

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	1994												1995			
		1994	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)	101.7	101.3	101.4	101.5	101.7	101.7	102.3	102.3	102.2	102.3	102.5	102.5	↑ 102.2	↑ 101.7	↑ 101.1	
♦	Percent change from previous month .....	.2	.6	.1	.1	.2	0	.6	0	-1	.2	.2	0	↑ -3	↑ -5	↑ -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	↑ -4	↑ -3.1	↑ -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	↑ 41.3	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	337	328	344	368	339	335	323	321	329	327	325	329	330	330	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	↑ 124.93	125.46	↑ 122.64	↑ 121.48	↑ 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	↑ 42.38	42.28	44.30	43.18	44.51	46.53	45.70	47.63	↑ 44.62	↑ 48.76	↑ 49.63	↑ 50.63	↑ 47.96	
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	↑ 81.6	80.9	77.9	78.4	
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$ smoothed (L,L,L) †	-7.1	-1.40	-9.8	-5.4	-1.2	-1.6	-4.3	-4.9	-4.1	-1.9	.21	.61	↑ .87	↑ .83	↑ .30	
99 ♦	Change in sensitive materials prices, percent, 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	
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	507.91	
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,764.6	2,780.1	2,781.9	2,780.0	↑ 2,769.0	↑ 2,768.9	2,756.8	2,749.8	↑ 2,742.4	↑ 2,741.3	↑ 2,738.7	↑ 2,739.4	↑ 2,727.9	↑ 2,727.5	↑ 2,726.7	
83 ♦	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ²	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	
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	↑ 27.3	↑ 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	↑ 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	↑ 116.9	
♦	Percent change from previous month .....	.4	.5	.2	.3	.4	.1	.6	.3	.5	.4	.5	.3	.2	.2	↑ .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	↑ 3.7	.....
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	↑ 115,637	↑ 115,814	↑ 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	↑ 3,764.4	↑ 3,777.0	↑ 3,793.6	↑ 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	↑ 122.0	↑ 122.0	↑ 121.6	↑ 121.1	
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,688,333	↑ 5,928	↑ 5,912	5,503,333	5,539,900	5,498,988	5,655,578	5,646,811	5,669,945	5,726,659	5,781,177	↑ 5,779,946	↑ 5,775,563	↑ 5,766,624	.....
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	↑ 62.5	↑ 50.0	↑ 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	.....	.....	.....
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	↑ 100.7	101.2	↑ 101.5	
♦	Percent change from previous month .....	.3	-2	.6	.4	.6	.2	.2	.6	.4	.6	.1	.5	↑ .7	↑ .5	↑ 4.3
♦	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	↑ 5.3	7.0	↑ 6.1	.....
Lagging index components:																	
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	
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	↑ 1.46	.....
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	-2.3	-2.4	-3.3	-4.0	-3.7	-3.5	-3.6	-2.6	.1	-5	-1.8	↑ -2.0	↑ 1.1	↑ 2.3	↑ 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	
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	↑ 417,258	↑ 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	↑ 15.56	↑ 15.71	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	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	↑ 78.6	↑ 78.6	↑ 50.0	
♦	Percent rising over 6-month span	62.5	42.9	50.0	42.9	64.3	57.1	71.4	71.4	85.7	↑ 92.9	↑ 92.9	↑ 100.0	.....	.....	.....
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	116.5	117.0	116.7	↑ 116.1	115.7	↑ 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.

Series no.	Series title and timing classification	1994												1995			
		1994	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
8. PROFITS AND CASH FLOW																	
	Profits and profit margins:																
16 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	322.0			321.4			329.5				337.9			^P 349.4		
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	271.2			271.5			276.6				283.7			^P 293.3		
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	8.1			8.1			8.3				8.4			^P 8.4		
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent(U,L,L)	8.6			8.8			8.8				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			104.5			105.0				^r 105.3			^P 104.9		
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	539.3			535.0			542.6				552.7			^P 566.4		
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																	
	Wages and compensation:																
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	163.0			162.2			163.5				164.9			^P 166.5		
	Percent change from previous quarter, AR	3.0			.7			3.2				3.4			^P 4.1		
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	106.1			106.0			105.9				106.2			^P 106.5		
	Percent change from previous quarter, AR .....	.5			-2.0			-4				1.1			^P 1.0	
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	^r 629.5	^P 621.6	
	Unit labor costs:																
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)	137.9			138.2			138.1				^r 137.8			^P 139.0		
	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	^r 106.9	^r 108.7	^r 108.4	^P 107.7	
	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 -7.5	
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) \ddagger	-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	
	Productivity:																
370	Index of output per hour, all persons, business sector, 1982=100	120.1			119.2			120.3				^r 121.5			^P 121.6		
	Percent change over 1-quarter span, AR	2.5			-2.0			3.7				^r 4.1			^P .4		
	Percent change over 4-quarter span, AR	^r 2.1			^r 1.5			^r 1.5									
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	118.1			117.2			118.2				^r 119.3			^P 119.5		
10. PERSONAL INCOME AND CONSUMER ATTITUDES																	
	Personal income:																
52	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	^r 4,561.9	^P 4,557.7	
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	^r 3,793.6	^P 3,788.1	
	Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) $\text{\textcircled{C}}$ ¹	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=100, NSA (L,L,L) $\text{\textcircled{C}}$ ¹	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	
11. SAVING																	
	Gross saving, bil.\$, AR	920.6			923.3			922.6				950.3			^P 1,006.9		
295	Business saving, bil.\$, AR	850.4			840.4			849.4				850.0			^P 862.1		
292	Personal saving, bil.\$, AR	203.1			201.1			203.3				232.6			^r 265.5		
298 ♦	Government surplus or deficit, bil.\$, AR	-132.9			-118.1			-130.1				-132.3			^P -120.6		
293 ♦	Personal saving rate, percent	4.1			4.1			4.1				4.6			^r 5.1		
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																	
	Money:																
85 ♦	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 .16	
102 ♦	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 .35
105	Money supply M1, bil. 1987\$ (L,L,L)	878.0	881.8	881.8	881.0	881.0	882.2	877.8	876.0	872.4	871.3	869.5	867.7	863.8	862.4	^P 860.6	
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	
	Velocity of money:																
107	Ratio, gross domestic product to money supply M1 (C,C,C)	5.884			5.846			5.899				6.009			6.080		
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) \ddagger	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) \S	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) \ddagger	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	^r 165.67		
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	451,540			417,576			489,928				^P 518,436					
	Credit difficulties:																
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) \ddagger	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) $\text{\textcircled{C}}$ ² \ddagger	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.

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

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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.

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* 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.

* 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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2. Copyrighted. This series may not be reproduced without written permission from the American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC 20036.

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.

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

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.

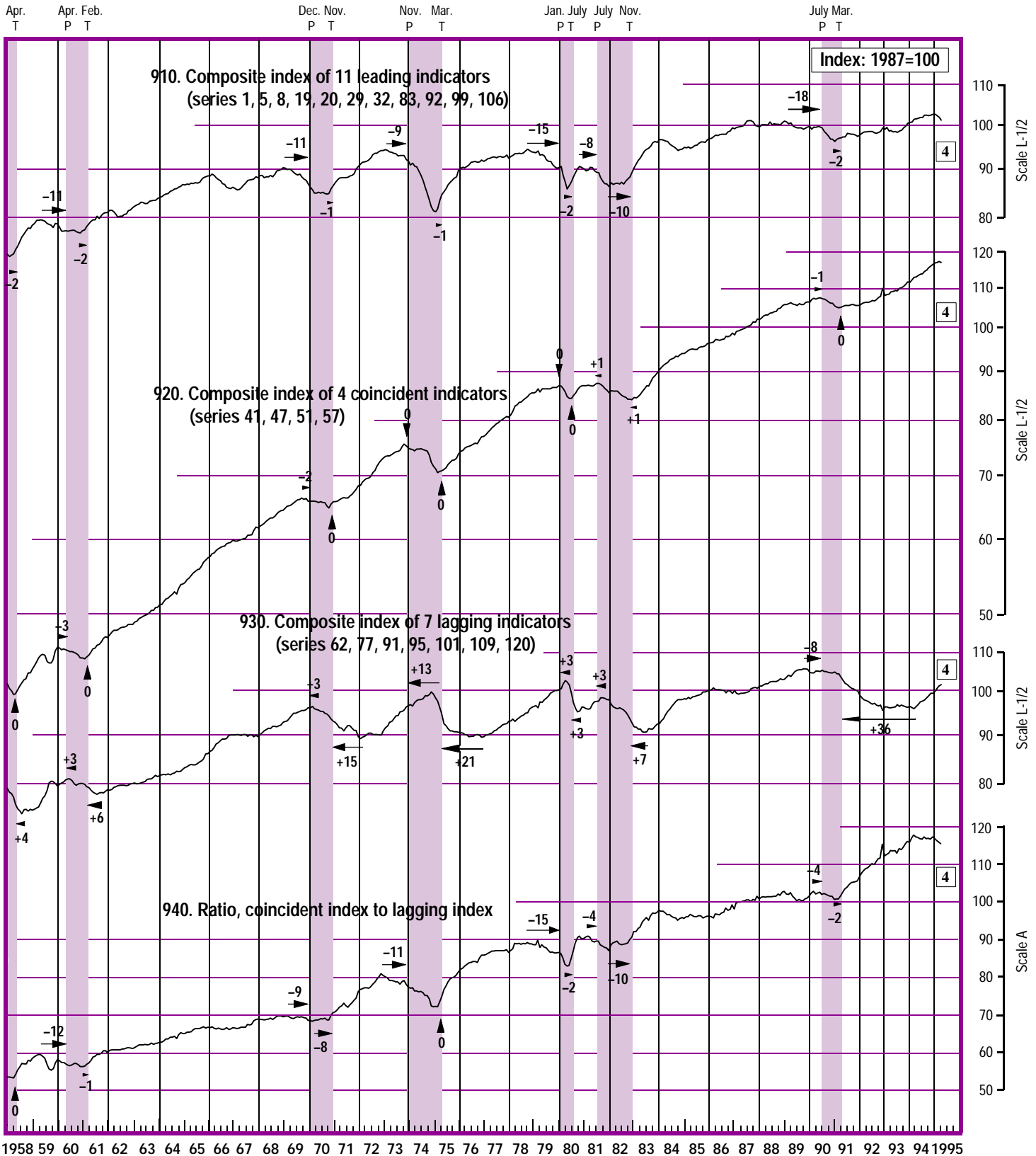
• Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.

• 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

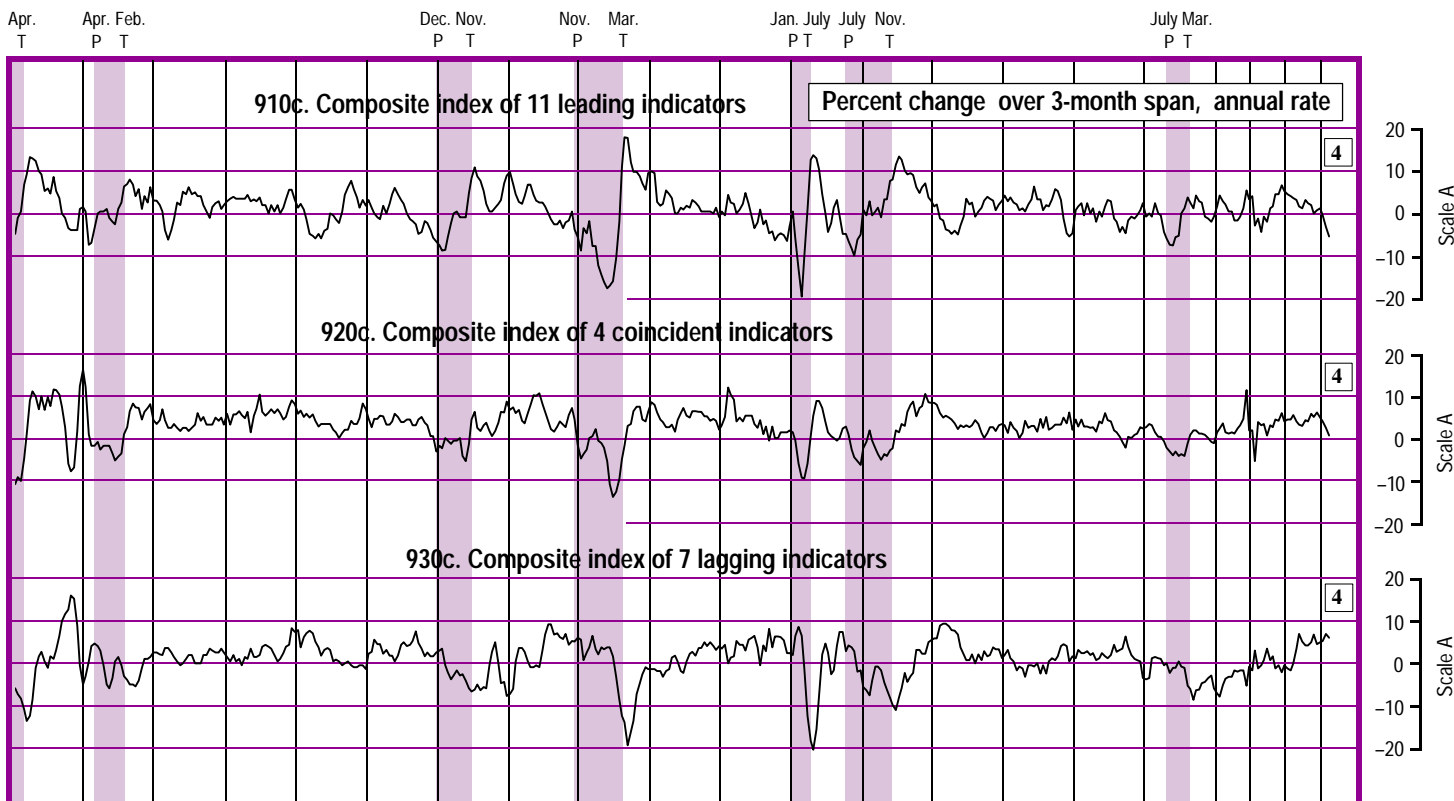
Composite Indexes



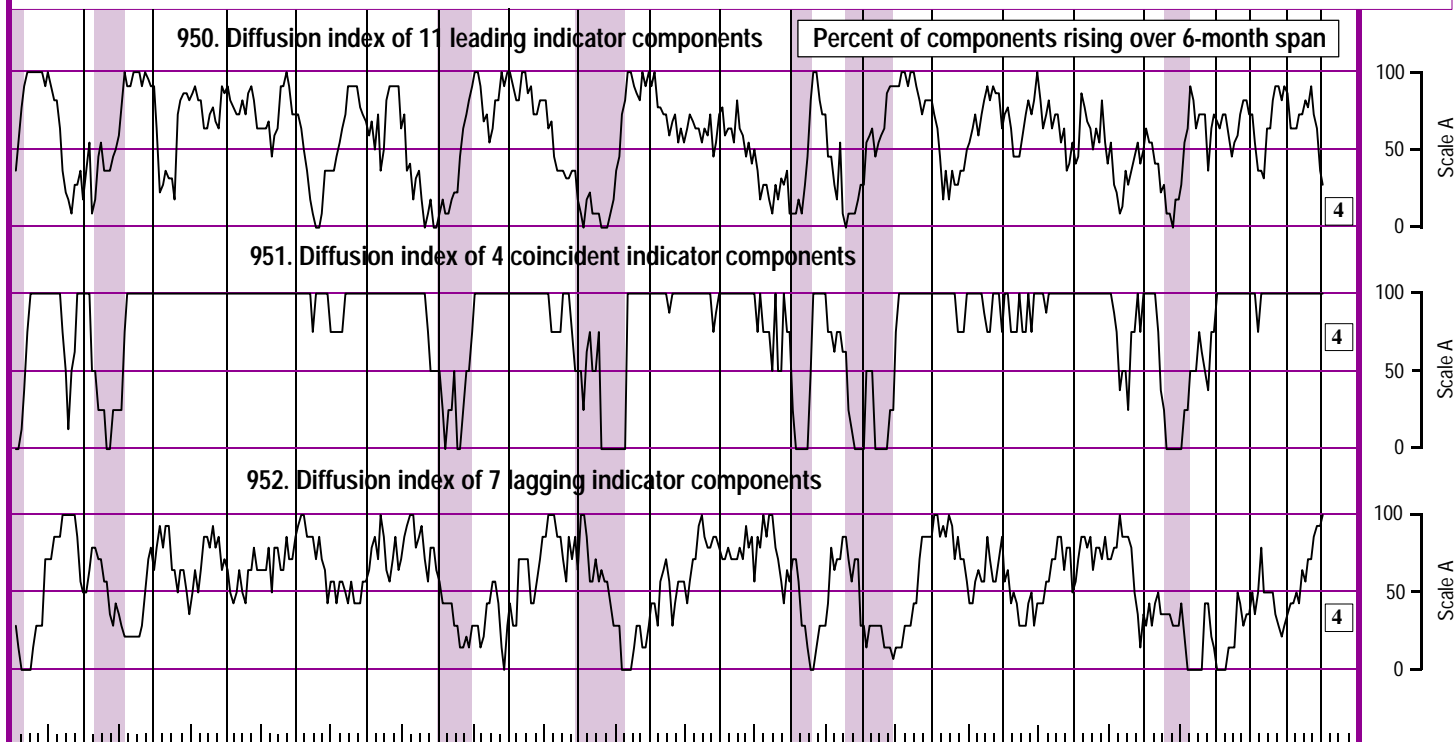
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

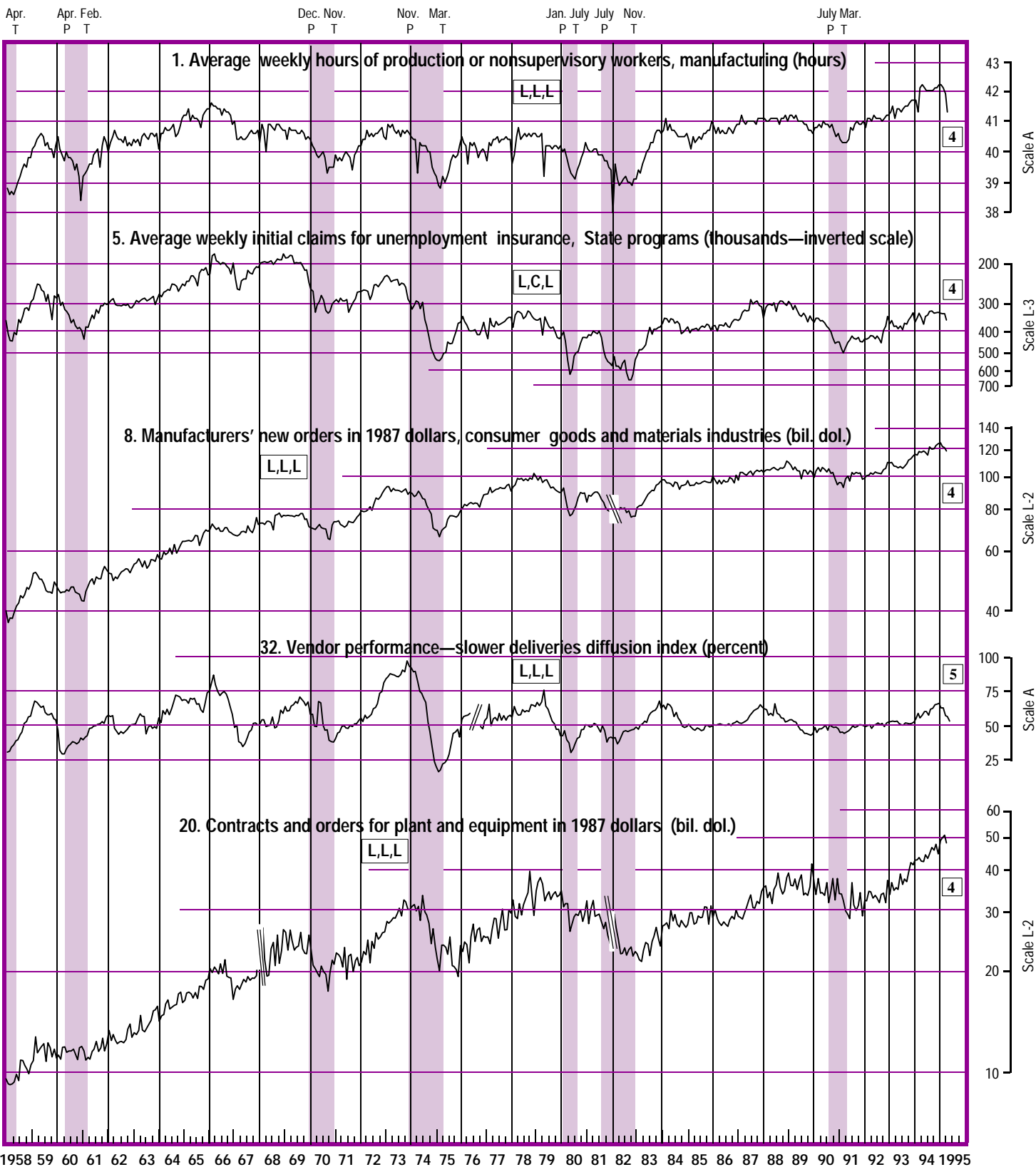


1958 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

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

CYCLICAL INDICATORS

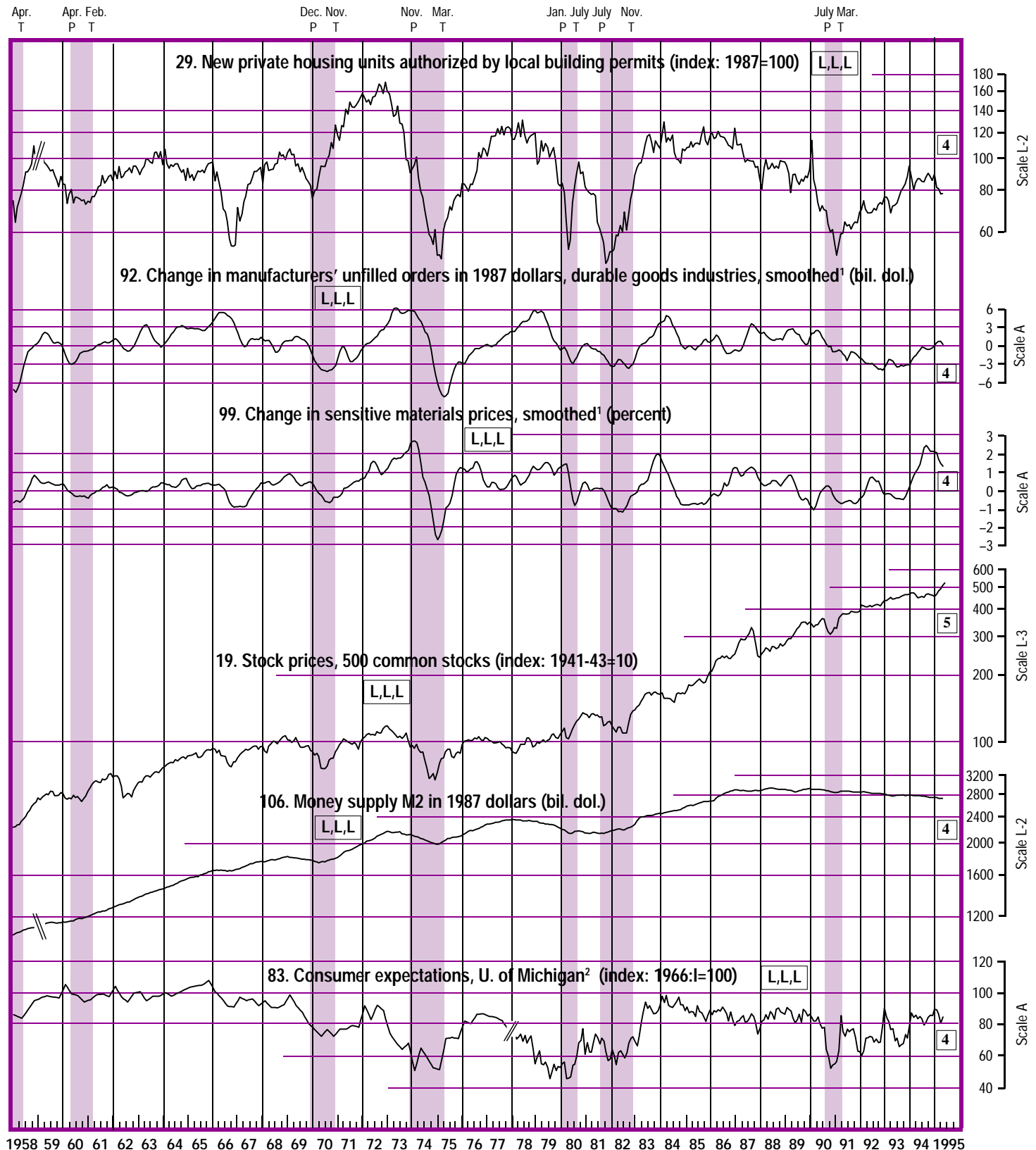
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



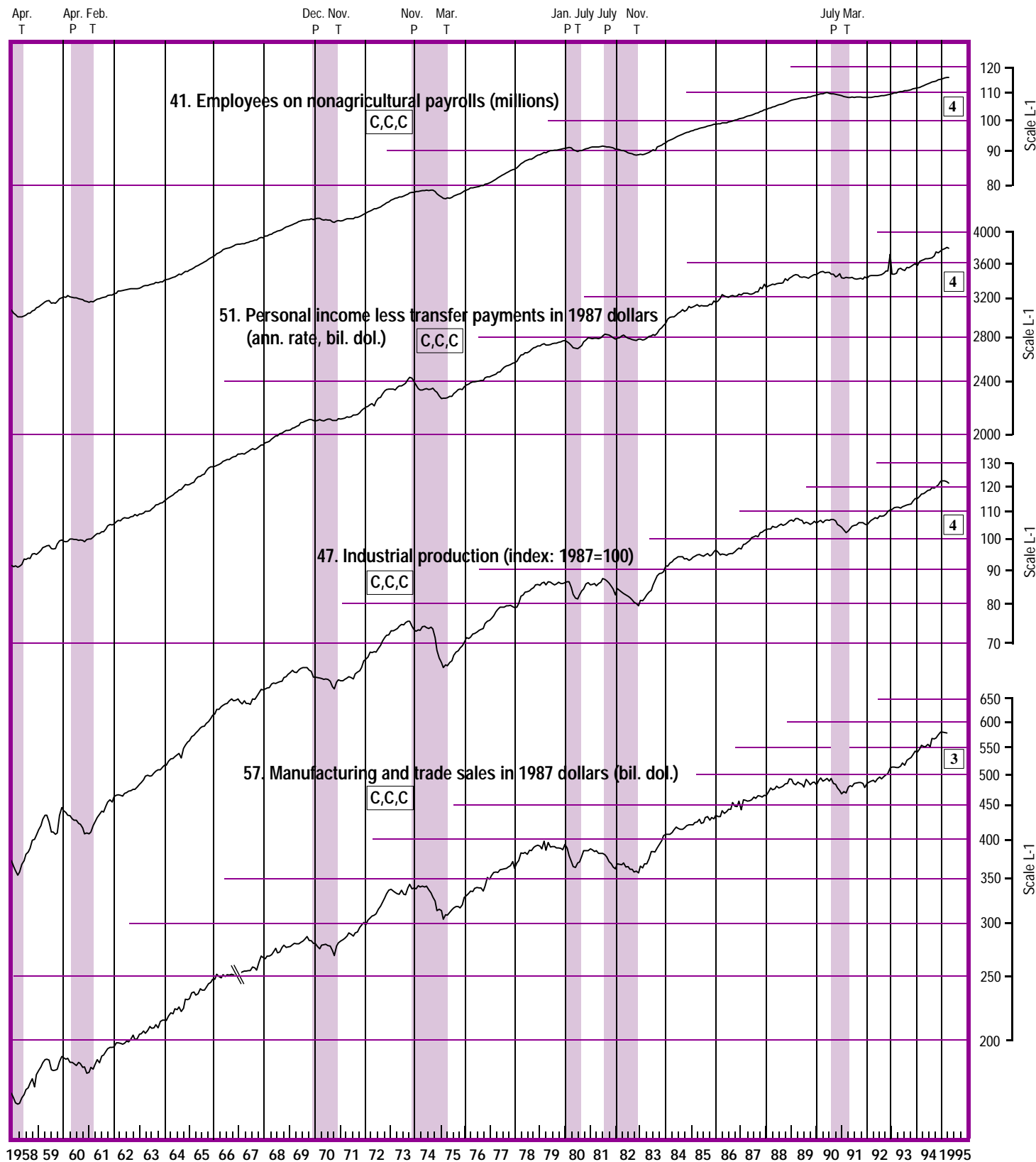
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

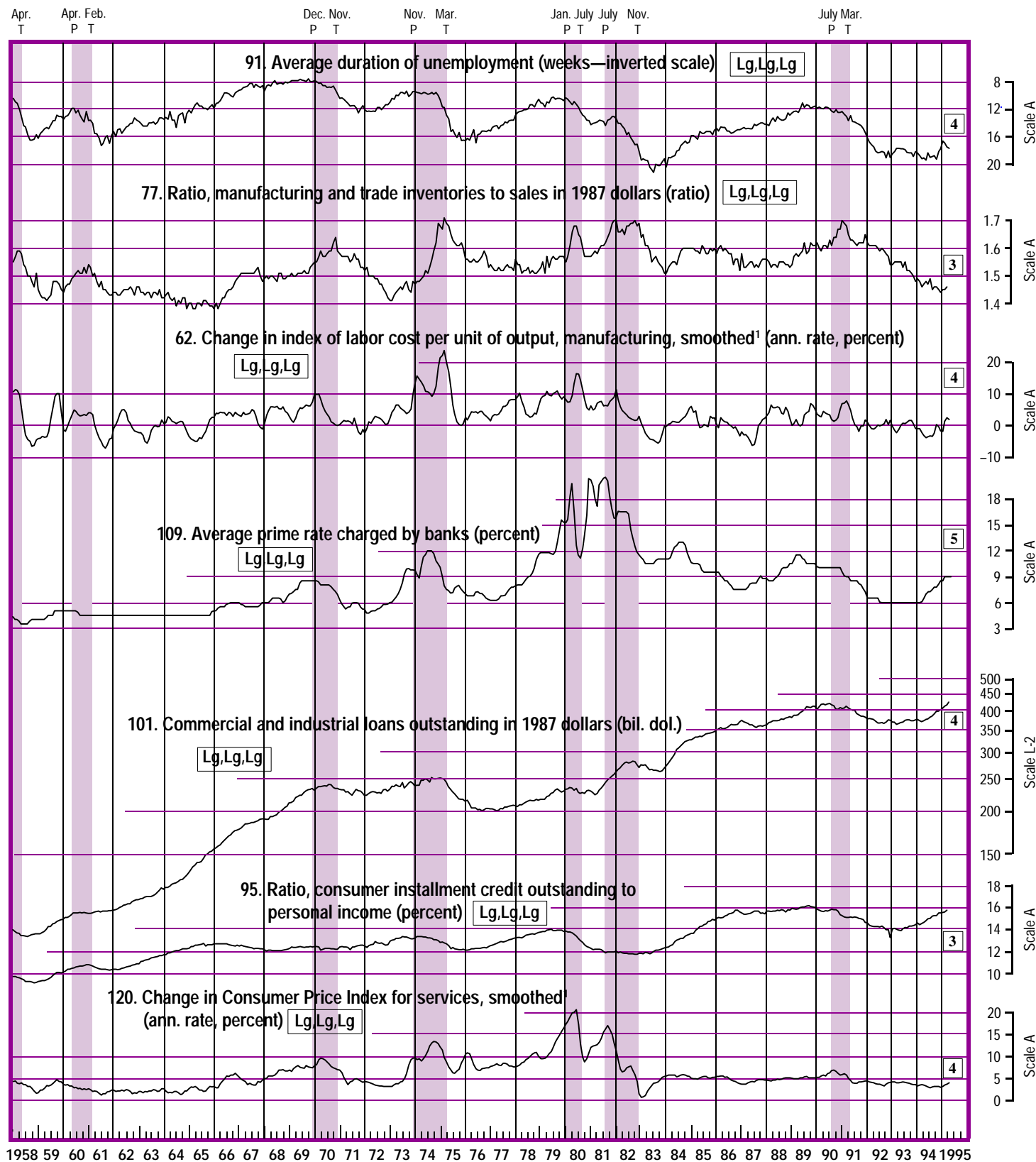
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components



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

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

CYCLICAL INDICATORS

Employment and Unemployment

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

21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (hours)

L,C,L

Scale A
5
4
3
2

46. Help-wanted advertising in newspapers (index: 1967=100)

L,Lg,U

Scale L-2
180
160
140
120
100
80

48. Employee hours in nonagricultural establishments (ann. rate, bil. hours)

U,C,C

Scale L-1
240
220
200
180
160
140

40. Employees on nonagricultural payrolls, goods-producing industries (millions)

L,C,U

Scale L-1
28
26
24
22

90. Ratio, civilian employment to population of working age (percent)

U,Lg,U

Scale A
64
62
60
58
56

43. Civilian unemployment rate (percent—inverted scale)

L,Lg,U

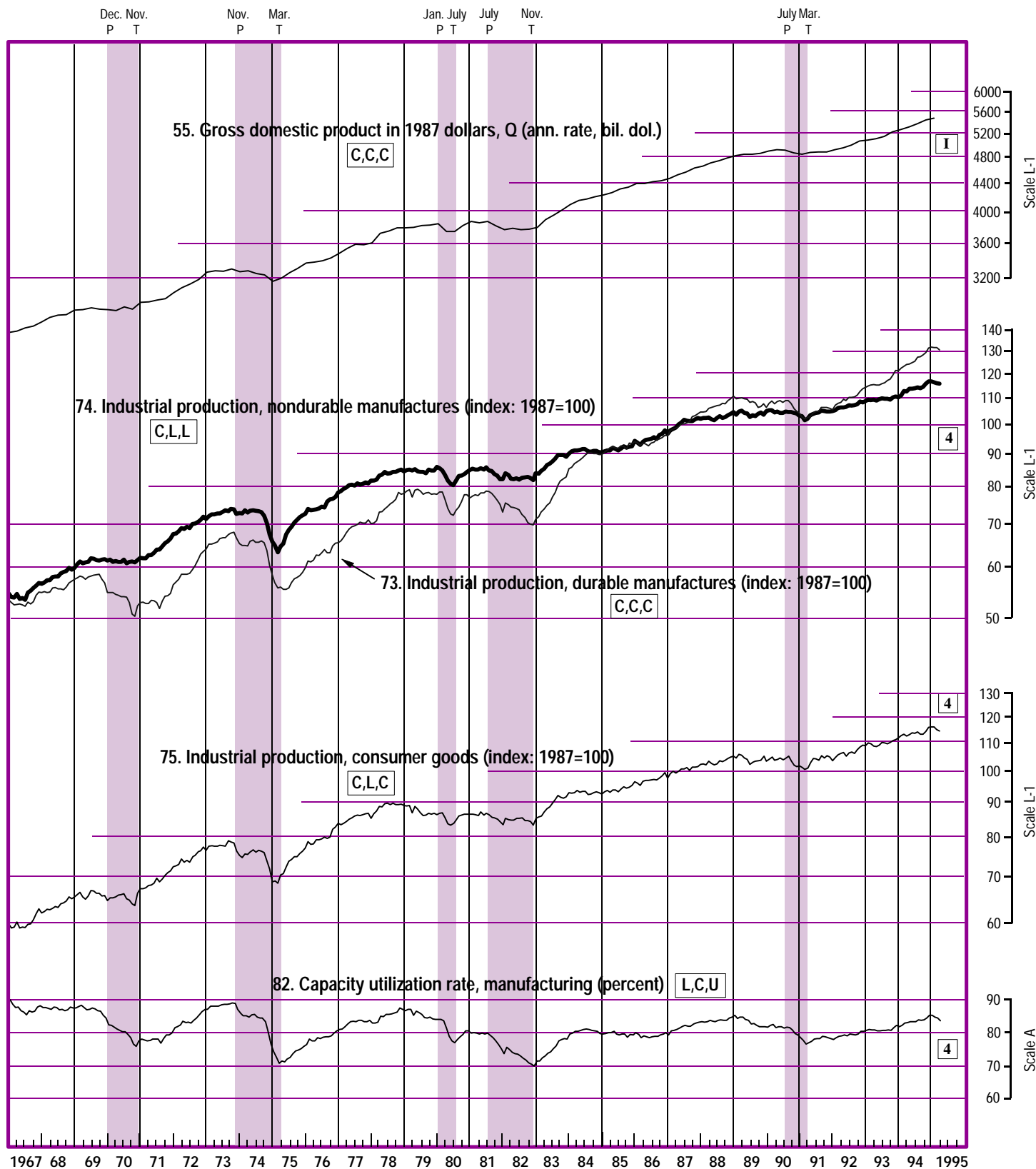
Scale A
3
5
7
9
11

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-2.

CYCLICAL INDICATORS

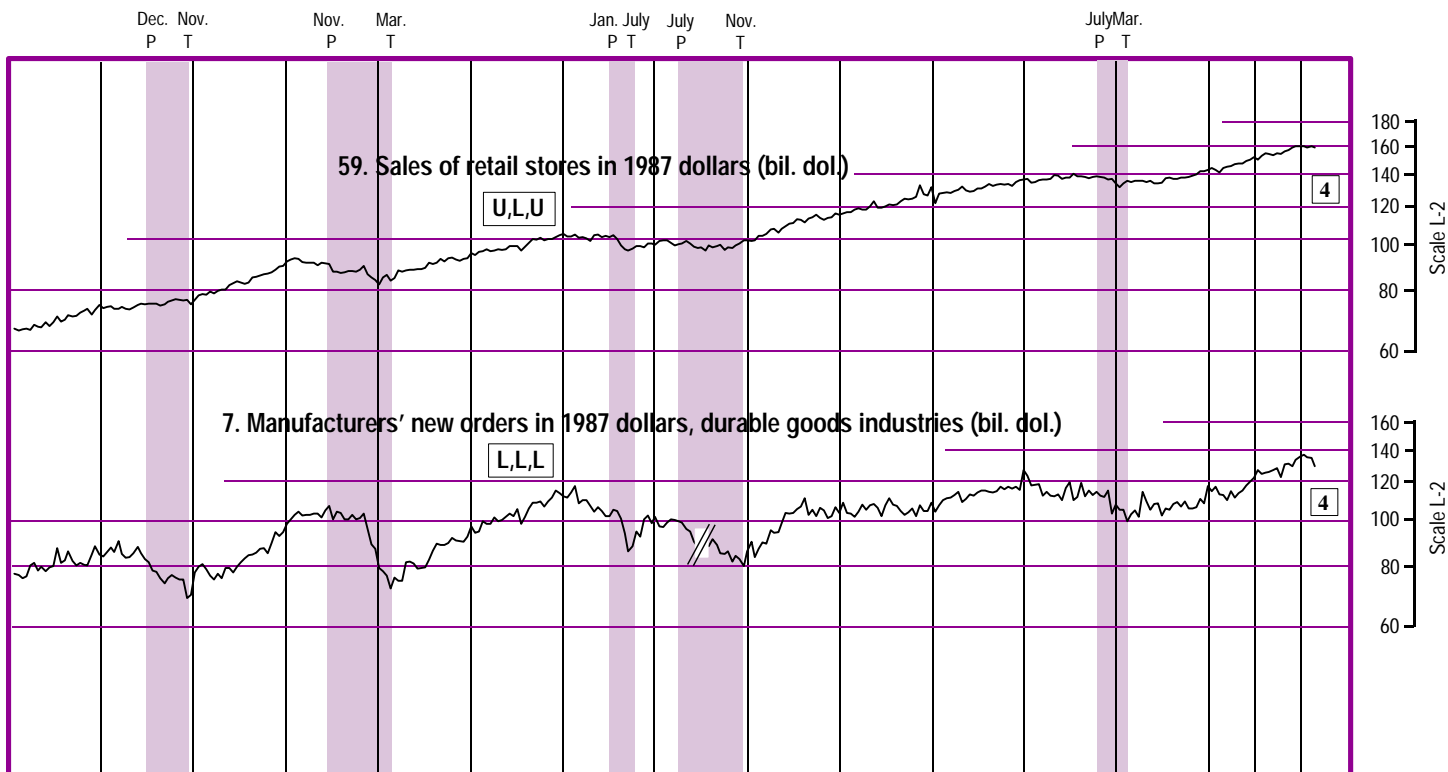
Output, Production, and Capacity Utilization



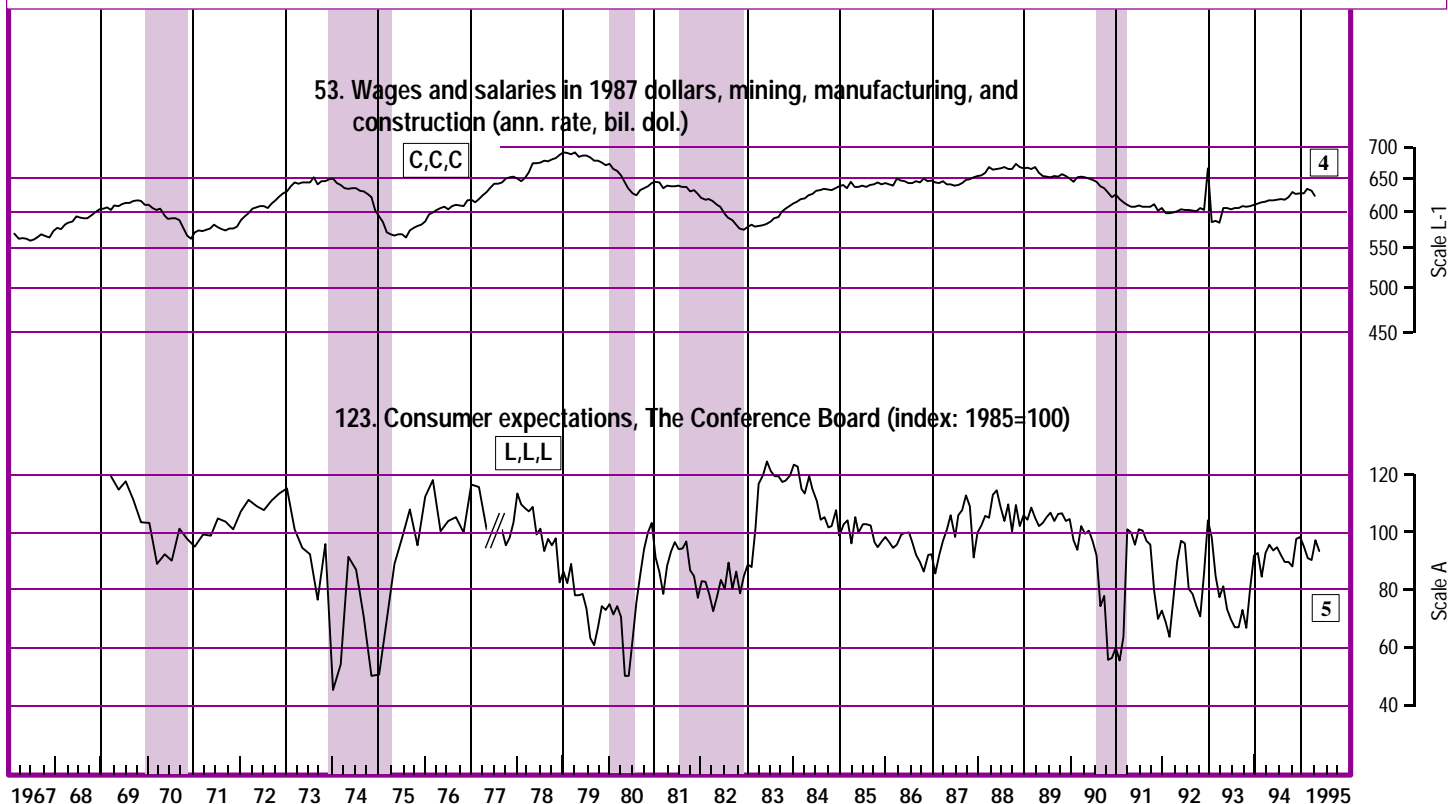
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders

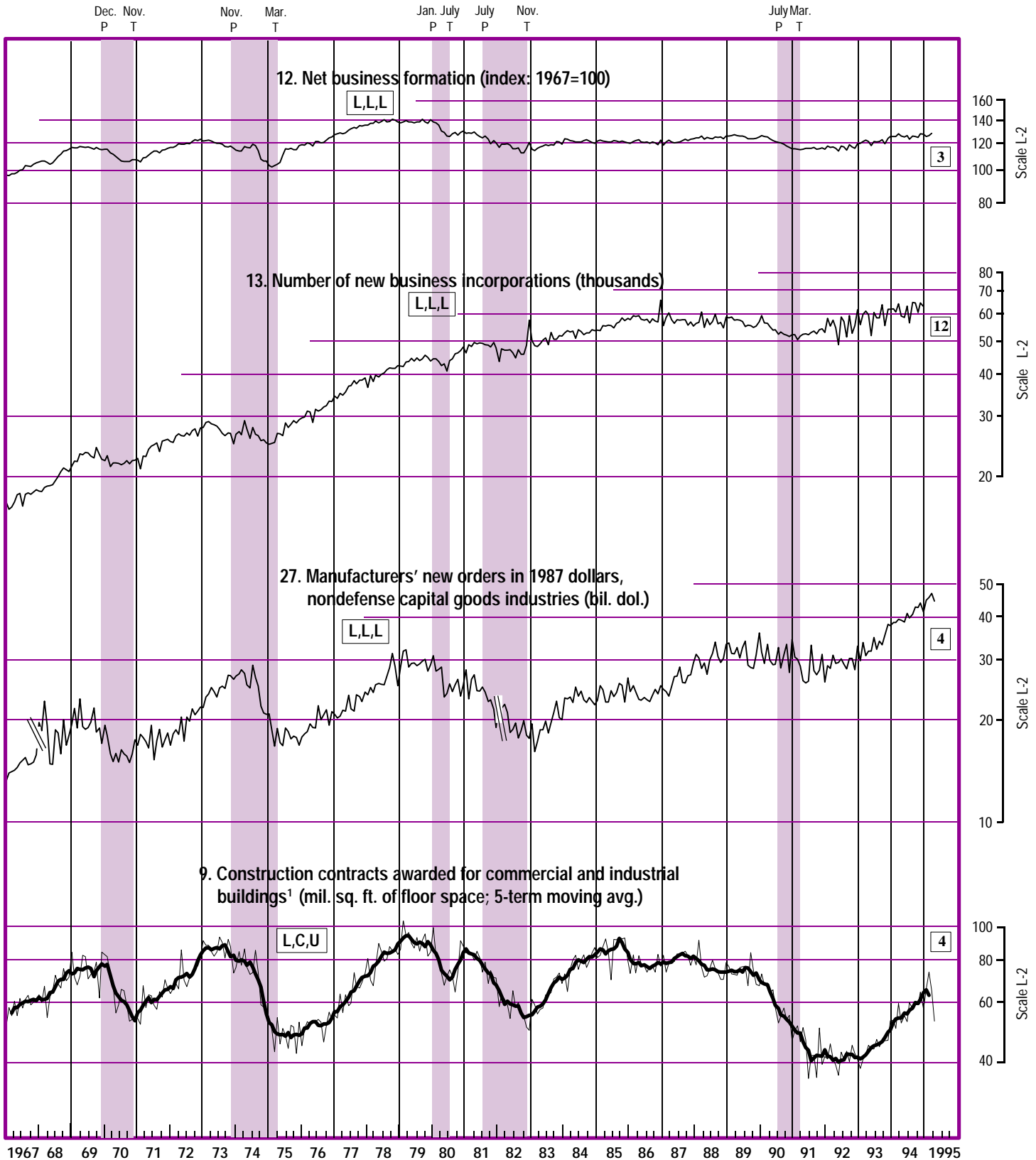


Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

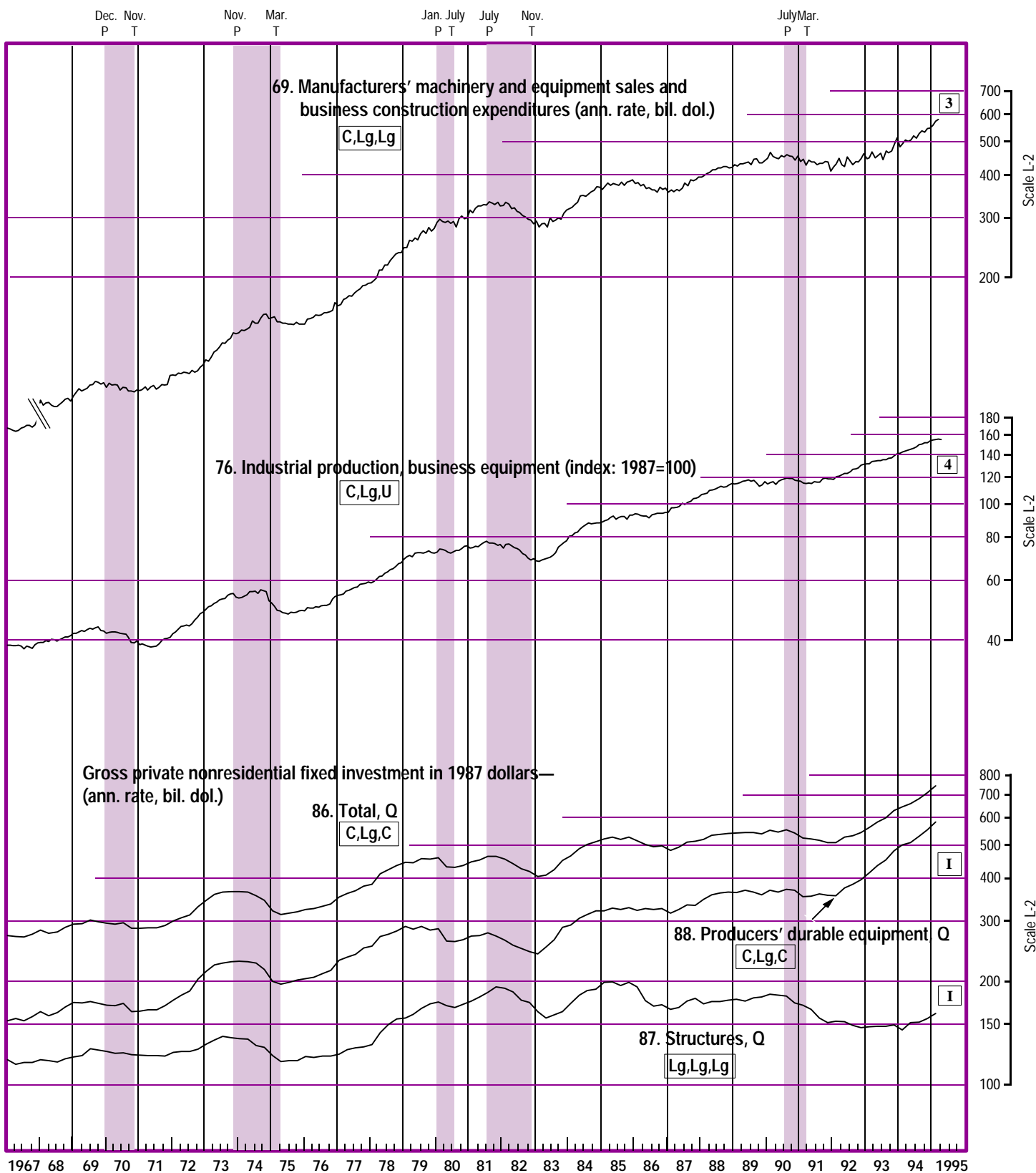


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



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

CYCLICAL INDICATORS

Fixed Capital Investment—Continued

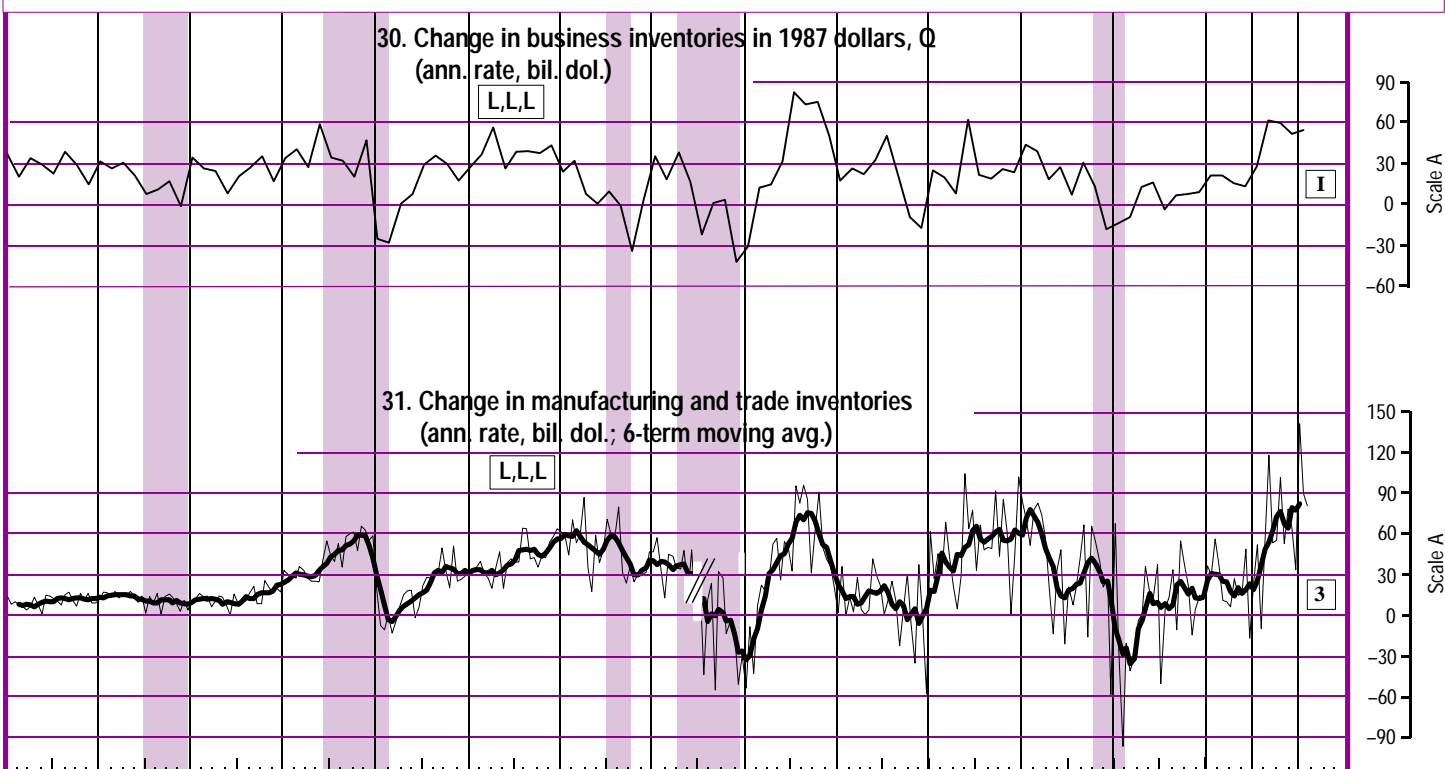
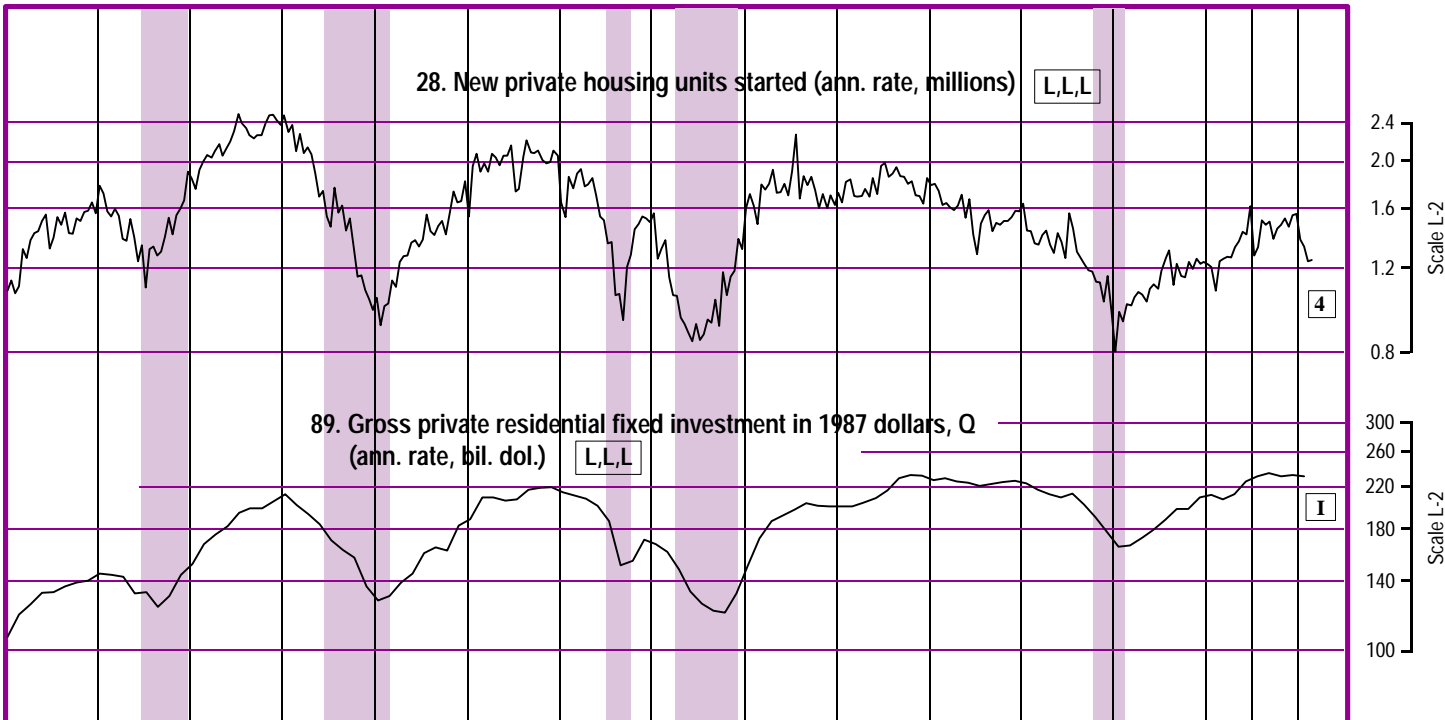
Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T

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

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

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

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

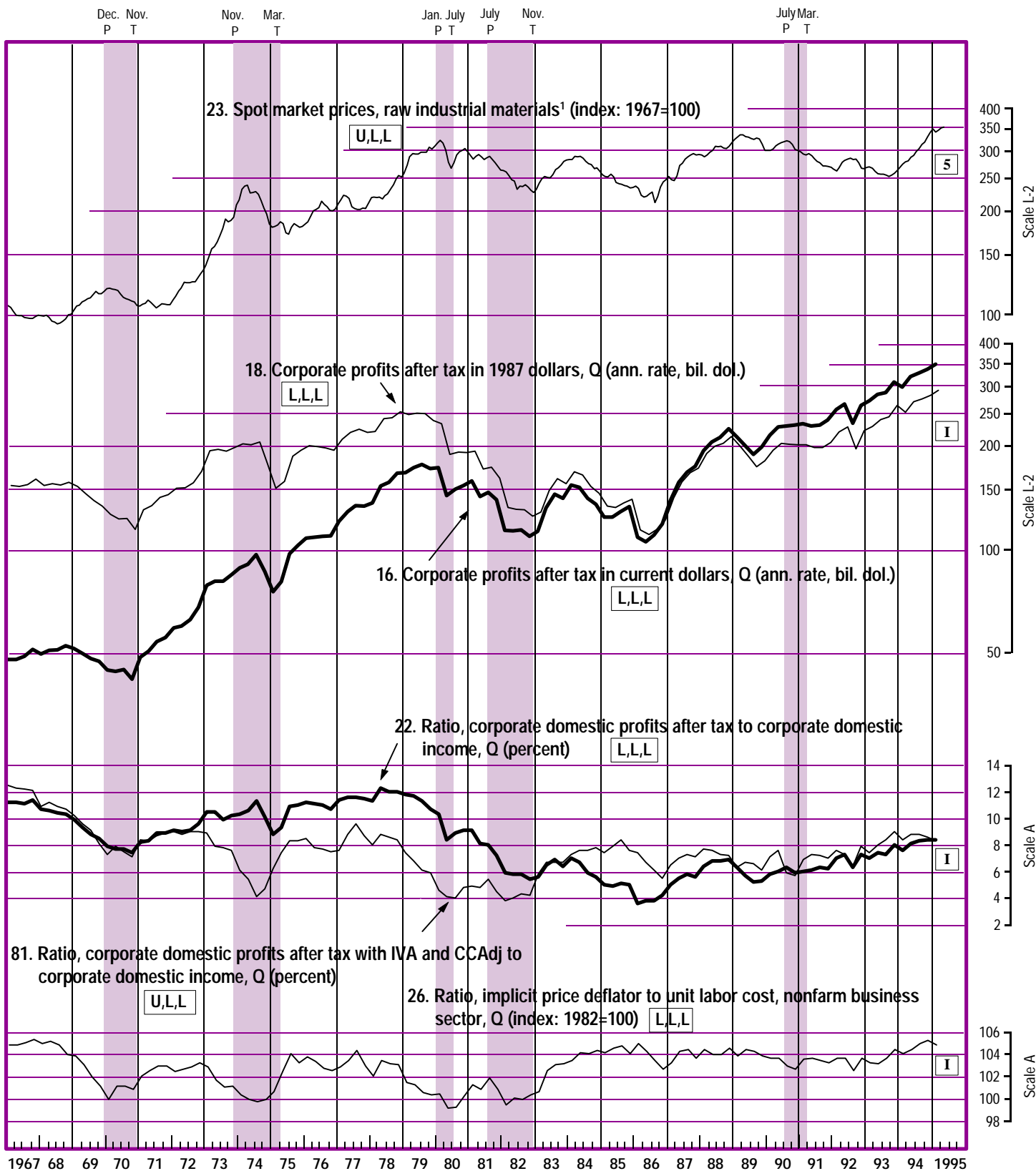


1967 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

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

CYCLICAL INDICATORS

Prices and Profits



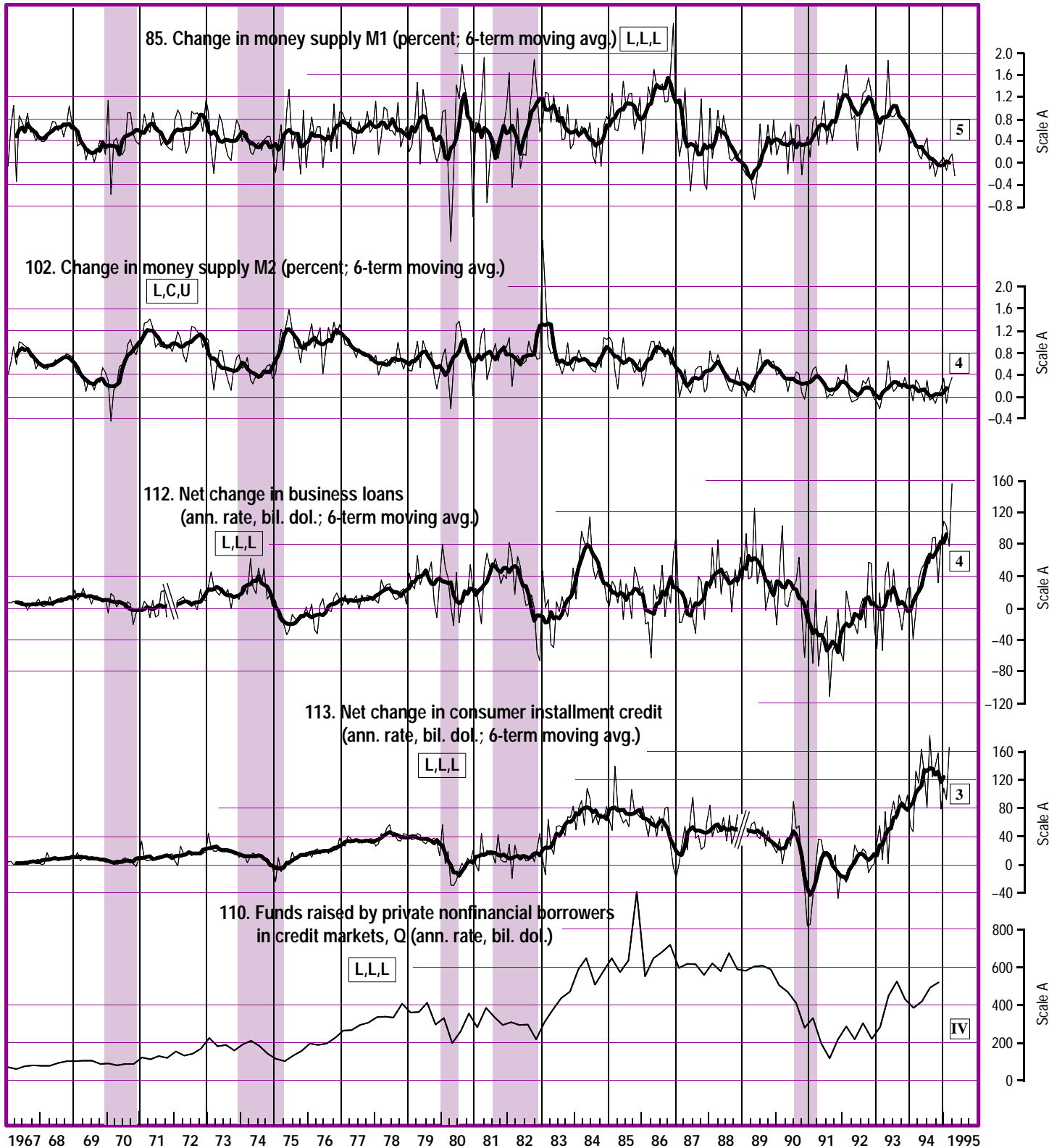
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

Money, Credit, and Interest Rates

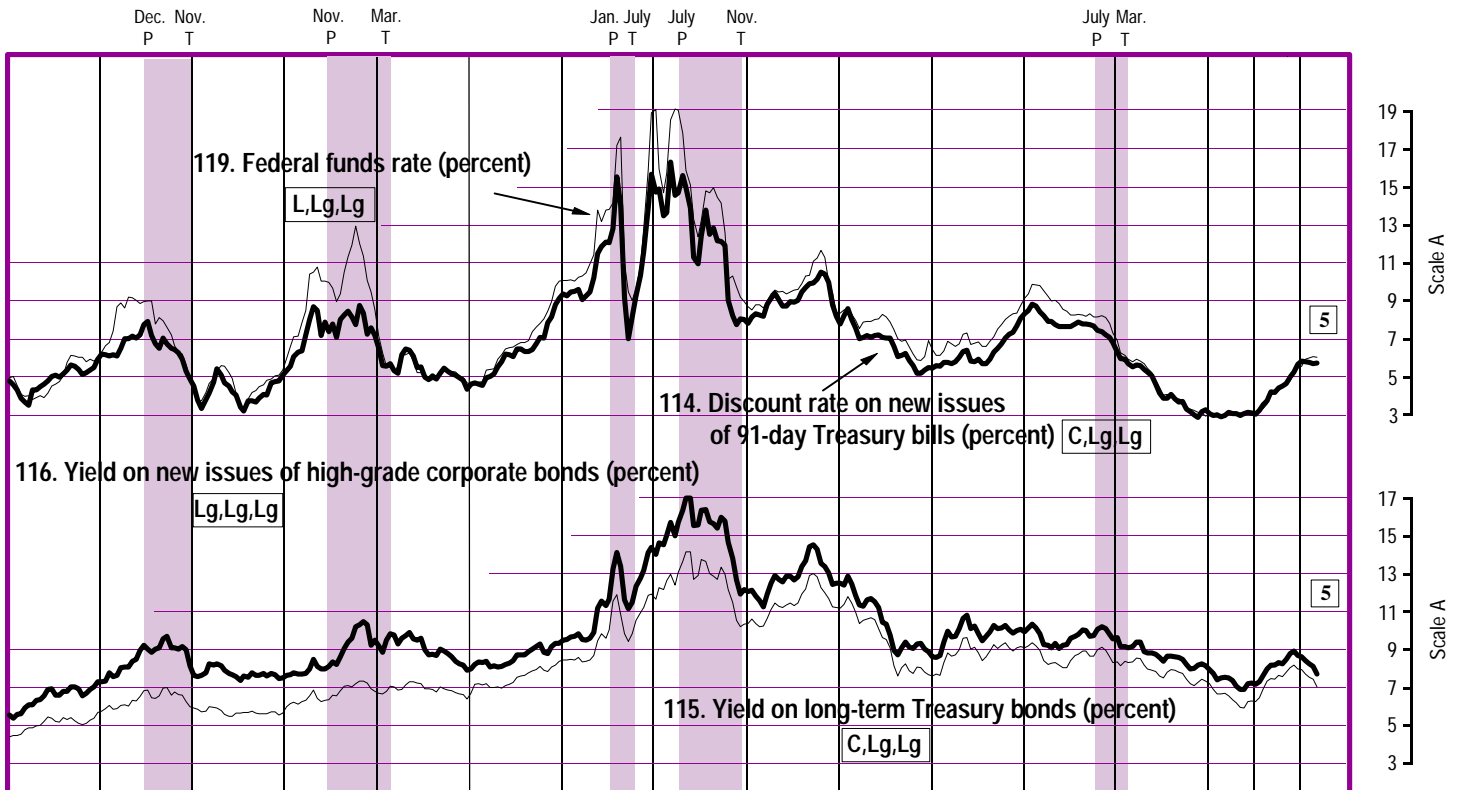
Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T



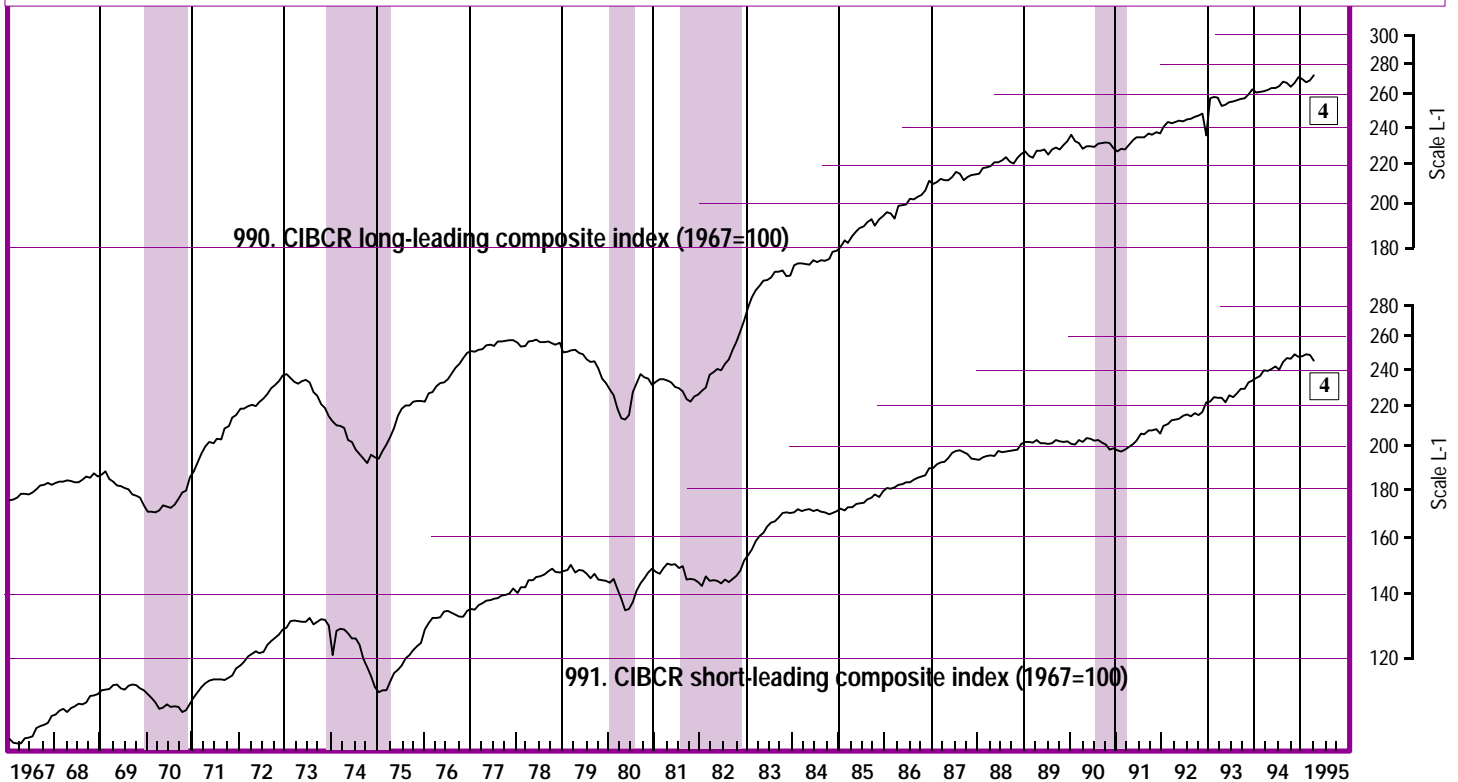
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes

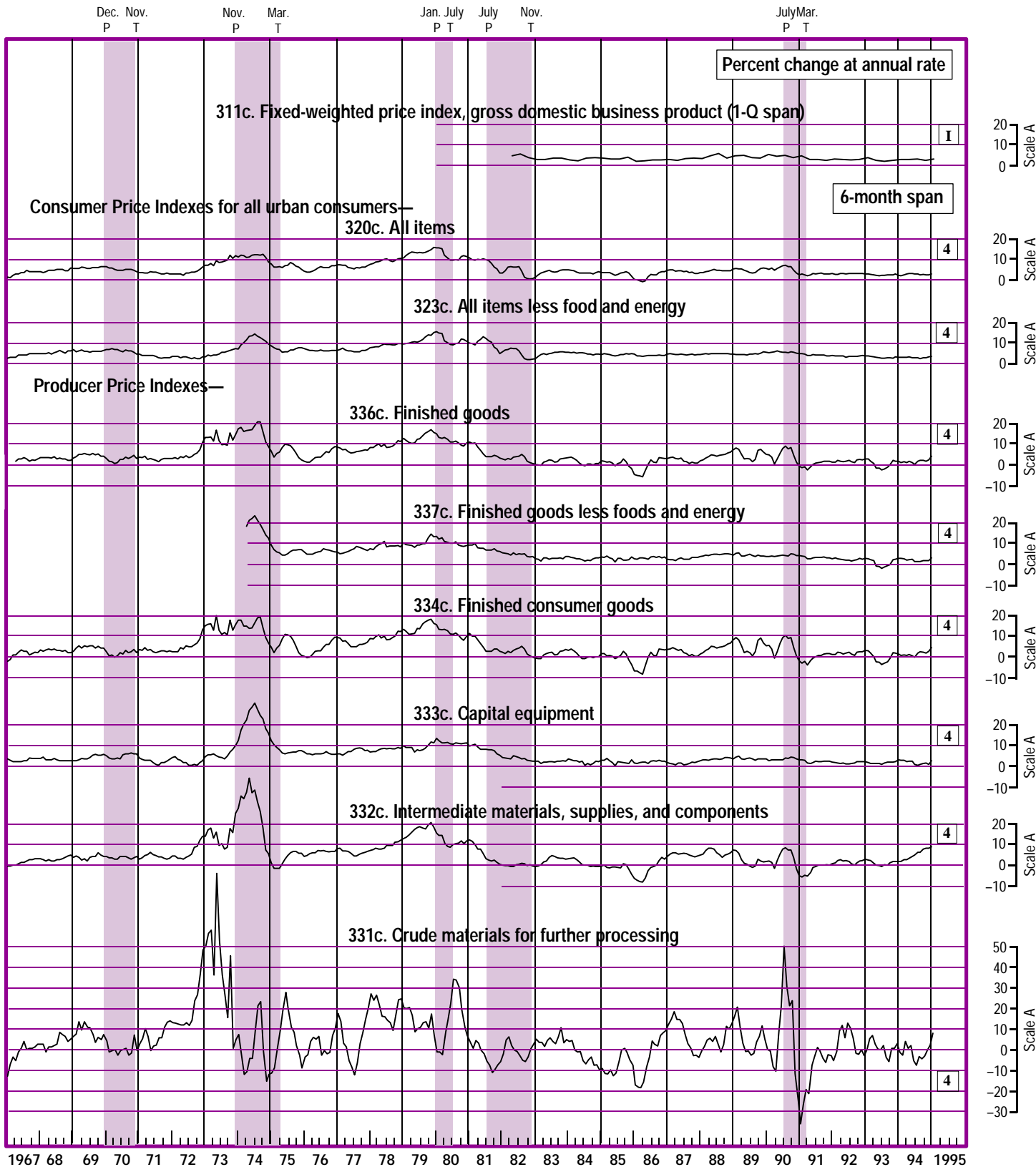


CIBCR Center for International Business Cycle Research (Columbia University).

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

OTHER IMPORTANT ECONOMIC MEASURES

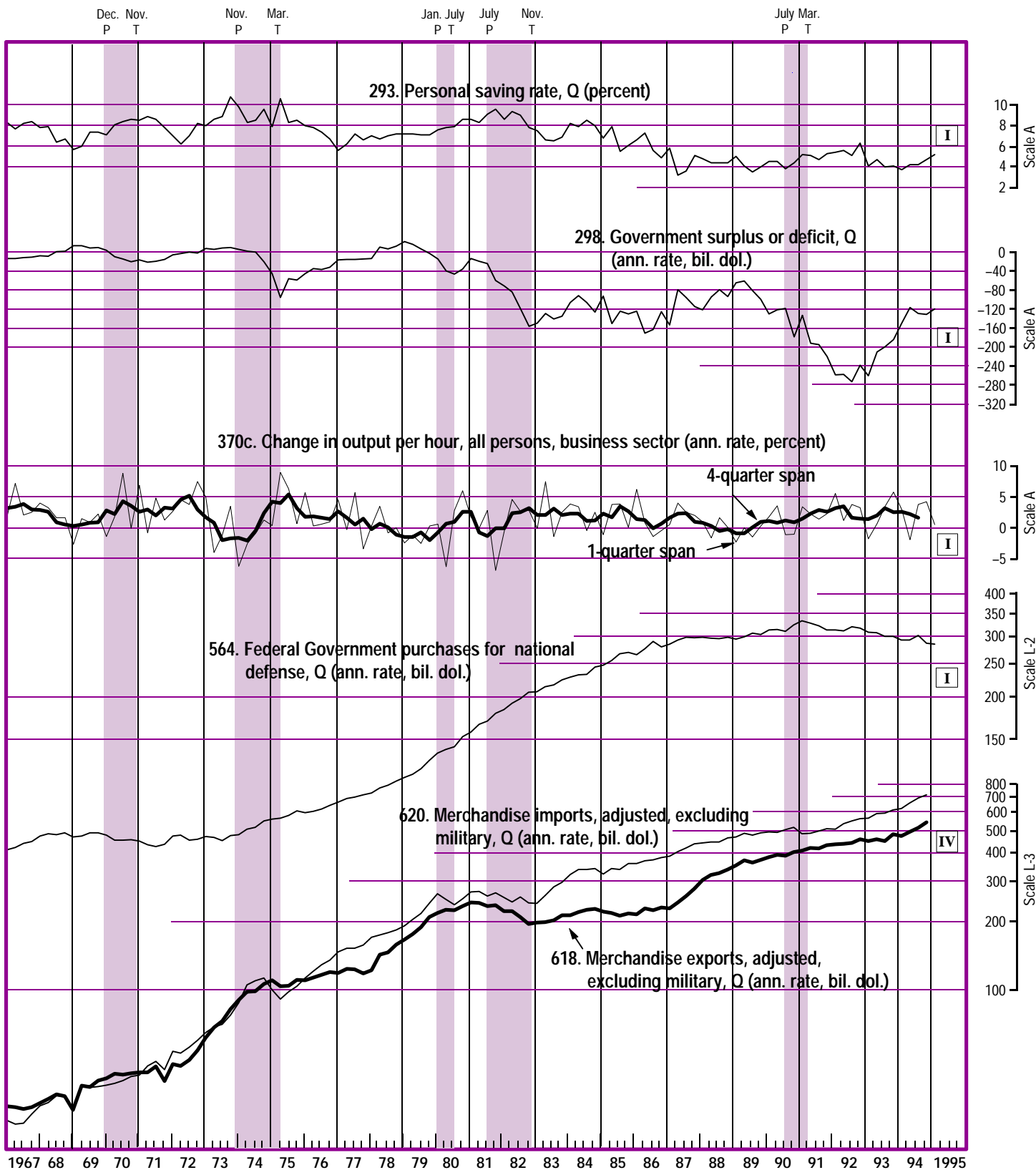
Prices



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

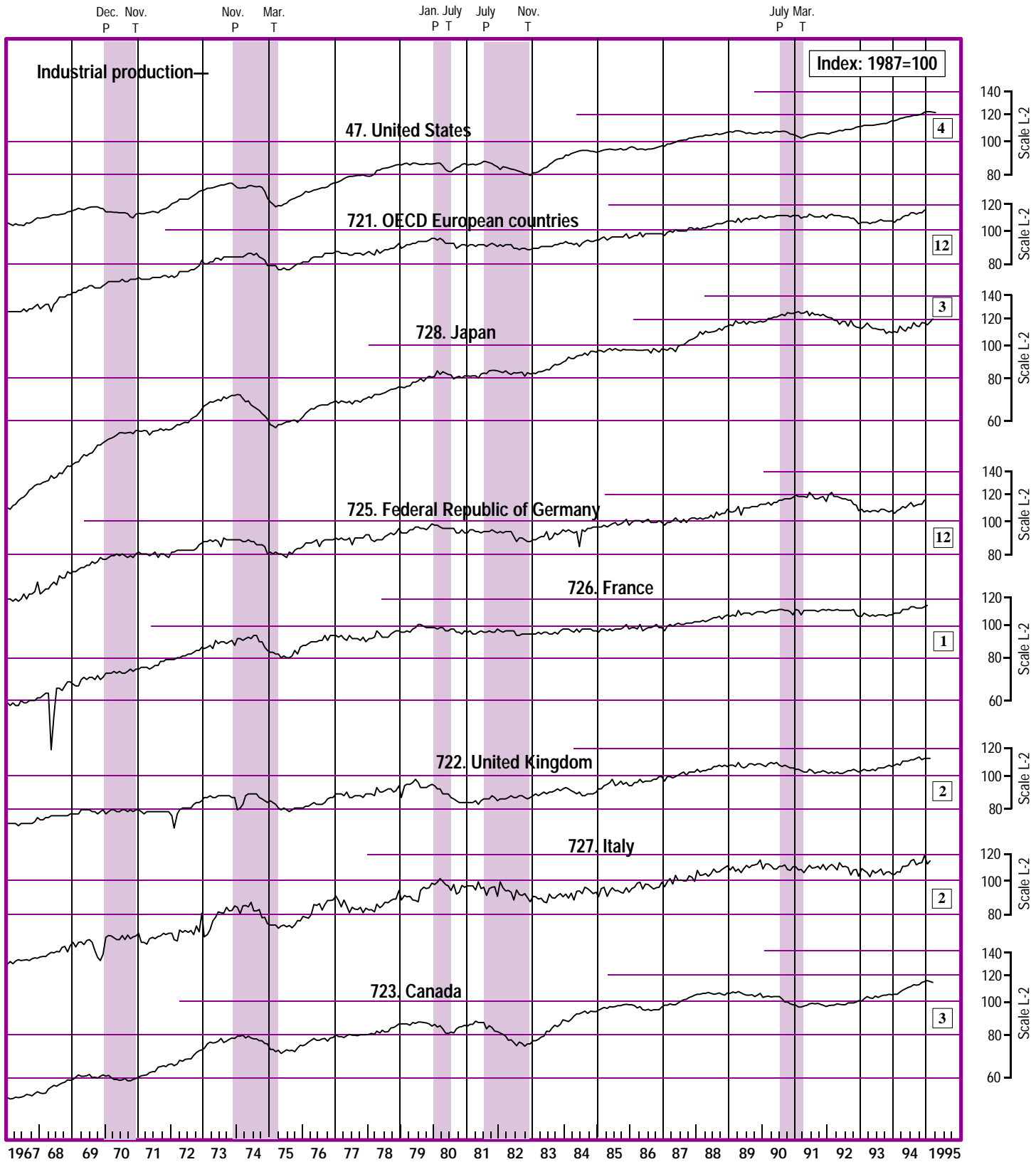
OTHER IMPORTANT ECONOMIC MEASURES

Other Measures



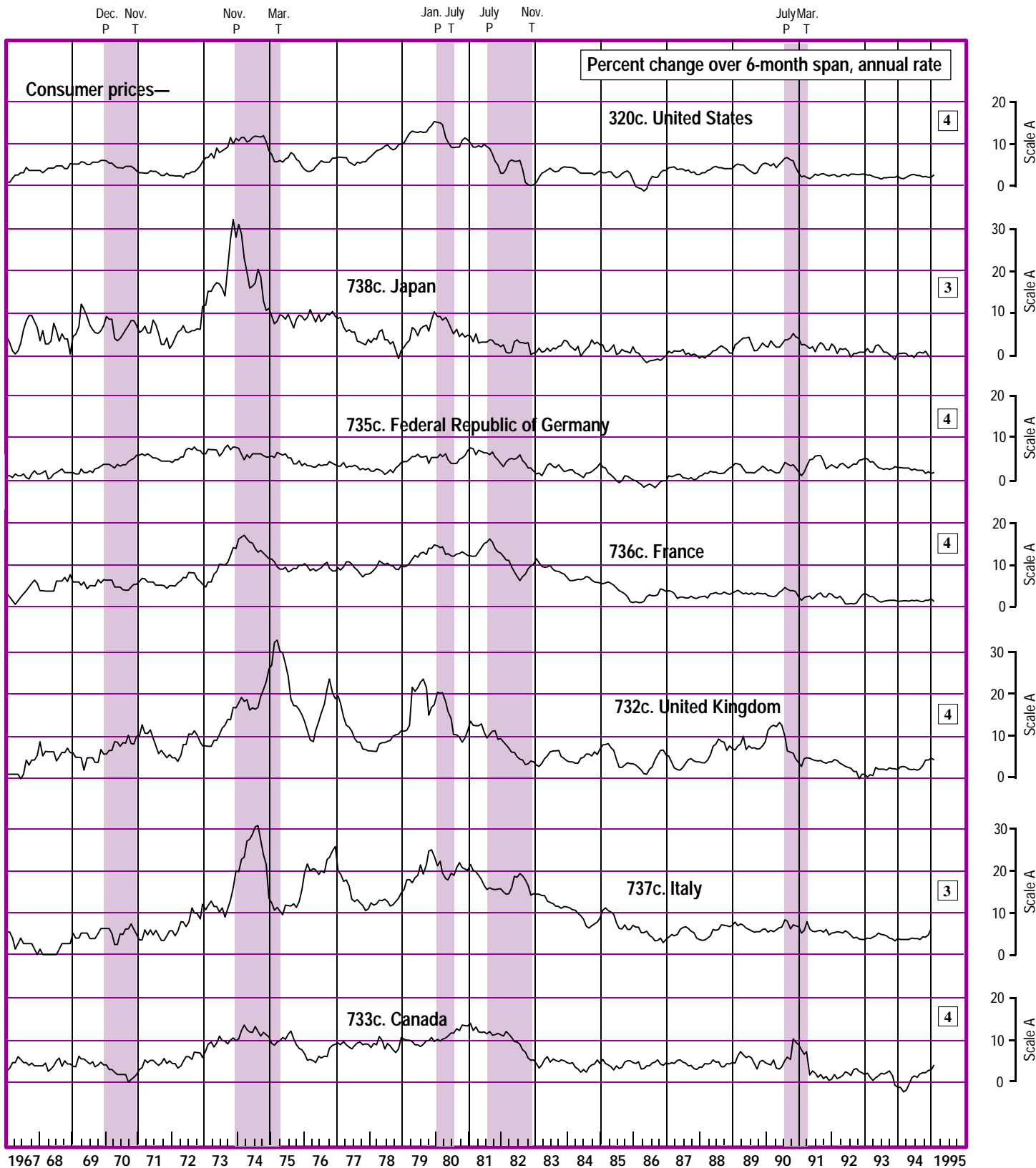
OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



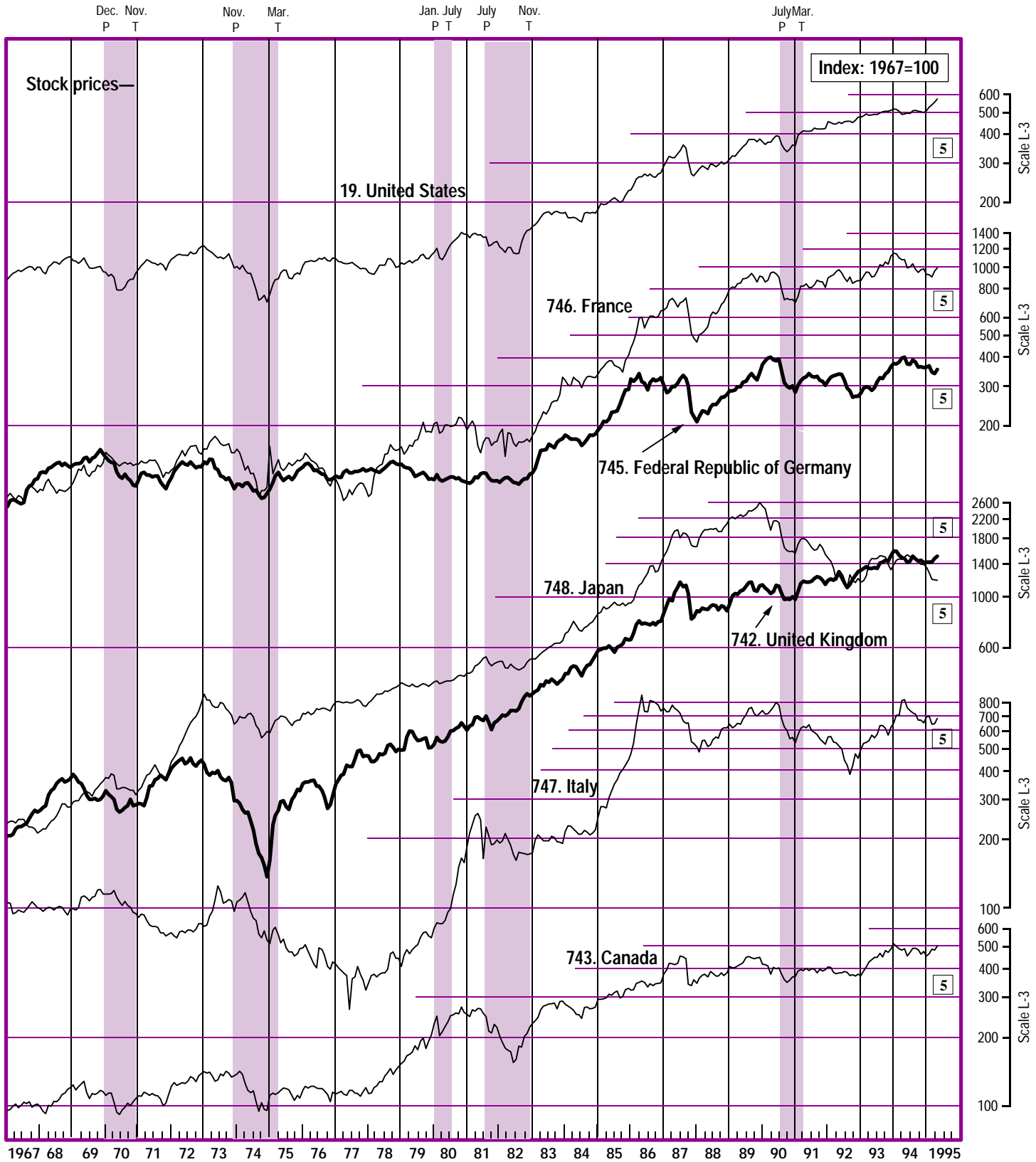
OTHER IMPORTANT ECONOMIC MEASURES

International Consumer Prices



OTHER IMPORTANT ECONOMIC MEASURES

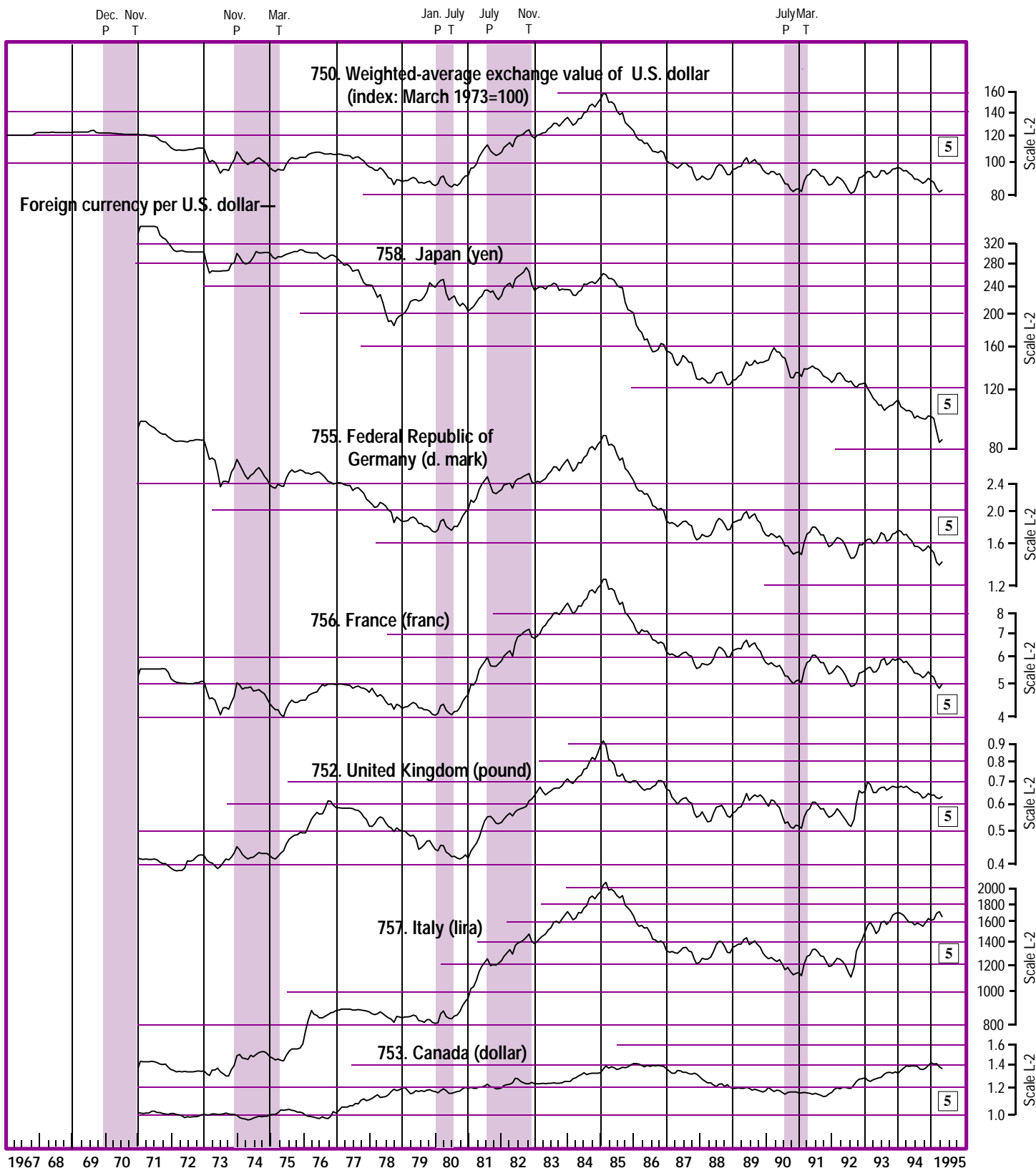
International Stock Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

International Exchange Rates



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

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 ¹	123	11/94	C-43	Federal Republic of Germany	725	12/94	C-36
Index of consumer expectations ²	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).	62	12/94	C-29-30
Employees in goods-producing industries	40	1/95	C-30	Money supply:			
Employees on nonagricultural payrolls	41	10/94	C-39	Change in money supply M1	85	11/94	C-36
Index of help-wanted advertising	46	11/94	C-32	Change in money supply M2	102	11/94	C-37
Participation rate, both sexes 16-19 years of age	453	1/95	C-37	Money supply M1, 1987 dollars	105	11/94	C-38
Participation rate, females 20 years and over	452	1/95	C-37	Money supply M2, 1987 dollars	106	10/94	C-48
Participation rate, males 20 years and over	451	1/95	C-36	New orders, consumer goods and materials, 1987 dollars	8	10/94	C-37
Persons engaged in nonagricultural activities	42	1/95	C-31	Prices:			
Ratio, civilian employment to population	90	1/95	C-33	Consumer Price Index, all items (and changes)	320	11/94	C-43-44
Housing:				Consumer Price Index for services (and changes)	120	10/94	C-49-50
Index of new private housing units authorized by local building permits.	29	10/94	C-38	Index of producer prices for sensitive crude and intermediate materials.	98	11/94	C-37
New private housing units started	28	11/94	C-31	Index of sensitive materials prices (and changes)	99	10/94	C-46-47
Income:				Index of spot market prices, raw industrial materials	23	11/94	C-30
Personal income less transfer payments, 1987 dollars	51	10/94	C-40	Sales:			
Personal income, 1987 dollars	52	11/94	C-33	Manufacturing and trade, 1987 dollars	57	10/94	C-41
Ratio, personal income to money supply	108	1/95	C-35	Retail stores, 1987 dollars	59	11/94	C-34
Wages and salaries in mining, manufacturing, and construction, 1987 dollars.	53	11/94	C-33	Stock price index, 500 common stocks	19	10/94	C-37
Industrial production indexes:				Unemployment:			
Business equipment	76	12/94	C-32	Average duration in weeks	91	10/94	C-44
Consumer goods	75	12/94	C-32	Average weekly initial claims for unemployment insurance	5	10/94	C-36
Defense and space equipment	557	12/94	C-34	Civilian unemployment rate	43	11/94	C-32
Durable manufactures	73	12/94	C-31	Number of persons unemployed	37	1/95	C-30
Nondurable manufactures	74	12/94	C-31	Ratio, help-wanted advertising to number unemployed	60	1/95	C-32
Total	47	12/94	C-29	Unemployment rate, 15 weeks and over	44	1/95	C-31
Interest rates:				Unfilled orders, durable goods, 1987 dollars (and changes)	92	10/94	C-44-45
Average prime rate charged by banks	109	10/94	C-49	Vendor performance, slower deliveries diffusion index	32	10/94	C-39
Corporate bond yield	116	11/94	C-40				