

# 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	1994												1995			
			1994	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>1. COMPOSITE INDEXES</b>																		
910 ♦	The Leading Index																	
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) ....	101.7	101.3	101.4	101.5	101.7	101.7	102.3	102.3	102.2	102.3	102.5	102.5	r 102.2	r 101.7	P 101.1		
♦	Percent change from previous month .....	.2	.6	.1	.1	.2	.0	.6	.0	-.1	.1	.2	0	r -3	-5	P -6		
♦	Percent change over 3-month span, AR .....	2.3	3.6	3.2	1.6	1.2	3.2	2.4	2.0	0	.8	1.2	r -4	r -3.1	P -5.4			
Leading index components:																		
1 ♦	Average weekly hours, mfg. (L,L,L) .....	42.0	42.1	42.2	42.1	42.0	42.0	42.0	42.0	42.1	42.1	42.2	42.2	42.1	41.9	P 41.3		
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) <sup>†</sup> :	337	328	344	368	339	335	323	321	329	327	325	329	330	330	P 352		
8 ♦	Mfrs. new orders, consumer goods and materials, bil. 1987\$ (L,L,L) ....	1,430.51	118.25	117.64	118.72	117.72	115.36	122.00	120.15	120.80	123.24	r 124.93	125.46	r 122.64	r 121.48	P 118.61		
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*.	60.1	55.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5	56.7	56.1		
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) ....	529.94	43.44	r 42.38	42.28	44.30	43.18	44.51	46.53	45.70	47.63	r 44.62	r 48.76	r 49.63	r 50.63	P 47.96		
29 ♦	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L) \$.	86.4	r 84.3	r 86.8	86.9	r 85.2	r 85.0	r 87.5	r 90.0	r 88.4	r 85.7	r 89.6	r 81.6	80.9	77.9	78.4		
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) <sup>†</sup> .	-.71	-1.40	-.98	-.54	-.12	-.16	-.43	-.49	-.41	-.19	.21	.61	r .87	r .83	P .30		
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) <sup>†</sup> .	1.72	1.05	1.21	1.44	1.84	2.36	2.50	2.37	2.16	2.17	r 2.14	r 2.09	1.74	r 1.50	1.34		
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	P 507.91		
106 ♦	Money supply M2, bil. 1987\$ (L,L,L) ....	2,764.6	2,780.1	2,781.9	2,780.0	r 2,769.0	r 2,768.9	2,756.8	2,749.8	r 2,742.4	r 2,741.3	r 2,738.7	r 2,739.4	r 2,727.9	r 2,727.5	P 2,726.7		
83 ♦	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) <sup>©</sup> .	83.8	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8	P 83.8		
950	Diffusion index of 11 leading indicator components:																	
♦	Percent rising over 1-month span .....	59.9	81.8	54.5	63.6	45.5	40.9	77.3	59.1	45.5	63.6	63.6	45.5	27.3	r 27.3	P 31.8		
♦	Percent rising over 6-month span .....	70.4	63.6	63.6	72.7	72.7	81.8	77.3	90.9	72.7	63.6	36.4	r 27.3	.....	.....	.....	.....	.....
The Coincident Index																		
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C) ....	113.9	112.7	112.9	113.2	113.6	113.7	114.4	114.7	115.3	115.8	116.4	116.7	116.9	117.1	<sup>3</sup> 116.9		
♦	Percent change from previous month .....	.4	.5	.2	.3	.4	.1	.6	.3	.5	.4	.5	.3	.2	.2	<sup>3</sup> .2		
♦	Percent change over 3-month span, AR .....	4.5	5.5	4.0	3.2	2.9	4.3	3.9	5.7	5.0	6.1	4.9	3.9	2.4	<sup>3</sup> .7	.....		
Coincident index components:																		
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) ....	113,429	112,298	112,699	112,951	113,334	113,624	113,914	114,186	114,348	114,882	115,113	115,282	r 115,637	<sup>115,814</sup>	P 115,805		
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) ....	3,664.7	3,629.0	3,641.9	3,652.7	3,649.3	3,654.2	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	r 3,764.4	r 3,777.0	<sup>3,793.6</sup>	P 3,788.1		
47 ♦	Index of industrial production, 1987=100 (C,C,C) ....	118.1	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.5	120.3	121.7	r 122.0	<sup>122.0</sup>	P 121.1			
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) ....	6,688,333	r 551,928	549,612	550,033	553,990	549,988	565,578	564,681	566,945	572,659	578,177	r 577,946	r 577,563	P 576,624	.....		
951	Diffusion index of 4 coincident indicator components:																	
♦	Percent rising over 1-month span .....	83.3	100.0	75.0	100.0	75.0	75.0	100.0	50.0	100.0	75.0	100.0	87.5	r 62.5	r 50.0	<sup>3</sup> 16.7		
♦	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) ....	97.5	95.8	96.4	96.8	97.4	97.6	97.8	98.4	98.8	99.4	99.5	100.0	r 100.7	101.2	<sup>4</sup> 101.5		
♦	Percent change from previous month .....	.3	-.2	.6	.4	.6	.2	.2	.6	.4	.6	.1	.5	.7	.5	<sup>4</sup> .4		
♦	Percent change over 3-month span, AR .....	3.5	0	3.4	6.9	5.1	4.2	4.2	5.0	6.7	4.5	4.9	r 5.3	7.0	<sup>4</sup> 6.1	.....		
Lagging index components:																		
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) <sup>‡</sup> .	18.8	19.2	19.1	19.4	18.4	19.0	18.9	18.8	19.3	18.2	17.8	16.7	16.9	17.5	17.7		
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) ....	1.47	1.46	1.47	1.48	1.47	1.49	1.45	1.46	1.46	1.45	1.44	1.45	1.45	r 1.45	P 1.46	.....	
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) <sup>†</sup> .	-2.3	-2.4	-3.3	-4.0	-3.7	-3.5	-3.6	-2.6	.1	-.5	-1.8	r -2.0	r 1.1	r 2.3	P 1.7		
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) *.	7.14	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00	9.00	9.00
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) \$.	384,184	r 371,492	r 373,950	r 376,838	r 378,803	r 382,721	r 385,007	r 391,859	r 398,455	r 398,638	r 402,981	r 408,206	r 412,575	r 417,258	P 424,856		
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) ....	14.95	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.25	15.49	15.49	15.51	r 15.56	P 15.71	.....		
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) <sup>†</sup> .	3.1	3.5	3.4	3.2	3.0	2.8	3.0	3.1	3.1	3.1	2.9	3.1	3.4	3.6	3.9		
952	Diffusion index of 7 lagging indicator components:																	
♦	Percent rising over 1-month span .....	61.3	42.9	78.6	57.1	71.4	64.3	71.4	100.0	57.1	57.1	50.0	78.6	r 78.6	r 78.6	<sup>4</sup> 50.0		
♦	Percent rising over 6-month span .....	62.5	42.9	50.0	42.9	64.3	57.1	71.4	85.7	r 92.9	r 92.9	4100.0	.....	.....	.....	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .	116.7	117.6	117.1	116.9	116.6	116.5	117.0	116.6	116.7	117.0	116.7	116.7	r 116.1	115.7	P 115.2		

NOTE.—The following current high values were reached before March 1994: June 1991-BCI-106 (2,868.4); December 1991-BCI-77 (1.65); January 1992-BCI-120 smoothed (4.3); December 1992-BCI-83 (89.5); and December 1993-BCI-29 (94.8).

See page C-6 for other footnotes.

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			1994	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>																	
441	Labor force:																
442	Civilian labor force, thous.	131,056	130,706	130,787	130,699	130,538	130,774	131,086	131,291	131,646	131,718	131,725	132,136	132,308	132,511	132,737	
	Civilian employment, thous.	123,060	122,160	122,402	122,703	122,635	122,781	123,197	123,644	124,141	124,403	124,570	124,639	125,125	125,274	125,072	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over	76.8	76.8	76.8	76.6	76.5	76.6	76.6	76.8	76.8	76.9	77.0	77.2	77.1	77.2	77.1	
452	Females 20 years and over	59.3	59.3	59.3	59.3	59.1	59.2	59.4	59.6	59.5	59.5	59.2	59.3	59.5	59.4	59.7	
453	Both sexes 16-19 years of age	52.7	52.9	53.6	52.9	53.2	52.5	52.8	51.5	52.7	51.8	52.9	53.6	53.6	54.5	54.3	
1◆	Marginal employment adjustments:																
21◆	Average weekly hours, mfg. (L,L,L)	42.0	42.1	42.2	42.1	42.0	42.0	42.0	42.0	42.1	42.1	42.2	42.2	42.1	41.9	P 41.3	
5◆	Average weekly overtime hours, mfg. (L,C,L)	4.7	4.7	4.8	4.7	4.7	4.6	4.6	4.7	4.7	4.8	4.9	4.9	4.7	P 4.3		
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1‡	337	328	344	368	339	335	323	321	329	327	325	329	330	330	352	
46◆	Job vacancies:																
60	Index of help-wanted advertising, 1967=100 (L,Lg,U)	125	124	123	121	117	122	119	126	137	134	139	129	133	132	P 131	
	Ratio, help-wanted advertising to unemployed (L,Lg,U) ...	.469	.432	/.436	.450	.441	.454	.449	.490	.543	.545	.578	.512	.551	.543	P .509	
48◆	Employment:																
42	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	210.20	208.41	209.56	210.47	210.03	210.18	210.14	211.67	213.15	211.85	213.38	214.78	213.88	213.91	P 214.02	
41◆	Persons engaged in nonagricultural activities, thous. (U,C,C)	119,651	118,764	118,964	119,290	119,341	119,448	119,761	120,233	120,647	120,903	121,038	121,064	121,469	121,576	121,478	
963	Employees on nonagricultural payrolls, thous. (C,C,C) ...	113,429	112,298	112,699	112,951	113,334	113,624	113,914	114,186	114,348	114,882	115,113	115,282	115,637	115,814	P 115,805	
	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span	60.2	62.9	62.5	56.3	63.2	59.3	59.8	56.9	59.8	64.6	61.7	61.0	58.4	P 57.0	P 48.7	
	Percent rising over 6-month span	67.8	68.8	66.0	67.8	66.3	68.1	70.1	68.1	69.4	67.0	P 69.5	P 68.0				
40◆	Employees in goods-producing industries, thous. (L,C,U)	23,584	23,395	23,506	23,519	23,576	23,590	23,640	23,673	23,715	23,827	23,873	23,958	23,945	24,002	P 23,951	
90◆	Ratio, civilian employment to population of working age, percent (U,Lg,U)	62.5	62.3	62.3	62.4	62.3	62.4	62.5	62.7	62.9	63.0	63.0	63.0	63.2	63.1		
37	Unemployment:																
43◆	Number of persons unemployed, thous. (L,Lg,U) ‡	7,996	8,546	8,385	7,996	7,903	7,993	7,889	7,647	7,505	7,315	7,155	7,498	7,183	7,237	7,665	
45	Civilian unemployment rate, percent (L,Lg,U) ‡	6.1	6.5	6.4	6.1	6.1	6.1	6.0	5.8	5.7	5.6	5.4	5.7	5.5	5.8		
	Average weekly insured unemployment rate, percent (L,Lg,U) 2‡	2.5	2.6	2.5	2.5	2.5	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.2		
91◆	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	18.8	19.2	19.1	19.4	18.4	19.0	18.9	18.8	19.3	18.2	17.8	16.7	16.9	17.5	17.7	
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡	2.2	2.3	2.3	2.2	2.1	2.2	2.1	2.1	2.2	2.0	1.9	1.8	1.7	1.7	1.9	
<b>3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION</b>																	
55◆	Output:																
	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,344.0															
	Percent change from previous quarter, AR	4.1															
50	Gross national product, bil. 1987\$, AR (C,C,C)	5,337.3															
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,223.1															
47◆	Industrial production indexes, 1987=100:																
73◆	Total (C,C,C) ...	118.1	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.5	120.3	121.7	r 122.0	r 122.0	r 121.6	P 121.1	
74◆	Durable manufactures (C,C,C)	125.5	122.9	123.7	124.0	124.6	125.2	127.0	127.2	128.0	129.1	131.2	r 131.6	r 131.4	P 130.3		
75◆	Nondurable manufactures (C,L,L)	113.3	112.5	112.4	113.4	113.4	113.6	114.0	113.7	114.2	115.4	116.4	r 116.5	r 116.1	P 115.6		
	Consumer goods (C,L,C)	113.2	112.9	112.3	112.8	113.5	113.3	113.8	113.0	113.0	113.9	115.5	r 115.7	r 115.7	P 114.7		
124	Capacity utilization rates (percent):																
	Total industry (L,C,U)	84.0	83.7	83.6	83.8	84.1	84.1	84.5	84.2	84.4	84.8	85.5	r 85.5	r 85.2	P 84.7	P 84.1	
82◆	Manufacturing (L,C,U)	83.4	82.9	83.0	83.2	83.2	83.3	83.8	83.6	83.8	84.4	85.2	r 84.7	r 84.3	P 83.5		
<b>4. SALES, ORDERS, AND DELIVERIES</b>																	
57◆	Sales:																
59◆	Manufacturing and trade sales, mil. 1987\$ (C,C,C) ...	6,688,333	551,928	549,612	550,033	553,990	549,988	565,578	564,681	566,945	572,659	578,177	r 577,946	r 577,563	P 576,624		
	Sales of retail stores, mil. 1987\$ (U,L,U) ...	1,863,553	154,263	153,807	153,172	154,527	153,886	156,031	156,971	159,047	159,568	159,661	159,883	r 158,569	P 159,647	P 158,629	
7◆	Orders and deliveries:																
8◆	Mrfs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,539.32	125.35	125.61	126.94	128.04	122.78	130.42	130.73	129.43	133.21	135.37	136.52	r 134.99	r 132.64	P 129.16	
	Mrfs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,430.51	118.25	117.64	118.72	117.72	115.36	122.00	120.15	120.80	123.24	r 124.93	125.46	r 122.64	r 121.48	P 118.61	
92◆	Mrfs.' unfilled orders, durable goods, mil. 1987\$ (L,L,L)	362,137	361,459	361,811	362,272	362,987	360,716	358,695	359,004	359,415	360,214	362,137	363,489	r 364,358	r 363,768	P 360,848	
	Change from previous month, bil. 1987\$	-.02	-1.96	.35	.46	.72	-2.27	-2.02	.31	.41	.80	1.92	1.35	r .87	r .59	P 2.92	
	Change from previous month, bil. 1987\$, smoothed (L,L,L)†	-.71	-1.40	-.98	-.54	-.12	-.16	-.43	-.49	-.41	-.19	.21	.61	r .83	r .83	P .30	
32◆	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*	60.1	55.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5	56.7	56.1	
<b>5. FIXED CAPITAL INVESTMENT</b>																	
12◆	Formation of business enterprises:																
13◆	Index of new business formation, 1967=100 (L,L,L) ...	125.5	127.5	125.4	124.8	125.9	122.9	125.5	125.0	124.3	r 127.5	r 126.9	r 125.0	r 125.7	r 127.9		
	Number of new business incorporations (L,L,L) ...	741,120	64,119	58,992	58,528	63,097	56,380	64,844	64,564	60,488	r 64,542	P 62,908					
10	Business investment commitments:																
	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	501.75	41.06	r 39.85	39.90	42.18	40.57	42.21	43.80	42.08	45.30	41.83	46.85	r 47.03	r 47.42	P 44.76	
20◆	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	529.94	43.44	r 42.38	42.28	44.30	43.18	44.51	46.53	45.70	47.63	r 44.62	r 48.76	r 49.63	P 50.63	P 47.96	
27◆	Mrfs.' new orders, nondefense capital goods, bil.\$ (L,L,L)	485.42	39.27	38.98	38.58	40.85	39.64	40.70	42.63	42.59	43.94	r 41.31	r 44.65	r 45.59	r 46.75	P 44.43	
9◆	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © 3.	679.13	59.51	52.08	54.80	52.59	59.93	57.35	59.15	58.95	64.28	57.34	65.54	73.59	64.86	52.69	
69◆	Business investment expenditures:																
	Mrfs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	515.41	503.68	499.18	503.95	517.15	509.96	525.00	534.90	530.49	544.24	544.59	555.91	r 571.21	r 578.97		
76◆	Index of industrial production, business equipment, 1987=100 (C,Lg,U)	146.7	142.6	143.5	144.5	145.5	146.9	148.9	149.5	150.9	151.0	152.6	153.7	154.1	r 154.7	P 154.1	

NOTE.—The following current high value was reached before March 1994: July 1991—BCI-92 change (6.72).

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<b>5. FIXED CAPITAL INVESTMENT—Continued</b>																			
86 ♦	Business investment expenditures—Continued:																		
	Gross private nonresidential fixed investment, bil. 1987\$, AR:																		
87 ♦	Total (C,Lg,C) .....	672.4	.....	.....	.....	657.9	.....	.....	680.0	.....	.....	708.2	.....	.....	742.3	.....	.....	.....	
87 ♦	Structures (Lg,Lg,Lg) .....	150.6	.....	.....	.....	151.0	.....	.....	151.6	.....	.....	155.6	.....	.....	160.9	.....	.....	.....	
88 ♦	Producers' durable equipment (C,Lg,C) .....	521.9	.....	.....	.....	506.9	.....	.....	528.4	.....	.....	552.6	.....	.....	581.4	.....	.....	.....	
88 ♦	Residential construction and investment:																		
28 ♦	New private housing units started, thou., AR (L,L,L) .....	1,457	1,499	1,463	1,489	1,370	1,440	1,463	1,511	1,451	1,536	1,545	1,366	1,319	1,231	1,231	P 1,236		
29 ♦	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L) \$.	86.4	'84.3	'86.8	86.9	'85.2	'85.0	'87.5	'90.0	'88.4	'85.7	'89.6	1,366	80.9	77.9	78.4			
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L) .....	231.3	.....	.....	233.8	.....	.....	230.2	.....	.....	231.5	.....	.....	230.0	.....	.....	.....		
<b>6. INVENTORIES AND INVENTORY INVESTMENT</b>																			
70	Inventories on hand:																		
77 ♦	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) Ⓛ .....	832.14	804.03	805.40	811.95	813.79	819.53	822.38	823.70	828.83	831.48	832.14	'836.55	'839.45	P 842.93	.....	.....	.....	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) .....	1.47	1.46	1.47	1.48	1.47	1.49	1.45	1.46	1.46	1.45	1.44	1.45	P 1.46	.....	.....	.....	.....	
30 ♦	Inventory investment:																		
31 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L) .....	47.8	.....	.....	59.2	.....	.....	57.1	.....	.....	49.4	.....	.....	52.3	.....	.....	.....		
55.6	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) .....	55.6	'10.5	'54.7	116.9	52.5	54.2	100.5	52.0	77.4	63.2	32.6	145.5	'89.0	P 79.8	.....	.....	.....	
<b>7. PRICES</b>																			
99 ♦	Sensitive commodity prices:																		
	Index of sensitive materials prices, 1987=100 .....	112.99	104.24	105.60	107.89	111.68	116.03	117.35	118.46	120.02	123.84	'126.21	128.63	128.22	130.10	131.83	.....	.....	
	Percent change from previous month .....	1.93	1.04	1.30	2.17	3.51	3.90	1.14	.95	1.32	3.18	'1.91	'1.92	-.32	1.47	1.33	.....	.....	
	Percent change from previous month, smoothed (L,L,L) Ⓛ .....	1.72	1.05	1.21	1.44	1.84	2.36	2.50	2.37	2.16	2.17	'2.14	'2.09	1.74	'1.50	1.34	.....	.....	
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L) .....	176.82	171.32	169.53	168.41	172.22	176.50	180.52	180.63	182.40	187.06	'188.51	190.27	189.60	189.44	190.22	.....	.....	
	Cattle hides .....	200.8	180.5	185.9	188.7	193.8	203.1	208.9	212.3	229.6	227.4	220.2	222.3	227.5	234.7	217.4	.....	.....	
	Lumber and wood products .....	180.1	179.4	175.9	173.5	177.8	177.9	180.8	181.0	182.4	183.4	'182.3	180.6	177.2	175.8	175.9	.....	.....	
	Wastepaper, news .....	205.7	103.9	102.7	110.9	130.5	224.4	265.4	312.6	324.8	337.7	'364.5	375.1	370.4	382.8	433.4	.....	.....	
	Wastepaper, mixed, NSA .....	211.7	72.4	89.6	105.2	185.7	303.4	308.5	279.4	295.6	340.0	'413.8	455.4	483.8	639.8	739.8	.....	.....	
	Wastepaper, corrugated .....	320.7	197.4	207.1	256.8	366.3	489.3	506.4	404.8	343.8	356.0	'407.7	504.1	632.9	756.0	786.1	.....	.....	
	Iron and steel scrap .....	192.8	198.4	195.4	187.2	171.9	180.7	189.1	191.0	193.1	200.3	'204.0	206.2	205.1	194.8	196.8	.....	.....	
	Copper base scrap .....	155.7	136.2	138.0	145.3	159.2	158.8	158.3	164.7	171.6	185.8	'189.7	189.9	181.9	178.3	188.9	.....	.....	
	Aluminum base scrap .....	173.8	145.3	150.0	153.1	162.6	172.3	174.2	182.0	202.6	232.6	'239.2	246.9	236.4	212.7	210.0	.....	.....	
	Other nonferrous scrap, n.e.c., NSA .....	136.3	119.1	121.8	123.1	133.1	141.8	142.2	145.2	149.7	166.3	'171.3	176.8	176.3	167.7	170.1	.....	.....	
	Sand, gravel, and crushed stone .....	137.9	136.9	137.3	137.3	138.1	138.3	138.4	138.7	139.1	'139.2	139.9	140.7	140.9	140.8	140.8	.....	.....	
	Raw cotton .....	121.5	117.6	118.4	120.2	122.2	111.4	120.4	125.8	118.9	133.9	138.9	147.3	150.9	175.5	168.1	.....	.....	
23 ♦	Domestic apparel wool .....	80.3	70.5	80.1	83.6	81.3	83.1	83.6	87.2	88.2	90.2	92.4	93.9	100.8	110.9	115.0	.....	.....	
	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) Ⓛ .....	299.2	279.1	280.9	288.0	290.9	299.5	305.3	313.6	318.9	329.7	340.2	348.0	340.5	344.6	350.0	.....	.....	
	Copper scrap, \$ per lb. Ⓛ .....	.856	.747	.744	.876	.917	.895	.844	.887	.912	.994	1.043	1.052	.984	1.019	1.061	.....	.....	
	Lead scrap, \$ per lb. Ⓛ .....	.149	.130	.128	.128	.129	.157	.165	.154	.167	.176	.192	.202	.203	.202	.202	.202	.....	.....
	Steel scrap, \$ per ton Ⓛ .....	132,523	138,530	135,827	125,098	113,198	117,992	132,161	131,992	132,295	139,144	144,211	143,929	141,955	134,859	135,735	.....	.....	
	Tin, \$ per lb., NSA Ⓛ .....	3,676	3,621	3,630	3,730	3,713	3,620	3,518	3,612	3,673	4,077	3,998	4,147	3,750	3,790	3,968	.....	.....	
	Zinc, \$ per lb., NSA Ⓛ .....	503	467	461	478	484	.490	482	.505	.530	.584	.570	.599	.544	.548	.560	.....	.....	
	Burlap, \$ per yd., NSA Ⓛ .....	.278	.275	.275	.275	.275	.275	.275	.278	.282	.290	.292	.291	.294	.294	.294	.....	.....	
	Cotton, \$ per lb. Ⓛ .....	.733	.726	.724	.752	.705	.673	.680	.721	.707	.788	.865	.909	.937	1.020	985	.....	.....	
	Print cloth, \$ per yd., NSA Ⓛ .....	.842	.750	.772	.860	.890	.890	.890	.890	.895	.885	.885	.885	.885	.885	.901	.934	.....	.....
	Wool tops, \$ per lb., NSA Ⓛ .....	4,122	3,900	3,950	3,910	4,000	4,000	4,070	4,475	4,525	4,680	4,700	4,700	4,600	4,550	4,600	4,600	.....	.....
	Hides, \$ per lb., NSA Ⓛ .....	.868	.788	.845	.873	.886	.906	.896	.938	.941	.928	.908	.901	.918	.900	.980	1,020	.....	.....
	Rosin, \$ per 100 lb. Ⓛ .....	56,268	55,944	55,888	56,000	56,000	56,000	55,888	55,944	56,112	57,315	58,233	58,350	58,233	58,116	60,060	.....	.....	.....
	Rubber, \$ per lb. Ⓛ .....	.597	.493	.512	.518	.557	.627	.665	.669	.737	.717	.770	.861	.919	.941	.949	.....	.....	.....
	Tallow, \$ per lb. Ⓛ .....	.172	.155	.145	.157	.164	.173	.186	.192	.188	.212	.212	.212	.212	.212	.177	.169	.....	.....
336	Producer Price Indexes:																		
	Finished goods, 1982=100 .....	125.5	125.2	125.2	125.1	125.2	125.5	126.2	125.8	125.3	126.1	126.5	126.9	127.3	127.3	127.9	127.9	.....	.....
	Percent change over 1-month span .....	-.1	0	0	-1	-1	2	6	-3	-4	6	3	3	3	3	3	0	0	0
	Percent change over 6-month span, AR .....	1.5	1.5	1.0	1.6	1.0	1.0	1.6	2.1	2.2	1.8	2.4	4.2	4.2	4.2	4.2	4.2	4.2	4.2
337	Finished goods less food and energy, 1982=100 .....	137.1	136.4	136.6	137.0	137.2	137.3	137.6	137.8	137.3	137.6	137.9	138.2	138.6	138.8	139.2	139.2	139.2	139.2
	Percent change over 1-month span .....	-.1	.1	.1	.3	.1	.1	.2	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2
	Percent change over 6-month span, AR .....	1.7	2.2	1.6	1.9	2.1	1.0	1.0	.9	1.0	1.3	1.5	1.5	1.5	2.8	2.8	2.8	2.8	2.8
334	Finished consumer goods, 1982=100 .....	123.3	123.1	123.0	122.8	122.8	123.2	123.9	123.4	122.9	123.9	124.3	124.7	125.1	125.1	125.7	125.7	125.7	125.7
	Percent change over 1-month span .....	-.1	0	-1	-2	0	0	3	6	-4	-4	8	3	3	3	3	3	3	3
	Percent change over 6-month span, AR .....	1.4	1.0	.8	1.3	.5	.5	1.8	2.5	2.4	1.9	2.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6
333	Capital equipment, 1982=100 .....	134.1	133.3	133.7	134.1	134.3	134.4	134.7	135.0	134.3	134.5	134.9	135.4	135.8	135.7	136.1	136.1	136.1	136.1
	Percent change over 1-month span .....	.2	.2	.3	.3	.1	.1	.2	.2	.2	.5	.1	.3	.4	.3	.3	.3	.3	.3
	Percent change over 6-month span, AR .....	1.9	2.9	2.3	2.4	2.6	.9	.6	.9	.9	1.5	1.6	1.0	2.7	2.7	2.7	2.7	2.7	2.7
332	Intermediate materials, supplies, and components, 1982=100 .....	118.5	117.2	117.2	117.4	117.8	118.2	119.0	119.5	119.9	120.9	121.4	122.7	123.8	124.2	125.1	125.1	125.1	125.1
	Percent change over 1-month span .....	-.3	.1	0	.2	.3	.3	.7	.4	.3	.8	.4	.1	.9	.3	.7	.7	.7	.7
	Percent change over 6-month span, AR .....	4.7	2.6	2.6	3.3	4.0	4.7	6.1	'6.2	7.8	8.2	8.0	8.9	8.9	8.9	8.9	8.9	8.9	8.9
331	Crude materials for further processing, 1982=100 .....	101.8	102.9	103.5	101.9	103.0	102.6	102.6	100.1	99.5	100.1	'100.6	101.0	102.5	101.2	103.3	103.3	103.3	103.3
	Percent change over 1-month span .....	0	1	.6	-1.5	1.1	-.4	0	-2.4	-.6	.6	.5	'4.4	3.1	1.5	-1.3	2.1	2.1	2.1

Series no.	Series title and timing classification	Year	1994											1995			
			1994	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>8. PROFITS AND CASH FLOW</b>																	
16 ♦	Profits and profit margins:																
18 ♦	Corporate profits after tax, bil\$, AR (L,L,L)	322.0															P 349.4
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	271.2															P 293.3
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	8.1															P 8.4
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U,L,L)	8.6															P 8.3
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	104.7															P 104.9
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	539.3															P 566.4
<b>9. WAGES, LABOR COSTS, AND PRODUCTIVITY</b>																	
345	Wages and compensation:																
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	163.0															P 166.5
	Percent change from previous quarter, AR	3.0															P 4.1
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.	106.1															P 106.5
	Percent change from previous quarter, AR	.5															
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	617.7	613.1	615.0	615.1	616.4	616.8	616.6	619.6	627.2	624.5	625.8	625.9	632.5	629.5	621.6	
<b>Unit labor costs:</b>																	
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)	137.9															
	Index of labor cost per unit of output, mfg., 1987=100 ...	108.4	109.0	108.6	108.2	108.3	108.0	107.5	107.9	109.0	107.4	106.7	106.9	108.7			
	Percent change from previous month, AR	-2.4	-9.4	-4.3	-4.3	1.1	-3.3	-5.4	4.6	12.9	-16.3	-7.5	r 2.3	r 22.2	r 3.3	P 107.7	
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	-2.3	-2.4	-3.3	-4.0	-3.7	-3.5	-3.6	-2.6	.1	-5.5	-1.8	r 2.0	r 1.1	r 2.3	P 7.5	
<b>Productivity:</b>																	
370	Index of output per hour, all persons, business sector, 1982=100.	120.1															P 121.6
♦	Percent change over 1-quarter span, AR	2.5															P .4
358	Percent change over 4-quarter span, AR	118.1															P 119.5
<b>10. PERSONAL INCOME AND CONSUMER ATTITUDES</b>																	
52	Personal income:																
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,409.8	4,370.6	4,385.2	4,395.2	4,392.3	4,398.1	4,411.5	4,430.4	4,485.6	4,476.5	4,505.0	4,528.4	r 4,541.4	P 4,561.9	P 4,557.7	
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,664.7	3,629.0	3,641.9	3,652.7	3,649.3	3,654.2	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	r 3,764.4	r 3,777.0	P 3,793.6	P 3,788.1	
Indexes of consumer attitudes:																	
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) ‡	92.3	91.5	92.6	92.8	91.2	89.0	91.7	91.5	92.7	91.6	95.1	97.6	95.1	90.3	92.5	
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) ‡	83.8	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8	83.8	
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*	90.6	86.7	92.1	88.9	92.5	91.3	90.4	89.5	89.1	100.4	103.4	101.4	99.4	100.2	104.6	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*	92.3	92.6	95.4	93.6	94.6	91.9	89.4	89.5	87.9	97.5	98.1	94.8	90.8	90.1	97.0	
<b>11. SAVING</b>																	
290	Gross saving, bil\$, AR	920.6															P 1,006.9
295	Business saving, bil\$, AR	850.4															P 862.1
292	Personal saving, bil\$, AR	203.1															P 265.5
298 ♦	Government surplus or deficit, bil\$, AR	-132.9															P 120.6
293 ♦	Personal saving rate, percent	4.1															P 5.1
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES</b>																	
85 ♦	Money:																P .16
102 ♦	Percent change in money supply M1 (L,L,L)*	.14	.36	.15	.06	.31	.45	-.12	.02	-.25	-.05	.03	.09	-.15	r .07	P .35	
105	Percent change in money supply M2 (L,C,U)	.07	r .31	.22	.09	-.09	r .30	-.06	-.02	-.12	r .04	r .13	.33	r .12	r .21	P 860.6	
106 ♦	Money supply M1, bil. 1987S (L,L,L)	878.0	881.8	881.8	880.1	881.0	882.2	877.8	876.0	872.4	871.3	869.5	867.7	863.8	862.4	P 860.6	
107	Velocity of money:																
	Ratio, gross domestic product to money supply M1 (C,C,C)	5.884															
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.581	1.559	1.564	1.570	1.574	r 1.577	1.586	1.596	r 1.619	1.618	r 1.627	1.636	r 1.646	1.651	P 1.650	
Bank reserves:																	
93	Free reserves, mil\$, NSA (L,U,U) ‡	814	912	1,027	715	772	649	535	573	424	759	959	1,207	887	r 725	P 642	
94	Member bank borrowings from the Federal Reserve, mil\$, NSA (L,Lg,U)	259	55	124	200	333	458	469	487	380	249	209	136	59	69	P 111	
Credit flows:																	
112 ♦	Net change in business loans, bil\$, AR (L,L,L) §	44.13	r -3.29	r 34.33	r 49.38	r 54.77	r 64.28	r 55.31	r 87.54	r 88.38	r 31.28	r 80.95	r 108.65	r 102.16	r 77.50	P 155.58	
113 ♦	Net change in consumer installment credit, bil\$, AR (L,L,L)	117.01	132.36	115.10	163.13	129.35	81.04	181.91	124.00	139.70	157.85	78.65	r 108.32	r 92.06	165.67		
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil\$, AR (L,L,L)	451,540															
14	Credit difficulties:																
	Current liabilities of business failures, mil\$, NSA (L,L,L) ‡	31,215.7	2,181.9	P 1,688.7	P 2,565.0	P 2,328.6	P 2,111.7	P 2,459.5	P 3,533.5	P 3,674.4	P 2,576.9	P 3,108.0	P 2,240.2	P 1,302.1	P 1,769.5		
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ‡	1.72	1.74	1.78	1.72	1.71	1.82	1.68	1.66	1.73	1.70	1.72					

NOTE.—The following current high values were reached before March 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (112.1); December 1992—BCI-53 (664.2), BCI-83 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.86) and BCI-102 (0.65); 3d Q 1993—BCI-110 (523,004); and 4th Q 1993—BCI-81 (9.0). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1994												1995				
			1994	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued</b>																			
66	Outstanding debt:																		
	Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) \$	911,311	813,750	823,342	836,936	847,715	854,469	869,628	879,961	891,603	904,757	911,311	920,338	928,010	941,815	.....			
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg,Lg) \$	450,153	432,417	435,278	439,393	443,957	449,314	453,923	461,218	468,583	471,190	477,936	486,990	495,503	501,961	P 514,926			
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) \$	384,184	371,492	373,950	376,838	378,803	382,721	385,007	391,859	398,455	398,638	402,981	408,206	412,575	P 424,856				
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.95	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.25	15.49	15.49	15.51	P 15.56	P 15.71	.....			
119 ♦	Interest rates (percent, NSA):																		
114 ♦	Federal funds rate (L,Lg,Lg)*	4.20	3.34	3.56	4.01	4.25	4.26	4.47	4.73	4.76	5.29	5.45	5.53	5.92	5.98	6.05			
116 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	4.27	3.52	3.74	4.19	4.18	4.39	4.50	4.64	4.96	5.25	5.64	5.81	5.80	5.73	5.67			
115 ♦	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	8.14	7.64	7.95	8.17	8.16	8.30	8.25	8.48	8.76	8.89	8.66	8.59	8.39	8.23	8.10			
117	Yield on long-term Treasury bonds (C,Lg,Lg)*	7.41	6.90	7.32	7.47	7.43	7.61	7.55	7.81	8.02	8.16	7.97	7.93	7.69	7.52	7.41			
118	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	6.18	5.91	6.23	6.19	6.11	6.23	6.21	6.28	6.52	6.97	6.80	6.53	6.22	6.10	6.02			
109 ♦	Secondary market yields on FHA mortgages (Lg,Lg,Lg)*	8.68	8.57	8.63	8.63	9.03	8.65	8.66	9.10	9.23	9.53	9.54	9.10	9.05	8.60	8.56			
19 ♦	Average prime rate charged by banks (Lg,Lg,Lg)*	7.14	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00			
	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	460.33	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91			
<b>13. NATIONAL DEFENSE</b>																			
525	Defense Department prime contract awards, mil.\$, NSA	.....	12,821	8,045	7,500	11,330	7,943	11,636	28,654	.....	5,811	5,567	9,221	10,001	10,670	P 12,021			
548	Manufacturers' new orders, defense products, mil.\$	78,517	4,902	6,280	7,180	7,050	5,546	6,147	6,939	.....	68.7	68.7	68.6	6,174	6,865	P 7,170	P 5,404		
557	Index of industrial production, defense and space equipment, 1987=100	71.0	73.7	73.6	72.4	71.3	69.9	69.2	68.8	.....	69.0	69.0	68.7	68.6	68.0	P 67.9			
570	Employment, defense products industries, thous.	876	891	886	882	877	871	867	862	862	861	858	852	850	P 848				
564 ♦	Federal Government purchases, national defense, bil.\$, AR	292.3	.....	291.7	.....	.....	300.5	.....	.....	285.3	.....	.....	.....	283.8	.....				
<b>14. EXPORTS AND IMPORTS</b>																			
602	Exports, excluding military aid shipments, mil.\$	512,521	42,750	41,031	41,045	42,753	40,927	45,043	44,358	44,277	45,621	47,478	44,998	P 46,109	48,985	.....			
604	Exports of domestic agricultural products, mil.\$	44,927	3,446	3,363	3,620	3,692	3,491	4,003	3,878	4,014	4,102	4,626	4,259	4,349	4,455	.....			
606	Exports of nonelectrical machinery, mil.\$	112,244	9,047	9,000	9,235	9,311	9,400	9,847	9,693	9,257	10,040	10,288	10,070	10,342	10,251	.....			
612	General imports, mil.\$	663,829	52,363	53,107	53,960	55,811	55,802	57,831	57,776	58,122	59,713	59,122	60,908	P 59,493	61,580	.....			
614	Imports of petroleum and petroleum products, mil.\$	49,680	4,087	3,900	3,867	4,432	4,698	4,795	4,389	3,618	4,454	4,315	3,958	4,659	5,057	.....			
616	Imports of automobiles and parts, mil.\$	91,043	7,067	7,428	7,381	7,759	7,688	8,696	8,738	7,921	8,185	8,500	8,178	8,487	8,187	.....			
618 ♦	Merchandise exports, adjusted, excluding military, mil.\$ <sup>1</sup>	502,729	.....	.....	122,510	.....	.....	127,632	.....	.....	P 134,739	.....	.....	.....	.....	.....	.....		
620 ♦	Merchandise imports, adjusted, excluding military, mil.\$ <sup>1</sup>	669,093	.....	.....	164,231	.....	.....	172,247	.....	.....	P 177,715	.....	.....	.....	.....	.....	.....		
622	Balance on merchandise trade, mil.\$ <sup>1</sup>	.....	.....	.....	41,721	.....	.....	44,615	.....	.....	P 42,976	.....	.....	.....	.....	.....	.....		
<b>15. INTERNATIONAL COMPARISONS</b>																			
47 ♦	Industrial production indexes (1987=100):																		
721 ♦	United States	118.1	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.5	120.3	121.7	P 122.0	P 122.0	P 121.6	P 121.1			
728 ♦	OECD, European countries <sup>2</sup>	111	108	110	111	111	113	116.4	114.2	113	112	113	115	.....	.....	.....	.....		
725 ♦	Japan	112.9	113.7	111.2	110.1	113.0	111.9	116.4	114.2	113.2	116.4	116.0	114.7	117.0	P 119.4	.....			
726 ♦	Federal Republic of Germany	110	108	110	109	111	113	110	111	112	112	112	115	P 114	.....	.....			
722 ♦	France	111	108	P 111	111	111	113	113	112	112	112	113	113	P 112	P 112	.....			
727 ♦	United Kingdom	110	107	110	110	110	111	111	111	112	113	111	112	P 112	.....				
723 ♦	Italy	110.8	105.5	109.8	109.8	110.7	114.2	115.2	110.9	112.4	112.7	118.2	P 111.5	P 114.1	.....	.....			
	Canada	109.7	P 106.5	P 107.7	P 108.7	P 109.8	110.4	P 111.7	111.6	112.0	P 113.7	P 114.3	P 115.0	P 114.3	P 113.5	.....	.....		
730 ♦	Consumer price indexes (1982-84=100):																		
738 ♦	United States, NSA	148.2	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7	150.3	150.9	151.4	151.9	.....			
	Percent change over 6-month span, AR	2.8	2.5	2.9	3.2	3.2	3.0	3.0	2.7	2.8	2.6	2.6	3.1	.....	.....	.....	.....		
735 ♦	Japan, NSA	119.3	119.3	119.5	119.6	119.2	118.6	119.2	119.5	120.0	119.7	119.4	119.4	119.4	118.9	118.8	.....		
	Percent change over 6-month span, AR	.5	.7	0	.2	-.3	.8	1.0	.8	1.2	.2	.5	-.5	.....	.....	.....	.....		
736 ♦	Federal Republic of Germany, NSA	129.4	128.7	129.0	129.3	129.5	129.6	129.7	129.8	129.9	130.1	130.4	131.0	131.5	131.6	131.9	.....		
	Percent change over 6-month span, AR	2.6	3.0	3.0	2.5	2.8	2.5	2.5	2.5	2.5	1.7	2.2	2.0	1.7	1.5	1.5	1.5		
737 ♦	France, NSA	145.8	145.2	145.6	145.9	145.9	145.9	145.9	145.9	146.3	146.7	146.5	146.9	147.5	147.9	148.0	.....		
	Percent change over 6-month span, AR	1.7	1.7	1.5	1.8	1.7	1.8	1.5	1.4	1.8	1.8	2.1	2.1	2.0	2.0	2.0	2.0		
732 ♦	United Kingdom, NSA	169.4	167.4	169.4	170.0	170.0	169.2	170.0	170.4	170.6	170.7	171.5	171.5	172.6	173.3	175.1	.....		
	Percent change over 6-month span, AR	3.0	2.7	2.3	2.2	2.3	2.0	2.3	3.1	4.4	4.5	4.9	4.6	4.6	4.6	4.6	4.6		
733 ♦	Italy, NSA	193.7	191.7	192.2	192.9	193.3	193.6	194.2	194.7	195.8	196.5	197.2	197.9	199.5	201.2	201.2	.....		
	Percent change over 6-month span, AR	4.1	3.6	3.6	3.9	3.8	3.8	3.6	4.3	4.1	4.7	6.1	6.1	6.1	6.1	6.1	6.1		
	Canada, NSA	148.2	147.6	147.6	147.3	147.6	148.2	148.3	148.4	148.2	149.0	149.2	149.8	150.5	150.8	151.2	.....		
	Percent change over 6-month span, AR	.7	-2.0	-.8	1.0	1.4	1.1	1.9	2.2	2.2	2.7	2.8	3.9	3.9	3.9	3.9	3.9		
750 ♦	Stock price indexes (1967=100, NSA):																		
	United States*	500.8	504.5	486.5	490.5	494.8	491.0	505.0	508.0	504.5	501.5	495.2	506.1	524.2	536.4	552.5	.....		
748 ♦	Japan*	1,449.6	1,466.9	1,457.0	1,488.6	1,526.2	1,498.5	1,494.6	1,441.2	1,433.3	1,383.9	1,344.3	1,277.1	P 1,190.1	1,182.2	.....			
745 ♦	Federal Republic of Germany*	376.8	380.2	396.9	399.8	373.1	372.0	389.4	379.8	361.7	362.4	359.2	361.7	366.0	P 343.6	338.9	.....		
746 ♦	France*	1,034.4	P 1,095.6	P 1,072.1	P 1,078.5	P 987.1	P 998.2	P 1,030.6	P 975.9	P 943.0	P 970.1	P 977.3	P 925.2	P 921.2	P 902.1	P 954.6	.....		
742 ♦	United Kingdom*	1,478.3	1,520.6	1,488.3	1,472.6	1,409.9	1,430.8	1,503.9	1,463.2	1,427.7	1,441.3	1,413.1	1,420.4	1,420.4	1,420.4	P 1,471.3	.....		
747 ♦	Italy*	717.2	699.9	815.6	823.9	757.1	738.5	721.2	710.2	668.9	668.9	651.7	691.6	P 697.8	P 644.7	P 644.7	P 644.7		
743 ♦	Canada*	484.0	489.2	482.2	488.9	454.8	472.2	491.5	492.0	484.9	462.5	474.9	454.0	466.1	487.4	483.6	483.6	.....	
750 ♦	Exchange rates:																		
	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup>	91.32	94.35	94.39	92.79	91.60	89.06												

## 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 1995 SURVEY

### Page C-1

NOTE.—Major data revisions:

The series on new private housing units authorized by local building permits (BCI-29) has been revised from 1993 forward to reflect revised source data. In addition, data from 1954 forward have been recomputed to incorporate a new conversion factor based on the revised data. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Washington, DC 20233 and Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Commercial and industrial loans outstanding in 1987 dollars (BCI-101)—see note for page C-4.

\* Preliminary May 1995 values: BCI-32 = 52.9, BCI-19 = 523.81, and BCI-109 = 9.00.

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

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

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

### Page C-2

\* Preliminary May 1995 value: BCI-32 = 52.9.

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

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

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### Page C-3

NOTE.—Major data revision: Index of new private housing units authorized by local building permits (BCI-29)—see note for page C-1.

### 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 1995 SURVEY OF CURRENT BUSINESS.

- 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

\* Preliminary May 1995 value: BCI-23 = 352.1.

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### Page C-4

NOTE.—Major data revisions: Series that include data on commercial and industrial loans outstanding (BCI-72, -101, and -112) have been revised from 1993 forward to reflect the incorporation of updated data. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551.

\* Preliminary May 1995 values: BCI-122 = 101.6, BCI-123 = 93.2, and BCI-85 = -0.24.

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### Page C-5

NOTE.—Major data revisions: Commercial and industrial loans outstanding in current and 1987 dollars (BCI-72 and BCI-101)—see note for page C-4.

\* Preliminary May 1995 values: BCI-119 = 6.02, BCI-114 = 5.70, BCI-116 = 7.70, BCI-115 = 7.02, BCI-117 = 5.95, BCI-109 = 9.00, BCI-19 (1941-43-10) = 523.81, BCI-19 (1967=100) = 569.8, BCI-748 = 1,178.1, BCI-745 = 354.0, BCI-746 = 988.9, BCI-742 = 1,506.3, BCI-747 = 682.3, BCI-743 = 502.7, BCI-750 = 82.73, BCI-758 = 85.11, BCI-755 = 1.4096, BCI-756 = 4.9869, BCI-752 = 0.6300, BCI-757 = 1,652.78, and BCI-753 = 1.3609.

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.

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.

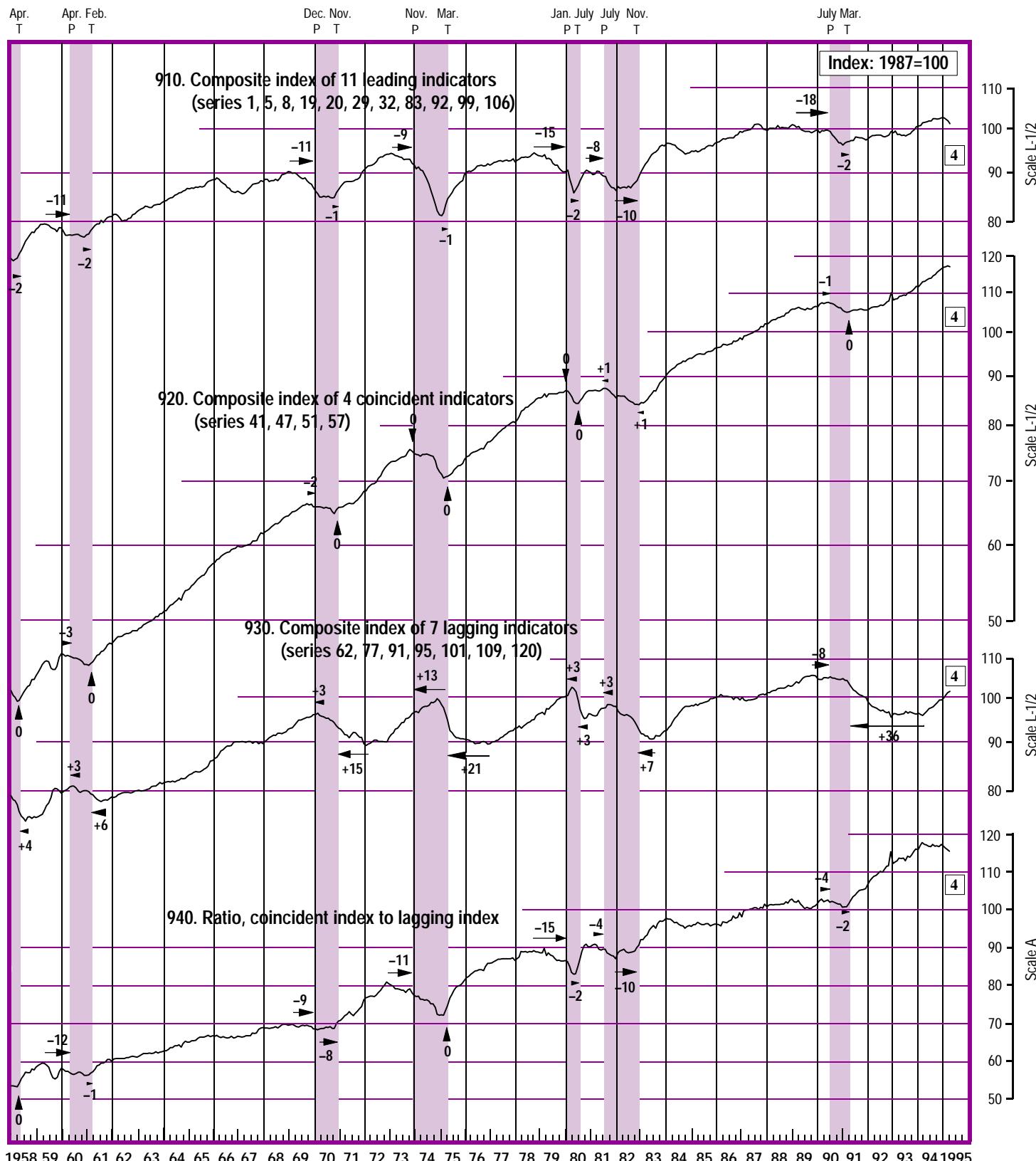
- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.

- 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.

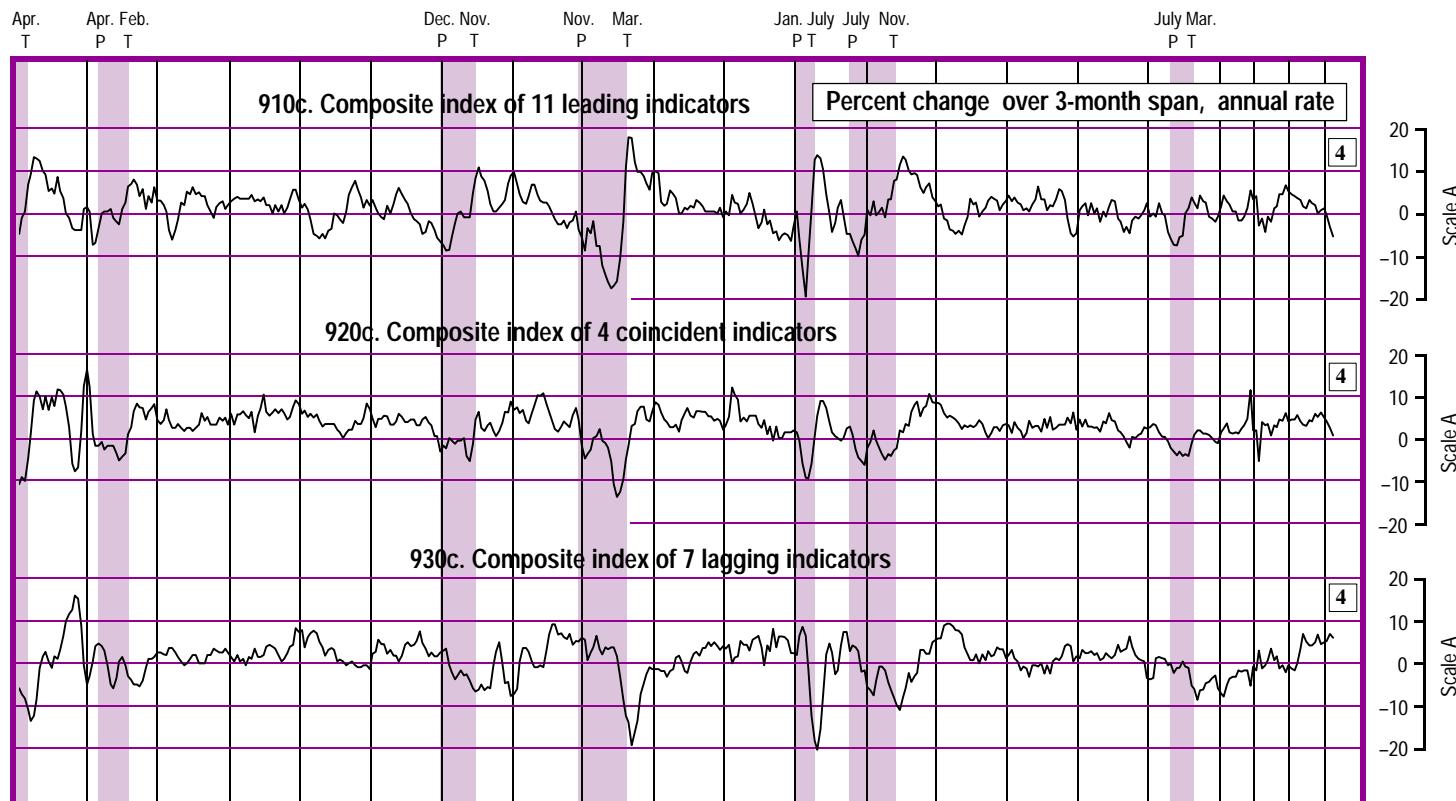
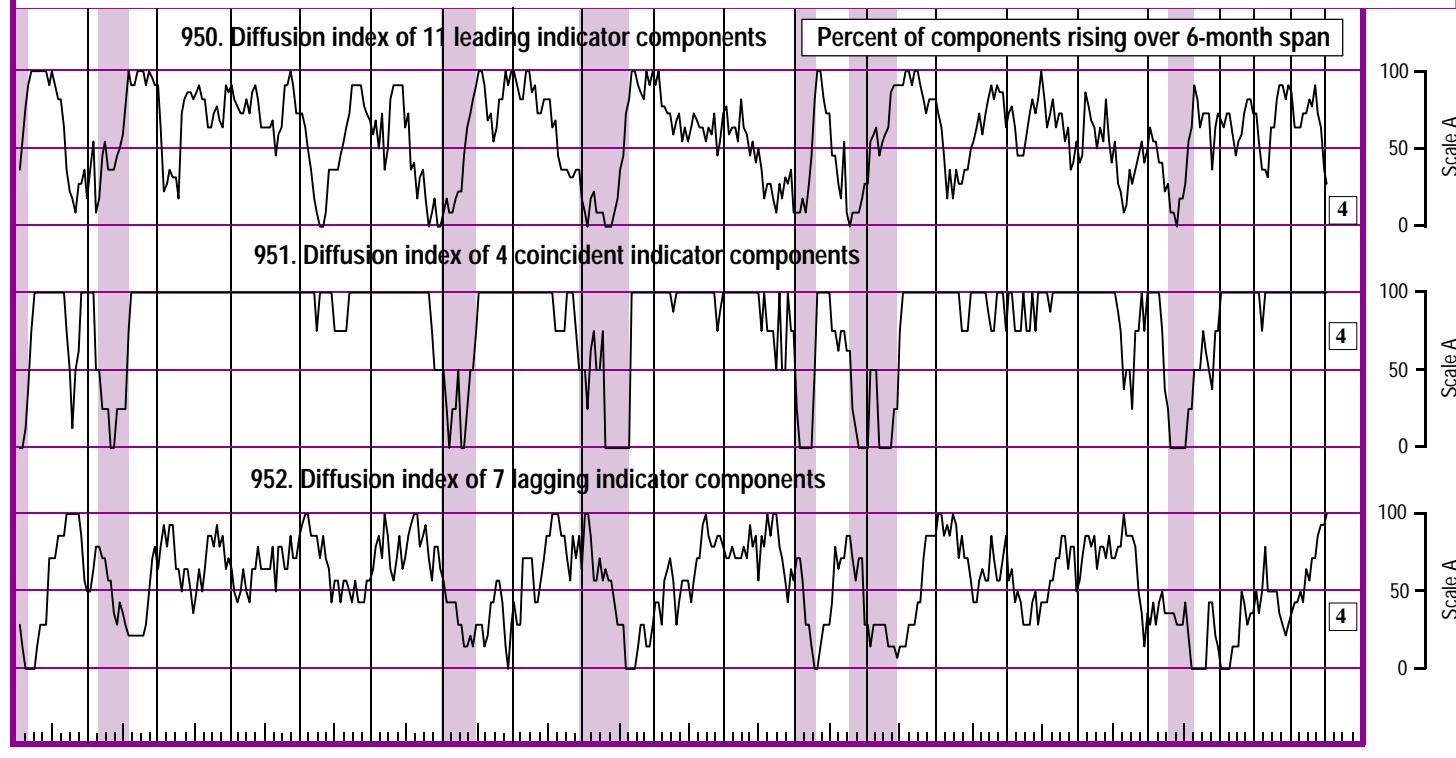
## CYCICAL INDICATORS

# Composite Indexes



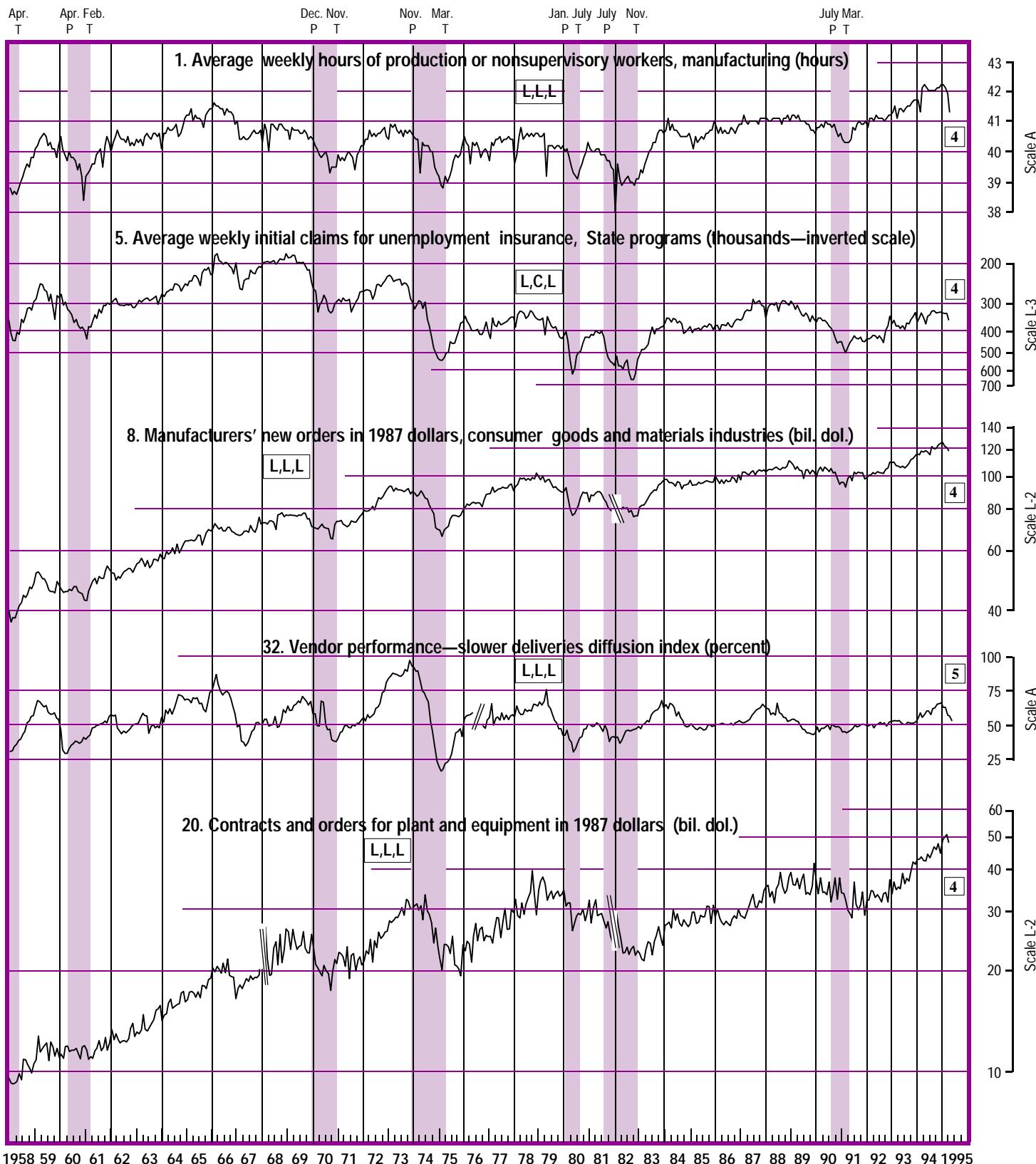
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business

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

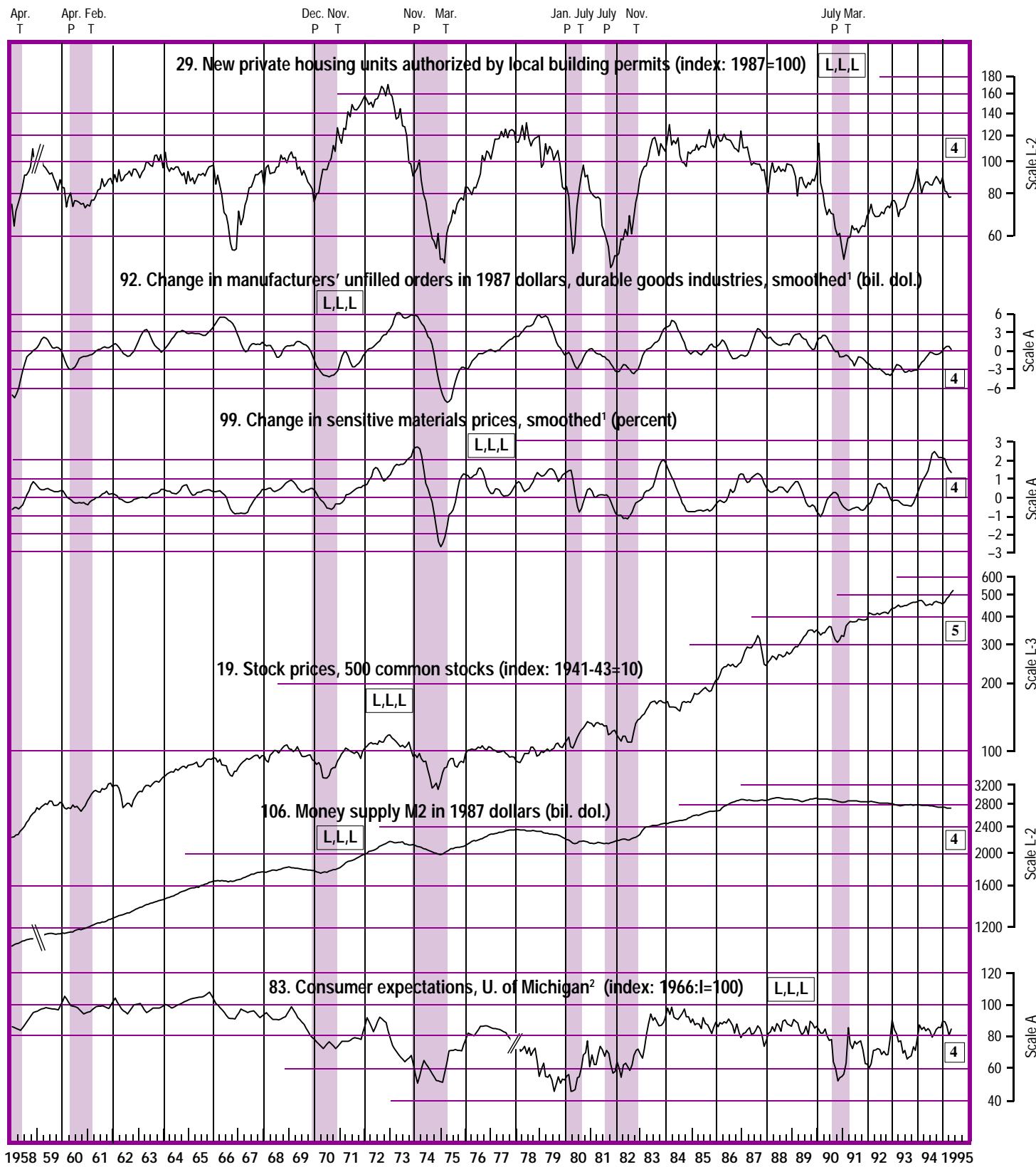
**CYCCLICAL INDICATORS****Composite Indexes: Rates of Change****Composite Indexes: Diffusion**

1958 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 94 1995

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

**CYCCLICAL INDICATORS****Composite Indexes: Leading Index Components**

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

**CYCCLICAL INDICATORS****Composite Indexes: Leading Index Components—Continued**

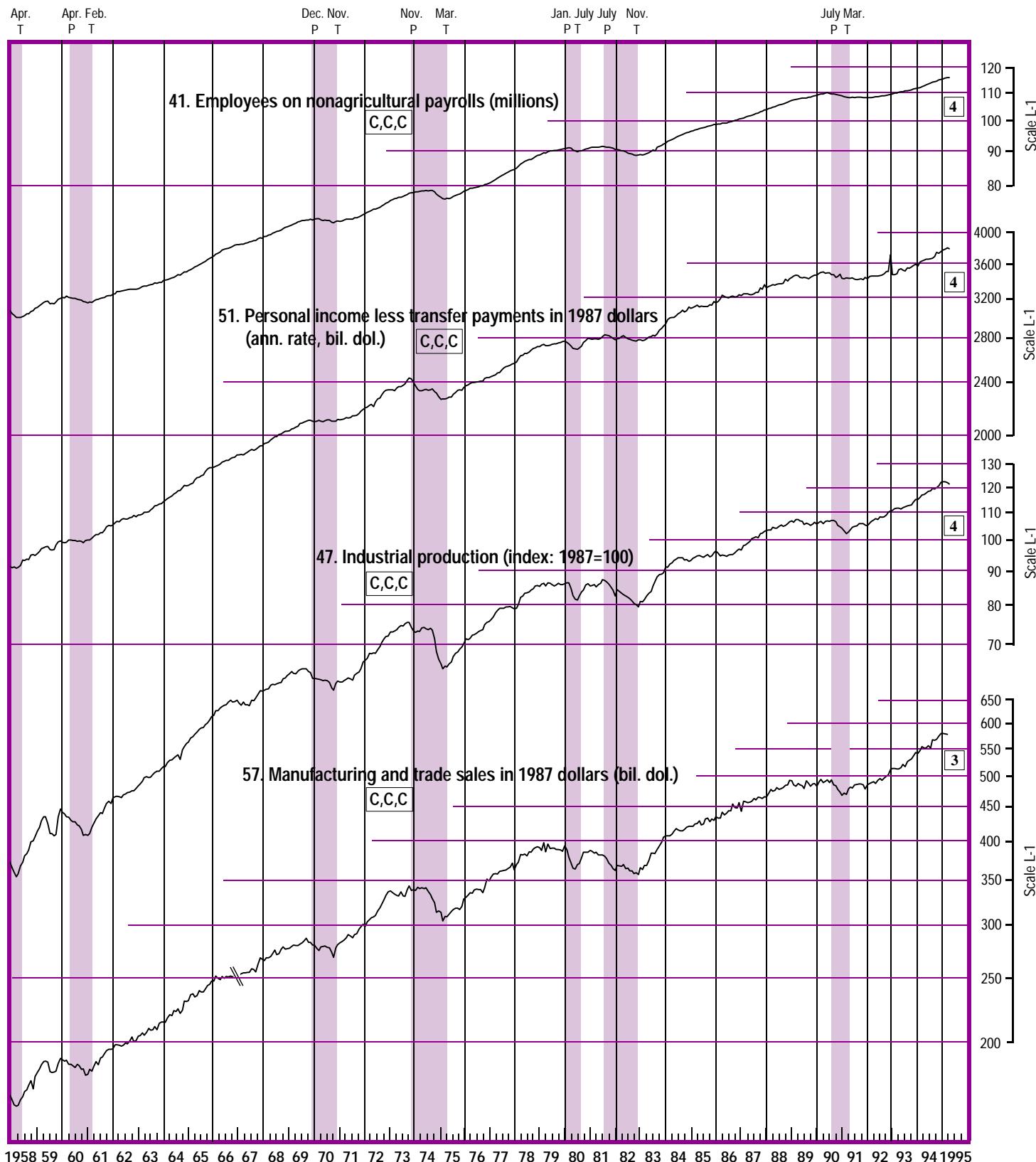
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

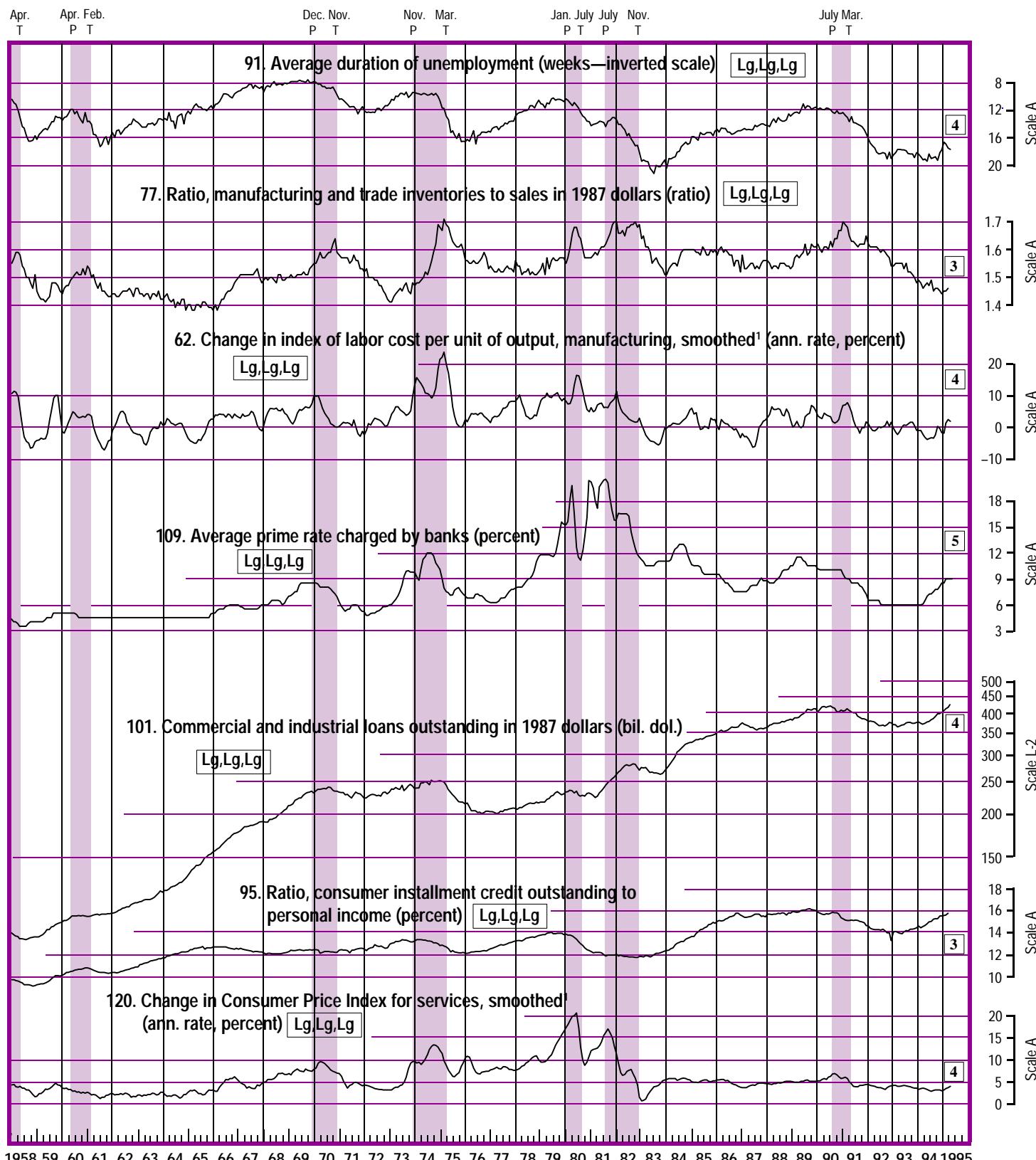
NOTE.—Current data for these series are shown on page C-1.

## CYCLICAL INDICATORS

## Composite Indexes: Coincident Index Components



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

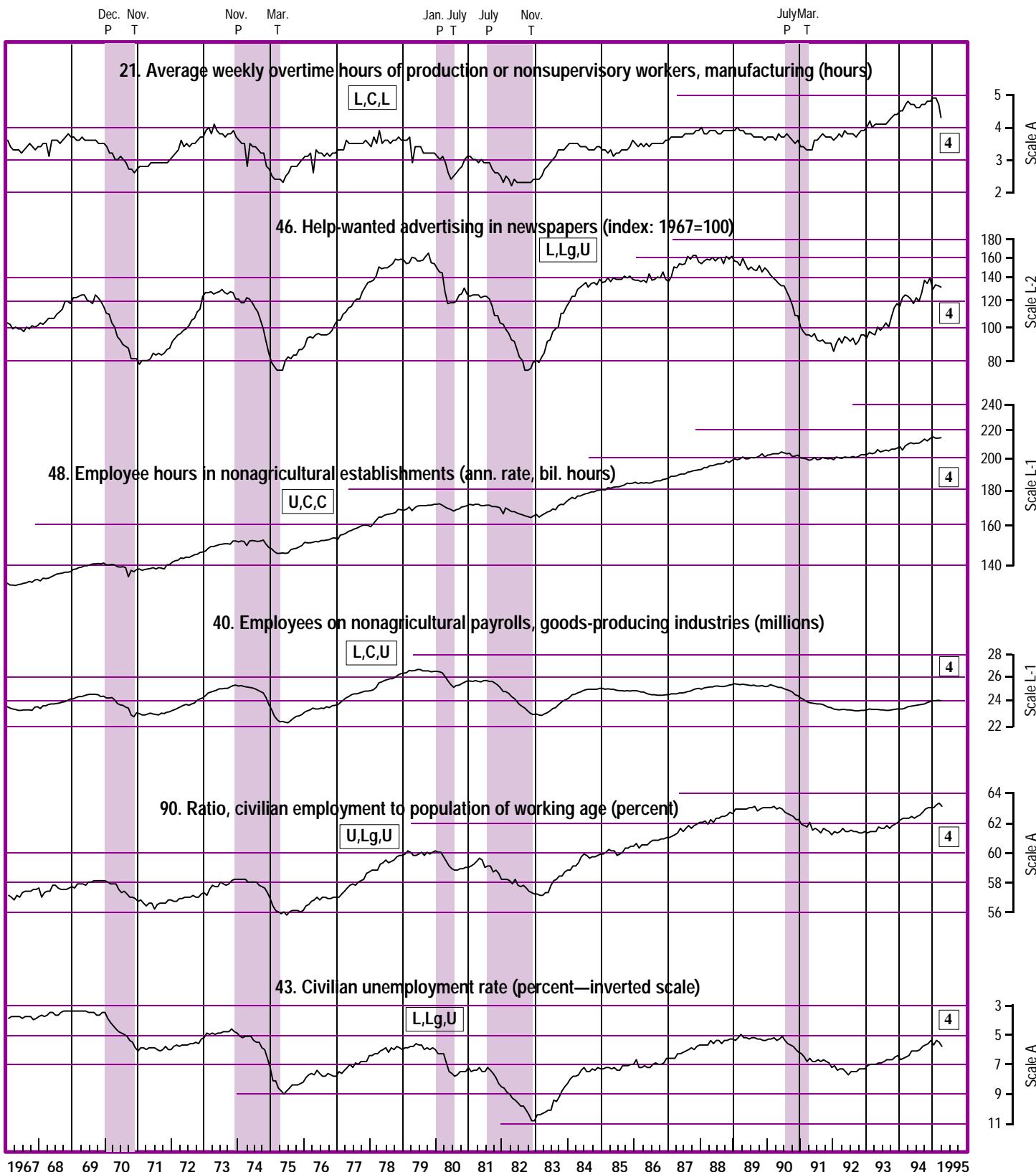
**CYCCLICAL INDICATORS****Composite Indexes: Lagging Index Components**

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

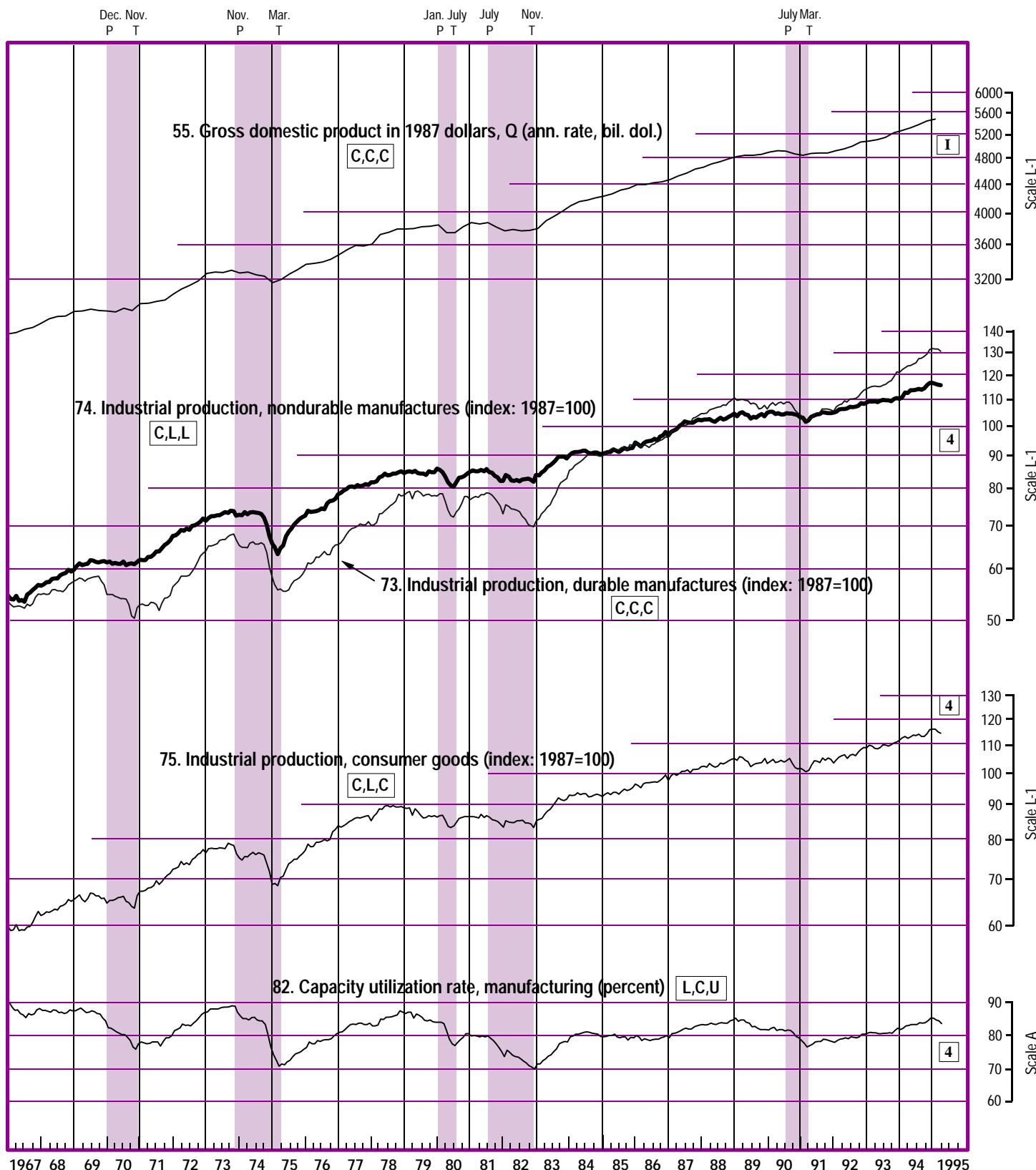
NOTE.—Current data for these series are shown on page C-1.

## CYCLICAL INDICATORS

## Employment and Unemployment



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

**CYCCLICAL INDICATORS****Output, Production, and Capacity Utilization**

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

**CYCICAL INDICATORS****Sales and Orders**Dec. Nov.  
P TNov. P  
Mar. TJan. July  
P T  
July P  
Nov. TJuly Mar.  
P T

59. Sales of retail stores in 1987 dollars (bil. dol.)

U,U,U

Scale L-2  
180  
160  
140  
120  
100  
80  
60

7. Manufacturers' new orders in 1987 dollars, durable goods industries (bil. dol.)

L,L,L

Scale L-2  
160  
140  
120  
100  
80  
60**Wages and Consumer Attitudes**

53. Wages and salaries in 1987 dollars, mining, manufacturing, and construction (ann. rate, bil. dol.)

C,C,C

Scale L-1  
700  
650  
600  
550  
500  
450

123. Consumer expectations, The Conference Board (index: 1985=100)

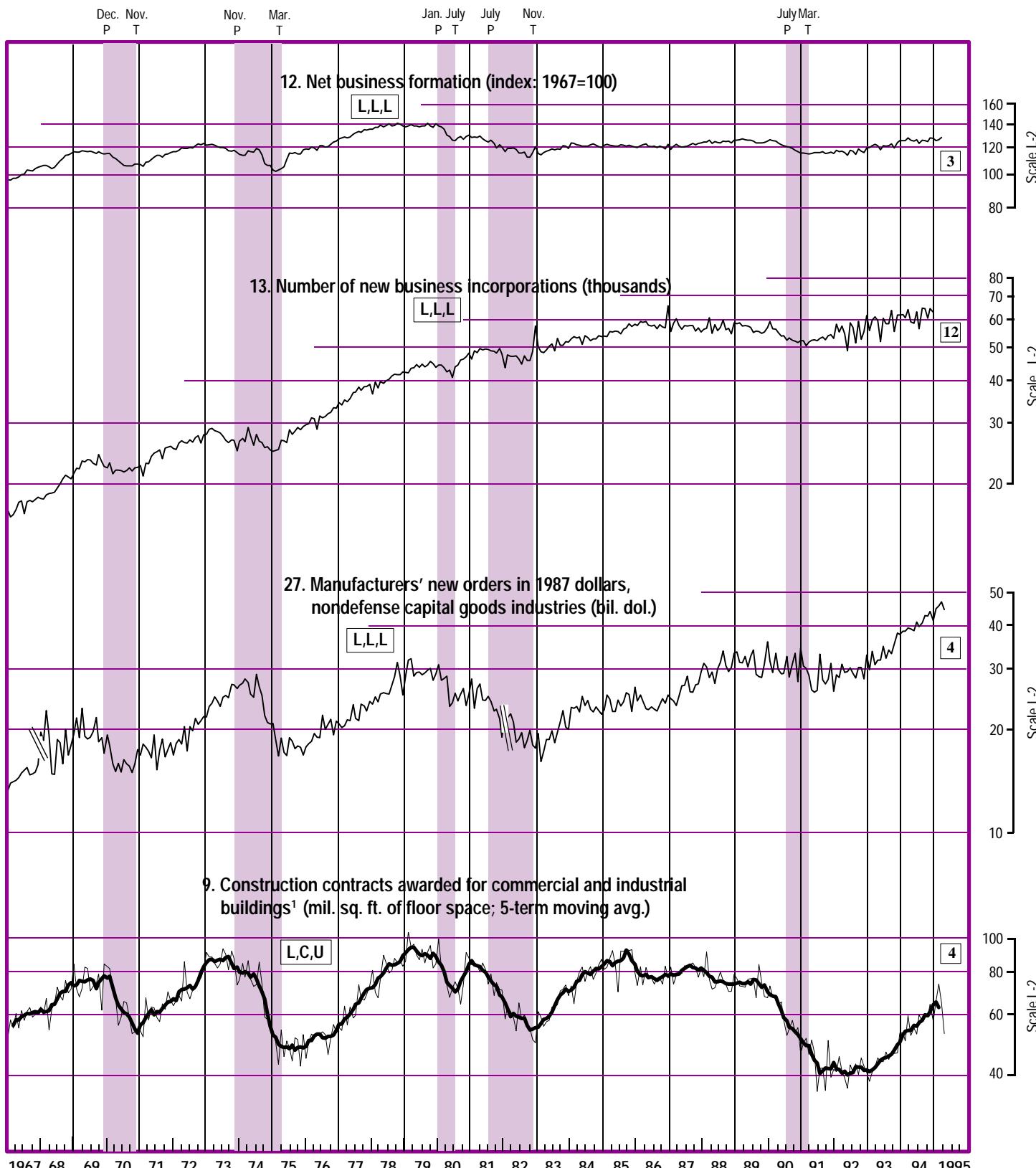
L,L,L

Scale A  
120  
100  
80  
60  
40

1967 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 94 1995

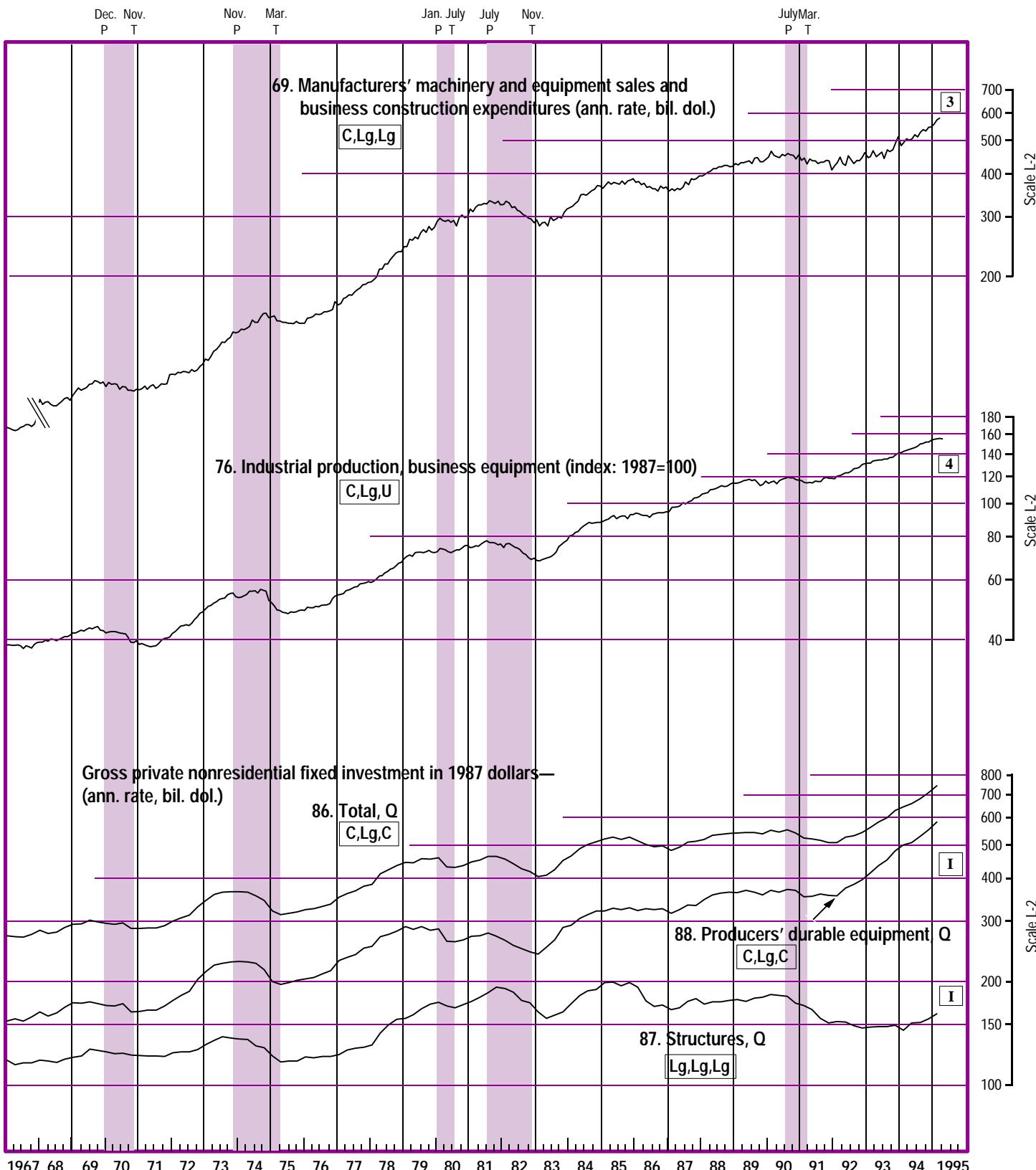
NOTE.—Current data for these series are shown on pages C-2 and C-4.

## CYCLICAL INDICATORS



## CYCLICAL INDICATORS

## Fixed Capital Investment—Continued



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

**CYCCLICAL INDICATORS****Fixed Capital Investment—Continued**Dec. Nov.  
P TNov. P  
Mar. TJan. July  
P T  
July P  
Nov. TJuly Mar.  
P T

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

L,L,L

Scale L.2  
2.4  
2.0  
1.6  
1.2  
0.8  
489. Gross private residential fixed investment in 1987 dollars, Q  
(ann. rate, bil. dol.)

L,L,L

Scale L.2  
300  
260  
220  
180  
140  
100  
I30. Change in business inventories in 1987 dollars, Q  
(ann. rate, bil. dol.)

L,L,L

Scale A  
90  
60  
30  
0  
-30  
-6031. Change in manufacturing and trade inventories  
(ann. rate, bil. dol.; 6-term moving avg.)

L,L,L

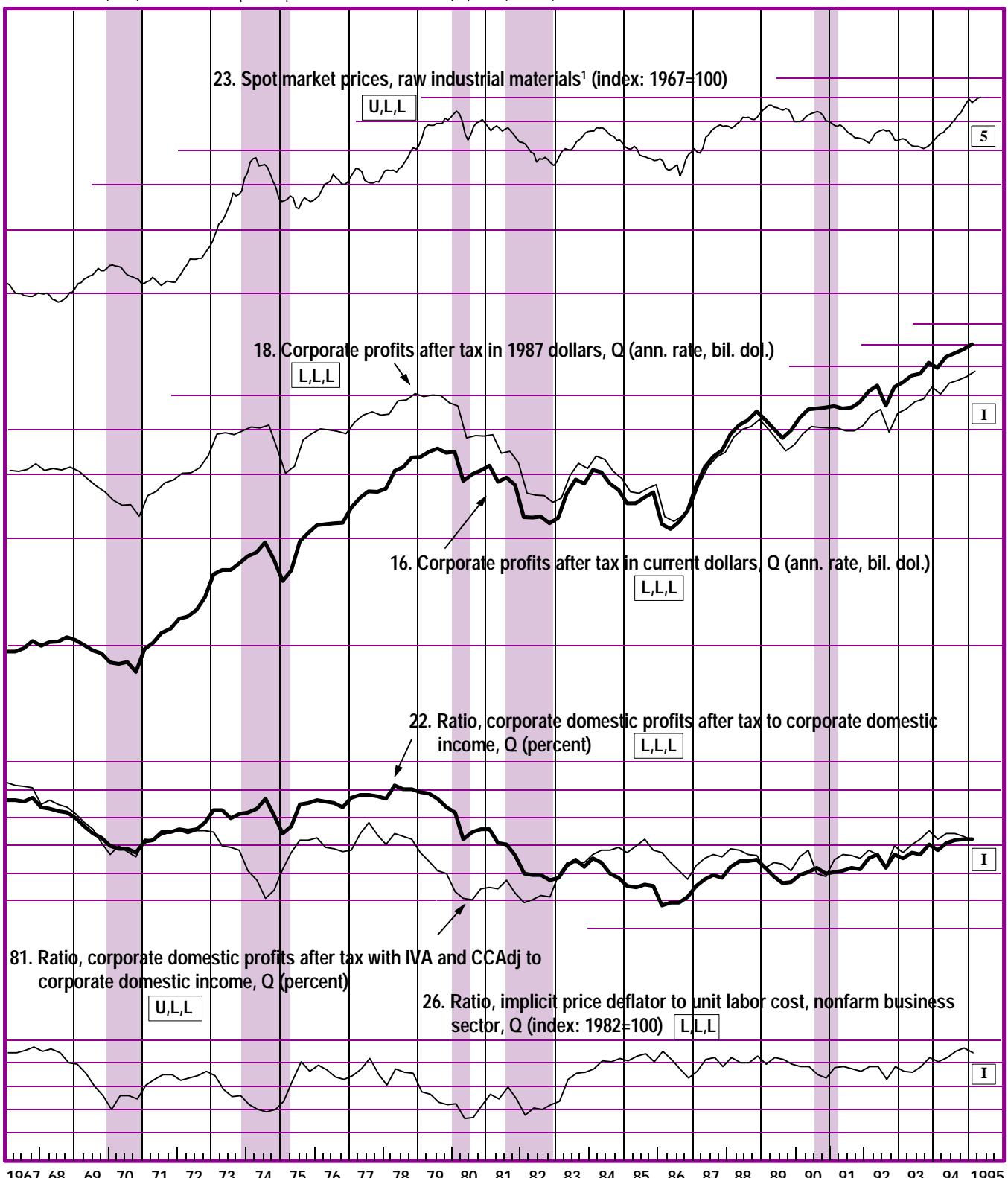
Scale A  
150  
120  
90  
60  
30  
0  
-30  
-60  
-90  
3

1967 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 94 1995

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

## CYCLICAL INDICATORS

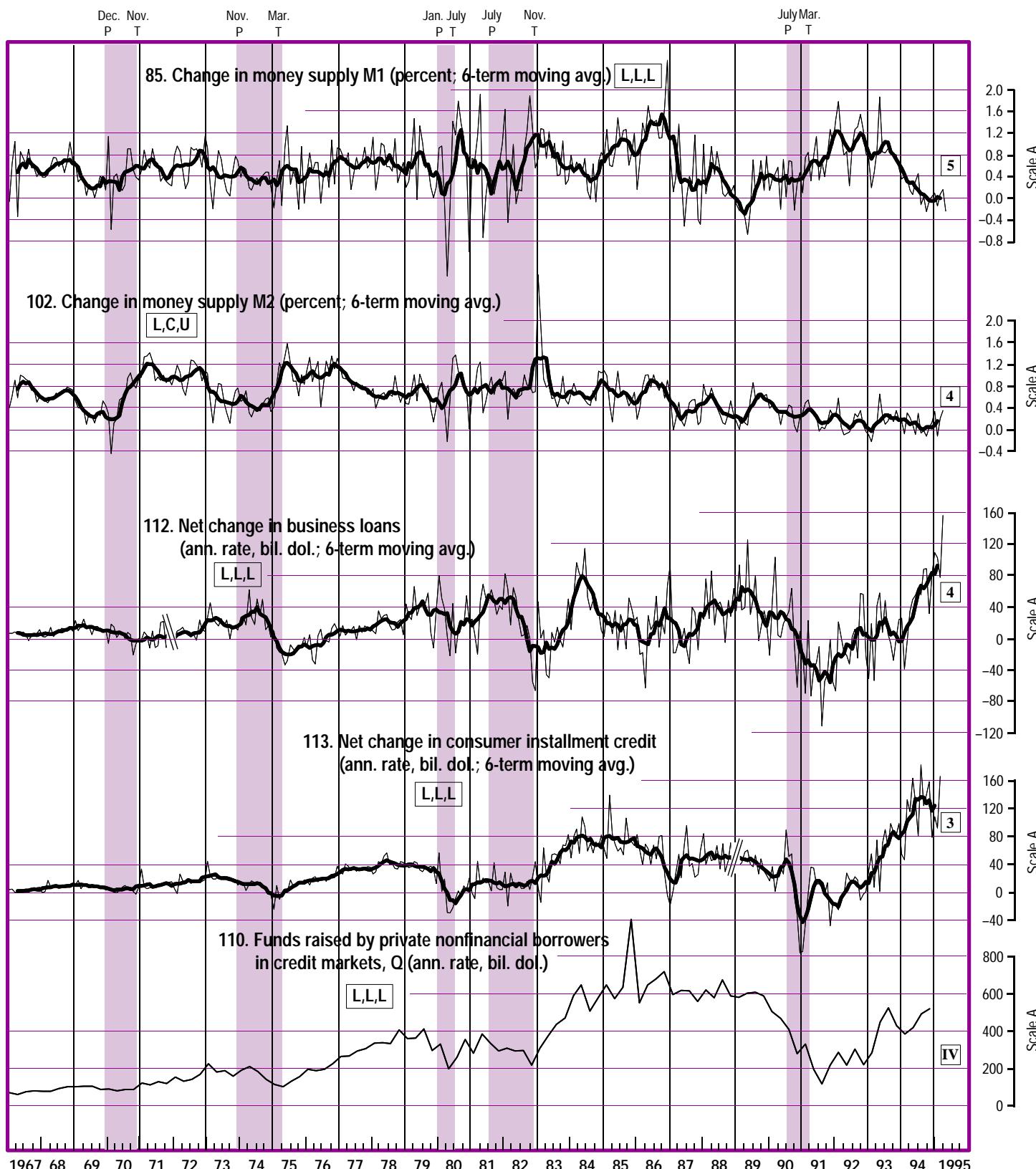
## Prices and Profits

Dec. Nov.  
P TNov. Mar.  
P TJan. July  
P TJuly  
PNov.  
TJuly Mar.  
P T

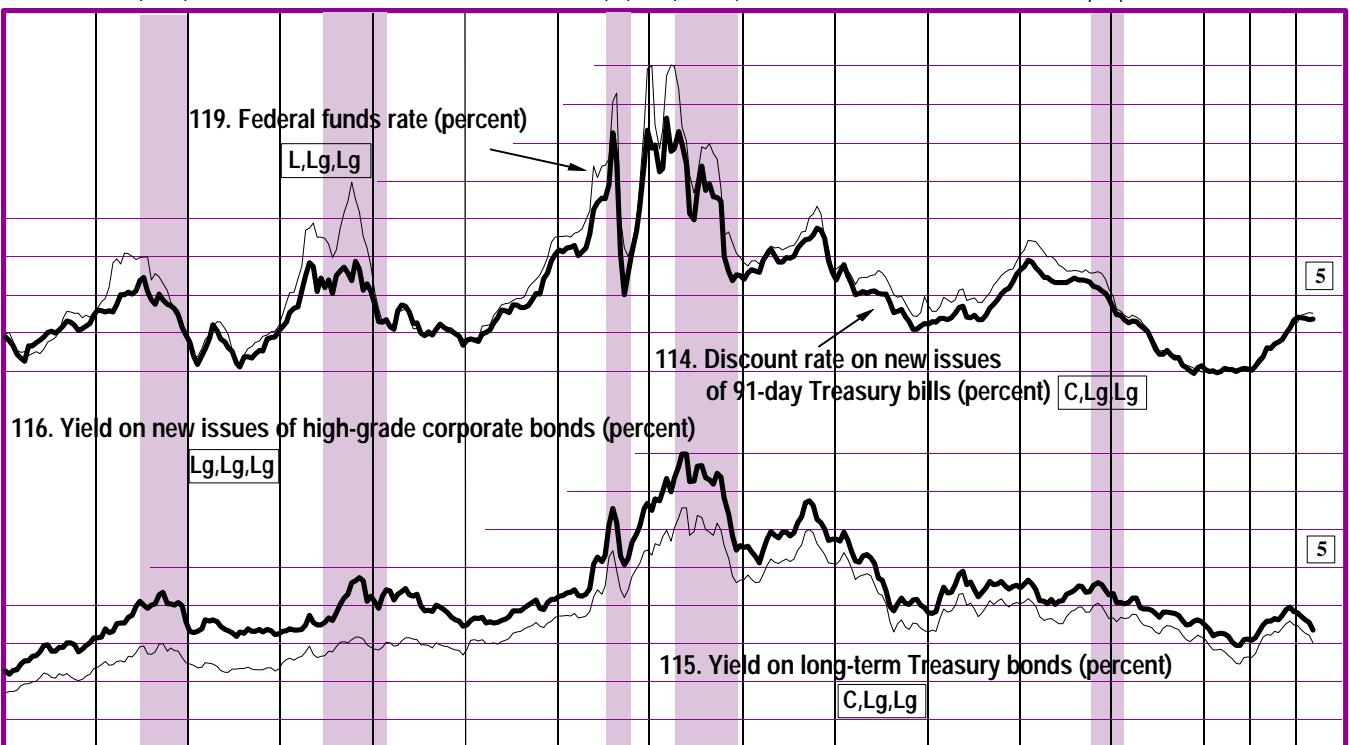
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

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

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

**CYCCLICAL INDICATORS****Money, Credit, and Interest Rates**

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

**CYCCLICAL INDICATORS****Money, Credit, and Interest Rates—Continued**Dec. Nov.  
P TNov. Mar.  
P TJan. July  
P TJuly  
PNov.  
TJuly Mar.  
P T**Alternative Composite Indexes****990. CIBCR long-leading composite index (1967=100)**

Scale L-1

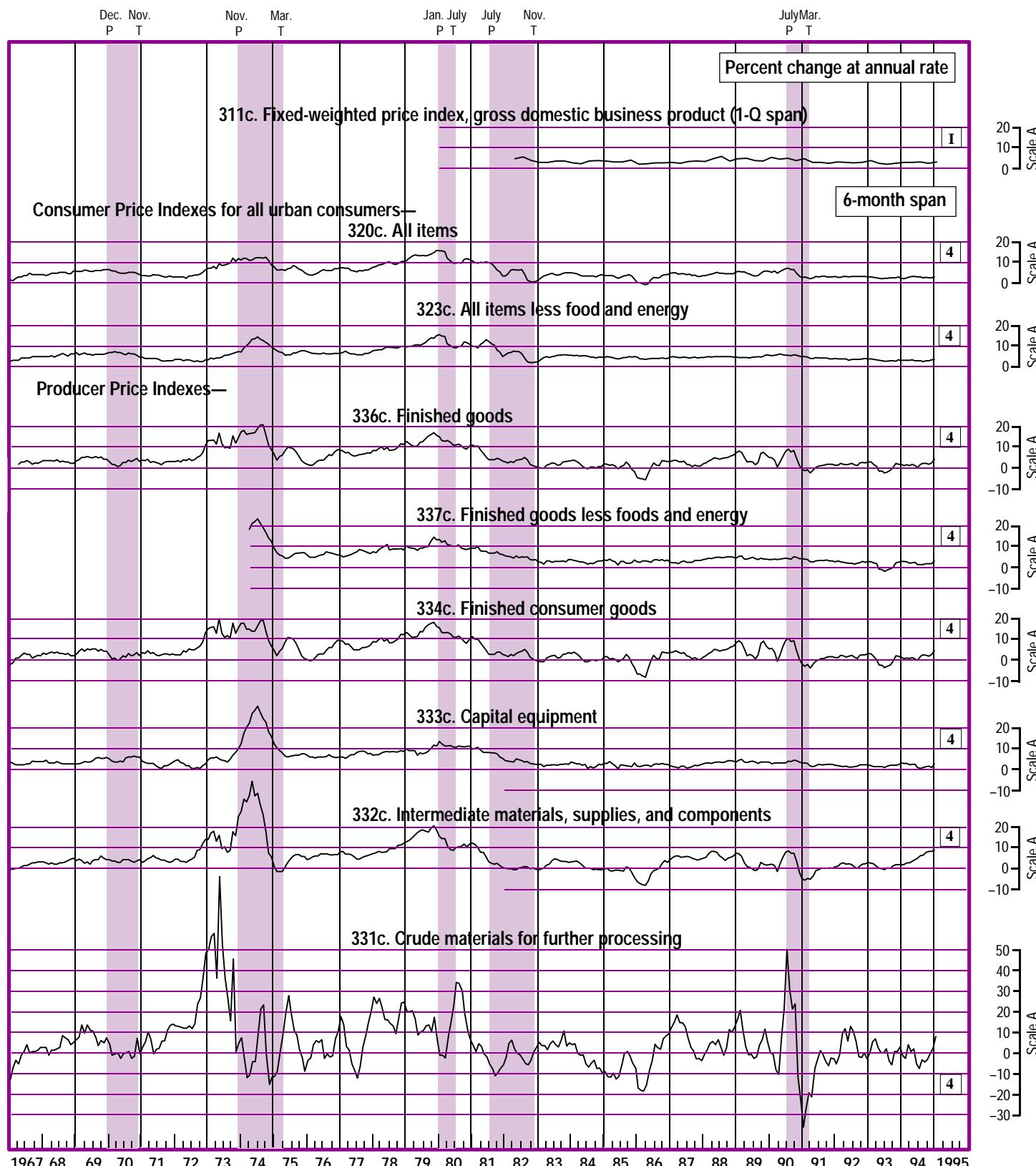
**991. CIBCR short-leading composite index (1967=100)**

Scale L-1

1967 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 94 95

## OTHER IMPORTANT ECONOMIC MEASURES

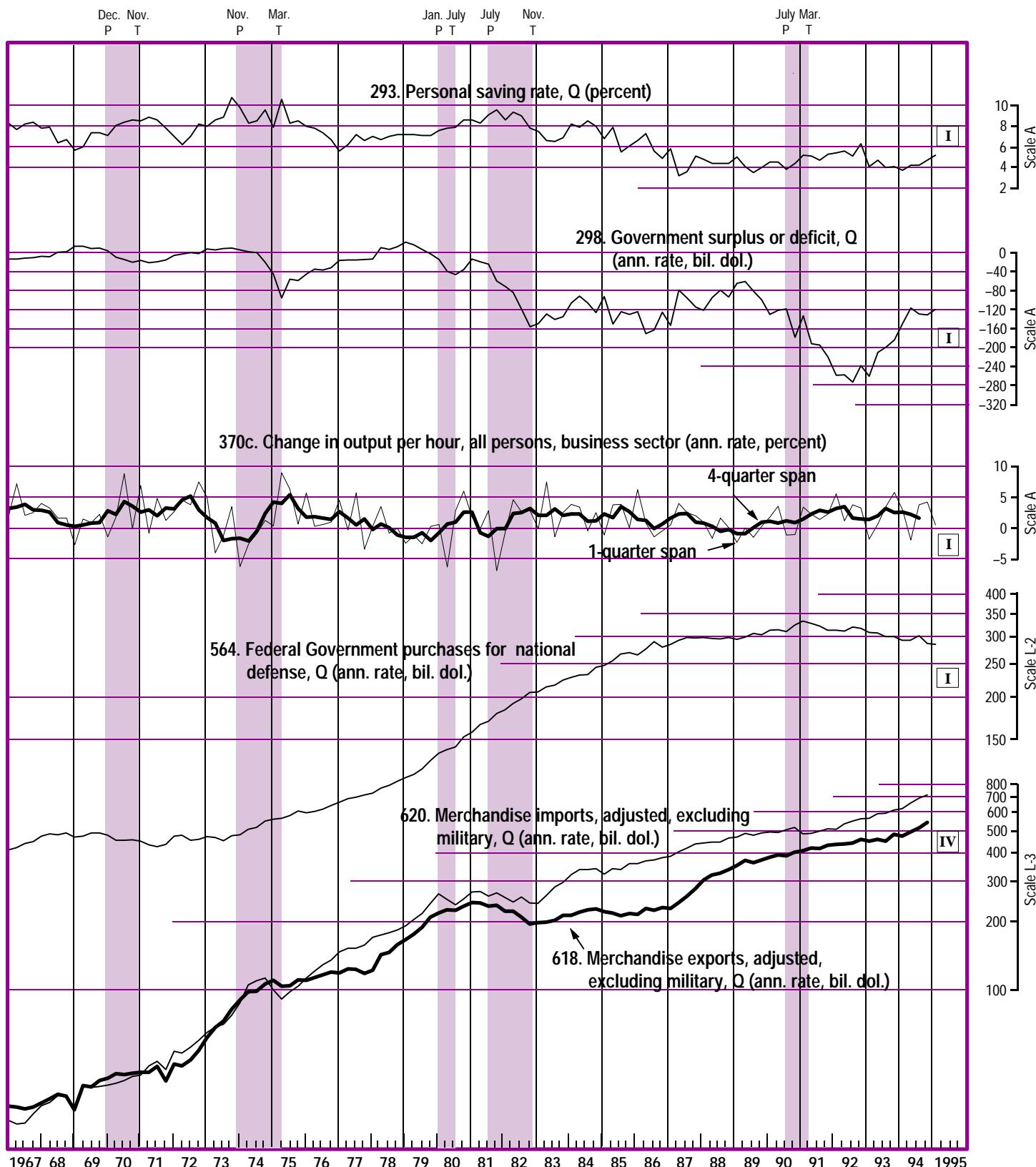
## Prices



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

## OTHER IMPORTANT ECONOMIC MEASURES

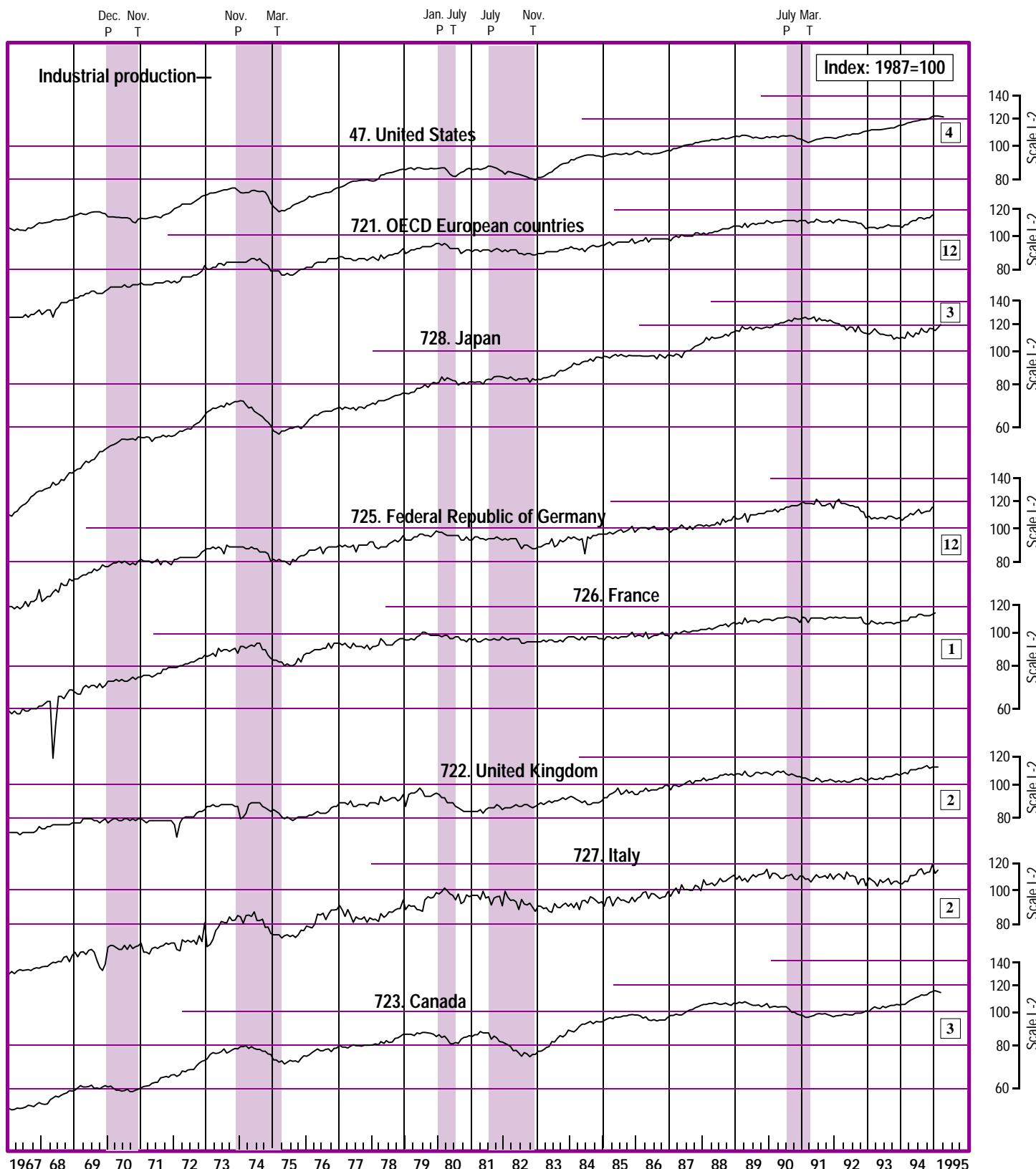
## Other Measures



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

## OTHER IMPORTANT ECONOMIC MEASURES

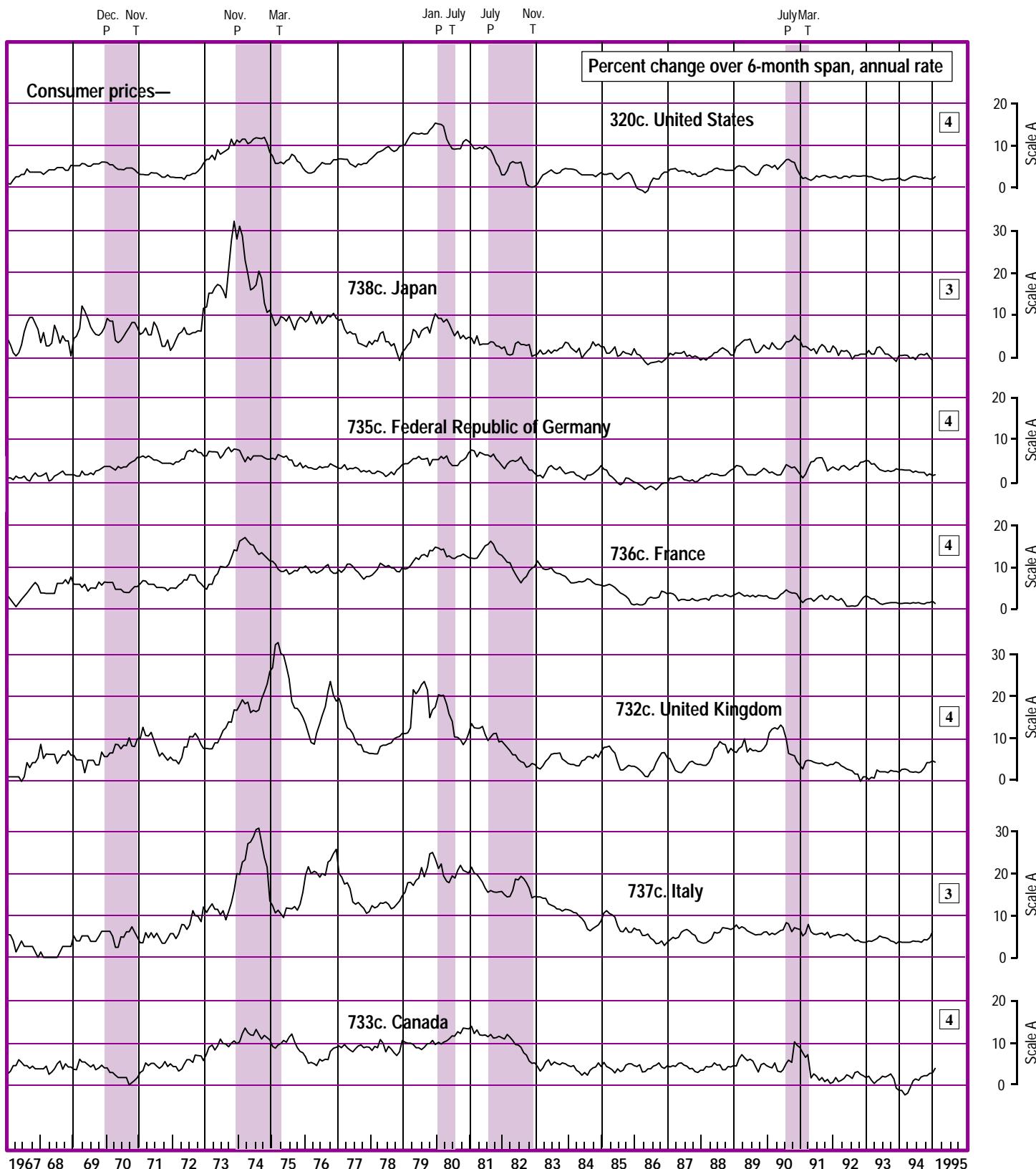
## International Industrial Production



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

### **OTHER IMPORTANT ECONOMIC MEASURES**

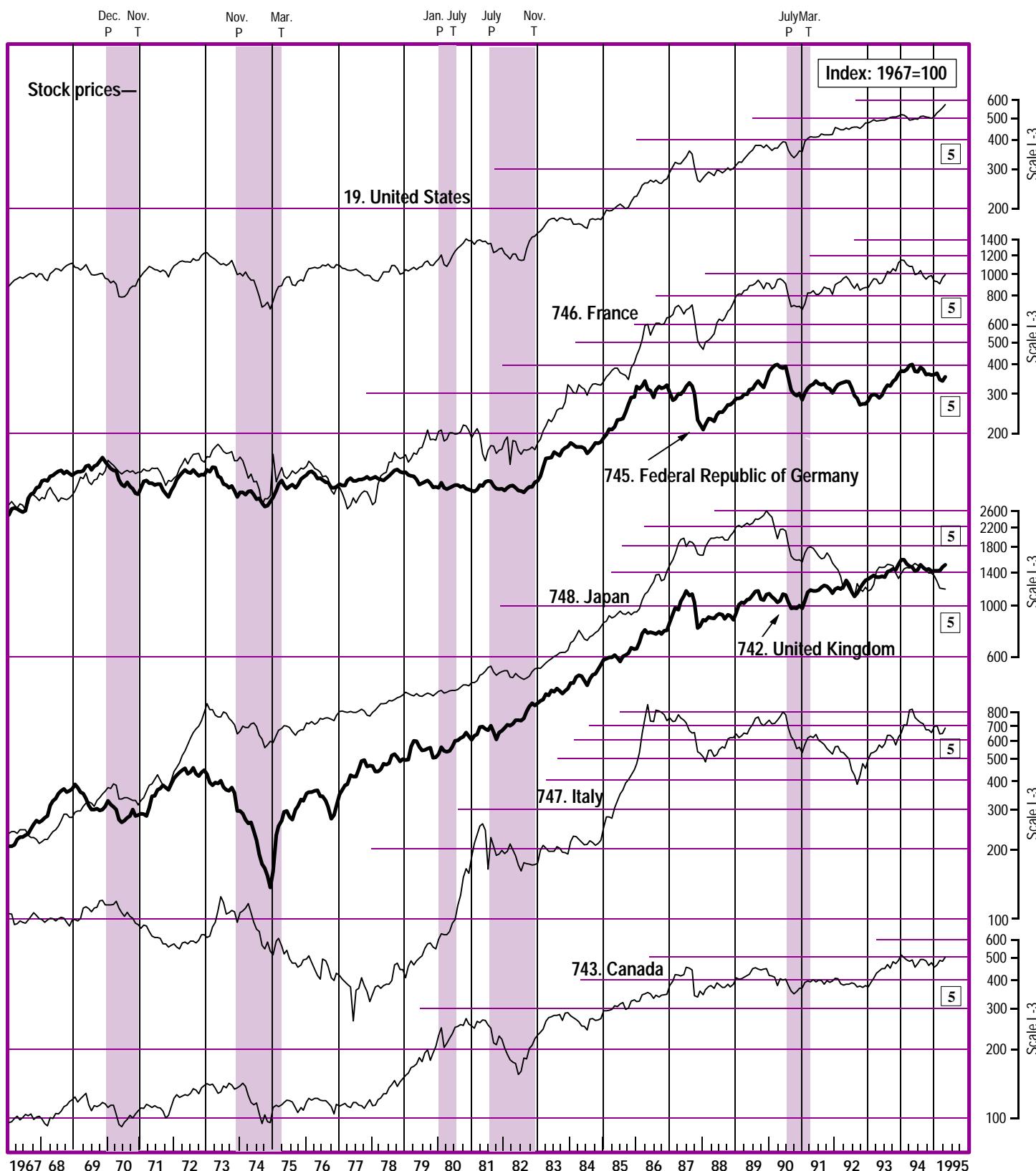
## International Consumer Prices



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

## OTHER IMPORTANT ECONOMIC MEASURES

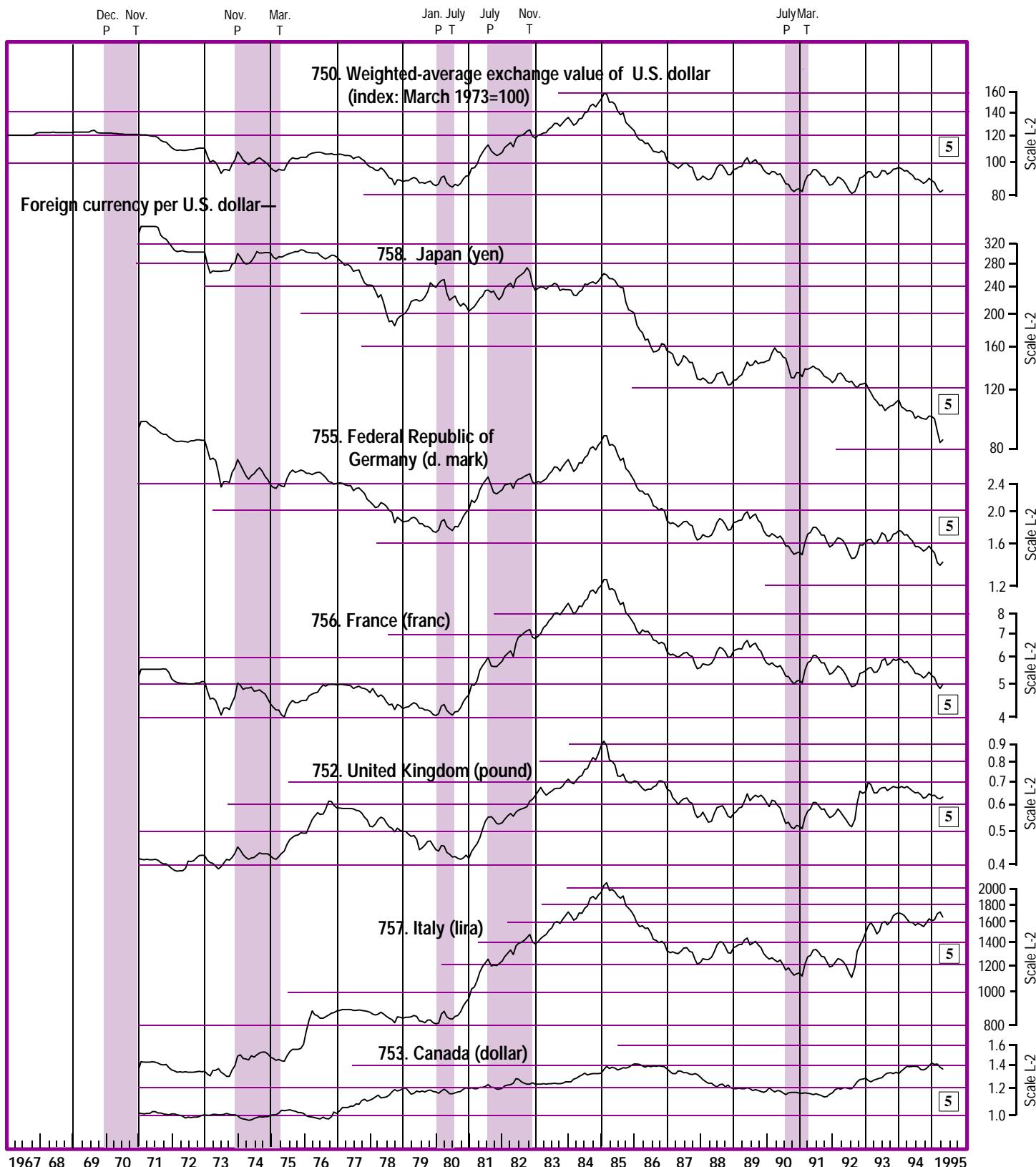
## International Stock Prices



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.

## Index to Historical Data for Selected Series

Some issues of the SURVEY provide historical data for selected Business Cycle Indicators series. The series for which historical data have been shown are listed below by subject, by series number, and by issue. Historical data for additional series will be shown, as space allows, in future issues.

Subject	Series number	Issue	Page	Subject	Series number	Issue	Page
Bank reserves:				Interest rates—Continued:			
Free reserves .....	93	1/95	C-34	Federal funds rate .....	119	11/94	C-42
Member bank borrowings from the Federal Reserve .....	94	1/95	C-34	Mortgage yield, secondary market .....	118	11/94	C-41
Business formation:				Municipal bond yield .....	117	11/94	C-41
Current liabilities of business failures .....	14	11/94	C-30	Treasury bill rate .....	114	11/94	C-39
Index of net business formation .....	12	11/94	C-29	Treasury bond yield .....	115	11/94	C-40
New business incorporations .....	13	11/94	C-29	International comparisons:			
Business loans:				Consumer price indexes:			
Commercial and industrial loans, current dollars .....	72	11/94	C-36	Canada (and changes) .....	733	1/95	C-39
Commercial and industrial loans, 1987 dollars .....	101	10/94	C-48	Federal Republic of Germany (and changes) .....	735	1/95	C-40
Net change in business loans .....	112	11/94	C-38	France (and changes) .....	736	1/95	C-41
Capacity utilization rates:				Italy (and changes) .....	737	1/95	C-42
Manufacturing .....	82	12/94	C-33	Japan (and changes) .....	738	1/95	C-43
Total industry .....	124	12/94	C-33	United Kingdom (and changes) .....	732	1/95	C-38
Capital investment:				Exchange rates:			
Contracts and orders for plant and equipment, 1987 dollars .....	20	10/94	C-38	Canada .....	753	12/94	C-42
Machinery and equipment sales and business construction expenditures.	69	1/95	C-33	Federal Republic of Germany .....	755	12/94	C-43
Composite indexes:				France .....	756	12/94	C-43
Coincident indicators (and changes) .....	920	10/94	C-30-31	Italy .....	757	12/94	C-44
Lagging indicators (and changes) .....	930	10/94	C-33-34	Japan .....	758	12/94	C-44
Leading indicators (and changes) .....	910	10/94	C-28-29	United Kingdom .....	752	12/94	C-42
Ratio, coincident index to lagging index .....	940	10/94	C-35	Weighted-average exchange value of U.S. dollar .....	750	12/94	C-41
Consumer attitudes:				Industrial production indexes:			
Index of consumer confidence .....	122	11/94	C-42	Canada .....	723	12/94	C-35
Index of consumer expectations <sup>1</sup> .....	123	11/94	C-43	Federal Republic of Germany .....	725	12/94	C-36
Index of consumer expectations <sup>2</sup> .....	83	10/94	C-43	France .....	726	12/94	C-36
Index of consumer sentiment .....	58	11/94	C-34	Italy .....	727	12/94	C-37
Consumer installment credit:				Japan .....	728	12/94	C-37
Delinquency rate .....	39	11/94	C-31	OECD, European countries .....	721	12/94	C-34
Net change .....	113	11/94	C-39	United Kingdom .....	722	12/94	C-35
Ratio, credit to personal income .....	95	10/94	C-46	Stock price indexes:			
Total outstanding .....	66	11/94	C-35	Canada .....	743	12/94	C-39
Diffusion indexes:				Federal Republic of Germany .....	745	12/94	C-39
Coincident indicator components .....	951	10/94	C-32	France .....	746	12/94	C-40
Lagging indicator components .....	952	10/94	C-34-35	Italy .....	747	12/94	C-40
Leading indicator components .....	950	10/94	C-29-30	Japan .....	748	12/94	C-41
Employment:				United Kingdom .....	742	12/94	C-38
Average weekly hours, manufacturing .....	1	10/94	C-36	United States (1967=100) .....	19	12/94	C-38
Average weekly overtime hours, manufacturing .....	21	1/95	C-29	Inventories:			
Civilian employment .....	442	1/95	C-36	Manufacturing and trade, change .....	31	1/95	C-29
Civilian labor force .....	441	1/95	C-35	Manufacturing and trade, 1987 dollars .....	70	11/94	C-35
Diffusion index of employees on private nonagricultural payrolls .....	963	1/95	C-44	Ratio, manufacturing and trade inventories to sales, 1987 dollars .....	77	10/94	C-43
Employee hours in nonagricultural establishments .....	48	1/95	C-32	Labor cost per unit of output, manufacturing, index (and changes):			
Employees in goods-producing industries .....	40	1/95	C-30	Consumer Price Index, all items (and changes) .....	320	11/94	C-44-44
Employees on nonagricultural payrolls .....	41	10/94	C-39	Consumer Price Index for services (and changes) .....	120	10/94	C-49-50
Index of help-wanted advertising .....	46	11/94	C-32	Index of producer prices for sensitive crude and intermediate materials .....	98	11/94	C-37
Participation rate, both sexes 16-19 years of age .....	453	1/95	C-37	Index of sensitive materials prices (and changes) .....	99	10/94	C-46-47
Participation rate, females 20 years and over .....	452	1/95	C-37	Index of spot market prices, raw industrial materials .....	23	11/94	C-30
Participation rate, males 20 years and over .....	451	1/95	C-36	Sales:			
Persons engaged in nonagricultural activities .....	42	1/95	C-31	Manufacturing and trade, 1987 dollars .....	57	10/94	C-41
Ratio, civilian employment to population .....	90	1/95	C-33	Retail stores, 1987 dollars .....	59	11/94	C-34
Housing:				Stock price index, 500 common stocks .....	19	10/94	C-37
Index of new private housing units authorized by local building permits .....	29	10/94	C-38	Unemployment:			
New private housing units started .....	28	11/94	C-31	Average duration in weeks .....	91	10/94	C-44
Income:				Average weekly initial claims for unemployment insurance .....	5	10/94	C-36
Personal income less transfer payments, 1987 dollars .....	51	10/94	C-40	Civilian unemployment rate .....	43	11/94	C-32
Personal income, 1987 dollars .....	52	11/94	C-33	Number of persons unemployed .....	37	1/95	C-30
Ratio, personal income to money supply .....	108	1/95	C-35	Ratio, help-wanted advertising to number unemployed .....	60	1/95	C-32
Wages and salaries in mining, manufacturing, and construction, 1987 dollars .....	53	11/94	C-33	Unemployment rate, 15 weeks and over .....	44	1/95	C-31
Industrial production indexes:				Unfilled orders, durable goods, 1987 dollars (and changes) .....	92	10/94	C-44-45
Business equipment .....	76	12/94	C-32	Vendor performance, slower deliveries diffusion index .....	32	10/94	C-39
Consumer goods .....	75	12/94	C-32				
Defense and space equipment .....	557	12/94	C-34				
Durable manufactures .....	73	12/94	C-31				
Nondurable manufactures .....	74	12/94	C-31				
Total .....	47	12/94	C-29				
Interest rates:							
Average prime rate charged by banks .....	109	10/94	C-49				
Corporate bond yield .....	116	11/94	C-40				