BCD

DEPARTMENT OF COMMERCE
UNITED STATES OF AMERICA

U.S. DEPARTMENT OF COMMERCE
Malcolm Baldrige, Secretary

D. Bruce Merrifield, Acting Under Secretary for Economic Affairs

BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Director
Carol S. Carson, 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
Mary D. Young—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. Kutscher, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor
Ahmad Al-Samarrie, Office of Management and Budget
Lincoln F. Anderson, Council of Economic Advisers
John H. Auten, U.S. Department of the Treasury
Edward K. Smith, Bureau of Economic Analysis, U.S. Department of Commerce
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 laggers 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: $44.00 domestic, $55.00 foreign. Single copy price: $4.00 domestic, $5.00 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.

BUSINESS CONDITIONS DIGEST

BCD

JUNE 1986
Data Through May
Volume 26, Number 6

PART I.
CYCLICAL INDICATORS

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 1986.

BCD

PART II. OTHER IMPORTANT ECONOMIC MEASURES

PART III. APPENDIXES

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, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

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.

Changes in this issue are as follows:

1. Series 1, 21, 40, 41, 48, 340, 341, 570, 961, and 963 on establishment employment have been revised for the period 1981 to date. These revisions reflect the source agency's adoption of a new benchmark (March 1985) for the period April 1984 to date and application of new seasonal adjustment factors for the period 1981 to date.

Revised data for other series affected by these revisions (series 26, 63, 345, 346, 358, and 370) will be shown in a future issue.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics.

2. The series on U.S. international transactions have been revised to reflect the source agency's annual updating of the basic statistics. The beginning dates for these revisions are as follows:

1982--Series 651, 652, and 667-669;

1983--Series 618, 620, and 622.

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

3. Appendix C contains historical data for series 12, 13, 28, 29, 33, 66, 72, 85, 95, 98, 99, 101, 102, 104-106, 108, and 111-113.

4. Appendix G contains cyclical comparisons for series 1, 19, 32, and 47.

The July issue of BUSINESS CONDITIONS DIGEST is scheduled for release on August 5.

SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

BUSINESS CONDITIONS DIGEST **A monthly report for analyzing economic fluctuations over a short span of years.**

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

HANDBOOK OF CYCLICAL INDICATORS **A reference volume containing valuable background information for users of *Business Conditions Digest.***

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in ***Business Conditions Digest.*** Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

LONG TERM ECONOMIC GROWTH **A report for the study of economic trends over a long span of years: 1860-1970.**

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS **The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.**

SEASONAL ADJUSTMENT PROGRAMS—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

INDEX PROGRAM—This program computes composite and diffusion indexes and summary measures of the properties of each index.

TIME SERIES PROCESSOR—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

SURVEY OF CURRENT BUSINESS **A monthly report for analyzing current economic developments.**

Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; and over 1,900 major economic series obtained from other public and private sources.

BUSINESS STATISTICS **A reference volume containing statistical series reported currently in the *Survey of Current Business.***

This report provides historical data on statistical time series. The series are accompanied by concise descriptions of their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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 1950, and a few charts use a two-panel format which covers only the period since 1974. 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 1984 *Handbook of Cyclical Indicators.*

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

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (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) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive 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 (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	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) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 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 (4 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 1984 *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 112 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 1984 *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 1974.

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."

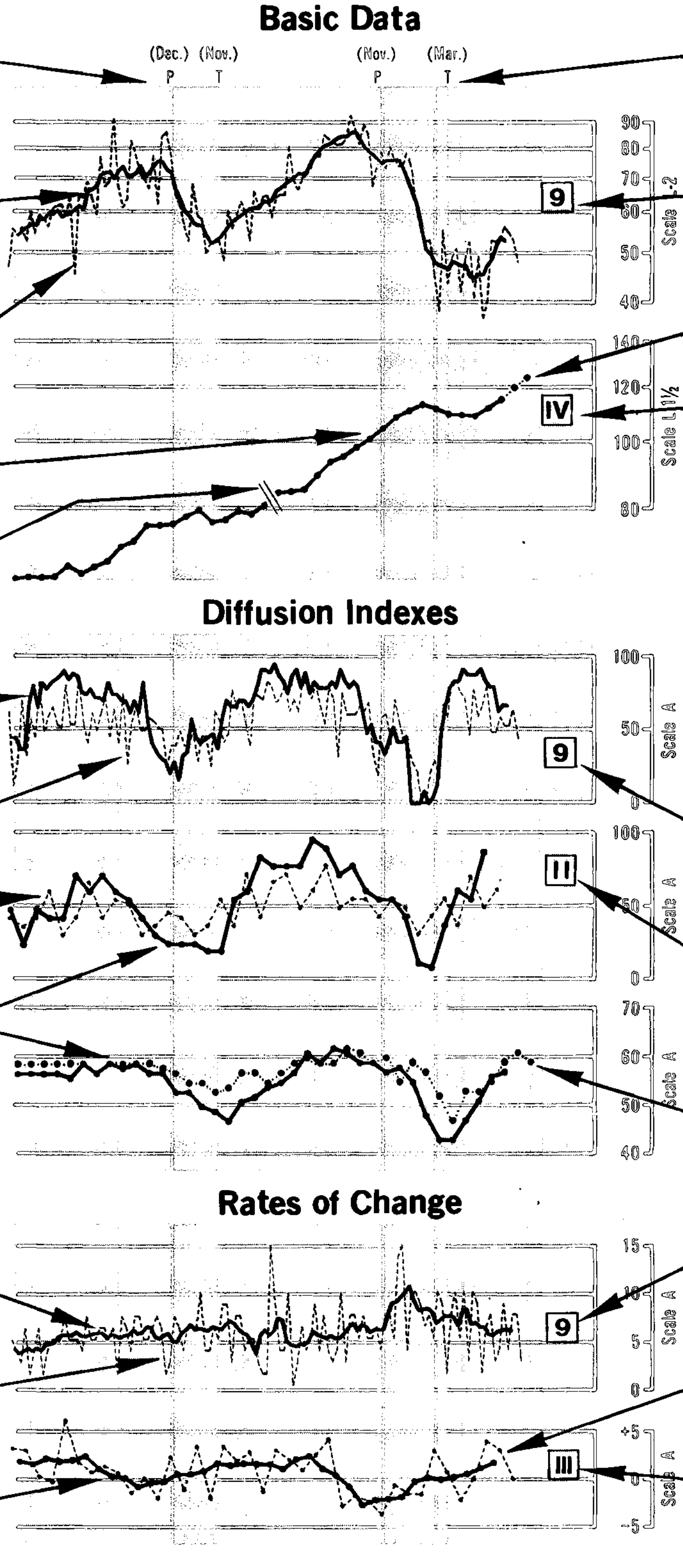
Section E. U.S. International Transactions

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 1974) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1974) tend to be significant as leading indicators.

HOW TO READ CHARTS



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

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

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

Solid line with plotting points indicates quarterly data.

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

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

Broken line indicates monthly data over 1-month spans.

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

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

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

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

Broken line indicates percent changes over 1-month spans.

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

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

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

Dotted line indicates anticipated data.

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

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

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

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

Dotted line indicates anticipated quarterly data over various spans.

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[1]	Unit of measure	Basic data[2]								Percent change				Series number
		Annual average		3d Q 1985	4th Q 1985	1st Q 1986	Mar. 1986	Apr. 1986	May 1986	Mar. to Apr. 1986	Apr. to May 1986	3d Q to 4th Q 1985	4th Q to 1st Q 1986	
		1984	1985											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Twelve leading indicators .... L,L,L	1967=100	165.7	169.1	169.9	172.5	174.9	176.2	178.5	178.8	1.3	0.2	1.5	1.4	910
920. Four roughly coincident indicators .... C,C,C	do	154.5	160.3	160.6	161.7	162.7	162.5	164.7	163.8	1.4	-0.5	0.7	0.6	920
930. Six lagging indicators .... Lg,Lg,Lg	do	117.3	126.9	127.2	129.9	132.5	133.5	131.9	131.5	-1.2	-0.3	2.1	2.0	930
940. Ratio, coincident index to lagging index .... L,L,L	do	131.8	126.3	126.2	124.6	122.8	121.7	124.9	124.6	2.6	-0.2	-1.3	-1.4	940
Leading Indicator Subgroups:														
914. Capital investment commitments .... L,L,L	do	110.3	110.4	110.9	110.3	110.3	110.8	111.4	109.9	0.5	-1.3	-0.5	0.	914
915. Inventory investment and purchasing .... L,L,L	do	105.3	102.0	101.5	102.5	103.6	103.5	103.8	104.2	0.3	0.4	1.0	1.1	915
916. Profitability .... L,L,L	do	110.8	115.1	116.1	115.3	NA	NA	NA	NA	NA	NA	-0.7	NA	916
917. Money and financial flows .... L,L,L	do	136.4	138.7	138.7	141.0	140.2	139.4	140.0	142.6	0.4	1.9	1.7	-0.6	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg .... L,L,L	Hours	40.7	40.5	40.6	40.8	40.7	40.7	40.7	40.6	0.	-0.2	0.5	-0.2	1
21. Average weekly overtime hours, mfg.[3] .... L,C,L	do	3.4	3.3	3.3	3.5	3.4	3.4	3.4	3.4	0.	0.	0.2	-0.1	21
*5. Average weekly initial claims (inverted[4]) .... L,C,L	Thousands	366	383	379	376	384	393	374	378	4.8	-1.1	0.8	-2.1	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment[3] .... L,Lg,U	Ratio	0.458	0.497	0.493	0.522	0.509	0.488	0.471	0.445	-0.017	-0.026	0.029	-0.013	60
46. Help-wanted advertising in newspapers .... L,Lg,U	1967=100	131	139	137	143	141	138	132	128	-4.3	-3.0	4.4	-1.4	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments .... U,C,C	A.r., bil. hrs	177.35	182.30	182.50	184.60	185.44	185.41	185.93	185.65	0.3	-0.2	1.2	0.5	48
42. Persons engaged in nonagricultural activities .... U,C,C	Millions	101.68	103.97	104.12	104.90	105.54	105.50	105.67	105.95	0.2	0.3	0.7	0.6	42
*41. Employees on nonagricultural payrolls .... C,C,C	do	94.46	97.69	97.90	98.67	99.40	99.48	99.80	99.95	0.3	0.2	0.8	0.7	41
40. Employees in goods-producing industries .... L,C,U	Thousands	24,730	25,054	24,866	24,937	25,028	24,945	25,038	24,988	0.4	-0.2	0.3	0.4	40
90. Ratio, civilian employment to population of working age[3] .... U,Lg,U	Percent	58.79	59.38	59.34	59.61	59.74	59.70	59.70	59.77	0.	0.07	0.27	0.13	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted[4]) .... L,Lg,U	Thousands	8,539	8,312	8,268	8,162	8,259	8,419	8,342	8,554	0.9	-2.5	1.3	-1.2	37
43. Unemployment rate (inverted[4])[3] .... L,Lg,U	Percent	7.5	7.2	7.2	7.0	7.1	7.2	7.1	7.3	0.1	-0.2	0.2	-0.1	43
45. Avg. weekly insured unemployment rate (inv.[4])[3] .... L,Lg,U	do	2.8	2.8	2.8	2.7	2.8	2.8	2.8	2.8	0.	0.	0.1	-0.1	45
*91. Average duration of unemployment (inverted[4]) .... Lg,Lg,Lg	Weeks	18.2	15.6	15.5	15.5	14.9	14.4	14.3	14.4	0.7	-0.7	0.	3.9	91
44. Unemployment rate, 15 weeks and over (inv.[4])[3] .... Lg,Lg,Lg	Percent	2.4	2.0	2.0	1.9	1.9	1.9	1.8	1.9	0.1	-0.1	0.1	0.	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars .... C,C,C	A.r., bil. dol	3492.0	3570.0	3584.1	3590.8	3616.9	...	...	...	...	...	0.2	0.7	50
52. Personal income in 1982 dollars .... C,C,C	do	2876.7	2950.4	2948.6	2967.5	2996.1	3014.9	3051.8	3040.4	1.2	-0.4	0.6	1.0	52
*51. Personal income less transfer payments in 1982 dollars .... C,C,C	do	2456.3	2516.3	2512.2	2532.9	2552.8	2568.8	2604.7	2592.6	1.4	-0.5	0.8	0.8	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction .... C,C,C	do	529.0	536.9	535.5	538.0	539.1	540.3	542.0	540.9	0.3	-0.2	0.5	0.2	53
Industrial Production:														
*47. Industrial production .... C,C,C	1977=100	121.8	124.5	124.8	125.4	125.6	124.4	125.0	124.2	0.5	-0.6	0.5	0.2	47
73. Industrial production, durable mfrs .... C,C,C	do	124.8	128.2	128.5	128.9	129.0	127.6	128.4	127.2	0.6	-0.9	0.3	0.1	73
74. Industrial production, nondurable mfrs .... C,L,L	do	122.5	125.6	126.4	127.2	128.5	128.0	128.8	128.9	0.6	0.1	0.6	1.0	74
49. Value of goods output in 1982 dollars .... C,C,C	A.r., bil. dol	1506.4	1532.4	1541.0	1526.8	1548.5	...	...	...	...	...	-0.9	1.4	49
Capacity Utilization:														
82. Capacity utilization rate, mfg[3] .... L,C,U	Percent	80.8	80.3	80.3	80.1	79.8	78.9	79.4	78.8	0.5	-0.6	-0.2	-0.3	82
84. Capacity utilization rate, materials[3] .... L,C,U	do	82.3	80.3	79.6	79.5	79.5	78.8	78.9	78.3	0.1	-0.6	-0.1	0.	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods .... L,L,L	Bil. dol	100.56	104.30	106.22	105.28	106.80	104.68	103.75	104.13	-0.9	0.4	-0.9	1.4	6
7. Mfrs.' new orders in 1982 dollars, durable goods .... L,L,L	do	95.73	97.93	99.59	98.36	100.01	97.93	96.87	97.04	-1.1	0.2	-1.2	1.7	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials .... L,L,L	do	82.28	84.60	84.53	86.28	87.03	83.92	87.03	84.06	3.7	-3.4	2.1	0.9	8
25. Change in mfrs.' unfilled orders, durable goods[3] .... L,L,L	do	2.11	0.63	2.41	-1.15	2.18	1.99	-2.84	-0.64	-4.83	2.20	-3.56	3.33	25
96. Mfrs.' unfilled orders, durable goods[5] .... L,Lg,U	Bil. dol., EOP	345.44	353.04	356.48	353.04	359.59	359.59	356.74	356.10	-0.8	-0.2	-1.0	1.9	96
*32. Vendor performance, slower deliveries[3] ⓤ .... L,L,L	Percent	61	45	43	45	48	50	50	55	0	5	2	3	32
Consumption and Trade:														
56. Manufacturing and trade sales .... C,C,C	Bil. dol	411.30	424.63	427.30	430.26	426.35	420.23	426.30	NA	1.4	NA	0.7	-0.9	56
*57. Manufacturing and trade sales in 1982 dollars .... C,C,C	do	395.64	408.26	411.21	412.17	413.44	412.06	420.19	NA	2.0	NA	0.2	0.3	57
75. Industrial production, consumer goods .... C,L,C	1977=100	118.2	120.7	121.1	122.6	123.1	122.1	123.6	123.0	1.2	-0.5	1.2	0.4	75
54. Sales of retail stores .... C,L,U	Bil. dol	107.76	114.50	116.61	115.69	117.08	116.68	117.14	117.05	0.4	-0.1	-0.8	1.2	54
59. Sales of retail stores in 1982 dollars .... U,L,U	do	102.33	106.81	108.94	107.19	108.61	109.26	110.30	110.53	1.0	0.2	-1.6	1.3	59
55. Personal consumption expenditures, automobiles .... L,C,C	A.r., bil. dol	105.0	114.1	126.1	106.7	108.7	...	...	...	...	...	-15.4	1.9	55
58. Index of consumer sentiment ⓤ .... L,L,L	1 Q 1966=100	97.5	93.2	92.8	91.1	95.5	95.1	96.2	94.8	1.2	-1.5	-1.8	4.8	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation .... L,L,L	1967=100	121.3	121.2	121.7	120.5	120.5	121.9	123.2	119.7	1.1	-2.8	-1.0	0.	12
13. New business incorporations .... L,L,L	Number	52,922	55,775	55,541	57,785	59,178	59,020	NA	NA	NA	NA	4.0	2.4	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment .... L,L,L	Bil. dol	31.32	31.94	32.72	32.75	30.17	30.18	30.57	29.95	1.3	-2.0	0.1	-7.9	10
*20. Contracts and orders for plant and equipment in 1982 dollars .... L,L,L	do	31.85	32.60	33.47	33.10	30.91	31.04	31.08	31.18	0.1	0.3	-1.1	-6.6	20
24. Mfrs.' new orders, nondefense capital goods .... L,L,L	do	26.95	27.19	27.82	27.82	26.49	26.54	26.18	26.17	-1.4	0.	0.	-4.8	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods .... L,L,L	do	27.66	28.26	29.02	28.64	27.61	27.78	27.18	27.83	-2.2	2.4	-1.3	-3.6	27

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

Series title and timing classification[1]	Unit of measure	Basic data[2]								Percent change				Series number
		Annual average		3d Q 1985	4th Q 1985	1st Q 1986	Mar. 1986	Apr. 1986	May 1986	Mar. to Apr. 1986	Apr. to May 1986	3d Q to 4th Q 1985	4th Q to 1st Q 1986	
		1984	1985											
I. CYCLICAL INDICATORS—Con.														
B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con.:														
9. Construction contracts awarded for commercial and industrial buildings, floor space L,C,U	Mil. sq. ft	78.07	86.42	92.16	87.95	73.01	69.96	84.26	76.71	20.4	-9.0	-4.6	-17.0	9
11. Newly approved capital appropriations, mfg U,Lg,U	Bil. dol	29.36	27.22	24.17	27.19	24.50	...	...	...	...	...	12.5	-9.9	11
97. Backlog of capital appropriations, mfg.[5] C,Lg,Lg	Bil. dol., EOP	94.37	94.58	97.18	94.58	92.63	...	...	...	...	...	-2.7	-2.1	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment C,Lg,Lg	A.r., bil. dol	354.44	386.41	388.90	397.74	376.08	...	...	...	...	...	2.3	-5.4	61
69. Mfrs.' machinery and equipment sales and business construction expenditures C,Lg,Lg	do	375.00	402.39	401.26	415.02	394.98	402.36	401.88	NA	-0.1	NA	3.4	-4.8	69
76. Industrial production, business equipment C,Lg,U	1977=100	134.9	141.2	142.2	140.9	141.0	139.1	140.3	138.8	0.9	-1.1	-0.9	0.1	76
86. Nonresidential fixed investment in 1982 dollars C,Lg,C	A.r., bil. dol	430.3	472.0	473.7	486.5	469.5	...	...	...	...	...	2.7	-3.5	86
Residential Construction Commitments and Investment:														
28. New private housing units started L,L,L	A.r., thousands	1,750	1,742	1,688	1,773	1,998	1,960	2,039	1,888	4.0	-7.4	5.0	12.7	28
*29. Building permits, new private housing units L,L,L	1967=100	134.8	138.1	141.9	138.5	146.3	146.3	150.3	142.6	2.7	-5.1	-2.4	5.6	29
89. Residential fixed investment in 1982 dollars L,L,L	A.r., bil. dol	168.3	171.2	173.1	175.5	179.6	...	...	...	...	...	1.4	2.3	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars[3] L,L,L	do	62.7	5.7	-1.8	-6.3	35.3	...	...	...	...	...	-4.5	41.6	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed[6])[3] L,L,L	do	48.87	4.24	-3.00	7.12	25.49	31.96	33.88	NA	1.92	NA	10.12	18.37	36
31. Change in mfg. and trade inventories, book value[3] L,L,L	do	53.2	9.7	-3.0	16.9	20.1	36.0	23.7	NA	-12.3	NA	19.9	3.2	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value[3] L,L,L	Bil. dol	0.71	-0.31	-0.09	0.07	0.02	-1.10	-1.76	NA	-0.66	NA	0.16	-0.05	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories, book value[5] Lg,Lg,Lg	Bil. dol., EOP	573.43	583.15	578.92	583.15	588.18	588.18	590.15	NA	0.3	NA	0.7	0.9	71
70. Mfg. and trade inventories in 1982 dollars[5] Lg,Lg,Lg	do	630.26	639.77	636.12	639.77	647.47	647.47	651.32	NA	0.6	NA	0.6	1.2	70
65. Mfrs.' inventories, finished goods, book value[5] Lg,Lg,Lg	do	89.69	88.37	88.26	88.37	87.62	87.62	87.80	NA	0.2	NA	0.1	-0.8	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars[3] Lg,Lg,Lg	Ratio	1.55	1.56	1.55	1.55	1.56	1.57	1.55	NA	-0.02	NA	0.	0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value[5] L,Lg,Lg	Bil. dol., EOP	217.30	214.24	213.35	214.24	214.31	214.31	212.56	NA	-0.8	NA	0.4	0.	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials[3] L,L,L	Percent	-0.37	-0.22	-0.24	-0.01	-0.29	0.25	1.99	0.79	1.74	-1.20	0.23	-0.28	98
23. Spot market prices, raw industrial materials ⓤ U,L,L	1967=100	278.9	244.8	239.5	235.5	231.1	223.1	219.9	221.3	-1.4	0.6	-1.7	-1.9	23
*99. Change in sensitive materials prices (smoothed[6])[3] L,L,L	Percent	-0.19	-0.42	-0.44	-0.21	-0.27	-0.48	-0.60	-0.26	-0.12	0.34	0.23	-0.06	99
Stock Prices:														
*19. Stock prices, 500 common stocks ⓤ L,L,L	1941-43=10	160.46	186.84	188.30	196.96	219.96	232.33	237.98	238.46	2.4	0.2	4.6	11.7	19
Profits and Profit Margins:														
16. Corporate profits after tax L,L,L	A.r., bil. dol	144.0	140.2	141.1	146.7	137.0	...	...	...	...	...	4.0	-6.6	16
18. Corporate profits after tax in 1982 dollars L,L,L	do	138.5	131.0	131.7	136.2	125.6	...	...	...	...	...	3.4	-7.8	18
79. Corporate profits after tax with IVA and CCAdj L,C,L	do	179.6	210.4	221.7	216.0	234.0	...	...	...	...	...	-2.6	8.3	79
80. do, in 1982 dollars L,C,L	do	174.3	200.6	211.4	204.6	220.7	...	...	...	...	...	-3.2	7.9	80
15. Profits after taxes per dollar of sales, mfg.[3] L,L,L	Cents	4.6	3.8	3.7	3.6	3.6	...	...	...	...	...	-0.1	0.	15
26. Ratio, price to unit labor cost, nonfarm business L,L,L	1977=100	98.9	98.3	98.6	97.3	98.3	...	...	...	...	...	-1.3	1.0	26
Cash Flows:														
34. Corporate net cash flow L,L,L	A.r., bil. dol	363.5	396.8	404.0	415.8	405.6	...	...	...	...	...	2.9	-2.5	34
35. Corporate net cash flow in 1982 dollars L,L,L	do	358.4	389.6	396.9	407.8	397.9	...	...	...	...	...	2.7	-2.4	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector Lg,Lg,Lg	1977=100	159.9	166.1	166.3	169.3	168.9	...	...	...	...	...	1.8	-0.2	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations Lg,Lg,Lg	Dollars	0.687	0.710	0.709	0.719	0.722	...	...	...	...	...	1.4	0.4	68
62. Labor cost per unit of output, mfg.														
a) Actual data Lg,Lg,Lg	1977=100	135.6	137.7	137.2	138.6	138.6	139.9	138.4	139.2	-1.1	0.6	1.0	0.	62
*b) Actual data as percent of trend[3] Lg,Lg,Lg	Percent	88.8	85.3	84.3	84.0	82.8	83.2	81.9	82.0	-1.3	0.1	-0.3	-1.2	62
64. Compensation of employees as percent of national income[3] Lg,Lg,Lg	do	73.1	73.8	73.9	74.2	74.3	...	...	...	...	...	0.3	0.1	64
B7. Money and Credit														
Money:														
85. Change in money supply M1[3] L,L,L	do	0.48	0.96	1.15	0.82	0.63	1.17	1.21	1.93	0.04	0.72	-0.33	-0.19	85
102. Change in money supply M2[3] L,C,U	do	0.69	0.65	0.67	0.48	0.33	0.57	1.15	0.99	0.58	-0.16	-0.19	-0.15	102
104. Change in total liquid assets[3] L,L,L	do	0.92	0.69	0.66	0.86	0.45	0.32	0.66	NA	0.34	NA	0.20	-0.41	104
105. Money supply M1 in 1982 dollars L,L,L	Bil. dol	506.0	532.9	540.6	549.2	557.8	565.6	574.0	584.1	1.5	1.8	1.6	1.6	105
*106. Money supply M2 in 1982 dollars L,L,L	do	2116.6	2229.5	2249.4	2259.4	2275.4	2295.7	2328.4	2347.4	1.4	0.8	0.4	0.7	106
Velocity of Money:														
107. Ratio, GNP to money supply M1[3] C,C,C	Ratio	6.932	6.720	6.648	6.544	6.510	...	...	...	...	...	-0.104	-0.034	107
108. Ratio, personal income to money supply M2[3] C,Lg,C	do	1.366	1.326	1.312	1.314	1.318	1.315	1.316	1.301	0.001	-0.015	0.002	0.004	108
Credit Flows:														
33. Net change in mortgage debt[3] L,L,L	A.r., bil. dol	99.74	79.36	63.60	101.79	24.60	43.32	NA	NA	NA	NA	38.19	-77.19	33
112. Net change in business loans[3] L,L,L	do	53.11	22.76	1.87	56.24	-7.30	-27.37	-42.40	27.84	-15.03	70.24	54.37	-63.54	112
113. Net change in consumer installment credit[3] L,L,L	do	77.34	81.52	92.67	74.71	63.36	37.04	49.86	NA	12.82	NA	-17.96	-11.35	113
*111. Change in business and consumer credit outstanding[3] L,L,L	A.r., percent	15.2	10.0	8.2	12.3	3.9	2.2	1.9	6.6	-0.3	4.7	4.1	-8.4	111
110. Funds raised by private nonfinancial borrowers L,L,L	A.r., bil. dol	569.92	675.93	652.84	965.41	504.26	...	...	...	...	...	47.9	-47.8	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted[4])[3,5] L,L,L	Percent, EOP	2.09	2.32	2.39	2.32	2.41	2.41	NA	NA	NA	NA	0.07	-0.09	39

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

Series title and timing classification[1]	Unit of measure	Basic data[2]								Percent change				Series number
		Annual average		3d Q 1985	4th Q 1985	1st Q 1986	Mar. 1986	Apr. 1986	May 1986	Mar. to Apr. 1986	Apr. to May 1986	3d Q to 4th Q 1985	4th Q to 1st Q 1986	
		1984	1985											
I. CYCLICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves:														
93. Free reserves (inverted[4])[3] ⓤ .... L,U,U	Mil. dol	-3,046	-492	-374	-502	230	135	-92	-43	227	-49	128	-732	93
94. Borrowings from the Federal Reserve[3] ⓤ .... L,Lg,U	do	3,730	1,321	1,156	1,415	805	761	893	876	132	-17	259	-610	94
Interest Rates:														
119. Federal funds rate[3] ⓤ .... L,Lg,Lg	Percent	10.22	8.10	7.90	8.10	7.83	7.48	6.99	6.85	-0.49	-0.14	0.20	-0.27	119
114. Discount rate on new Treasury bills[3] ⓤ .... C,Lg,Lg	do	9.57	7.49	7.10	7.15	6.89	6.59	6.06	6.12	-0.53	0.06	0.05	-0.26	114
116. Yield on new high-grade corporate bonds[3] ⓤ .... Lg,Lg,Lg	do	13.37	11.75	11.52	11.03	9.68	8.95	8.71	9.09	-0.24	0.38	-0.49	-1.35	116
115. Yield on long-term Treasury bonds[3] ⓤ .... C,Lg,Lg	do	11.99	10.75	10.59	10.08	8.90	8.13	7.59	8.02	-0.54	0.43	-0.51	-1.18	115
117. Yield on municipal bonds[3] ⓤ .... U,Lg,Lg	do	10.10	9.10	9.05	8.68	7.53	7.08	7.20	7.54	0.12	0.34	-0.37	-1.15	117
118. Secondary market yields, FHA mortgages[3] ⓤ .... Lg,Lg,Lg	do	13.82	12.24	12.05	11.28	10.38	9.77	9.80	10.07	0.03	0.27	-0.77	-0.90	118
67. Bank rates on short-term business loans[3] ⓤ .... Lg,Lg,Lg	do	12.02	9.74	9.27	9.68	9.29	...	...	...	...	...	0.41	-0.39	67
*109. Average prime rate charged by banks[3] ⓤ .... Lg,Lg,Lg	do	12.04	9.93	9.50	9.50	9.37	9.10	8.83	8.50	-0.27	-0.33	0.	-0.13	109
Outstanding Debt:														
66. Consumer installment credit outstanding[5] .... Lg,Lg,Lg	Bil. dol., EOP	453.58	535.10	516.42	535.10	550.94	550.94	555.09	NA	0.8	NA	3.6	3.0	66
72. Commercial and industrial loans outstanding .... Lg,Lg,Lg	Bil. dol	299.66	331.65	329.89	339.29	344.36	341.42	337.89	340.21	-1.0	0.7	2.8	1.5	72
*101. Commercial and industrial loans outstanding in 1982 dollars .... Lg,Lg,Lg	do	289.04	321.52	321.33	328.44	338.39	340.40	339.58	340.21	-0.2	0.2	2.2	3.0	101
*95. Ratio, consumer installment credit to personal income[3] .... Lg,Lg,Lg	Percent	13.44	15.11	15.39	15.77	16.10	16.17	16.10	NA	-0.07	NA	0.38	0.33	95
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator for gross national product	1982=100	108.1	111.7	112.1	113.0	113.8	...	...	...	...	...	0.8	0.7	310
320. Consumer price index for all urban consumers (CPI-U) ⓤ	1967=100	311.1	322.2	323.6	326.5	327.3	326.0	325.3	326.3	-0.2	0.3	0.9	0.2	320
320c. Change in CPI-U (S/A)[3]	Percent	0.3	0.3	0.2	0.5	-0.2	-0.4	-0.3	0.2	0.1	0.5	0.3	-0.7	320
322. Consumer price index for all urban consumers, food	1967=100	302.9	309.8	309.8	313.2	314.6	314.1	315.0	316.4	0.3	0.4	1.1	0.4	322
330. Producer price index (PPI), all commodities ⓤ	do	310.3	308.8	307.3	309.2	304.6	300.3	297.9	299.2	-0.8	0.4	0.6	-1.5	330
335. PPI, industrial commodities ⓤ	do	322.6	323.9	323.5	324.7	319.1	314.0	311.3	311.7	-0.9	0.1	0.4	-1.7	335
331. PPI, crude materials for further processing	do	331.0	306.2	297.4	305.7	290.3	279.9	269.7	275.9	-3.6	2.3	2.8	-5.0	331
332. PPI, intermediate materials, supplies, and components	do	320.0	318.7	317.5	318.7	314.1	310.0	307.0	306.3	-1.0	-0.2	0.4	-1.4	332
333. PPI, capital equipment	do	294.1	300.5	300.6	303.3	303.7	304.3	305.3	305.5	0.3	0.1	0.9	0.1	333
334. PPI, finished consumer goods	do	290.4	291.9	291.1	294.4	288.8	284.1	281.5	283.8	-0.9	0.8	1.1	-1.9	334
B2. Wages and Productivity														
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	160.7	165.5	165.6	166.9	168.0	168.5	168.4	168.8	-0.1	0.2	0.8	0.7	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.6	94.1	94.1	94.0	94.3	95.1	95.4	95.4	0.3	0.	-0.1	0.3	341
345. Average hourly compensation, nonfarm business sector	do	167.5	173.6	174.2	175.6	176.5	...	...	...	...	...	0.8	0.5	345
346. Real average hourly compensation, nonfarm business sector	do	97.7	97.8	97.9	97.6	97.8	...	...	...	...	...	-0.3	0.2	346
370. Output per hour, business sector	do	105.2	105.4	105.9	104.9	105.5	...	...	...	...	...	-0.9	0.6	370
358. Output per hour, nonfarm business sector	do	104.1	104.0	104.3	103.2	104.1	...	...	...	...	...	-1.1	0.9	358
C. Labor Force, Employment, and Unemployment														
441. Civilian labor force	Millions	113.54	115.46	115.47	116.16	117.03	117.21	117.23	117.66	0.	0.4	0.6	0.7	441
442. Civilian employment	do	105.00	107.15	107.20	108.00	108.77	108.79	108.89	109.11	0.1	0.2	0.7	0.7	442
37. Number of persons unemployed	Thousands	8,539	8,312	8,268	8,162	8,259	8,419	8,342	8,554	-0.9	2.5	-1.3	1.2	37
444. Number unemployed, males 20 years and over	do	3,932	3,715	3,681	3,633	3,705	3,809	3,663	3,897	-3.8	6.4	-1.3	2.0	444
445. Number unemployed, females 20 years and over	do	3,107	3,129	3,153	3,033	3,094	3,155	3,097	3,125	-1.8	0.9	-3.8	2.0	445
446. Number unemployed, both sexes 16-19 years of age	do	1,499	1,468	1,434	1,496	1,460	1,455	1,582	1,532	8.7	-3.2	4.3	-2.4	446
447. Number unemployed, full-time workers	do	7,057	6,793	6,783	6,674	6,758	6,918	6,783	7,037	-2.0	3.7	-1.6	1.3	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over[3]	Percent	78.3	78.1	78.0	78.1	78.3	78.3	78.0	78.1	-0.3	0.1	0.1	0.2	451
452. Females 20 years and over[3]	do	53.7	54.7	54.6	54.9	55.0	55.0	55.1	55.4	0.1	0.3	0.3	0.1	452
453. Both sexes 16-19 years of age[3]	do	53.9	54.5	54.2	54.4	54.5	55.1	55.7	55.6	0.6	-0.1	0.2	0.1	453
D. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit[3]	A.r., bil. dol	-172.9	-200.0	-201.3	-226.9	-208.8	...	...	...	...	...	-25.6	18.1	500
501. Federal Government receipts	do	725.1	784.7	790.7	803.5	804.1	...	...	...	...	...	1.6	0.1	501
502. Federal Government expenditures	do	898.0	984.7	992.0	1030.4	1012.9	...	...	...	...	...	3.9	-1.7	502
510. State and local government surplus or deficit[3]	do	64.4	59.0	56.9	58.8	64.5	...	...	...	...	...	1.9	5.7	510
511. State and local government receipts	do	539.8	575.3	581.8	589.1	602.5	...	...	...	...	...	1.3	2.3	511
512. State and local government expenditures	do	475.4	516.3	524.9	530.2	538.0	...	...	...	...	...	1.0	1.5	512
D2. Defense Indicators														
517. Defense Department gross obligations incurred	Mil. dol	22,437	26,883	32,288	28,402	29,469	32,124	28,162	NA	-12.3	NA	-12.0	3.8	517
525. Defense Department prime contract awards	do	12,942	12,240	13,815	11,586	12,370	14,368	12,855	NA	-10.5	NA	-16.1	6.8	525
548. Mfrs.' new orders, defense products	do	7,452	8,022	9,323	6,714	9,332	10,447	6,500	8,856	-37.8	36.2	-28.0	39.0	548
557. Industrial production, defense and space equipment	1977=100	157.9	173.6	175.6	180.0	178.2	178.5	179.0	179.3	0.3	0.2	2.5	-1.0	557
570. Employment, defense products industries	Thousands	1,438	1,544	1,561	1,578	1,589	1,589	1,595	NA	0.4	NA	1.1	0.7	570
564. Federal Government purchases for national defense	A.r., bil. dol	237.0	261.9	269.9	272.1	268.0	...	...	...	...	...	0.8	-1.5	564
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments	Mil. dol	18,137	17,772	17,522	17,456	17,884	18,911	17,964	NA	-5.0	NA	-0.4	2.5	602
604. Exports of domestic agricultural products	do	3,146	2,426	2,204	2,408	2,246	2,135	2,043	NA	-4.3	NA	9.3	-6.7	604
606. Exports of nonelectrical machinery	do	3,875	3,917	3,763	3,781	3,963	3,740	3,981	NA	6.4	NA	0.5	4.8	606
612. General imports	do	27,133	28,838	28,159	30,256	30,957	31,972	28,762	NA	-10.0	NA	7.4	2.3	612
614. Imports of petroleum and petroleum products	do	4,689	4,180	3,545	4,419	4,270	3,578	2,084	NA	-41.8	NA	24.7	-3.4	614
616. Imports of automobiles and parts	do	3,787	4,688	4,735	5,139	5,147	5,018	5,044	NA	0.5	NA	8.5	0.2	616

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

Series title	Unit of measure	Basic data[2]									Percent change			Series number
		Annual average			4th Q 1984	1st Q 1985	2d Q 1985	3d Q 1985	4th Q 1985	1st Q 1986	2d Q to 3d Q 1985	3d Q to 4th Q 1985	4th Q to 1st Q 1986	
		1983	1984	1985										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services[3]	Bil. dol	-9.28	-23.58	-25.67	-25.87	-22.83	-25.96	-24.45	-29.45	-30.64	1.51	-5.00	-1.19	667
668. Exports of goods and services	do	83.32	90.03	89.62	90.52	88.04	89.35	90.23	90.87	91.60	1.0	0.7	0.8	668
669. Imports of goods and services	do	92.60	113.60	115.30	116.40	110.87	115.31	114.69	120.32	122.24	-0.5	4.9	1.6	669
622. Balance on merchandise trade[3]	do	-16.77	-28.13	-31.11	-29.17	-25.04	-30.37	-31.68	-37.35	-36.58	-1.31	-5.67	0.77	622
618. Merchandise exports, adjusted	do	50.46	54.98	53.61	56.00	55.32	53.88	52.50	52.73	53.55	-2.6	0.4	1.6	618
620. Merchandise imports, adjusted	do	67.22	83.10	84.72	85.18	80.37	84.24	84.17	90.08	90.13	-0.1	7.0	0.1	620
651. Income on U.S. investment abroad	do	19.31	21.56	22.50	20.86	18.73	22.25	24.50	24.51	24.24	10.1	0.	-1.1	651
652. Income on foreign investment in the United States	do	13.10	16.87	16.20	16.82	16.51	16.80	16.24	15.25	17.42	-3.3	-6.1	14.2	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol	3401.6	3774.7	3988.5	3852.5	3917.5	3960.6	4016.9	4059.3	4115.7	1.4	1.1	1.4	200
50. Gross national product in 1982 dollars	do	3277.7	3492.0	3570.0	3515.6	3547.8	3557.4	3584.1	3590.8	3616.9	0.8	0.2	0.7	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	13,957	14,730	14,917	14,774	14,877	14,885	14,958	14,949	15,026	0.5	-0.1	0.5	217
213. Final sales in 1982 dollars	A.r., bil. dol	3283.1	3429.3	3564.3	3479.5	3532.0	3542.3	3585.8	3597.1	3581.6	1.2	0.3	-0.4	213
224. Disposable personal income	do	2425.4	2670.2	2800.8	2723.8	2739.2	2817.7	2800.2	2845.9	2893.4	-0.6	1.6	1.7	224
225. Disposable personal income in 1982 dollars	do	2334.6	2468.4	2508.8	2484.4	2482.7	2532.2	2503.1	2517.1	2550.9	-1.1	0.6	1.3	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	9,942	10,412	10,483	10,441	10,411	10,595	10,447	10,479	10,597	-1.4	0.3	1.1	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol	2229.3	2423.0	2582.3	2480.1	2525.0	2563.3	2606.1	2634.8	2668.2	1.7	1.1	1.3	230
231. Total in 1982 dollars	do	2145.9	2239.9	2313.0	2262.0	2288.6	2303.5	2329.6	2330.4	2352.3	1.1	0.	0.9	231
232. Durable goods	do	289.6	331.1	361.5	341.5	351.5	356.5	376.0	362.0	363.1	5.5	-3.7	0.3	232
233. Durable goods in 1982 dollars	do	283.6	318.6	345.3	327.6	335.0	340.3	359.3	346.7	346.1	5.6	-3.5	-0.2	233
236. Nondurable goods	do	817.0	872.4	912.2	883.1	895.7	910.2	914.5	928.3	935.6	0.5	1.5	0.8	236
238. Nondurable goods in 1982 dollars	do	800.7	828.0	846.9	828.6	839.9	846.7	849.8	851.1	864.9	0.4	0.2	1.6	238
237. Services	do	1122.7	1219.6	1308.6	1255.4	1277.8	1296.6	1315.6	1344.6	1369.5	1.5	2.2	1.9	237
239. Services in 1982 dollars	do	1061.7	1093.3	1120.8	1105.8	1113.7	1116.5	1120.4	1132.6	1141.4	0.3	1.1	0.8	239
A3. Gross Private Domestic Investment														
240. Total	do	501.9	674.0	669.3	676.2	657.6	672.8	666.1	680.7	717.2	-1.0	2.2	5.4	240
241. Total in 1982 dollars	do	503.4	661.3	649.0	659.9	639.6	655.6	645.0	655.7	684.4	-1.6	1.7	4.4	241
242. Fixed investment	do	508.3	607.0	661.8	637.2	639.1	657.3	665.9	685.0	677.3	1.3	2.9	-1.1	242
243. Fixed investment in 1982 dollars	do	508.9	598.6	643.3	623.8	623.8	640.5	646.8	662.0	649.1	1.0	2.4	-1.9	243
245. Change in business inventories[3]	do	-6.4	67.1	7.5	39.0	18.5	15.5	0.2	-4.3	39.9	-15.3	-4.5	44.2	245
30. Change in business inventories in 1982 dollars[3]	do	-5.5	62.7	5.7	36.1	15.8	15.1	-1.8	-6.3	35.3	-16.9	-4.5	41.6	30
A4. Government Purchases of Goods and Services														
260. Total	do	675.7	736.8	815.4	768.4	777.2	794.8	832.5	857.2	836.2	4.7	3.0	-2.4	260
261. Total in 1982 dollars	do	647.8	675.9	716.4	693.9	691.4	699.4	729.2	745.5	718.3	4.3	2.2	-3.6	261
262. Federal Government	do	284.8	312.9	355.4	332.9	334.4	337.8	364.8	384.7	357.1	8.0	5.5	-7.2	262
263. Federal Government in 1982 dollars	do	275.5	292.5	322.6	307.3	304.3	305.9	331.1	349.0	319.1	8.2	5.4	-8.6	263
266. State and local government	do	390.9	423.9	460.0	435.5	442.8	457.1	467.7	472.5	479.0	2.3	1.0	1.4	266
267. State and local government in 1982 dollars	do	372.2	383.3	393.8	386.6	387.1	393.6	398.1	396.5	399.2	1.1	-0.4	0.7	267
A5. Foreign Trade														
250. Net exports of goods and services[3]	do	-5.3	-59.2	-78.5	-72.2	-42.3	-70.3	-87.8	-113.4	-105.8	-17.5	-25.6	7.6	250
255. Net exports of goods and services in 1982 dollars[3]	do	-19.4	-85.0	-108.4	-100.2	-71.8	-101.1	-119.8	-140.8	-138.1	-18.7	-21.0	2.7	255
252. Exports of goods and services	do	354.1	384.6	369.9	389.5	379.6	369.2	363.2	367.8	374.4	-1.6	1.3	1.8	252
256. Exports of goods and services in 1982 dollars	do	349.4	370.9	359.9	377.3	368.7	358.2	353.5	359.2	365.0	-1.3	1.6	1.6	256
253. Imports of goods and services	do	359.4	443.8	448.4	461.7	421.9	439.5	451.0	481.2	480.2	2.6	6.7	-0.2	253
257. Imports of goods and services in 1982 dollars	do	368.8	455.9	468.3	477.5	440.5	459.3	473.3	500.0	503.0	3.0	5.6	0.6	257
A6. National Income and Its Components														
220. National income	do	2718.3	3039.3	3211.3	3104.4	3155.3	3192.2	3228.0	3269.9	3314.9	1.1	1.3	1.4	220
280. Compensation of employees	do	2025.9	2221.3	2372.5	2278.5	2320.4	2356.9	2385.2	2427.5	2463.1	1.2	1.8	1.5	280
282. Proprietors' income with IVA and CCAdj	do	192.3	233.7	242.2	232.9	239.4	240.9	237.5	250.9	250.6	-1.4	5.6	-0.1	282
284. Rental income of persons with CCAdj	do	12.8	10.8	13.8	9.7	11.0	13.8	14.5	15.9	19.7	5.1	9.7	23.9	284
286. Corporate profits before tax with IVA and CCAdj	do	213.8	273.3	297.0	276.2	281.7	288.1	309.1	303.1	313.7	7.3	-1.9	3.5	286
288. Net interest	do	273.6	300.2	287.4	307.0	302.9	292.4	281.8	272.6	267.8	-3.6	-3.3	-1.8	288
A7. Saving														
290. Gross saving	do	469.8	584.5	553.4	573.5	578.3	571.7	537.3	526.1	578.7	-6.0	-2.1	10.0	290
295. Business saving	do	467.4	520.5	565.3	535.9	546.8	556.4	579.2	578.9	596.9	4.1	-0.1	3.1	295
292. Personal saving	do	133.2	172.5	129.0	164.5	130.9	167.2	102.6	115.2	126.0	-38.6	12.3	9.4	292
298. Government surplus or deficit[3]	do	-130.8	-108.5	-140.0	-126.8	-99.4	-151.9	-144.5	-168.0	-144.3	7.4	-23.5	23.7	298
293. Personal saving rate[3]	Percent	5.5	6.5	4.6	6.0	4.8	5.9	3.7	4.0	4.4	-2.2	0.3	0.4	293

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

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

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

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

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

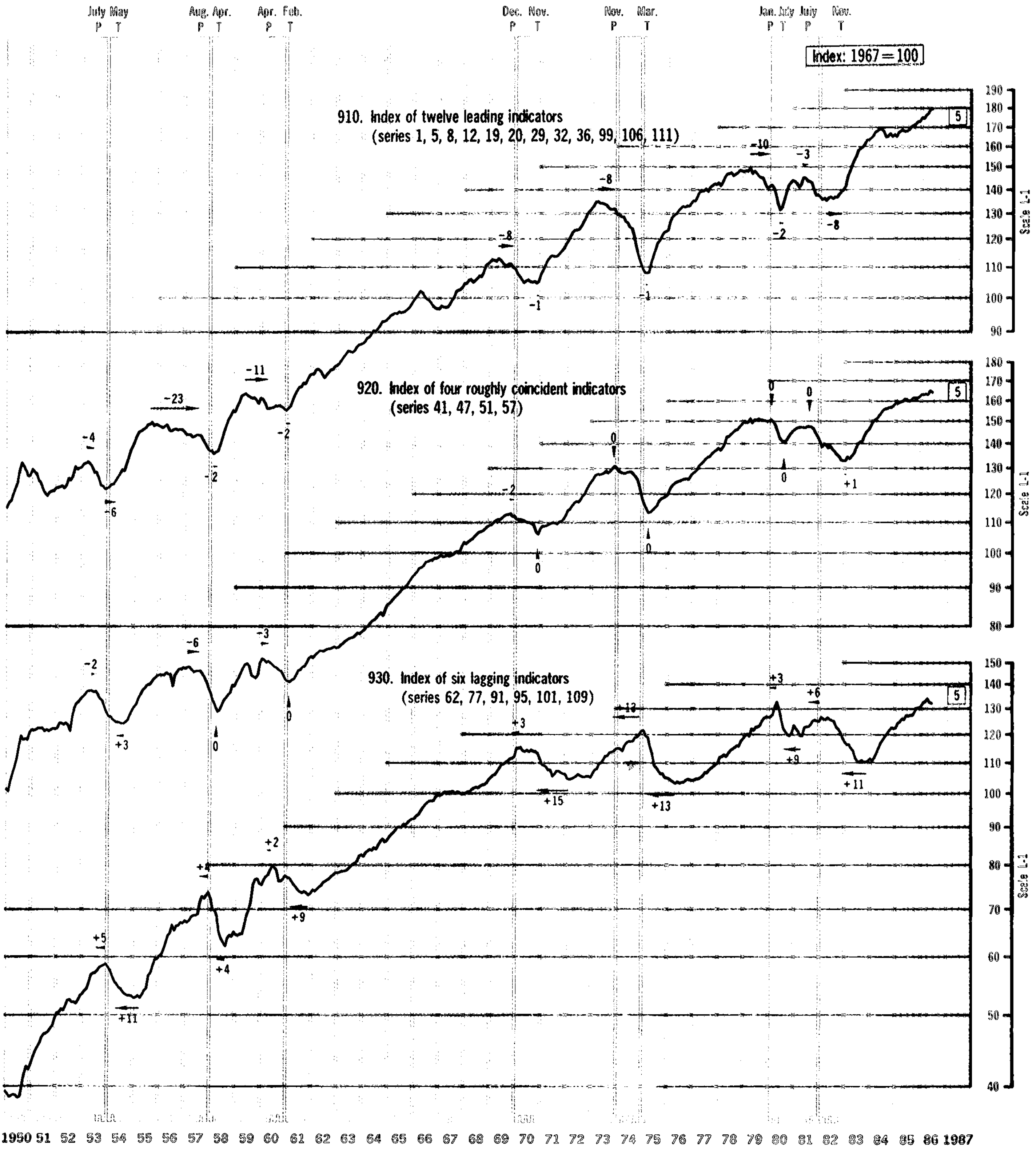
[5] End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

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

I A CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

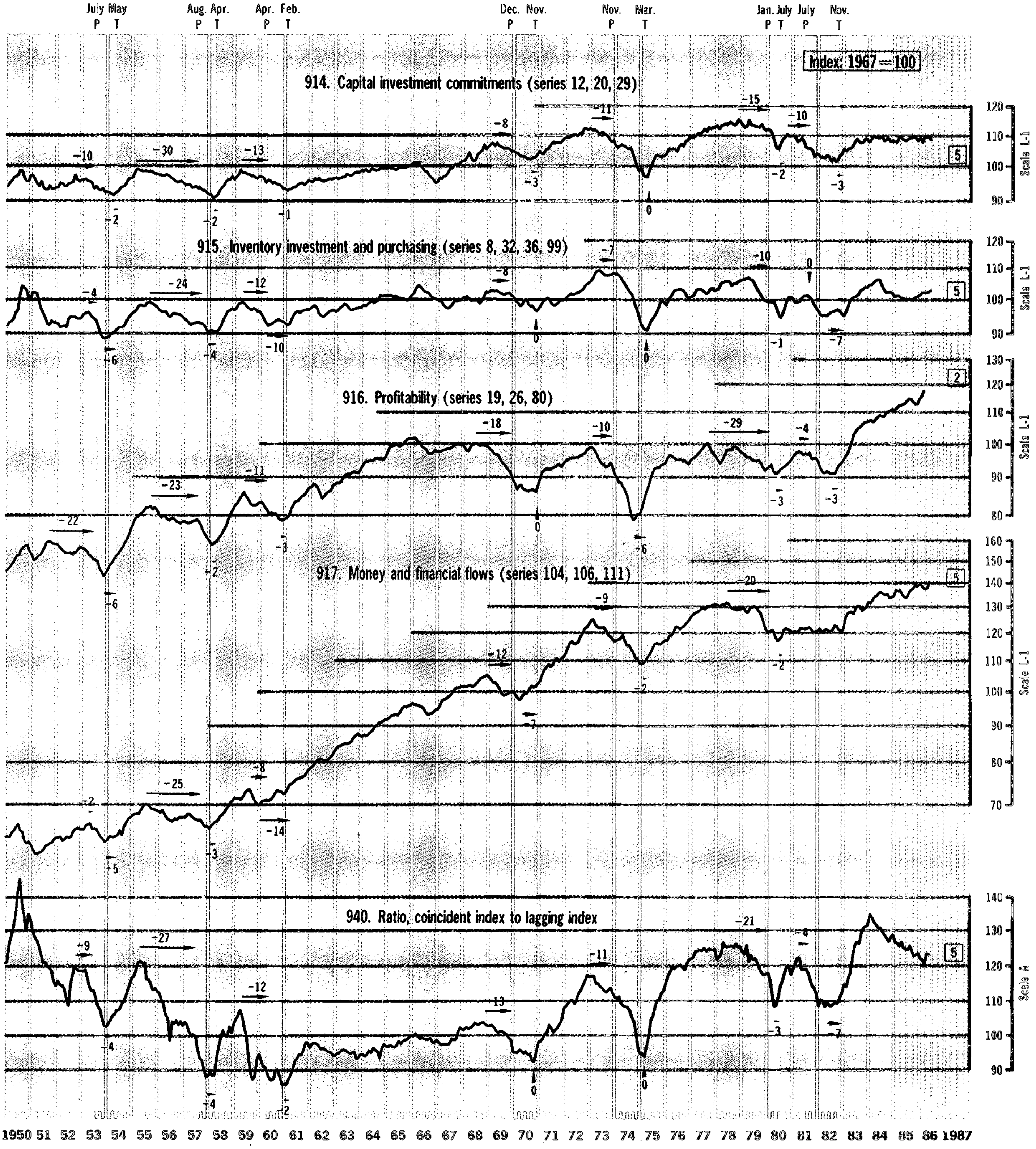


NOTE: Numbers entered on the chart indicate length of leads (–) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

I CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

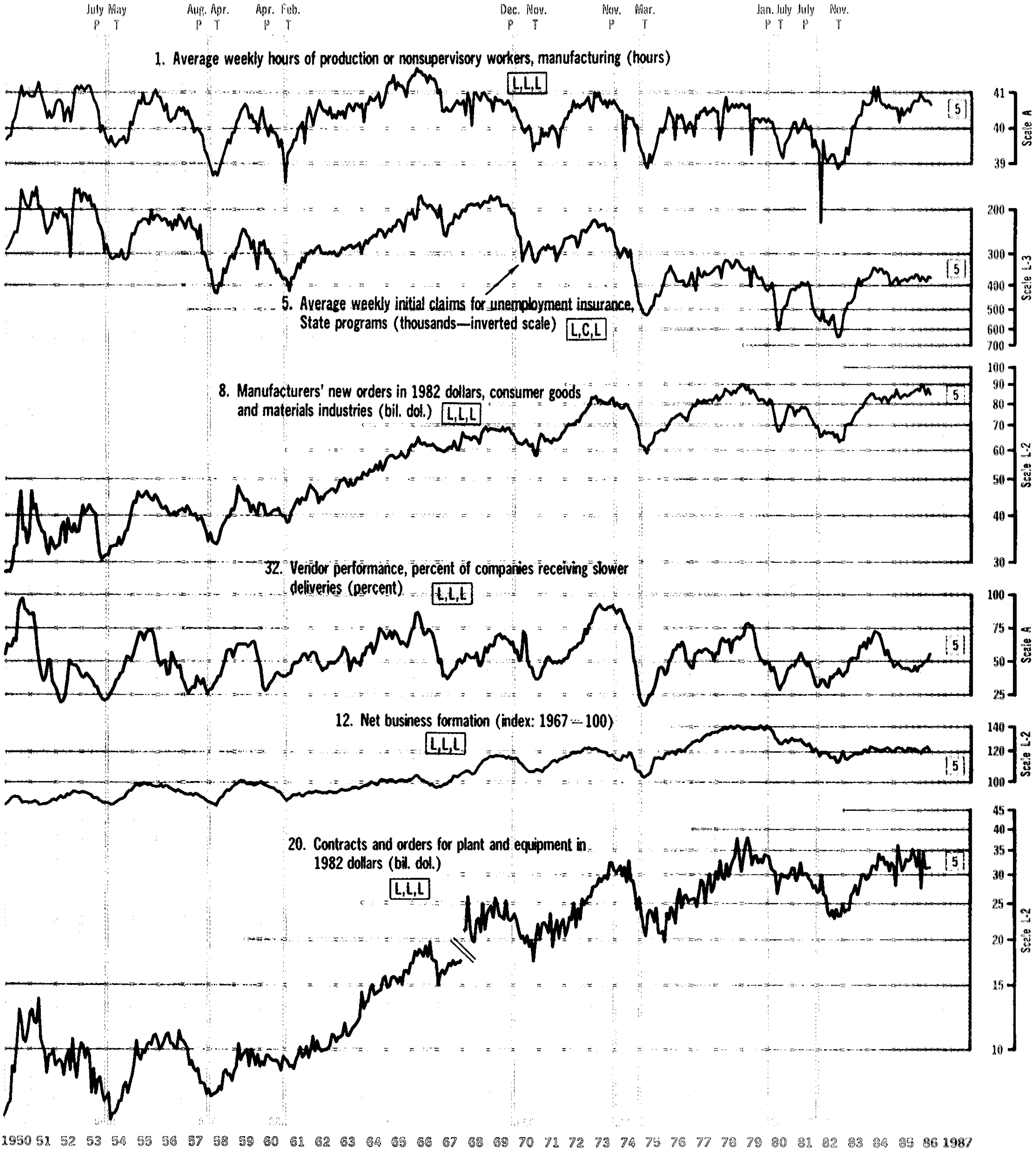


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCLICAL INDICATORS

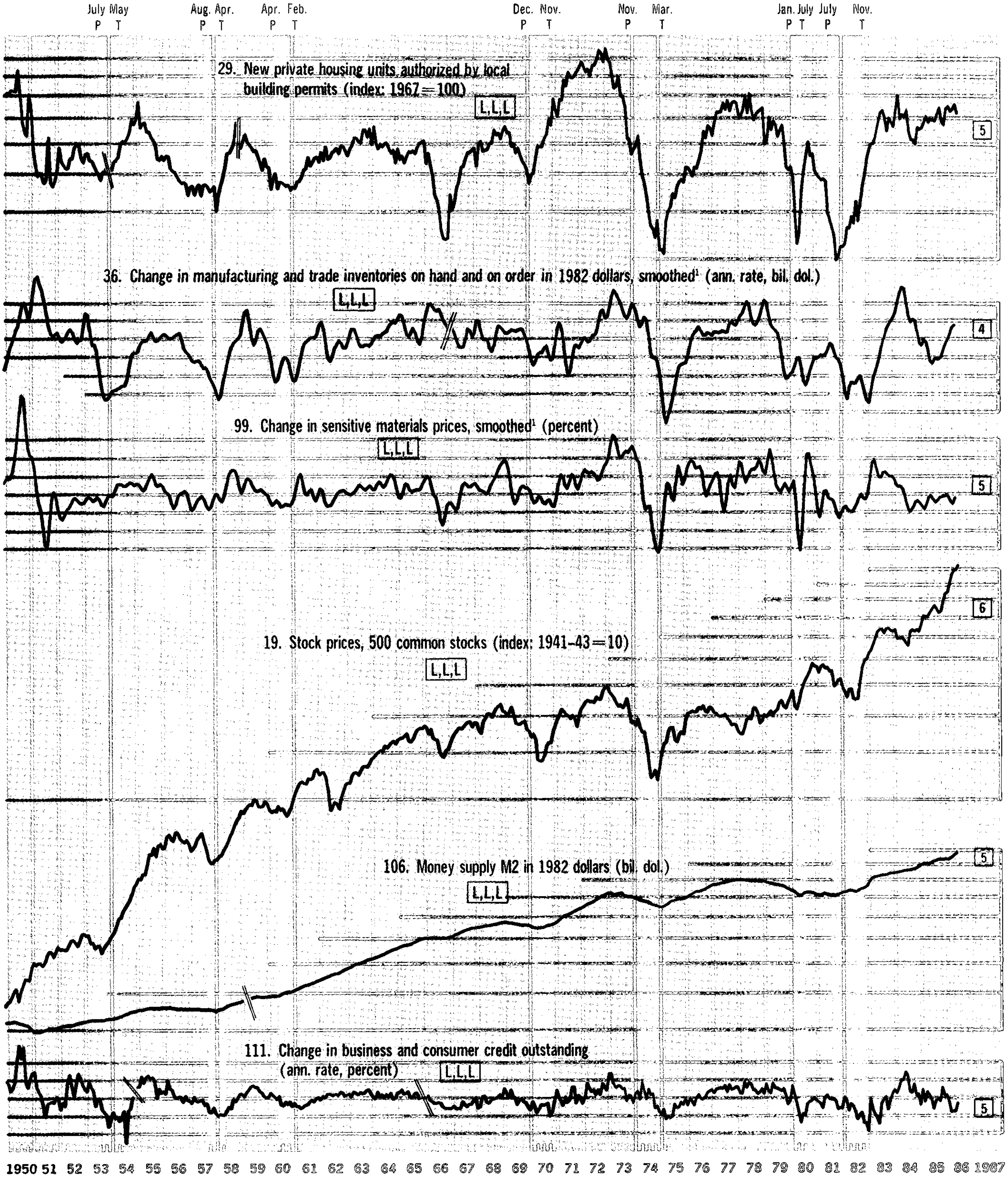
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

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

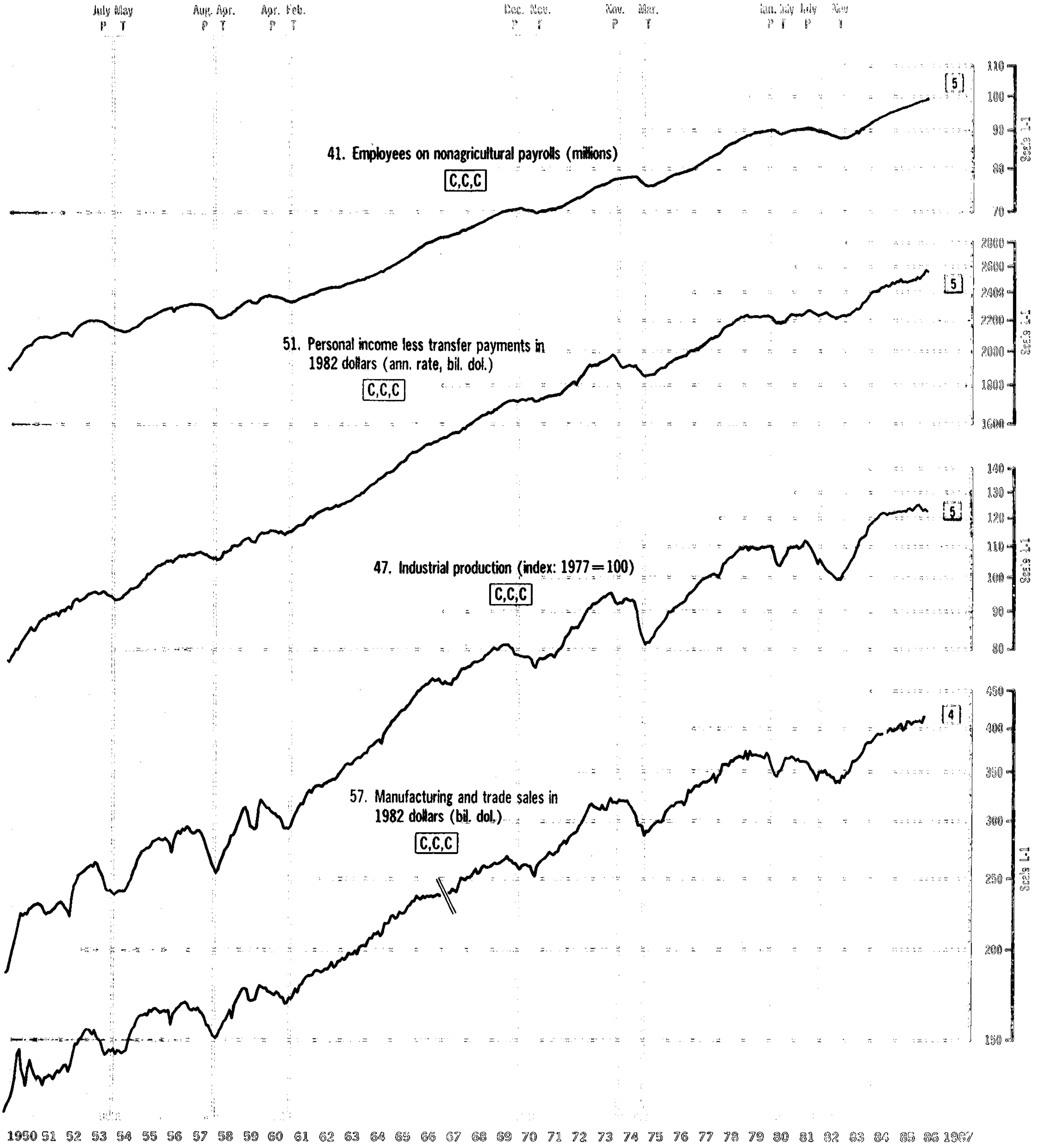


[1] This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

Current data for these series are shown on pages 67, 68, 69, 71, and 72.

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

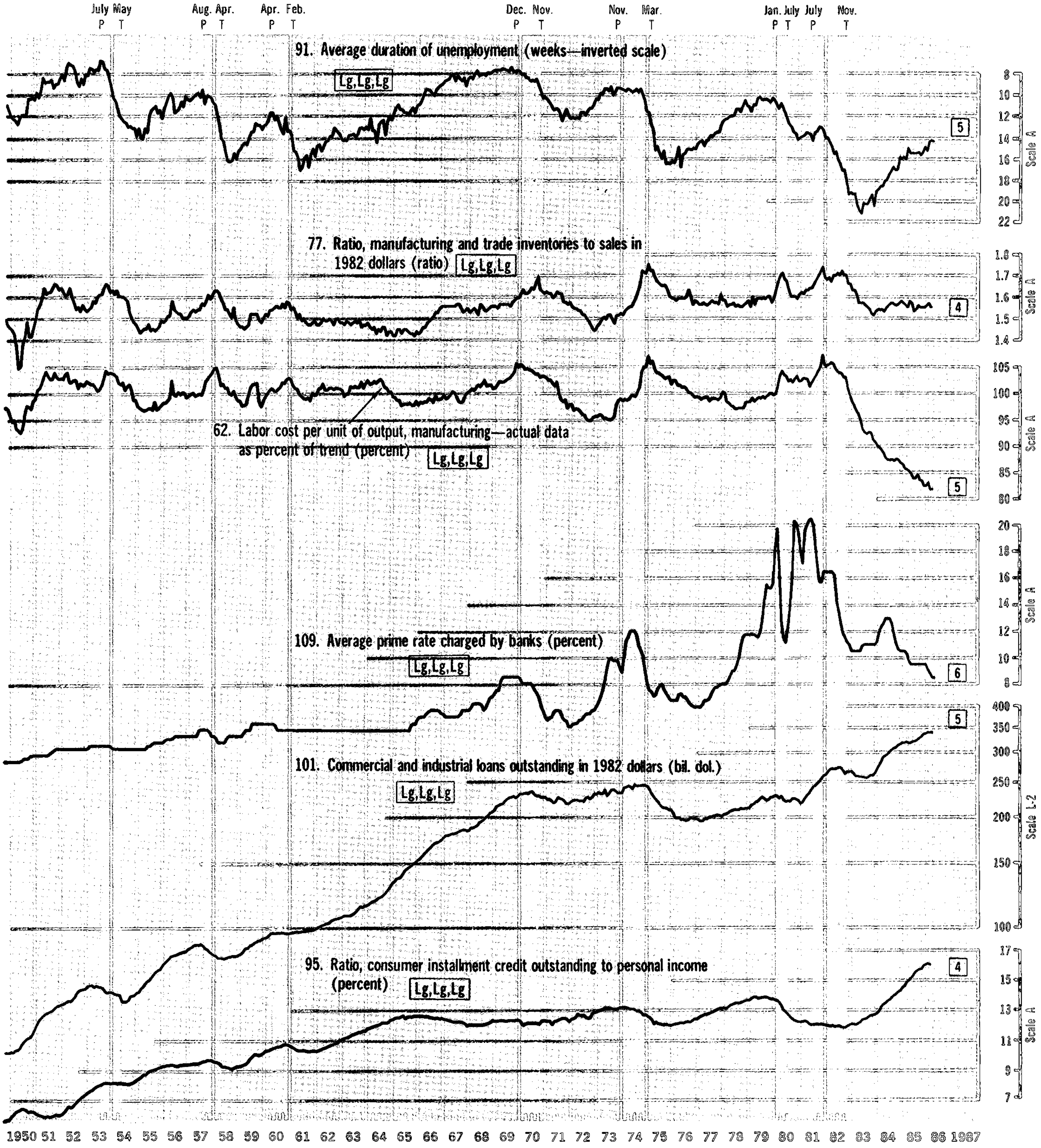
Chart A3. Coincident Index Components



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

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components

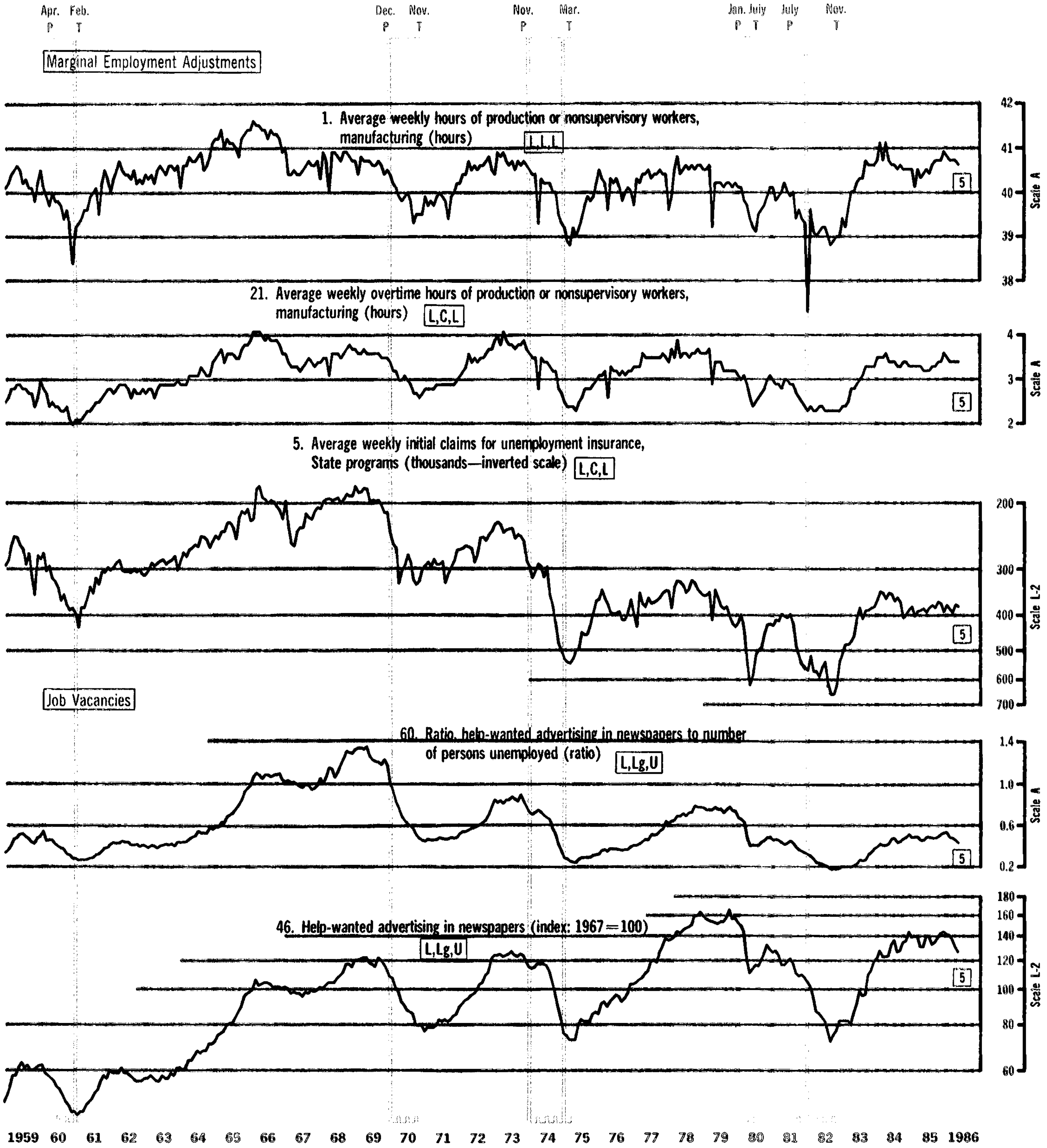


Current data for these series are shown on pages 62, 68, 70, and 73.

CYCLICAL INDICATORS

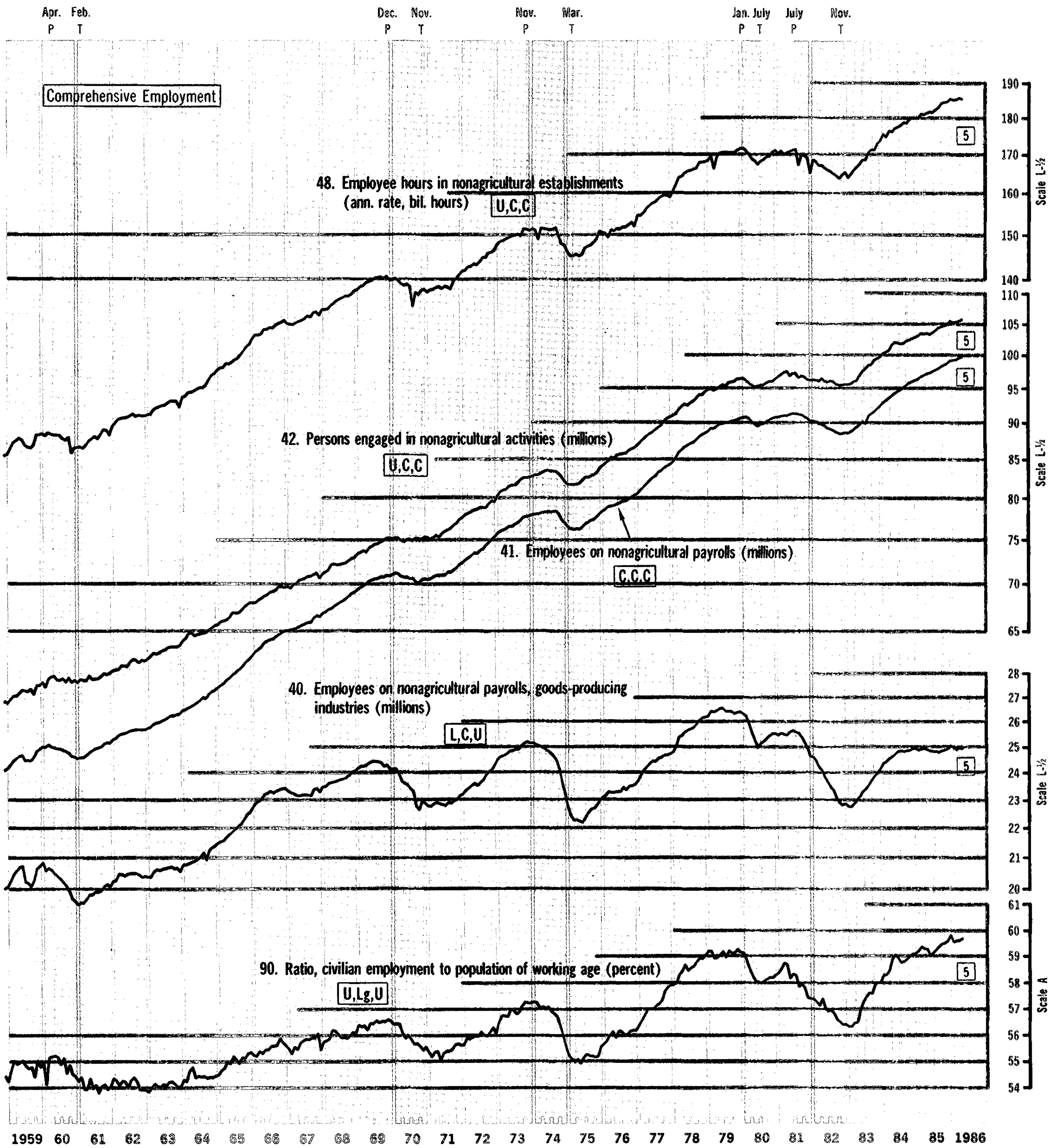
CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



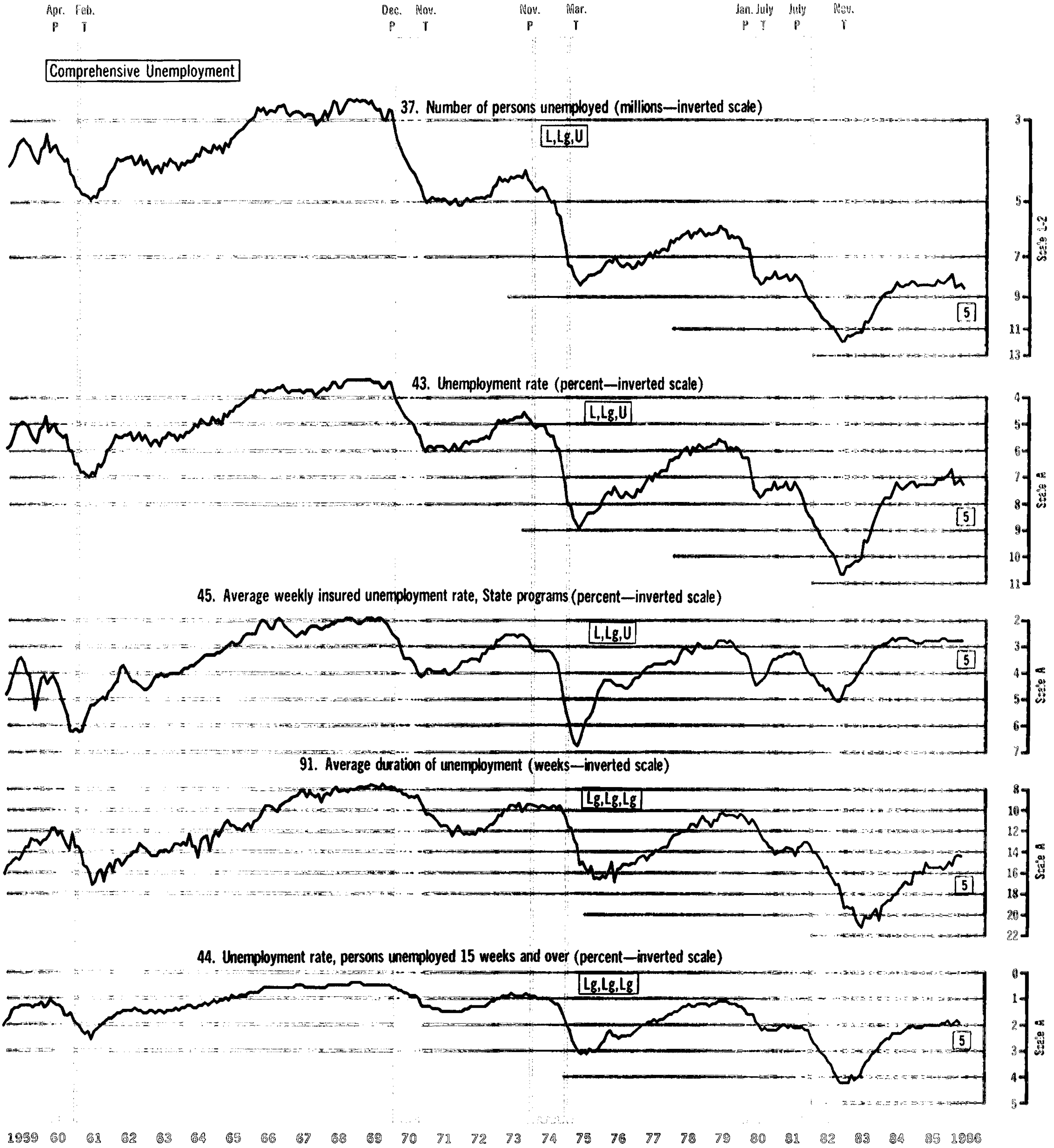
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



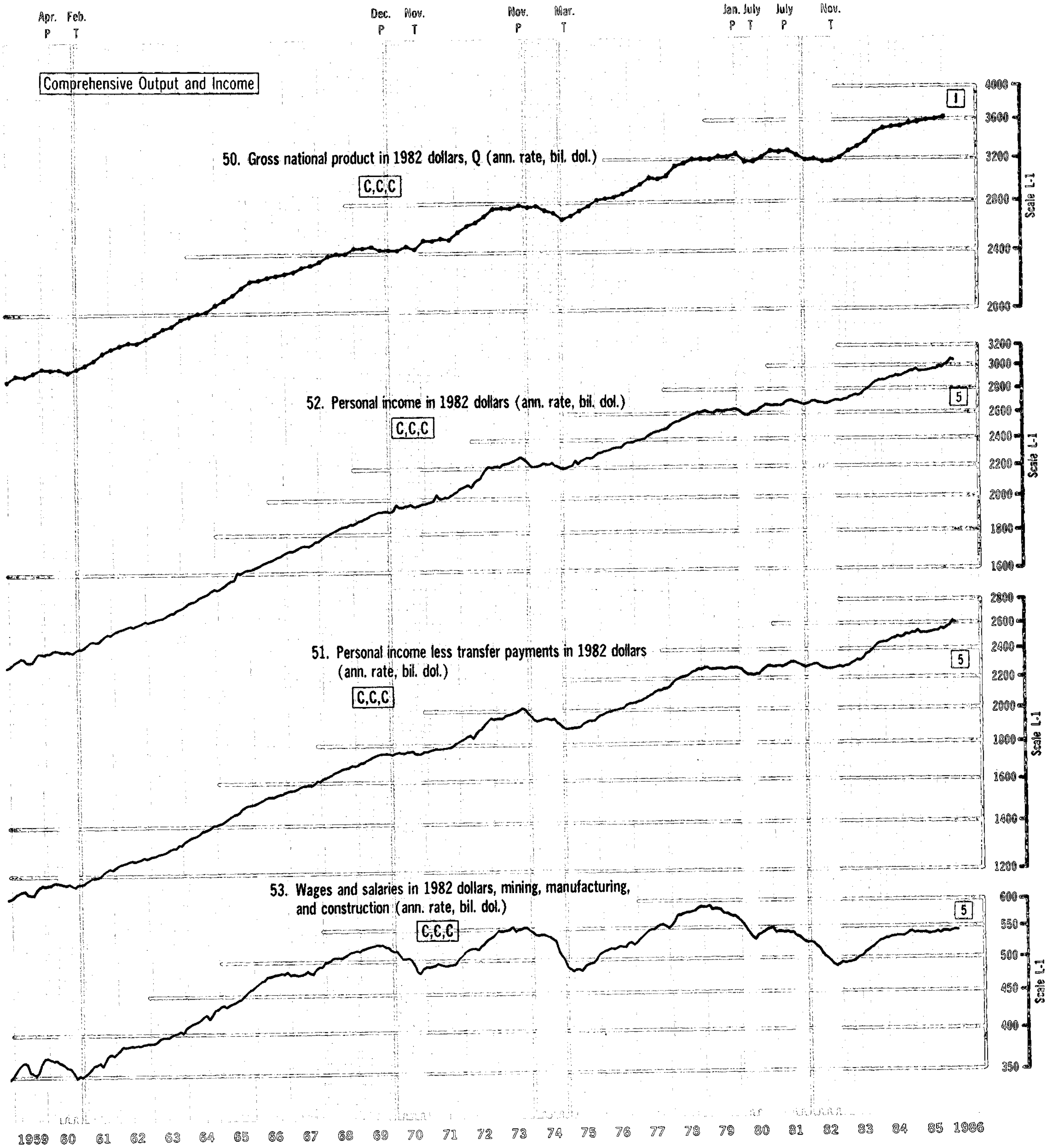
Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

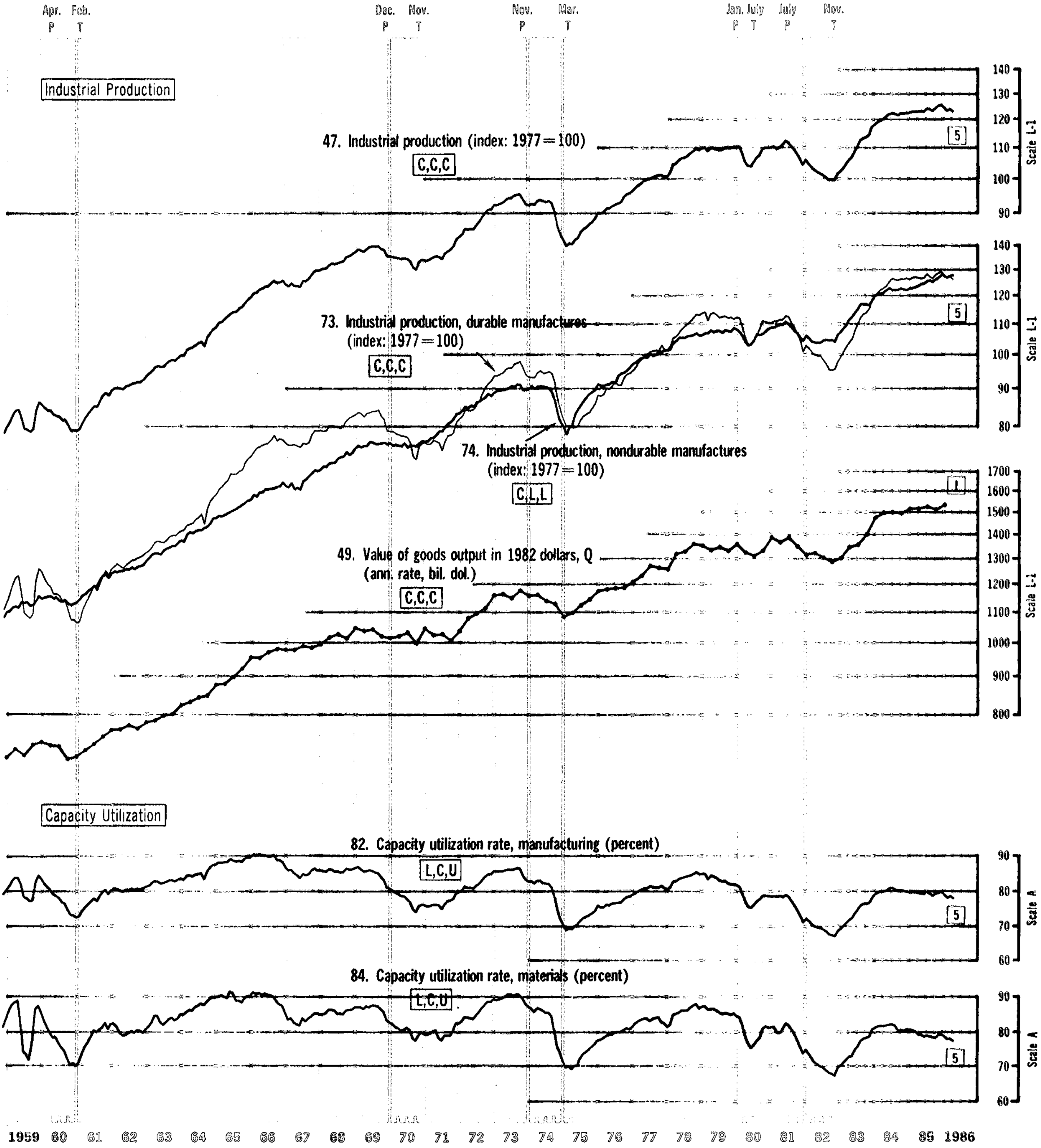
Chart B2. Production and Income



Current data for these series are shown on page 63.

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



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

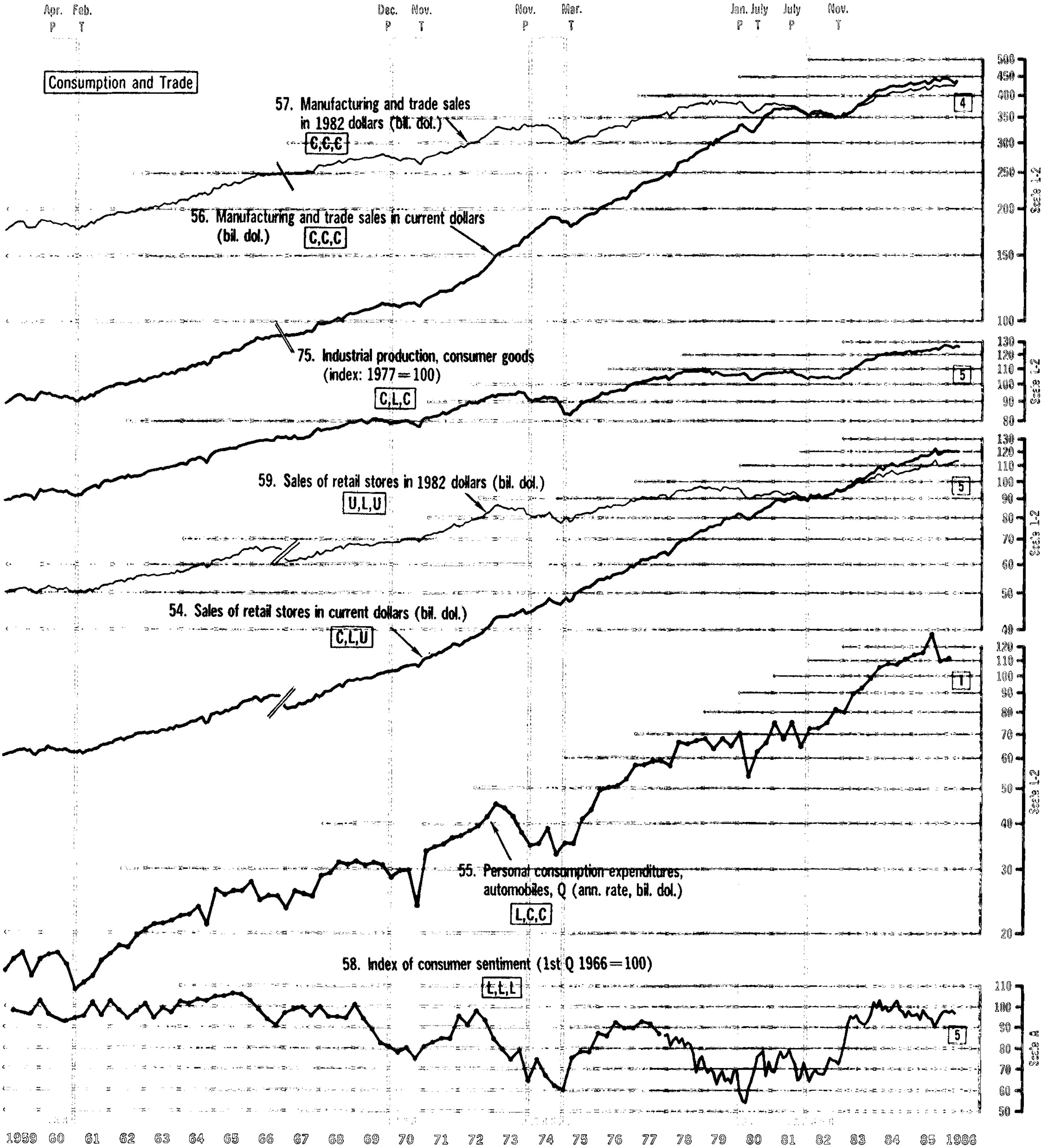
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

Current data for these series are shown on page 64.

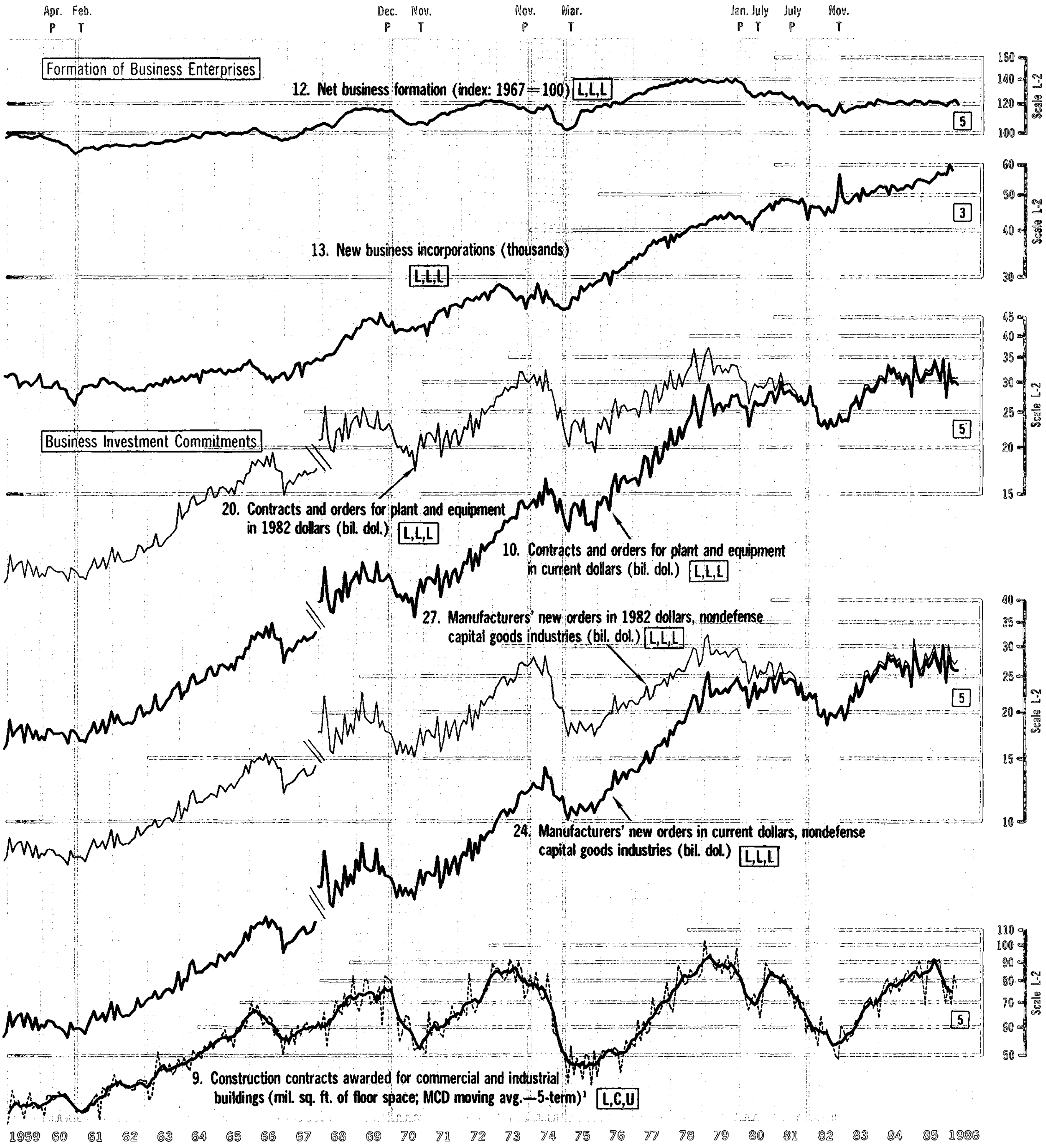
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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



Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



---

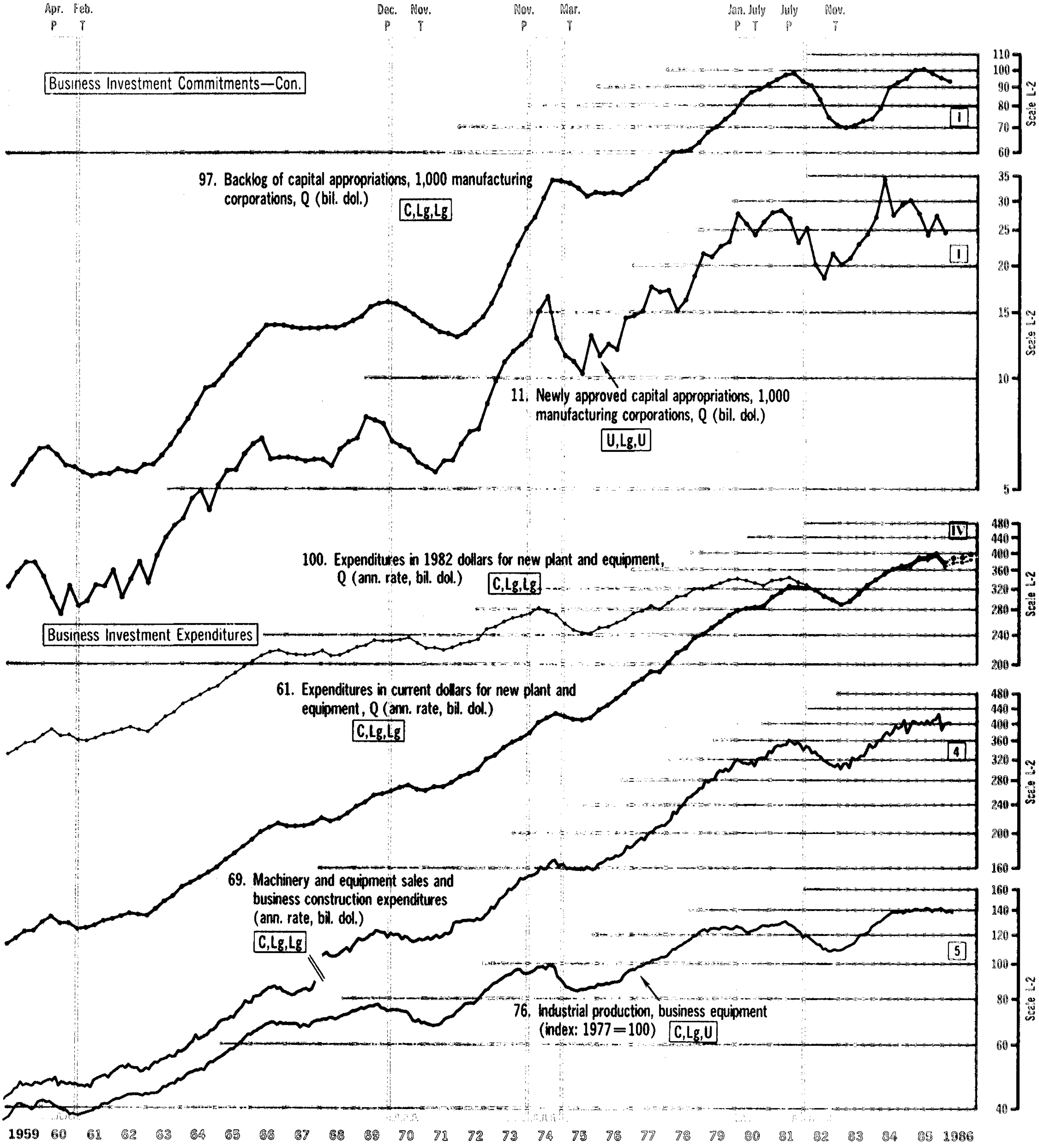
[1] This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

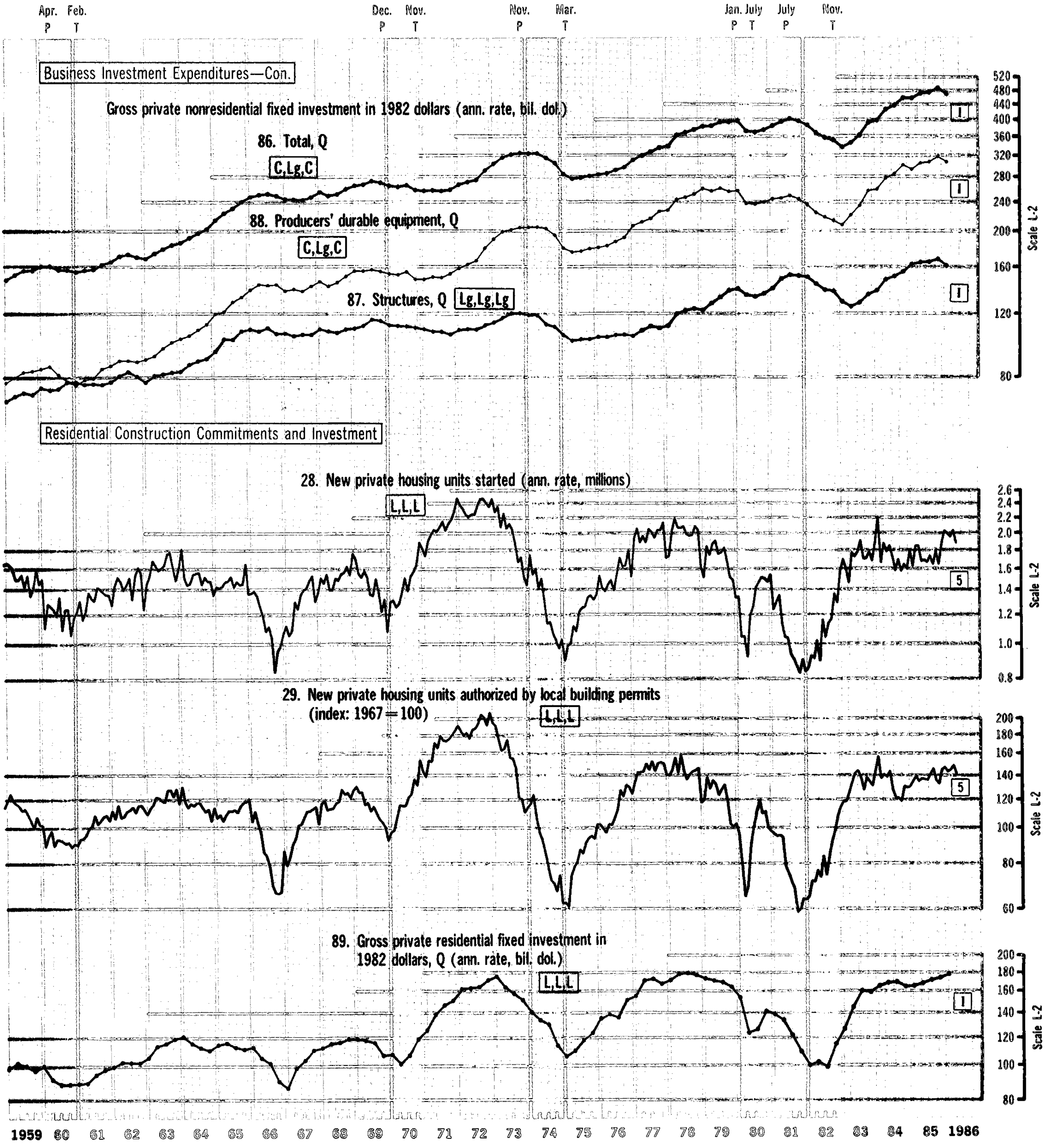
Chart B4. Fixed Capital Investment—Continued



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

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

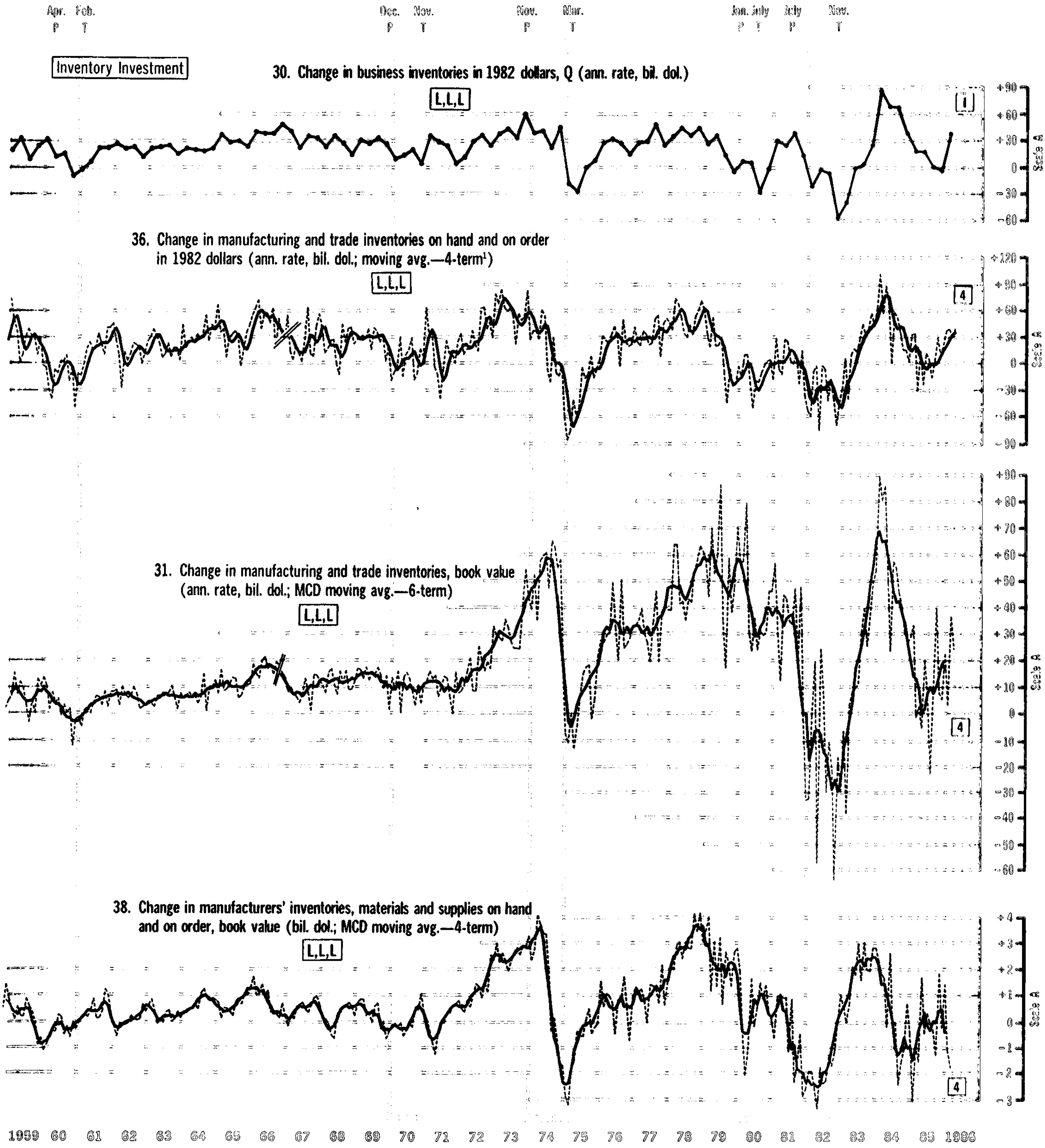
Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment

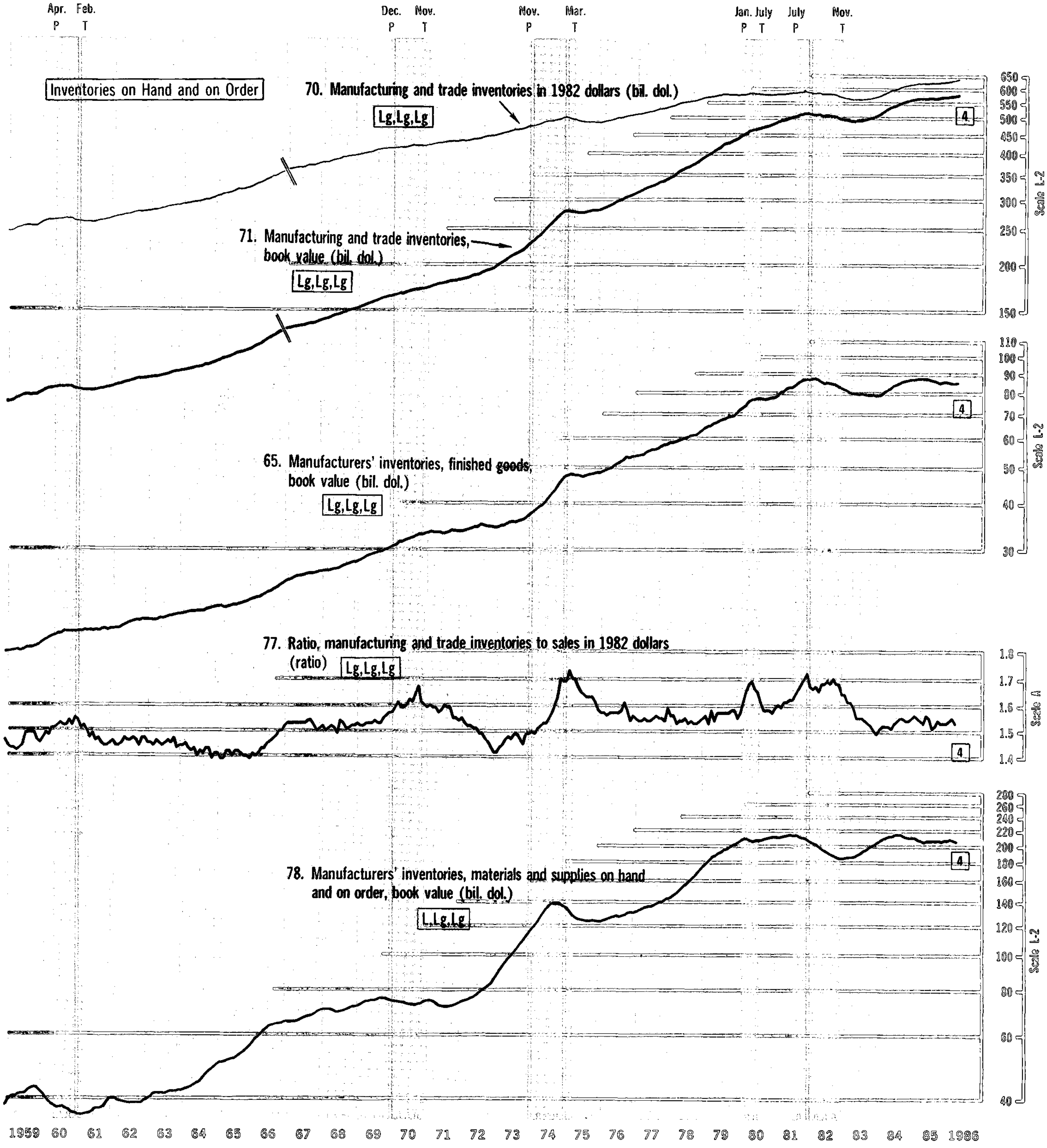


---

[1] 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.

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

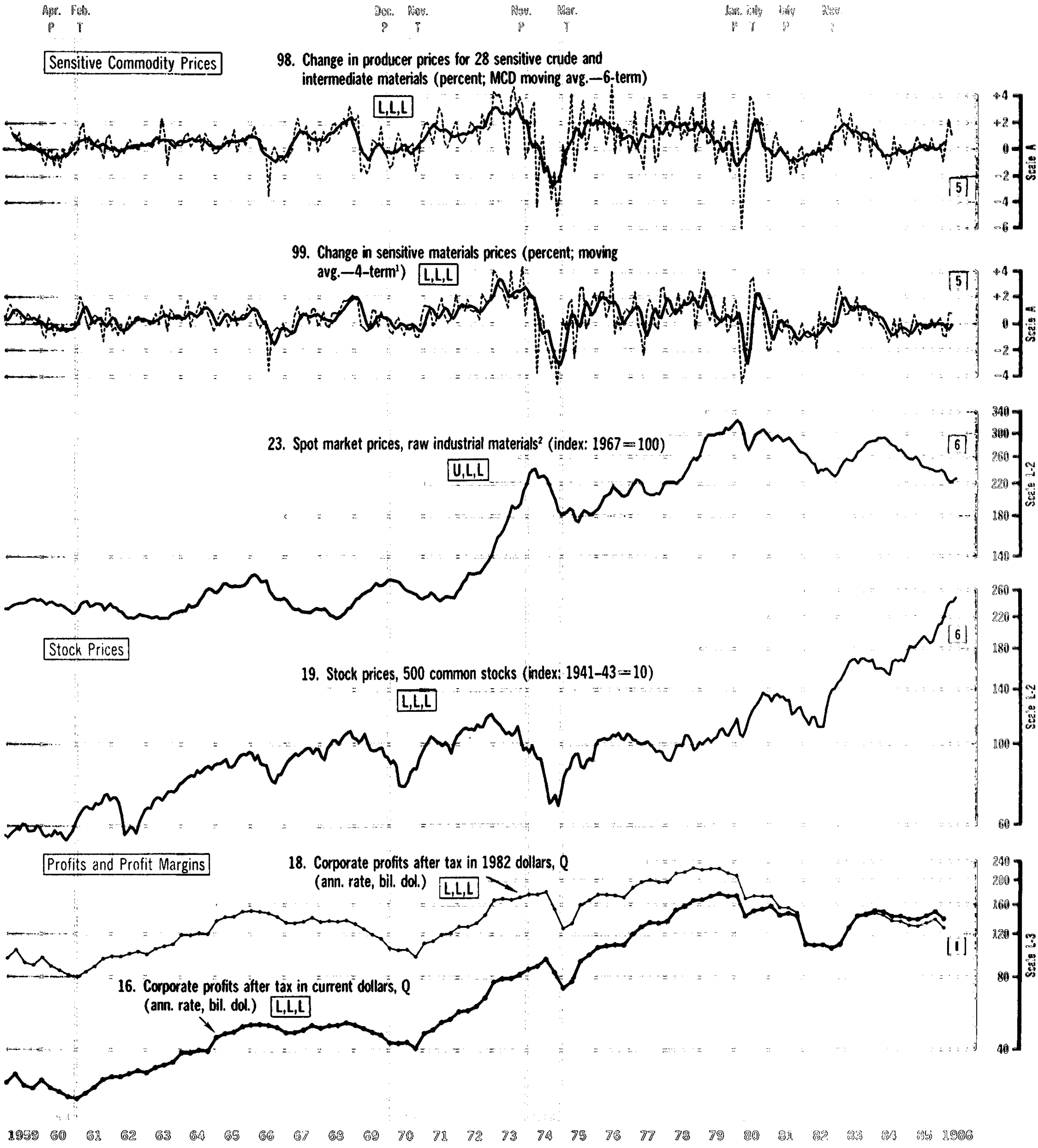
Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



---

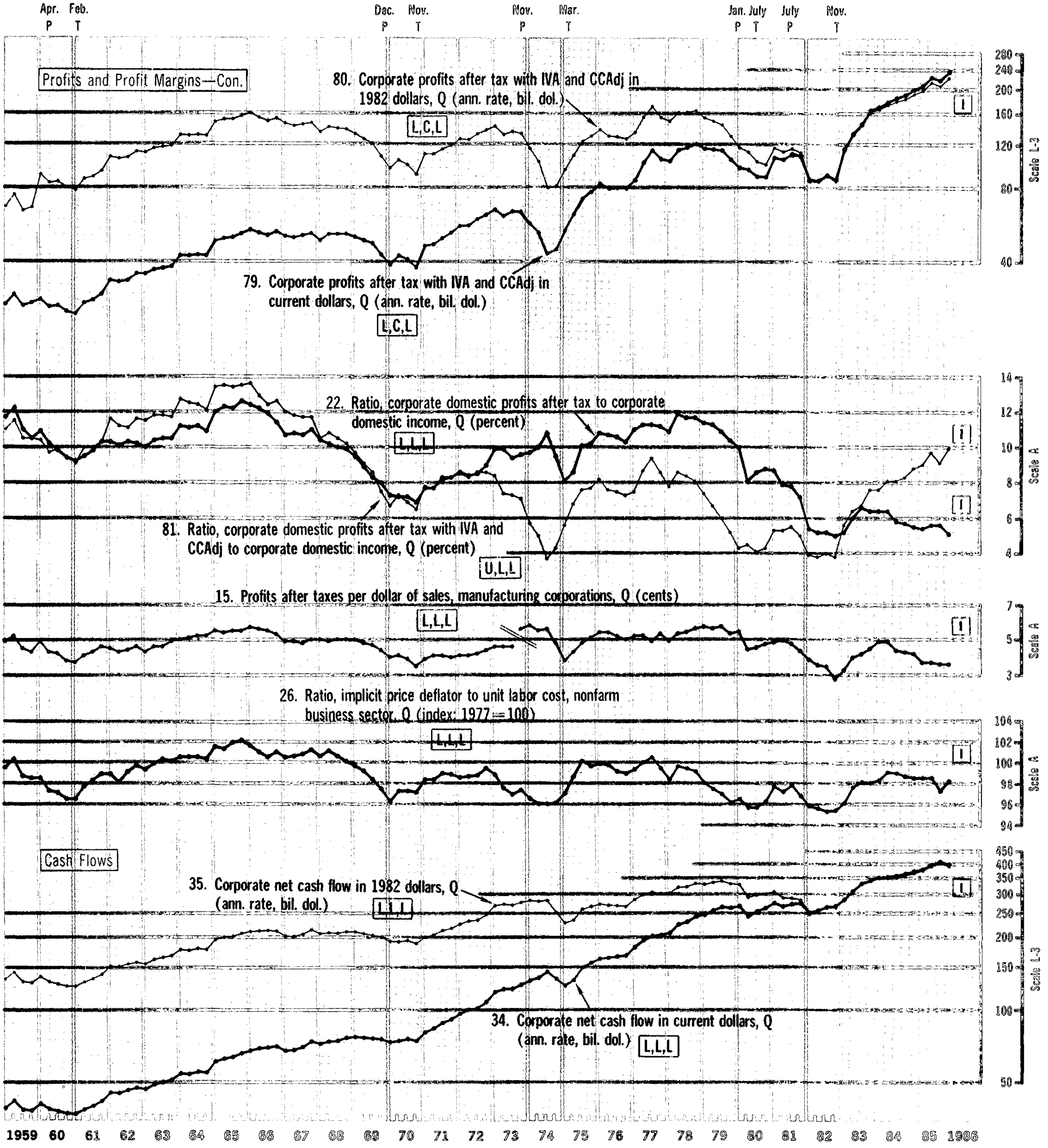
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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

Current data for these series are shown on page 69.

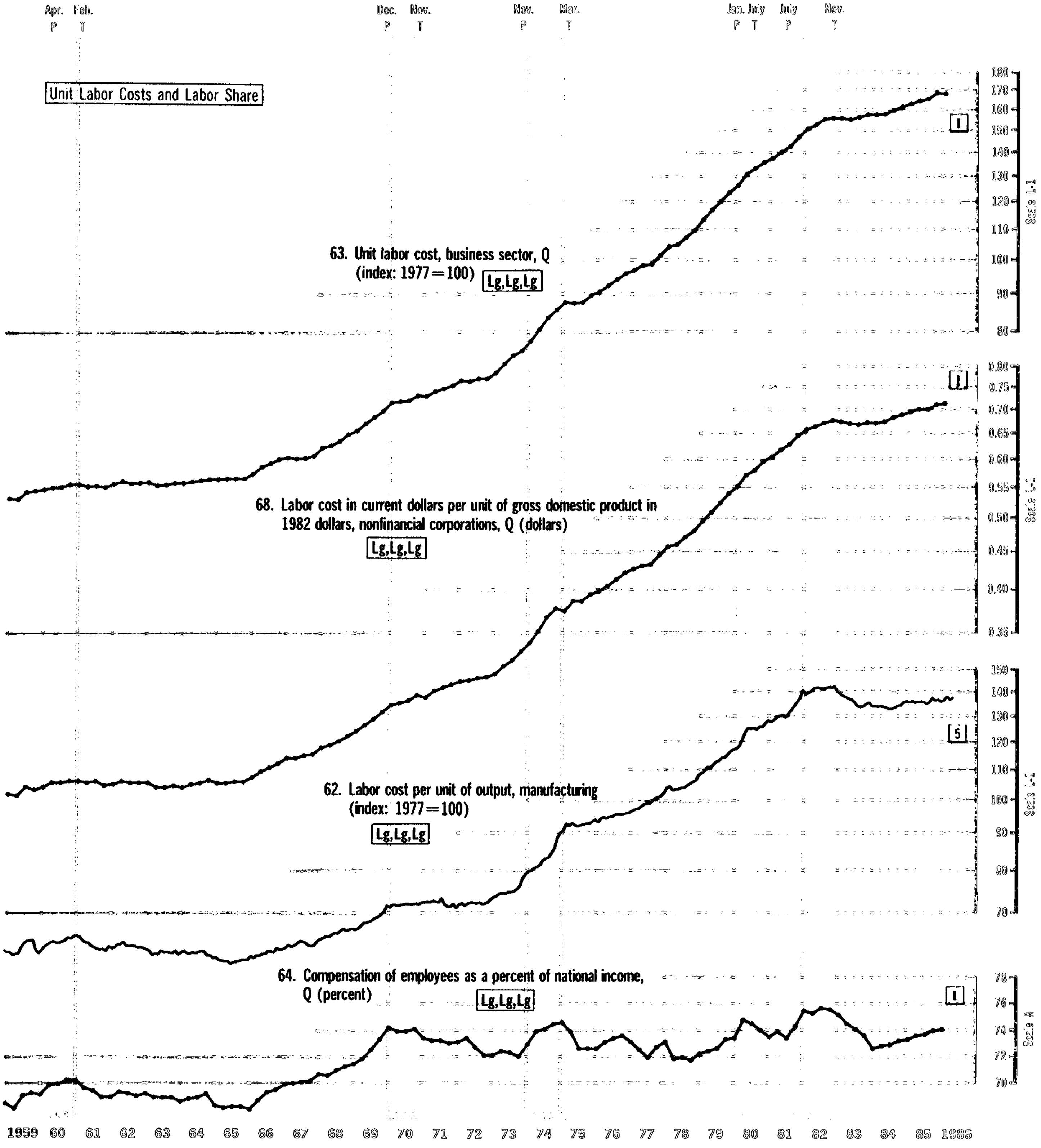
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



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

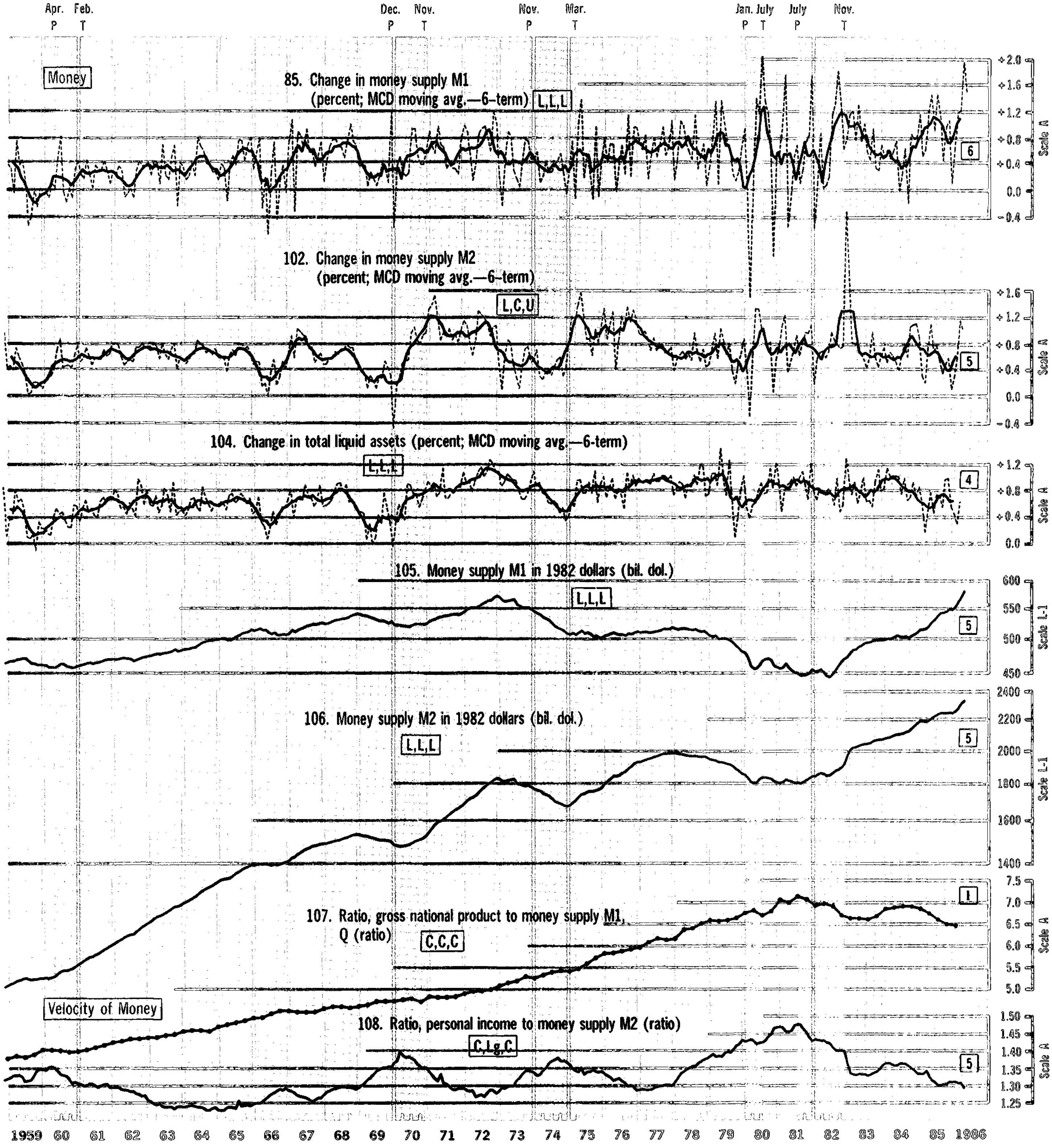
Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

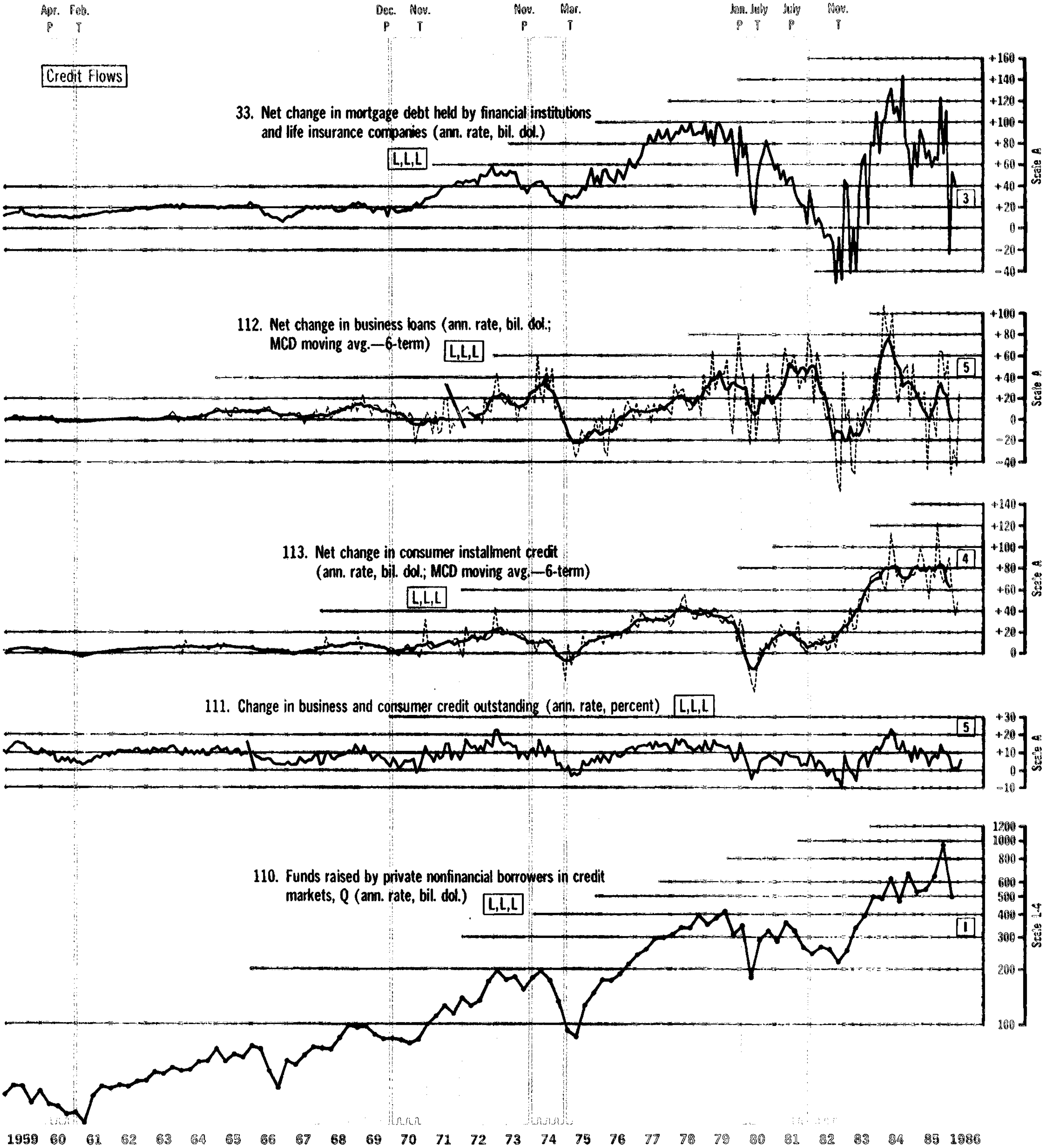
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



Current data for these series are shown on page 71.

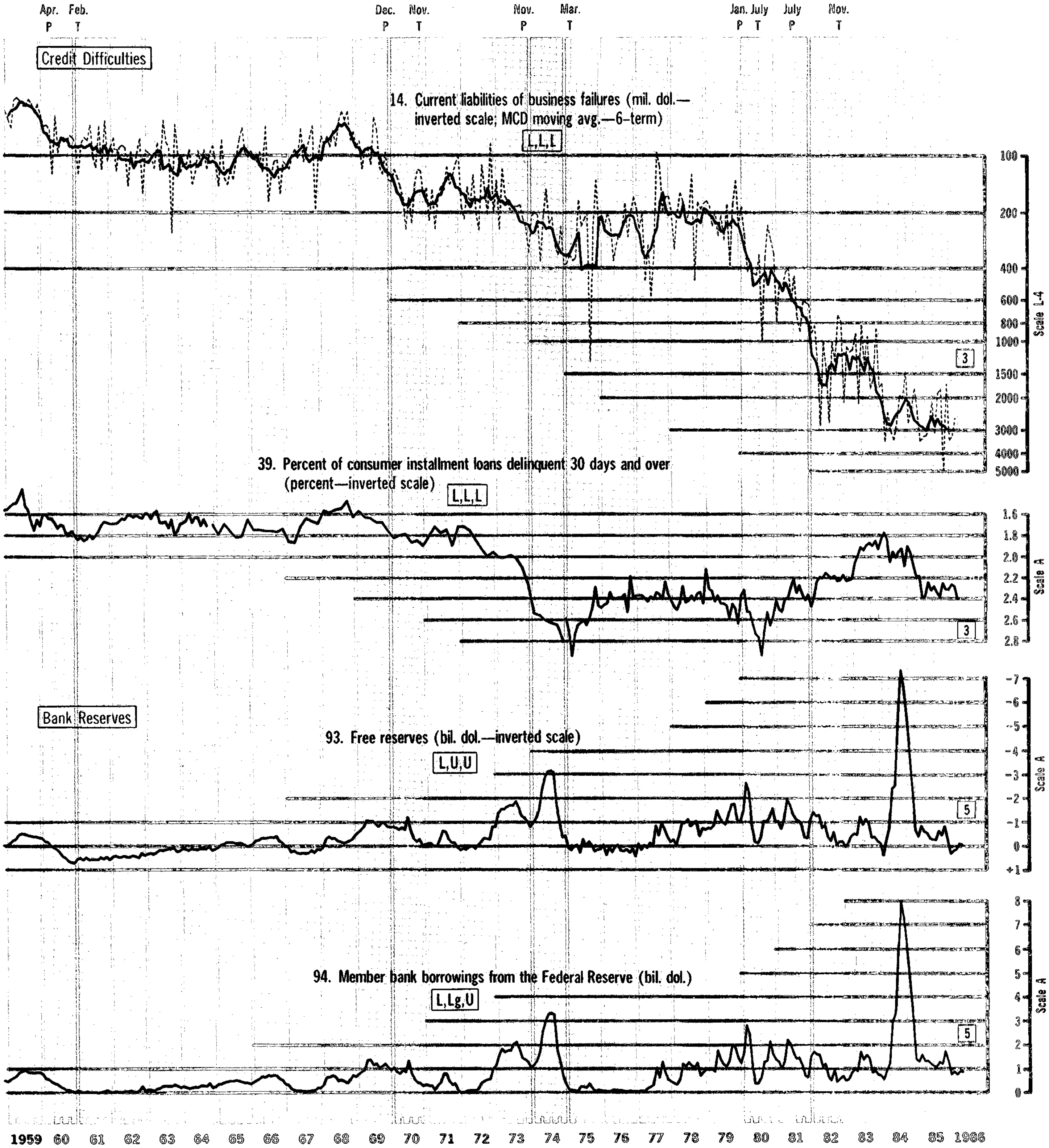
Chart B7. Money and Credit—Continued



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

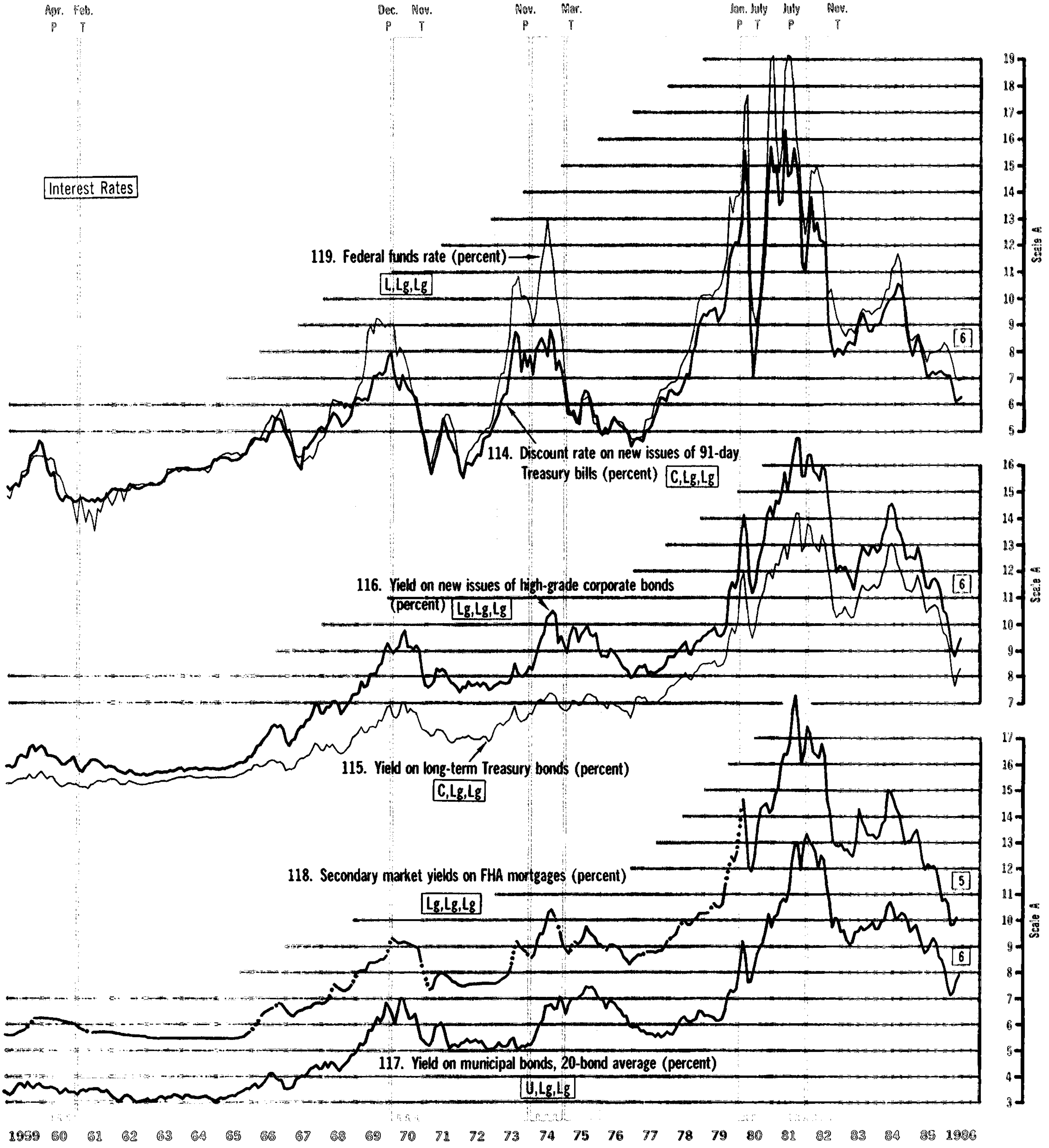
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



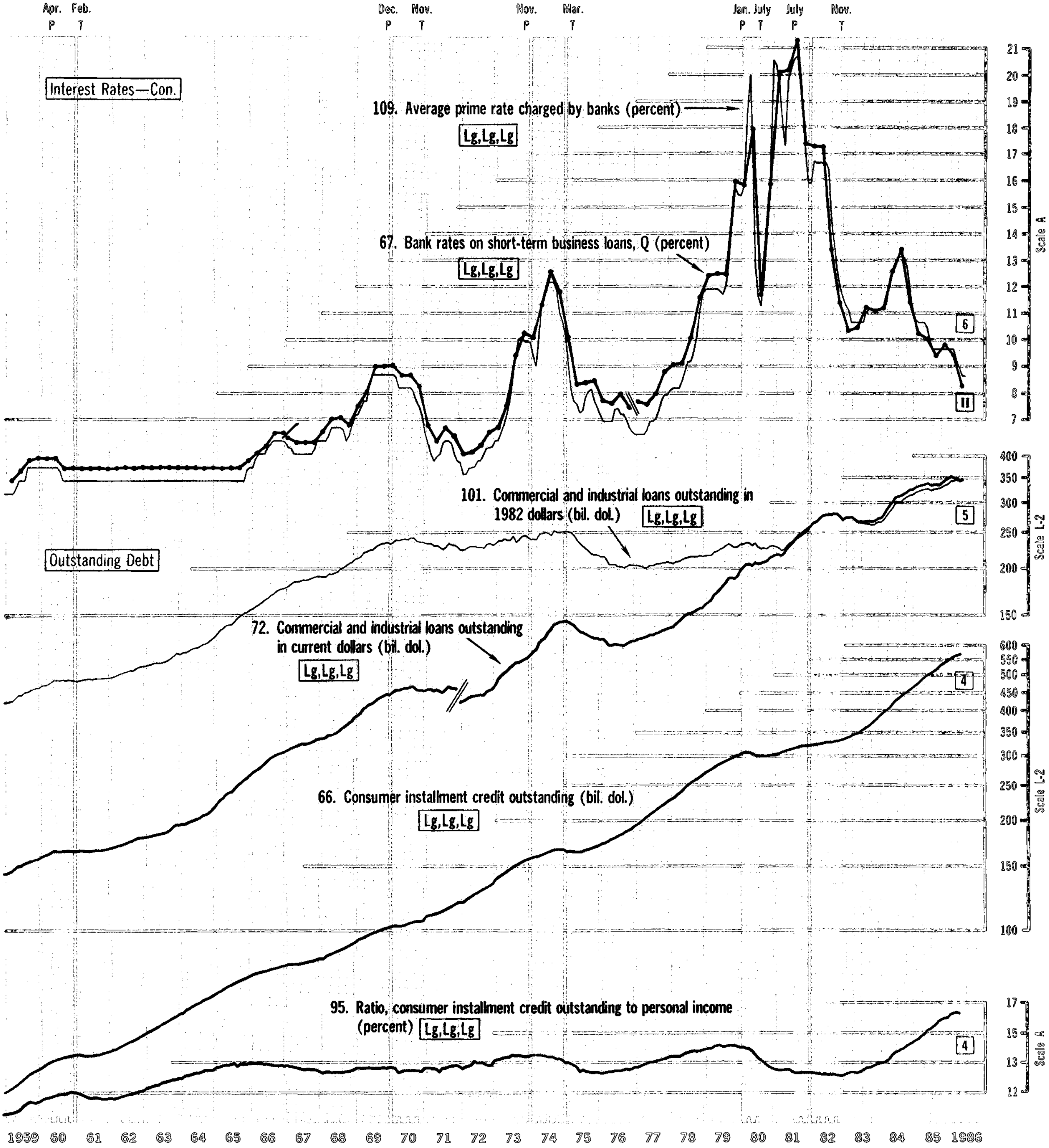
Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

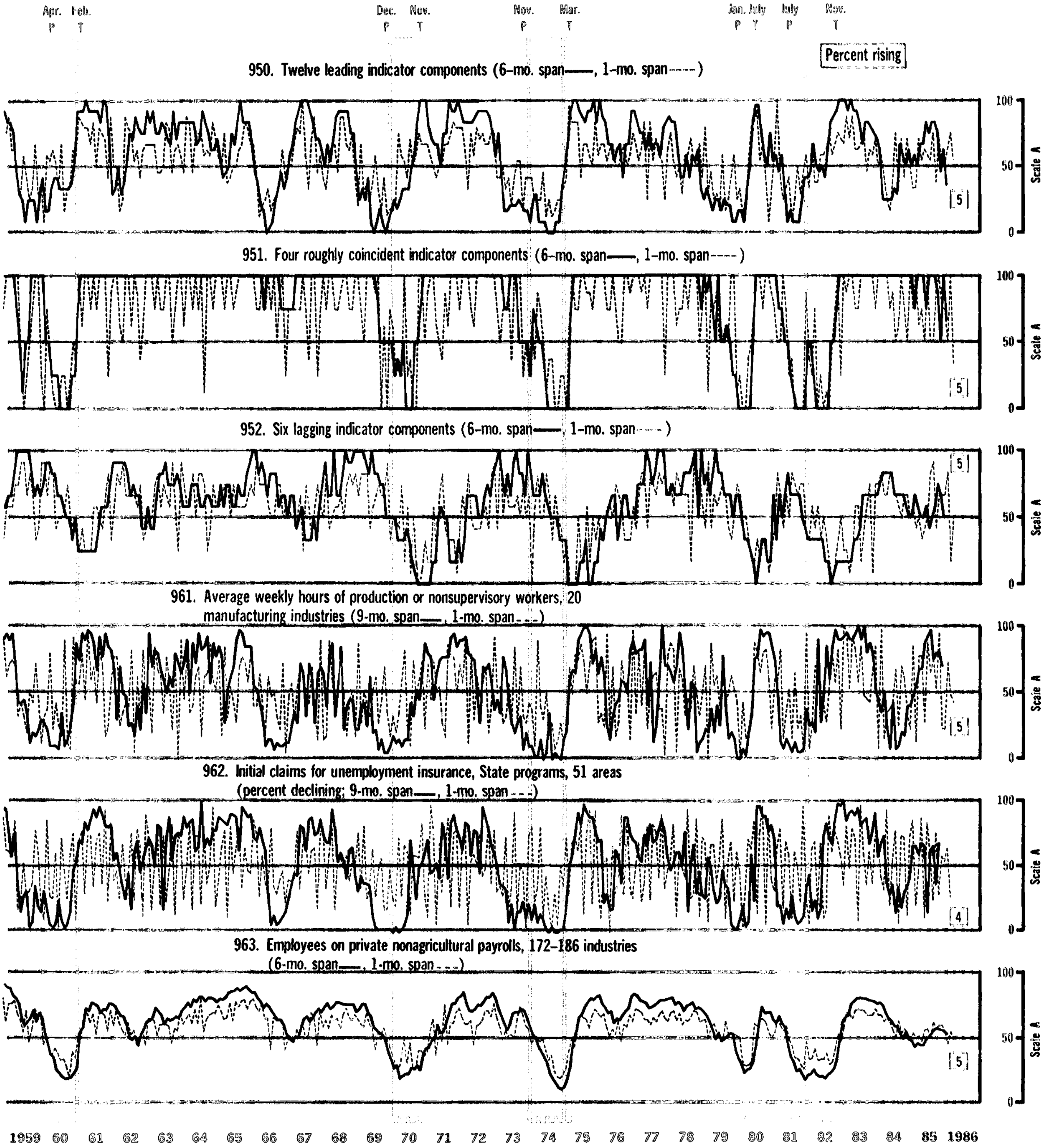


Current data for these series are shown on page 73.

I C CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



950. Twelve leading indicator components (6-mo. span——, 1-mo. span----)

951. Four roughly coincident indicator components (6-mo. span——, 1-mo. span----)

952. Six lagging indicator components (6-mo. span——, 1-mo. span----)

961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (9-mo. span——, 1-mo. span---)

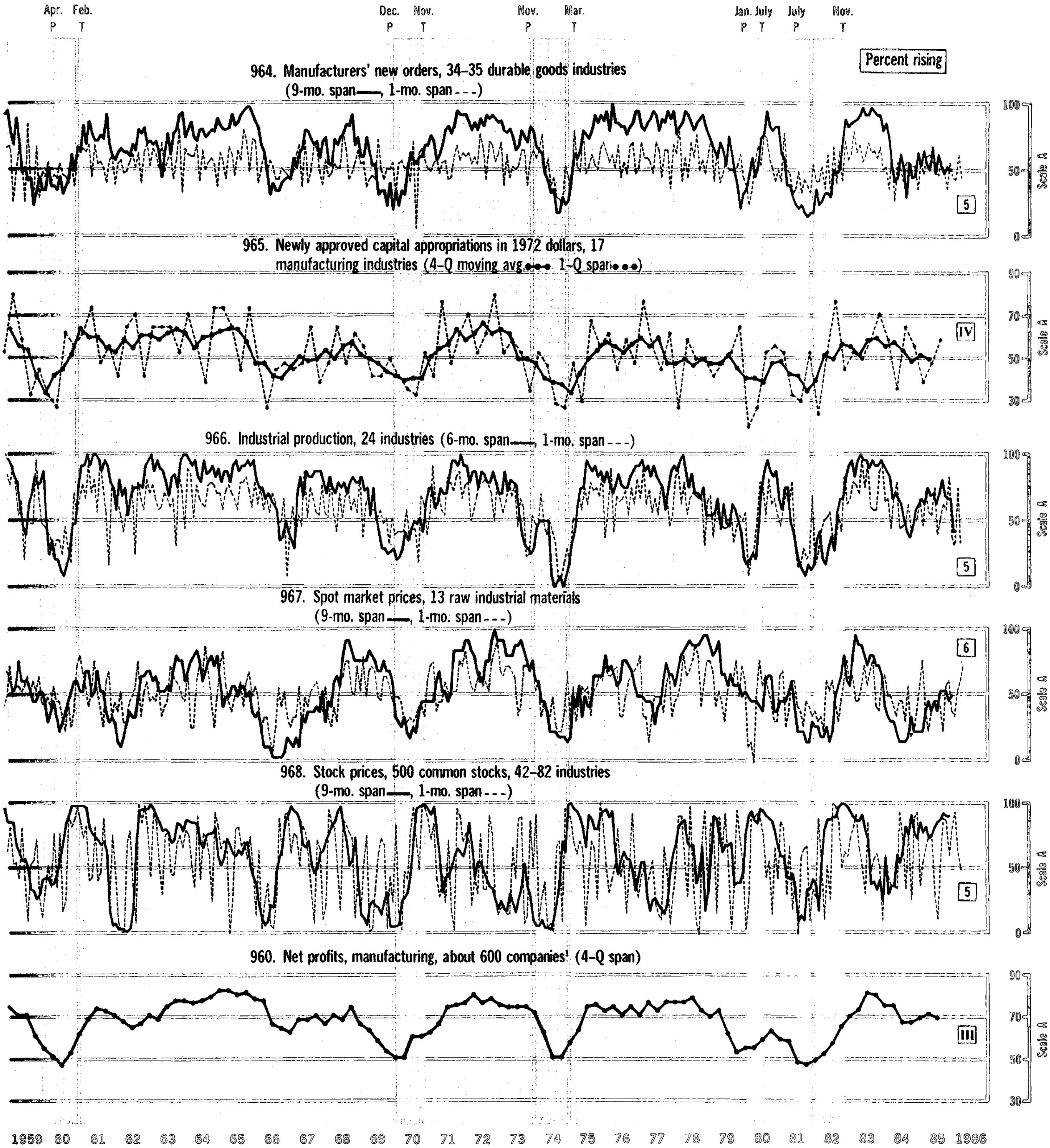
962. Initial claims for unemployment insurance, State programs, 51 areas (percent declining; 9-mo. span——, 1-mo. span---)

963. Employees on private nonagricultural payrolls, 172-186 industries (6-mo. span——, 1-mo. span---)

Current data for these series are shown on page 74.

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



964. Manufacturers' new orders, 34-35 durable goods industries (9-mo. span —, 1-mo. span - - -)

965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries (4-Q moving avg. •—•, 1-Q span • • •)

966. Industrial production, 24 industries (6-mo. span —, 1-mo. span - - -)

967. Spot market prices, 13 raw industrial materials (9-mo. span —, 1-mo. span - - -)

968. Stock prices, 500 common stocks, 42-82 industries (9-mo. span —, 1-mo. span - - -)

960. Net profits, manufacturing, about 600 companies[1] (4-Q span)

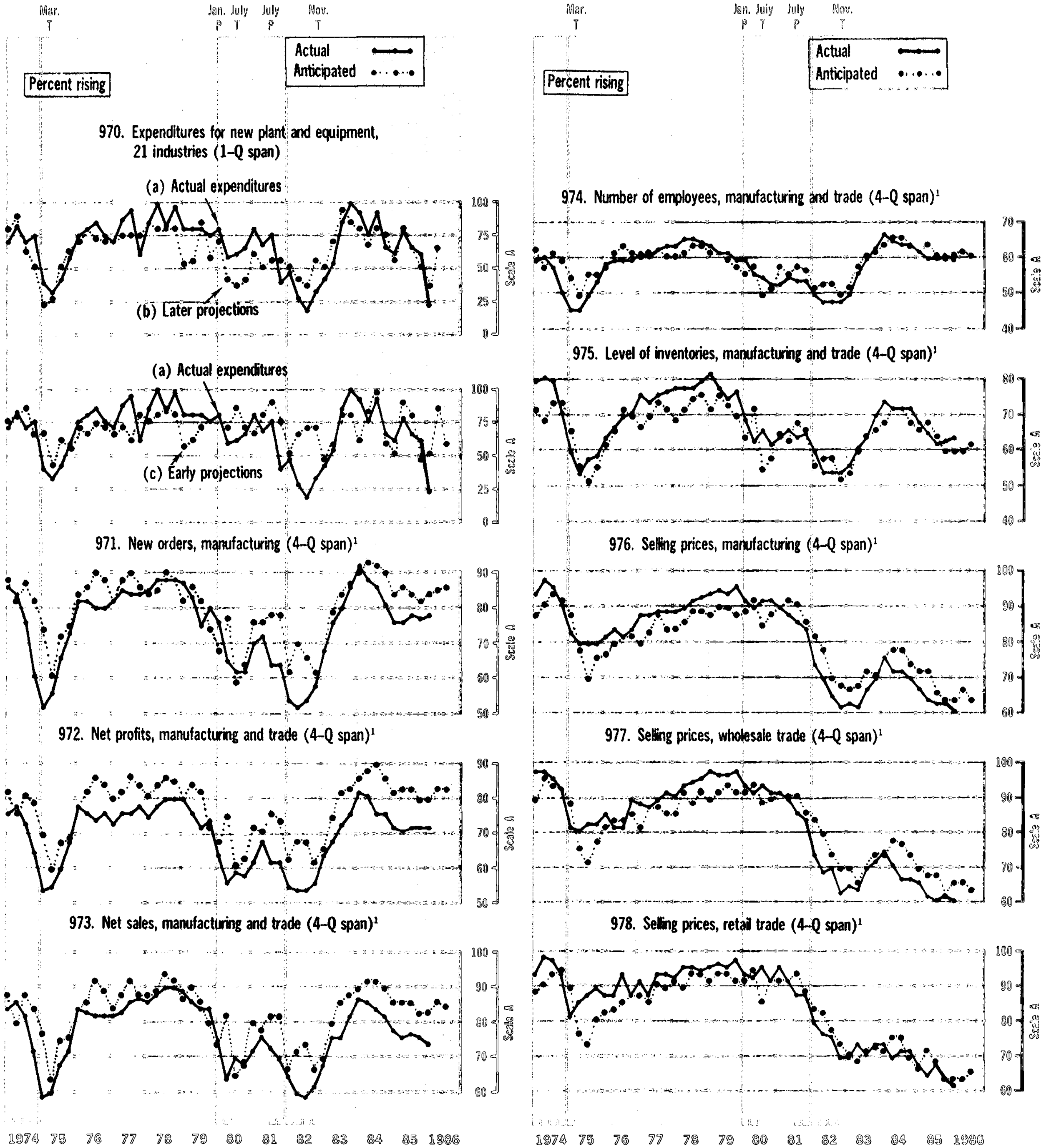
---

[1] 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.

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



970. Expenditures for new plant and equipment, 21 industries (1-Q span)

971. New orders, manufacturing (4-Q span)[1]

972. Net profits, manufacturing and trade (4-Q span)[1]

973. Net sales, manufacturing and trade (4-Q span)[1]

974. Number of employees, manufacturing and trade (4-Q span)[1]

975. Level of inventories, manufacturing and trade (4-Q span)[1]

976. Selling prices, manufacturing (4-Q span)[1]

977. Selling prices, wholesale trade (4-Q span)[1]

978. Selling prices, retail trade (4-Q span)[1]

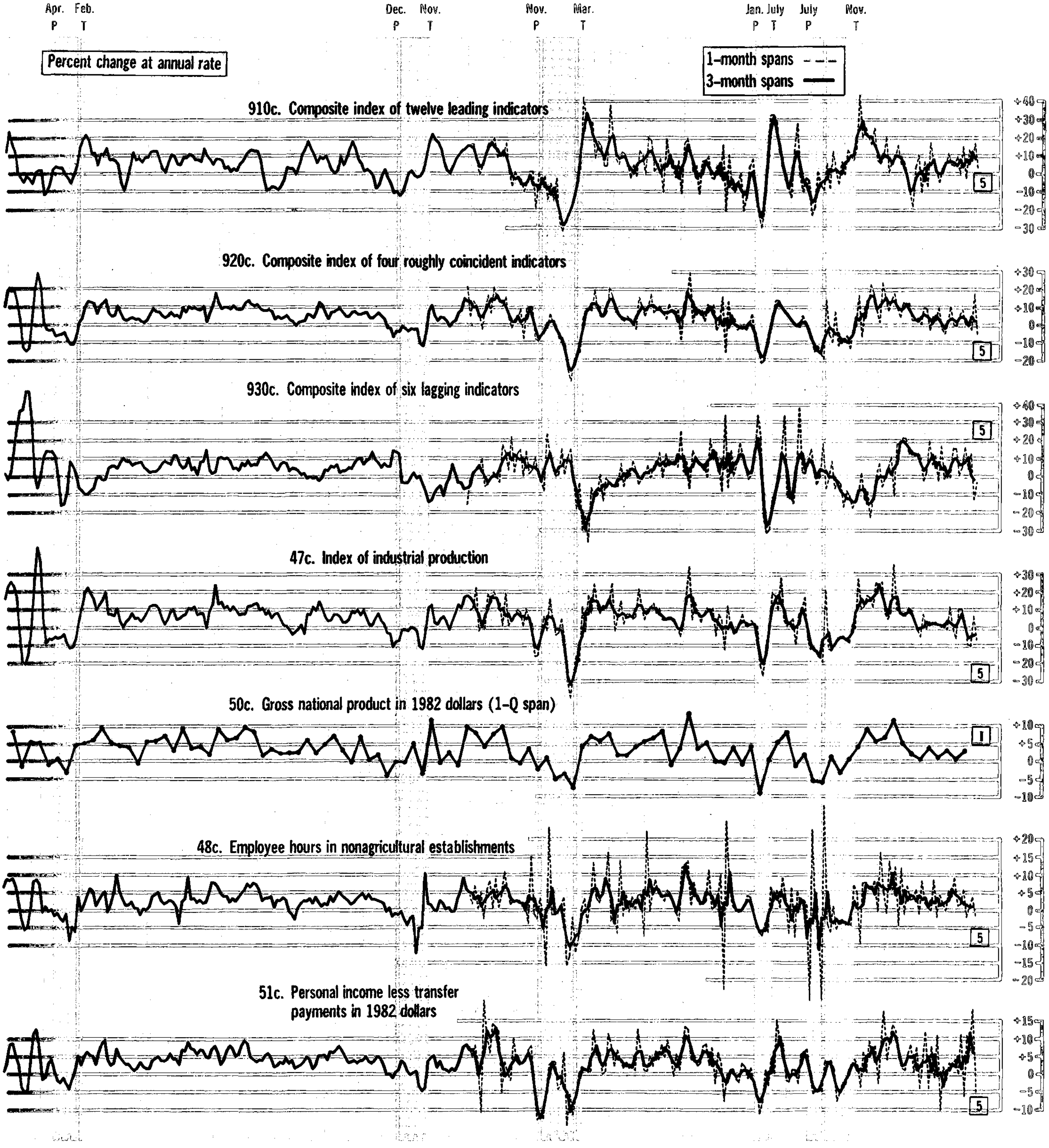
---

[1] 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.

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

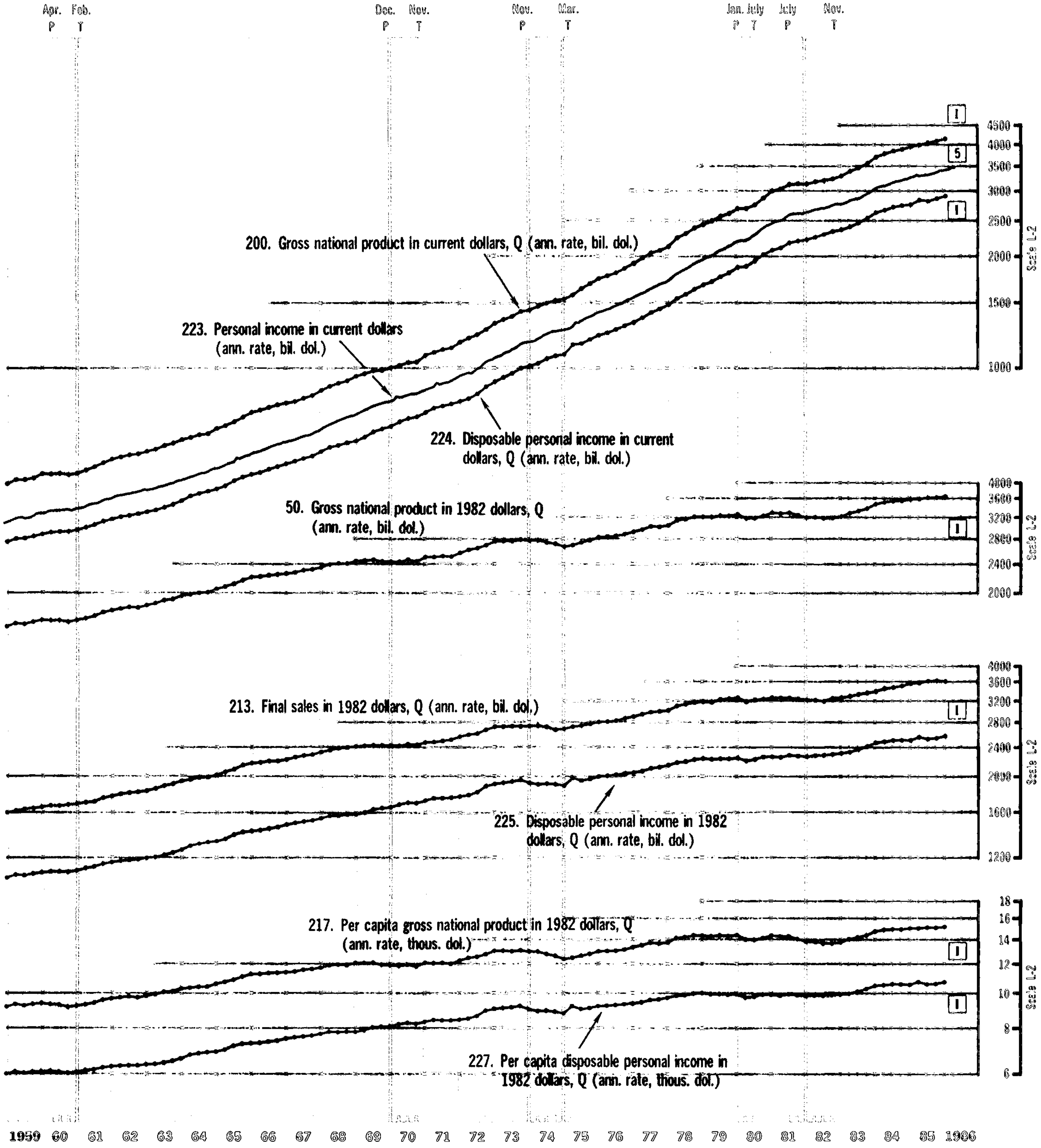
Chart C3. Rates of Change



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

A NATIONAL INCOME AND PRODUCT

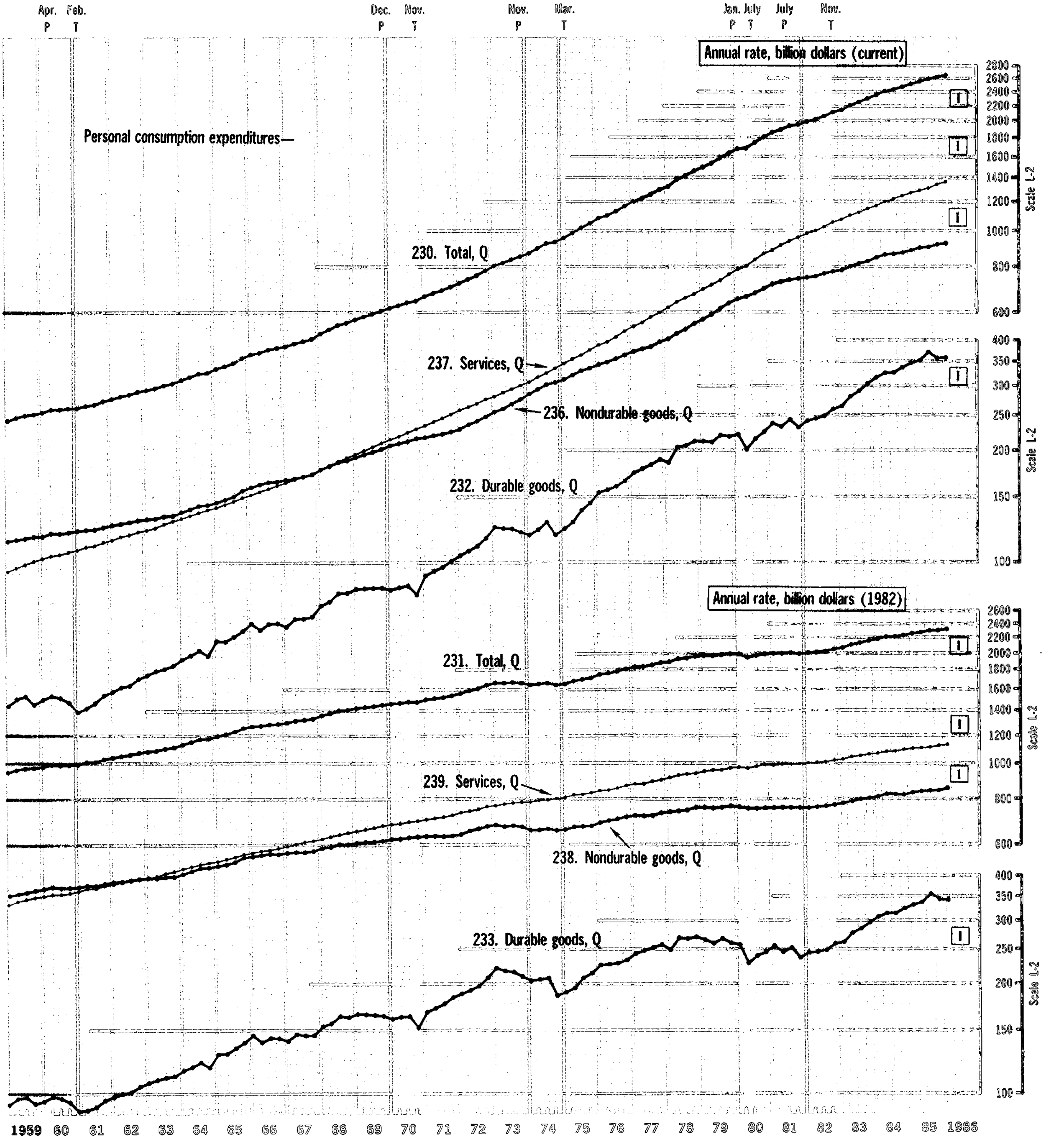
Chart A1. GNP and Personal Income



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

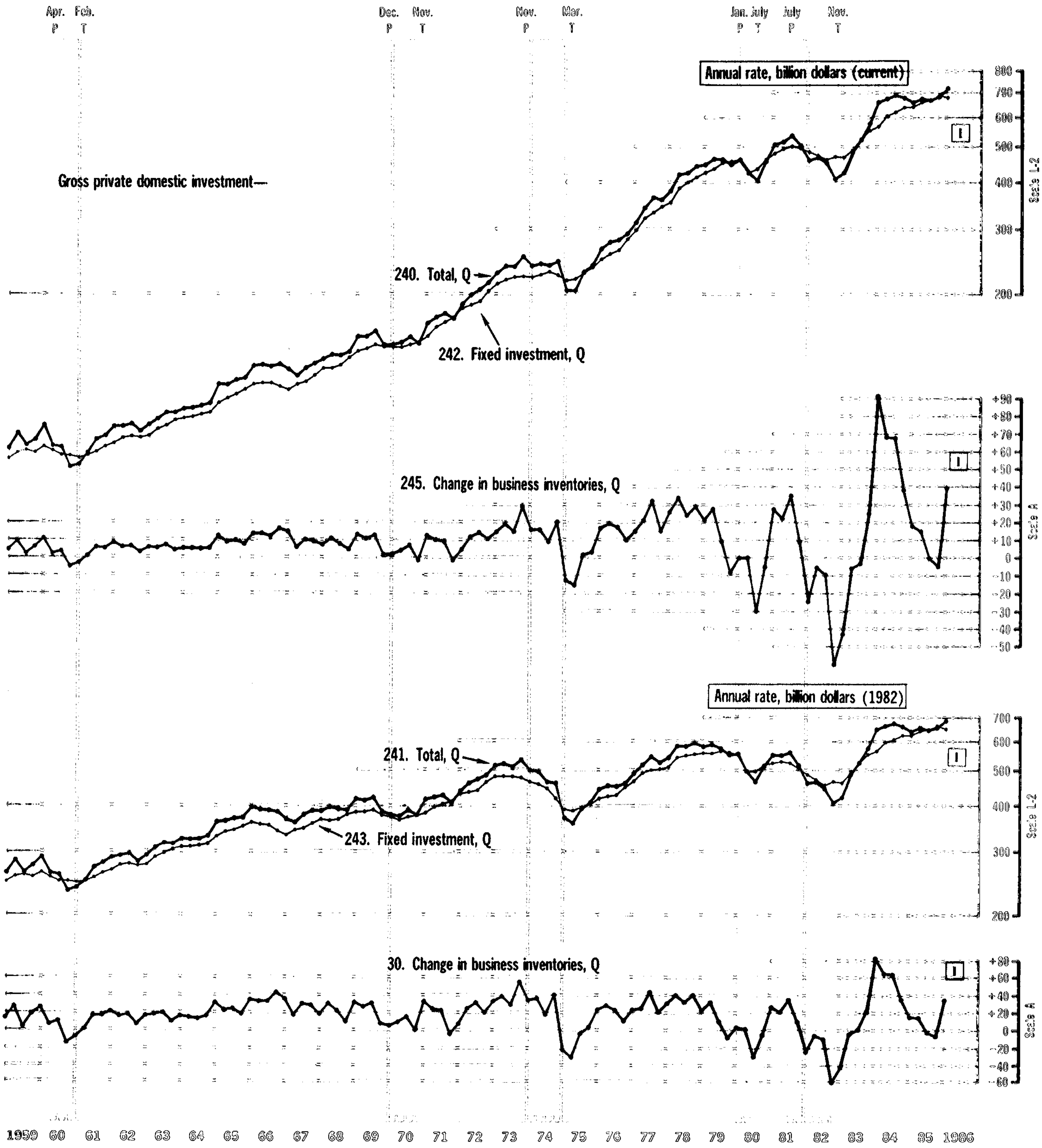
NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



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

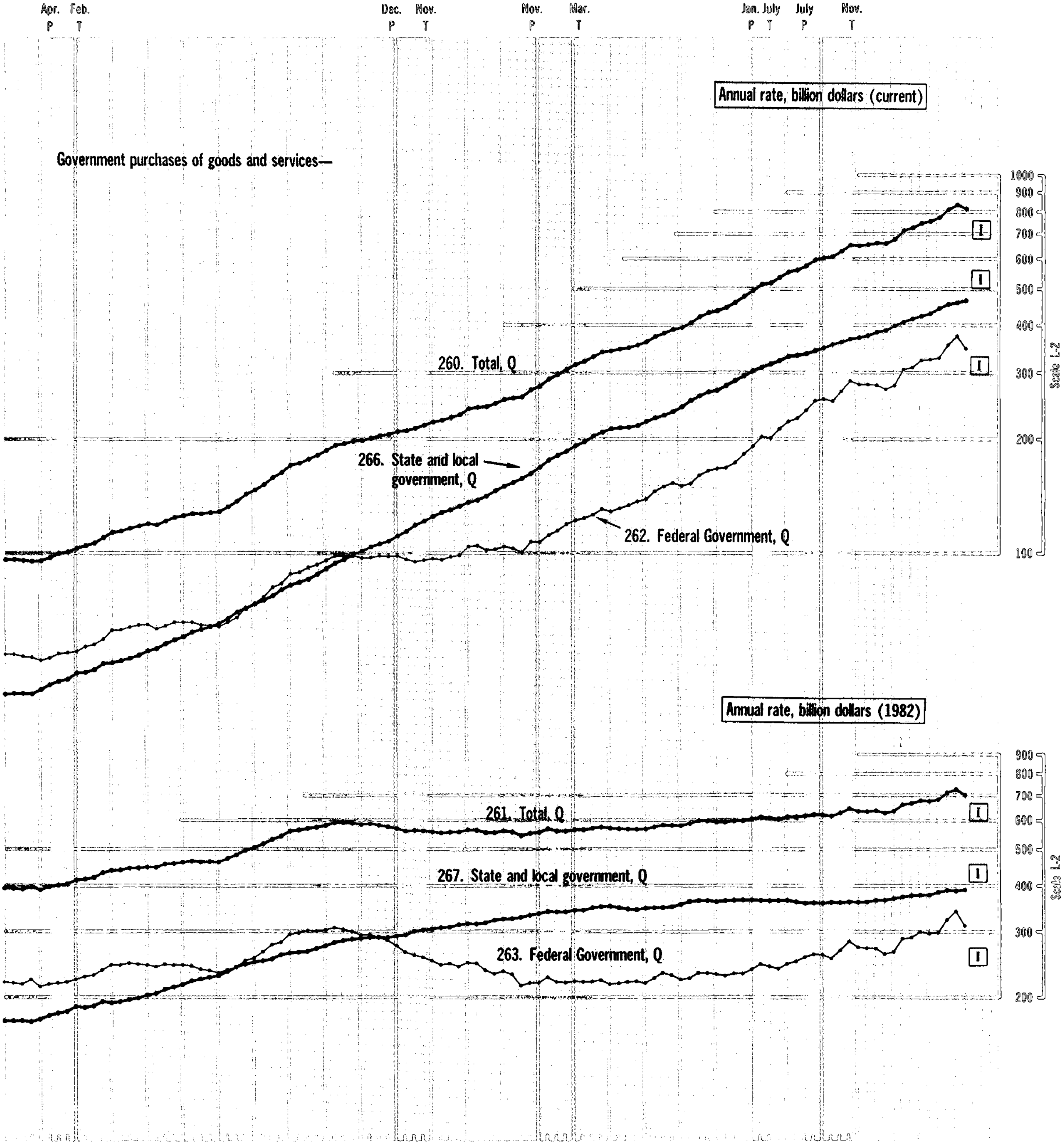
Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

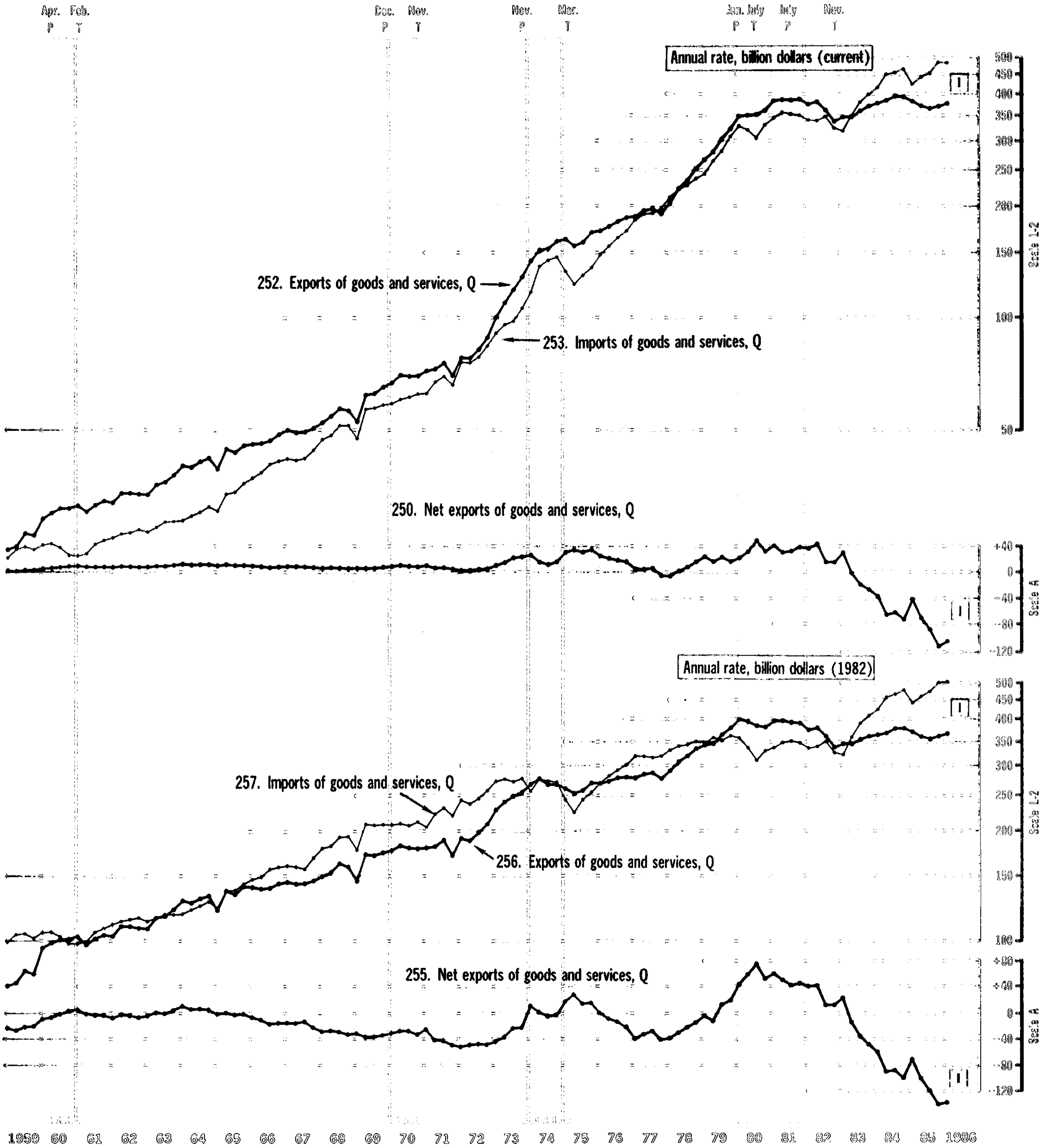


Current data for these series are shown on page 81.

II OTHER IMPORTANT ECONOMIC MEASURES

A NATIONAL INCOME AND PRODUCT—Continued

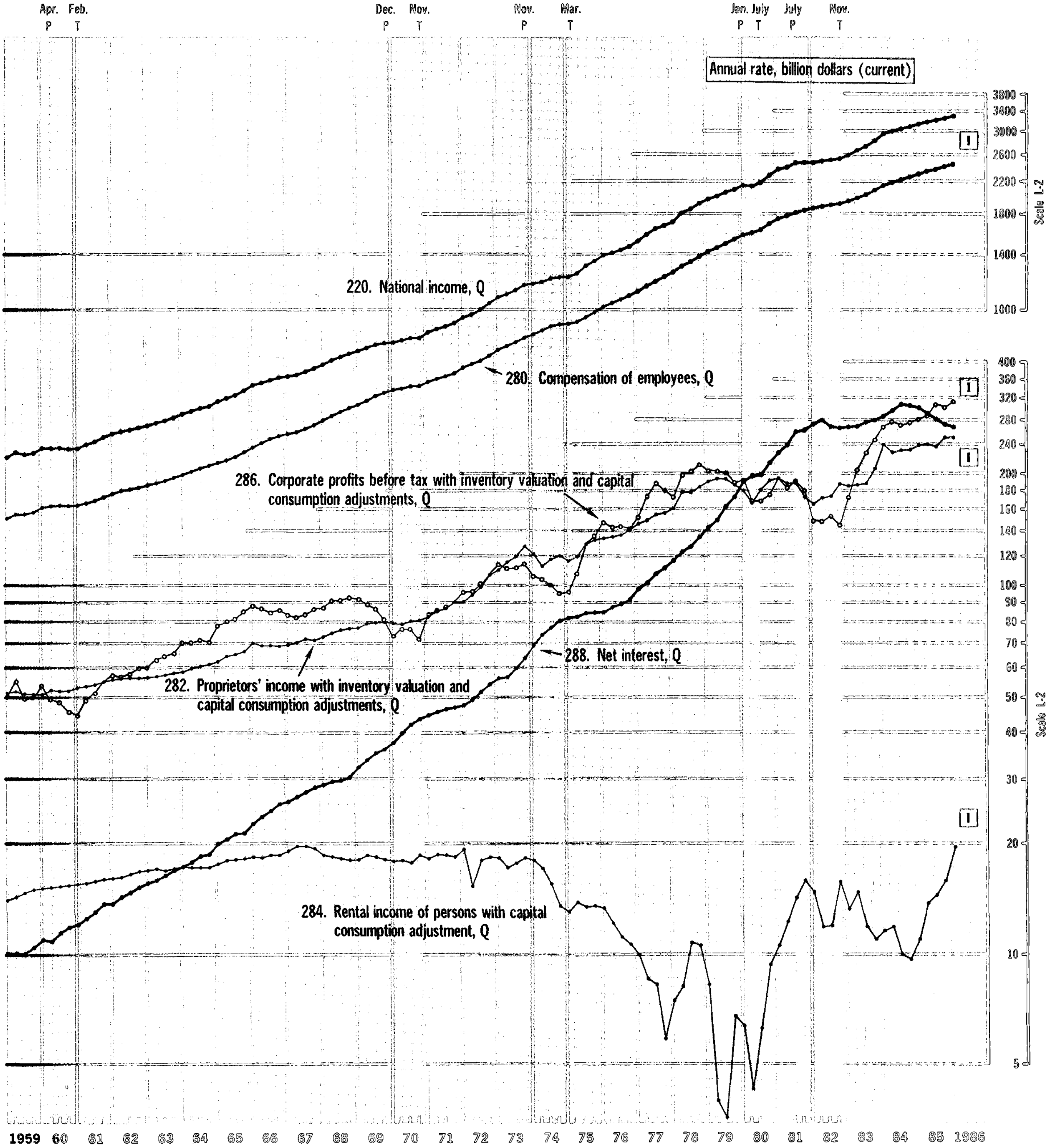
Chart A5. Foreign Trade



Current data for these series are shown on page 82.

NATIONAL INCOME AND PRODUCT—Continued

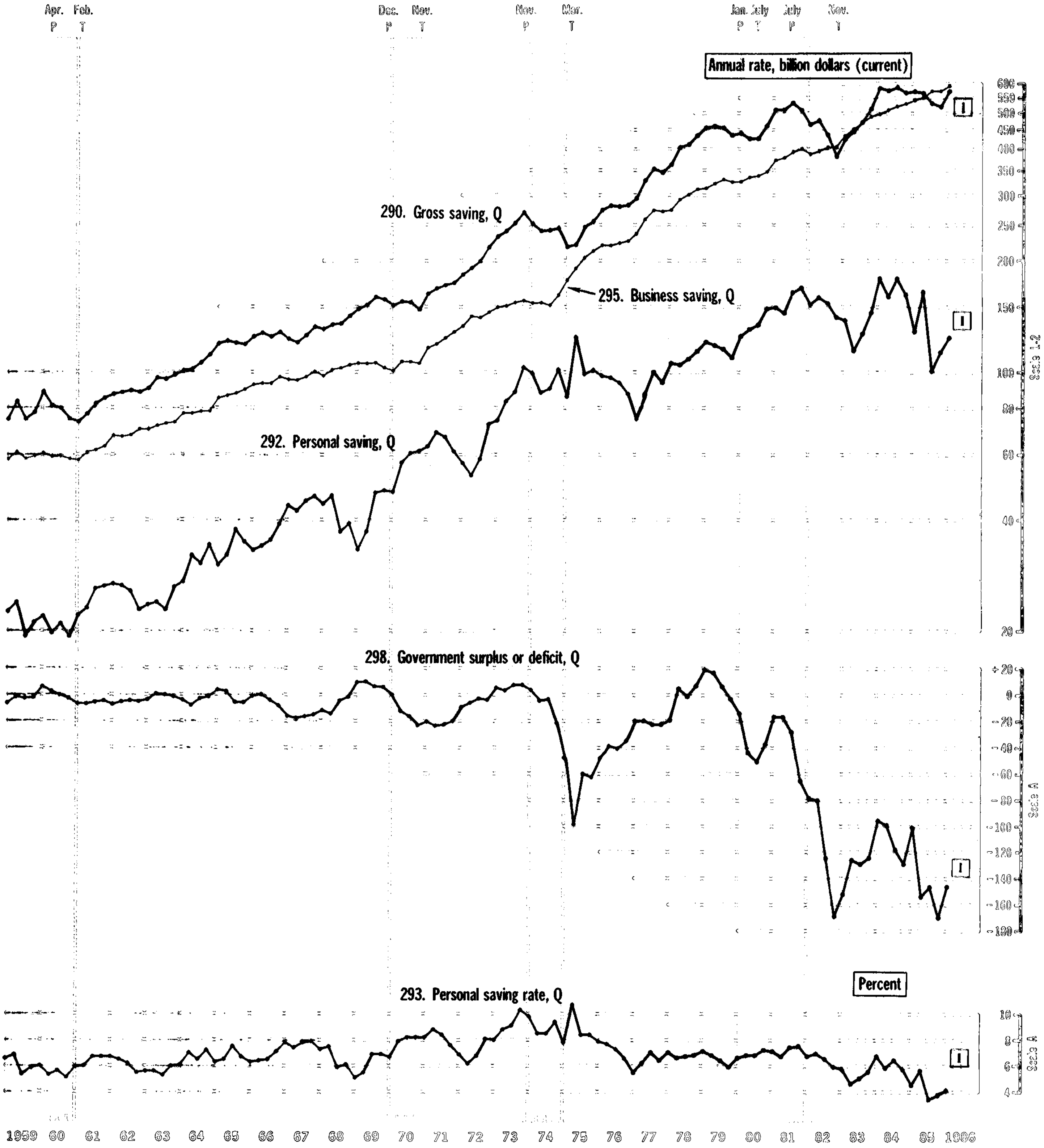
Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

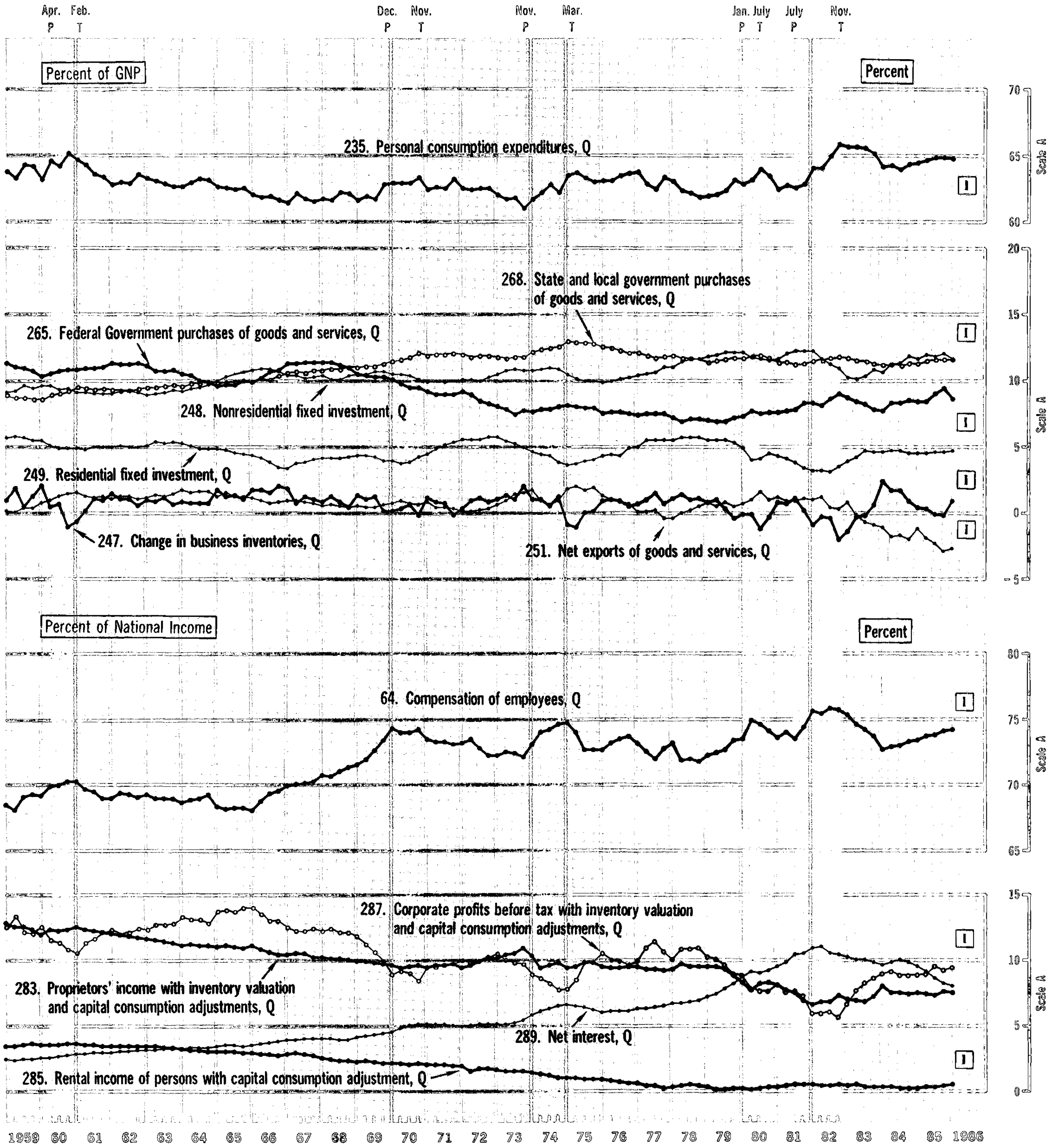
A NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



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

Chart A8. Shares of GNP and National Income

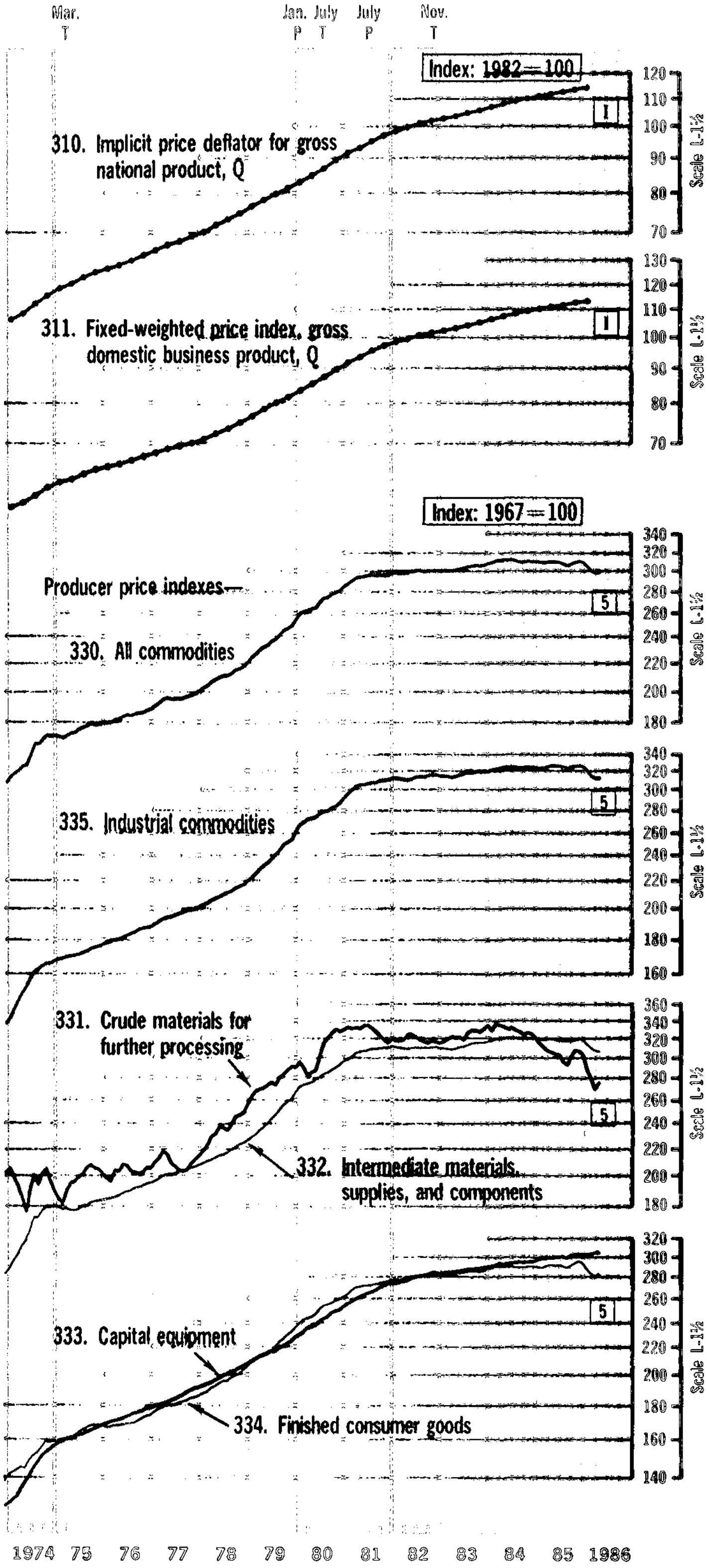


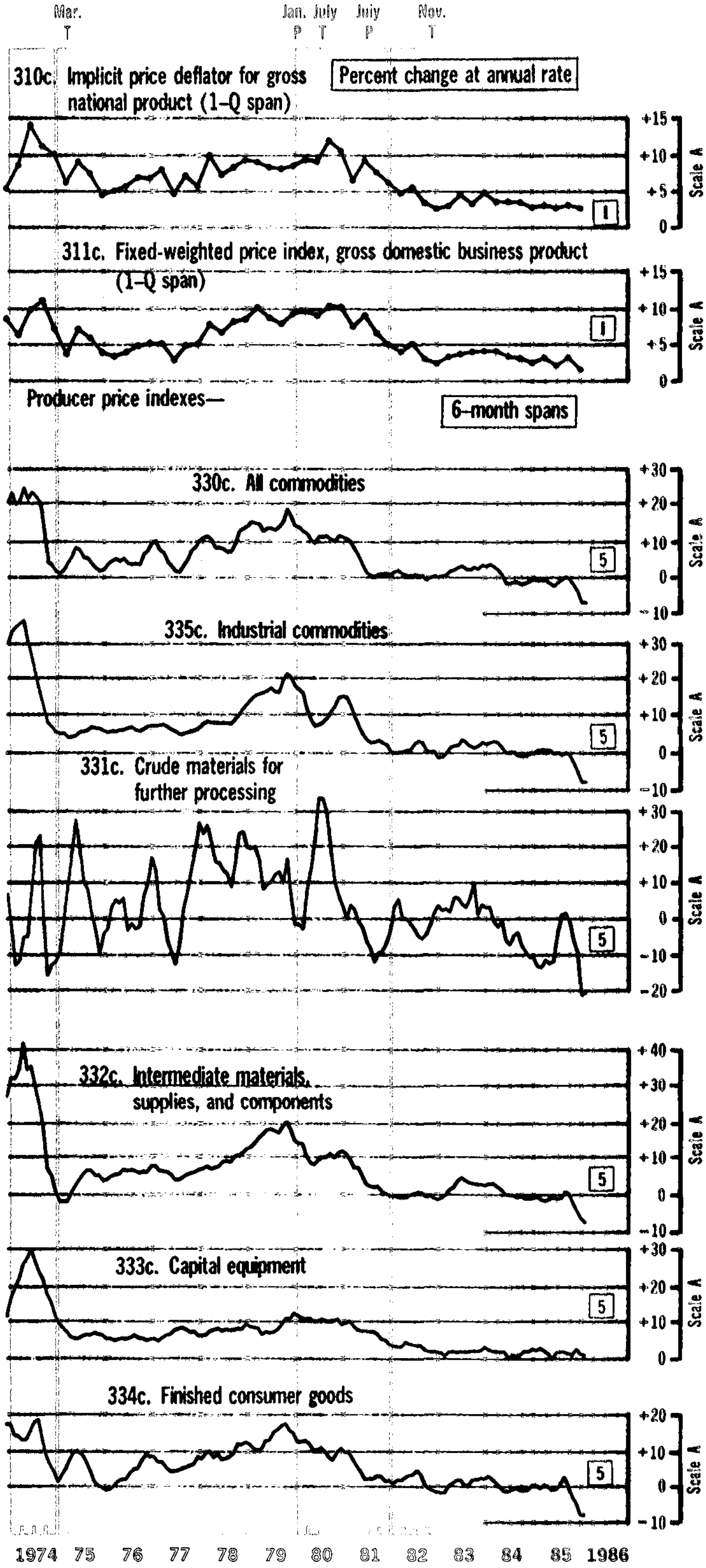
Current data for these series are shown on page 83.

II OTHER IMPORTANT ECONOMIC MEASURES

B PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements





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

Chart B1. Price Movements—Continued

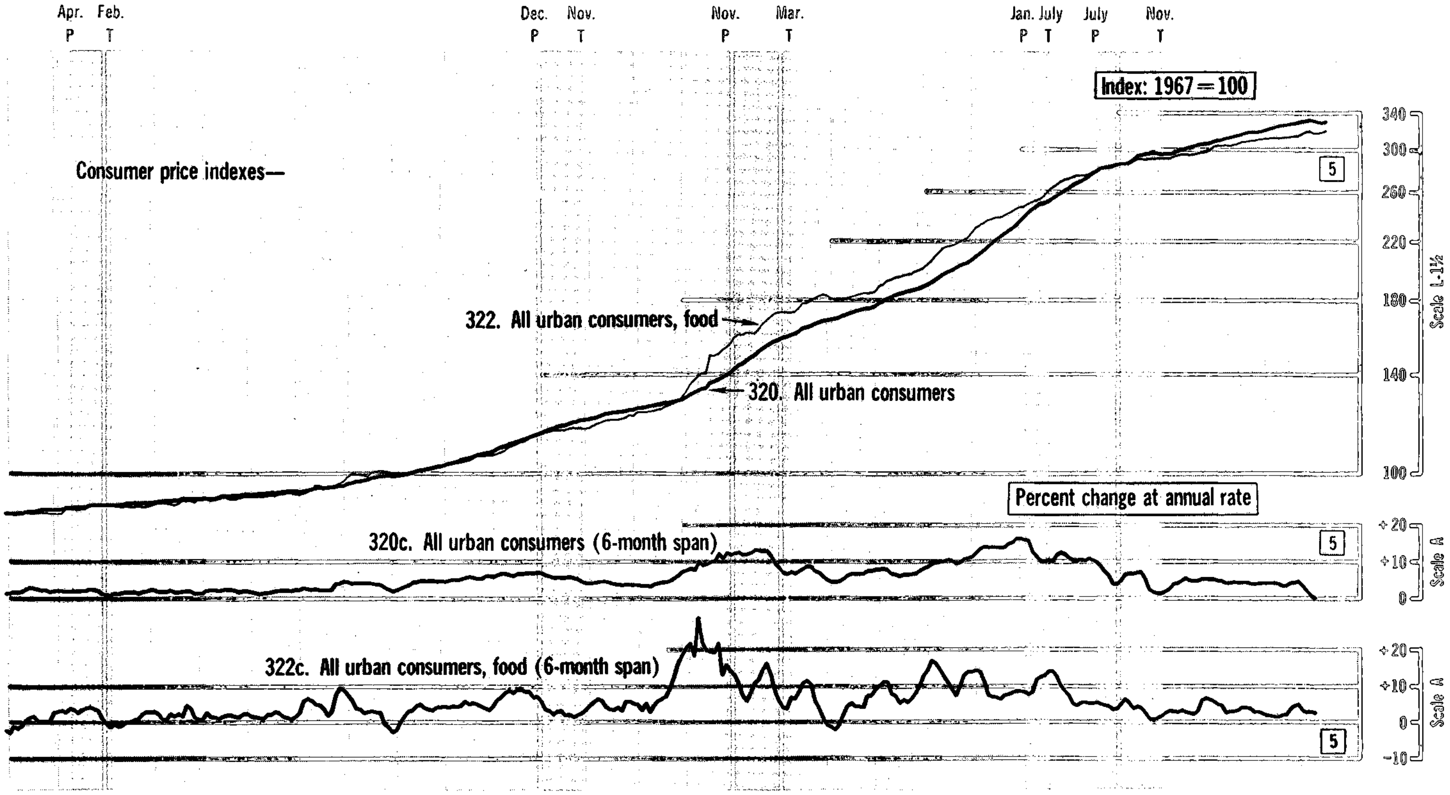
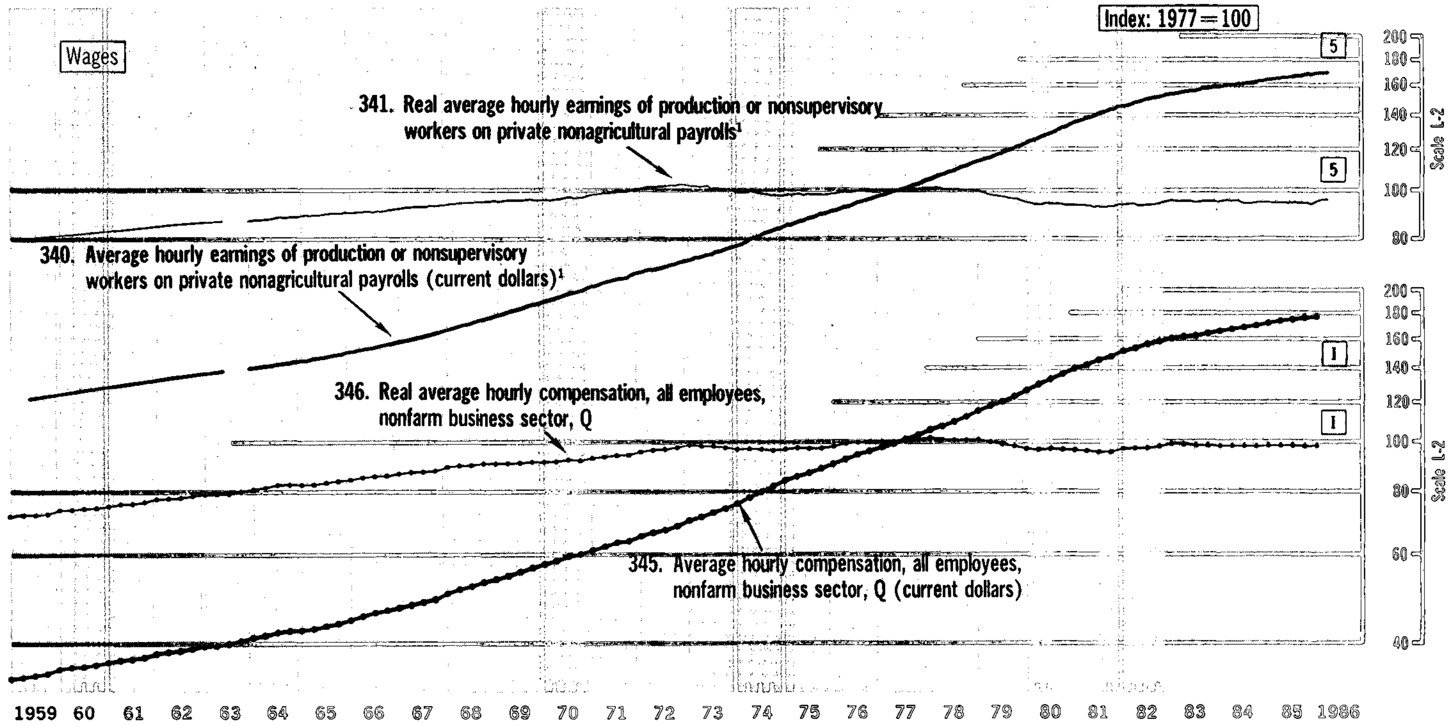
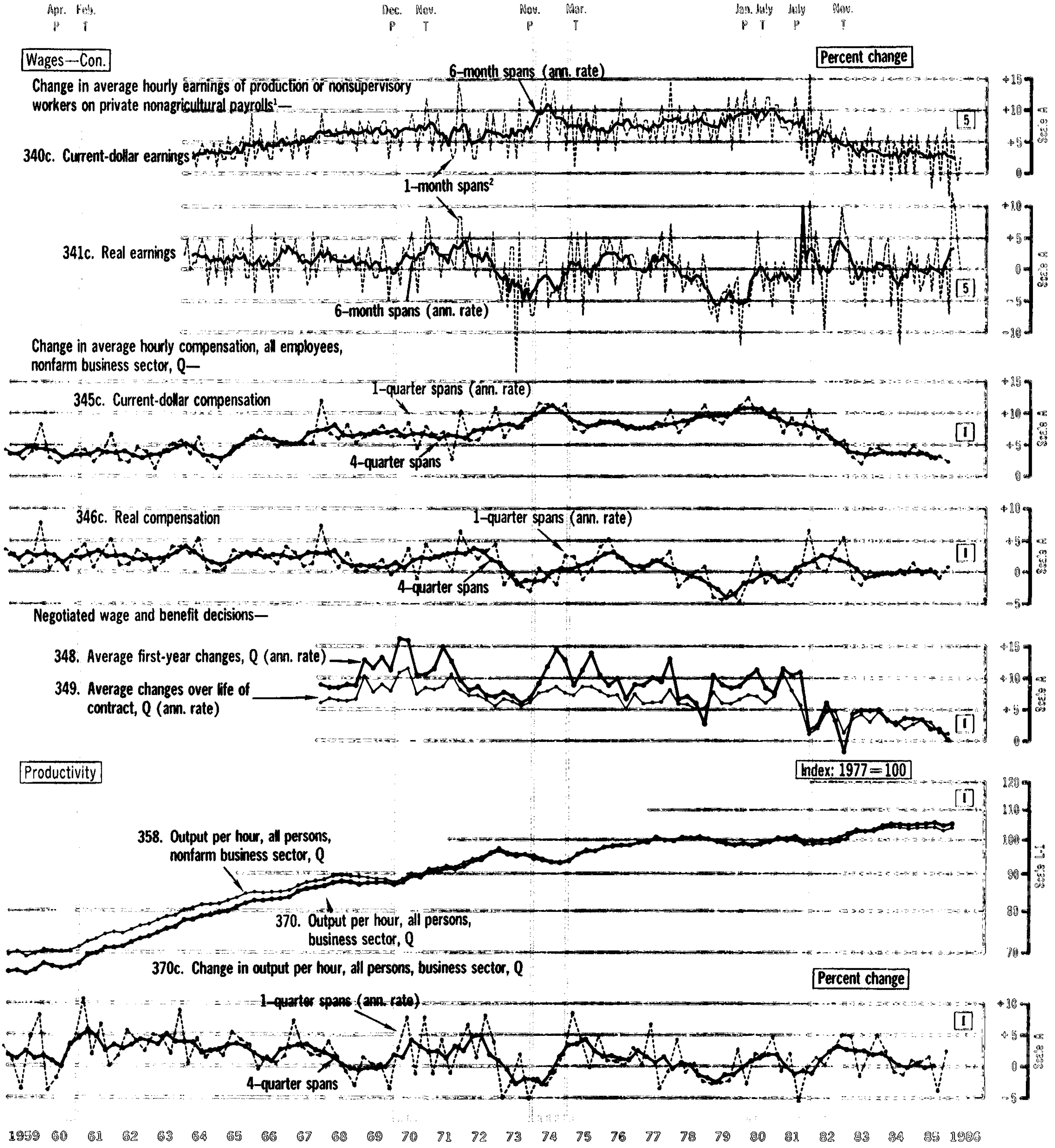


Chart B2. Wages and Productivity



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

Chart B2. Wages and Productivity—Continued



---

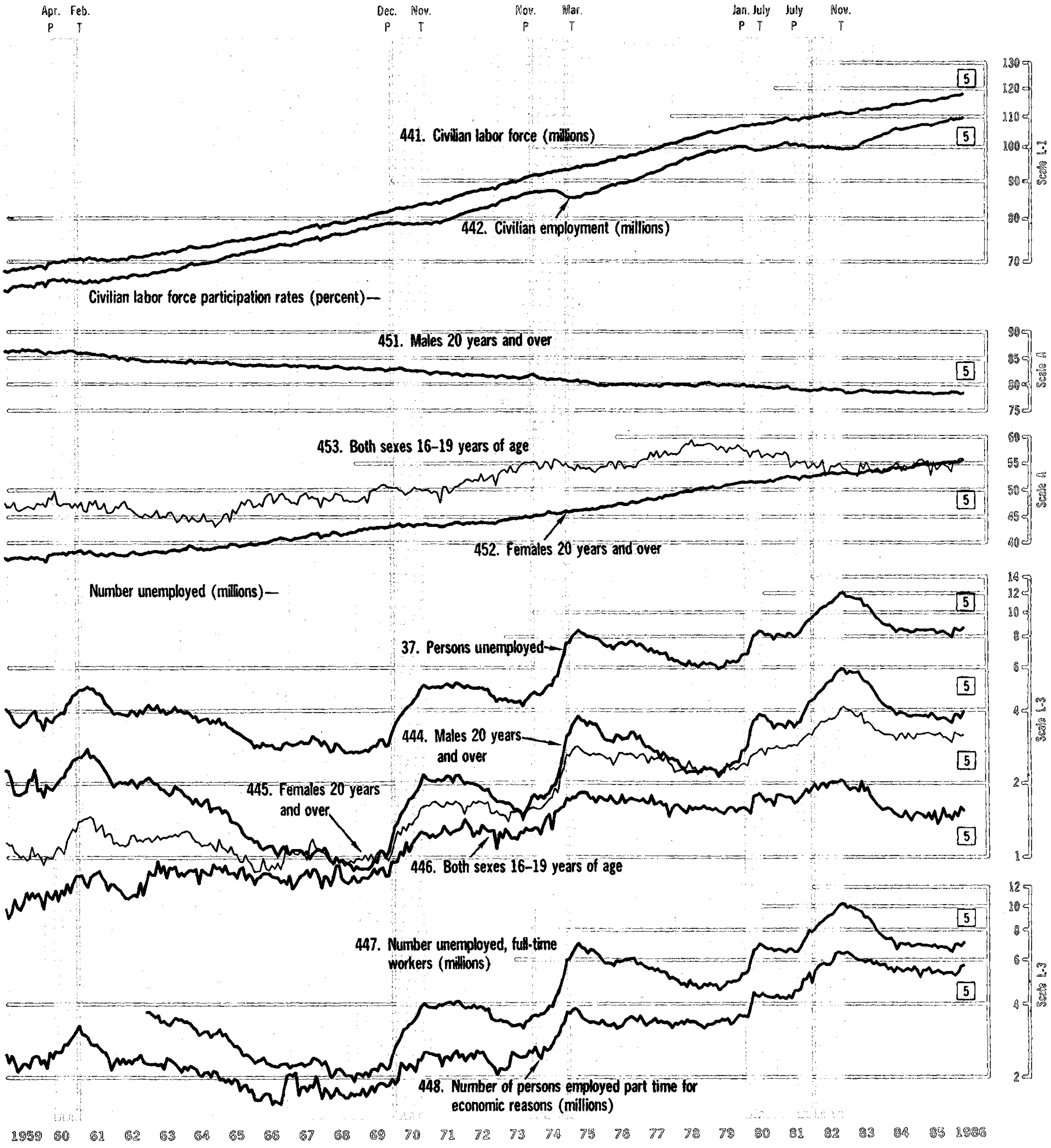
[1] Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. [2] One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes.

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

II C OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

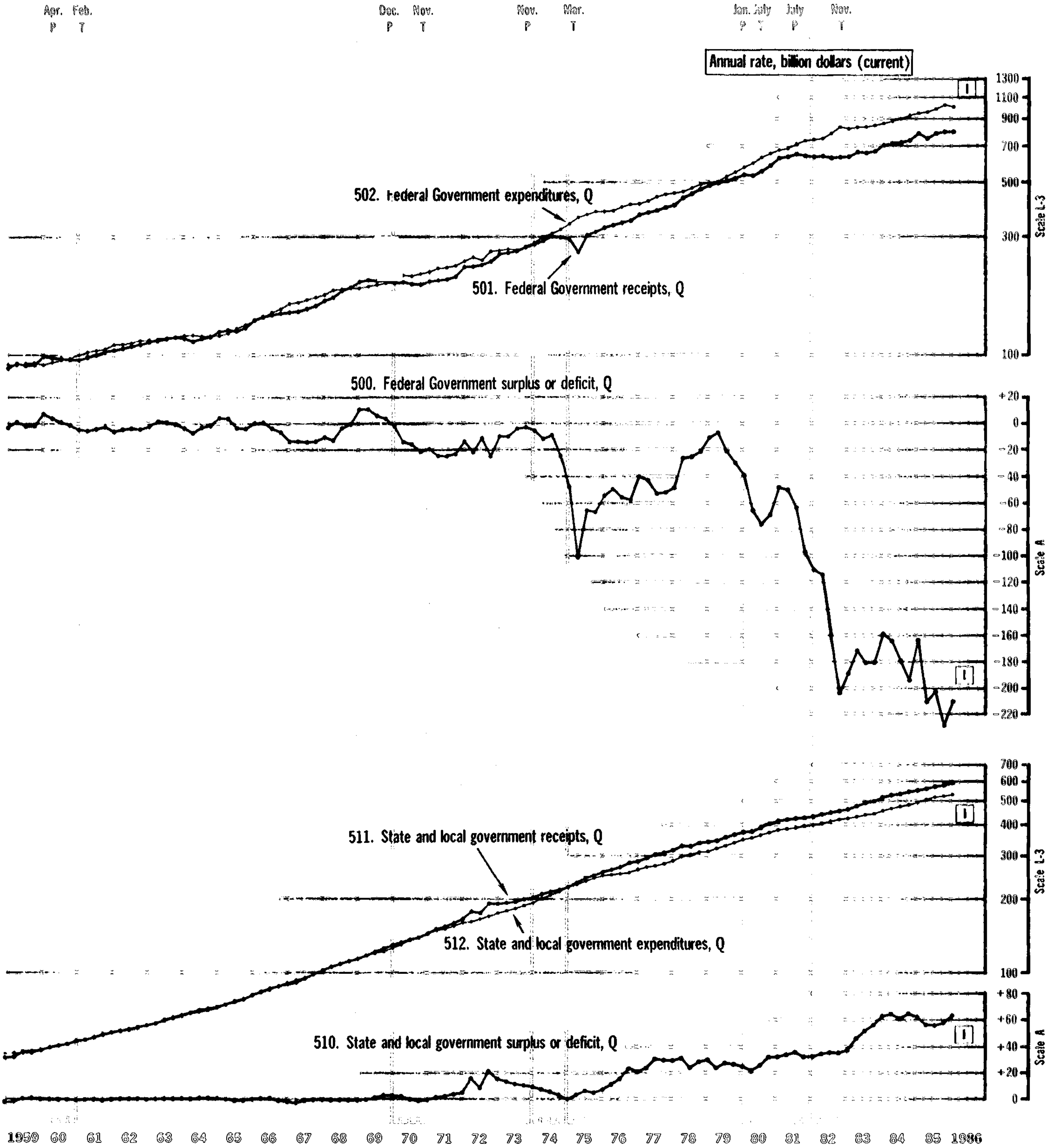


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

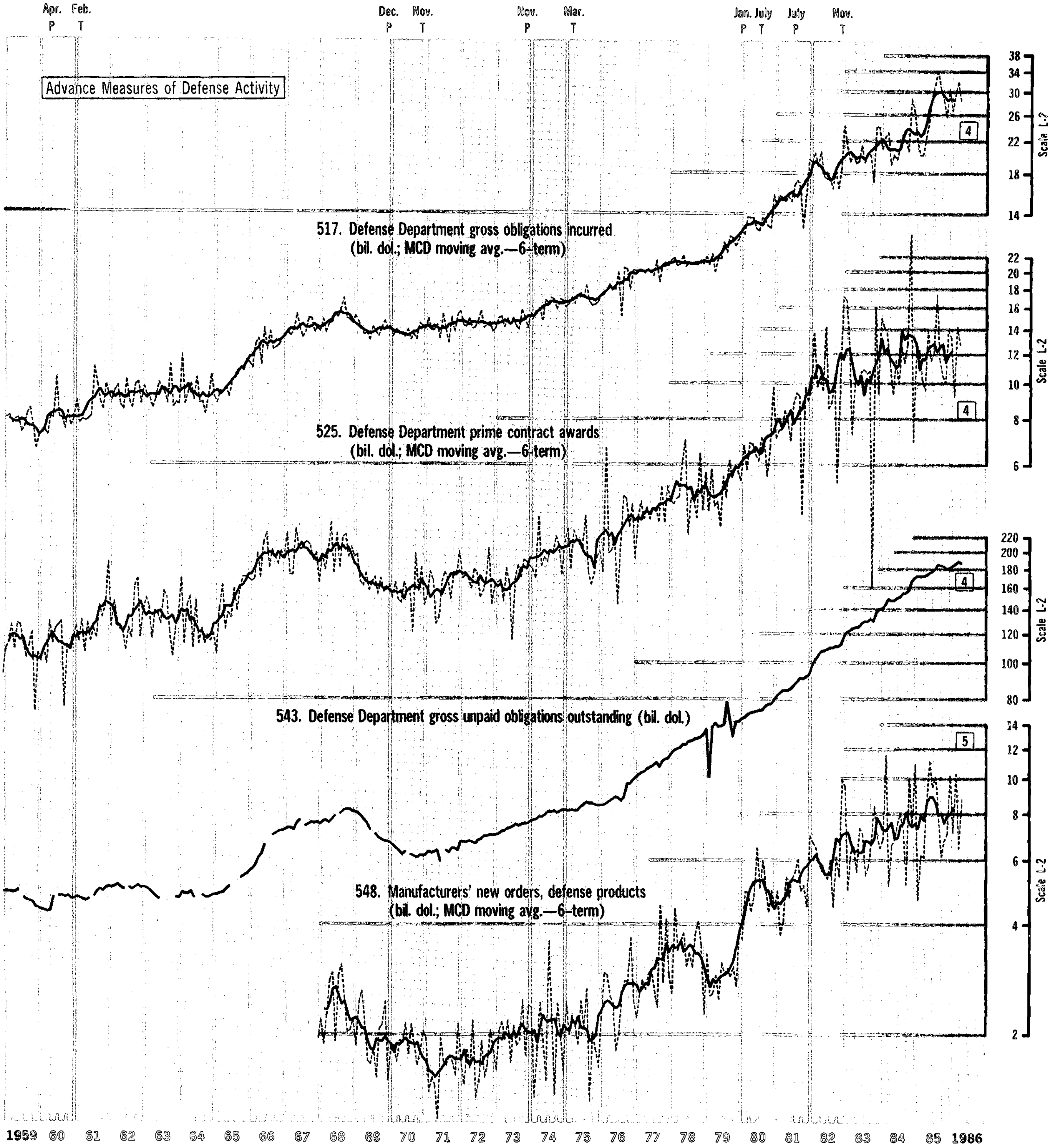
GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



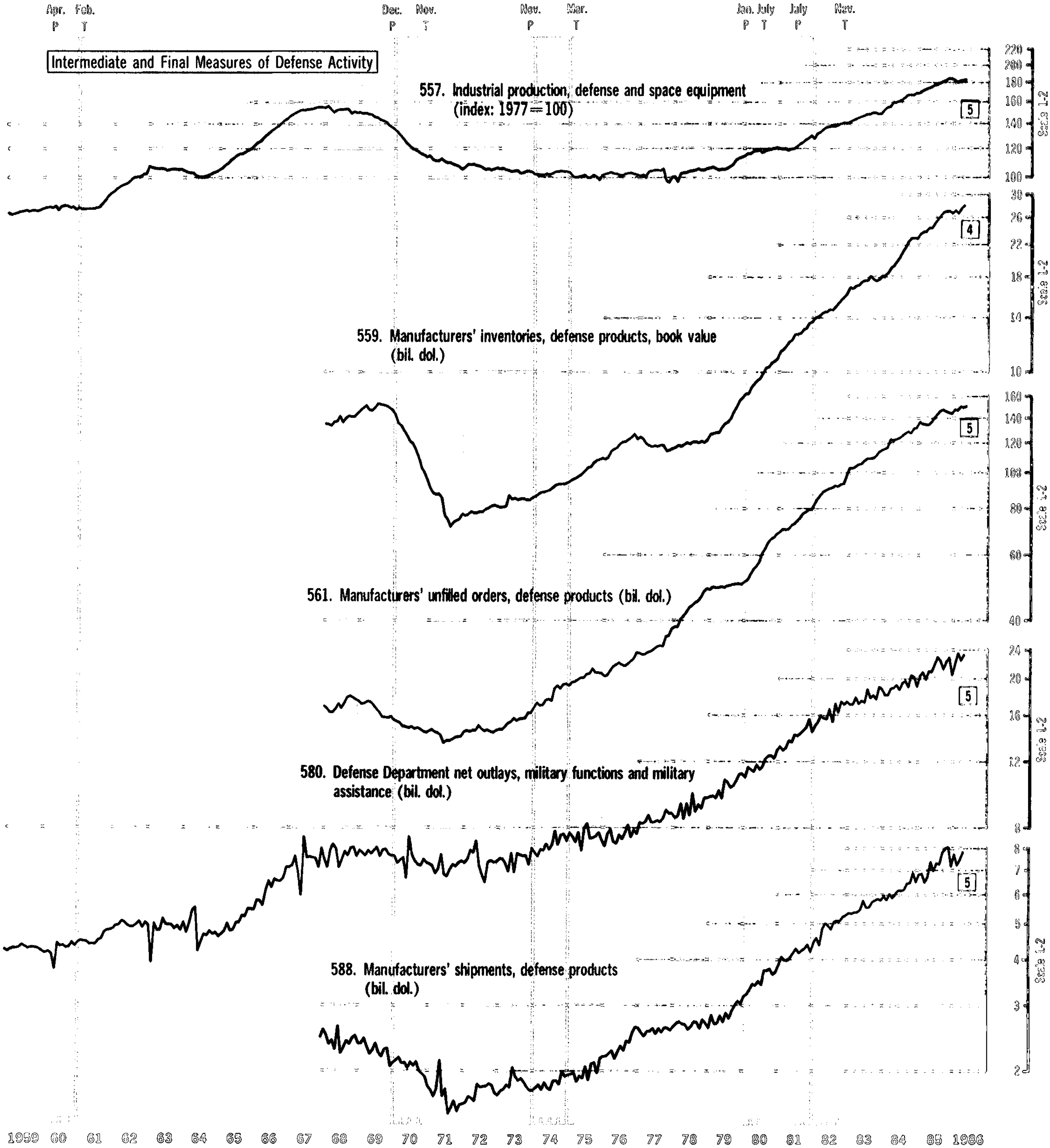
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

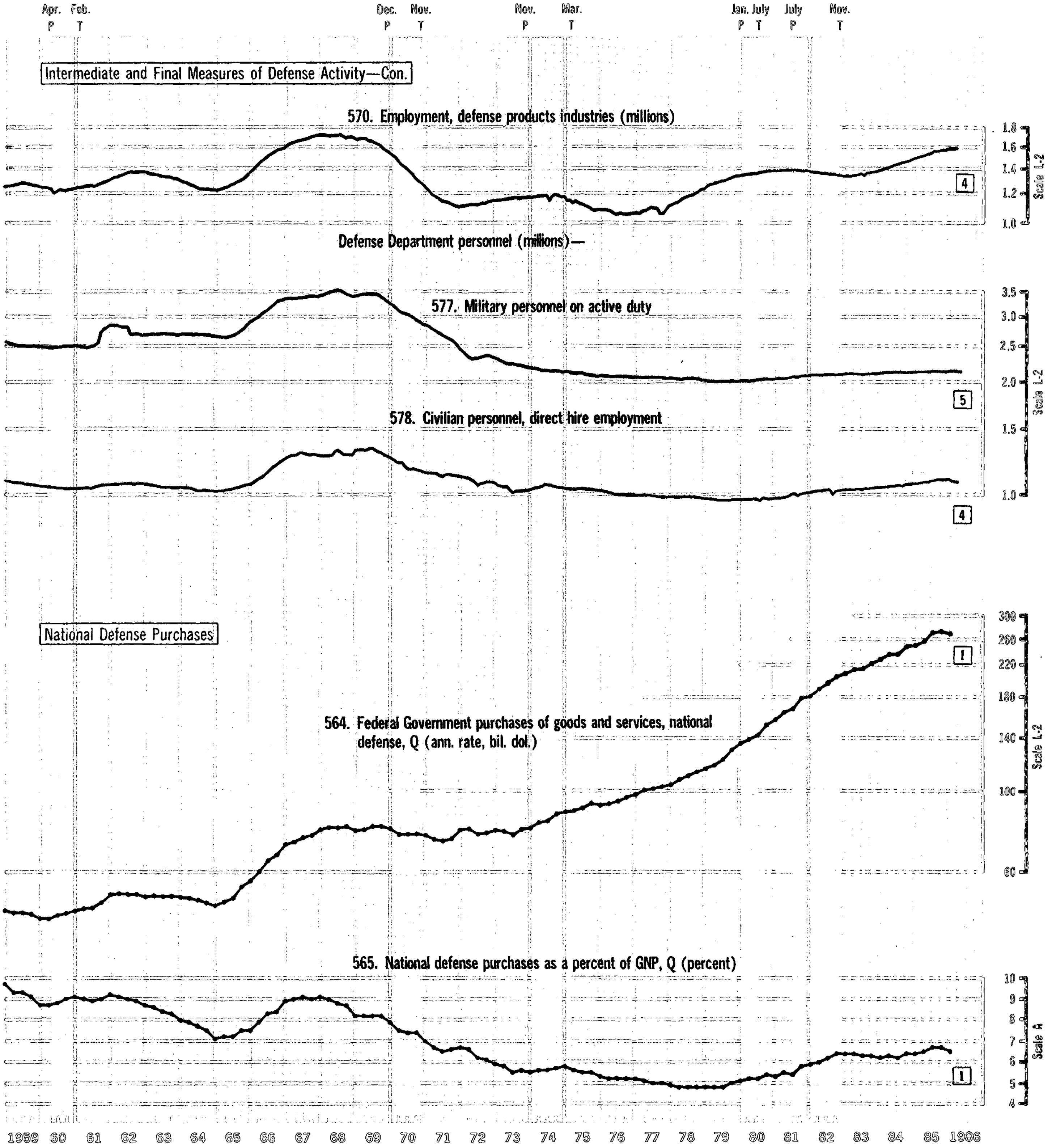
Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

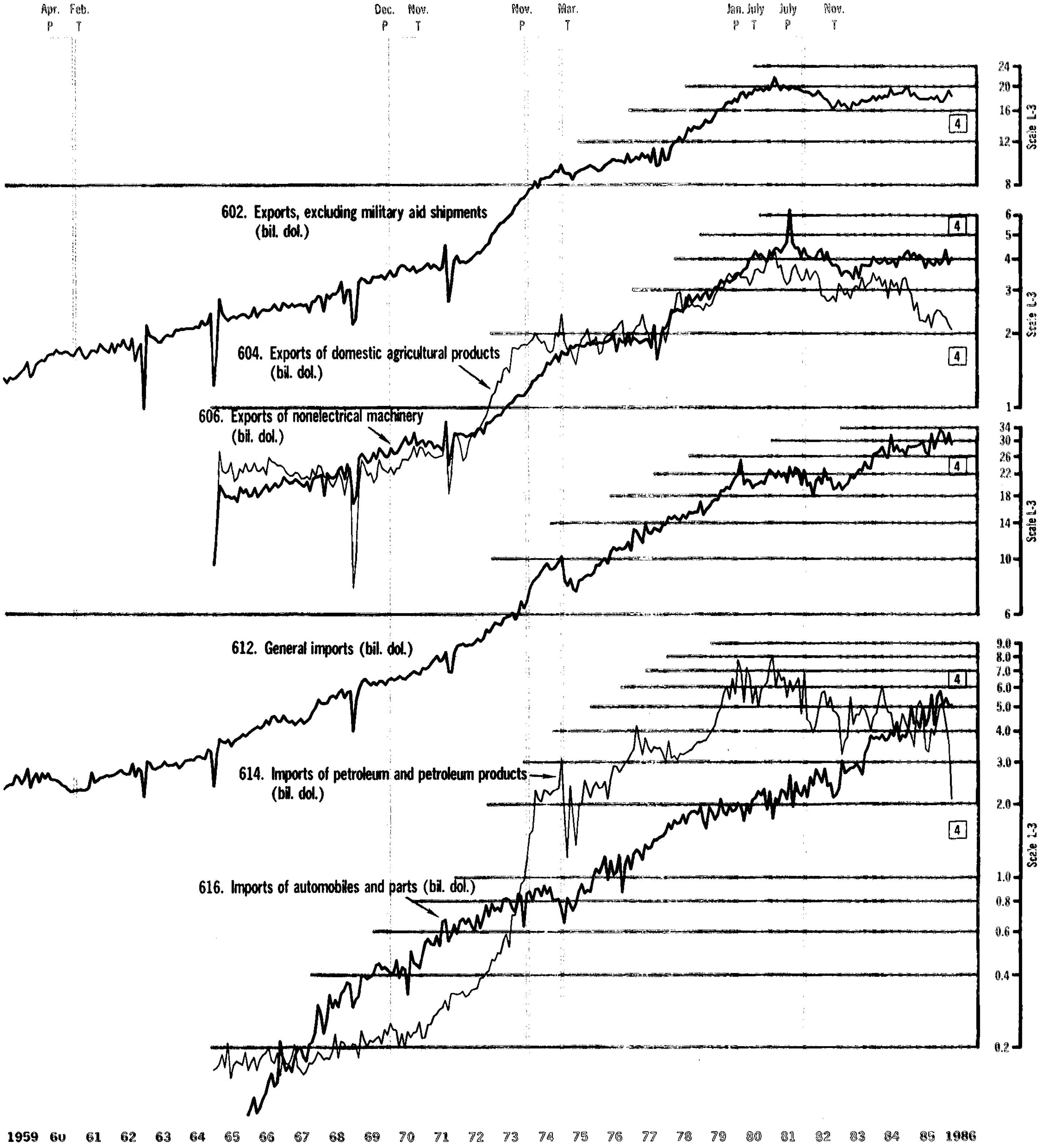


Current data for these series are shown on page 91.

II E OTHER IMPORTANT ECONOMIC MEASURES

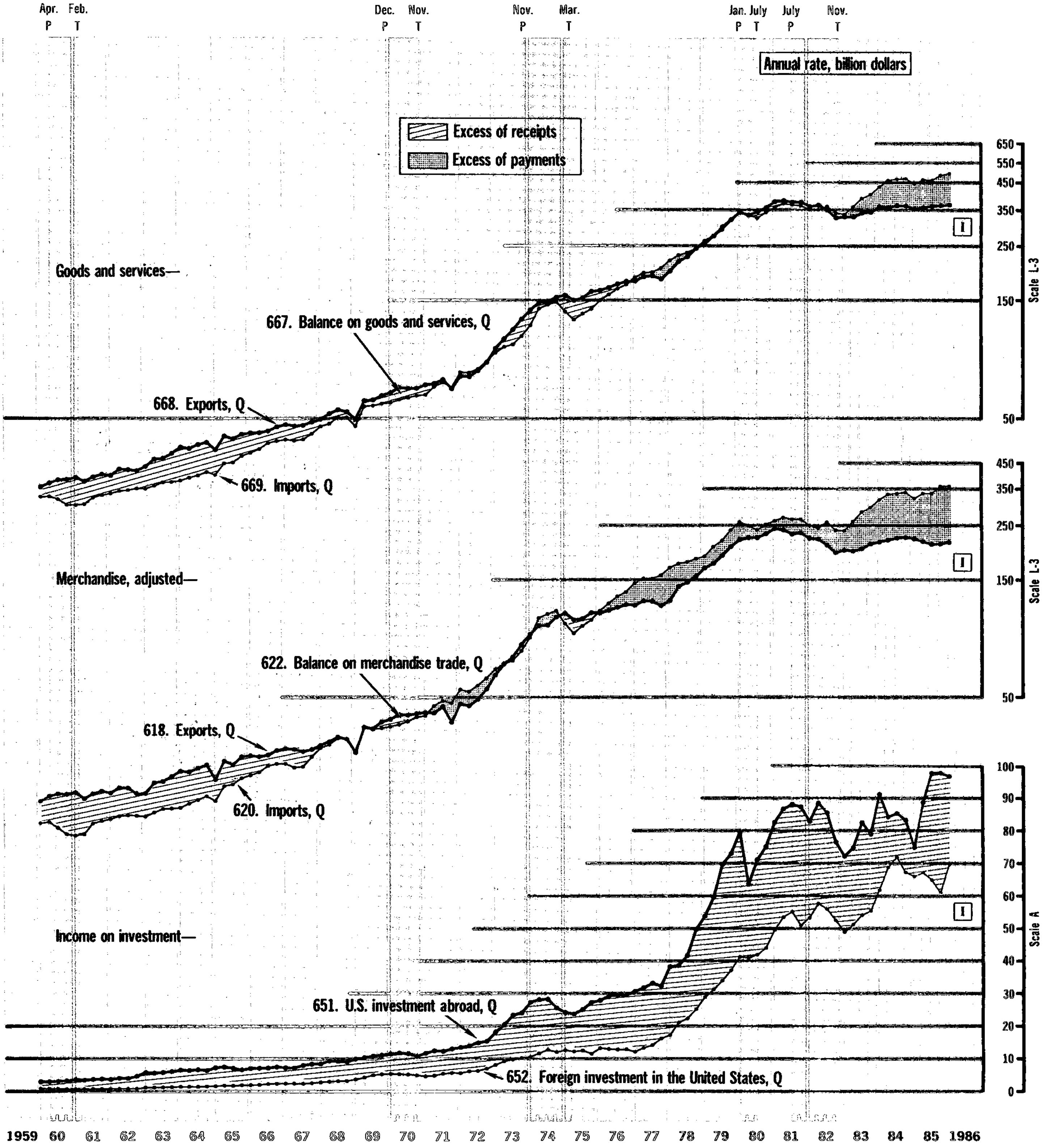
U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

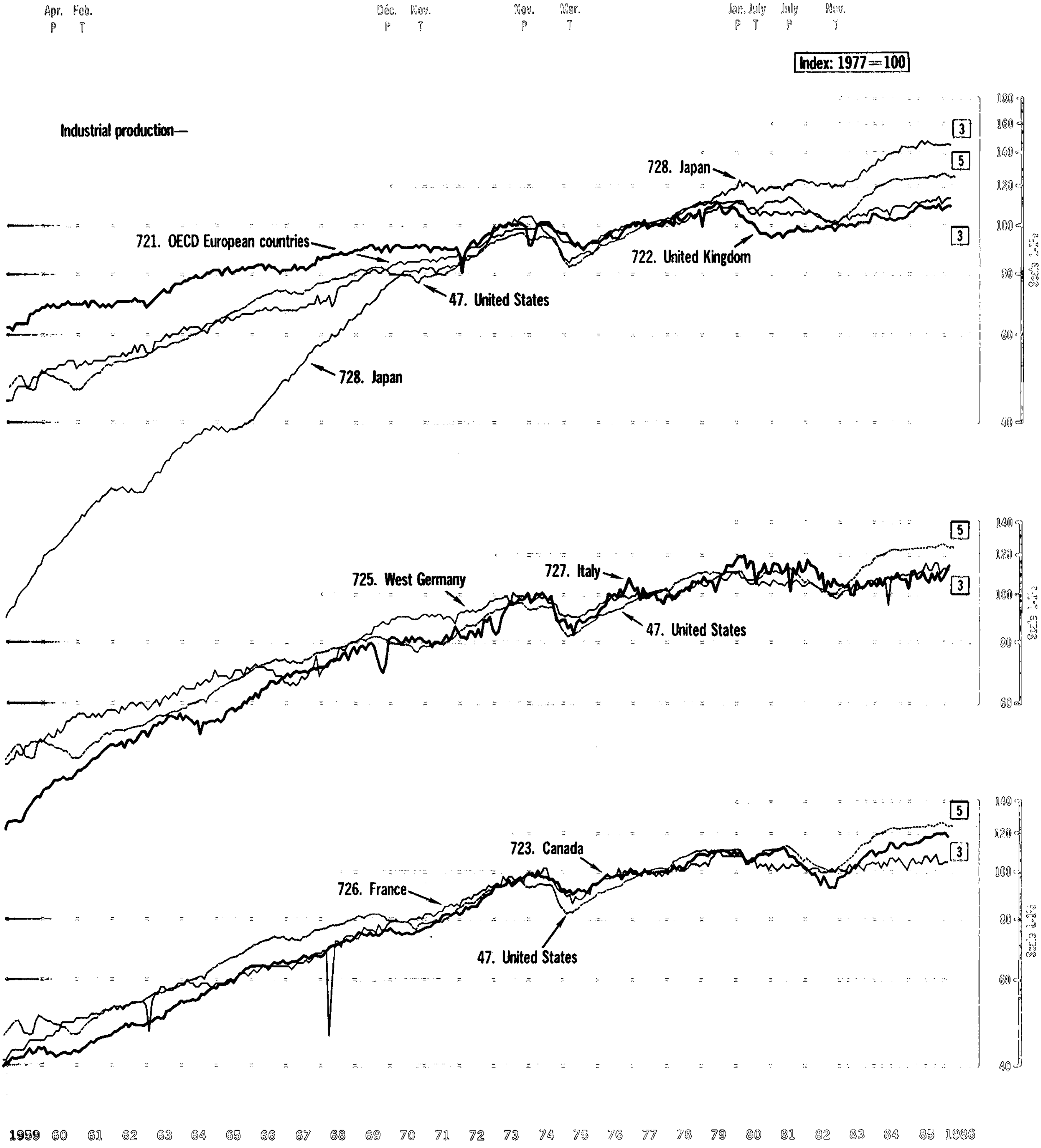
Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

F INTERNATIONAL COMPARISONS

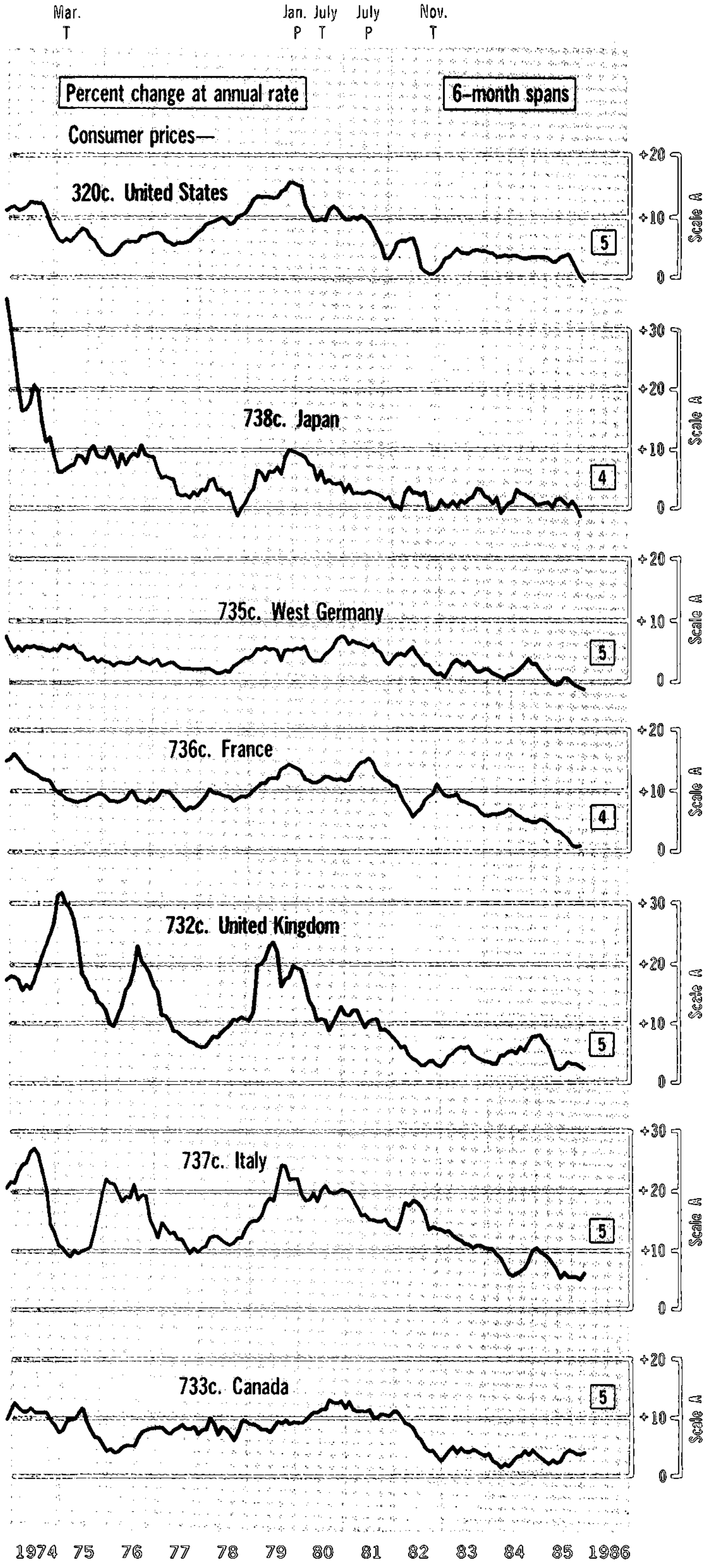
Chart F1. Industrial Production



Current data for these series are shown on page 94.

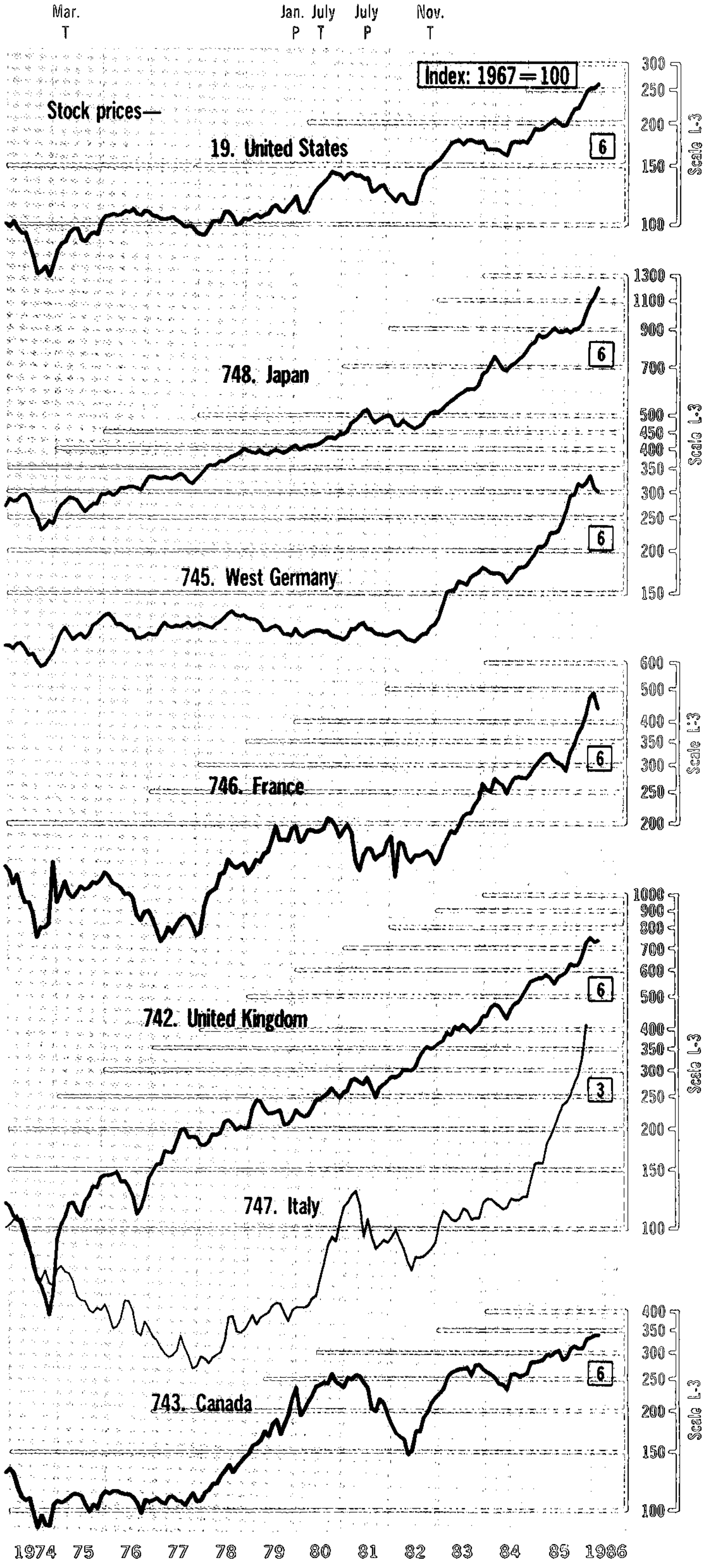
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices



I CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
					914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1984								
January	164.5	149.5	109.8	Ⓗ136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	Ⓗ111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	Ⓗ107.9	110.1	136.6
May	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November	165.1	157.7	121.7	129.6	109.8	103.4	112.8	136.0
December	164.1	158.8	121.9	130.3	109.3	102.3	112.5	136.3
1985								
January	166.3	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	167.1	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March	167.4	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April	166.7	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May	167.1	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June	r167.7	r159.5	r126.5	r126.1	r110.1	101.5	115.8	135.6
July	r169.2	r159.7	r126.8	r125.9	r110.6	101.6	116.6	r137.5
August	r169.9	r161.0	r126.7	r127.1	110.8	101.4	116.5	139.1
September	r170.5	161.0	r128.2	r125.6	r111.3	101.6	115.3	r139.6
October	r171.8	160.9	r129.7	r124.1	r110.5	102.2	114.6	141.0
November	171.8	161.6	r129.7	r124.6	109.7	102.4	114.8	140.6
December	r173.8	r162.7	r130.2	r125.0	r110.7	102.9	116.6	141.5
1986								
January	r173.4	r162.7	r131.8	r123.4	r109.1	103.5	r117.6	r141.3
February	r175.2	r162.9	r132.2	r123.2	r111.0	r103.7	Ⓗr119.5	r140.0
March	r176.2	r162.5	Ⓗ133.5	r121.7	r110.8	r103.5	(NA)	r139.4
April	178.5	Ⓗ164.7	131.9	r124.9	r111.4	r103.8		r140.0
May	Ⓗ[1]178.8	[2]163.8	[3]131.5	p124.6	p109.9	p104.2		Ⓗp142.6
June								
July								
August								
September								
October								
November								
December								

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

[1] Excludes series 36, for which data are not available.

[2] Excludes series 57, for which data are not available.

[3] Excludes series 77 and 95, for which data are not available.

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 weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs[1] (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
	(2)	(2)				Revised[2]
1984						
January	r40.7	3.5	364	0.407	123	173.95
February	41.1	3.5	🄷345	0.434	129	175.61
March	40.7	3.5	348	0.420	124	174.92
April	🄷r41.1	3.6	360	0.421	124	176.54
May	40.7	3.4	348	0.435	125	176.34
June	40.6	3.4	350	0.484	134	177.29
July	r40.6	r3.4	365	0.486	138	177.68
August	40.5	3.3	358	0.448	128	178.12
September	40.6	3.3	368	0.458	129	178.93
October	40.5	r3.4	405	0.483	136	178.73
November	40.5	3.4	397	0.497	137	179.90
December	r40.5	r3.3	386	0.523	145	180.16
1985						
January	r40.5	r3.3	378	0.493	140	180.23
February	40.1	3.3	402	0.500	141	180.17
March	r40.5	r3.3	389	0.500	141	181.38
April	r40.3	r3.3	387	0.468	132	181.05
May	40.4	r3.2	383	0.467	132	181.65
June	r40.5	3.2	392	0.498	141	181.88
July	r40.4	3.2	381	0.499	141	181.80
August	40.6	3.3	375	0.490	134	182.58
September	40.7	3.3	381	0.489	136	183.11
October	40.7	3.4	367	0.502	140	184.42
November	40.7	3.4	371	0.525	144	184.58
December	r40.9	🄷3.6	391	0.538	🄷145	184.81
1986						
January	r40.8	r3.5	375	🄷0.543	143	185.63
February	r40.7	3.4	384	0.495	142	185.29
March	40.7	3.4	393	0.488	138	185.41
April	r40.7	r3.4	374	0.471	132	🄷185.93
May	p40.6	p3.4	378	p0.445	p128	p185.65
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

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

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

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

I B

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	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	42. Number of persons engaged in nonagricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs[1] (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
		Revised[2]	Revised[2]						
1984									
January	99,918	92,568	24,213	58.07	8,982	8.0	3.0	20.5	2.9
February	100,491	93,076	24,427	58.38	8,837	7.8	2.9	19.1	2.7
March	100,689	93,369	24,494	58.39	8,775	7.8	2.9	18.9	2.6
April	100,992	93,743	24,605	58.54	8,765	7.8	2.8	18.6	2.5
May	101,826	94,041	24,681	58.98	8,547	7.5	2.7	18.6	2.5
June	102,206	94,408	24,784	59.15	8,238	7.2	2.8	18.1	2.3
July	102,134	94,707	24,882	59.03	8,456	7.4	2.7	18.0	2.3
August	101,952	94,956	24,911	58.84	8,496	7.5	2.7	17.5	2.3
September	102,059	95,269	24,881	58.89	8,380	7.4	2.7	17.2	2.3
October	102,464	95,607	24,913	58.97	8,379	7.3	2.7	16.8	2.2
November	102,576	95,966	24,927	59.09	8,194	7.2	2.8	17.1	2.1
December	102,861	96,147	24,988	59.18	8,256	7.2	2.8	17.1	2.1
1985									
January	102,996	96,366	25,008	59.20	8,439	7.4	2.9	15.9	2.0
February	103,262	96,507	24,931	59.30	8,395	7.3	2.9	16.0	2.1
March	103,637	96,870	24,971	59.45	8,384	7.3	2.9	15.9	2.1
April	103,519	97,104	24,996	59.37	8,384	7.3	2.8	16.1	2.1
May	103,655	97,338	24,949	59.35	8,400	7.3	2.8	15.0	2.0
June	103,461	97,442	24,897	59.12	8,423	7.3	2.8	15.5	2.0
July	103,751	97,672	24,875	59.21	8,401	7.3	2.8	15.5	2.0
August	104,115	97,890	24,880	59.34	8,133	7.1	2.8	15.5	2.0
September	104,502	98,128	24,843	59.46	8,271	7.1	2.8	15.5	2.0
October	104,755	98,428	24,903	59.56	8,301	7.1	2.7	15.4	2.0
November	104,899	98,666	24,931	59.59	8,161	7.0	(H)2.7	15.7	1.9
December	105,055	98,910	24,977	59.67	8,023	6.9	2.8	15.4	1.9
1986									
January	105,655	99,296	(H)25,101	(H)59.90	(H)7,831	(H)6.7	2.8	14.9	1.8
February	105,465	99,429	25,038	59.63	8,527	7.3	2.8	15.3	2.0
March	105,503	99,484	24,945	59.70	8,419	7.2	2.8	14.4	1.9
April	105,670	99,797	25,038	59.70	8,342	7.1	2.8	(H)14.3	(H)1.8
May	(H)105,950	(H)p99,946	p24,988	59.77	8,554	7.3	2.8	14.4	1.9
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.

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

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

I CYCLICAL INDICATORS

B 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 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1984									
January	...	3,004.5	2,826.4	2,403.5	519.2	118.4	119.6	119.5	...
February	3,449.4	3,039.2	2,848.4	2,426.8	523.6	119.3	121.0	121.0	1,489.0
March	...	3,057.7	2,857.7	2,435.5	524.7	120.1	122.2	121.6	...
April	...	3,072.8	2,861.1	2,438.5	527.4	120.7	123.3	121.9	...
May	3,492.6	3,079.1	2,861.6	2,440.4	527.5	121.3	123.8	122.3	1,511.6
June	...	3,098.7	2,871.8	2,451.6	530.2	122.3	124.7	123.2	...
July	...	3,124.1	2,887.3	2,467.6	530.9	123.2	126.4	123.9	...
August	3,510.4	3,143.1	2,888.9	2,468.5	531.8	123.5	127.7	123.2	1,514.4
September	...	3,165.5	2,901.5	2,483.3	531.5	123.3	127.2	123.1	...
October	...	3,167.2	2,895.1	2,474.5	531.0	122.7	127.0	123.3	...
November	3,515.6	3,184.0	2,902.5	2,481.3	533.3	123.4	127.5	123.8	1,510.5
December	...	3,207.4	2,918.5	2,504.1	537.0	123.3	127.4	123.4	...
1985									
January	...	3,217.3	2,927.5	2,495.2	539.2	123.6	127.8	123.2	...
February	3,547.8	3,247.2	2,944.0	2,510.4	536.0	123.7	127.2	123.8	1,530.3
March	...	3,258.2	2,940.6	2,507.9	537.6	124.0	128.0	123.9	...
April	...	3,288.6	2,962.7	2,529.5	536.2	124.1	128.2	124.3	...
May	3,557.4	3,271.2	2,939.1	2,506.7	536.8	124.1	127.9	124.7	1,531.5
June	...	3,280.5	2,942.2	2,510.9	536.1	124.3	127.6	125.5	...
July	...	3,290.0	2,945.4	2,506.7	534.3	124.1	127.9	125.6	...
August	3,584.1	3,295.5	2,947.7	2,513.0	535.8	125.2	129.4	126.6	1,541.0
September	...	3,309.9	2,952.6	2,516.9	536.5	125.1	128.3	126.9	...
October	...	3,330.8	2,960.7	2,525.3	538.9	124.4	127.7	126.4	...
November	3,590.8	3,347.9	2,960.1	2,525.6	535.7	125.4	129.2	127.3	1,526.8
December	...	3,384.3	2,981.8	2,547.8	539.3	126.4	129.9	128.0	...
1986									
January	...	r3,385.4	r2,974.9	r2,533.9	539.1	🄷126.7	🄷130.4	🄷129.1	...
February	🄷r3,616.9	r3,400.2	r2,998.4	r2,555.6	537.8	r125.6	r129.0	r128.5	🄷r1,548.5
March		r3,406.8	r3,014.9	r2,568.8	r540.3	r124.4	r127.6	r128.0	
April		🄷r3,448.5	🄷r3,051.8	🄷r2,604.7	🄷r542.0	r125.0	r128.4	r128.8	
May		p3,444.8	p3,040.4	p2,592.6	p540.9	p124.2	p127.2	p128.9	
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.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries: 6. Current dollars (Bil. dol.)	Manufacturers' new orders, durable goods industries: 7. Constant (1982) dollars (Bil. dol.)	8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ⓤ (Percent reporting)
1984								
January	79.2	81.6	99.55	95.72	84.27	4.38	324.50	63
February	80.0	82.1	101.79	97.60	84.37	5.44	329.94	68
March	80.4	82.5	104.45	99.76	81.78	Ⓗ8.14	338.09	Ⓗ72
April	80.7	82.6	97.31	92.67	81.84	1.85	339.93	71
May	80.7	82.6	100.95	96.24	82.11	4.06	343.99	70
June	81.1	82.8	98.34	93.57	80.41	0.61	344.60	66
July	81.7	83.0	101.98	97.03	82.58	4.14	348.73	60
August	Ⓗ81.8	Ⓗ83.1	101.86	96.64	82.52	1.61	350.34	54
September	81.3	82.7	98.21	93.18	79.75	0.00	350.34	58
October	81.1	81.3	96.51	91.56	81.84	-4.30	346.04	52
November	81.2	81.5	104.43	98.90	83.35	2.04	348.08	50
December	80.9	81.3	101.31	95.84	82.57	-2.63	345.44	45
1985								
January	80.7	81.7	105.45	99.67	86.65	3.48	348.92	47
February	80.4	81.5	102.47	96.76	83.67	0.75	349.67	48
March	80.5	81.4	99.54	93.91	81.88	-2.58	347.10	46
April	80.5	80.9	99.84	94.10	83.31	-2.22	344.87	44
May	80.3	80.1	102.97	96.69	84.09	0.25	345.13	44
June	80.1	80.1	106.78	100.17	83.17	4.12	349.25	44
July	80.1	79.5	104.37	97.72	83.51	1.89	351.14	44
August	80.7	79.9	107.66	100.81	84.78	2.35	353.49	42
September	80.1	79.5	106.64	100.23	85.29	2.98	356.48	42
October	79.6	79.3	104.50	97.66	86.25	-1.98	354.49	46
November	80.2	79.2	103.80	97.01	86.90	-3.21	351.28	42
December	80.4	80.1	107.53	100.40	85.70	1.75	353.04	46
1986								
January	80.7	80.2	Ⓗ108.19	Ⓗ101.31	Ⓗr89.40	2.56	355.60	46
February	r79.8	r79.6	107.54	100.79	87.76	2.00	357.60	48
March	r78.9	r78.8	r104.68	r97.93	83.92	r1.99	Ⓗr359.59	50
April	79.4	r78.9	r103.75	r96.87	r87.03	r-2.84	r356.74	50
May	p78.8	p78.3	p104.13	p97.04	p84.06	p-0.64	p356.10	55
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods	Sales of retail stores		55. Personal consumption expenditures, automobiles	58. Index of consumer sentiment ⓤ	12. Index of net business formation	13. Number of new business incorporations
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)	(1977=100)	54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)	(Ann. rate, bil. dol.)	(1st Q 1966=100)	(1967=100)	(Number)
1984									
January	402,489	387,713	116.2	105,669	101,507	...	100.1	123.2	52,674
February	402,395	387,590	116.9	105,850	101,486	102.5	97.4	122.6	53,535
March	404,612	388,114	117.3	104,322	99,830	...	Ⓗ101.0	121.6	53,075
April	408,342	392,029	118.3	106,794	101,903	...	96.1	121.4	53,298
May	412,524	395,483	117.7	107,354	102,535	104.9	98.1	120.4	50,736
June	413,976	398,311	118.5	108,911	104,022	...	95.5	120.7	53,884
July	412,233	397,143	119.1	107,333	102,417	...	96.6	120.5	53,211
August	413,300	398,008	118.4	106,818	101,538	104.4	99.1	121.6	52,025
September	412,276	396,816	118.3	108,143	102,505	...	100.9	122.5	52,646
October	414,243	399,255	118.5	108,816	102,851	...	96.3	121.4	52,587
November	417,635	402,004	119.6	109,899	103,678	108.2	95.7	120.0	53,838
December	421,613	405,167	119.7	110,078	103,652	...	92.9	119.5	53,558
1985									
January	417,350	401,294	118.8	110,511	104,157	...	96.0	121.4	r52,768
February	418,218	402,557	119.1	111,935	105,103	110.9	93.7	122.7	r54,765
March	420,346	404,006	119.8	111,999	104,672	...	93.7	122.0	r55,785
April	r423,215	r408,157	119.5	r114,256	r106,582	...	94.6	121.6	55,602
May	r425,376	r410,574	120.0	r114,026	r106,566	112.5	91.8	119.6	55,392
June	418,378	402,379	120.4	113,599	106,267	...	96.5	120.2	55,006
July	422,483	406,135	120.1	114,430	107,044	...	94.0	122.4	54,560
August	430,417	414,183	121.5	116,276	108,669	Ⓗ126.1	92.4	121.5	55,644
September	428,998	413,305	121.8	Ⓗ119,118	Ⓗ111,118	...	92.1	121.3	56,419
October	426,033	409,867	120.8	114,785	106,876	...	88.4	121.5	58,251
November	431,965	413,148	122.7	115,433	106,882	106.7	90.9	120.5	57,320
December	Ⓗ432,797	413,500	Ⓗ124.2	116,861	107,805	...	93.9	119.5	57,785
1986									
January	431,957	r413,892	123.9	117,349	107,858	...	95.6	118.4	57,452
February	r426,854	r414,355	123.2	117,200	108,720	r108.7	95.9	121.2	Ⓗ61,062
March	r420,230	r412,062	r122.1	r116,684	r109,255		95.1	r121.9	59,020
April	p426,295	Ⓗp420,193	r123.6	r117,139	r110,300		96.2	Ⓗr123.2	(NA)
May	(NA)	(NA)	p123.0	p117,053	p110,532		94.8	p119.7	
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.

I B 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		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings[1]		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space[2] (Millions)	(Bil. dol.)	(Bil. dol.)
1984								
January	29.47	30.07	25.72	26.40	72.72	6.76	...	...
February	30.99	31.55	27.02	27.69	64.41	5.98	26.92	...
March	30.93	31.51	26.76	27.48	74.95	6.96	...	78.46
April	30.27	30.73	26.33	26.94	79.78	7.41	...	...
May	33.53	34.05	28.56	29.29	82.49	7.66	(H)34.12	...
June	32.06	32.73	27.72	28.57	74.90	6.96	...	89.18
July	32.94	33.36	28.14	28.78	79.55	7.39	...	...
August	31.11	31.79	26.74	27.61	82.65	7.68	27.31	...
September	31.66	32.33	27.39	28.24	75.84	7.05	...	92.06
October	29.97	30.45	25.26	25.97	79.04	7.34	...	...
November	31.43	32.14	26.84	27.79	83.75	7.78	29.10	...
December	31.49	31.54	26.89	27.21	86.73	8.06	...	94.37
1985								
January	27.81	27.81	23.63	23.90	81.14	7.54	...	...
February	33.80	(H)35.88	29.49	(H)31.86	82.48	7.66	29.94	...
March	32.09	32.98	27.21	28.43	87.41	8.12	...	99.35
April	30.32	30.52	25.46	26.04	91.95	8.54	...	...
May	r30.66	r31.36	25.59	26.72	83.99	7.80	27.56	...
June	32.14	32.92	27.98	29.14	69.68	6.47	...	(H)99.88
July	31.83	32.43	26.68	27.74	91.89	8.54	...	...
August	32.02	32.95	27.55	28.89	91.41	8.49	24.17	...
September	34.30	35.03	29.24	30.43	(H)93.19	(H)8.66	...	97.18
October	32.63	33.34	27.09	28.32	92.00	8.55	...	...
November	30.59	31.34	25.79	27.02	92.61	8.60	r27.19	...
December	(H)35.04	34.62	(H)30.57	30.58	79.23	7.36	...	r94.58
1986								
January	27.63	27.41	24.29	24.41	70.66	6.56	...	...
February	32.69	34.28	28.64	30.64	78.41	7.28	p24.50	...
March	r30.18	r31.04	r26.54	r27.78	69.96	6.50		p92.63
April	r30.57	r31.08	r26.18	r27.18	84.26	7.83		
May	p29.95	p31.18	p26.17	p27.83	76.71	7.13		
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

[1] 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.

[2] Converted to metric units by the Bureau of Economic Analysis.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process	Business Investment Expenditures							Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, 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	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started	29. Index of new private housing units authorized by local building permits	89. Gross private residential fixed investment in 1982 dollars
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=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.)
1984										
January	...	...	344.25	127.1	...	...	...	1,892	144.8	...
February	337.95	338.76	347.76	128.5	398.8	138.8	260.0	(H)2,213	(H)158.5	166.6
March	...	...	360.86	130.4	...	...	...	1,671	137.6	...
April	...	...	360.32	131.2	...	...	...	1,880	141.6	...
May	349.97	348.97	372.34	133.3	426.8	148.5	278.3	1,786	138.8	170.0
June	...	...	380.00	135.5	...	...	...	1,853	144.7	...
July	...	...	372.18	137.0	...	...	...	1,733	128.0	...
August	361.48	359.05	379.37	139.1	437.6	151.6	286.0	1,589	122.0	170.8
September	...	...	393.90	139.2	...	...	...	1,702	121.5	...
October	...	...	387.81	139.1	...	...	...	1,582	118.8	...
November	368.29	364.67	392.33	139.8	457.8	156.0	301.9	1,649	131.0	166.0
December	...	...	408.82	138.4	...	...	...	1,607	129.7	...
1985										
January	...	...	376.70	140.4	...	...	...	1,804	130.8	...
February	371.16	365.27	390.74	140.0	457.2	163.2	293.9	1,632	135.2	166.7
March	...	...	407.17	140.2	...	...	...	1,849	139.9	...
April	...	...	403.73	142.0	...	...	...	1,851	135.1	...
May	387.83	381.52	398.22	141.9	470.9	165.3	305.6	1,684	137.7	169.6
June	...	...	403.24	140.7	...	...	...	1,693	136.9	...
July	...	...	397.84	141.3	...	...	...	1,673	136.3	...
August	388.90	381.78	408.48	(H)143.0	473.7	165.8	307.9	1,737	142.1	173.1
September	...	...	397.46	142.2	...	...	...	1,653	147.2	...
October	...	...	409.02	139.6	...	...	...	1,784	135.8	...
November	(H)397.74	(H)r390.39	410.62	141.7	(H)486.5	(H)168.7	(H)317.8	1,654	133.0	175.5
December	...	...	(H)425.41	141.4	...	...	...	1,882	146.7	...
1986										
January	...	...	384.31	142.9	...	...	...	2,034	148.4	...
February	376.08	365.87	r398.28	r141.1	r469.5	r161.8	r307.7	2,001	144.2	(H)r179.6
March	...	...	r402.36	r139.1				r1,960	146.3	
April	...	...	p401.88	r140.3				r2,039	150.3	
May	ra387.42	ra375.00	(NA)	p138.8				p1,888	142.6	
June	...	...								
July	...	...								
August	a388.87	a375.64								
September	...	...								
October	...	...								
November	a396.61	a382.56								
December										

See note on page 60.

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 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 1982 dollars (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars: Actual (Ann. rate, bil. dol.)	36. Smoothed[1] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories, book value (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order[2] (Bil. dol.)	Manufacturing and trade inventories: 71. Book value (Bil. dol.)	Manufacturing and trade inventories: 70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods, book value (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1984										
January	...	61.24	48.03	53.4	2.81	524.73	586.88	81.16	1.51	211.54
February	Ⓗ83.6	Ⓗ99.31	59.41	Ⓗ88.9	2.82	532.14	593.30	81.90	1.53	214.36
March	...	54.80	69.30	80.1	2.35	538.82	597.76	83.14	1.54	216.71
April	...	85.34	Ⓗ75.80	85.3	1.81	545.93	603.95	84.14	1.54	218.52
May	66.0	63.49	73.85	54.9	1.66	550.50	608.83	85.11	1.54	220.18
June	...	-0.68	58.63	23.0	-0.22	552.42	610.26	86.38	1.53	219.97
July	...	55.75	44.45	57.0	2.61	557.17	614.50	86.95	1.55	Ⓗ222.58
August	64.9	49.62	37.21	54.6	-0.18	561.72	619.87	87.80	1.56	222.40
September	...	32.87	40.49	45.1	-0.05	565.48	623.37	88.55	1.57	222.35
October	...	13.46	39.03	39.3	-2.43	568.75	626.19	88.89	1.57	219.92
November	36.1	13.13	25.90	29.9	-1.56	571.24	628.38	89.27	1.56	218.36
December	...	0.12	14.36	26.3	-1.06	573.43	630.26	89.69	1.56	217.30
1985										
January	...	31.10	11.84	28.4	0.65	575.80	631.86	89.69	1.57	217.95
February	15.8	31.67	17.87	32.9	-0.48	578.54	635.01	89.86	1.58	217.47
March	...	-32.35	15.55	-2.1	-3.07	578.37	634.00	90.12	1.57	214.40
April	...	12.49	7.04	r2.0	-0.94	r578.53	635.80	90.12	1.56	213.46
May	15.1	-25.63	-5.61	r-6.0	-1.54	r578.04	634.55	Ⓗ90.13	r1.55	211.93
June	...	9.68	-8.16	r19.5	1.68	579.66	635.74	89.87	Ⓗ1.58	213.61
July	...	2.93	-2.75	5.4	-0.46	580.12	636.51	89.26	1.57	213.15
August	-1.8	-17.98	-3.06	-23.2	0.31	578.18	635.74	88.86	1.53	213.46
September	...	1.30	-3.19	8.8	-0.11	578.92	636.12	88.26	1.54	213.35
October	...	26.32	-0.68	39.1	-0.34	582.17	638.40	87.58	1.56	213.69
November	-6.3	7.26	7.42	7.1	-1.28	582.76	638.84	88.24	1.55	212.41
December	...	19.20	14.61	4.6	1.83	583.15	639.77	88.37	1.55	214.24
1986										
January	...	r35.11	r19.06	21.8	-0.26	584.97	r642.02	87.92	1.55	213.99
February	r35.3	r36.88	r25.46	2.5	r1.43	585.18	r644.40	r87.53	1.56	r215.41
March		r28.58	r31.96	r36.0	r-1.10	r588.18	r647.47	r87.62	1.57	r214.31
April		p37.28	p33.88	p23.7	p-1.76	Ⓗp590.15	Ⓗp651.32	p87.80	p1.55	p212.56
May		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

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

[2] Series 38 reached its high value (3.02) in October 1983.

I CYCLICAL INDICATORS

B 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 crude and intermediate materials[1]	23. Index of spot market prices, raw industrial, materials[2] ⓤ	99. Change in sensitive materials prices[1]		19. Index of stock prices, 500 common stocks ⓤ	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj[4]		22. Ratio, corporate domestic profits after tax to corporate domestic income[1]
			Actual	Smoothed[3]		16. Current dollars	18. Constant (1982) dollars	79. Current dollars	80. Constant (1982) dollars	
	(Percent)	(1967=100)	(Percent)	(Percent)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent)
1984										
January	-0.84	283.6	-0.33	0.77	166.39	...	...	...	...	...
February	1.27	283.6	0.69	0.45	157.25	Ⓗ148.3	Ⓗ144.4	168.9	165.3	6.5
March	0.19	289.2	0.65	0.35	157.44	...	...	...	...	...
April	-0.26	288.6	-0.16	0.36	157.60	...	...	...	...	...
May	-0.84	Ⓗ289.5	-0.36	0.22	156.55	146.7	141.8	177.1	172.4	6.5
June	-0.78	286.2	-0.73	-0.19	153.12	...	...	...	...	...
July	-1.76	280.1	-1.55	-0.65	151.08	...	...	...	...	...
August	-1.10	275.6	-1.08	-1.00	164.42	140.3	134.2	183.8	177.9	5.9
September	0.71	274.0	0.21	-0.96	166.11	...	...	...	...	...
October	-0.73	266.4	-1.21	-0.75	164.82	...	...	...	...	...
November	0.10	268.3	0.25	-0.47	166.27	140.6	133.5	188.8	181.7	5.8
December	-0.37	261.9	-0.89	-0.43	164.48	...	...	...	...	...
1985										
January	-0.37	255.8	-0.85	-0.56	171.61	...	...	...	...	...
February	-1.59	253.1	-1.16	-0.73	180.88	136.6	128.7	198.3	190.0	5.6
March	-0.72	252.4	-0.48	-0.90	179.42	...	...	...	...	...
April	-0.03	257.1	0.52	-0.60	180.62	...	...	...	...	...
May	0.66	252.0	-0.22	-0.22	184.90	136.4	127.7	205.8	196.4	5.5
June	0.14	242.9	-1.00	-0.15	188.89	...	...	...	...	...
July	-0.03	240.7	-0.31	-0.37	192.54	...	...	...	...	...
August	-0.34	239.8	-0.26	-0.52	188.31	141.1	131.7	221.7	211.4	5.7
September	-0.34	238.0	-0.40	-0.42	184.06	...	...	...	...	...
October	0.59	236.9	0.18	-0.24	186.18	...	...	...	...	...
November	-0.31	234.5	-0.49	-0.20	197.45	146.7	136.2	216.0	204.6	5.7
December	-0.31	235.0	-0.09	-0.18	207.26	...	...	...	...	...
1986										
January	r0.10	236.9	r0.27	r-0.12	208.19	...	...	...	...	...
February	r-1.21	233.3	r-1.07	r-0.20	219.37	r137.0	r125.6	Ⓗr234.0	Ⓗr220.7	5.2
March	0.25	223.1	-1.17	-0.48	232.33					
April	1.99	219.9	0.64	r-0.60	237.98					
May	0.79	221.3	0.59	-0.26	Ⓗ238.46					
June		[5]224.5			[6]244.75					
July										
August										
September										
October										
November										
December										

See note on page 60.

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

[1] The following series reached their high values before 1984: series 98 (2.83) in Feb. 1983, series 99 actual (2.63) in Feb. 1983, series 99 smoothed (1.81) in Apr. 1983, and series 22 (6.6) in 3d Q 1983. [2] This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. [3] See footnote 1 on page 68. [4] IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. [5] Average for June 2-25. [6] Average for June 4, 11, 18, and 25.

I CYCLICAL INDICATORS

B 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, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income[1] (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, nonfinancial 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 (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1984										
January	...	...	...	...	...	...	...	135.7	91.2	...
February	7.7	4.9	98.4	357.8	355.1	158.4	0.679	135.7	90.8	72.8
March	...	...	...	...	...	...	...	135.4	90.1	...
April	...	...	...	...	...	...	...	135.7	89.9	...
May	8.2	Ⓗ〉4.9	Ⓗ〉99.2	360.1	355.8	158.7	0.682	135.4	89.3	73.0
June	...	...	...	...	...	...	...	135.1	88.7	...
July	...	...	...	...	...	...	...	134.4	87.8	...
August	8.2	4.4	99.1	364.6	358.6	160.6	0.691	134.6	87.5	73.1
September	...	...	...	...	...	...	...	135.2	87.5	...
October	...	...	...	...	...	...	...	135.9	87.6	...
November	8.4	4.3	98.8	371.6	364.2	162.3	0.697	136.1	87.3	73.4
December	...	...	...	...	...	...	...	137.4	87.7	...
1985										
January	...	...	...	...	...	...	...	137.8	87.5	...
February	8.9	4.2	98.6	379.9	372.6	163.8	0.703	137.4	86.9	73.5
March	...	...	...	...	...	...	...	137.8	86.7	...
April	...	...	...	...	...	...	...	137.2	85.9	...
May	9.1	3.7	98.6	387.3	381.0	165.2	0.709	137.5	85.7	73.8
June	...	...	...	...	...	...	...	137.6	85.4	...
July	...	...	...	...	...	...	...	137.4	84.9	...
August	9.8	3.7	98.6	404.0	396.9	166.3	0.709	136.7	84.0	73.9
September	...	...	...	...	...	...	...	137.4	84.1	...
October	...	...	...	...	...	...	...	139.3	84.8	...
November	9.2	r3.6	97.3	Ⓗ〉415.8	Ⓗ〉407.8	Ⓗ〉169.3	0.719	138.1	83.7	74.2
December	...	...	...	...	...	...	...	138.5	83.6	...
1986										
January	...	...	...	...	...	...	...	137.6	82.6	...
February	Ⓗ〉10.0	p3.6	98.3	r405.6	r397.9	168.9	Ⓗ〉0.722	r138.2	r82.6	Ⓗ〉74.3
March								Ⓗ〉r139.9	r83.2	
April								138.4	81.9	
May								p139.2	p82.0	
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2[1] (Percent)	104. Change in total liquid assets[1] (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1984									
January	0.68	0.62	0.81	501.7	2,079.3	...	1.366	71.74	8.62
February	0.49	0.74	0.85	502.2	2,086.6	6.891	1.372	100.58	59.39
March	0.60	0.52	1.16	503.9	2,092.0	...	Ⓗ1.373	104.24	Ⓗ108.61
April	0.47	0.68	1.04	504.3	2,098.2	...	1.370	123.28	86.60
May	0.58	0.62	1.04	506.4	2,107.7	6.928	1.365	132.04	77.46
June	0.74	0.53	1.04	508.8	2,113.6	...	1.366	108.66	100.70
July	-0.02	0.40	1.03	507.1	2,115.1	...	1.372	114.86	33.50
August	0.24	0.63	0.76	506.2	2,119.5	Ⓗ6.957	1.371	101.33	17.39
September	0.62	0.79	1.01	507.5	2,128.7	...	1.370	Ⓗ143.70	40.54
October	-0.20	0.60	0.67	504.9	2,134.5	...	1.363	81.13	47.75
November	0.84	1.06	0.72	508.2	2,153.2	6.953	1.356	74.20	52.68
December	0.78	1.09	0.95	510.8	2,171.0	...	1.351	41.17	4.13
1985									
January	0.79	1.10	0.72	513.8	2,190.7	...	1.341	80.29	53.58
February	1.14	0.91	0.88	518.1	2,203.8	6.896	1.341	58.60	21.95
March	0.51	0.31	0.64	518.3	2,200.3	...	1.341	93.07	26.83
April	0.61	0.21	0.19	519.6	2,197.3	...	1.351	84.35	14.87
May	1.18	0.72	r0.52	524.6	r2,208.4	6.793	1.334	66.59	27.46
June	1.44	r1.10	0.80	530.9	2,227.1	...	1.323	73.30	-45.89
July	0.90	0.69	r0.48	534.6	2,238.3	...	1.318	58.30	16.58
August	1.44	0.77	0.76	541.2	2,250.7	6.648	1.310	67.30	3.66
September	1.11	0.56	0.75	546.1	2,259.1	...	1.309	65.20	-14.63
October	0.44	0.35	0.57	546.5	2,258.8	...	1.312	r123.55	65.16
November	0.96	0.49	r0.99	548.7	2,257.1	6.544	1.312	r71.20	64.68
December	1.05	r0.59	r1.01	552.5	r2,262.2	...	1.319	r110.63	38.89
1986									
January	0.10	r0.12	r0.57	551.1	r2,257.5	...	1.318	r-22.81	r56.50
February	r0.61	0.30	r0.47	r556.7	r2,273.1	r6.510	1.320	r53.29	r-51.02
March	r1.17	r0.57	r0.32	565.6	r2,295.7		1.315	p43.32	r-27.37
April	1.21	r1.15	p0.66	574.0	2,328.4		r1.316	(NA)	r-42.40
May	Ⓗp1.93	p0.99	(NA)	Ⓗp584.1	Ⓗp2,347.4		p1.301		p27.84
June	[2]1.48								
July									
August									
September									
October									
November									
December									

See note on page 60.

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

[1] Series 102 reached its high value (2.79) in January 1983; series 104 reached its high value (1.31) in January 1983.

[2] Average for weeks ended June 2, 9, and 16.

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, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures[1] ⓤ (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves ⓤ (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ⓤ (Mil. dol.)	119. Federal funds rate ⓤ (Percent)	114. Discount rate on new issues of 91-day Treasury bills ⓤ (Percent)
1984									
January	78.66	12.2	...	1,783.3	1.84	-102	715	9.56	8.93
February	69.41	15.0	492,968	1,713.1	Ⓗ1.78	376	567	9.59	9.03
March	60.96	19.3	...	3,479.7	1.85	-241	952	9.91	9.44
April	74.64	19.4	...	2,429.4	2.06	-742	1,234	10.29	9.69
May	114.13	Ⓗ24.0	635,480	3,074.3	1.96	-2,408	2,988	10.32	9.90
June	95.18	21.9	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July	73.58	13.1	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August	80.62	12.5	476,812	1,968.7	1.93	Ⓗ-7,328	Ⓗ8,017	Ⓗ11.64	Ⓗ10.49
September	63.04	17.2	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October	70.61	11.0	...	1,471.3	1.91	-5,397	6,017	9.99	9.97
November	71.95	11.6	674,436	2,763.7	1.97	-3,924	4,617	9.43	8.79
December	75.31	5.7	...	2,328.4	2.09	-2,333	3,186	8.38	8.16
1985									
January	75.16	14.1	...	r1,815.6	2.20	-650	1,395	8.35	7.76
February	82.16	7.5	r533,160	r2,409.8	2.19	-386	1,289	8.50	8.22
March	99.59	12.9	...	r3,485.8	2.40	-827	1,593	8.58	8.57
April	90.52	11.0	...	p3,279.8	2.38	-585	1,323	8.27	8.00
May	75.96	8.9	r552,300	p3,261.9	2.25	-530	1,334	7.97	7.56
June	52.69	3.4	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July	81.43	7.9	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August	72.61	9.1	r652,844	p3,162.4	2.35	-246	1,073	7.90	7.18
September	Ⓗ123.96	7.7	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October	78.70	r15.2	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November	67.72	10.9	Ⓗr965,412	p5,026.9	2.32	-813	1,741	8.05	7.20
December	77.72	10.9	...	p1,707.8	2.32	-260	1,318	8.27	7.07
1986									
January	91.86	r8.0	...	p3,442.3	2.27	341	770	8.14	7.04
February	r61.19	r1.5	p504,260	p3,263.4	2.29	213	884	7.86	7.03
March	r37.04	r2.2		p2,607.9	2.41	135	761	7.48	6.59
April	p49.86	r1.9		(NA)	(NA)	r-92	893	6.99	6.06
May	(NA)	p6.6				p-43	p876	6.85	6.12
June								[2]6.89	[3]6.21
July									
August									
September									
October									
November									
December									

See note on page 60.

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

[1] Series 14 reached its high value (829.2) in July 1983.

[2] Average for weeks ended June 4, 11, 18, and 25.

[3] Average for weeks ended June 5, 12, 19, and 26.

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	Lg, Lg, Lg

Year and month	116. Yield on new issues of high-grade corporate bonds ⓤ	115. Yield on long-term Treasury bonds ⓤ	117. Yield on municipal bonds, 20-bond average ⓤ	118. Secondary market yields on FHA mortgages ⓤ	67. Bank rates on short-term business loans ⓤ	109. Average prime rate charged by banks ⓤ	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
								72. Current dollars	101. Constant (1982) dollars	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1984										
January	12.65	11.29	9.63	13.08	...	11.00	382,794	268,086	260,531	12.74
February	12.80	11.44	9.64	13.20	11.06	11.00	388,578	273,035	264,569	12.79
March	13.36	11.90	9.93	13.68	...	11.21	393,658	282,086	271,498	12.87
April	13.64	12.17	9.96	13.80	...	11.93	399,878	289,303	278,176	13.01
May	14.41	12.89	10.49	(H)15.01	12.45	12.39	409,389	295,758	284,110	13.30
June	(H)14.49	(H)13.00	(H)10.67	14.91	...	12.60	417,321	304,150	292,452	13.47
July	14.25	12.82	10.42	14.58	...	13.00	423,453	306,942	294,570	13.55
August	13.54	12.23	9.99	14.21	(H)13.29	(H)13.00	430,171	308,391	297,101	13.69
September	13.37	11.97	10.10	13.99	...	12.97	435,424	311,769	301,809	13.76
October	13.02	11.66	10.25	13.43	...	12.58	441,308	315,748	305,366	13.93
November	12.40	11.25	10.17	12.90	11.29	11.77	447,304	320,138	308,716	14.05
December	12.47	11.21	9.95	12.99	...	11.06	453,580	320,482	309,644	14.14
1985										
January	12.46	11.15	9.51	13.01	...	10.61	459,843	324,947	314,262	14.29
February	12.39	11.35	9.65	13.27	10.10	10.50	466,690	326,776	316,337	14.37
March	12.85	11.78	9.77	13.43	...	10.50	474,989	329,012	319,119	14.58
April	12.45	11.42	9.42	12.97	...	10.50	482,532	330,251	319,701	14.67
May	11.85	10.96	9.01	12.28	9.90	10.31	488,862	332,539	321,294	14.94
June	11.33	10.36	8.69	11.89	...	9.78	493,253	328,715	318,214	15.04
July	11.28	10.51	8.81	12.12	...	9.50	500,039	330,097	319,861	15.20
August	11.61	10.59	9.08	11.99	9.27	9.50	506,090	330,402	321,716	15.36
September	11.66	10.67	9.27	12.04	...	9.50	516,420	329,183	322,412	15.60
October	11.51	10.56	9.08	11.87	...	9.50	522,978	334,613	325,183	15.70
November	11.17	10.08	8.54	11.28	9.68	9.50	528,621	340,003	328,823	15.79
December	10.42	9.60	8.43	10.70	...	9.50	535,098	343,244	331,317	15.81
1986										
January	10.33	9.51	8.08	10.78	...	9.50	542,753	(H)r347,952	r337,163	16.03
February	9.76	9.07	7.44	10.59	9.29	9.50	r547,852	r343,700	r337,623	r16.11
March	8.95	8.13	7.08	9.77	...	9.10	r550,939	r341,419	(H)r340,398	(H)r16.17
April	8.71	7.59	7.20	9.80	...	8.83	(H)p555,094	r337,886	r339,584	p16.10
May	9.09	8.02	7.54	10.07	8.13	8.50	(NA)	p340,206	p340,206	(NA)
June	[1]9.39	[1]8.25	[2]7.86			[3]8.50				
July										
August										
September										
October										
November										
December										

See note on page 60.

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

[1] Average for weeks ended June 6, 13, 20, and 27.

[2] Average for weeks ended June 5, 12, 19, and 26.

[3] Average for June 1 through 27.

I C 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 weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas [1]		963. 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
1984							Revised[2]	Revised[2]			Revised[2]	Revised[2]
January	58.3	75.0	100.0	100.0	8.3	66.7	67.5	80.0	36.3	76.5	67.8	78.1
February	70.8	70.8	75.0	100.0	75.0	66.7	85.0	52.5	72.5	90.2	72.7	76.5
March	50.0	62.5	100.0	100.0	75.0	75.0	7.5	42.5	70.6	56.9	67.6	77.0
April	58.3	25.0	100.0	100.0	83.3	83.3	97.5	35.0	41.2	66.7	67.6	75.1
May	41.7	25.0	100.0	100.0	66.7	83.3	15.0	50.0	31.4	72.5	62.4	69.2
June	25.0	25.0	100.0	100.0	66.7	83.3	35.0	22.5	92.2	36.3	65.4	65.1
July	16.7	25.0	75.0	100.0	83.3	83.3	37.5	7.5	19.6	27.5	62.2	63.2
August	37.5	33.3	87.5	100.0	75.0	66.7	42.5	42.5	52.9	35.3	55.9	59.2
September	75.0	29.2	50.0	100.0	66.7	66.7	67.5	7.5	76.5	13.7	50.5	58.6
October	33.3	66.7	62.5	100.0	58.3	66.7	25.0	10.0	5.9	33.3	63.0	53.2
November	70.8	58.3	100.0	100.0	50.0	66.7	70.0	20.0	72.5	17.6	53.5	49.7
December	41.7	50.0	75.0	100.0	66.7	58.3	60.0	17.5	71.6	r29.4	57.0	54.9
1985												
January	70.8	62.5	50.0	100.0	66.7	50.0	35.0	40.0	11.8	33.3	52.4	49.2
February	50.0	50.0	100.0	100.0	50.0	50.0	22.5	40.0	72.5	41.2	47.8	47.8
March	33.3	58.3	75.0	75.0	58.3	66.7	85.0	47.5	84.3	64.7	53.8	43.0
April	33.3	50.0	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	49.2	45.9
May	70.8	66.7	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June	r54.2	66.7	75.0	100.0	33.3	50.0	77.5	67.5	86.3	66.7	47.0	44.3
July	62.5	83.3	50.0	75.0	41.7	58.3	27.5	87.5	9.8	64.7	56.2	48.9
August	58.3	r75.0	100.0	100.0	50.0	r41.7	87.5	92.5	82.4	13.7	56.8	50.8
September	54.2	83.3	50.0	100.0	83.3	50.0	65.0	97.5	59.8	60.8	50.8	54.1
October	75.0	r83.3	50.0	100.0	91.7	58.3	75.0	75.0	23.5	64.7	61.9	57.0
November	37.5	r75.0	87.5	87.5	41.7	75.0	52.5	80.0	74.5	r35.3	57.6	57.0
December	70.8	45.8	100.0	50.0	66.7	66.7	95.0	80.0	27.5	p66.7	59.5	55.9
1986												
January	r54.2	62.5	75.0	100.0	66.7	50.0	22.5	p70.0	56.9	(NA)	59.7	55.4
February	50.0	[3]36.4	75.0	[4]66.7	r66.7	[5]50.0	22.5		52.9		53.5	p53.0
March	r62.5		50.0		83.3		72.5		r62.7		45.1	
April	75.0		100.0		16.7		47.5		p25.5		54.6	
May	[3]54.5		[4]33.3		[5]50.0		p42.5		(NA)		p48.9	
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.

[1] Figures are the percent of components declining.
[2] See "New Features and Changes for This Issue," page iii.
[3] Excludes series 36, for which data are not available.
[4] Excludes series 57, for which data are not available.
[5] Excludes series 77 and 95, for which data are not available.

I CYCLICAL INDICATORS

C DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⓤ		968. Stock prices, 500 common stocks[1] ⓤ		960. Net profits, manufacturing, about 600 companies[2] ⓤ
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1984											
January	67.6	91.2	71	...	87.5	95.8	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	91.7	91.7	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	56	64.6	87.5	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	66.7	83.3	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	43.8	66.7	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	58	66.7	70.8	42.3	30.8	36.2	37.0	...
July	55.9	44.1	36	...	79.2	66.7	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	43.8	62.5	46.2	15.4	93.5	54.3	68
September	41.2	52.9	...	54	45.8	50.0	46.2	15.4	73.9	65.2	...
October	55.9	29.4	65	...	47.9	41.7	30.8	15.4	34.8	82.6	...
November	55.9	55.9	...	...	62.5	37.5	57.7	19.2	78.3	76.1	68
December	52.9	44.1	...	49	41.7	45.8	19.2	34.6	26.1	91.3	...
1985											
January	52.9	45.6	56	...	50.0	58.3	23.1	23.1	89.1	77.8	...
February	35.3	63.2	...	...	52.1	62.5	38.5	23.1	93.5	73.3	70
March	55.9	52.9	...	52	66.7	66.7	57.7	23.1	37.0	85.6	...
April	47.1	64.7	39	...	45.8	62.5	76.9	23.1	55.4	77.8	...
May	60.3	54.4	...	...	72.9	75.0	38.5	38.5	66.7	82.2	72
June	61.8	50.0	...	p50	56.3	68.8	23.1	46.2	75.6	73.3	...
July	55.9	67.6	48	...	54.2	70.8	38.5	38.5	76.7	75.6	...
August	55.9	47.1	...	...	75.0	62.5	46.2	46.2	30.0	82.2	70
September	45.6	61.8	...	(NA)	39.6	70.8	46.2	38.5	11.1	86.0	
October	57.4	52.9	p59		52.1	81.3	42.3	53.8	55.6	88.1	
November	50.0	47.1	...		62.5	r68.8	23.1	53.8	88.9	92.9	
December	35.3	r52.9	...		58.3	66.7	57.7	53.8	86.7	90.5	
1986											
January	55.9	p50.0	(NA)		83.3	r66.7	61.5	46.2	60.5	90.5	
February	44.1				37.5	p41.7	38.5	[3]50.0	81.0		
March	42.6				r29.2		34.6		94.0		
April	61.8				r75.0		53.8		61.9		
May	p44.1				p27.1		61.5		50.0		
June							[3]73.1				
July											
August											
September											
October											
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

---

[1] Based on 47 industries through June 1984, on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, and on 42 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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

[3] Based on average for June 3, 10, 17, and 24.

I CYCLICAL INDICATORS

C DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing¹ ⓤ		972. Net profits, manufacturing and trade¹ ⓤ		973. Net sales, manufacturing and trade¹ ⓤ	
	a. Actual expenditures (1-Q span)	b. Later projections (1-Q span)	c. Early projections (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1983									
First quarter	38.1	47.6	42.9	66	66	62	64	66	68
Second quarter	50.0	66.7	54.8	74	77	66	73	74	78
Third quarter	81.0	90.5	76.2	78	82	71	80	74	[illegible]
Fourth quarter	95.2	81.0	76.2	84	85	74	81	80	[illegible]
1984									
First quarter	88.1	76.2	57.1	90	88	80	84	85	88
Second quarter	71.4	64.3	78.6	86	91	79	86	84	90
Third quarter	88.1	76.2	92.9	84	90	74	88	82	90
Fourth quarter	61.9	71.4	54.8	79	88	74	84	80	88
1985									
First quarter	57.1	52.4	47.6	74	82	70	80	76	84
Second quarter	73.8	76.2	85.7	74	84	69	81	74	84
Third quarter	61.9	61.9	76.2	76	82	70	81	75	84
Fourth quarter	57.1	47.6	42.9	75	80	70	78	74	81
1986									
First quarter	19.0	33.3	47.6	76	82	70	78	72	81
Second quarter		61.9	81.0		83		81		84
Third quarter			54.8		84		81		83
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade¹ ⓤ		975. Level of inventories, manufacturing and trade¹ ⓤ		976. Selling prices, manufacturing¹ ⓤ		977. Selling prices, wholesale trade¹ ⓤ		978. Selling prices, retail trade¹ ⓤ	
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
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	61	60	68	64	68	69	70	72	72	71
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter		60		58		65		64		62
Third quarter		59		60		62		62		64
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 ⓤ, 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.

[1] 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							
	1985			1986				
	October	November	December	January	February	March	April	May^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING [1] [2] (Hours)								
All manufacturing industries	o 40.7	o 40.7	+ 40.9	- 40.8	- 40.7	o 40.7	o 40.7	- 40.6
Percent rising of 20 components	(75)	(52)	(95)	(22)	(22)	(72)	(48)	(42)
Durable goods industries:								
Lumber and wood products	+ 40.2	- 39.9	+ 40.2	+ 40.4	- 40.0	+ 40.2	+ 40.3	- 40.1
Furniture and fixtures	+ 39.5	- 39.4	+ 39.9	+ 40.0	- 39.7	- 39.4	- 39.1	+ 39.3
Stone, clay, and glass products	+ 42.1	- 41.8	o 41.8	+ 42.7	- 41.9	o 41.9	+ 42.5	- 42.4
Primary metal industries	+ 41.8	+ 41.9	+ 42.1	- 41.9	+ 42.1	- 41.9	- 41.2	+ 41.9
Fabricated metal products	o 41.5	o 41.5	+ 41.6	- 41.5	o 41.5	- 41.4	- 41.2	- 41.0
Machinery, except electrical	- 41.5	+ 41.6	+ 41.7	- 41.6	o 41.6	o 41.6	+ 41.8	o 41.8
Electric and electronic equipment	+ 40.6	+ 40.9	+ 41.1	- 41.0	- 40.9	+ 41.0	+ 41.1	- 40.8
Transportation equipment	- 42.8	- 42.7	+ 43.0	- 42.8	- 42.7	o 42.7	- 42.1	- 41.8
Instruments and related products	o 40.9	+ 41.0	+ 41.6	- 41.1	+ 41.2	+ 41.3	o 41.3	- 41.0
Miscellaneous manufacturing	+ 40.3	- 40.2	+ 40.7	- 39.8	- 39.3	+ 39.9	- 39.7	- 39.4
Nondurable goods industries:								
Food and kindred products	+ 40.2	- 40.0	+ 40.1	o 40.1	- 39.8	+ 39.9	+ 40.2	+ 40.3
Tobacco manufacturers	+ 39.3	- 36.4	+ 38.1	- 37.7	- 36.6	+ 37.5	- 36.6	+ 38.1
Textile mill products	+ 40.7	+ 40.8	+ 41.0	- 40.8	- 40.6	+ 40.7	+ 41.2	- 41.0
Apparel and other textile products	o 36.6	+ 36.8	o 36.8	- 36.7	- 36.3	+ 36.5	+ 36.9	- 36.5
Paper and allied products	+ 43.2	+ 43.3	+ 43.5	+ 43.6	- 43.5	o 43.5	- 43.0	o 43.0
Printing and publishing	o 37.9	o 37.9	+ 38.1	- 38.0	o 38.0	o 38.0	o 38.0	o 38.0
Chemicals and allied products	+ 41.8	+ 41.9	+ 42.0	- 41.9	- 41.8	+ 41.9	o 41.9	+ 42.2
Petroleum and coal products	+ 44.2	- 43.2	+ 43.6	- 43.5	+ 43.7	+ 43.8	- 43.5	- 43.0
Rubber and miscellaneous plastics products	o 41.1	+ 41.3	+ 42.0	- 41.4	- 41.0	+ 41.3	- 41.0	+ 41.3
Leather and leather products	o 37.6	o 37.6	+ 37.9	- 37.1	- 36.0	+ 36.3	+ 36.4	+ 36.8
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES [1] [3] (Millions of dollars)								
All durable goods industries	- 104,495	- 103,796	+ 107,531	+ 108,194	- 107,545	-r104,682	-r103,747	+ 104,126
Percent rising of 34 components	(57)	(50)	(35)	(56)	(44)	(43)	(62)	(44)
Primary metals	+ 10,749	- 10,560	- 10,059	+ 10,596	+ 10,614	- 9,762	- r9,625	- 8,853
Fabricated metal products	+ 14,837	+ 15,280	- 14,146	+ 14,326	- 14,274	- 13,141	+ r14,653	- 14,413
Machinery, except electrical	- 16,718	+ 17,983	- 16,195	- 15,603	+ 18,277	- r16,081	+ r16,800	- 16,560
Electrical machinery	- 15,820	+ 16,250	+ 16,297	- 15,346	+ 15,704	+ 17,066	- r15,467	- 14,947
Transportation equipment	- 26,503	- 24,199	+ 31,031	- 31,002	- 28,458	+ 28,496	- r26,497	+ 28,215
Other durable goods industries	+ 19,868	- 19,524	+ 19,803	+ 21,321	- 20,218	- 20,136	+ r20,705	+ 21,138

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.

[1] Data are seasonally adjusted by the source agency.

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

[3] 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.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1985			1986				
	October	November	December	January	February	March^r	April^r	May^p
966. INDEX OF INDUSTRIAL PRODUCTION [1] (1977=100)								
All industrial production	- 124.4	+ 125.4	+ 126.4	+ 126.7	- r125.6	- 124.4	+ 125.0	- 124.2
Percent rising of 24 components [2]	(52)	(62)	(58)	(83)	(38)	(29)	(75)	(27)
Durable manufactures:								
Lumber and products	+ 116.5	- 115.6	+ 116.5	+ 119.9	- 118.2	+ 118.5	(NA)	(NA)
Furniture and fixtures	- 141.9	+ 144.1	- 142.1	+ 143.9	+ 145.4	- 144.5	+ 145.4	(NA)
Clay, glass, and stone products	- 115.6	- 115.2	+ 118.2	+ 120.2	- r118.8	+ 119.5	+ 120.4	(NA)
Primary metals	+ 83.1	+ 83.6	- 81.7	+ 84.9	- r80.7	- 77.3	+ 77.9	- 77.3
Fabricated metal products	+ 108.4	- 107.9	+ 108.8	+ 109.3	+ 109.4	- 108.0	+ 108.6	- 107.1
Nonelectrical machinery	- 143.0	+ 145.6	+ 146.0	+ 146.2	- r144.6	- 143.4	- 142.6	- 141.5
Electrical machinery	o 165.1	+ 168.9	+ 171.9	- 167.9	- 165.5	+ 165.6	+ 167.1	- 165.5
Transportation equipment	- 124.5	+ 126.5	+ 126.8	+ 128.9	- 128.1	- 124.2	+ 127.0	- 125.1
Instruments	+ 139.8	+ 140.7	- 140.6	+ 141.1	+ 141.8	+ 142.5	+ 142.7	- 141.0
Miscellaneous manufactures	- 95.9	- 94.5	+ 96.3	+ 99.0	- 98.1	- 97.2	+ 97.8	(NA)
Nondurable manufactures:								
Foods	- 130.7	+ 131.4	+ 132.6	+ 133.2	+ 133.8	- 133.0	+ 134.2	(NA)
Tobacco products	+ 105.3	- 104.5	- 103.5	- 99.3	- 97.9	- 93.0	(NA)	(NA)
Textile mill products	- 104.9	+ 108.0	- 106.3	+ 107.4	+ 110.4	- 109.1	+ 109.7	(NA)
Apparel products	+ 102.6	+ 103.9	+ 105.0	+ 105.8	- 103.6	+ 104.0	+ 104.6	(NA)
Paper and products	- 127.3	+ 128.2	+ 132.3	+ 133.1	- 132.1	- 131.4	+ 132.0	(NA)
Printing and publishing	+ 157.0	+ 159.0	- 158.4	+ 158.9	- r155.4	+ 156.7	+ 157.7	+ 158.3
Chemicals and products	- 127.9	+ 128.0	+ 128.5	+ 130.5	+ r130.9	- 130.7	+ 131.2	(NA)
Petroleum products	+ 87.7	- 87.3	+ 88.7	+ 92.6	- 88.4	- 87.8	+ 90.1	+ 90.9
Rubber and plastics products	+ 148.7	+ 150.5	- 150.0	+ 150.5	+ r150.7	- 149.0	- 148.4	(NA)
Leather and products	- 71.4	+ 72.1	- 69.9	- 67.5	- 67.0	- 65.4	- 64.5	(NA)
Mining:								
Metal mining	+ 74.2	+ 78.3	- 74.3	+ 75.5	+ r77.2	+ 78.1	- 76.8	(NA)
Coal	+ 130.1	- 125.5	+ 128.0	+ 130.6	- 124.9	- 123.5	+ 124.5	(NA)
Oil and gas extraction	- 104.8	- 103.5	+ 104.4	- 103.6	- r101.4	- 98.5	- 97.1	- 95.0
Stone and earth minerals	+ 120.4	- 119.0	- 114.0	+ 117.1	+ r120.2	- 115.4	+ 116.1	(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.

[1] Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1985			1986					
	October	November	December	January	February	March	April	May	June[1]
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS [2]									
Raw industrials price index (1967=100)	- 236.9	- 234.5	+ 235.0	+ 236.9	- 233.3	- 223.1	- 219.9	+ 221.3	+ 224.5
Percent rising of 13 components	(42)	(23)	(58)	(62)	(38)	(35)	(54)	(62)	(73)
	Dollars								
Copper scrap ....(pound)..	+ 0.457	- 0.454	+ 0.473	+ 0.499	- 0.486	+ 0.505	- 0.488	- 0.464	+ 0.466
(kilogram)..	1.008	1.001	1.043	1.100	1.071	1.113	1.076	1.023	1.027
Lead scrap ....(pound)..	o 0.111	- 0.108	o 0.108	- 0.107	- 0.104	+ 0.105	+ 0.110	+ 0.114	+ 0.126
(kilogram)..	0.245	0.238	0.238	0.236	0.229	0.231	0.243	0.251	0.278
Steel scrap .... (U.S. ton)..	- 77.600	- 77.000	+ 79.800	+ 82.500	- 82.000	- 77.250	- 74.400	- 71.500	- 70.000
(metric ton)..	85.538	84.877	87.964	90.940	90.389	85.153	82.011	78.814	77.161
Tin ....(pound)..	- 5.684	- [3]5.640	o [3]5.640	o [3]5.640	o [3]5.640	- 4.000	- 3.284	- 3.115	+ 3.195
(kilogram)..	12.531	12.434	12.434	12.434	12.434	8.818	7.240	6.867	7.044
Zinc ....(pound)..	- 0.384	- 0.354	o 0.354	o 0.354	o 0.354	o 0.354	- 0.339	+ 0.354	+ 0.395
(kilogram)..	0.847	0.780	0.780	0.780	0.780	0.780	0.747	0.780	0.871
Burlap .... (yard)..	- 0.248	- 0.246	- 0.242	+ 0.248	- 0.231	- 0.225	+ 0.231	+ 0.240	+ 0.247
(meter)..	0.271	0.269	0.265	0.271	0.253	0.246	0.253	0.262	0.270
Cotton ....(pound)..	- 0.573	- 0.571	+ 0.573	+ 0.591	+ 0.606	+ 0.628	+ 0.639	+ 0.656	+ 0.669
(kilogram)..	1.263	1.259	1.263	1.303	1.336	1.384	1.409	1.446	1.475
Print cloth .... (yard)..	+ 0.675	+ 0.710	+ 0.718	- 0.698	- 0.658	- 0.642	+ 0.648	+ 0.690	+ 0.702
(meter)..	0.738	0.776	0.785	0.763	0.720	0.702	0.709	0.755	0.768
Wool tops ....(pound)..	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	+ 3.200
(kilogram)..	6.614	6.614	6.614	6.614	6.614	6.614	6.614	6.614	7.055
Hides ....(pound)..	+ 0.677	+ 0.726	- 0.707	- 0.674	+ 0.682	- 0.678	+ 0.729	+ 0.786	- 0.785
(kilogram)..	1.493	1.601	1.559	1.486	1.504	1.495	1.607	1.733	1.731
Rosin .... (100 pounds)..	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000
(100 kilograms)..	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230
Rubber ....(pound)..	- 0.429	- 0.422	- 0.404	+ 0.406	+ 0.425	- 0.423	- 0.392	+ 0.401	+ 0.408
(kilogram)..	0.946	0.930	0.891	0.895	0.937	0.933	0.864	0.884	0.899
Tallow ....(pound)..	+ 0.143	- 0.134	+ 0.136	+ 0.139	- 0.128	- 0.106	+ 0.108	- 0.100	- 0.087
(kilogram)..	0.315	0.295	0.300	0.306	0.282	0.234	0.238	0.220	0.192

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.

[1] The index is the average for June 2-25; component prices are averages for June 3, 10, 17, and 24.

[2] 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.

[3] Official price for October 23, 1985.

II OTHER IMPORTANT ECONOMIC MEASURES

A NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars (Ann. rate, dollars)	213. Final sales in 1982 dollars (Ann. rate, bil. dol.)
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
1983								
First quarter	3,268.7	56.2	7.2	3,190.6	31.3	4.0	13,636	3,232.8
Second quarter	3,365.1	96.4	12.3	3,259.3	68.7	8.9	13,898	3,263.0
Third quarter	3,437.5	72.4	8.9	3,303.4	44.1	5.5	14,050	3,302.1
Fourth quarter	3,535.0	97.5	11.8	3,357.2	53.8	6.7	14,243	3,334.6
1984								
First quarter	3,676.5	141.5	17.0	3,449.4	92.2	11.4	14,602	3,365.7
Second quarter	3,757.5	81.0	9.1	3,492.6	43.2	5.1	14,753	3,426.6
Third quarter	3,812.2	54.7	6.0	3,510.4	17.8	2.1	14,790	3,445.5
Fourth quarter	3,852.5	40.3	4.3	3,515.6	5.2	0.6	14,774	3,479.5
1985								
First quarter	3,917.5	65.0	6.9	3,547.8	32.2	3.7	14,877	3,532.0
Second quarter	3,960.6	43.1	4.5	3,557.4	9.6	1.1	14,885	3,542.3
Third quarter	4,016.9	56.3	5.8	3,584.1	26.7	3.0	14,958	3,585.8
Fourth quarter	4,059.3	42.4	4.3	3,590.8	6.7	0.7	14,949	3,597.1
1986								
First quarter	r4,115.7	r56.4	r5.7	r3,616.9	r26.1	r2.9	r15,026	r3,581.6
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 (Ann. rate, bil. dol.)	231. Total in 1982 dollars (Ann. rate, bil. dol.)	232. Durable goods in current dollars (Ann. rate, bil. dol.)	233. Durable goods in 1982 dollars (Ann. rate, bil. dol.)
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1982) dollars (Ann. rate, bil. dol.)	227. Per capita in 1982 dollars (Ann. rate, dollars)				
1983							
First quarter	2,345.5	2,291.3	9,793	2,146.0	2,096.4	268.5	264.9
Second quarter	2,387.7	2,309.0	9,846	2,210.1	2,137.2	285.3	280.8
Third quarter	2,447.9	2,346.9	9,982	2,254.9	2,161.8	295.3	288.5
Fourth quarter	2,520.4	2,391.3	10,145	2,306.3	2,188.1	309.4	300.0
1984							
First quarter	2,610.2	2,446.8	10,358	2,358.6	2,210.9	321.6	311.0
Second quarter	2,649.9	2,461.8	10,399	2,414.4	2,243.0	330.2	317.7
Third quarter	2,696.7	2,480.5	10,451	2,439.0	2,243.4	331.1	318.0
Fourth quarter	2,723.8	2,484.4	10,441	2,480.1	2,262.0	341.5	327.6
1985							
First quarter	2,739.2	2,482.7	10,411	2,525.0	2,288.6	351.5	335.0
Second quarter	2,817.7	2,532.2	10,595	2,563.3	2,303.5	356.5	340.3
Third quarter	2,800.2	2,503.1	10,447	2,606.1	2,329.6	376.0	359.3
Fourth quarter	2,845.9	2,517.1	10,479	2,634.8	2,330.4	362.0	346.7
1986							
First quarter	r2,893.4	r2,550.9	r10,597	r2,668.2	r2,352.3	r363.1	r346.1
Second quarter							
Third quarter							
Fourth quarter							

NOTE: 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 pages 40 and 41.

II OTHER IMPORTANT ECONOMIC MEASURES

A NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1982 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1982 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1982 dollars (Ann. rate, bil. dol.)	242. Fixed investment in current dollars (Ann. rate, bil. dol.)	243. Fixed investment in 1982 dollars (Ann. rate, bil. dol.)
1983								
First quarter	792.4	787.0	1,085.2	1,044.5	425.0	422.5	467.7	464.7
Second quarter	811.7	796.8	1,113.0	1,059.7	483.7	489.0	489.2	492.7
Third quarter	826.5	806.8	1,133.1	1,066.5	521.2	526.3	524.0	524.9
Fourth quarter	837.2	812.0	1,159.6	1,076.1	577.6	575.9	552.1	553.2
1984								
First quarter	856.6	819.4	1,180.4	1,080.5	658.8	649.0	566.7	565.4
Second quarter	873.2	832.8	1,211.1	1,092.6	673.3	662.9	604.5	596.8
Third quarter	876.6	831.2	1,231.3	1,094.3	687.9	673.3	619.5	608.4
Fourth quarter	883.1	828.6	1,255.4	1,105.8	676.2	659.9	637.2	623.8
1985								
First quarter	895.7	839.9	1,277.8	1,113.7	657.6	639.6	639.1	623.8
Second quarter	910.2	846.7	1,296.6	1,116.5	672.8	655.6	657.3	640.5
Third quarter	914.5	849.8	1,315.6	1,120.4	666.1	645.0	665.9	646.8
Fourth quarter	928.3	851.1	1,344.6	1,132.6	680.7	655.7	685.0	662.0
1986								
First quarter	r935.6	r864.9	r1,369.5	r1,141.4	r717.2	r684.4	r677.3	r649.1
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 (Ann. rate, bil. dol.)	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1982 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1982 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1982 dollars (Ann. rate, bil. dol.)
1983								
First quarter	-42.7	-42.2	669.3	649.1	287.1	279.2	382.2	369.9
Second quarter	-5.5	-3.7	673.8	648.2	287.0	277.6	386.9	370.6
Third quarter	-2.8	1.4	681.1	651.5	286.0	277.4	395.1	374.1
Fourth quarter	25.5	22.6	678.6	642.2	279.2	267.9	399.4	374.3
1984								
First quarter	92.1	83.6	696.5	650.1	285.6	271.4	410.9	378.6
Second quarter	68.9	66.0	735.1	677.1	314.8	294.8	420.3	382.4
Third quarter	68.3	64.9	747.3	682.4	318.5	296.7	428.8	385.7
Fourth quarter	39.0	36.1	768.4	693.9	332.9	307.3	435.5	386.6
1985								
First quarter	18.5	15.8	777.2	691.4	334.4	304.3	442.8	387.1
Second quarter	15.5	15.1	794.8	699.4	337.8	305.9	457.1	393.6
Third quarter	0.2	-1.8	832.5	729.2	364.8	331.1	467.7	398.1
Fourth quarter	-4.3	-6.3	857.2	745.5	384.7	349.0	472.5	396.5
1986								
First quarter	r39.9	r35.3	r836.2	r718.3	r357.1	r319.1	r479.0	r399.2
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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

II OTHER IMPORTANT ECONOMIC MEASURES

A 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 (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1983								
First quarter	28.4	22.5	344.6	342.8	316.2	320.3	2,603.6	1,962.4
Second quarter	-2.6	-15.0	345.0	342.4	347.5	357.4	2,678.9	2,001.5
Third quarter	-19.7	-36.2	358.0	353.1	377.6	389.3	2,747.4	2,041.8
Fourth quarter	-27.4	-48.9	368.8	359.1	396.2	408.0	2,843.5	2,097.6
1984								
First quarter	-37.4	-60.6	375.4	362.7	412.8	423.3	2,967.7	2,160.9
Second quarter	-65.3	-90.4	382.3	366.6	447.6	457.0	3,021.1	2,204.8
Third quarter	-61.9	-88.7	391.4	376.9	453.3	465.6	3,064.2	2,241.2
Fourth quarter	-72.2	-100.2	389.5	377.3	461.7	477.5	3,104.4	2,278.5
1985								
First quarter	-42.3	-71.8	379.6	368.7	421.9	440.5	3,155.3	2,320.4
Second quarter	-70.3	-101.1	369.2	358.2	439.5	459.3	3,192.2	2,356.9
Third quarter	-87.8	-119.8	363.2	353.5	451.0	473.3	3,228.0	2,385.2
Fourth quarter	-113.4	-140.8	367.8	359.2	481.2	500.0	3,269.9	2,427.5
1986								
First quarter	r-105.8	r-138.1	r374.4	r365.0	r480.2	r503.0	r3,314.9	r2,463.1
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING		
	282. Proprietors' income with IVA and CCAdj[1] (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj[1] (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj[1] (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)
1983							
First quarter	185.9	13.3	173.4	268.5	430.0	439.6	140.3
Second quarter	187.3	14.8	205.9	269.4	451.2	458.6	116.4
Third quarter	188.8	11.9	228.4	276.4	478.5	476.5	129.0
Fourth quarter	207.1	11.0	247.6	280.3	519.8	495.0	147.1
1984							
First quarter	240.3	11.6	268.0	286.9	590.5	502.7	181.6
Second quarter	229.1	11.9	277.8	297.6	581.3	516.0	162.6
Third quarter	232.3	10.0	271.2	309.5	592.8	527.4	181.5
Fourth quarter	232.9	9.7	276.2	307.0	573.5	535.9	164.5
1985							
First quarter	239.4	11.0	281.7	302.9	578.3	546.8	130.9
Second quarter	240.9	13.8	288.1	292.4	571.7	556.4	167.2
Third quarter	237.5	14.5	309.1	281.8	537.3	579.2	102.6
Fourth quarter	250.9	15.9	303.1	272.6	526.1	578.9	115.2
1986							
First quarter	r250.6	r19.7	r313.7	r267.8	r578.7	r596.9	r126.0
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

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

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

II OTHER IMPORTANT ECONOMIC MEASURES

A NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
			Percent of gross national product				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	235. Personal consumption expenditures (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)
1983							
First quarter	-150.0	6.0	65.7	10.3	4.0	-1.3	0.9
Second quarter	-123.8	4.9	65.7	10.2	4.3	-0.2	-0.1
Third quarter	-127.0	5.3	65.6	10.4	4.8	-0.1	-0.6
Fourth quarter	-122.2	5.8	65.2	10.9	4.7	0.7	-0.8
1984							
First quarter	-93.8	7.0	64.2	10.7	4.7	2.5	-1.0
Second quarter	-97.3	6.1	64.3	11.3	4.8	1.8	-1.7
Third quarter	-116.0	6.7	64.0	11.4	4.8	1.8	-1.6
Fourth quarter	-126.8	6.0	64.4	11.9	4.6	1.0	-1.9
1985							
First quarter	-99.4	4.8	64.5	11.7	4.6	0.5	-1.1
Second quarter	-151.9	5.9	64.7	12.0	4.6	0.4	-1.8
Third quarter	-144.5	3.7	64.9	11.9	4.7	0.0	-2.2
Fourth quarter	-168.0	4.0	64.9	12.1	4.7	-0.1	-2.8
1986							
First quarter	r-144.3	4.4	64.8	r11.6	4.8	r1.0	r-2.6
Second quarter							
Third quarter							
Fourth quarter							

Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj[1] (Percent)	285. Rental income of persons with CCAdj[1] (Percent)	287. Corporate profits before tax with IVA and CCAdj[1] (Percent)	289. Net interest (Percent)
1983							
First quarter	8.8	11.7	75.4	7.1	0.5	6.7	10.3
Second quarter	8.5	11.5	74.7	7.0	0.6	7.7	10.1
Third quarter	8.3	11.5	74.3	6.9	0.4	8.3	10.1
Fourth quarter	7.9	11.3	73.8	7.3	0.4	8.7	9.9
1984							
First quarter	7.8	11.2	72.8	8.1	0.4	9.0	9.7
Second quarter	8.4	11.2	73.0	7.6	0.4	9.2	9.9
Third quarter	8.4	11.2	73.1	7.6	0.3	8.9	10.1
Fourth quarter	8.6	11.3	73.4	7.5	0.3	8.9	9.9
1985							
First quarter	8.5	11.3	73.5	7.6	0.3	8.9	9.6
Second quarter	8.5	11.5	73.8	7.5	0.4	9.0	9.2
Third quarter	9.1	11.6	73.9	7.4	0.4	9.6	8.7
Fourth quarter	9.5	11.6	74.2	7.7	0.5	9.3	8.3
1986							
First quarter	8.7	11.6	74.3	7.6	0.6	9.5	8.1
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

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

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

II OTHER IMPORTANT ECONOMIC MEASURES

B PRICES, WAGES, AND PRODUCTIVITY

B1 PRICE MOVEMENTS

Year and month	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index (1982=100)	310c. Change over 1-quarter spans[1] (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans[1] (Ann. rate, percent)	320. Index ⓤ (1967=100)	320c. Change over 1-month spans[1] (Percent)	320c. Change over 6-month spans[1] (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans[1] (Percent)	322c. Change over 6-month spans[1] (Ann. rate, percent)
1984										
January	...	5.0	...	4.3	305.2	0.6	4.6	299.7	1.3	5.1
February	106.6	...	106.3	...	306.6	0.4	4.3	300.9	0.4	4.4
March	...	...	...	...	307.3	0.3	4.2	301.2	0.1	4.1
April	...	3.8	...	4.3	308.8	0.4	3.6	301.5	0.1	2.1
May	107.6	...	107.4	...	309.7	0.2	3.7	300.9	-0.2	2.5
June	...	...	...	...	310.7	0.3	3.9	301.9	0.3	2.5
July	...	3.8	...	3.6	311.7	0.3	3.7	302.8	0.3	2.9
August	108.6	...	108.3	...	313.0	0.4	3.8	304.7	0.6	3.6
September	...	...	...	...	314.5	0.4	3.8	304.9	0.1	3.5
October	...	3.7	...	3.3	315.3	0.3	3.5	305.8	0.3	3.3
November	109.6	...	109.2	...	315.3	0.2	3.3	306.2	0.1	2.3
December	...	...	...	...	315.5	0.3	3.5	307.2	0.3	2.4
1985										
January	...	3.0	...	2.7	316.1	0.2	3.6	307.7	0.2	1.9
February	110.4	...	110.0	...	317.4	0.3	3.6	308.2	0.2	1.4
March	...	...	...	...	318.8	0.5	3.6	308.6	0.1	1.2
April	...	3.3	...	3.4	320.1	0.3	3.6	308.7	0.0	1.0
May	111.3	...	110.9	...	321.3	0.2	3.4	308.4	-0.1	0.9
June	...	...	...	...	322.3	0.2	2.8	309.1	0.2	1.4
July	...	2.9	...	2.3	322.8	0.2	2.9	309.2	0.0	1.6
August	112.1	...	111.5	...	323.5	0.2	3.6	309.6	0.1	3.1
September	...	...	...	...	324.5	0.2	3.8	310.7	0.4	4.0
October	...	3.3	...	3.4	325.5	0.4	4.1	311.1	0.1	4.4
November	113.0	...	112.5	...	326.6	0.6	2.9	313.2	0.7	2.7
December	...	...	...	...	327.4	0.4	1.6	315.2	0.6	2.2
1986										
January	...	r2.9	...	1.8	328.4	0.3	0.3	315.9	0.2	2.5
February	r113.8		113.0		327.5	-0.4	-0.4	313.8	-0.7	2.1
March					326.0	-0.4		314.1	0.1	
April					325.3	-0.3		315.0	0.3	
May					326.3	0.2		316.4	0.4	
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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

[1] 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.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

B1 PRICE MOVEMENTS—Continued

Year and month	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ⓤ (1967=100)	330c. Change over 1-month spans[1] ⓤ (Percent)	330c. Change over 6-month spans[1] ⓤ (Ann. rate, percent)	335. Index ⓤ (1967=100)	335c. Change over 1-month spans[1] ⓤ (Percent)	335c. Change over 6-month spans[1] ⓤ (Ann. rate, percent)	331. Index (1967=100)	331c. Change over 1-month spans[1] (Percent)	331c. Change over 6-month spans[1] (Ann. rate, percent)
1984									
January	308.0	0.6	3.5	319.1	0.2	2.6	335.4	1.2	3.6
February	308.9	0.3	4.0	320.6	0.5	3.1	329.5	-1.8	3.7
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.3	-0.3
April	311.3	0.1	2.5	322.6	0.2	3.0	335.5	-0.5	-1.7
May	311.5	0.1	1.2	323.2	0.2	1.7	333.9	-0.5	0.0
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.8	-0.9	-5.3
July	311.9	0.2	-1.2	323.9	0.0	0.5	332.5	0.5	-6.6
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	329.5	-0.9	-4.1
September	309.3	-0.5	-1.0	322.2	-0.3	-0.5	328.1	-0.4	-3.2
October	309.4	0.0	-1.5	323.4	0.4	-0.6	324.3	-1.2	-6.9
November	310.3	0.3	-1.0	323.8	0.1	-0.7	326.9	0.8	-8.5
December	309.8	-0.2	-0.5	323.0	-0.2	0.2	325.4	-0.5	-10.2
1985									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	320.8	-1.4	-10.2
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	315.2	-1.7	-12.6
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.3	-12.8
April	309.3	0.2	-0.3	323.8	0.4	0.9	307.3	-1.2	-10.8
May	309.8	0.2	-1.2	325.3	0.5	0.9	305.6	-0.6	-11.8
June	309.2	-0.2	-2.0	324.8	-0.2	-0.1	303.8	-0.6	-11.2
July	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.0	-0.3	-3.3
August	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.1	-2.3	1.6
September	305.5	-0.6	0.6	322.3	-0.4	0.2	293.1	-1.0	2.1
October	307.9	0.8	r-0.1	324.2	0.6	r-0.4	302.2	3.1	r-0.1
November	309.5	0.5	-1.7	324.7	0.2	-2.6	308.0	1.9	-5.3
December	310.2	0.2	-3.4	325.1	0.1	-5.1	307.0	-0.3	-8.8
1986									
January	r308.9	-0.4	-6.4	r323.8	r-0.4	-7.8	r302.9	r-1.3	-20.4
February	304.7	-1.4	-6.5	319.4	-1.4	-7.8	288.1	r-4.9	-19.8
March	300.3	-1.4		314.0	-1.7		279.9	-2.8	
April	297.9	-0.8		311.3	-0.9		269.7	-3.6	
May	299.2	0.4		311.7	0.1		275.9	2.3	
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

---

[1] 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.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans[1] (Percent)	332c. Change over 6-month spans[1] (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans[1] (Percent)	333c. Change over 6-month spans[1] (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans[1] (Percent)	334c. Change over 6-month spans[1] (Ann. rate, percent)
1984									
January	317.1	0.3	2.7	291.0	0.3	3.7	288.6	0.8	3.0
February	317.9	0.3	3.2	291.7	0.2	2.9	289.3	0.2	3.7
March	319.7	0.6	3.2	292.3	0.2	2.5	290.7	0.5	2.9
April	320.2	0.2	2.4	294.3	0.7	2.4	290.8	0.0	1.7
May	320.9	0.2	1.6	293.6	-0.2	2.3	290.7	0.0	0.7
June	321.3	0.1	0.2	293.8	0.1	2.4	290.5	-0.1	-0.5
July	320.9	-0.1	0.1	294.5	0.2	0.5	291.0	0.2	-0.5
August	320.4	-0.2	-0.1	295.0	0.2	1.6	290.3	-0.2	0.1
September	320.0	-0.1	-0.6	295.8	0.3	1.2	290.0	-0.1	0.4
October	320.4	0.1	-0.3	295.0	-0.3	1.6	290.0	0.0	-0.3
November	320.7	0.1	-0.9	295.9	0.3	2.5	290.8	0.3	-0.2
December	320.4	-0.1	-0.9	295.6	-0.1	2.4	291.1	0.1	-0.1
1985									
January	320.4	0.0	-0.7	296.8	0.4	3.1	290.5	-0.2	1.3
February	319.0	-0.4	-0.4	298.6	0.6	2.8	290.0	-0.2	1.2
March	318.6	-0.1	-1.2	299.3	0.2	3.3	289.9	0.0	0.3
April	319.3	0.2	-1.6	299.6	0.1	2.6	291.9	0.7	1.4
May	320.0	0.2	-1.0	300.0	0.1	1.8	292.6	0.2	0.8
June	318.5	-0.5	-0.9	300.4	0.1	0.3	291.6	-0.3	-0.2
July	317.8	-0.2	-1.1	300.7	0.1	2.1	292.5	0.3	0.1
August	317.4	-0.1	-0.9	301.3	0.2	2.3	291.2	-0.4	1.3
September	317.2	-0.1	0.9	299.7	-0.5	2.3	289.6	-0.5	3.5
October	317.5	0.1	r0.4	302.7	1.0	1.7	292.1	0.9	r1.1
November	318.6	0.3	-2.3	303.4	0.2	1.5	294.5	0.8	-2.0
December	319.9	0.4	-4.5	303.8	0.1	3.1	296.7	0.7	-3.8
1986									
January	r318.4	-0.5	-6.5	303.3	-0.2	1.7	r294.1	r-0.9	-7.1
February	313.8	-1.4	-7.6	303.5	0.1	1.4	288.3	-2.0	-7.1
March	310.0	-1.2		304.3	0.3		284.1	-1.5	
April	307.0	-1.0		305.3	0.3		281.5	-0.9	
May	306.3	-0.2		305.5	0.1		283.8	0.8	
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

[1] 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.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls[1]						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans[2] (Percent)	340c. Change over 6-month spans[2] (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans[2] (Percent)	341c. Change over 6-month spans[2] (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans[2] (Ann. rate, percent)	345c. Change over 4-quarter spans[2] (Ann. rate, percent)
	Revised[3]	Revised[3]	Revised[3]	Revised[3]	Revised[3]	Revised[3]			
1984									
January	158.4	0.4	3.0	94.7	-0.1	0.9	...	4.4	...
February	158.3	0.0	2.7	94.6	-0.1	0.4	165.4	...	3.9
March	158.9	0.3	2.9	94.9	0.3	0.5	...	...	...
April	159.6	0.5	2.8	95.3	0.4	0.5	...	3.5	...
May	159.5	-0.1	2.8	94.9	-0.5	-1.4	166.8	...	3.6
June	160.0	0.4	3.2	95.0	0.2	-2.0	...	...	...
July	160.6	0.3	2.2	94.9	-0.1	-2.8	...	3.5	...
August	160.5	0.0	3.1	94.0	-1.0	-1.4	168.3	...	3.7
September	161.4	0.5	3.4	94.0	0.0	-1.2	...	...	...
October	161.4	0.0	2.7	93.9	-0.1	-1.4	...	3.2	...
November	162.0	0.4	3.9	94.2	0.3	1.1	169.6	...	3.7
December	162.7	0.5	3.1	94.4	0.2	0.5	...	...	...
1985									
January	162.7	0.0	3.5	94.3	-0.2	0.2	...	4.7	...
February	163.6	0.5	3.1	94.5	0.2	-0.3	171.5	...	3.5
March	163.8	0.2	3.1	94.2	-0.3	-0.4	...	...	...
April	164.2	0.2	2.7	94.0	-0.2	-0.7	...	3.7	...
May	164.4	0.2	2.3	94.1	0.0	-0.9	173.1	...	3.5
June	165.2	0.5	3.1	94.2	0.2	0.4	...	...	...
July	165.0	-0.2	2.4	93.9	-0.3	0.0	...	2.8	...
August	165.5	0.3	2.9	94.1	0.1	-0.3	174.2	...	2.9
September	166.4	0.5	3.1	94.4	0.4	-0.5	...	...	
October	166.2	-0.1	2.9	94.0	-0.4	-1.0	...	3.1	
November	166.8	0.4	3.3	93.9	-0.1	0.7	175.6	...	
December	167.7	0.6	2.6	94.0	0.1	1.5	...	...	
1986									
January	167.3	-0.3	2.7	93.5	-0.6	3.0	...	2.2	
February	168.2	0.5	p2.3	94.4	1.0	p3.2	176.5		
March	168.5	0.2		95.1	0.8				
April	168.4	-0.1		95.4	0.3				
May	p168.8	p0.2		p95.4	p0.0				
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

[2] 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.

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

II B 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		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. Average first-year changes ⓤ	349. Average changes over life of contract ⓤ	370. Index	370c. Change over 1-quarter spans[1]	370c. Change over 4-quarter spans[1]	
	346. Index	346c. Change over 1-quarter spans[1]	346c. Change over 4-quarter spans[1]						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1984									
January	...	-0.7	...	5.1	4.7	...	5.1	...	...
February	97.8	...	-0.3	...	...	104.9	...	2.2	104.0
March	...	...	...	...	...	...	...	...	...
April	...	-0.1	...	3.5	3.2	...	2.5	...	...
May	97.8	...	-0.4	...	...	105.5	...	1.3	104.5
June	...	...	...	...	...	...	...	...	...
July	...	-0.4	...	2.7	3.1	...	-0.8	...	...
August	97.7	...	0.1	...	...	105.3	...	0.3	104.2
September	...	...	...	...	...	...	...	...	...
October	...	-0.5	...	3.7	2.0	...	-1.3	...	...
November	97.6	...	0.0	...	...	105.0	...	-0.1	103.8
December	...	...	...	...	...	...	...	...	...
1985									
January	...	1.3	...	3.6	2.7	...	1.0	...	...
February	97.9	...	0.2	...	...	105.3	...	0.5	104.1
March	...	...	...	...	...	...	...	...	...
April	...	-0.5	...	3.5	3.4	...	0.8	...	...
May	97.8	...	0.0	...	...	105.5	...	-0.1	104.2
June	...	...	...	...	...	...	...	...	...
July	...	0.4	...	2.0	3.0	...	1.6	...	...
August	97.9	...	-0.1	...	...	105.9	...	0.2	104.3
September	...	...		...	...	...	...		...
October	...	-1.1		2.0	1.4	...	-3.9		...
November	97.6	...		...	...	104.9	...		103.2
December	...	...		...	...	...	...		...
1986									
January	...	0.7		p0.3	p1.2	...	2.5		...
February	97.8					105.5			104.1
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.

[1] 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.

II C

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1984											
January	112,191	103,209	8,982	4,242	3,189	1,551	7,493	5,714	78.3	53.0	53.0
February	112,683	103,846	8,837	4,133	3,146	1,558	7,300	5,713	78.3	53.3	53.7
March	112,734	103,959	8,775	4,059	3,140	1,576	7,312	5,479	78.3	53.4	53.5
April	113,083	104,318	8,765	4,058	3,149	1,558	7,327	5,549	78.2	53.6	54.0
May	113,722	105,175	8,547	3,943	3,100	1,504	7,067	5,328	78.3	54.1	54.0
June	113,818	105,580	8,238	3,783	2,976	1,479	6,597	5,571	78.5	53.8	54.8
July	113,922	105,466	8,456	3,877	3,131	1,448	6,980	5,481	78.4	54.0	54.4
August	113,718	105,222	8,496	3,864	3,181	1,451	6,970	5,351	78.3	53.9	53.2
September	113,795	105,415	8,380	3,830	3,016	1,534	6,898	5,443	78.3	53.6	54.4
October	114,036	105,657	8,379	3,739	3,186	1,454	6,968	5,498	78.2	53.9	54.0
November	114,165	105,971	8,194	3,727	3,070	1,397	6,778	5,390	78.2	54.0	53.9
December	114,504	106,248	8,256	3,775	3,002	1,479	6,837	5,611	78.3	54.0	54.4
1985											
January	114,754	106,315	8,439	3,766	3,160	1,513	6,920	5,392	78.2	54.4	54.8
February	114,982	106,587	8,395	3,763	3,140	1,492	6,923	5,098	78.1	54.4	55.4
March	115,335	106,951	8,384	3,743	3,168	1,473	6,831	5,421	78.2	54.6	55.5
April	115,256	106,872	8,384	3,775	3,178	1,431	6,845	5,402	78.1	54.6	54.9
May	115,339	106,939	8,400	3,696	3,199	1,505	6,816	5,550	78.2	54.5	55.3
June	115,024	106,601	8,423	3,862	3,152	1,409	6,770	5,278	78.1	54.6	52.4
July	115,272	106,871	8,401	3,755	3,120	1,526	6,901	5,328	77.9	54.5	54.9
August	115,343	107,210	8,133	3,633	3,143	1,357	6,683	5,413	78.0	54.6	53.5
September	115,790	107,519	8,271	3,656	3,195	1,420	6,766	5,299	78.1	54.8	54.1
October	116,114	107,813	8,301	3,677	3,054	1,570	6,726	5,241	78.1	54.9	54.8
November	116,130	107,969	8,161	3,656	3,057	1,448	6,713	5,295	78.1	54.9	54.3
December	116,229	108,206	8,023	3,566	2,988	1,469	6,583	5,294	78.0	55.0	54.0
1986											
January	116,786	108,955	7,831	3,507	2,915	1,409	6,435	5,275	78.4	55.0	53.1
February	117,088	108,561	8,527	3,799	3,211	1,517	6,922	5,158	78.3	55.0	55.2
March	117,207	108,788	8,419	3,809	3,155	1,455	6,918	5,301	78.3	55.0	55.1
April	117,234	108,892	8,342	3,663	3,097	1,582	6,783	5,621	78.0	55.1	55.7
May	117,664	109,110	8,554	3,897	3,125	1,532	7,037	5,673	78.1	55.4	55.6
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government[1]			State and local government[1]			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1984										
January	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February	-157.8	709.4	867.2	64.0	525.5	461.5	22,667	14,273	145,648	6,884
March	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May	-163.0	721.8	884.9	65.7	537.4	471.7	20,342	9,459	149,452	6,648
June	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August	-178.1	727.1	905.2	62.1	542.2	480.1	23,098	12,647	156,271	8,090
September	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November	-192.7	742.1	934.7	65.8	554.1	488.3	28,892	25,552	168,321	10,091
December	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1985										
January	...	...	...	...	...	...	22,492	12,449	174,180	11,061
February	-162.6	789.7	952.4	63.2	560.5	497.2	20,377	12,432	173,704	4,708
March	...	...	...	...	...	...	20,346	10,360	174,338	6,240
April	...	...	...	...	...	...	22,655	9,658	174,867	6,130
May	-209.1	754.9	964.0	57.3	570.0	512.7	25,140	14,147	178,000	8,773
June	...	...	...	...	...	...	29,513	11,627	179,337	11,238
July	...	...	...	...	...	...	31,641	12,163	182,074	9,594
August	-201.3	790.7	992.0	56.9	581.8	524.9	34,470	17,579	187,278	10,270
September	...	...	...	...	...	...	30,753	11,702	186,401	8,106
October	...	...	...	...	...	...	28,629	10,584	185,059	6,179
November	-226.9	803.5	1,030.4	58.8	589.1	530.2	25,809	10,086	182,400	6,810
December	...	...	...	...	...	...	30,768	14,088	183,504	7,152
1986										
January	...	...	...	...	...	...	26,792	13,424	185,822	10,350
February	r-208.8	r804.1	r1,012.9	r64.5	r602.5	r538.0	29,492	9,318	188,008	7,200
March							32,124	14,368	190,756	10,447
April							p28,162	p12,855	p188,903	r6,500
May							(NA)	(NA)	(NA)	p8,856
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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

[1] Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

D2 DEFENSE INDICATORS—Continued

Year and month	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment (1977=100)	559. Manufacturers' inventories, defense products, book value (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
							577. Military on active duty ⓤ (Thous.)	578. Civilian, direct hire employment (Thous.)		
						Revised[1]				
1984										
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,049	...	...
February	151.3	18,190	114,624	17,801	5,835	1,398	2,135	1,049	228.3	6.2
March	151.9	18,746	120,647	17,794	5,690	1,408	2,140	1,051	...	...
April	155.6	19,017	119,870	18,525	5,916	1,414	2,138	1,052	...	...
May	156.0	19,514	120,758	18,609	5,760	1,424	2,141	1,056	235.8	6.3
June	157.2	20,035	121,672	18,953	5,920	1,435	2,143	1,056	...	...
July	158.5	20,734	123,219	18,405	6,053	1,444	2,142	1,060	...	...
August	160.7	21,315	125,276	19,181	6,033	1,452	2,144	1,062	236.2	6.2
September	163.4	22,141	126,496	19,469	6,081	1,461	2,138	1,057	...	...
October	163.5	22,551	125,340	18,687	6,323	1,470	2,138	1,068	...	...
November	163.3	22,581	129,092	20,152	6,339	1,474	2,141	1,069	247.5	6.4
December	165.3	22,517	129,775	19,899	6,765	1,485	2,138	1,069	...	...
1985										
January	165.3	23,091	134,455	18,762	6,380	1,496	2,146	1,073	...	...
February	167.3	23,405	132,467	20,058	6,695	1,506	2,147	1,074	249.5	6.4
March	169.0	23,489	131,990	20,465	6,718	1,514	2,148	1,076	...	...
April	170.1	24,006	131,769	19,597	6,352	1,521	2,148	1,081	...	...
May	171.2	23,962	133,958	20,603	6,584	1,530	2,149	1,084	256.0	6.5
June	173.4	24,721	137,975	20,554	7,221	1,541	2,151	1,084	...	...
July	173.9	25,317	140,742	21,498	6,827	1,549	2,156	1,091	...	...
August	175.5	25,923	143,848	22,489	7,164	1,569	2,157	1,094	269.9	6.7
September	177.5	26,476	144,828	21,987	7,126	1,565	2,151	1,099	...	...
October	178.7	26,587	143,336	20,908	7,671	1,572	2,151	1,099	...	...
November	180.7	26,598	142,288	21,847	7,858	1,581	2,153	1,098	272.1	6.7
December	180.7	26,270	141,497	22,440	7,943	1,580	2,150	1,100	...	...
1986										
January	179.3	26,762	144,814	20,152	7,033	1,589	2,157	1,103	...	...
February	176.7	26,254	144,433	21,586	7,581	1,590	2,160	1,087	r268.0	6.5
March	178.5	27,080	147,801	23,059	7,079	1,589	2,160	1,084		
April	r179.0	27,565	r146,968	22,101	r7,333	1,595	2,150	1,081		
May	p179.3	(NA)	p148,137	p22,802	p7,687	(NA)	p2,150	(NA)		
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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

---

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

II OTHER IMPORTANT ECONOMIC MEASURES

E U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments (Mil. dol.)	604. Exports of domestic agricultural products (Mil. dol.)	606. Exports of non-electrical machinery (Mil. dol.)	612. General imports (Mil. dol.)	614. Imports of petroleum and petroleum products (Mil. dol.)	616. Imports of automobiles and parts (Mil. dol.)
1984						
January	17,889	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,279	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,878	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	28,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
1986						
January	[1]17,006	2,320	3,854	[1]32,005	4,978	5,044
February	[1]17,734	2,283	4,294	[1]28,895	4,254	5,378
March	[1]18,911	2,135	3,740	[1]31,972	3,578	5,018
April	[1]17,964	2,043	3,981	[1]28,762	2,084	5,044
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

[1] Not seasonally adjusted. See item 7 of "New Features and Changes for This Issue" on page iv of the March 1986 issue.

II OTHER IMPORTANT ECONOMIC MEASURES

E U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted[1]			Income on investment	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. investment abroad (Mil. dol.)	652. Foreign investment in the United States (Mil. dol.)
1984	Revised[2]	Revised[2]	Revised[2]	Revised[2]	Revised[2]	Revised[2]	Revised[2]	Revised[2]
January	...	...	...	...	...	...	...	...
February	-17,872	89,907	107,779	-25,801	53,614	79,415	22,860	15,446
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-25,394	89,053	114,447	-29,094	54,590	83,684	21,104	17,208
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-25,166	90,631	115,797	-28,453	55,691	84,144	21,396	17,991
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-25,874	90,522	116,396	-29,174	56,005	85,179	20,861	16,823
December	...	...	...	...	...	...	...	...
1985								
January	...	...	...	...	...	...	...	...
February	-22,832	88,040	110,872	-25,045	55,324	80,369	18,726	16,507
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-25,959	89,350	115,309	-30,367	53,875	84,242	22,253	16,804
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-24,454	90,234	114,688	-31,675	52,498	84,173	24,502	16,240
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-29,451	90,873	120,324	-37,352	52,727	90,079	24,509	15,254
December	...	...	...	...	...	...	...	...
1986								
January	...	...	...	...	...	...	...	...
February	p-30,637	p91,605	p122,242	p-36,585	p53,548	p90,133	p24,241	p17,421
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

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

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

II OTHER IMPORTANT ECONOMIC MEASURES

F INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD[1] 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
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1984								
January	118.4	108	131.5	106	105	105	106.0	111.0
February	119.3	108	135.4	108	104	104	104.0	108.0
March	120.1	107	134.2	105	105	103	108.0	110.0
April	120.7	106	135.1	105	102	103	104.3	109.9
May	121.3	107	137.9	106	105	102	108.0	110.3
June	122.3	104	138.6	95	103	103	108.4	111.3
July	123.2	108	139.2	109	107	102	107.3	115.1
August	123.5	109	140.2	108	107	102	108.0	114.5
September	123.3	109	139.4	108	105	103	110.7	112.2
October	122.7	109	143.3	109	107	103	107.5	112.2
November	123.4	109	143.4	110	105	103	107.0	114.1
December	123.3	108	142.7	109	103	104	107.4	115.0
1985								
January	123.6	108	143.0	110	101	106	102.8	113.9
February	123.7	110	r143.4	109	105	106	111.5	114.0
March	124.0	111	r141.9	110	107	108	111.7	114.2
April	124.1	110	r144.9	110	r104	109	107.6	115.0
May	124.1	111	r147.4	111	105	109	108.5	115.0
June	124.3	111	r144.9	r112	104	108	111.1	116.4
July	124.1	112	r147.2	116	108	108	107.3	118.1
August	125.2	111	r145.5	112	108	108	105.8	118.1
September	125.1	112	r144.5	112	105	109	110.6	118.0
October	124.4	112	r144.8	116	107	108	106.9	119.1
November	125.4	114	r144.2	r116	109	110	110.9	120.1
December	126.4	110	r144.6	110	104	r107	106.6	r120.0
1986								
January	126.7	112	r144.6	113	104	108	108.3	r120.0
February	r125.6	113	r145.2	113	105	r109	r111.3	r120.8
March	r124.4	p113	p144.5	p112	p105	p109	p114.6	p118.3
April	r125.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May	p124.2							
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

[1] Organization for Economic Cooperation and Development.

II F OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⓤ (1967=100)	320c. Change over 6-month spans[1] (Ann. rate, percent)	738. Index ⓤ (1967=100)	738c. Change over 6-month spans[1] (Ann. rate, percent)	735. Index ⓤ (1967=100)	735c. Change over 6-month spans[1] (Ann. rate, percent)	736. Index ⓤ (1967=100)	736c. Change over 6-month spans[1] (Ann. rate, percent)	732. Index ⓤ (1967=100)	732c. Change over 6-month spans[1] (Ann. rate, percent)
1984										
January	305.2	4.6	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.3	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.2	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.9	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.7	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.8	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.8	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.5	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
1985										
January	316.1	3.6	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.6	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	3.6	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	3.6	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.9	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.6	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.8	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	4.1	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.9	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.6	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
1986										
January	328.4	0.3	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.4	324.4	(NA)	213.3	-0.8	471.7	(NA)	612.2	2.8
March	326.0		323.5		212.8		472.9		613.0	
April	325.3		324.7		212.6		474.7		619.0	
May	326.3		(NA)		212.6		(NA)		620.1	
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

[1] Changes over 6-month spans are centered on the 4th month.

II F 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 ⓤ (1967=100)	748. Japan, index of stock prices ⓤ (1967=100)	745. West Germany, index of stock prices ⓤ (1967=100)	746. France, index of stock prices ⓤ (1967=100)	742. United Kingdom, index of stock prices ⓤ (1967=100)	747. Italy, index of stock prices ⓤ (1967=100)	743. Canada, index of stock prices ⓤ (1967=100)
	737. Index ⓤ (1967=100)	737c. Change over 6-month spans[1] (Ann. rate, percent)	733. Index ⓤ (1967=100)	733c. Change over 6-month spans[1] (Ann. rate, percent)							
1984											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	262.5
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	251.0
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.6	597.0	229.9	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	302.4	339.1	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	304.1	356.5	644.3	285.2	327.8
1986											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	p386.1	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	p965.4	320.8	p404.4	690.0	343.9	322.7
March	804.4		358.5		252.7	p1,048.6	329.6	p438.4	755.0	430.2	344.3
April	806.8		359.1		258.9	p1,116.2	345.8	p494.2	p781.9	(NA)	347.9
May	809.9		360.7		259.4	rp1,157.6	rp316.6	rp509.1	rp757.8		352.8
June					p266.2	p1,233.2	p310.3	p458.4	p765.1		p353.7
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

[1] Changes over 6-month spans are centered on the 4th month.

APPENDIXES

B. Current Adjustment Factors

Series	1985						1986					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	105.7	86.3	81.4	95.9	105.6	125.2	144.1	101.3	89.8	93.1	82.8	87.4
13. New business incorporations[1].	102.1	98.1	93.3	104.3	89.0	100.3	105.3	91.3	103.8	106.3	102.8	104.1
15. Profits after taxes per dollar of sales, manufacturing corporations[2].	...	100.0	...	...	94.5	...	...	97.3	...	...	108.6	...
33. Net change in mortgage debt[1] [3].	636	1956	575	-46	51	-512	-692	-3776	-1172	1053	446	1408
72. Commercial and industrial loans outstanding in current dollars[4].	100.1	99.9	99.9	99.9	99.9	100.0	99.7	99.7	100.3	100.3	100.5	100.4
517. Defense Department gross obligations incurred[1].	88.5	86.9	117.7	112.7	105.4	108.8	121.1	92.2	101.9	95.1	86.8	80.5
525. Defense Department prime contract awards .	73.2	78.7	186.4	70.2	119.9	92.0	114.9	100.3	111.5	84.3	88.8	81.0
543. Defense Department gross unpaid obligations outstanding	97.0	93.8	97.0	98.6	100.0	101.4	104.1	103.6	103.2	103.6	101.3	98.6
570. Employment, defense products industries . .	100.1	99.3	100.0	100.0	100.1	100.5	100.2	100.1	100.0	99.8	99.8	100.1
580. Defense Department net outlays[1]	99.9	100.4	95.6	101.8	97.9	103.4	100.5	95.5	100.8	100.6	100.8	99.5
604. Exports of domestic agricultural products .	82.5	84.5	90.6	99.7	113.9	108.9	109.3	107.1	112.4	103.8	94.9	92.5
606. Exports of nonelectrical machinery	102.7	95.5	99.5	106.0	95.6	98.3	96.1	90.2	111.3	100.0	104.1	104.7
614. Imports of petroleum and petroleum products[1].	114.9	113.3	107.0	115.0	102.8	95.3	98.3	82.5	84.5	93.7	92.0	108.2
616. Imports of automobiles and parts[1]	98.4	87.8	87.9	104.3	96.4	94.3	106.0	93.5	109.3	107.9	112.0	110.0

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.*

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

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

[3] 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.

[4] These factors apply only to 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
						12. INDEX OF NET BUSINESS FORMATION[1] (1967=100)							AVERAGE FOR PERIOD				
1952...	87.8	89.3	90.3	89.1	89.4	91.5	90.6	91.9	93.0	92.7	92.1	91.9	89.1	90.0	91.8	92.2	90.8
1953...	92.7	92.3	92.1	91.4	91.1	89.4	89.2	89.4	87.9	87.4	86.5	86.6	92.4	90.6	88.8	86.8	89.7
1954...	86.5	86.1	85.5	86.1	87.0	87.9	88.6	88.9	89.7	92.0	93.3	93.4	86.0	87.0	89.1	92.9	88.8
1955...	95.1	96.9	96.9	96.2	96.9	97.9	97.2	96.7	97.1	96.2	96.1	95.9	96.3	97.0	97.0	96.1	96.6
1956...	95.9	96.9	95.5	96.4	96.3	94.9	94.4	93.5	92.7	94.0	92.7	92.3	96.1	95.9	93.5	93.0	94.6
1957...	91.5	91.2	91.3	91.6	90.6	91.6	91.3	90.5	89.5	89.3	88.0	87.2	91.3	91.3	90.4	88.2	90.3
1958...	86.9	86.3	85.9	85.1	87.9	89.5	90.1	92.3	94.0	93.4	94.8	96.2	86.4	87.5	92.1	94.8	90.2
1959...	97.1	97.8	99.3	99.4	99.3	97.6	97.5	97.9	97.0	96.6	97.6	98.0	98.1	98.8	97.5	97.4	97.9
1960...	99.0	97.3	96.7	96.2	95.5	95.2	95.1	93.7	92.8	92.7	91.0	89.3	97.7	95.6	93.9	91.0	94.5
1961...	87.9	89.1	89.6	91.2	91.0	91.2	92.0	90.6	90.4	91.9	92.4	92.6	88.9	91.1	91.0	92.3	90.8
1962...	92.2	92.8	93.3	92.7	92.6	92.3	92.4	92.2	93.2	92.8	92.4	92.4	92.8	92.5	92.6	92.5	92.6
1963...	92.7	93.7	94.4	93.9	93.6	94.0	94.3	95.5	95.3	95.6	94.8	95.4	93.6	93.8	95.0	95.3	94.4
1964...	96.1	96.8	96.6	97.4	99.0	98.2	97.5	97.0	99.6	100.4	100.0	99.6	96.5	98.2	98.0	100.0	98.2
1965...	99.7	100.3	100.3	98.9	98.7	99.9	100.2	100.0	99.8	99.5	100.5	100.3	100.1	99.2	100.0	100.1	99.8
1966...	101.7	103.0	103.0	101.3	100.1	99.8	98.7	98.3	96.9	97.5	96.1	95.5	102.6	100.4	98.0	96.4	99.3
1967...	96.3	96.0	97.2	97.3	98.0	99.7	100.0	102.9	102.5	102.1	103.6	104.6	96.5	98.3	101.8	103.4	100.0
1968...	105.2	106.1	106.0	105.0	103.8	104.6	107.0	109.4	111.1	113.2	113.9	114.6	105.8	104.5	109.2	113.9	108.3
1969...	116.1	115.9	115.8	116.8	116.4	116.2	116.4	115.9	114.6	116.1	114.6	114.3	115.9	116.5	115.6	115.0	115.8
1970...	114.9	114.6	111.8	110.9	109.1	107.5	106.1	105.5	105.7	105.7	107.0	106.8	113.8	109.2	105.8	106.5	108.8
1971...	106.4	105.4	108.3	108.6	110.1	111.8	113.2	113.4	112.0	114.1	114.4	115.4	106.7	110.2	112.9	114.6	111.1
1972...	116.1	116.0	117.2	118.9	118.7	118.8	119.4	119.0	121.0	122.3	121.7	122.6	116.4	118.8	119.8	122.2	119.3
1973...	121.4	121.6	122.0	121.2	120.1	119.5	119.3	118.6	116.8	116.4	117.3	115.3	121.7	120.3	118.2	116.3	119.1
1974...	114.1	113.5	113.2	116.8	116.3	115.7	118.8	117.5	113.8	107.3	105.9	105.8	113.6	116.3	116.7	106.3	113.2
1975...	102.8	101.9	102.9	103.7	105.1	110.3	115.2	114.7	115.4	114.4	114.4	117.6	102.5	106.4	115.1	115.5	109.9
1976...	118.3	118.1	119.7	119.0	117.4	121.0	121.1	119.7	120.1	121.9	123.8	124.8	118.7	119.1	120.3	123.5	120.4
1977...	126.8	127.3	128.3	127.3	128.1	130.7	131.9	133.2	132.3	134.5	134.4	135.0	127.5	128.7	132.5	134.6	130.8
1978...	135.0	136.8	136.6	138.9	137.2	138.4	140.0	138.0	138.3	140.4	139.7	138.2	136.1	138.2	138.8	139.4	138.1
1979...	137.1	138.1	139.4	138.2	137.8	137.1	138.0	137.8	140.5	138.2	136.7	140.3	138.2	137.7	138.8	138.4	138.3
1980...	137.9	137.1	134.9	129.8	128.5	125.6	125.2	127.2	128.6	126.2	128.4	129.9	136.6	128.0	127.0	128.2	129.9
1981...	128.0	128.3	127.9	129.0	126.5	124.9	123.8	125.6	122.7	119.2	121.6	119.8	128.1	126.8	124.0	120.2	124.8
1982...	116.3	118.8	118.7	119.0	118.0	115.2	115.2	115.8	112.0	112.0	115.4	120.0	117.9	117.4	114.3	115.8	116.4
1983...	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	114.7	117.4	118.0	120.1	117.5
1984...	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	122.5	120.8	121.5	120.3	121.3
1985...	121.4	122.7	122.0	121.6	119.6	120.2	122.4	121.5	121.3	121.5	120.5	119.5	122.0	120.5	121.7	120.5	121.2
1986...																	
						13. NUMBER OF NEW BUSINESS INCORPORATIONS[2] (NUMBER)							TOTAL FOR PERIOD				
1952...	7,080	7,214	7,348	7,499	7,441	7,700	7,683	8,065	8,259	8,341	8,265	8,096	21,642	22,640	24,007	24,702	92,991
1953...	8,304	8,351	8,634	8,534	8,785	8,605	8,757	8,515	8,185	8,698	8,556	8,696	25,289	25,924	25,457	25,950	102,620
1954...	8,638	8,937	9,155	9,276	9,158	9,436	9,772	9,882	10,085	10,730	11,212	11,604	26,730	27,870	29,739	33,546	117,885
1955...	11,902	11,843	11,679	11,215	11,521	12,072	11,655	11,572	11,968	11,668	11,761	11,560	35,424	34,808	35,195	34,989	140,416
1956...	11,620	12,449	11,591	11,888	12,245	11,999	11,851	11,707	11,193	11,925	11,186	11,139	35,660	36,132	34,751	34,250	140,793
1957...	11,250	11,359	11,367	11,507	11,109	11,739	11,686	11,593	11,318	11,251	10,788	10,791	33,976	34,355	34,597	32,830	135,758
1958...	11,042	11,049	11,042	10,636	11,752	12,032	12,504	13,644	13,933	13,669	14,599	15,577	33,133	34,420	40,081	43,845	151,479
1959...	16,346	16,255	16,548	16,604	16,296	15,204	15,658	15,813	15,728	15,383	15,695	15,959	49,149	48,104	47,199	47,037	191,489
1960...	16,561	15,274	15,233	15,280	15,176	15,630	15,828	15,114	15,112	15,035	14,264	14,097	47,068	46,086	46,054	43,396	182,604
1961...	13,607	14,570	14,658	15,327	15,298	15,431	15,492	15,277	15,402	16,035	16,149	15,881	42,835	46,056	46,171	48,065	183,127
1962...	15,599	15,758	15,670	15,372	15,245	14,947	15,171	15,056	15,249	14,892	14,951	14,985	47,027	45,564	45,476	44,828	182,895
1963...	14,924	15,390	15,563	15,305	15,682	15,536	15,431	16,093	15,689	16,275	15,759	15,867	45,877	46,523	47,213	47,901	187,514
1964...	15,993	16,326	15,917	16,132	16,473	16,282	16,550	15,692	16,948	16,728	16,804	17,021	48,236	48,887	49,190	50,553	196,866
1965...	16,784	16,854	17,131	16,664	16,580	17,017	16,844	16,901	17,136	16,994	17,606	17,625	50,769	50,261	50,881	52,225	204,136
1966...	18,087	17,451	17,266	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	52,804	50,278	48,181	49,022	200,285
1967...	16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	17,818	17,654	17,958	18,238	48,934	52,186	51,792	53,850	206,762
1968...	18,061	18,041	18,538	18,663	18,723	18,839	19,407	19,947	20,582	21,093	20,890	20,619	54,640	56,225	59,936	62,602	233,403
1969...	21,364	22,105	22,083	23,262	23,118	23,439	23,366	22,871	22,594	24,263	23,125	22,404	65,552	69,819	68,831	69,792	273,994
1970...	22,196	22,968	21,346	21,829	21,874	21,796	21,614	21,796	22,181	21,712	22,217	22,272	66,510	65,499	65,591	66,201	263,801
1971...	22,563	21,034	22,883	22,814	23,960	24,481	24,677	25,012	23,623	25,356	25,510	25,634	66,480	71,255	73,312	76,500	287,547
1972...	25,270	25,084	26,231	26,630	26,270	26,175	26,789	26,365	27,168	27,529	26,234	27,699	76,585	79,075	80,322	81,462	317,444
1973...	27,796	28,752	28,964	28,522	28,286	27,999	27,477	26,689	26,240	26,809	26,718	24,881	85,512	84,807	80,406	78,408	329,133
1974...	26,511	27,056	26,458	29,071	27,562	25,785	27,790	26,495	26,313	25,404	25,555	25,003	80,025	82,418	80,598	75,962	319,003
1975...	24,809	24,931	25,076	26,708	26,632	26,307	28,655	27,810	28,359	29,079	28,634	29,282	74,816	79,647	84,824	86,995	326,282
1976...	29,613	29,772	31,000	30,808	28,784	31,420	31,037	31,301	31,921	32,160	33,183	33,124	90,385	91,012	94,259	98,467	374,123
1977...	34,311	33,844	35,018	34,529	35,256	36,694	36,874	38,180	37,271	38,213	38,308	38,900	103,173	106,479	112,325	115,421	437,398
1978...	36,414	39,434	37,847	39,585	39,059	39,860	40,152	41,007	41,553	41,437	41,423	42,179	113,695	118,504	122,712	125,039	479,950
1979...	42,043	42,014	43,299	43,401	44,317	43,504	44,513	43,634	44,173	45,295	44,540	43,563	127,356	131,222	132,320	133,398	524,296
1980...	44,230	44,175	43,359	42,240	42,710	40,648	43,621	44,255	45,746	45,945	46,750	47,840	131,764	125,598	133,622	140,535	531,519
1981...	46,039	48,588	47,972	49,413	48,997	49,172	49,038	48,631	48,450	47,947	49,413	47,556	142,599	147,582	146,119	144,916	581,216
1982...	43,330	47,234	46,899	46,876	46,995	45,936	44,525	46,981	45,552	45,530	48,474	57,507	137,463	139,807	137,058	151,511	565,839
1983...	49,999	48,296	48,032	48,903	50,211	50,992	48,601	52,828	50,445	50,441	51,642	51,557	146,327	150,106	151,874	153,640	601,947
1984...	52,674	53,535	53,075	53,298	50,736	53,884	53,211	52,025	52,646	52,587	53,838	53,558	159,284	157,918	157,882	159,983	635,067
1985...	52,768	54,765	55,785	55,602	55,392	55,006	54,560	55,644	56,419	58,251	57,320	57,785	163,318	166,000	166,623	173,356	669,297
1986...																	
						28. NEW PRIVATE HOUSING UNITS STARTED[3] (ANNUAL RATE, THOUSANDS)							AVERAGE FOR PERIOD				
1952...	1,388	1,516	1,483	1,412	1,408	1,353	1,438	1,443	1,483	1,513	1,475	1,476	1,462	1,391	1,455	1,488	1,446
1953...	1,484	1,460	1,506	1,498	1,425	1,380	1,346	1,324	1,348	1,342	1,383	1,343	1,483	1,434	1,339	1,356	1,402
1954...	1,358	1,417	1,411	1,433	1,412	1,498	1,559	1,563	1,618	1,610	1,730	1,807	1,395	1,448	1,580	1,716	1,532
1955...	1,757	1,664	1,684	1,708	1,730	1,704	1,632	1,625	1,580	1,490	1,434	1,431	1,702	1,714	1,612	1,452	1,627
1956...	1,441	1,444	1,401	1,408	1,375	1,325	1,289	1,313	1,234	1,266	1,212	1,184	1,429	1,369	1,279	1,221	1,325
1957...	1,151	1,168	1,173	1,147	1,174	1,175	1,191	1,193	1,191	1,204	1,162	1,146	1,164	1,165	1,192	1,171	1,175
1958...	1,170	1,107	1,108	1,154	1,191	1,236	1,337	1,374	1,451	1,472	1,593	1,598	1,128	1,194	1,387	1,554	1,314
1959...	1,657	1,667	1,620	1,590	1,498	1,503	1,547	1,430	1,540	1,355	1,416	1,601	1,648	1,530	1,506	1,457	1,517
1960...	1,460	1,503	1,109	1,289	1,271	1,247	1,197	1,344	1,097	1,246	1,246	1,063	1,357	1,269	1,213	1,185	1,252
1961...	1,183	1,226	1,312	1,166	1,228	1,382	1,335	1,312	1,429	1,415	1,385	1,365	1,240	1,259	1,359	1,388	1,313
1962...	1,361	1,278	1,443	1,524	1,483	1,404	1,450	1,517	1,324	1,533	1,622	1,564	1,361	1,470	1,430	1,573	1,463
1963...	1,244	1,456	1,534	1,689	1,641	1,588	1,614	1,639	1,763	1,779	1,622	1,491	1,411	1,639	1,672	1,631	1,603
1964...	1,603	1,820	1,517	1,448	1,467	1,550	1,562	1,569	1,455	1,524	1,486	1,484	1,647	1,488	1,529	1,498	1,529
1965...	1,361	1,433	1,423	1,438	1,478	1,488	1,529	1,432	1,482	1,452	1,460	1,656	1,406	1,468	1,481	1,523	1,473
1966...	1,370	1,378	1,394	1,352	1,265	1,194	1,086	1,119	1,046	843	961	990	1,381	1,270	1,084	931	1,165
1967...	1,067	1,123	1,056	1,091	1,304	1,248	1,364	1,407	1,421	1,491	1,538	1,308	1,082	1,214	1,397	1,446	1,292
1968...	1,380	1,520	1,466	1,554	1,408	1,405	1,512	1,495	1,556	1,569	1,630	1,548	1,455	1,456	1,521	1,582	1,508
1969...	1,769	1,705	1,561	1,524	1,583	1,528	1,368	1,358	1,507	1,381	1,229	1,327	1,678	1,545	1,411	1,312	1,467
1970...	1,085	1,305	1,319	1,264	1,290	1,385	1,517	1,399	1,534	1,580	1,647	1,893	1,236	1,313	1,483	1,707	1,434
1971...	1,828	1,741	1,910	1,986	2,049	2,026	2,083	2,158	2,041	2,128	2,182	2,295	1,826	2,020	2,094	2,202	2,052
1972...	2,494	2,390	2,334	2,249	2,221	2,254	2,252	2,382	2,481	2,485	2,421	2,366	2,406	2,241	2,372	2,424	2,357
1973...	2,481	2,289	2,365	2,084	2,266	2,067	2,123	2,051	1,874	1,677	1,724	1,526	2,378	2,139	2,016	1,642	2,045
1974...	1,451	1,752	1,555	1,607	1,426	1,513	1,316	1,142	1,150	1,070	1,026	975	1,586	1,515	1,203	1,024	1,338
1975...	1,032	904	993	1,005	1,121	1,087	1,226	1,260	1,264	1,344	1,360	1,321	976	1,071	1,250	1,342	1,160
1976...	1,367	1,538	1,421	1,395	1,459	1,495	1,401	1,550	1,720	1,629	1,641	1,804	1,442	1,450	1,557	1,691	1,538
1977...	1,527	1,943	2,063	1,892	1,971	1,893	2,058	2,020	1,949	2,042	2,042	2,142	1,844	1,919	2,009	2,075	1,987
1978...	1,718	1,738	2,032	2,197	2,075	2,070	2,092	1,996	1,970	1,981	2,094	2,044	1,829	2,114	2,019	2,040	2,020
1979...	1,630	1,520	1,847	1,748	1,876	1,913	1,760	1,778	1,832	1,681	1,524	1,498	1,666	1,846	1,790	1,568	1,745
1980...	1,341	1,350	1,047	1,051	927	1,196	1,269	1,436	1,471	1,523	1,510	1,482	1,246	1,058	1,392	1,505	1,292
1981...	1,547	1,246	1,306	1,360	1,140	1,045	1,041	940	911	873	837	910	1,366	1,182	964	873	1,084
1982...	843	866	931	917	1,025	902	1,166	1,046	1,144	1,173	1,372	1,303	880	948	1,119	1,283	1,062
1983...	1,586	1,699	1,606	1,472	1,776	1,733	1,785	1,910	1,710	1,715	1,785	1,688	1,630	1,660	1,802	1,729	1,703
1984...	1,892	2,213	1,671	1,880	1,786	1,853	1,733	1,589	1,702	1,582	1,649	1,607	1,925	1,840	1,675	1,613	1,750
1985...	1,804	1,632	1,849	1,851	1,684	1,693	1,673	1,737	1,653	1,784	1,654	1,882	1,762	1,743	1,688	1,773	1,742
1986...																	

[1] This series contains revisions beginning with 1948. [2] This series contains revisions beginning with 1984. [3] This series contains revisions beginning with 1983.

(JUNE 1986)

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
	29. INDEX OF NEW PRIVATE HOUSING UNITS AUTHORIZED BY LOCAL BUILDING PERMITS (1967=100)												AVERAGE FOR PERIOD				
1952...	99.6	115.3	105.6	103.5	101.2	101.6	107.9	107.7	115.5	116.8	117.2	108.3	106.8	102.1	110.4	114.1	108.4
1953...	105.0	110.7	111.6	106.3	106.4	103.5	100.0	98.4	94.6	99.6	100.1	102.4	109.1	105.4	97.7	100.7	103.2
1954...	101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.9	132.1	102.7	110.9	120.2	131.4	116.3
1955...	136.4	151.0	129.3	132.9	133.6	126.2	126.7	122.2	120.4	117.9	107.5	107.0	138.9	130.9	123.1	110.8	125.9
1956...	109.8	106.8	109.8	109.5	101.9	100.1	99.4	97.0	94.5	93.1	93.7	92.8	108.8	103.8	97.0	93.2	100.7
1957...	86.5	90.9	91.7	86.7	90.5	92.5	86.2	92.1	92.4	91.1	88.5	89.3	89.7	89.9	90.2	89.6	89.9
1958...	91.5	78.7	87.2	91.9	96.2	102.7	111.9	111.7	114.5	118.2	134.1	115.8	85.8	96.9	112.7	122.7	104.5
1959...	114.7	119.6	125.0	119.4	117.4	115.5	112.6	113.7	109.5	105.3	100.7	108.2	119.8	117.4	111.9	104.7	113.5
1960...	102.8	102.4	89.8	95.6	99.0	90.1	93.9	93.5	92.6	91.4	92.1	89.3	98.3	94.9	93.3	90.9	94.4
1961...	91.2	90.4	94.0	94.2	96.6	100.7	101.9	109.0	103.2	105.6	108.3	109.2	91.9	97.2	104.7	107.7	100.4
1962...	105.5	112.3	106.7	116.2	107.4	108.5	111.9	112.9	115.0	111.1	116.2	116.2	108.2	110.7	113.3	114.5	111.7
1963...	113.0	109.7	113.9	116.6	122.2	121.8	119.6	118.6	128.0	128.1	122.9	128.8	112.2	120.2	122.1	126.6	120.3
1964...	117.4	130.6	118.8	114.5	117.6	115.8	118.1	118.3	114.5	111.5	113.5	105.3	122.3	116.0	117.0	110.1	116.3
1965...	114.5	107.3	109.6	105.2	109.3	112.4	112.0	113.1	111.1	115.8	118.3	119.1	110.5	109.0	112.1	117.7	112.3
1966...	120.0	104.9	111.8	103.7	97.7	86.6	84.4	79.4	70.2	66.9	66.6	67.2	112.2	96.0	78.0	66.9	88.3
1967...	87.2	79.5	83.7	90.8	94.3	102.5	103.2	107.8	112.1	112.2	113.7	115.3	83.5	95.9	107.7	113.7	100.2
1968...	103.3	117.6	120.0	112.8	113.7	114.0	117.9	118.9	128.4	124.6	125.9	121.8	113.6	113.5	121.7	124.1	118.2
1969...	127.9	131.0	126.0	126.3	116.5	118.3	112.0	115.4	110.7	106.6	104.4	101.3	128.3	120.4	112.7	104.1	116.4
1970...	93.1	98.0	99.2	107.3	116.5	115.8	116.1	122.2	125.0	137.2	131.7	154.9	96.8	113.2	121.1	141.3	118.1
1971...	144.0	139.2	154.2	153.0	172.9	166.8	181.4	175.7	175.0	177.6	182.2	186.9	145.8	164.2	177.4	182.2	167.4
1972...	192.9	186.9	181.4	184.3	178.1	188.1	189.2	195.1	206.2	202.9	192.6	208.5	187.1	183.5	196.8	201.3	192.2
1973...	195.7	191.9	177.7	164.5	166.4	176.7	156.8	155.9	146.9	121.7	120.8	111.0	188.4	169.2	153.2	117.8	157.2
1974...	114.7	117.2	124.1	108.1	98.1	93.6	86.4	79.0	72.4	71.0	67.5	74.9	118.7	99.9	79.3	71.1	92.2
1975...	62.6	62.8	61.2	74.6	78.8	81.5	87.9	85.7	91.7	94.4	95.6	94.0	62.2	78.3	88.4	94.7	80.9
1976...	103.0	102.6	100.3	97.6	102.9	102.4	107.3	112.9	127.6	122.8	132.0	130.2	102.0	101.0	115.9	128.3	111.8
1977...	124.6	134.5	143.1	143.1	143.8	151.0	145.4	153.4	144.3	151.5	152.7	151.2	134.1	146.0	147.7	151.8	144.9
1978...	140.6	140.2	145.3	157.4	142.7	160.2	144.3	136.6	141.4	143.9	145.0	146.9	142.0	153.4	140.8	145.3	145.4
1979...	118.0	120.5	138.9	129.0	136.0	132.5	123.9	128.5	132.3	119.6	103.1	101.3	125.8	132.5	128.2	108.0	123.6
1980...	103.4	96.9	79.8	65.3	69.6	90.3	101.7	110.4	119.9	110.3	111.7	100.9	93.4	75.1	110.7	107.6	96.7
1981...	98.6	96.9	95.6	96.1	94.8	78.8	75.5	71.8	68.4	59.1	60.4	64.3	97.0	89.9	71.9	61.3	80.0
1982...	64.1	65.3	72.0	71.7	77.0	73.8	84.3	74.8	84.2	92.8	99.3	109.1	67.1	74.2	81.1	100.4	80.7
1983...	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	117.7	134.7	137.1	134.9	131.1
1984...	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	147.0	141.7	123.8	126.5	134.8
1985...	130.8	135.2	139.9	135.1	137.7	136.9	136.3	142.1	147.2	135.8	133.0	146.7	135.3	136.6	141.9	138.5	138.1
1986...																	
	33. NET CHANGE IN MORTGAGE DEBT HELD BY FINANCIAL INSTITUTIONS AND LIFE INSURANCE COMPANIES (ANNUAL RATE, BILLIONS OF DOLLARS)												AVERAGE FOR PERIOD				
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	14.40	12.72	13.38	13.70	14.16	14.29	13.99	12.96	12.25	7.92	11.44	11.50	13.50	14.05	13.07	10.29	12.73
1956...	12.24	12.72	12.32	12.64	11.80	11.68	11.81	10.69	10.94	10.42	10.58	10.38	12.43	12.04	11.15	10.46	11.52
1957...	10.03	9.90	9.72	8.58	7.94	8.50	8.03	8.57	8.56	7.97	8.27	8.11	9.88	8.34	8.39	8.12	8.68
1958...	8.88	8.70	9.25	7.14	9.67	9.05	9.64	10.81	11.69	13.12	14.54	13.82	8.94	8.62	10.71	13.83	10.53
1959...	13.14	14.24	14.60	15.32	16.07	15.88	20.63	14.75	14.21	13.08	13.13	11.54	13.99	15.76	16.53	12.58	14.72
1960...	12.73	13.26	12.13	12.32	11.72	11.78	12.08	12.73	11.65	12.10	10.98	10.63	12.71	11.94	12.15	11.24	12.01
1961...	12.12	11.74	12.06	13.36	12.84	13.85	13.86	14.22	14.89	15.43	16.56	16.82	11.97	13.35	14.32	16.27	13.98
1962...	15.82	17.00	16.79	17.33	17.68	17.76	17.47	17.76	18.68	20.54	19.46	19.93	16.54	17.59	17.97	19.98	18.02
1963...	19.68	18.98	19.54	20.45	21.38	21.52	21.80	22.64	21.85	22.70	20.62	22.67	19.40	21.12	22.10	22.00	21.15
1964...	19.19	23.45	21.86	21.17	21.61	20.94	22.13	21.00	21.48	21.47	21.67	21.64	21.50	21.24	21.54	21.59	21.47
1965...	21.11	19.30	21.10	20.06	20.88	21.74	21.92	21.32	21.71	21.01	21.67	21.77	20.50	20.89	21.65	21.48	21.13
1966...	25.33	22.25	22.38	21.40	17.32	13.31	14.09	11.62	10.63	10.91	8.89	6.92	23.32	17.34	12.11	8.91	15.42
1967...	10.22	12.20	11.28	13.42	15.28	16.70	17.70	21.07	20.66	19.57	21.10	19.39	11.23	15.13	19.81	20.02	16.55
1968...	21.41	19.67	21.14	20.04	21.72	17.59	16.61	17.26	17.82	20.28	21.41	23.88	20.74	19.78	17.23	21.86	19.90
1969...	22.97	25.16	22.45	23.45	19.56	19.96	15.55	18.83	19.30	18.66	20.05	11.93	23.53	20.99	17.89	16.88	19.82
1970...	21.28	18.98	15.82	16.04	17.15	16.91	18.16	17.66	22.02	24.65	21.74	24.67	18.69	16.70	19.28	23.69	19.59
1971...	28.37	28.55	30.22	30.46	32.14	36.02	39.49	39.98	40.33	39.82	41.18	44.29	29.05	32.87	39.93	41.76	35.90
1972...	44.05	43.06	45.49	44.22	45.50	46.31	42.05	51.14	49.80	50.10	54.52	58.92	44.20	45.34	47.66	54.51	47.93
1973...	50.88	50.35	53.64	50.75	50.40	54.35	52.82	52.96	43.07	38.10	39.04	33.64	51.62	51.83	49.62	36.93	47.50
1974...	39.36	41.48	43.63	44.38	44.48	39.12	38.15	31.60	30.34	25.72	25.91	21.58	41.49	42.66	33.36	24.40	35.48
1975...	31.60	31.37	28.82	30.70	29.54	33.49	38.90	36.76	47.76	56.87	42.66	49.45	30.60	31.24	41.14	49.66	38.16
1976...	41.48	54.90	55.76	48.38	45.91	43.51	55.30	52.36	46.91	55.00	65.60	58.76	50.71	45.93	51.52	59.79	51.99
1977...	57.41	64.09	68.32	79.20	79.57	87.96	81.71	83.47	93.24	85.28	86.60	93.79	63.27	82.24	86.14	88.56	80.05
1978...	83.04	85.63	91.27	89.77	97.08	91.64	92.28	99.61	88.56	88.93	91.09	89.53	86.65	92.83	93.48	89.85	90.70
1979...	98.74	83.12	92.70	78.53	98.05	98.52	92.21	81.50	84.77	93.74	71.12	50.40	91.52	91.70	86.16	71.75	85.28
1980...	95.86	67.81	79.79	54.34	23.54	14.33	48.28	63.11	71.24	82.88	73.58	65.60	81.15	30.74	60.88	74.02	61.70
1981...	56.04	60.74	47.05	54.83	42.24	47.70	48.41	34.42	27.28	22.69	21.88	5.29	54.61	48.26	36.70	16.62	39.05
1982...	36.72	18.02	4.75	10.64	4.73	-7.61	-5.03	-5.84	-13.14	-50.09	-7.82	-46.81	19.83	2.59	-8.00	-34.91	-5.12
1983...	45.77	40.99	-40.55	1.30	-38.76	32.99	63.30	70.21	5.22	81.37	78.73	110.02	15.40	-1.49	46.24	90.04	37.55
1984...	71.74	100.58	104.24	123.28	132.04	108.66	114.86	101.33	143.70	81.13	74.20	41.17	92.19	121.33	119.96	65.50	99.74
1985...	80.29	58.60	93.07	84.35	66.59	73.30	58.30	67.30	65.20	123.55	71.20	110.63	77.32	74.75	63.60	101.79	79.36
1986...																	
	66. CONSUMER INSTALLMENT CREDIT OUTSTANDING[1] (MILLIONS OF DOLLARS)												END OF PERIOD				
1952...	15,953	16,046	16,169	16,345	16,892	17,524	17,929	18,224	18,613	19,198	19,593	20,121	16,169	17,524	18,613	20,121	20,121
1953...	20,563	20,984	21,569	21,944	22,334	22,605	22,952	23,203	23,428	23,655	23,846	23,870	21,569	22,605	23,428	23,870	23,870
1954...	23,809	23,821	23,744	23,743	23,725	23,770	23,837	23,878	23,984	24,101	24,223	24,470	23,744	23,770	23,984	24,470	24,470
1955...	24,777	25,151	25,732	26,243	26,773	27,337	27,756	28,302	28,838	29,130	29,451	29,809	25,732	27,337	28,838	29,809	29,809
1956...	30,093	30,399	30,798	31,048	31,288	31,443	31,571	31,823	31,987	32,187	32,479	32,660	30,798	31,443	31,987	32,660	32,660
1957...	32,814	33,053	33,232	33,378	33,642	33,814	34,088	34,283	34,476	34,653	34,804	34,914	33,232	33,814	34,476	34,914	34,914
1958...	34,933	34,846	34,679	34,540	34,456	34,324	34,317	34,277	34,364	34,311	34,437	34,736	34,679	34,324	34,364	34,736	34,736
1959...	35,135	35,499	35,891	36,316	36,802	37,321	37,891	38,528	39,127	39,698	40,121	40,421	35,891	37,321	39,127	40,421	40,421
1960...	40,863	41,255	41,825	42,348	42,691	43,055	43,325	43,550	43,826	43,996	44,227	44,335	41,825	43,055	43,826	44,335	44,335
1961...	44,596	44,656	44,502	44,323	44,270	44,310	44,352	44,475	44,669	44,854	45,119	45,438	44,502	44,310	44,669	45,438	45,438
1962...	45,590	46,007	46,184	46,686	47,137	47,587	48,027	48,461	48,866	49,297	49,862	50,375	46,184	47,587	48,866	50,375	50,375
1963...	50,878	51,499	51,857	52,466	52,974	53,530	54,141	54,736	55,304	55,976	56,511	57,056	51,857	53,530	55,304	57,056	57,056
1964...	57,782	57,997	59,147	59,679	60,399	61,023	61,659	62,239	62,982	63,563	63,966	64,674	59,147	61,023	62,982	64,674	64,674
1965...	65,406	66,281	66,760	67,677	68,458	69,081	69,780	70,444	71,108	71,602	72,212	72,814	66,760	69,081	71,108	72,814	72,814
1966...	73,468	74,195	74,604	74,953	75,292	75,660	76,187	76,608	76,950	77,268	77,690	78,162	74,604	75,660	76,950	78,162	78,162
1967...	78,506	78,930	78,969	78,967	79,034	79,367	79,587	79,976	80,395	80,571	81,136	81,783	78,969	79,367	80,395	81,783	81,783
1968...	81,774	81,904	83,331	84,030	84,724	85,442	86,170	86,782	87,440	88,347	89,189	90,112	83,331	85,442	87,440	90,112	90,112
1969...	90,987	92,448	92,905	93,830	94,780	95,611	96,339	96,913	97,718	98,376	99,076	99,381	92,905	95,611	97,718	99,381	99,381
1970...	99,973	100,468	100,515	100,473	100,717	101,346	102,179	102,714	103,322	103,458	103,268	103,905	100,515	101,346	103,322	103,905	103,905
1971...	106,716	107,424	107,901	108,480	109,105	109,825	110,771	111,823	112,956	113,885	115,143	116,434	107,901	109,825	112,956	116,434	116,434
1972...	116,870	116,751	118,947	120,345	121,692	123,347	124,383	125,896	127,130	128,339	129,685	131,258	118,947	123,347	127,130	131,258	131,258
1973...	134,989	136,998	138,615	140,197	142,229	143,995	145,927	147,425	148,806	150,481	152,017	152,910	138,615	143,995	148,806	152,910	152,910
1974...	154,058	155,245	155,514	156,498	157,880	159,058	160,221	161,438	162,245	162,501	162,376	162,203	155,514	159,058	162,245	162,203	162,203
1975...	160,187	161,027	160,246	160,067	160,034	160,074	161,589	162,337	163,265	164,479	165,531	167,043	160,246	160,074	163,265	167,043	167,043
1976...	168,564	169,451	171,137	173,042	174,339	176,015	177,831	179,190	181,171	182,882	184,658	187,782	171,137	176,015	181,171	187,782	187,782
1977...	190,183	192,392	195,802	198,936	201,559	204,481	207,020	210,005	212,677	215,370	218,443	221,475	195,802	204,481	212,677	221,475	221,475
1978...	223,682	226,179	229,830	233,244	237,571	242,304	245,661	249,086	251,924	254,749	258,421	261,976	229,830	242,304	251,924	261,976	261,976
1979...	265,196	268,150	271,238	274,933	278,444	281,167	283,650	286,602	289,546	292,690	295,423	296,483	271,238	281,167	289,546	296,483	296,483
1980...	299,294	301,397	301,405	300,390	298,248	295,329	294,504	295,066	294,941	295,889	296,307	297,667	301,405	295,329	294,941	297,667	297,667
1981...	298,245	299,688	302,077	304,043	305,827	307,345	308,881	310,457	313,065	313,736	314,258	314,321	302,077	307,345	313,065	314,321	314,321
1982...	315,384	316,239	316,642	317,892	318,955	320,485	320,815	321,311	323,022	323,563	325,392	327,173	316,642	320,485	323,022	327,173	327,173
1983...	329,919	331,828	335,527	337,518	339,628	343,987	348,450	353,359	357,482	363,582	369,819	376,239	335,527	343,987	357,482	376,239	376,239
1984...	382,794	388,578	393,658	399,878	409,389	417,321	423,453	430,171	435,424	441,308	447,304	453,580	393,658	417,321	435,424	453,580	453,580
1985...	459,843	466,690	474,989	482,532	488,862	493,253	500,039	506,090	516,420	522,978	528,621	535,098	474,989	493,253	516,420	535,098	535,098
1986...																	

NOTE: Unless otherwise noted, these series contain revisions beginning with 1984.

[1] This series contains revisions beginning with 1975.

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
	72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING IN CURRENT DOLLARS[1] (MILLIONS OF DOLLARS)												AVERAGE FOR PERIOD				
1952...	19,632	19,641	19,761	19,742	19,809	19,969	20,141	20,190	20,381	20,650	21,031	21,133	19,678	19,840	20,237	20,938	20,173
1953...	21,227	21,277	21,430	21,675	21,816	21,747	21,778	21,934	21,819	21,640	21,451	21,058	21,311	21,746	21,844	21,383	21,571
1954...	21,000	21,064	21,036	20,967	20,811	20,650	20,651	19,804	19,753	19,718	19,955	20,314	21,033	20,809	20,069	19,996	20,477
1955...	20,529	20,692	20,916	21,049	21,416	21,796	22,244	22,664	22,977	23,421	23,771	24,110	20,712	21,420	22,628	23,767	22,132
1956...	24,515	24,686	25,414	25,932	26,448	26,799	27,145	27,418	27,778	27,858	28,199	28,395	24,872	26,393	27,447	28,151	26,716
1957...	28,695	28,720	29,182	29,503	29,650	30,033	30,245	30,285	30,374	29,969	29,573	29,517	28,866	29,729	30,301	29,686	29,646
1958...	29,171	28,835	28,728	28,554	28,168	28,079	28,039	27,941	28,122	28,215	28,342	28,496	28,911	28,267	28,034	28,351	28,391
1959...	28,567	28,583	28,820	29,092	29,573	30,042	30,026	30,456	30,646	30,915	31,076	31,288	28,657	29,569	30,376	31,093	29,924
1960...	31,433	31,870	32,093	32,293	32,591	33,011	32,993	32,840	32,956	32,996	33,118	33,018	31,799	32,632	32,930	33,044	32,601
1961...	32,999	32,966	33,111	33,079	33,020	32,955	33,012	33,131	33,214	33,215	33,280	33,429	33,025	33,018	33,119	33,308	33,118
1962...	33,582	33,712	33,907	34,121	34,269	34,509	34,740	35,038	35,318	35,635	35,939	35,986	33,734	34,300	35,032	35,853	34,730
1963...	36,039	36,126	36,251	36,458	36,626	36,740	36,872	37,047	37,341	37,821	38,579	39,045	36,139	36,608	37,087	38,482	37,079
1964...	38,931	39,195	39,201	39,554	39,882	40,137	40,428	40,839	41,418	41,625	42,068	42,737	39,109	39,858	40,895	42,143	40,501
1965...	43,562	44,618	45,563	46,203	47,209	47,718	48,072	49,139	50,141	50,812	51,650	52,300	44,581	47,043	49,117	51,587	48,082
1966...	53,195	54,071	54,805	55,377	56,139	57,228	58,223	59,360	59,950	60,578	61,043	61,332	54,024	56,248	59,178	60,984	57,608
1967...	61,876	62,404	63,100	63,598	63,998	64,682	65,083	64,862	65,155	65,644	66,161	67,068	62,460	64,093	65,033	66,291	64,469
1968...	67,254	67,415	67,732	68,877	69,067	69,598	70,294	71,359	72,318	73,153	74,374	75,150	67,467	69,181	71,324	74,226	70,549
1969...	77,048	77,843	79,091	81,132	82,277	83,502	83,909	85,141	86,404	87,358	88,070	89,059	77,994	82,304	85,151	88,162	83,403
1970...	88,521	90,023	91,243	91,333	91,864	92,444	92,433	93,072	93,435	91,680	91,082	91,069	89,929	91,880	92,980	91,277	91,517
1971...	90,944	91,625	91,904	90,891	91,662	90,706	89,951	91,627	93,437	92,465	92,301	91,788	91,491	91,086	91,672	92,185	91,608
1972...	84,478	85,260	86,195	87,342	87,906	88,268	88,429	88,800	88,593	90,502	91,408	92,111	85,311	87,839	88,607	91,340	88,274
1973...	94,279	98,034	100,124	101,768	103,074	105,166	106,581	108,505	108,458	109,664	110,877	111,764	97,479	103,336	107,848	110,768	104,858
1974...	113,967	116,322	117,738	122,857	125,111	126,537	130,706	133,304	137,429	138,352	139,734	139,873	116,009	124,835	133,813	139,320	128,494
1975...	140,652	139,605	138,152	136,564	133,750	131,397	130,713	129,579	128,146	126,999	126,131	126,245	139,470	133,904	129,479	126,458	132,328
1976...	125,349	125,758	123,490	120,789	121,069	122,018	121,328	121,083	120,710	121,770	123,317	124,225	124,866	121,292	121,040	123,104	122,576
1977...	124,450	125,824	126,179	126,925	127,740	128,990	128,860	130,214	130,848	132,174	133,272	134,372	125,484	127,885	129,974	133,273	129,154
1978...	135,158	135,658	138,536	140,620	143,029	145,547	146,937	147,792	148,769	150,501	152,486	152,870	136,451	143,065	147,833	151,952	144,825
1979...	155,975	158,341	160,335	165,793	168,229	171,623	175,320	179,017	183,790	184,399	183,394	186,443	158,217	168,548	179,376	184,745	172,722
1980...	193,068	197,288	200,406	200,583	198,756	202,454	200,910	201,732	203,417	204,727	209,253	211,014	196,921	200,598	202,020	208,331	201,967
1981...	213,016	213,391	211,676	215,581	221,279	225,515	229,664	234,814	238,847	241,377	244,824	247,853	212,694	220,792	234,442	244,685	228,153
1982...	254,693	259,934	261,328	266,688	271,022	272,899	273,160	273,540	274,885	274,856	270,235	264,699	258,652	270,203	273,862	269,930	268,162
1983...	268,553	268,582	269,450	265,604	261,465	262,099	261,703	262,875	262,747	261,829	263,187	267,368	268,862	263,056	262,442	264,128	264,622
1984...	268,086	273,035	282,086	289,303	295,758	304,150	306,942	308,391	311,769	315,748	320,138	320,482	274,402	296,404	309,034	318,789	299,657
1985...	324,947	326,776	329,012	330,251	332,539	328,715	330,097	330,402	329,183	334,613	340,003	343,244	326,912	330,502	329,894	339,287	331,648
1986...																	
	85. CHANGE IN MONEY SUPPLY M1[2] (PERCENT)												AVERAGE FOR PERIOD				
1952...	0.33	0.41	0.16	0.25	0.33	0.41	0.24	0.32	0.57	0.24	0.32	0.16	0.30	0.33	0.38	0.24	0.31
1953...	0.00	0.00	0.48	0.24	0.16	0.00	0.08	0.08	-0.08	0.08	0.00	0.08	0.16	0.13	0.03	0.05	0.09
1954...	0.16	0.08	0.08	-0.47	0.87	0.16	0.31	0.31	0.16	0.47	0.46	0.15	0.11	0.19	0.26	0.36	0.23
1955...	0.54	0.61	-0.23	0.23	0.53	-0.15	0.30	0.00	0.15	0.15	-0.23	0.23	0.31	0.20	0.15	0.05	0.18
1956...	0.23	0.00	0.15	0.22	-0.15	0.15	0.00	-0.22	0.37	0.07	0.22	0.22	0.13	0.07	0.05	0.17	0.10
1957...	0.00	-0.07	0.07	0.00	0.07	-0.07	0.07	0.07	-0.22	-0.22	-0.15	-0.30	0.00	0.00	-0.03	-0.22	-0.06
1958...	-0.30	0.53	0.22	0.37	0.37	0.67	0.00	0.51	0.22	0.44	0.58	0.14	0.15	0.47	0.24	0.39	0.31
1959...	0.79	0.36	0.29	-0.07	0.71	0.35	0.42	0.07	-0.56	-0.42	0.00	-0.28	0.48	0.33	-0.02	-0.23	0.14
1960...	0.00	-0.07	-0.07	-0.14	0.07	0.00	0.43	0.78	-0.07	-0.21	0.00	-0.14	-0.05	-0.02	0.38	-0.12	0.05
1961...	0.28	0.42	0.21	0.14	0.42	0.21	0.00	0.35	0.28	0.28	0.41	0.27	0.30	0.26	0.21	0.32	0.27
1962...	0.07	0.27	0.20	0.34	0.27	-0.13	-0.07	0.00	-0.14	0.27	0.41	0.34	0.18	0.16	-0.07	0.34	0.15
1963...	0.34	0.40	0.20	0.40	0.40	0.07	0.66	0.20	0.13	0.46	0.65	-0.26	0.31	0.29	0.33	0.28	0.30
1964...	0.39	0.32	0.13	0.19	0.38	0.19	0.76	0.63	0.56	0.37	0.37	0.25	0.28	0.25	0.65	0.33	0.38
1965...	0.25	0.12	0.37	0.31	-0.18	0.37	0.49	0.36	0.73	0.72	0.42	0.65	0.25	0.17	0.53	0.60	0.38
1966...	0.77	0.29	0.53	0.75	-0.29	0.17	-0.69	0.23	0.70	-0.46	0.12	0.35	0.53	0.21	0.08	0.00	0.21
1967...	-0.06	0.69	1.03	-0.34	0.85	0.79	0.61	0.89	0.55	0.55	0.33	0.49	0.55	0.43	0.68	0.46	0.53
1968...	0.70	0.11	0.43	0.64	0.74	0.74	0.63	0.62	0.46	0.72	0.97	0.71	0.41	0.71	0.57	0.80	0.62
1969...	0.65	0.35	0.35	0.35	0.05	0.25	0.15	0.05	0.20	0.39	0.29	0.10	0.45	0.22	0.13	0.26	0.26
1970...	1.17	-0.58	0.34	0.48	0.24	0.19	0.24	0.90	0.90	0.51	0.37	0.37	0.31	0.30	0.68	0.42	0.43
1971...	0.55	0.87	0.64	0.54	0.94	0.67	0.62	0.31	0.39	0.31	0.30	0.22	0.69	0.72	0.44	0.28	0.53
1972...	0.78	0.95	0.85	0.55	0.13	0.38	0.84	0.91	0.94	0.77	0.57	1.16	0.86	0.35	0.90	0.83	0.74
1973...	0.99	0.20	-0.24	0.43	0.86	0.78	0.27	0.15	0.04	0.42	0.76	0.72	0.32	0.69	0.15	0.63	0.45
1974...	0.45	0.45	0.56	0.11	0.19	0.41	0.26	0.26	0.37	0.44	0.54	0.25	0.49	0.24	0.30	0.41	0.36
1975...	-0.07	0.29	0.72	-0.14	1.00	1.35	0.17	0.52	0.28	-0.14	0.94	-0.10	0.31	0.74	0.32	0.23	0.40
1976...	0.45	0.75	0.41	0.68	0.67	-0.03	0.37	0.66	0.23	1.12	0.20	0.94	0.54	0.44	0.42	0.75	0.54
1977...	0.93	0.70	0.60	0.82	0.16	0.50	0.78	0.49	0.67	0.94	0.51	0.63	0.74	0.49	0.65	0.69	0.64
1978...	1.04	0.15	0.44	1.03	0.96	0.69	0.57	0.45	1.13	0.31	0.50	0.69	0.54	0.89	0.72	0.50	0.66
1979...	0.06	0.33	0.77	1.33	0.08	1.34	1.01	0.68	0.63	0.23	0.13	0.28	0.39	0.92	0.77	0.21	0.57
1980...	0.62	0.92	-0.13	-1.62	0.10	1.37	1.14	2.01	1.33	1.14	0.55	-1.00	0.47	-0.05	1.49	0.23	0.54
1981...	0.56	0.55	1.03	1.73	-0.56	-0.07	0.49	0.67	0.09	0.30	0.71	0.82	0.71	0.37	0.42	0.61	0.53
1982...	1.72	-0.58	0.09	0.85	0.02	0.07	0.20	1.13	1.29	1.79	1.30	0.61	0.41	0.31	0.87	1.23	0.71
1983...	0.77	1.14	1.19	0.75	1.28	0.73	1.00	0.58	0.45	0.92	0.32	0.29	1.03	0.92	0.68	0.51	0.78
1984...	0.68	0.49	0.60	0.47	0.58	0.74	-0.02	0.24	0.62	-0.20	0.84	0.78	0.59	0.60	0.28	0.47	0.48
1985...	0.79	1.14	0.51	0.61	1.18	1.44	0.90	1.44	1.11	0.44	0.96	1.05	0.81	1.08	1.15	0.82	0.96
1986...																	
	95. RATIO, CONSUMER INSTALLMENT CREDIT OUTSTANDING TO PERSONAL INCOME[3] (PERCENT)												AVERAGE FOR PERIOD				
1952...	6.05	6.01	6.04	6.11	6.25	6.45	6.62	6.55	6.62	6.80	6.96	7.09	6.03	6.27	6.60	6.95	6.46
1953...	7.22	7.32	7.45	7.57	7.67	7.73	7.86	7.96	8.03	8.05	8.16	8.20	7.33	7.66	7.95	8.14	7.77
1954...	8.19	8.17	8.17	8.20	8.17	8.18	8.19	8.16	8.14	8.13	8.10	8.16	8.18	8.18	8.16	8.13	8.16
1955...	8.22	8.30	8.42	8.50	8.60	8.75	8.75	8.91	9.01	9.05	9.08	9.13	8.31	8.62	8.89	9.09	8.73
1956...	9.20	9.24	9.32	9.31	9.37	9.36	9.42	9.37	9.34	9.31	9.39	9.39	9.25	9.35	9.38	9.36	9.34
1957...	9.43	9.41	9.43	9.45	9.48	9.46	9.49	9.50	9.58	9.63	9.66	9.72	9.42	9.46	9.52	9.67	9.52
1958...	9.72	9.70	9.60	9.59	9.53	9.45	9.28	9.27	9.24	9.20	9.13	9.17	9.67	9.52	9.26	9.17	9.41
1959...	9.26	9.30	9.32	9.36	9.42	9.49	9.62	9.85	9.98	10.11	10.10	10.04	9.29	9.42	9.82	10.08	9.65
1960...	10.11	10.20	10.34	10.37	10.41	10.49	10.54	10.59	10.64	10.64	10.71	10.80	10.22	10.42	10.59	10.72	10.49
1961...	10.77	10.73	10.66	10.59	10.50	10.40	10.36	10.38	10.40	10.35	10.31	10.32	10.72	10.50	10.38	10.33	10.48
1962...	10.35	10.37	10.32	10.37	10.45	10.51	10.57	10.63	10.67	10.74	10.80	10.86	10.35	10.44	10.62	10.80	10.55
1963...	10.88	11.06	11.09	11.18	11.23	11.26	11.37	11.44	11.49	11.55	11.62	11.62	11.01	11.22	11.43	11.60	11.32
1964...	11.70	11.68	11.85	11.87	11.93	11.99	12.05	12.07	12.15	12.25	12.24	12.23	11.74	11.93	12.09	12.24	12.00
1965...	12.27	12.43	12.46	12.54	12.57	12.58	12.64	12.72	12.50	12.65	12.64	12.64	12.39	12.56	12.62	12.64	12.55
1966...	12.70	12.70	12.69	12.69	12.69	12.65	12.67	12.62	12.57	12.55	12.53	12.58	12.70	12.68	12.62	12.55	12.64
1967...	12.51	12.56	12.48	12.46	12.41	12.37	12.31	12.28	12.31	12.30	12.28	12.25	12.52	12.41	12.30	12.28	12.38
1968...	12.17	12.05	12.12	12.12	12.10	12.11	12.11	12.10	12.10	12.14	12.17	12.22	12.11	12.11	12.10	12.18	12.13
1969...	12.30	12.41	12.36	12.38	12.40	12.41	12.39	12.36	12.39	12.39	12.42	12.38	12.36	12.40	12.38	12.40	12.38
1970...	12.43	12.43	12.37	12.08	12.16	12.23	12.23	12.23	12.22	12.23	12.19	12.17	12.41	12.16	12.23	12.20	12.25
1971...	12.38	12.40	12.37	12.35	12.33	12.13	12.36	12.38	12.46	12.52	12.55	12.56	12.38	12.27	12.40	12.54	12.40
1972...	12.48	12.33	12.48	12.54	12.60	12.84	12.74	12.73	12.75	12.61	12.55	12.59	12.43	12.66	12.74	12.58	12.60
1973...	12.89	12.96	13.00	13.08	13.11	13.14	13.26	13.21	13.24	13.21	13.16	13.15	12.95	13.11	13.24	13.17	13.12
1974...	13.20	13.27	13.27	13.27	13.23	13.22	13.14	13.14	13.11	13.00	13.01	12.94	13.25	13.24	13.13	12.98	13.15
1975...	12.75	12.78	12.68	12.58	12.45	12.14	12.28	12.17	12.13	12.09	12.09	12.12	12.74	12.39	12.19	12.10	12.36
1976...	12.07	12.05	12.12	12.16	12.17	12.22	12.22	12.22	12.28	12.32	12.27	12.36	12.08	12.18	12.24	12.32	12.20
1977...	12.48	12.48	12.57	12.67	12.73	12.81	12.81	12.87	12.92	12.97	13.04	13.13	12.51	12.74	12.87	13.05	12.79
1978...	13.19	13.20	13.21	13.18	13.28	13.41	13.45	13.53	13.56	13.52	13.59	13.63	13.20	13.29	13.51	13.58	13.40
1979...	13.70	13.73	13.73	13.87	13.93	13.96	13.85	13.88	13.93	13.94	13.94	13.87	13.72	13.92	13.89	13.92	13.86
1980...	13.80	13.82	13.74	13.71	13.56	13.33	13.07	12.95	12.80	12.63	12.49	12.39	13.79	13.53	12.94	12.50	13.19
1981...	12.32	12.28	12.27	12.30	12.33	12.29	12.14	12.07	12.10	12.13	12.12	12.12	12.29	12.31	12.10	12.12	12.21
1982...	12.13	12.09	12.06	12.03	11.99	12.03	11.97	11.98	12.01	11.95	11.91	11.91	12.09	12.02	11.99	11.92	12.00
1983...	12.00	12.09	12.14	12.14	12.08	12.17	12.26	12.42	12.46	12.50	12.61	12.71	12.08	12.13	12.38	12.61	12.30
1984...	12.74	12.79	12.87	13.01	13.30	13.47	13.55	13.69	13.76	13.93	14.05	14.14	12.80	13.26	13.67	14.04	13.44
1985...	14.29	14.37	14.58	14.67	14.94	15.04	15.20	15.36	15.60	15.70	15.79	15.81	14.41	14.88	15.39	15.77	15.11
1986...																	

[1] This series contains revisions beginning with 1983. [2] This series contains revisions beginning with 1974. [3] This series contains revisions beginning with 1975.

C. Historical Data for Selected Series—Continued

98. CHANGE IN PRODUCER PRICES FOR 28 SENSITIVE CRUDE AND INTERMEDIATE MATERIALS
(PERCENT)

AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1952...	-1.15	-0.97	-0.20	-0.29	-0.69	-0.20	-0.50	0.40	-0.30	-0.70	-0.60	-0.40	-0.77	-0.39	-0.13	-0.57	-0.47
1953...	-0.61	0.51	0.40	0.00	0.10	-0.20	-0.10	-0.40	-0.41	-0.92	-0.41	-0.21	0.10	-0.03	-0.30	-0.51	-0.19
1954...	-0.41	-0.10	-0.10	-0.62	0.10	0.21	1.98	-0.10	0.61	0.71	0.30	0.10	-0.20	-0.10	0.83	0.37	0.22
1955...	0.30	0.70	-0.60	0.50	0.70	0.59	0.49	1.08	0.87	-0.38	0.29	0.67	0.13	0.60	0.81	0.19	0.43
1956...	-0.10	0.57	0.48	-0.19	-0.57	-0.67	-0.58	-1.45	-0.59	-0.79	-0.10	0.10	0.32	-0.48	-0.87	-0.26	-0.32
1957...	-0.80	-1.10	-0.41	-0.61	-0.61	-0.10	-0.10	-0.31	-0.83	0.10	-0.42	0.31	-0.77	-0.44	-0.41	0.00	-0.41
1958...	0.94	-0.31	-0.73	-0.21	-0.10	0.84	0.62	2.07	1.32	1.60	0.00	-0.59	-0.03	0.18	1.34	0.34	0.45
1959...	0.30	1.38	1.36	0.67	0.29	0.95	-0.47	-0.38	0.00	0.09	-0.38	0.00	1.01	0.64	-0.28	-0.10	0.32
1960...	0.19	-1.05	-1.54	-0.49	-0.39	-1.57	-0.60	-1.71	-0.31	-0.92	-0.73	0.21	-0.80	-0.82	-0.87	-0.48	-0.74
1961...	-0.73	-0.42	1.26	1.56	-0.20	0.62	-0.31	0.10	0.41	-0.31	-1.02	0.52	0.04	0.66	0.07	-0.27	0.12
1962...	0.72	-0.31	-0.92	-0.83	-0.31	-0.63	0.00	0.42	-0.21	-0.10	-0.31	0.21	-0.17	-0.59	0.07	-0.07	-0.19
1963...	0.00	0.11	-0.10	-0.11	0.63	0.10	1.98	0.82	-1.52	0.41	0.31	0.00	0.00	0.21	0.43	0.24	0.22
1964...	0.00	0.00	0.72	0.91	-0.10	0.30	0.50	0.80	-0.40	0.90	0.39	0.20	0.24	0.37	0.30	0.50	0.35
1965...	-0.59	-0.59	-0.30	0.00	0.70	-0.10	0.30	1.18	-0.49	0.29	0.59	0.00	-0.49	0.20	0.33	0.29	0.08
1966...	0.78	0.68	1.44	0.47	0.47	-0.19	-0.19	-3.85	-0.68	-0.10	-0.69	-1.19	0.97	0.25	-1.57	-0.66	-0.25
1967...	-1.00	-1.32	-0.72	-0.41	1.14	2.05	1.01	0.80	1.48	-0.39	0.88	1.07	-1.01	0.93	1.10	0.52	0.38
1968...	-0.48	0.10	1.06	0.19	0.38	1.52	1.68	0.83	1.18	2.07	1.41	2.95	0.23	0.70	1.23	2.14	1.07
1969...	2.11	1.82	2.27	-1.98	-1.46	-2.14	-1.60	0.43	0.25	0.00	1.44	-0.50	2.07	-1.86	-0.31	0.31	0.05
1970...	-0.76	-1.69	-1.46	0.00	0.96	0.17	-0.86	-0.09	-0.09	0.17	-1.92	-0.98	-1.30	0.38	-0.35	-0.91	-0.55
1971...	0.81	1.51	1.75	0.95	0.09	1.28	2.86	2.37	0.24	-0.16	0.48	1.27	1.36	0.77	1.82	0.53	1.12
1972...	1.81	0.46	0.15	0.38	0.92	1.74	1.49	1.25	0.07	2.39	1.62	1.18	0.81	1.01	0.94	1.73	1.12
1973...	1.51	4.06	3.77	3.82	2.96	0.76	-0.70	3.57	4.41	2.82	3.64	3.05	3.11	2.51	2.43	3.17	2.81
1974...	-0.99	-0.35	2.60	3.22	-4.63	-0.30	0.74	-1.97	-1.81	-4.05	-1.97	-5.33	0.42	-0.57	-1.01	-3.78	-1.24
1975...	-3.22	0.06	-1.48	1.15	3.87	-1.95	-0.47	2.23	3.39	-0.33	0.67	2.27	-1.55	1.02	1.72	0.87	0.52
1976...	3.14	1.16	2.23	1.93	0.05	1.20	4.58	-0.61	1.56	-0.05	1.21	1.15	2.18	1.06	1.84	0.77	1.46
1977...	-0.59	0.09	2.57	-0.31	-0.76	-1.76	2.07	3.60	2.04	-1.24	-0.78	2.69	0.69	-0.94	2.57	0.22	0.64
1978...	2.58	1.40	0.69	1.13	2.12	2.97	0.46	1.21	0.78	2.00	2.87	-0.42	1.56	2.07	0.82	1.48	1.48
1979...	0.89	1.30	4.03	0.17	0.27	1.89	-1.37	-0.40	0.53	1.49	-0.88	-1.94	2.07	0.78	-0.41	-0.44	0.50
1980...	0.94	1.92	-0.88	-6.24	-2.77	0.22	3.70	3.29	1.04	1.20	2.13	0.61	0.66	-2.93	2.68	1.31	0.43
1981...	-2.68	-2.56	0.17	1.04	-0.20	-0.40	-0.74	-0.37	-2.13	-0.80	-2.02	-0.36	-1.69	0.15	-1.08	-1.06	-0.92
1982...	-0.04	-1.57	-0.83	-0.59	-0.29	-0.70	0.30	-1.26	0.08	-0.08	-0.34	0.90	-0.81	-0.53	-0.29	0.16	-0.37
1983...	1.72	2.83	1.61	0.04	1.54	2.46	0.64	1.51	-0.43	1.03	0.99	0.88	2.05	1.35	0.57	0.97	1.24
1984...	-0.84	1.27	0.19	-0.26	-0.84	-0.78	-1.76	-1.10	0.71	-0.73	0.10	-0.37	0.21	-0.63	-0.72	-0.33	-0.37
1985...	-0.37	-1.59	-0.72	-0.03	0.66	0.14	-0.03	-0.34	-0.34	0.59	-0.31	-0.31	-0.89	0.26	-0.24	-0.01	-0.22
1986...																	

99. CHANGE IN SENSITIVE MATERIALS PRICES, ACTUAL DATA
(PERCENT)

AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1952...	-1.26	-2.09	-1.30	-1.03	-0.76	-0.86	-0.68	0.10	-0.10	-1.17	-0.30	-0.49	-1.55	-0.88	-0.23	-0.65	-0.83
1953...	-0.99	0.00	0.50	-1.40	-0.10	-0.30	-0.20	-0.41	-0.82	-1.44	0.52	-0.10	-0.16	-0.60	-0.48	-0.34	-0.39
1954...	-0.52	-0.31	0.42	0.73	0.31	0.31	0.72	-0.20	0.82	0.81	0.30	0.00	-0.14	0.45	0.45	0.37	0.28
1955...	0.91	0.80	-0.79	0.70	0.00	0.69	1.28	0.97	0.87	-0.48	0.57	1.24	0.31	0.46	1.04	0.44	0.56
1956...	-0.38	-0.19	0.28	0.09	-1.41	-1.15	-0.10	0.00	0.19	-0.58	0.68	0.10	-0.10	-0.82	0.03	0.07	-0.21
1957...	-1.16	-1.56	-0.30	-0.60	-0.50	0.10	-0.30	-0.30	-1.31	-0.92	-0.83	0.00	-1.01	-0.33	-0.64	-0.58	-0.64
1958...	0.10	-0.10	-0.63	-0.84	0.11	0.84	1.15	1.66	0.61	1.82	0.70	-0.69	-0.21	0.04	1.14	0.61	0.39
1959...	-0.10	0.70	1.19	0.68	0.29	0.68	-0.29	-0.10	0.48	0.19	-0.19	-0.29	0.60	0.55	0.03	-0.10	0.27
1960...	0.38	-0.96	-1.36	0.20	-0.20	-1.18	-0.70	-0.70	-0.40	-0.91	-0.82	-0.31	-0.65	-0.39	-0.60	-0.68	-0.58
1961...	-0.31	0.41	1.75	1.11	0.00	-0.70	0.10	0.40	0.20	-0.30	-1.61	0.92	0.62	0.14	0.23	-0.33	0.16
1962...	0.91	-0.80	-0.51	-1.12	-0.31	-1.03	-0.31	0.31	-0.31	0.21	0.31	-0.10	-0.13	-0.82	-0.10	0.14	-0.23
1963...	-0.10	0.00	-0.31	0.00	0.52	-0.31	1.15	0.41	-0.82	0.83	0.51	0.10	-0.14	0.07	0.25	0.48	0.16
1964...	0.20	0.00	0.51	1.52	-0.50	0.30	0.60	1.39	0.49	1.46	0.48	-0.10	0.24	0.44	0.83	0.61	0.53
1965...	-0.77	-0.29	0.48	0.87	0.48	-0.48	0.00	0.76	-0.38	0.19	0.47	0.38	-0.19	0.29	0.13	0.35	0.14
1966...	1.22	0.93	0.92	-0.18	-0.55	-0.09	0.00	-3.78	-1.15	-0.68	-0.49	-0.69	1.02	-0.27	-1.64	-0.62	-0.38
1967...	-0.20	-1.19	-1.10	-0.91	0.41	1.12	0.10	0.40	0.60	-0.20	0.90	0.89	-0.83	0.21	0.37	0.53	0.07
1968...	-0.39	0.00	0.69	-0.39	-0.49	0.59	0.59	0.58	0.97	1.53	1.51	1.67	0.10	-0.10	0.71	1.57	0.57
1969...	1.92	1.79	1.32	-0.35	-0.52	-0.79	-0.62	0.80	0.79	-0.44	0.70	0.17	1.68	-0.55	0.32	0.14	0.40
1970...	0.17	-0.78	-0.96	-0.09	0.27	-0.53	-1.07	-0.36	-0.27	-0.18	-1.18	-1.19	-0.52	-0.12	-0.57	-0.85	-0.51
1971...	0.28	1.20	1.10	1.08	-0.36	0.00	1.08	1.69	0.44	-0.09	0.09	0.70	0.86	0.24	1.07	0.23	0.60
1972...	1.99	0.85	1.18	0.75	1.65	0.81	0.72	0.88	0.08	2.06	1.63	1.30	1.34	1.07	0.56	1.66	1.16
1973...	1.81	3.84	3.49	2.54	2.41	1.70	0.97	3.76	1.72	1.75	2.55	4.11	3.05	2.22	2.15	2.80	2.55
1974...	0.44	1.94	2.01	1.81	-3.92	0.00	0.49	-1.57	-2.20	-3.55	-2.16	-4.77	1.46	-0.70	-1.09	-3.49	-0.96
1975...	-2.25	0.19	-0.58	1.29	1.65	-2.81	-0.51	2.52	2.52	-0.55	0.00	1.36	-0.88	0.04	1.51	0.27	0.24
1976...	2.13	1.07	2.19	2.20	0.28	0.96	3.69	-0.97	0.33	-0.65	0.55	0.92	1.80	1.15	1.02	0.27	1.06
1977...	0.65	0.91	2.22	-0.26	-0.94	-2.52	0.75	1.66	1.10	-0.36	-0.57	2.46	1.26	-1.24	1.17	0.51	0.42
1978...	2.56	0.75	0.35	0.64	0.78	2.14	0.57	1.66	1.21	2.30	2.16	-0.57	1.22	1.19	1.15	1.30	1.21
1979...	1.37	2.36	3.71	0.70	0.08	0.98	-0.40	-0.12	0.20	1.79	-0.80	-0.48	2.48	0.59	-0.11	0.17	0.78
1980...	1.09	1.60	-0.98	-4.69	-3.79	-1.04	3.02	3.27	1.15	0.89	1.49	-0.28	0.57	-3.17	2.48	0.70	0.14
1981...	-2.11	-2.12	0.67	0.87	-0.49	-0.82	-0.04	0.12	-1.78	-1.01	-1.79	-0.87	-1.19	-0.15	-0.57	-1.22	-0.78
1982...	-0.13	-1.05	-1.20	-1.12	-0.36	-2.00	0.74	-0.74	0.37	-0.46	-0.84	0.09	-0.79	-1.16	0.12	-0.40	-0.56
1983...	1.55	2.63	1.75	0.53	0.57	1.18	0.99	1.84	0.04	1.17	1.16	0.74	1.98	0.76	0.96	1.02	1.18
1984...	-0.33	0.69	0.65	-0.16	-0.36	-0.73	-1.55	-1.08	0.21	-1.21	0.25	-0.89	0.34	-0.42	-0.81	-0.62	-0.38
1985...	-0.85	-1.16	-0.48	0.52	-0.22	-1.00	-0.31	-0.26	-0.40	0.18	-0.49	-0.09	-0.83	-0.23	-0.32	-0.13	-0.38
1986...																	

99. CHANGE IN SENSITIVE MATERIALS PRICES, SMOOTHED DATA[1]
(PERCENT)

AVERAGE FOR PERIOD

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1952...	-0.31	-0.98	-1.39	-1.51	-1.25	-0.96	-0.83	-0.62	-0.35	-0.31	-0.46	-0.59	-0.89	-1.24	-0.60	-0.45	-0.80
1953...	-0.62	-0.54	-0.33	-0.23	-0.32	-0.47	-0.40	-0.25	-0.39	-0.68	-0.74	-0.46	-0.50	-0.34	-0.35	-0.63	-0.45
1954...	-0.19	-0.17	-0.22	0.07	0.38	0.47	0.45	0.36	0.36	0.46	0.56	0.51	-0.19	0.31	0.39	0.51	0.25
1955...	0.39	0.49	0.44	0.27	0.10	0.22	0.56	0.82	1.01	0.75	0.39	0.38	0.44	0.20	0.80	0.51	0.48
1956...	0.46	0.35	0.06	-0.02	-0.14	-0.58	-0.86	-0.65	-0.19	-0.05	-0.02	0.08	0.29	-0.25	-0.57	0.00	-0.13
1957...	-0.03	-0.50	-0.94	-0.91	-0.64	-0.40	-0.28	-0.20	-0.40	-0.74	-0.93	-0.80	-0.49	-0.65	-0.29	-0.82	-0.56
1958...	-0.41	-0.12	-0.10	-0.37	-0.49	-0.21	0.37	0.96	1.18	1.25	1.20	0.83	-0.21	-0.36	0.84	1.09	0.34
1959...	0.29	-0.03	0.28	0.73	0.79	0.64	0.39	0.16	0.06	0.11	0.18	0.03	0.18	0.72	0.20	0.11	0.30
1960...	-0.06	-0.16	-0.47	-0.68	-0.58	-0.42	-0.54	-0.78	-0.73	-0.64	-0.69	-0.70	-0.23	-0.56	-0.68	-0.68	-0.54
1961...	-0.58	-0.28	0.27	0.85	1.02	0.54	-0.03	-0.13	0.08	0.17	-0.24	-0.45	-0.20	0.80	-0.03	-0.17	0.10
1962...	-0.13	0.21	0.11	-0.47	-0.73	-0.73	-0.68	-0.45	-0.22	-0.02	0.07	0.10	0.06	-0.64	-0.45	0.05	-0.24
1963...	0.09	-0.02	-0.10	-0.12	-0.02	0.07	0.26	0.44	0.33	0.19	0.16	0.33	-0.01	-0.02	0.34	0.23	0.13
1964...	0.37	0.18	0.17	0.46	0.59	0.48	0.29	0.45	0.80	0.97	0.96	0.71	0.24	0.51	0.51	0.88	0.54
1965...	0.24	-0.26	-0.29	0.08	0.48	0.45	0.14	0.05	0.11	0.16	0.14	0.22	-0.10	0.34	0.10	0.17	0.13
1966...	0.52	0.77	0.93	0.79	0.31	-0.10	-0.24	-0.75	-1.47	-1.76	-1.32	-0.70	0.74	0.33	-0.82	-1.26	-0.25
1967...	-0.54	-0.58	-0.76	-0.95	-0.80	-0.16	0.38	0.54	0.45	0.32	0.35	0.48	-0.63	-0.64	0.46	0.38	-0.11
1968...	0.50	0.32	0.13	0.10	0.02	-0.08	0.07	0.41	0.65	0.87	1.18	1.45	0.32	0.01	0.38	1.17	0.47
1969...	1.64	1.75	1.74	1.30	0.54	-0.20	-0.60	-0.42	0.06	0.35	0.37	0.25	1.71	0.55	-0.32	0.32	0.56
1970...	0.25	0.10	-0.34	-0.57	-0.44	-0.19	-0.28	-0.55	-0.61	-0.42	-0.41	-0.70	0.00	-0.40	-0.48	-0.51	-0.35
1971...	-0.77	-0.30	0.48	0.99	0.87	0.42	0.24	0.58	1.00	0.88	0.41	0.19	-0.20	0.76	0.61	0.49	0.42
1972...	0.58	1.05	1.26	1.13	1.06	1.13	1.07	0.93	0.68	0.78	1.13	1.46	0.96	1.11	0.89	1.12	1.02
1973...	1.62	1.95	2.68	3.17	3.05	2.52	1.96	1.92	2.15	2.28	2.21	2.40	2.08	2.91	2.01	2.30	2.33
1974...	2.58	2.27	1.81	1.69	0.94	-0.37	-0.92	-0.75	-0.73	-1.77	-2.54	-3.07	2.22	0.75	-0.80	-2.46	-0.07
1975...	-3.28	-2.67	-1.58	-0.29	0.54	0.42	-0.26	-0.41	0.62	1.50	1.08	0.46	-2.51	0.22	-0.02	1.01	-0.32
1976...	0.72	1.34	1.66	1.81	1.69	1.35	1.40	1.44	1.12	0.29	-0.18	0.18	1.24	1.62	1.32	0.10	1.07
1977...	0.49	0.77	1.04	1.11	0.65	-0.45	-1.07	-0.47	0.57	0.98	0.43	0.28	0.77	0.44	-0.32	0.56	0.36
1978...	1.00	1.70	1.57	0.90	0.58	0.89	1.18	1.31	1.30	1.44	1.81	1.59	1.42	0.79	1.26	1.61	1.27
1979...	1.14	1.02	1.77	2.37	1.88	1.04	0.40	0.19	0.02	0.26	0.51	0.28	1.31	1.76	0.20	0.35	0.91
1980...	0.05	0.34	0.65	-0.39	-2.26	-3.16	-1.89	0.57	2.12	2.13	1.47	0.94	0.35	-1.94	0.27	1.51	0.05
1981...	0.20	-0.90	-1.35	-0.69	0.08	0.10	-0.30	-0.35	-0.41	-0.73	-1.21	-1.38	-0.68	-0.17	-0.35	-1.11	-0.58
1982...	-1.08	-0.81	-0.74	-0.96	-1.01	-1.03	-0.85	-0.60	-0.27	-0.08	-0.29	-0.36	-0.88	-1.00	-0.57	-0.24	-0.67
1983...	-0.07	0.84	1.70	1.81	1.29	0.86	0.84	1.13	1.15	0.99	0.90	0.91	0.82	1.32	1.04	0.93	1.03
1984...	0.77	0.45	0.35	0.36	0.22	-0.19	-0.65	-1.00	-0.96	-0.75	-0.47	-0.43	0.52	0.13	-0.87	-0.55	-0.19
1985...	-0.56	-0.73	-0.90	-0.60	-0.22	-0.15	-0.37	-0.52	-0.42	-0.24	-0.20	-0.18	-0.73	-0.32	-0.44	-0.21	-0.42
1986...																	

NOTE: These series contain revisions beginning with 1981.

(JUNE 1986)

---

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

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
	101. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING IN 1982 DOLLARS[1] (MILLIONS OF DOLLARS)												AVERAGE FOR PERIOD				
1952...	60,449	60,882	61,254	61,609	61,818	62,529	62,854	62,584	63,603	64,661	66,303	67,083	60,862	61,985	63,014	66,016	62,969
1953...	67,381	67,540	67,793	69,041	69,251	69,270	68,425	69,150	68,554	68,457	68,092	66,616	67,571	69,187	68,710	67,722	68,298
1954...	65,981	66,408	66,319	65,877	65,387	65,325	65,105	62,435	62,488	62,591	63,127	64,706	66,236	65,530	63,343	63,475	64,646
1955...	64,943	65,235	66,167	66,360	67,981	68,715	70,128	71,209	71,704	73,090	74,434	75,495	65,448	67,685	71,014	74,340	69,622
1956...	76,246	76,521	78,514	79,582	80,630	81,700	83,028	83,312	83,854	84,095	84,848	85,160	77,094	80,637	83,398	84,701	81,458
1957...	85,504	85,579	86,956	87,629	88,350	89,204	89,259	89,093	89,640	88,728	87,276	86,833	86,013	88,394	89,331	87,612	87,838
1958...	85,543	84,558	83,712	83,469	82,081	82,080	81,963	81,677	82,206	82,740	82,849	83,299	84,604	82,543	81,949	82,963	83,015
1959...	83,243	83,290	83,981	84,507	85,904	87,541	87,495	89,029	89,301	90,370	91,129	91,751	83,505	85,984	88,608	91,083	87,295
1960...	91,885	93,162	93,224	93,805	94,969	96,193	96,141	95,998	96,337	96,149	96,505	96,213	92,757	94,989	96,159	96,289	95,048
1961...	95,856	95,760	96,181	96,696	96,830	97,257	96,807	97,156	97,399	97,402	97,593	97,719	95,932	96,928	97,121	97,571	96,888
1962...	97,857	98,236	98,804	99,742	100,493	101,197	101,552	102,423	102,270	103,839	104,725	105,194	98,299	100,477	102,082	104,586	101,361
1963...	105,349	105,938	106,305	107,252	107,405	107,398	107,444	108,295	109,155	110,558	112,418	114,136	105,864	107,352	108,298	112,371	108,471
1964...	113,087	114,574	114,592	115,624	116,953	117,701	118,179	119,380	120,691	121,294	122,585	124,534	114,084	116,759	119,417	122,804	118,266
1965...	126,539	129,200	131,937	133,372	135,851	136,045	137,054	140,096	142,953	144,420	146,351	147,290	129,225	135,089	140,034	146,020	137,592
1966...	149,386	150,480	152,535	154,158	156,256	158,811	160,632	163,306	164,955	167,710	169,505	170,316	150,800	156,408	162,964	169,177	159,838
1967...	171,396	172,903	175,382	177,853	177,955	178,852	179,974	179,840	180,642	182,018	183,457	184,342	173,227	178,220	180,152	183,272	178,718
1968...	184,233	183,565	183,900	186,997	186,967	188,413	189,814	193,335	194,853	197,097	199,857	201,279	183,899	187,459	192,667	199,411	190,859
1969...	205,304	206,241	208,464	213,960	215,125	217,119	217,540	221,423	224,119	225,900	226,504	227,825	206,670	215,401	221,027	226,743	217,460
1970...	225,136	227,789	231,065	230,618	231,963	232,870	231,548	234,406	234,119	229,713	228,239	228,289	227,997	231,817	233,358	228,747	230,480
1971...	226,191	226,102	226,213	223,082	223,824	220,738	218,310	221,264	226,807	224,361	223,948	220,954	226,169	222,548	222,127	223,088	223,483
1972...	217,167	217,500	219,885	222,244	222,547	222,338	221,072	221,446	220,381	225,691	226,819	224,114	218,184	222,376	220,966	225,541	221,767
1973...	226,632	231,212	230,700	233,413	231,627	231,643	237,374	228,432	232,244	236,855	238,445	235,789	229,515	232,228	232,683	237,030	232,864
1974...	232,586	233,110	232,684	240,896	241,527	243,340	242,048	238,469	245,848	243,149	243,439	244,106	232,793	241,921	242,122	243,565	240,100
1975...	245,038	244,065	242,798	237,503	231,002	226,547	222,680	219,625	215,734	212,373	211,985	211,466	243,967	231,684	219,346	211,941	226,735
1976...	209,264	209,947	205,817	199,322	199,127	199,376	196,961	197,204	195,640	196,721	198,898	198,760	208,343	199,275	196,602	198,126	200,586
1977...	198,169	198,148	196,847	195,570	195,920	198,446	197,942	200,329	200,380	201,485	202,234	202,979	197,721	196,645	199,550	202,233	199,037
1978...	202,030	200,975	203,430	203,797	205,797	207,924	208,717	209,932	209,534	209,611	211,492	210,275	202,145	205,839	209,394	210,459	206,960
1979...	211,348	211,403	211,803	215,876	217,070	220,029	221,364	224,896	227,182	224,603	222,027	223,553	211,518	217,658	224,481	223,394	219,263
1980...	226,606	227,029	229,035	228,454	225,092	228,246	222,492	220,472	221,829	220,611	224,280	224,962	227,557	227,264	221,598	223,284	224,926
1981...	223,756	222,051	218,223	219,981	225,106	228,949	231,984	237,186	241,748	244,062	248,049	250,863	221,343	224,679	236,973	247,658	232,663
1982...	255,459	260,455	262,378	267,759	271,565	272,899	272,072	272,722	274,885	274,307	269,427	263,382	259,431	270,741	273,226	269,039	268,109
1983...	268,017	267,246	268,376	264,546	259,647	259,504	258,345	258,227	257,595	256,193	257,774	261,357	267,880	261,232	258,056	258,441	261,402
1984...	260,531	264,569	271,498	278,176	284,110	292,452	294,570	297,101	301,809	305,366	308,716	309,644	265,533	284,913	297,827	307,909	289,045
1985...	314,262	316,337	319,119	319,701	321,294	318,214	319,861	321,716	322,412	325,183	328,823	331,317	316,573	319,736	321,330	328,441	321,520
1986...																	
	102. CHANGE IN MONEY SUPPLY M2[2] (PERCENT)												AVERAGE FOR PERIOD				
1952...	0.36	0.50	0.22	0.31	0.40	0.40	0.31	0.44	0.57	0.31	0.48	0.30	0.36	0.37	0.44	0.36	0.38
1953...	0.13	0.17	0.52	0.30	0.30	0.13	0.21	0.25	0.13	0.30	0.17	0.21	0.27	0.24	0.20	0.23	0.24
1954...	0.29	0.29	0.29	-0.08	0.87	0.29	0.49	0.53	0.16	0.45	0.36	0.16	0.29	0.36	0.39	0.32	0.34
1955...	0.52	0.60	-0.12	0.28	0.40	0.00	0.28	0.00	0.24	0.20	-0.08	0.24	0.33	0.23	0.17	0.12	0.21
1956...	0.08	0.00	0.24	0.27	-0.08	0.27	0.12	0.00	0.43	0.12	0.27	0.19	0.11	0.15	0.18	0.19	0.16
1957...	0.39	0.19	0.38	0.15	0.30	0.11	0.30	0.26	0.08	0.08	0.11	0.00	0.32	0.19	0.21	0.06	0.20
1958...	-0.11	1.21	0.82	0.78	0.62	0.91	0.40	0.65	0.29	0.36	0.53	0.21	0.64	0.77	0.45	0.37	0.56
1959...	0.95	0.42	0.45	0.38	0.72	0.58	0.48	0.34	0.03	0.03	0.20	0.20	0.61	0.56	0.28	0.14	0.40
1960...	0.17	0.10	0.23	0.27	0.30	0.40	0.69	0.85	0.42	0.45	0.45	0.42	0.17	0.32	0.65	0.44	0.40
1961...	0.61	0.76	0.51	0.57	0.72	0.59	0.46	0.58	0.55	0.55	0.69	0.60	0.63	0.63	0.53	0.61	0.60
1962...	0.63	0.80	0.79	0.76	0.58	0.46	0.52	0.54	0.51	0.73	0.73	0.78	0.74	0.60	0.52	0.75	0.65
1963...	0.74	0.71	0.68	0.78	0.75	0.56	0.79	0.63	0.55	0.70	0.80	0.41	0.71	0.70	0.66	0.64	0.68
1964...	0.58	0.56	0.48	0.55	0.62	0.64	0.84	0.78	0.75	0.65	0.69	0.62	0.54	0.60	0.79	0.65	0.65
1965...	0.71	0.63	0.60	0.58	0.37	0.62	0.70	0.61	0.79	0.80	0.71	0.75	0.65	0.52	0.70	0.75	0.66
1966...	0.65	0.48	0.52	0.51	0.15	0.19	0.00	0.36	0.55	0.17	0.29	0.52	0.55	0.28	0.30	0.33	0.37
1967...	0.40	0.64	0.91	0.57	1.02	0.97	0.92	0.89	0.72	0.74	0.50	0.59	0.65	0.85	0.84	0.61	0.74
1968...	0.65	0.47	0.49	0.58	0.58	0.67	0.63	0.71	0.71	0.78	0.73	0.73	0.54	0.61	0.68	0.75	0.64
1969...	0.53	0.42	0.40	0.35	0.12	0.31	0.24	0.12	0.29	0.27	0.53	0.43	0.45	0.26	0.22	0.41	0.33
1970...	0.31	-0.49	0.15	0.29	0.51	0.54	0.54	0.95	1.04	0.85	0.78	0.93	-0.01	0.45	0.84	0.85	0.53
1971...	0.96	1.31	1.37	1.52	1.21	0.85	0.96	0.90	1.02	0.85	0.93	0.82	1.21	1.19	0.96	0.87	1.06
1972...	1.00	1.14	1.07	0.82	0.62	0.84	1.29	1.23	1.18	1.10	0.91	1.05	1.07	0.76	1.23	1.02	1.02
1973...	1.07	0.50	0.11	0.60	0.85	0.81	0.47	0.29	0.12	0.45	0.72	0.76	0.56	0.75	0.29	0.64	0.56
1974...	0.53	0.54	0.71	0.31	0.26	0.37	0.40	0.32	0.45	0.56	0.60	0.32	0.59	0.31	0.39	0.49	0.45
1975...	0.44	0.84	1.22	1.08	1.38	1.57	1.22	0.87	0.88	0.62	1.02	0.82	0.83	1.34	0.99	0.82	1.00
1976...	1.07	1.33	0.86	1.09	1.28	0.40	0.85	1.21	1.06	1.36	1.12	1.31	1.09	0.92	1.04	1.26	1.08
1977...	1.16	0.95	0.93	0.99	0.87	0.70	0.89	0.70	0.78	0.78	0.66	0.68	1.01	0.85	0.79	0.71	0.84
1978...	0.75	0.39	0.56	0.63	0.69	0.57	0.64	0.55	0.97	0.68	0.54	0.72	0.57	0.63	0.72	0.65	0.64
1979...	0.45	0.49	0.71	0.96	0.58	1.03	0.84	0.64	0.80	0.38	0.20	0.50	0.55	0.86	0.76	0.36	0.63
1980...	0.65	0.88	0.39	-0.29	0.64	1.33	1.33	1.03	0.89	0.79	0.83	0.07	0.64	0.56	1.08	0.56	0.71
1981...	0.57	0.73	1.07	1.23	0.38	0.54	0.70	0.93	0.63	0.81	0.97	0.96	0.79	0.72	0.75	0.91	0.79
1982...	1.08	0.19	0.57	0.67	0.69	0.59	0.68	0.97	0.85	0.79	0.73	0.77	0.61	0.65	0.83	0.76	0.72
1983...	2.79	1.87	0.82	0.81	0.78	0.65	0.58	0.44	0.59	0.98	0.60	0.45	1.83	0.75	0.54	0.68	0.95
1984...	0.62	0.74	0.52	0.68	0.62	0.53	0.40	0.63	0.79	0.60	1.06	1.09	0.63	0.61	0.61	0.92	0.69
1985...	1.10	0.91	0.31	0.21	0.72	1.10	0.69	0.77	0.56	0.35	0.49	0.59	0.77	0.68	0.67	0.48	0.65
1986...																	
	104. CHANGE IN TOTAL LIQUID ASSETS[3] (PERCENT)												AVERAGE FOR PERIOD				
1952...	0.95	0.56	0.41	0.22	0.33	0.63	0.55	0.55	0.58	0.54	0.57	0.50	0.64	0.39	0.56	0.54	0.53
1953...	0.50	0.60	0.91	0.80	0.55	0.48	0.68	0.41	0.17	0.10	0.13	0.27	0.67	0.61	0.42	0.17	0.47
1954...	0.27	0.27	0.17	0.03	0.50	0.10	0.33	0.43	0.39	0.46	0.46	0.29	0.24	0.21	0.38	0.40	0.31
1955...	0.48	0.51	0.03	0.61	0.89	0.57	0.72	0.50	0.74	0.55	0.40	0.43	0.34	0.69	0.65	0.46	0.54
1956...	0.36	0.51	0.15	0.00	0.24	0.21	0.03	0.27	0.48	0.27	0.38	0.41	0.34	0.15	0.26	0.35	0.28
1957...	0.47	0.50	0.64	0.29	0.32	0.26	0.43	0.34	0.14	0.03	0.06	0.34	0.54	0.29	0.30	0.14	0.32
1958...	0.08	0.42	0.25	0.20	0.31	0.36	0.14	0.64	0.47	0.55	0.79	0.54	0.25	0.29	0.42	0.63	0.40
1959...	0.83	0.11	0.37	0.37	0.82	0.63	0.68	0.52	0.10	0.08	0.15	-0.10	0.44	0.61	0.43	0.04	0.38
1960...	0.33	0.23	0.23	0.15	0.13	0.41	0.53	0.45	0.48	0.35	0.25	0.25	0.26	0.23	0.49	0.28	0.32
1961...	0.59	0.57	0.34	0.54	0.66	0.48	0.55	0.43	0.40	0.64	0.71	0.63	0.50	0.56	0.46	0.66	0.54
1962...	0.67	0.67	0.82	0.75	0.54	0.56	0.45	0.62	0.53	0.42	0.98	0.89	0.72	0.62	0.53	0.76	0.66
1963...	0.60	0.81	0.59	0.57	0.73	0.48	0.58	0.84	0.75	0.49	0.93	0.44	0.67	0.59	0.72	0.62	0.65
1964...	0.50	0.51	0.43	0.51	0.68	0.70	0.56	0.50	0.86	0.70	0.60	0.50	0.48	0.63	0.64	0.60	0.59
1965...	0.61	0.57	0.64	0.62	0.52	0.74	0.77	0.62	0.67	0.77	0.71	0.62	0.61	0.63	0.69	0.70	0.66
1966...	0.70	0.46	0.51	0.71	0.33	0.27	0.08	0.27	0.50	0.30	0.41	0.56	0.56	0.44	0.28	0.42	0.42
1967...	0.55	0.66	0.84	0.40	0.67	0.74	0.67	0.90	0.74	0.70	0.58	0.65	0.68	0.60	0.77	0.64	0.68
1968...	0.89	0.57	0.59	0.62	0.67	0.81	0.92	0.93	0.78	0.90	0.64	0.68	0.68	0.70	0.88	0.74	0.75
1969...	0.56	0.49	0.50	0.47	0.08	0.32	0.00	0.11	0.45	0.32	0.78	0.55	0.52	0.29	0.19	0.55	0.39
1970...	0.33	-0.03	0.37	0.61	0.47	0.37	0.92	0.89	0.77	0.75	0.57	0.69	0.22	0.48	0.86	0.67	0.56
1971...	0.82	0.96	0.88	0.94	0.73	0.79	1.15	0.70	0.71	0.79	0.79	0.88	0.89	0.82	0.85	0.82	0.84
1972...	0.87	1.09	0.94	0.97	0.80	0.95	1.10	1.17	1.03	1.10	1.28	1.22	0.97	0.91	1.10	1.20	1.04
1973...	1.09	1.11	0.88	0.94	1.07	1.02	0.98	0.97	0.81	0.69	0.69	0.77	1.03	1.01	0.92	0.72	0.92
1974...	0.93	1.11	0.88	0.94	0.78	0.83	0.64	0.62	0.66	0.62	0.48	0.56	0.97	0.85	0.64	0.55	0.75
1975...	0.37	0.43	0.63	0.58	0.97	0.98	0.78	0.79	0.95	0.78	1.12	0.64	0.48	0.84	0.84	0.85	0.75
1976...	0.92	1.03	0.72	0.86	1.00	0.69	0.85	0.76	0.56	1.09	0.87	1.05	0.89	0.85	0.72	1.00	0.87
1977...	0.89	1.01	0.94	0.97	0.95	0.92	1.08	0.96	0.96	1.05	1.04	0.99	0.95	0.95	1.00	1.03	0.98
1978...	1.05	0.75	0.86	0.96	0.92	0.71	0.91	0.88	1.06	0.91	1.22	1.18	0.89	0.86	0.95	1.10	0.95
1979...	0.74	0.77	1.08	1.09	0.90	1.46	1.01	0.75	1.28	0.66	0.12	0.45	0.86	1.15	1.01	0.41	0.86
1980...	0.83	1.05	0.56	0.41	0.60	0.64	0.82	0.94	0.78	0.80	1.16	0.86	0.81	0.55	0.85	0.94	0.79
1981...	1.24	0.98	0.51	0.83	0.91	0.95	1.03	0.89	1.01	1.11	0.92	0.69	0.91	0.90	0.98	0.91	0.92
1982...	1.23	0.81	0.68	0.85	0.79	0.76	0.85	0.78	0.60	1.01	0.50	0.61	0.91	0.80	0.74	0.71	0.79
1983...	1.31	1.01	0.76	0.95	0.63	0.79	1.02	0.66	0.67	0.58	0.95	1.14	1.03	0.79	0.78	0.89	0.87
1984...	0.81	0.85	1.16	1.04	1.04	1.04	1.03	0.76	1.01	0.67	0.72	0.95	0.94	1.04	0.93	0.78	0.92
1985...	0.72	0.88	0.64	0.19	0.52	0.80	0.48	0.76	0.75	0.57	0.99	1.01	0.75	0.50	0.66	0.86	0.69
1986...																	

This series contains revisions beginning with 1945. [2] This series contains revisions beginning with 1974. [3] This series contains revisions beginning with 1959.

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
	105. MONEY SUPPLY M1 IN 1982 DOLLARS (BILLIONS OF DOLLARS)												AVERAGE FOR PERIOD				
1952...	441.4	443.8	445.3	444.9	446.2	447.1	445.7	447.2	450.4	450.6	452.2	452.5	443.5	446.1	447.8	451.8	447.3
1953...	453.8	454.3	455.8	456.2	456.5	455.1	455.5	454.7	453.5	453.1	454.5	454.6	454.6	455.9	454.6	454.1	454.8
1954...	454.3	453.9	455.0	454.0	456.8	457.5	460.1	461.7	463.4	467.0	468.4	469.3	454.4	456.1	461.7	468.2	460.1
1955...	471.9	473.7	472.8	473.9	476.9	477.1	478.0	478.5	477.2	478.1	476.1	477.5	472.8	476.0	477.9	477.2	476.0
1956...	479.1	478.4	478.8	479.2	476.6	475.3	472.8	471.5	472.6	470.2	471.1	470.1	478.8	477.0	472.3	470.5	474.6
1957...	469.5	467.0	466.4	464.8	464.3	462.1	461.1	459.9	458.4	457.6	455.2	453.0	467.6	463.7	459.8	455.3	461.6
1958...	448.8	450.4	448.4	449.3	450.8	454.1	454.6	456.3	457.5	459.8	461.8	462.2	449.2	451.4	456.1	461.3	454.5
1959...	465.1	467.0	468.5	468.0	470.6	470.8	472.5	472.5	468.5	465.1	464.8	462.9	466.9	469.8	471.2	464.3	468.0
1960...	463.2	462.3	462.1	459.2	459.2	458.8	461.3	464.3	463.8	460.7	460.0	458.9	462.5	459.1	463.1	459.9	461.2
1961...	460.0	461.7	462.8	463.8	465.4	466.4	465.0	466.3	467.0	468.4	470.1	471.1	461.5	465.2	466.1	469.9	465.7
1962...	471.1	471.2	470.9	471.9	472.9	473.0	472.2	471.3	468.6	470.5	472.2	474.0	471.1	472.6	470.7	472.2	471.6
1963...	474.6	475.9	476.3	478.6	480.2	479.0	480.7	481.0	481.9	483.7	486.1	483.4	475.6	479.3	481.2	484.4	480.1
1964...	484.4	486.4	486.6	487.2	488.8	489.3	492.7	495.8	497.7	498.9	499.5	500.0	485.8	488.4	495.4	499.5	492.3
1965...	500.8	501.4	502.8	502.9	500.6	500.5	503.1	505.5	508.1	511.3	512.2	513.6	501.7	501.3	505.6	512.4	505.2
1966...	516.9	515.2	516.7	518.5	516.1	516.2	511.7	509.8	512.1	507.8	508.2	509.4	516.3	516.9	511.2	508.5	513.2
1967...	508.5	511.0	516.2	513.4	516.7	518.7	520.4	522.9	523.7	525.5	525.2	526.2	511.9	516.3	522.3	525.6	519.0
1968...	527.7	526.4	527.0	528.9	531.2	532.6	533.4	534.6	535.0	536.4	539.5	541.3	527.0	530.9	534.3	539.1	532.8
1969...	543.3	542.6	540.5	539.9	538.6	536.5	534.9	532.7	530.9	531.1	529.8	527.0	542.1	538.3	532.8	529.3	535.6
1970...	530.3	524.4	524.0	523.7	522.7	521.9	521.3	524.2	526.3	526.3	526.1	525.7	526.2	522.8	523.9	526.0	524.7
1971...	527.4	531.1	533.5	534.6	537.5	538.4	539.9	540.3	541.5	542.3	542.6	541.5	530.7	536.8	540.6	542.1	537.6
1972...	544.5	547.4	551.6	553.7	553.1	553.9	556.8	560.4	563.1	566.0	567.0	571.8	547.8	553.6	560.1	568.3	557.4
1973...	574.8	572.4	566.2	564.8	566.5	567.5	568.2	558.9	557.5	554.8	554.6	554.7	571.1	566.3	561.5	554.7	563.4
1974...	551.2	547.4	544.7	542.3	537.7	535.5	532.9	527.7	523.1	520.5	518.6	515.6	547.8	538.5	527.9	518.2	533.1
1975...	511.6	510.2	512.2	509.6	513.0	516.3	512.1	513.3	511.2	507.0	508.4	505.1	511.3	513.0	512.2	506.8	510.8
1976...	505.3	508.5	509.6	511.9	513.2	510.6	509.4	510.5	508.6	512.0	510.9	513.4	507.8	511.9	509.5	512.1	510.3
1977...	515.0	513.8	514.3	515.1	513.6	513.6	515.1	515.6	516.8	519.4	518.8	519.4	514.4	514.1	515.8	519.2	515.9
1978...	521.8	520.1	518.6	519.8	520.4	519.4	518.6	517.9	519.2	516.2	515.1	515.9	520.2	519.9	518.6	515.7	518.6
1979...	512.0	508.2	507.2	508.4	503.1	504.4	504.2	502.6	500.6	496.7	491.9	487.9	509.1	505.3	502.5	492.2	502.3
1980...	483.6	482.5	474.8	462.5	458.6	460.2	464.9	471.2	473.3	474.0	471.6	462.7	480.3	460.4	469.8	469.4	470.0
1981...	461.2	459.3	460.9	466.4	460.3	456.3	453.3	452.9	449.1	449.0	450.1	452.4	460.5	461.0	451.8	450.5	455.9
1982...	458.2	454.4	455.3	457.8	453.7	448.8	447.3	451.4	456.9	463.3	469.3	473.7	456.0	453.4	451.9	468.8	457.5
1983...	476.0	481.6	487.0	487.3	491.7	493.8	497.0	498.2	498.6	501.3	501.3	501.3	481.5	490.9	497.9	501.3	492.9
1984...	501.7	502.2	503.9	504.3	506.4	508.8	507.1	506.2	507.5	504.9	508.2	510.8	502.6	506.5	506.9	508.0	506.0
1985...	513.8	518.1	518.3	519.6	524.6	530.9	534.6	541.2	546.1	546.5	548.7	552.5	516.7	525.0	540.6	549.2	532.9
1986...																	
	106. MONEY SUPPLY M2 IN 1982 DOLLARS (BILLIONS OF DOLLARS)												AVERAGE FOR PERIOD				
1952...	809.9	814.8	818.1	818.0	821.0	822.5	820.5	824.2	830.1	831.1	835.4	837.0	814.3	820.5	824.9	834.5	823.6
1953...	840.5	842.9	846.0	847.3	848.9	847.6	849.4	849.4	848.9	849.9	854.1	855.3	843.1	847.9	849.2	853.1	848.4
1954...	856.0	856.9	861.0	862.4	867.8	870.3	876.8	881.8	885.1	891.7	893.6	895.4	858.0	866.8	881.2	893.6	874.9
1955...	900.1	903.5	902.8	905.3	909.9	911.5	913.1	914.0	912.3	914.4	912.0	914.8	902.1	908.9	913.1	913.7	909.5
1956...	916.5	915.2	916.7	917.9	913.6	912.2	908.4	908.1	910.7	906.3	908.5	906.4	916.1	914.6	909.1	907.1	911.7
1957...	908.6	906.2	907.8	906.1	907.3	904.6	904.8	904.1	903.9	904.9	902.5	901.0	907.5	906.0	904.3	902.8	905.2
1958...	894.2	903.5	904.8	910.3	915.6	924.6	929.2	934.0	936.9	940.9	944.6	946.0	900.8	916.8	933.4	943.8	923.7
1959...	953.4	958.1	962.7	966.0	971.4	974.2	978.1	980.8	978.2	975.7	977.0	977.7	958.1	970.5	979.0	976.8	971.1
1960...	980.0	979.7	982.3	980.1	982.4	985.3	993.5	1000.7	1004.6	1004.5	1007.5	1010.7	980.7	982.6	999.6	1007.6	992.6
1961...	1016.5	1023.6	1029.1	1035.6	1042.4	1048.5	1050.3	1055.8	1060.2	1066.3	1073.0	1078.8	1023.1	1042.2	1055.4	1072.7	1048.3
1962...	1084.8	1090.7	1096.5	1103.4	1109.1	1116.0	1120.7	1124.6	1125.3	1135.0	1142.9	1152.2	1090.7	1109.5	1123.5	1143.4	1116.8
1963...	1158.5	1165.3	1171.7	1182.0	1190.1	1193.0	1198.7	1204.7	1212.1	1219.4	1227.2	1228.8	1165.2	1188.4	1205.2	1225.1	1196.0
1964...	1233.6	1241.6	1246.4	1252.5	1259.5	1266.4	1276.2	1286.2	1293.4	1300.2	1305.9	1311.9	1240.5	1259.5	1285.3	1306.0	1272.8
1965...	1320.0	1328.3	1335.1	1339.1	1340.3	1343.2	1353.1	1363.0	1370.8	1380.5	1386.9	1392.1	1327.8	1340.9	1362.3	1386.5	1354.4
1966...	1399.5	1397.3	1401.1	1402.9	1402.4	1403.0	1400.5	1396.9	1401.2	1398.2	1401.9	1407.6	1399.3	1402.8	1399.5	1402.6	1401.0
1967...	1411.5	1417.7	1430.6	1435.8	1447.5	1455.5	1464.6	1471.6	1476.3	1484.3	1486.2	1490.3	1419.9	1446.3	1470.8	1486.9	1456.0
1968...	1494.1	1495.6	1498.3	1502.8	1506.8	1509.7	1512.0	1517.0	1521.8	1526.5	1531.9	1537.2	1496.0	1506.4	1516.9	1531.9	1512.8
1969...	1541.1	1540.1	1535.2	1533.5	1530.9	1526.0	1522.8	1517.5	1514.0	1512.7	1512.5	1509.6	1538.8	1530.1	1518.1	1511.6	1524.7
1970...	1506.1	1490.8	1486.6	1483.1	1484.3	1487.1	1489.8	1498.8	1506.9	1511.9	1517.3	1524.8	1494.5	1484.8	1498.5	1518.0	1499.0
1971...	1535.6	1553.1	1571.7	1590.2	1602.9	1608.4	1618.5	1629.1	1643.0	1654.2	1665.6	1672.2	1553.5	1600.5	1630.2	1664.0	1612.0
1972...	1684.9	1697.4	1714.0	1725.1	1731.8	1742.4	1759.1	1776.3	1789.0	1804.2	1813.6	1826.9	1698.8	1733.1	1774.8	1814.9	1755.4
1973...	1837.6	1835.7	1822.2	1820.5	1825.9	1829.8	1835.5	1808.0	1804.7	1796.7	1795.2	1796.0	1831.8	1825.4	1816.1	1796.0	1817.3
1974...	1786.2	1775.8	1769.6	1765.1	1751.4	1743.8	1737.7	1721.9	1708.2	1701.8	1696.6	1687.8	1777.2	1753.4	1722.6	1695.4	1737.2
1975...	1683.4	1687.9	1702.9	1715.1	1733.1	1748.2	1752.1	1762.0	1765.5	1764.3	1770.4	1775.3	1691.4	1732.1	1759.9	1770.0	1738.4
1976...	1786.8	1808.4	1820.8	1836.2	1852.1	1850.6	1855.2	1869.2	1878.0	1894.9	1908.1	1924.6	1805.3	1846.3	1867.5	1909.2	1857.1
1977...	1934.7	1935.3	1943.4	1949.8	1957.9	1961.9	1969.5	1975.5	1982.5	1989.2	1989.6	1993.2	1937.8	1956.5	1975.8	1990.7	1965.2
1978...	1996.3	1994.5	1991.0	1987.9	1985.2	1978.9	1977.2	1976.1	1978.2	1973.8	1970.6	1974.0	1993.9	1984.0	1977.2	1972.8	1982.0
1979...	1966.6	1955.0	1950.1	1947.5	1936.8	1935.7	1931.6	1924.6	1920.5	1908.3	1891.0	1879.9	1957.2	1940.0	1925.6	1893.1	1929.0
1980...	1863.7	1858.6	1838.7	1815.3	1809.9	1815.2	1837.2	1844.2	1844.3	1840.5	1836.3	1821.2	1853.7	1813.5	1841.9	1832.7	1835.4
1981...	1815.5	1811.4	1818.4	1831.1	1824.5	1819.5	1811.6	1814.5	1809.0	1817.9	1827.0	1838.6	1815.1	1825.0	1811.7	1827.8	1819.9
1982...	1850.7	1849.4	1862.1	1868.7	1864.4	1854.0	1856.4	1870.5	1885.1	1892.8	1906.6	1927.4	1854.1	1862.4	1870.7	1908.9	1874.0
1983...	1975.7	2013.3	2028.4	2031.1	2039.4	2046.5	2050.9	2052.9	2057.4	2070.0	2075.6	2078.9	2005.8	2039.0	2053.7	2074.8	2043.3
1984...	2079.3	2086.6	2092.0	2098.2	2107.7	2113.6	2115.1	2119.5	2128.7	2134.5	2153.2	2171.0	2086.0	2106.5	2121.1	2152.9	2116.6
1985...	2190.7	2203.8	2200.3	2197.3	2208.4	2227.1	2238.3	2250.7	2259.1	2258.8	2257.1	2262.2	2198.3	2210.9	2249.4	2259.4	2229.5
1986...																	
	108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M2 (RATIO)												AVERAGE FOR PERIOD				
1952...	1.187	1.198	1.198	1.192	1.200	1.202	1.194	1.222	1.227	1.228	1.220	1.225	1.194	1.198	1.214	1.224	1.208
1953...	1.228	1.234	1.240	1.238	1.240	1.244	1.239	1.234	1.233	1.238	1.229	1.222	1.234	1.241	1.235	1.230	1.235
1954...	1.217	1.217	1.209	1.206	1.199	1.196	1.193	1.193	1.198	1.200	1.207	1.208	1.214	1.200	1.195	1.205	1.204
1955...	1.208	1.208	1.219	1.228	1.233	1.238	1.254	1.255	1.262	1.266	1.277	1.282	1.212	1.233	1.257	1.275	1.244
1956...	1.283	1.291	1.293	1.302	1.305	1.309	1.305	1.323	1.327	1.339	1.335	1.340	1.289	1.305	1.318	1.338	1.313
1957...	1.336	1.345	1.345	1.346	1.348	1.357	1.359	1.362	1.357	1.356	1.356	1.352	1.342	1.350	1.359	1.355	1.352
1958...	1.354	1.337	1.333	1.320	1.316	1.311	1.330	1.321	1.324	1.323	1.331	1.335	1.341	1.316	1.325	1.330	1.328
1959...	1.324	1.327	1.331	1.337	1.337	1.338	1.334	1.320	1.322	1.324	1.336	1.353	1.327	1.337	1.325	1.338	1.332
1960...	1.355	1.354	1.352	1.361	1.362	1.358	1.350	1.340	1.337	1.335	1.328	1.315	1.354	1.360	1.342	1.326	1.346
1961...	1.318	1.315	1.312	1.308	1.308	1.314	1.314	1.308	1.304	1.309	1.312	1.313	1.315	1.310	1.309	1.311	1.311
1962...	1.304	1.303	1.304	1.303	1.298	1.296	1.295	1.291	1.292	1.285	1.283	1.278	1.304	1.299	1.293	1.282	1.294
1963...	1.280	1.266	1.262	1.257	1.254	1.257	1.249	1.247	1.248	1.248	1.242	1.249	1.269	1.256	1.248	1.246	1.255
1964...	1.249	1.248	1.249	1.251	1.252	1.250	1.247	1.247	1.244	1.238	1.238	1.244	1.249	1.251	1.246	1.240	1.246
1965...	1.246	1.238	1.238	1.239	1.246	1.248	1.246	1.243	1.266	1.250	1.253	1.254	1.241	1.244	1.252	1.252	1.247
1966...	1.251	1.257	1.259	1.258	1.262	1.270	1.277	1.284	1.288	1.293	1.299	1.295	1.256	1.263	1.283	1.296	1.274
1967...	1.302	1.295	1.293	1.288	1.281	1.278	1.276	1.274	1.269	1.263	1.267	1.273	1.297	1.282	1.273	1.268	1.280
1968...	1.273	1.282	1.291	1.294	1.299	1.300	1.303	1.305	1.305	1.304	1.303	1.302	1.282	1.298	1.304	1.303	1.297
1969...	1.299	1.303	1.310	1.316	1.326	1.332	1.341	1.351	1.355	1.359	1.359	1.362	1.304	1.325	1.349	1.360	1.334
1970...	1.360	1.374	1.379	1.407	1.394	1.388	1.391	1.386	1.381	1.369	1.362	1.359	1.371	1.396	1.386	1.363	1.379
1971...	1.360	1.348	1.339	1.328	1.322	1.342	1.315	1.313	1.306	1.298	1.297	1.301	1.349	1.331	1.311	1.299	1.322
1972...	1.301	1.301	1.295	1.293	1.294	1.276	1.281	1.282	1.277	1.289	1.297	1.295	1.299	1.288	1.280	1.294	1.290
1973...	1.287	1.293	1.303	1.301	1.306	1.309	1.308	1.323	1.331	1.343	1.351	1.351	1.294	1.305	1.321	1.348	1.317
1974...	1.349	1.345	1.337	1.341	1.353	1.359	1.373	1.379	1.383	1.389	1.379	1.380	1.344	1.351	1.378	1.383	1.364
1975...	1.376	1.369	1.357	1.351	1.347	1.360	1.341	1.348	1.349	1.354	1.349	1.347	1.367	1.353	1.346	1.350	1.354
1976...	1.350	1.342	1.337	1.332	1.323	1.326	1.329	1.322	1.317	1.307	1.310	1.306	1.343	1.327	1.323	1.308	1.325
1977...	1.295	1.297	1.299	1.296	1.296	1.297	1.302	1.305	1.307	1.308	1.311	1.311	1.297	1.296	1.305	1.310	1.302
1978...	1.308	1.317	1.330	1.344	1.349	1.355	1.361	1.365	1.364	1.374	1.379	1.384	1.318	1.349	1.363	1.379	1.352
1979...	1.387	1.393	1.399	1.391	1.394	1.391	1.402	1.405	1.403	1.412	1.423	1.427	1.393	1.392	1.403	1.421	1.402
1980...	1.439	1.434	1.437	1.440	1.436	1.428	1.432	1.433	1.438	1.450	1.456	1.474	1.437	1.435	1.434	1.460	1.441
1981...	1.476	1.477	1.475	1.463	1.462	1.466	1.481	1.484	1.483	1.470	1.461	1.446	1.476	1.464	1.483	1.459	1.470
1982...	1.435	1.441	1.438	1.437	1.438	1.431	1.430	1.417	1.409	1.408	1.410	1.407	1.438	1.435	1.419	1.408	1.425
1983...	1.370	1.343	1.340	1.338	1.342	1.340	1.340	1.336	1.340	1.345	1.348	1.355	1.351	1.340	1.339	1.349	1.345
1984...	1.366	1.372	1.373	1.370	1.365	1.366	1.372	1.371	1.370	1.363	1.356	1.351	1.370	1.367	1.371	1.357	1.366
1985...	1.341	1.341	1.342	1.351	1.334	1.323	1.318	1.310	1.309	1.312	1.312	1.319	1.341	1.336	1.312	1.314	1.326
1986...																	

NOTE: These series contain revisions beginning with 1947.

(JUNE 1986)

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
	111. CHANGE IN BUSINESS AND CONSUMER CREDIT OUTSTANDING (ANNUAL RATE, PERCENT)												AVERAGE FOR PERIOD				
1952...	9.8	3.4	7.5	5.4	18.0	22.9	16.8	10.6	17.4	23.6	21.1	17.5	6.9	15.4	14.9	20.7	14.5
1953...	14.9	13.5	19.2	16.0	13.7	5.5	9.7	9.6	3.5	2.2	0.7	-6.2	15.9	11.7	7.6	-1.1	8.5
1954...	-2.0	2.3	-1.3	-0.5	-2.9	-1.2	2.9	-15.1	3.2	4.3	10.5	...	-0.3	-1.5	-3.0	...	...
1955...	16.2	16.3	22.1	18.2	21.7	22.6	20.3	21.5	19.3	9.9	15.2	13.0	18.2	20.8	20.4	12.7	18.0
1956...	13.7	12.4	19.8	15.2	14.4	10.8	10.0	10.8	10.5	7.7	11.2	8.8	15.3	13.5	10.4	9.2	12.1
1957...	8.5	7.1	10.7	8.5	8.1	8.7	8.8	6.1	7.1	2.1	1.9	4.7	8.8	8.4	7.3	2.9	6.9
1958...	1.4	0.0	1.0	0.9	0.7	3.0	5.3	4.1	9.7	8.2	10.4	12.5	0.8	1.5	6.4	10.4	4.8
1959...	12.1	10.9	13.3	14.8	16.6	17.0	16.1	16.0	13.6	13.1	10.9	10.3	12.1	16.1	15.2	11.4	13.7
1960...	10.2	12.9	11.6	10.4	9.3	11.1	6.2	5.7	8.0	6.3	8.1	5.3	11.6	10.3	6.6	6.6	8.8
1961...	7.3	5.4	5.5	4.2	5.0	6.2	6.2	8.0	9.0	7.9	10.1	10.4	6.1	5.1	7.7	9.5	7.1
1962...	8.9	11.1	9.9	12.2	12.2	11.8	11.8	12.2	11.4	13.3	13.1	10.9	10.0	12.1	11.8	12.4	11.6
1963...	11.7	12.4	10.4	13.4	12.9	11.7	13.1	12.7	12.9	14.5	14.7	12.4	11.5	12.7	12.9	13.9	12.7
1964...	10.6	9.5	13.4	10.7	11.9	10.0	12.0	10.4	12.8	9.6	9.7	12.9	11.2	10.9	11.7	10.7	11.1
1965...	13.2	14.6	12.3	12.7	13.6	10.4	10.5	12.6	12.8	9.6	10.9	10.5	13.4	12.2	12.0	10.3	12.0
1966...	...	11.4	8.9	8.3	7.2	7.1	7.6	7.2	5.0	4.4	4.4	4.2	...	7.5	6.6	4.3	...
1967...	4.3	5.7	4.1	4.1	4.2	8.2	6.4	5.2	6.7	6.6	9.2	10.5	4.7	5.5	6.1	8.8	6.3
1968...	4.2	5.0	11.2	11.2	7.8	7.1	9.1	9.5	9.9	10.8	12.1	10.7	6.8	8.7	9.5	11.2	9.0
1969...	15.4	12.9	10.1	14.7	10.6	10.3	6.4	8.9	9.9	8.0	7.3	5.0	12.8	11.9	8.4	6.8	10.0
1970...	3.0	8.0	5.1	1.6	3.8	6.3	5.9	6.4	7.2	-0.3	2.0	7.9	5.4	3.9	6.5	3.2	4.7
1971...	14.5	10.2	8.6	5.6	10.7	7.5	8.6	16.0	16.1	7.0	11.5	10.1	11.1	7.9	13.6	9.5	10.5
1972...	6.9	10.5	18.4	15.5	13.6	14.7	11.7	14.7	11.9	18.1	16.1	14.4	11.9	14.6	12.8	16.2	13.9
1973...	23.6	23.6	17.5	15.4	16.6	16.4	14.7	15.0	8.0	11.3	10.6	7.3	21.6	16.1	12.6	9.7	15.0
1974...	12.6	13.7	9.0	18.5	13.9	8.9	15.0	11.3	12.2	4.1	5.4	1.9	11.8	13.8	12.8	3.8	10.5
1975...	0.8	3.6	-2.1	-0.4	-1.5	-0.5	6.4	4.1	4.5	7.5	6.0	9.3	0.8	-0.8	5.0	7.6	3.1
1976...	5.6	9.7	7.9	5.6	10.3	11.7	9.2	9.0	10.4	13.0	13.7	14.4	7.7	9.2	9.5	13.7	10.0
1977...	12.5	14.7	15.1	15.4	15.0	16.7	13.1	17.1	14.5	14.9	15.9	15.4	14.1	15.7	14.9	15.4	15.0
1978...	12.4	12.3	18.5	15.5	18.3	17.4	14.1	13.9	12.0	13.0	14.7	11.8	14.4	17.1	13.3	13.2	14.5
1979...	17.5	13.1	12.3	17.8	15.2	15.0	14.3	13.6	14.7	10.9	6.1	7.7	14.3	16.0	14.2	8.2	13.2
1980...	16.4	11.5	7.1	1.7	-4.1	0.9	-0.2	6.4	7.6	8.1	9.8	8.3	11.7	-0.5	4.6	8.7	6.1
1981...	7.4	6.4	3.8	10.0	11.1	8.9	8.6	8.5	8.1	3.3	4.4	3.7	5.9	10.0	8.4	3.8	7.0
1982...	10.3	8.3	2.5	6.4	5.0	2.3	-2.4	0.1	1.5	-4.4	-4.4	-8.8	7.0	4.6	-0.3	-5.9	1.4
1983...	9.2	3.2	0.4	-1.4	-5.0	6.3	8.8	10.3	2.9	8.4	12.0	14.1	4.3	0.0	7.3	11.5	5.8
1984...	12.2	15.0	19.3	19.4	24.0	21.9	13.1	12.5	17.2	11.0	11.6	5.7	15.5	21.8	14.3	9.4	15.2
1985...	14.1	7.5	12.9	11.0	8.9	3.4	7.9	9.1	7.7	15.2	10.9	10.9	11.5	7.8	8.2	12.3	10.0
1986...																	
	112. NET CHANGE IN BUSINESS LOANS[1] (ANNUAL RATE, BILLIONS OF DOLLARS)												AVERAGE FOR PERIOD				
1952...	2.65	0.11	1.44	-0.23	0.80	1.92	2.06	0.59	2.29	3.23	4.57	1.22	1.40	0.83	1.65	3.01	1.72
1953...	1.13	0.60	1.84	2.94	1.69	-0.83	0.37	1.87	-1.38	-2.15	-2.27	-4.72	1.19	1.27	0.29	-3.05	-0.08
1954...	-0.70	0.77	-0.34	-0.83	-1.87	-1.93	0.01	-10.16	-0.61	-0.42	2.84	4.31	-0.09	-1.54	-3.59	2.24	-0.74
1955...	2.58	1.96	2.69	1.60	4.40	4.56	5.38	5.04	3.76	5.33	4.20	4.07	2.41	3.52	4.73	4.53	3.80
1956...	4.86	2.05	8.74	6.22	6.19	4.21	4.15	3.28	4.32	0.96	4.09	2.35	5.22	5.54	3.92	2.47	4.28
1957...	3.60	0.30	5.54	3.85	1.76	4.60	2.54	0.48	1.07	-4.86	-4.75	-0.67	3.15	3.40	1.36	-3.43	1.12
1958...	-4.15	-4.03	-1.28	-2.09	-4.63	-1.07	-0.48	-1.18	2.17	1.12	1.52	1.85	-3.15	-2.60	0.17	1.50	-1.02
1959...	0.85	0.19	2.84	3.26	5.77	5.63	-0.19	5.16	2.28	3.23	1.93	2.54	1.29	4.89	2.42	2.57	2.79
1960...	1.74	5.24	2.68	2.40	3.58	5.04	-0.22	-1.84	1.39	0.48	1.46	-1.20	3.22	3.67	-0.22	0.25	1.73
1961...	-0.23	-0.40	1.74	-0.38	-0.71	-0.78	0.68	1.43	1.00	0.01	0.78	1.79	0.37	-0.62	1.04	0.86	0.41
1962...	1.84	1.56	2.34	2.57	1.78	2.88	2.77	3.58	3.36	3.80	3.65	0.56	1.91	2.41	3.24	2.67	2.56
1963...	0.64	1.04	1.50	2.48	2.02	1.37	1.58	2.10	3.53	5.76	9.10	5.59	1.06	1.96	2.40	6.82	3.06
1964...	-1.37	3.17	0.07	4.24	3.94	3.06	3.49	4.93	6.95	2.48	5.32	8.03	0.62	3.75	5.12	5.28	3.69
1965...	9.90	12.67	11.34	7.68	12.07	6.11	4.25	12.80	12.02	8.05	10.06	7.80	11.30	8.62	9.69	8.64	9.56
1966...	10.74	10.51	8.81	6.86	9.14	13.07	11.94	13.64	7.08	7.54	5.58	3.47	10.02	9.69	10.89	5.53	9.03
1967...	6.53	6.34	8.35	5.98	4.80	8.21	4.81	-2.65	3.52	5.87	6.20	10.88	7.07	6.33	1.89	7.65	5.74
1968...	2.23	1.93	3.80	13.74	2.28	6.37	8.35	12.78	11.51	10.02	14.65	9.31	2.65	7.46	10.88	11.33	8.08
1969...	22.78	9.54	14.98	24.49	13.74	14.70	4.88	14.78	15.16	11.45	8.54	11.87	15.77	17.64	11.61	10.62	13.91
1970...	-6.46	18.02	14.64	1.08	6.37	6.96	-0.13	7.67	4.36	-21.06	-7.18	-0.16	8.73	4.80	3.97	-9.47	2.01
1971...	-1.50	8.17	3.35	-12.16	9.25	-11.47	-9.06	20.11	21.72	-11.66	-1.97	-6.16	3.34	-4.79	10.92	-6.60	0.72
1972...	...	9.38	11.22	13.76	6.77	4.34	1.93	4.45	-2.48	22.91	10.87	8.44	...	8.29	1.30	14.07	...
1973...	26.02	45.06	25.08	19.73	15.67	25.10	16.98	23.09	-0.56	14.47	14.56	10.64	32.05	20.17	13.17	13.22	19.65
1974...	26.44	28.26	16.99	61.43	27.05	17.11	50.03	31.18	49.50	11.08	16.58	1.67	23.90	35.20	43.57	9.78	28.11
1975...	9.35	-12.56	-17.44	-19.06	-33.77	-28.24	-8.21	-13.61	-17.20	-13.76	-10.42	1.37	-6.88	-27.02	-13.01	-7.60	-13.63
1976...	-10.75	4.91	-27.22	-32.41	3.36	11.39	-8.28	-2.94	-4.48	12.72	18.56	10.90	-11.02	-5.89	-5.23	14.06	-2.02
1977...	2.70	16.49	4.26	8.95	9.78	15.00	-1.56	16.25	7.61	15.91	13.18	13.20	7.82	11.24	7.43	14.10	10.15
1978...	9.43	6.00	34.54	25.01	28.91	30.22	16.68	10.26	11.72	20.78	23.82	4.61	16.66	28.05	12.89	16.40	18.50
1979...	43.40	28.39	23.93	65.50	29.23	40.73	44.36	44.36	57.28	7.31	-12.06	36.59	31.91	45.15	48.67	10.61	34.08
1980...	79.50	50.64	37.42	2.12	-21.92	44.38	-18.53	9.86	20.22	15.72	54.31	21.13	55.85	8.19	3.85	30.39	24.57
1981...	24.02	4.50	-20.58	46.86	68.38	50.83	49.79	61.80	48.40	30.36	41.36	36.35	2.65	55.36	53.33	36.02	36.84
1982...	82.08	62.89	16.73	64.32	52.01	22.52	3.13	4.56	16.14	-0.35	-55.45	-66.43	53.90	46.28	7.94	-40.74	16.85
1983...	46.25	0.35	10.42	-46.15	-49.67	7.61	-4.75	14.06	-1.54	-11.02	16.30	50.17	19.01	-29.40	2.59	18.48	2.67
1984...	8.62	59.39	108.61	86.60	77.46	100.70	33.50	17.39	40.54	47.75	52.68	4.13	58.87	88.25	30.48	34.85	53.11
1985...	53.58	21.95	26.83	14.87	27.46	-45.89	16.58	3.66	-14.63	65.16	64.68	38.89	34.12	-1.19	1.87	56.24	22.76
1986...																	
	113. NET CHANGE IN CONSUMER INSTALLMENT CREDIT (ANNUAL RATE, BILLIONS OF DOLLARS)												AVERAGE FOR PERIOD				
1952...	1.13	1.12	1.48	2.11	6.56	7.58	4.86	3.54	4.67	7.02	4.74	6.34	1.24	5.42	4.36	6.03	4.26
1953...	5.30	5.05	7.02	4.50	4.68	3.25	4.16	3.01	2.70	2.72	2.29	0.29	5.79	4.14	3.29	1.77	3.75
1954...	-0.73	0.14	-0.92	-0.01	-0.22	0.54	0.80	0.49	1.27	1.40	1.46	2.96	-0.50	0.10	0.85	1.94	0.60
1955...	3.68	4.49	6.97	6.13	6.36	6.77	5.03	6.55	6.43	3.50	3.85	4.30	5.05	6.42	6.00	3.88	5.34
1956...	3.41	3.67	4.79	3.00	2.88	1.86	1.54	3.02	1.97	2.40	3.50	2.17	3.96	2.58	2.18	2.69	2.85
1957...	1.85	2.87	2.15	1.75	3.17	2.06	3.29	2.34	2.32	2.12	1.81	1.32	2.29	2.33	2.65	1.75	2.25
1958...	0.23	-1.04	-2.00	-1.67	-1.01	-1.58	-0.08	-0.48	1.04	-0.64	1.51	3.59	-0.94	-1.42	0.16	1.49	-0.18
1959...	4.79	4.37	4.70	5.10	5.83	6.23	6.84	7.64	7.19	6.85	5.08	3.60	4.62	5.72	7.22	5.18	5.68
1960...	5.30	4.70	6.84	6.28	4.12	4.37	3.24	2.70	3.31	2.04	2.77	1.30	5.61	4.92	3.08	2.04	3.91
1961...	3.13	0.72	-1.85	-2.15	-0.64	0.48	0.50	1.48	2.33	2.22	3.18	3.83	0.67	-0.77	1.44	3.08	1.10
1962...	1.82	5.00	2.12	6.02	5.41	5.40	5.28	5.21	4.86	5.17	6.78	6.16	2.98	5.61	5.12	6.04	4.94
1963...	6.04	7.45	4.30	7.31	6.10	6.67	7.33	7.14	6.82	8.06	6.42	6.54	5.93	6.69	7.10	7.01	6.68
1964...	8.71	2.58	13.80	6.38	8.64	7.49	7.63	6.96	8.92	6.97	4.84	8.50	8.36	7.50	7.84	6.77	7.62
1965...	8.78	10.50	5.75	11.00	9.37	7.48	8.39	7.97	7.97	5.93	7.32	7.22	8.34	9.28	8.11	6.82	8.14
1966...	7.85	8.72	4.91	4.19	4.07	4.42	6.32	5.05	4.10	3.82	5.06	5.66	7.16	4.23	5.16	4.85	5.35
1967...	4.13	5.09	0.47	-0.02	0.80	4.00	2.64	4.67	5.03	2.11	6.78	7.76	3.23	1.59	4.11	5.55	3.62
1968...	-0.11	1.56	17.12	8.39	8.33	8.62	8.74	7.34	7.90	10.88	10.10	11.08	6.19	8.45	7.99	10.69	8.33
1969...	10.50	17.53	5.48	11.10	11.40	9.97	8.74	6.89	9.66	7.90	8.40	3.66	11.17	10.82	8.43	6.65	9.27
1970...	7.10	5.94	0.56	-0.50	2.93	7.55	10.00	6.42	7.30	1.63	-2.28	7.64	4.53	3.33	7.91	2.33	4.52
1971...	33.73	8.50	5.72	6.95	7.50	8.64	11.35	12.62	13.60	11.15	15.10	15.49	15.98	7.70	12.52	13.91	12.53
1972...	5.23	-1.43	26.35	16.78	16.16	19.86	12.43	18.16	14.81	14.51	16.15	18.88	10.05	17.60	15.13	16.51	14.82
1973...	44.77	24.11	19.40	18.98	24.38	21.19	23.18	17.98	16.57	20.10	18.43	10.72	29.43	21.52	19.24	16.42	21.65
1974...	13.78	14.24	3.23	11.81	16.58	14.14	13.96	14.60	9.68	3.07	-1.50	-2.08	10.42	14.18	12.75	-0.17	9.29
1975...	-24.19	10.08	-9.37	-2.15	-0.40	0.48	18.18	8.98	11.14	14.57	12.62	18.14	-7.83	-0.69	12.77	15.11	4.84
1976...	18.25	10.64	20.23	22.86	15.56	20.11	21.79	16.31	23.77	20.53	21.31	37.49	16.37	19.51	20.62	26.44	20.74
1977...	28.81	26.51	40.92	37.61	31.48	35.06	30.47	35.82	32.06	32.32	36.88	36.38	32.08	34.72	32.78	35.19	33.69
1978...	26.48	29.96	43.81	40.97	51.92	56.80	40.28	41.10	34.06	33.90	44.06	42.66	33.42	49.90	38.48	40.21	40.50
1979...	38.64	35.45	37.06	44.34	42.13	32.68	29.80	35.42	35.33	37.73	32.80	12.72	37.05	39.72	33.52	27.75	34.51
1980...	33.73	25.24	0.10	-12.18	-25.70	-35.03	-9.90	6.74	-1.50	11.38	5.02	16.32	19.69	-24.30	-1.55	10.91	1.18
1981...	6.94	17.32	28.67	23.59	21.41	18.22	18.43	18.91	31.30	8.05	6.26	0.76	17.64	21.07	22.88	5.02	16.66
1982...	12.76	10.26	4.84	15.00	12.76	18.36	3.96	5.95	20.53	6.49	21.95	21.37	9.29	15.37	10.15	16.60	12.85
1983...	32.95	22.91	44.39	23.89	25.32	52.31	53.56	58.91	49.48	73.20	74.84	77.04	33.42	33.84	53.98	75.03	49.07
1984...	78.66	69.41	60.96	74.64	114.13	95.18	73.58	80.62	63.04	70.61	71.95	75.31	69.68	94.65	72.41	72.62	77.34
1985...	75.16	82.16	99.59	90.52	75.96	52.69	81.43	72.61	123.96	78.70	67.72	77.72	85.64	73.06	92.67	74.71	81.52
1986...																	

NOTE: Unless otherwise noted, these series contain revisions beginning with 1975.

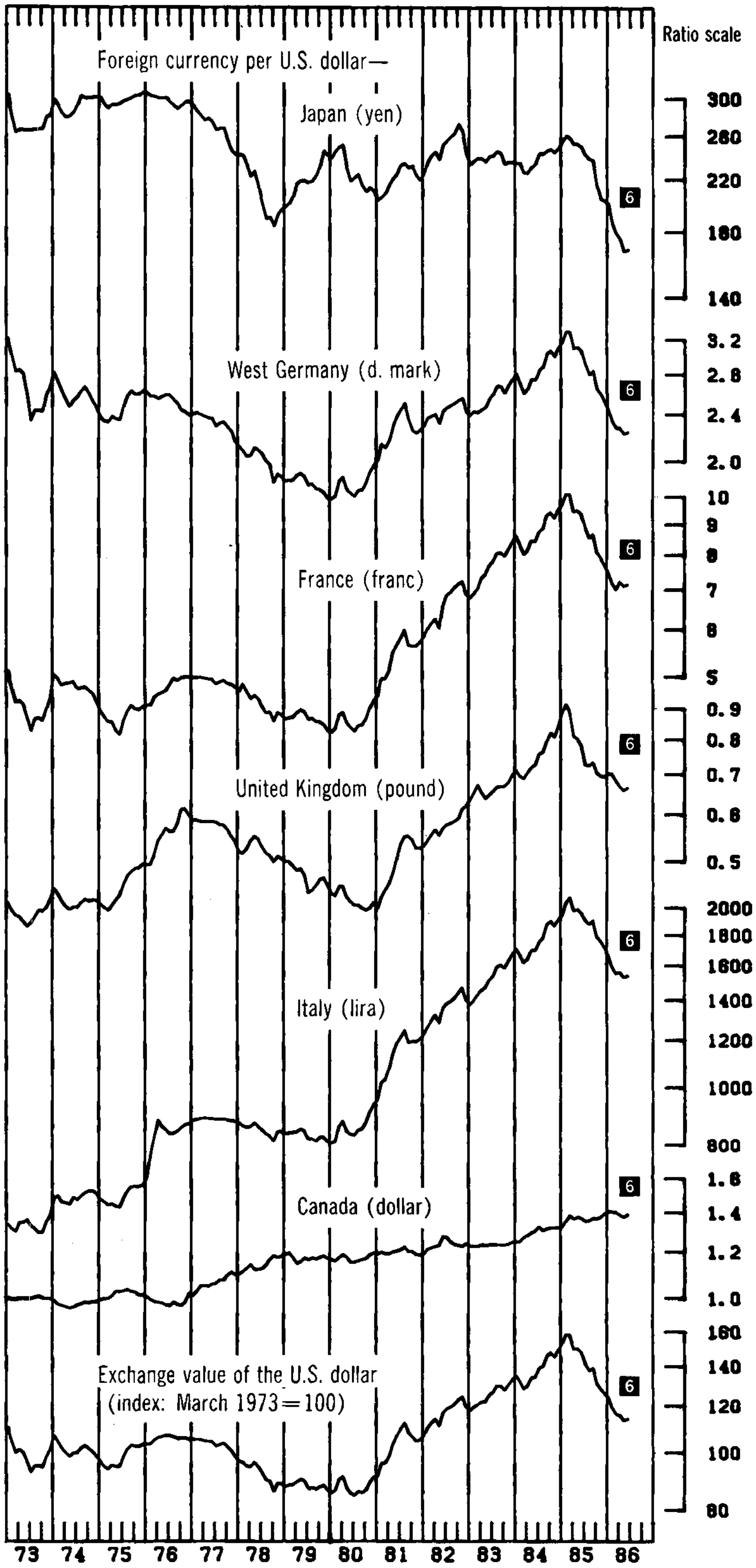
[1] This series contains revisions beginning with 1983.

(JUNE 1986)

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1985				
Jan....	254.18	3.1706	9.7036	0.8872
Feb....	260.48	3.3025	10.0933	0.9148
Mar....	257.92	3.2982	10.0776	0.8887
Apr....	251.84	3.0946	9.4427	0.8080
May....	251.73	3.1093	9.4829	0.8011
June...	248.84	3.0636	9.3414	0.7808
July...	241.14	2.9083	8.8513	0.7243
Aug....	237.46	2.7937	8.5323	0.7225
Sept...	236.53	2.8381	8.6599	0.7330
Oct....	214.68	2.6446	8.0641	0.7035
Nov....	204.07	2.5954	7.9095	0.6946
Dec....	202.79	2.5122	7.6849	0.6922
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June...	[2]168.16	[2]2.2396	[2]7.1379	[2]0.6648
July...				
Aug....				
Sept...				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar[1]
	Italy (Lira)	Canada (Dollar)	(March 1973=100)
1985			
Jan....	1,948.76	1.3240	152.83
Feb....	2,042.00	1.3547	158.43
Mar....	2,078.50	1.3840	158.14
Apr....	1,975.89	1.3658	149.56
May....	1,984.45	1.3756	149.92
June...	1,953.92	1.3676	147.71
July...	1,900.33	1.3526	140.94
Aug....	1,873.51	1.3575	137.55
Sept...	1,903.42	1.3703	139.14
Oct....	1,785.43	1.3667	130.71
Nov....	1,753.72	1.3765	128.08
Dec....	1,713.50	1.3954	125.80
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June...	[2]1,537.23	[2]1.3905	[2]114.08
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



[1] This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 *FEDERAL RESERVE BULLETIN* (p. 700).

[2] Average for June 2 through 20.

Source: Board of Governors of the Federal Reserve System.

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		
	Feb. 1986	Mar. 1986	Apr. 1986	May 1986	Feb. to Mar. 1986	Mar. to Apr. 1986	Apr. to May 1986
LEADING INDICATORS							
1. Average weekly hours of production or nonsupervisory workers, manufacturing (hours). . .	r40.7	40.7	r40.7	p40.6	0.00	0.00	-0.08
5. Average weekly initial claims for unemployment insurance, State programs[1] (thous.). . . .	384	393	374	378	-0.06	0.14	-0.03
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.). . .	87.76	83.92	r87.03	p84.06	-0.22	0.18	-0.19
32. Vendor performance, percent of companies receiving slower deliveries (percent)	48	50	50	55	0.08	0.00	0.22
12. Net business formation (index: 1967=100)	121.2	r121.9	r123.2	p119.7	0.08	0.15	-0.44
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	34.28	r31.04	r31.08	p31.18	-0.22	0.00	0.01
29. New private housing units authorized by local building permits (index: 1967=100). . . .	144.2	146.3	150.3	142.6	0.04	0.08	-0.17
36. Change in inventories on hand and on order in 1982 dol., smoothed[2] (ann. rate, bil. dol.) . .	r25.46	r31.96	p33.88	NA	0.16	0.05	NA
99. Change in sensitive materials prices, smoothed[2] (percent)	r-0.20	-0.48	r-0.60	-0.26	-0.11	-0.05	0.15
19. Stock prices, 500 common stocks (index: 1941-43=10)	219.37	232.33	237.98	238.46	0.36	0.15	0.01
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,273.1	r2,295.7	2,328.4	p2,347.4	0.32	0.45	0.28
111. Change in business and consumer credit outstanding (ann. rate, percent).	r1.5	r2.2	r1.9	p6.6	0.04	-0.02	0.27
910. Composite index of 12 leading indicators[3] (index: 1967=100)	r175.2	r176.2	r178.5	p178.8	0.57	1.31	0.17
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.).	r99,429	r99,484	r99,797	p99,946	0.05	0.26	0.16
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,555.6	r2,568.8	r2,604.7	p2,592.6	0.26	0.70	-0.30
47. Industrial production (index: 1977=100)	r125.6	r124.4	r125.0	p124.2	-0.27	0.13	-0.23
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r414,355	r412,062	p420,193	NA	-0.12	0.43	NA
920. Composite index of 4 roughly coincident indicators[3] (index: 1967=100)	r162.9	r162.5	r164.7	p163.8	-0.25	1.35	-0.55
LAGGING INDICATORS							
91. Average duration of unemployment[1] (weeks)	15.3	14.4	14.3	14.4	0.44	0.05	-0.07
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio).	1.56	1.57	p1.55	NA	0.13	-0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r82.6	r83.2	81.9	p82.0	0.22	-0.48	0.05
109. Average prime rate charged by banks (percent)	9.50	9.10	8.83	8.50	-0.28	-0.19	-0.34
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r337,623	r340,398	r339,584	p340,206	0.22	-0.06	0.07
95. Ratio, consumer installment credit outstanding to personal income (percent). . . .	r16.11	r16.17	p16.10	NA	0.23	-0.27	NA
930. Composite index of 6 lagging indicators[3] (index: 1967=100)	r132.2	133.5	r131.9	p131.5	0.98	-1.20	-0.30

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 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

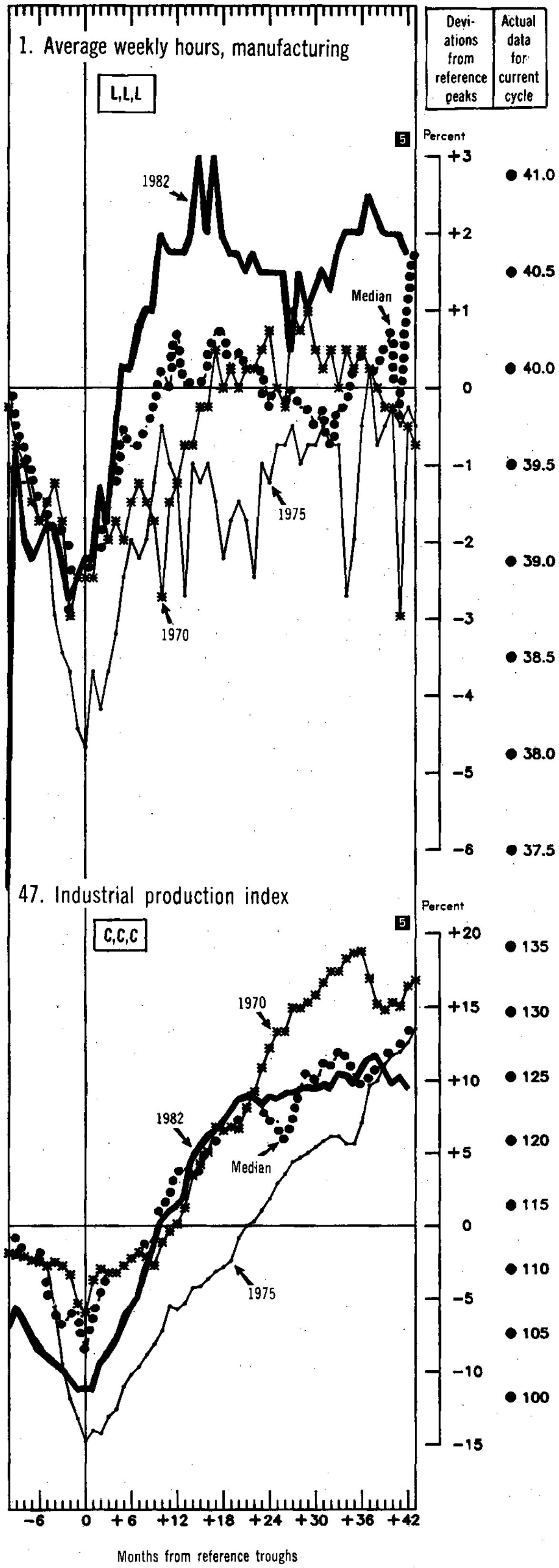
[1] This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

[3] 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

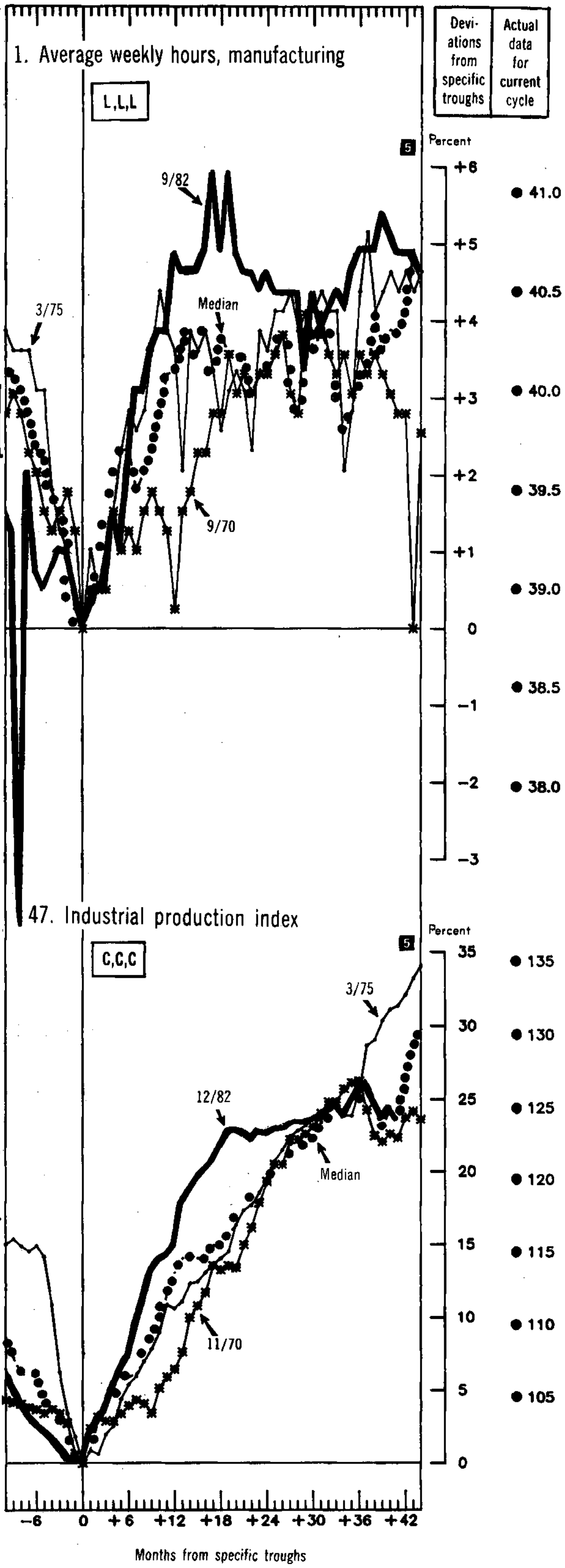


MONTHS FROM REF. TROUGH	DEVI-ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 1 HOURS			
31	1.5	40.5	6/85
32	1.3	40.4	7/85
33	1.8	40.6	8/85
34	2.0	40.7	9/85
35	2.0	40.7	10/85
36	2.0	40.7	11/85
37	2.5	40.9	12/85
38	2.3	40.8	1/86
39	2.0	40.7	2/86
40	2.0	40.7	3/86
41	2.0	40.7	4/86
42	1.8	40.6	5/86

MONTHS FROM SPEC. TROUGH	DEVI-ATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 1 HOURS			
33	4.4	40.5	6/85
34	4.1	40.4	7/85
35	4.6	40.6	8/85
36	4.9	40.7	9/85
37	4.9	40.7	10/85
38	4.9	40.7	11/85
39	5.4	40.9	12/85
40	5.2	40.8	1/86
41	4.9	40.7	2/86
42	4.9	40.7	3/86
43	4.9	40.7	4/86
44	4.6	40.6	5/86

MONTHS FROM REF. TROUGH	DEVI-ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 47 1977=100			
31	9.6	124.3	6/85
32	9.4	124.1	7/85
33	10.4	125.2	8/85
34	10.3	125.1	9/85
35	9.7	124.4	10/85
36	10.6	125.4	11/85
37	11.5	126.4	12/85
38	11.7	126.7	1/86
39	10.8	125.6	2/86
40	9.7	124.4	3/86
41	10.2	125.0	4/86
42	9.5	124.2	5/86

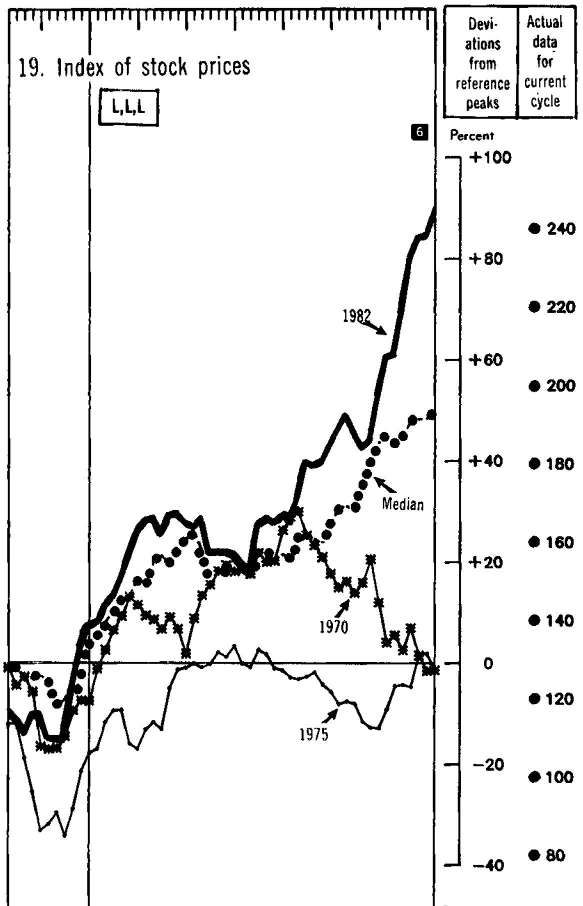
MONTHS FROM SPEC. TROUGH	DEVI-ATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 47 1977=100			
30	23.7	124.3	6/85
31	23.5	124.1	7/85
32	24.6	125.2	8/85
33	24.5	125.1	9/85
34	23.8	124.4	10/85
35	24.8	125.4	11/85
36	25.8	126.4	12/85
37	26.1	126.7	1/86
38	25.0	125.6	2/86
39	23.8	124.4	3/86
40	24.4	125.0	4/86
41	23.6	124.2	5/86



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1986 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

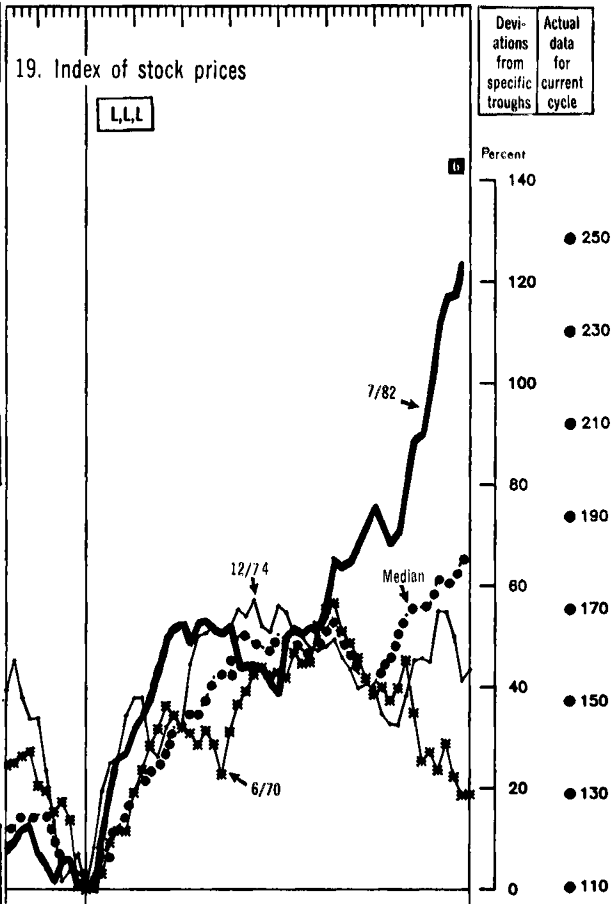


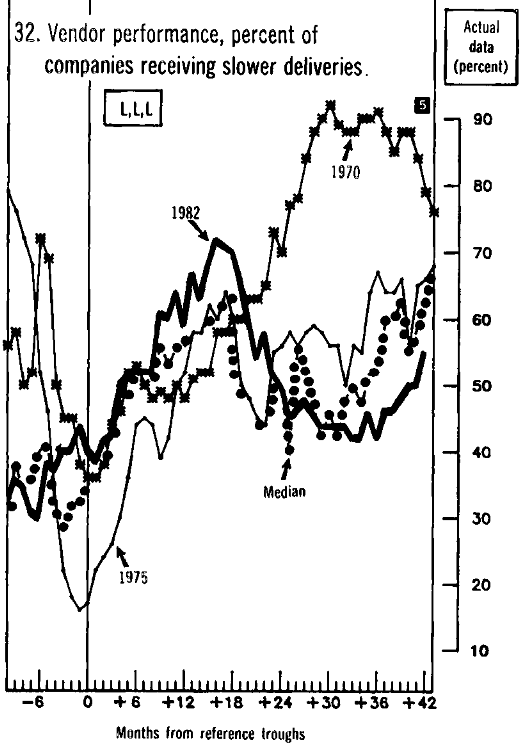
SERIES 19 1941-43=10

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
32	49.1	192.54	7/85
33	45.8	188.31	8/85
34	42.5	184.06	9/85
35	44.2	186.18	10/85
36	52.9	197.45	11/85
37	60.5	207.26	12/85
38	61.2	208.19	1/86
39	69.9	219.37	2/86
40	79.9	232.33	3/86
41	84.3	237.98	4/86
42	84.7	238.46	5/86
43	89.5	244.75	6/86

SERIES 19 1941-43=10

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/82	CURRENT ACTUAL DATA	MONTH AND YEAR
36	76.0	192.54	7/85
37	72.2	188.31	8/85
38	68.3	184.06	9/85
39	70.2	186.18	10/85
40	80.5	197.45	11/85
41	89.5	207.26	12/85
42	90.3	208.19	1/86
43	100.6	219.37	2/86
44	112.4	232.33	3/86
45	117.6	237.98	4/86
46	118.0	238.46	5/86
47	123.8	244.75	6/86



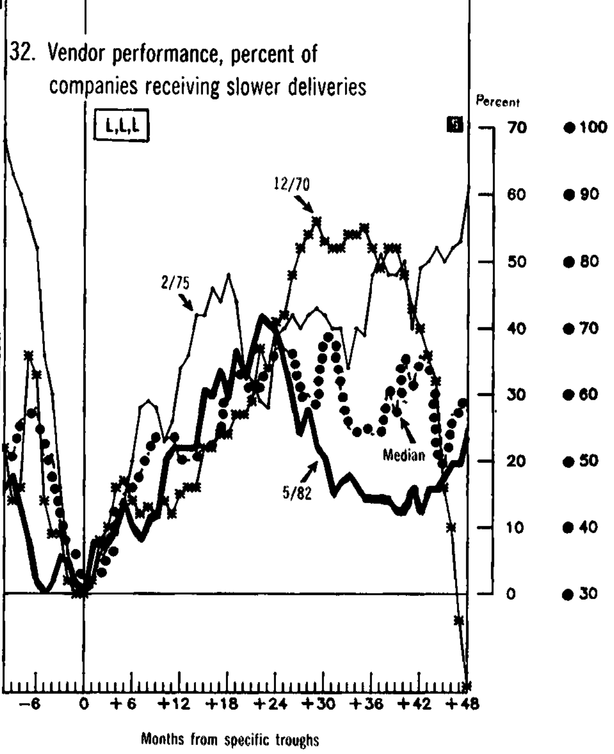


SERIES 32 PERCENT REPORTING

MONTHS FROM REF. TROUGH		CURRENT ACTUAL DATA	MONTH AND YEAR
31		44	6/85
32		44	7/85
33		42	8/85
34		42	9/85
35		46	10/85
36		42	11/85
37		46	12/85
38		46	1/86
39		48	2/86
40		50	3/86
41		50	4/86
42		55	5/86

SERIES 32 PERCENT REPORTING

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 5/82	CURRENT ACTUAL DATA	MONTH AND YEAR
37	14	44	6/85
38	14	44	7/85
39	12	42	8/85
40	12	42	9/85
41	16	46	10/85
42	12	42	11/85
43	16	46	12/85
44	16	46	1/86
45	18	48	2/86
46	20	50	3/86
47	20	50	4/86
48	25	55	5/86



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1986 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) 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)

914. **Composite index of capital investment commitments (includes series 12, 20, 29)** (M).—Source 1 (11,60)

915. **Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99)** (M).—Source 1 (11,60)

916. **Composite index of profitability (includes series 19, 26, 80)** (M).—Source 1 (11,60)

917. **Composite index of money and financial flows (includes series 104, 106, 111)** (M).—Source 1 (11,60)

920. **Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57)** (M).—Source 1 (10,39,60)

930. **Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109)** (M).—Source 1 (10,39,60)

940. **Ratio, coincident composite index (series 920) to lagging composite index (series 930)** (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. **Average weekly hours of production or nonsupervisory workers, manufacturing** (M).—Source 3 (12,16,61,77)

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. **Manufacturers' new orders in current dollars, durable goods industries** (M).—Source 2 (21,64,77)

7. **Manufacturers' new orders in 1982 dollars, durable goods industries** (M).—Sources 1 and 2 (21,64)

8. **Manufacturers' new orders in 1982 dollars, consumer goods and materials industries** (M).—Sources 1 and 2 (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).—Sources 1, 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, manufacturing corporations** (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)

16. **Corporate profits after tax in current dollars** (Q).—Source 1 (28,69)

18. **Corporate profits after tax in 1982 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 1982 dollars** (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)

21. **Average weekly overtime hours of production or nonsupervisory workers, manufacturing** (M).—Source 3 (16,61)

22. **Ratio, corporate domestic profits after tax 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. **Manufacturers' new orders in current dollars, nondefense capital goods industries** (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. **Manufacturers' new orders in 1982 dollars, nondefense capital goods industries** (M).—Sources 1 and 2 (23,66)

28. **New private housing units started** (M).—Source 2 (25,67)

29. **Index of new private housing units authorized by local building permits** (M).—Source 2 (13,25,67)

30. **Change in business inventories in 1982 dollars** (Q).—Source 1 (26,42,68,81)

31. **Change in manufacturing and trade inventories, book value** (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).—Sources 1; 4; 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; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)

34. **Corporate net cash flow in current dollars** (Q).—Source 1 (29,70)

35. **Corporate net cash flow in 1982 dollars** (Q).—Source 1 (29,70)

36. **Change in manufacturing and trade inventories on hand and on order in 1982 dollars** (M).—Sources 1 and 2 (13,26,68)

37. **Number of persons unemployed** (M).—Source 3 (18,51,62,89)

38. **Change in manufacturers' inventories, materials and supplies on hand and on order, book value** (M).—Source 2 (26,68)

39. **Percent of consumer installment loans delinquent 30 days and over** (EOM).—American Bankers Association (33,72)

40. **Employees on nonagricultural payrolls, goods-producing industries** (M).—Source 3 (17,62)

41. **Employees on nonagricultural payrolls** (M).—Source 3 (14,17,62)

42. **Number of persons engaged in nonagricultural activities** (M).—Source 3 (17,62)

43. **Unemployment rate** (M).—Source 3 (18,62)

44. **Unemployment rate, persons unemployed 15 weeks and over** (M).—Source 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** (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 1982 dollars** (Q).—Source 1 (20,63)

50. **Gross national product in 1982 dollars** (Q).—Source 1 (19,39,40,63,80)

51. **Personal income less transfer payments in 1982 dollars** (M).—Source 1 (14,19,39,63)

52. **Personal income in 1982 dollars** (M).—Source 1 (19,63)

53. **Wages and salaries in 1982 dollars, mining, manufacturing, and construction** (M).—Source 1 (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 1982 dollars** (M).—Sources 1 and 2 (14,22,65)

58. **Index of consumer sentiment** (Q,M).—University of Michigan, Survey Research Center (22,65)

59. **Sales of retail stores in 1982 dollars** (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

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

61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)

62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)

63. Index of unit labor cost, 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, finished goods, book value (EOM).—Source 2 (27,68)

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

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

68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)

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

70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)

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

72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (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, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)

78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)

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

80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)

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

82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)

84. Capacity utilization rate, materials (M).—Source 4 (20,64)

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

86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)

87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)

88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)

89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)

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

91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)

93. Free reserves (M).—Source 4 (33,72)

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

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

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

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

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

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

100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)

101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)

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

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

105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)

106. Money supply M2 in 1982 dollars (M).—Sources 1 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. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)

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

112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)

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)

I-C. Diffusion Indexes

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

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

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

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

961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing 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 employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)

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

965. Diffusion index of newly approved capital appropriations in 1972 dollars, 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, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)

968. Diffusion index of stock prices, 500 common stocks, 42-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)

970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 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)

TITLES AND SOURCES OF SERIES—Continued

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)

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

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

II-A. National Income and Product

30. **Change in business inventories in 1982 dollars** (Q).—Source 1 (26,42,68,81)

50. **Gross national product in 1982 dollars** (Q).—Source 1 (19,39,40,63,80)

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

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

213. **Final sales in 1982 dollars** (Q).—Source 1 (40,80)

217. **Per capita gross national product in 1982 dollars** (Q).—Sources 1 and 2 (40,80)

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

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

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

225. **Disposable personal income in 1982 dollars** (Q).—Source 1 (40,80)

227. **Per capita disposable personal income in 1982 dollars** (Q).—Sources 1 and 2 (40,80)

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

231. **Personal consumption expenditures in 1982 dollars** (Q).—Source 1 (41,80)

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

233. **Personal consumption expenditures in 1982 dollars, durable goods** (Q).—Source 1 (41,80)

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

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

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

238. **Personal consumption expenditures in 1982 dollars, nondurable goods** (Q).—Source 1 (41,81)

239. **Personal consumption expenditures in 1982 dollars, services** (Q).—Source 1 (41,81)

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

241. **Gross private domestic investment in 1982 dollars** (Q).—Source 1 (42,81)

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

243. **Gross private domestic fixed investment in 1982 dollars** (Q).—Source 1 (42,81)

245. **Change in business inventories in current dollars** (Q).—Source 1 (42,81)

247. **Change in business inventories as a percent of gross national product** (Q).—Source 1 (47,83)

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

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

250. **Net exports of goods and services in current dollars** (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** (Q).—Source 1 (44,82)

253. **Imports of goods and services in current dollars** (Q).—Source 1 (44,82)

255. **Net exports of goods and services in 1982 dollars** (Q).—Source 1 (44,82)

256. **Exports of goods and services in 1982 dollars** (Q).—Source 1 (44,82)

257. **Imports of goods and services in 1982 dollars** (Q).—Source 1 (44,82)

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

261. **Government purchases of goods and services in 1982 dollars** (Q).—Source 1 (43,81)

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

263. **Federal Government purchases of goods and services in 1982 dollars** (Q).—Source 1 (43,81)

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

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

267. **State and local government purchases of goods and services in 1982 dollars** (Q).—Source 1 (43,81)

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

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

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

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

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

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

286. **Corporate profits before tax with inventory valuation and capital consumption adjustments** (Q).—Source 1 (45,82)

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

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

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

290. **Gross saving** (Q).—Source 1 (46,82)

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

293. **Personal saving rate** (Q).—Source 1 (46,83)

295. **Business saving** (Q).—Source 1 (46,82)

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

II-B. Prices, Wages, and Productivity

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

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

320. **Consumer price index for all urban consumers** (M).—Source 3 (49,59,84,95)

322. **Consumer price index for all urban consumers, food** (M).—Source 3 (49,84)

330. **Producer price index, all commodities** (M).—Source 3 (48,85)

331. **Producer price index, crude materials for further processing** (M).—Source 3 (48,85)

332. **Producer price index, intermediate materials, supplies, and components** (M).—Source 3 (48,86)

333. **Producer price index, capital equipment** (M).—Source 3 (48,86)

334. **Producer price index, finished consumer goods** (M).—Source 3 (48,86)

335. **Producer price index, industrial commodities** (M).—Source 3 (48,85)

340. **Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls** (M).—Source 3 (49,87)

341. **Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls** (M).—Source 3 (49,87)

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

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

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

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

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

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

II-C. Labor Force, Employment, and Unemployment

37. **Number of persons unemployed** (M).—Source 3 (18,51,62,89)

441. **Civilian labor force** (M).—Source 3 (51,89)

442. **Civilian employment** (M).—Source 3 (51,89)

444. **Number unemployed, males 20 years and over** (M).—Source 3 (51,89)

445. **Number unemployed, females 20 years and over** (M).—Source 3 (51,89)

446. **Number unemployed, both sexes 16-19 years of age** (M).—Source 3 (51,89)

447. **Number unemployed, full-time workers** (M).—Source 3 (51,89)

448. **Number of persons employed part time for economic reasons** (M).—Source 3 (51,89)

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

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

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

II-D. Government Activities

500. **Federal Government surplus or deficit** (Q).—Source 1 (52,90)

501. **Federal Government receipts** (Q).—Source 1 (52,90)

502. **Federal Government expenditures** (Q).—Source 1 (52,90)

510. **State and local government surplus or deficit** (Q).—Source 1 (52,90)

511. **State and local government receipts** (Q).—Source 1 (52,90)

512. **State and local government expenditures** (Q).—Source 1 (52,90)

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

525. **Defense Department prime contract awards for work performed in the United States** (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)

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

548. **Manufacturers' new orders, defense products** (M).—Source 2 (53,90)

557. **Index of industrial production, defense and space equipment** (M).—Source 4 (54,91)

559. **Manufacturers' inventories, defense products, book value** (EOM).—Source 2 (54,91)

561. **Manufacturers' unfilled orders, defense products** (EOM).—Source 2 (54,91)

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

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

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

577. **Defense Department military personnel on active duty** (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)

578. **Defense Department civilian personnel, direct hire employment** (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)

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

588. **Manufacturers' shipments, defense products** (M).—Source 2 (54,91)

II-E. U.S. International Transactions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II-F. International Comparisons

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

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

320. **United States, consumer price index for all urban consumers** (M).—Source 3 (49,59,84,95)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

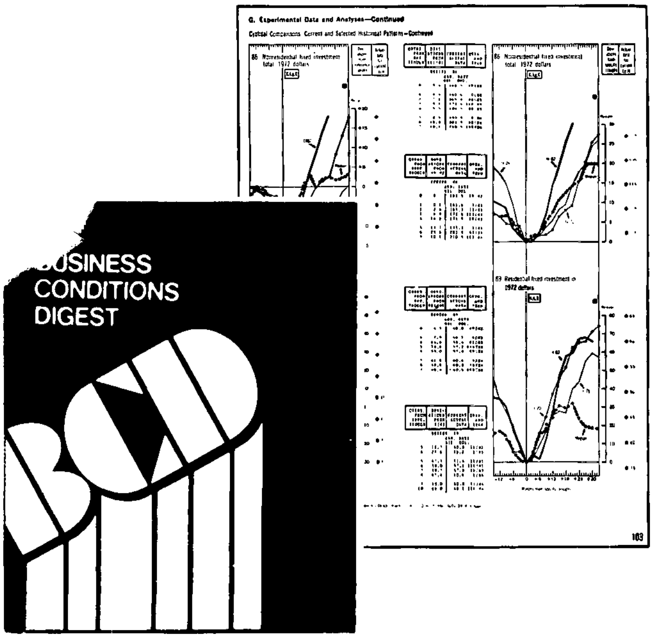
743. **Canada, index of stock prices** (M).—Toronto Stock Exchange (Toronto) (59,96)

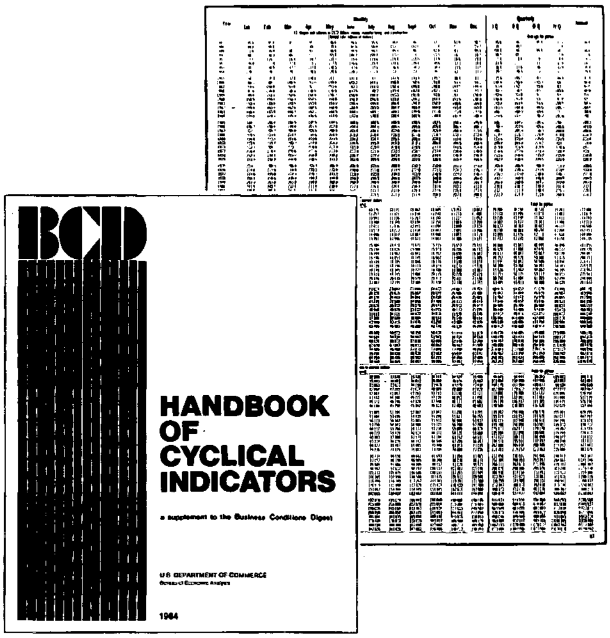
745. **West Germany, index of stock prices** (M).—Statistisches Bundesamt (Wiesbaden) (59,96)

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

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

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





BUSINESS CONDITIONS DIGEST (BCD)

. . . a monthly report that helps you analyze the current economy and future trends.

BCD has "a plethora of charts that . . . provide more information and perspective per minute of reading time than anything else you can find," according to Edgar R. Fiedler, former president of the National Association of Business Economists. *(Across the Board,* February 1984.)

BCD contains:

- **Charts** providing a 25-year perspective for about 300 economic time series that cover all major aspects of the economy. Expansions and contractions in the U.S. economy are clearly marked so that the leading, coincident, and lagging characteristics of the series are easy to observe.
- **Tables** listing current data for all 300 series.
- **Appendixes** providing historical data, cyclical turning points, cyclical comparisons, and seasonal adjustment factors.

HANDBOOK OF CYCLICAL INDICATORS

. . . a statistical and technical supplement that helps you make maximum use of the monthly ***Business Conditions Digest.***

The ***HANDBOOK*** contains:

- **Descriptions** of all ***BCD*** series, providing definitions, methods of compilation, coverage, and sources.
- **Historical data** for 1947-82 for all ***BCD*** series.
- **Composite index methodology** explaining the construction of the indexes in step-by-step detail.
- **Reference materials** including—
  - Scores for cyclical indicators
  - Average leads or lags for cyclical indicators
  - Measures of variability
  - Business cycle turning dates
  - Bibliography
  - Addresses of data sources.

Order Form

Mail To: Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402

Enclosed is $ ________ ☐ check,
☐ money order, or charge to my
Deposit Account No.
☐☐☐☐☐☐☐–☐
Order No. ____________

MasterCard and VISA accepted.

Credit Card Orders Only
Total charges $________
Fill in the boxes below.
Credit Card No. ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐
Expiration Date Month/Year ☐☐☐☐

Customer's Telephone No.'s
Area Code | Home | Area Code | Office

Charge orders may be telephoned to the GPO order desk at (202)783-3238 from 8:00 a.m. to 4:00 p.m. eastern time, Monday-Friday (except holidays).

☐ ***Business Conditions Digest . . .*** Annual subscription: $44.00 domestic, $55.00 foreign. Single copy: $4.00 domestic, $5.00 foreign.
☐ ***Handbook of Cyclical Indicators . . .*** $5.50

Company or Personal Name
Additional address/attention line
Street address
City State ZIP Code
(or Country)

PLEASE PRINT OR TYPE

For Office Use Only

Quantity		Charges
______	Publications	______
______	Subscriptions	______
	Special Shipping Charges	______
	International Handling	______
	Special Charges	______
	OPNR	______
______	UPNS	
______	Balance Due	
______	Discount	
______	Refund	

982
GPO 896-910

Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

OFFICIAL BUSINESS

Penalty for Private Use $300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
USGPO
PERMIT No. G-26