

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	1993					1994									
		1993	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1. COMPOSITE INDEXES																
The Leading Index																
910	Composite index of leading indicators, 1987=100 (L,L,L)	98.8	98.7	99.2	99.6	100.3	100.5	100.7	101.3	101.4	101.5	101.7	101.7	102.2	^P 102.3	^P 102.2
	Percent change from previous month .....	.1	.2	.5	.4	.7	.2	.2	.6	.1	.1	.2	0	.5	^r .1	^P -.1
	Percent change over 3-month span, AR	1.4	4.6	4.5	6.6	5.3	4.5	4.0	3.6	3.2	1.6	1.2	2.8	^r 2.4	^P 2.0	.....
Leading index components:																
1	Average weekly hours, mfg. (L,L,L)	41.4	41.5	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0	^P 42.1
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † §	365	370	354	336	318	360	338	327	344	371	348	345	328	324	330
8	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.63	108.97	111.33	112.47	114.60	116.08	115.62	118.25	117.64	118.72	^r 117.72	115.34	^r 121.96	^r 120.34	^P 120.64
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L) *	51.6	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7	57.3	61.1	61.6	64.7
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	445.78	36.77	^r 38.92	41.33	40.82	42.06	42.18	43.49	42.01	42.10	^r 44.15	43.23	^r 44.67	^r 46.46	^P 45.10
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.3	100.9	103.5	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	106.6	108.0	113.6	111.5
92	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-2.87	-3.23	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-.63	-.18	-.20	^r -.45	^r -.48	^P -.56
99	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-.26	-.50	-.32	-.05	.26	.52	.85	1.07	1.22	1.44	^r 1.85	^r 2.32	^r 2.37	^r 2.27	2.09
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) †	451.41	459.24	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81
106	Money supply M2, bil. 1987\$ (L,L,L)	2,774.9	2,777.7	2,772.0	2,772.9	2,772.3	2,776.4	2,767.0	2,769.3	2,771.8	2,768.5	2,756.8	2,757.2	^r 2,744.4	^r 2,737.2	^P 2,732.6
83	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ‡	72.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span	57.6	59.1	81.8	72.7	81.8	77.3	45.5	81.8	54.5	63.6	45.5	36.4	77.3	59.1	^P 36.4
	Percent rising over 6-month span	66.3	90.9	90.9	81.8	90.9	86.4	63.6	63.6	63.6	72.7	72.7	^P 81.8	.....	.....	.....
The Coincident Index																
920	Composite index of coincident indicators, 1987=100 (C,C,C)	109.4	109.9	110.3	110.9	111.5	111.4	112.1	112.7	112.9	113.2	113.6	113.7	114.4	114.7	³ 115.4
	Percent change from previous month .....	.1	.1	.4	.5	.5	-.1	.6	.5	.2	.3	.4	.1	.6	.3	³ .6
	Percent change over 3-month span, AR	2.6	4.5	4.1	6.0	4.0	4.4	4.4	5.5	4.0	3.2	2.9	4.3	3.9	³ 6.1	.....
Coincident index components:																
41	Employees on nonagricultural payrolls, thous. (C,C,C)	110,525	110,923	111,112	111,366	111,610	111,711	111,919	112,298	112,699	112,951	113,334	113,624	^r 113,914	^r 114,162	^P 114,356
51	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,523.2	3,539.6	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	^r 3,653.0	^r 3,662.2	^r 3,680.6	^P 3,735.3
47	Index of industrial production, 1987=100 (C,C,C) §	112.0	^r 112.5	^r 112.7	^r 113.7	^r 114.7	^r 114.7	^r 115.6	^r 116.6	^r 116.7	^r 117.4	^r 118.0	^r 118.2	^r 119.1	^r 119.1	^P 119.8
57	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,261,861	^r 527,519	^r 530,513	535,649	541,961	539,978	545,678	553,121	549,559	550,330	553,961	^r 550,009	^r 565,532	^r 564,424	.....
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	83.3	75.0	100.0	100.0	100.0	50.0	100.0	100.0	75.0	100.0	75.0	75.0	100.0	^r 62.5	³ 100.0
	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	³ 100.0	.....	.....	.....
The Lagging Index																
930	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	96.3	96.7	96.5	96.3	96.2	96.4	96.0	95.8	96.4	96.8	^r 97.4	^r 97.6	97.7	98.4	98.9
	Percent change from previous month .....	.1	.3	-.2	-.2	-.1	.2	-.4	-.2	.6	.4	^r .6	.2	^r .1	.7	4.5
	Percent change over 3-month span, AR .....	.2	-1.2	-.4	-2.1	-.4	-1.2	-1.7	0	3.4	^r 6.9	^r 5.1	3.8	^r 4.2	^r 4.5	.....
Lagging index components:																
91	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ §	18.1	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3	19.2	19.2	19.2	19.6
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.53	1.52	1.51	1.50	1.48	1.49	1.48	1.45	1.47	1.48	1.47	1.49	^r 1.45	^P 1.42	.....
62	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † §	-.2	^r 1.4	^r 1.4	^r .4	^r -.1	^r -.1	^r -.2	^r -.2	^r -.3	^r -.4	^r -.3	^r -.3	^r -.3	^r -.5	^r -.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	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	371,343	376,574	373,963	374,072	373,476	375,033	371,935	369,083	371,660	375,953	^r 377,654	^r 383,714	^r 385,534	^r 392,510	^P 398,239
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) §	14.12	^r 14.26	14.29	^r 14.34	^r 14.40	^r 14.57	^r 14.40	^r 14.51	^r 14.60	^r 14.77	^r 14.94	^r 14.98	15.18	^P 15.28	.....
120	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	3.7	3.6	3.5	3.5	3.1	3.2	3.6	3.6	3.3	3.0	2.9	3.1	3.1	3.0
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span	47.6	50.0	28.6	28.6	42.9	50.0	35.7	42.9	78.6	57.1	71.4	64.3	^r 71.4	^r 85.7	⁴ 50.0
	Percent rising over 6-month span	44.0	35.7	28.6	21.4	28.6	35.7	42.9	42.9	50.0	42.9	^r 64.3	^r 60.0	.....	.....	.....
940	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .	113.6	113.7	114.3	115.2	115.9	115.6	116.8	117.6	117.1	116.9	^r 116.6	^r 116.5	117.1	116.6	^P 116.7

NOTE.—The following current high values were reached before September 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).

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Series no.	Series title and timing classification	Year	1993				1994									
		1993	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																
	Labor force:															
441	Civilian labor force, thous. ¹	128,040	128,108	128,580	128,662	128,898	130,667	130,776	130,580	130,747	130,774	130,248	130,457	131,189	131,343	131,836
442	Civilian employment, thous. ¹	119,306	119,568	119,941	120,332	120,661	121,971	122,258	122,037	122,338	122,872	122,430	122,452	123,166	123,628	124,236
	Civilian labor force participation rates (percent):															
451	Males 20 years and over ¹	76.9	76.7	77.0	76.8	76.8	77.0	76.9	76.8	76.7	76.7	76.2	76.4	76.6	76.5	76.9
452	Females 20 years and over ¹	58.4	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
453	Both sexes 16-19 years of age ¹	51.5	51.2	51.1	51.2	50.9	53.3	52.4	52.3	54.0	53.1	53.7	52.5	53.0	51.1	52.6
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	41.4	41.5	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0	42.1
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	4.1	4.2	4.3	4.4	4.4	4.5	4.5	4.7	4.8	4.7	4.7	4.6	4.6	4.7	4.7
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) ²	365	370	354	336	318	360	338	327	344	371	348	345	328	324	330
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U)	101	100	107	107	110	105	115	117	116	121	117	122	119	117	128
60	Ratio, help-wanted advertising to unemployed (L,L,U) ¹	.343	.348	.368	.382	.397	.359	.402	.407	.410	.456	.445	.453	.441	.451	.501
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	204.76	204.88	206.15	206.18	206.89	207.96	205.56	208.41	209.56	210.47	210.03	210.18	210.14	211.74	213.41
42	Persons engaged in nonagricultural activities, thous. (U,C,C) ¹	116,232	116,475	116,920	117,218	117,565	118,639	118,867	118,611	118,880	119,437	119,195	119,173	119,722	120,219	120,741
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	110,525	110,923	111,112	111,366	111,610	111,711	111,919	112,298	112,699	112,951	113,334	113,624	113,914	114,162	114,356
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	56.2	56.7	57.4	61.0	57.4	56.6	58.3	62.9	62.5	56.3	63.2	59.3	59.8	56.0	59.6
	Percent rising over 6-month span	59.5	59.7	60.8	62.8	63.6	67.0	65.9	68.8	66.0	67.8	65.9	67.6	66.6	67.6	67.6
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,256	23,206	23,245	23,281	23,298	23,328	23,327	23,395	23,506	23,519	23,576	23,590	23,640	23,665	23,706
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U) ¹	61.6	61.6	61.8	61.9	62.0	62.2	62.3	62.2	62.3	62.5	62.2	62.2	62.5	62.7	62.9
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) ¹ ‡	8,734	8,540	8,639	8,330	8,237	8,696	8,518	8,543	8,408	7,902	7,817	8,005	8,023	7,715	7,600
43 ♦	Civilian unemployment rate, percent (L,Lg,U) ¹ ‡	6.8	6.7	6.7	6.5	6.4	6.7	6.5	6.5	6.4	6.0	6.0	6.1	6.1	5.9	5.8
45	Average weekly insured unemployment rate, percent (L,Lg,U) ³ ‡	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.3
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ¹ ‡	18.1	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3	19.2	19.2	19.2	19.6
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ¹ ‡	2.4	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

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

	Output:															
55 ♦	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,134.5			5,218.0				5,261.1			5,314.1				5,365.0
	Percent change from previous quarter, AR	3.1			6.3				3.3			4.1				3.9
50	Gross national product, bil. 1987\$, AR (C,C,C)	5,140.3			5,218.7				5,267.7			5,310.5				5,359.0
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,081.8			2,135.5				2,168.8			2,201.3				2,236.1
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C) §	112.0	112.5	112.7	113.7	114.7	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	119.1	119.8
73 ♦	Durable manufactures (C,C,C) §	116.1	116.9	117.5	119.1	121.2	121.0	122.1	122.9	123.7	124.0	124.6	125.2	127.0	127.4	128.4
74 ♦	Non-durable manufactures (C,L,L) §	109.3	109.4	109.1	110.0	110.4	110.0	110.7	112.5	112.4	113.4	113.6	113.9	113.6	113.6	114.3
75 ♦	Consumer goods (C,L,C) §	109.4	109.4	109.8	110.6	110.9	111.5	112.4	112.9	112.3	112.8	113.5	113.3	113.7	113.0	113.3
	Capacity utilization rates (percent):															
124	Total industry (L,C,U) §	81.7	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	84.6
82 ♦	Manufacturing (L,C,U) §	80.9	80.8	80.7	81.4	82.2	81.8	82.2	82.9	83.0	83.2	83.2	83.3	83.8	83.6	84.0

4. SALES, ORDERS, AND DELIVERIES

	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,261,861	5,275,519	5,305,513	5,356,649	5,419,961	5,399,978	5,456,678	5,531,121	5,499,559	5,500,330	5,533,961	5,550,009	5,565,532	5,564,424	5,568,768
59 ♦	Sales of retail stores, mil. 1987\$ (U,L,U)	1,758,766	1,477,609	1,497,739	1,507,675	1,525,566	1,500,500	1,503,034	1,554,456	1,573,754	1,533,469	1,544,498	1,545,021	1,566,124	1,566,715	1,568,768
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,381.61	115.01	117.87	120.10	122.20	126.86	124.58	125.24	125.61	126.94	128.04	122.89	130.42	130.75	128.63
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.63	108.97	111.33	112.47	114.60	116.08	115.62	118.25	117.64	118.72	117.72	115.34	121.96	120.34	120.64
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ ◊	362,630	370,372	368,404	366,140	362,630	364,684	363,422	361,459	361,811	361,963	362,987	360,716	358,695	359,127	358,184
	Change from previous month, bil. 1987\$	-2.88	-4.40	-1.97	-2.26	-3.51	2.05	-1.26	-1.96	.35	.15	1.02	-2.27	-2.02	-.43	-.94
92 ♦	Change from previous month, bil. 1987\$, smoothed (L,L,L) †	-2.87	-3.23	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-.63	-.18	-.20	-.45	-.48	-.56
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) †	51.6	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7	57.3	61.1	61.6	64.7

5. FIXED CAPITAL INVESTMENT

	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L)	121.1	122.3	119.2	123.5	125.3	125.2	125.1	127.5	125.4	124.8	125.9	122.9	121.5	120.2	122.2
13 ♦	Number of new business incorporations (L,L,L)	707,413	63,758	55,294	61,739	61,873	61,978	60,880	64,119	58,992	58,528	63,097	56,380			
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	431.33	35.28	37.07	38.78	38.84	40.91	40.72	41.12	39.41	39.69	41.99	40.64	42.34	43.68	41.35
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	445.78	36.77	38.92	41.33	40.82	42.06	42.18	43.49	42.01	42.10	44.15	43.23	44.67	46.46	45.10
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	401.86	33.09	35.28	37.99	37.60	38.43	38.50	39.27	38.98	38.58	40.85	39.62	40.72	42.54	42.17
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ⁴	535.60	45.34	46.74	47.15	52.36	52.76	49.34	61.83	50.96	53.48	51.96	62.47	57.50	57.08	59.31
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg)	586.73			604.51			619.34			637.08			651.92		
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg)	563.40			586.90			598.97			613.16			628.96		
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	462.79	461.86	467.11	489.94	511.08	480.27	491.54	503.68	499.18	503.95	517.15	509.90	525.10	534.44	530.57

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

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		1993	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		5. FIXED CAPITAL INVESTMENT—Continued														
76 ♦	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U) \$.	134.6	136.0	136.4	138.3	140.0	140.4	142.0	142.6	143.5	144.5	145.5	146.9	148.9	149.5	151.1
	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				680.4
88 ♦	Producers' durable equipment (C,Lg,C)	443.9			478.5				499.4			506.9				528.3
	Residential construction and investment:															
28 ♦	New private housing units started, thous., AR (L,L,L)	1,288	1,359	1,409	1,406	1,612	1,271	1,328	1,519	1,471	1,491	1,358	1,439	1,463	1,497	1,419
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.3	100.9	103.5	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	106.6	108.0	113.6	111.5
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)	213.0			224.5				229.9			233.8				229.9

6. INVENTORIES AND INVENTORY INVESTMENT

70	Inventories on hand:															
77 ♦	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ◊	801.57	802.34	801.82	803.66	801.57	802.70	805.34	804.03	805.40	811.95	813.79	819.83	822.70	823.38	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.53	1.52	1.51	1.50	1.48	1.49	1.48	1.45	1.47	1.48	1.47	1.49	1.45	1.46	
	Inventory investment:															
30 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L)	15.3			10.8			25.4			59.2			56.1		
31 ♦	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	23.8	24.8	11.2	55.3	-13.6	25.3	49.8	-19.8	57.6	122.4	47.0	67.1	93.9	56.4	

7. PRICES

	Sensitive commodity prices:															
	Index of sensitive materials prices, 1987=100	99.58	97.67	98.55	99.48	100.50	101.38	103.25	104.31	105.59	107.90	111.72	115.72	116.42	118.09	119.75
	Percent change from previous month	-0.3	-3.7	.90	.94	1.03	.88	1.84	1.03	1.23	2.19	3.54	3.58	.60	1.43	1.41
99 ♦	Percent change from previous month, smoothed (L,L,L) †	-2.6	-5.0	-3.2	-0.5	.26	.52	.85	1.07	1.22	1.44	1.85	2.32	2.37	2.27	2.09
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	161.79	161.13	165.78	169.43	172.15	174.01	173.02	173.22	169.51	167.70	171.62	174.86	178.05	179.32	181.68
	Cattle hides	180.4	185.9	184.4	185.2	182.6	181.8	176.4	178.1	181.2	185.6	191.1	203.1	210.7	215.7	236.7
	Lumber and wood products	174.1	174.4	177.7	181.3	183.8	186.5	181.8	181.7	176.1	173.3	177.3	176.9	179.1	180.0	181.8
	Wastepaper, news	100.6	93.5	94.2	94.0	91.1	88.0	101.1	100.2	99.9	107.6	129.5	208.9	240.7	325.5	359.2
	Wastepaper, mixed, NSA	90.2	80.4	80.2	79.3	74.2	72.3	75.0	72.4	89.6	105.2	185.7	302.1	283.1	265.2	270.8
	Wastepaper, corrugated	142.3	138.9	139.0	139.9	141.2	139.9	157.6	195.0	206.3	262.0	384.2	477.2	481.0	401.1	333.7
	Iron and steel scrap	172.8	171.2	190.7	202.5	207.4	203.0	205.8	201.4	195.0	183.1	168.4	175.9	185.4	188.1	191.4
	Copper base scrap	136.2	125.1	119.0	117.3	123.2	128.2	135.1	137.2	144.4	161.0	161.4	157.2	162.1	166.4	
	Aluminum base scrap	129.3	125.6	128.7	128.1	129.6	132.0	141.7	146.5	149.7	151.5	162.0	172.5	171.6	177.8	201.1
	Other nonferrous scrap, n.e.c., NSA	113.8	107.5	100.7	98.5	102.4	106.5	115.4	119.1	121.8	123.1	133.1	139.1	141.1	143.7	149.6
	Sand, gravel, and crushed stone	134.0	134.8	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
	Raw cotton	92.2	90.5	95.9	97.9	104.3	114.8	124.6	121.4	120.4	122.2	121.0	107.4	114.9	123.1	115.3
	Domestic apparel wool	56.5	51.7	53.1	56.8	58.1	56.7	63.2	69.3	80.2	86.4	83.5	85.0	82.1	87.8	87.9
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) ◊ 1.	260.4	253.1	255.6	258.1	263.7	268.8	275.2	279.1	280.9	288.0	290.9	299.5	305.3	313.6	318.9
	Copper scrap, \$ per lb. ◊	.702	.611	.578	.572	.644	.696	.717	.747	.744	.876	.917	.895	.844	.887	.912
	Lead scrap, \$ per lb. ◊	-.139	-.123	-.118	-.123	-.124	-.128	-.131	-.130	-.128	-.128	-.129	-.157	-.165	-.154	-.167
	Steel scrap, \$ per ton ◊	115.553	110.402	127.351	138.940	140.435	139.625	140.201	138.530	135.827	125.098	113.198	117.992	132.161	131.992	132.295
	Tin, \$ per lb., NSA ◊	3.494	3.095	3.189	3.225	3.286	3.324	3.598	3.621	3.630	3.730	3.713	3.620	3.518	3.612	3.673
	Zinc, \$ per lb., NSA ◊	.484	.445	.459	.466	.492	.496	.483	.467	.461	.478	.484	.490	.482	.505	.530
	Burlap, \$ per yd., NSA ◊	.247	.241	.247	.256	.265	.269	.275	.275	.275	.275	.275	.275	.275	.278	.282
	Cotton, \$ per lb., NSA ◊	.556	.547	.571	.607	.644	.703	.753	.726	.724	.752	.705	.673	.680	.721	.707
	Print cloth, \$ per yd., NSA ◊	.677	.700	.700	.750	.750	.750	.750	.750	.772	.860	.890	.890	.890	.890	.895
	Wool tops, \$ per lb., NSA ◊	3.339	3.400	3.450	3.600	3.500	3.500	3.750	3.900	3.950	3.910	4.000	4.000	4.070	4.475	4.525
	Hides, \$ per lb., NSA ◊	.799	.805	.815	.808	.798	.756	.746	.788	.845	.873	.886	.906	.896	.938	.941
	Rosin, \$ per 100 lb. ◊	59.238	59.940	59.118	56.112	56.225	55.944	55.944	55.944	55.888	56.000	56.000	56.000	55.888	55.944	56.112
	Rubber, \$ per lb. ◊	.450	.447	.442	.448	.446	.448	.447	.493	.512	.518	.557	.627	.665	.669	.737
	Tallow, \$ per lb. ◊	.147	.142	.140	.138	.143	.152	.156	.155	.145	.157	.164	.173	.186	.192	.183
	Producer Price Indexes:															
336	Finished goods, 1982=100	124.7	124.3	124.2	124.3	124.2	124.6	125.1	125.3	125.3	125.1	125.2	125.8	126.6	126.0	125.4
	Percent change over 1-month span	0	-.2	-.1	.1	-.1	.3	.4	.2	0	-.2	.1	.5	.6	-.5	-.5
	Percent change over 6-month span, AR	-.2	-1.4	-.8	1.6	1.6	1.8	1.3	1.6	1.9	2.4	1.1	.2			
337	Finished goods less foods and energy, 1982=100	135.8	135.2	134.8	135.3	135.5	136.2	136.3	136.5	136.6	137.1	137.2	137.3	137.8	137.9	137.2
	Percent change over 1-month span	0	-.1	-.3	.4	.1	.5	.1	.1	.4	.1	.1	.1	.4	.1	-.5
	Percent change over 6-month span, AR	-.3	-1.3	-.6	1.8	1.9	2.7	2.7	2.5	1.6	2.2	2.1	.9			
334	Finished consumer goods, 1982=100	123.0	122.3	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
	Percent change over 1-month span	0	-.2	0	.1	-.2	.2	.5	.1	-.1	-.2	.1	.5	.7	-.6	-.4
	Percent change over 6-month span, AR	-.2	-2.3	-1.6	1.5	1.3	1.1	.5	1.1	1.6	2.1	.8	.2			
333	Capital equipment, 1982=100	131.4	131.9	131.4	131.8	132.0	132.9	133.1	133.4	133.9	134.3	134.4	134.8	135.0	135.2	133.9
	Percent change over 1-month span	-.2	.1	-.4	.3	.2	.7	.2	.2	.4	.3	.1	.3	.1	.1	-1.0
	Percent change over 6-month span, AR	1.8	1.2	2.0	2.0	2.3	3.8	3.8	3.7	2.9	2.9	2.7	0			
332	Intermediate materials, supplies, and components, 1982=100	116.2	116.3	116.4	116.6	116.3	116.4	116.9	117.1	117.1	117.2	117.9	118.3	119.1	119.4	119.8
	Percent change over 1-month span	.1	0	.1	.2	-.3	.1	.4	.2	0	.1	.6	.3	.7	.3	.3
	Percent change over 6-month span, AR	1.0	0	.2	1.0	1.4	1.2	1.0	2.8	3.3	3.8	4.0	4.7			
331	Crude materials for further processing, 1982=100	102.4	101.5	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
	Percent change over 1-month span	0	-.7	2.2	-.3	-1.5	1.7	-1.4	1.3	-.2	-1.5	.8	-.5	-.4	-1.6	-.6
	Percent change over 6-month span, AR	-.9	-3.4	4.0	2.6	3.8	-1.0	-3.3	1.4	-2.9	-1.0	-6.5	-7.2			
311	Fixed-weighted price index, gross domestic business product, 1987=100	124.0			125.0				125.9		126.7			127.6		
	Percent change from previous quarter, AR	2.8			2.4			2.8		2.7			3.0			
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982-84=100, NSA	144.5	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5
	Percent change over 1-month span	.2	.1	.3	.3	.2	0	.3	.3	.1	.2	.3	.3	.3	.2	.1
	Percent change over 6-month span, AR	2.6	2.6	2.4	2.4	2.9	2.5	2.3	2.5	3.2	3.3	3.0	2.9			
323	All items less food and energy, 1982-84=100	152.2	153.1	153.5	154.1	154.4	154.6	155.0								

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

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			^P 330.5
22 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	245.1			264.9					253.1			271.5			^P 277.6
	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	7.4			8.0					7.6			8.1			^P 8.3
81 ♦	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			^P 8.8
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	103.7			104.5					104.1			^r 104.5			^P 104.9
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	494.7			524.9					527.1			535.0			^P 543.5

9. WAGES, LABOR COSTS, AND PRODUCTIVITY

345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 \$	158.2			^r 159.7					^r 161.9			^r 162.2			^P 163.4
	Percent change from previous quarter, AR \$	3.2			2.4					^r 5.8			^r 7			^P 2.9
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 \$	105.6			^r 105.6					^r 106.5			^r 106.0			^P 105.8
	Percent change from previous quarter, AR \$	2			-6					^r 3.6			^r -2.0			^P -6
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	599.8	606.0	606.1	606.9	608.5	610.4	612.9	613.1	615.0	614.6	616.4	616.3	^r 616.6	^r 619.3	^P 627.8
63	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg)	136.9			136.3					137.4			^r 138.2			^P 138.2
	Index of labor cost per unit of output, mfg., 1987=100 \$	110.2	^r 110.8	^r 110.8	^r 110.2	^r 109.6	^r 110.0	^r 109.9	^r 109.0	^r 108.6	^r 108.2	^r 108.3	^r 108.0	107.6	107.9	^P 109.0
	Percent change from previous month, AR \$	-1.6	^r 2.2	^r 0	^r -6.3	^r -6.3	^r 4.5	^r -1.1	^r -9.4	^r -4.3	^r -4.3	^r 1.1	^r -3.3	107.6	107.9	^P 12.9
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg) † \$	-2	^r 1.4	^r 1.4	^r 4	^r -1.1	^r -1.2	^r -1.2	^r -2.4	^r -3.3	^r -4.0	^r -3.7	^r -3.5	^r -3.5	^r -2.5	^P 1
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100 \$	117.2			^r 119.0					^r 119.8			^r 119.2			^P 120.1
	Percent change over 1-quarter span, AR \$	1.5			5.7					2.9			^r -2.0			^P 3.1
	Percent change over 4-quarter span, AR \$	2.2			^r 2.4				^r 2.4							
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 \$	115.4			^r 117.0					^r 117.9			117.2			^P 118.0

10. PERSONAL INCOME AND CONSUMER ATTITUDES

52	Personal income:															
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,246.4	4,268.2	4,284.7	4,300.2	4,323.4	4,307.9	4,359.7	4,370.6	4,385.2	4,395.2	4,392.3	^r 4,397.0	^r 4,408.8	^r 4,428.2	^P 4,486.6
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,523.2	3,539.6	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	^r 3,653.0	^r 3,662.2	^r 3,680.6	^P 3,735.3
58	Indexes of consumer attitudes:															
	Consumer sentiment, U. of Michigan, 1966:1=100, NSA (L,L,L) © 1	82.8	77.9	82.7	81.2	88.2	94.3	93.2	91.5	92.6	92.8	91.2	89.0	91.7	91.5	92.7
83 ♦	Consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © 1	72.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*	65.9	63.8	60.5	71.9	79.8	82.6	79.9	86.7	92.1	88.9	92.5	91.3	90.4	89.5	89.1
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*	77.4	72.8	66.7	80.3	91.8	92.6	84.4	92.6	95.4	93.6	94.6	91.9	89.4	89.5	87.9

11. SAVING

290	Gross saving, bil.\$, AR	787.5			825.8					886.2			923.3			^P 917.7
295	Business saving, bil.\$, AR	789.9			821.9					861.8			840.4			^P 850.3
292	Personal saving, bil.\$, AR	192.6			189.4					175.5			201.1			^P 198.5
298 ♦	Government surplus or deficit, bil.\$, AR	-215.0			-185.6					-151.1			-118.1			^P -131.0
293 ♦	Personal saving rate, percent	4.1			4.0					3.6			4.1			4.0

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

85 ♦	Money:															
102 ♦	Percent change in money supply M1 (L,L,L)* .....	.81	.89	.75	.81	.53	.45	.44	.33	-.11	.15	.31	^r .59	^r -.17	^r .08	^P -.30
105	Percent change in money supply M2 (L,C,U) .....	.14	.23	.10	.35	.21	.15	-.11	.40	.24	.11	-.19	^r .40	^r -.16	^r -.03	^P -.09
106 ♦	Money supply M1, bil. 1987\$ (L,L,L)	848.9	866.1	869.8	874.1	876.8	880.7	882.6	882.8	880.5	879.8	880.4	^r 882.2	^r 878.0	^r 876.7	^P 873.5
	Money supply M2, bil. 1987\$ (L,L,L)	2,774.9	2,777.7	2,772.0	2,772.9	2,772.3	2,776.4	2,767.0	2,769.3	2,771.8	2,768.5	2,756.8	2,757.2	^r 2,744.4	^r 2,737.2	^P 2,732.6
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C,C,C)	5.880			5.777					5.777			5.851			^P 5.891
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.524	1.528	1.537	1.540	1.546	1.535	1.562	1.565	1.570	1.575	1.581	^r 1.583	^r 1.592	^r 1.602	^P 1.626
93	Bank reserves:															
	Free reserves, mil.\$, NSA (L,U,U) †	901	662	804	1,012	981	1,375	1,070	912	1,027	715	772	649	535	^r 573	^P 424
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	180	428	285	89	82	73	70	55	124	200	333	458	469	487	^P 380
112 ♦	Credit flows:															
	Net change in business loans, bil.\$, AR (L,L,L)	2.15	-.43	-22.73	-2.98	-21.72	39.56	-34.12	-21.98	35.99	68.99	50.99	^r 89.83	^r 53.38	^r 84.58	^P 80.84
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L) \$	63.20	^r 98.56	^r 85.74	^r 81.42	^r 98.39	^r 54.53	^r 46.51	^r 132.36	^r 115.10	^r 163.13	^r 129.35	^r 81.04	^r 181.91	^P 126.80	
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	421,285			422,480					385,504			^P 363,792			
14	Credit difficulties:															
	Current liabilities of business failures, mil.\$, NSA (L,L,L) †	47,811.0	3,246.9	^r 2,531.2	^P 2,991.0	^P 2,552.3	^P 1,736.4	^P 2,141.3	^P 2,166.0	^P 1,688.7	^P 2,565.0	^P 2,328.6	^P 2,111.7	^P 2,459.5	^P 3,533.5	^P 3,674.4
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © 2 †	1.77	1.95	1.93	1.86	1.77	1.98	1.87	1.74	1.78	1.72	1.71				

NOTE.—The following current high values were reached before September 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 (512,916). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993					1994									
		1993	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																	
66	Outstanding debt:																
	Consumer installment credit outstanding, mil.\$ (Lg,Lg) ◊ §:	794,300	'772,171	'779,316	'786,101	'794,300	'798,844	'802,720	'813,750	'823,342	'836,936	'847,715	'854,469	'869,628	'880,194	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg):	429,487	434,943	433,049	432,801	430,991	434,288	431,445	429,613	432,612	438,361	442,610	'450,096	'454,544	'461,592	'468,329	
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg):	371,343	376,574	373,963	374,072	373,476	375,033	371,935	369,083	371,660	375,953	'377,654	'383,714	'385,534	'392,510	'398,239	
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) §:	14.12	'14.26	14.29	'14.34	'14.40	'14.57	'14.40	'14.51	'14.60	'14.77	'14.94	'14.98	15.18	'15.28	.....
	Interest rates (percent, NSA):																
119 ♦	Federal funds rate (L,Lg,Lg)*	3.02	3.09	2.99	3.02	2.96	3.05	3.25	3.34	3.56	4.01	4.25	4.26	4.47	4.73	4.76	
114 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.02	2.96	3.04	3.12	3.08	3.02	3.21	3.52	3.74	4.19	4.18	4.39	4.50	4.64	4.96	
116 ♦	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	7.34	6.88	6.88	7.17	7.22	7.16	7.27	7.64	7.95	8.17	8.16	8.30	8.25	8.48	8.76	
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg)*	6.46	5.94	5.90	6.25	6.27	6.24	6.44	6.90	7.32	7.47	7.43	7.61	7.55	7.81	8.02	
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	5.60	5.29	5.25	5.47	5.35	5.31	5.40	5.91	6.23	6.19	6.11	6.23	6.21	6.28	6.52	
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	7.46	7.03	7.08	7.51	7.52	7.05	7.59	8.57	8.63	8.63	9.03	8.65	8.66	9.10	9.23	
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	6.45	6.99	7.25	7.25	7.51	7.75	
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L):	451.41	459.24	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	

13. NATIONAL DEFENSE																
525	Defense Department prime contract awards, mil.\$		11,359				10,247	9,343	10,064	7,314	8,834	14,601	8,865	'15,767	.....	.....
548	Manufacturers' new orders, defense products, mil.\$	76,649	6,446	5,304	5,172	5,239	7,738	6,136	4,902	6,280	7,180	7,050	5,546	'6,147	'6,881	'5,699
557	Index of industrial production, defense and space equipment, 1987=100 §:	76.5	'77.4	'76.4	'76.3	'75.2	'74.5	'73.6	'73.7	'73.6	'72.4	'71.3	'69.9	'69.3	'68.7	'68.6
570	Employment, defense products industries, thous.	961	940	933	923	910	901	895	892	887	883	877	870	'867	'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	38,610	40,019	40,084	41,657	39,247	38,106	42,808	41,089	41,103	42,811	40,985	'45,101	44,398	.....
604	Exports of domestic agricultural products, mil.\$	41,940	3,550	3,521	3,509	3,768	3,497	3,118	3,412	3,326	3,685	3,718	3,487	4,013	3,908	.....
606	Exports of nonelectrical machinery, mil.\$	99,787	8,301	8,279	8,660	8,975	8,435	8,363	9,096	9,009	9,198	9,329	9,321	10,079	9,741	.....
612	General imports, mil.\$	580,659	49,224	50,849	49,979	49,439	50,097	50,178	52,391	53,134	53,988	55,839	55,830	'57,859	57,921	.....
614	Imports of petroleum and petroleum products, mil.\$	50,455	'3,699	3,936	3,729	3,371	2,981	3,960	4,162	3,997	3,863	4,606	5,027	4,950	4,258	.....
616	Imports of automobiles and parts, mil.\$	79,399	'6,735	6,871	6,748	6,849	6,134	6,713	7,258	7,546	7,300	7,842	7,464	8,765	7,378	.....
618 ♦	Merchandise exports, adjusted, excluding military, mil.\$ ¹	456,866			119,679				118,018					'122,670	.....	.....
620 ♦	Merchandise imports, adjusted, excluding military, mil.\$ ¹	589,441			152,848				154,980					'164,441	.....	.....
622	Balance on merchandise trade, mil.\$ ¹	-132,575			-33,169				-36,962					'-41,771	.....	.....

15. INTERNATIONAL COMPARISONS																
Industrial production indexes (1987=100):																
47 ♦	United States §	112.0	'112.5	'112.7	'113.7	'114.7	'114.7	'115.6	'116.6	'116.7	'117.4	'118.0	'118.2	'119.1	'119.1	'119.8
721 ♦	OECD, European countries ²	107	108	108	108	108	107	109	109	111	111	'112	.....	.....	.....	.....
728 ♦	Japan	111.6	111.4	108.1	109.7	109.0	109.5	109.0	113.7	111.1	110.1	113.0	'111.9	.....	.....	.....
725 ♦	Federal Republic of Germany	107	108	107	107	107	105	107	108	110	110	'111	.....	.....	.....	.....
726 ♦	France	107	107	106	107	106	107	107	108	110	110	'109	.....	.....	.....	.....
722 ♦	United Kingdom	105	105	107	107	107	108	108	108	110	110	'110	.....	.....	.....	.....
727 ♦	Italy	105.7	103.7	105.8	105.9	104.3	104.0	106.0	105.5	109.9	109.9	'109.7	.....	.....	.....	.....
723 ♦	Canada	103.1	104.4	104.4	104.8	104.6	105.1	104.8	106.3	107.7	108.8	'109.9	'110.5	111.8	'111.4	.....
Consumer price indexes (1982-84=100):																
320	United States, NSA	144.5	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5
♦	Percent change over 6-month span, AR	2.6	2.6	2.4	2.4	2.9	2.5	2.3	2.5	3.2	3.3	3.0	2.9	.....	.....	.....
738	Japan, NSA	118.5	119.3	119.2	118.5	118.6	118.7	118.7	119.3	119.5	119.6	119.2	118.6	119.2	119.5	.....
♦	Percent change over 6-month span, AR	1.1	-.5	-2	-.5	-.7	-.7	-.7	-.7	-.2	-.5	-.3	.....	.....	.....	.....
735	Federal Republic of Germany, NSA	125.6	126.1	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
♦	Percent change over 6-month span, AR	3.5	2.7	2.9	3.4	3.5	3.5	3.2	3.3	2.8	2.5	'2.3	2.0	.....	.....	.....
736	France, NSA	143.5	144.0	144.3	144.4	144.3	144.5	144.9	145.2	145.6	145.9	145.9	145.9	145.9	146.3	146.7
♦	Percent change over 6-month span, AR	1.9	1.8	1.5	1.8	1.7	1.8	1.7	1.7	1.8	1.5	1.5	1.5	.....	.....	.....
732	United Kingdom, NSA	165.3	166.7	166.6	166.4	166.7	166.0	167.0	167.4	169.4	170.0	169.2	170.0	170.4	170.4	170.6
♦	Percent change over 6-month span, AR	1.9	2.6	2.4	2.4	2.2	2.8	3.1	2.7	2.3	2.4	2.3	2.0	.....	.....	.....
737	Italy, NSA	186.3	187.4	188.6	189.5	189.5	190.6	191.3	191.7	192.2	192.9	193.3	193.6	194.2	194.2	195.8
♦	Percent change over 6-month span, AR	4.2	3.9	3.9	3.3	3.5	3.4	3.6	3.6	3.2	4.1	3.7	4.2	.....	.....	.....
733	Canada, NSA	147.9	148.2	148.4	149.1	148.8	148.8	147.7	147.6	147.6	147.3	147.6	148.2	148.3	148.4	148.2
♦	Percent change over 6-month span, AR	1.1	2.6	1.5	-.9	-1.6	-1.5	-2.5	-2.3	-1.2	1.2	1.9	1.2	.....	.....	.....
Stock price indexes (1967=100, NSA):																
19 ♦	United States*	491.0	499.6	504.6	503.5	506.9	514.5	513.0	504.5	486.5	490.5	494.8	491.0	505.0	508.0	504.5
748 ♦	Japan*	1,381.4	1,506.4	1,490.6	1,381.9	1,308.7	1,376.0	1,445.1	1,466.9	1,457.0	1,488.6	1,526.2	1,498.5	1,494.6	1,441.2	'1,435.2
745 ♦	Federal Republic of Germany*	312.2	322.9	337.9	345.7	363.1	374.2	372.7	380.2	396.9	399.8	373.1	372.0	389.4	379.8	361.7
746 ♦	France*	970.2	1,007.1	1,047.2	1,023.8	1,111.5	'1,145.8	'1,141.4	'1,095.8	'1,072.1	'1,075.8	'987.1	'998.2	'1,030.6	'975.9	'943.0
742 ♦	United Kingdom*	1,375.0	1,414.1	1,440.2	1,430.8	1,509.1	1,584.3	1,584.3	1,520.6	1,488.3	1,472.6	1,409.9	1,430.8	1,503.9	'1,463.2	'1,425.3
747 ♦	Italy*	575.2	633.1	617.2	575.2	622.7	646.8	703.3	699.9	815.6	823.9	757.1	738.5	721.2	710.2	'668.7
743 ♦	Canada*	441.1	450.9	480.9	472.3	488.3	514.7	499.9	489.2	482.2	488.9	454.8	472.2	491.5	492.0	484.9
Exchange rates:																
750 ♦	Exchange value of U.S. dollar, index: March 1973=100, NSA ^{3,4} :	93.18	92.07	93.29	95.47	95.73	96.54	95.79	94.35	94.39	92.79	91.60	89.06	89.26	88.08	86.66
Foreign currency per U.S. dollar (NSA):																
758 ♦	Japan (yen)*	111.08	105.57	107.02	107.88	109.91	111.44	106.30	105.10	103.48	103.75	102.53	98.45	99.94	98.77	98.35
755 ♦	Federal Republic of Germany (d. mark)*	1.6545	1.6219	1.6405	1.7005	1.7105	1.7426	1.7355	1.6909	1.6984	1.6565	1.6271	1.5674	1.5646	1.5491	1.5195
756 ♦	France (franc)*	5.6669	5.6724	5.7541	5.9069	5.8477	5.9207	5.8955	5.7647	5.8170	5.6728	5.5597	5.3702	5.3602	5.2975	5.2025
752 ♦	United Kingdom (pound)*	.6662	.6558	.6656	.6753	.6706	.6701	.6760	.6703	.6746	.6648	.6552	.6465	.6484	.6385	.6225
757 ♦	Italy (lira)*	1,573.41	1,569.10	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,		

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

NOTE.—Major data revisions:

Index of industrial production (BCI-47)—see note for page C-2.

Change in labor cost per unit of output, manufacturing (BCI-62)—see note for page C-4.

Ratio, consumer installment credit to personal income (BCI-95)—see note for page C-4.

* Preliminary November 1994 values: BCI-32 = 64.4, BCI-19 = 461.01, and BCI-109 = 8.08.

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

NOTE.—Major data revisions: Industrial production indexes (BCI-47, -73, -74, -75, -76, and -557) and related measures of capacity utilization (BCI-82 and BCI-124) have been revised to incorporate updated weights used in constructing the indexes and updated source data, seasonal factors, and productivity relationships. Periods covered by these revisions are as follows: BCI-82 from 1987 forward; BCI-124 from 1989 forward; and BCI-47, -73, -74, -75, -76, and -557 from 1991 forward. For further information, contact the Board of Governors of the Federal Reserve System, Research and Statistics Division, Industrial Output Office, Washington, DC 20551.

* Preliminary November 1994 value: BCI-32 = 64.4; anticipated 4th quarter 1994 values: BCI-61 = 645.13 and BCI-100 = 623.89.

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

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

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

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Page C-3

NOTE.—Major data revision: Index of industrial production, business equipment (BCI-76)—see note for page C-2.

* Preliminary November 1994 value: BCI-23 = 329.7.

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Page C-4

NOTE.—Major data revisions:

Series on productivity and costs (BCI-345, -346, -358, and -370) have been revised to reflect new source data and the results of the 1993 Hours at Work Survey. Periods covered by these revisions are as follows: BCI-370 from 1986 forward; BCI-345 from 1990 forward; BCI-346 from 1992 forward; and BCI-358 from 1993 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20210.

Change in labor cost per unit of output, manufacturing (BCI-62) has been revised from 1991 forward to incorporate revisions in industrial production—see note for page C-2. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Series based on consumer installment credit (BCI-66, -95, and -113) have been revised from 1990 forward to incorporate a new estimation procedure for finance companies, recent call report data for savings institutions and credit unions, and updated seasonal factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section, Washington, DC 20551 (BCI-66) and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230 (BCI-95 and BCI-113).

* Preliminary November 1994 values: BCI-122 = 101.3, BCI-123 = 96.7, and BCI-85 = -0.52.

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Page C-5

NOTE.—Major data revisions:

Series based on consumer installment credit (BCI-66 and BCI-95)—see note for page C-4.

Industrial production indexes (BCI-47 and BCI-557)—see note for page C-2.

* Preliminary November 1994 values: BCI-119 = 5.06, BCI-114 = 5.25, BCI-116 = 8.89, BCI-115 = 8.17, BCI-117 = 6.97, BCI-109 = 8.08, BCI-19 (1941-43=10) = 461.01, BCI-19 (1967=100) = 501.5, BCI-748 = 1,393.6, BCI-745 = 367.7, BCI-746 = 970.1, BCI-742 = 1,440.9, BCI-747 = 668.5, BCI-743 = 462.5, BCI-750 = 87.71, BCI-758 = 98.04, BCI-755 = 1.5396, BCI-756 = 5.2867, BCI-752 = 0.6292, BCI-757 = 1,583.81, and BCI-753 = 1.3647.

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).

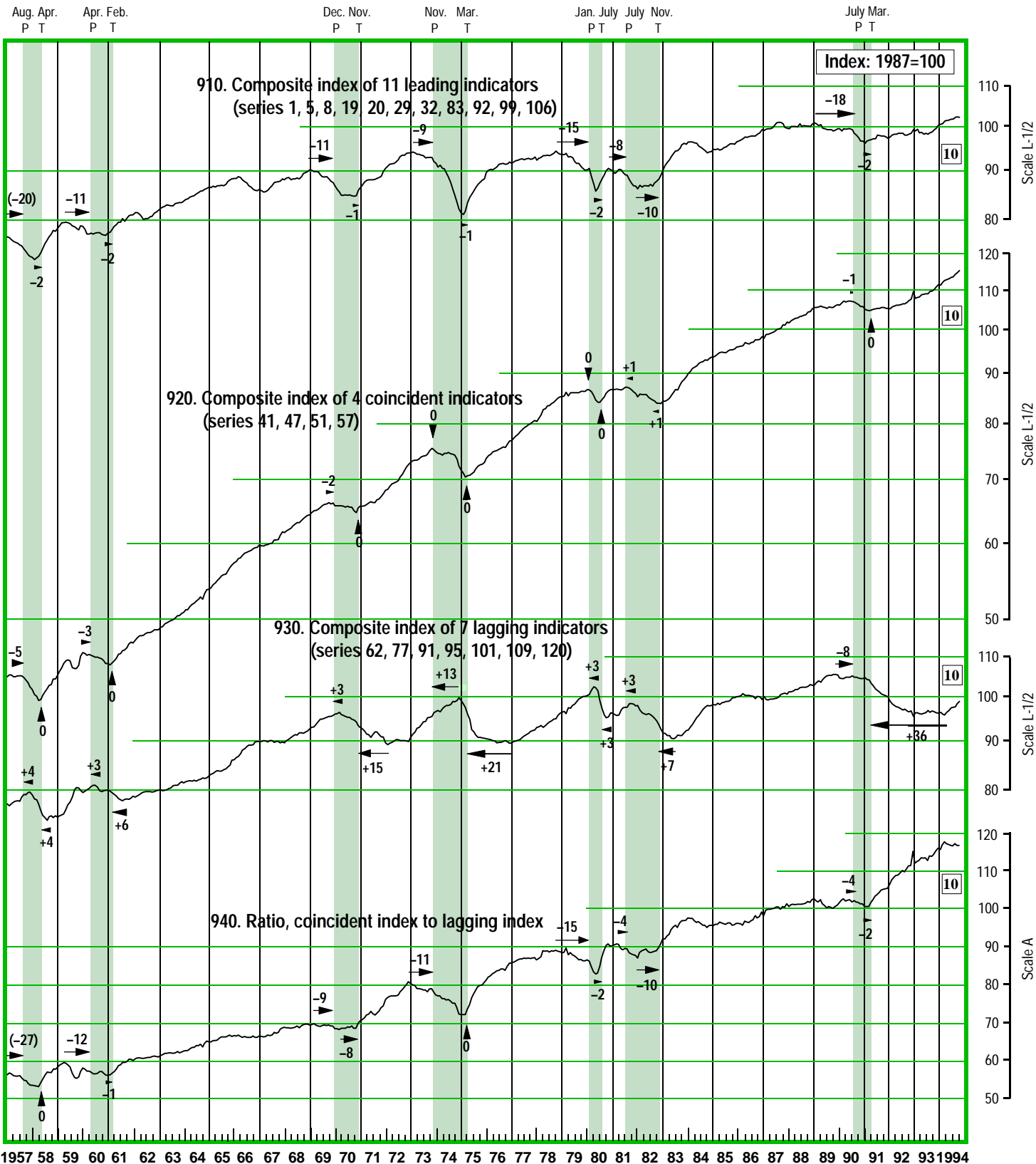
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

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 the October and November issues of the SURVEY.

CYCLICAL INDICATORS

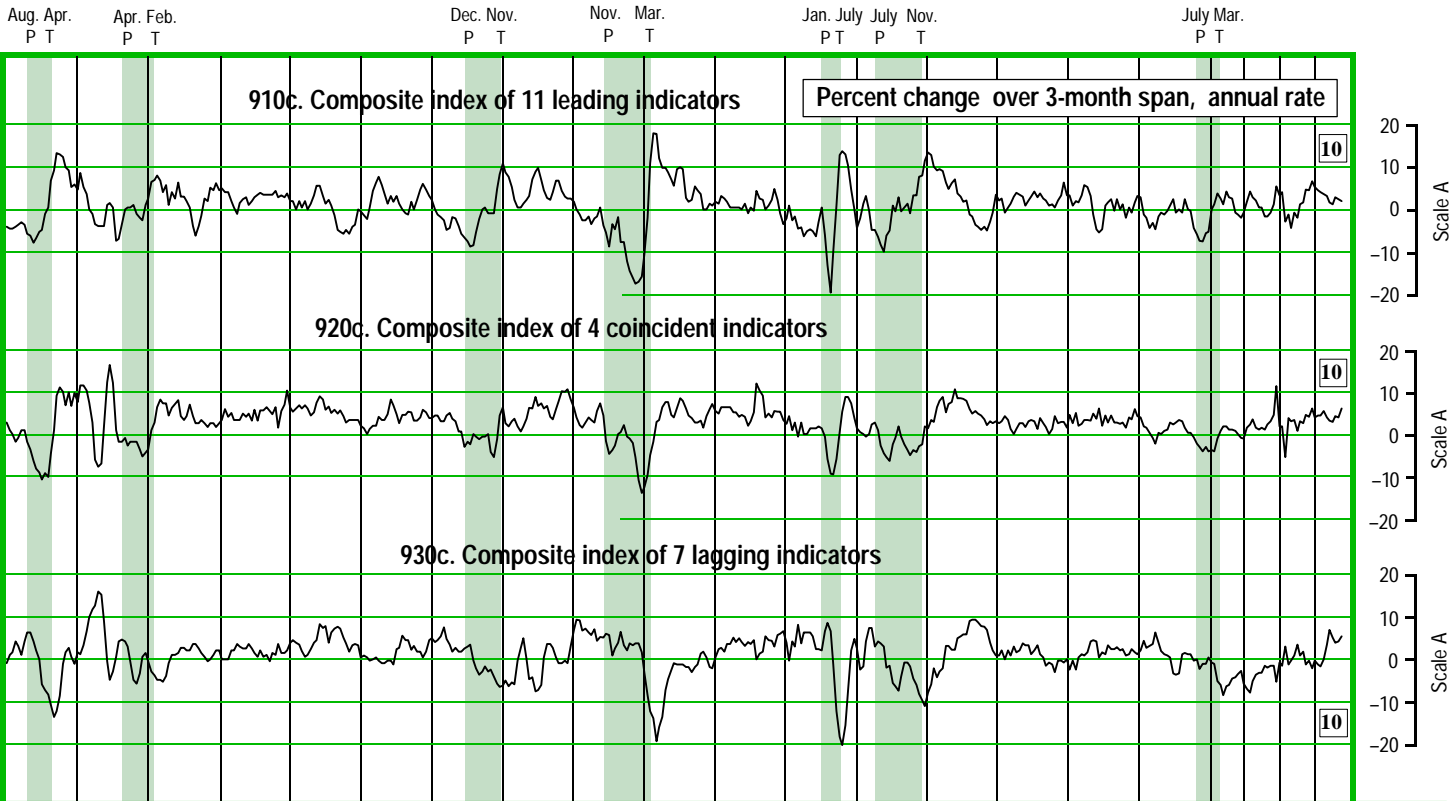
Composite Indexes



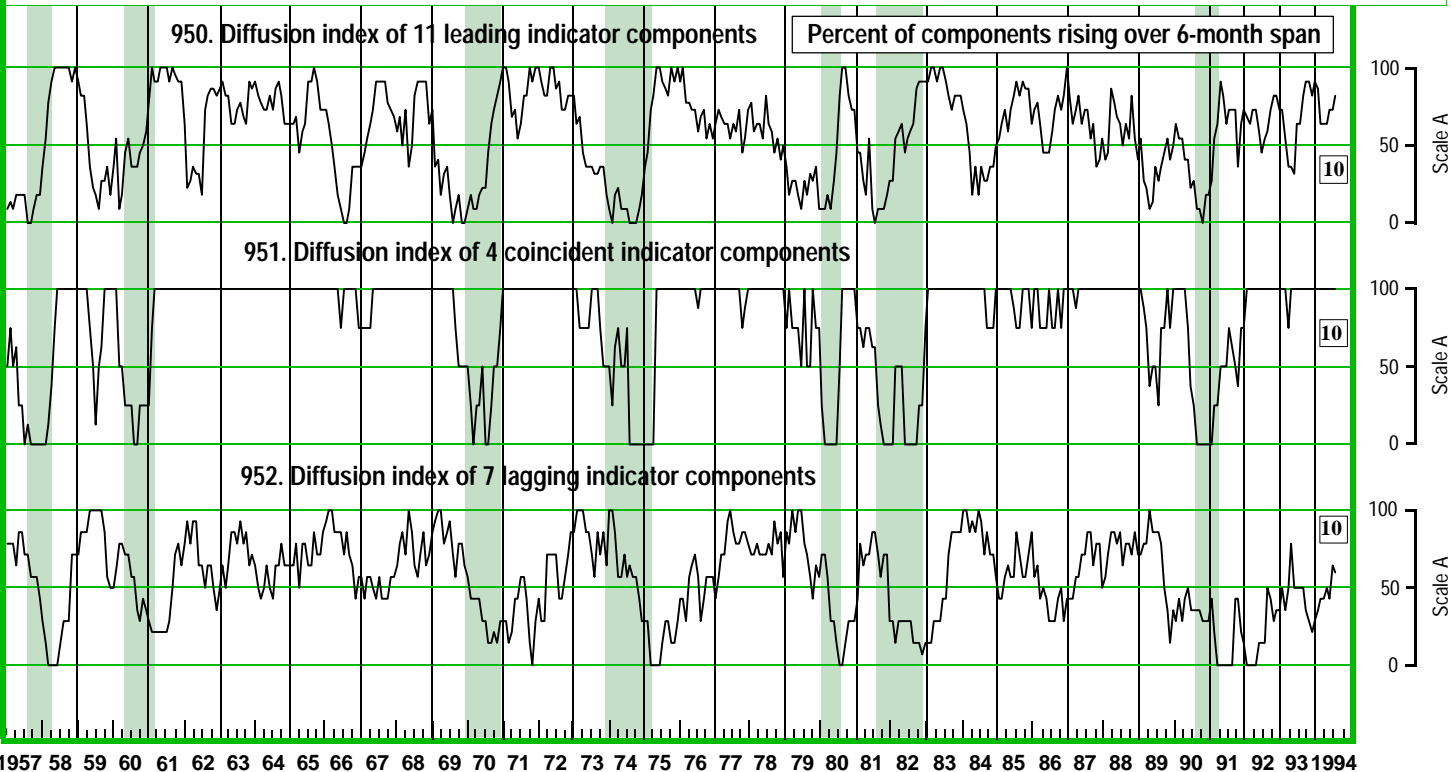
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



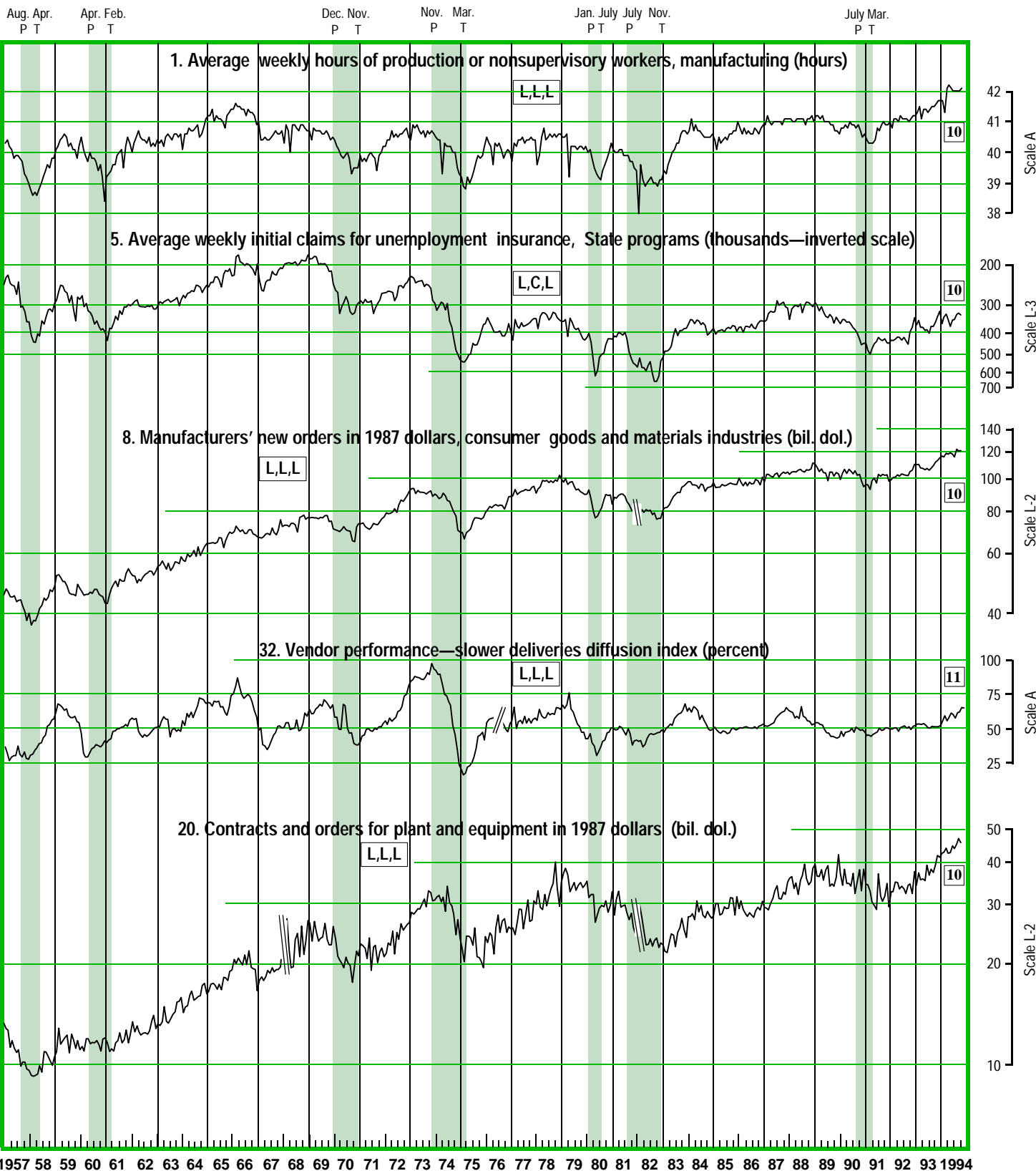
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

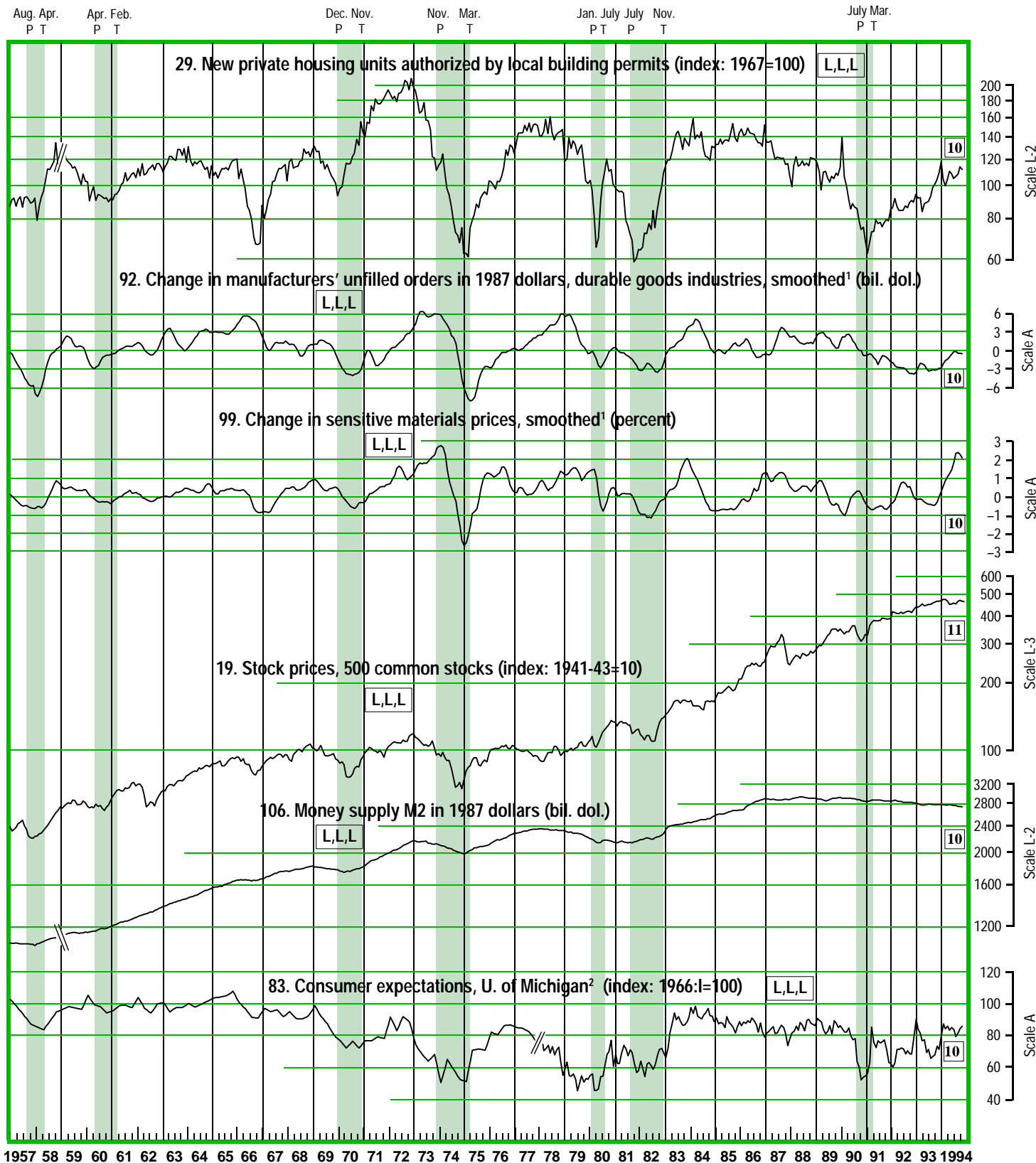
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



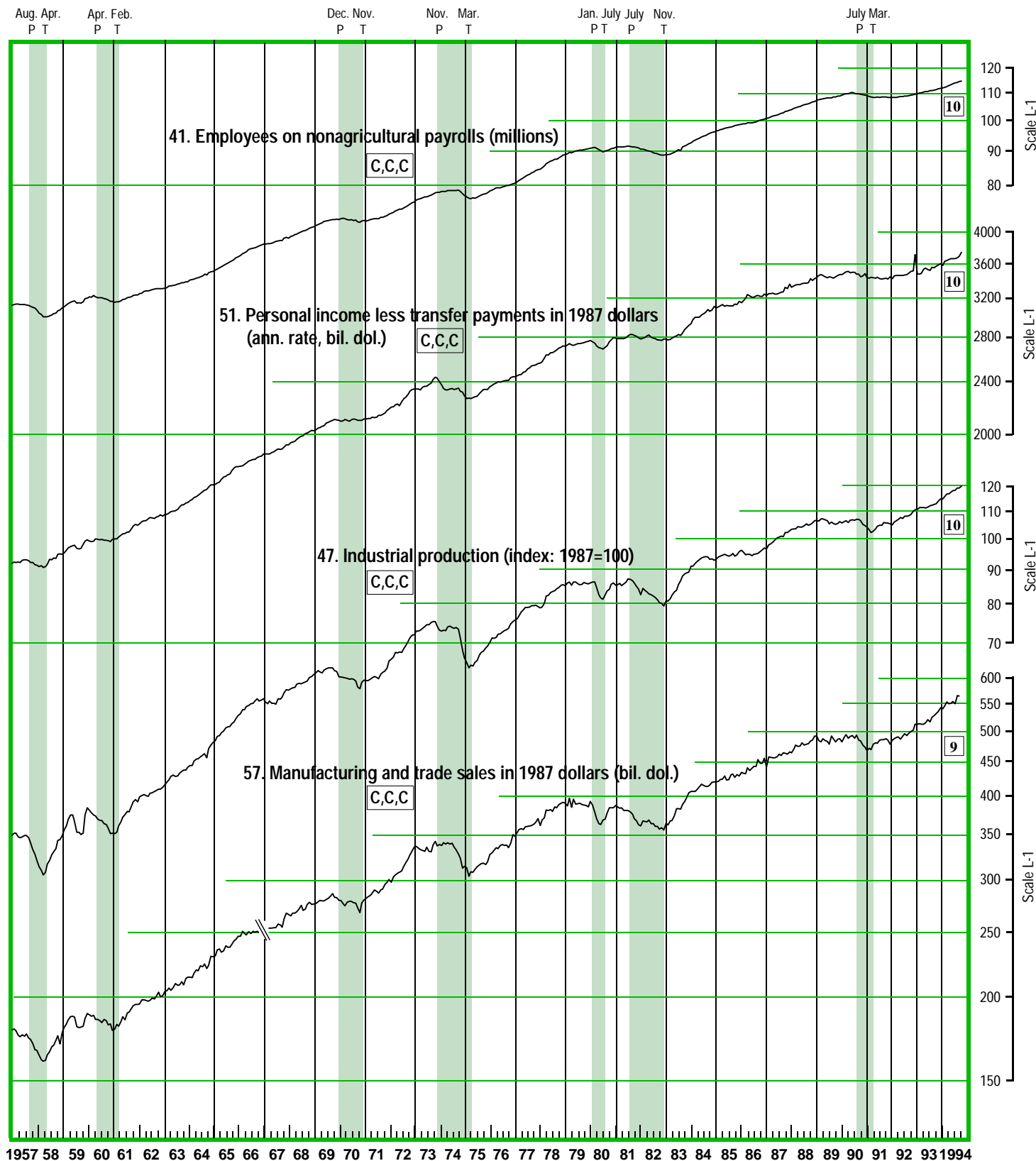
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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CYCLICAL INDICATORS

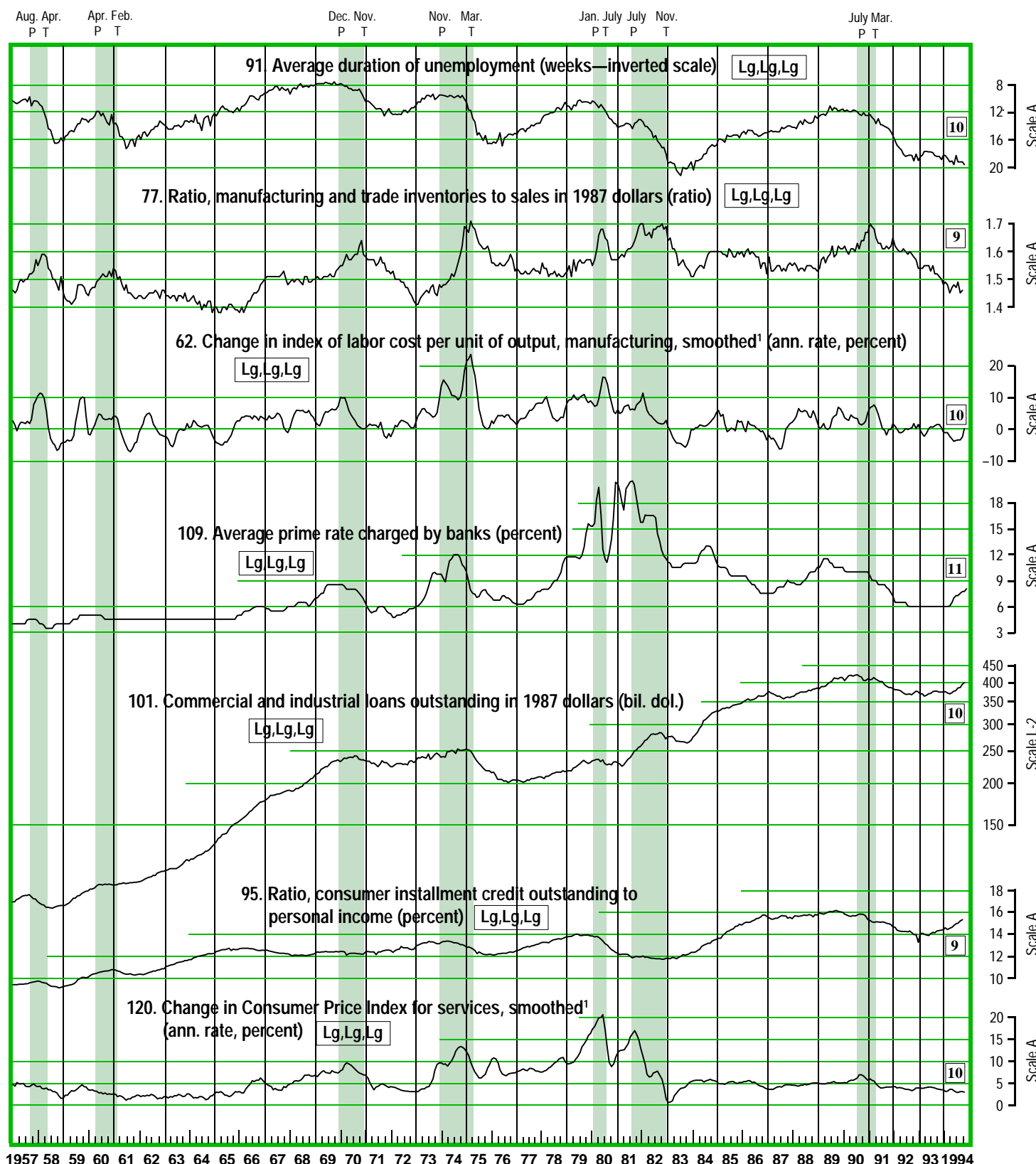
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

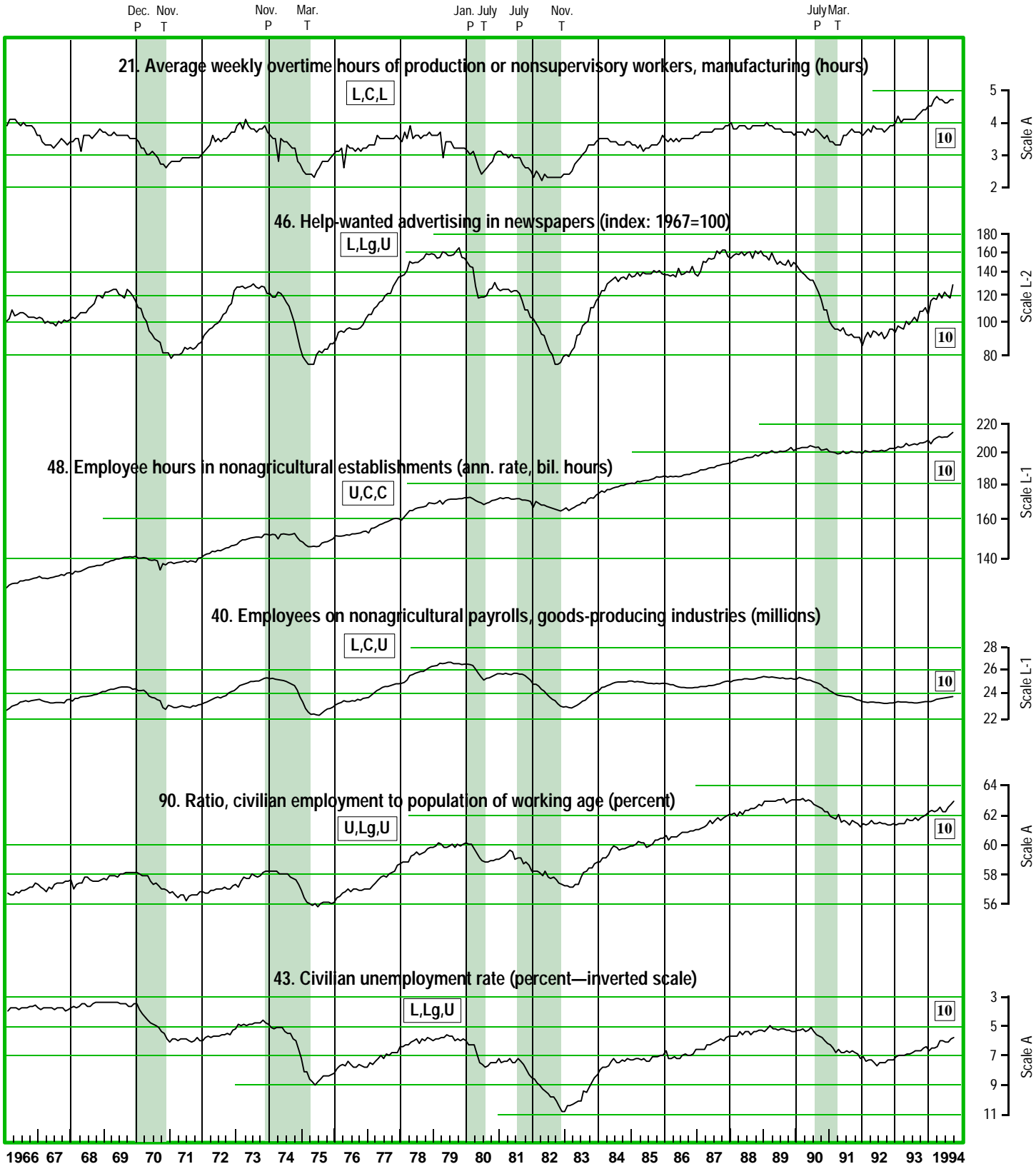


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

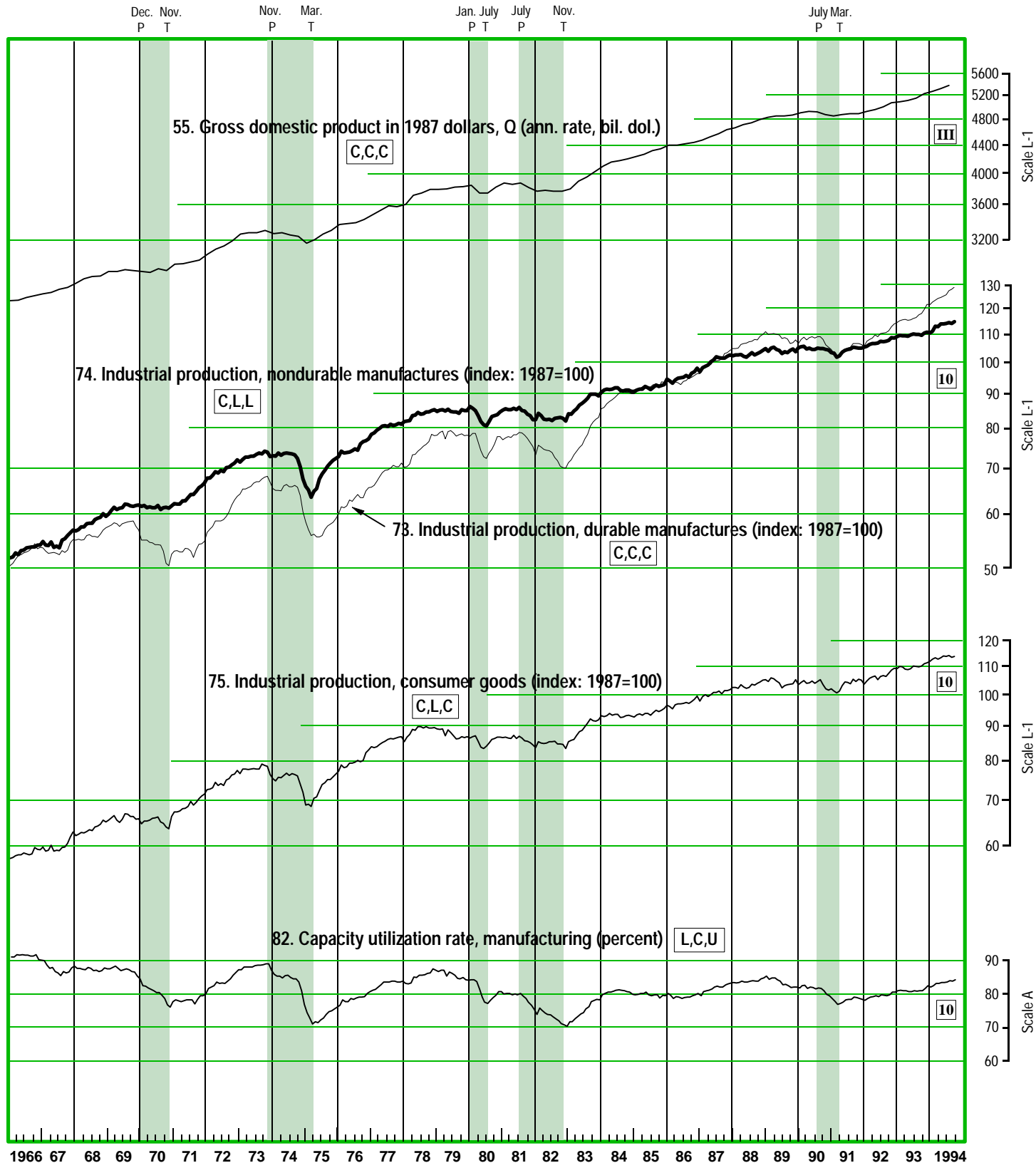
Employment and Unemployment



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

CYCLICAL INDICATORS

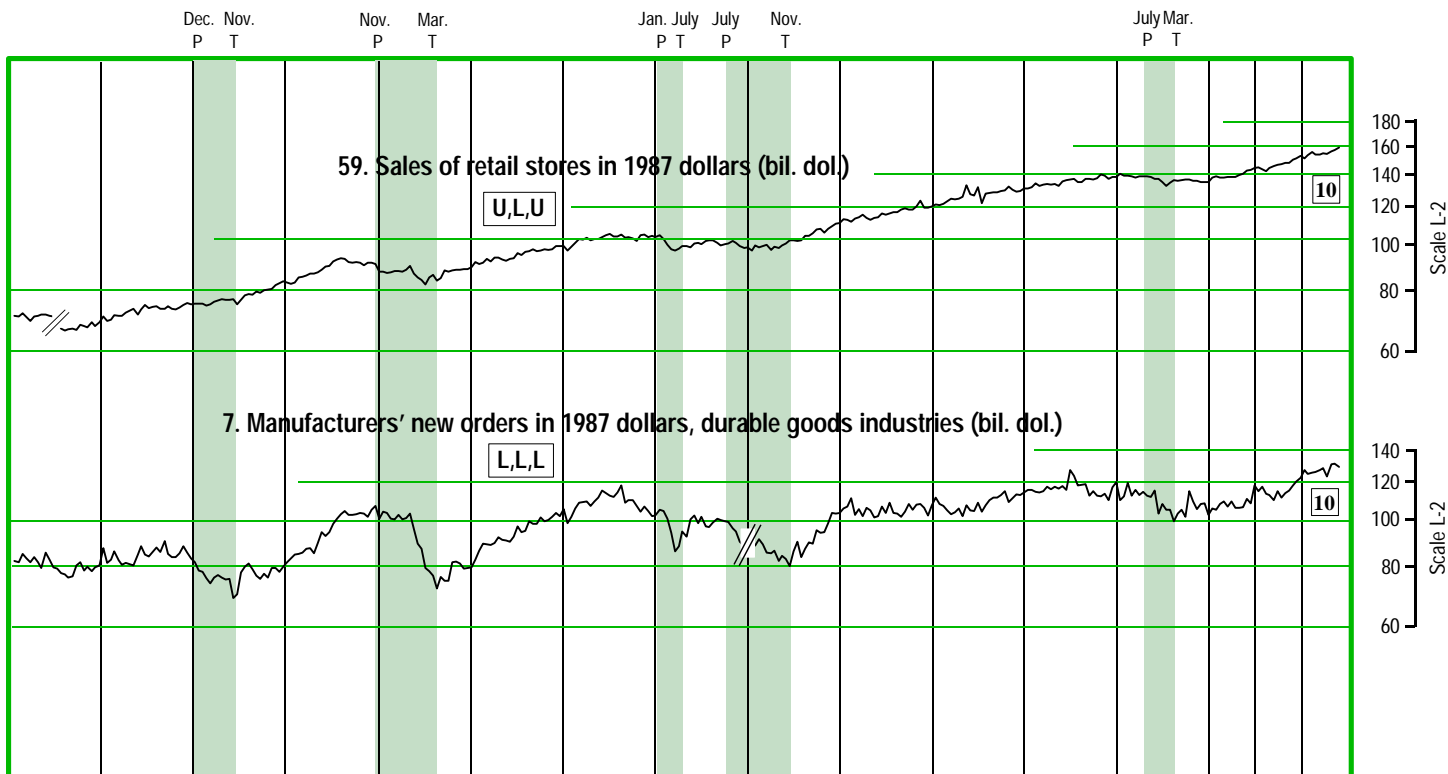
Output, Production, and Capacity Utilization



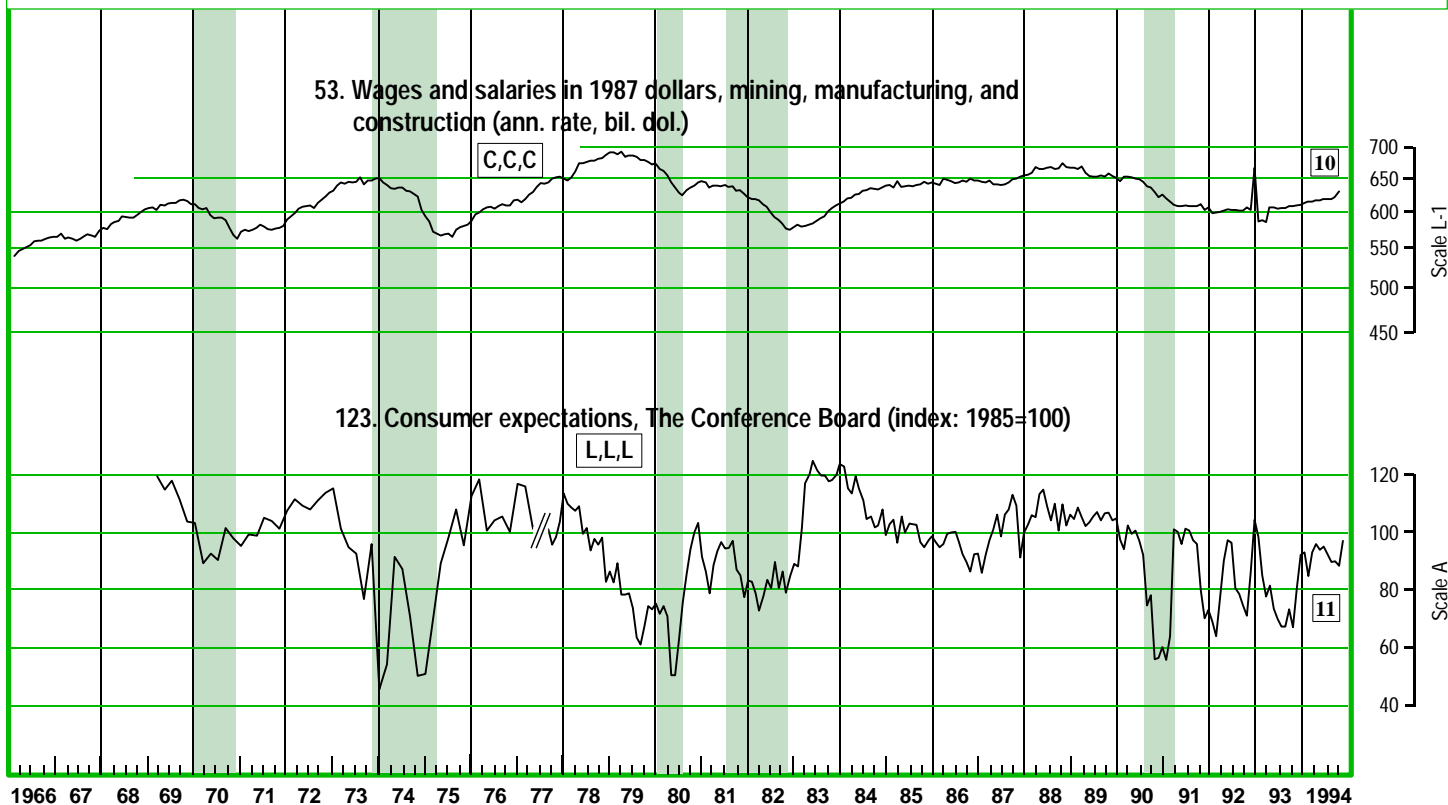
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



Wages and Consumer Attitudes

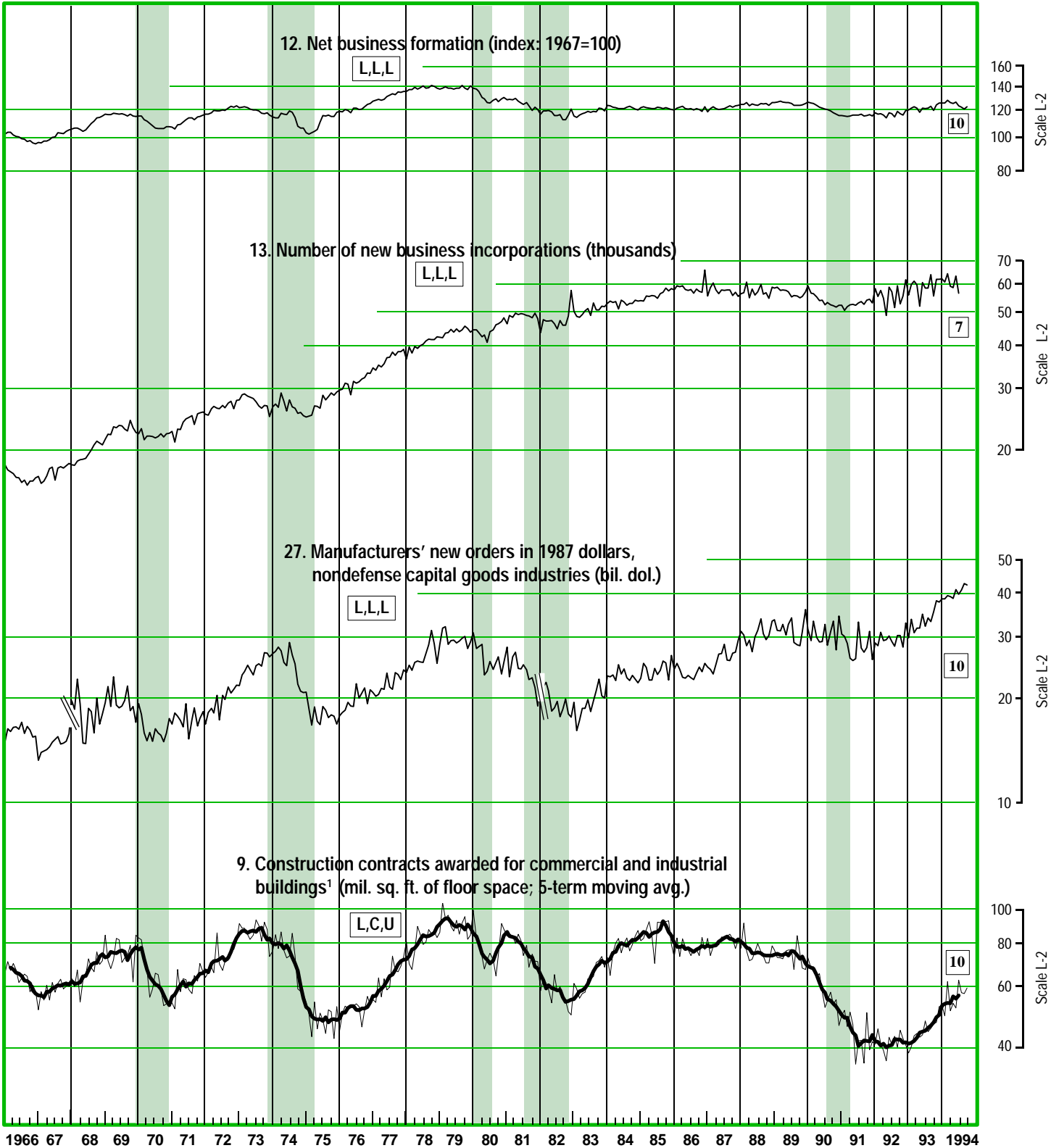


NOTE.—Current data for these series are shown on pages C-2 and C-4.

CYCLICAL INDICATORS

Fixed Capital Investment

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

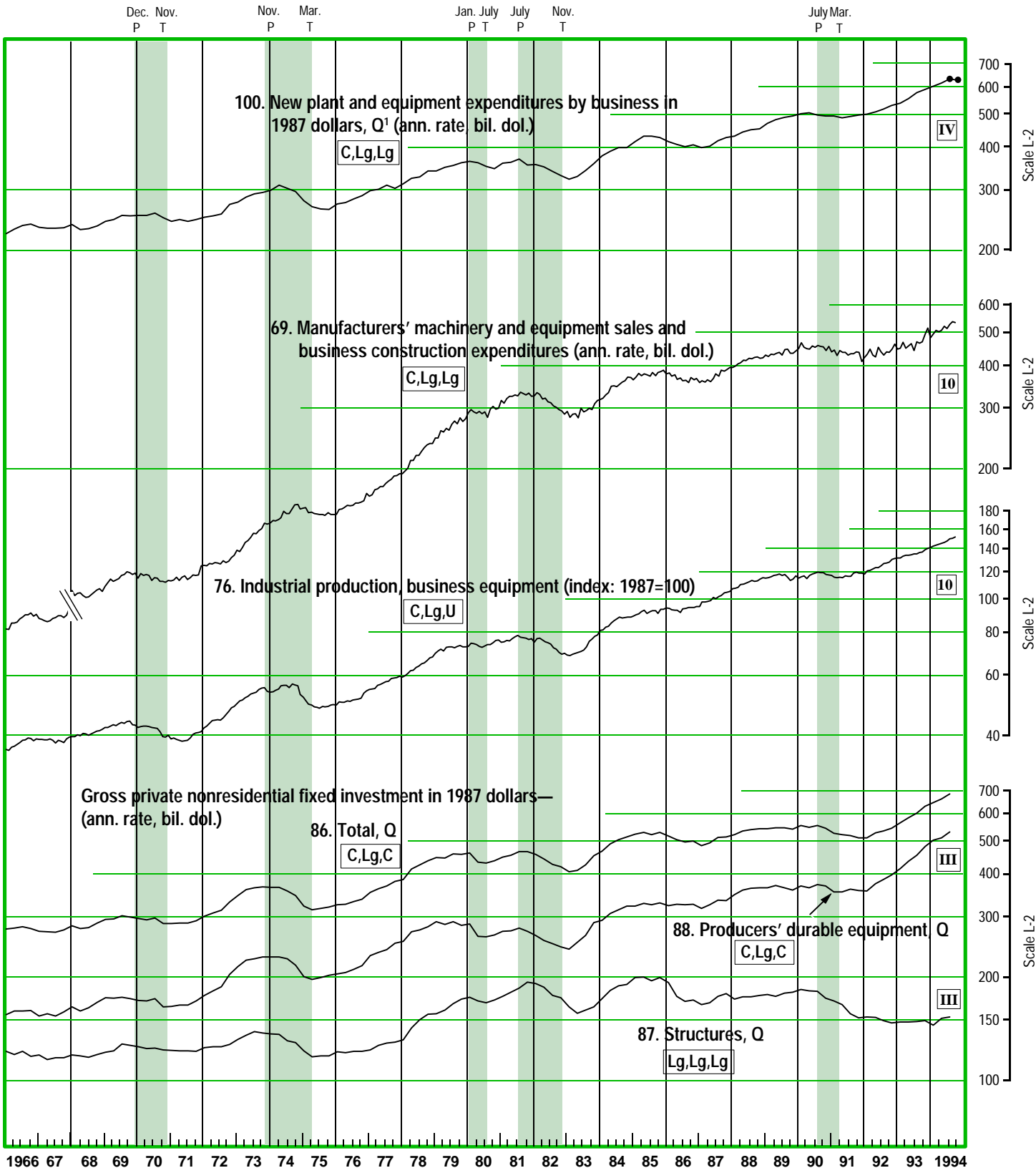


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



1. Dotted line represents anticipated expenditures.

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

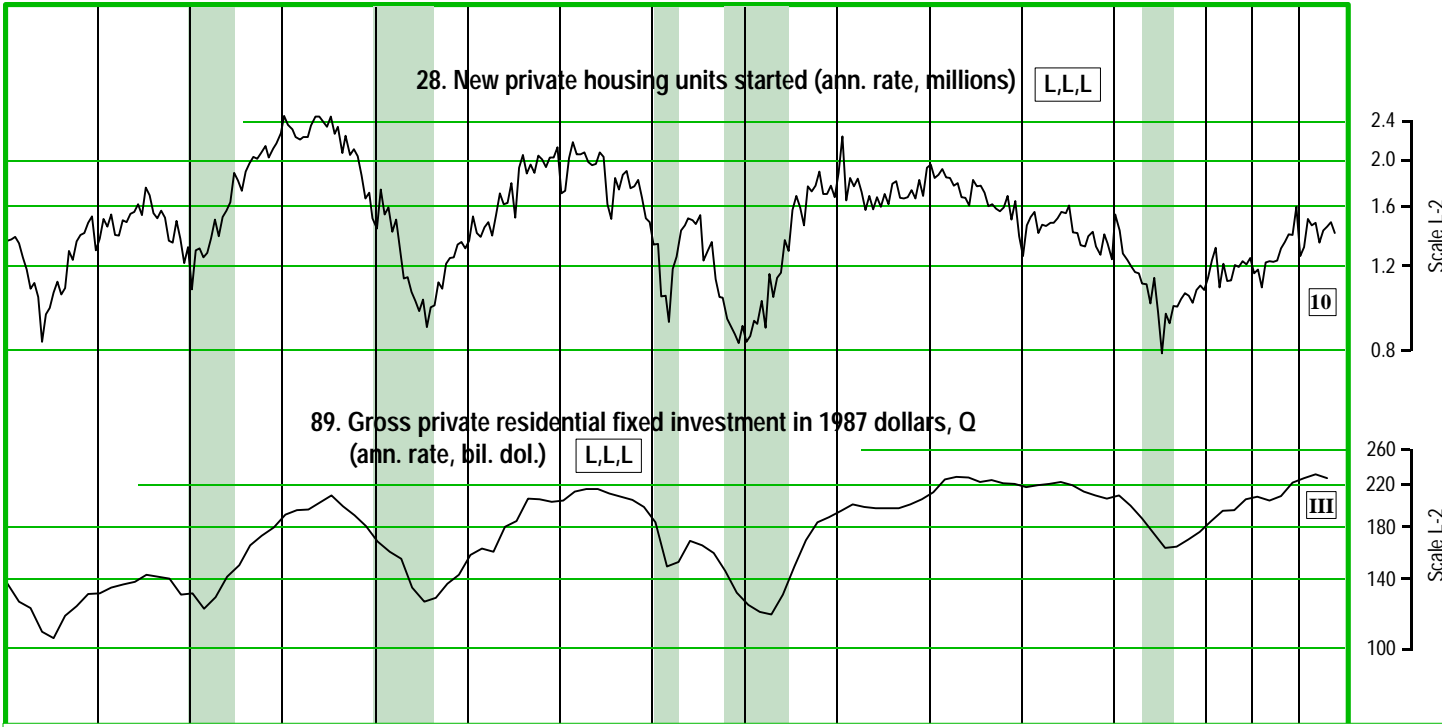
CYCLICAL INDICATORS

Fixed Capital Investment—Continued

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

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

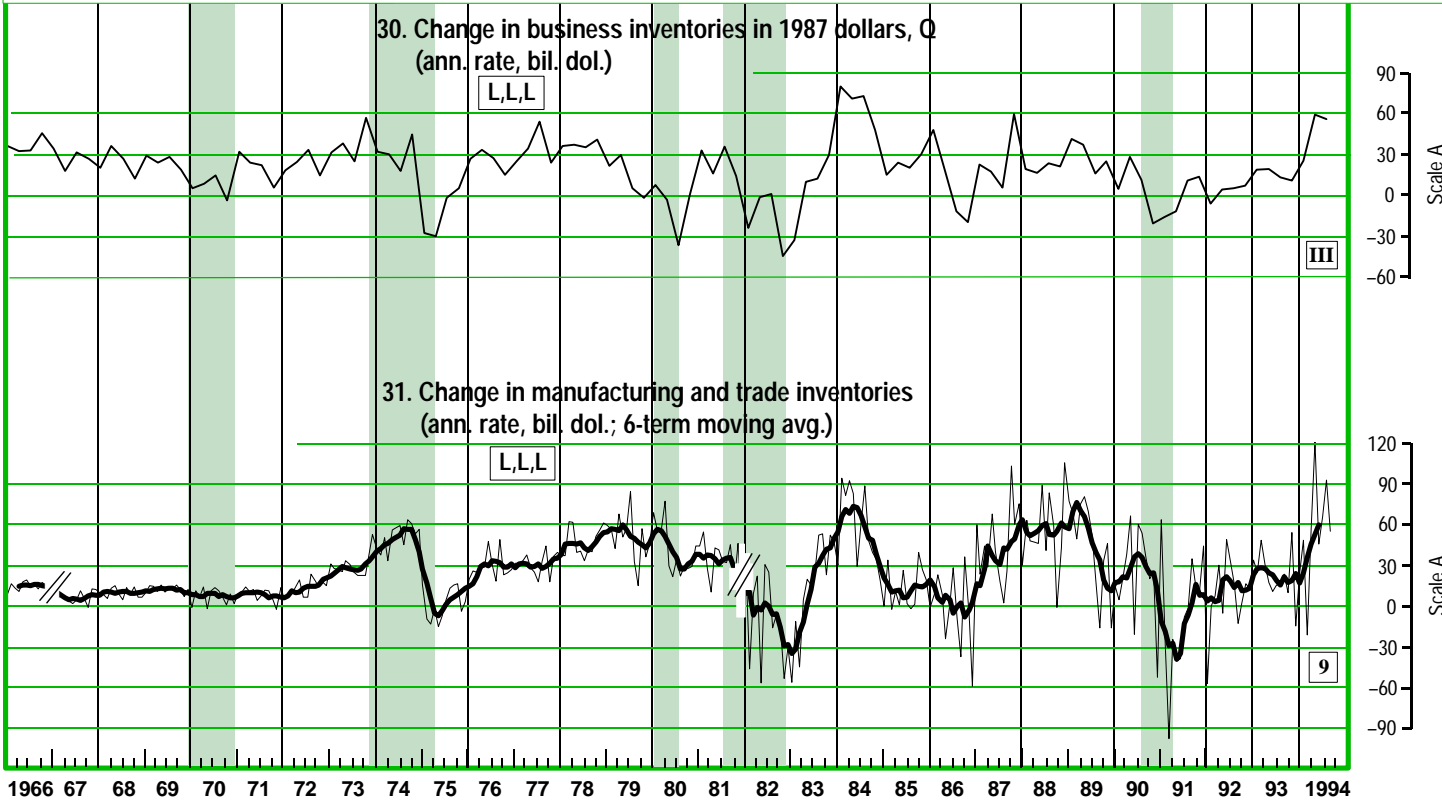
89. Gross private residential fixed investment in 1987 dollars, Q (ann. rate, bil. dol.) L,L,L



Inventories and Inventory Investment

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

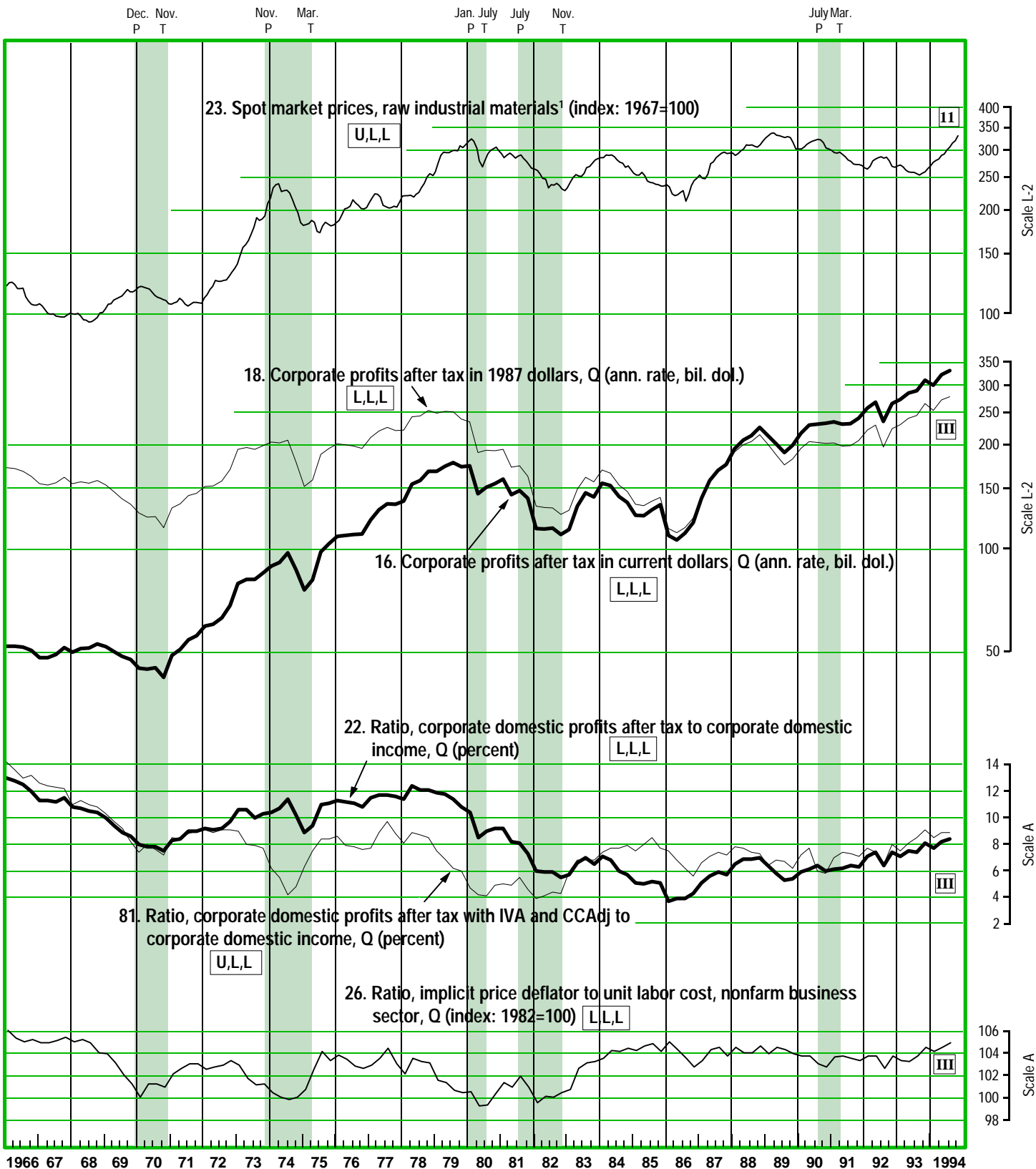
31. Change in manufacturing and trade inventories (ann. rate, bil. dol.; 6-term moving avg.) L,L,L



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

CYCLICAL INDICATORS

Prices and Profits



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

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

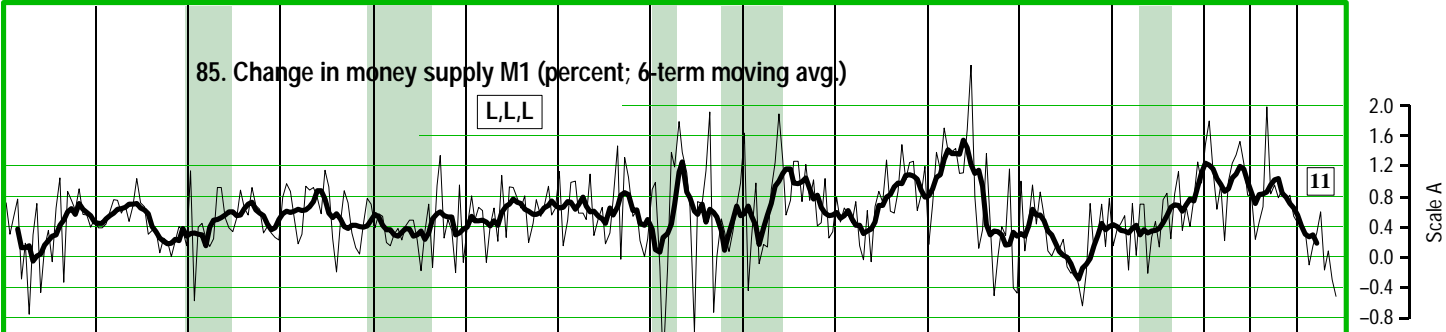
CYCLICAL INDICATORS

Money, Credit, and Interest Rates

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

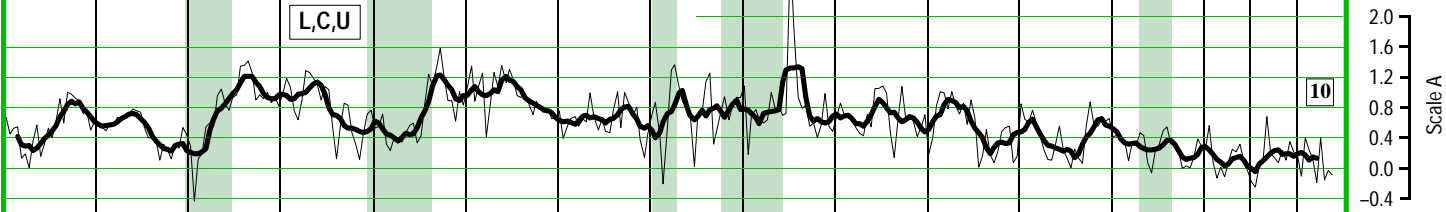
85. Change in money supply M1 (percent; 6-term moving avg.)

L,L,L



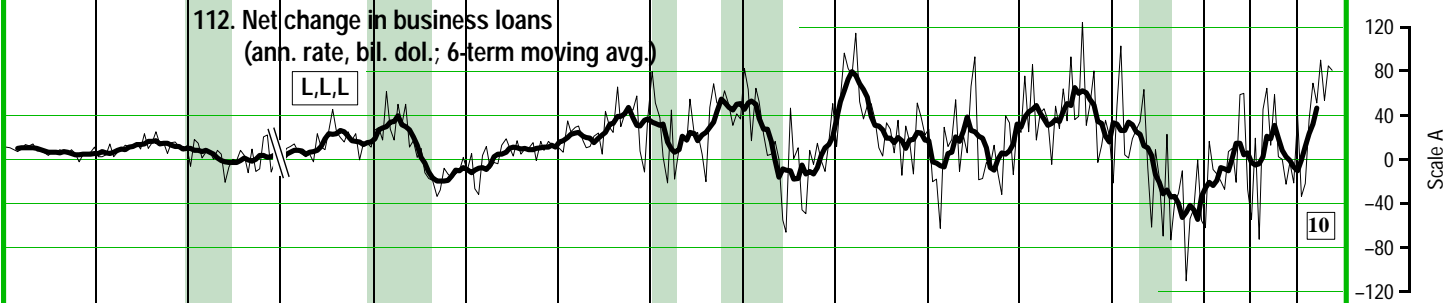
102. Change in money supply M2 (percent; 6-term moving avg.)

L,C,U



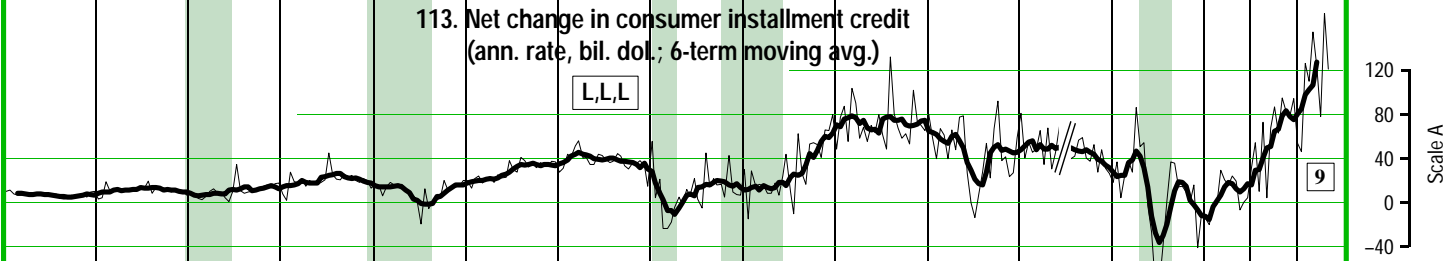
112. Net change in business loans
(ann. rate, bil. dol.; 6-term moving avg.)

L,L,L



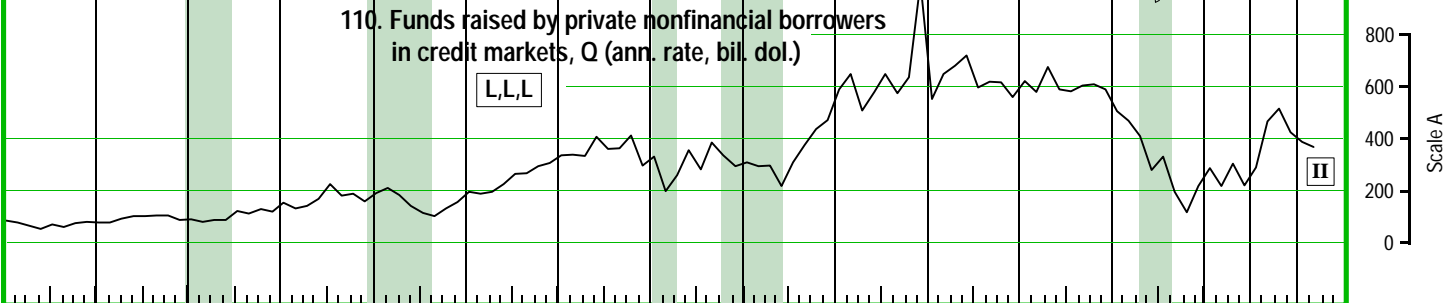
113. Net change in consumer installment credit
(ann. rate, bil. dol.; 6-term moving avg.)

L,L,L



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

L,L,L



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

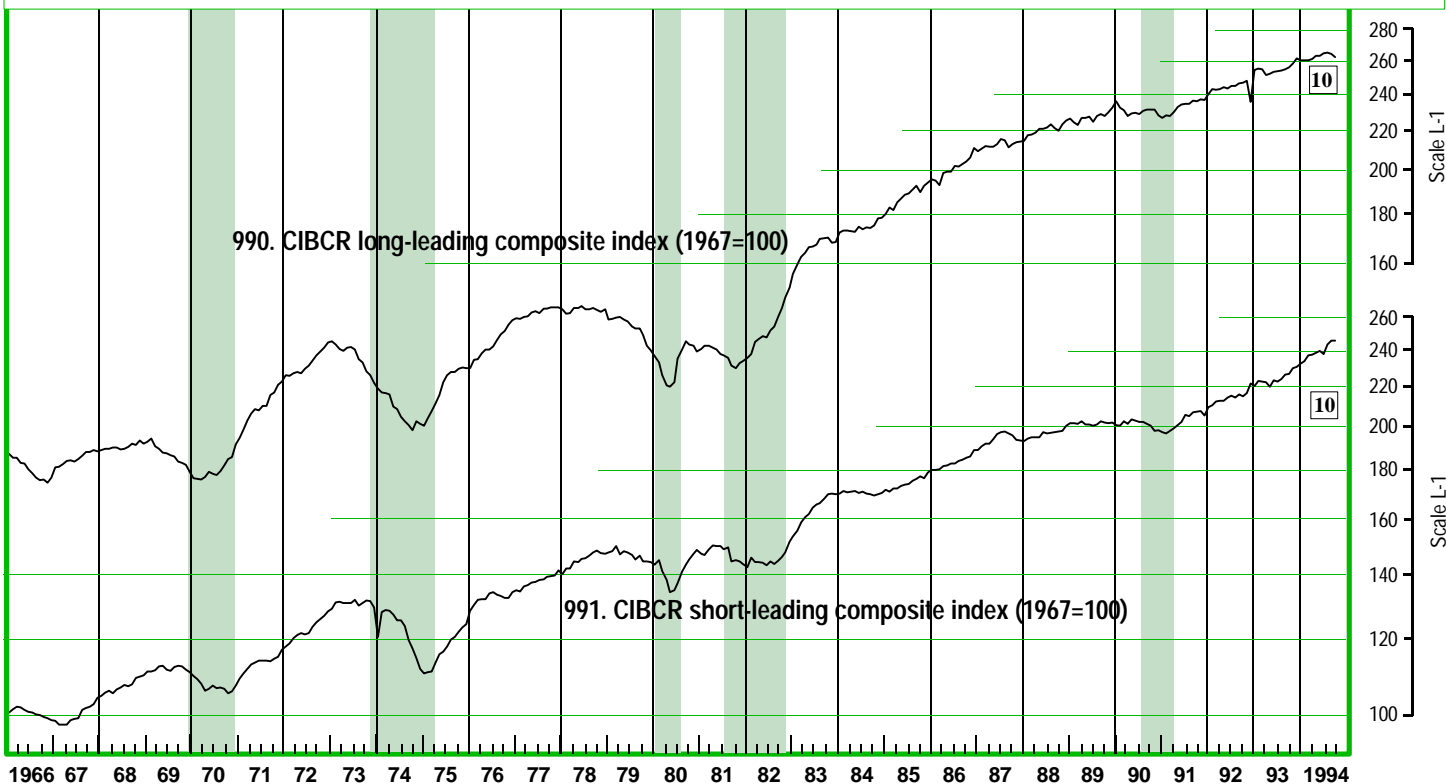
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes

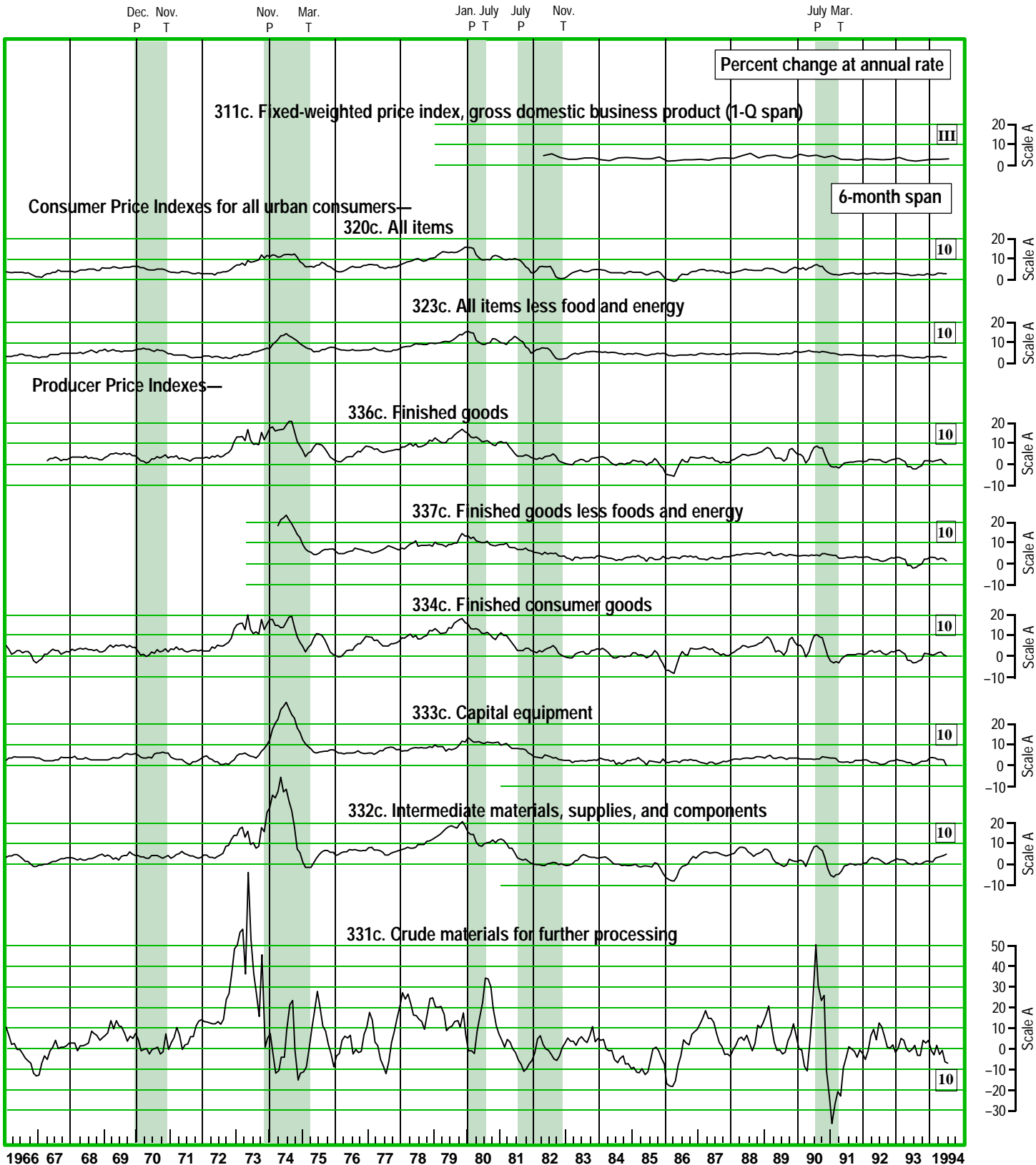


CIBCR Center for International Business Cycle Research (Columbia University).

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

OTHER IMPORTANT ECONOMIC MEASURES

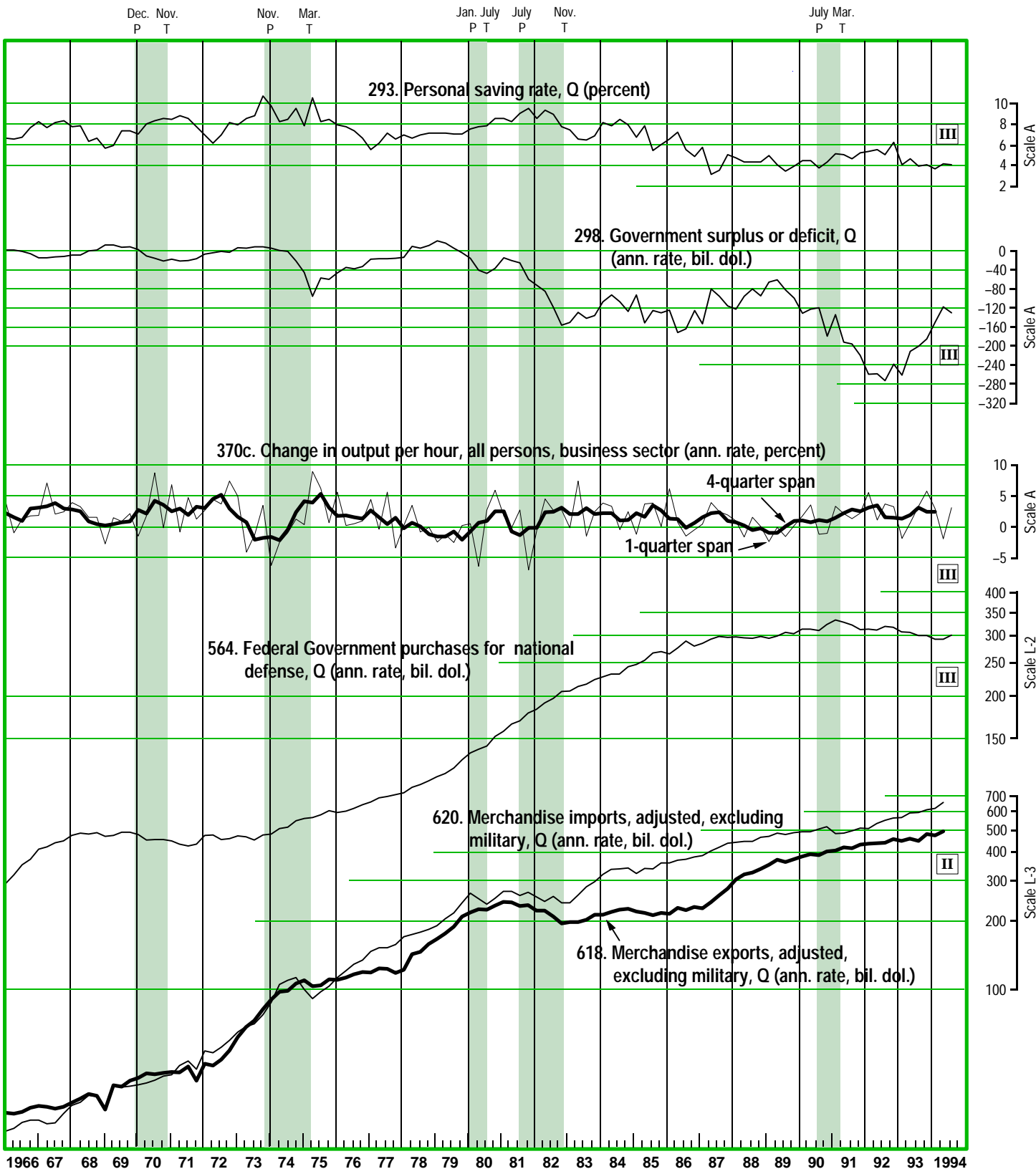
Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

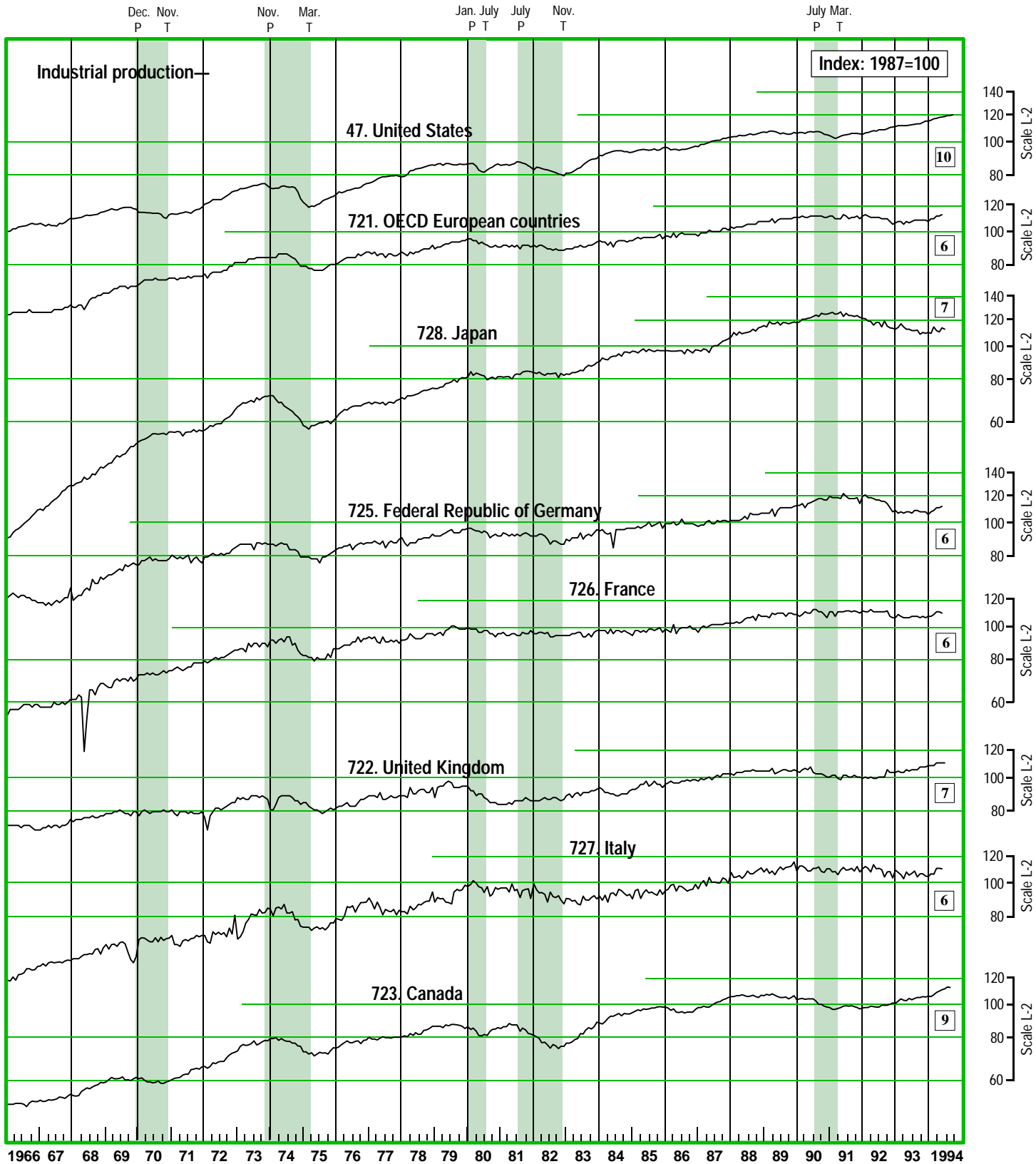
Other Measures



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

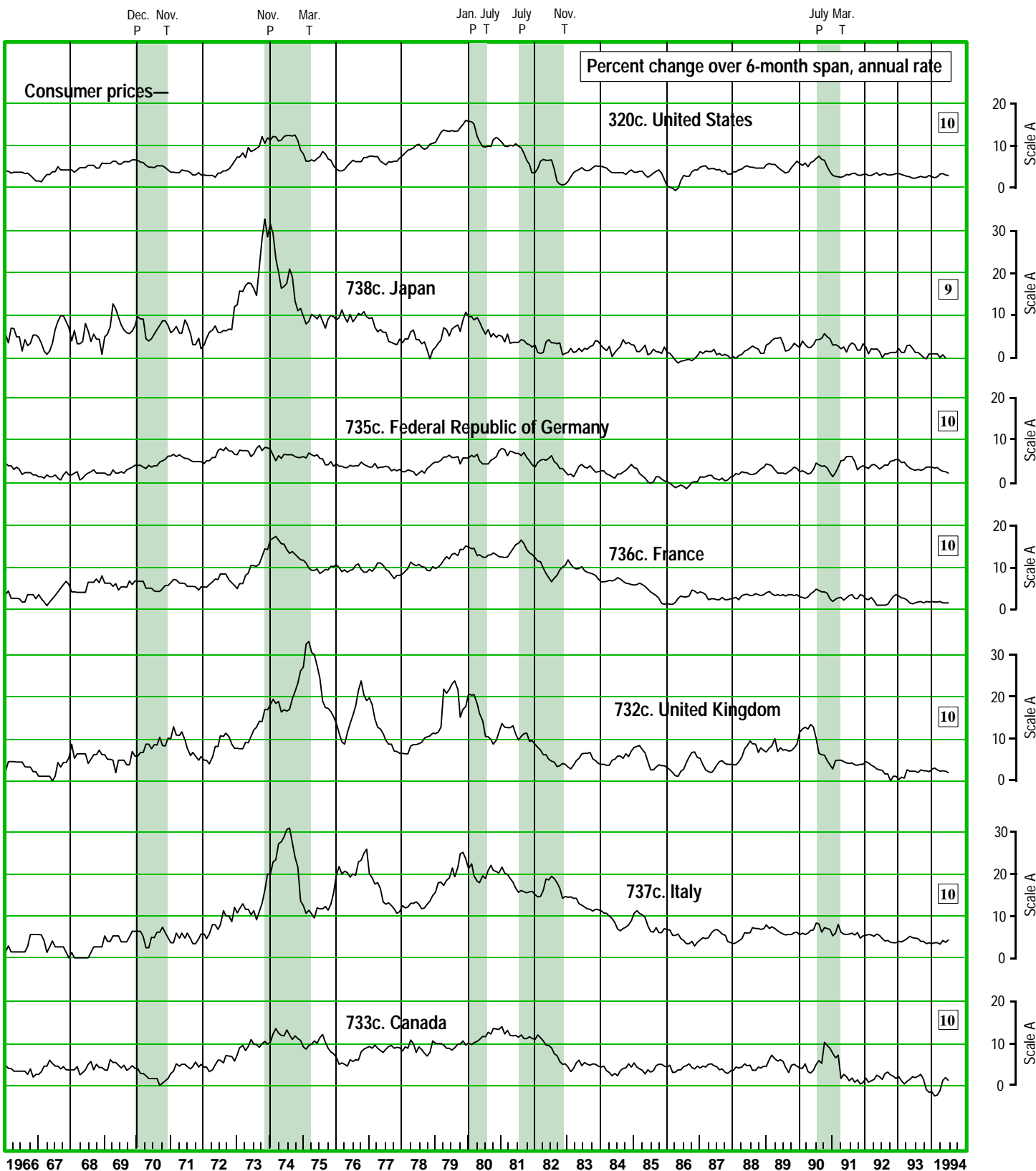
OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



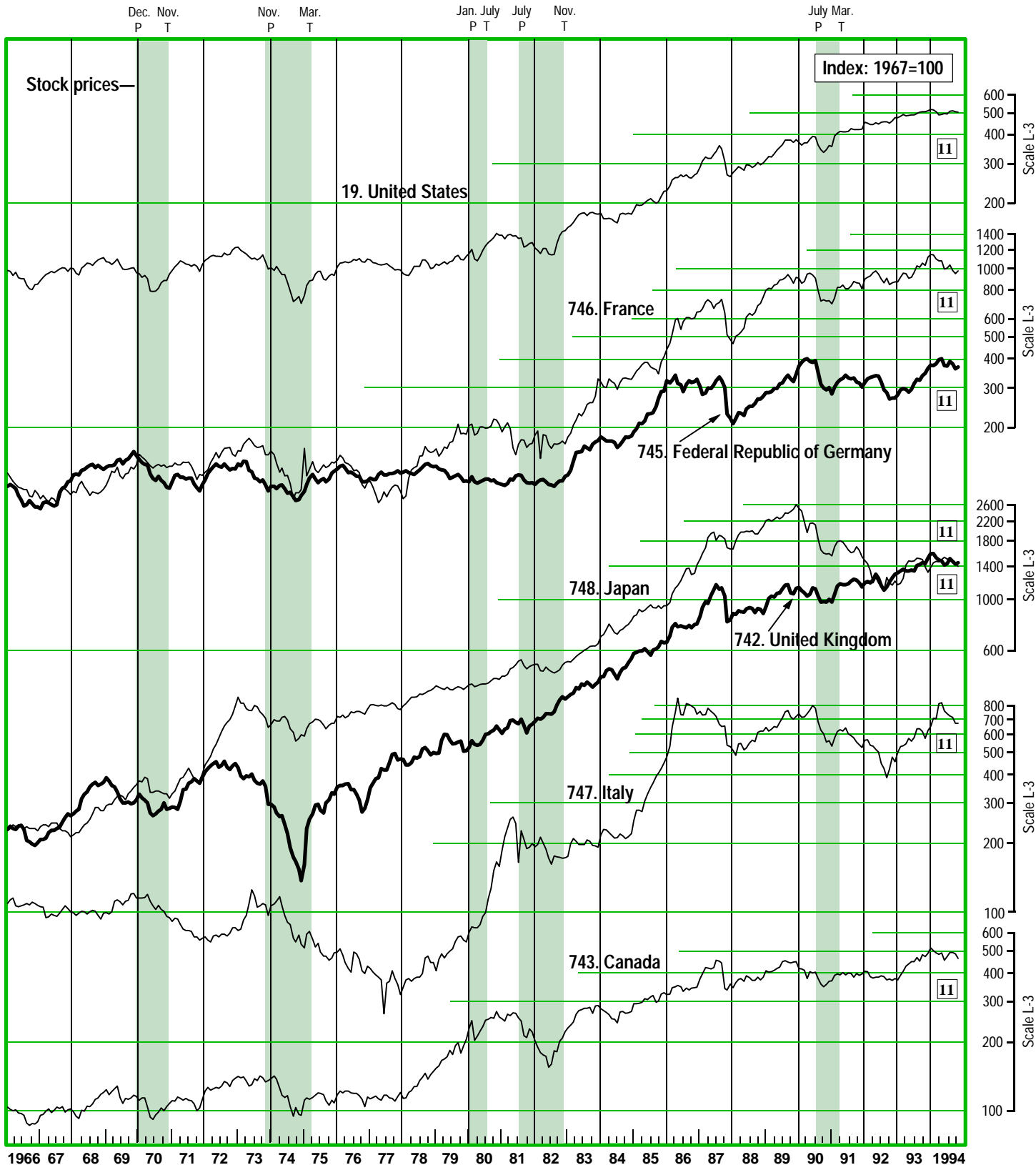
OTHER IMPORTANT ECONOMIC MEASURES

International Consumer Prices



OTHER IMPORTANT ECONOMIC MEASURES

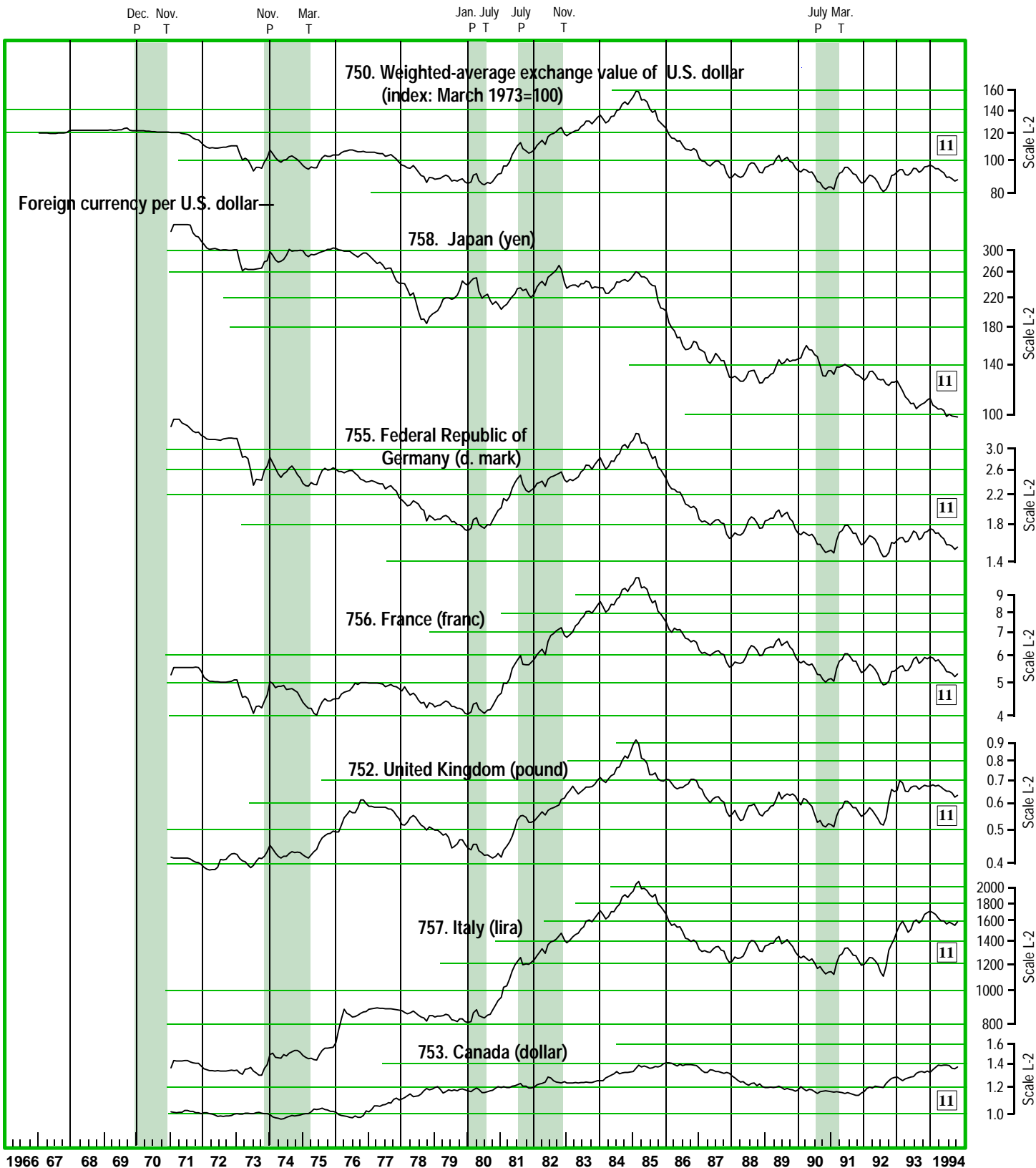
International Stock Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

International Exchange Rates



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

Historical Data for Selected Series

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 the October and November 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:				Industrial production index	47	10/94	C-40
Current liabilities of business failures	14	11/94	C-30	Interest rates:			
Index of net business formation	12	11/94	C-29	Average prime rate charged by banks	109	10/94	C-49
New business incorporations	13	11/94	C-29	Corporate bond yield	116	11/94	C-40
Business loans:				Federal funds rate	119	11/94	C-42
Commercial and industrial loans, current dollars	72	11/94	C-36	Mortgage yield, secondary market	118	11/94	C-41
Commercial and industrial loans, 1987 dollars	101	10/94	C-48	Municipal bond yield	117	11/94	C-41
Net change in business loans	112	11/94	C-38	Treasury bill rate	114	11/94	C-39
Capital investment:				Treasury bond yield	115	11/94	C-40
Contracts and orders for plant and equipment, 1987 dollars.	20	10/94	C-38	Inventories:			
Composite indexes:				Manufacturing and trade, 1987 dollars	70	11/94	C-35
Coincident indicators (and changes)	920	10/94	C-30–31	Ratio, manufacturing and trade inventories to sales, 1987 dollars.	77	10/94	C-43
Lagging indicators (and changes)	930	10/94	C-33–34	Labor cost per unit of output, manufacturing, index (and changes).	62	10/94	C-41–42
Leading indicators (and changes)	910	10/94	C-28–29	Money supply:			
Ratio, coincident index to lagging index	940	10/94	C-35	Change in money supply M1	85	11/94	C-36
Consumer attitudes:				Change in money supply M2	102	11/94	C-37
Index of consumer confidence	122	11/94	C-42	Money supply M1, 1987 dollars	105	11/94	C-38
Index of consumer expectations ¹	123	11/94	C-43	Money supply M2, 1987 dollars	106	10/94	C-48
Index of consumer expectations ²	83	10/94	C-43	New orders, consumer goods and materials, 1987 dollars.	8	10/94	C-37
Index of consumer sentiment	58	11/94	C-34	Prices:			
Consumer installment credit:				Consumer Price Index, all items (and changes)	320	11/94	C-43–44
Delinquency rate	39	11/94	C-31	Consumer Price Index for services (and changes) ..	120	10/94	C-49–50
Net change	113	11/94	C-39	Index of producer prices for sensitive crude and intermediate materials.	98	11/94	C-37
Ratio, credit to personal income	95	10/94	C-46	Index of sensitive materials prices (and changes) ...	99	10/94	C-46–47
Total outstanding	66	11/94	C-35	Index of spot market prices, raw industrial materials	23	11/94	C-30
Diffusion indexes:				Sales:			
Coincident indicator components	951	10/94	C-32	Manufacturing and trade, 1987 dollars	57	10/94	C-41
Lagging indicator components	952	10/94	C-34–35	Retail stores, 1987 dollars	59	11/94	C-34
Leading indicator components	950	10/94	C-29–30	Stock price index, 500 common stocks	19	10/94	C-37
Employment:				Unemployment:			
Average weekly hours, manufacturing	1	10/94	C-36	Average duration in weeks	91	10/94	C-44
Employees on nonagricultural payrolls	41	10/94	C-39	Average weekly initial claims for unemployment insurance.	5	10/94	C-36
Index of help-wanted advertising	46	11/94	C-32	Civilian unemployment rate	43	11/94	C-32
Housing:				Unfilled orders, durable goods, 1987 dollars (and changes).	92	10/94	C-44–45
Index of new private housing units authorized by local building permits.	29	10/94	C-38	Vendor performance, slower deliveries diffusion index	32	10/94	C-39
New private housing units started	28	11/94	C-31				
Income:							
Personal income, 1987 dollars	52	11/94	C-33				
Personal income less transfer payments, 1987 dollars.	51	10/94	C-40				
Wages and salaries in mining, manufacturing, and construction, 1987 dollars.	53	11/94	C-33				

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
12. Index of net business formation (1967=100)													
1948	115.7	107.5	105.0	104.5	103.7	102.7	100.6	97.4	96.3	95.2	93.4	91.7	101.1
1949	90.5	87.0	84.4	83.0	82.5	81.5	80.8	81.0	81.8	83.0	83.6	85.5	83.7
1950	85.5	86.4	87.8	89.4	89.7	89.8	89.7	88.2	86.4	86.7	86.6	86.6	87.7
1951	86.4	86.8	87.6	86.7	85.3	85.5	85.9	85.9	86.4	87.1	88.3	88.2	86.7
1952	87.8	89.3	90.3	89.1	89.4	91.5	90.6	91.9	93.0	92.7	92.1	91.9	90.8
1953	92.7	92.3	92.1	91.4	91.1	89.4	89.2	89.4	87.9	87.4	86.5	86.6	89.7
1954	86.5	86.1	85.5	86.1	87.0	87.9	88.6	88.9	89.7	92.0	93.3	93.4	88.8
1955	95.1	96.9	96.9	96.2	96.9	97.9	97.2	96.7	97.1	96.2	96.1	95.9	96.6
1956	95.9	96.9	95.5	96.4	96.3	94.9	94.4	93.5	92.7	94.0	92.7	92.3	94.6
1957	91.5	91.2	91.3	91.6	90.6	91.6	91.3	90.5	89.5	89.3	88.0	87.2	90.3
1958	86.9	86.3	85.9	85.1	87.9	89.5	90.1	92.3	94.0	93.4	94.8	90.2	90.2
1959	97.1	97.8	99.3	99.4	99.3	97.6	97.5	97.9	97.0	96.6	97.6	98.0	97.9
1960	99.0	97.3	96.7	96.2	95.5	95.2	95.1	93.7	92.8	92.7	91.0	89.3	94.5
1961	87.9	89.1	89.6	91.2	91.0	91.2	92.0	90.6	90.4	91.9	92.4	92.6	90.8
1962	92.2	92.8	93.3	92.7	92.6	92.3	92.4	92.2	93.2	92.8	92.4	92.4	92.6
1963	92.7	93.7	94.4	93.9	93.6	94.0	94.3	95.5	95.3	95.6	94.8	95.4	94.4
1964	96.1	96.8	96.6	97.4	99.0	98.2	97.5	97.0	99.6	100.4	100.0	99.6	98.2
1965	99.7	100.3	100.3	98.9	98.7	99.9	100.2	100.0	99.8	99.5	100.5	100.3	99.8
1966	101.7	103.0	103.0	101.3	100.1	99.8	98.7	98.3	96.9	97.5	96.1	95.5	99.3
1967	96.3	96.0	97.2	97.3	98.0	99.7	100.0	102.9	102.5	102.1	103.6	104.6	100.0
1968	105.2	106.1	106.0	105.0	103.8	104.6	107.0	109.4	111.1	113.2	113.9	114.6	108.3
1969	116.1	115.9	115.8	116.8	116.4	116.2	116.4	115.9	114.6	116.1	114.6	114.3	115.8
1970	114.9	114.6	111.8	110.9	109.1	107.5	106.1	105.5	105.7	105.7	107.0	106.8	108.8
1971	106.4	105.4	108.3	108.6	110.1	111.8	113.2	113.4	112.0	114.1	114.4	115.4	111.1
1972	116.1	116.0	117.2	118.9	118.7	118.8	119.4	119.0	121.0	122.3	121.7	122.6	119.3
1973	121.4	121.6	122.0	121.2	120.1	119.5	119.3	118.6	116.8	116.4	117.3	115.3	119.1
1974	114.1	113.5	113.2	116.8	116.3	115.7	118.8	117.5	113.8	107.3	105.9	105.8	113.2
1975	102.8	101.9	102.9	103.7	105.1	110.3	115.2	114.7	115.4	114.4	114.4	117.6	109.9
1976	118.3	118.1	119.7	119.0	117.4	121.0	121.1	119.7	120.1	121.9	123.8	124.8	120.4
1977	126.8	127.3	128.3	127.3	128.1	130.7	131.9	133.2	132.3	134.5	134.4	135.0	130.8
1978	135.0	136.8	136.6	138.9	137.2	138.4	140.0	138.0	138.3	140.4	139.7	138.2	138.1
1979	137.1	138.1	139.4	138.2	137.8	137.1	138.0	137.8	140.5	138.2	136.7	140.3	138.3
1980	137.9	137.1	134.9	129.8	128.5	125.6	125.2	127.2	128.6	126.2	128.4	129.9	129.9
1981	128.0	128.3	127.9	129.0	126.5	124.9	123.8	125.6	122.7	119.2	121.6	119.8	124.8
1982	116.3	118.8	118.7	119.0	118.0	115.2	115.2	115.8	112.0	112.0	116.4	120.0	116.4
1983	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	117.5
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.3	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.4	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	126.5	125.8	125.4	125.6	124.6	123.2	123.0	123.3	123.7	124.6	124.8
1990	125.9	125.1	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	120.7
1991	115.2	114.6	114.4	114.9	115.5	115.5	115.5	116.0	114.9	115.1	115.8	114.9	115.2
1992	117.2	116.0	116.4	115.4	113.2	117.4	116.6	114.1	118.5	116.4	115.3	119.0	116.3
1993	119.3	120.9	122.0	121.0	117.6	120.8	120.7	121.1	122.3	119.2	123.5	125.3	121.1
13. Number of new business incorporations (number)													
1948	9,380	8,329	8,349	8,396	8,064	8,210	8,168	7,439	7,483	7,349	7,241	7,054	95,462
1949	7,012	6,826	6,791	6,879	7,006	6,879	7,057	7,330	7,403	7,532	7,659	7,788	86,162
1950	7,830	8,275	8,078	8,132	8,403	8,394	7,898	7,684	7,092	7,176	7,059	7,007	93,028
1951	7,214	7,016	6,937	7,082	6,848	6,759	6,796	6,880	6,952	6,995	7,119	7,181	83,779
1952	7,080	7,214	7,348	7,499	7,441	7,700	7,683	8,065	8,259	8,341	8,265	8,096	92,991
1953	8,304	8,351	8,634	8,534	8,785	8,605	8,757	8,515	8,185	8,698	8,556	8,696	102,620
1954	8,638	8,937	9,155	9,276	9,158	9,436	9,772	9,882	10,085	10,730	11,212	11,604	117,885
1955	11,902	11,843	11,679	11,215	11,521	12,072	11,655	11,572	11,968	11,668	11,761	11,560	146,416
1956	11,620	12,449	11,591	11,888	12,245	11,999	11,851	11,707	11,193	11,925	11,186	11,139	140,793
1957	11,250	11,359	11,367	11,507	11,109	11,739	11,686	11,593	11,318	11,251	10,788	10,791	135,758
1958	11,042	11,049	11,042	10,636	11,752	12,032	12,504	13,644	13,933	13,669	14,599	15,577	151,479
1959	16,346	16,255	16,548	16,604	16,296	15,204	15,658	15,813	15,728	15,383	15,695	15,959	191,489
1960	16,561	15,274	15,233	15,280	15,176	15,630	15,828	15,114	15,112	15,035	14,264	14,097	182,604
1961	13,607	14,570	14,658	15,327	15,298	15,431	15,492	15,277	15,402	16,035	16,149	15,881	183,127
1962	15,599	15,758	15,870	15,372	15,245	14,947	15,171	15,056	15,249	14,892	14,951	14,985	182,895
1963	14,924	15,390	15,563	15,305	15,682	15,536	15,431	16,093	15,689	16,275	15,759	15,867	187,514
1964	15,993	16,326	15,917	16,132	16,473	16,282	16,550	16,692	16,948	16,728	16,804	17,021	196,866
1965	16,784	16,854	17,131	16,664	16,580	17,017	16,844	16,901	17,136	16,994	17,606	17,625	204,136
1966	18,087	17,451	17,266	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	200,285
1967	16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	17,818	17,654	17,958	18,238	206,762
1968	18,061	18,041	18,538	18,663	18,723	18,839	19,407	19,947	20,582	21,093	20,890	20,619	233,403
1969	21,364	22,105	22,083	23,262	23,118	23,439	23,366	22,871	22,594	24,263	23,125	22,404	273,994
1970	22,196	22,968	21,346	21,829	21,874	21,796	21,614	21,796	22,181	21,712	22,217	22,272	263,801
1971	22,563	21,034	22,883	22,814	23,960	24,481	24,677	25,012	23,623	25,356	25,510	25,634	287,547
1972	25,270	25,084	26,231	26,370	26,270	26,175	26,789	26,365	27,168	27,529	26,234	27,699	317,444
1973	27,796	28,752	28,964	28,522	28,286	27,999	27,477	26,689	26,240	26,809	26,718	24,881	329,133
1974	26,511	27,056	26,458	29,071	27,562	25,785	27,790	26,495	26,313	25,404	25,555	25,003	319,003
1975	24,809	24,931	25,076	26,708	26,632	26,307	28,655	27,810	28,359	29,079	28,634	29,282	326,282
1976	29,613	29,772	31,000	30,808	28,784	31,420	31,037	31,301	31,921	32,160	33,183	33,124	374,123
1977	34,311	33,844	35,018	34,529	35,256	36,694	36,874	38,180	37,271	38,213	38,308	38,900	437,398
1978	36,414	39,434	37,847	39,585	39,059	39,860	40,152	41,007	41,553	41,437	41,423	42,179	479,950
1979	42,043	42,014	43,299	43,401	44,317	43,504	44,513	43,634	44,173	45,295	44,540	43,563	524,296
1980	44,230	44,175	43,359	42,240	42,710	40,648	43,621	44,255	45,746	45,945	46,750	47,840	531,519
1981	46,039	48,588	47,972	49,413	48,866	49,172	49,038	48,631	48,450	47,947	49,413	47,556	581,085
1982	43,330	47,234	46,899	46,876	46,995	45,936	44,525	46,981	4				

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
14. Current liabilities of business failures, NSA (mil. \$)													
1948	13.0	25.6	17.5	15.3	13.8	12.2	13.9	21.4	20.7	25.1	24.4	31.7	234.6
1949	19.2	27.6	37.2	31.9	24.6	28.2	21.8	31.2	20.6	23.9	22.8	19.2	308.2
1950	26.4	22.2	27.9	21.2	22.7	18.1	19.5	18.4	15.2	16.6	18.9	21.0	248.1
1951	21.7	16.0	17.7	17.1	23.5	22.8	21.1	26.4	26.6	29.7	17.6	19.4	259.6
1952	26.2	19.5	29.2	29.5	21.2	21.2	22.8	16.3	20.1	35.1	18.8	23.4	283.3
1953	23.3	27.3	31.1	27.5	32.8	32.4	39.8	28.5	33.8	37.1	36.8	43.8	394.2
1954	29.6	47.8	57.3	42.5	38.5	41.6	32.2	32.6	36.4	29.0	35.1	40.1	462.7
1955	37.9	42.1	41.2	36.0	34.7	36.7	32.5	36.0	33.1	34.8	42.8	41.6	449.4
1956	42.9	49.2	42.6	41.9	59.9	43.0	48.7	55.0	39.3	50.0	39.9	50.3	562.7
1957	54.1	65.4	55.8	57.1	52.6	51.4	44.3	43.5	45.4	47.4	52.9	45.3	615.2
1958	64.4	65.3	71.6	84.0	56.2	61.4	65.4	50.8	48.1	47.3	56.7	57.1	728.3
1959	73.6	58.6	65.0	71.9	50.9	49.2	51.2	54.5	54.7	50.4	53.2	59.6	692.8
1960	53.7	60.9	70.2	69.2	73.3	126.4	61.7	97.6	80.6	81.5	84.5	79.0	938.6
1961	81.5	88.1	126.6	86.1	80.5	83.8	69.2	102.7	116.7	70.3	119.2	65.5	1,090.2
1962	106.6	90.5	80.9	121.8	91.5	88.5	91.6	146.8	96.2	119.1	98.8	81.3	1,213.6
1963	161.0	94.7	97.7	100.8	118.3	86.2	120.5	65.2	85.9	91.8	262.1	68.4	1,352.6
1964	96.7	123.9	111.0	112.9	93.4	144.5	125.6	95.2	114.6	93.8	119.3	98.3	1,329.2
1965	89.3	112.0	146.6	83.2	133.1	144.6	121.5	135.0	105.0	82.1	71.7	97.6	1,321.7
1966	103.2	95.5	103.5	110.1	96.4	123.6	69.9	178.1	129.2	108.0	106.7	161.5	1,385.7
1967	108.2	113.4	119.3	103.8	93.4	104.6	72.6	108.9	93.9	81.6	70.0	195.5	1,265.2
1968	104.5	79.6	88.6	80.1	91.4	74.7	90.3	65.8	58.7	65.4	58.7	83.4	941.2
1969	75.0	90.0	84.1	118.8	92.6	91.9	112.7	62.8	73.7	116.4	127.1	96.8	1,141.9
1970	137.3	139.4	120.0	131.9	147.9	170.5	251.9	169.6	232.9	144.8	119.8	121.7	1,887.7
1971	168.8	150.9	224.6	153.8	249.5	165.8	147.0	155.6	115.8	144.7	129.0	111.3	1,916.8
1972	101.6	191.3	220.7	148.5	190.1	127.9	204.6	253.6	113.5	153.0	208.6	86.8	2,000.2
1973	205.8	137.2	252.3	119.3	167.9	180.2	206.2	190.1	189.5	185.7	218.7	245.6	2,298.5
1974	337.3	213.1	204.6	209.8	375.7	215.5	153.4	232.7	217.0	306.8	344.7	242.6	3,053.2
1975	391.1	384.8	343.3	372.1	357.8	175.9	242.0	222.4	205.5	1,295.4	252.9	136.9	4,380.1
1976	257.1	211.8	247.7	206.4	233.3	373.6	305.6	264.0	250.3	183.6	277.6	200.4	3,011.4
1977	168.5	194.2	248.2	207.3	473.9	305.9	577.8	338.3	97.0	115.7	200.3	168.3	3,095.4
1978	168.3	205.0	324.4	203.0	160.4	178.8	206.4	127.0	475.3	178.9	196.5	196.5	2,655.8
1979	182.2	177.1	187.8	242.8	200.4	273.2	212.2	287.4	186.2	395.8	184.3	138.0	2,667.4
1980	243.1	190.8	274.2	428.2	381.1	436.7	445.7	345.4	1,002.9	359.2	239.3	288.3	4,634.9
1981	341.4	789.2	485.3	536.9	428.2	408.5	619.5	450.4	752.3	897.9	618.8	626.7	6,955.1
1982	645.1	913.5	836.0	1,309.3	2,850.5	1,020.3	1,425.6	2,759.6	1,024.7	1,299.0	733.3	794.0	15,610.9
1983	2,158.1	1,086.4	1,154.7	1,125.6	920.0	2,188.6	829.2	1,353.1	947.2	1,816.8	1,624.5	868.5	16,072.7
1984	1,783.3	1,713.1	3,479.7	2,429.4	3,074.3	3,427.4	2,783.7	1,968.7	2,045.6	1,471.3	2,763.7	2,328.4	29,268.6
1985	1,821.0	2,409.8	3,485.8	3,289.2	3,048.3	2,914.1	2,173.9	3,018.4	2,200.1	6,844.3	4,160.4	1,548.8	36,914.1
1986	3,238.9	3,252.2	3,278.8	1,766.8	3,572.8	3,467.6	7,464.6	2,748.4	5,126.7	2,870.8	2,170.2	4,326.8	43,284.6
1987	3,220.7	3,586.0	3,249.5	3,222.5	2,488.5	3,332.4	2,036.1	1,968.2	2,967.2	3,004.2	1,663.5	3,985.0	34,723.8
1988	3,894.1	4,625.5	3,291.7	3,065.6	2,316.5	2,453.4	4,582.8	2,291.2	3,555.5	1,785.0	2,020.0	2,026.8	35,908.1
1989	2,102.9	2,307.7	6,242.1	6,170.5	1,863.5	6,318.9	3,992.8	3,435.1	1,585.8	2,106.8	1,892.1	4,310.6	42,328.8
1990	6,168.0	7,247.4	3,579.7	6,365.2	4,688.1	6,911.8	2,143.7	3,764.4	4,136.2	3,635.6	3,927.4	3,591.6	56,159.1
1991	7,427.5	11,204.3	8,572.3	7,573.7	11,930.5	15,757.6	5,920.5	3,064.3	5,472.0	8,634.7	5,032.0	6,236.0	96,825.4
1992	6,356.0	9,857.8	6,322.2	7,907.0	13,842.4	13,665.1	3,272.0	9,056.2	3,220.7	8,383.6	3,984.1	8,450.5	94,317.6
1993	5,541.7	2,630.0	4,118.4	3,219.7	5,544.2	2,738.0	5,552.7	7,144.9	3,246.9	2,531.2	2,991.0	2,552.3	47,811.0
23. Index of spot market prices, raw industrial materials, NSA (1967=100) © ¹													
1948	129.1	124.2	119.2	120.7	119.9	121.3	121.1	121.9	120.2	118.0	121.3	119.4	121.4
1949	116.6	110.3	101.8	91.2	89.9	87.0	88.6	93.5	95.0	91.1	93.8	92.8	96.0
1950	94.1	93.2	92.9	94.0	98.2	101.8	112.8	127.7	142.7	148.1	158.8	164.0	119.0
1951	173.0	174.3	169.4	167.1	164.7	156.8	139.0	134.1	132.6	135.5	133.5	133.3	151.1
1952	130.3	123.3	118.4	115.0	113.3	110.4	108.9	108.4	108.8	105.7	105.7	104.8	112.8
1953	102.2	101.5	102.6	97.8	97.1	96.6	95.9	95.4	93.3	90.4	92.8	92.7	96.5
1954	91.6	91.0	92.3	95.7	96.7	97.4	96.3	95.9	97.3	99.0	99.5	99.3	96.0
1955	101.7	103.3	101.4	103.0	101.7	103.0	106.8	108.2	109.6	108.8	110.3	113.5	105.9
1956	112.2	110.4	110.7	111.2	107.3	104.4	104.9	107.8	109.8	109.0	111.9	112.0	109.3
1957	109.0	105.6	105.3	104.3	103.4	104.0	103.4	102.7	99.6	96.5	94.5	93.9	101.9
1958	92.8	93.0	92.2	89.8	90.2	91.7	94.3	96.0	95.9	98.9	101.4	99.9	94.7
1959	99.2	99.1	100.7	101.7	102.4	102.8	102.8	103.3	104.7	105.4	105.5	104.4	102.7
1960	105.3	103.9	102.0	103.4	103.7	102.3	101.2	101.7	100.8	99.3	98.1	96.4	101.5
1961	96.9	98.9	102.7	103.7	104.0	100.6	101.3	102.5	102.5	101.9	98.5	100.6	101.2
1962	102.5	100.2	100.0	97.9	97.4	95.0	93.8	94.1	93.6	94.5	96.0	95.4	96.7
1963	95.1	94.7	94.0	94.1	94.8	93.5	93.8	93.8	93.7	95.9	96.9	97.3	94.8
1964	98.1	98.1	98.5	102.0	100.5	101.0	102.1	105.3	107.8	111.6	112.7	112.1	104.2
1965	110.2	110.3	112.7	116.2	116.4	114.8	114.1	114.7	114.3	114.5	115.0	116.6	114.2
1966	120.0	122.4	123.0	121.0	117.8	117.9	118.3	111.3	108.5	105.9	105.5	105.4	114.8
1967	106.4	104.8	102.1	99.7	99.2	99.4	97.9	97.7	97.4	97.3	98.7	99.7	100.0
1968	99.4	99.1	99.7	97.9	95.7	95.2	94.0	94.5	95.7	97.1	99.9	100.3	97.4
1969	103.0	105.9	106.5	108.9	110.0	111.2	112.0	114.5	116.9	115.1	115.1	116.7	111.3
1970	118.9	119.5	118.7	118.2	117.5	114.8	112.4	111.2	110.5	109.5	108.8	110.4	113.9
1971	105.9	107.2	107.8	110.2	108.6	106.1	104.7	106.1	107.5	107.4	106.9	106.8	107.1
1972	110.7	113.0	117.2	119.5	124.3	123.8	123.7	124.6	124.8	128.1	131.6	134.8	123.0
1973	139.3	147.5	155.3	158.2	162.9	170.1	178.1	189.8	186.3	188.1	192.4	208.9	173.1
1974	215.9	232.0	237.2	238.4	226.2	227.5	228.2	224.2	214.7	204.4	196.4	183.4	219.0
1975	180.1	181.1	182.3	186.4	184.2	173.2	171.5	179.6	184.2	181.9	179.8	180.6	180.4
1976	183.6	186.6	193.2	200.9	202.7	205.2	214.1	209.6	206.2	201.6	201.0	203.2	200.7
1977	210.2	216.4	222.8	221.9	218.1	206.4	204.1	202.7	202.9	204.7	203.8	210.9	210.4
1978	219.7	219.9	219.8	220.3	217.8	222.1	224.7	232.6	239.1	249.4	254.8	251.8	231.0
1979	258.3	273.5	288.5	294.5	293.8	293.9	297.3	298.1	297.3	307.7	304.0	309.6	293.0
1980	316.2	322.5	316.9	301.9	278.5	267.5	277.6	292.1	298.3	300.8	304.7	298.4	298.0
1981	291.6	284.2	289.8	293.0	288.9	282.9	286.6	289.5	283.0	277.2	270.5	264.2	283.5
1982	263.4	261.0	254.5	247.4	245.5	232.2	237.0	236.2	239.0	235.5	230.4	227.4	242.5
1983	232.1	241.3	248.8	253.2	251.5	250.5	256.0	265.2					

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
28. New private housing units started (AR, thous.)													
1948	1,385	1,200	1,379	1,501	1,450	1,441	1,419	1,329	1,303	1,190	1,196	1,218	1,344
1949	1,196	1,137	1,171	1,292	1,319	1,341	1,384	1,500	1,603	1,662	1,785	1,824	1,430
1950	1,883	1,834	1,976	1,945	2,052	2,042	2,051	2,121	1,821	1,605	1,561	1,900	1,908
1951	1,928	1,638	1,481	1,352	1,359	1,419	1,257	1,334	1,456	1,386	1,324	1,330	1,420
1952	1,388	1,516	1,483	1,412	1,408	1,353	1,438	1,443	1,483	1,513	1,475	1,476	1,446
1953	1,484	1,460	1,506	1,498	1,425	1,380	1,346	1,324	1,348	1,342	1,383	1,343	1,402
1954	1,358	1,417	1,411	1,433	1,412	1,498	1,559	1,563	1,618	1,610	1,730	1,807	1,532
1955	1,757	1,664	1,684	1,708	1,730	1,704	1,632	1,625	1,580	1,490	1,434	1,431	1,627
1956	1,441	1,444	1,401	1,408	1,375	1,325	1,289	1,313	1,234	1,266	1,212	1,184	1,325
1957	1,151	1,168	1,173	1,147	1,174	1,175	1,191	1,193	1,191	1,204	1,162	1,146	1,175
1958	1,170	1,107	1,108	1,154	1,191	1,236	1,337	1,374	1,451	1,472	1,593	1,598	1,314
1959	1,657	1,667	1,620	1,590	1,498	1,503	1,547	1,430	1,540	1,355	1,416	1,601	1,517
1960	1,460	1,503	1,109	1,289	1,271	1,247	1,197	1,344	1,097	1,246	1,246	1,063	1,252
1961	1,183	1,226	1,312	1,166	1,228	1,382	1,335	1,312	1,429	1,415	1,385	1,365	1,313
1962	1,361	1,278	1,443	1,524	1,483	1,404	1,450	1,517	1,324	1,533	1,622	1,564	1,463
1963	1,244	1,456	1,534	1,689	1,641	1,588	1,614	1,639	1,763	1,779	1,622	1,491	1,603
1964	1,603	1,820	1,517	1,448	1,467	1,550	1,562	1,569	1,455	1,524	1,486	1,484	1,529
1965	1,361	1,433	1,423	1,438	1,478	1,488	1,529	1,432	1,482	1,452	1,460	1,656	1,473
1966	1,370	1,378	1,394	1,352	1,285	1,194	1,086	1,119	1,046	843	961	990	1,165
1967	1,067	1,123	1,056	1,091	1,304	1,248	1,364	1,407	1,421	1,491	1,538	1,308	1,292
1968	1,380	1,520	1,466	1,554	1,408	1,405	1,512	1,495	1,556	1,569	1,630	1,548	1,508
1969	1,769	1,705	1,561	1,524	1,583	1,528	1,368	1,358	1,507	1,381	1,229	1,327	1,467
1970	1,085	1,305	1,319	1,264	1,290	1,385	1,517	1,399	1,534	1,580	1,647	1,893	1,434
1971	1,828	1,741	1,910	1,986	2,049	2,026	2,083	2,158	2,041	2,128	2,182	2,295	2,052
1972	2,494	2,390	2,334	2,249	2,221	2,254	2,252	2,382	2,481	2,485	2,421	2,366	2,357
1973	2,481	2,289	2,365	2,084	2,266	2,067	2,123	2,051	1,874	1,677	1,724	1,526	2,045
1974	1,451	1,752	1,555	1,607	1,426	1,513	1,316	1,142	1,150	1,070	1,026	975	1,338
1975	1,032	904	993	1,005	1,121	1,087	1,226	1,260	1,264	1,344	1,360	1,321	1,160
1976	1,367	1,538	1,421	1,395	1,459	1,495	1,401	1,550	1,720	1,629	1,641	1,804	1,538
1977	1,527	1,943	2,063	1,892	1,971	1,893	2,058	2,020	1,949	2,042	2,042	2,142	1,987
1978	1,718	1,738	2,032	2,197	2,075	2,070	2,092	1,996	1,970	1,981	2,094	2,044	2,020
1979	1,630	1,520	1,847	1,748	1,876	1,913	1,760	1,778	1,832	1,681	1,524	1,498	1,745
1980	1,341	1,350	1,047	1,051	927	1,196	1,269	1,436	1,471	1,523	1,510	1,482	1,292
1981	1,547	1,246	1,306	1,360	1,140	1,045	1,041	940	911	873	910	1,084	1,084
1982	843	866	931	917	1,025	902	1,166	1,046	1,144	1,173	1,372	1,303	1,062
1983	1,586	1,699	1,606	1,472	1,776	1,733	1,785	1,910	1,710	1,715	1,785	1,688	1,703
1984	1,897	2,260	1,663	1,851	1,774	1,843	1,732	1,586	1,698	1,590	1,689	1,612	1,750
1985	1,711	1,632	1,800	1,821	1,680	1,676	1,684	1,743	1,676	1,834	1,698	1,942	1,742
1986	1,972	1,848	1,876	1,933	1,854	1,847	1,782	1,807	1,687	1,681	1,623	1,833	1,805
1987	1,774	1,784	1,726	1,614	1,628	1,594	1,575	1,605	1,695	1,515	1,656	1,400	1,620
1988	1,271	1,473	1,532	1,573	1,421	1,478	1,467	1,493	1,492	1,522	1,569	1,563	1,488
1989	1,621	1,425	1,422	1,339	1,331	1,397	1,427	1,332	1,279	1,410	1,351	1,251	1,376
1990	1,551	1,437	1,289	1,248	1,212	1,177	1,171	1,115	1,110	1,014	1,145	969	1,193
1991	798	965	921	1,001	996	1,036	1,063	1,049	1,015	1,079	1,103	1,079	1,014
1992	1,144	1,245	1,324	1,094	1,223	1,129	1,132	1,216	1,207	1,239	1,221	1,256	1,200
1993	1,170	1,194	1,092	1,232	1,241	1,238	1,245	1,319	1,359	1,409	1,406	1,612	1,288
39. Consumer installment loans delinquent 30 days and over, EOP (pct.) ¹													
1948	2.31	2.11	2.49	2.34	2.21	2.29	2.17	2.22	2.20	2.23	2.37	2.02	2.02
1949	2.22	2.81	2.85	2.70	2.80	2.91	2.91	2.55	2.69	2.70	2.69	2.67	2.67
1950	2.70	2.73	2.38	2.45	2.43	2.22	2.17	2.26	2.30	2.23	1.97	2.09	2.09
1951	2.20	2.08	2.10	2.31	2.09	2.06	2.17	2.11	2.09	2.05	2.23	2.15	2.15
1952	2.03	1.91	2.05	1.98	2.08	2.25	2.19	2.14	1.99	1.99	1.85	1.92	1.92
1953	1.87	1.83	1.90	1.75	1.88	1.82	1.83	2.01	1.97	1.97	2.02	1.98	1.98
1954	2.05	2.07	1.98	1.99	1.94	1.91	1.86	1.83	1.81	1.84	1.79	1.65	1.65
1955	1.61	1.62	1.53	1.55	1.55	1.50	1.49	1.44	1.47	1.47	1.44	1.50	1.50
1956	1.52	1.46	1.53	1.54	1.49	1.51	1.51	1.53	1.54	1.48	1.49	1.52	1.52
1957	1.50	1.50	1.57	1.47	1.46	1.52	1.50	1.48	1.54	1.51	1.55	1.57	1.57
1958	1.57	1.63	1.76	1.70	1.74	1.75	1.71	1.75	1.63	1.60	1.60	1.55	1.55
1959	1.56	1.55	1.52	1.50	1.49	1.43	1.36	1.52	1.56	1.67	1.75	1.65	1.65
1960	1.71	1.60	1.60	1.64	1.64	1.68	1.73	1.70	1.71	1.79	1.78	1.76	1.76
1961	1.81	1.84	1.81	1.85	1.83	1.79	1.83	1.80	1.76	1.70	1.67	1.68	1.68
1962	1.69	1.69	1.69	1.67	1.64	1.65	1.61	1.61	1.63	1.61	1.63	1.64	1.64
1963	1.59	1.60	1.64	1.59	1.57	1.68	1.68	1.67	1.73	1.65	1.79	1.76	1.76
1964	1.69	1.68	1.66	1.59	1.68	1.63	1.63	1.71	1.65	1.71	.....	1.70	1.70
1965	.....	1.79	.....	1.69	.....	1.76	.....	1.82	.....	1.81	.....	1.65	1.65
1966	.....	1.75	.....	1.75	.....	1.76	.....	1.76	.....	1.77	.....	1.74	1.74
1967	.....	1.86	.....	1.87	.....	1.72	.....	1.64	.....	1.67	.....	1.69	1.69
1968	.....	1.57	.....	1.59	.....	1.56	.....	1.55	.....	1.48	.....	1.63	1.63
1969	.....	1.57	.....	1.63	.....	1.64	.....	1.68	.....	1.68	.....	1.76	1.76
1970	.....	1.83	.....	1.80	.....	1.79	.....	1.87	.....	1.85	.....	1.90	1.90
1971	.....	1.81	.....	1.72	.....	1.78	.....	1.93	.....	1.90	.....	1.72	1.72
1972	.....	1.72	.....	1.76	.....	1.85	.....	1.95	.....	2.00	.....	1.96	1.96
1973	.....	2.01	.....	2.01	.....	1.99	.....	2.02	.....	2.11	.....	2.27	2.27
1974	.....	2.54	.....	2.56	.....	2.61	.....	2.63	.....	2.65	.....	2.80	2.80
1975	2.59	2.71	2.94	2.74	2.65	2.63	2.60	2.65	2.59	2.48	2.29	2.47	2.47
1976	2.49	2.46	2.45	2.34	2.41	2.40	2.39	2.39	2.36	2.53	2.19	2.40	2.40
1977	2.37	2.37	2.37	2.40	2.43	2.38	2.41	2.34	2.36	2.41	2.24	2.36	2.36
1978	2.42	2.48	2.51	2.44	2.28	2.44	2.42	2.37	2.42	2.35	2.34	2.45	2.45
1979	2.12	2.31	2.33	2.43	2.37	2.45	2.45	2.47	2.59	2.45	2.50	2.64	2.64
1980	2.37	2.32	2.53	2.53	2.64	2.74	2.77	2.94	2.70	2.53	2.66	2.57	2.57
1981	2.42	2.51	2.53	2.40	2.40	2.30	2.22	2.35	2.28	2.37	2.42	2.37	2.37
1982	2.48	2.39	2.24	2.20	2.21	2.16	2.19	2.21	2.19	2.24	2.23	2.18	2.18
1983	2.24	2.23	2.22	2.07	2.00	1.92	1.95	1.90	1.88	1.91	1.86	1.94	1.94
1984	1.84	1.78	1.85	2.06	1.96	2.02	1.96	1.93	2.10	1.91	1.97	2.09	2.09
1985	2.20	2.19	2.40	2.38	2.25	2.33	2.29	2.35	2.39	2.26	2.32	2.32	2.32
1986	2.27	2.29	2.41	2.44	2.52	2.53	2.22	2.33	2.24	2.25	2.34	2.26	2.26
1987	2.43	2.40	2.28	2.36	2.43	2.35	2.34	2.37	2.35	2.66	2.54	2.47	2.47
1988	2.44	2.32	2.19	2.31	2.32	2.34	2.45	2.38	2.42	2.62	2.48		

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
43. Civilian unemployment rate (pct.)													
1948	3.4	3.8	4.0	3.9	3.5	3.6	3.6	3.9	3.8	3.7	3.8	4.0	3.8
1949	4.3	4.7	5.0	5.3	6.1	6.2	6.7	6.8	6.6	7.9	6.4	6.6	5.9
1950	6.5	6.4	6.3	5.8	5.5	5.4	5.0	4.5	4.4	4.2	4.2	4.3	5.3
1951	3.7	3.4	3.4	3.1	3.0	3.2	3.1	3.1	3.3	3.5	3.5	3.1	3.3
1952	3.2	3.1	2.9	2.9	3.0	3.0	3.2	3.4	3.1	3.0	2.8	2.7	3.0
1953	2.9	2.6	2.6	2.7	2.5	2.5	2.6	2.7	2.9	3.1	3.5	4.5	2.9
1954	4.9	5.2	5.7	5.9	5.9	5.6	5.8	6.0	6.1	5.7	5.3	5.0	5.5
1955	4.9	4.7	4.6	4.7	4.3	4.2	4.0	4.2	4.1	4.3	4.2	4.2	4.4
1956	4.0	3.9	4.2	4.0	4.3	4.3	4.4	4.1	3.9	3.9	4.3	4.2	4.1
1957	4.2	3.9	3.7	3.9	4.1	4.3	4.2	4.1	4.4	4.5	5.1	5.2	4.3
1958	5.8	6.4	6.7	7.4	7.4	7.3	7.5	7.4	7.1	6.7	6.2	6.2	6.8
1959	6.0	5.9	5.6	5.2	5.1	5.0	5.1	5.2	5.5	5.7	5.8	5.3	5.5
1960	5.2	4.8	5.4	5.2	5.1	5.4	5.5	5.6	5.5	6.1	6.1	6.6	5.5
1961	6.6	6.9	6.9	7.0	7.1	6.9	7.0	6.6	6.7	6.5	6.1	6.0	6.7
1962	5.8	5.5	5.6	5.6	5.5	5.5	5.4	5.7	5.6	5.4	5.7	5.5	5.5
1963	5.7	5.9	5.7	5.7	5.9	5.6	5.6	5.4	5.5	5.5	5.7	5.5	5.7
1964	5.6	5.4	5.4	5.3	5.1	5.2	4.9	5.0	5.1	5.1	4.8	5.0	5.2
1965	4.9	5.1	4.7	4.8	4.6	4.6	4.4	4.4	4.3	4.2	4.1	4.0	4.5
1966	4.0	3.8	3.8	3.8	3.9	3.8	3.8	3.8	3.7	3.7	3.6	3.8	3.8
1967	3.9	3.8	3.8	3.8	3.8	3.9	3.8	3.8	3.8	4.0	3.9	3.8	3.8
1968	3.7	3.8	3.7	3.5	3.5	3.7	3.7	3.5	3.4	3.4	3.4	3.4	3.6
1969	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.7	3.7	3.5	3.5	3.5
1970	3.9	4.2	4.4	4.6	4.8	4.9	5.0	5.1	5.4	5.5	5.9	6.1	4.9
1971	5.9	5.9	6.0	5.9	5.9	5.9	6.0	6.1	6.0	5.8	6.0	6.0	5.9
1972	5.8	5.7	5.8	5.7	5.7	5.7	5.6	5.6	5.5	5.6	5.3	5.2	5.6
1973	4.9	5.0	4.9	5.0	4.9	4.9	4.8	4.8	4.8	4.6	4.8	4.9	4.9
1974	5.1	5.2	5.1	5.1	5.1	5.4	5.5	5.5	5.9	6.0	6.6	7.2	5.6
1975	8.1	8.1	8.6	8.8	9.0	8.8	8.6	8.4	8.4	8.4	8.3	8.2	8.5
1976	7.9	7.7	7.6	7.7	7.4	7.6	7.8	7.8	7.6	7.7	7.8	7.8	7.7
1977	7.5	7.6	7.4	7.2	7.0	7.2	6.9	7.0	6.8	6.8	6.8	6.4	7.1
1978	6.4	6.3	6.3	6.1	6.0	5.9	6.2	5.9	6.0	5.8	5.9	6.0	6.1
1979	5.9	5.9	5.8	5.8	5.6	5.7	5.7	6.0	5.9	6.0	5.9	6.0	5.8
1980	6.3	6.3	6.3	6.9	7.5	7.6	7.8	7.7	7.5	7.5	7.5	7.2	7.1
1981	7.5	7.4	7.4	7.2	7.5	7.5	7.2	7.4	7.6	7.9	8.3	8.5	7.6
1982	8.6	8.9	9.0	9.3	9.4	9.6	9.8	10.1	10.4	10.8	10.8	10.8	9.7
1983	10.4	10.4	10.3	10.2	10.1	10.1	9.4	9.5	9.2	8.8	8.5	8.3	9.6
1984	8.0	7.8	7.8	7.7	7.4	7.2	7.5	7.5	7.3	7.4	7.2	7.3	7.5
1985	7.3	7.2	7.2	7.3	7.2	7.4	7.4	7.1	7.1	7.1	7.0	7.0	7.2
1986	6.7	7.2	7.2	7.1	7.2	7.2	7.0	6.9	7.0	7.0	6.9	6.6	7.0
1987	6.6	6.6	6.6	6.3	6.3	6.2	6.1	6.0	5.9	6.0	5.8	5.7	6.2
1988	5.7	5.7	5.7	5.4	5.6	5.4	5.4	5.6	5.4	5.4	5.3	5.3	5.5
1989	5.4	5.2	5.0	5.2	5.2	5.3	5.2	5.2	5.3	5.3	5.4	5.4	5.3
1990	5.3	5.3	5.2	5.4	5.3	5.1	5.4	5.6	5.7	5.8	6.0	6.2	5.5
1991	6.3	6.5	6.8	6.6	6.8	6.8	6.7	6.8	6.7	6.8	6.9	7.2	6.7
1992	7.1	7.4	7.3	7.3	7.5	7.7	7.5	7.5	7.5	7.3	7.3	7.3	7.4
1993	7.1	7.0	7.0	7.0	6.9	6.9	6.8	6.7	6.7	6.7	6.5	6.4	6.8
46. Index of help-wanted advertising in newspapers (1967=100)													
1948	65	63	59	59	59	59	58	59	62	57	53	48	58
1949	47	40	40	38	38	35	34	33	32	31	30	29	36
1950	34	34	35	37	38	40	43	49	50	54	53	51	43
1951	62	63	66	64	66	63	64	64	63	65	65	65	64
1952	68	67	65	66	65	65	66	67	71	74	74	74	69
1953	72	73	77	75	73	70	67	64	61	56	51	46	65
1954	45	43	41	41	40	41	40	40	40	40	43	44	42
1955	47	49	52	53	56	58	60	63	67	65	68	71	59
1956	68	70	69	70	69	68	65	67	66	70	69	67	68
1957	69	66	65	62	61	58	60	57	56	52	47	45	58
1958	43	40	38	37	37	38	40	41	44	45	47	50	42
1959	50	52	55	59	59	62	64	62	63	61	61	62	59
1960	63	63	60	59	58	57	55	54	52	50	49	47	56
1961	47	46	47	47	49	50	51	53	54	57	59	58	52
1962	61	60	60	60	62	60	60	59	58	57	57	59	59
1963	58	58	59	58	57	57	59	58	58	60	59	62	59
1964	62	61	62	65	65	67	69	68	69	69	72	72	67
1965	73	76	77	78	81	82	82	85	88	91	97	99	84
1966	100	102	108	104	105	106	106	105	103	103	103	102	104
1967	103	102	99	100	99	99	97	100	99	101	100	101	100
1968	103	102	104	106	106	106	109	111	113	119	119	117	110
1969	122	122	123	124	124	120	119	117	124	122	119	115	121
1970	110	109	103	100	94	92	89	88	87	81	81	81	93
1971	78	80	80	80	81	84	83	84	83	84	86	87	83
1972	91	93	95	96	98	99	101	105	106	111	113	123	103
1973	126	126	127	125	126	127	129	126	125	127	126	121	126
1974	121	118	118	122	121	118	114	111	105	99	91	84	110
1975	79	77	75	75	75	80	82	81	83	83	86	86	80
1976	88	93	94	93	95	96	95	95	95	96	98	102	95
1977	105	105	109	111	114	115	119	121	121	127	131	135	118
1978	136	137	141	150	148	149	149	151	153	158	157	158	149
1979	157	153	154	160	159	156	156	157	161	164	154	153	157
1980	149	145	144	127	117	118	118	119	124	125	130	125	128
1981	123	124	124	124	122	123	123	121	115	108	108	103	118
1982	102	99	96	92	91	86	82	80	75	75	76	79	86
1983	80	79	82	84	91	92	97	99	100	110	110	115	95
1984	118	123	123	129	131	133	135	131	134	135	133	138	130
1985	135	136	139	136	139	138	138	138	141	139	141	138	138
1986	137	137	136	137	135	143	137	138	140	139	145	138	139
1987	136	140	150	149	153	152	153	161	158	162	162	155	153
1988	153	156	158	157	160	156	159	160	153	161	158	161	158
1989	156	155	151	159	152	147	150	147	146	151	145	149	151
1990	146	142	139	137	134	132	132	127	122	116	108	108	129
1991	100	97	95	95	94	96	92	91	92	90	90	90	94
1992	85	90	93	90	94	93	91	93	89	91	95	95	92
1993	93	97	96	95	100	98	100	103	100	107	107	110	101

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
52. Personal income in 1987 dollars (AR, bil. \$)													
1948	950.0	943.7	958.7	958.4	962.3	976.4	974.7	981.2	982.1	985.8	979.4	971.4	968.7
1949	956.2	956.5	961.6	961.9	959.5	951.6	944.2	952.1	967.4	945.8	957.4	963.4	956.5
1950	1,002.8	1,017.1	1,041.2	1,015.7	1,018.4	1,014.2	1,024.4	1,034.1	1,043.9	1,054.5	1,064.7	1,075.3	1,033.9
1951	1,067.4	1,065.2	1,076.8	1,093.5	1,099.6	1,107.3	1,100.9	1,114.2	1,111.5	1,119.6	1,118.6	1,123.3	1,099.8
1952	1,111.0	1,127.4	1,129.5	1,127.4	1,139.7	1,141.2	1,136.6	1,163.2	1,175.3	1,171.0	1,163.6	1,172.7	1,146.6
1953	1,172.0	1,180.7	1,192.2	1,188.9	1,194.7	1,198.0	1,196.3	1,193.9	1,194.7	1,200.8	1,193.9	1,191.0	1,191.4
1954	1,191.4	1,191.0	1,187.3	1,177.2	1,180.5	1,186.1	1,187.8	1,198.8	1,205.7	1,213.9	1,225.4	1,224.9	1,197.5
1955	1,227.2	1,230.0	1,240.1	1,247.2	1,257.3	1,261.3	1,275.9	1,277.1	1,285.9	1,291.6	1,300.8	1,309.6	1,267.0
1956	1,308.0	1,315.6	1,321.6	1,334.8	1,332.7	1,336.5	1,327.3	1,339.8	1,343.9	1,357.6	1,352.7	1,354.9	1,335.5
1957	1,354.9	1,362.0	1,362.2	1,364.5	1,366.2	1,376.5	1,377.0	1,377.5	1,373.7	1,368.8	1,370.3	1,362.1	1,368.0
1958	1,361.7	1,355.1	1,362.3	1,360.0	1,365.3	1,372.8	1,397.0	1,396.2	1,403.8	1,401.1	1,418.0	1,419.5	1,384.4
1959	1,416.8	1,425.7	1,437.3	1,448.5	1,453.2	1,458.1	1,460.4	1,445.0	1,444.1	1,447.4	1,469.0	1,483.8	1,449.1
1960	1,487.5	1,480.6	1,480.6	1,482.9	1,493.8	1,495.3	1,492.4	1,494.2	1,492.4	1,492.4	1,492.1	1,489.1	1,489.4
1961	1,501.8	1,509.4	1,508.7	1,516.7	1,528.3	1,538.6	1,541.4	1,543.9	1,543.0	1,557.0	1,572.8	1,581.7	1,536.9
1962	1,579.2	1,583.9	1,596.8	1,601.4	1,600.0	1,611.0	1,618.5	1,617.4	1,614.4	1,624.7	1,627.8	1,634.5	1,609.1
1963	1,641.8	1,639.1	1,638.9	1,644.9	1,654.0	1,655.7	1,658.2	1,666.9	1,678.0	1,690.9	1,691.3	1,702.4	1,663.5
1964	1,711.8	1,713.8	1,722.1	1,733.8	1,738.5	1,747.4	1,758.1	1,766.1	1,776.7	1,780.1	1,793.8	1,808.9	1,754.3
1965	1,816.7	1,809.5	1,818.6	1,825.0	1,841.6	1,855.4	1,860.3	1,867.7	1,906.0	1,898.7	1,916.7	1,926.3	1,861.9
1966	1,926.2	1,930.0	1,935.5	1,942.8	1,951.3	1,961.0	1,966.3	1,978.8	1,984.5	1,997.7	2,007.2	2,011.9	1,966.1
1967	2,029.7	2,031.9	2,038.9	2,035.6	2,044.6	2,053.7	2,064.3	2,073.7	2,086.1	2,075.1	2,087.4	2,101.9	2,058.7
1968	2,102.5	2,118.6	2,129.9	2,141.2	2,154.3	2,164.8	2,176.5	2,181.2	2,197.6	2,200.0	2,209.9	2,221.9	2,166.5
1969	2,221.9	2,229.0	2,241.7	2,245.3	2,256.6	2,260.4	2,260.4	2,286.6	2,294.2	2,302.0	2,307.8	2,308.9	2,269.6
1970	2,304.9	2,302.0	2,306.5	2,352.1	2,327.6	2,323.0	2,334.7	2,342.5	2,346.9	2,342.4	2,341.7	2,345.6	2,330.8
1971	2,356.0	2,358.0	2,360.7	2,362.8	2,373.4	2,416.8	2,386.7	2,399.7	2,404.8	2,407.1	2,423.0	2,441.8	2,390.9
1972	2,451.8	2,471.0	2,478.9	2,487.5	2,496.6	2,481.1	2,514.9	2,541.4	2,550.9	2,593.1	2,626.7	2,635.4	2,527.4
1973	2,640.7	2,640.9	2,641.5	2,632.8	2,658.9	2,665.0	2,663.5	2,681.6	2,693.5	2,724.9	2,743.4	2,735.0	2,676.8
1974	2,710.9	2,685.0	2,654.7	2,653.2	2,655.0	2,660.4	2,674.4	2,666.0	2,670.6	2,681.3	2,681.8	2,660.9	2,669.5
1975	2,635.8	2,625.7	2,632.2	2,635.6	2,646.2	2,697.1	2,689.0	2,690.9	2,706.9	2,727.2	2,723.4	2,725.6	2,676.3
1976	2,751.2	2,765.1	2,771.7	2,780.0	2,786.5	2,786.0	2,799.4	2,803.6	2,806.5	2,802.5	2,830.6	2,793.5	2,838.6
1977	2,835.6	2,843.1	2,852.1	2,857.6	2,869.4	2,869.1	2,898.7	2,917.7	2,929.8	2,928.4	2,941.9	2,953.7	2,891.4
1978	2,957.2	2,968.2	2,997.9	3,022.6	3,027.5	3,039.3	3,051.4	3,065.7	3,076.9	3,093.6	3,102.6	3,112.0	3,042.9
1979	3,114.7	3,123.4	3,136.8	3,126.5	3,122.1	3,123.1	3,151.6	3,152.5	3,153.2	3,163.5	3,171.5	3,178.0	3,143.1
1980	3,189.5	3,176.4	3,158.2	3,135.9	3,119.1	3,118.8	3,145.4	3,157.6	3,178.2	3,210.6	3,224.0	3,248.6	3,171.9
1981	3,239.8	3,235.5	3,240.8	3,238.6	3,235.3	3,244.0	3,281.5	3,293.1	3,290.1	3,280.5	3,271.1	3,257.9	3,259.0
1982	3,243.6	3,254.3	3,262.5	3,289.5	3,294.1	3,277.0	3,276.4	3,272.7	3,267.3	3,267.3	3,275.3	3,287.1	3,272.2
1983	3,278.9	3,274.3	3,281.1	3,291.9	3,309.5	3,314.8	3,322.0	3,309.8	3,327.8	3,360.6	3,385.3	3,407.1	3,321.9
1984	3,427.9	3,468.2	3,487.7	3,493.7	3,491.7	3,513.6	3,529.6	3,545.8	3,568.9	3,553.6	3,568.2	3,599.1	3,520.7
1985	3,601.5	3,614.7	3,626.3	3,641.0	3,619.1	3,630.7	3,631.8	3,625.6	3,627.6	3,645.4	3,640.5	3,676.0	3,631.7
1986	3,669.0	3,689.3	3,723.0	3,765.2	3,751.5	3,739.5	3,745.2	3,752.6	3,758.3	3,749.2	3,752.3	3,776.4	3,739.3
1987	3,762.8	3,783.1	3,782.7	3,785.4	3,781.8	3,775.6	3,785.7	3,797.3	3,798.7	3,849.6	3,831.2	3,885.7	3,801.6
1988	3,861.8	3,877.5	3,895.9	3,898.4	3,895.4	3,902.9	3,907.4	3,909.8	3,912.7	3,961.4	3,937.6	3,963.1	3,910.3
1989	3,990.3	4,008.9	4,026.3	4,014.0	3,995.0	3,991.2	3,999.7	3,999.3	3,998.8	4,010.2	4,030.3	4,038.8	4,007.8
1990	4,053.6	4,071.3	4,081.5	4,088.5	4,075.7	4,079.6	4,082.3	4,060.3	4,059.8	4,031.4	4,043.6	4,079.3	4,067.2
1991	4,045.4	4,042.0	4,060.9	4,056.4	4,055.4	4,067.3	4,053.8	4,051.0	4,057.8	4,068.8	4,052.6	4,095.3	4,058.9
1992	4,096.0	4,129.5	4,135.6	4,140.8	4,141.2	4,141.5	4,146.0	4,160.2	4,175.5	4,201.9	4,200.2	4,412.0	4,173.4
1993	4,175.7	4,177.9	4,192.7	4,242.2	4,251.9	4,238.0	4,230.7	4,270.8	4,268.2	4,284.7	4,300.2	4,323.4	4,246.4
53. Wages and salaries in 1987 dollars, mining, manufacturing, and construction (AR, bil. \$)													
1948	271.6	270.2	275.4	267.9	271.1	274.1	274.0	278.1	276.7	278.5	281.6	278.3	274.8
1949	276.8	275.7	269.0	265.2	263.3	258.6	262.0	259.6	262.2	252.4	255.3	260.1	263.4
1950	266.2	263.0	273.6	280.8	287.1	291.9	296.7	304.7	304.7	313.5	317.1	315.0	292.9
1951	314.3	313.7	317.5	323.2	321.4	325.0	325.0	325.6	323.6	321.3	323.4	325.8	321.7
1952	328.3	332.3	334.5	329.2	333.2	328.8	314.9	340.2	352.6	356.4	361.5	365.5	339.8
1953	367.9	371.4	373.6	374.0	374.9	372.5	375.7	372.5	366.1	365.8	362.3	357.0	369.5
1954	352.7	354.0	351.5	348.9	350.2	348.9	347.9	348.3	347.0	354.0	360.2	363.4	352.3
1955	365.5	368.2	373.3	377.1	384.7	386.0	389.4	388.9	388.6	394.9	399.2	401.7	384.8
1956	403.0	402.5	404.6	411.8	409.3	408.8	400.8	411.2	414.9	418.6	417.8	422.6	410.5
1957	419.3	421.3	418.8	417.1	413.4	414.6	412.1	412.0	408.4	405.2	402.0	396.4	411.7
1958	388.9	380.6	378.7	371.3	371.3	375.6	379.5	385.4	389.8	387.8	400.4	403.9	384.4
1959	405.9	408.6	416.9	420.8	426.3	427.7	426.6	413.6	412.0	408.9	413.5	426.3	417.3
1960	433.7	433.2	430.9	430.9	432.4	427.7	427.4	423.5	420.4	418.3	414.1	406.5	424.9
1961	410.3	409.2	411.1	414.1	418.3	424.0	424.0	427.0	421.2	429.2	435.6	438.3	421.9
1962	436.4	439.6	444.2	448.5	447.4	447.7	449.6	449.6	451.3	449.8	452.1	447.4	447.4
1963	454.3	454.3	453.7	456.0	460.4	461.7	463.2	461.9	465.2	465.7	467.2	469.9	461.1
1964	466.9	475.4	478.7	482.0	483.8	484.2	487.5	491.9	496.0	489.4	486.4	486.4	486.4
1965	505.8	510.6	510.5	507.2	513.0	512.9	516.2	517.3	519.8	524.4	530.1	534.6	516.9
1966	537.5	543.8	547.2	549.6	552.1	558.8	558.2	558.0	560.8	561.9	563.3	563.0	554.4
1967	567.5	560.7	562.1	560.5	558.2	560.1	563.8	566.8	564.7	562.8	571.4	575.5	564.5
1968	574.0	580.5	583.1	585.1	591.7	590.2	589.6	589.6	593.9	597.7	601.6	603.2	590.0
1969	604.5	600.6	607.6	607.2	609.7	610.9	611.4	614.2	615.3	614.0	608.8	608.7	609.4
1970	603.9	601.2	603.0	593.2	588.2	589.4	589.2	586.3	575.7	565.6	560.9	569.7	585.5
1971	572.6	571.0	573.0	575.1	579.9	577.0	574.0	572.7	574.7	575.3	577.8	586.4	575.8
1972	591.7	596.4	602.7	604.9	606.3	606.5	603.8	610.6	615.4	620.7	625.5	628.9	609.5
1973	636.5	642.1	639.9	642.6	642.0	642.7	649.6	639.1	644.1	644.1	647.3	648.5	643.2
1974	641.1	638.0	633.1	632.2	633.5	633.7	629.3	628.3	624.5	620.3	600.4	591.7	625.5
1975	584.3	570.0	567.2	564.9	566.5	567.4	562.8	572.5	576.0	578.3	579.8	585.1</	

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
58. Index of consumer sentiment, NSA (1966:1=100) © ¹													
1948													
1949													
1950													
1951													
1952												86.2	
1953		90.7						80.8					80.7
1954		82.0				82.9							87.0
1955		95.9				99.1							99.7
1956						98.2			99.9				100.2
1957						92.9							83.7
1958		78.5				80.9							90.8
1959						95.3							93.8
1960		100.0				93.3			97.2				90.1
1961		91.6				92.5			99.2				93.0
1962		99.9				95.4			91.6				95.0
1963		98.4				91.7			96.4				94.4
1964		99.5				98.5			100.6				99.9
1965		102.0				102.2			103.4				102.9
1966		100.0				95.7			91.2				88.3
1967		94.1				95.9			97.0				92.9
1968		97.2				92.4			92.4				91.7
1969		98.2				91.5			86.4				79.7
1970		78.1				75.4			77.6				72.4
1971		78.1				80.2			82.1				82.0
1972		92.8				88.6			95.2				90.7
1973		81.9				77.0			72.0				76.5
1974		61.8				72.1			64.4				59.5
1975		57.6				72.8			75.7				75.6
1976		84.6				83.3			89.7				87.0
1977		87.1				90.2			89.0				84.4
1978	83.7	84.3	78.8	81.6	82.9	80.0	82.4	78.4	80.4	79.3		66.1	79.4
1979	72.1	73.9	68.4	66.0	68.1	65.8	60.4	64.5	66.7	62.1		61.0	66.0
1980	67.0	66.9	56.5	52.7	51.7	58.7	62.3	67.3	73.7	75.0			64.5
1981	71.4	66.9	66.5	72.4	76.3	73.1	74.1	77.2	73.1	70.3			62.5
1982	71.0	66.5	62.0	65.5	67.5	65.7	65.4	65.4	69.3	73.4			72.1
1983	70.4	74.6	80.8	89.1	93.3	92.2	93.9	90.9	89.9	89.3			91.1
1984	100.1	97.4	101.0	96.1	98.1	95.5	96.6	99.1	100.9	96.3			95.7
1985	96.0	93.7	93.7	94.6	91.8	96.5	94.0	92.4	92.1	88.4			90.9
1986	95.6	95.9	95.1	96.2	94.8	99.3	97.7	94.9	91.9	95.6			91.4
1987	90.4	90.2	90.8	92.8	91.1	91.5	93.7	94.4	93.6	89.3			83.1
1988	90.8	91.6	94.6	91.2	94.8	94.7	93.4	97.4	97.3	94.1			93.0
1989	97.9	95.4	94.3	91.5	90.7	90.6	92.0	89.6	95.8	93.9			90.9
1990	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9			66.0
1991	66.8	70.4	87.7	81.8	78.3	82.1	82.9	83.0	83.0	78.3			69.1
1992	67.5	68.8	76.0	77.2	79.2	80.4	76.6	76.1	75.6	73.3			85.3
1993	89.3	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	87.7			81.2
59. Sales of retail stores in 1987 dollars (mil. \$)													
1948	37,985	37,879	38,518	38,785	37,312	38,034	38,179	38,288	37,946	38,168	38,129	39,113	458,336
1949	37,788	38,398	38,963	39,406	39,223	41,521	38,715	39,264	39,971	39,759	40,134	39,632	472,774
1950	40,660	41,504	41,862	41,849	42,290	43,643	46,661	46,535	43,973	42,226	40,785	43,154	515,142
1951	45,685	44,438	41,648	40,828	41,166	41,060	40,561	41,472	41,214	41,691	41,491	40,629	501,883
1952	41,105	42,019	40,897	41,907	43,494	44,056	42,822	41,821	42,513	44,466	44,022	45,213	514,335
1953	45,536	45,502	45,851	45,215	45,000	44,933	44,755	44,474	44,440	44,862	44,111	43,679	538,158
1954	43,656	44,750	44,637	44,597	44,539	45,597	44,856	44,976	45,435	45,517	46,564	47,421	542,545
1955	47,669	48,091	48,444	49,310	49,443	49,123	50,026	50,013	50,794	50,917	50,771	50,320	594,921
1956	50,320	49,974	50,869	50,273	50,857	50,704	50,185	50,503	50,641	50,437	50,984	51,142	606,889
1957	51,452	52,119	51,549	51,557	51,626	52,342	52,100	52,382	52,053	51,928	51,499	51,223	621,830
1958	50,919	49,633	49,102	49,538	49,584	49,821	50,586	50,977	50,514	50,331	51,223	52,757	604,985
1959	53,444	53,673	54,121	53,991	54,414	54,580	54,726	54,910	54,192	54,425	53,310	53,063	648,849
1960	54,330	54,368	54,836	55,567	55,066	54,826	54,438	54,461	54,574	54,889	54,105	53,710	654,970
1961	53,751	53,560	54,126	53,327	53,967	54,368	54,003	54,761	54,531	55,679	56,071	56,092	654,236
1962	56,574	56,412	57,192	57,333	57,723	56,982	58,228	58,417	58,076	58,988	59,471	59,459	694,855
1963	59,534	59,259	59,557	59,640	59,437	59,531	60,047	59,971	59,997	60,687	60,177	61,322	719,159
1964	60,827	60,756	61,372	61,879	62,715	62,764	63,075	63,963	64,379	62,429	62,832	65,189	752,180
1965	65,668	66,083	65,427	65,789	66,618	66,219	67,299	67,706	67,692	69,439	70,276	70,127	808,343
1966	70,592	70,403	71,433	70,263	69,056	70,453	70,749	71,153	71,100	70,599	70,430	69,928	846,159
1967	66,545	65,873	66,354	66,522	66,038	67,646	67,177	66,829	68,541	67,315	68,528	70,496	807,864
1968	68,856	69,484	70,971	70,622	70,700	71,858	72,380	73,138	71,210	72,829	74,438	73,369	859,855
1969	73,779	74,125	73,155	73,203	73,904	73,068	72,927	73,596	74,422	75,050	74,615	74,928	886,772
1970	74,973	74,953	74,252	74,766	75,650	76,131	76,583	76,373	76,241	76,501	74,629	76,450	907,502
1971	77,910	78,520	78,259	79,526	78,874	79,793	80,224	80,297	81,872	82,668	83,433	82,995	964,371
1972	82,554	83,051	85,000	85,406	85,938	86,499	86,565	87,191	88,235	89,479	89,878	91,703	1,041,499
1973	82,652	83,168	83,053	91,567	91,171	91,415	91,247	90,165	91,376	91,113	90,698	87,436	1,095,061
1974	87,457	86,922	87,128	87,600	87,742	87,446	88,172	89,820	86,522	85,074	84,006	82,268	1,040,157
1975	85,132	86,055	83,850	84,654	88,090	87,363	87,941	88,264	88,281	88,555	88,458	89,218	1,045,661
1976	91,443	90,799	91,244	92,876	91,809	93,390	93,605	92,784	92,167	92,925	93,312	95,649	1,112,003
1977	94,656	96,036	96,353	97,368	96,468	96,666	97,302	97,061	97,330	98,789	98,938	98,919	1,165,886
1978	96,661	98,477	100,433	102,143	101,851	102,823	101,541	102,262	102,276	103,321	104,129	104,888	1,220,805
1979	103,634	103,451	104,479	103,059	103,105	102,541	101,257	104,287	104,602	103,152	103,829	103,159	1,240,555
1980	104,102	102,166	99,341	97,276	96,720	97,558	98,975	98,970	98,317	100,118	100,206	99,605	1,193,354
1981	101,344	101,571	101,589	100,345	99,260	99,822	100,020	101,256	100,261	98,681	98,077	98,274	1,200,500
1982	96,663	99,217	98,314	98,880	99,518	97,057	98,340	97,967	99,192	100,124	101,677	101,582	1,188,531
1983	101,240	101,520	103,994	103,709	104,986	107,173	107,450	105,392	107,288	108,716	110,013	110,348	1,271,829
1984	112,489	112,116	110,972	112,792	113,528	115,030	113,102	112,118	113,350	113,659	115,707	115,098	1,359,961
1985	115,603	116,355	116,462	117,723	118,583	117,800	117,884	119,451	122,818	118,765	118,971	119,844	1,420,259
1986	120,759	120,369	120,896	122,556	123,948	123,693	124,244	125,385	123,340	126,933	126,083	131,236	1,498,442

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
66. Consumer installment credit outstanding, EOP (mil. \$)													
1948	7,167	7,342	7,719	7,987	8,197	8,378	8,583	8,786	9,027	9,074	9,167	9,278	9,278
1949	9,371	9,520	9,667	9,870	10,130	10,373	10,571	10,800	11,054	11,375	11,684	11,946	11,946
1950	12,232	12,546	12,801	13,027	13,344	13,768	14,300	14,649	15,038	15,179	15,145	15,166	15,166
1951	15,386	15,516	15,531	15,429	15,385	15,357	15,222	15,327	15,458	15,550	15,710	15,859	15,859
1952	15,953	16,046	16,169	16,345	16,892	17,524	17,929	18,224	18,613	19,198	19,593	20,121	20,121
1953	20,563	20,984	21,569	21,944	22,334	22,605	22,952	23,203	23,428	23,655	23,846	23,870	23,870
1954	23,809	23,821	23,744	23,743	23,725	23,770	23,837	23,878	23,984	24,101	24,223	24,470	24,470
1955	24,777	25,151	25,732	26,243	26,773	27,337	27,756	28,302	28,838	29,130	29,451	29,809	29,809
1956	30,093	30,399	30,798	31,048	31,288	31,443	31,571	31,823	31,987	32,187	32,479	32,660	32,660
1957	32,814	33,053	33,232	33,378	33,642	33,814	34,088	34,283	34,476	34,653	34,804	34,914	34,914
1958	34,933	34,846	34,679	34,540	34,456	34,324	34,317	34,277	34,364	34,311	34,437	34,736	34,736
1959	35,135	35,499	35,891	36,316	36,802	37,321	37,891	38,528	39,127	39,698	40,121	40,421	40,421
1960	40,863	41,255	41,825	42,348	42,891	43,055	43,325	43,550	43,826	43,996	44,227	44,335	44,335
1961	44,596	44,656	44,502	44,323	44,270	44,310	44,352	44,475	44,669	44,854	45,119	45,438	45,438
1962	45,590	46,007	46,184	46,686	47,137	47,587	48,027	48,461	48,866	49,297	49,862	50,375	50,375
1963	50,878	51,499	51,857	52,466	52,974	53,530	54,141	54,736	55,304	55,976	56,511	57,056	57,056
1964	57,782	57,997	59,147	59,679	60,399	61,023	61,659	62,239	62,982	63,563	63,966	64,674	64,674
1965	65,406	66,281	66,760	67,677	68,458	69,081	69,780	70,444	71,108	71,802	72,212	72,814	72,814
1966	73,468	74,195	74,604	74,953	75,292	75,660	76,187	76,706	76,950	77,268	77,690	78,162	78,162
1967	78,506	78,930	79,969	79,867	79,034	79,367	79,587	79,587	79,608	80,395	80,571	81,136	81,783
1968	81,774	81,904	83,331	84,030	84,724	85,442	86,170	86,782	87,440	88,347	89,189	90,112	90,112
1969	90,987	92,448	92,905	93,830	94,780	95,611	96,339	96,913	97,718	98,376	99,076	99,381	99,381
1970	99,973	100,468	100,515	100,473	100,717	101,346	102,179	102,714	103,322	103,458	103,268	103,905	103,905
1971	106,716	107,424	107,901	108,480	109,105	109,825	110,771	111,823	112,956	113,885	115,143	116,434	116,434
1972	116,870	116,751	118,947	120,345	121,692	123,347	124,383	125,896	127,130	128,339	129,685	131,258	131,258
1973	134,989	136,998	138,615	140,197	142,229	143,995	145,927	147,425	148,806	150,481	152,017	152,910	152,910
1974	154,058	155,245	155,514	156,498	157,880	159,058	160,221	161,438	162,245	162,501	162,376	162,203	162,203
1975	160,187	161,027	160,246	160,067	160,034	160,074	161,589	162,337	163,265	164,479	165,531	167,043	167,043
1976	168,564	169,451	171,137	173,042	174,339	176,015	177,831	179,190	181,171	182,882	184,658	187,782	187,782
1977	190,183	192,392	195,802	198,936	201,559	204,481	207,020	210,005	212,677	215,370	218,443	221,475	221,475
1978	223,682	226,179	229,830	233,244	237,571	242,304	245,661	249,086	251,924	254,749	258,421	261,976	261,976
1979	265,196	268,150	271,238	274,933	278,444	281,167	283,650	286,602	289,546	292,690	295,423	296,483	296,483
1980	301,192	301,328	302,950	300,553	298,151	296,322	295,640	295,820	295,413	296,189	296,469	298,154	298,154
1981	298,145	297,432	301,167	302,150	303,837	306,007	306,228	306,420	309,974	310,545	310,928	311,259	311,259
1982	313,656	312,053	314,344	315,355	316,553	317,641	318,110	318,603	319,932	320,263	322,125	325,805	325,805
1983	326,443	325,245	330,550	332,658	333,867	336,371	342,974	347,428	350,835	356,482	362,075	368,966	368,966
1984	373,059	379,749	387,297	391,987	401,024	408,820	413,765	419,591	424,309	430,318	435,744	442,602	442,602
1985	447,835	451,898	463,468	470,388	476,160	481,090	486,397	490,887	499,737	506,072	512,093	517,660	517,660
1986	524,559	529,526	532,812	538,554	543,752	547,051	552,672	556,664	563,348	570,145	572,306	572,006	572,006
1987	570,505	570,864	573,058	577,605	579,352	585,119	593,090	596,208	599,663	601,502	603,670	608,675	608,675
1988	615,676	618,996	623,649	627,461	631,523	637,118	639,924	645,708	648,184	652,007	657,905	661,812	661,812
1989	678,882	682,174	685,698	690,518	695,533	698,871	701,928	706,352	708,557	712,582	715,112	717,200	717,200
1990	718,575	721,621	721,758	723,683	726,770	728,963	736,431	740,708	745,311	744,783	742,063	734,898	734,898
1991	727,888	724,211	724,087	727,103	730,032	731,047	732,086	732,642	732,351	733,528	729,598	728,389	728,389
1992	726,813	724,764	724,027	723,640	725,980	727,535	728,715	730,601	732,092	731,189	730,952	731,098	731,098
1993	733,686	738,275	738,916	745,176	745,308	751,104	758,607	763,998	772,171	779,316	786,101	794,300	794,300
70. Manufacturing and trade inventories in 1987 dollars, EOP (bil. \$)													
1948	176.16	177.22	178.31	178.95	179.56	181.79	184.35	184.84	184.82	185.09	185.09	184.53	184.53
1949	187.45	188.12	188.17	187.35	187.26	187.35	187.67	187.72	188.42	187.24	185.44	183.13	183.13
1950	183.55	183.13	184.45	185.25	187.26	188.81	186.42	190.70	192.87	195.05	198.35	199.47	199.47
1951	203.75	205.36	207.73	210.81	214.56	217.48	219.59	222.05	222.98	224.58	225.93	226.92	226.92
1952	228.73	228.56	228.78	228.80	228.24	229.71	229.66	229.60	232.41	234.75	236.14	237.15	237.15
1953	242.57	243.10	244.19	246.42	247.19	248.23	250.07	249.93	250.07	248.41	246.74	245.97	245.97
1954	244.78	244.01	243.05	241.88	240.92	239.67	238.55	237.15	236.99	235.90	236.75	236.38	236.38
1955	237.12	237.28	238.90	238.64	240.09	242.30	243.63	245.07	244.75	245.97	246.24	246.92	246.92
1956	248.31	250.73	251.18	253.60	255.01	256.15	257.37	258.25	259.55	259.73	260.93	260.80	260.80
1957	261.33	260.90	260.83	261.47	261.44	261.78	262.32	263.70	264.62	262.18	261.57	261.70	261.70
1958	258.06	256.90	256.15	254.96	253.84	253.35	253.01	252.35	253.94	254.50	255.03	256.66	256.66
1959	257.69	258.28	259.63	262.54	263.74	265.53	266.71	267.83	266.59	266.57	266.57	270.07	270.07
1960	273.02	274.86	276.31	275.90	277.03	277.17	277.86	278.25	279.29	278.71	278.75	275.32	275.32
1961	274.76	273.89	272.95	272.89	273.04	272.87	273.16	275.15	276.46	276.70	278.20	279.05	279.05
1962	280.99	282.20	283.66	283.99	285.84	286.72	287.13	289.16	290.57	291.28	291.32	291.82	291.82
1963	292.80	293.37	294.45	294.91	296.07	297.57	298.77	300.81	301.45	302.52	303.38	303.23	303.23
1964	305.51	306.35	307.29	308.46	309.38	310.34	310.77	312.86	314.17	314.21	316.45	318.29	318.29
1965	321.35	322.34	323.39	326.62	328.11	329.64	332.46	335.69	335.09	335.58	337.36	338.83	338.83
1966	341.42	344.78	347.47	349.37	352.58	355.92	358.55	363.09	363.97	367.68	371.23	374.02	374.02
1967	378.64	380.17	381.60	383.30	384.09	383.54	385.02	388.97	389.00	388.87	391.74	394.22	394.22
1968	396.36	396.66	397.04	399.54	402.47	403.33	404.92	409.10	409.28	411.57	412.66	412.77	412.77
1969	414.08	416.02	417.65	419.05	420.63	421.45	423.99	426.92	427.96	430.57			

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
72. Commercial and industrial loans outstanding in current dollars (mil. \$)													
1948	13,417	13,358	13,371	13,473	13,834	14,065	14,385	14,507	14,461	14,356	14,196	14,087	13,959
1949	14,055	13,979	13,861	13,605	13,409	13,163	12,833	12,660	12,641	12,670	12,604	12,573	13,171
1950	12,677	12,764	12,763	12,849	12,936	13,242	13,619	14,057	14,696	15,027	15,462	15,986	13,840
1951	16,503	17,116	17,579	18,079	18,453	18,646	18,757	18,865	18,968	19,111	19,194	19,411	18,390
1952	19,632	19,641	19,761	19,742	19,809	19,969	20,141	20,190	20,381	20,650	21,031	21,133	20,173
1953	21,227	21,277	21,430	21,675	21,816	21,747	21,778	21,934	21,819	21,640	21,451	21,058	21,571
1954	21,000	21,064	21,036	20,967	20,811	20,650	20,651	19,804	19,753	19,718	19,955	20,314	20,477
1955	20,529	20,692	20,916	21,049	21,416	21,796	22,244	22,664	22,977	23,421	23,771	24,110	22,132
1956	24,515	24,686	25,414	25,932	26,448	26,799	27,145	27,418	27,778	27,858	28,199	28,395	26,716
1957	28,695	28,720	29,182	29,503	29,650	30,033	30,245	30,285	30,374	29,969	29,573	29,517	29,646
1958	29,171	28,835	28,728	28,554	28,168	28,079	28,039	27,941	28,122	28,215	28,342	28,496	28,391
1959	28,567	28,583	28,820	29,092	29,573	30,042	30,026	30,456	30,646	30,915	31,076	31,288	29,924
1960	31,433	31,870	32,093	32,293	32,591	33,011	32,993	32,840	32,956	32,996	33,118	33,018	32,601
1961	32,999	32,966	33,111	33,079	33,020	32,955	33,012	33,131	33,214	33,215	33,280	33,429	33,118
1962	33,582	33,712	33,907	34,121	34,269	34,509	34,740	35,038	35,318	35,635	35,939	35,986	34,730
1963	36,039	36,126	36,251	36,458	36,626	36,740	36,872	37,047	37,341	37,821	38,579	39,045	37,079
1964	39,831	39,195	39,201	39,554	39,882	40,137	40,428	40,839	41,418	41,625	42,068	42,737	40,501
1965	43,562	44,618	45,563	46,203	47,209	47,718	48,072	49,139	50,141	50,812	51,650	52,300	48,082
1966	53,195	54,071	54,805	55,377	56,139	57,228	58,223	59,360	59,950	60,578	61,043	61,332	57,608
1967	61,876	62,404	63,100	63,598	63,998	64,682	65,083	64,862	65,155	65,644	66,161	67,068	64,469
1968	67,254	67,415	67,732	68,877	69,067	69,598	70,294	71,359	72,318	73,153	74,374	75,150	70,549
1969	77,048	77,843	79,091	81,132	82,277	83,502	83,909	85,141	86,404	87,358	88,070	89,059	83,403
1970	88,521	90,023	91,243	91,333	91,864	92,444	92,433	93,072	93,435	91,680	91,082	91,069	91,517
1971	90,944	91,625	91,904	90,891	91,662	90,706	89,951	91,627	93,437	92,465	92,301	91,788	91,608
1972	84,478	85,260	86,195	87,342	87,906	88,268	88,429	88,800	88,593	90,502	91,408	92,111	88,274
1973	94,279	98,034	100,124	101,768	103,074	105,166	106,581	108,505	108,458	109,664	110,877	111,764	104,858
1974	113,967	116,322	117,738	122,857	125,111	126,537	130,706	133,304	137,429	138,352	139,734	139,873	128,494
1975	140,652	139,605	138,152	136,564	133,750	131,397	130,713	129,579	128,146	126,999	126,131	126,245	132,328
1976	125,349	125,758	123,490	120,789	121,069	122,018	121,328	121,083	120,710	121,770	123,317	124,225	122,576
1977	124,450	125,824	126,179	126,925	127,740	128,990	128,860	130,214	130,848	132,174	133,272	134,372	129,154
1978	135,158	135,658	138,536	140,620	143,029	145,547	146,937	147,792	148,769	150,501	152,486	152,870	144,825
1979	155,975	158,341	160,335	165,793	168,229	171,623	175,320	179,017	183,790	184,399	183,394	186,443	172,722
1980	193,068	197,288	200,406	200,583	198,756	202,454	200,910	201,732	203,417	204,727	209,253	211,014	207,967
1981	213,016	213,391	211,676	215,581	221,279	225,515	229,664	234,814	238,847	241,377	244,824	247,853	228,153
1982	254,693	259,934	261,328	266,688	271,022	272,899	273,160	274,885	274,885	270,235	268,162	264,699	268,162
1983	268,553	268,582	269,450	265,604	261,465	262,099	261,703	262,875	262,747	261,829	263,187	267,368	264,622
1984	274,768	279,364	287,370	294,220	300,525	310,036	314,375	317,394	321,437	325,648	328,615	329,459	306,934
1985	329,668	332,412	334,670	335,158	338,108	336,876	339,378	340,740	339,599	343,857	347,028	348,859	338,863
1986	351,101	349,392	347,888	342,642	345,052	345,978	347,464	351,931	351,008	352,769	353,255	358,781	348,571
1987	366,490	364,936	363,447	363,216	362,718	363,766	362,668	359,989	363,258	366,003	364,818	367,421	364,061
1988	369,444	375,735	377,816	384,954	386,365	389,832	393,650	396,588	396,160	400,153	402,456	407,748	390,075
1989	410,623	418,363	421,349	424,588	435,006	437,531	441,709	448,360	448,107	449,146	452,060	453,842	436,724
1990	452,036	456,148	464,694	465,029	465,112	466,558	468,858	471,704	476,985	476,314	471,150	471,865	467,213
1991	470,448	464,621	466,493	460,390	457,099	454,526	453,642	444,401	439,866	436,113	436,035	431,393	451,252
1992	426,198	427,535	426,733	425,611	423,944	421,653	422,233	423,062	421,291	426,169	431,152	428,843	425,369
1993	424,282	425,840	419,774	423,533	428,900	429,942	434,808	434,979	434,943	433,049	432,801	430,991	429,487
85. Change in money supply M1 (pct.)													
1948	-.27	-.18	-.54	-.27	-.18	-.09	-.18	-.09	-.09	-.09	-.27	-.27	-.12
1949	-.28	0	0	.09	.18	-.18	-.09	-.18	-.09	0	.09	.18	-.02
1950	.28	.55	.37	.64	.45	.36	.36	.36	.18	.44	.18	.27	.37
1951	.44	.35	.44	.17	.35	.26	.43	.43	.68	.51	.85	.59	.46
1952	.25	.42	.17	.25	.33	.41	.25	.33	.57	.24	.32	.16	.31
1953	-.08	.08	.48	.24	.16	0	.08	.08	-.08	.08	0	.08	.08
1954	.16	.08	.08	-.48	.88	.16	.32	.31	.16	.39	.47	.16	.22
1955	.54	.69	-.23	.23	.54	-.15	.30	0	.15	.15	-.23	.23	.19
1956	.23	0	.15	.15	-.15	.15	0	-.15	.30	.08	.23	.22	.10
1957	0	-.07	.07	0	-.07	-.07	.07	-.22	-.22	-.22	-.15	-.30	-.06
1958	-.23	.45	.23	.38	.37	.67	0	.52	.29	.37	.58	.15	.32
1959	-.80	.36	.22	0	.72	.36	.35	.14	-.63	-.35	-.07	-.28	.14
1960	0	-.07	-.07	-.14	0	0	.43	.78	-.07	-.21	0	-.14	.04
1961	.28	.35	.21	.14	.42	.14	0	.42	.21	.21	.49	.28	.26
1962	0	.34	.21	.27	.27	-.14	-.07	-.07	-.20	.27	.41	.34	.15
1963	.34	.40	.20	.34	.47	0	.66	.26	.13	.39	.66	-.20	.30
1964	.26	.39	.13	.19	.32	.19	.77	.64	.57	.32	.50	.19	.37
1965	.25	.12	.37	.31	-.19	.31	.49	.43	.73	.67	.42	.72	.39
1966	.71	.30	.53	.76	-.29	.18	-.76	.29	.70	-.47	.12	.35	.20
1967	-.06	.64	1.04	-.34	.86	.74	.62	.90	.56	.55	.39	.49	.53
1968	.38	.38	.43	.59	.75	.74	.58	.68	.47	.67	1.03	.71	.62
1969	.66	.30	.35	.35	.05	.25	.20	0	.20	.40	.34	.15	.27
1970	1.13	-.58	.39	.44	.24	.14	.24	.91	.91	.52	.38	.33	.42
1971	.51	.88	.64	.55	.91	.68	.63	.31	.40	.31	.26	.22	.53
1972	.79	.96	.86	.51	.17	.30	.93	.88	.91	.78	.57	1.14	.73
1973	.92	.24	-.20	.44	.87	.71	.31	.12	.04	.43	.77	.69	.45
1974	-.38	.57	.53	.19	.15	.30	.37	.22	.41	.48	.48	.22	.36
1975	-.18	.33	.69	-.14	.94	1.33	.25	.49	.35	-.21	.95	-.07	.39
1976	.38	.80	.48	.65	.61	-.07	.41	.64	.20	1.07	.26	.92	.53
1977	.91	.78	.64	.80	.19	.44	.75	.53	.65	.93	.55	.64	.65
1978	1.12	.15	.48	.98	1.00	.58	.58	.49	1.09	.28	.51	.65	.66
1979	.17	.31	.75	1.46	-.03	1.31	1.05	.53	.61	.21	0	.24	.55
1980	.89	.98	-.13	-.14	-.16	1.38	1.18	1.78	1.38	1.11	.66	-.99	.55
1981	.73	.70	1.13	1.91	-.73	0	.50	.33	.07	.33	.68	.97	.55
1982	1.63	-.45	.23	.97	-.09	.16	.13	.89	1.24	1.88	1.27	.55	.70
1983	.74	1.26	1.26	.73	1.22	.74	1.01	.41	.45	1.03	.25	.33	.79
1984	.79	.46	.64	.57	.45	.73	.15	-.04	.61	-.06	.66	.86	.49
1985	.72	1.28	.60	.58	.86	1.48	1.01	1.24	1.26	.61	.81	1.19	.97
1986	.16	.69	1.38	1.15	1.70	1.40	1.39	1.43	1.10	1.11	1.67	2.53	1.31
1987	.79	.11	.36	1.36	.43	-.51							

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
98. Index of producer prices for sensitive crude and intermediate materials (1982=100)													
1948	43.90	45.20	44.80	46.10	47.50	47.20	46.60	45.10	44.80	44.10	43.70	43.00	45.17
1949	42.40	40.80	40.10	37.70	36.20	35.80	35.10	35.30	37.30	37.30	38.10	38.40	37.88
1950	38.40	39.20	39.90	41.00	43.20	45.80	46.90	49.60	51.20	51.60	52.90	54.80	46.21
1951	57.40	57.80	58.10	56.60	57.30	58.50	57.40	50.50	49.40	48.20	47.20	46.80	53.77
1952	46.30	46.30	45.90	45.90	45.50	45.40	45.00	45.60	46.30	45.70	45.20	45.80	45.74
1953	45.30	45.90	46.50	46.60	46.50	46.30	46.60	46.10	45.10	44.30	43.50	42.40	45.43
1954	41.60	41.50	41.30	41.40	42.10	42.10	42.50	41.90	42.30	43.40	44.20	43.60	42.33
1955	44.40	44.90	45.30	45.30	45.70	46.40	47.70	48.00	48.20	48.10	48.80	50.00	46.90
1956	50.60	50.50	51.00	51.90	51.60	49.60	48.30	48.90	49.20	48.50	49.10	49.80	49.92
1957	46.90	45.20	44.70	43.00	43.80	45.70	44.70	44.30	43.60	42.20	41.20	41.20	43.88
1958	40.70	41.40	41.00	40.40	40.70	41.10	41.50	42.40	43.20	44.10	44.40	43.50	42.03
1959	44.00	44.80	45.40	45.20	44.90	45.60	45.20	44.80	45.00	45.70	45.70	45.30	45.13
1960	42.80	41.60	40.50	40.50	40.20	39.20	38.90	38.10	37.90	37.30	37.20	37.30	39.29
1961	37.20	37.50	37.90	38.70	38.80	39.20	39.30	39.30	39.50	39.80	38.80	39.10	38.76
1962	39.50	39.40	39.00	38.50	38.20	37.80	37.70	37.80	37.70	37.60	37.40	37.60	38.18
1963	37.60	37.80	37.90	37.70	37.90	37.90	38.50	38.70	38.30	38.50	38.60	38.70	38.18
1964	38.80	38.70	39.00	39.60	39.60	39.90	40.20	40.70	40.50	41.00	41.20	41.60	40.07
1965	41.10	40.70	40.80	40.80	41.30	41.00	41.10	41.60	41.40	41.70	42.00	42.10	41.30
1966	42.70	43.00	43.90	44.10	44.20	44.30	44.30	42.20	41.80	41.60	41.10	40.40	42.80
1967	39.90	39.20	38.80	38.50	38.80	39.50	39.80	40.00	40.60	40.50	41.10	41.60	39.86
1968	41.50	41.60	42.10	42.00	41.80	42.60	43.30	43.60	44.10	45.10	45.60	46.70	43.33
1969	47.70	48.30	49.40	48.70	48.30	47.50	47.00	47.50	47.80	47.80	48.60	48.10	48.10
1970	48.40	47.80	47.50	47.30	47.60	47.50	46.90	46.60	46.40	46.50	45.10	44.70	46.86
1971	45.00	45.40	45.70	46.30	46.10	46.60	47.80	48.60	48.70	48.90	49.10	49.80	47.33
1972	50.50	50.70	51.20	51.40	51.80	52.70	53.60	54.20	54.10	55.60	56.60	57.30	53.31
1973	58.30	60.50	62.10	64.80	67.20	68.60	68.10	70.50	74.00	77.30	82.50	84.90	69.90
1974	83.70	85.70	88.90	92.40	84.90	85.40	86.60	85.20	83.60	79.90	77.60	70.80	83.73
1975	68.10	67.90	66.50	66.90	68.90	67.10	65.50	67.60	71.30	71.10	71.40	73.00	68.78
1976	75.50	76.50	78.30	80.30	81.10	82.40	86.20	86.00	86.30	84.80	85.00	86.30	82.39
1977	85.80	85.70	87.90	87.30	86.70	85.60	86.80	89.00	90.40	89.50	88.90	92.00	87.97
1978	94.30	95.30	95.30	95.70	97.30	100.60	101.60	103.20	104.10	106.40	109.70	109.40	101.08
1979	110.30	112.50	118.20	118.10	118.50	121.80	119.60	118.50	118.50	120.40	120.00	118.20	117.88
1980	119.20	121.20	120.30	113.20	108.50	107.00	109.80	113.80	115.20	117.20	119.70	120.20	115.44
1981	116.50	112.90	113.60	114.90	114.90	114.40	113.30	113.10	110.50	109.10	106.20	105.30	112.06
1982	105.20	103.50	102.40	101.20	100.80	99.30	99.50	97.90	97.80	97.60	97.10	97.70	100.00
1983	99.90	103.00	105.20	104.70	106.80	109.90	113.80	116.70	116.60	117.80	119.40	120.70	111.21
1984	120.40	122.10	122.50	121.90	121.30	119.70	117.10	115.00	115.20	113.80	113.20	112.70	117.91
1985	112.90	111.40	110.60	109.90	109.60	109.20	109.10	108.70	107.70	108.20	107.80	107.80	109.41
1986	108.09	107.39	108.25	110.07	110.56	111.04	112.15	109.90	111.12	112.51	113.67	113.48	110.69
1987	113.72	114.31	115.14	115.61	117.60	119.89	122.07	123.90	127.87	131.45	133.29	133.79	122.39
1988	134.05	135.73	137.22	136.27	135.47	135.74	137.69	137.32	137.08	137.02	138.04	138.91	136.71
1989	140.27	141.09	141.75	141.36	141.70	141.06	140.59	139.77	140.40	142.39	140.94	139.27	140.88
1990	138.11	137.34	138.28	140.67	141.56	141.12	141.67	142.46	142.22	141.89	140.49	139.95	140.48
1991	138.86	137.19	135.95	135.39	135.67	136.16	136.86	135.04	135.08	135.97	136.21	136.31	142.00
1992	136.19	138.75	140.45	140.82	140.88	141.06	141.56	141.93	143.70	144.18	145.05	149.40	142.00
1993	153.83	157.91	161.00	161.06	159.80	159.63	160.26	159.54	161.13	165.78	169.43	172.15	161.79
102. Change in money supply M2 (pct.)													
1948	.24	0	-.39	-.20	-.15	0	.15	.15	-.10	-.05	-.15	-.20	-.06
1949	-.15	0	0	.15	.20	-.05	-.05	-.15	-.10	0	.10	.15	.01
1950	.20	.54	.24	.54	.49	.24	.29	.19	.05	.29	.19	.24	.29
1951	.33	.19	.33	.19	.33	.33	.51	.47	.69	.46	.73	.55	.43
1952	.41	.50	.22	.31	.36	.44	.31	.40	.61	.31	.48	.30	.39
1953	.13	.17	.52	.30	.30	.13	.21	.25	.08	.30	.17	.25	.23
1954	.29	.29	.29	-.08	.87	.29	.49	.49	.20	.45	.36	.16	.34
1955	.52	.60	-.12	.28	.40	0	.24	0	.28	.16	-.04	.24	.21
1956	.08	0	.24	.27	-.08	.27	.12	0	.43	.12	.27	.19	.16
1957	.39	.19	.38	.15	.30	.11	.30	.26	.04	.11	.11	0	.20
1958	-.11	1.21	.82	.74	.66	.91	.40	.65	.29	.36	.53	.18	.55
1959	.99	.38	.45	.35	.76	.55	.48	.37	.03	.03	.20	.40	.40
1960	.17	.07	.23	.30	.30	.40	.66	.85	.46	.45	.45	.42	.40
1961	.61	.76	.47	.57	.75	.56	.49	.58	.52	.58	.69	.60	.60
1962	.63	.77	.79	.79	.55	.46	.52	.54	.51	.76	.73	.78	.65
1963	.74	.71	.68	.76	.75	.56	.79	.63	.55	.70	.82	.41	.68
1964	.58	.56	.48	.55	.62	.62	.84	.78	.77	.62	.72	.62	.65
1965	.71	.61	.60	.58	.37	.62	.70	.63	.79	.80	.71	.72	.65
1966	.67	.45	.52	.54	.13	.19	0	.36	.57	.15	.32	.52	.37
1967	.40	.62	.91	.59	1.00	.97	.92	.89	.72	.74	.50	.61	.74
1968	.57	.53	.49	.58	.58	.67	.63	.71	.71	.78	.75	.73	.64
1969	.53	.40	.40	.37	.10	.31	.24	.12	.31	.26	.53	.44	.33
1970	.29	-.44	.12	.19	.54	.59	.55	.95	1.04	.85	.76	.93	.53
1971	.96	1.34	1.35	1.41	1.26	.90	.96	.91	1.00	.86	.93	.82	1.06
1972	.97	1.18	1.06	.75	.63	.90	1.28	1.26	1.18	1.10	.90	1.07	1.02
1973	1.03	.53	.12	.55	.85	.83	.47	.31	.11	.46	.71	.76	.56
1974	.52	.55	.71	.31	.23	.40	.38	.34	.46	.56	.59	.33	.45
1975	.42	.85	1.23	1.08	1.35	1.58	1.21	.89	.89	.62	1.01	.83	1.00
1976	1.05	1.34	.88	1.08	1.25	.41	.83	1.26	1.07	1.35	1.12	1.30	1.08
1977	1.16	.95	.93	.98	.85	.70	.88	.76	.80	.76	.65	.84	.65
1978	.75	.39	.56	.65	.68	.55	.64	.61	.99	.68	.50	.66	.64
1979	.48	.47	.74	1.01	.53	1.00	.86	.69	.80	.38	.14	.44	.63
1980	.72	.86	.43	-.21	.56	1.29	1.36	1.06	.89	.77	.75	.02	.71
1981	.66	.73	1.14	1.25	.31	.50	.77	.94	.63	.84	.93	.80	.93
1982	1.08	.18	.69	.77	.64	.59	.63	1.00	.79	.80	.69	.72	.72
1983	2.86	1.88	.94	.79	.83	.55	.59	.40	.57	.98	.55	.48	.95
1984	.68	.85	.70	.72	.66	.53	.46	.42	.71	.54	1.05	1.05	.70
1985	1.08	.99	.47	.14	.64	1.07	.65	.70	.61	.41	.53	.70	.67
1986	.19	.39	.82	1.01	.99	.78	1.01	.82	.71	.85	.58	.90	.75
1987	.66	.01	.16	.51	.17	.07	.22	.48	.53	.55	.07	.15	.30
1988	.84	.64	.60	.76	.59	.41	.24	.11	.10	.31	.55	.25	.45
1989	.13	0	.25	.13	.06	.56	.87	.57	.55	.63	.62	.65	.42
1990	.40	.44	.37	.35	.09	.35	.30	.47	.42	.07	-.07	.24	.29
1991	.31	.49	.54	.32	.29	.23	-.01	.03	0	.14	.38	.29	.25
1992	.25	.56	.08	-.13	.01	-.12	.08	.25	.21	.31	.09	-.04	.13
1993	-.18	-.25	.02	.09	.68	.19	.14	.07	.23	.			

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
105. Money supply M1 in 1987 dollars (bil. \$)													
1948	532.7	531.7	531.4	524.9	519.0	516.0	509.8	510.2	509.8	511.7	515.1	513.7	518.8
1949	514.7	517.1	517.1	517.6	518.6	517.6	522.1	521.2	518.2	520.7	521.2	522.1	519.0
1950	526.1	526.4	528.4	531.7	531.6	533.5	527.8	527.2	525.7	525.6	524.1	515.9	527.0
1951	511.2	504.0	503.9	504.8	504.4	507.9	510.1	514.5	513.5	513.9	516.0	514.6	509.9
1952	515.9	520.3	521.1	520.2	524.1	524.0	520.9	524.8	527.8	529.1	530.8	529.4	524.0
1953	531.2	531.6	531.9	533.2	534.0	531.8	534.5	532.6	532.2	530.4	532.6	530.8	532.2
1954	531.6	532.1	532.5	530.0	534.6	535.4	539.4	541.1	541.9	546.4	546.6	549.8	538.5
1955	552.8	554.2	553.0	554.2	559.6	558.7	560.4	560.4	556.5	559.7	556.1	559.7	557.1
1956	561.0	558.6	559.5	560.3	559.5	555.6	553.3	552.5	551.9	550.0	551.2	550.2	555.3
1957	550.2	547.5	545.7	545.7	543.9	541.3	539.5	537.8	536.5	535.3	532.4	530.8	540.6
1958	525.4	527.8	526.9	526.8	528.7	532.3	532.3	535.0	536.6	538.6	539.6	542.5	532.7
1959	544.7	546.7	550.0	547.8	551.8	551.6	553.5	552.1	546.5	542.5	542.1	540.5	547.5
1960	542.6	540.2	539.8	539.0	539.0	536.9	541.3	543.5	543.1	537.8	537.8	537.0	539.8
1961	538.5	540.5	541.6	542.4	544.7	545.4	543.3	545.6	544.7	545.8	548.5	550.0	544.3
1962	550.0	549.8	550.9	550.4	551.9	551.1	550.8	551.1	547.9	549.4	551.7	553.6	550.7
1963	555.4	557.7	556.7	558.6	561.2	559.3	562.8	562.2	563.0	563.1	566.8	563.6	560.9
1964	565.1	567.3	568.0	569.1	571.0	570.0	574.4	578.0	581.3	583.2	583.9	586.0	574.7
1965	586.5	587.2	587.3	587.0	585.9	583.5	588.4	588.8	593.2	595.0	597.5	599.0	590.6
1966	603.9	603.6	604.6	604.9	603.2	602.1	597.5	593.1	597.2	592.4	593.1	595.2	599.2
1967	594.8	596.6	602.8	598.6	601.7	604.1	607.8	609.2	612.5	613.9	614.1	615.1	605.9
1968	613.3	611.6	614.2	615.8	620.5	621.0	620.5	622.7	623.6	625.8	630.2	632.7	621.0
1969	634.8	630.7	630.9	629.2	627.5	625.2	622.5	622.6	619.9	618.6	617.0	614.2	624.3
1970	619.2	611.9	612.5	609.7	611.2	610.3	608.2	612.0	613.9	615.3	614.1	612.6	612.6
1971	614.0	617.6	621.6	623.2	627.1	627.8	628.2	628.4	630.9	631.1	632.8	632.4	626.3
1972	635.6	638.2	643.7	645.2	644.5	644.7	648.9	652.8	657.0	658.6	660.6	666.3	649.7
1973	670.7	666.9	660.4	659.8	660.4	659.9	662.0	651.0	649.6	645.9	646.0	647.3	656.7
1974	641.8	637.7	635.0	633.2	626.7	624.2	620.7	615.0	610.6	606.7	604.2	600.2	621.3
1975	595.2	593.3	596.1	594.0	595.7	601.1	595.0	596.6	595.0	590.1	592.0	587.9	594.3
1976	587.8	591.3	594.1	596.8	596.8	592.8	592.8	593.1	590.7	594.7	593.9	595.9	593.4
1977	599.0	597.9	598.3	598.5	598.5	597.7	597.8	599.8	601.5	603.7	603.7	604.2	600.1
1978	607.6	605.2	603.8	605.3	607.1	604.2	603.5	602.2	604.6	600.2	599.2	600.0	603.6
1979	597.0	591.0	589.6	592.4	584.7	586.8	586.4	584.1	581.4	577.3	571.3	566.7	584.1
1980	562.5	561.5	552.1	538.8	533.4	534.8	541.2	546.3	549.3	549.5	547.9	537.5	546.2
1981	536.5	535.4	538.0	544.8	537.4	532.7	529.3	527.1	523.0	523.4	523.8	527.6	531.6
1982	534.2	529.9	531.1	535.0	530.0	524.0	522.3	526.3	532.2	539.7	547.2	552.2	533.7
1983	554.9	561.3	567.7	568.5	572.8	575.7	578.9	580.0	580.6	584.7	584.1	584.7	574.5
1984	584.7	584.8	586.6	588.0	589.3	592.3	591.3	589.1	590.8	588.5	591.1	594.9	589.3
1985	598.0	602.4	603.4	605.6	608.9	616.6	621.5	627.9	635.1	636.3	638.8	643.7	619.9
1986	642.8	647.9	660.9	670.6	679.9	687.2	696.1	705.3	710.9	717.2	727.7	743.8	690.9
1987	744.3	742.9	742.5	749.6	750.6	743.7	741.5	741.6	740.7	747.8	741.8	737.6	743.7
1988	742.7	741.9	743.2	745.9	747.6	750.4	750.8	748.5	744.3	743.2	741.8	741.4	745.1
1989	737.0	733.4	728.7	720.7	712.0	709.3	710.9	711.5	712.3	713.3	712.4	714.7	718.0
1990	710.0	709.4	708.7	711.3	708.8	709.4	706.4	705.2	705.1	699.4	698.8	699.7	706.0
1991	698.3	703.0	708.3	708.2	712.2	718.4	719.1	722.0	722.6	727.5	733.0	738.2	717.6
1992	748.6	760.7	766.2	769.1	775.2	773.7	780.1	787.2	796.5	805.9	813.3	818.5	782.9
1993	823.1	822.4	824.2	827.1	841.4	847.7	850.4	859.1	866.1	869.8	874.1	876.8	848.9
112. Net change in business loans (AR, bil. \$)													
1948	3.11	-7.1	-1.6	1.22	4.33	2.77	3.84	1.46	-5.5	-1.26	-1.92	-1.31	.93
1949	-3.8	-9.1	-1.42	-3.07	-2.35	-2.95	-3.96	-2.08	-2.3	.35	-7.9	-3.7	-1.51
1950	1.25	1.04	-0.1	1.03	1.04	3.67	4.52	5.26	7.67	3.97	5.22	6.29	3.41
1951	6.20	7.36	5.56	6.00	4.49	2.32	1.33	1.30	1.24	1.72	1.00	2.60	3.43
1952	2.65	.11	1.44	-2.3	.80	1.92	2.06	.59	2.29	3.23	4.57	1.22	1.72
1953	1.13	.60	1.84	2.94	1.69	-8.3	.37	1.87	-1.38	-2.15	-2.27	-4.72	-0.8
1954	-7.0	.77	-3.4	-8.3	-1.87	-1.93	.01	-10.16	-6.1	-4.2	2.84	4.31	-7.4
1955	2.58	1.96	2.69	1.60	4.40	4.56	5.38	5.04	3.76	5.33	4.20	4.07	3.80
1956	4.86	2.05	8.74	6.22	6.19	4.21	4.15	3.28	4.32	.96	4.09	2.35	4.29
1957	3.60	.30	5.54	3.85	1.76	4.60	2.54	.48	1.07	-4.86	-4.75	-6.7	1.12
1958	-4.15	-4.03	-1.28	-2.09	-4.63	-1.07	-4.8	-1.18	2.17	1.12	1.52	1.85	-1.02
1959	.85	.19	2.84	3.26	5.77	5.63	-1.9	5.16	2.28	3.23	1.93	2.54	2.79
1960	1.74	5.24	2.68	2.40	3.58	5.04	-2.2	-1.84	1.39	.48	1.46	-1.20	1.73
1961	-2.3	-4.0	1.74	-3.8	-7.1	-7.8	.68	1.43	1.00	.01	.78	1.79	.41
1962	1.84	1.56	2.34	2.57	1.78	2.88	2.77	3.58	3.36	3.80	3.65	.56	2.56
1963	.64	1.04	1.50	2.48	2.02	1.37	1.58	2.10	3.53	5.76	9.10	5.59	3.06
1964	-1.37	3.17	.07	4.24	3.94	3.06	3.49	4.93	6.95	2.48	5.32	8.03	3.69
1965	9.90	12.67	11.34	7.68	12.07	6.11	4.25	12.80	12.02	8.05	10.06	7.80	9.56
1966	10.74	10.51	8.81	6.86	9.14	13.07	11.94	13.64	7.08	7.54	5.58	3.47	9.03
1967	6.53	6.34	8.35	5.98	4.80	8.21	4.81	-2.65	3.52	5.87	6.20	10.88	5.74
1968	2.23	1.93	3.80	13.74	2.28	6.37	8.35	12.78	11.51	10.02	14.65	9.31	8.08
1969	22.78	9.54	14.98	24.49	13.74	14.70	4.88	14.78	15.16	11.45	8.54	11.87	13.91
1970	-6.46	18.02	14.64	1.08	6.37	6.96	-1.3	7.67	4.36	-21.06	-7.18	-1.6	2.01
1971	-1.50	8.17	3.35	-12.16	9.25	-11.47	-9.06	20.11	21.72	-11.66	-1.97	-6.16	.72
1972	9.38	11.22	13.76	6.77	4.34	1.93	4.45	-2.48	22.91	10.87	8.44		
1973	26.02	45.06	25.08	19.73	15.67	25.10	16.98	23.09	-5.6	14.47	14.56	10.64	19.65
1974	26.44	28.26	16.99	61.43	27.05	17.11	50.03	31.18	49.50	11.08	16.58	1.67	28.11
1975	9.35	-12.56	-17.44	-19.06	-33.77	-28.24	-8.21	-13.61	-17.20	-13.76	-10.42	1.37	-13.63
1976	-10.75	4.91	-27.22	-32.41	3.36	11.39	-8.28	-2.94	-4.48	12.72	18.56	10.90	-2.02
1977	2.70	16.49	4.26	8.95	9.78	15.00	-1.56	16.25	7.61	15.91	13.18	13.20	10.15
1978	9.43	6.00	34.54	25.01	28.91	30.22	16.68	10.26	11.72	20.78	23.82	4.61	18.50
1979	43.40	28.39	23.93	65.50	29.23	40.73	44.36	44.36	57.28	7.31	-12.06	36.59	34.09
1980	79.50	50.64	37.42	2.12	-21.92	44.38	-18.53	9.86	20.22	15.72	54.31	21.13	24.57
1981	24.02	4.50	-20.58	46.86	68.38	50.83	49.79	61.80	48.40	30.36	41.36	36.35	36.84
1982	82.08	62.89	16.73	64.32	52.01	22.52	3.13	4.56	16.14	-3.5	-55.45	-66.43	16.85
1983	46.25	.35	10.42	-46.15	-49.67	7.61	-4.75	14.06	-1.54	-11.02	16.30	50.17	2.67
1984	11.14	55.15	96.07	82.20	75.66	114.13	52.07	36.23	48.52	50.53	35.60	10.13	55.62
1985	2.51	32.93	27.10	5.86	35.40	-14.78	30.02	16.34	-13.69	51.10	38.05	21.97	19.40
1986	26.90	-20.51	-18.05	-62.95	28.92	11.11	17.83	53.60	-11.0				

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
113. Net change in consumer installment credit (AR, bil. \$)													
1948	3.19	2.10	4.52	3.22	2.52	2.17	2.46	2.44	2.89	0.56	1.12	1.33	2.38
1949	1.12	1.79	1.76	2.44	3.12	2.92	2.38	2.75	3.05	3.85	3.71	3.14	2.67
1950	3.43	3.77	3.06	2.71	3.80	5.09	6.38	4.19	4.67	1.69	-41	.25	3.22
1951	2.64	1.56	.18	-1.22	-5.3	-3.4	-1.62	1.26	1.57	1.10	1.92	1.79	.69
1952	1.13	1.12	1.48	2.11	6.56	7.58	4.86	3.54	4.67	7.02	4.74	6.34	4.26
1953	5.30	5.05	7.02	4.50	4.68	3.25	4.16	3.01	2.70	2.72	2.29	.29	3.75
1954	-7.3	.14	-9.2	-0.1	-2.2	.54	.80	.49	1.27	1.40	1.46	2.96	.60
1955	3.68	4.49	6.97	6.13	6.36	6.77	5.03	6.55	6.43	3.50	3.85	4.30	5.34
1956	3.41	3.67	4.79	3.00	2.88	1.86	1.54	3.02	1.97	2.40	3.50	2.17	2.85
1957	1.85	2.87	2.15	1.75	3.17	2.06	3.29	2.34	2.32	2.12	1.81	1.32	2.25
1958	.23	-1.04	-2.00	-1.67	-1.01	-1.58	-.08	-.48	1.04	-.64	1.51	3.59	-.18
1959	4.79	4.37	4.70	5.10	5.83	6.23	6.84	7.64	7.19	6.85	5.08	3.60	5.69
1960	5.30	4.70	6.84	6.28	4.12	4.37	3.24	2.70	3.31	2.04	2.77	1.30	3.91
1961	3.13	.72	-1.85	-2.15	-.64	.48	.50	1.48	2.33	2.22	3.18	3.83	1.10
1962	1.82	5.00	2.12	6.02	5.41	5.40	5.28	5.21	4.86	5.17	6.78	6.16	4.94
1963	6.04	7.45	4.30	7.31	6.10	6.67	7.33	7.14	6.82	8.06	6.42	6.54	6.68
1964	8.71	2.58	13.80	6.38	8.64	7.49	7.63	6.96	8.92	6.97	4.84	8.50	7.62
1965	8.78	10.50	5.75	11.00	9.37	7.48	8.39	7.97	7.97	5.93	7.32	7.22	8.14
1966	7.85	8.72	4.91	4.19	4.07	4.42	6.32	5.05	4.10	3.82	5.06	5.66	5.35
1967	4.13	5.09	.47	-.02	.80	4.00	2.64	4.67	5.03	2.11	6.78	7.76	3.62
1968	-.11	1.56	17.12	8.39	8.33	8.62	8.74	7.34	7.90	10.88	10.10	11.08	8.33
1969	10.50	17.53	5.48	11.10	11.40	9.97	8.74	6.89	9.66	7.90	8.40	3.66	9.27
1970	7.10	5.94	.56	-.50	2.93	7.55	10.00	6.42	7.30	1.63	-2.28	7.64	4.52
1971	33.73	8.50	5.72	6.95	7.50	8.64	11.35	12.62	13.60	11.15	15.10	15.49	12.53
1972	5.23	-1.43	26.35	16.78	16.16	19.86	12.43	18.16	14.81	14.51	16.15	18.88	14.82
1973	44.77	24.11	19.40	18.98	24.38	21.19	23.18	17.98	16.57	20.10	18.43	10.72	21.65
1974	13.78	14.24	3.23	11.81	16.58	14.14	13.96	14.60	9.68	3.07	-1.50	-2.08	9.29
1975	-24.19	10.08	-9.37	-2.15	-.40	.48	18.18	8.98	11.14	14.57	12.62	18.14	4.84
1976	18.25	10.64	20.23	22.86	15.56	20.11	21.79	16.31	23.77	20.53	21.31	37.49	20.74
1977	28.81	26.51	40.92	37.61	31.48	35.06	30.47	35.82	32.06	32.32	36.88	36.38	33.69
1978	26.48	29.96	43.81	40.97	51.92	56.80	40.28	41.10	34.06	33.90	44.06	42.66	40.50
1979	38.64	35.45	37.06	44.34	42.13	32.68	29.80	35.42	35.33	37.73	32.80	12.72	34.51
1980	56.51	1.62	19.46	-28.76	-28.81	-21.96	-0.08	2.05	-4.88	9.32	3.36	20.22	1.67
1981	-.11	-8.56	44.82	11.78	20.26	14.03	14.65	2.30	42.66	6.84	4.60	3.98	13.10
1982	28.75	-19.24	27.49	12.13	14.38	13.06	5.63	5.93	15.95	3.97	22.34	44.17	14.55
1983	7.66	-14.38	63.65	25.30	14.51	54.05	55.24	53.46	40.88	67.76	67.12	82.69	43.16
1984	49.12	80.28	90.58	56.28	108.44	93.55	59.34	69.91	56.62	72.11	65.11	82.28	73.64
1985	62.80	48.76	138.85	83.04	69.26	59.16	63.68	53.88	106.20	76.02	72.25	66.80	75.06
1986	82.79	59.60	39.43	68.90	62.38	39.59	67.45	47.90	80.21	81.56	25.93	-3.60	54.35
1987	-18.01	4.31	26.33	54.56	20.96	69.20	95.65	37.42	41.46	22.07	26.02	60.06	36.67
1988	84.01	39.84	55.84	45.74	48.74	67.14	33.67	69.41	29.71	45.88	70.78	46.88	53.14
1989		39.50	42.29	57.84	60.18	40.06	36.68	53.09	26.46	48.30	30.36	25.06	
1990	16.50	36.55	1.64	23.10	37.04	26.32	89.62	51.32	55.24	-6.34	-32.64	-85.98	17.70
1991	-84.12	-44.12	-1.49	36.19	35.15	12.18	12.47	6.67	-3.49	14.12	-47.23	-14.44	-6.51
1992	-18.91	-24.59	-8.84	-4.64	28.08	18.66	14.16	22.63	17.89	-10.84	-2.84	1.75	2.71
1993	31.06	55.07	7.72	75.10	1.58	69.55	90.04	64.21	98.56	85.74	81.42	98.39	63.20
114. Discount rate on new issues of 91-day Treasury bills, NSA (pct.)													
1948	.97	.99	1.00	1.00	1.00	1.00	1.00	1.03	1.09	1.12	1.14	1.15	1.04
1949	1.16	1.16	1.16	1.16	1.15	1.16	.98	1.02	1.06	1.04	1.06	1.10	1.10
1950	1.09	1.12	1.14	1.16	1.17	1.17	1.17	1.21	1.32	1.33	1.36	1.37	1.22
1951	1.39	1.39	1.42	1.52	1.58	1.50	1.59	1.64	1.65	1.61	1.61	1.73	1.55
1952	1.69	1.57	1.66	1.62	1.71	1.70	1.82	1.88	1.79	1.78	1.86	2.13	1.77
1953	2.04	2.02	2.08	2.18	2.20	2.23	2.10	2.09	1.88	1.40	1.43	1.63	1.94
1954	1.21	.98	1.05	1.01	.78	.65	.71	.89	1.01	.99	.95	1.17	.95
1955	1.26	1.18	1.34	1.62	1.49	1.43	1.62	1.88	2.09	2.26	2.22	2.56	1.75
1956	2.46	2.37	2.31	2.61	2.65	2.53	2.33	2.61	2.85	2.96	3.00	3.23	2.66
1957	3.21	3.16	3.14	3.11	3.04	3.32	3.16	3.40	3.58	3.59	3.34	3.10	3.26
1958	2.60	1.56	1.35	1.13	1.05	.88	.96	1.69	2.48	2.79	2.76	2.81	1.84
1959	2.84	2.71	2.85	2.96	2.85	3.25	3.24	3.36	4.00	4.12	4.21	4.57	3.41
1960	4.44	3.95	3.44	3.24	3.39	2.64	2.40	2.29	2.49	2.43	2.38	2.27	2.95
1961	2.30	2.41	2.42	2.33	2.29	2.36	2.27	2.40	2.30	2.35	2.46	2.62	2.38
1962	2.75	2.75	2.72	2.74	2.69	2.72	2.94	2.84	2.79	2.75	2.80	2.78	2.86
1963	2.91	2.92	2.90	2.91	2.92	3.00	3.14	3.32	3.38	3.45	3.52	3.52	3.16
1964	3.53	3.53	3.55	3.48	3.48	3.48	3.48	3.51	3.53	3.58	3.62	3.56	3.55
1965	3.83	3.93	3.94	3.93	3.90	3.81	3.83	3.84	3.91	4.03	4.08	4.36	3.95
1966	4.60	4.67	4.63	4.61	4.64	4.54	4.86	4.93	5.36	5.39	5.34	5.01	4.88
1967	4.76	4.55	4.29	3.85	3.64	3.48	4.31	4.28	4.45	4.59	4.76	5.01	4.33
1968	5.08	4.97	5.14	5.36	5.62	5.54	5.38	5.10	5.20	5.33	5.49	5.92	5.34
1969	6.18	6.16	6.08	6.15	6.08	6.49	7.00	7.01	7.13	7.04	7.19	7.72	6.69
1970	7.91	7.16	6.71	6.48	7.04	6.74	6.50	6.41	6.24	5.93	5.29	4.86	6.44
1971	4.49	3.77	3.32	3.78	4.14	4.70	5.40	5.08	4.67	4.49	4.19	4.02	4.34
1972	3.40	3.18	3.72	3.72	3.65	3.87	4.06	4.01	4.65	4.72	4.77	5.06	4.07
1973	5.31	5.56	6.05	6.29	6.35	7.19	8.02	8.67	8.48	7.16	7.87	7.36	7.03
1974	7.76	7.06	7.99	8.23	8.43	8.14	7.75	8.74	8.36	7.24	7.58	7.18	7.87
1975	6.49	5.58	5.54	5.69	5.32	5.19	6.16	6.46	6.38	6.08	5.47	5.50	5.82
1976	4.96	4.85	5.05	4.88	5.18	5.44	5.28	5.15	5.08	4.93	4.81	4.35	5.00
1977	4.60	4.66	4.61	4.54	4.94	5.00	5.15	5.50	5.77	6.19	6.16	6.06	5.27
1978	6.45	6.46	6.32	6.31	6.43	6.71	7.07	7.04	7.84	8.13	8.79	9.12	7.22
1979	9.35	9.27	9.46	9.49	9.58	9.05	9.26	9.45	10.18	11.47	11.87	12.07	10.04
1980	12.04	12.81	15.53	14.00	9.15	7.00	8.13	9.26	10.32	11.58	13.89	15.66	11.61
1981	14.72	14.90	13.48	13.63	16.30	14.56	14.70	15.61	14.95	13.87	11.27	10.93	14.08
1982	12.41	13.78	12.49	12.8									

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
115. Yield on long-term Treasury bonds, NSA (pct.)													
1948	2.45	2.45	2.44	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.44
1949	2.42	2.39	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20	2.19	2.31
1950	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.32
1951	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2.70	2.57
1952	2.74	2.71	2.70	2.64	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.68
1953	2.80	2.83	2.89	2.97	3.11	3.13	3.02	3.02	2.98	2.83	2.86	2.79	2.94
1954	2.69	2.62	2.53	2.48	2.54	2.55	2.47	2.48	2.52	2.54	2.57	2.59	2.55
1955	2.68	2.78	2.78	2.82	2.81	2.82	2.91	2.95	2.92	2.87	2.89	2.91	2.85
1956	2.88	2.85	2.93	3.07	2.97	2.93	3.00	3.17	3.21	3.20	3.30	3.40	3.08
1957	3.34	3.22	3.26	3.32	3.40	3.58	3.60	3.63	3.66	3.73	3.57	3.30	3.47
1958	3.24	3.28	3.25	3.12	3.14	3.20	3.36	3.60	3.75	3.76	3.70	3.80	3.43
1959	3.91	3.92	3.92	4.01	4.08	4.09	4.11	4.10	4.26	4.11	4.12	4.27	4.08
1960	4.37	4.22	4.08	4.18	4.16	3.98	3.86	3.79	3.84	3.91	3.93	3.88	4.02
1961	3.89	3.81	3.78	3.80	3.73	3.88	3.90	4.00	4.02	3.98	3.98	4.06	3.90
1962	4.08	4.09	4.01	3.89	3.88	3.90	4.02	3.98	3.94	3.89	3.87	3.87	3.95
1963	3.89	3.92	3.93	3.97	3.97	4.00	4.01	3.99	4.04	4.07	4.11	4.14	4.00
1964	4.15	4.14	4.18	4.20	4.16	4.13	4.13	4.14	4.16	4.16	4.12	4.14	4.15
1965	4.14	4.16	4.15	4.15	4.14	4.14	4.15	4.19	4.25	4.28	4.34	4.43	4.21
1966	4.43	4.61	4.63	4.55	4.57	4.63	4.75	4.80	4.79	4.70	4.74	4.65	4.65
1967	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.19	5.44	5.36	4.85
1968	5.18	5.16	5.39	5.28	5.40	5.23	5.09	5.04	5.09	5.24	5.36	5.66	5.62
1969	5.74	5.86	6.05	5.84	5.85	6.05	6.07	6.02	6.32	6.27	6.52	6.81	6.26
1970	6.86	6.44	6.39	6.53	6.94	6.99	6.57	6.75	6.63	6.59	6.24	5.97	6.58
1971	5.92	5.84	5.71	5.75	5.96	5.94	5.91	5.78	5.56	5.46	5.48	5.62	5.74
1972	5.62	5.67	5.66	5.74	5.64	5.59	5.59	5.59	5.70	5.69	5.51	5.63	5.64
1973	5.96	6.14	6.20	6.11	6.25	6.32	6.53	6.85	6.41	6.25	6.30	6.35	6.31
1974	6.56	6.54	6.81	7.04	7.09	7.02	7.18	7.33	7.30	7.22	6.93	6.77	6.98
1975	6.68	6.66	6.77	7.05	7.01	6.86	6.89	7.11	7.28	7.29	7.21	7.17	7.00
1976	6.93	6.92	6.88	6.73	7.01	6.92	6.85	6.82	6.70	6.65	6.62	6.38	6.78
1977	6.68	7.16	7.20	7.13	7.17	6.99	6.98	7.01	6.94	7.08	7.16	7.24	7.06
1978	7.51	7.60	7.63	7.74	7.87	7.94	8.10	7.88	7.82	8.07	8.16	8.36	7.89
1979	8.43	8.43	8.45	8.44	8.55	8.32	8.35	8.42	8.68	9.44	9.80	9.58	8.74
1980	10.03	11.55	11.87	10.83	9.82	9.40	9.83	10.53	10.94	11.20	11.83	11.89	10.81
1981	11.65	12.23	12.15	12.62	12.96	12.39	13.05	13.61	14.14	14.13	12.68	12.88	12.87
1982	13.73	13.63	12.98	12.84	12.67	13.32	12.97	12.15	11.48	10.51	10.18	10.33	12.23
1983	10.37	10.60	10.34	10.19	10.21	10.64	11.10	11.42	11.26	11.21	11.32	11.44	10.84
1984	11.29	11.44	11.90	12.17	12.89	13.00	12.82	12.23	11.97	11.66	11.25	11.21	11.99
1985	11.15	11.35	11.78	11.42	10.96	10.36	10.51	10.59	10.67	10.56	10.08	9.60	10.75
1986	9.51	9.07	8.13	7.59	8.02	8.23	7.86	7.72	8.08	8.04	7.81	7.67	8.14
1987	7.60	7.69	7.62	8.31	8.79	8.63	8.70	8.97	9.58	9.61	8.99	9.12	8.63
1988	8.82	8.41	8.61	8.91	9.24	9.04	9.20	9.33	9.06	8.89	9.07	9.13	8.98
1989	9.07	9.16	9.33	9.18	8.95	8.40	8.19	8.26	8.31	8.15	8.03	8.02	8.59
1990	8.39	8.66	8.74	8.92	8.90	8.62	8.64	8.97	9.11	8.93	8.60	8.31	8.73
1991	8.33	8.12	8.38	8.29	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58	8.16
1992	7.48	7.78	7.93	7.88	7.80	7.72	7.40	7.19	7.08	7.26	7.43	7.30	7.52
1993	7.17	6.89	6.65	6.64	6.68	6.55	6.34	6.18	5.94	5.90	6.25	6.27	6.46
116. Yield on new issues of high-grade corporate bonds, NSA (pct.)													
1948	2.97	2.85	2.99	2.81	2.86	2.93	2.80	2.83	2.86	2.99	2.96	3.15	2.92
1949	2.66	2.77	2.75	2.74	2.69	2.77	2.68	2.60	2.40	2.50	2.54	2.53	2.64
1950	2.60	2.58	2.57	2.40	2.58	2.63	2.55	2.61	2.70	2.64	2.63	2.75	2.60
1951	2.74	2.78	2.90	3.06	2.98	3.24	3.20	3.01	2.91	3.09	3.36	3.22	3.04
1952	3.08	2.94	3.14	3.09	3.25	3.09	3.11	3.08	3.14	3.16	3.07	3.04	3.10
1953	3.17	3.26	3.41	3.53	3.80	3.82	3.59	3.46	3.60	3.09	3.13	3.23	3.42
1954	3.00	2.88	2.74	2.88	2.90	2.91	2.94	2.94	3.01	2.84	2.94	2.87	2.90
1955	2.99	3.09	3.14	3.11	3.15	3.11	3.14	3.41	3.27	3.15	3.17	3.27	3.17
1956	3.20	3.07	3.25	3.55	3.48	3.56	3.56	4.02	3.96	3.94	4.29	4.26	3.68
1957	4.28	4.13	4.18	4.23	4.41	4.81	4.59	4.78	4.68	4.71	4.56	4.04	4.45
1958	3.62	3.73	3.88	3.67	3.66	3.61	3.85	4.39	4.56	4.48	4.35	4.44	4.02
1959	4.58	4.60	4.53	4.60	4.92	5.00	4.95	4.90	5.28	5.37	5.14	5.27	4.93
1960	5.34	5.24	4.98	4.97	4.95	4.91	4.79	4.65	4.64	4.75	4.82	4.94	4.92
1961	4.63	4.43	4.37	4.57	4.67	4.82	4.81	4.79	4.72	4.60	4.52	4.58	4.63
1962	4.56	4.53	4.41	4.37	4.32	4.30	4.41	4.39	4.28	4.26	4.23	4.36	4.28
1963	4.22	4.25	4.28	4.35	4.36	4.32	4.34	4.34	4.40	4.37	4.42	4.49	4.35
1964	4.50	4.39	4.45	4.48	4.48	4.48	4.44	4.44	4.49	4.49	4.48	4.49	4.47
1965	4.45	4.45	4.49	4.48	4.52	4.57	4.57	4.66	4.71	4.70	4.75	4.92	4.61
1966	4.93	5.09	5.33	5.38	5.55	5.67	5.81	6.04	6.14	6.04	6.11	5.98	5.67
1967	5.53	5.35	5.55	5.59	5.90	6.06	6.06	6.30	6.33	6.53	6.87	6.93	6.08
1968	6.57	6.57	6.80	6.79	7.00	7.02	6.91	6.54	6.69	6.88	7.00	6.84	6.84
1969	7.29	7.33	7.76	7.54	7.62	8.04	8.06	8.05	8.36	8.46	8.94	9.22	8.06
1970	9.00	8.84	9.00	9.09	9.53	9.70	9.09	9.08	9.00	9.14	8.97	8.13	9.05
1971	7.63	7.54	7.62	7.76	8.25	8.15	8.24	8.14	7.90	7.72	7.67	7.54	7.85
1972	7.36	7.57	7.53	7.77	7.61	7.63	7.72	7.59	7.72	7.66	7.46	7.50	7.59
1973	7.61	7.67	7.75	7.70	7.69	7.73	7.97	8.45	8.10	7.97	7.95	8.09	7.89
1974	8.32	8.21	8.60	9.04	9.39	9.59	10.18	10.30	10.44	10.29	9.22	9.47	9.42
1975	9.17	8.84	9.48	9.81	9.76	9.27	9.56	9.71	9.89	9.54	9.48	9.59	9.51
1976	8.97	8.71	8.73	8.68	9.00	8.90	8.76	8.59	8.37	8.25	8.17	7.90	8.59
1977	7.96	8.18	8.33	8.30	8.38	8.08	8.12	8.06	8.11	8.21	8.26	8.39	8.39
1978	8.70	8.70	8.70	8.88	9.00	9.15	9.27	8.83	8.78	9.14	9.30	9.30	8.98
1979	9.47	9.52	9.65	9.69	9.82	9.51	9.47	9.57	9.87	11.17	11.52	11.30	10.05
1980	11.65	13.23	14.08	13.36	11.61	11.12	11.48	12.31	12.74	13.17	14.10	14.38	12.77
1981	14.01	14.60	14.49	15.00	15.68	14.97	15.67	16.34	16.97	16.96	15.53	15.55	15.48
1982	16.34	16.35	15.72	15.62	15.37	15.96	15.75	14.64	13.78	12.63	11.89	12.15	14.68
1983	12.04	12.11	11.81	11.58	11.24	11.90	12.46	12.89	12.68	12.54	12.86	12.87	12.25
1984	12.65	12.80	13.36	13.64	14.41	14.49	14.25	13.54	13.37	13.02	12.40	12.47	13.37
1985	12.46	12.39	12.85	12.45	11.85	11.33	11.28	11.66	11.66	11.51	11.19	10.42	11.75
1986	10.33	9.76	8.95	8.71	9.09	9.39	9.11	9.03	9.28	9.29	8.99	8.87	9.23
1987	8.59	8.58	8.68	9.36	9.95	9.64	9.70	10.09	10.63	10.80	10.09	10.22	9.69
1988	9.81	9.43	9.68	9.92	10.25	10.08	10.12	10.27	10.03	9.86	9.98	10.05	9.96
1989	9.92	10.11	10.33	10.11	9.82	9.24	9.20	9.09	9.29	9.04	9.20	9.23	9.55
1990	9.56	9.68	9.79	10.02	9.97	9.69	9.						

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
117. Yield on municipal bonds, 20-bond average, NSA (pct.)													
1948	0	2.47	2.45	2.37	2.31	2.24	2.27	2.37	2.41	2.42	2.38	2.26	2.16
1949	2.16	2.20	2.18	2.14	2.14	2.20	2.16	2.12	2.14	2.16	2.12	2.09	2.15
1950	2.06	2.03	2.01	2.03	2.00	1.99	2.01	1.83	1.84	1.79	1.74	1.72	1.92
1951	1.61	1.58	1.74	1.94	2.00	2.19	2.15	2.02	2.01	2.06	2.05	2.09	1.95
1952	2.09	2.07	2.08	2.04	2.06	2.13	2.15	2.24	2.30	2.38	2.38	2.38	2.19
1953	2.43	2.55	2.65	2.65	2.78	2.99	2.98	2.90	2.90	2.75	2.62	2.60	2.73
1954	2.50	2.42	2.40	2.47	2.50	2.48	2.32	2.26	2.31	2.34	2.32	2.36	2.39
1955	2.40	2.44	2.44	2.41	2.38	2.41	2.54	2.60	2.58	2.51	2.46	2.57	2.48
1956	2.50	2.44	2.57	2.70	2.68	2.54	2.65	2.80	2.94	2.95	3.16	3.22	2.76
1957	3.18	3.00	3.10	3.13	3.27	3.41	3.40	3.54	3.54	3.42	3.37	3.04	3.28
1958	2.91	3.02	3.06	2.96	2.92	2.97	3.09	3.36	3.54	3.45	3.32	3.34	3.16
1959	3.42	3.36	3.30	3.39	3.58	3.72	3.71	3.58	3.78	3.62	3.55	3.68	3.56
1960	3.72	3.60	3.56	3.56	3.60	3.55	3.50	3.34	3.42	3.53	3.40	3.40	3.52
1961	3.40	3.31	3.45	3.50	3.43	3.52	3.52	3.52	3.53	3.42	3.41	3.47	3.46
1962	3.34	3.21	3.14	3.06	3.11	3.26	3.28	3.23	3.11	3.02	3.04	3.07	3.16
1963	3.10	3.15	3.05	3.10	3.11	3.21	3.22	3.13	3.20	3.20	3.30	3.27	3.17
1964	3.22	3.14	3.28	3.28	3.20	3.20	3.18	3.19	3.23	3.25	3.18	3.13	3.21
1965	3.06	3.09	3.18	3.15	3.17	3.24	3.27	3.24	3.35	3.40	3.46	3.54	3.26
1966	3.52	3.64	3.72	3.56	3.65	3.77	3.95	4.12	4.12	3.94	3.86	3.86	3.81
1967	3.54	3.52	3.55	3.60	3.89	3.96	4.02	3.99	4.12	4.30	4.34	4.43	3.94
1968	4.29	4.31	4.54	4.34	4.54	4.50	4.33	4.21	4.38	4.49	4.60	4.82	4.45
1969	4.85	4.98	5.26	5.19	5.33	5.76	5.75	6.00	6.26	6.09	6.30	6.82	5.72
1970	6.65	6.36	6.03	6.49	7.00	6.96	6.53	6.20	6.25	6.39	5.93	5.46	6.35
1971	5.36	5.23	5.17	5.37	5.90	5.95	6.06	5.82	5.37	5.06	5.20	5.21	5.48
1972	5.12	5.28	5.31	5.43	5.30	5.34	5.41	5.30	5.36	5.18	5.02	5.05	5.26
1973	5.05	5.13	5.29	5.15	5.14	5.18	5.40	5.48	5.10	5.05	5.18	5.12	5.19
1974	5.22	5.20	5.40	5.73	6.02	6.13	6.68	6.71	6.76	6.57	6.61	7.05	6.17
1975	6.82	6.39	6.74	6.95	6.97	6.95	7.07	7.17	7.44	7.39	7.43	7.31	7.05
1976	7.07	6.94	6.92	6.60	6.87	6.87	6.79	6.81	6.51	6.30	6.29	5.94	6.64
1977	5.87	5.89	5.89	5.73	5.75	5.62	5.63	5.62	5.51	5.64	5.49	5.57	5.68
1978	5.71	5.62	5.61	5.80	6.03	6.22	6.28	6.12	6.09	6.13	6.19	6.50	5.88
1979	6.47	6.31	6.33	6.29	6.25	6.13	6.13	6.20	6.52	7.08	7.30	7.22	6.52
1980	7.35	8.16	9.17	8.63	7.59	7.63	8.13	8.67	8.94	9.11	9.56	10.20	8.60
1981	9.68	10.10	10.16	10.62	10.78	10.67	11.14	12.26	12.92	12.83	11.89	12.91	11.33
1982	13.28	12.97	12.82	12.59	11.95	12.45	12.28	11.23	10.66	9.69	10.06	9.96	11.66
1983	9.50	9.58	9.20	9.05	9.11	9.52	9.53	9.72	9.58	9.66	9.75	9.89	9.51
1984	9.63	9.64	9.93	9.96	10.49	10.67	10.42	9.99	10.10	10.25	10.17	9.95	10.10
1985	9.51	9.65	9.77	9.42	9.01	8.69	8.81	9.08	9.27	9.08	8.54	8.43	9.11
1986	8.08	7.44	7.08	7.20	7.54	7.87	7.51	7.21	7.11	7.08	6.85	6.86	7.32
1987	6.61	6.61	6.66	7.55	8.00	7.79	7.72	7.82	8.26	8.70	7.95	7.96	7.64
1988	7.69	7.49	7.74	7.81	7.91	7.78	7.76	7.79	7.66	7.47	7.46	7.61	7.68
1989	7.35	7.44	7.59	7.49	7.25	7.02	6.96	7.06	7.26	7.22	7.14	6.98	7.23
1990	7.10	7.22	7.29	7.39	7.35	7.24	7.19	7.32	7.43	7.49	7.18	7.09	7.27
1991	7.08	6.91	7.10	7.02	6.95	7.13	7.05	6.90	6.80	6.68	6.73	6.69	6.92
1992	6.54	6.74	6.76	6.67	6.57	6.49	6.13	6.16	6.25	6.41	6.36	6.22	6.44
1993	6.16	5.87	5.64	5.76	5.73	5.63	5.57	5.45	5.29	5.25	5.47	5.35	5.60
118. Secondary market yields on FHA mortgages, NSA (pct.)													
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949	4.35	4.35	4.35	4.35	4.34	4.35	4.34	4.34	4.32	4.32	4.32	4.32	4.34
1950	4.31	4.31	4.30	.....	.....	4.09	4.07	4.07	4.07	4.07	4.07	.....	.....
1951	4.07	4.07	4.12	4.19	4.27	4.29	4.31	4.31	4.30	4.27	4.27	4.27	4.23
1952	4.26	4.27	4.29	4.29	4.29	4.30	4.30	4.30	4.30	4.31	4.32	4.32	4.30
1953	4.34	4.34	4.34	.....	.....	4.67	4.74	4.82	4.86	4.82	4.81	4.78	.....
1954	4.75	4.69	4.64	4.62	4.59	4.57	4.56	4.56	4.56	4.56	4.56	4.56	4.60
1955	4.56	4.56	4.59	4.60	4.63	4.63	4.64	4.67	4.70	4.73	4.75	4.73	4.65
1956	4.73	4.70	4.68	4.71	4.78	4.81	4.81	4.87	4.92	4.95	.....	.....	.....
1957	.....	5.36	5.35	5.35	5.32	5.35	5.38	.....	.....	5.63	5.63	5.62	.....
1958	5.59	5.57	5.51	5.44	5.39	5.37	5.35	5.37	5.50	5.58	5.60	5.60	5.49
1959	5.60	5.59	5.58	5.59	5.64	5.71	5.75	5.81	.....	.....	6.23	6.23	.....
1960	6.25	6.23	6.22	6.21	6.20	6.19	6.17	6.14	6.11	6.09	6.07	6.04	6.16
1961	6.02	5.86	5.80	5.77	.....	.....	5.68	5.68	5.69	5.70	5.70	5.69	.....
1962	5.69	5.68	5.65	5.64	5.80	5.59	5.58	5.57	5.56	5.55	5.54	5.53	5.60
1963	5.52	5.48	5.47	5.46	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.46
1964	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.46	5.46	5.45	5.45	5.45	5.45
1965	5.45	5.45	5.45	5.45	5.45	5.44	5.44	5.45	5.46	5.49	5.51	5.62	5.47
1966	5.70	.....	6.00	.....	6.32	6.45	6.51	6.58	6.63	.....	6.81	6.77	.....
1967	6.62	6.46	6.35	6.29	6.44	6.51	6.53	6.60	6.63	6.65	6.77	6.81	6.56
1968	6.81	6.78	6.83	6.94	.....	7.52	7.42	7.35	7.28	7.29	7.36	7.50	.....
1969	.....	7.99	8.05	8.06	8.06	8.35	8.36	8.36	8.40	8.48	8.48	8.62	.....
1970	.....	9.29	9.20	9.10	9.11	9.16	9.11	9.07	9.01	8.97	8.90	8.40	.....
1971	.....	.....	7.32	7.37	7.75	7.89	7.97	7.92	7.84	7.75	7.62	7.59	.....
1972	7.49	7.46	7.45	7.50	7.53	7.54	7.54	7.55	7.56	7.57	7.57	7.56	7.53
1973	7.55	7.56	7.63	7.73	7.79	7.89	8.19	.....	9.18	8.97	8.86	8.78	.....
1974	.....	8.54	8.66	9.17	9.46	9.46	9.85	10.30	10.38	10.13	.....	9.51	.....
1975	8.99	8.84	8.69	.....	9.16	9.06	9.13	9.32	9.74	9.53	9.41	9.32	.....
1976	9.06	9.04	.....	8.82	9.03	9.05	8.99	8.93	8.82	8.55	8.45	8.28	.....
1977	8.45	8.55	8.65	8.64	.....	8.77	8.77	8.74	8.81	8.81	8.81	8.96	.....
1978	9.18	.....	9.35	9.44	9.74	.....	9.96	9.81	9.81	9.98	10.04	10.23	.....
1979	10.24	10.24	.....	.....	10.61	10.49	10.46	10.58	11.37	.....	12.41	12.24	.....
1980	12.60	.....	14.63	13.45	11.99	11.85	12.39	13.54	14.26	14.38	14.47	14.08	.....
1981	14.23	14.79	15.04	15.91	16.33	16.31	16.76	17.96	18.55	17.43	15.98	16.43	16.31
1982	17.38	17.10	16.41	16.31	16.19	16.73	16.29	14.61	14.03	12.99	12.82	12.80	15.31
1983	12.87	12.65	12.68	12.50	12.41	12.96	14.23	13.78	13.55	13.23	13.23	13.25	13.11
1984	13.08	13.20	13.68	13.80	15.01</								

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
119. Federal funds rate, NSA (pct.)													
1948													
1949													
1950													
1951													
1952													
1953													
1954								1.21	1.07	0.90	0.91	1.26	
1955	1.37	1.29	1.35	1.43	1.43	1.62	1.68	1.90	2.18	2.24	2.35	2.48	1.78
1956	2.44	2.50	2.50	2.62	2.75	2.71	2.74	2.74	2.95	2.96	2.88	2.94	2.73
1957	2.93	3.00	2.96	3.00	3.00	3.00	2.99	3.24	3.50	3.50	3.22	2.98	3.11
1958	2.72	1.67	1.20	1.26	.63	.93	.68	1.53	1.76	1.80	2.27	2.42	1.57
1959	2.48	2.40	2.80	2.96	2.90	3.39	3.44	3.50	3.76	3.98	4.00	3.99	3.30
1960	3.99	3.97	3.84	3.92	3.85	3.32	3.23	2.98	2.60	2.47	2.44	1.98	3.22
1961	1.45	2.54	2.02	1.50	1.98	1.73	1.16	2.00	1.88	2.26	2.62	2.33	1.96
1962	2.14	2.37	2.70	2.69	2.29	2.68	2.71	2.93	2.90	2.90	2.94	2.93	2.68
1963	2.91	3.00	2.98	2.90	3.00	2.99	3.02	3.49	3.48	3.50	3.48	3.38	3.18
1964	3.48	3.48	3.43	3.47	3.50	3.50	3.42	3.50	3.45	3.36	3.52	3.85	3.50
1965	3.90	3.98	4.04	4.09	4.10	4.04	4.09	4.12	4.01	4.08	4.10	4.32	4.07
1966	4.42	4.60	4.65	4.67	4.90	5.17	5.30	5.53	5.40	5.53	5.77	5.40	5.11
1967	4.94	5.00	4.53	4.05	3.94	3.98	3.79	3.89	4.00	3.88	4.12	4.51	4.22
1968	4.60	4.72	5.05	5.76	6.12	6.07	6.02	6.03	5.78	5.92	5.81	6.02	5.66
1969	6.30	6.64	6.79	7.41	8.67	8.90	8.61	9.19	9.15	9.00	8.85	8.97	8.21
1970	8.98	8.98	7.76	8.10	7.94	7.60	7.21	6.61	6.29	6.20	5.60	4.90	7.18
1971	4.14	3.72	3.71	4.15	4.63	4.91	5.31	5.57	5.55	5.20	4.91	4.14	4.66
1972	3.50	3.29	3.83	4.17	4.27	4.46	4.55	4.80	4.87	5.04	5.06	5.33	4.43
1973	5.94	6.58	7.09	7.12	7.84	8.49	10.40	10.50	10.78	10.01	10.03	9.95	8.73
1974	9.65	8.97	9.35	10.51	11.31	11.93	12.92	12.01	11.34	10.06	9.45	8.53	10.50
1975	7.13	6.24	5.54	5.49	5.22	5.55	6.10	6.14	6.24	5.82	5.22	5.20	5.82
1976	4.87	4.77	4.84	4.82	5.29	5.48	5.31	5.29	5.25	5.03	4.95	4.65	5.05
1977	4.61	4.68	4.69	4.73	5.35	5.39	5.42	5.90	6.14	6.47	6.51	6.56	5.54
1978	6.70	6.78	6.79	6.89	7.36	7.60	7.81	8.04	8.45	8.96	9.76	10.03	7.93
1979	10.07	10.06	10.09	10.01	10.24	10.29	10.47	10.94	11.43	13.77	13.18	13.78	11.19
1980	13.82	14.13	17.19	17.61	10.98	9.47	9.03	9.61	10.87	12.81	15.85	18.90	13.36
1981	19.08	15.93	14.70	15.72	18.52	19.10	19.04	17.82	15.87	15.08	13.31	12.37	16.38
1982	13.22	14.78	14.68	14.94	14.45	14.15	12.59	10.12	10.31	9.71	9.20	8.95	12.26
1983	8.68	8.51	8.77	8.80	8.63	8.98	9.37	9.56	9.45	9.48	9.34	9.47	9.09
1984	9.56	9.59	9.91	10.29	10.32	11.06	11.23	11.64	11.30	9.99	9.43	8.38	10.23
1985	8.35	8.50	8.58	8.27	7.97	7.53	7.88	7.90	7.92	7.99	8.05	8.27	8.10
1986	8.14	7.86	7.48	6.99	6.85	6.92	6.56	6.17	5.89	5.85	6.04	6.91	6.81
1987	6.43	6.10	6.13	6.37	6.85	6.73	6.58	6.73	7.22	7.29	6.69	6.77	6.66
1988	6.83	6.58	6.58	6.87	7.09	7.51	7.75	8.01	8.19	8.30	8.35	8.76	7.57
1989	9.12	9.36	9.85	9.84	9.81	9.53	9.24	8.99	9.02	8.84	8.55	8.45	9.22
1990	8.23	8.24	8.28	8.26	8.18	8.29	8.15	8.13	8.20	8.11	7.81	7.31	8.10
1991	6.91	6.25	6.12	5.91	5.78	5.90	5.82	5.66	5.45	5.21	4.81	4.43	5.69
1992	4.03	4.06	3.98	3.73	3.82	3.76	3.25	3.30	3.22	3.10	3.09	2.92	3.52
1993	3.02	3.03	3.07	2.96	3.00	3.04	3.06	3.03	3.09	2.99	3.02	2.96	3.02
122. Index of consumer confidence (1985=100)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969		138.2		136.6		137.9		131.7		126.8		126.0	
1970		101.7		98.0		88.1		91.0		83.2		75.7	
1971		77.4		75.2		82.3		82.1		80.3		85.0	
1972		93.6		95.1		98.9		104.1		112.0		116.1	
1973		110.8		102.8		104.4		93.8		107.5		70.6	
1974		62.7		95.1		92.5		77.3		54.5		43.2	
1975		54.5		66.4		72.2		82.4		77.6		93.7	
1976		101.0		89.5		94.5		94.6		87.1		98.9	
1977		97.6		93.1		98.2	97.5	98.7	96.7	95.5	98.9	109.7	
1978	107.8	107.0	104.7	109.9	105.5	109.5	105.4	108.0	106.6	108.6	96.5	102.2	106.0
1979	99.5	101.5	96.4	94.6	96.0	92.7	81.4	79.4	87.8	92.3	90.2	90.7	91.9
1980	85.9	85.3	80.8	60.5	50.1	56.1	65.4	70.8	80.3	84.2	87.2	78.6	73.8
1981	74.4	69.0	77.8	81.6	86.9	83.0	83.5	85.7	77.6	75.6	66.9	77.4	
1982	64.9	62.3	56.7	57.0	61.4	56.7	63.2	56.9	58.1	54.3	57.4	59.5	59.0
1983	59.0	67.6	79.4	83.1	87.7	87.5	89.0	91.2	91.1	92.1	96.7	103.6	85.7
1984	103.9	101.0	101.1	106.1	104.8	105.8	100.4	103.1	100.0	99.1	105.5	97.0	102.3
1985	102.0	103.1	96.1	104.4	99.6	102.6	103.2	100.9	96.0	96.1	98.1	98.2	100.0
1986	96.9	96.0	95.1	100.0	100.2	100.0	97.5	91.7	89.7	85.8	89.7	93.2	94.7
1987	85.4	91.8	95.8	97.4	103.0	102.1	105.8	110.7	115.7	115.1	100.8	107.7	102.6
1988	109.9	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.4	115.2
1989	115.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	116.8
1990	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	91.5
1991	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9	60.1	52.7	52.5	68.5
1992	50.2	47.3	56.5	65.1	71.9	72.6	61.2	59.0	57.3	54.6	65.6	78.1	61.6
1993	76.7	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5	71.9	79.8	65.9

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
123. Index of consumer expectations (1985=100)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969		119.1		114.5		117.4		111.0		103.2		102.9	
1970		88.8		92.1		90.0		101.0		97.5		94.8	
1971		98.9		98.5		104.6		103.4		100.9		107.1	
1972		111.0		108.8		107.5		110.7		113.3		114.9	
1973		100.8		94.4		92.2		76.4		95.6		45.2	
1974		53.9		91.2		86.8		70.4		49.9		50.5	
1975		69.5		88.9		97.8		107.6		95.2		112.1	
1976		117.9		100.1		103.8		105.1		99.7		116.3	
1977		115.5		100.9		99.4	100.6	100.5	95.3	97.9	103.2	113.1	
1978	109.4	108.2	107.1	108.6	99.1	99.1	93.3	97.4	95.3	97.7	82.4	86.1	98.8
1979	82.2	88.8	78.0	77.9	78.5	73.3	63.1	60.7	66.9	74.1	73.0	74.8	74.3
1980	71.4	74.1	70.5	50.0	50.0	62.3	75.4	85.0	93.8	99.6	102.9	91.1	77.2
1981	85.9	78.4	88.1	93.1	96.3	94.0	94.1	96.5	86.6	84.7	77.0	82.8	88.1
1982	82.5	78.2	72.4	77.6	83.2	80.1	89.2	80.2	86.1	78.6	84.7	88.6	81.8
1983	87.7	101.1	116.5	119.7	124.3	121.0	119.2	119.3	117.3	117.6	119.5	123.2	115.5
1984	122.4	114.7	113.1	119.1	114.7	110.6	104.2	105.1	101.4	102.0	107.4	98.7	109.5
1985	102.5	103.9	95.9	105.1	99.6	102.7	102.5	102.1	96.3	94.5	96.8	98.2	100.0
1986	96.3	94.4	95.5	99.0	99.4	99.7	96.4	92.0	89.4	86.1	92.0	92.2	94.4
1987	85.6	91.8	96.8	100.5	105.6	98.2	105.6	107.5	112.5	108.9	90.9	99.6	100.3
1988	102.2	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.6	106.5
1989	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	104.8
1990	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	83.7
1991	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.6	85.8
1992	68.7	63.5	76.7	89.7	96.9	95.9	80.1	78.3	74.2	70.7	85.7	103.9	82.0
1993	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	60.7	80.3	91.8	77.4
320. Consumer Price Index for all urban consumers, all items, NSA (1982=84=100)													
1948	23.7	23.5	23.4	23.8	23.9	24.1	24.4	24.5	24.5	24.4	24.2	24.1	24.1
1949	24.0	23.8	23.8	23.9	23.8	23.9	23.7	23.8	23.9	23.7	23.8	23.6	23.8
1950	23.5	23.5	23.6	23.6	23.7	23.8	24.1	24.3	24.4	24.6	24.7	25.0	24.1
1951	25.4	25.7	25.8	25.8	25.9	25.9	25.9	25.9	26.1	26.2	26.4	26.5	26.0
1952	26.5	26.3	26.3	26.4	26.4	26.5	26.7	26.7	26.7	26.7	26.7	26.7	26.5
1953	26.6	26.5	26.6	26.6	26.7	26.8	26.8	26.8	26.9	26.9	26.9	26.9	26.7
1954	26.9	26.9	26.9	26.8	26.9	26.9	26.9	26.9	26.8	26.8	26.8	26.7	26.9
1955	26.7	26.7	26.7	26.7	26.7	26.7	26.8	26.8	26.9	26.9	26.9	26.8	26.8
1956	26.8	26.8	26.8	26.9	27.0	27.2	27.4	27.3	27.4	27.5	27.5	27.6	27.2
1957	27.6	27.7	27.8	27.9	28.0	28.1	28.3	28.3	28.3	28.3	28.4	28.4	28.1
1958	28.6	28.6	28.8	28.9	28.9	28.9	29.0	28.9	28.9	28.9	29.0	28.9	28.9
1959	29.0	28.9	28.9	29.0	29.0	29.1	29.2	29.2	29.3	29.4	29.4	29.4	29.1
1960	29.3	29.4	29.4	29.5	29.5	29.6	29.6	29.6	29.6	29.8	29.8	29.8	29.6
1961	29.8	29.8	29.8	29.8	29.8	29.8	30.0	29.9	30.0	30.0	30.0	30.0	29.9
1962	30.0	30.1	30.1	30.2	30.2	30.2	30.3	30.3	30.4	30.4	30.4	30.4	30.2
1963	30.4	30.4	30.5	30.5	30.5	30.6	30.7	30.7	30.7	30.8	30.8	30.9	30.6
1964	30.9	30.9	30.9	30.9	30.9	31.0	31.1	31.0	31.1	31.1	31.2	31.2	31.0
1965	31.2	31.2	31.3	31.4	31.4	31.6	31.6	31.6	31.6	31.7	31.7	31.8	31.5
1966	31.8	32.0	32.1	32.3	32.3	32.4	32.5	32.7	32.7	32.9	32.9	32.9	32.4
1967	32.9	32.9	33.0	33.1	33.2	33.3	33.4	33.5	33.6	33.7	33.8	33.9	33.4
1968	34.1	34.2	34.3	34.4	34.5	34.7	34.9	35.0	35.1	35.3	35.4	35.5	34.8
1969	35.6	35.8	36.1	36.3	36.4	36.6	36.8	37.0	37.1	37.3	37.5	37.7	36.7
1970	37.8	38.0	38.2	38.5	38.6	38.8	39.0	39.2	39.4	39.6	39.6	39.8	38.8
1971	39.8	39.9	40.0	40.1	40.3	40.6	40.7	40.8	40.8	40.9	40.9	41.1	40.5
1972	41.1	41.3	41.4	41.5	41.6	41.7	41.9	42.0	42.1	42.3	42.4	42.5	41.8
1973	42.6	42.9	43.3	43.6	43.9	44.2	44.3	45.1	45.2	45.6	45.9	46.2	44.4
1974	46.6	47.2	47.8	48.0	48.6	49.0	49.4	50.0	50.6	51.1	51.5	51.9	49.3
1975	52.1	52.5	52.7	52.9	53.2	53.6	54.2	54.3	54.6	54.9	55.3	55.5	53.8
1976	55.6	55.8	55.9	56.1	56.5	56.8	57.1	57.4	57.6	57.9	58.0	58.2	56.9
1977	58.5	59.1	59.5	60.0	60.3	60.7	61.0	61.2	61.4	61.6	61.9	62.1	60.6
1978	62.5	62.9	63.4	63.9	64.5	65.2	65.7	66.0	66.5	67.1	67.4	67.7	65.2
1979	68.3	69.1	69.8	70.6	71.5	72.3	73.1	73.8	74.6	75.2	75.9	76.7	72.6
1980	77.8	78.9	80.1	81.0	81.8	82.7	82.7	83.3	84.0	84.8	85.5	86.3	82.4
1981	87.0	87.9	88.5	89.1	89.8	90.6	91.6	92.3	93.2	93.4	93.7	94.0	90.9
1982	94.3	94.6	94.5	94.9	95.8	97.0	97.5	97.7	97.9	98.2	98.0	97.6	96.5
1983	97.8	97.9	97.9	98.6	99.2	99.5	99.9	100.2	100.7	101.0	101.2	101.3	99.6
1984	101.9	102.4	102.6	103.1	103.4	103.7	104.1	104.5	105.0	105.3	105.3	105.3	103.9
1985	105.5	106.0	106.4	106.9	107.3	107.6	107.8	108.0	108.3	108.7	109.0	109.3	107.6
1986	109.6	109.3	108.8	108.6	108.9	109.5	109.5	109.7	110.2	110.3	110.4	110.5	109.6
1987	111.2	111.6	112.1	112.7	113.1	113.5	113.8	114.4	115.0	115.3	115.4	115.4	113.6
1988	115.7	116.0	116.5	117.1	117.5	118.0	118.5	119.0	119.8	120.2	120.3	120.5	118.3
1989	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	124.0
1990	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	130.7
1991	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	136.2
1992	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	140.3
1993	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	144.5

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
320c. Consumer Price Index for all urban consumers, all items, change over 1-month span (pct.)													
1948	1.2	0	-0.7	1.4	0.8	0.6	1.0	0.1	-0.3	-0.2	-0.6	-0.5	0.2
1949	-2	-4	0	0	0	0	-9	0	2	-3	.1	-4	-2
1950	-4	.4	.1	0	.5	.5	.8	.5	.6	.7	.4	1.5	.5
1951	1.6	1.8	.2	.2	.3	-2	-1	-2	.7	.5	.6	.6	.5
1952	-1	-2	-1	.3	0	.2	.6	0	-2	.2	0	.1	.1
1953	-3	-2	.2	.2	0	.3	.1	.2	.1	.2	-4	.1	0
1954	.3	.2	-2	-3	.3	0	-3	0	-1	-3	.2	0	0
1955	0	.2	-1	0	-1	-2	.2	-1	.5	-1	.2	0	0
1956	-1	.1	.1	.1	.4	.4	.5	.1	.1	.6	0	.4	.2
1957	.1	.5	.2	.3	.3	.4	.3	.3	.1	0	.3	.2	.3
1958	.6	.2	.6	.2	0	-1	-1	.2	-1	0	.1	.1	.1
1959	.1	0	-1	0	.2	.2	.1	.1	.2	.3	0	.2	.1
1960	-1	.1	0	.4	.1	.1	-2	.2	0	.5	.1	.1	.1
1961	.1	0	0	-1	.1	0	.3	.1	.1	0	0	.1	.1
1962	.1	.2	.2	.1	.1	-1	0	.2	.5	-1	0	0	.1
1963	.2	.1	.1	-1	.1	.3	.3	.2	-1	.1	.1	.3	.1
1964	.2	-1	.1	0	.1	.1	0	.1	.1	.1	.3	.1	.1
1965	.1	0	.1	.2	.3	.4	-1	-1	.2	.1	.3	.3	.2
1966	.1	.6	.3	.3	.2	.1	.2	.6	.3	.3	.1	.1	.3
1967	-1	.3	0	.3	0	.6	.3	.3	.3	.6	.3	.3	.3
1968	.3	.3	.3	.3	.3	.6	.6	.3	.3	.6	.3	.6	.4
1969	.3	.3	.8	.6	.3	.5	.5	.3	.5	.5	.5	.5	.5
1970	.5	.5	.5	.5	.3	.5	.3	.3	.5	.5	.5	.5	.5
1971	.3	0	.3	.3	.5	.5	.2	.2	.2	.2	.2	.2	.3
1972	.2	.5	0	.2	.2	.2	.2	.2	.5	.2	.5	.2	.3
1973	.5	.7	.9	.7	.5	.7	0	1.8	.4	.9	.7	.9	.7
1974	1.1	1.1	1.1	.6	1.0	.8	.6	1.2	1.4	.8	1.0	.8	1.0
1975	.8	.6	.4	.4	.2	.8	.9	.4	.7	.5	.7	.5	.6
1976	.4	.2	.2	.2	.5	.5	.5	.5	.5	.3	.5	.4	.4
1977	.5	1.0	.5	.7	.3	.5	.5	.5	.3	.5	.6	.5	.7
1978	.6	.5	.6	.8	.9	.8	.8	.6	.9	.9	.6	.7	.5
1979	.9	1.0	1.0	1.0	1.1	1.1	1.1	1.0	.9	1.1	1.1	1.2	1.0
1980	1.4	1.3	1.4	1.0	1.0	1.0	.1	.7	.8	1.0	1.1	.9	1.0
1981	.9	.9	.7	.6	.7	.9	1.1	.8	1.0	.3	.4	.3	.7
1982	.3	.3	0	.3	.9	1.1	.5	.2	0	.4	-1	-3	.4
1983	.2	.1	.1	.7	.4	.2	.4	.3	.3	.4	.3	.3	.3
1984	.7	.5	.3	.4	.2	.2	.4	.3	.3	.4	.2	.2	.3
1985	.2	.6	.5	.2	.2	.3	.2	.2	.2	.4	.5	.5	.3
1986	.4	-2	-5	-4	.3	.4	.1	-1	.4	.2	.2	.4	.1
1987	.6	.4	.4	.4	.3	.4	.3	.4	.3	.3	.3	.2	.4
1988	.3	.1	.3	.5	.3	.4	.4	.3	.5	.3	.3	.3	.3
1989	.4	.3	.5	.7	.5	.2	.4	0	.2	.5	.3	.4	.4
1990	.9	.4	.5	.2	.2	.6	.5	.8	.7	.6	.4	.3	.5
1991	.4	.1	.1	.2	.3	.2	.3	.2	.3	.1	.4	.3	.2
1992	.1	.1	.4	.2	.2	.4	.2	.3	.1	.4	.3	.2	.2
1993	.2	.4	.2	.3	.2	.1	.1	.3	.1	.3	.3	.2	.2
320c. Consumer Price Index for all urban consumers, all items, change over 6-month span (AR, pct.)													
1948	8.1	8.4	6.4	6.2	6.5	7.5	4.2	1.3	-8	-3.2	-4.2	-3.7	3.1
1949	-3.2	-2.1	-1.1	-2.6	-1.7	-1.3	-2.1	-1.7	-2.6	-1.6	-8	-9	-1.8
1950	-2	.6	2.3	4.8	5.1	6.0	7.3	7.1	9.4	11.2	13.9	13.1	6.7
1951	11.9	11.6	7.8	4.2	.2	1.2	1.9	2.6	4.2	4.2	4.3	2.8	4.7
1952	2.3	1.1	.5	1.7	2.1	1.8	1.7	1.7	1.4	-3	-7	0	1.1
1953	0	.1	.4	1.1	2.0	2.0	2.0	1.1	.7	1.1	1.0	.3	1.0
1954	-7	.6	.5	-6	-1.0	-9	-1.0	-1.1	-1.3	-7	-2	-1	-5
1955	.5	-1	-4	-1	-7	.4	.2	.8	1.2	.5	1.1	.3	.3
1956	.8	1.1	2.1	3.5	3.4	3.5	4.4	3.6	3.6	2.8	3.6	3.8	3.0
1957	3.1	3.6	3.5	3.8	3.5	3.3	2.8	3.0	2.6	3.2	3.0	3.9	3.3
1958	4.4	3.8	3.1	1.8	1.7	.3	-2	.1	.4	.8	.4	.4	1.4
1959	.5	.6	1.0	1.0	1.2	1.9	2.6	2.1	2.1	1.5	1.6	1.1	1.4
1960	1.3	1.5	1.4	1.2	1.4	1.4	1.4	1.4	1.4	2.0	1.6	1.6	1.5
1961	.4	.4	.2	.5	.7	.9	1.1	.9	1.1	.8	1.1	1.3	.8
1962	1.5	1.7	1.3	1.2	1.1	1.7	1.1	.9	1.1	1.5	1.3	.6	1.3
1963	.7	.9	1.5	1.6	1.8	1.4	1.8	1.8	1.8	1.6	1.0	1.4	1.4
1964	1.3	1.3	.8	.5	.9	.9	1.1	1.5	1.6	1.7	1.5	1.5	1.2
1965	1.7	1.7	2.3	1.9	1.7	2.0	1.7	1.7	1.5	1.9	3.4	3.6	2.1
1966	4.0	3.8	3.4	3.6	3.6	3.6	3.6	3.3	3.4	2.8	2.2	1.5	3.2
1967	1.5	1.3	2.3	3.1	3.1	3.7	3.7	4.9	4.2	4.2	4.2	4.2	3.4
1968	4.2	3.6	4.2	4.7	4.7	4.7	5.3	5.3	5.3	4.6	4.6	5.8	4.8
1969	5.7	5.7	5.7	6.3	6.2	5.6	5.6	6.1	6.1	6.1	6.6	6.6	6.0
1970	6.5	6.0	5.9	5.3	4.8	4.8	4.7	5.2	5.2	5.2	4.7	4.1	5.2
1971	3.6	3.6	3.5	3.5	4.1	4.0	4.0	3.5	3.0	3.0	3.5	3.0	3.5
1972	3.0	2.9	2.9	2.9	2.4	3.4	3.4	3.9	3.9	4.4	5.3	6.3	3.7
1973	7.2	7.2	8.2	7.1	9.5	8.5	8.9	9.3	9.7	12.1	10.5	11.8	9.2
1974	11.3	12.1	12.0	11.0	11.3	12.1	12.4	12.3	12.2	12.5	11.1	8.9	11.6
1975	8.0	6.3	6.3	6.6	6.2	6.9	7.3	8.5	8.0	6.8	6.4	5.2	6.9
1976	4.4	4.0	4.0	4.3	5.1	5.8	6.5	6.1	6.1	6.1	7.1	7.1	5.6
1977	7.4	7.4	7.3	7.3	6.2	5.8	5.4	6.1	6.0	6.3	6.3	7.0	6.5
1978	7.6	8.2	8.9	9.1	9.4	10.0	10.3	9.5	9.1	9.4	10.3	10.5	9.4
1979	10.7	11.9	13.1	13.6	13.4	13.3	13.3	13.4	14.2	14.9	15.9	15.9	13.4
1980	15.7	15.6	15.1	12.1	10.9	9.7	9.6	9.8	9.7	11.4	11.9	11.5	11.9
1981	10.7	9.8	9.7	10.1	9.8	10.4	9.9	9.4	8.1	6.4	5.5	3.5	8.6
1982	3.5	4.5	6.3	6.7	6.4	6.4	6.6	4.4	1.4	.8	.6	.8	4.0
1983	1.4	2.5	3.5	3.9	4.3	4.7	4.1	3.9	4.1	4.7	5.1	5.0	3.9
1984	5.0	4.8	4.6	4.0	3.5	3.5	3.5	3.5	3.5	3.1	3.7	4.1	3.9
1985	3.6	3.6	3.8	3.8	3.0	2.4	2.8	3.4	3.8	4.1	3.4	1.9	3.3
1986	.4	0	-2	-7	-2	1.7	2.8	2.6	2.6	3.7	4.2	4.2	1.8
1987	4.8	5.0	5.1	4.4	4.5	4.5	4.1	4.3	3.7	3.9	3.2	3.2	4.2
1988	3.7	3.7	4.2	4.4	4.9	5.2	4.8	4.8	4.6	4.6	4.6	4.6	4.5
1989	5.4	5.7	5.5	5.5	4.8	4.3	3.8	3.4	3.7	4.7	5.5	6.2	4.9
1990	5.7	5.3	5.8	4.9	5.9	6.2	6.9	7.4	6.7	6.5	4.9	3.7	5.8
1991	2.9	2.7	2.5	2.4	2.7	3.1	3.0	3.3	3.4	3.0	2.8	3.1	2.9
1992	3.2	2.8	2.9	3.2	3.5	2.9	3.2	3.3	3.0	3.0	3.1	3.3	3.1
1993	3.3	3.1	2.8	2.7	2.5	2.2	2.2	2.4	2.6	2.4	2.4	2.9	2.6

NOTE.—Data are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

AR Annual rate