

BUSINESS CYCLE INDICATORS

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

Series no.	Series title and timing classification	Year		1993												1994
		1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1. COMPOSITE INDEXES																
The Leading Index																
910	Composite index of leading indicators, 1987=100 (L,L,L) ...	98.7	99.2	98.9	99.1	98.4	98.4	98.1	98.1	97.9	98.4	98.6	99.1	99.5	100.2	100.5
	Percent change from previous month	.1	1.0	-.3	-.7	0	0	-.3	0	-.2	1.5	1.2	.5	.4	.7	.3
	Percent change over 3-month span, AR	1.4	3.7	3.7	-3.2	-2.0	-4.0	-1.2	-2.0	1.2	2.1	5.0	4.5	6.7	5.8	
Leading index components:																
1	Average weekly hours, mfg. (L,L,L)	41.4	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	41.7
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † ‡ §	365	340	366	349	375	374	387	383	399	371	370	354	336	318	360
8	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) §	1,304.47	110.03	109.30	109.79	107.23	106.72	105.54	106.58	105.35	106.55	109.03	111.40	112.61	114.37	116.29
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	51.6	51.7	52.8	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) §	433.66	36.63	33.23	35.92	33.49	34.15	33.96	37.86	34.67	36.38	35.84	37.73	40.44	39.99	41.64
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.4	95.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0	109.6	117.7	108.3
92	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) † §	-2.87	-3.50	-2.82	-2.08	-2.18	-2.42	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.90	-2.36
99	Change in sensitive materials prices, percent, smoothed (L,L,L) † §	-25	-19	-17	-15	-18	-30	-40	-43	-43	-48	-48	-25	-02	.30	.51
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) †	451.41	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	472.99
106	Money supply M2, bil. 1987\$ (L,L,L) §	2,774.8	2,802.7	2,791.1	2,775.4	2,769.3	2,763.0	2,775.3	2,778.5	2,778.3	2,774.1	2,778.5	2,771.3	2,771.7	2,770.6	2,775.8
83	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) † ‡	72.8	89.5	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4
Diffusion index of 11 leading indicator components:																
	Percent rising over 1-month span	56.1	77.3	36.4	59.1	9.1	54.5	36.4	54.5	40.9	77.3	68.2	81.8	72.7	81.8	77.3
	Percent rising over 6-month span	72.7	72.7	45.5	22.7	31.8	36.4	63.6	72.7	81.8	90.9	90.9				
The Coincident Index																
920	Composite index of coincident indicators, 1987=100 (C,C,C)	109.1	109.5	107.6	107.9	108.1	108.6	108.8	108.9	108.8	109.4	109.6	110.0	110.5	111.1	111.1
	Percent change from previous month	.1	2.0	-1.7	.3	.2	.5	.2	.1	-.1	.6	.2	.4	.5	.5	.0
	Percent change over 3-month span, AR	2.5	1.9	1.9	-5.0	3.8	3.4	3.0	.1	2.2	2.6	4.5	4.1	5.6	4.1	
Coincident index components:																
41	Employees on nonagricultural payrolls, thous. (C,C,C) ...	110,174	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	110,880	111,070	111,132
51	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,520.5	3,689.9	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	3,561.4	3,581.2	3,602.3	3,583.0
47	Index of industrial production, 1987=100 (C,C,C) §	110.9	109.0	109.2	109.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	113.9	114.4
57	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,200,100	509,473	509,057	510,542	509,156	507,532	510,649	514,996	511,070	518,303	521,028	523,574	529,275	534,918	
Diffusion index of 4 coincident indicator components:																
	Percent rising over 1-month span	80.2	100.0	50.0	100.0	62.5	75.0	75.0	62.5	50.0	87.5	100.0	100.0	100.0	100.0	66.7
	Percent rising over 6-month span	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
The Lagging Index																
930	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	96.4	95.6	96.6	96.6	96.4	96.4	96.3	96.3	96.7	96.4	96.5	96.4	96.1	96.3	96.1
	Percent change from previous month	.1	-1.1	1.0	0	-2	0	-1	0	.4	-3	.1	-.1	-.3	.2	-2
	Percent change over 3-month span, AR	-1	.4	-4	3.4	-8	-1.2	-4	1.3	.4	.8	-1.2	-1.2	-8	-1.2	
Lagging index components:																
91	Average duration of unemployment, weeks (Lg,Lg,Lg) † ‡ §	18.1	19.0	18.5	18.2	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.56	1.58	1.56	1.55	1.55	1.53	1.52	
62	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † ‡ §	-2.5	-3	-2.3	-3.6	-3.9	-4.0	-3.3	-2.9	-2.5	-1.8	-8	-9	-1.6	-2.2	-2.6
109	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) †	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) §	369,505	374,231	368,770	369,023	362,802	364,190	366,558	366,923	373,672	373,532	372,155	371,259	370,102	375,074	375,402
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.12	13.46	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	14.13	14.15	14.19	14.23	
120	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) † ‡ §	3.8	3.9	3.9	3.8	3.9	4.0	4.1	4.1	4.0	3.9	3.7	3.6	3.5	3.5	3.1
Diffusion index of 7 lagging indicator components:																
	Percent rising over 1-month span	49.4	50.0	64.3	71.4	35.7	71.4	50.0	57.1	64.3	28.6	35.7	35.7	21.4	57.1	30.0
	Percent rising over 6-month span	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	
940	Ratio, coincident index to lagging index, 1987=100 (L,L,L)	113.2	114.5	111.4	111.7	112.1	112.7	113.0	113.1	112.5	113.5	113.6	114.1	115.0	115.4	115.6

NOTE.—The following current high values were reached before December 1992: May 1991—BCI-106 (2,865.8); August 1991—BCI-92 smoothed (-0.83); December 1991—BCI-62 smoothed (3.0) and BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); and June 1992—BCI-99 smoothed (0.77).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1992	1993												1994
		1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																
	Labor force:															
441	Civilian labor force, thous. ¹	128,040	127,469	127,224	127,400	127,440	127,539	128,075	128,056	128,102	128,334	128,108	128,580	128,662	128,898	130,667
442	Civilian employment, thous. ¹	119,306	118,155	118,178	118,442	118,562	118,585	119,180	119,187	119,370	119,692	119,568	119,941	120,332	120,661	121,971
	Civilian labor force participation rates (percent):															
451	Males 20 years and over ¹	76.9	77.0	76.8	76.9	76.9	76.9	77.1	77.0	77.0	77.0	76.7	77.0	76.8	76.8	77.0
452	Females 20 years and over ¹	58.4	58.4	58.3	58.2	58.2	58.2	58.4	58.5	58.4	58.5	58.4	58.6	58.7	58.9	59.3
453	Both sexes 16-19 years of age ¹	51.5	51.7	51.4	51.9	51.5	51.8	52.5	51.5	51.8	51.6	51.2	51.1	51.2	50.9	53.3
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	41.4	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	^P 41.7
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	4.1	3.9	4.0	4.2	4.0	4.2	4.1	4.0	4.0	4.1	4.1	4.3	4.4	4.4	^P 4.4
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) ² §.	365	^r 340	^r 366	^r 349	^r 375	374	^r 387	^r 383	399	^r 371	^r 370	^r 354	^r 336	^r 318	360
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U)	101	95	^r 93	97	96	96	100	97	101	103	101	106	107	110	^P 106
60	Ratio, help-wanted advertising to unemployed (L,L,U) ¹	.344	.303	^r .306	.322	.322	.319	.334	.325	.344	.355	.352	.365	.382	.397	^P .363
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	203.95	201.86	201.98	202.47	202.33	202.78	205.28	203.57	204.05	204.76	204.06	205.26	^r 205.16	^r 205.75	^P 207.29
42	Persons engaged in nonagricultural activities, thous. (U,C,C) ¹	116,232	114,933	114,996	115,326	115,463	115,514	116,106	116,156	116,327	116,687	116,475	116,920	117,218	117,565	^P 118,639
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) ...	110,174	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	^r 110,880	^r 111,070	^P 111,132
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	54.7	54.8	58.1	59.7	51.0	53.8	56.9	46.5	57.9	44.4	57.2	53.9	^r 61.0	^r 55.5	^P 55.6
	Percent rising over 6-month span	56.6	56.6	59.7	58.3	58.3	57.7	49.7	51.1	52.9	^r 55.9	^r 57.4	^r 56.9			
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	22,975	22,985	23,001	23,069	23,016	22,980	23,006	22,948	22,948	22,903	22,886	22,934	^r 22,994	^r 23,006	^P 23,027
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U) ¹	61.6	61.4	61.3	61.4	61.4	61.4	61.7	61.6	61.6	61.8	61.6	61.8	61.9	62.0	^P 62.2
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) ¹ §	8,734	9,314	9,046	8,958	8,878	8,954	8,895	8,869	8,732	8,642	8,540	8,639	8,330	8,237	8,696
43 ♦	Civilian unemployment rate, percent (L,Lg,U) ¹ §	6.8	7.3	7.1	7.0	7.0	7.0	6.9	6.9	6.8	6.7	6.7	6.5	6.5	6.4	6.7
45	Average weekly insured unemployment rate, percent (L,Lg,U) ³ §	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ¹ §	18.1	19.0	18.5	18.2	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ¹ §	2.4	2.8	2.6	2.5	2.4	2.3	2.4	2.4	2.3	2.3	2.4	2.4	2.3	2.2	2.3

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

	Output:															
55 ♦	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,137.7			5,078.2			5,102.1			5,138.3				^r 5,232.1	
	Percent change from previous quarter, AR	3.0			.8			1.9			2.9				^r 7.5	
50	Gross national product, bil. 1987\$, AR (C,C,C)				5,080.7			5,104.1			5,145.8					
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,085.8			2,060.2			2,069.1			2,074.9				^r 2,139.1	
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C) §	110.9	^r 109.0	^r 109.2	109.9	^r 110.0	^r 110.5	^r 110.0	^r 110.4	^r 110.9	^r 111.1	^r 111.3	^r 111.9	^r 112.8	^r 113.9	^P 114.4
73 ♦	Durable manufactures (C,C,C) §	114.3	^r 110.7	^r 111.5	112.1	^r 112.5	^r 113.5	^r 113.2	^r 113.0	^r 113.7	^r 113.9	^r 115.0	^r 116.2	^r 118.1	^r 120.0	^P 120.7
74 ♦	Nondurable manufactures (C,L,L) §	108.6	^r 107.6	^r 107.9	108.2	^r 108.2	^r 108.7	^r 108.5	^r 108.9	^r 109.1	^r 109.2	^r 108.5	^r 108.8	^r 109.2	^r 109.3	^P 108.8
75 ♦	Consumer goods (C,L,C) §	108.8	^r 108.2	^r 108.2	108.9	^r 108.9	^r 108.6	^r 107.8	^r 108.1	^r 108.9	^r 108.6	^r 108.5	^r 109.2	^r 109.9	^r 110.1	^P 110.4
	Capacity utilization rates (percent):															
124	Total industry (L,C,U) §	81.5	^r 80.8	^r 80.9	^r 81.2	^r 81.4	^r 81.4	^r 81.0	^r 81.1	^r 81.3	^r 81.4	^r 81.4	^r 81.7	^r 82.2	^r 82.9	^P 83.1
82 ♦	Manufacturing (L,C,U) §	80.6	^r 79.7	^r 80.0	^r 80.2	^r 80.1	^r 80.6	^r 80.2	^r 80.1	^r 80.3	^r 80.3	^r 80.4	^r 80.8	^r 81.5	^r 82.2	^P 82.1

4. SALES, ORDERS, AND DELIVERIES

	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,200,100	^r 509,473	^r 509,057	510,542	509,156	507,532	510,649	514,996	511,070	518,303	521,028	^r 523,574	^r 529,275	^r 534,918	
59 ♦	Sales of retail stores, mil. 1987\$ (U,L,U)	1,761,185	^r 143,929	^r 143,744	143,076	141,496	143,793	145,047	146,144	146,713	147,577	148,185	^r 150,420	^r 151,436	^r 153,554	^P 152,583
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L) § ...	1,381.78	117.64	114.64	^r 117.19	112.96	^r 112.61	^r 109.77	114.50	111.08	113.68	115.01	^r 117.87	^r 120.20	^r 122.27	^P 126.39
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.47	110.03	109.30	109.79	107.23	106.72	105.54	106.58	105.35	^r 106.55	^r 109.03	^r 111.40	^r 112.61	^r 114.37	^P 116.29
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ ¹ §	362,588	^r 397,176	^r 397,232	396,886	390,926	^r 387,356	381,879	^r 378,466	^r 377,172	374,775	370,372	368,404	^r 366,140	^r 362,588	^P 363,536
	Change from previous month, bil. 1987\$ §	-2.88	^r -.59	^r .06	^r -.35	^r -.59	^r -.37	^r -.54	^r -.34	^r -.129	^r -.240	^r -.440	^r -.197	^r -.226	^r -.355	^P .95
92 ♦	Change from previous month, bil. 1987\$, smoothed (L,L,L) ¹ §	-2.87	^r -3.50	^r -2.82	^r -2.08	^r -2.18	^r -2.42	^r -2.97	^r -3.35	^r -3.30	^r -3.15	^r -3.23	^r -3.10	^r -2.92	^r -2.90	^P -2.36
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	51.6	51.7	52.8	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	^P 55.0

5. FIXED CAPITAL INVESTMENT

	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L) §	121.8	119.0	119.3	^r 120.9	^r 122.0	^r 121.0	^r 117.6	^r 120.8	^r 120.7	^r 120.9	^r 122.2	^r 122.9	^r 125.4	^r 128.0	^P 127.7
13 ♦	Number of new business incorporations (L,L,L)		61,695	55,689	59,691	61,002	59,648	51,765	60,422	58,341	57,909	^P 63,632				
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil. (L,L,L) §	425.96	^r 37.24	^r 33.15	^r 35.97	^r 32.99	^r 33.89	^r 33.25	^r 38.15	^r 33.77	^r 35.63	^r 34.94	^r 36.56	^r 38.78	^r 38.88	^P 41.45
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) §	433.66	^r 36.63	^r 33.23	^r 35.92	^r 33.49	^r 34.15	^r 33.96	^r 37.86	^r 34.67	^r 36.38	^r 35.84	^r 37.73	^r 40.44	^r 39.99	^P 41.64
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	394.43	32.26	29.26	33.09	30.13	31.18	31.08	34.11	31.47	33.24	32.44	34.52	^r 37.12	^r 36.79	^P 38.03
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq.ft.(L,C,U) ¹ §	535.60	^r 40.59	^r 38.54	^r 40.20	^r 43.22	^r 43.80	^r 42.80	^r 43.43	^r 47.58	^r 44.44	^r 45.34				

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		1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
5. FIXED CAPITAL INVESTMENT—Continued																
76	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U) §	134.6	128.4	129.6	130.0	131.5	133.1	133.5	133.9	134.6	134.8	136.3	137.7	139.8	142.1	144.0
	Gross private nonresidential fixed investment, bil. 1987\$, AR:															
86	Total (C,Lg,C)	591.7			562.3			584.3				594.8			625.2	
87	Structures (Lg,Lg,Lg)	151.7			148.2			151.1				151.2			156.3	
88	Producers' durable equipment (C,Lg,C)	440.0			414.1			433.2				443.6			469.0	
Residential construction and investment:																
28	New private housing units started, thous., AR (L,L,L) §	1,285	1,258	1,170	1,194	1,092	1,232	1,241	1,238	1,245	1,319	1,359	1,409	1,406	1,571	1,294
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.4	95.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0	109.6	117.7	108.3
89	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)	214.2			211.4			206.2				212.1			226.9	

6. INVENTORIES AND INVENTORY INVESTMENT

70	Inventories on hand:															
77	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ◊	812.21	796.10	796.82	799.49	801.86	803.31	804.68	805.35	806.10	806.64	809.45	809.70	812.39	812.21	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.56	1.58	1.56	1.55	1.55	1.53	1.52	
Inventory investment:																
30	Change in business inventories, bil. 1987\$, AR (L,L,L) ..	15.5			29.3			13.0			6.5			13.4		
31	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) .	25.1	30.9	20.4	42.3	52.5	40.6	20.6	3	-7.4	27.9	17.5	27.8	58.1	1.0	

7. PRICES

Sensitive commodity prices:																
	Index of sensitive materials prices, 1987=100 §	99.65	100.89	101.37	101.30	100.81	99.87	99.31	99.15	98.88	98.03	97.81	98.98	99.49	100.77	101.25
99	Percent change from previous month §	-.01	.53	.48	-.07	-.48	-.93	-.56	-.16	-.27	-.86	-.22	1.20	.52	1.29	.48
	Percent change from previous month, smoothed (L,L,L) † §	-.25	-.19	-.17	-.15	-.18	-.30	-.40	-.43	-.43	-.48	-.48	-.25	-.02	.30	.51
98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L) §	161.77	149.40	153.83	157.91	161.00	161.06	159.80	159.63	160.26	159.54	161.51	165.17	169.31	172.97	173.90
	Cattle hides §	180.4	179.2	187.0	175.9	177.0	173.0	175.6	176.8	181.1	179.7	185.9	184.4	185.1	182.7	181.7
	Lumber and wood products §	174.1	158.0	162.0	168.1	174.6	177.1	175.1	172.0	170.7	172.1	174.4	176.8	181.0	185.2	186.6
	Wastepaper, news §	100.6	101.6	103.7	109.1	110.1	112.5	104.0	104.0	97.2	94.0	93.5	93.9	94.2	91.5	87.8
	Wastepaper, mixed, NSA	92.1	87.0	84.5	86.5	97.5	101.5	107.5	107.4	102.8	80.8	80.4	97.6	79.0	79.2	73.8
	Wastepaper, corrugated §	141.9	146.6	144.9	143.6	149.0	147.5	143.3	140.6	140.2	139.4	138.9	138.6	138.9	138.0	136.4
	Iron and steel scrap §	172.9	143.3	151.3	160.5	157.8	154.6	158.0	170.4	179.1	170.0	171.2	190.7	203.5	207.7	202.7
	Copper base scrap §	135.7	154.0	163.6	160.8	151.6	142.3	131.5	135.4	133.8	130.2	125.1	117.2	115.8	121.2	128.5
	Aluminum base scrap §	129.2	137.7	141.4	135.4	129.7	123.5	125.1	126.6	130.6	127.5	125.6	128.1	127.4	129.9	131.3
	Other nonferrous scrap, n.e.c., NSA	114.1	124.6	129.8	128.6	125.0	118.4	113.3	113.3	115.0	113.5	107.5	107.1	99.3	103.7	106.6
	Sand, gravel, and crushed stone §	134.0	131.9	133.2	132.6	132.6	133.1	132.8	133.3	133.7	133.8	134.8	136.1	135.9	136.3	136.5
	Raw cotton §	92.9	92.6	95.4	93.5	94.7	89.4	88.3	84.7	85.5	85.7	99.5	95.9	97.9	104.3	114.8
	Domestic apparel wool §	56.5	73.4	67.0	63.6	57.2	53.5	53.5	55.2	53.4	54.9	51.7	53.1	56.8	58.1	56.7
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) ◊ 1.	260.4	266.4	268.7	270.0	266.9	261.5	257.8	257.1	257.2	255.5	253.1	255.6	258.1	263.7	268.8
	Copper scrap, \$ per lb. ◊ §	.702	.834	.890	.864	.812	.737	.702	.693	.672	.654	.611	.578	.572	.644	.696
	Lead scrap, \$ per lb. ◊ §	.139	.146	.153	.157	.157	.146	.143	.144	.140	.134	.123	.118	.123	.124	.128
	Steel scrap, \$ per ton ◊ §	115.553	96.118	97.555	108.543	108.044	105.089	104.412	112.183	119.654	114.042	110.402	127.351	138.940	140.435	139.625
	Tin, \$ per lb., NSA ◊	3.494	3.803	3.901	3.835	3.779	3.738	3.703	3.482	3.395	3.294	3.095	3.189	3.225	3.286	3.324
	Zinc, \$ per lb., NSA ◊	.484	.530	.524	.535	.496	.504	.494	.467	.470	.451	.445	.459	.466	.492	.496
	Burlap, \$ per yd., NSA ◊	.247	.245	.245	.245	.245	.245	.245	.245	.245	.240	.241	.247	.256	.265	.269
	Cotton, \$ per lb. ◊ §	.556	.552	.570	.569	.562	.540	.532	.502	.509	.513	.547	.571	.607	.644	.703
	Print cloth, \$ per yd., NSA ◊	.677	.660	.650	.640	.652	.650	.655	.644	.640	.688	.700	.700	.750	.750	.750
	Wool tops, \$ per lb., NSA ◊	3.339	3.520	3.400	3.312	3.160	3.000	3.050	3.400	3.400	3.400	3.400	3.450	3.600	3.500	3.500
	Hides, \$ per lb., NSA ◊	.799	.812	.801	.800	.816	.814	.805	.774	.762	.792	.805	.815	.808	.798	.756
	Rosin, \$ per 100 lb. ◊ §	59.238	59.880	59.880	59.880	59.880	59.880	60.000	60.000	60.000	59.940	59.940	59.118	56.112	56.225	55.944
	Rubber, \$ per lb. ◊ §	.450	.494	.484	.473	.461	.443	.441	.440	.437	.441	.447	.442	.448	.446	.448
	Tallow, \$ per lb. ◊ §	.147	.149	.148	.150	.153	.157	.152	.148	.148	.146	.142	.140	.138	.143	.152
Producer Price Indexes:																
336	Finished goods, 1982=100 §	124.7	123.9	124.3	124.8	125.1	125.7	125.7	125.1	125.1	124.1	124.3	124.2	124.3	124.2	124.5
	Percent change over 1-month span §	0	0	.3	.4	.2	.5	0	-.5	0	-.8	-.2	-.1	-.1	-.1	.2
	Percent change over 6-month span, AR §		2.3	2.8	2.9	1.9	1.3	-1.1	-1.3	-2.4	-2.2	-1.4	-1.0			
337	Finished goods less foods and energy, 1982=100 §	135.8	135.0	135.5	135.9	136.1	136.5	136.8	136.4	136.6	135.1	135.2	134.8	135.2	135.5	136.1
	Percent change over 1-month span §	0	-.1	.4	.3	.1	.3	.2	-.3	-.1	-.1	-.1	-.3	.3	.2	.4
	Percent change over 6-month span, AR §		2.2	2.8	2.8	2.1	1.6	-1.2	-1.3	-2.5	-2.3	-1.3	-.7			
334	Finished consumer goods, 1982=100 §	123.0	122.4	122.8	123.3	123.6	124.3	124.2	123.5	123.4	122.1	122.3	122.3	122.4	122.1	122.3
	Percent change over 1-month span §	0	0	.3	.4	.2	.6	-.1	-.6	-.1	-.1	-.2	0	.1	-.2	.2
	Percent change over 6-month span, AR §		2.1	2.8	3.0	1.8	1.0	-1.9	-2.1	-3.2	-2.9	-2.3	-1.8			
333	Capital equipment, 1982=100 §	131.4	129.7	130.4	130.8	131.0	131.3	131.2	131.6	131.8	131.8	131.9	131.5	131.8	132.2	133.0
	Percent change over 1-month span §	2	1	.5	.3	.2	.2	0	-.1	.3	.2	.1	-.3	.2	.3	.6
	Percent change over 6-month span, AR §		2.3	3.0	2.6	2.3	1.8	1.5	1.4	.3	.8	1.5	2.1			
332	Intermediate materials, supplies, and components, 1982=100 §	116.2	115.1	115.4	115.9	116.3	116.6	116.3	116.3	116.3	116.3	116.3	116.5	116.4	116.2	116.4
	Percent change over 1-month span §	.1	0	.3	.4	.3	.3	-.3	0	0	0	0	.2	-.1	-.2	.2
	Percent change over 6-month span, AR §		1.7	2.6	2.1	2.1	1.6	.7	0	-.2	-.2	-.2	.2			
331	Crude materials for further processing, 1982=100 §	102.4	101.7	101.6	101.8	103.0	105.2	103.6	101.5	100.8	101.5	103.1	103.7	101.2	102.5	
	Percent change over 1-month span §	0	-.1	0	-.1	.2	1.2	2.1	-.5	-.7	-.7	1.6	.6	-.6	1.3	
	Percent change over 6-month span, AR §		-.2	.4	.7	.8	-.4	-1.6	-.6	-.2	-.8	-.4	2.0			
311	Fixed-weighted price index, gross domestic business product, 1987=100.	124.6			123.5			124.4			125.0			125.6		
	Percent change from previous quarter, AR	3.0			3.7			2.9			1.9			2.1		
Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA	144.5	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2
	Percent change over 1-month span §	2	2	2	4	2	3	2	1	.1	.3	.1	.3	.3	.2	0
	Percent change over 6-month span, AR §		3.3	3.3	3.1	2.8	2.7	2.5	2.2	2.2	2.4	2.6	2.4			
323	All items less food and energy, 1982-84=100 §	152.2	149.7	150.2	150.8	151.1	151.6	152.0	152.3	152.6	153.0	153.1	153.5	154.1	154.4	154.6
	Percent change over 1-month span §	3	2	3	4	2	3	3	2	2	3	1	3	4	2	1
	Percent change over 6-month span, AR §		3.7	3.5	3.5	3.5	3.2	2.9	2.7	2.5	2.8	2.8	2.6			

Series no.	Series title and timing classification	Year	1992	1993												1994
		1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

8. PROFITS AND CASH FLOW

16 ♦	Profits and profit margins:																
18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)				258.9				272.3					274.3			
22 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)				219.2				230.7					232.7			
81 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)				6.9				7.2					7.0			
26 ♦	Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent(U,L,L). Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L).	104.2			103.9				103.8					104.3			^P 104.8
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)				477.8				490.2					498.2			

9. WAGES, LABOR COSTS, AND PRODUCTIVITY

345	Wages and compensation:																
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	158.7			157.2				157.9					159.4			^P 160.5
346	Percent change from previous quarter, AR	3.6			2.9				1.7					3.9			^P 2.9
53 ♦	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100. Percent change from previous quarter, AR	106.0			105.9				105.5					106.2			^P 106.2
63	Unit labor costs:																
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg)	137.0			136.4				137.3					137.4			^P 136.8
62 ♦	Index of labor cost per unit of output, mfg., 1987=100 ¹ §. Percent change from previous month, AR ¹ §	109.1	^r 111.9	109.9	^r 109.6	^r 109.6	^r 109.3	^r 109.4	^r 109.1	109.0	^r 109.0	^r 109.3	^r 108.7	^r 108.2	^r 107.9		^P 107.7
370	Productivity:																
	Index of output per hour, all persons, business sector, 1982=100.	117.4			116.6				116.6					117.6			^P 119.0
358	Percent change over 1-quarter span, AR	1.7			-1.6				0					3.3			^P 4.8
	Percent change over 4-quarter span, AR				1.3				1.6								
	Index of output per hour, all persons, nonfarm business sector, 1982=100.	115.5			114.8				114.7					115.8			^P 117.0

10. PERSONAL INCOME AND CONSUMER ATTITUDES

52	Personal income:																
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,237.7	4,391.8	4,150.7	4,156.1	4,181.2	4,228.2	4,236.5	4,227.9	4,217.8	4,264.0	4,267.1	^r 4,285.2	^r 4,304.8	^r 4,332.7	^P 4,320.8	
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C).	3,520.5	3,689.9	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	^r 3,561.4	^r 3,581.2	^r 3,602.3	^P 3,583.0	
58	Indexes of consumer attitudes:																
83 ♦	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) ⊙ ² .	82.8	91.0	89.3	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	82.7	81.2	88.2		94.3
122	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) ⊙ ² .	72.8	89.5	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8		86.4
123 ♦	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*.	65.9	78.1	76.7	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5	71.9	79.8		82.6
	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	77.4	103.9	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66.7	80.3	91.8		92.6

11. SAVING

290	Gross saving, bil.\$, AR				762.0				766.7					774.3			
295	Business saving, bil.\$, AR				766.9				779.6					809.0			
292	Personal saving, bil.\$, AR	190.4			177.9				208.7					179.7			^r 195.4
298 ♦	Government surplus or deficit, bil.\$, AR				-262.8				-221.5					-214.4			
293 ♦	Personal saving rate, percent	4.0			3.9				4.4					3.8			4.1

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

85 ♦	Money:																	
102 ♦	Percent change in money supply M1 (L,L,L)* §81	^r .81	^r .80	^r .23	^r .46	^r .66	^r 1.97	^r .83	^r .95	^r .78	^r .89	^r .75	^r .81	^r .54		^P .45	
105	Percent change in money supply M2 (L,C,U) §13	-0.4	^r -.18	^r -.25	^r .02	^r .09	^r .68	.19	^r .15	^r .08	^r .24	^r .05	^r .32	^r .20		^P .19	
106 ♦	Money supply M1, bil. 1987\$ (L,L,L) §	848.9	^r 818.5	^r 823.1	^r 822.4	^r 824.2	^r 827.1	^r 841.4	^r 847.7	^r 854.4	^r 859.1	^r 866.1	^r 869.8	^r 874.1	^r 876.8		^P 880.8	
	Money supply M2, bil. 1987\$ (L,L,L) §	2,774.8	^r 2,802.7	^r 2,791.1	^r 2,775.4	^r 2,769.3	^r 2,763.0	^r 2,775.3	^r 2,778.5	^r 2,778.3	^r 2,774.1	^r 2,778.5	^r 2,771.3	^r 2,771.7	^r 2,770.6		^P 2,775.8	
107	Velocity of money:																	
	Ratio, gross domestic product to money supply M1 (C,C,C) §.	5.913			6.043				5.948					5.837			5.825	
108	Ratio, personal income to money supply M2 (C,Lg,C) §	1.528	^r 1.569	^r 1.492	^r 1.502	^r 1.513	^r 1.534	^r 1.528	^r 1.523	^r 1.518	^r 1.536	^r 1.535	^r 1.545	^r 1.550	^r 1.557		^P 1.549	
93	Bank reserves:																	
	Free reserves, mil.\$, NSA (L,U,U) ‡	901	1,032	1,096	1,059	1,122	1,023	875	730	845	600	662	804	1,012	^r 981		^P 1,375	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U).	180	124	165	45	91	73	121	181	244	352	428	285	89	82		^P 73	
112 ♦	Credit flows:																	
113 ♦	Net change in business loans, bil.\$, AR (L,L,L) §	3.97	^r -1.22	^r -57.26	^r 21.19	^r -72.94	^r 41.09	^r 50.56	^r -3.71	^r 80.66	^r -19.88	^r -19.08	^r .95	^r -20.52	^r 46.52		^P 27.06	
111	Net change in consumer installment credit, bil.\$, AR (L,L,L) §	48.74	60.84	29.88	43.74	34.84	24.74	-22.80	25.62	60.44	60.47	72.84	^r 84.56	^r 83.28	^r 87.31			
110 ♦	Percent change in business and consumer credit outstanding, AR (L,L,L).																	
	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).				219,992			346,024										
14	Credit difficulties:																	
	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡.	48,281.0	8,450.5	^r 5,541.7	^P 2,406.7	^P 4,343.0	^P 2,973.4	^P 6,634.4	^P 2,675.4	^P 5,496.4	^P 7,382.0	^P 3,062.6	^P 2,222.1	^P 2,991.0	^P 2,552.3		^P 1,736.4	
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ⊙ ³ ‡.		2.43	2.44	2.39	2.31	2.01	2.16	2.06	2.08	2.03							

NOTE.—The following current high values were reached before December 1992: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1991—BCI-62 change (16.3); December 1991—BCI-

62 index (113.0) and BCI-62 smoothed (3.0); and October 1992—BCI-111 (3.0). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993												1994	
		1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																
66	Outstanding debt:															
	Consumer installment credit outstanding, mil.\$ (Lg,Lg) §	789,836	741,093	743,583	747,228	750,131	752,193	750,293	752,428	757,465	762,503	768,573	775,620	782,561	789,836	
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg) §	427,297	428,120	423,348	425,114	419,036	422,460	426,673	426,364	433,086	431,429	429,839	429,918	428,208	432,085	434,340
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg) §	369,505	374,231	368,770	369,023	362,802	364,190	366,558	366,923	373,672	373,532	372,155	371,259	370,102	375,074	375,402
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.12	13.46	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	14.13	14.15	14.19	14.23	
Interest rates (percent, NSA):																
119	Federal funds rate (L,Lg,Lg)*	3.02	2.92	3.02	3.03	3.07	2.96	3.00	3.04	3.06	3.03	3.09	2.99	3.02	2.96	3.05
114	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.02	3.25	3.06	2.95	2.97	2.89	2.96	3.10	3.05	3.05	2.96	3.04	3.12	3.08	3.02
116	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	7.35	8.12	7.91	7.73	7.39	7.48	7.52	7.48	7.35	7.04	6.88	6.88	7.22	7.28	7.16
115	Yield on long-term Treasury bonds (C,Lg,Lg)*	6.46	7.30	7.17	6.89	6.65	6.64	6.68	6.55	6.34	6.18	5.94	5.90	6.25	6.27	6.24
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	5.60	6.22	6.16	5.87	5.64	5.76	5.73	5.63	5.57	5.45	5.29	5.25	5.47	5.35	5.31
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	7.46	8.12	8.04	7.55	7.57	7.56	7.59	7.52	7.51	7.02	7.03	7.08	7.51	7.52	7.05
109	Average prime rate charged by banks (Lg,Lg,Lg)*	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	472.99

13. NATIONAL DEFENSE																
525	Defense Department prime contract awards, mil.\$			11,358	9,579	11,628	10,231	9,317	10,169	9,656	11,785	11,359				
548	Manufacturers' new orders, defense products, mil.\$	76,792	7,592	8,812	6,361	7,411	6,853	5,434	5,788	7,231	6,598	6,446	5,304	5,172	5,382	6,742
557	Index of industrial production, defense and space equipment, 1987=100 §	74.8	79.1	78.1	77.9	76.8	76.9	75.6	74.9	74.6	73.7	73.0	72.7	72.5	71.9	70.9
570	Employment, defense products industries, thous.	950	1,010	998	992	982	975	964	954	943	933	929	922	912	900	
564	Federal Government purchases, national defense, bil.\$, AR	303.6			304.8			307.6			301.9			300.1		

14. EXPORTS AND IMPORTS																
602	Exports, excluding military aid shipments, mil.\$	464,971	39,178	37,504	36,928	38,894	38,479	38,930	37,639	37,109	38,050	38,885	40,092	40,236	42,225	
604	Exports of domestic agricultural products, mil.\$ §	41,796	3,515	3,415	3,424	3,357	3,498	3,470	3,537	3,405	3,350	3,540	3,565	3,458	3,777	
606	Exports of nonelectrical machinery, mil.\$ §	99,711	8,438	7,924	8,090	8,371	8,119	8,231	8,094	8,169	8,513	8,322	8,288	8,655	8,935	
612	General imports, mil.\$	580,544	46,143	45,176	44,832	49,347	48,680	47,306	49,698	47,534	48,097	49,506	50,990	49,914	49,633	
614	Imports of petroleum and petroleum products, mil.\$ §	49,926	4,301	4,215	4,387	4,813	4,958	4,342	4,651	4,149	3,745	3,759	3,888	3,613	3,406	
616	Imports of automobiles and parts, mil.\$ §	80,672	6,504	5,999	6,811	7,048	6,945	6,619	6,819	6,090	6,691	6,861	6,966	6,880	6,943	
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	456,766		111,480				113,067			111,935			120,284		
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	589,244		140,805				147,465			147,907			153,067		
622	Balance on merchandise trade, mil.\$ ¹	-132,478		-29,325				-34,398			-35,972			-32,783		

15. INTERNATIONAL COMPARISONS																
Industrial production indexes (1987=100):																
47	United States §	110.9	109.0	109.2	109.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	113.9	114.4
721	OECD, European countries ²	105	106	107	107	105	107	106	107	107	107	107	107	108	108	108
722	Japan	111.7	112.6	113.5	116.5	113.4	110.6	112.5	111.9	110.9	113.3	107.4	109.8	108.2	108.2	108.2
725	Federal Republic of Germany	107	107	107	106	108	106	107	107	106	108	107	106	106	107	107
726	France	106	105	107	107	106	106	106	107	107	106	105	106	106	106	106
722	United Kingdom	103	103	104	104	104	106	105	106	106	106	106	107	107	107	107
727	Italy	100.7	106.2	106.8	105.2	100.7	105.1	102.7	105.1	103.3	103.1	105.3	105.3	106.6	106.6	106.6
723	Canada	103.3	100.5	100.8	101.7	103.1	102.2	101.9	103.8	102.8	103.6	104.5	104.5	105.2	105.1	105.1
Consumer price indexes (1982-84=100):																
320	United States, NSA	144.5	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2
	Percent change over 6-month span, AR §	3.3	3.3	3.1	2.8	2.7	2.5	2.2	2.2	2.2	2.4	2.6	2.4	2.4	2.4	2.4
738	Japan, NSA	118.5	117.4	117.3	117.4	117.7	118.5	118.6	118.5	118.8	119.2	119.3	119.2	118.5	118.6	118.6
	Percent change over 6-month span, AR §	1.0	1.9	1.0	1.0	2.6	2.7	2.0	2.0	1.0	1.0	1.5	1.5	1.5	1.5	1.5
735	Federal Republic of Germany, NSA	125.6	122.4	123.8	124.3	124.7	125.1	125.5	125.7	126.0	126.0	126.1	126.4	126.7	126.9	128.0
	Percent change over 6-month span, AR §	5.3	5.2	4.5	4.6	3.8	3.2	2.9	2.7	2.9	2.7	2.9	2.9	2.9	2.9	2.9
736	France, NSA	143.5	141.4	141.9	142.4	143.1	143.2	143.5	143.4	143.5	143.5	144.0	144.3	144.4	144.3	144.3
	Percent change over 6-month span, AR §	3.4	3.1	2.7	2.6	2.1	1.5	1.3	1.5	1.7	1.8	1.8	1.8	1.8	1.8	1.8
732	United Kingdom, NSA	165.3	163.6	162.0	163.1	163.7	165.2	165.8	165.7	165.3	166.0	166.7	166.6	166.4	166.7	166.0
	Percent change over 6-month span, AR §	1.1	1.4	.9	.7	2.7	2.3	2.3	2.3	2.0	2.6	2.4	2.4	2.4	2.4	2.4
737	Italy, NSA	186.4	182.3	182.9	183.6	184.0	184.7	185.4	186.4	187.1	187.2	187.5	188.6	189.5	189.5	190.6
	Percent change over 6-month span, AR §	3.7	4.0	3.8	4.1	4.6	5.1	5.0	4.7	4.5	3.8	3.8	3.8	3.8	3.8	3.8
733	Canada, NSA	147.9	146.4	147.0	147.4	147.3	147.3	147.6	147.6	148.0	148.1	148.2	148.4	149.1	148.8	148.8
	Percent change over 6-month span, AR §	1.7	2.1	1.1	.3	1.0	1.4	2.1	1.9	2.2	2.6	1.5	1.5	1.5	1.5	1.5
Stock price indexes (1967=100, NSA):																
19	United States*	491.0	473.9	473.4	480.5	489.7	482.0	484.3	487.4	486.6	494.0	499.6	504.6	503.5	506.9	514.5
748	Japan*	1,368.4	1,197.7	1,157.0	1,171.5	1,233.8	1,409.7	1,471.1	1,462.1	1,468.4	1,509.9	1,504.5	1,466.1	1,308.8	1,257.5	1,363.0
745	Federal Republic of Germany*	312.2	269.1	277.9	291.9	296.8	293.6	286.1	293.3	311.6	325.3	322.8	337.9	345.9	362.9	362.8
746	France*	969.7	866.9	868.7	908.6	945.8	938.8	902.3	907.8	954.3	1,021.0	1,006.6	1,047.2	1,023.6	1,111.7	1,146.0
742	United Kingdom*	1,373.9	1,281.8	1,302.2	1,324.5	1,351.0	1,324.5	1,324.5	1,339.0	1,323.9	1,404.6	1,412.4	1,438.9	1,429.9	1,511.5	1,589.0
747	Italy*	575.2	453.4	497.5	528.2	534.4	544.0	575.4	559.7	579.9	634.6	633.2	617.1	575.1	622.9	622.9
743	Canada*	441.1	378.6	373.5	390.0	407.1	428.2	437.4	448.2	448.3	467.5	450.9	480.9	472.3	488.3	514.7
Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ³	93.18	90.50	92.36	93.82	93.65	90.62	90.24	91.81	94.59	94.32	92.07	93.29	95.47	95.73	96.54
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)*	111.08	124.04	124.99	120.76	117.02	112.41	110.34	107.41	107.69	103.77	105.57	107.02	107.88	109.91	111.44
755	Federal Republic of Germany (d. mark)*	1.6545	1.5822	1.6144	1.6414	1.6466	1.5964	1.6071	1.6547	1.7157	1.6944	1.6219	1.6405	1.7005	1.7105	1.7426
756	France (franc)*	5.6689	5.3974	5.4751	5.5594	5.5944	5.3984	5.4180	5.5700	5.8464	5.9298	5.6724	5.7541	5.9069	5.8477	5.9207
752	United Kingdom (pound)*	.6662	.6447	.6525	.6947	.6841	.6474	.6461	.6630	.6687	.6705	.6558	.6656	.6753	.6706	.6701
757	Italy (lira)*	1,573.41	1,412.38	1,491.07	1,550.43	1,591.35	1,536.14	1,475.66	1,505.05	1,586.02	1,603.75	1,569.10	1,600.93	1,666.31	1,687.17	1,699.45
753	Canada (dollar)*	1.2902	1.2725	1.2779	1.2602	1.2471	1.2621	1.2698</								

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted. Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

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

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

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

Page C-1

NOTE.—Major data revisions:

New seasonal adjustments for series BCI-5, -20, and -101—see note for page C-2.

Change in manufacturers' unfilled orders in 1987 dollars for durable goods (BCI-92)—see note for page C-2.

Change in sensitive materials prices (BCI-99)—see note for page C-3.

Money supply M2 in 1987 dollars (BCI-106)—see note for page C-4.

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.

Change in Consumer Price Index for services (BCI-120)—see note for page C-3.

* Preliminary February 1994 values: BCI-32 = 58.8, BCI-19 = 471.58, and BCI-109 = 6.00.

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

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

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

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

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

Page C-2

NOTE.—Major data revisions:

For the following series, new seasonal adjustment factors have been computed by the Bureau of Economic Analysis and applied beginning with the month indicated: BCI-72, -101, and -112 (January 1989); BCI-5 (January 1991); BCI-9, -10, -20, -614, and -616 (January 1992); BCI-570, -604, -606, -732, -733, -735, -736, -737, and -738 (January 1993). For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Industrial production indexes (BCI-47, -73, -74, -75, -76, and -557) have been revised from 1991 forward and capacity utilization rates (BCI-82 and -124) have been revised from 1990 forward by the source to incorporate new source data and revised seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Research and Statistics Division, Industrial Output Office, Washington, DC 20212.

Manufacturers' new orders in 1987 dollars for durable goods (BCI-7) and the change in manufacturers' unfilled orders in 1987 dollars for durable goods (BCI-92) have been revised from 1989 forward to incorporate revisions in the Producer Price Indexes used as deflators—see note for page C-3. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Series on capital appropriations (BCI-11 and -97) have been discontinued.

* Preliminary February 1994 value: BCI-32 = 58.8; anticipated 1st quarter 1994 values: BCI-61 = 616.38 and BCI-100 = 590.64; anticipated 2d quarter 1994 values: BCI-61 = 624.33 and BCI-100 = 600.38.

1. See footnote 5 for page C-1.

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

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

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Page C-3

NOTE.—Major data revisions:

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

New private housing units started (BCI-28) has been revised by the source from 1991 forward to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233.

Producer Price Indexes and related series (BCI-98, -99, -331, -332, -333, -334, -336, and -337) have been revised by the source from 1989 forward to reflect new seasonal adjustments. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212 and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Seasonally adjusted Consumer Price Indexes (BCI-120, -323, and the percent change in BCI-320) have been revised by the source from 1989 forward to reflect new seasonal adjustments. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices, Washington, DC 20212.

* Preliminary February 1994 value: BCI-23 = 275.2.

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Page C-4

NOTE.—Major data revisions:

Wages and salaries in 1987 dollars for mining, manufacturing, and construction (BCI-53) has been revised from 1989 forward to incorporate revisions in its seasonally adjusted CPI deflator—see note for page C-3. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Change in labor cost per unit of output, manufacturing (BCI-62) has been revised from 1991 forward to incorporate revisions in the index of industrial production (BCI-47)—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.

Money supply measures (BCI-85, -102, -105, -106, -107, and -108) have been revised by the source from 1970 forward to incorporate benchmark revisions and updated seasonal adjustment factors. Series BCI-105 and -106 have been revised from 1989 forward to incorporate revisions in their CPI deflator—see note for page C-3. For further information, contact the Board of Governors of the Federal Reserve System, Monetary Affairs Division, Money and Reserve Projections, Washington, DC 20551 and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

New seasonal adjustment for series BCI-112—see note for page C-2.

* Preliminary February 1994 values: BCI-122 = 80.8, BCI-123 = 84.2, and BCI-85 = 0.65.

1. See footnote 6 for page C-1.

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Page C-5

NOTE.—Major data revisions:

New seasonal adjustments for series BCI-72, -101, -570, -604, -606, -614, -616, -732, -733, -735, -736, -737, and -738—see note for page C-2.

Index of industrial production, total (BCI-47) and defense and space equipment (BCI-557)—see note for page C-2.

Consumer Price Index (percent change in BCI-320)—see note for page C-3.

* Preliminary February 1994 values: BCI-119 = 3.22, BCI-114 = 3.21, BCI-116 = 7.26, BCI-115 = 6.42, BCI-117 = 5.40, BCI-109 = 6.00, BCI-19 (1941-43=10) = 471.58, BCI-19 (1967=100) = 513.0, BCI-748 = 1,434.0, BCI-745 = 355.1, BCI-746 = 1,142.5, BCI-742 = 1,587.9, BCI-743 = 508.7, BCI-750 = 95.86, BCI-758 = 106.42, BCI-755 = 1.7373, BCI-756 = 5.9014, BCI-752 = 0.6763, BCI-757 = 1,686.19, and BCI-753 = 1.3419.

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

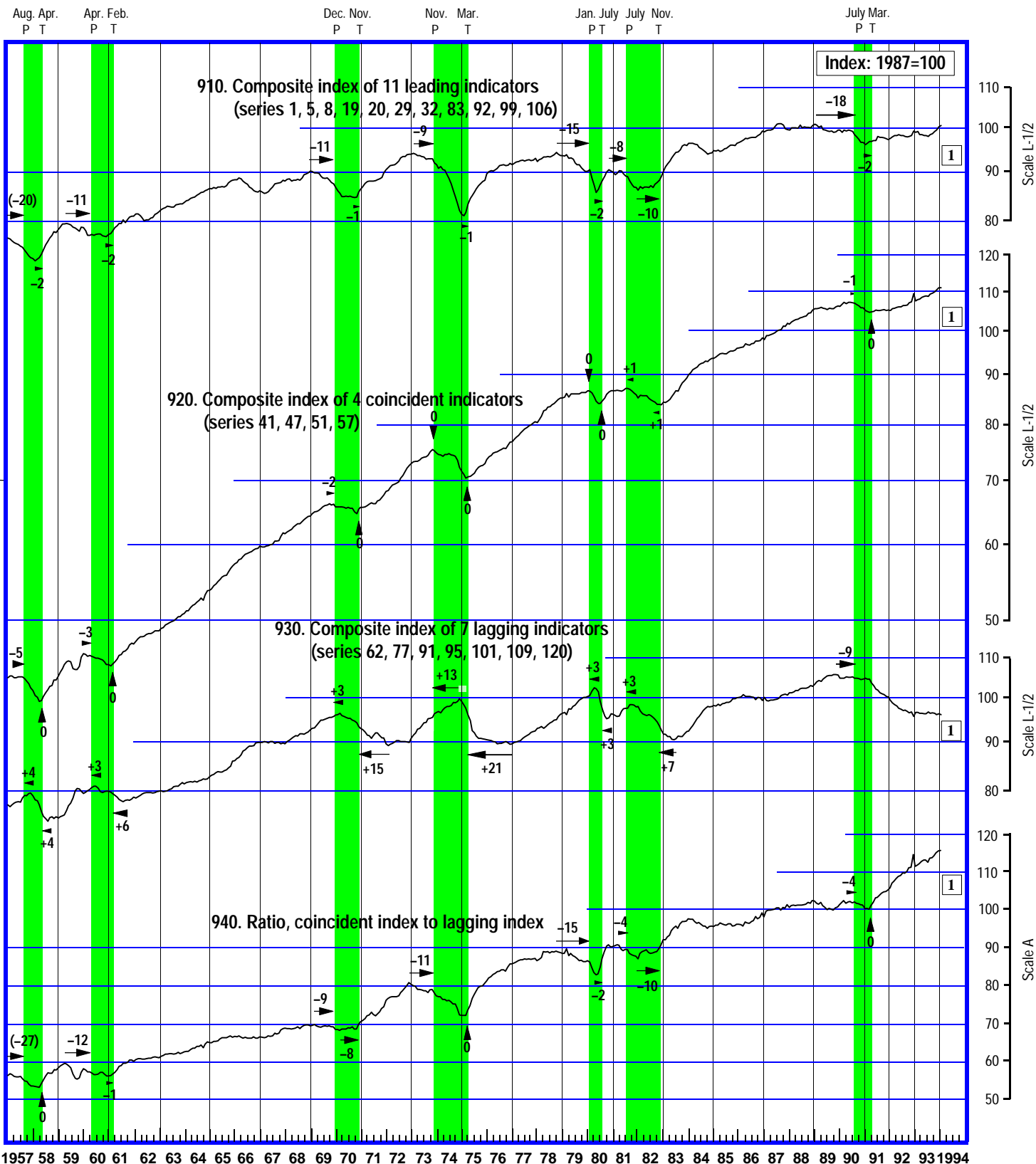
2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

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

CYCLICAL INDICATORS

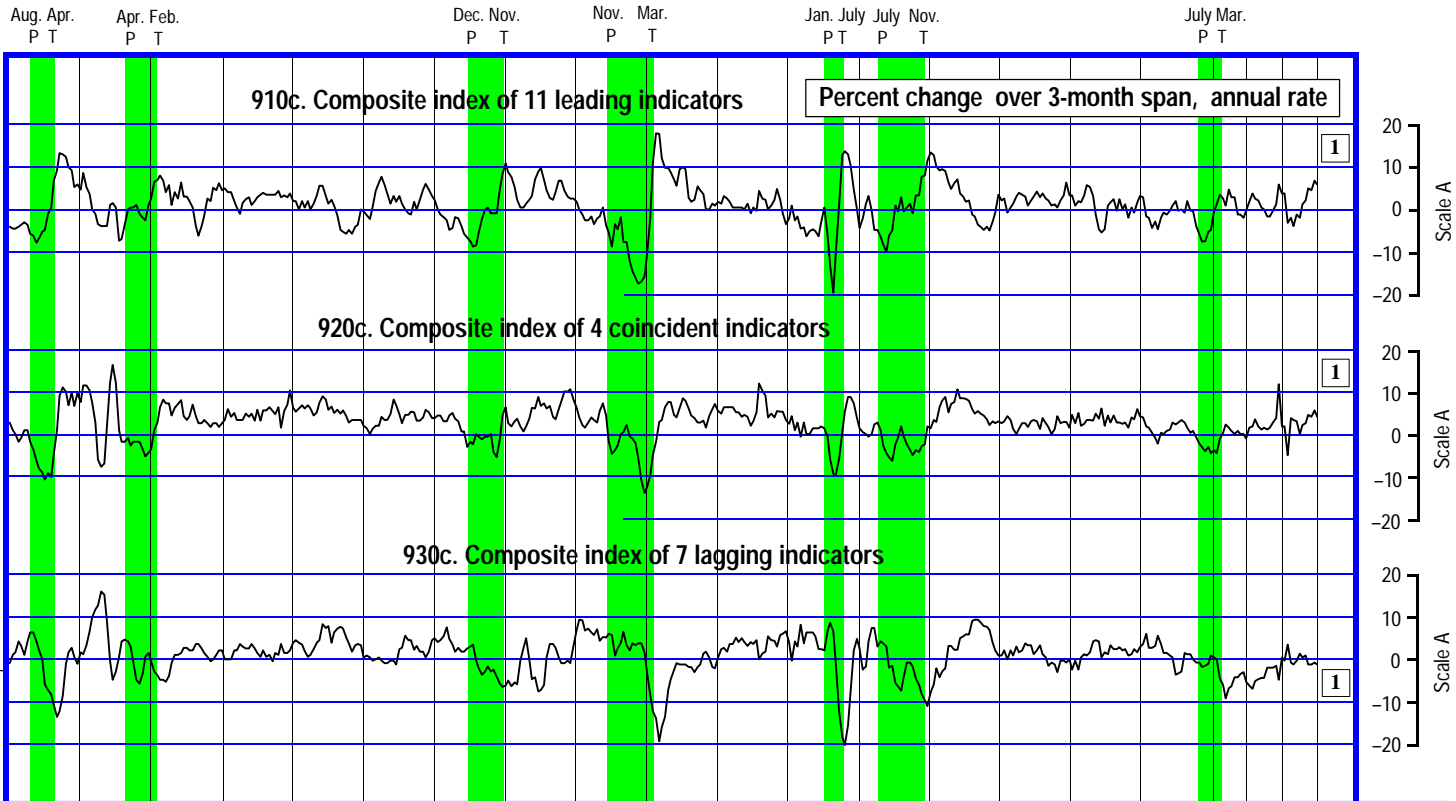
Composite Indexes



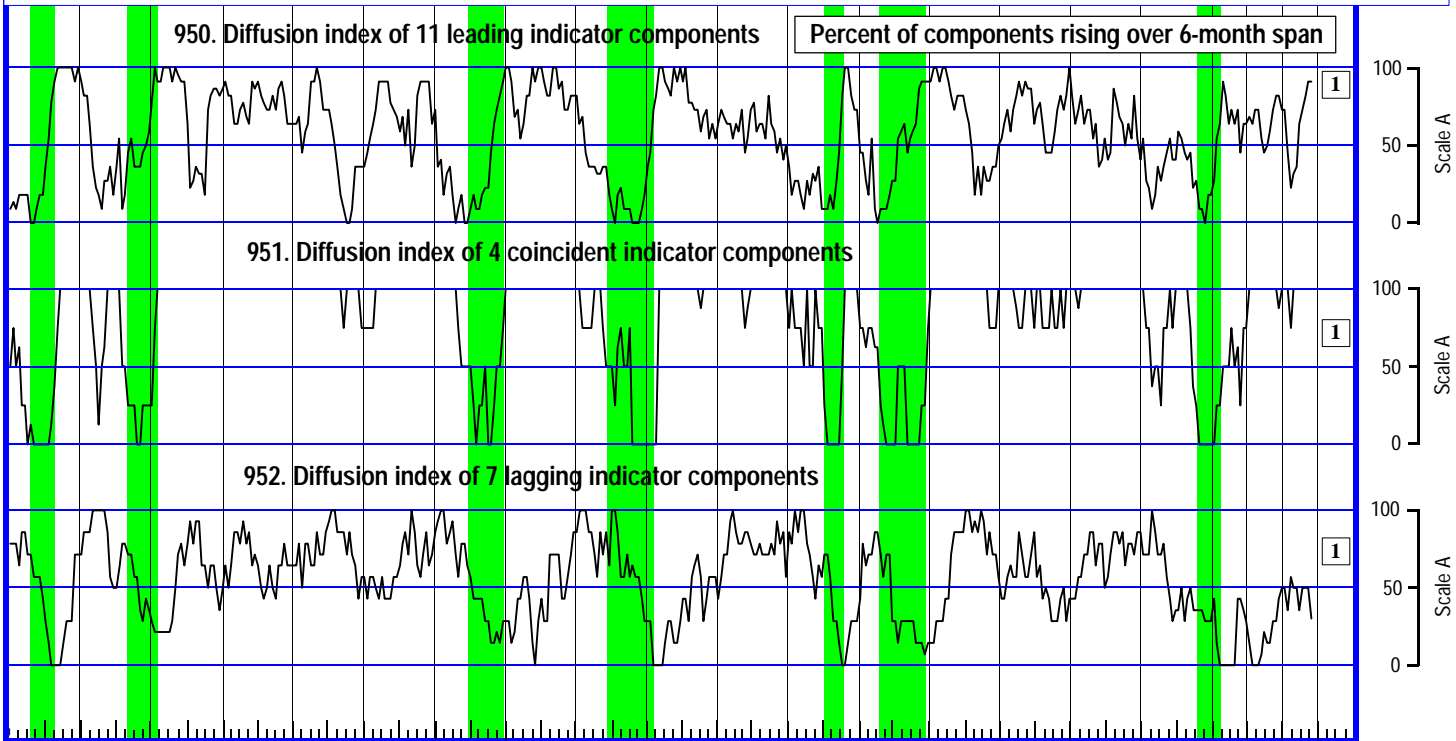
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



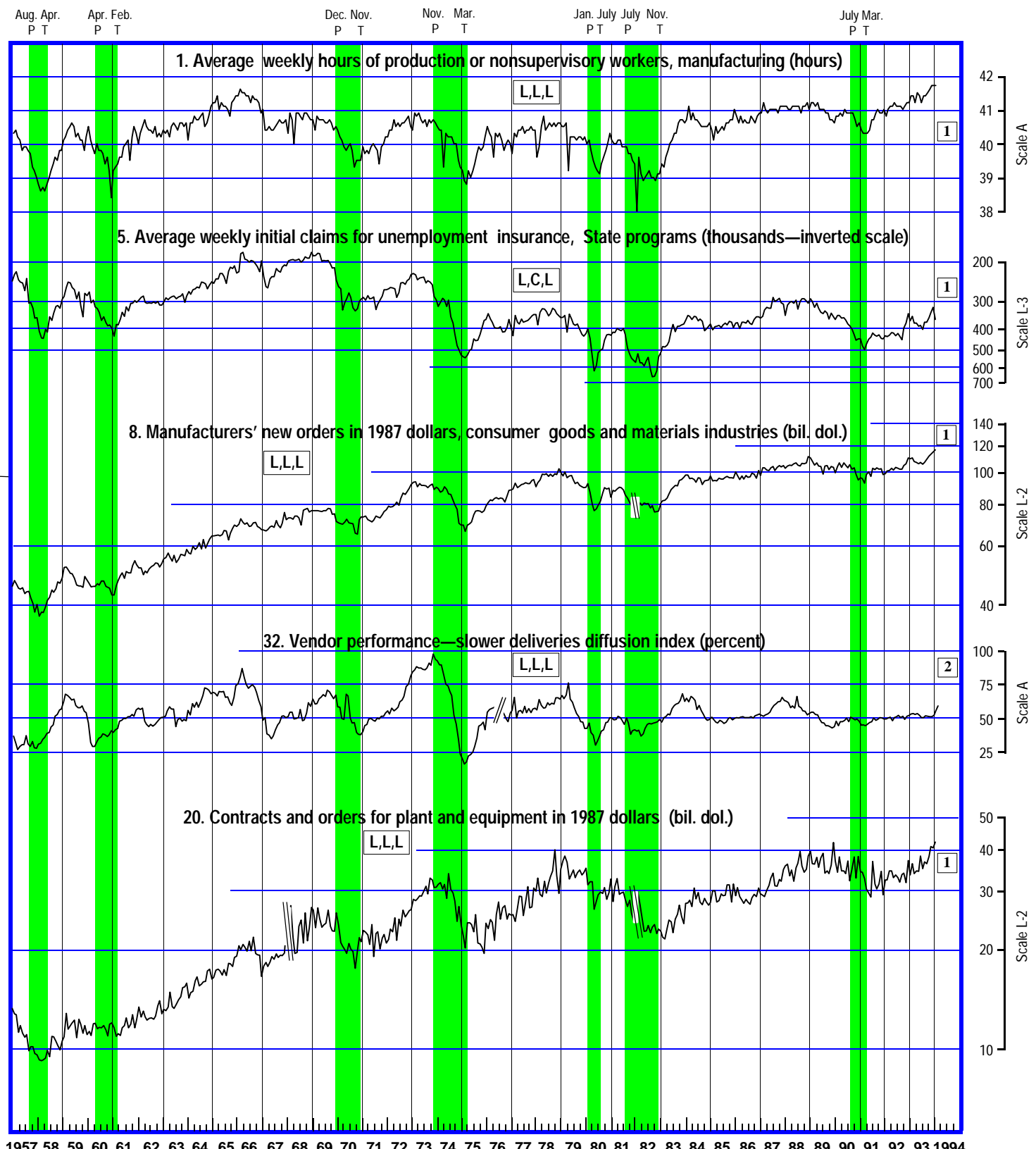
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

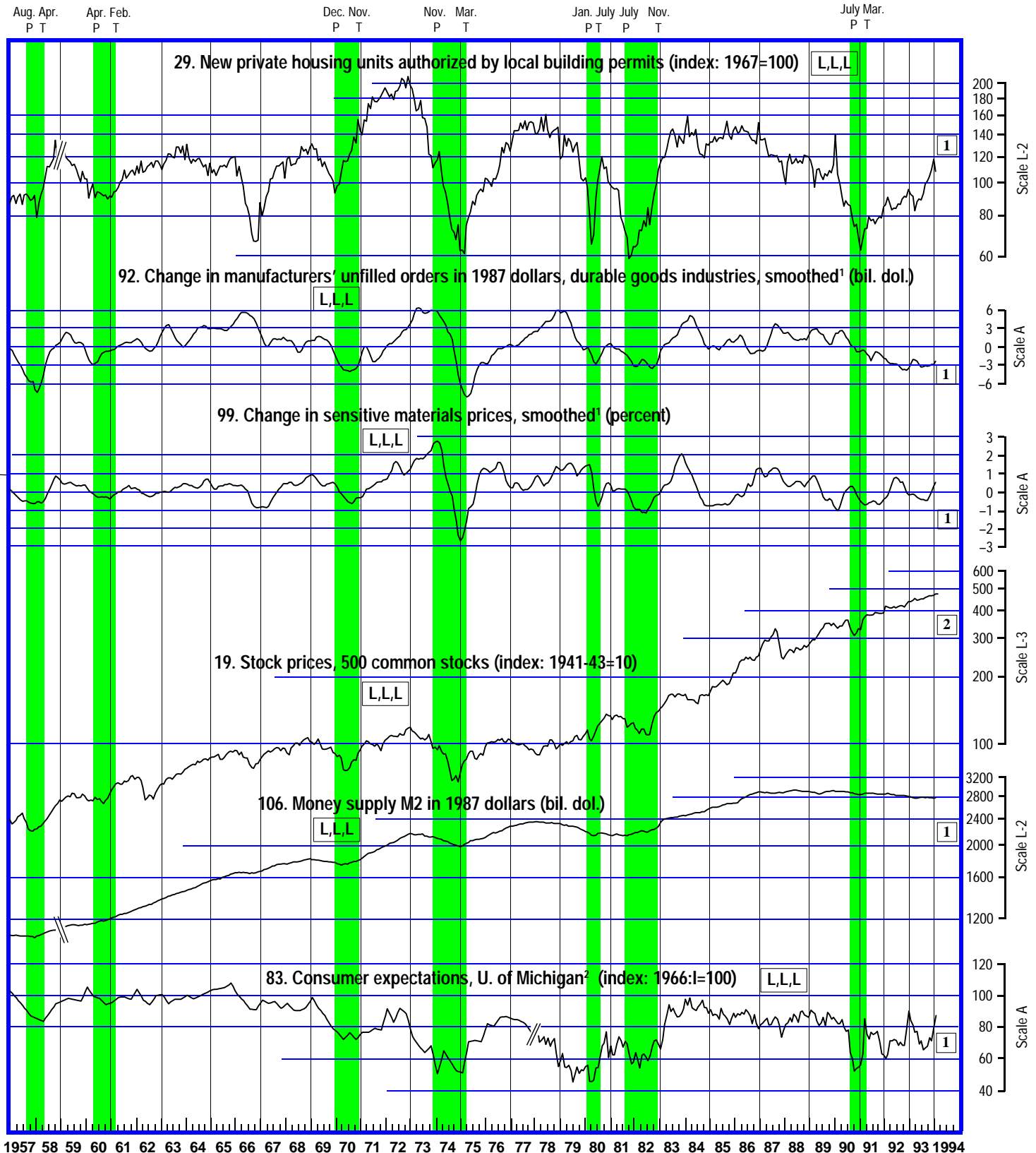
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



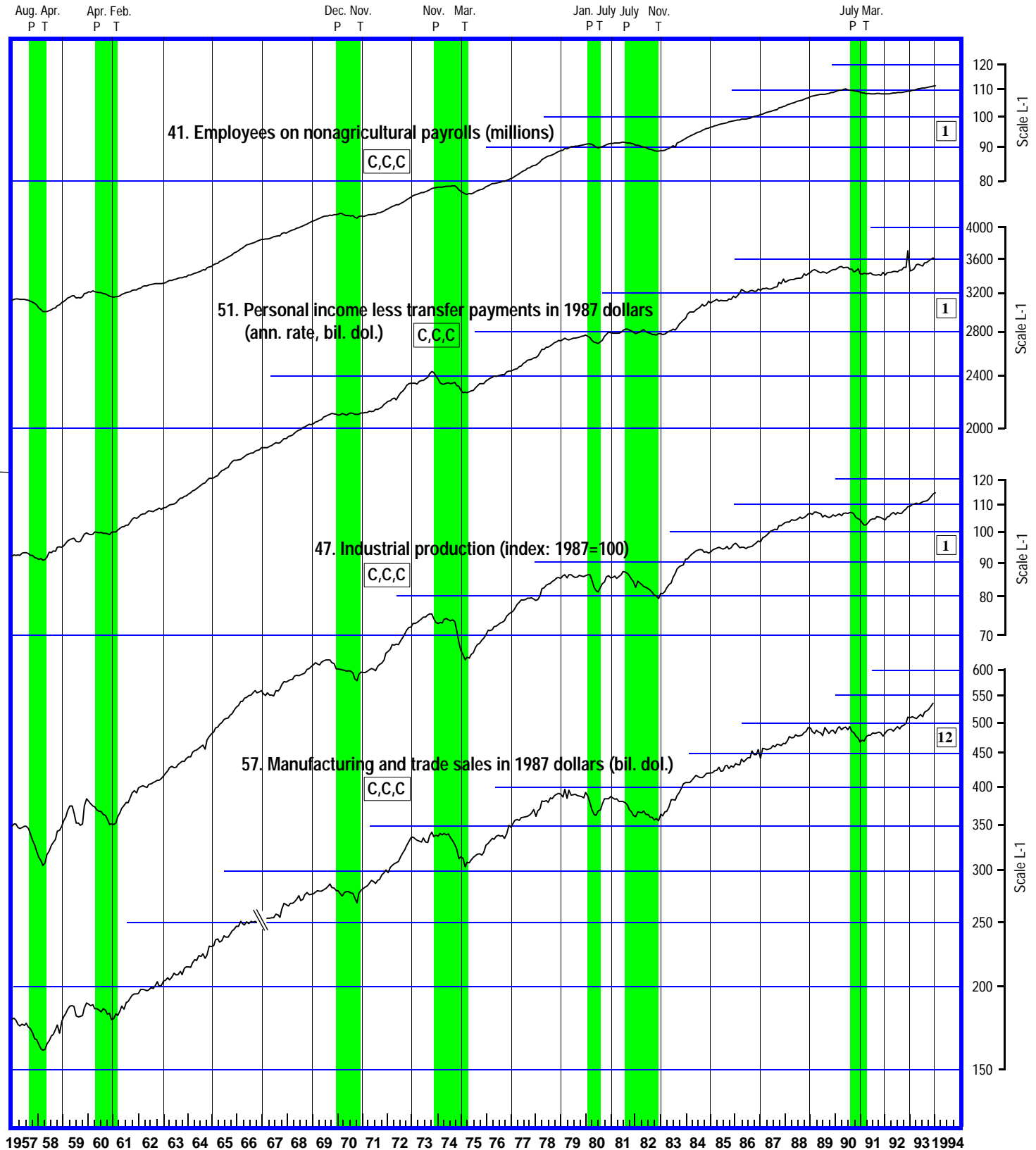
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

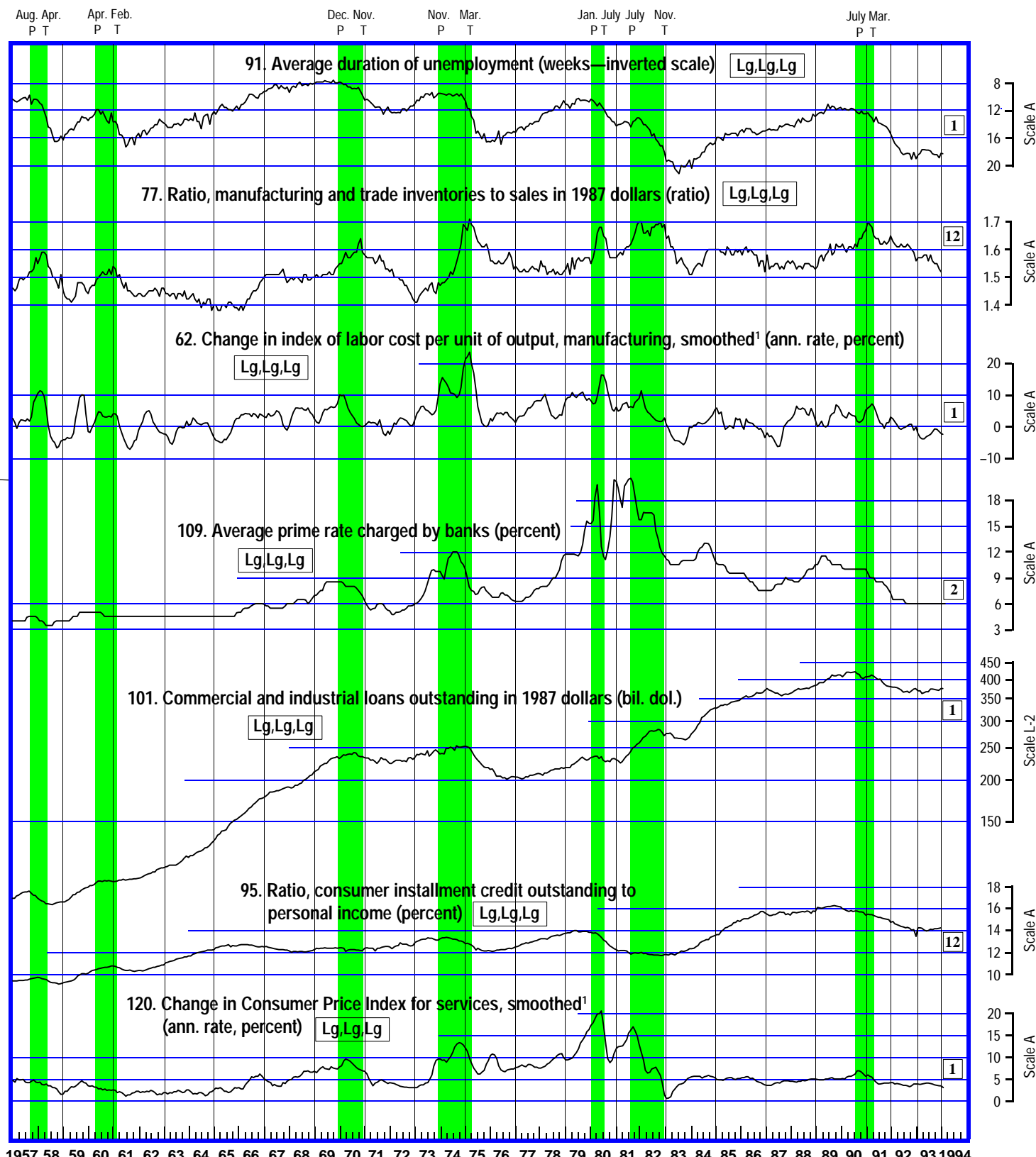
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

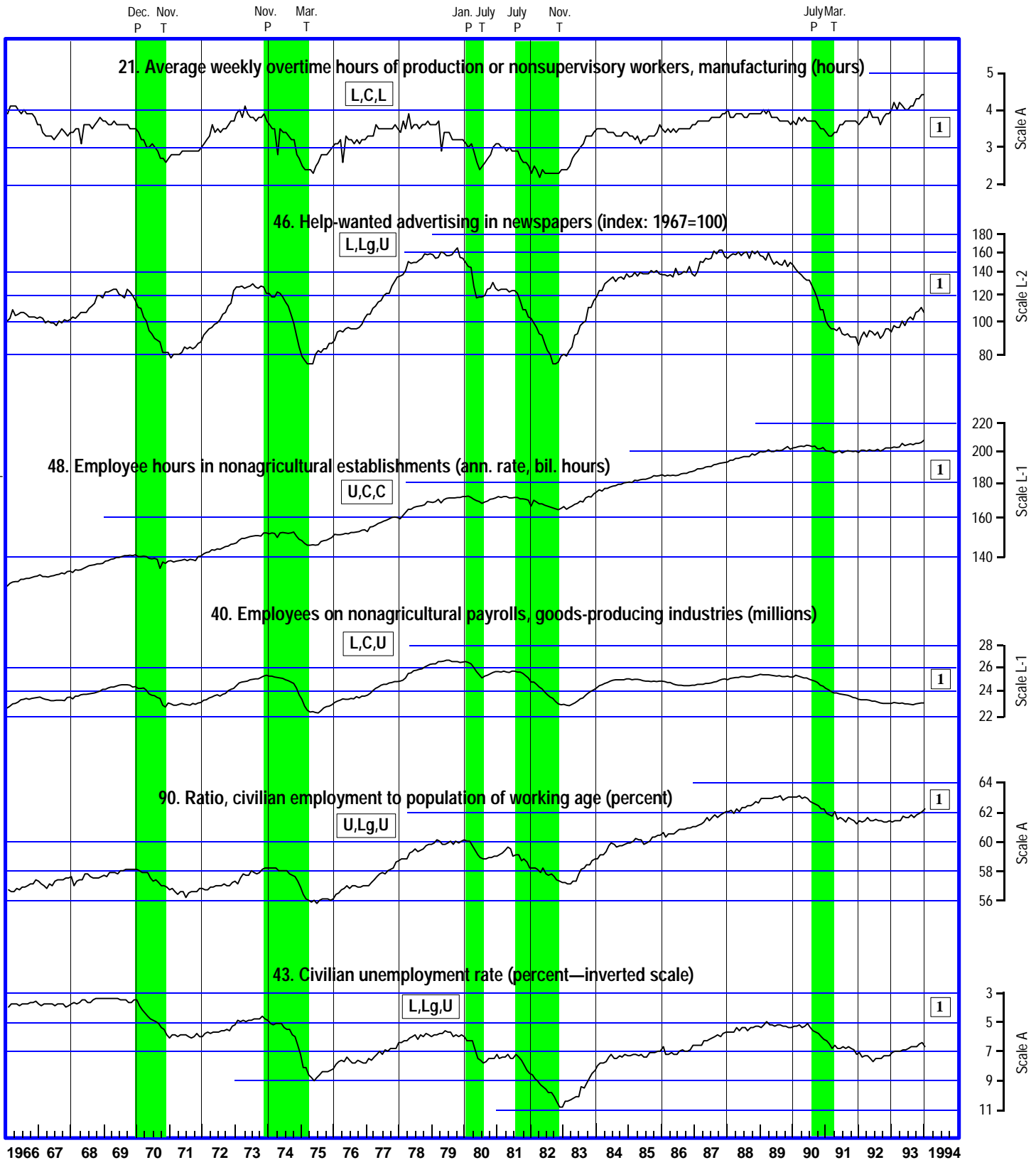


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

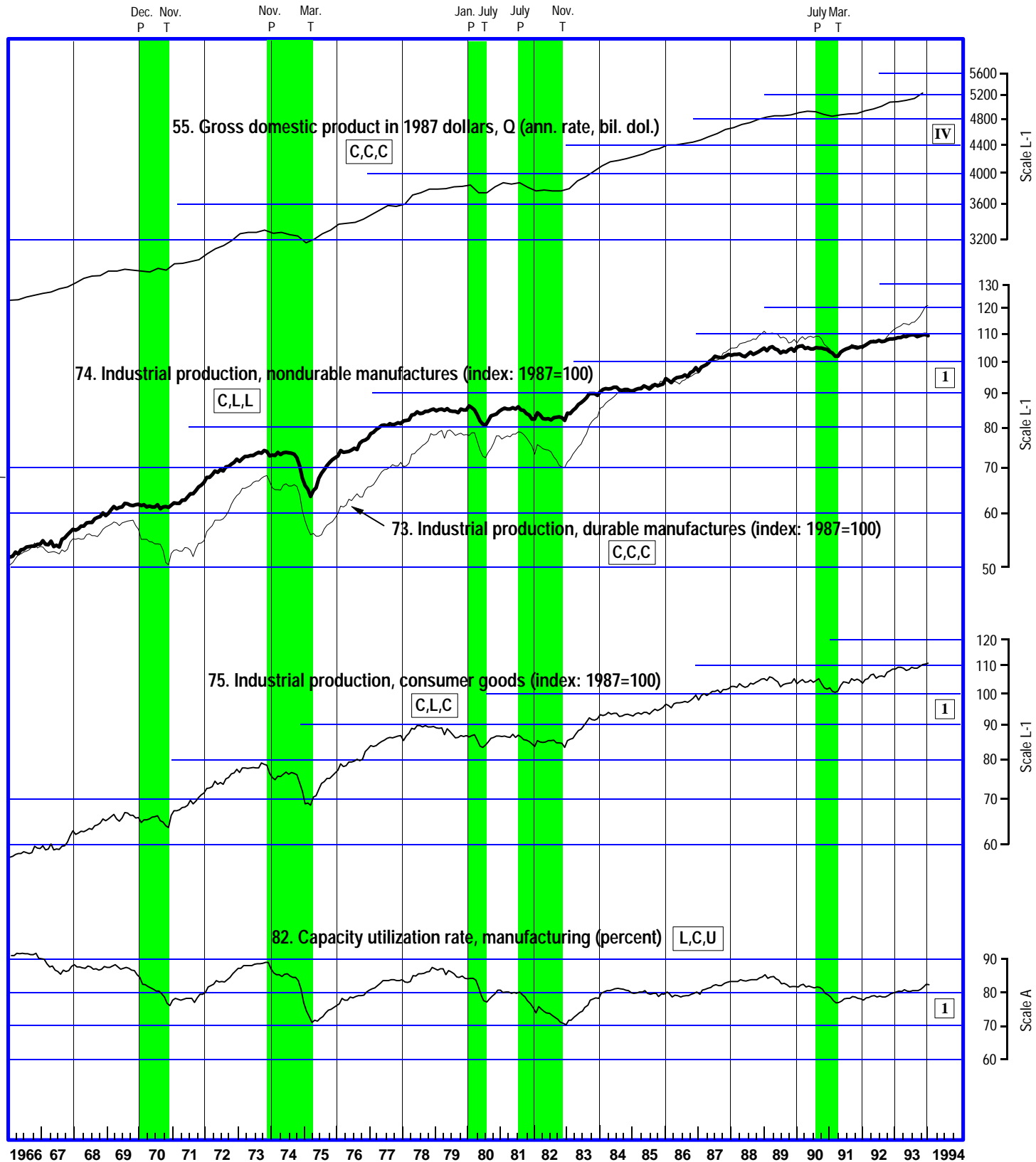
Employment and Unemployment



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

CYCLICAL INDICATORS

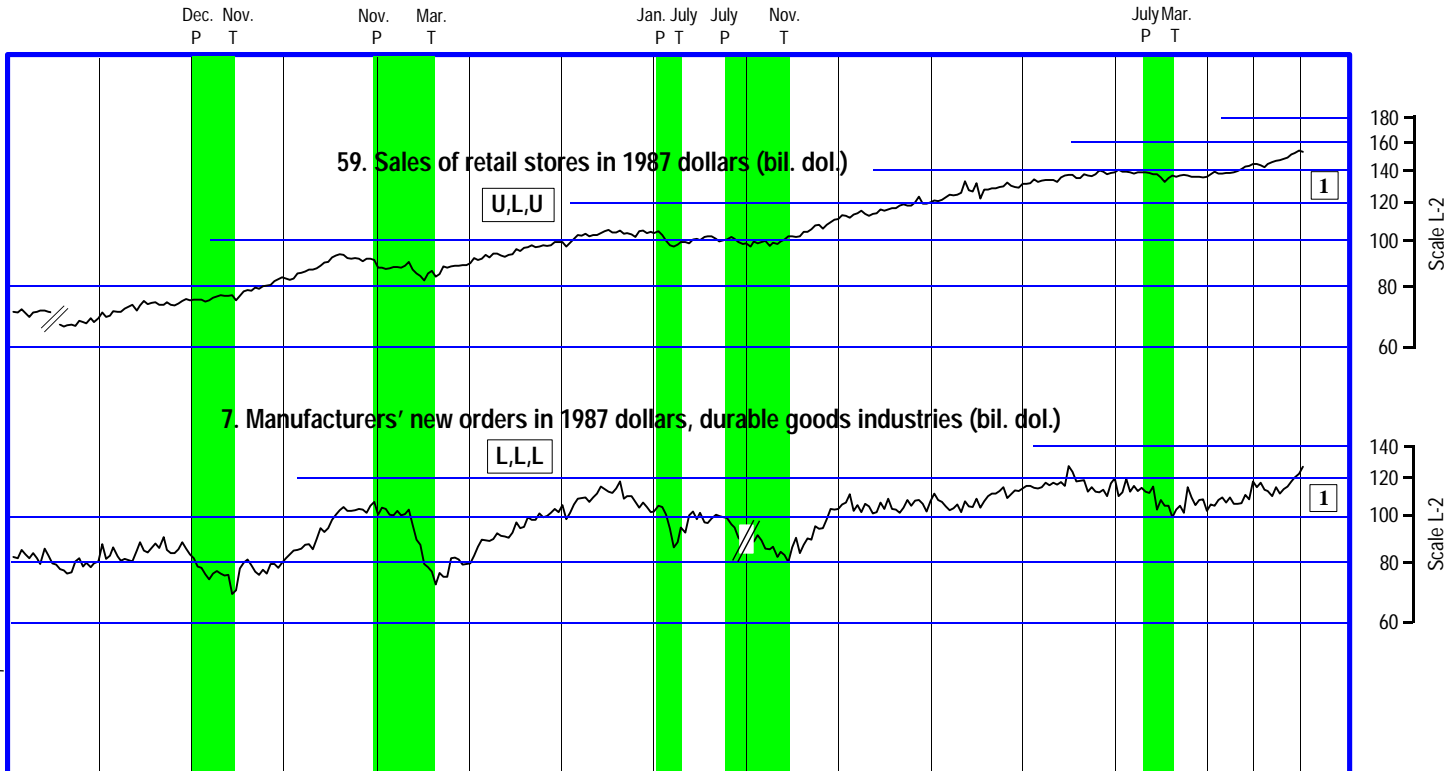
Output, Production, and Capacity Utilization



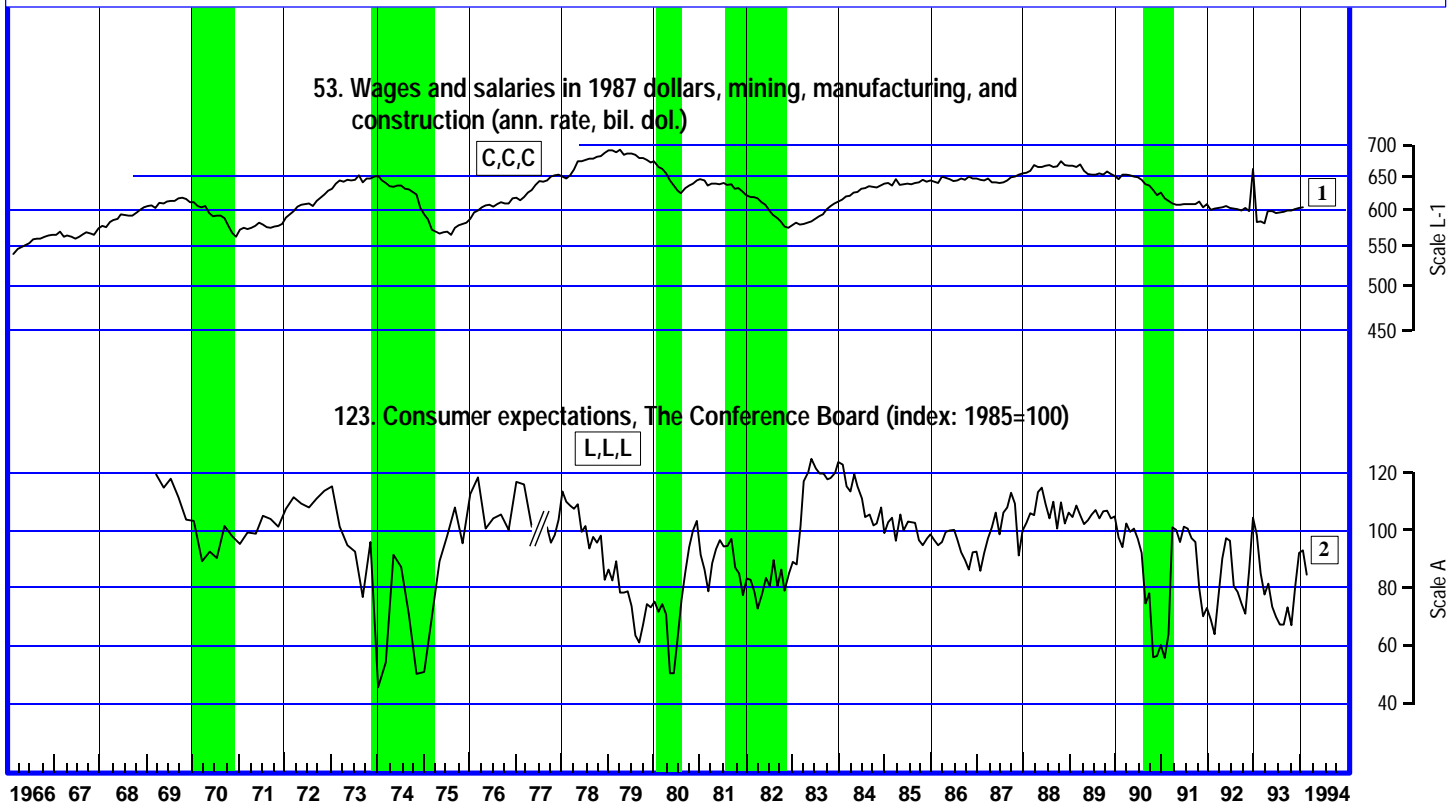
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



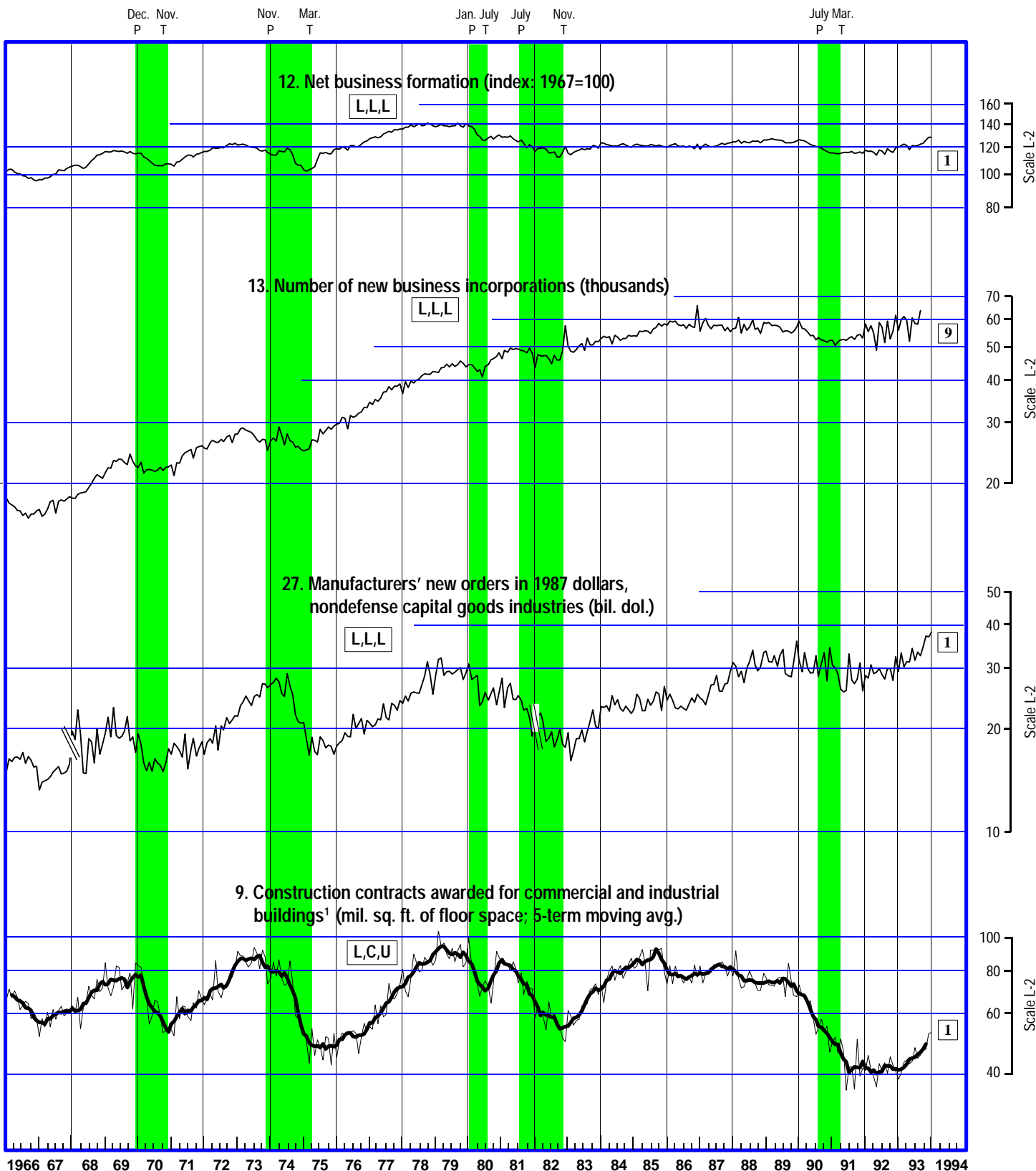
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment

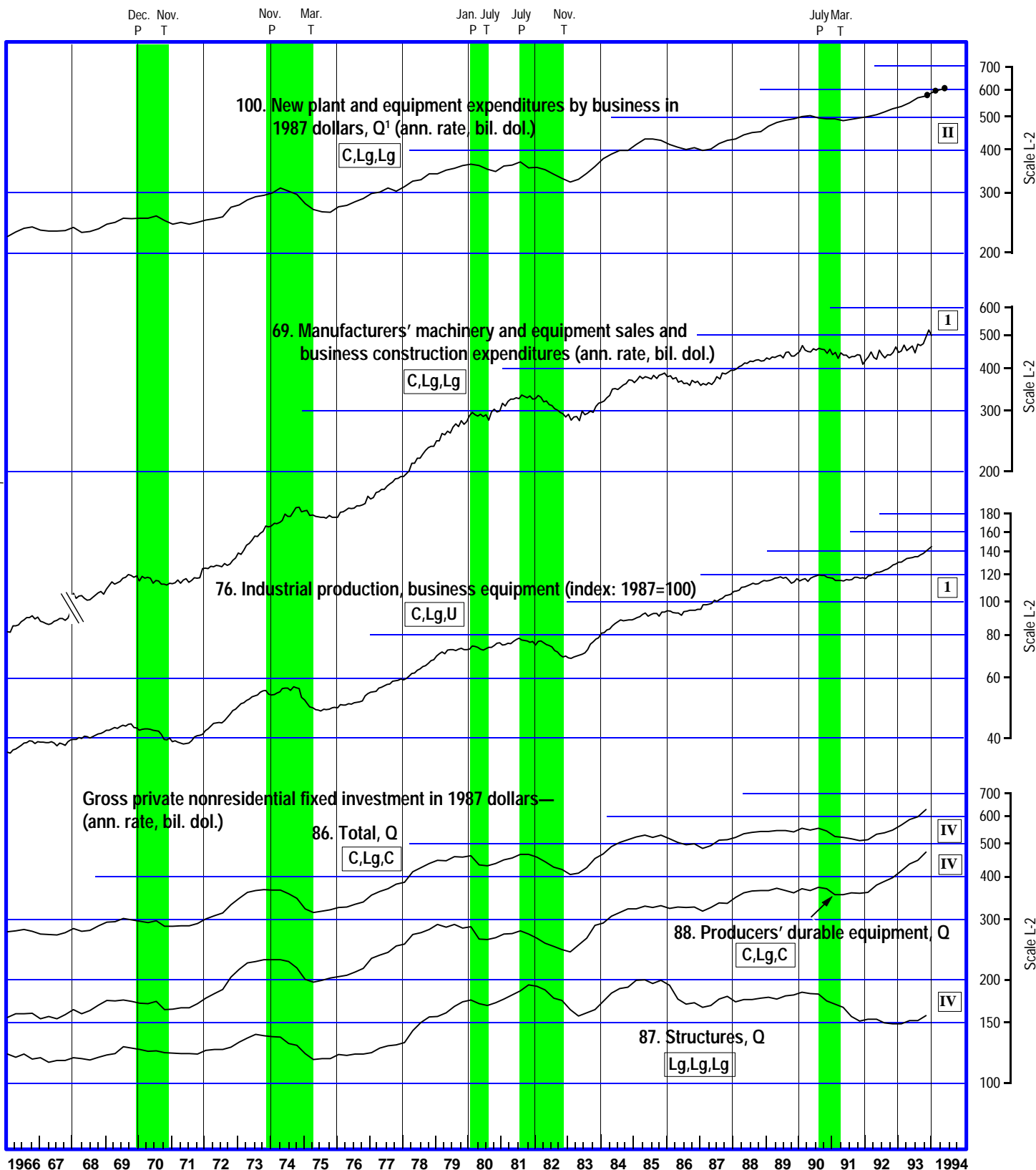


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued

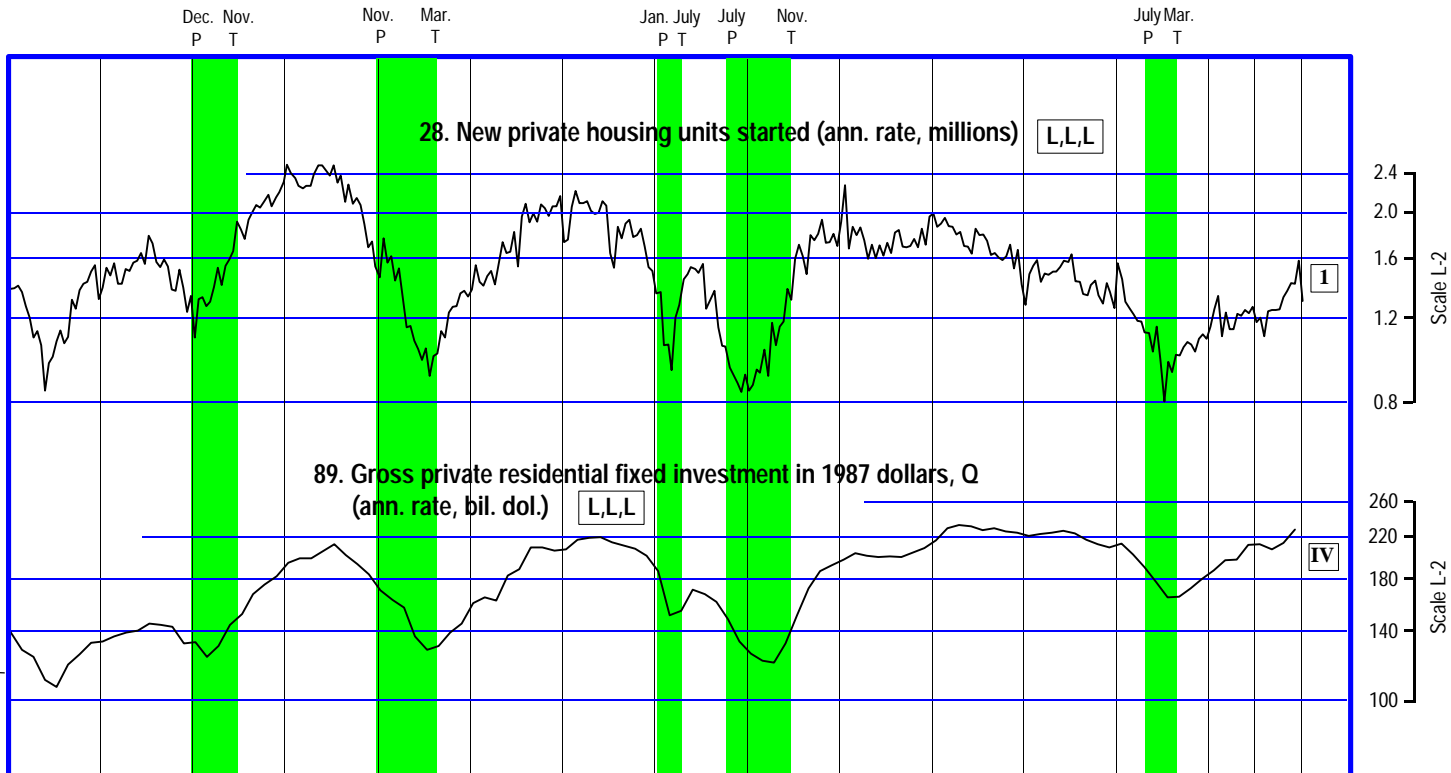


1. Dotted line represents anticipated expenditures.

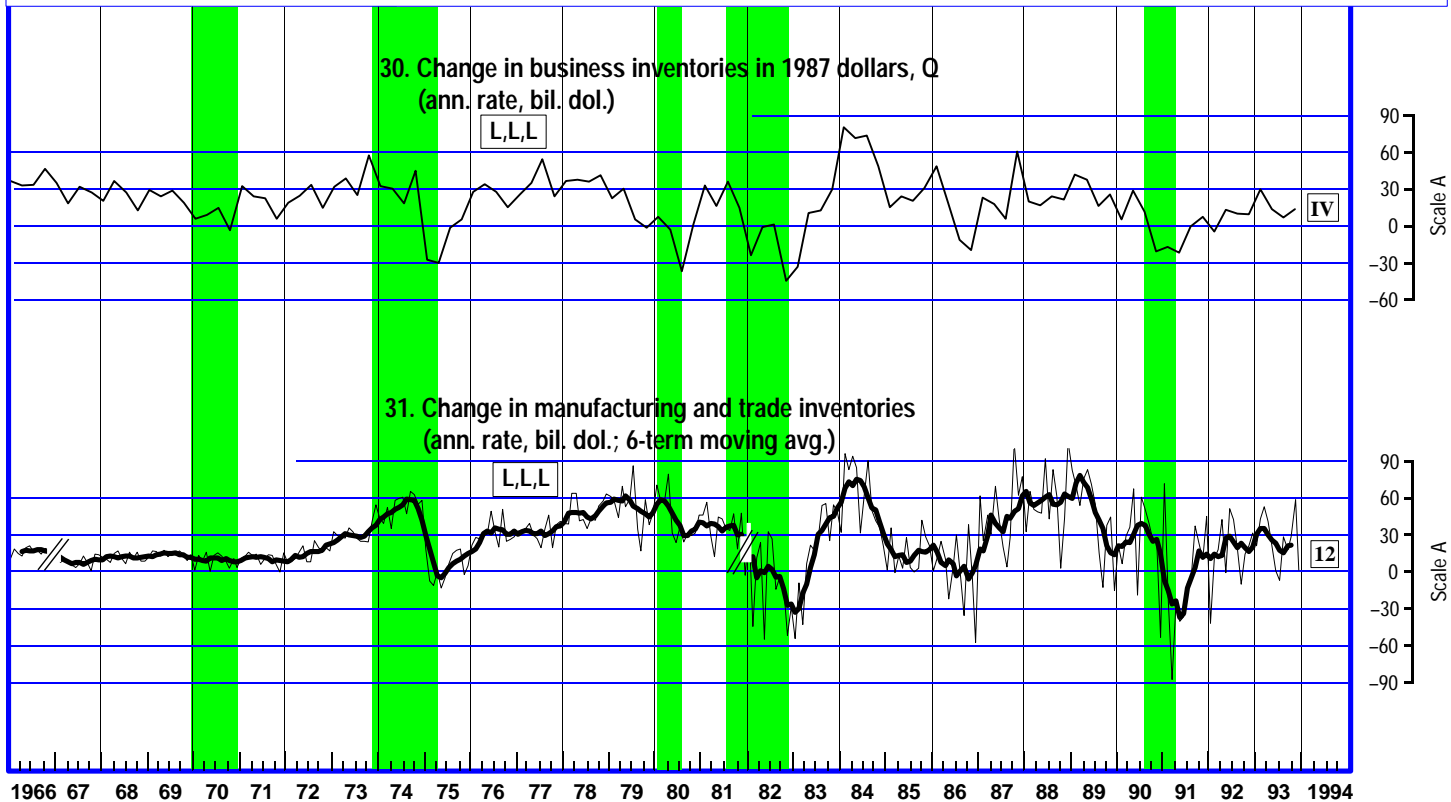
NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



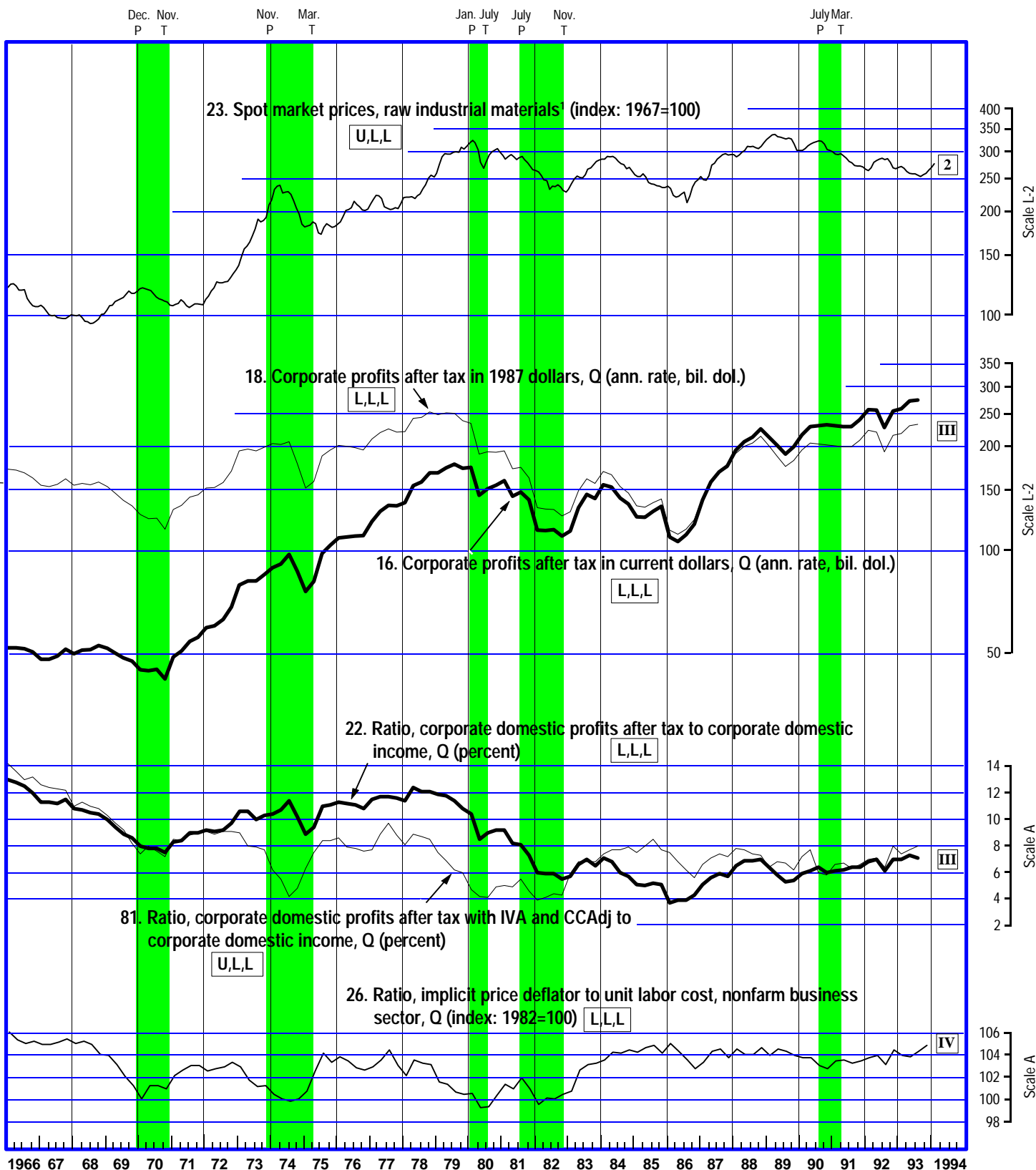
Inventories and Inventory Investment



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

CYCLICAL INDICATORS

Prices and Profits

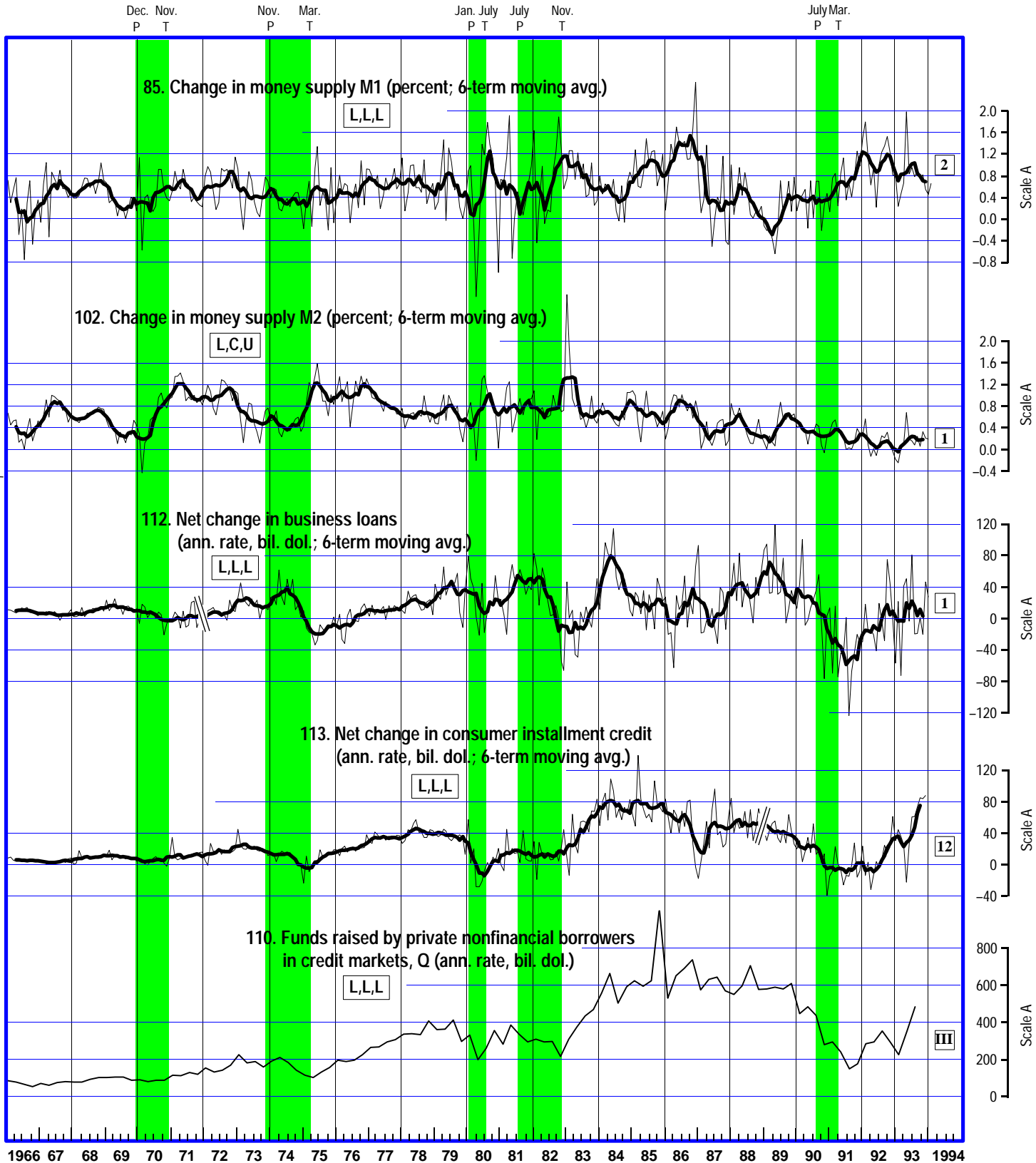


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

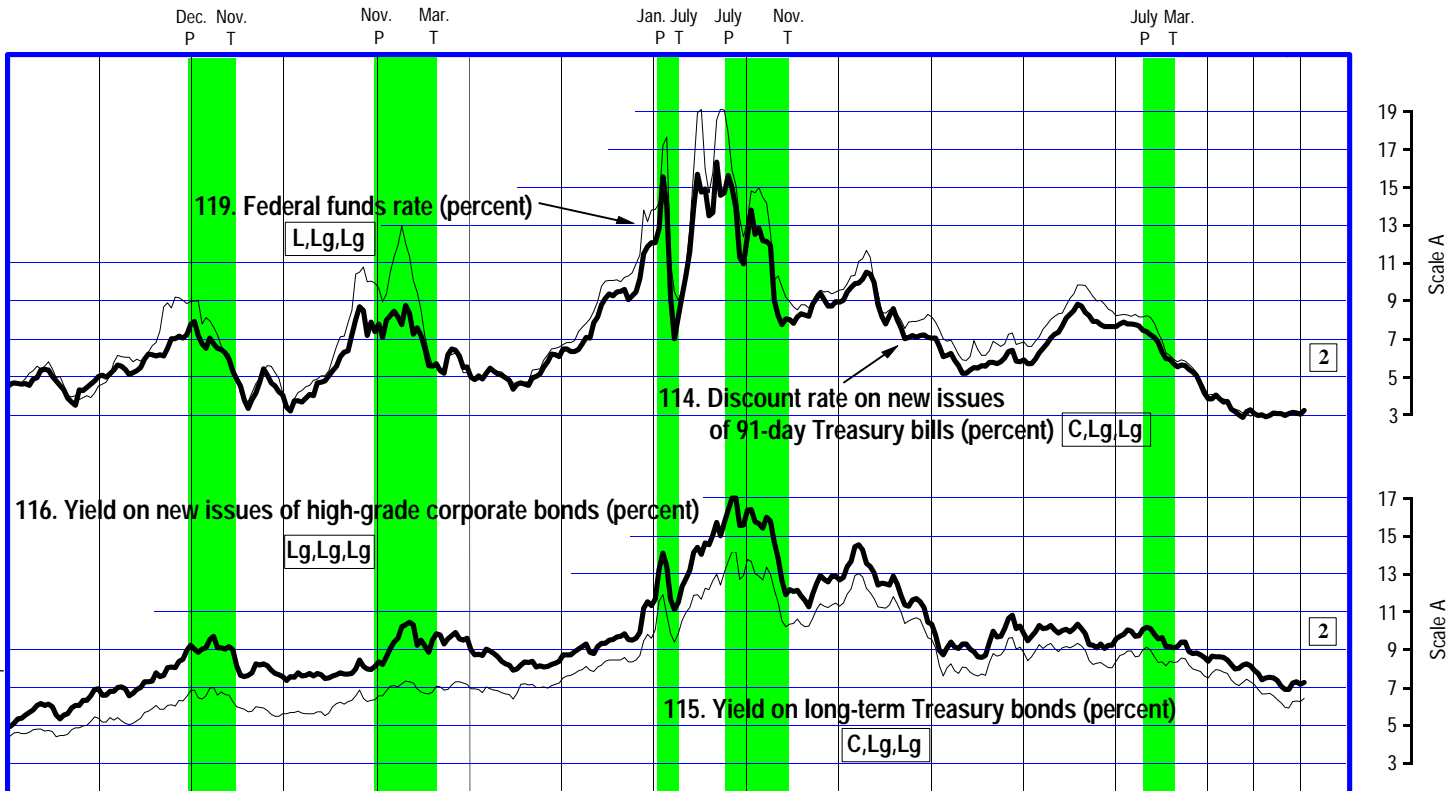
Money, Credit, and Interest Rates



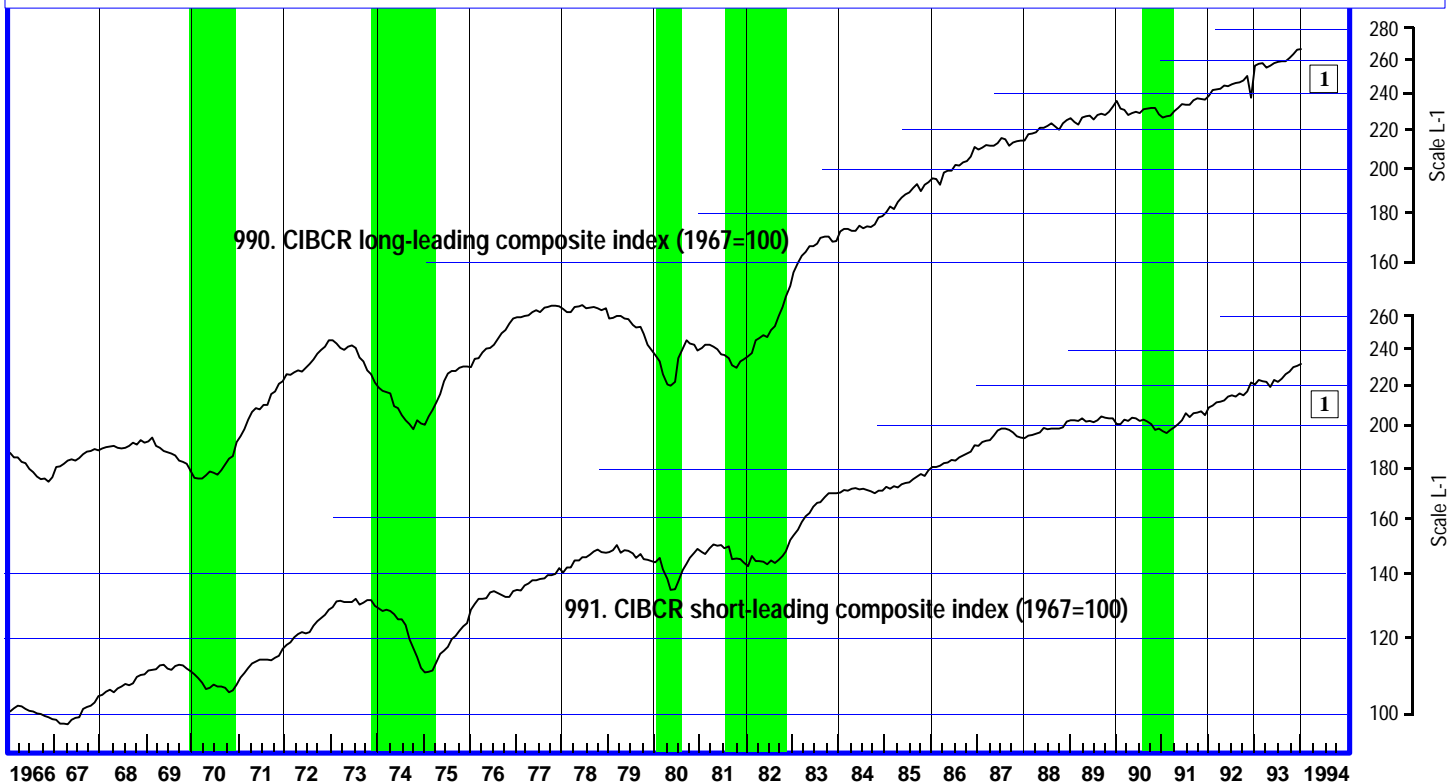
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



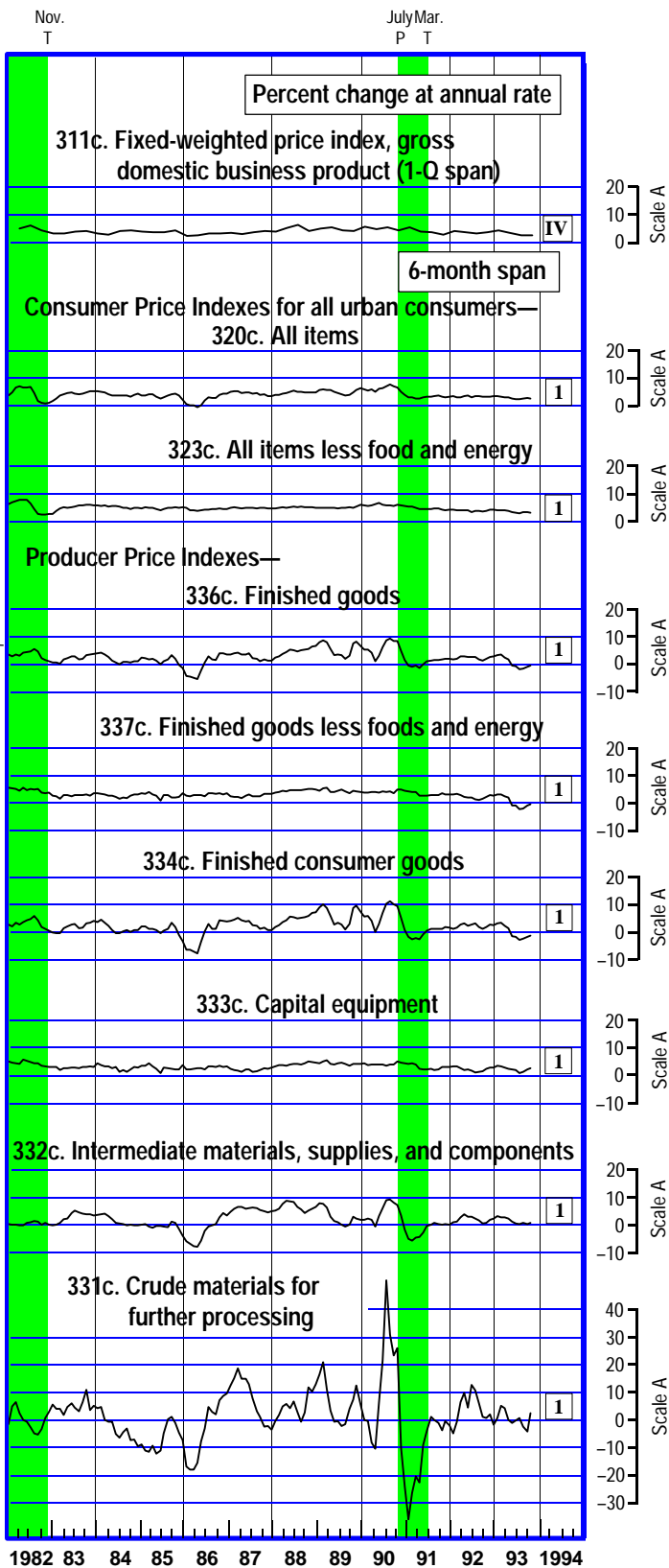
Alternative Composite Indexes



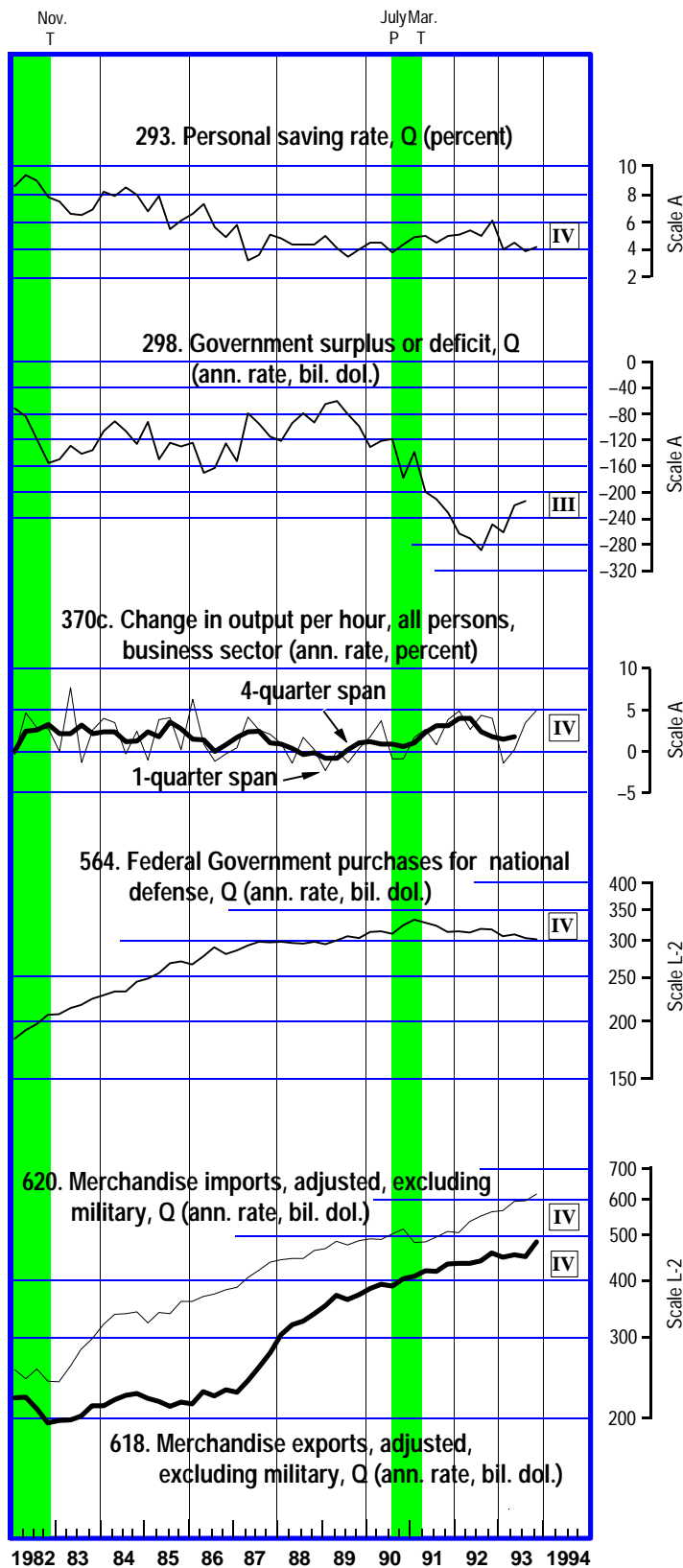
CIBCR Center for International Business Cycle Research (Columbia University).
 NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

Prices



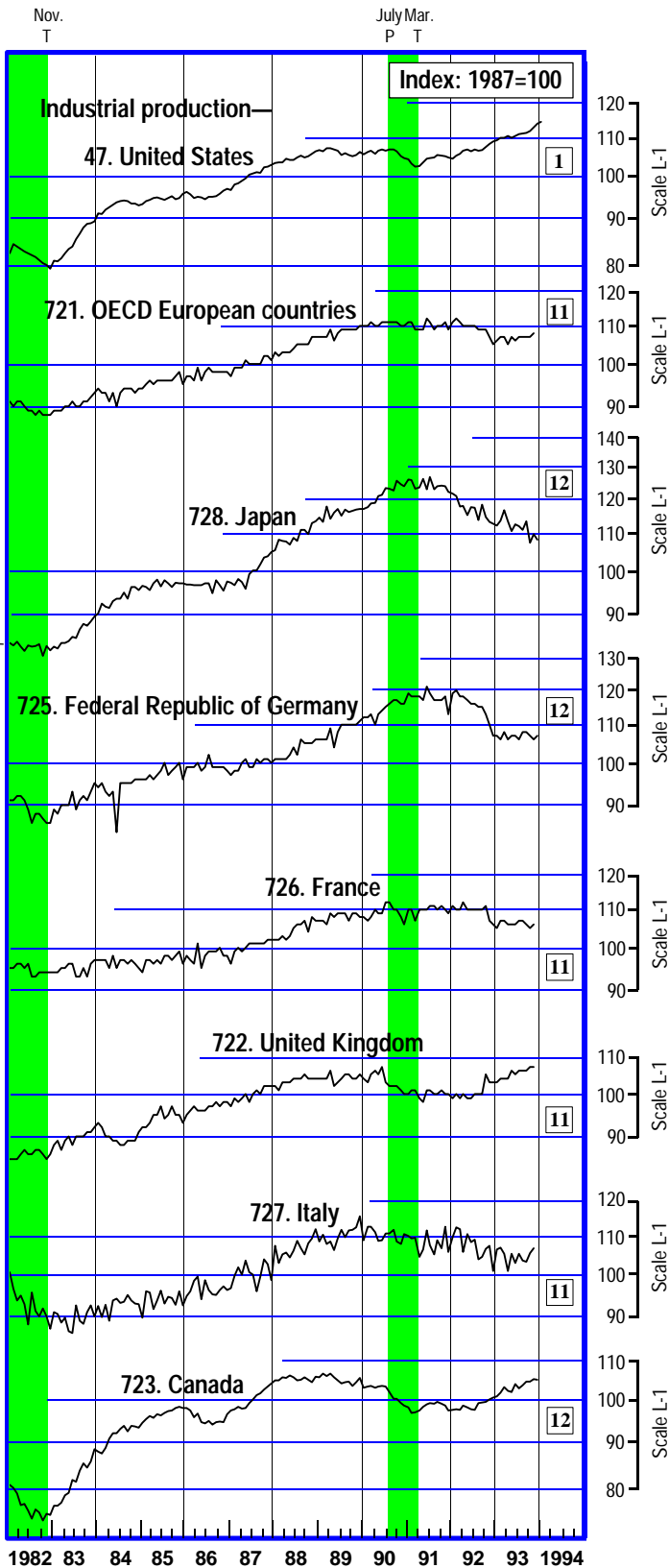
Other Measures



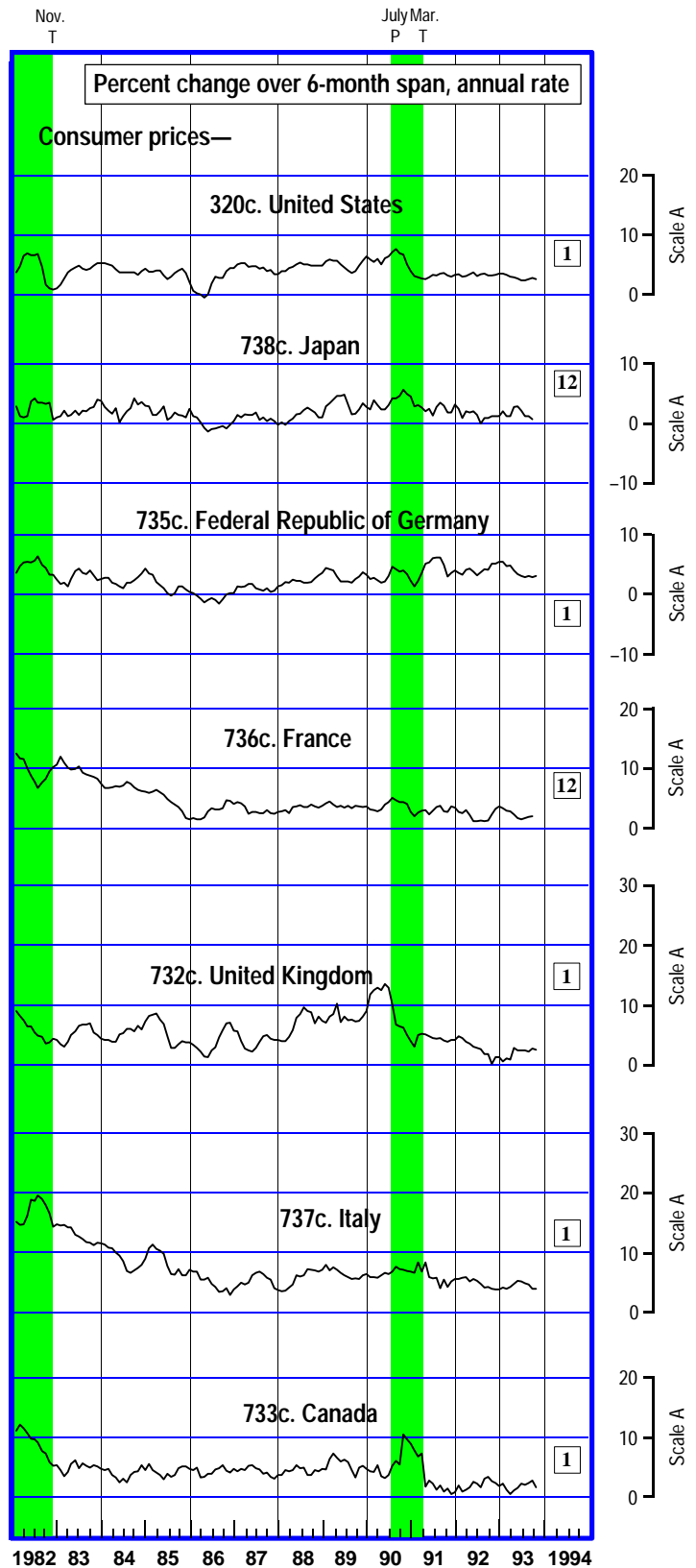
NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



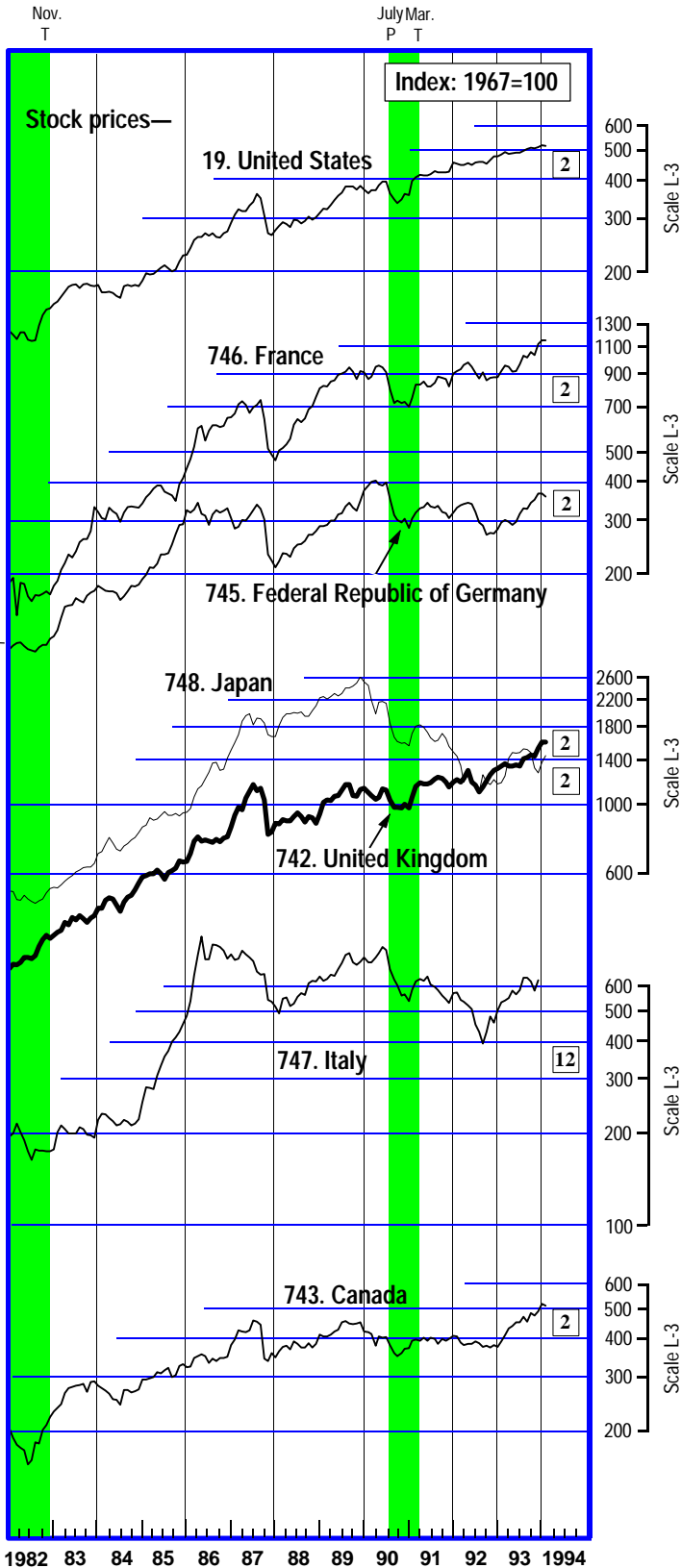
International Consumer Prices



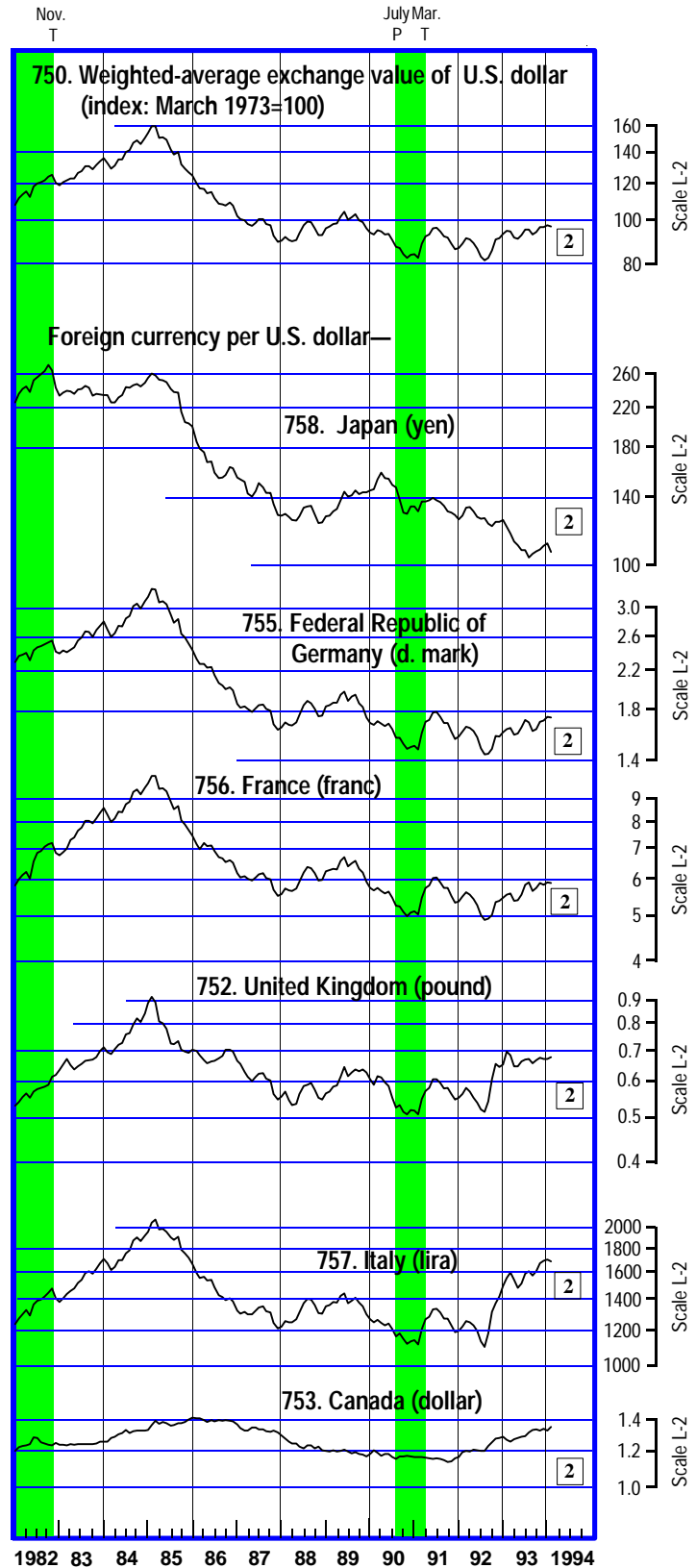
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices



International Exchange Rates



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