

ROBIN





# U.S. DEPARTMENT OF COMMERCE Malcolm Baldrige, Secretary

Sidney L. Jones, Under Secretary for Economic Affairs—Designate

## BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director  
Allan H. Young, Deputy Director  
Edward K. Smith, Associate Director for  
National Analysis and Projections  
Feliks Tamm, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review  
Brian D. Kajutti—Composite indexes  
Betty F. Tunstall—Data collection and compilation (Phone: 202-523-0541)

The cooperation of government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

Ronald E. Kutschner, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor  
Ahmad Al-Samarrie, Office of Management and Budget  
John H. Auten, U.S. Department of the Treasury  
Charles A. Waite, Bureau of the Census, U.S. Department of Commerce  
Helmut F. Wendel, Board of Governors of the Federal Reserve System

### 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 laggards based on their general conformity 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.

Annual subscription price: \$55.00 domestic, \$68.75 foreign. Single copy price: \$5.50 domestic, \$6.90 foreign. Foreign airmail rates are available on request. Address correspondence

concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

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# BCD

**FEBRUARY 1984**  
Data Through January  
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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

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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

<div>Economic Process</div> <div>Cyclical Timing</div>	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

<div>Economic Process</div> <div>Cyclical Timing</div>	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

### Basic Data

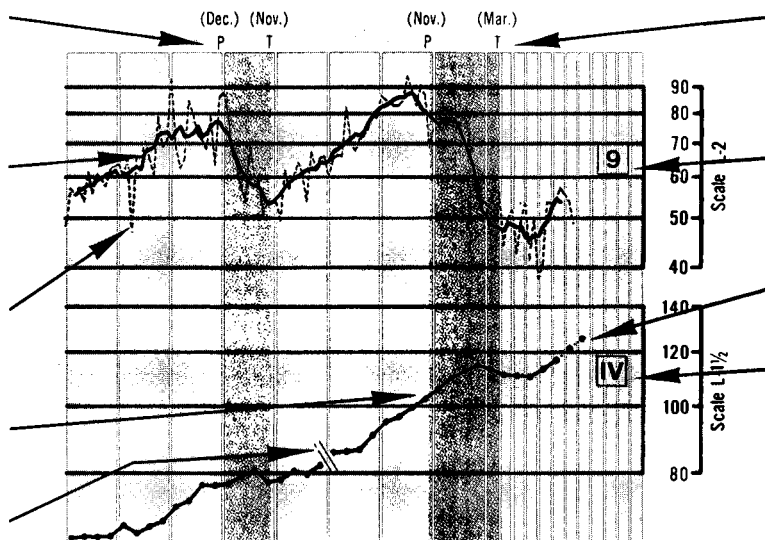
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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.).



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.

### Diffusion Indexes

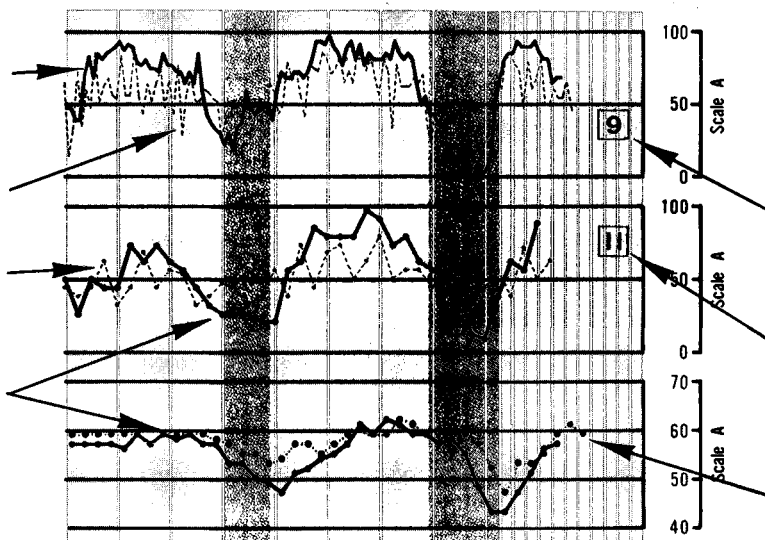
Solid line indicates monthly data over 6- or 9-month spans.

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.



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.

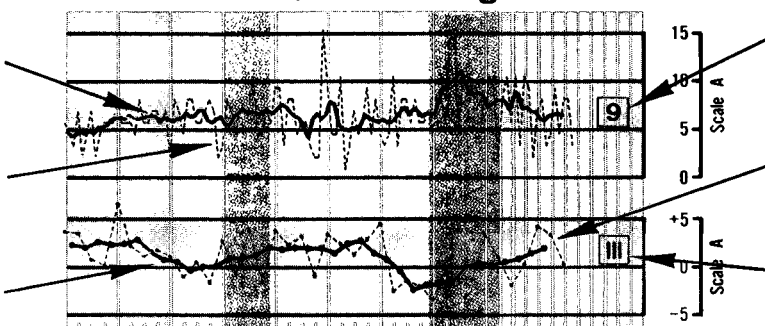
Dotted line indicates anticipated quarterly data over various spans.

### Rates of Change

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.



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.

## 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 <sup>1</sup>		Unit of measure	Basic data <sup>2</sup>								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.L.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	2.8	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.L.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.L.L.	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments	L.L.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.L.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.L.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.L.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.L.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. <sup>3</sup>	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) <sup>4</sup>	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 <sup>5</sup>	L.L.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.L.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	23,341	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 <sup>6</sup>	U.L.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) <sup>7</sup>	L.L.U.	Thousands	10,678	10,717	10,240	10,529	9,507	9,429	9,195	9,026	2.5	1.8	6.3	9.7	37
43. Unemployment rate, total (inverted) <sup>8</sup>	L.L.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.) <sup>9</sup>	L.L.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) <sup>10</sup>	Lg.Lg.Lg	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.) <sup>11</sup>	Lg.Lg.Lg	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	...	...	...	...	...	1.9	1.2	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 <sup>12</sup>	Percent	do	70	NA	73	76	NA	...	...	...	...	...	3	NA	83
82. Capacity utilization rate, mfg., FRB <sup>13</sup>	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 <sup>14</sup>	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.L.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.L.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.L.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 <sup>15</sup>	L.L.L.	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 <sup>16</sup>	L.L.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 <sup>17</sup> @	L.L.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.L.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	C.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 @	L.L.L.	IQ 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 Enterprises:															
*12. Net business formation	L.L.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.L.L.	Number	47,153	NA	50,035	50,625	NA	NA	NA	NA	NA	NA	1.2	NA	13
Business Investment Commitments:															
10. Contracts and orders, plant and equipment	L.L.L.	Bil. dol.	24.80	26.42	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.L.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.L.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.L.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 <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								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.....	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.L.G.	Bil. dol.	21.28	NA	20.63	22.59	NA	...	...	...	...	...	9.5	NA	11
97. Backlog of capital appropriations, mfg. <sup>3</sup>	C.L.G.	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.L.G.	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.L.G.	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.L.G.	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.L.G.	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 <sup>3</sup>	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) <sup>3</sup>	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 <sup>3</sup>	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 <sup>3</sup>	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 <sup>3</sup>	L.G.L.G.	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 <sup>3</sup>	L.G.L.G.	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 <sup>3</sup>	L.G.L.G.	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 <sup>3</sup>	L.G.L.G.	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. <sup>3</sup>	L.L.L.	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 <sup>3</sup>	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 <sup>3</sup>	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) <sup>3</sup>	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 <sup>3</sup>	L.L.L.	1941-43=100	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 CCA <sup>3</sup>	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. <sup>3</sup>	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.....	L.G.L.G.	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.....	L.G.L.G.	Dollars	1.397	1.420	1.416	1.412	NA	...	...	...	...	...	-0.3	NA	68
62. Labor cost per unit of output, manufacturing	L.G.L.G.	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
a) Actual data.....	L.G.L.G.	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
*b) Actual data as percent of trend.....	L.G.L.G.	do	76.1	NA	75.3	74.9	NA	...	...	...	...	...	-0.4	NA	64
64. Compensation of employees as percent of national income <sup>3</sup>	L.G.L.G.	do	76.1	NA	75.3	74.9	NA	...	...	...	...	...	-0.4	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	C.C.C.	Ratio	6.704	6.500	6.478	6.502	6.558	...	...	...	...	...	0.024	0.056	107
108. Ratio, personal income to money supply (M2) <sup>3</sup>	C.L.G.	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 <sup>3</sup>	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 <sup>3</sup>	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 <sup>3</sup>	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 <sup>3</sup>	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.) <sup>3</sup>	L.L.L.	Mil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv.) <sup>3</sup>	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 <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								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												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B7. Money and Credit—Con.</b>															
Bank Reserves:															
93. Free reserves (inverted) <sup>3</sup> ①	L.U.U.	Mil. dol.	-692	-545	-735	-982	-300	-383	-184	-113	-199	-71	247	-682	93
94. Borrowing from the Federal Reserve <sup>4</sup> ①	L.L.G.U.	do	1,052	1,034	1,203	1,465	831	912	745	726	-167	-19	262	-634	94
Interest Rates:															
119. Federal funds rate <sup>5</sup> ①	L.L.G.	Percent	12.26	9.09	8.80	9.46	9.43	9.34	9.47	9.56	0.13	0.09	0.66	-0.03	119
114. Treasury bill rate <sup>6</sup> ①	C.L.G.	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 <sup>7</sup> ①	L.L.G.	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 <sup>8</sup> ①	C.L.G.	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 <sup>9</sup> ①	U.L.G.	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 <sup>10</sup> ①	L.L.G.	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 <sup>11</sup> ①	L.L.G.	do	14.69	10.64	10.31	11.09	10.97	...	...	...	...	...	0.78	-0.12	67
*109. Average prime rate charged by banks <sup>12</sup> ①	L.L.G.	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 <sup>13</sup>	L.L.G.	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	L.L.G.	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	L.L.G.	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 <sup>14</sup>	L.L.G.	Percent	12.92	13.06	12.93	13.13	13.24	13.22	13.35	NA	0.13	NA	0.20	0.11	95
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>															
<b>B. Prices, Wages, and Productivity</b>															
<b>B1. Price Movements</b>															
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 <sup>15</sup>	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	318.4	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	288.3	289.3	289.0	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
<b>B2. Wages and Productivity</b>															
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
<b>C. Labor Force, Employment, and Unemployment</b>															
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		10,670	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	-3.8	-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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>2</sup>	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
<b>D. Government Activities</b>															
<b>D1. Receipts and Expenditures</b>															
500. Federal Government surplus or deficit <sup>1</sup>	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	847.8	...	...	...	...	...	1.7	1.8	502
510. State and local government surplus or deficit <sup>2</sup>	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		407.9	432.1	427.0	437.1	442.9	...	...	...	...	...	2.4	1.3	512
<b>D2. Defense Indicators</b>															
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		10,713	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	8,068	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	1,384	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
<b>E. U.S. International Transactions</b>															
<b>E1. Merchandise Trade</b>															
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 <sup>1</sup>									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 <sup>2</sup>	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	87.98	NA	91.79	85.03	83.17	89.68	95.14	NA	7.8	6.1	NA	669
622. Merchandise trade balance <sup>2</sup>	do	-7.02	-9.10	-15.15	-13.08	-11.35	-8.87	-14.71	-18.21	-18.80	-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	NA	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 <sup>3</sup>	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 <sup>3</sup>	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 <sup>3</sup>	do	26.3	17.4	-7.1	0.9	5.6	17.0	-8.5	-18.3	-18.7	-25.5	-9.8	-0.4	250
255. Net exports of goods and services, 1972 dollars <sup>3</sup>	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	2.2	280
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 <sup>4</sup>	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 <sup>5</sup>	Percent	6.6	5.8	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 (U), 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Differences rather than percent changes are shown for this series.

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

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

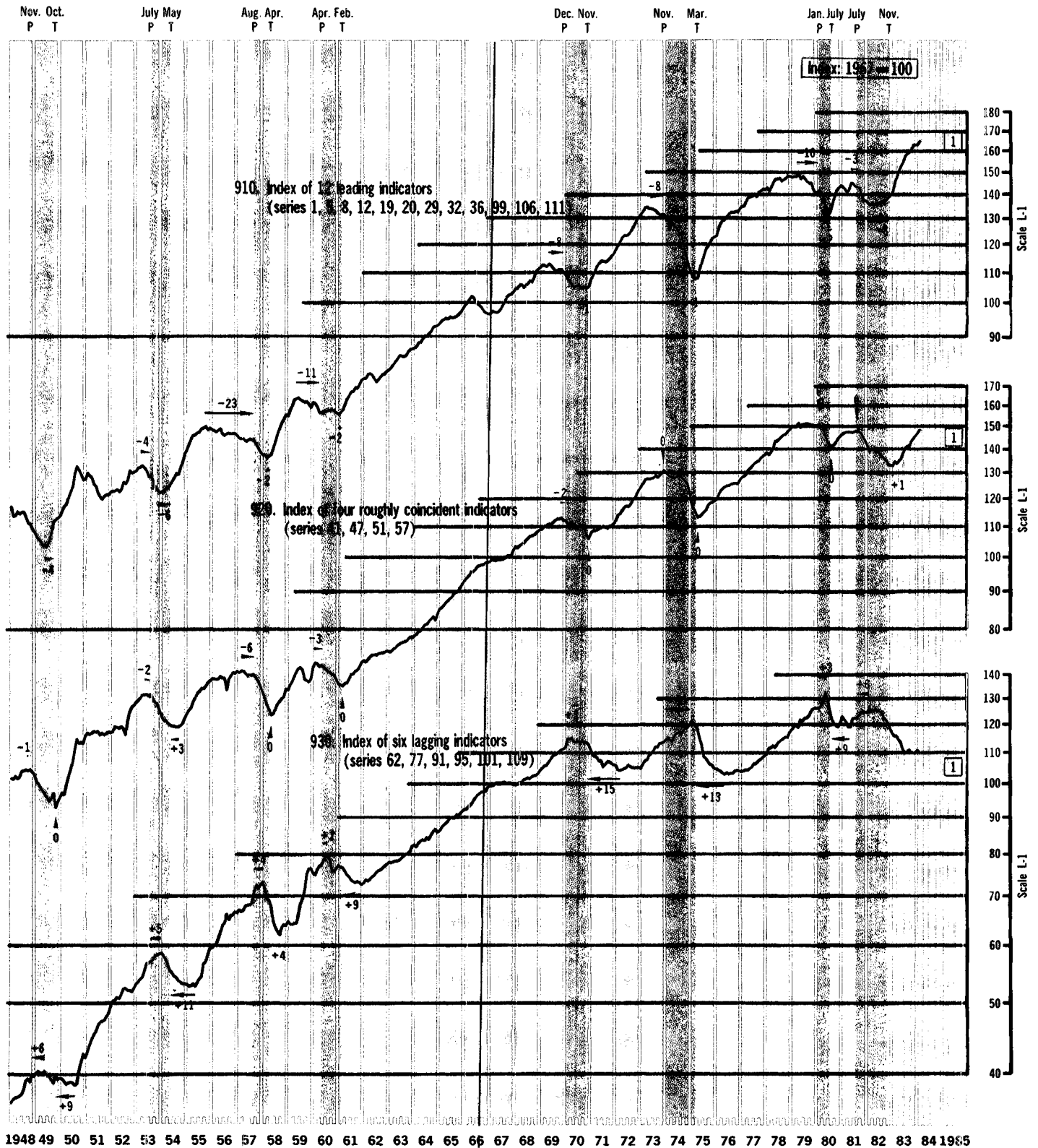
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

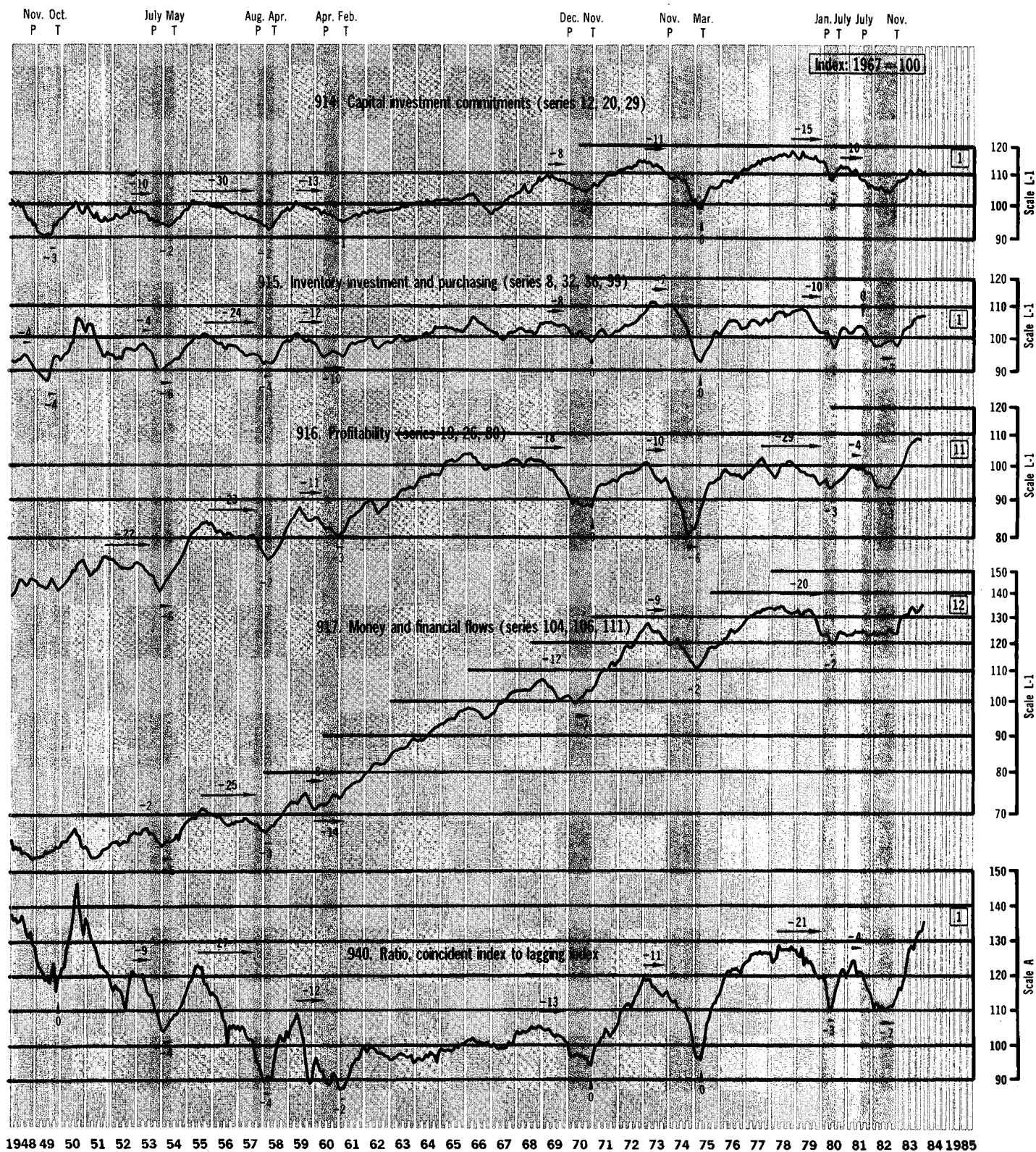




# CYCLICAL INDICATORS

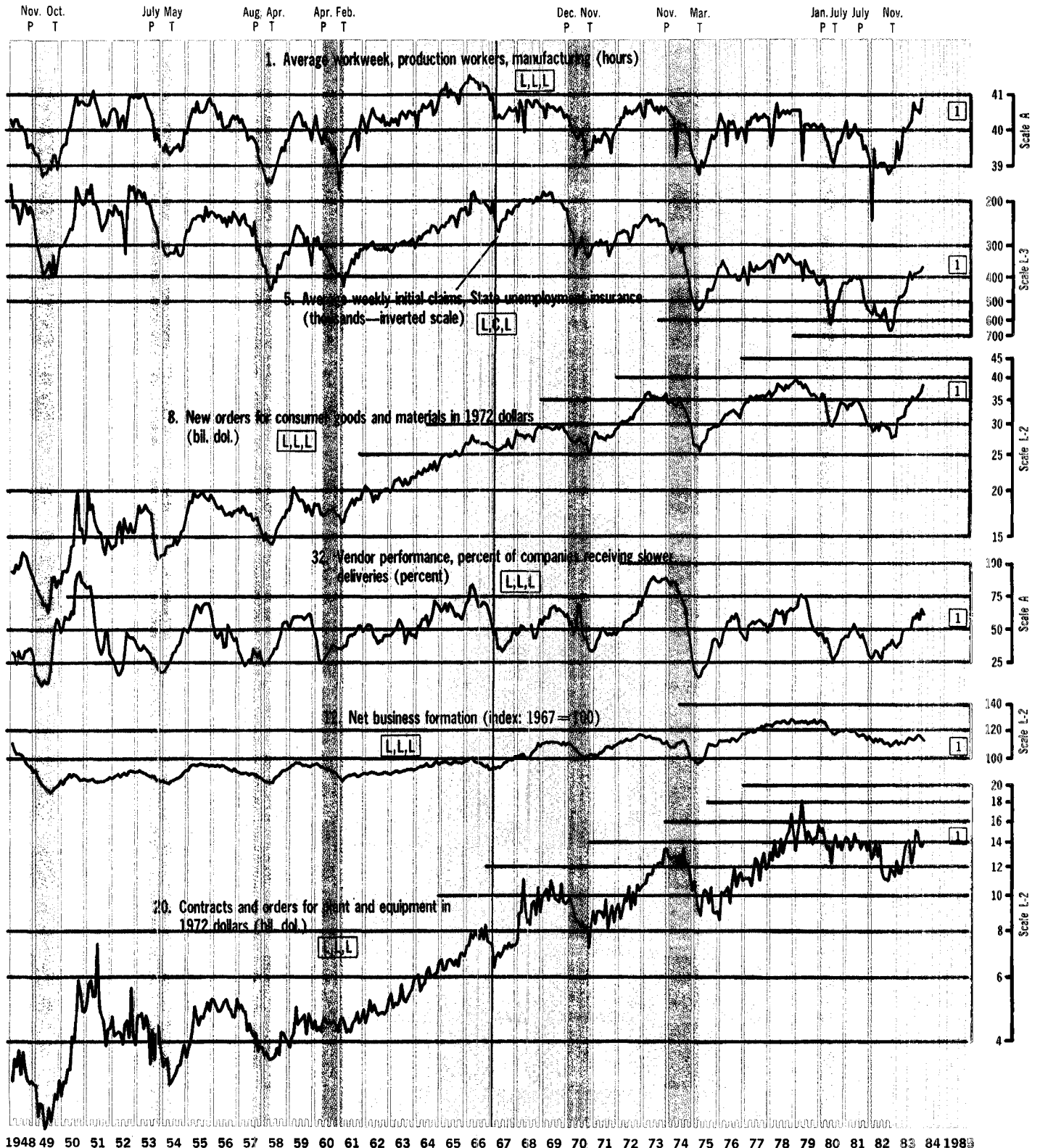
## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



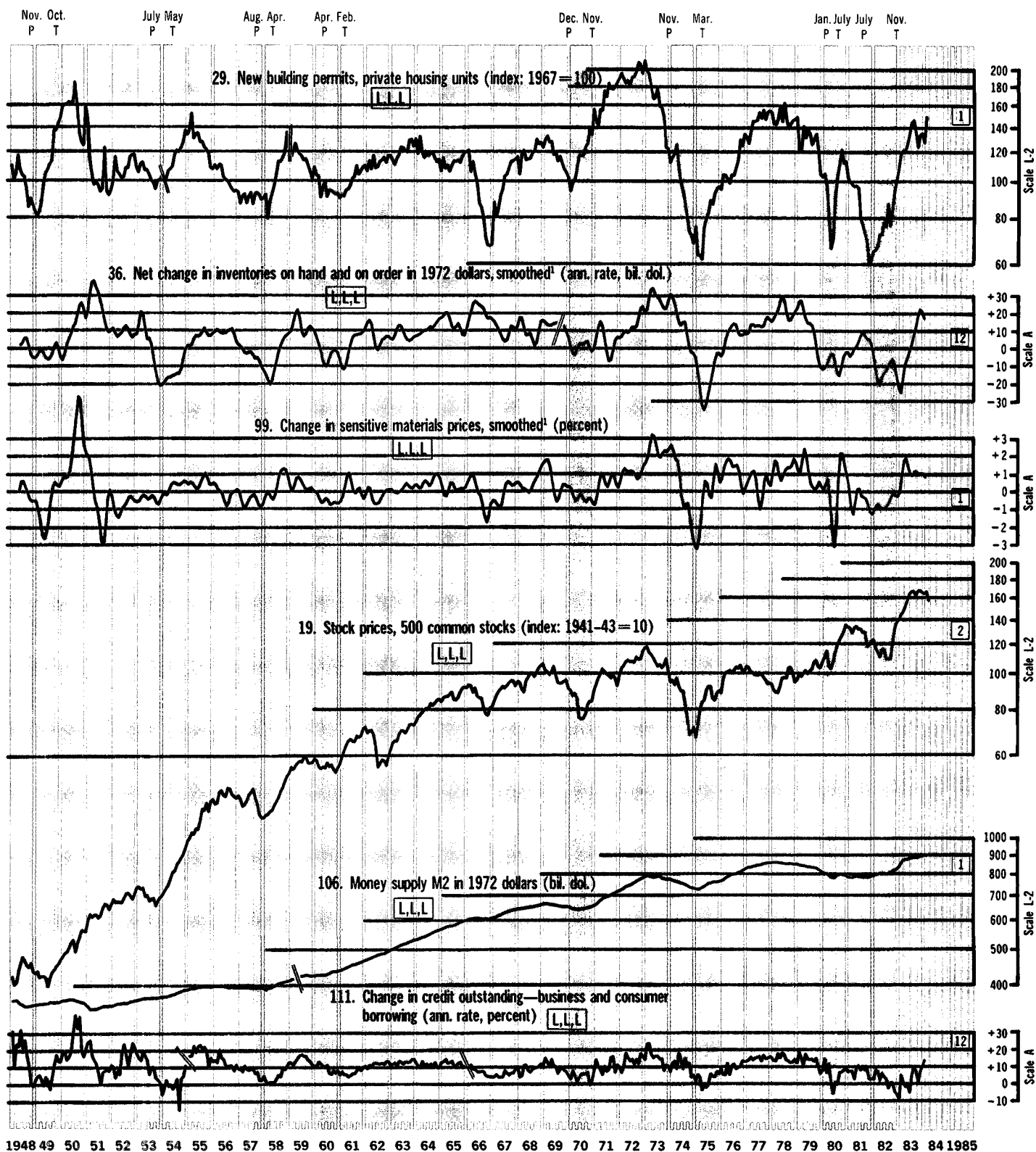
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

**Chart A2. Leading Index Components**



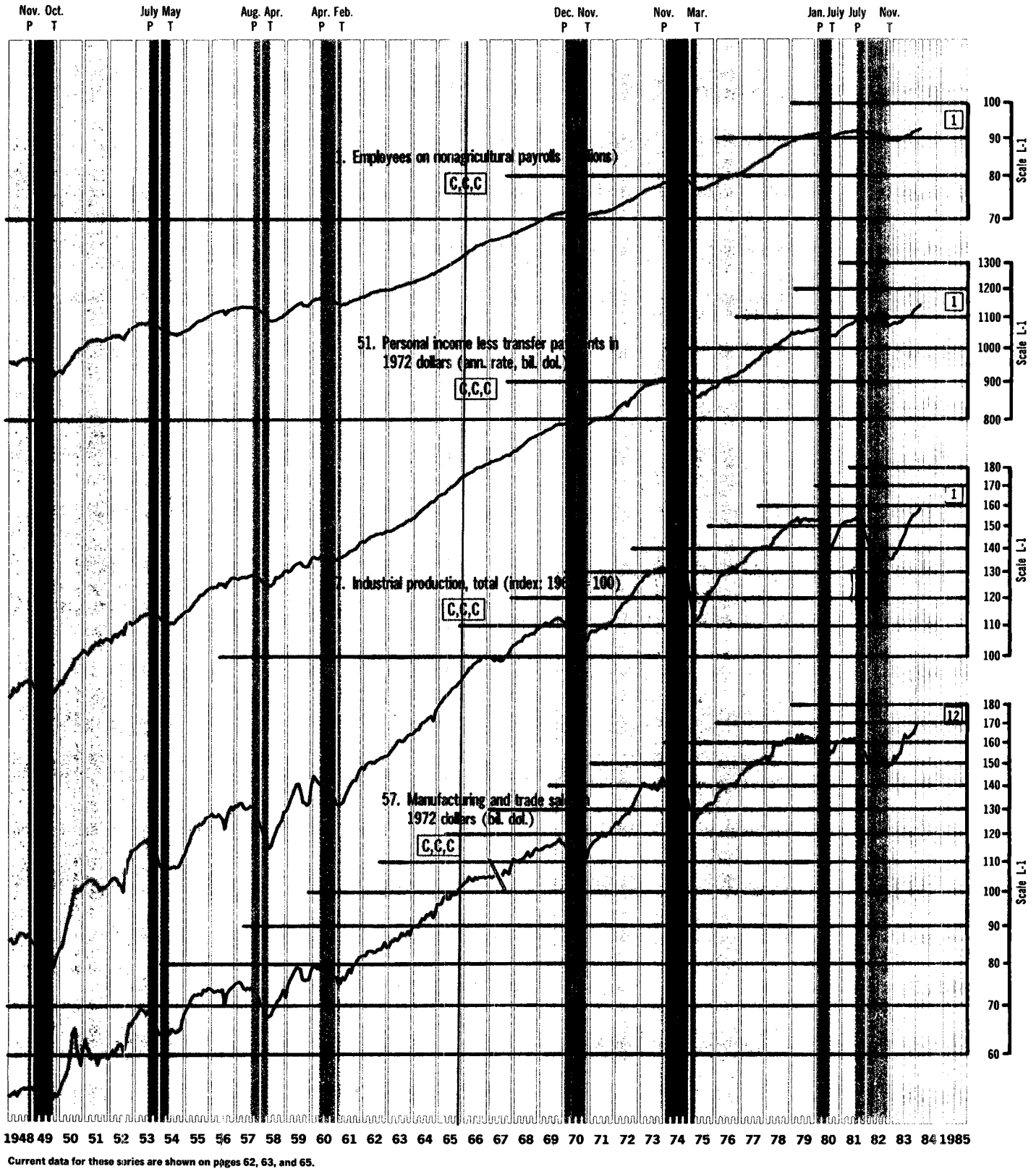
Current data for these series are shown on pages 61, 64, 65, and 66.

**Chart A2. Leading Index Components—Continued**



<sup>1</sup>This 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**



**Chart A4. Lagging Index Components**

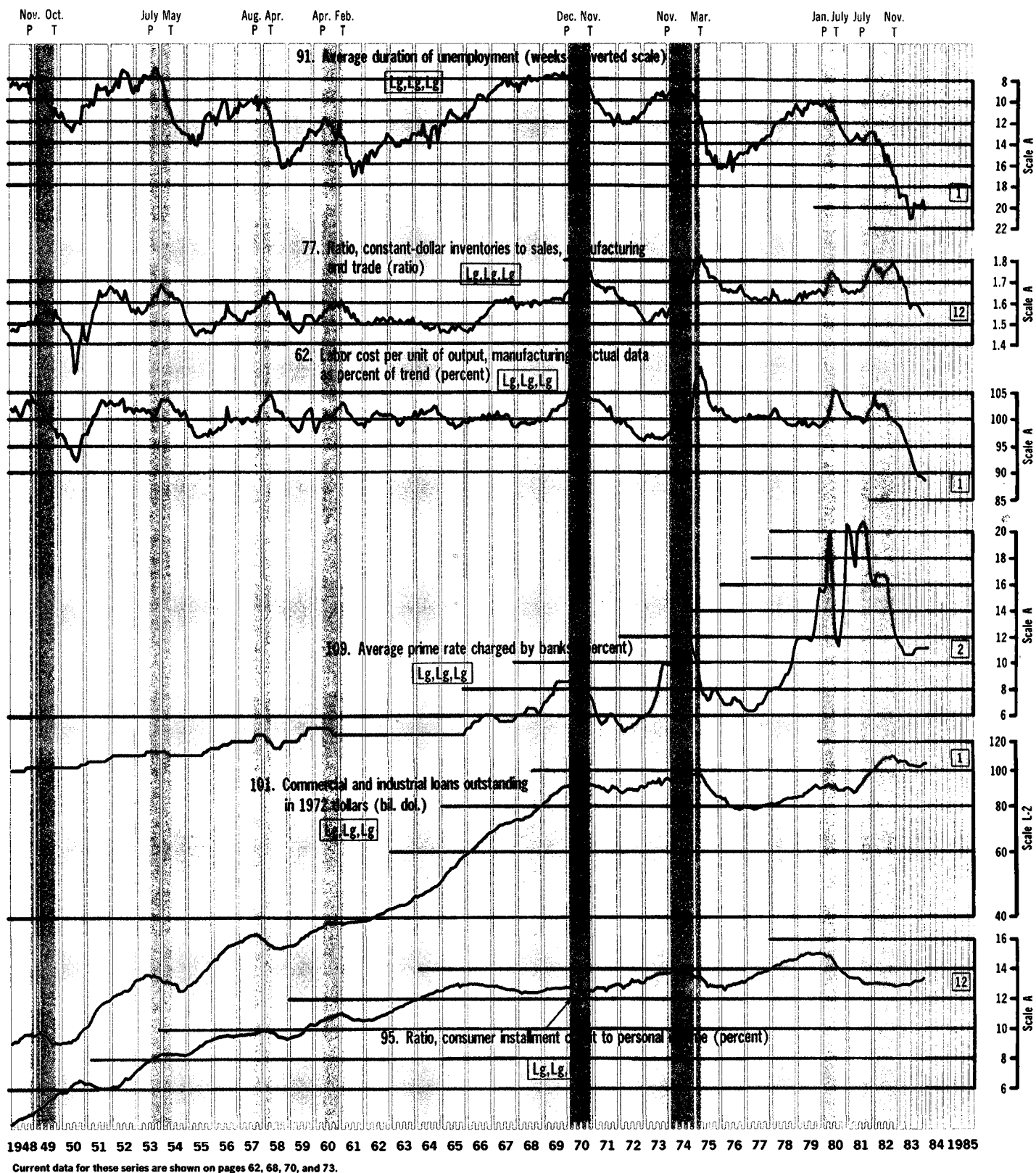
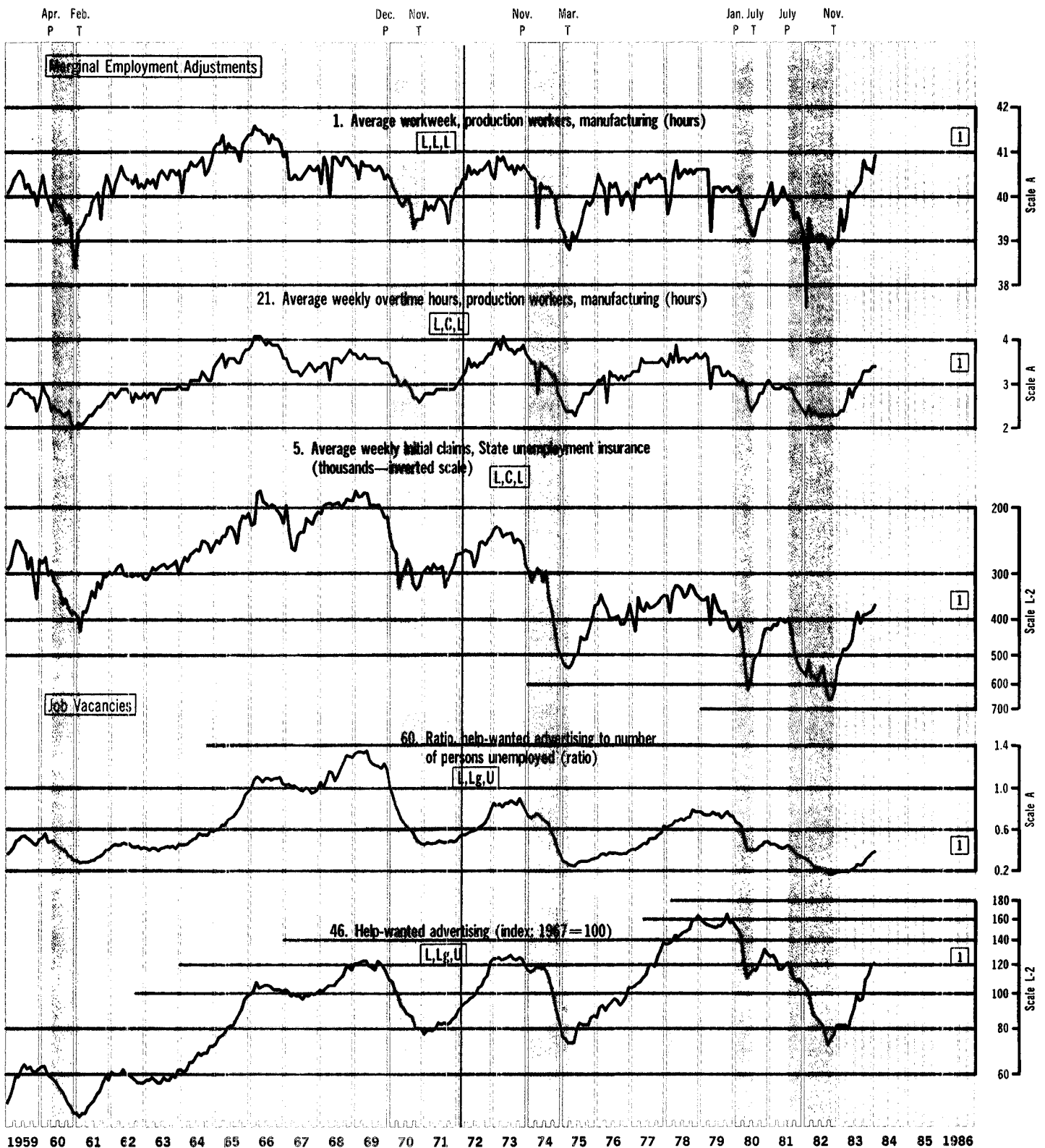
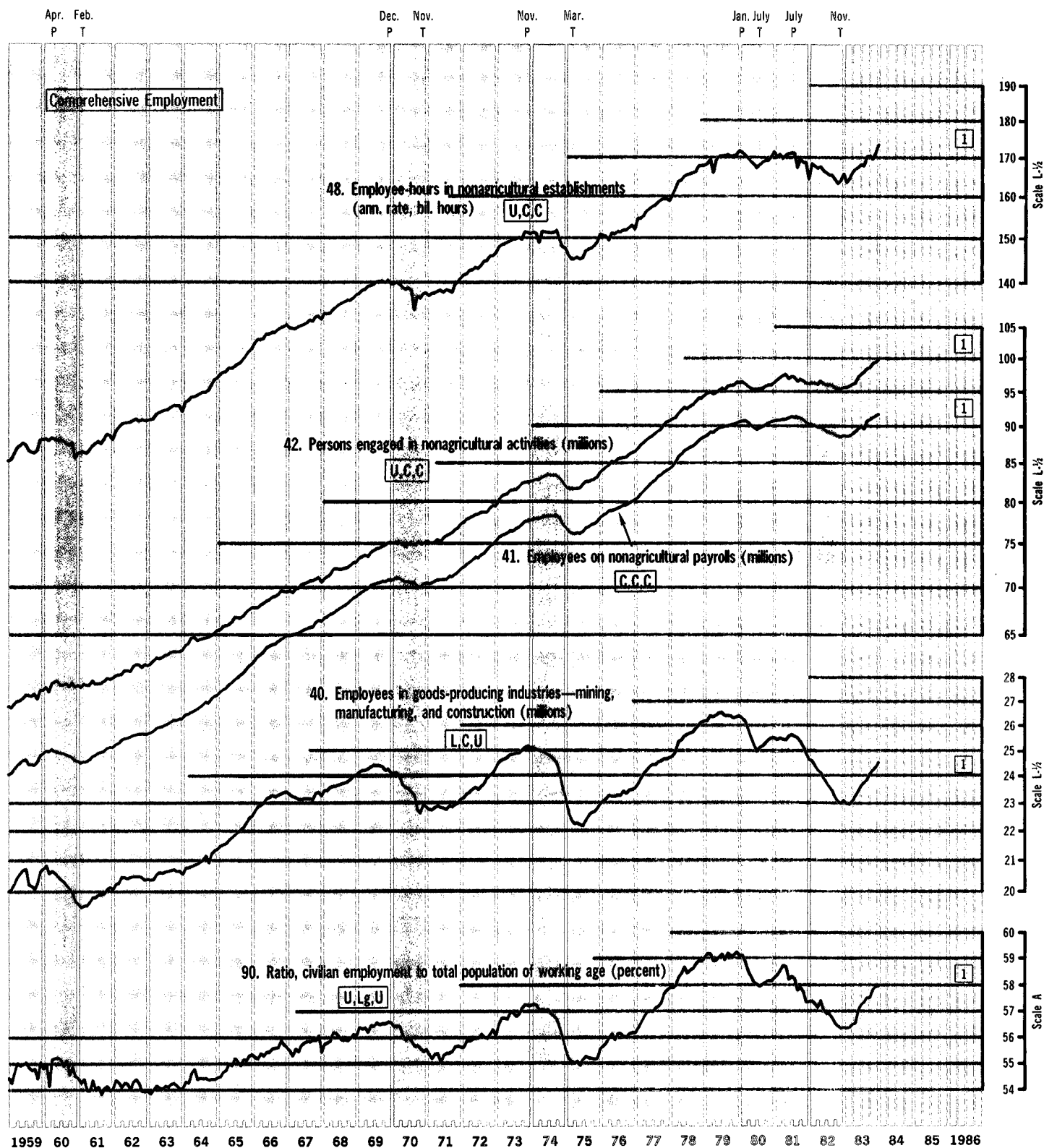


Chart B1. Employment and Unemployment



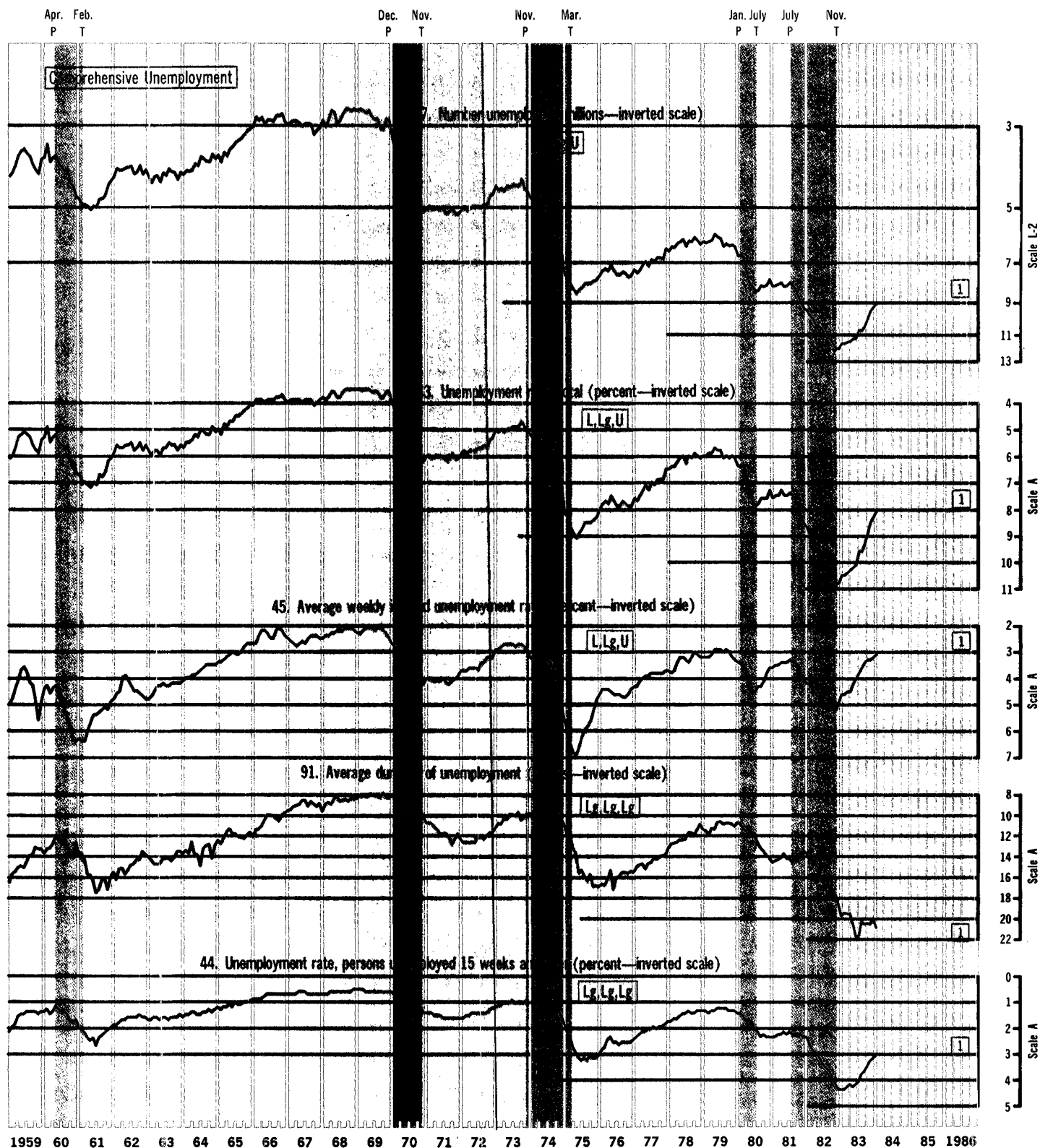
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued



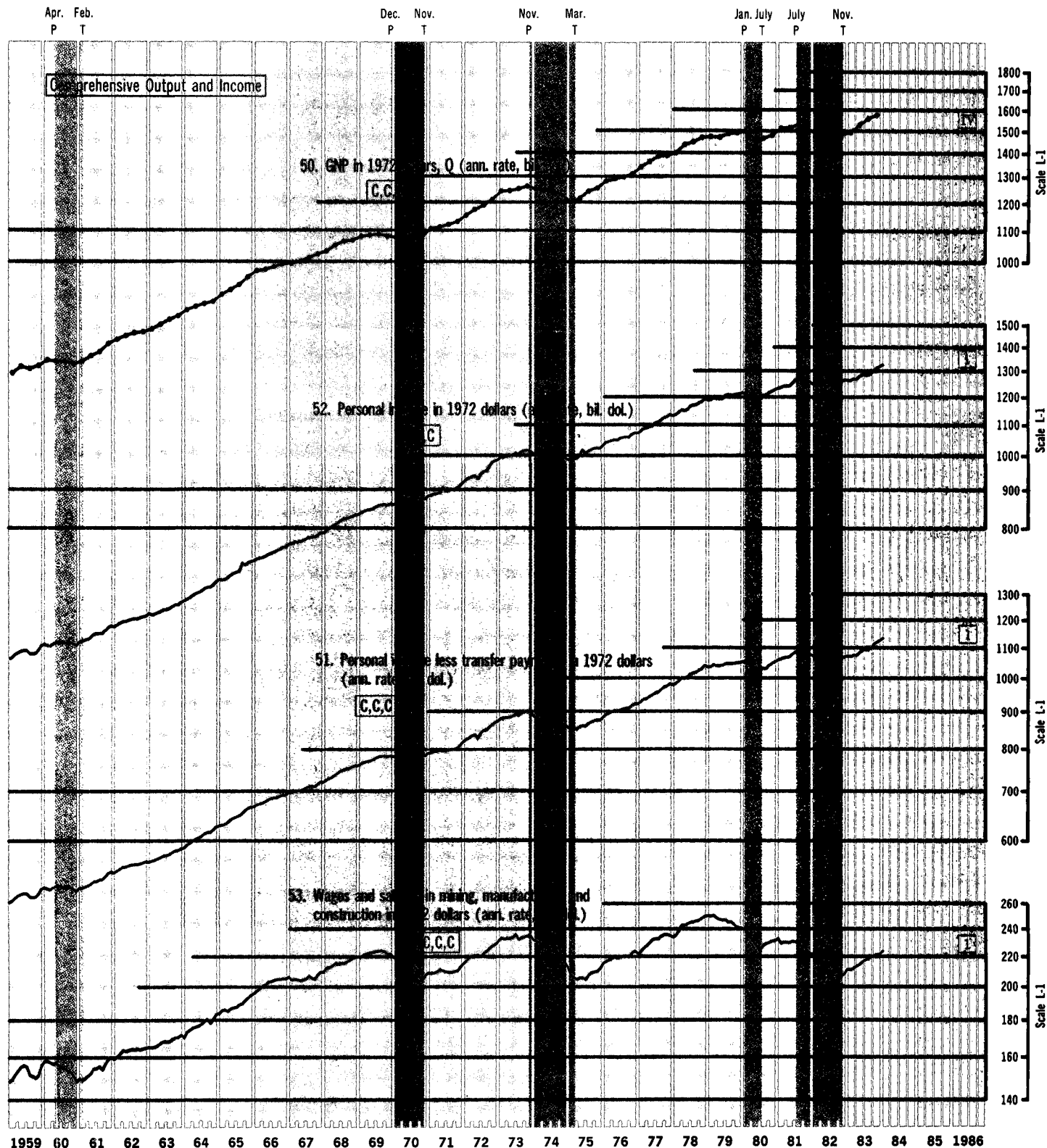
Current data for these series are shown on page 62.



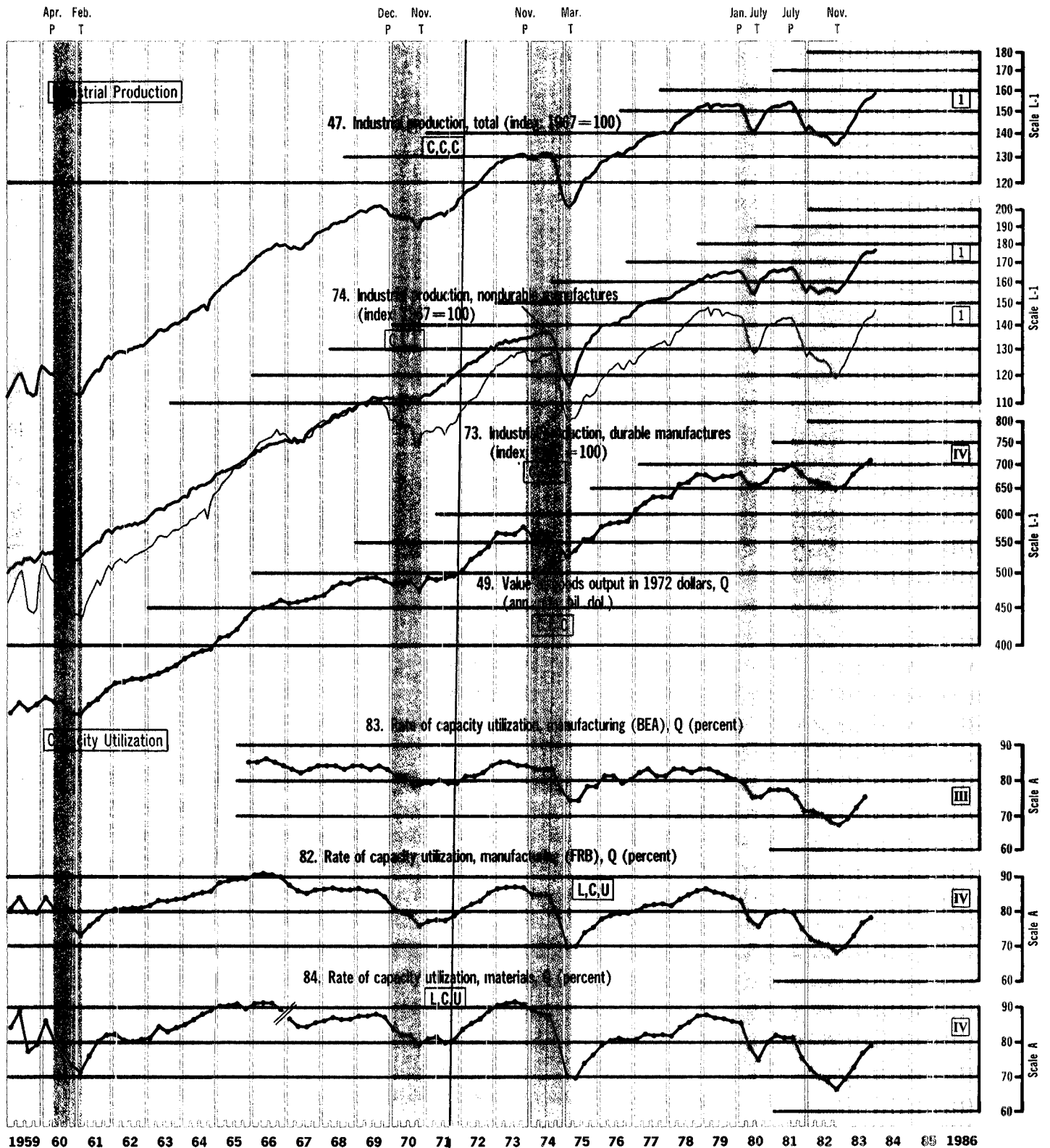
## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

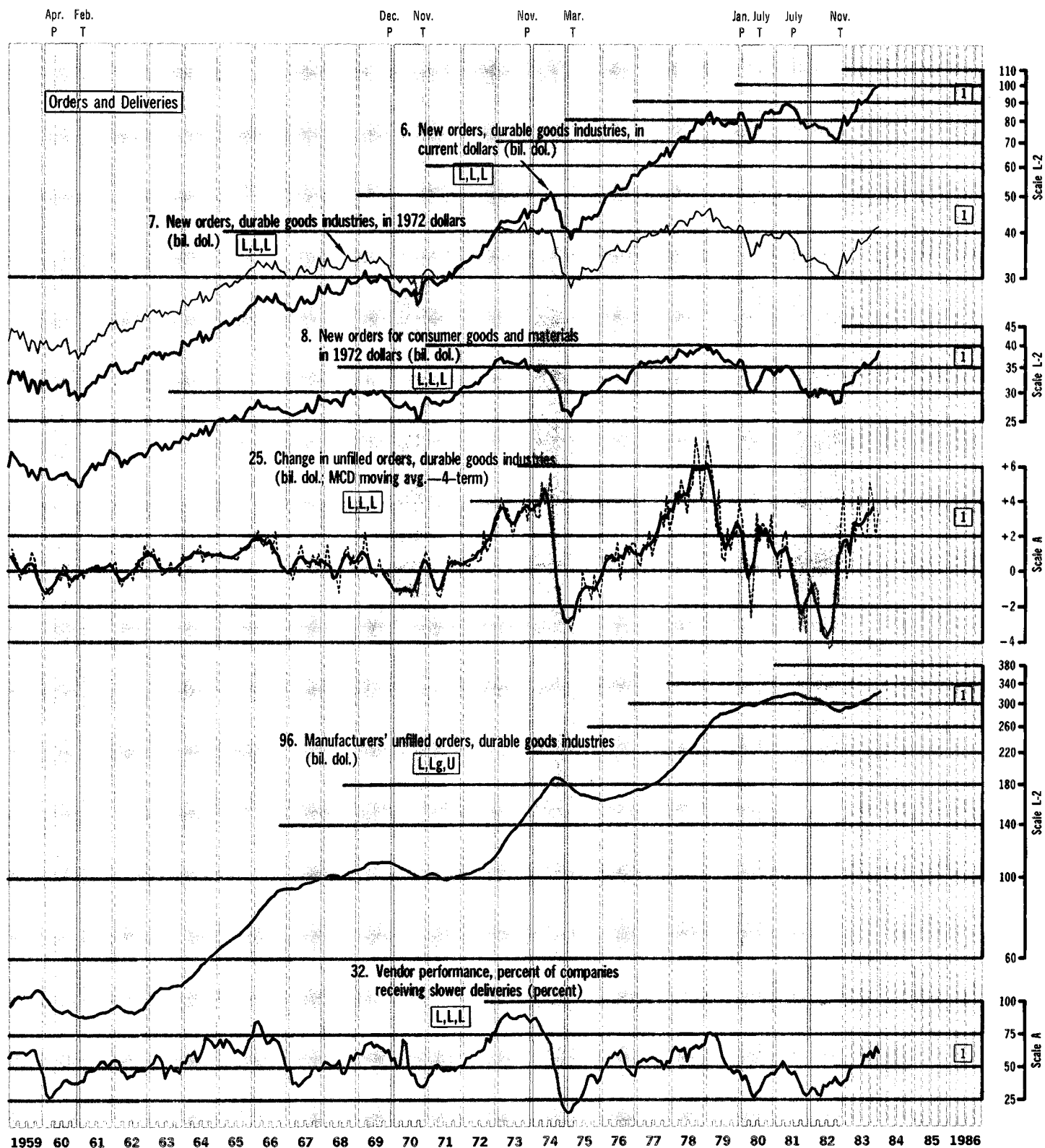


**Chart B2. Production and Income—Continued**



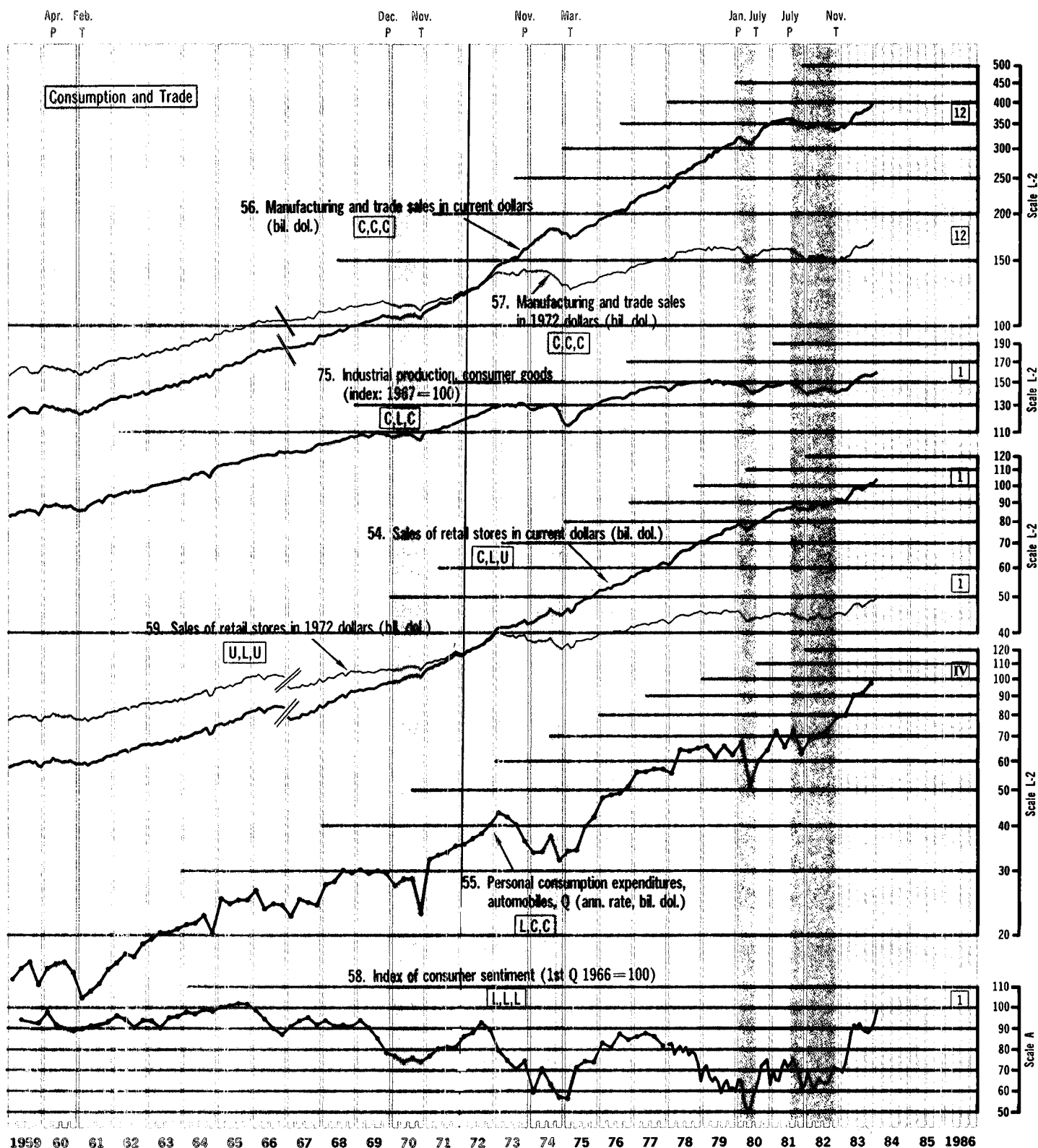
Current data for these series are shown on pages 63 and 64.

**Chart B3. Consumption, Trade, Orders, and Deliveries**



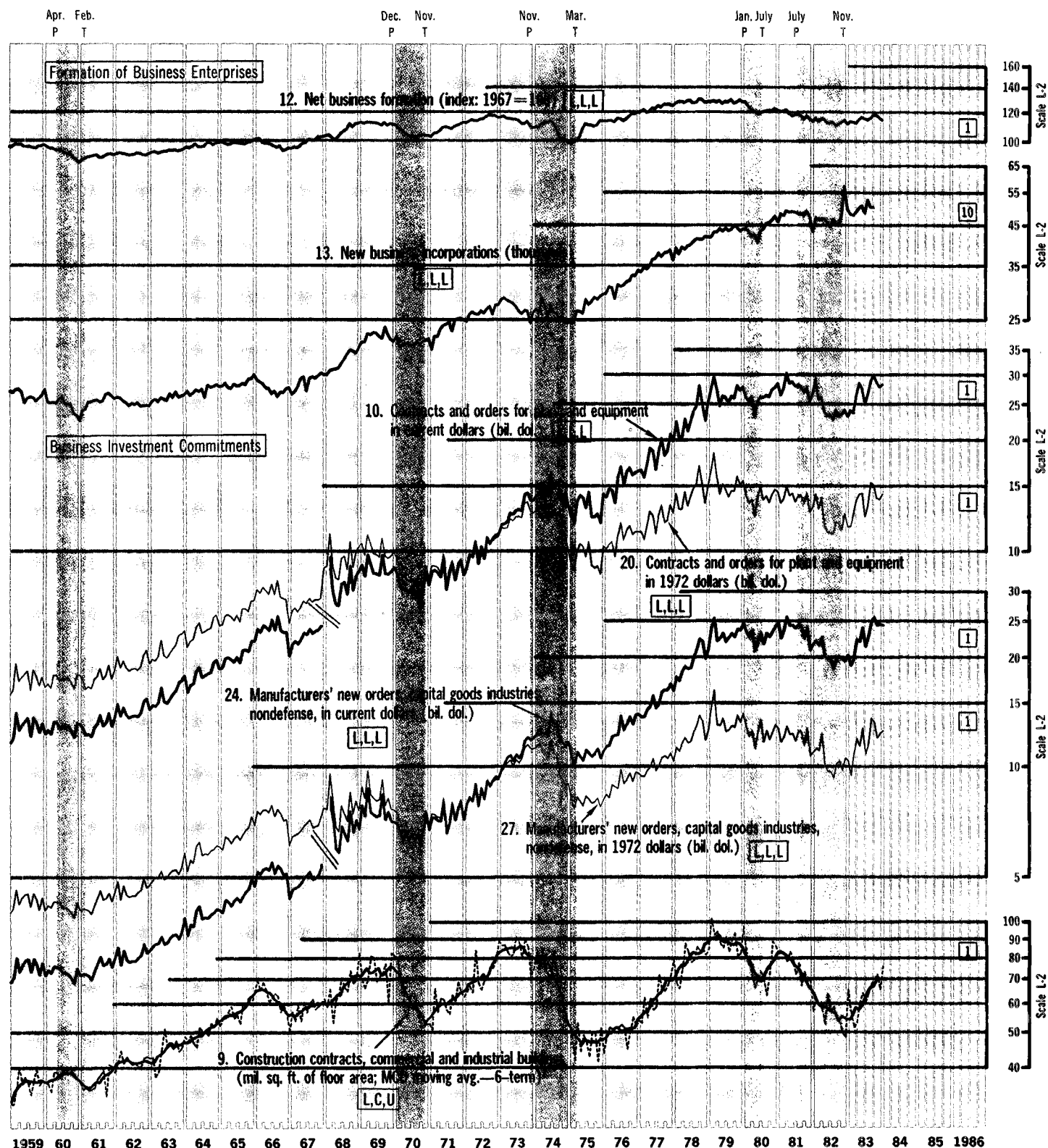
Current data for these series are shown on page 64.

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



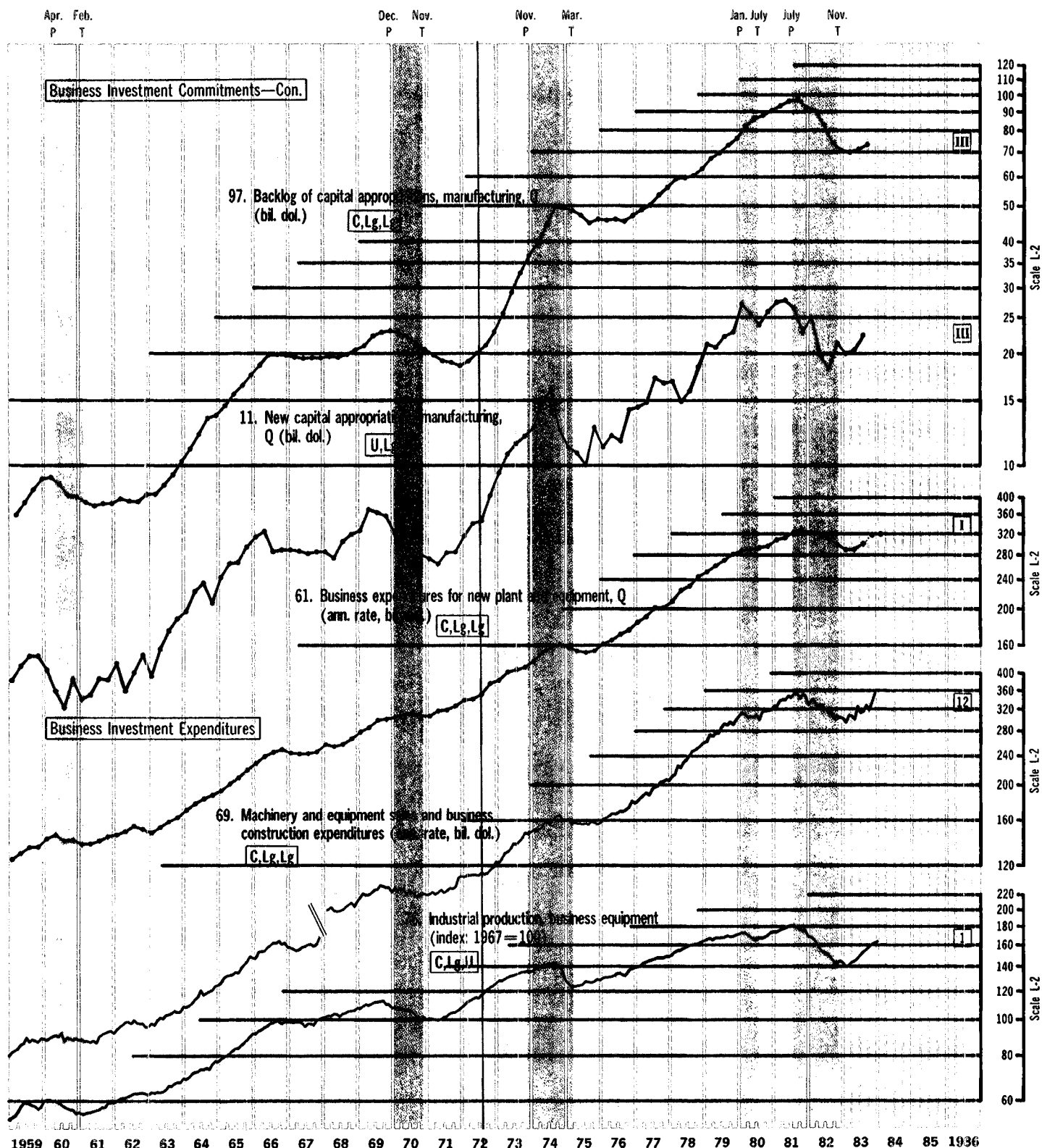
Current data for these series are shown on page 65.

**Chart B4. Fixed Capital Investment**



\*This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



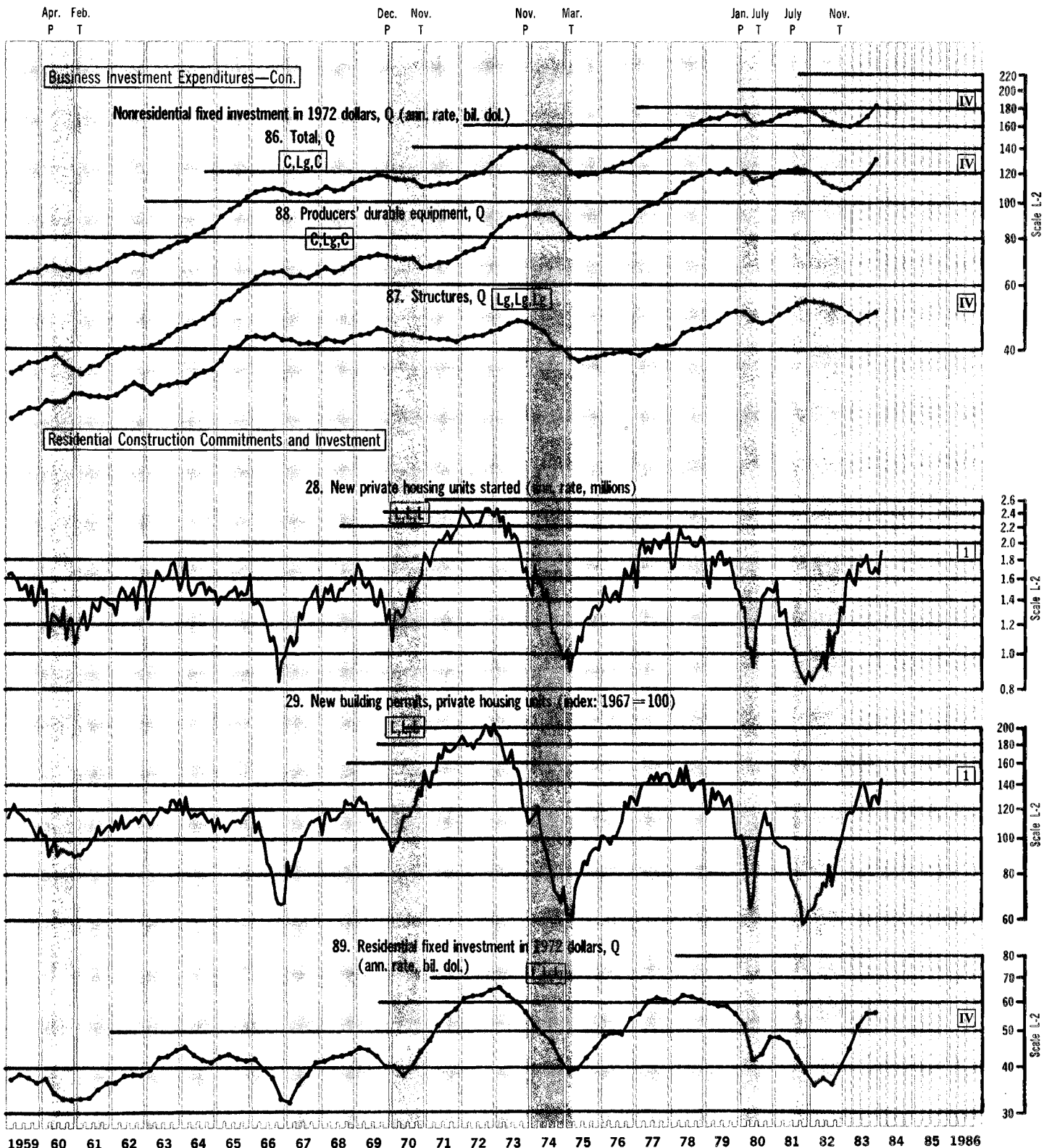
Current data for these series are shown on pages 66 and 67.



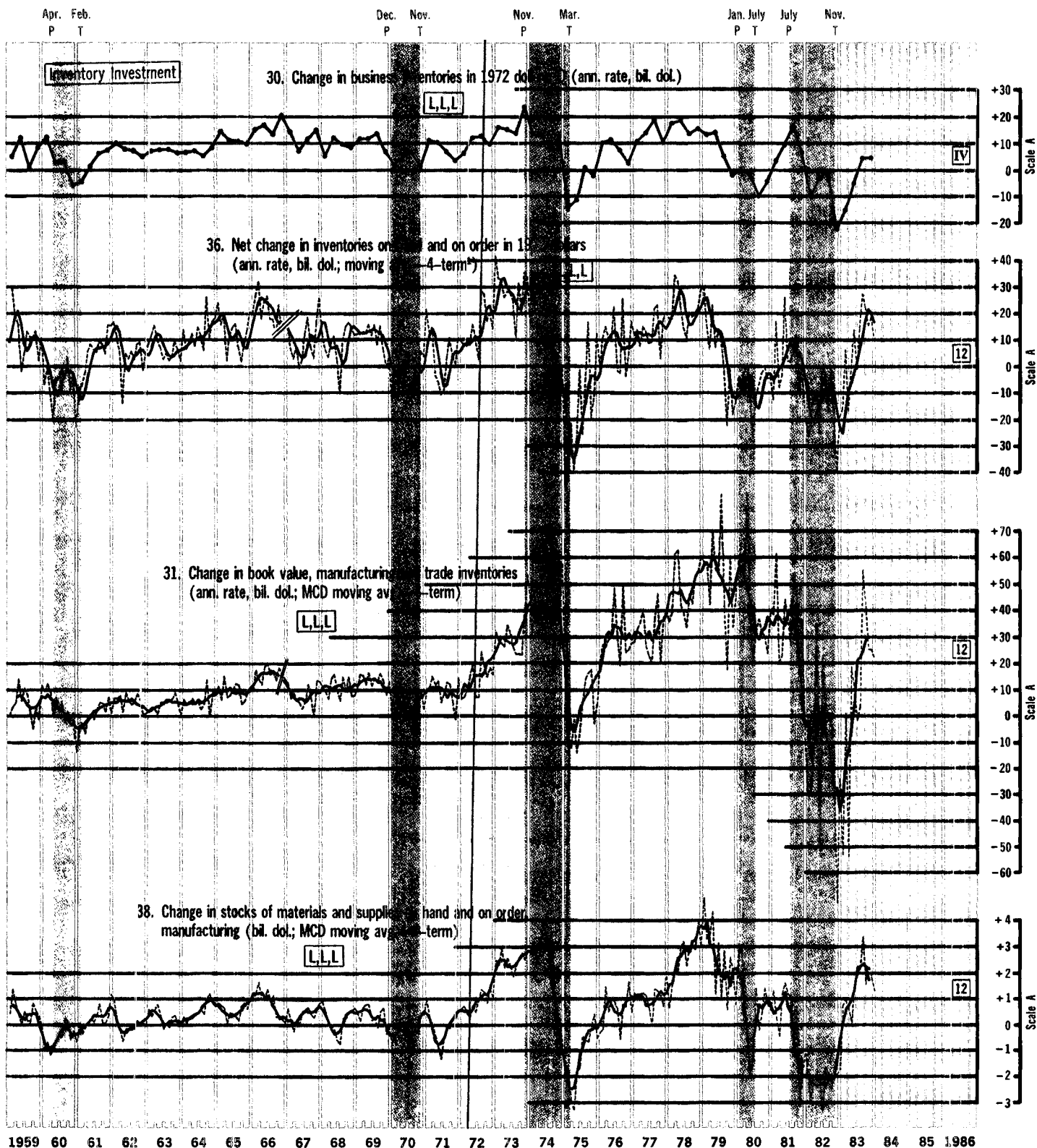
## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

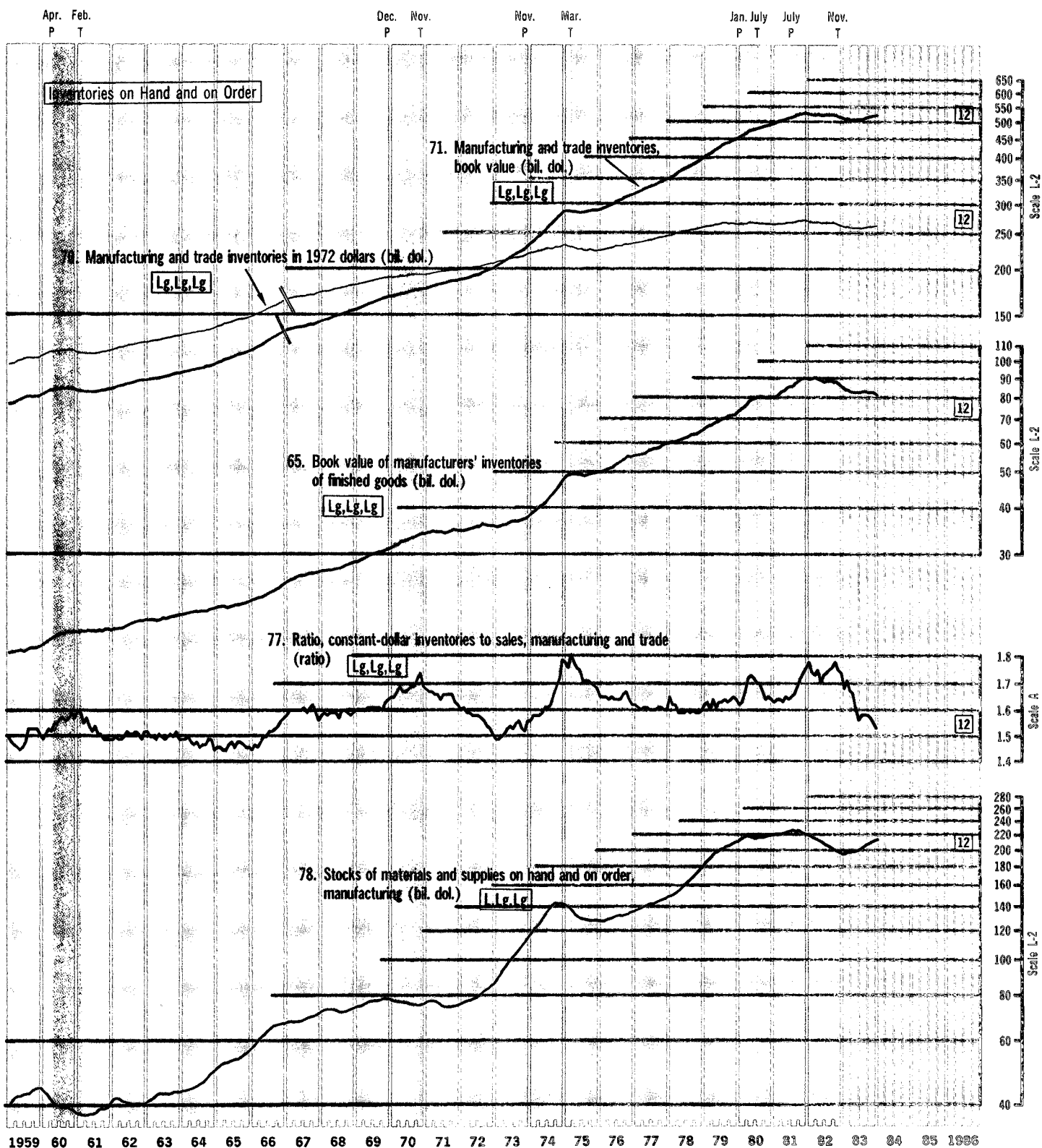


**Chart B5. Inventories and Inventory Investment**



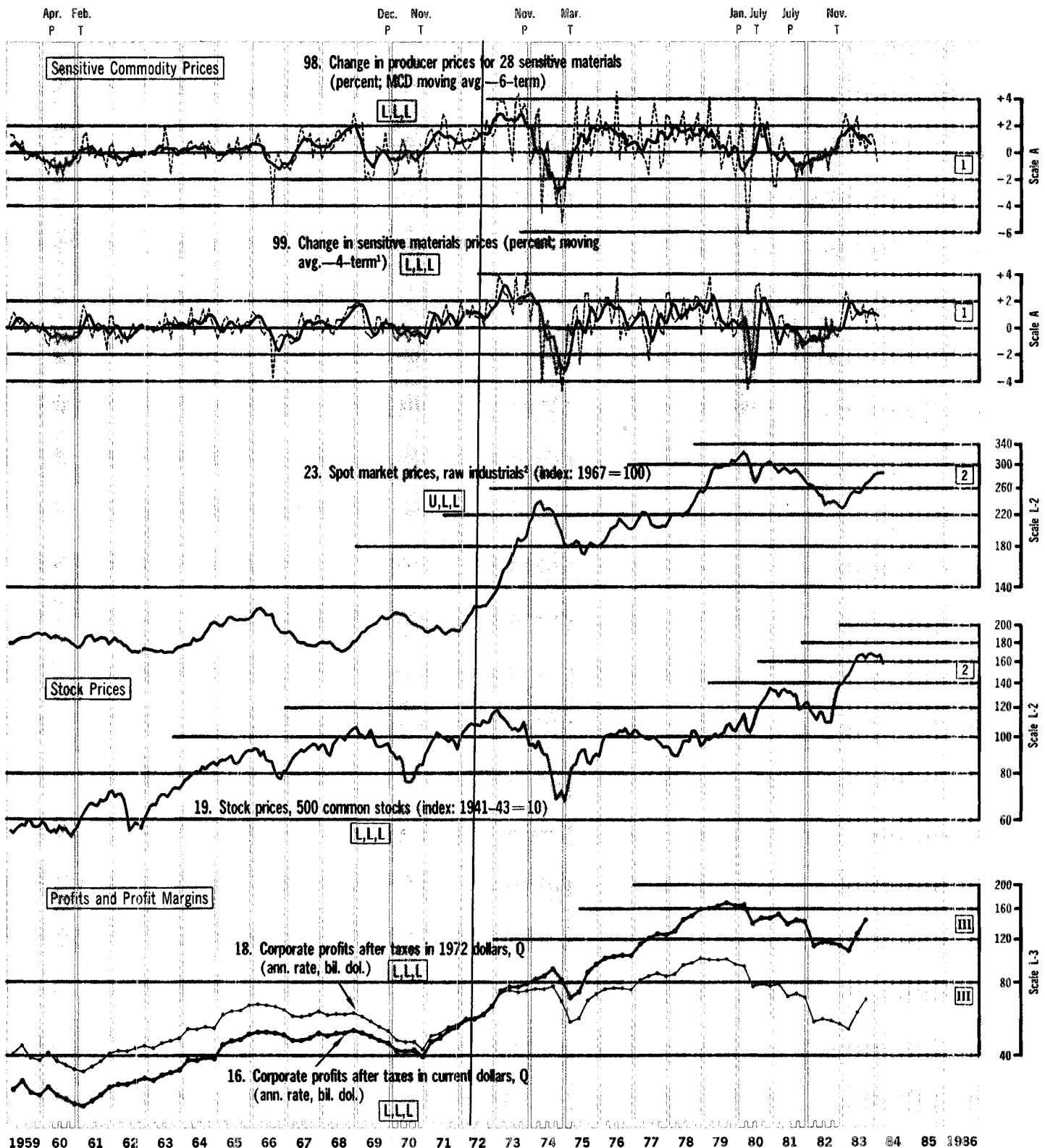
\*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 68.

**Chart B5. Inventories and Inventory Investment—Continued**



Current data for these series are shown on page 68.

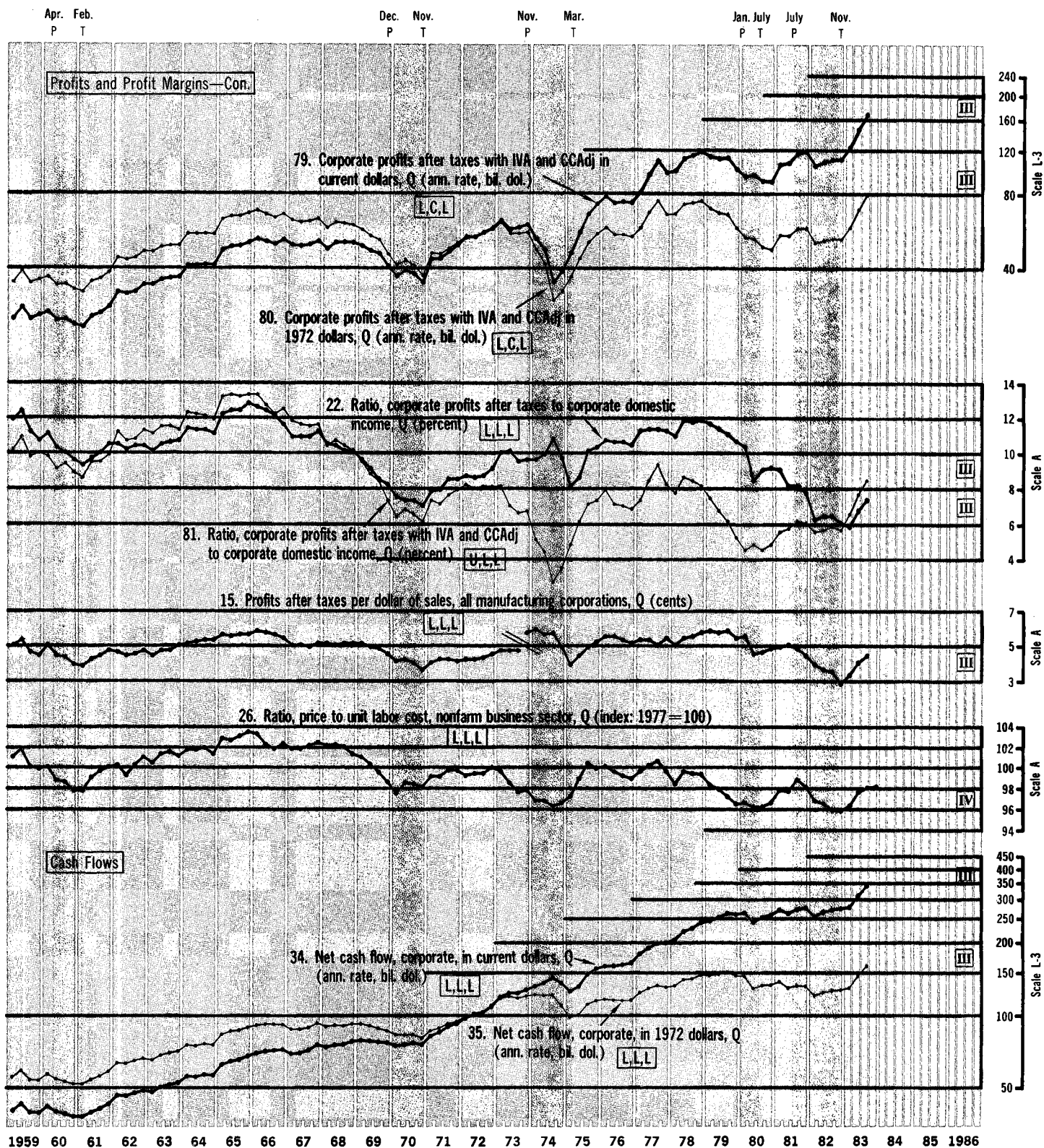
Chart B6. Prices, Costs, and Profits



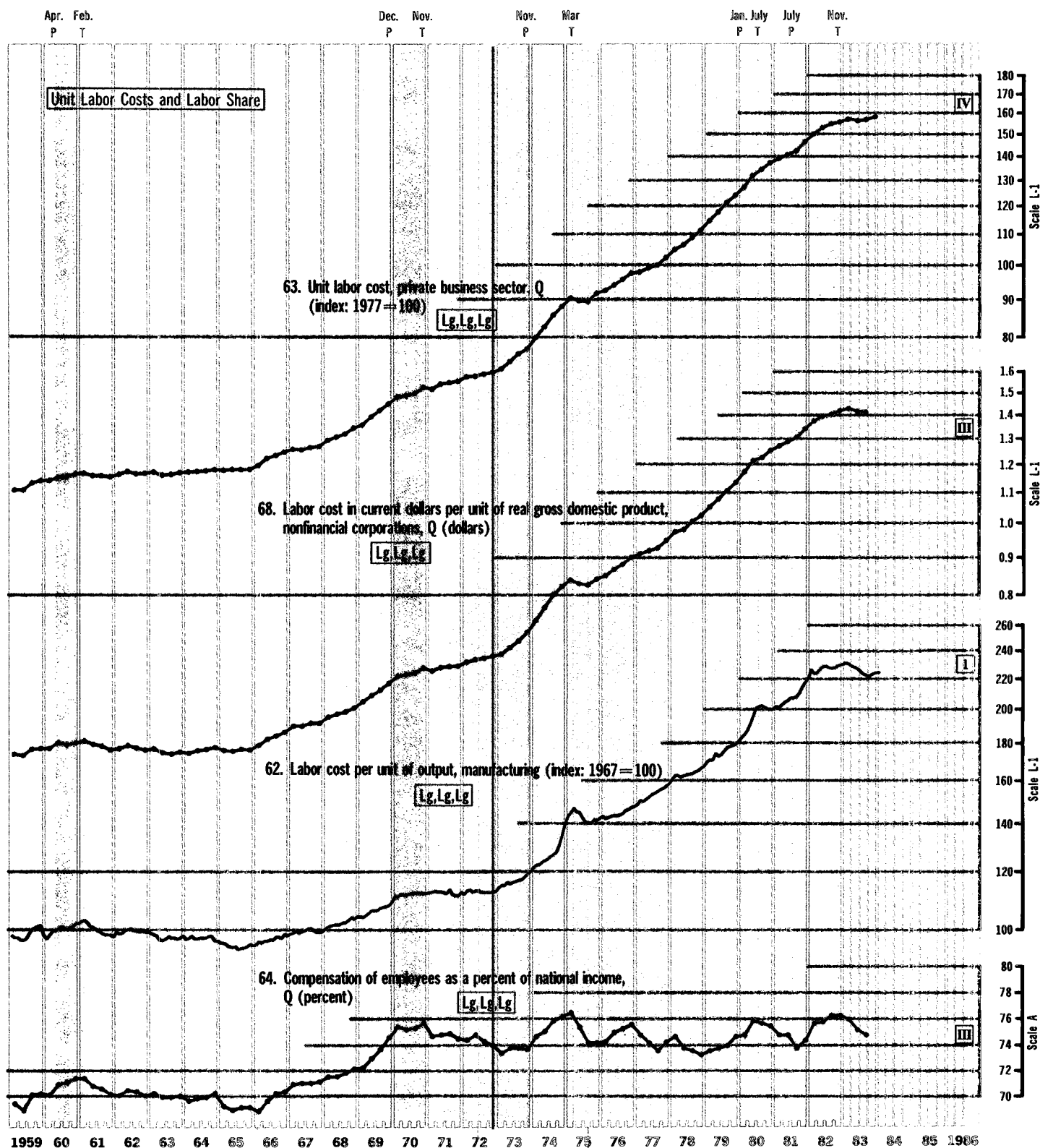
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup>Beginning 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.

**Chart B6. Prices, Costs, and Profits—Continued**

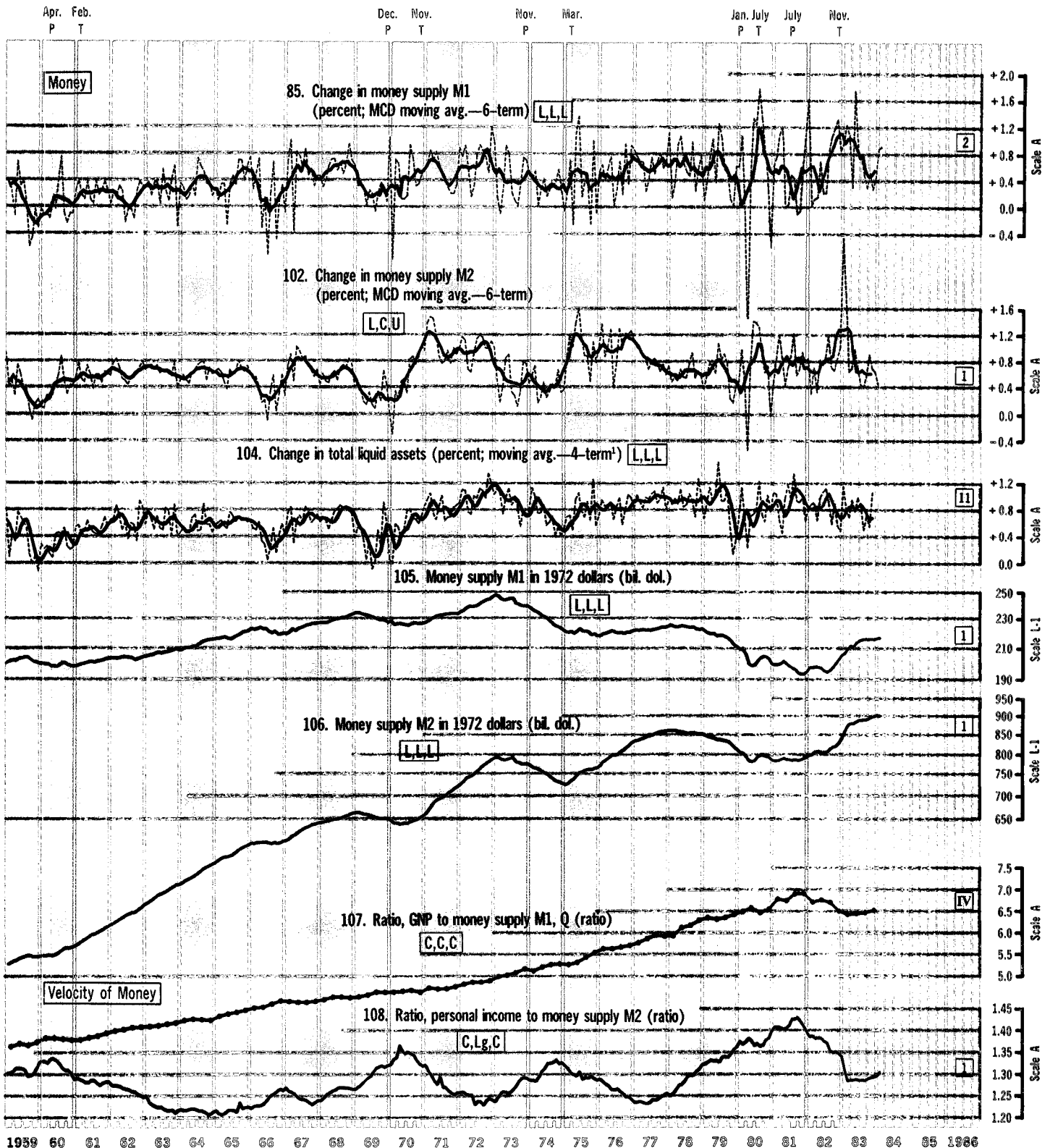


**Chart B6. Prices, Costs, and Profits—Continued**



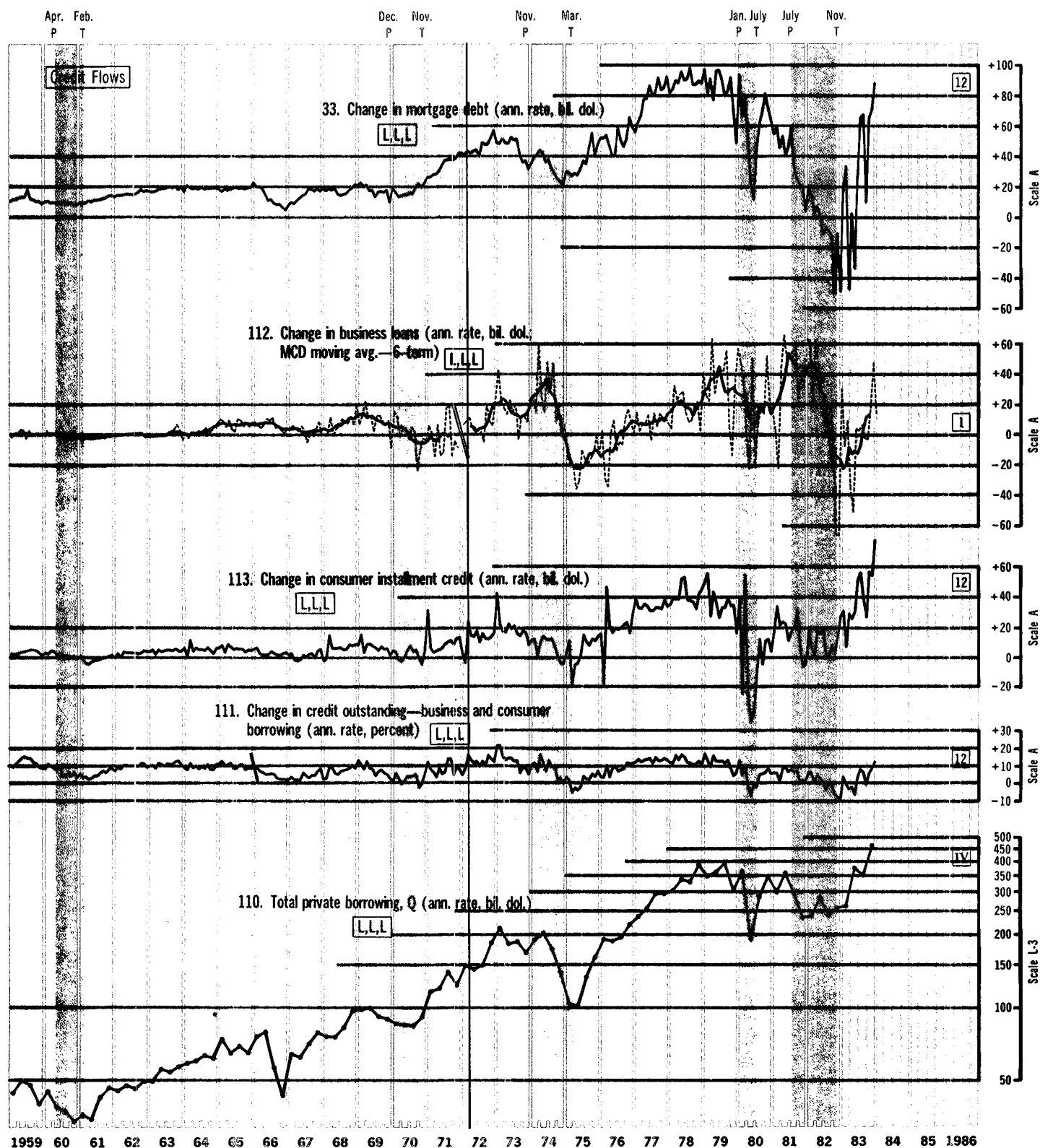
Current data for these series are shown on page 70.

Chart B7. Money and Credit



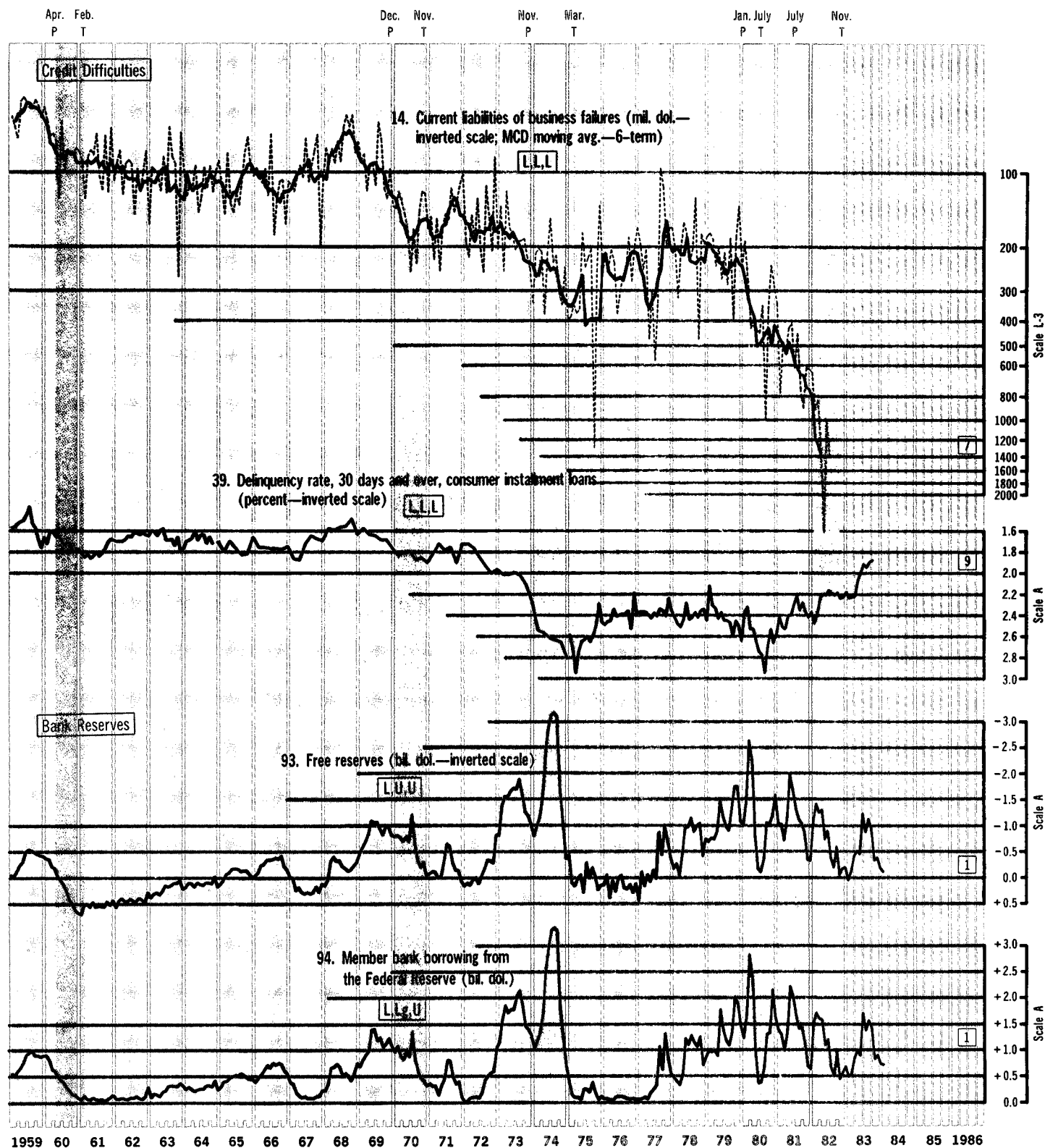
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

**Chart B7. Money and Credit—Continued**



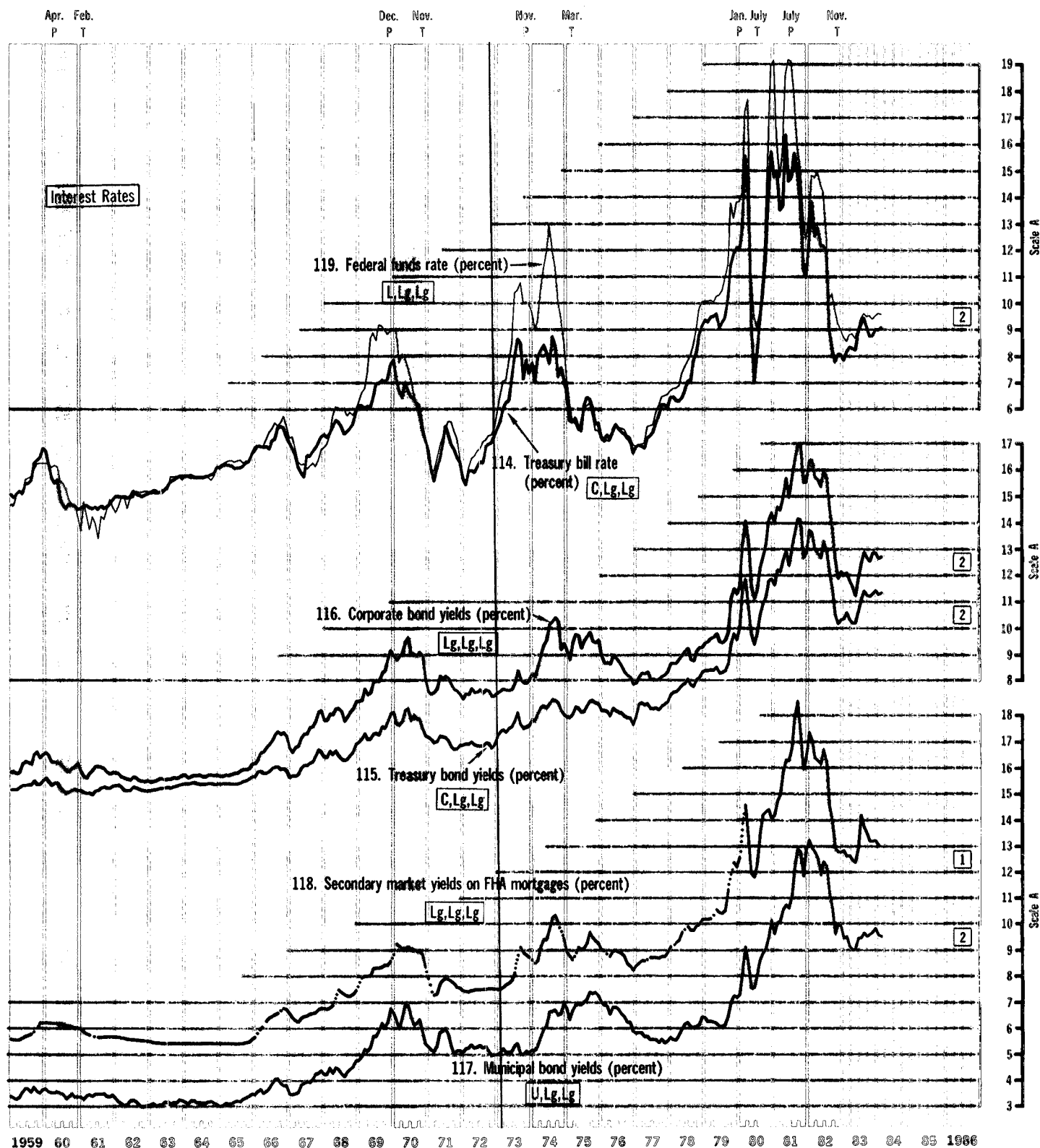
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



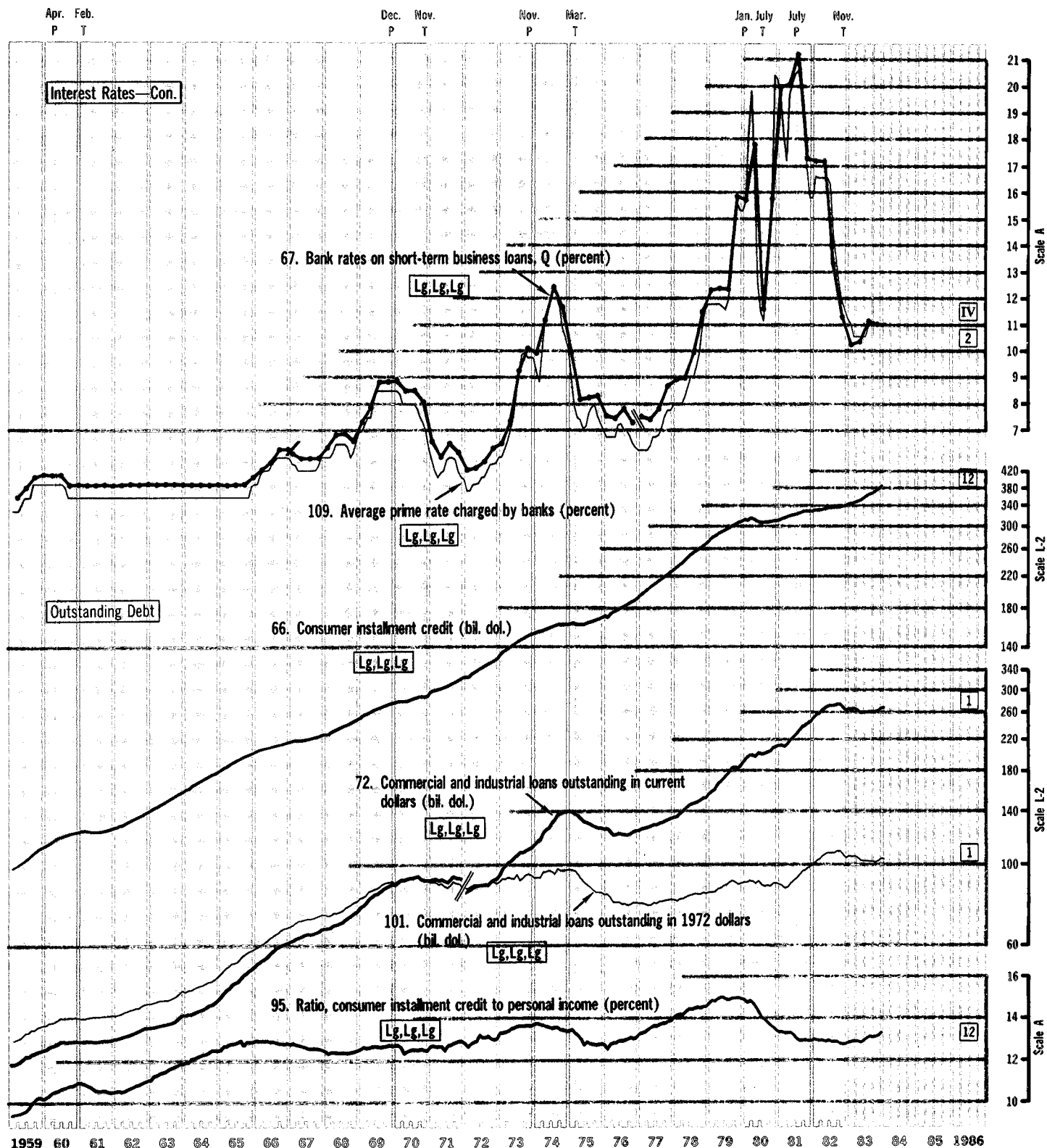
Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



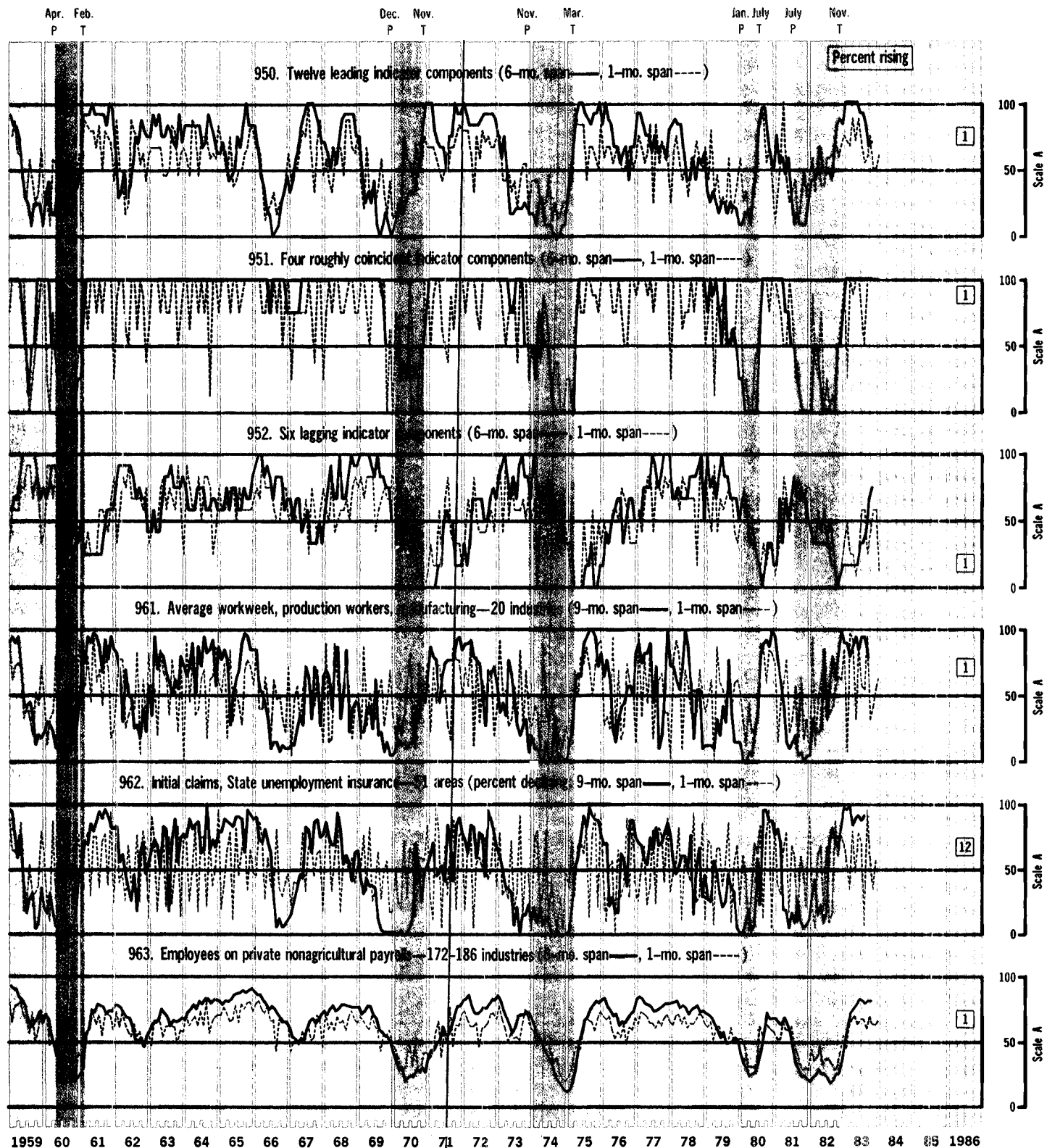
Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

**Chart C1. Diffusion Indexes**



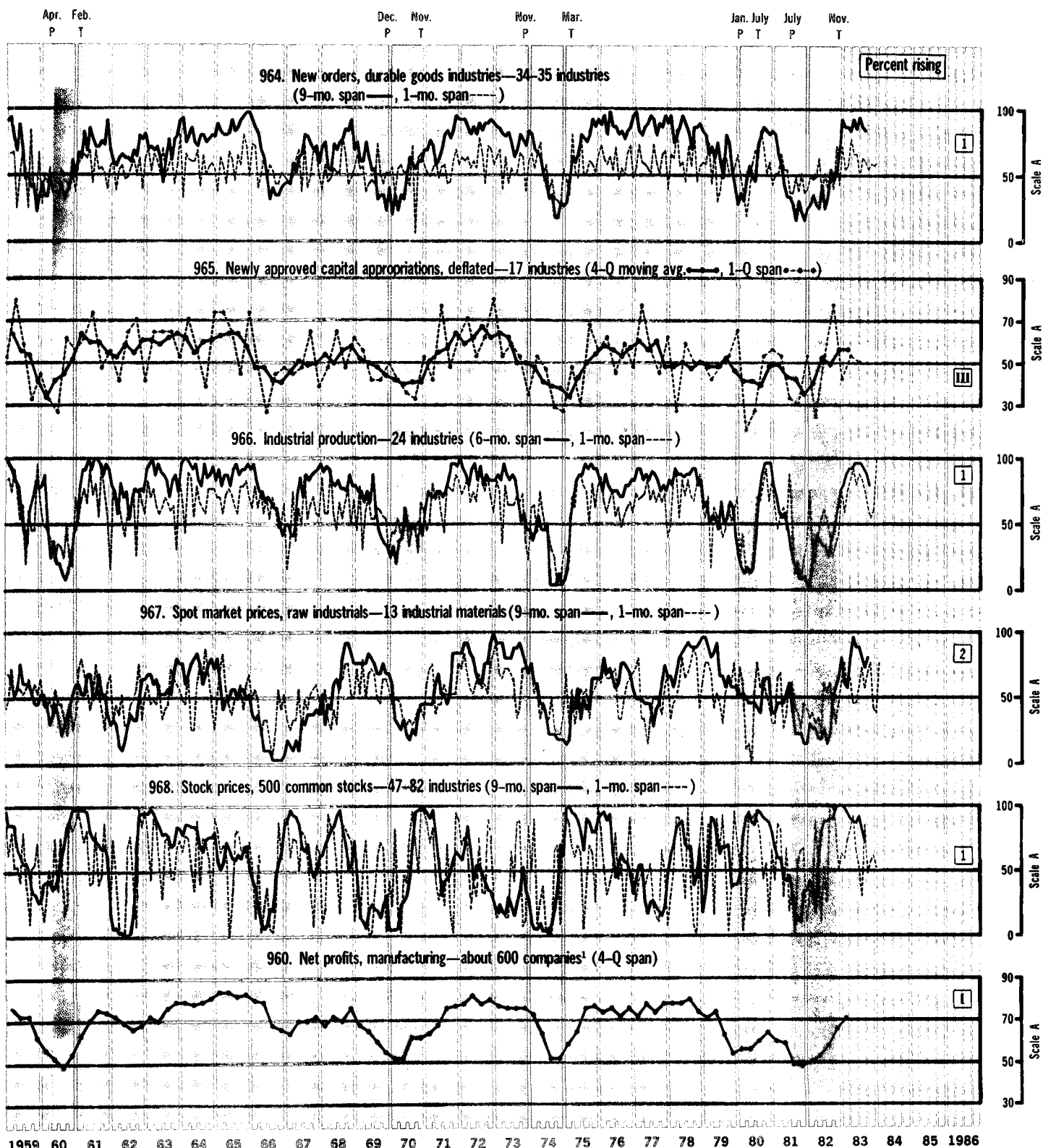
Current data for these series are shown on page 74.



# CYCLICAL INDICATORS

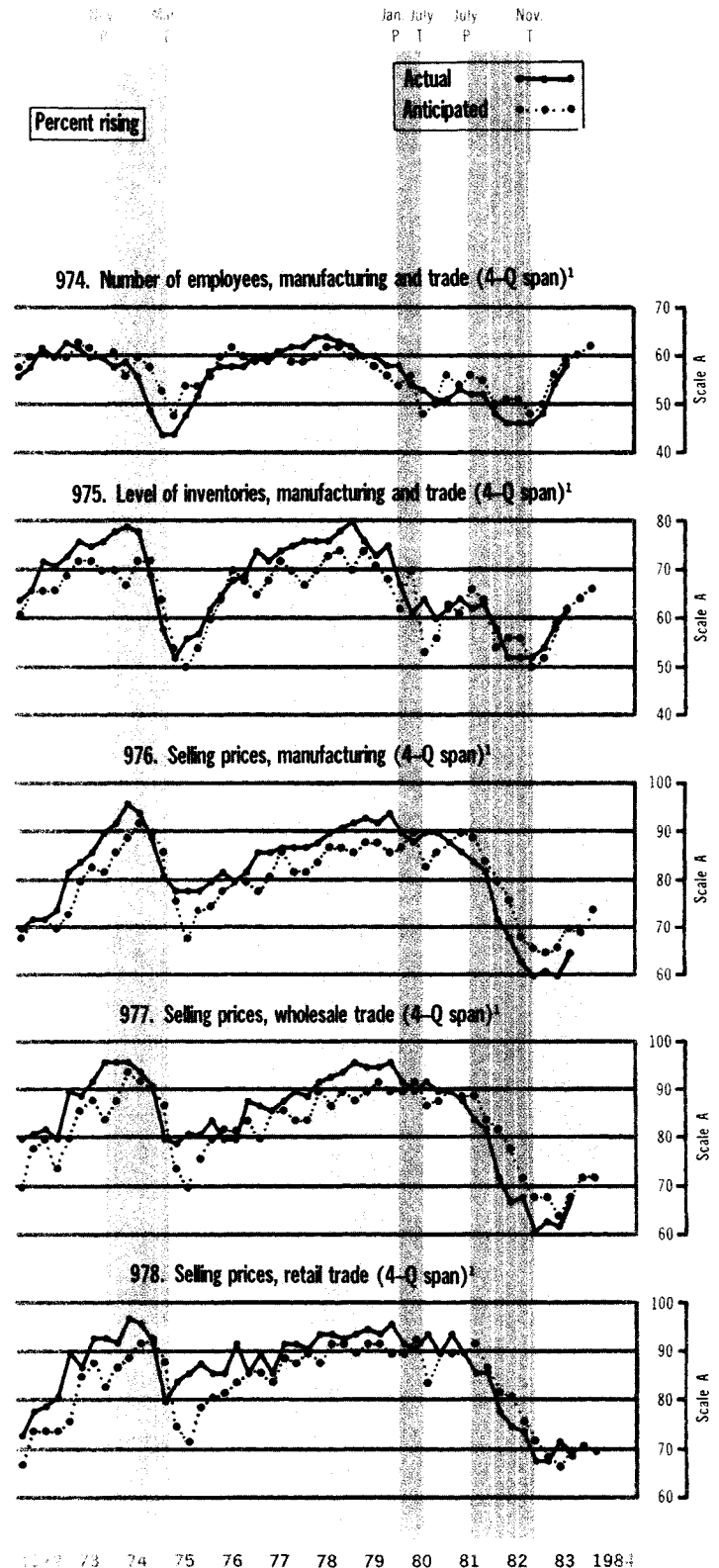
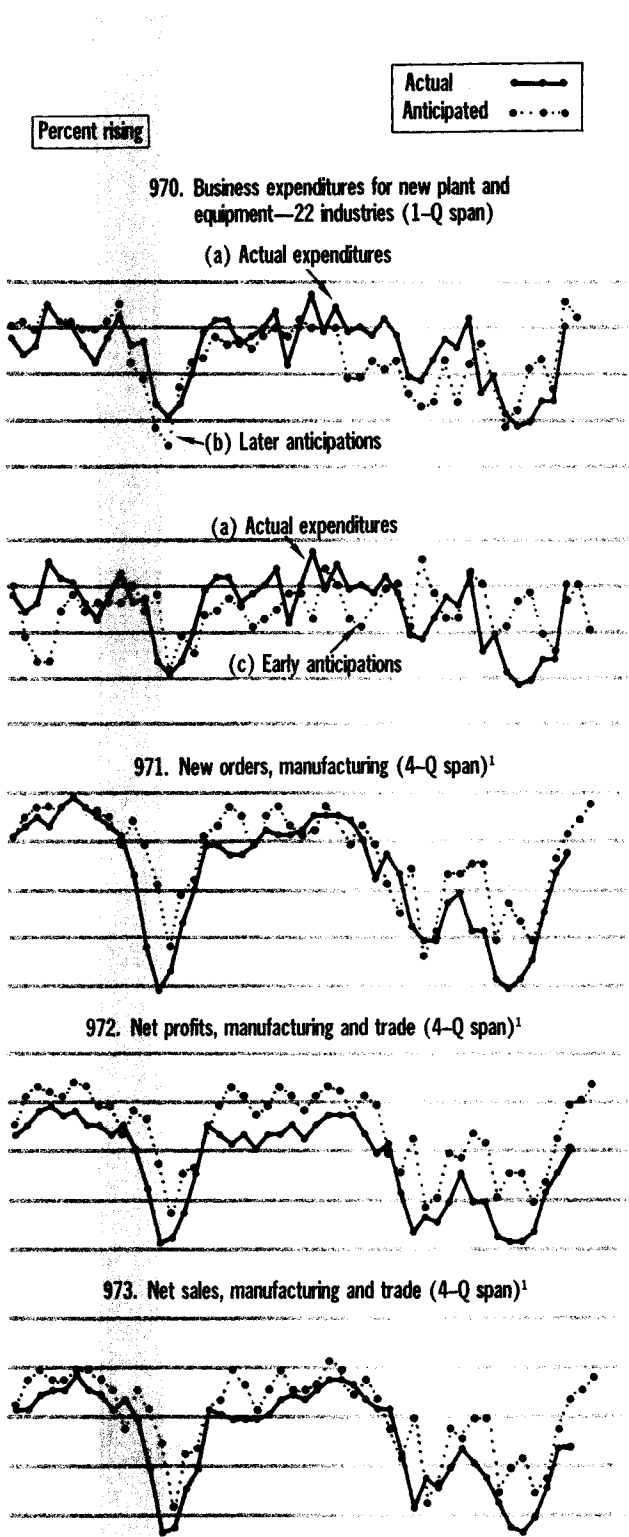
## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



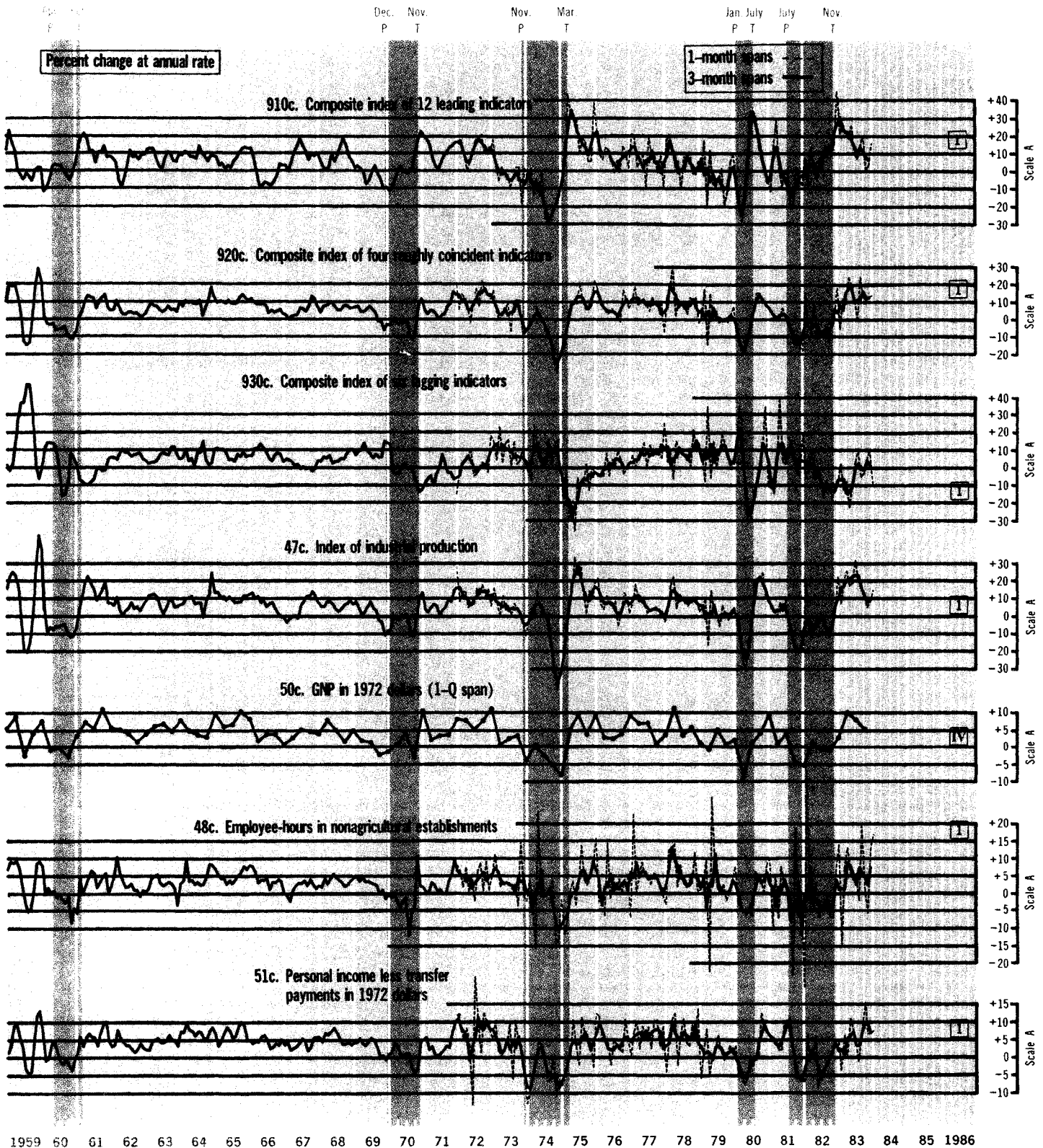
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.  
Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

Chart C3. Rates of Change

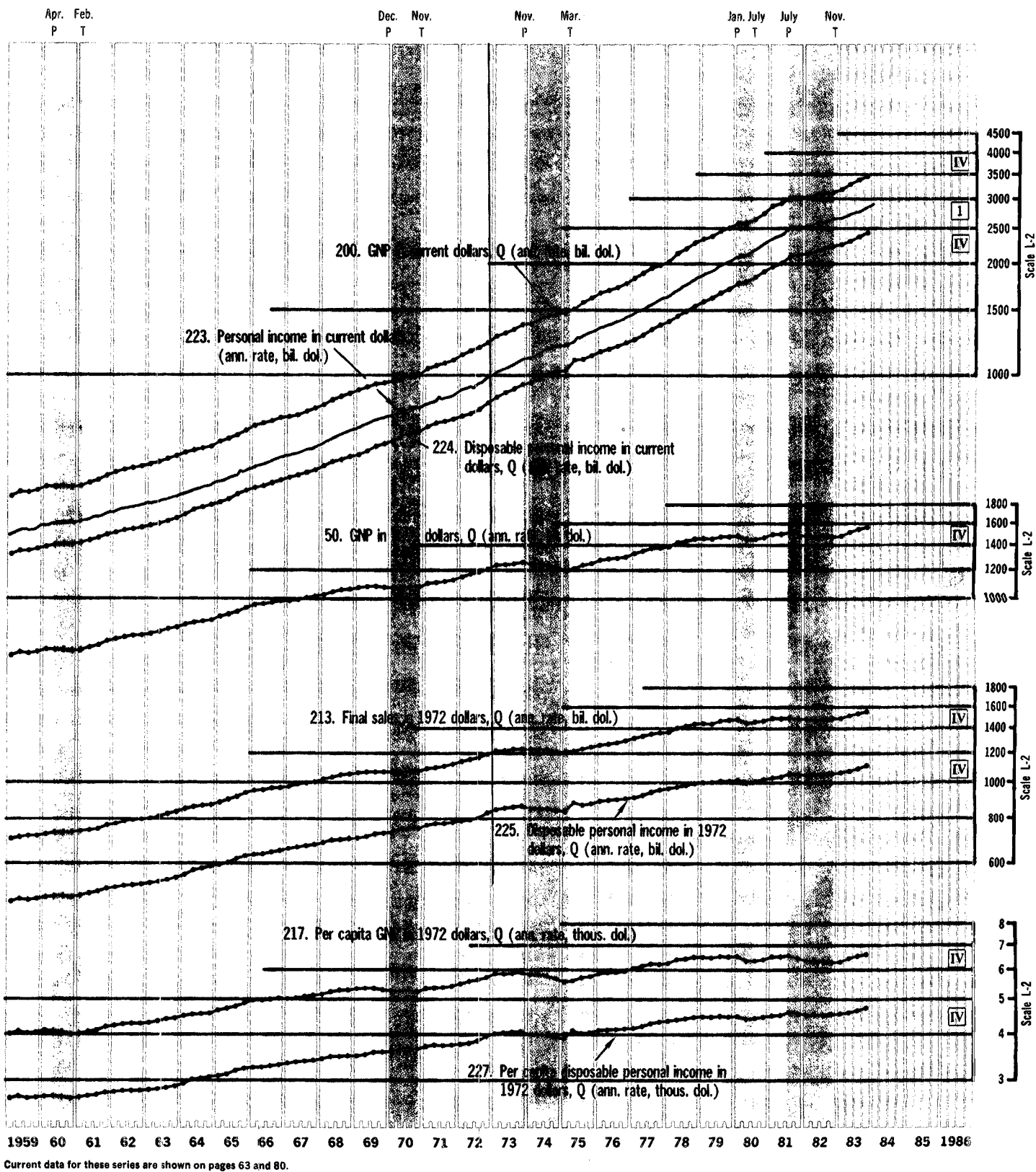




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

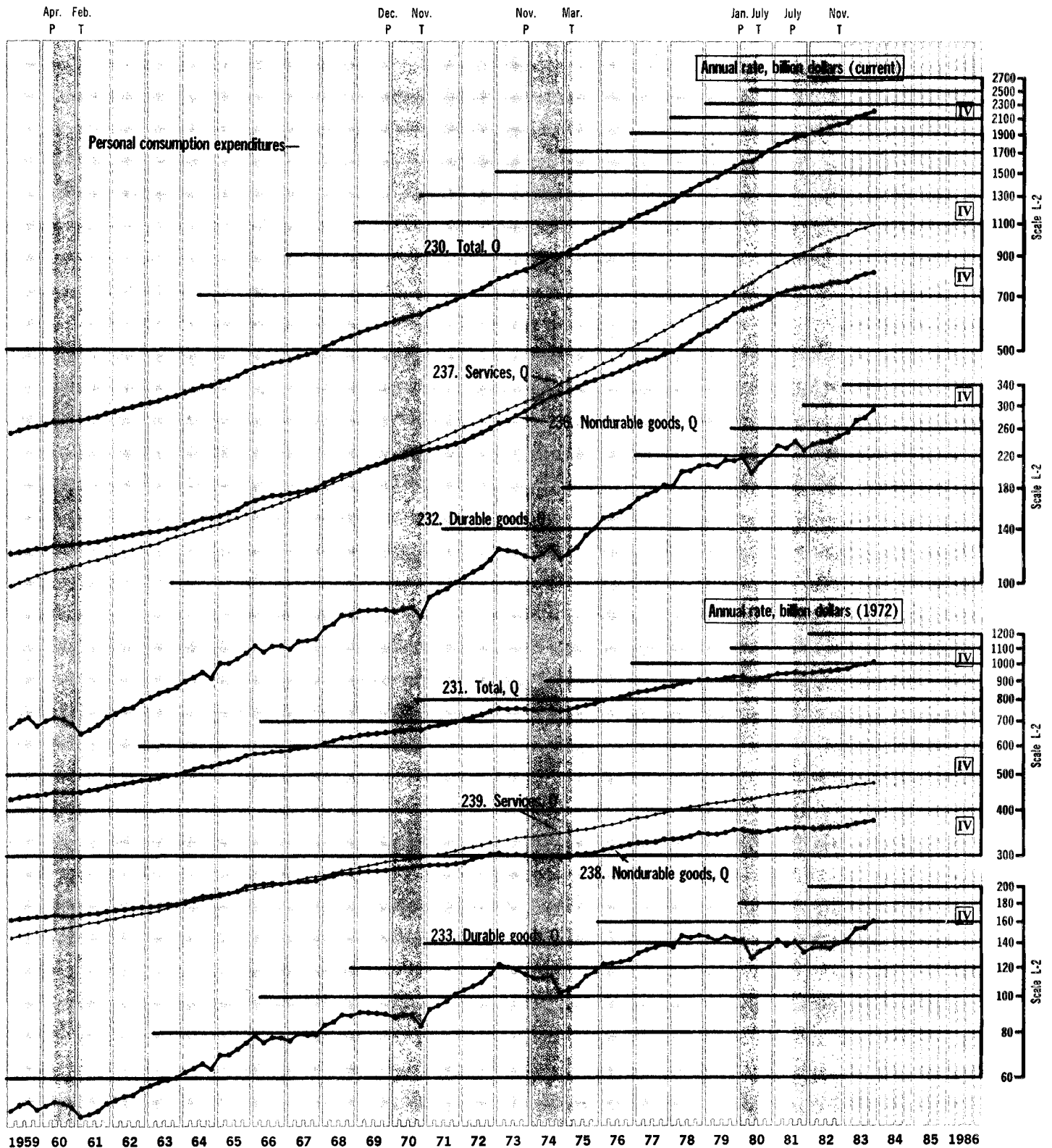




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

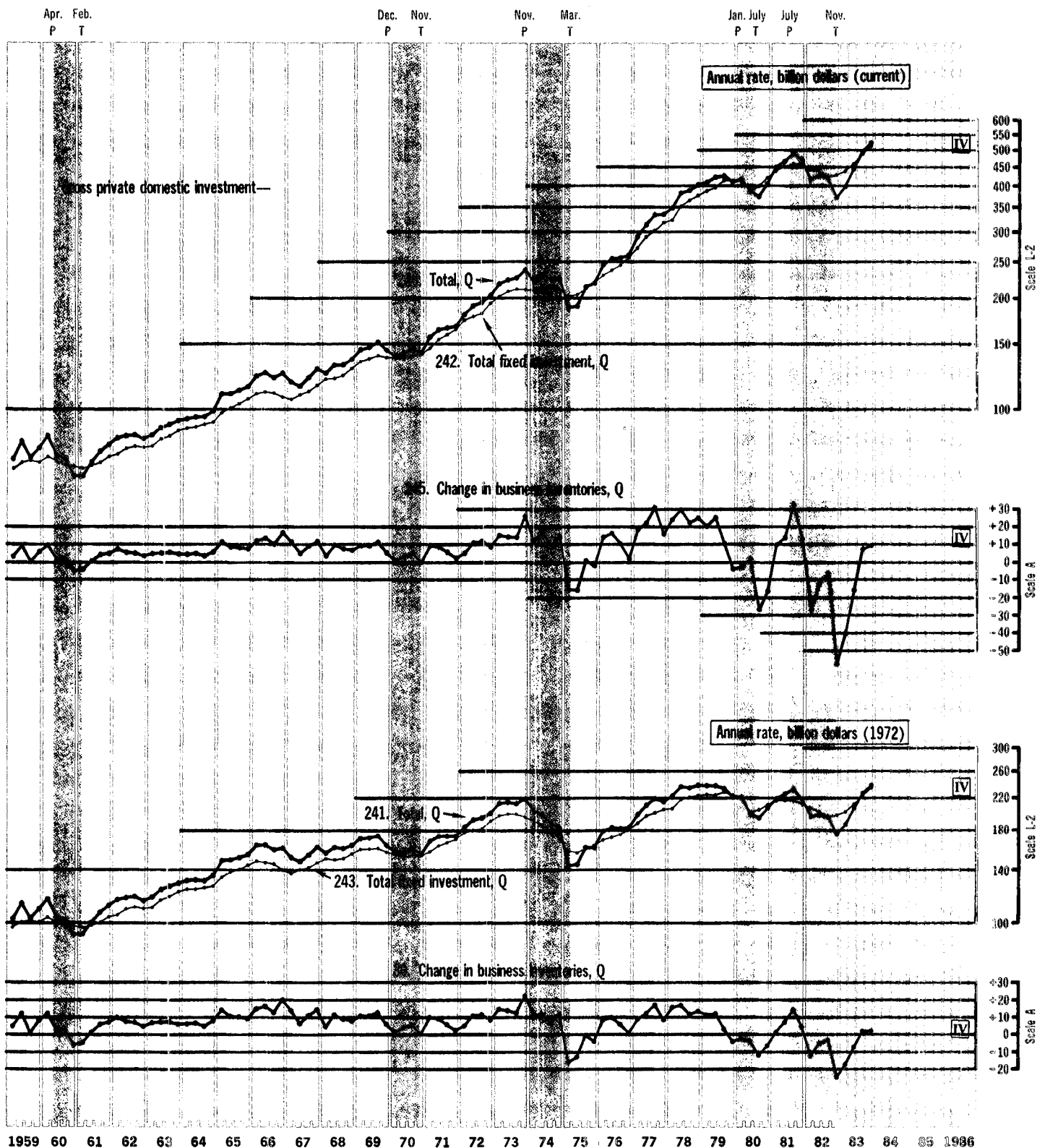
Chart A2. Personal Consumption Expenditures



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

**Chart A3. Gross Private Domestic Investment**

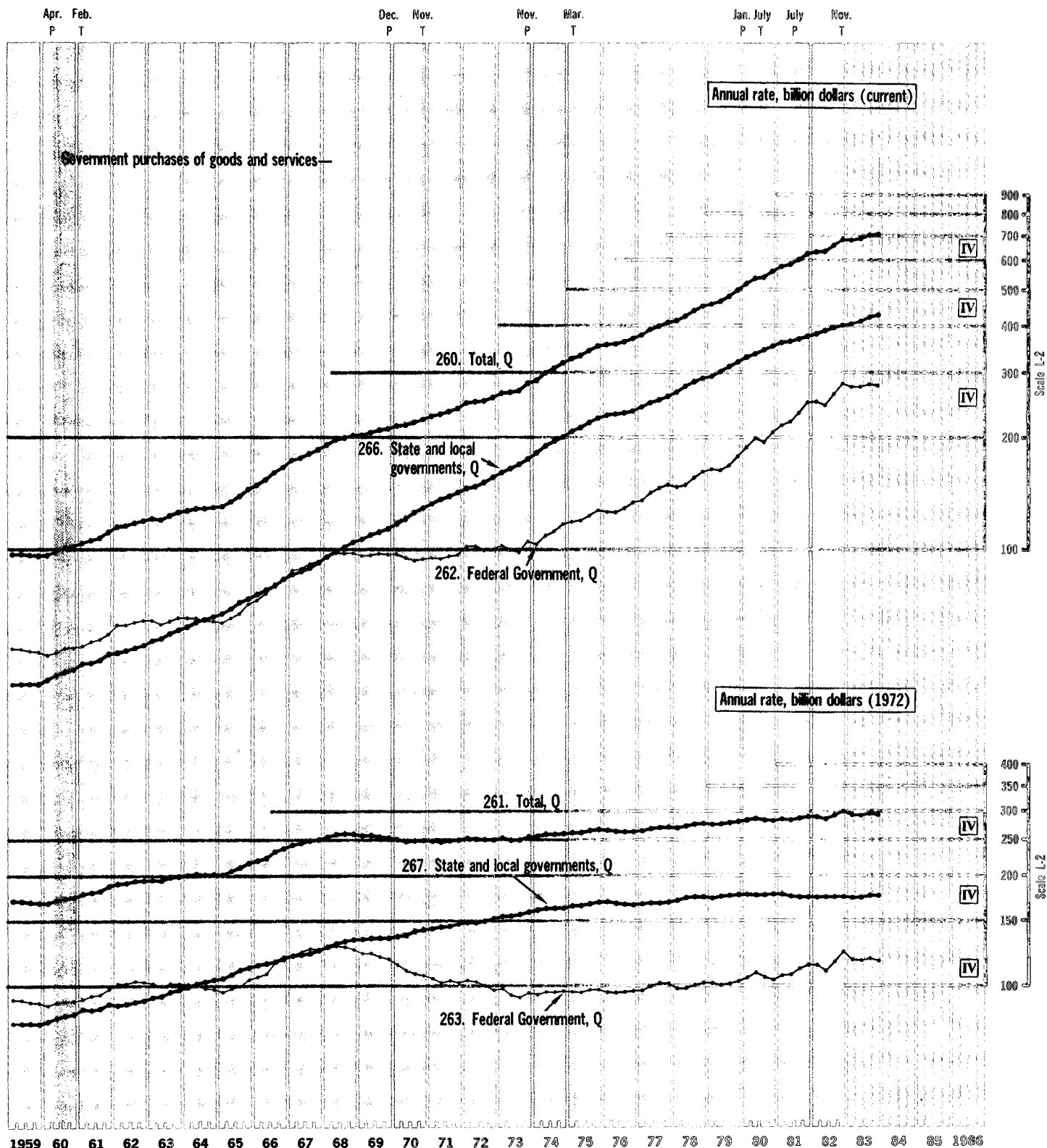


Current data for these series are shown on page 81.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

**Chart A4. Government Purchases of Goods and Services**



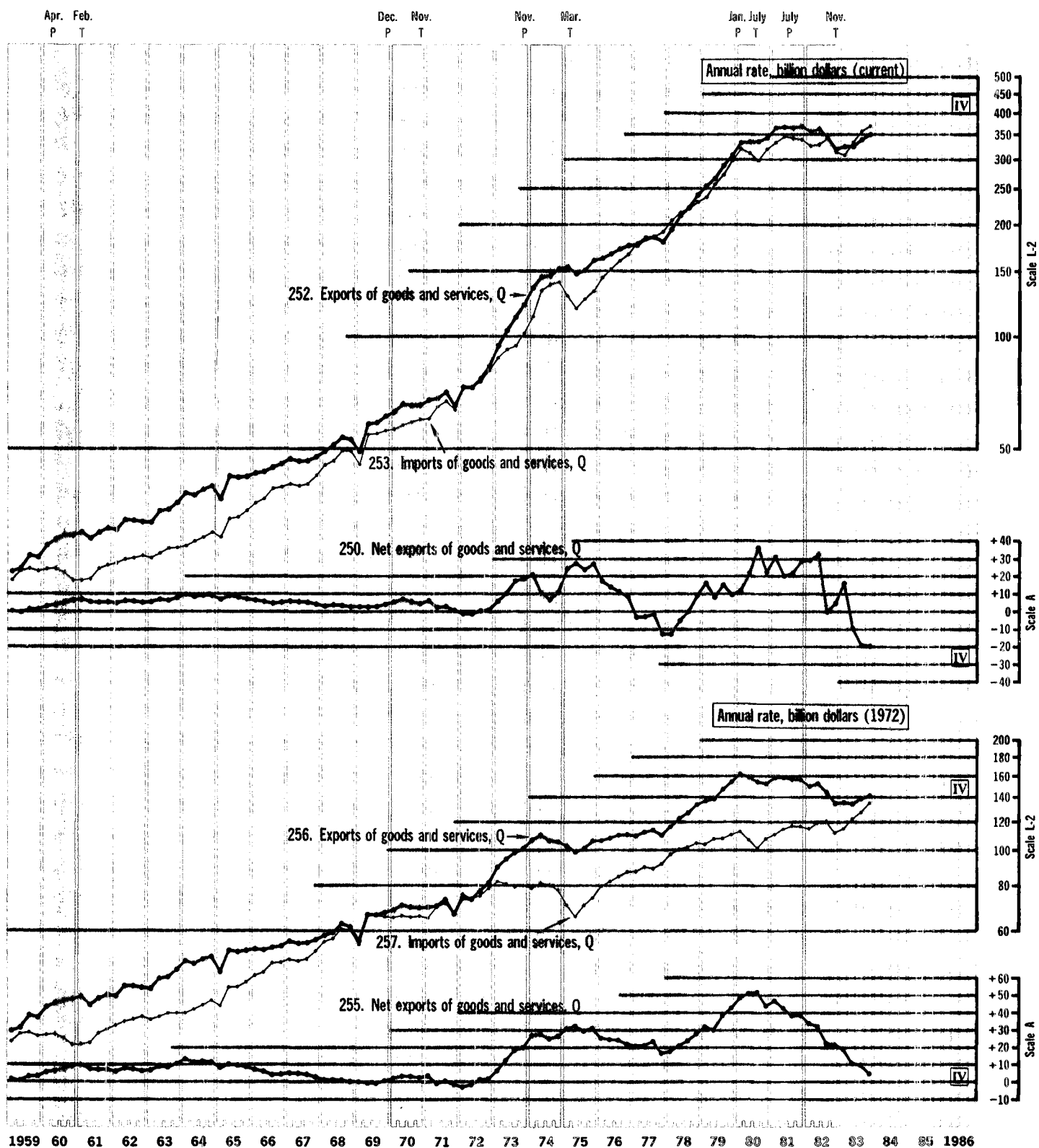
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

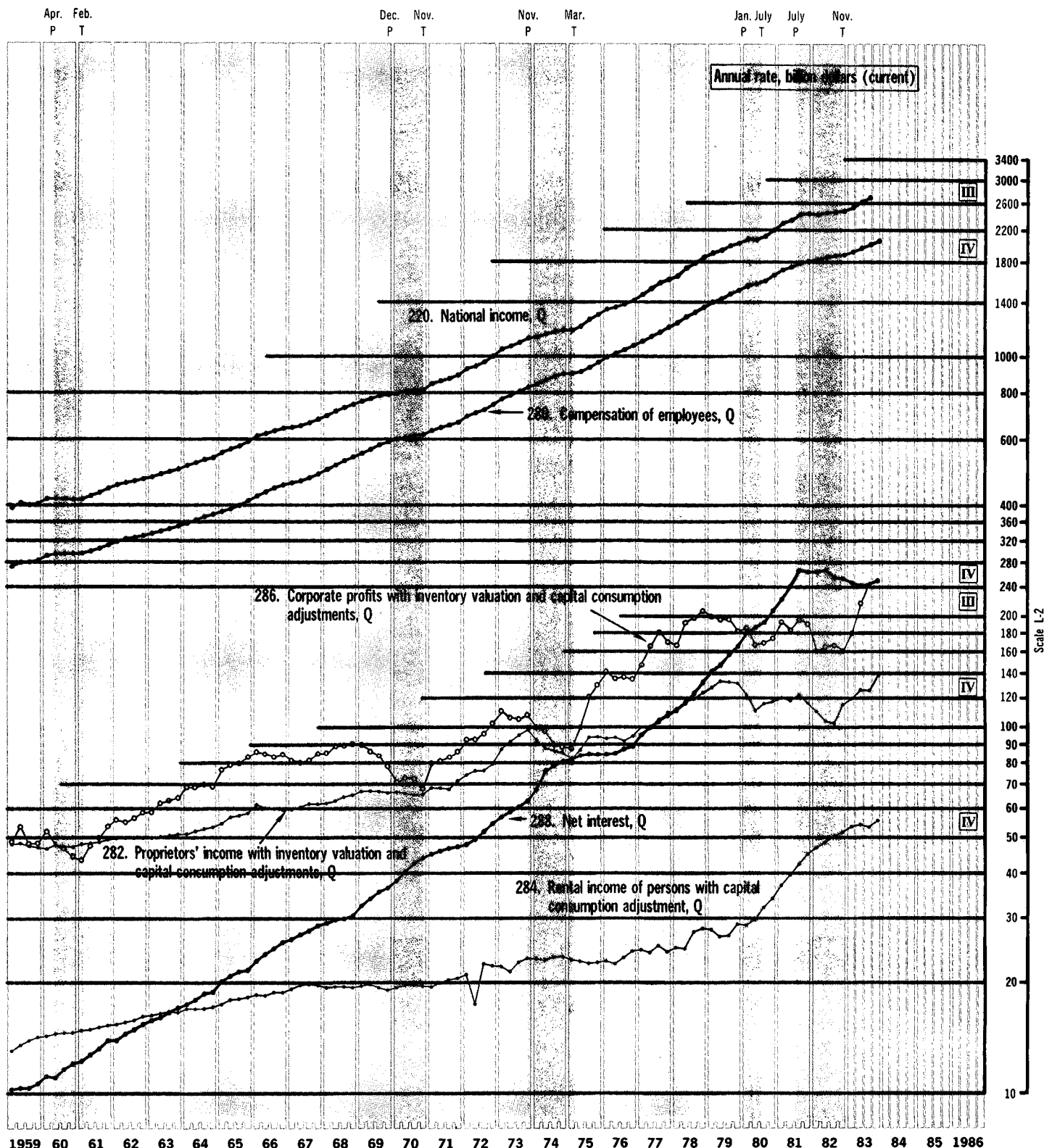
Chart A5. Foreign Trade



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

**Chart A6. National Income and Its Components**

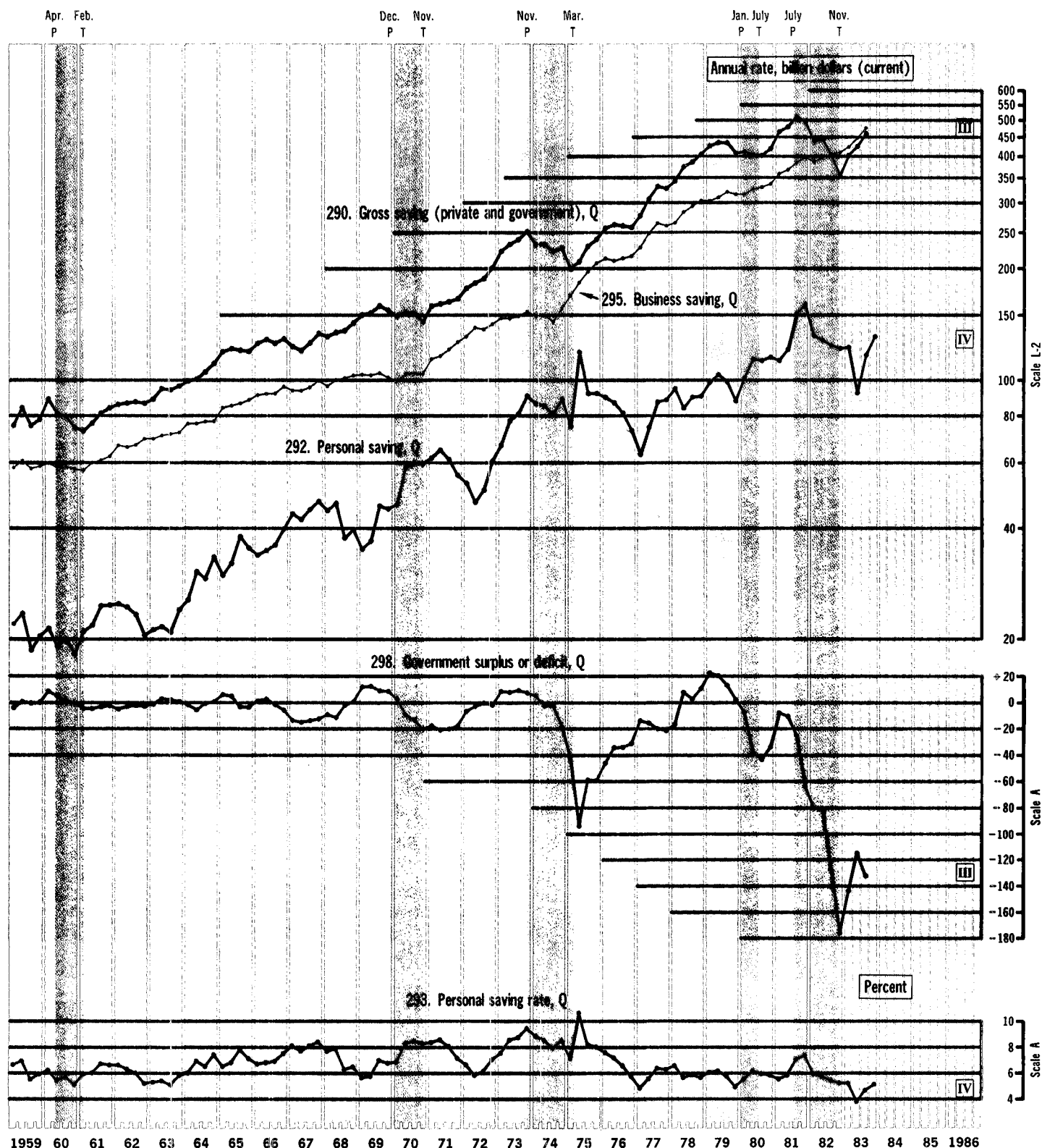


Current data for these series are shown on page 82.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

**Chart A7. Saving**

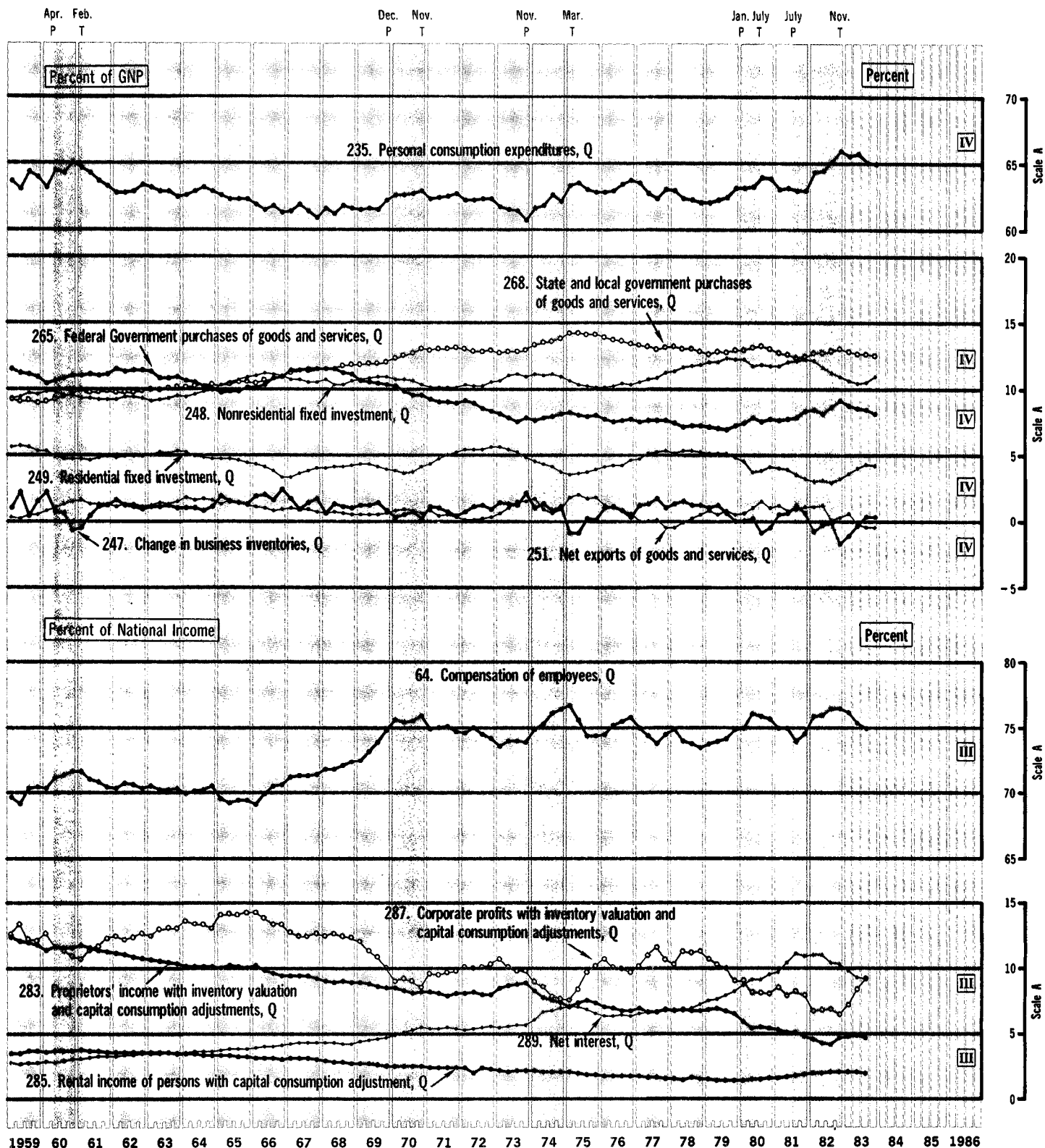




## OTHER IMPORTANT ECONOMIC MEASURES

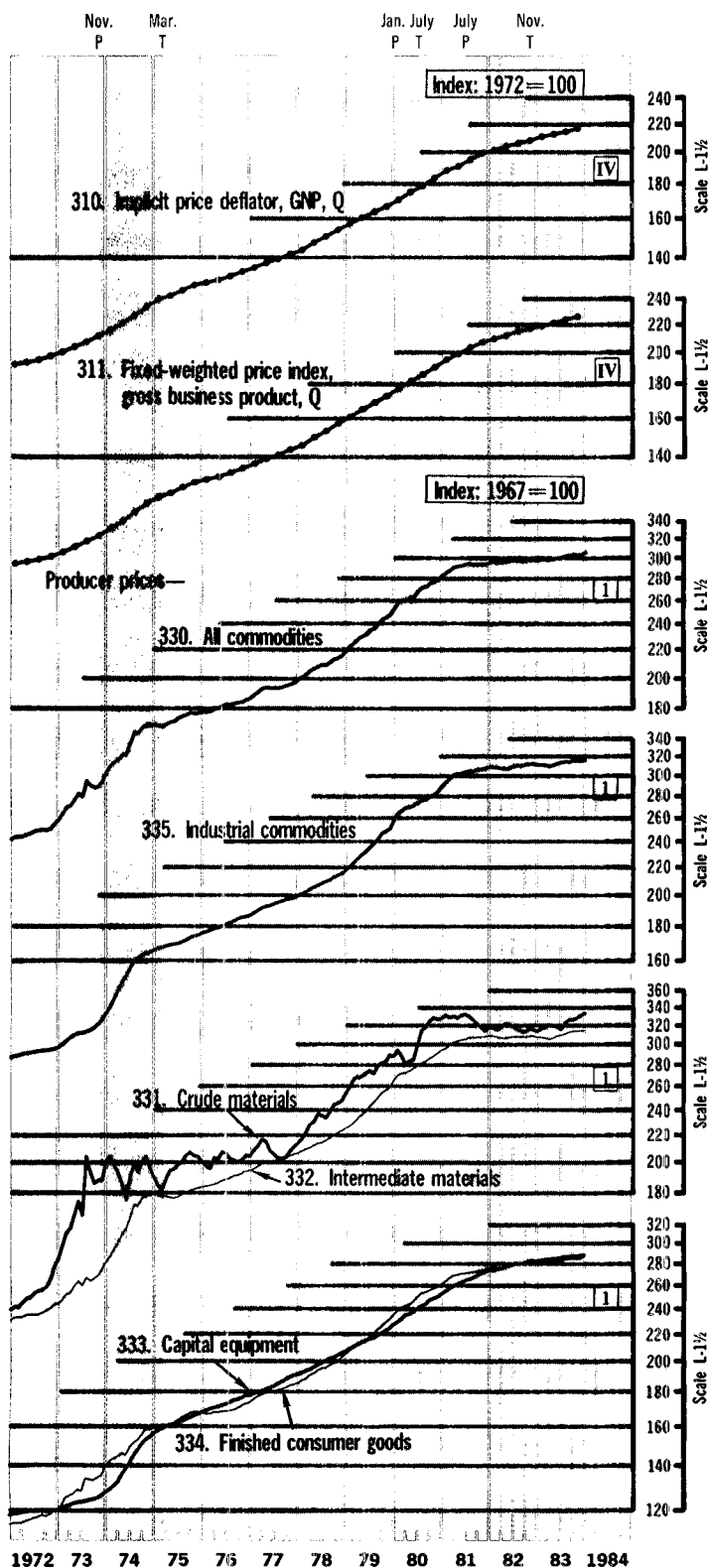
### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

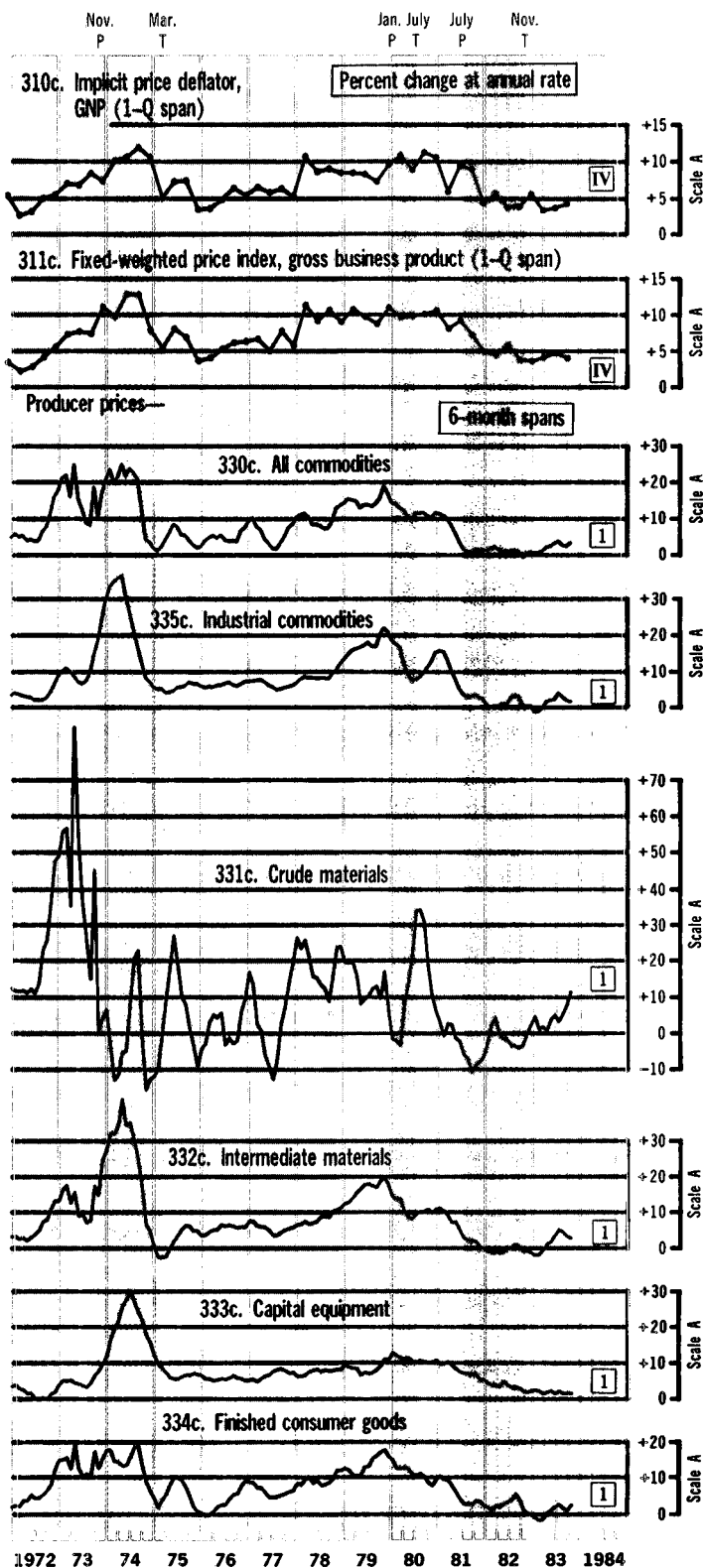


Current data for these series are shown on page 83.

**Chart B1. Price Movements**



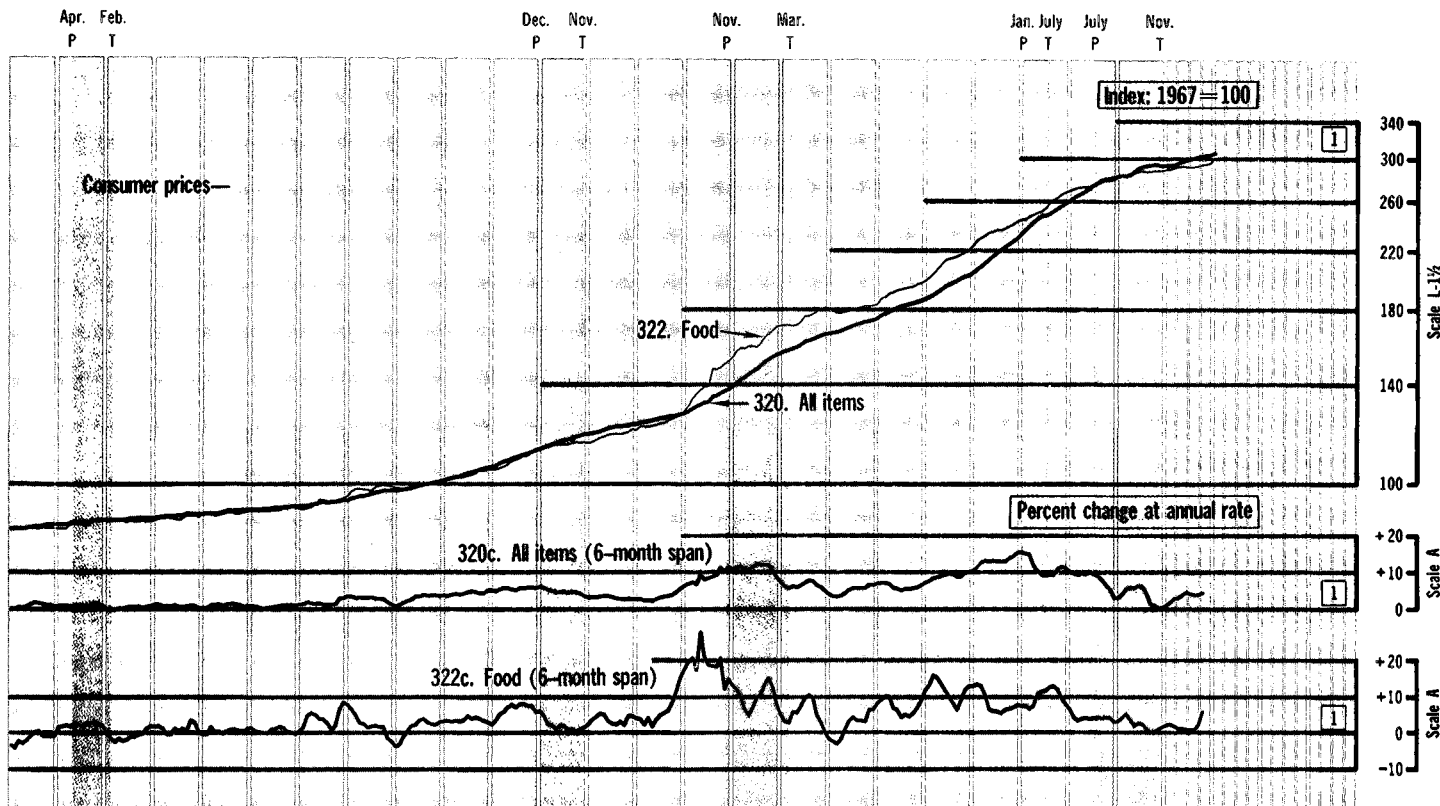
Current data for these series are shown on pages 84, 85, and 86.



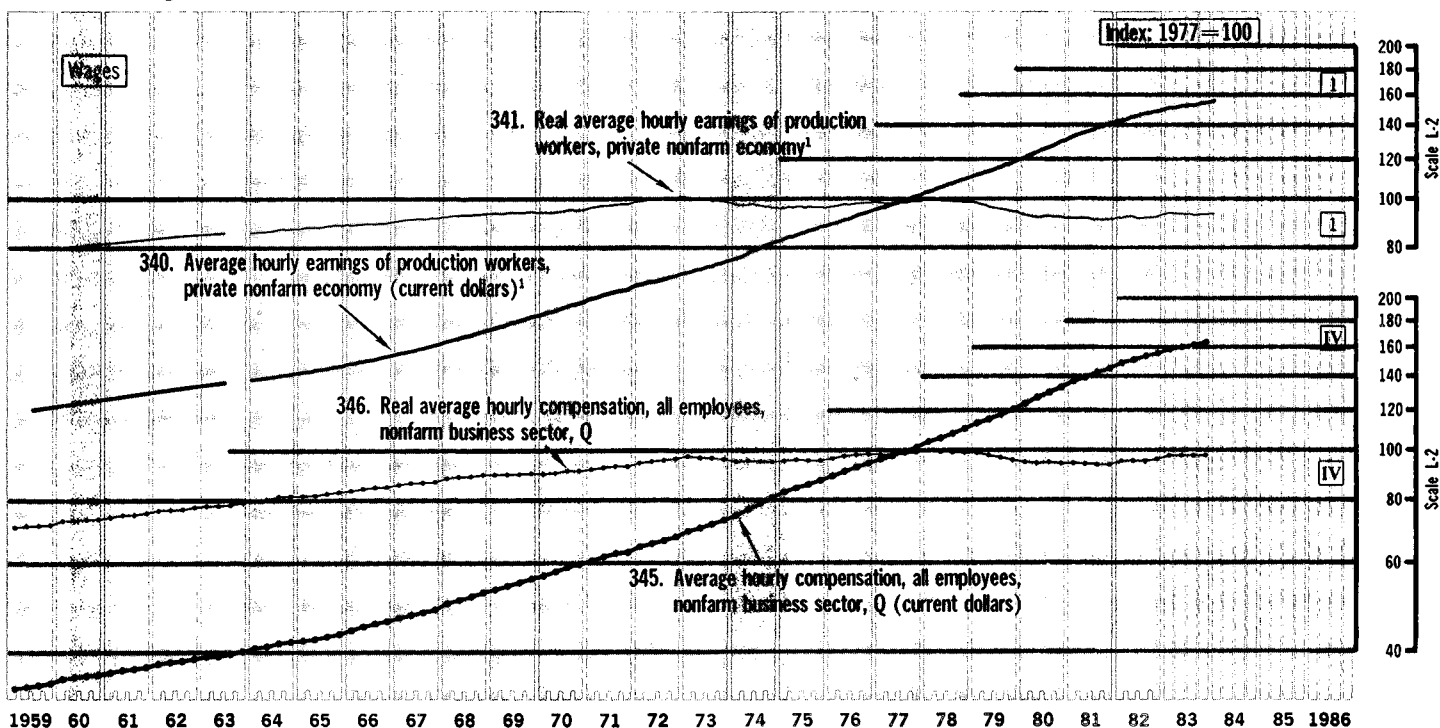
# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

**Chart B1. Price Movements—Continued**



**Chart B2. Wages and Productivity**



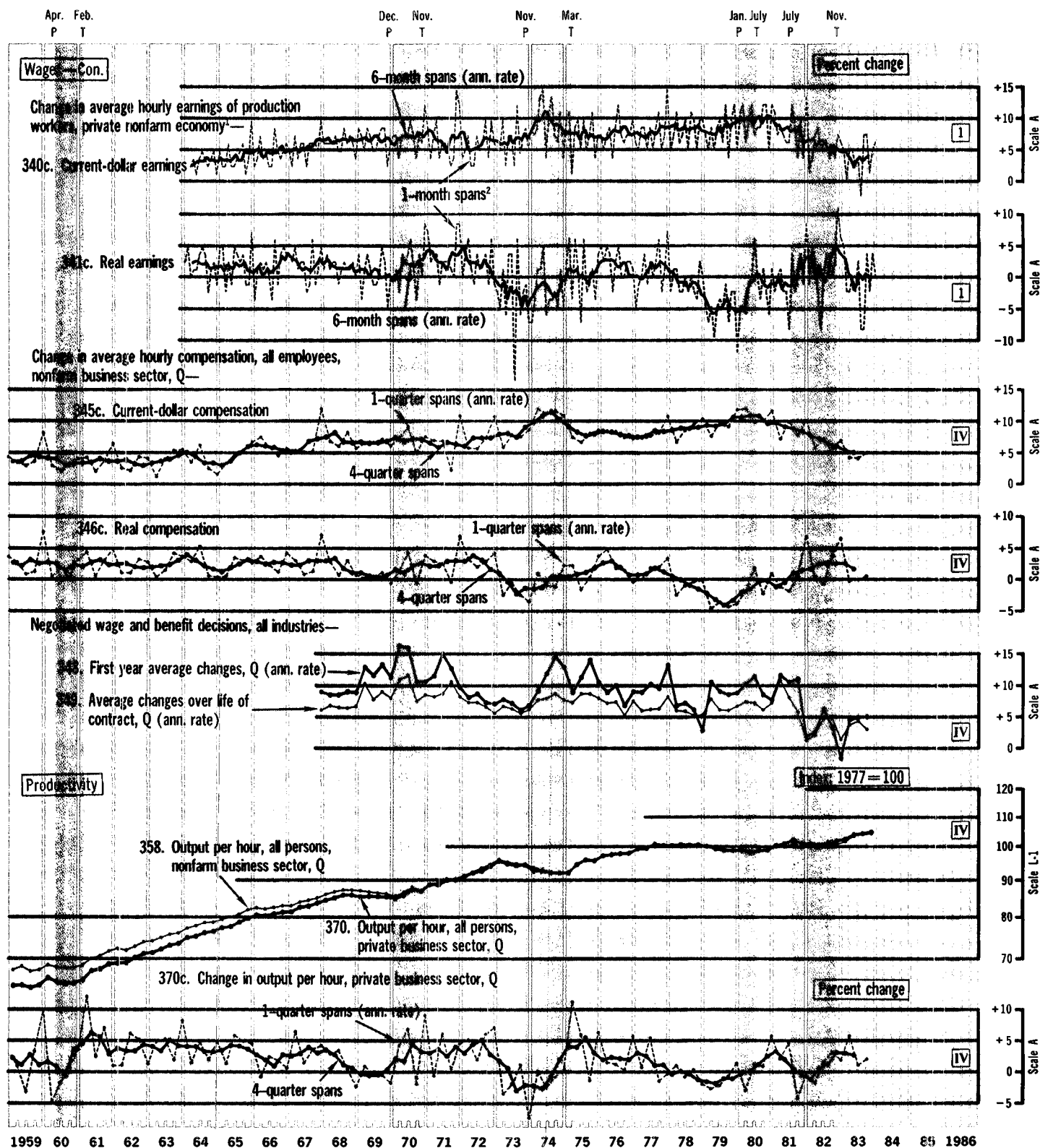
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# II B

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

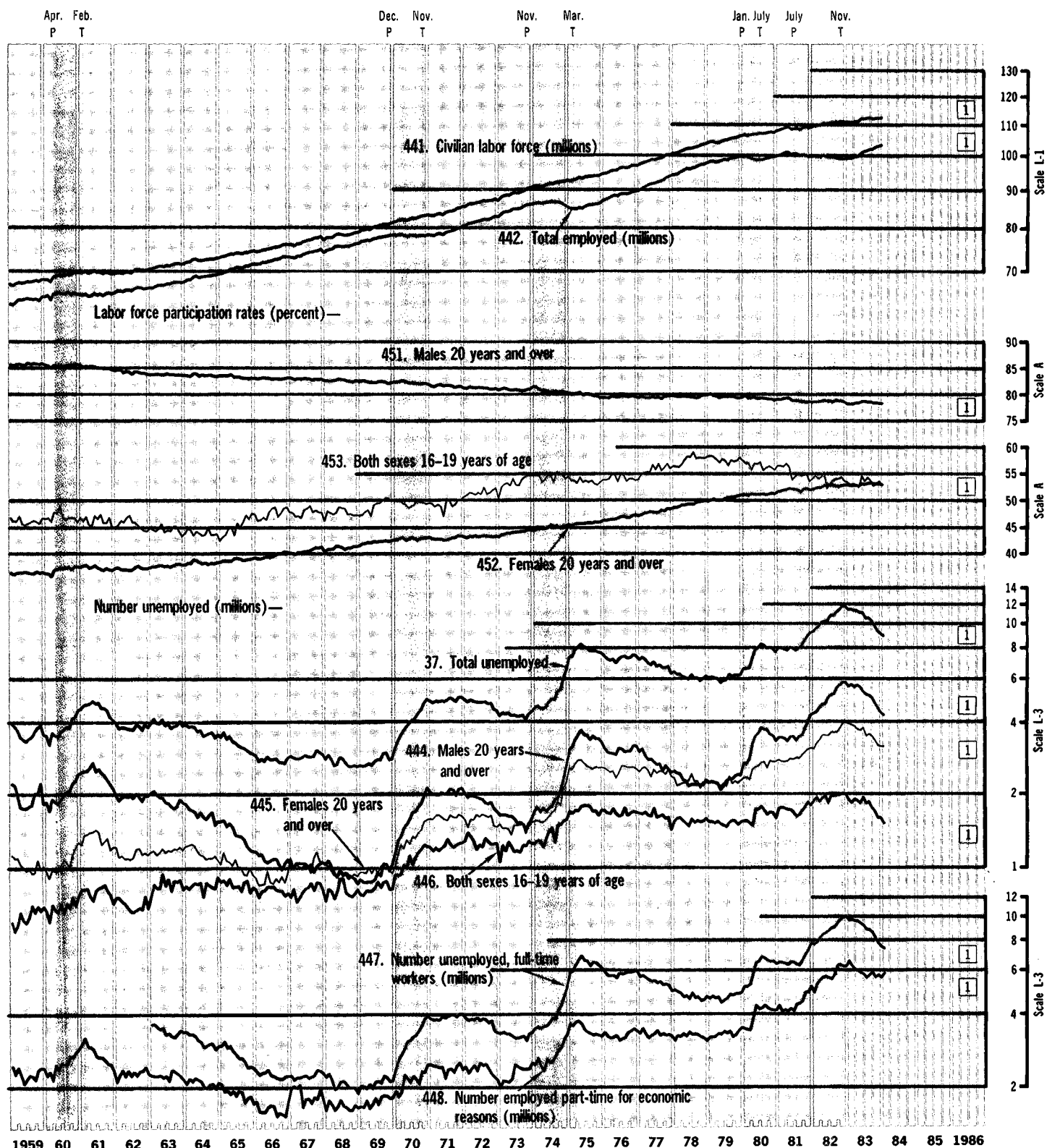


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

# OTHER IMPORTANT ECONOMIC MEASURES

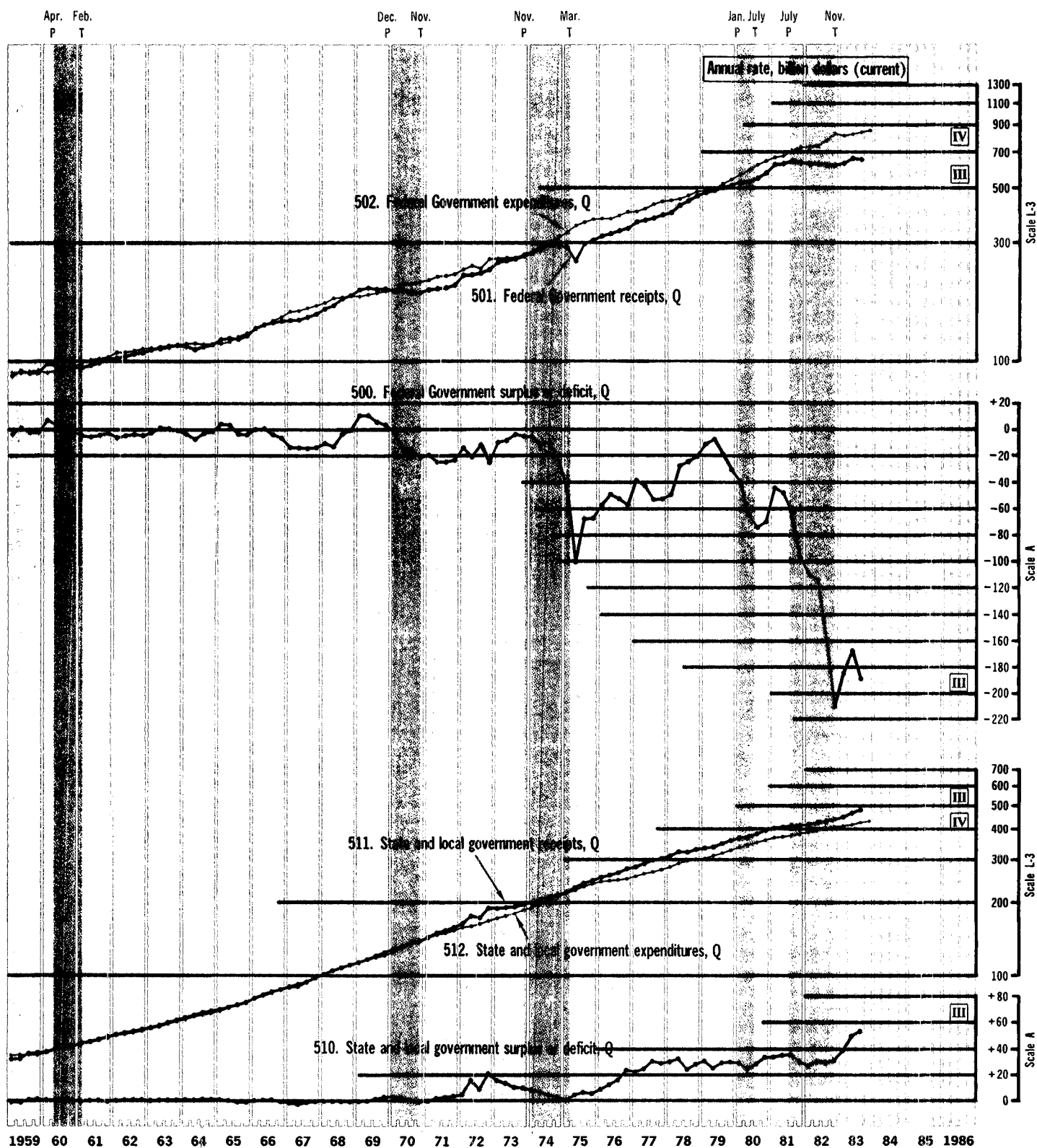
## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

**Chart C1. Civilian Labor Force and Major Components**



Current data for these series are shown on page 89.

**Chart D1. Receipts and Expenditures**



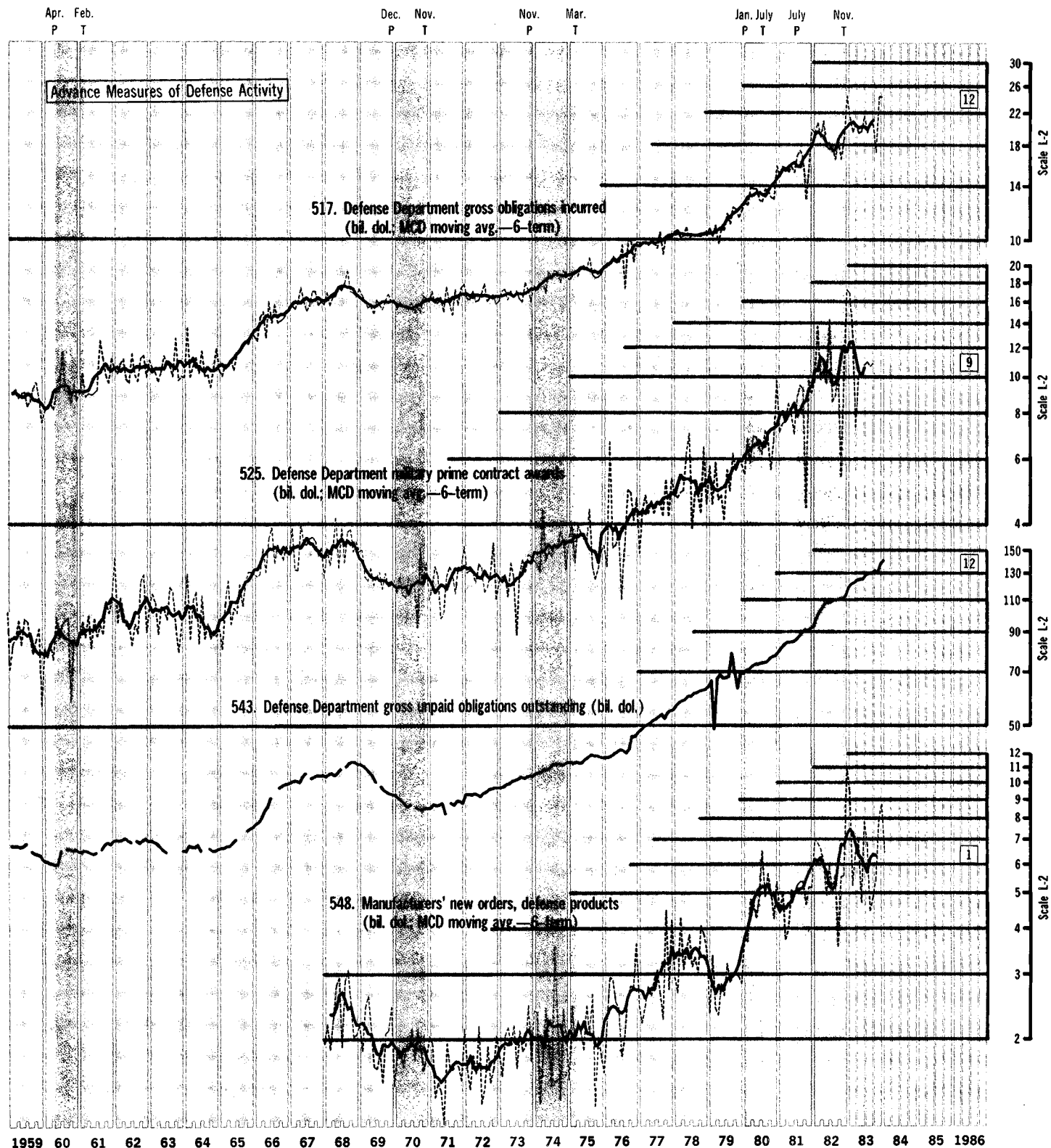
Current data for these series are shown on page 90.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

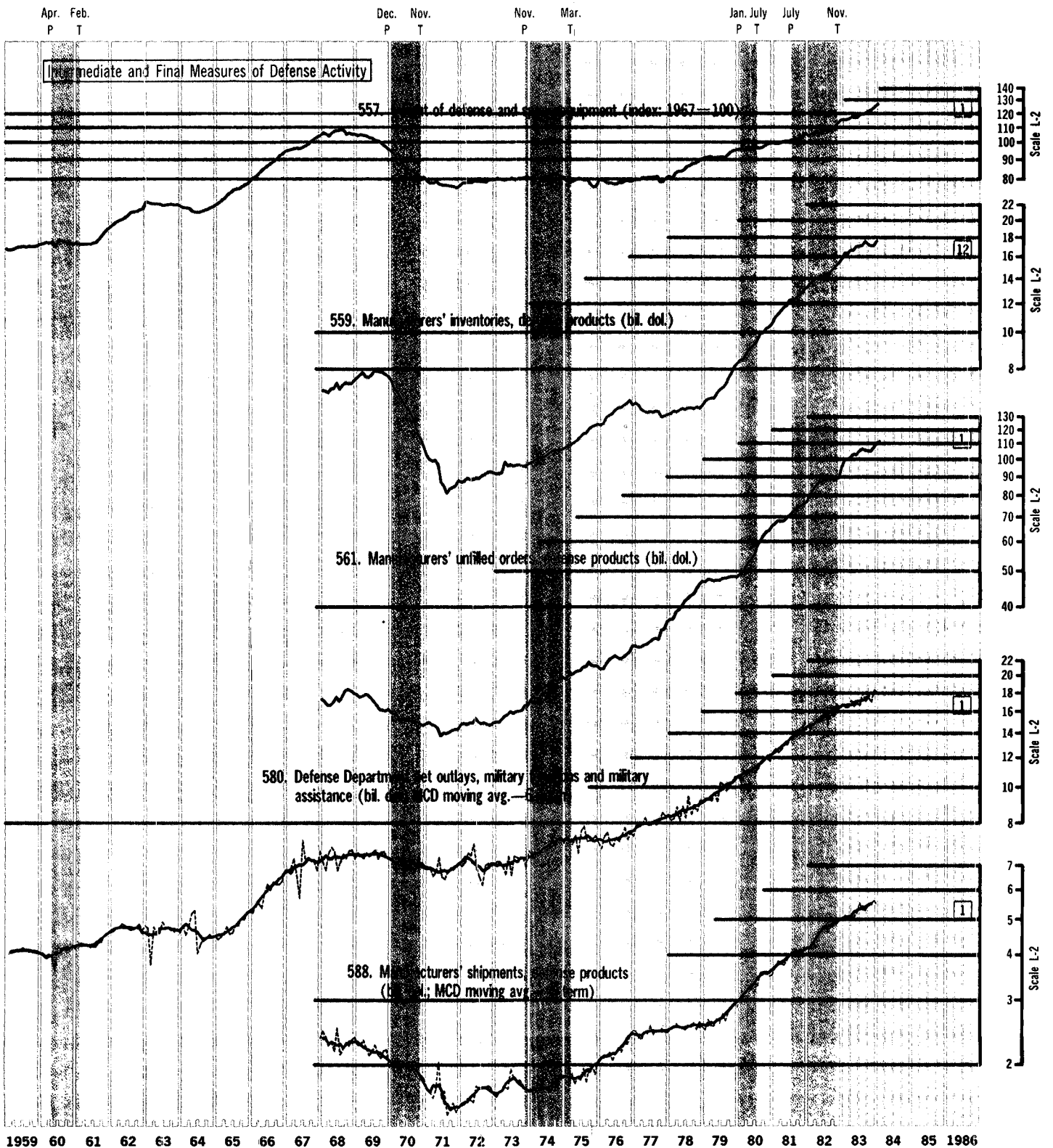


Current data for these series are shown on page 90.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

**Chart D2. Defense Indicators—Continued**

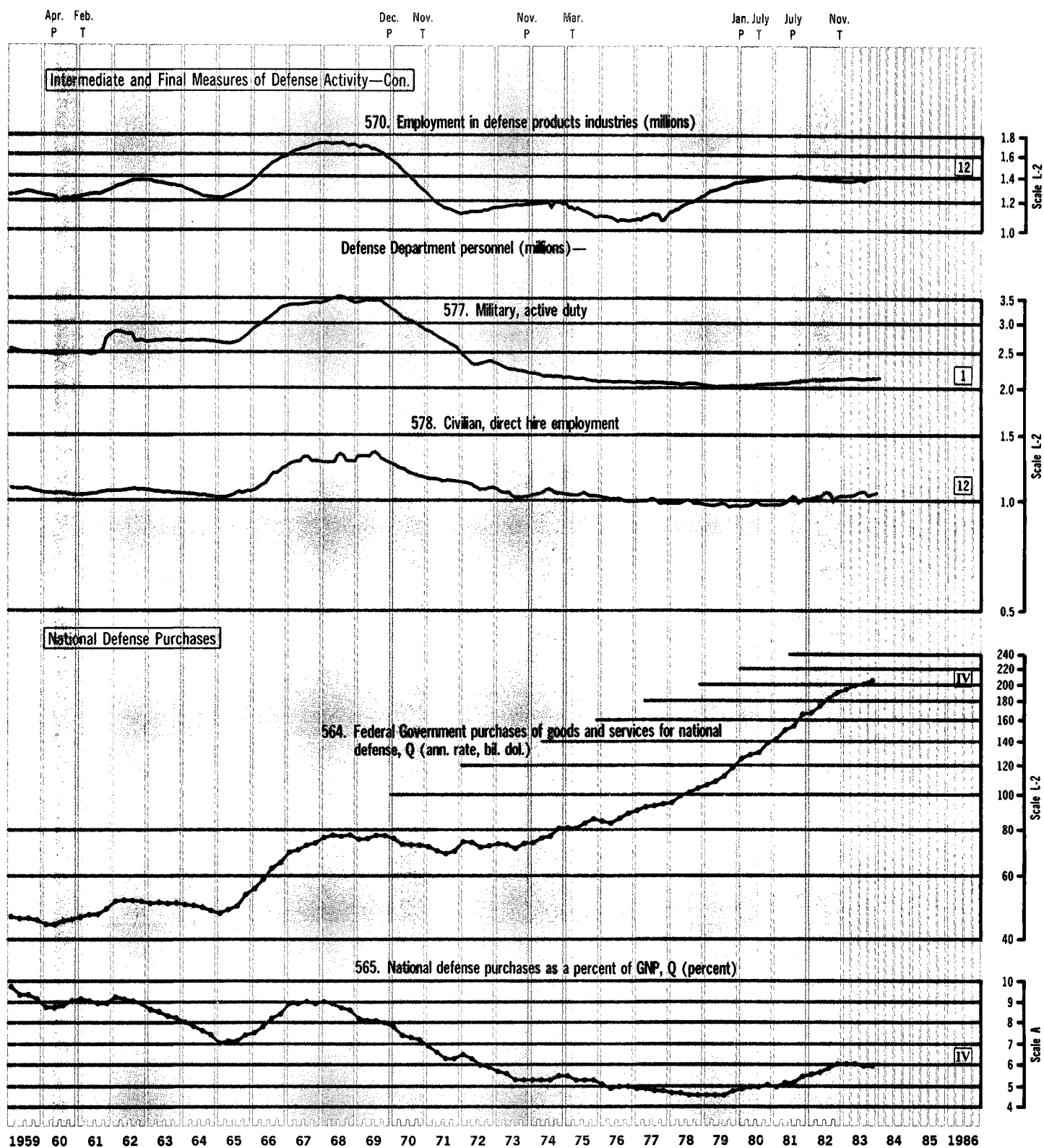




## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

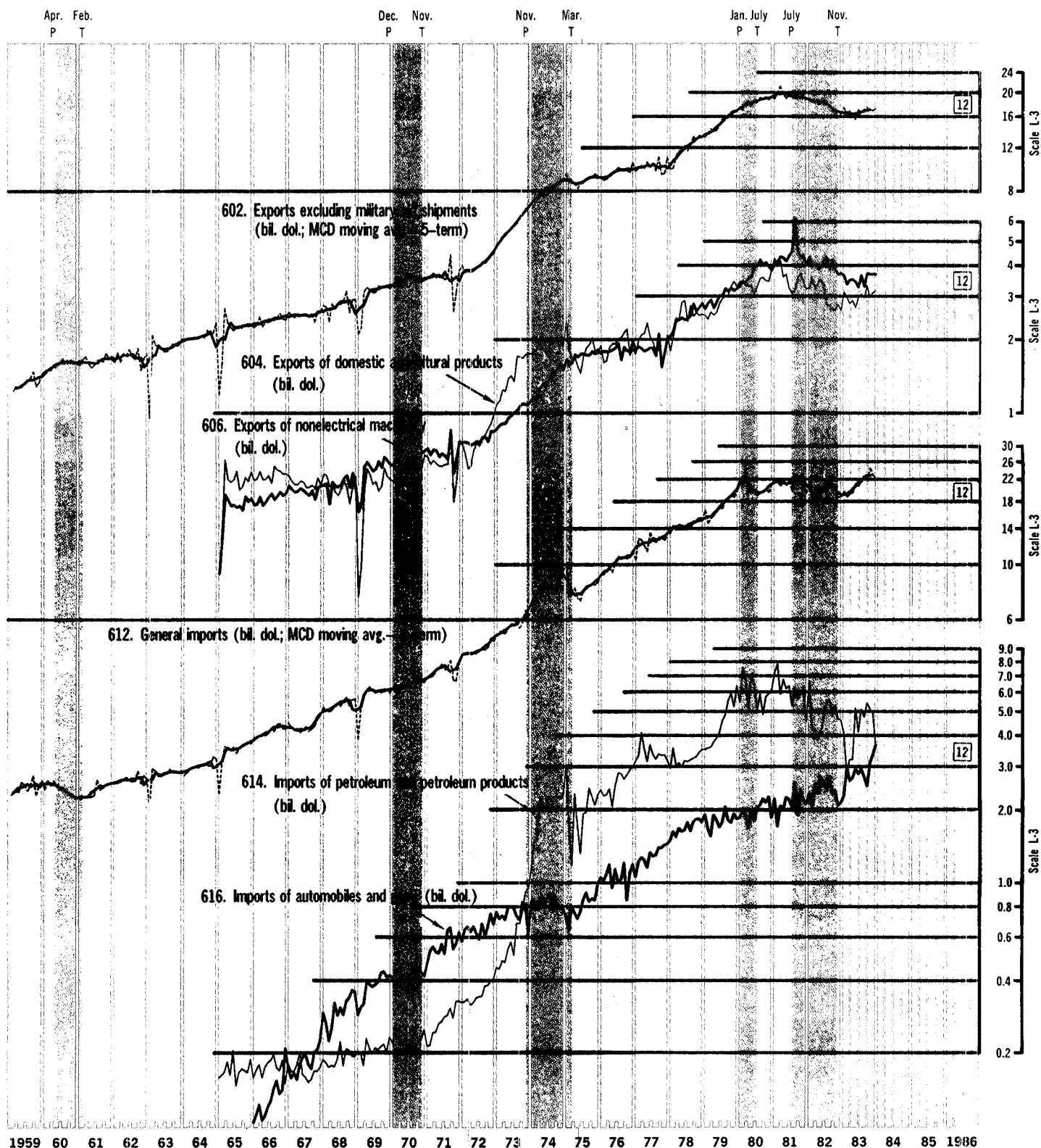
Chart D2. Defense Indicators—Continued



# OTHER IMPORTANT ECONOMIC MEASURES

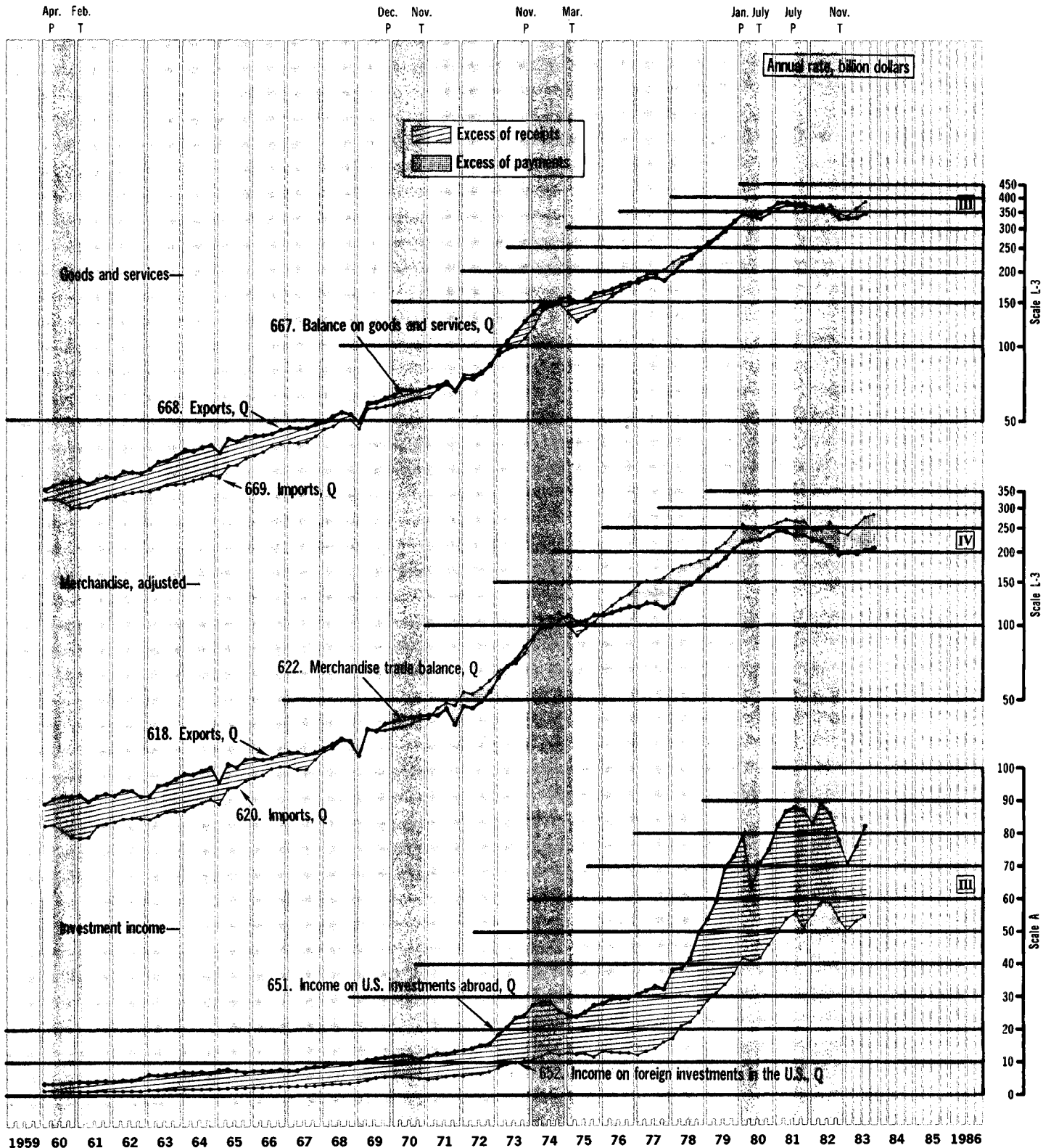
## U.S. INTERNATIONAL TRANSACTIONS

**Chart E1. Merchandise Trade**



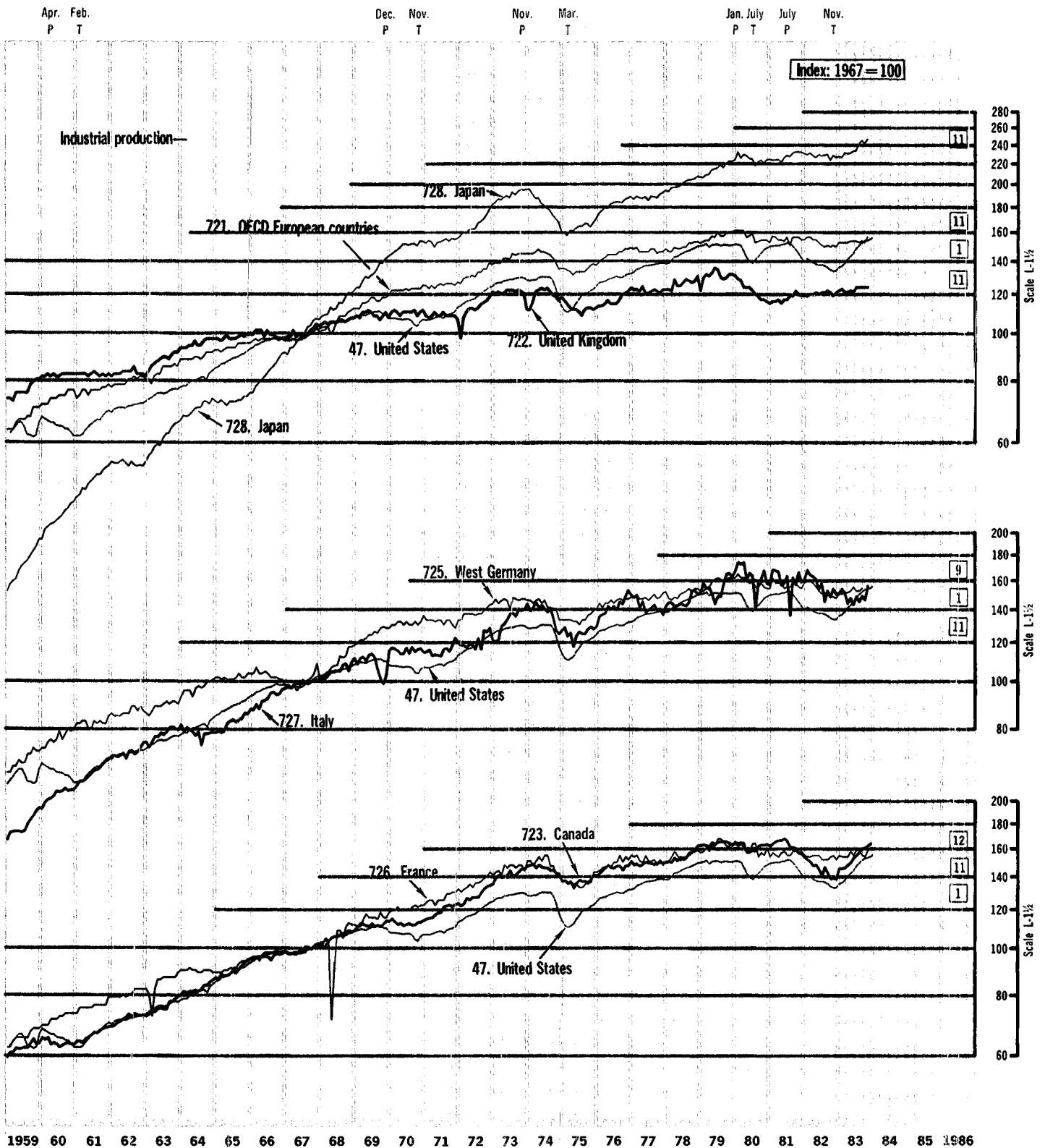
Current data for these series are shown on page 92.

**Chart E2. Goods and Services Movements**



Current data for these series are shown on page 93.

**Chart F1. Industrial Production**



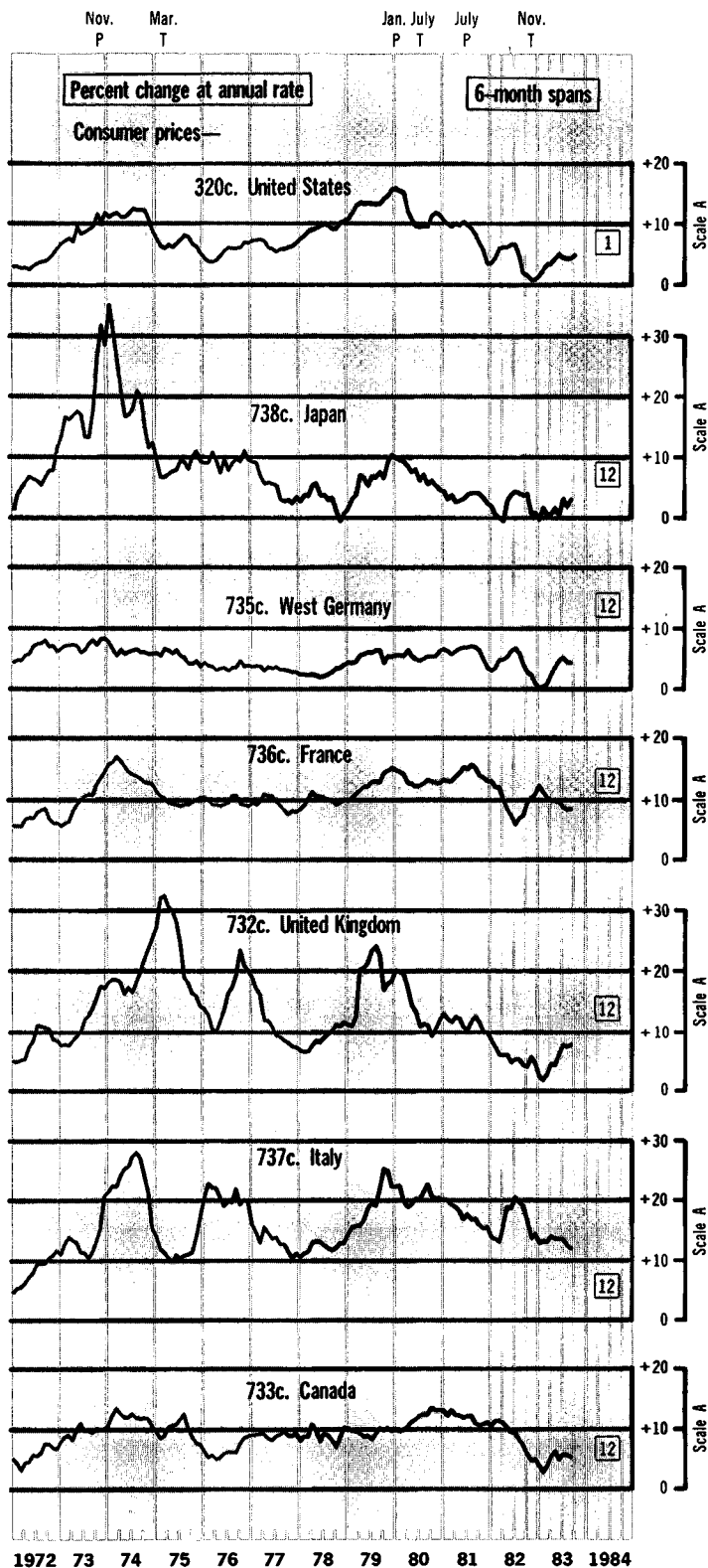
Current data for these series are shown on page 94.



## OTHER IMPORTANT ECONOMIC MEASURES

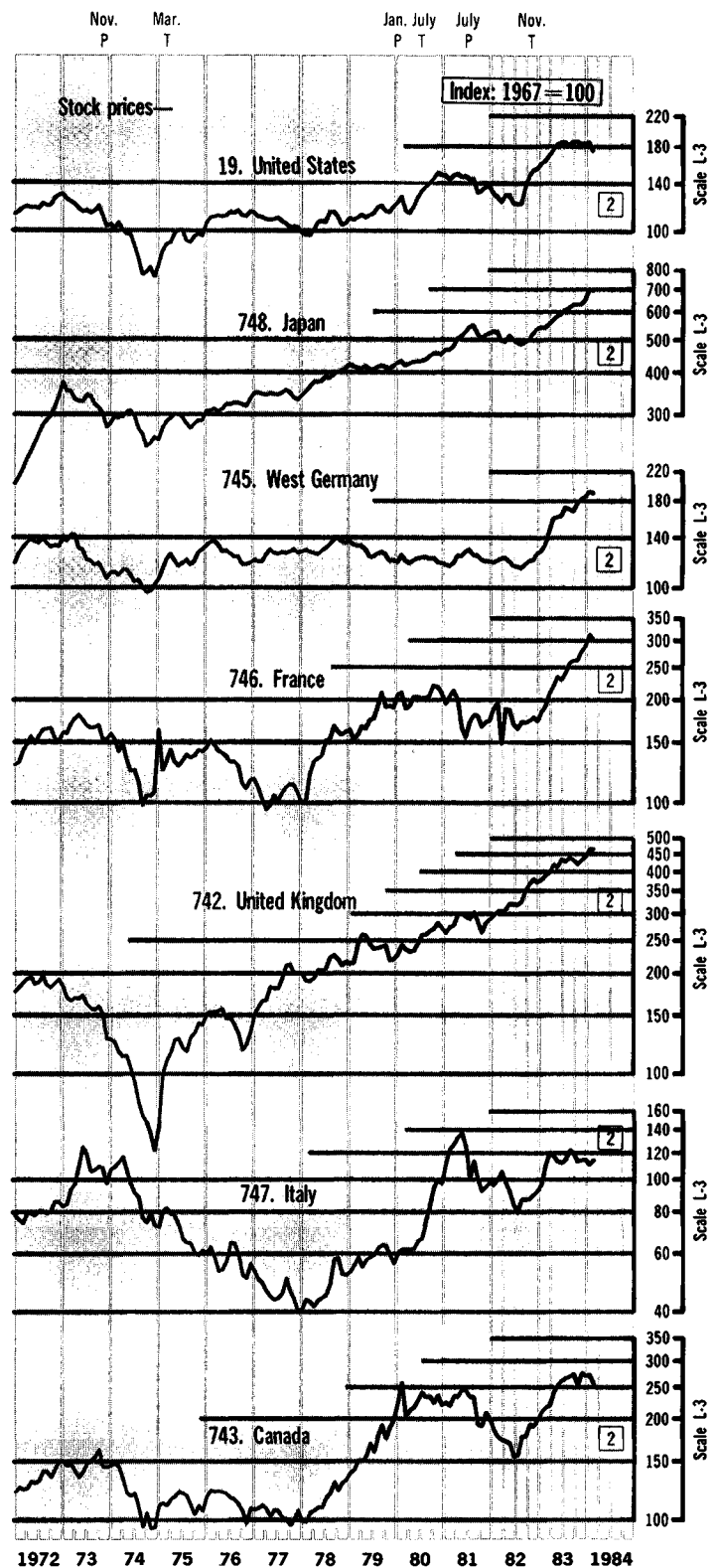
### INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices



Year and month	<b>A1 COMPOSITE INDEXES</b>							
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
<b>1982</b>								
January	<sup>1</sup> 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
<b>1983</b>								
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	Hr110.7	r105.9	Hr107.9	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)	Hr134.1
<b>1984</b>								
January	H <sup>2</sup> 164.7	H <sup>3</sup> 148.1	<sup>4</sup> 109.9	Hp134.8	p110.0	Hp106.0		(NA)
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (H), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (H). 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.

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

<sup>2</sup>Excludes series 36 and 111, for which data are not available.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.

## I

## CYCLICAL INDICATORS

## B

## CYCLICAL 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 <sup>1</sup> (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)
<b>1982</b>			( <sup>2</sup> )			
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
<b>1983</b>						
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
<b>1984</b>						
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.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



# CYCLICAL INDICATORS

## CYCLICAL 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, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1982</b>							Revised <sup>2</sup>		
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
<b>1983</b>									
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	H19.6	3.0
<b>1984</b>									
January .....	H99,918	Hp91,870	Hp24,612	H58.06	H9,026	H8.0	Hp3.0	20.5	H2.9
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.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B2 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.)						
<b>1982</b>					Revised <sup>1</sup>				
January .....	...	2,518.1	1,249.1	1,074.6	223.1	140.7	127.1	155.1	...
February .....	1,485.8	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	141.9	128.2	157.3	...
April .....	...	2,549.0	1,258.1	1,079.3	221.3	140.2	126.7	156.1	...
May .....	1,489.3	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 .....	...	2,589.8	1,256.0	1,072.2	215.5	138.8	125.9	155.7	...
August .....	1,485.7	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 .....	...	2,617.8	1,253.7	1,065.6	209.2	135.7	120.3	156.2	...
November .....	1,480.7	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	...
<b>1983</b>									
January .....	...	2,652.6	1,264.3	1,075.9	212.4	137.4	122.5	157.4	...
February .....	1,490.1	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 .....	...	2,689.0	1,267.8	1,077.9	214.5	142.6	129.1	163.3	...
May .....	1,525.1	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 .....	...	2,747.6	1,286.3	1,097.4	219.1	149.7	136.8	170.6	...
August .....	1,553.4	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 .....	...	r2,813.0	r1,302.9	r1,116.7	222.1	155.0	r142.8	r175.6	...
November .....	Hr1,571.9	r2,835.0	r1,312.5	r1,122.8	222.9	r155.5	r143.5	r175.3	Hr711.8
December .....	...	r2,858.0	r1,319.5	r1,129.1	223.3	r156.4	r144.3	r175.5	...
<b>1984</b>									
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.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# I

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	<b>B2</b> PRODUCTION AND INCOME—Continued			<b>B3</b> 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, Lg, U	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 <sup>(1)</sup>
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
<b>1982</b>					Revised <sup>1</sup>	Revised <sup>1</sup>			
January .....	...	...	...	76.70	33.54	29.16	0.23	313.57	32
February .....	...	72.9	73.0	77.36	33.82	29.44	-1.17	312.40	36
March .....	72	...	...	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
<b>1983</b>									
January .....	...	...	...	82.36	35.28	31.52	4.61	296.37	41
February .....	...	70.7	70.1	77.45	32.93	31.50	-0.32	296.05	42
March .....	70	...	...	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 .....	<sup>(H)</sup> p76	...	...	91.00	38.14	35.26	2.02	312.05	60
October .....	...	...	...	93.37	39.11	35.65	<sup>(H)</sup> 5.14	317.18	64
November .....	...	<sup>(H)</sup> r78.9	<sup>(H)</sup> 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	<sup>(H)</sup> 67
<b>1984</b>									
January .....				<sup>(H)</sup> p99.22	<sup>(H)</sup> p41.44	<sup>(H)</sup> p38.70	p3.48	<sup>(H)</sup> 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.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	<b>B3</b> CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued						<b>B4</b> 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 <sup>(1)</sup> (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.)				
<b>1982</b>								<sup>(1)</sup>	<sup>(1)</sup>
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	<sup>(H)</sup> 57,507
<b>1983</b>									
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	<sup>(H)</sup> r118.0	50,441
November .....	r386,610	r167,510	r156.5	r102,024	r49,382	<sup>(H)</sup> r98.4	91.1	r117.8	(NA)
December .....	<sup>(H)</sup> p395,925	<sup>(H)</sup> p170,578	r158.0	r102,151	r49,324	...	94.2	r115.9	
<b>1984</b>									
January .....	(NA)	(NA)	<sup>(H)</sup> p159.6	<sup>(H)</sup> p104,414	<sup>(H)</sup> p50,151	...	<sup>(H)</sup> 100.1	p114.2	
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.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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 <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space <sup>2</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(3il. dol.)
<b>1982</b>	( <sup>3</sup> )	( <sup>3</sup> )			( <sup>3</sup> )	( <sup>3</sup> )		
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	...	90.20
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	...	82.88
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	...	74.15
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	...	70.76
<b>1983</b>								
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	...	70.04
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	...	71.16
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	H)p22.59	...
September .....	29.00	H)15.48	25.21	H)13.87	69.20	6.43	...	H)p73.40
October .....	H)30.16	15.25	H)26.00	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)
<b>1984</b>								
January .....	p28.39	p14.41	p24.64	p12.82	H)77.59	H)7.21		
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.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

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	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1982</b>							Revised <sup>1</sup>		
January .....	...	334.30	172.2	...	...	...	853	64.6	...
February .....	326.95	344.06	171.6	173.6	54.3	119.3	880	66.2	36.3
March .....	...	343.89	169.0	...	...	...	920	71.3	...
April .....	...	328.44	164.9	...	...	...	935	71.1	...
May .....	321.87	334.75	159.9	167.1	54.0	113.1	1,020	76.8	37.8
June .....	...	332.35	156.7	...	...	...	913	74.6	...
July .....	...	326.06	154.9	...	...	...	1,173	86.0	...
August .....	313.76	316.23	153.9	163.3	53.0	110.3	1,026	75.0	36.5
September .....	...	320.13	150.5	...	...	...	1,148	83.1	...
October .....	...	308.63	147.1	...	...	...	1,156	93.2	...
November .....	303.18	310.31	146.4	160.5	52.2	108.3	1,355	99.1	40.6
December .....	...	310.02	148.1	...	...	...	1,296	107.1	...
<b>1983</b>									
January .....	...	307.70	146.6	...	...	...	1,632	116.9	...
February .....	293.03	300.14	142.7	159.9	50.3	109.6	1,706	119.5	45.5
March .....	...	314.18	143.7	...	...	...	1,592	118.5	...
April .....	...	312.41	146.9	...	...	...	1,549	124.1	...
May .....	293.46	305.68	147.7	163.0	48.3	114.7	1,779	132.1	52.6
June .....	...	332.43	150.2	...	...	...	1,743	142.2	...
July .....	...	318.94	153.3	...	...	...	1,793	143.9	...
August .....	H304.70	321.28	156.6	170.1	49.6	120.5	1,873	133.4	56.8
September .....	...	334.51	158.7	...	...	...	1,679	121.6	...
October .....	...	323.58	r161.3	...	...	...	1,672	131.7	...
November .....	a321.60	r341.50	r164.1	Hr181.3	Hr50.9	Hr130.4	1,730	132.6	Hr57.1
December .....	...	Hp361.10	r165.4	...	...	...	1,666	125.1	...
<b>1984</b>									
January .....	...	(NA)	Hp167.3	...	...	...	Hp1,915	H146.8	...
February .....	a323.07	...	...	...	...	...	...	...	...
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.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....		85 INVENTORIES AND INVENTORY INVESTMENT								
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	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. (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 <sup>1</sup> (Ann. rate, bil. dol.)			71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
<b>1982</b>		Revised <sup>2</sup>	Revised <sup>2</sup>							
January .....	...	-26.33	-11.91	-30.1	-1.87	523.65	267.83	89.14	1.78	219.69
February .....	-10.2	-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
<b>1983</b>										
January .....	...	-16.43	-25.49	-52.7	0.79	507.55	259.22	83.78	1.68	196.86
February .....	-15.4	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	H27.12	11.15	H55.2	H3.43	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	H21.30	25.4	2.27	516.00	r259.53	82.12	1.57	211.54
November .....	Hr3.9	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	Hp519.97	Hp261.22	p80.79	p1.53	Hp214.73
<b>1984</b>										
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.

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

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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 (Percent)	23. Index of spot market prices, raw industrials <sup>1</sup> (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks <sup>2</sup> (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>3</sup>		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
			Monthly data (Percent)	Smoothed data <sup>2</sup> (Percent)		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.)	
<b>1982</b>	Revised <sup>4</sup>		Revised <sup>4</sup>	Revised <sup>4</sup>						
January .....	-0.21	263.4	-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	6.2
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	6.4
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	6.4
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	6.0
December .....	0.90	227.4	0.09	-0.33	139.37	...	...	...	...	...
<b>1983</b>										
January .....	1.68	232.1	1.50	-0.07	144.27	...	...	...	...	...
February .....	H 2.75	241.3	H 2.58	0.83	146.80	108.2	51.7	120.3	57.5	5.8
March .....	2.00	248.8	1.93	1.70	151.88	...	...	...	...	...
April .....	-0.18	253.2	0.44	H 1.83	157.71	...	...	...	...	...
May .....	1.76	251.5	0.70	1.34	164.10	127.2	60.6	142.2	67.9	6.7
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	H 144.1	H 68.5	H 163.4	H 77.8	H 7.3
September .....	-0.20	267.9	0.21	1.06	167.16	...	...	...	...	...
October .....	1.16	273.4	1.17	0.95	H 167.65	(NA)	(NA)	(NA)	(NA)	(NA)
November .....	1.21	279.8	1.33	0.95	165.23	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	0.58	282.4	0.57	0.96	164.36	(NA)	(NA)	(NA)	(NA)	(NA)
<b>1984</b>										
January .....	-0.97	H 283.6	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.

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



# CYCLICAL INDICATORS

## CYCLICAL 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) per dollar of sales, all manufacturing corporations (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.)			Actual data (1967=100)	Actual data as a percent of trend (Percent)	
<b>1982</b>		( <sup>2</sup> )								
January .....	...	...	...	...	...	...	...	226.9	104.1	...
February .....	5.5	3.9	96.8	255.1	121.1	149.9	1,374	224.2	102.2	75.8
March .....	...	...	...	...	...	...	...	224.5	101.6	...
April .....	...	...	...	...	...	...	...	226.9	102.1	...
May .....	5.6	3.6	96.5	266.3	124.9	152.9	1,394	229.1	102.4	75.9
June .....	...	...	...	...	...	...	...	229.6	102.0	...
July .....	...	...	...	...	...	...	...	228.6	100.9	...
August .....	5.8	3.5	95.9	272.4	126.9	154.7	1,403	227.7	99.8	76.4
September .....	...	...	...	...	...	...	...	228.2	99.4	...
October .....	...	...	...	...	...	...	...	229.3	99.3	...
November .....	5.6	2.8	95.8	275.5	127.9	155.6	1,419	230.4	99.1	76.4
December .....	...	...	...	...	...	...	...	230.7	98.6	...
<b>1983</b>										
January .....	...	...	...	...	...	...	...	231.8	98.4	...
February .....	6.5	3.3	96.3	278.9	130.3	156.9	H1,428	231.1	97.5	76.1
March .....	...	...	...	...	...	...	...	229.6	96.3	...
April .....	...	...	...	...	...	...	...	228.4	95.2	...
May .....	7.6	4.0	97.6	310.6	145.9	156.0	1,416	227.6	94.2	75.3
June .....	...	...	...	...	...	...	...	226.3	93.1	...
July .....	...	...	...	...	...	...	...	224.0	91.6	...
August .....	H8.4	Hp4.4	98.0	H341.1	H160.4	156.9	1,412	222.6	90.4	74.9
September .....	...	...	...	...	...	...	...	221.8	89.5	...
October .....	...	...	...	...	...	...	...	r221.8	r88.9	...
November .....	(NA)	(NA)	Hr98.1	(NA)	(NA)	Hr158.7	(NA)	r223.3	r89.0	(NA)
December .....	...	...	...	...	...	...	...	r223.8	r88.6	...
<b>1984</b>										
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.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	87 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	102. Change in money supply M2	104. Change in total liquid assets		105. Money supply M1 in 1972 dollars	106. Money supply M2 in 1972 dollars	107. Ratio, gross national product to money supply M1	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>1</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)
	Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )	( <sup>2</sup> )	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )
<b>1982</b>									
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
<b>1983</b>									
January .....	0.96	H 2.66	H 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 .....	H 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	H 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	H 6.558	1.299	r71.81
December .....	0.44	0.64	(NA)	(NA)	216.6	H 905.5	...	1.301	H p89.20
<b>1984</b>									
January .....	p0.88	p0.45			H p217.1	p903.9		H p1.310	(NA)
February .....	0.91								
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.

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

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

<sup>3</sup>Average for weeks ended February 6 and 13.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
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 <sup>①</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>②</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>③</sup> (Mil. dol.)	119. Federal funds rate <sup>④</sup> (Percent)	114. Treasury bill rate <sup>⑤</sup> (Percent)
<b>1982</b>	( <sup>1</sup> )									
January	65.16	21.42	8.4	...	645.14	2.48	-1,101	1,526	13.22	12.41
February	62.47	8.66	7.9	245,804	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
<b>1983</b>										
January	32.20	32.70	5.7	...		2.24	46	500	8.68	7.81
February	-5.70	8.82	1.4	r270,764		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	...		2.07	-517	993	8.80	8.25
May	-49.01	32.35	-4.5	r386,436		2.00	-453	902	8.63	8.19
June	5.65	52.87	5.7	...		1.92	H-1,234	H1,714	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	H9.39
September	-0.48	28.50	1.2	...		H1.88	-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	Hp477,576			-383	912	9.34	8.71
December	Hr49.15	H79.37	Hr14.1				r-184	r745	9.47	8.96
<b>1984</b>										
January	p14.65	(NA)	(NA)				p-113	p726	H9.56	8.93
February									9.53	9.03
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.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

<sup>2</sup>Average for weeks ended February 1, 8, 15, and 22.

<sup>3</sup>Average for weeks ended February 2, 9, 16, and 23.

# I CYCLICAL INDICATORS

## B CYCLICAL 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
Year and month	116. Corporate bond yields <sup>U</sup>	115. Treasury bond yields <sup>U</sup>	117. Municipal bond yields <sup>U</sup>	118. Secondary market yields on FHA mortgages <sup>U</sup>	67. Bank rates on short-term business loans <sup>U</sup>	109. Average prime rate charged by banks <sup>U</sup>	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.)	72. Current dollars (Mil. dol.)	101. Constant (1972) dollars (Mil. dol.)	(Percent)
<b>1982</b>								( <sup>1</sup> )	( <sup>1</sup> )	
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
<b>1983</b>										
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	<sup>H</sup> 14.23	...	10.50	359,571	260,651	102,377	13.09
August .....	<sup>H</sup> 12.89	11.42	9.72	13.78	<sup>H</sup> 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	r262,831	r102,428	r13.22
December .....	12.87	<sup>H</sup> 11.44	<sup>H</sup> 9.89	13.25	...	11.00	<sup>H</sup> 381,504	r266,927	r103,903	<sup>H</sup> p13.35
<b>1984</b>										
January .....	12.65	11.29	9.63	13.08	<sup>H</sup> 11.00	(NA)	<sup>H</sup> p268,148	p103,652	(NA)	
February .....	<sup>2</sup> 12.71	<sup>2</sup> 11.35	<sup>3</sup> 9.58		<sup>4</sup> 11.00					
March .....										
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.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

<sup>2</sup>Average for weeks ended February 3, 10, and 17.

<sup>3</sup>Average for weeks ended February 2, 9, and 16.

<sup>4</sup>Average 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 including the 12th <sup>1</sup> (51 areas)		963. Number of employees 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
<b>1982</b>												
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
<b>1983</b>												
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	p92.2	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	<sup>2</sup> 70.0	100.0	<sup>3</sup> 100.0	41.7	<sup>4</sup> 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	
<b>1984</b>												
January .....	<sup>2</sup> 60.0		<sup>3</sup> 100.0		<sup>4</sup> 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 Ⓢ, 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.

<sup>1</sup>Figures are the percent of components declining.

<sup>2</sup>Excludes series 36 and 111, for which data are not available.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

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 <sup>①</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>①</sup>		960. Net profits, manufacturing <sup>2</sup> <sup>③</sup> (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	
<b>1982</b>											
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	...
<b>1983</b>											
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		...
December .....	55.9			...	r60.4		42.3		61.7		...
<b>1984</b>											
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.

<sup>1</sup>Based 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.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

<sup>3</sup>Based 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 <sup>1</sup> ①		972. Net profits, manufacturing and trade <sup>1</sup> ①		973. Net sales, manufacturing and trade <sup>1</sup> ①	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(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 . . . . .									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> ①		975. Level of inventories, manufacturing and trade <sup>1</sup> ①		976. Selling prices, manufacturing <sup>1</sup> ①		977. Selling prices, wholesale trade <sup>1</sup> ①		978. Selling prices, retail trade <sup>1</sup> ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1981										
First quarter . . . . .	51	56	62	63	88	88	90	90	94	90
Second quarter . . . . .	53	54	64	61	86	90	88	89	90	90
Third quarter . . . . .	52	56	62	66	84	89	84	89	86	92
Fourth quarter . . . . .	52	55	63	64	82	84	82	84	86	87
1982										
First quarter . . . . .	48	50	58	54	72	80	72	82	78	82
Second quarter . . . . .	46	51	52	56	68	76	67	78	75	81
Third quarter . . . . .	46	51	52	56	63	68	68	72	74	76
Fourth quarter . . . . .	46	48	52	50	60	66	61	68	68	72
1983										
First quarter . . . . .	48	50	54	52	61	65	63	68	68	69
Second quarter . . . . .	54	56	59	58	60	66	62	64	72	67
Third quarter . . . . .	58	59	62	62	65	70	68	68	69	70
Fourth quarter . . . . .	(NA)	60	(NA)	64	(NA)	69	(NA)	72	(NA)	71
1984										
First quarter . . . . .		62		66		74		72		70
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.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1983							1984
	June	July	August	September	October	November	December <sup>r</sup>	January <sup>p</sup>
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)								
All manufacturing industries .....	+ 40.1	+ 40.2	+ 40.3	+ 40.8	- 40.6	o 40.6	- 40.5	+ 40.9
Percent rising of 20 components .....	(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 <sup>1 2</sup> (Millions of dollars)								
All durable goods industries .....	+ 90,905	- 88,234	+ 89,978	+ 90,996	+ 93,366	+ r96,513	+ 98,157	+ 99,218
Percent rising of 34 components .....	(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.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data 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.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1983							1984
	June	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (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 <sup>2</sup> .....	(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	+ 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.

<sup>1</sup>Data are seasonally adjusted by the source agency.

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



## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

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

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 <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
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) . .	- 0.591	+ 0.604	- 0.592	- 0.568	- 0.510	- 0.482	+ 0.532	- 0.500	+ 0.502	
(kilogram) . .	1.303	1.332	1.305	1.252	1.124	1.063	1.173	1.102	1.107	
Lead scrap . . . . . (pound) . .	- 0.118	- 0.113	+ 0.115	+ 0.122	+ 0.150	+ 0.153	- 0.152	+ 0.156	- 0.147	
(kilogram) . .	0.260	0.249	0.254	0.269	0.331	0.337	0.335	0.344	0.324	
Steel scrap . . . . . (U.S. ton) . .	+ 75.500	+ 80.000	+ 87.400	+ 88.750	+ 89.000	+ 92.600	+ 99.250	+104.400	+105.000	
(metric ton) . .	83.224	88.184	96.341	97.829	98.105	102.073	109.403	115.080	115.741	
Tin . . . . . (pound) . .	- 6.158	- 6.110	- 5.950	- 5.932	+ 5.960	+ 6.046	- 5.890	- 5.754	+ 5.760	
(kilogram) . .	13.576	13.470	13.117	13.078	13.139	13.329	12.985	12.685	12.698	
Zinc . . . . . (pound) . .	+ 0.405	+ 0.411	+ 0.440	+ 0.464	+ 0.471	+ 0.494	o 0.494	+ 0.508	+ 0.518	
(kilogram) . .	0.893	0.906	0.970	1.023	1.038	1.089	1.089	1.120	1.142	
Burlap . . . . . (yard) . .	+ 0.252	- 0.250	+ 0.258	+ 0.266	+ 0.287	+ 0.300	+ 0.316	- 0.310	- 0.306	
(meter) . .	0.276	0.273	0.282	0.291	0.314	0.328	0.346	0.339	0.335	
Cotton . . . . . (pound) . .	+ 0.726	- 0.720	+ 0.748	- 0.735	o 0.735	+ 0.758	- 0.756	- 0.726	+ 0.727	
(kilogram) . .	1.601	1.587	1.649	1.620	1.620	1.671	1.667	1.601	1.603	
Print cloth . . . . . (yard) . .	- 0.576	+ 0.615	+ 0.638	+ 0.686	+ 0.772	+ 0.846	+ 0.850	- 0.846	+ 0.847	
(meter) . .	0.630	0.673	0.698	0.750	0.844	0.925	0.930	0.925	0.926	
Wool tops . . . . . (pound) . .	o 3.200	o 3.200	+ 3.340	+ 3.550	o 3.550	o 3.550	- 3.500	o 3.500	o 3.500	
(kilogram) . .	7.055	7.055	7.363	7.826	7.826	7.826	7.716	7.716	7.716	
Hides . . . . . (pound) . .	+ 0.618	+ 0.692	- 0.674	- 0.632	+ 0.635	+ 0.666	- 0.649	- 0.646	+ 0.652	
(kilogram) . .	1.362	1.526	1.486	1.393	1.400	1.468	1.431	1.424	1.437	
Rosin . . . . . (100 pounds) . .	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	
(100 kilograms) . .	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	
Rubber . . . . . (pound) . .	- 0.555	+ 0.581	+ 0.596	+ 0.599	o 0.599	- 0.584	- 0.581	- 0.578	+ 0.582	
(kilogram) . .	1.224	1.281	1.314	1.321	1.321	1.287	1.281	1.274	1.283	
Tallow . . . . . (pound) . .	- 0.150	o 0.150	+ 0.186	- 0.180	- 0.168	+ 0.176	o 0.176	+ 0.193	+ 0.196	
(kilogram) . .	0.331	0.331	0.410	0.397	0.370	0.388	0.388	0.425	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.

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

<sup>2</sup>Data 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.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

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	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
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								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	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	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(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 (U), 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.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

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 investment, total, in current dollars	243. Fixed investment, 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.)
<b>1981</b>								
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
<b>1982</b>								
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
<b>1983</b>								
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
<b>1984</b>								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories 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.)
<b>1981</b>								
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
<b>1982</b>								
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
<b>1983</b>								
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
<b>1984</b>								
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.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

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 income in current dollars	280. Compensation 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 . . . . .								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments	284. Rental income of persons with capital consumption adjustment	286. Corporate profits with inventory valuation and capital consumption adjustments	288. Net interest	290. Gross saving (private and government)	295. Business saving	292. Personal saving	
	(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 . . . . .	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.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

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)
<b>1981</b>							
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
<b>1982</b>							
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
<b>1983</b>							
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
<b>1984</b>							
First quarter . . . . .							
Second quarter . . . . .							
Third quarter . . . . .							
Fourth quarter . . . . .							
<b>A8 SHARES OF GNP AND NATIONAL INCOME—Continued</b>							
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 CCAAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAAdj <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCAAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1981</b>							
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
<b>1982</b>							
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
<b>1983</b>							
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)
<b>1984</b>							
First quarter . . . . .							
Second quarter . . . . .							
Third quarter . . . . .							
Fourth quarter . . . . .							

See note on page 80.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCAAdj, capital consumption adjustment.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY**

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	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index (1967=100)	320c. Change over 1-month span	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1982</b>						Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
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
<b>1983</b>										
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	...
<b>1984</b>										
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.

<sup>1</sup>Changes 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.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>(1)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(1)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(1)</sup>	335. Index <sup>(1)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(1)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(1)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1982</b>							Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
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
<b>1983</b>									
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	
<b>1984</b>									
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.

<sup>1</sup>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.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	61 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
<b>1982</b>									
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
<b>1983</b>									
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	
<b>1984</b>									
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.

<sup>1</sup>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.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

### B2 WAGES AND PRODUCTIVITY

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						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 <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1982</b>				Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>			
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	...	...	...
<b>1983</b>									
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				
<b>1984</b>									
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.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Changes 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.

<sup>3</sup>See "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								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector (1977=100)
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	
1982									
January .....	...	6.8	...	1.9	1.2	...	-0.4	...	...
February .....	96.7	...	1.7	...	...	101.1	...	-1.1	100.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.4	...	2.6	2.1	...	-1.6	...	...
May .....	96.8	...	2.5	...	...	100.7	...	0.7	99.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.7	...	6.2	4.7	...	1.7	...	...
August .....	96.7	...	2.6	...	...	101.1	...	1.3	100.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	3.7	...	3.3	4.8	...	3.3	...	...
November .....	97.6	...	2.5	...	...	101.9	...	3.2	100.8
December .....	...	...	...	...	...	...	...	...	...
1983									
January .....	...	r6.5	...	-1.6	1.4	...	2.0	...	...
February .....	r99.2	...	2.5	...	...	102.5	...	3.1	101.7
March .....	...	...	...	...	...	...	...	...	...
April .....	...	r-0.3	...	4.5	3.7	...	5.9	...	...
May .....	r99.2	...	1.6	...	...	103.9	...	2.8	103.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	r-0.1	...	4.9	4.3	...	1.2	...	...
August .....	r99.2	...	...	...	...	104.2	...	...	104.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	r0.5	...	p5.0	p3.0	...	2.2	...	...
November .....	r99.3	...	...	...	...	104.8	...	...	104.3
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 pages 49 and 50.

<sup>1</sup>Changes 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.



# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

**C1** CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	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.)
<b>1982</b>											
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
<b>1983</b>											
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
<b>1984</b>											
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	<b>D1</b> RECEIPTS AND EXPENDITURES						<b>D2</b> DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>							( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	
January .....	...	...	...	...	...	...	19,361	9,756	98,818	7,151
February .....	-108.5	619.5	728.0	28.8	425.9	397.2	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
<b>1983</b>										
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,568
February .....	-183.3	623.3	806.6	40.4	461.7	421.3	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 .....	...	...	...	...	...	...	17,201	(NA)	131,130	5,525
November .....	(NA)	(NA)	r847.8	(NA)	(NA)	r442.9	24,242		139,062	8,068
December .....	...	...	...	...	...	...	p24,204		p141,820	r8,840
<b>1984</b>										
January .....	...	...	...	...	...	...	(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.

<sup>1</sup>Based on national income and product accounts.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
							577. Military, active duty <sup>(1)</sup>	578. Civilian, direct hire employment <sup>(1)</sup>		
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	(Thous.)	(Thous.)	(Ann. rate, bil. dol.)	(Percent)
1982				( <sup>1</sup> )		( <sup>1</sup> )				
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	...	...
November	113.6	15,568	90,561	17,087	4,968	1,363	2,114	1,024	190.8	6.1
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	p1,045	...	...
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.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Year and month	<b>E1</b> MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of domestic 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.)
<b>1982</b>		( <sup>1</sup> )	( <sup>1</sup> )		( <sup>1</sup> )	( <sup>1</sup> )
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
<b>1983</b>						
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
<b>1984</b>						
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.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

**OTHER IMPORTANT ECONOMIC MEASURES**
**U.S. INTERNATIONAL TRANSACTIONS—Continued**

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1982</b>								
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
<b>1983</b>								
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		p161	p125	p157.4	r164.3
December .....	r156.4	(NA)	(NA)		(NA)	(NA)	(NA)	p166.0
<b>1984</b>								
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.

<sup>1</sup>Organization for Economic Cooperation and Development.



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(1)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(1)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(1)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(1)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(1)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1982</b>		Revised <sup>2</sup>		( <sup>2</sup> )		( <sup>2</sup> )		( <sup>2</sup> )		( <sup>2</sup> )
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
<b>1983</b>										
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	(NA)
November .....	303.1		312.2		204.1		420.9		549.2	
December .....	303.5		311.4		204.5		422.4		550.7	
<b>1984</b>										
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.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks <sup>(1)</sup>	748. Japan, index of stock prices <sup>(1)</sup>	745. West Germany, index of stock prices <sup>(1)</sup>	746. France, index of stock prices <sup>(1)</sup>	742. United Kingdom, index of stock prices <sup>(1)</sup>	747. Italy, index of stock prices <sup>(1)</sup>	743. Canada, index of stock prices <sup>(1)</sup>
	737. Index <sup>(1)</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>(1)</sup>	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)							
1982		( <sup>2</sup> )		( <sup>2</sup> )							
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	687.6	rp187.9	rp306.7	rp456.8	rp109.0	rp270.5
February					p171.1	p681.1	p186.0	p296.3	p455.4	p112.6	p254.2
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

<sup>2</sup>See "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 <sup>1</sup> . . . . .	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 <sup>2</sup> . . . . .	...	101.2	...	...	97.0	...	...	95.6	...	...	106.2	...
33. Net change in mortgage debt <sup>3</sup> . . . . .	74	1160	1107	652	736	485	-1775	-1863	-1408	-237	-285	1370
72. Commercial and industrial loans outstanding in current dollars <sup>4</sup> . . . . .	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 <sup>1</sup> . . . . .	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 <sup>1</sup> . . . . .	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 <sup>1</sup> . . . . .	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 <sup>1</sup> . . . . .	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*.

<sup>1</sup>Factors are the products of seasonal and trading-day factors.

<sup>2</sup>Quarterly series; factors are placed in the middle month of the quarter.

<sup>3</sup>These 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.

<sup>4</sup>These 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)													AVERAGE FOR PERIOD				
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	2,790	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	4,188	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	4,985	4,928	4,682	4,676	4,573	4,295	4,177	4,785	4,927	4,762	4,348	4,711
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	4,055	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	2,992	2,944	2,945	2,958	3,143	3,066	3,018	2,924	2,939	2,949	3,076	2,975
1968...	2,878	3,001	2,877	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	2,892	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	3,430	3,929	4,296	4,855	4,093
1971...	4,986	4,903	4,987	4,950	4,996	4,949	5,035	5,134	5,046	4,954	5,161	5,154	4,959	4,968	5,070	5,090	5,016
1972...	5,019	4,928	5,038	4,959	4,922	4,923	4,913	4,939	4,849	4,875	4,602	4,543	4,985	4,935	4,900	4,673	4,882
1973...	4,326	4,452	4,394	4,459	4,329	4,363	4,305	4,305	4,350	4,144	4,396	4,489	4,391	4,384	4,320	4,343	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	6,636	4,670	4,750	5,174	6,100	5,156
1975...	7,501	7,520	7,978	8,210	8,433	8,220	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...	7,280	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	6,127	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	6,068	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	6,484	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)													AVERAGE FOR PERIOD				
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	53,988	53,769	54,239	54,593	53,398	53,645	53,746	54,200	53,749
1953...	54,958	55,033	55,690	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,594	54,048	53,323	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	53,790	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	56,332	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	58,393	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	57,339	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	58,411	58,973	59,391	59,496	59,065
1960...	59,889	60,177	59,714	60,488	60,698	60,752	60,367	60,375	60,512	60,196	60,596	60,156	59,927	60,646	60,418	60,316	60,318
1961...	60,354	60,116	60,444	60,337	60,350	60,773	60,455	60,486	60,520	60,716	60,991	60,908	60,305	60,487	60,487	60,872	60,546
1962...	61,014	61,244	61,336	61,363	61,724	61,727	61,443	62,102	62,325	62,288	62,016	62,300	61,200	61,605	62,023	62,205	61,759
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	62,406	62,955	63,346	63,583	63,076
1964...	63,724	64,188	64,397	64,362	65,028	64,662	64,808	64,890	64,959	65,032	65,239	65,492	64,103	64,877	64,886	65,254	64,782
1965...	65,726	65,805	66,121	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...	68,121	68,056	68,119	68,402	68,567	68,808	68,940	69,225	69,306	69,489	69,895	69,823	68,099	68,592	69,157	69,736	68,915
1967...	69,781	69,883	69,682</														

# 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)													AVERAGE FOR PERIOD				
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	1.0	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	1.7	1.6	1.6	1.6	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	1.5	1.4	1.6	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	0.4	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	1.0
1974...	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.4	0.9	1.0	1.0	1.3	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	1.8	1.7	2.2	2.0	1.9	1.8	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)													AVERAGE FOR PERIOD				
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	65
1954...	45	43	41	41	40	41	40	40	40	40	43	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	62	58	54	49	56
1961...	47	46	47	47	49	50	51	53	54	57	59	58	47	49	53	58	52
1962...	61	60	60	60	62	60	60	59	58	57	57	57	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	68	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	103	102	103	105	105	103	104
1967...	103	102	99	100	99	99	97	100	99	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	80	81	84	83	84	83	84	86	87	79	82	83	86	82
1972...	91	93	95	96	98	99	101	105	106	111	113	123	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	74	81	84	83	83	83	87	88	76	76	83	86	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	118	121	123	119	112	110	111	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)													AVERAGE FOR PERIOD				
1949...	0.539	0.418	0.393	0.347	0.305	0.276	0.246										

# 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 <sup>1</sup> (PERCENT)																	
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	56.23	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	55.67
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	56.15	56.23	55.68	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	53.95	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	54.32
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	54.02	54.42	54.04	54.18	53.88	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	54.46	54.30	54.00	53.99	54.30	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	55.35
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	56.07	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	56.92
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	56.23	56.11	56.10	56.24	56.27	55.77	56.10	56.19	56.20	56.37
1977...	56.27	56.45	56.66	56.87	57.07	57.10	57.08	57.27	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	58.35
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)																	
1949...	8.2	8.3	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	10.8	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	7.9	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	12.7	13.3	13.8
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	11.6	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	11.3
1957...	10.4	10.7	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	10.5
1958...	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	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	11.9	11.9	12.6	12.2	12.9	13.6	13.9	12.4	13.2	12.1	12.6	13.3	12.8
1961...	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	13.8	15.8	16.8	16.2	15.6
1962...	15.3	16.0	15.5	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	15.4	15.2	14.4	13.7	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	14.3	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	11.9	11.9	12.1	11.7	11.4	12.3	11.4	11.8	11.7	12.8
1966...	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	11.4	10.2	9.9	9.8	10.4
1967...	9.3	8.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.6	9.1	8.6	8.5	8.7	8.7
1968...	9.4	8.7	8.5	8.7	7.9	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.9	8.3	8.3	8.2	8.4
1969...	8.1	7.9	7.9	7.9	7.9	7.7	7.8	7.9	8.0	7.6	8.0	8.0	8.0	7.8	7.9	7.9	7.8
1970...	7.9	8.0	8.3	8.2	8.6	8.6	8.9	8.8	8.9	8.7	9.3	9.8	8.1	8.5	8.9	9.3	8.6
1971...	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	10.5	11.2	11.6	12.0	1

# 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 (THOUSANDS)																	
													AVERAGE FOR PERIOD				
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	59,909	60,195	60,219	59,971	59,790	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	59,908	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	66,493	66,372	66,688	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	69,643	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	72,713	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	75,590	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	78,575	77,902
1970...	78,780	78,698	78,863	78,930	78,564	78,413	78,726	78,624	78,998	78,685	78,650	78,594	78,780	78,636	78,616	78,843	78,678
1971...	78,864	78,700	78,588	78,987	79,139	78,757	79,205	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	82,303	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	85,408	85,987	86,320	86,401	83,842	84,797	85,330	86,236	85,064
1974...	86,555	86,754	86,819	86,669	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	85,187	85,189	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	89,570	88,752
1977...	89,928	90,342	90,808	91,271	91,754	91,959	92,084	92,441	92,702	93,052	93,761	94,105	90,359	91,661	92,409	93,639	92,017
1978...	94,384	94,519	94,755	95,394	95,769	96,343	96,090	96,431	96,670	97,133	97,485	97,581	94,553	95,335	96,397	97,400	96,048
1979...	97,948	98,328	98,480	98,103	98,331	98,679	99,006	98,776	99,340	99,404	99,574	99,433	98,252	98,371	99,041	99,637	98,824
1980...	99,850	100,007	99,728	99,234	98,987	98,762	98,999	98,772	99,052	99,300	99,525	99,590	99,865	98,994	98,881	99,472	99,303
1981...	99,551	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	100,921	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 (THOUSANDS)																	
													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	2,327	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	884	961	1,002	1,013	1,147	1,087	968	1,113	934	981	1,067	1,029
1952...	998	984	947	938	904	1,001	1,078	1,168	1,064	930	876	872	980	948	1,103	980	980
1953...	1,078	901	842	842	975	933	884	917	905	981	1,044	1,278	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	1,896	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	1,977	1,923	1,893	1,968	2,045	2,124	2,139	2,295	2,353	2,508	1,892	1,928	2,103	2,385	2,060
1961...	2,544	2,579	2,581	2,656	2,787	2,569	2,622	2,531	2,466	2,371	2,265	2,182	2,568	2,671	2,540	2,274	2,518
1962...	2,042	1,948	2,008	2,043	2,021	2,039	1,994	2,082	2,009	1,932	2,043	2,035	1,999	2,034	2,028	2,072	2,013
1963...	2,087	2,137	2,053	2,006	2,000	1,913	1,800	1,839	1,804	1,851	1,970	1,908	2,092	1,973	1,848	1,910	1,971
1964...	1,887	1,805	1,780	1,748	1,667	1,743	1,663	1,633	1,703	1,740	1,543	1,596	1,824	1,719	1,666	1,626	1,718
1965...	1,600	1,615	1,525	1,570	1,517	1,404	1,394	1,386	1,344	1,260	1,224	1,204	1,580	1,497	1,375	1,229	1,435
1966...	1,203	1,161	1,174	1,103	1,085	1,105	1,121	1,125	1,063	1,016	1,078	1,119	1,179	1,098	1,103	1,071	1,120
1967...	1,057	1,040	1,078</														

# 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)													AVERAGE FOR PERIOD				
1949...	437	469	535	573	585	566	593	633	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	343
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	478
1957...	488	448	484	472	484	506	511	480	471	466	580	564	473	487	487	537	497
1958...	601	618	618	732	708	638	748	677	780	703	684	651	612	693	735	679	678
1959...	621	567	602	680	629	614	649	726	680	721	689	720	597	641	685	710	654
1960...	686	620	732	694	680	738	671	733	705	785	723	791	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	737	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	890	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	1,290	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	1,733	1,751	1,673	1,760	1,739	1,803	1,802	1,728	1,767
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	1,721	1,714	1,717	1,724	1,719
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	1,661	1,575	1,663
1978...	1,579	1,625	1,631	1,582	1,546	1,506	1,613	1,556	1,588	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	1,680	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
1983...																	
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	3,178
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	2,071	2,026	2,107	2,026	2,162	2,171	2,137	2,286	2,240	2,169	2,190	2,062	2,098	2,198	2,200	2,142
1970...	2,427	2,663	2,787	2,938	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
1971...	3,902	3,868	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	3,280	3,303	3,175	3,391	3,422	3,412	3,321	3,279	3,329	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	4,022	4,851	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	6,225	6,083	6,602	6,436	6,523
1976...	6,045	5,854	5,849	5,864	5,724	5,995	5,945	5,998	6,056	6,060	6,107	6,146	5,916	5,861	6,000	6,104	5,974
1977...	5,792	5,867	5,742	5,626	5,539	5,585	5,458	5,534	5,362	5,398	5,331	5,052	5,800	5,583	5,451	5,260	5,548
1978...	5,115	5,009	4,952	4,769	4,821	4,670	4,968	4,798	4,769	4,600	4,642	4,798	5,025	4,753	4,825	4,680	4,838
1979...	4,699	4,616	4,718	4,768	4,814	4,627	4,714	4,893	4,856	4,923	4,924	4,975	4,744	4,636	4,		

### 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)													AVERAGE FOR PERIOD				
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	89.0	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	88.2
1951...	88.0	88.4	88.8	88.3	88.4	88.4	88.2	86.5	88.2	88.6	88.4	88.7	88.0	88.4	87.6	88.6	88.2
1952...	88.8	89.0	88.6	89.5	88.4	88.4	88.3	88.0	88.0	87.6	87.6	88.5	88.8	88.4	88.1	87.8	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	87.8	88.0
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	87.9
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	87.7	87.5
1956...	88.1	87.9	87.9	87.8	87.6	87.6	87.5	87.5	87.3	87.2	87.3	87.3	88.0	87.7	87.4	87.3	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	86.9
1958...	86.4	86.2	86.2	86.6	86.9	86.8	87.0	87.1	87.1	87.0	86.5	86.6	86.3	86.8	86.7	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	86.4	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	86.2	86.0
1961...	85.1	85.8	85.8	85.8	85.9	85.8	85.6	85.6	85.5	85.5	85.5	85.3	85.9	85.8	85.6	85.4	85.7
1962...	85.1	85.3	85.3	85.7	85.0	84.8	84.4	84.9	84.8	84.6	84.6	84.9	85.2	84.8	84.7	84.5	84.6
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	84.3	84.3	84.4	84.2	84.4
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	84.3	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	83.6	83.5	83.6	84.1	84.1	83.8	83.6	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	83.6	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	83.5	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	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	82.9	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	82.8	82.5	82.5	82.6
1971...	82.3	82.1	81.9	82.2	82.3	82.6	82.1	82.1	82.0	81.7	81.9	81.9	82.1	82.2	82.1	82.1	82.1
1972...	81.6	81.6	81.7	81.7	81.6	81.7	81.7	81.6	81.6	81.4	81.6	81.5	81.6	81.7	81.6	81.6	81.6
1973...	81.2	81.4	81.6	81.4	81.2	81.2	81.3	81.1	81.2	81.1	81.3	81.4	81.4	81.3	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	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	80.3	79.8	80.3
1976...	79.7	79.6	79.6	79.9	79.8	79.7	79.9	79.9	79.9	79.8	80.0	79.8	79.6	79.8	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	80.0	79.7	79.7	79.6	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	80.0	80.0	79.8	79.8	79.6	79.9	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	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	79.4
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	79.0
1982...	78.6	78.7	78.7	78.8	79.0	78.8	78.8	78.6	78.9	78.8	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)													AVERAGE FOR PERIOD				
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	32.4
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	32.7	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	34.3	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	34.2	34.4	34.1
1953...	34.6	34.2	34.3	34.4	33.4	34.1	34.3	33.7	33.7	34.0	33.6	33.2	34.4	33.8	34.4	34.3	34.0
1954...	34.3	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	34.1	34.3	34.2
1955...	34.5	34.4	34.3	35.1	34.7	35.0	35.5	36.0	35.9	36.0	36.0	36.4	34.4	34.9	35.8	36.1	35.3
1956...	36.3	36.0	36.0	36.2	36.7	36.4	36.6	36.6	36.8	36.6	36.4	36.4	36.1	36.4	36.7	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	36.6	36.9	36.5	36.3	36.6	36.7	36.5
1958...	36.7	36.8	36.8	37.1	37.0	37.0	37.0	37.2	36.8	36.8	36.6	36.7	36.8	37.0	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	37.2	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	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	37.6	37.5	38.3	38.1	37.7	37.7	38.0
1962...	37.9	38.0	37.7	37.6	37.6	37.5	37.6	38.1	38.3	37.9	37.8	37.8	38.3	38.0	37.9	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	38.6	38.3
1964...	38.5	38.8	38.8	39.5	39.5	38.8	38.7	38.9	38.6	38.8	38.7	38.9	38.7	39.3	38.7	38.8	38.9
1965...	39.0	39.2	39.2	39.2	39.2	39.7	39.7	39.6	39.3	39.4	39.5	39.6	39.1	39.4	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	40.8	39.7	39.9	40.3	40.8	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	40.8	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	41.5	41.8	41.6
1969...	42.0	42.4	42.4	42.6	42.5	42.8	42.7	42.8	42.8	42.9	42.8	42.9	42.3	42.6	42.8	42.9	42.7
1970...	43.1	43.1	43.4	43.5	43.0	43.2	43.5	43.3	43.0	43.4	43.4	43.4	43.2	43.2	43.3	43.4	43.3
1971...	43.6	43.3	43.2	43.2	43.2	43.0	43.0	43.2	43.4	43.5	43.8	43.8	43.4	43.1	43.2	43.7	43.3
1972...	43.6	43.4	43.7	43.6	43.8	43.6	43.7	43.8	43.7	43.7	43.6	43.7	43.6	43.7	43.8	43.7	43.3
1973...	43.6	44.0	44.1	44.3	44.3	44.5	44.3	44.5	44.6	44.6	44.9	44.6	44.9	44.8	44.5	44.8	44.4
1974...	45.1	45.0	45.1	45.1	45.1	45.3	45.8	45.5	45.5	45.3	45.5	45.6	44.9	45.2	45.6	45.5	45.3
1975...	45.9	45.6	45.9	46.0	46.0	46.0	46.1	46.2	46.1	46.3	46.2	46.3	45.8	46.0	46.1	46.3	46.0
1976...	46.6	46.6	46.7	46.8	46.8	47.0	47.3	47.3	47.1	47.1	47.5	47.6	46.6	46.9	47.2	47.4	47.0
1977...	47.4	47.6	47.9	48.0	48.2	48.1	48.0	48.1	48.5	48.3	48.8	48.7	47.6	48.1	48.2	48.6	48.1
1978...	48.9	48.9	49.1	49.4	49.4	49.6	49.6	49.5	49.9	50.0	50.1	50.2	49.0	49.5	49.7	50.1	49.6
1979...	50.1	50.3	50.5	50.2	50.2	50.3	50.6	50.8	50.8	50.9	51.0	51.2	50.3	50.2	50.7	51.0	50.6
1980...	51.3	51.3	51.2	51.4	51.3	51.3	51.3	51.4	51.2	51.4	51.5	51.4	51.3	51.3	51.3	51.4	51.3
1981...	51.8	51.9	52.1	52.2	52.4	52.3	52.2	52.1	51.7	52.3	52.4	52.1	51.9	52.3	52.0	52.3	52.1
1982...	52.2	52.4	52.6	52.6	52.9	53.0	53.0	53.0	52.8	52.7	52.9	53.0	52.4	52.8	52.9	52.9	52.7
1983...																	

453. CIVILIAN LABOR FORCE PARTICIPATION RATE, BOTH SEXES, 16-19 YEARS OF AGE (PERCENT)													AVERAGE FOR PERIOD				
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	51.7	50.2	50.8	50.9	50.4	50.8	52.0	52.5	53.5	52.6	52.9	51.3	50.7	51.8	52.4	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	52.9	51.9	51.6	52.8	52.2	52.2
1952...	52.2	51.8	50.9	50.7	52.3	52.8	51.2	50.0	50.5	51.2	51.1	50.6	50.9	50.9	50.9		

NOTE: These series contain revisions beginning with 1979.

(FEBRUARY 1984)

## 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	40
June 1861 .....	April 1865 .....	8	<u>46</u>	30	<u>54</u>
December 1867 .....	June 1869 .....	<u>32</u>	18	<u>78</u>	50
December 1870 .....	October 1873 .....	18	34	36	52
March 1879 .....	March 1882 .....	65	36	99	101
May 1885 .....	March 1887 .....	38	22	74	60
April 1888 .....	July 1890 .....	13	27	35	40
May 1891 .....	January 1893 .....	10	20	37	30
June 1894 .....	December 1895 .....	17	18	37	35
June 1897 .....	June 1899 .....	18	24	36	42
December 1900 .....	September 1902 .....	18	21	42	39
August 1904 .....	May 1907 .....	23	33	44	56
June 1908 .....	January 1910 .....	13	19	46	32
January 1912 .....	January 1913 .....	24	12	43	36
December 1914 .....	August 1918 .....	23	<u>44</u>	35	<u>67</u>
March 1919 .....	January 1920 .....	<u>7</u>	10	<u>51</u>	17
July 1921 .....	May 1923 .....	18	22	28	40
July 1924 .....	October 1926 .....	14	27	36	41
November 1927 .....	August 1929 .....	13	21	40	34
March 1933 .....	May 1937 .....	43	50	64	93
June 1938 .....	February 1945 .....	13	<u>80</u>	63	<u>93</u>
October 1945 .....	November 1948 .....	<u>8</u>	37	<u>88</u>	45
October 1949 .....	July 1953 .....	11	<u>45</u>	48	<u>56</u>
May 1954 .....	August 1957 .....	<u>10</u>	39	<u>55</u>	49
April 1958 .....	April 1960 .....	8	24	47	32
February 1961 .....	December 1969 .....	10	<u>106</u>	34	<u>116</u>
November 1970 .....	November 1973 .....	<u>11</u>	36	<u>117</u>	47
March 1975 .....	January 1980 .....	16	58	52	74
July 1980 .....	July 1981 .....	6	12	64	18
November 1982 .....	.....	16	.....	28	.....
Average, all cycles:					
1854-1982 (30 cycles) .....		18	33	51	<sup>1</sup> 51
1854-1919 (16 cycles) .....		22	27	48	<sup>2</sup> 49
1919-1945 (6 cycles) .....		18	35	53	53
1945-1982 (8 cycles) .....		11	45	56	<sup>3</sup> 55
Average, peacetime cycles:					
1854-1982 (25 cycles) .....		19	27	46	<sup>3</sup> 46
1854-1919 (14 cycles) .....		22	24	46	<sup>4</sup> 47
1919-1945 (5 cycles) .....		20	26	46	45
1945-1982 (6 cycles) .....		11	34	46	44

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.

<sup>1</sup> 29 cycles.

<sup>2</sup> 15 cycles.

<sup>3</sup> 24 cycles.

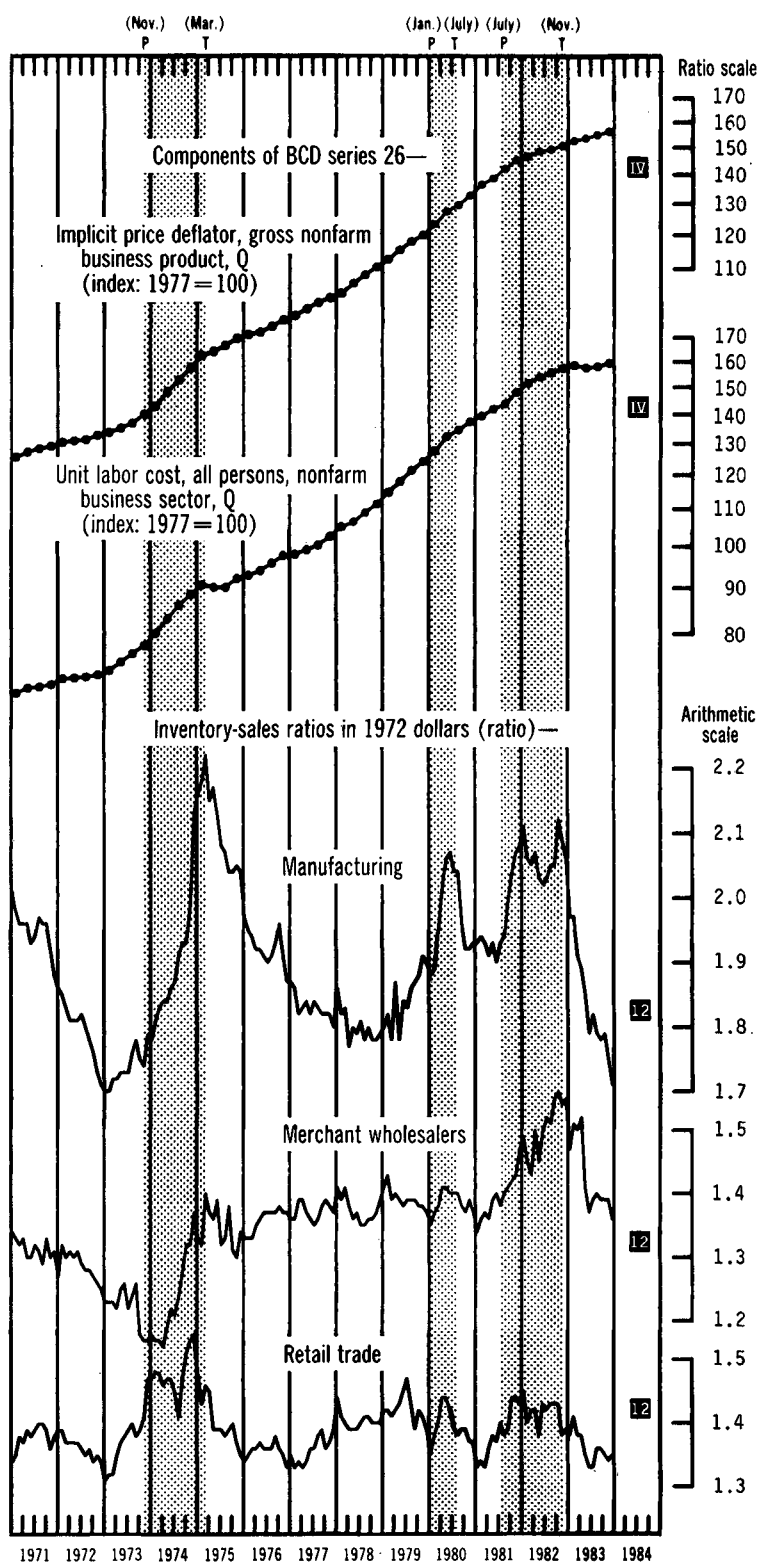
<sup>4</sup> 13 cycles.

Source: National Bureau of Economic Research, Inc.

## G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 <sup>1</sup>	
	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 <sup>2</sup>		
	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.

<sup>1</sup>Source: U.S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup>Source: 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
<b>LEADING INDICATORS</b>							
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 <sup>1</sup> (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 <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r21.30	r19.96	p16.37	NA	-0.07	-0.20	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (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) . . . . .	r998.9	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 <sup>3</sup> (index: 1967=100) . . . . .	r162.8	r162.7	162.9	p164.7	-0.06	0.12	1.10
<b>ROUGHLY COINCIDENT INDICATORS</b>							
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 <sup>3</sup> (index: 1967=100) . . . . .	144.3	r145.4	r146.7	p148.1	0.76	0.89	0.95
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (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 <sup>3</sup> (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.

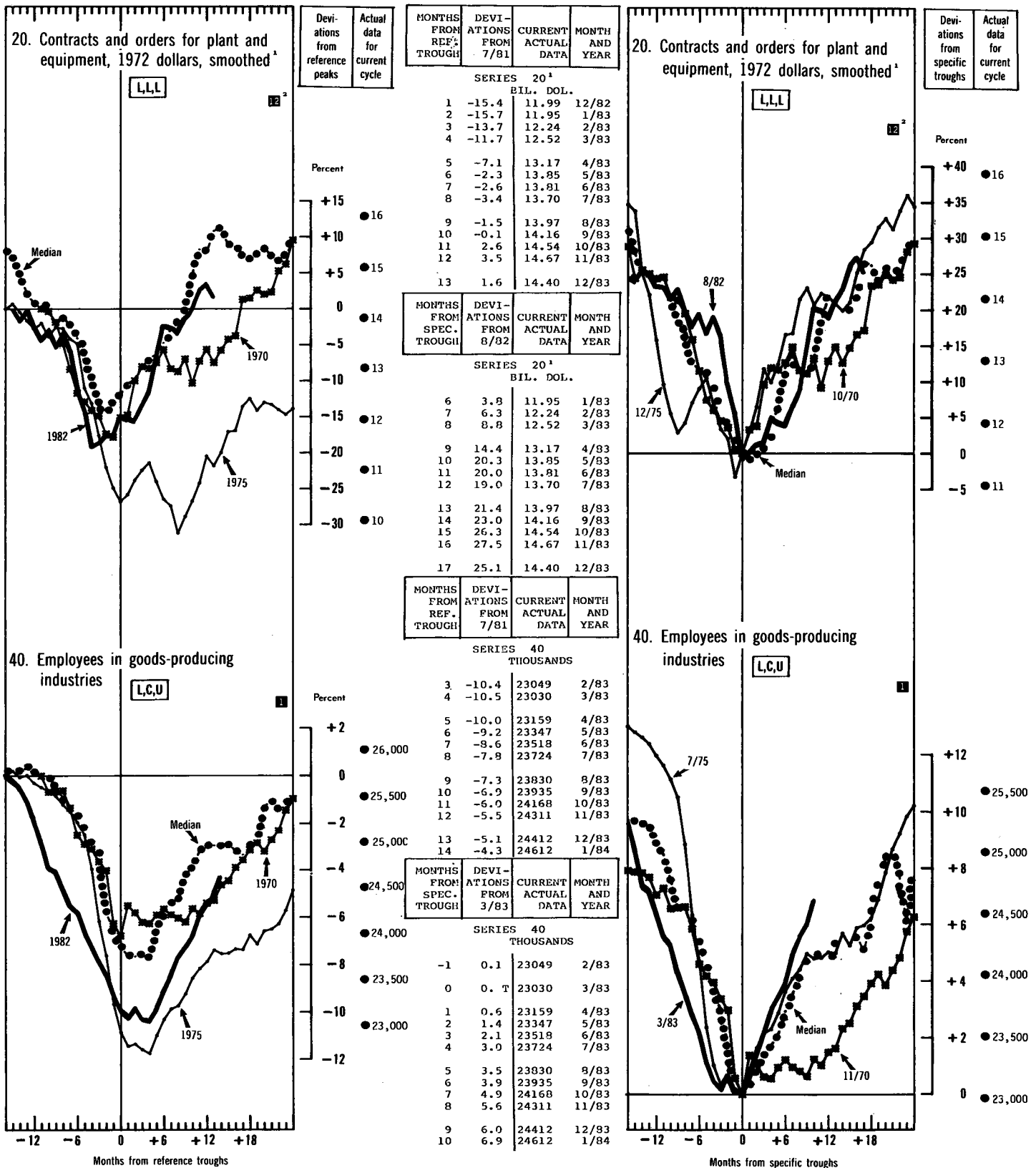
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

<sup>3</sup>Figures 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



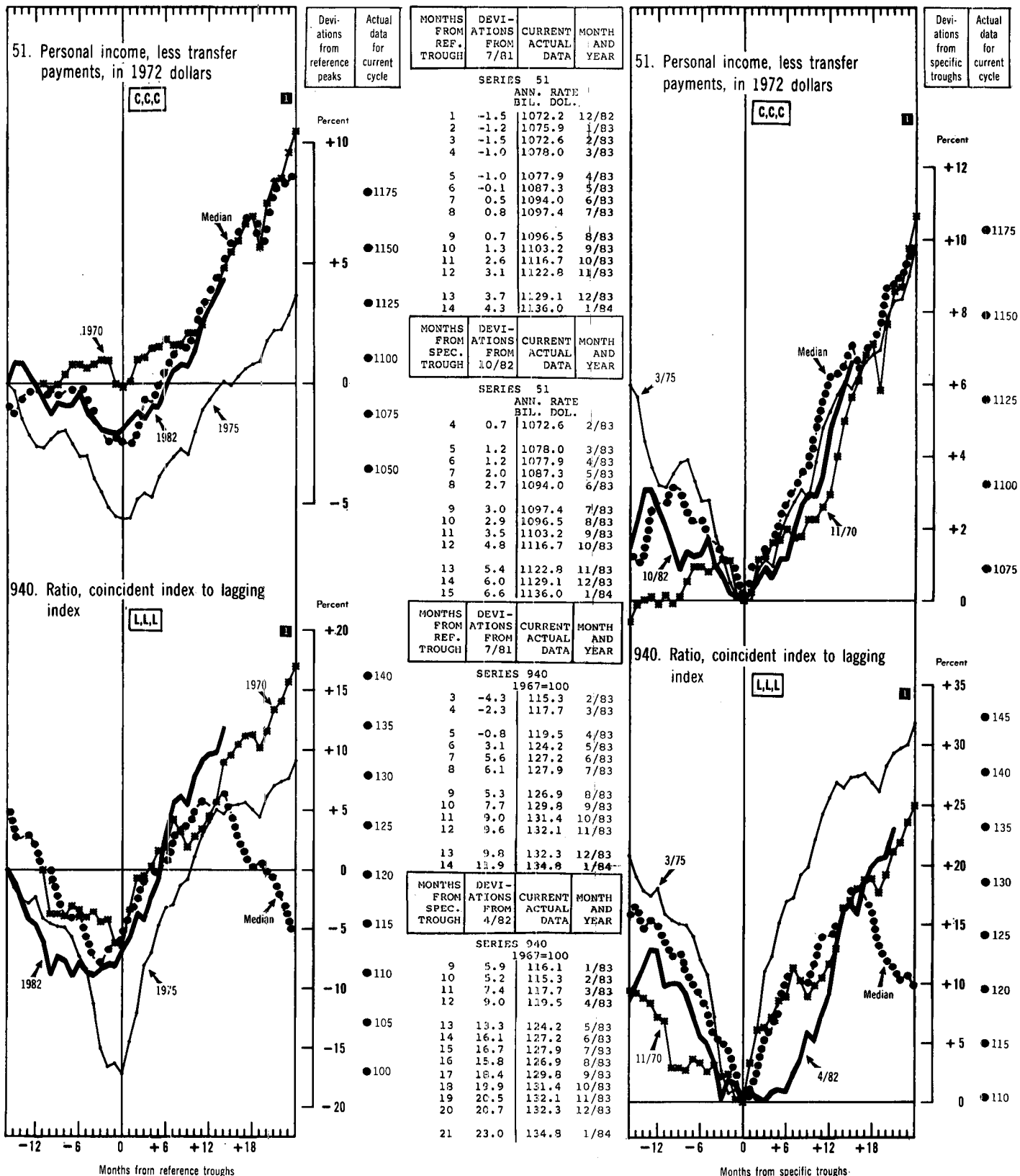
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

<sup>1</sup>This 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.

<sup>2</sup>Numerical indicates latest month used in computing the series.

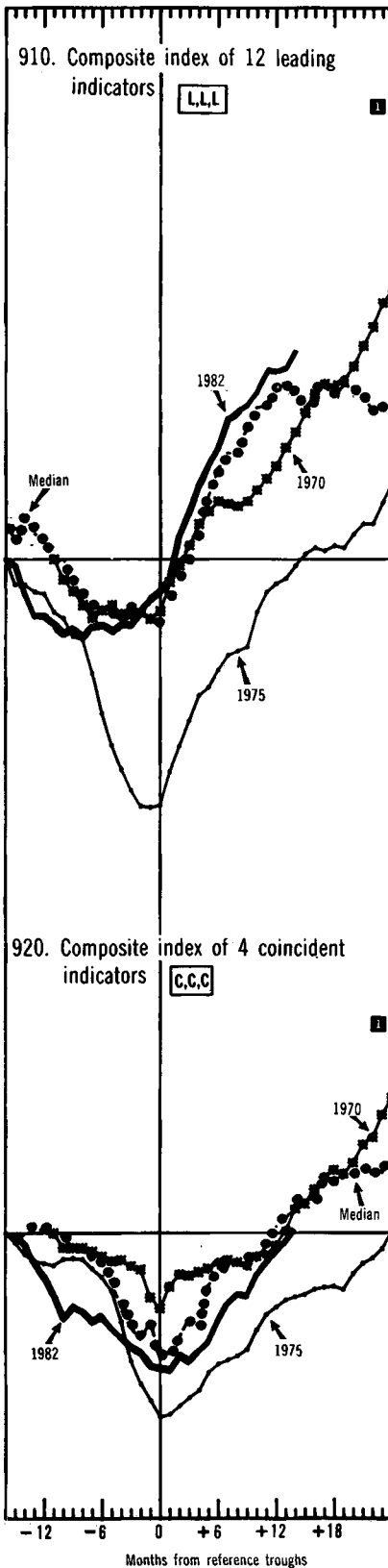
# G. Experimental Data and Analyses—Continued

## Cyclical Comparisons: Current and Selected Historical Patterns—Continued



# G. Experimental Data and Analyses—Continued

## Cyclical Comparisons: Current and Selected Historical Patterns—Continued



Deviations from reference peaks

Actual data for current cycle

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 910  
1967=100

3	3.1	147.4	2/83
4	5.1	150.2	3/83
5	6.7	152.5	4/83
6	8.1	154.5	5/83
7	10.1	157.3	6/83
8	10.8	158.3	7/83
9	11.3	159.0	8/83
10	12.3	160.5	9/83
11	13.9	162.8	10/83
12	13.9	162.7	11/83
13	14.0	162.9	12/83
14	15.3	164.7	1/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 910  
1967=100

12	11.5	150.2	3/83
13	13.2	152.5	4/83
14	14.7	154.5	5/83
15	16.8	157.3	6/83
16	17.5	158.3	7/83
17	18.0	159.0	8/83
18	19.2	160.5	9/83
19	20.9	162.8	10/83
20	20.8	162.7	11/83
21	20.9	162.9	12/83
22	22.3	164.7	1/84

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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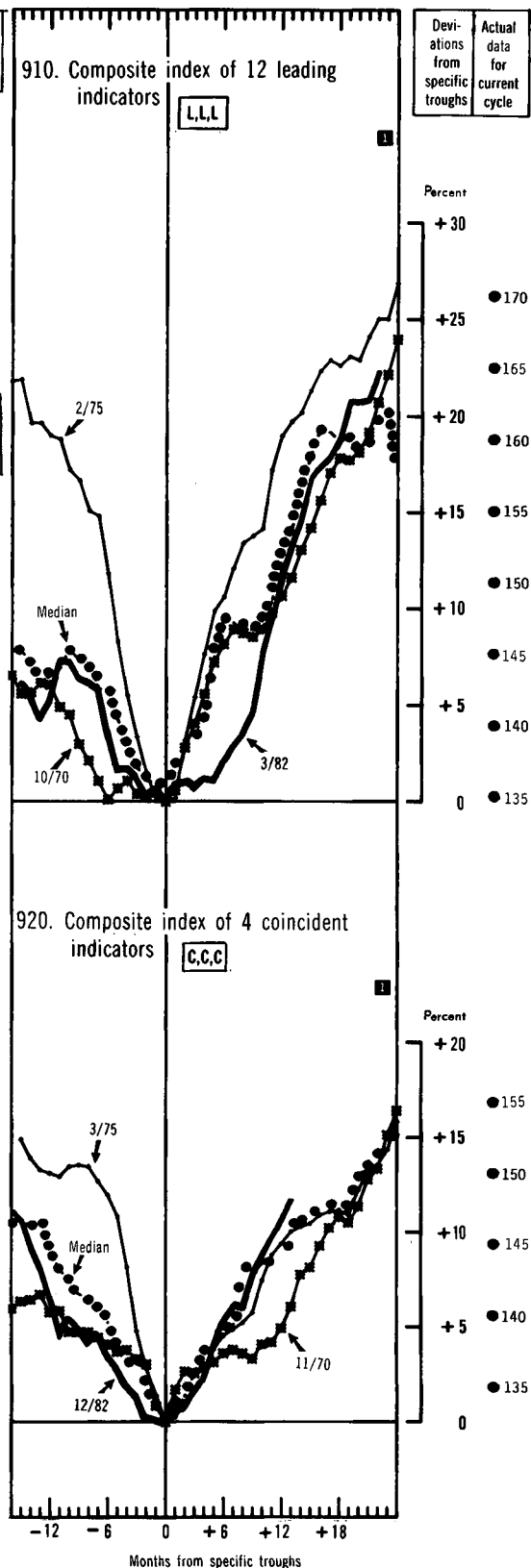
SERIES 920  
1967=100

3	-9.6	133.5	2/83
4	-9.8	134.6	3/83
5	-8.1	135.6	4/83
6	-6.6	137.9	5/83
7	-5.3	139.8	6/83
8	-4.6	140.8	7/83
9	-4.7	140.6	8/83
10	-3.1	143.0	9/83
11	-2.2	144.3	10/83
12	-1.5	145.4	11/83
13	-0.6	146.7	12/83
14	0.3	148.1	1/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 920  
1967=100

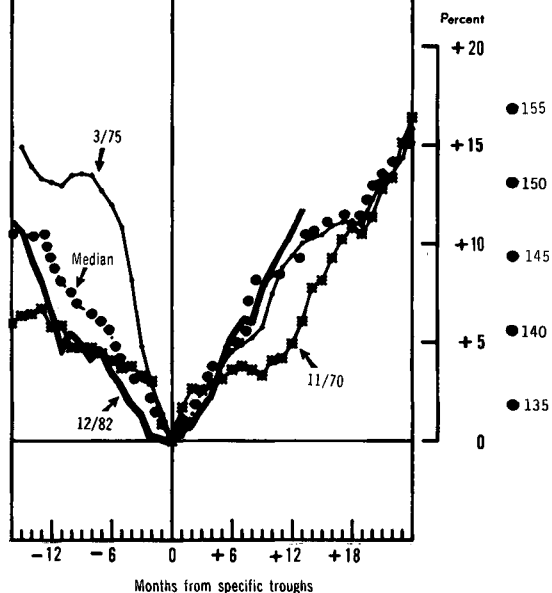
3	1.5	134.6	3/83
4	2.3	135.6	4/83
5	4.0	137.9	5/83
6	5.4	139.8	6/83
7	6.2	140.8	7/83
8	6.0	140.6	8/83
9	7.8	143.0	9/83
10	9.8	144.3	10/83
11	9.7	145.4	11/83
12	10.6	146.7	12/83
13	11.7	148.1	1/84



Deviations from specific troughs

Actual data for current cycle

**920. Composite index of 4 coincident indicators** C,C,C



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			
<b>A</b>					<b>B</b>					
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 .....	29	13,25	67	6/83	35
Business expenditures, new plant and equipment, DI .....	970	38 76	12/83	34	Building permits, new private housing .....	9	23	66	12/83	32
Consumer sentiment, index .....	58	22 65	1/84	31	Contracts awarded, commercial and industrial buildings .....	69	24	67	9/83	28
Employees, manufacturing and trade, DI .....	974	38 76	5/83	48	Expenditures, plus machinery and equipment sales .....	248	47	83	11/83	51
Inventories, manufacturing and trade, DI .....	975	38 76	5/83	48	Gross private domestic fixed investment .....	87	25	67	8/83	51
New orders, manufacturing, DI .....	971	38 76	5/83	48	Nonresidential, percent of GNP .....	86	25	67	8/83	51
Prices, manufacturing, DI .....	976	38 76	5/83	48	Nonresidential structures, constant dollars .....	249	47	83	11/83	51
Prices, retail trade, DI .....	978	38 76	5/83	49	Nonresidential, total, constant dollars .....	89	25	67	8/83	51
Prices, wholesale trade, DI .....	977	38 76	5/83	48	Residential, percent of GNP .....	28	25	67	6/83	35
Profits, manufacturing and trade, DI .....	972	38 76	5/83	48	Residential, total, constant dollars .....	334	48	86	4/83	60
Sales, manufacturing and trade, DI .....	973	38 76	5/83	48	Housing starts .....	8	12,21	64	6/83	26
Automobiles .....					Consumer finished goods, producer price index .....	75	22	65	12/82	24
Imports of automobiles and parts .....	616	56 92	1/83	64	Consumer goods and materials, new orders .....					
Personal consumption expenditures .....	55	22 65	8/83	50	Consumer goods, industrial production .....	66	35	73	4/83	43
<b>B</b>					Credit outstanding .....	113	32	72	4/83	43
Balance of payments—See International transactions.					Net change .....	95	15,35	73	11/83	43
Bank loans—See Business Loans.					Ratio to personal income .....	39	33	72	11/83	45
Bank rates—See Interest rates.					Consumer installment loans, delinquency rate .....					
Bank reserves .....					Consumer prices—See also International comparisons.					
Free reserves .....	93	33 72	6/83	45	All items .....	320	49	84,95	3/83	59
Member bank borrowing from the Federal Reserve .....	94	33 72	6/83	45	Food .....	322	49	84	3/83	59
Bonds—See Interest rates.					Consumer sentiment, index .....	58	22	65	1/84	31
Borrowing—See Credit.					Consumption expenditures—See Personal consumption expenditures.					
Budget—See Government.					Contract awards, Defense Department .....	525	53	90	4/83	64
Building—See Construction.					Contracts and orders, plant and equipment, constant dollars .....	20	12,23	66	9/83	32
Building permits, new private housing .....	29	13,25 67	6/83	35	Contracts and orders, plant and equipment, current dollars .....	10	23	66	9/83	32
Business equipment, industrial production .....	76	24 67	12/82	24	Corporate bond yields .....	116	34	73	8/83	46
Business expenditures, new plant and equipment .....	61	24 67	12/83	34	Corporate profits—See Profits.					
Business expenditures, new plant and equipment, DI .....	970	38 76	12/83	34	Costs—See Labor costs and Price indexes.					
Business failures, current liabilities .....	14	33 72	5/83	44	Credit .....					
Business formation, index .....	12	12,23 65	2/83	32	Borrowing, total private .....	110	32	72	12/83	44
Business incorporations .....	13	23 65	5/83	32	Business loans .....					
Business inventories—See Inventories.					Loans outstanding, constant dollars .....	101	15,35	73	7/83	.....
Business loans .....					Loans outstanding, current dollars .....	72	35	73	7/83	43
Loans outstanding, constant dollars .....	101	15,35 73	7/83	.....	Loans outstanding, net change .....	112	32	72	7/83	43
Loans outstanding, current dollars .....	72	35 73	7/83	43	Consumer installment credit .....					
Loans outstanding, net change .....	112	32 72	7/83	43	Credit outstanding .....	66	35	73	4/83	43
Business saving .....	295	46 82	11/83	37	Net change .....	113	32	72	4/83	43
<b>C</b>					Ratio to personal income .....	95	15,35	73	11/83	43
Canada—See International comparisons.					Consumer installment loans, delinquency rate .....	39	33	72	11/83	45
Capacity utilization .....					Credit outstanding, percent change .....	111	13,32	72	7/83	.....
Manufacturing (BEA) .....	83	20 64	12/83	25	Mortgage debt, net change .....	33	32	71	12/83	42
Manufacturing (FRB) .....	82	20 64	8/83	25	Crude and intermediate materials, change in producer prices .....	98	28	69	2/83	.....
Materials .....	84	20 64	8/83	25	Crude materials, producer price index .....	331	48	85	4/83	60
Capital appropriations, manufacturing .....					<b>D</b>					
Backlog .....	97	24 66	12/83	33	Debt—See Credit.					
Newly approved .....	11	24 66	12/83	33	Defense and space equipment, output .....	557	54	91	7/82	.....
Newly approved, DI .....	965	37 75	12/83	33	Defense Department .....					
Capital equipment, producer price index .....	333	48 86	4/83	.....	Gross obligations incurred .....	517	53	90	1/84	.....
Capital investment—See Investment, capital.					Gross unpaid obligations .....	543	53	90	4/83	.....
Capital investment commitments, CI .....	914	11 60	2/83	15	Net outlays .....	580	54	91	7/83	.....
Cash flow, corporate, constant dollars .....	35	29 70	8/83	37	Personnel, civilian .....	578	55	91	1/84	.....
Cash flow, corporate, current dollars .....	34	29 70	8/83	37	Personnel, military .....	577	55	91	1/84	.....
Civilian labor force—See also Employment.					Prime contract awards .....	525	53	90	4/83	64
Employment .....	442	51 89	2/84	20	Defense products .....					
Employment as percent of population .....	90	17 62	2/84	20	Inventories, manufacturers' .....	559	54	91	6/83	.....
Total labor force .....	441	51 89	2/84	20	New orders, manufacturers' .....	548	53	90	6/83	26
Unemployed .....	37	18,51 62,89	2/84	20	Shipments, manufacturers' .....	588	54	91	6/83	.....
Coincident indicators, four .....					Unfilled orders, manufacturers' .....	561	54	91	6/83	.....
Composite index .....	920	10 60	1/84	15	Defense products industries, employment .....	570	55	91	7/83	.....
Composite index, rate of change .....	920c	39 74	1/84	.....	Defense purchases, goods and services, NIPA .....	564	55	91	11/83	53
Diffusion index .....	951	36 74	2/83	15	Defense purchases, percent of GNP .....	565	55	91	11/83	.....
Ratio to lagging indicators, composite index .....	940	11 60	2/83	15	Deficit—See Government.					
Commercial and industrial buildings, contracts awarded .....	9	23 66	12/83	32	Deflators—See Price indexes.					
Commercial and industrial loans .....					Delinquency rate, consumer installment loans .....	39	33	72	11/83	45
Loans outstanding, constant dollars .....	101	15,35 73	7/83	.....	Deliveries, vendor performance .....	32	12,21	64	5/83	28
Loans outstanding, current dollars .....	72	35 73	7/83	43	Diffusion indexes .....					
Loans outstanding, net change .....	112	32 72	7/83	43	Business expenditures, new plant and equipment .....	970	38	76	12/83	34
Compensation—See also Income.					Capital appropriations, manufacturing .....	965	37	75	12/83	33
Compensation, average hourly, nonfarm .....					Coincident indicators .....	951	36	74	2/83	15
business sector .....	345	49 87	12/83	56	Employees, manufacturing and trade .....	974	38	76	5/83	48
Compensation of employees, NIPA .....	280	45 82	11/83	56	Employees on private nonagricultural payrolls .....	963	36	74	7/83	15
Compensation of employees, percent of national income .....	64	30,47 70,83	9/83	56	Industrial production .....	966	37	75	7/82	24
Compensation, real average hourly, nonfarm .....					Industrial production, components .....			78	.....	.....
business sector .....	346	49 88	12/83	56	Initial claims, State unemployment insurance .....	962	36	74	5/83	18
Earnings, average hourly, production workers, private nonfarm economy .....	340	49 87	9/83	15	Inventories, manufacturing and trade .....	975	38	76	5/83	48
Earnings, real average hourly, production workers, private nonfarm economy .....	341	49 87	9/83	15	Lagging indicators .....	952	36	74	2/83	15
Wage and benefit decisions, first year .....	348	50 88	12/83	62	Leading indicators .....	950	36	74	2/83	15
Wage and benefit decisions, life of contract .....	349	50 88	12/83	62	New orders, durable goods industries .....	964	37	75	6/83	26
Wages and salaries in mining, manufacturing, and construction .....	53	19 63	8/83	22	New orders, durable goods industries, components .....			77	.....	.....
Composite indexes .....					New orders, manufacturing .....	971	38	76	5/83	48
Coincident indicators .....					Profits, manufacturing .....	960	37	75	12/83	.....
Four coinciders, index .....	920	10 60	1/84	15	Profits, manufacturing and trade .....	972	38	76	5/83	48
Four coinciders, rate of change .....	920c	39 74	1/84	.....	Raw industrial, spot market prices .....	967	37	75	6/83	36
Ratio to lagging indicator index .....	940	11 60	2/83	15	Raw industrial, spot market prices, components .....			79	.....	.....
Lagging indicators .....					Sales, manufacturing and trade .....	973	38	76	5/83	48
Six ladders, index .....	930	10 60	1/84	15	Selling prices, manufacturing .....	976	38	76	5/83	48
Six ladders, rate of change .....	930c	39 74	1/84	.....	Selling prices, retail trade .....	978	38	76	5/83	49
Leading indicators .....					Selling prices, wholesale trade .....	977	38	76	5/83	48
Capital investment commitments .....	914	11 60	2/83	15	Stock prices, 500 common stocks .....	968	37	75	6/83	36
Inventory investment and purchasing .....	915	11 60	2/83	15	Workweek, manufacturing production workers .....	961	36	74	7/83	15
Marginal employment adjustments .....	913	.....	2/83	15	Workweek, manufacturing production workers, components .....			77	.....	.....
Money and financial flows .....	917	11 60	2/83	15	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 (*)					
E						I										
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 .....	961	36	77	7/83	15					
Civilian labor force, total .....	441	51	89	2/84	20	Average workweek, DI .....										
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 GDP, constant dollars .....	89	25	67	8/83	51					
Total .....	48	17	61	10/83	15	Residential GDP, percent of GNP .....	249	47	83	11/83	51					
Employees in mining, manufacturing, and construction .....	40	17	62	7/83	15	Implicit price deflator, GNP .....						310	48	84	8/83	49
Employees, manufacturing and trade, DI .....	974	38	76	5/83	48	Imports—See International transactions.										
Employees on nonagricultural payrolls .....	41	14,17	62	7/83	15	Income										
Employees on private nonagricultural payrolls, DI .....	963	36	74	7/83	15	Compensation, average hourly, nonfarm business sector .....	345	49	87	12/83	56					
Employment in defense products industries .....	570	55	91	7/83	15	Compensation of employees .....	280	45	82	11/83	56					
Employment, ratio to population .....	90	17	62	2/84	20	Compensation of employees, percent of national income .....	64	30,47	70,83	9/83	56					
Employment, total civilian .....	442	51	89	2/84	20	Compensation, real average hourly, nonfarm business sector .....	346	49	88	12/83	56					
Help-wanted advertising in newspapers .....	46	16	61	2/84	19	Consumer installment credit, ratio to personal income .....	95	15,35	73	11/83	43					
Help-wanted advertising, ratio to unemployment .....	60	16	61	2/84	19	Corporate profits with IVA and CCAdj .....	286	45	82	11/83	37					
Initial claims, State unemployment insurance .....	5	12,16	61	5/83	18	Corporate profits with IVA and CCAdj, percent of national income .....	287	47	83	11/83	37					
Initial claims, State unemployment insurance, DI .....	962	36	74	5/83	18	Disposable personal income, constant dollars .....	225	40	80	10/83	22					
Layoff rate, manufacturing .....	3	....	....	8/81	18	Disposable personal income, current dollars .....	224	40	80	10/83	22					
Marginal employment adjustments, CI .....	913	....	....	2/83	15	Disposable personal income, per capita, constant dollars .....	227	40	80	10/83	22					
Overtime hours, manufacturing production workers .....	21	16	61	7/83	15	Earnings, average hourly, production workers, private nonfarm economy .....	340	49	87	9/83	15					
Participation rate, both sexes, 16-19 years old .....	453	51	89	2/84	20	Earnings, real average hourly, production workers, private nonfarm economy .....	341	49	87	9/83	15					
Participation rate, females 20 years and over .....	452	51	89	2/84	20	Income on foreign investments in the United States .....	652	57	93	8/83	65					
Participation rate, males 20 years and over .....	451	51	89	2/84	20	Income on U.S. investments abroad .....	651	57	93	8/83	65					
Part-time workers for economic reasons .....	448	51	89	2/84	20	Interest, net .....	288	45	82	11/83	57					
Persons engaged in nonagricultural activities						Interest, net, percent of national income .....	289	47	83	11/83	57					
Quit rate, manufacturing .....	4	....	....	8/81	18	National income .....	220	45	82	10/83	55					
Unemployed, both sexes, 16-19 years old .....	446	51	89	2/84	20	Personal income, constant dollars .....	52	19	63	8/83	22					
Unemployed, females 20 years and over .....	445	51	89	2/84	20	Personal income, current dollars .....	223	40	63	8/83	22					
Unemployed, full-time workers .....	447	51	89	2/84	20	Personal income, less transfer payments, constant dollars										
Unemployed, males 20 years and over .....	444	51	89	2/84	20	Rate of change .....	51c	39	....	8/83	....					
Unemployment, average duration .....	91	15,18	62	2/84	20	Total .....	51	14,19	63	8/83	22					
Unemployment rate, 15 weeks and over .....	44	18	62	2/84	20	Personal income, ratio to money supply M2 .....	108	31	71	11/83	40					
Unemployment rate, insured, average weekly .....	45	18	62	3/83	18	Proprietors' income with IVA and CCAdj .....	282	45	82	11/83	56					
Unemployment rate, total .....	43	18	62	2/84	20	Proprietors' income with IVA and CCAdj, percent of national income .....	283	47	83	11/83	56					
Unemployment, total civilian .....	37	18,51	62,89	2/84	20	Rental income of persons with CCAdj .....	284	45	82	11/83	57					
Workweek, manufacturing production workers .....	1	12,16	61	7/83	15	Rental income of persons with CCAdj, percent of national income .....	285	47	83	11/83	57					
Workweek, manufacturing production workers, components .....						Wage and benefit decisions, first year .....	348	50	88	12/83	62					
Workweek, manufacturing production workers, DI .....	961	36	74	7/83	15	Wage and benefit decisions, life of contract .....	349	50	88	12/83	62					
Equipment—See Investment, capital.						Wages and salaries in mining, manufacturing, and construction .....	53	19	63	8/83	22					
Exports—See International transactions.						Incorporations, new businesses .....	13	23	65	5/83	32					
F						Industrial commodities, producer price index .....	335	48	85	6/82	....					
Federal funds rate .....	119	34	72	10/83	46	Industrial production—See also International comparisons.										
Federal Government—See Government.						Business equipment .....	76	24	67	12/82	24					
Federal Reserve, member bank borrowing from .....	94	33	72	6/83	45	Consumer goods .....	75	22	65	12/82	24					
Final sales in constant dollars .....	213	40	80	10/83	49	Durable manufactures .....	73	20	63	12/82	24					
Financial flows, CI .....	917	11	60	2/83	15	Nondurable manufactures .....	74	20	63	12/82	24					
Fixed investment—See Investment, capital.						Total .....	47	14,20,58	63,94	12/83	24					
Fixed-weighted price index, gross domestic business product .....	311	48	84	8/83	58	Total, components .....										
Food—See Consumer prices.						Total, DI .....	966	37	75	7/82	24					
Foreign trade—See International transactions.						Total, rate of change .....	47c	39	....	12/83	....					
France—See International comparisons.						Industrials, raw, spot market prices										
Free reserves .....	93	33	72	6/83	45	Components .....	967	37	75	6/83	36					
G						Diffusion index .....	23	28	69	6/83	36					
Goods output in constant dollars .....	49	20	63	8/83	25	Spot market index .....										
Government budget, NIPA						Installment credit—See Credit.										
Federal expenditures .....	502	52	90	10/83	62	Insured unemployment										
Federal receipts .....	501	52	90	10/83	62	Average weekly initial claims .....	5	12,16	61	5/83	18					
Federal surplus or deficit .....	500	52	90	10/83	62	Average weekly initial claims, DI .....	962	36	74	5/83	18					
State and local expenditures .....	512	52	90	10/83	62	Average weekly insured unemployment rate .....	45	18	62	3/83	18					
State and local receipts .....	511	52	90	10/83	62	Interest, net .....	288	45	82	11/83	57					
State and local surplus or deficit .....	510	52	90	10/83	62	Interest, net, percent of national income .....	289	47	83	11/83	57					
Surplus or deficit, total .....	298	46	83	11/83	58	Interest rates										
Government purchases of goods and services						Bank rates on short-term business loans .....	67	35	73	12/83	46					
Federal, constant dollars .....	263	43	81	11/83	53	Corporate bond yields .....	116	34	73	8/83	46					
Federal, current dollars .....	262	43	81	11/83	53	Federal funds rate .....	119	34	72	10/83	46					
Federal, percent of GNP .....	265	47	83	11/83	53	Mortgage yields, secondary market .....	118	34	73	10/83	46					
National defense .....	564	55	91	11/83	53	Municipal bond yields .....	117	34	73	10/83	46					
National defense, percent of GNP .....	565	55	91	11/83	53	Prime rate charged by banks .....	109	35	73	7/83	46					
State and local, constant dollars .....	267	43	81	11/83	53	Treasury bill rate .....	114	34	72	8/83	46					
State and local, current dollars .....	266	43	81	11/83	53	Treasury bond yields .....	115	34	73	8/83	46					
State and local, percent of GNP .....	268	47	83	11/83	53	Intermediate materials, producer price index .....	332	48	86	4/83	60					
Total, constant dollars .....	261	43	81	11/83	53	International comparisons										
Total, current dollars .....	260	43	81	11/83	53	Consumer prices										
Gross domestic business product, fixed-weighted price index .....	311	48	84	8/83	58	Canada .....	733	....	96	4/82	68					
Gross domestic product, labor cost per unit .....	68	30	70	8/83	39	France .....	736	....	95	4/82	68					
Gross national product						Italy .....	737	....	96	4/82	69					
GNP, constant dollars .....	50	19,40	63,80	10/83	49	Japan .....	738	....	95	4/82	69					
GNP, constant dollars, differences .....	50b	....	80	10/83	49	United Kingdom .....	732	....	95	4/82	68					
GNP, constant dollars, percent changes .....	50c	39	80	10/83	49	United States .....	320	49	84,95	3/83	59					
GNP, current dollars .....	200	40	80	10/83	49	West Germany .....	735	....	95	4/82	68					
GNP, current dollars, differences .....	200b	....	80	10/83	49	Industrial production										
GNP, current dollars, percent changes .....	200c	....	80	10/83	49	Canada .....	723	58	94	1/83	66					
GNP, ratio to money supply M1 .....	107	31	71	9/83	40	France .....	726	58	94	1/83	66					
Goods output in constant dollars .....	49	20	63	8/83	25	Italy .....	727	58	94	1/83	66					
Implicit price deflator .....	310	48	84	8/83	49	Japan .....	728	58	94	11/83	66					
Per capita GNP, constant dollars .....	217	40	80	10/83	49	OECD, European countries .....	721	58	94	1/83	66					
Gross private domestic investment—See Investment, capital.						United Kingdom .....	722	58	94	1/83	66					
H						United States .....	47	14,20,58	63,94	12/83	24					
Help-wanted advertising in newspapers .....	46	16	61	2/84	19	West Germany .....	725	58	94	1/83	66					
Help-wanted advertising, ratio to unemployment .....	60	16	61	2/84	19											
Hours of production workers, manufacturing .....																

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

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		
S									
Price indexes					Salaries—See Compensation.				
Consumer prices—See also International comparisons.					Sales				
All items	320	49	84.95	3/83	59	Final sales, constant dollars	213	40	80
Food	322	49	84	3/83	59	Machinery and equipment sales and business			
Deflators, NIPFA						construction expenditures	69	24	67
Fixed-weighted, gross domestic business product	311	48	84	8/83	58	Manufacturing and trade sales, constant dollars	57	14.22	65
Implicit price deflator, GNP	310	48	84	8/83	49	Manufacturing and trade sales, current dollars	56	22	65
Labor cost, price per unit of, nonfarm business	26	29	70	9/83	.....	Manufacturing and trade sales, DI	973	38	76
Producer prices						Ratio, inventories to sales, manufacturing and trade	77	15.27	68
All commodities	330	48	85	5/82	59	Retail sales, constant dollars	59	22	65
Capital equipment	333	48	86	4/83	60	Retail sales, current dollars	54	22	65
Crude materials	331	48	85	4/83	60	Saving			
Finished consumer goods	334	48	86	4/83	60	Business saving	295	46	82
Industrial commodities	335	48	85	6/82	60	Government surplus or deficit	298	46	83
Intermediate materials	332	48	86	4/83	60	Gross saving, private and government	290	46	82
Sensitive crude and intermediate materials	98	28	69	2/83	.....	Personal saving	292	46	82
Raw industrials, spot market prices						Personal saving rate	293	46	83
Components	.....	79	.....	.....	.....	Selling prices—See Prices, selling			
Diffusion index	967	37	75	6/83	36	Sensitive crude and intermediate materials, change			
Spot market index	23	28	69	6/83	36	in producer prices	98	28	69
Sensitive crude and intermediate materials, change						Sensitive materials prices, percent change	99	13.28	69
in producer prices	98	28	69	2/83	.....	Shipments of defense products	588	54	91
Sensitive materials prices, percent change	99	13.28	69	2/83	.....	Spot market prices, raw industrials			
Stock prices—See also International comparisons.						Components	.....	79	.....
500 common stocks	19	13.28	69	1/84	36	Diffusion index	967	37	75
500 common stocks, DI	968	37	75	6/83	36	Spot market index	23	28	69
Price to unit labor cost, nonfarm business	26	29	70	9/83	.....	State and local government—See Government.			
Prices, selling						Stock prices—See also International comparisons.			
Manufacturing, DI	976	38	76	5/83	48	500 common stocks	19	13.28	69
Retail trade, DI	978	38	76	5/83	49	500 common stocks, DI	968	37	75
Wholesale trade, DI	977	38	76	5/83	48	Stocks of materials and supplies on hand and on order	78	27	68
Prime contract awards, Defense Department	525	53	90	4/83	64	Stocks of materials and supplies on hand and on			
Prime rate charged by banks	109	35	73	7/83	46	order, change	38	26	68
Producer prices—See Price indexes.						Surplus—See Government.			
Producers' durable equipment, nonresidential, GPD	88	25	67	8/83	51	T			
Production—See Gross national product and						Treasury bill rate	114	34	72
Industrial production.						Treasury bond yields	115	34	73
Productivity						U			
Output per hour, nonfarm business sector	358	50	88	12/83	61	Unemployment			
Output per hour, private business sector	370	50	88	12/83	61	Duration of unemployment, average	91	15.18	62
Profitability, CI	916	11	60	2/83	15	Help-wanted advertising, ratio to unemployment	60	16	61
Profits						Initial claims for unemployment insurance	5	12.16	61
Corporate profits after taxes						Initial claims for unemployment insurance, DI	962	36	74
Constant dollars	18	28	69	8/83	37	Layoff rate, manufacturing	3	.....	8/81
Current dollars	16	28	69	8/83	37	Number unemployed, civilian labor force			
With IVA and CCAdj, constant dollars	80	29	69	8/83	37	Both sexes, 16-19 years of age	446	51	89
With IVA and CCAdj, current dollars	79	29	69	8/83	37	Females 20 years and over	445	51	89
Corporate profits, total						Full-time workers	447	51	89
With IVA and CCAdj	286	45	82	11/83	37	Males 20 years and over	444	51	89
With IVA and CCAdj, percent of national income	287	47	83	11/83	37	Total unemployed	37	18.51	62.89
Manufacturing and trade, DI	972	38	76	5/83	48	Quit rate, manufacturing	4	.....	8/81
Manufacturing, DI	960	37	75	12/83	.....	Unemployment rates			
Per dollar of sales, manufacturing	15	29	70	5/83	38	15 weeks and over	44	18	62
Profitability, CI	916	11	60	2/83	15	Insured unemployment	45	18	62
Ratio, profits to corporate domestic income	22	29	69	8/83	37	Total	43	18	62
Ratio, profits with IVA and CCAdj to corporate						Unfilled orders, manufacturers'			
domestic income	81	29	70	8/83	37	Defense products	561	54	91
Proprietors' income with IVA and CCAdj	282	45	82	11/83	56	Durable goods industries	96	21	64
Proprietors' income with IVA and CCAdj, percent of						Durable goods industries, change	25	21	64
national income	283	47	83	11/83	56	United Kingdom—See International comparisons.			
Q						V			
Quit rate, manufacturing	4	.....	.....	8/81	18	Velocity of money			
R						GNP to money supply M1, ratio	107	31	71
Raw industrials, spot market prices						Personal income to money supply M2, ratio	108	31	71
Components	.....	79	.....	.....	.....	Vendor performance, slower deliveries	32	12.21	64
Diffusion index	967	37	75	6/83	36	W			
Spot market index	23	28	69	6/83	36	Wages and salaries—See Compensation.			
Rental income of persons with CCAdj	284	45	82	11/83	57	West Germany—See International comparisons.			
Rental income of persons with CCAdj, percent						Wholesale (producer) prices—See Price indexes.			
of national income	285	47	83	11/83	57	Workweek of manufacturing production workers			
Reserves, free	93	33	72	6/83	45	Average workweek	1	12.16	61
Residential fixed investment, constant dollars, GPD	89	25	67	8/83	51	Components	.....	77	.....
Residential fixed investment, percent of GNP	249	47	83	11/83	51	Diffusion index	961	36	74
Residential structures—See Housing.									
Retail sales, constant dollars	59	22	65	9/83	31				
Retail sales, current dollars	54	22	65	9/83	31				

\* 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)

### 1-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, 2, 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 (EQQ).—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)
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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 (EQQ).—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)

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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 industrial—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)

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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)

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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)
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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)
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224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
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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)
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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)
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239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
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241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
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243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
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247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
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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)
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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)
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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)
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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)
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289. Net interest as a percent of national income (Q).—Source 1 (47,83)
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292. Personal saving (Q).—Source 1 (46,82)
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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)

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310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
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320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
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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)
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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)
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349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
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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)

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510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
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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)
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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)
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733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
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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)
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746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
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