1	3.1	3.0	3.1		
952	Diffusion index of 7 lagging indicator components:																	
♦	Percent rising over 1-month span	47.6	28.6	28.6	42.9	50.0	35.7	42.9	78.6	57.1	71.4	64.3	<i>r</i> 64.3	85.7	<i>r</i> 42.9	470.0		
♦	Percent rising over 6-month span	44.0	28.6	21.4	28.6	35.7	42.9	42.9	50.0	42.9	<i>r</i> 71.4	<i>r</i> 57.1	480.0	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L)	113.6	114.3	115.2	115.9	115.6	116.8	117.6	117.1	116.9	116.6	116.5	117.1	<i>r</i> 116.7	<i>r</i> 116.9	<i>P</i> 116.2		

NOTE.—The following current high values were reached before October 1993: May 1991—BCI-106 (2,865.8); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); October 1992—BCI-62 smoothed (1.7); December 1992—BCI-83 (89.5); and April 1993—BCI-91 (17.7).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993			1994										
		1993	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																
441	Labor force:															
442	Civilian labor force, thous. ¹	128,040	128,580	128,662	128,898	130,667	130,776	130,580	130,747	130,774	130,248	130,457	131,189	131,343	131,836	131,937
	Civilian employment, thous. ¹	119,306	119,941	120,332	120,661	121,971	122,258	122,037	122,338	122,872	122,430	122,452	123,166	123,628	124,236	124,608
	Civilian labor force participation rates (percent):															
451	Males 20 years and over ¹	76.9	77.0	76.8	76.8	77.0	76.9	76.8	76.7	76.7	76.2	76.4	76.6	76.5	76.9	77.1
452	Females 20 years and over ¹	58.4	58.6	58.7	58.9	59.3	59.5	59.3	59.2	59.3	58.9	59.0	59.4	59.8	59.6	59.6
453	Both sexes 16-19 years of age ¹	51.5	51.1	51.2	50.9	53.3	52.4	52.3	54.0	53.1	53.7	52.5	53.0	51.1	52.6	51.7
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	41.4	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0	42.1	^P 42.1
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	4.1	4.3	4.4	4.4	4.5	4.5	4.7	4.8	4.7	4.7	4.6	4.6	4.7	4.7	^P 4.7
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) ² ‡	365	354	336	318	360	338	327	344	371	348	345	328	324	330	320
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U)	101	107	^r 114	110	105	115	117	116	121	117	122	119	^r 126	^r 137	^P 134
60	Ratio, help-wanted advertising to unemployed (L,L,U) ¹	.345	.368	^r .407	.397	.359	.402	.407	.410	.456	.445	.453	.441	^r .486	^r .536	^P .544
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	204.76	206.15	206.18	206.89	207.96	205.56	208.41	209.56	210.47	210.03	210.18	210.14	^r 211.67	^r 213.19	^P 211.64
42	Persons engaged in nonagricultural activities, thous. (U,C,C) ¹	116,232	116,920	117,218	117,565	118,639	118,867	118,611	118,880	119,437	119,195	119,173	119,722	120,219	120,741	121,048
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	110,525	111,112	111,366	111,610	111,711	111,919	112,298	112,699	112,951	113,334	113,624	113,914	^r 114,186	^r 114,530	^P 114,700
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	56.2	57.4	61.0	57.4	56.6	58.3	62.9	62.5	56.3	63.2	59.3	59.8	^r 56.9	^r 58.0	^P 60.7
	Percent rising over 6-month span	59.5	60.8	62.8	63.6	67.0	65.9	68.8	66.0	67.8	^r 66.3	^r 68.0	^r 69.0			
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,256	23,245	23,281	23,298	23,328	23,327	23,395	23,506	23,519	23,576	23,590	23,640	^r 23,673	^r 23,716	^P 23,836
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U) ¹ ‡	61.6	61.8	61.9	62.0	62.2	62.3	62.5	62.3	62.5	62.2	62.2	62.5	62.7	62.9	^P 63.1
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) ¹ ‡	8,734	8,639	8,330	8,237	8,696	8,518	8,543	8,408	7,902	7,817	8,005	8,023	7,715	7,600	7,328
43 ♦	Civilian unemployment rate, percent (L,Lg,U) ¹ ‡	6.8	6.7	6.5	6.4	6.7	6.5	6.5	6.4	6.0	6.0	6.1	6.1	5.9	5.8	5.6
45	Average weekly insured unemployment rate, percent (L,Lg,U) ³ ‡	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.3	2.3
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ¹ ‡	18.1	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3	19.2	19.2	19.2	19.6	17.9
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ¹ ‡	2.4	2.4	2.3	2.2	2.3	2.4	2.4	2.3	2.1	2.1	2.2	2.1	2.2	2.3	2.0

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

55 ♦	Output:															
	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,134.5		5,218.0			5,261.1			5,314.1				5,367.0		
	Percent change from previous quarter, AR	3.1		6.3			3.3			4.1				^r 4.0		
50	Gross national product, bil. 1987\$, AR (C,C,C)	5,140.3		5,218.7			5,262.7			5,310.5				5,359.9		
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,081.8		2,135.5			2,168.8			2,201.3				2,235.5		
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C)	112.0	112.7	113.7	114.7	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	^r 119.0	^r 119.6	^P 120.2
73 ♦	Durable manufactures (C,C,C)	116.1	117.5	119.1	121.2	121.0	122.1	122.9	123.7	124.0	124.6	125.2	127.0	^r 127.3	^r 128.3	^P 129.7
74 ♦	Nondurable manufactures (C,L,L)	109.3	109.1	110.0	110.4	110.0	110.7	112.5	112.4	113.4	113.4	113.6	^r 114.0	^r 113.8	^r 114.2	^P 114.6
75 ♦	Consumer goods (C,L,C)	109.4	109.8	110.6	110.9	111.5	112.4	112.9	112.3	112.8	113.5	113.3	^r 113.8	^r 113.1	^r 113.0	^P 113.6
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	81.7	81.7	82.3	82.9	82.7	83.2	83.7	83.6	83.8	84.1	84.1	84.5	84.3	^r 84.5	^P 84.7
82 ♦	Manufacturing (L,C,U)	80.9	80.7	81.4	82.2	81.8	82.2	82.9	83.0	83.2	83.2	83.3	83.8	83.6	^r 83.9	^P 84.4

4. SALES, ORDERS, AND DELIVERIES

57 ♦	Sales:															
	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,261,514	^r 530,486	^r 535,329	541,961	539,978	545,678	553,121	549,559	550,330	553,961	^r 550,123	^r 565,671	^r 564,812	^P 566,903	
59 ♦	Sales of retail stores, mil. 1987\$ (U,L,U)	1,758,419	^r 149,712	^r 150,355	152,566	150,500	153,034	155,456	153,754	153,469	154,498	154,021	156,124	^r 157,102	^r 159,385	^P 161,397
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,381.61	117.87	120.10	122.20	126.86	124.58	125.24	125.61	126.94	128.04	^r 122.78	130.42	^r 130.95	^r 129.72	^P 133.52
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.63	111.33	112.47	114.60	116.08	115.62	118.25	117.64	118.72	117.72	^r 115.36	121.96	^r 120.25	^r 120.89	^P 123.04
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ ◊	362,630	368,404	366,140	362,630	364,684	363,422	361,459	361,811	361,963	362,987	360,716	358,695	^r 359,004	^r 359,356	^P 361,166
	Change from previous month, bil. 1987\$	-2.88	-1.97	-2.26	-3.51	2.05	-1.26	-1.96	.35	.15	1.02	-2.27	-2.02	^r .31	^r .35	^P 1.81
92 ♦	Change from previous month, bil. 1987\$, smoothed (L,L,L) †	-2.87	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-0.63	-0.18	-2.0	-4.5	^r -5.0	^r -4.1	^P -0.6
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	51.6	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7	57.3	61.1	61.6	64.7	64.4

5. FIXED CAPITAL INVESTMENT

12 ♦	Formation of business enterprises:															
13 ♦	Index of net business formation, 1967=100 (L,L,L)	121.1	119.2	123.5	125.3	125.2	125.1	127.5	125.4	124.8	125.9	122.9	^r 125.5	^r 124.2	^r 126.2	^P 130.2
	Number of new business incorporations (L,L,L)	707,413	55,294	61,739	61,873	61,978	60,680	64,119	58,992	58,528	63,097	56,380	^P 64,844			
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	432.52	37.07	^r 39.97	38.84	40.91	40.72	41.12	39.41	39.69	41.99	40.64	42.34	^r 43.78	^r 41.86	^P 46.48
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	446.80	38.92	^r 42.35	40.82	42.06	42.18	43.49	42.01	42.10	44.15	^r 43.25	44.67	^r 46.58	^r 45.60	^P 48.77
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	401.86	35.28	37.99	37.60	38.43	38.50	39.27	38.98	38.58	40.85	^r 39.64	^r 40.73	^r 42.66	^r 42.67	^P 44.69
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ⁴	535.60	46.74	47.15	52.36	52.76	49.34	61.83	50.96	53.48	51.96	62.47	57.50	57.08	59.31	66.84
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg)	586.73		604.51			619.34			637.08			^r 651.92			^r 645.13
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg)	563.40		586.90			598.97			613.16			^r 628.96			^r 623.89
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	462.79	467.11	489.94	511.08	480.27	491.54	503.68	499.18	503.95	517.15	509.90	525.10	^r 534.74	^r 530.72	

NOTE.—The following current high values were reached before October 1993: July 1991—BCI-92 change (6.72) and April 1993—BCI-91 (17.7).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	1994														
		1993			1994											
		1993	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
5. FIXED CAPITAL INVESTMENT—Continued																
76	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U).	134.6	136.4	138.3	140.0	140.4	142.0	142.6	143.5	144.5	145.5	146.9	148.9	149.2	151.2	152.2
	Gross private nonresidential fixed investment, bil. 1987\$, AR:															
86	Total (C,Lg,C)	591.6		627.2			643.6			657.9						
87	Structures (Lg,Lg,Lg)	147.7		148.7			144.1			151.0						
88	Producers' durable equipment (C,Lg,C)	443.9		478.5			499.4			506.9						
Residential construction and investment:																
28	New private housing units started, thous., AR (L,L,L)	1,288	1,409	1,406	1,612	1,271	1,328	1,519	1,471	1,491	1,358	1,439	1,463	1,509	1,440	1,540
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.3	103.5	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	106.6	108.0	113.6	111.5	110.7
89	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)	213.0		224.5			229.9			233.8						

6. INVENTORIES AND INVENTORY INVESTMENT

70	Inventories on hand:															
77	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ◊	801.57	801.82	803.66	801.57	802.70	805.34	804.03	805.40	811.95	813.79	819.53	822.38	823.70	825.42	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).	1.53	1.51	1.50	1.48	1.49	1.48	1.45	1.47	1.48	1.47	1.49	1.45	1.46	1.46	
Inventory investment:																
30	Change in business inventories, bil. 1987\$, AR (L,L,L)	15.3		10.8			25.4			59.2			57.1			
31	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	23.8	18.0	48.6	-13.6	25.3	49.8	-19.8	57.6	122.4	47.0	67.1	93.9	50.6	45.9	

7. PRICES

Sensitive commodity prices:																
	Index of sensitive materials prices, 1987=100	99.58	98.55	99.48	100.50	101.38	103.25	104.31	105.59	107.90	111.72	116.12	116.40	118.08	119.74	123.74
	Percent change from previous month	-0.3	.90	.94	1.03	.88	1.84	1.03	1.23	2.19	3.54	3.94	2.24	1.44	1.41	3.34
99	Percent change from previous month, smoothed (L,L,L) †	-2.6	-3.2	-0.5	.26	.52	.85	1.07	1.22	1.44	1.85	2.37	2.39	2.27	2.09	2.15
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	161.79	165.78	169.43	172.15	174.01	173.02	173.22	169.51	167.70	171.62	175.92	178.05	179.32	181.68	187.25
	Cattle hides	180.4	184.4	185.2	182.6	181.8	176.4	178.1	181.2	185.6	191.1	203.1	210.7	215.7	236.7	232.9
	Lumber and wood products	174.1	177.7	181.3	183.8	186.5	181.8	181.7	176.1	173.3	177.3	176.5	179.1	180.0	181.8	183.9
	Wastepaper, news	100.6	94.2	94.0	91.1	88.0	101.1	100.2	99.9	107.6	129.5	225.1	240.7	325.5	359.2	360.4
	Wastepaper, mixed, NSA	90.2	80.2	79.3	74.2	73.0	75.0	72.4	89.6	105.2	185.7	303.4	283.1	265.2	270.8	333.9
	Wastepaper, corrugated	142.3	139.0	139.9	141.2	139.9	157.6	195.0	206.3	262.0	384.2	515.2	481.0	401.1	333.7	350.4
	Iron and steel scrap	172.8	190.7	202.5	207.4	203.0	205.8	201.4	195.0	183.1	168.4	179.2	185.4	188.1	191.4	200.8
	Copper base scrap	136.2	119.0	117.3	123.2	128.2	135.1	137.2	137.2	144.4	161.0	162.7	157.2	162.1	166.4	178.4
	Aluminum base scrap	129.3	128.7	128.1	129.6	132.0	141.7	146.5	149.7	151.5	162.0	174.7	171.6	177.8	201.1	232.2
	Other nonferrous scrap, n.e.c., NSA	113.8	100.7	98.5	102.4	106.5	115.4	119.1	121.8	123.1	133.1	141.8	141.1	143.7	149.6	163.6
	Sand, gravel, and crushed stone	134.0	136.3	135.7	136.2	137.2	136.9	136.9	137.5	137.1	137.5	138.0	138.2	138.2	138.9	138.6
	Raw cotton	92.2	95.9	97.9	104.3	114.8	124.6	121.4	120.4	122.2	121.0	107.4	114.9	123.1	115.3	132.9
	Domestic apparel wool	56.5	53.1	56.8	58.1	56.7	63.2	69.3	80.2	86.4	83.5	85.0	82.1	87.8	87.9	91.7
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) ◊ †	260.4	255.6	258.1	263.7	268.8	275.2	279.1	280.9	288.0	290.9	299.5	305.3	313.6	318.9	329.7
	Copper scrap, \$ per lb. ◊	.702	.578	.572	.644	.696	.717	.747	.744	.876	.917	.895	.844	.887	.912	.994
	Lead scrap, \$ per lb. ◊	.139	.118	.123	.124	.128	.131	.130	.128	.128	.129	.157	.165	.154	.167	.178
	Steel scrap, \$ per ton ◊	115.553	127.351	138.940	140.435	139.625	140.201	138.530	135.827	125.098	113.198	117.992	132.161	131.992	132.295	139.144
	Tin, \$ per lb., NSA ◊	3.494	3.189	3.225	3.286	3.324	3.598	3.621	3.630	3.730	3.713	3.620	3.518	3.612	3.673	4.077
	Zinc, \$ per lb., NSA ◊	4.84	4.59	4.66	4.92	4.96	4.83	4.67	4.61	4.78	4.84	4.90	4.82	5.05	5.30	5.84
	Burlap, \$ per yd., NSA ◊	.247	.247	.256	.265	.269	.273	.275	.275	.275	.275	.275	.278	.278	.282	.290
	Cotton, \$ per lb. ◊	.556	.571	.607	.644	.703	.753	.726	.724	.752	.705	.673	.680	.721	.707	.788
	Print cloth, \$ per yd., NSA ◊	.677	.700	.750	.750	.750	.750	.750	.772	.860	.890	.890	.890	.890	.895	.885
	Wool tops, \$ per lb., NSA ◊	3.339	3.450	3.600	3.500	3.500	3.750	3.900	3.950	3.910	4.000	4.000	4.070	4.475	4.525	4.680
	Hides, \$ per lb., NSA ◊	.799	.815	.808	.798	.756	.746	.788	.845	.873	.886	.906	.896	.938	.941	.928
	Rosin, \$ per 100 lb. ◊	59.238	59.118	56.112	56.225	55.944	55.944	55.944	55.888	56.000	56.000	56.000	55.888	55.944	56.112	57.315
	Rubber, \$ per lb. ◊	.450	.442	.448	.446	.448	.447	.493	.512	.518	.557	.627	.665	.669	.737	.717
	Tallow, \$ per lb. ◊	.147	.140	.138	.143	.152	.156	.155	.145	.157	.164	.173	.186	.192	.183	.188
Producer Price Indexes:																
336	Finished goods, 1982=100	124.7	124.2	124.3	124.2	124.6	125.1	125.3	125.3	125.1	125.2	125.8	126.6	126.0	125.4	126.0
	Percent change over 1-month span	0	-1	.1	-1	.3	.4	.2	0	-2	.1	.5	.6	-5	-5	.5
	Percent change over 6-month span, AR	-2	-8	1.6	1.6	1.8	1.3	1.6	1.9	2.4	1.1	.2	1.4			
337	Finished goods less foods and energy, 1982=100	135.8	134.8	135.3	135.5	136.2	136.3	136.5	136.6	137.1	137.2	137.3	137.8	137.9	137.2	137.4
	Percent change over 1-month span	0	-3	.4	.1	.5	.1	.1	.1	.4	.1	.1	.4	.1	-5	.1
	Percent change over 6-month span, AR	-3	-6	1.8	1.9	2.7	2.7	2.5	1.6	2.2	2.1	.9	.4			
334	Finished consumer goods, 1982=100	123.0	122.3	122.4	122.1	122.4	123.0	123.1	123.0	122.7	122.8	123.4	124.3	123.6	123.1	123.8
	Percent change over 1-month span	0	0	.1	-2	.2	.5	.1	-1	-2	.1	.5	.7	-6	-4	.6
	Percent change over 6-month span, AR	-2	-1.6	1.5	1.3	1.1	.5	1.1	1.6	2.1	.8	.2	1.8			
333	Capital equipment, 1982=100	131.4	131.4	131.8	132.0	132.9	133.1	133.4	133.9	134.3	134.4	134.6	134.6	135.0	135.2	134.1
	Percent change over 1-month span	.2	.4	.3	.2	.7	.2	.2	.4	.3	.1	.1	.3	.1	-1.0	.1
	Percent change over 6-month span, AR	1.8	2.0	2.0	2.3	3.8	3.8	3.7	2.6	2.9	2.7	0	-3			
332	Intermediate materials, supplies, and components, 1982=100	116.2	116.4	116.6	116.3	116.4	116.9	117.1	117.1	117.2	117.9	118.4	119.1	119.4	119.8	121.1
	Percent change over 1-month span	.1	.1	.2	-3	.1	.4	.2	0	.1	.6	.4	.6	.3	.3	1.1
	Percent change over 6-month span, AR	1.0	.2	1.0	1.4	1.2	1.0	2.8	3.5	3.8	4.0	4.7	6.8			
331	Crude materials for further processing, 1982=100	102.4	103.7	103.4	101.8	103.5	102.1	103.4	103.2	101.7	102.5	102.0	101.6	100.0	99.4	100.4
	Percent change over 1-month span	0	2.2	-3	-1.5	1.7	-1.4	1.3	-2	-1.5	.8	-5	-4	-1.6	-6	1.0
	Percent change over 6-month span, AR	.9	4.0	2.6	3.8	-1.0	-3.3	1.4	-2.9	-1.0	-6.5	-7.2	-2.5			
311	Fixed-weighted price index, gross domestic business product, 1987=100	124.0		125.0			125.9			126.7				127.7		
	Percent change from previous quarter, AR	2.8		2.4			2.8			2.7				3.1		
Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA	144.5	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7
	Percent change over 1-month span	.2	.3	.3	.2	.0	.3	.3	.1	.2	.3	.3	.3	.2	.1	.3
	Percent change over 6-month span, AR	2.6	2.4	2.4	2.9	2.5	2.3	2.5	3.2	3.3	3.0	2.9	3.0			
323	All items less food and energy, 1982-84=100	152.2	153.5	154.1	154.4	154.6	155.0	155.5	155.8	156.3	156.7	157.0	157.4	157.7	158.0	158.3
	Percent change over 1-month span	.3	.3	.4	.2	.1	.3	.3	.2	.3	.3	.2	.3	.2	.2	.2
	Percent change over 6-month span, AR	3.0	2.6	2.6	3.2	3.0	2.9	3.0	3.1	3.1	2.8	2.8	2.6			

Series no.	Series title and timing classification	Year	1993			1994										
		1993	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
8. PROFITS AND CASH FLOW																
16 ♦	Profits and profit margins:															
18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	289.2		310.2			299.4			321.4						
22 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	245.1		264.9			253.1			271.5						
81 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	7.4		8.0			7.6			8.1						
26 ♦	Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent(U,L,L)	8.2		9.0			8.4			8.8						
35	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	103.7		104.5			104.1			104.5						
	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	494.7		524.9			527.1			535.0						
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																
345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	158.2		159.7			161.9			162.2						
346	Percent change from previous quarter, AR	3.2		2.4			5.8			7						
53 ♦	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	105.6		105.6			106.5			106.0						
	Percent change from previous quarter, AR	2		-6			3.6			-2.0						
63	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	599.8	606.1	606.9	608.5	610.4	612.9	613.1	615.0	614.6	616.4	616.3	616.6	619.6	627.8	624.2
	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg)	136.9		136.3			137.4			138.2						
62 ♦	Index of labor cost per unit of output, mfg., 1987=100	110.2	110.8	110.2	109.6	110.0	109.9	109.0	108.6	108.2	108.3	108.0	107.5	108.0	109.2	107.6
	Percent change from previous month, AR	-1.6	0	-6.3	-6.3	4.5	-1.1	-9.4	-4.3	-4.3	1.1	-3.3	-5.4	5.7	14.2	16.2
	Percent change from previous month, AR, smoothed (Lg,Lg) †	-2	1.4	.4	-1.1	-1.2	-1.2	-2.4	-3.3	-4.0	-3.7	-3.5	-3.6	-2.4	.5	0
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100	117.2		119.0			119.8			119.2						
♦	Percent change over 1-quarter span, AR	1.5		5.7			2.9			-2.0						
♦	Percent change over 4-quarter span, AR	2.2		2.4			2.5									
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	115.4		117.0			117.9			117.2						
10. PERSONAL INCOME AND CONSUMER ATTITUDES																
52	Personal income:															
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,246.4	4,284.7	4,300.2	4,323.4	4,307.9	4,359.7	4,370.6	4,385.2	4,395.2	4,392.3	4,398.1	4,411.5	4,430.4	4,489.3	4,479.8
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,523.2	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,654.2	3,665.0	3,683.6	3,738.8	3,727.8
58	Indexes of consumer attitudes:															
83 ♦	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) © 1	82.8	82.7	81.2	88.2	94.3	93.2	91.5	92.6	92.8	91.2	89.0	91.7	91.5	92.7	91.6
122	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © 1	72.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8
123 ♦	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*	65.9	60.5	71.9	79.8	82.6	79.9	86.7	92.1	88.9	92.5	91.3	90.4	89.5	89.1	100.4
	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*	77.4	66.7	80.3	91.8	92.6	84.4	92.6	95.4	93.6	94.6	91.9	89.4	89.5	87.9	97.5
11. SAVING																
290	Gross saving, bil.\$, AR	787.5		825.8			886.2			923.3						
295	Business saving, bil.\$, AR	789.9		821.9			861.8			840.4						
292	Personal saving, bil.\$, AR	192.6		189.4			175.5			201.1						
298 ♦	Government surplus or deficit, bil.\$, AR	-215.0		-185.6			-151.1			-118.1						
293 ♦	Personal saving rate, percent	4.1		4.0			3.6			4.1						
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																
85 ♦	Money:															
102 ♦	Percent change in money supply M1 (L,L,L)* .....	.81	.75	.81	.53	.45	.44	.33	-.11	.15	.31	.59	-.18	.09	-.30	-.07
105	Percent change in money supply M2 (L,C,U) .....	.14	.10	.35	.21	.15	-.10	.40	.24	.11	-.20	.40	-.16	-.03	-.14	.05
106 ♦	Money supply M1, bil. 1987\$ (L,L,L)	848.8	869.8	874.1	876.8	880.7	882.6	882.8	880.5	879.8	880.4	882.2	878.0	876.7	873.4	870.8
	Money supply M2, bil. 1987\$ (L,L,L)	2,774.8	2,771.9	2,772.8	2,772.3	2,776.3	2,767.0	2,769.3	2,771.8	2,768.4	2,756.6	2,757.1	2,744.3	2,737.1	2,731.3	2,726.6
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C,C,C)	5.880		5.777			5.777			5.851						
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.524	1.537	1.540	1.546	1.535	1.562	1.565	1.570	1.575	1.581	1.583	1.593	1.604	1.629	1.626
93	Bank reserves:															
94	Free reserves, mil.\$, NSA (L,U,U) ‡	901	804	1,012	981	1,375	1,070	912	1,027	715	772	649	535	573	424	756
	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	180	285	89	82	73	70	55	124	200	333	458	469	487	380	249
112 ♦	Credit flows:															
113 ♦	Net change in business loans, bil.\$, AR (L,L,L)	2.15	-22.73	-2.98	-21.72	39.56	-34.12	-21.98	35.99	68.99	50.99	89.83	53.22	85.18	99.28	31.20
	Net change in consumer installment credit, bil.\$, AR (L,L,L)	63.20	85.74	81.42	98.39	54.53	46.51	132.36	115.10	163.13	129.35	81.04	181.91	124.00	139.44	
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	418,908		425,960			374,304			418,552			474,748			
14	Credit difficulties:															
39	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡	47,773.4	2,531.2	2,953.4	2,552.3	1,736.4	2,141.3	2,166.0	1,688.7	2,565.0	2,328.6	2,111.7	2,459.5	3,533.5	3,674.4	2,576.9
	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © 2 †	1.77	1.93	1.86	1.77	1.98	1.87	1.74	1.78	1.72	1.71	1.82	1.68	1.66		

NOTE.—The following current high values were reached before October 1993: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1991—BCI-62 change (17.6); December 1991—BCI-62 index (112.1); October 1992—BCI-62 smoothed (1.7); December 1992—BCI-53 (664.2), BCI-83 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.97) and BCI-102 (0.68); and 3d Q 1993—BCI-110 (522.972). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993			1994										
		1993	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																
66	Outstanding debt:															
	Consumer installment credit outstanding, mil.\$ (Lg,Lg) ½	794,300	779,316	786,101	794,300	798,844	802,720	813,750	823,342	836,936	847,715	854,469	869,628	879,961	891,581	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg)	429,487	433,049	432,801	430,991	434,288	431,445	429,613	432,612	438,361	442,610	450,096	454,531	461,629	469,902	472,502
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg)	371,343	373,963	374,072	373,476	375,033	371,935	369,083	371,660	375,953	377,654	383,387	385,522	392,542	399,577	399,748
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.12	14.29	14.34	14.40	14.57	14.40	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.24	.....
Interest rates (percent, NSA):																
119	Federal funds rate (L,Lg,Lg)*	3.02	2.99	3.02	2.96	3.05	3.25	3.34	3.56	4.01	4.25	4.26	4.47	4.73	4.76	5.29
114	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.02	3.04	3.12	3.08	3.02	3.21	3.52	3.74	4.19	4.18	4.39	4.50	4.64	4.96	5.25
116	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	7.34	6.88	7.17	7.22	7.16	7.27	7.64	7.95	8.17	8.16	8.30	8.25	8.48	8.76	8.89
115	Yield on long-term Treasury bonds (C,Lg,Lg)*	6.46	5.90	6.25	6.27	6.24	6.44	6.90	7.32	7.47	7.43	7.61	7.55	7.81	8.02	8.16
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	5.60	5.25	5.47	5.35	5.31	5.40	5.91	6.23	6.19	6.11	6.23	6.21	6.28	6.52	6.97
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	7.46	7.08	7.51	7.52	7.05	7.59	8.57	8.63	8.63	9.03	8.65	8.66	9.10	9.23	9.53
109	Average prime rate charged by banks (Lg,Lg,Lg)*	6.00	6.00	6.00	6.00	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01

13. NATIONAL DEFENSE																
525	Defense Department prime contract awards, mil.\$					10,247	9,343	10,064	7,314	8,834	14,601	8,865	15,767			
548	Manufacturers' new orders, defense products, mil.\$	76,649	5,304	5,172	5,239	7,738	6,136	4,902	6,280	7,180	7,050	5,546	6,147	6,939	5,775	5,328
557	Index of industrial production, defense and space equipment, 1987=100	76.5	76.4	76.3	75.2	74.5	73.6	73.7	73.6	72.4	71.3	69.9	69.2	68.8	68.6	68.6
570	Employment, defense products industries, thous.	961	933	923	910	901	895	892	887	883	877	870	867	862	862	862
564	Federal Government purchases, national defense, bil.\$, AR	302.7		299.1			291.7			291.7		300.5				

14. EXPORTS AND IMPORTS																
602	Exports, excluding military aid shipments, mil.\$	465,091	40,019	40,084	41,657	39,247	38,106	42,808	41,089	41,103	42,811	40,985	45,101	44,416	44,325	.....
604	Exports of domestic agricultural products, mil.\$	41,940	3,521	3,509	3,768	3,497	3,118	3,412	3,326	3,685	3,718	3,487	4,013	3,908	4,018	.....
606	Exports of nonelectrical machinery, mil.\$	99,787	8,279	8,660	8,975	8,435	8,363	9,096	9,009	9,198	9,329	9,321	10,079	9,741	9,168	.....
612	General imports, mil.\$	580,659	50,849	49,979	49,439	50,997	50,178	52,391	53,134	53,988	55,839	55,830	57,859	57,804	58,044	.....
614	Imports of petroleum and petroleum products, mil.\$	50,454	3,935	3,729	3,371	2,981	3,960	4,162	3,997	3,863	4,606	5,027	4,950	4,258	3,493	.....
616	Imports of automobiles and parts, mil.\$	79,400	6,872	6,748	6,849	6,134	6,713	7,258	7,546	7,300	7,842	7,464	8,765	7,378	7,838	.....
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	456,866		119,679			118,018			122,683			127,817			.....
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	589,441		152,848			154,980			164,315			172,450			.....
622	Balance on merchandise trade, mil.\$ ¹	-132,575		-33,169			-36,962			-41,632			-44,633			.....

15. INTERNATIONAL COMPARISONS																
Industrial production indexes (1987=100):																
47	United States	112.0	112.7	113.7	114.7	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.6	120.2
721	OECD, European countries ² §	107	107	107	107	106	108	108	110	111	112	113	114	113	113	.....
728	Japan §	111.6	108.1	109.7	109.0	109.5	109.0	113.7	111.2	110.1	113.0	111.9	116.4	114.2	114.2	.....
725	Federal Republic of Germany §	107	107	106	107	105	107	108	110	109	111	113	110	111	113	.....
726	France §	107	106	107	107	107	107	108	110	111	110	112	112	112	112	.....
722	United Kingdom §	105	106	107	106	107	108	107	109	110	111	111	111	111	112	.....
727	Italy §	105.7	105.7	105.8	104.3	103.9	106.0	105.5	109.8	109.8	110.7	114.2	115.2	110.9	110.9	.....
723	Canada	103.1	104.4	104.8	104.6	105.1	104.7	106.3	107.6	108.8	109.9	110.4	111.6	111.3	111.6	.....
Consumer price indexes (1982-84=100):																
320	United States, NSA	144.5	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7
	Percent change over 6-month span, AR	2.6	2.4	2.4	2.9	2.5	2.3	2.5	3.2	3.3	3.0	2.9	3.0	.....	.....
738	Japan, NSA	118.5	119.2	118.5	118.6	118.7	118.7	119.3	119.5	119.6	119.2	118.6	119.2	119.5	120.0	.....
	Percent change over 6-month span, AR	1.1	-2	-5	7	7	7	7	-2	5	-3	8	.....	.....	.....
735	Federal Republic of Germany, NSA	125.6	126.4	126.7	126.9	128.0	128.5	128.7	129.0	129.3	129.5	129.6	129.7	129.8	129.9	130.0
	Percent change over 6-month span, AR	3.5	2.9	3.4	3.5	3.5	3.2	3.3	2.8	2.5	2.3	2.0	2.0	.....	.....
736	France, NSA	143.5	144.3	144.4	144.3	144.5	144.9	145.2	145.6	145.9	145.9	145.9	145.9	146.3	146.7	146.7
	Percent change over 6-month span, AR	1.9	1.5	1.8	1.7	1.8	1.7	1.7	1.8	1.5	1.5	1.5	1.5	.....	.....
732	United Kingdom, NSA	165.3	166.6	166.4	166.7	166.0	167.0	167.4	169.4	170.0	170.0	169.2	170.0	170.4	170.6	170.7
	Percent change over 6-month span, AR	1.9	2.4	2.4	2.2	2.8	3.1	2.7	2.3	2.4	2.3	2.0	2.0	.....	.....
737	Italy, NSA	186.3	188.6	189.5	189.5	190.6	191.3	191.7	192.2	192.9	193.3	193.6	194.2	194.7	195.8	196.5
	Percent change over 6-month span, AR	4.2	3.9	3.3	3.5	3.4	3.6	3.6	3.2	4.1	4.2	4.2	3.8	.....	.....
733	Canada, NSA	147.9	148.4	149.1	148.8	148.8	147.7	147.6	147.3	147.6	147.6	148.2	148.3	148.4	148.2	149.0
	Percent change over 6-month span, AR	1.1	1.5	-9	-1.6	-1.5	-2.5	-2.3	-1.2	1.2	1.9	1.2	2.5	.....	.....
Stock price indexes (1967=100, NSA):																
19	United States*	491.0	504.6	503.5	506.9	514.5	513.0	504.5	486.5	490.5	494.8	491.0	505.0	508.0	504.5	501.5
748	Japan (yen)*	1,381.4	1,490.6	1,381.9	1,308.7	1,376.0	1,445.1	1,466.9	1,457.0	1,488.6	1,526.2	1,498.5	1,494.6	1,441.2	1,433.3	1,383.9
745	Federal Republic of Germany*	312.2	337.9	345.7	363.1	374.2	372.7	380.2	396.9	399.8	373.1	372.0	389.4	379.8	361.7	362.4
746	France*	970.2	1,047.2	1,023.8	1,111.5	1,145.8	1,141.4	1,095.8	1,072.1	1,075.8	987.1	998.2	1,030.6	975.9	943.0	970.1
742	United Kingdom*	1,375.0	1,440.2	1,430.8	1,509.1	1,584.3	1,584.3	1,520.6	1,488.3	1,472.6	1,409.9	1,430.8	1,503.9	1,463.2	1,427.7	1,443.4
747	Italy*	575.2	617.2	575.2	622.7	646.8	703.3	699.9	815.6	823.9	757.1	738.5	721.2	710.2	668.9	668.8
743	Canada*	441.1	480.9	472.3	488.3	514.7	499.9	489.2	482.2	488.9	454.8	472.2	491.5	492.0	484.9	462.5
Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ³ *	93.18	93.29	95.47	95.73	96.54	95.79	94.35	94.39	92.79	91.60	89.06	89.26	88.08	86.66	87.71
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)*	111.08	107.02	107.88	109.91	111.44	106.30	105.10	103.48	103.75	102.53	98.45	99.94	98.77	98.35	98.04
755	Federal Republic of Germany (d. mark)*	1.6545	1.6405	1.7005	1.7105	1.7426	1.7355	1.6909	1.6984	1.6565	1.6271	1.5674	1.5646	1.5491	1.5195	1.5396
756	France (franc)*	5.6689	5.7541	5.9069	5.8477	5.9207	5.8955	5.7647	5.8170	5.6728	5.5597	5.3702	5.3602	5.2975	5.2025	5.2867
752	United Kingdom (pound)*	0.6662	0.6656	0.6753	0.6706	0.6701	0.6700	0.6703	0.6746	0.6648	0.6552	0.6465	0.6484	0.6385	0.6225	0.6292
757	Italy (lira)*	1,573.41	1,600.93	1,666.31	1,687.17	1,699.45	1,685.96	1,666.63	1,626.07	1,594.56	1,592.22	1,562.31	1,582.15	1,565.79	1,548.29	1,583.81
753	Canada (dollar)*	1.2902	1.3263	1.3174	1.3308	1.3173	1.3424	1.3644	1.3830	1.3808	1.3836	1.3826	1.3783	1.3540		

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-53 through C-55 in the October 1994 SURVEY.

Page C-1

* Preliminary December 1994 values: BCI-19 = 453.83 and BCI-109 = 8.50.

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

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

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

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

Page C-2

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

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

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

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Page C-3

* Preliminary December 1994 value: BCI-23 = 339.4.

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Page C-4

* Preliminary December 1994 values: BCI-122 = 102.2, BCI-123 = 96.7, and BCI-85 = 0.49.

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Page C-5

NOTE.—Major data revision: Series on foreign industrial production (BCI-721, -722, -725, -726, -727, and -728) have been revised to reflect the incorporation of more accurate re-basing information. Periods covered by these revisions are as follows: BCI-727 and BCI-728 from 1955 forward; BCI-722 and BCI-726 from 1956 forward; BCI-725 from 1958 forward; and BCI-721 from 1959 forward. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary December 1994 values: BCI-119 = 5.50, BCI-114 = 5.66, BCI-116 = 8.67, BCI-115 = 7.99, BCI-117 = 6.82, BCI-109 = 8.50, BCI-19 (1941-43=10) = 453.83, BCI-19 (1967=100) = 493.7, BCI-748 = 1,376.1, BCI-745 = 359.6, BCI-746 = 977.2, BCI-742 = 1,412.9, BCI-747 = 645.6, BCI-743 = 457.8, BCI-750 = 89.68, BCI-758 = 100.22, BCI-755 = 1.5740, BCI-756 = 5.4179, BCI-752 = 0.6411, BCI-757 = 1,633.79, and BCI-753 = 1.3859.

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).

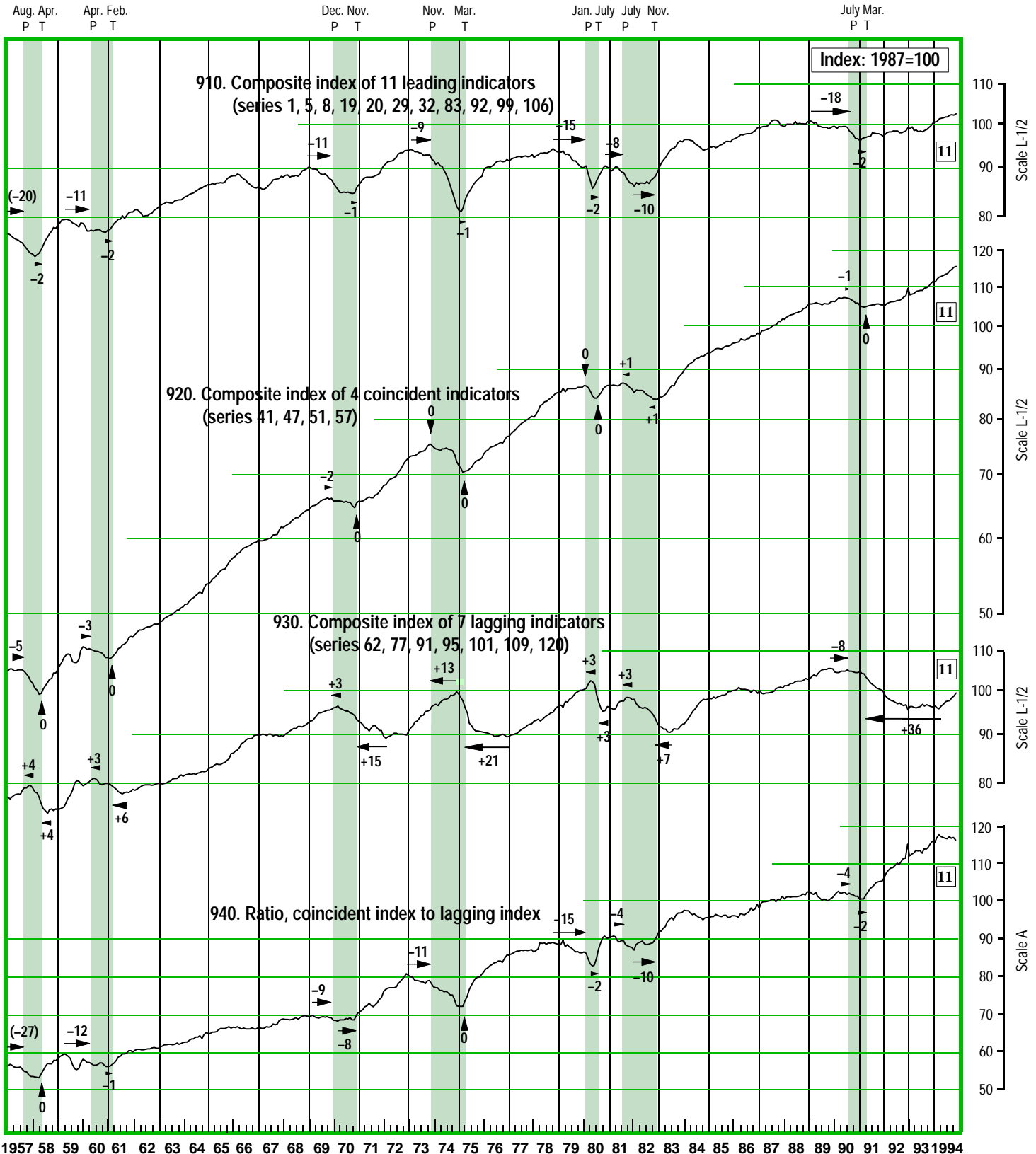
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

Historical Data for Selected Series

Historical data for selected Business Cycle Indicators series are shown on pages C-29 through C-44. See page C-28 for a list of the series for which historical data are included in recent issues of the SURVEY.

CYCLICAL INDICATORS

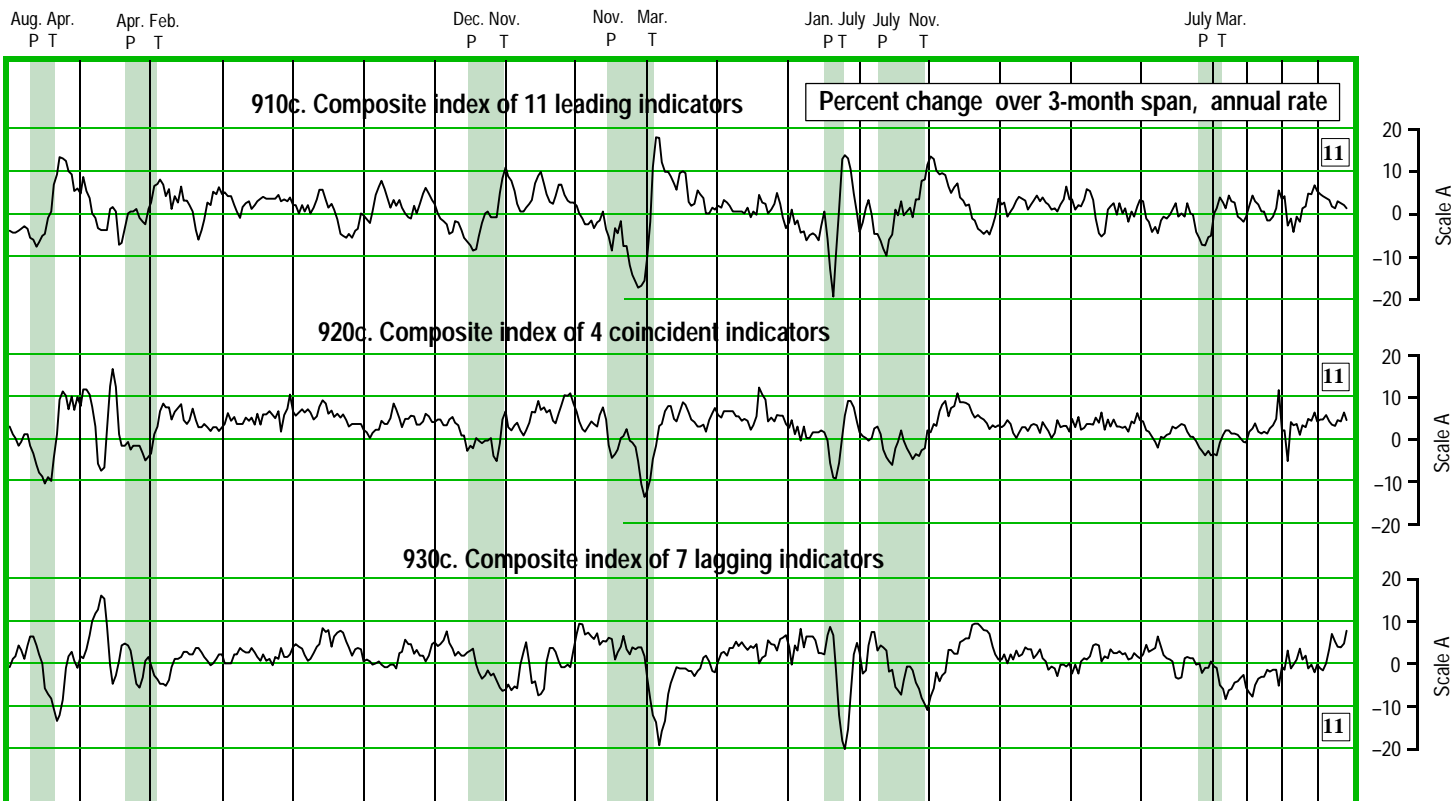
Composite Indexes



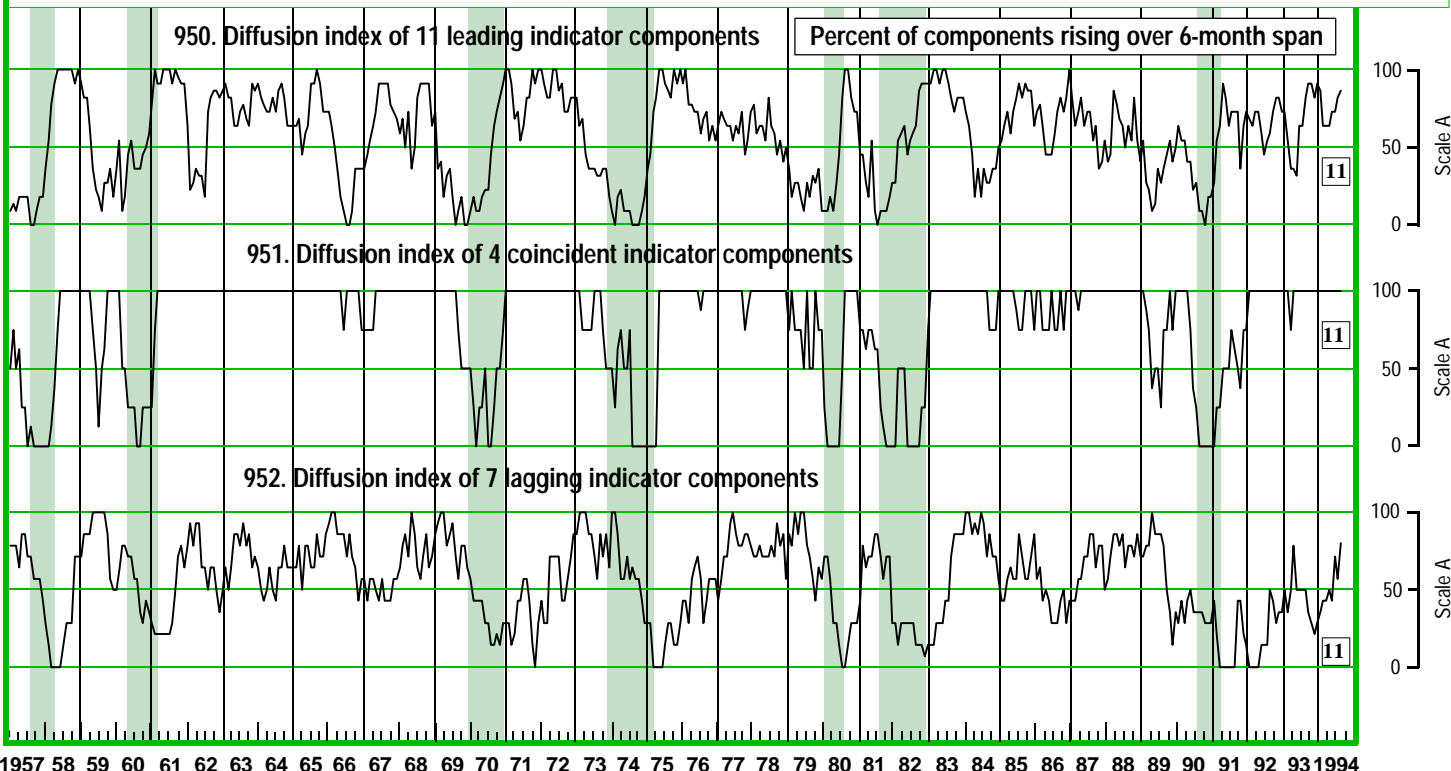
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



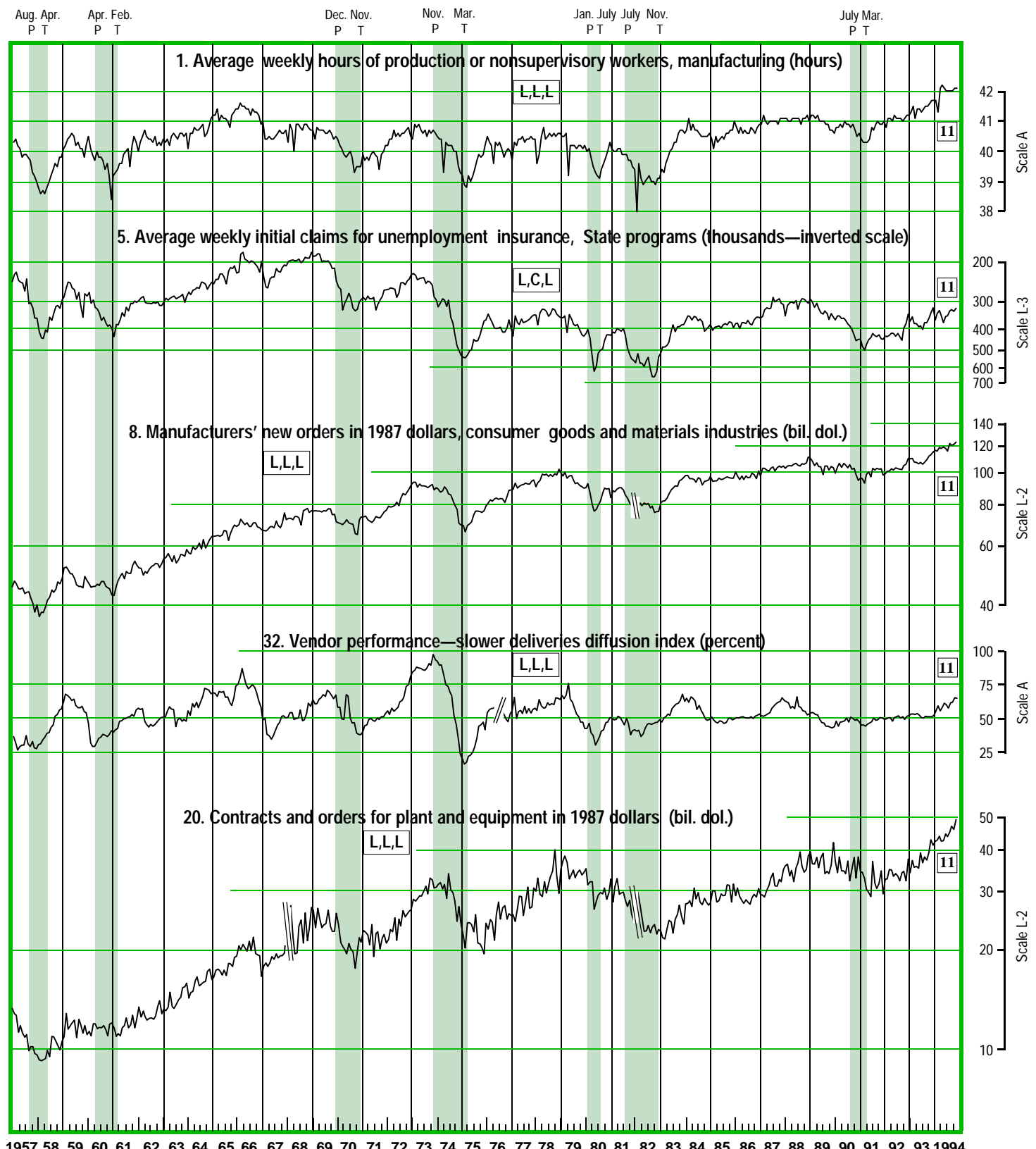
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

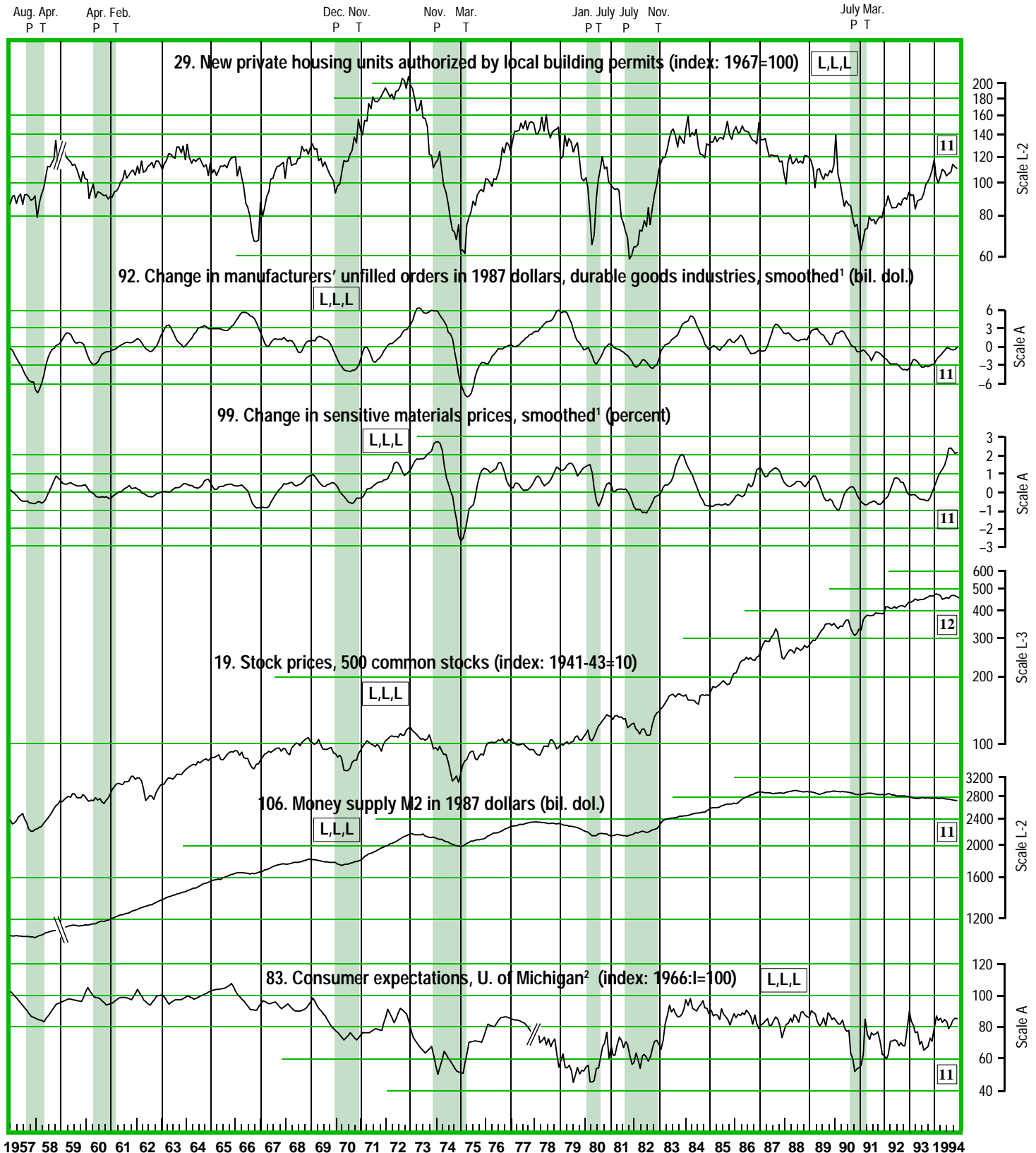
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



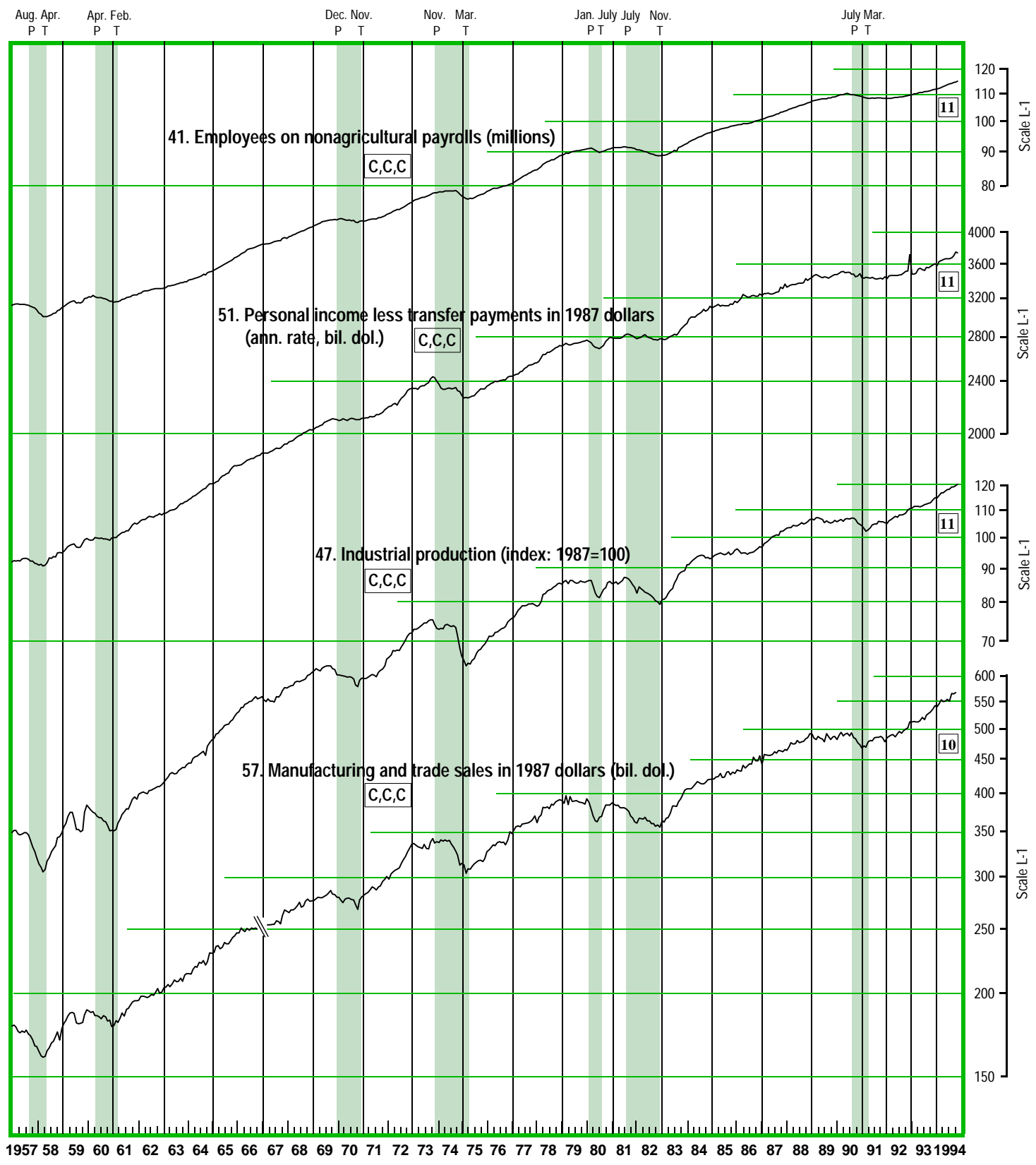
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

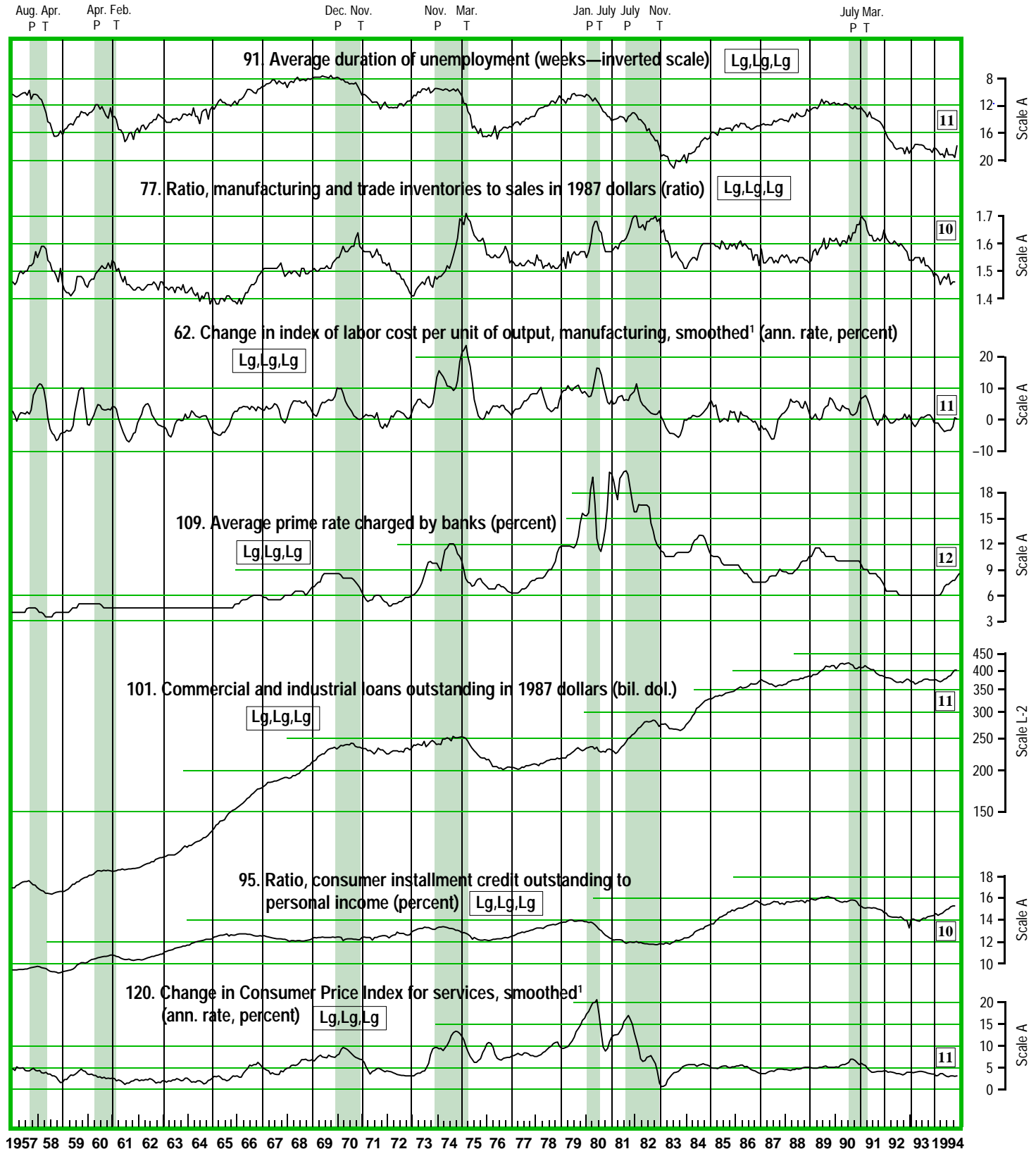
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

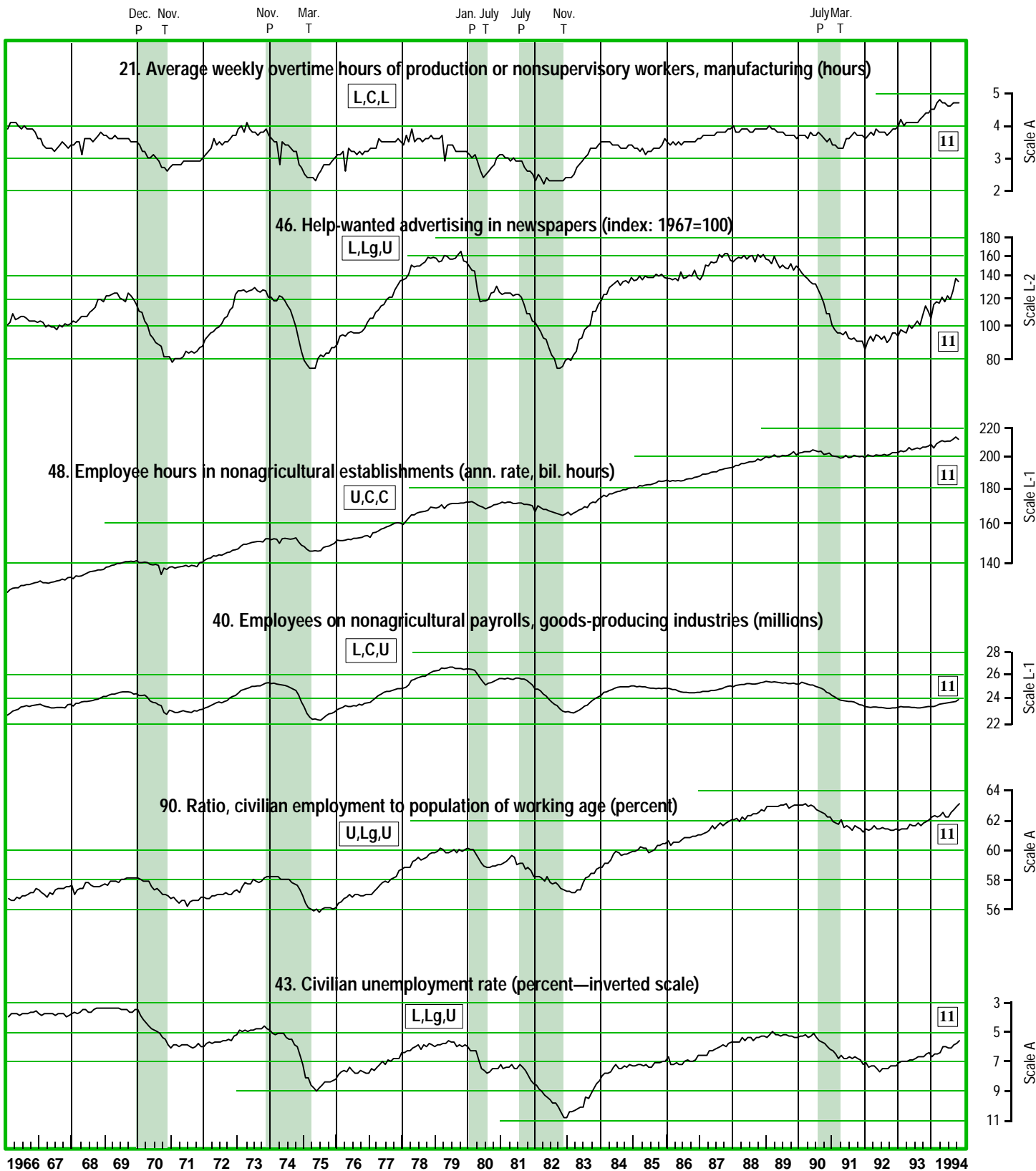


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

Employment and Unemployment

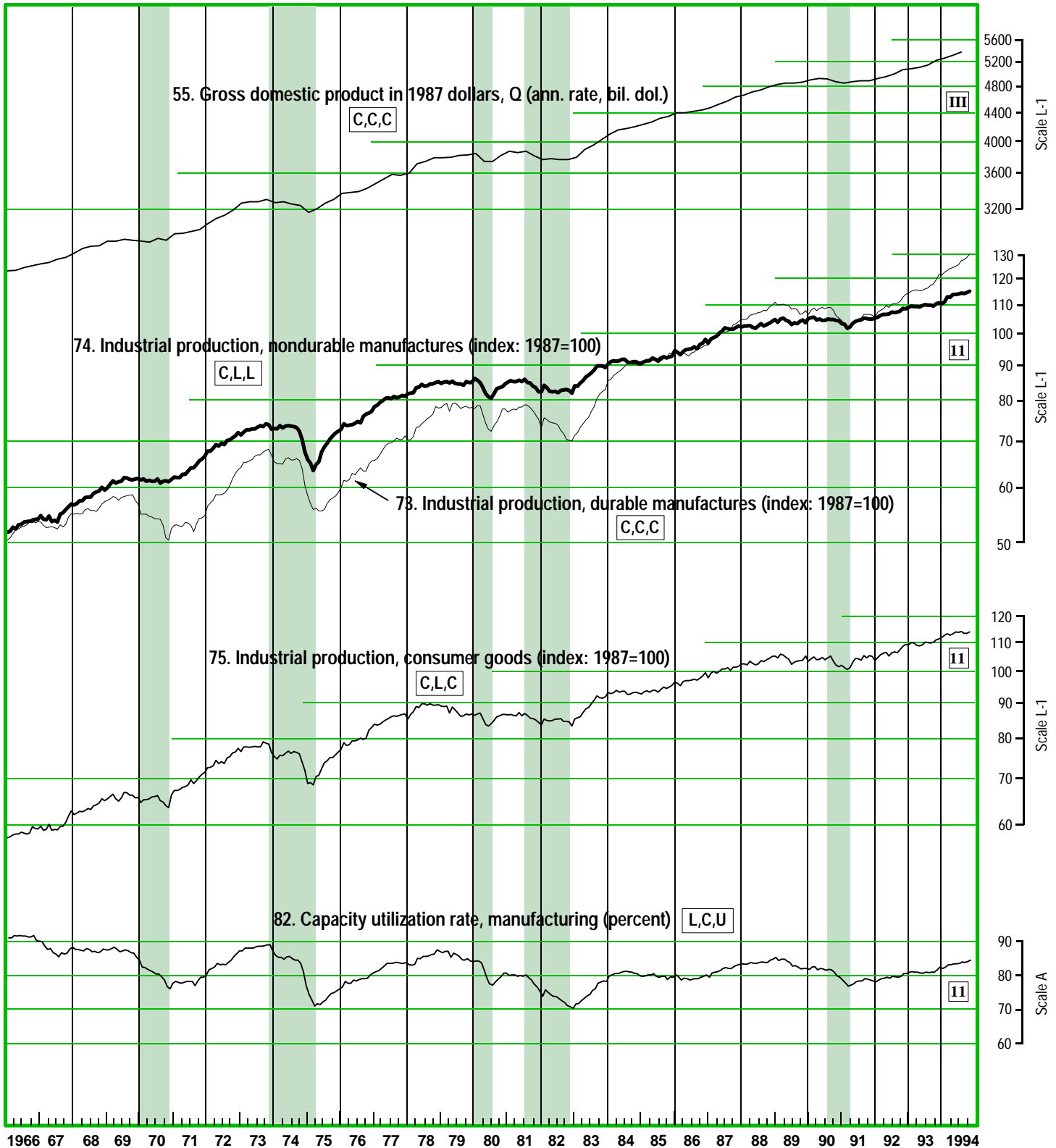


NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Output, Production, and Capacity Utilization

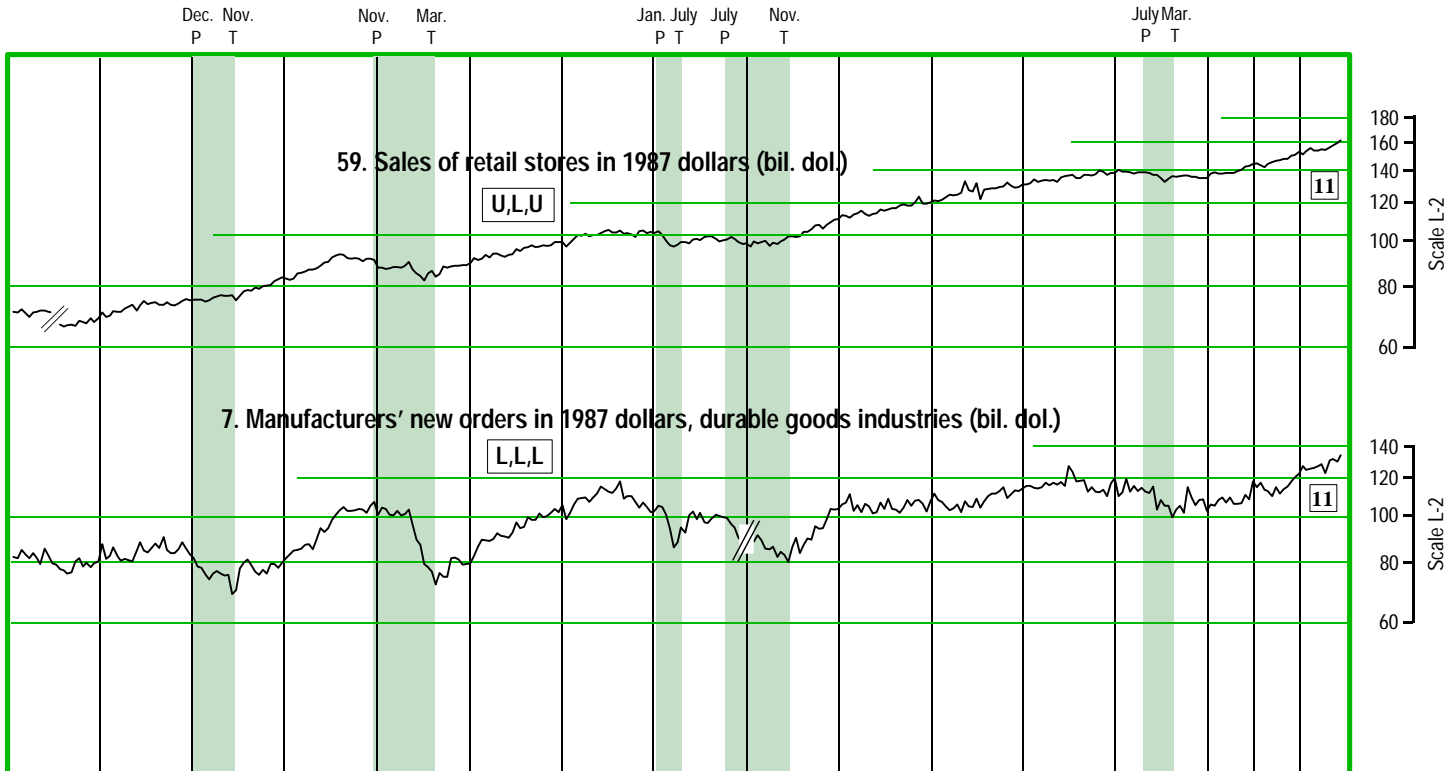
Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T



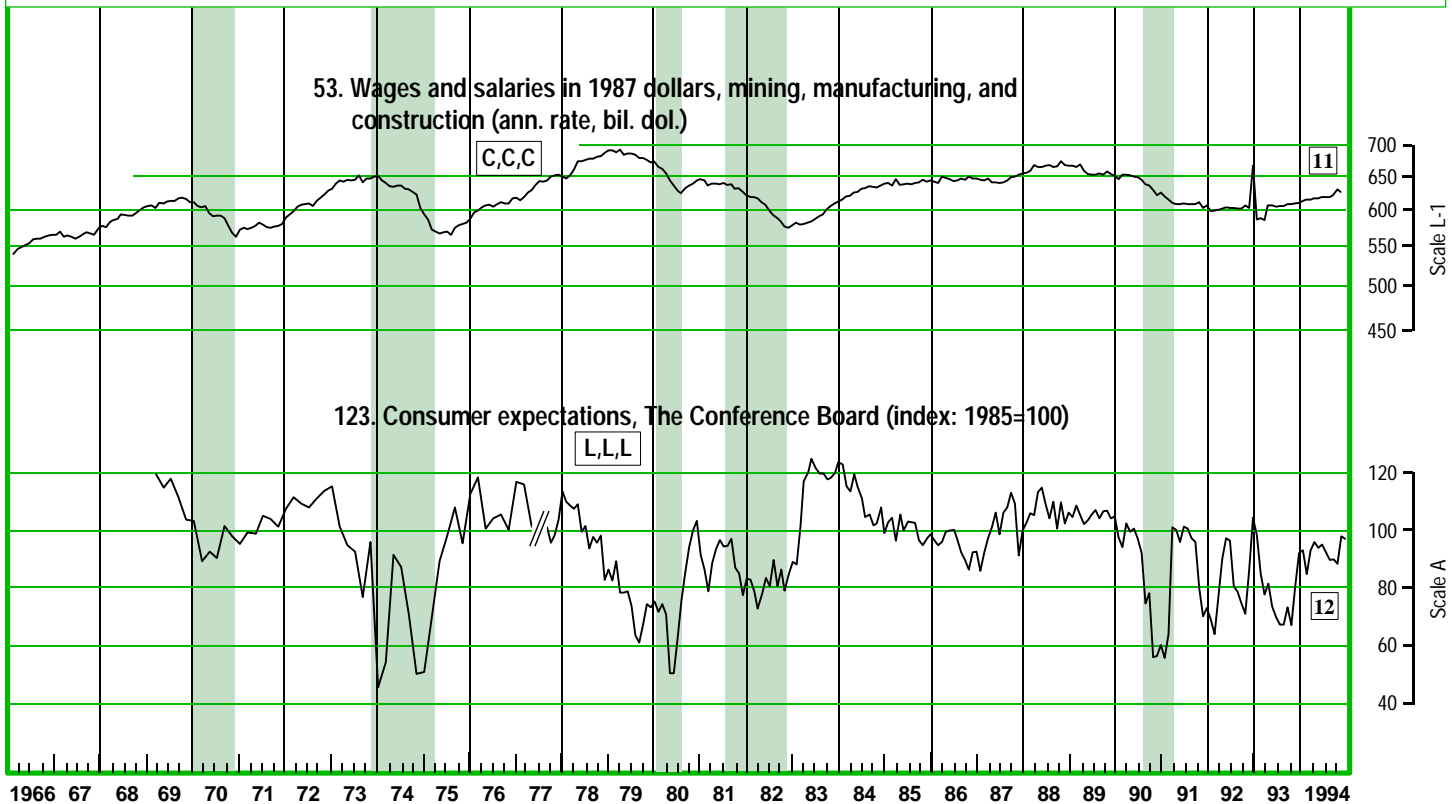
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



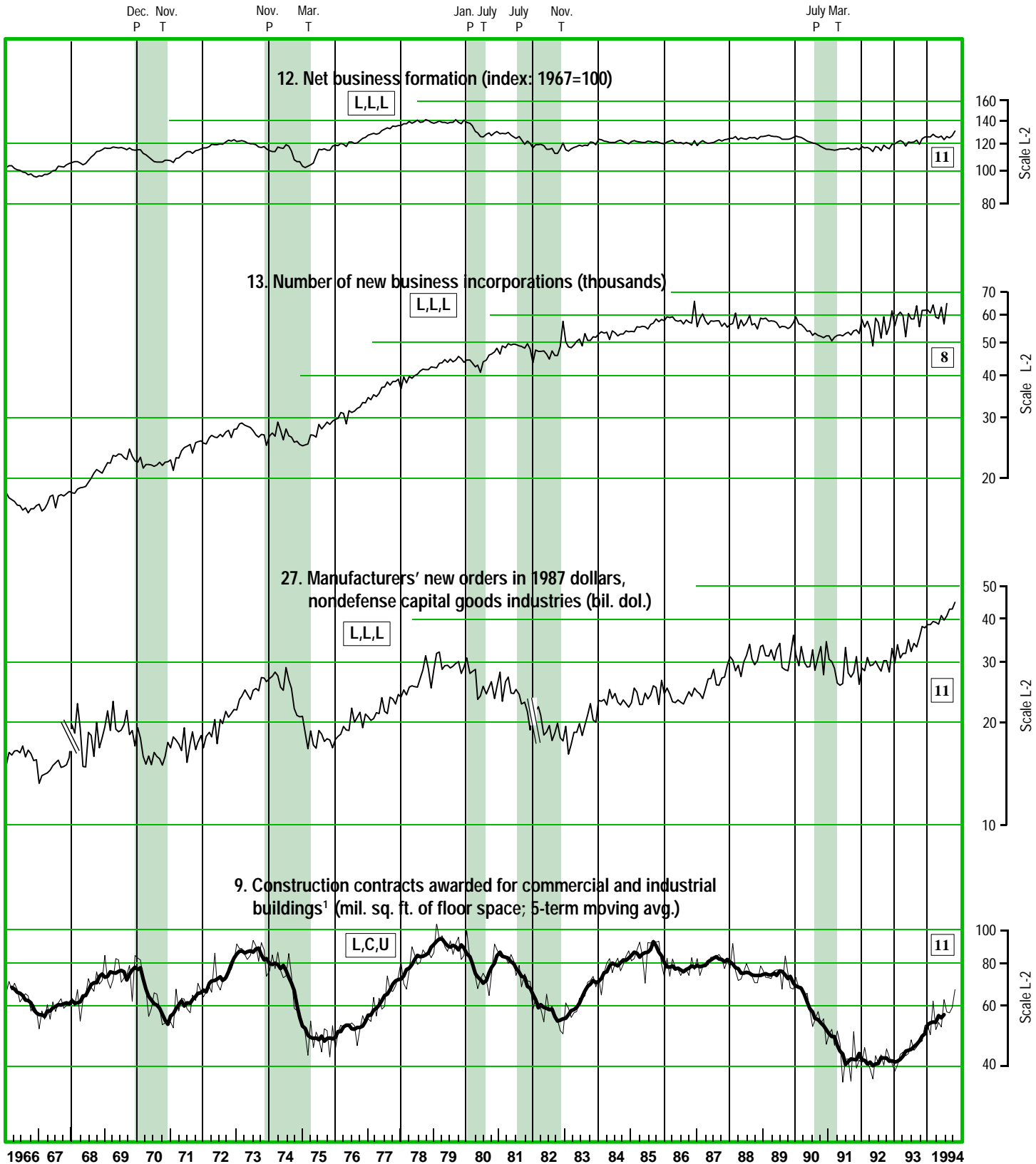
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment

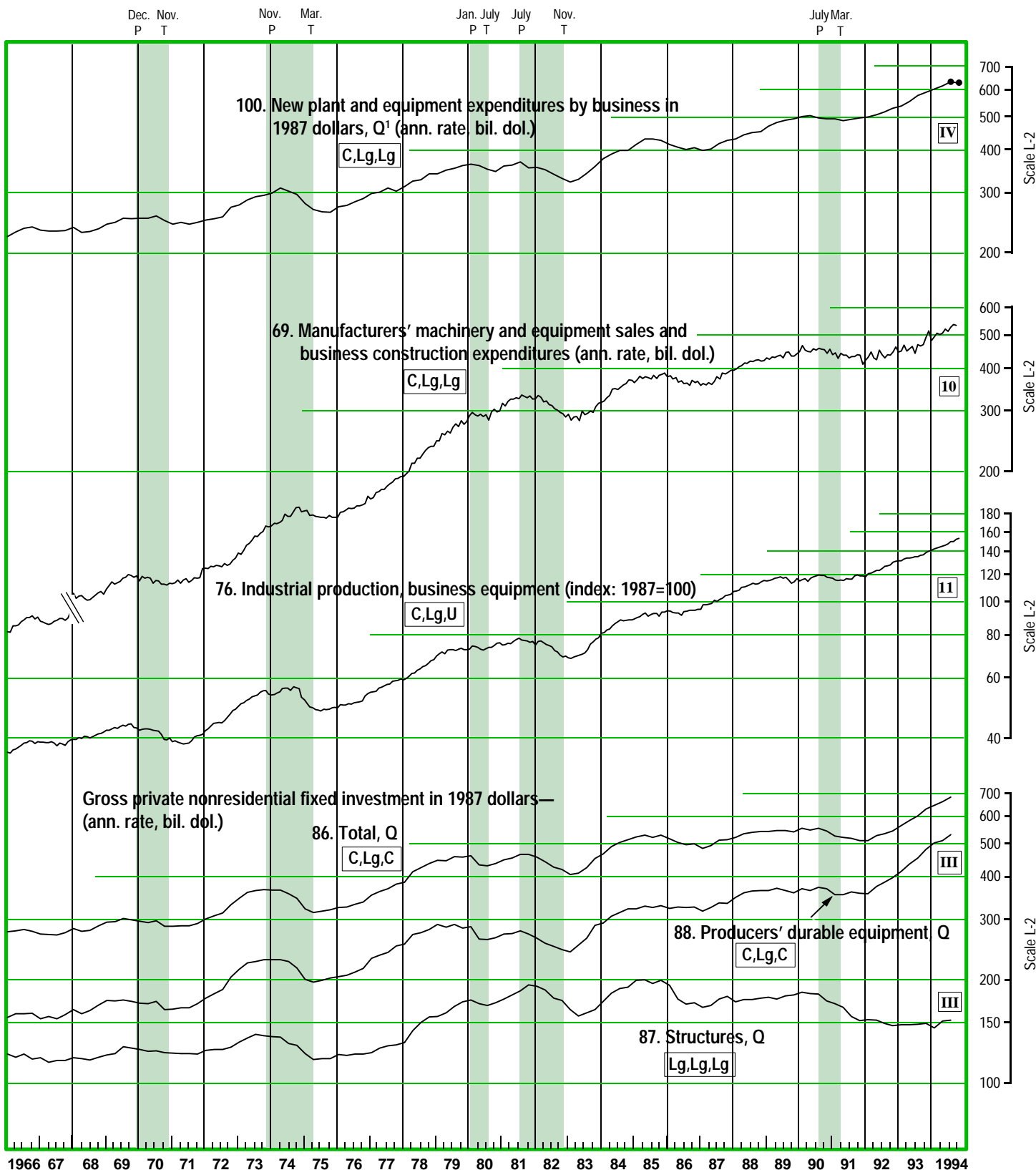


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



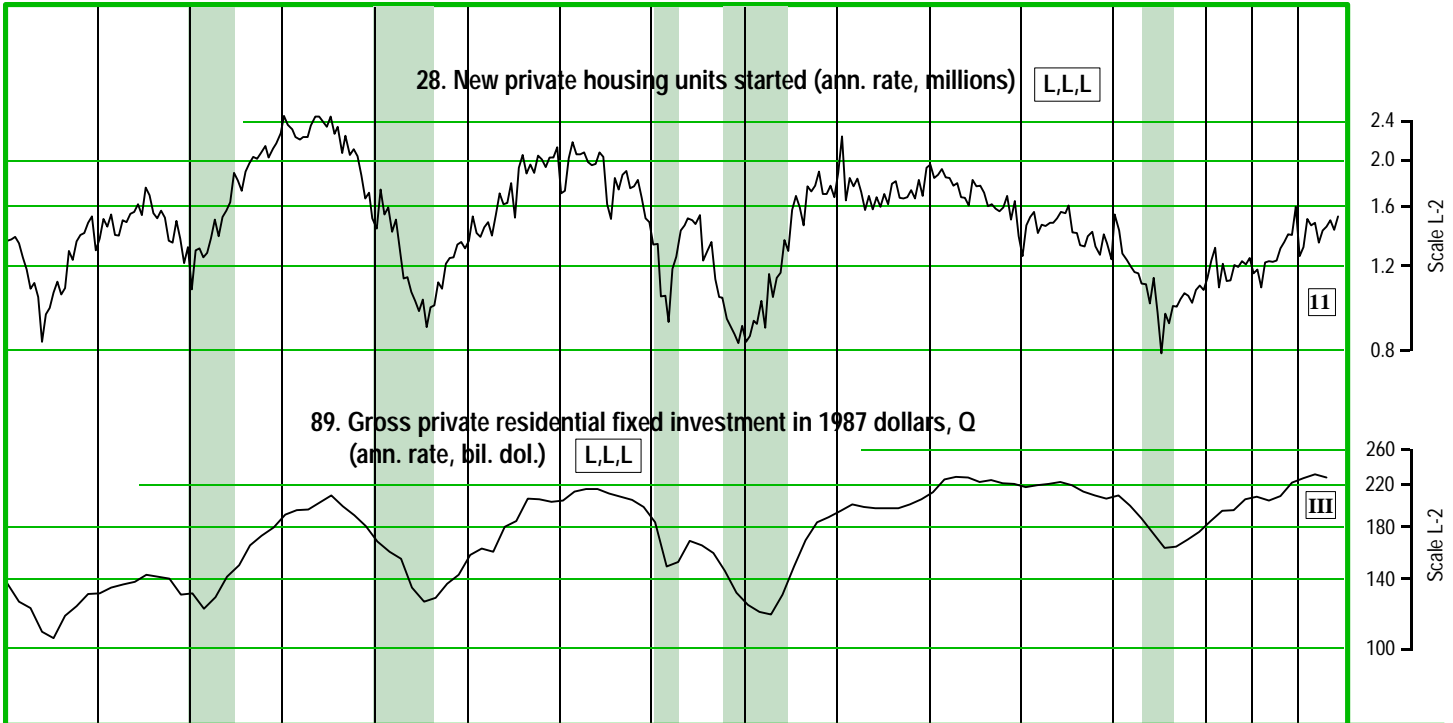
1. Dotted line represents anticipated expenditures.

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

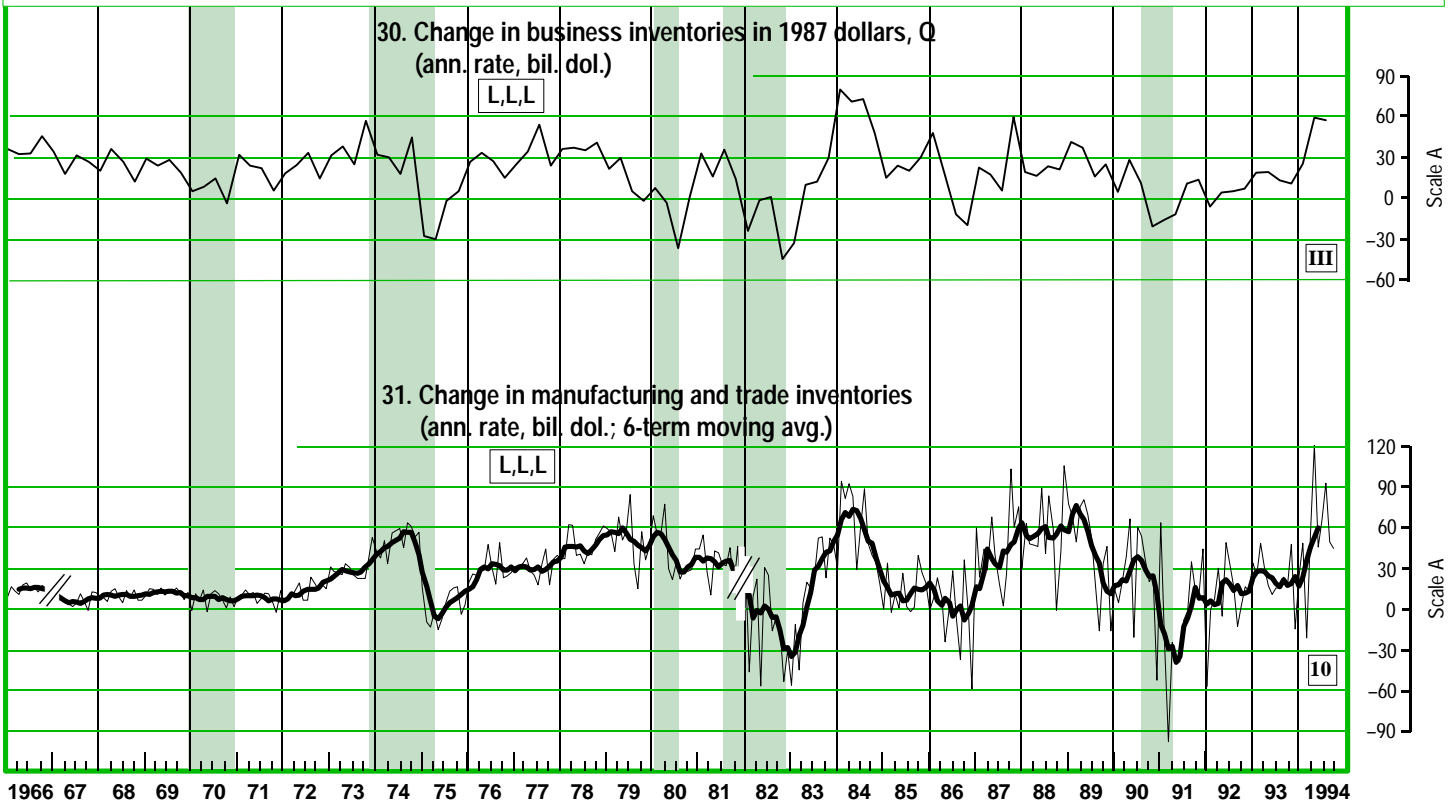
CYCLICAL INDICATORS

Fixed Capital Investment—Continued

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



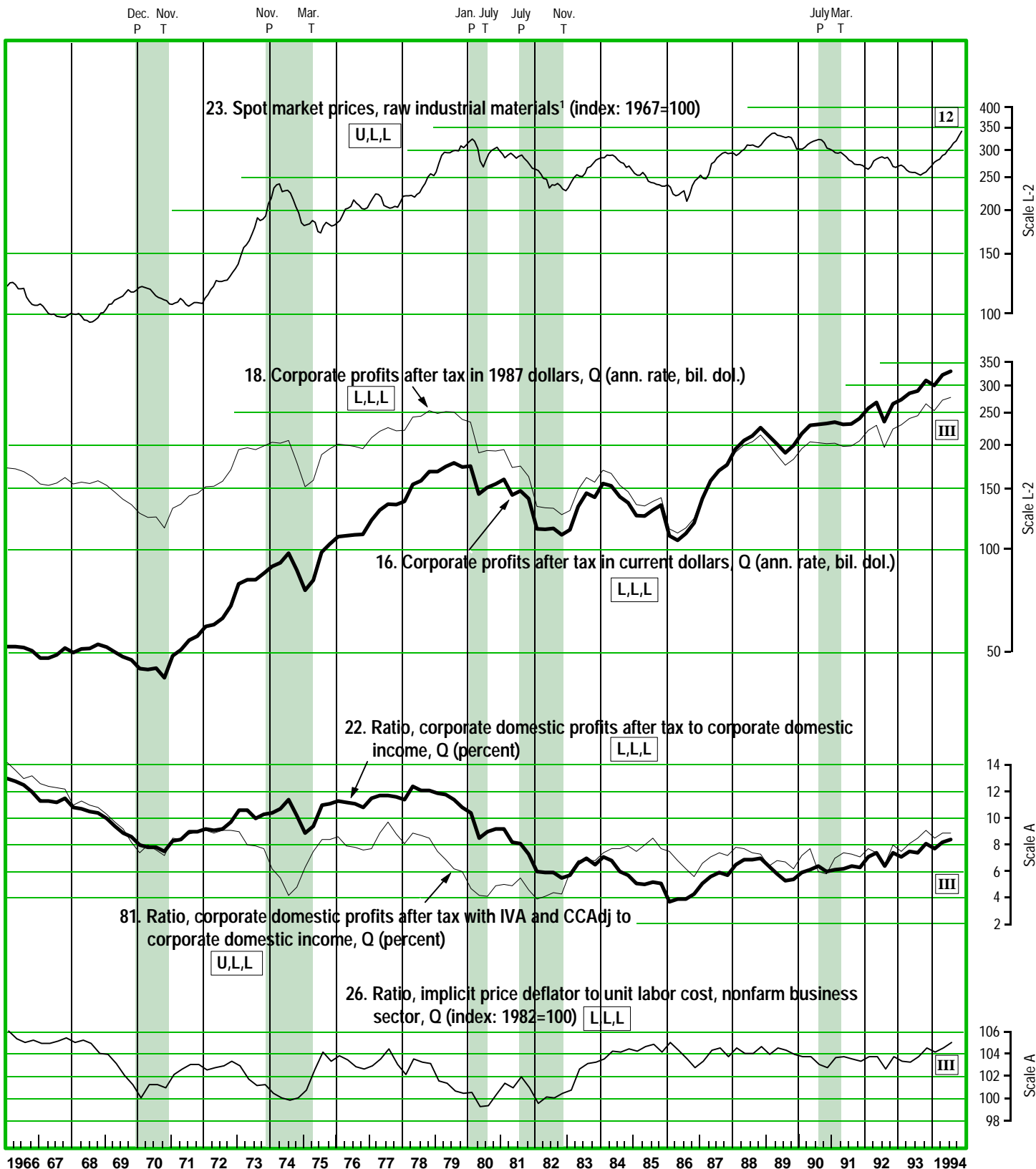
Inventories and Inventory Investment



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

CYCLICAL INDICATORS

Prices and Profits



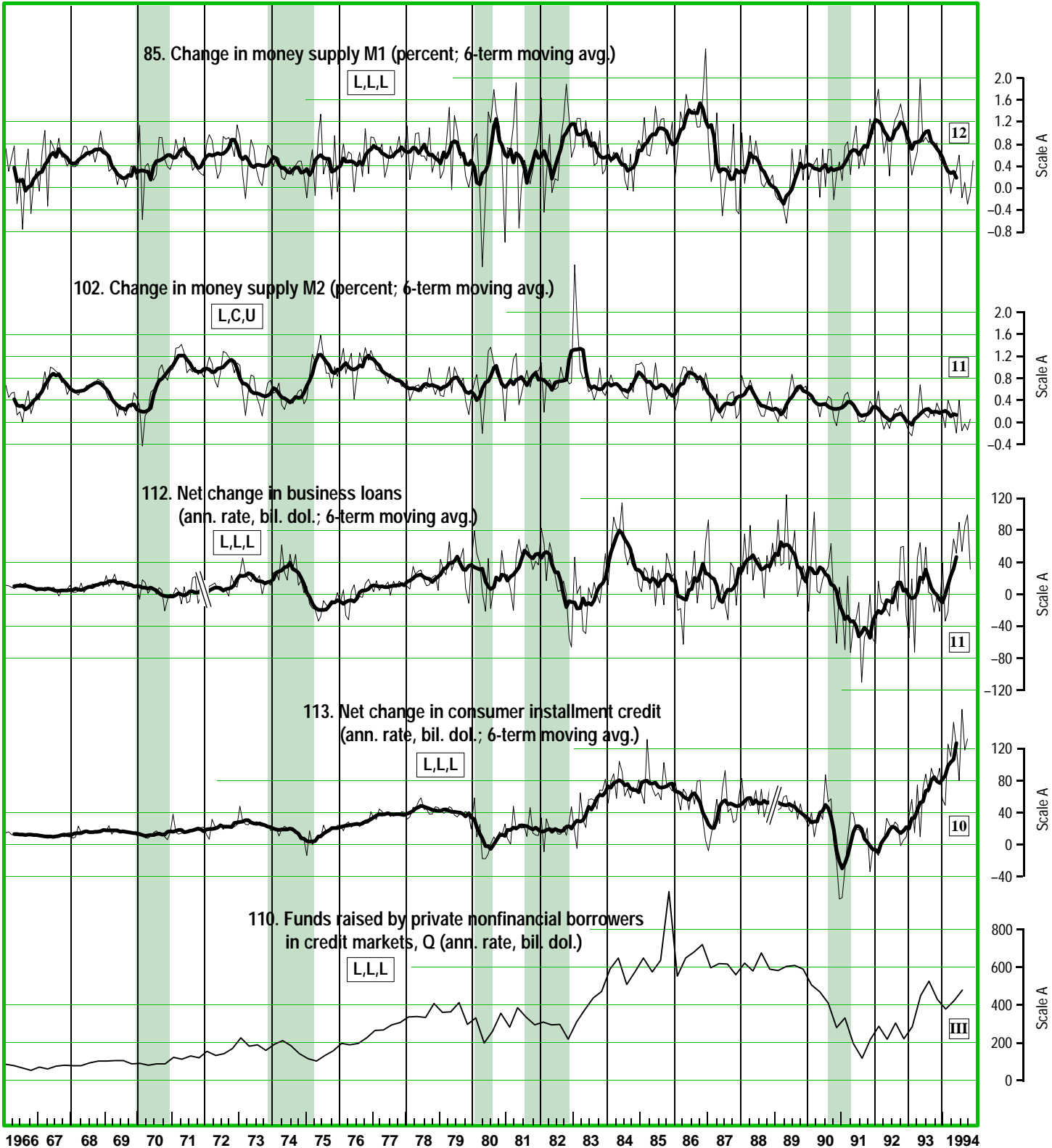
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

Money, Credit, and Interest Rates

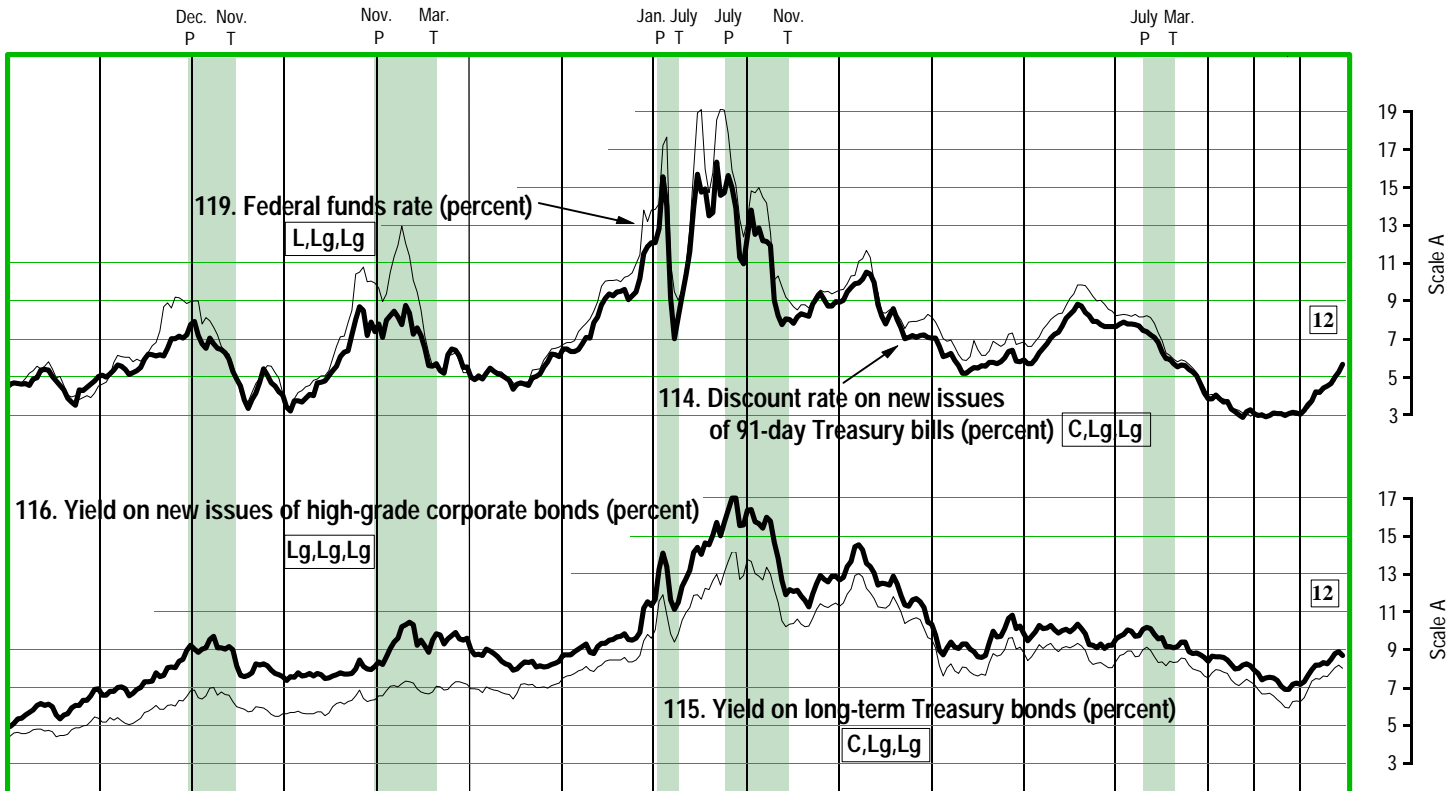
Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T



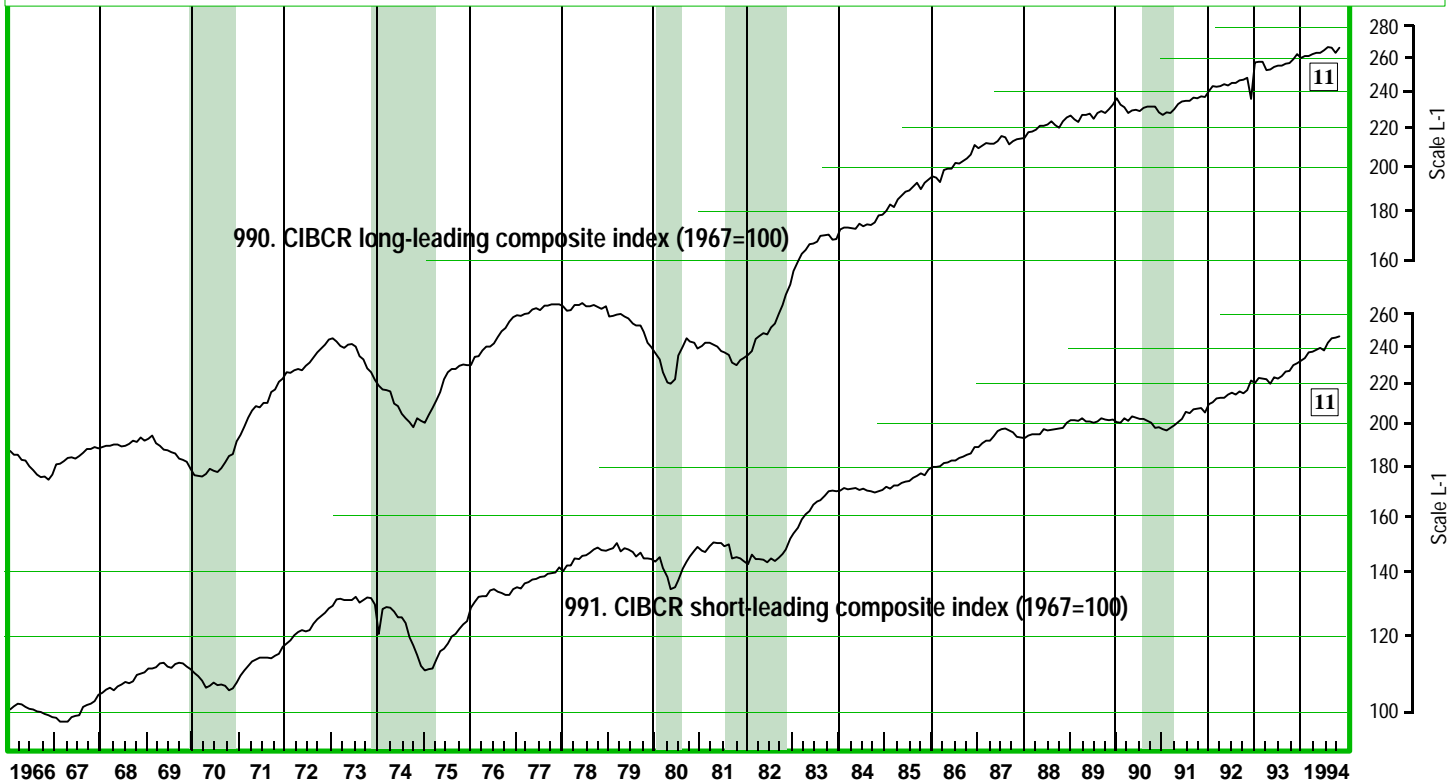
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



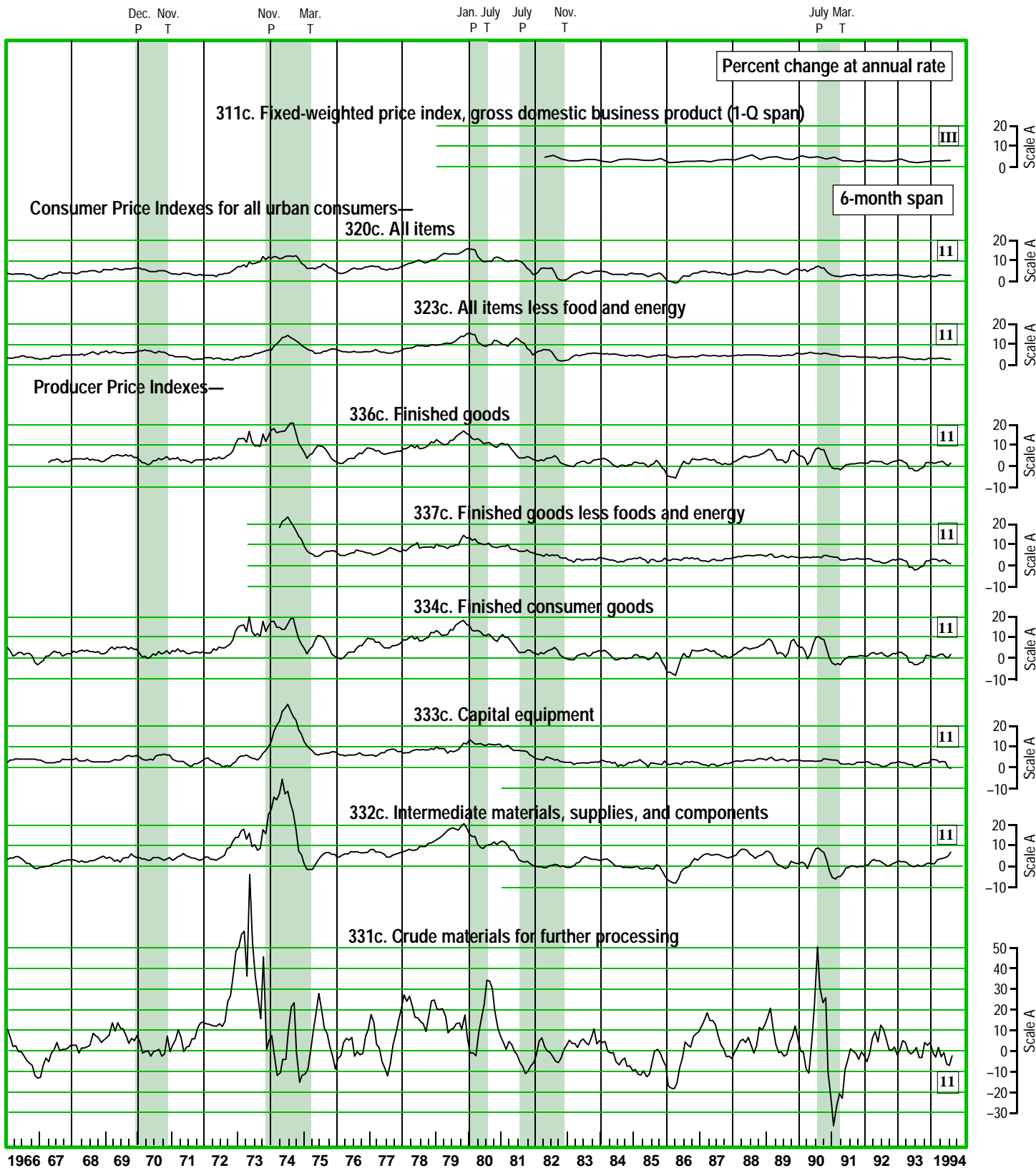
Alternative Composite Indexes



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

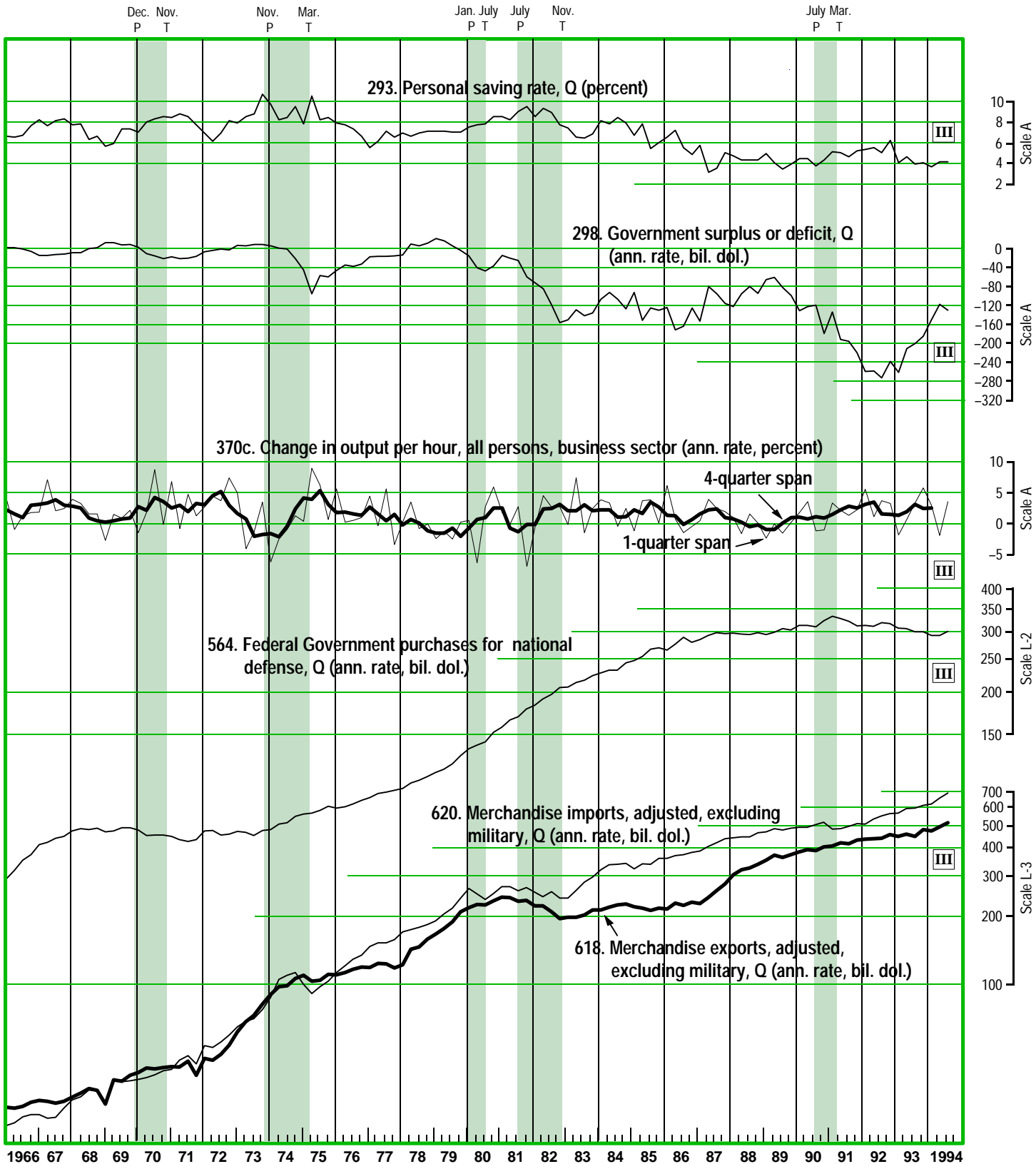
Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

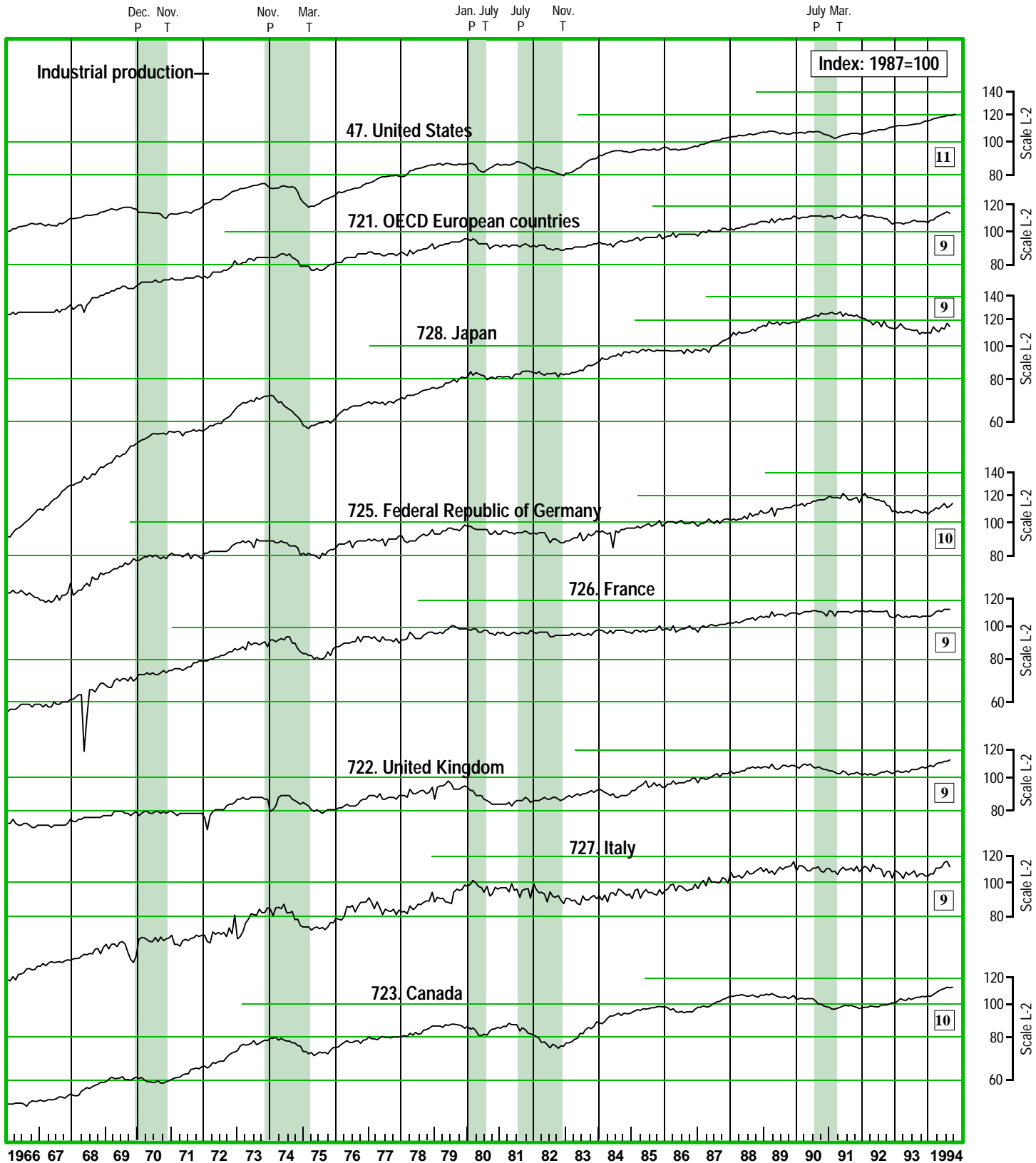
Other Measures



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

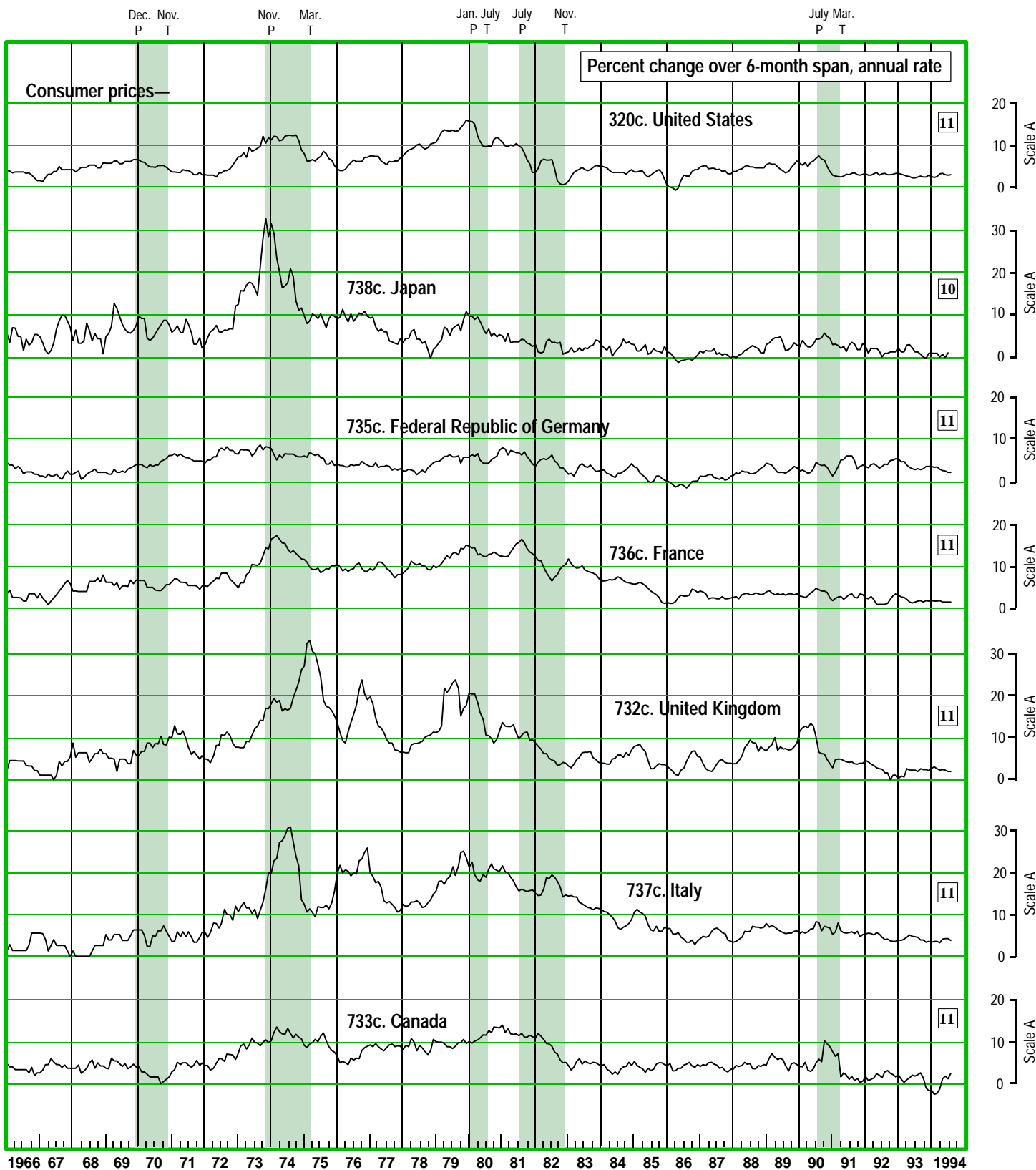
OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



OTHER IMPORTANT ECONOMIC MEASURES

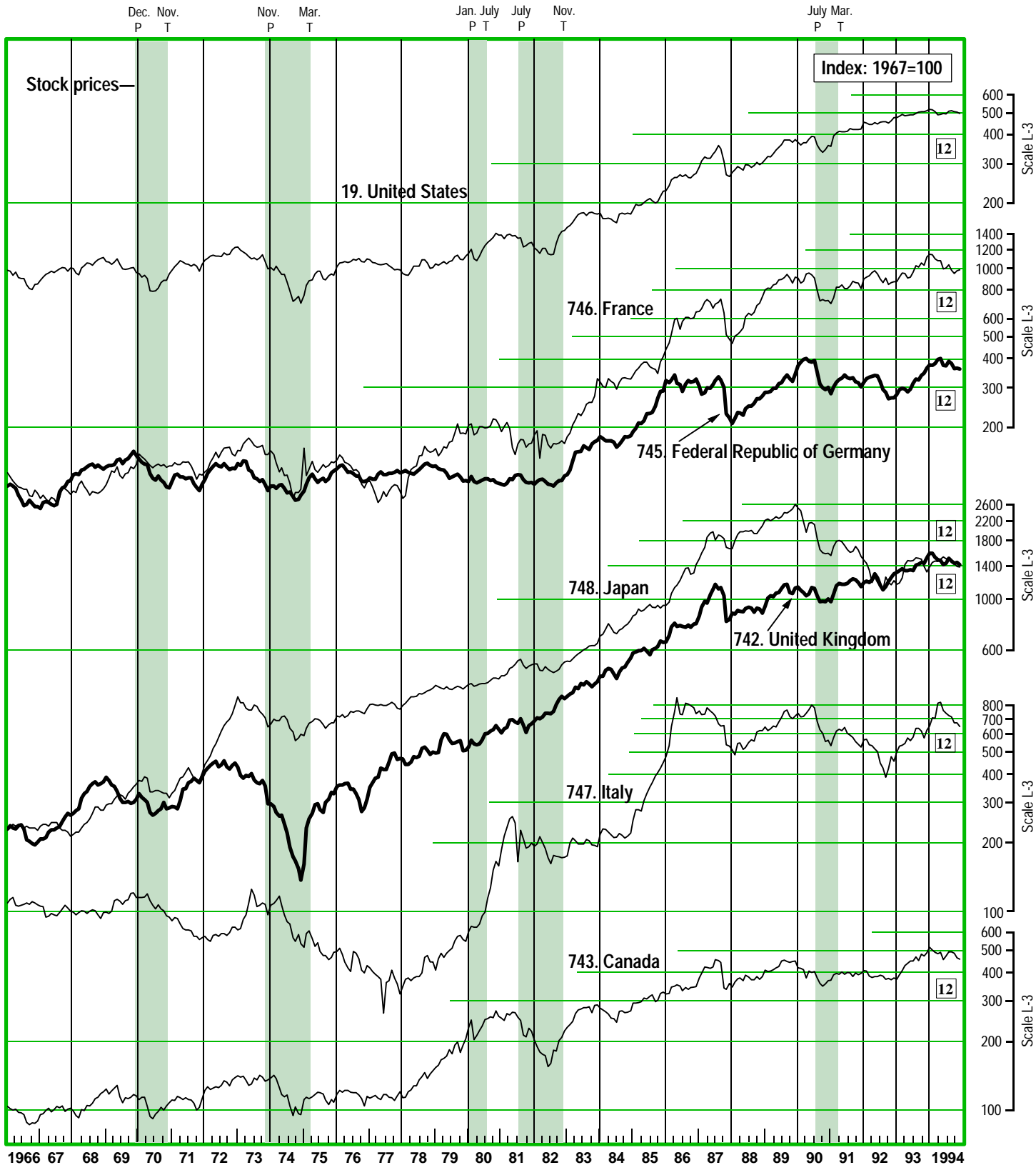
International Consumer Prices



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.

Historical Data for Selected Series

Pages C-29 through C-44 present data for 1948-93 for selected Business Cycle Indicators series. The series for which historical data are shown in this and earlier issues 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
Business formation:				International comparisons:			
Current liabilities of business failures	14	11/94	C-30	Exchange rates:			
Index of net business formation	12	11/94	C-29	Canada	753	12/94	C-42
New business incorporations	13	11/94	C-29	Federal Republic of Germany	755	12/94	C-43
Business loans:				France	756	12/94	C-43
Commercial and industrial loans, current dollars	72	11/94	C-36	Italy	757	12/94	C-44
Commercial and industrial loans, 1987 dollars	101	10/94	C-48	Japan	758	12/94	C-44
Net change in business loans	112	11/94	C-38	United Kingdom	752	12/94	C-42
Capacity utilization rates:				Weighted-average exchange value of U.S. dollar	750	12/94	C-41
Manufacturing	82	12/94	C-33	Industrial production indexes:			
Total industry	124	12/94	C-33	Canada	723	12/94	C-35
Capital investment:				Federal Republic of Germany	725	12/94	C-36
Contracts and orders for plant and equipment, 1987 dollars.	20	10/94	C-38	France	726	12/94	C-36
Composite indexes:				Italy	727	12/94	C-37
Coincident indicators (and changes)	920	10/94	C-30-31	Japan	728	12/94	C-37
Lagging indicators (and changes)	930	10/94	C-33-34	OECD, European countries	721	12/94	C-34
Leading indicators (and changes)	910	10/94	C-28-29	United Kingdom	722	12/94	C-35
Ratio, coincident index to lagging index	940	10/94	C-35	Stock price indexes:			
Consumer attitudes:				Canada	743	12/94	C-39
Index of consumer confidence	122	11/94	C-42	Federal Republic of Germany	745	12/94	C-39
Index of consumer expectations ¹	123	11/94	C-43	France	746	12/94	C-40
Index of consumer expectations ²	83	10/94	C-43	Italy	747	12/94	C-40
Index of consumer sentiment	58	11/94	C-34	Japan	748	12/94	C-41
Consumer installment credit:				United Kingdom	742	12/94	C-38
Delinquency rate	39	11/94	C-31	United States (1967=100)	19	12/94	C-38
Net change	113	11/94	C-39	Inventories:			
Ratio, credit to personal income	95	10/94	C-46	Manufacturing and trade, 1987 dollars	70	11/94	C-35
Total outstanding	66	11/94	C-35	Ratio, manufacturing and trade inventories to sales, 1987 dollars.	77	10/94	C-43
Diffusion indexes:				Labor cost per unit of output, manufacturing, index (and changes).	62	12/94	C-29-30
Coincident indicator components	951	10/94	C-32	Money supply:			
Lagging indicator components	952	10/94	C-34-35	Change in money supply M1	85	11/94	C-36
Leading indicator components	950	10/94	C-29-30	Change in money supply M2	102	11/94	C-37
Employment:				Money supply M1, 1987 dollars	105	11/94	C-38
Average weekly hours, manufacturing	1	10/94	C-36	Money supply M2, 1987 dollars	106	10/94	C-48
Employees on nonagricultural payrolls	41	10/94	C-39	New orders, consumer goods and materials, 1987 dollars.	8	10/94	C-37
Index of help-wanted advertising	46	11/94	C-32	Prices:			
Housing:				Consumer Price Index, all items (and changes)	320	11/94	C-43-44
Index of new private housing units authorized by local building permits.	29	10/94	C-38	Consumer Price Index for services (and changes) ..	120	10/94	C-49-50
New private housing units started	28	11/94	C-31	Index of producer prices for sensitive crude and intermediate materials.	98	11/94	C-37
Income:				Index of sensitive materials prices (and changes) ...	99	10/94	C-46-47
Personal income, 1987 dollars	52	11/94	C-33	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:			
Wages and salaries in mining, manufacturing, and construction, 1987 dollars.	53	11/94	C-33	Manufacturing and trade, 1987 dollars	57	10/94	C-41
Industrial production indexes:				Retail stores, 1987 dollars	59	11/94	C-34
Business equipment	76	12/94	C-32	Stock price index, 500 common stocks	19	10/94	C-37
Consumer goods	75	12/94	C-32	Unemployment:			
Defense and space equipment	557	12/94	C-34	Average duration in weeks	91	10/94	C-44
Durable manufactures	73	12/94	C-31	Average weekly initial claims for unemployment insurance.	5	10/94	C-36
Nondurable manufactures	74	12/94	C-31	Civilian unemployment rate	43	11/94	C-32
Total	47	12/94	C-29	Unfilled orders, durable goods, 1987 dollars (and changes).	92	10/94	C-44-45
Interest rates:				Vendor performance, slower deliveries diffusion index	32	10/94	C-39
Average prime rate charged by banks	109	10/94	C-49				
Corporate bond yield	116	11/94	C-40				
Federal funds rate	119	11/94	C-42				
Mortgage yield, secondary market	118	11/94	C-41				
Municipal bond yield	117	11/94	C-41				
Treasury bill rate	114	11/94	C-39				
Treasury bond yield	115	11/94	C-40				

1. Source: The Conference Board.

2. Source: University of Michigan, Survey Research Center.

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
47. Index of industrial production (1987=100)													
1948	23.5	23.5	23.3	23.3	23.7	24.0	24.0	23.9	23.7	23.9	23.6	23.4	23.6
1949	23.2	22.9	22.5	22.4	22.2	22.0	22.0	22.2	22.4	21.6	22.2	22.6	22.3
1950	22.9	23.0	23.8	24.6	25.1	25.9	26.7	27.6	27.4	27.6	27.5	28.0	25.8
1951	28.1	28.3	28.4	28.5	28.4	28.2	27.8	27.5	27.7	27.7	27.9	28.1	28.0
1952	28.4	28.5	28.6	28.4	28.1	27.8	27.4	29.2	30.2	30.5	31.1	31.3	29.1
1953	31.4	31.6	31.8	32.0	32.2	32.0	32.4	32.2	31.6	31.3	30.6	29.8	31.6
1954	29.6	29.7	29.5	29.3	29.5	29.6	29.6	29.6	29.6	30.0	30.5	30.9	29.9
1955	31.6	32.0	32.7	33.1	33.7	33.7	34.0	33.9	34.1	34.7	34.8	34.9	33.7
1956	35.1	34.8	34.8	35.1	34.8	34.5	33.4	34.8	35.6	35.9	35.6	36.1	35.1
1957	36.0	36.3	36.3	35.8	35.7	35.8	36.0	36.0	35.7	35.1	34.3	33.7	35.6
1958	33.0	32.3	31.9	31.4	31.7	32.6	33.0	33.7	34.0	34.4	34.4	35.5	33.3
1959	36.0	36.7	37.2	38.0	38.6	38.6	37.7	36.4	36.4	36.1	36.3	38.6	37.3
1960	39.6	39.2	38.9	38.6	38.5	38.1	37.9	37.9	37.5	37.4	36.9	36.2	38.1
1961	36.3	36.2	36.4	37.2	37.7	38.3	38.7	39.1	39.0	39.8	40.4	40.7	38.4
1962	40.4	41.1	41.3	41.4	41.3	41.2	41.6	41.7	41.9	42.0	42.2	42.2	41.6
1963	42.5	42.9	43.2	43.6	44.1	44.3	44.1	44.2	44.6	44.9	45.1	45.1	44.0
1964	45.5	45.8	45.8	46.5	46.8	46.9	47.2	47.5	47.7	47.0	48.5	49.1	47.0
1965	49.6	49.9	50.6	50.8	51.2	51.6	52.1	52.3	52.4	52.9	53.2	53.8	51.7
1966	54.4	54.7	55.5	55.5	56.1	56.3	56.6	56.7	57.2	57.6	57.2	57.3	56.3
1967	57.6	57.0	56.6	57.2	56.7	56.5	56.5	57.6	57.5	58.0	58.8	59.5	57.5
1968	59.4	59.6	59.8	59.9	60.6	60.8	60.7	60.9	61.1	61.2	62.0	62.2	60.7
1969	62.6	63.0	63.5	63.2	63.0	63.6	63.9	64.1	64.1	64.1	63.5	63.3	63.5
1970	62.1	62.1	62.0	61.9	61.8	61.6	61.7	61.6	61.2	60.5	59.6	61.0	61.4
1971	61.5	61.3	61.3	61.6	61.9	62.2	62.0	61.7	62.7	63.1	63.4	64.1	62.2
1972	65.6	66.0	66.5	67.6	67.5	67.7	67.6	68.5	69.2	70.2	71.1	71.7	68.3
1973	71.8	72.8	72.8	73.0	73.4	73.9	74.4	74.3	74.9	75.2	75.2	74.0	73.8
1974	73.0	72.7	73.0	72.9	73.8	74.0	73.6	73.4	73.7	73.2	71.1	68.1	72.7
1975	66.3	65.3	64.1	64.7	64.5	65.3	65.7	66.9	67.6	67.9	68.6	69.1	66.3
1976	69.9	71.1	70.9	71.2	72.0	72.1	72.5	72.9	73.1	73.4	74.6	75.2	72.4
1977	75.5	75.9	76.6	77.7	78.3	78.9	78.9	79.0	79.4	79.4	79.5	79.1	76.2
1978	78.8	79.0	80.0	82.0	82.3	83.1	83.3	83.6	84.1	84.5	85.2	85.4	82.6
1979	85.1	85.8	86.1	85.2	86.2	86.1	85.6	85.3	85.5	86.0	85.7	85.6	85.7
1980	85.9	86.2	86.2	84.5	82.5	81.5	82.4	82.4	83.5	84.0	85.5	85.9	84.1
1981	85.2	85.4	85.7	85.0	85.6	86.1	87.1	86.9	86.5	85.8	84.8	84.1	85.7
1982	82.4	84.2	83.7	83.2	82.7	82.4	82.0	81.6	81.0	80.3	80.0	79.3	81.9
1983	80.8	80.7	81.3	82.3	83.2	83.7	85.3	86.5	87.9	88.6	88.8	89.2	84.9
1984	91.0	90.9	91.9	92.4	93.0	93.5	93.9	94.0	93.9	93.2	93.3	92.8	92.8
1985	93.1	93.8	94.1	94.5	94.7	94.4	94.1	94.5	95.0	94.2	94.6	95.6	94.4
1986	96.1	95.5	94.6	94.8	94.7	94.3	94.8	94.9	95.0	95.6	96.3	96.8	95.3
1987	96.5	97.9	98.2	98.8	99.4	100.3	100.6	100.9	100.7	102.1	102.2	102.8	100.0
1988	103.2	103.4	103.4	104.3	104.0	104.0	104.6	105.2	104.7	105.0	105.6	106.3	104.4
1989	106.6	106.2	107.1	107.1	106.7	106.4	105.3	105.8	105.4	105.0	105.4	106.1	106.0
1990	105.5	106.1	106.4	105.7	106.5	106.7	106.5	106.8	106.8	106.8	106.3	105.0	106.0
1991	104.0	103.1	102.1	102.6	103.5	104.4	104.7	104.8	105.7	106.3	105.6	105.2	104.3
1992	104.9	105.8	106.4	106.9	107.5	107.2	108.1	108.0	108.2	108.8	109.9	110.4	107.6
1993	110.6	111.3	111.4	111.4	111.1	111.5	112.0	112.2	112.5	112.7	113.7	114.7	112.0
62a. Index of labor cost per unit of output, manufacturing (1987=100)													
1948	37.0	37.0	37.6	37.2	36.8	36.9	37.7	38.3	38.2	38.5	38.8	38.7	37.7
1949	38.8	38.7	38.1	38.3	38.7	38.2	38.0	37.7	37.4	37.4	37.1	37.1	38.0
1950	37.2	37.3	37.3	36.7	37.0	36.4	36.4	36.3	36.6	37.5	38.4	38.5	37.1
1951	38.6	39.2	39.5	40.2	40.4	41.1	41.3	41.8	42.0	41.8	41.7	42.1	40.8
1952	42.2	42.3	42.1	42.2	42.6	43.1	42.1	42.3	42.6	42.7	42.1	42.9	42.4
1953	42.7	43.0	43.0	43.2	42.9	43.3	43.0	42.7	42.9	43.3	43.9	44.6	43.2
1954	44.6	44.7	44.5	44.5	44.2	44.0	43.8	44.0	43.6	43.9	44.2	43.9	44.2
1955	42.9	43.1	42.8	42.5	42.5	42.7	42.9	42.9	42.9	43.0	43.8	43.3	42.9
1956	43.5	43.7	44.1	44.0	44.3	44.7	46.3	45.0	45.0	45.5	45.6	45.5	44.8
1957	45.3	45.4	45.2	45.9	45.9	45.8	45.8	46.1	45.9	46.4	47.5	47.4	46.1
1958	47.9	48.3	48.5	48.6	47.9	47.3	47.2	47.2	47.1	46.5	46.6	46.8	47.5
1959	46.4	46.2	46.2	45.9	45.8	46.1	46.9	47.3	47.8	47.9	48.1	46.5	46.8
1960	46.0	46.7	47.2	47.3	47.6	47.9	47.7	47.6	47.8	48.0	48.2	47.5	47.5
1961	48.6	48.6	48.6	47.8	47.7	47.4	47.2	46.8	46.6	46.7	46.8	46.4	47.4
1962	47.0	46.8	47.0	47.4	47.5	47.6	47.4	47.0	47.2	47.0	46.9	46.9	47.1
1963	46.8	46.7	46.4	45.8	45.8	46.0	46.4	46.2	46.1	45.9	46.0	46.5	46.2
1964	45.8	46.1	46.6	46.2	46.1	46.2	46.2	46.4	46.4	46.4	46.0	46.8	46.2
1965	45.5	45.4	45.3	45.0	44.9	45.0	44.6	44.8	44.8	45.0	45.3	45.2	45.1
1966	45.2	45.6	45.5	45.8	45.8	46.0	45.9	46.4	46.3	46.2	46.8	46.6	46.0
1967	46.7	46.8	47.3	47.0	47.3	47.5	47.9	47.8	47.6	47.2	47.3	47.3	47.3
1968	47.8	48.3	48.4	48.7	48.7	48.9	49.2	49.2	49.5	49.9	49.6	49.8	49.0
1969	49.7	49.7	49.8	50.3	50.8	50.9	50.9	51.3	51.6	51.7	52.0	52.6	50.9
1970	53.5	53.3	53.8	53.7	53.6	53.8	54.0	54.0	53.8	54.0	53.9	54.0	53.8
1971	54.1	54.3	54.4	54.2	54.4	54.3	54.2	54.9	53.7	53.5	53.5	54.1	54.1
1972	53.2	53.8	54.1	53.6	54.1	54.2	54.1	54.1	54.2	54.0	54.0	54.2	54.0
1973	54.8	55.1	55.3	55.7	55.8	55.7	56.0	56.1	56.2	56.6	57.1	58.5	56.1
1974	59.3	59.9	59.9	60.4	60.8	61.1	61.9	62.3	62.5	63.5	64.6	66.7	61.9
1975	67.5	68.2	69.7	69.1	69.8	69.2	69.0	69.4	69.3	69.6	69.7	70.0	69.2
1976	70.7	69.9	70.8	71.1	71.0	71.3	71.3	71.9	72.0	71.8	72.0	72.0	71.3
1977	72.0	72.8	72.9	72.9	73.2	73.8	74.4	74.4	75.0	75.8	76.1	76.5	74.2
1978	77.0	77.9	78.7	77.7	78.0	77.9	78.5	78.5	79.0	79.5	79.4	80.8	78.6
1979	81.6	81.8	82.3	83.5	84.0	85.1	85.7	86.5	86.5	86.3	86.9	88.1	84.6
1980	88.1	88.4	89.3	90.8	92.7	94.1	94.3	94.4	94.4	94.7	94.6	95.6	92.6
1981	96.9	96.1	97.1	98.4	98.5	99.1	98.7	99.8	100.1	101.5	102.0	102.8	99.3
1982	104.7	102.4	102.8	103.4	103.8	103.9	104.0	104.2	104.3	104.5	104.7	105.5	104.0
1983	103.8	103.8	103.0	102.8	102.3	102.2	101.8	101.0	100.4	100.6	101.2	101.8	102.1
1984	100.7	101.1	100.9	101.4	101.1	101.1	101.3	101.7	102.0	102.4	102.9	103.9	101.7
1985	104.1	103.1	104.4	102.5	102.2	103.2	103.5	103.0	102.8	104.8	103.3	103.8	103.4
1986	102.4	102.6	104.7	102.9	103.1	103.3	102.9	102.9	102.6	103.0	101.9	102.8	102.8
1987	102.3	100.8	101.0	100.1	99.3	98.5	98.6	99.3	100.5	99.5	99.9	99.9	100.0
1988	100.4	101.0	102.4	101.4	102.1	102.8	102.9	102.5	103.2	104.8	103.6	103.0	102.5
1989	102.6	103.7	104.3	102.9	103.2	103.7	105.2	104.9	105.2	106.9	106.1	106.1	104.6
1990	106.0	106.5											

Historical Data for Selected Series—Continued

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

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
73. Index of industrial production, durable manufactures (1987=100)													
1948	20.7	20.5	20.6	20.3	20.6	20.9	21.2	21.1	20.9	21.2	20.8	20.5	20.8
1949	20.2	19.8	19.5	19.1	18.6	18.6	18.6	18.8	19.2	17.4	17.7	18.6	18.9
1950	19.3	19.6	20.0	21.3	22.2	23.4	24.2	25.2	25.0	25.2	25.3	25.5	23.0
1951	25.6	25.9	26.3	26.4	26.2	26.1	25.5	25.3	25.6	26.0	26.3	26.0	25.9
1952	26.5	26.7	26.8	26.5	26.7	26.5	24.3	27.4	28.8	29.4	30.2	30.6	27.5
1953	31.1	31.3	31.7	31.8	31.8	31.6	32.0	31.9	31.0	30.7	29.5	28.5	31.1
1954	27.9	27.7	27.2	27.0	27.2	27.2	26.9	26.9	26.8	27.3	27.8	28.3	27.4
1955	29.1	29.6	30.4	30.9	31.5	31.6	31.8	31.9	31.9	32.4	32.2	32.5	31.3
1956	32.4	32.1	32.1	32.8	32.1	32.0	29.5	31.8	32.7	33.1	33.0	33.6	32.4
1957	33.5	33.8	33.6	33.1	32.6	33.2	33.0	33.2	32.5	31.8	30.8	29.7	32.6
1958	28.7	27.7	27.2	26.6	26.8	27.8	28.0	28.7	29.1	29.2	30.9	31.0	28.5
1959	31.6	32.2	33.0	33.9	34.7	35.0	33.3	31.1	30.8	30.6	31.0	34.4	32.8
1960	35.7	35.4	34.6	34.0	33.8	33.1	33.0	32.9	32.4	32.3	31.4	30.5	33.3
1961	30.5	30.2	30.3	31.4	32.1	32.6	33.2	33.9	33.4	34.2	35.0	35.5	32.7
1962	35.0	35.7	36.0	36.3	36.0	35.8	36.2	36.4	36.7	36.8	37.0	37.1	36.3
1963	37.3	37.6	37.8	38.3	38.8	39.0	38.8	38.8	39.1	39.5	39.6	39.6	38.7
1964	40.0	40.2	40.3	40.9	41.0	41.2	41.6	41.9	42.3	41.0	43.1	44.1	41.4
1965	44.5	44.9	45.7	46.1	46.6	47.0	47.9	47.9	48.0	48.4	48.5	49.6	47.1
1966	50.2	50.6	51.3	51.9	52.1	52.4	52.6	52.8	53.3	54.1	53.1	53.4	52.3
1967	53.3	52.7	52.3	52.4	52.5	52.3	52.1	52.8	52.5	52.9	54.2	54.8	52.9
1968	54.7	54.9	54.7	54.8	55.6	55.7	55.4	55.4	55.2	55.8	56.6	57.0	55.5
1969	57.3	57.6	58.0	57.8	57.3	57.8	58.0	58.2	58.3	58.4	57.3	56.6	57.7
1970	54.7	54.7	54.7	54.3	54.2	53.9	53.9	53.8	52.7	50.6	50.2	52.2	53.3
1971	52.7	52.8	52.6	52.6	53.2	53.1	52.7	51.6	53.0	54.0	54.1	54.5	53.1
1972	56.2	56.8	57.3	58.4	58.4	58.4	58.6	59.3	60.2	61.6	62.7	63.4	59.3
1973	63.9	65.0	65.0	65.3	65.6	66.3	66.6	66.6	67.3	67.6	67.9	66.5	66.2
1974	65.1	64.7	64.7	64.6	65.7	66.0	65.5	65.5	65.8	65.4	63.6	60.2	64.8
1975	58.2	56.7	55.6	55.8	55.3	55.3	55.6	56.7	57.4	57.7	58.1	58.8	56.7
1976	59.7	61.2	61.0	61.4	62.6	62.4	63.1	63.8	63.1	63.4	63.1	64.6	62.6
1977	65.4	65.8	66.7	67.8	68.7	69.2	69.4	69.8	70.4	70.1	70.1	71.0	68.7
1978	70.0	70.1	70.7	72.9	73.1	73.8	74.4	75.1	75.6	76.3	78.2	73.9	77.8
1979	78.0	78.7	79.0	77.0	78.9	79.2	78.6	77.7	78.1	78.3	77.8	77.9	78.3
1980	77.7	78.4	78.4	76.2	73.9	72.5	72.1	73.4	74.3	75.7	77.6	77.6	75.7
1981	76.7	77.2	77.6	77.4	78.1	78.1	78.7	78.5	78.0	77.1	76.1	75.0	77.4
1982	72.9	75.3	74.9	74.3	74.1	73.9	73.5	72.3	71.5	70.2	69.9	69.7	72.7
1983	71.1	71.7	73.0	73.8	74.8	75.4	77.0	78.2	80.4	81.5	82.2	82.7	76.8
1984	85.2	85.6	86.7	87.3	87.9	88.6	89.3	90.2	90.2	90.0	90.0	89.6	88.4
1985	89.7	90.4	91.2	91.8	92.2	91.7	91.7	92.5	92.3	91.4	93.3	93.2	91.8
1986	93.9	93.6	92.7	93.3	93.0	92.5	93.4	93.7	94.6	94.8	95.3	96.0	93.9
1987	95.9	97.8	98.2	98.6	99.0	100.1	100.1	100.3	100.8	102.7	103.0	103.7	100.0
1988	104.4	104.4	104.6	105.8	106.2	106.4	106.8	107.0	107.6	107.6	108.8	109.4	106.6
1989	110.5	109.4	109.6	109.8	109.5	109.3	108.0	108.3	107.8	106.2	106.5	107.5	108.6
1990	106.2	107.7	108.5	107.5	108.3	108.7	108.1	108.7	108.7	107.6	105.6	104.8	107.4
1991	104.1	102.6	101.8	102.4	102.7	104.1	104.6	104.8	106.2	106.2	106.2	104.2	105.8
1992	105.2	107.0	107.7	108.1	109.3	108.7	109.9	110.0	110.2	110.9	112.4	113.4	109.3
1993	114.0	114.6	115.0	115.2	114.9	115.0	115.6	115.9	116.9	117.5	119.1	121.2	116.1
74. Index of industrial production, nondurable manufactures (1987=100)													
1948	23.2	23.4	23.2	23.5	23.6	23.8	23.6	23.4	23.3	23.3	23.1	23.0	23.4
1949	22.9	22.9	22.8	22.4	22.4	22.6	22.5	22.9	23.4	23.7	23.6	23.7	23.0
1950	23.9	24.2	24.4	24.8	25.0	25.3	26.0	26.7	26.4	26.5	26.5	27.1	25.6
1951	27.2	27.2	27.0	27.0	26.9	26.7	26.3	25.9	25.8	25.5	25.8	25.9	26.4
1952	26.1	26.2	26.2	26.2	26.0	26.7	26.9	27.2	27.4	27.8	28.1	28.1	26.9
1953	27.8	28.2	28.3	28.3	28.6	28.3	28.4	28.2	28.0	27.8	27.5	27.1	28.0
1954	27.4	27.6	27.8	27.7	27.9	28.0	28.1	28.1	28.5	28.7	29.1	29.5	28.2
1955	29.9	30.0	30.6	30.9	31.3	31.4	31.4	31.1	31.6	32.0	32.4	32.7	31.3
1956	32.7	32.8	32.7	32.9	32.7	32.4	32.7	32.9	32.9	33.2	33.0	33.3	32.9
1957	33.3	33.6	33.8	33.3	33.4	33.3	33.6	33.7	33.7	33.4	33.0	33.0	33.5
1958	32.8	32.6	32.5	32.3	32.7	33.4	33.8	34.3	34.5	34.8	35.2	35.2	33.7
1959	35.9	36.4	36.5	36.9	37.1	36.9	37.6	37.5	37.6	37.2	37.2	37.7	37.1
1960	38.3	38.0	38.1	38.2	38.3	38.1	38.1	37.7	37.6	37.8	37.4	38.0	38.0
1961	37.4	37.6	37.9	38.3	38.6	39.0	39.2	39.5	39.5	40.3	40.8	41.0	39.1
1962	40.5	41.1	41.3	41.2	41.4	41.4	41.7	41.5	41.9	41.6	41.9	42.0	41.5
1963	42.2	42.7	43.1	43.6	43.7	43.7	43.6	44.2	44.3	44.6	44.7	44.8	43.8
1964	45.3	45.5	45.3	46.4	46.7	46.5	46.9	47.1	47.1	47.3	47.5	48.0	46.6
1965	48.7	48.8	49.1	49.0	49.3	49.5	49.8	50.0	50.2	50.6	50.9	51.2	49.8
1966	51.5	51.7	52.4	52.1	52.8	52.9	53.3	53.4	53.5	53.5	53.8	53.8	52.9
1967	54.5	53.8	53.7	54.4	53.4	53.6	53.3	54.7	55.0	55.6	56.1	56.6	54.6
1968	56.4	56.7	57.2	57.2	57.8	57.9	57.9	58.6	58.9	59.1	59.8	59.3	58.1
1969	59.7	60.5	61.1	60.7	60.9	61.0	61.8	61.7	61.4	61.3	61.5	61.6	61.1
1970	61.3	61.5	61.0	61.2	61.0	61.0	61.5	60.7	61.0	61.1	60.9	61.4	61.1
1971	61.9	61.8	61.8	62.5	63.1	63.8	63.8	64.5	64.5	65.3	65.7	66.3	63.6
1972	67.4	67.5	68.1	68.9	68.6	69.2	68.9	69.9	70.0	70.5	70.9	71.7	69.3
1973	71.2	71.9	72.4	72.4	72.6	72.6	73.1	73.4	73.2	73.8	73.7	72.5	72.7
1974	72.7	72.6	73.4	72.8	73.3	73.4	73.3	73.2	72.9	72.0	70.1	67.3	72.3
1975	65.6	64.8	63.2	64.5	65.1	67.3	68.4	69.2	70.2	70.9	71.6	72.1	67.7
1976	72.5	73.8	73.4	73.5	73.7	73.9	74.4	74.1	75.7	76.3	76.5	77.0	74.6
1977	78.2	78.6	79.3	79.7	80.4	80.5	80.2	80.9	80.5	80.7	81.1	80.9	80.1
1978	81.6	81.7	81.9	83.2	83.4	84.2	83.7	83.8	84.3	84.3	84.7	84.9	83.5
1979	84.4	84.8	85.0	84.6	85.1	84.4	84.3	84.3	83.9	84.9	84.7	84.7	84.6
1980	85.8	85.3	84.7	83.3	81.6	80.7	80.4	81.6	83.0	83.2	83.5	84.3	83.1
1981	84.8	85.2	84.9	85.0	85.3	85.6	85.6	84.7	84.5	83.6	83.2	82.1	84.5
1982	82.1	83.9	83.3	82.2	82.1	82.3	81.9	82.5	82.6	82.7	82.5	81.8	82.5
1983	83.8	83.7	84.5	85.2	86.3	86.8	87.5	88.3	89.5	89.5	89.5	88.9	87.0
1984	90.0	90.7	91.0	90.9	91.1	91.4	91.4	90.6	90.5	90.8	90.8	90.4	90.8
1985	90.4	90.7	91.0	91.0	91.9	91.4	90.9	91.6	92.3	91.9	92.1	92.4	91.5
1986	94.2	93.6	92.8	93.8	94.4	94.6	94.7	95.4	94.7	96.1	96.5	94.9	94.9
1987	96.5	97.8	98.3	98.8	99.8	100.5	101.5	101.2	101.0	101.0	101.7	102.1	100.0
1988	101.8	102.1	102.2	102.4	101.7	101.4	101.4	102.9	102.2	102.6	103.1	103.7	102.3
1989	104.3	103.4	104.6	104.9	104.1	103.8	102.6	103.2	102.9	103.7	104.2	103.3	103.7
1990	104.7	105.0	105.1	104.2	104.5	104.0	104.1	104.6	104.4				

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
75. Index of industrial production, consumer goods (1987=100)													
1948	26.2	26.3	26.0	26.2	26.1	26.5	26.5	26.2	26.1	26.4	26.1	25.8	26.2
1949	25.5	25.4	25.6	25.6	25.6	25.8	26.1	26.3	26.7	26.8	26.4	26.4	26.1
1950	27.2	27.3	27.8	28.6	29.3	30.0	31.0	31.9	31.2	30.9	30.8	31.3	29.7
1951	31.5	31.4	31.0	30.4	29.8	29.5	28.5	27.8	28.1	27.9	28.4	28.6	29.4
1952	28.9	29.1	29.2	29.2	29.2	30.0	29.5	30.0	30.8	31.3	31.9	31.9	30.1
1953	32.2	32.5	32.5	32.4	32.6	32.1	32.1	31.9	31.5	31.5	31.0	30.5	31.9
1954	30.7	31.0	31.1	31.1	31.3	31.5	31.6	31.6	31.9	32.0	32.7	33.3	31.7
1955	34.0	34.1	34.8	35.0	35.5	35.2	35.3	35.4	35.6	36.3	36.4	36.6	35.4
1956	36.6	36.5	36.5	36.6	36.4	36.3	36.4	36.6	36.6	36.9	36.7	37.0	36.7
1957	37.2	37.7	37.7	37.4	37.5	37.6	37.7	37.9	37.9	37.4	37.3	37.0	37.6
1958	36.5	36.3	36.0	35.6	36.1	36.9	37.4	37.6	37.1	37.5	39.3	39.5	37.2
1959	39.9	40.2	40.2	40.8	41.0	40.8	41.4	41.4	41.3	41.1	40.2	41.5	40.9
1960	42.8	42.3	42.4	42.7	42.9	42.6	42.2	42.3	42.1	42.6	41.8	41.5	42.4
1961	41.2	41.4	41.4	42.4	42.9	43.4	43.7	44.0	43.3	44.5	45.3	45.4	43.3
1962	45.0	45.3	45.6	46.0	46.3	46.0	46.8	46.2	46.5	46.4	46.7	46.9	46.2
1963	47.5	48.0	48.2	48.4	48.5	48.8	48.7	49.1	49.2	49.6	49.6	49.9	48.8
1964	50.4	50.3	50.0	51.3	51.7	51.6	52.3	52.2	51.6	50.6	52.5	53.6	51.5
1965	54.4	54.5	55.0	54.9	55.2	55.4	55.4	55.3	56.1	56.4	56.7	57.1	55.5
1966	57.4	57.5	57.9	58.1	58.1	58.4	58.3	58.1	58.3	59.5	59.2	59.1	58.4
1967	59.6	58.8	59.0	60.0	58.8	59.0	58.9	59.5	59.6	60.4	61.7	62.7	59.8
1968	61.9	62.2	62.6	62.5	62.8	63.2	63.0	63.8	64.0	64.4	65.3	64.9	63.4
1969	65.3	65.8	66.3	65.3	64.8	65.5	66.7	66.6	66.1	66.1	65.5	65.6	65.8
1970	64.5	65.1	65.1	65.3	65.7	65.8	66.0	64.9	64.6	63.8	63.4	66.1	65.0
1971	67.1	67.1	67.3	67.8	67.9	68.4	69.5	68.7	69.3	70.2	70.8	71.3	68.8
1972	72.3	72.5	72.8	74.2	73.4	73.8	73.4	74.7	75.1	76.0	76.3	77.2	74.3
1973	76.4	77.5	77.6	77.4	77.5	77.7	77.6	77.5	78.9	78.5	78.3	76.1	77.6
1974	75.1	74.5	75.5	75.3	75.9	76.5	75.9	76.4	76.1	75.8	73.7	71.7	75.2
1975	68.7	68.9	68.4	70.3	70.6	72.1	73.6	74.1	74.8	74.8	75.6	76.2	72.3
1976	77.0	78.6	77.9	78.1	79.1	79.1	79.4	79.9	79.5	79.9	82.0	79.4	79.4
1977	83.6	83.3	83.6	84.2	84.8	85.2	85.7	86.0	85.8	86.1	86.4	86.5	85.1
1978	85.1	86.4	87.2	88.6	88.4	89.4	89.5	89.1	89.5	89.1	89.1	88.2	88.4
1979	88.8	88.7	88.8	86.7	88.5	87.7	86.7	85.8	86.0	86.5	86.2	86.5	87.3
1980	86.1	86.5	86.7	85.2	83.5	83.1	83.7	84.6	85.7	86.0	86.3	86.3	85.3
1981	86.2	86.3	86.1	85.9	86.9	86.0	86.6	86.1	85.3	85.2	84.8	84.1	85.8
1982	83.3	85.1	84.7	84.5	84.6	85.0	85.1	85.2	84.4	84.4	84.2	83.1	84.5
1983	85.1	85.5	85.7	86.9	87.9	88.4	89.5	90.6	91.9	91.3	91.1	91.5	88.8
1984	92.8	92.6	92.8	93.5	92.9	93.2	93.2	92.2	92.4	92.8	93.0	92.7	92.8
1985	92.4	93.1	93.4	92.9	93.6	93.6	93.0	93.9	94.6	94.2	94.5	95.1	93.7
1986	96.2	95.7	95.0	96.4	96.6	96.6	96.8	97.0	96.8	97.4	98.1	99.2	96.8
1987	97.5	99.0	99.7	99.1	99.7	100.4	100.4	100.9	100.0	101.1	101.1	101.3	100.0
1988	102.1	102.2	101.9	103.1	102.3	101.9	102.2	103.3	102.9	103.5	104.0	104.6	102.9
1989	104.8	104.2	105.5	105.2	104.3	103.7	102.0	102.8	103.1	103.3	103.4	104.8	104.0
1990	103.1	103.8	104.5	103.5	103.7	104.3	103.6	104.1	104.8	103.1	101.7	101.2	103.4
1991	101.6	100.9	100.3	100.8	102.7	104.0	103.9	103.4	105.0	104.2	105.0	104.6	103.0
1992	103.3	104.4	105.3	105.8	106.2	104.9	106.0	106.3	105.9	107.2	108.2	108.9	105.9
1993	108.7	109.6	109.4	108.6	108.4	108.8	109.8	109.6	109.4	109.8	110.6	110.9	109.4
76. Index of industrial production, business equipment (1987=100)													
1948	15.3	15.2	15.4	15.2	15.2	15.4	15.5	15.5	15.4	15.2	15.1	14.9	15.3
1949	14.6	14.5	14.2	14.0	13.7	13.4	13.2	13.1	13.0	12.4	12.1	12.1	13.4
1950	12.3	12.7	12.8	13.2	13.8	14.3	14.8	15.6	15.2	15.5	15.7	15.9	14.3
1951	16.1	16.3	16.6	17.0	17.1	17.3	17.5	17.7	18.1	18.4	18.7	19.0	17.5
1952	19.5	19.7	19.9	19.8	19.9	20.0	19.0	19.4	19.8	20.0	20.3	20.5	19.8
1953	20.6	20.7	20.9	20.9	20.8	20.6	21.0	20.9	20.6	20.6	19.9	19.6	20.6
1954	19.0	18.8	18.5	18.2	18.2	17.9	17.9	17.8	17.6	17.5	17.8	17.9	18.1
1955	18.0	18.3	18.5	19.1	19.4	19.6	19.7	19.8	19.9	20.9	21.0	21.3	19.6
1956	21.5	21.8	22.0	22.7	22.6	22.7	22.7	22.9	23.0	23.2	23.6	23.9	22.7
1957	24.2	24.7	24.6	24.1	23.7	23.8	23.9	23.9	23.5	22.9	22.3	21.6	23.6
1958	21.2	20.4	20.0	19.6	19.1	19.1	19.2	19.6	19.8	20.0	20.4	19.9	20.5
1959	20.9	21.2	21.4	22.0	22.7	23.2	23.3	23.1	22.9	22.7	22.4	22.7	22.4
1960	23.5	23.7	23.8	23.5	23.6	23.3	23.0	22.7	22.5	22.3	22.3	21.7	23.0
1961	21.9	21.7	21.7	21.9	21.9	22.1	22.2	22.3	22.7	22.6	23.2	23.3	22.3
1962	23.2	23.6	23.9	24.0	24.0	24.3	24.5	24.7	24.7	24.8	24.8	24.6	24.3
1963	24.5	24.9	24.7	25.0	24.9	25.0	25.4	26.0	25.9	26.3	26.6	26.5	25.5
1964	27.2	27.1	27.4	28.0	28.3	28.4	28.8	28.8	29.0	28.8	29.8	30.3	28.5
1965	30.3	30.8	31.2	31.5	31.9	32.4	32.9	32.9	33.6	34.1	34.7	35.4	32.6
1966	36.2	36.0	36.8	37.0	37.5	37.9	38.5	38.6	39.1	39.0	38.4	38.9	37.8
1967	38.7	38.7	38.6	38.6	38.8	38.5	37.8	38.5	38.3	37.9	38.9	39.3	38.6
1968	39.5	39.5	39.9	39.7	40.3	40.2	39.8	40.2	40.6	40.9	41.0	41.4	40.3
1969	42.0	42.0	42.4	42.8	42.5	43.0	43.4	43.2	43.6	43.8	42.8	42.6	42.9
1970	42.0	42.2	42.3	42.3	42.2	42.0	41.9	41.7	40.8	39.5	39.3	39.8	41.3
1971	38.9	39.1	38.7	38.5	38.3	38.4	38.5	39.1	40.0	40.4	40.6	40.8	39.3
1972	41.8	42.4	43.1	44.0	44.1	44.3	44.1	44.8	45.8	46.7	47.9	48.3	44.8
1973	49.3	50.1	50.4	51.2	51.8	52.5	52.9	53.1	54.2	54.7	54.8	53.5	52.4
1974	53.2	53.4	53.9	54.4	55.5	55.6	55.7	54.8	56.2	55.9	55.5	52.3	54.7
1975	51.4	50.3	49.0	48.8	48.2	48.0	47.7	48.3	48.2	48.4	48.8	48.9	48.8
1976	48.8	49.9	49.7	49.7	50.2	50.0	50.5	50.6	50.7	51.1	52.8	53.7	50.6
1977	54.2	54.4	54.6	55.7	56.0	56.5	57.1	57.2	58.3	58.5	58.7	59.2	56.7
1978	58.9	59.4	60.3	61.4	61.7	62.7	63.3	64.4	64.7	65.7	67.1	67.3	63.1
1979	69.1	70.1	70.9	70.2	71.9	72.1	72.1	71.8	72.3	72.9	72.2	72.0	71.5
1980	72.4	73.9	73.7	73.3	72.4	71.9	72.6	73.3	73.3	74.1	75.2	75.5	73.5
1981	74.3	74.7	75.2	75.1	76.2	77.1	77.9	76.9	76.8	76.6	75.7	76.1	76.1
1982	74.4	76.2	76.4	75.6	74.6	74.1	73.4	71.6	71.1	69.6	68.6	69.2	72.9
1983	68.3	68.1	68.7	69.0	69.4	69.9	70.7	72.2	74.8	76.0	77.3	78.2	71.9
1984	80.5	80.9	82.4	82.8	84.7	85.9	87.1	88.1	87.5	87.9	88.2	88.2	85.4
1985	88.6	89.4	90.1	91.4	92.2	90.3	91.5	92.0	91.9	90.2	92.7	92.8	91.1
1986	93.8	93.4	92.5	92.2	92.2	91.0	93.0	93.3	93.9	93.9	94.0	94.5	93.1
1987	94.6	97.4	97.4	97.7	98.3	100.6	99.7	101.1	101.7	103.8	103.9	104.6	100.0
1988	106.7	107.0	107.7	109.6	109.9	110.7	111.7	112.8	112.1	112.3	113.8	114.8	110.7
1989	114.4	114.7	115.4	116.6	116.9	117.7	116.7	117.1	115.0	112.7	113.6	116.3	115.5
1990	114.5	115.6	116.2	114.0	116.5	117.5	118.5	119.1	118.7	118.7	117.1		

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
82. Capacity utilization rate, manufacturing (percent)													
1948	84.4	84.0	83.4	82.8	83.3	83.6	83.4	82.7	81.5	81.7	80.2	79.3	82.5
1949	77.9	76.9	75.9	74.2	73.2	73.1	73.1	73.6	74.8	71.7	72.0	73.6	74.2
1950	74.9	75.4	76.4	79.2	81.0	83.1	85.5	88.4	87.2	87.5	87.0	88.1	82.8
1951	88.3	88.3	88.4	88.2	87.4	86.6	84.9	83.6	83.7	83.1	83.6	83.9	85.8
1952	84.4	84.6	84.7	83.6	83.1	81.9	79.8	85.1	87.7	88.8	90.2	90.5	85.4
1953	90.5	91.1	91.4	91.5	91.7	90.7	91.0	90.6	88.3	87.2	84.7	82.3	89.3
1954	81.3	80.8	80.2	79.4	79.8	79.9	79.4	78.8	79.2	79.7	80.9	81.8	80.1
1955	83.5	84.1	85.8	86.7	87.9	87.6	87.7	87.3	87.5	88.4	88.3	89.0	87.0
1956	88.2	87.4	87.0	87.8	86.3	85.3	81.5	84.9	86.0	86.5	85.8	86.8	86.1
1957	86.2	87.0	86.4	85.0	84.2	84.6	84.3	84.2	83.2	81.4	79.4	77.5	83.6
1958	75.7	73.8	72.7	71.3	71.9	73.9	74.3	75.7	76.2	76.4	79.1	79.0	75.0
1959	80.2	81.4	82.5	84.0	84.9	84.8	83.0	79.5	79.0	78.2	78.5	83.6	81.6
1960	85.6	84.6	83.2	82.3	81.5	80.2	79.7	79.1	77.9	77.5	75.8	74.3	80.1
1961	74.1	73.5	73.9	75.4	76.4	77.3	78.1	79.0	78.2	79.6	80.8	81.6	77.3
1962	80.2	81.4	81.9	81.7	81.3	80.9	81.5	81.4	81.8	81.4	81.8	81.7	81.4
1963	81.9	82.4	82.6	83.5	84.0	83.9	83.3	83.5	83.8	84.3	84.3	84.0	83.5
1964	84.5	84.7	84.4	85.6	85.6	85.4	85.9	86.1	86.2	84.6	86.8	88.0	85.6
1965	88.6	88.7	89.3	89.3	89.4	89.5	90.3	89.9	89.6	89.8	89.6	90.5	89.5
1966	90.9	90.9	91.6	91.5	91.6	91.5	91.4	91.1	91.2	91.6	90.1	90.0	91.1
1967	89.8	88.4	87.5	87.7	86.6	86.1	85.3	86.5	86.1	86.4	87.6	88.1	87.2
1968	87.5	87.5	87.2	87.0	87.7	87.5	86.8	86.9	86.6	86.8	87.6	87.3	87.2
1969	87.4	87.8	88.2	87.5	86.8	87.0	87.3	87.1	86.6	86.4	85.2	84.4	86.8
1970	82.3	82.1	81.6	81.1	80.7	80.2	80.2	79.4	78.5	76.5	75.8	77.5	79.7
1971	78.0	77.8	77.5	77.7	78.0	78.0	78.0	76.8	78.2	79.2	79.3	79.8	78.2
1972	81.5	81.8	82.3	83.4	83.0	83.1	82.9	83.7	84.3	85.4	86.3	87.0	83.7
1973	87.0	87.9	87.9	87.9	87.9	88.3	88.5	88.4	88.6	88.9	88.8	86.9	88.1
1974	85.7	85.1	85.1	84.6	85.3	85.4	84.7	84.4	84.3	83.3	80.7	76.6	83.8
1975	74.2	72.5	70.8	71.4	71.1	72.0	72.6	73.6	74.4	74.8	75.2	75.8	73.2
1976	76.4	78.0	77.5	77.5	78.4	78.1	78.6	78.8	78.8	79.0	79.9	80.5	78.5
1977	80.9	81.1	81.8	82.5	83.3	83.4	83.3	83.6	83.6	83.3	83.3	83.6	82.8
1978	82.9	82.8	83.1	84.9	84.8	85.4	85.4	85.6	85.9	86.1	87.3	86.9	85.1
1979	86.5	86.9	86.9	85.2	86.4	86.0	85.4	84.5	84.4	84.7	84.1	83.9	85.4
1980	84.0	84.0	83.5	81.3	78.9	77.4	76.9	77.9	78.7	79.4	80.5	80.5	80.2
1981	79.8	80.0	79.9	79.6	79.8	79.5	79.9	79.1	78.5	77.4	76.4	75.1	78.8
1982	73.7	75.6	74.9	74.0	73.7	73.5	72.9	72.3	71.7	70.9	70.5	70.0	72.8
1983	71.4	71.5	72.4	73.0	73.8	74.2	75.2	76.0	77.5	77.9	78.1	78.0	74.9
1984	79.6	79.9	80.3	80.4	80.6	80.9	81.0	80.9	80.7	80.5	80.3	79.7	80.4
1985	79.5	79.7	80.0	80.0	80.3	79.6	79.2	79.5	79.5	78.6	79.4	79.2	79.5
1986	80.0	79.4	78.5	79.0	78.8	78.4	78.7	78.9	78.9	79.3	79.5	80.0	79.1
1987	79.3	80.5	80.7	80.9	81.3	81.9	82.1	81.9	81.9	82.6	82.8	83.1	81.6
1988	83.2	83.1	83.2	83.6	83.4	83.3	83.6	83.8	83.7	83.7	84.3	84.6	83.6
1989	85.2	84.2	84.6	84.6	84.0	83.7	82.5	82.7	82.2	81.7	81.8	81.8	83.2
1990	81.6	82.2	82.4	81.5	81.8	81.7	81.3	81.6	81.4	80.8	79.7	79.2	81.3
1991	78.4	77.6	76.6	76.9	77.3	78.0	78.2	78.2	78.9	78.7	78.4	78.0	79.2
1992	77.9	78.5	78.9	79.0	79.3	79.0	79.5	79.4	79.3	79.6	80.3	80.4	79.2
1993	80.7	80.9	80.8	80.8	80.5	80.5	80.7	80.6	80.8	80.7	81.4	82.2	80.9
124. Capacity utilization rate, total industry (percent)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967	88.7	87.3	86.4	86.8	85.7	85.3	84.8	86.0	85.5	85.8	86.7	87.3	86.4
1968	86.8	86.8	86.7	86.5	87.1	87.1	86.6	86.5	86.5	86.4	87.2	87.1	86.8
1969	87.3	87.6	87.9	87.3	86.7	87.2	87.4	87.3	86.9	86.7	85.6	85.0	86.9
1970	83.2	82.9	82.5	82.1	81.7	81.2	81.1	80.8	80.0	78.1	77.4	79.0	80.8
1971	79.3	79.0	78.7	79.0	79.2	79.3	78.9	78.2	79.3	79.7	79.8	80.6	79.2
1972	82.1	82.5	83.0	84.1	83.7	83.7	83.4	84.3	85.0	86.0	86.8	87.4	84.3
1973	87.3	88.2	88.0	88.0	88.2	88.6	88.9	88.6	89.1	89.2	89.0	87.3	88.4
1974	85.9	85.3	85.4	85.0	85.8	85.8	85.2	84.6	84.7	83.9	81.2	77.6	84.2
1975	75.4	74.1	72.6	73.1	72.7	73.5	73.8	75.0	75.6	75.8	76.4	76.8	74.6
1976	77.5	78.7	78.3	78.4	79.2	79.0	79.3	79.6	79.7	79.8	80.9	81.4	79.3
1977	81.5	81.7	82.3	83.3	83.8	84.2	84.0	83.9	84.2	83.9	83.8	83.2	83.3
1978	82.7	82.6	83.5	85.4	85.5	86.1	86.1	86.2	86.5	86.7	87.1	87.1	85.5
1979	86.6	87.2	87.3	86.2	87.0	86.7	86.0	85.4	85.5	85.8	85.3	86.0	86.2
1980	85.1	85.1	84.9	83.0	80.8	79.6	79.1	80.0	80.9	81.2	82.4	82.5	82.1
1981	81.6	81.7	81.7	80.7	81.1	81.3	82.1	81.7	81.1	80.2	79.1	78.2	80.9
1982	76.4	77.9	77.3	76.7	76.0	75.6	75.0	74.5	73.8	73.0	72.6	71.8	75.0
1983	73.0	72.8	73.2	73.9	74.6	74.9	76.1	77.1	78.2	78.7	78.7	78.9	75.8
1984	80.4	80.1	80.8	81.1	81.5	81.8	81.9	81.8	81.6	80.9	80.8	80.2	81.1
1985	80.3	80.7	80.7	80.9	80.9	80.5	80.0	80.2	80.4	79.6	79.7	80.4	80.3
1986	80.6	79.9	79.1	79.1	78.9	78.4	78.7	78.7	78.7	79.1	79.4	79.8	79.2
1987	79.3	80.3	80.5	80.8	81.2	81.8	81.9	82.0	81.8	82.7	82.7	83.1	81.5
1988	83.2	83.3	83.2	83.8	83.5	83.4	83.8	84.2	83.7	83.8	84.2	84.6	83.7
1989	84.8	84.3	84.9	84.8	84.3	83.9	83.0	83.3	82.8	82.3	82.5	82.9	83.7
1990	82.4	82.7	82.8	82.1	82.6	82.6	82.4	82.5	82.4	81.8	80.7	80.2	82.1
1991	79.7	78.9	78.0	78.3	78.8	79.4	79.5	79.4	80.0	79.8	79.6	79.2	79.2
1992	78.8	79.4											

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
557. Index of industrial production, defense and space equipment (1987=100)													
1948	7.8	8.2	8.3	8.5	8.3	8.6	8.8	9.0	9.2	9.4	9.6	9.6	8.8
1949	9.4	9.4	9.4	9.2	9.4	9.4	9.4	9.2	9.1	8.8	8.8	8.7	9.2
1950	8.6	8.6	8.7	8.9	9.2	9.5	10.0	11.0	12.2	13.1	14.0	15.2	10.8
1951	16.9	19.5	22.1	24.3	25.1	26.4	27.9	28.8	29.7	31.0	32.8	33.5	26.5
1952	34.0	34.4	34.5	34.9	36.0	37.1	37.3	37.9	38.5	39.8	40.6	41.9	37.2
1953	42.5	43.4	44.2	44.8	45.6	45.9	46.2	45.9	45.9	45.4	42.5	42.8	44.6
1954	42.0	41.7	41.1	40.4	39.8	39.2	39.0	38.2	37.8	37.5	37.3	36.7	39.3
1955	36.5	36.5	36.3	36.2	36.2	35.9	35.8	35.5	35.6	35.5	35.4	35.5	35.9
1956	35.1	34.8	34.1	34.3	34.4	34.4	34.4	34.8	35.1	36.1	36.6	37.4	35.1
1957	37.6	37.8	37.7	37.8	37.3	37.5	37.1	37.1	36.4	35.5	34.3	34.0	36.7
1958	34.4	34.7	35.4	36.0	36.4	37.4	37.4	37.8	38.0	38.0	38.3	38.3	36.8
1959	38.5	38.1	38.3	38.5	38.8	38.9	39.1	38.9	39.1	39.0	39.0	39.3	38.8
1960	39.6	39.8	40.0	39.7	40.2	39.2	40.2	40.4	40.3	39.9	40.0	39.4	39.9
1961	39.8	39.5	39.4	39.5	39.5	39.5	39.8	40.0	40.9	41.8	42.8	43.5	40.6
1962	44.1	44.8	45.4	45.8	46.1	46.6	47.5	48.2	48.3	48.4	48.9	49.1	46.9
1963	51.4	51.0	50.7	50.7	50.7	50.6	50.1	50.3	50.5	50.5	50.3	50.5	50.6
1964	50.0	49.5	49.4	49.3	48.5	48.2	48.1	48.3	48.6	49.0	49.5	49.8	49.0
1965	50.4	50.9	51.9	52.5	53.6	54.3	55.1	55.6	55.7	56.4	56.9	57.5	54.3
1966	58.7	59.6	60.1	61.4	62.5	63.4	64.3	65.1	66.0	67.0	68.2	68.9	63.7
1967	70.1	70.9	71.6	72.4	72.9	72.7	73.1	73.2	73.5	74.0	74.2	74.1	72.7
1968	73.9	74.7	73.2	71.8	72.8	73.2	73.2	73.3	73.3	71.4	72.1	71.7	72.9
1969	71.8	71.3	71.6	71.0	70.9	69.9	69.6	68.6	68.2	67.6	66.3	65.5	69.4
1970	64.6	63.6	62.2	60.8	59.4	58.4	57.4	57.0	56.4	55.6	55.2	54.6	58.7
1971	55.0	53.7	53.2	53.3	53.9	53.1	52.7	52.7	52.2	51.8	51.4	50.6	52.8
1972	51.2	52.2	52.1	52.2	51.8	51.6	51.2	50.5	50.8	50.4	50.7	51.0	51.3
1973	50.7	51.0	50.5	50.3	49.9	50.1	50.2	49.5	49.6	50.1	50.1	49.8	50.1
1974	49.0	49.0	48.9	48.8	49.3	48.9	49.4	49.8	49.9	50.1	50.0	49.9	49.4
1975	49.7	48.4	48.2	48.4	48.6	48.9	48.1	48.1	48.9	48.4	47.4	48.9	48.5
1976	49.2	49.5	49.8	49.3	49.3	48.9	48.8	49.3	49.5	49.6	49.3	48.9	49.2
1977	48.8	48.8	48.4	50.0	50.7	51.3	51.0	50.4	50.2	47.1	46.3	47.5	49.2
1978	48.0	46.5	48.9	49.7	49.9	49.9	49.9	50.2	50.5	50.1	50.1	50.6	49.5
1979	50.5	50.8	50.5	49.7	50.0	49.7	50.4	51.1	52.2	53.6	54.4	54.9	51.5
1980	55.3	56.1	56.4	57.6	58.0	58.6	58.0	57.7	57.4	57.5	57.9	58.1	57.4
1981	58.1	57.5	57.7	56.5	55.9	56.1	57.7	58.9	59.4	60.3	61.2	62.5	58.5
1982	61.3	63.2	63.6	64.6	65.5	66.0	66.5	66.6	67.3	67.7	68.1	68.0	65.7
1983	68.5	68.8	70.0	70.9	71.6	72.4	72.9	73.1	73.4	73.5	73.3	73.3	71.8
1984	74.8	76.0	76.4	77.2	76.9	77.3	78.0	81.0	83.3	82.0	81.5	82.2	78.9
1985	83.4	84.7	86.4	87.4	89.2	91.5	90.2	90.2	90.5	91.4	93.4	94.7	89.4
1986	94.6	93.6	94.5	95.0	95.0	94.8	95.6	96.7	97.3	97.7	98.3	98.5	96.0
1987	99.4	100.3	100.6	100.6	100.2	99.7	99.1	100.0	100.1	99.8	100.3	100.6	100.0
1988	102.5	101.1	101.1	100.0	99.6	99.0	99.7	98.6	98.9	98.6	98.4	98.4	99.7
1989	99.3	99.4	99.1	101.0	101.3	101.3	101.3	101.7	101.3	98.4	97.6	99.0	100.1
1990	100.1	100.2	100.5	100.1	99.5	99.4	99.6	98.0	97.7	97.9	96.9	97.5	98.8
1991	96.0	94.5	93.9	91.3	90.1	90.5	89.8	90.2	90.0	90.1	89.6	89.0	91.3
1992	88.7	88.9	88.7	87.6	87.6	87.1	86.0	86.0	85.8	84.7	84.4	83.4	86.5
1993	82.6	81.9	80.7	80.5	79.3	78.5	77.6	77.6	77.4	76.4	76.3	75.2	78.5
721. OECD, European countries, index of industrial production (1987=100)													
1948													
1949													
1950													
1951													
1952													
1953	23	23	23	23	23	23	24	24	25	25	25	25	24
1954	25	25	25	26	26	27	27	27	27	27	27	27	26
1955	27	27	28	28	28	30	29	30	31	30	31	31	29
1956	34	33	34	35	35	35	36	36	36	36	36	36	35
1957	37	37	37	37	37	38	38	38	38	38	38	38	38
1958	38	38	38	38	38	38	38	38	38	38	38	38	38
1959	39	39	39	40	40	40	40	41	41	42	42	43	41
1960	43	43	44	44	44	44	45	45	45	46	46	46	45
1961	44	45	45	45	45	45	45	45	45	46	46	47	45
1962	46	46	47	46	47	47	47	48	48	47	48	48	47
1963	48	47	47	49	49	50	50	51	51	51	51	51	50
1964	52	53	53	53	53	53	53	53	53	53	54	54	53
1965	55	54	54	55	55	55	55	55	56	56	56	57	55
1966	57	57	58	57	58	58	58	58	58	58	58	58	58
1967	58	58	58	58	58	58	59	59	59	59	60	61	59
1968	59	60	61	61	58	61	62	64	64	64	65	65	62
1969	66	66	67	67	68	68	69	69	68	68	68	69	68
1970	70	71	71	71	71	71	72	71	71	72	72	72	71
1971	73	72	72	72	72	73	73	73	73	74	74	73	73
1972	74	73	74	76	76	76	76	77	77	78	79	82	77
1973	80	80	81	81	83	83	82	84	84	84	84	84	83
1974	84	84	84	85	86	86	85	86	84	83	82	79	84
1975	79	79	79	77	77	78	77	77	78	79	80	80	78
1976	81	81	81	83	84	84	84	84	86	86	86	86	84
1977	87	87	86	86	86	85	85	86	86	86	85	86	86
1978	87	86	85	88	86	87	88	88	89	89	90	92	88
1979	89	90	91	91	92	92	93	93	93	93	94	95	92
1980	95	94	95	94	92	92	92	92	89	90	91	91	92
1981	90	91	91	90	91	91	91	90	91	92	91	91	91
1982	91	90	91	91	91	89	89	88	89	89	88	88	90
1983	89	89	89	90	90	90	90	90	91	91	92	92	90
1984	93	92	92	91	92	90	92	93	94	93	93	94	92
1985	94	95	96	94	95	96	96	96	96	96	98	95	96
1986	96	97	97	99	96	98	98	98	98	98	98	98	98
1987	97	99	100	99	101	100	100	100	100	102	102	101	100
1988	102	101	102	102	103	103	104	105	105	105	106	107	104
1989	107	107	106	109	106	108	109	108	109	109	109	111	108
1990	110	109	110	110	110	111	111	111	111	111	110	111	110
1991	111	111	109	110	110	112	111	110	110	110	111	109	110
1992	111	112	111	111	111	110	110	110					

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
722. United Kingdom, index of industrial production (1987=100)													
1948	38	38	39	38	38	38	38	38	39	38	39	40	38
1949	39	39	40	40	41	42	45	42	41	41	42	43	41
1950	43	43	43	44	44	43	44	44	45	46	46	46	44
1951	46	46	46	46	46	46	46	46	46	46	46	46	46
1952	46	46	46	44	44	44	42	42	43	45	46	46	45
1953	46	46	46	46	46	45	46	46	46	49	48	48	47
1954	50	49	50	50	50	50	50	50	51	52	52	52	51
1955	53	53	54	53	54	53	53	52	53	54	54	54	53
1956	54	54	54	54	53	54	54	53	54	54	54	54	54
1957	54	55	54	54	55	56	56	56	56	55	56	54	55
1958	55	56	56	54	55	55	54	54	54	54	55	55	55
1959	55	55	55	57	57	57	58	58	59	60	60	61	58
1960	61	61	62	61	62	61	61	62	62	62	62	62	62
1961	62	62	62	62	61	62	63	62	61	62	61	62	62
1962	61	62	62	62	63	63	63	63	64	62	62	62	62
1963	61	62	64	63	64	65	66	66	66	67	68	68	65
1964	69	69	69	69	69	70	69	70	70	70	71	72	70
1965	73	72	71	71	72	71	72	71	71	72	72	73	72
1966	73	73	75	73	72	72	73	73	72	71	71	72	73
1967	72	72	72	72	71	72	72	72	72	72	73	72	73
1968	74	74	75	75	76	76	76	76	76	76	76	77	76
1969	77	77	77	79	79	79	79	78	78	77	78	79	78
1970	77	78	79	79	78	78	79	79	78	79	78	79	78
1971	79	78	77	78	78	78	78	78	78	78	78	78	78
1972	76	70	77	79	80	80	80	80	82	83	83	84	80
1973	86	86	87	86	86	87	87	87	87	87	86	86	87
1974	79	80	82	87	88	88	88	88	86	85	84	83	85
1975	84	83	82	80	79	80	79	78	79	80	80	80	80
1976	80	81	81	82	83	82	82	82	83	85	86	86	83
1977	88	88	88	87	89	86	86	87	87	87	86	88	87
1978	88	88	87	92	89	89	90	91	89	90	93	90	93
1979	86	93	94	94	95	97	95	92	92	92	93	94	93
1980	93	91	91	88	88	88	86	85	84	83	83	83	87
1981	83	83	83	84	82	84	85	85	85	87	86	84	84
1982	85	85	85	86	87	86	86	87	87	86	85	86	86
1983	87	88	87	88	89	88	89	89	90	91	90	91	89
1984	92	91	90	89	88	89	87	87	88	88	88	89	89
1985	91	91	93	94	95	97	93	94	96	94	95	93	94
1986	93	95	95	97	95	96	96	96	97	97	99	99	96
1987	96	99	99	98	99	100	101	102	100	102	102	102	100
1988	104	102	103	103	104	104	106	106	106	107	106	107	105
1989	107	107	106	109	106	105	106	108	108	107	108	108	107
1990	107	106	108	109	108	109	107	106	107	106	105	105	107
1991	104	104	103	102	102	104	103	101	102	102	103	102	103
1992	101	102	101	102	101	101	102	103	103	104	103	102	102
1993	103	104	103	103	104	103	105	105	105	106	107	106	105
723. Canada, index of industrial production (1987=100)													
1948	17.1	17.1	17.2	17.5	17.4	17.3	17.3	17.6	17.7	17.8	17.9	17.9	17.5
1949	18.0	17.9	18.0	18.0	18.1	18.0	18.0	18.4	18.2	18.3	18.2	18.5	18.1
1950	18.3	18.6	18.6	18.6	18.8	19.3	19.7	19.4	20.2	20.5	20.6	21.0	19.5
1951	21.3	21.3	21.4	21.6	21.6	21.6	21.2	21.5	21.1	21.1	21.0	20.9	21.3
1952	21.3	21.3	21.6	21.6	22.0	22.0	21.9	22.6	22.7	23.0	23.2	23.3	22.2
1953	23.6	23.8	23.9	23.9	23.9	23.8	23.9	23.8	23.9	23.6	23.3	23.6	23.8
1954	23.6	23.9	23.6	23.5	23.3	23.5	23.3	23.8	23.6	23.9	23.9	24.5	23.7
1955	24.9	25.0	25.5	25.5	26.1	26.3	26.3	26.9	27.0	27.2	27.4	27.8	26.3
1956	27.9	27.9	28.3	29.0	28.7	29.2	29.5	29.4	29.6	29.9	30.0	30.1	29.1
1957	29.6	30.1	30.3	29.8	29.8	29.7	29.7	29.9	29.2	28.9	29.0	29.1	29.6
1958	28.8	29.1	29.1	29.4	29.6	29.4	29.6	29.5	29.4	29.5	30.2	30.3	29.5
1959	30.5	31.2	31.2	31.8	31.7	31.8	31.9	31.9	32.6	33.2	32.5	32.7	31.9
1960	33.5	33.2	33.5	32.4	32.7	32.5	32.0	32.2	32.5	32.7	32.5	32.4	32.7
1961	32.8	32.8	32.7	33.3	33.5	34.0	34.5	34.3	35.0	35.4	35.5	35.7	34.1
1962	35.9	36.3	36.8	37.0	37.5	37.8	38.5	37.6	38.6	38.2	38.3	38.2	37.6
1963	38.4	38.7	39.1	39.2	39.6	40.0	39.5	39.5	41.1	41.0	41.7	42.1	40.0
1964	42.4	43.2	42.9	43.3	43.9	43.9	43.6	44.0	44.9	44.9	45.7	45.6	44.0
1965	46.3	46.1	47.0	47.0	47.3	47.6	48.7	47.5	48.5	49.7	49.9	50.7	48.0
1966	50.7	50.8	50.8	51.0	51.0	51.0	50.8	50.0	51.3	51.9	51.7	51.7	51.1
1967	52.1	51.7	51.8	52.3	52.1	52.4	52.6	53.4	53.2	52.9	53.6	54.3	52.7
1968	53.9	53.6	53.9	55.3	56.0	56.6	56.3	57.0	57.6	58.0	58.8	58.7	56.3
1969	59.1	59.9	60.9	60.3	60.3	60.4	61.0	59.8	60.0	59.5	60.2	60.8	60.2
1970	60.2	60.7	59.8	59.0	59.0	58.7	58.8	59.3	58.4	58.4	59.0	59.4	59.2
1971	60.0	60.5	60.7	60.8	61.7	62.1	62.2	64.1	64.4	64.8	64.3	65.2	62.6
1972	65.5	64.7	65.5	67.2	66.7	67.6	67.7	67.8	69.5	70.8	71.7	72.1	68.1
1973	72.8	75.0	76.0	75.4	75.6	76.3	77.8	75.6	76.3	77.2	78.1	77.9	76.2
1974	79.1	79.1	79.5	78.0	79.1	78.1	77.7	77.7	76.7	76.6	75.3	75.0	77.7
1975	72.3	72.4	71.2	71.9	70.4	71.1	72.1	71.6	71.8	71.2	72.9	74.3	71.9
1976	74.1	74.8	75.9	76.9	77.8	76.8	76.9	77.7	77.8	76.3	78.0	78.2	76.8
1977	79.8	78.7	78.9	78.3	79.2	80.0	79.6	79.6	79.2	79.7	79.7	79.8	79.4
1978	79.9	80.4	80.1	81.7	80.7	82.2	81.2	81.5	83.5	83.8	84.6	85.9	82.1
1979	85.8	85.9	85.8	85.1	86.7	86.1	86.9	86.9	86.8	86.5	86.8	86.6	86.1
1980	85.6	84.1	84.9	83.0	80.9	80.5	81.3	80.9	83.0	84.1	84.3	85.1	83.1
1981	84.6	85.5	85.6	87.5	86.6	86.8	86.7	83.0	84.9	83.7	81.8	81.5	84.9
1982	80.7	80.1	79.0	76.8	77.0	75.7	74.2	75.9	75.3	73.8	75.1	74.9	76.5
1983	76.6	76.6	77.2	78.6	79.1	81.7	81.4	83.6	85.2	84.3	85.6	88.2	81.5
1984	87.8	87.3	88.6	90.6	91.8	91.9	92.8	93.6	92.3	93.6	93.4	93.2	91.4
1985	94.3	95.2	95.9	95.4	96.4	96.1	96.6	97.1	97.2	97.8	98.1	97.8	96.5
1986	97.8	97.2	95.7	96.5	94.4	94.1	94.8	93.9	94.4	94.6	94.4	96.3	95.3
1987	97.3	97.5	98.2	97.7	97.8	99.0	100.0	101.0	101.5	102.5	103.3	104.1	100.0
1988	104.8	104.9	105.6	105.5	106.1	105.6	104.9	105.1	105.7	105.0	104.3	105.8	105.3
1989	105.5	106.6	106.0	106.7	105.7	104.9	104.2	104.3	104.5	103.4	104.4	105.5	105.1
1990	102.8	103.4	103.6	103.0	103.2	103.4	103.3	101.6	99.7	99.7	98.4	97.7	101.7
1991	97.5	96.1	96.2	96.7	97.4	98.2	98.6	98.3	98.5	98.0	97.6	96.4	97.5
1992	97.1	97.3	97.4	98.4	98.0	97.8	97.7	98.8	98.8	99.0	99.6	100.5	98.4
1993	100.2	101.8	103.3	102.3	102.0	103.6	102.7	103.5	104.4	104.4	104.8	104.6	103.1

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
725. Federal Republic of Germany, index of industrial production (1987=100)													
1948	8	9	9	9	9	9	10	10	10	11	11	12	10
1949	13	14	14	14	14	14	14	15	15	15	15	16	14
1950	16	16	16	16	17	17	17	18	19	19	19	20	18
1951	20	21	21	21	21	21	21	21	21	21	21	21	21
1952	22	21	22	22	21	22	22	23	23	23	23	23	22
1953	23	23	23	24	23	24	25	25	25	25	25	26	24
1954	25	26	26	27	27	27	28	28	29	29	29	30	28
1955	32	32	33	32	33	34	35	35	35	36	36	36	34
1956	36	35	36	37	37	37	38	38	38	38	38	37	37
1957	38	40	38	39	39	39	39	39	40	40	40	40	39
1958	39	39	40	38	39	39	38	40	39	39	40	40	39
1959	40	40	40	40	42	41	41	43	43	44	44	44	42
1960	45	44	45	46	46	46	47	46	47	48	48	49	46
1961	49	50	50	50	49	49	50	50	50	50	50	51	50
1962	51	51	51	50	52	52	52	54	53	52	53	52	52
1963	52	51	53	53	53	53	54	56	54	55	55	54	54
1964	56	58	57	57	57	58	59	58	58	59	59	60	58
1965	61	61	61	61	61	60	61	61	62	61	61	63	61
1966	62	62	63	62	62	63	62	61	62	61	60	60	62
1967	59	59	58	59	58	59	61	59	61	61	62	60	66
1968	61	62	63	63	65	66	65	69	68	68	71	70	66
1969	71	71	72	73	73	74	74	76	75	76	78	77	74
1970	77	78	79	79	80	79	80	79	78	79	78	80	79
1971	81	80	80	80	79	80	81	78	80	80	79	78	80
1972	81	81	82	82	82	82	82	82	82	83	85	86	83
1973	87	87	88	87	88	87	84	89	88	88	88	87	88
1974	88	88	87	87	88	87	87	85	85	85	84	80	86
1975	81	80	81	80	80	79	78	81	80	82	83	83	81
1976	84	86	86	86	87	88	88	87	88	88	88	88	87
1977	89	88	89	88	88	89	85	89	89	89	89	91	89
1978	91	88	87	88	88	88	90	91	92	91	92	95	90
1979	92	92	92	94	94	96	96	95	95	94	96	98	95
1980	97	97	96	95	95	95	95	95	92	92	94	92	95
1981	92	94	94	93	93	92	93	93	93	94	93	92	93
1982	93	92	93	93	93	90	87	89	89	88	87	87	90
1983	88	88	89	90	90	93	88	89	92	91	92	94	90
1984	93	94	93	92	93	84	94	93	95	95	96	96	93
1985	96	96	97	96	97	98	99	97	98	99	101	97	98
1986	99	100	100	100	99	100	101	99	99	99	100	99	100
1987	97	99	99	100	102	100	99	101	99	101	102	102	100
1988	101	102	101	102	102	104	102	106	104	105	105	108	104
1989	106	106	107	110	104	109	109	109	110	110	110	112	109
1990	112	112	113	111	113	113	115	115	116	116	116	117	114
1991	119	118	118	118	117	121	119	116	116	117	118	114	118
1992	119	121	118	118	117	116	116	115	115	112	111	107	115
1993	108	106	107	106	107	107	106	108	108	107	106	107	107
726. France, index of industrial production (1987=100)													
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1951	24	25	24	25	25	25	26	25	26	26	25	25	25
1952	26	26	26	25	24	25	25	25	25	25	25	24	25
1953	24	24	25	25	26	26	25	24	26	26	26	28	25
1954	27	26	27	28	28	28	28	28	29	28	29	29	28
1955	29	29	30	30	30	30	30	31	30	31	32	32	30
1956	33	32	33	34	34	34	35	35	35	36	36	36	34
1957	36	37	37	36	37	37	38	38	38	38	39	39	38
1958	40	40	40	39	39	39	39	39	39	39	38	38	39
1959	38	38	38	39	39	39	39	39	40	41	41	41	39
1960	42	42	42	42	42	43	43	43	44	44	44	44	43
1961	45	45	45	45	45	45	46	46	46	46	46	48	46
1962	47	48	48	48	48	48	49	49	49	49	49	49	48
1963	49	48	43	49	51	51	53	53	52	52	52	53	51
1964	54	54	54	55	54	54	53	53	54	54	54	53	54
1965	53	54	54	54	54	55	55	55	55	57	57	57	55
1966	56	57	57	57	58	59	59	59	59	58	59	59	58
1967	59	58	59	58	58	60	59	59	60	60	60	61	59
1968	61	62	63	63	43	54	65	65	64	66	68	62	62
1969	67	66	66	69	70	69	70	70	69	71	69	70	69
1970	72	72	72	73	72	73	72	72	73	74	73	74	73
1971	74	75	75	75	74	75	76	76	78	78	79	79	79
1972	79	79	80	80	81	81	82	82	83	84	84	86	82
1973	85	86	87	85	90	88	89	89	88	89	90	87	88
1974	91	91	90	91	92	91	93	93	89	89	86	84	90
1975	83	83	82	82	80	81	80	80	81	84	82	86	82
1976	87	87	88	89	89	89	90	90	93	90	93	93	90
1977	93	92	93	91	90	93	91	91	91	90	92	89	91
1978	91	91	92	96	94	92	92	92	94	95	96	96	93
1979	95	95	96	95	97	98	100	100	99	98	98	98	97
1980	98	97	98	98	96	96	97	97	95	95	94	96	96
1981	95	96	94	94	95	96	95	95	96	95	95	97	95
1982	96	95	96	96	96	96	93	93	94	94	94	94	95
1983	94	94	95	94	95	95	94	94	95	94	96	97	95
1984	97	97	96	95	97	95	97	97	97	97	96	96	96
1985	95	97	97	96	97	96	97	97	97	98	100	97	97
1986	98	98	97	100	96	97	98	98	99	100	98	98	98
1987	96	99	100	99	100	101	100	100	101	101	101	102	100
1988	102	102	103	102	103	104	105	105	106	104	106	107	104
1989	106	107	106	110	107	108	108	108	107	108	109	109	108
1990	109	108	109	110	110	110	111	111	110	110	109	107	110
1991	111	110	107	110	110	110	110	110	109	110	111	110	110
1992	111	110	110	111	110	110	110	110	110	111	107	106	110
1993	106	108	107	106	107	106	107	107	107	106	107	107	107

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
727. Italy, index of industrial production (1987=100)													
1948	11.5	12.1	12.2	12.2	13.1	12.5	12.5	14.2	13.9	13.6	13.9	13.6	12.9
1949	13.6	13.6	12.9	13.1	14.2	14.7	14.2	14.5	14.2	14.2	14.2	13.9	13.9
1950	14.2	14.5	14.7	15.1	15.1	15.5	15.1	15.9	15.9	16.0	16.4	17.0	15.5
1951	16.8	17.2	17.6	17.6	17.6	17.4	17.6	17.4	17.4	16.8	16.7	17.0	17.3
1952	17.2	17.2	17.2	17.4	17.8	17.6	17.6	17.9	18.1	18.1	18.3	18.1	17.7
1953	18.3	18.3	18.7	18.7	18.1	18.7	19.2	19.4	19.2	19.7	20.5	20.5	19.1
1954	20.4	20.5	20.5	20.7	20.5	20.1	20.9	21.0	21.4	21.4	21.4	21.6	20.9
1955	21.7	21.9	22.2	22.1	22.3	22.9	22.9	22.8	22.9	22.9	23.1	23.0	22.6
1956	23.2	22.5	23.4	24.2	24.4	24.4	24.8	24.4	25.1	25.1	24.8	25.3	24.3
1957	25.4	25.8	25.8	26.3	26.0	26.3	26.5	26.6	26.9	25.8	26.2	26.5	26.2
1958	26.8	26.3	26.3	26.2	26.3	26.9	27.2	27.1	27.6	27.7	27.8	27.8	27.0
1959	28.0	28.9	29.0	29.0	29.1	28.9	29.1	30.2	30.9	31.4	32.2	32.5	29.9
1960	32.4	33.3	33.8	34.0	34.4	35.2	35.0	35.2	35.7	35.3	35.4	35.4	34.6
1961	36.0	36.8	36.8	37.1	37.6	38.1	38.8	38.8	39.2	39.9	40.4	40.7	38.4
1962	41.4	41.5	41.2	41.5	42.1	40.9	42.4	42.4	41.7	42.3	43.2	44.1	42.1
1963	44.1	43.0	44.2	45.3	45.3	46.1	45.8	46.4	47.3	47.3	47.1	46.8	45.7
1964	48.0	46.4	47.4	46.9	46.3	45.6	46.4	43.6	46.0	45.8	46.1	46.3	46.2
1965	46.2	46.8	46.1	46.8	48.4	48.8	49.2	48.5	49.2	49.4	50.7	50.5	48.4
1966	51.7	51.5	52.8	51.7	53.7	53.8	54.3	55.7	55.9	55.3	55.5	56.7	54.1
1967	56.8	57.7	56.9	58.0	58.5	58.2	58.3	58.5	58.2	58.8	59.2	59.1	58.2
1968	59.6	59.7	59.7	60.7	61.5	61.3	61.9	61.7	63.5	64.0	61.7	64.4	61.6
1969	65.7	63.7	65.7	66.0	64.8	66.6	66.9	65.8	62.2	59.4	58.2	60.7	63.8
1970	68.0	68.8	68.6	67.9	66.9	66.9	68.8	67.0	69.1	67.5	68.3	68.6	68.0
1971	69.8	65.7	65.7	64.9	67.5	68.1	67.5	68.4	68.7	70.0	69.3	70.0	68.0
1972	69.8	66.9	66.4	71.5	70.4	71.3	70.3	71.3	69.2	73.5	70.5	80.1	70.9
1973	68.2	69.2	71.6	76.0	77.8	80.8	80.2	80.1	83.2	81.3	81.6	84.0	77.8
1974	83.3	79.8	84.0	84.4	83.5	86.1	81.3	81.3	82.2	77.6	77.8	74.5	81.3
1975	73.8	73.8	73.8	72.3	73.4	74.0	73.0	73.6	72.5	73.9	76.1	75.9	73.8
1976	78.4	77.8	77.4	79.4	84.9	84.3	85.5	81.7	84.9	87.2	87.2	87.6	83.0
1977	90.0	87.2	83.6	87.7	84.2	80.3	83.2	82.4	82.1	83.2	80.4	82.7	83.9
1978	81.9	82.0	80.8	85.2	83.0	84.0	86.2	86.0	87.2	88.2	88.1	93.5	85.5
1979	87.5	90.2	89.4	89.7	87.6	87.2	86.4	93.5	95.3	94.5	95.2	98.0	91.2
1980	97.1	98.7	101.1	99.4	97.1	96.3	93.4	91.0	92.1	92.1	96.6	95.3	96.3
1981	96.3	96.4	96.4	93.6	98.9	94.6	95.3	90.4	94.5	95.5	95.6	89.8	94.8
1982	99.0	95.2	93.0	93.4	92.2	87.5	93.7	90.9	90.4	91.3	88.9	86.3	91.8
1983	89.6	89.3	88.1	88.6	86.3	85.9	91.0	88.8	88.5	90.2	91.3	89.3	88.9
1984	91.0	88.5	91.7	87.7	92.8	93.0	91.3	95.5	94.6	92.8	91.3	92.2	91.9
1985	89.5	94.6	95.3	89.8	93.2	95.0	93.1	93.5	92.3	91.6	95.2	92.1	92.9
1986	94.5	95.5	98.1	98.8	94.2	97.6	97.1	95.8	94.1	95.0	95.5	98.6	96.2
1987	95.6	99.1	101.0	97.6	103.4	99.8	100.2	99.6	99.6	102.9	102.0	99.3	100.0
1988	106.8	103.3	103.6	104.6	102.6	104.8	108.0	105.7	105.9	107.7	108.8	110.1	106.0
1989	107.3	109.4	106.3	107.8	105.2	108.3	110.7	108.8	110.6	110.8	111.5	114.7	109.3
1990	107.9	111.7	111.7	110.1	107.8	108.0	109.8	109.8	110.8	107.5	106.9	109.6	109.3
1991	109.4	107.3	107.5	105.4	108.5	110.5	108.6	109.0	109.8	107.9	111.2	107.1	108.5
1992	109.6	111.3	110.0	107.1	112.8	109.5	109.8	108.8	103.5	107.2	107.4	102.8	108.3
1993	108.3	106.8	105.1	102.4	107.0	104.9	106.1	108.0	103.7	105.7	105.8	104.3	105.7
728. Japan, index of industrial production (1987=100)													
1948	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.5	2.5	2.5	2.5	2.2
1949	2.5	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.8	2.9	2.9	3.1	2.8
1950	2.9	3.0	2.9	3.2	3.4	3.4	3.6	3.7	3.8	4.1	4.2	4.2	3.5
1951	4.3	4.2	4.5	4.7	4.8	4.9	4.9	4.9	4.9	4.7	4.9	5.0	4.7
1952	5.1	5.0	4.8	4.9	5.0	5.0	5.2	5.3	5.5	5.3	5.1	5.1	5.1
1953	5.2	5.3	5.8	5.9	5.9	6.0	6.1	6.3	6.3	6.5	6.5	6.6	6.0
1954	6.6	6.5	6.8	6.7	6.5	6.5	6.5	6.3	6.5	6.5	6.6	6.7	6.6
1955	6.8	6.9	6.9	6.9	6.9	6.9	7.2	7.4	7.5	7.5	7.6	7.9	7.2
1956	8.0	8.3	8.0	8.4	8.5	8.7	9.0	9.1	9.3	9.7	9.7	9.7	8.9
1957	9.8	10.0	10.1	10.4	11.0	10.8	10.9	10.6	10.6	10.4	10.4	10.3	10.4
1958	10.2	10.3	10.2	10.2	9.8	9.8	10.2	10.3	10.3	10.6	10.4	10.8	10.3
1959	10.8	11.3	11.3	11.5	11.9	12.3	12.4	12.6	12.9	13.2	13.4	14.0	12.3
1960	14.0	14.7	14.7	14.9	15.1	15.1	15.4	15.5	15.9	16.0	16.5	16.5	15.4
1961	17.0	17.1	17.6	17.6	18.0	18.2	18.6	18.9	18.8	19.2	19.4	19.7	18.3
1962	19.9	19.9	20.3	19.9	20.3	19.9	19.9	19.9	19.7	19.5	19.7	19.5	19.8
1963	19.9	20.5	20.6	21.4	21.7	21.5	22.3	22.8	22.8	23.5	23.9	24.0	22.1
1964	24.3	24.9	24.6	25.0	25.2	25.7	25.7	25.7	26.6	26.5	26.1	26.8	25.6
1965	26.6	26.3	26.6	26.3	26.0	26.5	26.5	26.6	26.6	26.6	27.1	27.1	26.6
1966	27.6	27.6	28.4	29.0	29.3	29.7	30.2	30.7	31.2	31.8	32.4	33.1	30.1
1967	33.3	33.0	33.9	34.2	35.0	35.6	35.9	36.5	37.6	38.0	38.7	39.1	35.9
1968	39.1	39.6	39.8	40.1	41.4	40.7	41.1	42.2	42.0	43.1	44.3	44.1	41.5
1969	44.7	45.3	45.4	46.7	47.7	47.3	48.1	48.4	49.5	50.9	50.9	51.8	48.1
1970	52.4	53.0	53.4	53.9	54.6	55.3	55.3	55.2	55.3	55.6	55.0	56.2	54.6
1971	56.1	55.8	56.3	56.1	54.6	55.8	56.0	56.2	56.9	56.2	56.8	56.4	56.1
1972	56.8	57.4	58.6	58.3	59.1	59.4	59.2	60.8	61.5	62.1	63.4	64.9	60.1
1973	66.5	67.1	68.2	68.0	68.7	69.3	68.6	69.7	70.6	71.2	71.2	69.1	69.1
1974	71.6	71.5	69.8	68.3	68.6	66.8	66.0	65.1	64.4	63.0	62.0	60.8	66.5
1975	58.5	57.9	57.2	58.5	58.5	59.1	59.6	59.6	60.1	60.3	59.4	60.6	59.1
1976	61.7	63.2	64.2	65.1	64.9	66.0	66.6	66.9	66.8	66.8	67.7	68.0	65.7
1977	68.6	67.6	68.6	68.2	67.8	68.5	67.1	68.6	68.6	68.0	69.3	68.8	68.4
1978	70.5	70.0	71.6	71.6	71.7	72.1	72.6	73.6	74.2	74.3	74.6	75.4	72.7
1979	75.3	75.1	75.9	76.1	77.8	78.0	78.6	79.7	78.3	80.0	81.0	80.7	78.0
1980	81.2	84.2	82.0	83.5	82.9	82.0	81.9	79.5	80.7	81.2	80.2	81.3	81.7
1981	81.4	81.2	81.4	81.4	80.2	82.2	82.9	82.7	84.0	84.5	84.5	84.1	82.5
1982	83.6	83.1	84.0	82.8	82.0	83.1	82.9	83.0	83.4	81.0	83.0	82.2	82.8
1983	82.8	82.5	83.6	83.6	84.1	85.0	84.6	86.5	87.8	87.4	88.2	89.3	85.5
1984	90.1	92.2	91.5	91.3	92.8	93.5	93.5	94.8	93.5	96.1	96.1	95.5	93.4
1985	96.5	96.2	95.5	97.0	97.9	96.5	97.9	97.0	96.2	97.2	97.0	97.0	96.8
1986	96.9	96.9	96.7	96.7	96.7	97.0	97.0	94.7	97.9	96.6	95.3	97.5	96.7
1987	97.2	96.7	98.2	97.5	95.9	99.4	100.4	100.4	101.8	103.5	103.9	105.1	100.0
1988	106.2	109.6	107.5	110.1	108.9	109.2	109.7	110.3	112.0	110.6	112.9	113.7	110.1
1989	114.7	114.0	118.1	116.2	116.3	117.7	115.3	117.2	116.9	116.2	117.0	117.7	116.4
1990	117.0	117.6	119.7	119.9	120.8	121.1	122.2	123.3	122.2	124.6	123.8	123.9	121.3
1991	124.8	125.3	124.0	124.5	125.9	122.2	124.9	122.9	123.1	122.2	123.1	121.4	123.7
1992	120.5	120.2	118.5	117.9	115.2	117.5	117.5	113.8	118.2	114.6	113.1	112.6	116.6
1993	112.1	113.2	116.0	113.6	1								

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
19. United States, index of stock prices, NSA (1967=100)													
1948	16.1	15.3	15.6	16.8	17.6	18.3	17.9	17.3	17.1	17.6	16.6	16.5	16.9
1949	16.7	16.1	16.2	16.2	16.1	15.2	16.1	16.6	16.9	17.3	17.5	18.0	16.6
1950	18.4	18.7	18.9	19.4	20.1	20.4	18.9	20.0	20.8	21.6	21.6	21.5	20.0
1951	23.1	23.9	23.5	23.8	23.9	23.4	23.9	24.9	25.5	25.4	24.7	25.5	24.3
1952	26.3	25.8	25.9	25.8	25.8	26.5	27.3	27.4	27.0	26.4	27.2	28.3	26.6
1953	28.5	28.1	28.3	26.9	27.0	26.1	26.4	26.5	25.3	26.1	26.7	27.0	26.9
1954	27.7	28.3	28.9	30.1	31.3	31.5	32.8	33.4	34.2	35.0	36.4	38.0	32.3
1955	38.7	40.0	39.7	41.1	40.9	43.3	46.4	46.2	48.2	45.8	48.9	49.4	44.1
1956	48.0	48.3	51.7	52.3	50.6	50.3	53.1	52.7	51.0	50.3	49.8	50.5	50.7
1957	49.4	47.3	47.9	49.0	50.9	51.7	52.8	49.9	47.8	44.9	43.9	43.9	48.3
1958	44.7	44.9	45.8	46.1	47.5	48.7	50.0	51.9	53.3	55.4	57.1	58.2	50.3
1959	60.5	59.6	61.1	62.1	63.0	62.5	65.0	64.6	62.1	62.0	62.3	64.2	62.4
1960	63.1	60.7	59.9	60.6	60.1	62.3	60.7	61.5	59.6	58.4	60.3	61.8	60.8
1961	65.0	67.6	69.8	71.6	72.3	71.4	71.2	73.2	73.2	74.0	77.3	78.0	72.1
1962	75.1	76.4	76.5	74.0	68.5	60.5	62.0	63.7	63.1	61.1	65.3	68.1	67.9
1963	70.8	71.7	71.4	74.8	76.3	76.3	75.0	77.2	79.2	79.4	79.0	80.7	76.0
1964	83.2	84.2	85.7	87.0	87.8	87.3	90.5	89.2	90.7	92.3	92.9	91.3	88.5
1965	93.7	94.4	94.5	95.7	97.1	92.5	92.4	94.1	97.2	99.4	100.2	99.8	95.9
1966	101.5	100.8	96.7	99.6	94.4	93.6	93.4	87.7	84.6	83.9	88.1	88.5	92.7
1967	91.9	95.0	97.3	98.9	100.7	99.5	101.2	102.8	104.2	104.1	100.8	103.7	100.0
1968	103.4	98.7	96.9	104.1	106.5	109.4	109.1	106.7	110.2	112.9	114.7	115.8	107.4
1969	111.0	110.4	108.0	110.2	113.8	107.8	103.0	102.4	102.8	103.9	104.7	106.4	106.4
1970	98.2	94.8	96.4	93.5	82.7	82.2	82.4	84.8	89.8	91.8	91.7	98.0	90.5
1971	101.7	105.6	108.3	112.1	110.6	108.5	107.7	105.8	108.1	105.8	100.9	107.9	106.9
1972	112.4	114.5	117.1	118.4	117.1	117.5	116.6	120.8	119.0	119.2	125.2	127.8	118.8
1973	128.8	124.2	122.3	120.0	116.6	113.9	115.1	112.9	114.9	118.9	111.0	107.1	116.8
1974	104.5	101.7	106.0	100.6	97.5	97.7	90.1	82.7	74.1	75.5	78.0	73.0	90.1
1975	78.9	87.1	91.1	92.2	98.0	100.5	100.6	93.2	92.1	96.3	98.0	96.5	93.7
1976	105.4	109.5	110.0	110.9	110.0	110.7	113.3	112.4	114.7	110.8	110.1	113.8	111.0
1977	112.9	109.8	109.4	107.7	107.4	108.0	109.0	106.3	104.7	102.0	102.6	102.1	106.8
1978	98.2	96.8	96.6	100.8	106.0	106.2	105.0	113.0	113.0	109.4	103.3	104.5	104.5
1979	108.5	106.9	108.9	111.0	108.5	110.7	111.7	116.8	118.1	113.6	112.8	117.2	112.1
1980	120.6	125.5	113.9	112.0	117.1	124.6	130.4	134.3	137.6	141.7	147.6	145.2	129.2
1981	144.6	139.7	144.9	146.2	143.3	143.9	140.5	141.0	128.7	130.3	133.7	134.7	139.3
1982	127.6	124.6	120.6	126.5	126.6	119.7	119.0	119.3	133.2	144.3	150.2	151.6	130.3
1983	156.9	159.7	165.2	171.6	178.5	181.0	181.6	176.7	181.8	182.4	179.7	178.8	174.5
1984	181.0	171.1	171.3	171.4	170.3	166.6	164.3	178.9	180.7	179.3	180.9	178.9	174.6
1985	186.7	196.8	195.2	196.5	201.1	205.5	209.4	204.8	200.2	202.5	214.8	225.5	203.3
1986	226.5	238.6	252.7	258.9	259.4	268.8	261.3	266.5	259.2	258.2	266.6	270.4	257.1
1987	287.7	305.6	318.1	314.7	314.5	327.8	337.3	358.3	346.6	304.8	266.5	262.1	312.0
1988	272.5	280.8	289.1	285.7	278.6	294.4	292.7	286.9	291.5	301.8	294.8	300.8	289.1
1989	310.5	319.8	318.4	328.8	341.5	352.2	361.1	377.0	377.8	377.9	370.1	379.2	351.2
1990	369.8	359.5	368.2	367.9	381.0	392.0	391.6	359.8	343.1	334.1	343.0	357.6	364.0
1991	354.1	394.1	405.0	413.0	411.2	411.5	413.6	423.6	421.2	420.8	419.8	422.6	409.2
1992	452.6	448.8	443.1	443.2	451.2	444.1	451.5	454.6	455.2	448.7	460.0	473.9	452.2
1993	473.4	480.5	489.7	482.0	484.3	487.4	486.6	494.0	499.6	504.6	503.5	506.9	491.0
742. United Kingdom, index of stock prices, NSA (1967=100)													
1948	38.4	33.4	34.8	36.0	36.0	33.6	33.4	33.6	33.9	34.8	35.4	35.1	34.9
1949	35.7	34.8	32.1	32.7	31.5	29.2	29.2	29.5	30.7	29.0	29.2	30.0	31.1
1950	29.5	30.5	29.8	29.8	30.5	31.9	30.7	31.3	32.7	32.7	33.1	32.5	31.3
1951	33.5	34.3	33.9	37.0	38.0	38.4	36.0	37.4	38.0	39.2	35.3	34.6	36.3
1952	32.5	31.8	30.5	32.5	29.3	29.0	30.7	32.8	32.1	32.1	32.5	32.5	31.5
1953	33.9	34.9	35.6	34.9	33.5	33.5	34.3	36.0	37.0	38.0	37.7	38.4	35.6
1954	39.8	40.6	41.0	43.1	44.0	45.2	47.3	50.1	50.8	53.5	52.9	53.5	46.8
1955	56.6	50.6	51.6	52.7	56.6	61.2	59.7	56.3	55.2	54.1	53.1	54.8	55.2
1956	51.2	48.1	48.8	52.4	49.8	48.4	50.3	50.6	49.5	49.5	45.2	48.4	49.4
1957	51.2	51.8	51.8	54.8	55.4	56.0	56.0	54.8	49.4	46.4	47.0	46.0	51.7
1958	44.9	42.8	46.0	48.0	48.0	51.2	51.2	53.3	55.4	57.4	57.4	61.6	51.4
1959	60.6	61.6	62.7	65.8	67.9	67.9	66.8	72.1	71.0	80.4	82.5	88.8	70.7
1960	87.7	86.7	86.7	82.5	84.6	82.5	82.5	87.7	86.7	87.7	83.6	84.6	85.3
1961	87.7	91.9	96.1	98.2	97.1	88.8	86.7	83.6	82.5	80.4	81.5	82.5	88.1
1962	82.5	83.6	81.5	86.7	84.6	77.3	77.3	80.4	80.4	80.4	83.6	84.6	81.9
1963	85.6	86.7	88.8	89.8	90.9	89.8	90.9	94.0	96.1	98.2	99.2	101.3	92.6
1964	99.2	96.1	99.2	100.3	99.2	98.2	101.3	102.3	102.3	100.3	95.0	98.8	98.8
1965	94.0	96.1	91.9	93.0	94.0	90.9	86.7	87.7	90.9	96.1	98.2	96.1	93.0
1966	98.2	101.3	99.2	98.2	101.3	102.3	98.2	87.7	86.7	84.6	83.6	85.6	93.9
1967	88.8	88.8	89.8	95.0	97.1	97.1	99.2	100.3	105.5	110.7	114.9	112.8	100.0
1968	114.9	118.0	120.1	133.7	139.9	143.1	150.4	154.6	157.7	152.5	154.6	157.7	141.4
1969	165.0	159.8	152.5	150.4	143.1	133.7	128.5	128.5	129.5	127.4	128.5	132.6	140.0
1970	139.9	134.7	131.6	128.5	115.9	112.8	114.9	118.0	120.1	128.5	120.1	121.1	123.8
1971	123.2	122.2	120.1	130.5	146.2	147.3	156.7	158.7	164.0	159.8	156.7	166.1	146.0
1972	175.5	180.7	185.9	191.1	194.3	183.8	186.9	195.3	183.8	179.6	185.9	191.1	186.2
1973	182.8	168.1	164.0	168.1	167.1	171.3	160.8	156.7	154.6	159.8	151.4	126.4	160.9
1974	126.4	123.2	115.9	111.7	112.8	103.4	94.0	81.5	74.2	71.0	65.8	58.5	94.9
1975	68.9	99.2	108.6	114.9	125.3	126.4	119.1	115.9	128.5	132.6	142.0	139.9	118.4
1976	150.4	152.5	152.5	154.6	155.6	146.2	146.2	139.9	131.6	117.0	121.1	132.6	141.7
1977	149.3	156.7	164.0	165.0	180.7	178.6	178.6	192.2	208.9	211.0	197.4	199.5	181.8
1978	198.4	188.0	188.0	192.2	203.7	201.6	204.7	220.4	223.5	217.2	207.8	213.1	204.9
1979	211.0	212.0	241.3	255.9	254.8	241.3	232.9	233.9	237.1	239.2	216.2	217.2	232.7
1980	224.5	240.2	231.9	228.7	230.8	241.3	255.9						

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
743. Canada, index of stock prices, NSA (1967=100)													
1948	20.1	18.7	19.6	21.2	22.7	22.1	21.3	21.3	20.7	22.1	22.0	21.7	21.1
1949	21.2	20.2	20.7	20.3	19.1	19.4	20.4	21.2	21.8	23.4	23.8	24.8	21.4
1950	24.6	25.1	25.7	27.3	28.6	27.6	27.8	31.1	32.1	33.2	33.0	34.7	29.2
1951	38.8	39.1	38.4	40.0	39.2	37.8	39.8	41.5	42.4	41.4	40.5	40.9	40.0
1952	40.6	39.0	39.6	37.3	37.3	38.3	39.5	39.4	37.9	37.7	38.5	38.6	38.6
1953	39.0	38.5	37.8	36.7	36.9	36.3	37.1	36.5	35.9	37.3	37.0	37.4	37.2
1954	36.1	36.6	38.2	38.7	41.1	40.9	43.0	43.1	43.8	43.6	47.4	49.4	41.8
1955	49.9	50.8	49.9	53.2	55.5	58.2	61.1	60.9	61.2	57.5	59.6	60.6	56.5
1956	59.4	61.6	66.5	65.9	63.3	65.0	69.8	68.2	64.1	62.6	59.3	63.8	64.1
1957	64.2	61.6	63.7	66.6	68.5	67.0	65.2	58.8	54.6	50.6	51.8	48.8	60.1
1958	50.7	50.2	51.7	51.3	53.4	54.8	57.4	58.2	60.1	60.7	61.0	61.9	56.0
1959	63.6	64.0	63.6	64.2	64.3	64.8	67.7	64.2	61.2	61.2	60.8	62.7	63.5
1960	59.9	57.9	57.9	56.8	58.5	57.1	55.8	59.5	56.5	56.5	58.7	61.6	58.1
1961	65.0	67.2	68.4	71.6	73.0	73.5	74.8	76.0	74.8	75.2	77.5	79.2	73.0
1962	77.2	77.6	77.5	75.4	69.2	64.7	66.2	67.8	64.6	65.6	70.8	71.1	70.6
1963	74.6	72.1	74.3	77.9	79.1	76.2	74.2	74.7	76.9	77.5	76.7	79.4	76.1
1964	81.5	80.8	84.0	87.1	90.1	89.9	92.0	91.4	95.3	95.7	96.1	96.4	90.0
1965	101.9	101.4	100.5	103.0	102.7	95.7	94.7	97.1	98.7	100.4	97.6	99.6	99.4
1966	103.7	101.2	99.8	100.7	97.4	96.8	95.2	88.2	86.0	87.7	87.1	89.2	94.4
1967	95.3	96.2	99.4	101.5	97.7	100.2	103.4	102.2	104.2	98.2	100.6	101.6	100.0
1968	98.7	94.4	92.1	100.3	99.3	104.6	104.0	106.7	111.8	113.4	117.7	120.1	105.3
1969	123.3	117.4	121.1	124.6	127.8	114.0	107.4	112.8	112.1	113.6	116.5	115.2	117.2
1970	110.8	113.7	113.7	103.7	93.6	91.6	95.8	98.3	102.7	99.8	104.2	107.1	102.9
1971	110.2	110.1	114.5	113.1	110.7	112.7	111.1	110.5	106.6	99.6	102.4	111.9	109.5
1972	121.8	126.2	122.9	124.2	126.4	124.8	127.7	133.9	131.9	127.0	135.3	138.6	128.4
1973	141.0	138.8	140.0	134.3	128.2	129.8	137.8	135.2	141.3	138.9	133.6	134.9	136.2
1974	137.9	141.8	137.3	124.7	116.6	114.0	115.8	103.9	94.1	103.0	96.1	95.4	115.1
1975	110.7	113.7	111.8	114.0	116.5	119.2	118.8	117.4	110.3	105.2	110.8	107.7	113.0
1976	117.4	121.4	119.1	121.5	121.6	119.3	118.7	118.5	116.2	111.8	104.0	114.3	117.0
1977	112.6	114.0	115.5	112.4	110.9	116.5	116.8	113.4	113.0	109.7	115.0	119.7	114.1
1978	112.8	113.6	120.1	122.2	127.5	127.2	134.9	139.2	145.2	137.4	143.5	148.0	131.0
1979	153.2	156.5	165.7	167.7	171.7	182.9	176.1	191.6	198.0	178.4	192.0	204.9	178.2
1980	229.1	247.7	203.1	211.3	222.8	232.9	248.3	250.6	255.4	253.1	271.4	256.4	240.2
1981	251.6	246.3	263.6	260.6	267.9	266.8	254.7	246.0	212.8	208.2	227.4	220.8	243.9
1982	201.9	188.9	179.4	174.9	172.2	154.4	159.5	182.3	181.0	200.5	207.7	221.3	185.3
1983	229.5	236.2	243.6	264.5	273.5	276.5	280.0	280.6	282.4	266.8	287.1	288.4	267.4
1984	279.0	273.4	269.2	262.5	251.9	251.0	241.8	269.6	270.4	265.9	267.6	271.2	264.5
1985	293.2	293.2	295.2	297.8	309.2	306.5	314.0	318.6	297.4	302.2	322.8	327.8	306.5
1986	321.2	322.7	344.3	347.9	352.8	348.6	331.7	342.2	336.6	343.4	344.3	346.5	340.2
1987	378.4	395.4	422.5	420.0	416.4	422.6	455.4	451.3	440.9	341.2	336.5	357.1	403.1
1988	345.4	362.1	374.4	377.4	367.1	389.9	381.6	371.3	371.0	383.7	372.3	383.0	373.2
1989	408.7	403.6	404.3	409.9	418.9	425.0	448.7	453.1	445.5	442.8	445.5	448.6	429.6
1990	418.6	416.6	411.2	377.5	404.7	400.4	402.4	378.1	357.0	348.2	356.0	368.0	386.6
1991	369.8	391.2	395.0	392.0	400.7	391.6	400.0	397.5	382.8	393.2	390.3	396.9	392.1
1992	406.3	404.7	385.6	379.2	382.8	382.8	389.1	384.5	372.6	377.0	370.8	378.6	384.5
1993	373.5	390.0	407.1	428.2	437.4	448.2	448.3	467.5	450.9	480.9	472.3	488.3	441.1
745. Federal Republic of Germany, index of stock prices, NSA (1967=100)													
1948													
1949													
1950	9.2	9.2	8.3	8.4	8.3	8.4	8.4	8.9	9.3	9.5	9.2	9.3	8.9
1951	9.8	10.5	10.8	10.7	11.0	11.5	12.0	12.8	13.9	15.2	16.6	16.9	12.6
1952	18.8	18.6	17.1	16.8	15.6	14.8	14.5	14.5	15.2	14.3	13.9	13.7	15.7
1953	13.9	13.6	13.2	13.2	13.1	13.1	13.2	13.9	14.8	15.5	15.7	15.6	14.1
1954	16.1	16.8	17.1	16.9	17.2	18.2	19.7	20.2	21.5	23.1	24.0	25.5	19.7
1955	27.3	27.1	28.5	31.4	31.7	31.9	32.8	33.7	33.9	31.3	30.1	31.3	30.9
1956	31.4	30.5	30.5	31.0	30.0	29.2	28.8	28.1	28.5	29.0	28.4	28.8	29.5
1957	29.2	28.5	29.2	29.2	28.5	28.5	30.2	30.2	30.2	30.2	31.3	31.3	29.7
1958	33.1	33.1	34.1	36.3	36.3	38.1	39.1	43.0	46.9	50.9	50.9	52.6	41.2
1959	55.5	55.5	57.6	59.4	69.4	75.0	82.9	94.6	85.7	83.9	86.8	92.8	74.9
1960	94.6	94.6	95.7	100.7	117.0	141.6	144.4	174.6	155.1	148.3	143.3	142.6	129.4
1961	139.4	139.4	137.6	140.5	152.2	144.4	133.7	120.9	120.9	127.7	131.6	125.9	134.5
1962	120.9	120.2	119.1	115.2	98.5	91.8	87.8	91.8	85.7	85.0	100.7	96.7	101.1
1963	93.5	89.6	92.8	95.7	107.4	104.6	105.3	110.3	110.3	108.5	104.6	108.5	102.6
1964	114.2	116.3	118.1	116.3	113.1	111.3	113.1	116.3	115.2	109.2	113.7	112.4	113.7
1965	112.4	110.3	107.4	107.4	105.3	104.6	103.5	105.3	105.3	102.4	99.6	98.5	105.2
1966	110.3	112.4	110.6	107.8	101.0	96.4	90.7	91.8	95.7	92.8	89.6	89.6	99.1
1967	88.2	93.5	94.6	93.5	92.1	90.7	92.1	104.2	108.5	109.9	115.6	117.0	100.0
1968	123.8	125.2	124.1	129.8	131.2	134.1	136.6	137.6	133.7	136.6	133.7	130.9	131.4
1969	134.4	135.9	135.9	136.9	143.7	144.8	138.7	144.0	145.5	151.5	156.8	150.8	143.2
1970	144.8	140.5	137.6	137.3	125.2	119.5	117.4	122.3	117.4	114.9	109.5	108.5	124.6
1971	115.6	123.4	124.5	121.3	120.9	119.1	119.9	119.9	113.1	108.8	105.3	112.7	117.0
1972	117.7	125.9	130.5	134.8	138.4	135.5	134.4	138.7	134.4	130.5	132.3	131.6	132.1
1973	138.7	136.2	142.3	141.9	129.8	128.0	119.9	119.1	115.9	117.7	112.0	105.6	125.6
1974	110.3	110.6	108.1	111.7	112.0	108.1	103.1	104.2	99.2	95.7	96.7	101.0	105.1
1975	104.9	112.4	120.2	124.5	119.1	114.5	117.4	119.5	115.6	118.8	126.3	128.4	118.5
1976	132.0	135.2	136.6	132.7	126.6	127.3	124.8	122.0	122.3	115.9	117.0	125.7	125.7
1977	119.9	118.4	118.4	124.5	127.3	124.1	123.8	125.9	125.5	126.6	129.1	126.3	124.2
1978	127.7	129.1	127.0	125.5	124.5	127.3	130.5	134.1	137.6	139.4	135.9	134.8	131.1
1979	135.5	131.6	130.5	129.8	125.5	119.5	121.3	124.5	123.1	116.3	116.3	116.7	124.6
1980	115.6	121.6	115.6	114.2	115.6	117.4	119.1	118.8	117.0	1			

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
746. France, index of stock prices, NSA (1967=100)													
1948	24.4	23.3	23.5	23.3	22.0	21.4	24.1	24.1	26.2	27.6	25.5	25.3	24.2
1949	24.5	22.8	21.3	21.7	20.9	20.9	22.0	23.0	23.0	22.4	21.0	21.9	22.1
1950	22.4	21.0	21.6	21.4	21.4	22.3	20.5	21.6	22.6	21.9	21.6	19.9	21.5
1951	22.3	24.5	24.8	25.2	25.2	26.2	25.8	28.8	30.5	31.1	30.1	31.2	27.1
1952	35.2	37.1	34.9	34.9	34.9	36.0	36.0	36.2	34.9	34.8	34.2	34.9	35.2
1953	37.1	37.1	36.2	36.0	36.2	37.1	37.7	38.5	39.4	39.5	39.0	39.0	37.7
1954	41.9	41.2	43.0	45.4	47.8	46.7	50.7	55.6	59.2	61.4	68.5	73.1	52.9
1955	68.0	68.0	75.6	76.6	67.4	68.4	71.2	71.2	75.2	71.2	67.7	69.5	70.8
1956	67.4	65.7	69.5	72.6	73.3	76.6	83.6	81.1	80.8	80.8	71.2	78.0	75.1
1957	77.7	84.3	93.5	96.0	103.5	108.6	117.7	117.7	111.1	101.9	103.5	99.4	101.2
1958	99.4	88.5	82.7	84.3	85.2	81.0	79.3	81.0	84.3	82.7	81.0	81.0	84.2
1959	94.4	94.4	94.4	100.2	107.7	106.9	113.6	116.9	116.9	125.3	131.9	132.8	111.3
1960	120.3	125.3	122.8	130.3	132.8	137.8	142.0	149.5	141.1	136.1	142.0	138.6	134.9
1961	149.5	157.8	163.7	165.3	166.2	160.3	152.0	148.6	148.6	148.6	158.7	163.7	157.3
1962	157.8	174.5	183.7	183.7	167.8	158.7	163.7	162.0	163.7	155.3	164.5	158.7	166.2
1963	156.2	150.3	151.1	145.3	142.0	137.8	144.5	150.3	142.8	139.5	133.6	133.6	143.9
1964	141.1	131.9	126.1	126.9	120.3	112.7	127.8	128.6	121.1	123.6	126.1	126.1	126.0
1965	122.8	119.4	124.4	122.8	121.1	115.2	111.9	116.1	115.2	111.9	111.1	115.2	117.3
1966	126.1	121.1	116.1	112.7	109.4	108.6	106.9	106.9	100.2	99.4	106.1	102.7	109.7
1967	97.7	101.0	96.9	94.4	98.5	96.9	92.7	98.5	108.6	107.7	105.2	101.9	100.0
1968	105.2	103.5	111.9	116.1	110.2	106.1	101.0	104.4	103.5	102.7	104.4	107.7	106.4
1969	111.9	119.4	128.6	126.9	134.4	122.8	119.4	125.3	126.1	134.4	131.9	137.0	126.5
1970	152.8	148.6	145.3	140.3	136.1	132.8	136.1	137.8	135.3	137.0	133.6	135.3	139.3
1971	135.3	139.5	137.0	137.0	141.1	140.3	141.1	135.3	127.8	118.6	124.4	123.6	133.4
1972	127.8	130.3	140.3	147.0	155.3	147.0	155.3	162.0	162.8	163.7	152.8	149.5	149.5
1973	158.7	157.8	168.7	174.5	179.5	173.7	167.0	163.7	164.5	167.0	152.0	152.0	164.9
1974	157.8	152.0	139.5	127.8	132.8	122.8	123.6	113.6	96.9	103.5	103.5	106.9	123.4
1975	162.0	122.8	131.1	142.0	130.3	126.9	131.1	137.0	133.6	136.1	141.1	139.5	136.1
1976	143.6	151.1	147.0	140.3	138.6	135.3	129.4	130.3	126.9	112.7	108.6	115.2	131.6
1977	116.1	109.4	101.9	93.5	96.9	104.4	99.4	105.2	109.4	111.9	111.1	105.2	105.4
1978	97.7	100.2	120.3	130.3	133.6	135.3	149.5	150.3	165.3	158.7	155.3	137.8	137.8
1979	161.2	149.5	155.3	164.5	162.0	172.0	173.7	188.7	207.1	187.9	188.7	187.1	174.8
1980	203.8	207.1	185.4	188.7	201.3	201.3	198.7	199.6	202.9	218.0	215.4	206.3	202.4
1981	191.2	201.3	209.6	197.9	162.8	152.0	168.7	177.0	176.2	163.7	168.7	170.4	178.3
1982	185.4	192.9	146.1	186.2	184.6	167.8	162.0	169.5	168.7	170.4	174.5	169.5	173.1
1983	182.0	188.7	204.6	215.4	229.6	224.6	235.5	252.2	257.2	257.2	273.9	326.5	237.3
1984	315.7	301.5	299.0	326.5	317.3	311.5	293.9	314.0	328.2	329.0	327.3	325.7	315.8
1985	336.5	352.4	363.3	376.6	385.0	385.8	368.3	362.4	357.4	343.2	387.5	407.5	368.8
1986	438.4	468.5	514.4	591.2	601.3	538.6	581.2	606.3	604.6	596.2	602.1	639.7	565.2
1987	642.2	660.5	708.1	726.5	704.0	664.7	692.3	704.8	729.9	633.0	508.6	485.2	655.0
1988	465.1	501.9	510.2	523.6	546.1	609.6	632.2	618.8	636.3	683.1	698.1	746.6	597.6
1989	800.0	814.2	810.9	839.2	847.6	885.2	890.2	904.4	933.6	901.9	855.9	909.4	866.0
1990	901.0	855.9	872.7	938.6	949.5	931.9	900.2	796.7	714.8	726.5	714.0	719.8	835.1
1991	694.8	739.9	822.5	820.0	840.9	810.0	810.0	832.6	871.8	861.8	856.8	810.0	814.3
1992	891.0	907.7	920.3	951.1	961.9	938.6	895.2	858.5	900.2	845.9	861.8	866.8	900.6
1993	868.5	908.6	946.1	944.5	901.9	907.7	964.5	1,021.3	1,007.1	1,047.2	1,023.8	1,111.5	970.2
747. Italy, index of stock prices, NSA (1967=100)													
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949	26.2	27.8	27.2	26.4	23.8	21.8	22.8	23.7	23.6	23.5	23.2	23.4	24.5
1950	24.8	24.1	23.4	24.1	22.7	22.0	21.4	23.4	23.4	26.2	26.2	24.8	23.9
1951	25.5	26.2	26.9	25.5	25.5	25.5	25.5	26.2	26.9	26.9	26.9	26.9	26.2
1952	28.2	29.6	30.3	28.2	28.2	28.9	30.3	31.0	31.7	33.8	35.8	36.5	31.0
1953	38.6	38.6	36.5	34.4	35.1	35.8	37.9	37.9	37.9	37.2	37.2	37.2	36.8
1954	36.5	37.9	37.9	35.8	37.2	37.9	40.0	41.3	42.7	44.1	45.5	48.2	40.4
1955	52.4	53.0	50.3	50.3	51.7	55.8	59.2	63.4	64.8	63.4	62.0	58.6	57.1
1956	57.2	57.9	55.8	53.0	54.4	51.7	53.7	56.5	55.8	55.8	56.5	57.9	55.5
1957	59.9	61.3	61.3	61.3	62.7	64.1	62.7	64.1	64.8	64.1	62.7	61.3	62.5
1958	61.3	62.0	60.6	59.9	60.6	59.2	59.9	62.0	62.7	65.4	68.9	71.0	62.8
1959	75.1	77.8	82.0	89.6	90.9	94.4	102.0	110.2	104.0	103.3	110.9	115.0	96.3
1960	121.2	119.2	117.1	121.2	128.1	143.3	149.5	175.7	188.7	170.8	153.6	144.3	144.3
1961	157.1	166.7	163.3	163.9	174.3	178.4	165.3	166.0	158.4	163.3	165.3	155.7	164.8
1962	151.5	150.9	152.9	147.4	148.8	138.5	136.4	136.4	130.9	119.9	126.8	136.4	139.7
1963	130.9	121.2	118.5	123.3	123.3	128.1	124.0	120.6	115.7	110.9	115.7	117.8	120.8
1964	110.2	104.0	98.5	89.6	95.1	86.1	84.7	84.0	92.3	92.3	89.6	85.4	92.7
1965	82.0	88.2	97.8	97.1	95.1	90.2	88.2	92.3	90.9	90.9	90.9	97.8	91.8
1966	108.8	113.0	115.0	106.1	105.4	106.1	107.5	108.8	107.5	110.2	108.8	108.8	106.8
1967	105.4	104.7	94.4	95.1	97.8	96.4	95.8	98.5	102.6	106.1	103.3	99.9	100.0
1968	99.2	96.4	98.5	100.6	99.9	97.8	99.9	101.3	100.6	96.4	93.0	98.5	98.5
1969	99.2	97.8	99.9	111.6	113.0	110.9	107.5	111.6	112.3	119.9	120.6	115.0	109.9
1970	115.0	115.0	115.7	119.2	111.6	106.1	102.6	106.8	102.6	100.6	95.8	94.4	107.1
1971	90.9	93.7	93.0	88.2	84.0	82.7	82.7	82.0	77.8	77.8	75.1	76.5	83.7
1972	77.8	75.1	73.7	78.5	79.2	77.8	79.9	79.9	78.5	80.6	85.4	85.4	79.3
1973	82.7	84.0	92.3	96.4	108.8	124.7	117.8	104.7	106.1	108.8	107.5	96.4	102.5
1974	106.1	108.2	111.6	116.4	106.1	96.4	90.2	88.2	76.5	73.7	79.2	72.3	93.7
1975	69.6	79.9	82.0	75.8	70.3	73.0	66.8	64.1	64.1	61.3	62.7	66.1	69.6
1976	66.8	68.9	64.8	59.9	56.5	54.4	66.8	65.4	62.0	55.1	53.7	57.9	61.0
1977	56.5	54.4	53.0	51.7	50.3	35.8	48.9	49.6	55.1	51.0	48.2	43.4	49.8
1978	46.8	50.3	51.0	49.6	51.0	51.7	51.7	53.7	62.7	64.1	59.9	59.9	54.4
1979	55.1	62.0	65.4	62.7	65.4	67.5	68.9	74.4	77.8	78.5	75.1	73.7	68.9
1980	81.3	86.1											

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
748. Japan, index of stock prices, NSA (1967=100)													
1948	3.3	4.8	5.8	5.8	5.2	4.8	5.3	5.3	4.8	5.1	6.1	8.1	5.4
1949	10.1	9.6	11.9	12.5	14.4	13.5	12.0	13.5	14.0	12.2	11.1	9.4	12.0
1950	8.2	8.8	8.5	7.8	8.1	7.5	8.0	8.9	8.9	8.8	9.2	8.5	8.4
1951	8.9	10.0	10.7	10.1	10.3	11.1	10.9	11.6	12.2	13.7	13.3	13.3	11.3
1952	15.0	16.0	15.4	16.2	17.8	19.7	21.1	21.6	21.7	24.9	28.2	29.9	20.6
1953	34.8	36.3	30.2	27.5	29.5	28.5	30.1	33.6	35.9	36.4	35.6	34.4	32.7
1954	30.3	30.2	28.2	27.7	27.5	28.2	28.5	28.4	29.6	28.5	27.1	28.3	28.5
1955	31.0	31.4	29.7	29.5	29.4	29.7	29.8	31.6	32.3	33.6	33.6	34.3	31.3
1956	35.7	35.9	37.1	39.5	40.2	42.3	41.8	42.1	41.0	41.7	44.7	46.4	40.7
1957	49.4	47.4	47.4	49.4	45.5	43.5	41.5	43.5	43.5	43.5	41.5	39.5	44.6
1958	41.5	43.5	43.5	43.5	45.5	47.4	45.5	47.4	47.4	49.4	51.4	53.4	46.6
1959	55.4	59.3	61.3	63.3	65.2	67.2	69.2	71.2	75.1	77.1	79.1	77.1	68.4
1960	77.1	79.1	81.1	87.0	85.0	83.0	89.0	90.9	94.9	98.8	98.8	96.9	88.5
1961	102.8	108.7	104.8	108.7	108.7	106.8	112.7	106.8	96.9	69.2	89.0	85.0	100.0
1962	92.9	98.8	92.9	87.0	89.0	89.0	90.9	89.0	85.0	79.1	87.0	90.9	89.3
1963	92.9	96.9	102.8	110.7	108.7	108.7	102.8	94.9	94.9	92.9	89.0	85.0	98.4
1964	89.0	89.0	87.0	83.0	89.0	90.9	92.9	89.0	87.0	83.0	81.1	81.1	86.8
1965	87.0	87.0	83.0	79.1	79.1	77.1	75.1	83.0	87.0	85.0	89.0	90.9	83.5
1966	96.9	98.8	102.8	100.8	102.8	100.8	98.8	100.8	98.8	98.8	98.8	96.9	99.7
1967	100.8	102.8	102.8	100.8	104.8	104.8	104.8	98.8	96.9	96.9	94.9	90.9	100.0
1968	92.9	94.9	94.9	98.8	102.8	104.8	108.7	114.7	122.6	122.6	118.6	118.6	107.9
1969	124.5	126.5	126.5	132.5	136.4	136.4	136.4	132.5	140.4	144.3	150.2	154.2	136.9
1970	160.1	158.2	166.1	164.1	142.3	142.3	144.3	144.3	142.3	140.4	140.4	134.4	148.3
1971	140.4	144.3	154.2	164.1	166.1	174.0	181.9	172.0	164.1	160.1	160.1	162.8	162.8
1972	187.8	195.7	205.6	221.4	231.3	247.1	262.9	278.7	288.6	296.5	314.3	340.0	255.8
1973	371.7	349.9	349.9	332.1	326.2	326.2	342.0	338.1	320.3	312.4	300.5	274.8	328.7
1974	282.7	296.5	292.6	292.6	304.5	306.4	294.6	270.8	261.0	239.2	245.1	255.0	278.4
1975	251.1	270.8	284.7	290.6	298.5	296.5	292.6	280.7	270.8	280.7	286.7	286.7	282.5
1976	306.4	304.5	310.4	302.5	308.4	320.3	318.3	322.2	322.2	318.3	314.3	330.2	314.8
1977	344.0	346.0	342.0	340.0	344.0	340.0	340.0	346.0	351.9	346.0	332.1	328.2	341.7
1978	340.0	347.9	359.8	371.7	371.7	373.6	383.5	381.6	387.5	395.4	399.3	405.3	376.4
1979	417.1	411.2	405.3	403.3	411.2	403.3	401.3	407.3	413.2	409.2	403.3	411.2	408.1
1980	421.1	425.0	413.2	417.1	423.1	425.0	425.0	429.0	438.9	448.8	448.8	444.8	430.0
1981	458.7	458.7	468.5	494.2	502.1	516.0	535.8	541.7	512.0	494.2	506.1	514.0	500.2
1982	519.9	518.0	486.3	484.4	504.1	490.3	480.4	474.5	482.4	490.3	514.0	527.8	497.7
1983	533.8	531.8	545.6	561.5	573.3	585.2	599.0	606.9	620.8	622.7	622.7	638.6	586.8
1984	688.0	699.8	737.4	776.9	745.3	711.7	701.8	729.5	739.4	761.1	775.0	806.6	739.4
1985	840.2	854.0	901.5	881.7	891.6	917.3	943.0	917.3	915.3	933.1	911.4	935.1	903.5
1986	937.1	966.7	1,053.7	1,119.0	1,146.6	1,205.9	1,265.2	1,356.2	1,364.1	1,283.0	1,298.9	1,407.6	1,200.3
1987	1,494.6	1,579.6	1,678.4	1,860.3	1,939.4	1,969.0	1,808.9	1,905.8	1,890.0	1,834.6	1,678.4	1,656.7	1,774.6
1988	1,656.7	1,799.0	1,911.7	1,963.1	1,965.1	1,980.9	1,975.0	1,990.8	1,925.5	1,925.5	2,010.6	2,087.7	1,932.6
1989	2,210.2	2,239.9	2,190.5	2,234.0	2,287.3	2,243.8	2,291.3	2,386.2	2,380.2	2,419.8	2,471.2	2,591.8	2,328.9
1990	2,500.8	2,429.7	2,176.6	1,961.1	2,145.0	2,156.9	2,121.3	1,834.6	1,644.8	1,593.4	1,573.7	1,581.6	1,976.6
1991	1,544.0	1,698.2	1,787.2	1,805.0	1,777.3	1,714.0	1,640.9	1,595.4	1,615.2	1,696.2	1,633.0	1,536.1	1,670.2
1992	1,476.8	1,427.4	1,334.4	1,178.3	1,243.5	1,176.3	1,132.8	1,095.2	1,243.5	1,178.3	1,152.6	1,198.0	1,236.4
1993	1,158.5	1,172.3	1,235.6	1,411.5	1,468.9	1,462.9	1,468.9	1,510.4	1,506.4	1,490.6	1,381.9	1,308.7	1,381.4
750. Index of weighted-average exchange value of U.S. dollar, NSA (Mar. 1973=100)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967	119.89	119.81	119.79	119.72	119.64	119.63	119.70	119.75	119.74	119.73	120.27	121.79	119.96
1968	122.07	122.08	122.00	122.01	122.04	122.22	122.18	122.18	121.98	122.03	121.95	121.96	122.06
1969	122.08	122.19	122.29	122.26	122.24	122.34	122.36	123.46	123.82	122.18	121.77	121.74	122.39
1970	121.75	121.72	121.60	121.36	121.32	120.98	120.90	120.70	120.62	120.64	120.55	120.64	121.07
1971	120.40	120.23	120.18	120.23	119.39	119.28	118.98	117.82	115.78	114.70	114.43	112.28	117.81
1972	110.32	108.89	108.36	108.55	108.40	108.24	108.63	108.88	109.06	109.57	108.86	110.06	109.07
1973	109.98	104.36	100.00	101.27	100.01	96.49	92.71	95.02	95.11	94.48	98.73	101.48	99.14
1974	107.08	104.44	101.57	99.82	98.42	100.02	100.18	102.04	102.91	101.61	100.30	98.59	101.42
1975	96.35	94.77	93.93	95.39	94.81	94.79	98.73	101.58	103.04	102.53	102.58	103.51	98.50
1976	103.36	103.50	105.12	106.13	106.48	107.05	106.84	106.39	105.70	105.77	105.88	105.33	105.70
1977	105.24	105.43	105.19	104.69	104.50	104.35	102.54	103.24	103.77	102.15	100.73	98.36	103.35
1978	96.73	96.19	94.80	94.56	96.31	94.74	92.44	89.99	89.51	86.04	88.86	88.52	92.41
1979	87.77	88.25	88.39	89.50	90.31	89.56	86.93	87.24	86.73	87.67	88.12	86.32	88.09
1980	85.52	86.37	90.26	91.09	86.96	85.29	84.65	86.09	85.50	86.59	89.31	90.99	87.38
1981	91.38	96.02	96.22	98.80	103.59	106.86	109.87	112.29	107.98	106.34	104.53	105.21	103.40
1982	106.96	110.36	112.45	114.07	111.03	116.97	118.91	119.63	120.93	123.16	124.27	119.22	116.60
1983	117.73	119.70	120.71	121.82	122.05	125.16	126.62	129.77	129.74	127.50	130.26	132.84	125.33
1984	135.07	131.71	128.07	130.01	133.99	134.31	139.30	140.21	145.70	147.56	144.92	149.24	138.20
1985	152.83	158.43	158.14	149.56	149.92	147.71	140.9						

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
752. United Kingdom, exchange rate per U.S. dollar, NSA (pound)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969													
1970													
1971	0.4157	0.4136	0.4134	0.4136	0.4134	0.4134	0.4135	0.4107	0.4050	0.4017	0.4011	0.3958	0.4092
1972	3890	3841	3820	3831	3828	3892	4091	4081	4097	4176	4253	4265	4005
1973	4244	4120	4045	4026	3952	3882	3941	4039	4135	4117	4189	4315	4084
1974	4496	4396	4272	4187	4143	4184	4185	4263	4317	4286	4301	4293	4277
1975	4233	4174	4136	4218	4309	4385	4578	4730	4800	4862	4882	4945	4521
1976	4930	4935	5147	5416	5531	5669	5602	5609	5790	6106	6105	5958	5566
1977	5840	5847	5823	5817	5819	5817	5805	5748	5737	5646	5501	5392	5733
1978	5167	5156	5248	5406	5500	5443	5277	5153	5103	4981	5100	5035	5214
1979	4987	4989	4907	4823	4857	4735	4425	4471	4553	4665	4683	4544	4720
1980	4417	4369	4536	4526	4344	4281	4214	4219	4165	4138	4177	4263	4304
1981	4162	4359	4481	4597	4788	5066	5337	5494	5511	5433	5256	5254	4978
1982	5302	5414	5539	5643	5524	5694	5763	5797	5841	5896	6127	6188	5727
1983	6347	6524	6711	6510	6361	6460	6548	6655	6673	6680	6772	6974	6601
1984	7104	6936	6869	7037	7197	7262	7576	7615	7960	8200	8070	8431	7521
1985	8872	9148	8887	8080	8011	7808	7243	7225	7330	7035	6946	6922	7792
1986	7020	6994	6815	6673	6574	6629	6635	6729	6804	7011	7023	6948	6821
1987	6643	6545	6280	6135	6000	6139	6215	6252	6081	6017	5633	5468	6117
1988	5553	5688	5456	5324	5349	5628	5865	5894	5938	5751	5529	5477	5621
1989	5638	5703	5836	5880	6132	6439	6147	6271	6363	6300	6359	6264	6111
1990	6056	5896	6156	6108	5962	5847	5525	5260	5321	5140	5091	5203	5630
1991	5169	5091	5490	5715	5801	6062	6056	5938	5792	5803	5619	5473	5667
1992	5528	5625	5801	5693	5526	5391	5215	5146	5416	6050	6550	6447	5699
1993	6525	6947	6841	6474	6461	6630	6687	6705	6558	6656	6753	6706	6662
753. Canada, exchange rate per U.S. dollar, NSA (dollar)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969													
1970													
1971	1.0118	1.0074	1.0064	1.0077	1.0087	1.0213	1.0213	1.0130	1.0130	1.0047	1.0039	0.9993	1.0099
1972	1.0059	1.0047	0.9985	0.9957	0.9889	0.9795	0.9840	0.9824	0.9830	0.9827	0.9874	0.9968	0.9907
1973	0.9933	0.9956	0.9967	1.0007	1.0008	0.9984	0.9995	1.0040	1.0083	1.0011	0.9991	0.9994	1.0002
1974	0.9915	0.9766	0.9720	0.9676	0.9623	0.9664	0.9763	0.9799	0.9864	0.9830	0.9874	0.9882	0.9780
1975	0.9948	1.0004	1.0005	1.0110	1.0286	1.0264	1.0309	1.0354	1.0263	1.0250	1.0139	1.0139	1.0175
1976	1.0065	0.9935	0.9859	0.9836	0.9802	0.9736	0.9722	0.9854	0.9751	0.9727	0.9859	1.0183	0.9863
1977	1.0103	1.0278	1.0513	1.0515	1.0486	1.0577	1.0612	1.0750	1.0733	1.0989	1.1093	1.0973	1.0633
1978	1.1012	1.1130	1.1258	1.1417	1.1186	1.1218	1.1246	1.1404	1.1664	1.1828	1.1731	1.1798	1.1405
1979	1.1899	1.1956	1.1739	1.1464	1.1556	1.1724	1.1639	1.1706	1.1653	1.1754	1.1797	1.1700	1.1713
1980	1.1640	1.1555	1.1731	1.1861	1.1741	1.1516	1.1523	1.1592	1.1647	1.1691	1.1864	1.1968	1.1693
1981	1.1908	1.1984	1.1914	1.1910	1.2010	1.2041	1.2107	1.2232	1.2008	1.2029	1.1872	1.1851	1.1990
1982	1.1926	1.2140	1.2205	1.2252	1.2336	1.2756	1.2700	1.2452	1.2348	1.2301	1.2262	1.2385	1.2344
1983	1.2286	1.2277	1.2263	1.2325	1.2292	1.2323	1.2323	1.2338	1.2326	1.2320	1.2367	1.2469	1.2325
1984	1.2484	1.2480	1.2697	1.2796	1.2944	1.3040	1.3238	1.3035	1.3145	1.3190	1.3168	1.3201	1.2952
1985	1.3240	1.3547	1.3840	1.3658	1.3756	1.3676	1.3526	1.3575	1.3703	1.3667	1.3765	1.3954	1.3659
1986	1.4070	1.4043	1.4009	1.3879	1.3757	1.3899	1.3808	1.3885	1.3872	1.3885	1.3863	1.3801	1.3896
1987	1.3605	1.3340	1.3194	1.3183	1.3411	1.3387	1.3262	1.3256	1.3154	1.3097	1.3167	1.3075	1.3259
1988	1.2855	1.2682	1.2492	1.2353	1.2373	1.2176	1.2075	1.2237	1.2267	1.2055	1.2186	1.1962	1.2306
1989	1.1913	1.1891	1.1954	1.1888	1.1925	1.1986	1.1891	1.1758	1.1828	1.1749	1.1697	1.1613	1.1842
1990	1.1720	1.1965	1.1800	1.1641	1.1747	1.1730	1.1570	1.1448	1.1583	1.1600	1.1635	1.1603	1.1668
1991	1.1560	1.1549	1.1572	1.1535	1.1499	1.1439	1.1493	1.1452	1.1370	1.1279	1.1302	1.1467	1.1460
1992	1.1571	1.1825	1.1928	1.1874	1.1991	1.1960	1.1924	1.1907	1.2225	1.2453	1.2674	1.2725	1.2085
1993	1.2779	1.2602	1.2471	1.2621	1.2698	1.2789	1.2820	1.3080	1.3215	1.3263	1.3174	1.3308	1.2902

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
755. Federal Republic of Germany, exchange rate per U.S. dollar, NSA (d. mark)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969													
1970													
1971	3.4638	3.6313	3.6313	3.6343	3.5535	3.5121	3.4810	3.4158	3.3567	3.3262	3.3328	3.2688	3.4830
1972	3.2306	3.1858	3.1746	3.1778	3.1793	3.1686	3.1612	3.1865	3.1931	3.2068	3.2036	3.1988	3.1886
1973	3.1962	3.0055	2.8132	2.8368	2.7909	2.5796	2.3360	2.4270	2.4246	2.4139	2.5811	2.6577	2.6715
1974	2.8151	2.7146	2.6182	2.5262	2.4616	2.5253	2.5528	2.6184	2.6610	2.5928	2.5110	2.4503	2.5868
1975	2.3649	2.3271	2.3193	2.3758	2.3505	2.3405	2.4727	2.5736	2.6189	2.5817	2.5896	2.6217	2.4614
1976	2.6025	2.5619	2.5600	2.5380	2.5619	2.5775	2.5745	2.5292	2.4898	2.4293	2.4130	2.3831	2.5185
1977	2.3931	2.4050	2.3916	2.3743	2.3588	2.3556	2.2820	2.3166	2.3238	2.2778	2.2406	2.1510	2.3236
1978	2.1179	2.0777	2.0334	2.0427	2.1056	2.0840	2.0557	1.9970	1.9696	1.8391	1.9048	1.8798	2.0097
1979	1.8500	1.8567	1.8603	1.8959	1.9076	1.8843	1.8243	1.8293	1.7939	1.7896	1.7711	1.7340	1.8343
1980	1.7246	1.7482	1.8519	1.8776	1.7913	1.7673	1.7470	1.7900	1.7895	1.8429	1.9190	1.9700	1.8175
1981	2.0105	2.1392	2.1057	2.1640	2.2940	2.3781	2.4405	2.5012	2.3522	2.2543	2.2292	2.2579	2.2632
1982	2.2938	2.3660	2.3800	2.3970	2.3127	2.4292	2.4662	2.4813	2.5055	2.5320	2.5543	2.4193	2.4281
1983	2.3893	2.4280	2.4110	2.4397	2.4665	2.5490	2.5914	2.6736	2.6679	2.6032	2.6846	2.7500	2.5539
1984	2.8110	2.6984	2.5973	2.6474	2.7484	2.7397	2.8492	2.8856	3.0314	3.0678	2.9985	3.1044	2.8455
1985	3.1706	3.3025	3.2982	3.0946	3.1093	3.0636	2.9083	2.7937	2.8381	2.6446	2.5954	2.5122	2.9420
1986	2.4384	2.3317	2.2752	2.2732	2.2277	2.2337	2.1517	2.0621	2.0415	2.0054	2.0243	1.9880	2.1705
1987	1.8596	1.8239	1.8355	1.8125	1.7881	1.8189	1.8482	1.8553	1.8134	1.8006	1.6821	1.6335	1.7981
1988	1.6537	1.6965	1.6770	1.6710	1.6935	1.7579	1.8466	1.8880	1.8668	1.8165	1.7491	1.7563	1.7570
1989	1.8357	1.8505	1.8686	1.8697	1.9461	1.9789	1.8901	1.9268	1.9502	1.8662	1.8300	1.7378	1.8808
1990	1.6914	1.6758	1.7053	1.6863	1.6630	1.6832	1.6375	1.5702	1.5701	1.5238	1.4857	1.4982	1.6166
1991	1.5091	1.4805	1.4702	1.7027	1.7199	1.7828	1.7852	1.7435	1.6933	1.6893	1.6208	1.5630	1.6610
1992	1.5788	1.6186	1.6616	1.6493	1.6225	1.5726	1.4914	1.4475	1.4514	1.4851	1.5875	1.5822	1.5618
1993	1.6144	1.6414	1.6466	1.5964	1.6071	1.6547	1.7157	1.6944	1.6219	1.6405	1.7005	1.7105	1.6545
756. France, exchange rate per U.S. dollar, NSA (franc)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969													
1970													
1971	5.2563	5.5182	5.5160	5.5170	5.5288	5.5274	5.5140	5.5156	5.5213	5.5332	5.5262	5.3947	5.5100
1972	5.1738	5.0890	5.0416	5.0406	5.0140	5.0158	5.0025	5.0036	5.0058	5.0236	5.0405	5.0873	5.0444
1973	5.0837	4.7731	4.5156	4.5539	4.4772	4.2610	4.0570	4.2522	4.2164	4.4099	4.4099	4.5971	4.4535
1974	5.0281	4.9550	4.8215	4.8685	4.8689	4.9002	4.7662	4.7825	4.8006	4.7326	4.6765	4.5240	4.8107
1975	4.3687	4.2763	4.2010	4.2010	4.0564	4.0048	4.2288	4.3768	4.4743	4.4068	4.4087	4.4587	4.2877
1976	4.4764	4.4742	4.6190	4.6704	4.7012	4.7374	4.8436	4.9677	4.9178	4.9821	4.9896	4.9864	4.7825
1977	4.9733	4.9793	4.9814	4.9670	4.9530	4.9408	4.8530	4.8984	4.9228	4.8606	4.8510	4.7982	4.9161
1978	4.7182	4.8482	4.7059	4.5867	4.6484	4.5787	4.4386	4.3487	4.3651	4.2098	4.3568	4.3162	4.5091
1979	4.2429	4.2745	4.2868	4.3541	4.4072	4.3650	4.2492	4.2570	4.1976	4.2006	4.1559	4.0629	4.2567
1980	4.0405	4.0963	4.3149	4.3536	4.1808	4.1135	4.0557	4.1485	4.1571	4.2585	4.4417	4.5617	4.2251
1981	4.6453	4.9655	4.9644	5.1168	5.4888	5.6570	5.7964	5.9818	5.6326	5.6314	5.6240	5.7141	5.4397
1982	5.8298	6.0176	6.1428	6.2457	6.0237	6.5785	6.8560	6.9285	7.0649	7.1557	7.2152	6.8548	6.5794
1983	6.7725	6.8856	7.0204	7.3148	7.4162	7.6621	7.7878	8.0442	8.0598	7.9526	8.1646	8.3839	7.6204
1984	8.5948	8.3051	8.0022	8.1411	8.4435	8.4181	8.7438	8.8567	9.3041	9.4108	9.1981	9.5083	8.7356
1985	9.7036	10.0933	10.0776	9.4427	9.4829	9.3414	8.8513	8.5323	8.6599	8.0641	7.9095	7.6849	8.9800
1986	7.4821	7.1575	6.9964	7.2060	7.0967	7.1208	6.9323	6.7215	6.6835	6.5628	6.6206	6.5296	6.9257
1987	6.2007	6.0760	6.1091	6.0332	5.9748	6.0739	6.1530	6.1934	6.0555	6.0160	5.7099	5.5375	6.0122
1988	5.5808	5.7323	5.6893	5.6704	5.7348	5.9310	6.2241	6.3919	6.3515	6.1976	5.9747	5.9994	5.9595
1989	6.2539	6.3004	6.3321	6.3223	6.5815	6.7135	6.4105	6.5085	6.5855	6.3339	6.2225	5.9391	6.3802
1990	5.7568	5.6897	5.7555	5.6638	5.5989	5.6613	5.4924	5.2680	5.2575	5.1032	5.0020	5.0895	5.4467
1991	5.1253	5.0398	5.4862	5.7540	5.8282	6.0483	6.0596	5.9244	5.7621	5.7583	5.5391	5.3406	5.6468
1992	5.3858	5.5088	5.6400	5.5773	5.4548	5.2940	5.0321	4.9119	4.9378	5.0370	5.3706	5.3974	5.2935
1993	5.4751	5.5594	5.5944	5.3984	5.4180	5.5700	5.8464	5.9298	5.6724	5.7541	5.9069	5.8477	5.6669

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
757. Italy, exchange rate per U.S. dollar, NSA (lira)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
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1969													
1970													
1971	593.58	623.60	622.56	622.28	622.72	624.65	623.16	618.95	613.81	612.31	612.59	600.57	618.34
1972	590.94	586.99	582.73	583.50	582.24	583.44	581.11	581.30	581.44	583.28	584.50	583.23	583.70
1973	585.44	574.07	568.17	589.24	589.62	595.70	581.43	574.01	565.26	566.40	591.80	607.60	582.41
1974	648.57	654.71	637.66	636.15	632.67	650.28	644.24	654.95	662.12	667.04	666.87	658.87	650.81
1975	645.02	637.90	631.23	634.25	627.50	625.70	650.06	668.30	678.53	678.20	679.34	682.85	653.10
1976	702.95	768.20	826.50	879.74	857.16	848.97	837.29	837.81	844.87	856.11	865.53	867.97	833.58
1977	879.37	882.86	886.83	887.76	886.59	885.31	882.61	882.61	883.56	880.84	878.10	875.98	882.78
1978	871.90	860.68	855.32	858.89	870.51	859.57	847.17	836.73	829.93	811.97	843.48	843.04	849.13
1979	836.51	840.43	841.19	843.31	851.54	845.58	820.27	818.40	811.31	825.76	825.64	811.09	831.11
1980	804.71	810.01	860.13	876.41	843.23	835.20	831.55	847.46	851.66	874.30	909.13	934.41	856.21
1981	954.94	1,019.78	1,031.30	1,077.74	1,141.08	1,185.50	1,214.63	1,244.19	1,187.61	1,194.31	1,191.59	1,206.36	1,138.58
1982	1,228.22	1,263.18	1,293.29	1,321.60	1,283.38	1,358.43	1,382.26	1,392.60	1,411.19	1,439.94	1,468.84	1,398.74	1,354.00
1983	1,374.71	1,399.78	1,429.72	1,452.36	1,467.76	1,510.98	1,533.41	1,589.74	1,602.62	1,582.81	1,625.79	1,666.88	1,519.32
1984	1,706.63	1,666.40	1,614.17	1,638.48	1,696.32	1,694.80	1,751.18	1,780.47	1,870.79	1,898.98	1,863.05	1,912.52	1,756.11
1985	1,948.76	2,042.00	2,078.50	1,975.89	1,984.45	1,953.92	1,900.33	1,873.51	1,903.42	1,785.43	1,753.72	1,713.50	1,908.88
1986	1,663.14	1,588.21	1,548.43	1,559.45	1,528.50	1,533.10	1,478.31	1,420.33	1,410.23	1,387.67	1,401.08	1,379.44	1,491.16
1987	1,317.17	1,297.74	1,305.90	1,292.96	1,290.80	1,316.50	1,337.96	1,344.18	1,310.86	1,302.58	1,238.89	1,203.74	1,297.03
1988	1,216.88	1,249.62	1,240.67	1,240.99	1,258.81	1,305.56	1,367.26	1,397.93	1,393.15	1,353.36	1,300.22	1,295.61	1,302.39
1989	1,345.12	1,355.28	1,372.50	1,371.80	1,415.83	1,434.40	1,367.39	1,384.24	1,404.18	1,369.24	1,343.83	1,291.93	1,372.28
1990	1,261.87	1,243.68	1,257.67	1,238.38	1,221.93	1,235.60	1,199.65	1,157.07	1,172.87	1,141.62	1,117.04	1,129.26	1,198.27
1991	1,134.38	1,111.19	1,201.96	1,261.57	1,275.67	1,325.09	1,329.55	1,303.31	1,266.25	1,263.20	1,221.04	1,182.21	1,241.28
1992	1,189.76	1,215.92	1,248.28	1,241.55	1,220.95	1,189.52	1,129.83	1,100.00	1,176.21	1,309.64	1,364.45	1,412.38	1,232.17
1993	1,491.07	1,550.43	1,591.35	1,536.14	1,475.66	1,505.05	1,586.02	1,603.75	1,569.10	1,600.93	1,666.31	1,687.17	1,573.41
758. Japan, exchange rate per U.S. dollar, NSA (yen)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
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1971	340.97	357.54	357.52	357.50	357.41	357.41	357.40	355.78	338.02	331.11	328.75	320.07	347.79
1972	312.72	305.19	302.54	303.56	304.38	302.41	301.03	301.16	301.12	301.01	300.99	301.24	303.12
1973	301.79	278.42	261.90	265.49	264.65	264.50	264.56	265.22	265.48	266.34	278.26	280.18	271.31
1974	298.13	291.09	282.16	277.77	278.97	282.97	290.98	302.28	299.08	299.37	300.07	300.41	291.84
1975	299.69	291.66	287.95	292.19	291.43	293.47	296.37	297.98	299.91	302.34	302.54	305.67	296.78
1976	304.64	301.60	300.52	299.11	299.00	299.19	294.64	290.62	287.36	291.19	295.16	294.70	296.45
1977	291.05	285.02	280.22	275.21	277.43	272.86	264.86	266.68	266.77	254.74	244.70	241.02	268.62
1978	241.08	240.37	231.86	221.86	226.18	214.11	199.70	188.71	189.92	183.63	192.14	195.96	210.39
1979	197.76	200.51	206.32	216.28	218.41	218.60	216.51	217.92	222.41	230.48	244.98	240.37	219.02
1980	237.89	244.35	248.48	250.27	228.63	217.92	221.14	223.91	214.42	209.32	213.11	209.49	226.63
1981	202.37	205.72	208.79	214.98	220.63	224.18	232.33	233.33	229.48	231.52	223.13	218.95	220.63
1982	224.80	235.30	241.23	244.11	236.96	251.20	255.03	259.04	263.28	271.61	264.09	241.94	249.06
1983	232.73	236.12	238.25	237.75	234.76	240.03	240.52	244.46	242.35	232.88	235.03	234.46	237.55
1984	233.80	233.60	225.27	225.20	230.48	233.56	243.07	242.26	245.46	246.75	243.63	247.96	237.46
1985	254.18	260.48	257.92	251.84	251.73	248.84	241.14	237.46	236.53	214.68	204.07	202.79	238.47
1986	199.89	184.85	178.69	175.09	167.03	167.54	158.61	154.18	154.73	156.47	162.85	162.05	168.35
1987	154.83	153.41	151.43	143.00	140.48	144.55	150.29	147.33	143.29	143.32	135.40	128.24	144.60
1988	127.69	129.17	127.11	124.90	124.79	127.47	133.02	133.77	134.32	128.68	123.20	123.61	128.17
1989	127.36	127.74	130.55	132.04	137.86	143.98	140.42	141.49	145.07	142.21	143.53	143.69	138.07
1990	144.98	145.69	153.31	158.46	154.04	153.70	149.04	147.46	138.44	129.59	129.22	133.89	145.00
1991	133.70	130.54	137.39	137.11	138.22	139.75	137.83	136.82	134.30	130.77	129.63	128.04	134.59
1992	125.46	127.70	132.86	133.54	130.77	126.84	125.88	126.23	122.60	121.17	123.88	124.04	126.78
1993	124.99	120.76	117.02	112.41	110.34	107.41	107.69	103.77	105.57	107.02	107.88	109.91	111.08

NSA Not seasonally adjusted