

BUSINESS CYCLE INDICATORS

Data tables C-1
 Footnotes for pages C-1 through C-5 C-6
 Charts C-7

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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	1992		1993											
		1993	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1. COMPOSITE INDEXES																
The Leading Index																
910	Composite index of leading indicators, 1987=100 (L,L,L)	98.7	98.2	99.2	98.9	99.1	98.4	98.4	98.1	98.1	97.9	98.3	98.6	99.1	99.6	P 100.3
	Percent change from previous month .....	.1	.2	1.0	-.3	.2	-.7	0	-.3	0	-.2	.4	.3	.5	.5	P 7.7
	Percent change over 3-month span, AR		5.9	3.7	3.7	-3.2	-2.0	-4.0	-1.2	-2.0	.8	2.1	5.0	5.4	7.1	
Leading index components:																
1	Average weekly hours, mfg. (L,L,L)	41.4	41.2	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	P 41.7
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	366	373	333	364	343	376	374	390	366	399	378	381	356	334	P 311
8	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.00	105.60	110.03	109.30	109.79	107.23	106.72	105.54	105.58	105.35	106.54	109.00	111.39	112.51	P 114.05
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L) †	51.6	51.2	51.7	52.8	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	434.13	31.99	36.87	32.95	35.87	33.61	33.68	33.89	37.90	34.73	36.35	35.83	37.72	40.94	P 40.66
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.4	90.6	95.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0	109.6	117.7
92	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-2.86	-3.82	-3.37	-2.70	-2.03	-2.17	-2.53	-3.04	-3.48	-3.40	-3.18	-3.21	-3.06	-2.85	P -2.69
99	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-.25	-.10	-.21	-.17	-.12	-.14	-.29	-.39	-.42	-.47	-.46	-.46	-.28	-.07	27
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	451.41	422.84	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95
106	Money supply M2, bil. 1987\$ (L,L,L)	2,760.8	2,799.2	2,795.8	2,773.0	2,755.0	2,748.7	2,739.6	2,758.3	2,763.5	2,769.1	2,762.1	2,771.6	2,762.5	2,765.2	P 2,764.0
83	Index of consumer expectations, U. of Michigan, 1986=100, NSA (L,L,L) ©	72.8	78.2	89.5	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span	55.7	54.5	77.3	36.4	59.1	9.1	54.5	36.4	54.5	40.9	77.3	63.6	81.8	77.3	P 77.3
	Percent rising over 6-month span		81.8	72.7	72.7	45.5	22.7	31.8	40.9	54.5	72.7	90.9	85.5			
The Coincident Index																
920	Composite index of coincident indicators, 1987=100 (C,C,C)	109.1	107.4	109.5	107.6	107.9	108.1	108.6	108.8	108.9	108.8	109.4	109.6	110.0	110.6	111.0
	Percent change from previous month .....	.1	.3	2.0	-1.7	-.3	.2	.5	.2	.1	-.1	.6	.2	.4	.5	3.4
	Percent change over 3-month span, AR		11.8	1.9	1.9	-5.0	3.8	3.4	3.0	1.1	2.2	2.6	4.5	4.5	5.2	
Coincident index components:																
41	Employees on nonagricultural payrolls, thous. (C,C,C)	110,171	108,921	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	110,886	P 111,049
51	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,519.6	3,484.5	3,689.8	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	3,580.3	3,577.7	P 3,595.2
47	Index of industrial production, 1987=100 (C,C,C)	111.0	108.4	108.9	109.3	109.9	110.1	110.4	110.2	110.5	110.8	111.0	111.4	112.1	113.2	P 114.0
54	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	499,767	509,563	509,095	510,542	509,156	507,532	510,649	514,996	511,070	518,303	521,028	523,468	529,079		
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	80.2	87.5	100.0	50.0	100.0	62.5	75.0	75.0	62.5	50.0	87.5	100.0	100.0	100.0	100.0
	Percent rising over 6-month span		87.5	100.0	100.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
The Lagging Index																
930	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	96.5	96.7	96.6	96.6	96.6	96.4	96.4	96.3	96.3	96.7	96.4	96.5	96.4	96.2	96.8
	Percent change from previous month .....	.1	.2	-1.1	1.0	0	-.2	0	-.1	0	.4	-.3	.1	-.1	-.2	4.6
	Percent change over 3-month span, AR		-4.9	-.4	-.4	3.4	-.8	-1.2	-.4	1.3	.4	-.8	-.2	-.1	1.2	
Lagging index components:																
91	Average duration of unemployment, weeks (Lg,Lg,Lg) †	18.1	18.1	19.0	18.5	18.2	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.59	1.56	1.57	1.57	1.57	1.57	1.58	1.58	1.58	1.58	1.58	1.56	1.55	1.54	
62	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	-2.7	-1.4	-.2	-2.2	-3.7	-4.3	-4.3	-3.7	-3.1	-2.4	-1.8	-.9	-.1	-.2	P -2.5
109	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	369,762	374,896	375,465	369,012	369,503	363,038	364,190	365,859	366,923	372,898	372,677	371,937	370,713	370,872	P 379,516
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.05	13.46	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	14.13	14.17	14.22		
120	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	3.7	3.9	4.1	4.2	4.2	4.3	4.2	3.8	3.7	3.5	3.3	3.2	3.3	
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span	51.1	64.3	50.0	64.3	71.4	35.7	71.4	50.0	57.1	64.3	21.4	35.7	35.7	47.0	
	Percent rising over 6-month span		42.9	50.0	50.0	35.7	57.1	50.0	35.7	35.7	50.0	50.0	50.0	35.7	35.7	
940	Ratio, coincident index to lagging index, 1987=100 (L,L,L)	113.1	111.1	114.5	111.4	111.7	112.1	112.7	113.0	113.1	112.5	113.5	113.6	114.1	115.0	P 114.7

NOTE.—The following current high values were reached before November 1992: June 1991—BCI-106 (2,856.4); August 1991—BCI-92 smoothed (-0.90); December 1991—BCI-62 smoothed (3.1) and BCI-77 (1.65); and June 1992—BCI-89 smoothed (0.79).

See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year		1993												
		1993	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
8. PROFITS AND CASH FLOW																
16 ♦	Profits and profit margins:															
18 ♦	Corporate profits after tax, bil. \$, AR (L,L,L)		254.9			258.9				272.3				274.3		
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)		6.9			6.9				7.2				7.0		
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L)		7.9			7.3				7.6				7.9		
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)		104.4			103.9				103.8				104.3		
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)		472.4			477.8				490.2				498.2		

9. WAGES, LABOR COSTS, AND PRODUCTIVITY																
345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100		156.1			157.2				157.9				159.4		
	Percent change from previous quarter, AR		4.5			2.9				1.7				3.9		
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100		106.1			105.9				106.5				106.2		
	Percent change from previous quarter, AR		1.3			-0.8				-1.2				2.7		
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	592.4	596.9	660.2	578.6	580.8	578.4	595.3	595.5	592.8	595.2	595.7	597.8	597.3	599.6	601.2
63	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)		134.8			136.4				137.3				137.4		
	Index of labor cost per unit of output, mfg., 1987=100 ¹	108.9	110.6	112.0	109.9	109.5	109.3	109.2	109.2	109.0	109.0	108.9	109.1	108.4	107.8	107.7
	Percent change from previous month, AR ¹	-3.7	-13.1	16.3	-20.3	-4.3	-2.2	-1.1	0	-2.2	0	-1.1	2.2	-7.4	-6.4	-1.1
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) ¹ †	-2.7	-1.4	-2	-2.2	-3.7	-4.3	-4.3	-3.7	-3.1	-2.4	-1.8	0.9	-1.2	-2.1	-2.5
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100		117.1			116.6				116.6				117.6		
	Percent change over 1-quarter span, AR		3.8			-1.6				0				3.6		
	Percent change over 4-quarter span, AR		1.6			1.4										
358	Index of output per hour, all persons, nonfarm business sector, 1982=100		115.3			114.8				114.7				115.9		

10. PERSONAL INCOME AND CONSUMER ATTITUDES																
52	Personal income:															
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,236.4	4,180.8	4,391.8	4,150.7	4,156.1	4,181.2	4,228.2	4,236.5	4,227.9	4,217.8	4,264.0	4,267.1	4,283.7	4,300.5	4,322.7
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,519.6	3,484.5	3,689.9	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	3,560.3	3,577.7	3,595.2
58	Indexes of consumer attitudes:															
	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) ⊗ ²	82.8	85.3	91.0	89.3	88.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	82.7	81.2	88.2
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) ⊗ ²	72.8	78.2	89.5	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	68.8	72.5	70.3	78.8
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L) ³	65.9	65.6	78.1	76.7	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5	71.9	79.8
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L) ³	77.4	85.7	103.9	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66.7	80.3	91.8

11. SAVING																
290	Gross saving, bil. \$, AR		718.8			762.0				766.7				774.3		
295	Business saving, bil. \$, AR		769.7			766.9				779.6				809.0		
292	Personal saving, bil. \$, AR	190.3	279.7			177.5				208.7				179.7		
298 ♦	Government surplus or deficit, bil. \$, AR		-250.6			-262.8				-221.5				-214.4		
293 ♦	Personal saving rate, percent	4.0	6.0			3.9				4.4				3.8		

12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																
85 ♦	Money:															
102 ♦	Percent change in money supply M1 (L,L,L) ¹ .....	.81	1.30	.74	.84	-.02	.21	.75	2.29	.60	1.12	.84	1.13	.87	.85	.47
105	Money supply M1, bil. 1987\$ (L,L,L)	848.5	815.9	821.3	822.0	819.2	819.6	822.6	840.1	845.1	853.9	859.0	868.8	872.9	878.2	880.3
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,760.8	2,799.2	2,795.8	2,773.0	2,755.0	2,748.7	2,739.6	2,758.3	2,763.5	2,786.1	2,782.1	2,771.6	2,762.5	2,765.2	2,764.0
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C,C,C)	5.912	6.090			6.057				5.963				5.838		5.790
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.535	1.498	1.576	1.499	1.511	1.524	1.545	1.536	1.531	1.528	1.544	1.541	1.551	1.554	1.560
93	Bank reserves:															
	Free reserves, mil. \$, NSA (L,U,U) †	901	939	1,032	1,096	1,059	1,122	1,023	875	730	845	600	662	804	1,012	988
94	Member bank borrowings from the Federal Reserve, mil. \$, NSA (L,Lg,U)	180	104	124	165	45	91	73	121	181	244	352	428	265	89	82
112 ♦	Credit flows:															
	Net change in business loans, bil. \$, AR (L,L,L)	7.67	58.43	-1.19	-70.87	24.49	-76.30	37.81	40.80	6.05	89.90	-20.96	-10.26	-3.61	-2.24	97.24
113 ♦	Net change in consumer installment credit, bil. \$, AR (L,L,L)		21.94	60.84	29.88	43.74	34.84	24.74	-22.80	25.62	60.44	60.47	72.84	91.92	82.57	
111	Percent change in business and consumer credit outstanding, AR (L,L,L)		2.2													
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil. \$, AR (L,L,L)		286,400			219,992				346,024				481,036		
14	Credit difficulties:															
	Current liabilities of business failures, mil. \$, NSA (L,L,L) †	48,914.2	3,984.1	8,450.5	6,174.9	2,406.7	4,343.0	2,973.4	6,634.4	2,675.4	5,496.4	7,382.0	3,062.6	2,222.1	2,991.0	2,562.3
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ⊗ ³ †		2.53	2.43	2.44	2.39	2.31	2.01	2.16	2.06	2.08	2.03	1.95			

NOTE—The following current high values were reached before November 1992: June 1991—BCI-106 (2,856.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-82 index (113.1) and BCI-62 smoothed (3.1); and October 1992—BCI-111 (3.0).

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-50 and C-51 in the November 1993 Survey.

Page C-1

NOTE.—Major data revisions:

Vendor performance (BCI-32) has been revised by the source from 1991 forward to incorporate updated seasonal adjustment factors. For further information, contact the National Association of Purchasing Management, 2055 East Centennial Circle, Tempe, AZ 85285-2160.

Average duration of unemployment (BCI-91)—see note for page C-2.

* Preliminary January 1994 values: BCI-32 = 55.0, BCI-19 = 472.99, and BCI-109 = 6.00.

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

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

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

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

Page C-2

NOTE.—Major data revisions:

Series on employment and unemployment in the civilian labor force (BCI-37, -42, -43, -44, -90, -91, -441, -442, -451, -452, and -453) have been revised by the source from 1989 forward to incorporate updated seasonal adjustment factors. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Division of Employment and Unemployment Analysis, Washington, DC 20210.

The ratio of help-wanted advertising in newspapers to number of persons unemployed (BCI-60) has been revised from 1989 forward to incorporate revised unemployment data. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Vendor performance (BCI-32)—see note for page C-1.

* Preliminary January 1994 value: BCI-32 = 65.0; Anticipated 1st quarter 1994 values: BCI-61 = 616.38 and BCI-100 = 590.64; anticipated 2d quarter 1994 values: BCI-61 = 624.33 and BCI-100 = 600.38.

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

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

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Page C-3

* Preliminary January 1994 value: BCI-23 = 268.7.

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Page C-4

* Preliminary January 1994 values: BCI-122 = 83.2, BCI-123 = 93.4, and BCI-85 = 0.32.

1. See footnote 5 for page C-1.

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Page C-5

NOTE.—Major data revision: The stock price index for Italy (BCI-747) has been revised to incorporate new source data. For further information, contact the International Monetary Fund, Statistics Department, Financial Institutions, Division 1, 700 19th Street NW, Washington, DC 20431.

* Preliminary January 1994 values: BCI-119 = 3.02, BCI-114 = 3.02, BCI-116 = 7.16, BCI-115 = 6.24, BCI-117 = 5.30, BCI-109 = 6.00, BCI-19 (1941-43=10) = 472.99, BCI-19 (1967=100) = 514.5, BCI-748 = 1,356.2, BCI-745 = 366.4, BCI-746 = 1,111.9, BCI-742 = 1,573.3, BCI-743 = 513.5, BCI-750 = 96.57, BCI-758 = 111.58, BCI-755 = 1.7427, BCI-756 = 5.9214, BCI-752 = 0.6703, BCI-757 = 1,699.66, and BCI-753 = 1.3167.

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.