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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lags based on their general conformance to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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New Features and Changes for This Issue iii

METHOD OF PRESENTATION

Seasonal Adjustments	1
MCD Moving Averages	1
Reference Turning Dates	1
Part I. Cyclical Indicators	1
Part II. Other Important Economic Measures	4
How To Read Charts	5
How To Locate a Series	5
Summary of Recent Data and Current Changes	6

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FEBRUARY 1984
 Data Through January
 Volume 24, Number 2

PART I. **CYCLICAL INDICATORS**

A COMPOSITE INDEXES AND THEIR COMPONENTS

A1	Composite Indexes	10	60
A2	Leading Index Components	12	—
A3	Coincident Index Components	14	—
A4	Lagging Index Components	15	—

B CYCLICAL INDICATORS BY ECONOMIC PROCESS

B1	Employment and Unemployment	16	61
B2	Production and Income	19	63
B3	Consumption, Trade, Orders, and Deliveries	21	64
B4	Fixed Capital Investment	23	65
B5	Inventories and Inventory Investment	26	68
B6	Prices, Costs, and Profits	28	69
B7	Money and Credit	31	71

C DIFFUSION INDEXES AND RATES OF CHANGE

C1	Diffusion Indexes	36	74
C2	Selected Diffusion Index Components	—	77
C3	Rates of Change	39	—

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.



PART II. OTHER IMPORTANT ECONOMIC MEASURES

A	NATIONAL INCOME AND PRODUCT	Chart	Table
A1	GNP and Personal Income	40	80
A2	Personal Consumption Expenditures	41	80
A3	Gross Private Domestic Investment	42	81
A4	Government Purchases of Goods and Services	43	81
A5	Foreign Trade	44	82
A6	National Income and Its Components	45	82
A7	Saving	46	82
A8	Shares of GNP and National Income	47	83
B	PRICES, WAGES, AND PRODUCTIVITY		
B1	Price Movements	48	84
B2	Wages and Productivity	49	87
C	LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT		
C1	Civilian Labor Force and Major Components	51	89
D	GOVERNMENT ACTIVITIES		
D1	Receipts and Expenditures	52	90
D2	Defense Indicators	53	90
E	U.S. INTERNATIONAL TRANSACTIONS		
E1	Merchandise Trade	56	92
E2	Goods and Services Movements	57	93
F	INTERNATIONAL COMPARISONS		
F1	Industrial Production	58	94
F2	Consumer Prices	59	95
F3	Stock Prices	59	96

PART III. APPENDIXES

A. MCD and Related Measures of Variability (<i>January 1981 issue</i>)	
QCD and Related Measures of Variability (<i>January 1981 issue</i>)	
B. Current Adjustment Factors	97
C. Historical Data for Selected Series	98
D. Descriptions and Sources of Series (<i>See "Alphabetical Index—Series Finding Guide"</i>)	
E. Business Cycle Expansions and Contractions	
F. Specific Peak and Trough Dates for Selected Indicators (<i>June 1983 issue</i>)	104
G. Experimental Data and Analyses	105
Alphabetical Index—Series Finding Guide	110
Titles and Sources of Series	114

Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. New seasonal adjustment factors for the 24 series listed below have been computed using the X-11 variant of the Census Method II seasonal adjustment program. New factors are shown in appendix B for all of these series except series 9, 10, 12, 112, 732c, 733c, and 735c-738c.

Series number	Beginning date for new factors	Series number	Beginning date for new factors
5	October 1983	570	January 1984
9	December 1983	580	November 1983
10	December 1983	604	January 1984
12	October 1983	606	January 1984
13	October 1983	614	January 1984
15	III Q 1983	616	January 1984
33	March 1983	732c	December 1983
72	January 1984	733c	December 1983
112	January 1984	735c	December 1983
517	November 1983	736c	December 1983
525	October 1983	737c	December 1983
543	November 1983	738c	December 1983

2. The series on new private housing units started (series 28) has been revised for the period 1981 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

3. The average weekly insured unemployment rate (series 45) has been revised for the period 1979 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management.

(Continued on page iv.)

The March issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 3.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

4. Revised data on U.S. money supply and liquid assets (series 85, 102, and 104-108) are shown in this issue for the period October 1982 to date. These data reflect the incorporation of benchmark revisions and updated seasonal adjustment factors. When completed, these revisions will extend back to 1959. Revised data for the period prior to October 1982 will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

5. Series 72, 101, 111, and 112 have been revised by the source agency for the period 1975 to date. These revisions reflect changes in the reporting panel and item content for data on commercial and industrial loans. Data on the new basis are shown in this issue for January 1984 only. Revised data for the earlier period will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

6. The producer price indexes (series 98 and 331-334) have been revised for the period 1979 to date to reflect a new seasonal adjustment by the source agency.

Series 99 (change in sensitive materials prices) has been revised for the period 1979 to date to reflect the revision of series 98, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes.

7. Series 7 and 8 (manufacturers' new orders in 1972 dollars for durable goods and for consumer goods and materials) and series 36 (change in inventories on hand and on order in 1972 dollars) have been revised for the period 1979 to date on the basis of revised producer price indexes used as deflators. (See item 6, above.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

8. Seasonally adjusted consumer price index (CPI) data (series 320c and 322) have been revised for the period 1979 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.

9. Series 53, 105, 106, and 341, for which seasonally adjusted CPI data are used as deflators, have been revised for the period 1979 to date. (See item 8, above.)

Further information concerning the revision of series 341 may be obtained from the source cited in item 8. Further information concerning the revision of series 53, 105, and 106 may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

10. Appendix C contains historical data for series 37, 42-44, 46, 60, 90, 91, 441, 442, 444-448, and 451-453.

11. Appendix G contains cyclical comparisons for series 20, 40, 51, 910, 920, and 940.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1972. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1972.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1972) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1972) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

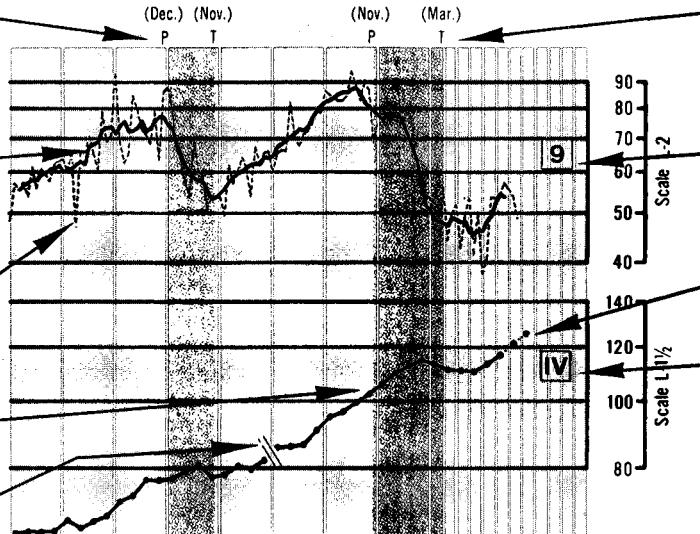
Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

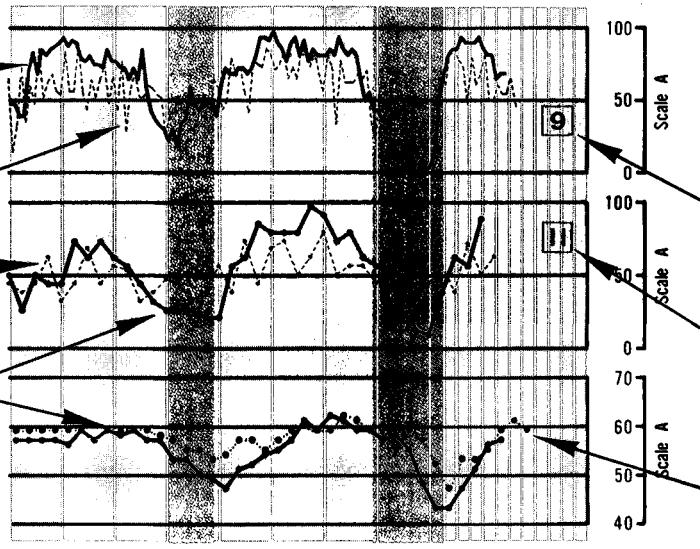
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes

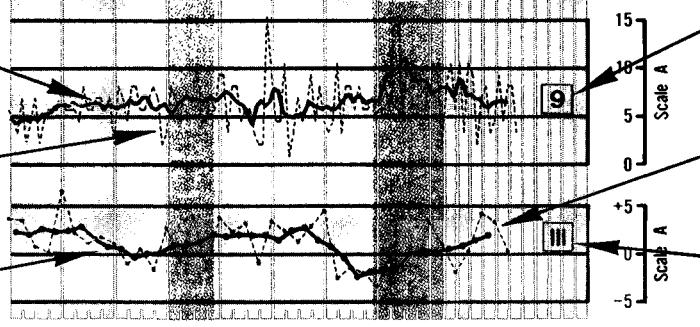


Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

Rates of Change



HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹	Unit of measure	Basic data ²							Percent change				Series number		
		Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Nov. 1983	Dec. 1983	Jan. 1984	Nov. to Dec. 1983	Dec. to Jan. 1984	2d Q to 3d Q 1983	3d Q to 4th Q 1983		
		1982	1983												
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L.I.L.	1967=100	136.8	156.1	154.9	159.3	162.8	162.7	162.9	164.7	0.1	1.1	2.9	2.2	910
920. Four roughly coincident indicators	C.C.C.	do	136.3	139.7	137.8	141.5	145.5	145.4	146.7	148.1	0.9	1.0	2.7	2.3	920
930. Six lagging indicators	Lg.Lg.Lg.	do	123.0	111.8	111.5	110.4	110.3	110.1	110.9	109.9	0.7	-0.9	-1.0	-0.1	930
940. Ratio, coincident index to lagging index	L.I.L.	do	110.9	125.0	123.6	128.2	131.9	132.1	132.3	134.8	0.2	1.9	3.7	2.9	940
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L.I.L.	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments	L.I.L.	do	104.3	108.8	109.2	109.2	110.0	110.2	109.1	110.0	-1.0	0.8	0.	0.7	914
915. Inventory investment and purchasing	L.I.L.	do	97.2	103.0	102.3	104.4	105.8	105.6	106.0	106.0	0.4	0.	2.1	1.3	915
916. Profitability	L.I.L.	do	93.7	NA	104.3	107.1	NA	107.6	NA	NA	NA	NA	2.7	NA	916
917. Money and financial flows	L.I.L.	do	122.8	131.0	130.5	132.1	132.7	132.6	134.1	NA	1.1	NA	1.2	0.5	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L.I.L.	Hours	38.9	40.1	40.1	40.4	40.6	40.6	40.5	40.9	-0.2	1.0	0.7	0.5	1
21. Avg. weekly overtime, prod. workers, mfg. ³	L.C.L.	do	2.3	3.0	2.8	3.1	3.3	3.3	3.4	3.4	0.1	0.	0.3	0.2	21
*5. Avg. weekly initial claims (inverted ⁴)	L.C.L.	Thousands	578	426	443	392	382	381	378	364	0.8	3.7	11.5	2.6	5
Job Vacancies:															
60. Ratio, help-wanted advertising to unemployment ⁵	L.Ig.U.	Ratio	0.243	0.271	0.230	0.278	0.362	0.360	0.392	0.406	0.032	0.014	0.048	0.084	60
46. Help-wanted advertising	L.Ig.U.	1967=100	86	96	87	98	115	114	121	123	6.1	1.7	12.6	17.3	46
Comprehensive Employment:															
48. Employee-hours in nonagri. establishments	U.C.C.	A.r., bil. hrs.	165.84	167.63	166.81	168.74	170.38	169.55	171.17	173.37	1.0	1.3	1.2	1.0	48
42. Persons engaged in nonagri. activities	U.C.C.	Thousands	96,125	97,450	96,622	98,110	99,221	99,349	99,585	99,918	0.2	0.3	1.5	1.1	42
*41. Employees on nonagri. payrolls	C.C.C.	do	89,596	89,986	89,452	90,250	91,341	91,355	91,583	91,870	0.2	0.3	0.9	1.2	41
40. Employees in mining, mfg., construction	L.C.U.	do	23,907	23,649	2B,341	23,830	24,297	24,311	24,412	24,612	0.4	0.8	2.1	2.0	40
90. Ratio, civilian employment to total population of working age	U.Ig.U.	Percent	57.05	57.15	56.79	57.47	57.86	57.92	58.05	58.06	0.13	0.01	0.68	0.39	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁶)	L.Ig.U.	Thousands	10,678	10,717	11,240	10,529	9,507	9,429	9,195	9,026	2.5	1.8	6.3	9.7	37
43. Unemployment rate, total (inverted ⁷)	L.Ig.U.	Percent	9.7	9.6	10.1	9.4	8.5	8.4	8.2	8.0	0.2	0.2	0.7	0.9	43
45. Avg. weekly insured unemployment rate (inv. ⁸)	L.Ig.U.	do	4.6	3.8	4.1	3.5	3.2	3.2	3.1	3.0	0.1	0.1	0.6	0.3	45
*91. Avg. duration of unemployment (inverted ⁹)	Lg.Ig.U.	Weeks	15.6	20.0	20.3	20.5	20.0	20.2	19.6	20.5	3.0	-4.6	-1.0	2.4	91
44. Unemployment rate, 15 weeks and over (inv. ¹⁰)	Lg.Ig.U.	Percent	3.2	3.8	4.0	3.7	3.1	3.1	3.0	2.9	0.1	0.1	0.3	0.6	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C.C.C.	A.r., bil. dol.	1485.4	1535.1	1525.1	1553.4	1571.9	155.5	171.17	173.37	1.0	1.3	1.2	1.0	50
52. Personal income in 1972 dollars	C.C.C.	do	1256.1	1285.1	1277.2	1286.6	1311.6	1312.5	1319.5	1325.7	0.5	0.5	0.7	1.9	52
*51. Pers. income less transfer pay, 1972 dollars	C.C.C.	do	1073.8	1096.0	1086.4	1099.0	1122.9	1122.8	1129.1	1136.0	0.6	0.6	1.2	2.2	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C.C.C.	do	216.3	217.8	215.9	220.1	222.8	222.9	223.3	225.5	0.2	1.0	1.9	1.2	53
Industrial Production:															
*47. Industrial production, total	C.C.C.	1967=100	138.6	147.6	144.5	151.8	155.6	155.5	156.4	158.1	0.6	1.1	5.1	2.5	47
73. Industrial production, durable mfrs.	C.C.C.	do	124.7	134.5	131.1	139.1	143.5	143.5	144.3	146.9	0.6	1.8	6.1	3.2	73
74. Industrial production, nondurable mfrs.	C.L.L.	do	156.2	168.3	165.5	172.7	175.5	175.3	175.5	176.6	0.1	0.6	4.4	1.6	74
49. Value of goods output, 1972 dollars	C.C.C.	A.r., bil. dol.	661.6	687.4	681.8	699.0	711.8	...	...	...	...	...	2.5	1.8	49
Capacity Utilization:															
*83. Capacity utilization rate, mfg., BEA ¹¹	L.C.U.	Percent	70	NA	73	76	NA	...	...	...	...	...	3	NA	83
82. Capacity utilization rate, mfg., FRB ¹²	L.C.U.	do	71.1	75.2	73.8	77.4	78.9	...	...	...	...	...	3.6	1.5	82
84. Capacity utilization rate, materials, FRB ¹³	L.C.U.	do	70.0	75.2	73.5	77.5	79.8	...	...	...	...	...	4.0	2.3	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L.I.L.	Bil. dol.	75.03	87.96	86.15	89.74	96.01	96.51	98.16	99.22	1.7	1.1	4.2	7.0	6
7. New orders, durable goods, 1972 dollars	L.I.L.	do	32.48	37.06	36.39	37.64	40.15	40.37	40.98	41.44	1.5	1.1	3.4	6.7	7
*8. New orders, cons. goods and mfrs., 1972 dol.	L.I.L.	do	29.45	34.18	33.36	35.41	36.35	36.47	36.93	38.70	1.3	4.8	6.1	2.7	8
25. Change in unfilled orders, durable goods ¹⁴	L.Ig.U.	do	-1.80	2.64	2.99	2.22	3.81	4.27	2.01	3.48	-2.26	1.47	-0.77	1.59	25
96. Mfrs. unfilled orders, durable goods ¹⁵	L.Ig.U.	Bil. dol., EOP	291.76	323.46	305.37	312.05	323.46	321.45	323.46	326.94	0.6	1.1	2.2	3.7	96
*32. Vendor performance ¹⁶ (1)	L.I.L.	Percent	37	54	52	58	63	59	67	63	8	-4	6	5	32
Consumption and Trade:															
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	344.11	367.92	362.86	375.63	388.25	386.61	395.92	NA	2.4	NA	3.5	3.4	56
*57. Manufacturing and trade sales, 1972 dollars	C.C.C.	do	152.07	161.15	160.04	163.43	167.65	167.51	170.58	NA	1.8	NA	2.1	2.6	57
75. Industrial production, consumer goods	C.L.C.	1967=100	142.6	151.8	150.2	156.1	157.1	156.5	158.0	159.6	1.0	1.0	3.9	0.6	75
54. Sales of retail stores	C.L.U.	Bil. dol.	89.64	97.82	97.68	98.84	101.67	102.02	102.15	104.41	0.1	2.2	1.2	2.9	54
59. Sales of retail stores, 1972 dollars	U.I.U.	do	44.68	47.61	47.80	47.95	49.14	49.38	49.32	50.15	-0.1	1.7	0.3	2.5	59
55. Personal consumption expenditures, automobiles	L.C.C.	A.r., bil. dol.	73.9	90.8	91.4	92.5	98.4	...	...	...	...	...	1.2	6.4	55
58. Index of consumer sentiment (1)	L.I.L.	1966=100	68.0	87.5	91.5	91.6	91.5	91.1	94.2	100.1	3.4	6.3	0.1	-0.1	58
B4. Fixed Capital Investment															
Formation of Business Enterprise:															
*12. Net business formation	L.I.L.	1967=100	113.2	114.8	114.4	115.1	117.2	117.8	115.9	114.2	-1.6	-1.5	0.6	1.8	12
13. New business incorporations	L.I.L.	Number	47,153	50,035	50,625	NA	NA	NA	NA	NA	NA	NA	1.2	NA	13
Business Investment Commitments:															
10. Contracts and orders, plant and equipment	L.I.L.	Bil. dol.	24.80	26.82	27.61	26.95	28.95	28.75	27.95	28.39	-2.8	1.6	-2.4	7.4	10
*20. Contracts and orders, plant and equipment, 1972 dollars	L.I.L.	do	12.41	13.63	14.24	13.80	14.40	14.02	13.92	14.41	-0.7	3.5	-3.1	4.3	20
24. New orders, capital goods indus., nondefense	L.I.L.	do	20.64	22.84	23.04	23.27	25.14	24.58	24.85	24.64	1.1	-0.8	1.0	8.0	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L.I.L.	do	10.62	11.93	12.28	12.24	12.78	12.24	12.61	12.82	3.0	1.7	-0.3	4.4	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²							Percent change					Series number	
		Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Nov. 1983	Dec. 1983	Jan. 1984	Nov. to Dec. 1983	Dec. to Jan. 1984	2d Q to 3d Q 1983	3d Q to 4th Q 1983		
		1982	1983												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts, commercial and industrial buildings, floor space ³	L,C,U.	Mil. sq. ft.....	57.38	63.86	60.31	65.41	70.63	73.65	66.89	77.59	-9.2	16.0	8.5	8.0	9
11. Newly approved capital appropriations, mfg.	U,Lg,U.	Bil. dol.....	21.28	NA	20.63	22.59	NA	...	...	...	...	...	9.5	NA	11
97. Backlog of capital appropriations, mfg.	C,Lg,Lg.	Bil. dol., EOP.....	70.76	NA	71.16	73.40	NA	...	...	...	...	...	3.1	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment.....	C,Lg,Lg.	A.r., bil. dol.....	316.43	303.20	293.46	304.70	321.60	...	...	...	...	...	3.8	5.5	61
69. Machinery and equipment sales and business construction expenditures.....	C,Lg,Lg.	do.....	325.76	322.79	316.84	324.91	342.06	341.50	361.10	NA	5.7	NA	2.5	5.3	69
76. Industrial production, business equipment.....	C,Lg,U.	1967=100.....	157.9	153.1	148.3	156.2	163.6	164.1	165.4	167.3	0.8	1.1	5.3	4.7	76
86. Nonresid. fixed investment, total, 1972 dollars.....	C,Lg,C.	A.r., bil. dol.....	166.1	168.6	163.0	170.1	181.3	...	...	...	...	...	4.4	6.6	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total.....	L,L,L.	A.r., thousands.....	1,061	1,703	1,690	1,782	1,689	1,730	1,666	1,915	-3.7	14.9	5.4	-5.2	28
*29. New building permits, private housing.....	L,L,L.	1967=100.....	80.7	128.5	132.8	133.0	129.8	132.6	125.1	146.8	-5.7	17.3	0.2	-2.4	29
89. Fixed investment, residential, 1972 dollars.....	L,L,L.	A.r., bil. dol.....	37.8	53.0	52.6	56.8	57.1	...	...	...	...	...	8.0	0.5	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories, 1972 dollars ⁴	L,L,L.	do.....	-9.4	-3.3	-5.4	3.8	3.9	...	...	...	...	...	9.2	0.1	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ⁵	L,L,L.	do.....	-14.22	2.74	-2.47	11.62	19.21	19.96	16.37	NA	-3.59	NA	14.09	7.59	36
31. Change in mfg. and trade inventories ¹	L,L,L.	do.....	-14.2	8.0	9.2	33.4	24.3	25.5	22.1	NA	-3.4	NA	24.2	-9.1	31
38. Change in materials on hand and on order ²	L,L,L.	Bil. dol.....	-2.12	1.56	1.15	2.42	1.82	1.84	1.36	NA	-0.48	NA	1.27	-0.60	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value ³	Lg,Lg,Lg.	Bil. dol., EOP.....	511.94	519.97	505.52	513.88	519.97	518.12	519.97	NA	0.4	NA	1.7	1.2	71
70. Mfg. and trade inventories, 1972 dollars ³	Lg,Lg,Lg.	do.....	261.21	261.22	257.05	259.29	261.22	260.40	261.22	NA	0.3	NA	0.9	0.7	70
65. Mfrs. inventories of finished goods ³	Lg,Lg,Lg.	do.....	85.07	80.79	81.93	82.09	80.79	82.06	80.79	NA	-1.5	NA	0.2	-1.6	65
*77. Ratio, constant-dollar inventories to sales, mfg. and trade ⁶	Lg,Lg,Lg.	Ratio.....	1.75	1.61	1.61	1.58	1.55	1.55	1.53	NA	-0.02	NA	-0.03	-0.03	77
78. Stocks of materials and supplies on hand and on order, mfg.	L,Lg,Lg.	Bil. dol., EOP.....	196.07	214.73	202.02	209.27	214.73	213.38	214.73	NA	0.6	NA	3.6	2.6	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹	L,L,L.	Percent.....	-0.38	1.24	1.38	0.44	0.98	1.21	0.58	-0.97	-0.63	-1.55	-0.94	0.54	98
23. Spot market prices, raw industrials ⑩.....	U,L,L.	1967=100.....	242.5	258.5	251.7	263.0	278.5	279.8	282.4	283.6	0.9	0.4	4.5	5.9	23
*99. Change in sensitive materials prices (smoothed) ⁵	L,L,L.	Percent.....	-0.67	1.03	1.36	1.00	0.95	0.95	0.96	0.77	0.01	-0.19	-0.36	-0.05	99
Stock Prices:															
*19. Stock prices, 500 common stocks ⑩.....	L,L,L.	1941-43=10.....	119.71	160.41	162.73	165.51	165.75	165.23	164.36	166.39	-0.5	1.2	1.7	0.1	19
Profits and Profit Margins:															
16. Corporate profits after taxes.....	L,L,L.	A.r., bil. dol.....	115.1	130.2	127.2	144.1	NA	...	...	...	...	...	13.3	NA	16
18. Corporate profits after taxes, 1972 dollars.....	L,L,L.	do.....	55.6	NA	60.6	68.5	NA	...	...	...	...	...	13.0	NA	18
79. Corp. profits after taxes with IVA and CCAdj.....	L,C,L.	do.....	105.6	NA	142.2	163.4	NA	...	...	...	...	...	14.9	NA	79
80. do , 1972 dollars.....	L,C,L.	do.....	51.1	NA	67.9	77.8	NA	...	...	...	...	...	14.6	NA	80
15. Profits (after taxes) per dollar of sales, mfg.	L,L,L.	Cents.....	3.4	NA	4.0	4.4	NA	...	...	...	...	...	0.4	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L,L,L.	1977=100.....	96.2	97.5	97.6	98.0	98.1	...	...	...	...	...	0.4	0.1	26
Cash Flows:															
34. Net cash flow, corporate.....	L,L,L.	A.r., bil. dol.....	267.3	NA	310.6	341.1	NA	...	...	...	...	...	9.8	NA	34
35. Net cash flow, corporate, 1972 dollars.....	L,L,L.	do.....	125.2	NA	145.9	160.4	NA	...	...	...	...	...	9.9	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector.....	Lg,Lg,Lg.	1977=100.....	153.3	157.1	156.0	156.9	158.7	...	...	...	...	...	0.6	1.1	63
68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	Lg,Lg,Lg.	Dollars.....	1.397	1.420	1.416	1.412	NA	...	...	...	...	...	-0.3	NA	68
62. Labor cost per unit of output, manufacturing															
a) Actual data.....	Lg,Lg,Lg.	1967=100.....	228.0	226.0	227.4	222.8	223.0	223.3	223.8	224.0	0.2	0.1	-2.0	0.1	62
*b) Actual data as percent of trend.....	Lg,Lg,Lg.	Percent.....	101.0	92.7	94.2	90.5	88.8	89.0	88.6	88.1	-0.4	-0.5	-3.7	-1.7	62
64. Compensation of employees as percent of national income ¹	Lg,Lg,Lg.	do.....	76.1	NA	75.3	74.9	NA	...	...	...	...	...	-0.4	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ³	L,L,L.	do.....	0.70	0.75	0.97	0.52	0.41	0.27	0.44	0.88	0.17	0.44	-0.45	-0.11	85
102. Change in money supply (M2) ³	L,C,U.	do.....	0.76	0.93	0.79	0.48	0.74	0.69	0.64	0.45	-0.05	-0.19	-0.31	0.26	102
104. Change in total liquid assets (smoothed) ⁵	L,L,L.	do.....	0.86	NA	0.85	0.83	NA	0.69	NA	NA	NA	NA	-0.02	NA	104
105. Money supply (M1), 1972 dollars.....	L,L,L.	Bil. dol.....	198.8	213.8	213.3	216.1	216.3	216.1	216.6	217.1	0.2	0.2	1.3	0.1	105
*106. Money supply (M2), 1972 dollars.....	L,L,L.	do.....	814.4	888.8	886.8	893.0	902.1	901.8	905.5	903.9	0.4	-0.2	0.7	1.0	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ¹	C,C,C.	Ratio.....	6.704	6.500	6.478	6.502	6.558	7.1	...	...	...	...	0.024	0.056	107
108. Ratio, personal income to money supply (M2) ¹	C,Lg,C.	do.....	1.373	1.296	1.292	1.293	1.299	1.299	1.301	1.310	0.002	0.009	0.001	0.006	108
Credit Flows:															
33. Change in mortgage debt.....	L,L,L.	A.r., bil. dol.....	-7.01	31.93	-0.06	48.84	75.74	71.81	89.20	NA	17.39	NA	48.90	26.90	33
112. Change in business loans ³	L,L,L.	do.....	16.79	3.45	-25.33	4.12	22.51	19.56	49.15	14.65	29.59	-34.50	29.45	18.39	112
113. Change in consumer installment credit ³	L,L,L.	do.....	13.04	42.19	37.49	42.41	64.68	56.05	79.37	NA	23.32	NA	4.92	22.27	113
*111. Change in credit outstanding ¹	L,L,L.	A.r., percent.....	1.4	4.9	0.4	6.5	10.8	10.6	14.1	NA	3.5	NA	6.1	4.3	111
110. Total private borrowing.....	L,L,L.	A.r., bil. dol.....	262.99	374.28	386.44	362.32	477.58	...	...	...	...	...	-6.2	31.8	110
Credit Difficulties:															
14. Liabilities of business failures (inv. ¹) ⑩.....	L,L,L.	Mil. dol.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv. ¹) ^{2,3}	L,L,L.	Percent, EOP.....	2.18	NA	1.92	1.88	NA	NA	NA	NA	NA	NA	0.04	NA	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change					Series number
		Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Nov. 1983	Dec. 1983	Jan. 1984	Nov. to Dec. 1983	Dec. to Jan. 1984	2d Q to 3d Q 1983	3d Q to 4th Q 1983		
		1982	1983												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ (1)	L.U.U.	Mil. dol.	-692	-545	-735	-982	-300	-383	-194	-113	-199	-71	247	-682	93
94. Borrowing from the Federal Reserve ¹ (1)	L.Ig.U.	Mil. dol.	1,052	1,034	1,203	1,465	831	912	745	726	-167	-19	262	-634	94
Interest Rates:															
119. Federal funds rate ¹ (1)	L.Lg.Lg.	Percent	12.26	9.09	6.80	9.46	9.43	9.34	9.47	9.56	0.13	0.09	0.66	-0.03	119
114. Treasury bill rate ¹ (1)	C.Lg.Lg.	do	10.72	8.62	8.42	9.19	8.79	8.71	8.96	8.93	0.25	-0.03	0.77	-0.40	114
116. Corporate bond yields ¹ (1)	Lg.Lg.Lg.	do	14.68	12.25	11.57	12.68	12.76	12.86	12.87	12.65	0.01	-0.22	1.11	0.08	116
115. Treasury bond yields ¹ (1)	C.Lg.Lg.	do	12.23	10.84	10.35	11.26	11.32	11.32	11.44	11.29	0.12	-0.15	0.91	0.06	115
117. Municipal bond yields ¹ (1)	U.Lg.Lg.	do	11.66	9.51	9.23	9.61	9.77	9.75	9.89	9.63	0.14	-0.26	0.38	0.16	117
118. Mortgage yields, residential ¹ (1)	Lg.Lg.Lg.	do	15.30	13.11	12.62	13.85	13.24	13.23	13.25	13.08	0.02	-0.17	1.23	-0.61	118
67. Bank rates on short-term business loans ¹ (1)	Lg.Lg.Lg.	do	14.69	10.64	10.31	11.09	10.97	...	...	...	...	...	0.78	-0.12	67
*109. Average prime rate charged by banks ¹ (1)	Lg.Lg.Lg.	do	14.86	10.79	10.50	10.80	11.00	11.00	11.00	11.00	0.	0.	0.30	0.20	109
Outstanding Debt:															
66. Consumer installment credit ⁴	Lg.Lg.Lg.	Bil. dol., EOP	339.32	381.50	354.73	365.33	381.50	374.89	381.50	NA	1.8	NA	3.0	4.4	66
72. Commercial and industrial loans outstanding	Lg.Lg.Lg.	Bil. dol.	266.42	263.05	261.32	261.10	263.65	262.83	266.93	268.15	1.6	0.5	-0.1	1.0	72
*101. Commercial and industrial loans outstanding, 1972 dollars	Lg.Lg.Lg.	do	106.02	103.38	103.23	102.16	102.63	102.43	103.90	103.65	1.4	-0.2	-1.0	0.5	101
*95. Ratio, consumer install. credit to pers. income ⁵	Lg.Lg.Lg.	Percent	12.92	13.06	12.93	13.13	13.24	13.22	13.35	NA	0.13	NA	0.20	0.11	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100	206.9	215.7	214.6	216.4	218.7	...	...	...	...	...	0.8	1.1	310
320. Consumer price index (CPI), all items (1)		1967=100	289.1	298.4	296.9	300.5	303.1	303.1	303.5	305.2	0.1	0.6	1.2	0.9	320
320c. Change in CPI, all items, S/A ¹		Percent	0.3	0.3	0.4	0.4	0.3	0.4	0.2	0.6	-0.2	0.4	0.	-0.1	320
322. CPI, food		1967=100	285.7	291.7	291.7	291.7	294.3	294.1	295.4	300.2	0.4	1.6	0.	0.9	322
330. Producer price index (PPI), all commodities (1)		do	299.3	303.1	301.5	304.4	306.0	305.6	306.0	308.1	0.1	0.7	1.0	0.5	330
335. PPI, industrial commodities (1)		do	312.3	315.8	313.8	317.0	318.5	318.3	319.4	319.2	0.	0.3	1.0	0.5	335
331. PPI, crude materials		do	319.5	323.6	322.0	323.9	331.1	330.6	333.8	336.2	1.0	0.7	0.6	2.2	331
332. PPI, intermediate materials		do	310.4	312.4	309.4	313.6	316.8	316.8	317.1	317.3	0.1	0.1	1.4	1.0	332
333. PPI, capital equipment		do	279.6	287.3	286.5	289.3	289.3	290.0	290.4	0.2	0.1	0.6	0.5	333	
334. PPI, finished consumer goods		do	280.9	284.6	283.6	285.4	286.5	286.2	286.6	288.7	0.1	0.7	0.6	0.4	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		1977=100	148.3	155.1	154.5	155.4	157.1	156.9	157.5	158.2	0.4	0.4	0.6	1.1	340
341. Real average hourly earnings, production workers, private nonfarm economy		do	93.3	94.6	94.6	94.4	94.6	94.4	94.7	94.7	0.3	0.	-0.2	0.2	341
345. Average hourly compensation, nonfarm business		do	154.4	163.0	162.2	163.8	165.7	...	...	...	...	...	1.0	1.2	345
346. Real average hourly compensation, nonfarm business		do	96.9	99.2	99.2	99.2	99.3	...	...	...	...	...	0.	0.1	346
370. Output per hour, private business sector		do	101.2	103.8	103.9	104.2	104.8	...	...	...	...	...	0.3	0.6	370
358. Output per hour, nonfarm business sector		do	100.2	103.4	103.5	104.0	104.3	...	...	...	...	...	0.5	0.3	358
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	110.20	111.55	111.28	112.06	112.01	112.04	112.14	112.22	0.1	0.1	0.7	0.	441
442. Total civilian employment		do	99.53	100.83	100.04	101.53	102.50	102.61	102.94	103.19	0.3	0.2	1.5	1.0	442
37. Number of persons unemployed		Thousands	10,678	10,717	11,240	10,529	9,507	9,429	9,195	9,026	-2.5	-1.8	-6.3	-9.7	37
444. Unemployed males, 20 years and over		do	5,089	5,257	5,539	5,144	4,599	4,596	4,392	4,300	-4.4	-2.1	-7.1	-10.6	444
445. Unemployed females, 20 years and over		do	3,613	3,632	3,788	3,545	3,254	3,215	3,181	3,182	-1.1	0.	-6.4	-8.2	445
446. Unemployed persons, 16-19 years of age		do	1,977	1,829	1,912	1,840	1,654	1,618	1,622	1,543	0.2	-4.9	-3.9	-10.1	446
447. Number unemployed, full-time workers		do	9,006	9,075	9,524	8,899	7,959	7,900	7,658	7,532	-3.1	-1.6	-6.6	-10.6	447
Labor Force Participation Rates:															
451. Males, 20 years and over ¹		Percent	78.7	78.5	78.5	78.6	78.4	78.4	78.3	78.3	-0.1	0.	0.1	-0.2	451
452. Females, 20 years and over ¹		do	52.7	53.1	53.0	53.3	53.2	53.2	53.2	53.0	0.	-0.2	0.3	-0.1	452
453. Both sexes, 16-19 years of age		do	54.1	53.5	53.4	54.0	53.3	53.3	53.7	53.0	0.4	-0.7	0.6	-0.7	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹		A.r., bil. dol.	-147.1	-132.8	-166.1	-187.3	NA	...	...	...	...	...	-21.2	NA	500
501. Federal Government receipts		do	617.4	643.6	652.6	645.2	NA	...	...	...	...	...	-1.1	NA	501
502. Federal Government expenditures		do	764.4	826.4	818.7	832.5	847.3	...	...	...	...	...	1.7	1.8	502
510. State and local government surplus or deficit ¹		do	31.3	51.1	51.7	55.5	NA	...	...	...	...	...	3.8	NA	510
511. State and local government receipts		do	439.1	483.2	478.7	492.7	NA	...	...	...	...	...	2.9	NA	511
512. State and local government expenditures		do	407.8	432.1	427.0	437.1	442.9	...	...	...	...	...	2.4	1.3	512
D2. Defense Indicators															
517. Defense Department obligations incurred		Mil. dol.	18,908	20,635	20,135	20,095	21,882	24,242	24,204	NA	-0.2	NA	-0.2	8.9	517
525. Defense Department prime contract awards		do	10,718	NA	10,352	10,888	NA	NA	NA	NA	NA	NA	5.2	NA	525
548. New orders, defense products		do	6,246	6,673	6,600	5,464	7,478	8,060	8,840	6,573	9.6	-25.6	-17.2	36.9	548
557. Output of defense and space equipment		1967=100	109.4	119.9	117.9	120.8	124.3	124.0	126.0	127.9	1.6	1.5	2.5	2.9	557
570. Employment in defense products industries		Thousands	1,371	1,368	1,362	1,368	1,385	1,392	NA	0.6	NA	0.4	1.2	570	
564. National defense purchases		A.r., bil. dol.	179.4	200.2	199.4	201.2	206.0	...	...	...	...	...	0.9	2.4	564
E. U. S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments, total		Mil. dol.	17,694	16,729	16,216	16,882	16,993	16,848	17,180	NA	2.0	NA	4.1	0.7	602
604. Exports of domestic agricultural products		do	3,053	3,011	2,861	3,122	3,088	3,109	3,175	NA	2.1	NA	9.1	-1.1	604
606. Exports of nonelectrical machinery		do	4,007	3,536	3,404	3,554	3,686	3,686	3,683	NA	-0.1	NA	4.4	3.7	606
612. General imports, total		do	20,329	21,514	20,770	22,302	23,463	23,179	22,448	NA	-3.2	NA	7.4	5.2	612
614. Imports of petroleum and products		do	4,964	4,383	4,246	5,195	4,660	5,036	3,713	NA	-26.3	NA	22.4	-10.3	614
616. Imports of automobiles and parts		do	2,442	2,935	2,866	2,766	3,434	3,425	3,724	NA	8.7	NA	-3.5	24.2	616

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ²										Percent change			Series number
		Annual average			3d Q 1982	4th Q 1982	1st Q 1983	2d Q 1983	3d Q 1983	4th Q 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983	3d Q to 4th Q 1983		
		1981	1982	1983											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667. Balance on goods and services ¹	Bil. dol.	2.88	-0.80	NA	-4.95	-4.19	-2.03	-7.83	-9.92	NA	-5.80	-2.09	NA	667	
668. Exports of goods and services	do	93.66	87.08	NA	86.93	80.84	81.14	81.85	85.23	NA	0.9	4.1	NA	668	
669. Imports of goods and services	do	90.78	87.88	NA	91.79	85.03	83.17	89.68	95.14	NA	7.8	6.1	NA	669	
622. Merchandise trade balance ³	do	-7.02	-9.10	-15.15	-13.08	-11.35	-9.87	-14.71	-18.21	-18.90	-5.84	-3.50	-0.59	622	
618. Merchandise exports	do	59.25	52.80	50.00	52.24	48.34	49.35	48.76	50.43	51.47	-1.2	3.4	2.1	618	
620. Merchandise imports	do	66.27	61.90	65.15	65.32	59.70	58.22	63.47	68.64	70.27	9.0	8.1	2.4	620	
651. Income on U.S. investments abroad	do	21.56	21.04	NA	21.57	19.50	17.70	19.03	20.62	NA	7.5	8.4	NA	651	
652. Income on foreign investments in the U.S.	do	13.19	14.21	NA	14.75	13.49	12.61	13.33	13.69	NA	5.7	2.7	NN	652	
A. National Income and Product															
A1. GNP and Personal Income															
200. GNP, current dollars	A.r., bil. dol.	2954.1	3073.0	3310.8	3090.7	3109.6	3171.5	3272.0	3362.2	3437.3	3.2	2.8	2.2	200	
50. GNP, 1972 dollars	do	1513.8	1485.4	1535.1	1485.7	1480.7	1490.1	1525.1	1553.4	1571.9	2.3	1.9	1.2	50	
217. Per capita GNP, 1972 dollars	A.r., dollars	6,584	6,399	6,552	6,393	6,355	6,382	6,518	6,622	6,685	2.1	1.6	1.0	217	
213. Final sales, 1972 dollars	A.r., bil. dol.	1505.3	1494.8	1538.4	1487.0	1503.4	1505.5	1530.5	1549.7	1568.1	1.7	1.3	1.2	213	
224. Disposable personal income, current dollars	do	2047.6	2176.5	2335.6	2191.5	2227.8	2255.9	2301.0	2361.7	2424.0	2.0	2.6	2.6	224	
225. Disposable personal income, 1972 dollars	do	1054.7	1060.2	1094.3	1059.3	1066.1	1073.8	1083.0	1100.1	1121.3	0.9	1.6	1.9	225	
227. Per capita disposable personal income, 1972 dollars	A.r., dollars	4,587	4,567	4,671	4,558	4,576	4,599	4,629	4,690	4,769	0.7	1.3	1.7	227	
A2. Personal Consumption Expenditures															
230. Total, current dollars	A.r., bil. dol.	1857.2	1991.9	2157.0	2008.8	2046.9	2073.0	2147.0	2181.1	2227.0	3.6	1.6	2.1	230	
231. Total, 1972 dollars	do	956.8	970.2	1010.9	971.0	979.6	986.7	1010.6	1016.0	1030.2	2.4	0.5	1.4	231	
232. Durable goods, current dollars	do	236.1	244.5	279.1	243.4	252.1	258.5	277.7	282.8	297.4	7.4	1.8	5.2	232	
233. Durable goods, 1972 dollars	do	141.2	139.8	156.2	138.2	143.2	145.8	156.5	157.9	164.7	7.3	0.9	4.3	233	
236. Nondurable goods, current dollars	do	733.9	761.0	803.8	766.6	773.0	777.1	799.6	814.8	823.6	2.9	1.9	1.1	236	
238. Nondurable goods, 1972 dollars	do	362.5	364.2	375.9	364.7	366.0	368.9	374.7	378.1	381.9	1.6	0.9	1.0	238	
237. Services, current dollars	do	887.1	986.4	1074.2	998.9	1021.8	1037.4	1069.7	1083.5	1106.0	3.1	1.3	2.1	237	
239. Services, 1972 dollars	do	453.1	466.2	478.7	468.2	470.4	472.0	479.4	480.1	483.6	1.6	0.1	0.7	239	
A3. Gross Private Domestic Investment															
240. Total, current dollars	do	474.9	414.5	470.9	425.3	377.4	404.1	450.1	501.1	528.2	11.4	11.3	5.4	240	
241. Total, 1972 dollars	do	227.6	194.5	218.3	198.4	178.4	190.0	210.2	230.7	242.3	10.6	9.8	5.0	241	
242. Total fixed investment, current dollars	do	456.5	439.1	479.6	430.2	433.8	443.5	464.6	492.5	517.7	4.8	6.0	5.1	242	
243. Total fixed investment, 1972 dollars	do	219.1	203.9	221.6	199.8	201.1	205.4	215.6	227.0	238.4	5.0	5.3	5.0	243	
245. Change in business inventories, current dollars ³	do	18.5	-24.5	-8.7	-4.9	-56.4	-39.4	-14.5	8.5	10.5	24.9	23.0	2.0	245	
30. Change in business inventories, 1972 dollars ³	do	18.5	-24.5	-8.7	-1.3	-22.7	-15.4	-5.4	3.8	3.9	10.0	9.2	0.1	30	
A4. Government Purchases of Goods and Services															
260. Total, current dollars	do	595.7	649.2	690.0	655.7	679.7	677.4	683.4	698.3	700.9	0.9	2.2	0.4	260	
261. Total, 1972 dollars	do	286.5	291.8	293.3	292.2	299.7	292.9	292.1	295.2	293.2	-0.3	1.1	-0.7	261	
262. Federal Government, current dollars	do	229.2	258.7	275.2	261.7	279.2	273.5	273.7	278.1	275.6	0.1	1.6	-0.9	262	
263. Federal Government, 1972 dollars	do	110.4	116.6	118.0	116.9	124.4	118.4	117.6	118.9	117.1	-0.7	1.1	-1.5	263	
266. State and local governments, current dollars	do	366.5	390.5	414.8	394.0	400.5	404.0	409.7	420.2	425.3	1.4	2.6	1.2	266	
267. State and local governments, 1972 dollars	do	176.1	175.2	175.3	175.3	175.2	174.5	174.5	176.3	176.1	0.	1.0	-0.1	267	
A5. Foreign Trade															
250. Net exports of goods and services, current dollars ¹	do	26.3	17.4	-7.1	0.9	5.6	17.0	-8.5	-19.3	-18.7	-25.5	-9.8	-0.4	250	
255. Net exports of goods and services, 1972 dollars ¹	do	43.0	28.9	12.6	24.0	23.0	20.5	12.3	11.4	6.3	-8.2	-0.9	-5.1	255	
252. Exports of goods and services, current dollars	do	368.8	347.6	336.8	346.0	321.6	326.9	327.1	341.1	352.3	0.1	4.3	3.3	252	
256. Exports of goods and services, 1972 dollars	do	159.7	147.3	139.3	146.4	136.5	137.3	136.2	140.7	143.2	-0.8	3.3	1.8	256	
253. Imports of goods and services, current dollars	do	342.5	330.2	344.0	345.0	316.1	309.9	335.6	359.4	371.0	8.3	7.1	3.2	253	
257. Imports of goods and services, 1972 dollars	do	116.7	118.4	126.7	122.4	113.5	116.8	123.9	129.2	136.9	6.1	4.3	6.0	257	
A6. National Income and Its Components															
220. National income	do	2373.0	2450.4	2648.4	2458.9	2474.0	2528.5	2612.8	2686.9	NA	3.3	2.8	NA	220	
280. Compensation of employees	do	1769.2	1865.7	1990.2	1879.5	1889.0	1923.7	1968.7	2011.8	2056.3	2.3	2.2	2.80		
282. Proprietors' income with IVA and CCAdj	do	120.2	109.0	128.6	103.6	116.2	120.6	127.2	126.7	139.9	5.5	-0.4	10.4	282	
284. Rental income of persons with CCAdj	do	41.4	49.9	54.8	50.9	52.3	54.1	54.8	53.9	56.2	1.3	-1.6	4.3	284	
286. Corporate profits with IVA and CCAdj	do	192.3	164.8	227.3	168.5	161.9	181.8	218.2	248.4	NA	20.0	13.8	NA	286	
288. Net interest	do	249.9	261.1	247.5	256.4	254.7	248.3	243.8	246.1	251.9	-1.8	0.9	2.4	288	
A7. Saving															
290. Gross saving (private and government)	do	483.8	405.8	438.5	397.9	351.3	398.5	420.6	455.4	NA	5.5	8.3	NA	290	
295. Business saving	do	374.4	396.2	NA	401.9	405.8	419.7	443.4	471.4	NA	5.6	6.3	NA	295	
292. Personal saving	do	135.3	125.4	114.7	123.0	120.8	121.7	91.5	115.8	129.9	-24.8	26.6	12.2	292	
298. Government surplus or deficit	do	-26.9	-115.8	-131.7	-127.0	-175.3	-142.9	-114.4	-131.8	NA	28.5	-17.4	NA	298	
293. Personal saving rate ⁴	Percent	6.6	5.9	4.9	5.6	5.4	5.4	4.0	4.9	5.4	-1.4	0.9	0.5	293	

NOTE: Series are seasonally adjusted except for those indicated by (1), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available. a, anticipated. EOP, end of period. A.r., annual rate. S/A, seasonally adjusted (used for special emphasis). IVA, inventory valuation adjustment. CCAdj, capital consumption adjustment.

¹ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

² For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

³ Differences rather than percent changes are shown for this series.

⁴ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

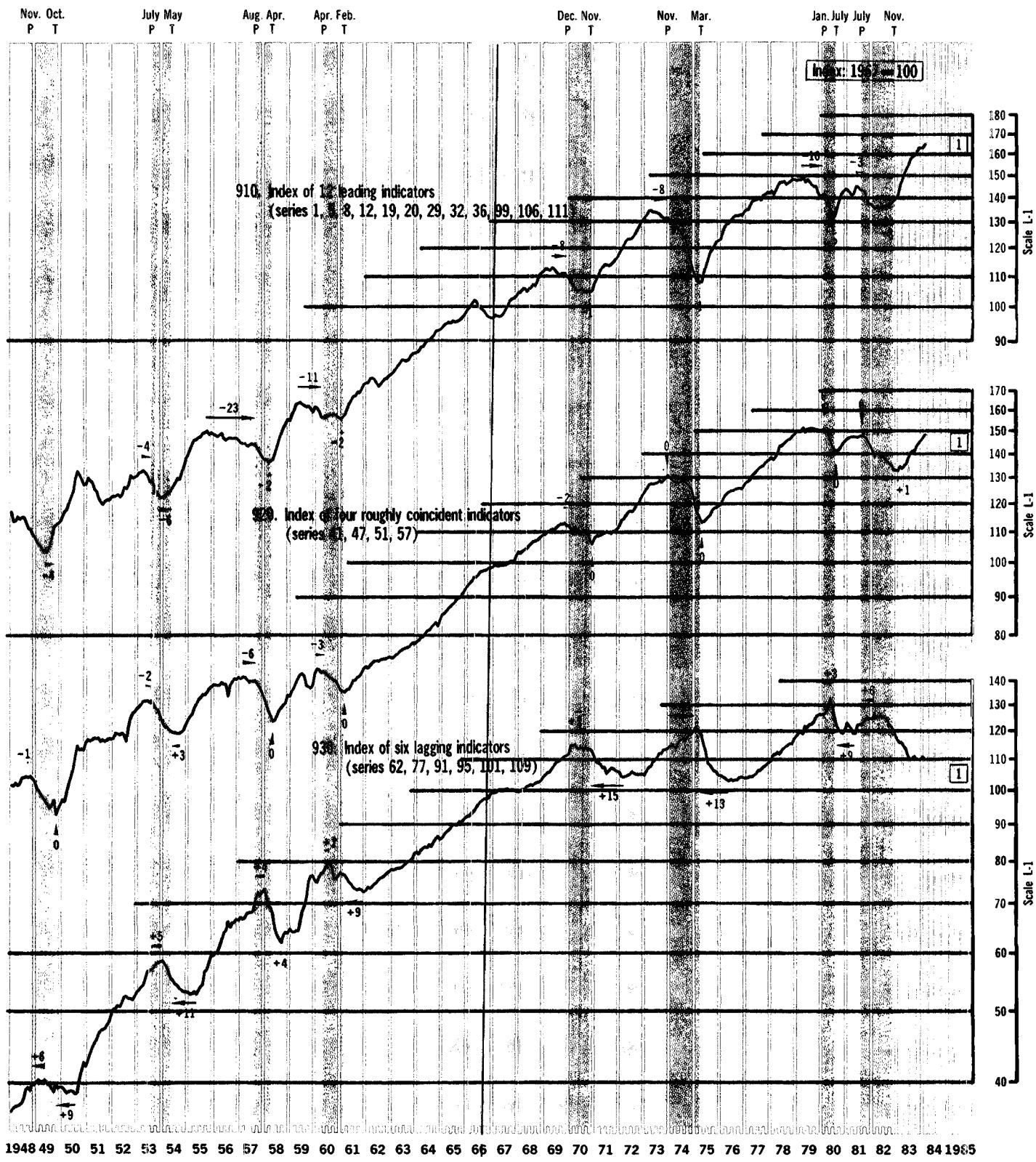
⁵ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

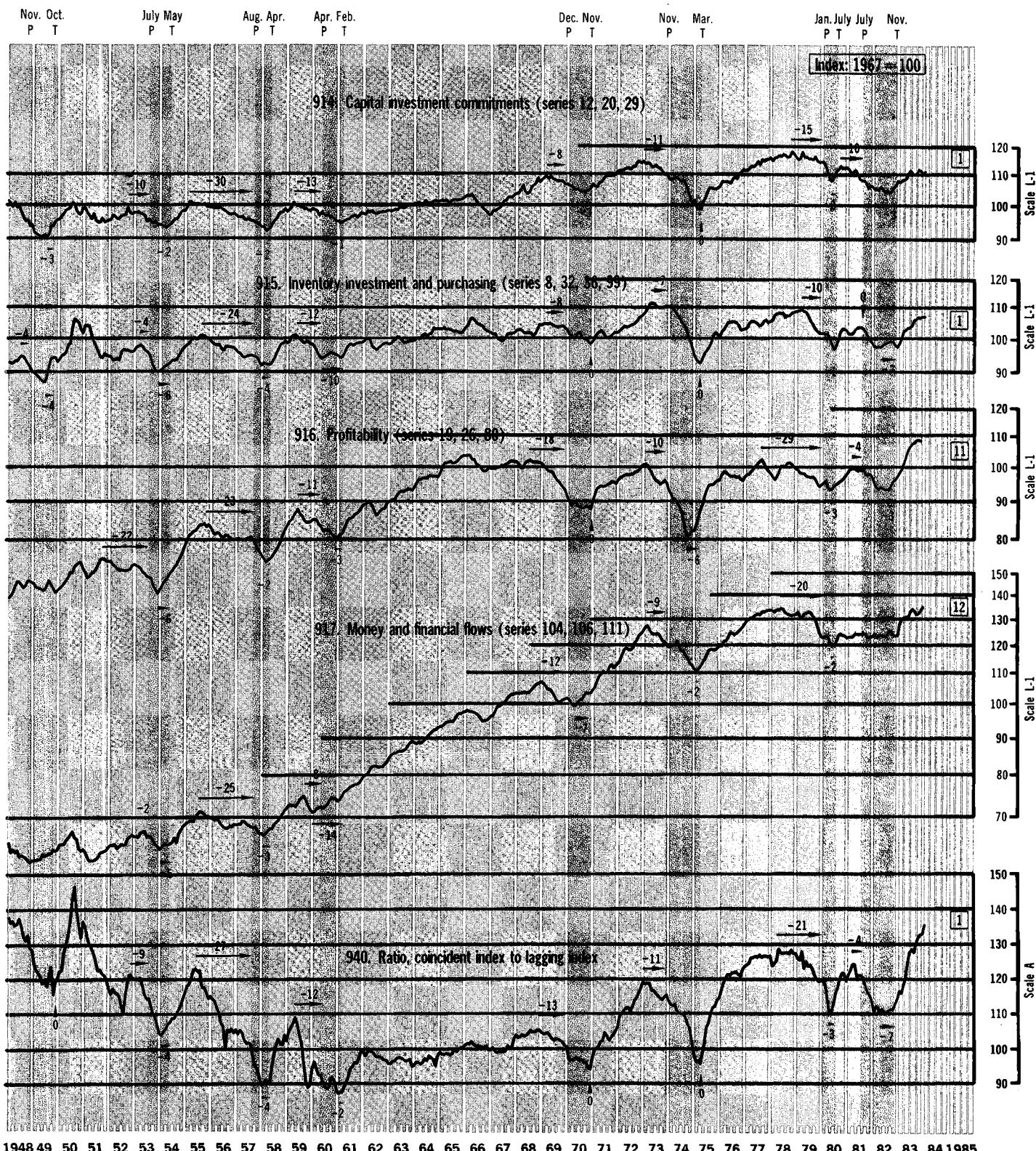
Chart A1. Composite Indexes



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

Current data for these series are shown on page 60.

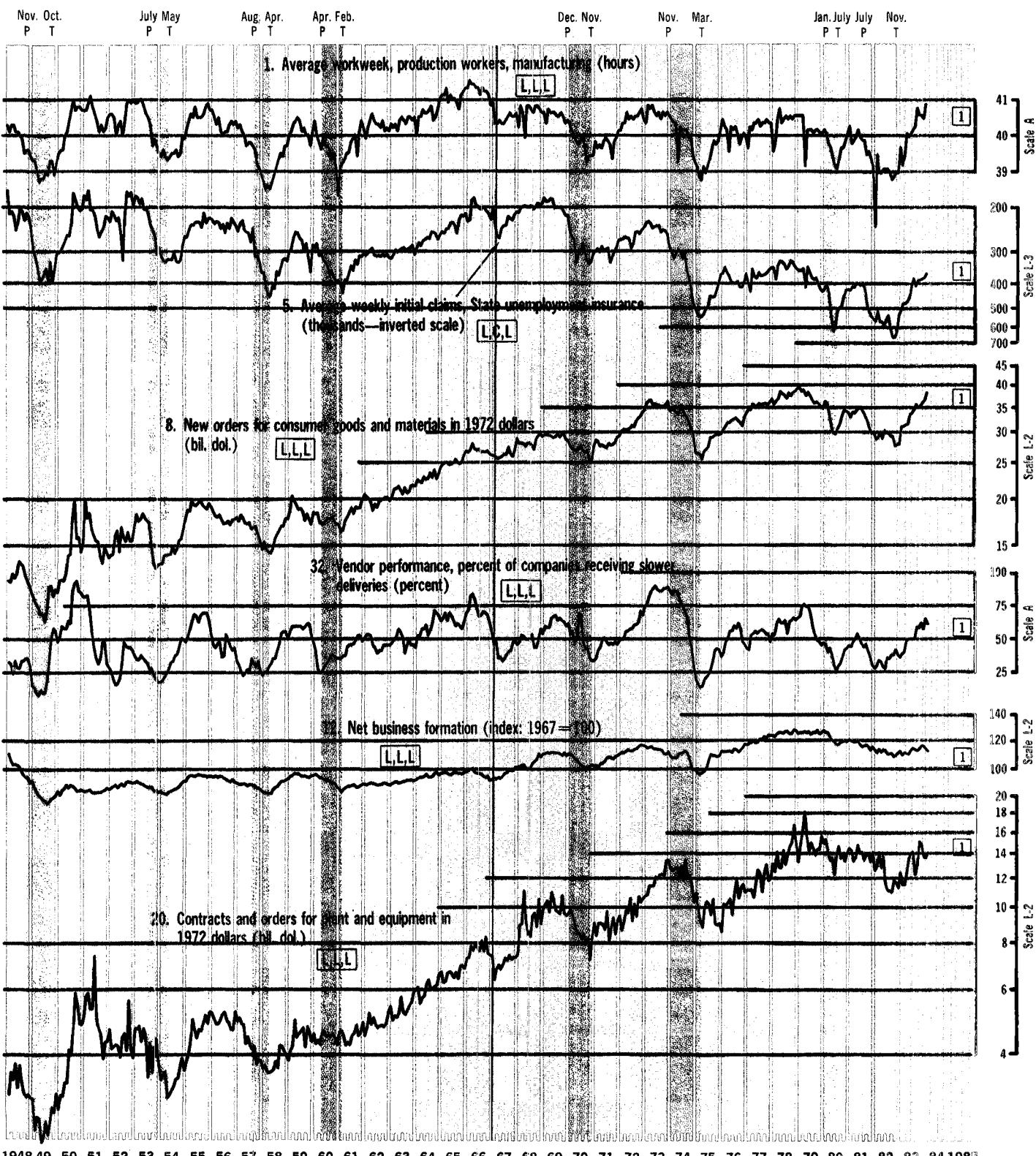
Chart A1. Composite Indexes—Continued



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

Current data for these series are shown on page 60.

Chart A2. Leading Index Components

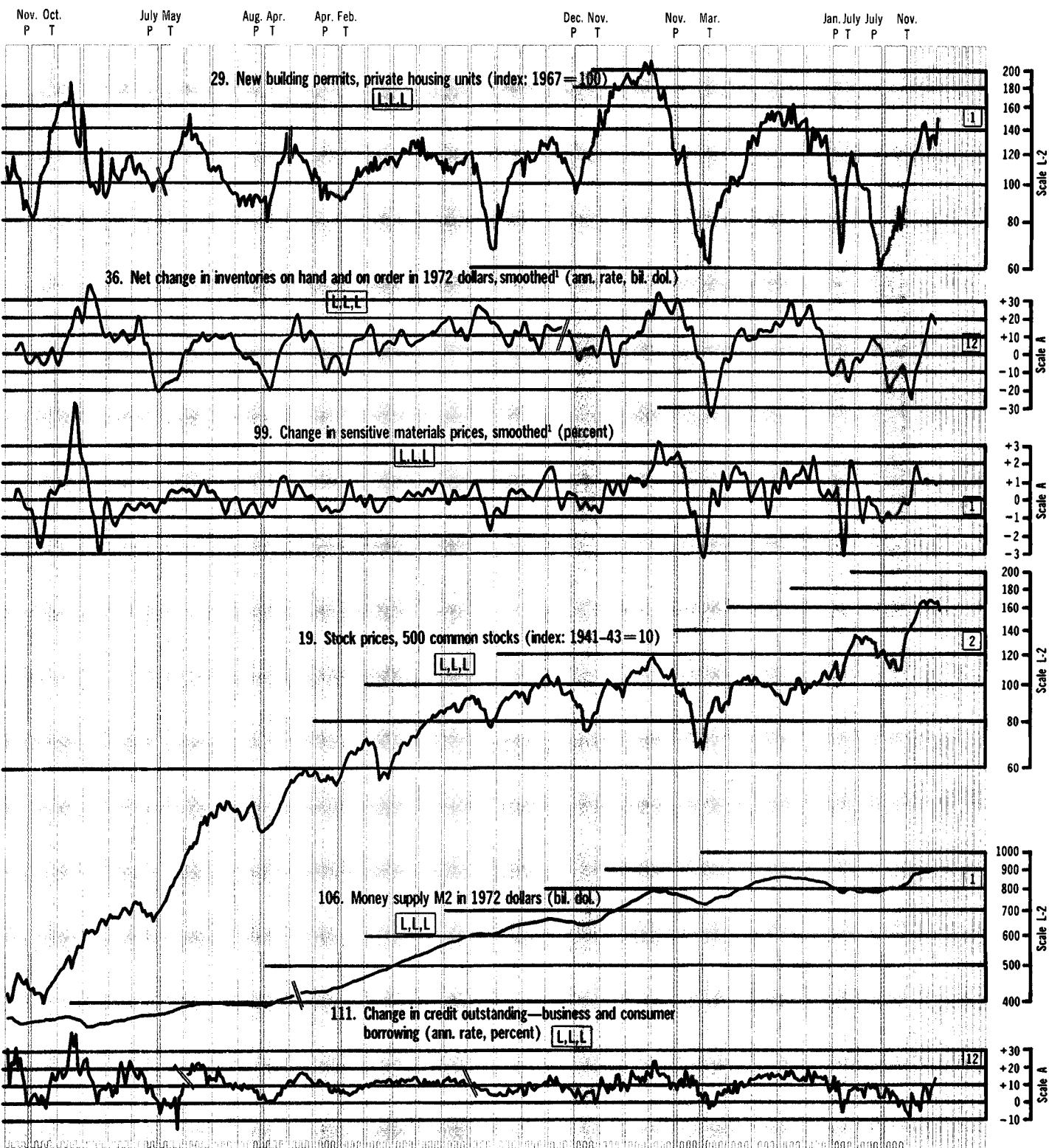


Current data for these series are shown on pages 61, 64, 65, and 66.

CYCCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

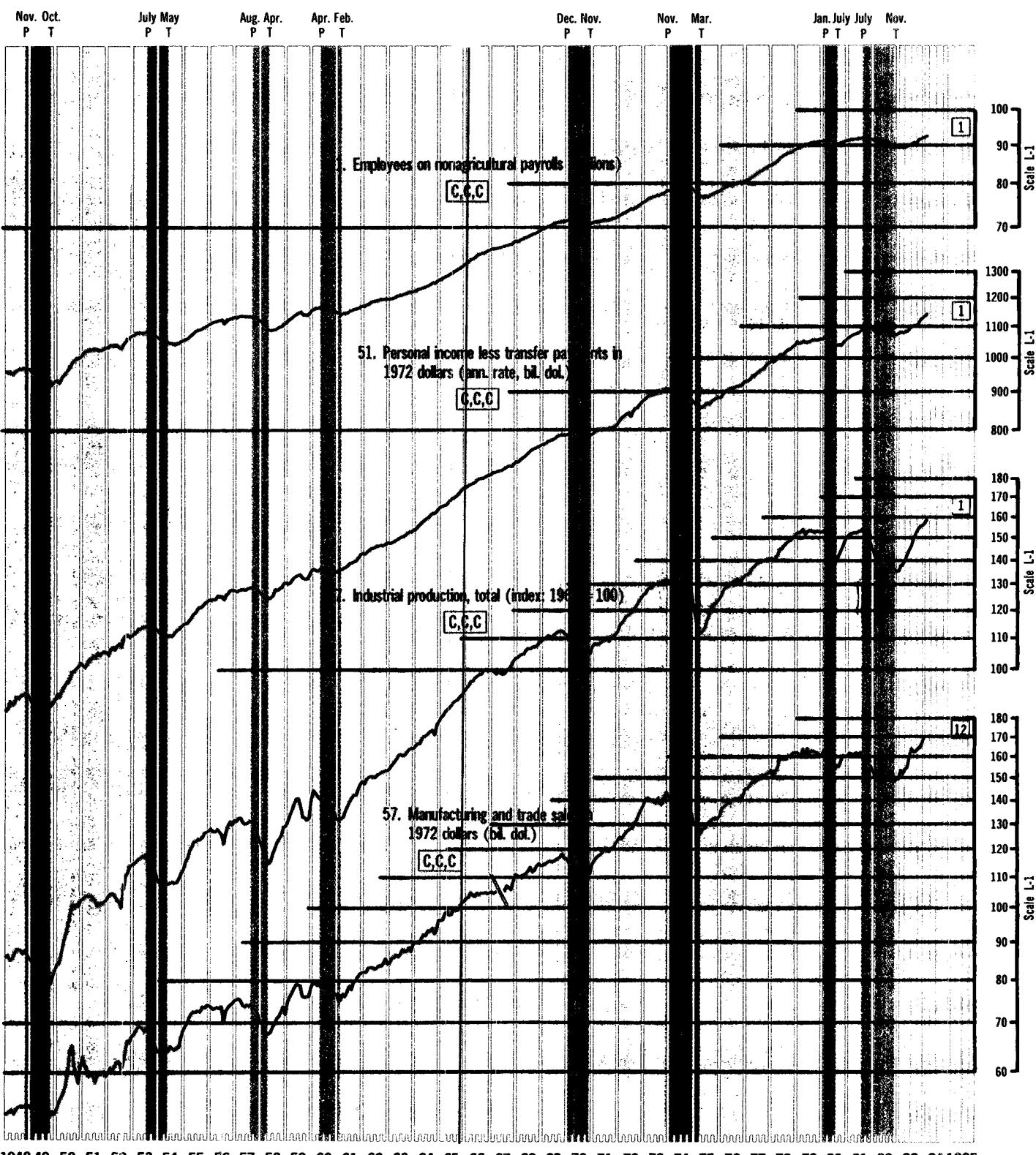
Chart A2. Leading Index Components—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.

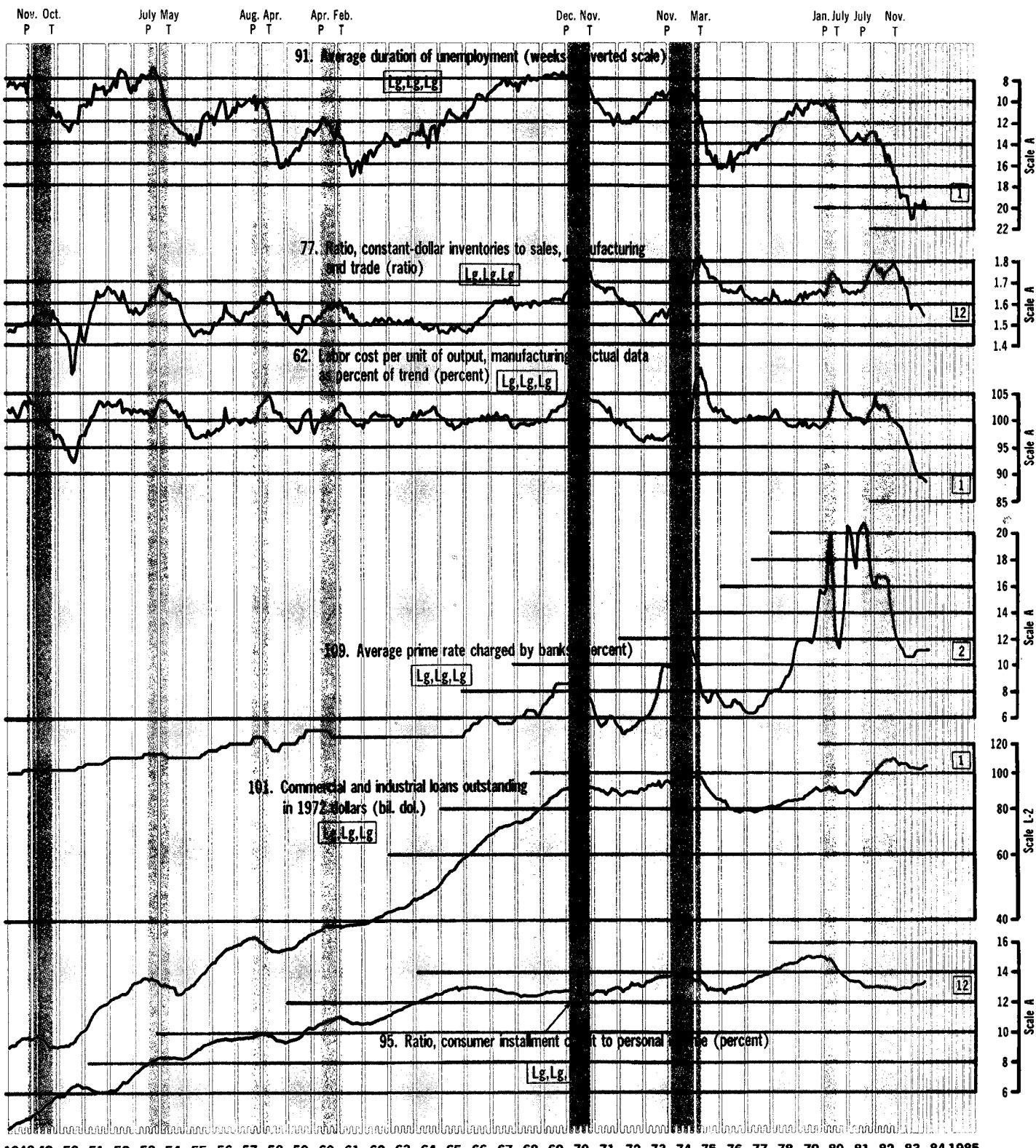
Chart A3. Coincident Index Components



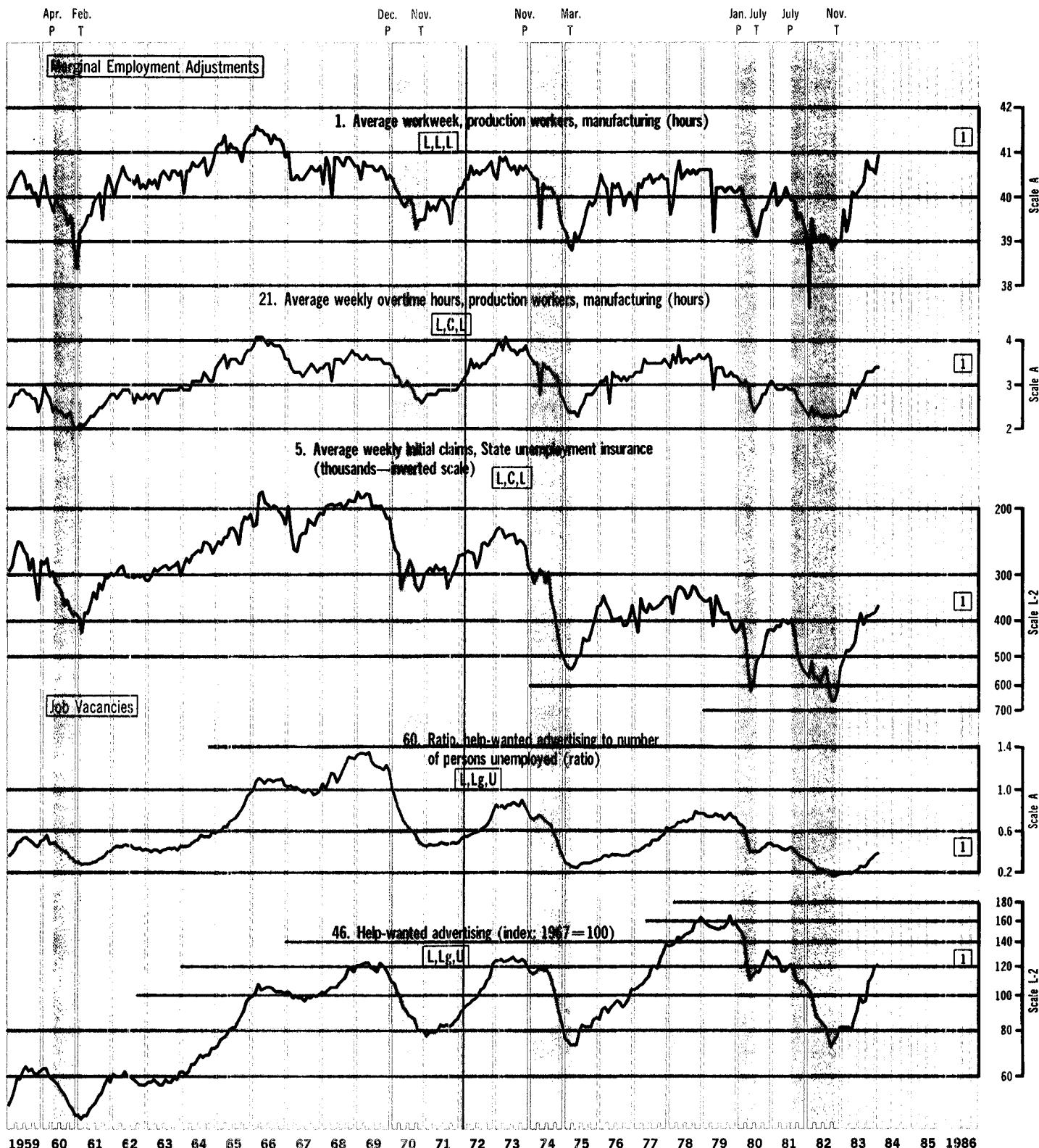
23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 89 90 91 92 93 94 95 96 97 98 99 100

Current data for these series are shown on pages 62, 63, and 65.

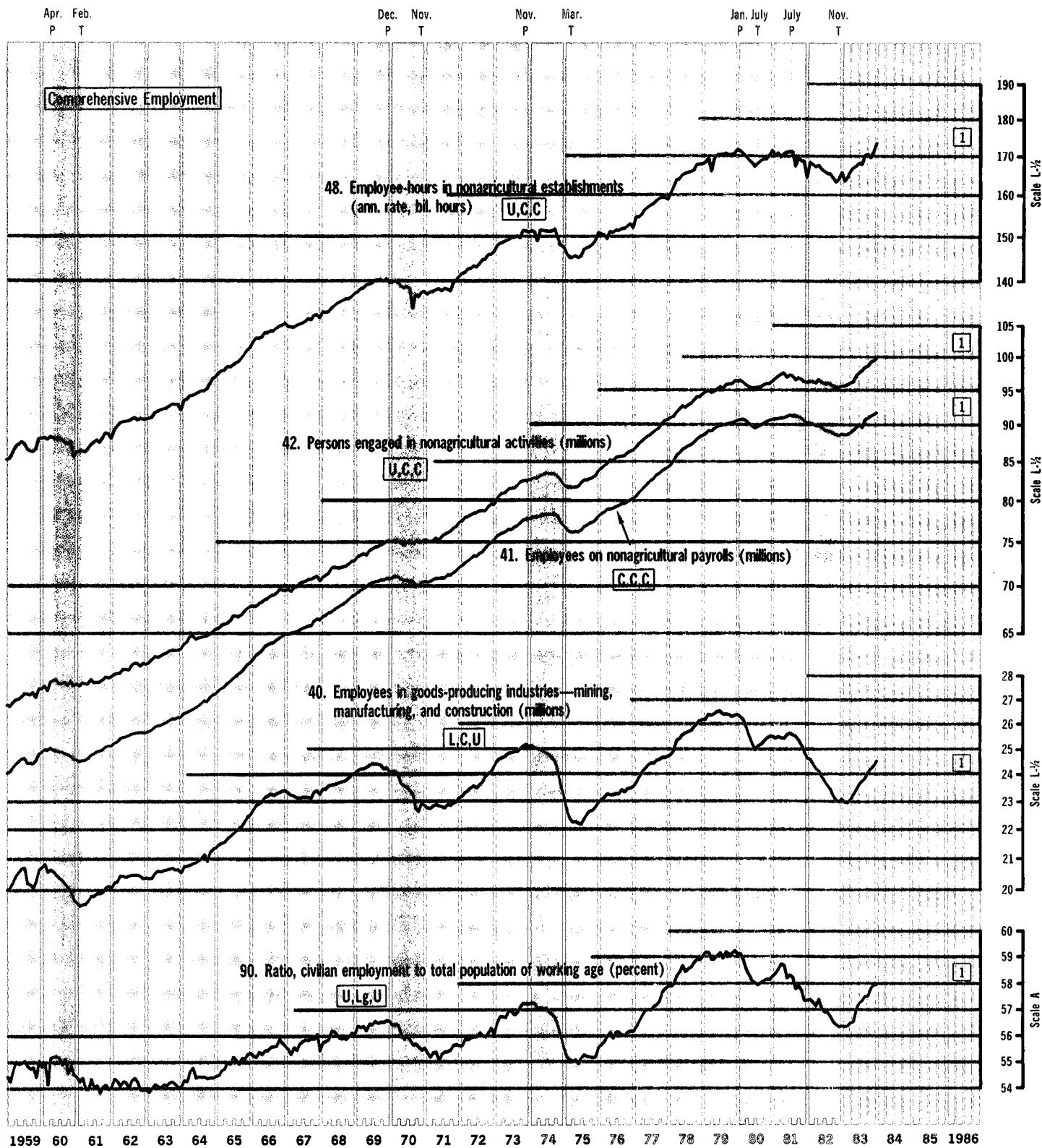
Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73.

I
B**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS****Chart B1. Employment and Unemployment**

Current data for these series are shown on page 61.

I
B**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B1. Employment and Unemployment—Continued**

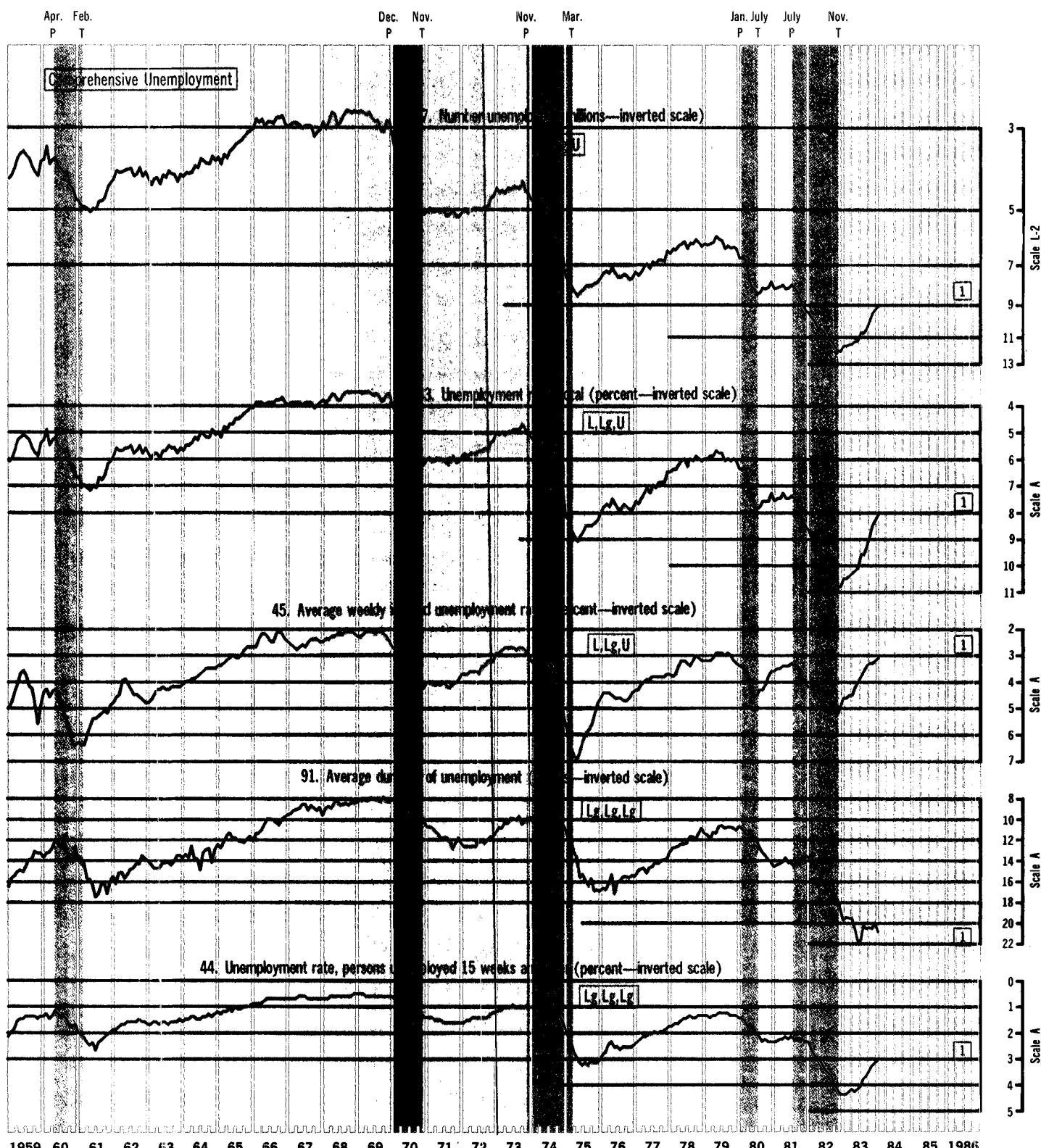
Current data for these series are shown on pages 61 and 62.

I
B

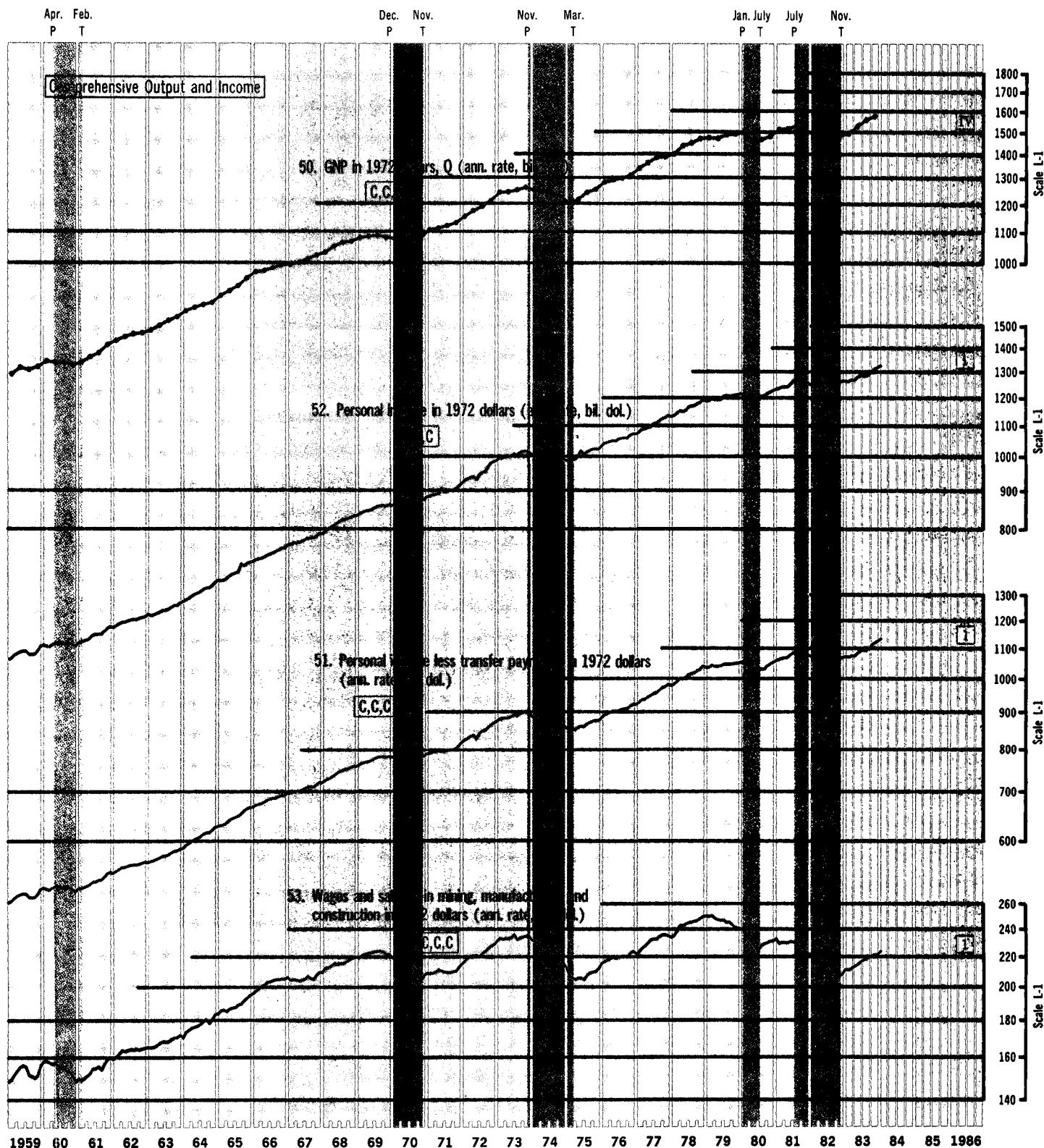
CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

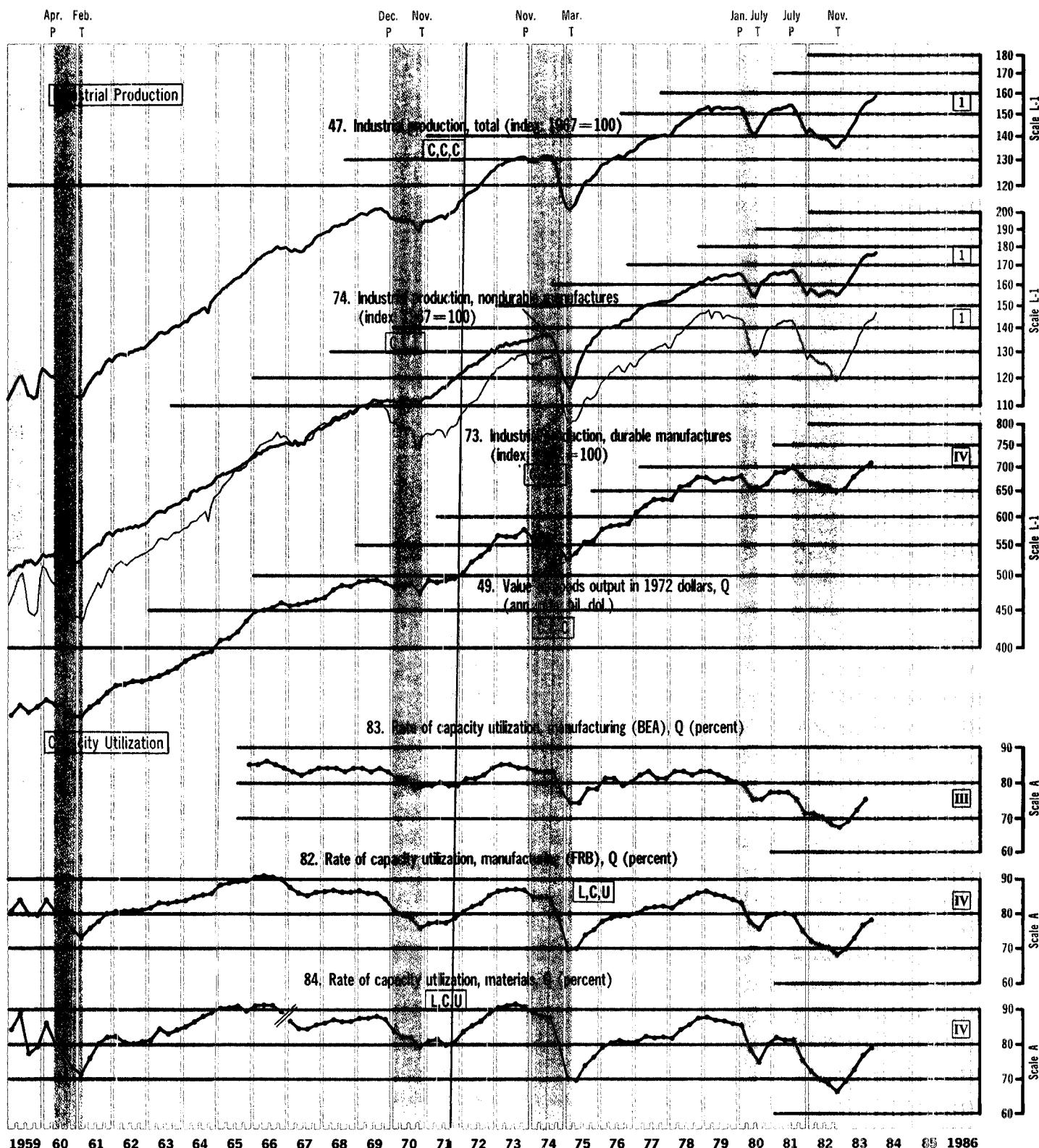
I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income**

Current data for these series are shown on page 63.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

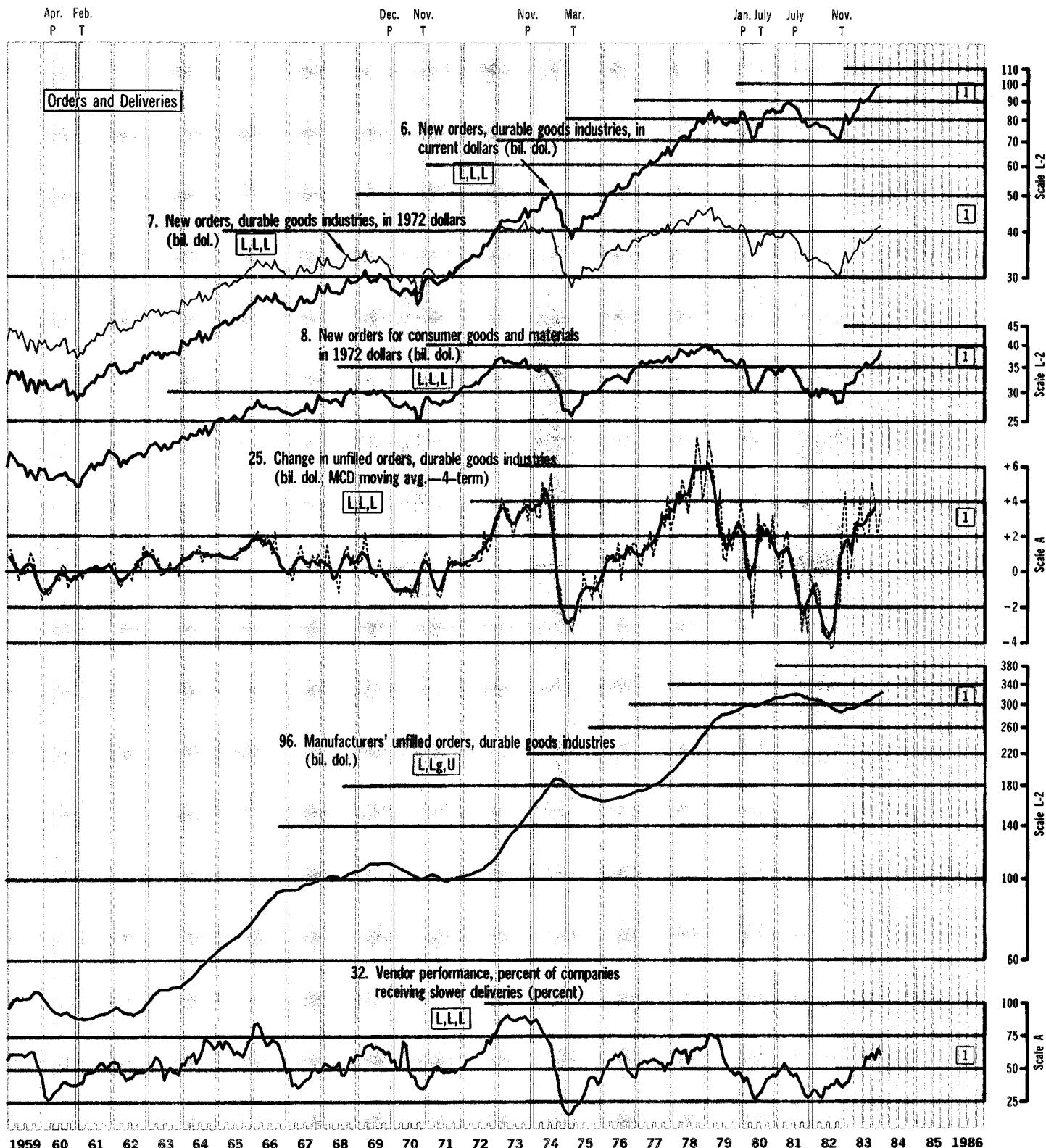


Current data for these series are shown on pages 63 and 64.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

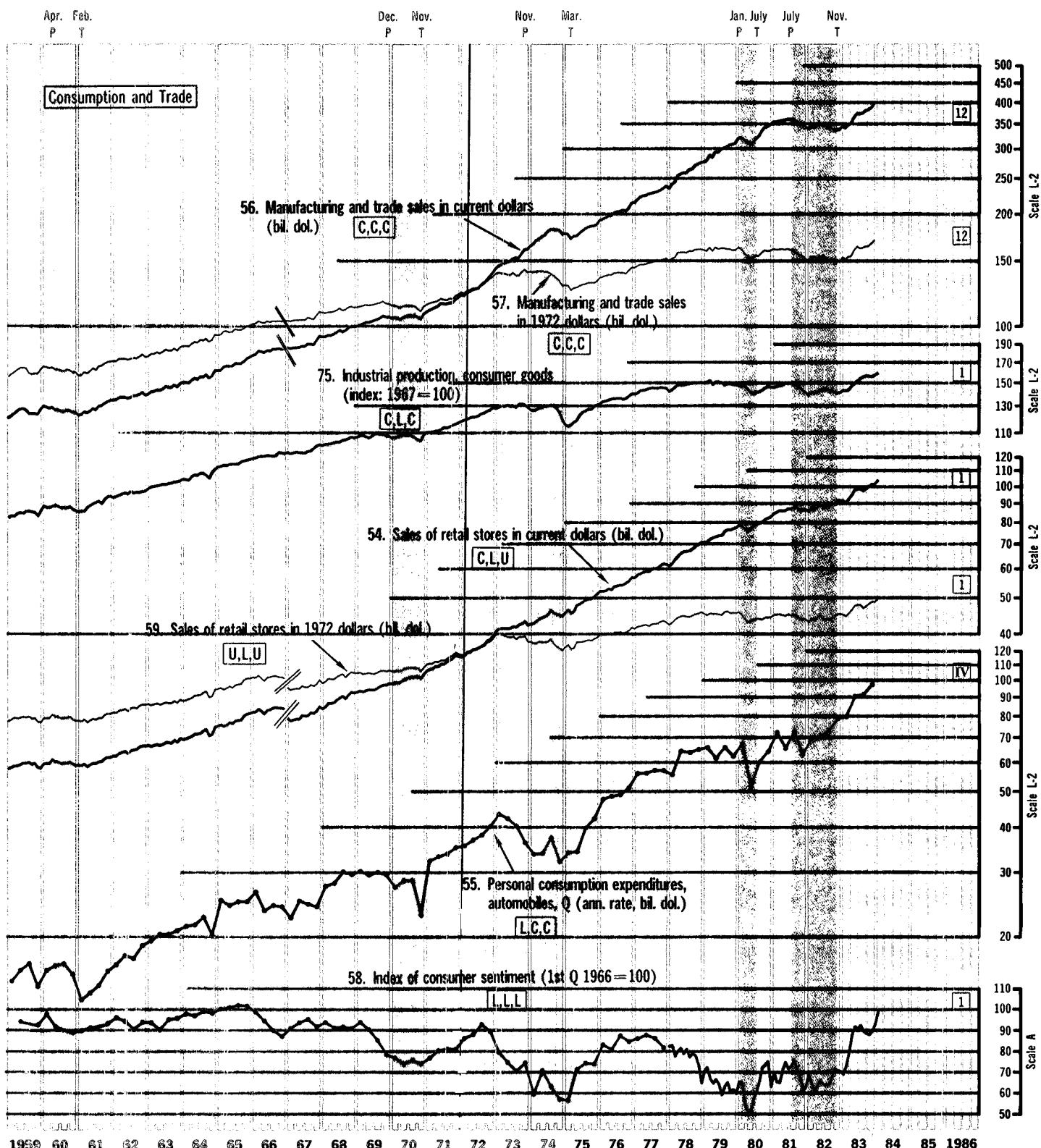


Current data for these series are shown on page 64.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

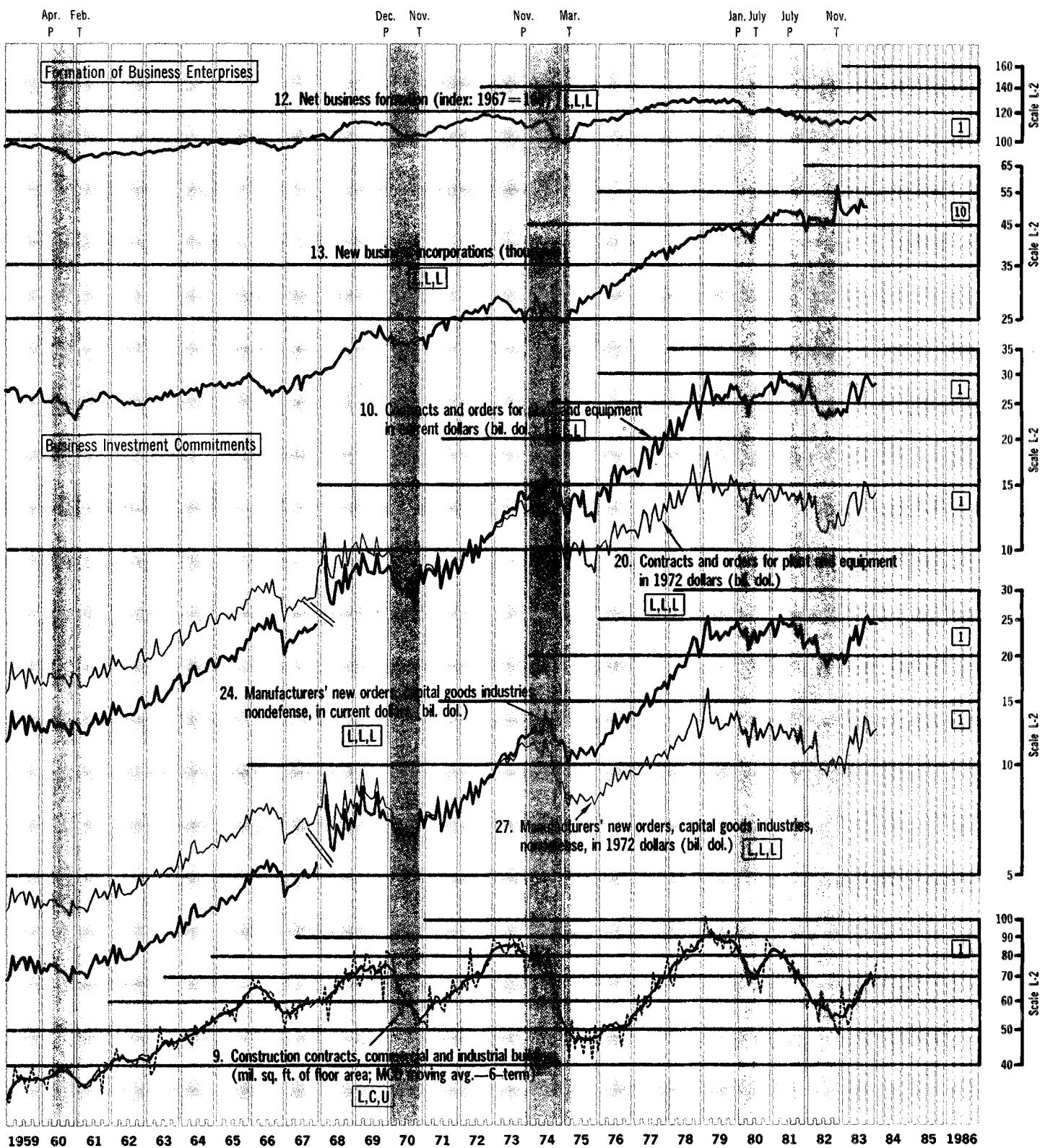


Current data for these series are shown on page 65.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment

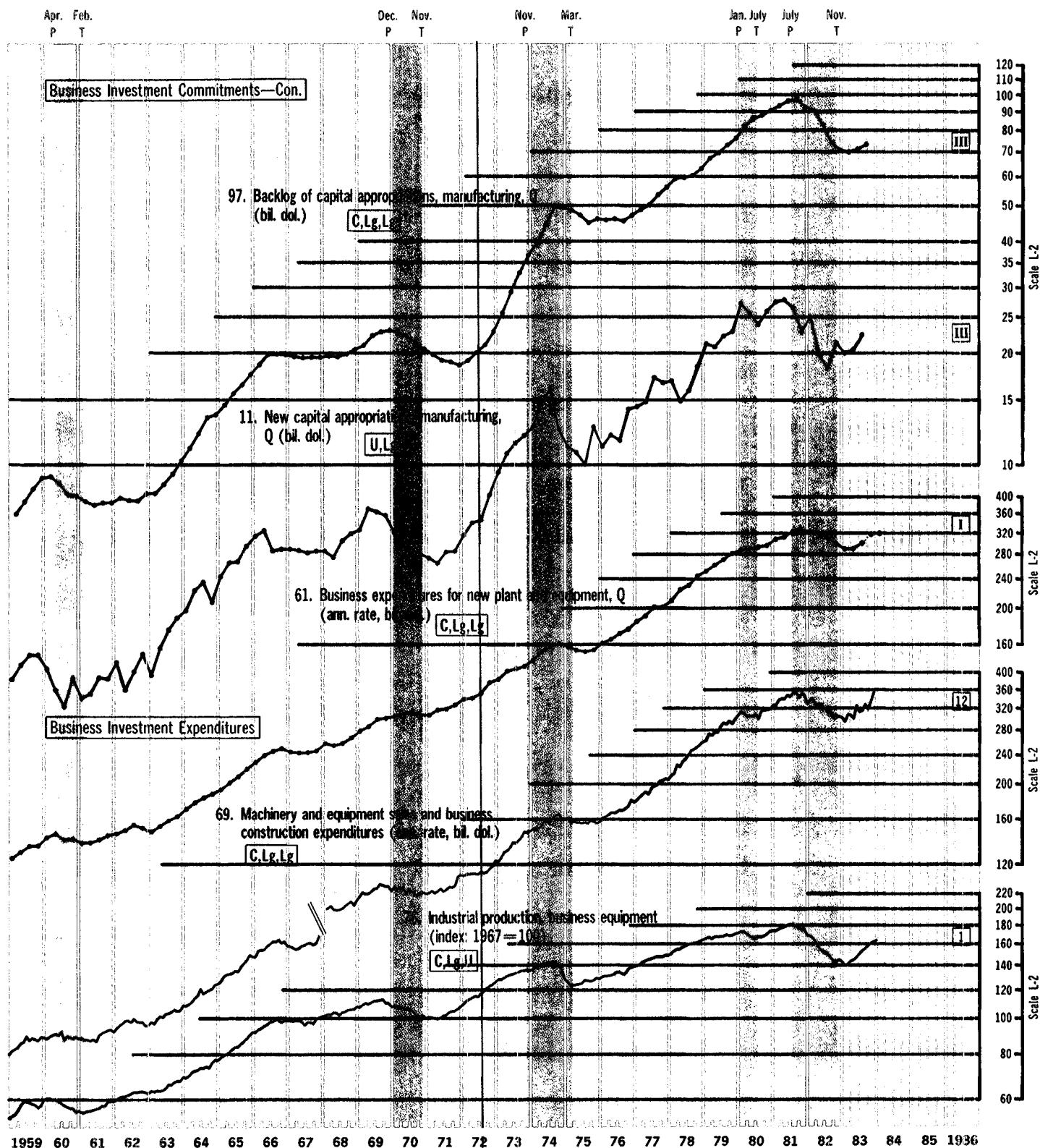


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CYCLICAL INDICATORS

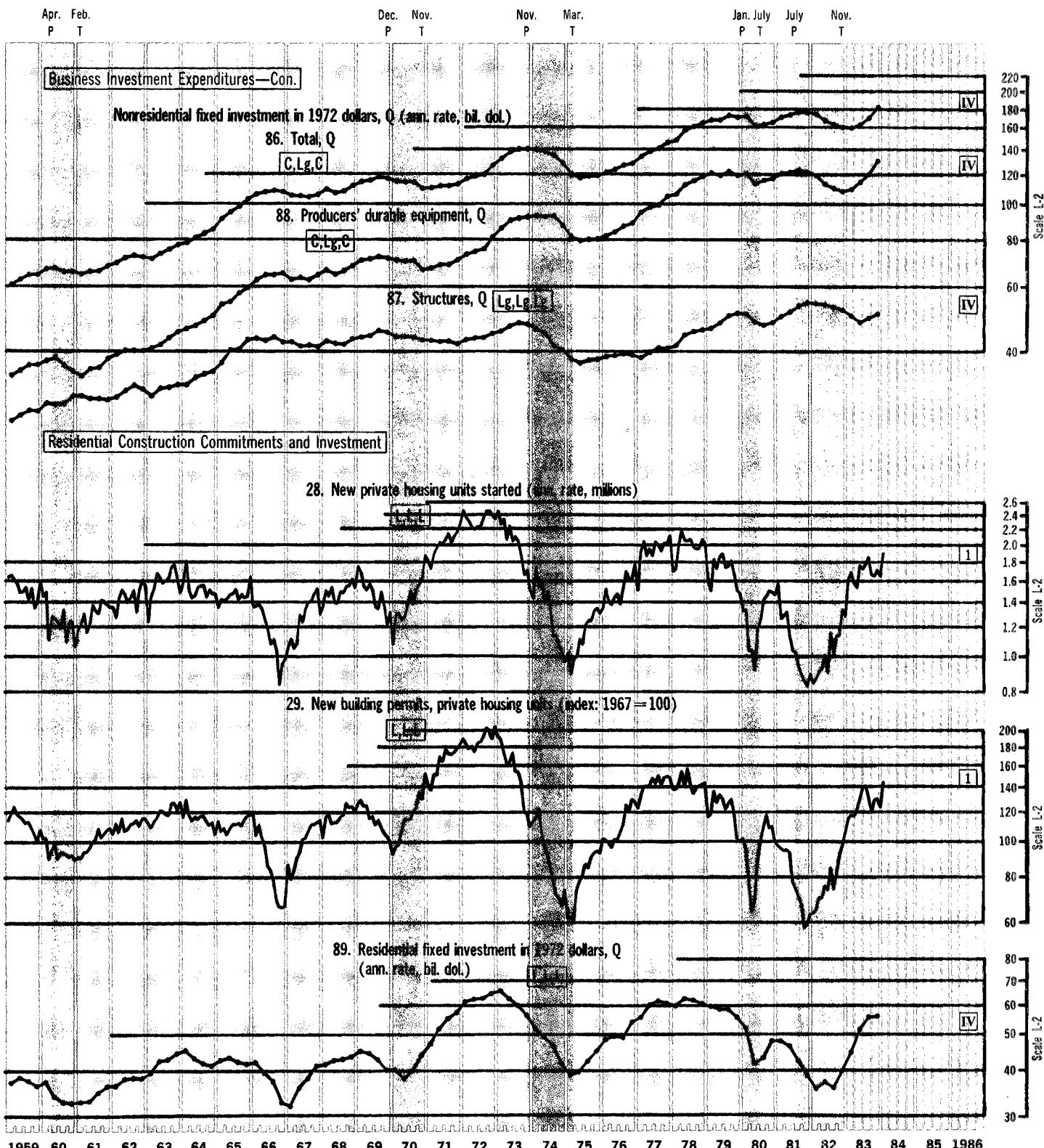
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued

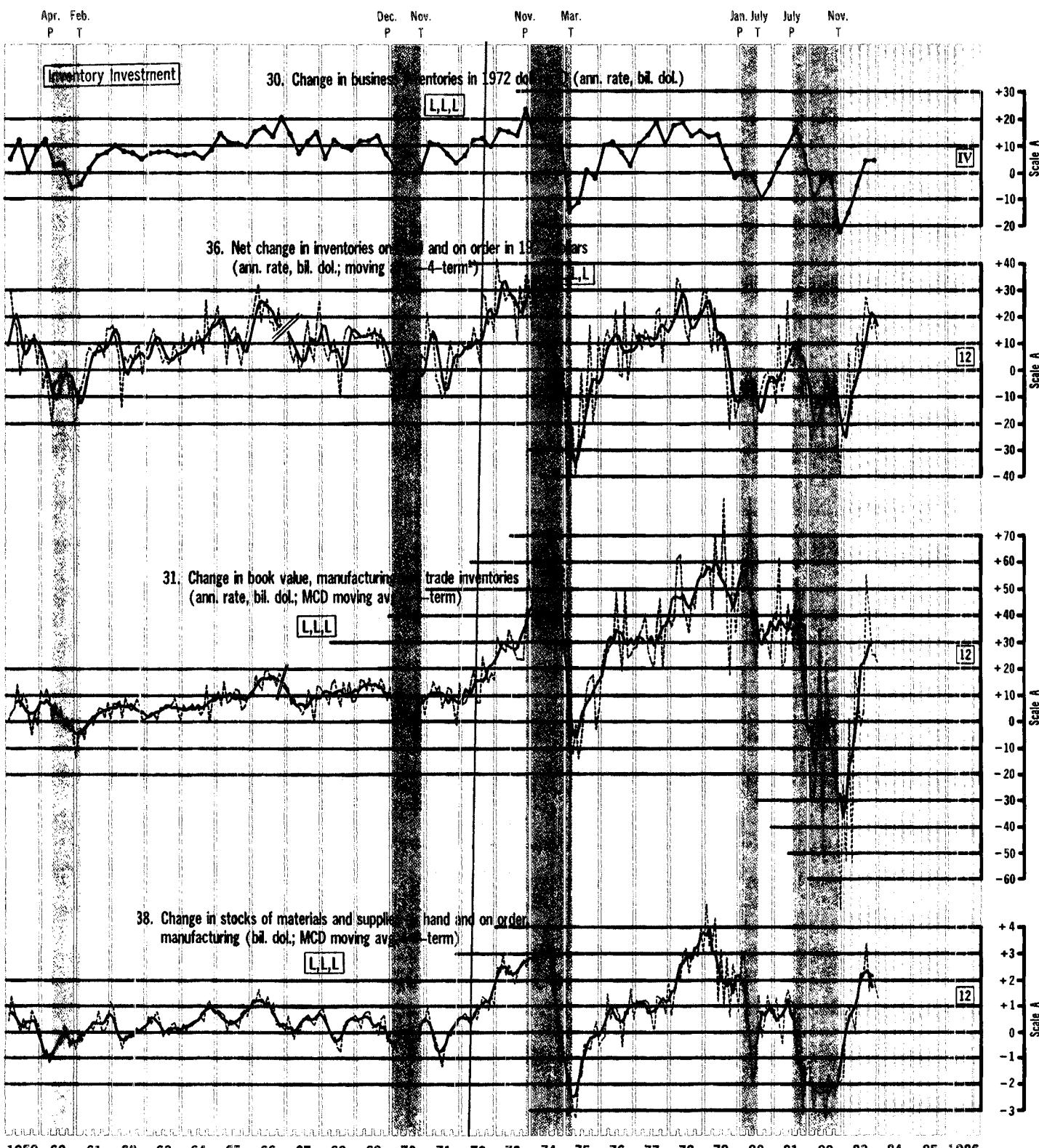


Current data for these series are shown on page 67.

CYCLICAL INDICATORS

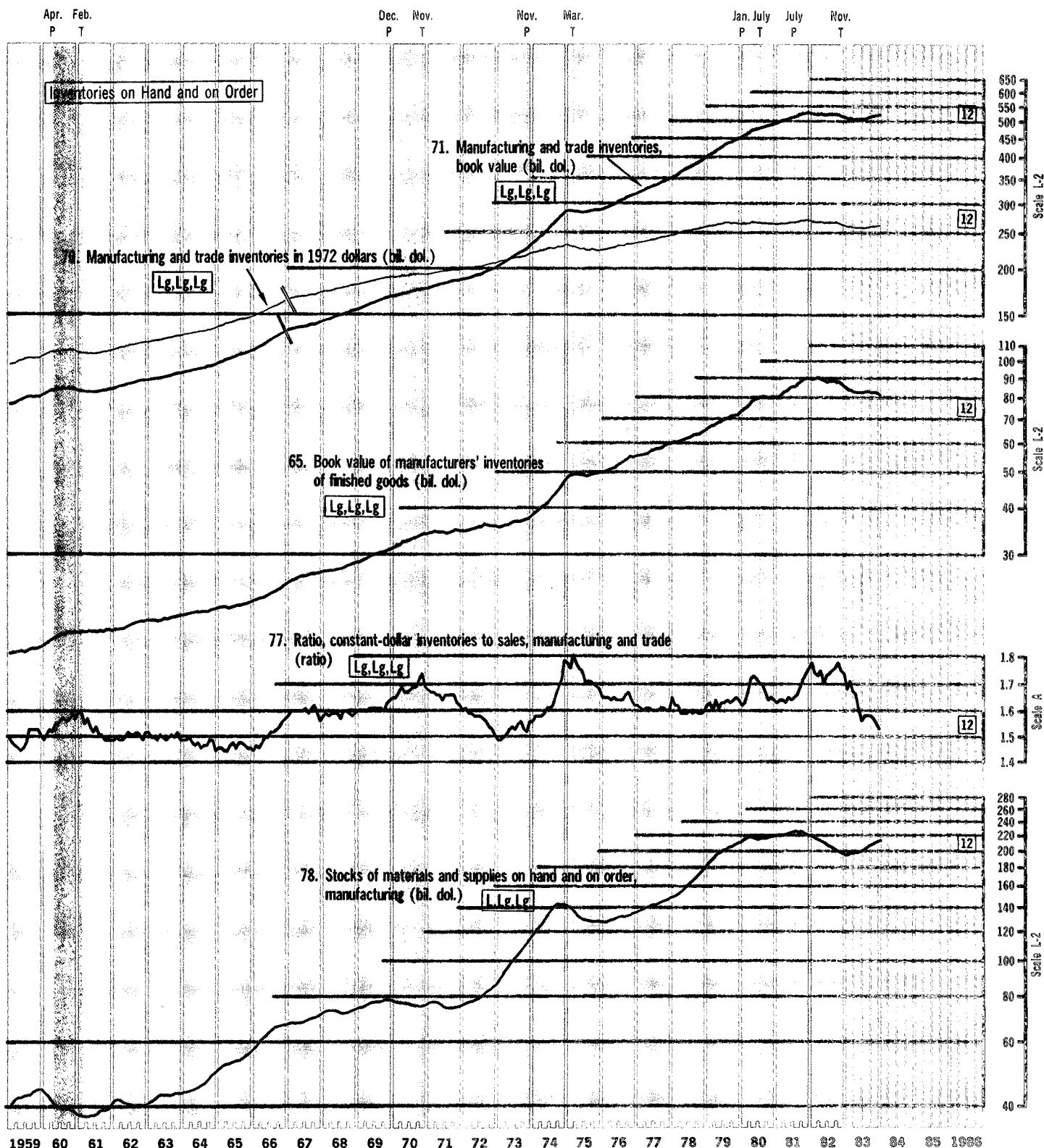
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued

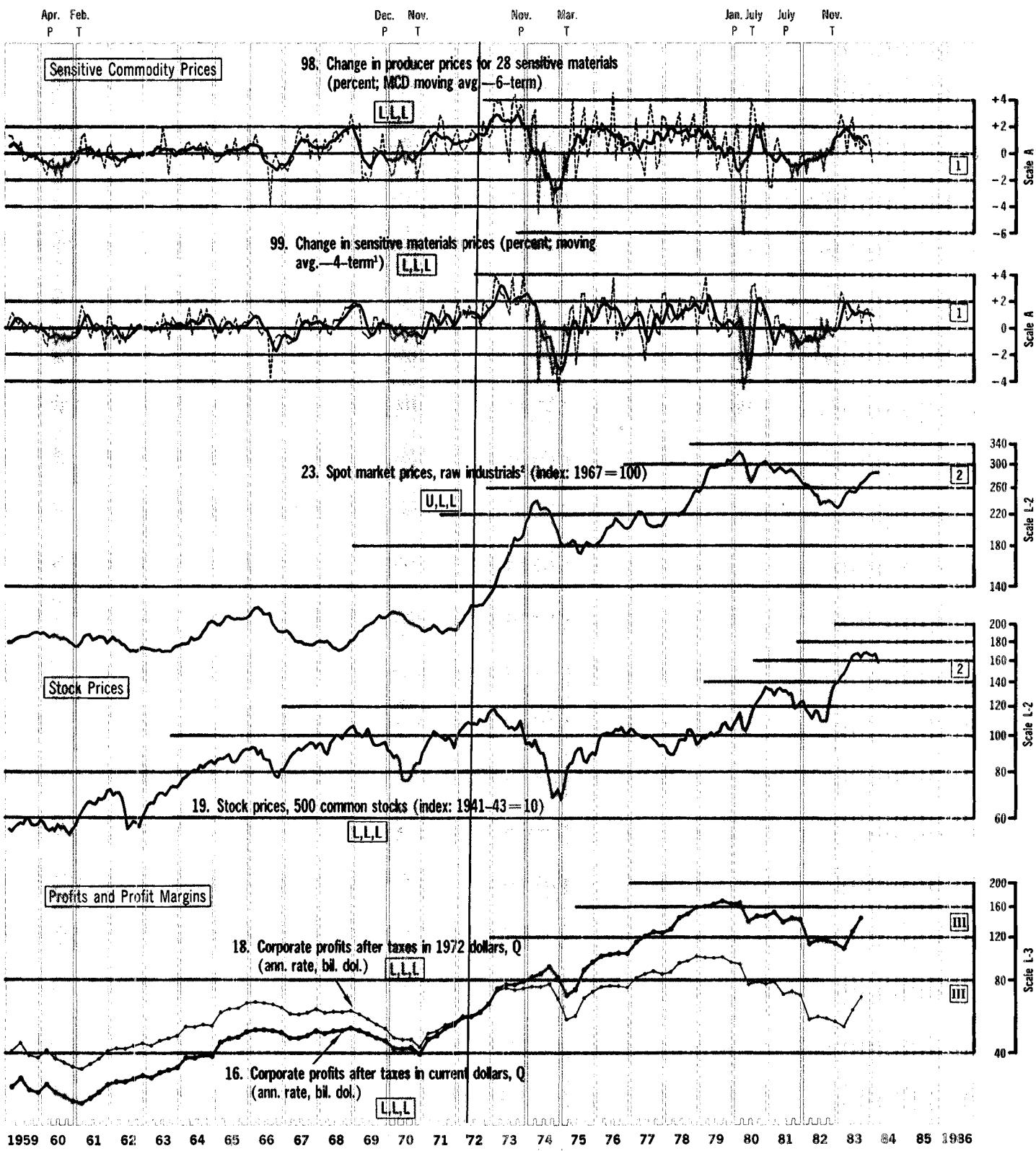


Current data for these series are shown on page 68.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

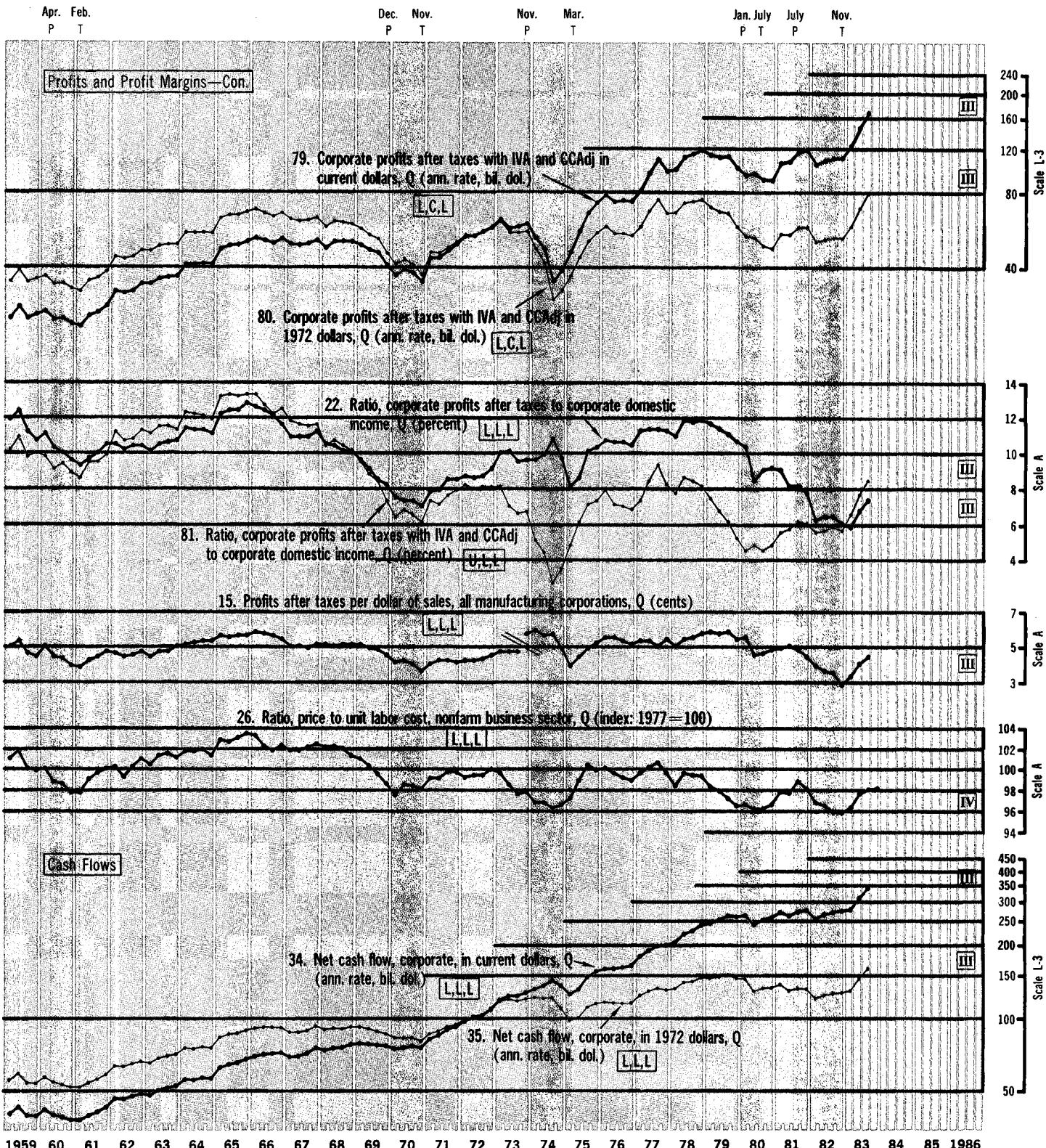
I

CYCICAL INDICATORS

B

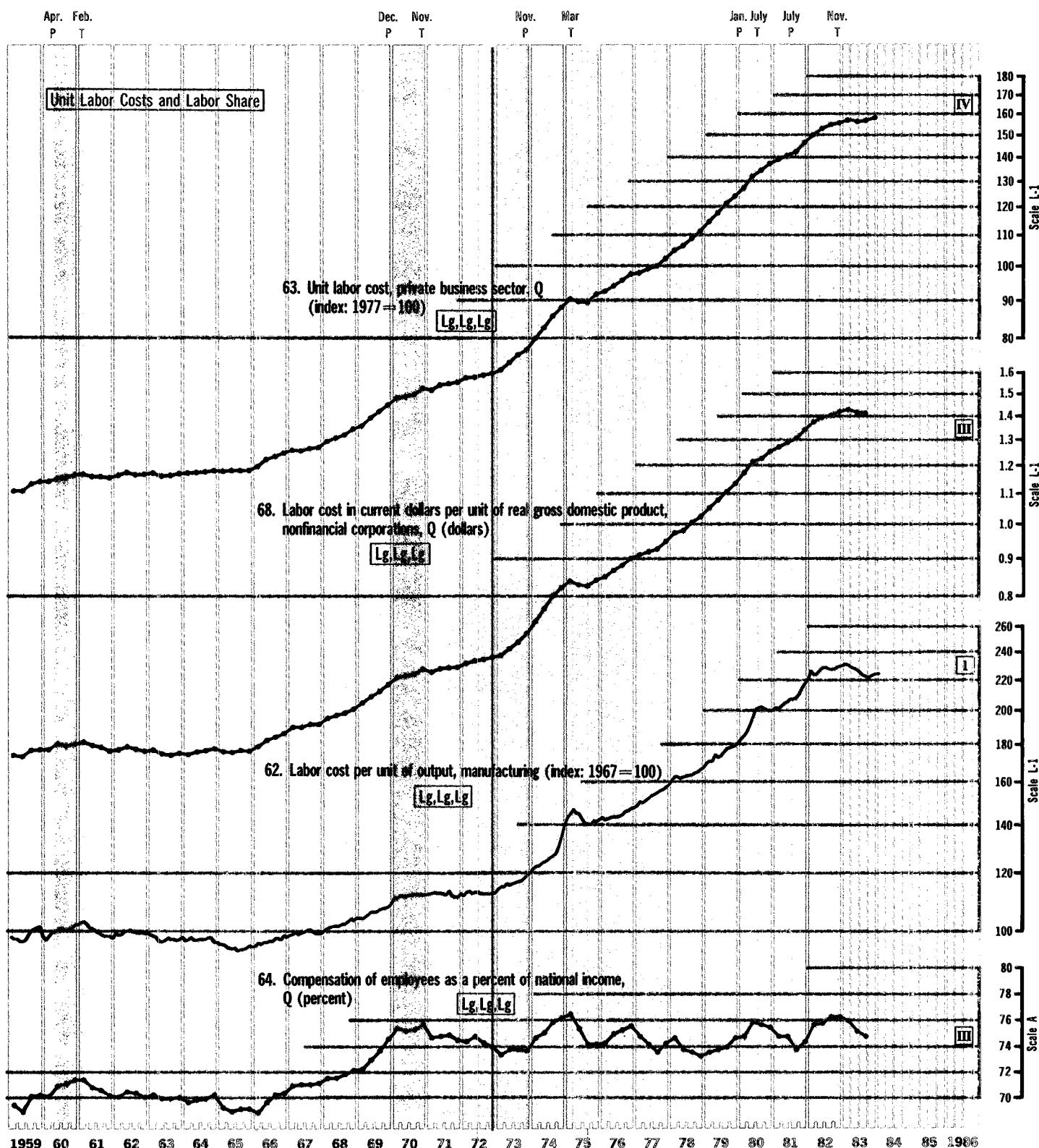
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

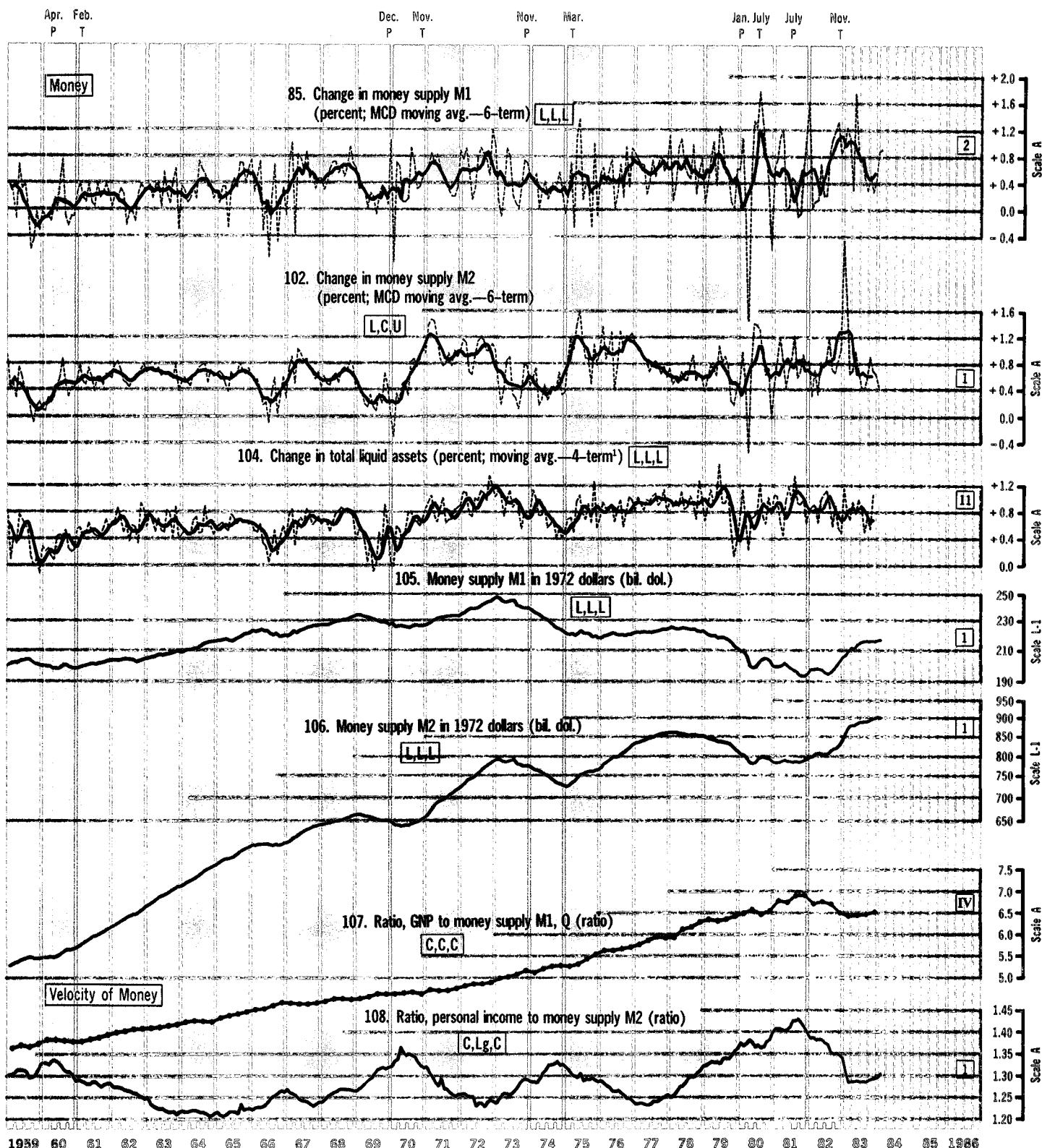
I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

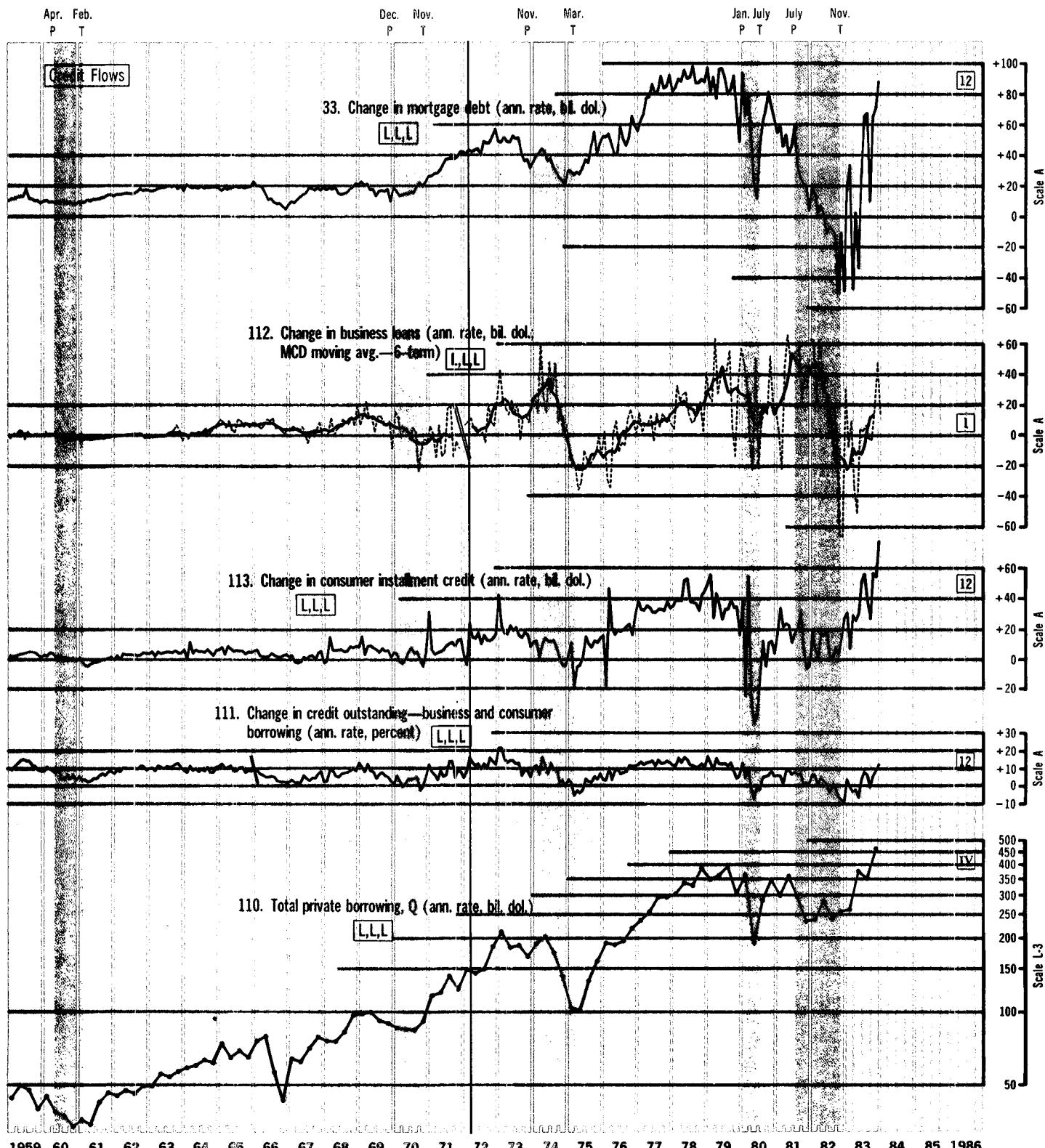


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

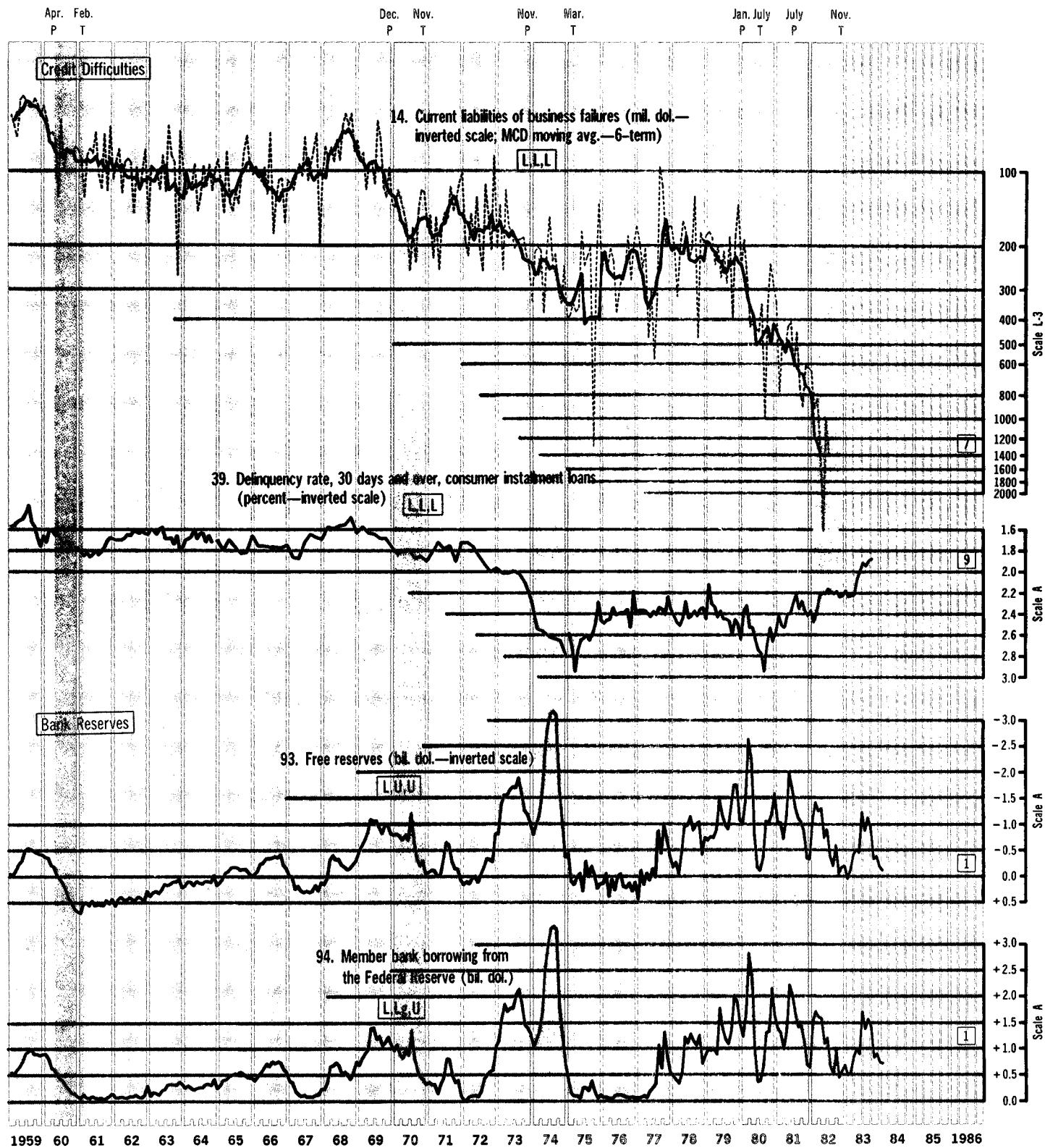
I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

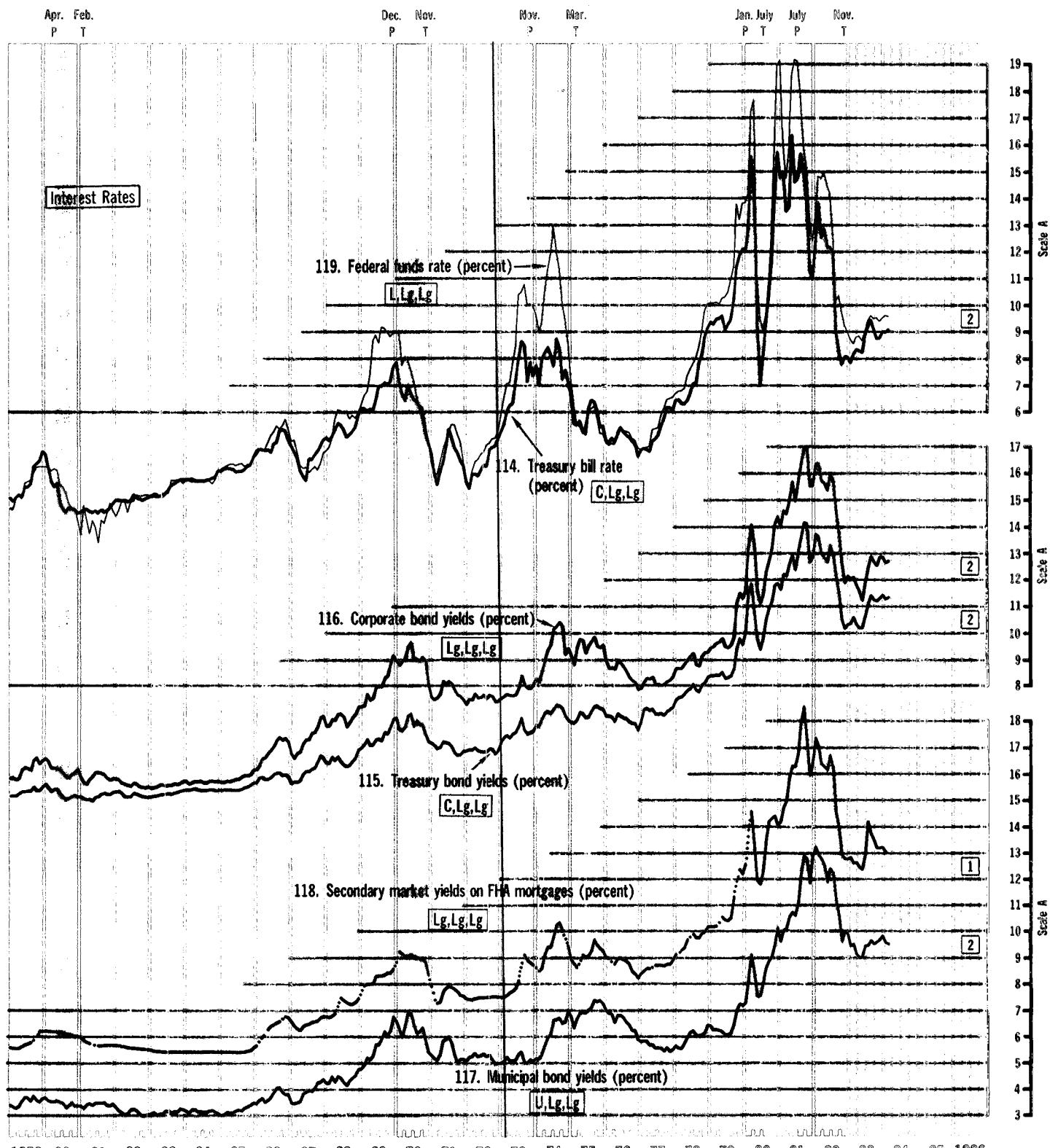
I
B**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on page 72.

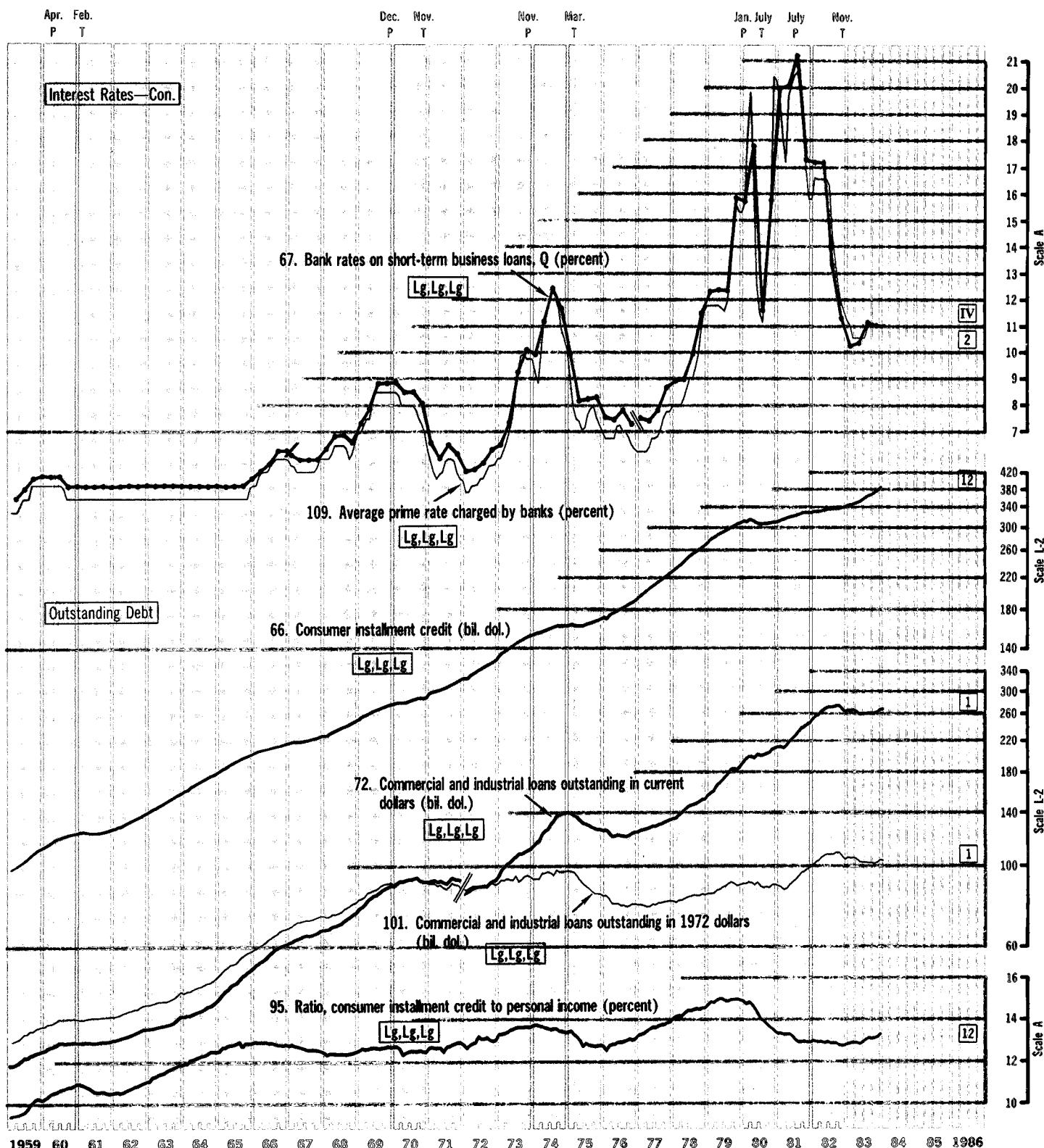
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 72 and 73.

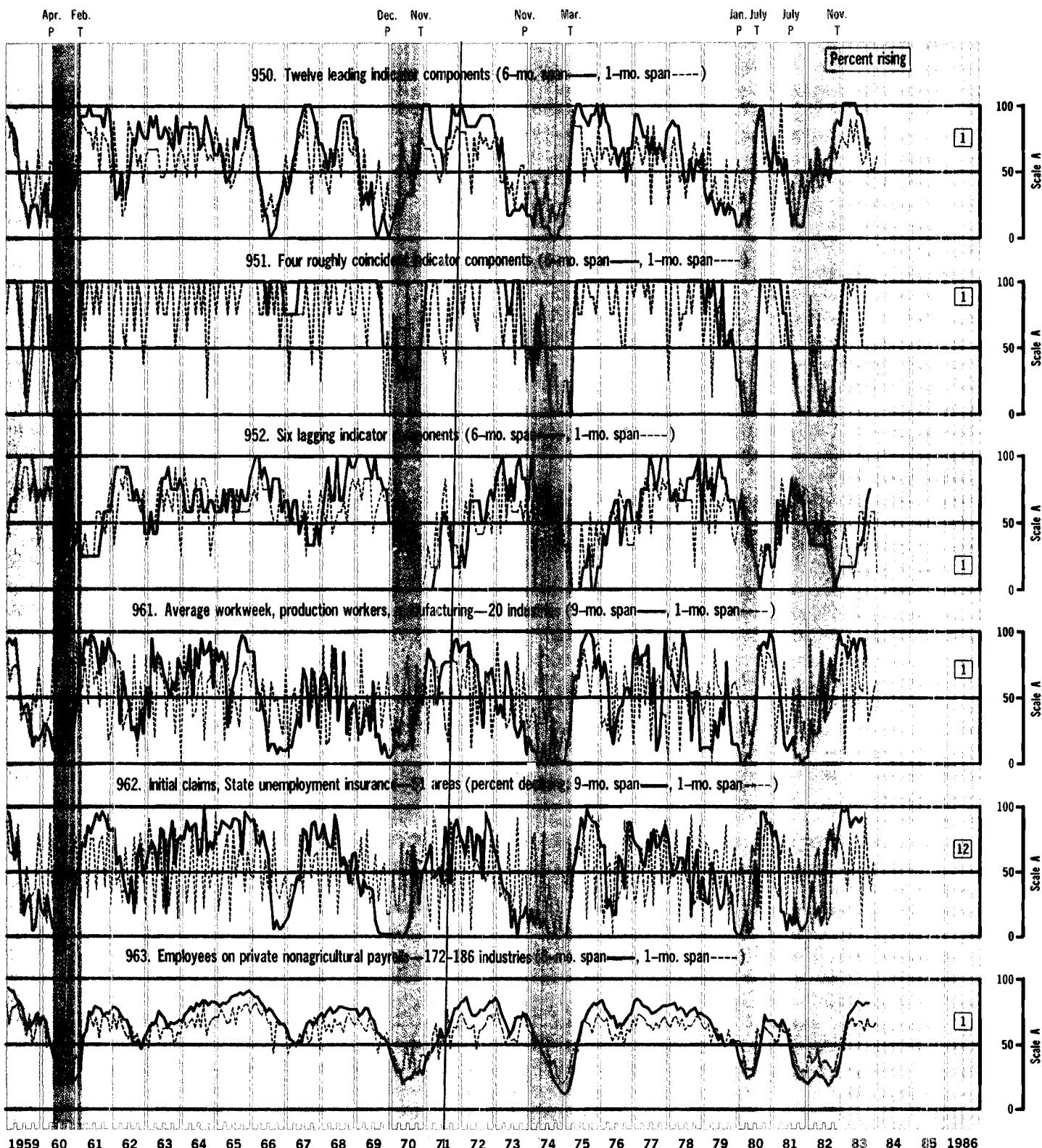
I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on page 73.

CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

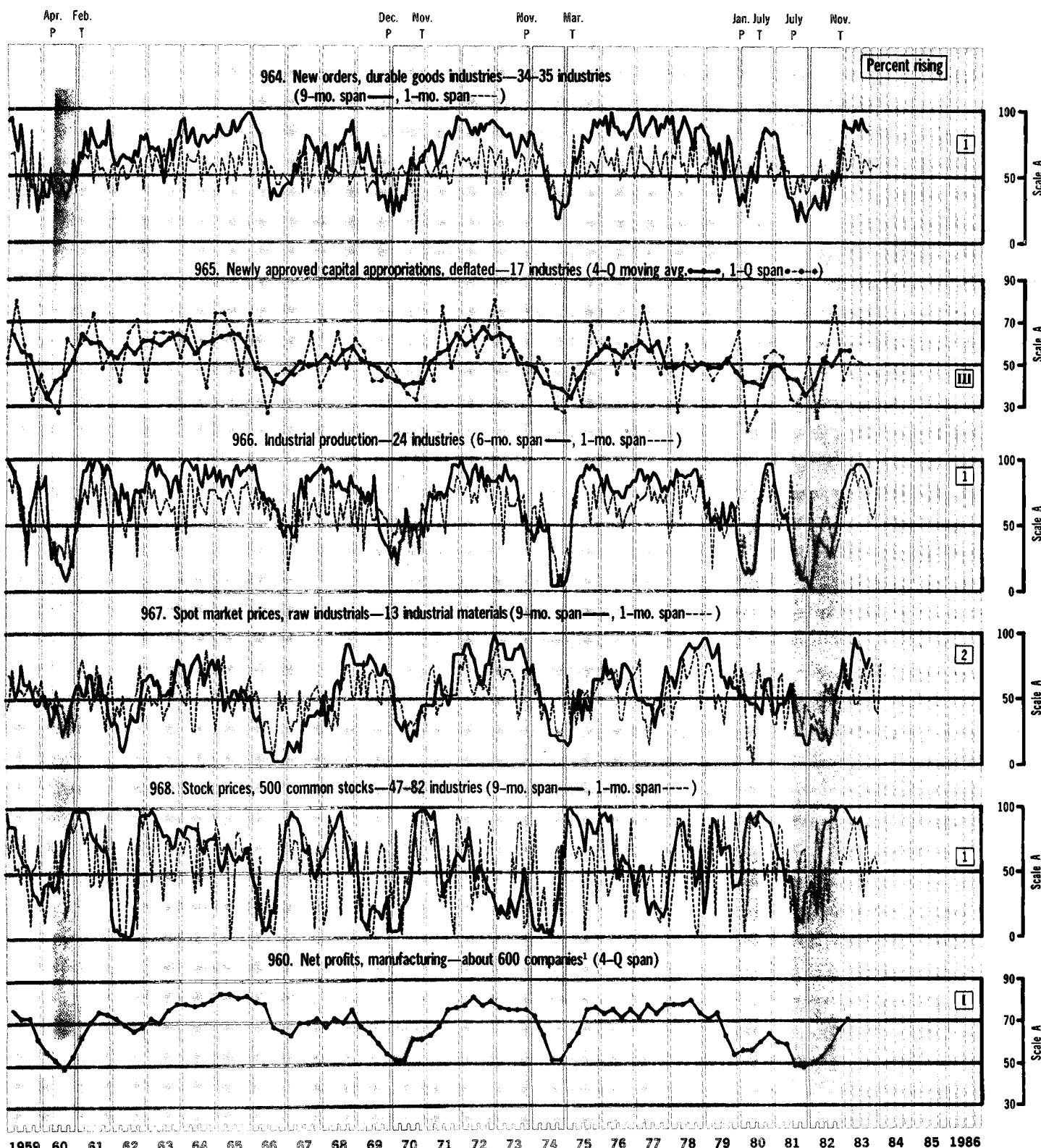


Current data for these series are shown on page 74.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

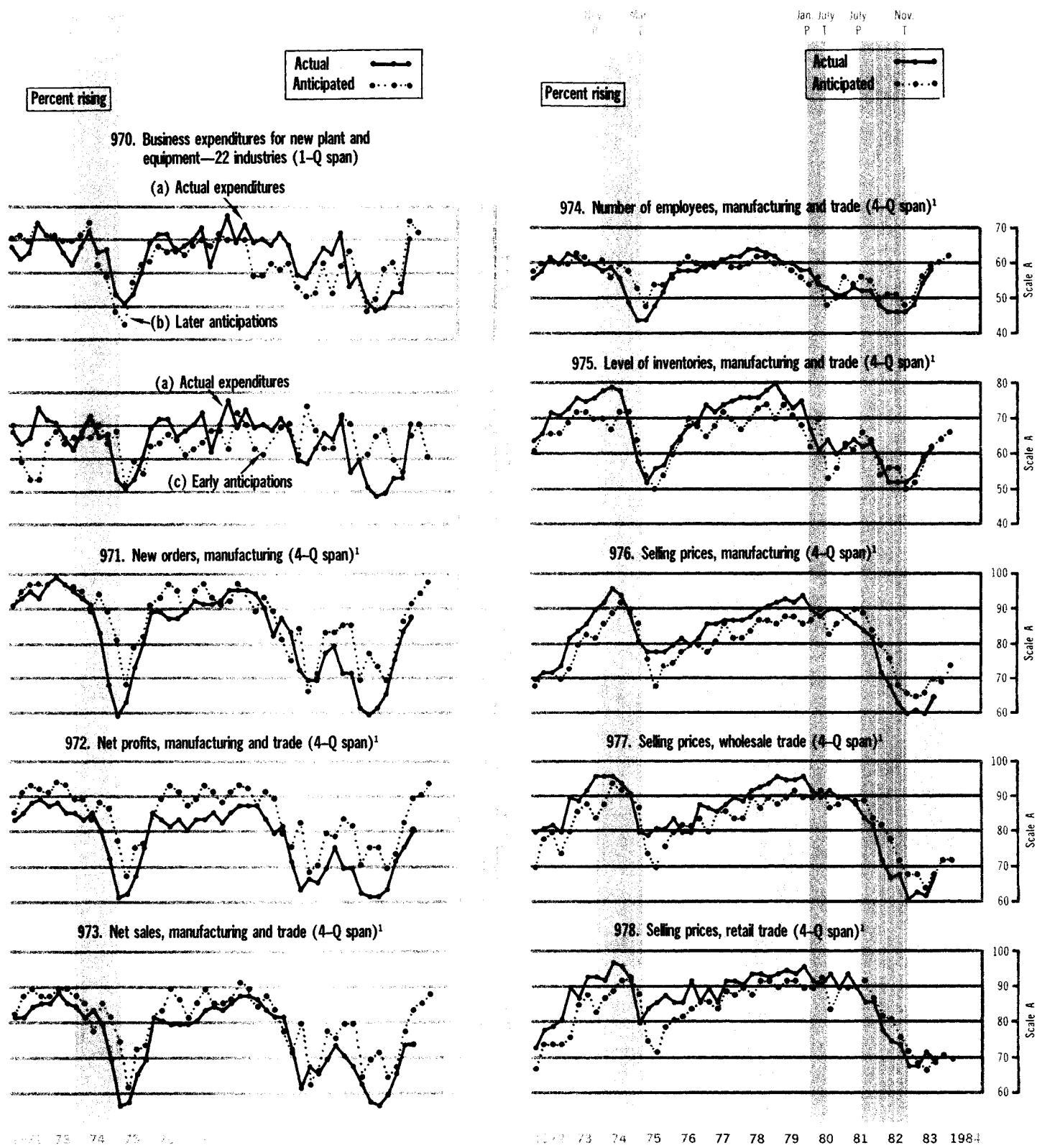
Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75.

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

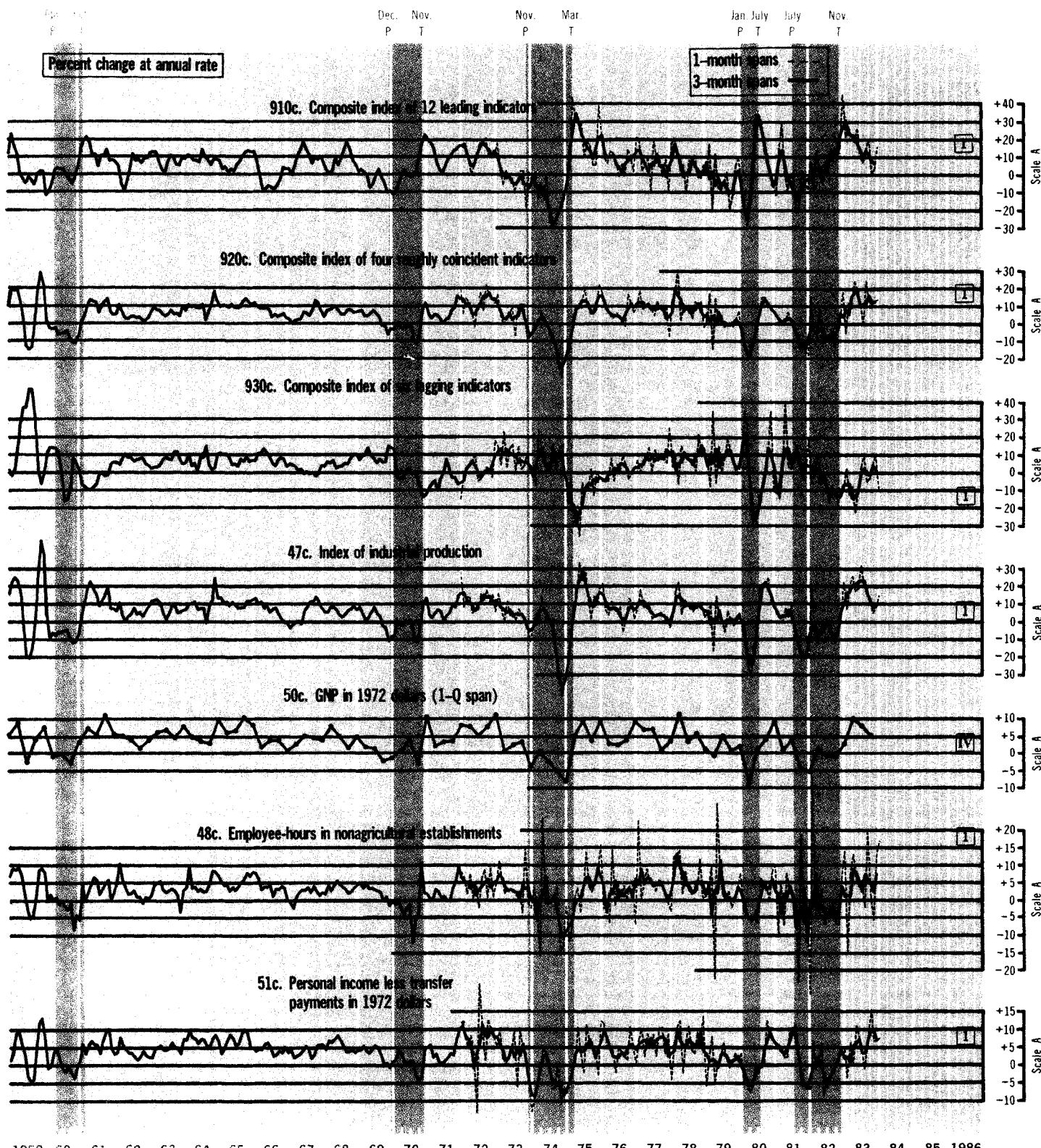


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Current data for these series are shown on page 76.

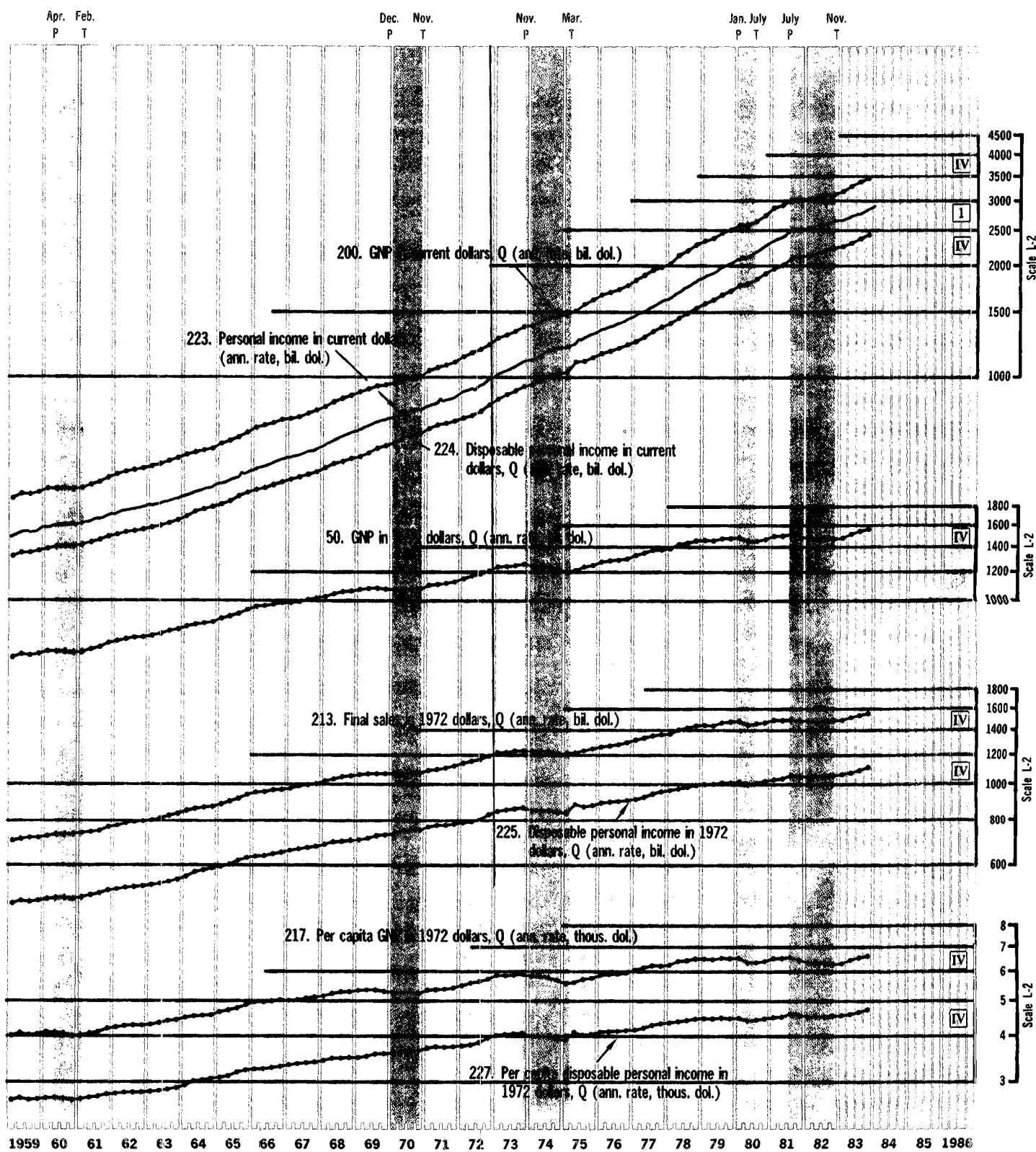
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



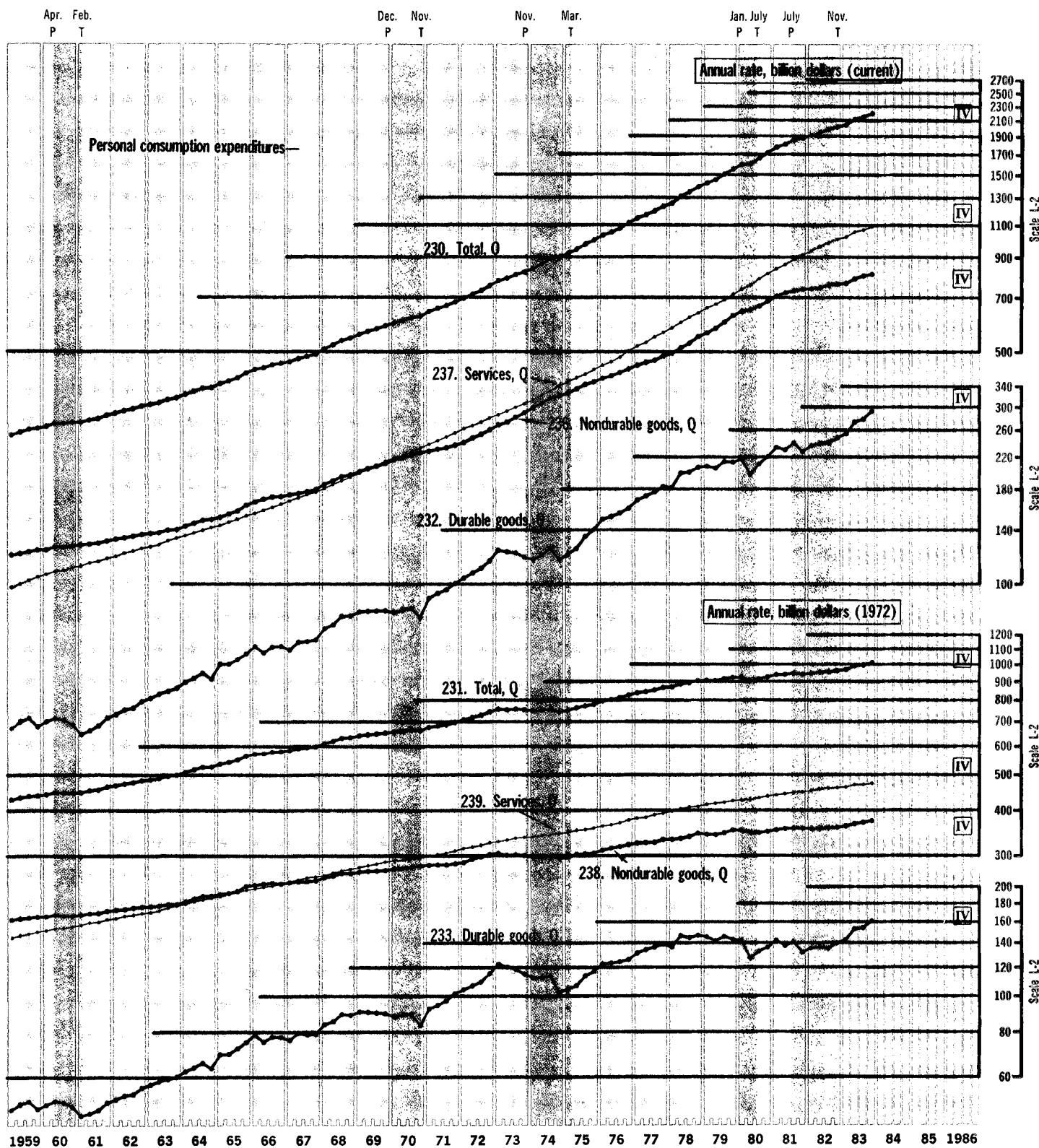
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income



Current data for these series are shown on pages 63 and 80.

Chart A2. Personal Consumption Expenditures



Current data for these series are shown on pages 80 and 81.

Chart A3. Gross Private Domestic Investment

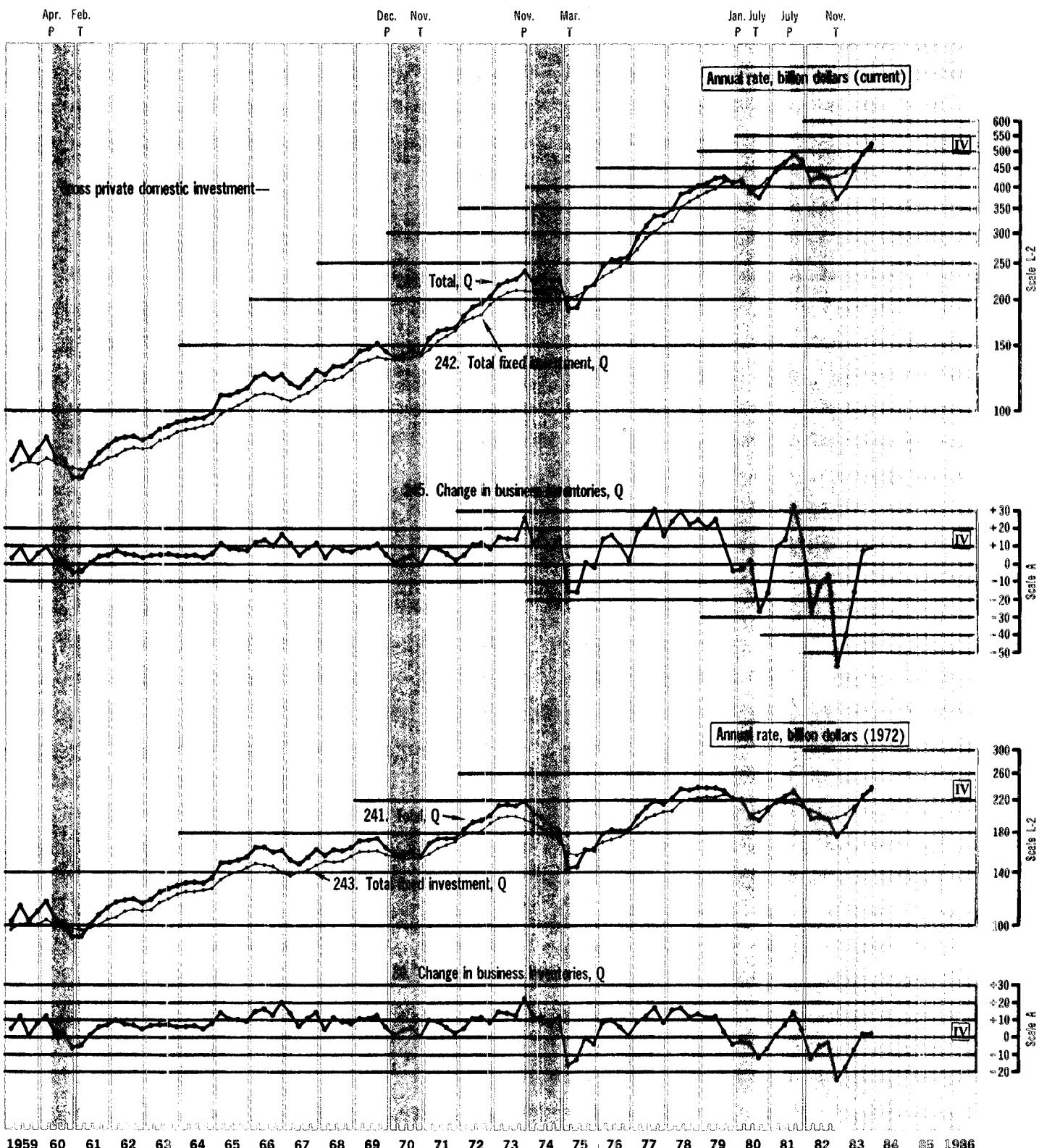
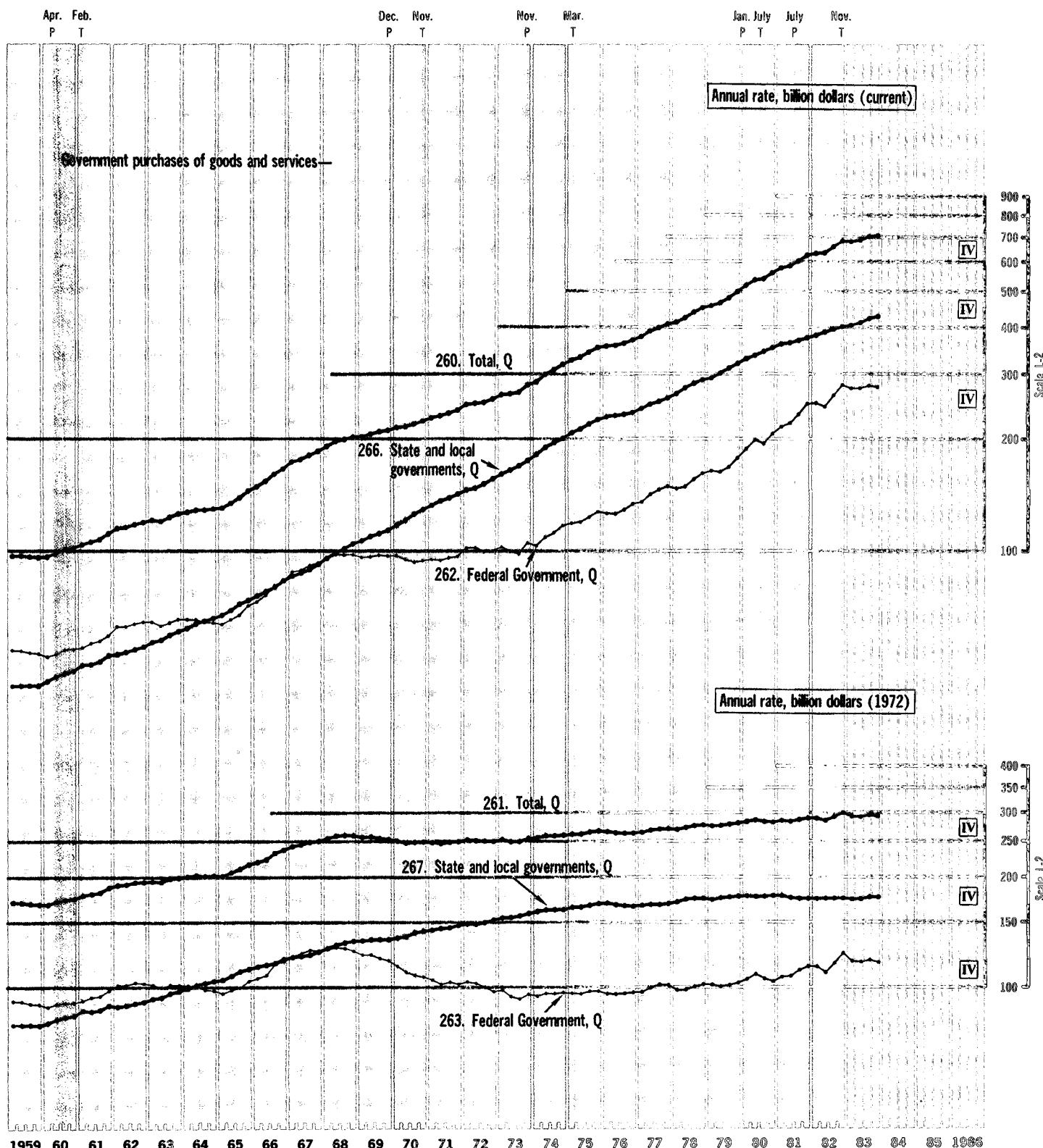


Chart A4. Government Purchases of Goods and Services

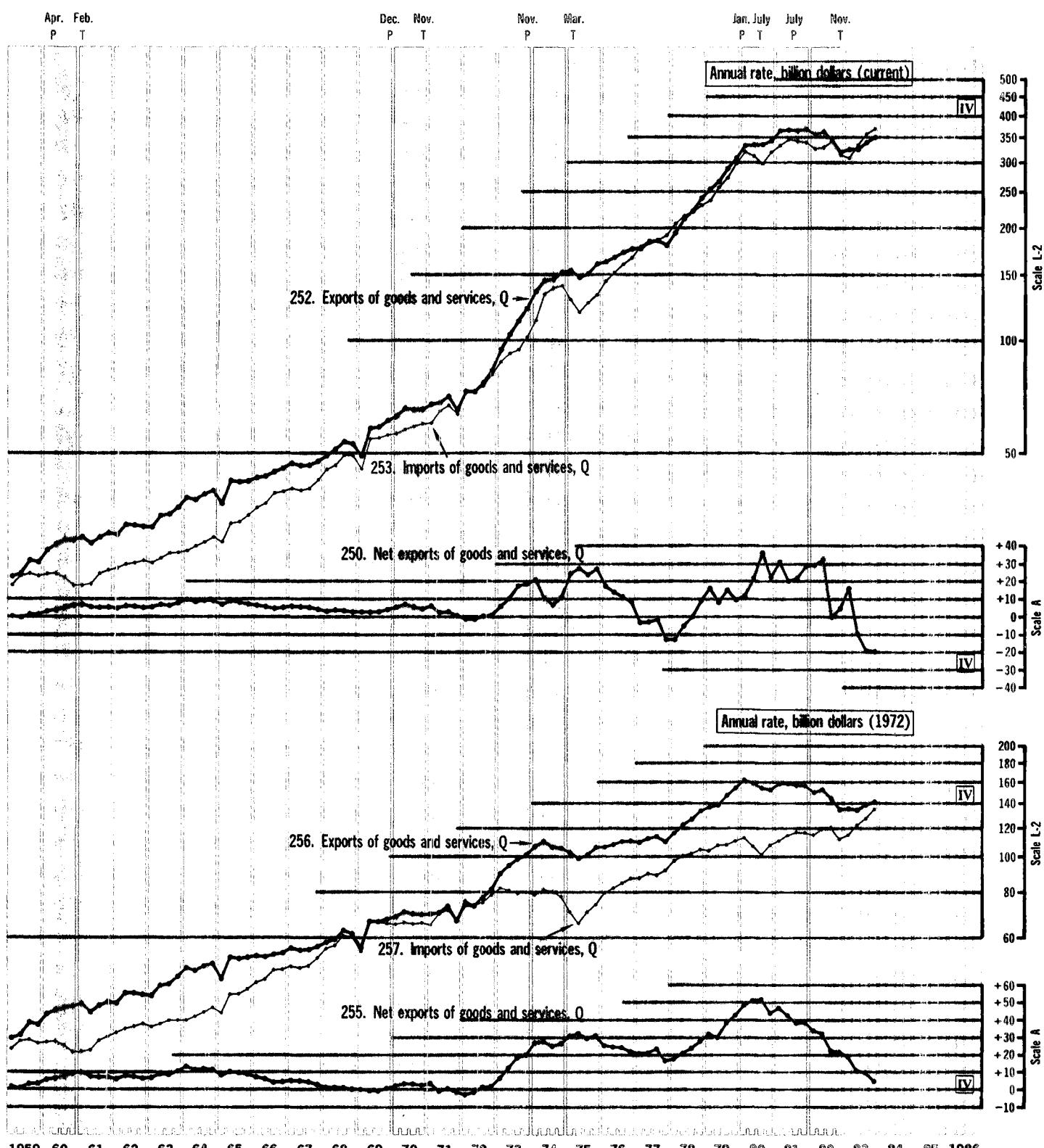


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



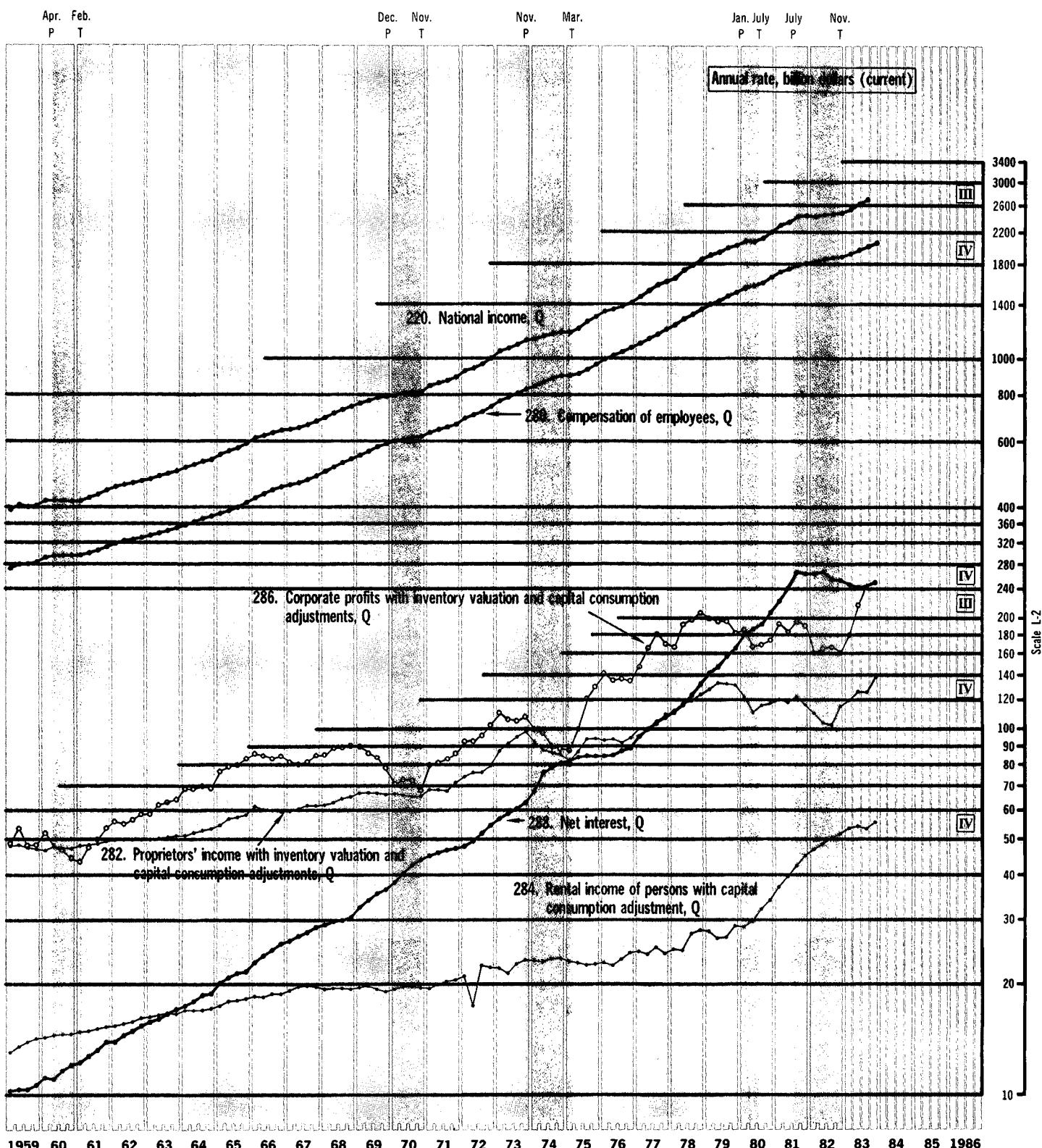
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

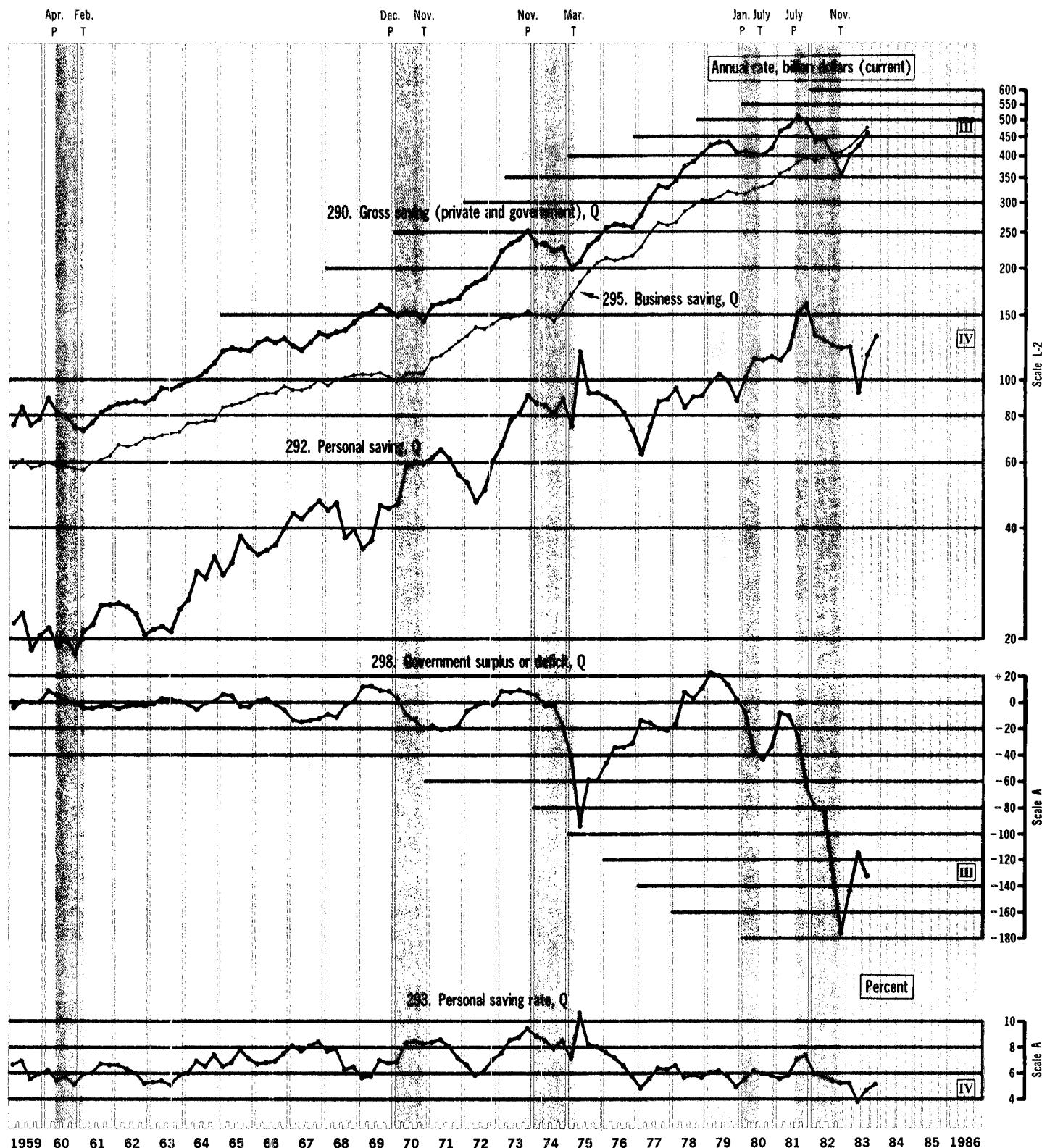


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

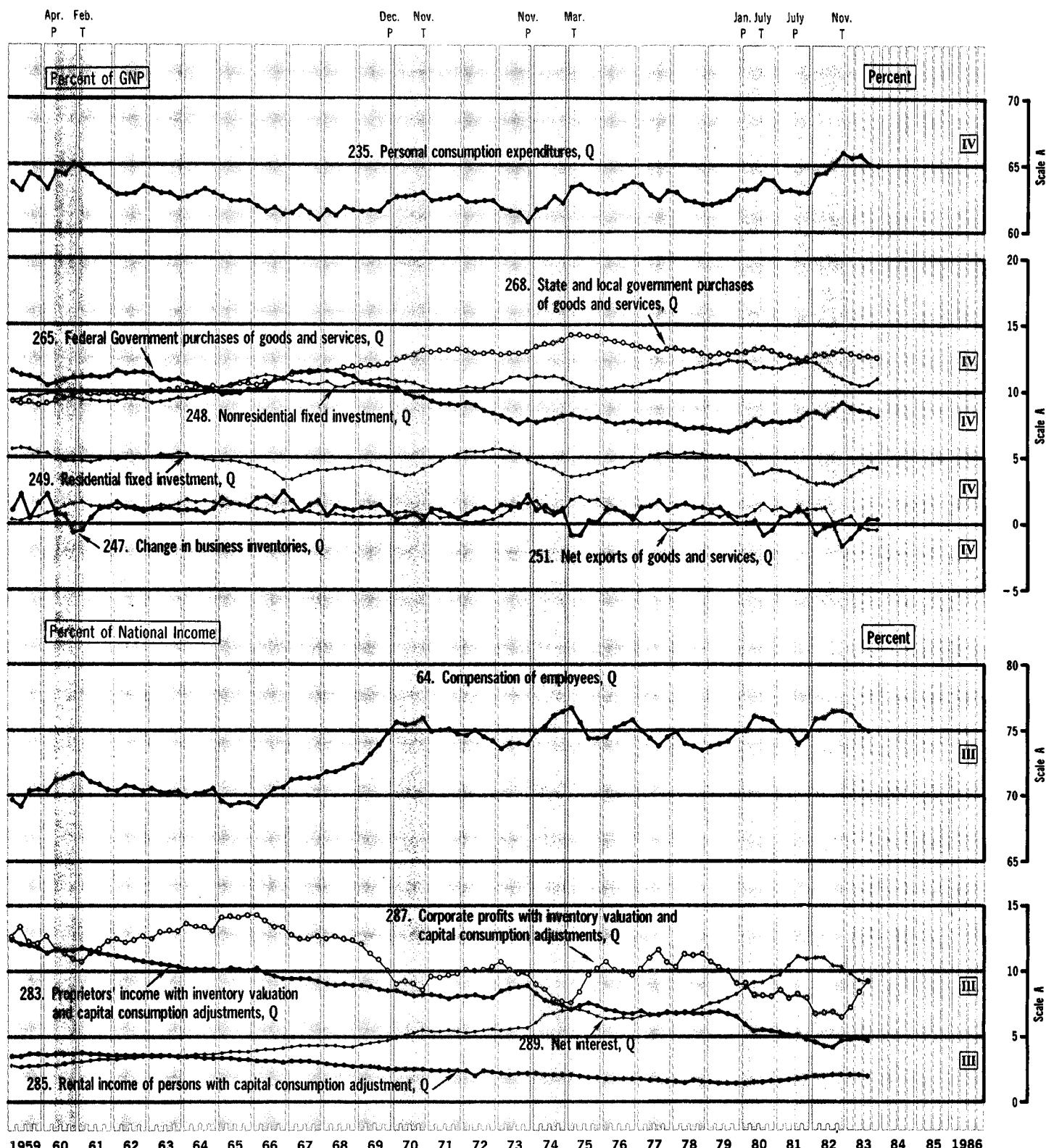
NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



Current data for these series are shown on pages 82 and 83.

Chart A8. Shares of GNP and National Income

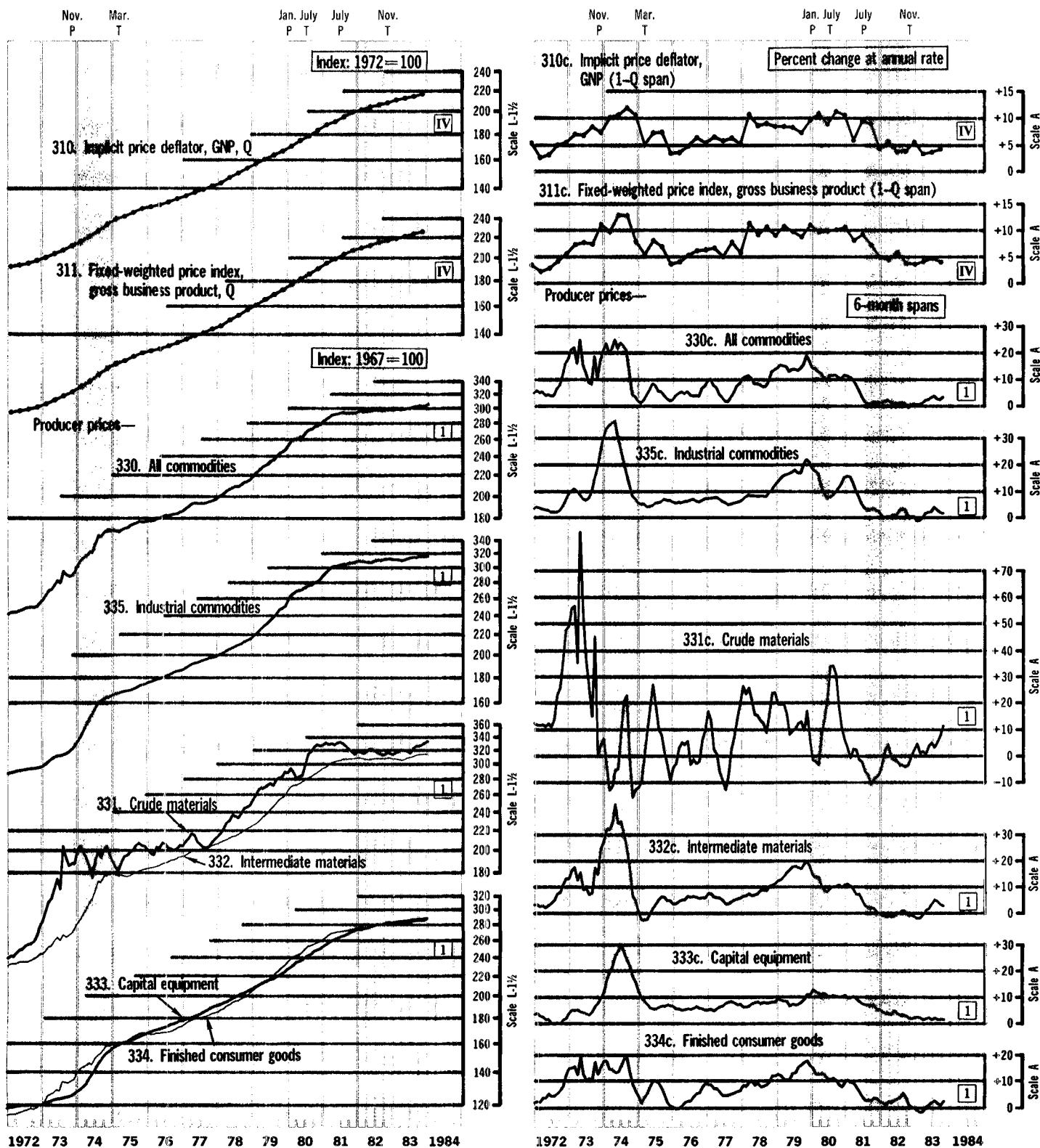


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

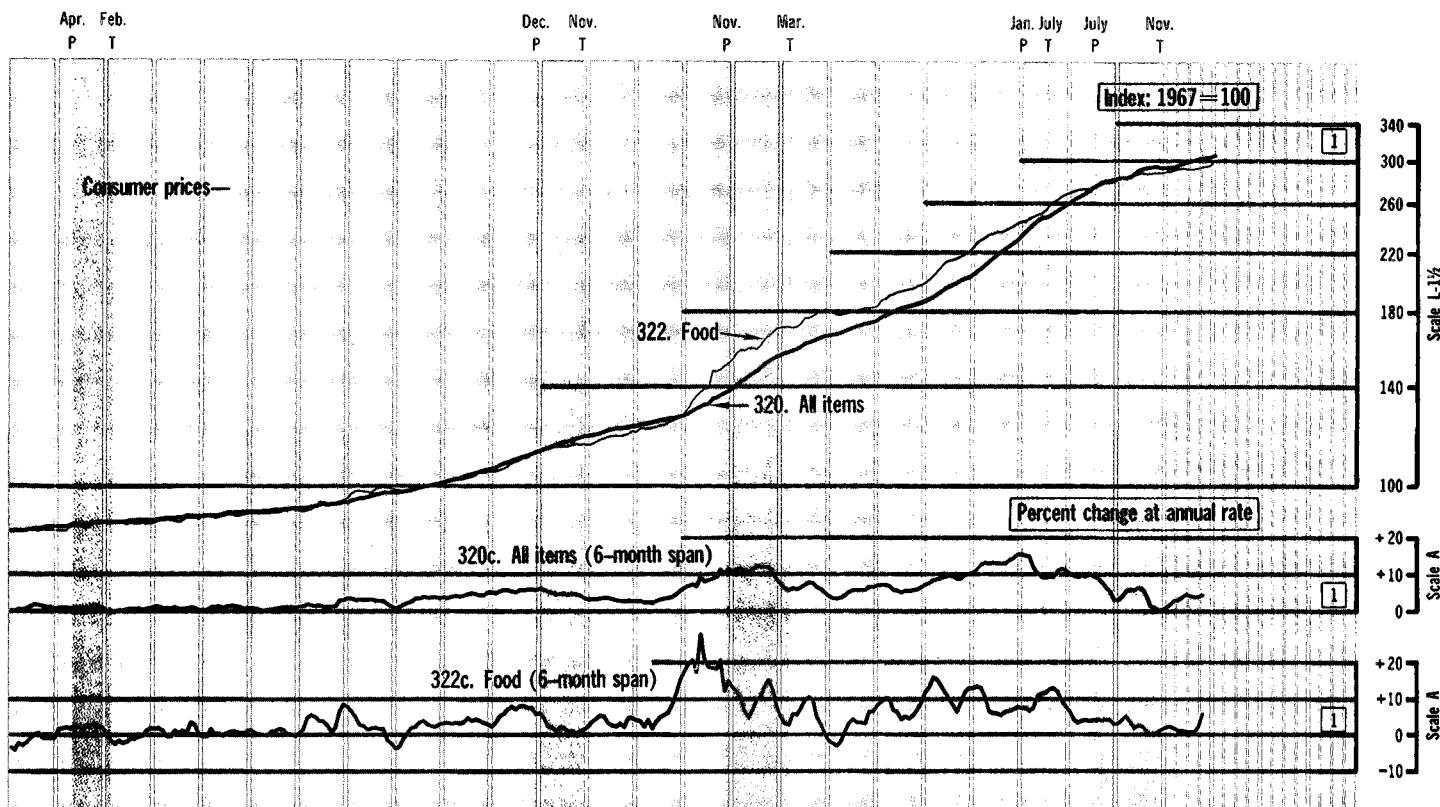
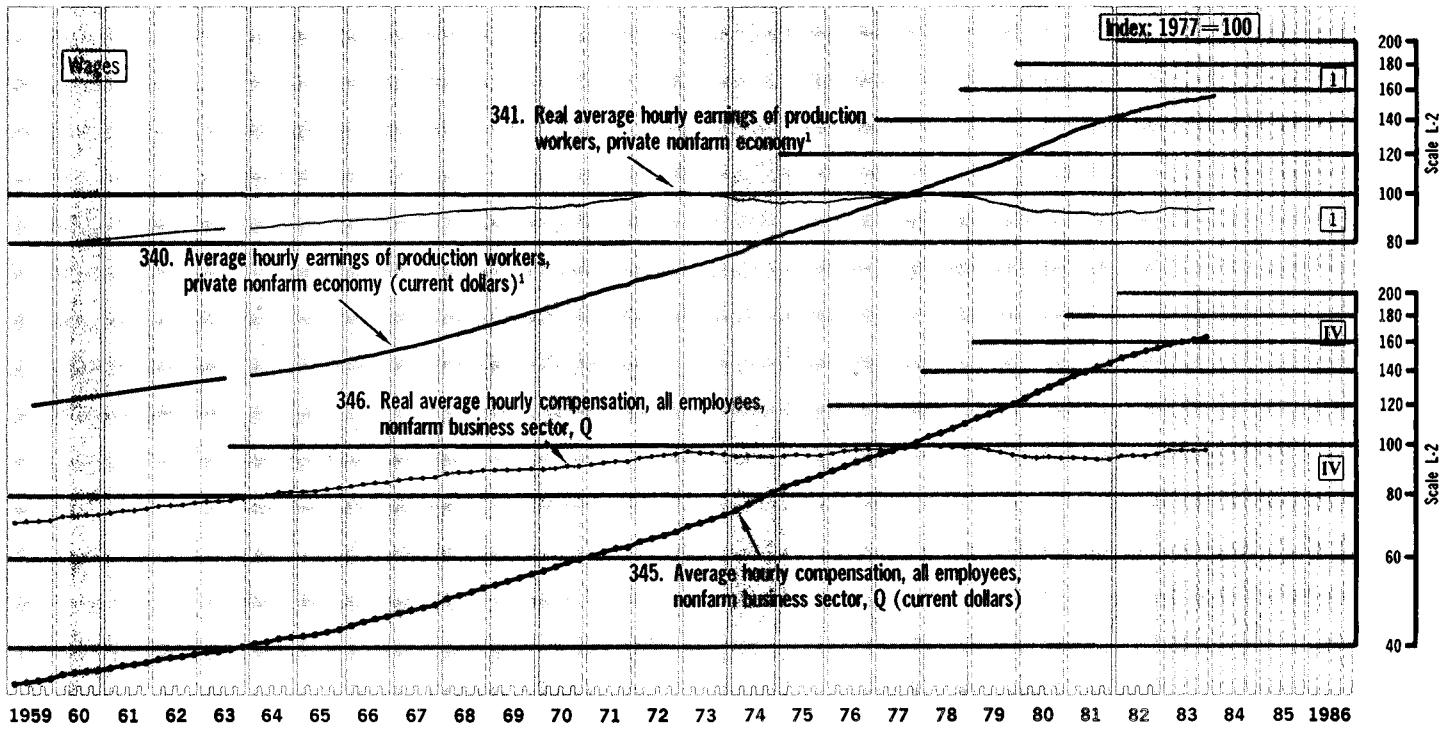


Chart B2. Wages and Productivity

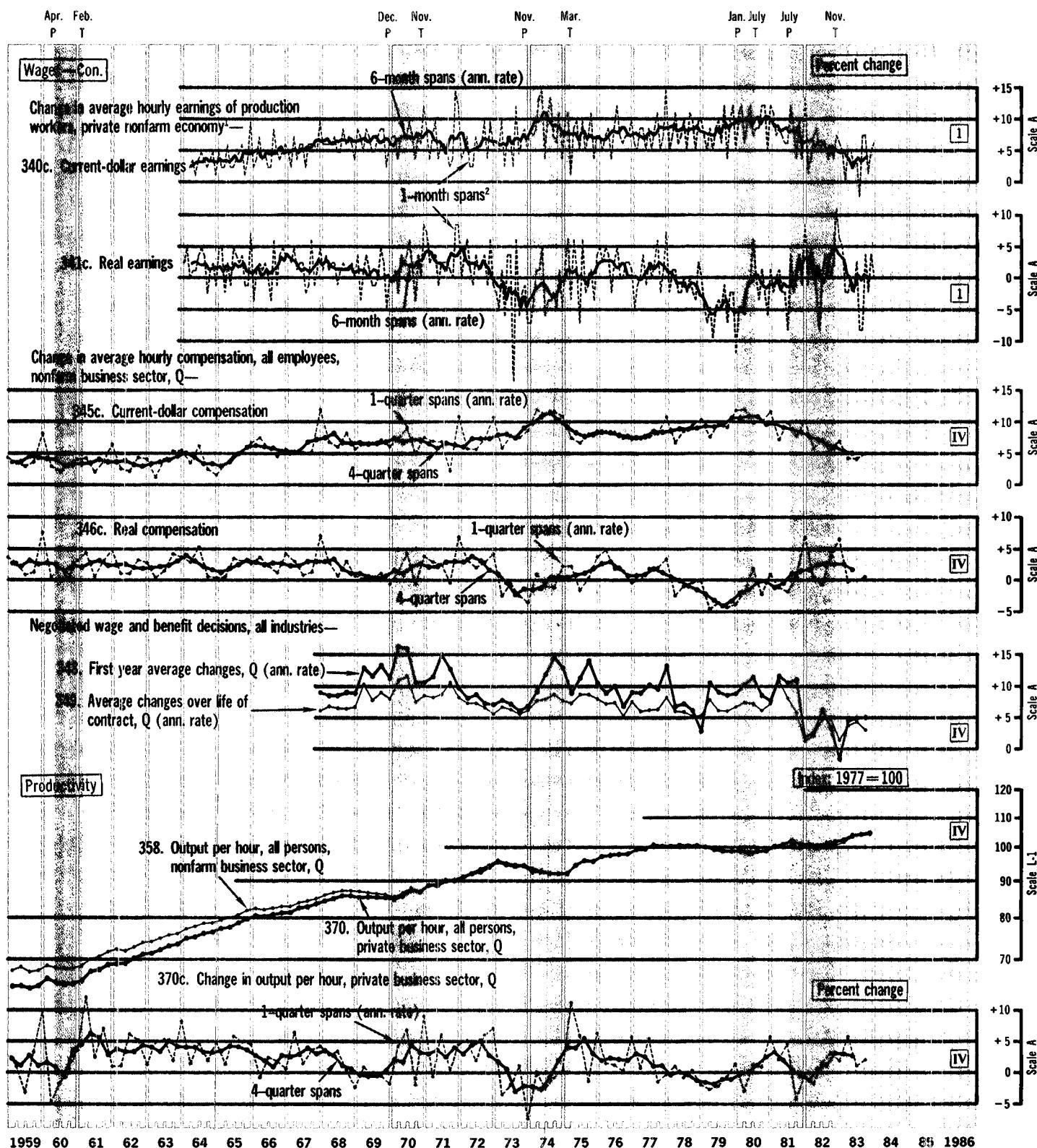
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.

Current data for these series are shown on pages 84, 87, and 88.

III OTHER IMPORTANT ECONOMIC MEASURES

B PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



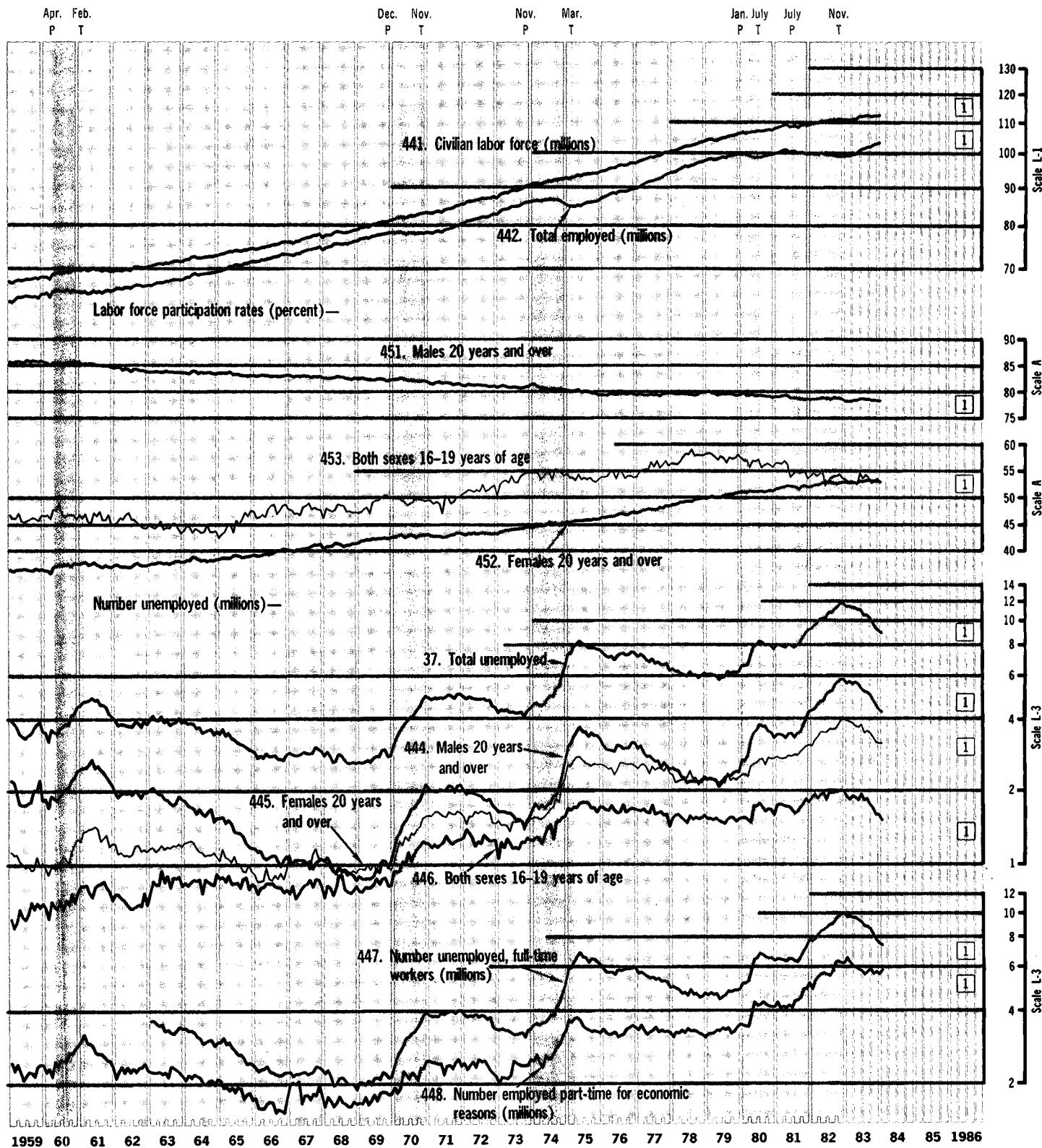
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. *One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes.

Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

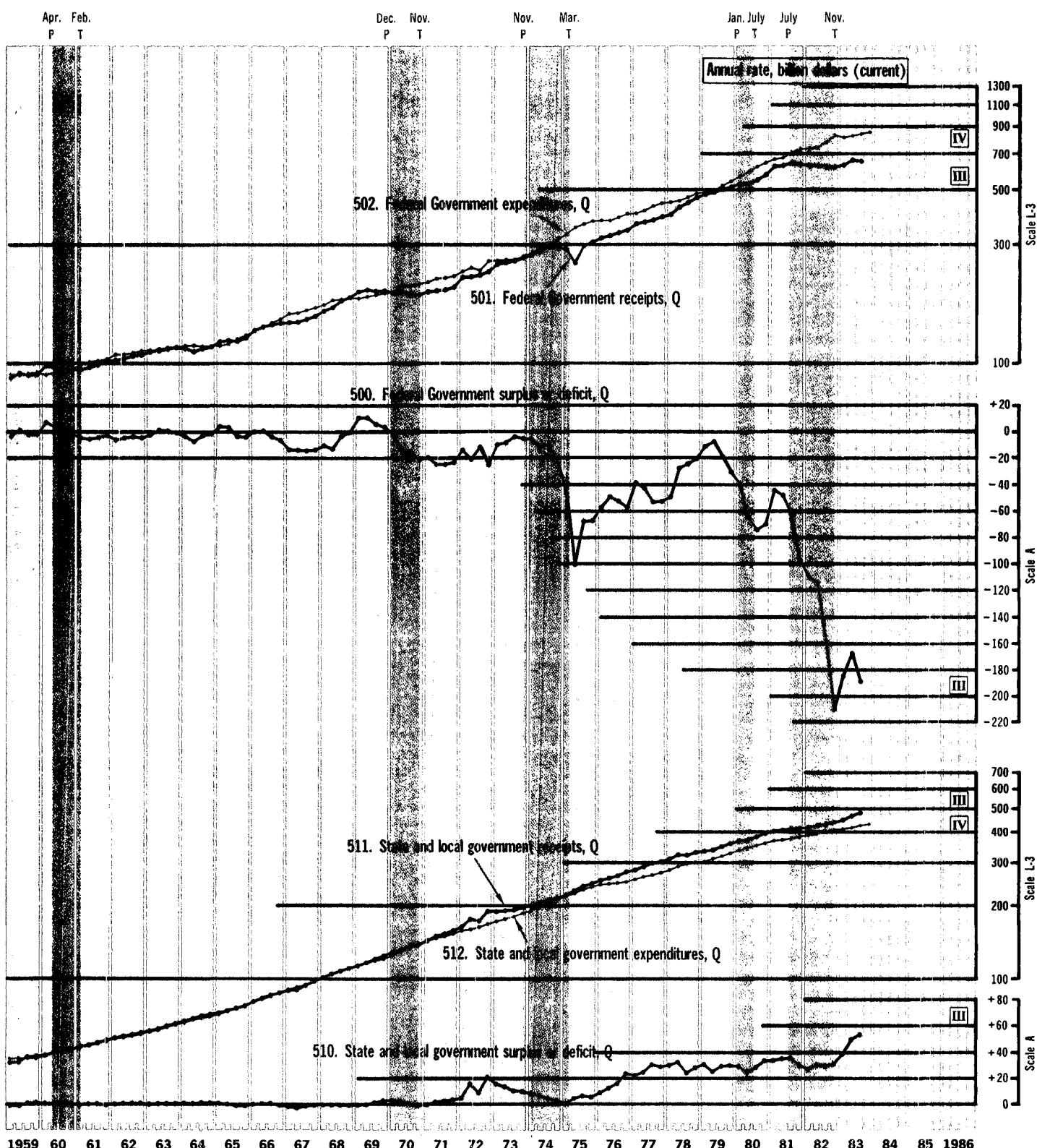
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



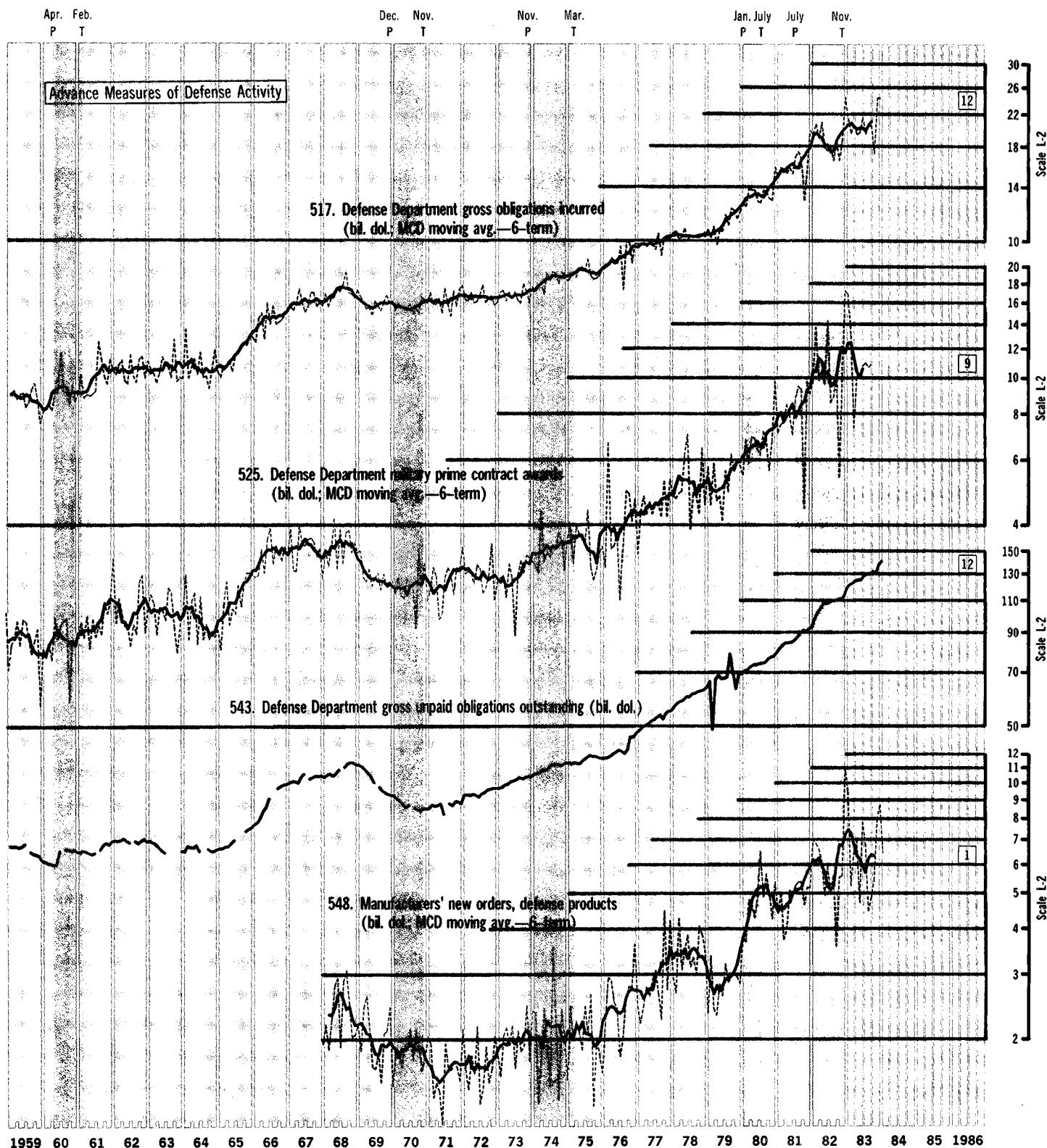
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators

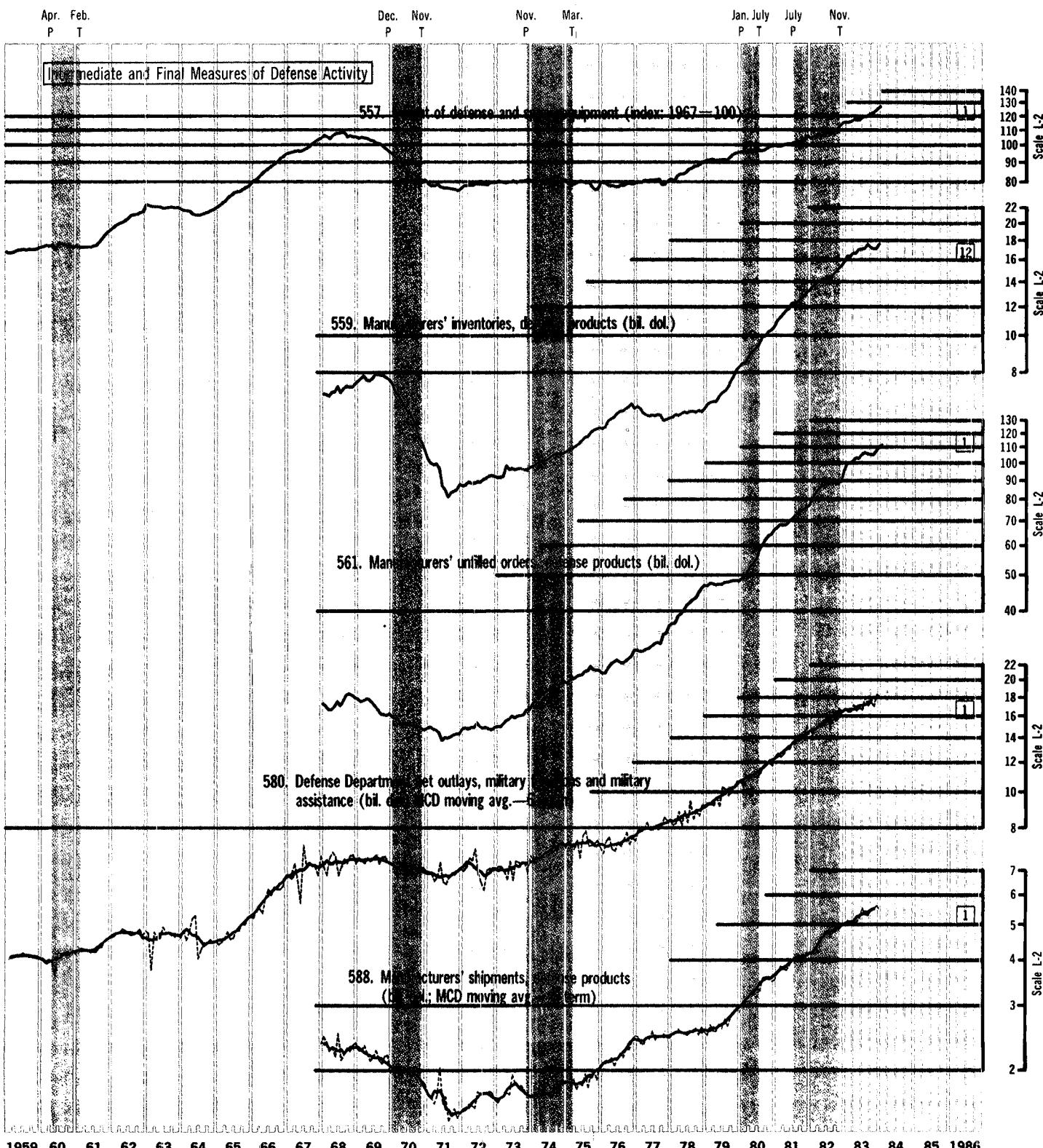


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

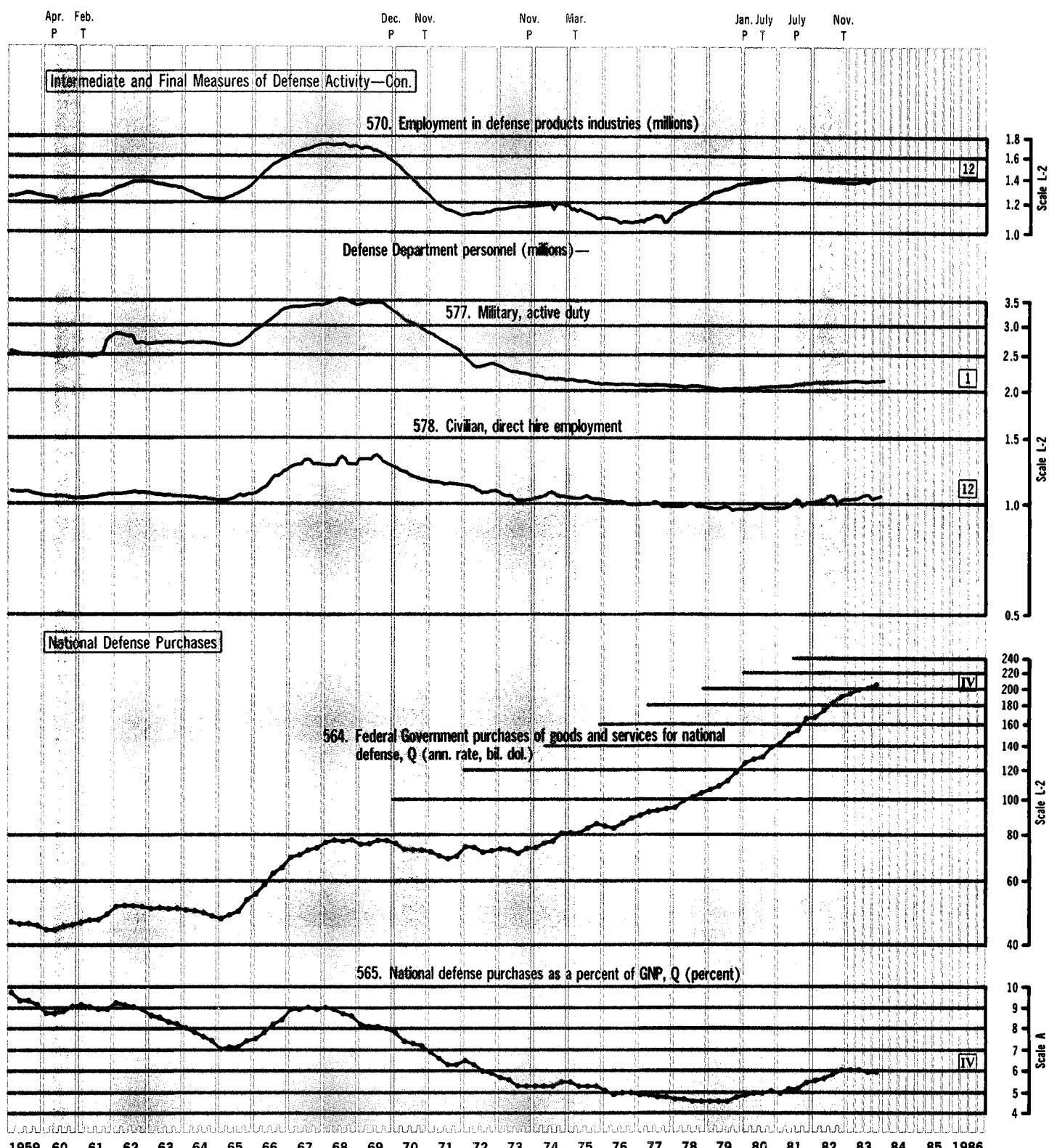


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

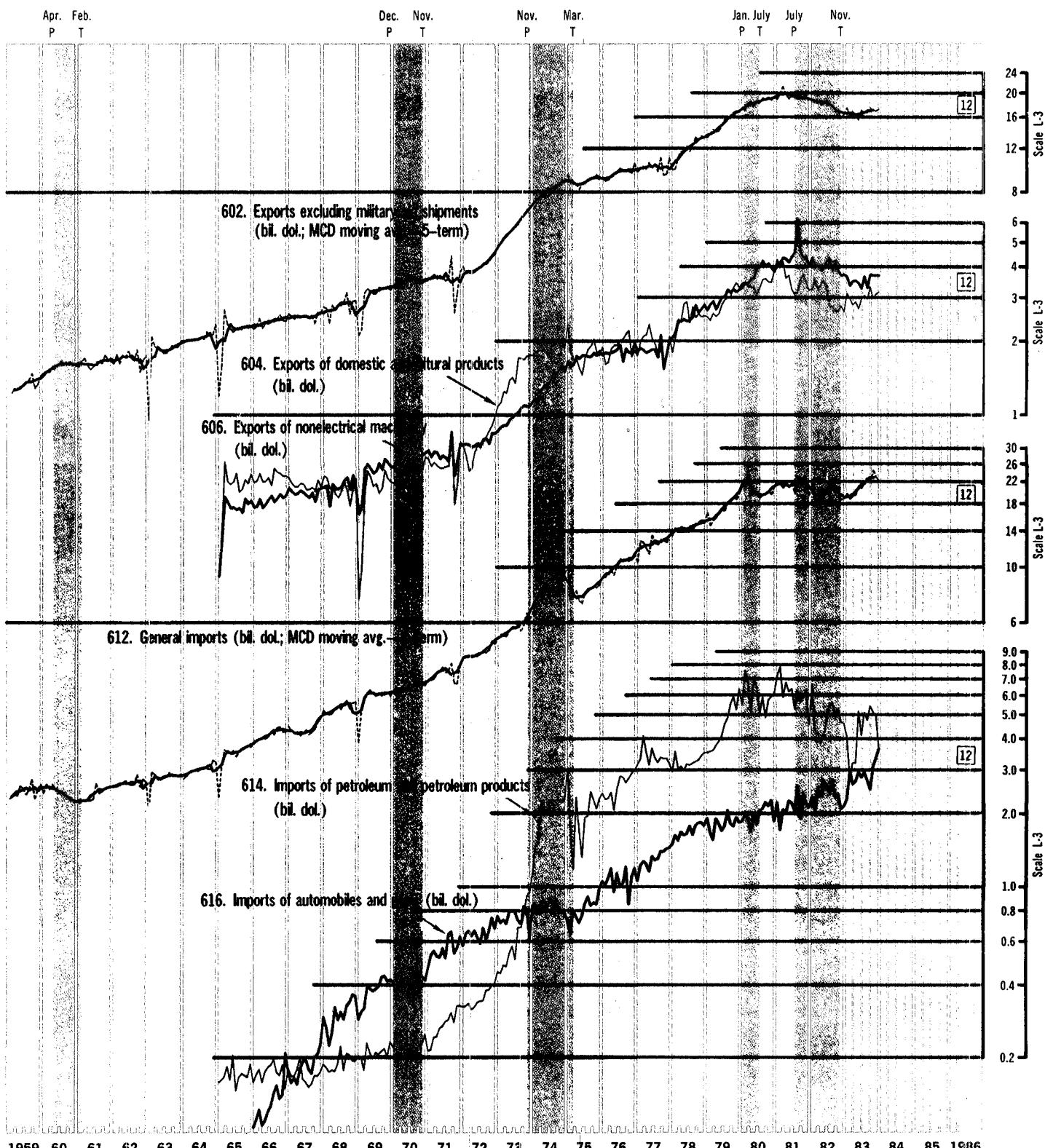
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

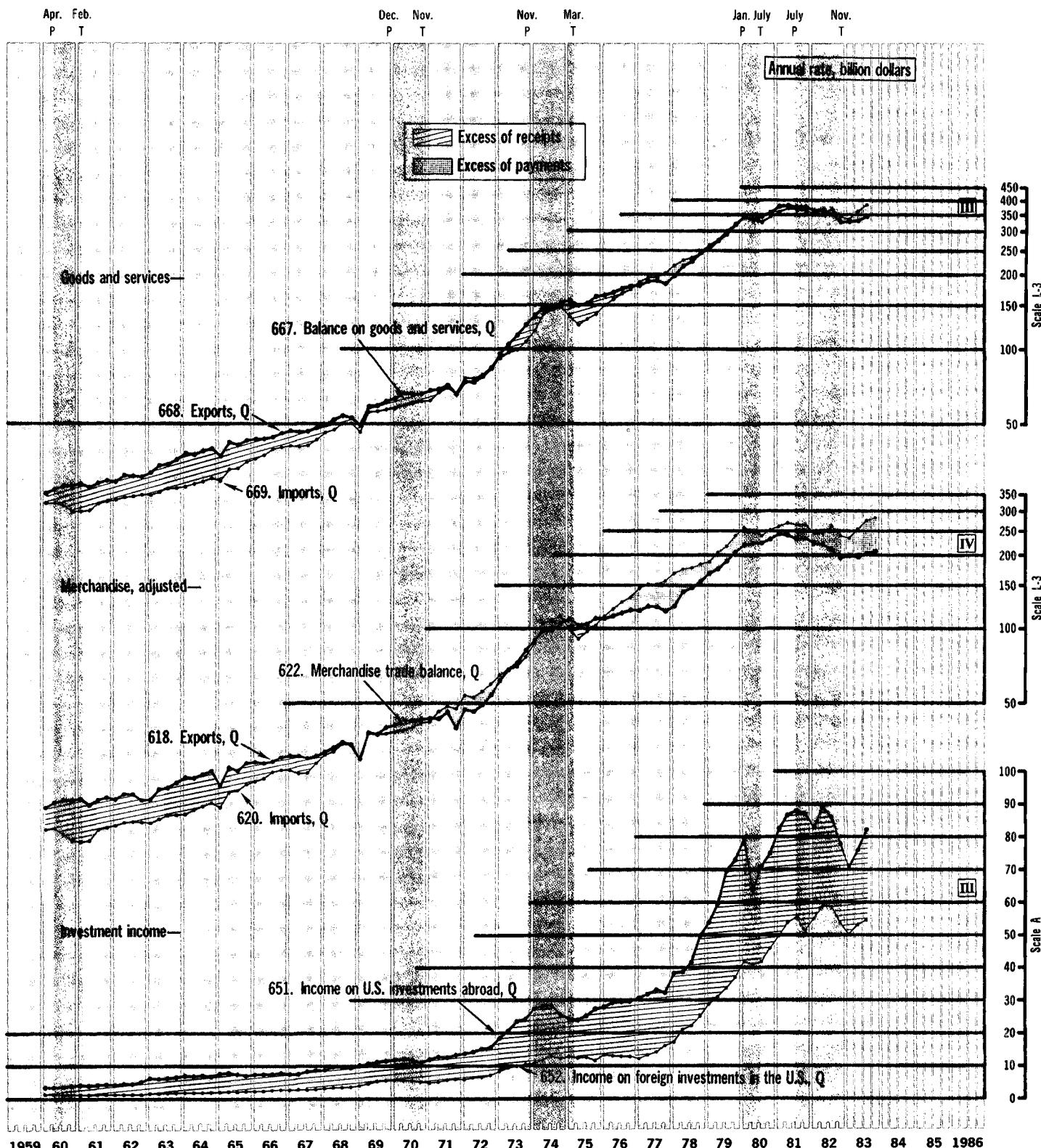


Current data for these series are shown on page 93.

OTHER IMPORTANT ECONOMIC MEASURES

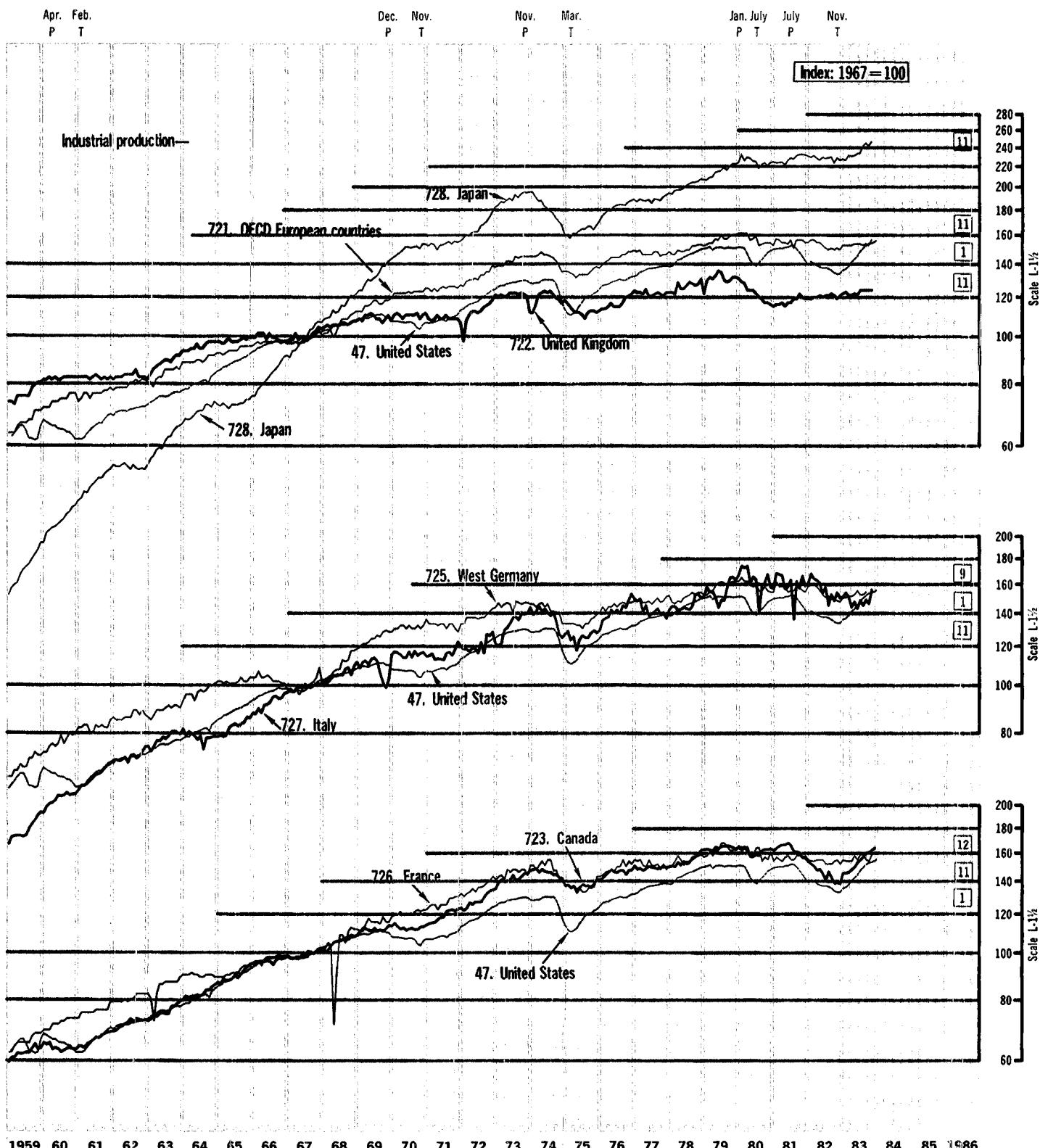
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

Chart F1. Industrial Production



Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

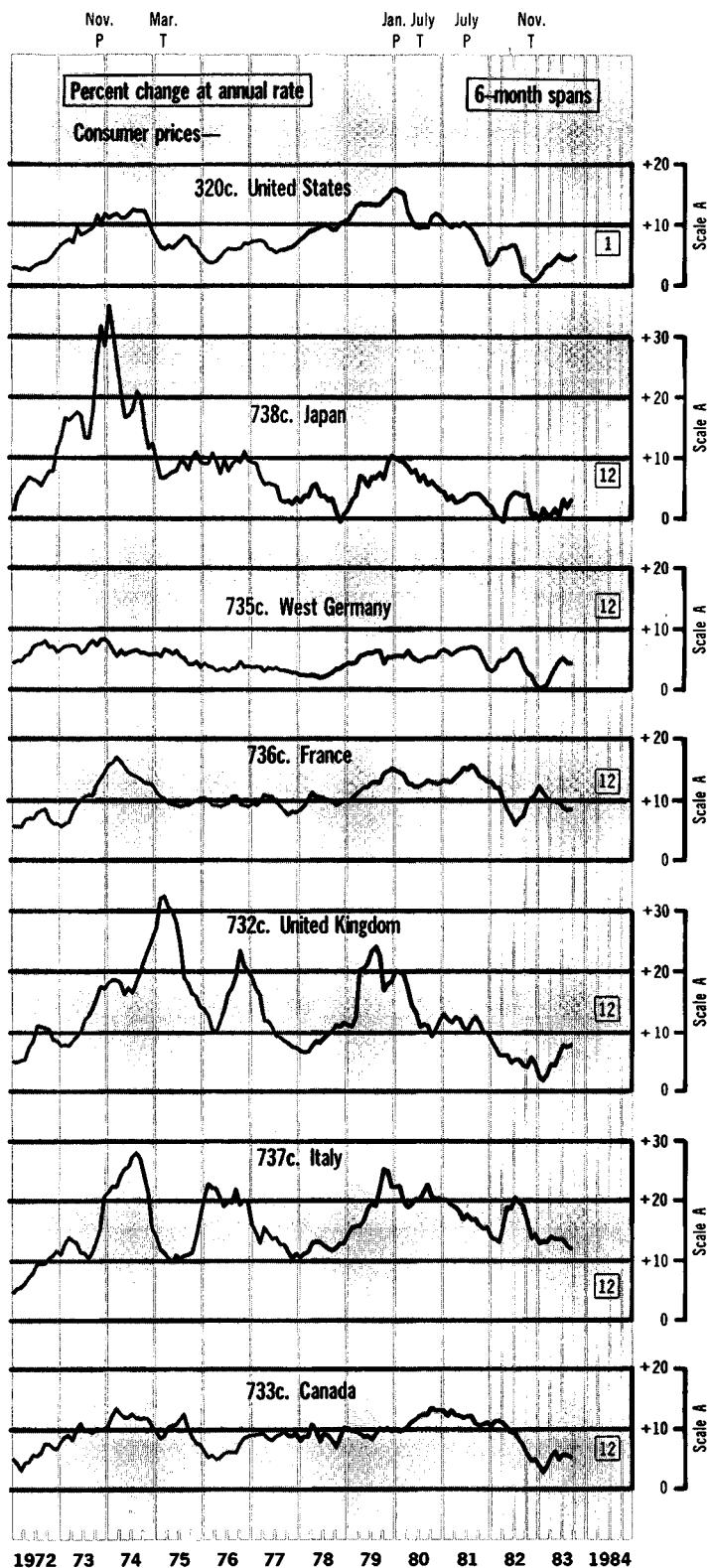
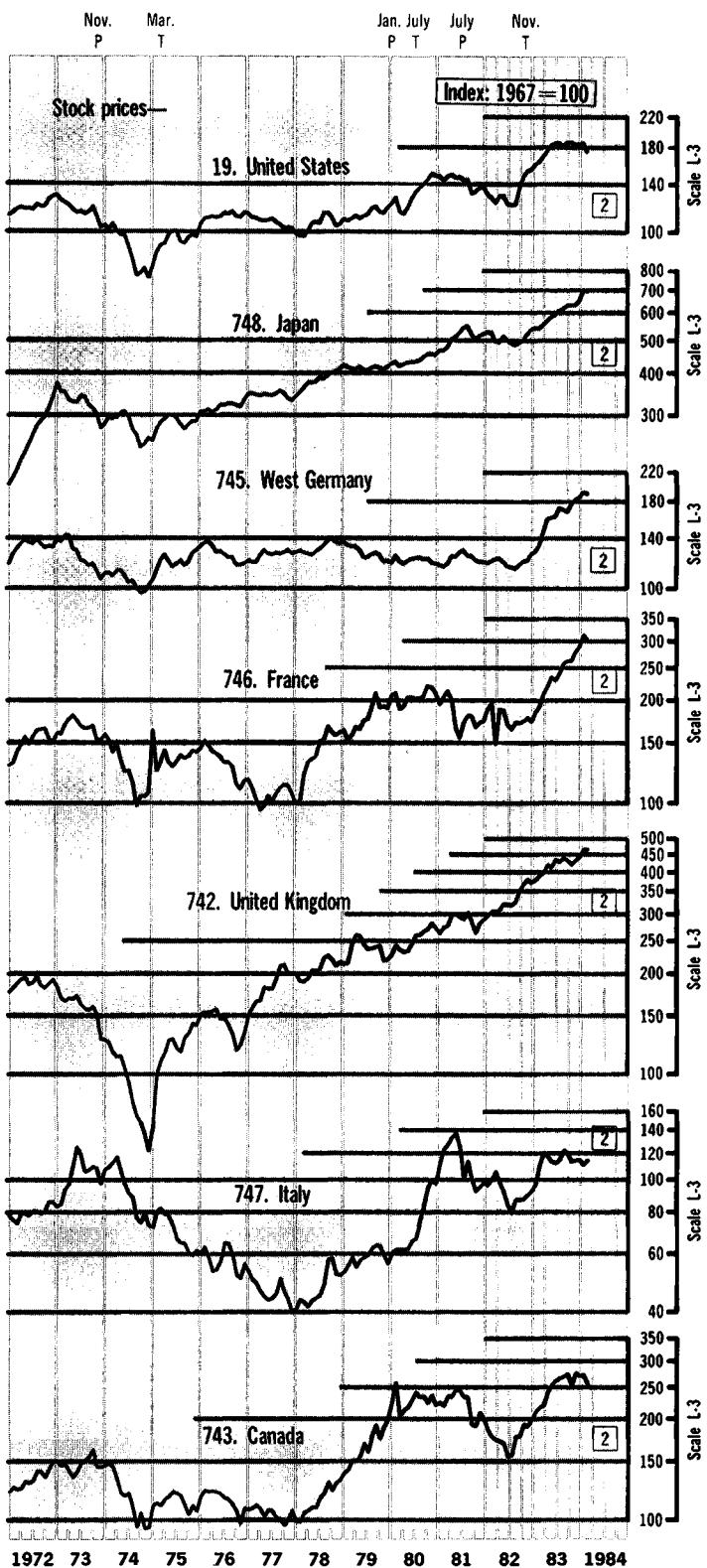


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.

Year and month	A1 COMPOSITE INDEXES							
	910. Index of 12 leading in- dicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indi- cators (series 41, 47, 51, 57)	930. Index of 6 lagging indi- cators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
					914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profit- ability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1982								
January	135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.5
1983								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	r147.4	133.5	115.8	115.3	107.0	r99.2	98.6	r129.1
March	r150.2	134.6	114.4	117.7	107.2	r101.3	100.5	r129.8
April	r152.5	135.6	113.5	119.5	107.8	101.8	102.5	r130.0
May	r154.5	137.9	111.0	124.2	r109.4	r102.4	104.6	r129.5
June	157.3	139.8	109.9	127.2	r110.5	r102.6	105.7	r132.0
July	r158.3	140.8	110.1	127.9	r109.4	r103.2	106.6	r133.2
August	r159.0	140.6	110.8	126.9	108.9	r104.8	107.0	r132.4
September	r160.5	143.0	110.2	129.8	109.4	r105.2	r107.7	r130.7
October	r162.8	144.3	109.8	131.4	r110.7	r105.9	r107.9	r131.4
November	r162.7	r145.4	r110.1	r132.1	r110.2	r105.6	r107.6	r132.6
December	162.9	146.7	110.9	r132.3	r109.1	r106.0	(NA)	r134.1
1984								
January	164.7	r148.1	*109.9	r134.8	p110.0	r106.0		(NA)
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by ⁽¹⁾, that appear to contain no seasonal movement. Current high values are indicated by ⁽²⁾; for series that move counter to movements in general business activity, current low values are indicated by ⁽³⁾. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

²Excludes series 36 and 111, for which data are not available.

³Excludes series 57, for which data are not available.

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

I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS**

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in nonagricultural establishments (Ann. rate, bil. hours)
1982			(²)			
January	37.5	2.3	563	0.336	106	164.25
February	39.5	2.5	514	0.316	103	168.40
March	39.0	2.3	566	0.288	96	167.74
April	39.0	2.4	566	0.254	88	167.21
May	39.1	2.3	585	0.250	87	167.61
June	39.1	2.3	551	0.241	85	166.58
July	39.1	2.3	533	0.227	83	166.05
August	39.0	2.3	605	0.213	78	165.46
September	38.8	2.3	653	0.193	73	165.30
October	38.9	2.3	651	0.196	76	164.29
November	39.0	2.3	616	0.195	78	163.24
December	39.0	2.3	531	0.208	83	164.01
1983						
January	39.7	2.4	507	0.214	83	165.78
February	39.2	2.4	478	0.215	83	163.53
March	39.5	2.6	479	0.216	83	164.44
April	40.1	2.9	470	0.212	81	166.10
May	40.0	2.7	453	0.232	87	166.94
June	40.1	2.9	406	0.245	92	167.40
July	40.2	3.0	380	0.281	100	168.12
August	40.3	3.1	408	0.272	97	167.80
September	40.8	3.3	387	0.282	98	170.30
October	40.6	3.3	r386	0.334	111	r170.43
November	40.6	3.3	r381	0.360	114	r169.55
December	40.5	3.4	r378	0.392	121	r171.17
1984						
January	H p40.9	H p3.4	H 364	H p0.406	H p123	H p173.37
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.²See "New Features and Changes for This Issue," page iii.

I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process		Comprehensive Employment—Continued			Comprehensive Unemployment					
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Ig, U	L, Ig, Ig	Lg, Ig, Lg	
Year and month		42. Persons engaged in non-agricultural activities, labor force survey	41. Employees on nonagricultural payrolls, establishment survey	40. Employees in goods-producing industries (mining, mfg., construction)	90. Ratio, civilian employment to total population of working age	37. Number of persons unemployed, labor force survey	43. Unemployment rate, total	45. Average weekly insured unemployment rate, State programs ¹	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
		(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1982										Revised ²
January		96,301	90,396	24,711	57.46	9,393	8.6	4.1	13.4	2.2
February		96,419	90,417	24,670	57.48	9,693	8.9	4.1	14.1	2.5
March		96,374	90,207	24,483	57.38	9,910	9.0	4.3	14.0	2.7
April		96,223	90,024	24,307	57.23	10,303	9.4	4.5	14.4	2.8
May		96,726	90,016	24,226	57.51	10,363	9.4	4.6	14.8	2.9
June		96,314	89,775	24,001	57.15	10,480	9.5	4.6	16.0	3.1
July		96,086	89,450	23,843	57.01	10,896	9.9	4.6	15.4	3.3
August		96,183	89,264	23,672	56.99	10,910	9.9	4.7	16.1	3.4
September		96,046	89,235	23,530	56.84	11,267	10.2	4.9	16.6	3.5
October		95,703	88,938	23,287	56.63	11,544	10.4	5.1	17.2	3.8
November		95,537	88,785	23,131	56.52	11,887	10.7	5.1	17.4	4.0
December		95,550	88,665	23,061	56.44	11,894	10.7	4.8	18.4	4.2
1983										
January		95,734	88,885	23,186	56.48	11,523	10.4	4.5	19.4	4.2
February		95,757	88,746	23,049	56.45	11,516	10.4	4.5	19.1	4.2
March		95,930	88,814	23,030	56.48	11,419	10.3	4.4	19.2	4.1
April		96,214	89,090	23,159	56.60	11,369	10.2	4.4	19.2	4.0
May		96,388	89,421	23,347	56.63	11,188	10.1	4.1	20.2	4.1
June		97,264	89,844	23,518	57.14	11,162	10.0	3.9	21.4	4.0
July		97,726	90,152	23,724	57.35	10,600	9.5	3.7	21.3	3.9
August		98,035	89,748	23,830	57.45	10,633	9.5	3.5	19.9	3.6
September		98,568	90,851	23,935	57.62	10,353	9.2	3.3	20.2	3.5
October		98,730	r91,084	24,168	57.61	9,896	8.8	3.2	20.1	3.3
November		99,349	r91,355	r24,311	57.92	9,429	8.4	3.2	20.2	3.1
December		99,585	r91,583	r24,412	58.05	9,195	8.2	3.1	19.6	3.0
1984										
January		H 99,918	H p91,870	H p24,612	H 58.06	H 9,026	H 8.0	H p3.0	20.5	H 2.9
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.²See "New Features and Changes for This Issue," page iii.

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income				Industrial Production				
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1982									
January	1,485.8	2,518.1	1,249.1	1,074.6	223.1	140.7	127.1	155.1	
February		2,530.2	1,255.7	1,080.0	223.4	142.9	129.3	157.8	668.1
March .....	...	2,535.8	1,256.0	1,078.7	222.6	141.7	128.2	157.3	...
April	1,489.3	2,549.0	1,258.1	1,079.3	221.3	140.2	126.7	156.1	
May		2,568.0	1,263.8	1,084.3	220.0	139.2	126.1	155.0	664.6
June .....	...	2,572.5	1,254.3	1,076.0	217.3	138.7	125.5	155.3	...
July	1,485.7	2,589.8	1,256.0	1,072.2	215.5	138.8	125.9	155.7	
August		2,586.7	1,250.8	1,067.5	213.4	138.4	124.9	156.9	661.6
September .....	...	2,597.4	1,251.2	1,066.6	212.1	137.3	123.5	156.7	...
October	1,480.7	2,617.8	1,253.7	1,065.6	209.2	135.7	120.3	156.2	
November		2,633.1	1,259.9	1,068.0	208.2	134.9	119.3	155.3	652.1
December .....	...	2,645.0	1,264.9	1,072.2	209.0	135.2	119.9	155.6	...
1983									
January	1,490.1	2,652.6	1,264.3	1,075.9	212.4	137.4	122.5	157.4	
February		2,650.5	1,262.1	1,072.6	212.0	138.1	123.9	159.0	656.9
March .....	...	2,670.1	1,269.1	1,078.0	213.0	140.0	126.3	160.7	...
April	1,525.1	2,689.0	1,267.8	1,077.9	214.5	142.6	129.1	163.3	
May		2,719.3	1,278.5	1,087.3	215.6	144.4	131.0	165.4	681.8
June .....	...	2,732.6	1,285.3	1,094.0	217.5	146.4	133.2	167.8	...
July	1,553.4	2,747.6	1,286.3	1,097.4	219.1	149.7	136.8	170.6	
August		2,756.4	1,283.8	1,096.5	219.8	151.8	138.8	172.9	699.0
September .....	...	2,781.6	1,289.6	1,103.2	221.5	153.8	141.6	174.6	...
October	1,571.9	r2,813.0	r1,302.9	r1,116.7	222.1	155.0	r142.8	r175.6	
November		r2,835.0	r1,312.5	r1,122.8	222.9	r155.5	r143.5	r175.3	
December		r2,858.0	r1,319.5	r1,129.1	223.3	r156.4	r144.3	r175.5	r711.8
1984									
January		Hp2,888.7	Hp1,325.7	Hp1,136.0	Hp225.5	Hp158.1	Hp146.9	Hp176.6	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

*See "New Features and Changes for This Issue," page iii.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries				
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries (1) (Percent reporting)
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	
1982									
January .....	...	72.9	73.0	76.70	33.54	29.16	0.23	313.57	32
February	72	...	...	77.36	33.82	29.44	-1.17	312.40	36
March				78.18	34.12	30.51	-0.55	311.85	35
April				76.74	33.42	29.24	-1.07	310.78	31
May		71.6	70.7	76.35	33.11	30.76	-3.33	307.45	30
June	71	...	...	76.16	32.95	30.30	-3.04	304.41	38
July				75.56	32.65	30.32	-3.29	301.12	37
August		71.0	69.4	72.96	31.52	29.65	-4.28	296.83	40
September	69	...	...	72.35	31.14	29.64	-4.07	292.76	40
October				70.74	30.41	27.94	-1.74	291.02	44
November		69.0	67.1	71.07	30.47	28.24	-1.94	289.08	40
December	68	...	...	76.18	32.61	28.25	2.68	291.76	38
1983									
January .....	...	70.7	70.1	82.36	35.28	31.52	4.61	296.37	41
February	70	...	...	77.45	32.93	31.50	-0.32	296.05	42
March				79.95	33.94	31.85	0.36	296.41	50
April				83.10	35.26	31.96	2.86	299.27	52
May		73.8	73.5	84.46	35.68	33.89	1.78	301.05	52
June	73	...	...	90.90	38.24	34.22	4.32	305.37	52
July				88.23	37.06	34.91	2.59	307.96	52
August		77.4	77.5	89.98	37.71	36.05	2.06	310.02	61
September	(H)p76	...	...	91.00	38.14	35.26	2.02	312.05	60
October				93.37	39.11	35.65	(H)5.14	317.18	64
November		(H)r78.9	(H)79.8	r96.51	40.37	36.47	r4.27	r321.45	59
December	(NA)			r98.16	40.98	36.93	r2.01	r323.46	(H)67
1984									
January				(H)p99.22	(H)p41.44	(H)p38.70	p3.48	(H)p326.94	63
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹See "New Features and Changes for This Issue," page iii.

I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1982									
January	340,746	150,871	139.6	86,542	43,576	...	71.0	113.2	43,330
February	345,687	153,723	141.8	88,049	44,492	70.4	66.5	115.6	47,234
March	347,061	154,188	141.5	87,701	44,293	...	62.0	113.5	46,899
April	344,934	152,619	142.1	88,468	44,636	...	65.5	115.2	46,876
May	353,110	155,866	143.6	90,813	45,635	71.4	67.5	114.7	46,995
June	349,742	153,409	144.8	88,603	44,103	...	65.7	112.1	45,936
July	347,676	152,957	145.8	89,469	44,401	...	65.4	112.4	44,525
August	343,426	151,770	144.1	89,069	44,181	74.0	65.4	112.6	46,981
September	342,882	151,184	143.4	89,897	44,526	...	69.3	110.4	45,552
October	336,905	148,456	142.2	90,905	44,847	...	73.4	111.5	45,530
November	338,722	149,877	141.3	92,492	45,720	79.7	72.1	112.9	48,474
December	338,391	149,959	142.0	92,459	45,749	...	71.9	114.4	57,507
1983									
January	345,337	153,884	143.6	92,308	45,562	...	70.4	111.4	49,999
February	341,490	152,079	143.4	91,164	45,108	80.7	74.6	113.3	48,296
March	348,009	154,416	144.3	93,263	45,988	...	80.8	112.7	48,032
April	351,100	155,086	147.7	95,449	46,812	...	89.1	112.0	48,903
May	363,925	160,627	150.4	98,431	48,133	91.4	93.3	114.8	50,211
June	373,572	164,405	152.4	99,173	48,448	...	92.2	116.4	50,992
July	372,434	162,719	154.8	99,521	48,429	...	93.9	115.2	48,601
August	374,358	163,101	156.3	97,801	47,430	92.5	90.9	114.4	52,828
September	380,089	164,474	157.3	99,202	47,993	...	89.9	115.8	50,445
October	382,209	r164,875	r156.9	100,841	48,715	...	89.3	118.0	50,441
November	r386,610	r167,510	r156.5	r102,024	r49,382	...	91.1	r117.8	(NA)
December	HP395,925	HP170,578	r158.0	r102,151	r49,324	HP98.4	94.2	r115.9	
1984									
January	(NA)	(NA)	HP159.6	HP104,414	HP50,151	...	HP100.1	HP114.2	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

*See "New Features and Changes for This Issue," page iii.

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment	Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts for commercial and industrial buildings ¹	11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations		
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.) (3il. dol.)
1982	(³)	(³)			(³)	(³)	
January	26.77	13.22	21.86	11.14	58.18	5.40	...
February	29.36	14.44	22.41	11.45	63.29	5.88	25.18
March	25.94	13.14	21.71	11.30	61.15	5.68	...
April	26.23	14.05	22.81	12.59	58.93	5.47	...
May	23.99	11.81	20.31	10.23	53.71	4.99	20.02
June	23.41	11.36	19.93	9.86	64.87	6.03	...
July	23.42	11.32	19.93	9.84	57.80	5.37	...
August	22.83	11.24	18.74	9.47	59.78	5.55	18.44
September	24.28	12.13	20.22	10.36	55.95	5.20	...
October	23.43	11.94	20.13	10.53	54.65	5.08	...
November	23.67	11.53	19.98	9.94	50.69	4.71	21.49
December	24.31	12.74	19.68	10.75	49.55	4.60	...
1983							
January	r23.28	r11.76	20.51	10.58	66.89	6.21	...
February	24.21	11.76	19.18	9.62	57.77	5.37	20.18
March	23.80	12.70	20.03	11.09	52.65	4.89	...
April	26.49	13.85	22.59	12.20	54.32	5.05	...
May	28.66	14.38	22.23	11.63	61.20	5.69	20.63
June	27.69	14.48	24.29	13.01	65.40	6.08	...
July	25.10	12.52	21.58	11.02	61.78	5.74	...
August	26.76	13.40	23.03	11.82	65.26	6.06	Hp22.59
September	29.00	H15.48	25.21	H13.87	69.20	6.43	...
October	H30.16	15.25	H26.00	13.48	71.35	6.63	...
November	r28.75	r14.02	r24.58	r12.24	73.65	6.84	(NA)
December	r27.95	r13.92	r24.85	r12.61	r66.89	r6.21	(NA)
1984							
January	p28.39	p14.41	p24.64	p12.82	H77.59	H7.21	
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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CYCCLICAL INDICATORS
CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process	Business Investment Expenditures					Residential Construction Commitments and Investment			
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1982									
January	326.95	334.30	172.2	173.6	54.3	119.3	853	64.6	...
February		344.06	171.6				880	66.2	36.3
March	...	343.89	169.0	...	...	...	920	71.3	...
April	321.87	328.44	164.9	167.1	54.0	113.1	935	71.1	...
May		334.75	159.9				1,020	76.8	37.8
June	...	332.35	156.7	...	...	...	913	74.6	...
July	313.76	326.06	154.9	163.3	53.0	110.3	1,173	86.0	...
August		316.23	153.9				1,026	75.0	36.5
September	...	320.13	150.5	...	...	...	1,148	83.1	...
October	303.18	308.63	147.1	160.5	52.2	108.3	1,156	93.2	...
November		310.31	146.4				1,355	99.1	40.6
December	...	310.02	148.1	...	...	...	1,296	107.1	...
1983									
January	293.03	307.70	146.6	159.9	50.3	109.6	1,632	116.9	...
February		300.14	142.7				1,706	119.5	45.5
March	...	314.18	143.7	...	...	...	1,592	118.5	...
April	293.46	312.41	146.9	163.0	48.3	114.7	1,549	124.1	...
May		305.68	147.7				1,779	132.1	52.6
June	...	332.43	150.2	...	...	...	1,743	142.2	...
July	304.70	318.94	153.3	170.1	49.6	120.5	1,793	143.9	...
August		321.28	156.6				1,873	133.4	56.8
September	...	334.51	158.7	...	...	...	1,679	121.6	...
October	a321.60	323.58	r161.3	...			1,672	131.7	...
November		r341.50	r164.1	...			1,730	132.6	...
December	...	361.10	r165.4	...			1,666	125.1	...
1984									
January	a323.07	(NA)	...				1,915	146.8	...
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

See "New Features and Changes for This Issue," page iii.

85 INVENTORIES AND INVENTORY INVESTMENT

MAJOR ECONOMIC PROCESS								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order			
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Ann. rate, bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)			71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1982										
January	-10.2	-26.33	-11.91	-30.1	-1.87	523.65	267.83	89.14	1.78	219.69
February . . . . .	...	-23.00	-18.82	-28.3	-2.82	521.29	266.93	89.78	1.74	216.87
March . . . . .	...	-9.78	-21.27	-10.2	-1.88	520.44	266.28	89.90	1.73	214.99
April . . . . .	...	-9.20	-16.85	35.2	-2.08	523.37	267.04	89.19	1.75	212.91
May	-3.4	-25.40	-14.39	-51.0	-2.03	519.12	265.27	88.32	1.70	210.88
June . . . . .	...	0.46	-13.09	23.1	-3.18	521.04	265.88	87.56	1.73	207.70
July . . . . .	...	-2.87	-10.32	1.3	-1.57	521.14	266.21	88.22	1.74	206.13
August	-1.3	-17.08	-7.88	1.3	-2.12	521.26	265.79	88.30	1.75	204.01
September . . . . .	...	-1.25	-6.78	-3.1	-2.45	521.00	266.01	87.79	1.76	201.56
October . . . . .	...	-19.87	-9.90	-14.4	-1.94	519.80	264.90	87.61	1.78	199.62
November	-22.7	-39.11	-16.40	-70.9	-1.85	513.89	262.12	86.40	1.75	197.77
December . . . . .	...	-19.22	-23.07	-23.4	-1.69	511.94	261.21	85.07	1.74	196.07
1983										
January	-15.4	-16.43	-25.49	-52.7	0.79	507.55	259.22	83.78	1.68	196.86
February	6.26	-17.36	1.4	1.00	507.66	259.42	83.29	1.71	197.87	
March . . . . .	...	-16.80	-9.39	-53.3	0.71	503.22	257.57	82.41	1.67	198.57
April . . . . .	...	-0.53	-6.34	18.9	0.13	504.80	257.22	82.04	1.66	198.70
May	-5.4	13.68	-2.45	10.3	1.39	505.66	257.55	82.12	1.60	200.09
June . . . . .	...	-1.28	1.37	-1.6	1.92	505.52	257.05	81.93	1.56	202.02
July . . . . .	...	14.32	6.43	3.7	2.23	505.83	256.94	82.49	1.58	204.25
August	3.8	27.12	11.15	55.2	3.43	510.43	258.05	82.62	1.58	207.68
September . . . . .	...	22.06	17.28	41.4	1.59	513.88	259.29	82.09	1.58	209.27
October . . . . .	...	15.11	21.30	25.4	2.27	516.00	r259.53	82.12	1.57	211.54
November	r3.9	18.32	19.96	r25.5	r1.84	r518.12	r260.40	r82.06	1.55	r213.38
December . . . . .	...	9.30	16.37	p22.1	p1.36	p519.97	p261.22	p80.79	p1.53	p214.73
1984										
January . . . . .	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February . . . . .	...								
March . . . . .	...								
April . . . . .	...								
May . . . . .	...								
June . . . . .	...								
July . . . . .	...								
August . . . . .	...								
September . . . . .	...								
October . . . . .	...								
November . . . . .	...								
December . . . . .	...								

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²See "New Features and Changes for This Issue," page iii.

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive materials	23. Index of spot market prices, raw industrials ¹ (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks ¹ (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ³		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	(Percent)	(1967=100)	Monthly data	Smoothed data ²	(1941-43=10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1982										
January	-0.21	263.4	Revised ⁴	-0.22	-1.06	117.28	...	...	...	...
February	-1.61	261.0		-1.10	-0.82	114.50	112.9	55.3	101.7	49.9
March	-0.62	254.5		-1.06	-0.76	110.84	...	...	...	...
April	-0.62	247.4		-1.16	-0.95	116.31	...	...	...	...
May	-0.22	245.5		-0.32	-0.98	116.35	117.4	56.8	105.3	51.1
June	-0.63	232.2		-1.96	-1.00	109.70	...	...	...	...
July	0.11	237.0		0.65	-0.84	109.38	...	...	...	...
August	-1.48	236.2		-0.88	-0.64	109.65	116.5	56.0	107.6	51.9
September	0.26	239.0		0.51	-0.32	122.43	...	...	...	...
October	-0.15	235.5		-0.51	-0.10	132.66	...	...	...	...
November	-0.26	230.4		-0.79	-0.28	138.10	113.5	54.2	107.9	51.6
December	0.90	227.4		0.09	-0.33	139.37	...	...	...	...
1983										
January	1.68	232.1		1.50	-0.07	144.27	...	...	...	...
February	2.75	241.3	Revised ⁴	2.58	0.83	146.80	108.2	51.7	120.3	57.5
March	2.00	248.8		1.93	1.70	151.88	...	...	...	...
April	-0.18	253.2		0.44	1.83	157.71	...	...	...	...
May	1.76	251.5		0.70	1.34	164.10	127.2	60.6	142.2	67.9
June	2.55	250.5		1.22	0.91	166.39	...	...	...	...
July	0.37	256.0		0.86	0.86	166.96	...	...	...	...
August	1.14	265.2		1.62	1.08	162.42	144.1	68.5	163.4	77.8
September	-0.20	267.9		0.21	1.06	167.16	...	...	...	...
October	1.16	273.4		1.17	0.95	167.65	...	...	...	...
November	1.21	279.8		1.33	0.95	165.23	(NA)	...	(NA)	...
December	0.58	282.4		0.57	0.96	164.36		...	(NA)	...
1984										
January	-0.97	283.6	Revised ⁴	p-0.37	p0.77	166.39	...	...	...	...
February		283.0				157.29				
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁴See "New Features and Changes for This Issue," page iii. ⁵Average for February 1 through 21. ⁶Average for February 1, 8, 15, and 22.

CYCICAL INDICATORS
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			(1967=100)	(Percent)	
1982										
January	5.5	3.9	96.8	255.1	121.1	149.9	1.374	226.9	104.1	75.8
February	5.6	3.6	96.5	266.3	124.9	152.9	1.394	224.2	102.2	101.6
March	5.6	3.6	96.5	266.3	124.9	152.9	1.394	224.5	102.4	75.9
April	5.8	3.5	95.9	272.4	126.9	154.7	1.403	226.9	102.1	102.0
May	5.8	3.5	95.9	272.4	126.9	154.7	1.403	229.1	102.4	76.4
June	5.6	2.8	95.8	275.5	127.9	155.6	1.419	229.6	100.9	99.8
July	5.6	2.8	95.8	275.5	127.9	155.6	1.419	228.2	99.4	99.3
August	5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.4	99.1	98.6
September	5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.7	99.3	76.4
October	5.6	2.8	95.8	275.5	127.9	155.6	1.419	229.3	98.6	102.0
November	5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.7	98.6	102.0
December	5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.7	98.6	102.0
1983										
January	6.5	3.3	96.3	278.9	130.3	156.9	1.428	231.8	98.4	97.5
February	7.6	4.0	97.6	310.6	145.9	156.0	1.416	231.1	97.5	96.3
March	7.6	4.0	97.6	310.6	145.9	156.0	1.416	229.6	95.2	94.2
April	7.6	4.0	97.6	310.6	145.9	156.0	1.416	228.4	94.2	93.1
May	7.6	4.0	97.6	310.6	145.9	156.0	1.416	227.6	91.6	90.4
June	7.6	4.0	97.6	310.6	145.9	156.0	1.416	226.3	90.4	89.5
July	8.4	4.4	98.0	341.1	160.4	156.9	1.412	224.0	91.6	89.5
August	8.4	4.4	98.0	341.1	160.4	156.9	1.412	222.6	90.4	89.5
September	8.4	4.4	98.0	341.1	160.4	156.9	1.412	221.8	91.6	89.5
October	(NA)	(NA)	98.1	(NA)	(NA)	158.7	(NA)	r221.8	r88.9	(NA)
November	(NA)	(NA)	98.1	(NA)	(NA)	158.7	(NA)	r223.3	r89.0	(NA)
December	(NA)	(NA)	98.1	(NA)	(NA)	158.7	(NA)	r223.8	r88.6	(NA)
1984										
January								p224.0	p88.1	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

²See "New Features and Changes for This Issue," page iii.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT								
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L		L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L

Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid assets		105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data ¹ (Percent)					
1982	Revised ²	Revised ²	(²)	(²)	Revised ²	Revised ²	Revised ²	Revised ²	(²)
January	1.63	0.85	0.85	0.85	198.1	800.9	...	1.391	22.08
February	0.04	0.31	0.90	0.82	198.1	802.8	6.743	1.393	16.39
March	0.13	0.72	0.92	0.84	198.4	808.9	...	1.387	3.53
April	0.16	0.34	0.65	0.86	198.2	809.7	...	1.389	8.75
May	0.69	0.84	1.00	0.84	197.6	808.2	6.797	1.388	3.22
June	0.22	0.75	1.08	0.88	195.9	805.6	...	1.380	-9.78
July	0.22	0.88	1.13	0.99	195.2	807.9	...	1.377	-5.95
August	0.86	1.21	0.91	1.06	196.3	815.2	6.739	1.359	-7.22
September	1.07	0.70	0.60	0.96	198.2	820.1	...	1.355	-10.42
October	1.19	0.66	0.90	0.84	200.6	822.9	...	1.357	-48.32
November	1.32	0.88	0.58	0.75	203.2	830.1	6.537	1.353	-9.05
December	0.86	1.01	0.49	0.68	205.6	841.0	...	1.346	-47.32
1983									
January	0.96	2.66	1.17	0.70	207.0	860.7	...	1.315	20.60
February	1.24	1.81	r0.83	r0.79	209.7	876.9	6.461	1.290	34.81
March	1.08	0.65	r0.70	r0.86	211.8	882.0	...	1.292	r-45.83
April	0.30	0.70	r0.96	r0.86	211.0	882.2	...	1.292	r4.03
May	1.75	0.98	r0.78	0.82	213.7	886.9	6.478	1.294	r-32.04
June	0.85	0.70	r0.99	r0.86	215.1	891.3	...	1.291	r27.83
July	0.78	0.45	r0.88	r0.90	216.0	892.1	...	1.292	r66.52
August	0.49	0.41	r0.50	r0.84	216.2	892.4	6.502	1.291	r68.66
September	0.29	0.59	r0.73	r0.75	216.1	894.4	...	1.295	r11.34
October	0.52	0.90	r0.55	r0.65	216.3	898.9	...	1.298	r66.20
November	0.27	0.69	p1.07	p0.69	216.1	901.8	6.558	1.299	r71.81
December	0.44	0.64	(NA)	(NA)	216.6	905.5	...	1.301	r89.20
1984									
January	p0.88	² 0.91	p0.45			p217.1	p903.9		
February								p1.310	(NA)
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²See "New Features and Changes for This Issue," page iii.³Average for weeks ended February 6 and 13.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS--Continued****B7 MONEY AND CREDIT--Continued**

MAJOR ECONOMIC PROCESS										
Minor Economic Process	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ① (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ② (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ③ (Mil. dol.)	119. Federal funds rate ④ (Percent)	114. Treasury bill rate ⑤ (Percent)
1982	(¹)									
January	65.16	21.42	8.4	245,804	645.14	2.48	-1,101	1,526	13.22	12.41
February	62.47	8.66	7.9		913.46	2.39	-1,414	1,713	14.78	13.78
March	23.77	2.62	2.8	...	836.01	2.24	-1,254	1,611	14.68	12.49
April	64.22	19.62	6.6		1,309.33	2.20	-1,307	1,581	14.94	12.82
May	45.05	18.10	4.7	293,064	2,850.45	2.21	-745	1,105	14.45	12.15
June	31.64	20.90	3.2	...	1,020.25	2.16	-895	1,205	14.15	12.11
July	7.98	4.70	-1.9		1,425.60	2.19	-378	669	12.59	11.91
August	4.73	0.80	1.4	247,372	(NA)	2.21	-199	510	10.12	9.01
September	22.00	10.04	1.2	...		2.19	-592	976	10.31	8.20
October	2.71	4.96	-4.1			2.24	-51	455	9.71	7.75
November	-63.76	15.65	-5.6	265,728		2.23	-177	579	9.20	8.04
December	-64.46	29.03	-8.1	...		2.18	-197	697	8.95	8.01
1983										
January	32.20	32.70	5.7	r270,764		2.24	46	500	8.68	7.81
February	-5.70	8.82	1.4			2.23	-122	557	8.51	8.13
March	11.00	30.98	-1.2	...		2.22	-415	852	8.77	8.30
April	-32.62	27.25	-0.1	r386,436		2.07	-517	993	8.80	8.25
May	-49.01	32.35	-4.5			2.00	-453	902	8.63	8.19
June	5.65	52.87	5.7	...		1.92	④-1,234	④1,714	8.98	8.82
July	4.58	58.08	9.9			1.95	-875	1,382	9.37	9.12
August	8.26	40.66	8.3	r362,324		1.90	-1,127	1,573	9.56	④9.39
September	-0.48	28.50	1.2	...		④1.88	-943	1,441	9.45	9.05
October	-1.18	58.62	7.8			(NA)	-332	837	9.48	8.71
November	r19.56	56.05	10.6	④p477,576			-383	912	9.34	8.71
December	④r49.15	④79.37	④14.1				r-184	r745	9.47	8.96
1984										
January	p14.65	(NA)	(NA)				p-113	p726	④9.56	8.93
February									29.53	29.03
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹See "New Features and Changes for This Issue," page iii.²Average for weeks ended February 1, 8, 15, and 22.³Average for weeks ended February 2, 9, 16, and 23.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued					Outstanding Debt				
Timing Class	Lg, Lg, Lg	C. Lg, Lg	U. Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	116. Corporate bond yields ⑩	115. Treasury bond yields ⑪	117. Municipal bond yields ⑫	118. Secondary market yields on FHA mortgages ⑬	67. Bank rates on short-term business loans ⑭	109. Average prime rate charged by banks ⑮	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)		(Mil. dol.)	(Mil. dol.)	
1982										
January	16.34	13.73	13.28	17.38	...	15.75	328,059	252,112	100,644	13.03
February	16.35	13.63	12.97	17.10	17.13	16.56	328,781	257,318	102,640	12.99
March	15.72	12.98	12.82	16.41	...	16.50	328,999	259,299	103,637	12.97
April	15.62	12.84	12.59	16.31	...	16.50	330,634	264,651	105,776	12.97
May	15.37	12.67	11.95	16.19	17.11	16.50	332,142	268,405	107,062	12.93
June	15.96	13.32	12.45	16.73	...	16.50	333,884	271,042	107,856	12.98
July	15.75	12.97	12.28	16.29	...	16.26	334,276	271,707	107,735	12.91
August	14.64	12.15	11.23	14.61	13.27	14.39	334,343	272,101	107,934	12.93
September	13.78	11.48	10.66	14.03	...	13.50	335,180	273,934	109,007	12.90
October	12.63	10.51	9.69	12.99	...	12.52	335,593	274,160	108,923	12.82
November	11.89	10.18	10.06	12.82	11.26	11.85	336,897	268,847	106,643	12.79
December	12.15	10.33	9.96	12.80	...	11.50	339,316	263,475	104,347	12.83
1983										
January	12.04	10.37	9.50	12.87	...	11.16	342,041	266,158	105,702	12.89
February	12.11	10.60	9.58	12.65	10.20	10.98	342,776	265,683	105,179	12.93
March	11.81	10.34	9.20	12.68	...	10.50	345,358	266,600	105,626	12.93
April	11.58	10.19	9.05	12.50	...	10.50	347,629	263,882	104,549	12.93
May	11.24	10.21	9.11	12.41	10.31	10.50	350,325	259,798	102,646	12.88
June	11.90	10.64	9.52	12.96	...	10.50	354,731	260,269	102,508	12.98
July	12.46	11.10	9.53	14.23	...	10.50	359,571	260,651	102,377	13.09
August	12.89	11.42	9.72	13.78	11.09	10.89	362,959	261,339	102,165	13.17
September	12.68	11.26	9.58	13.55	...	11.00	365,334	261,299	101,950	13.13
October	12.54	11.21	9.66	13.23	...	11.00	370,219	261,201	101,556	13.16
November	12.86	11.32	9.75	13.23	10.97	11.00	374,890	262,831	102,428	13.22
December	12.87	11.44	9.89	13.25	...	11.00	381,504	266,927	103,903	13.35
1984										
January	12.65	11.29	9.63	13.08	...	11.00	(NA)	268,148	103,652	(NA)
February	12.71	11.35	9.58	13.08	...	11.00				
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹See "New Features and Changes for This Issue," page iii.²Average for weeks ended February 3, 10, and 17.³Average for weeks ended February 2, 9, and 16.⁴Average for February 1 through 24.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week in- cluding the 12th * (51 areas)		963. Number of em- ployees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1982												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	5.0	96.1	11.8	28.5	20.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	32.5	24.5	31.4	45.4	23.7
March	33.3	45.8	37.5	50.0	33.3	33.3	12.5	22.5	5.9	43.1	36.0	25.3
April	66.7	66.7	25.0	25.0	58.3	33.3	47.5	22.5	62.7	15.7	39.0	29.8
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
June	37.5	45.8	0.0	0.0	58.3	33.3	80.0	85.0	19.6	9.8	32.8	26.1
July	58.3	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	38.4	23.4
August	58.3	41.7	0.0	0.0	50.0	16.7	37.5	60.0	9.8	72.5	37.1	19.1
September	62.5	62.5	12.5	0.0	33.3	16.7	42.5	80.0	17.6	82.4	34.1	21.2
October	75.0	83.3	0.0	50.0	16.7	0.0	57.5	62.5	88.2	71.6	29.3	26.1
November	58.3	87.5	50.0	50.0	0.0	8.3	65.0	82.5	60.8	66.7	32.0	26.6
December	66.7	83.3	75.0	75.0	16.7	16.7	62.5	100.0	76.5	84.3	42.2	35.8
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	85.0	90.0	68.6	98.0	56.5	50.5
February	r70.8	100.0	25.0	100.0	50.0	16.7	7.5	90.0	57.8	96.1	45.7	63.2
March	66.7	100.0	100.0	100.0	25.0	16.7	97.5	80.0	35.3	100.0	62.4	73.4
April	r87.5	100.0	87.5	100.0	r25.0	16.7	92.5	87.5	80.4	84.3	69.1	76.3
May	70.8	100.0	100.0	100.0	8.3	16.7	32.5	95.0	48.0	90.2	71.0	79.3
June	87.5	91.7	100.0	100.0	25.0	33.3	87.5	85.0	78.4	92.2	64.5	83.6
July	70.8	91.7	75.0	100.0	58.3	33.3	57.5	95.0	70.6	r88.2	68.5	82.5
August	r54.2	83.3	50.0	100.0	58.3	41.7	55.0	r95.0	7.8	r92.2	68.0	r80.4
September	r58.3	66.7	100.0	100.0	25.0	66.7	95.0	p80.0	96.1	(NA)	60.8	r82.5
October	r75.0	² 70.0	100.0	³ 100.0	41.7	⁴ 75.0	32.5		58.8		70.7	p82.3
November	r50.0		100.0		r58.3		42.5		r35.3		r64.5	
December	50.0		100.0		58.3		57.5		p58.8		r64.2	
1984												
January	² 60.0		³ 100.0			⁴ 12.5		p62.5		(NA)		p66.7
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36 and 111, for which data are not available.

³Excludes series 57, for which data are not available.

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

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ^① (13 industrial materials)		968. Index of stock prices, 500 common stocks ^① (13)		960. Net profits, manufacturing ² (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1982											
January	38.2	23.5	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	45.6	33.8	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April	47.1	26.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September	50.0	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8	...
October	38.2	44.1	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	66
December	41.2	64.7	...	56	41.7	75.0	46.2	65.4	51.0	100.0	...
1983											
January	70.6	91.2	42	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	52.9	85.3	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March	55.9	85.3	...	p56	75.0	91.7	57.7	57.7	73.5	93.9	...
April	76.5	82.4	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May	64.7	91.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	(NA)
June	64.7	83.8	...	(NA)	79.2	95.8	46.2	88.5	65.3	86.5	...
July	47.1	92.6	p50	...	87.5	95.8	57.7	88.5	52.0	91.5	...
August	61.8	85.3	...	...	83.3	r91.7	73.1	80.8	30.6	80.9	...
September	58.8	p82.4	...	...	75.0	87.5	57.7	73.1	85.4	72.3	...
October	52.9	...	(NA)	...	r62.5	p79.2	69.2	80.8	47.9	...	...
November	57.4	...	...	...	r54.2	...	76.9	57.4	57.4	...	...
December	55.9	...	...	...	r60.4	...	42.3	61.7	61.7	...	...
1984											
January	p58.8	...	...	...	p100.0	...	38.5	...	52.1	...	...
February .....	...	...	...	...	...	...	76.9	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 52 industries through August 1982, on 50 industries in September 1982, on 49 industries through August 1983, on 48 industries through October 1983, and on 47 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for February 7, 14, and 21.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing ¹ (1)		972. Net profits, manufacturing and trade ¹ (1)		973. Net sales, manufacturing and trade ¹ (1)	
	a. Actual expenditures (1-Q span)	b. Later anticipations (1-Q span)	c. Early anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1981									
First quarter	70.5	59.1	59.1	68	74	60	70	70	78
Second quarter	65.9	36.4	59.1	70	74	66	69	74	76
Third quarter	81.8	56.8	84.1	62	76	60	74	71	80
Fourth quarter	40.9	68.2	77.3	62	76	60	72	68	80
1982									
First quarter	50.0	50.0	50.0	52	60	53	61	63	65
Second quarter	29.5	22.7	54.5	50	68	52	66	58	70
Third quarter	22.7	31.8	68.2	52	64	52	66	57	72
Fourth quarter	25.0	54.5	72.7	56	60	54	60	60	65
1983									
First quarter	36.4	59.1	50.0	66	66	62	64	66	68
Second quarter	36.4	43.2	40.9	74	77	66	73	74	78
Third quarter	77.3	90.9	68.2	78	82	71	80	74	84
Fourth quarter	(NA)	81.8	77.3	(NA)	85	(NA)	81	(NA)	86
1984									
First quarter			52.3		88		84		86
Second quarter									
Third quarter									
Fourth quarter									
C1 DIFFUSION INDEXES—Continued									
Year and quarter	974. Number of employees, manufacturing and trade ¹ (1)		975. Level of inventories, manufacturing and trade ¹ (1)		976. Selling prices, manufacturing ¹ (1)		977. Selling prices, wholesale trade ¹ (1)		978. Selling prices, retail trade ¹ (1)
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
1981									
First quarter	51	56	62	63	88	88	90	90	94
Second quarter	53	54	64	61	86	90	88	89	90
Third quarter	52	56	62	66	84	89	84	89	86
Fourth quarter	52	55	63	64	82	84	82	84	86
1982									
First quarter	48	50	58	54	72	80	72	82	78
Second quarter	46	51	52	56	68	76	67	78	81
Third quarter	46	51	52	56	63	68	68	72	74
Fourth quarter	46	48	52	50	60	66	61	68	68
1983									
First quarter	48	50	54	52	61	65	63	68	68
Second quarter	54	56	59	58	60	66	62	64	72
Third quarter	58	59	62	62	65	70	68	68	69
Fourth quarter	(NA)	60	(NA)	64	(NA)	69	(NA)	72	(NA)
1984									
First quarter		62		66		74		72	
Second quarter									
Third quarter									
Fourth quarter									

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (1), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change

Diffusion index components	1983								1984
	June	July	August	September	October	November	December ^r	January ^p	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)									
All manufacturing industries	+ 40.1	+ 40.2	+ 40.3	+ 40.8	- 40.6	o 40.6	- 40.5	+ 40.9	
<i>Percent rising of 20 components</i>	(88)	(58)	(55)	(95)	(32)	(42)	(58)	(62)	
Durable goods industries:									
Lumber and wood products	+ 40.0	- 39.9	+ 40.2	+ 40.5	- 40.3	- r39.7	+ 39.9	+ 40.9	
Furniture and fixtures	+ 39.6	+ 39.7	o 39.7	+ 40.0	- 39.8	- r39.7	+ 40.2	+ 40.5	
Stone, clay, and glass products	+ 41.6	+ 41.7	o 41.7	+ 42.1	- 41.7	o 41.7	- 41.6	+ 42.1	
Primary metal industries	o 40.3	+ 40.8	+ 40.9	+ 41.2	+ 41.7	- 41.6	+ 42.0	- 41.7	
Fabricated metal products	+ 40.5	+ 40.7	+ 40.9	+ 41.6	- 41.2	+ 41.4	o 41.4	+ 41.6	
Machinery, except electrical	+ 40.4	+ 40.7	o 40.7	+ 41.2	+ 41.3	o r41.3	+ 41.4	+ 41.9	
Electric and electronic equipment	+ 40.5	+ 40.8	- 40.7	+ 41.1	o 41.1	o 41.1	- 40.9	+ 41.4	
Transportation equipment	+ 41.9	+ 42.0	- 41.8	+ 43.5	- 42.5	o r42.5	- 41.9	+ 42.8	
Instruments and related products	- 40.1	+ 40.7	- 40.4	+ 41.0	- 40.7	- r40.6	+ 40.7	+ 41.2	
Miscellaneous manufacturing	+ 38.9	- 38.8	+ 39.1	+ 39.5	+ 39.8	+ r39.9	+ 40.0	- 38.9	
Nondurable goods industries:									
Food and kindred products	+ 39.8	- 39.4	+ 39.6	+ 39.9	- 39.7	- r39.5	+ 39.6	- 39.5	
Tobacco manufacturers	+ 38.5	- 36.8	+ 37.7	+ 38.4	- 38.3	+ r40.2	- 37.7	- 36.5	
Textile mill products	+ 40.7	o 40.7	+ 40.9	+ 41.3	- 40.7	o 40.7	o 40.7	o 40.7	
Apparel and other textile products	o 36.1	- 35.8	+ 36.2	+ 36.8	- 36.5	- 36.4	o 36.4	+ 37.1	
Paper and allied products	+ 42.8	+ 42.9	o 42.9	+ 43.3	- 43.2	- 43.0	- 42.9	+ 43.1	
Printing and publishing	+ 37.6	+ 37.7	- 37.5	+ 37.8	+ 38.0	- r37.9	- 37.6	+ 37.8	
Chemicals and allied products	+ 41.9	- 41.8	- 41.6	+ 41.7	o 41.7	+ r41.8	+ 41.9	- 41.8	
Petroleum and coal products	+ 43.8	- 43.7	- 43.5	- 43.2	+ 43.5	+ r43.6	+ 44.5	+ 44.7	
Rubber and miscellaneous plastics products	+ 41.3	- 40.9	+ 41.2	+ 41.9	o 41.9	+ 42.0	+ 42.4	- 42.0	
Leather and leather products	o 36.8	+ 37.4	- 37.2	+ 37.7	- 37.5	- r37.2	- 36.9	- 36.2	
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,2} (Millions of dollars)									
All durable goods industries	+ 90,905	- 88,234	+ 89,978	+ 90,996	+ 93,366	+ r96,513	+ 98,157	+ 99,218	
<i>Percent rising of 34 components</i>	(65)	(47)	(62)	(59)	(53)	(57)	(56)	(59)	
Primary metals	+ 10,113	+ 10,407	+ 11,006	+ 11,014	- 10,906	+ r11,787	- 10,669	+ 12,584	
Fabricated metal products	+ 10,133	- 9,885	+ 10,341	+ 10,654	- 10,518	+ 10,836	- 10,619	+ 10,762	
Machinery, except electrical	+ 15,467	- 14,844	+ 15,391	+ 17,233	+ 17,509	- r16,207	+ 16,534	- 16,277	
Electrical machinery	- 13,432	+ 14,713	- 13,987	+ 14,382	+ 15,075	- 14,645	+ 15,920	- 15,333	
Transportation equipment	+ 23,442	- 20,495	+ 21,660	- 19,514	+ 21,180	+ 24,647	+ 25,540	- 25,130	
Other durable goods industries	+ 18,318	- 17,890	- 17,593	+ 18,199	- 18,178	+ 18,391	+ 18,875	+ 19,132	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) rising, (o) unchanged, and (-) falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued

Diffusion index components	1983							1984
	June	July	August	September	October ^r	November ^r	December ^r	January ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 146.4	+ 149.7	+ 151.8	+ 153.8	+ 155.0	+ 155.5	+ 156.4	+ 158.1
Percent rising of 24 components ²	(79)	(88)	(83)	(75)	(62)	(54)	(60)	(100)
Durable manufactures:								
Lumber and products	+ 137.4	+ 141.3	+ 141.6	+ 142.3	- 141.7	- 140.6	+ 142.5	(NA)
Furniture and fixtures	+ 173.1	+ 175.2	+ 179.0	+ 180.7	+ 181.0	- 177.0	o 177.0	(NA)
Clay, glass, and stone products	+ 141.7	+ 145.8	+ 147.9	+ 151.7	+ 151.9	+ 152.7	- 152.1	(NA)
Primary metals	- 84.8	+ 85.5	+ 87.5	+ 90.6	+ 95.3	- 92.3	- 91.0	+ 93.9
Fabricated metal products	+ 118.5	+ 122.7	+ 126.0	+ 127.4	- 126.9	+ 128.5	- 128.0	+ 129.8
Nonelectrical machinery	+ 149.5	+ 154.2	+ 157.3	+ 158.3	+ 159.2	+ 161.6	+ 162.0	+ 164.4
Electrical machinery	+ 182.4	+ 188.3	+ 189.2	+ 195.8	+ 198.4	+ 199.9	+ 201.7	+ 206.4
Transportation equipment	+ 116.6	+ 119.7	+ 121.1	+ 124.7	+ 125.5	+ 127.3	+ 130.3	+ 133.4
Instruments	+ 156.1	+ 159.3	+ 161.6	+ 163.6	- 163.0	- 162.8	- 162.4	+ 164.6
Miscellaneous manufactures	+ 151.0	+ 153.7	- 153.1	- 151.7	- 149.1	- 148.9	+ 150.3	+ 151.0
Nondurable manufactures:								
Foods	+ 157.7	+ 159.9	- 159.3	- 158.2	- 157.6	- 157.5	(NA)	(NA)
Tobacco products	+ 120.0	- 112.9	+ 117.1	- 112.7	- 109.1	+ 109.5	(NA)	(NA)
Textile mill products	+ 141.8	+ 146.7	+ 147.4	+ 148.7	o 148.7	- 145.9	- 144.4	(NA)
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products	+ 163.0	+ 165.1	+ 168.6	+ 170.4	+ 171.5	+ 172.4	- 171.9	+ 172.7
Printing and publishing	+ 147.4	+ 152.0	+ 157.8	+ 161.7	+ 162.7	- 162.0	+ 163.7	+ 165.4
Chemicals and products	+ 214.7	+ 218.3	+ 220.3	+ 224.1	+ 228.4	- 227.3	+ 228.0	(NA)
Petroleum products	- 123.0	+ 124.3	- 123.2	+ 125.1	- 123.6	+ 125.4	- 120.2	+ 121.0
Rubber and plastics products	+ 293.8	+ 296.1	+ 306.9	+ 310.9	o 310.8	- 309.1	- 308.2	(NA)
Leather and products	+ 60.1	+ 62.3	+ 64.4	- 64.2	- 64.0	- 63.2	- 63.0	(NA)
Mining:								
Metal mining	- 82.9	- 82.5	- 80.9	- 78.7	+ 81.0	+ 85.9	+ 87.3	(NA)
Coal	- 124.6	+ 139.9	+ 141.2	- 140.5	+ 142.7	+ 144.8	+ 145.2	+ 151.8
Oil and gas extraction	+ 112.6	+ 113.9	+ 114.7	+ 116.3	+ 117.3	+ 119.4	+ 124.0	+ 124.6
Stone and earth minerals	- 121.7	- 121.2	+ 125.0	+ 126.5	+ 127.4	+ 132.2	+ 134.2	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA" not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1983								1984	
	June	July	August	September	October	November	December	January	February ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 250.5	+ 256.0	+ 265.2	+ 267.9	+ 273.4	+ 279.8	+ 282.4	+ 283.6	- 283.0	
Percent rising of 13 components	(46)	(58)	(73)	(58)	(69)	(77)	(42)	(38)	(77)	
Dollars										
Copper scrap.....(pound).....(kilogram).....	- 0.591 1.303	+ 0.604 1.332	- 0.592 1.305	- 0.568 1.252	- 0.510 1.124	- 0.482 1.063	+ 0.532 1.173	- 0.500 1.102	+ 0.502 1.107	
Lead scrap.....(pound).....(kilogram).....	- 0.118 0.260	- 0.113 0.249	+ 0.115 0.254	+ 0.122 0.269	+ 0.150 0.331	+ 0.153 0.337	- 0.152 0.335	+ 0.156 0.344	- 0.147 0.324	
Steel scrap.....(U.S. ton).....(metric ton).....	+ 75.500 83.224	+ 80.000 88.184	+ 87.400 96.341	+ 88.750 97.829	+ 89.000 98.105	+ 92.600 102.073	+ 99.250 109.403	+104.400 115.080	+105.000 115.741	
Tin.....(pound).....(kilogram).....	- 6.158 13.576	- 6.110 13.470	- 5.950 13.117	- 5.932 13.078	+ 5.960 13.139	+ 6.046 13.329	- 5.890 12.985	- 5.754 12.685	+ 5.760 12.698	
Zinc.....(pound).....(kilogram).....	+ 0.405 0.893	+ 0.411 0.906	+ 0.440 0.970	+ 0.464 1.023	+ 0.471 1.038	+ 0.494 1.089	o 0.494 1.089	+ 0.508 1.120	+ 0.518 1.142	
Burlap.....(yard).....(meter).....	+ 0.252 0.276	- 0.250 0.273	+ 0.258 0.282	+ 0.266 0.291	+ 0.287 0.314	+ 0.300 0.328	+ 0.316 0.346	- 0.310 0.339	- 0.306 0.335	
Cotton.....(pound).....(kilogram).....	+ 0.726 1.601	- 0.720 1.587	+ 0.748 1.649	- 0.735 1.620	o 0.735 1.620	+ 0.758 1.671	- 0.756 1.667	- 0.726 1.601	+ 0.727 1.603	
Print cloth.....(yard).....(meter).....	- 0.576 0.630	+ 0.615 0.673	+ 0.638 0.698	+ 0.686 0.750	+ 0.772 0.844	+ 0.846 0.925	+ 0.850 0.930	- 0.846 0.925	+ 0.847 0.926	
Wool tops.....(pound).....(kilogram).....	o 3.200 7.055	o 3.200 7.055	+ 3.340 7.363	+ 3.550 7.826	o 3.550 7.826	o 3.550 7.826	- 3.500 7.716	o 3.500 7.716	o 3.500 7.716	
Hides.....(pound).....(kilogram).....	+ 0.618 1.362	+ 0.692 1.526	- 0.674 1.486	- 0.632 1.393	+ 0.635 1.400	+ 0.666 1.468	- 0.649 1.431	- 0.646 1.424	+ 0.652 1.437	
Rosin.....(100 pounds).....(100 kilograms).....	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	
Rubber.....(pound).....(kilogram).....	- 0.555 1.224	+ 0.581 1.281	+ 0.596 1.314	+ 0.599 1.321	o 0.599 1.321	- 0.584 1.287	- 0.581 1.281	- 0.578 1.274	+ 0.582 1.283	
Tallow.....(pound).....(kilogram).....	- 0.150 0.331	o 0.150 0.331	+ 0.186 0.410	- 0.180 0.397	- 0.168 0.370	+ 0.176 0.388	o 0.176 0.388	+ 0.193 0.425	+ 0.196 0.432	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) rising, (o) unchanged, and (-) falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹The index is the average for February 1 through 21; component prices are averages for February 7, 14, and 21.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
1981								
First quarter	2,866.6	130.6	20.5	1,510.1	32.2	9.0	6,592	1,507.0
Second quarter	2,912.5	45.9	6.6	1,512.5	2.4	0.7	6,588	1,503.6
Third quarter	3,004.9	92.4	13.3	1,525.8	13.3	3.6	6,629	1,509.7
Fourth quarter	3,032.2	27.3	3.7	1,506.9	-18.9	-4.9	6,529	1,500.9
1982								
First quarter	3,021.4	-10.8	-1.4	1,485.8	-21.1	-5.5	6,424	1,495.9
Second quarter	3,070.2	48.8	6.6	1,489.3	3.5	1.0	6,425	1,492.7
Third quarter	3,090.7	20.5	2.7	1,485.7	-3.6	-1.0	6,393	1,487.0
Fourth quarter	3,109.6	18.9	2.5	1,480.7	-5.0	-1.3	6,355	1,503.4
1983								
First quarter	3,171.5	61.9	8.2	1,490.1	9.4	2.6	6,382	1,505.5
Second quarter	3,272.0	100.5	13.3	1,525.1	35.0	9.7	6,518	1,530.5
Third quarter	3,362.2	90.2	11.5	1,553.4	28.3	7.6	6,622	1,549.7
Fourth quarter	r3,437.3	r75.1	r9.2	r1,571.9	r18.5	r4.9	r6,685	r1,568.1
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
A1 GNP AND PERSONAL INCOME—Continued								
Year and quarter	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)					
1981								
First quarter	1,967.6	1,040.7	4,543	1,802.8	953.6	236.9	145.4	
Second quarter	2,010.4	1,045.6	4,554	1,835.8	954.7	233.4	140.5	
Third quarter	2,092.0	1,068.1	4,640	1,886.1	962.9	243.5	143.9	
Fourth quarter	2,120.5	1,064.3	4,612	1,904.1	955.7	230.8	134.8	
1982								
First quarter	2,127.9	1,055.1	4,562	1,938.9	961.4	239.4	138.5	
Second quarter	2,159.0	1,060.2	4,574	1,972.8	968.8	242.9	139.5	
Third quarter	2,191.5	1,059.3	4,558	2,008.8	971.0	243.4	138.2	
Fourth quarter	2,227.8	1,066.1	4,576	2,046.9	979.6	252.1	143.2	
1983								
First quarter	2,255.9	1,073.8	4,599	2,073.0	986.7	258.5	145.8	
Second quarter	2,301.0	1,083.0	4,629	2,147.0	1,010.6	277.7	156.5	
Third quarter	2,361.7	1,100.1	4,690	2,181.1	1,016.0	282.8	157.9	
Fourth quarter	r2,424.0	r1,121.3	r4,769	r2,227.0	r1,030.2	r297.4	r164.7	
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed invest- ment, total, in current dollars	243. Fixed invest- ment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981								
First quarter	716.3	359.8	849.6	448.3	455.5	222.7	444.7	219.7
Second quarter	730.6	362.7	871.8	451.5	472.1	229.5	457.1	220.7
Third quarter	741.1	363.6	901.5	455.5	495.8	236.3	462.2	220.2
Fourth quarter	747.7	363.8	925.6	457.1	476.2	221.7	461.8	215.7
1982								
First quarter	749.7	362.6	949.7	460.4	422.9	199.7	448.6	209.9
Second quarter	754.7	363.5	975.2	465.7	432.5	201.4	443.7	204.9
Third quarter	766.6	364.7	998.9	468.2	425.3	198.4	430.2	199.8
Fourth quarter	773.0	366.0	1,021.8	470.4	377.4	178.4	433.8	201.1
1983								
First quarter	777.1	368.9	1,037.4	472.0	404.1	190.0	443.5	205.4
Second quarter	799.6	374.7	1,069.7	479.4	450.1	210.2	464.6	215.6
Third quarter	814.8	378.1	1,083.5	480.1	501.1	230.7	492.5	227.0
Fourth quarter	r823.6	r381.9	r1,106.0	r483.6	r528.2	r242.3	r517.7	r238.4
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
A3 GROSS PRIVATE DOMESTIC INVEST.—Con.								
Year and quarter	245. Change in business inven- tories in current dollars	30. Change in business inven- tories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981								
First quarter	10.9	3.0	576.3	285.6	215.7	107.3	360.5	178.3
Second quarter	15.0	8.9	583.5	284.1	220.4	107.9	363.2	176.2
Third quarter	33.6	16.1	600.3	286.8	232.4	111.8	367.9	175.0
Fourth quarter	14.3	6.0	622.8	289.6	248.5	114.5	374.3	175.1
1982								
First quarter	-25.7	-10.2	629.8	289.4	249.7	114.5	380.0	174.9
Second quarter	-11.2	-3.4	631.6	285.8	244.1	110.3	387.5	175.4
Third quarter	-4.9	-1.3	655.7	292.2	261.7	116.9	394.0	175.3
Fourth quarter	-56.4	-22.7	679.7	299.7	279.2	124.4	400.5	175.2
1983								
First quarter	-39.4	-15.4	677.4	292.9	273.5	118.4	404.0	174.5
Second quarter	-14.5	-5.4	683.4	292.1	273.7	117.6	409.7	174.5
Third quarter	8.5	3.8	698.3	295.2	278.1	118.9	420.2	176.3
Fourth quarter	r10.5	r3.9	r700.9	293.2	275.6	r117.1	r425.3	r176.1
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National in- come in current dollars	280. Compen- sation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981								
First quarter	31.9	48.3	367.3	160.6	335.4	112.4	2,295.8	1,718.8
Second quarter	21.1	44.1	369.2	160.7	348.1	116.6	2,337.2	1,750.9
Third quarter	22.8	39.8	367.5	159.0	344.7	119.1	2,423.4	1,791.7
Fourth quarter	29.2	39.9	371.0	158.7	341.7	118.8	2,435.6	1,815.6
1982								
First quarter	29.9	35.2	358.4	151.8	328.5	116.6	2,419.7	1,834.2
Second quarter	33.3	33.4	364.5	154.5	331.2	121.1	2,448.9	1,859.9
Third quarter	0.9	24.0	346.0	146.4	345.0	122.4	2,458.9	1,879.5
Fourth quarter	5.6	23.0	321.6	136.5	316.1	113.5	2,474.0	1,889.0
1983								
First quarter	17.0	20.5	326.9	137.3	309.9	116.8	2,528.5	1,923.7
Second quarter	-8.5	12.3	327.1	136.2	335.6	123.9	2,612.8	1,968.7
Third quarter	-18.3	11.4	341.1	140.7	359.4	129.2	2,686.9	2,011.8
Fourth quarter	r-18.7	r6.3	r352.3	r143.2	r371.0	r136.9	(NA)	r2,056.3
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
Year and quarter	282. Proprietors' income with inven- tory valuation and capital consump- tion adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consump- tion adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inven- tory valuation and capital consump- tion adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and govern- ment) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1981								
First quarter	121.1	37.4	194.7	223.7	461.8	356.6	112.2	
Second quarter	118.9	39.9	185.0	242.6	475.8	365.1	120.2	
Third quarter	123.5	42.7	197.6	268.0	507.6	381.9	149.7	
Fourth quarter	117.1	45.6	192.0	265.3	490.1	393.8	159.0	
1982								
First quarter	111.2	47.4	162.0	265.0	434.4	383.3	130.8	
Second quarter	104.9	49.0	166.8	268.3	439.5	393.6	127.1	
Third quarter	103.6	50.9	168.5	256.4	397.9	401.9	123.0	
Fourth quarter	116.2	52.3	161.9	254.7	351.3	405.8	120.8	
1983								
First quarter	120.6	54.1	181.8	248.3	398.5	419.7	121.7	
Second quarter	127.2	54.8	218.2	243.8	420.6	443.4	91.5	
Third quarter	126.7	53.9	248.4	246.1	455.4	471.4	115.8	
Fourth quarter	r139.9	56.2	(NA)	r251.9	(NA)	(NA)	r129.9	
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1981							
First quarter	-8.1	5.7	62.9	11.6	3.9	0.4	1.1
Second quarter	-10.6	6.0	63.0	11.9	3.8	0.5	0.7
Third quarter	-25.2	7.2	62.8	12.0	3.4	1.1	0.8
Fourth quarter	-63.7	7.5	62.8	12.1	3.1	0.5	1.0
1982							
First quarter	-79.7	6.1	64.2	12.0	2.9	-0.9	1.0
Second quarter	-81.2	5.9	64.3	11.5	3.0	-0.4	1.1
Third quarter	-127.0	5.6	65.0	11.1	2.8	-0.2	0.0
Fourth quarter	-175.3	5.4	65.8	10.8	3.1	-1.8	0.2
1983							
First quarter	-142.9	5.4	65.4	10.5	3.5	-1.2	0.5
Second quarter	-114.4	4.0	65.6	10.3	3.9	-0.4	-0.3
Third quarter	-131.8	4.9	64.9	10.4	4.2	0.3	-0.5
Fourth quarter	(NA)	r5.4	r64.8	r10.9	4.1	r0.3	r-0.5
1984							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1981							
First quarter	7.5	12.6	74.9	5.3	1.6	8.5	9.7
Second quarter	7.6	12.5	74.9	5.1	1.7	7.9	10.4
Third quarter	7.7	12.2	73.9	5.1	1.8	8.2	11.1
Fourth quarter	8.2	12.3	74.5	4.8	1.9	7.9	10.9
1982							
First quarter	8.3	12.6	75.8	4.6	2.0	6.7	11.0
Second quarter	8.0	12.6	75.9	4.3	2.0	6.8	11.0
Third quarter	8.5	12.7	76.4	4.2	2.1	6.9	10.4
Fourth quarter	9.0	12.9	76.4	4.7	2.1	6.5	10.3
1983							
First quarter	8.6	12.7	76.1	4.8	2.1	7.2	9.8
Second quarter	8.4	12.5	75.3	4.9	2.1	8.4	9.3
Third quarter	8.3	12.5	74.9	4.7	2.0	9.2	9.2
Fourth quarter	8.0	12.4	(NA)	(NA)	(NA)	(NA)	(NA)
1984							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index (1972=100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1972=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index ^② (1967=100)	320c. Change over 1-month span (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1982						Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January .....	...	4.3	...	4.9	282.5	0.4	3.5	281.8	0.9	3.7
February	203.4	...	211.4	...	283.4	0.2	4.4	283.4	0.6	4.8
March .....	...	...	...	...	283.1	-0.1	6.0	282.7	-0.2	5.8
April .....	...	5.6	...	4.5	284.3	0.4	6.2	283.4	0.2	4.2
May	206.2	...	213.8	...	287.1	0.9	6.2	285.3	0.7	2.4
June .....	...	...	...	...	290.6	1.1	6.6	287.2	0.7	3.2
July .....	...	3.7	...	5.8	292.2	0.5	6.6	287.6	0.1	3.0
August	208.0	...	216.8	...	292.8	0.3	4.7	286.8	-0.3	1.8
September .....	...	...	...	...	293.3	0.0	1.8	287.2	0.1	0.6
October .....	...	3.8	...	3.8	294.1	0.4	1.4	287.6	0.1	0.9
November	210.0	...	218.8	...	293.6	0.0	0.7	287.9	0.1	1.6
December .....	...	...	...	...	292.4	-0.3	0.8	288.0	0.0	2.2
1983										
January .....	...	5.5	...	3.6	293.1	0.3	1.4	288.9	0.3	2.7
February	212.8	...	220.8	...	293.2	-0.1	2.3	289.1	0.1	2.9
March .....	...	...	...	...	293.4	0.1	3.3	290.3	0.4	2.4
April .....	...	3.3	...	4.1	295.5	0.7	3.4	291.5	0.4	1.6
May	214.6	...	223.0	...	297.1	0.4	4.3	292.1	0.2	1.8
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.4
July .....	...	3.6	...	4.7	299.3	0.4	4.4	291.2	-0.1	1.4
August	216.4	...	225.6	...	300.3	0.4	4.2	291.7	0.2	1.4
September .....	...	...	...	...	301.8	0.4	4.3	292.3	0.2	2.7
October .....	...	r4.2	...	r4.0	302.6	0.4	4.8	293.5	0.4	6.3
November	r218.7		r227.8		303.1	0.4		294.1	0.2	
December					303.5	0.2		295.4	0.4	
1984										
January					305.2	0.6		300.2	1.6	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

²See "New Features and Changes for This Issue," page iii.

B1 PRICE MOVEMENTS—Continued

Year and month	Producer prices, all commodities								
	Producer prices, industrial commodities			Producer prices, crude materials					
	330. Index ① (1967=100)	330c. Change over 1-month spans ② (Percent)	330c. Change over 6-month spans ② (Ann. rate, percent)	335. Index ① (1967=100)	335c. Change over 1-month spans ② (Percent)	335c. Change over 6-month spans ② (Ann. rate, percent)	331. Index (1967=100)	331c. Change over 1-month spans ② (Percent)	331c. Change over 6-month spans ② (Ann. rate, percent)
1982							Revised ²	Revised ²	Revised ²
January	298.3	0.8	1.3	311.8	0.6	0.6	320.4	1.3	-2.2
February	298.6	0.1	2.1	311.6	-0.1	0.2	319.5	-0.3	3.0
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.9	-0.5	4.8
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.0	0.7	0.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	324.2	1.3	-1.1
June	299.3	0.2	0.9	310.6	0.3	1.1	323.7	-0.2	-1.3
July	300.4	0.4	1.2	312.8	0.7	2.9	320.8	-0.9	-2.9
August	300.2	-0.1	1.1	313.2	0.1	3.5	317.8	-0.9	-3.1
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.8	-0.6	-3.7
October	299.8	0.2	-0.3	314.3	0.5	0.7	315.4	-0.1	-2.8
November	300.3	0.2	0.5	315.0	0.2	0.4	319.1	1.2	0.4
December	300.7	0.1	0.9	315.2	0.1	0.5	317.7	-0.4	2.8
1983									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.2	-0.5	5.0
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.5	0.7	1.6
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.2	0.5	2.2
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.2	0.9	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.6	-0.5	4.1
June	302.4	0.3	3.2	315.3	0.5	r2.3	321.1	-0.2	5.4
July	303.2	0.3	3.8	316.5	0.4	4.1	317.9	-1.0	3.6
August	304.7	0.5	2.7	317.3	0.3	3.0	325.0	2.2	5.7
September	305.3	0.2	2.4	r317.1	r-0.1	2.0	328.8	1.2	8.1
October	306.3	0.3	3.3	318.7	0.5	1.7	328.9	0.0	11.8
November	305.6	-0.2		318.3	-0.1		330.6	0.5	
December	306.0	0.1		318.4	0.0		333.8	1.0	
1984									
January	308.1	0.7		319.2	0.3		336.2	0.7	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

*Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

*See "New Features and Changes for This Issue," page iii.

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans ¹ (Percent)	332c. Change over 6-month spans ¹ (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans ¹ (Percent)	333c. Change over 6-month spans ¹ (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans ¹ (Percent)	334c. Change over 6-month spans ¹ (Ann. rate, percent)
1982	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January	311.6	0.3	-0.5	275.2	0.6	4.9	278.2	0.7	2.3
February	311.1	-0.2	-0.7	274.5	-0.3	4.4	278.3	0.0	1.3
March	310.1	-0.3	-0.6	276.0	0.5	4.4	277.5	-0.3	2.7
April	309.0	-0.4	-0.7	276.8	0.3	3.9	277.8	0.1	2.3
May	309.1	0.0	-0.6	277.9	0.4	5.4	277.4	-0.1	3.1
June	309.8	0.2	0.2	279.5	0.6	4.3	280.1	1.0	3.8
July	310.5	0.2	0.8	280.5	0.4	3.7	281.4	0.5	4.4
August	310.2	-0.1	1.3	281.8	0.5	3.6	282.6	0.4	6.0
September	310.4	0.1	1.0	281.9	0.0	3.5	282.7	0.0	4.3
October	310.3	0.0	-0.5	281.9	0.0	2.6	283.8	0.4	1.4
November	311.1	0.3	-0.2	282.8	0.3	2.3	285.6	0.6	0.6
December	311.3	0.1	-0.8	284.3	0.5	2.8	286.1	0.2	0.0
1983									
January	309.8	-0.5	-1.5	284.1	-0.1	2.9	283.4	-0.9	-0.8
February	309.9	0.0	-1.3	285.0	0.3	2.6	283.4	0.0	-1.5
March	309.1	-0.3	0.0	285.8	0.3	1.9	282.7	-0.2	-1.0
April	307.9	-0.4	1.6	285.9	0.0	2.4	282.6	0.0	0.8
May	309.1	0.4	2.3	286.5	0.2	2.7	283.5	0.3	1.5
June	311.3	0.7	4.1	287.0	0.2	1.9	284.7	0.4	2.4
July	312.2	0.3	5.7	287.5	0.2	2.6	284.6	0.0	3.0
August	313.4	0.4	5.0	288.8	0.5	2.0	285.5	0.3	1.9
September	315.3	0.6	3.8	288.5	-0.1	2.1	286.1	0.2	1.3
October	316.6	0.4	3.3	289.6	0.4	2.0	286.8	0.2	2.9
November	316.8	0.1		289.3	-0.1		286.2	-0.2	
December	317.1	0.1		290.0	0.2		286.6	0.1	
1984									
January	317.3	0.1		290.4	0.1		288.7	0.7	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.²See "New Features and Changes for This Issue," page iii.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1982				Revised ³	Revised ³	Revised ³			
January	144.9	1.1	6.5	93.1	0.7	3.1		10.0	
February	145.1	0.1	6.4	92.9	-0.1	3.0	151.0	...	7.6
March	145.5	0.3	6.6	93.4	0.4	0.8	...	...	...
April	146.4	0.6	5.4	93.6	0.2	-0.7	...	5.7	...
May	147.5	0.7	6.3	93.4	-0.2	1.7	153.1	...	7.1
June	148.0	0.4	6.3	92.8	-0.7	-0.4	...	...	...
July	148.8	0.5	5.9	92.8	0.0	-0.8	...	7.1	...
August	149.6	0.5	4.9	93.0	0.3	0.4	155.7	...	6.3
September	150.0	0.3	5.4	93.2	0.2	3.3	...	...	...
October	150.7	0.4	5.4	93.2	0.0	4.4	...	5.8	...
November	151.1	0.3	5.1	93.5	0.2	4.6	157.9	...	5.9
December	151.9	0.6	4.6	94.3	0.9	3.7	...	...	...
1983									
January	152.7	0.5	4.5	94.8	0.5	3.2	...	6.8	
February	153.4	0.4	4.7	95.1	0.4	2.7	160.6	...	5.2
March	153.4	0.0	3.9	94.9	-0.2	0.5	...	...	...
April	154.0	0.4	3.3	94.7	-0.2	-0.1	...	4.1	...
May	154.6	0.4	2.1	94.7	0.0	-2.2	162.2	...	r4.9
June	154.8	0.2	3.2	94.5	-0.2	-1.3	...	...	...
July	155.2	0.3	3.7	94.7	0.2	0.3	...	4.0	
August	155.0	-0.2	r3.1	94.1	-0.7	-0.6	163.8	...	
September	155.9	0.6	r3.5	94.3	-0.7	0.4	...	...
October	156.8	0.6	p3.9	94.6	0.3	p0.0	...	r4.9	
November	r156.9	r0.1		94.4	-0.2		r165.7		
December	r157.5	r0.4		94.7	0.3				
1984									
January	p158.2	p0.5		p94.7	p0.0				
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.³See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								358. Index of output per hour all persons, nonfarm business sector	
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector				
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ②	370c. Change over 4-quarter spans ②		
	346. Index (1977=100)	346c. Change over 1-quarter spans ② (Ann. rate, percent)	346c. Change over 4-quarter spans ② (Ann. rate, percent)							
1982										
January	96.7	6.8	1.7	1.9	1.2	101.1	-0.4	-1.1	100.0	
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April	96.8	0.4	2.5	2.6	2.1	100.7	-1.6	0.7	99.9	
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July	96.7	-0.7	2.6	6.2	4.7	101.1	1.7	1.3	100.4	
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October	97.6	3.7	2.5	3.3	4.8	101.9	3.3	3.2	100.8	
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...
1983										
January	r99.2	r6.5	2.5	-1.6	1.4	102.5	2.0	3.1	101.7	
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April	r99.2	r-0.3	1.6	4.5	3.7	103.9	5.9	2.8	103.5	
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July	r99.2	r-0.1		4.9	4.3	104.2	1.2	...	104.0	
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October	r99.3	r0.5		p5.0	p3.0	104.8	2.2	...	104.3	
1984										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

^①Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Num- ber em- ployed part-time for eco- nomic reasons
	441. Total	442. Em- ployed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full- time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)
1982											
January	109,075	99,682	78.6	52.2	54.2	9,393	4,374	3,117	1,902	7,820	4,961
February	109,503	99,810	78.7	52.4	54.8	9,693	4,427	3,293	1,973	7,989	5,413
March	109,664	99,754	78.7	52.6	54.2	9,910	4,615	3,405	1,890	8,335	5,591
April	109,901	99,598	78.8	52.6	54.5	10,303	4,766	3,571	1,966	8,605	5,756
May	110,542	100,179	79.0	52.9	55.5	10,363	4,787	3,568	2,008	8,739	5,781
June	110,133	99,653	78.8	53.0	52.4	10,480	5,065	3,550	1,865	8,914	5,696
July	110,399	99,503	78.8	53.0	53.2	10,896	5,207	3,682	2,007	9,128	5,627
August	110,473	99,563	78.6	53.0	53.9	10,910	5,245	3,668	1,997	9,188	5,886
September	110,679	99,412	78.9	52.8	54.1	11,267	5,563	3,693	2,011	9,580	6,436
October	110,690	99,146	78.8	52.7	54.2	11,544	5,710	3,814	2,020	9,907	6,445
November	110,923	99,036	78.8	52.9	54.5	11,887	5,847	3,995	2,045	10,115	6,344
December	110,873	98,979	78.6	53.0	53.7	11,894	5,836	4,026	2,032	10,171	6,367
1983											
January	110,677	99,154	78.2	53.0	53.5	11,523	5,623	3,979	1,921	9,811	6,678
February	110,688	99,172	78.2	52.9	53.1	11,516	5,717	3,933	1,866	9,865	6,362
March	110,735	99,316	78.2	52.9	53.2	11,419	5,595	3,891	1,933	9,744	6,169
April	110,975	99,606	78.4	52.9	53.0	11,369	5,682	3,780	1,907	9,727	6,077
May	110,950	99,762	78.4	52.8	52.6	11,188	5,583	3,748	1,857	9,514	5,965
June	111,905	100,743	78.7	53.2	54.7	11,162	5,352	3,837	1,973	9,332	5,886
July	111,825	101,225	78.7	53.1	53.7	10,600	5,217	3,524	1,859	8,985	5,700
August	112,117	101,484	78.6	53.3	54.4	10,633	5,150	3,598	1,885	8,964	5,866
September	112,229	101,876	78.6	53.4	53.8	10,353	5,065	3,512	1,776	8,747	6,027
October	111,866	101,970	78.4	53.2	52.8	9,896	4,809	3,366	1,721	8,319	5,724
November	112,035	102,606	78.4	53.2	53.3	9,429	4,596	3,215	1,618	7,900	5,848
December	112,136	102,941	78.3	53.2	53.7	9,195	4,392	3,181	1,622	7,658	5,712
1984											
January	112,215	103,190	78.3	53.0	53.0	9,026	4,300	3,182	1,543	7,532	5,943
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1982							(²)	(²)	(²)	
January	-108.5	619.5	728.0	28.8	425.9	397.2	19,361	9,756	98,818	7,151
February	...	...	...	...	...	...	20,608	13,761	102,677	6,922
March	...	...	...	...	...	...	18,869	9,870	105,418	6,688
April	...	...	...	...	...	...	20,793	10,518	108,428	6,204
May	-113.2	622.2	735.4	32.0	436.8	404.8	17,786	9,657	108,841	5,013
June	...	...	...	...	...	...	17,503	14,296	109,654	5,994
July	...	...	...	...	...	...	17,669	8,610	110,885	5,195
August	-158.3	615.2	773.5	31.3	442.8	411.4	16,448	8,928	110,787	5,656
September	...	...	...	...	...	...	18,387	10,296	111,857	3,638
October	...	...	...	...	...	...	16,476	5,423	111,866	5,621
November	-208.2	612.6	820.9	32.9	450.7	417.8	18,599	10,209	113,647	5,663
December	...	...	...	...	...	...	24,396	17,298	119,788	11,207
1983										
January	-183.3	623.3	806.6	40.4	461.7	421.3	21,340	16,908	122,628	9,568
February	...	...	...	...	...	...	19,502	13,042	123,803	5,319
March	...	...	...	...	...	...	20,444	7,351	125,570	6,569
April	...	...	...	...	...	...	19,332	10,132	126,165	7,079
May	-166.1	652.6	818.7	51.7	478.7	427.0	19,554	10,111	126,532	4,782
June	...	...	...	...	...	...	21,518	10,814	129,720	7,939
July	...	...	...	...	...	...	19,409	11,017	131,172	6,901
August	-187.3	645.2	832.5	55.5	492.7	437.1	20,489	10,727	130,829	4,545
September	...	...	...	...	...	...	20,388	p10,921	133,056	4,946
October	...	(NA)	(NA)	r847.8	(NA)	(NA)	17,201	(NA)	131,130	5,525
November	...	...	...	...	...	...	24,242	139,062	139,062	8,068
December	...	...	...	...	...	...	p24,204	p141,820	p141,820	r8,840
1984										
January	...	...	...	...	...	...	(NA)	(NA)	(NA)	p6,573
February	...	...	...	...	...	...
March	...	...	...	...	...	...
April	...	...	...	...	...	...
May	...	...	...	...	...	...
June	...	...	...	...	...	...
July	...	...	...	...	...	...
August	...	...	...	...	...	...
September	...	...	...	...	...	...
October	...	...	...	...	...	...
November	...	...	...	...	...	...
December	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

D2 DEFENSE INDICATORS—Continued

Year and month	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equip- ment (1967=100)	559. Manufac- turers' inven- tories, defense products (Mil. dol.)	561. Manufac- turers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufac- turers' ship- ments, defense products (Mil. dol.)	570. Employ- ment in de- fense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
							577. Military, active duty ⁽¹⁾ (Thous.)	578. Civilian, direct hire employment ⁽¹⁾ (Thous.)		
1982				(¹)		(¹)				
January	105.2	13,676	81,144	14,152	4,083	1,386	2,104	1,008	...	...
February	106.5	13,864	83,719	14,689	4,347	1,380	2,109	1,013	168.1	5.6
March	107.0	14,059	85,990	15,075	4,417	1,377	2,107	1,018	...	...
April	107.2	14,209	87,917	15,670	4,277	1,376	2,106	1,022		
May	107.7	14,276	88,258	15,379	4,672	1,372	2,104	1,028	175.2	5.7
June	107.6	14,431	89,371	15,334	4,881	1,371	2,108	1,045	...	...
July	109.5	14,437	89,708	16,312	4,858	1,372	2,110	1,051	...	...
August	109.5	14,700	90,598	15,050	4,766	1,364	2,109	1,043	183.6	5.9
September	109.5	15,039	89,255	16,881	4,981	1,366	2,109	990	...	...
October	111.9	15,334	89,866	15,972	5,010	1,363	2,108	1,016	190.8	6.1
November	113.6	15,568	90,561	17,087	4,968	1,363	2,114	1,024	...	...
December	115.9	15,983	96,691	16,779	5,077	1,359	2,113	1,027		
1983										
January	116.4	16,538	101,116	17,058	5,143	1,355	2,120	1,024	...	...
February	116.1	16,501	101,179	16,772	5,255	1,358	2,122	1,028	194.4	6.1
March	117.0	16,824	102,632	16,804	5,116	1,355	2,127	1,030	...	...
April	118.2	16,850	104,440	17,529	5,271	1,358	2,123	1,029	...	...
May	117.6	17,240	104,046	16,854	5,176	1,362	2,120	1,040	199.4	6.1
June	118.0	17,311	106,648	17,189	5,337	1,367	2,116	1,049	...	...
July	120.4	17,348	107,865	16,975	5,683	1,373	2,113	1,053		
August	120.2	17,805	106,967	18,455	5,442	1,356	2,115	1,052	201.2	6.0
September	121.8	17,448	106,484	17,463	5,428	1,375	2,123	1,026	...	...
October	122.9	17,282	106,418	17,781	5,592	1,380	2,120	1,034		
November	r124.0	17,337	108,822	17,329	5,662	r1,384	2,126	1,040	r206.0	6.0
December	r126.0	17,815	r111,908	18,726	r5,755	r1,392	2,124	1,045		
1984										
January	p127.9	(NA)	p112,867	p18,425	p5,614	(NA)	p2,130	(NA)		
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

*See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of domes- tic agricultural products	606. Exports of non- electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1982						
January	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
1983						
January	17,393	3,128	3,644	20,021	4,166	2,329
February	16,326	2,985	3,359	19,015	2,859	3,019
March	16,752	2,811	3,499	19,525	3,261	2,676
April	16,074	2,891	3,513	19,771	3,252	2,746
May	15,566	2,715	3,433	21,514	5,284	3,001
June	17,008	2,977	3,265	21,024	4,203	2,851
July	16,628	3,072	3,655	21,950	5,220	2,988
August	16,630	2,973	3,290	22,782	4,828	2,762
September	17,387	3,322	3,718	22,175	5,538	2,547
October	16,951	2,979	3,689	24,763	5,232	3,154
November	16,848	3,109	3,686	23,179	5,036	3,425
December	17,180	3,175	3,683	22,448	3,713	3,724
1984						
January	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

*See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ments abroad (Mil. dol.)	652. Foreign investments in the United States (Mil. dol.)
1982								
January	2,625	89,761	87,136	-6,103	55,636	61,739	20,761	13,824
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	3,236	90,790	87,554	-5,854	54,996	60,850	22,316	14,779
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	-4,854	86,932	91,786	-13,078	52,241	65,319	21,569	14,748
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	-4,190	80,840	85,030	-11,354	48,344	59,698	19,499	13,491
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1983								
January	-2,026	81,142	83,168	r-8,869	r49,352	r58,221	17,697	12,608
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-7,832	81,853	89,685	r-14,711	r48,759	r63,470	19,027	13,326
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	p-9,915	p85,230	p95,145	rp-18,212	rp50,429	rp68,641	p20,622	p13,694
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	(NA)	(NA)	(NA)	p-18,804	p51,469	p70,273	(NA)	(NA)
November								
December								
1984								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

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

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD ¹ European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1982								
January	140.7	156	232.6	160	157	120	161.9	155.5
February	142.9	158	231.2	161	156	120	169.8	153.8
March	141.7	158	233.2	161	156	121	165.7	152.2
April	140.2	156	230.2	160	157	121	164.7	149.4
May	139.2	156	228.1	157	157	122	162.7	150.2
June	138.7	154	231.2	154	157	121	154.9	147.0
July	138.8	152	229.9	152	154	122	159.6	142.4
August	138.4	151	230.9	153	154	122	146.4	148.6
September	137.3	152	231.7	152	154	123	154.1	144.6
October	135.7	151	225.5	150	156	122	149.7	140.5
November	134.9	152	230.6	150	157	120	155.5	141.1
December	135.2	151	228.4	149	154	122	151.8	140.3
1983								
January	137.4	154	229.4	152	157	123	152.0	147.7
February	138.1	154	228.3	152	156	124	155.3	147.6
March	140.0	154	233.4	153	156	122	152.5	148.3
April	142.6	154	232.6	153	156	r122	145.2	150.0
May	144.4	155	233.1	154	160	r123	148.9	151.7
June	146.4	155	235.2	157	157	122	144.4	155.0
July	149.7	155	236.0	154	r161	r125	149.9	156.9
August	151.8	154	243.3	154	r161	r125	r146.4	159.1
September	153.8	155	246.9	p156	157	r125	150.1	r162.0
October	155.0	154	243.5	(NA)	156	r125	r147.7	r162.5
November	r155.5	p158	p248.4	p248.4	p161	p125	p157.4	r164.3
December	r156.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p166.0
1984								
January	p158.1							(NA)
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ① (1967=100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index ① (1967=100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index ① (1967=100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index ① (1967=100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index ① (1967=100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1982		Revised ²		(²)		(^{2})		(^{2})		(^{2})
January	282.5	3.5	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.4	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	6.0	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.2	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.2	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.6	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	6.6	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	4.7	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	1.8	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.7	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.8	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
1983										
January	293.1	1.4	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
February	293.2	2.3	305.5	1.7	200.0	0.4	392.9	11.2	525.8	1.7
March	293.4	3.3	307.5	0.5	199.8	0.8	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	200.3	2.4	401.8	9.8	534.1	4.5
May	297.1	4.3	312.0	1.7	201.1	3.6	404.5	9.7	536.4	4.3
June	298.1	5.0	309.7	0.3	201.8	4.7	406.9	9.6	537.7	6.1
July	299.3	4.4	308.3	3.2	202.6	5.2	410.4	8.6	540.6	7.7
August	300.3	4.2	307.4	1.9	203.2	4.4	412.8	8.3	543.0	7.4
September	301.8	4.3	311.4	3.1	203.6	4.3	416.0	8.4	545.4	7.7
October	302.6	4.8	314.2	(NA)	203.6	(NA)	419.2	(NA)	547.3	
November	303.1		312.2		204.1		420.9		549.2	
December	303.5		311.4		204.5		422.4		550.7	
1984										
January	305.2		(NA)		(NA)		(NA)		(NA)	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.²See "New Features and Changes for This Issue," page iii.

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1)	737c. Change over 6-month spans ¹	733. Index (1)	733c. Change over 6-month spans ¹	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)
1982		(²)		(²)							
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
1983											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3
August	641.1	12.5	324.5	5.7	176.7	606.4	166.9	251.8	431.8	120.5	267.3
September	649.4	12.0	324.5	5.3	181.8	619.7	164.7	257.1	422.6	118.4	272.0
October	660.4	(NA)	326.5	(NA)	182.4	621.0	173.4	257.3	411.2	111.6	251.1
November	667.0		326.5		179.7	621.5	178.9	273.7	rp423.5	112.7	273.6
December	670.3		327.5		178.8	638.6	181.5	283.0	rp432.0	112.8	268.6
1984											
January	(NA)		(NA)		181.0 p171.1	687.6 p681.1	rp187.9 p186.0	rp306.7 p296.3	rp456.8 p455.4	rp109.0 p112.6	rp270.5 p254.2
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.²See "New Features and Changes for This Issue," page iii.

APPENDIXES

B. Current Adjustment Factors

Series	1983						1984					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	111.3	85.7	80.4	91.2	102.3	124.7	144.9	103.3	91.0	92.7	84.1	90.0
13. New business incorporations ¹	98.2	101.3	98.9	97.8	92.8	100.8	99.7	96.1	106.7	100.6	106.2	102.1
15. Profits after taxes per dollar of sales, manufacturing ² . . . . .	...	101.2	...	...	97.0	...	...	95.6	...	...	106.2	...
33. Net change in mortgage debt ³	74	1160	1107	652	736	485	-1775	-1863	-1408	-237	-285	1370
72. Commercial and industrial loans outstanding in current dollars ⁴	99.6	99.2	99.9	100.5	100.8	101.0	100.5	99.9	99.7	99.7	99.7	99.5
517. Defense Department gross obligations incurred ¹	90.8	84.0	128.0	122.5	95.3	100.3	113.3	96.3	106.8	100.1	89.8	87.3
525. Defense Department prime contract awards .	81.4	80.9	199.2	97.2	99.9	104.5	90.6	84.6	108.1	95.2	92.3	80.1
543. Defense Department gross unpaid obligations outstanding	97.0	94.6	98.1	100.7	99.5	100.3	103.3	102.7	102.7	103.2	101.3	98.7
570. Employment in defense products industries .	99.8	99.4	99.9	99.9	100.2	100.3	100.3	100.1	100.1	99.9	99.8	100.0
580. Defense Department net outlays ¹	99.8	98.3	100.3	95.3	100.5	101.1	96.4	100.8	106.5	98.3	104.1	100.9
604. Exports of domestic agricultural products .	84.5	87.9	89.5	106.6	111.9	110.2	102.6	105.1	114.6	105.0	98.4	94.4
606. Exports of nonelectrical machinery	98.2	98.2	96.7	103.9	95.7	96.9	91.4	91.0	110.7	100.3	101.6	106.8
614. Imports of petroleum and products ¹	92.0	111.0	94.6	104.8	91.2	104.2	100.8	105.3	91.4	82.7	89.8	103.4
616. Imports of automobiles and parts ¹	90.0	93.2	91.2	103.1	101.2	94.5	103.6	99.9	108.1	101.8	118.4	104.5

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁴These factors apply to only the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
37. NUMBER OF PERSONS UNEMPLOYED, LABOR FORCE SURVEY (THOUSANDS)																	
1949...	2,596	2,849	3,030	3,260	3,707	3,776	4,111	4,193	4,049	4,916	3,996	4,063	2,825	3,581	4,118	4,325	3,637
1950...	4,026	3,936	3,876	3,575	3,434	3,367	3,120	2,799	2,774	2,625	2,589	2,639	3,946	3,459	2,898	2,618	3,288
1951...	2,305	2,117	2,125	1,919	1,856	1,995	1,950	1,933	2,067	2,194	2,178	1,960	2,182	1,923	1,983	2,111	2,055
1952...	1,972	1,957	1,813	1,811	1,863	1,884	1,991	2,087	1,936	1,839	1,743	1,667	1,914	1,853	2,005	1,750	1,883
1953...	1,839	1,636	1,647	1,723	1,596	1,607	1,660	1,665	1,821	1,974	2,211	2,818	1,707	1,642	1,715	2,334	1,834
1954...	3,077	3,331	3,607	3,749	3,767	3,551	3,659	3,854	3,927	3,666	3,402	3,196	3,338	3,689	3,813	3,421	3,532
1955...	3,157	2,969	2,918	3,049	2,747	2,701	2,632	2,784	2,678	2,830	2,780	2,761	3,015	2,832	2,698	2,790	2,852
1956...	2,666	2,606	2,764	2,650	2,861	2,882	2,952	2,701	2,635	2,571	2,861	2,799	2,679	2,798	2,763	2,741	2,750
1957...	2,796	2,622	2,509	2,600	2,710	2,856	2,796	2,747	2,943	3,020	3,454	3,476	2,642	2,722	2,829	3,317	2,859
1958...	3,875	4,303	4,492	5,016	5,021	4,944	5,079	5,025	4,821	4,570	4,198	4,191	4,223	4,994	4,975	4,316	4,602
1959...	4,068	3,965	3,801	3,571	3,479	3,429	3,528	3,588	3,775	3,910	4,003	3,653	3,945	3,493	3,630	3,855	3,740
1960...	3,615	3,329	3,726	3,620	3,569	3,766	3,836	3,946	3,884	4,252	4,330	4,617	3,557	3,652	3,889	4,400	3,852
1961...	4,671	4,832	4,853	4,893	5,003	4,885	4,928	4,682	4,676	4,573	4,295	4,177	4,785	4,927	4,762	4,348	4,714
1962...	4,081	3,871	3,921	3,906	3,863	3,844	3,819	4,013	3,961	3,803	4,024	3,907	3,958	3,871	3,931	3,911	3,911
1963...	4,074	4,238	4,072	4,053	4,217	3,977	4,051	3,878	3,957	3,987	4,151	3,975	4,128	4,083	3,962	4,038	4,070
1964...	4,029	3,932	3,950	3,918	3,764	3,814	3,608	3,655	3,712	3,726	3,551	3,651	3,970	3,832	3,658	3,643	3,786
1965...	3,572	3,730	3,510	3,595	3,432	3,387	3,301	3,254	3,216	3,143	3,073	3,031	3,604	3,471	3,257	3,082	3,366
1966...	2,988	2,820	2,887	2,828	2,950	2,872	2,876	2,900	2,798	2,798	2,770	2,912	2,898	2,883	2,858	2,827	2,875
1967...	2,968	2,915	2,889	2,895	2,929	2,944	2,945	2,958	2,943	2,943	2,904	2,944	2,924	2,939	2,949	3,076	2,975
1968...	2,878	3,001	2,798	2,709	2,740	2,938	2,883	2,768	2,686	2,689	2,715	2,685	2,919	2,796	2,779	2,696	2,817
1969...	2,718	2,692	2,712	2,758	2,713	2,816	2,868	2,856	3,040	3,049	2,856	2,884	2,707	2,762	2,921	2,930	2,832
1970...	3,201	3,453	3,635	3,797	3,919	4,071	4,175	4,256	4,456	4,591	4,898	5,076	5,430	3,929	4,296	4,855	4,093
1971...	4,986	4,903	4,987	4,959	4,996	4,949	5,036	5,134	5,042	4,954	5,161	5,154	4,959	4,968	5,070	5,090	5,016
1972...	5,019	4,928	4,984	4,950	4,922	4,923	4,913	4,939	4,849	4,875	4,602	4,543	4,995	4,935	4,900	4,673	4,882
1973...	4,326	4,452	4,394	4,450	4,329	4,363	4,305	4,350	4,144	4,396	4,486	4,391	4,384	4,320	4,343	4,365	4,365
1974...	4,644	4,731	4,634	4,618	4,705	4,927	5,063	5,022	5,437	5,523	6,140	6,436	4,670	4,750	5,174	6,100	5,156
1975...	7,501	7,520	7,978	8,210	8,433	8,230	8,127	7,928	7,923	7,897	7,794	7,744	7,666	8,288	7,993	7,812	7,929
1976...	7,534	7,326	7,230	7,330	7,053	7,322	7,490	7,518	7,380	7,430	7,620	7,545	7,363	7,235	7,463	7,532	7,406
1977...	7,240	7,443	7,307	7,059	6,911	7,134	6,829	6,925	6,751	6,763	6,815	6,386	7,343	7,035	6,835	6,655	6,991
1978...	6,489	6,318	6,337	6,180	6,083	6,028	6,309	6,080	6,125	5,947	6,077	6,228	6,381	6,112	6,171	6,084	6,202
1979...	6,109	6,173	6,109	6,069	5,840	5,959	5,996	6,320	6,190	6,296	6,238	6,325	6,130	5,956	6,169	6,286	6,137
1980...	6,684	6,684	6,729	7,369	7,938	8,075	8,375	8,287	8,039	8,101	8,021	7,737	6,699	7,794	8,234	7,953	7,637
1981...	8,074	8,050	7,988	7,891	8,111	8,055	7,884	8,043	8,244	8,653	9,014	9,297	8,037	8,019	8,057	8,988	8,273
1982...	9,393	9,693	9,910	10,303	10,363	10,480	10,896	10,910	11,267	11,544	11,887	11,894	9,665	10,382	11,024	11,775	10,678
1983...																	
42. NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES, LABOR FORCE SURVEY (THOUSANDS)																	
1949...	50,385	50,186	50,035	49,836	49,485	49,370	49,169	49,793	50,287	50,455	50,512	50,466	50,202	49,564	49,750	50,478	49,993
1950...	50,570	50,694	50,612	51,319	51,372	51,767	51,875	52,549	52,583	52,432	52,534	52,669	50,625	51,486	52,336	52,545	51,758
1951...	52,808	52,923	53,543	53,167	53,436	53,091	53,555	53,204	53,155	53,374	53,137	53,432	53,091	53,231	53,305	53,314	53,235
1952...	53,312	53,442	53,440	53,384	53,861	53,690	53,637	53,616	53,984	53,769	54,239	54,593	53,398	53,645	53,746	54,200	53,749
1953...	54,958	55,421	55,590	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,393	54,048	55,323	55,086	54,890	54,413	54,919
1954...	53,951	54,073	53,791	54,043	53,698	53,630	53,421	53,766	53,829	54,028	54,423	54,268	53,938	53,798	53,672	54,240	53,904
1955...	54,640	54,873	54,722	55,152	55,307	55,538	56,075	56,222	56,131	56,263	56,602	57,031	54,745	55,332	56,143	56,632	55,722
1956...	57,163	57,061	57,190	57,154	57,486	57,485	57,480	57,692	57,704	57,838	57,799	58,104	57,138	57,375	57,625	57,914	57,514
1957...	57,842	58,132	58,441	58,211	57,986	58,194	58,139	58,061	58,393	58,171	57,983	57,885	58,138	58,130	58,198	58,013	58,123
1958...	57,389	57,244	57,170	57,029	57,227	57,220	57,220	57,333	57,728	57,912	57,899	58,028	57,268	57,159	57,429	57,946	57,450
1959...	58,387	58,255	58,590	58,875	58,907	59,137	59,447	59,402	59,323	59,556	59,050	59,883	59,927	60,646	60,424	60,316	60,282
1960...	59,889	60,177	59,714	60,488	60,698	60,752	60,367	60,455	60,510	60,196	60,596	60,156	60,205	61,605	62,023	62,205	61,759
1961...	60,354	60,116	60,444	60,237	60,350	60,773	60,455	60,486	60,530	60,716	60,991	60,906	60,305	60,487	60,872	60,546	60,546
1962...	61,014	61,249	61,326	61,324	61,724	61,737	61,543	62,102	62,325	62,298	62,016	62,300	62,205	62,406	62,555	63,346	63,583
1963...	62,190	62,372	62,655	62,972	62,886	63,007	63,211	63,304	63,524	63,592	63,573	63,584	63,093	64,477	64,886	65,254	64,782
1964...	63,724	64,188	64,397	64,942	65,028	64,662	64,808	64,890	64,959	65,032	65,239	65,492	64,103	64,486	64,886	65,254	64,782
1965...	65,726	65,805	66,621	66,209	66,310	66,581	67,070	67,007	67,015	67,277	67,631	67,903	65,884	66,367	67,031	67,604	66,726
1966...	66,121	66,056	66,119	68,402	68,567	68,808	68,940	69,649	69,225	69,306	69,489	69,895	69,823	68,099	68,592	69,157	69,915
1967...	69,781	69,883	69,983	81,152	81,272	81,676	81,759	81,779	82,146	82,563	82,727	82,743	81,395	81,367	81,895	82,678	81,594
1968...	82,226	81,895	81,829	81,874	81,987	82,437	82,805	82,771	82,973	83,125	83,406	83,552	81,983	81,917	82,471	83,168	82,438
1969...	84,013	84,368	84,689	84,978	85,427	85,253	85,735	85,843	85,895	85,958	86,371	86,552	84,357	85,218	85,824	86,294	85,421
1970...	86,743	87,120	87,596	87,958	88,322	88,619	88,837	89,181	89,501	89,780	90,386	90,785</					

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
44. UNEMPLOYMENT RATE, PERSONS UNEMPLOYED 15 WEEKS AND OVER (PERCENT)																	
1949...	0.5	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	0.6	1.0	1.5	1.6	1.1
1950...	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	0.9	0.8	0.8	1.5	1.4	1.1	0.8	1.3
1951...	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.4	0.4	0.4	0.5
1952...	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.4	0.4
1953...	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.3
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956...	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.1	0.8	0.8	0.8	1.0	0.8
1958...	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.1
1959...	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.9	1.4	1.3	1.3	1.5
1960...	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6	1.3	1.2	1.3	1.7	1.4
1961...	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.0	2.3	2.4	2.0	2.2
1962...	1.8	1.8	1.7	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.5	1.6
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.4	1.6	1.5	1.5	1.5	1.5	1.5
1964...	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.4	1.3	1.3	1.2	1.3
1965...	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.0
1966...	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.6	0.6	0.7
1967...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
1968...	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5
1969...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	1.0	1.3	0.6	0.7	0.9	1.1	0.8
1971...	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.4	1.5	1.5	1.4
1972...	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.5	1.3	1.3	1.2	1.3
1973...	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.9	0.9	0.9
1974...	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.4	0.9	1.0	1.0	1.3	1.0	1.0
1975...	1.7	2.0	2.2	2.6	2.8	3.0	3.1	3.0	3.1	2.9	3.0	3.0	2.0	2.8	3.1	3.0	2.7
1976...	2.9	2.7	2.6	2.3	2.2	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.7	2.3	2.4	2.4	2.5
1977...	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.9	1.8	1.7	2.2	2.0	1.9	1.8	2.0	2.0
1978...	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.6	1.4	1.3	1.2	1.4
1979...	1.2	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2
1980...	1.3	1.3	1.4	1.6	1.6	1.6	1.9	2.0	2.2	2.1	2.2	2.2	1.3	1.6	2.0	2.2	1.7
1981...	2.2	2.2	2.1	2.1	2.0	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.1	2.1	2.1	2.1
1982...	2.2	2.5	2.7	2.8	2.9	3.1	3.3	3.4	3.5	3.8	4.0	4.2	2.5	2.9	3.4	4.0	3.2
1983...																	
46. INDEX OF HELP-WANTED ADVERTISING IN NEWSPAPERS (1967=100)																	
1949...	47	40	40	38	38	35	34	33	32	31	30	29	42	37	33	30	36
1950...	34	34	35	37	38	40	43	49	50	54	53	51	34	38	47	53	43
1951...	62	63	66	64	66	63	64	64	63	65	65	65	64	64	64	65	64
1952...	68	67	65	66	65	65	66	67	71	74	74	74	67	65	68	74	68
1953...	72	73	77	75	73	70	67	64	61	56	51	46	74	73	64	51	55
1954...	45	43	41	41	40	41	40	40	40	43	44	44	43	41	40	42	42
1955...	47	49	52	53	56	58	60	63	67	65	68	71	49	56	63	68	59
1956...	68	70	69	70	69	68	65	67	66	70	69	67	69	69	66	69	68
1957...	69	66	65	62	61	58	60	57	56	52	47	45	67	60	58	48	58
1958...	43	40	38	37	37	38	40	41	44	45	47	50	40	37	42	47	42
1959...	50	52	55	59	59	62	64	62	63	61	61	62	52	60	63	61	59
1960...	63	63	60	59	58	57	55	54	52	50	49	47	47	49	53	56	56
1961...	47	46	47	47	49	49	57	55	54	52	57	59	58	47	49	53	52
1962...	61	60	60	62	60	60	59	58	58	60	59	62	60	61	59	57	59
1963...	58	58	59	58	57	57	59	58	58	60	59	62	58	57	58	60	59
1964...	62	61	62	65	65	67	69	68	69	69	72	72	62	66	69	71	67
1965...	73	76	77	78	81	82	82	85	88	91	97	99	75	80	85	96	84
1966...	100	102	108	104	105	106	106	105	103	103	102	102	103	105	105	103	104
1967...	103	102	99	100	99	97	100	99	101	101	100	101	101	99	99	101	100
1968...	103	102	104	106	106	106	109	111	113	119	119	117	103	106	111	118	110
1969...	122	122	123	124	124	120	119	117	124	122	119	115	122	123	120	119	121
1970...	110	109	103	100	94	92	89	88	87	81	81	81	107	95	88	81	93
1971...	78	80	80	81	81	84	83	84	83	84	86	87	79	82	83	86	82
1972...	91	93	95	96	98	99	101	105	106	106	111	113	93	98	104	116	103
1973...	126	126	127	125	126	127	129	126	125	127	126	121	126	126	127	125	126
1974...	117	116	117	120	119	119	118	114	107	99	91	85	117	119	113	92	110
1975...	77	76	74	74	81	84	83	83	87	87	88	76	76	83	86	80	80
1976...	87	93	94	91	94	96	98	97	94	96	99	105	91	94	96	100	95
1977...	105	106	108	109	112	114	121	122	120	128	133	140	106	112	121	134	118
1978...	138	139	141	146	144	147	149	150	152	161	161	165	139	146	150	162	149
1979...	161	158	156	155	154	153	155	155	159	167	158	159	158	154	156	161	158
1980...	154	151	145	122	112	115	118	117	122	127	134	130	150	116	119	130	129
1981...	128	129	125	118	121	123	119	112	110	111	109	109	127	119	118	110	119
1982...	106	103	96	88	87	85	83	78	73	76	78	83	102	87	78	79	86
1983...																	
60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED (RATIO)																	
1949...	0.539	0.418	0.393	0.347	0.305	0.276	0.246	0.234	0.235	0.188	0.224	0.212	0.450	0.309	0.238	0.208	0.301
1950...	0.251	0.257	0.269	0.308	0.329	0.354	0.410	0.521	0.536	0.612	0.609	0.576	0.259	0.330	0.489	0.599	0.419
1951...	0.801	0.886	0.924	0.992	1.059	0.940	0.977	0.986									

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE ¹ (PERCENT)																	
AVERAGE FOR PERIOD																	
1949...	55.33	55.32	55.12	54.80	54.57	54.17	54.13	54.28	54.41	54.06	54.72	54.52	55.26	54.51	54.27	54.43	54.62
1950...	54.28	54.35	54.29	55.05	55.08	55.41	55.32	56.01	55.74	55.90	55.76	55.46	54.31	55.18	55.69	55.71	55.22
1951...	55.61	55.60	55.23	55.72	55.95	55.38	55.83	55.63	55.32	55.54	55.33	55.89	55.81	55.68	55.59	55.59	55.57
1952...	55.81	55.77	55.22	55.18	55.39	55.37	55.09	54.87	55.50	55.09	55.60	55.74	55.60	55.31	55.15	55.48	55.39
1953...	55.93	55.15	55.23	55.58	55.25	55.60	55.50	55.23	54.96	54.89	54.71	53.98	56.10	55.51	55.23	54.53	55.34
1954...	53.97	54.51	54.04	54.00	53.71	53.57	53.41	53.55	53.89	53.82	53.85	53.59	54.17	53.76	53.62	53.75	53.83
1955...	54.12	54.07	54.22	54.67	54.73	54.83	55.44	55.65	55.73	55.72	55.91	56.24	54.14	54.74	55.61	55.96	55.11
1956...	56.27	56.02	55.88	56.03	56.18	56.11	56.04	56.15	56.19	56.04	55.83	55.89	56.06	56.11	56.13	55.92	56.35
1957...	55.60	56.11	56.18	55.81	55.71	55.83	56.05	55.49	55.58	55.45	55.08	55.25	55.96	55.78	55.71	55.26	55.68
1958...	54.60	54.28	54.09	53.96	54.12	55.95	53.92	54.10	54.18	54.36	54.29	54.29	54.32	54.01	54.07	54.31	54.18
1959...	54.50	54.29	54.73	55.09	54.97	55.04	55.11	54.91	54.80	54.86	54.48	55.11	54.51	55.03	54.94	54.82	54.92
1960...	54.86	55.04	54.19	55.23	55.26	55.29	55.02	54.95	55.21	54.62	54.93	54.57	54.70	55.26	55.06	54.71	54.93
1961...	54.50	54.30	54.47	54.02	54.42	54.04	54.18	53.98	54.13	54.20	54.00	54.42	54.15	54.03	54.11	54.18	
1962...	54.12	54.43	54.34	54.14	54.36	54.29	54.06	54.37	54.16	54.30	54.10	53.99	54.26	54.30	54.10	54.24	
1963...	54.01	53.90	54.07	54.23	54.14	54.08	54.21	54.15	54.29	54.31	54.21	54.09	53.99	54.15	54.22	54.20	54.14
1964...	54.11	54.37	54.32	54.71	54.85	54.45	54.51	54.49	54.50	54.43	54.47	54.46	54.27	54.67	54.50	54.45	54.47
1965...	54.53	54.57	54.74	54.82	55.06	54.98	55.28	55.13	54.99	55.23	55.19	55.37	54.61	54.95	55.13	55.26	54.99
1966...	55.42	55.30	55.27	55.46	55.37	55.52	55.52	55.66	55.67	55.70	55.96	55.80	55.33	55.45	55.62	55.82	55.55
1967...	55.69	55.57	55.37	55.64	55.53	55.78	55.88	55.94	55.92	55.99	55.97	56.15	55.54	55.65	55.91	56.04	55.79
1968...	55.51	55.83	55.88	55.95	56.27	56.25	56.09	55.98	55.99	55.96	56.20	55.74	56.16	56.02	56.08	56.30	
1969...	56.14	56.47	56.41	56.45	56.28	56.54	56.52	56.65	56.57	56.62	56.61	56.68	56.34	56.42	56.58	56.64	56.50
1970...	56.64	56.50	56.53	56.50	56.15	55.97	56.09	55.92	55.74	55.78	55.66	55.53	56.56	56.21	55.92	55.66	56.08
1971...	55.63	55.43	55.26	55.45	55.47	55.11	55.40	55.48	55.49	55.55	55.73	55.76	55.44	55.34	55.46	55.68	55.48
1972...	55.71	55.72	55.96	55.95	56.02	56.06	56.06	56.21	56.09	56.05	56.21	56.39	55.80	56.01	56.12	56.22	56.34
1973...	56.14	56.57	56.84	56.82	56.79	57.06	57.04	56.89	56.98	57.22	57.35	57.31	56.52	56.89	56.97	57.29	56.32
1974...	57.32	57.36	57.32	57.12	57.17	57.11	57.16	56.99	56.91	56.78	56.45	56.05	57.33	57.13	57.02	56.43	56.98
1975...	55.62	55.29	55.17	55.09	55.17	55.01	55.24	55.36	55.30	55.28	55.25	55.29	55.36	55.09	55.30	55.27	55.26
1976...	55.67	55.77	55.88	56.08	56.23	55.99	56.24	56.33	56.11	56.10	56.24	56.27	55.77	56.10	56.19	56.20	56.07
1977...	56.27	56.45	56.66	56.87	57.07	57.10	57.08	57.21	57.29	57.42	57.78	57.91	56.46	57.01	57.19	57.70	57.09
1978...	58.00	58.00	58.07	58.39	58.53	58.78	58.54	58.66	58.72	58.90	59.03	59.00	58.02	58.57	58.64	58.98	58.55
1979...	59.14	59.30	59.28	59.01	59.04	59.16	59.27	59.05	59.30	59.20	59.22	59.35	59.24	59.07	59.21	59.26	59.19
1980...	59.22	59.23	58.99	58.62	58.40	58.19	58.11	58.04	58.12	58.20	58.27	58.24	59.15	58.40	58.09	58.24	58.47
1981...	58.37	58.47	58.64	58.84	58.79	58.30	58.42	58.32	57.89	58.00	57.84	57.45	58.49	58.64	58.21	57.76	58.28
1982...	57.46	57.48	57.38	57.23	57.51	57.15	57.01	56.99	56.84	56.63	56.52	56.44	57.44	57.30	56.95	56.53	57.05
1983...																	
91. AVERAGE (MEAN) DURATION OF UNEMPLOYMENT IN WEEKS (WEEKS)																	
AVERAGE FOR PERIOD																	
1949...	8.2	3.3	8.3	8.8	9.1	10.0	10.8	11.0	11.7	10.9	11.6	11.8	8.3	9.3	11.2	11.4	10.0
1950...	11.3	11.8	12.4	12.6	12.7	13.1	12.5	12.2	12.2	12.3	10.7	10.7	11.8	12.8	12.3	11.2	12.1
1951...	10.6	17.8	10.1	10.6	9.9	8.7	9.2	9.1	9.1	8.9	9.7	9.3	10.5	9.7	9.1	9.3	9.7
1952...	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.8	8.0	7.7	9.1	8.4
1953...	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	8.0	8.0	8.7	8.0	7.7	7.7	8.0
1954...	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	9.6	11.6	12.1	13.3	11.8
1955...	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	12.0	13.7	14.0	12.6	13.0	
1956...	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.9	10.5	11.4	11.3	
1957...	10.4	15.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.6	10.4	10.1	10.6	
1958...	10.5	11.0	12.2	12.1	12.1	14.1	14.4	14.6	15.7	16.5	16.4	15.7	10.9	13.2	15.6	16.2	13.9
1959...	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	15.7	14.8	13.9	13.0	14.4
1960...	13.5	13.1	13.0	12.6	12.6	12.6	12.6	12.2	12.9	13.5	13.9	12.4	13.2	12.1	12.6	12.8	
1961...	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	15.8	15.8	13.8	15.8	16.8	15.6	
1962...	15.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	15.4	15.2	14.4	14.7	
1963...	13.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.1	14.0	13.5	14.0	
1964...	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.4	13.2	13.5	13.1	13.3
1965...	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.6	11.6	11.7	11.4	11.4	12.3	12.4	11.9	11.5	12.0
1966...	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	9.9	9.5	10.7	9.9	9.6	9.9	10.0
1967...	9.5	9.6	9.7	9.8	9.6	9.6	9.7	9.9	9.8	9.6	10.1	9.6	9.7	9.8	9.9	9.8	
1968...	11.7	11.7	11.8	12.9	13.4	15.3	15.3	15.6	16.1	15.4	16.6	16.5	11.4	13.9	15.6	16.2	14.2
1969...	15.2	14.7	14.5	14.4	14.9	14.4	13.9	14.0	13.7	13.7	15.6	15.6	14.0	14.6	14.1	13.6	14.3
1970...	12.0	12.5	12.4	12.3	12.1	12.1	12.0	11.4	11.4	11.7	11.1	10.6	12.6	12.2	11.6	11.1	11.9
1971...	11.1	11.2	11.7	11.0	11.1	10.4	10.3	10.6	10.5	10.5	10.6	10.8	11.3	10.8	10.5	10.6	10.8
1972...	10.4	10.6	11.0	11.3	10.8	11.5	11.8	12.4	12.9	13.2	13.6	13.8	10.7	11.2	12.4	13.5	11.9
1973...	14.3	14.1	14.0	13.8	13.4	13.9	13.9	14.3	13.6	13.5	13.3	13.2	14.1	13.7	13.9	13.3	13.7
1974...	13.4</td																

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
442. TOTAL CIVILIAN EMPLOYMENT, LABOR FORCE SURVEY ('000s)																	
1949...	58,175	58,208	58,043	57,747	57,552	57,172	57,190	57,397	57,584	57,269	58,009	57,845	58,142	57,490	57,390	57,708	57,651
1950...	57,635	57,751	57,728	58,583	58,649	59,052	59,001	59,797	59,575	59,803	59,697	59,429	57,705	58,761	59,458	59,643	58,918
1951...	59,636	59,661	60,401	59,889	60,188	59,620	60,156	59,994	59,713	60,010	59,836	60,497	59,899	59,899	59,954	60,114	59,961
1952...	60,460	60,462	59,908	60,195	60,219	59,971	59,970	60,521	60,132	60,748	60,954	60,277	60,108	60,094	60,611	60,250	
1953...	61,600	61,884	62,010	61,444	61,019	61,456	61,397	61,151	60,906	60,893	60,738	59,977	61,831	61,306	61,151	60,536	61,179
1954...	60,024	60,663	60,186	60,185	59,909	59,792	59,643	59,853	60,282	60,270	60,357	60,116	60,291	59,962	59,926	60,248	60,109
1955...	60,753	60,727	60,964	61,515	61,634	61,781	62,513	62,797	62,950	62,991	63,257	63,684	60,815	61,643	62,753	63,311	62,170
1956...	63,753	63,518	63,411	63,614	63,861	63,820	63,800	63,972	64,079	63,975	63,796	63,910	63,561	63,765	63,950	63,894	63,799
1957...	63,632	64,257	64,404	64,047	63,985	64,196	64,540	63,959	64,121	64,046	63,669	63,922	64,098	64,076	64,207	63,879	64,071
1958...	63,220	62,898	62,731	62,631	62,874	62,730	62,745	63,012	63,181	63,475	63,470	63,549	62,950	62,745	62,979	63,498	63,036
1959...	63,868	63,684	64,267	64,768	64,699	64,849	65,011	64,844	64,770	64,911	64,530	65,341	63,940	64,772	64,875	64,927	64,630
1960...	65,347	65,620	64,673	65,959	66,057	66,168	65,909	65,895	66,267	65,632	66,109	65,778	65,213	66,061	66,024	65,840	65,778
1961...	65,776	65,588	65,850	65,374	65,449	65,993	65,608	65,852	65,541	65,919	66,081	65,900	65,738	65,605	65,667	65,967	65,746
1962...	66,108	66,538	64,493	66,372	66,681	66,670	66,483	66,968	67,192	67,114	66,847	66,947	66,380	66,577	66,881	66,969	66,702
1963...	67,072	67,024	67,351	67,642	67,615	67,649	67,905	67,908	68,174	68,294	68,267	68,213	67,149	67,635	67,996	68,258	67,762
1964...	68,327	68,751	68,763	69,356	69,631	69,218	69,399	69,453	69,578	69,582	69,735	69,814	68,614	69,402	69,480	69,710	69,305
1965...	69,997	70,127	70,439	70,633	71,034	71,025	71,460	71,362	71,286	71,695	71,724	72,062	70,188	70,897	71,369	71,827	71,088
1966...	72,198	72,134	72,188	72,510	72,497	72,775	72,860	73,146	73,258	73,401	73,840	73,729	72,173	72,594	73,088	73,657	72,895
1967...	73,671	73,606	73,439	73,882	73,844	74,278	74,520	74,767	74,854	75,051	75,125	75,473	73,572	74,001	74,714	75,216	74,372
1968...	74,700	75,229	75,379	75,561	76,107	76,182	76,087	76,043	76,172	76,224	76,494	76,778	75,103	75,950	76,101	76,499	75,920
1969...	76,805	77,327	77,367	77,523	77,412	77,880	77,959	78,250	78,250	78,445	78,541	78,740	77,166	77,605	78,153	79,875	77,902
1970...	78,780	78,698	78,863	78,930	78,564	78,413	78,726	78,624	78,498	78,685	78,650	78,594	78,780	78,636	78,616	78,543	78,678
1971...	78,864	78,700	78,588	78,997	79,139	78,757	79,305	79,539	79,689	79,918	80,297	80,471	78,717	78,961	79,511	80,229	79,367
1972...	80,959	81,108	81,573	81,655	81,887	82,083	82,230	82,578	82,543	82,616	82,990	83,400	81,213	81,875	82,450	83,002	82,153
1973...	83,161	83,912	84,452	84,559	84,648	85,185	85,299	85,204	85,488	85,987	86,320	86,401	83,842	84,797	85,330	86,236	85,064
1974...	86,555	86,754	86,819	86,666	86,891	86,941	87,149	87,037	87,051	86,995	86,626	86,144	86,709	86,834	87,079	86,588	86,794
1975...	85,627	85,256	85,147	85,188	85,451	85,355	85,894	86,234	86,279	86,370	86,456	86,665	85,357	85,332	86,136	86,497	85,846
1976...	87,400	87,672	87,985	88,416	88,794	88,563	89,093	89,223	89,173	89,274	89,634	89,803	87,686	88,591	89,163	89,590	88,752
1977...	89,928	90,342	90,808	91,271	91,754	91,958	92,084	92,441	92,702	93,052	93,761	94,105	90,359	91,561	92,409	93,539	92,017
1978...	94,384	94,519	94,755	95,394	95,769	96,343	96,090	96,431	96,670	97,133	97,971	97,581	94,553	95,835	96,397	97,400	96,048
1979...	97,948	98,329	98,480	98,103	98,331	98,678	99,006	98,776	99,340	99,404	99,574	99,933	98,252	98,371	99,041	99,637	98,824
1980...	99,860	100,007	99,728	99,234	98,987	98,762	98,799	98,792	99,052	99,300	99,595	99,590	99,865	98,994	98,881	99,472	99,303
1981...	99,951	100,217	100,609	101,074	101,096	100,379	100,705	100,638	100,013	100,324	100,155	99,585	100,259	100,850	100,452	100,021	100,397
1982...	99,682	99,810	99,754	99,598	100,179	99,653	99,503	99,563	99,412	99,146	99,036	98,979	99,749	99,810	99,493	99,054	99,526
1983...																	
444. NUMBER UNEMPLOYED, MALES 20 YEARS AND OVER, LABOR FORCE SURVEY ('000s)																	
AVERAGE FOR PERIOD																	
1949...	1,570	1,734	1,874	1,936	2,265	2,333	2,522	2,553	2,456	3,273	2,468	2,446	1,726	2,178	2,510	2,729	2,219
1950...	2,349	2,295	3,227	2,235	2,019	1,917	1,817	1,632	1,557	1,459	1,387	1,427	2,324	2,057	1,669	1,424	1,922
1951...	1,236	1,096	1,007	910	898	994	961	1,002	1,013	1,147	1,087	968	1,113	934	992	1,067	1,029
1952...	998	994	947	938	904	1,001	1,078	1,168	1,064	930	876	872	980	948	1,103	893	980
1953...	1,078	901	842	975	933	884	917	905	981	1,044	1,278	1,575	940	931	934	1,299	1,019
1954...	1,662	1,816	1,989	2,133	2,175	2,113	2,121	2,280	2,293	2,254	2,008	1,876	1,822	2,140	2,231	2,046	2,035
1955...	1,812	1,719	1,712	1,833	1,529	1,482	1,420	1,464	1,354	1,465	1,455	1,439	1,748	1,615	1,413	1,453	1,580
1956...	1,442	1,425	1,459	1,376	1,477	1,491	1,455	1,412	1,404	1,330	1,481	1,532	1,442	1,448	1,424	1,448	1,442
1957...	1,457	1,391	1,280	1,415	1,420	1,512	1,447	1,463	1,644	1,710	1,947	2,030	1,376	1,449	1,518	1,541	1,541
1958...	2,216	2,460	2,635	2,899	2,964	2,985	3,027	2,997	2,772	2,646	2,439	2,413	2,437	2,949	2,932	2,499	2,681
1959...	2,284	2,258	2,062	1,827	1,810	1,811	1,850	1,877	2,093	2,076	2,297	1,883	2,201	1,816	1,940	2,085	2,022
1960...	1,926	1,772	1,777	1,923	1,893	1,968	2,045	2,124	2,059	2,090	2,023	2,192	1,902	1,973	1,848	1,971	1,971
1961...	1,887	1,805	1,748	1,667	1,743	1,663	1,633	1,703	1,740	1,543	1,596	1,626	1,824	1,719	1,666	1,718	1,718
1962...	1,600	1,615	1,525	1,570	1,517	1,404	1,386	1,386	1,344	1,260	1,224	1,204	1,580	1,497	1,375	1,229	1,435
1963...	1,203	1,161	1,174	1,085	1,103	1,105	1,121	1,125	1,063	1,016	1,078	1,119	1,179	1,098	1,098	1,103	1,120
1964...	1,057	1,040	1,071	1,003	996	1,060	1,084	1,084	1,039	1,084	1,125	1,172	1,084	1,084	1,084	1,084	1,084
1965...	1,051	1,093	1,017	1,003	996	1,060	1,120	1,084	1,039	1,172	1,254	1,318	1,085	1,036	1,005	1,060	1,063
1966...	1,283	1,408	1,421	1,447	1,456	1,482	1,448	1,295	1,235	1,231	1,257	1,226	1,201	1,217	1,222	1,238	1,216
1967...	1,257	1,144	1,161	1,126	1,133	1,119	1,144	1,235	1,243	1,174	1,190	1,168	1,187	1,126	1,207	1,177	1,175
1968...	1,201	1,216	1,167	1,196	1,242	1,193	1,220	1,210	1,238	1,23							

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
446. NUMBER UNEMPLOYED, BOTH SEXES 16-19 YEARS OF AGE, LABOR FORCE SURVEY (THOUSANDS)																	
1949...	437	469	535	573	585	566	593	638	636	678	606	662	480	575	622	649	576
1950...	647	642	587	498	554	505	464	453	466	448	403	469	625	519	461	440	513
1951...	348	329	349	316	275	338	358	342	343	314	385	318	342	310	348	339	336
1952...	382	340	329	306	367	349	355	337	357	333	336	310	350	341	350	326	345
1953...	286	290	285	293	252	283	290	294	289	377	339	468	287	276	291	395	307
1954...	497	560	547	558	538	400	503	556	563	478	437	468	535	499	541	461	501
1955...	454	428	424	424	435	423	423	477	476	472	518	492	435	427	459	494	450
1956...	459	484	481	451	521	540	488	432	419	425	538	414	475	504	446	459	470
1957...	488	448	484	472	484	506	511	480	471	466	580	564	473	487	487	537	497
1958...	601	618	732	708	748	677	780	703	684	651	612	693	735	679	735	678	735
1959...	621	567	602	600	629	614	649	726	680	721	689	720	597	641	685	710	654
1960...	686	620	732	694	680	738	671	733	706	785	723	781	679	704	705	766	712
1961...	844	845	851	790	760	834	858	865	883	831	802	737	847	795	869	790	828
1962...	782	779	752	731	709	686	681	696	709	697	791	704	771	711	695	731	721
1963...	786	885	852	853	975	871	931	829	915	905	924	841	841	900	892	880	884
1964...	870	846	875	896	885	900	784	899	874	856	851	943	864	894	852	883	872
1965...	903	919	878	932	860	864	869	823	902	916	816	857	900	885	866	863	874
1966...	840	780	829	836	864	862	865	837	831	827	792	813	816	854	844	811	837
1967...	780	846	746	776	817	848	859	893	833	898	893	841	791	814	862	877	839
1968...	752	844	828	770	825	933	932	814	796	785	806	843	808	843	847	811	838
1969...	798	797	831	825	830	855	904	856	900	911	840	845	809	837	887	865	853
1970...	967	959	969	1,060	1,022	1,157	1,060	1,137	1,191	1,228	1,279	1,259	965	1,080	1,129	1,255	1,106
1971...	1,249	1,205	1,245	1,210	1,241	1,265	1,346	1,280	1,243	1,275	1,294	1,302	1,233	1,239	1,290	1,262	1,262
1972...	1,324	1,429	1,379	1,321	1,218	1,276	1,251	1,357	1,314	1,276	1,288	1,289	1,377	1,272	1,307	1,284	1,303
1973...	1,086	1,267	1,201	1,309	1,255	1,194	1,207	1,184	1,268	1,261	1,318	1,288	1,185	1,253	1,220	1,289	1,233
1974...	1,291	1,322	1,318	1,243	1,351	1,457	1,497	1,301	1,541	1,548	1,594	1,614	1,310	1,350	1,446	1,585	1,422
1975...	1,745	1,711	1,760	1,747	1,823	1,840	1,837	1,832	1,738	1,751	1,673	1,760	1,739	1,803	1,728	1,767	1,774
1976...	1,754	1,710	1,700	1,783	1,701	1,657	1,681	1,799	1,670	1,716	1,735	1,721	1,714	1,717	1,724	1,713	1,713
1977...	1,707	1,691	1,726	1,673	1,656	1,788	1,639	1,663	1,681	1,622	1,642	1,461	1,708	1,706	1,561	1,575	1,663
1978...	1,579	1,625	1,631	1,582	1,546	1,506	1,613	1,556	1,567	1,567	1,580	1,620	1,612	1,545	1,586	1,589	1,583
1979...	1,570	1,570	1,550	1,578	1,534	1,515	1,498	1,564	1,591	1,579	1,525	1,571	1,563	1,542	1,551	1,558	1,553
1980...	1,580	1,584	1,548	1,505	1,762	1,761	1,812	1,745	1,675	1,717	1,705	1,618	1,571	1,676	1,744	1,680	1,669
1981...	1,777	1,793	1,779	1,753	1,752	1,712	1,646	1,673	1,744	1,801	1,886	1,826	1,783	1,739	1,688	1,838	1,763
1982...	1,902	1,973	1,890	1,966	2,008	1,865	2,007	1,997	2,011	2,020	2,045	2,032	1,922	1,946	2,005	2,032	1,977
447. NUMBER UNEMPLOYED, FULL-TIME WORKERS, LABOR FORCE SURVEY (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	3,719	3,722	3,624	3,539	3,613	3,365	3,422	3,317	3,283	3,410	3,520	3,451	3,688	3,506	3,341	3,460	3,505
1964...	3,466	3,377	3,391	3,339	3,196	3,146	2,985	3,053	3,105	3,081	2,925	3,029	3,411	3,227	3,048	3,012	3,173
1965...	3,041	3,163	2,980	3,029	2,875	2,794	2,692	2,696	2,610	2,470	2,493	2,459	3,061	2,899	2,666	2,474	2,791
1966...	2,391	2,301	2,349	2,365	2,423	2,295	2,277	2,235	2,225	2,218	2,279	2,286	2,347	2,361	2,246	2,261	2,315
1967...	2,285	2,193	2,250	2,247	2,277	2,296	2,236	2,267	2,295	2,417	2,388	2,347	2,243	2,273	2,266	2,384	2,293
1968...	2,257	2,333	2,201	2,009	2,049	2,171	2,179	2,115	2,042	2,046	2,042	1,934	2,264	2,076	2,112	2,007	2,138
1969...	2,088	2,711	2,026	2,107	2,026	2,162	2,171	2,137	2,246	2,240	2,169	2,062	2,098	2,198	2,200	2,142	2,142
1970...	2,427	2,663	2,787	3,158	3,193	3,304	3,356	3,487	3,656	3,911	4,032	2,626	3,096	3,382	3,866	3,206	3,206
1971...	3,902	3,668	3,884	3,857	3,981	3,928	4,007	4,060	4,068	3,971	4,102	4,091	3,885	3,922	4,045	4,055	3,968
1972...	3,933	3,843	3,894	3,858	3,954	3,837	3,910	3,871	3,756	3,832	3,474	3,420	3,890	3,883	3,846	3,575	3,806
1973...	3,402	3,441	3,393	3,385	3,324	3,253	3,253	3,290	3,303	3,175	3,391	3,422	3,412	3,321	3,279	3,344	3,344
1974...	3,567	3,607	3,563	3,628	3,653	3,750	3,928	3,889	4,248	4,430	4,851	5,272	3,579	3,677	4,851	4,010	4,010
1975...	6,059	6,124	6,493	6,798	7,078	6,772	6,721	6,420	6,666	6,605	6,426	6,276	6,883	6,602	6,436	6,521	6,521
1976...	6,045	5,854	5,849	5,864	5,724	5,955	5,945	5,998	6,056	6,060	6,107	6,146	5,916	5,861	6,000	6,104	5,973
1977...	5,792	5,867	5,626	5,539	5,585	5,458	5,524	5,362	5,398	5,331	5,231	5,052	5,800	5,583	5,451	5,260	5,543
1978...	5,115	5,009	4,952	4,769	4,670	4,968	4,769	4,600	4,642	4,798	5,025	4,733	4,025	4,680	4,838	4,838	4,838
1979...	4,699	4,816	4,718	4,768	4,514	4,627	4,714	4,893	4,956	4,923	4,924	4,975	4,744	4,636	4,621	4,941	4,787
1980...	5,273	5,266	5,387	5,995	6,590	6,683	6,974	6,874	6,722	6,657	6,680	6,510	5,309	6,423	6,457	6,616	6,269
1981...	6,613	6,594	6,534	6,449	6,602	6,468	6,459	6,741	7,119	7,436	7,924	6,580	6,567	6,556	7,494	6,795	6,795
1982...	7,820	7,989	8,335</														

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER (PERCENT)																	
1949...	88.5	88.5	88.5	88.4	88.4	88.4	88.2	88.7	88.6	89.5	88.7	88.7	88.5	88.4	88.5	88.6	
1950...	88.1	88.0	88.0	88.2	88.4	88.3	88.1	88.5	88.4	88.2	88.2	88.2	88.0	88.3	88.3	88.2	
1951...	88.0	88.4	88.8	88.3	88.4	88.4	88.2	88.2	88.6	88.4	88.7	88.4	88.4	88.6	87.6	88.2	
1952...	88.8	89.0	88.6	88.5	88.4	88.4	88.3	88.0	88.0	87.6	87.6	88.5	88.8	88.4	87.9	88.3	
1953...	88.3	88.6	88.7	88.2	88.0	88.0	88.1	87.9	87.6	87.6	88.0	87.8	88.5	88.1	87.9	88.1	
1954...	87.8	88.1	87.7	88.2	87.9	87.8	87.7	88.2	88.4	88.0	87.6	87.3	87.9	88.0	88.1	87.6	
1955...	87.4	87.2	87.4	87.5	87.4	87.2	87.6	87.6	87.6	87.6	87.7	87.8	87.3	87.4	87.6	87.5	
1956...	88.1	87.9	87.9	87.8	87.6	87.6	87.5	87.5	87.3	87.3	87.3	87.3	88.0	87.7	87.4	87.6	
1957...	87.0	87.2	87.2	87.1	87.0	87.3	87.1	86.7	86.9	86.6	86.5	86.6	87.1	87.1	86.9	86.6	
1958...	86.4	86.2	86.2	86.5	86.9	86.8	87.0	87.1	87.0	86.5	86.3	86.3	86.8	87.1	86.6	86.7	
1959...	86.2	86.0	86.3	86.4	86.2	86.1	86.6	86.3	86.5	86.4	86.3	86.5	86.2	86.2	86.5	86.3	
1960...	86.2	86.0	85.6	86.1	86.0	85.9	85.9	86.0	86.2	86.1	86.3	86.3	85.9	86.0	86.0	86.0	
1961...	86.1	85.8	85.9	85.8	85.9	85.8	85.6	85.6	85.5	85.5	85.3	85.3	85.9	85.8	85.6	85.7	
1962...	85.1	85.3	85.3	84.7	85.0	84.8	84.4	84.9	84.8	84.6	84.4	84.2	84.3	84.3	84.4	84.3	
1963...	84.3	84.3	84.4	84.4	84.3	84.3	84.5	84.3	84.4	84.2	84.3	84.2	84.2	84.2	84.2	84.2	
1964...	84.2	84.1	84.0	84.5	84.5	84.0	84.3	84.1	84.2	84.2	84.0	83.9	84.1	84.2	84.0	84.2	
1965...	84.1	84.1	84.1	84.1	84.3	83.8	83.9	83.8	83.6	83.5	83.5	83.6	84.1	84.1	83.8	83.9	
1966...	83.6	83.5	83.6	83.7	83.6	83.6	83.4	83.5	83.5	83.4	83.5	83.6	83.6	83.5	83.5	83.5	
1967...	83.7	83.5	83.3	83.5	83.4	83.5	83.5	83.4	83.2	83.4	83.3	83.4	83.5	83.4	83.4	83.4	
1968...	83.1	83.1	83.0	83.1	83.2	83.4	83.3	83.2	83.0	82.9	83.1	83.1	83.2	83.2	83.0	83.1	
1969...	82.9	83.1	83.0	82.8	82.7	82.7	82.7	82.9	82.8	82.5	82.6	83.0	82.7	82.8	82.6	82.8	
1970...	82.8	82.8	82.9	83.0	82.9	82.6	82.6	82.5	82.5	82.4	82.5	82.5	82.8	82.5	82.5	82.6	
1971...	82.3	82.0	81.9	82.2	82.3	82.0	82.1	82.1	82.0	81.7	81.9	81.9	82.1	82.2	82.1	82.1	
1972...	81.6	81.5	81.8	81.7	81.6	81.7	81.7	81.6	81.6	81.4	81.4	81.5	81.6	81.7	81.6	81.6	
1973...	81.2	81.4	81.6	81.4	81.2	81.2	81.3	81.1	81.0	81.1	81.3	81.4	81.4	81.1	81.3	81.3	
1974...	81.8	81.7	81.3	81.0	81.1	80.9	80.7	80.9	80.8	80.8	80.9	80.7	81.6	81.0	80.8	81.0	
1975...	80.6	80.4	80.4	80.5	80.7	80.2	80.4	80.4	80.2	80.0	79.9	79.6	80.5	80.5	79.8	80.3	
1976...	79.7	79.6	79.6	79.9	79.8	79.7	79.7	79.9	79.9	79.8	80.0	79.8	79.6	79.9	79.9	79.8	
1977...	79.6	79.8	79.7	79.6	79.6	79.8	79.6	79.7	79.4	79.8	79.9	79.0	79.7	79.7	79.9	79.7	
1978...	79.9	79.8	79.7	79.8	79.8	79.8	79.7	79.6	79.5	79.6	79.0	79.0	79.8	79.8	79.6	79.8	
1979...	80.1	80.3	79.9	79.8	79.5	79.7	79.8	79.7	79.8	79.7	79.5	80.1	79.7	79.8	79.6	79.8	
1980...	79.7	79.9	79.4	79.5	79.6	79.3	79.4	79.4	79.3	79.2	79.2	79.0	79.7	79.5	79.4	79.1	
1981...	79.2	79.1	79.3	79.4	79.4	78.9	78.9	78.9	78.7	78.7	78.6	78.7	79.2	79.2	78.8	78.7	
1982...	78.6	78.7	78.7	78.8	79.0	78.8	78.8	78.6	78.6	78.8	78.6	78.7	78.9	78.8	78.7	78.7	
1983...																	
452. CIVILIAN LABOR FORCE PARTICIPATION RATE, FEMALES 20 YEARS AND OVER (PERCENT)																	
1949...	31.7	32.1	31.9	31.9	32.3	32.2	32.9	32.7	32.5	32.7	32.9	32.7	31.9	32.1	32.7	32.8	
1950...	32.7	32.8	32.7	33.4	33.0	33.8	33.2	33.6	33.1	33.6	33.7	33.3	33.4	33.3	33.5	33.2	
1951...	33.7	33.6	34.3	33.8	34.1	33.6	34.5	33.9	33.8	34.2	34.1	34.5	33.9	33.8	34.1	34.0	
1952...	34.4	34.3	33.5	33.6	34.0	33.8	33.7	33.9	34.9	34.2	34.8	34.2	34.1	33.8	34.4	34.1	
1953...	34.6	34.2	34.5	34.0	33.4	34.1	33.7	33.7	34.0	33.6	33.2	34.4	33.8	33.6	33.9	33.9	
1954...	33.4	34.5	34.5	34.4	34.3	34.1	33.8	33.9	34.5	34.4	34.4	34.0	34.1	34.3	34.2	34.2	
1955...	34.5	34.4	34.3	35.1	34.7	35.0	35.5	36.0	35.8	36.0	36.0	36.4	34.9	35.8	36.1	35.3	
1956...	36.3	36.0	36.0	36.2	36.7	36.4	36.4	36.6	36.8	36.6	36.5	36.4	36.4	36.4	36.5	36.4	
1957...	36.2	36.7	36.5	36.2	36.3	36.4	36.9	36.4	36.5	36.6	36.5	36.9	36.5	36.3	36.6	36.5	
1958...	36.7	36.8	36.8	37.1	37.0	37.0	37.0	37.2	36.8	36.8	36.8	36.7	36.8	37.0	36.7	36.9	
1959...	37.0	36.7	37.0	37.1	37.1	37.2	37.1	36.9	36.9	37.3	37.0	37.2	36.9	37.1	37.0	37.0	
1960...	36.9	36.9	36.3	37.6	37.7	37.9	37.9	37.9	38.1	37.6	38.2	38.2	36.7	37.7	38.0	37.6	
1961...	38.1	38.4	38.5	37.9	38.1	38.4	38.0	37.7	37.5	37.9	37.5	37.5	38.3	38.1	37.7	38.0	
1962...	37.9	38.0	37.7	37.6	37.6	37.5	37.6	38.1	37.9	37.9	37.8	37.8	37.9	37.6	37.8	37.8	
1963...	38.0	38.2	38.2	38.4	38.4	38.2	38.3	38.1	38.4	38.6	38.7	38.5	38.1	38.3	38.3	38.3	
1964...	38.5	38.8	38.8	39.5	39.3	39.0	38.7	38.9	38.6	38.8	38.7	38.9	38.7	38.7	38.8	38.9	
1965...	39.0	39.2	39.2	39.2	39.7	39.7	39.7	39.6	39.3	39.4	39.5	39.6	39.1	39.5	39.5	39.4	
1966...	39.8	39.6	39.6	39.8	40.0	39.9	40.0	40.3	40.6	40.6	40.9	40.9	39.7	39.9	40.3	40.2	
1967...	40.7	40.5	40.4	40.8	40.8	40.9	41.0	41.1	41.4	41.7	41.6	41.8	40.5	41.2	41.7	41.1	
1968...	40.9	41.3	41.4	41.4	42.0	41.9	41.7	41.3	41.6	41.6	41.9	41.9	41.2	41.8	41.6	41.6	
1969...	42.0	42.4	42.4	42.6	42.5	42.8	42.7	42.8	42.8	42.9	42.9	42.8	42.3	42.6	42.9	42.7	
1970...	43.1	43.1	43.4	43.5	43.0	43.2	43.0	43.2	43.5	43.0	43.4	43.4	43.2	43.3	43.4	43.3	
1971...	43.6	43.3	43.2	43.6	43.3	43.2	43.0	43.2	43.4	43.5	43.8	43.8	43.1	43.2	43.7	43.3	
1972...	44.7	44.3	44.7	44.3	45.8	44.5	44.5	44.5	44.6	44.6	44.6	44.9	44.8	44.8	44.8	44.8	
1973...	44.5	44.0	45.6	44.3	45.0	45.2	45.0	45.2	45.3	45.4	45.5	45.5	45.3	45.5	45.5	45.3	
1974...	47.4	48.0	47.5	48.1	48.9	46.5	46.8	47.1	47.9	47.9	48.6	47.1	47.6	47.8	47.3	47.5	
1975...	47.5	46.7	46.7	47.7	46.2	46.0	46.3	46.6	46.9	46.6	46.3	46.3	47.4	46.6	46.6	46.7	
1976...	47.2	47.4	46.7	48.5	48.1	49.7	47.3	46.9	47.4	47.3	47.4	47.4	46.5	47.1	47.5	47.0	
1977...	47.4	46.7	47.6	46.0	45.8	47.8	47.1	48.0	46.4	46.4	45.6	45.6	47.2	46.5	46.8	46.8	
1978...	45.6	45.9	46.8	46.5	47.4	47.8	46.5	46.4	45.8	45.3	44.9	44.8	46.1	45.0	45.2	45.1	
1979...	45.4	45.1	44.8	45.3	46.2	44.6	45.0	44.8	45.7	45.8	44.8	44.9	45.1	45.2	44.8	45.1	
1980...	44.4	45.3	45.0	44.0	44.8	44.4	44.0	44.2	45.5	44.1	44.1	44.3	44.9	44.4	44.6	44.5	
1981...	43.0	43.7	44.1	45.3	45.6	44.0	46.3	45.5	45.8	46.5	47.8	47.1	48.1	45.5	45.6	45.5	
1982...	48.0	46.7	46.9	47.4	47.6	47.2	48.8	49.0	49.5	48.3	48.7	48.3	48.0	47.9	48.4	48.4	
1983...	48.3	48.2	48.5	48.2	47.9	48.2	49.3	49.1	49.0	47.9	48.0	47.7	47.4	48.7	48.3	48.3	
453. CIVILIAN LABOR FORCE PARTICIPATION RATE, BOTH SEXES, 16-19 YEARS OF AGE (PERCENT)																	
1949...	52.8	53.7	54.5	53.0	53.4	49.8	50.3	51.9	53.1	52.5	52.9	52.6	53.7	52.1	51.8	52.7	52.5
1950...	51.9	50.7	50.2	50.8	50.9	50.4	50.8	52.0	52.5	53.5	52.6	52.5	51.3	51.6	51.6	51.6	
1951...	51.4	51.0	53.3	50.9	52.6	51.3	52.6	53.0	52.7	52.4	51.9	51.6	52.8	52.			

NOTE: These series contain revisions beginning with 1979.

E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates	Duration in months			
	Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
			Trough from previous trough	Peak from previous peak
Trough	Peak			
December 1854	June 1857	30		
December 1858	October 1860	18	22	48
June 1861	April 1865	8	46	30
December 1867	June 1869	32	18	78
December 1870	October 1873	18	34	36
March 1879	March 1882	65	36	99
May 1885	March 1887	38	22	74
April 1888	July 1890	13	27	35
May 1891	January 1893	10	20	37
June 1894	December 1895	17	18	37
June 1897	June 1899	18	24	36
December 1900	September 1902	18	21	42
August 1904	May 1907	23	33	44
June 1908	January 1910	13	19	46
January 1912	January 1913	24	12	43
December 1914	August 1918	23	44	35
March 1919	January 1920	7	10	51
July 1921	May 1923	18	22	28
July 1924	October 1926	14	27	36
November 1927	August 1929	13	21	40
March 1933	May 1937	43	50	64
June 1938	February 1945	13	80	63
October 1945	November 1948	8	37	88
October 1949	July 1953	11	45	48
May 1954	August 1957	10	39	55
April 1958	April 1960	8	24	47
February 1961	December 1969	10	106	34
November 1970	November 1973	11	36	117
March 1975	January 1980	16	58	52
July 1980	July 1981	6	12	64
November 1982		16	....	28
Average, all cycles:				
1854-1982 (30 cycles)		18	33	51
1854-1919 (16 cycles)		22	27	48
1919-1945 (6 cycles)		18	35	53
1945-1982 (8 cycles)		11	45	56
Average, peacetime cycles:				
1854-1982 (25 cycles)		19	27	46
1854-1919 (14 cycles)		22	24	46
1919-1945 (5 cycles)		20	26	46
1945-1982 (6 cycles)		11	34	46

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

¹ 29 cycles.

² 15 cycles.

³ 24 cycles.

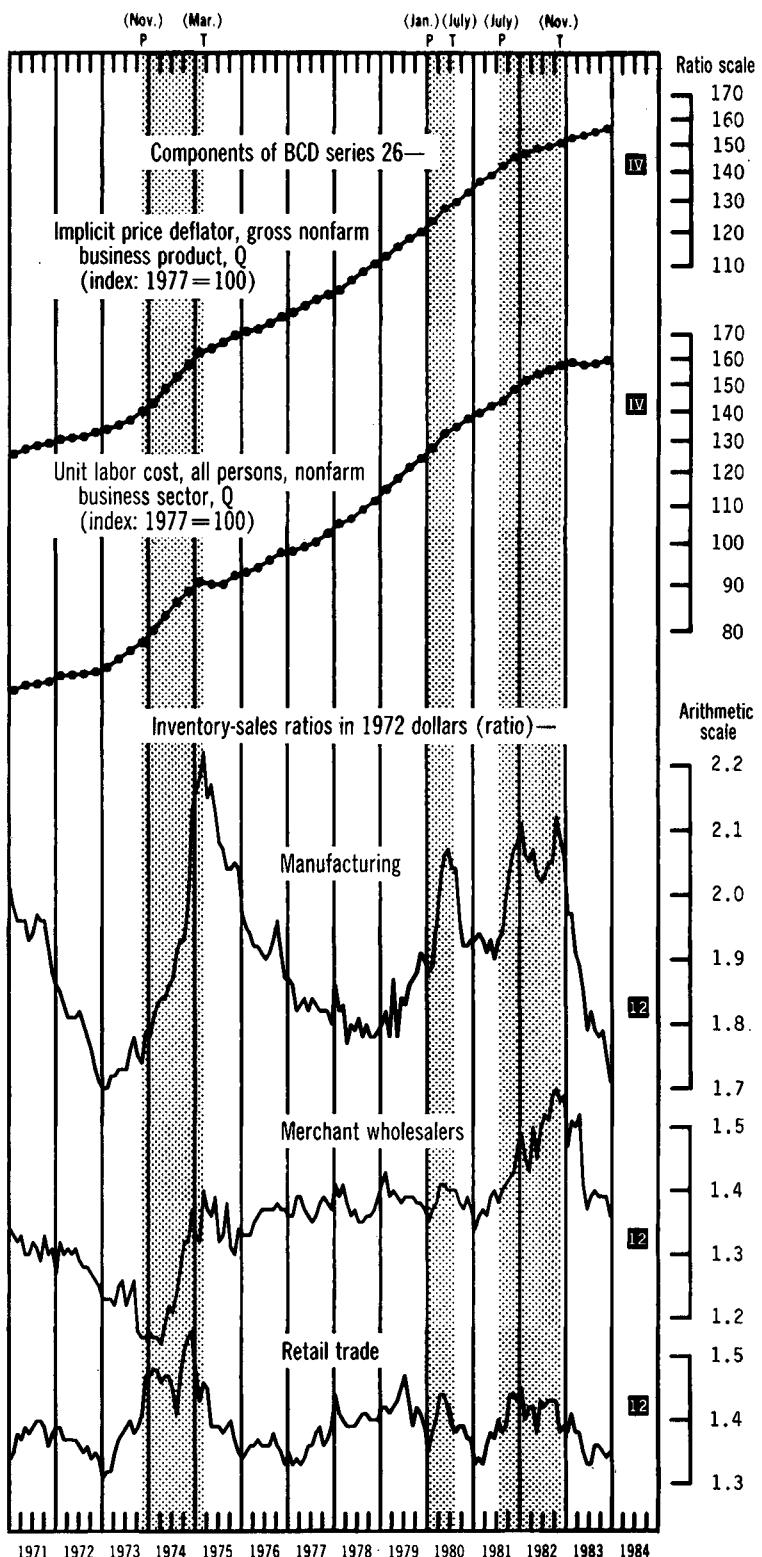
⁴ 13 cycles.

Source: National Bureau of Economic Research, Inc.

G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 ¹	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1982		
I Q....	146.4	151.3
II Q...	148.3	153.6
III Q...	149.1	155.4
IV Q...	150.5	157.1
1983		
I Q....	152.4	158.3
II Q...	153.4	157.2
III Q...	154.7	157.8
IV Q...	r156.1	159.2
1984		
I Q....		
II Q...		
III Q...		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1983			
Jan....	1.97	1.47	1.38
Feb....	1.97	1.51	1.41
Mar....	1.91	1.50	1.38
Apr....	1.89	1.52	1.38
May....	1.85	1.41	1.35
June...	1.79	1.37	1.33
July....	1.82	1.39	1.33
Aug....	1.79	1.40	1.36
Sept...	1.78	1.39	1.36
Oct....	1.79	1.39	1.35
Nov....	1.75	1.39	1.34
Dec....	p1.71	p1.36	p1.35
1984			
Jan....	(NA)	(NA)	(NA)
Feb....			
Mar....			
Apr....			
May....			
June...			
July....			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Oct. to Nov. 1983	Nov. to Dec. 1983	Dec. to Jan. 1984
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.6	40.6	40.5	p40.9	0.00	-0.08	0.37
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	r386	r381	r378	364	0.04	0.02	0.12
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	r35.65	r36.47	r36.93	p38.70	0.11	0.06	0.28
32. Vendor performance, companies receiving slower deliveries (percent)	64	59	67	63	-0.20	0.32	-0.19
12. Net business formation (index: 1967=100)	r118.0	r117.8	r115.9	p114.2	-0.02	-0.23	-0.25
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	15.25	r14.02	r13.92	p14.41	-0.18	-0.02	0.09
29. New building permits, private housing units (index: 1967=100)	131.7	132.6	125.1	146.8	0.02	-0.17	0.57
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r21.30	r19.96	p16.37	NA	-0.07	-0.20	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r0.95	r0.95	r0.96	0.77	0.00	0.00	-0.09
19. Stock prices, 500 common stocks (index: 1941-43=10)	167.65	165.23	164.36	166.39	-0.09	-0.03	0.09
106. Money supply (M2) in 1972 dollars (billion dollars)	r993.9	r901.8	r905.5	p903.9	0.10	0.13	-0.07
111. Change in credit--business and consumer borrowing (annual rate, percent)	7.8	10.6	r14.1	NA	0.15	0.18	NA
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r162.8	r162.7	162.9	p164.7	-0.06	0.12	1.10
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	r91,084	r91,355	r91,583	p91,870	0.25	0.21	0.34
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,116.7	r1,122.8	r1,129.1	p1,136.0	0.27	0.28	0.39
47. Industrial production, total (index: 1967=100)	155.0	r155.5	r156.4	p158.1	0.09	0.16	0.39
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r164,875	r167,510	p170,578	NA	0.35	0.40	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	144.3	r145.4	r146.7	p148.1	0.76	0.89	0.95
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	20.1	20.2	19.6	20.5	-0.04	0.22	-0.47
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	1.57	1.55	p1.53	NA	-0.26	-0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) .	r88.9	r89.0	r88.6	p88.1	0.04	-0.15	-0.27
109. Average prime rate charged by banks (percent)	11.00	11.00	11.00	11.00	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	101,556	r102,428	r103,903	p103,652	0.23	0.38	-0.09
95. Ratio, consumer installment credit to personal income (percent)	13.16	r13.22	p13.35	NA	0.23	0.50	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	109.8	r110.1	r110.9	p109.9	0.27	0.73	-0.90

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

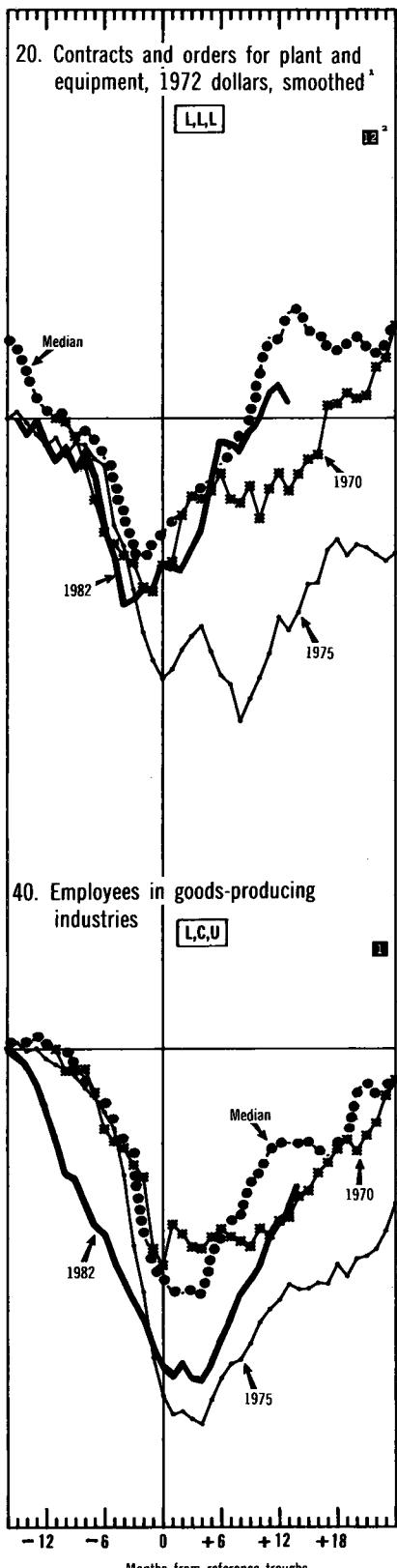
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns



Deviations from reference peaks	Actual data for current cycle
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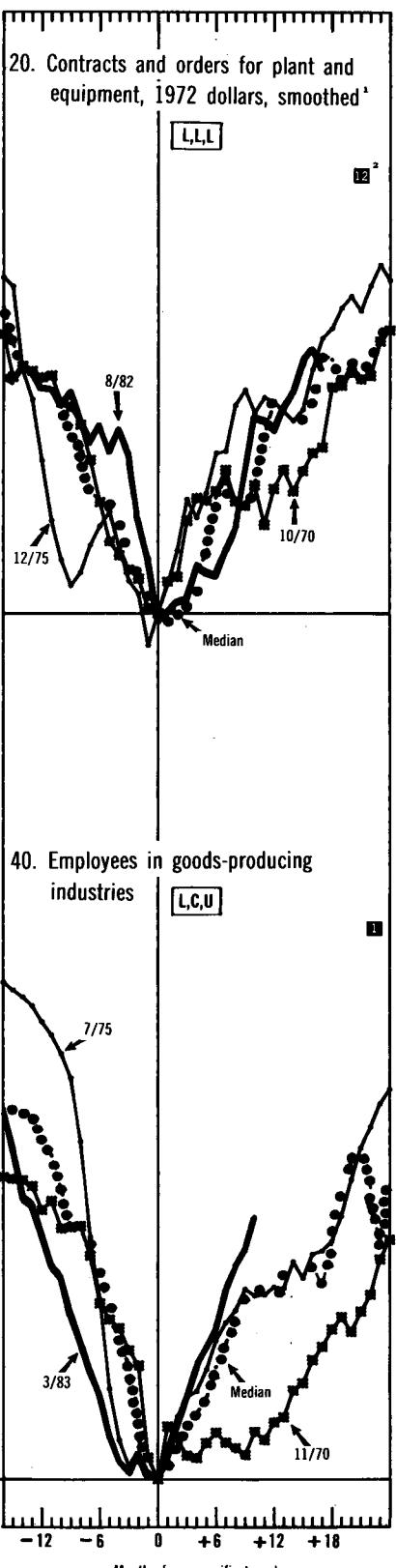
MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES		20 ¹	BILL. DOL.
1	-15.4	11.99	12/82
2	-15.7	11.95	1/83
3	-13.7	12.24	2/83
4	-11.7	12.52	3/83
5	-7.1	13.17	4/83
6	-2.3	13.85	5/83
7	-2.6	13.81	6/83
8	-3.4	13.70	7/83
9	-1.5	13.97	8/83
10	-0.1	14.16	9/83
11	2.6	14.54	10/83
12	3.5	14.67	11/83
13	1.6	14.40	12/83

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 8/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 20 ¹		BIL. DOL.
6	3.8	11.95
7	6.3	12.24
8	8.8	12.52
		1/83
9	14.4	13.17
10	20.3	13.85
11	20.0	13.81
12	19.0	13.70
		7/83
13	21.4	13.97
14	23.0	14.16
15	26.3	14.54
16	27.5	14.67
		11/83

17	25.1	14.40	12/83
MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR



Deviations from specific troughs	Actual data for current cycle
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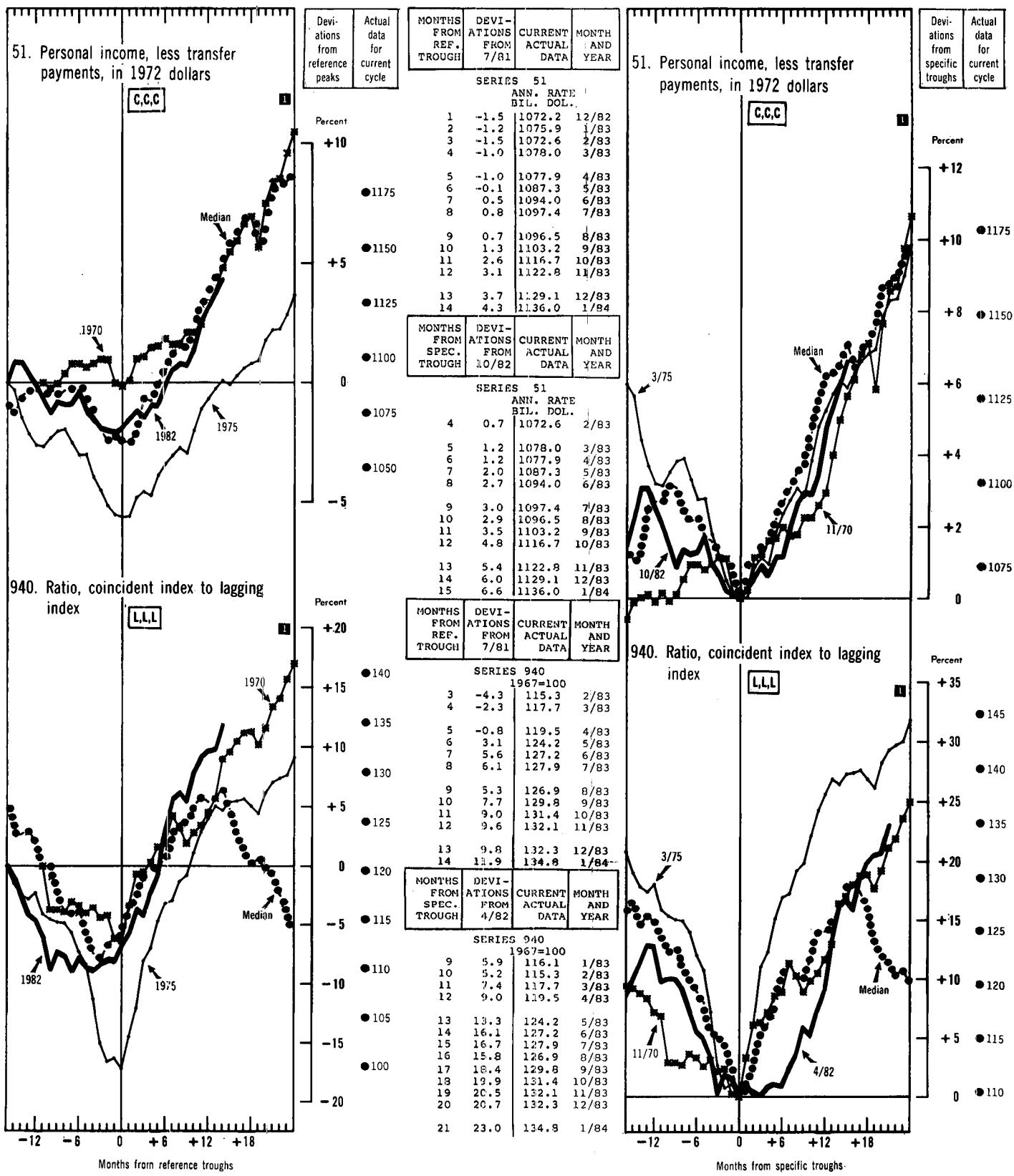
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

⁴This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.

²Numeral indicates latest month used in computing the series.

G. Experimental Data and Analyses—Continued

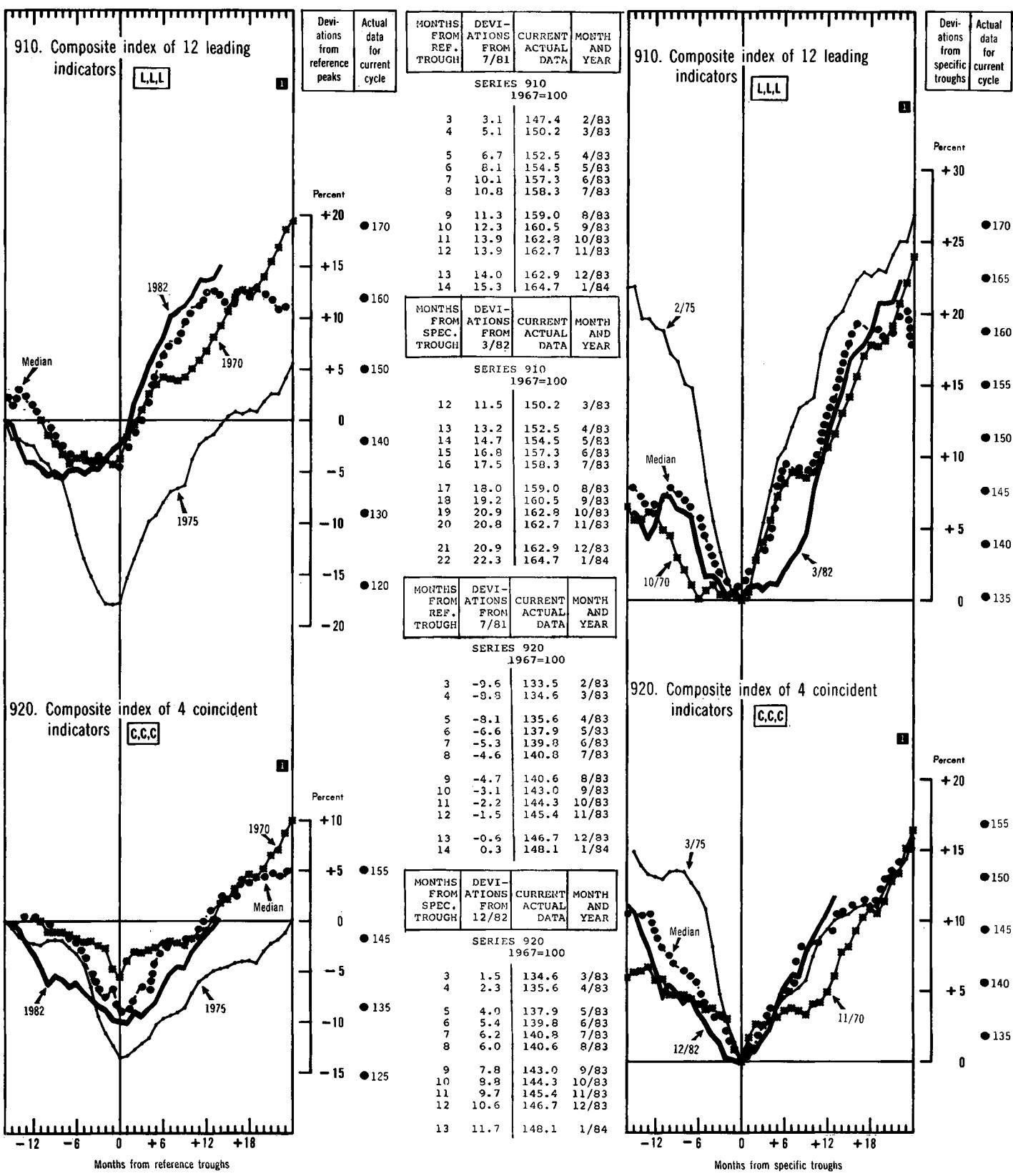
Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description (*)
	Series number	Charts	Tables				Series number	Charts	Tables		
A											
Accession rate, manufacturing	2	...	...	8/81	18	Profitability	916	11	60	2/83	15
Agricultural products, exports	604	56	92	1/83	64	Twelve leaders, index	910	10	60	1/84	15
Anticipations and intentions						Twelve leaders, rate of change	910c	39	...	1/84	...
Business expenditures, new plant and equipment	61	24	67	12/83	34	Construction					
Business expenditures, new plant and equipment, DI	970	38	76	12/83	34	Building permits, new private housing	29	13,25	67	6/83	35
Consumer sentiment, index	58	22	65	1/84	31	Contracts awarded, commercial and industrial buildings	9	23	66	12/83	32
Employees, manufacturing and trade, DI	974	38	76	5/83	48	Expenditures, plus machinery and equipment sales	69	24	67	9/83	28
Inventories, manufacturing and trade, DI	975	38	76	5/83	48	Gross private domestic fixed investment					
New orders, manufacturing, DI	971	38	76	5/83	48	Nonresidential, percent of GNP	248	47	83	11/83	51
Prices, manufacturing, DI	976	38	76	5/83	48	Nonresidential structures, constant dollars	87	25	67	8/83	51
Prices, retail trade, DI	978	38	76	5/83	49	Nonresidential, total, constant dollars	86	25	67	8/83	51
Prices, wholesale trade, DI	977	38	76	5/83	48	Residential, percent of GNP	249	47	83	11/83	51
Profits, manufacturing and trade, DI	972	38	76	5/83	48	Residential, total, constant dollars	89	25	67	8/83	51
Sales, manufacturing and trade, DI	973	38	76	5/83	48	Housing starts	28	25	67	6/83	35
Automobiles						Consumer finished goods, producer price index	334	48	86	4/83	60
Imports of automobiles and parts	616	56	92	1/83	64	Consumer goods and materials, new orders	8	12,21	64	6/83	26
Personal consumption expenditures	55	22	65	8/83	50	Consumer goods, industrial production	75	22	65	12/82	24
B											
Balance of payments—See International transactions.						Consumer installment credit					
Bank loans—See Business Loans.						Credit outstanding	66	35	73	4/83	43
Bank rates—See Interest rates.						Net change	113	32	72	4/83	43
Bank reserves						Ratio to personal income	95	15,35	73	11/83	43
Free reserves						Consumer installment loans, delinquency rate	39	33	72	11/83	45
Member bank borrowing from the Federal Reserve	94	33	72	6/83	45	Consumer prices—See also International comparisons.					
Bonds—See Interest rates.						All items	320	49	84,95	3/83	59
Borrowing—See Credit.						Food	322	49	84	3/83	59
Budget—See Government.						Consumer sentiment, index	58	22	65	1/84	31
Building—See Construction.						Consumption expenditures—See Personal consumption expenditures.					
Building permits, new private housing	29	13,25	67	6/83	35	Contract awards, Defense Department	525	53	90	4/83	64
Business equipment, industrial production	76	24	67	12/82	24	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	9/83	32
Business expenditures, new plant and equipment	61	24	67	12/83	34	Contracts and orders, plant and equipment, current dollars	10	23	66	9/83	32
Business expenditures, new plant and equipment, DI	970	38	76	12/83	34	Corporate bond yields	116	34	73	8/83	46
Business failures, current liabilities	14	33	72	5/83	44	Corporate profits—See Profits.					
Business formation, index	12	12,23	65	2/83	32	Costs—See Labor costs and Price indexes.					
Business incorporations	13	23	65	5/83	32	Credit					
Business inventories—See Inventories.						Borrowing, total private	110	32	72	12/83	44
Business loans						Business loans					
Loans outstanding, constant dollars	101	15,35	73	7/83	...	Loans outstanding, constant dollars	101	15,35	73	7/83	...
Loans outstanding, current dollars	72	35	73	7/83	43	Loans outstanding, current dollars	72	35	73	7/83	43
Loans outstanding, net change	112	32	72	7/83	43	Loans outstanding, net change	112	32	72	7/83	43
Business saving	295	46	82	11/83	37	Consumer installment credit					
C											
Canada—See International comparisons.						Credit outstanding	66	35	73	4/83	43
Capacity utilization						Net change	113	32	72	4/83	43
Manufacturing (BEA)	83	20	64	12/83	25	Ratio to personal income	95	15,35	73	11/83	43
Manufacturing (FRB)	82	20	64	8/83	25	Consumer installment loans, delinquency rate	39	33	72	11/83	45
Materials	84	20	64	8/83	25	Credit outstanding, percent change	111	13,32	72	7/83	42
Capital appropriations, manufacturing						Mortgage debt, net change	33	32	71	12/83	42
Backlog	97	24	66	12/83	33	Crude and intermediate materials, change in					
Newly approved	11	24	66	12/83	33	producer prices	98	28	69	2/83	...
Newly approved, DI	965	37	75	12/83	33	Crude materials, producer price index	331	48	85	4/83	60
Capital equipment, producer price index	333	48	86	4/83	...	D					
Capital investment—See Investment, capital.						Debt—See Credit.					
Capital investment commitments, CI	914	11	60	2/83	15	Defense and space equipment, output	557	54	91	7/82	...
Cash flow, corporate, constant dollars	35	29	70	8/83	37	Defense Department					
Cash flow, corporate, current dollars	34	29	70	8/83	37	Gross obligations incurred	517	53	90	1/84	...
Civilian labor force—See also Employment.						Gross unpaid obligations	543	53	90	4/83	...
Employment	442	51	89	2/84	20	Net outlays	580	54	91	7/83	...
Employment as percent of population	90	17	62	2/84	20	Personnel, civilian	578	55	91	1/84	...
Total labor force	441	51	89	2/84	20	Personnel, military	577	55	91	1/84	...
Unemployed	37	18,51	62,89	2/84	20	Prime contract awards	525	53	90	4/83	64
Concurrent indicators, four						Defense products					
Composite index	920	10	60	1/84	15	Inventories, manufacturers'	559	54	91	6/83	...
Composite index, rate of change	920c	39	...	1/84	...	New orders, manufacturers'	548	53	90	6/83	29
Diffusion index	951	36	74	2/83	15	Shipments, manufacturers'	588	54	91	6/83	...
Ratio to lagging indicators, composite index	940	11	60	2/83	15	Unfilled orders, manufacturers'	561	54	91	6/83	...
Commercial and industrial buildings, contracts awarded	9	23	66	12/83	32	Defense products, industries, employment	570	55	91	7/83	...
Commercial and industrial loans						Defense purchases, goods and services, NIPA	564	55	91	11/83	53
Loans outstanding, constant dollars	101	15,35	73	7/83	...	Defense purchases, percent of GNP	565	55	91	11/83	...
Loans outstanding, current dollars	72	35	73	7/83	43	Deficit—See Government.					
Loan outstanding, net change	112	32	72	7/83	43	Deflators—See Price indexes.					
Compensation—See also Income.						Delinquency rate, consumer installment loans	39	33	72	11/83	45
Compensation, average hourly, nonfarm						Deliveries, vendor performance	32	12,21	64	5/83	28
business sector	345	49	87	12/83	56	Diffusion indexes					
Compensation of employees, NIPA	280	45	82	11/83	56	Business expenditures, new plant and equipment	970	38	76	12/83	34
Compensation of employees, percent of national income						Capital appropriations, manufacturing	965	37	75	12/83	33
Compensation, real average hourly, nonfarm business sector	64	30,47	70,83	9/83	56	Coincident indicators	951	36	74	2/83	15
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	9/83	15	Employees, manufacturing and trade	974	38	76	5/83	48
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	9/83	15	Employees on private nonagricultural payrolls	963	36	74	7/83	15
Wage and benefit decisions, first year	348	50	88	12/83	62	Industrial production	966	37	75	7/82	24
Wage and benefit decisions, life of contract	349	50	88	12/83	62	Industrial production, components					
Wages and salaries in mining, manufacturing, and construction						Initial claims, State unemployment insurance	962	36	74	5/83	18
Composite indexes	53	19	63	8/83	22	Inventories, manufacturing and trade	975	38	76	5/83	48
Coincident indicators						Lagging indicators	952	36	74	2/83	15
Four coinciders, index	920	10	60	1/84	15	Leading indicators	950	36	74	2/83	15
Four coinciders, rate of change	920c	39	...	1/84	...	New orders, durable goods industries	964	37	75	6/83	26
Ratio to lagging indicator index	940	11	60	2/83	15	New orders, durable goods industries, components					
Lagging indicators						New orders, manufacturing	971	38	76	5/83	48
Six laggars, index	930	10	60	1/84	15	Profits, manufacturing	960	37	75	12/83	...
Six laggars, rate of change	930c	39	...	1/84	...	Profits, manufacturing and trade	972	38	76	5/83	48
Leading indicators						Raw industrials, spot market prices	967	37	75	6/83	36
Capital investment commitments	914	11	60	2/83	15	Raw industrials, spot market prices, components					
Inventory investment and purchasing	915	11	60	2/83	15	Sales, manufacturing and trade	973	38	76	5/83	48
Marginal employment adjustments	913	...	...	2/83	15	Selling prices, manufacturing	976	38	76	5/83	48
Money and financial flows	917	11	60	2/83	15	Selling prices, retail trade	978	38	76	5/83	49
						Selling prices, wholesale trade	977	38	76	5/83	48
						Stock prices, 500 common stocks	968	37	75	6/83	36
						Workweek, manufacturing production workers	961	36	74	7/83	15
						Workweek, manufacturing production workers, components			77	...	...
Disposable personal income—See income.											

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)					
		Charts	Tables					Charts	Tables							
E																
Earnings—See Compensation.						Average weekly overtime	21	16	61	7/83	15					
Employment and unemployment						Average workweek	1	12,16	61	7/83	15					
Accession rate, manufacturing	2	...	...	8/81	18	Average workweek, components	...	...	77			
Civilian labor force, total	441	51	89	2/84	20	Average workweek, DI	961	36	74	7/83	15					
Defense Department personnel, civilian	578	55	91	1/84		Housing										
Defense Department personnel, military	577	55	91	1/84		Housing starts	28	25	67	6/83	35					
Employee-hours in nonagricultural establishments						Housing units authorized by local building permits	29	13,25	67	6/83	35					
Rate of change	48c	39	...	10/83		Residential GDI, constant dollars	89	25	67	8/83	51					
Total	48	17	61	10/83	15	Residential GDI, percent of GNP	249	47	83	11/83	51					
Employees in mining, manufacturing, and construction	40	17	62	7/83	15	I										
Employees, manufacturing and trade, DI	974	38	76	5/83	48	Implicit price deflator, GNP	310	48	84	8/83	49					
Employees on nonagricultural payrolls	41	14,17	62	7/83	15	Imports—See International transactions.										
Employees on private nonagricultural payrolls, DI	963	36	74	7/83	15	Income										
Employment in defense products industries	570	55	91	7/83		Compensation, average hourly, nonfarm business sector	345	49	87	12/83	56					
Employment, ratio to population	90	17	62	2/84	20	Compensation of employees	280	45	82	11/83	56					
Employment, total civilian	442	51	89	2/84	20	Compensation of employees, percent of national income	64	30,47	70,83	9/83	56					
Help-wanted advertising in newspapers	46	16	61	2/84	19	Compensation, real average hourly, nonfarm business sector	346	49	88	12/83	56					
Help-wanted advertising, ratio to unemployment	60	16	61	2/84	19	Consumer installment credit, ratio to personal income	95	15,35	73	11/83	43					
Initial claims, State unemployment insurance	5	12,16	61	5/83	18	Corporate profits with IVA and CCAdj	286	45	82	11/83	37					
Initial claims, State unemployment insurance, DI	962	36	74	5/83	18	Corporate profits with IVA and CCAdj, percent of national income	287	47	83	11/83	37					
Layoff rate, manufacturing	3	...	...	8/81	18	Disposable personal income, constant dollars	225	40	80	10/83	22			
Marginal employment adjustments, CI	913	...	...	2/83	15	Disposable personal income, current dollars	224	40	80	10/83	22			
Overtime hours, manufacturing production workers	21	16	61	7/83	15	Disposable personal income, per capita, constant dollars	227	40	80	10/83	22					
Participation rate, both sexes, 16-19 years old	453	51	89	2/84	20	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	9/83	15					
Participation rate, females 20 years and over	452	51	89	2/84	20	Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	9/83	15					
Participation rate, males 20 years and over	451	51	89	2/84	20	Income on foreign investments in the United States	652	57	93	8/83	65					
Part-time workers for economic reasons	448	51	89	2/84	20	Income on U.S. investments abroad	651	57	93	8/83	65					
Persons engaged in nonagricultural activities	42	17	62	2/84	20	Interest, net	288	45	82	11/83	57					
Quit rate, manufacturing	4	...	...	8/81	18	Interest, net, percent of national income	289	47	83	11/83	57			
Unemployed, both sexes, 16-19 years old	446	51	89	2/84	20	National income	220	45	82	10/83	55					
Unemployed, females 20 years and over	445	51	89	2/84	20	Personal income, constant dollars	52	19	63	8/83	22					
Unemployed, full-time workers	447	51	89	2/84	20	Personal income, current dollars	223	40	63	8/83	22					
Unemployed, males 20 years and over	444	51	89	2/84	20	Personal income, less transfer payments, constant dollars										
Unemployment, average duration	91	15,18	62	2/84	20	Rate of change	51c	39	...	8/83	22					
Unemployment rate, 15 weeks and over	44	18	62	2/84	20	Total	51	14,19	63	8/83	22					
Unemployment rate, insured, average weekly	45	18	62	3/83	18	Personal income, ratio to money supply M2	108	31	71	11/83	40					
Unemployment rate, total	43	18	62	2/84	20	Proprietors' income with IVA and CCAdj	282	45	82	11/83	56					
Unemployment, total civilian	37	18,51	62,89	2/84	20	Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/83	56					
Workweek, manufacturing production workers	1	12,16	61	7/83	15	Rental income of persons with CCAdj	284	45	82	11/83	57					
Workweek, manufacturing production workers, components			77			Rental income of persons with CCAdj, percent of national income	285	47	83	11/83	57					
Workweek, manufacturing production workers, DI	961	36	74	7/83	15	Wage and benefit decisions, first year	348	50	88	12/83	62					
Equipment—See Investment, capital.						Wage and benefit decisions, life of contract	349	50	88	12/83	62					
Exports—See International transactions.						Wages and salaries in mining, manufacturing, and construction	53	19	63	8/83	22					
F																
Federal funds rate	119	34	72	10/83	46	Incorporations, new businesses	13	23	65	5/83	32					
Federal Government—See Government.						Industrial commodities, producer price index	335	48	85	6/82	...					
Federal Reserve, member bank borrowing from	94	33	72	6/83	45	Industrial production—See also International comparisons.										
Final sales in constant dollars	213	40	80	10/83	49	Business equipment	76	24	67	12/82	24					
Financial flows, CI	917	11	60	2/83	15	Consumer goods	75	22	65	12/82	24					
Fixed investment—See Investment, capital.						Durable manufactures	73	20	63	12/82	24					
Fixed-weighted price index, gross domestic business product	311	48	84	8/83	58	Nondurable manufactures	74	20	63	12/82	24					
Food—See Consumer prices.						Total	47	14,20,58	63,94	12/83	24					
Foreign trade—See International transactions.						Total, components			78							
France—See International comparisons.						Total, DI	966	37	75	7/82	24					
Free reserves	93	33	72	6/83	45	Total, rate of change	47c	39	...	12/83	...					
G																
Goods output in constant dollars	49	20	63	8/83	25	Industrials, raw, spot market prices										
Government budget, NIPA						Components			79							
Federal expenditures	502	52	90	10/83	62	Diffusion index	967	37	75	6/83	36					
Federal receipts	501	52	90	10/83	62	Spot market index	23	28	69	6/83	36					
Federal surplus or deficit	500	52	90	10/83	62	Installment credit—See Credit.										
State and local expenditures	512	52	90	10/83	62	Insured unemployment										
State and local receipts	511	52	90	10/83	62	Average weekly initial claims	5	12,16	61	5/83	18					
State and local surplus or deficit	510	52	90	10/83	62	Average weekly initial claims, DI	962	36	74	5/83	18					
Surplus or deficit, total	298	46	83	11/83	58	Average weekly insured unemployment rate	45	18	62	3/83	18					
Government purchases of goods and services						Interest, net	288	45	82	11/83	57					
Federal, constant dollars	263	43	81	11/83	53	Interest, net, percent of national income	289	47	83	11/83	57					
Federal, current dollars	262	43	81	11/83	53	Interest rates										
Federal, percent of GNP	265	47	83	11/83	53	Bank rates on short-term business loans	67	35	73	12/83	46					
National defense	564	55	91	11/83	53	Corporate bond yields	116	34	73	8/83	46					
National defense, percent of GNP	565	55	91	11/83		Federal funds rate	119	34	72	10/83	46					
State and local, constant dollars	267	43	81	11/83		Mortgage yields, secondary market	118	34	73	10/83	46					
State and local, current dollars	266	43	81	11/83		Municipal bond yields	117	34	73	10/83	46					
State and local, percent of GNP	268	47	83	11/83		Prime rate charged by banks	109	35	73	7/83	46					
Total, constant dollars	261	43	81	11/83		Treasury bill rate	114	34	72	8/83	46					
Total, current dollars	260	43	81	11/83	53	Treasury bond yields	115	34	73	8/83	46					
Gross domestic business product, fixed-weighted price index	311	48	84	8/83	58	Intermediate materials, producer price index	332	48	86	4/83	60					
Gross domestic product, labor cost per unit	68	30	70	8/83	39	International comparisons										
Gross national product						Consumer prices										
GNP, constant dollars	50	19,40	63,80	10/83	49	Canada	733	...	96	4/82	68					
GNP, constant dollars, differences	50b	...	80	10/83	49	France	736	...	95	4/82	68					
GNP, constant dollars, percent changes	50c	39	80	10/83	49	Italy	737	...	96	4/82	69					
GNP, current dollars	200	40	80	10/83	49	Japan	738	...	95	4/82	69					
GNP, current dollars, differences	200b	...	80	10/83	49	United Kingdom	732	...	95	4/82	68					
GNP, current dollars, percent changes	200c	...	80	10/83	49	United States	320	49	84,95	3/83	59					
GNP, ratio to money supply M1	107	31	71	9/83	40	West Germany	735	...	95	4/82	68					
Goods output in constant dollars	49	20	63	8/83	25	Industrial production	723	58	94	1/83	66					
Implicit price deflator	310	48	84	8/83	49	Canada										
Per capita GNP, constant dollars	217	40	80	10/83	49	France	726	58	94	1/83	66					
Gross private domestic investment—See Investment, capital.						Italy	727	58	94	1/83	66					
H						Japan	728	58	94	11/83	66					
Help-wanted advertising in newspapers	46	16	61	2/84	19	OECD, European countries	721	58	94	1/83	66					
Help-wanted advertising, ratio to unemployment	60	16	61	2/84	19	United Kingdom	722	58	94	1/83	66					
Hours of production workers, manufacturing						United States	47	14,20,58	63,94	12/83	24					
						West Germany	725	58	94	1/83	66					

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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		Charts	Tables					Charts	Tables		
Stock prices						Diffusion index	950	36	74	2/83	15
Canada	743	59	96	1/84	70	Liabilities of business failures	14	33	72	5/83	64
France	746	59	96	1/84	70	Liquid assets, change in total	104	31	71	4/83	40
Italy	747	59	96	1/84	70	Loans—See Credit.					
Japan	748	59	96	1/84	70						
United Kingdom	742	59	96	1/84	70						
United States	19	59	96	1/84	36						
West Germany	745	59	96	1/84	70						
International transactions						M					
Balance on goods and services	667	57	93	8/83	65	Man-hours—See Employment.					
Balance on merchandise trade	622	57	93	8/83	65	Marginal employment adjustments, CI	913	...	...	2/83	15
Exports, merchandise, adjusted, excluding military	618	57	93	8/83	65	Materials and supplies on hand and on order, manufacturing	78	27	68	6/83	28
Exports, merchandise, total excluding military aid	602	56	92	5/82	64	Materials and supplies on hand and on order, manufacturing, change	38	26	68	6/83	28
Exports of domestic agricultural products	604	56	92	1/83	64	Materials, new orders for consumer goods and	8	12,21	64	6/83	26
Exports of goods and services, constant dollars, NIPA	256	44	82	11/83	54	Materials prices—See Price indexes.					
Exports of goods and services, current dollars, NIPA	252	44	82	11/83	54	Materials, rate of capacity utilization	84	20	64	8/83	25
Exports of goods and services, excluding military	668	57	93	8/83	65	Merchandise trade—See International transactions.					
Exports of nonelectrical machinery	606	56	92	1/83	64	Military—See Defense.					
Imports, merchandise, adjusted, excluding military	620	57	93	8/83	65	Money and financial flows, CI	917	11	60	2/83	15
Imports, merchandise, total	612	56	92	5/82	64	Money supply					
Imports of automobiles and parts	616	56	92	1/83	64	Liquid assets, change in total	104	31	71	4/83	40
Imports of goods and services, constant dollars, NIPA	257	44	82	11/83	54	Money supply M1, constant dollars	105	31	71	4/83	40
Imports of goods and services, current dollars, NIPA	253	44	82	11/83	54	Money supply M1, percent changes	85	31	71	4/83	40
Imports of goods and services, total	669	57	93	8/83	65	Money supply M2, constant dollars	106	13,31	71	4/83	40
Imports of petroleum and products	614	56	92	1/83	64	Money supply M2, percent changes	102	31	71	4/83	40
Income on foreign investments in the United States	652	57	93	8/83	65	Ratio, GNP to money supply M1	107	31	71	9/83	40
Income on U.S. investments abroad	651	57	93	8/83	65	Ratio, personal income to money supply M2	108	31	71	11/83	40
Net exports of goods and services, constant dollars, NIPA	255	44	82	11/83	54	Mortgage debt, net change	33	32	71	12/83	42
Net exports of goods and services, current dollars, NIPA	250	44	82	11/83	54	Mortgage yields, secondary market	118	34	73	10/83	46
Net exports of goods and services, percent of GNP	251	47	83	11/83	54	Municipal bond yields	117	34	73	10/83	46
Inventories						N					
Business inventories, change, constant dollars, NIPA	30	26,42	68,81	8/83	51	National defense—See Defense.					
Business inventories, change, current dollars, NIPA	245	42	81	11/83	51	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	11/83	51	National income—See Income.					
Defense products, manufacturers'	559	54	91	6/83	...	New orders, manufacturers'					
Finished goods, manufacturers'	65	27	68	6/83	28	Capital goods industries, nondefense, constant dollars	27	23	66	9/83	26
Inventories on hand and on order, net change	36	13,26	68	9/83	28	Capital goods industries, nondefense, current dollars	24	23	66	9/83	26
Inventories to sales ratio, manufacturing and trade	77	15,27	68	9/83	28	Consumer goods and materials, constant dollars	8	12,21	64	6/83	26
Inventory investment and purchasing, CI	915	11	60	2/83	15	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	9/83	32
Manufacturing and trade, book value	71	27	68	9/83	28	Contracts and orders, plant and equipment, current dollars	10	23	66	9/83	32
Manufacturing and trade, change in book value	31	26	68	9/83	28	Defense products	548	53	90	6/83	26
Manufacturing and trade, constant dollars	70	27	68	9/83	28	Durable goods industries, constant dollars	7	21	64	6/83	26
Manufacturing and trade, DI	975	38	76	5/83	48	Durable goods industries, current dollars	6	21	64	6/83	26
Materials and supplies on hand and on order, manufacturing	78	27	68	6/83	28	Components	...	77	...	...	...
Materials and supplies on hand and on order, manufacturing, change	38	26	68	6/83	28	Diffusion index	964	37	75	6/83	26
Investment, capital						New orders, manufacturing, CI	971	38	76	5/83	48
Capital appropriations, manufacturing, backlog	97	24	66	12/83	33	Nonresidential fixed investment, GDP					
Capital appropriations, manufacturing, new	11	24	66	12/83	33	Producers' durable equipment, constant dollars	88	25	67	8/83	51
Capital appropriations, manufacturing, new, DI	965	37	75	12/83	33	Structures, constant dollars	87	25	67	8/83	51
Capital investment commitments, CI	914	11	60	2/83	15	Total, constant dollars	86	25	67	8/83	51
Construction contracts, commercial and industrial	9	23	66	12/83	32	Total, percent of GNP	248	47	83	11/83	51
Construction expenditures, business, plus machinery and equipment sales	69	24	67	9/83	28	O					
Gross private domestic investment						Obligations incurred, Defense Department	517	53	90	1/84	...
Business inventories, change—See Inventories.						Obligations unpaid, Defense Department	543	53	90	4/83	...
Fixed investment, constant dollars	243	42	81	11/83	51	OECD, European countries, industrial production	721	58	94	1/83	66
Fixed investment, current dollars	242	42	81	10/83	51	Orders—See New orders and Unfilled orders.					
Nonresidential, constant dollars	86	25	67	8/83	51	Outlays, Defense Department	580	54	91	7/83	...
Nonresidential, percent of GNP	248	47	83	11/83	51	Output—See also Gross national product and Industrial production.					
Producers' durable equipment, nonresidential, constant dollars	88	25	67	8/83	51	Defense and space equipment, output	557	54	91	7/82	...
Residential, constant dollars	89	25	67	8/83	51	Goods output, constant dollars	49	20	63	8/83	25
Residential, percent of GNP	249	47	83	11/83	51	Labor cost per unit of					
Structures, nonresidential, constant dollars	87	25	67	8/83	51	Actual data	62	30	70	11/83	39
Total, constant dollars	241	42	81	10/83	51	Actual data as percent of trend	62	15	70	11/83	39
Total, current dollars	240	42	81	10/83	51	Per hour, nonfarm business sector	358	50	88	12/83	61
New orders, capital goods, nondefense, constant dollars	27	23	66	9/83	26	Per hour, private business sector	370	50	88	12/83	61
New orders, capital goods, nondefense, current dollars	24	23	66	9/83	26	Ratio to capacity, manufacturing (BEA)	83	20	64	12/83	25
Plant and equipment						Ratio to capacity, manufacturing (FRB)	82	20	64	8/83	25
Business expenditures, new	61	24	67	12/83	34	Ratio to capacity, materials	84	20	64	8/83	25
Business expenditures, new, DI	970	38	75	12/83	34	Overtime hours, manufacturing production workers	21	16	61	7/83	15
Contracts and orders, constant dollars	20	12,23	66	9/83	32	P					
Contracts and orders, current dollars	10	23	66	9/83	32	Participation rates, civilian labor force					
Investment, foreign						Both sexes, 16-19 years of age	453	51	89	2/84	20
Income on foreign investments in the United States	652	57	93	8/83	65	Females 20 years and over	452	51	89	2/84	20
Income on U.S. investments abroad	651	57	93	8/83	65	Males 20 years and over	451	51	89	2/84	20
Italy—See International comparisons.						Personal consumption expenditures					
L						Automobiles	55	22	65	8/83	50
Labor cost per unit of gross domestic product	68	30	70	8/83	39	Durable goods, constant dollars	233	41	80	10/83	50
Labor cost per unit of output, manufacturing						Durable goods, current dollars	232	41	80	10/83	50
Actual data	62	30	70	11/83	39	Non durable goods, constant dollars	238	41	81	10/83	50
Actual data as percent of trend	62	15	70	11/83	39	Non durable goods, current dollars	236	41	81	10/83	50
Labor cost per unit of output, private business sector	63	30	70	9/83	39	Services, constant dollars	239	41	81	10/83	50
Labor cost, price per unit of nonfarm business	26	29	70	9/83	39	Services, current dollars	237	41	81	10/83	50
Labor force—See Employment.						Total, constant dollars	231	41	80	10/83	50
Lagging indicators, six						Total, current dollars	230	41	80	10/83	50
Composite index	930	10	60	1/84	15	Total, percent of GNP	235	47	83	10/83	50
Composite index, rate of change	930c	39	...	1/84	...	Personal income—See Income.					
Diffusion index	952	36	74	2/83	15	Personal saving	292	46	82	11/83	58
Layoff rate, manufacturing	3	...	...	8/81	18	Personal saving rate	293	46	83	11/83	58
Leading indicators, twelve						Petroleum and products, imports	614	56	92	1/83	64
Composite index	910	10	60	1/84	15	Plant and equipment—See also Investment, capital.					
Composite index, rate of change	910c	39	...	1/84	...	Business expenditures, new	61	24	67	12/83	34
Diffusion index	952	36	74	2/83	15	Business expenditures, new, DI	970	38	76	12/83	34
Layoff rate, manufacturing	3	...	...	8/81	18	Contracts and orders, constant dollars	20	12,23	66	9/83	32
Leading indicators, twelve						Contracts and orders, current dollars	10	23	66	9/83	32
Composite index	910	10	60	1/84	15	Population, civilian employment as percent of	90	17	62	2/84	20
Composite index, rate of change	910c	39	...	1/84	...						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description (*)
Series number	Charts	Tables	Series number	Charts	Tables	Series number	Charts	Tables	Series number	Charts	Tables
P rice indexes											
Consumer prices—See also International comparisons.			320	49	84,95	3/83	59				
All items	320	49	84			3/83	59				
Food	322	49	84			3/83	59				
Deflators, NIPA											
Fixed-weighted, gross domestic business product	311	48	84			8/83	58				
Implicit price deflator, GNP	310	48	84			8/83	49				
Labor cost, price per unit of, nonfarm business	26	29	70			9/83	...				
Producer prices											
All commodities	330	48	85			5/82	59				
Capital equipment	333	48	86			4/83	60				
Crude materials	331	48	85			4/83	60				
Finished consumer goods	334	48	86			4/83	60				
Industrial commodities	335	48	85			6/82	...				
Intermediate materials	332	48	86			4/83	60				
Sensitive crude and intermediate materials	98	28	69			2/83	...				
Raw industrials, spot market prices											
Components			79			...	...		
Diffusion index	967	37	75			6/83	36				
Spot market index	23	28	69			6/83	36				
Sensitive crude and intermediate materials, change in producer prices											
All items, percent change	98	28	69			2/83	...				
Sensitive materials prices, percent change	99	13,28	69			2/83	...				
Stock prices—See also International comparisons.											
500 common stocks	19	13,28	69			1/84	36				
500 common stocks, DI	968	37	75			6/83	36				
Price to unit labor cost, nonfarm business	26	29	70			9/83	...				
Prices, selling											
Manufacturing, DI	976	38	76			5/83	48				
Retail trade, DI	978	38	76			5/83	49				
Wholesale trade, DI	977	38	76			5/83	48				
Prime contract awards, Defense Department	525	53	90			4/83	64				
Prime rate charged by banks	109	35	73			7/83	46				
Producer prices—See Price indexes.											
Producers' durable equipment, nonresidential, GPD1	88	25	67			8/83	51				
Production—See Gross national product and Industrial production.											
Productivity											
Output per hour, nonfarm business sector	358	50	88			12/83	61				
Output per hour, private business sector	370	50	88			12/83	61				
Profitability, CI	916	11	60			2/83	15				
Profits											
Corporate profits after taxes											
Constant dollars	18	28	69			8/83	37				
Current dollars	16	28	69			8/83	37				
With IVA and CCAdj, constant dollars	80	29	69			8/83	37				
With IVA and CCAdj, current dollars	79	29	69			8/83	37				
Corporate profits, total											
With IVA and CCAdj	286	45	82			11/83	37				
With IVA and CCAdj, percent of national income	287	47	83			11/83	37				
Manufacturing and trade, DI	972	38	76			5/83	48				
Manufacturing, DI	960	37	75			12/83	...				
Per dollar of sales, manufacturing	15	29	70			5/83	38				
Profitability, CI	916	11	60			2/83	15				
Ratio, profits to corporate domestic income	22	29	69			8/83	37				
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70			8/83	37				
Proprietors' income with IVA and CCAdj	282	45	82			11/83	56				
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83			11/83	56				
Q											
Quit rate, manufacturing	4	...	...			8/81	18				
R											
Raw industrials, spot market prices											
Components			79			...	...		
Diffusion index	967	37	75			6/83	36				
Spot market index	23	28	69			6/83	36				
Rental income of persons with CCAdj	284	45	82			11/83	57				
Rental income of persons with CCAdj, percent of national income	285	47	83			11/83	57				
Reserves, free	93	33	72			6/83	45				
Residential fixed investment, constant dollars, GPD1	89	25	67			8/83	51				
Residential fixed investment, percent of GNP	249	47	83			11/83	51				
Residential structures—See Housing.											
Retail sales, constant dollars	59	22	65			9/83	31				
Retail sales, current dollars	54	22	65			9/83	31				
S											
Salaries—See Compensation.											
Sales											
Final sales, constant dollars	213	40	80			10/83	49				
Machinery and equipment sales and business construction expenditures	69	24	67			9/83	28				
Manufacturing and trade sales, constant dollars	57	14,22	65			9/83	28				
Manufacturing and trade sales, current dollars	56	22	65			9/83	28				
Manufacturing and trade sales, DI	973	38	76			5/83	48				
Ratio, inventories to sales, manufacturing and trade	77	15,27	68			9/83	28				
Retail sales, constant dollars	59	22	65			9/83	31				
Retail sales, current dollars	54	22	65			9/83	31				
Saving											
Business saving	295	46	82			11/83	37				
Government surplus or deficit	298	46	83			11/83	58				
Gross saving, private and government	290	46	82			11/83	58				
Personal saving	292	46	82			11/83	58				
Personal saving rate	293	46	83			11/83	58				
Selling prices—See Prices, selling.											
Sensitive crude and intermediate materials, change in producer prices											
All items, percent change	98	28	69			2/83	...				
Sensitive materials prices, percent change	99	13,28	69			2/83	...				
Shipments of defense products	588	54	91			6/83	...				
Spot market prices, raw industrials											
Components	967	37	75			6/83	36				
Diffusion index	23	28	69			6/83	36				
State and local government—See Government.											
Stock prices—See also International comparisons.											
500 common stocks	19	13,28	69			1/84	36				
500 common stocks, DI	968	37	75			6/83	36				
Stocks of materials and supplies on hand and on order	78	27	68			6/83	28				
Stocks of materials and supplies on hand and on order, change	38	26	68			6/83	28				
Surplus—See Government.											
T											
Treasury bill rate											
Treasury bond yields	114	34	72			8/83	46				
U											
Unemployment											
Duration of unemployment, average	91	15,18	62			2/84	20				
Help-wanted advertising, ratio to unemployment	60	16	61			2/84	19				
Initial claims for unemployment insurance	5	12,16	61			5/83	18				
Initial claims for unemployment insurance, DI	962	36	74			5/83	18				
Layoff rate, manufacturing	3	...	...			...	...
Number unemployed, civilian labor force											
Both sexes, 16-19 years of age	446	51	89			2/84	20				
Females 20 years and over	445	51	89			2/84	20				
Full-time workers	447	51	89			2/84	20				
Males 20 years and over	444	51	89			2/84	20				
Total unemployed	37	18,51	62,89			2/84	20				
Quit rate, manufacturing	4	...	...			...	...
Unemployment rates											
15 weeks and over	44	18	62			2/84	20				
Insured unemployment	45	18	62			3/83	18				
Total	43	18	62			2/84	20				
Unfilled orders, manufacturers'											
Defense products	561	54	91			6/83	...				
Durable goods industries	96	21	64			6/83	26				
Durable goods industries, change	25	21	64			6/83	26				
United Kingdom—See International comparisons.											
V											
Velocity of money											
GNP to money supply M1, ratio	107	31	71			9/83	40				
Personal income to money supply M2, ratio	108	31	71			11/83	40				
Vendor performance, slower deliveries	32	12,21	64			5/83	28				
W											
Wages and salaries—See Compensation.											
West Germany—See International comparisons.											
Wholesale (producer) prices—See Price indexes.											
Workweek of manufacturing production workers											
Average workweek	1	12,16	61			7/83	15				
Components		...	...			...	...
Diffusion index	961	36	74			7/83	15				

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPDI, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts.

* The number shown is the page of the *Handbook of Cyclical Indicators* (1977) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3
3. Layoff rate, manufacturing (M).—Source 3
4. Quit rate, manufacturing (M).—Source 3
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (16, 61)

61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)

62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)

63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)

66. Consumer installment credit (EOM).—Source 4 (35,73)

67. Bank rates on short-term business loans (Q).—Source 4 (35,73)

68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)

69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)

70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (27,68)

71. Manufacturing and trade inventories, total book value (EOM).—Sources 1 and 2 (27,68)

72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1 and 4 (35,73)

73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)

74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)

75. Index of industrial production, consumer goods (M).—Source 4 (22,65)

76. Index of industrial production, business equipment (M).—Source 4 (24,67)

77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (M).—Sources 1, 2, and 3 (15,27,68)

78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)

79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)

80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)

81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)

82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)

83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (20,64)

84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)

85. Change in money supply M1 (M).—Source 4 (31,71)

86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)

87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)

88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)

89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)

90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (17, 62)

91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)

93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)

94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)

95. Ratio, consumer installment credit to personal income (M).—Sources 1 and 4 (15,35,73)

96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)

97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)

98. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)

99. Change in sensitive materials prices (smoothed) (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)

101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 3, and 4 (15,35,73)

102. Change in money supply M2 (M).—Source 4 (31,71)

104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (31,71)

105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)

106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)

107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)

108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)

109. Average prime rate charged by banks (M).—Source 4 (35,73)

110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)

111. Change in credit outstanding (business and consumer borrowing) (M).—Sources 1, 4, and Federal Home Loan Bank Board (13,32,72)

112. Net change in business loans (M).—Sources 1 and 4 (32,72)

113. Net change in consumer installment credit (M).—Source 4 (32,72)

114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)

115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)

116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)

117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)

118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)

119. Federal funds rate (M).—Source 4 (34,72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)

951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)

952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)

960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)

961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)

962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)

963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)

964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)

965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)

966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)

967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)

968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation (37,75)

970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)

971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)

50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

200. Gross national product in current dollars (Q).—Source 1 (40,80)

213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)

217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)

220. National income in current dollars (Q).—Source 1 (45,82)

223. Personal income in current dollars (M).—Source 1 (40,63)

224. Disposable personal income in current dollars (Q).—Source 1 (40,80)

225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)

227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)

230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)

231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)

232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)

233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)

235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)

236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)

237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)

238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)

239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)

240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)

241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)

242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)

243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)

245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)

248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)

249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)

250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)

261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)

262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)

265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)

268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

280. Compensation of employees (Q).—Source 1 (45,82)

282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)

283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)

285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)

286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)

287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)

290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)

293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)

295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)

298. Government surplus or deficit, total (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)

311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)

320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)

322. Index of consumer prices, food (M).—Source 3 (49,84)

330. Index of producer prices, all commodities (M).—Source 3 (48,85)

331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)

332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)

333. Index of producer prices, capital equipment (M).—Source 3 (48,86)

334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)

335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)

340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)

341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)

345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)

346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)

348. Negotiated wage and benefit decisions, all industries—average (mean) first year changes (Q).—Source 3 (50,88)

349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)

358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)

370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)

441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)

442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)

444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)

447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)

448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)

451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)

452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)

453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)

501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)

502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)

510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)

511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)

512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)

517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)

543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)

557. Output of defense and space equipment (M).—Source 4 (54,91)

559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)

561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)

564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)

577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)

578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)

580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)

588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)

604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

612. General imports, total (M).—Source 2 (56,92)

614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)

620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)

622. Balance on merchandise trade (Q).—Source 1 (57,93)

651. Income on U.S. investments abroad (Q).—Source 1 (57,93)

652. Income on foreign investments in the United States (Q).—Source 1 (57,93)

667. Balance on goods and services (Q).—Source 1 (57,93)

668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)

669. Imports of goods and services, total (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)

320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)

721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)

722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)

723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)

725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)

726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)

727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)

728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)

732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)

743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)

745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)

746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)

747. Italy, index of stock prices (M).—Banca d' Italia (Rome) (59,96)

748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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