

BUSINESS CONDITIONS DIGEST

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BUREAU OF
ECONOMIC ANALYSIS



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ABOUT THIS REPORT

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

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

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

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

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

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

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

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New Features and Changes for This Issue iii

METHOD OF PRESENTATION

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

SEPTEMBER 1986
 Data Through August
 Volume 26, Number 9

**PART I.
 CYCLICAL INDICATORS**

A		COMPOSITE INDEXES AND THEIR COMPONENTS			
				Chart	Table
A1	Composite Indexes	10	60		
A2	Leading Index Components	12	—		
A3	Coincident Index Components	14	—		
A4	Lagging Index Components	15	—		

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

C		DIFFUSION INDEXES AND RATES OF CHANGE			
C1	Diffusion Indexes	36	74		
C2	Selected Diffusion Index Components	—	77		
C3	Rates of Change	39	—		

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

for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 1987.



PART II. OTHER IMPORTANT ECONOMIC MEASURES

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

PART III. APPENDIXES

A.	MCD and Related Measures of Variability <i>(See 1984 Handbook of Cyclical Indicators)</i>	
	QCD and Related Measures of Variability <i>(See 1984 Handbook of Cyclical Indicators)</i>	
B.	Current Adjustment Factors	97
C.	Historical Data for Selected Series	98
D.	Descriptions and Sources of Series <i>(See "Alphabetical Index—Series Finding Guide")</i>	
E.	Business Cycle Expansions and Contractions <i>(July 1986 issue)</i>	
F.	Specific Peak and Trough Dates for Selected Indicators <i>(April 1986 issue)</i>	
G.	Experimental Data and Analyses	106
	Alphabetical Index—Series Finding Guide	110
	Titles and Sources of Series	114

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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

BCD DATA ON DISKETTE

Data for most *BCD* series are available on diskette. Current data, covering the last 5 calendar years, are available on a subscription basis—one diskette per month for 12 months (\$240). Historical data, covering 1945 to date, are available on a set of five diskettes (\$100). For more information, write to the Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Changes in this issue are as follows:

1. The indexes of industrial production (series 47, 73-76, 557, and 966) have been revised by the source agency for the period 1984 to date to include more recently available data and new seasonal adjustment factors.

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

2. The index of labor cost per unit of output (series 62) has been revised for the period 1984 to date to incorporate revisions in the index of industrial production for manufacturing. (See item 1, above.)

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

3. The capacity utilization rates (series 82 and 84) have been revised by the source agency for the period 1984 to date to incorporate revisions in the industrial production indexes (see item 1, above) and the capacity indexes.

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

(Continued on page iv.)

The October issue of BUSINESS CONDITIONS DIGEST is scheduled for release on November 6.

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

4. The series on new plant and equipment expenditures by business (series 61, 100, and 970) have been revised by the source agency for the period 1983 to date. These revisions reflect the application of new seasonal adjustment factors.

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

5. The series on funds raised by private nonfinancial borrowers in credit markets (series 110) has been revised by the source agency for the period 1952 to date. This revision reflects the annual updating of the basic statistics, the incorporation of structural changes, and the application of new seasonal adjustment factors.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section.

6. The diffusion indexes of newly approved capital appropriations (series 965) have been revised by the source agency for the period 1953 to date to reflect the change in the underlying data to 1982 dollars.

Further information concerning this revision may be obtained from The Conference Board, Inc., 845 Third Avenue, New York, NY 10022.

7. Appendix C contains historical data for series 16, 18, 22, 30, 33-36, 48, 51-54, 59, 62, 95, 108, 223, 727, and 963.

8. Appendix G contains cyclical comparisons for series 40, 45, 48, and 51.

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 1, 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.

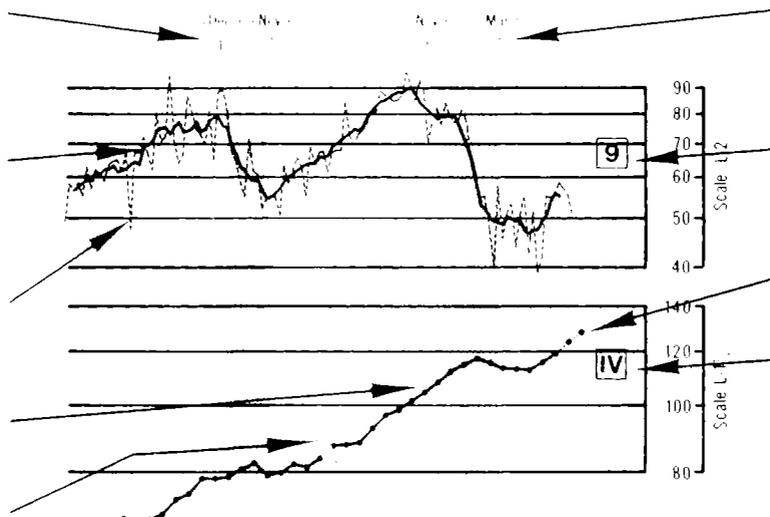
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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.).

Basic Data



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

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

Dotted line indicates anticipated data.

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

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

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

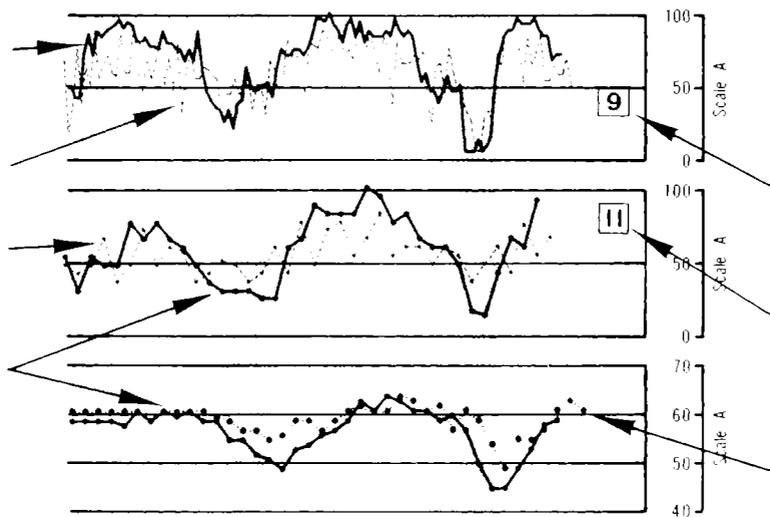
Broken line indicates monthly data over 1-month spans.

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.

Diffusion Indexes



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.

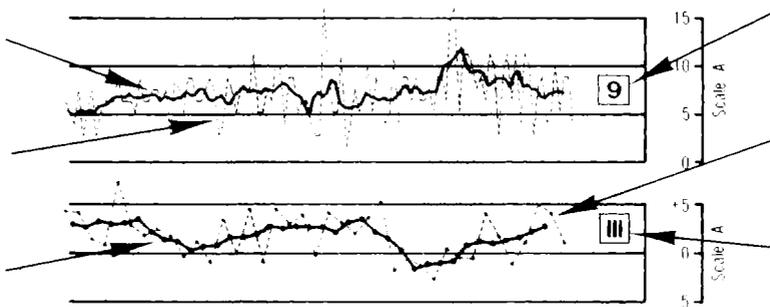
Dotted line indicates anticipated quarterly data over various spans.

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.

Rates of Change



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		4th Q	1st Q	2d Q	June	July	Aug.	June to July	July to Aug.	4th Q to 1st Q	1st Q to 2d Q	
		1984	1985	1985	1986	1986	1986	1986	1986	1986	1986	1986	1986	
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Twelve leading indicators..... L.L.L.	1967=100	165.7	169.1	172.3	174.8	178.1	177.8	179.5	179.1	1.0	-0.2	1.5	1.9	910
920. Four roughly coincident indicators..... C.C.C.	do	154.5	160.3	161.8	163.0	164.4	163.6	164.2	164.8	0.4	0.4	0.7	0.9	920
930. Six lagging indicators..... Lg.Lg.Lg.	do	117.3	127.0	129.9	132.3	132.0	132.2	132.2	131.9	0.	-0.2	1.8	-0.2	930
940. Ratio, coincident index to lagging index..... L.L.L.	do	131.8	126.3	124.6	123.2	124.6	123.8	124.2	124.9	0.3	0.6	-1.1	1.1	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	do	110.3	110.3	110.1	110.2	110.3	110.0	110.5	109.4	0.5	-1.0	0.1	0.1	914
915. Inventory investment and purchasing..... L.L.L.	do	105.3	102.0	102.4	103.3	103.1	102.6	102.8	102.0	0.2	-0.8	0.9	-0.2	915
916. Profitability..... L.L.L.	do	110.8	115.2	115.5	119.2	NA	NA	NA	NA	NA	NA	3.2	NA	916
917. Money and financial flows..... L.L.L.	do	136.4	138.8	141.3	140.9	142.2	143.3	146.1	147.6	2.0	1.0	-0.3	0.9	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	40.8	40.7	40.7	40.6	40.6	40.8	0.	0.5	-0.2	0.	1
21. Average weekly overtime hours, mfg. ¹ L.L.L.	do	3.4	3.3	3.5	3.4	3.4	3.3	3.5	3.5	0.2	0.	-0.1	0.	21
*5. Average weekly initial claims (inverted) ⁴ L.C.L.	Thousands	366	383	376	384	377	378	370	379	2.1	-2.4	-2.1	1.8	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ² L.Lg.U.	Ratio	0.458	0.497	0.522	0.509	0.471	0.497	0.509	0.497	0.012	-0.012	-0.013	-0.038	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100	131	139	143	141	134	141	140	134	-0.7	-4.3	-1.4	-5.0	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.	177.35	182.30	184.60	185.44	185.68	185.45	185.88	186.79	0.2	0.5	0.5	0.1	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions	101.68	103.97	104.90	105.54	106.04	106.51	106.77	107.11	0.2	0.3	0.6	0.5	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do	94.46	97.69	98.67	99.40	99.85	99.84	100.12	100.32	0.3	0.2	0.7	0.5	41
40. Employees in goods-producing industries..... L.C.U.	Thousands	24,730	25,054	24,937	25,028	24,952	24,854	24,861	24,923	0.	0.2	0.4	-0.3	40
90. Ratio, civilian employment to population of working age ³ U.Lg.U.	Percent	58.79	59.38	59.61	59.74	59.83	60.02	60.08	60.17	0.06	0.09	0.13	0.09	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) ⁴ L.Lg.U.	Thousands	8,539	8,312	8,162	8,259	8,446	8,443	8,190	8,027	3.0	2.0	-1.2	-2.3	37
43. Unemployment rate (inverted) ⁴ L.Lg.U.	Percent	7.5	7.2	7.0	7.1	7.2	7.1	6.9	6.8	0.2	0.1	-0.1	-0.1	43
45. Avg. weekly insured unemployment rate (inv.) ⁵ L.Lg.U.	do	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.8	0.	0.	-0.1	0.	45
*91. Average duration of unemployment (inverted) ⁴ Lg.Lg.Lg.	Weeks	18.2	15.6	15.5	14.9	14.6	15.2	15.0	15.8	1.3	-5.3	3.9	2.0	91
44. Unemployment rate, 15 weeks and over (inv.) ⁵ Lg.Lg.Lg.	Percent	2.4	2.0	1.9	1.9	1.9	2.0	1.9	1.9	0.1	0.	0.	0.	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.	3489.9	3585.2	3622.3	3655.9	3661.4	...	...	...	...	...	0.9	0.2	50
52. Personal income in 1982 dollars..... C.C.C.	do	2877.1	2962.8	2982.2	3018.2	3071.7	3059.7	3063.7	3069.4	0.1	0.2	1.2	1.8	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do	2455.6	2527.4	2547.1	2574.4	2621.9	2609.9	2607.4	2617.8	-0.1	0.4	1.1	1.8	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do	529.2	538.0	539.5	541.4	542.5	539.0	538.5	541.3	-0.1	0.5	0.4	0.2	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100	121.4	123.8	124.7	125.0	124.4	124.2	124.6	124.8	0.3	0.2	0.2	-0.5	47
73. Industrial production, durable mfrs..... C.C.C.	do	124.2	127.3	127.9	128.3	127.1	126.2	127.0	127.1	0.6	0.1	0.3	-0.9	73
74. Industrial production, nondurable mfrs..... C.L.L.	do	122.3	125.1	126.8	128.6	130.0	130.6	131.4	132.1	0.6	0.5	1.4	1.1	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.	1503.1	1533.2	1541.7	1563.6	1562.8	...	...	...	...	...	1.4	-0.1	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ⁶ L.C.U.	Percent	80.5	80.1	79.9	80.0	79.5	79.1	79.5	79.6	0.4	0.1	0.1	-0.5	82
84. Capacity utilization rate, materials ⁷ L.C.U.	do	82.0	80.2	79.6	79.4	78.3	78.2	78.1	77.9	-0.1	-0.2	-0.2	-1.1	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	105.28	106.80	103.03	102.73	106.22	103.42	3.4	-2.6	1.4	-3.5	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do	95.73	97.93	98.36	99.98	96.05	95.74	98.81	96.12	3.2	-2.7	1.6	-3.9	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do	82.28	84.60	86.28	87.02	85.43	85.65	84.78	85.33	-1.0	0.6	0.9	-1.8	8
25. Change in mfrs.' unfilled orders, durable goods ⁸ L.L.L.	do	2.11	0.63	-1.15	2.18	-1.90	-1.82	1.24	-0.61	3.06	-1.85	3.33	-4.08	25
96. Mfrs.' unfilled orders, durable goods ⁸ L.Lg.U.	Bil. dol., EDP	345.44	353.04	353.04	359.59	353.87	353.87	355.11	354.50	0.4	-0.2	1.9	-1.6	96
*32. Vendor performance, slower deliveries ⁹ (U)..... L.L.L.	Percent	61	45	45	48	52	50	54	51	4	-3	3	4	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.	411.30	424.25	430.26	426.35	425.18	425.48	428.55	NA	0.7	NA	-0.9	-0.3	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do	394.61	406.31	410.34	411.54	416.32	415.47	420.32	NA	1.2	NA	0.3	1.2	57
75. Industrial production, consumer goods..... C.L.C.	1977=100	118.0	120.2	122.2	123.0	124.3	124.2	124.8	125.1	0.5	0.2	0.7	1.1	75
54. Sales of retail stores..... C.L.U.	Bil. dol.	107.76	114.50	115.69	117.08	118.45	118.96	119.26	120.18	0.3	0.8	1.2	1.2	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do	102.54	106.97	107.35	108.91	111.50	111.70	111.98	112.95	0.3	0.9	1.5	2.4	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.	105.7	115.3	111.6	111.1	115.2	...	...	...	...	...	-0.4	3.7	55
58. Index of consumer sentiment (U)..... L.L.L.	IQ 1966=100	97.5	93.2	91.1	95.5	96.8	99.3	97.7	94.9	-1.6	-2.9	4.8	1.4	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L.L.L.	1967=100	121.3	121.2	120.5	120.5	120.8	119.5	121.2	119.3	1.4	-1.6	0.	0.2	12
13. New business incorporations..... L.L.L.	Number	52,922	55,827	57,785	59,165	58,147	56,771	NA	NA	NA	NA	2.4	-1.7	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.	31.32	32.00	32.75	30.17	30.38	30.64	31.68	30.47	3.4	-3.8	-7.9	0.7	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do	31.78	32.63	33.09	30.91	31.48	32.32	33.53	32.54	3.7	-3.0	-6.6	1.8	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do	26.95	27.19	27.82	26.49	26.25	26.42	27.39	26.62	3.7	-2.8	-4.8	-0.9	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do	27.66	28.26	28.64	27.61	27.84	28.62	29.76	29.16	4.0	-2.0	-3.6	0.8	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		4th Q 1985	1st Q 1986	2d Q 1986	June 1986	July 1986	Aug. 1986	June to July 1986	July to Aug. 1986	4th Q to 1st Q 1986	1st Q to 2d 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	87.95	73.01	78.95	75.88	73.10	79.09	-3.7	8.2	-17.0	8.1	9
11. Newly approved capital appropriations, mfg.	U,L,U... Bil. dol.	29.36	27.22	27.19	23.39	18.77	...	...	...	...	...	-14.0	-19.8	11
97. Backlog of capital appropriations, mfg. ³	C,L,G... Bil. dol., EOP	94.37	94.58	94.58	92.22	86.37	...	...	...	...	...	-2.5	-6.3	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment	C,L,G... A.r., bil. dol.	354.44	387.13	397.88	377.94	375.92	...	...	...	...	...	-5.0	-0.5	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C,L,G... do	375.02	401.80	414.60	395.20	396.74	397.31	399.16	NA	0.5	NA	-4.7	0.4	69
76. Industrial production, business equipment	C,L,U... 1977=100	134.2	139.6	139.7	139.9	137.6	136.2	137.5	137.9	1.0	0.3	0.1	-1.6	76
86. Nonresidential fixed investment in 1982 dollars	C,L,G... A.r., bil. dol.	422.2	461.4	476.9	457.8	456.8	...	...	...	...	...	-4.0	-0.2	86
Residential Construction Commitments and Investment:														
28. New private housing units started	L,L,L... A.r., thousands	1,750	1,742	1,773	1,998	1,908	1,852	1,815	1,822	-2.0	0.4	12.7	-4.5	28
*29. Building permits, new private housing units	L,L,L... 1967=100	134.8	138.1	138.5	146.3	145.3	142.9	140.3	133.4	-1.8	-4.9	5.6	-0.7	29
89. Residential fixed investment in 1982 dollars	L,L,L... A.r., bil. dol.	170.6	177.2	181.5	186.3	192.7	...	...	...	...	...	2.6	3.4	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars ⁴	L,L,L... do	59.2	9.0	-5.2	39.9	15.1	...	...	...	...	...	45.1	-24.8	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ⁵	L,L,L... do	49.21	2.99	5.07	20.00	12.99	-4.20	-7.64	NA	-3.44	NA	14.93	-7.01	36
31. Change in mfg. and trade inventories, book value ⁶	L,L,L... do	53.2	9.7	16.9	20.1	2.9	26.2	29.2	NA	3.0	NA	3.2	-17.2	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ⁶	L,L,L... Bil. dol.	0.71	-0.31	0.07	0.02	-1.33	-0.85	-0.24	NA	0.61	NA	-0.05	-1.35	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories, book value ⁶	L,G,L,G... Bil. dol., EOP	573.43	583.15	583.15	588.18	588.91	588.91	591.34	NA	0.4	NA	0.9	0.1	71
70. Mfg. and trade inventories in 1982 dollars ⁶	L,G,L,G... do	630.89	638.43	638.43	645.87	646.28	646.28	649.92	NA	0.6	NA	1.2	0.1	70
65. Mfrs.' inventories, finished goods, book value ⁶	L,G,L,G... do	89.69	88.37	88.37	87.62	86.71	86.71	87.28	NA	0.7	NA	-0.8	-1.0	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ⁷	L,G,L,G... Ratio	1.55	1.56	1.55	1.56	1.55	1.56	1.55	NA	-0.01	NA	0.01	-0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value ⁶	L,L,G... Bil. dol., EOP	217.30	214.24	214.24	214.31	210.31	210.31	210.08	NA	-0.1	NA	0.	-1.9	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ⁸	L,L,L... Percent	-0.37	-0.22	-0.01	-0.20	0.70	-0.41	0.61	-2.61	1.02	-3.22	-0.19	0.90	98
23. Spot market prices, raw industrial materials ⁹	U,L,L... 1967=100	278.9	244.8	235.5	231.1	222.1	225.0	227.6	212.0	1.2	-6.9	-1.9	-3.9	23
*99. Change in sensitive materials prices (smoothed) ⁸	L,L,L... Percent	-0.19	-0.42	-0.21	-0.25	-0.19	0.23	0.46	-0.18	0.23	-0.64	-0.04	0.06	99
Stock Prices:														
*19. Stock prices, 500 common stocks ¹⁰	L,L,L... 1941-43=100	160.46	186.84	196.96	219.96	240.58	245.30	240.18	245.00	-2.1	2.0	11.7	9.4	19
Profits and Profit Margins:														
16. Corporate profits after tax	L,L,L... A.r., bil. dol.	140.3	131.4	139.4	135.2	138.0	...	...	...	...	...	-3.0	2.1	16
18. Corporate profits after tax in 1982 dollars	L,L,L... do	135.3	123.1	130.1	124.8	127.5	...	...	...	...	...	-4.1	2.2	18
79. Corporate profits after tax with IVA and CCA ¹¹	L,C,L... do	169.3	188.9	189.2	207.3	199.9	...	...	...	...	...	9.6	-3.6	79
80. ... in 1982 dollars	L,C,L... do	164.7	181.0	180.2	196.6	189.3	...	...	...	...	...	9.1	-3.7	80
15. Profits after taxes per dollar of sales, mfg. ¹²	L,L,L... Cents	4.6	3.8	3.6	3.6	4.3	...	...	...	...	...	0.	0.7	15
26. Ratio, price to unit labor cost, nonfarm business	L,L,L... 1977=100	99.0	98.8	98.2	99.0	98.6	...	...	...	...	...	0.8	-0.4	26
Cash Flows:														
34. Corporate net cash flow	L,L,L... A.r., bil. dol.	350.4	376.0	389.4	380.9	380.6	...	...	...	...	...	-2.2	-0.1	34
35. Corporate net cash flow in 1982 dollars	L,L,L... do	350.7	374.9	388.1	380.8	379.8	...	...	...	...	...	-1.9	-0.3	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector	L,G,L,G... 1977=100	159.7	164.8	167.3	167.0	168.2	...	...	...	...	...	-0.2	0.7	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L,G,L,G... Dollars	0.690	0.708	0.716	0.721	0.724	...	...	...	...	...	0.7	0.4	68
62. Labor cost per unit of output, mfg.	L,G,L,G... 1977=100	135.3	138.0	139.2	139.0	138.8	138.8	137.8	138.4	-0.7	0.4	-0.1	-0.1	62
a) Actual data	L,G,L,G... Percent	88.6	85.4	84.4	83.1	81.8	81.4	80.4	80.4	-1.0	0.	-1.3	-1.3	62
*b) Actual data as percent of trend ¹³	L,G,L,G... do	73.0	73.5	73.7	73.7	73.5	...	...	...	...	...	0.	-0.2	64
64. Compensation of employees as percent of national income ¹⁴	L,G,L,G... do	73.0	73.5	73.7	73.7	73.5	...	...	...	...	...	0.	-0.2	64
B7. Money and Credit														
Money:														
85. Change in money supply M1 ¹⁵	L,L,L... do	0.48	0.96	0.82	0.63	1.46	1.23	1.39	1.73	0.16	0.34	-0.19	0.83	85
102. Change in money supply M2 ¹⁵	L,C,U... do	0.69	0.65	0.48	0.33	0.99	0.78	1.07	0.91	0.29	-0.16	-0.15	0.66	102
104. Change in total liquid assets ¹⁵	L,L,L... do	0.92	0.70	0.87	0.47	0.70	0.62	0.92	NA	0.30	NA	-0.40	0.23	104
105. Money supply M1 in 1982 dollars	L,L,L... Bil. dol.	506.0	532.9	549.2	557.8	582.3	588.6	596.6	605.9	1.4	1.6	1.6	4.4	105
*106. Money supply M2 in 1982 dollars	L,L,L... do	2116.6	2229.7	2259.9	2276.4	2345.7	2357.4	2381.8	2399.2	1.0	0.7	0.7	3.0	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 ¹⁶	C,C,C... Ratio	6.914	6.736	6.590	6.563	6.354	...	...	...	...	...	-0.027	-0.209	107
108. Ratio, personal income to money supply M2 ¹⁶	C,L,G... do	1.365	1.334	1.326	1.331	1.316	1.304	1.294	1.287	-0.010	-0.007	0.005	-0.015	108
Credit Flows:														
33. Net change in mortgage debt ¹⁷	L,L,L... A.r., bil. dol.	100.11	76.31	99.02	25.79	NA	NA	NA	NA	NA	NA	-73.23	NA	33
112. Net change in business loans ¹⁷	L,L,L... do	53.11	22.76	56.24	-8.02	-16.13	-29.81	6.46	51.32	36.27	44.86	-64.26	-8.11	112
113. Net change in consumer installment credit ¹⁷	L,L,L... do	77.34	81.52	74.71	63.36	66.85	64.63	64.52	NA	-0.11	NA	-11.35	3.49	113
*111. Change in business and consumer credit outstanding ¹⁷	L,L,L... A.r., percent	15.8	10.5	12.8	6.6	4.9	3.1	7.2	7.9	4.1	0.7	-6.2	-1.7	111
110. Funds raised by private nonfinancial borrowers	L,L,L... A.r., bil. dol.	563.59	637.62	928.38	445.08	525.58	...	...	...	...	...	-52.1	18.1	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) ¹⁸	L,L,L... Percent, EOP	2.09	2.32	2.32	2.41	2.53	2.53	NA	NA	NA	NA	-0.09	-0.12	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		4th Q 1985	1st Q 1986	2d Q 1986	June 1986	July 1986	Aug 1986	June to July 1986	July to Aug 1986	4th Q to 1st Q 1986	1st Q to 2d Q 1986	
		1984	1985											
I. CYCLICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves:														
93. Free reserves (inverted) ³ ①	L,U,U. Mil. dol.	-3,046	-492	-502	230	-1	128	169	-136	-41	305	-732	231	93
94. Borrowings from the Federal Reserve ⁴ ②	L,Lg,U. do.	3,730	1,321	1,415	805	857	803	741	872	-62	131	-610	52	94
Interest Rates:														
119. Federal funds rate ⁵ ③	L,Lg,Lg. Percent.	10.22	8.10	8.10	7.83	6.92	6.92	6.56	6.17	-0.36	-0.39	-0.27	-0.91	119
114. Discount rate on new Treasury bills ⁶ ④	C,Lg,Lg. do.	9.57	7.49	7.15	6.89	6.13	6.21	5.84	5.57	-0.37	-0.27	-0.26	-0.76	114
116. Yield on new high-grade corporate bonds ⁷ ⑤	Lg,Lg,Lg. do.	13.37	11.75	11.03	9.68	9.06	9.39	9.11	9.03	-0.28	-0.08	-1.35	-0.62	116
115. Yield on long-term Treasury bonds ⁸ ⑥	C,Lg,Lg. do.	11.99	10.75	10.08	8.90	7.95	8.23	7.86	7.72	-0.37	-0.14	-1.18	-0.95	115
117. Yield on municipal bonds ⁹ ⑦	U,Lg,Lg. do.	10.10	9.10	8.68	7.53	7.54	7.87	7.51	7.21	-0.36	-0.30	-1.15	0.01	117
118. Secondary market yields, FHA mortgages ¹⁰ ⑧	Lg,Lg,Lg. do.	13.82	12.24	11.28	10.38	9.95	9.98	10.01	9.80	0.03	-0.21	-0.90	-0.43	118
67. Bank rates on short-term business loans ¹¹ ⑨	Lg,Lg,Lg. do.	12.02	9.74	9.68	9.29	8.13	...	...	...	...	...	-0.39	-1.16	67
*109. Average prime rate charged by banks ¹² ⑩	Lg,Lg,Lg. do.	12.04	9.93	9.50	9.37	8.61	8.50	8.16	7.90	-0.34	-0.26	-0.13	-0.76	109
Outstanding Debt:														
66. Consumer installment credit outstanding ¹³	Lg,Lg,Lg. Bil. dol., EOP	453.58	535.10	535.10	550.94	567.65	567.65	573.03	NA	0.9	NA	3.0	3.0	66
72. Commercial and industrial loans outstanding	Lg,Lg,Lg. Bil. dol.	299.66	331.65	339.29	344.30	338.26	337.20	337.74	342.02	0.2	1.3	1.5	-1.8	72
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg,Lg,Lg. do.	289.04	321.52	328.44	338.44	338.82	337.54	339.44	344.43	0.6	1.5	3.0	0.1	101
*95. Ratio, consumer installment credit to personal income ¹⁴	Lg,Lg,Lg. Percent.	13.45	15.02	15.64	15.94	16.13	16.30	16.41	NA	0.11	NA	0.30	0.19	95
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator for gross national product	1982=100	107.9	111.5	112.8	113.5	114.0	...	...	...	...	...	0.6	0.4	310
320. Consumer price index for all urban consumers (CPI-U) ⑪	1967=100	311.1	322.2	326.5	327.3	326.5	327.9	328.0	328.6	0.	0.2	0.2	-0.2	320
320c. Change in CPI-U (S/A) ¹⁵	Percent.	0.3	0.3	0.5	-0.2	0.1	0.5	0.	0.2	-0.5	0.2	-0.7	0.3	320
322. Consumer price index for all urban consumers, food	1967=100	302.9	309.8	313.2	314.6	316.0	316.7	319.5	322.5	0.9	0.9	0.4	0.4	322
330. Producer price index (PPI), all commodities ⑫	do.	310.3	308.8	309.2	304.5	298.8	298.9	297.7	297.2	-0.4	-0.2	-1.5	-1.9	330
335. PPI, industrial commodities ⑬	do.	322.6	323.9	324.7	318.9	311.6	311.6	308.5	307.7	-1.0	-0.3	-1.8	-2.3	335
331. PPI, crude materials for further processing	do.	331.0	306.2	305.7	289.9	273.2	273.0	276.4	275.9	1.2	-0.2	-5.2	-5.8	331
332. PPI, intermediate materials, supplies, and components	do.	320.0	318.7	318.7	314.1	306.6	306.4	304.2	304.2	-0.7	-0.1	-1.4	-2.4	332
333. PPI, capital equipment	do.	294.1	300.5	303.3	303.8	305.5	305.7	306.3	306.6	0.2	0.1	0.2	0.6	333
334. PPI, final consumer goods	do.	290.4	291.9	294.4	288.7	283.1	283.6	281.9	282.9	-0.6	0.4	-1.9	-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	166.9	168.0	168.8	169.2	168.8	169.2	-0.2	0.2	0.7	0.5	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do.	94.6	94.1	94.0	94.3	95.3	95.2	95.1	95.1	-0.1	0.	0.3	1.1	341
345. Average hourly compensation, nonfarm business sector	do.	167.4	173.9	176.2	177.6	178.5	...	...	...	...	...	0.8	0.5	345
346. Real average hourly compensation, nonfarm business sector	do.	97.6	98.0	98.0	98.4	99.3	...	...	...	...	...	0.4	0.9	346
370. Output per hour, business sector	do.	105.3	106.4	106.4	107.3	107.2	...	...	...	...	...	0.8	-0.1	370
358. Output per hour, nonfarm business sector	do.	104.3	104.8	104.5	105.6	105.5	...	...	...	...	...	1.1	-0.1	358
C. Labor Force, Employment, and Unemployment														
441. Civilian labor force	Millions	113.54	115.46	116.16	117.03	117.67	118.12	118.07	118.18	0.	0.1	0.7	0.5	441
442. Civilian employment	do.	105.00	107.15	108.00	108.77	109.22	109.67	109.88	110.16	0.2	0.3	0.7	0.4	442
37. Number of persons unemployed	Thousands	8,539	8,312	8,162	8,259	8,446	8,443	8,190	8,027	-3.0	-2.0	1.2	2.3	37
444. Number unemployed, males 20 years and over	do.	3,932	3,715	3,633	3,705	3,796	3,827	3,824	3,628	-0.1	-5.1	2.0	2.5	444
445. Number unemployed, females 20 years and over	do.	3,107	3,129	3,033	3,094	3,109	3,104	2,998	2,990	-3.4	-0.3	2.0	0.5	445
446. Number unemployed, both sexes 16-19 years of age	do.	1,499	1,468	1,496	1,460	1,542	1,512	1,368	1,409	-9.5	3.0	-2.4	5.6	446
447. Number unemployed, full-time workers	do.	7,057	6,793	6,674	6,758	6,859	6,756	6,671	6,497	-1.3	-2.6	1.3	1.5	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over ¹⁶	Percent.	78.3	78.1	78.1	78.3	78.1	78.2	78.0	77.9	-0.2	-0.1	0.2	-0.2	451
452. Females 20 years and over ¹⁷	do.	53.7	54.7	54.9	55.0	55.4	55.7	55.8	55.9	0.1	0.1	0.1	0.4	452
453. Both sexes 16-19 years of age ¹⁸	do.	53.9	54.5	54.4	54.5	55.3	54.7	54.1	54.9	-0.6	0.8	0.1	0.8	453
D. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit ¹⁹	A.r., bil. dol.	-170.0	-198.0	-217.6	-201.6	-238.1	...	...	...	...	...	16.0	-36.5	500
501. Federal Government receipts	do.	726.5	786.8	805.8	800.0	807.7	...	...	...	...	...	-0.7	1.0	501
502. Federal Government expenditures	do.	896.5	984.9	1023.4	1001.5	1045.7	...	...	...	...	...	-2.1	4.4	502
510. State and local government surplus or deficit ²⁰	do.	68.5	61.7	62.5	70.0	59.0	...	...	...	...	...	7.5	-11.0	510
511. State and local government receipts	do.	540.8	577.5	592.7	608.4	611.6	...	...	...	...	...	2.6	0.5	511
512. State and local government expenditures	do.	472.4	515.8	530.2	538.5	552.6	...	...	...	...	...	1.6	2.6	512
D2. Defense Indicators														
517. Defense Department gross obligations incurred	Mil. dol.	22,437	26,883	28,402	29,469	30,776	34,945	31,541	NA	-9.7	NA	3.8	4.4	517
525. Defense Department prime contract awards	do.	12,942	12,240	11,586	12,370	11,732	13,493	15,992	NA	18.5	NA	6.8	-5.2	525
548. Mfrs.' new orders, defense products	do.	7,452	8,022	6,714	9,332	7,394	7,253	10,157	7,666	40.0	-24.5	39.0	-20.8	548
557. Industrial production, defense and space equipment	1977=100	156.4	170.6	176.8	177.1	178.1	178.4	179.7	182.2	0.7	1.4	0.2	0.6	557
570. Employment, defense products industries	Thousands	1,438	1,544	1,578	1,589	1,589	1,576	1,606	NA	1.9	NA	0.7	0.	570
564. Federal Government purchases for national defense	A.r., bil. dol.	235.0	259.4	268.0	266.4	278.4	...	...	...	...	...	-0.6	4.5	564
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments	Mil. dol.	18,137	17,772	17,456	17,884	18,154	19,069	17,707	NA	-7.1	NA	2.5	1.5	602
604. Exports of domestic agricultural products	do.	3,146	2,426	2,408	2,246	1,941	1,819	2,062	NA	13.4	NA	-6.7	-13.6	604
606. Exports of nonelectrical machinery	do.	3,875	3,917	3,781	3,963	3,736	3,582	3,585	NA	0.1	NA	4.8	-5.7	606
612. General imports	do.	27,133	28,838	30,256	30,957	30,266	31,764	34,121	NA	7.4	NA	2.3	-2.2	612
614. Imports of petroleum and petroleum products	do.	4,689	4,180	4,419	4,270	2,511	2,731	2,483	NA	-9.1	NA	-3.4	-41.2	614
616. Imports of automobiles and parts	do.	3,787	4,688	5,139	5,147	5,211	5,535	6,242	NA	12.8	NA	0.2	1.2	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			1st Q 1985	2d Q 1985	3d Q 1985	4th Q 1985	1st Q 1986	2d Q 1986	3d Q to 4th Q 1985	4th Q to 1st Q 1986	1st Q to 2d 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	-22.83	-25.96	-24.45	-29.45	-31.02	-30.68	-5.00	-1.57	0.34	667	
668. Exports of goods and services.....	do.....	83.32	90.03	89.62	88.04	89.35	90.23	90.87	91.59	91.16	0.7	0.8	-0.5	668	
669. Imports of goods and services.....	do.....	92.60	113.60	115.30	110.87	115.31	114.69	120.32	122.61	121.84	4.9	1.9	-0.6	669	
622. Balance on merchandise trade ⁴	do.....	-16.77	-28.13	-31.11	-25.04	-30.37	-31.68	-37.35	-36.46	-36.02	-5.67	0.89	0.44	622	
618. Merchandise exports, adjusted.....	do.....	50.46	54.98	53.61	55.32	53.88	52.50	52.73	53.66	54.80	0.4	1.8	2.1	618	
620. Merchandise imports, adjusted.....	do.....	67.22	83.10	84.72	80.37	84.24	84.17	90.08	90.12	90.82	7.0	0.	0.8	620	
651. Income on U.S. investment abroad.....	do.....	19.31	21.56	22.50	18.73	22.25	24.50	24.51	24.22	22.20	0.	-1.2	-8.3	651	
652. Income on foreign investment in the United States.....	do.....	13.10	16.87	16.20	16.51	16.80	16.24	15.25	17.70	16.91	-6.1	16.1	-4.5	652	
A. National Income and Product															
A1. GNP and Personal Income															
200. Gross national product.....	A.r., bil. dol.....	3405.7	3765.0	3998.1	3909.3	3965.0	4030.5	4087.7	4149.2	4175.6	1.4	1.5	0.6	200	
50. Gross national product in 1982 dollars.....	do.....	3279.1	3489.9	3585.2	3547.0	3567.6	3603.8	3622.3	3655.9	3661.4	0.5	0.9	0.2	50	
217. Per capita gross national product in 1982 dollars.....	A.r., dollars.....	13,963	14,721	14,981	14,874	14,928	15,041	15,080	15,188	15,179	0.3	0.7	-0.1	217	
213. Final sales in 1982 dollars.....	A.r., bil. dol.....	3285.5	3430.7	3576.2	3523.9	3550.2	3603.1	3627.5	3616.1	3646.3	0.7	-0.3	0.8	213	
224. Disposable personal income.....	do.....	2428.1	2670.6	2828.0	2755.4	2842.3	2832.0	2882.2	2935.1	2978.5	1.8	1.8	1.5	224	
225. Disposable personal income in 1982 dollars.....	do.....	2331.9	2470.6	2528.0	2495.7	2550.8	2524.7	2540.7	2581.2	2625.8	0.6	1.6	1.7	225	
227. Per capita disposable personal income in 1982 dollars.....	A.r., dollars.....	9,930	10,421	10,563	10,466	10,674	10,537	10,577	10,723	10,886	0.4	1.4	1.5	227	
A2. Personal Consumption Expenditures															
230. Total.....	A.r., bil. dol.....	2234.5	2428.2	2600.5	2530.9	2576.0	2627.1	2667.9	2697.9	2732.0	1.6	1.1	1.3	230	
231. Total in 1982 dollars.....	do.....	2146.0	2246.3	2324.5	2292.3	2311.9	2342.0	2351.7	2372.7	2408.4	0.4	0.9	1.5	231	
232. Durable goods.....	do.....	289.1	331.2	359.3	347.7	354.0	373.3	362.0	360.8	373.9	-3.0	-0.3	3.6	232	
233. Durable goods in 1982 dollars.....	do.....	283.1	318.9	343.9	332.3	338.8	357.4	347.0	345.4	357.1	-2.9	-0.5	3.4	233	
236. Nondurable goods.....	do.....	816.7	870.1	905.1	888.2	902.3	907.4	922.6	929.7	928.4	1.7	0.8	-0.1	236	
238. Nondurable goods in 1982 dollars.....	do.....	800.2	828.6	841.6	834.3	841.3	843.8	847.2	860.6	877.3	0.4	1.6	1.9	238	
237. Services.....	do.....	1128.7	1227.0	1336.1	1294.9	1319.7	1346.4	1383.2	1407.4	1429.8	2.7	1.7	1.6	237	
239. Services in 1982 dollars.....	do.....	1062.7	1098.7	1139.0	1125.8	1131.8	1140.8	1157.5	1166.6	1174.0	1.5	0.8	0.6	239	
A3. Gross Private Domestic Investment															
240. Total.....	do.....	502.3	662.1	661.1	650.6	667.1	657.4	669.5	708.3	687.3	1.8	5.8	-3.0	240	
241. Total in 1982 dollars.....	do.....	504.0	652.0	647.7	638.2	655.6	643.8	653.2	684.0	664.7	1.5	4.7	-2.8	241	
242. Fixed investment.....	do.....	509.4	598.0	650.0	625.2	648.0	654.3	672.6	664.4	672.8	2.8	-1.2	1.3	242	
243. Fixed investment in 1982 dollars.....	do.....	510.4	592.8	638.6	615.0	638.1	643.1	658.4	644.1	649.6	2.4	-2.2	0.9	243	
245. Change in business inventories ⁵	do.....	-7.1	64.1	11.1	25.4	19.1	3.1	-3.1	43.8	14.5	-6.2	46.9	-29.3	245	
30. Change in business inventories in 1982 dollars ⁵	do.....	-6.4	59.2	9.0	23.2	17.4	0.7	-5.2	39.9	15.1	-5.9	45.1	-24.8	30	
A4. Government Purchases of Goods and Services															
260. Total.....	do.....	675.0	733.4	815.4	777.3	799.0	829.7	855.6	836.7	860.8	3.1	-2.2	2.9	260	
261. Total in 1982 dollars.....	do.....	649.0	675.2	721.2	695.3	708.3	731.8	749.4	725.2	742.2	2.4	-3.2	2.3	261	
262. Federal Government.....	do.....	283.5	311.3	354.1	333.7	340.9	360.9	380.9	355.7	367.6	5.5	-6.6	3.3	262	
263. Federal Government in 1982 dollars.....	do.....	275.1	291.7	323.6	305.8	311.4	329.9	347.2	320.4	328.9	5.2	-7.7	2.7	263	
266. State and local government.....	do.....	391.5	422.2	461.3	443.5	458.1	468.8	474.7	480.9	493.3	1.3	1.3	2.6	266	
267. State and local government in 1982 dollars.....	do.....	373.9	383.5	397.6	389.5	396.9	401.9	402.2	404.8	413.3	0.1	0.6	2.1	267	
A5. Foreign Trade															
250. Net exports of goods and services ⁶	do.....	-6.1	-58.7	-78.9	-49.4	-77.1	-83.7	-105.3	-93.7	-104.5	-21.6	11.6	-10.8	250	
255. Net exports of goods and services in 1982 dollars ⁶	do.....	-19.9	-83.6	-108.2	-78.8	-108.1	-113.8	-132.0	-125.9	-153.9	-18.2	6.1	-28.0	255	
252. Exports of goods and services.....	do.....	352.5	382.7	369.8	378.4	370.0	362.3	368.2	374.8	363.0	1.6	1.8	-3.1	252	
256. Exports of goods and services in 1982 dollars.....	do.....	348.1	369.7	362.3	369.4	361.2	355.8	362.9	369.2	359.8	2.0	1.7	-2.5	256	
253. Imports of goods and services.....	do.....	358.7	441.4	448.6	427.9	447.1	446.0	473.6	468.5	467.5	6.2	-1.1	-0.2	253	
257. Imports of goods and services in 1982 dollars.....	do.....	368.1	453.2	470.5	448.2	469.3	469.6	494.8	495.1	513.6	5.4	0.1	3.7	257	
A6. National Income and Its Components															
220. National income.....	do.....	2719.5	3032.0	3222.3	3157.0	3201.4	3243.4	3287.3	3340.7	3376.4	1.4	1.6	1.1	220	
280. Compensation of employees.....	do.....	2020.7	2214.7	2368.2	2316.3	2352.1	2380.9	2423.6	2461.5	2480.2	1.8	1.6	0.8	280	
282. Proprietors' income with IVA and CCAAdj.....	do.....	190.9	236.9	254.4	250.7	255.5	249.3	262.1	265.3	289.1	5.1	1.2	9.0	282	
284. Rental income of persons with CCAAdj.....	do.....	13.2	8.3	7.6	6.8	8.1	7.3	8.3	12.8	16.3	13.7	54.2	27.3	284	
286. Corporate profits before tax with IVA and CCAAdj.....	do.....	213.7	264.7	280.7	266.4	274.3	296.3	285.6	296.4	293.1	-3.6	3.8	-1.1	286	
288. Net interest.....	do.....	281.0	307.4	311.4	316.8	311.4	309.7	307.6	304.9	297.7	-0.7	-0.9	-2.4	288	
A7. Saving															
290. Gross saving.....	do.....	463.6	573.3	551.5	573.2	566.8	541.7	524.1	583.2	539.7	-3.2	11.3	-7.5	290	
295. Business saving.....	do.....	461.6	506.1	544.5	525.6	538.9	560.1	553.5	569.2	565.6	-1.2	2.8	-0.6	295	
292. Personal saving.....	do.....	130.6	168.7	143.3	144.1	183.6	119.6	125.8	145.6	153.1	5.2	15.7	5.2	292	
298. Government surplus or deficit ⁷	do.....	-128.6	-101.5	-136.3	-96.6	-155.6	-138.0	-155.1	-131.6	-179.0	-17.1	23.5	-47.4	298	
293. Personal saving rate ⁸	Percent.....	5.4	6.3	5.1	5.2	6.5	4.2	4.4	5.0	5.1	0.2	0.6	0.1	293	

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

¹The 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.

²For 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.

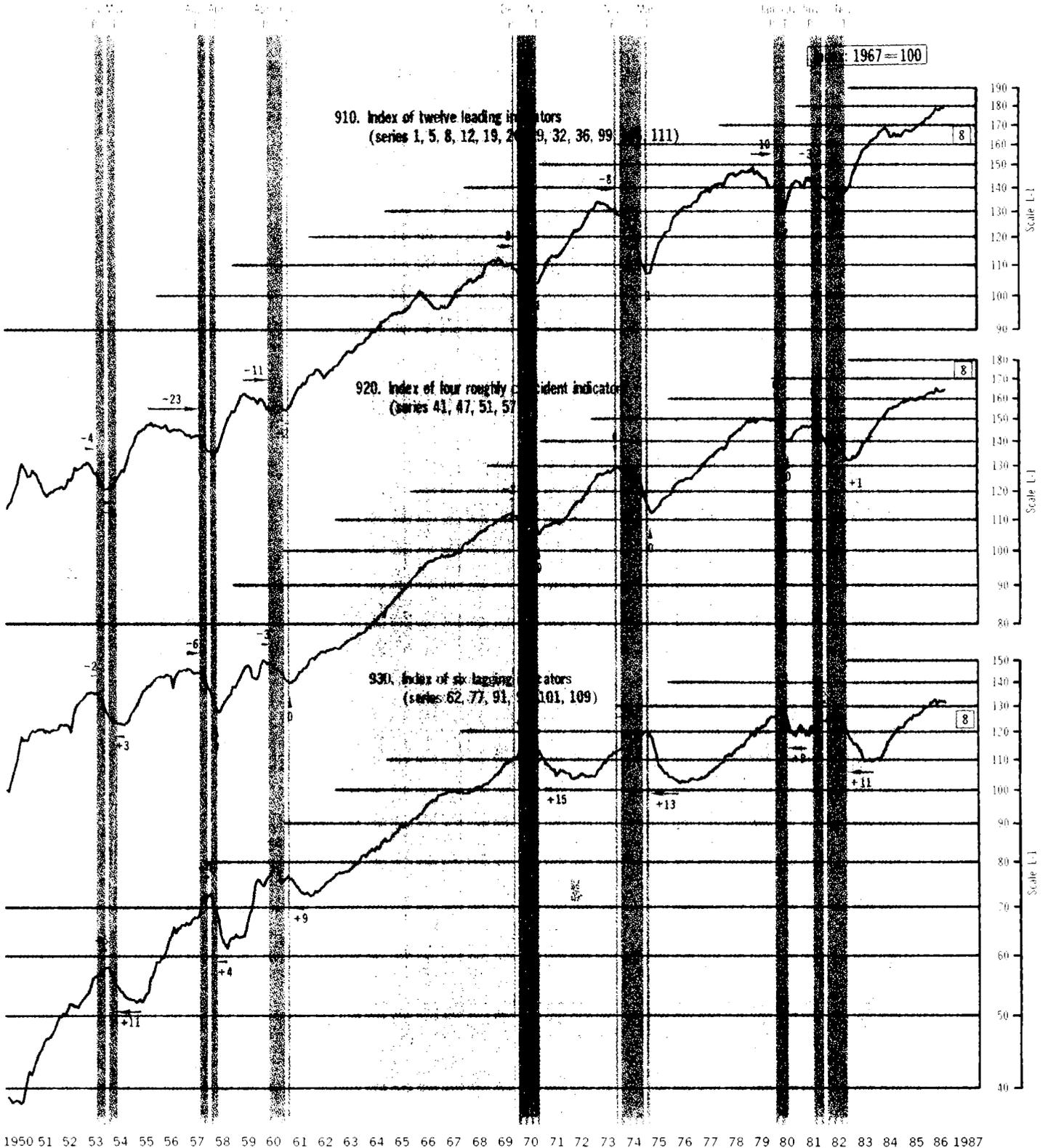
³Differences rather than percent changes are shown for this series.

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

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

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

Chart A1. Composite Indexes



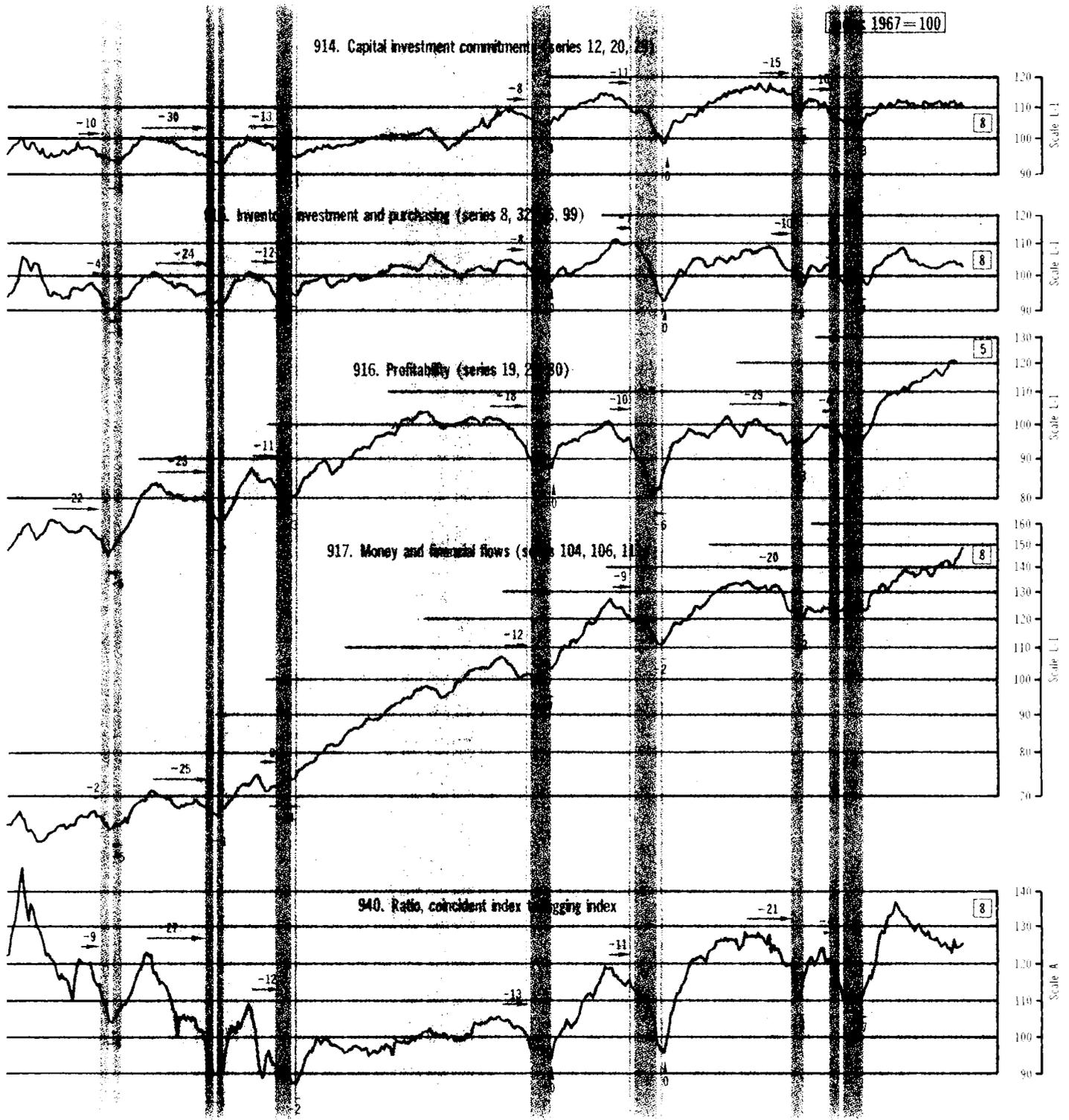
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

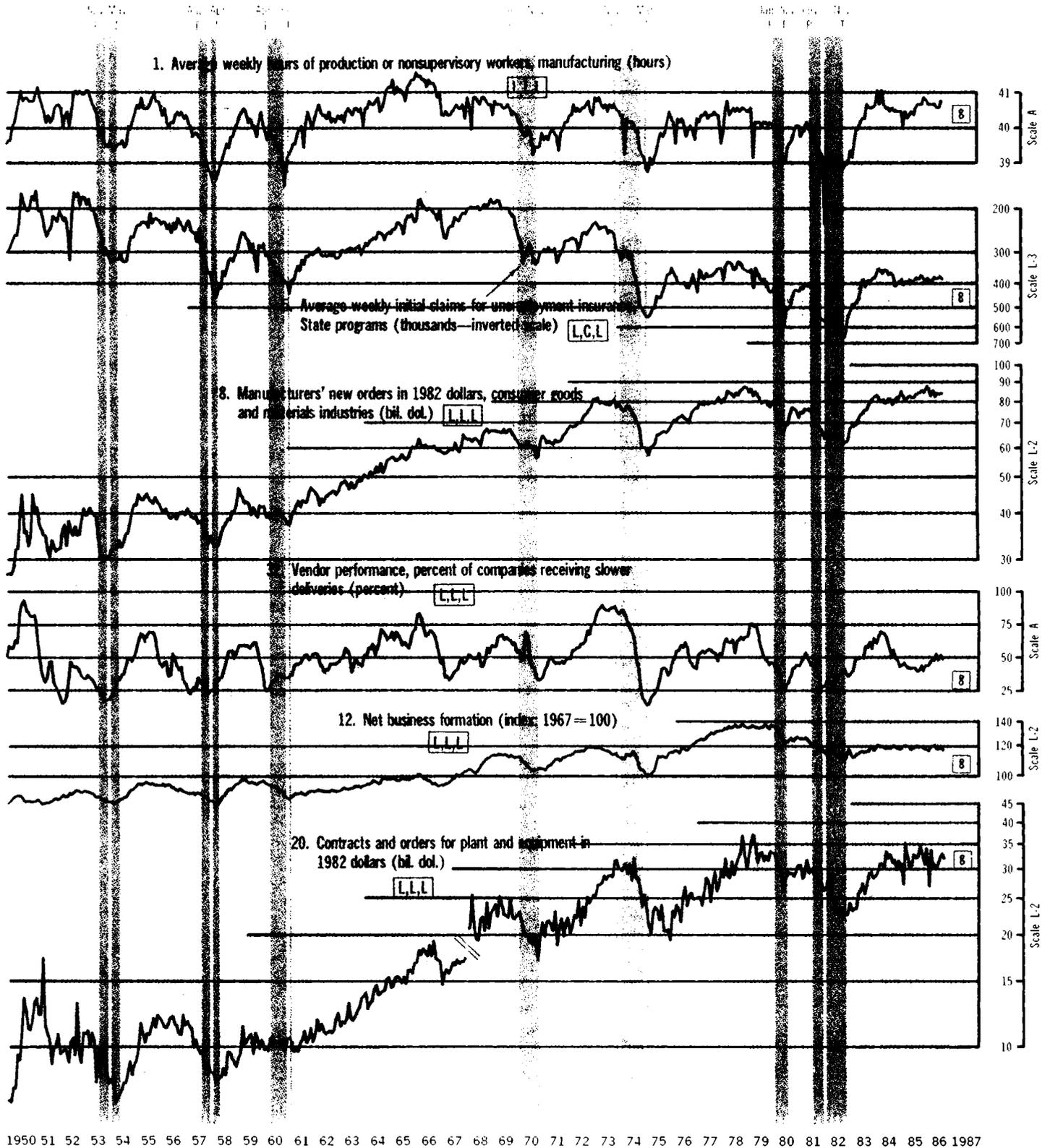
Chart A1. Composite Indexes—Continued



1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

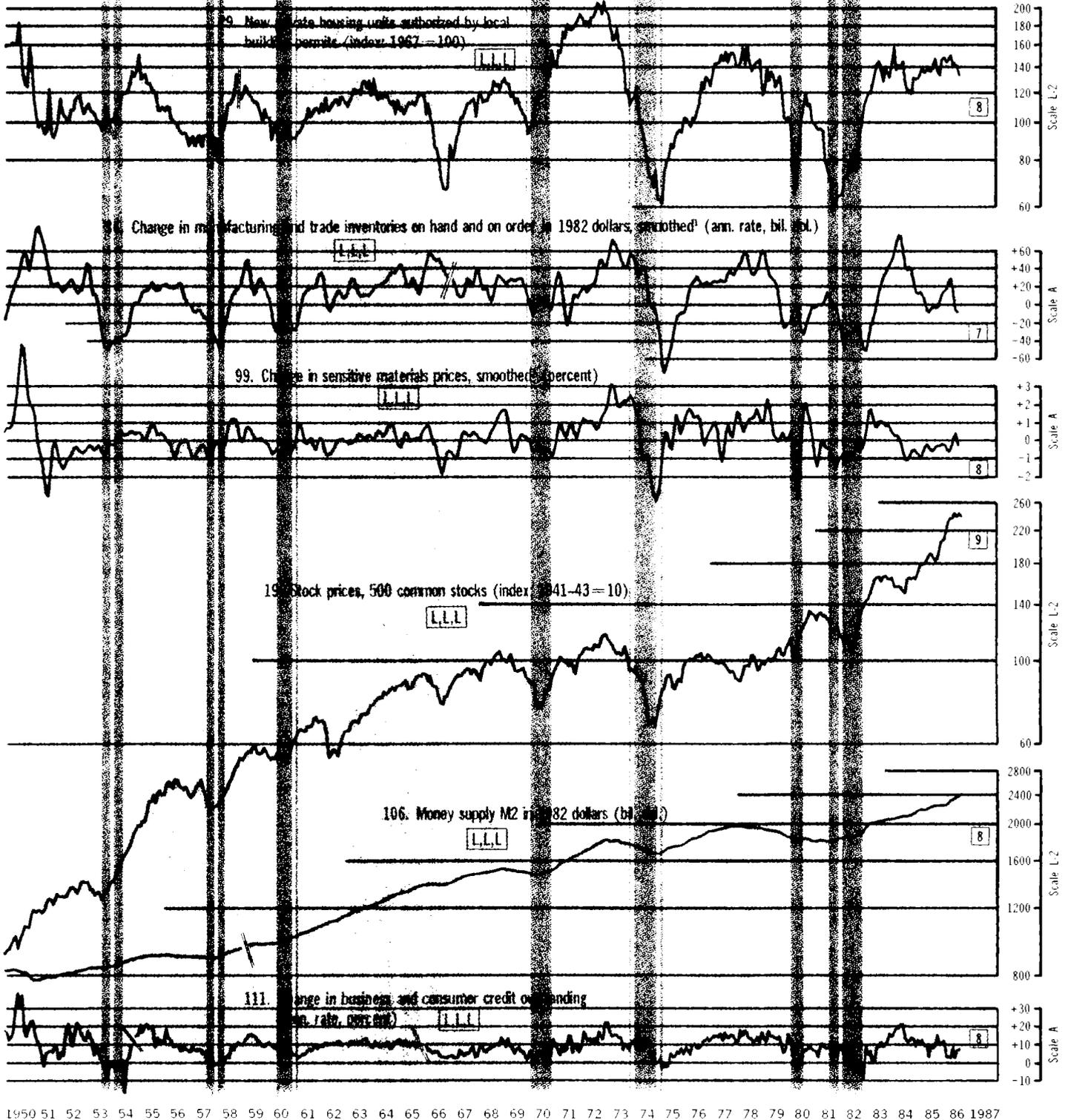
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

Chart A2. Leading Index Components



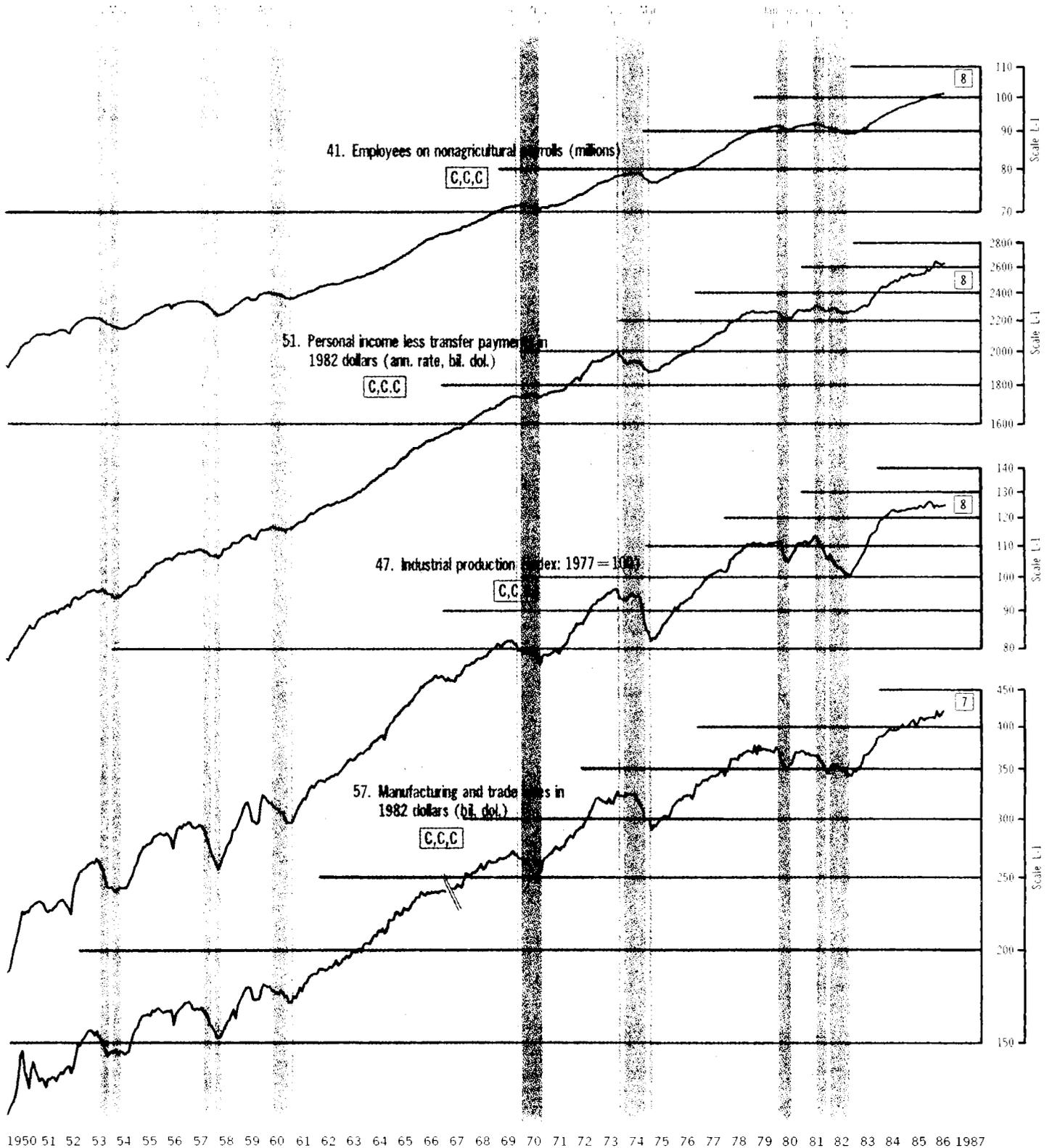
Current data for these series are shown on pages 61, 64, 65, and 66.

Chart A2. Leading Index Components—Continued



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

Chart A3. Coincident Index Components



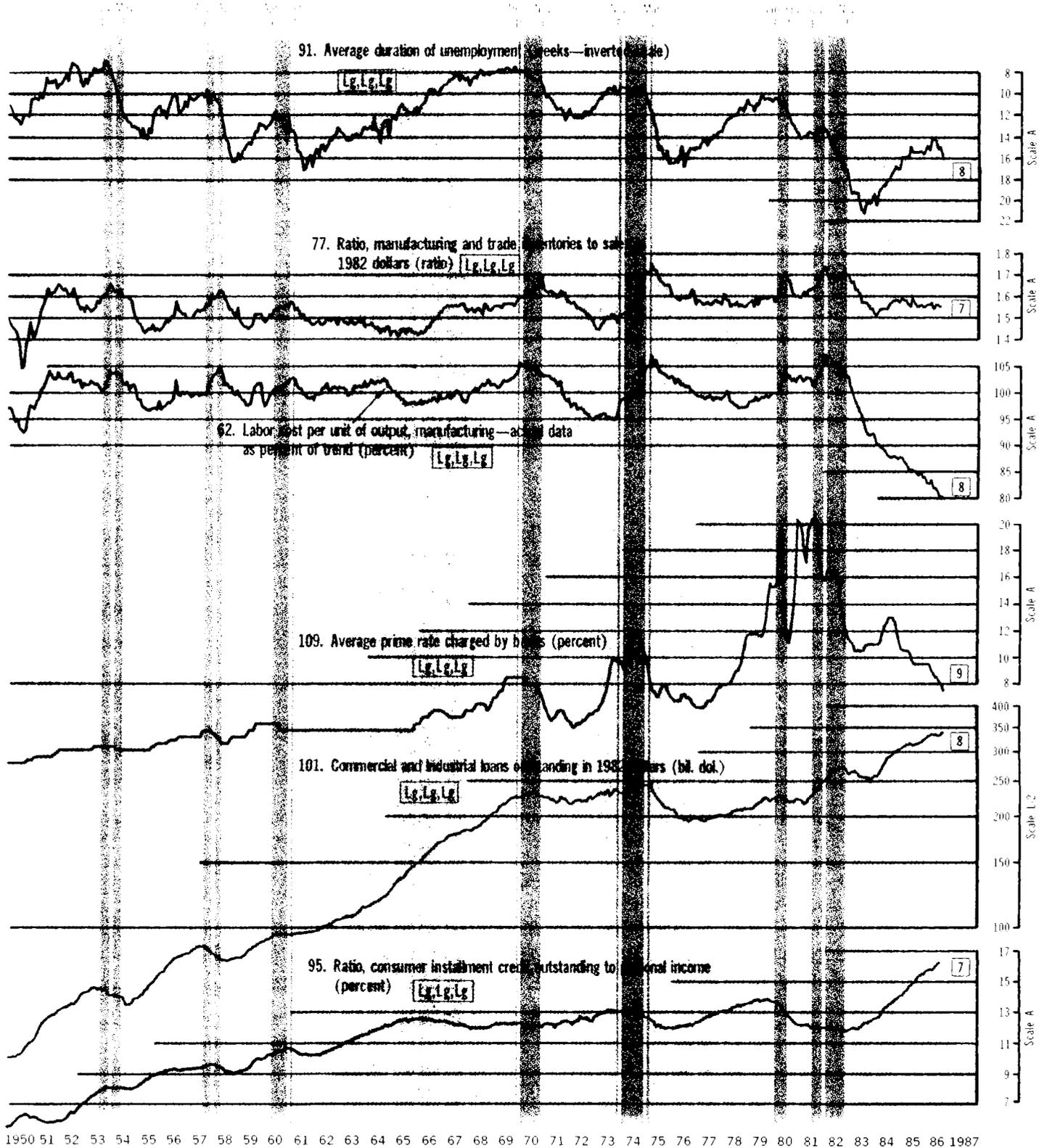
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

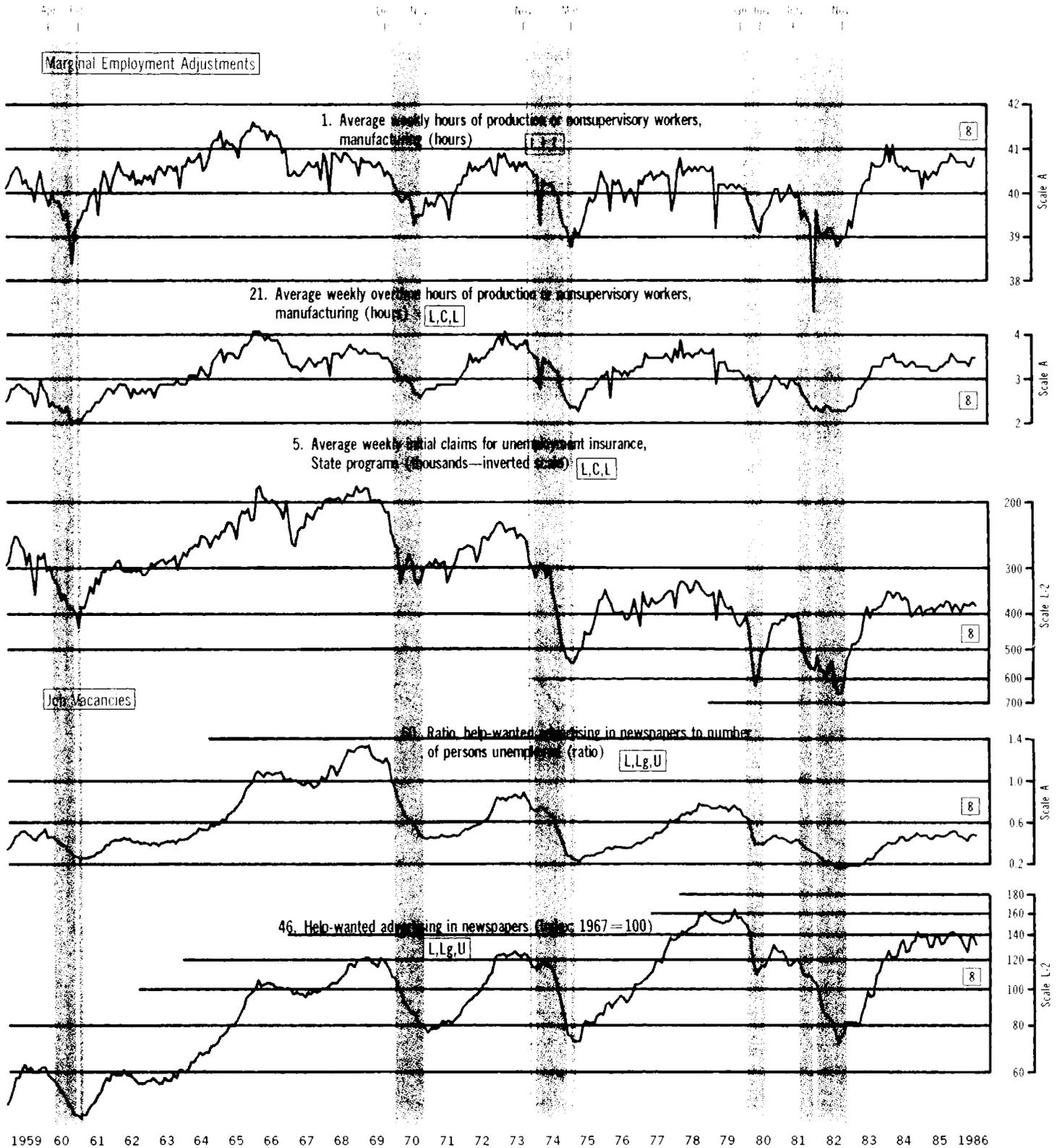
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



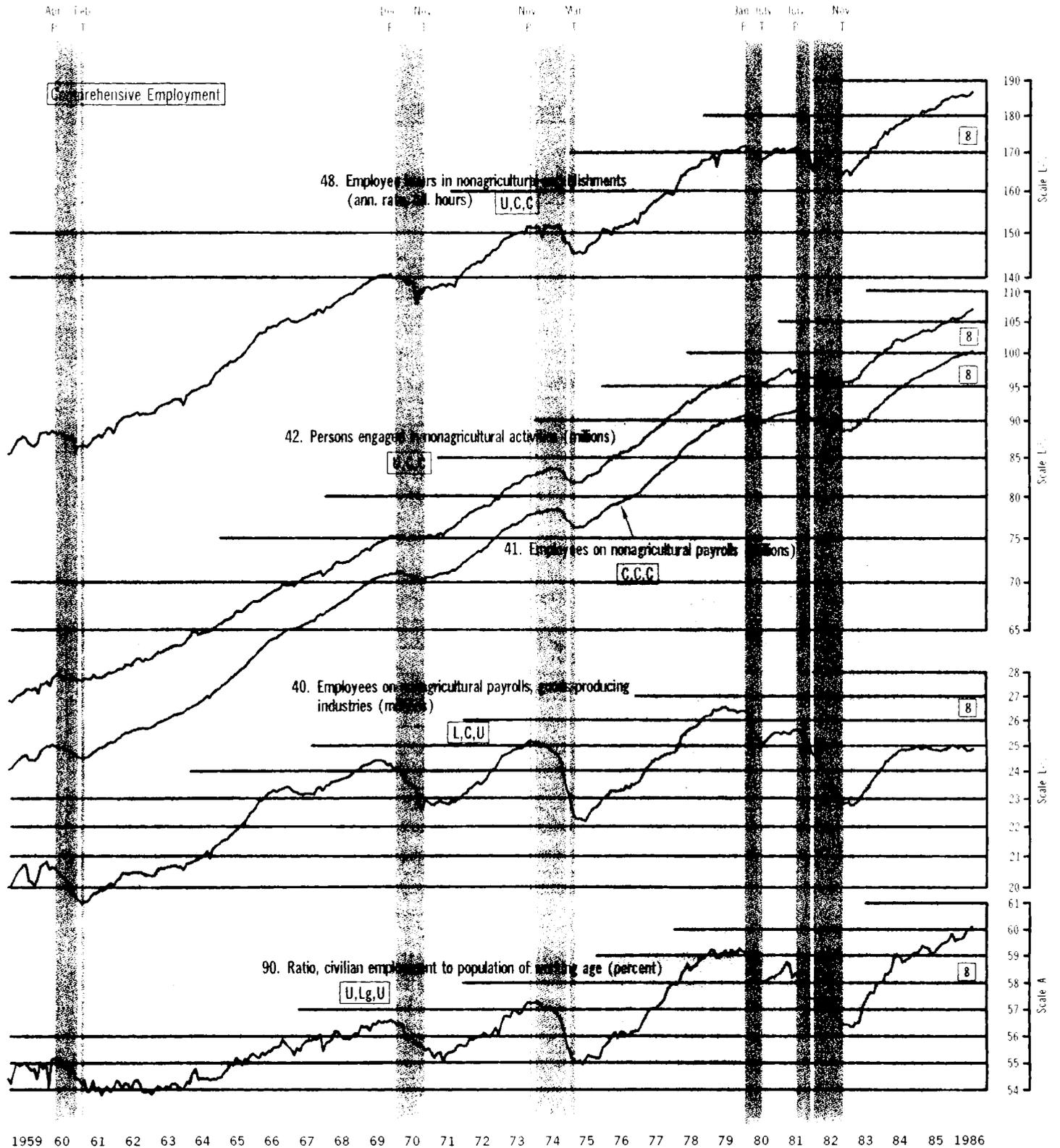
Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment



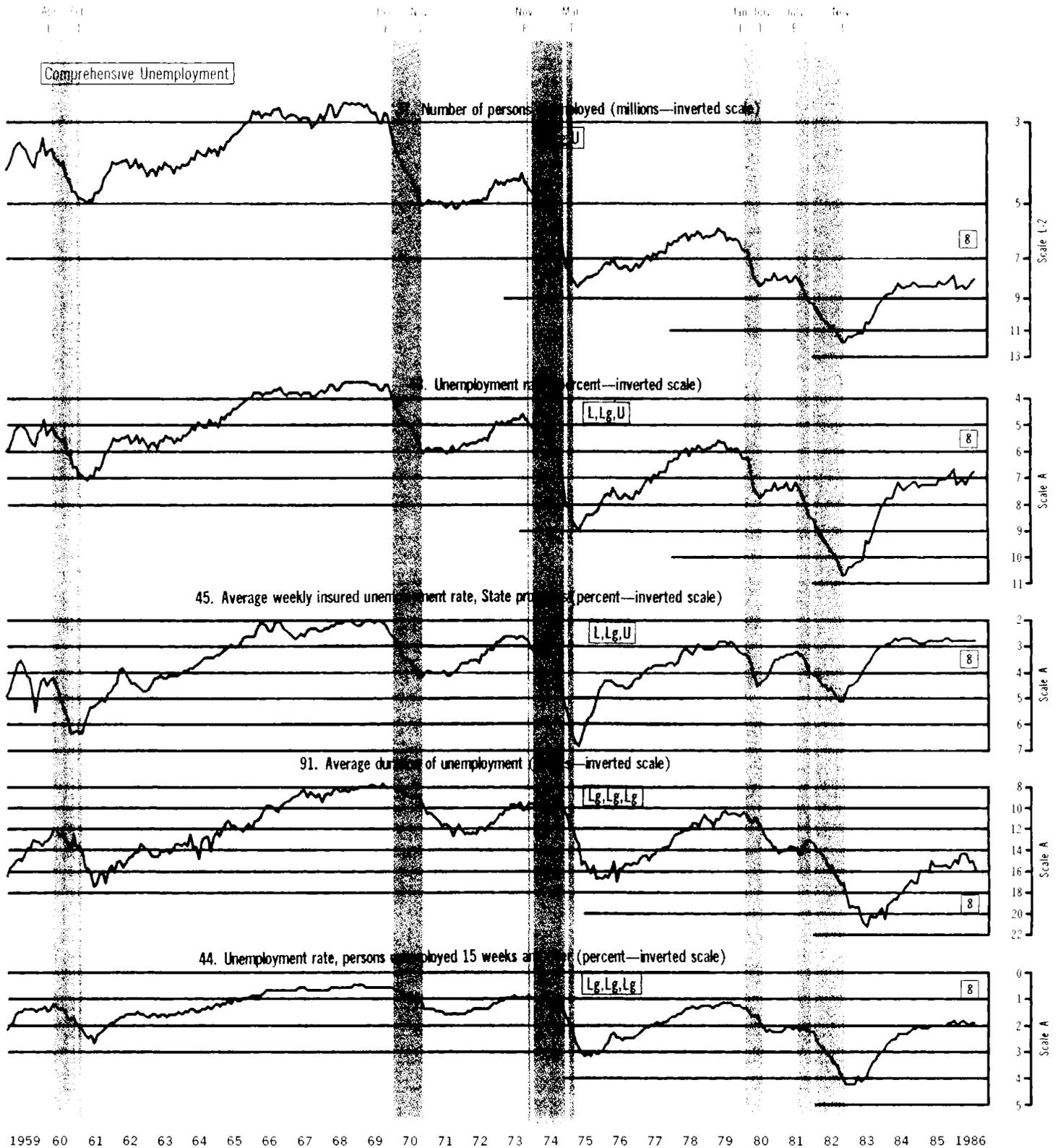
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



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

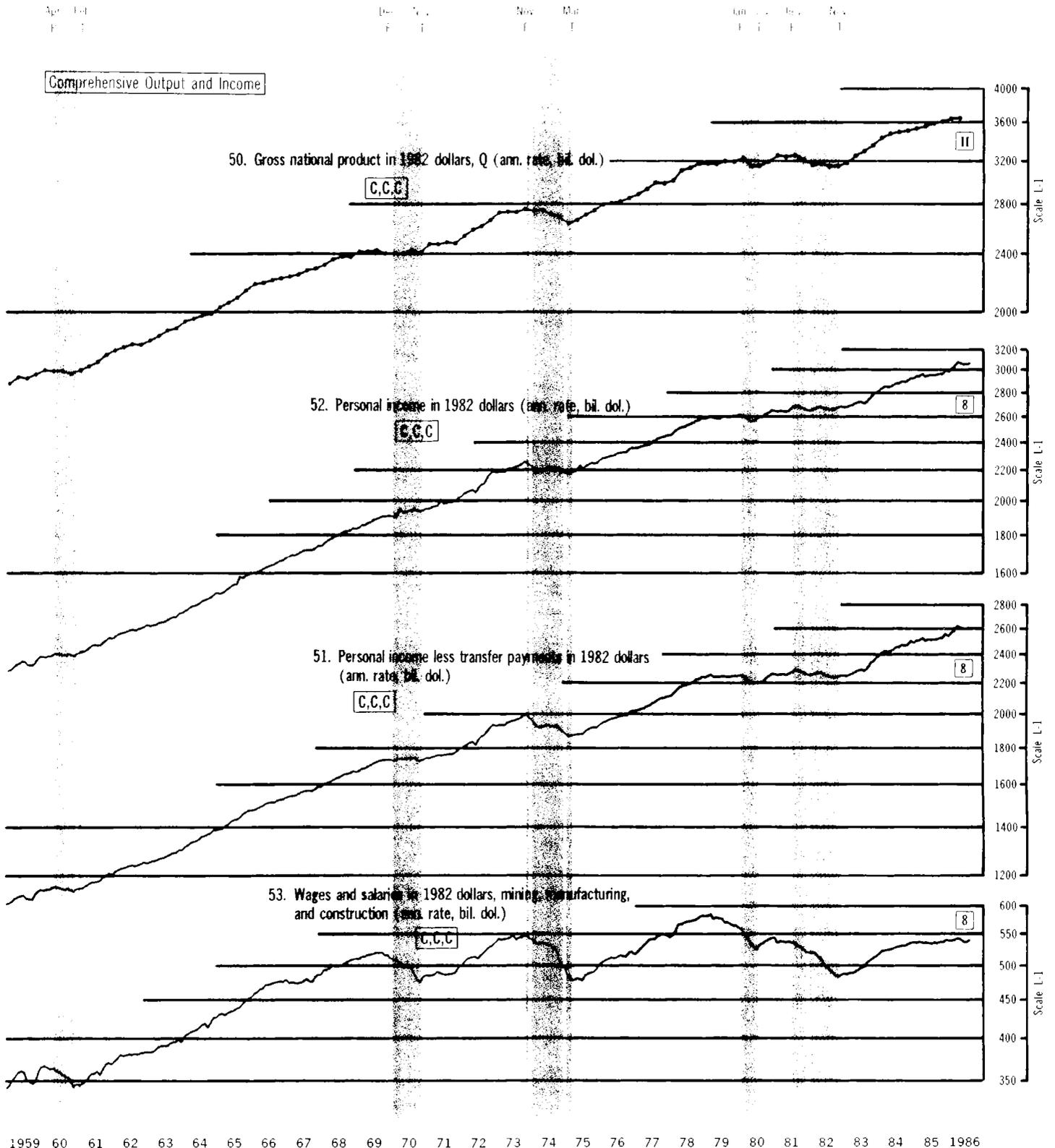
Chart B1. Employment and Unemployment—Continued



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

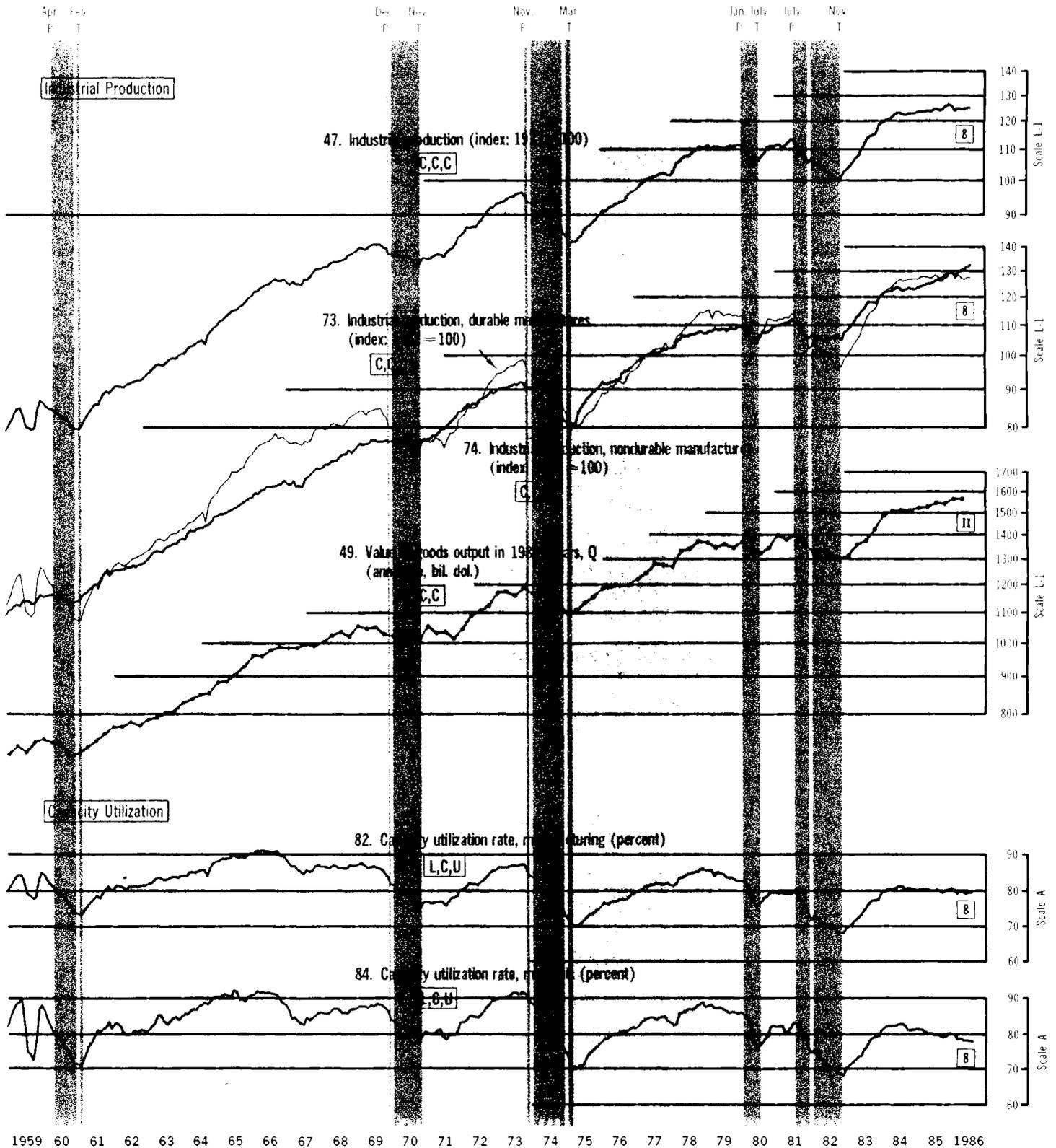
Current data for these series are shown on page 62.

Chart B2. Production and Income



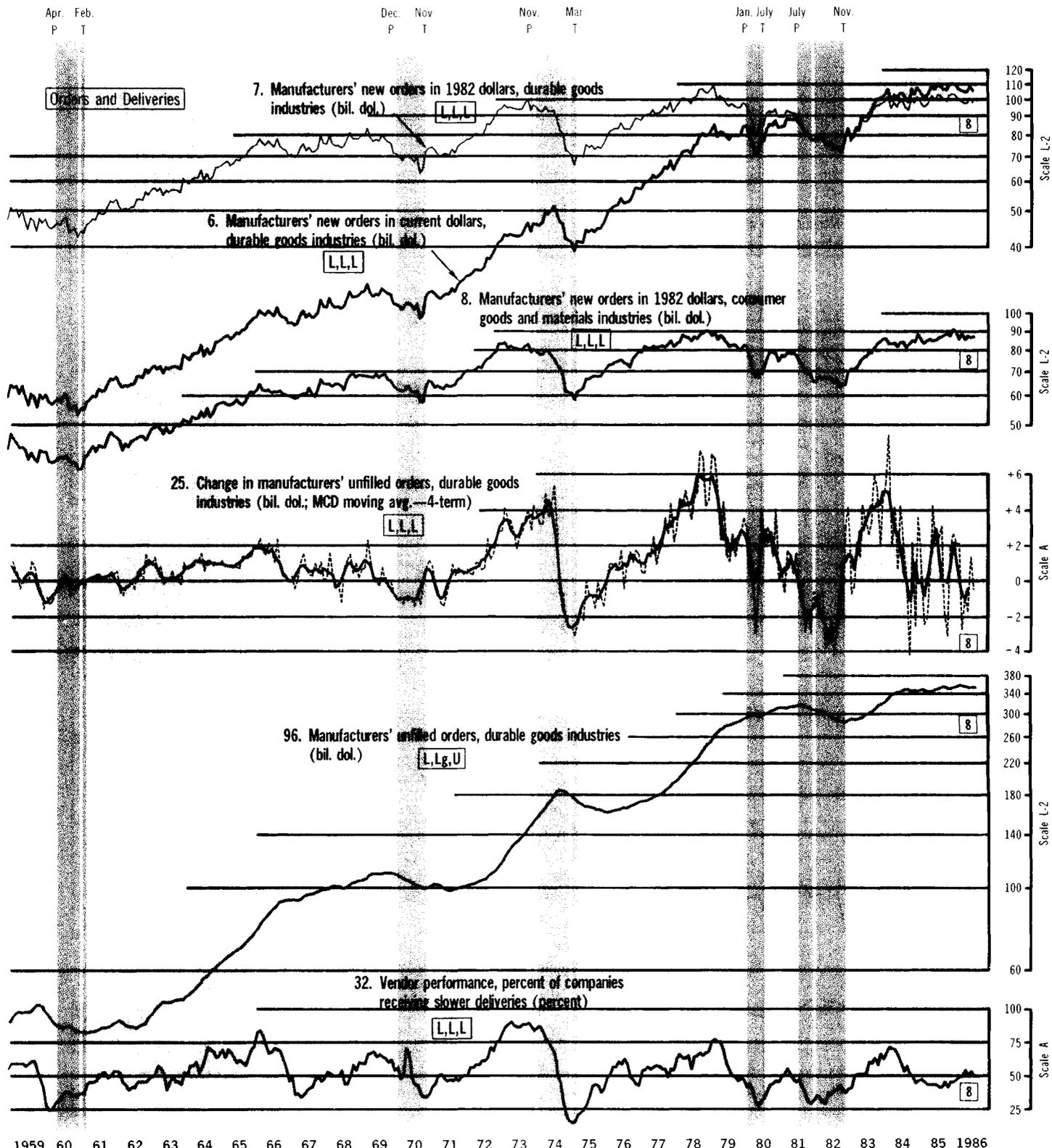
Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



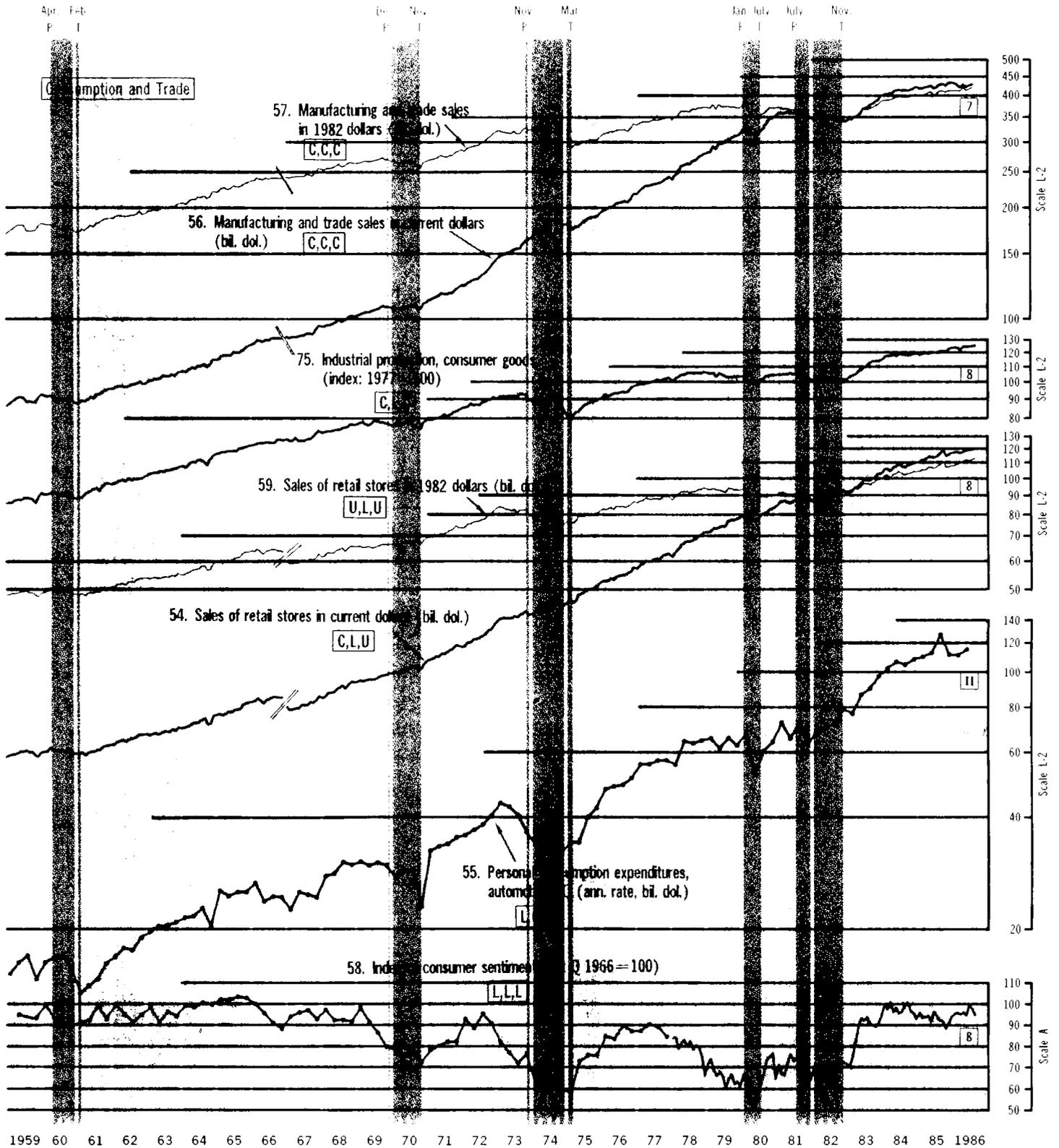
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



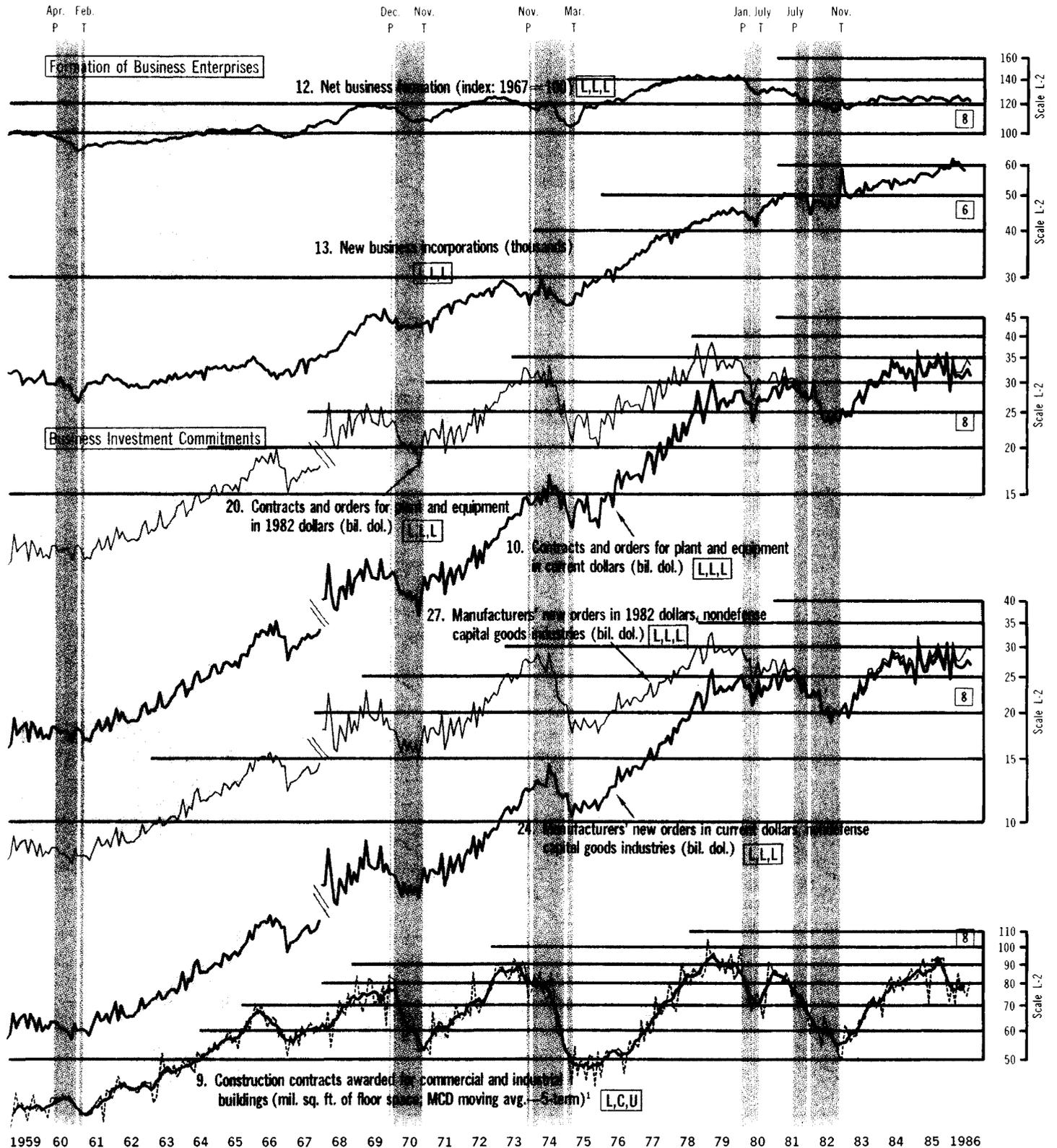
Current data for these series are shown on page 64.

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



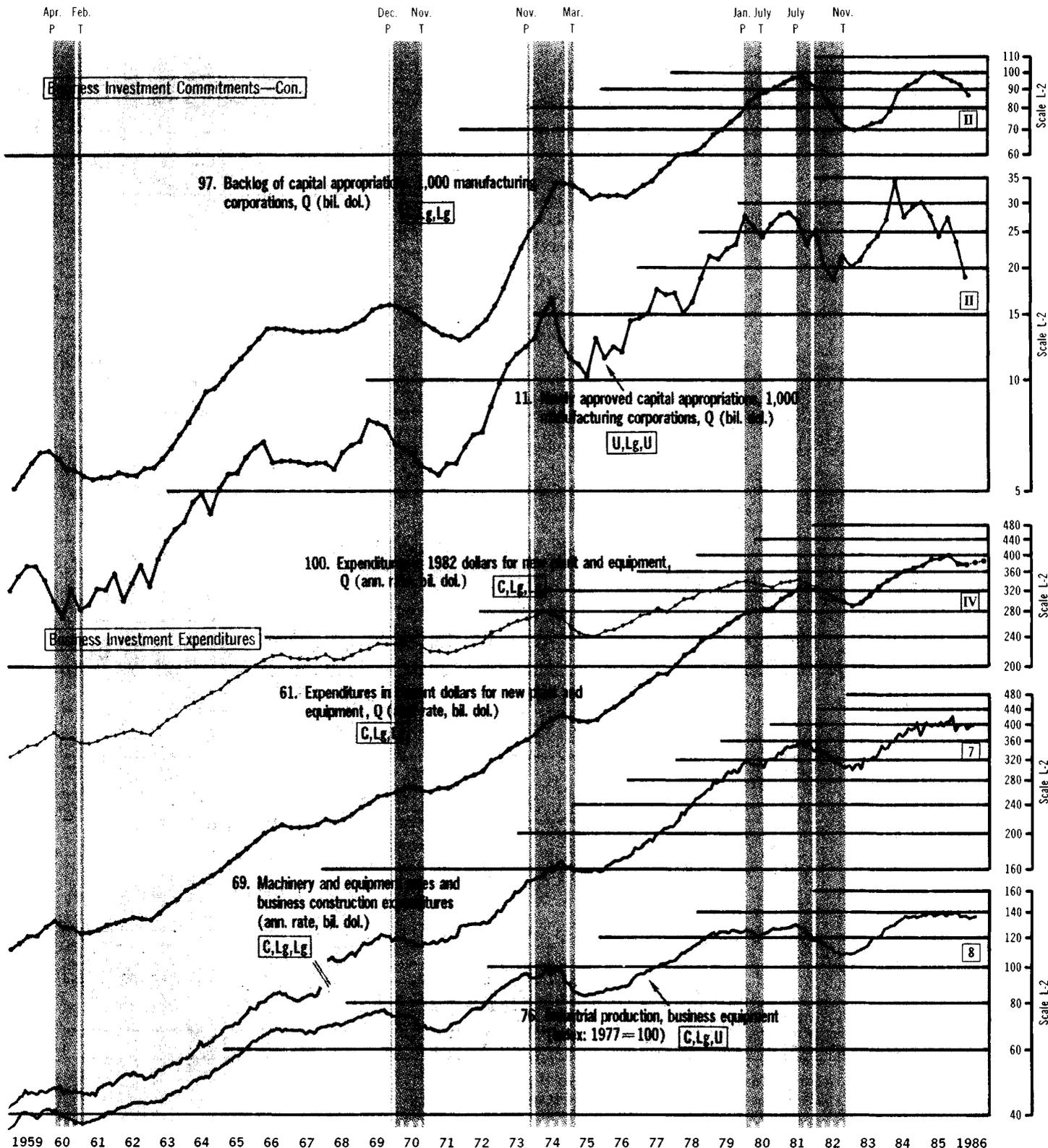
Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



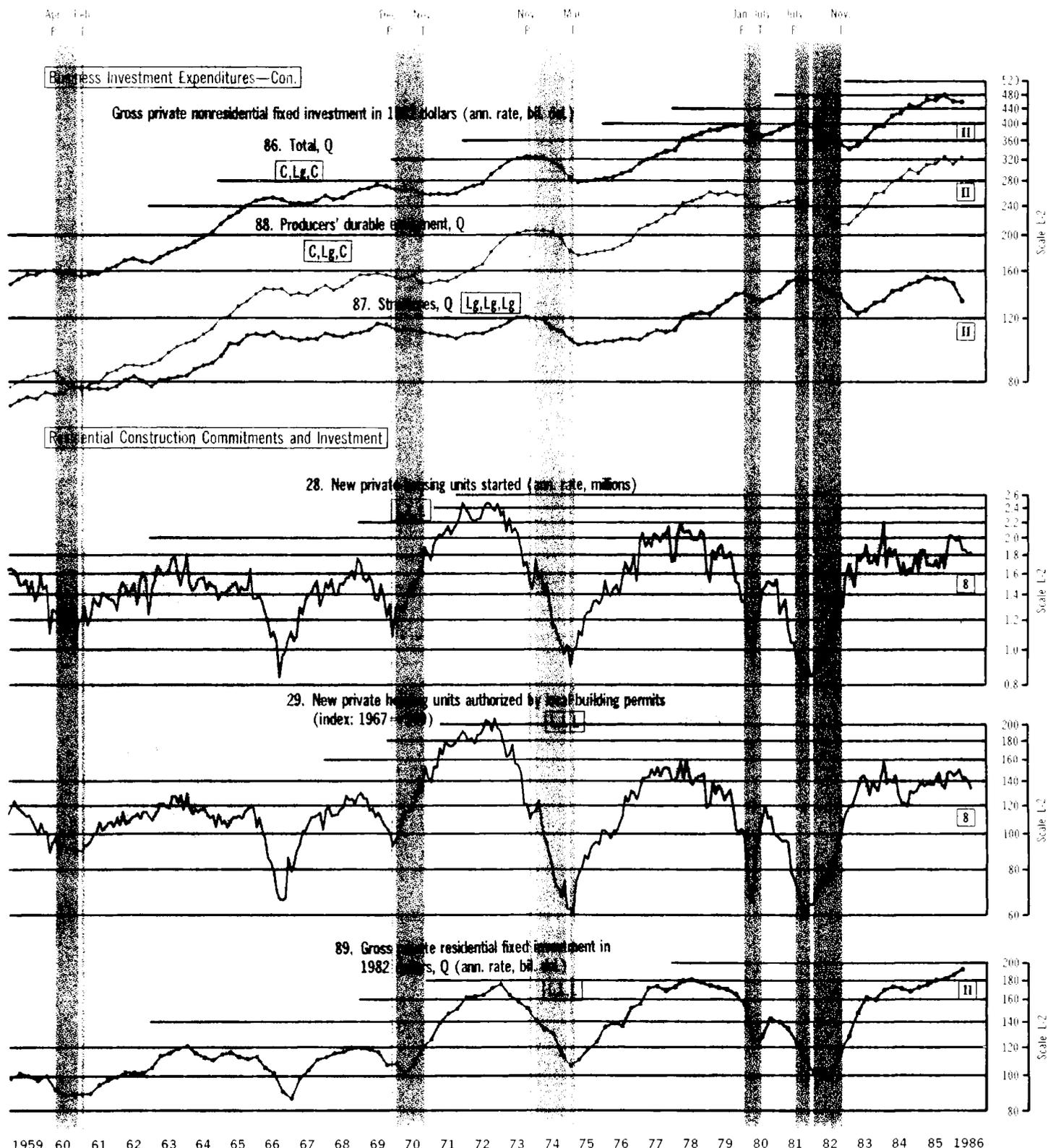
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



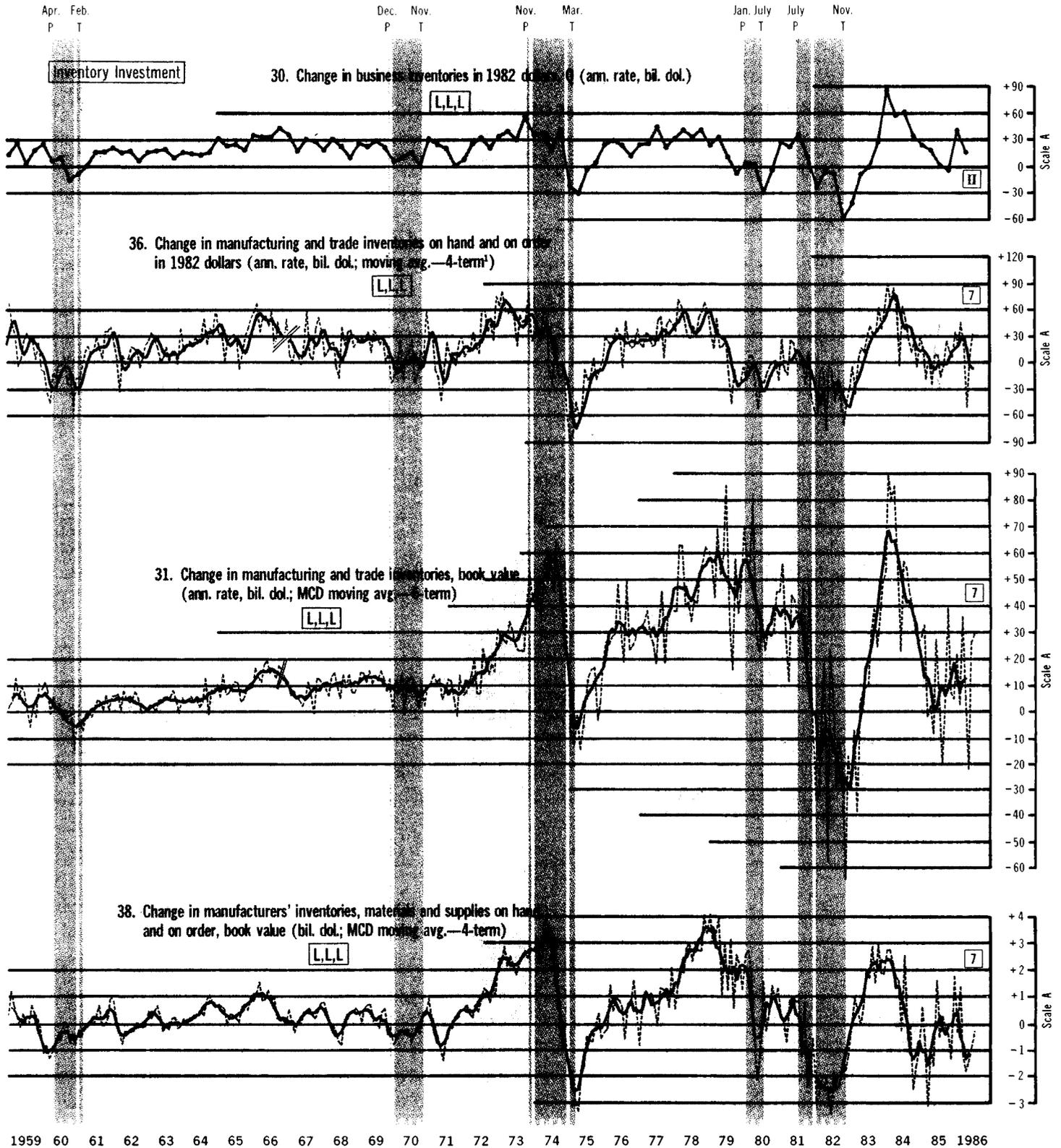
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued



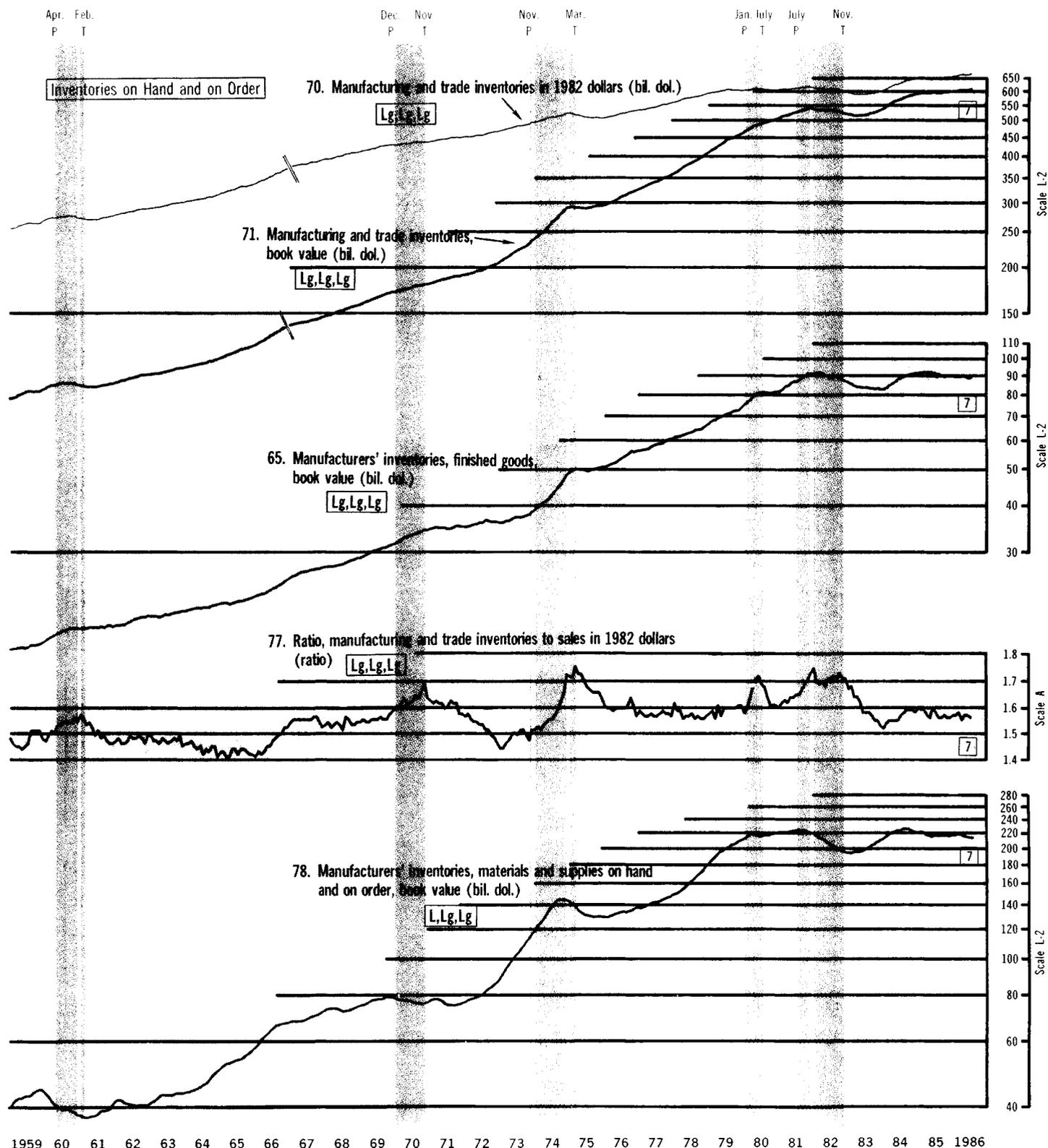
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



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

Chart B5. Inventories and Inventory Investment—Continued

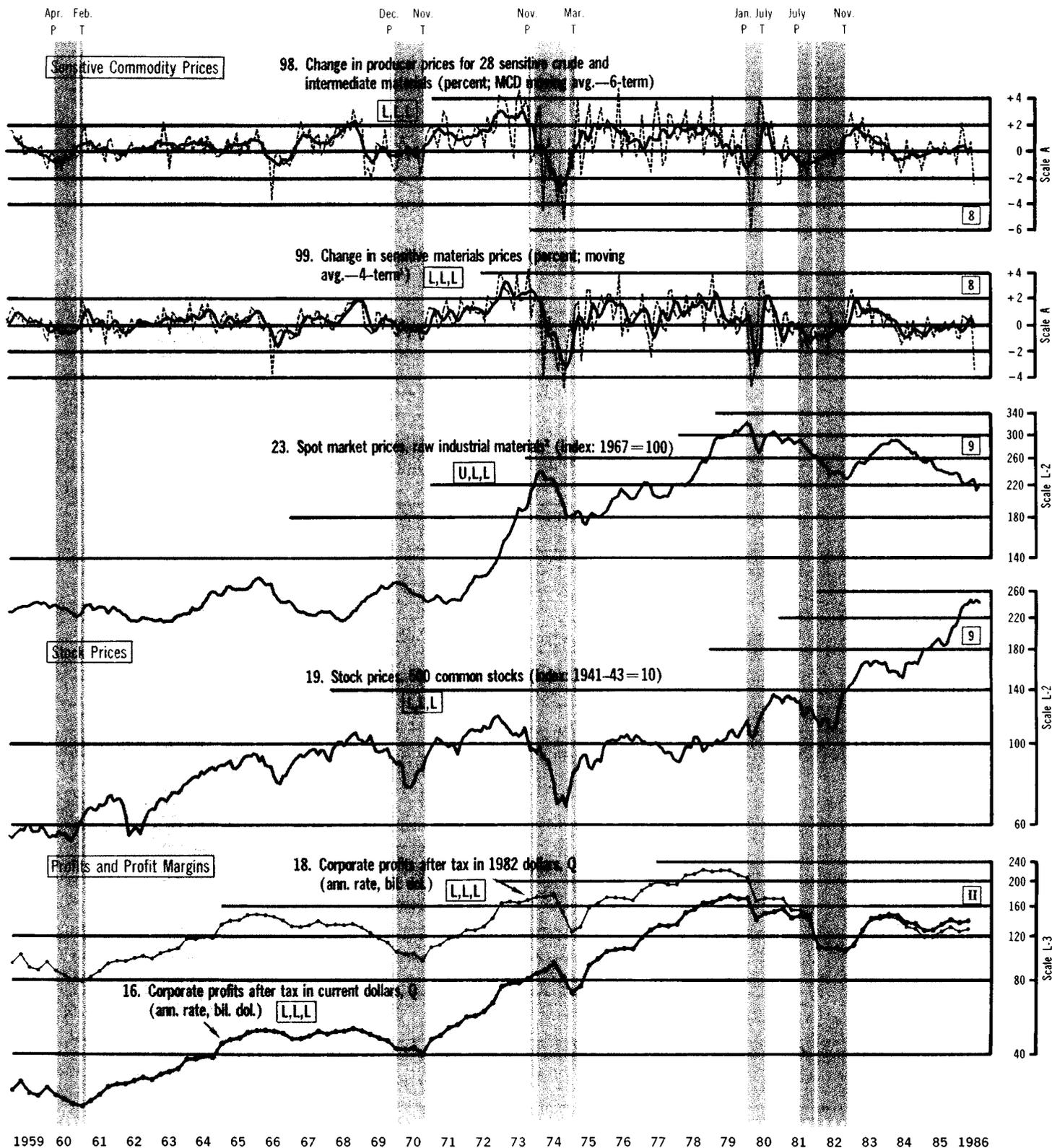


Current data for these series are shown on page 68.

I CYCLICAL INDICATORS

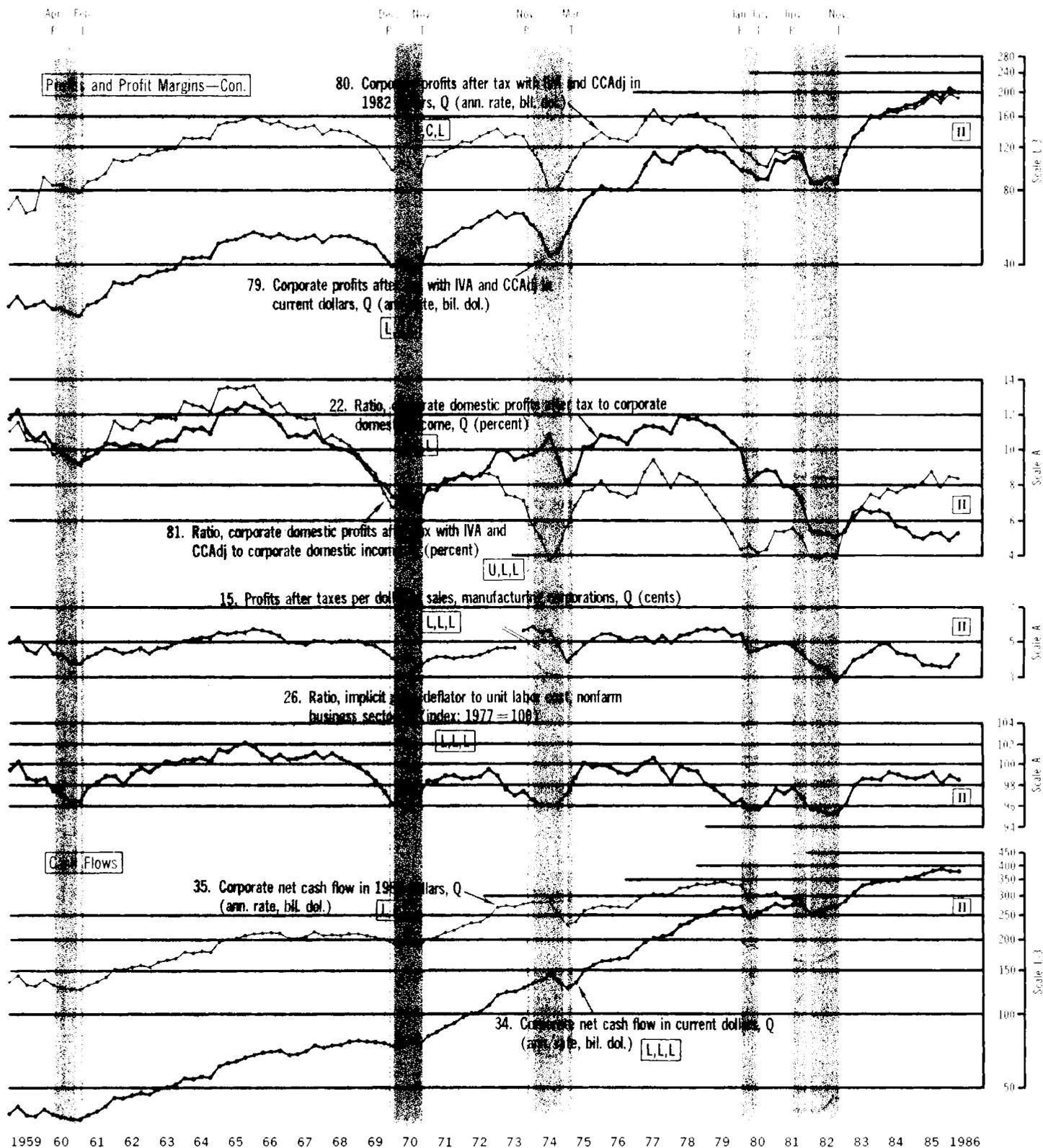
B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



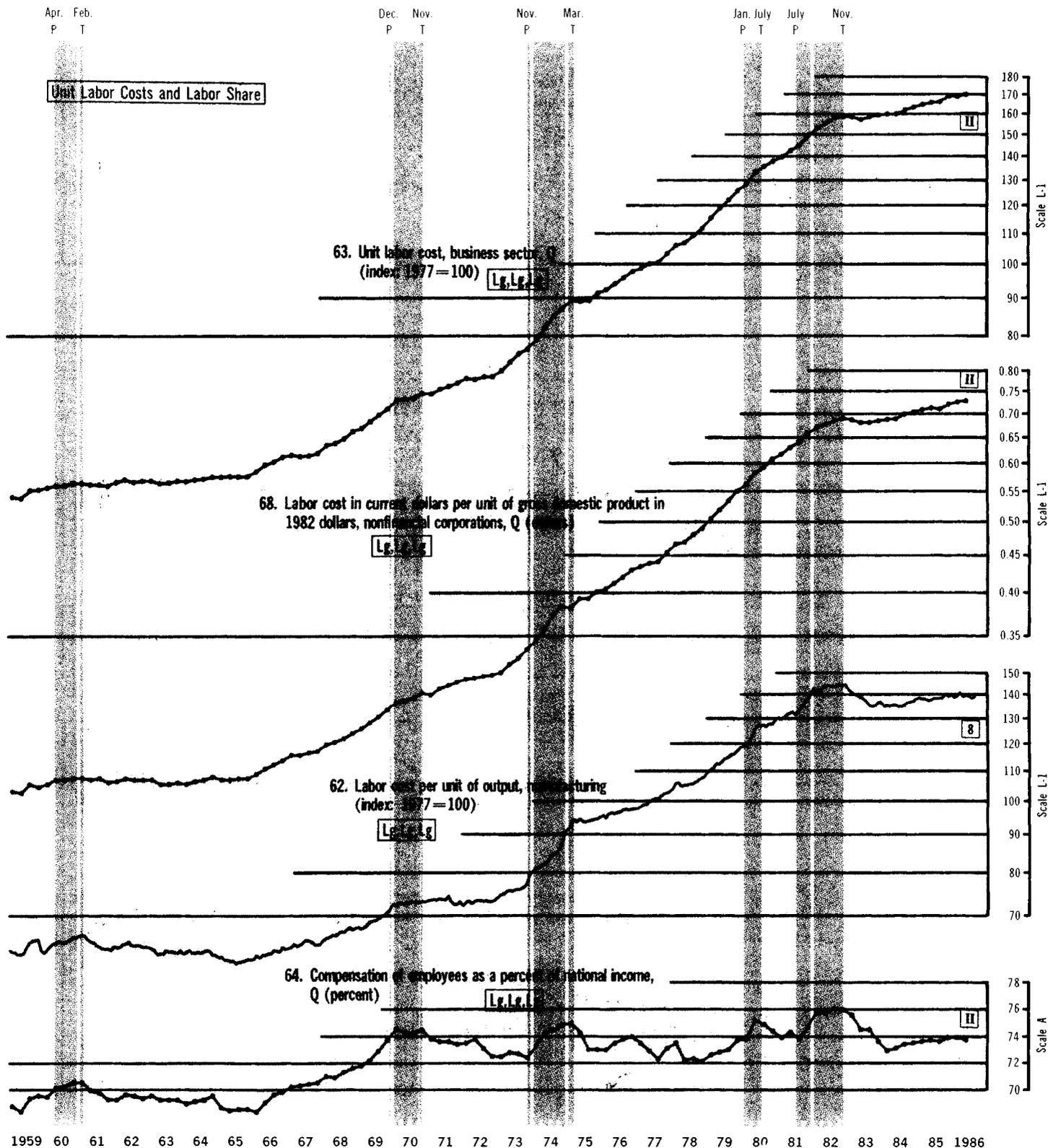
*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
 †Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.
 Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



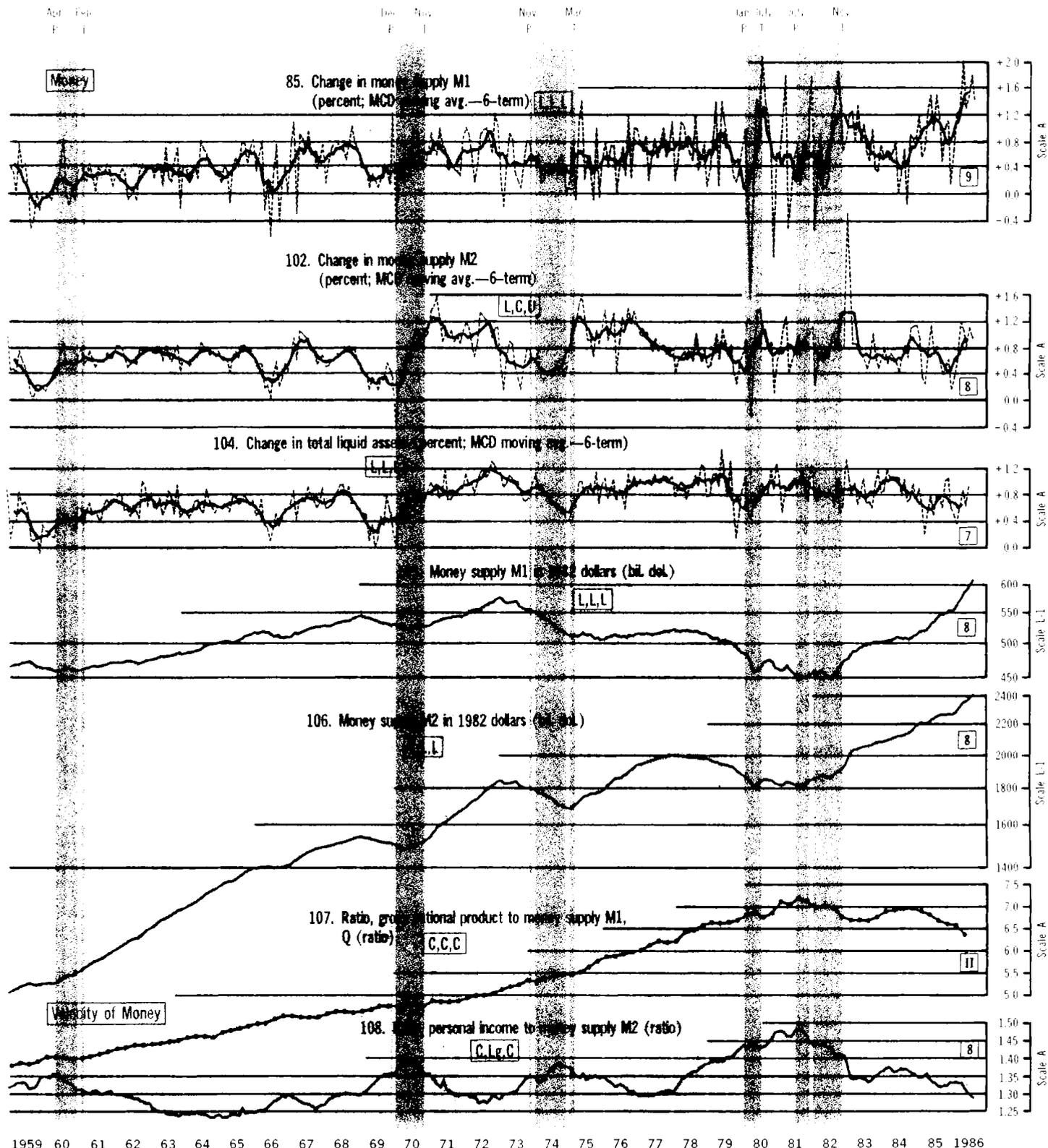
Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



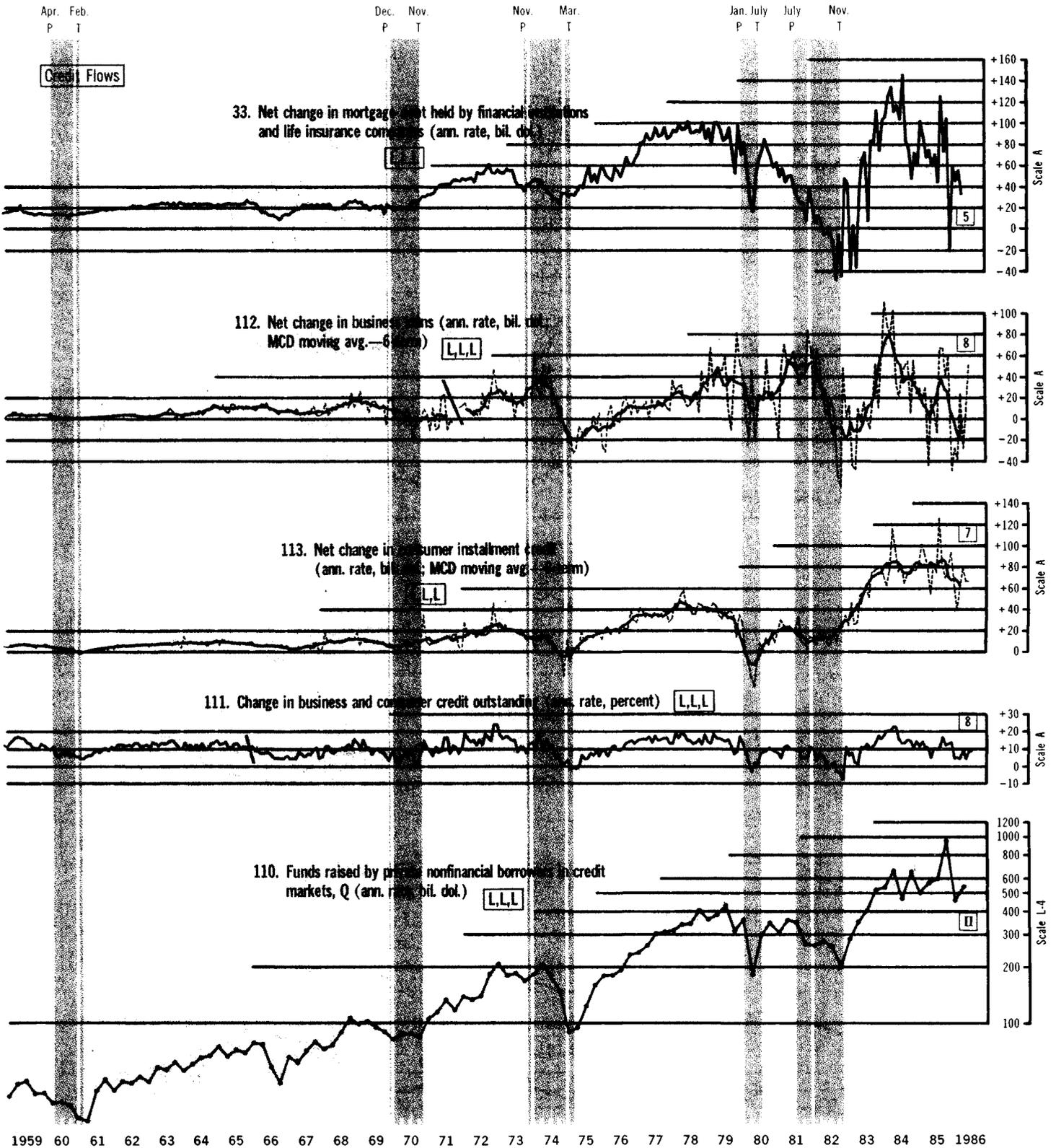
Current data for these series are shown on page 70.

Chart B7. Money and Credit



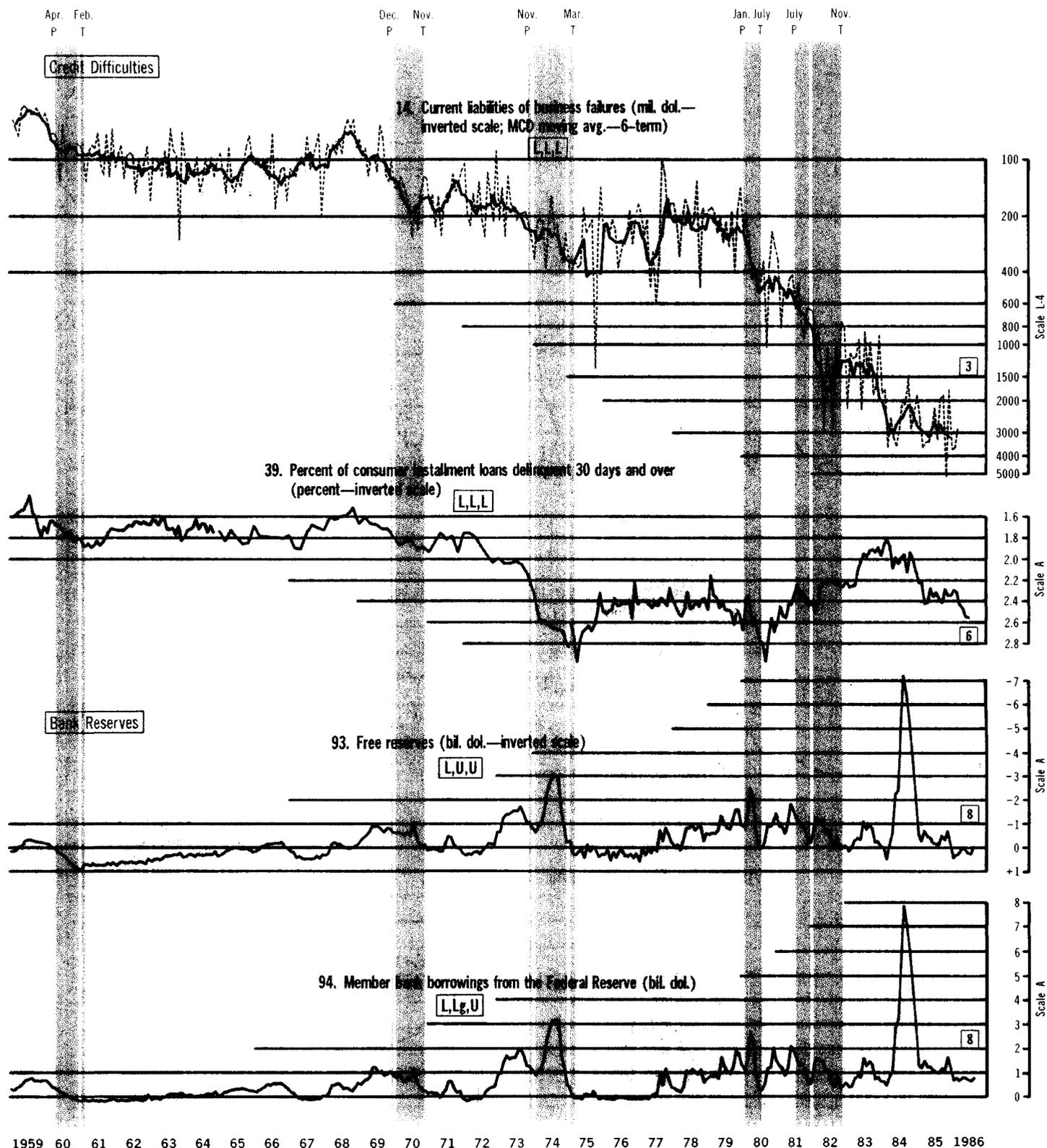
Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



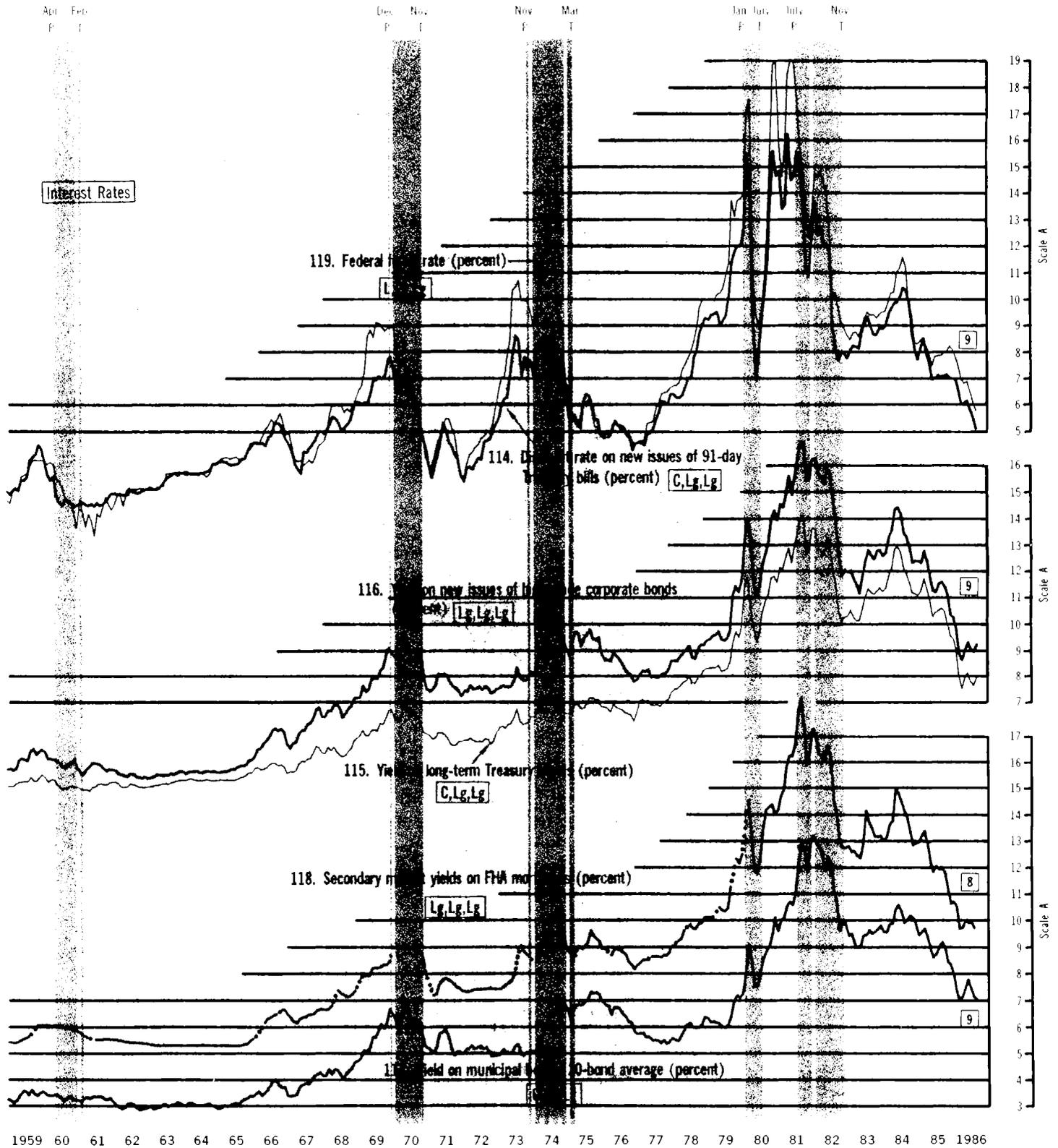
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



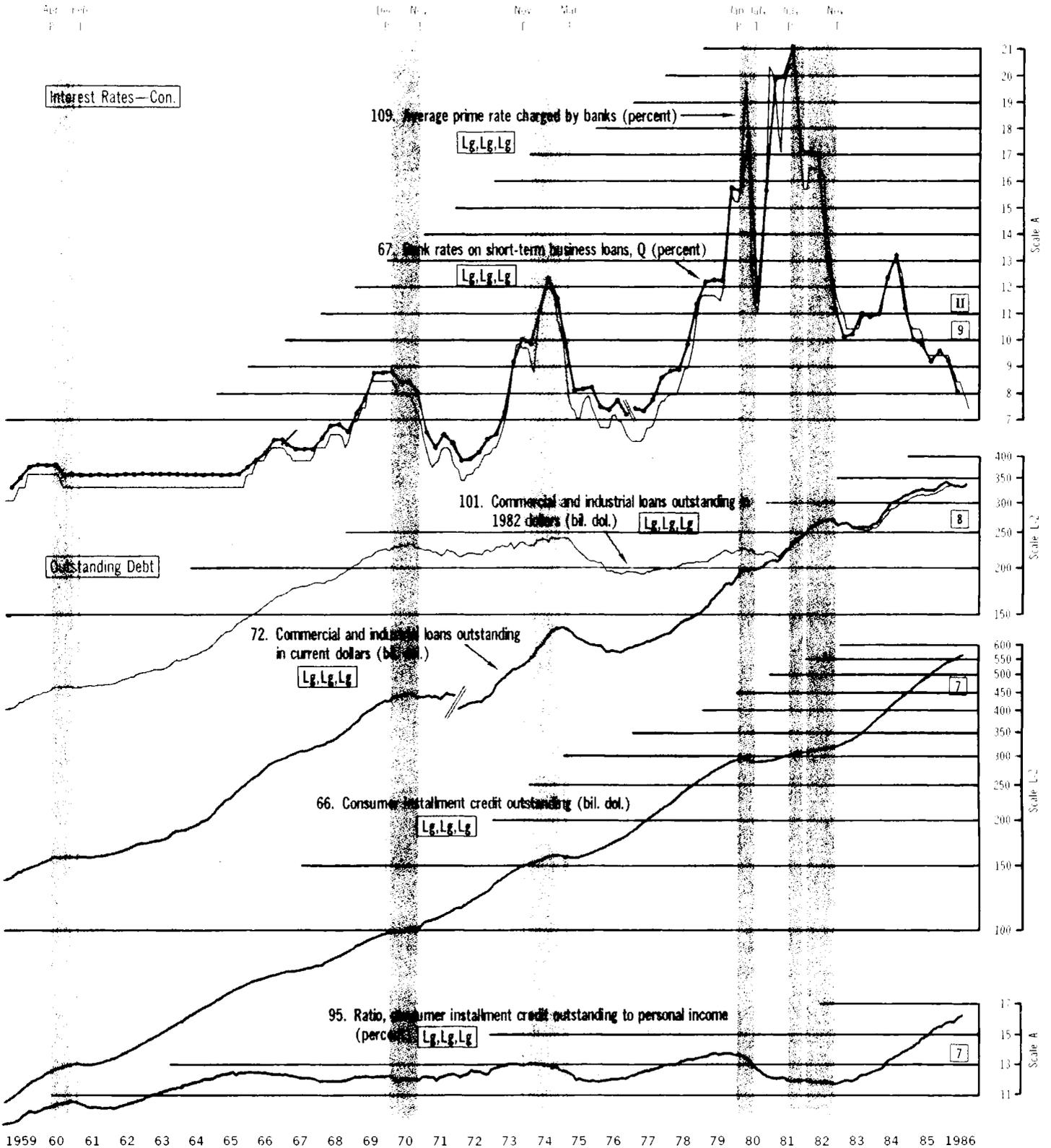
Current data for these series are shown on pages 72 and 73.

I
B

CYCLICAL INDICATORS

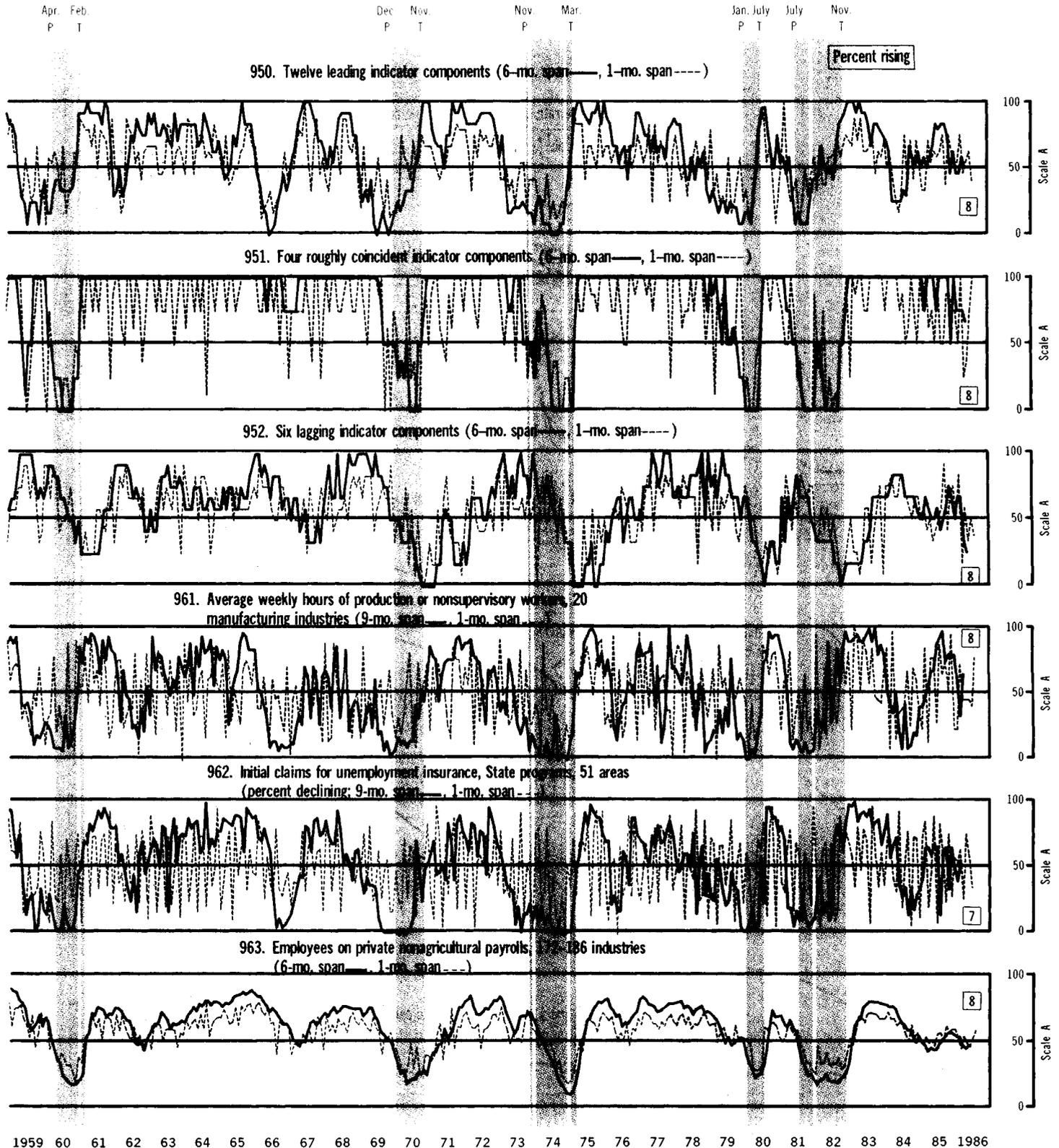
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



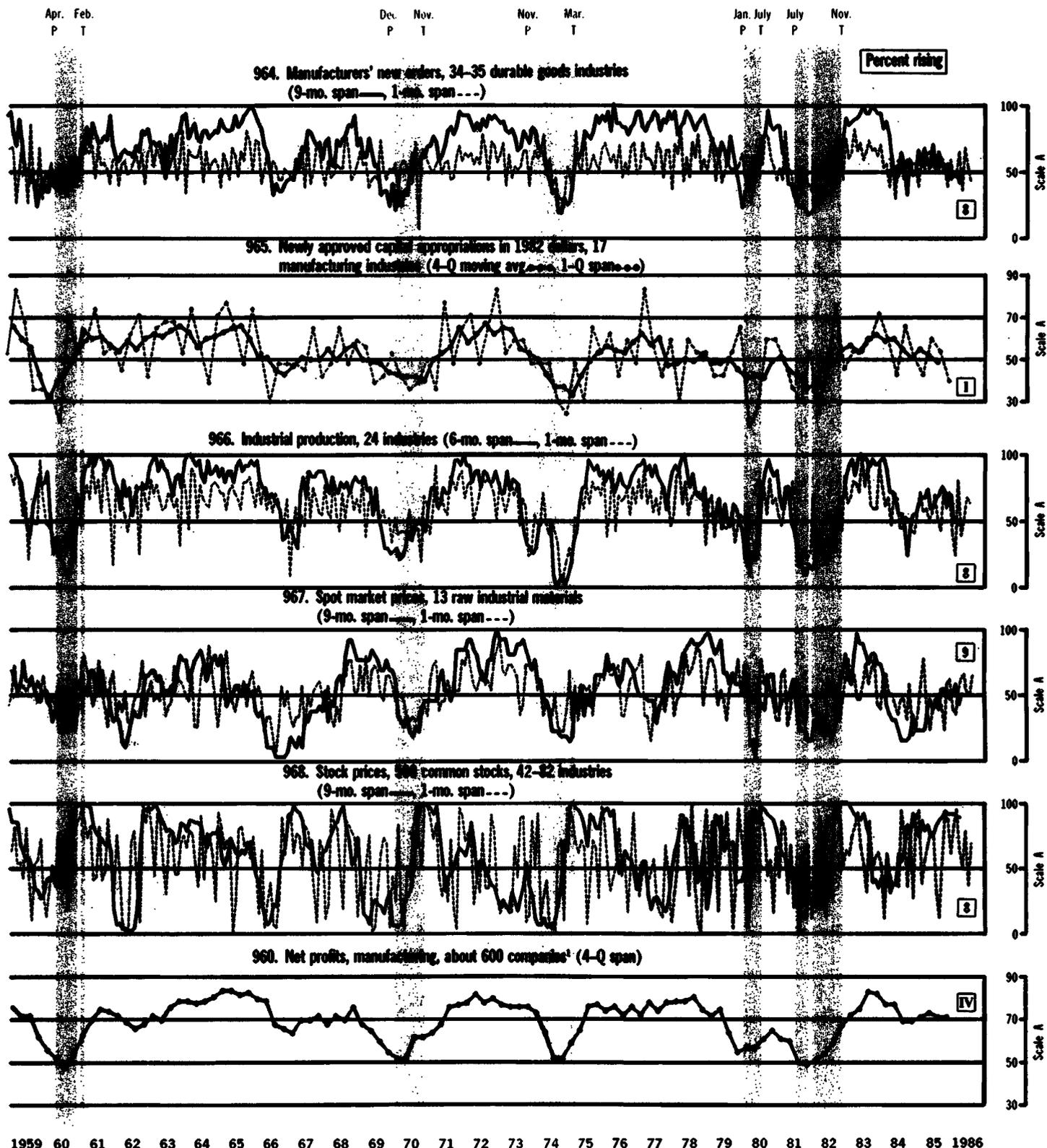
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



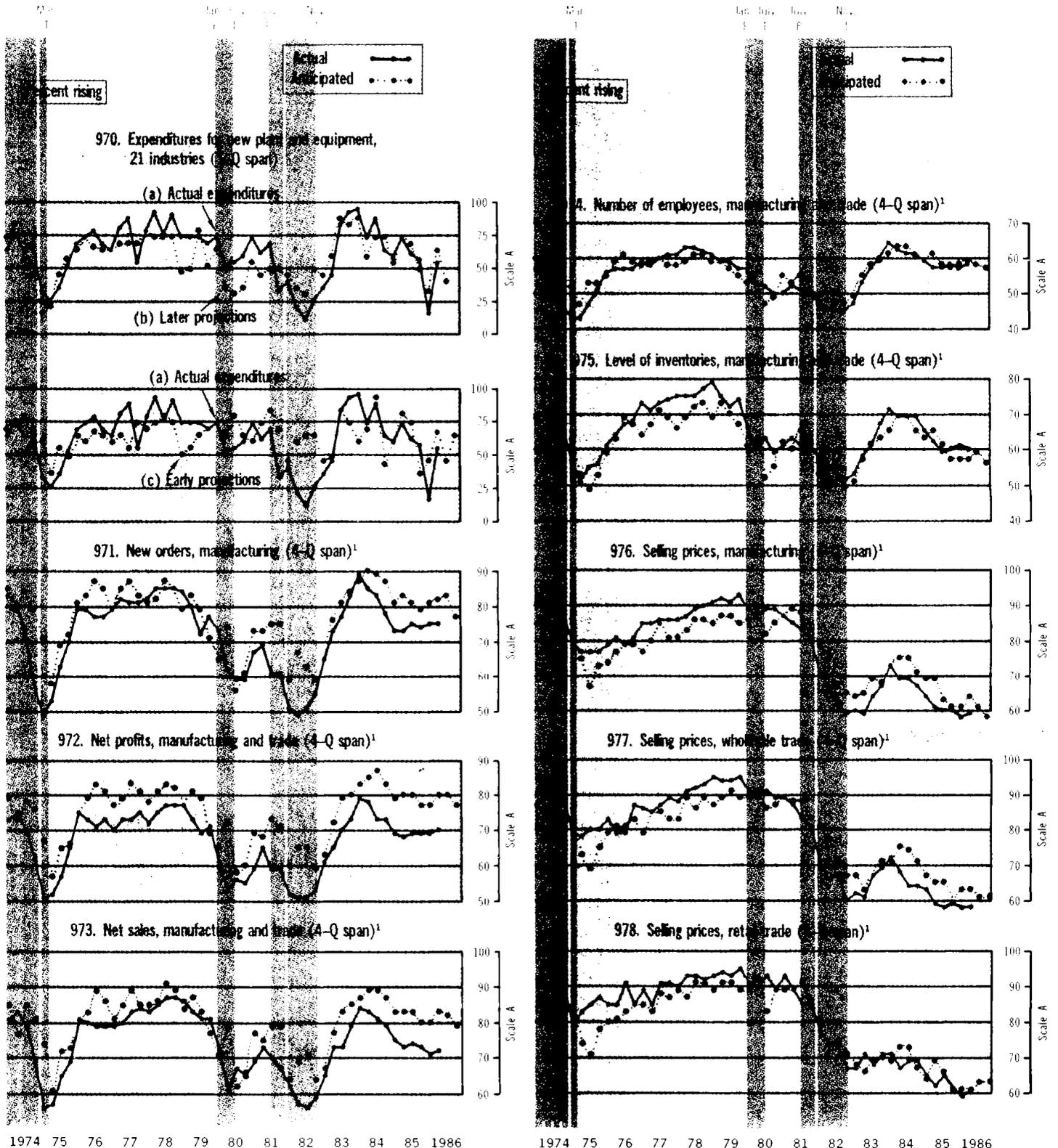
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



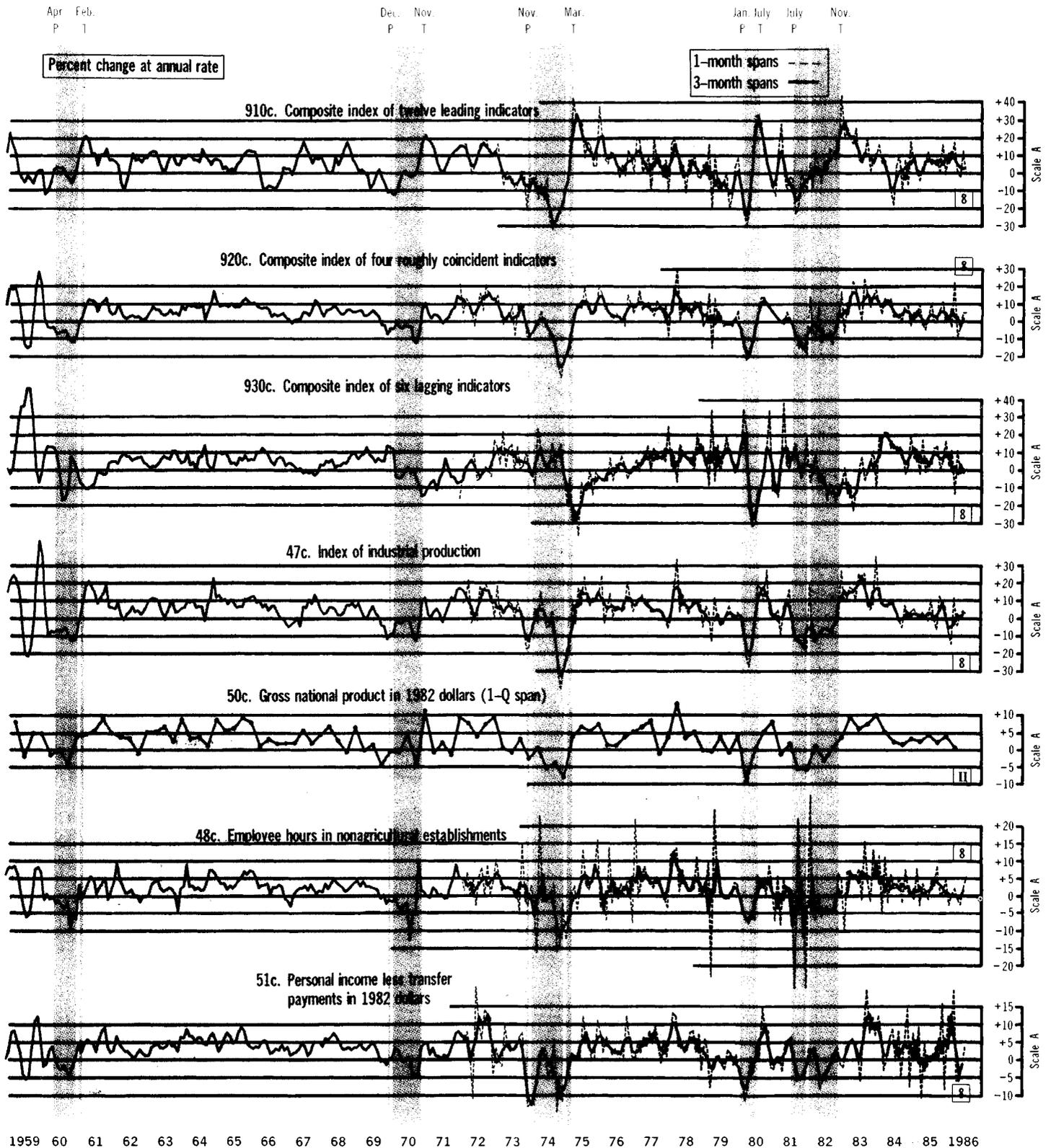
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



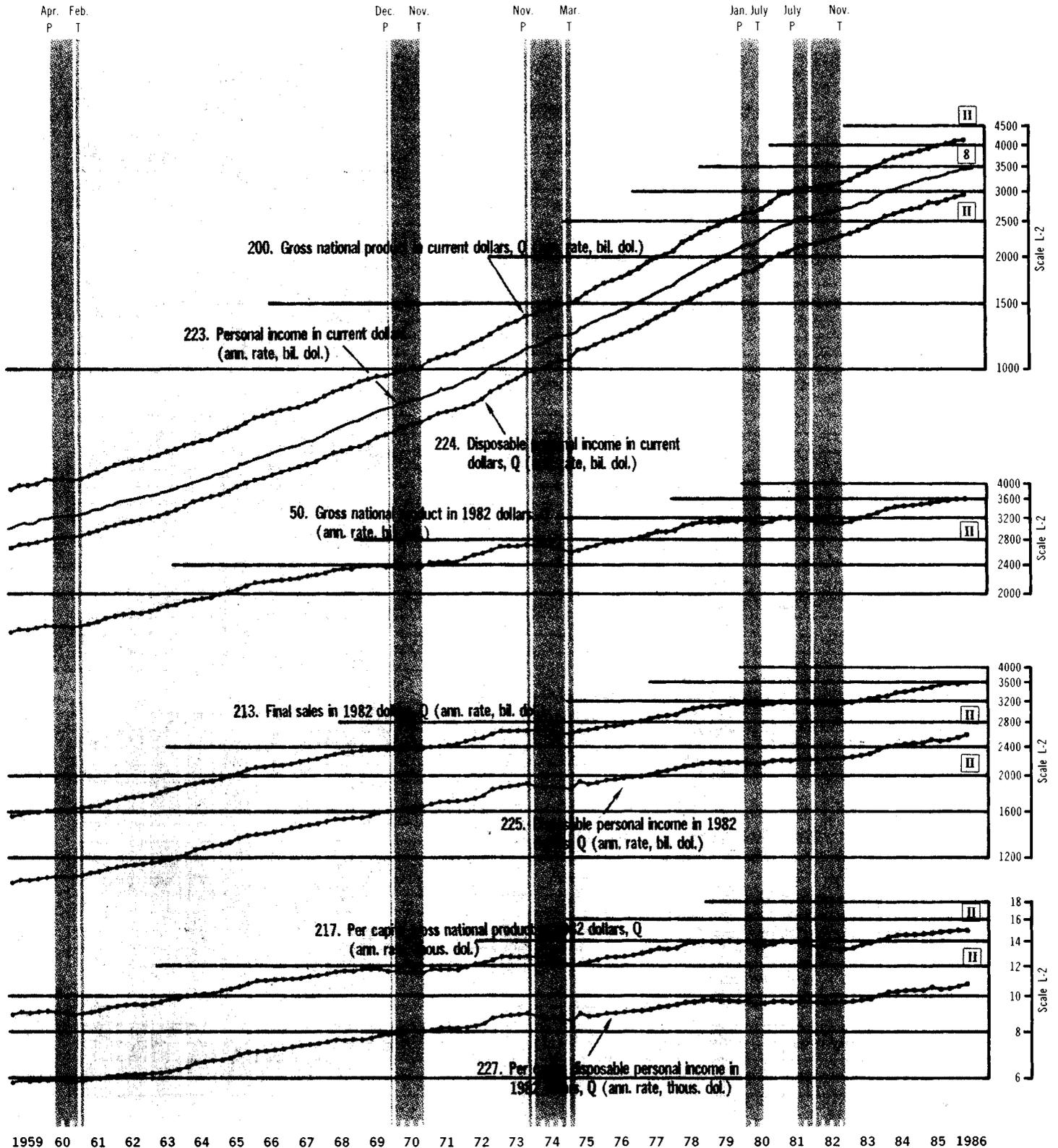
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Chart C3. Rates of Change



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

Chart A1. GNP and Personal Income



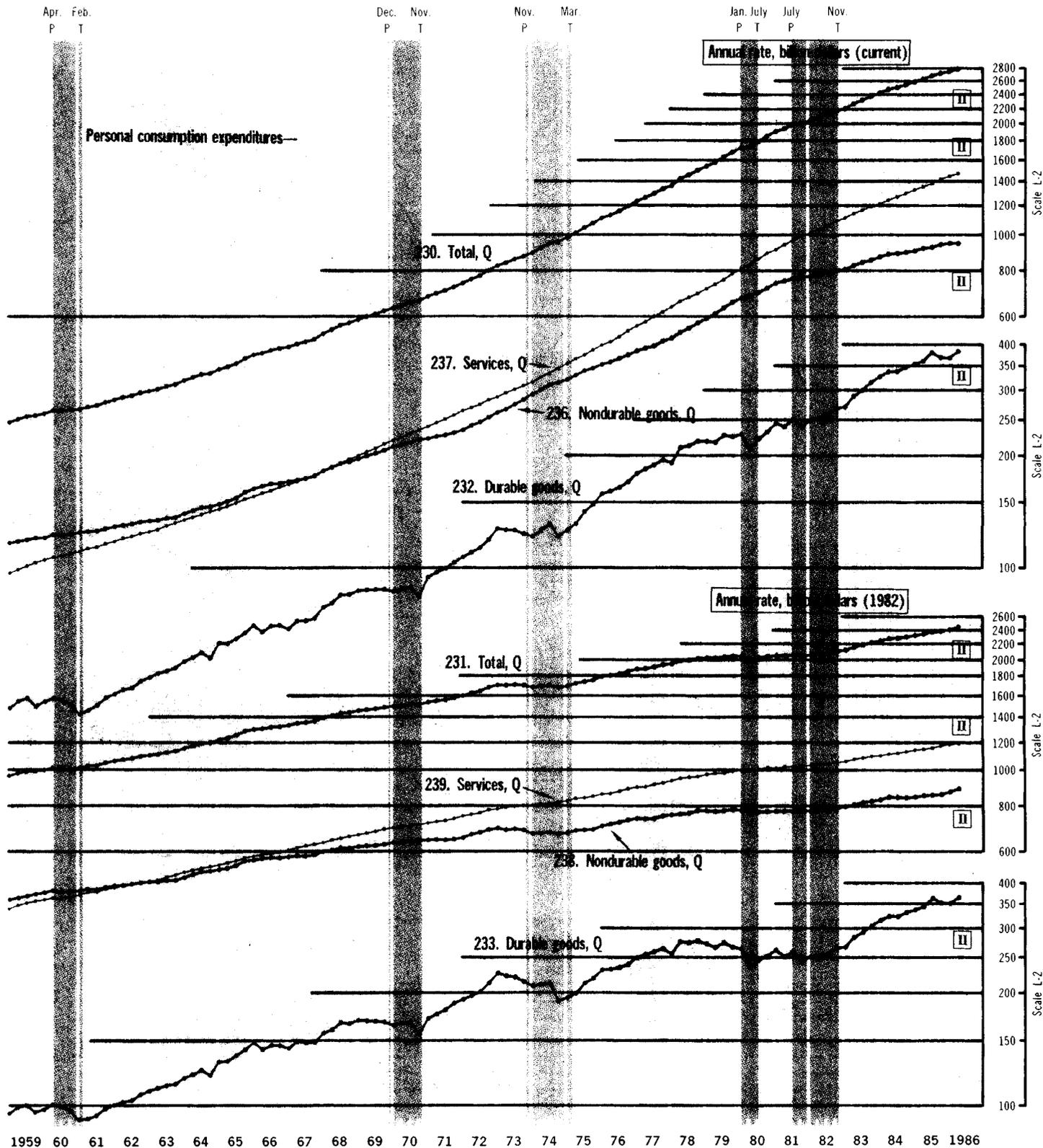
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

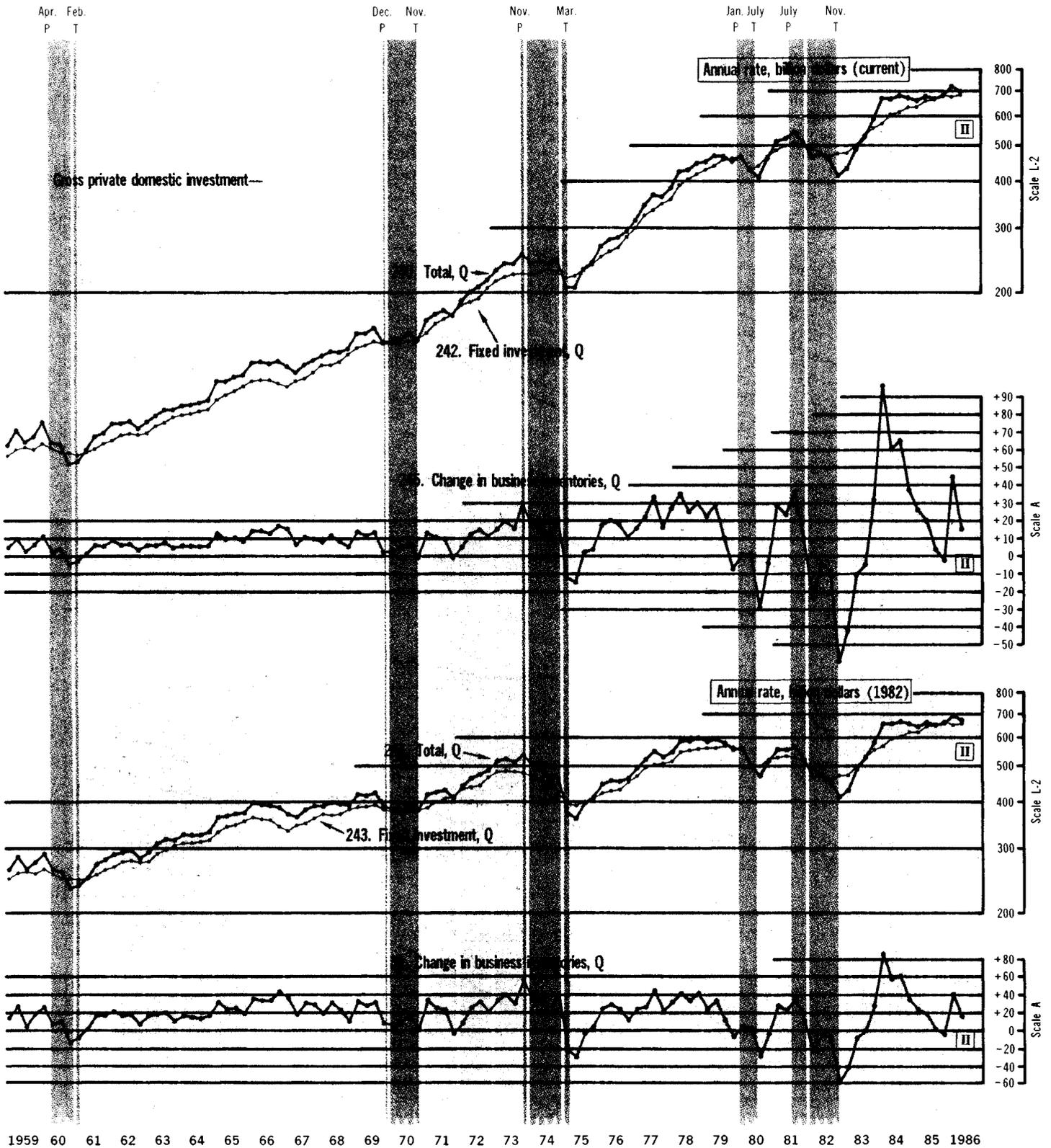
NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment



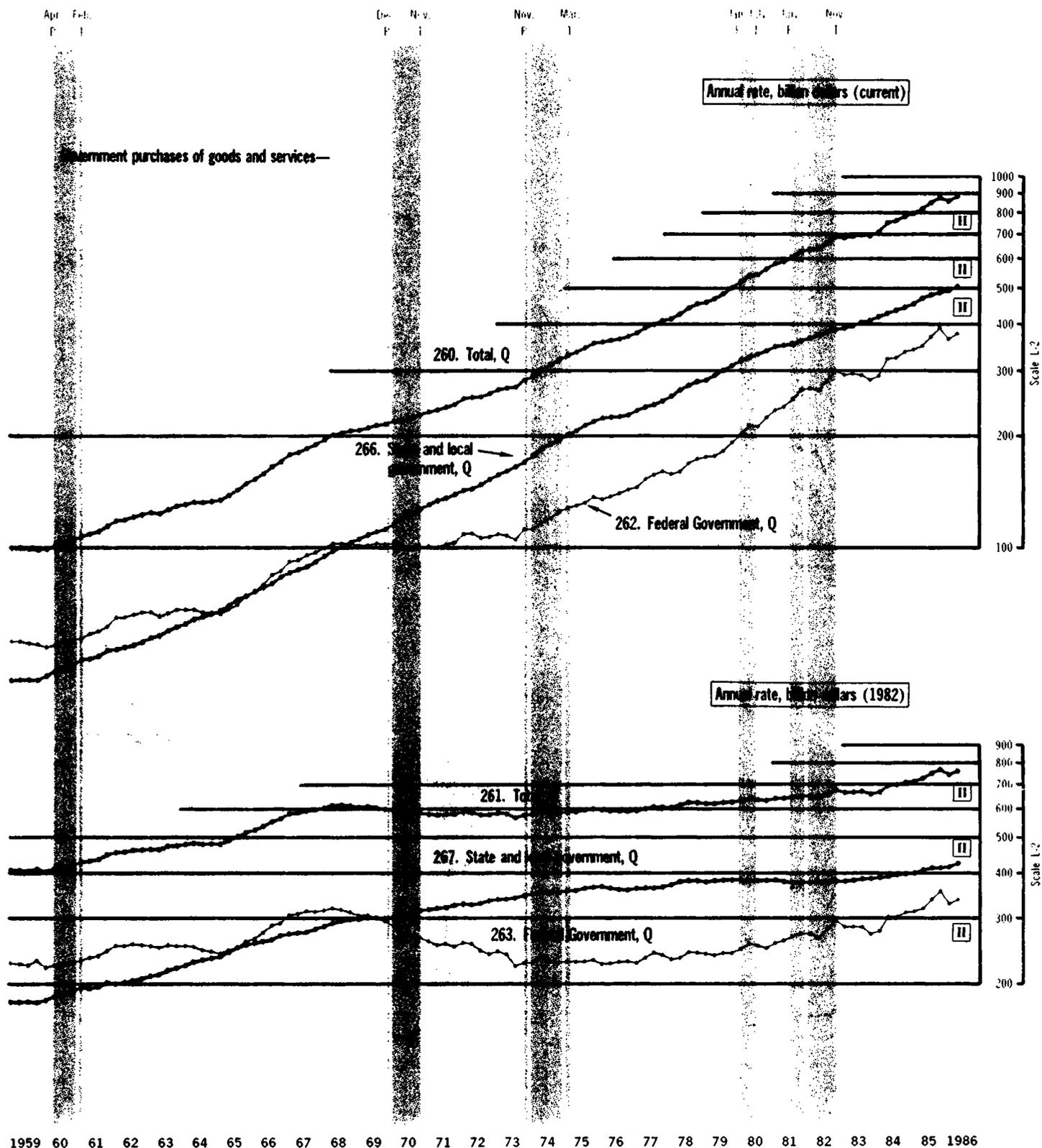
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



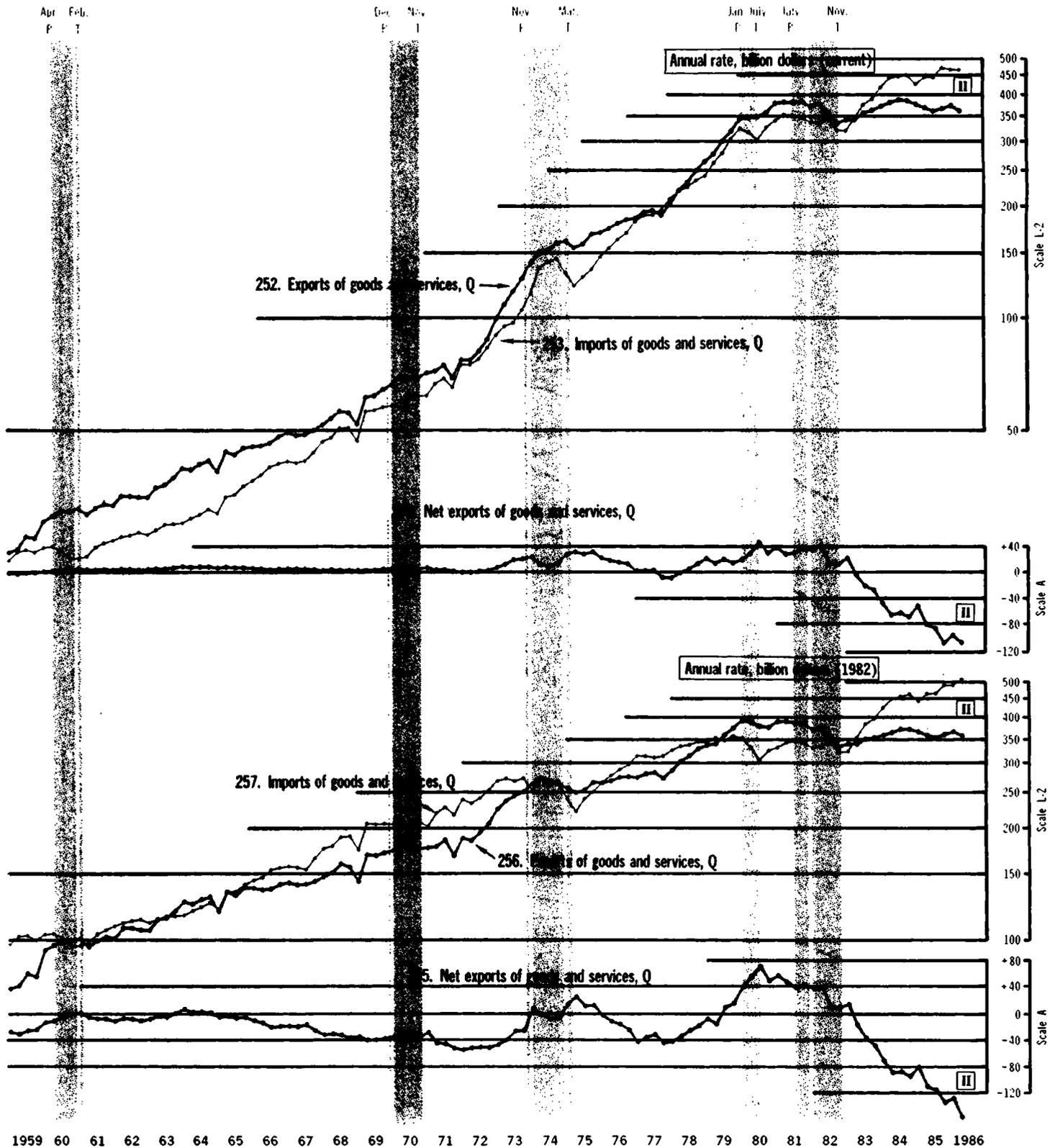
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

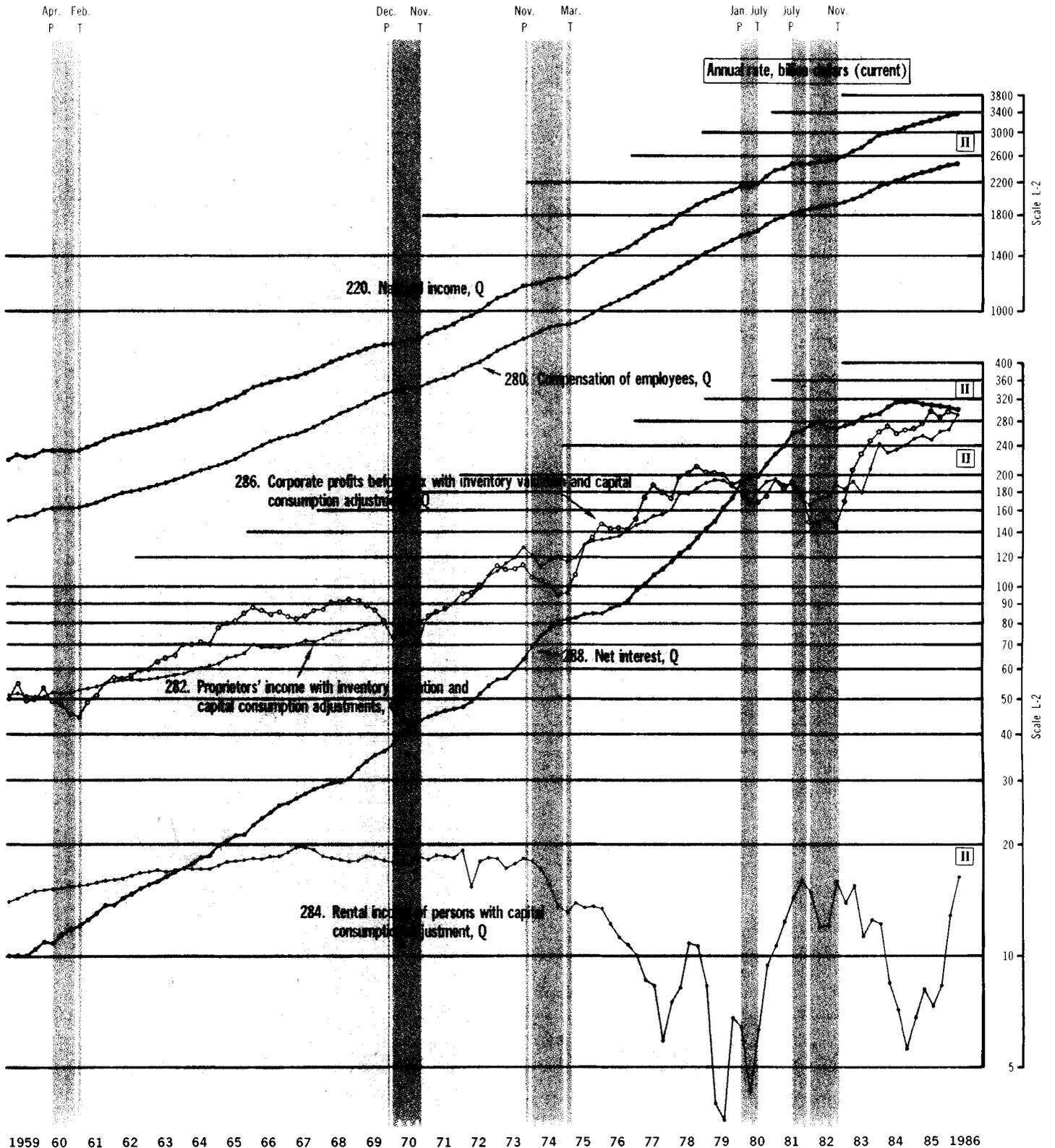
NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



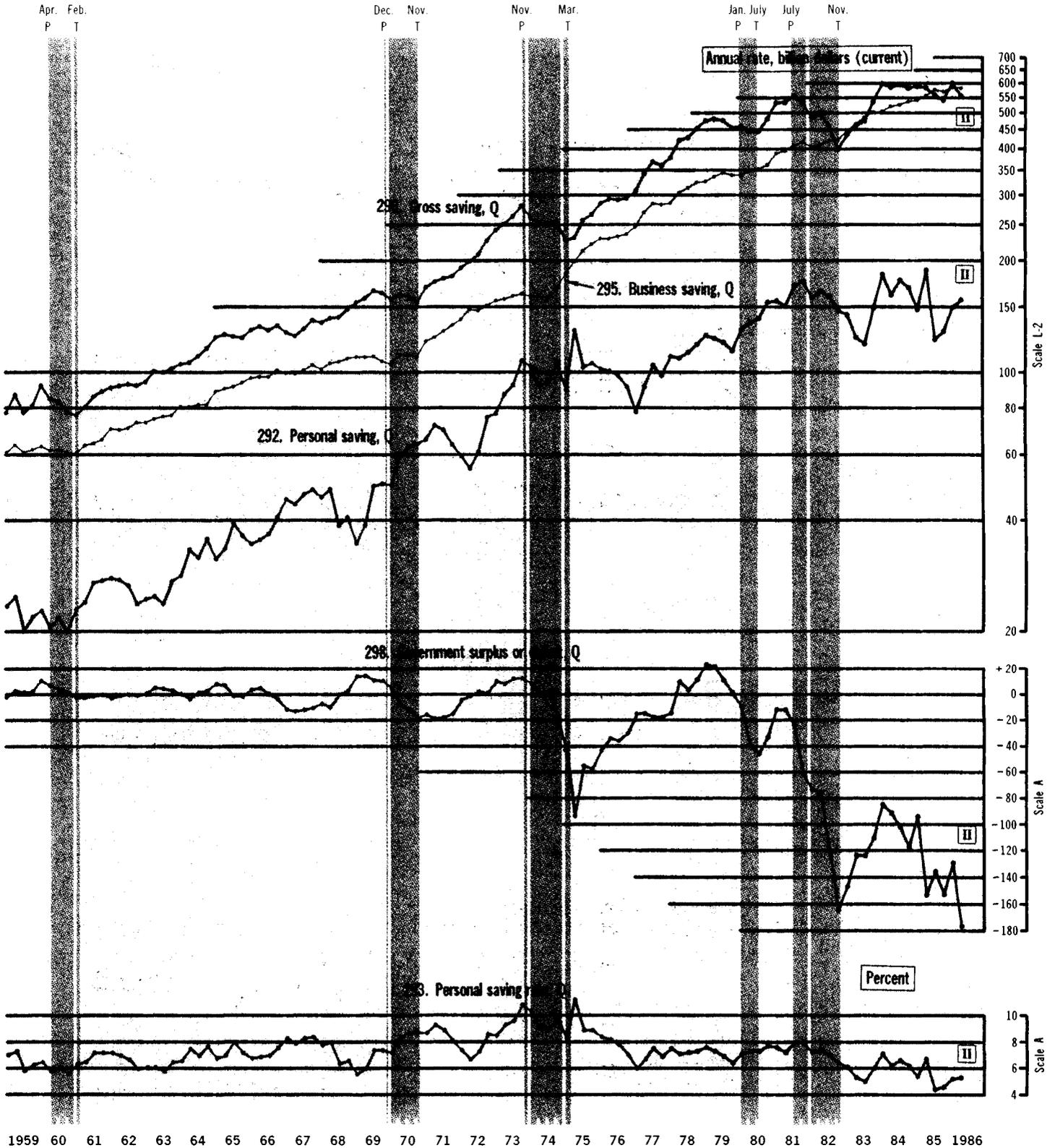
Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

Chart A7. Saving



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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

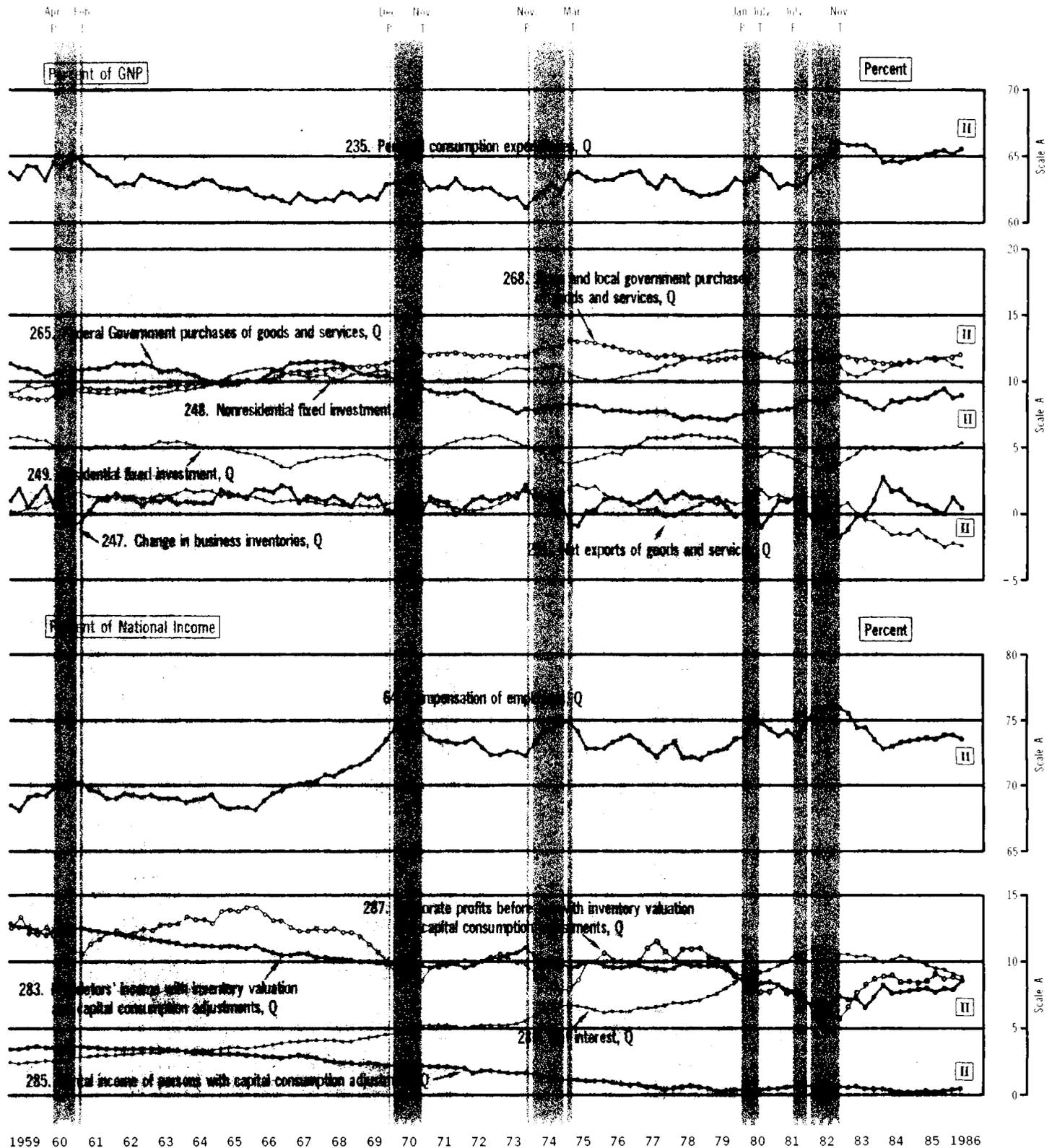
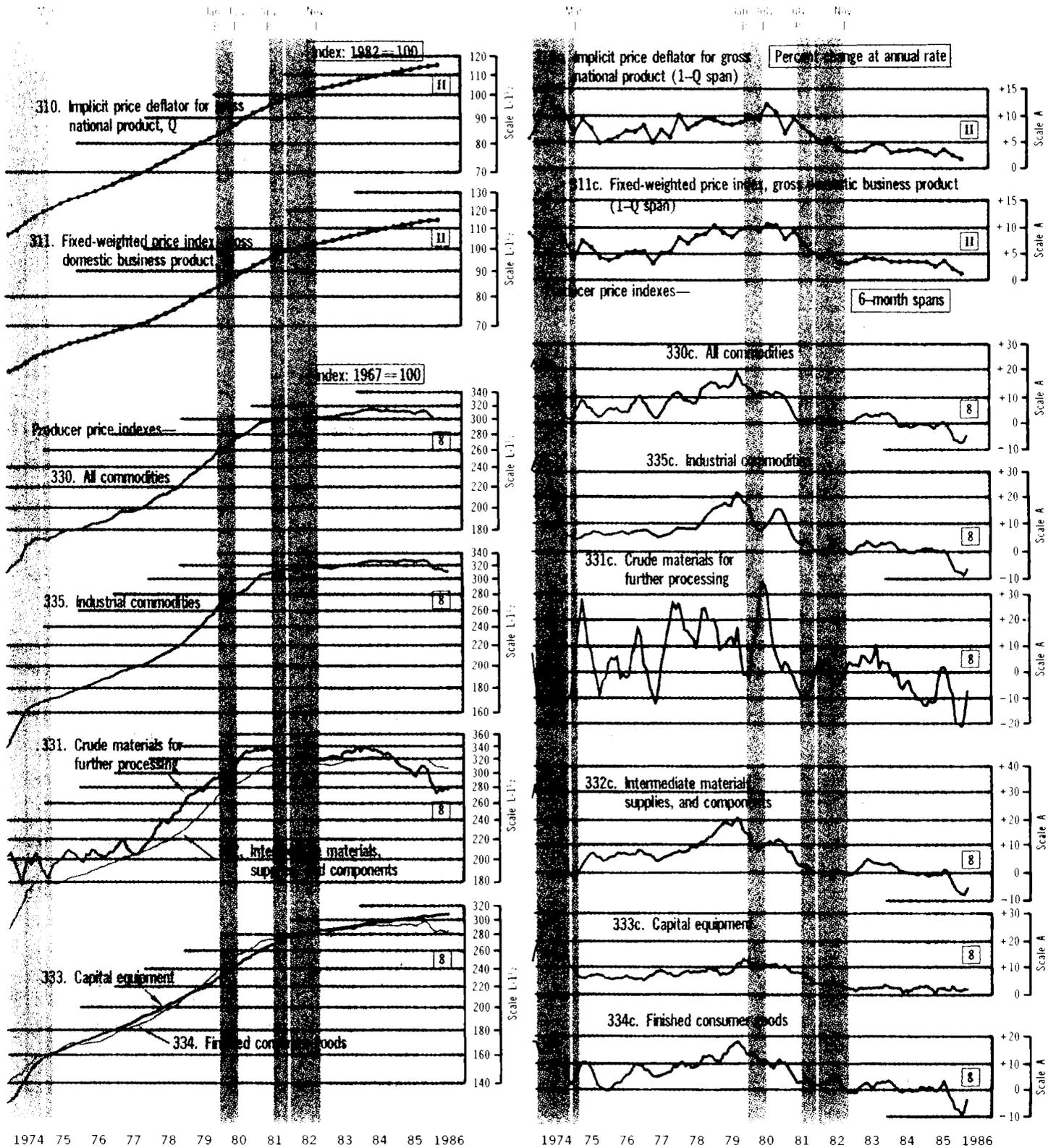


Chart B1. Price Movements



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

Chart B1. Price Movements—Continued

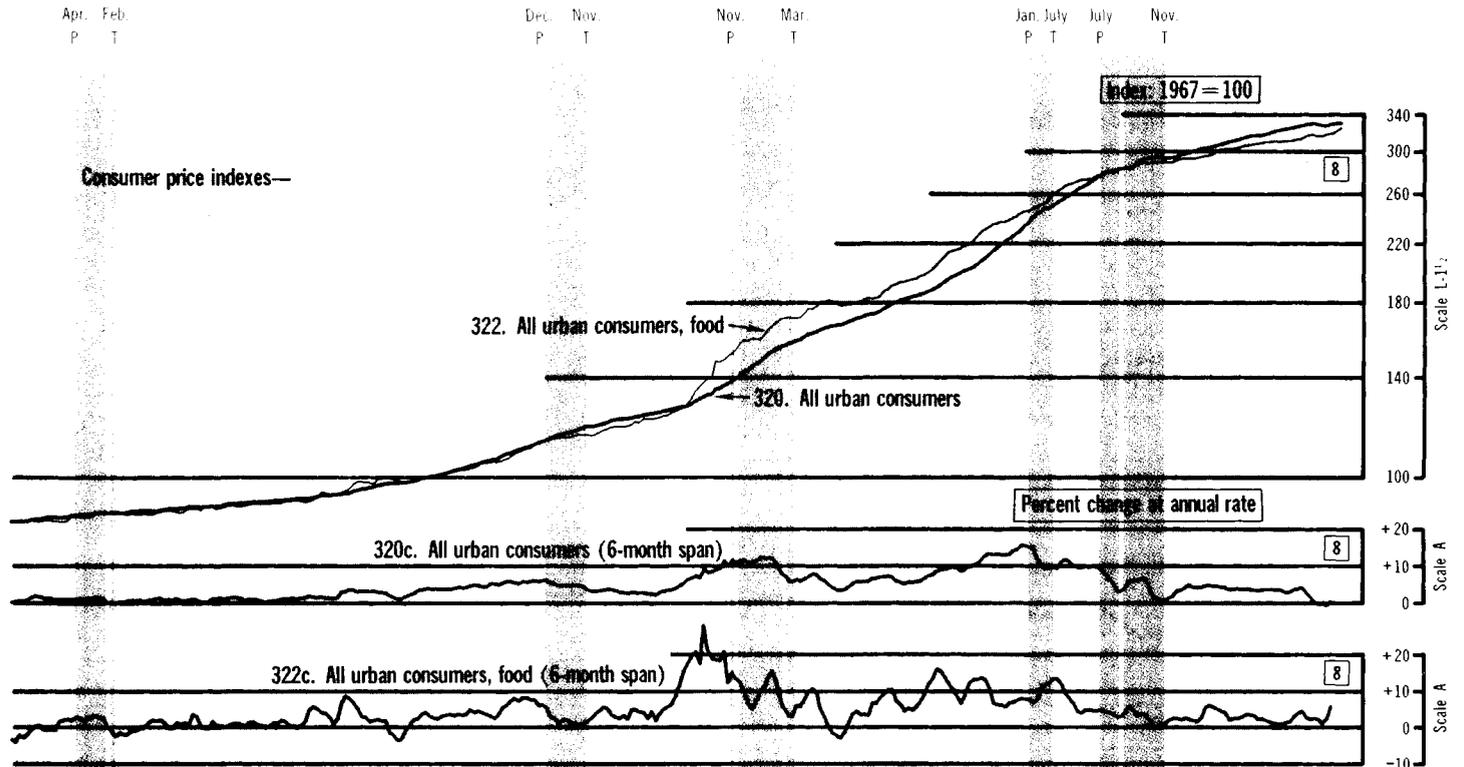
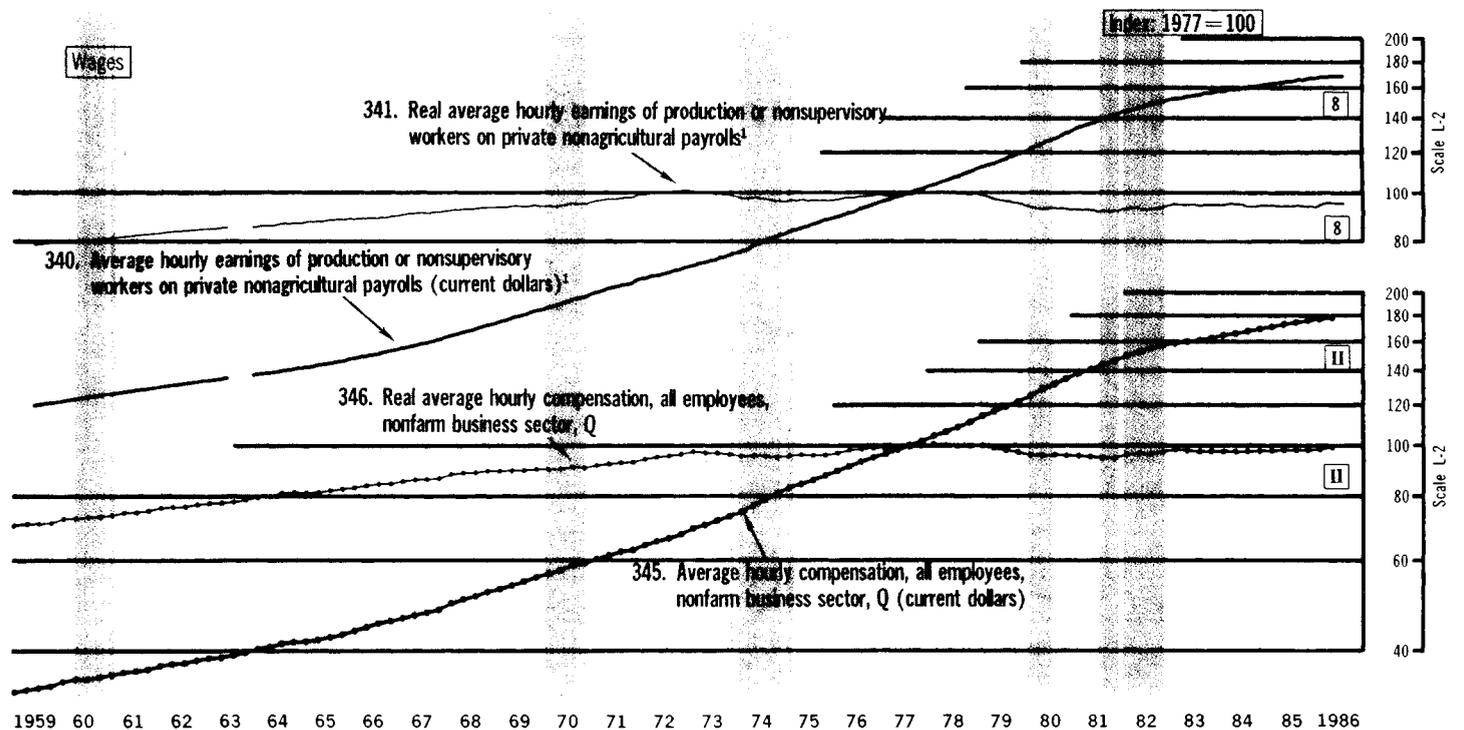
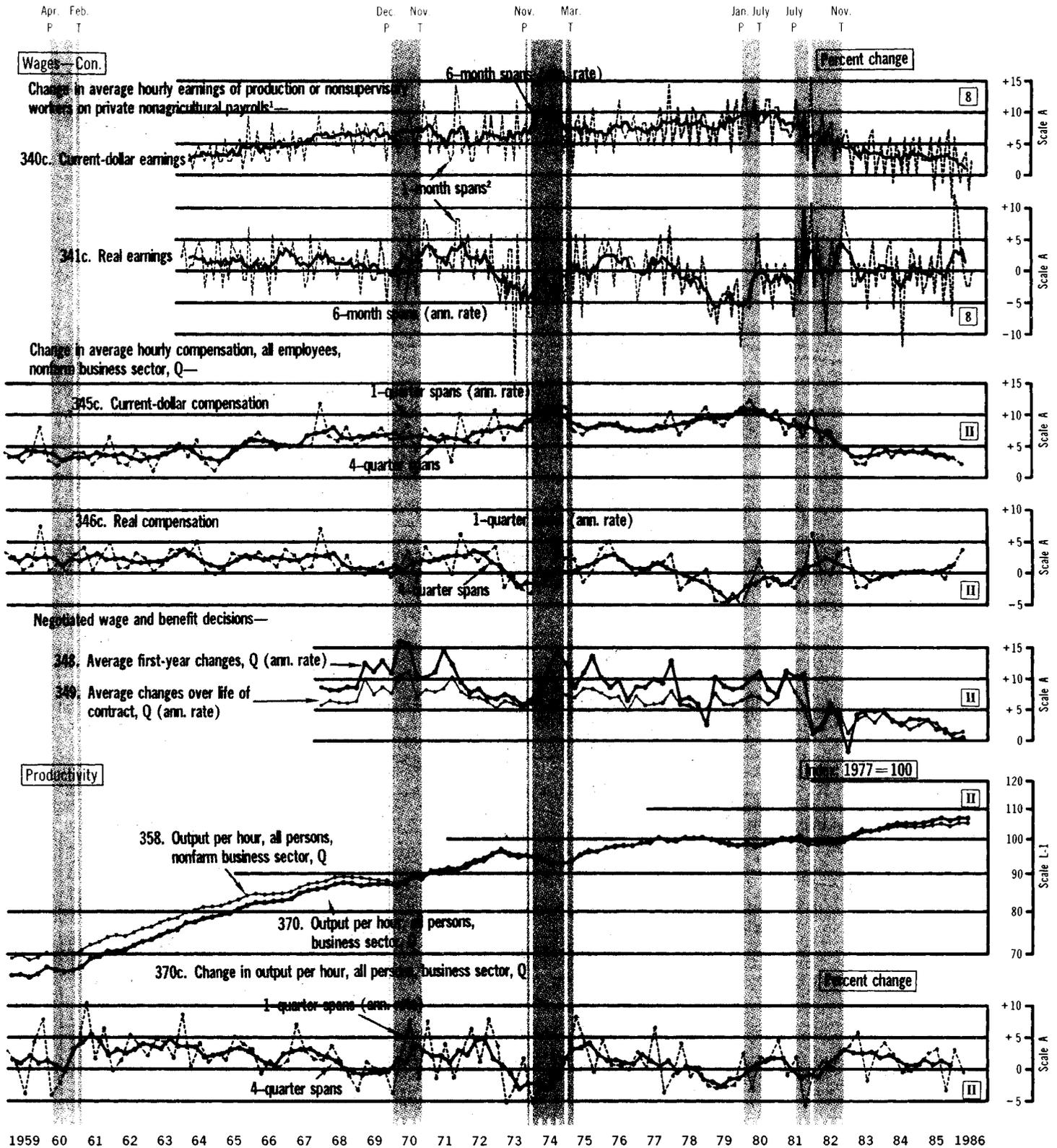


Chart B2. Wages and Productivity



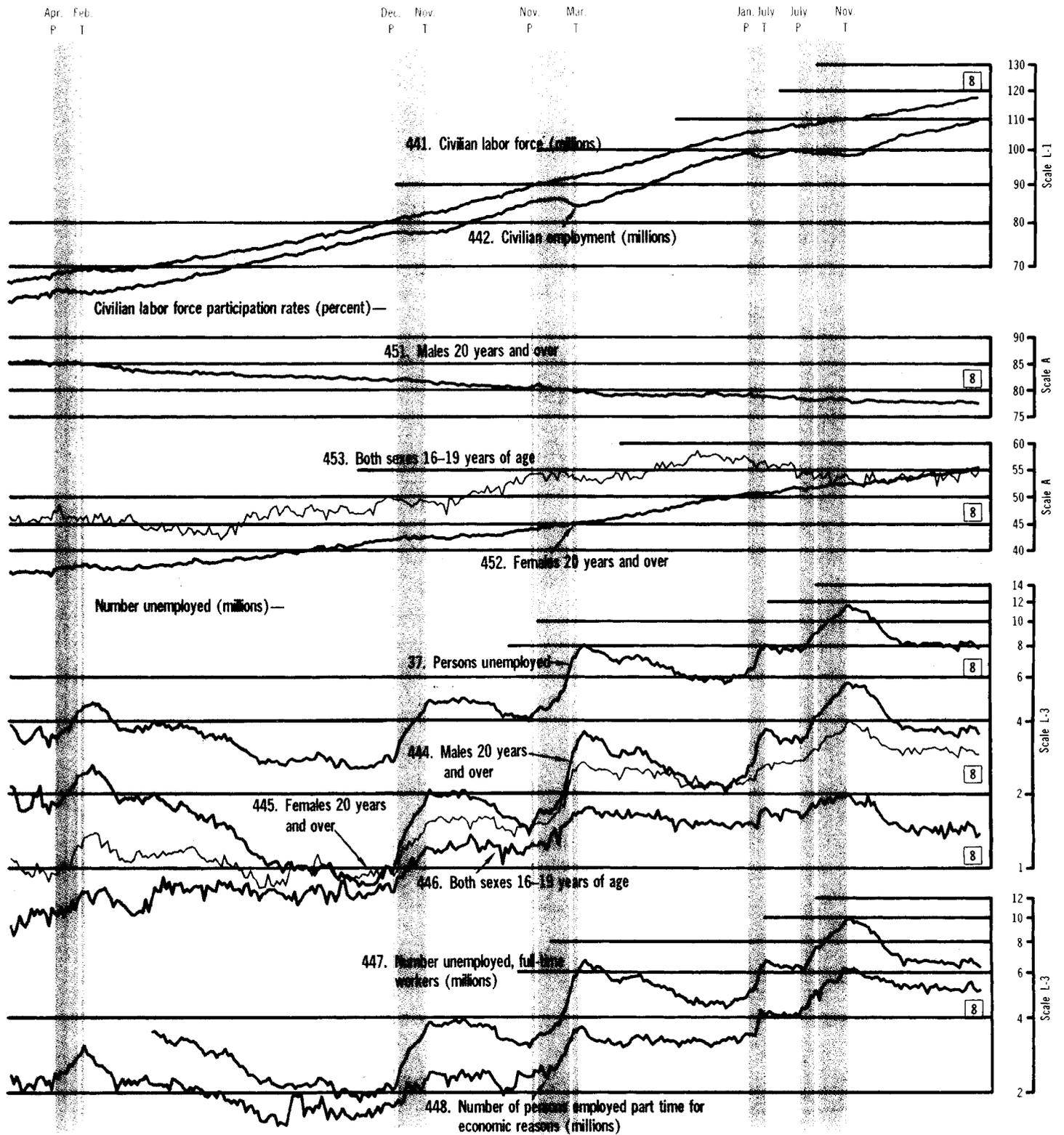
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

Chart B2. Wages and Productivity—Continued



¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-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.

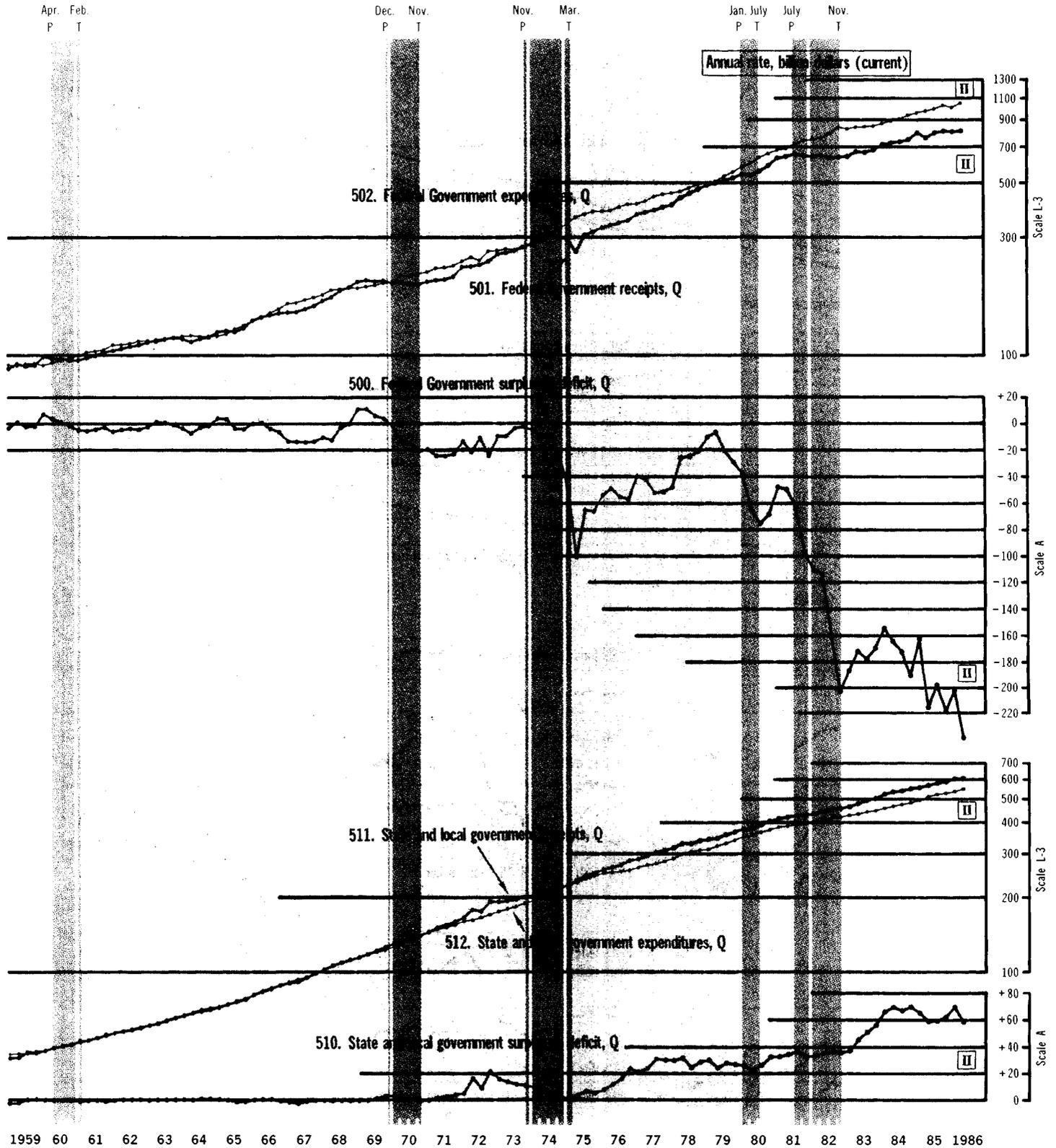
Chart C1. Civilian Labor Force and Major Components



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

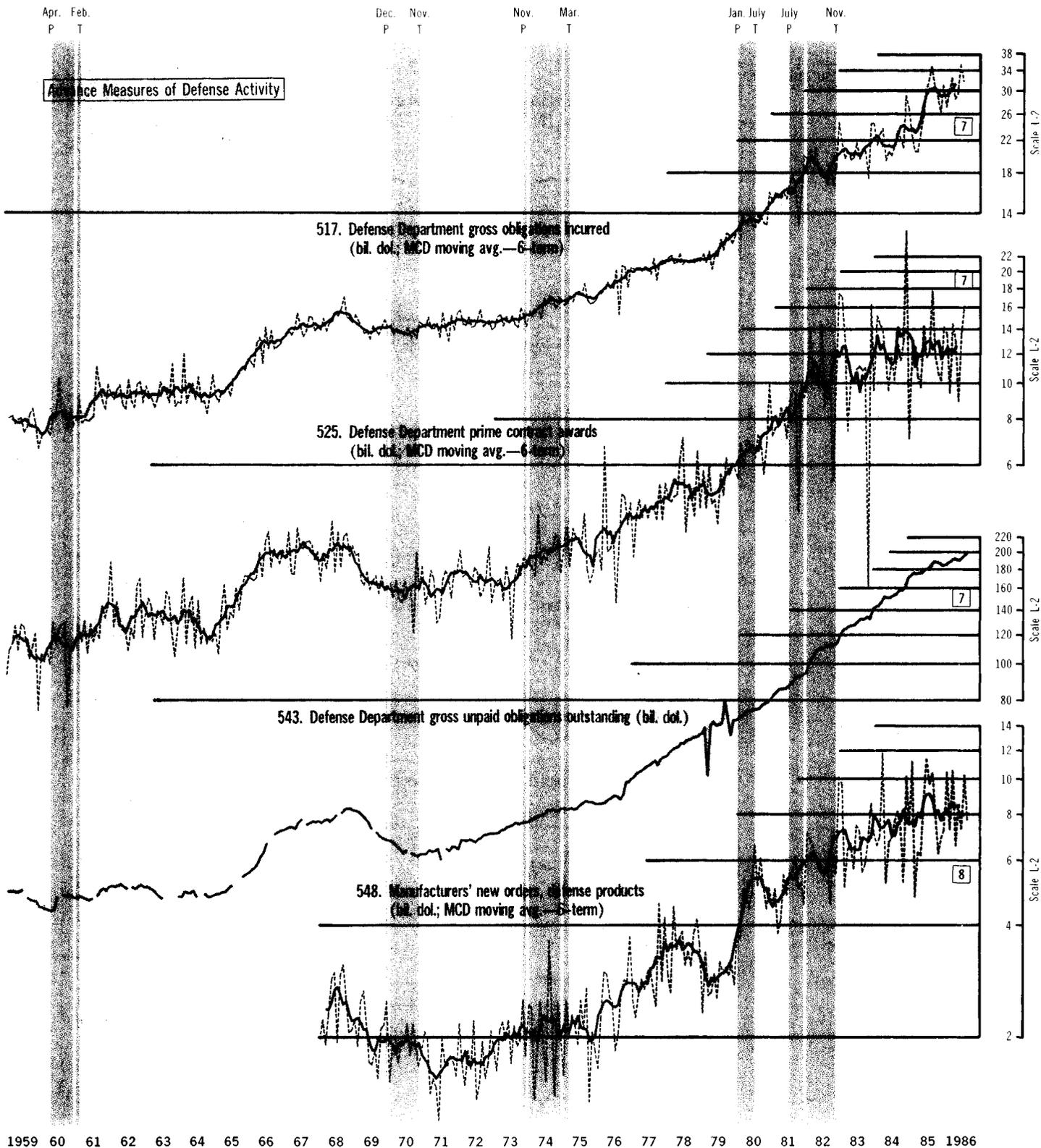
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



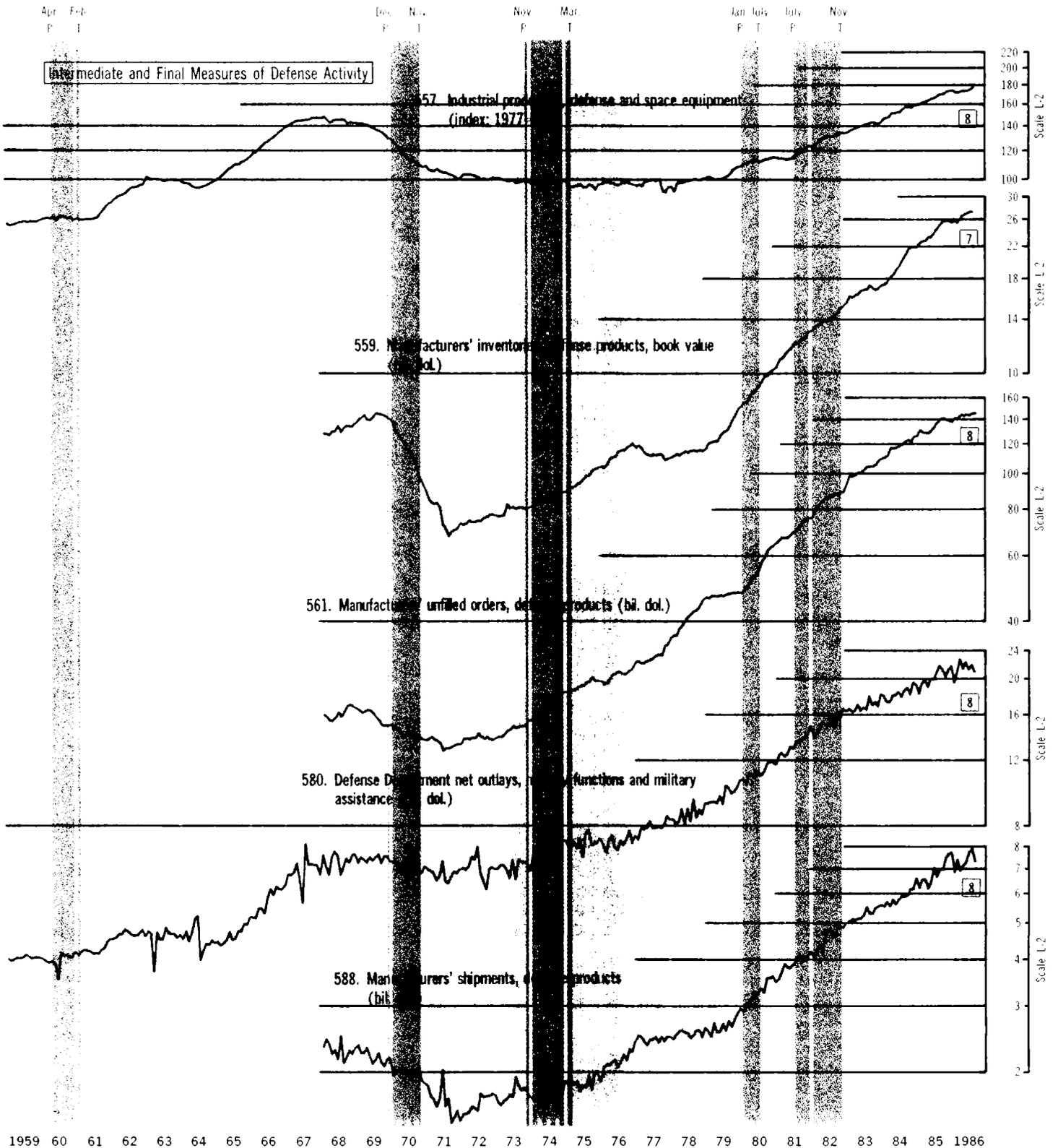
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



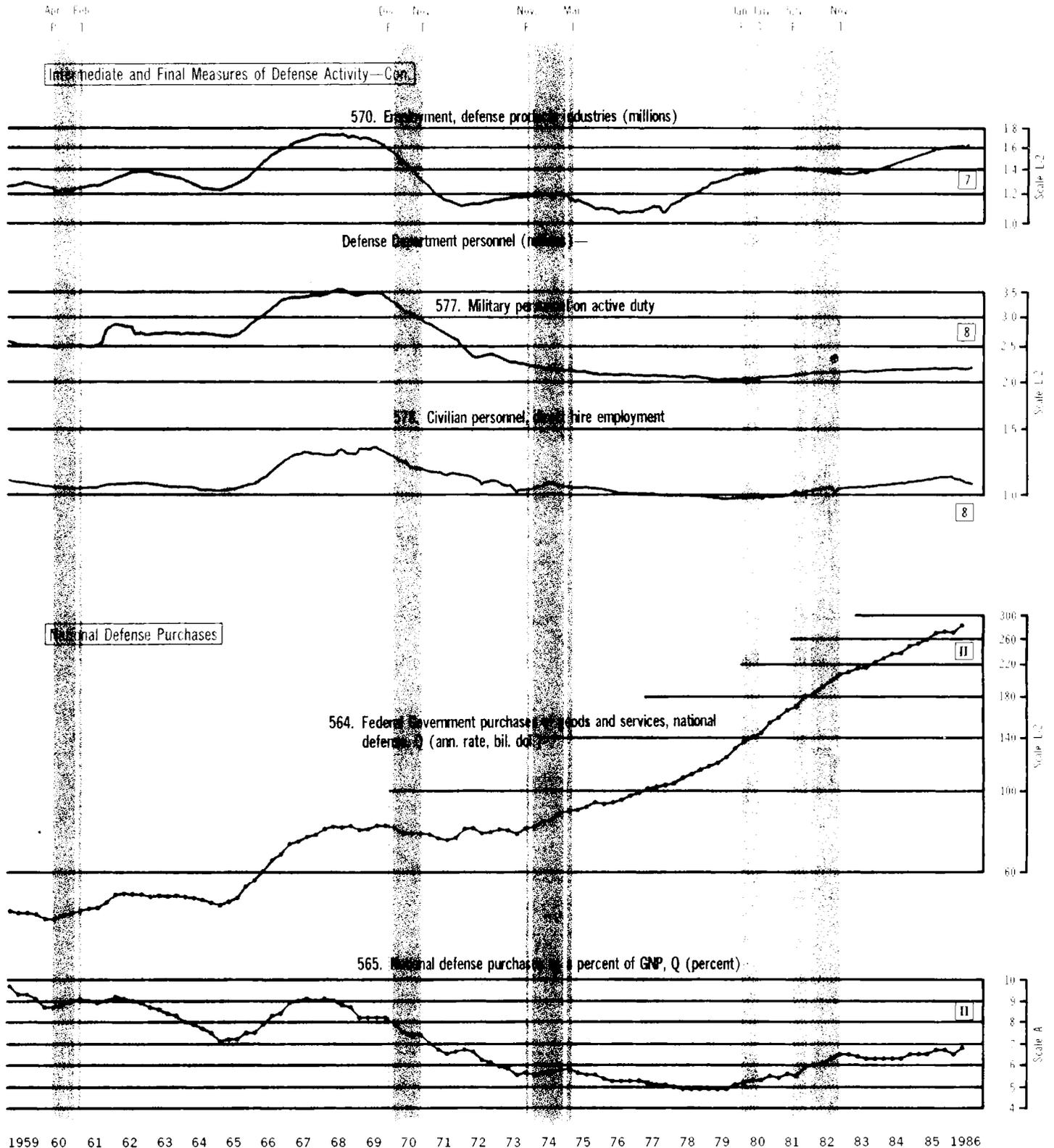
Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



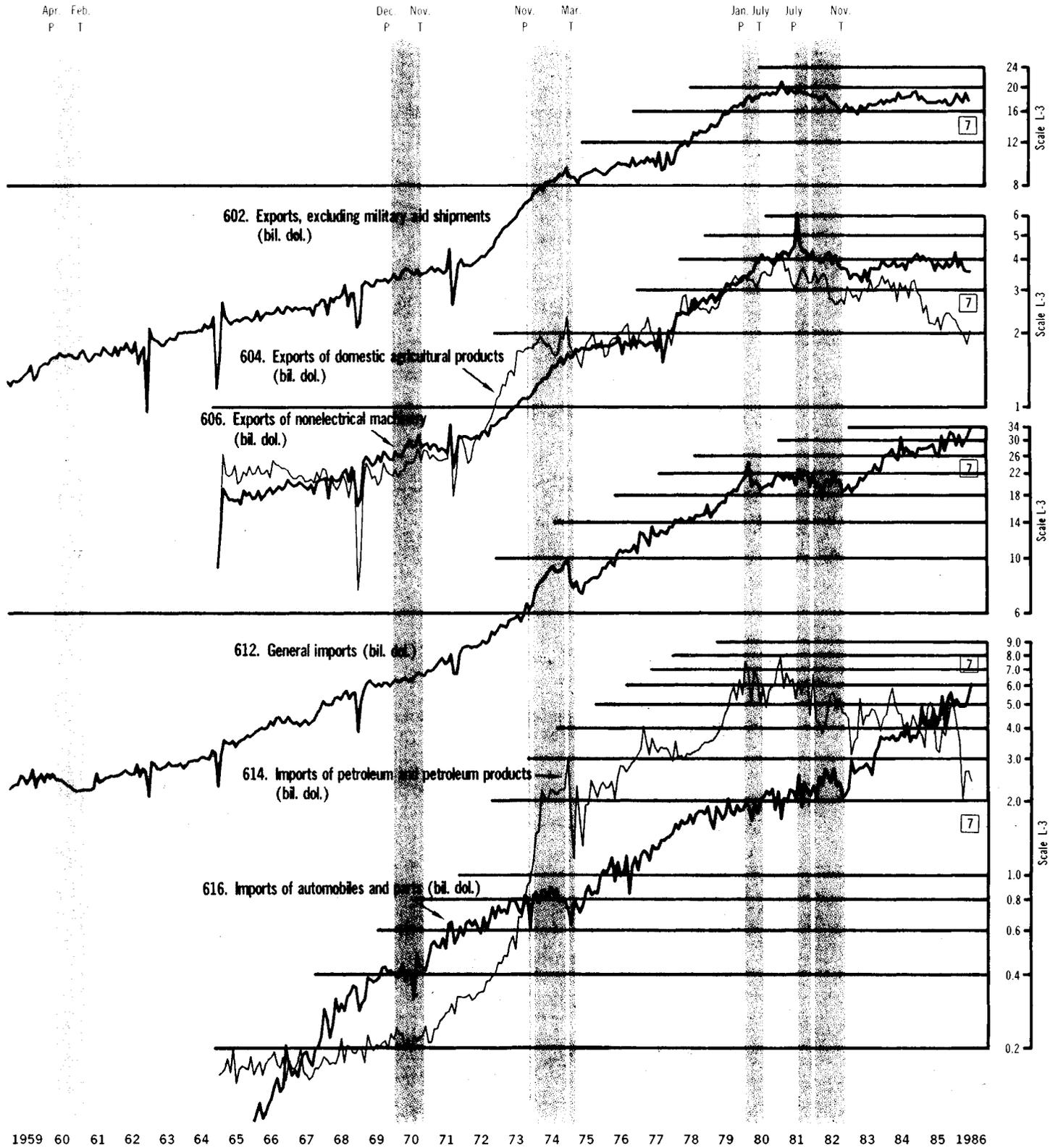
Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES

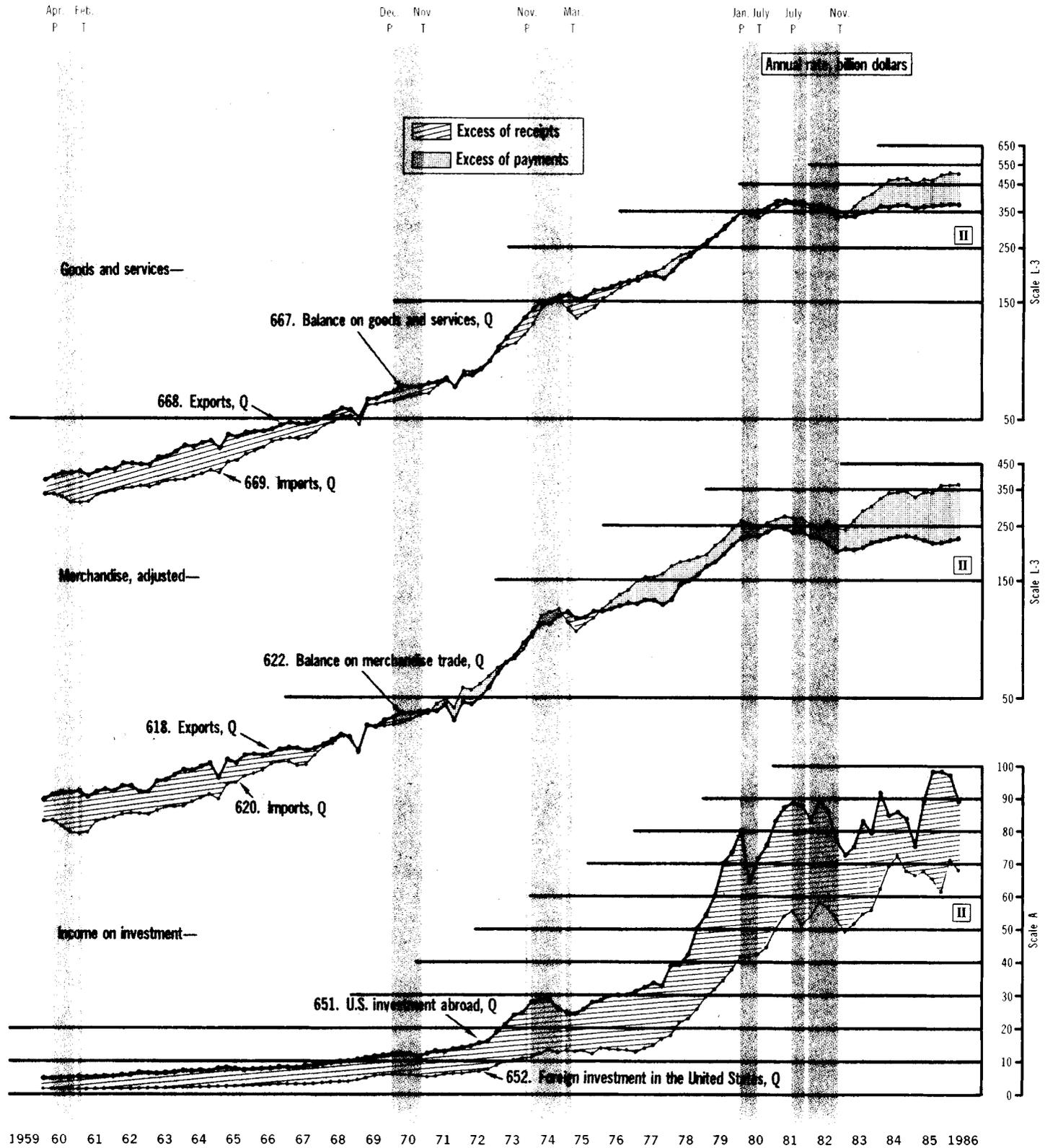
U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



Current data for these series are shown on page 82.

Chart E2. Goods and Services Movements



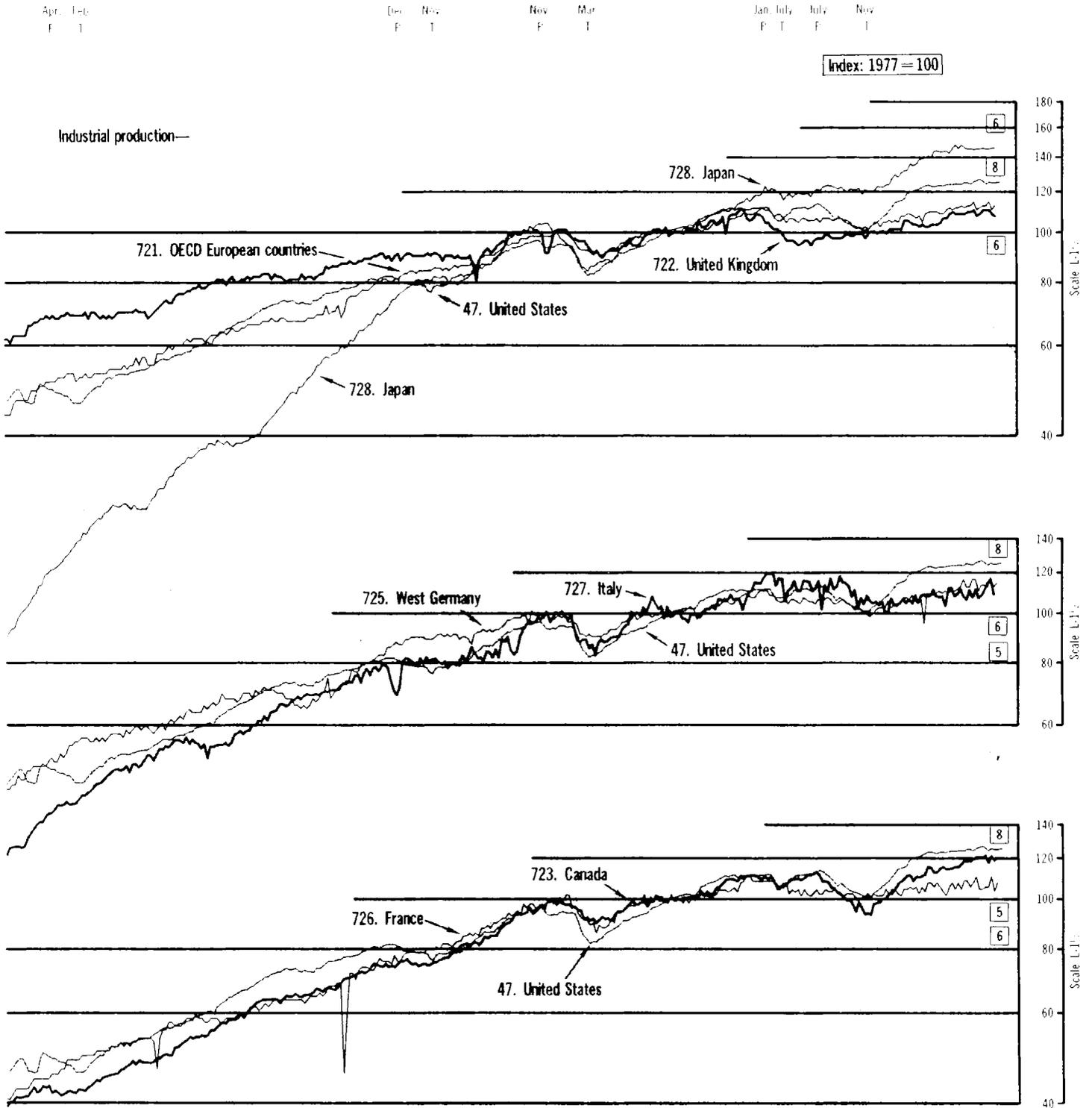
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

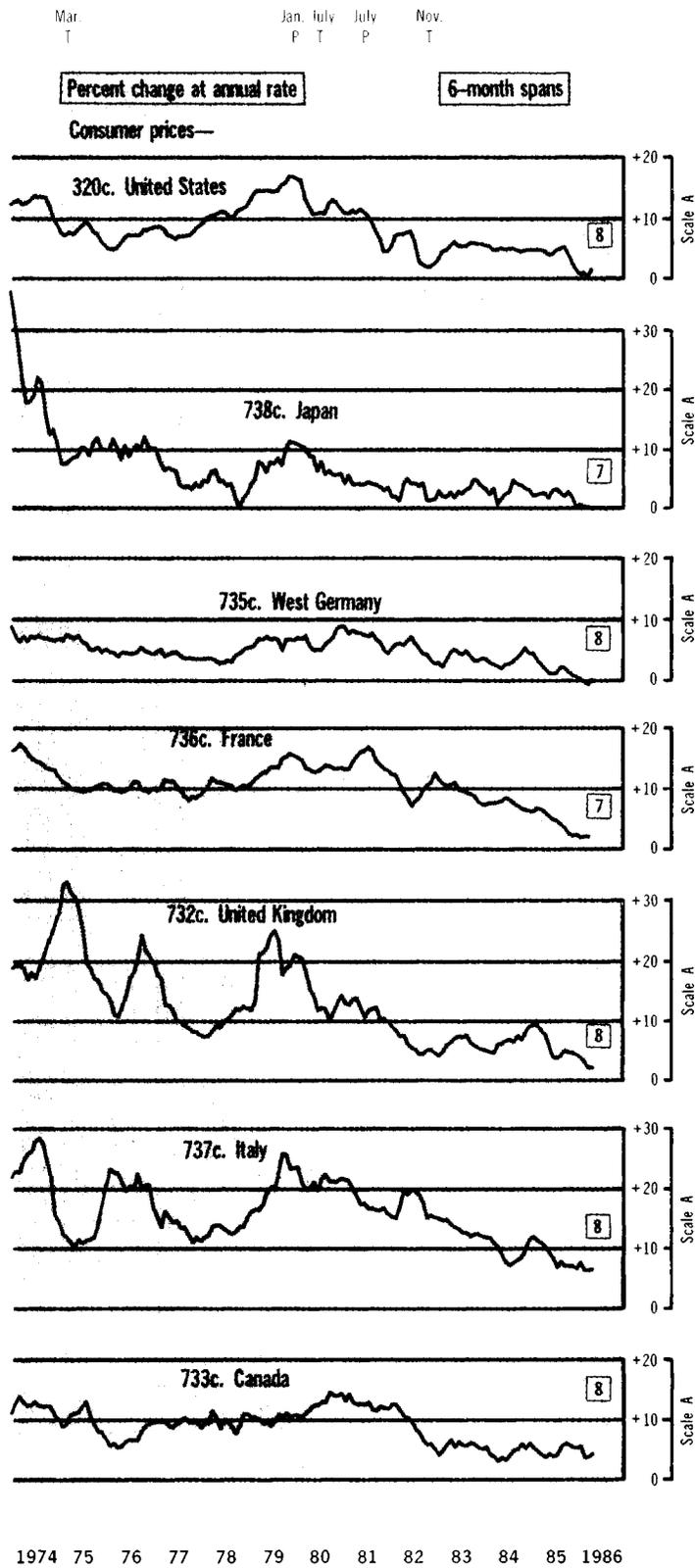
Chart F1. Industrial Production



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

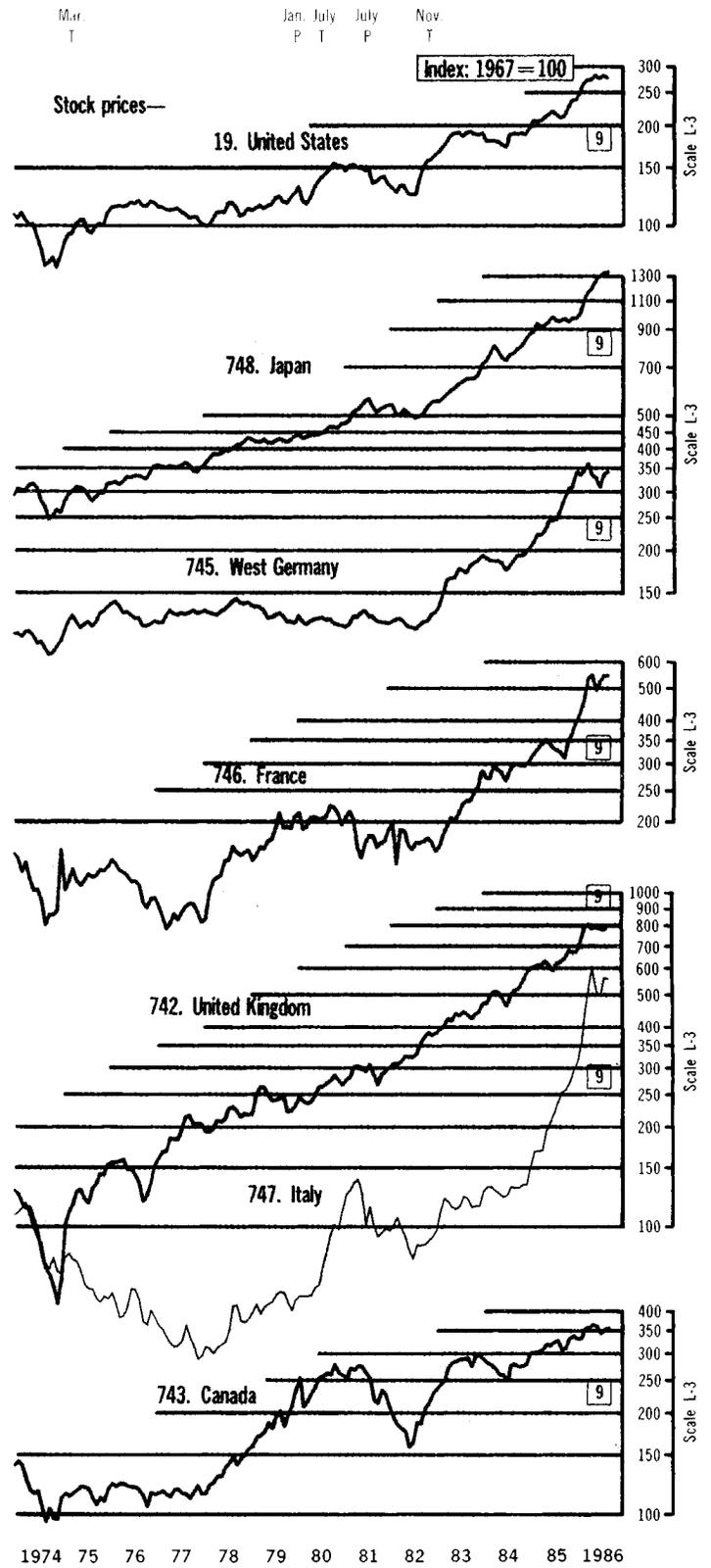
Current data for these series are shown on page 94.

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

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			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1984								
January	164.5	149.5	109.8	H 136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	H 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	H 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	167.7	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July	169.2	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August	169.8	160.9	127.2	126.5	110.6	101.5	116.9	139.0
September	r170.6	160.9	r128.4	r125.3	111.2	101.6	115.6	r140.0
October	r171.6	160.8	129.7	124.0	r110.3	102.1	114.8	141.2
November	171.6	r161.6	r129.7	r124.6	r109.5	102.3	114.9	140.7
December	173.7	r163.0	130.2	r125.2	110.6	102.7	116.7	142.0
1986								
January	173.5	r162.9	r131.8	r123.6	109.0	103.3	117.7	142.3
February	175.0	r163.3	r132.0	r123.7	110.9	103.4	119.6	r140.5
March	r176.0	162.8	H r133.1	r122.3	110.6	103.3	120.2	139.9
April	178.3	H r165.5	r131.4	r126.0	111.2	r103.6	H 120.2	140.4
May	178.2	r164.2	r132.5	r123.9	r109.8	103.2	119.8	142.9
June	r177.8	r163.6	r132.2	r123.8	r110.0	r102.6	(NA)	r143.3
July	H 179.5	164.2	132.2	124.2	r110.5	r102.8		r146.1
August	¹ 179.1	² 164.8	³ 131.9	p124.9	p109.4	p102.0		H p147.6
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 H; 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.

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

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average 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)
1984						
January	40.7	3.5	364	0.407	123	173.95
February	41.1	3.5	H 345	0.434	129	175.61
March	40.7	3.5	348	0.420	124	174.92
April	H 41.1	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	40.6	3.4	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	3.4	405	0.483	136	178.73
November	40.5	3.4	397	0.497	137	179.90
December	40.5	3.3	386	0.523	145	180.16
1985						
January	40.5	3.3	378	0.493	140	180.23
February	40.1	3.3	402	0.500	141	180.17
March	40.5	3.3	389	0.500	141	181.38
April	40.3	3.3	387	0.468	132	181.05
May	40.4	3.2	383	0.467	132	181.65
June	40.5	3.2	392	0.498	141	181.88
July	40.4	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	40.9	H 3.6	391	0.538	H 145	184.81
1986						
January	40.8	3.5	375	H 0.543	143	185.63
February	40.7	3.4	384	0.495	142	185.29
March	40.7	3.4	393	0.488	138	185.41
April	40.7	3.4	374	0.471	132	185.82
May	40.7	3.4	378	0.445	128	185.76
June	40.6	r3.3	378	0.497	141	r185.45
July	40.6	r3.5	370	0.509	140	r185.88
August	p40.8	p3.5	379	p0.497	p134	H p186.79
September						
October						
November						
December						

See note on page 60.

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

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

I CYCLICAL INDICATORS

B 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 non-agricultural 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)
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	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	99,783	25,038	59.70	8,342	7.1	2.8	H 14.3	H 1.8
May	105,950	99,918	24,965	59.77	8,554	7.3	2.8	14.4	1.9
June	106,508	r99,843	r24,854	60.02	8,443	7.1	2.8	15.2	2.0
July	106,769	r100,122	r24,861	60.08	8,190	6.9	2.8	15.0	1.9
August	H 107,107	H p100,324	p24,923	H 60.17	8,027	6.8	2.8	15.8	1.9
September									
October									
November									
December									

See note on page 60.

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 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						Revised ¹	Revised ¹	Revised ¹	
January .....	...	3,003.3	2,820.0	2,397.7	519.7	118.5	119.9	119.9	...
February	3,444.7	3,036.9	2,843.5	2,422.3	524.5	119.3	120.9	121.2	1,486.3
March .....	...	3,062.4	2,859.4	2,437.3	524.8	119.9	121.8	121.8	...
April .....	...	3,066.7	2,855.4	2,432.1	526.1	120.5	122.8	121.9	...
May	3,487.1	3,071.8	2,857.5	2,434.6	526.8	121.0	123.3	122.0	1,506.1
June .....	...	3,093.8	2,869.9	2,448.2	528.7	121.9	124.5	122.8	...
July .....	...	3,120.9	2,887.0	2,466.2	530.4	122.8	125.5	123.7	...
August	3,507.4	3,135.9	2,887.6	2,466.7	531.6	123.0	126.6	122.6	1,510.3
September .....	...	3,162.3	2,903.9	2,484.0	532.6	122.4	125.8	122.3	...
October .....	...	3,165.2	2,898.5	2,475.8	532.5	122.1	126.1	122.7	...
November	3,520.4	3,186.5	2,910.0	2,486.4	535.1	122.7	126.5	123.2	1,509.5
December .....	...	3,217.0	2,932.5	2,515.6	537.4	122.7	126.5	122.8	...
1985									
January .....	...	3,227.3	2,933.9	2,500.3	538.2	122.7	126.6	122.6	...
February	3,547.0	3,258.3	2,951.4	2,516.8	537.3	123.2	126.4	123.5	1,521.1
March .....	...	3,273.8	2,952.0	2,517.9	539.2	123.4	127.3	123.7	...
April .....	...	3,302.7	2,972.7	2,537.6	537.1	123.3	127.5	124.1	...
May	3,567.6	3,288.5	2,949.3	2,514.8	537.7	123.6	127.4	124.7	1,526.0
June .....	...	3,304.9	2,958.7	2,525.1	537.1	123.6	127.0	124.8	...
July .....	...	3,315.4	2,962.8	2,522.2	535.7	123.4	126.9	125.4	...
August	3,603.8	3,320.5	2,962.1	2,525.9	537.8	124.4	128.1	126.0	1,544.2
September .....	...	3,333.9	2,963.5	2,526.8	537.0	124.3	127.4	126.4	...
October .....	...	3,358.3	2,971.9	2,535.9	538.7	123.6	126.7	125.8	...
November	3,622.3	3,372.3	2,971.2	2,536.4	538.3	124.8	128.2	127.2	1,541.7
December .....	...	3,418.0	3,003.5	2,569.0	541.5	125.6	128.7	127.5	...
1986									
January .....	...	3,417.4	2,992.5	2,551.7	541.1	^H 126.2	^H 129.5	129.3	...
February	3,655.9	3,435.3	3,021.4	2,577.9	541.0	125.3	128.7	128.7	^H 1,563.6
March .....	...	3,445.1	3,040.7	2,593.6	542.0	123.6	126.8	127.7	...
April .....	...	r3,486.8	^H r3,082.9	^H r2,633.9	^H 544.7	124.7	128.1	129.6	...
May	^H r3,661.4	r3,481.3	r3,072.6	r2,621.9	543.7	124.2	127.0	129.9	r1,562.8
June .....	...	r3,481.9	r3,059.7	r2,609.9	r539.0	124.2	126.2	130.6	...
July .....	...	r3,492.6	r3,063.7	r2,607.4	r538.5	124.6	127.0	131.4	...
August .....	...	^H p3,505.3	p3,069.4	p2,617.8	p541.3	p124.8	p127.1	^H p132.1	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

I
B

CYCLICAL INDICATORS

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		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 ^(U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1984	Revised ¹	Revised ¹						
January	79.4	81.2	99.55	95.72	84.27	4.38	324.50	63
February	80.0	81.9	101.79	97.60	84.37	5.44	329.94	68
March	80.3	82.3	104.45	99.76	81.78	H 8.14	338.09	H 72
April	80.5	82.3	97.31	92.67	81.84	1.85	339.93	71
May	80.4	82.4	100.95	96.24	82.11	4.06	343.99	70
June	80.9	82.5	98.34	93.57	80.41	0.61	344.60	66
July	H 81.3	82.9	101.98	97.03	82.58	4.14	348.73	60
August	81.2	H 82.9	101.86	96.64	82.52	1.61	350.34	54
September	80.6	82.3	98.21	93.18	79.75	0.00	350.34	58
October	80.7	81.1	96.51	91.56	81.84	-4.30	346.04	52
November	80.7	81.1	104.43	98.90	83.35	2.04	348.08	50
December	80.4	81.3	101.31	95.84	82.57	-2.63	345.44	45
1985								
January	80.2	81.4	105.45	99.67	86.65	3.48	348.92	47
February	80.2	81.3	102.47	96.76	83.67	0.75	349.67	48
March	80.4	81.2	99.54	93.91	81.88	-2.58	347.10	46
April	80.4	80.5	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	80.0	80.2	106.78	100.17	83.17	4.12	349.25	44
July	79.9	79.7	104.37	97.72	83.51	1.89	351.14	44
August	80.3	79.8	107.66	100.81	84.78	2.35	353.49	42
September	80.0	79.5	106.64	100.23	85.29	2.98	356.48	42
October	79.4	79.1	104.50	97.66	86.25	-1.98	354.49	46
November	80.1	79.4	103.80	97.01	86.90	-3.21	351.28	42
December	80.2	80.3	107.53	100.40	85.70	1.75	353.04	46
1986								
January	80.8	80.1	H 108.19	H 101.31	H 89.40	2.56	355.60	46
February	80.2	79.6	107.54	100.70	87.70	2.00	357.60	48
March	79.1	78.5	104.68	97.93	83.95	1.99	H 359.59	50
April	79.9	78.7	103.75	r96.78	r86.96	-2.84	356.74	50
May	79.4	78.1	102.62	95.64	83.67	-1.05	355.70	55
June	79.1	78.2	102.73	95.74	85.65	-1.82	353.87	50
July	79.5	78.1	r106.22	r98.81	r84.78	r1.24	r355.11	54
August	p79.6	p77.9	p103.42	p96.12	p85.33	p-0.61	p354.50	51
September								
October								
November								
December								

See note on page 60.

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

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

I
B

CYCLICAL INDICATORS

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ⁽¹⁾ (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1984									
January	402,489	387,815	116.8	105,669	101,507	...	100.1	^H 123.2	52,674
February	402,395	388,104	117.3	105,850	101,583	102.8	97.4	122.6	53,535
March	404,612	388,841	117.2	104,322	100,021	...	^H 101.0	121.6	53,075
April	408,342	391,532	118.2	106,794	102,195	...	96.1	121.4	53,298
May	412,524	394,973	117.4	107,354	102,731	106.7	98.1	120.4	50,736
June	413,976	397,251	118.2	108,911	104,121	...	95.5	120.7	53,884
July	412,233	395,433	118.9	107,333	102,613	...	96.6	120.5	53,211
August	413,300	395,951	117.9	106,818	101,731	105.0	99.1	121.6	52,025
September	412,276	395,348	117.6	108,143	102,798	...	100.9	122.5	52,646
October	414,243	397,427	118.1	108,816	103,143	...	96.3	121.4	52,587
November	417,635	399,595	119.1	109,899	103,973	108.4	95.7	120.0	53,838
December	421,613	403,092	119.1	110,078	104,043	...	92.9	119.5	53,558
1985									
January	417,350	398,853	118.0	110,511	104,256	...	96.0	121.4	52,768
February	418,218	400,734	119.1	111,935	105,301	110.2	93.7	122.7	54,765
March	420,346	402,554	119.3	111,999	104,966	...	93.7	122.0	55,785
April	423,215	406,623	118.9	114,256	106,881	...	94.6	121.6	55,659
May	424,379	408,803	119.7	113,992	106,734	112.8	91.8	119.6	55,694
June	418,219	400,212	119.9	113,468	106,243	...	96.5	120.2	55,270
July	r421,565	r404,428	119.4	r114,620	r107,322	...	94.0	122.4	54,560
August	r427,963	r411,375	120.9	r116,224	r108,621	^H 126.4	92.4	121.5	55,644
September	428,998	411,174	121.1	119,118	111,221	...	92.1	121.3	56,419
October	426,033	408,035	120.5	114,785	106,976	...	88.4	121.5	58,251
November	431,965	411,388	122.7	115,433	107,081	111.6	90.9	120.5	57,320
December	^H 432,797	411,592	123.3	116,861	108,005	...	93.9	119.5	57,785
1986									
January	431,957	411,824	123.8	117,349	108,056	...	95.6	118.4	57,452
February	426,854	412,199	123.3	117,200	109,023	111.1	95.9	121.2	^H 61,062
March	420,230	410,592	121.8	116,684	109,665	...	95.1	121.8	58,981
April	428,455	^H r420,460	124.5	117,715	111,157	...	96.2	123.1	59,880
May	421,613	r413,038	124.3	118,675	111,642	r115.2	94.8	119.9	57,789
June	r425,475	r415,467	124.2	r118,960	r111,700	...	99.3	r119.5	r56,771
July	p428,546	p420,321	124.8	r119,258	r111,979	...	97.7	r121.2	(NA)
August	(NA)	(NA)	^H p125.1	^H p120,178	^H p112,949	...	94.9	p119.3	
September									
October									
November									
December									

See note on page 60.

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	84 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)		
1984								
January	29.47	30.02	25.72	26.40	72.72	6.76	...	...
February	30.99	31.51	27.02	27.69	64.41	5.98	26.92	...
March	30.93	31.46	26.76	27.48	74.95	6.96	...	78.46
April	30.27	30.67	26.33	26.94	79.78	7.41	...	...
May	33.53	33.97	28.56	29.29	82.49	7.66	H 34.12	...
June	32.06	32.64	27.72	28.57	74.90	6.96	...	89.18
July	32.94	33.27	28.14	28.78	79.55	7.39	...	...
August	31.11	31.70	26.74	27.61	82.65	7.68	27.31	...
September	31.66	32.25	27.39	28.24	75.84	7.05	...	92.06
October	29.97	30.35	25.26	25.97	79.04	7.34	...	...
November	31.43	32.07	26.84	27.79	83.75	7.78	29.10	...
December	31.49	31.47	26.89	27.21	86.73	8.06	...	94.37
1985								
January	27.81	27.74	23.63	23.90	81.14	7.54	...	...
February	33.80	H 35.81	29.49	H 31.86	82.48	7.66	29.94	...
March	32.09	32.91	27.21	28.43	87.41	8.12	...	99.35
April	30.32	30.49	25.46	26.04	91.95	8.54	...	...
May	30.66	31.33	25.59	26.72	83.99	7.80	27.56	...
June	32.63	33.34	27.98	29.14	69.68	6.47	...	H 99.88
July	32.08	32.63	26.68	27.74	91.89	8.54	...	...
August	r 32.11	r 33.01	27.55	28.89	91.41	8.49	24.17	...
September	34.30	35.00	29.24	30.43	H 93.19	H 8.66	...	97.18
October	32.63	33.32	27.09	28.32	92.00	8.55	...	...
November	30.59	31.34	25.79	27.02	92.61	8.60	27.19	...
December	H 35.04	34.61	H 30.57	30.58	79.23	7.36	...	94.58
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	r 23.39	...
March	30.18	31.04	26.54	27.78	69.96	6.50	...	r 92.22
April	30.57	31.07	26.18	27.18	84.26	7.83	...	...
May	29.92	31.05	26.14	27.73	76.71	7.13	p 18.77	...
June	30.64	32.32	26.42	28.62	75.88	7.05	...	p 86.37
July	r 31.68	r 33.53	r 27.39	r 29.76	73.10	6.79	...	...
August	p 30.47	p 32.54	p 26.62	p 29.16	79.09	7.35	...	...
September								
October								
November								
December								

See note on page 60.

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

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²Converted 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 (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)	
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)				
1984											
January	Revised ¹	Revised ¹	343.88	128.1	...	...	...	1,892	144.8	...
February	339.32	341.50	348.14	128.7	394.4	133.5	260.9	H 2,213	H 158.5	169.7	
March	...	...	360.50	130.2	...	...	...	1,671	137.6	...
April	...	...	360.22	130.6	...	...	...	1,880	141.6	...
May	349.43	350.63	371.74	132.6	419.5	141.3	278.2	1,786	138.8	173.2	
June	...	...	380.48	134.6	...	...	...	1,853	144.7	...
July	...	...	372.60	135.9	...	...	...	1,733	128.0	...
August	361.27	361.60	380.07	138.5	427.1	142.9	284.2	1,589	122.0	171.2	
September	...	...	393.49	137.0	...	...	...	1,702	121.5	...
October	...	...	387.96	137.8	...	...	...	1,582	118.8	...
November	367.78	367.96	392.68	138.5	447.6	147.5	300.1	1,649	131.0	168.3	
December	...	...	408.43	137.0	...	...	...	1,607	129.7	...
1985											
January	...	...	374.91	138.3	...	...	...	1,804	130.8	...
February	373.56	371.84	389.27	139.2	442.7	149.9	292.8	1,632	135.2	172.4	
March	...	...	407.68	138.9	...	...	...	1,849	139.9	...
April	...	...	400.96	140.7	...	...	...	1,851	135.1	...
May	387.86	387.31	397.75	140.8	463.0	H 154.1	308.9	1,684	137.7	175.1	
June	...	...	403.49	138.5	...	...	...	1,693	136.9	...
July	...	...	397.96	139.5	...	...	...	1,673	136.3	...
August	389.23	388.58	408.25	141.0	463.1	152.3	310.9	1,737	142.1	180.0	
September	...	...	397.48	140.4	...	...	...	1,653	147.2	...
October	...	...	409.30	138.3	...	...	...	1,784	135.8	...
November	H 397.88	H 397.57	410.53	140.8	H 476.9	152.4	H 324.5	1,654	133.0	181.5	
December	...	...	H 423.97	140.0	...	...	...	1,882	146.7	...
1986											
January	...	...	385.23	H 141.5	...	...	...	2,034	148.4	...
February	377.94	374.18	398.64	140.5	457.8	148.1	309.7	2,001	144.2	186.3	
March	...	...	401.72	137.7	...	...	...	1,960	146.3	...
April	...	...	402.80	138.6	...	...	...	2,019	150.3	...
May	375.92	372.30	r390.11	137.9	r456.8	r132.9	r323.9	1,853	142.6	H r192.7	
June	...	...	r397.31	136.2	...	...	...	1,852	142.9	...
July	...	...	p399.16	137.5	...	...	...	r1,815	140.3	...
August	a380.52	a377.71	(NA)	p137.9	...	...	...	p1,822	133.4	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	a383.99	a381.69	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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. dot.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars		31. Change in mfg. and trade inventories, book value (Ann. rate, bil. dot.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order ^a (Bil. dot.)	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value (Bil. dot.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dot.)
		Actual (Ann. rate, bil. dot.)	Smoothed ¹ (Ann. rate, bil. dot.)			71. Book value (Bil. dot.)	70. Constant (1982) dollars (Bil. dot.)			
1984										
January .....	...	62.68	49.81	53.4	2.81	524.73	587.47	81.16	1.51	211.54
February	H 85.1	H 89.59	58.78	H 88.9	2.82	532.14	593.08	81.90	1.53	214.36
March .....	...	66.35	68.10	80.1	2.35	538.82	598.50	83.14	1.54	216.71
April .....	...	84.44	H 76.50	85.3	1.81	545.93	604.62	84.14	1.54	218.52
May	57.0	63.10	75.71	54.9	1.66	550.50	609.46	85.11	1.54	220.18
June .....	...	-4.13	59.55	23.0	-0.22	552.42	610.60	86.38	1.54	219.97
July .....	...	63.48	44.31	57.0	2.61	557.17	615.49	86.95	1.56	H 222.58
August	60.6	49.10	38.48	54.6	-0.18	561.72	620.82	87.80	1.57	222.40
September .....	...	27.62	41.44	45.1	-0.05	565.48	623.89	88.55	1.58	222.35
October .....	...	11.41	38.05	39.3	-2.43	568.75	626.53	88.89	1.58	219.92
November	33.9	22.08	24.87	29.9	-1.56	571.24	629.46	89.27	1.58	218.36
December .....	...	-5.39	14.87	26.3	-1.06	573.43	630.89	89.69	1.57	217.30
1985										
January .....	...	29.90	12.45	28.4	0.65	575.80	632.39	89.69	1.59	217.95
February	23.2	14.93	14.34	32.9	-0.48	578.54	634.14	89.86	1.58	217.47
March .....	...	-19.46	10.80	-2.1	-3.07	578.37	634.21	90.12	1.58	214.40
April .....	...	7.42	4.71	2.0	-0.94	578.53	635.58	90.12	1.56	213.46
May	17.4	-25.43	-5.76	-8.6	-1.54	577.81	634.35	H 90.13	1.55	211.93
June .....	...	7.82	-7.94	27.5	1.68	580.11	635.39	89.87	H 1.59	213.61
July .....	...	7.88	-3.32	r3.2	-0.46	r580.37	636.56	89.26	1.57	213.15
August	0.7	-17.23	-1.88	r-20.8	0.31	r578.64	635.86	88.86	1.55	213.46
September .....	...	-5.38	-2.71	r3.4	-0.11	578.92	635.69	88.26	1.55	213.35
October .....	...	23.60	-2.29	39.1	-0.34	582.17	637.74	87.58	1.56	213.69
November	-5.2	12.84	5.34	7.1	-1.28	582.76	638.64	88.24	1.55	212.41
December .....	...	5.47	12.16	4.6	1.83	583.15	638.43	88.37	1.55	214.24
1986										
January .....	...	33.83	15.68	21.8	-0.26	584.97	640.58	87.92	1.56	213.99
February	39.9	18.79	18.37	2.5	1.43	585.18	641.50	87.53	1.56	215.41
March .....	...	44.95	25.94	36.0	-1.10	588.18	645.87	87.62	1.57	214.31
April .....	...	r13.54	r29.14	5.1	-1.76	588.60	r647.86	87.80	1.54	212.56
May	r15.1	r-51.64	r14.02	-22.5	-1.39	586.73	r645.28	87.66	1.56	211.17
June .....	...	r6.02	r-4.20	r26.2	-0.85	r588.91	r646.28	86.71	1.56	210.31
July .....	...	p31.87	p-7.64	p29.2	p-0.24	H p591.34	H p649.92	p87.28	p1.55	p210.08
August .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September .....	...								
October .....	...								
November .....	...								
December .....	...								

See note on page 60.

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

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

²Series 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 (Percent)	23. Index of spot market prices, raw industrial materials ² (U) (1967=100)	99. Change in sensitive materials prices ¹		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹ (Percent)
			Actual (Percent)	Smoothed ³ (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1984										
January	-0.84	283.6	-0.33	0.77	166.39	...	...	...	...	...
February	1.27	283.6	0.69	0.45	157.25	H146.4	H142.7	159.6	156.1	6.6
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	H289.5	-0.36	0.22	156.55	144.8	140.3	170.1	166.0	6.4
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	135.8	130.3	170.5	165.4	5.7
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	134.1	127.7	177.1	171.2	5.6
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	126.0	118.7	178.7	171.7	5.1
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	126.7	118.8	187.2	179.8	5.0
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	133.4	124.9	200.5	192.3	5.3
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	139.4	130.1	189.2	180.2	5.3
December	-0.31	235.0	-0.09	-0.18	207.26	...	...	...	...	...
1986										
January	0.10	236.9	0.27	-0.12	208.19	...	...	...	...	...
February	-1.14	233.3	-1.02	-0.19	219.37	135.2	124.8	H207.3	H196.6	4.9
March	0.45	223.1	-1.08	-0.44	232.33	...	...	...	...	...
April	r2.02	219.9	r0.64	r-0.55	237.98	...	...	...	...	...
May	r0.48	221.3	r0.45	r-0.24	238.46	r138.0	r127.5	r199.9	189.3	r5.3
June	-0.41	225.0	0.27	0.23	H245.30	...	...	...	...	...
July	0.61	227.6	0.67	r0.46	240.18	...	...	...	...	...
August	-2.61	212.0	-3.43	-0.18	245.00	...	...	...	...	...
September		*220.2			*241.28	...	...	...	...	...
October						...	...	...	...	...
November						...	...	...	...	...
December						...	...	...	...	...

See note on page 60.

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

¹The 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 (6.7) in 3d Q 1983. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 1 on page 68. ⁴IVA, inventory valuation adjustment; CCAAdj, capital consumption adjustment. ⁵Average for September 2 through 25. ⁶Average for September 3, 10, 17, and 24.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B.6 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, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1984								Revised ²	Revised ²	
January . . . . .	...	...	...	...	...	...	...	134.4	90.3	...
February	7.3	4.9	98.6	345.8	347.2	158.2	0.683	134.9	90.2	72.7
March . . . . .	...	...	...	...	...	...	...	134.6	89.6	...
April . . . . .	...	...	...	...	...	...	...	135.0	89.4	...
May	7.8	H 4.9	99.3	349.3	349.7	158.3	0.684	134.9	89.0	72.9
June . . . . .	...	...	...	...	...	...	...	134.4	88.2	...
July . . . . .	...	...	...	...	...	...	...	134.3	87.8	...
August	7.6	4.4	99.1	348.9	348.7	160.2	0.694	134.9	87.7	73.2
September . . . . .	...	...	...	...	...	...	...	136.0	88.0	...
October . . . . .	...	...	...	...	...	...	...	136.2	87.8	...
November	7.9	4.3	98.8	357.8	357.1	161.7	0.699	136.5	87.5	73.3
December . . . . .	...	...	...	...	...	...	...	137.5	87.8	...
1985										
January . . . . .	...	...	...	...	...	...	...	138.1	87.7	...
February	7.9	4.2	98.7	361.0	360.1	163.1	0.704	137.5	86.9	73.4
March . . . . .	...	...	...	...	...	...	...	137.5	86.5	...
April . . . . .	...	...	...	...	...	...	...	136.8	85.7	...
May	8.2	3.7	98.9	370.8	369.5	164.0	0.708	136.9	85.4	73.5
June . . . . .	...	...	...	...	...	...	...	137.7	85.4	...
July . . . . .	...	...	...	...	...	...	...	137.8	85.1	...
August	H 8.8	3.7	H 99.3	382.8	381.6	164.4	0.705	137.8	84.7	73.4
September . . . . .	...	...	...	...	...	...	...	138.0	84.4	...
October . . . . .	...	...	...	...	...	...	...	139.7	85.1	...
November	7.9	3.6	98.2	H 389.4	H 388.1	167.3	0.716	138.6	84.0	73.7
December . . . . .	...	...	...	...	...	...	...	139.4	84.1	...
1986										
January . . . . .	...	...	...	...	...	...	...	138.1	82.9	...
February	8.5	3.6	99.0	380.9	380.8	167.0	0.721	138.6	82.8	H 73.7
March . . . . .	...	...	...	...	...	...	...	H 140.4	83.5	...
April . . . . .	...	...	...	...	...	...	...	138.4	82.0	...
May	r8.4	p4.3	98.6	r380.6	r379.8	H 168.2	H r0.724	139.1	82.0	r73.5
June . . . . .	...	...	...	...	...	...	...	138.8	81.4	...
July . . . . .	...	...	...	...	...	...	...	137.8	80.4	...
August . . . . .	...	...	...	...	...	...	...	p138.4	p80.4	...
September . . . . .	...	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT								
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	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	...	1.365	71.74	8.62
February	0.49	0.74	0.85	502.2	2,086.6	6.881	1.371	100.58	59.39
March	0.60	0.52	1.16	503.9	2,092.0	...	H 1.375	104.24	H 108.61
April	0.47	0.68	1.04	504.3	2,098.2	...	1.367	123.28	86.60
May	0.58	0.62	1.04	506.4	2,107.7	6.902	1.361	132.04	77.46
June	0.74	0.53	1.04	508.8	2,113.6	...	1.364	108.66	100.70
July	-0.02	0.40	1.03	507.1	2,115.1	...	1.370	r114.83	33.50
August	0.24	0.63	0.76	506.2	2,119.5	6.934	1.368	r101.36	17.39
September	0.62	0.79	1.01	507.5	2,128.7	...	1.369	H 143.70	40.54
October	-0.20	0.60	0.67	504.9	2,134.5	...	1.362	r81.11	47.75
November	0.84	1.06	0.72	508.2	2,153.2	H 6.940	1.357	r74.22	52.68
December	0.78	1.09	0.95	510.8	2,171.0	...	1.355	r45.52	4.13
1985									
January	0.79	1.10	0.72	513.8	2,190.7	...	1.345	r69.61	53.58
February	1.14	0.91	0.88	518.1	2,203.8	6.881	1.345	r58.25	21.95
March	0.51	0.31	0.64	518.3	2,200.3	...	1.348	r100.04	26.83
April	0.61	0.21	0.19	519.6	2,197.3	...	1.357	r85.52	14.87
May	1.18	0.72	0.52	524.6	2,208.4	6.801	1.341	r65.50	27.46
June	1.44	1.10	0.77	530.9	2,227.1	...	1.333	r72.46	-45.89
July	0.90	0.69	0.48	534.6	2,238.3	...	1.328	r57.35	16.58
August	1.44	0.78	0.77	541.2	2,250.9	6.671	1.320	r67.96	3.66
September	1.11	0.57	0.76	546.1	2,259.4	...	1.318	r41.94	-14.63
October	0.44	0.36	0.59	546.5	2,259.2	...	1.323	r123.35	65.16
November	0.96	0.49	1.00	548.7	2,257.7	6.590	1.322	r71.15	64.68
December	1.05	0.59	1.03	552.5	2,262.8	...	1.332	r102.56	38.89
1986									
January	0.10	0.13	0.58	551.1	2,258.3	...	1.330	r-23.17	56.50
February	0.61	0.30	0.48	556.7	r2,274.1	6.563	1.333	r57.40	-51.02
March	1.17	0.57	0.35	565.6	2,296.7	...	1.329	r43.13	-29.54
April	1.21	1.16	r0.62	574.0	r2,329.7	...	1.330	r53.12	-40.38
May	H 1.95	1.04	0.85	584.2	2,349.9	r6.354	r1.314	r30.43	r21.79
June	1.23	r0.78	r0.62	588.6	r2,357.4	...	r1.304	(NA)	r-29.81
July	r1.39	r1.07	p0.92	r596.6	r2,381.8	...	r1.294	r6.46	r6.46
August	p1.73	p0.91	(NA)	H p605.9	H p2,399.2	...	p1.287	p51.32	p51.32
September	² 1.33								
October									
November									
December									

See note on page 60.

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

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

²Average for weeks ended September 1, 8, and 15.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 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	111. Change in business and consumer credit outstanding	110. Funds raised by private nonfinancial borrowers in credit markets	14. Current liabilities of business failures ¹ (U)	39. Percent of consumer installment loans delinquent 30 days and over	93. Free reserves (U)	94. Member bank borrowings from the Federal Reserve (U)	119. Federal funds rate (U)	114. Discount rate on new issues of 91-day Treasury bills (U)
	(Ann. rate, bil. dol.)	(Ann. rate, percent)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1984			Revised ²						
January	78.66	14.6	...	1,783.3	1.84	-102	715	9.56	8.93
February	69.41	17.3	525,408	1,713.1	H 1.78	376	567	9.59	9.03
March	60.96	19.4	...	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	21.5	641,064	3,074.3	1.96	-2,408	2,988	10.32	9.90
June	95.18	H 21.6	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July	73.58	14.4	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August	80.62	12.1	455,468	1,968.7	1.93	H -7,328	H 8,017	H 11.64	H 10.49
September	63.04	12.3	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October	70.61	14.2	...	1,471.3	1.91	-5,397	6,017	9.99	9.97
November	71.95	13.4	632,420	2,763.7	1.97	-3,924	4,617	9.43	8.79
December	75.31	9.2	...	2,328.4	2.09	-2,333	3,186	8.38	8.16
1985									
January	75.16	13.2	...	1,821.0	2.20	-650	1,395	8.35	7.76
February	82.16	10.3	489,660	2,409.8	2.19	-386	1,289	8.50	8.22
March	99.59	13.0	...	3,485.8	2.40	-827	1,593	8.58	8.57
April	90.52	10.0	...	p3,279.8	2.38	-585	1,323	8.27	8.00
May	75.96	9.4	552,040	p3,261.9	2.25	-530	1,334	7.97	7.56
June	52.69	3.7	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July	81.43	9.3	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August	72.61	8.5	580,380	p3,162.4	2.35	-246	1,073	7.90	7.18
September	H 123.96	r9.8	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October	78.70	15.6	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November	67.72	10.9	H 928,380	p5,026.9	2.32	-813	1,741	8.05	7.20
December	77.72	11.8	...	p1,707.8	2.32	-260	1,318	8.27	7.07
1986									
January	91.86	12.6	...	p3,590.4	2.27	341	770	8.14	7.04
February	61.19	r3.4	445,084	p3,518.2	2.29	213	884	7.86	7.03
March	37.04	3.8	...	p2,746.6	2.41	135	761	7.48	6.59
April	58.45	3.1	...	(NA)	2.44	-92	893	6.99	6.06
May	77.48	r8.6	p525,584		2.52	-38	876	6.85	6.12
June	r64.63	r3.1			2.53	128	803	6.92	6.21
July	p64.52	r7.2			(NA)	r169	741	6.56	5.84
August	(NA)	p7.9				p-136	p872	6.17	5.57
September								*5.84	*5.17
October									
November									
December									

See note on page 60.

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

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

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

³Average for weeks ended September 3, 10, and 17.

⁴Average for weeks ended September 4, 11, and 18.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		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 (U) (Percent)	115. Yield on long-term Treasury bonds (U) (Percent)	117. Yield on municipal bonds, 20-bond average (U) (Percent)	118. Secondary market yields on FHA mortgages (U) (Percent)	67. Bank rates on short-term business loans (U) (Percent)	109. Average prime rate charged by banks (U) (Percent)	66. Consumer installment credit outstanding (Mil. dol.)	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income (Percent)
								72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	
1984										
January	12.65	11.29	9.63	13.08	...	11.00	382,794	268,086	260,531	12.75
February	12.80	11.44	9.64	13.20	11.06	11.00	388,578	273,035	264,569	12.80
March	13.36	11.90	9.93	13.68	...	11.21	393,658	282,086	271,498	12.85
April	13.64	12.17	9.96	13.80	...	11.93	399,878	289,303	278,176	13.04
May	14.41	12.89	10.49	H15.01	12.45	12.39	409,389	295,758	284,110	13.33
June	H14.49	H13.00	H10.67	14.91	...	12.60	417,321	304,150	292,452	13.49
July	14.25	12.82	10.42	14.58	...	13.00	423,453	306,942	294,570	13.57
August	13.54	12.23	9.99	14.21	H13.29	H13.00	430,171	308,391	297,101	13.72
September	13.37	11.97	10.10	13.99	...	12.97	435,424	311,769	301,809	13.77
October	13.02	11.66	10.25	13.43	...	12.58	441,308	315,748	305,366	13.94
November	12.40	11.25	10.17	12.90	11.29	11.77	447,304	320,138	308,716	14.04
December	12.47	11.21	9.95	12.99	...	11.06	453,580	320,482	309,644	14.10
1985										
January	12.46	11.15	9.51	13.01	...	10.61	459,843	324,947	314,262	14.25
February	12.39	11.35	9.65	13.27	10.10	10.50	466,690	326,776	316,337	14.32
March	12.85	11.78	9.77	13.43	...	10.50	474,989	329,012	319,119	14.51
April	12.45	11.42	9.42	12.97	...	10.50	482,532	330,251	319,701	14.61
May	11.85	10.96	9.01	12.28	9.90	10.31	488,862	332,539	321,294	14.87
June	11.33	10.36	8.69	11.89	...	9.78	493,253	328,715	318,214	14.92
July	11.28	10.51	8.81	12.12	...	9.50	500,039	330,097	319,861	15.08
August	11.61	10.59	9.08	11.99	9.27	9.50	506,090	330,402	321,716	15.24
September	11.66	10.67	9.27	12.04	...	9.50	516,420	329,183	322,412	15.49
October	11.51	10.56	9.08	11.87	...	9.50	522,978	334,613	325,183	15.57
November	11.17	10.08	8.54	11.28	9.68	9.50	528,621	340,003	328,823	15.68
December	10.42	9.60	8.43	10.70	...	9.50	535,098	343,244	331,317	15.66
1986										
January	10.33	9.51	8.08	10.78	...	9.50	542,753	H347,952	337,163	15.88
February	9.76	9.07	7.44	10.59	9.29	9.50	547,852	343,700	337,955	15.95
March	8.95	8.13	7.08	9.77	...	9.10	550,939	341,238	340,217	15.99
April	8.71	7.59	7.20	9.80	...	8.83	555,810	337,873	r339,230	r15.94
May	9.09	8.02	7.54	10.07	8.13	8.50	562,267	r339,689	r339,689	r16.15
June	9.39	8.23	7.87	9.98	...	8.50	r567,653	r337,205	r337,543	r16.30
July	9.11	7.86	7.51	10.01	...	8.16	Hp573,029	r337,743	r339,440	Hp16.41
August	9.03	7.72	7.21	9.80	...	7.90	(NA)	p342,020	Hp344,431	(NA)
September	*9.30	*8.02	*7.10	...	...	*7.50	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹Average for weeks ended September 5, 12, 19, and 26.

²Average for weeks ended September 5, 12, and 19.

³Average for weeks ended September 4, 11, and 18.

⁴Average for September 1 through 26.

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												
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	29.4	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	58.3	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June	54.2	66.7	75.0	100.0	33.3	50.0	77.5	67.5	88.2	66.7	47.0	44.3
July	62.5	83.3	50.0	75.0	41.7	58.3	27.5	87.5	7.8	64.7	56.2	48.9
August	58.3	79.2	100.0	100.0	50.0	41.7	87.5	92.5	82.4	13.7	56.8	50.8
September	62.5	83.3	r50.0	100.0	r58.3	50.0	65.0	97.5	59.8	60.8	50.8	54.1
October	75.0	83.3	50.0	100.0	91.7	58.3	75.0	75.0	23.5	64.7	61.9	57.0
November	37.5	75.0	87.5	100.0	41.7	75.0	52.5	80.0	74.5	33.3	57.6	57.0
December	75.0	45.8	87.5	50.0	r66.7	66.7	95.0	80.0	27.5	r64.7	59.5	55.9
1986												
January	62.5	62.5	75.0	100.0	75.0	50.0	22.5	80.0	56.9	r49.0	59.7	53.8
February	50.0	45.8	75.0	75.0	r50.0	66.7	22.5	r57.5	52.9	39.2	53.5	53.8
March	54.2	r45.8	50.0	75.0	83.3	66.7	72.5	r32.5	62.7	p54.9	45.1	47.6
April	75.0	58.3	100.0	75.0	16.7	33.3	45.0	p65.0	25.5	(NA)	54.1	r44.9
May	45.8	² 50.0	25.0	³ 66.7	r58.3	⁴ 25.0	45.0		74.5		49.2	p47.8
June	54.2		r37.5		r33.3		r45.0		r58.8		r46.2	
July	62.5		75.0		50.0		r40.0		p34.3		r52.7	
August	² 40.0		³ 100.0		⁴ 37.5		p77.5		(NA)		p58.4	
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 (C), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.
²Excludes series 36, for which data are not available.
³Excludes series 57, for which data are not available.
⁴Excludes series 77 and 95, for which data are not available.



CYCLICAL INDICATORS

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 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(U)		968. Stock prices, 500 common stocks ^(U)		969. Net profits, manufacturing, about 600 companies ^(U)
	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			Revised ³	Revised ³	Revised ³	Revised ³					
January	67.6	91.2	71	...	91.7	95.8	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	75.0	95.8	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	58	60.4	87.5	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	66.7	70.8	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	45.8	70.8	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	59	70.8	64.6	42.3	30.8	36.2	37.0	...
July	55.9	44.1	42	...	66.7	54.2	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	43.8	54.2	46.2	15.4	93.5	54.3	68
September	41.2	52.9	...	54	43.8	45.8	46.2	15.4	73.9	65.2	...
October	55.9	29.4	65	...	52.1	22.9	30.8	15.4	34.8	82.6	...
November	55.9	55.9	...	...	50.0	43.8	57.7	19.2	78.3	76.1	68
December	52.9	44.1	...	50	41.7	54.2	19.2	34.6	26.1	91.3	...
1985											
January	52.9	45.6	50	...	39.6	54.2	23.1	23.1	89.1	77.8	...
February	35.3	63.2	...	...	56.2	62.5	38.5	23.1	93.5	73.3	70
March	55.9	52.9	...	54	70.8	66.7	57.7	23.1	37.0	85.6	...
April	47.1	64.7	42	...	56.2	66.7	76.9	23.1	55.4	77.8	...
May	60.3	54.4	...	...	58.3	72.9	38.5	38.5	66.7	82.2	72
June	61.8	50.0	...	51	50.0	58.3	23.1	46.2	75.6	73.3	...
July	55.9	67.6	59	...	54.2	60.4	38.5	38.5	76.7	75.6	...
August	55.9	47.1	...	...	68.8	66.7	46.2	46.2	30.0	82.2	70
September	45.6	61.8	...	p48	50.0	68.8	46.2	38.5	11.1	86.0	...
October	57.4	52.9	53	...	41.7	75.0	42.3	53.8	55.6	88.1	...
November	50.0	47.1	...	...	70.8	70.8	23.1	53.8	88.9	92.9	70
December	35.3	52.9	...	(NA)	58.3	60.4	57.7	53.8	86.7	90.5	...
1986											
January	55.9	41.2	p39	...	70.8	68.8	61.5	46.2	60.5	90.5	...
February	44.1	44.1	...	...	39.6	47.9	38.5	50.0	81.0	90.5	...
March	42.6	r47.1	...	...	22.9	50.0	34.6	57.7	94.0	88.1	...
April	61.8	p38.2	(NA)	...	79.2	45.8	53.8	42.3	61.9	88.1	...
May	32.4	...	...	...	37.5	p45.8	61.5	*50.0	50.0	...	...
June	64.7	...	...	...	50.0	...	65.4	...	77.4	...	...
July	r50.0	...	...	...	66.7	...	50.0	...	35.7	...	...
August	p38.2	...	...	...	p62.5	...	50.0	...	67.9	...	...
September	...	...	...	...	...	...	*65.4	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based 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.

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

⁴Based on average for September 2, 9, 16, and 23.

I
C

CYCLICAL INDICATORS

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, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1983	Revised ²	Revised ²	Revised ²							
First quarter	38.1	47.6	47.6	66	66	62	64	66	68	
Second quarter	47.6	61.9	50.0	74	77	66	73	74	78	
Third quarter	85.7	90.5	85.7	78	82	71	80	74	84	
Fourth quarter	95.2	85.7	76.2	84	85	74	81	80	86	
1984										
First quarter	97.6	90.5	61.9	90	88	80	84	85	88	
Second quarter	76.2	61.9	71.4	86	91	79	86	84	90	
Third quarter	90.5	76.2	95.2	84	90	74	88	82	90	
Fourth quarter	66.7	76.2	45.2	79	88	74	84	80	88	
1985										
First quarter	61.9	57.1	61.9	74	82	70	80	76	84	
Second quarter	76.2	76.2	83.3	74	84	69	81	74	84	
Third quarter	64.3	71.4	76.2	76	82	70	81	75	84	
Fourth quarter	59.5	52.4	38.1	75	80	70	78	74	81	
1986										
First quarter	19.0	35.7	47.6	76	82	70	78	72	81	
Second quarter	57.1	66.7	69.0	76	83	71	81	73	84	
Third quarter		42.9	47.6		84		81		83	
Fourth quarter			66.7		78		78		80	

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
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	59	60	61	58	60	65	59	64	62	62
Third quarter		59		60		62		62		64
Fourth quarter		58		57		59		62		64

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 (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1986							
	January	February	March	April	May	June	July ^r	August ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING¹ (Hours)								
All manufacturing industries	- 40.8	- 40.7	o 40.7	o 40.7	o 40.7	- 40.6	o 40.6	+ 40.8
<i>Percent rising of 20 components</i>	(22)	(22)	(72)	(45)	(45)	(45)	(40)	(78)
Durable goods industries:								
Lumber and wood products	+ 40.4	- 40.0	+ 40.2	+ 40.3	o 40.3	- r39.9	+ 40.0	o 40.0
Furniture and fixtures	+ 40.0	- 39.7	- 39.4	- 39.1	+ 39.4	o r39.4	o 39.4	+ 39.7
Stone, clay, and glass products	+ 42.7	- 41.9	o 41.9	+ 42.4	- 42.3	- 42.2	o 42.2	+ 42.5
Primary metal industries	- 41.9	+ 42.1	- 41.9	- 41.3	+ 41.7	- 41.6	- 41.3	+ 42.1
Fabricated metal products	- 41.5	o 41.5	- 41.4	- 41.2	- 41.1	o 41.1	- 41.0	+ 41.2
Machinery, except electrical	- 41.6	o 41.6	o 41.6	+ 41.8	o 41.8	- 41.7	- 41.5	- 41.0
Electric and electronic equipment	- 41.0	- 40.9	+ 41.0	+ 41.1	- 41.0	o 41.0	+ 41.3	+ 41.4
Transportation equipment	- 42.8	- 42.7	o 42.7	- 42.1	- 41.9	+ 42.2	- 42.1	+ 43.1
Instruments and related products	- 41.1	+ 41.2	+ 41.3	o 41.3	- 40.9	+ 41.0	- 40.7	+ 40.8
Miscellaneous manufacturing	- 39.8	- 39.3	+ 39.9	- 39.7	- 39.4	+ r39.6	- 38.8	+ 39.4
Nondurable goods industries:								
Food and kindred products	o 40.1	- 39.8	+ 39.9	+ 40.2	o 40.2	- r40.0	+ 40.1	+ 40.5
Tobacco manufacturers	- 37.7	- 36.6	+ 37.5	- 36.6	+ 37.7	+ 38.3	- 37.1	- 36.6
Textile mill products	- 40.8	- 40.6	+ 40.7	+ 41.3	- 41.1	- r40.8	+ 40.9	+ 41.4
Apparel and other textile products	- 36.7	- 36.3	+ 36.5	+ 36.9	- 36.5	o r36.5	+ 36.7	- 36.4
Paper and allied products	+ 43.6	- 43.5	o 43.5	- 43.0	+ 43.2	- 43.1	+ 43.3	+ 43.7
Printing and publishing	- 38.0	o 38.0	o 38.0	o 38.0	o 38.0	- r37.8	o 37.8	o 37.8
Chemicals and allied products	- 41.9	- 41.8	+ 41.9	o 41.9	+ 42.0	- r41.9	o 41.9	+ 42.0
Petroleum and coal products	- 43.5	+ 43.7	+ 43.8	- 43.6	- 43.4	+ r44.0	- 43.3	+ 43.5
Rubber and miscellaneous plastics products	- 41.4	- 41.0	+ 41.3	- 41.1	+ 41.2	+ 41.3	- 40.5	+ 41.4
Leather and leather products	- 37.1	- 36.0	+ 36.3	o 36.3	+ 36.7	+ 37.7	- 37.0	o 37.0
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1,2} (Millions of dollars)								
All durable goods industries	+ 108,194	- 107,545	- 104,682	- 103,747	- 102,624	+ 102,730	+ 106,220	- 103,421
<i>Percent rising of 34 components</i>	(56)	(44)	(43)	(62)	(32)	(65)	(50)	(38)
Primary metals	+ 10,596	+ 10,614	- 9,762	- 9,625	- 8,831	+ 9,323	- 9,060	+ 10,189
Fabricated metal products	+ 14,326	- 14,274	- 13,141	+ 14,653	- 14,024	- 13,998	o 13,993	- 13,741
Machinery, except electrical	- 15,603	+ 18,277	- 16,081	+ 16,800	- 16,441	+ 16,888	+ 17,233	- 16,949
Electrical machinery	- 15,346	+ 15,704	+ 17,066	- 15,467	- 14,650	+ 17,913	- 16,953	- 15,961
Transportation equipment	- 31,002	- 28,458	+ 28,496	- 26,497	+ 27,933	- 23,531	+ 28,359	- 25,986
Other durable goods industries	+ 21,321	- 20,218	- 20,136	+ 20,705	+ 20,745	+ 21,077	- 20,622	- 20,595

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1986							
	January	February	March	April	May	June	July	August ^P
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	+ 126.2	- 125.3	- 123.6	+ 124.7	- 124.2	o 124.2	+ 124.6	+ 124.8
<i>Percent rising of 24 components ²</i>	(71)	(40)	(23)	(79)	(38)	(50)	(67)	(62)
Durable manufactures:								
Lumber and products	+ 120.5	- 120.3	+ 120.7	+ 121.3	+ 121.6	- 120.9	(NA)	(NA)
Furniture and fixtures	+ 141.2	+ 143.2	- 142.9	+ 145.9	+ 146.2	+ 147.1	+ 148.9	(NA)
Clay, glass, and stone products	+ 120.0	- 119.3	+ 120.0	+ 121.6	- 120.2	+ 120.8	- 118.9	(NA)
Primary metals	+ 82.4	- 80.3	- 76.3	+ 78.1	- 74.8	- 71.3	+ 73.1	+ 73.3
Fabricated metal products	+ 109.2	- 108.5	- 107.6	+ 108.2	- 106.5	+ 106.6	- 105.7	+ 106.5
Nonelectrical machinery	- 144.9	- 143.9	- 141.7	- 140.8	+ 141.3	- 140.4	+ 142.0	- 140.5
Electrical machinery	- 166.1	- 164.8	+ 165.2	+ 166.8	- 166.0	- 163.2	+ 167.2	+ 167.7
Transportation equipment	+ 128.2	- 127.5	- 122.6	+ 126.2	- 124.1	+ 125.1	+ 125.2	- 124.8
Instruments	+ 141.5	+ 141.9	+ 142.0	+ 142.4	- 140.3	- 139.9	- 138.5	+ 140.0
Miscellaneous manufactures	+ 100.9	o 100.9	- 99.0	+ 99.2	+ 101.0	- 98.3	- 97.3	(NA)
Nondurable manufactures:								
Foods	- 132.0	+ 132.9	- 132.2	+ 133.1	+ 133.7	+ 134.0	+ 134.1	(NA)
Tobacco products	- 93.8	+ 97.0	- 93.6	+ 100.3	+ 101.6	- 97.6	(NA)	(NA)
Textile mill products	+ 107.9	+ 109.9	- 108.0	+ 111.4	- 111.3	+ 112.6	+ 112.8	(NA)
Apparel products	+ 105.5	- 102.8	o 102.8	+ 103.1	- 102.6	- 101.7	+ 102.1	(NA)
Paper and products	+ 133.6	- 132.6	- 132.4	+ 134.1	- 133.2	+ 136.0	+ 138.3	(NA)
Printing and publishing	+ 160.9	- 156.7	+ 157.8	+ 161.6	+ 161.9	+ 163.2	+ 165.0	+ 165.7
Chemicals and products	+ 131.7	+ 132.0	- 130.2	+ 132.8	- 131.5	+ 133.1	+ 134.2	(NA)
Petroleum products	+ 94.7	- 90.1	- 88.6	+ 91.3	+ 95.7	- 91.9	- 90.4	+ 93.7
Rubber and plastics products	+ 150.2	+ 151.1	- 147.8	- 146.8	+ 150.1	+ 152.2	+ 153.5	(NA)
Leather and products	- 65.4	- 64.8	- 62.7	- 61.5	- 59.5	- 57.9	+ 60.0	(NA)
Mining:								
Metal mining	- 73.5	+ 77.2	- 75.9	+ 76.0	- 72.0	(NA)	(NA)	(NA)
Coal	+ 130.8	- 126.5	- 124.7	- 124.4	- 124.0	+ 127.3	- 120.2	(NA)
Oil and gas extraction	+ 104.9	- 101.1	- 99.2	- 96.2	- 95.1	- 93.7	- 92.4	- 91.0
Stone and earth minerals	- 113.5	+ 116.8	- 111.6	+ 115.0	- 112.4	+ 114.5	- 112.6	(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.

¹Revised. See "New Features and Changes for This Issue," page iii. Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986									
	January	February	March	April	May	June	July	August	September ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 236.9	- 233.3	- 223.1	- 219.9	+ 221.3	+ 225.0	+ 227.6	- 212.0	+ 220.2	
Percent rising of 13 components	(62)	(38)	(35)	(54)	(62)	(65)	(50)	(50)	(65)	
Dollars										
Copper scrap	+ 0.499	- 0.486	+ 0.505	- 0.488	- 0.464	+ 0.466	- 0.428	- 0.416	+ 0.444	
(pound) ..	1.100	1.071	1.113	1.076	1.023	1.027	0.944	0.917	0.979	
(kilogram) ..										
Lead scrap	- 0.107	- 0.104	+ 0.105	+ 0.110	+ 0.114	+ 0.126	+ 0.130	- 0.126	+ 0.139	
(pound) ..	0.236	0.229	0.231	0.243	0.251	0.278	0.287	0.278	0.306	
(kilogram) ..										
Steel scrap	+ 82.500	- 82.000	- 77.250	- 74.400	- 71.500	- 70.000	o 70.000	+ 74.750	- 73.000	
(U.S. ton) ..	90.940	90.389	85.153	82.011	78.814	77.161	77.161	82.397	80.468	
(metric ton) ..										
Tin	o 5.640	o 5.640	- 4.000	- 3.284	- 3.115	- 3.060	- 3.056	+ 3.068	- 3.058	
(pound) ..	12.434	12.434	8.818	7.240	6.867	6.746	6.737	6.764	6.742	
(kilogram) ..										
Zinc	o 0.354	o 0.354	o 0.354	- 0.339	+ 0.354	+ 0.395	+ 0.430	+ 0.444	+ 0.451	
(pound) ..	0.780	0.780	0.780	0.747	0.780	0.871	0.948	0.979	0.994	
(kilogram) ..										
Burlap	+ 0.248	- 0.231	- 0.225	+ 0.231	+ 0.240	+ 0.247	- 0.242	- 0.229	- 0.221	
(yard) ..	0.271	0.253	0.246	0.253	0.262	0.270	0.265	0.250	0.242	
(meter) ..										
Cotton	+ 0.591	+ 0.606	+ 0.628	+ 0.639	+ 0.656	+ 0.669	- 0.666	- 0.267	+ 0.322	
(pound) ..	1.303	1.336	1.384	1.409	1.446	1.475	1.468	0.589	0.710	
(kilogram) ..										
Print cloth	- 0.698	- 0.658	- 0.642	+ 0.648	+ 0.690	+ 0.702	+ 0.712	- 0.700	+ 0.745	
(yard) ..	0.763	0.720	0.702	0.709	0.755	0.768	0.779	0.766	0.815	
(meter) ..										
Wool tops	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	+ 3.200	o 3.200	+ 3.275	+ 3.300	
(pound) ..	6.614	6.614	6.614	6.614	6.614	7.055	7.055	7.220	7.275	
(kilogram) ..										
Hides	- 0.674	+ 0.682	- 0.678	+ 0.729	+ 0.786	- 0.785	- 0.784	- 0.768	- 0.741	
(pound) ..	1.486	1.504	1.495	1.607	1.733	1.731	1.728	1.693	1.634	
(kilogram) ..										
Rosin	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 pounds) ..	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	
(100 kilograms) ..										
Rubber	+ 0.406	+ 0.425	- 0.423	- 0.392	+ 0.401	+ 0.408	+ 0.434	+ 0.435	+ 0.448	
(pound) ..	0.895	0.937	0.933	0.864	0.884	0.899	0.957	0.959	0.988	
(kilogram) ..										
Tallow	+ 0.139	- 0.128	- 0.106	+ 0.108	- 0.100	- 0.087	+ 0.097	+ 0.098	+ 0.109	
(pound) ..	0.306	0.282	0.234	0.238	0.220	0.192	0.214	0.216	0.240	
(kilogram) ..										

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

¹The index is the average for September 2 through 25; component prices are averages for September 2, 9, 16 and 23.

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

³Official price for October 23, 1985.

⁴Data beginning August 1, 1986, reflect a change in the domestic Federal price support for cotton.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1983								
First quarter	3,265.8	53.3	6.8	3,186.6	27.3	3.5	13,619	3,228.9
Second quarter	3,367.4	101.6	13.0	3,258.3	71.7	9.3	13,894	3,267.6
Third quarter	3,443.9	76.5	9.4	3,306.4	48.1	6.0	14,063	3,307.4
Fourth quarter	3,545.8	101.9	12.4	3,365.1	58.7	7.3	14,277	3,338.1
1984								
First quarter	3,670.9	125.1	14.9	3,444.7	79.6	9.8	14,582	3,359.6
Second quarter	3,743.8	72.9	8.2	3,487.1	42.4	5.0	14,730	3,430.0
Third quarter	3,799.7	55.9	6.1	3,507.4	20.3	2.3	14,778	3,446.8
Fourth quarter	3,845.6	45.9	4.9	3,520.4	13.0	1.5	14,795	3,486.4
1985								
First quarter	3,909.3	63.7	6.8	3,547.0	26.6	3.1	14,874	3,523.9
Second quarter	3,965.0	55.7	5.8	3,567.6	20.6	2.3	14,928	3,550.2
Third quarter	4,030.5	65.5	6.8	3,603.8	36.2	4.1	15,041	3,603.1
Fourth quarter	4,087.7	57.2	5.8	3,622.3	18.5	2.1	15,080	3,627.5
1986								
First quarter	4,149.2	61.5	6.2	3,655.9	33.6	3.8	15,188	3,616.1
Second quarter	r4,175.6	r26.4	r2.6	r3,661.4	r5.5	0.6	15,179	r3,646.3
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983								
First quarter	2,345.7	2,288.4	9,780	2,146.6	2,094.2	266.7	263.3	
Second quarter	2,395.4	2,311.1	9,855	2,213.0	2,135.1	284.5	280.0	
Third quarter	2,443.2	2,335.4	9,933	2,262.8	2,163.0	295.2	288.5	
Fourth quarter	2,527.9	2,392.7	10,151	2,315.8	2,191.9	310.0	300.5	
1984								
First quarter	2,612.7	2,446.9	10,358	2,363.8	2,213.8	321.2	311.1	
Second quarter	2,646.3	2,460.3	10,392	2,416.1	2,246.3	331.3	319.0	
Third quarter	2,693.8	2,481.9	10,457	2,445.6	2,253.3	331.8	318.8	
Fourth quarter	2,729.6	2,493.1	10,477	2,487.2	2,271.7	340.4	326.8	
1985								
First quarter	2,755.4	2,495.7	10,466	2,530.9	2,292.3	347.7	332.3	
Second quarter	2,842.3	2,550.8	10,674	2,576.0	2,311.9	354.0	338.8	
Third quarter	2,832.0	2,524.7	10,537	2,627.1	2,342.0	373.3	357.4	
Fourth quarter	2,882.2	2,540.7	10,577	2,667.9	2,351.7	362.0	347.0	
1986								
First quarter	2,935.1	2,581.2	10,723	2,697.9	2,372.7	360.8	345.4	
Second quarter	r2,978.5	r2,625.8	r10,886	r2,732.0	r2,408.4	r373.9	r357.1	
Third quarter								
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	791.0	786.3	1,088.9	1,044.6	428.3	427.1	471.0	469.4
Second quarter	810.9	795.7	1,117.6	1,059.4	481.3	486.9	492.5	496.2
Third quarter	827.0	806.2	1,140.6	1,068.3	519.7	524.8	525.2	525.8
Fourth quarter	837.9	812.7	1,167.9	1,078.6	579.8	577.2	548.8	550.3
1984								
First quarter	855.7	819.7	1,186.9	1,083.0	659.5	649.3	564.0	564.1
Second quarter	870.3	832.8	1,214.5	1,094.6	657.5	649.7	597.6	592.7
Third quarter	873.9	831.7	1,239.9	1,102.8	670.3	658.9	605.8	598.3
Fourth quarter	880.3	830.5	1,266.5	1,114.4	661.1	649.9	624.4	615.9
1985								
First quarter	888.2	834.3	1,294.9	1,125.8	650.6	638.2	625.2	615.0
Second quarter	902.3	841.3	1,319.7	1,131.8	667.1	655.6	648.0	638.1
Third quarter	907.4	843.8	1,346.4	1,140.8	657.4	643.8	654.3	643.1
Fourth quarter	922.6	847.2	1,383.2	1,157.5	669.5	653.2	672.6	658.4
1986								
First quarter	929.7	860.6	1,407.4	1,166.6	708.3	684.0	664.4	644.1
Second quarter	r928.4	r877.3	r1,429.8	r1,174.0	r687.3	r664.7	r672.8	r649.6
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	-42.6	-42.3	668.1	649.2	285.5	278.2	382.7	371.0
Second quarter	-11.2	-9.3	675.2	650.9	287.7	278.5	387.5	372.4
Third quarter	-5.5	-1.0	680.7	653.6	284.9	277.6	395.8	376.0
Fourth quarter	31.0	27.0	676.1	642.2	276.1	266.0	400.0	376.2
1984								
First quarter	95.5	85.1	693.2	650.2	283.4	271.2	409.8	379.0
Second quarter	59.9	57.0	733.3	678.2	315.2	296.3	418.1	381.8
Third quarter	64.4	60.6	743.8	681.0	317.2	295.6	426.6	385.4
Fourth quarter	36.7	33.9	763.4	691.5	329.1	303.8	434.3	387.7
1985								
First quarter	25.4	23.2	777.3	695.3	333.7	305.8	443.5	389.5
Second quarter	19.1	17.4	799.0	708.3	340.9	311.4	458.1	396.9
Third quarter	3.1	0.7	829.7	731.8	360.9	329.9	468.8	401.9
Fourth quarter	-3.1	-5.2	855.6	749.4	380.9	347.2	474.7	402.2
1986								
First quarter	43.8	39.9	836.7	725.2	355.7	320.4	480.9	404.8
Second quarter	r14.5	r15.1	r860.8	r742.2	r367.6	r328.9	r493.3	r413.3
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (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	22.7	16.1	343.6	342.5	320.9	326.4	2,599.1	1,958.8
Second quarter	-2.1	-14.6	344.1	341.7	346.2	356.3	2,685.5	1,995.0
Third quarter	-19.3	-35.0	357.7	352.8	376.9	387.8	2,741.8	2,036.3
Fourth quarter	-25.8	-46.2	364.7	355.5	390.5	401.6	2,851.5	2,092.7
1984								
First quarter	-45.6	-68.6	373.4	361.3	419.0	429.9	2,963.2	2,153.7
Second quarter	-63.2	-87.2	382.1	367.0	445.3	454.2	3,010.3	2,195.4
Third quarter	-60.0	-85.7	389.2	375.5	449.1	461.2	3,052.3	2,234.7
Fourth quarter	-66.1	-92.7	386.2	375.0	452.2	467.7	3,102.0	2,275.0
1985								
First quarter	-49.4	-78.8	378.4	369.4	427.9	448.2	3,157.0	2,316.3
Second quarter	-77.1	-108.1	370.0	361.2	447.1	469.3	3,201.4	2,352.1
Third quarter	-83.7	-113.8	362.3	355.8	446.0	469.6	3,243.4	2,380.9
Fourth quarter	-105.3	-132.0	368.2	362.9	473.6	494.8	3,287.3	2,423.6
1986								
First quarter	-93.7	-125.9	374.8	369.2	468.5	495.1	3,340.7	2,461.5
Second quarter	r-104.5	r-153.9	r363.0	r359.8	r467.5	r513.6	r3,376.4	r2,480.2
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCA ¹ (Ann. rate, bil. dol.)	284. Rental income of persons with CCA ¹ (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCA 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	183.9	13.8	170.6	272.1	424.2	433.9	139.5	
Second quarter	192.3	15.4	207.0	275.8	448.2	453.0	121.1	
Third quarter	179.5	11.2	228.9	285.9	462.3	472.0	116.4	
Fourth quarter	207.8	12.4	248.5	290.2	519.9	487.3	145.4	
1984								
First quarter	242.5	12.1	262.5	292.5	580.7	489.0	179.2	
Second quarter	229.6	8.4	271.7	305.2	568.7	505.0	157.6	
Third quarter	234.6	7.1	259.8	316.1	578.2	510.0	172.9	
Fourth quarter	240.7	5.6	265.0	315.7	565.5	520.3	165.0	
1985								
First quarter	250.7	6.8	266.4	316.8	573.2	525.6	144.1	
Second quarter	255.5	8.1	274.3	311.4	566.8	538.9	183.6	
Third quarter	249.3	7.3	296.3	309.7	541.7	560.1	119.6	
Fourth quarter	262.1	8.3	285.6	307.6	524.1	553.5	125.8	
1986								
First quarter	265.3	12.8	296.4	304.9	583.2	569.2	145.6	
Second quarter	r289.1	r16.3	r293.1	r297.7	r539.7	r565.6	r153.1	
Third quarter								
Fourth quarter								

See note on page 80.

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

¹IVA, inventory valuation adjustment; CCA¹, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			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	-149.2	5.9	65.7	10.4	4.0	-1.3	0.7
Second quarter	-126.0	5.1	65.7	10.2	4.4	-0.3	-0.1
Third quarter	-126.2	4.8	65.7	10.4	4.9	-0.2	-0.6
Fourth quarter	-112.9	5.8	65.3	10.8	4.7	0.9	-0.7
1984							
First quarter	-87.5	6.9	64.4	10.6	4.8	2.6	-1.2
Second quarter	-93.9	6.0	64.5	11.0	4.9	1.6	-1.7
Third quarter	-104.8	6.4	64.4	11.1	4.8	1.7	-1.6
Fourth quarter	-119.9	6.0	64.7	11.5	4.7	1.0	-1.7
1985							
First quarter	-96.6	5.2	64.7	11.3	4.7	0.6	-1.3
Second quarter	-155.6	6.5	65.0	11.6	4.8	0.5	-1.9
Third quarter	-138.0	4.2	65.2	11.4	4.8	0.1	-2.1
Fourth quarter	-155.1	4.4	65.3	11.6	4.9	-0.1	-2.6
1986							
First quarter	-131.6	5.0	65.0	11.1	4.9	1.1	-2.3
Second quarter	r-179.0	5.1	65.4	r11.0	5.2	0.3	r-2.5
Third quarter							
Fourth quarter							
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAj ¹ (Percent)	285. Rental income of persons with CCAj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAj ¹ (Percent)	289. Net interest (Percent)
1983							
First quarter	8.7	11.7	75.4	7.1	0.5	6.6	10.5
Second quarter	8.5	11.5	74.3	7.2	0.6	7.7	10.3
Third quarter	8.3	11.5	74.3	6.5	0.4	8.3	10.4
Fourth quarter	7.8	11.3	73.4	7.3	0.4	8.7	10.2
1984							
First quarter	7.7	11.2	72.7	8.2	0.4	8.9	9.9
Second quarter	8.4	11.2	72.9	7.6	0.3	9.0	10.1
Third quarter	8.3	11.2	73.2	7.7	0.2	8.5	10.4
Fourth quarter	8.6	11.3	73.3	7.8	0.2	8.5	10.2
1985							
First quarter	8.5	11.3	73.4	7.9	0.2	8.4	10.0
Second quarter	8.6	11.6	73.5	8.0	0.3	8.6	9.7
Third quarter	9.0	11.6	73.4	7.7	0.2	9.1	9.5
Fourth quarter	9.3	11.6	73.7	8.0	0.3	8.7	9.4
1986							
First quarter	8.6	11.6	73.7	7.9	0.4	8.9	9.1
Second quarter	8.8	11.8	r73.5	8.6	0.5	r8.7	r8.8
Third quarter							
Fourth quarter							

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	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	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (D)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982 = 100)	(Ann. rate, percent)	(1982 = 100)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
1984										
January	...	4.6	...	4.0	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	...	3.0	...	3.4	308.8	0.4	3.6	301.5	0.1	2.1
May	107.4	...	107.2	...	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	...	3.4	...	3.4	311.7	0.3	3.7	302.8	0.3	2.9
August	108.3	...	108.1	...	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	...	3.4	...	3.5	315.3	0.3	3.5	305.8	0.3	3.3
November	109.2	...	109.1	...	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	...	3.7	...	3.4	316.1	0.2	3.6	307.7	0.2	1.9
February	110.2	...	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	111.1	...	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	...	2.5	...	2.5	322.8	0.2	2.9	309.2	0.0	1.6
August	111.8	...	111.6	...	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	...	3.6	...	3.6	325.5	0.4	4.1	311.1	0.1	4.4
November	112.8	...	112.6	...	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	...	2.5	...	2.1	328.4	0.3	0.3	315.9	0.2	2.5
February	113.5	...	113.2	...	327.5	-0.4	-0.4	313.8	-0.7	2.1
March	...	...	...	...	326.0	-0.4	-0.2	314.1	0.1	1.0
April	...	r1.8	...	r1.2	325.3	-0.3	-0.8	315.0	0.3	2.3
May	r114.0	...	r113.5	...	326.3	0.2	0.3	316.4	0.4	5.6
June	...	...	...	...	327.9	0.5	...	316.7	0.1	...
July	...	...	...	...	328.0	0.0	...	319.5	0.9	...
August	...	...	...	...	328.6	0.2	...	322.5	0.9	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ^(U)	330c. Change over 1-month spans ^{1 (U)}	330c. Change over 6-month spans ^{1 (U)}	335. Index ^(U)	335c. Change over 1-month spans ^{1 (U)}	335c. Change over 6-month spans ^{1 (U)}	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(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	-0.1	324.2	0.6	-0.4	302.2	3.1	-0.1
November	309.5	0.5	-1.9	324.7	0.2	-2.9	308.0	1.9	-6.3
December	310.2	0.2	-3.4	325.1	0.1	-5.1	307.0	-0.3	-8.6
1986									
January	308.9	-0.4	r-6.2	323.8	-0.4	r-7.6	302.9	-1.3	r-19.8
February	304.4	-1.5	-6.5	318.9	-1.5	-7.8	286.6	-5.4	-19.8
March	300.3	-1.3	-7.2	314.0	-1.5	-8.1	280.2	-2.2	-20.9
April	r298.2	r-0.7	-7.1	r311.6	r-0.8	-9.2	r270.7	r-3.4	-16.7
May	299.2	r0.3	-4.7	311.7	r0.0	-6.9	275.9	r1.9	-7.3
June	298.9	-0.1		311.6	0.0		273.0	-1.1	
July	297.7	-0.4		308.5	-1.0		276.4	1.2	
August	297.2	-0.2		307.7	-0.3		275.9	-0.2	
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(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	0.4	302.7	1.0	1.7	292.1	0.9	1.1
November	318.6	0.3	-2.3	303.4	0.2	1.6	294.5	0.8	-2.3
December	319.9	0.4	-4.4	303.8	0.1	3.1	296.7	0.7	-3.8
1986									
January	318.4	-0.5	r-6.4	303.3	-0.2	1.7	294.1	-0.9	r-6.9
February	313.8	-1.4	-7.6	303.7	0.1	1.4	287.8	-2.1	-7.1
March	310.1	-1.2	-8.3	304.3	0.2	1.3	284.1	-1.3	-8.6
April	r307.1	-1.0	-8.6	305.3	0.3	2.0	r281.9	r-0.8	-8.1
May	306.3	r-0.3	-6.0	305.5	0.1	1.9	283.8	r0.7	-3.4
June	306.4	0.0		305.7	0.1		283.6	-0.1	
July	304.4	-0.7		306.3	0.2		281.9	-0.6	
August	304.2	-0.1		306.6	0.1		282.9	0.4	
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 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)
1984									
January	158.4	0.4	3.0	94.7	-0.1	0.9	...	4.9	...
February	158.3	0.0	2.7	94.6	-0.1	0.4	165.1	...	4.3
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	...	3.2	...
May	159.5	-0.1	2.8	94.9	-0.5	-1.4	166.4	...	4.1
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	...	4.3	...
August	160.5	0.0	3.1	94.0	-1.0	-1.4	168.1	...	3.9
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	...	4.1	...
November	162.0	0.4	3.9	94.2	0.3	1.1	169.8	...	4.2
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	...	3.9	...
February	163.6	0.5	3.1	94.5	0.2	-0.3	171.5	...	3.9
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	...	4.4	...
May	164.4	0.2	2.3	94.1	0.0	-0.9	173.3	...	3.8
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	...	3.2	...
August	165.5	0.3	2.9	94.1	0.1	-0.3	174.7	...	3.6
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	...	3.6	...
November	166.8	0.4	3.3	93.9	-0.1	0.7	176.2	...	3.0
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	2.9	...	3.1	...
February	168.2	0.5	2.3	94.4	1.0	3.2	177.6	...	...
March	168.5	0.2	1.7	95.1	0.8	r2.6	...	...	...
April	168.4	-0.1	r1.8	95.4	0.3	r3.4	...	2.1	...
May	168.7	0.2	p1.1	95.4	0.0	p1.4	178.5	...	...
June	169.2	0.3		95.2	-0.2		...	...	...
July	r168.8	r-0.2		95.1	r-0.2		...	...	...
August	p169.2	p0.2		p95.1	p0.0		...	...	...
September							...	...	...
October							...	...	...
November							...	...	...
December							...	...	...

See note on page 80.

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

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

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 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 (1977=100)
	Real compensation			348. Average first-year changes ^(U)	349. Average changes over life of contract ^(U)	370. Index (1977=100)	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1984									
January	...	-0.2	...	5.1	4.7	...	4.4	...	...
February	97.6	...	0.1	...	...	104.9	...	2.4	103.9
March	...	...	...	...	...	...	...	...	...
April	...	-0.4	...	3.5	3.2	...	2.6	...	...
May	97.5	...	0.1	...	...	105.6	...	1.6	104.6
June	...	...	...	...	...	...	...	...	...
July	...	0.5	...	2.7	3.1	...	-0.3	...	...
August	97.6	...	0.3	...	...	105.5	...	0.8	104.4
September	...	...	...	...	...	...	...	...	...
October	...	0.4	...	3.7	2.0	...	-0.1	...	...
November	97.7	...	0.5	...	...	105.5	...	0.8	104.3
December	...	...	...	...	...	...	...	...	...
1985									
January	...	0.6	...	3.6	2.7	...	0.9	...	...
February	97.9	...	0.5	...	...	105.7	...	1.7	104.4
March	...	...	...	...	...	...	...	...	...
April	...	0.3	...	3.5	3.4	...	2.7	...	...
May	98.0	...	0.2	...	...	106.4	...	0.9	104.9
June	...	...	...	...	...	...	...	...	...
July	...	0.6	...	2.0	3.0	...	3.4	...	...
August	98.1	...	0.5	...	...	107.3	...	1.5	105.4
September	...	...	...	...	...	...	...	...	...
October	...	-0.7	...	2.0	1.4	...	-3.2	...	...
November	98.0	...	1.3	...	...	106.4	...	0.8	104.5
December	...	...	...	...	...	...	...	...	...
1986									
January	...	1.6	...	p0.4	p1.3	...	3.3	...	...
February	98.4	...	...	...	...	107.3	...	...	105.6
March	...	...	...	...	...	...	...	...	...
April	...	3.9	...	p0.7	p1.6	...	-0.3	...	...
May	99.3	...	...	...	...	107.2	...	...	105.5
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



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	118,116	109,673	8,443	3,827	3,104	1,512	6,756	5,320	78.2	55.7	54.7
July	118,072	109,882	8,190	3,824	2,998	1,368	6,671	5,191	78.0	55.8	54.1
August	118,182	110,155	8,027	3,628	2,990	1,409	6,497	5,259	77.9	55.9	54.9
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local 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	-154.0	711.2	865.2	66.5	526.5	460.0	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	-163.9	721.7	885.6	70.0	538.8	468.7	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	-171.9	729.2	901.1	67.2	542.9	475.8	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	-190.1	743.9	934.0	70.2	555.3	485.0	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	-162.2	793.3	955.4	65.6	561.3	495.6	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	-214.8	755.8	970.6	59.2	571.9	512.6	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	-197.5	792.6	990.1	59.5	584.2	524.7	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	-217.6	805.8	1,023.4	62.5	592.7	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	-201.6	800.0	1,001.5	70.0	608.4	538.5	29,492	9,318	188,008	7,200
March	...	...	...	...	...	...	32,124	14,368	190,756	10,447
April	...	...	...	...	...	...	28,162	12,855	188,903	6,500
May	r-238.1	r807.7	r1,045.7	r59.0	r611.6	r552.6	29,221	8,849	189,004	8,430
June	...	...	...	...	...	...	34,945	13,493	193,207	7,253
July	...	...	...	...	...	...	p31,541	p15,992	p196,185	r10,157
August	...	...	...	...	...	...	(NA)	(NA)	(NA)	p7,666
September	...	...	...	...	...	...
October	...	...	...	...	...	...
November	...	...	...	...	...	...
December	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D.2 DEFENSE INDICATORS—Continued									
	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 ⁽¹⁾ (Thous.)	578. Civilian, direct hire employment (Thous.)		
1984	Revised ¹									
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,049	...	...
February	150.6	18,190	114,624	17,801	5,835	1,398	2,135	1,049	227.1	6.2
March	151.1	18,746	120,647	17,794	5,690	1,408	2,140	1,051	...	...
April	155.0	19,017	119,870	18,525	5,916	1,414	2,138	1,052	...	...
May	154.9	19,514	120,758	18,609	5,760	1,424	2,141	1,056	233.7	6.2
June	155.8	20,035	121,672	18,953	5,920	1,435	2,143	1,056	...	...
July	156.1	20,734	123,219	18,405	6,053	1,444	2,142	1,060	...	...
August	159.2	21,315	125,276	19,181	6,033	1,452	2,144	1,062	234.5	6.2
September	161.2	22,141	126,496	19,469	6,081	1,461	2,138	1,057	...	...
October	160.8	22,551	125,340	18,687	6,323	1,470	2,138	1,068	...	...
November	160.4	22,581	129,092	20,152	6,339	1,474	2,141	1,069	244.9	6.4
December	162.9	22,517	129,775	19,899	6,765	1,485	2,138	1,069	...	...
1985										
January	163.2	23,091	134,455	18,762	6,380	1,496	2,146	1,073	...	...
February	164.2	23,405	132,467	20,058	6,695	1,506	2,147	1,074	248.9	6.4
March	166.0	23,489	131,990	20,465	6,718	1,514	2,148	1,076	...	...
April	167.1	24,006	131,769	19,597	6,352	1,521	2,148	1,081	...	...
May	168.3	23,962	133,958	20,603	6,584	1,530	2,149	1,084	255.1	6.4
June	169.9	24,721	137,975	20,554	7,221	1,541	2,151	1,084	...	...
July	170.8	25,317	140,742	21,498	6,827	1,549	2,156	1,091	...	...
August	173.3	25,923	143,848	22,489	7,164	1,569	2,157	1,094	265.5	6.6
September	174.5	26,476	144,828	21,987	7,126	1,565	2,151	1,099	...	...
October	174.8	26,587	143,336	20,908	7,671	1,572	2,151	1,099	...	...
November	177.2	26,598	142,288	21,847	7,858	1,581	2,153	1,098	268.0	6.6
December	178.5	26,270	141,497	r22,443	7,943	1,580	2,150	1,100	...	...
1986										
January	178.7	26,762	144,814	20,152	7,033	1,589	2,157	1,103	...	...
February	176.3	26,254	144,433	21,586	7,581	1,590	2,160	1,087	266.4	6.4
March	176.2	27,080	147,801	r23,342	7,079	1,589	2,160	1,084	...	...
April	178.0	27,565	146,968	22,101	7,333	1,594	2,150	1,081	...	...
May	178.0	27,754	147,912	22,921	7,486	1,598	2,150	1,072	r278.4	6.7
June	178.4	28,117	147,201	r21,954	7,964	r1,576	2,143	1,060	...	...
July	179.7	28,149	r149,275	r22,538	r8,083	p1,606	2,150	1,059	...	...
August	p182.2	(NA)	p149,411	p21,684	p7,530	(NA)	p2,161	1,052	...	...
September										
October										
November										
December										

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
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	¹ 17,430	1,960	3,644	¹ 30,272	2,718	5,054
June	¹ 19,069	1,819	3,582	¹ 31,764	2,731	5,535
July	¹ 17,707	2,062	3,585	¹ 34,121	2,483	6,242
August	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

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

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984								
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	r-31,015	r91,593	r122,608	r-36,459	r53,661	r90,120	r24,216	r17,699
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	p-30,684	p91,158	p121,842	p-36,023	p54,795	p90,818	p22,198	p16,908
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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

OTHER IMPORTANT ECONOMIC MEASURES

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	Revised ²							
January	118.5	108	131.5	106	105	105	106.0	111.0
February	119.3	108	135.4	108	104	104	104.0	108.0
March	119.9	107	134.2	105	105	103	108.0	110.0
April	120.5	106	135.1	105	102	103	104.3	109.9
May	121.0	107	137.9	106	105	102	108.0	110.3
June	121.9	104	138.6	95	103	103	108.4	111.3
July	122.8	108	139.2	109	107	102	107.3	115.1
August	123.0	109	140.2	108	107	102	108.0	114.5
September	122.4	109	139.4	108	105	103	110.7	112.2
October	122.1	109	143.3	109	107	103	107.5	112.2
November	122.7	109	143.4	110	105	103	107.0	114.1
December	122.7	108	142.7	109	103	104	107.4	115.0
1985								
January	122.7	108	143.0	110	101	106	102.8	113.9
February	123.2	110	143.4	109	105	106	111.5	114.0
March	123.4	111	141.9	110	107	108	111.7	114.2
April	123.3	110	144.9	110	104	109	107.6	115.0
May	123.6	111	147.4	111	r107	r108	108.5	115.0
June	123.6	111	144.9	112	104	108	111.1	116.4
July	123.4	112	147.2	116	108	108	107.3	118.1
August	124.4	111	145.5	112	108	108	105.8	118.1
September	124.3	112	144.5	112	105	109	110.6	118.0
October	123.6	112	144.8	116	107	r109	106.9	119.1
November	124.8	114	144.2	116	r110	110	110.9	120.1
December	125.6	110	144.6	110	104	107	106.6	120.0
1986								
January	126.2	r111	144.6	113	104	108	108.0	120.0
February	125.3	r112	145.2	113	105	110	111.0	121.0
March	123.6	r112	144.5	112	105	r110	114.5	117.2
April	124.7	r114	144.6	r117	r110	r110	r116.2	120.8
May	124.2	110	145.1	112	103	108	p108.4	p118.4
June	124.2	p112	p145.3	p114	p107	p107	(NA)	(NA)
July	124.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August	p124.8							
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans ¹	738. Index (U)	738c. Change over 6-month spans ¹	735. Index (U)	735c. Change over 6-month spans ¹	736. Index (U)	736c. Change over 6-month spans ¹	732. Index (U)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
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	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	326.0	-0.2	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	325.3	-0.8	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	326.3	0.3	326.9	(NA)	212.6	-1.0	475.6	(NA)	620.1	1.1
June	327.9		325.2		212.9		477.0		619.8	
July	328.0		324.4		211.9		477.5		618.0	
August	328.6		(NA)		211.4		(NA)		619.9	
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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

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 (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
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	316.8	597.0	229.8	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	293.2	338.9	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	294.9	356.3	644.5	285.2	327.8
1986											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	383.6	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	409.9	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	450.2	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	517.4	780.6	512.3	347.9
May	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	525.9	p756.5	577.7	352.8
June	813.1		361.3		266.8	1,203.9	313.8	rp475.8	p765.8	rp492.8	348.6
July	813.1		363.9		261.3	rp1,243.7	p293.9	rp504.8	p755.2	rp485.1	331.7
August	814.7		365.1		266.5	rp1,269.8	rp321.1	rp524.3	rp750.3	rp543.4	342.2
September					p262.5	p1,273.3	p327.3	p524.7	p774.2	p541.0	p344.8
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

APPENDIXES

B. Current Adjustment Factors

Series	1986											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	144.1	101.3	89.8	93.1	82.8	87.4	105.4	86.1	81.5	95.6	105.8	127.0
13. New business incorporations ¹	105.3	91.3	103.8	106.3	102.8	104.1	101	94.4	96.8	104.5	85.2	100.3
15. Profits after taxes per dollar of sales, manufacturing corporations ². . . . .	...	97.3	...	...	108.6	...	...	99.6	...	...	94.5	...
33. Net change in mortgage debt ^{1 3}	-692	-3776	-1172	1053	446	1408	743	1805	785	-56	51	-512
72. Commercial and industrial loans outstanding in current dollars ⁴	99.7	99.7	100.3	100.3	100.5	100.4	100.2	99.8	99.7	99.6	99.9	99.9
517. Defense Department gross obligations incurred ¹	121.1	92.2	101.9	95.1	86.8	80.5	91.3	84.6	124.1	107.8	101.6	108.8
525. Defense Department prime contract awards	114.9	100.3	111.5	84.3	88.8	81.0	72.8	78.7	186.2	70.1	119.9	92.0
543. Defense Department gross unpaid obligations outstanding	104.1	103.6	103.2	103.6	101.3	98.6	96.6	93.7	96.5	97.5	100.1	101.4
570. Employment, defense products industries	100.2	100.1	100.0	99.8	99.8	100.1	100.0	99.4	100.0	100.1	100.2	100.3
580. Defense Department net outlays ¹	100.5	95.5	100.8	100.6	100.8	99.5	102.2	100.7	97.7	100.9	95.4	104.4
604. Exports of domestic agricultural products	109.3	107.1	112.4	103.8	94.9	92.5	82.6	84.5	90.7	99.5	114.0	109.1
606. Exports of nonelectrical machinery	96.1	90.2	111.3	100.0	104.1	104.7	100.9	95.4	98.3	104.8	96.1	97.9
614. Imports of petroleum and petroleum products ¹	98.3	82.5	84.5	93.7	92.0	108.2	108.3	103.1	111.7	113.1	97.7	106.2
616. Imports of automobiles and parts ¹	106.0	93.5	109.3	107.9	112.0	110.0	96.5	81.5	95.0	98.6	94.7	95.4

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

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

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

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

⁴These factors apply 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
33. NET CHANGE IN MORTGAGE DEBT HELD BY FINANCIAL INSTITUTIONS AND LIFE INSURANCE COMPANIES ¹ (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	12.81	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	11.25	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	21.61	23.88	20.44	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...	59.41	69.29	68.31	79.20	79.57	87.96	81.71	83.47	93.24	85.28	86.60	93.71	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	88.55	88.92	91.09	89.53	88.65	92.83	89.85	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	114.83	101.36	143.70	81.11	74.22	45.52	92.19	121.33	119.96	66.95	100.11
1985...	69.61	58.25	100.04	85.52	65.50	72.46	57.35	67.96	41.94	123.35	71.15	102.56	75.97	74.49	55.75	99.02	76.31
1986...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
36. CHANGE IN MANUFACTURING AND TRADE INVENTORIES ON HAND AND ON ORDER IN 1982 DOLLARS, ACTUAL DATA (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1952...	16.88	-4.76	34.31	26.12	5.06	59.44	15.08	-7.61	28.57	21.73	6.97	16.68	15.48	30.21	12.01	15.13	18.21
1953...	112.62	11.03	-1.50	23.47	10.62	3.78	-26.72	-42.16	-47.41	-52.72	-48.68	-36.61	40.72	12.62	-38.76	-46.00	-7.86
1954...	-45.78	-27.76	-44.06	-35.47	-29.22	-34.61	-34.46	-30.76	4.97	5.98	-0.10	0.79	-39.20	-33.10	-20.08	2.22	-22.54
1955...	5.65	11.78	35.94	-6.48	19.73	35.24	22.10	17.44	2.68	31.66	12.25	24.77	17.79	16.16	14.07	22.89	17.73
1956...	26.60	25.66	-0.53	36.43	16.02	11.41	38.63	23.71	10.46	-2.51	8.72	0.13	17.24	21.29	24.27	2.11	16.23
1957...	-6.42	-6.56	-13.33	2.84	-6.95	-11.80	-22.60	-8.89	-4.52	-53.98	-24.11	-14.50	-8.77	-5.30	-12.00	-30.86	-14.23
1958...	-75.17	-46.15	-30.82	-27.46	-12.43	1.02	13.76	0.41	31.26	9.86	17.80	27.24	-50.71	-12.96	15.14	18.30	-7.56
1959...	59.41	69.29	68.31	79.20	79.57	87.96	81.71	83.47	93.24	85.28	86.60	93.71	63.27	82.24	86.14	88.56	80.05
1960...	-6.23	-8.46	-33.10	-44.23	-10.43	-10.08	-0.76	-2.26	5.62	-23.71	-8.44	-53.74	-15.93	-23.25	-1.20	-28.63	-16.65
1961...	-15.41	-17.34	-4.55	13.08	20.50	12.02	13.39	30.62	18.38	6.37	36.88	37.12	-12.43	15.20	20.80	26.79	12.59
1962...	42.62	22.86	5.69	-31.46	9.59	-0.40	7.81	19.82	17.57	14.32	-3.88	9.61	23.72	-7.42	15.07	6.68	9.51
1963...	22.08	26.87	35.59	27.25	19.19	2.89	7.45	19.24	3.85	14.52	14.12	0.12	28.18	16.44	10.18	9.59	16.10
1964...	40.66	14.23	18.97	26.03	21.20	29.65	25.09	31.24	51.19	22.52	40.58	35.89	24.62	25.63	35.84	33.00	29.77
1965...	62.75	32.14	35.75	3.64	26.32	29.54	33.36	29.05	-6.19	12.89	32.21	40.46	43.55	19.83	18.74	28.52	27.66
1966...	52.04	59.72	68.59	35.99	52.86	54.17	42.60	59.36	10.46	47.70	30.62	15.06	60.12	47.67	37.47	31.13	44.10
1967...	51.14	10.64	1.18	18.16	8.66	-0.34	24.08	60.22	7.70	4.92	39.56	52.98	20.99	8.83	30.67	32.49	23.24
1968...	37.36	8.53	13.49	22.79	24.14	-3.34	-16.19	41.63	21.18	36.60	38.00	18.67	19.79	14.53	15.54	31.09	20.24
1969...	24.41	25.33	28.88	25.58	36.26	12.43	37.56	32.47	21.13	30.16	-0.11	15.26	26.21	24.76	30.39	15.10	24.11
1970...	-22.12	-12.97	-7.76	26.93	-17.63	7.43	12.72	26.41	-21.50	-13.88	13.72	5.48	-14.28	5.58	5.88	1.77	-0.26
1971...	60.29	28.33	32.75	-7.20	-15.17	-42.12	-9.59	22.54	8.63	12.38	-2.34	22.42	40.46	-21.50	7.53	10.82	9.33
1972...	31.62	7.58	13.69	14.65	34.91	19.08	11.53	59.89	61.33	36.97	44.17	26.40	17.63	22.88	44.25	35.85	30.15
1973...	76.18	65.41	81.14	61.76	56.14	60.72	52.06	19.78	53.99	66.94	51.13	80.26	74.24	59.54	41.94	59.28	58.75
1974...	24.89	34.37	34.94	25.32	58.18	51.98	-8.84	-22.96	27.13	-13.24	-16.44	-4.10	31.60	45.16	-1.56	-11.26	15.99
1975...	-63.12	-88.36	-78.62	-43.88	-59.46	-52.20	-7.12	-18.94	-14.64	5.66	-18.42	-8.45	-76.70	-51.85	-13.57	-7.07	-37.30
1976...	1.87	29.39	24.40	21.41	30.37	39.73	29.82	-5.21	47.75	22.46	17.34	19.50	18.55	30.50	24.12	19.77	23.24
1977...	39.23	21.97	17.93	34.63	30.65	19.10	20.69	48.29	52.58	5.45	43.69	49.16	26.38	28.13	40.52	32.77	31.95
1978...	44.04	35.95	17.78	64.78	49.61	31.42	27.83	41.58	30.72	51.83	58.32	68.52	50.59	48.60	33.38	59.56	48.03
1979...	58.69	32.34	16.42	49.84	17.45	18.70	27.20	-11.81	-46.52	-7.84	-27.28	-25.39	33.82	28.66	-10.38	-20.17	8.48
1980...	-4.99	-18.18	7.91	7.80	-23.41	-51.78	-21.65	-29.82	-12.26	88.92	91.09	2.20	-85.09	-92.46	-13.91	-89.14	-11.65
1981...	-20.08	26.26	-8.17	-14.26	25.51	22.34	0.88	-2.38	7.72	-24.94	12.68	-38.57	-0.66	11.20	2.07	-16.94	-1.08
1982...	-54.76	-61.12	-10.82	-4.84	-77.06	-4.28	-8.21	-44.18	-19.49	-41.36	-71.21	-45.98	-42.23	-28.73	-23.96	-52.85	-36.94
1983...	-28.40	-5.34	-36.22	4.18	16.01	11.53	30.66	41.24	30.88	36.07	62.36	37.70	-23.3				

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
48. EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS (ANNUAL RATE, BILLIONS OF EMPLOYEE HOURS)																	
													AVERAGE FOR PERIOD				
1952...	100.52	101.00	100.48	100.02	100.46	99.70	99.19	100.72	102.35	102.80	103.12	103.94	100.67	100.06	100.75	103.29	101.19
1953...	103.81	104.34	104.67	104.59	104.06	104.19	104.05	103.35	102.57	103.29	102.29	101.66	104.27	104.28	103.32	102.41	103.57
1954...	100.48	100.86	100.59	100.13	99.67	99.69	99.45	99.26	99.36	99.79	100.93	101.20	100.64	99.83	99.36	100.64	100.12
1955...	101.24	101.87	103.11	103.21	104.41	104.58	104.80	104.98	105.62	105.89	106.46	106.80	102.07	104.07	105.13	106.38	104.41
1956...	106.88	107.09	106.67	107.38	107.12	107.39	106.10	107.39	107.53	108.08	108.23	108.56	106.88	107.30	107.01	108.29	107.37
1957...	107.71	108.51	108.23	107.63	107.65	107.56	107.61	107.64	107.19	106.06	105.72	105.54	108.15	107.61	107.48	105.77	107.25
1958...	104.90	103.14	102.80	101.83	102.04	102.14	102.45	103.01	104.00	104.07	105.03	105.42	103.61	102.00	103.16	108.84	103.40
1959...	106.43	106.64	107.65	108.57	108.94	109.42	109.08	108.18	107.84	107.71	108.20	109.95	106.91	108.98	108.37	108.62	108.22
1960...	110.00	110.14	109.78	110.32	110.03	109.89	109.89	109.81	109.24	108.99	109.52	106.79	109.97	110.08	109.65	108.43	109.53
1961...	107.72	107.81	107.82	107.65	108.27	108.91	109.29	109.70	109.24	110.06	110.87	110.68	107.78	108.28	109.41	110.54	109.00
1962...	109.91	111.36	112.02	112.58	112.80	112.90	112.94	113.22	113.57	113.09	113.38	113.21	111.10	112.76	113.24	113.23	112.58
1963...	113.23	113.40	113.50	114.34	114.66	114.91	115.11	115.18	115.56	115.93	115.87	115.84	113.38	114.64	115.28	115.88	114.79
1964...	114.80	116.59	116.75	117.43	117.47	117.72	118.06	118.31	118.31	118.72	119.67	120.60	116.05	117.54	118.23	119.66	117.87
1965...	120.96	121.64	122.06	122.11	122.87	122.76	123.13	123.62	123.88	124.60	125.36	126.16	121.55	122.58	123.54	125.37	123.26
1966...	126.60	127.74	128.42	128.38	128.58	129.53	129.49	129.86	129.80	130.44	130.76	130.98	127.59	128.83	129.72	130.73	129.22
1967...	131.41	130.70	130.61	130.55	130.92	131.23	131.43	131.77	132.34	132.07	133.02	133.11	130.91	130.90	131.85	132.73	131.60
1968...	132.44	132.68	133.61	133.76	134.48	134.97	135.52	135.86	136.14	136.46	136.42	136.90	133.24	134.40	135.84	136.59	135.02
1969...	137.62	137.82	138.52	138.72	139.38	139.58	139.83	140.33	140.46	140.56	140.20	140.73	137.99	139.23	140.21	140.50	139.48
1970...	139.91	139.97	140.26	139.83	139.07	138.75	139.04	138.54	134.34	137.31	136.78	137.77	140.05	139.22	137.31	137.29	138.46
1971...	137.97	137.34	137.84	137.95	138.33	138.56	138.09	138.63	138.41	138.02	139.80	140.26	137.72	138.28	138.38	139.36	138.43
1972...	141.16	141.86	142.06	142.87	142.93	143.53	143.25	143.92	144.89	144.96	146.00	146.10	141.69	143.11	144.02	145.69	143.63
1973...	146.64	147.91	148.61	148.82	149.19	149.52	149.87	150.01	150.29	149.81	151.57	151.44	147.72	149.18	150.06	150.94	149.47
1974...	151.12	151.55	151.22	149.09	151.73	151.58	151.43	151.33	151.47	151.91	149.78	148.06	151.30	150.80	151.41	149.92	150.86
1975...	147.82	146.29	145.31	145.37	145.76	145.31	145.59	147.13	147.54	147.80	148.37	149.21	146.47	145.48	146.75	148.46	146.79
1976...	151.12	150.76	150.56	149.70	151.37	151.16	151.69	151.62	152.10	152.12	152.66	153.22	150.81	150.74	151.80	152.67	151.51
1977...	152.23	154.82	154.79	155.49	156.56	157.17	157.75	158.07	158.80	159.42	159.70	159.60	153.95	156.41	158.21	159.57	157.03
1978...	159.18	160.72	162.33	164.12	164.32	165.35	165.78	166.00	166.23	166.57	168.08	168.12	160.74	164.60	166.00	167.59	166.73
1979...	168.58	168.58	169.92	168.36	169.50	170.51	170.66	170.69	170.69	170.54	170.67	171.20	168.92	168.79	170.65	170.83	169.80
1980...	171.78	171.71	171.02	170.07	168.98	168.43	167.50	168.37	168.72	169.48	169.56	170.80	171.50	169.16	168.20	169.95	169.70
1981...	171.26	170.27	171.11	169.94	170.64	170.86	171.26	171.46	167.27	170.12	169.75	169.27	170.88	170.48	170.00	169.71	170.27
1982...	165.15	168.75	168.15	167.22	167.36	166.56	166.10	165.69	165.09	164.56	163.93	164.84	167.35	167.05	165.63	164.44	166.12
1983...	165.53	164.11	165.10	166.14	166.94	167.70	168.79	168.69	170.82	171.49	171.33	173.17	164.91	166.93	165.43	172.00	168.32
1984...	173.95	175.61	174.92	176.54	176.34	177.29	177.68	178.12	178.93	178.73	179.90	180.16	174.83	176.72	178.24	179.60	177.35
1985...	180.23	180.17	181.38	181.05	181.65	181.88	181.80	182.58	183.11	184.42	184.58	184.81	180.59	181.53	182.50	184.60	182.30
1986...																	
48C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)																	
													AVERAGE FOR PERIOD				
1952...	7.3	5.9	-6.0	-5.4	5.4	-8.7	-6.0	20.2	21.2	5.4	3.8	10.0	2.4	-2.9	11.8	6.4	4.4
1953...	-1.5	6.3	3.9	-0.9	-5.9	1.5	-1.6	-7.8	-8.7	8.8	-11.0	-7.1	2.9	-1.8	-6.0	-3.1	-2.0
1954...	-13.1	4.6	-3.2	-5.4	-5.4	0.2	-2.9	-2.3	1.2	5.3	14.6	3.3	-3.9	-3.5	-1.3	7.7	-0.3
1955...	0.5	7.7	15.6	1.2	14.9	2.0	2.6	2.1	7.6	3.1	6.7	3.9	7.9	6.0	4.1	4.6	5.7
1956...	0.9	2.4	-4.6	8.3	-2.9	3.1	-13.5	15.6	1.6	6.3	1.7	3.7	-0.4	2.8	1.2	3.9	1.9
1957...	-9.0	19.3	-3.2	-6.3	0.2	-1.0	0.6	0.3	-4.9	-11.9	-3.8	-2.0	-1.0	-2.4	-1.3	-5.9	-2.6
1958...	-7.0	-18.4	-3.9	-10.8	2.5	1.2	3.7	6.8	12.6	0.5	11.6	4.5	-9.8	-2.4	7.7	5.5	0.3
1959...	12.1	2.4	12.0	10.8	4.2	5.4	-3.7	-9.5	-3.7	-1.4	5.6	21.2	8.8	6.8	-5.6	8.5	4.6
1960...	0.5	1.5	-3.9	6.1	-3.1	-1.5	0.0	-0.9	-6.1	-2.7	6.0	-26.1	-0.6	0.5	-2.3	7.6	-2.5
1961...	11.0	1.0	0.1	-1.9	7.1	7.3	4.3	4.6	-4.9	9.4	9.2	-2.0	16.4	6.0	16.0	16.7	5.9
1962...	-8.0	17.0	7.3	6.2	2.4	0.1	0.4	0.9	3.8	-5.0	3.1	-1.8	5.4	3.2	2.4	-1.2	2.5
1963...	0.2	1.8	1.1	9.3	3.4	2.6	2.1	0.7	4.0	3.9	-0.6	-0.3	1.0	5.1	2.3	1.0	2.4
1964...	-10.3	20.4	1.7	7.2	0.4	2.6	3.5	2.6	0.0	4.2	10.0	9.7	3.9	3.4	2.0	8.0	4.3
1965...	3.6	7.0	4.2	0.5	7.7	-1.1	3.7	4.9	2.6	7.2	7.6	7.9	4.9	2.4	3.7	7.6	4.6
1966...	4.3	11.4	6.6	-0.4	1.9	9.2	-0.4	3.5	-0.6	6.1	3.0	2.0	7.4	3.6	0.8	3.7	3.9
1967...	4.0	-6.3	-0.8	-0.5	3.5	2.9	1.8	3.1	5.3	-2.4	9.0	0.8	-1.0	2.0	3.4	2.5	1.7
1968...	-5.9	11.8	-0.6	1.4	6.7	4.5	5.0	3.1	2.5	2.9	-0.4	4.3	1.8	4.2	3.5	2.3	2.9
1969...	6.5	1.8	6.3	1.7	5.9	1.7	2.2	4.4	1.1	0.9	-3.0	4.6	4.9	3.1	2.6	0.8	2.8
1970...	-6.8	0.5	2.5	-3.6	-6.3	-2.7	2.5	-4.2	-30.9	30.0	-4.5	9.0	-1.3	-4.2	-10.9	11.5	-1.2
1971...	1.8	-5.3	4.5	1.0	3.4	2.0	-4.0	4.8	-1.9	-3.3	16.6	4.0	0.3	2.1	-0.4	5.8	2.0
1972...	8.0	6.1	1.7	7.1	0.5	5.2	-2.3	5.8	8.4	0.6	9.0	0.8	5.3	4.3	4.0	3.5	4.2
1973...	4.5	10.9	5.8	1.7	3.0	2.7	2.8	1.1	4.2	-3.8	15.0	-1.0	7.1	2.5	2.1	3.4	3.8
1974...	-2.5	3.5	-2.6	-15.7	23.4	-1.2	-1.2	-0.8	1.1	3.5	-15.6	-12.9	-0.5	2.2	-0.3	-8.3	-1.7
1975...	-1.9	-11.7	-7.7	0.5	3.3	-3.6	2.3	13.5	3.4	2.1	4.7	7.1	0.1	6.4	4.6	4.6	1.0
1976...	16.4	-2.8	-1.6	-6.6	14.2	-1.7	4.3	-0.6	3.9	0.2	4.3	4.5	4.0	2.0	2.5	3.0	2.9
1977...	-7.5	22.4	-0.2	5.6	8.6	4.8	4.5	2.5	5.7	4.8	2.1	-0.7	4.9	6.3	4.2	2.1	4.4
1978...	-3.1	12.2	12.7	14.1	1.5	7.8	3.2	1.6	1.7	2.5	11.4	0.3	7.3	7.8	2.2	4.7	5.5
1979...	0.9	2.5	10.0	-22.5	25.2	7.4	1.2	-0.1	-0.4	-0.4	0.8	4.2	4.5	3.4	0.2	1.5	2.4
1980...	3.7	-0.5	-4.7	-6.5	-7.4	-3.8	-6.4	6.4	2.5	5.5	0.6	9.1	-0.5	-5.9	0.8	5.1	-0.1
1981...	3.3	-6.7	6.1	-7.9	5.1	1.6	2.8	1.4	-25.7	22.5	-2.6	-3.3	0.9	-0.4	-7.2	5.5	-0.3
1982...	-25.6	29.5	-4.2	-6.4	1.0	-5.6	-3.3	-2.9	-4.3	-3.8	-4.5	6.9	-0.1	-2.7	-2.5	-0.5	-1.9
1983...	5.1	-9.8	7.5	7.8	5.9	5.6	8.1	-0.7	16.2	4.8	-1.1	13.7	0.9	6.4	7.9	5.8	5.3

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
51. PERSONAL INCOME LESS TRANSFER PAYMENTS IN 1982 DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1952...	890.1	903.2	905.0	903.2	912.4	915.6	909.2	930.3	936.4	936.6	930.6	935.4	899.4	910.4	925.3	934.2	917.3
1953...	938.1	943.6	951.8	952.1	956.2	958.2	956.1	952.2	954.4	959.6	957.2	950.2	944.5	955.5	954.2	955.7	952.5
1954...	946.7	945.2	939.3	934.2	935.8	938.7	941.1	949.1	954.6	958.8	968.4	967.8	943.7	963.2	948.3	965.0	948.3
1955...	971.0	972.8	978.5	987.9	995.9	997.9	1013.3	1012.8	1020.9	1026.7	1035.1	1040.4	974.1	993.9	1015.7	1034.1	1004.4
1956...	1040.6	1045.8	1047.5	1055.5	1054.2	1057.3	1050.8	1061.3	1066.0	1073.4	1070.2	1073.7	1044.6	1055.7	1059.4	1072.4	1058.0
1957...	1070.1	1077.2	1078.4	1076.4	1077.0	1082.3	1083.9	1085.9	1081.5	1077.2	1076.7	1069.6	1075.2	1078.6	1083.8	1074.5	1078.0
1958...	1065.4	1062.5	1066.0	1059.7	1061.6	1067.8	1086.6	1084.2	1080.0	1091.7	1106.6	1108.2	1064.6	1065.0	1086.9	1102.2	1079.2
1959...	1106.0	1108.8	1115.0	1124.6	1129.8	1133.7	1135.3	1122.8	1120.9	1119.3	1137.7	1148.5	1109.9	1119.4	1126.3	1135.2	1125.2
1960...	1154.0	1150.5	1153.4	1153.8	1161.6	1161.6	1159.6	1155.8	1153.2	1157.4	1150.9	1145.6	1152.6	1159.0	1156.2	1151.3	1154.8
1961...	1155.3	1156.5	1157.8	1165.3	1171.9	1179.2	1180.2	1182.0	1186.2	1197.9	1206.6	1213.4	1156.5	1172.1	1182.8	1206.0	1179.4
1962...	1208.6	1218.5	1225.2	1230.8	1233.4	1237.6	1242.3	1245.0	1241.3	1245.3	1249.9	1256.3	1217.4	1233.9	1242.9	1250.5	1236.2
1963...	1252.0	1257.0	1261.7	1263.0	1269.7	1272.2	1274.8	1285.0	1288.4	1293.6	1293.9	1306.1	1256.9	1268.3	1281.4	1297.9	1276.1
1964...	1304.9	1318.1	1325.0	1334.8	1340.1	1344.0	1351.4	1362.6	1365.8	1371.4	1378.1	1389.8	1316.0	1339.6	1359.9	1379.8	1348.8
1965...	1390.4	1394.1	1397.7	1407.3	1417.7	1429.2	1436.5	1439.2	1446.9	1463.1	1471.3	1479.7	1394.1	1418.1	1440.9	1471.4	1431.1
1966...	1480.1	1482.1	1488.2	1495.3	1502.2	1511.7	1516.9	1518.7	1517.8	1526.4	1530.1	1531.7	1483.5	1503.1	1517.8	1529.4	1508.4
1967...	1541.6	1546.0	1549.3	1549.7	1556.1	1564.5	1571.0	1573.3	1574.9	1572.9	1582.7	1595.8	1545.6	1556.8	1573.1	1583.8	1564.8
1968...	1592.5	1607.3	1612.4	1619.3	1627.6	1636.7	1642.1	1649.9	1658.6	1660.8	1684.5	1674.5	1604.1	1627.9	1650.2	1666.6	1637.2
1969...	1670.1	1675.2	1688.6	1689.7	1700.7	1707.1	1718.2	1724.5	1730.7	1736.1	1736.2	1737.7	1678.3	1699.2	1724.5	1736.7	1708.6
1970...	1735.0	1729.8	1738.8	1743.5	1741.2	1738.1	1745.9	1745.9	1749.8	1732.9	1733.0	1736.1	1734.5	1740.9	1747.2	1734.0	1735.2
1971...	1747.7	1745.2	1753.3	1756.9	1762.4	1761.2	1763.8	1766.2	1769.8	1769.2	1778.9	1793.0	1748.7	1760.2	1766.6	1780.4	1764.0
1972...	1804.6	1816.3	1824.2	1836.7	1840.9	1824.2	1853.7	1869.9	1879.4	1900.8	1920.9	1939.7	1815.0	1833.9	1867.7	1920.5	1859.3
1973...	1931.8	1937.8	1938.1	1935.9	1952.0	1958.3	1963.0	1969.0	1975.3	1986.8	2000.0	1991.7	1935.9	1948.7	1969.1	1992.8	1961.6
1974...	1969.3	1949.2	1928.1	1920.5	1925.1	1931.2	1937.0	1930.1	1926.2	1936.1	1911.5	1902.6	1948.9	1925.6	1931.1	1916.7	1930.6
1975...	1883.8	1873.1	1873.7	1877.4	1880.1	1881.7	1883.2	1902.3	1911.3	1921.2	1921.5	1923.1	1876.9	1879.7	1898.9	1921.9	1894.4
1976...	1940.9	1953.6	1957.8	1968.9	1975.8	1979.0	1984.8	1987.9	1993.0	1995.0	2015.3	2025.5	1950.8	1974.6	1988.6	2011.9	1981.5
1977...	2027.6	2029.2	2038.2	2042.3	2053.4	2060.4	2074.3	2082.6	2098.8	2108.1	2107.2	2117.1	2031.7	2052.0	2085.2	2110.8	2069.9
1978...	2119.4	2131.5	2154.5	2176.1	2183.5	2192.7	2197.1	2202.8	2217.2	2232.5	2237.2	2250.9	2135.1	2184.1	2205.7	2240.2	2191.3
1979...	2246.1	2257.5	2263.7	2249.1	2248.6	2251.0	2254.0	2251.8	2247.4	2252.2	2257.3	2255.3	2255.8	2249.6	2251.1	2255.3	2252.9
1980...	2258.9	2253.1	2243.0	2233.3	2238.4	2210.6	2204.6	2212.7	2210.6	2239.6	2254.1	2268.8	2252.4	2244.1	2240.1	2254.8	2232.8
1981...	2265.5	2262.3	2264.7	2266.9	2268.2	2272.1	2283.4	2296.3	2295.9	2285.2	2276.8	2268.3	2265.4	2275.2	2250.4	2252.5	2260.9
1982...	2258.9	2265.9	2271.4	2278.5	2281.2	2266.0	2255.5	2250.7	2244.9	2246.9	2251.5	2259.2	2265.4	2275.2	2250.4	2252.5	2260.9
1983...	2257.9	2254.9	2262.7	2272.8	2284.9	2295.0	2300.6	2289.8	2308.5	2344.3	2359.8	2383.3	2258.5	2284.2	2299.6	2325.5	2301.2
1984...	2397.7	2422.3	2437.3	2432.1	2434.6	2448.2	2466.2	2466.7	2484.0	2475.8	2486.4	2515.6	2419.1	2438.3	2472.3	2492.6	2455.6
1985...	2500.3	2516.8	2517.9	2537.6	2514.8	2525.1	2522.2	2525.9	2526.8	2535.9	2536.4	2569.0	2511.7	2525.8	2525.0	2547.1	2527.4
1986...																	
51C. CHANGE IN PERSONAL INCOME LESS TRANSFER PAYMENTS IN 1982 DOLLARS OVER 1-MONTH SPANS ² (ANNUAL RATE, PERCENT)																	
													AVERAGE FOR PERIOD				
1952...	-11.1	19.2	2.4	-2.4	12.9	4.3	-8.1	31.7	8.2	0.3	-7.4	6.4	3.5	4.9	10.6	-0.2	4.7
1953...	3.5	7.3	10.9	0.4	5.3	2.5	-2.6	-8.8	2.8	6.7	-3.0	-8.4	7.2	2.7	-1.5	-1.6	1.7
1954...	-4.3	-1.9	-7.2	-6.3	2.1	3.8	3.1	10.7	7.2	5.4	12.7	-0.7	-4.5	-0.1	7.0	5.8	2.0
1955...	4.0	2.2	7.3	12.2	10.2	2.4	20.2	-0.6	10.0	7.0	10.3	6.3	4.5	8.3	9.9	7.9	7.6
1956...	0.2	6.2	2.0	9.6	-1.5	3.6	-7.1	12.7	5.4	8.7	-3.5	4.0	2.8	3.9	3.7	3.1	3.4
1957...	-4.0	8.3	1.3	-2.2	0.7	6.1	1.8	2.2	-4.8	-4.7	-0.6	-7.6	1.9	1.5	-0.3	-4.3	-0.3
1958...	-4.6	-3.2	4.0	-6.9	2.2	7.2	23.3	-2.6	6.6	1.9	17.7	1.7	-1.3	0.8	9.1	7.1	3.9
1959...	-2.4	3.1	6.9	10.8	5.7	4.2	1.7	-12.4	-2.0	-1.7	21.6	12.0	2.5	6.9	-4.2	10.6	4.0
1960...	5.9	-3.6	3.1	0.4	8.4	0.0	-6.0	-3.9	-2.7	4.5	-6.5	-5.4	1.8	2.9	-2.9	-2.5	-0.1
1961...	10.6	1.3	1.4	8.1	7.0	7.7	1.0	1.8	4.3	12.5	9.5	7.0	4.4	7.6	2.4	9.5	6.0
1962...	-4.6	10.3	6.8	5.6	2.6	4.2	4.7	2.6	-3.5	3.9	4.5	6.3	4.2	4.1	1.3	4.9	3.6
1963...	-4.0	4.9	4.6	1.2	6.6	4.4	2.5	5.9	7.3	5.0	0.3	11.9	1.8	3.4	5.2	5.7	4.0
1964...	-1.1	12.8	6.5	9.2	6.9	3.5	6.8	10.4	6.9	6.3	6.0	10.7	6.1	5.9	6.7	7.2	5.3
1965...	0.5	3.2	3.1	8.6	9.2	10.2	6.3	2.3	6.6	14.3	6.9	7.1	2.3	9.3	5.1	9.4	6.5
1966...	0.3	1.6	5.1	5.9	5.7	7.9	4.2	1.4	-0.7	7.0	2.9	1.3	2.3	6.5	1.6	3.7	3.6
1967...	8.0	3.5	2.6	0.3	5.1	6.7	5.1	1.8	1.2	-1.5	7.7	10.4	4.7	4.0	2.7	5.5	4.2
1968...	-2.5	11.7	3.9	5.3	6.3	6.9	4.0	5.9	6.5	1.6	2.7	7.5	4.4	6.2	5.5	3.9	5.0
1969...	-3.1	4.5	9.2	0.8	8.1	4.6	8.1	4.5	4.4	3.8	0.1	1.0	3.5	4.5	5.7	1.6	3.8
1970...	-1.8	-3.5	6.4	3.3	-1.6	-2.1	5.5	0.0	2.7	-11.0	0.1	2.2	0.4	-0.1	2.7	-2.9	0.0
1971...	8.3	-1.7	5.7	2.5	3.8	-0.8	1.8	1.6	2.5	-0.4	6.8	9.9	4.1	1.8	2.0	5.4	3.3
1972...	8.0	8.1	5.3	8.5	2.8	-10.4	21.2	11.0	6.3	14.6	13.5	12.4	7.1	0.3	12.8	13.5	8.4
1973...	-4.8	3.8	0.2	-1.4	10.4	3.9	2.9	3.7	3.9	7.2	8.3	-4.9	-0.3	4.3	3.5	3.5	2.8
1974...	-12.7	-11.6	-12.2	-4.6	2.9	3.9	3.7	-4.2	-2.4	6.3	-14.2	-5.4	-12.2	0.7	-1.0	-4.4	-4.2
1975...	-11.2	-6.6	0.4	2.4	1.7	1.0	1.0	12.9	5.8	6.4	0.2	1.0	-5.8	1.7	6.6	5.8	5.2
1976...	11.7	8.1	2.6	7.0	4.3	2.0	3.6	1.9	3.1	1.2	12.9	6.2	7.5	4.4	2.9	6.8	5.4
1977...	1.3	1.0	5.5	2.4	6.7	4.2	8.4	4.9	9.7	5.4	-0.5	5.8	2.6	4.4	7.7	3.6	4.6
1978...	1.3	7.1	13.7	12.7	4.2	5.2	2.4	3.2	8.1	8.6	2.6	7.6	7.4	7.4	4.6	6.3	6.4
1979...	-2.5	6.3	3.3	-7.5	-0.3	1.3	1.6	-1.2	-2.3	3.1	2.2	-1.1	2.4	-2.2	-0.6	1.4	0.2
1980...	1.9	-3.0	-4.1	-11.1	-7.8	1.2	-3.2	4.5	0.2	15.3	8.2	8.7	-1.7	-5.9	0.5	10.7	0.9
1981...	-1.7	-2.2	1.3	1.2	-2.7	5.6	6.1	7.0	-0.2	-5.5	-4.3	-4.4	-0.9	1.4	4.3	-4.7	0.0
1982...	-4.9	-3.8	3.0	3.8	1.4	-7.7	-5.4	-2.5	-3.0	1.1	2.5	4.2	0.6	-0.8	-3.6	2.6	-0.3
1983...	-0.7	-1.6	4.2	5.5	6.6	5.4	3.0	-5.5	10.3	20.3	8.2	12.6	0.6	5.8	2.6	13.7	5.7
1984...	7.5	13.0															

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
52. PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1952...	935.5	947.5	949.6	947.9	958.5	961.6	955.8	979.9	985.2	984.8	978.1	984.3	944.2	956.0	973.6	982.4	964.1
1953...	986.3	991.7	1000.6	1000.8	1004.5	1007.8	1004.9	1001.7	1003.6	1011.6	1007.2	1001.5	992.9	1004.4	1003.4	1006.8	1001.8
1954...	998.2	998.6	994.1	989.2	991.1	994.1	998.1	1005.8	1012.0	1018.6	1027.5	1027.1	997.0	991.5	1005.3	1024.4	1004.5
1955...	1029.0	1031.0	1038.3	1047.3	1055.3	1057.8	1073.2	1073.0	1081.4	1087.2	1095.6	1101.5	1032.8	1053.5	1075.9	1094.8	1064.2
1956...	1102.2	1107.4	1109.6	1117.5	1116.7	1120.0	1113.6	1125.2	1129.7	1137.5	1133.8	1137.8	1106.4	1118.1	1122.8	1136.4	1120.9
1957...	1135.7	1143.6	1145.7	1145.2	1148.2	1153.2	1154.7	1176.3	1152.0	1150.7	1151.1	1145.9	1141.7	1148.9	1154.4	1149.1	1148.5
1958...	1149.0	1149.0	1146.3	1143.5	1147.3	1152.1	1171.8	1176.3	1178.7	1177.3	1189.9	1191.2	1143.2	1147.6	1172.6	1186.2	1162.4
1959...	1239.6	1236.4	1241.1	1241.0	1249.7	1250.9	1248.9	1246.1	1244.7	1248.9	1244.0	1240.5	1239.0	1247.2	1246.6	1244.5	1244.3
1960...	1251.1	1257.4	1257.8	1264.0	1273.7	1283.4	1285.3	1282.6	1285.9	1297.6	1306.6	1314.6	1255.4	1273.7	1284.6	1306.3	1280.0
1961...	1310.4	1319.9	1327.6	1332.0	1334.9	1339.3	1344.7	1348.2	1343.4	1350.6	1353.7	1359.8	1319.3	1335.4	1345.4	1354.7	1338.7
1962...	1367.8	1362.0	1367.0	1368.2	1375.5	1378.3	1380.6	1387.2	1395.4	1401.2	1401.2	1415.3	1365.6	1374.0	1387.7	1405.9	1383.3
1963...	1419.5	1426.7	1434.2	1444.8	1450.1	1453.7	1462.0	1473.1	1476.6	1482.6	1488.6	1501.7	1426.8	1449.5	1470.6	1491.0	1459.5
1964...	1509.6	1505.9	1509.9	1520.6	1530.3	1542.4	1550.6	1551.8	1588.8	1581.6	1591.1	1600.3	1508.5	1531.1	1563.7	1591.0	1548.6
1965...	1601.9	1604.4	1611.0	1617.8	1625.2	1634.2	1639.0	1645.0	1649.9	1659.0	1666.9	1670.7	1605.8	1625.7	1644.6	1665.5	1635.4
1966...	1681.8	1689.0	1696.5	1694.9	1702.4	1711.5	1719.7	1722.5	1723.2	1723.2	1733.6	1747.4	1689.1	1702.9	1721.8	1734.7	1712.1
1967...	1745.2	1760.4	1772.2	1782.5	1790.3	1800.0	1805.8	1816.2	1825.0	1827.9	1832.0	1843.0	1759.3	1790.9	1815.7	1834.3	1800.0
1968...	1840.0	1848.1	1861.1	1865.4	1874.9	1879.8	1892.5	1896.0	1905.8	1912.8	1913.2	1916.6	1849.7	1872.1	1899.1	1914.2	1883.8
1969...	1914.8	1910.9	1921.5	1957.2	1939.3	1936.9	1947.1	1949.0	1957.6	1944.1	1943.6	1948.9	1917.9	1944.5	1951.2	1945.5	1939.2
1970...	1959.8	1959.3	1969.1	1973.3	1979.2	2016.5	1991.3	1993.2	2001.5	1998.5	2011.4	2024.7	1962.7	1989.7	1995.3	2011.5	1989.8
1971...	2035.9	2054.4	2063.2	2072.1	2077.0	2060.9	2091.4	2109.4	2107.5	2155.9	2183.9	2199.2	2051.2	2070.0	2106.1	2179.2	2101.7
1972...	2191.6	2197.9	2199.2	2195.7	2214.5	2218.2	2222.8	2231.8	2239.0	2251.0	2264.3	2253.7	2196.2	2209.5	2231.2	2256.3	2223.3
1973...	2236.6	2216.5	2194.4	2195.5	2200.9	2207.0	2220.9	2213.5	2210.4	2224.2	2201.6	2198.9	2215.8	2201.1	2214.9	2208.2	2210.0
1974...	2184.2	2183.7	2187.0	2196.9	2201.5	2238.4	2214.8	2234.7	2244.2	2256.6	2251.6	2256.1	2185.0	2212.3	2231.2	2254.8	2220.8
1975...	2278.0	2290.9	2293.2	2302.8	2306.0	2311.7	2325.2	2326.8	2331.1	2330.3	2355.2	2366.2	2287.4	2306.8	2327.7	2350.6	2318.1
1976...	2366.6	2367.6	2378.0	2382.7	2388.4	2392.4	2412.2	2424.2	2439.4	2445.2	2449.6	2459.2	2370.7	2387.8	2425.3	2451.3	2408.8
1977...	2461.0	2473.0	2496.4	2513.1	2522.7	2527.0	2540.6	2547.2	2559.5	2574.5	2580.3	2593.5	2476.8	2520.9	2549.1	2582.8	2532.4
1978...	2591.0	2599.7	2606.6	2594.8	2592.2	2589.5	2609.3	2606.8	2601.0	2608.6	2613.7	2612.6	2599.1	2592.2	2605.7	2611.6	2602.2
1979...	2622.0	2644.7	2646.3	2641.5	2646.3	2650.5	2680.2	2690.9	2688.8	2697.3	2671.4	2661.8	2649.2	2649.7	2686.6	2670.2	2663.9
1980...	2651.2	2661.2	2668.8	2682.6	2684.9	2670.0	2669.2	2665.4	2663.0	2668.4	2681.4	2690.4	2660.4	2679.2	2665.9	2680.1	2671.4
1981...	2681.7	2682.5	2693.7	2701.4	2716.6	2723.9	2724.7	2712.1	2727.9	2761.5	2783.5	2807.2	2686.0	2714.0	2721.6	2784.1	2726.4
1982...	2820.0	2843.5	2859.4	2855.4	2857.5	2869.9	2887.0	2887.6	2903.9	2898.5	2910.0	2932.5	2841.0	2860.9	2892.8	2913.7	2877.1
1983...	2933.9	2951.4	2952.0	2972.7	2949.3	2958.7	2962.8	2962.1	2963.5	2971.9	2971.2	3003.5	2945.8	2960.2	2982.8	2982.2	2962.8

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
53. WAGES AND SALARIES IN 1982 DOLLARS, MINING, MANUFACTURING, AND CONSTRUCTION (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1952...	279.1	281.6	283.9	279.7	281.8	278.6	267.7	288.0	298.9	301.6	306.1	310.4	281.5	280.0	284.9	306.0	288.1
1953...	312.1	315.3	318.1	318.0	318.4	316.8	318.2	318.0	310.0	310.5	307.2	303.8	315.2	317.7	314.7	307.2	313.7
1954...	299.5	300.1	298.5	297.1	297.4	296.3	294.9	295.4	294.9	300.5	306.5	308.1	299.4	296.9	295.1	305.0	299.1
1955...	309.9	312.8	317.2	320.5	325.9	327.6	330.1	330.1	331.2	335.3	339.7	340.6	313.3	324.7	330.5	338.5	326.7
1956...	342.1	342.7	344.2	349.8	346.3	347.3	340.2	348.9	353.0	355.4	354.6	358.7	343.0	347.8	347.4	356.2	348.6
1957...	355.4	356.9	355.5	352.9	350.6	351.5	349.9	350.1	346.6	344.0	341.4	336.0	355.9	351.7	348.9	340.5	349.2
1958...	330.2	322.6	320.1	314.5	314.4	318.3	322.0	326.6	330.3	328.9	340.4	341.9	324.3	315.7	326.3	337.1	325.8
1959...	344.3	346.9	352.6	357.2	361.2	362.8	361.6	351.8	350.7	348.4	352.1	362.4	347.9	360.4	354.7	354.3	354.3
1960...	367.6	368.1	366.3	364.5	365.5	362.6	361.4	359.0	356.3	355.6	351.5	344.7	367.3	364.2	358.9	350.6	360.3
1961...	347.8	346.6	348.3	351.1	354.5	359.3	359.6	361.9	357.9	364.8	370.0	372.0	347.6	355.0	359.8	368.9	357.8
1962...	370.2	373.4	376.3	380.9	379.7	380.6	381.9	381.1	382.3	381.5	383.3	383.7	373.3	380.4	381.8	381.8	379.6
1963...	384.6	384.1	384.6	386.8	386.8	391.7	391.7	391.5	394.6	396.1	396.7	399.4	384.6	392.6	392.6	391.4	391.0
1964...	396.1	403.7	406.1	408.7	410.0	415.4	414.0	417.7	420.4	414.3	420.4	427.1	402.0	410.1	417.4	420.6	412.5
1965...	427.6	431.7	432.8	430.4	434.1	435.4	436.8	439.8	441.0	446.0	449.8	453.6	430.7	433.3	439.2	449.8	438.2
1966...	455.5	459.5	462.9	466.5	467.8	472.7	473.1	474.9	476.1	476.9	478.0	477.1	459.3	469.0	474.7	477.3	470.1
1967...	480.4	475.3	476.5	475.8	474.5	475.8	477.6	481.4	477.8	476.8	483.9	487.5	477.4	475.4	478.9	482.7	478.6
1968...	487.5	494.5	496.2	497.2	501.3	500.8	501.2	501.0	504.3	506.8	509.8	510.9	492.4	499.8	502.2	509.2	500.9
1969...	512.2	511.3	515.1	515.7	517.9	518.9	520.2	521.7	521.6	521.8	517.7	517.5	512.9	517.5	521.2	519.0	517.6
1970...	512.2	510.3	511.1	504.6	498.3	499.0	500.0	497.7	498.3	479.1	475.9	484.0	511.2	500.6	495.3	479.7	496.7
1971...	486.7	485.9	486.7	488.2	491.7	489.5	488.1	487.2	488.1	489.1	490.1	496.7	486.4	489.8	487.8	490.0	489.0
1972...	501.4	506.2	511.1	513.5	514.8	515.3	512.7	518.5	521.6	527.7	531.1	533.7	506.2	514.5	517.6	532.0	517.3
1973...	539.1	544.8	542.6	546.8	544.7	546.3	551.4	542.4	546.4	547.0	549.4	548.9	542.2	545.0	546.7	548.5	546.5
1974...	539.1	541.5	536.8	535.6	537.5	537.1	534.2	532.9	529.2	526.6	509.6	502.4	540.7	536.7	532.1	512.9	530.6
1975...	495.9	484.1	481.3														

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
59. SALES OF RETAIL STORES IN 1982 DOLLARS (MILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1952...	37,275	38,103	37,086	38,002	39,441	39,951	38,832	37,924	38,551	40,322	39,920	41,000	112,464	117,394	115,307	121,242	466,407
1953...	41,293	41,262	41,578	41,002	40,807	40,746	40,584	40,330	40,299	40,500	40,000	39,609	124,133	122,555	121,213	120,109	488,010
1954...	39,588	40,580	40,477	40,441	40,389	41,348	40,676	40,785	41,201	41,275	42,225	43,002	120,645	122,178	122,662	126,502	491,987
1955...	43,227	43,610	43,930	44,715	44,836	44,545	45,364	45,352	46,061	46,172	46,040	45,631	130,767	134,096	136,777	137,843	539,483
1956...	45,631	45,317	46,129	45,588	46,118	45,979	45,508	45,797	45,922	45,737	46,233	46,376	137,077	137,685	137,227	138,346	550,335
1957...	46,637	47,262	46,745	46,753	46,815	47,464	47,245	47,501	47,202	47,089	46,700	46,450	140,664	141,032	141,948	140,239	563,883
1958...	46,174	45,008	44,526	44,922	44,963	45,178	45,872	46,227	45,807	45,641	46,450	47,841	135,708	135,063	137,906	139,932	548,609
1959...	48,572	48,659	49,066	48,962	49,210	49,523	49,642	49,823	49,172	49,263	48,490	48,003	146,297	147,695	148,637	145,756	588,385
1960...	49,163	49,345	49,696	50,447	49,829	49,761	49,261	49,429	49,383	49,818	48,973	48,747	148,204	150,037	148,073	147,538	593,852
1961...	48,785	48,480	48,992	48,387	48,981	49,345	49,041	49,581	49,401	50,426	50,782	50,801	146,257	146,713	148,023	152,009	593,002
1962...	51,099	51,105	51,826	51,968	52,181	51,650	52,609	52,794	52,531	53,497	53,777	53,909	154,030	155,799	157,934	161,183	628,946
1963...	53,992	53,585	53,870	54,103	53,761	53,876	54,215	54,289	54,298	54,809	54,476	55,528	161,447	161,740	162,802	164,813	650,802
1964...	54,950	55,060	55,603	55,917	56,672	56,864	57,146	57,590	58,192	56,679	56,911	58,940	165,613	169,453	173,288	172,530	680,884
1965...	59,373	59,749	59,155	59,653	60,265	59,905	60,881	61,233	61,395	62,817	63,411	63,312	178,277	179,823	183,509	189,540	731,149
1966...	63,895	63,595	64,543	63,504	62,571	63,692	63,960	64,359	64,328	63,892	63,756	63,302	192,033	189,767	192,647	190,950	765,397
1967...	59,758	58,948	58,958	59,233	59,233	60,172	59,911	59,689	60,736	60,339	61,122	62,624	177,664	178,638	180,336	184,085	720,723
1968...	61,449	62,043	63,161	62,959	62,967	64,043	64,395	64,948	63,466	64,928	65,760	65,531	186,633	189,960	193,011	196,219	765,823
1969...	65,476	65,702	65,152	65,227	65,184	65,011	65,064	65,617	66,093	66,381	66,215	66,545	196,330	195,822	196,774	199,141	788,067
1970...	66,361	66,347	66,584	66,389	67,145	67,657	67,868	67,640	67,919	67,581	66,444	68,093	199,292	201,191	203,427	202,318	806,228
1971...	69,212	69,502	69,631	70,393	70,259	71,021	70,806	71,641	72,431	72,990	74,465	73,617	208,345	211,673	214,878	221,072	855,968
1972...	73,431	73,708	75,231	75,333	76,265	76,476	76,718	77,424	77,718	79,597	80,082	81,608	222,370	228,074	231,860	241,287	923,591
1973...	83,296	83,722	83,192	82,454	82,153	81,664	82,285	80,910	82,013	81,928	82,172	79,165	250,210	246,271	245,208	243,265	984,954
1974...	78,774	78,088	77,984	78,786	78,488	78,472	78,940	80,172	77,922	76,804	75,750	74,975	234,846	235,746	237,034	227,529	935,155
1975...	76,510	77,622	75,563	76,417	78,839	78,992	79,005	79,560	79,837	79,535	80,136	80,989	229,695	234,048	238,402	240,660	942,805
1976...	82,499	82,410	82,534	83,398	82,360	83,869	83,752	83,890	83,488	83,953	84,956	86,526	247,443	249,627	251,130	255,435	1,003,635
1977...	85,706	86,672	86,883	88,265	87,821	87,452	88,089	87,816	87,580	89,057	89,388	89,233	259,261	263,538	263,485	267,678	1,053,962
1978...	87,203	88,862	90,154	91,635	91,856	91,907	91,325	91,788	91,997	92,971	93,302	94,026	266,219	275,398	275,110	280,299	1,097,026
1979...	93,116	92,953	93,525	92,572	92,959	92,252	91,319	93,911	93,619	92,778	92,919	92,526	279,567	277,513	282,569	278,212	1,113,860
1980...	93,300	91,957	89,205	87,556	86,994	87,844	88,045	89,008	88,694	89,624	89,728	89,772	274,462	262,394	266,821	269,124	1,072,801
1981...	91,050	91,392	91,167	90,081	89,133	90,165	89,872	91,241	90,487	88,671	88,356	88,271	273,609	269,379	271,600	265,278	1,079,866
1982...	86,741	89,361	88,794	89,039	89,837	87,417	88,519	88,700	89,442	89,759	91,772	90,966	264,896	266,293	266,661	272,497	1,070,347
1983...	91,088	91,750	93,412	93,465	94,631	96,386	96,649	95,969	96,729	98,103	99,256	99,355	276,250	284,482	289,347	296,714	1,146,793
1984...	101,507	101,583	100,021	102,195	102,731	104,121	102,613	101,731	102,798	103,143	103,973	104,043	303,111	309,047	307,142	311,159	1,230,459
1985...	104,256	105,301	104,966	106,881	106,734	106,243	107,322	108,621	111,221	106,976	107,081	108,005	314,523	319,858	327,164	322,062	1,283,607
1986...																	

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
62. INDEX OF LABOR COST PER UNIT OF OUTPUT, MANUFACTURING--ACTUAL DATA (1977=100)																	
													AVERAGE FOR PERIOD				
1952...	56.8	56.8	57.0	57.1	57.7	58.0	57.1	57.3	57.6	57.7	57.0	57.6	56.9	57.6	57.3	57.4	57.3
1953...	57.6	57.7	58.2	58.2	58.1	58.3	58.1	57.8	58.1	58.6	59.4	60.4	57.8	58.2	58.0	59.5	58.4
1954...	60.1	60.3	60.3	60.3	60.1	59.5	59.4	59.7	58.9	59.4	59.7	59.3	60.2	60.0	59.3	59.5	59.8
1955...	58.2	58.3	57.7	57.6	57.5	57.5	57.7	57.9	58.1	58.0	59.0	58.2	58.1	57.5	57.9	58.4	58.0
1956...	58.5	58.9	59.3	59.4	59.8	60.2	62.3	60.8	60.8	61.3	61.2	61.5	58.9	59.8	61.3	61.3	60.3
1957...	61.5	61.1	61.4	61.7	61.9	61.6	61.8	62.0	61.9	62.6	63.7	64.1	61.3	61.7	61.9	63.5	62.1
1958...	64.5	64.9	65.5	65.6	64.8	63.7	63.9	63.5	63.6	62.9	62.8	63.4	65.0	64.7	63.7	63.0	64.1
1959...	62.7	62.3	62.3	61.8	61.9	62.1	63.3	64.2	64.6	64.7	64.8	62.7	62.4	61.9	64.0	63.1	63.1
1960...	62.1	62.8	63.3	63.9	64.3	64.5	64.2	64.2	64.5	64.7	65.3	65.1	62.8	64.2	64.3	65.0	64.1
1961...	65.6	65.7	65.5	64.7	64.3	64.2	63.6	63.3	63.0	62.9	63.0	62.6	65.6	65.6	64.4	63.6	64.0
1962...	63.5	63.2	63.3	63.9	64.0	64.4	63.7	63.6	63.7	63.6	63.3	63.4	63.3	64.1	63.7	63.4	63.6
1963...	63.2	63.0	62.7	61.9	62.1	62.0	62.7	62.4	62.5	62.3	62.2	62.7	63.0	62.0	62.5	62.4	62.5
1964...	62.0	62.4	62.7	62.2	62.2	62.4	62.2	62.5	62.7	62.5	61.8	61.8	62.4	62.3	62.5	62.0	62.3
1965...	61.3	61.4	60.9	60.8	60.6	60.7	60.2	60.5	60.6	60.7	61.0	60.9	61.2	60.7	60.4	60.9	60.8
1966...	61.0	61.7	61.3	61.8	61.8	62.1	62.1	62.7	62.6	62.4	63.3	62.9	61.3	61.9	62.5	62.9	62.1
1967...	63.1	63.3	63.9	63.5	63.8	64.2	64.7	64.6	64.3	63.8	63.7	63.9	63.4	63.8	64.5	63.8	63.9
1968...	64.7	65.1	65.3	65.7	65.6	66.0	66.4	66.3	66.8	67.3	66.8	67.1	65.0	65.8	66.5	67.1	66.1
1969...	67.3	67.0	67.3	67.8	68.5	68.6	68.8	69.2	69.6	69.9	70.4	71.0	67.2	68.3	69.2	70.4	68.8
1970...	72.3	72.0	72.6	72.5	72.3	72.6	72.7	72.8	72.7	72.7	72.9	72.7	72.3	72.5	72.7	72.8	72.6
1971...	73.1	73.2	73.3	73.2	73.5	73.3	73.2	74.1	72.7	72.2	72.2	72.8	73.2	73.3	73.3	72.4	73.1
1972...	71.9	72.7	73.0	72.4	72.9	73.1	73.1	72.9	73.1	72.8	72.9	73.2	72.5	72.8	73.0	73.0	72.8
1973...	73.9	74.4															

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
95. RATIO, CONSUMER INSTALLMENT CREDIT OUTSTANDING TO PERSONAL INCOME (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	9.47	9.52
1958...	9.72	9.70	9.60	9.59	9.53	9.45	9.48	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	13.72	13.87	13.93	13.96	13.85	13.88	13.93	13.94	13.92	13.87	13.52	13.92	13.89	13.86	13.86
1980...	13.80	13.82	13.74	13.71	13.56	13.33	13.07	12.93	12.80	12.63	12.49	12.38	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	12.08	12.14	12.10	12.06	12.15	12.27	12.46	12.48	12.49	12.57	12.66	12.07	12.10	12.40	12.57	12.29
1984...	12.75	12.80	12.85	13.04	13.33	13.49	13.57	13.72	13.77	13.94	14.04	14.10	12.80	13.29	13.69	14.03	13.45
1985...	14.25	14.32	14.51	14.61	14.87	14.92	15.08	15.24	15.49	15.57	15.68	15.66	14.36	14.80	15.27	15.64	15.02
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	1.233	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	1.335	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	1.349	1.337	1.335	1.328	1.315	1.354	1.356	1.342	1.346	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	1.286	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	1.368	1.359	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	1.283	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...																	

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
227. ITALY--INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)													AVERAGE FOR PERIOD				
1952...	20.3	20.3	20.3	20.6	21.1	20.8	20.8	21.2	21.4	21.4	21.7	21.4	20.3	20.8	21.1	21.5	20.9
1953...	21.7	21.7	22.1	22.1	21.4	22.1	22.7	22.9	22.7	23.3	24.2	24.2	21.8	21.9	22.8	23.9	22.6
1954...	24.1	24.2	24.2	24.5	24.2	23.8	24.7	24.8	25.3	25.3	25.3	25.6	24.2	24.2	24.9	25.4	24.7
1955...	25.9	26.1	26.5	26.3	26.6	27.3	27.3	27.1	27.3	27.3	27.5	27.5	26.2	26.7	27.2	27.4	26.9
1956...	27.7	28.8	28.0	28.8	29.1	29.1	29.5	29.2	29.9	30.9	29.5	30.2	27.5	29.0	30.2	29.5	29.0
1957...	30.3	30.9	30.9	31.3	31.0	31.3	31.6	31.8	32.1	30.9	31.3	31.6	30.7	31.2	31.8	31.3	31.2
1958...	32.0	31.4	31.3	31.3	31.3	32.1	32.4	32.3	32.8	33.0	33.3	33.3	31.6	31.6	32.5	33.2	32.2
1959...	33.4	34.5	34.6	34.7	34.7	34.5	34.7	36.0	36.8	37.5	38.3	38.8	34.2	34.6	35.8	38.2	35.7
1960...	38.7	39.8	40.3	40.4	41.0	41.9	41.8	42.0	42.5	42.0	42.1	42.2	39.6	41.1	42.1	42.1	41.2
1961...	42.9	43.8	43.8	44.3	44.7	45.4	46.2	46.3	46.7	47.5	48.2	48.7	43.5	44.8	46.4	48.1	45.7
1962...	49.3	49.4	49.1	49.4	50.1	48.7	50.4	50.6	49.8	50.4	51.5	52.6	49.3	49.4	50.3	51.5	50.1
1963...	52.6	51.3	52.8	54.2	54.0	54.9	54.5	55.3	56.4	56.5	56.2	55.7	52.2	54.4	55.4	56.1	54.5
1964...	57.2	55.4	56.6	55.8	55.3	54.3	55.3	51.9	54.8	54.6	55.1	55.2	56.4	55.1	54.0	55.0	55.1
1965...	55.1	55.7	54.9	55.7	57.6	58.2	58.7	57.9	58.7	58.9	60.4	60.2	55.2	57.2	58.4	59.8	57.7
1966...	61.6	61.3	62.9	61.6	63.9	64.2	64.7	66.4	66.5	65.8	66.2	67.5	61.9	63.2	65.9	66.5	64.4
1967...	67.8	68.9	67.9	69.1	69.7	69.3	69.4	69.7	69.3	70.1	70.6	70.4	68.2	69.4	69.5	70.4	69.4
1968...	71.0	71.1	71.1	73.4	73.3	73.1	73.7	73.5	75.6	76.2	73.5	76.7	71.1	72.9	74.3	75.5	73.4
1969...	78.2	75.8	78.2	78.7	77.3	79.3	79.7	78.4	74.2	70.8	69.2	72.2	77.4	78.4	77.4	70.7	76.0
1970...	81.0	81.9	81.7	80.9	79.7	79.8	81.9	79.9	82.2	80.4	81.5	81.7	81.5	80.1	81.3	81.3	81.0
1971...	80.6	79.7	80.6	78.2	80.2	80.1	79.3	80.9	82.8	80.6	82.7	86.1	80.3	79.5	81.0	83.1	81.0
1972...	84.0	81.8	82.1	81.2	84.3	84.0	82.1	85.1	82.1	89.0	88.1	90.2	82.6	83.2	83.1	89.1	84.5
1973...	84.9	83.1	84.2	89.8	92.7	94.6	97.1	96.1	96.1	98.0	97.5	98.3	84.1	92.4	96.4	97.9	92.7
1974...	100.9	96.2	97.9	100.6	99.7	101.0	99.1	97.1	99.4	93.9	88.7	87.9	98.3	100.4	98.5	90.2	96.9
1975...	88.9	88.8	85.4	86.9	83.3	87.6	89.1	87.8	88.2	89.4	90.1	90.0	87.7	85.9	88.4	89.8	88.0
1976...	90.6	93.3	94.4	95.2	100.6	99.1	100.3	98.9	102.6	100.2	103.7	108.0	92.8	98.3	100.6	104.0	98.9
1977...	104.7	101.8	103.3	103.7	103.0	101.8	101.6	100.0	101.1	97.4	97.6	101.1	104.3	97.6	104.2	100.0	100.0
1978...	97.8	99.4	99.4	99.0	101.8	101.8	101.6	103.3	101.7	105.4	106.1	105.5	99.3	100.1	102.2	106.0	101.9
1979...	105.8	108.7	106.1	106.7	106.0	101.3	105.8	109.7	110.6	114.8	114.4	114.2	106.9	104.7	108.7	114.5	108.7
1980...	117.3	119.6	119.1	120.1	113.1	116.9	116.4	105.3	110.8	111.7	115.6	110.4	118.7	116.7	110.8	112.6	114.7
1981...	110.2	115.6	115.4	114.8	110.2	111.6	115.5	101.5	113.1	109.8	116.6	111.1	113.7	112.2	110.0	112.5	112.1
1982...	112.2	117.8	114.8	114.2	112.8	107.4	110.7	101.5	106.7	103.8	107.8	105.3	114.9	111.5	106.3	105.6	109.6
1983...	104.2	104.8	103.4	104.9	100.0	99.7	106.6	103.3	103.0	104.3	106.5	104.2	104.1	101.5	104.3	105.0	103.7
1984...	106.0	104.0	108.0	104.3	108.0	108.4	107.3	108.0	110.7	107.5	107.0	107.4	106.0	106.9	108.7	107.3	107.2
1985...	102.8	111.5	111.7	107.6	108.5	111.1	107.3	105.8	110.6	106.9	110.9	106.6	108.7	109.1	107.9	108.1	108.4
1986...																	
963. DIFFUSION INDEX OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172-186 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	11.0	17.3	19.2	35.8	50.3	54.4	72.3	84.0	68.6	74.2	71.1	...	35.1	70.2	71.3	...
1959...	83.0	64.2	77.3	77.6	79.8	69.6	65.0	55.5	72.1	48.2	58.3	73.6	74.9	75.7	64.2	60.0	68.7
1960...	99.5	70.9	46.3	52.1	43.9	37.4	43.3	39.3	34.0	35.0	29.1	21.2	61.6	44.5	38.9	28.4	43.3
1961...	40.8	36.2	55.1	55.1	69.5	70.1	62.6	69.5	53.9	69.5	70.4	68.6	44.0	64.9	62.0	69.5	60.1
1962...	56.9	72.5	60.8	71.6	62.9	57.2	53.3	63.2	53.6	57.2	46.1	50.0	63.4	63.9	56.7	51.1	58.8
1963...	57.5	46.4	65.9	65.9	64.4	53.0	61.4	61.7	61.7	60.5	47.6	58.4	56.6	61.1	61.6	55.5	58.7
1964...	57.2	70.1	61.7	65.9	69.2	62.3	72.8	62.3	80.8	56.0	65.6	68.9	63.0	65.8	72.0	63.5	66.1
1965...	70.4	70.4	76.3	71.6	65.3	66.8	77.8	64.1	79.0	67.6	79.9	80.5	72.4	67.9	73.6	78.3	73.1
1966...	73.1	79.3	81.4	74.9	71.6	77.8	65.9	66.5	42.5	64.1	64.7	65.0	77.9	74.8	58.3	65.6	69.2
1967...	63.8	42.2	50.3	49.1	47.4	57.8	51.5	63.7	50.9	53.5	70.9	66.3	52.1	51.4	55.4	63.6	55.6
1968...	45.3	72.7	59.6	65.1	58.7	69.2	64.2	66.3	58.7	69.5	74.4	67.2	59.2	64.3	63.1	70.4	64.2
1969...	64.5	69.5	66.0	62.2	59.3	70.1	62.2	58.7	42.2	55.8	54.4	59.3	66.7	63.9	54.4	56.5	60.4
1970...	50.9	44.8	39.0	30.8	25.6	34.6	51.2	31.4	48.0	28.5	28.2	41.9	44.9	30.3	43.5	32.9	37.9
1971...	41.6	37.5	41.0	57.6	65.7	38.4	57.3	49.1	77.0	46.8	63.1	62.5	40.0	53.9	61.1	57.5	53.1
1972...	71.5	74.2	67.2	62.1	62.1	65.1	46.5	60.8	62.1	64.8	72.0	72.3	71.0	63.1	56.5	69.7	65.1
1973...	67.7	78.0	67.2	60.5	50.3	57.3	53.0	54.3	51.1	64.5	75.5	69.4	71.0	56.0	52.8	68.8	62.4
1974...	60.8	58.3	47.6	51.1	50.5	48.9	50.3	42.7	34.4	38.4	26.1	22.0	55.6	50.2	42.5	28.8	44.3
1975...	20.4	23.9	28.2	41.1	51.9	44.6	57.8	69.6	66.9	65.6	59.1	68.5	24.2	45.9	64.8	64.4	49.8
1976...	73.7	70.4	67.5	70.2	59.7	53.0	58.3	54.0	64.0	48.7	61.8	59.7	70.5	61.0	58.8	56.7	61.8
1977...	69.1	64.2	73.7	72.3	70.4	65.1	64.8	61.0	66.7	63.2	68.8	71.8	69.0	69.3	64.2	67.9	67.6
1978...	65.9	63.7	70.4	72.0	64.2	69.9	60.8	64.5	63.7	67.2	71.8	70.7	66.7	68.7	63.0	69.9	67.1
1979...	63.5	64.3	64.9	50.8	59.7	61.6	54.1	53.2	47.8	63.5	53.2	54.6	64.2	57.4	51.7	57.9	57.6
1980...	53.5	52.4	49.7	30.5	29.2	30.0	33.0	61.9	59.7	65.1	65.1	62.4	51.9	29.9	51.5	64.2	49.4
1981...	54.1	50.8	54.6	65.4	59.7	55.9	59.7	48.9	44.6	35.1	34.6	30.0	53.2	60.3	51.1	33.2	49.4
1982...	26.2	47.8	34.1	34.9	42.2	32.7	34.1	33.8	38.6	29.7	32.2	42.2	36.0	36.6	35.5	34.7	35.7

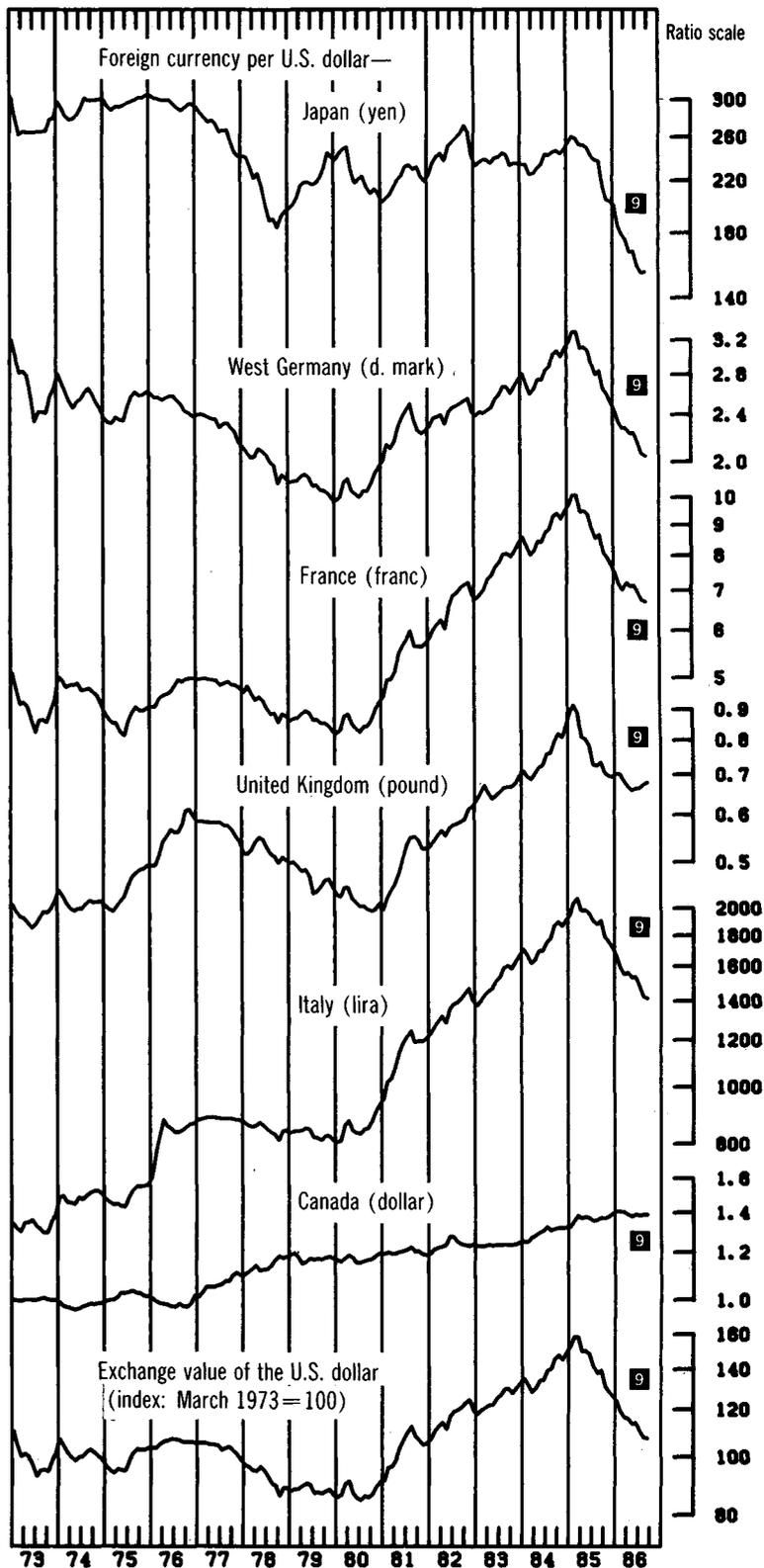
C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
16. CORPORATE PROFITS AFTER TAX IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						18. CORPORATE PROFITS AFTER TAX IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1952.....	20.6	19.5	19.5	21.4	20.2	1952.....	80.2	75.0	75.3	81.8	78.1
1953.....	22.3	22.4	21.8	17.1	20.9	1953.....	85.4	84.3	81.4	63.3	78.6
1954.....	19.6	20.2	21.4	23.0	21.1	1954.....	73.0	75.6	80.2	80.2	78.7
1955.....	26.2	26.6	27.4	28.5	27.2	1955.....	98.3	99.2	100.4	103.4	100.3
1956.....	27.7	28.2	26.6	28.1	27.6	1956.....	98.9	99.6	92.1	95.7	96.6
1957.....	28.4	27.3	26.8	26.7	27.4	1957.....	95.3	91.0	88.4	80.1	88.7
1958.....	20.7	21.0	23.4	26.7	22.9	1958.....	68.0	68.9	76.6	87.3	75.2
1959.....	28.9	31.3	28.1	27.4	28.9	1959.....	93.7	101.3	89.8	87.6	93.1
1960.....	29.6	27.5	26.5	25.3	27.2	1960.....	94.3	86.9	83.3	79.8	86.1
1961.....	24.8	26.1	27.6	29.7	27.1	1961.....	78.3	82.2	86.5	93.1	85.0
1962.....	30.5	30.5	31.4	32.3	31.2	1962.....	95.2	94.9	97.5	99.5	96.8
1963.....	31.7	33.3	34.1	35.0	33.5	1963.....	97.0	102.2	104.7	106.7	102.6
1964.....	38.3	38.3	39.3	38.9	38.7	1964.....	116.7	116.3	118.8	117.6	117.4
1965.....	44.3	46.0	46.6	49.1	46.5	1965.....	133.4	138.3	138.9	145.7	139.1
1966.....	50.0	50.1	49.7	48.7	49.6	1966.....	146.7	145.5	143.4	138.7	143.6
1967.....	46.3	46.4	47.5	48.7	47.5	1967.....	131.2	130.6	132.5	137.8	133.0
1968.....	48.4	49.6	49.8	51.0	49.7	1968.....	132.1	133.6	136.6	134.3	133.1
1969.....	49.9	48.3	46.6	45.4	47.5	1969.....	129.8	123.6	117.4	113.0	121.0
1970.....	42.2	42.0	42.5	40.1	41.7	1970.....	103.4	101.4	102.1	95.3	100.6
1971.....	46.2	47.8	51.3	52.8	49.6	1971.....	108.3	110.5	117.3	119.4	113.9
1972.....	56.8	57.3	59.7	64.7	59.6	1972.....	126.9	126.7	131.1	141.5	131.6
1973.....	75.2	77.5	77.8	80.9	77.9	1973.....	163.1	165.4	163.8	167.7	165.0
1974.....	85.0	87.4	93.5	82.4	87.1	1974.....	172.4	172.3	176.5	149.9	167.8
1975.....	71.1	75.6	91.7	97.3	83.9	1975.....	125.1	130.8	156.2	163.2	143.8
1976.....	104.3	106.0	107.1	106.7	106.0	1976.....	172.3	171.9	170.9	167.6	170.7
1977.....	118.4	127.1	132.5	131.7	127.4	1977.....	183.5	193.4	198.5	193.3	192.2
1978.....	133.9	140.3	163.3	163.3	150.2	1978.....	178.7	217.3	218.0	209.6	209.6
1979.....	164.0	169.7	173.8	169.5	169.2	1979.....	217.8	220.1	220.2	210.7	217.2
1980.....	170.4	140.7	147.8	150.2	152.3	1980.....	206.0	165.9	170.1	169.3	177.8
1981.....	154.3	141.8	144.4	141.0	145.4	1981.....	169.4	152.4	152.0	145.3	154.8
1982.....	107.5	107.0	107.3	104.3	106.5	1982.....	109.2	107.5	106.5	102.8	106.5
1983.....	110.6	126.6	141.0	143.4	130.4	1983.....	109.0	124.8	138.9	140.6	128.3
1984.....	146.4	144.8	135.8	134.1	140.3	1984.....	142.7	140.3	130.3	127.7	135.3
1985.....	126.0	126.7	133.4	139.4	131.4	1985.....	118.7	118.8	124.9	130.1	123.1
1986.....						1986.....					
22. RATIO, CORPORATE DOMESTIC PROFITS AFTER TAX TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)						30. CHANGE IN BUSINESS INVENTORIES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1952.....	12.0	11.4	11.3	11.7	11.6	1952.....	17.0	-5.0	13.1	14.9	10.0
1953.....	12.0	11.9	11.7	9.4	11.2	1953.....	8.4	10.7	3.4	-11.5	2.8
1954.....	10.9	11.1	11.7	12.1	11.4	1954.....	-7.2	-7.7	-5.8	1.6	-4.8
1955.....	13.2	13.0	13.1	13.2	13.1	1955.....	11.7	17.8	16.4	19.4	16.3
1956.....	12.7	12.7	11.8	12.3	12.4	1956.....	17.1	12.3	11.2	11.1	12.9
1957.....	12.1	11.5	11.2	10.5	11.3	1957.....	6.5	6.1	7.3	-7.8	3.0
1958.....	9.2	9.4	10.3	11.3	10.0	1958.....	-15.2	-12.8	1.5	12.9	-3.4
1959.....	11.8	12.3	11.1	10.6	11.4	1959.....	14.6	27.6	4.5	19.3	16.5
1960.....	11.0	10.3	9.9	9.5	10.2	1960.....	26.8	7.3	10.8	23.9	7.7
1961.....	9.3	9.6	9.9	10.4	9.8	1961.....	-7.1	1.7	17.1	17.4	7.3
1962.....	10.4	10.2	10.4	10.3	10.3	1962.....	22.0	16.7	18.4	7.5	16.2
1963.....	10.1	10.5	10.6	10.6	10.4	1963.....	17.0	18.6	20.2	10.7	16.6
1964.....	11.3	11.2	11.3	11.0	11.2	1964.....	16.9	15.3	13.8	16.9	15.7
1965.....	12.1	12.4	12.3	12.7	12.4	1965.....	32.3	23.9	25.4	19.2	25.2
1966.....	12.5	12.3	12.0	11.5	12.1	1966.....	35.7	33.8	33.9	44.0	36.9
1967.....	10.8	10.9	10.8	11.1	10.9	1967.....	36.6	18.1	31.1	29.3	28.8
1968.....	10.5	10.3	10.1	10.0	10.2	1968.....	19.1	31.4	23.2	10.5	21.0
1969.....	9.6	9.0	8.4	8.1	8.8	1969.....	26.6	22.9	29.2	21.9	25.1
1970.....	7.4	7.3	7.3	7.0	7.2	1970.....	5.8	10.0	16.1	1.0	8.2
1971.....	7.8	7.8	8.4	8.4	8.1	1971.....	31.7	25.2	20.6	1.0	19.6
1972.....	8.7	8.5	8.6	9.1	8.7	1972.....	8.1	25.6	32.4	21.0	21.8
1973.....	10.0	10.0	9.5	9.7	9.8	1973.....	34.1	39.6	30.1	56.3	40.0
1974.....	9.8	10.1	10.9	9.6	10.1	1974.....	35.3	37.5	18.8	41.5	33.3
1975.....	8.2	8.7	10.2	10.3	9.4	1975.....	-21.8	-30.3	-3.4	4.4	-12.8
1976.....	10.9	10.8	10.7	10.4	10.7	1976.....	24.4	29.0	23.7	11.6	22.1
1977.....	11.1	11.4	11.4	11.3	11.3	1977.....	24.2	25.9	44.7	21.7	29.1
1978.....	11.0	12.0	11.8	11.8	11.6	1978.....	31.6	41.1	33.1	41.3	36.8
1979.....	11.5	11.4	11.0	10.5	11.1	1979.....	23.9	32.8	10.9	-7.6	15.0
1980.....	10.1	8.2	8.7	8.9	9.0	1980.....	4.1	2.3	-29.5	-4.5	-6.9
1981.....	8.8	8.0	7.9	7.3	8.0	1981.....	27.3	21.8	35.7	10.6	23.9
1982.....	5.5	5.3	5.3	5.1	5.3	1982.....	-24.0	-5.4	-9.6	-59.3	-24.5
1983.....	6.4	6.2	6.7	6.2	6.2	1983.....	-42.3	-9.3	-1.0	27.0	-6.4
1984.....	6.6	6.4	5.7	5.6	6.1	1984.....	85.1	57.0	60.6	33.9	59.2
1985.....	5.1	5.0	5.3	5.3	5.2	1985.....	23.2	17.4	0.7	-5.2	9.0
1986.....						1986.....					
79. CORPORATE PROFITS AFTER TAX WITH IVA AND CCADJ IN CURRENT DOLLARS (ANN. RATE, BIL. DOL.)						80. CORPORATE PROFITS AFTER TAX WITH IVA AND CCADJ IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1952.....	18.7	17.4	17.1	19.1	18.1	1952.....	72.3	66.0	65.0	72.5	69.0
1953.....	19.0	18.3	17.4	15.3	17.4	1953.....	71.7	67.4	64.1	56.2	64.9
1954.....	17.6	18.3	19.0	21.1	19.0	1954.....	64.9	67.5	70.5	78.2	70.3
1955.....	24.3	25.2	25.3	25.5	25.1	1955.....	90.6	93.5	92.3	91.8	92.0
1956.....	24.3	23.6	23.8	23.3	23.8	1956.....	86.3	83.2	82.1	79.0	82.6
1957.....	24.1	24.3	24.4	22.5	23.8	1957.....	80.9	80.7	80.4	73.6	78.9
1958.....	19.6	19.8	21.7	24.4	21.4	1958.....	64.3	64.9	70.9	79.9	69.9
1959.....	27.1	29.7	26.8	27.5	27.8	1959.....	87.9	96.1	86.2	88.2	89.6
1960.....	28.4	26.5	26.8	25.4	26.8	1960.....	90.3	83.6	84.3	80.0	84.6
1961.....	24.8	27.5	28.2	29.8	27.6	1961.....	77.9	86.7	88.5	93.3	86.6
1962.....	33.9	33.4	33.8	36.0	34.3	1962.....	106.3	104.5	105.8	111.6	107.0
1963.....	35.9	37.4	37.9	38.5	37.4	1963.....	110.7	115.3	116.7	117.8	115.1
1964.....	42.6	42.5	42.9	42.6	42.7	1964.....	130.2	129.6	130.4	129.4	129.9
1965.....	48.8	50.1	50.6	52.4	50.4	1965.....	147.3	150.9	151.2	155.7	151.3
1966.....	54.3	52.7	51.5	53.3	52.9	1966.....	159.7	153.3	148.4	152.0	153.4
1967.....	51.2	50.5	51.5	52.5	51.4	1967.....	145.4	142.1	144.1	146.0	144.4
1968.....	49.2	52.1	52.1	52.2	51.4	1968.....	134.2	140.6	138.7	137.5	137.8
1969.....	50.8	49.2	47.9	43.1	47.7	1969.....	132.1	125.7	120.7	107.2	121.4
1970.....	39.3	42.7	41.2	38.2	40.3	1970.....	96.0	103.3	99.0	90.7	97.2
1971.....	46.8	47.5	50.2	52.8	49.3	1971.....	109.6	109.5	114.5	118.8	113.1
1972.....	56.3	56.5	60.0	62.5	58.8	1972.....	125.8	124.9	131.8	136.8	129.8
1973.....	65.7	61.8	64.5	64.3	64.1	1973.....	141.9	131.1	135.0	132.3	135.1
1974.....	57.7	52.9	43.6	45.4	49.9	1974.....	115.2	102.2	80.3	81.5	94.8
1975.....	54.1	62.7	72.7	77.5	66.7	1975.....	94.9	108.2	123.3	129.3	113.9
1976.....	83.3	79.9	80.7	80.2	81.0	1976.....	137.2	129.3	128.3	126.1	130.3
1977.....	86.4	101.7	113.8	105.1	101.8	1977.....	133.8	154.7	170.4	154.1	153.2
1978.....	103.0	114.0	117.0	120.9	113.7	1978.....	148.8	161.0	161.9	164.1	159.0
1979.....	115.8	114.8	113.5	104.2	112.1	1979.....	153.7	149.0	143.8	129.4	144.0
1980.....	96.6	95.2	89.1	88.8	92.4	1980.....	116.5	111.9	102.3	99.6	107.6
1981											

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...	167.54	2.2337	7.1208	0.6629
July...	158.61	2.1517	6.9323	0.6635
Aug....	154.18	2.0621	6.7215	0.6729
Sept...	² 154.81	² 2.0431	² 6.6884	² 0.6790
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
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...	1,533.10	1.3899	113.77
July...	1,478.31	1.3808	110.38
Aug....	1,420.33	1.3885	107.50
Sept...	² 1,411.12	² 1.3871	² 107.18
Oct....			
Nov....			
Dec....			



¹This 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).

²Average for September 2 through 26.

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		
	May 1986	June 1986	July 1986	Aug. 1986	May to June 1986	June to July 1986	July to Aug. 1986
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.7	40.6	40.6	p40.8	-0.08	0.00	0.17
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	378	378	370	379	0.00	0.06	-0.07
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	83.67	85.65	r84.78	p85.33	0.12	-0.05	0.03
32. Vendor performance, percent of companies receiving slower deliveries (percent)	55	50	54	51	-0.20	0.16	-0.13
12. Net business formation (index: 1967=100)	119.9	r119.5	r121.2	p119.3	-0.05	0.20	-0.24
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	31.05	32.32	r33.53	p32.54	0.09	0.08	-0.07
29. New private housing units authorized by local building permits (index: 1967=100) . . .	142.6	142.9	140.3	133.4	0.01	-0.05	-0.16
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r14.02	r-4.20	p-7.64	NA	-0.44	-0.08	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r-0.24	0.23	r0.46	-0.18	0.19	0.09	-0.27
19. Stock prices, 500 common stocks (index: 1941-43=10)	238.46	245.30	240.18	245.00	0.18	-0.13	0.14
106. Money supply M2 in 1982 dollars (bil. dol.)	2,349.9	r2,357.4	r2,381.8	p2,399.2	0.10	0.33	0.25
111. Change in business and consumer credit outstanding (ann. rate, percent)	r8.6	r3.1	r7.2	p7.9	-0.29	0.21	0.04
910. Composite index of 12 leading indicators ³ (index: 1967=100)	178.2	r177.8	r179.5	p179.1	-0.22	0.96	-0.22
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	99,918	r99,843	r100,122	p100,324	-0.06	0.23	0.22
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,621.9	r2,609.9	r2,607.4	p2,617.8	-0.23	-0.05	0.26
47. Industrial production (index: 1977=100)	r124.2	124.2	r124.6	p124.8	0.00	0.09	0.06
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r413,038	r415,467	p420,321	NA	0.13	0.26	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r164.2	r163.6	r164.2	p164.8	-0.37	0.37	0.37
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	14.4	15.2	15.0	15.8	-0.39	0.10	-0.55
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.56	1.56	p1.55	NA	0.00	-0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r82.0	81.4	r80.4	p80.4	-0.22	-0.37	0.00
109. Average prime rate charged by banks (percent)	8.50	8.50	8.16	7.90	0.00	-0.24	-0.27
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r339,689	r337,543	r339,440	p344,431	-0.17	0.15	0.57
95. Ratio, consumer installment credit outstanding to personal income (percent)	r16.15	r16.30	p16.41	NA	0.58	0.42	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r132.5	r132.2	r132.2	p131.9	-0.23	0.00	-0.23

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.

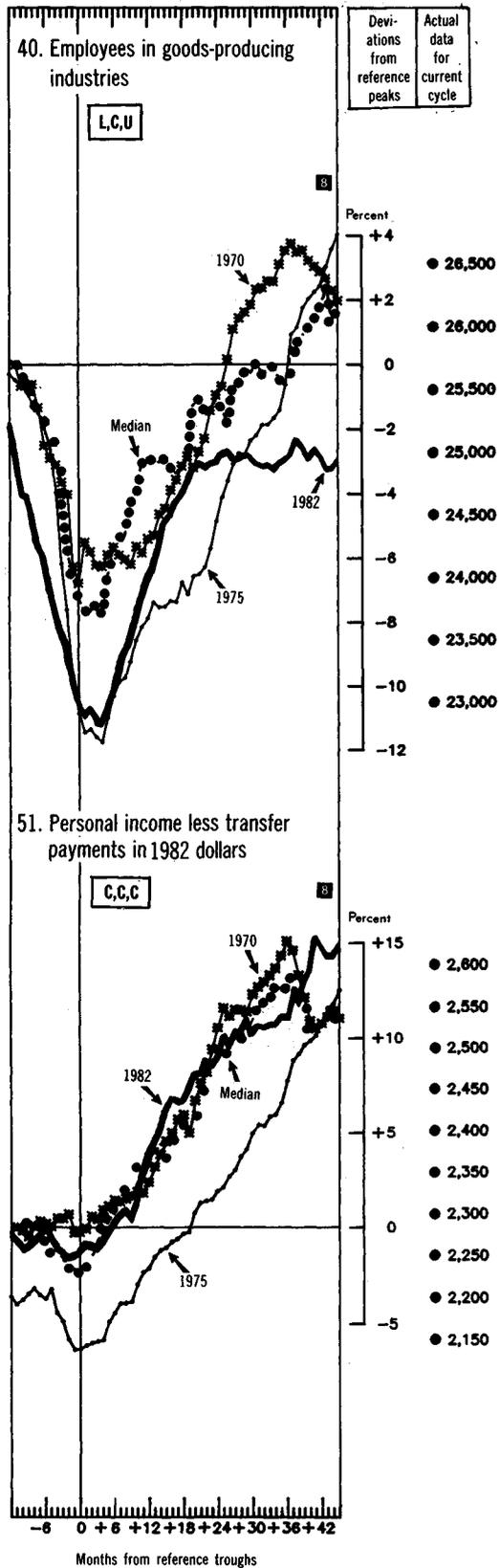
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 40 THOUSANDS

34	-3.3	24843	9/85
35	-3.1	24903	10/85
36	-3.0	24931	11/85
37	-2.8	24977	12/85
38	-2.3	25101	1/86
39	-2.6	25038	2/86
40	-2.9	24945	3/86
41	-2.6	25038	4/86
42	-2.9	24965	5/86
43	-3.3	24854	6/86
44	-3.3	24861	7/86
45	-3.0	24923	8/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/83	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 40 THOUSANDS

30	8.9	24843	9/85
31	9.2	24903	10/85
32	9.3	24931	11/85
33	9.5	24977	12/85
34	10.1	25101	1/86
35	9.8	25038	2/86
36	9.4	24945	3/86
37	9.8	25038	4/86
38	9.5	24965	5/86
39	9.0	24854	6/86
40	9.0	24861	7/86
41	9.3	24923	8/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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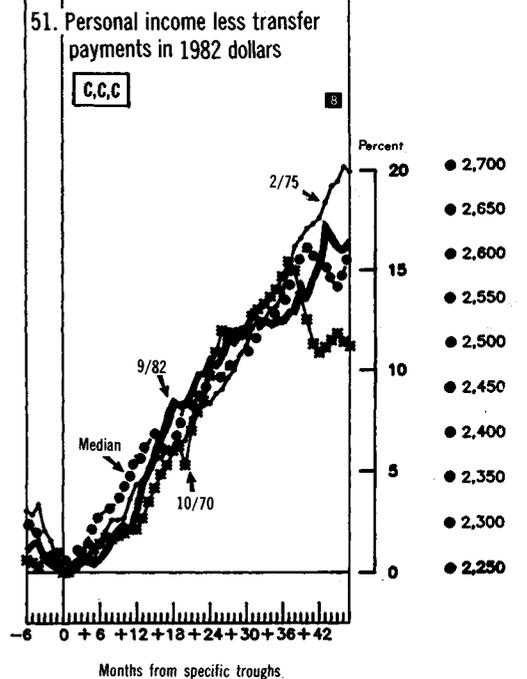
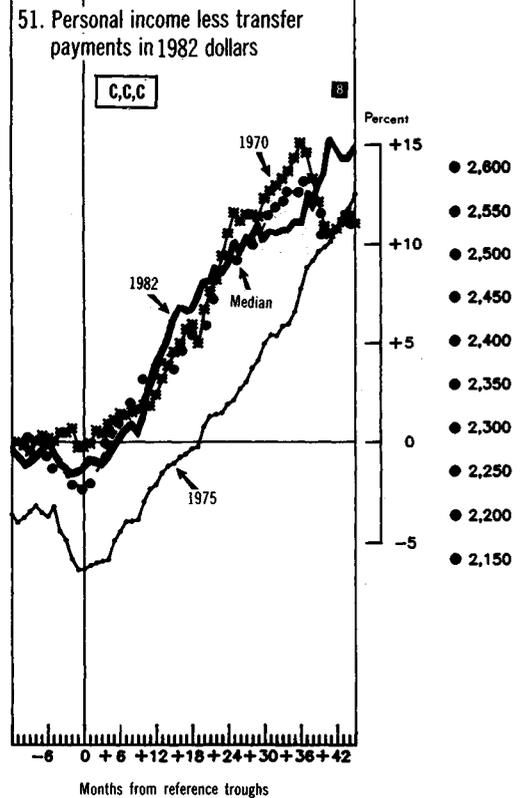
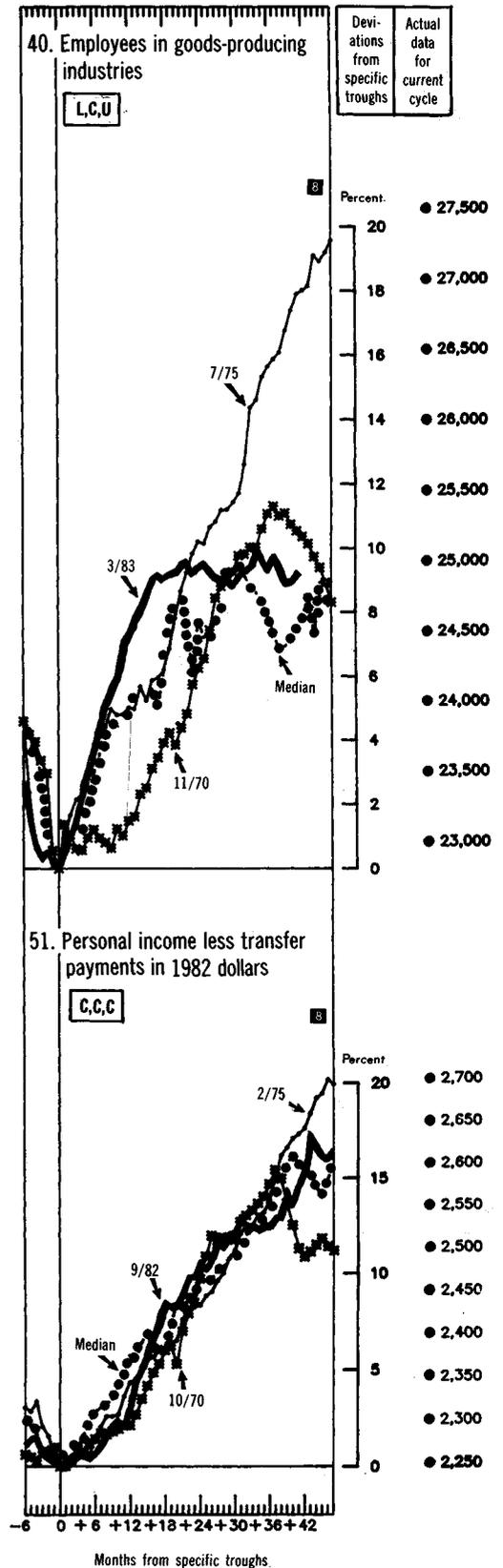
SERIES 51

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
34	10.7	2526.8	9/85
35	11.1	2535.9	10/85
36	11.1	2536.4	11/85
37	12.5	2569.0	12/85
38	11.8	2551.7	1/86
39	12.9	2577.9	2/86
40	13.6	2593.6	3/86
41	15.3	2633.9	4/86
42	14.8	2621.9	5/86
43	14.3	2609.9	6/86
44	14.2	2607.4	7/86
45	14.6	2617.8	8/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 51

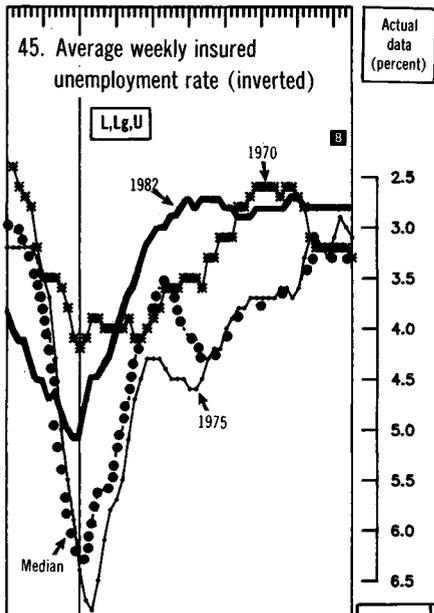
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
36	12.6	2526.8	9/85
37	13.0	2535.9	10/85
38	13.0	2536.4	11/85
39	14.4	2569.0	12/85
40	13.7	2551.7	1/86
41	14.8	2577.9	2/86
42	15.5	2593.6	3/86
43	17.3	2633.9	4/86
44	16.8	2621.9	5/86
45	16.3	2609.9	6/86
46	16.1	2607.4	7/86
47	16.6	2617.8	8/86



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1986 issue.

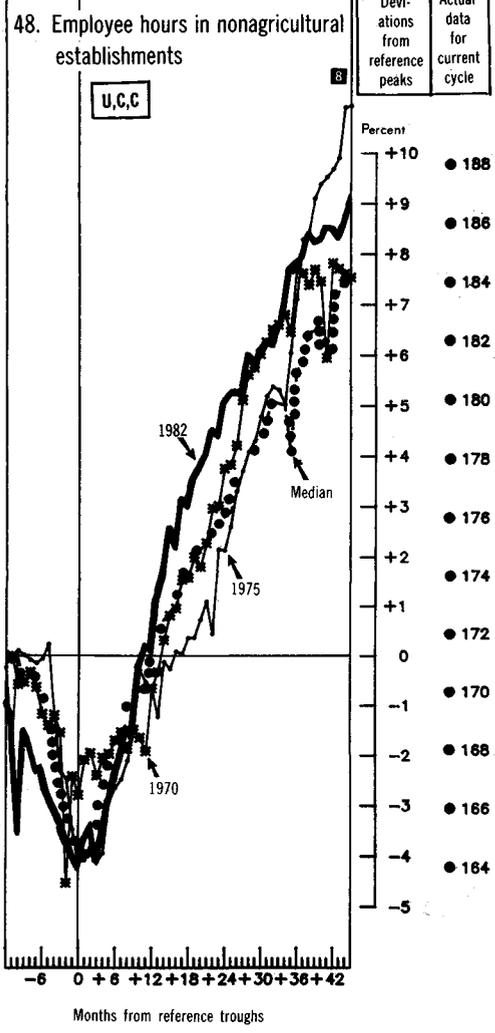
G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



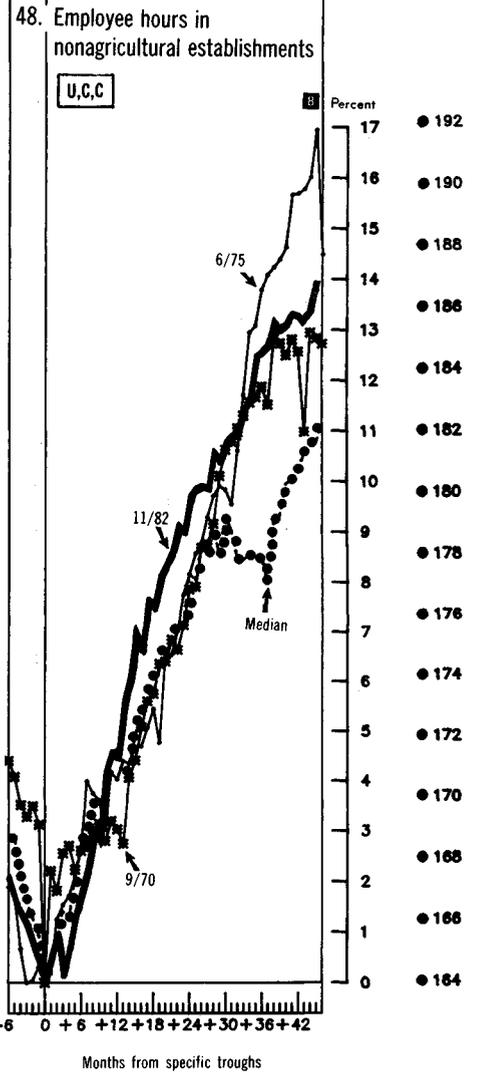
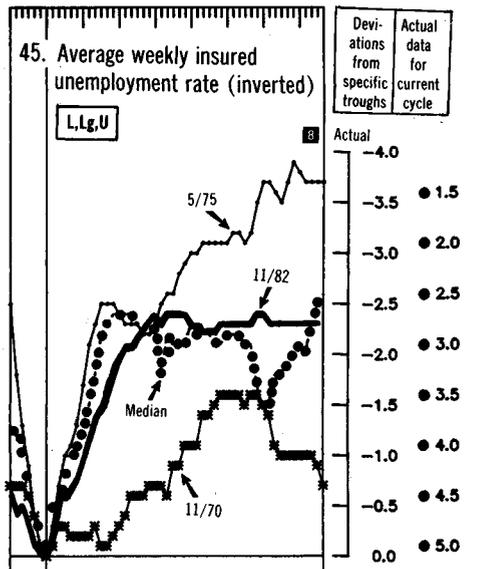
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 45 PERCENT		
34	2.8	9/85
35	2.7	10/85
36	2.7	11/85
37	2.8	12/85
38	2.8	1/86
39	2.8	2/86
40	2.8	3/86
41	2.8	4/86
42	2.8	5/86
43	2.8	6/86
44	2.8	7/86
45	2.8	8/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 45 PERCENT			
34	-2.3	2.8	9/85
35	-2.4	2.7	10/85
36	-2.4	2.7	11/85
37	-2.3	2.8	12/85
38	-2.3	2.8	1/86
39	-2.3	2.8	2/86
40	-2.3	2.8	3/86
41	-2.3	2.8	4/86
42	-2.3	2.8	5/86
43	-2.3	2.8	6/86
44	-2.3	2.8	7/86
45	-2.3	2.8	8/86



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 48 ANN. RATE BIL. HOURS			
34	6.9	183.11	9/85
35	7.7	184.42	10/85
36	7.8	184.58	11/85
37	7.9	184.81	12/85
38	8.4	185.63	1/86
39	8.2	185.29	2/86
40	8.3	185.41	3/86
41	8.5	185.82	4/86
42	8.5	185.76	5/86
43	8.3	185.45	6/86
44	8.5	185.88	7/86
45	9.1	186.79	8/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 48 ANN. RATE BIL. HOURS			
34	11.7	183.11	9/85
35	12.5	184.42	10/85
36	12.6	184.58	11/85
37	12.7	184.81	12/85
38	13.2	185.63	1/86
39	13.0	185.29	2/86
40	13.1	185.41	3/86
41	13.4	185.82	4/86
42	13.3	185.76	5/86
43	13.1	185.45	6/86
44	13.4	185.88	7/86
45	13.9	186.79	8/86



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1986 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
A						Construction					
Agricultural products, exports	604	56	92	12/85	56	Building permits, new private housing	29	13,25	67	6/86	24
Anticipations and intentions						Contracts awarded, commercial and industrial buildings	9	23	66	10/85	21
Consumer sentiment, index	58	22	65	11/85	20	Expenditures, plus machinery and equipment sales	69	24	67	8/86	17
Employees, manufacturing and trade, DI	974	38	76	12/85	37	Gross private fixed investment					
Inventories, manufacturing and trade, DI	975	38	76	12/85	37	Nonresidential, constant dollars	86	25	67	2/86	40
New orders, manufacturing, DI	971	38	76	12/85	37	Nonresidential, percent of GNP	248	47	83	3/86	40
Plant and equipment expenditures, constant dollars	100	24	67	5/86	23	Nonresidential structures, constant dollars	87	25	67	2/86	40
Plant and equipment expenditures, current dollars	970	38	76	11/85	23	Residential, constant dollars	89	25	67	2/86	40
Plant and equipment expenditures, DI	976	38	76	12/85	37	Residential, percent of GNP	249	47	83	3/86	40
Prices, manufacturing, DI	978	38	76	12/85	37	Housing starts	28	25	67	6/86	24
Prices, retail trade, DI	977	38	76	12/85	37	Consumer finished goods, producer price index	334	48	86	7/86	51
Prices, wholesale trade, DI	972	38	76	12/85	37	Consumer goods and materials, new orders	8	12,21	64	5/86	15
Profits, manufacturing and trade, DI	972	38	76	12/85	37	Consumer goods, industrial production	75	22	65	8/85	12
Sales, manufacturing and trade, DI	973	38	76	12/85	37	Consumer installment credit					
Automobiles						Credit outstanding	66	35	73	6/86	33
Imports of automobiles and parts	616	56	92	12/85	56	Net change	113	32	72	6/86	33
Personal consumption expenditures	55	22	65	2/86	39	Ratio to personal income	95	15,35	73	9/86	33
B						Consumer installment loans, delinquency rate					
Balance of payments—See International transactions.						Consumer prices—See also International comparisons.					
Bank loans—See Business Loans.						All items	320	49	84,95	8/86	49
Bank rates—See Interest rates.						Food	322	49	84	8/86	49
Bank reserves						Consumer sentiment, index	58	22	65	11/85	20
Free reserves	93	33	72	4/85	35	Consumption expenditures—See Personal consumption expenditures.					
Member bank borrowings from the Federal Reserve	94	33	72	4/85	35	Contract awards, Defense Department	525	53	90	12/85	55
Bonds—See Interest rates.						Contracts and orders, plant and equipment, constant dollars	20	12,23	66	5/86	21
Borrowing—See Credit.						Contracts and orders, plant and equipment, current dollars	10	23	66	5/86	21
Budget—See Construction.						Corporate bond yields	116	34	73	9/85	35
Building permits, new private housing	29	13,25	67	6/86	24	Corporate profits—See Profits.					
Business equipment, industrial production	76	24	67	8/85	12	Costs—See Labor costs and Price indexes.					
Business expenditures—See Investment, capital.						Credit					
Business failures, current liabilities	14	33	72	12/85	34	Borrowing, total private	110	32	72	8/86	34
Business formation, index	12	12,23	65	6/86	21	Business loans					
Business incorporations	13	23	65	6/86	21	Loans outstanding, constant dollars	101	15,35	73	6/86	32
Business inventories—See Inventories.						Loans outstanding, current dollars	72	35	73	6/86	32
Business loans						Loans outstanding, net change	112	32	71	6/86	32
Loans outstanding, constant dollars	101	15,35	73	6/86	32	Consumer installment credit					
Loans outstanding, current dollars	72	35	73	6/86	32	Credit outstanding	66	35	73	6/86	33
Loans outstanding, net change	112	32	71	6/86	32	Net change	113	32	72	6/86	33
Business saving	295	46	82	5/86	26	Ratio to personal income	95	15,35	73	9/86	33
C						Consumer installment loans, delinquency rate					
Canada—See International comparisons.						Consumer installment loans, delinquency rate	39	33	72	7/85	34
Capacity utilization						Credit outstanding, percent change	111	13,32	72	8/86	31
Manufacturing	82	20	64	8/85	14	Mortgage debt, net change	33	32	71	9/86	31
Materials	84	20	64	8/85	14	Crude and intermediate materials, change in producer prices	98	28	69	6/86	51
Capital appropriations, manufacturing						Crude materials, producer price index	331	48	85	7/86	50
Backlog	97	24	66	2/85	22	D					
Newly approved	11	24	66	2/85	22	Debt—See Credit.					
Newly approved, DI	965	37	75	2/85	22	Defense and space equipment, industrial production	557	54	91	8/85	13
Capital equipment, producer price index	333	48	86	7/86	51	Defense Department					
Capital investment—See Investment, capital.						Gross obligations incurred	517	53	90	11/85	55
Capital investment commitments, CI	914	11	60	1/86	5	Gross unpaid obligations	543	53	90	12/85	55
Cash flow, corporate, constant dollars	35	29	70	9/86	26	Net outlays	580	54	91	12/85	56
Cash flow, corporate, current dollars	34	29	70	9/86	26	Personnel, civilian	578	55	91	5/86	56
Civilian labor force—See also Employment.						Personnel, military	577	55	91	10/85	56
Employment	442	51	89	4/86	9	Prime contract awards	525	53	90	12/85	55
Employment as percent of population	90	17	62	4/86	9	Defense products					
Labor force	441	51	89	4/86	9	Inventories, manufacturers'	559	54	91	7/85	17
Unemployed	37	18,51	62,89	4/86	9	New orders, manufacturers'	548	53	90	7/85	15
Coincident indicators, four						Shipments, manufacturers'	588	54	91	7/85	17
Composite index	920	10	60	9/85	5	Unfilled orders, manufacturers'	561	54	91	7/85	15
Composite index, rate of change	920c	39	...	9/85	5	Defense products industries, employment	570	55	91	8/86	5
Diffusion index	951	36	74	1/86	5	Defense purchases, goods and services	564	55	91	5/86	43
Ratio to lagging indicators, composite index	940	11	60	1/86	5	Defense purchases, percent of GNP	565	55	91	5/86	43
Commercial and industrial buildings, contracts awarded	9	23	66	10/85	21	Deficit—See Government.					
Commercial and industrial loans						Deflators—See Price indexes.					
Loans outstanding, constant dollars	101	15,35	73	6/86	32	Delinquency rate, consumer installment loans	39	33	72	7/85	34
Loans outstanding, current dollars	72	35	73	6/86	32	Deliveries, vendor performance	32	12,21	64	1/86	17
Loans outstanding, net change	112	32	71	6/86	32	Diffusion indexes					
Compensation—See also Income.						Capital appropriations, manufacturing	965	37	75	2/85	22
Compensation, average hourly, nonfarm business sector	345	49	87	12/84	46	Coincident indicators	951	36	74	1/86	5
Compensation of employees	280	45	82	3/86	46	Employees, manufacturing and trade	974	38	76	12/85	37
Compensation of employees, percent of national income	64	30,47	70,83	2/86	46	Employees on private nonagricultural payrolls	963	36	74	9/86	5
Compensation, real average hourly, nonfarm business sector	346	49	88	12/84	46	Industrial production	966	37	75	8/85	12
Earnings, average hourly, private nonfarm economy	340	49	87	8/86	5	Industrial production, components					
Earnings, real average hourly, private nonfarm economy	341	49	87	8/86	5	Initial claims, State unemployment insurance	962	36	74	1/85	8
Wage and benefit decisions, first year	348	50	88	9/85	53	Inventories, manufacturing and trade	975	38	76	12/85	37
Wage and benefit decisions, life of contract	349	50	88	9/85	53	Lagging indicators	952	36	74	1/86	5
Wages and salaries in mining, manufacturing, and construction	53	19	63	9/86	11	Leading indicators	950	36	74	1/86	5
Composite indexes						New orders, durable goods industries	964	37	75	7/85	15
Coincident indicators						New orders, durable goods industries, components					
Four coinciders, index	920	10	60	9/85	5	New orders, manufacturing	971	38	76	12/85	37
Four coinciders, rate of change	920c	39	...	9/85	5	Plant and equipment expenditures	970	38	76	11/85	23
Ratio to lagging indicator index	940	11	60	1/86	5	Profits, manufacturing	960	37	75	12/85	37
Lagging indicators						Profits, manufacturing and trade	972	38	76	12/85	37
Six ladders, index	930	10	60	9/85	5	Raw industrials, spot market prices	967	37	75	1/86	25
Six ladders, rate of change	930c	39	...	9/85	5	Raw industrials, spot market prices, components					
Leading indicators						Sales, manufacturing and trade	973	38	76	12/85	37
Capital investment commitments	914	11	60	1/86	5	Selling prices, manufacturing	976	38	76	12/85	37
Inventory investment and purchasing	915	11	60	1/86	5	Selling prices, retail trade	978	38	76	12/85	37
Money and financial flows	917	11	60	1/86	5	Selling prices, wholesale trade	977	38	76	12/85	37
Profitability	916	11	60	1/86	5	Stock prices, 500 common stocks	968	37	75	7/85	25
Twelve leaders, index	910	10	60	9/85	5	Workweek, manufacturing, components	961	36	74	8/86	5
Twelve leaders, rate of change	910c	39	...	9/85	5	Disposable personal income—See income.					

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
E						Housing					
Earnings—See Compensation.						Housing starts	28	25	67	6/86	24
Employment and unemployment						Housing units authorized by local building permits	29	13,25	67	6/86	24
Civilian labor force	441	51	89	4/86	9	Residential GPI, constant dollars	89	25	67	2/86	40
Defense Department personnel, civilian	578	55	91	5/86	56	Residential GPI, percent of GNP	249	47	83	3/86	40
Defense Department personnel, military	577	55	91	10/85	56	I					
Employee hours in nonagricultural establishments						Implicit price deflator, GNP	310	48	84	5/86	38
Rate of change	48c	39	...	9/86	...	Imports—See International transactions.					
Total	48	17	61	9/86	5	Income					
Employees in goods-producing industries	40	17	62	8/86	5	Compensation, average hourly, nonfarm					
Employees, manufacturing and trade, DI	974	38	76	12/85	37	business sector	345	49	87	12/84	46
Employees on nonagricultural payrolls	41	14,17	62	8/86	5	Compensation of employees	280	45	82	3/86	46
Employees on private nonagricultural payrolls, DI	963	36	74	9/86	5	Compensation of employees, percent of national income	64	30,47	70,83	2/86	46
Employment, civilian	442	51	89	4/86	9	Compensation, real average hourly, nonfarm					
Employment, defense products industries	570	55	91	8/86	5	business sector	346	49	88	12/84	46
Employment, ratio to population	90	17	62	4/86	9	Consumer installment credit, ratio to personal income	95	15,35	73	9/86	33
Help-wanted advertising in newspapers	46	16	61	4/86	9	Corporate profits with IVA and CCAAdj	286	45	82	3/86	26
Help-wanted advertising, ratio to unemployment	60	16	61	4/86	9	Corporate profits with IVA and CCAAdj, percent of national income	287	47	83	3/86	26
Initial claims, State unemployment insurance	5	12,16	61	1/85	8	Disposable personal income, constant dollars	225	40	80	3/86	11
Initial claims, State unemployment insurance, DI	962	36	74	1/85	8	Disposable personal income, current dollars	224	40	80	3/86	11
Overtime hours, manufacturing	21	16	61	8/86	5	Disposable personal income, per capita, constant dollars	227	40	80	3/86	11
Participation rate, both sexes 16-19 years of age	453	51	89	4/86	9	Earnings, average hourly, private nonfarm economy	340	49	87	8/86	5
Participation rate, females 20 years and over	452	51	89	4/86	9	Earnings, real average hourly, private nonfarm economy	341	49	87	8/86	5
Participation rate, males 20 years and over	451	51	89	4/86	9	Income on foreign investment in the United States	652	57	93	8/86	57
Part-time workers for economic reasons	448	51	89	4/86	9	Income on U.S. investment abroad	288	45	82	3/86	47
Persons engaged in nonagricultural activities	42	17	62	4/86	9	Interest, net	289	47	83	3/86	47
Unemployed, both sexes 16-19 years of age	446	51	89	4/86	9	Interest, net, percent of national income	220	45	82	3/86	46
Unemployed, females 20 years and over	445	51	89	4/86	9	National income	52	19	63	9/86	11
Unemployed, full-time workers	447	51	89	4/86	9	Personal income, constant dollars	223	40	63	9/86	11
Unemployed, males 20 years and over	444	51	89	4/86	9	Personal income, current dollars	223	40	63	9/86	11
Unemployment, average duration	91	15,18	62	4/86	9	Personal income less transfer payments, constant dollars					
Unemployment, civilian	37	18,51	62,89	4/86	9	Total	51c	39	...	9/86	...
Unemployment rate, 15 weeks and over	44	18	62	4/86	9	Personal income, ratio to money supply M2	108	31	71	9/86	30
Unemployment rate, insured	45	18	62	4/86	8	Proprietors' income with IVA and CCAAdj	282	45	82	3/86	47
Unemployment rate, total	43	18	62	4/86	9	Proprietors' income with IVA and CCAAdj, percent of national income	283	47	83	3/86	47
Workweek, manufacturing	1	12,16	61	8/86	5	Rental income of persons with CCAAdj	284	45	82	3/86	47
Workweek, manufacturing, components .....	...	...	77	...	...	Rental income of persons with CCAAdj, percent of national income	285	47	83	3/86	47
Workweek, manufacturing, DI	961	36	74	8/86	5	Wage and benefit decisions, first year	348	50	88	9/85	53
Equipment—See Investment, capital.						Wage and benefit decisions, life of contract	349	50	88	9/85	53
Exports—See International transactions.						Wages and salaries in mining, manufacturing, and construction	53	19	63	9/86	11
F						Incorporations, new businesses	13	23	65	6/86	21
Federal funds rate	119	34	72	9/85	35	Industrial commodities, producer price index	335	48	85	7/86	51
Federal Government—See Government.						Industrial production—See also International comparisons.					
Federal Reserve, member bank borrowings from	94	33	72	4/85	35	Business equipment	76	24	67	8/85	12
Final sales in constant dollars	213	40	80	3/86	38	Consumer goods	75	22	65	8/85	12
Financial flows, CI	917	11	60	1/86	5	Defense and space equipment	557	54	91	8/85	13
Fixed investment—See Investment, capital.						Durable manufactures	73	20	63	8/85	12
Fixed-weighted price index, gross domestic business product	311	48	84	5/86	49	Non-durable manufactures	74	20	63	8/85	12
Food—See Consumer prices.						Total	47	14,20,58	63,94	8/85	12
Foreign trade—See International transactions.						Total, components .....	...	...	78	...	...
France—See International comparisons.						Total, DI	966	37	75	8/85	12
Free reserves	93	33	72	4/85	35	Total, rate of change	47c	39	...	11/85	...
G						Industrials, raw, spot market prices					
Goods output in constant dollars	49	20	63	2/86	14	Components .....	...	...	79	...	...
Government budget						Diffusion index	967	37	75	1/86	25
Federal expenditures	502	52	90	5/86	53	Spot market index	23	28	69	1/86	25
Federal receipts	501	52	90	5/86	53	Installment credit—See Credit.					
Federal surplus or deficit	500	52	90	5/86	53	Insured unemployment					
State and local expenditures	512	52	90	5/86	53	Average weekly initial claims	5	12,16	61	1/85	8
State and local receipts	511	52	90	5/86	53	Average weekly initial claims, DI	962	36	74	1/85	8
State and local surplus or deficit	510	52	90	5/86	53	Average weekly insured unemployment rate	45	18	62	4/86	8
Surplus or deficit, total	298	46	83	5/86	48	Interest, net	288	45	82	3/86	47
Government purchases of goods and services						Interest, net, percent of national income	289	47	83	3/86	47
Federal, constant dollars	263	43	81	3/86	43	Interest rates					
Federal, current dollars	262	43	81	3/86	43	Bank rates on short-term business loans	67	35	73	12/85	35
Federal, percent of GNP	265	47	83	3/86	43	Corporate bond yields	116	34	73	9/85	35
National defense	564	55	91	5/86	43	Federal funds rate	119	34	72	9/85	35
National defense, percent of GNP	565	55	91	5/86	43	Mortgage yields, secondary market	118	34	73	9/85	35
State and local, constant dollars	267	43	81	3/86	43	Municipal bond yields	117	34	73	9/85	35
State and local, current dollars	266	43	81	3/86	43	Prime rate charged by banks	109	35	73	6/85	35
State and local, percent of GNP	268	47	83	3/86	43	Treasury bill rate	114	34	72	9/85	35
Total, constant dollars	261	43	81	3/86	43	Treasury bond yields	115	34	73	9/85	35
Total, current dollars	260	43	81	3/86	43	Intermediate materials, producer price index	332	48	86	7/86	50
Gross domestic business product, fixed-weighted price index	311	48	84	5/86	49	International comparisons					
Gross domestic product, labor cost per unit	68	30	70	2/86	28	Consumer prices					
Gross national product						Canada	733	59	96	6/85	60
GNP, constant dollars	50	19,40	63,80	2/86	38	France	736	59	95	6/85	61
GNP, constant dollars, differences	50b	...	80	2/86	38	Italy	737	59	96	6/85	61
GNP, constant dollars, percent changes	50c	39	80	2/86	38	Japan	738	59	95	6/85	61
GNP, current dollars	200	40	80	2/86	38	United Kingdom	732	59	95	6/85	60
GNP, current dollars, differences	200b	...	80	2/86	38	United States	320	49	84,95	8/86	49
GNP, current dollars, percent changes	200c	...	80	2/86	38	West Germany	735	59	95	6/85	61
GNP, ratio to money supply M1	107	31	71	8/86	30	Industrial production					
Goods output in constant dollars	49	20	63	2/86	14	Canada	723	58	94	10/85	59
Implicit price deflator	310	48	84	5/86	38	France	726	58	94	10/85	59
Per capita GNP, constant dollars	217	40	80	3/86	38	Italy	727	58	94	9/86	59
Gross private domestic investment—See Investment, capital.						Japan	728	58	94	10/85	59
H						OECD, European countries	721	58	94	10/85	58
Help-wanted advertising in newspapers	46	16	61	4/86	9	United Kingdom	722	58	94	10/85	58
Help-wanted advertising, ratio to unemployment	60	16	61	4/86	9	United States	47	14,20,58	63,94	8/85	12
Hours, manufacturing						West Germany	725	58	94	10/85	59
Average weekly hours	1	12,16	61	8/86	5						
Average weekly hours, components .....	...	...	77	...	...				
Average weekly hours, DI	961	36	74	8/86	5						
Average weekly overtime	21	16	61	8/86	5						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)					
	Series number	Charts				Tables	Series number			Charts	Tables			
International comparisons—Continued					Leading indicators, twelve									
Stock prices					Composite index	910	10	60	9/85	5				
Canada	743	59	96	11/85	63	Composite index, rate of change	910c	39	9/85					
France	746	59	96	11/85	63	Diffusion index	950	36	74	1/86	5			
Italy	747	59	96	11/85	63	Liabilities of business failures	14	33	72	12/85	34			
Japan	748	59	96	11/85	63	Liquid assets, change in total	104	31	71	6/86	29			
United Kingdom	742	59	96	11/85	63	Loans—See Credit.								
United States	19	59	96	11/85	25									
West Germany	745	59	96	11/85	63									
International transactions					M									
Balance on goods and services	667	57	93	8/86	57	Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	6/85	17			
Balance on merchandise trade	622	57	93	8/86	57	Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	68	6/85	17			
Exports, excluding military aid	602	56	92	12/85	56	Materials, capacity utilization rate	84	20	64	8/85	14			
Exports, merchandise, adjusted, excluding military	618	57	93	8/86	57	Materials, new orders for consumer goods and	8	12.21	64	5/86	15			
Exports of domestic agricultural products	604	56	92	12/85	56	Materials prices—See Price indexes.								
Exports of goods and services, constant dollars	256	44	82	3/86	44	Merchandise trade—See International transactions.								
Exports of goods and services, current dollars	252	44	82	3/86	44	Military—See Defense.								
Exports of goods and services, excluding military	668	57	93	8/86	57	Money and financial flows, CI	917	11	60	1/86	5			
Exports of nonelectrical machinery	606	56	92	12/85	56	Money supply								
Imports, general	612	56	92	12/85	56	Liquid assets, change in total	104	31	71	6/86	29			
Imports, merchandise, adjusted, excluding military	620	57	93	8/86	57	Money supply M1, constant dollars	105	31	71	6/86	29			
Imports of automobiles and parts	616	56	92	12/85	56	Money supply M1, percent changes	85	31	71	6/86	29			
Imports of goods and services	669	57	93	8/86	57	Money supply M2, constant dollars	106	13.31	71	6/86	30			
Imports of goods and services, constant dollars	257	44	82	3/86	44	Money supply M2, percent changes	102	31	71	6/86	29			
Imports of goods and services, current dollars	253	44	82	3/86	44	Ratio, GNP to money supply M1	107	31	71	8/86	30			
Imports of petroleum and petroleum products	614	56	92	12/85	56	Ratio, personal income to money supply M2	108	31	71	9/86	30			
Income on foreign investment in the United States	652	57	93	8/86	57	Mortgage debt, net change	33	32	71	9/86	31			
Income on U.S. investment abroad	651	57	93	8/86	57	Mortgage yields, secondary market	118	34	73	9/85	35			
Net exports of goods and services, constant dollars	255	44	82	3/86	44	Municipal bond yields	117	34	73	9/85	35			
Net exports of goods and services, current dollars	250	44	82	3/86	44									
Net exports of goods and services, percent of GNP	251	47	83	3/86	44									
Inventories					N									
Business inventories, change, constant dollars	30	26.42	68.81	9/86	40	National defense—See Defense.								
Business inventories, change, current dollars	245	42	81	3/86	40	National Government—See Government.								
Business inventories, change, percent of GNP	247	47	83	3/86	40	National income—See Income.								
Defense products, manufacturers'	559	54	91	7/85	17	New orders, manufacturers'								
Finished goods, manufacturers'	65	27	68	6/85	17	Capital goods industries, nondefense, constant dollars	27	23	66	5/86	15			
Inventories to sales ratio, manufacturing and trade	77	15.27	68	10/85	17	Capital goods industries, nondefense, current dollars	24	23	66	5/86	15			
Inventory investment and purchasing, CI	915	11	60	1/86	5	Consumer goods and materials, constant dollars	8	12.21	64	5/86	15			
Manufacturing and trade, book value	71	27	68	10/85	17	Contracts and orders, plant and equipment, constant dollars	20	12.23	66	5/86	21			
Manufacturing and trade, change in book value	31	26	68	6/85	17	Contracts and orders, plant and equipment, current dollars	10	23	66	5/86	21			
Manufacturing and trade, constant dollars	70	27	68	10/85	17	Defense products	548	53	90	7/85	15			
Manufacturing and trade, DI	975	38	76	12/85	37	Durable goods industries, constant dollars	7	21	64	5/86	15			
Manufacturing and trade, on hand and on order, change	36	13.26	68	9/86	17	Durable goods industries, current dollars	6	21	64	5/86	15			
Materials and supplies on hand and on order, manufacturers'	78	27	68	6/85	17	Components			77					
Materials and supplies on hand and on order, manufacturers', change	38	26	68	6/85	17	Diffusion index	964	37	75	7/85	15			
Investment, capital					New orders, manufacturing, DI					971	38	76	12/85	37
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22	Nonresidential fixed investment								
Capital appropriations, manufacturing, new	11	24	66	2/85	22	Producers' durable equipment, constant dollars	88	25	67	2/86	40			
Capital appropriations, manufacturing, new, DI	965	37	75	2/85	22	Structures, constant dollars	87	25	67	2/86	40			
Capital investment commitments, CI	914	11	60	1/86	5	Total, constant dollars	86	25	67	2/86	40			
Construction contracts, commercial and industrial	9	23	66	10/85	21	Total, percent of GNP	248	47	83	3/86	40			
Construction expenditures, business, plus machinery and equipment sales	69	24	67	8/86	17									
Gross private domestic investment					O									
Business inventories, change—See Inventories.						Obligations incurred, Defense Department	517	53	90	11/85	55			
Fixed investment, constant dollars	243	42	81	3/86	40	Obligations unpaid, Defense Department	543	53	90	12/85	55			
Fixed investment, current dollars	242	42	81	3/86	40	OECD, European countries, industrial production	721	58	94	10/85	58			
Nonresidential, constant dollars	86	25	67	2/86	40	Orders—See New orders and Unfilled orders.								
Nonresidential, percent of GNP	248	47	83	3/86	40	Outlays, Defense Department	580	54	91	12/85	56			
Nonresidential producers' durable equipment, constant dollars	88	25	67	2/86	40	Output—See also Gross national product and Industrial production.								
Nonresidential structures, constant dollars	87	25	67	2/86	40	Goods output, constant dollars	49	20	63	2/86	14			
Residential, constant dollars	89	25	67	2/86	40	Labor cost per unit of								
Residential, percent of GNP	249	47	83	3/86	40	Actual data	62	30	70	9/86	28			
Total, constant dollars	241	42	81	3/86	40	Actual data as percent of trend	62	15	70	9/86	28			
Total, current dollars	240	42	81	3/86	40	Per hour, business sector	370	50	88	1/85	52			
New orders, nondefense capital goods, constant dollars					Per hour, nonfarm business sector					358	50	88	1/85	52
constant dollars	27	23	66	5/86	15	Ratio to capacity, manufacturing	82	20	64	8/85	14			
New orders, nondefense capital goods, current dollars					Ratio to capacity, materials					84	20	64	8/85	14
current dollars	24	23	66	5/86	15	Overtime hours, manufacturing	21	16	61	8/86	5			
Plant and equipment					P									
Contracts and orders, constant dollars	20	12.23	66	5/86	21	Participation rates, civilian labor force								
Contracts and orders, current dollars	10	23	66	5/86	21	Both sexes 16-19 years of age	453	51	89	4/86	9			
Expenditures by business, constant dollars	100	24	67	5/86	23	Females 20 years and over	452	51	89	4/86	9			
Expenditures by business, current dollars	61	24	67	5/86	23	Males 20 years and over	451	51	89	4/86	9			
Expenditures by business, DI	970	38	76	11/85	23	Personal consumption expenditures								
Investment, foreign					Automobiles					55	22	65	2/86	39
Income on foreign investment in the United States	652	57	93	8/86	57	Durable goods, constant dollars	233	41	80	3/86	39			
Income on U.S. investment abroad	651	57	93	8/86	57	Durable goods, current dollars	232	41	80	3/86	39			
Italy—See International comparisons.					Nondurable goods, constant dollars					238	41	81	3/86	39
J					Nondurable goods, current dollars					236	41	81	3/86	39
Japan—See International comparisons.					Services, constant dollars					239	41	81	3/86	39
L					Services, current dollars					237	41	81	3/86	39
Labor cost per unit of gross domestic product	68	30	70	2/86	28	Total, constant dollars	231	41	80	3/86	39			
Labor cost per unit of output, business sector	63	30	70	8/86	28	Total, current dollars	230	41	80	3/86	39			
Labor cost per unit of output, manufacturing						Total, percent of GNP	235	47	83	3/86	39			
Actual data	62	30	70	9/86	28	Personal income—See Income.								
Actual data as percent of trend	62	15	70	9/86	28	Personal saving	292	46	82	5/86	48			
Labor cost, price per unit of, nonfarm business	26	29	70	8/86	28	Personal saving rate	293	46	83	5/86	48			
Labor force—See Employment.						Petroleum and petroleum products, imports	614	56	92	12/85	56			
Lagging indicators, six														
Composite index	930	10	60	9/85	5									
Composite index, rate of change	930c	39		9/85										
Diffusion index	952	36	74	1/86	5									

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—CONTINUED

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP	249	47	83	3/86	40
Contracts and orders, constant dollars	20	12,23	66	5/86	21	Residential structures—See Housing.					
Contracts and orders, current dollars	10	23	66	5/86	21	Retail sales, constant dollars	59	22	65	9/86	20
Expenditures by business, constant dollars	100	24	67	5/86	...	Retail sales, current dollars	54	22	65	9/86	20
Expenditures by business, current dollars	61	24	67	5/86	23						
Expenditures by business, DI	970	38	76	11/85	23	S					
Expenditures by business, DI	970	38	76	11/85	23	Salaries—See Compensation.					
Population, civilian employment as percent of	90	17	62	4/86	9	Sales					
Price indexes						Final sales, constant dollars	213	40	80	3/86	38
Consumer prices—See also International comparisons.						Machinery and equipment sales and business					
All items	320	49	84,95	8/86	49	construction expenditures	69	24	67	8/86	17
Food	322	49	84	8/86	49	Manufacturing and trade sales, constant dollars	57	14,22	65	10/85	17
Deflators						Manufacturing and trade sales, current dollars	56	22	65	10/85	17
Fixed-weighted, gross domestic business product	311	48	84	5/86	49	Manufacturing and trade sales, DI	973	38	76	12/85	37
Implicit price deflator, GNP	310	48	84	5/86	38	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	10/85	17
Labor cost, price per unit of, nonfarm business	26	29	70	1/85	28	Retail sales, constant dollars	59	22	65	9/86	20
Producer prices						Retail sales, current dollars	54	22	65	9/86	20
All commodities	330	48	85	7/86	50	Saving					
Capital equipment	333	48	86	7/86	51	Business saving	295	46	82	5/86	26
Crude materials	331	48	85	7/86	50	Government surplus or deficit	298	46	83	5/86	48
Finished consumer goods	334	48	86	7/86	51	Gross saving	290	46	82	3/86	48
Industrial commodities	335	48	85	7/86	51	Personal saving	292	46	82	5/86	48
Intermediate materials	332	48	86	7/86	50	Personal saving rate	293	46	83	5/86	48
Sensitive crude and intermediate materials	98	28	69	6/86	51	Selling prices—See Prices, selling					
Raw industrials, spot market prices						Sensitive crude and intermediate materials, change					
Components	...	...	79	...	...	in producer prices	98	28	69	6/86	51
Diffusion index	967	37	75	1/86	25	Sensitive materials prices, percent change	99	13,28	69	6/86	25
Spot market index	23	28	69	1/86	25	Shipments of defense products	588	54	91	7/85	17
Sensitive crude and intermediate materials, change						Spot market prices, raw industrials					
in producer prices	98	28	69	6/86	51	Components	...	...	79	...	...
Sensitive materials prices, percent change	99	13,28	69	6/86	25	Diffusion index	967	37	75	1/86	25
Stock prices—See also International comparisons.						Spot market index	23	28	69	1/86	25
500 common stocks	19	13,28	69	11/85	25	State and local government—See Government.					
500 common stocks, DI	968	37	75	7/85	25	Stock prices—See also International comparisons.					
Price to unit labor cost, nonfarm business	26	29	70	8/86	28	500 common stocks	19	13,28	69	11/85	25
Prices, selling						500 common stocks, DI	968	37	75	7/85	25
Manufacturing, DI	976	38	76	12/85	37	Surplus—See Government.					
Retail trade, DI	978	38	76	12/85	37						
Wholesale trade, DI	977	38	76	12/85	37	T					
Prime contract awards, Defense Department	525	53	90	12/85	55	Treasury bill rate	114	34	72	9/85	35
Prime rate charged by banks	109	35	73	6/85	35	Treasury bond yields	115	34	73	9/85	35
Producer prices—See Price indexes.											
Producers' durable equipment, nonresidential, GPDI	88	25	67	2/86	40	U					
Production—See Gross national product and Industrial production.						Unemployment					
Productivity						Duration of unemployment, average	91	15,18	62	4/86	9
Output per hour, business sector	370	50	88	1/85	52	Help-wanted advertising, ratio to unemployment	60	16	61	4/86	9
Output per hour, nonfarm business sector	358	50	88	1/85	52	Initial claims for unemployment insurance	5	12,16	61	1/85	8
Profitability, CI	916	11	60	1/86	5	Initial claims for unemployment insurance, DI	962	36	74	1/85	8
Profits						Number unemployed					
Corporate profits after tax						Both sexes 16-19 years of age	446	51	89	4/86	9
Constant dollars	18	28	69	9/86	26	Females 20 years and over	445	51	89	4/86	9
Current dollars	16	28	69	9/86	26	Full-time workers	447	51	89	4/86	9
With IVA and CCAdj, constant dollars	80	29	69	2/86	26	Males 20 years and over	444	51	89	4/86	9
With IVA and CCAdj, current dollars	79	29	69	2/86	26	Total unemployed	37	18,51	62,89	4/86	9
Corporate profits before tax						Unemployment rates					
With IVA and CCAdj	286	45	82	3/86	26	15 weeks and over	44	18	62	4/86	9
With IVA and CCAdj, percent of national income	287	47	83	3/86	26	Insured unemployment	45	18	62	4/86	8
Manufacturing and trade, DI	972	38	76	12/85	37	Total	43	18	62	4/86	9
Manufacturing, DI	960	37	75	12/85	37	Unfilled orders, manufacturers'					
Per dollar of sales, manufacturing	15	29	70	11/85	27	Defense products	561	54	91	7/85	15
Profitability, CI	916	11	60	1/86	5	Durable goods industries	96	21	64	6/85	15
Ratio, profits to corporate domestic income	22	29	69	9/86	26	Durable goods industries, change	25	21	64	6/85	15
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	2/86	26	United Kingdom—See International comparisons.					
Proprietors' income with IVA and CCAdj	282	45	82	3/86	47						
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	3/86	47	V					
						Velocity of money					
R						GNP to money supply M1, ratio	107	31	71	8/86	30
Raw industrials, spot market prices						Personal income to money supply M2, ratio	108	31	71	9/86	30
Components	...	...	79	...	...	Vendor performance, slower deliveries	32	12,21	64	1/86	17
Diffusion index	967	37	75	1/86	25						
Spot market index	23	28	69	1/86	25	W					
Rental income of persons with CCAdj	284	45	82	3/86	47	Wages and salaries—See Compensation.					
Rental income of persons with CCAdj, percent of national income	285	47	83	3/86	47	West Germany—See International comparisons.					
Reserves, free	93	33	72	4/85	35	Wholesale (producer) prices—See Price indexes.					
Residential fixed investment, constant dollars	89	25	67	2/86	40	Workweek, manufacturing					
						Average weekly hours	1	12,16	61	8/86	5
						Components	...	...	77	...	...
						Diffusion index	961	36	74	8/86	5

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 "EQQ" (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, non-defense 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, non-defense 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)	243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)	289. Net interest as a percent of national income (Q).—Source 1 (47,83)
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)	245. Change in business inventories in current dollars (Q).—Source 1 (42,81)	290. Gross saving (Q).—Source 1 (46,82)
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)	247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)	292. Personal saving (Q).—Source 1 (46,82)
	248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)	293. Personal saving rate (Q).—Source 1 (46,83)
	249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)	295. Business saving (Q).—Source 1 (46,82)
	250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)	298. Government surplus or deficit (Q).—Source 1 (46,83)
	251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	
II-A. National Income and Product	252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)	II-B. Prices, Wages, and Productivity
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)	253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)	310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)	255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)	256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
200. Gross national product in current dollars (Q).—Source 1 (40,80)	257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)	260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	330. Producer price index, all commodities (M).—Source 3 (48,85)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)	261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
220. National income in current dollars (Q).—Source 1 (45,82)	262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
223. Personal income in current dollars (M).—Source 1 (40,63)	263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	333. Producer price index, capital equipment (M).—Source 3 (48,86)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)	265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)	266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	335. Producer price index, industrial commodities (M).—Source 3 (48,85)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)	267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)	268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)	280. Compensation of employees (Q).—Source 1 (45,82)	345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)	282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)	346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)	283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)	348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)	284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)	349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)	285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)	358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)	286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)	370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)	287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)	II-C. Labor Force, Employment, and Unemployment
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)	288. Net interest (Q).—Source 1 (45,82)	37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)		441. Civilian labor force (M).—Source 3 (51,89)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)		442. Civilian employment (M).—Source 3 (51,89)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)		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)

TITLES AND SOURCES OF SERIES—Continued

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)