

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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
1. COMPOSITE INDEXES																	
The Leading Index																	
910	Composite index of leading indicators, 1987=100 (L,L,L)	98.7	98.4	98.4	98.1	98.1	97.9	98.4	98.6	99.1	99.5	100.2	100.5	100.5	101.2	<i>P</i> 101.2	
	Percent change from previous month .....	.1	-.7	0	-.3	0	-.2	.5	.2	.5	.4	.7	.3	0	.7	<i>P</i> 0
	Percent change over 3-month span, AR	1.4	-2.0	-4.0	-1.2	-2.0	1.2	2.1	5.0	4.5	6.7	5.8	4.1	4.1	<i>P</i> 2.8		
Leading index components:																	
1	Average weekly hours, mfg. (L,L,L)	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	41.8	41.2	42.2	<i>P</i> 42.2	
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	365	375	374	387	383	399	371	370	354	336	318	360	338	327	344	
8	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.71	107.23	106.72	105.54	106.58	105.35	106.55	109.03	111.43	112.55	<i>r</i> 114.64	116.20	<i>r</i> 115.68	<i>r</i> 118.06	<i>P</i> 117.38	
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L) *	51.6	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	435.66	34.41	<i>r</i> 34.78	33.96	37.86	34.67	36.38	35.84	37.71	40.53	<i>r</i> 40.03	41.30	<i>r</i> 41.38	<i>r</i> 42.72	<i>P</i> 41.27	
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) §	96.3	<i>r</i> 83.4	<i>r</i> 88.3	<i>r</i> 88.8	<i>r</i> 89.5	<i>r</i> 93.2	<i>r</i> 98.4	<i>r</i> 100.9	<i>r</i> 103.5	<i>r</i> 108.7	<i>r</i> 117.5	<i>r</i> 104.6	<i>r</i> 99.8	<i>r</i> 104.7	110.0	
92	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-2.87	-2.18	-2.42	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	-2.21	<i>r</i> -1.68	<i>r</i> -1.37	<i>P</i> -.98	
99	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-.26	-.18	-.30	-.40	-.43	-.43	-.48	-.50	-.32	-.05	<i>r</i> .26	<i>r</i> .50	.80	1.06	1.17	
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) †	451.41	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	472.99	471.58	463.81	447.23	
106	Money supply M2, bil. 1987\$ (L,L,L)	2,774.0	2,769.3	2,763.0	2,775.3	2,778.5	2,778.0	2,773.1	2,777.1	2,769.6	2,769.6	2,768.5	<i>r</i> 2,773.1	<i>r</i> 2,763.3	<i>r</i> 2,766.0	<i>P</i> 2,768.5	
83	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © 2	72.8	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	
Diffusion index of 11 leading indicator components:																	
	Percent rising over 1-month span	56.1	9.1	54.5	36.4	54.5	40.9	77.3	68.2	81.8	72.7	81.8	81.8	45.5	81.8	<i>P</i> 50.0	
	Percent rising over 6-month span	64.4	22.7	31.8	36.4	63.6	63.6	81.8	90.9	90.9	81.8	90.9	<i>P</i> 86.4				
The Coincident Index																	
920	Composite index of coincident indicators, 1987=100 (C,C,C)	109.1	108.1	108.6	108.8	108.9	108.8	109.4	109.6	110.0	110.5	111.1	110.8	<i>r</i> 111.7	<i>r</i> 112.3	<i>P</i> 112.5	
	Percent change from previous month .....	.1	-.2	.5	.2	.1	-.1	.6	.2	.4	.5	.5	-.3	<i>r</i> .8	<i>r</i> .5	<i>P</i> 3.2
	Percent change over 3-month span, AR	2.5	3.8	3.4	3.0	.7	2.2	2.6	4.5	4.1	5.6	2.9	<i>r</i> 4.4	<i>r</i> 4.4	<i>P</i> 6.3		
Coincident index components:																	
41	Employees on nonagricultural payrolls, thous. (C,C,C)	110,178	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	110,880	111,110	111,079	<i>r</i> 111,357	<i>r</i> 111,821	<i>P</i> 112,088	
51	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,519.7	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	3,559.7	3,597.4	<i>r</i> 3,562.6	<i>r</i> 3,618.4	<i>r</i> 3,631.2	<i>P</i> 3,638.3		
47	Index of industrial production, 1987=100 (C,C,C)	110.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	<i>r</i> 114.6	<i>r</i> 115.1	<i>r</i> 115.7	<i>P</i> 116.0	
57	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,197,442	<i>r</i> 509,075	<i>r</i> 507,607	510,535	514,723	510,834	518,086	520,538	523,160	528,675	534,561	<i>r</i> 532,496	<i>r</i> 538,537	<i>P</i> 544,949		
Diffusion index of 4 coincident indicator components:																	
	Percent rising over 1-month span	80.2	62.5	75.0	75.0	62.5	50.0	87.5	100.0	100.0	100.0	100.0	37.5	100.0	100.0	<i>P</i> 100.0	
	Percent rising over 6-month span	97.9	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	<i>P</i> 100.0				
The Lagging Index																	
930	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	96.4	96.4	96.4	96.3	96.3	96.7	96.4	96.6	96.4	96.2	96.2	96.5	96.1	<i>r</i> 95.9	<i>P</i> 96.1	
	Percent change from previous month .....	.1	-.2	0	-.1	0	.4	-.3	.2	-.2	-.2	0	-.3	-.4	<i>r</i> -.2	<i>P</i> 4.2
	Percent change over 3-month span, AR	0	-.8	-1.2	-.4	1.3	.4	1.3	-1.2	-.8	-1.6	.4	-.4	<i>r</i> -1.2	<i>r</i> -1.6		
Lagging index components:																	
91	Average duration of unemployment, weeks (Lg,Lg,Lg) †	18.1	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.56	<i>r</i> 1.58	1.58	1.58	1.56	1.58	1.56	1.56	1.55	1.54	1.52	1.52	<i>r</i> 1.51	<i>r</i> 1.49		
62	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	-2.5	-3.9	-4.0	-3.3	-2.9	-2.5	-1.8	-.8	-.9	-1.6	-2.5	<i>r</i> -2.6	<i>r</i> -1.8	<i>r</i> -2.1	<i>P</i> -2.9	
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	6.06	6.45	
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	371,343	363,441	365,115	368,471	370,002	375,158	376,605	376,574	373,963	374,072	<i>r</i> 373,476	<i>r</i> 377,808	<i>r</i> 373,933	<i>r</i> 371,521	<i>P</i> 370,933	
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.13	14.18	14.02	13.94	14.00	14.12	14.04	14.13	14.16	14.20	14.24	14.48	<i>r</i> 14.30	<i>P</i> 14.35		
120	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	3.9	4.0	4.1	4.1	4.0	3.9	3.7	3.6	3.5	3.5	3.1	3.2	3.6	3.6	
Diffusion index of 7 lagging indicator components:																	
	Percent rising over 1-month span	49.4	35.7	71.4	50.0	57.1	64.3	28.6	50.0	28.6	28.6	42.9	<i>r</i> 42.9	<i>r</i> 35.7	<i>r</i> 42.9	<i>P</i> 50.0	
	Percent rising over 6-month span	43.5	57.1	50.0	50.0	35.7	50.0	50.0	50.0	<i>r</i> 35.7	<i>r</i> 28.6	<i>r</i> 28.6	<i>r</i> 30.0				
940	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .	113.2	112.1	112.7	113.0	113.1	112.5	113.5	113.5	114.1	114.9	115.5	114.8	<i>r</i> 116.2	<i>r</i> 117.1	<i>P</i> 117.1	

NOTE.—The following current high values were reached before March 1993: 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 December 1992—BCI-51 (3,689.9) and BCI-83 (89.5). See page C-6 for other footnotes.

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		1993	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																	
	Labor force:																
441	Civilian labor force, thous. ¹	128,040	127,440	127,539	128,075	128,056	128,102	128,334	128,108	128,580	128,662	128,898	130,667	130,776	130,580	130,747	
442	Civilian employment, thous. ¹	119,306	118,562	118,585	119,180	119,187	119,370	119,692	119,568	119,941	120,332	120,661	121,971	122,258	122,037	122,338	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over ¹	76.9	76.9	76.9	77.1	77.0	77.0	77.0	76.7	77.0	76.8	76.8	77.0	76.9	76.8	76.7	
452	Females 20 years and over ¹	58.4	58.2	58.2	58.4	58.5	58.4	58.5	58.4	58.6	58.7	58.9	59.3	59.5	59.3	59.2	
453	Both sexes 16-19 years of age ¹	51.5	51.5	51.8	52.5	51.5	51.8	51.6	51.2	51.1	51.2	50.9	53.3	52.4	52.3	54.0	
	Marginal employment adjustments:																
1 ♦	Average weekly hours, mfg. (L,L,L)	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	41.8	41.2	42.2	^P 42.2	
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	4.1	4.0	4.2	4.1	4.0	4.0	4.1	4.1	4.3	4.3	4.4	4.4	4.6	4.8	^P 4.8	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) ² & ³ .	365	375	374	387	383	399	371	370	354	336	318	360	338	327	344	
	Job vacancies:																
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U)	100	96	95	100	97	101	103	101	106	107	110	105	115	117	^P 116	
60	Ratio, help-wanted advertising to unemployed (L,L,U) ¹	.343	.322	.316	.334	.325	.344	.355	.352	.365	.382	.397	.359	.402	.407	^P .410	
	Employment:																
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	203.97	202.33	202.78	205.28	203.57	204.05	204.76	204.06	205.26	205.16	205.91	207.65	^P 204.29	^P 207.67	^P 208.15	
42	Persons engaged in nonagricultural activities, thous. (U,C,C) ¹	116,232	115,463	115,514	116,106	116,156	116,327	116,687	116,475	116,920	117,218	117,565	118,639	118,867	118,611	118,880	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	110,178	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	110,880	111,110	111,079	^P 111,357	^P 111,821	^P 112,088	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span	54.7	51.0	53.8	56.9	46.5	57.9	44.4	57.2	53.9	61.0	56.0	55.8	^P 58.3	^P 61.7	^P 58.3	
	Percent rising over 6-month span	57.1	58.3	57.7	49.7	51.1	52.9	55.9	58.7	57.0	^P 62.1	^P 63.5	^P 67.3	.....	.....	.....
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	22,975	23,016	22,980	23,006	22,941	22,948	22,903	22,886	22,934	22,994	23,008	23,024	^P 23,032	^P 23,125	^P 23,189	
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U)	61.6	61.4	61.4	61.7	61.6	61.6	61.8	61.6	61.8	61.9	62.0	62.2	^P 62.3	^P 62.2	^P 62.3	
	Unemployment:																
37	Number of persons unemployed, thous. (L,Lg,U) ¹ & ²	8,734	8,878	8,954	8,895	8,869	8,732	8,642	8,540	8,639	8,330	8,237	8,696	8,518	8,543	8,408	
43 ♦	Civilian unemployment rate, percent (L,Lg,U) ¹ & ²	6.8	7.0	7.0	6.9	6.9	6.8	6.7	6.7	6.7	6.5	6.4	6.7	6.5	6.5	6.4	
45	Average weekly insured unemployment rate, percent (L,Lg,U) ³ & ⁴	2.6	2.5	2.6	2.6	2.7	2.7	2.6	2.6	2.6	2.5	2.5	2.5	2.6	2.6	2.5	
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ¹ & ²	18.1	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ¹ & ²	2.4	2.4	2.3	2.4	2.4	2.3	2.3	2.4	2.4	2.3	2.2	2.3	2.4	2.4	2.3	

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

55 ♦	Output:															
	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,136.0	.....	.....	5,102.1	.....	.....	5,138.3	.....	.....	.....	5,225.6	.....	.....	^P 5,264.1	.....
	Percent change from previous quarter, AR	3.0	.....	.....	1.9	.....	.....	2.9	.....	.....	.....	7.0	.....	.....	^P 3.0	.....
50	Gross national product, bil. 1987\$, AR (C,C,C)	5,138.6	.....	.....	5,104.1	.....	.....	5,145.8	.....	.....	.....	5,223.7	.....	.....	^P 5,264.4	.....
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,083.8	.....	.....	2,069.1	.....	.....	2,074.9	.....	.....	.....	2,130.9	.....	.....	^P 2,163.8	.....
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C)	110.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	^P 114.6	^P 115.1	^P 115.7	^P 116.0
73 ♦	Durable manufactures (C,C,C)	114.3	112.5	113.5	113.2	113.0	113.7	113.9	115.0	116.2	118.0	120.1	120.4	^P 121.2	^P 122.0	^P 122.5
74 ♦	Nondurable manufactures (C,L,L)	108.6	108.2	108.7	108.5	108.9	109.1	109.2	108.5	108.8	109.1	109.7	109.6	110.1	111.1	^P 111.5
75 ♦	Consumer goods (C,L,C)	108.8	108.9	108.6	107.8	108.1	108.9	108.6	108.5	109.2	109.7	110.1	^P 110.9	^P 111.9	^P 112.1	^P 112.0
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	81.5	81.2	81.4	81.0	81.1	81.3	81.4	81.4	81.7	82.2	82.9	^P 83.2	83.4	83.6	^P 83.6
82 ♦	Manufacturing (L,C,U)	80.6	80.1	80.6	80.2	80.1	80.3	80.3	80.4	80.8	81.5	82.3	82.2	82.5	82.9	^P 83.0

4. SALES, ORDERS, AND DELIVERIES

57 ♦	Sales:															
	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,197,442	^P 5,09,075	^P 5,07,607	5,10,535	5,14,723	5,10,834	5,18,086	5,20,538	5,23,160	5,28,675	5,34,561	^P 532,496	^P 538,537	^P 544,949	.....
59 ♦	Sales of retail stores, mil. 1987\$ (U,L,U)	1,757,953	^P 1,41,415	^P 1,43,868	1,44,933	1,45,871	1,46,477	1,47,360	1,47,695	1,49,968	1,50,802	1,52,695	1,50,626	^P 153,163	^P 155,462	^P 154,034
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,381.61	112.96	112.61	109.77	114.50	111.08	113.68	115.01	117.87	120.10	122.20	^P 126.96	^P 124.58	^P 125.29	^P 125.36
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.71	107.23	106.72	105.54	106.58	105.35	106.55	109.03	111.43	112.55	^P 114.64	116.20	^P 115.68	^P 118.06	^P 117.38
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ ◊	362,630	390,926	387,356	381,879	378,466	377,172	374,775	370,372	368,404	366,140	362,630	364,684	^P 363,422	^P 361,805	^P 361,900
	Change from previous month, bil. 1987\$	-2.88	-5.96	-3.57	-5.48	-3.41	-1.29	-2.40	-4.40	-1.97	-2.26	-3.51	2.05	^P -1.26	^P -1.62	^P -1.10
92 ♦	Change from previous month, bil. 1987\$, smoothed (L,L,L) †	-2.87	-2.18	-2.42	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	-2.21	^P -1.68	^P -1.37	^P -98
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) †	51.6	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6

5. FIXED CAPITAL INVESTMENT

12 ♦	Formation of business enterprises:															
	Index of net business formation, 1967=100 (L,L,L)	121.1	122.0	121.0	117.6	120.8	120.7	121.1	122.3	119.2	123.5	^P 125.3	^P 125.2	^P 125.7	^P 127.3	.....
13 ♦	Number of new business incorporations (L,L,L)	707,477	61,002	59,648	51,765	60,422	58,387	58,209	63,758	55,294	61,739	61,873	^P 61,978	.....	.....	.....
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	428.10	34.04	^P 34.63	33.25	38.15	33.77	35.63	34.94	36.56	38.78	38.84	40.91	^P 40.72	^P 41.15	^P 39.43
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	435.66	34.41	^P 34.78	33.96	37.86	34.67	36.38	35.84	37.71	40.53	^P 40.03	41.30	^P 41.38	^P 42.72	^P 41.27
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	394.49	30.13	31.18	31.08	34.11	31.47	33.24	32.44	34.49	37.19	^P 36.81	37.68	^P 37.72	^P 38.52	^P 38.25
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq.ft.(L,C,U) ◊ ⁴	535.60	43.22	43.80	42.80	43.43	47.58	44.44	45.34	46.74	47.15	52.36	52.76	49.34	61.83	50.96
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg) †	585.64	.....	.....	579.79	.....	.....	594.11	.....	.....	604.51	.....	.....	621.28	.....	.....
100 ♦	New plant and equipment expenditures by business, bil., 1987\$, AR (C,Lg,Lg) †	555.70	.....	.....	546.97	.....	.....	565.28	.....	.....	576.82	.....	.....	595.36	.....	.....
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	464.32	465.62	448.70	454.96	462.72	442.00	468.37	464.07	469.92	492.08	513.28	484.00	^P 492.11	^P 504.72	^P 498.43

NOTE.—The following current high values were reached before March 1993: July 1991—BCI-92 change (6.72) and August 1991—BCI-92 smoothed (-0.83).
See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year		1993										1994			
		1993		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		1993	1993														
5. FIXED CAPITAL INVESTMENT—Continued																	
76 ♦	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U).	134.6	131.5	133.1	133.5	133.9	134.6	134.8	136.3	137.7	139.7	141.8	142.9	145.1	146.0	146.7	
	Gross private nonresidential fixed investment, bil. 1987\$, AR:																
86 ♦	Total (C,Lg,C)	591.8			584.3				594.8			625.7		635.0			
87 ♦	Structures (Lg,Lg,Lg)	151.5			151.1				151.2			155.6		147.1			
88 ♦	Producers' durable equipment (C,Lg,C)	440.2			433.2				443.6			470.0		487.9			
Residential construction and investment:																	
28 ♦	New private housing units started, thous., AR (L,L,L)	1,288	1,092	1,232	1,241	1,238	1,245	1,319	1,359	1,409	1,406	1,612	1,271	1,328	1,492	1,455	
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) §.	96.3	83.4	88.3	88.8	89.5	93.2	98.4	100.9	103.5	108.7	117.5	104.6	99.8	104.7	110.0	
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L).	214.2			206.2				212.1			227.2		231.4			

6. INVENTORIES AND INVENTORY INVESTMENT																
70 ♦	Inventories on hand:	810.80	801.86	803.31	804.68	805.35	806.10	806.64	809.45	809.90	812.33	810.80	811.34	814.32	813.91	
77 ♦	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ◊	1.56	1.58	1.58	1.58	1.56	1.58	1.56	1.56	1.55	1.54	1.52	1.52	1.51	1.49	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).															
30 ♦	Inventory investment:	14.3			13.0			6.5		8.5		19.1		48.5		-19.1
31 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L)	23.8	50.1	37.0	24.9	6.8	1.9	23.7	22.9	14.7	55.3	-13.6	17.8			
	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)															

7. PRICES																
Sensitive commodity prices:																
99 ♦	Index of sensitive materials prices, 1987=100	99.58	100.81	99.87	99.31	99.15	98.88	98.03	97.67	98.55	99.48	100.50	101.25	102.92	104.42	105.15
	Percent change over previous month	-0.3	-4.8	-9.3	-5.6	-1.6	-2.7	-8.6	-3.7	.90	.94	1.03	1.75	1.65	1.46	.70
	Percent change from previous month, smoothed (L,L,L) †.	-2.6	-1.8	-3.0	-4.0	-4.3	-4.3	-4.8	-5.0	-3.2	-0.5	.26	.50	.80	1.06	1.17
98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L)	161.79	161.00	161.06	159.80	159.63	160.26	159.54	161.13	165.78	169.43	172.15	173.90	172.55	173.03	169.88
	Cattle hides	180.4	177.0	173.0	175.6	176.8	181.1	179.7	185.9	184.4	185.2	182.6	181.7	176.4	178.1	181.2
	Lumber and wood products	174.1	174.6	177.1	175.1	172.0	170.7	172.1	174.4	177.7	181.3	183.8	186.6	181.7	181.5	177.0
	Wastepaper, news	100.6	110.1	112.5	104.0	104.0	97.2	94.0	93.5	94.2	94.0	91.1	87.8	94.5	97.9	99.4
	Wastepaper, mixed, NSA	90.2	97.5	101.5	107.5	107.4	102.8	80.8	80.4	80.2	79.3	74.2	73.8	72.0	75.2	78.8
	Wastepaper, corrugated	142.3	149.0	147.5	143.3	140.6	140.2	139.4	138.9	139.0	139.9	141.2	136.4	153.7	195.0	194.4
	Iron and steel scrap	172.8	157.8	154.6	158.0	170.4	179.1	170.0	171.2	190.7	202.5	207.4	202.7	203.8	200.3	195.3
	Copper base scrap	136.2	151.6	142.3	135.1	135.4	133.8	130.2	125.1	119.0	117.3	123.2	128.5	135.3	136.6	136.9
	Aluminum base scrap	129.3	129.7	123.5	125.1	126.6	130.6	127.5	125.6	128.7	128.1	129.6	131.3	141.1	148.7	150.1
	Other nonferrous scrap, n.e.c., NSA	113.8	125.0	118.4	113.3	113.3	115.0	113.5	107.5	100.7	98.5	102.4	106.6	115.4	119.8	120.9
	Sand, gravel, and crushed stone	134.0	132.6	133.1	132.8	133.3	133.7	133.8	134.8	136.3	135.7	136.2	136.5	136.7	136.9	137.5
	Raw cotton	92.2	94.7	89.4	88.3	84.7	85.5	85.7	90.5	95.9	97.9	104.3	114.8	124.6	121.4	120.4
	Domestic apparel wool	56.5	57.2	53.5	53.5	55.2	53.4	54.9	51.7	53.1	56.8	58.1	56.7	63.2	69.3	80.2
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © 1.	260.4	266.9	261.5	257.8	257.1	257.2	255.5	253.1	255.6	258.1	263.7	268.8	275.2	279.1	280.9
	Copper scrap, \$ per lb. ©	.702	.812	.737	.702	.693	.672	.654	.611	.578	.572	.644	.696	.717	.747	.744
	Lead scrap, \$ per lb. ©	.139	.157	.146	.143	.144	.140	.134	.123	.118	.123	.124	.128	.131	.130	.128
	Steel scrap, \$ per ton ©	115.553	108.044	105.069	104.412	112.183	119.654	114.042	110.402	127.351	138.940	140.435	139.625	140.201	138.530	135.827
	Tin, \$ per lb., NSA ©	3.494	3.779	3.738	3.703	3.482	3.395	3.294	3.096	3.189	3.225	3.286	3.324	3.598	3.621	3.630
	Zinc, \$ per lb., NSA ©	4.84	4.96	5.04	4.94	4.67	4.70	4.51	4.45	4.59	4.66	4.92	4.96	4.83	4.67	4.61
	Burlap, \$ per yd., NSA ©	2.47	2.45	2.45	2.45	2.45	2.45	2.40	2.41	2.47	2.56	2.56	2.69	2.73	2.75	2.75
	Cotton, \$ per lb. ©	5.56	5.62	5.40	5.32	5.02	5.09	5.13	5.47	5.71	6.07	6.44	7.03	7.53	7.26	7.24
	Print cloth, \$ per yd., NSA ©	6.77	6.52	6.50	6.55	6.44	6.40	6.88	7.00	7.00	7.50	7.50	7.50	7.50	7.50	7.72
	Wool tops, \$ per lb., NSA ©	3.339	3.160	3.000	3.050	3.400	3.400	3.400	3.400	3.450	3.600	3.500	3.500	3.750	3.900	3.950
	Hides, \$ per lb., NSA ©	7.99	8.16	8.14	8.05	7.74	7.62	7.92	8.05	8.15	8.08	7.98	7.56	7.46	7.88	8.45
	Rosin, \$ per 100 lb. ©	59.238	59.880	59.880	60.000	60.000	60.000	59.940	59.940	59.118	56.112	56.225	55.944	55.944	55.944	55.888
	Rubber, \$ per lb. ©	4.50	4.61	4.43	4.41	4.40	4.37	4.41	4.47	4.42	4.48	4.46	4.48	4.47	4.93	5.12
	Tallow, \$ per lb. ©	.147	.153	.157	.152	.148	.148	.146	.142	.140	.138	.143	.152	.156	.155	.145
Producer Price Indexes:																
336 ♦	Finished goods, 1982=100	124.7	125.1	125.7	125.7	125.1	125.1	124.1	124.3	124.2	124.3	124.2	124.5	125.1	125.4	125.3
	Percent change over 1-month span	0	.2	.5	0	-.5	0	-.8	.2	-.1	.1	-.1	.2	.5	-.2	-.1
	Percent change over 6-month span, AR	-2	1.9	1.3	-1.1	-1.3	-2.4	-2.2	-1.4	-1.0	1.6	1.8	1.8			
337 ♦	Finished goods less foods and energy, 1982=100	135.8	136.1	136.5	136.8	136.4	136.6	135.1	135.2	134.8	135.3	135.5	136.1	136.3	136.6	136.7
	Percent change over 1-month span	0	.1	.3	.2	-.3	.1	-1.1	.1	-.3	.4	.1	.4	.1	.2	.1
	Percent change over 6-month span, AR	.3	2.1	1.6	-1.2	-1.3	-2.5	-2.2	-1.3	-.7	1.8	2.1	2.8			
334 ♦	Finished consumer goods, 1982=100	123.0	123.6	124.3	124.2	123.5	123.4	122.1	122.3	122.3	122.4	122.1	122.3	123.0	123.2	123.0
	Percent change over 1-month span	0	.2	.6	-.1	-.6	-.1	-1.1	.2	0	.1	-.2	.2	.6	.2	-.2
	Percent change over 6-month span, AR	-2	1.8	1.0	-1.9	-2.1	-3.2	-2.9	-2.3	-1.8	1.5	1.5	1.1			
333 ♦	Capital equipment, 1982=100	131.4	131.0	131.3	131.3	131.2	131.6	131.8	131.9	131.4	131.8	132.0	133.0	133.1	133.5	134.0
	Percent change over 1-month span	.2	-.2	.2	0	-.1	.3	.2	.1	-.4	.3	.2	.8	.1	.3	.4
	Percent change over 6-month span, AR	1.8	2.3	1.8	1.5	1.4	2	.8	1.2	2.1	2.0	2.4	4.0			
332 ♦	Intermediate materials, supplies, and components, 1982=100.	116.2	116.3	116.6	116.3	116.3	116.3	116.3	116.3	116.4	116.6	116.3	116.4	116.9	117.1	117.1
	Percent change over 1-month span	.1	.3	.3	-.3	0	0	0	.1	.2	.3	.1	.4	.2	0	
	Percent change over 6-month span, AR	1.0	2.1	1.6	.7	0	-.3	.5	.0	.2	1.0	1.4	1.2			
331 ♦	Crude materials for further processing, 1982=100	102.4	101.8	103.0	105.2	103.6	101.5	100.8	101.5	103.7	103.4	101.8	102.5	101.2	104.0	103.5
	Percent change over 1-month span	0	-.2	1.2	2.1	-1.5	-2.0	-.7	.7	2.2	-.3	1.5	.7	-1.3	2.8	-.5
	Percent change over 6-month span, AR	.7	3.8	-.4	-1.6	-.6	1.4	-3.4	-3.4	2.0	.8	5.0	-.4			
311 ♦	Fixed-weighted price index, gross domestic business product, 1987=100.	124.6			124.4			125.0				125.7		126.5		
	Percent change from previous quarter, AR	3.0			2.9			1.9			2.2		2.8			
Consumer Price Indexes for all urban consumers:																
320 ♦	All items, 1982-84=100, NSA	144.5	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4
	Percent change over 1-month span	.2	.2	.3	.2	.1	.1	.3	.1	.3	.3	.2	.0	.3	.3	.1
	Percent change over 6-month span, AR	2.6	2.8	2.7	2.5	2.2	2.2	2.4	2.6	2.4	2.4	2.9	2.5			
323 ♦	All items less food and energy, 1982-84=100	152.2	151.1	151.6	152.0	152.3	152.6	153.0	153.1	153.5	154.1	154.4	154.6	155.0	155.5	155.8
	Percent change over 1-month span	.3	.2	.3	.3	.2	.2	.								

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year	1993										1994			
		1993	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
8. PROFITS AND CASH FLOW																
16 ♦	Profits and profit margins:															
18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	275.4	.....	.....	272.3	.....	.....	274.3	.....	.....	295.9	.....	.....	P 284.9	.....	.....
22 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	233.9	.....	.....	230.7	.....	.....	232.7	.....	.....	252.8	.....	.....	P 241.5	.....	.....
	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	7.2	.....	.....	7.2	.....	.....	7.0	.....	.....	7.8	.....	.....	P 7.4	.....	.....
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent(U,L,L)	7.8	.....	.....	7.6	.....	.....	7.9	.....	.....	8.4	.....	.....	P 7.6	.....	.....
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	104.3	.....	.....	103.8	.....	.....	104.3	.....	.....	105.3	.....	.....	P 104.3	.....	.....
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	496.2	.....	.....	490.2	.....	.....	498.2	.....	.....	518.6	.....	.....	P 520.0	.....	.....
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																
345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	158.7	.....	.....	157.9	.....	.....	159.4	.....	.....	160.5	.....	.....	P 162.5	.....	.....
	Percent change from previous quarter, AR	3.6	.....	.....	1.7	.....	.....	3.9	.....	.....	2.8	.....	.....	P 5.3	.....	.....
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	106.0	.....	.....	105.6	.....	.....	106.1	.....	.....	106.1	.....	.....	P 106.9	.....	.....
	Percent change from previous quarter, AR .....	.5	.....	.....	-1.4	.....	.....	2.0	.....	.....	-2	.....	.....	P 3.1	.....	.....
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	592.5	578.8	596.3	596.0	592.8	594.7	595.2	596.9	596.9	598.8	600.8	602.1	P 604.4	604.3	P 604.8
63	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)	136.8	.....	.....	137.3	.....	.....	137.4	.....	.....	P 136.0	.....	.....	P 137.7	.....	.....
	Index of labor cost per unit of output, mfg., 1987=100	109.1	109.6	109.3	109.4	109.1	109.0	109.0	109.3	108.7	108.2	107.7	P 107.8	P 108.1	P 107.4	P 106.8
	Percent change from previous month, AR	-3.6	0	-3.2	1.1	-3.2	-1.1	0	3.4	-6.4	-5.4	-5.4	P 1.1	P 3.4	P -7.5	P -6.5
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) \ddagger	-2.5	-3.9	-4.0	-3.3	-2.9	-2.5	-1.8	-8	-9	-1.6	-2.5	P -2.6	P -1.8	P -2.1	P -2.9
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100	117.6	.....	.....	116.6	.....	.....	117.6	.....	.....	119.6	.....	.....	P 119.8	.....	.....
	Percent change over 1-quarter span, AR	1.8	.....	.....	0	.....	.....	3.3	.....	.....	P 7.1	.....	.....	P 5	.....	.....
	Percent change over 4-quarter span, AR .....	.....	.....	.....	P 2.2	.....	.....	P 2.7	.....	.....	.....	.....	.....	.....	.....	.....
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	115.7	.....	.....	114.7	.....	.....	115.8	.....	.....	P 117.6	.....	.....	P 117.8	.....	.....
10. PERSONAL INCOME AND CONSUMER ATTITUDES																
52	Personal income:															
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,236.9	4,181.2	4,228.2	4,236.5	4,227.9	4,217.8	4,264.0	4,267.1	4,283.6	4,302.3	4,327.7	P 4,297.4	P 4,353.8	P 4,364.9	P 4,374.2
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,519.7	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	3,559.7	3,578.2	3,597.4	P 3,562.6	P 3,618.4	P 3,631.2	P 3,638.3
58	Indexes of consumer attitudes:															
	Consumer sentiment, U. of Michigan, 1966:1=100, NSA (L,L,L) © \ddagger	82.8	85.9	85.6	80.3	81.5	77.0	77.3	77.9	82.7	81.2	88.2	94.3	93.2	91.5	92.6
83 ♦	Consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © \ddagger	72.8	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*	65.9	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5	71.9	79.8	82.6	79.9	86.7	92.1
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*	77.4	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66.7	80.3	91.8	92.6	84.4	92.6	95.4
11. SAVING																
290	Gross saving, bil.\$, AR	780.2	.....	.....	766.7	.....	.....	774.3	.....	.....	817.8	.....	.....	P 858.4	.....	.....
295	Business saving, bil.\$, AR	794.9	.....	.....	779.6	.....	.....	809.0	.....	.....	824.1	.....	.....	P 853.1	.....	.....
292	Personal saving, bil.\$, AR	189.9	.....	.....	208.7	.....	.....	179.7	.....	.....	193.4	.....	.....	P 171.8	.....	.....
298 ♦	Government surplus or deficit, bil.\$, AR	-224.6	.....	.....	-221.5	.....	.....	-214.4	.....	.....	-199.7	.....	.....	P -166.5	.....	.....
293 ♦	Personal saving rate, percent	4.0	.....	.....	4.4	.....	.....	3.8	.....	.....	4.0	.....	.....	P 3.5	.....	.....
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																
85 ♦	Money:															
102 ♦	Percent change in money supply M1 (L,L,L)* .....	.81	.46	.66	1.97	.83	.95	.78	.89	.75	.81	.53	.45	.45	.33	P -.10
105	Percent change in money supply M2 (L,C,U) .....	.13	.02	.09	.68	.19	.14	.06	.22	.04	.31	.19	.17	P -.12	P .41	P .25
106 ♦	Money supply M1, bil. 1987\$ (L,L,L)	848.9	824.2	827.1	841.4	847.7	854.4	859.1	866.1	869.8	874.1	876.8	880.7	882.6	882.8	P 880.6
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,774.0	2,769.3	2,763.0	2,775.3	2,778.5	2,778.0	2,773.1	2,777.1	2,769.6	2,769.6	2,768.5	P 2,773.1	P 2,763.3	P 2,766.0	P 2,768.5
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C,C,C)	5.912	.....	.....	5.948	.....	.....	5.837	.....	.....	5.820	.....	.....	P 5.814	.....	.....
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.528	1.513	1.534	1.528	1.523	1.518	1.536	1.535	1.545	1.550	1.557	1.541	P 1.571	1.573	P 1.576
93	Bank reserves:															
	Free reserves, mil.\$, NSA (L,U,U) \ddagger	901	1,122	1,023	875	730	845	600	662	804	1,012	981	1,375	1,070	912	P 1,026
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	180	91	73	121	181	244	352	428	285	89	82	73	70	55	P 124
112 ♦	Credit flows:															
	Net change in business loans, bil.\$, AR (L,L,L)	2.15	-72.79	45.11	64.40	12.50	58.39	2.05	-43	-22.73	-2.98	P -21.72	P 73.60	P -44.83	P -11.24	P -3.77
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L)	48.99	34.84	24.74	-22.80	25.62	60.44	60.47	72.84	84.56	83.28	90.25	76.51	P 47.78	P 89.10	.....
111	Percent change in business and consumer credit outstanding, AR (L,L,L) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	396,874	.....	.....	369,424	.....	.....	481,616	.....	.....	P 511,212	.....	.....	.....	.....	.....
14	Credit difficulties:															
	Current liabilities of business failures, mil.\$, NSA (L,L,L) \ddagger	48,279.7	P 4,118.4	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	P 2,141.3	P 2,166.0	.....
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © \ddagger ♦ \ddagger	1.77	2.31	2.01	2.16	2.06	2.08	2.03	1.95	1.93	1.86	1.77	.....	.....	.....	.....

NOTE.—The following current high values were reached before March 1993: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (343); August 1991—BCI-94 (764); December 1991—BCI-62 index (113.0) and BCI-62 smoothed (3.0); October 1992—BCI-111 (3.0); and December 1992—BCI-51 (3,689.9), BCI-52 (4,391.8), BCI-53 (659.1), BCI-62

change (13.8), BCI-83 (89.5), and BCI-123 (103.9). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993										1994			
		1993	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																
66	Outstanding debt:															
	Consumer installment credit outstanding, mil.\$ (Lg,Lg) ^o .	790,082	750,131	752,193	750,293	752,428	757,465	762,503	768,573	775,620	782,561	790,082	796,458	800,440	807,865	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg).	429,487	419,774	423,533	428,900	429,942	434,808	434,979	434,943	433,049	432,801	430,991	437,124	433,388	432,451	432,137
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg).	371,343	363,441	365,115	368,471	370,002	375,158	376,605	376,574	373,963	374,072	373,476	377,808	373,933	371,521	370,933
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.13	14.18	14.02	13.94	14.00	14.12	14.04	14.13	14.16	14.20	14.24	14.48	14.30	14.35	.....
	Interest rates (percent, NSA):															
119	Federal funds rate (L,Lg,Lg)	3.02	3.07	2.96	3.00	3.04	3.06	3.03	3.09	2.99	3.02	2.96	3.05	3.25	3.34	3.56
114	Discount rate on new 91-day Treasury bills (C,Lg,Lg) ...	3.02	2.97	2.89	2.96	3.10	3.05	3.05	2.96	3.04	3.12	3.08	3.02	3.21	3.52	3.74
116	Yield on new high-grade corporate bonds (Lg,Lg,Lg) *	7.35	7.39	7.48	7.52	7.48	7.35	7.04	6.88	6.88	7.22	7.28	7.16	7.27	7.64	7.95
115	Yield on long-term Treasury bonds (C,Lg,Lg) *	6.46	6.65	6.64	6.68	6.55	6.34	6.18	5.94	5.90	6.25	6.27	6.24	6.44	6.90	7.32
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg) *	5.60	5.64	5.76	5.73	5.63	5.57	5.45	5.29	5.25	5.47	5.35	5.31	5.40	5.91	6.23
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg) .	7.46	7.57	7.56	7.59	7.52	7.51	7.02	7.03	7.08	7.51	7.52	7.05	7.59	8.57	8.63
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	6.06	6.45
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) .	451.41	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	472.99	471.58	463.81	447.23
13. NATIONAL DEFENSE																
525	Defense Department prime contract awards, mil.\$ .....	.....	11,628	10,231	9,317	10,169	9,656	11,785	11,359	.....	.....	.....	10,247	9,343	10,064	.....
548	Manufacturers' new orders, defense products, mil.\$	76,649	7,411	6,853	5,434	5,788	7,231	6,598	6,446	5,304	5,172	5,239	7,738	6,136	4,936	6,084
557	Index of industrial production, defense and space equipment, 1987=100.	74.8	76.8	76.9	75.6	74.9	74.6	74.0	73.7	72.7	72.5	71.5	71.0	69.7	69.5	69.6
570	Employment, defense products industries, thous.	950	982	975	964	954	943	933	929	922	912	899	890	884	881	.....
564	Federal Government purchases, national defense, bil.\$, AR	303.4	.....	.....	307.6	.....	.....	301.9	.....	.....	299.2	.....	292.6	.....	.....	.....
14. EXPORTS AND IMPORTS																
602	Exports, excluding military aid shipments, mil.\$	464,980	38,894	38,479	38,930	37,639	37,109	38,050	38,885	40,092	40,236	42,234	39,306	38,144	42,969	.....
604	Exports of domestic agricultural products, mil.\$	41,807	3,357	3,498	3,470	3,537	3,405	3,350	3,540	3,565	3,458	3,777	3,497	3,118	3,412	.....
606	Exports of nonelectrical machinery, mil.\$	99,711	8,371	8,119	8,231	8,094	8,169	8,513	8,322	8,288	8,655	8,935	8,435	8,363	9,096	.....
612	General imports, mil.\$	580,511	49,347	46,660	47,306	49,998	47,534	48,097	49,506	50,990	49,914	49,601	49,475	50,134	53,090	.....
614	Imports of petroleum and petroleum products, mil.\$	49,926	4,813	4,958	4,342	4,651	4,149	3,745	3,759	3,888	3,613	3,406	2,951	3,895	4,137	.....
616	Imports of automobiles and parts, mil.\$	80,672	7,048	6,945	6,619	6,819	6,090	6,691	6,861	6,966	6,880	6,943	6,212	6,801	7,349	.....
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	456,766	.....	.....	113,067	.....	.....	111,935	.....	.....	120,284	.....	.....	.....	.....	.....
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	589,244	.....	.....	147,465	.....	.....	147,907	.....	.....	153,067	.....	.....	.....	.....	.....
622	Balance on merchandise trade, mil.\$ ¹	-132,478	.....	.....	-34,398	.....	.....	-35,972	.....	.....	-32,783	.....	.....	.....	.....	.....
15. INTERNATIONAL COMPARISONS																
	Industrial production indexes (1987=100):															
47	United States	110.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.1	115.7	116.0
721	OECD, European countries ²	107	107	105	107	106	107	107	107	108	108	107	106	106	107	106
728	Japan	111.7	116.5	113.4	110.6	112.5	111.9	110.9	113.3	107.4	109.8	108.0	109.1	109.2	109.8	109.2
725	Federal Republic of Germany	107	107	106	107	107	106	108	108	107	107	107	107	105	107	106
726	France	107	107	106	106	106	107	107	107	106	107	106	106	106	106	106
722	United Kingdom	105	103	104	105	104	106	106	106	107	107	106	107	106	107	108
727	Italy	104.4	105.2	100.7	105.1	102.8	105.1	103.4	103.1	105.3	106.9	102.5	102.5	102.5	102.5	102.5
723	Canada	103.2	103.1	102.1	102.1	103.7	102.7	103.5	104.4	104.4	105.1	104.6	105.1	104.6	105.5	105.5
	Consumer price indexes (1982-84=100):															
320	United States, NSA	144.5	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4
	Percent change over 6-month span, AR	2.6	2.8	2.7	2.5	2.2	2.2	2.4	2.6	2.4	2.4	2.9	2.5	.....	.....	.....
738	Japan, NSA	118.5	117.7	118.5	118.6	118.5	118.8	119.2	119.3	119.2	118.5	118.6	118.7	118.7	119.3	119.3
	Percent change over 6-month span, AR	1.1	1.0	2.6	2.7	2.0	1.0	1.0	.5	-2	-5	7	.....	.....	.....	.....
735	Federal Republic of Germany, NSA	125.6	124.7	125.1	125.5	125.7	126.0	126.0	126.1	126.4	126.7	126.9	128.0	128.5	128.7	129.1
	Percent change over 6-month span, AR	3.5	4.6	3.8	3.2	2.9	2.7	2.9	2.7	2.9	3.4	3.5	3.7	.....	.....	.....
736	France, NSA	143.5	143.1	143.2	143.5	143.4	143.5	143.5	144.0	144.3	144.4	144.3	144.5	144.9	145.2	145.6
	Percent change over 6-month span, AR	1.9	2.6	2.1	1.5	1.3	1.5	1.7	1.8	1.5	1.8	1.7	1.8	.....	.....	.....
732	United Kingdom, NSA	165.3	163.7	165.2	165.8	165.7	165.3	166.0	166.7	166.6	166.4	166.7	166.0	167.0	167.4	169.4
	Percent change over 6-month span, AR	1.9	.7	2.7	2.3	2.3	2.3	2.0	2.6	2.4	2.4	2.2	2.8	.....	.....	.....
737	Italy, NSA	186.4	184.0	184.7	185.4	186.4	187.1	187.2	187.5	188.6	189.5	189.5	190.6	191.4	191.8	192.2
	Percent change over 6-month span, AR	4.2	4.1	4.6	5.1	5.0	4.7	4.5	3.8	3.8	3.4	3.5	3.4	.....	.....	.....
733	Canada, NSA	147.9	147.3	147.3	147.6	147.6	148.0	148.1	148.2	148.4	149.1	148.8	148.8	147.7	147.6	147.6
	Percent change over 6-month span, AR	1.1	.3	1.0	1.4	2.1	1.9	2.2	2.6	1.5	-9	-1.6	-1.5	.....	.....	.....
	Stock price indexes (1967=100, NSA):															
19	United States*	491.0	489.7	482.0	484.3	487.4	486.6	494.0	499.6	504.6	503.5	506.9	514.5	513.0	504.5	486.5
748	Japan	1,380.4	1,233.8	1,409.7	1,471.1	1,462.1	1,468.4	1,509.9	1,504.5	1,489.2	1,380.9	1,306.9	1,374.5	1,444.0	1,467.7	1,452.0
745	Federal Republic of Germany*	312.2	296.8	293.6	286.1	293.3	311.6	325.3	322.8	337.9	345.9	362.9	374.1	372.7	374.0	388.6
746	France*	969.7	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	1,141.6	1,096.0	1,072.3
742	United Kingdom*	1,373.6	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	1,507.5	1,582.8	1,582.2	1,526.4	1,502.7
747	Italy*	575.2	534.4	544.0	575.4	559.7	579.9	634.6	633.2	617.1	575.1	622.9	646.5	699.6	696.5	804.0
743	Canada*	441.1	407.1	428.2	437.4	448.2	448.3	467.5	450.9	480.9	472.3	488.3	514.7	499.9	489.2	482.2
	Exchange rates:															
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ³ .	93.18	93.65	90.62	90.24	91.81	94.59	94.32	92.07	93.29	95.47	95.73	96.54	95.79	94.35	94.39
	Foreign currency per U.S. dollar (NSA):															
758	Japan (yen)	111.08	117.02	112.41	110.34	107.41	107.69	103.77	105.57	107.02	107.88	109.91	111.44	106.30	105.10	103.48
755	Federal Republic of Germany (d. mark)*	1.6645	1.6466	1.5964	1.6071	1.6547	1.7157	1.6944	1.6219	1.6405	1.7005	1.7105	1.7426	1.7355	1.6909	1.6984
756	France (franc)*	5.6689	5.5944	5.3984	5.4180	5.5700	5.8464	5.9298	5.6724	5.7541	5.9069	5.8477	5.9207	5.8955	5.7647	5.8170
752	United Kingdom (pound)* .....	.6662	.6841	.6474	.6461	.6630	.6687	.6705	.6558	.6656	.6753	.6706	.6701	.6760	.6703	.6746

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

Sources for series in this section are shown on pages C-30 through C-32 in the April 1994 SURVEY.

Page C-1

Major data revision: Index of new private housing units authorized by local building permits (BCI-29)—see note for page C-3.

* Preliminary May 1994 values: BCI-32 = 60.7, BCI-19 = 450.90, and BCI-109 = 6.94.

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.

Page C-2

* Preliminary May 1994 values: BCI-32 = 60.7; anticipated 2d quarter 1994 values: BCI-61 = 624.99 and BCI-100 = 601.46.

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 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

Major data revision: Index of new private housing units authorized by local building permits (BCI-29) has been revised from 1992 forward to reflect annual updating of basic data and computation of

new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233.

* Preliminary May 1994 value: BCI-23 = 288.0.

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Page C-4

* Preliminary May 1994 values: BCI-122 = 87.6, BCI-123 = 93.5, and BCI-85 = -0.14.

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Page C-5

* Preliminary May 1994 values: BCI-119 = 3.83, BCI-114 = 4.18, BCI-116 = 8.13, BCI-115 = 7.47, BCI-117 = 6.21, BCI-109 = 6.94, BCI-19 (1941-43=10) = 450.90, BCI-19 (1967=100) = 490.5, BCI-748 = 1,488.4, BCI-745 = 390.1, BCI-746 = 1,076.0, BCI-742 = 1,485.0, BCI-747 = 808.2, BCI-743 = 488.9, BCI-750 = 92.80, BCI-758 = 103.70, BCI-755 = 1.6571, BCI-756 = 5.6753, BCI-752 = 0.6650, BCI-757 = 1,594.62, and BCI-753 = 1.3807.

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.

Notes for Pages C-7 Through C-27

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

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

- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown on pages C-30 through C-32 in the April 1994 SURVEY.

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

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

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

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

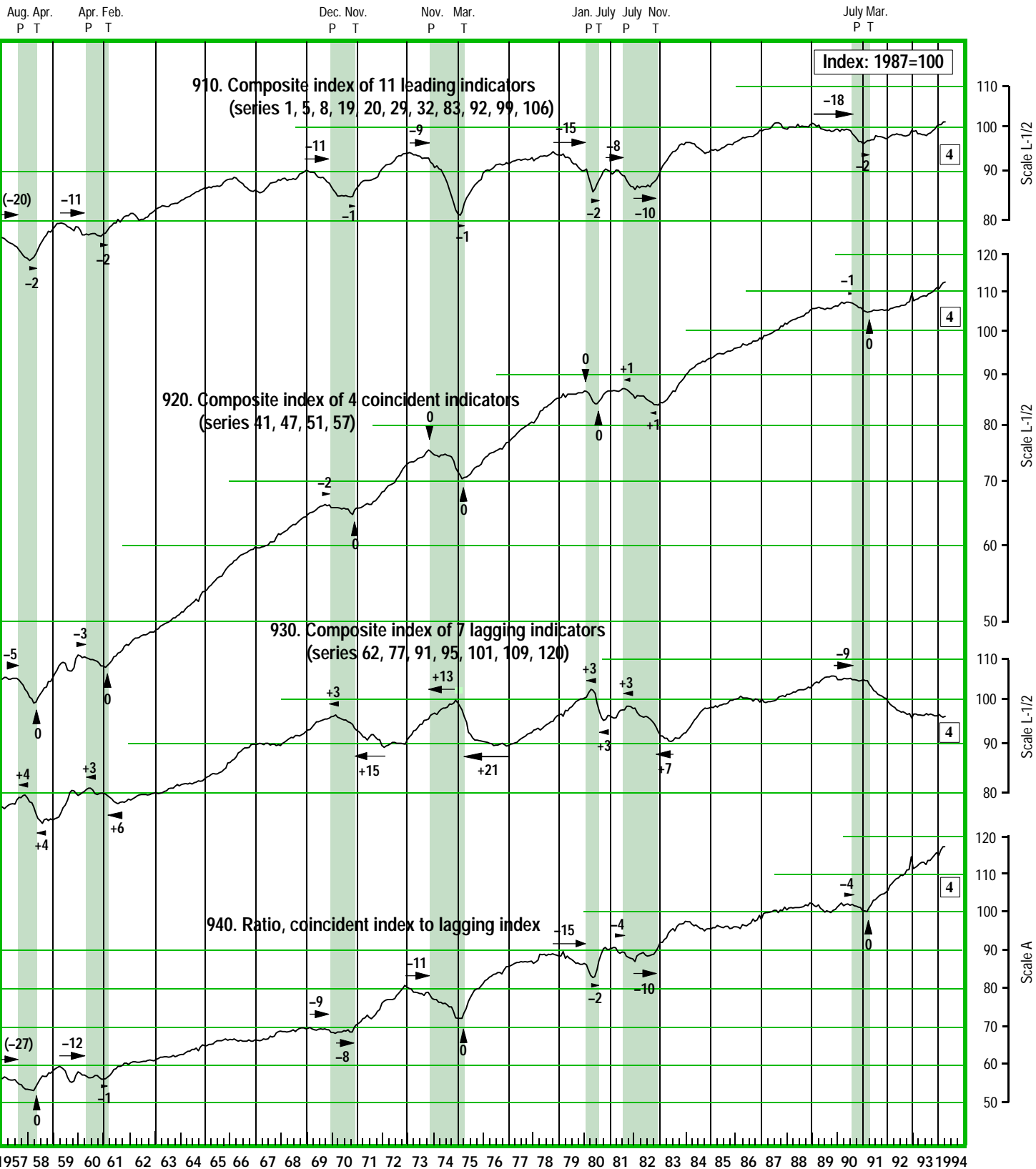
- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.

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

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

CYCLICAL INDICATORS

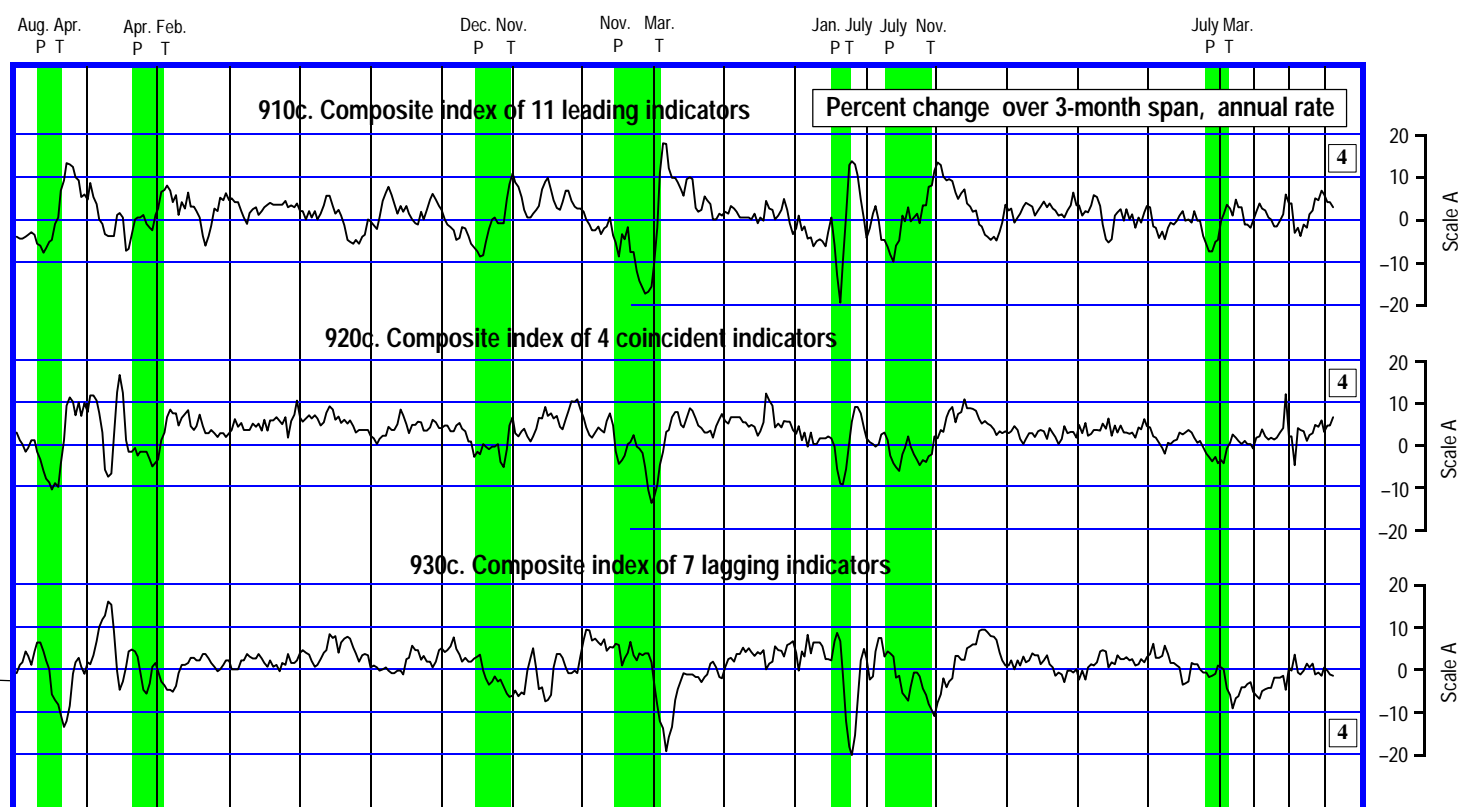
Composite Indexes



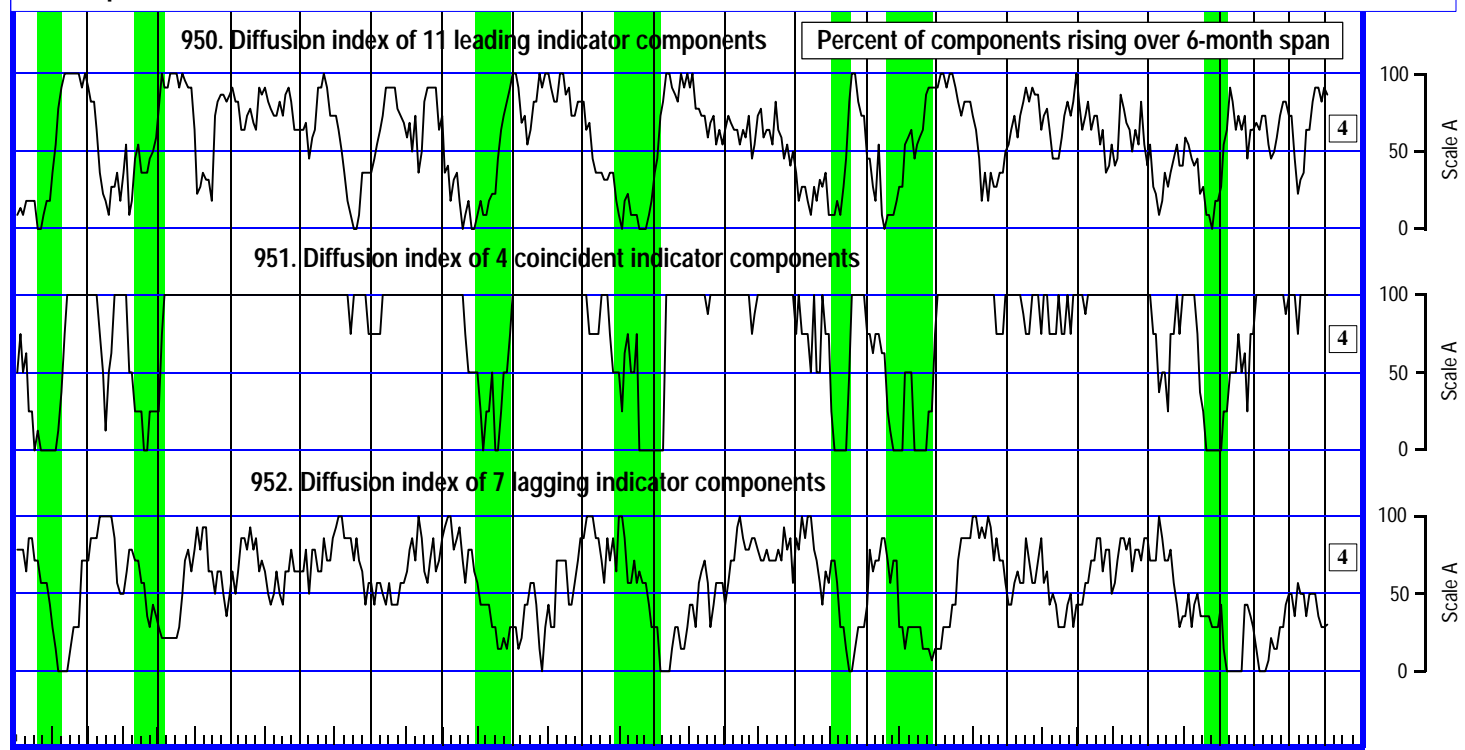
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

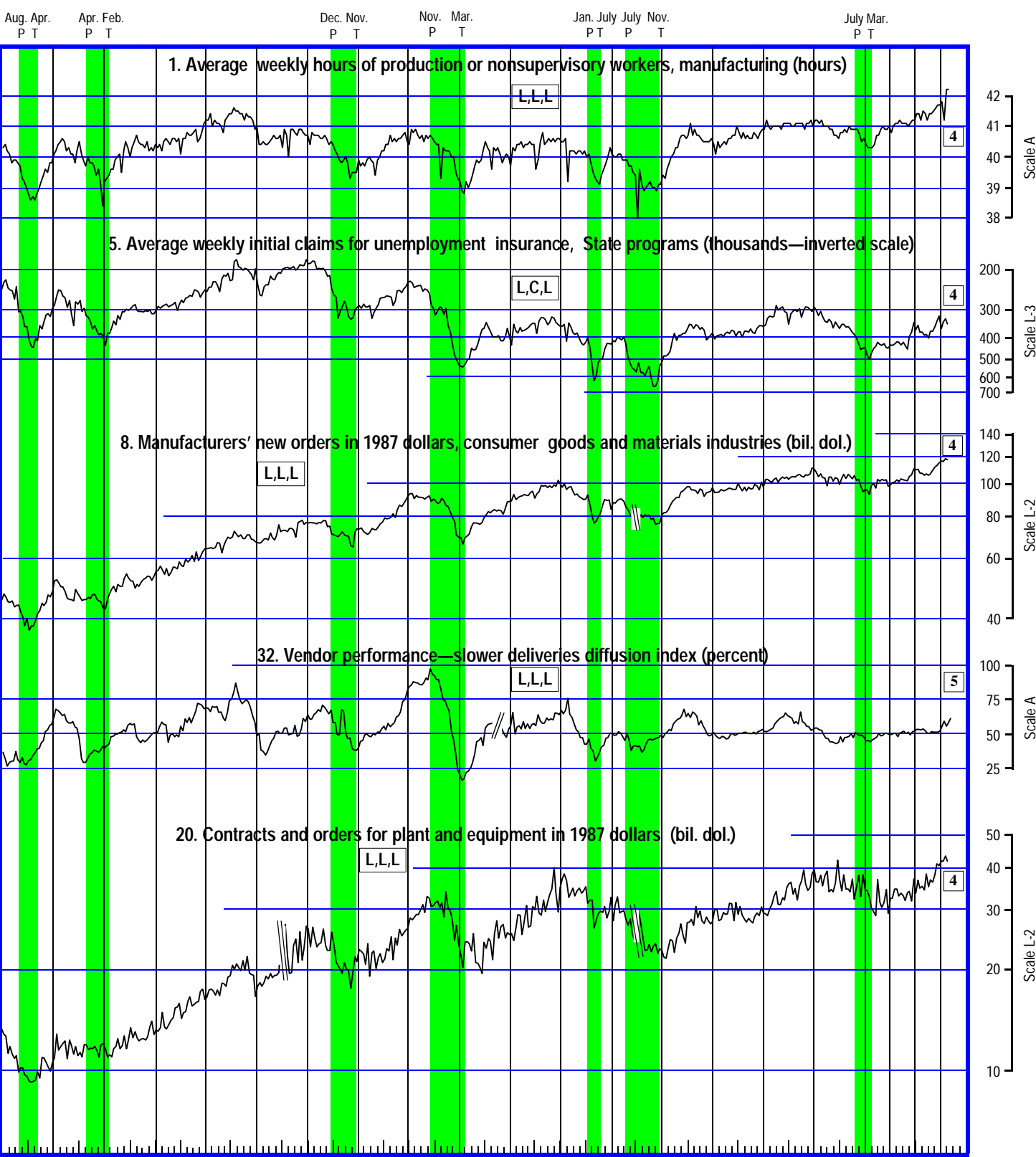


1957 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994

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

CYCLICAL INDICATORS

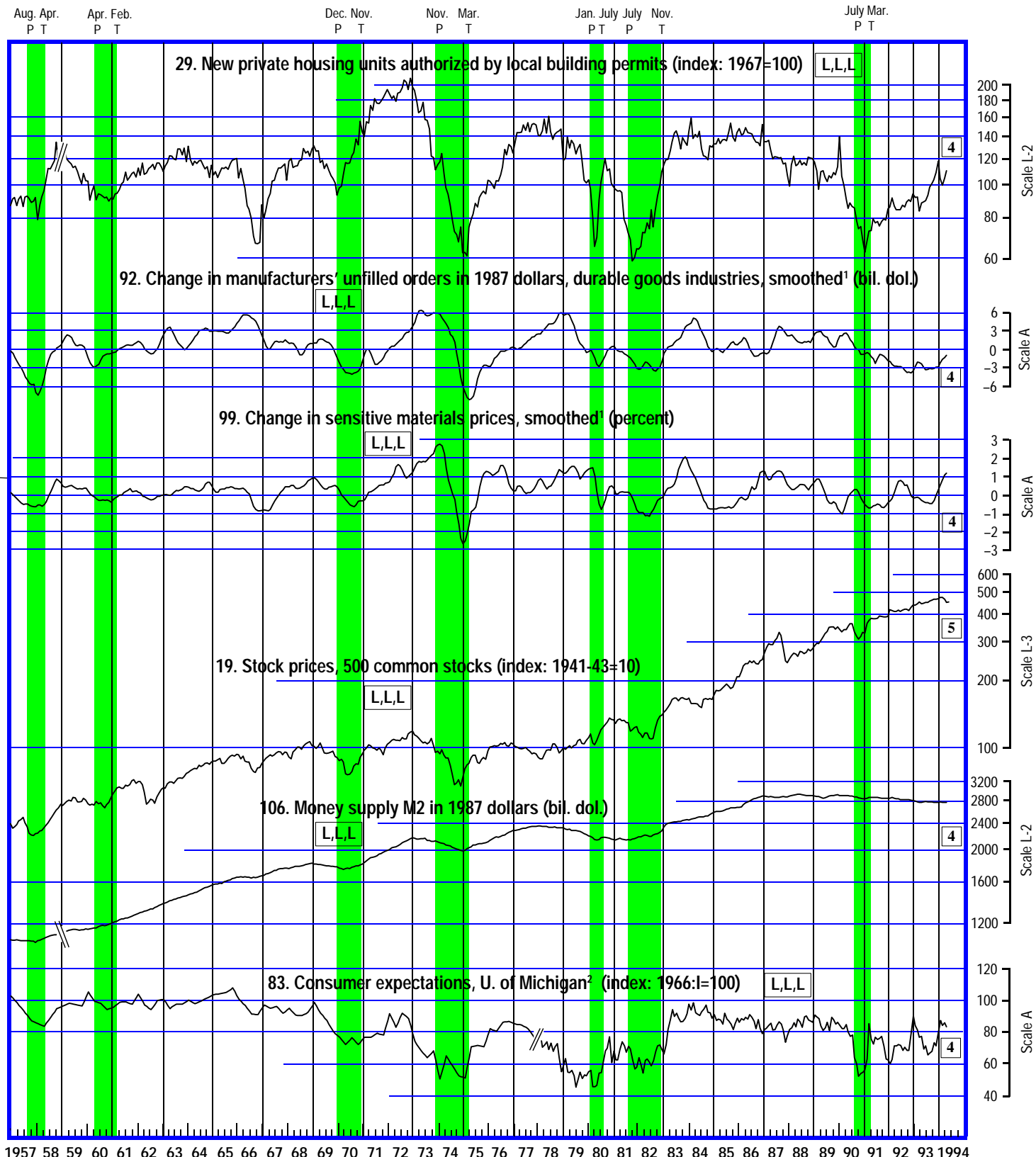
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



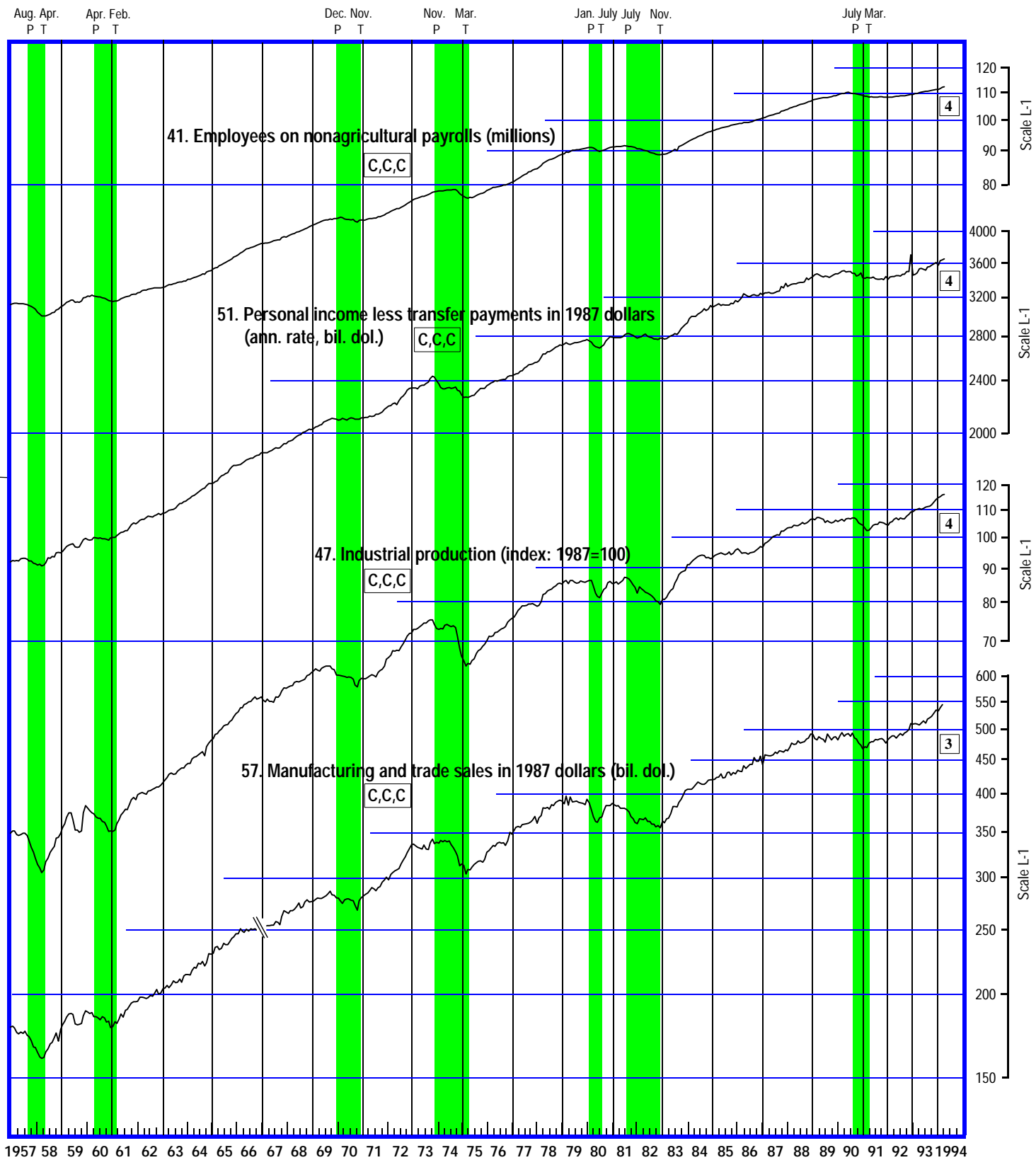
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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CYCLICAL INDICATORS

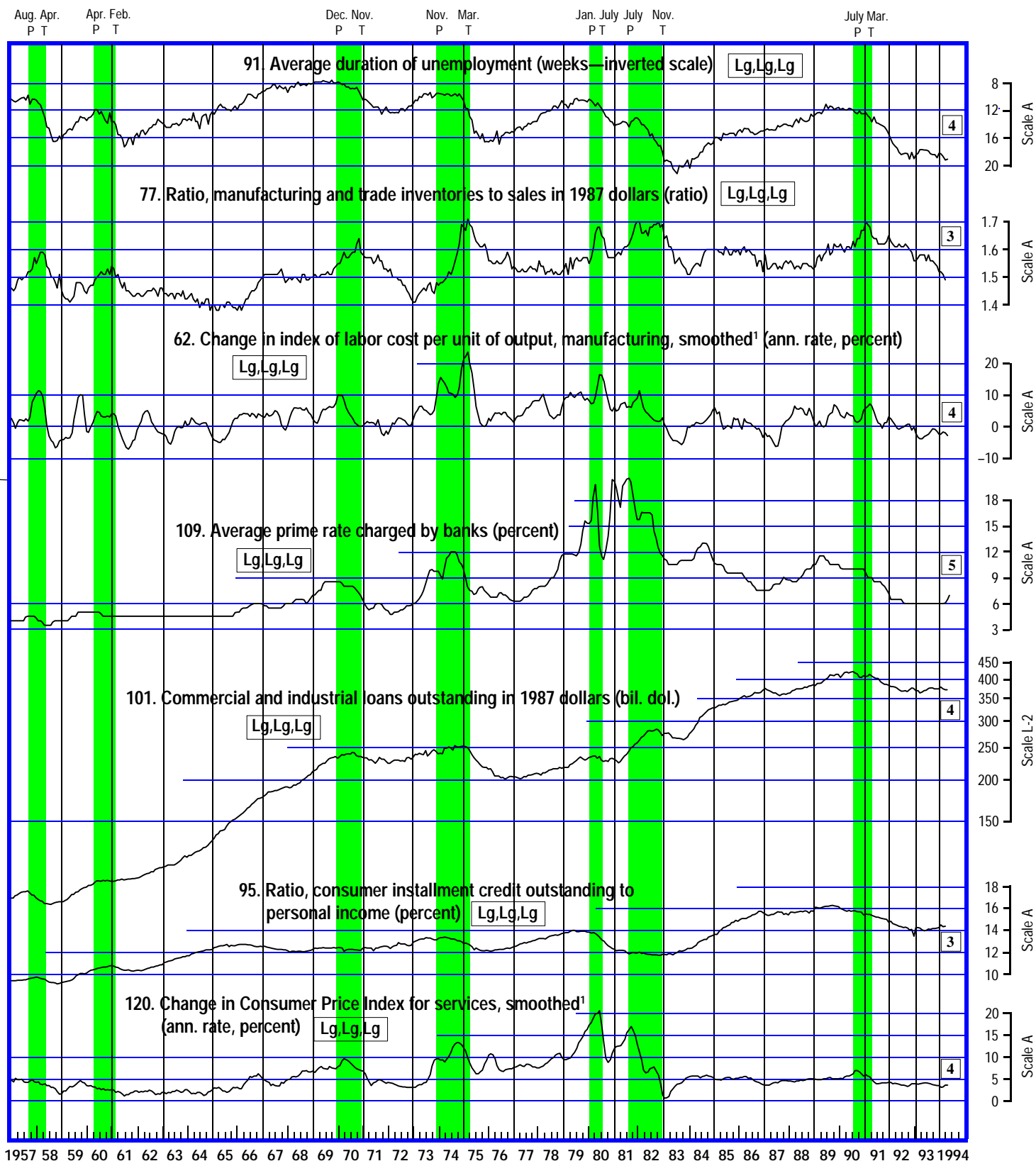
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

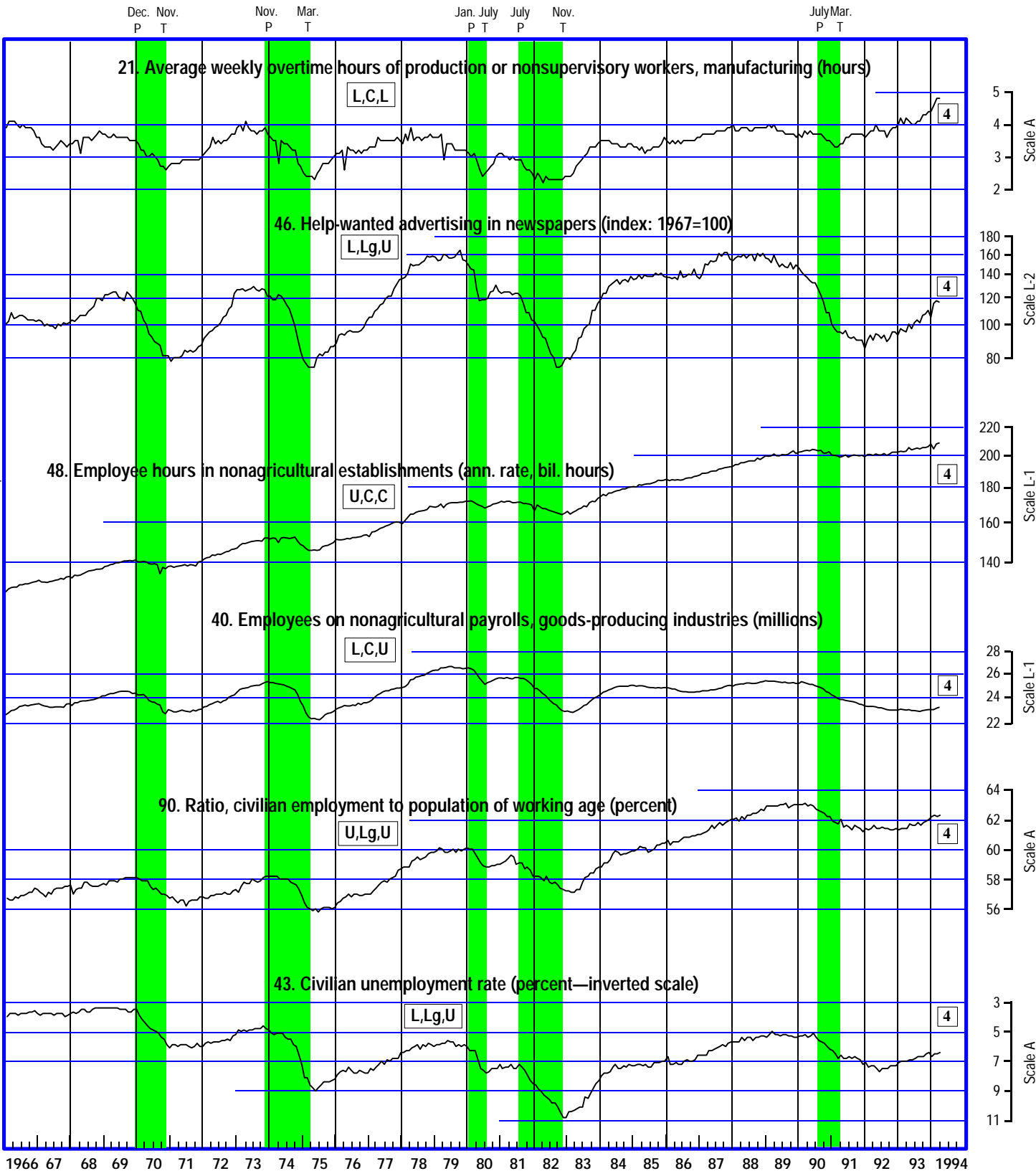


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

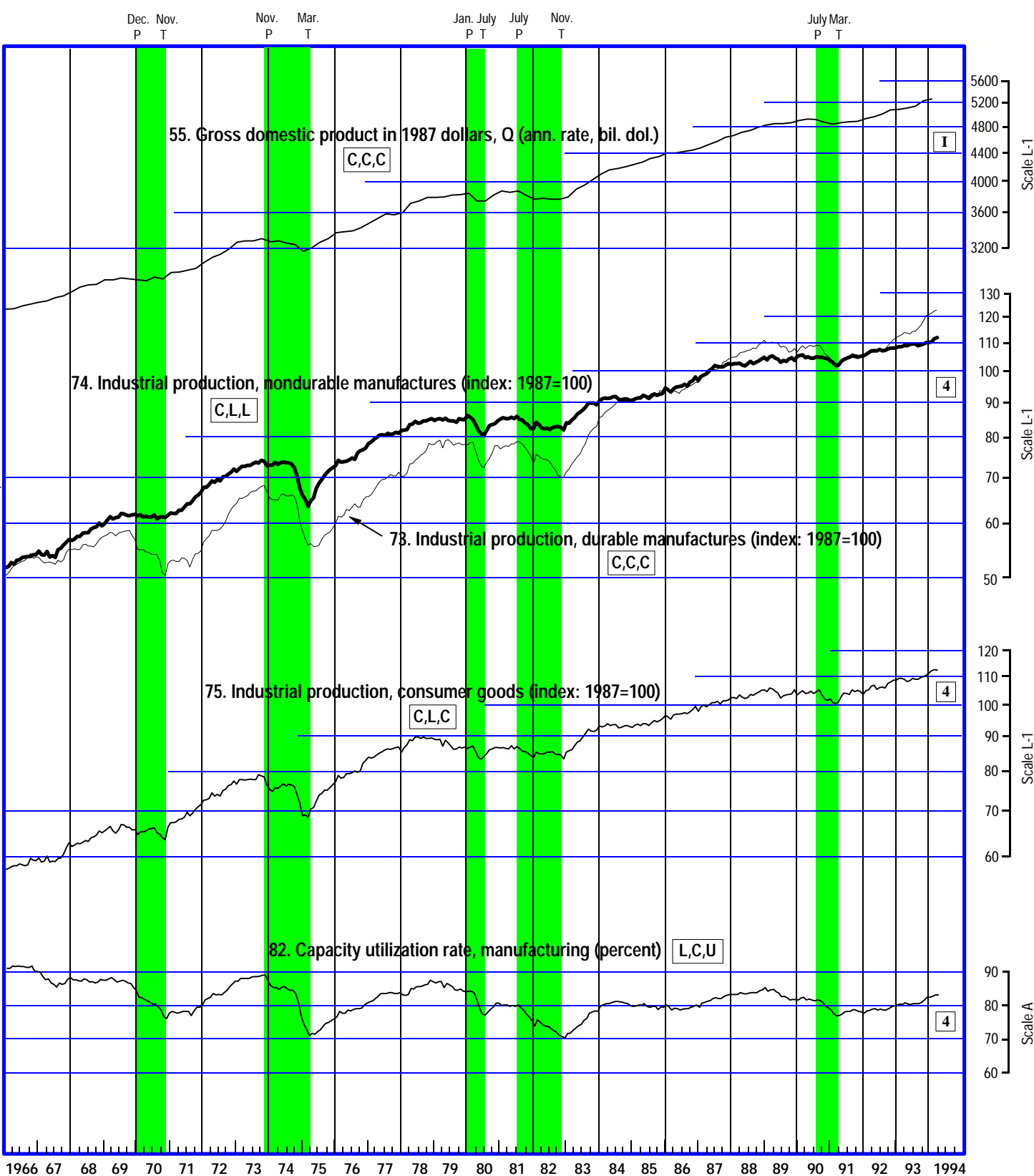
Employment and Unemployment



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

CYCLICAL INDICATORS

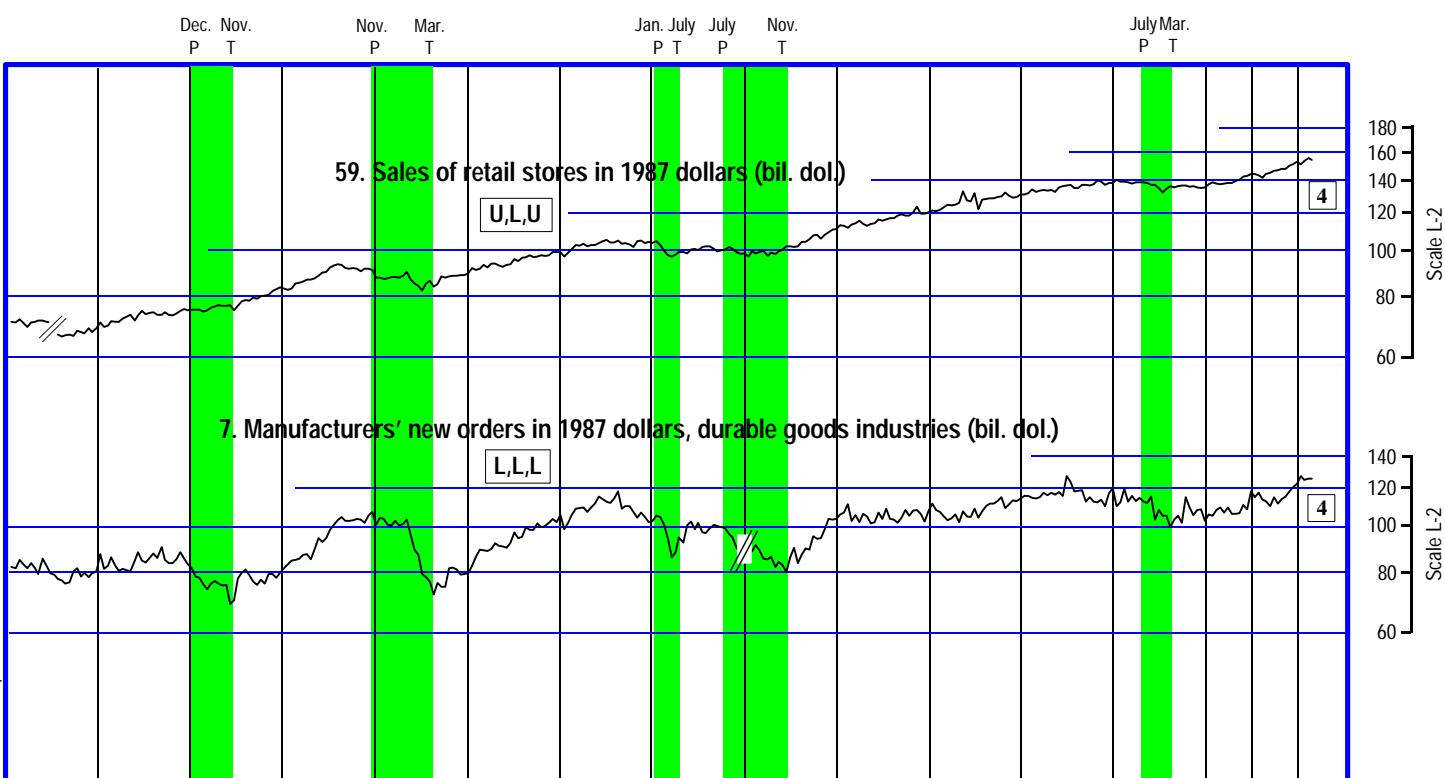
Output, Production, and Capacity Utilization



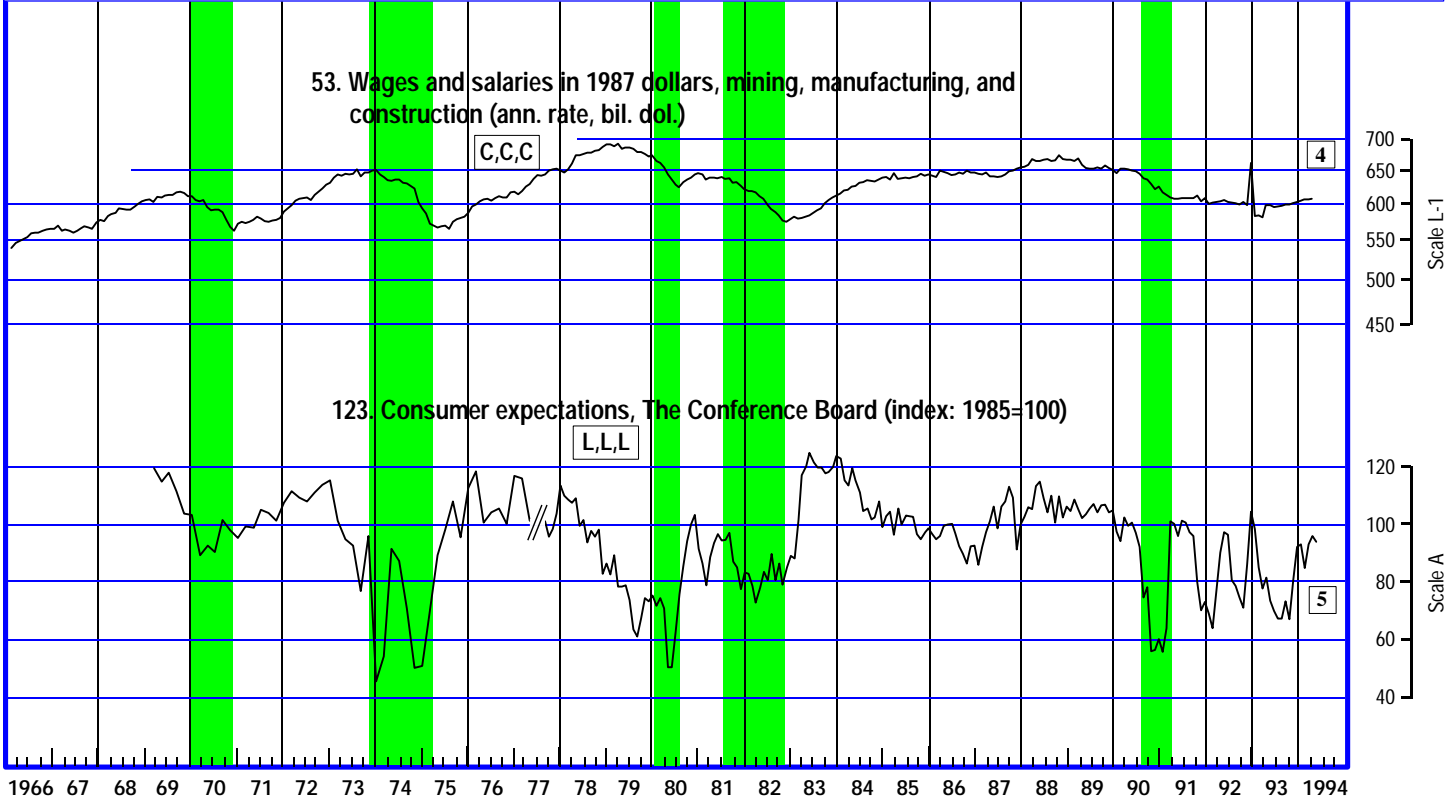
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



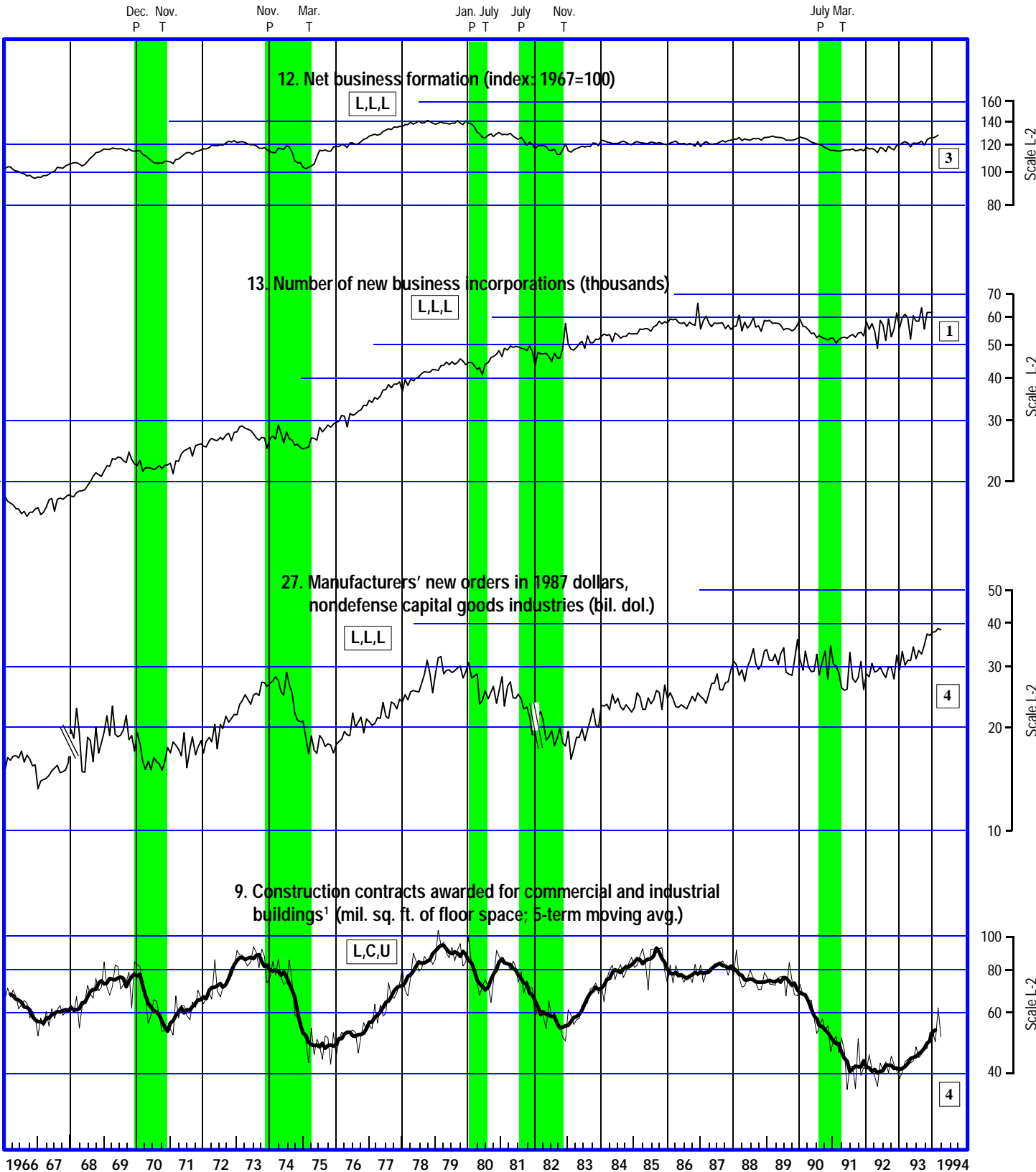
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment

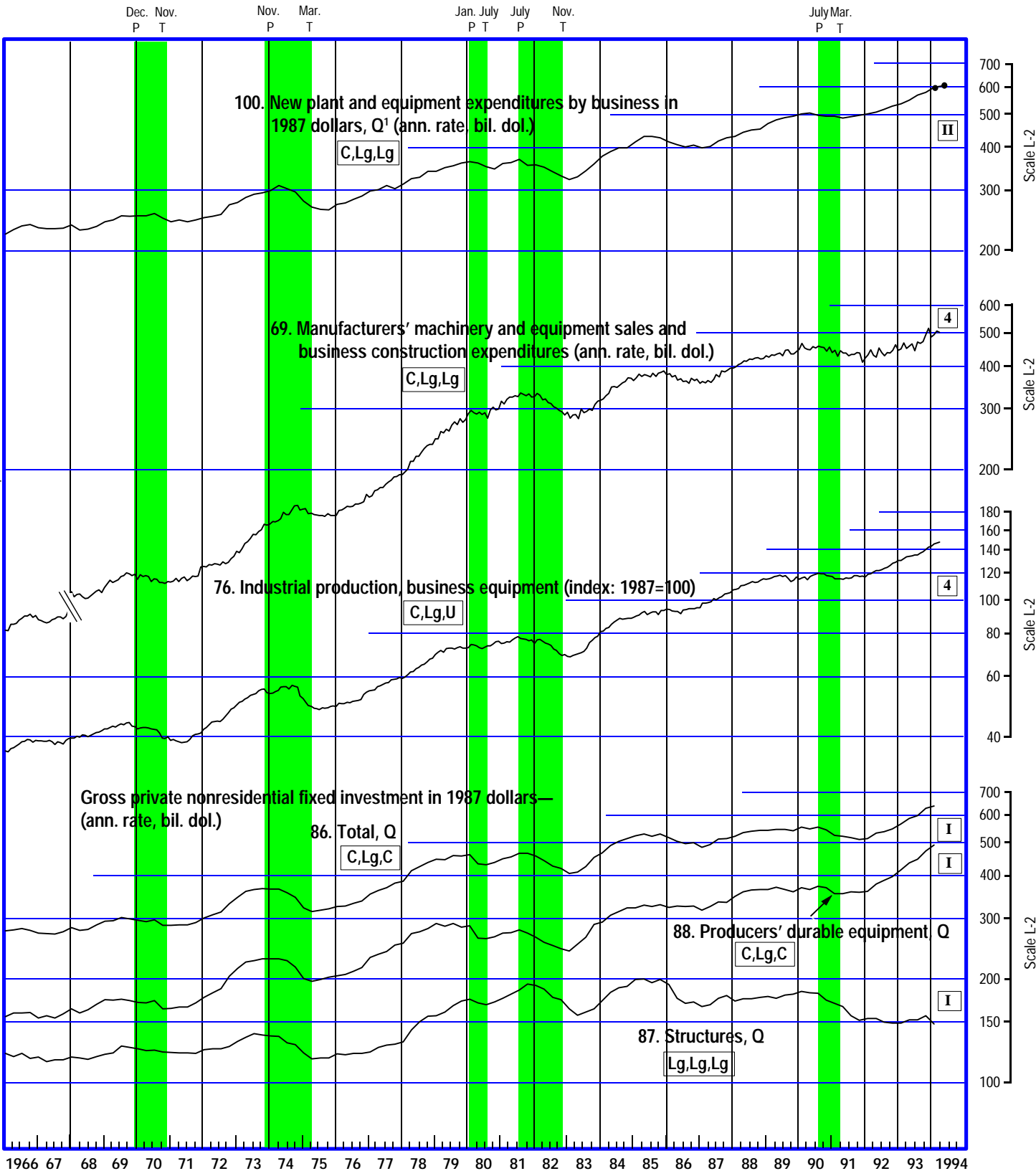


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

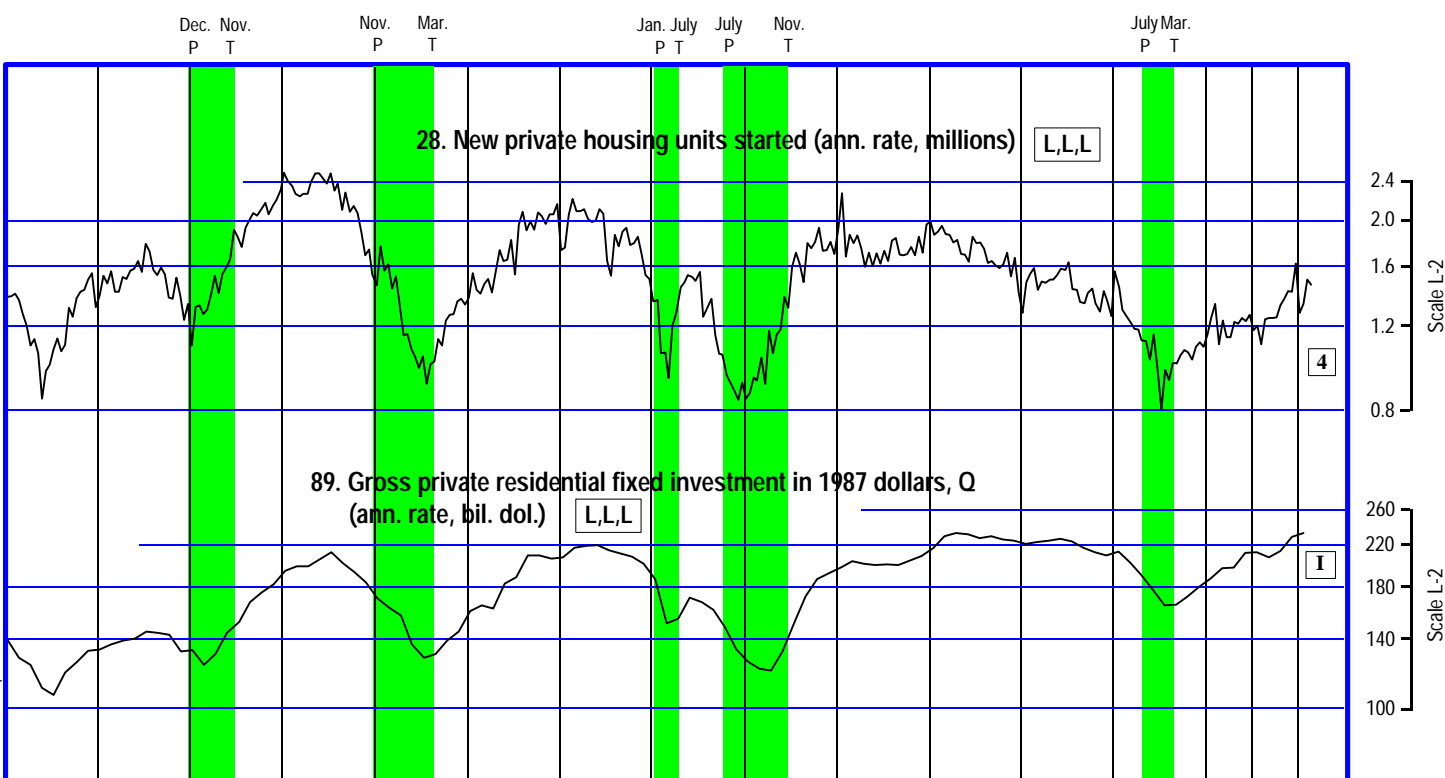
Fixed Capital Investment—Continued



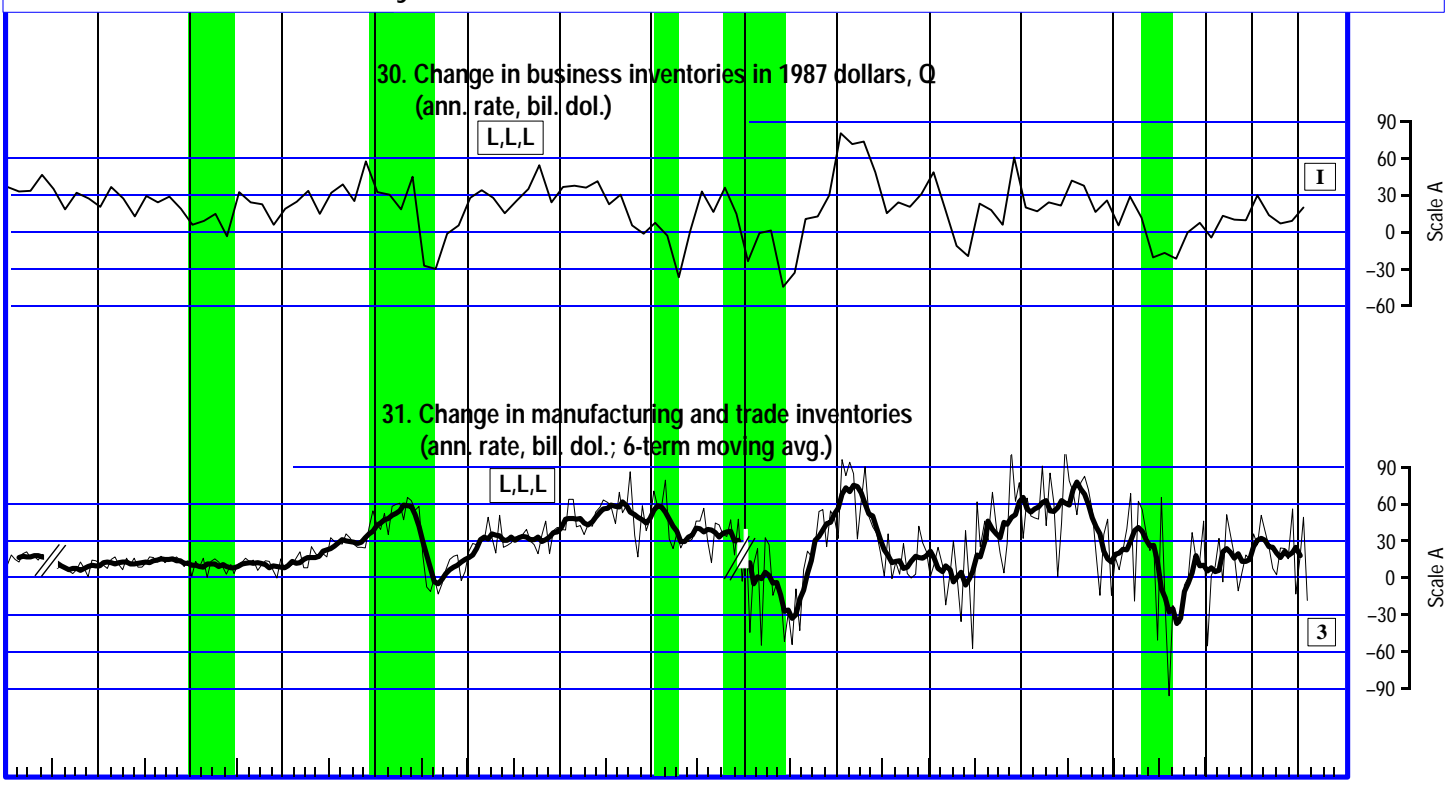
1. Dotted line represents anticipated expenditures.
 NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



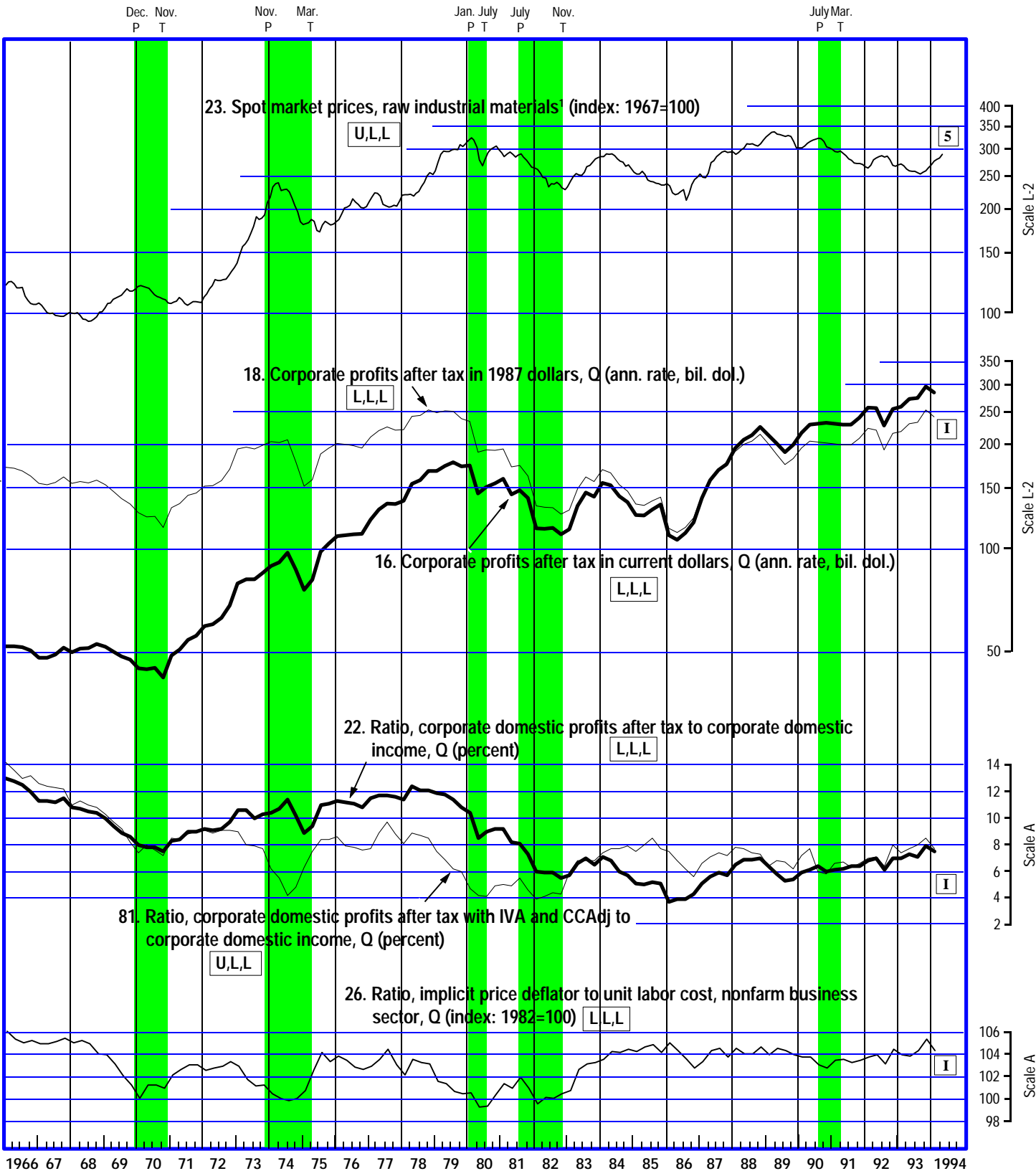
Inventories and Inventory Investment



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

CYCLICAL INDICATORS

Prices and Profits

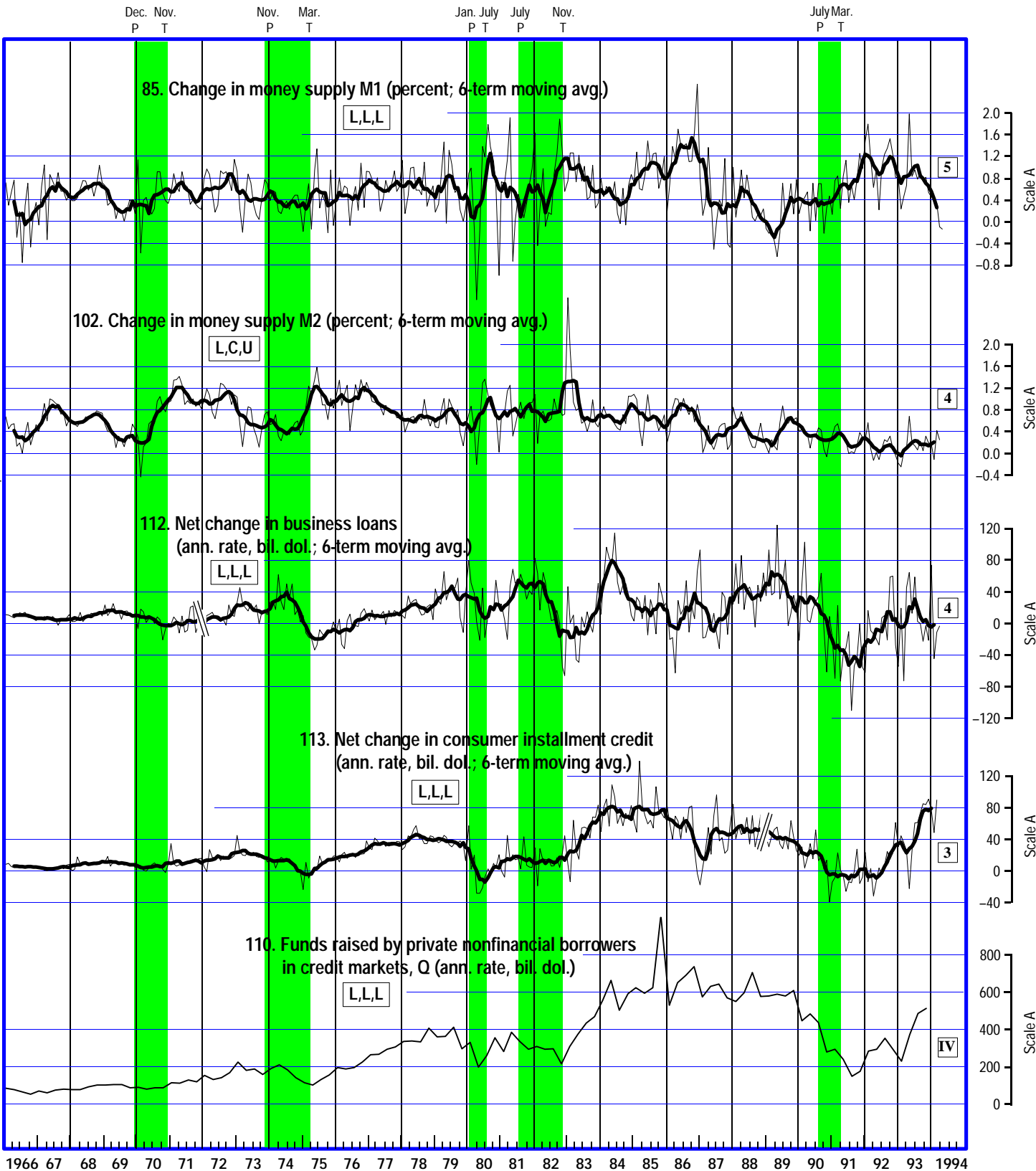


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

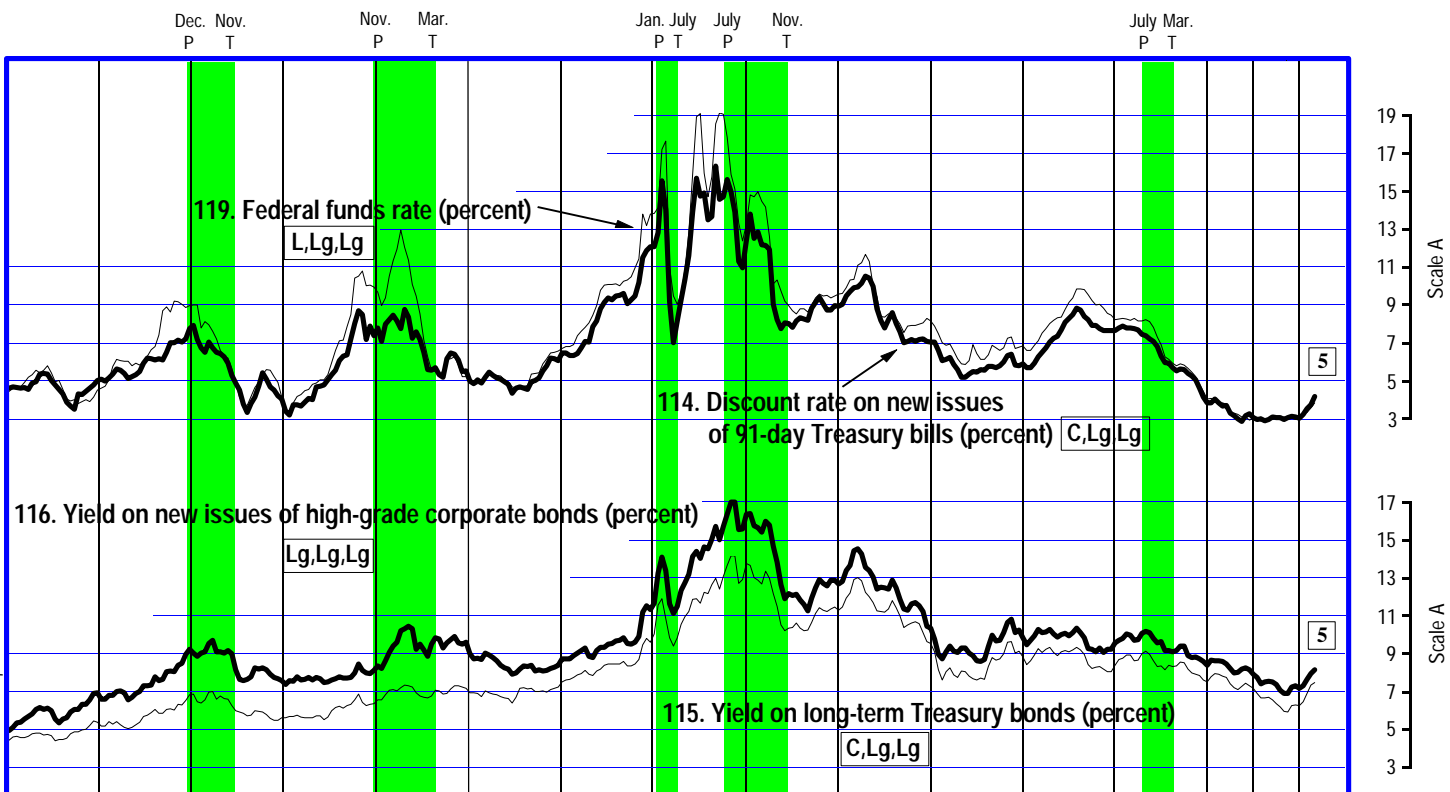
Money, Credit, and Interest Rates



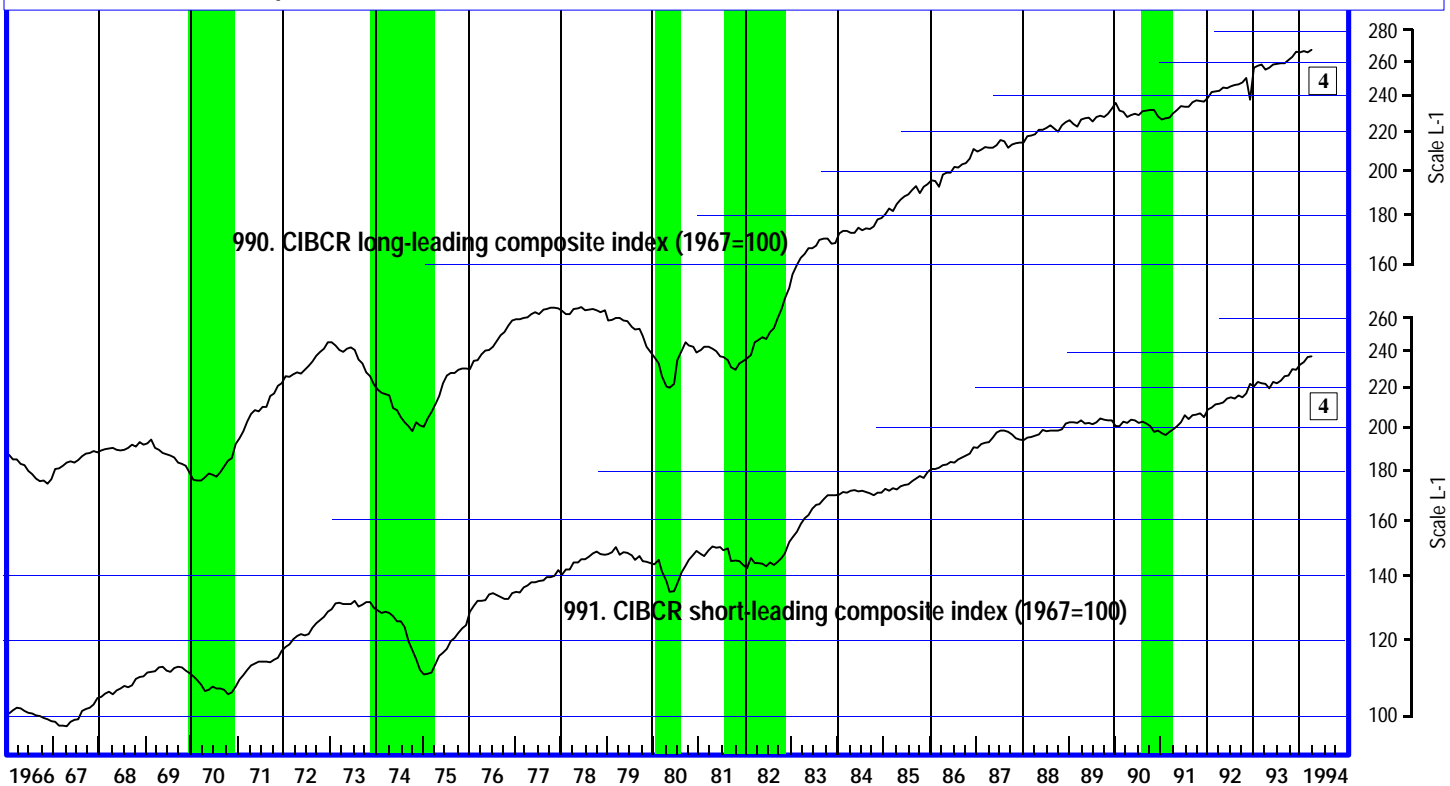
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes

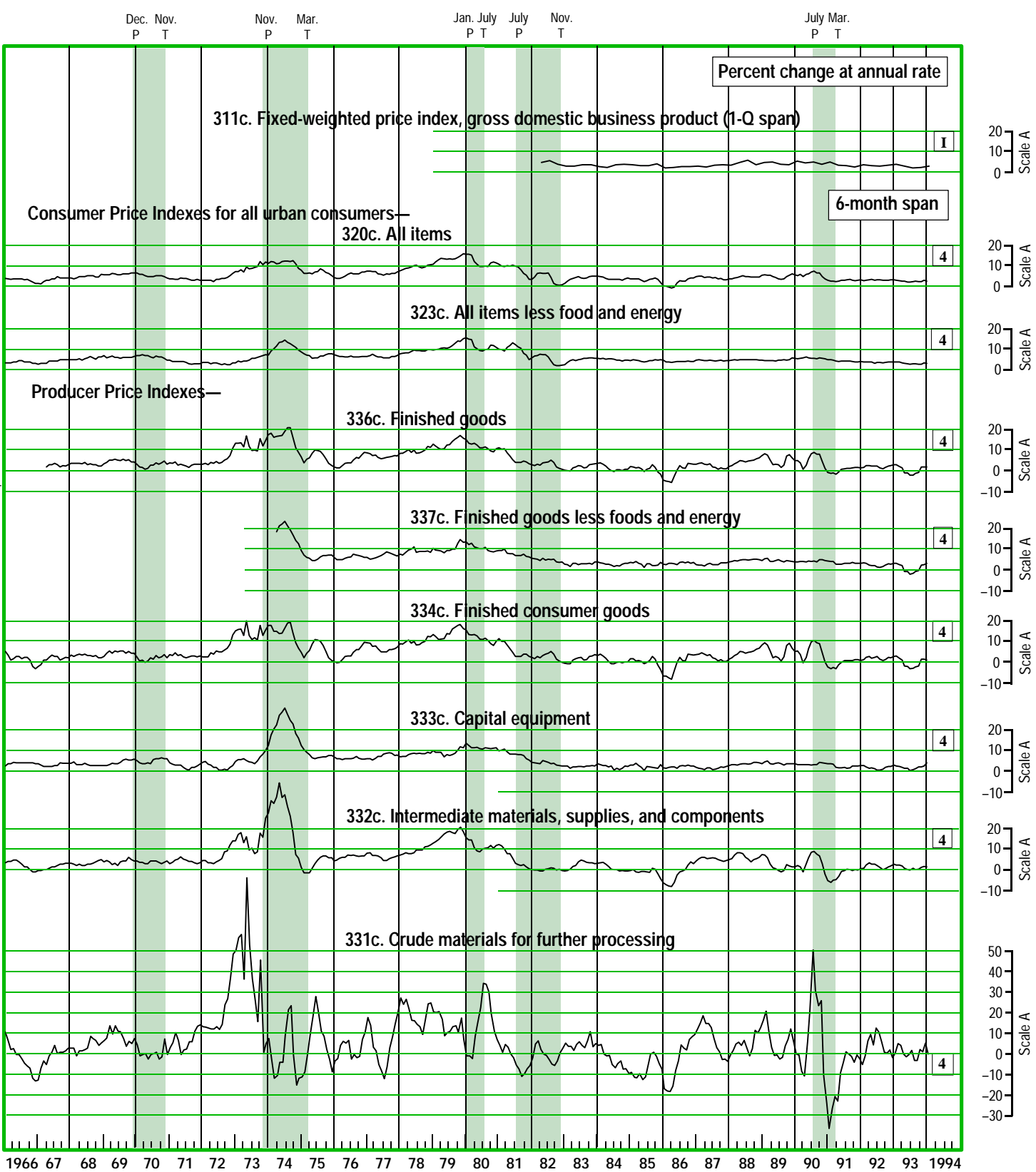


CIBCR Center for International Business Cycle Research (Columbia University).

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

OTHER IMPORTANT ECONOMIC MEASURES

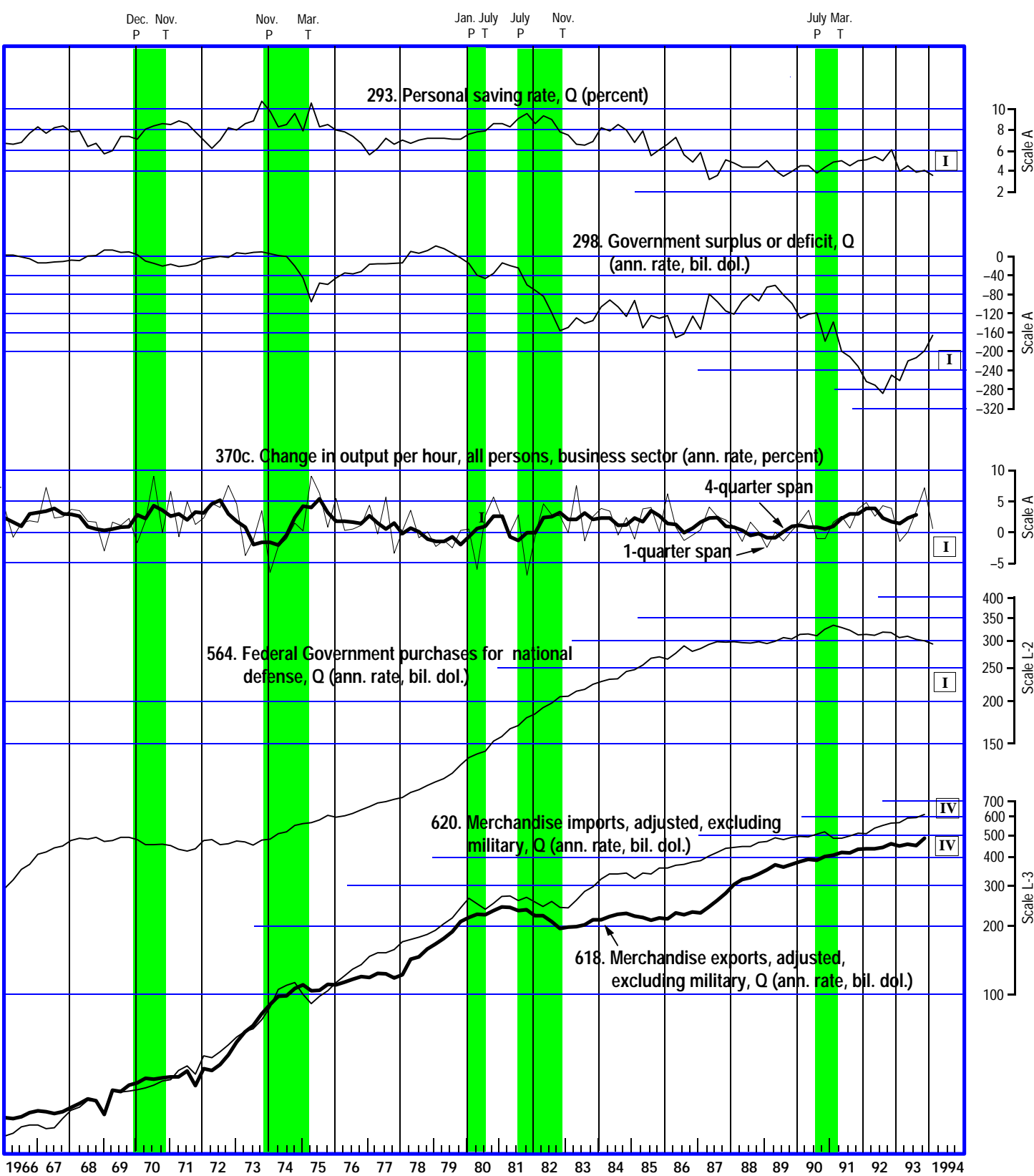
Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

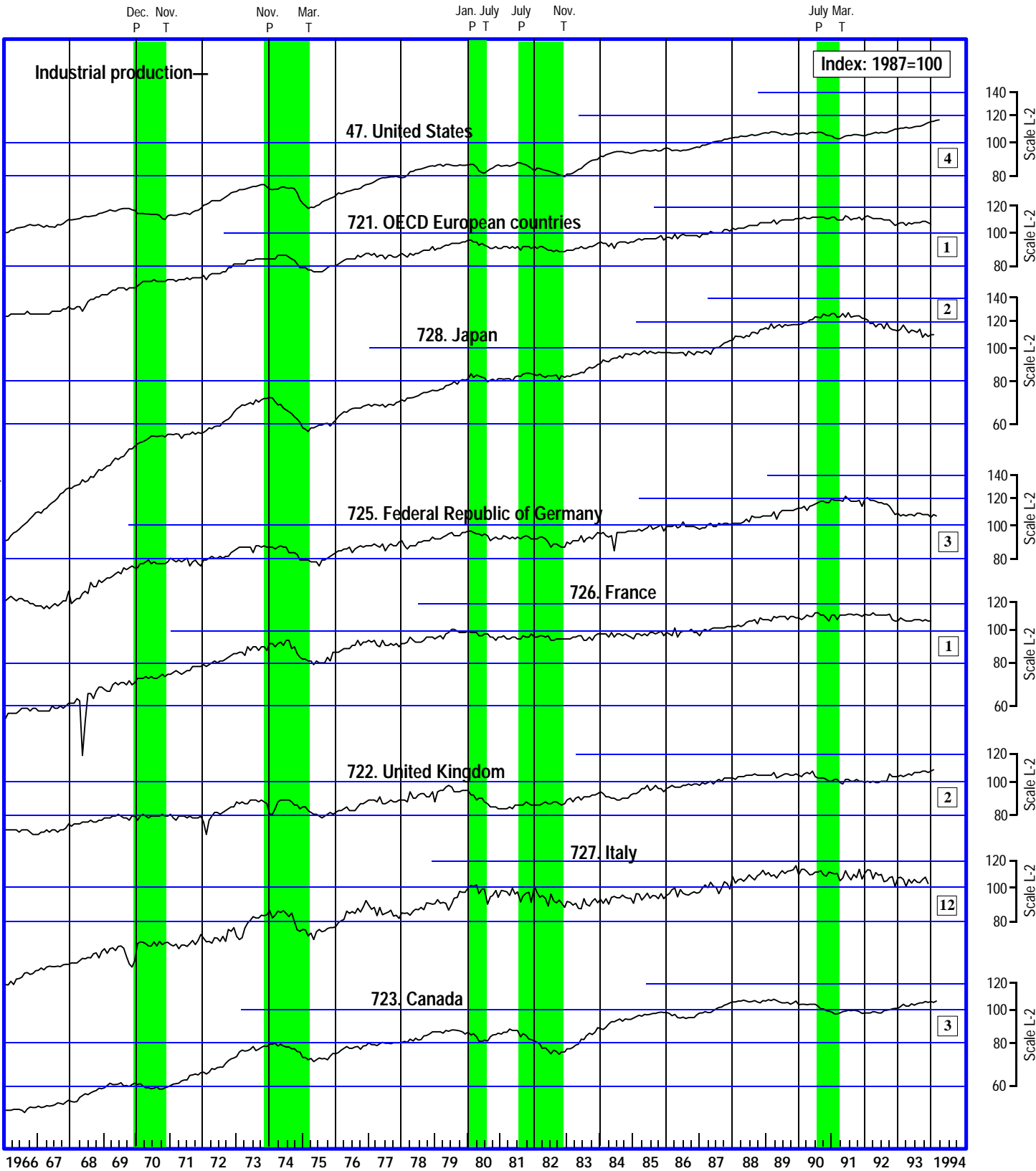
Other Measures



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

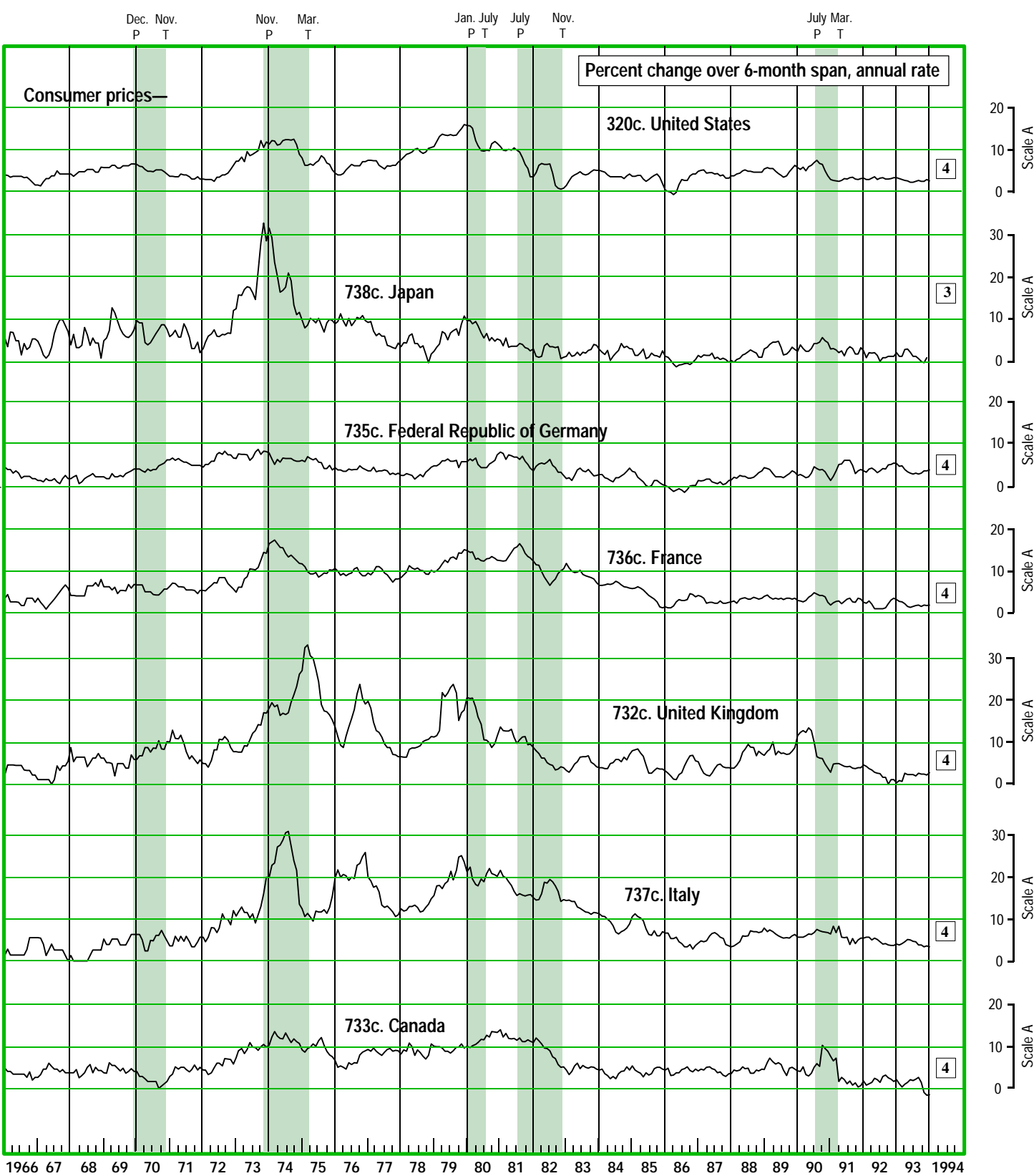
OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



OTHER IMPORTANT ECONOMIC MEASURES

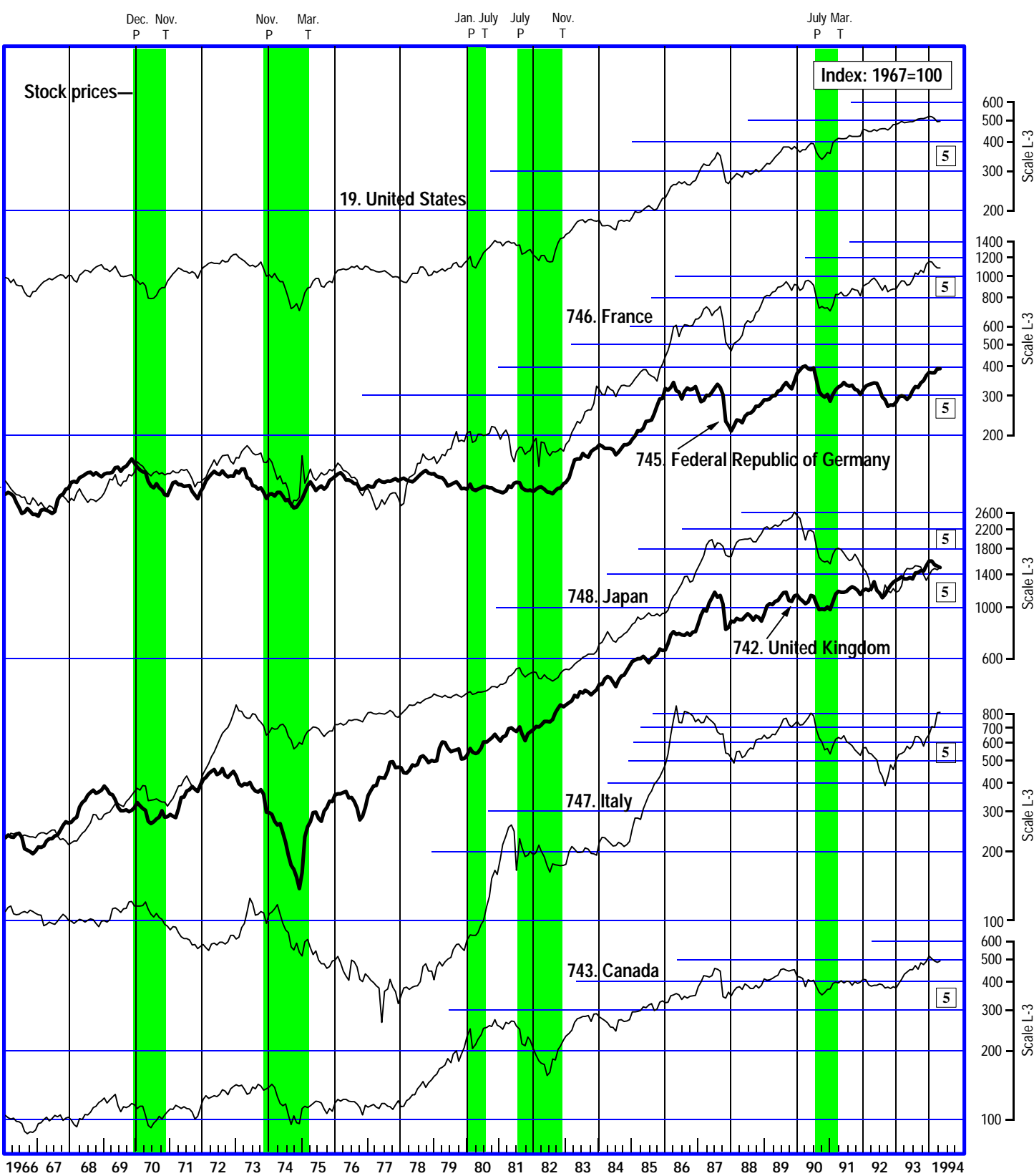
International Consumer Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

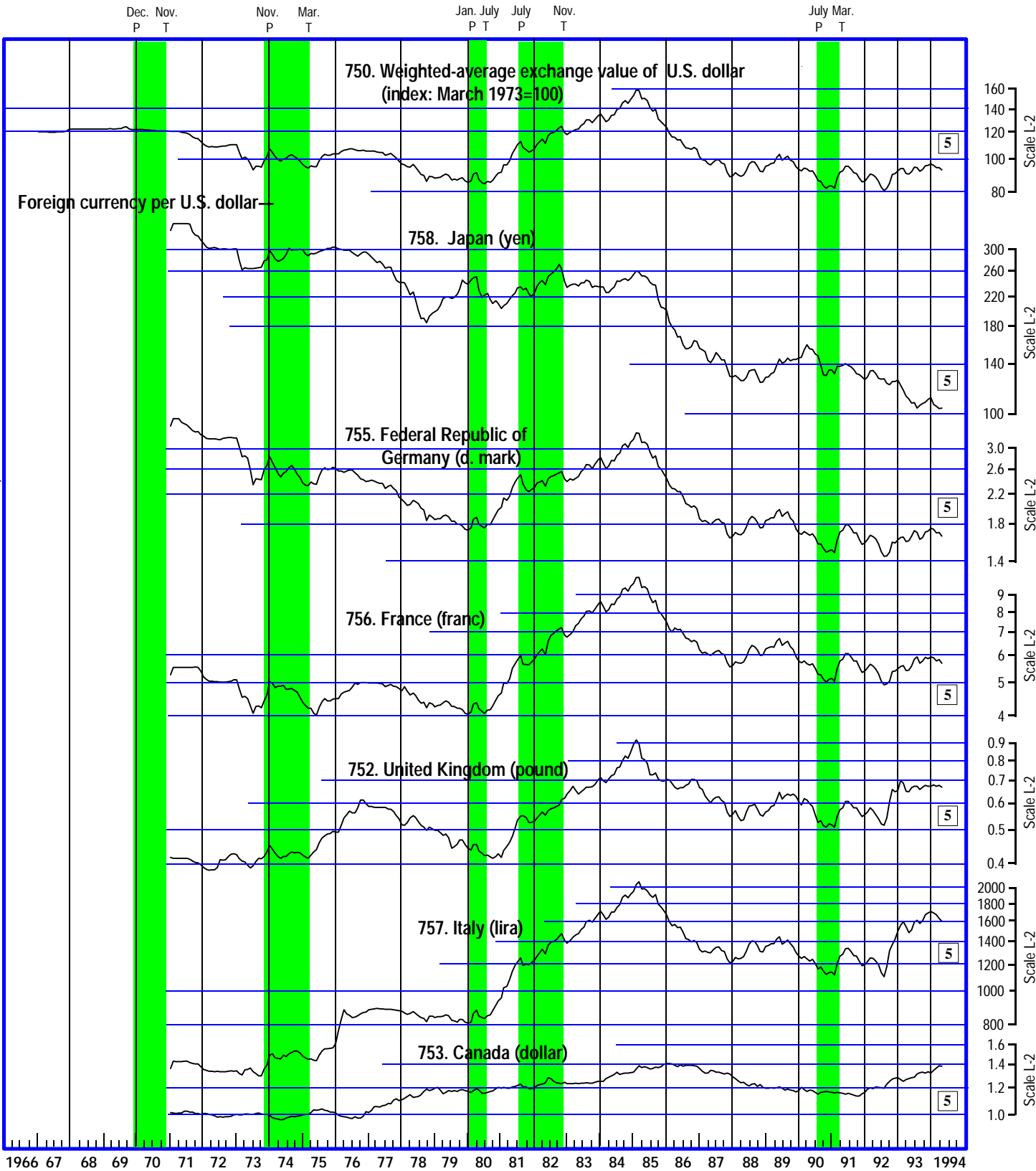
International Stock Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

International Exchange Rates



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