

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 | 1992 | | 1993 | | | | | | | | | | | |
|------------------------------|--|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------------|
| | | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1. COMPOSITE INDEXES | | | | | | | | | | | | | | | | |
| The Leading Index | | | | | | | | | | | | | | | | |
| 910 ♦ | Composite index of leading indicators, 1987=100 (L,L,L) | 98.7 | 98.2 | 99.2 | 98.9 | 99.1 | 98.4 | 98.4 | 98.1 | 98.1 | 97.9 | 98.3 | 98.6 | 99.1 | 99.6 | ^P 110.3 |
| ♦ | Percent change from previous month | .1 | .2 | 1.0 | -.3 | .2 | -.7 | 0 | -.3 | 0 | -.2 | 98.4 | 98.3 | 99.1 | 99.6 | ^P 7 |
| ♦ | Percent change over 3-month span, AR | 5.9 | 3.7 | 3.7 | -3.2 | -2.0 | -4.0 | -1.2 | -2.0 | 98.8 | 2.1 | 5.0 | 98.4 | 99.1 | 99.6 | ^P 7.1 |
| Leading index components: | | | | | | | | | | | | | | | | |
| 1 ♦ | Average weekly hours, mfg. (L,L,L) | 41.4 | 41.2 | 41.2 | 41.4 | 41.4 | 41.2 | 41.5 | 41.4 | 41.2 | 41.4 | 41.4 | 41.5 | 41.6 | 41.7 | ^P 41.7 |
| 5 ♦ | Average weekly initial claims for unemployment insurance, thous. (L,C,L) ¹ ‡. | 366 | 373 | 333 | 364 | 343 | 376 | 374 | 390 | 386 | 399 | 378 | 381 | 356 | 334 | ^P 311 |
| 8 ♦ | Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L). | 1,304.00 | 105.60 | 110.03 | 109.30 | 109.79 | 107.23 | 106.72 | 105.54 | 106.58 | 105.35 | 106.54 | 98.00 | 111.39 | 98.51 | ^P 114.05 |
| 32 ♦ | Vendor performance, slower deliveries diffusion index, percent (L,L,L)* §. | 51.6 | 51.2 | 51.7 | 52.8 | 53.0 | 52.5 | 53.1 | 51.7 | 50.2 | 50.0 | 51.3 | 50.9 | 50.7 | 50.7 | 51.7 |
| 20 ♦ | Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L). | 434.13 | 31.99 | 36.87 | 32.95 | 35.87 | 33.61 | 33.68 | 33.89 | 37.90 | 34.73 | 36.35 | 35.83 | 37.72 | 40.94 | ^P 40.66 |
| 29 ♦ | Index of new private housing units authorized by local building permits, 1967=100 (L,L,L). | 96.4 | 90.6 | 95.4 | 92.3 | 91.0 | 82.5 | 87.8 | 89.4 | 88.9 | 92.7 | 99.0 | 101.4 | 104.0 | 109.6 | ^P 117.7 |
| 92 ♦ | Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †. | -2.86 | -3.82 | -3.37 | -2.70 | -2.03 | -2.17 | -2.53 | -3.04 | -3.48 | -3.40 | -3.18 | -3.21 | -3.06 | -2.85 | ^P -2.69 |
| 99 ♦ | Change in sensitive materials prices, percent, smoothed (L,L,L) †. | -25 | -10 | -21 | -17 | -12 | -14 | -29 | -39 | -42 | -42 | -47 | -46 | -28 | -07 | .27 |
| 19 ♦ | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*. | 451.41 | 422.84 | 435.64 | 435.23 | 441.70 | 450.16 | 443.08 | 445.25 | 448.06 | 447.29 | 454.13 | 459.24 | 463.90 | 462.89 | ^P 465.95 |
| 106 ♦ | Money supply M2, bil. 1987\$ (L,L,L) | 2,760.8 | 2,799.2 | 2,795.8 | 2,773.0 | 2,755.0 | 2,748.7 | 2,739.6 | 2,758.3 | 2,763.5 | 2,766.1 | 2,762.1 | 2,771.6 | 2,762.5 | 2,765.2 | ^P 2,764.0 |
| 83 ♦ | Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © ² . | 72.8 | 78.2 | 89.5 | 83.4 | 80.6 | 75.8 | 76.4 | 68.5 | 70.4 | 64.7 | 65.8 | 66.8 | 72.5 | 70.3 | 78.8 |
| 950 | Diffusion index of 11 leading indicator components: | | | | | | | | | | | | | | | |
| ♦ | Percent rising over 1-month span | 55.7 | 54.5 | 77.3 | 36.4 | 59.1 | 9.1 | 54.5 | 36.4 | 54.5 | 40.9 | 77.3 | 63.6 | 81.8 | 77.3 | ^P 77.3 |
| ♦ | Percent rising over 6-month span | 81.8 | 72.7 | 72.7 | 45.5 | 22.7 | 31.8 | 40.9 | 54.5 | 72.7 | 90.9 | 95.5 | | | | |
| The Coincident Index | | | | | | | | | | | | | | | | |
| 920 ♦ | Composite index of coincident indicators, 1987=100 (C,C,C) | 109.1 | 107.4 | 109.5 | 107.6 | 107.9 | 108.1 | 108.6 | 108.8 | 108.9 | 98.8 | 98.6 | 98.6 | 98.6 | 98.6 | ^P 111.0 |
| ♦ | Percent change from previous month | .1 | .3 | 2.0 | -1.7 | .3 | .2 | .5 | .2 | .1 | 98.1 | 98.6 | 98.6 | 98.6 | 98.6 | ^P 3.4 |
| ♦ | Percent change over 3-month span, AR | 11.8 | 1.9 | 1.9 | -5.0 | 3.8 | 3.4 | 3.0 | 98.1 | 98.2 | 98.6 | 98.6 | 98.6 | 98.6 | 98.6 | ^P 5.2 |
| Coincident index components: | | | | | | | | | | | | | | | | |
| 41 ♦ | Employees on nonagricultural payrolls, thous. (C,C,C) | 110,171 | 108,921 | 109,079 | 109,235 | 109,539 | 109,565 | 109,820 | 110,058 | 110,101 | 110,338 | 110,305 | 110,502 | 110,664 | 110,886 | ^P 111,049 |
| 51 ♦ | Personal income less transfer payments, bil. 1987\$, AR (C,C,C). | 3,519.6 | 3,484.5 | 3,689.9 | 3,441.9 | 3,449.3 | 3,471.1 | 3,517.7 | 3,524.3 | 3,511.7 | 3,499.1 | 3,542.3 | 3,544.2 | 3,560.3 | 3,577.7 | ^P 3,595.2 |
| 47 ♦ | Index of industrial production, 1987=100 (C,C,C) | 111.0 | 108.4 | 108.9 | 109.3 | 109.9 | 110.1 | 110.4 | 110.2 | 110.5 | 110.8 | 111.0 | 111.4 | 112.1 | 113.2 | ^P 114.0 |
| 57 ♦ | Manufacturing and trade sales, mil. 1987\$ (C,C,C) | 499,767 | 509,563 | 509,095 | 510,542 | 509,156 | 507,532 | 510,649 | 514,996 | 511,070 | 518,303 | 521,028 | 523,486 | 529,079 | | |
| 951 | Diffusion index of 4 coincident indicator components: | | | | | | | | | | | | | | | |
| ♦ | Percent rising over 1-month span | 80.2 | 87.5 | 100.0 | 50.0 | 100.0 | 62.5 | 75.0 | 75.0 | 62.5 | 50.0 | 87.5 | 100.0 | 100.0 | 100.0 | ^P 100.0 |
| ♦ | Percent rising over 6-month span | 87.5 | 100.0 | 100.0 | 100.0 | 75.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| The Lagging Index | | | | | | | | | | | | | | | | |
| 930 ♦ | Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) | 96.5 | 96.7 | 95.6 | 96.6 | 96.6 | 96.4 | 96.4 | 96.3 | 96.3 | 96.7 | 96.4 | 96.5 | 96.4 | 96.2 | ^P 96.8 |
| ♦ | Percent change from previous month | .1 | .2 | -1.1 | 1.0 | 0 | -.2 | 0 | -.1 | 0 | 98.4 | 98.3 | 98.6 | 98.6 | 98.6 | ^P 4.6 |
| ♦ | Percent change over 3-month span, AR | -4.9 | .4 | -.4 | 3.4 | -.8 | -1.2 | -.4 | 98.3 | 98.4 | .8 | 98.6 | 98.6 | 98.6 | 98.6 | ^P 1.2 |
| Lagging index components: | | | | | | | | | | | | | | | | |
| 91 ♦ | Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ § | 18.1 | 18.1 | 19.0 | 18.5 | 18.2 | 17.7 | 17.7 | 17.8 | 17.8 | 17.9 | 18.3 | 18.4 | 18.4 | 18.9 | 18.2 |
| 77 ♦ | Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg). | 1.59 | 1.56 | 1.56 | 1.57 | 1.57 | 1.57 | 1.58 | 1.58 | 1.56 | 1.58 | 1.55 | 1.55 | 1.55 | 1.54 | |
| 62 ♦ | Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) ‡ §. | -2.7 | -1.4 | -.2 | -2.2 | -3.7 | -4.3 | -4.3 | -3.7 | -3.1 | -2.4 | -.8 | -.9 | -.2 | -.2 | ^P -2.5 |
| 109 ♦ | Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)*. | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 101 ♦ | Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg). | 369,762 | 374,896 | 375,465 | 369,012 | 369,503 | 363,038 | 364,190 | 365,859 | 366,923 | 372,898 | 372,677 | 371,937 | 370,713 | 370,872 | ^P 379,516 |
| 95 ♦ | Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg). | 14.05 | 13.46 | 14.23 | 14.24 | 14.18 | 14.02 | 13.94 | 14.00 | 14.12 | 14.04 | 14.13 | 14.17 | 14.22 | | |
| 120 ♦ | Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †. | 3.8 | 3.7 | 3.9 | 4.1 | 4.2 | 4.2 | 4.3 | 4.3 | 4.2 | 3.8 | 3.7 | 3.5 | 3.3 | 3.2 | 3.3 |
| 952 | Diffusion index of 7 lagging indicator components: | | | | | | | | | | | | | | | |
| ♦ | Percent rising over 1-month span | 51.1 | 64.3 | 50.0 | 64.3 | 71.4 | 35.7 | 71.4 | 50.0 | 57.1 | 64.3 | 21.4 | 35.7 | 35.7 | 35.7 | ^P 70.0 |
| ♦ | Percent rising over 6-month span | 42.9 | 50.0 | 50.0 | 50.0 | 35.7 | 57.1 | 50.0 | 35.7 | 35.7 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | |
| 940 ♦ | Ratio, coincident index to lagging index, 1987=100 (L,L,L) | 113.1 | 111.1 | 114.5 | 111.4 | 111.7 | 112.1 | 112.7 | 113.0 | 113.1 | 112.5 | 113.5 | 113.6 | 114.1 | 115.0 | ^P 114.7 |

NOTE.—The following current high values were reached before November 1992: June 1991—BCI-106 (2,856.4); August 1991—BCI-92 smoothed (-0.90); December 1991—BCI-62 smoothed (3.1) and BCI-77 (1.65); and June 1992—BCI-99 smoothed (0.79).
 See page C-6 for other footnotes.

| Series no. | Series title and timing classification | Year | 1992 | | 1993 | | | | | | | | | | | |
|---|---|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------------|
| | | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT | | | | | | | | | | | | | | | | |
| 441 | Labor force: | | | | | | | | | | | | | | | |
| 442 | Civilian labor force, thous. § | 128,040 | '127,287 | '127,469 | '127,224 | '127,400 | '127,440 | '127,539 | '128,075 | '128,056 | '128,102 | '128,334 | '128,108 | '128,580 | '128,662 | 128,898 |
| | Civilian employment, thous. § | 119,306 | '117,974 | '118,155 | '118,178 | '118,442 | '118,562 | '118,585 | '119,180 | '119,187 | '119,370 | '119,692 | '119,568 | '119,941 | '120,332 | 120,661 |
| | Civilian labor force participation rates (percent): | | | | | | | | | | | | | | | |
| 451 | Males 20 years and over § | 76.9 | 77.1 | '77.0 | 76.8 | '76.9 | 76.9 | '76.9 | 77.1 | 77.0 | '77.0 | '77.0 | 76.7 | '77.0 | '76.8 | 76.8 |
| 452 | Females 20 years and over § | 58.4 | '58.3 | '58.4 | '58.3 | 58.2 | 58.2 | '58.2 | 58.4 | 58.5 | '58.4 | 58.5 | '58.4 | 58.6 | 58.7 | 58.9 |
| 453 | Both sexes 16-19 years of age § | 51.5 | 51.4 | '51.7 | '51.4 | '51.9 | '51.5 | '51.8 | '52.5 | '51.5 | '51.8 | 51.6 | '51.2 | '51.1 | 51.2 | 50.9 |
| | Marginal employment adjustments: | | | | | | | | | | | | | | | |
| 1 ♦ | Average weekly hours, mfg. (L,L,L) | 41.4 | 41.2 | 41.2 | 41.4 | 41.4 | 41.2 | 41.5 | 41.4 | 41.2 | 41.4 | 41.4 | 41.5 | 41.6 | 41.7 | <i>P</i> 41.7 |
| 21 ♦ | Average weekly overtime hours, mfg. (L,C,L) | 4.1 | 3.9 | 3.9 | 4.0 | 4.2 | 4.0 | 4.2 | 4.1 | 4.0 | 4.1 | 4.1 | 4.1 | 4.3 | 4.4 | <i>P</i> 4.4 |
| 5 ♦ | Average weekly initial claims for unemployment insurance, (L,C,L) †, ‡ | 366 | 373 | 333 | 364 | 343 | 376 | 374 | 390 | 386 | 399 | 378 | 381 | 356 | 334 | 311 |
| | Job vacancies: | | | | | | | | | | | | | | | |
| 46 ♦ | Index of help-wanted advertising, 1967=100 (L,L,U) | 101 | 95 | 95 | 92 | 97 | 96 | 96 | 100 | 97 | 101 | 103 | 101 | 106 | '107 | <i>P</i> 110 |
| 60 | Ratio, help-wanted advertising to unemployed (L,L,U) § | .343 | .304 | '303 | '303 | '322 | .322 | '319 | '334 | '325 | '344 | '355 | '352 | '365 | .382 | <i>P</i> .397 |
| | Employment: | | | | | | | | | | | | | | | |
| 48 ♦ | Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) | 203.96 | 202.01 | 201.86 | 201.98 | 202.47 | 202.33 | 202.78 | 205.28 | 203.57 | 204.05 | 204.76 | 204.06 | '205.26 | '205.19 | 205.77 |
| 42 | Persons engaged in nonagricultural activities, thous. (U,C,C) § | 116,232 | '114,804 | '114,933 | '114,996 | '115,326 | '115,463 | '115,514 | '116,106 | '116,156 | '116,327 | '116,687 | '116,475 | '116,920 | '117,218 | 117,565 |
| 41 ♦ | Employees on nonagricultural payrolls, thous. (C,C,C) | 110,171 | 108,921 | 109,079 | 109,235 | 109,539 | 109,565 | 109,820 | 110,058 | 110,101 | 110,338 | 110,305 | 110,502 | '110,664 | '110,866 | 111,049 |
| 963 | Diffusion index of employees on private nonagricultural payrolls, 356 industries: | | | | | | | | | | | | | | | |
| | Percent rising over 1-month span | 54.7 | 52.0 | 54.8 | 58.1 | 59.7 | 51.0 | 53.8 | 56.9 | 46.5 | 57.9 | 44.4 | 57.2 | '53.9 | '56.9 | <i>P</i> 56.9 |
| | Percent rising over 6-month span | 57.7 | 56.6 | 59.7 | 58.3 | 58.3 | 57.7 | 49.7 | 51.1 | '52.9 | '56.0 | '57.9 | | | | |
| 40 ♦ | Employees in goods-producing industries, thous. (L,C,U) | 22,974 | 22,995 | 22,985 | 23,001 | 23,069 | 23,016 | 22,980 | 23,006 | 22,941 | 22,948 | 22,903 | 22,886 | '22,934 | '22,992 | <i>P</i> 23,002 |
| 90 ♦ | Ratio, civilian employment to population of working age, percent (U,Lg,U) § | 61.6 | '61.3 | '61.4 | 61.3 | 61.4 | 61.4 | '61.4 | 61.7 | 61.6 | 61.6 | 61.6 | 61.6 | 61.8 | 61.9 | 62.0 |
| | Unemployment: | | | | | | | | | | | | | | | |
| 37 | Number of persons unemployed, thous. (L,Lg,U) ‡ § | 8,734 | '9,313 | '9,314 | '9,046 | '8,958 | '8,878 | '8,954 | '8,895 | '8,869 | '8,732 | '8,642 | '8,540 | '8,639 | '8,330 | 8,237 |
| 43 ♦ | Civilian unemployment rate, percent (L,Lg,U) ‡ § | 6.8 | 7.3 | 7.3 | 7.1 | 7.0 | 7.0 | 7.0 | 6.9 | 6.9 | 6.8 | 6.7 | 6.7 | 6.7 | 6.5 | 6.4 |
| 45 | Average weekly insured unemployment rate, percent (L,Lg,U) ‡ § | 2.6 | 2.8 | 2.6 | 2.6 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 |
| 91 ♦ | Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ § | 18.1 | '18.1 | '19.0 | '18.5 | '18.2 | '17.7 | '17.7 | '17.8 | '17.8 | 17.9 | 18.3 | '18.4 | '18.4 | '18.9 | 18.2 |
| 44 | Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡ § | 2.4 | '2.6 | 2.8 | 2.6 | 2.5 | 2.4 | 2.3 | '2.4 | '2.4 | '2.3 | 2.3 | 2.4 | 2.4 | 2.3 | 2.2 |

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

| | | | | | | | | | | | | | | | | |
|------|---|---------|---------|-------|-------|---------|-------|-------|---------|-------|-------|---------|--------|--------|------------------|----------------|
| 55 ♦ | Output: | | | | | | | | | | | | | | | |
| | Gross domestic product, bil. 1987\$, AR (C,C,C) | 5,132.7 | 5,068.3 | | | 5,078.2 | | | 5,102.1 | | | 5,138.3 | | | <i>P</i> 5,212.1 | |
| | Percent change from previous quarter, AR | 2.9 | 5.7 | | | .8 | | | 1.9 | | | 2.9 | | | <i>P</i> 5.9 | |
| 50 | Gross national product, bil. 1987\$, AR (C,C,C) | | 5,068.4 | | | 5,080.7 | | | 5,104.1 | | | 5,145.8 | | | | |
| 49 | Value of domestic goods output, bil. 1987\$, AR (C,C,C) | 2,081.3 | 2,057.7 | | | 2,060.2 | | | 2,069.1 | | | 2,074.9 | | | <i>P</i> 2,121.0 | |
| | Industrial production indexes, 1987=100: | | | | | | | | | | | | | | | |
| 47 ♦ | Total (C,C,C) | 111.0 | 108.4 | 108.9 | 109.3 | 109.9 | 110.1 | 110.4 | 110.2 | 110.5 | 110.8 | 111.0 | 111.4 | '112.1 | 113.2 | <i>P</i> 114.0 |
| 73 ♦ | Durable manufactures (C,C,C) | 115.9 | 110.9 | 111.8 | 112.9 | 113.8 | 114.1 | 115.0 | 114.9 | 114.6 | 115.4 | 115.7 | '117.0 | '118.3 | '120.1 | <i>P</i> 121.7 |
| 74 ♦ | Nondurable manufactures (C,L,L) | 106.8 | 106.4 | 106.0 | 106.4 | 106.4 | 106.6 | 106.9 | 106.9 | 107.2 | 107.0 | 107.3 | '106.5 | '107.0 | '107.6 | <i>P</i> 107.4 |
| 75 ♦ | Consumer goods (C,L,C) | 108.1 | 107.1 | 107.5 | 107.6 | 108.5 | 108.6 | 108.1 | 107.3 | 107.3 | 107.7 | 107.8 | '107.4 | '108.6 | '109.6 | <i>P</i> 109.8 |
| | Capacity utilization rates (percent): | | | | | | | | | | | | | | | |
| 124 | Total industry (L,C,U) | 81.9 | 80.8 | 81.0 | 81.2 | 81.5 | 81.6 | 81.7 | 81.5 | 81.5 | 81.7 | 81.7 | 81.9 | '82.3 | 83.0 | <i>P</i> 83.5 |
| 82 ♦ | Manufacturing (L,C,U) | 81.1 | 79.7 | 79.8 | 80.3 | 80.5 | 80.6 | 80.7 | 80.6 | 80.6 | 80.7 | 80.8 | '81.0 | 81.5 | '82.3 | <i>P</i> 82.7 |

4. SALES, ORDERS, AND DELIVERIES

| | | | | | | | | | | | | | | | | |
|------|--|-----------|----------|----------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|------------------|
| 57 ♦ | Sales: | | | | | | | | | | | | | | | |
| 59 ♦ | Manufacturing and trade sales, mil. 1987\$ (C,C,C) | | '499,767 | '509,563 | 509,095 | 510,542 | 509,156 | 507,532 | 510,649 | 514,996 | '511,070 | '518,303 | '521,028 | '523,486 | '529,079 | |
| | Sales of retail stores, mil. 1987\$ (U,L,U) | 1,759,475 | '142,358 | '144,019 | 143,782 | 143,076 | 141,496 | 143,793 | 145,047 | 146,144 | 146,713 | 147,577 | 148,185 | '150,294 | '150,922 | <i>P</i> 152,446 |
| | Orders and deliveries: | | | | | | | | | | | | | | | |
| 7 ♦ | Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L) | 1,381.68 | 108.07 | 117.64 | 114.64 | 116.99 | 112.96 | 112.41 | 109.67 | 114.50 | 111.08 | 113.68 | 115.01 | '117.97 | '120.32 | <i>P</i> 122.45 |
| 8 ♦ | Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) | 1,304.00 | 105.60 | 110.03 | 109.30 | 109.79 | 107.23 | 106.72 | 105.54 | 106.58 | 105.35 | 106.54 | '109.00 | '111.39 | '112.51 | <i>P</i> 114.05 |
| | Mfrs.' unfilled orders, durable goods, mil. 1987\$ ♦ | 363,694 | 397,769 | 397,874 | 397,580 | 396,886 | 390,926 | 386,683 | 381,879 | 377,810 | 376,846 | 374,775 | 370,372 | '368,404 | '366,238 | <i>P</i> 363,694 |
| | Change from previous month, bil. 1987\$ | -2.85 | -5.30 | .10 | -2.9 | -.69 | -5.96 | -4.24 | -4.80 | -4.07 | -.96 | -2.07 | -4.40 | '-1.97 | '-2.17 | <i>P</i> -2.54 |
| 92 ♦ | Change from previous month, bil. 1987\$, smoothed (L,L,L) † | -2.86 | -3.82 | -3.37 | -2.70 | -2.03 | -2.17 | -2.53 | -3.04 | -3.48 | -3.40 | -3.18 | -3.21 | '-3.06 | '-2.85 | <i>P</i> -2.69 |
| 32 ♦ | Vendor performance, slower deliveries diffusion index, percent (L,L,L) ‡ | 51.6 | '51.2 | 51.7 | '52.8 | '53.0 | '52.5 | '53.1 | 51.7 | '50.2 | '50.0 | '51.3 | 50.9 | '50.7 | '50.7 | 51.7 |

5. FIXED CAPITAL INVESTMENT

| | | | | | | | | | | | | | | | | |
|-------|--|--------|--------|---------------|--------|--------|--------|--------|--------|--------|--------|-----------------|--------|--------|---------|----------------|
| 12 ♦ | Formation of business enterprises: | | | | | | | | | | | | | | | |
| 13 ♦ | Index of net business formation, 1967=100 (L,L,L) | 120.8 | 115.3 | 119.0 | 119.3 | 121.1 | 121.8 | 120.8 | 117.5 | 120.6 | '121.0 | '121.2 | '119.0 | '119.5 | '122.0 | <i>P</i> 125.2 |
| | Number of new business incorporations (L,L,L) | | 55,392 | 61,695 | 55,689 | 59,691 | 61,002 | 59,648 | 51,765 | 60,422 | 58,341 | <i>P</i> 57,909 | | | | |
| | Business investment commitments: | | | | | | | | | | | | | | | |
| 10 | Contracts and orders for plant and equipment, bil.\$ (L,L,L) | 426.43 | 31.86 | '37.52 | 32.84 | 35.91 | 33.13 | 33.35 | 33.17 | 38.19 | 33.84 | 35.60 | 34.92 | '36.55 | '39.36 | <i>P</i> 39.57 |
| 20 ♦ | Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) | 434.13 | 31.99 | '36.87 | 32.95 | 35.87 | 33.61 | 33.68 | 33.89 | 37.90 | '34.73 | '36.35 | '35.83 | '37.72 | '40.94 | <i>P</i> 40.66 |
| 27 ♦ | Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L) | 394.93 | 27.52 | 32.26 | 29.26 | 33.09 | 30.13 | 31.18 | 31.08 | 34.11 | 31.47 | '33.24 | 32.44 | 34.52 | '37.13 | <i>P</i> 37.28 |
| 9 ♦ | Construction contracts awarded for commercial and industrial buildings, mil. sq.ft.(L,C,U) © | 537.37 | 42.49 | 42.61 | 36.89 | 39.88 | 43.63 | 45.63 | 40.75 | 43.32 | 48.88 | 44.52 | 43.48 | 47.29 | 47.39 | 55.71 |
| 11 | New capital appropriations, mfg., bil.\$ (U,Lg,U) | | | | | | | | | | | | | | | |
| 97 | Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) ♦ | | | | | | | | | | | | | | | |
| | Business investment expenditures: | | | | | | | | | | | | | | | |
| 61 | New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg) † | 584.64 | 559.24 | | | 564.13 | | | 579.79 | | | 594.11 | | | '600.53 | |
| 100 ♦ | New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg) † | 554.84 | 524.62 | | | 533.70 | | | 546.97 | | | 565.28 | | | '573.42 | |

NOTE.—The following current high values were reached before November 1992: July 1991—BCI-92 change (6.71); August 1991—BCI-92 smoothed (-0.90); and 3d Q 1991—BCI-11 (33.83).

See page C-6 for other footnotes.

| Series no. | Series title and timing classification | Year | | 1993 | | | | | | | | | | | | | |
|--|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| | | 1992 | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 5. FIXED CAPITAL INVESTMENT—Continued | | | | | | | | | | | | | | | | | |
| 69 | Business investment expenditures—Continued: Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg) | 464.51 | 443.25 | 459.12 | 442.82 | 447.24 | 465.62 | 448.70 | 454.96 | 462.72 | 442.00 | 468.37 | 464.07 | 470.16 | 492.10 | 515.32 | |
| 76 | Index of industrial production, business equipment, 1987=100 (C,Lg,U) | 137.0 | 129.0 | 129.6 | 131.2 | 131.7 | 133.4 | 134.8 | 135.4 | 136.1 | 137.1 | 137.6 | 139.4 | 140.8 | 142.9 | 144.9 | |
| | Gross private nonresidential fixed investment, bil. 1987\$, AR: | | | | | | | | | | | | | | | | |
| 86 | Total (C,Lg,C) | 591.3 | 543.7 | | | 562.3 | | | 584.3 | | | 594.8 | | | 623.8 | | |
| 87 | Structures (Lg,Lg) | 151.4 | 148.0 | | | 148.2 | | | 151.1 | | | 151.2 | | | 155.1 | | |
| 88 | Producers' durable equipment (C,Lg,C) | 439.9 | 395.7 | | | 414.1 | | | 433.2 | | | 443.6 | | | 468.7 | | |
| | Residential construction and investment: | | | | | | | | | | | | | | | | |
| 28 | New private housing units started, thous., AR (L,L,L) | 1,285 | 1,226 | 1,286 | 1,171 | 1,180 | 1,124 | 1,206 | 1,248 | 1,248 | 1,232 | 1,328 | 1,371 | 1,390 | 1,450 | 1,540 | |
| 29 | Index of new private housing units authorized by local building permits, 1967-100 (L,L,L) | 96.4 | 90.6 | 95.4 | 92.3 | 91.0 | 82.5 | 87.8 | 89.4 | 88.9 | 92.7 | 99.0 | 101.4 | 104.0 | 109.6 | 117.7 | |
| 89 | Gross private residential fixed investment, bil. 1987\$, AR (L,L,L) | 214.2 | 210.6 | | | 211.4 | | | 206.2 | | | 212.1 | | | 227.2 | | |

6. INVENTORIES AND INVENTORY INVESTMENT

| | | | | | | | | | | | | | | | | | |
|----|--|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|
| 70 | Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg,Lg) | | 794.37 | 796.10 | 796.82 | 799.49 | 801.86 | 803.31 | 804.68 | 805.35 | 806.10 | 806.64 | 809.45 | 809.90 | 812.90 | | |
| 77 | Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg) | | 1.59 | 1.56 | 1.57 | 1.57 | 1.57 | 1.58 | 1.58 | 1.56 | 1.58 | 1.56 | 1.55 | 1.55 | 1.54 | | |
| | Inventory investment: | | | | | | | | | | | | | | | | |
| 30 | Change in business inventories, bil. 1987\$, AR (L,L,L) | 15.4 | 8.7 | | | 29.3 | | | 13.0 | | | 6.5 | | | 12.7 | | |
| 31 | Change in mfg. and trade inventories, bil.\$, AR (L,L,L) | | 20.6 | 26.5 | 24.9 | 42.3 | 52.5 | 40.6 | 20.6 | 3 | -7.4 | 27.9 | 17.5 | 27.8 | 65.0 | | |

7. PRICES

| | | | | | | | | | | | | | | | | | |
|---|---|---------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Sensitive commodity prices: | | | | | | | | | | | | | | | | | |
| | Index of sensitive materials prices, 1987=100 | 99.67 | 100.24 | 100.85 | 101.40 | 101.47 | 100.91 | 99.80 | 99.37 | 99.22 | 98.94 | 98.10 | 98.00 | 98.75 | 99.35 | 100.74 | |
| | Percent change over previous month | -0.1 | -1.24 | .61 | .55 | .07 | -0.55 | -1.10 | -0.43 | -0.15 | -0.28 | -0.85 | -1.0 | .77 | .61 | 1.40 | |
| 99 | Percent change from previous month, smoothed (L,L,L)† | -2.5 | -1.0 | -2.1 | -1.7 | -1.2 | -1.4 | -2.9 | -3.9 | -4.2 | -4.2 | -4.7 | -4.6 | -2.8 | -0.7 | .27 | |
| 98 | Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L) | 161.77 | 144.17 | 148.80 | 154.09 | 159.15 | 162.94 | 161.85 | 160.98 | 160.05 | 159.70 | 158.56 | 159.89 | 163.53 | 168.28 | 172.17 | |
| | Cattle hides | 180.4 | 177.4 | 180.3 | 187.7 | 177.5 | 177.3 | 170.9 | 174.3 | 175.6 | 179.3 | 177.9 | 189.0 | 185.0 | 187.0 | 183.8 | |
| | Lumber and wood products | 174.1 | 151.9 | 162.0 | 169.8 | 177.3 | 178.5 | 177.0 | 172.4 | 169.5 | 170.6 | 172.8 | 174.8 | 180.1 | 184.0 | 184.0 | |
| | Waste paper, news | 100.7 | 100.6 | 100.4 | 103.2 | 110.8 | 112.2 | 113.2 | 107.4 | 104.9 | 96.4 | 93.6 | 92.5 | 92.9 | 94.9 | 90.2 | |
| | Waste paper, mixed, NSA | 93.6 | 86.7 | 87.0 | 84.5 | 86.5 | 87.5 | 101.5 | 103.5 | 107.4 | 102.8 | 80.8 | 98.3 | 97.6 | 79.0 | 79.2 | |
| | Waste paper, corrugated | 141.8 | 145.4 | 145.5 | 147.1 | 143.7 | 149.7 | 148.3 | 144.7 | 141.0 | 140.8 | 137.9 | 135.5 | 137.9 | 138.4 | 137.0 | |
| | Iron and steel scrap | 172.7 | 135.8 | 142.8 | 152.1 | 160.3 | 159.3 | 155.5 | 158.8 | 171.8 | 179.3 | 169.0 | 169.0 | 188.6 | 201.6 | 207.1 | |
| | Copper base scrap | 135.8 | 155.9 | 155.3 | 164.9 | 163.1 | 151.7 | 139.6 | 130.6 | 135.7 | 135.8 | 131.9 | 125.1 | 115.6 | 113.9 | 122.1 | |
| | Aluminum base scrap | 129.2 | 129.4 | 136.3 | 141.4 | 137.5 | 130.9 | 123.2 | 124.7 | 127.2 | 133.2 | 129.3 | 124.4 | 125.6 | 124.1 | 128.6 | |
| | Other nonferrous scrap, n.e.c., NSA | 114.2 | 123.4 | 124.6 | 129.8 | 128.6 | 125.0 | 118.4 | 113.3 | 113.3 | 115.0 | 113.5 | 109.0 | 101.7 | 99.3 | 103.7 | |
| | Sand, gravel, and crushed stone | 134.0 | 131.5 | 132.1 | 133.2 | 132.5 | 132.5 | 133.1 | 132.7 | 133.2 | 133.7 | 133.8 | 134.4 | 136.2 | 136.0 | 136.3 | |
| | Raw cotton | 92.2 | 89.3 | 92.8 | 96.9 | 94.0 | 95.8 | 88.7 | 88.3 | 84.3 | 85.4 | 85.3 | 90.9 | 96.1 | 95.9 | 104.7 | |
| | Domestic apparel wool | 56.5 | 73.7 | 74.0 | 66.6 | 63.1 | 55.3 | 52.3 | 53.0 | 56.0 | 54.0 | 56.8 | 52.3 | 53.0 | 56.8 | 58.5 | |
| 23 | Index of spot market prices, raw industrial materials, 1987=100, NSA (U,L,L)† | 260.4 | 267.7 | 266.4 | 268.7 | 270.0 | 266.9 | 261.5 | 257.8 | 257.1 | 257.2 | 255.5 | 253.1 | 255.6 | 258.1 | 263.7 | |
| | Copper scrap, \$ per lb. © | .703 | .793 | .834 | .906 | .888 | .811 | .717 | .684 | .696 | .694 | .660 | .600 | .567 | .578 | .640 | |
| | Lead scrap, \$ per lb. © | .139 | .150 | .146 | .150 | .159 | .162 | .149 | .148 | .145 | .139 | .132 | .118 | .116 | .123 | .125 | |
| | Steel scrap, \$ per ton © | 115.537 | 92.262 | 96.118 | 97.361 | 109.991 | 109.347 | 105.380 | 105.030 | 112.411 | 118.687 | 112.130 | 109.756 | 127.731 | 138.657 | 140.863 | |
| | Tin, \$ per lb., NSA © | 3.494 | 3.802 | 3.803 | 3.901 | 3.835 | 3.779 | 3.738 | 3.703 | 3.482 | 3.395 | 3.294 | 3.095 | 3.189 | 3.225 | 3.286 | |
| | Zinc, \$ per lb., NSA © | 4.84 | 5.20 | 5.30 | 5.24 | 5.35 | 4.96 | 5.04 | 4.94 | 4.67 | 4.70 | 4.51 | 4.45 | 4.59 | 4.66 | 4.92 | |
| | Burlap, \$ per yd., NSA © | .247 | .245 | .245 | .245 | .245 | .245 | .245 | .245 | .245 | .245 | .240 | .241 | .247 | .256 | .265 | |
| | Cotton, \$ per lb. © | .556 | .525 | .552 | .577 | .580 | .569 | .540 | .533 | .497 | .509 | .509 | .547 | .563 | .599 | .645 | |
| | Print cloth, \$ per yd., NSA © | .677 | .675 | .660 | .650 | .640 | .652 | .650 | .655 | .644 | .640 | .688 | .700 | .700 | .750 | .750 | |
| | Wool tops, \$ per lb., NSA © | 3.339 | 3.625 | 3.520 | 3.400 | 3.312 | 3.160 | 3.000 | 3.050 | 3.400 | 3.400 | 3.400 | 3.400 | 3.450 | 3.600 | 3.500 | |
| | Hides, \$ per lb., NSA © | .799 | .795 | .812 | .801 | .800 | .816 | .814 | .805 | .774 | .762 | .792 | .805 | .815 | .808 | .798 | |
| | Rosin, \$ per 100 lb. © | 59.248 | 60.423 | 59.880 | 59.642 | 59.524 | 59.642 | 59.761 | 60.060 | 60.120 | 60.120 | 60.181 | 60.060 | 59.356 | 56.338 | 56.169 | |
| | Rubber, \$ per lb. © | .450 | .494 | .494 | .489 | .475 | .453 | .437 | .437 | .438 | .435 | .440 | .451 | .445 | .451 | .451 | |
| | Tallow, \$ per lb. © | .147 | .160 | .149 | .147 | .146 | .152 | .158 | .152 | .147 | .149 | .150 | .144 | .140 | .137 | .144 | |
| Producer Price Indexes: | | | | | | | | | | | | | | | | | |
| 336 | Finished goods, 1982=100 | 124.7 | 123.8 | 123.8 | 124.2 | 124.7 | 125.1 | 125.8 | 125.8 | 125.1 | 125.1 | 124.3 | 124.5 | 124.2 | 124.2 | 124.1 | |
| | Percent change over 1-month span | 0 | -2 | 0 | .3 | .4 | .3 | .6 | 0 | -6 | 0 | -6 | .2 | -2 | 0 | -1 | |
| | Percent change over 6-month span, AR | 1.8 | 1.9 | 2.9 | 3.3 | 2.1 | 1.5 | -6 | -1.0 | -2.5 | -2.5 | -1.6 | 1.1 | -5 | .4 | .2 | |
| 337 | Finished goods less food and energy, 1982=100 | 135.8 | 134.8 | 135.0 | 135.6 | 135.9 | 136.2 | 136.7 | 136.8 | 136.3 | 136.6 | 135.2 | 135.3 | 134.6 | 135.1 | 135.4 | |
| | Percent change over 1-month span | 0 | -2 | .1 | .4 | .2 | .4 | .1 | -4 | -2 | -1.0 | 1.1 | -1 | -5 | .4 | .2 | |
| | Percent change over 6-month span, AR | 2.2 | 2.4 | 3.3 | 3.0 | 1.9 | 1.5 | -1 | -1.3 | -3.0 | -2.5 | -1.3 | 1.1 | -5 | .4 | .2 | |
| 334 | Finished consumer goods, 1982=100 | 123.0 | 122.3 | 122.3 | 122.6 | 123.1 | 123.6 | 124.4 | 124.4 | 123.6 | 123.5 | 122.3 | 122.6 | 122.4 | 122.3 | 122.0 | |
| | Percent change over 1-month span | 0 | -2 | 0 | .2 | .4 | .4 | .6 | 0 | -6 | -1 | -1.0 | .2 | -2 | -1 | -2 | |
| | Percent change over 6-month span, AR | 1.6 | 1.8 | 3.0 | 3.5 | 2.1 | 1.5 | -1.3 | -1.6 | -3.2 | -3.3 | -2.6 | 1.1 | -4 | .2 | .3 | |
| 333 | Capital equipment, 1982=100 | 131.4 | 129.5 | 129.7 | 130.4 | 130.8 | 131.1 | 131.3 | 131.4 | 131.2 | 131.7 | 131.9 | 131.9 | 131.4 | 131.7 | 132.1 | |
| | Percent change over 1-month span | .2 | .2 | .5 | .3 | .2 | .2 | .1 | .2 | .4 | .2 | .0 | .4 | .2 | .2 | .3 | |
| | Percent change over 6-month span, AR | 2.0 | 2.5 | 3.1 | 3.0 | 2.3 | 2.0 | 1.7 | 1.2 | .2 | .5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | |
| 332 | Intermediate materials, supplies, and components, 1982=100 | 116.2 | 114.9 | 114.9 | 115.3 | 115.9 | 116.3 | 116.6 | 116.3 | 116.5 | 116.4 | 116.4 | 116.5 | 116.4 | 116.2 | 116.0 | |
| | Percent change over 1-month span | .1 | -3 | 0 | .3 | .5 | .3 | .3 | .3 | .2 | .1 | 0 | .1 | -1 | -2 | -2 | |
| | Percent change over 6-month span, AR | 1.0 | 1.4 | 2.4 | 2.5 | 2.8 | 1.9 | .9 | .3 | -3 | -3 | -2 | -9 | 1.4 | 1.4 | 1.4 | |
| 331 | Crude materials for further processing, 1982=100 | 102.4 | 102.6 | 101.5 | 101.8 | 101.6 | 101.8 | 103.3 | 105.4 | 103.7 | 101.4 | 101.0 | 101.6 | 103.0 | 103.4 | 101.1 | |
| | Percent change over 1-month span | 0 | -1 | -1.1 | .3 | .2 | .2 | 1.5 | 2.0 | -1.6 | -2.2 | -4 | .6 | 1.4 | .4 | -2.2 | |
| | Percent change over 6-month span, AR | 1.4 | -2.3 | 1.2 | 5.5 | 4.4 | -8 | -1.2 | -4 | -6 | -3.8 | -5.0 | 1.4 | 1.4 | 1.4 | 1.4 | |
| 311 | Fixed-weighted price index, gross domestic business product, 1987=100 | 124.6 | 122.4 | | | 123.5 | | | 124.4 | | | 125.0 | | | 125.6 | | |
| | Percent change from previous quarter, AR | 3.0 | 3.2 | | | 3.7 | | | 2.9 | | | 1.9 | | | 2.1 | | |
| Consumer Price Indexes for all urban consumers: | | | | | | | | | | | | | | | | | |
| 320 | All items, 1982-84=100, NSA | 144.5 | 142.0 | 141.9 | 142.6 | 143.1 | 143.6 | 144.0 | 144.2 | 144.4 | 144.4 | 144.8 | 145.1 | 145.7 | 145.8 | 145.8 | |
| | Percent change over 1-month span | .2 | .2 | .1 | .5 | .3 | .1 | .4 | .1 | .0 | .1 | .3 | .0 | .4 | .2 | .2 | |
| | Percent change over 6-month span, AR | | | | | | | | | | | | | | | | |

| Series no. | Series title and timing classification | Year | 1992 | | 1993 | | | | | | | | | | | |
|--|---|----------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 8. PROFITS AND CASH FLOW | | | | | | | | | | | | | | | | |
| 16 ♦ | Profits and profit margins: | | | | | | | | | | | | | | | |
| 18 ♦ | Corporate profits after tax, bil.\$, AR (L,L,L) | | 254.9 | | | | 258.9 | | | | 272.3 | | | | 274.3 | |
| 22 ♦ | Corporate profits after tax, bil. 1987\$, AR (L,L,L) | | 216.3 | | | | 219.2 | | | | 230.7 | | | | 232.7 | |
| 81 ♦ | Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) | | 6.9 | | | | 6.9 | | | | 7.2 | | | | 7.0 | |
| 26 ♦ | Ratio, corporate domestic profits after tax with IVA and CCAadj to corporate domestic income, percent(U,L,L). | | 7.9 | | | | 7.3 | | | | 7.6 | | | | 7.9 | |
| 35 | Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L). | | 104.4 | | | | 103.9 | | | | 103.8 | | | | 104.3 | |
| | Corporate net cash flow, bil. 1987\$, AR (L,L,L) | | 472.4 | | | | 477.8 | | | | 490.2 | | | | 498.2 | |
| 9. WAGES, LABOR COSTS, AND PRODUCTIVITY | | | | | | | | | | | | | | | | |
| 345 | Wages and compensation: | | | | | | | | | | | | | | | |
| | Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 | | 156.1 | | | | 157.2 | | | | 157.9 | | | | 159.4 | |
| 346 | Percent change from previous quarter, AR | | 4.5 | | | | 2.9 | | | | 1.7 | | | | 3.9 | |
| 53 ♦ | Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100. | | 106.1 | | | | 105.9 | | | | 105.5 | | | | 106.2 | |
| | Percent change from previous quarter, AR | | 1.3 | | | | -8 | | | | -1.2 | | | | 2.7 | |
| 63 | Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C). | 592.4 | 596.9 | 660.2 | 579.6 | 580.8 | 578.4 | 595.3 | 595.5 | 592.8 | 595.2 | 595.7 | 597.8 | 597.3 | 599.6 | P 601.2 |
| | Unit labor costs: | | | | | | | | | | | | | | | |
| | Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg) | | 134.8 | | | | 136.4 | | | | 137.3 | | | | 137.4 | |
| 62 ♦ | Index of labor cost per unit of output, mfg., 1987=100 ¹ | 108.9 | 110.6 | 112.0 | 109.9 | 109.5 | 109.3 | 109.2 | 109.2 | 109.0 | 109.0 | 108.9 | 109.1 | 108.4 | 107.8 | P 107.7 |
| | Percent change from previous month, AR ¹ | -3.7 | -13.1 | 16.3 | -20.3 | -4.3 | -2.2 | -1.1 | 0 | -2.2 | 0 | -1.1 | 2.2 | -7.4 | -6.4 | P -1.1 |
| | Percent change from previous month, AR, smoothed (Lg,Lg,Lg) ¹ † | -2.7 | -1.4 | -2 | -2.2 | -3.7 | -4.3 | -4.3 | -3.7 | -3.1 | -2.4 | -1.8 | -9 | -1.2 | -2.1 | P -2.5 |
| 370 | Productivity: | | | | | | | | | | | | | | | |
| | Index of output per hour, all persons, business sector, 1982=100 | | 117.1 | | | | 116.6 | | | | 116.6 | | | | 117.6 | |
| ♦ | Percent change over 1-quarter span, AR | | 3.8 | | | | -1.6 | | | | 0 | | | 3.6 | | |
| ♦ | Percent change over 4-quarter span, AR | | 1.6 | | | | 1.4 | | | | | | | | | |
| 358 | Index of output per hour, all persons, nonfarm business sector, 1982=100 | | 115.3 | | | | 114.8 | | | | 114.7 | | | | 115.9 | |
| 10. PERSONAL INCOME AND CONSUMER ATTITUDES | | | | | | | | | | | | | | | | |
| 52 | Personal income: | | | | | | | | | | | | | | | |
| 51 ♦ | Personal income, bil. 1987\$, AR (C,C,C) | 4,236.4 | 4,180.8 | 4,391.8 | 4,150.7 | 4,156.1 | 4,181.2 | 4,228.2 | 4,236.5 | 4,227.9 | 4,217.8 | 4,264.0 | 4,267.1 | 4,283.7 | 4,300.5 | P 4,322.7 |
| | Personal income less transfer payments, bil. 1987\$, AR (C,C,C) | 3,519.6 | 3,484.5 | 3,689.9 | 3,441.9 | 3,449.3 | 3,471.1 | 3,517.7 | 3,524.3 | 3,511.7 | 3,499.1 | 3,542.3 | 3,544.2 | 3,560.3 | 3,577.7 | P 3,595.2 |
| 58 | Indexes of consumer attitudes: | | | | | | | | | | | | | | | |
| 83 ♦ | Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) ⊗ ² | 82.8 | 85.3 | 91.0 | 89.3 | 86.6 | 85.9 | 85.6 | 80.3 | 81.5 | 77.0 | 77.3 | 77.9 | 82.7 | 81.2 | 88.2 |
| 122 | Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) ⊗ ² | 72.8 | 78.2 | 89.5 | 83.4 | 80.6 | 75.8 | 76.4 | 68.5 | 70.4 | 64.7 | 68.8 | 66.8 | 72.5 | 70.3 | 78.8 |
| 123 ♦ | Consumer confidence, The Conference Board, 1985=100 (L,L,L)* | 65.9 | 65.6 | 78.1 | 76.7 | 68.5 | 63.2 | 67.6 | 61.9 | 58.6 | 59.2 | 59.3 | 63.8 | 60.5 | 71.9 | 79.8 |
| | Consumer expectations, The Conference Board, 1985=100 (L,L,L)* | 77.4 | 85.7 | 103.9 | 98.0 | 84.7 | 77.3 | 81.1 | 73.1 | 69.6 | 66.8 | 66.8 | 72.8 | 66.7 | 80.3 | 91.8 |
| 11. SAVING | | | | | | | | | | | | | | | | |
| 290 | Gross saving, bil.\$, AR | | 718.8 | | | 762.0 | | | | | 766.7 | | | | 774.3 | |
| 295 | Business saving, bil.\$, AR | | 769.7 | | | 766.9 | | | | | 779.6 | | | | 809.0 | |
| 292 | Personal saving, bil.\$, AR | 190.3 | | | | 177.9 | | | | | 208.7 | | | | 179.7 | P 195.2 |
| 298 ♦ | Government surplus or deficit, bil.\$, AR | | -250.6 | | | -262.8 | | | | | -221.5 | | | | -214.4 | |
| 293 ♦ | Personal saving rate, percent | 4.0 | 6.0 | | | 3.9 | | | | | 4.4 | | | | 3.8 | P 4.1 |
| 12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES | | | | | | | | | | | | | | | | |
| 85 ♦ | Money: | | | | | | | | | | | | | | | |
| 102 ♦ | Percent change in money supply M1 (L,L,L)* | .81 | 1.30 | .74 | .64 | -.02 | .21 | .75 | 2.29 | .60 | 1.12 | .84 | 1.13 | .87 | .85 | .47 |
| 105 | Percent change in money supply M2 (L,C,U) | .13 | .13 | -.04 | -.26 | -.33 | -.07 | .06 | .84 | .19 | .17 | .09 | .34 | .06 | .33 | .19 |
| 106 ♦ | Money supply M1, bil. 1987\$ (L,L,L) | 848.5 | 815.9 | 821.3 | 822.0 | 819.2 | 819.6 | 822.6 | 840.1 | 845.1 | 853.9 | 859.0 | 868.8 | 872.9 | 878.2 | P 880.3 |
| | Money supply M2, bil. 1987\$ (L,L,L) | 2,760.8 | 2,799.2 | 2,795.8 | 2,773.0 | 2,755.0 | 2,748.7 | 2,739.6 | 2,758.3 | 2,763.5 | 2,766.1 | 2,762.1 | 2,771.6 | 2,762.5 | 2,765.2 | P 2,764.0 |
| 107 | Velocity of money: | | | | | | | | | | | | | | | |
| | Ratio, gross domestic product to money supply M1 (C,C,C) | 5.912 | 6.090 | | | 6.057 | | | 5.963 | | | 5.838 | | | 5.790 | |
| 108 | Ratio, personal income to money supply M2 (C,Lg,C) | 1.535 | 1.498 | 1.576 | 1.499 | 1.511 | 1.524 | 1.545 | 1.536 | 1.531 | 1.526 | 1.544 | 1.541 | 1.551 | 1.554 | P 1.560 |
| 93 | Bank reserves: | | | | | | | | | | | | | | | |
| 94 | Free reserves, mil.\$, NSA (L,U,U) ‡ | 901 | 939 | 1,032 | 1,096 | 1,059 | 1,122 | 1,023 | 875 | 730 | 845 | 600 | 662 | 804 | 1,012 | P 988 |
| | Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U) | 180 | 104 | 124 | 165 | 45 | 91 | 73 | 121 | 181 | 244 | 352 | 428 | 285 | 89 | P 82 |
| 112 ♦ | Credit flows: | | | | | | | | | | | | | | | |
| 113 ♦ | Net change in business loans, bil.\$, AR (L,L,L) | 7.67 | 58.43 | -1.19 | -70.87 | 24.49 | -76.30 | 37.81 | 40.80 | 6.05 | 69.90 | -20.96 | -10.26 | -3.61 | -2.24 | P 97.24 |
| 111 | Net change in consumer installment credit, bil.\$, AR (L,L,L) | | 21.94 | 60.84 | 29.88 | 43.74 | 34.84 | 24.74 | -22.80 | 25.62 | 60.44 | 60.47 | 72.84 | 91.92 | 82.57 | P 82.57 |
| 110 ♦ | Percent change in business and consumer credit outstanding, AR (L,L,L) | | P 2.2 | | | | | | | | | | | | | |
| | Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L) | | 288,400 | | | 219,992 | | | 346,024 | | | | | P 481,036 | | |
| 14 | Credit difficulties: | | | | | | | | | | | | | | | |
| 39 | Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡ | 48,914.2 | 3,984.1 | 8,450.5 | P 6,174.9 | P 2,406.7 | P 4,343.0 | P 2,973.4 | P 6,634.4 | P 2,675.4 | P 5,496.4 | P 7,382.0 | P 3,062.6 | P 2,222.1 | P 2,991.0 | P 2,552.3 |
| | Percent of consumer installment loans delinquent 30 days and over (L,L,L) ⊗ ³ † | | 2.53 | 2.43 | 2.44 | 2.39 | 2.31 | 2.01 | 2.16 | 2.06 | 2.08 | 2.03 | 1.95 | | | |

NOTE.—The following current high values were reached before November 1992: June 1991—BCI-106 (2,856.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (113.1) and BCI-62 smoothed (3.1); and October 1992—BCI-111 (3.0).

See page C-6 for other footnotes.

| Series no. | Series title and timing classification | Year | 1992 | | 1993 | | | | | | | | | | | |
|--|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued | | | | | | | | | | | | | | | | |
| 66 | Outstanding debt: | | | | | | | | | | | | | | | |
| | Consumer installment credit outstanding, mil.\$ (Lg,Lg) 0 | | 736,023 | 741,093 | 743,583 | 747,228 | 750,131 | 752,193 | 750,293 | 752,428 | 757,465 | 762,503 | 768,573 | 776,234 | 783,115 | |
| 72 | Commercial and industrial loans outstanding, mil.\$ (Lg,Lg) | 427,591 | 429,631 | 429,532 | 423,626 | 425,667 | 419,309 | 422,460 | 425,860 | 426,364 | 432,189 | 430,442 | 429,587 | 429,286 | 429,099 | 437,202 |
| 101 | Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg) | 369,762 | 374,896 | 375,465 | 369,012 | 369,503 | 363,038 | 364,190 | 365,859 | 366,923 | 372,898 | 372,677 | 371,937 | 370,713 | 370,872 | 379,516 |
| 95 | Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) | | 14.05 | 13.46 | 14.23 | 14.24 | 14.18 | 14.02 | 13.94 | 14.00 | 14.12 | 14.04 | 14.13 | 14.17 | 14.22 | |
| Interest rates (percent, NSA): | | | | | | | | | | | | | | | | |
| 119 | Federal funds rate (L,Lg,Lg)* | 3.02 | 3.09 | 2.92 | 3.02 | 3.03 | 3.07 | 2.96 | 3.00 | 3.04 | 3.06 | 3.03 | 3.09 | 2.99 | 3.02 | 2.96 |
| 114 | Discount rate on new 91-day Treasury bills (C,Lg,Lg)* | 3.02 | 3.14 | 3.25 | 3.06 | 2.95 | 2.97 | 2.89 | 2.96 | 3.10 | 3.05 | 3.05 | 2.96 | 3.04 | 3.12 | 3.08 |
| 116 | Yield on new high-grade corporate bonds (Lg,Lg,Lg)* | 7.35 | 8.25 | 8.12 | 7.91 | 7.73 | 7.39 | 7.48 | 7.52 | 7.48 | 7.35 | 7.04 | 6.88 | 6.88 | 7.22 | 7.28 |
| 115 | Yield on long-term Treasury bonds (C,Lg,Lg)* | 6.45 | 7.43 | 7.30 | 7.17 | 6.89 | 6.65 | 6.64 | 6.68 | 6.55 | 6.34 | 6.18 | 5.94 | 5.90 | 6.25 | 6.27 |
| 117 | Yield on municipal bonds, 20-bond average (U,Lg,Lg)* | 5.59 | 6.36 | 6.22 | 6.16 | 5.87 | 5.64 | 5.76 | 5.73 | 5.63 | 5.57 | 5.45 | 5.29 | 5.25 | 5.47 | 5.35 |
| 118 | Secondary market yields on FHA mortgages (Lg,Lg,Lg) | 7.46 | 8.54 | 8.12 | 8.04 | 7.55 | 7.57 | 7.56 | 7.59 | 7.52 | 7.51 | 7.02 | 7.03 | 7.08 | 7.51 | 7.52 |
| 109 | Average prime rate charged by banks (Lg,Lg,Lg)* | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 19 | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)* | 451.41 | 422.84 | 435.64 | 435.23 | 441.70 | 450.16 | 443.08 | 445.25 | 448.06 | 447.29 | 454.13 | 459.24 | 463.90 | 462.89 | 465.95 |

13. NATIONAL DEFENSE

| | | | | | | | | | | | | | | | | |
|-----|---|--------|-------|-------|--------|-------|--------|--------|-------|--------|-------|--------|--------|-------|-------|-------|
| 525 | Defense Department prime contract awards, mil.\$ | | | | 11,358 | 9,579 | 11,628 | 10,231 | 9,317 | 10,189 | 9,656 | 11,785 | 11,359 | | | |
| 548 | Manufacturers' new orders, defense products, mil.\$ | 77,460 | 6,620 | 7,592 | 8,812 | 6,361 | 7,411 | 6,853 | 5,434 | 5,788 | 7,231 | 6,598 | 6,446 | 5,304 | 5,278 | 5,944 |
| 557 | Index of industrial production, defense and space equipment, 1987=100 | 78.7 | 83.2 | 82.5 | 82.0 | 81.5 | 80.7 | 80.5 | 79.5 | 78.6 | 78.0 | 77.5 | 77.5 | 76.9 | 76.6 | 76.1 |
| 570 | Employment, defense products industries, thous. | | 1,019 | 1,010 | 998 | 992 | 983 | 976 | 963 | 952 | 941 | 933 | 929 | 922 | 912 | |
| 564 | Federal Government purchases, national defense, bil.\$, AR | 303.6 | 315.7 | | | 304.8 | | | 307.6 | | | 301.9 | | | 300.0 | |

14. EXPORTS AND IMPORTS

| | | | | | | | | | | | | | | | | |
|-----|--|--|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--|
| 602 | Exports, excluding military aid shipments, mil.\$ | | 37,796 | 39,178 | 37,504 | 36,928 | 38,894 | 38,479 | 38,930 | 37,639 | 37,109 | 38,050 | 38,885 | 40,092 | 40,066 | |
| 604 | Exports of domestic agricultural products, mil.\$ | | 3,451 | 3,518 | 3,358 | 3,484 | 3,223 | 3,543 | 3,388 | 3,570 | 3,424 | 3,319 | 3,629 | 3,696 | 3,415 | |
| 606 | Exports of nonelectrical machinery, mil.\$ | | 8,026 | 8,438 | 7,817 | 8,090 | 8,402 | 8,030 | 8,263 | 8,017 | 8,152 | 8,559 | 8,364 | 8,218 | 8,807 | |
| 612 | General imports, mil.\$ | | 45,633 | 46,143 | 45,176 | 44,832 | 49,347 | 48,660 | 47,306 | 49,698 | 47,534 | 48,097 | 49,506 | 50,990 | 50,235 | |
| 614 | Imports of petroleum and petroleum products, mil.\$ | | 3,923 | 4,204 | 4,059 | 4,146 | 4,675 | 5,277 | 4,300 | 5,077 | 4,405 | 3,689 | 3,717 | 3,960 | 3,432 | |
| 616 | Imports of automobiles and parts, mil.\$ | | 6,163 | 6,441 | 6,147 | 6,833 | 7,265 | 7,046 | 6,431 | 6,819 | 5,947 | 6,691 | 7,074 | 6,852 | 6,760 | |
| 618 | Merchandise exports, adjusted, excluding military, mil.\$ ¹ | | 113,992 | | | 111,530 | | | 113,118 | | | 111,912 | | | | |
| 620 | Merchandise imports, adjusted, excluding military, mil.\$ ¹ | | 139,954 | | | 140,839 | | | 147,502 | | | 148,191 | | | | |
| 622 | Balance on merchandise trade, mil.\$ ¹ | | -25,962 | | | -29,309 | | | -34,384 | | | -36,279 | | | | |

15. INTERNATIONAL COMPARISONS

| | | | | | | | | | | | | | | | | |
|---|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Industrial production indexes (1987=100): | | | | | | | | | | | | | | | | |
| 47 | United States | 111.0 | 108.4 | 108.9 | 109.3 | 109.9 | 110.1 | 110.4 | 110.2 | 110.5 | 110.8 | 111.0 | 111.4 | 112.1 | 113.2 | 114.0 |
| 721 | OECD, European countries ² | | 107 | 105 | 106 | 107 | 107 | 105 | 107 | 106 | 107 | 108 | 107 | 108 | | |
| 728 | Japan | | 113.1 | 112.6 | 112.2 | 113.5 | 116.5 | 113.4 | 110.6 | 112.5 | 111.9 | 110.9 | 113.3 | 107.4 | 109.5 | |
| 725 | Federal Republic of Germany | | 110 | 107 | 107 | 106 | 108 | 106 | 107 | 107 | 106 | 108 | 108 | 107 | 106 | |
| 726 | France | | 107 | 106 | 105 | 107 | 107 | 106 | 106 | 106 | 106 | 106 | 106 | 105 | 106 | |
| 722 | United Kingdom | | 103 | 103 | 103 | 104 | 104 | 104 | 106 | 105 | 106 | 106 | 106 | 107 | | |
| 727 | Italy | | 107.3 | 100.7 | 106.8 | 106.8 | 105.2 | 100.7 | 105.1 | 102.7 | 105.1 | 103.3 | 103.1 | | | |
| 723 | Canada | | 100.0 | 100.5 | 100.7 | 101.6 | 103.1 | 102.2 | 101.9 | 103.7 | 102.9 | 103.5 | 104.4 | 104.3 | | |
| Consumer price indexes (1982-84=100): | | | | | | | | | | | | | | | | |
| 320 | United States, NSA | 144.5 | 142.0 | 141.9 | 142.6 | 143.1 | 143.6 | 144.0 | 144.2 | 144.4 | 144.4 | 144.8 | 145.1 | 145.7 | 145.8 | 145.8 |
| | Percent change over 6-month span, AR | | 3.6 | 3.6 | 3.6 | 3.4 | 3.1 | 2.3 | 2.1 | 1.8 | 1.8 | 1.9 | 2.4 | | | |
| 738 | Japan, NSA | 118.5 | 117.4 | 117.4 | 117.3 | 117.4 | 117.7 | 118.5 | 118.6 | 118.5 | 118.8 | 119.2 | 119.3 | 119.2 | 118.5 | 118.6 |
| | Percent change over 6-month span, AR | | 1.0 | 1.4 | 1.9 | 1.0 | 1.0 | 2.7 | 2.9 | 1.7 | 8 | 7 | 1.0 | | | |
| 735 | Federal Republic of Germany, NSA | 125.6 | 122.3 | 122.4 | 123.8 | 124.3 | 124.7 | 125.1 | 125.5 | 125.7 | 126.0 | 126.0 | 126.1 | 126.4 | 126.7 | 126.8 |
| | Percent change over 6-month span, AR | | 5.0 | 5.3 | 5.2 | 4.5 | 4.6 | 3.8 | 3.2 | 2.9 | 2.4 | 2.9 | 2.6 | | | |
| 736 | France, NSA | 141.4 | 141.4 | 141.9 | 142.4 | 143.1 | 143.2 | 143.5 | 143.4 | 143.5 | 143.5 | 144.0 | 144.3 | 144.4 | | |
| | Percent change over 6-month span, AR | | 3.0 | 3.6 | 3.1 | 3.1 | 2.8 | 2.1 | 1.4 | 1.1 | 1.3 | 1.1 | | | | |
| 732 | United Kingdom, NSA | 165.3 | 164.1 | 163.6 | 162.0 | 163.1 | 163.7 | 165.2 | 165.8 | 165.7 | 165.3 | 166.0 | 166.7 | 166.6 | 166.4 | 166.7 |
| | Percent change over 6-month span, AR | | 1.1 | 1.1 | 1 | 9 | 5 | 2.7 | 2.3 | 2.4 | 2.6 | 2.0 | 3.3 | | | |
| 737 | Italy, NSA | 186.4 | 182.0 | 182.3 | 182.9 | 183.6 | 184.0 | 184.7 | 185.4 | 186.4 | 187.1 | 187.2 | 187.5 | 188.6 | 189.5 | 189.5 |
| | Percent change over 6-month span, AR | | 3.6 | 3.5 | 3.8 | 3.6 | 4.1 | 4.9 | 5.2 | 5.2 | 4.9 | 4.7 | 3.8 | | | |
| 733 | Canada, NSA | 147.9 | 146.4 | 146.4 | 147.0 | 147.4 | 147.3 | 147.3 | 147.6 | 147.6 | 148.0 | 148.1 | 148.2 | 148.4 | 149.1 | 148.8 |
| | Percent change over 6-month span, AR | | 2.2 | 1.5 | 2.2 | 8 | 3 | 8 | 1.4 | 2.3 | 1.8 | 2.6 | | | | |
| Stock price indexes (1967=100, NSA): | | | | | | | | | | | | | | | | |
| 19 | United States* | 491.0 | 460.0 | 473.9 | 473.4 | 480.5 | 489.7 | 482.0 | 484.3 | 487.4 | 486.6 | 494.0 | 499.6 | 504.6 | 503.5 | 506.9 |
| 748 | Japan* | 1,368.4 | 1,151.6 | 1,197.7 | 1,157.0 | 1,171.5 | 1,233.8 | 1,409.7 | 1,471.1 | 1,462.1 | 1,488.4 | 1,509.9 | 1,504.5 | 1,466.1 | 1,308.8 | 1,257.5 |
| 745 | Federal Republic of Germany* | 312.5 | 269.8 | 269.1 | 277.9 | 291.9 | 296.8 | 293.6 | 286.1 | 293.3 | 311.6 | 325.3 | 322.8 | 337.9 | 345.9 | 366.4 |
| 746 | France* | 968.0 | 861.7 | 866.9 | 868.7 | 908.6 | 945.8 | 938.8 | 902.3 | 907.8 | 954.3 | 1,021.0 | 1,006.6 | 1,047.2 | 1,033.6 | 1,080.9 |
| 742 | United Kingdom* | 1,370.4 | 1,240.2 | 1,281.8 | 1,302.2 | 1,324.5 | 1,351.0 | 1,324.5 | 1,324.5 | 1,339.0 | 1,323.9 | 1,404.6 | 1,412.4 | 1,421.5 | 1,418.1 | 1,499.1 |
| 747 | Italy* \$ | 567.5 | 475.2 | 453.4 | 497.5 | 528.2 | 534.4 | 544.0 | 575.4 | 559.7 | 579.9 | 616.1 | 614.7 | 558.5 | 603.1 | 603.1 |
| 743 | Canada* | 441.1 | 370.8 | 378.6 | 373.5 | 390.0 | 407.1 | 428.2 | 437.4 | 448.2 | 448.3 | 467.5 | 450.9 | 480.9 | 472.3 | 488.3 |
| Exchange rates: | | | | | | | | | | | | | | | | |
| 750 | Exchange value of U.S. dollar, index: March 1973=100, NSA ³ | 93.18 | 90.04 | 90.50 | 92.36 | 93.82 | 93.65 | 90.62 | 90.24 | 91.81 | 94.59 | 94.32 | 92.07 | 93.29 | 95.47 | 95.73 |
| Foreign currency per U.S. dollar (NSA): | | | | | | | | | | | | | | | | |
| 758 | Japan (yen)* | 111.08 | 123.88 | 124.04 | 124.99 | 120.76 | 117.02 | 112.41 | 110.34 | 107.41 | 107.69 | 103.77 | 105.57 | 107.02 | 107.88 | 109.91 |
| 755 | Federal Republic of Germany (d. mark)* | 1.6545 | 1.5875 | 1.5822 | 1.6144 | 1.6414 | 1.6466 | 1.5964 | 1.6071 | 1.6547 | 1.7157 | 1.6944 | 1.6219 | 1.6405 | 1.7005 | 1.7105 |
| 756 | France (franc)* | 5.6669 | 5.3706 | 5.3974 | 5.4751 | 5.5594 | 5.5944 | 5.3984 | 5.4180 | 5.5700 | 5.8464 | 5.9298 | 5.6724 | 5.7541 | 5.9069 | 5.8477 |
| 752 | United Kingdom (pound)* | .6662 | .6550 | .6447 | .6525 | .6947 | .6841 | .6474 | .6461 | .6630 | .6687 | .6705 | .6558 | .6656 | .6753 | .6706 |
| 757 | Italy (lira)* | 1,573.41 | 1,364.45 | 1,412.38 | 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 |
| 753 | Canada (dollar)* | 1.2902 | 1.2674 | 1.2725 | 1.2779 | 1.2602 | 1.2471 | 1.2621 | 1.2698 | 1.2789 | 1.2820 | 1.3080 | 1.3215 | 1.3263 | 1.3174 | 1.3308 |

16. ALTERNATIVE COMPOSITE INDEXES

| | | | | | | | | |
|-----|---|-------|-------|-------|-------|-------|-------|-------|
| 990 | CIBCR long-leading composite index, 1967=100 ⁴ | 259.1 | 250.1 | 236.8 | 254.7 | 256.3 | 258.6 | 254.8 |
|-----|---|-------|-------|-------|-------|-------|-------|-------|

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

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

Page C-1

NOTE.—Major data revisions:

Vendor performance (BCI-32) has been revised by the source from 1991 forward to incorporate updated seasonal adjustment factors. For further information, contact the National Association of Purchasing Management, 2055 East Centennial Circle, Tempe, AZ 85285-2160.

Average duration of unemployment (BCI-91)—see note for page C-2.

* Preliminary January 1994 values: BCI-32 = 55.0, BCI-19 = 472.99, and BCI-109 = 6.00.

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

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

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

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

Page C-2

NOTE.—Major data revisions:

Series on employment and unemployment in the civilian labor force (BCI-37, -42, -43, -44, -90, -91, -441, -442, -451, -452, and -453) have been revised by the source from 1989 forward to incorporate updated seasonal adjustment factors. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Division of Employment and Unemployment Analysis, Washington, DC 20210.

The ratio of help-wanted advertising in newspapers to number of persons unemployed (BCI-60) has been revised from 1989 forward to incorporate revised unemployment data. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Vendor performance (BCI-32)—see note for page C-1.

* Preliminary January 1994 value: BCI-32 = 55.0; Anticipated 1st quarter 1994 values: BCI-61 = 616.38 and BCI-100 = 590.64; anticipated 2d quarter 1994 values: BCI-61 = 624.33 and BCI-100 = 600.38.

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

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

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* Preliminary January 1994 value: BCI-23 = 268.7.

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* Preliminary January 1994 values: BCI-122 = 83.2, BCI-123 = 93.4, and BCI-85 = 0.32.

1. See footnote 5 for page C-1.

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NOTE.—Major data revision: The stock price index for Italy (BCI-747) has been revised to incorporate new source data. For further information, contact the International Monetary Fund, Statistics Department, Financial Institutions, Division 1, 700 19th Street NW, Washington, DC 20431.

* Preliminary January 1994 values: BCI-119 = 3.02, BCI-114 = 3.02, BCI-116 = 7.16, BCI-115 = 6.24, BCI-117 = 5.30, BCI-109 = 6.00, BCI-19 (1941-43=10) = 472.99, BCI-19 (1967=100) = 514.5, BCI-748 = 1,356.2, BCI-745 = 366.4, BCI-746 = 1,111.9, BCI-742 = 1,573.3, BCI-743 = 513.5, BCI-750 = 96.57, BCI-758 = 111.58, BCI-755 = 1.7427, BCI-756 = 5.9214, BCI-752 = 0.6703, BCI-757 = 1,699.66, and BCI-753 = 1.3167.

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.