BUSINESS CONDITIONS DIGEST

OCTOBER 1987

BCD

U.S. DEPARTMENT OF COMMERCE
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 laggers based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

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

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METHOD OF PRESENTATION

BCD

OCTOBER 1987
Data Through September
Volume 27, Number 10

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The composite index of lagging indicators (series 930) has been recalculated back to January 1982 to incorporate a reestimation of the trend used in one of its components: labor cost per unit of output in manufacturing as a percent of trend (series 62). For this component, the previously estimated trend did not reflect the behavior of the unit labor cost series in recent years; the trend has been reestimated to reflect more adequately the recent behavior of this series. (The recalculation of the lagging index used the latest available data for all components.) If the previously estimated trend had been used, the lagging index would have increased 0.9 percent in September and decreased 0.2 percent in August and 0.5 percent in July. Revised historical data for series 62 are shown on page 97 and for the lagging index, on page 101.

The ratio of the coincident composite index to the lagging composite index (series 940) and the diffusion index of six lagging indicator components (series 952) also have been recalculated back to 1982 to reflect the above changes.

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

2. The indexes of industrial production (series 47, 73-76, 557, and 966) have been revised by the source agency for the period 1985 to date to incorporate data previously not available 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.

(Continued on page iv.)

The November issue of BUSINESS CONDITIONS DIGEST is scheduled for release on December 7.

3. The index of labor cost per unit of output in manufacturing (series 62) has been revised for the period 1985 to date to incorporate revisions in the index of industrial production for manufacturing. (See item 2, page iii.) In addition, the version of series 62 expressed as a percent of trend has been revised for the period 1982 to date to reflect the reestimation of the trend. (See item 1, page iii.)

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

4. The capacity utilization rates (series 82 and 84) have been revised by the source agency to incorporate revisions in the industrial production indexes (see item 2, page iii) for the period 1985 to date and revisions in the capacity indexes for the period 1981 to date.

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.

5. Appendix C contains historical data for series 26, 62, 63, 110, 200, 213, 217, 220, 224, 225, 227, 345, 346, 358, 370, 543, 564, 565, 580, 602, 604, 606, 612, 614, 616, 930, and 963.

6. Appendix G contains cyclical comparisons for series 43, 50, 82, and 86.

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 1962, 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 1975. 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 other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many 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 peaks and troughs, all but one component 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 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53, August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1975.

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

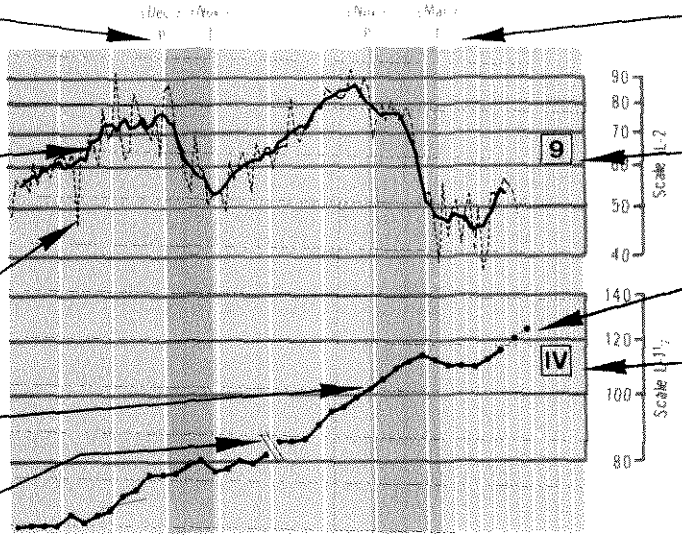
This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

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 1975) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1975) tend to be significant as leading indicators.

HOW TO READ CHARTS

Basic Data



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

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

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

Solid line with plotting points indicates quarterly data.

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

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

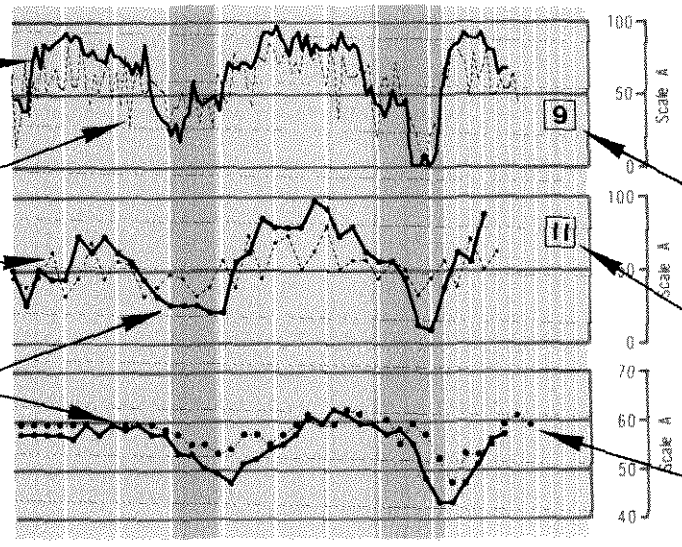
Arabic number indicates latest *month for which data are* plotted. ("9" = September)

Dotted line indicates anticipated data.

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

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

Diffusion Indexes



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

Broken line *indicates monthly* data over 1-month spans.

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

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

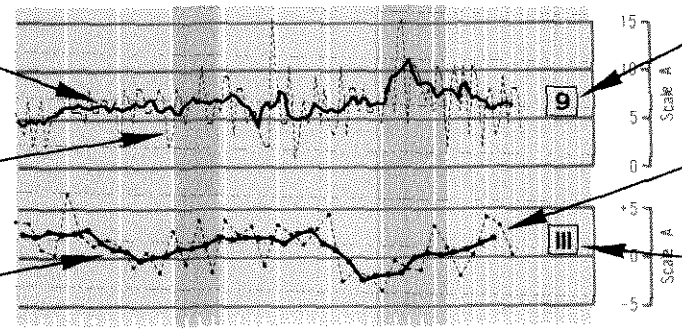
Diffusion indexes and rates of change are centered within the spans they cover.

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

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

Dotted line indicates anticipated quarterly data over various spans.

Rates of Change



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

Broken line indicates percent *changes over 1-month spans.*

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

Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification	Unit of measure	Basic data[1]								Percent change				Series number
		Annual average		1st Q 1987	2d Q 1987	3d Q 1987	July 1987	Aug. 1987	Sept. 1987	July to Aug. 1987	Aug. to Sept. 1987	1st Q to 2d Q 1987	2d Q to 3d Q 1987	
		1985	1986											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Twelve leading indicators ... L,L,L	1967=100	168.6	179.2	186.2	189.2	192.2	191.5	192.6	192.5	0.6	-0.1	1.6	1.6	910
920. Four roughly coincident indicators ... C,C,C	do	160.3	164.7	167.2	167.8	169.4	169.1	169.4	169.7	0.2	0.2	0.4	1.0	920
930. Six lagging indicators ... Lg,Lg,Lg	do	135.3	141.9	142.8	141.9	141.8	141.3	141.2	142.9	-0.1	1.2	-0.6	-0.1	930
940. Ratio, coincident index to lagging index ... L,L,L	do	118.5	116.1	117.1	118.2	119.5	119.7	120.0	118.8	0.3	-1.0	0.9	1.1	940
Leading Indicator Subgroups:														
914. Capital investment commitments ... L,L,L	do	110.3	109.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing ... L,L,L	do	102.0	103.4	104.6	105.9	107.0	107.2	106.5	107.4	-0.7	0.8	1.2	1.0	915
916. Profitability ... L,L,L	do	*115.2*	*119.0*	*120.5*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	916
917. Money and financial flows ... L,L,L	do	138.8	143.9	146.4	142.7	NA	142.9	143.8	NA	0.6	NA	-2.5	NA	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg ... L,L,L	Hours	40.5	40.7	41.0	40.9	40.8	41.0	41.0	40.4	0.	-1.5	-0.2	-0.2	1
21. Average weekly overtime hours, mfg.[3] ... L,C,L	do	3.3	3.5	3.6	3.7	3.7	3.8	3.8	3.6	0.	-0.2	0.1	0.	21
*5. Average weekly initial claims (inverted[4]) ... L,C,L	Thousands	383	370	354	326	303	327	297	286	9.2	3.7	7.9	7.1	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment[2] ... L,Lg,U	Ratio	0.497	0.501	0.548	0.591	0.645	0.651	0.639	0.646	-0.012	0.007	0.043	0.054	60
46. Help-wanted advertising in newspapers ... L,Lg,U	1967=100	139	139	146	148	156	158	155	154	-1.9	-0.6	1.4	5.4	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments ... U,C,C	A.r., bil. hrs	182.11	185.31	188.43	188.94	189.17	189.97	190.69	186.86	0.4	-2.0	0.3	0.1	48
42. Persons engaged in nonagricultural activities ... U,C,C	Millions	103.97	106.43	108.03	108.91	109.70	109.51	109.99	109.60	0.4	-0.4	0.8	0.7	42
*41. Employees on nonagricultural payrolls ... C,C,C	do	97.61	100.17	101.13	101.71	102.27	102.13	102.28	102.41	0.1	0.1	0.6	0.6	41
40. Employees in goods-producing industries ... L,C,U	Thousands	24,930	24,940	24,733	24,757	24,882	24,850	24,885	24,912	0.1	0.1	0.1	0.5	40
90. Ratio, civilian employment to population of working age[2] ... U,Lg,U	Percent	59.38	59.95	60.38	60.71	60.92	60.89	61.04	60.82	0.15	-0.22	0.33	0.21	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted[4]) ... L,Lg,U	Thousands	8,312	8,237	7,948	7,435	7,178	7,224	7,221	7,089	0.	1.8	6.5	3.5	37
43. Unemployment rate (inverted[4])[2] ... L,Lg,U	Percent	7.2	7.0	6.7	6.2	6.0	6.0	6.0	5.9	0.	0.1	0.5	0.2	43
45. Avg. weekly insured unemployment rate (inv.[4])[2] ... L,Lg,U	do	2.8	2.8	2.6	2.4	2.3	2.4	2.3	2.2	0.1	0.1	0.2	0.1	45
*91. Average duration of unemployment (inverted[4]) ... Lg,Lg,Lg	Weeks	15.6	15.0	14.8	14.9	14.2	14.0	14.3	14.2	-2.1	0.7	-0.7	4.7	91
44. Unemployment rate, 15 weeks and over (inv.[4])[2] ... Lg,Lg,Lg	Percent	2.0	1.9	1.8	1.7	1.6	1.6	1.6	1.6	0.	0.	0.1	0.1	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars ... C,C,C	A.r., bil. dol	3607.5	3713.3	3772.2	3795.3	3831.2	...	...	...	...	...	0.6	0.9	50
52. Personal income in 1982 dollars ... C,C,C	do	2977.0	3093.6	3132.6	3133.2	3147.9	3143.1	3147.6	3153.0	0.1	0.2	0.	0.5	52
*51. Personal income less transfer payments in 1982 dollars ... C,C,C	do	2538.8	2639.9	2676.1	2675.7	2691.2	2684.6	2691.0	2698.1	0.2	0.3	0.	0.6	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction ... C,C,C	do	539.2	541.4	538.9	534.3	534.7	532.6	534.7	536.8	0.4	0.4	-0.9	0.1	53
Industrial Production:														
*47. Industrial production ... C,C,C	1977=100	123.7	125.1	126.9	128.2	130.9	130.6	131.0	131.2	0.3	0.2	1.0	2.1	47
73. Industrial production, durable mfrs ... C,C,C	do	127.6	128.4	130.5	131.4	134.0	133.4	134.2	134.3	0.6	0.1	0.7	2.0	73
74. Industrial production, nondurable mfrs ... C,L,L	do	124.6	130.1	133.1	135.7	138.6	138.4	138.6	138.7	0.1	0.1	2.0	2.1	74
49. Value of goods output in 1982 dollars ... C,C,C	A.r., bil. dol	1548.6	1595.0	1626.0	1638.2	1658.3	...	...	...	...	...	0.8	1.2	49
Capacity Utilization:														
82. Capacity utilization rate, mfg[2] ... L,C,U	Percent	80.1	79.7	80.0	80.5	81.5	81.5	81.6	81.5	0.1	-0.1	0.5	1.0	82
84. Capacity utilization rate, materials[2] ... L,C,U	do	80.2	78.6	78.7	79.4	80.7	80.4	80.8	80.8	0.4	0.	0.7	1.3	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods ... L,L,L	Bil. dol	99.57	100.10	101.23	107.72	107.88	109.21	106.62	107.80	-2.4	1.1	6.4	0.1	6
7. Mfrs.' new orders in 1982 dollars, durable goods ... L,L,L	do	93.47	93.11	93.24	98.88	98.22	99.83	97.19	97.65	-2.6	0.5	6.0	-0.7	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials ... L,L,L	do	79.29	80.73	83.64	84.42	84.32	84.02	83.64	85.31	-0.5	2.0	0.9	-0.1	8
25. Change in mfrs.' unfilled orders, durable goods[2] ... L,L,L	do	0.66	-0.02	-1.33	4.48	3.08	6.18	2.52	0.54	-3.66	-1.98	5.81	-1.40	25
96. Mfrs.' unfilled orders, durable goods[3] ... L,Lg,U	Bil. dol., EOP	363.03	362.74	358.76	372.22	381.45	378.40	380.91	381.45	0.7	0.1	3.8	2.5	96
*32. Vendor performance, slower deliveries[2] (U) ... L,L,L	Percent	45	52	54	58	64	62	60	69	-2	9	4	6	32
Consumption and Trade:														
56. Manufacturing and trade sales ... C,C,C	Bil. dol	419.27	425.51	437.76	447.46	NA	452.65	458.65	NA	1.3	NA	2.2	NA	56
*57. Manufacturing and trade sales in 1982 dollars ... C,C,C	do	406.32	419.38	427.92	429.79	NA	432.55	432.84	NA	0.1	NA	0.4	NA	57
75. Industrial production, consumer goods ... C,L,C	1977=100	119.8	124.0	126.2	126.7	129.1	129.2	129.3	128.9	0.1	-0.3	0.4	1.9	75
54. Sales of retail stores ... C,L,U	Bil. dol	114.97	121.20	122.48	125.38	128.36	127.06	129.27	128.76	1.7	-0.4	2.4	2.4	54
59. Sales of retail stores in 1982 dollars ... U,L,U	do	107.52	113.22	112.23	113.33	115.02	114.26	115.83	114.96	1.4	-0.8	1.0	1.5	59
55. Personal consumption expenditures, automobiles ... C,C,C	A.r., bil. dol	*121.3*	*135.3*	*117.5*	*125.1*	143.8	...	...	...	...	...	6.5	*14.9*	55
58. Index of consumer sentiment (U) ... L,L,L	IQ 1966=100	93.2	94.8	90.5	91.8	93.9	93.7	94.4	93.6	0.7	-0.8	1.4	2.3	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation ... L,L,L	1967=100	120.9	120.4	120.8	120.2	121.3	119.2	120.9	123.9	1.4	2.5	-0.5	0.9	12
13. New business incorporations ... L,L,L	Number	55,230	58,438	58,440	57,198	NA	NA	NA	NA	NA	NA	-2.1	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment ... L,L,L	Bil. dol	31.85	31.18	31.26	34.10	35.33	36.90	34.76	34.32	-5.8	-1.3	9.1	3.6	10
*20. Contracts and orders for plant and equipment in 1982 dollars ... L,L,L	do	34.23	34.14	33.88	37.46	39.04	40.74	38.33	38.04	-5.9	-0.8	10.6	4.2	20
24. Mfrs.' new orders, nondefense capital goods ... L,L,L	do	26.97	26.59	27.01	29.44	30.22	31.98	29.52	29.15	-7.7	-1.3	9.0	2.6	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods ... L,L,L	do	29.80	30.06	30.14	33.37	34.60	36.47	33.78	33.56	-7.4	-0.7	10.7	3.7	27

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

Series title and timing classification	Unit of measure	Basic data[2]								Percent change				Series number
		Annual average		1st Q 1987	2d Q 1987	3d Q 1987	July 1987	Aug. 1987	Sept. 1987	July to Aug. 1987	Aug. to Sept. 1987	1st Q to 2d Q 1987	2d Q to 3d Q 1987	
		1985	1986											
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	86.42	77.03	76.62	79.43	86.36	84.21	86.10	88.77	2.2	3.1	3.7	8.7	9
11. Newly approved capital appropriations, mfg ... U,Lg,U	Bil. dol	27.22	21.42	21.44	26.24	NA	...	...	...	...	...	22.4	NA	11
97. Backlog of capital appropriations, mfg.[3] ... C,Lg,Lg	Bil. dol., EOP	94.58	69.72	69.17	71.87	NA	...	...	...	...	...	3.9	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment ... C,Lg,Lg	A.r., bil. dol	387.13	379.47	374.23	377.65	398.04	...	...	...	...	...	0.9	5.4	61
69. Mfrs.' machinery and equipment sales and business construction expenditures ... C,Lg,Lg	do	399.12	391.57	383.87	392.23	NA	398.45	405.52	NA	1.8	NA	2.2	NA	69
76. Industrial production, business equipment ... C,Lg,U	1977=100	140.2	139.5	140.7	142.7	146.1	146.0	145.8	146.6	-0.1	0.5	1.4	2.4	76
86. Nonresidential fixed investment in 1982 dollars ... C,Lg,C	A.r., bil. dol	454.1	443.8	426.0	437.9	461.8	...	...	...	...	...	2.8	5.5	86
Residential Construction Commitments and Investment:														
28. New private housing units started ... L,L,L	A.r., thousands	1,742	1,806	1,795	1,612	1,622	1,598	1,598	1,669	0.	4.4	-10.2	0.6	28
*29. Building permits, new private housing units ... L,L,L	1967=100	138.1	141.3	134.2	122.5	119.4	118.6	119.8	119.8	1.0	0.	-8.7	-2.5	29
89. Residential fixed investment in 1982 dollars ... L,L,L	A.r., bil. dol	174.6	196.4	198.2	196.8	196.7	...	...	...	...	...	-0.7	-0.1	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars[2] ... L,L,L	do	7.4	13.8	47.6	39.0	18.1	...	...	...	...	...	-8.6	-20.9	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed[6])[2] ... L,L,L	do	0.85	5.26	17.48	33.82	NA	36.26	27.01	NA	-9.25	NA	16.34	NA	36
31. Change in mfg. and trade inventories[2] ... L,L,L	do	9.4	2.0	41.2	47.0	NA	35.9	12.9	NA	-23.0	NA	5.8	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order[2] ... L,L,L	Bil. dol	-0.67	-0.29	0.28	2.09	NA	2.98	1.39	NA	-1.59	NA	1.81	NA	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories[2] ... Lg,Lg,Lg	Bil. dol., EOP	650.70	652.70	663.01	674.75	NA	677.74	678.82	NA	0.2	NA	1.8	NA	71
70. Mfg. and trade inventories in 1982 dollars[2] ... Lg,Lg,Lg	do	638.17	643.29	651.82	656.98	NA	658.29	656.84	NA	-0.2	NA	0.8	NA	70
65. Mfrs.' inventories, finished goods[2] ... Lg,Lg,Lg	do	105.76	103.17	104.59	103.48	NA	104.58	105.34	NA	0.7	NA	-1.1	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars[2] ... Lg,Lg,Lg	Ratio	1.56	1.54	1.52	1.53	NA	1.52	1.52	NA	0.	NA	0.01	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order[2] ... L,Lg,Lg	Bil. dol., EOP	230.20	226.73	227.58	233.86	NA	236.84	238.22	NA	0.6	NA	2.8	NA	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials[2] ... L,L,L	Percent	-0.22	0.30	-0.30	1.19	2.27	2.02	1.28	3.50	-0.74	2.22	1.49	1.08	98
23. Spot market prices, raw industrial materials (u) ... U,L,L	1967=100	244.8	228.9	248.8	267.6	288.3	284.2	288.3	292.4	1.4	1.4	7.6	7.7	23
*99. Change in sensitive materials prices (smoothed[6])[2] ... L,L,L	Percent	-0.43	0.14	0.43	0.71	1.81	1.98	1.84	1.61	-0.14	-0.23	0.28	1.10	99
Stock Prices:														
*19. Stock prices, 500 common stocks (u) ... L,L,L	1941-43=10	186.84	236.34	279.30	293.27	319.37	310.09	329.36	318.66	6.2	-3.2	5.0	8.9	19
Profits and Profit Margins:														
16. Corporate profits after tax ... L,L,L	A.r., bil. dol	128.1	126.8	129.0	134.5	NA	...	...	...	...	...	4.3	NA	16
18. Corporate profits after tax in 1982 dollars ... L,L,L	do	120.8	116.7	116.1	120.5	NA	...	...	...	...	...	3.8	NA	18
79. Corporate profits after tax with IVA and CCAdj ... L,C,L	do	180.9	179.4	165.9	162.6	NA	...	...	...	...	...	-2.0	NA	79
80. ... do ... in 1982 dollars ... L,C,L	do	175.0	170.0	153.3	148.8	NA	...	...	...	...	...	-2.9	NA	80
15. Profits after taxes per dollar of sales, mfg.[2] ... L,L,L	Cents	3.8	3.7	4.4	4.9	NA	...	...	...	...	...	0.5	NA	15
26. Ratio, price to unit labor cost, nonfarm business ... L,L,L	1977=100	99.1	99.2	99.1	99.3	NA	...	...	...	...	...	0.2	NA	26
Cash Flows:														
34. Corporate net cash flow ... L,L,L	A.r., bil. dol	369.4	368.9	378.7	384.6	NA	...	...	...	...	...	1.6	NA	34
35. Corporate net cash flow in 1982 dollars ... L,L,L	do	369.5	369.0	378.6	384.3	NA	...	...	...	...	...	1.5	NA	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector ... Lg,Lg,Lg	1977=100	163.6	166.9	169.4	170.2	NA	...	...	...	...	...	0.5	NA	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations ... Lg,Lg,Lg	Dollars	0.702	0.715	0.724	0.728	NA	...	...	...	...	...	0.6	NA	68
62. Labor cost per unit of output, mfg.														
a) Actual data ... Lg,Lg,Lg	1977=100	137.9	137.8	136.7	135.5	134.5	133.7	134.3	135.4	0.4	0.8	-0.9	-0.7	62
*b) Actual data as percent of trend[2] ... Lg,Lg,Lg	Percent	100.5	100.4	99.6	98.8	98.0	97.4	97.9	98.7	0.5	0.8	-0.8	-0.8	62
64. Compensation of employees as percent of national income[2] ... Lg,Lg,Lg	do	73.4	73.2	73.0	73.0	NA	...	...	...	...	...	0.	NA	64
B7. Money and Credit														
Money:														
85. Change in money supply M1[2] ... L,L,L	do	0.99	1.28	0.41	0.32	0.20	0.13	0.44	0.03	0.31	-0.41	-0.09	-0.12	85
102. Change in money supply M2[2] ... L,C,U	do	0.68	0.72	0.30	0.18	0.39	0.22	0.51	0.44	0.29	-0.07	-0.12	0.21	102
104. Change in total liquid assets[2] ... L,L,L	do	0.70	0.63	0.24	0.47	NA	-0.16	0.64	NA	0.80	NA	0.23	NA	104
105. Money supply M1 in 1982 dollars ... L,L,L	Bil. dol	532.6	592.5	637.0	639.5	633.4	633.8	633.6	632.7	0.	-0.1	0.4	-1.0	105
*106. Money supply M2 in 1982 dollars ... L,L,L	do	2226.6	2360.8	2437.4	2422.2	2417.0	2414.3	2415.1	2421.6	0.	0.3	-0.6	-0.2	106
Velocity of Money:														
107. Ratio, GNP to money supply M1[2] ... C,C,C	Ratio	6.757	6.301	5.930	5.927	6.017	...	...	...	...	...	-0.003	0.090	107
108. Ratio, personal income to money supply M2[2] ... C,Lg,C	do	1.341	1.318	1.296	1.306	1.314	1.312	1.313	1.316	0.001	0.003	0.010	0.008	108
Credit Flows:														
33. Net change in mortgage debt[2] ... L,L,L	A.r., bil. dol	77.64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans[2] ... L,L,L	do	22.53	10.50	16.53	-6.74	-16.10	-41.92	-23.33	16.94	18.59	40.27	-23.27	-9.36	112
113. Net change in consumer installment credit[2] ... L,L,L	do	76.62	54.99	8.50	31.63	NA	40.25	55.88	NA	15.63	NA	23.13	NA	113
*111. Change in business and consumer credit outstanding[2] ... L,L,L	A.r., percent	10.2	6.6	2.9	5.3	NA	0.5	4.8	NA	4.3	NA	2.4	NA	111
110. Funds raised by private nonfinancial borrowers ... L,L,L	A.r., bil. dol	632.33	628.03	308.28	500.38	NA	...	...	...	...	...	62.3	NA	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted[4])[2,5] ... L,L,L	Percent, EOP	2.32	1.85	2.28	2.35	NA	NA	NA	NA	NA	NA	-0.07	NA	39

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

Series title and timing classification	Unit of measure	Basic data[1]								Percent change				Series number
		Annual average		1st Q 1987	2d Q 1987	3d Q 1987	July 1987	Aug. 1987	Sept. 1987	July to Aug. 1987	Aug. to Sept. 1987	1st Q to 2d Q 1987	2d Q to 3d Q 1987	
		1985	1986											
I. CYCLICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves:														
93. Free reserves (inverted+)[2] (U) L,U,U	Mil. dol.	-492	93	511	97	110	89	385	-143	-296	528	414	-13	93
94. Borrowings from the Federal Reserve[2] (U) L,Lg,U	do	1,321	836	554	935	753	672	647	940	-25	293	381	-182	94
Interest Rates:														
119. Federal funds rate[2] (U) L,Lg,Lg	Percent	8.10	6.80	6.22	6.65	6.84	6.58	6.73	7.22	0.15	0.49	0.43	0.19	119
114. Discount rate on new Treasury bills[2] (U) C,Lg,Lg	do	7.49	5.97	5.53	5.73	6.03	5.78	6.00	6.32	0.22	0.32	0.20	0.30	114
116. Yield on new high-grade corporate bonds[2] (U) Lg,Lg,Lg	do	11.75	9.23	8.62	9.65	10.14	9.70	10.09	10.63	0.39	0.54	1.03	0.49	116
115. Yield on long-term Treasury bonds[2] (U) C,Lg,Lg	do	10.75	8.14	7.64	8.58	9.08	8.70	8.97	9.58	0.27	0.61	0.94	0.50	115
117. Yield on municipal bonds[2] (U) U,Lg,Lg	do	9.10	7.32	6.63	7.78	7.93	7.72	7.82	8.26	0.10	0.44	1.15	0.15	117
118. Secondary market yields, FHA mortgages[2] (U) Lg,Lg,Lg	do	12.24	9.91	8.85	10.32	10.55	10.38	10.55	10.71	0.17	0.16	1.47	0.23	118
67. Bank rates on short-term business loans[2] (U) Lg,Lg,Lg	do	9.74	8.11	7.46	8.24	8.20	...	...	...	...	...	0.78	-0.04	67
*109. Average prime rate charged by banks[2] (U) Lg,Lg,Lg	do	9.93	8.33	7.50	8.05	8.40	8.25	8.25	8.70	0.	0.45	0.55	0.35	109
Outstanding Debt:														
66. Consumer installment credit outstanding[3] Lg,Lg,Lg	Bil. dol., EOP	522.80	577.79	579.91	587.82	NA	591.18	595.83	NA	0.8	NA	1.4	NA	66
72. Commercial and industrial loans outstanding Lg,Lg,Lg	Bil. dol.	331.62	342.53	359.97	356.97	351.04	351.86	349.92	351.33	-0.6	0.4	-0.8	-1.7	72
*101. Commercial and industrial loans outstanding in 1982 dollars Lg,Lg,Lg	do	321.49	341.98	356.89	348.16	338.62	339.63	337.43	338.79	-0.6	0.4	-2.4	-2.7	101
*95. Ratio, consumer installment credit to personal income[3] Lg,Lg,Lg	Percent	14.64	15.71	15.82	15.77	NA	15.82	15.85	NA	0.03	NA	-0.05	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator for gross national product	1982=100	111.2	114.1	116.1	117.1	117.8	...	...	...	...	...	0.9	0.6	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100	322.2	328.4	334.5	338.8	342.6	340.8	342.7	344.4	0.6	0.5	1.3	1.1	320
320c. Change in CPI-U (S/A)[3]	Percent	0.3	0.1	0.5	0.4	0.3	0.2	0.5	0.2	0.3	-0.3	-0.1	-0.1	320
322. Consumer price index for all urban consumers, food	1967=100	309.8	319.7	329.1	332.2	334.4	333.8	333.9	335.6	0.	0.5	0.9	0.7	322
330. Producer price index (PPI), all commodities (U)	do	308.7	299.8	301.9	306.9	310.4	310.2	310.5	310.4	0.1	0.	1.7	1.1	330
335. PPI, industrial commodities (U)	do	323.8	312.1	314.7	318.6	323.2	322.6	323.8	323.3	0.4	-0.2	1.2	1.4	335
331. PPI, crude materials for further processing	do	306.1	280.0	285.7	301.5	307.7	307.8	309.1	306.2	0.4	-0.9	5.5	2.1	331
332. PPI, intermediate materials, supplies, and components	do	318.7	307.6	308.9	313.0	317.9	317.0	318.2	318.4	0.4	0.1	1.3	1.6	332
333. PPI, capital equipment	do	300.5	306.5	310.5	311.5	313.1	312.0	312.6	314.8	0.2	0.7	0.3	0.5	333
334. PPI, finished consumer goods	do	291.8	284.9	287.2	291.5	293.4	293.3	293.1	293.7	-0.1	0.2	1.5	0.7	334
B2. Wages and Productivity														
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	165.2	169.2	171.7	172.8	174.0	173.2	174.1	174.7	0.5	0.3	0.6	0.7	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.1	95.0	94.6	94.0	93.7	93.7	93.7	93.8	0.	0.1	-0.6	-0.3	341
345. Average hourly compensation, nonfarm business sector	do	174.6	181.2	184.1	185.5	NA	...	...	...	...	...	0.8	NA	345
346. Real average hourly compensation, nonfarm business sector	do	98.3	100.1	99.8	99.3	NA	...	...	...	...	...	-0.5	NA	346
370. Output per hour, business sector	do	107.5	109.5	109.7	110.0	NA	...	...	...	...	...	0.3	NA	370
358. Output per hour, nonfarm business sector	do	105.8	107.5	107.6	107.9	NA	...	...	...	...	...	0.3	NA	358
C. Labor Force, Employment, and Unemployment														
441. Civilian labor force	Millions	115.46	117.83	119.20	119.62	120.04	119.95	120.30	119.86	0.3	-0.4	0.4	0.4	441
442. Civilian employment	do	107.15	109.60	111.25	112.18	112.86	112.73	113.08	112.77	0.3	-0.3	0.8	0.6	442
37. Number of persons unemployed	Thousands	8,312	8,237	7,948	7,435	7,178	7,224	7,221	7,089	0.	-1.8	-6.5	-3.5	37
444. Number unemployed, males 20 years and over	do	3,715	3,751	3,647	3,427	3,216	3,323	3,235	3,089	-2.6	-4.5	-6.0	-6.2	444
445. Number unemployed, females 20 years and over	do	3,129	3,032	2,877	2,661	2,683	2,683	2,664	2,703	-0.7	1.5	-7.5	0.8	445
446. Number unemployed, both sexes 16-19 years of age	do	1,468	1,454	1,424	1,347	1,279	1,218	1,321	1,297	8.5	-1.8	-5.4	-5.0	446
447. Number unemployed, full-time workers	do	6,793	6,708	6,432	6,023	5,736	5,837	5,783	5,587	-0.9	-3.4	-6.4	-4.8	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over[3]	Percent	78.1	78.1	78.2	78.1	77.9	78.0	77.9	77.8	-0.1	-0.1	-0.1	-0.2	451
452. Females 20 years and over[3]	do	54.7	55.5	55.9	56.1	56.3	56.4	56.4	56.2	0.	-0.2	0.2	0.2	452
453. Both sexes 16-19 years of age[3]	do	54.5	54.7	54.6	54.1	54.8	53.8	56.4	54.2	2.6	-2.2	-0.5	0.7	453
D. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit[1]	A.r., bil. dol.	-196.0	-204.7	-170.5	-139.2	NA	...	...	...	...	...	31.3	NA	500
501. Federal Government receipts	do	788.6	827.4	879.3	922.9	NA	...	...	...	...	...	5.0	NA	501
502. Federal Government expenditures	do	984.6	1032.0	1049.8	1062.1	1063.7	...	...	...	...	...	1.2	0.2	502
510. State and local government surplus or deficit[1]	do	63.1	56.8	41.0	50.6	NA	...	...	...	...	...	9.6	NA	510
511. State and local government receipts	do	579.6	618.8	632.1	651.3	NA	...	...	...	...	...	3.0	NA	511
512. State and local government expenditures	do	516.5	561.9	591.1	600.7	612.9	...	...	...	...	...	1.6	2.0	512
D2. Defense Indicators														
517. Defense Department gross obligations incurred	Mil. dol.	26,883	29,988	29,855	32,357	NA	31,867	32,619	NA	2.4	NA	8.4	NA	517
525. Defense Department prime contract awards	do	12,240	11,980	11,803	11,902	NA	14,980	14,499	NA	-3.2	NA	0.8	NA	525
548. Mfrs.' new orders, defense products	do	9,185	9,172	7,225	10,341	9,506	9,923	9,511	9,083	-4.2	-4.5	43.1	-8.1	548
557. Industrial production, defense and space equipment	1977=100	171.4	182.0	188.3	189.0	190.1	188.7	190.2	191.5	0.8	0.7	0.4	0.6	557
570. Employment, defense products industries	Thousands	1,544	1,585	1,594	1,592	NA	1,596	1,603	NA	0.4	NA	-0.1	NA	570
564. Federal Government purchases for national defense	A.r., bil. dol.	259.3	277.8	287.5	294.5	296.0	...	...	...	...	...	2.4	0.5	564
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments (U)	Mil. dol.	17,732	18,052	19,296	20,801	NA	21,005	20,221	NA	-3.7	NA	7.8	NA	602
604. Exports of domestic agricultural products	do	2,426	2,164	2,043	2,363	NA	2,956	2,520	NA	-14.7	NA	15.7	NA	604
606. Exports of nonelectrical machinery	do	3,917	3,907	3,985	4,212	NA	4,260	4,420	NA	3.8	NA	5.7	NA	606
612. General imports (U)	do	28,773	30,505	30,990	33,521	NA	35,844	34,320	NA	-4.3	NA	8.2	NA	612
614. Imports of petroleum and petroleum products	do	4,180	2,894	3,127	3,301	NA	4,125	4,574	NA	10.9	NA	5.6	NA	614
616. Imports of automobiles and parts	do	4,688	5,578	5,511	5,811	NA	5,800	6,008	NA	3.6	NA	5.4	NA	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			2d Q 1986	3d Q 1986	4th Q 1986	1st Q 1987	2d Q 1987	3d Q 1987	4th Q to 1st Q 1987	1st Q to 2d Q 1987	2d Q to 3d Q 1987	
		1984	1985	1986										
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	-23.71	-25.27	-31.42	-29.59	-32.25	-33.84	-33.68	-38.19	NA	0.16	-4.51	NA	667
668. Exports of goods and services	do	90.19	89.86	93.20	93.54	93.24	93.89	98.95	99.98	NA	5.4	1.0	NA	668
669. Imports of goods and services	do	113.90	115.14	124.62	123.13	125.49	127.73	132.63	138.17	NA	3.8	4.2	NA	669
622. Balance on merchandise trade[3]	do	-28.13	-30.54	-36.08	-33.65	-37.12	-38.60	-38.76	-39.52	NA	-0.16	-0.76	NA	622
618. Merchandise exports, adjusted	do	54.98	53.98	56.09	56.93	56.53	57.02	56.99	59.98	NA	-0.1	5.2	NA	618
620. Merchandise imports, adjusted	do	83.10	84.52	92.18	90.58	93.65	95.62	95.75	99.50	NA	0.1	3.9	NA	620
651. Income on U.S. investment abroad	do	21.48	22.08	22.05	22.01	21.33	20.79	24.95	22.35	NA	20.0	-10.4	NA	651
652. Income on foreign investment in the United States	do	16.85	15.72	16.84	17.43	15.99	16.30	19.45	20.74	NA	19.3	6.6	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol	3772.2	4010.3	4235.0	4211.6	4265.9	4288.1	4377.7	4445.1	4512.0	2.1	1.5	1.5	200
50. Gross national product in 1982 dollars	do	3501.4	3607.5	3713.3	3704.7	3718.0	3731.5	3772.2	3795.3	3831.2	1.1	0.6	0.9	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	14,770	15,073	15,368	15,352	15,370	15,388	15,525	15,588	15,696	0.9	0.4	0.7	217
213. Final sales in 1982 dollars	A.r., bil. dol	3439.1	3600.1	3699.5	3676.7	3711.9	3745.8	3724.5	3756.3	3813.1	-0.6	0.9	1.5	213
224. Disposable personal income	do	2668.6	2841.1	3022.1	3022.4	3038.2	3061.6	3125.9	3130.6	3193.5	2.1	0.2	2.0	224
225. Disposable personal income in 1982 dollars	do	2469.8	2542.2	2645.1	2660.2	2653.2	2656.7	2674.6	2645.5	2676.1	0.7	-1.1	1.2	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,419	10,622	10,947	11,024	10,968	10,956	11,008	10,865	10,963	0.5	-1.3	0.9	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol	2430.5	2629.4	2799.8	2765.8	2837.1	2858.6	2893.8	2943.7	3003.7	1.2	1.7	2.0	230
231. Total in 1982 dollars	do	2249.3	2352.6	2450.5	2434.3	2477.5	2480.5	2475.9	2487.5	2517.0	-0.2	0.5	1.2	231
232. Durable goods	do	335.5	368.7	402.4	386.4	427.6	419.8	396.1	409.0	432.6	-5.6	3.3	5.8	232
233. Durable goods in 1982 dollars	do	323.1	352.7	383.5	369.6	405.5	399.0	375.9	385.4	403.3	-5.8	2.5	4.6	233
236. Nondurable goods	do	867.3	913.1	939.4	934.3	940.0	946.3	969.9	982.1	988.1	2.5	1.3	0.6	236
238. Nondurable goods in 1982 dollars	do	825.9	849.5	877.2	880.0	879.8	880.3	883.2	879.0	878.4	0.3	-0.5	-0.1	238
237. Services	do	1227.6	1347.5	1458.0	1445.1	1469.5	1492.4	1527.7	1552.6	1583.0	2.4	1.6	2.0	237
239. Services in 1982 dollars	do	1100.3	1150.4	1189.8	1184.7	1192.2	1201.1	1216.9	1223.1	1235.4	1.3	0.5	1.0	239
A3. Gross Private Domestic Investment														
240. Total	do	664.8	641.6	671.0	679.4	660.8	660.2	699.9	702.6	696.5	6.0	0.4	-0.9	240
241. Total in 1982 dollars	do	658.4	636.1	654.0	665.6	645.0	631.0	671.8	673.7	676.5	6.5	0.3	0.4	241
242. Fixed investment	do	597.1	631.6	655.2	651.9	657.3	666.6	648.2	662.3	681.1	-2.8	2.2	2.8	242
243. Fixed investment in 1982 dollars	do	596.1	628.7	640.2	637.6	638.8	645.4	624.2	634.7	658.4	-3.3	1.7	3.7	243
245. Change in business inventories[3]	do	67.7	10.0	15.7	27.5	3.5	-6.4	51.6	40.3	15.5	58.0	-11.3	-24.8	245
30. Change in business inventories in 1982 dollars[2]	do	62.3	7.4	13.8	28.1	6.1	-14.4	47.6	39.0	18.1	62.0	-8.6	-20.9	30
A4. Government Purchases of Goods and Services														
260. Total	do	735.9	818.6	869.7	867.2	878.5	886.3	896.2	917.1	933.5	1.1	2.3	1.8	260
261. Total in 1982 dollars	do	677.7	726.9	754.5	751.6	757.2	771.8	759.6	766.7	775.5	-1.6	0.9	1.1	261
262. Federal Government	do	310.5	353.9	366.2	368.4	371.2	368.6	366.9	379.6	384.6	-0.5	3.5	1.3	262
263. Federal Government in 1982 dollars	do	290.8	324.2	332.5	330.6	332.6	344.6	327.3	332.6	338.3	-5.0	1.6	1.7	263
266. State and local government	do	425.3	464.7	503.5	498.8	507.3	517.7	529.3	537.6	548.9	2.2	1.6	2.1	266
267. State and local government in 1982 dollars	do	387.0	402.7	422.1	421.0	424.6	427.1	432.3	434.1	437.3	1.2	0.4	0.7	267
A5. Foreign Trade														
250. Net exports of goods and services[3]	do	-58.9	-79.2	-105.5	-100.8	-110.5	-116.9	-112.2	-118.4	-121.7	4.7	-6.2	-3.3	250
255. Net exports of goods and services in 1982 dollars[3]	do	-84.0	-108.2	-145.8	-146.8	-161.6	-151.8	-135.2	-132.7	-137.9	16.6	2.5	-5.2	255
252. Exports of goods and services	do	383.5	369.9	376.2	371.3	376.6	383.3	397.3	416.5	433.4	3.7	4.8	4.1	252
256. Exports of goods and services in 1982 dollars	do	371.8	365.3	377.4	370.2	379.6	388.3	397.8	414.5	430.6	2.4	4.2	3.9	256
253. Imports of goods and services	do	442.4	449.2	481.7	472.1	487.1	500.2	509.5	534.8	555.1	1.9	5.0	3.8	253
257. Imports of goods and services in 1982 dollars	do	455.8	473.6	523.2	517.0	541.2	540.1	533.0	547.2	568.5	-1.3	2.7	3.9	257
A6. National Income and Its Components														
220. National income	do	3028.6	3229.9	3422.0	3414.1	3438.7	3471.0	3548.3	3593.3	NA	2.2	1.3	NA	220
280. Compensation of employees	do	2213.9	2370.8	2504.9	2487.6	2515.1	2552.0	2589.9	2623.4	2664.3	1.5	1.3	1.6	280
282. Proprietors' income with IVA and CCAdj	do	234.5	257.3	289.8	298.1	292.5	297.8	320.9	323.1	322.1	7.8	0.7	-0.3	282
284. Rental income of persons with CCAdj	do	8.5	9.0	16.7	17.4	17.2	18.4	20.0	18.9	18.5	8.7	-5.5	-2.1	284
286. Corporate profits before tax with IVA and CCAdj	do	266.9	277.6	284.4	282.3	286.4	281.1	294.0	296.8	NA	4.6	1.0	NA	286
288. Net interest	do	304.8	315.3	326.1	328.7	327.5	321.7	323.6	331.1	339.5	0.6	2.3	2.5	288
A7. Saving														
290. Gross saving	do	568.5	531.3	532.0	538.7	516.2	515.3	554.3	551.3	NA	7.6	-0.5	NA	290
295. Business saving	do	509.4	537.2	549.2	547.7	551.5	544.4	545.3	546.7	NA	0.2	0.3	NA	295
292. Personal saving	do	164.1	127.1	130.6	166.0	108.9	109.0	138.4	93.2	94.6	27.0	-32.7	1.5	292
298. Government surplus or deficit[3]	do	-105.0	-132.9	-147.8	-175.0	-144.1	-138.1	-129.5	-88.6	NA	8.6	40.9	NA	298
293. Personal saving rate[5]	Percent	6.1	4.5	4.3	5.5	3.6	3.6	4.4	3.0	3.0	0.8	-1.4	0.	293

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

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

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

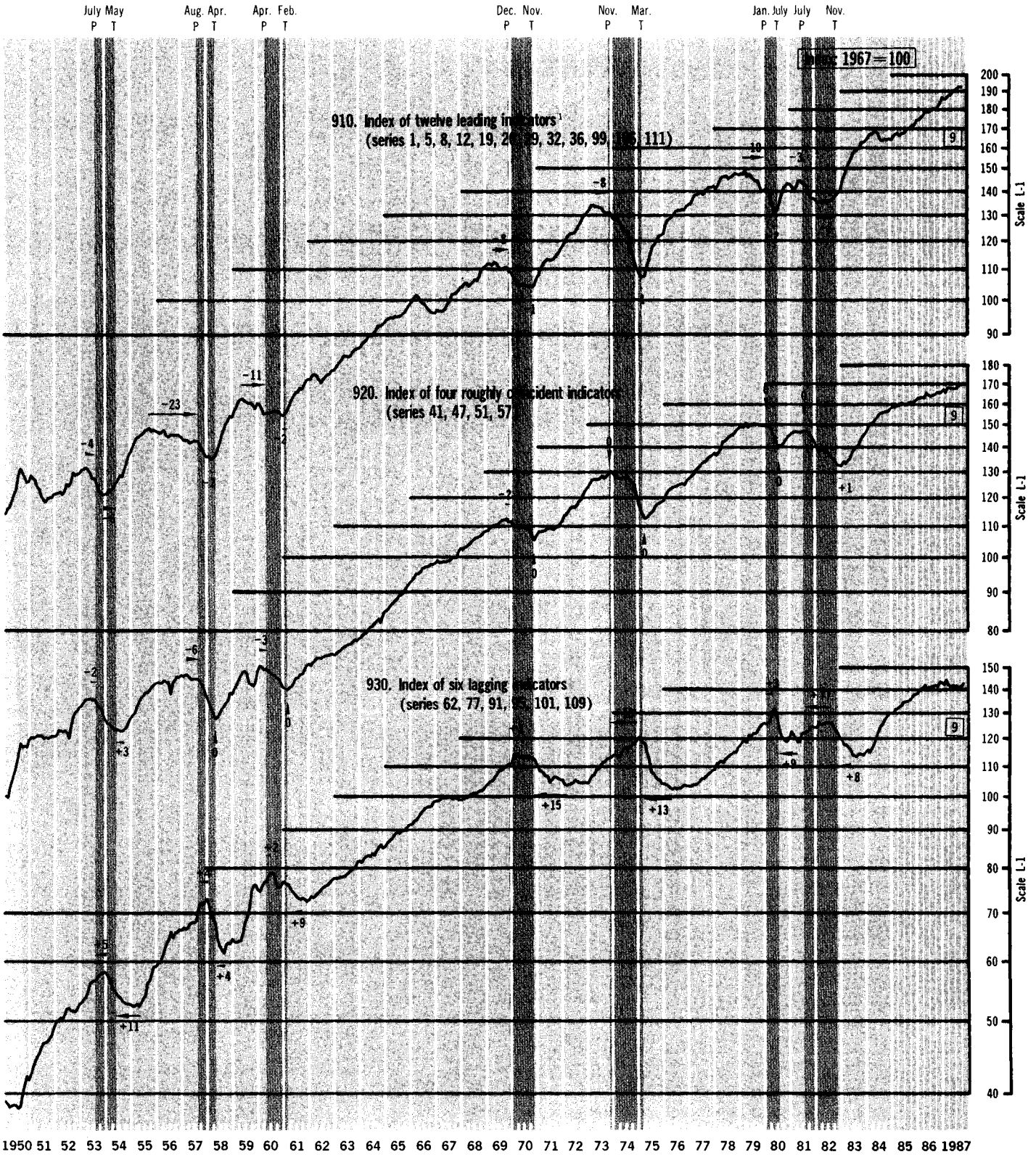
[3] Differences rather than percent changes are shown for this series.

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

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

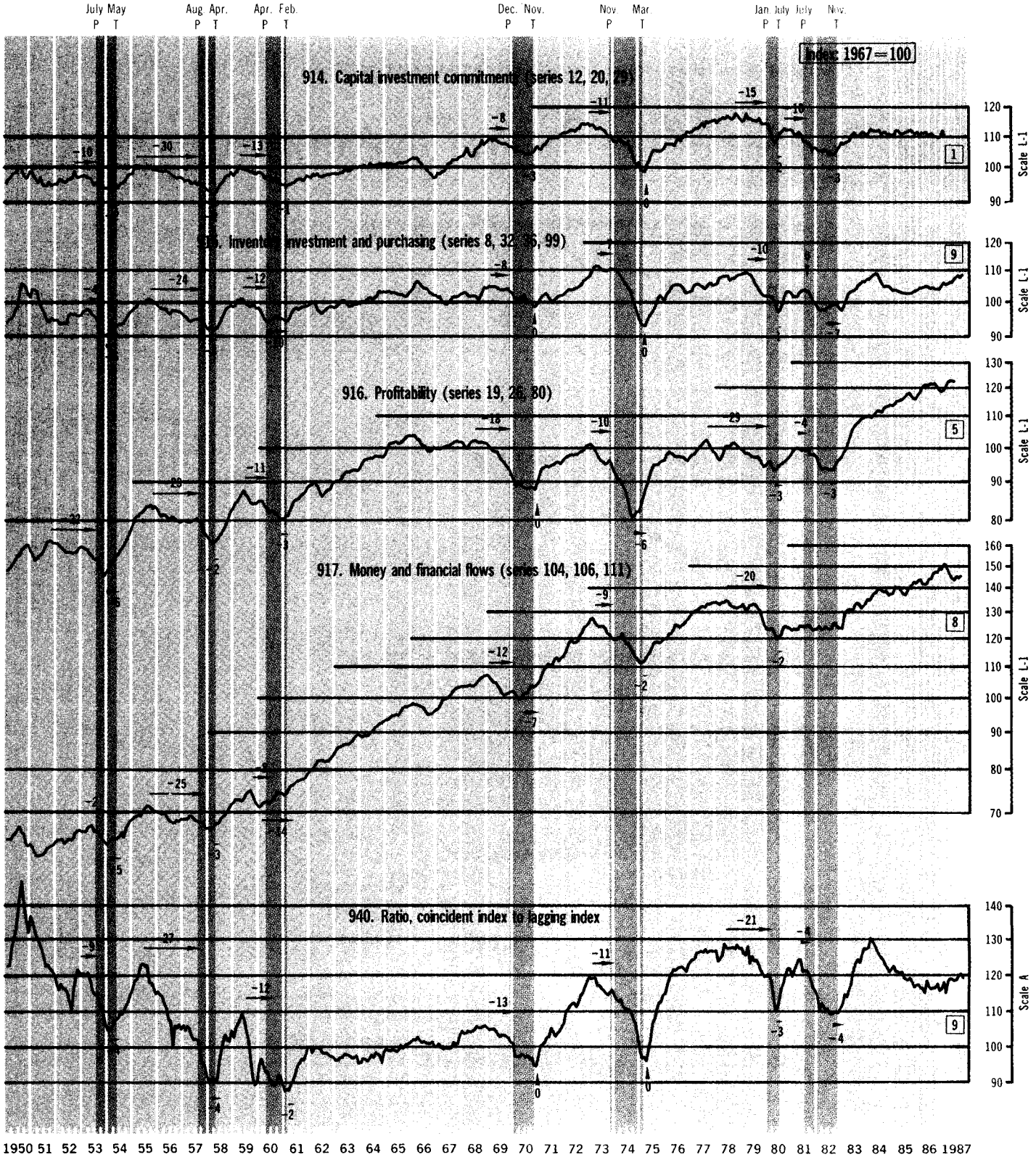
[6] This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

Chart A1. Composite Indexes



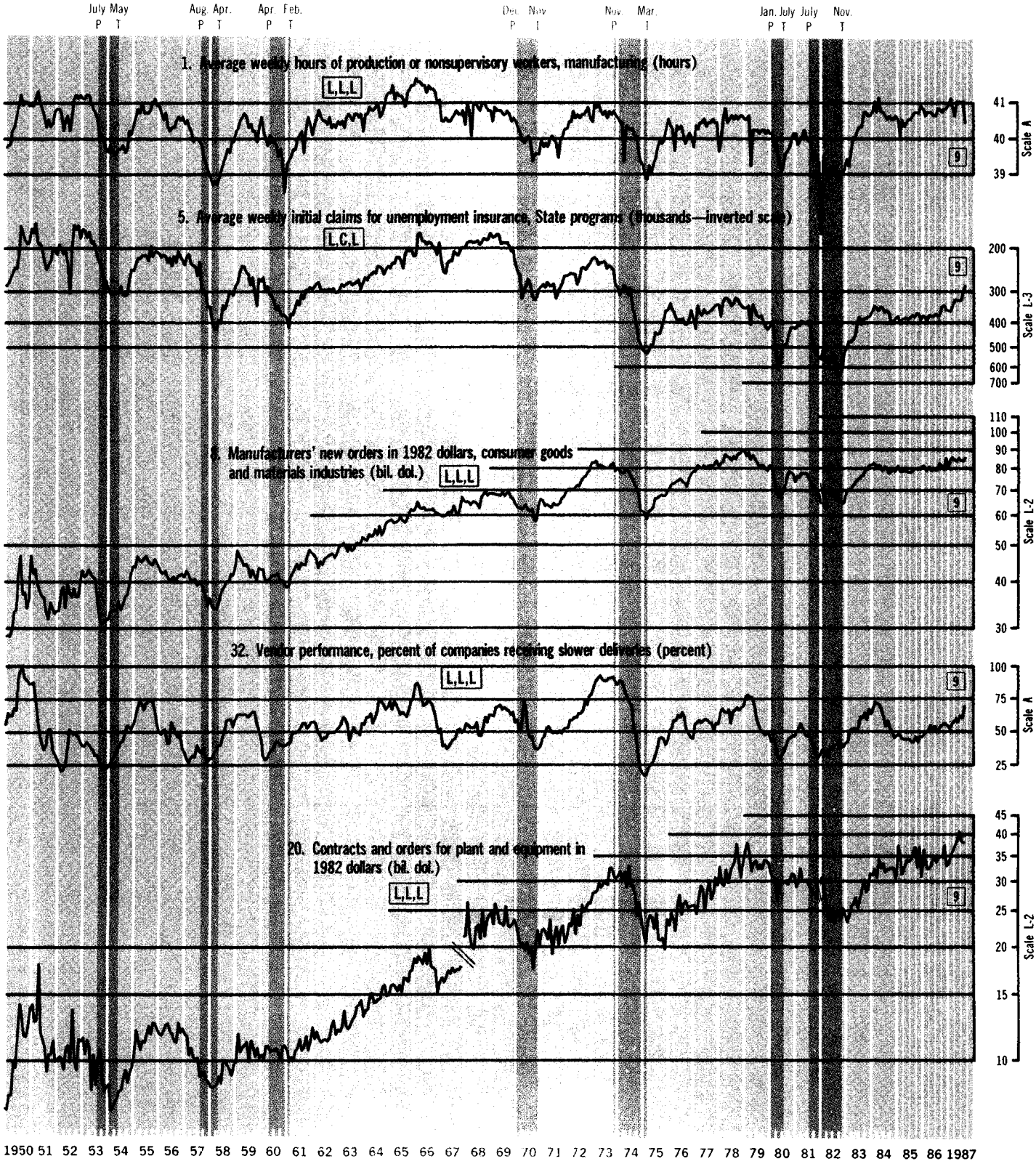
NOTE: Numbers entered on the chart indicate length of leads (–) and lags (+) in months from reference turning dates.
[1] Beginning with data for January 1984, series 12 has been suspended from this index.
Current data for these series are shown on page 60.

Chart A1. Composite Indexes—Continued



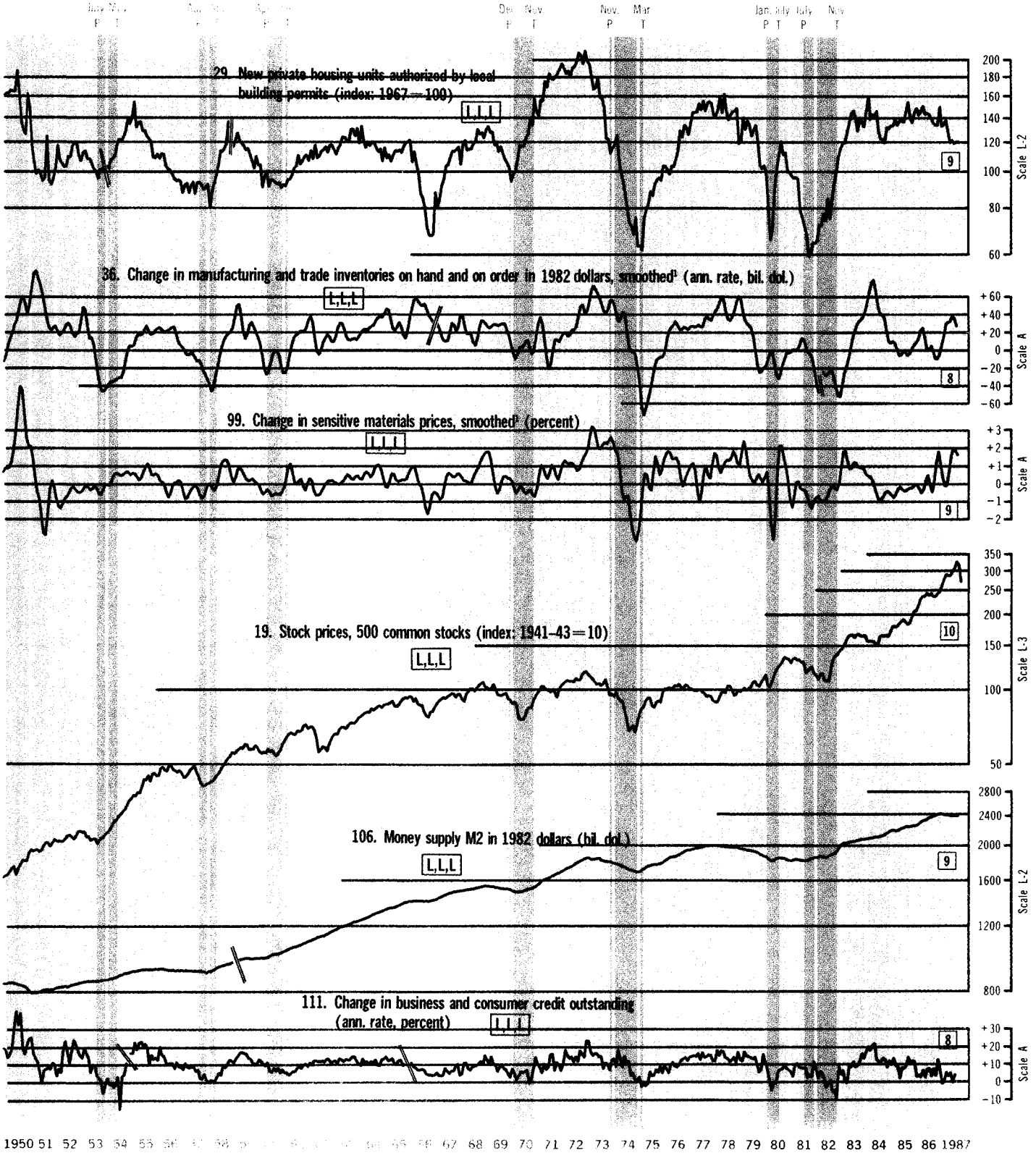
NOTE: Numbers entered on the chart indicate length of leads (–) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

Chart A2. Leading Index Components



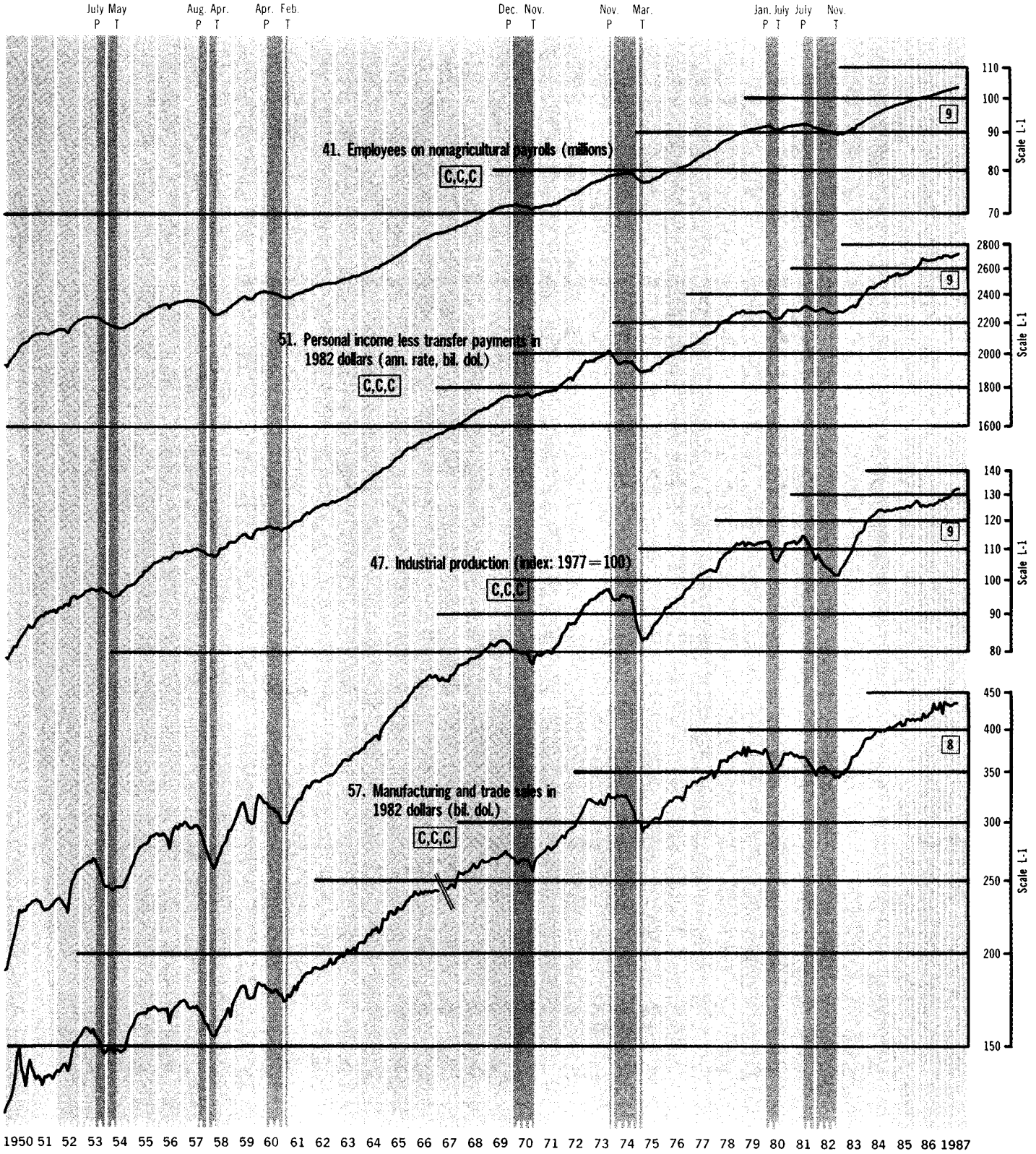
Current data for these series are shown on pages 61, 64, and 66.

Chart A2. Leading Index Components—Continued



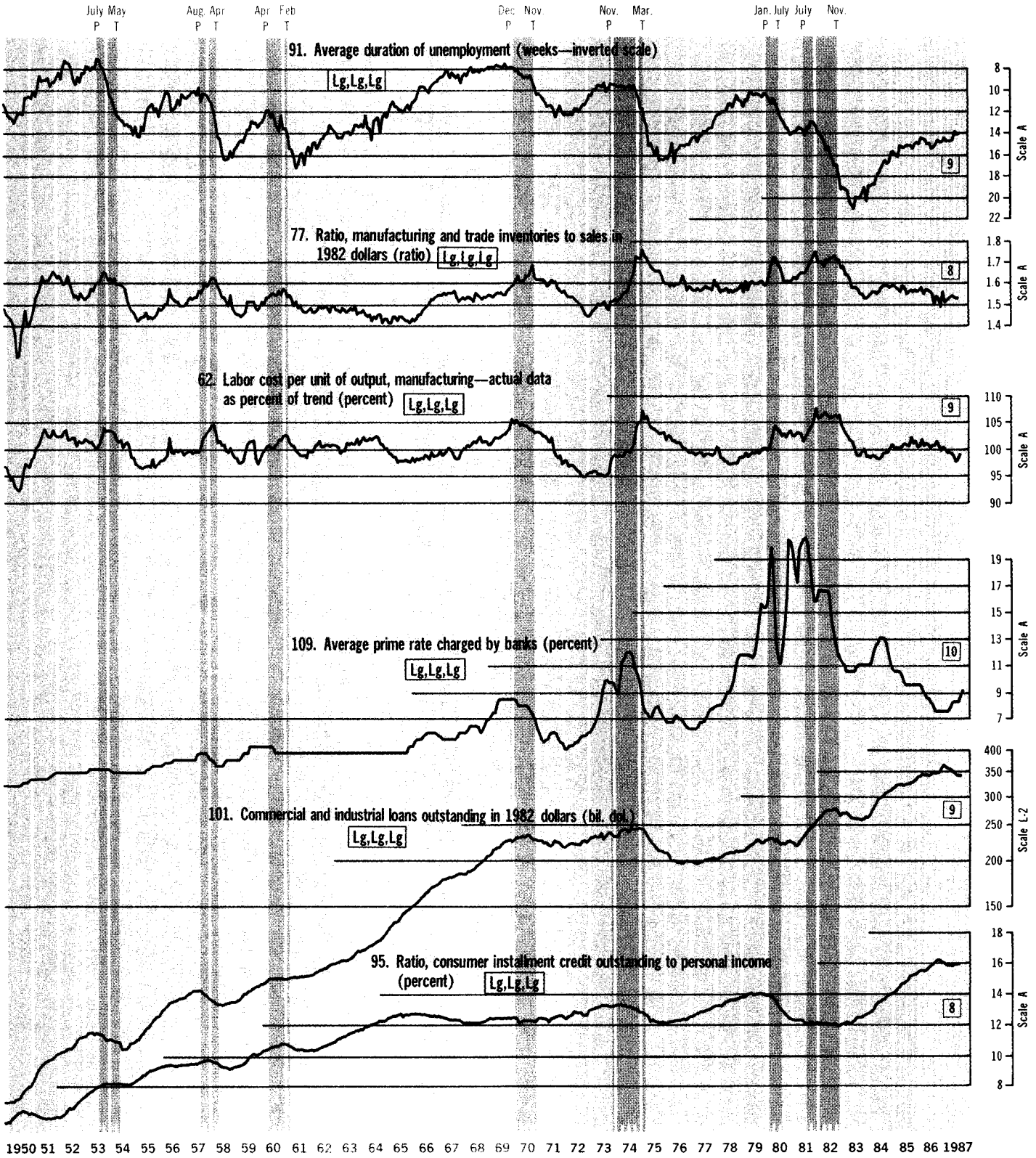
[1] This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.

Chart A3. Coincident Index Components



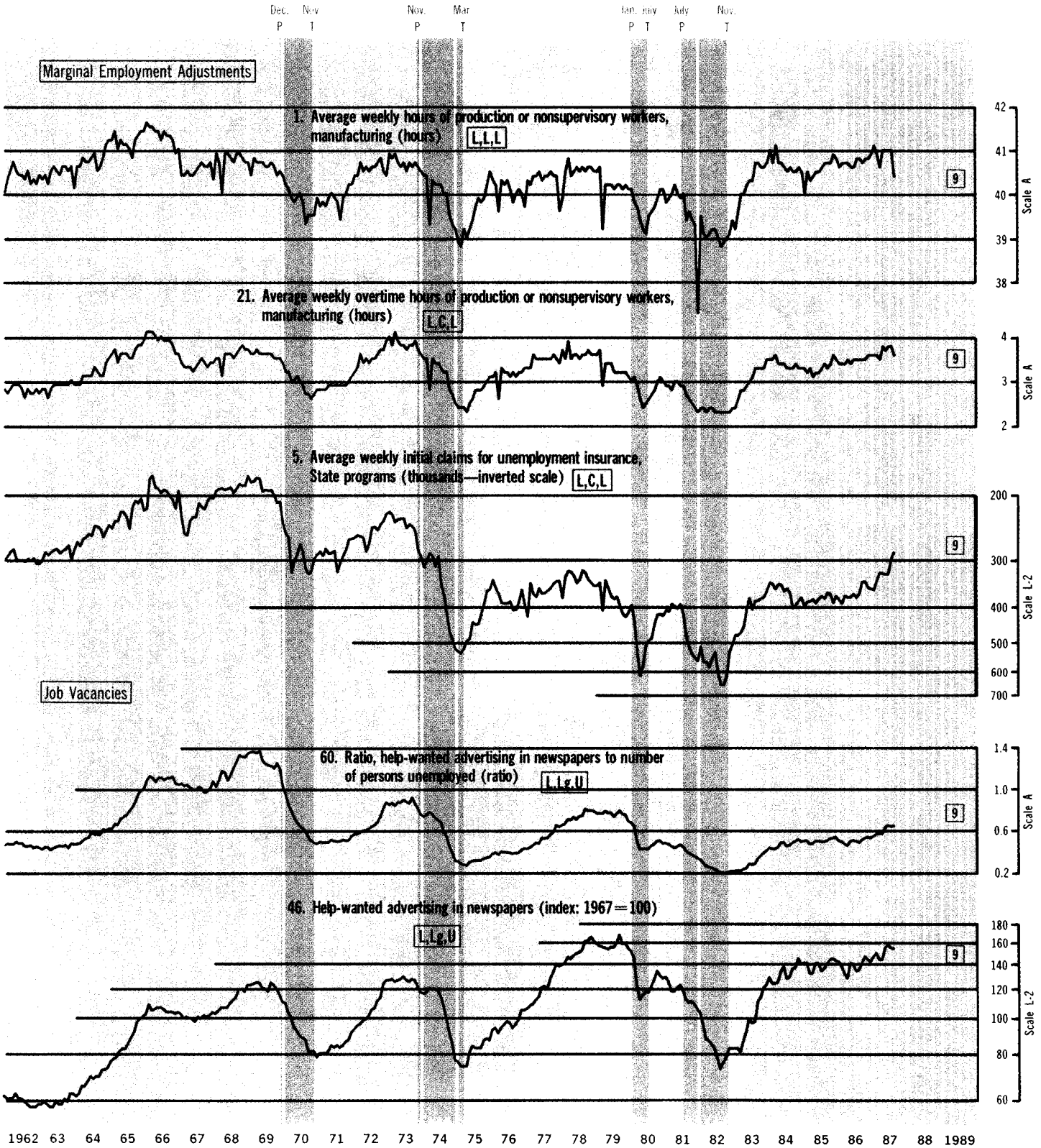
Current data for these series are shown on pages 62, 63, and 65.

Chart A4. Lagging Index Components



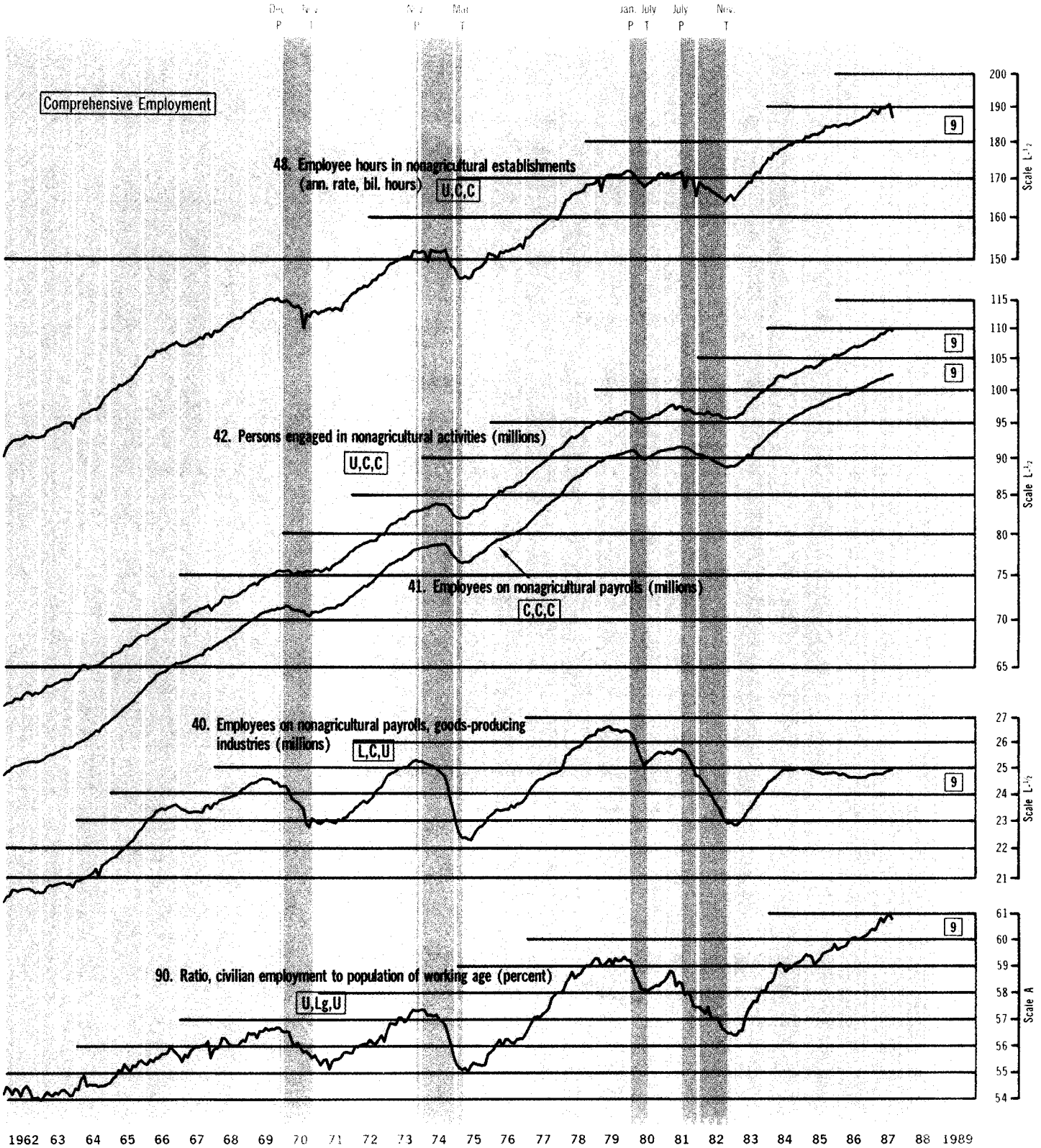
Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment



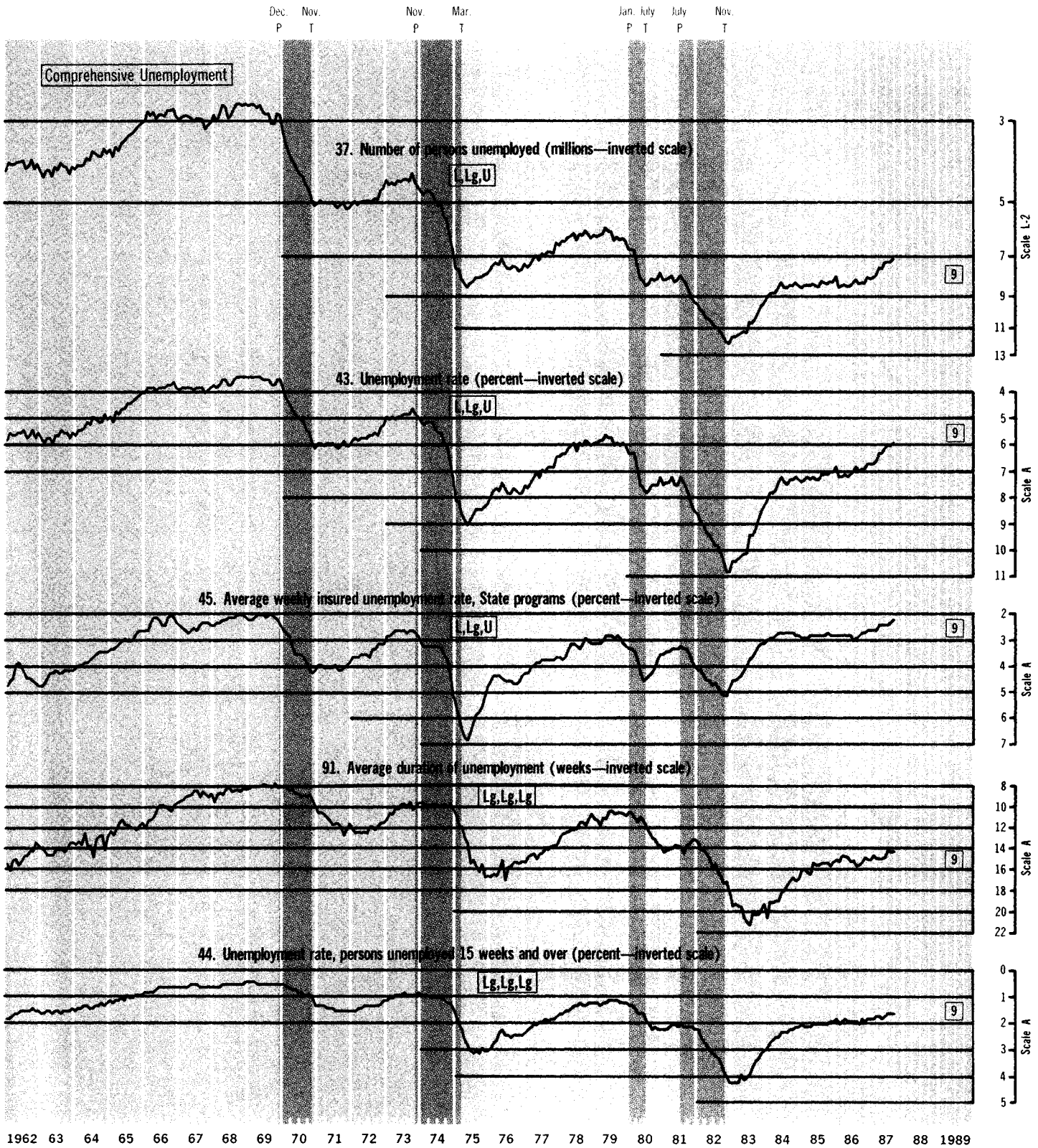
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



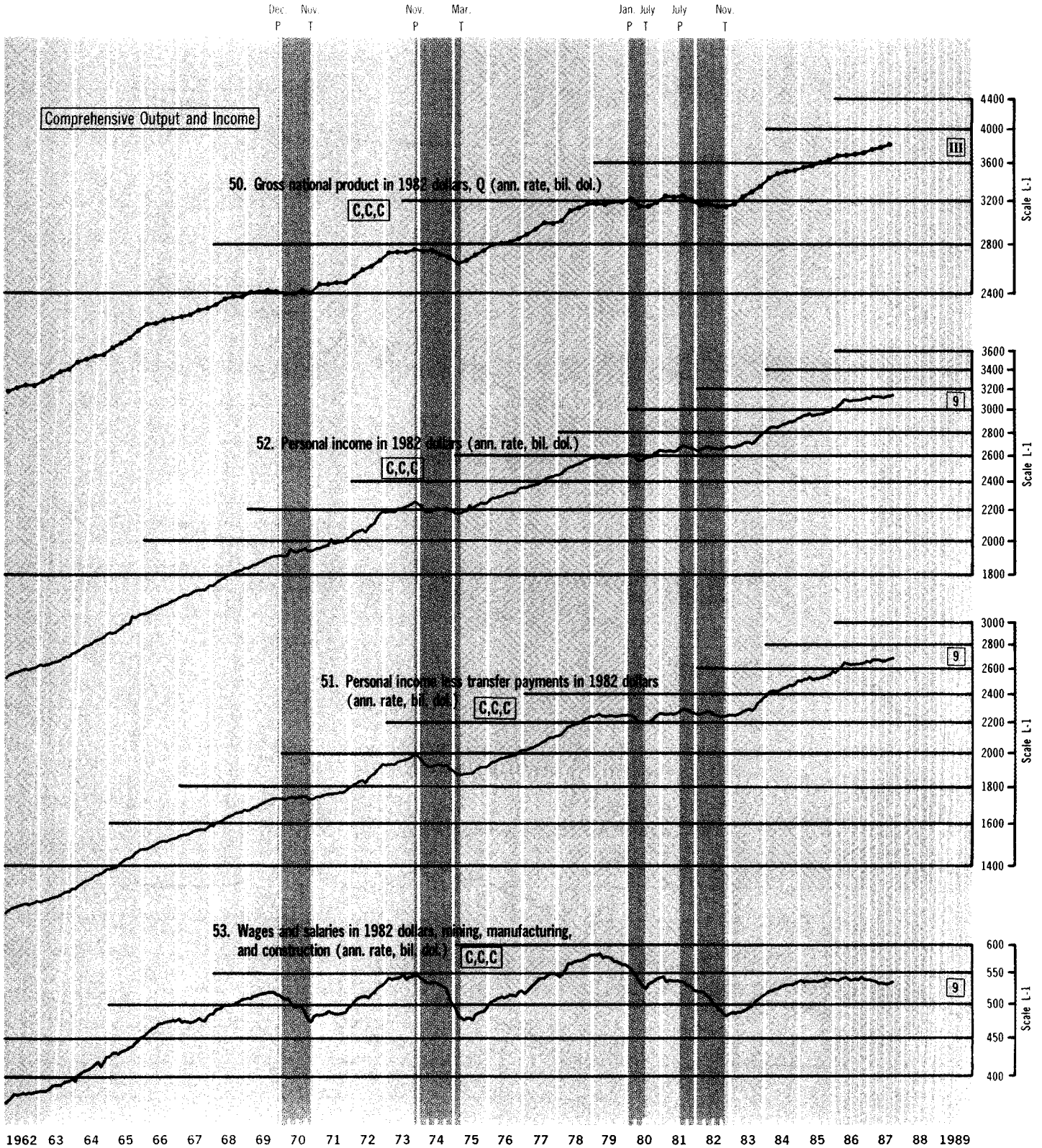
Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued



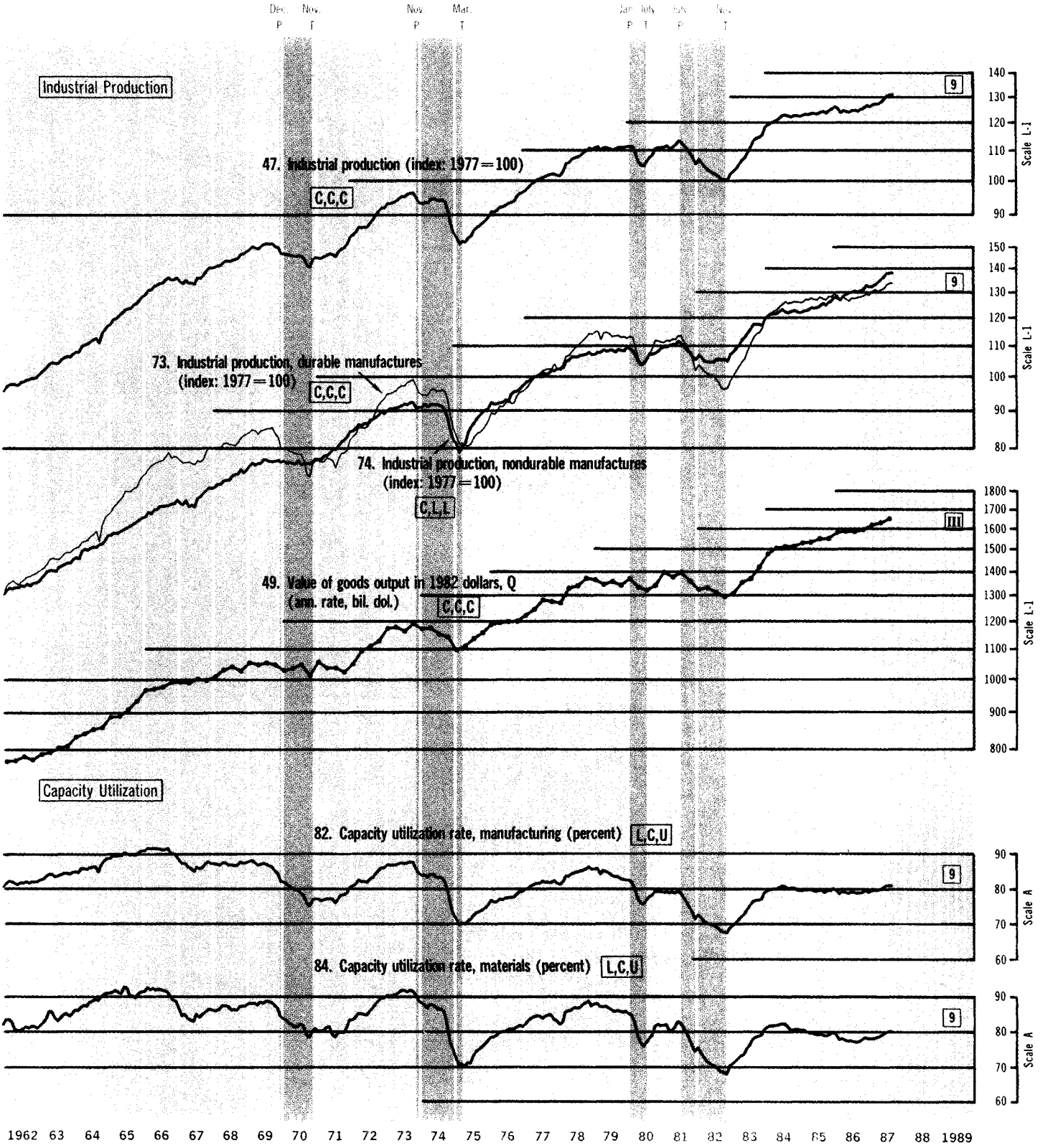
Current data for these series are shown on page 62.

Chart B2. Production and Income



Current data for these series are shown on page 63.

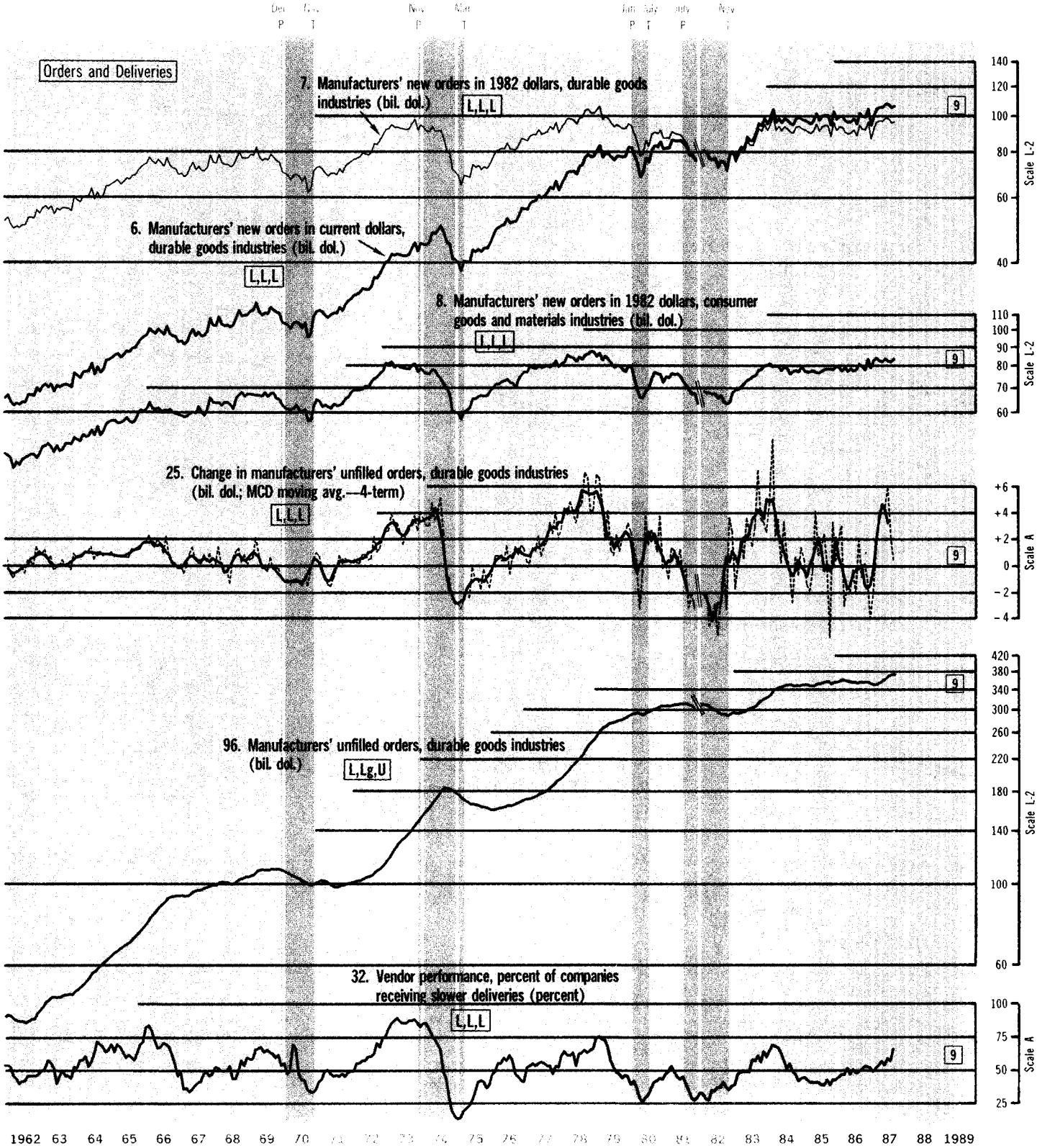
Chart B2. Production and Income—Continued



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

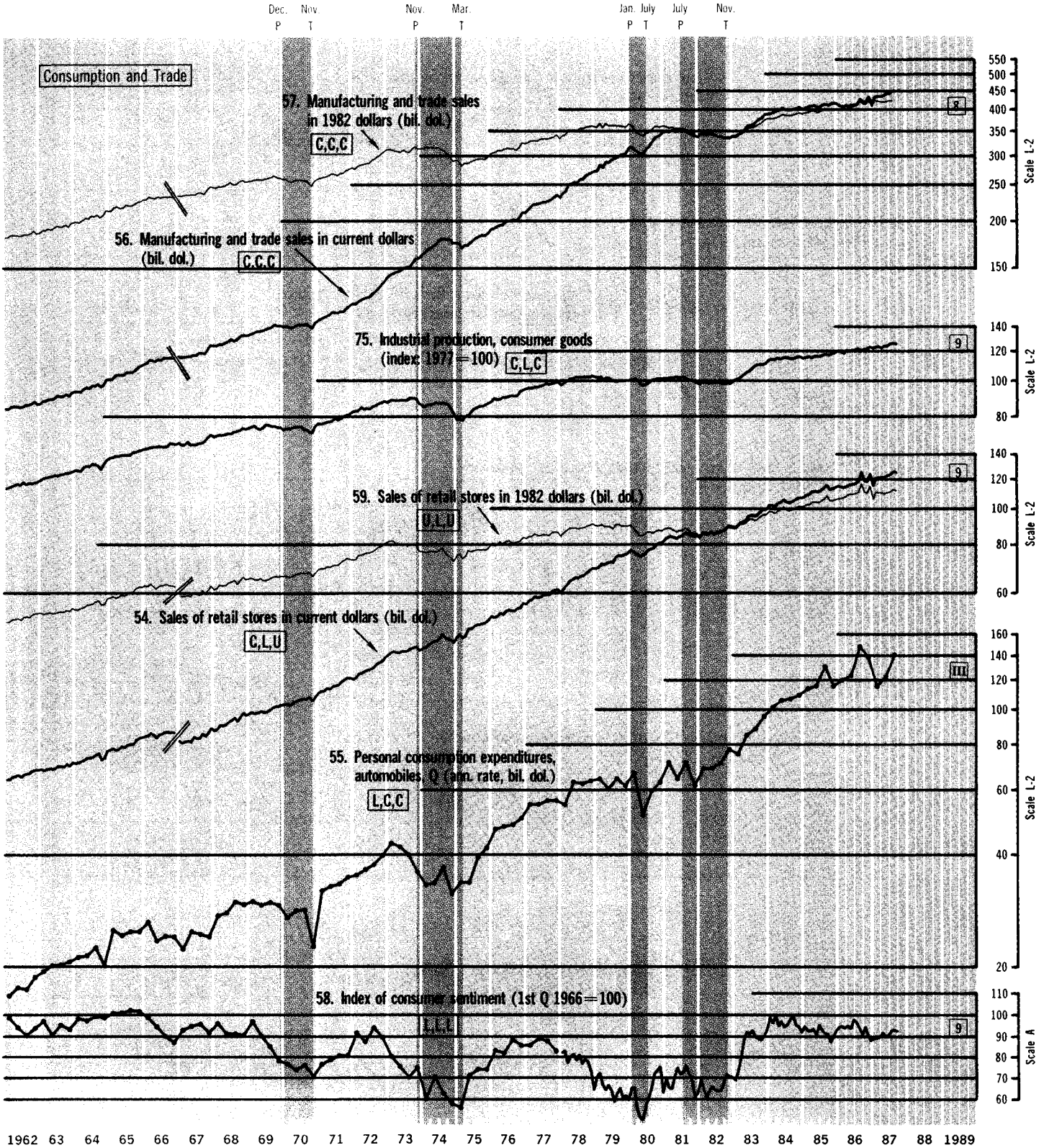
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



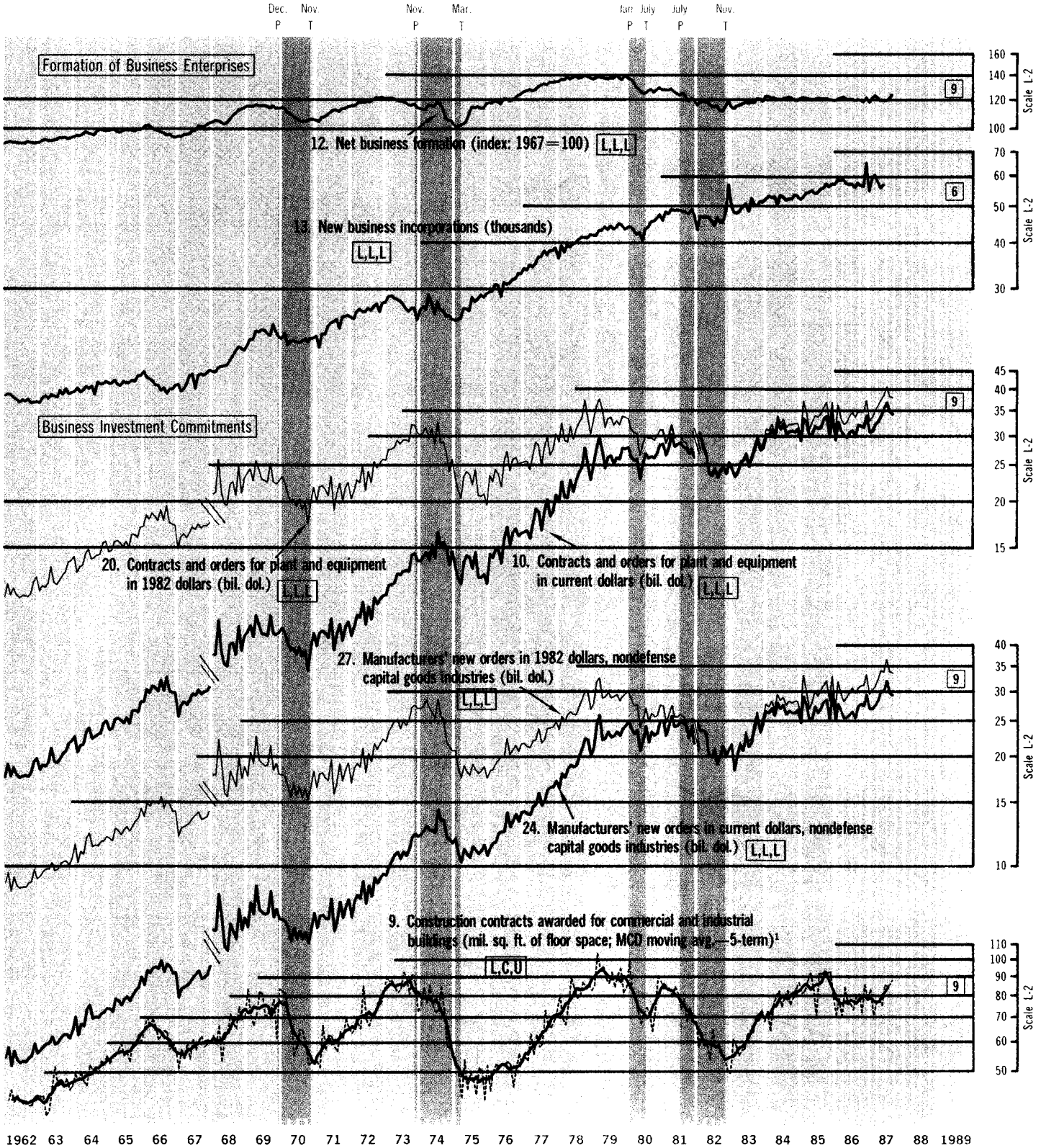
Current data for these series are shown on page 64.

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



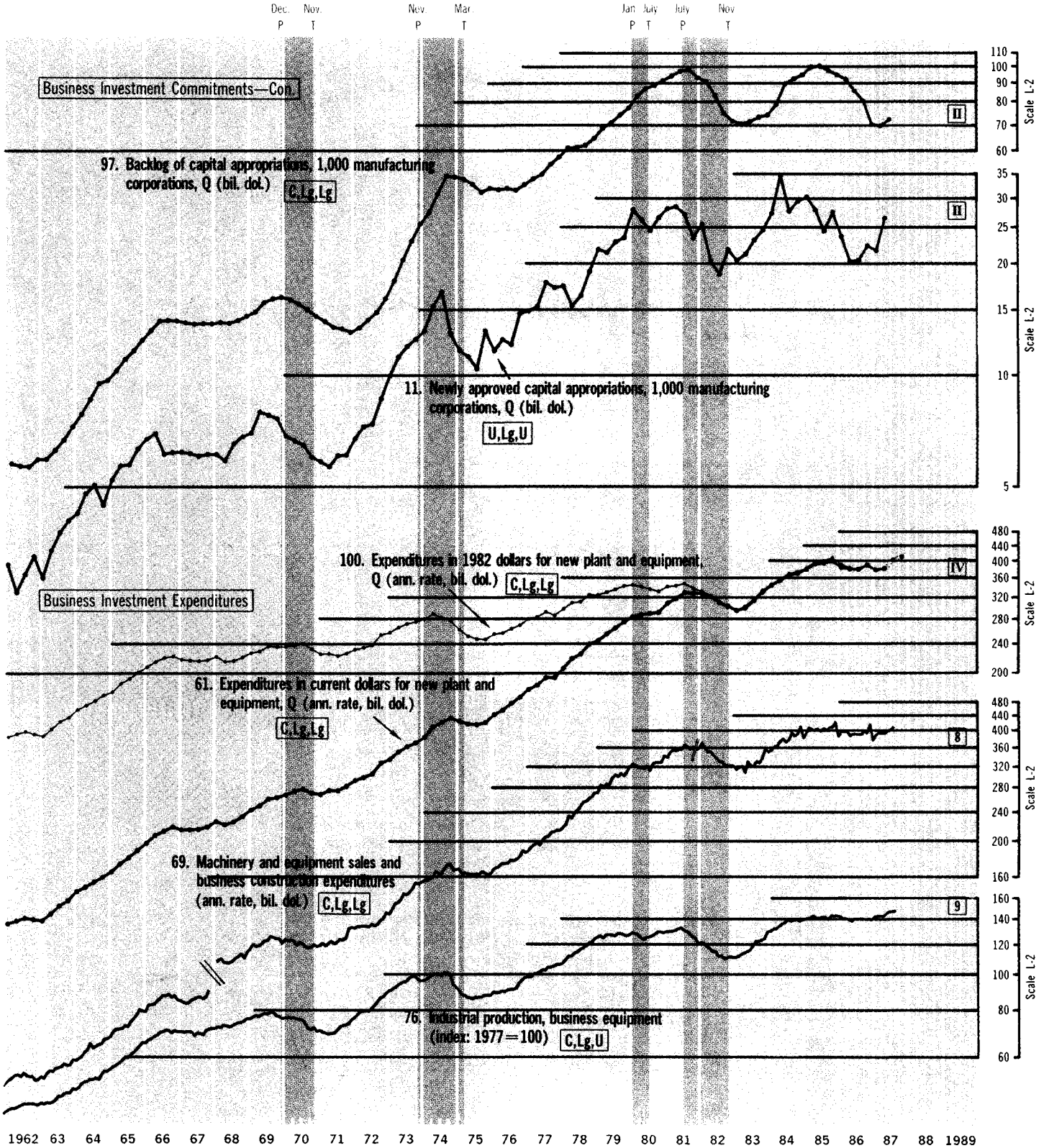
Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



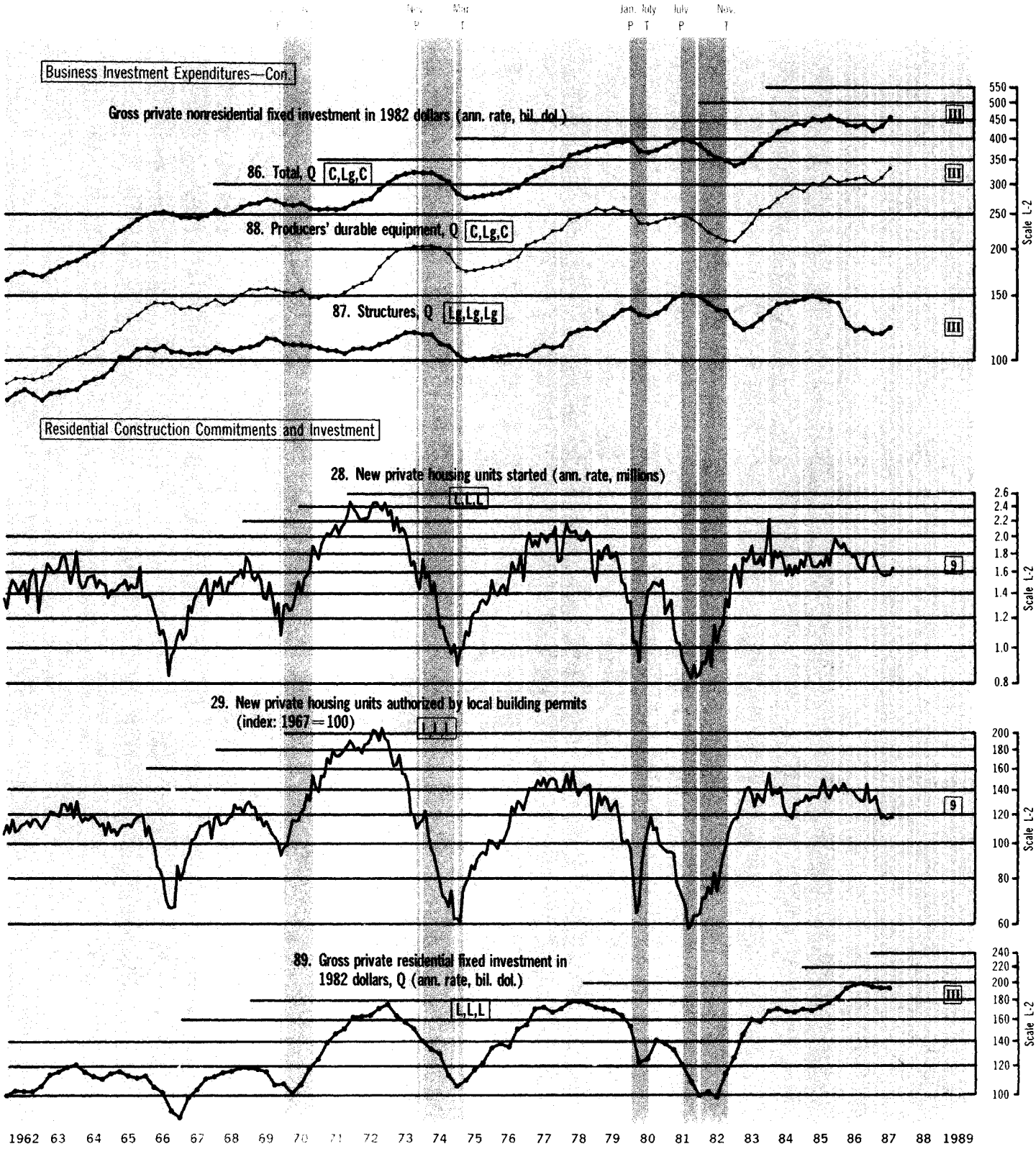
[1] This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.
Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



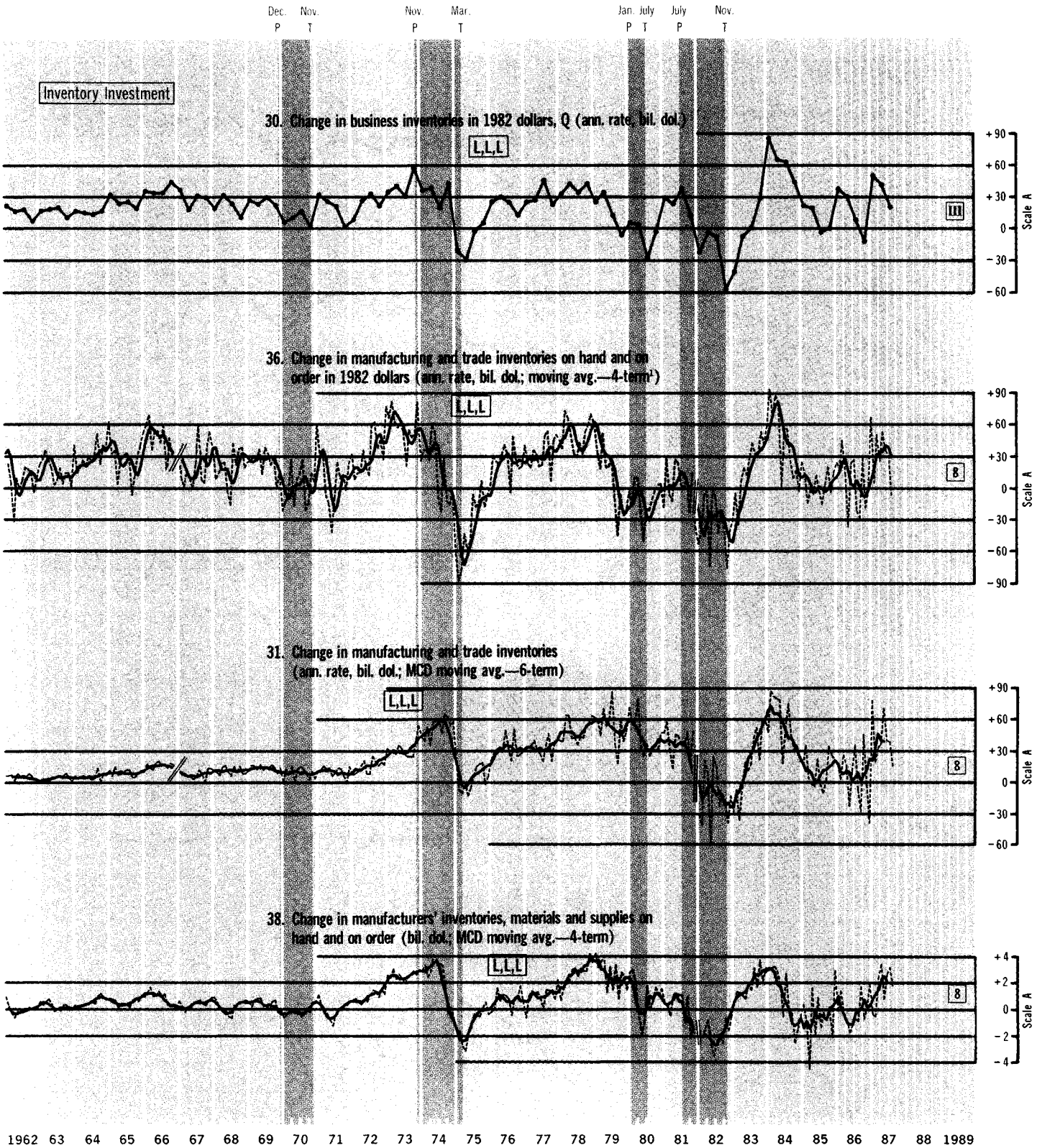
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued



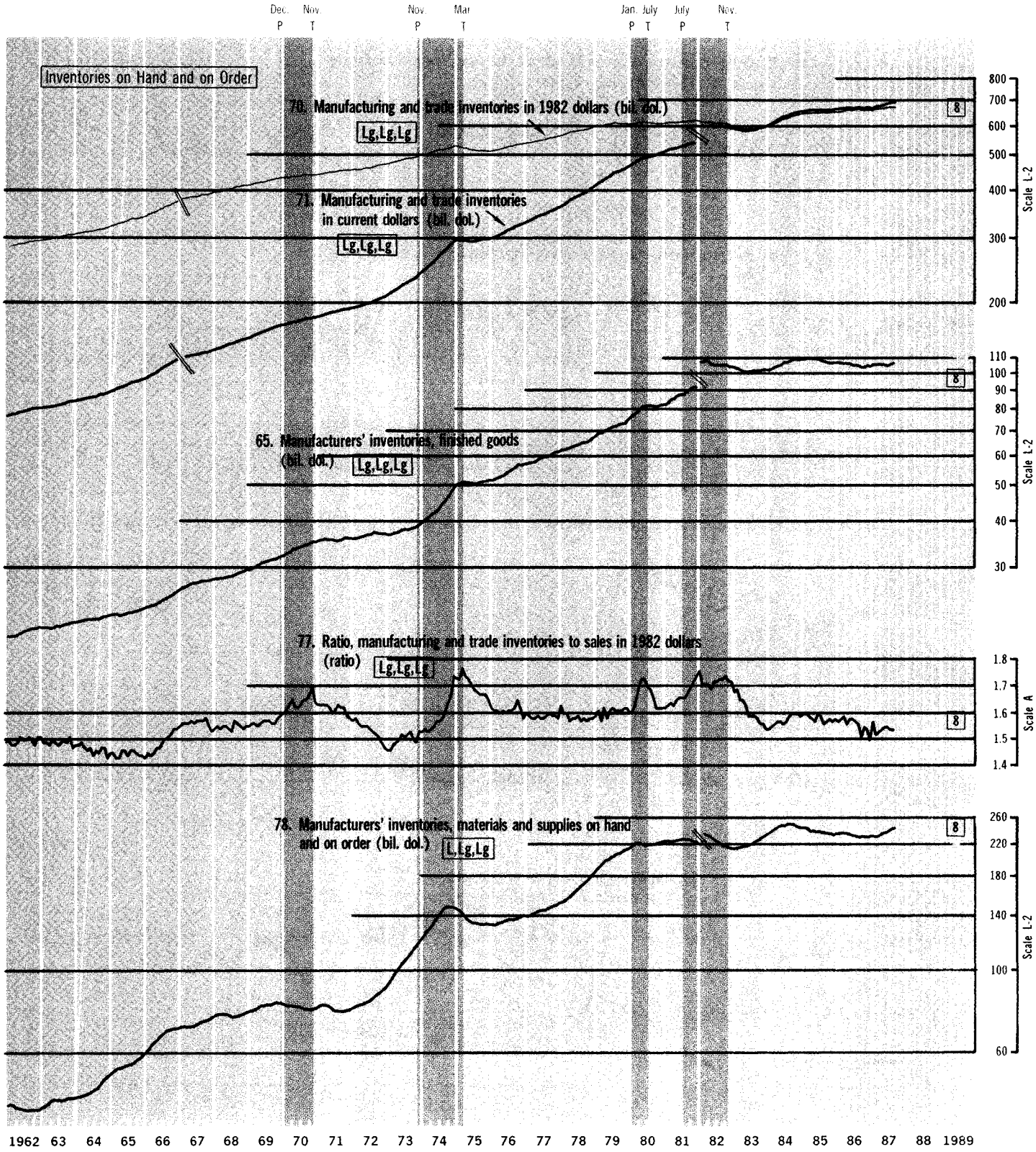
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



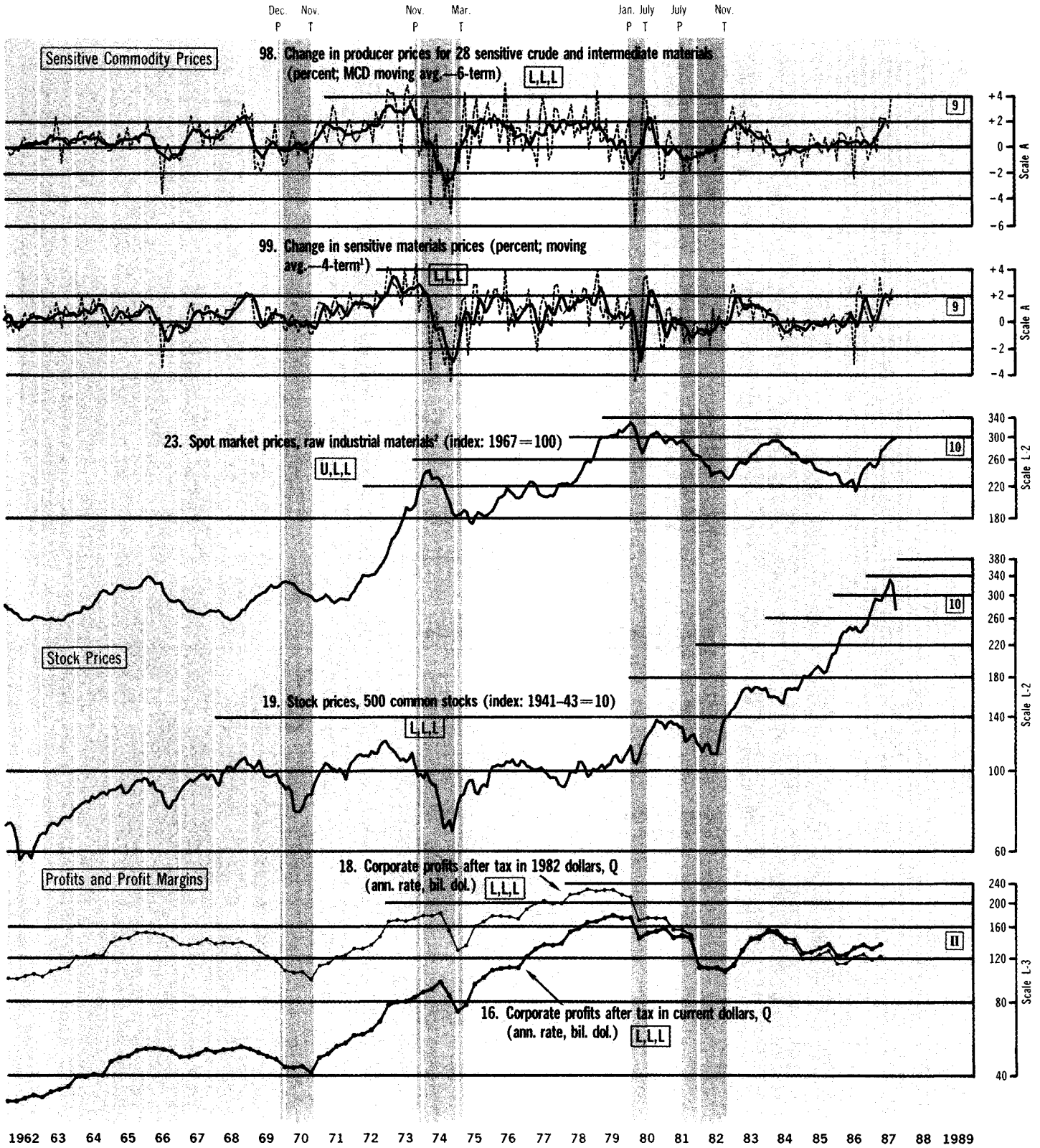
[1] This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



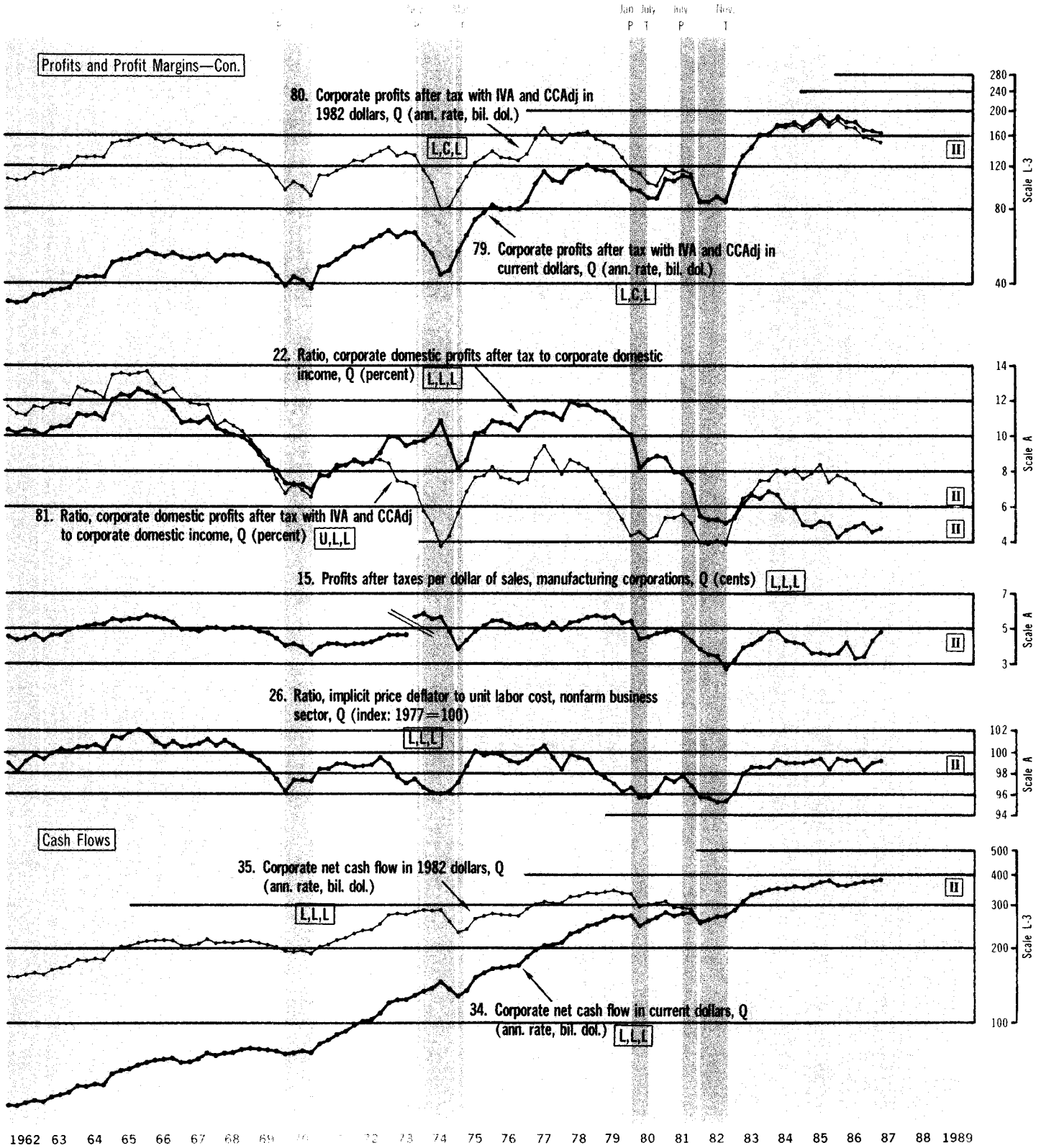
Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



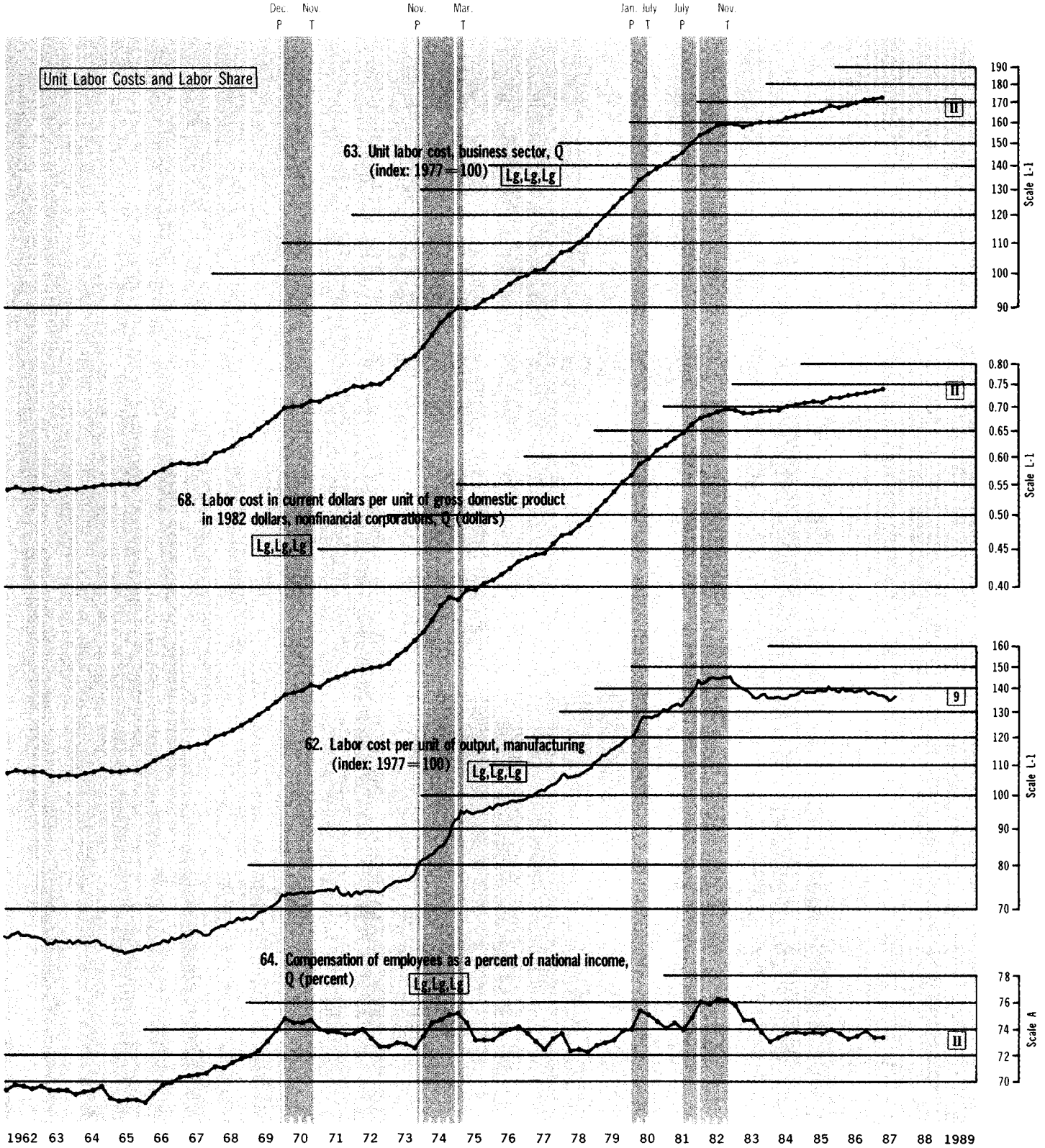
[1] This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
[2] Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.
Current data for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

Chart B6. Prices, Costs, and Profits—Continued



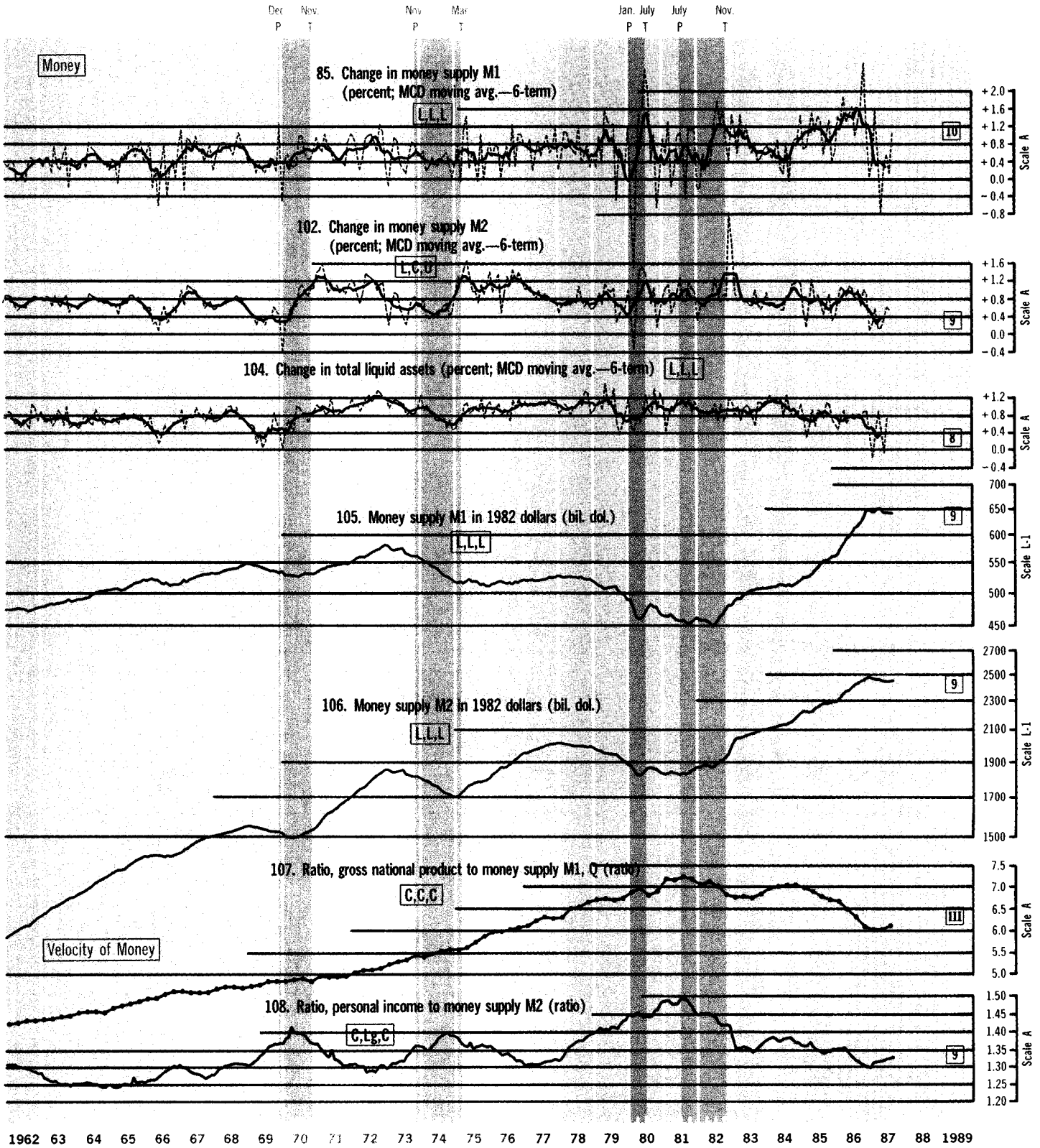
Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



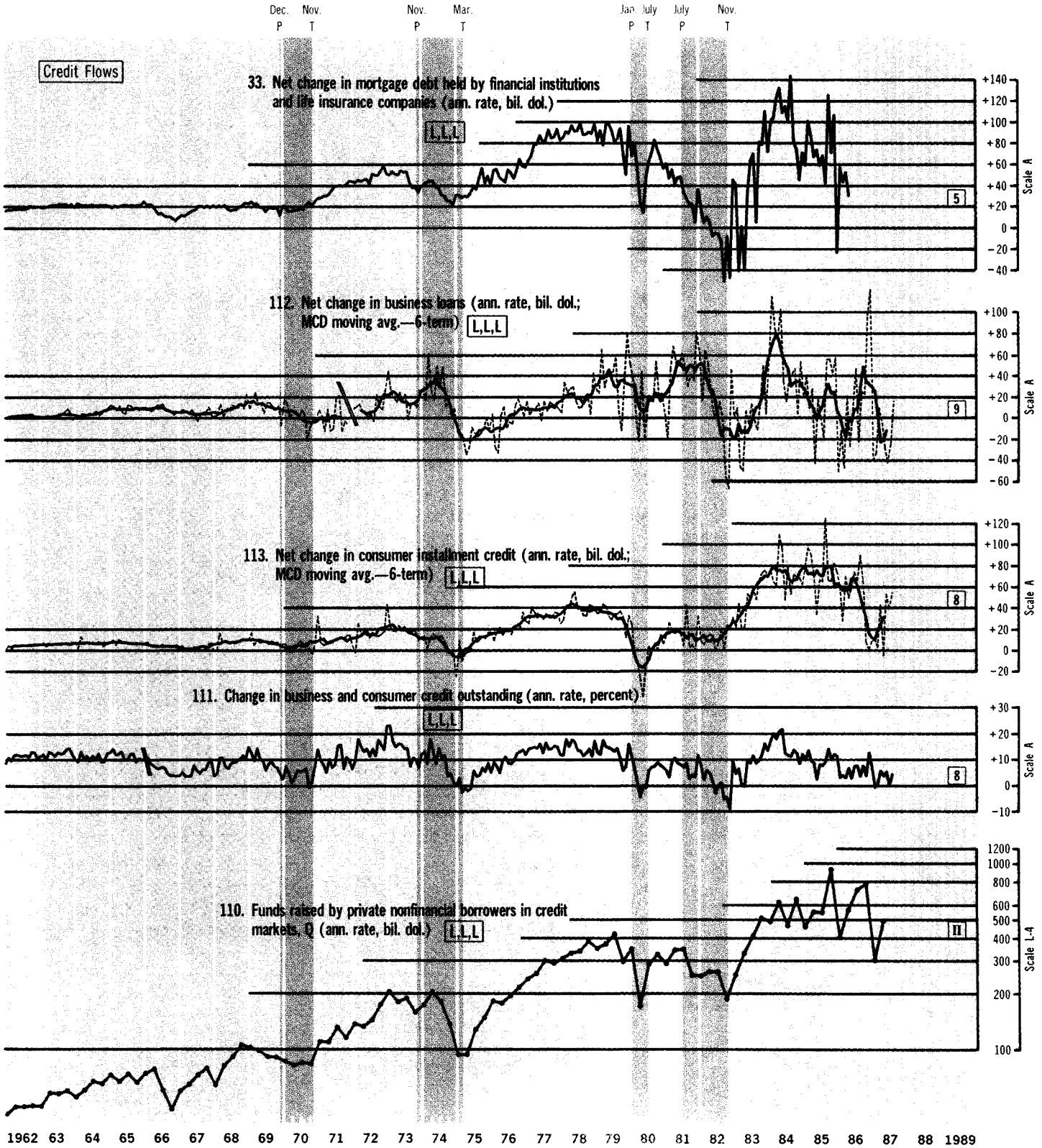
Current data for these series are shown on page 70.

Chart B7. Money and Credit



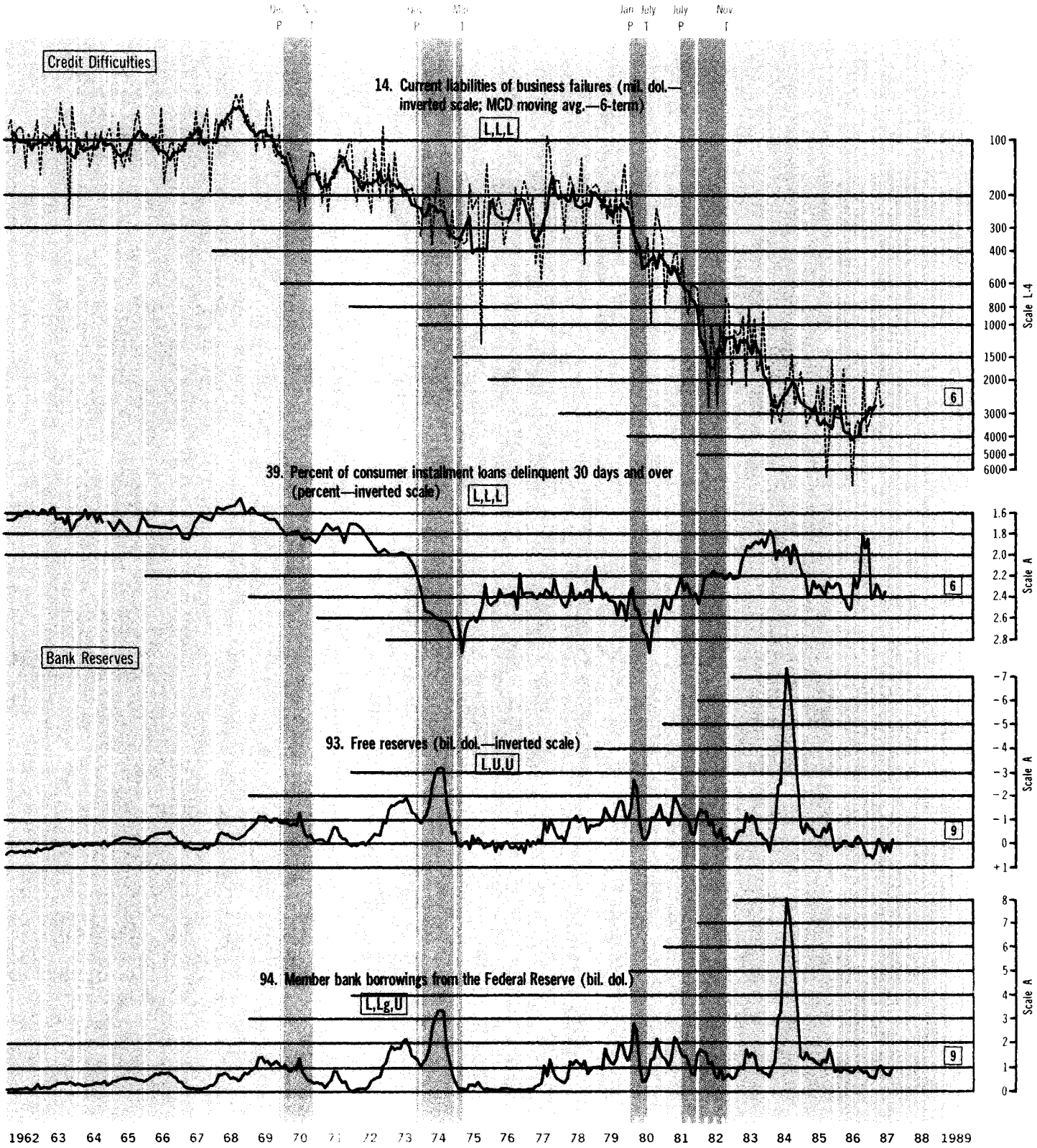
Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



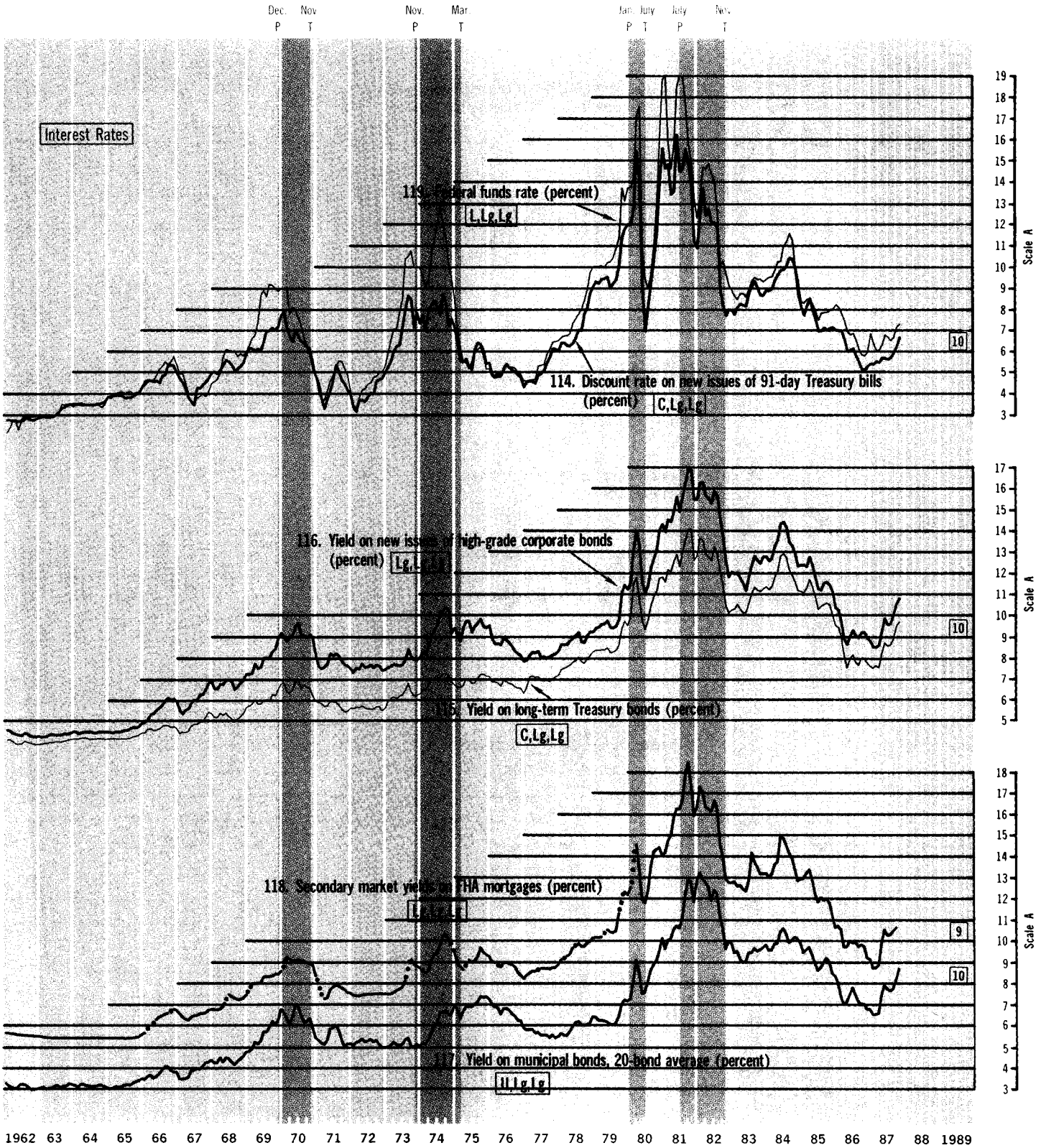
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

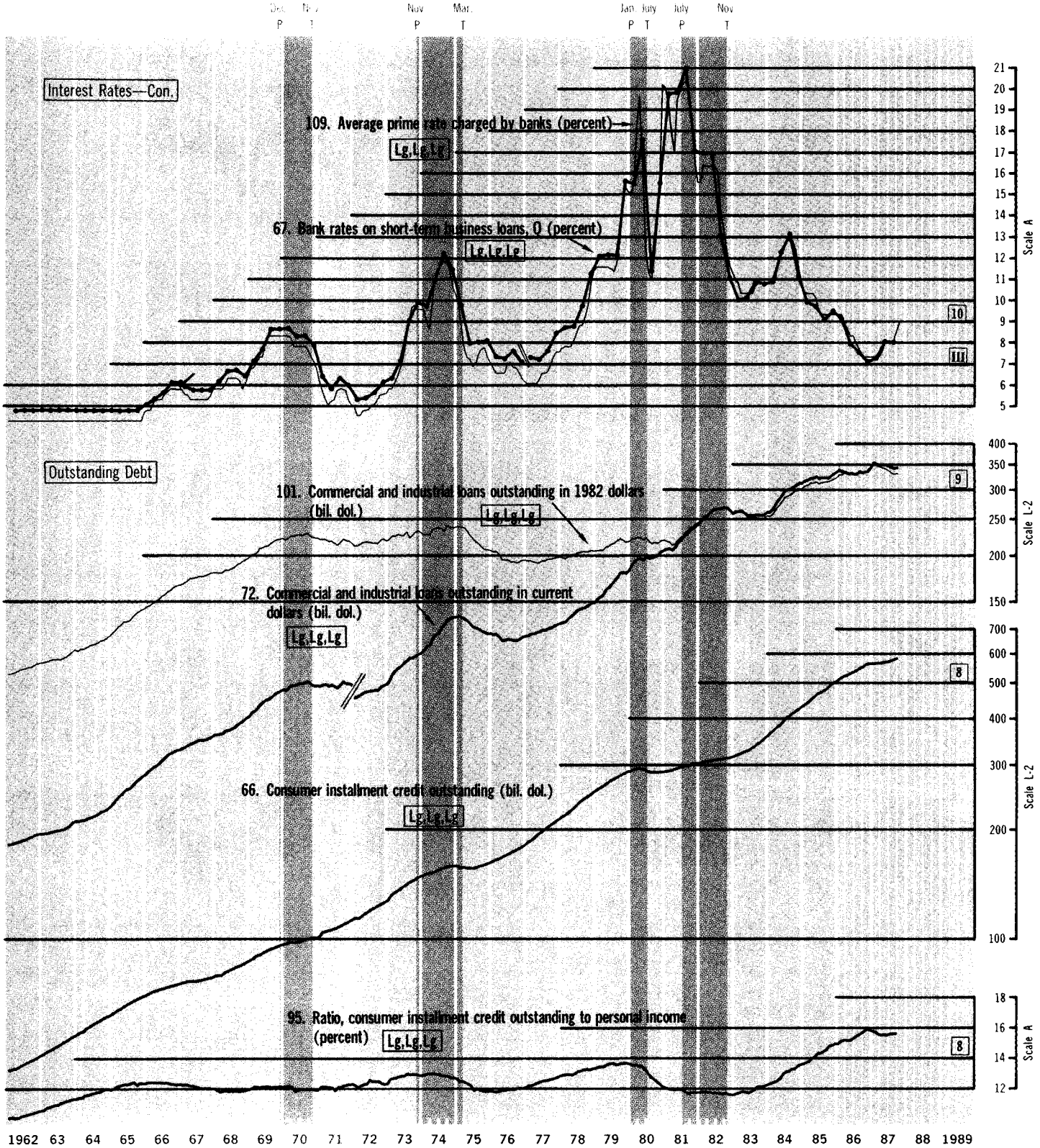
Chart B7. Money and Credit—Continued



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

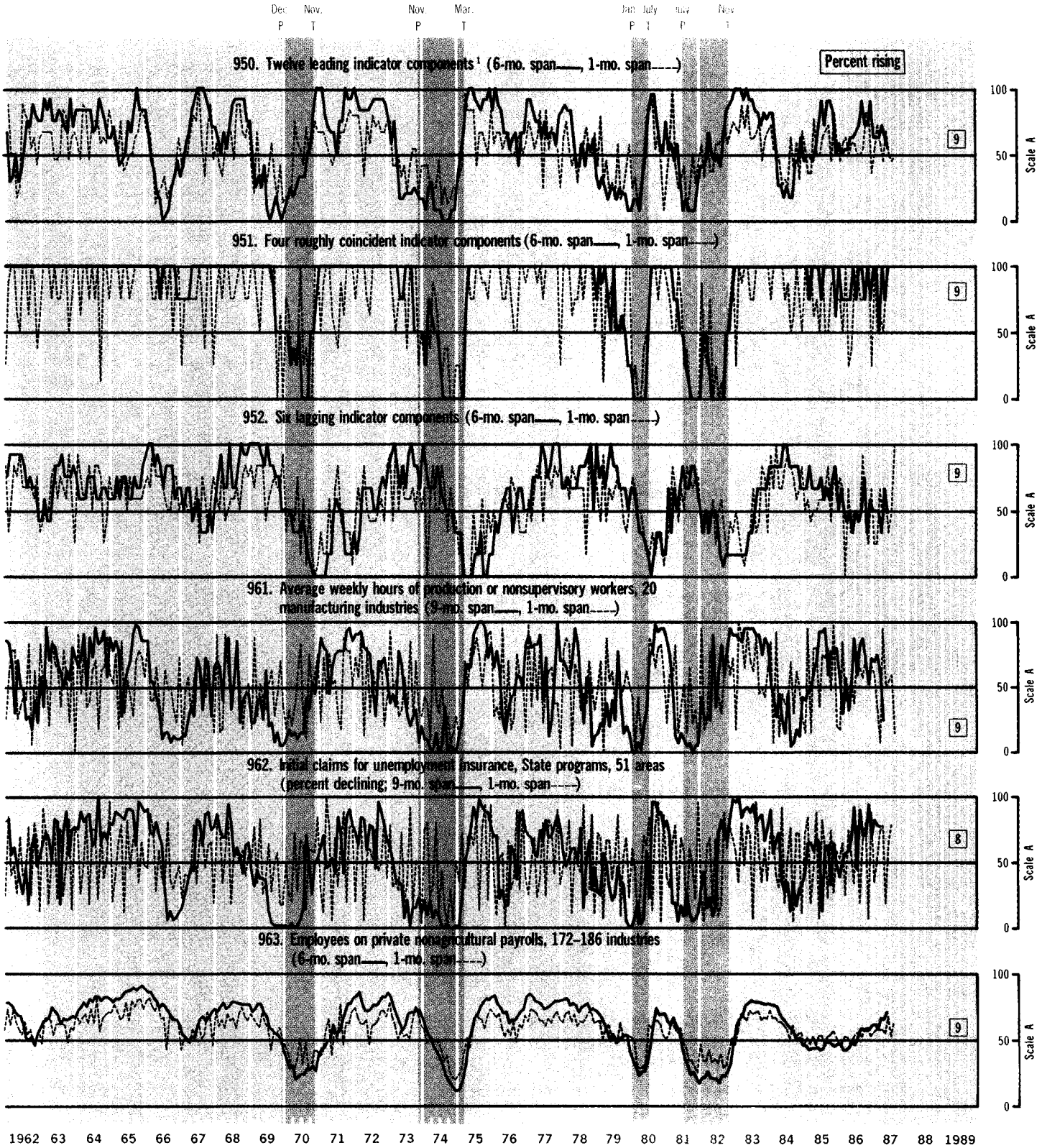
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



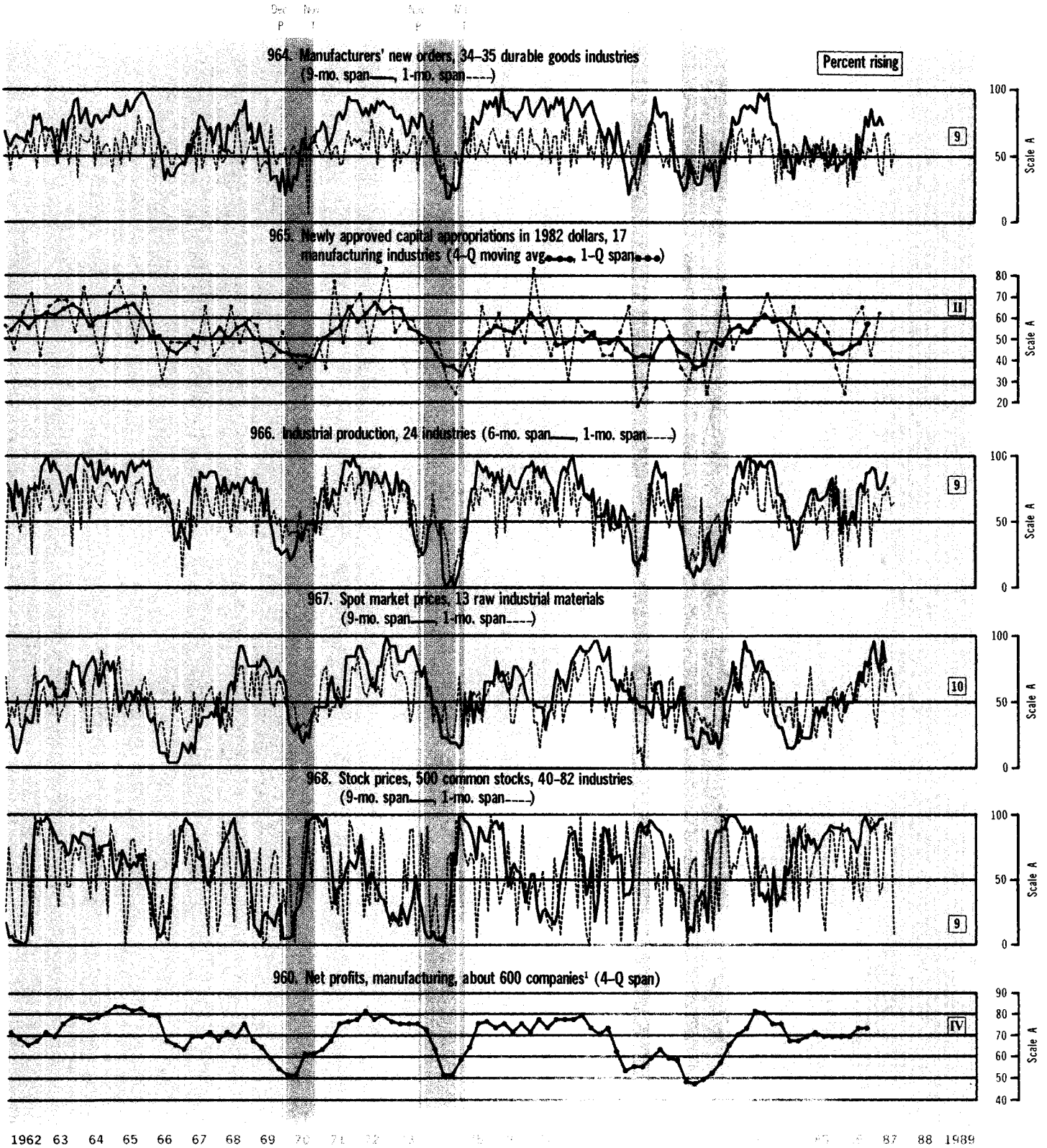
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



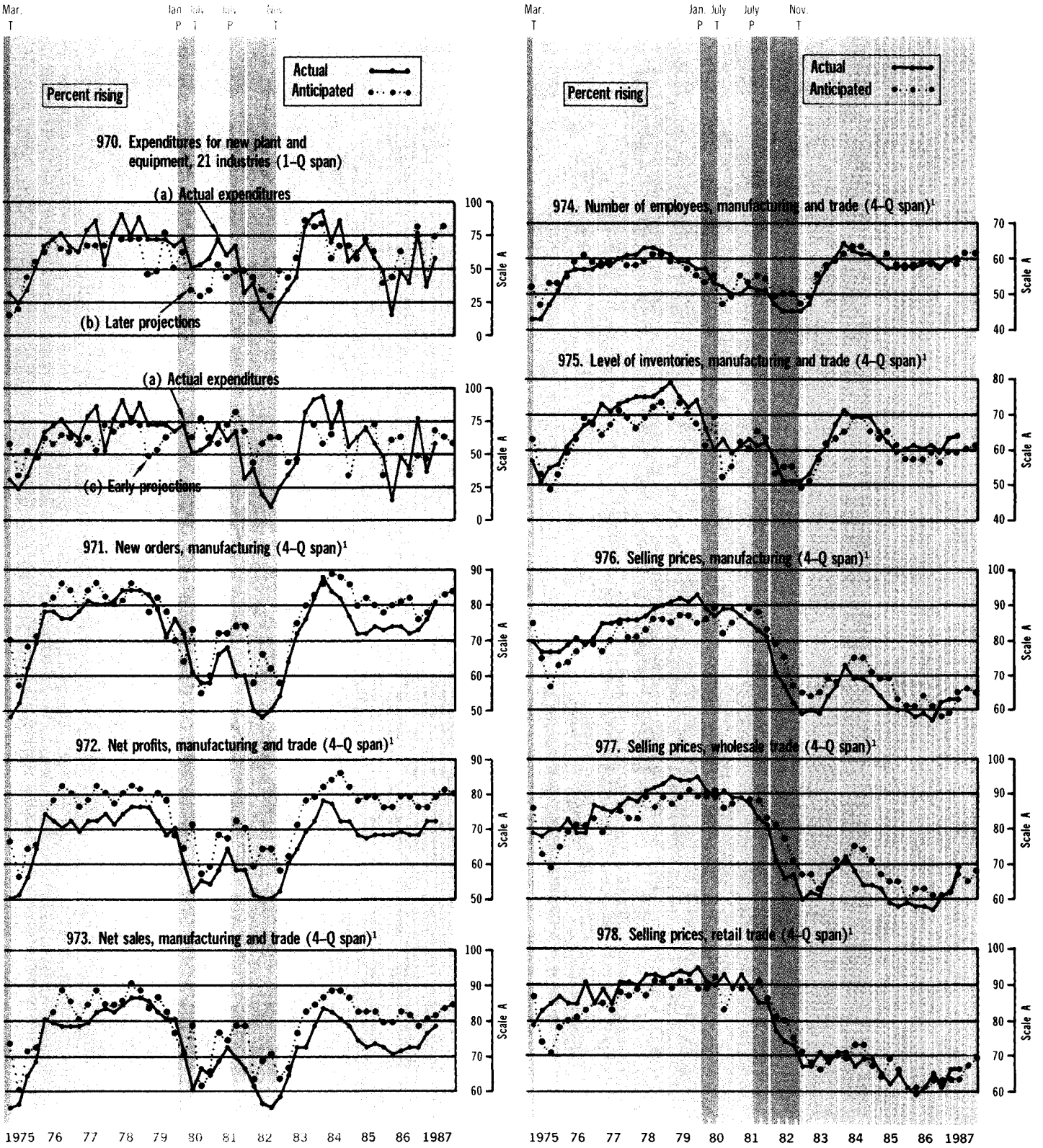
[1] Beginning with data for January 1984, series 12 has been suspended from this index.
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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

Chart C1. Diffusion Indexes—Continued

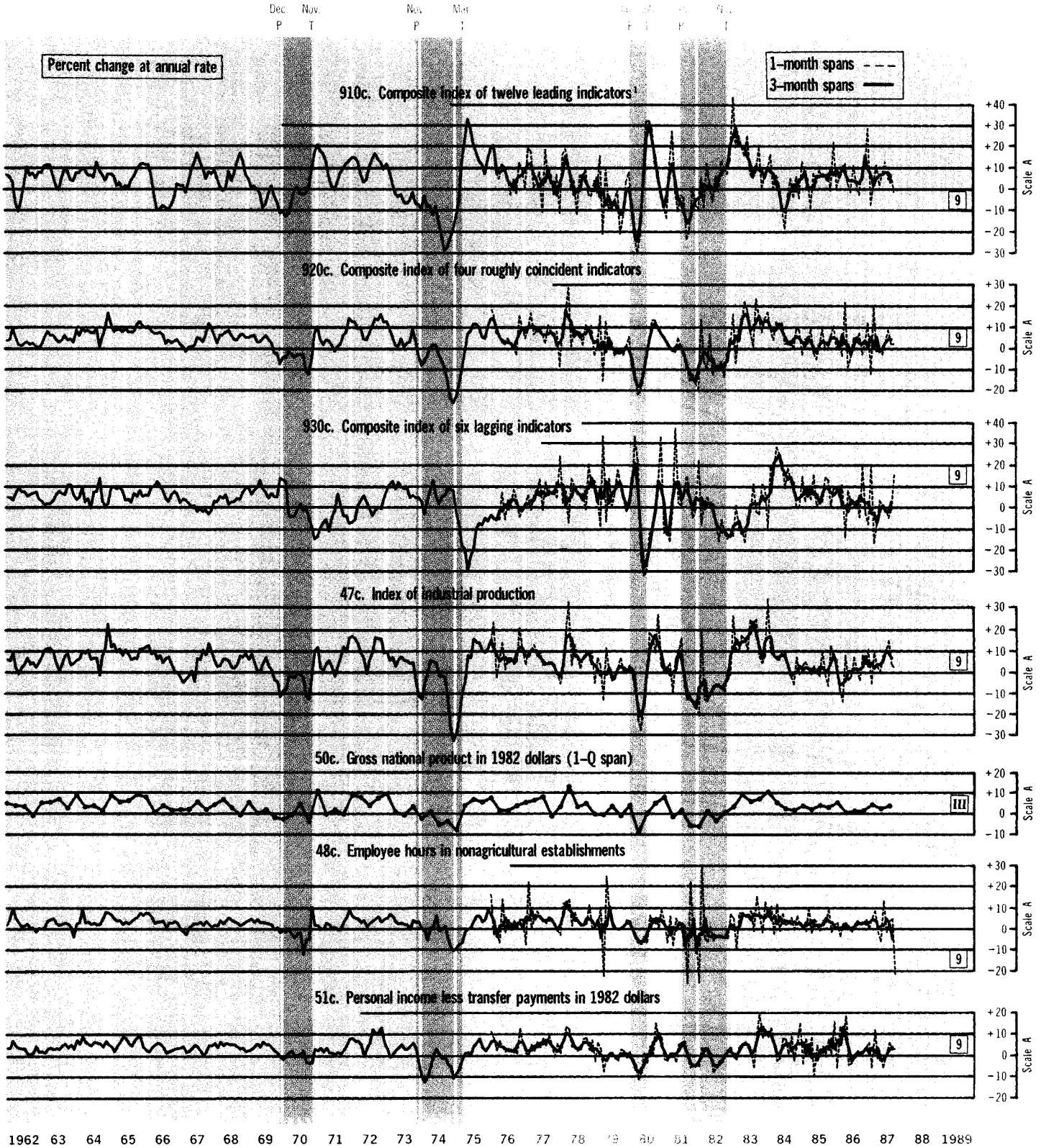


[1] This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

Current data for these series are shown on page 76.

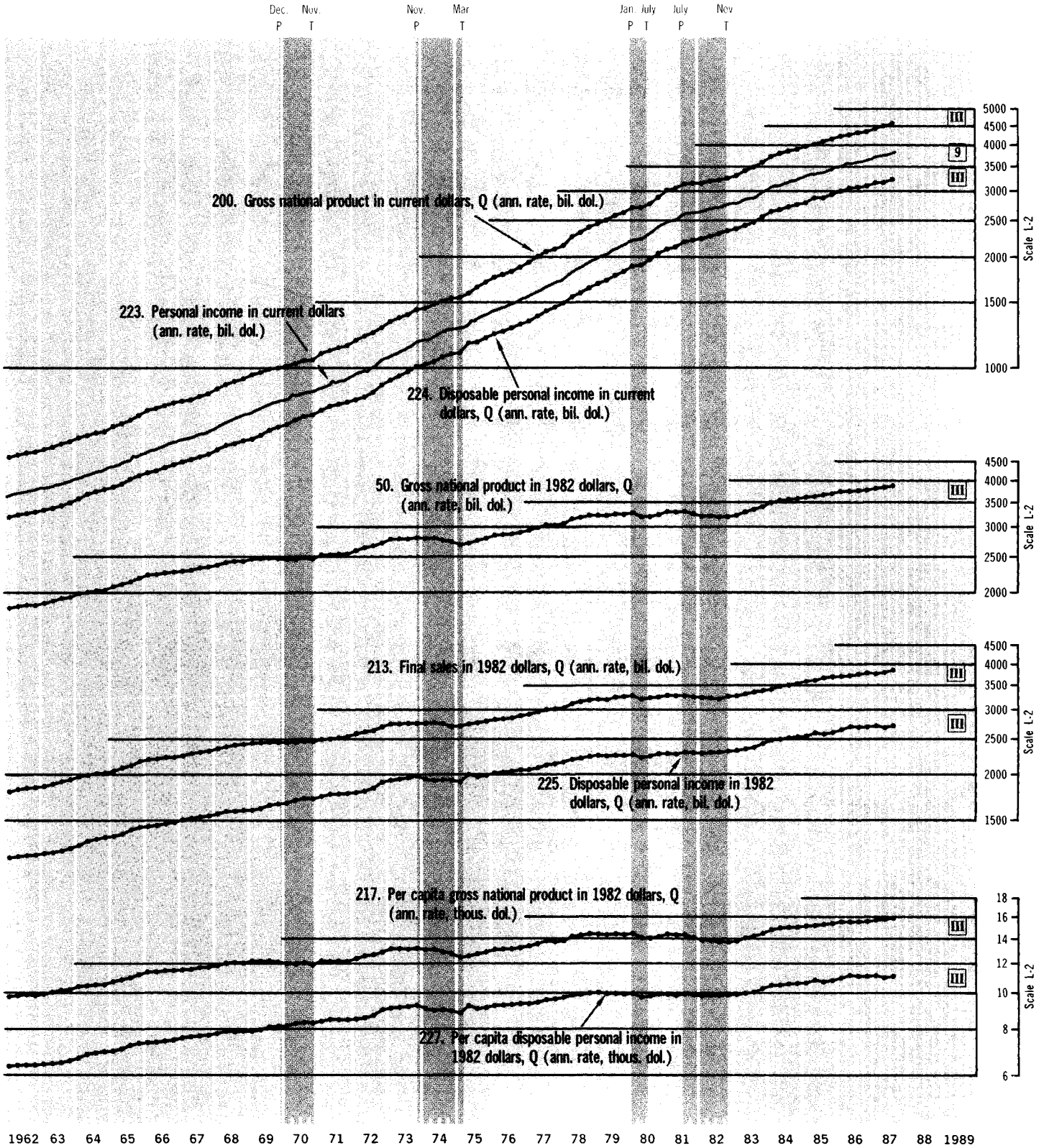
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



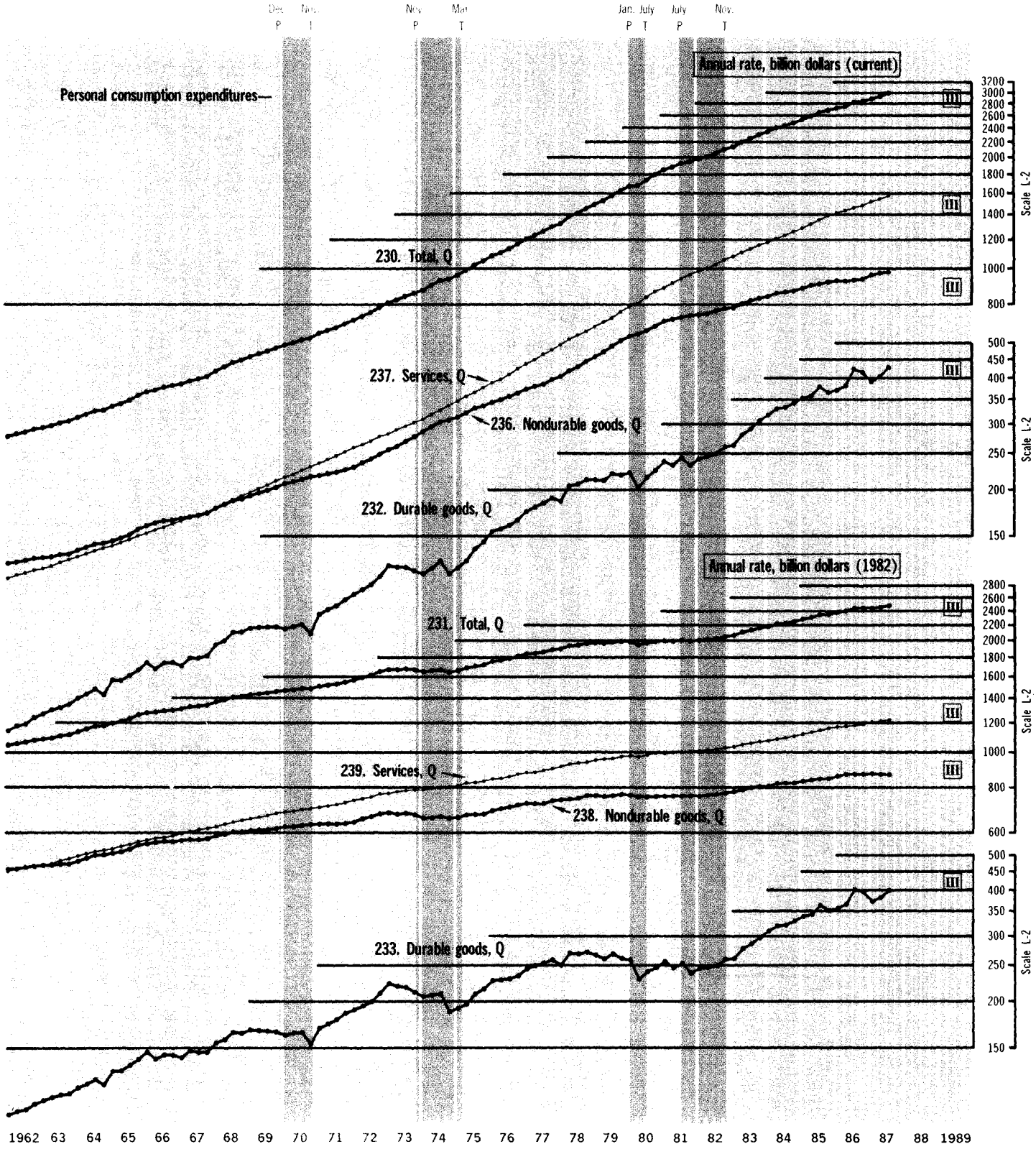
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index— Series Finding Guide" indicates the latest issue in which the data for each series were published.
[1] Beginning with data for January 1984, series 12 has been suspended from this index.

Chart A1. GNP and Personal Income



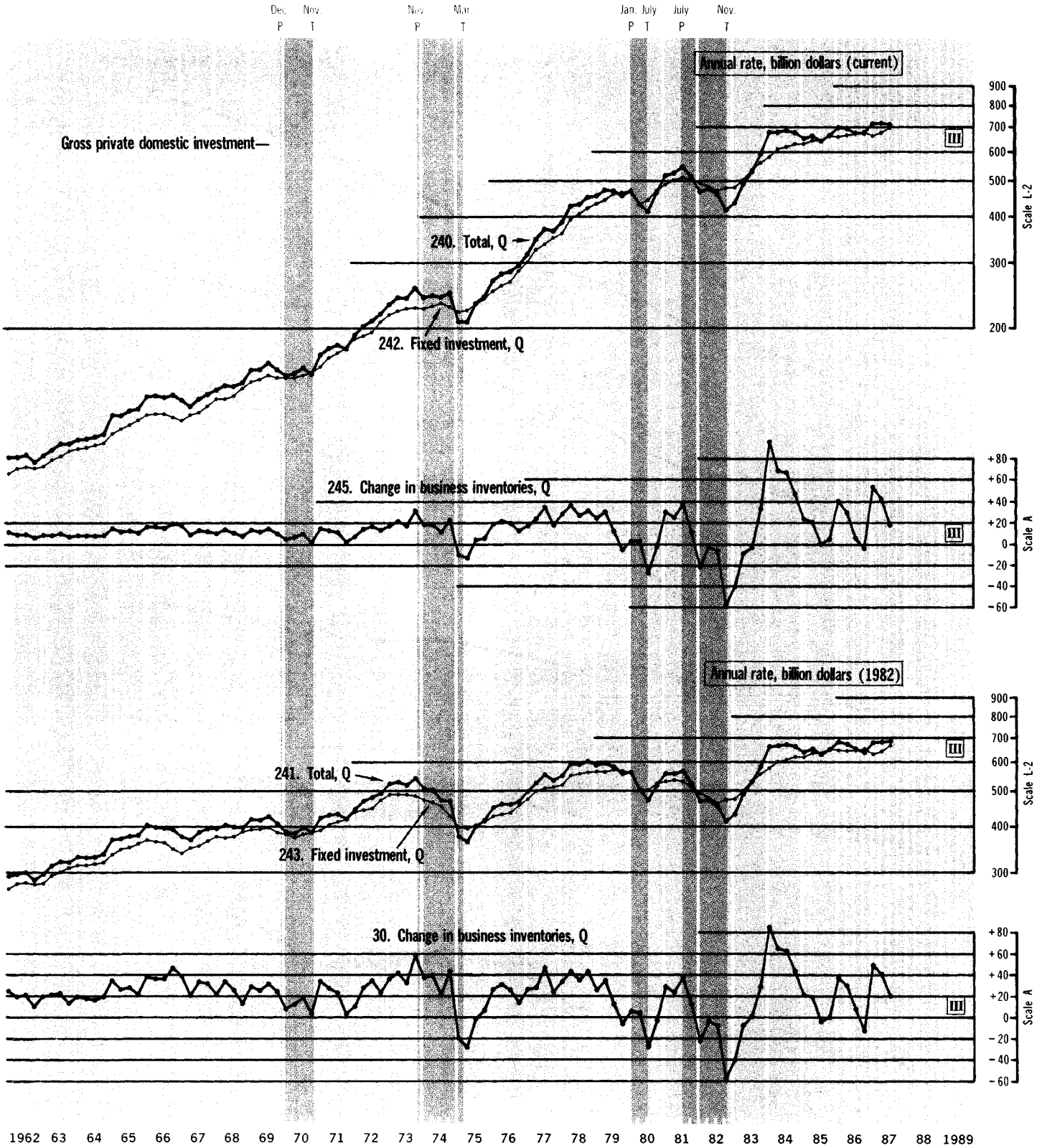
Current data for these series are shown on pages 63 and 80.

Chart A2. Personal Consumption Expenditures



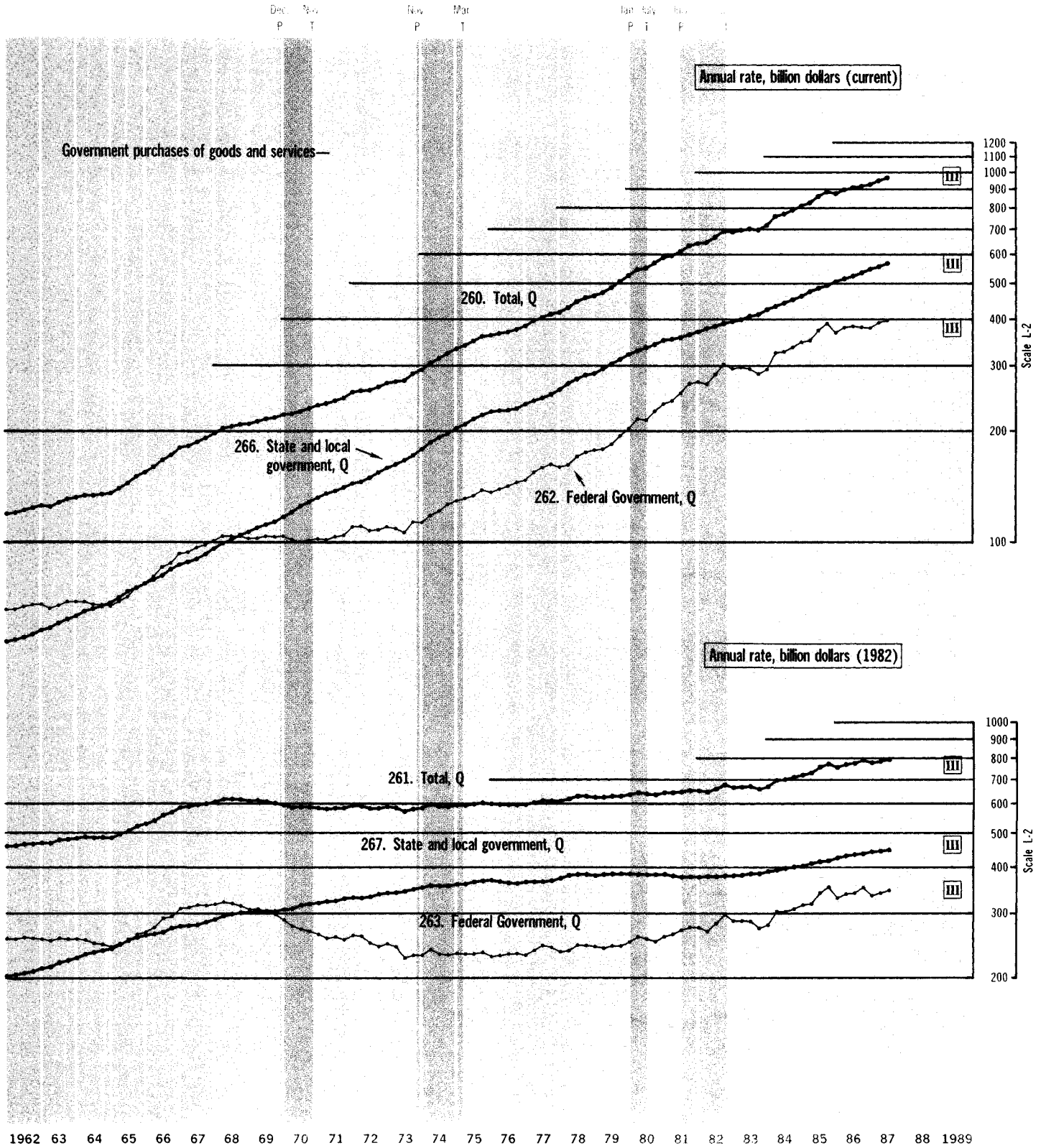
Current data for these series are shown on pages 80 and 81.

Chart A3. Gross Private Domestic Investment



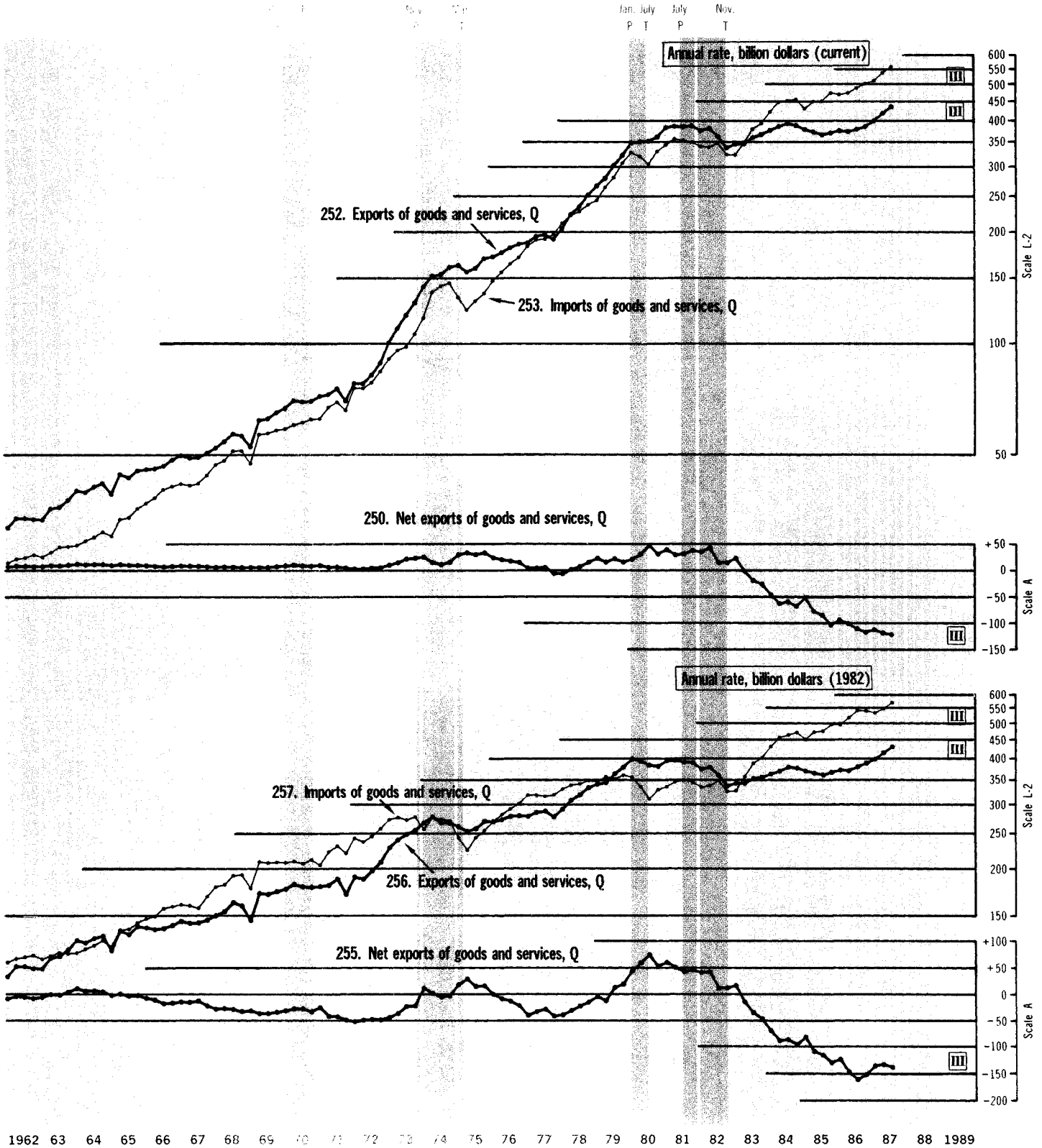
Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services



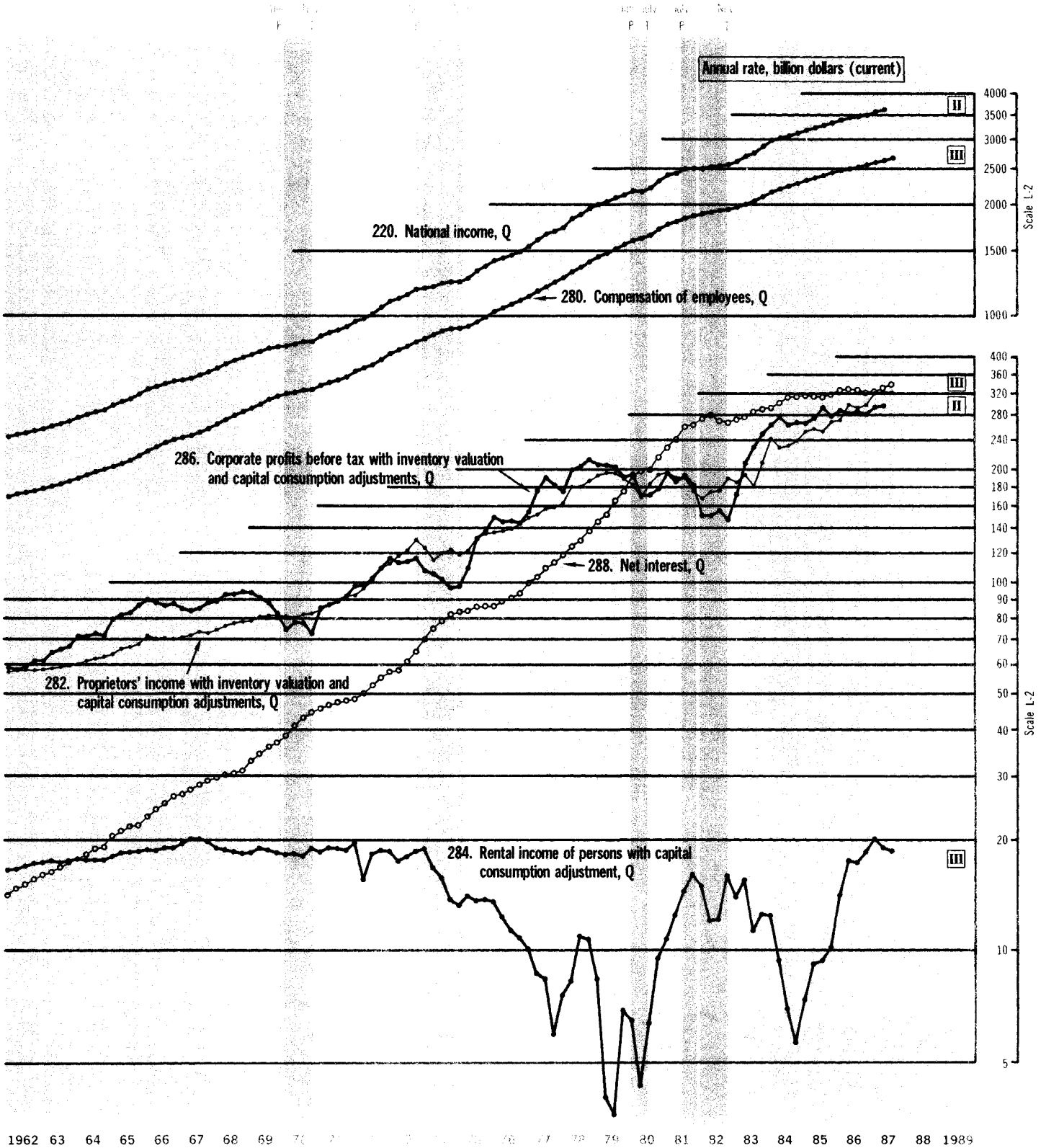
Current data for these series are shown on page 81.

Chart A5. Foreign Trade



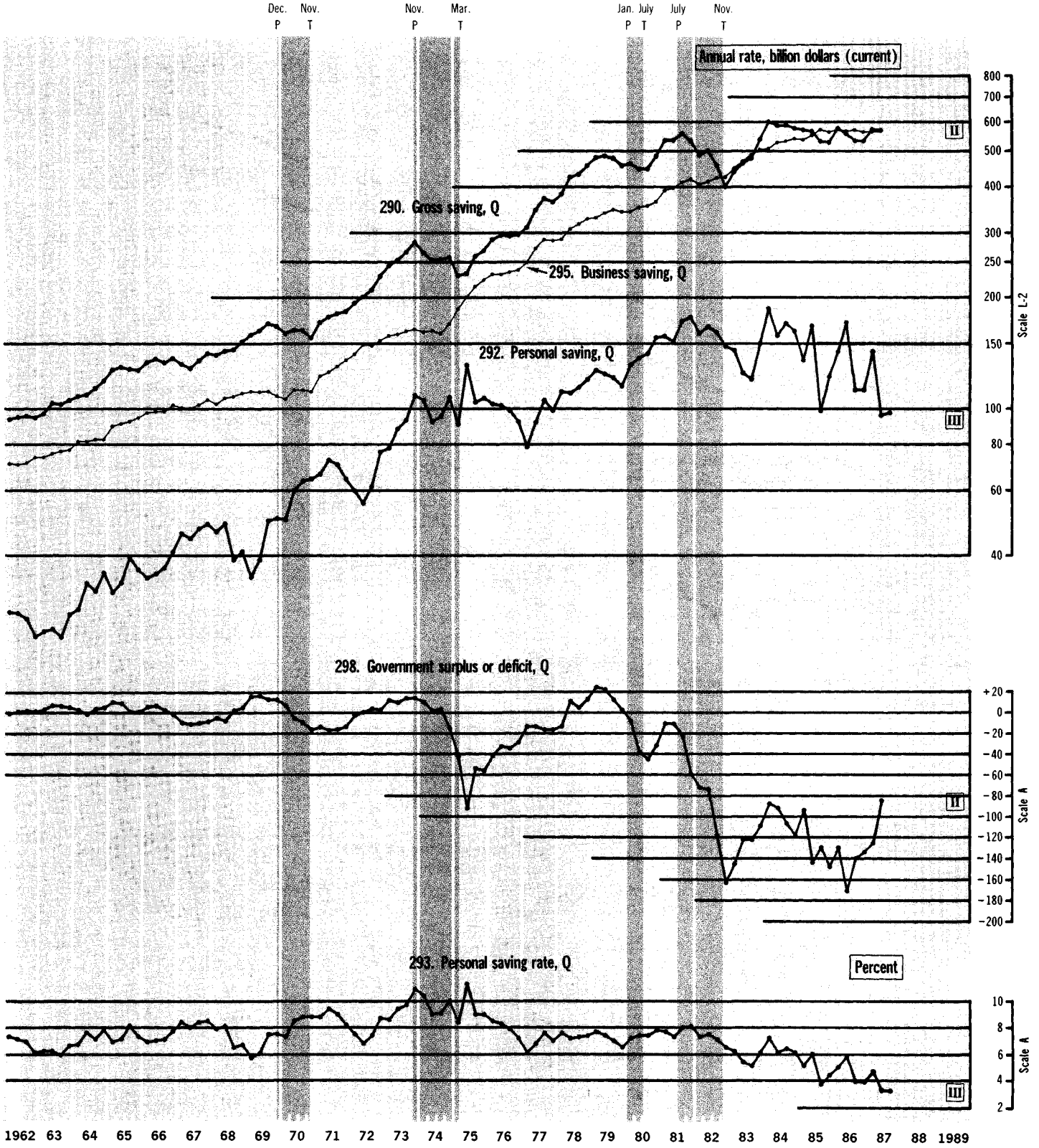
Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



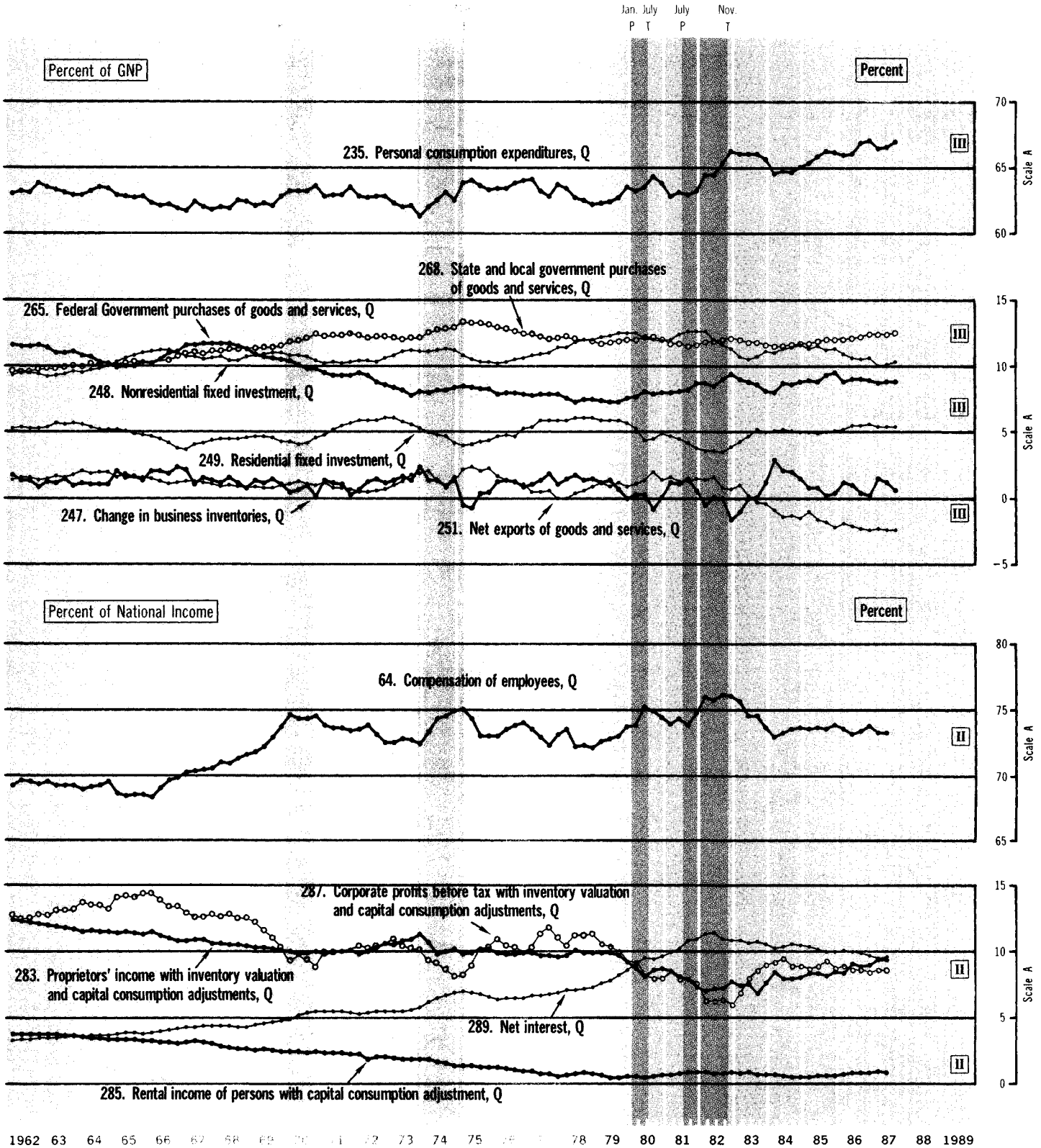
Current data for these series are shown on page 82.

Chart A7. Saving



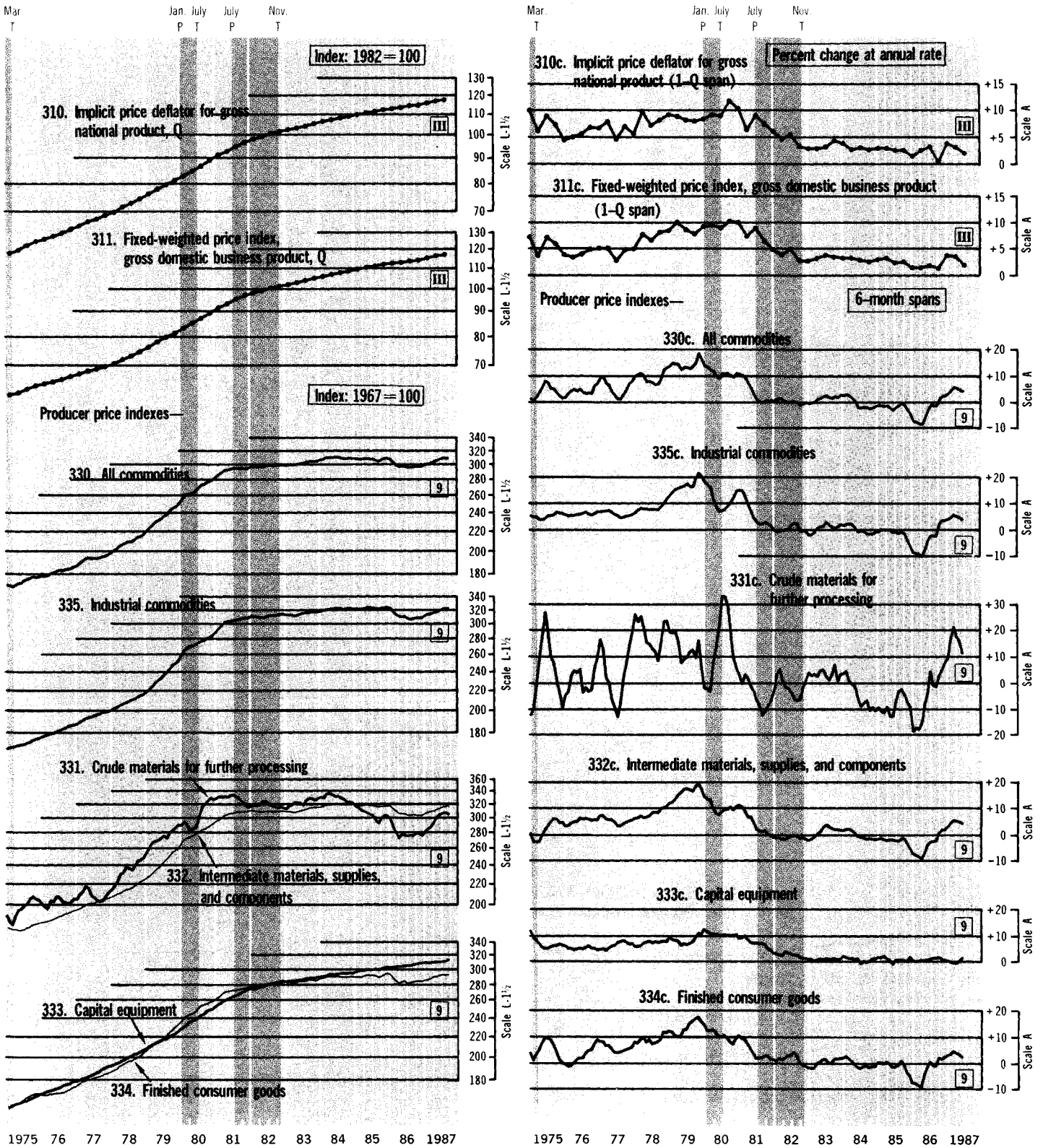
Current data for these series are shown on pages 82 and 83.

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



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

Chart B1. Price Movements—Continued

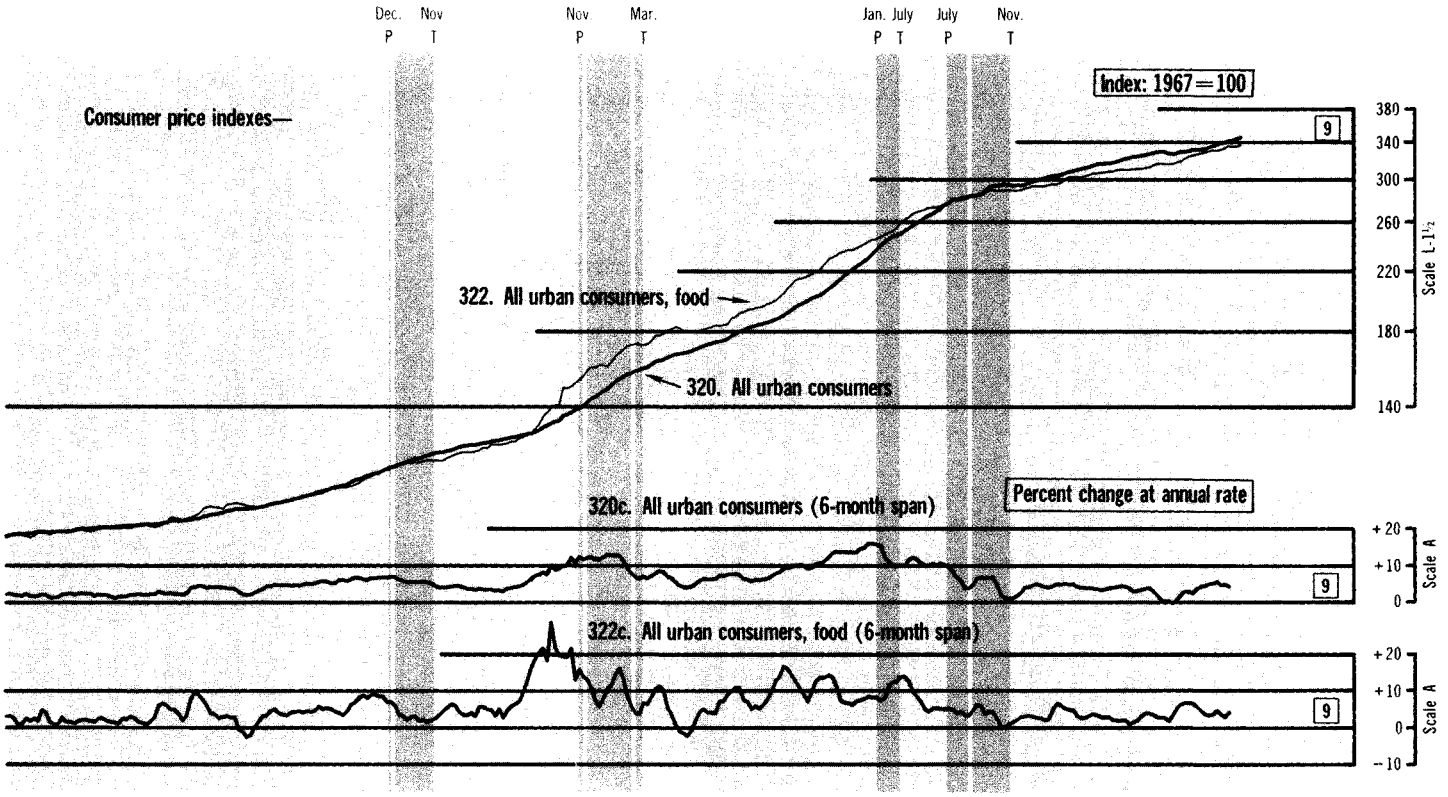
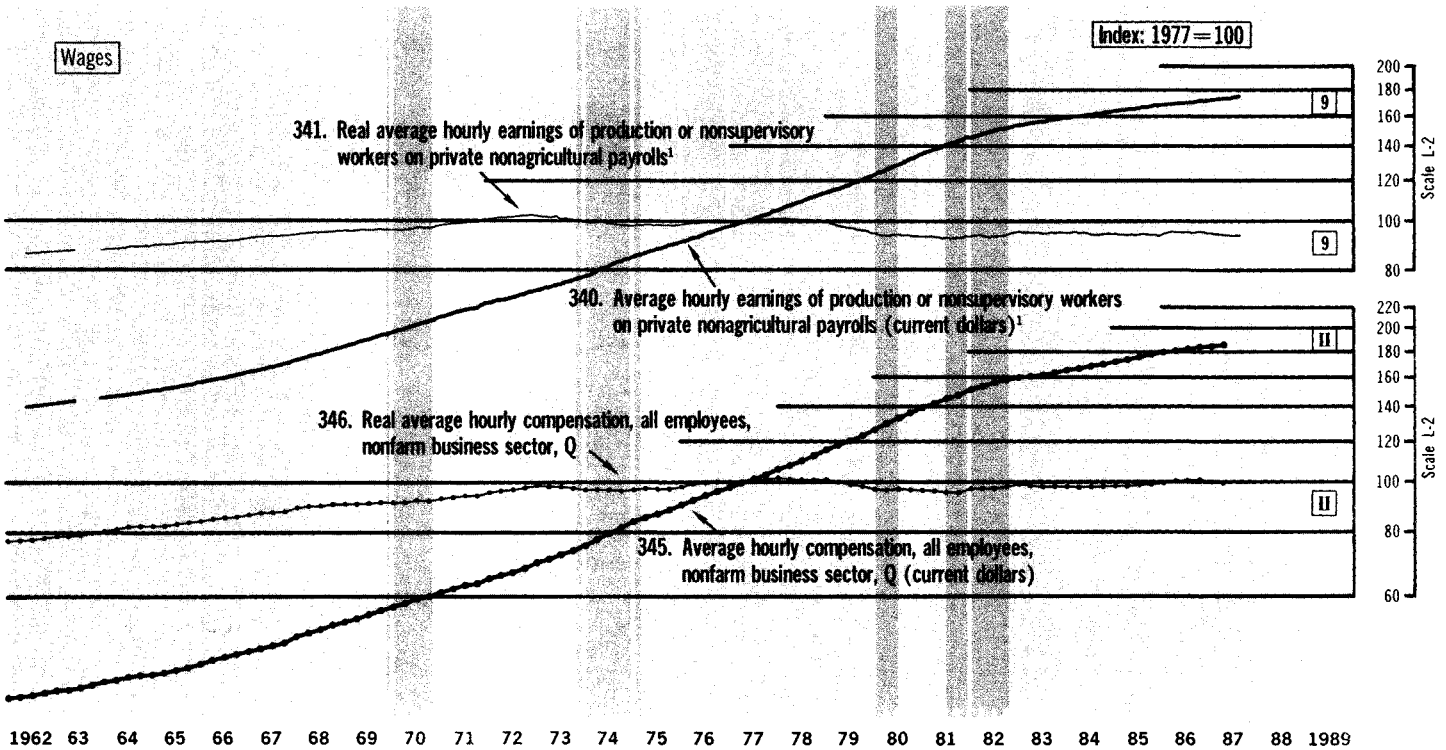
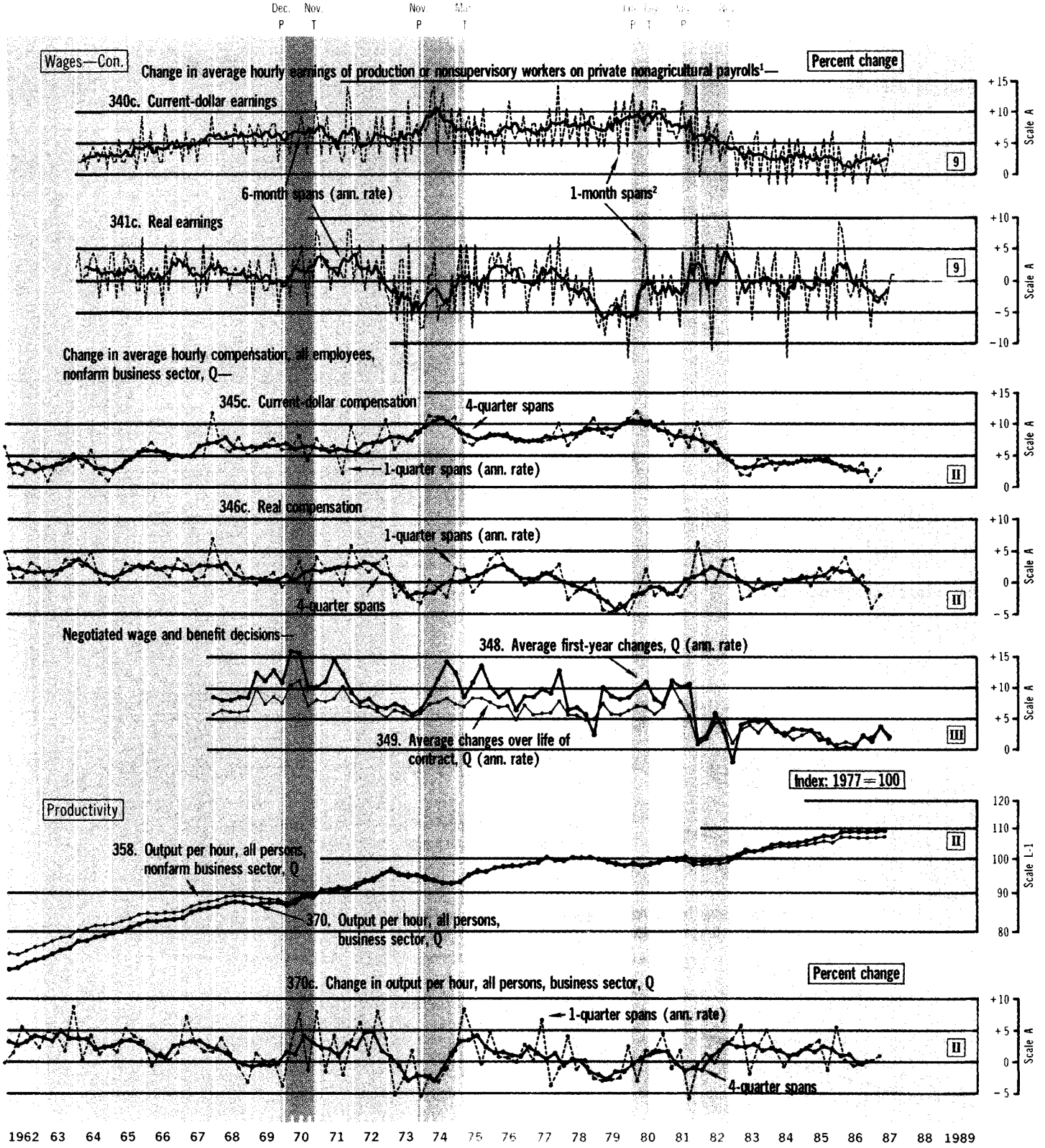


Chart B2. Wages and Productivity



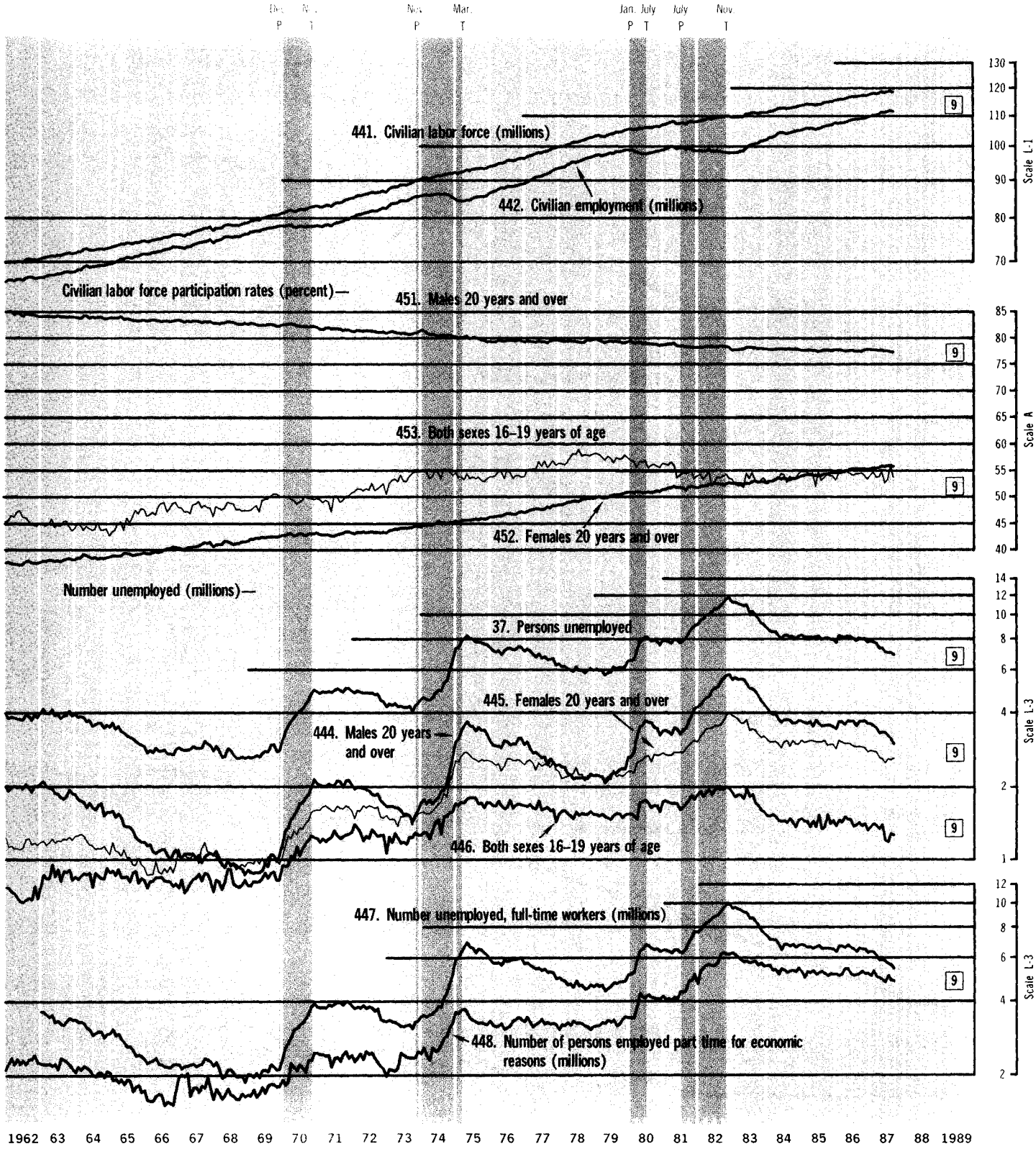
[1] Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 84, 87, and 88.

Chart B2. Wages and Productivity—Continued



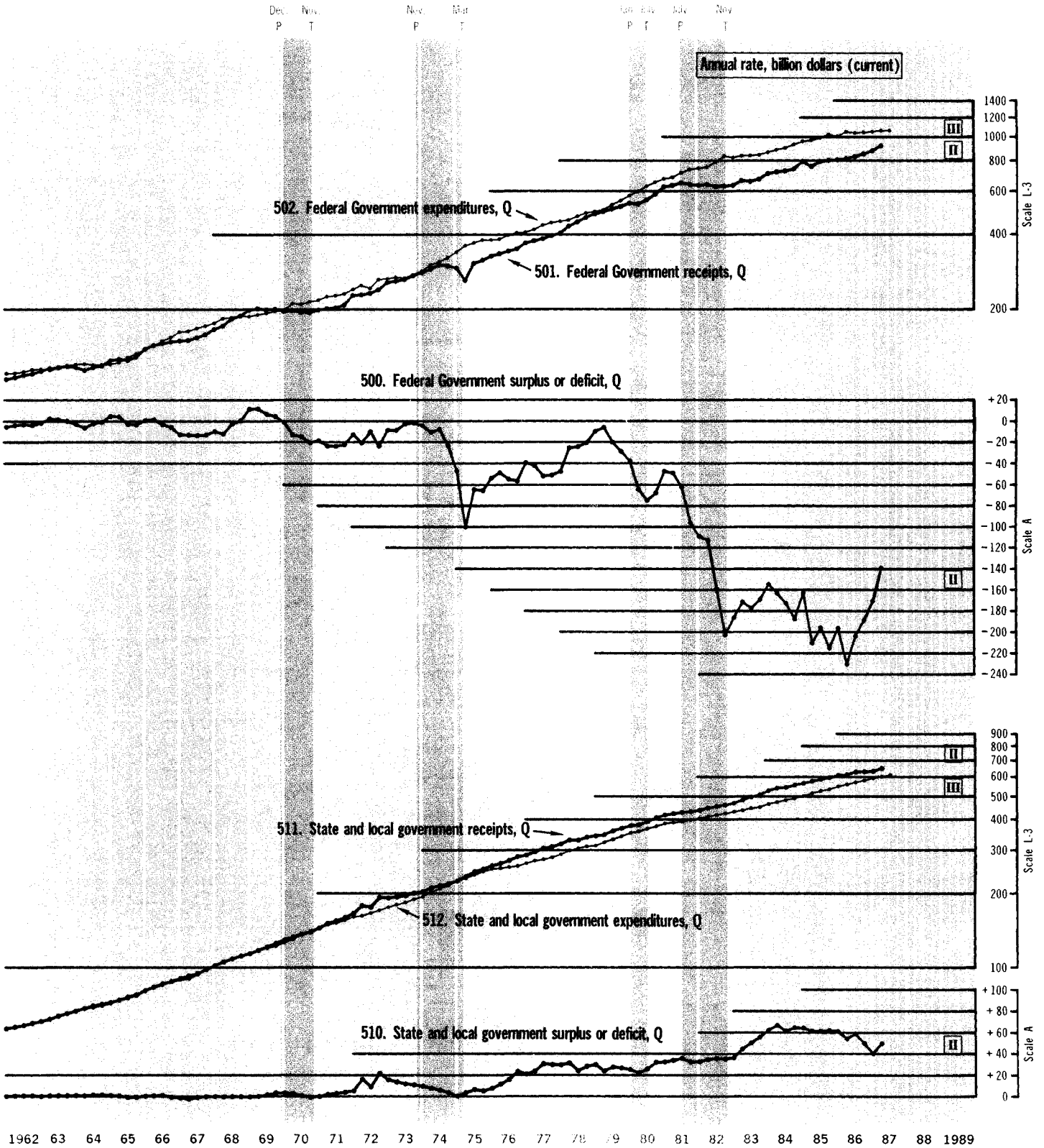
[1] Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. [2] One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes.
Current data for these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

Chart C1. Civilian Labor Force and Major Components



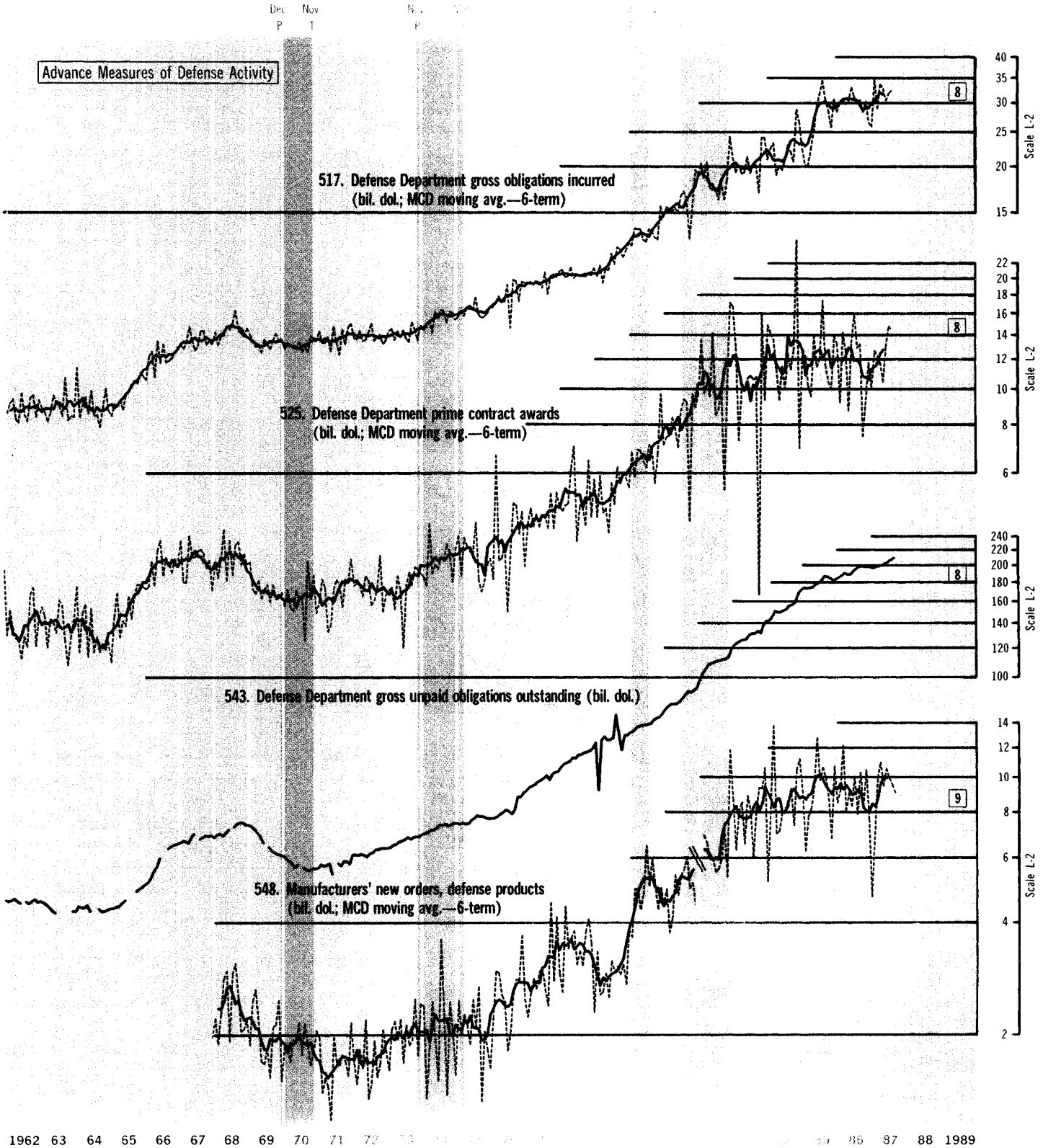
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



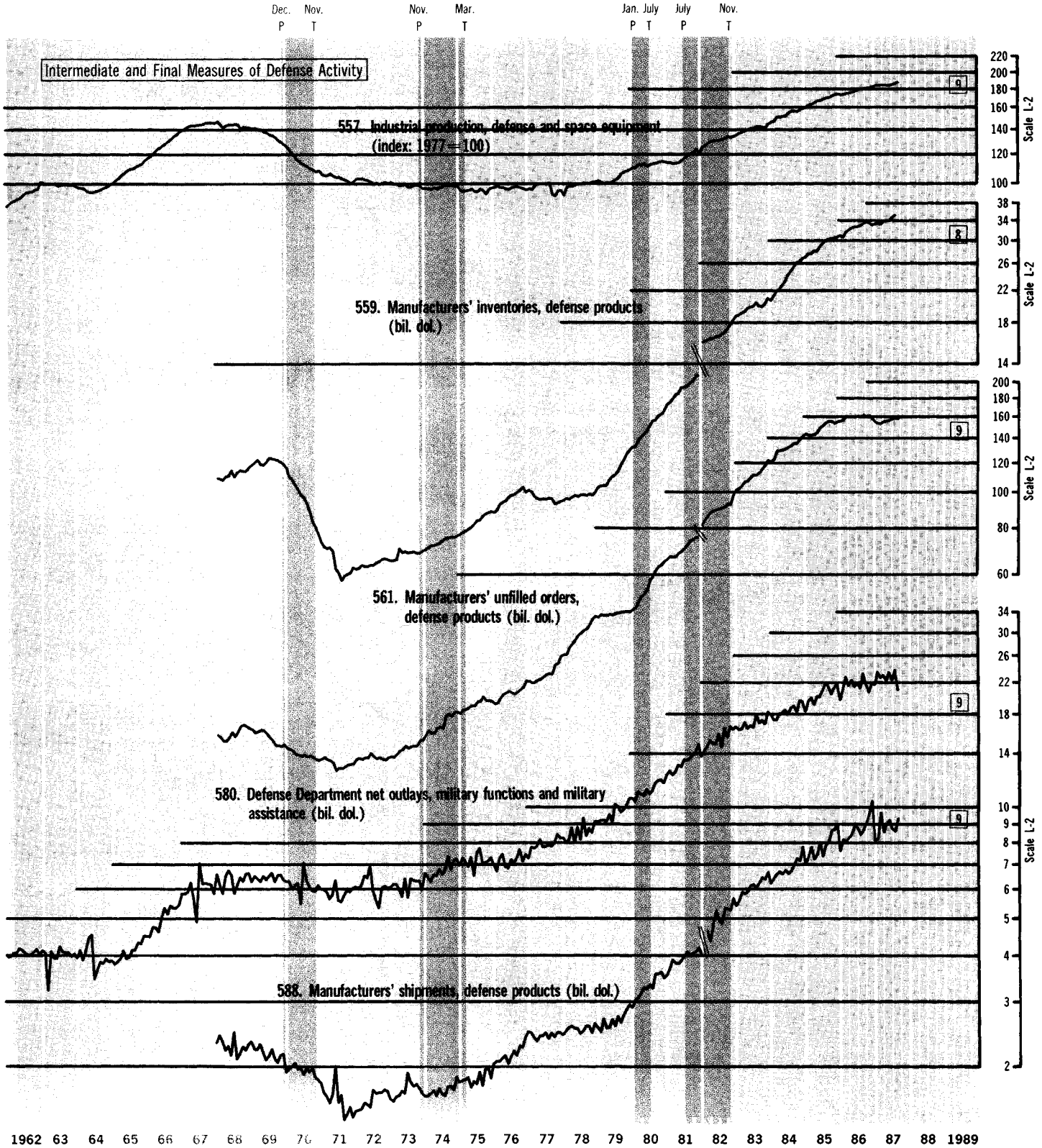
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



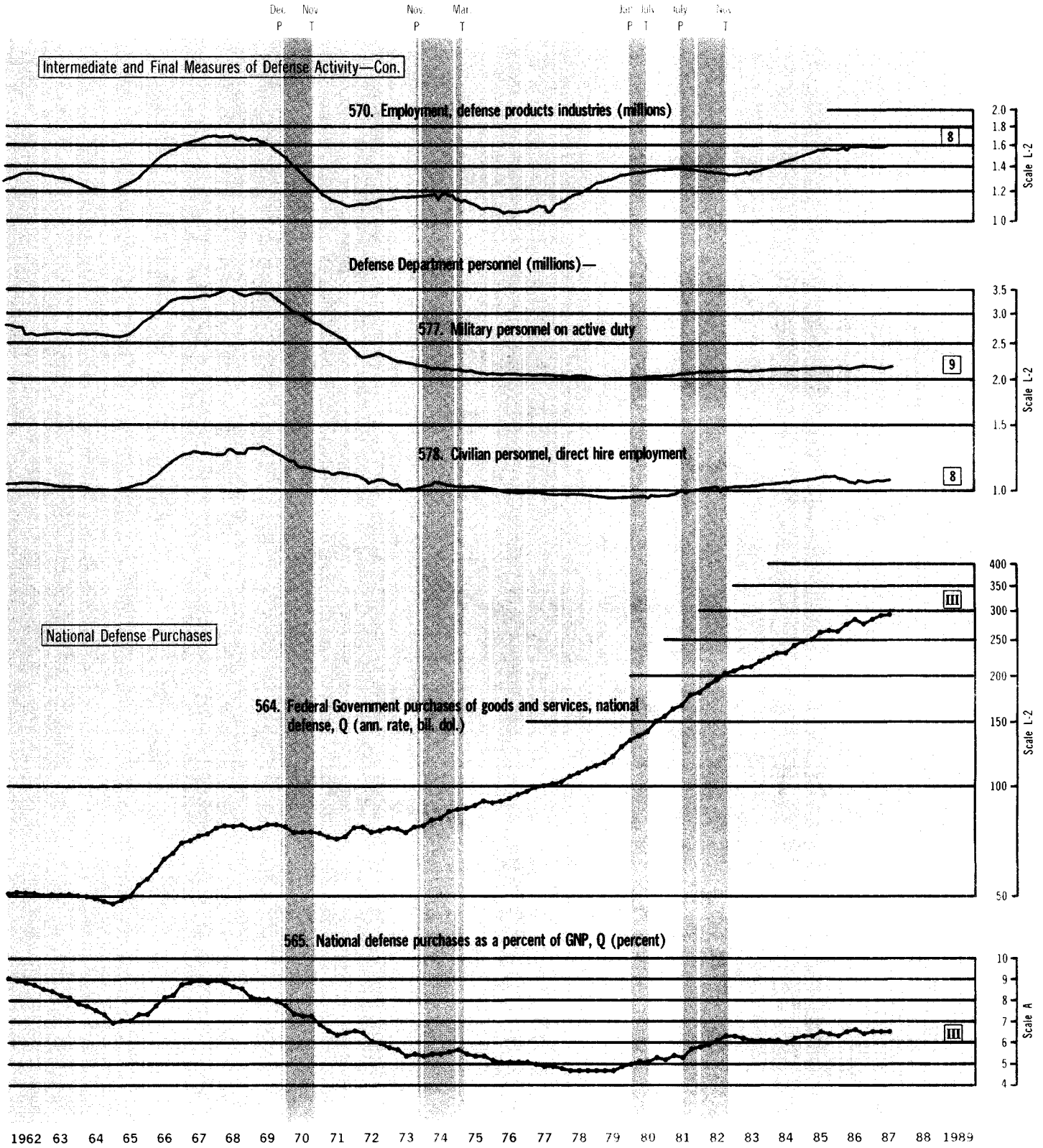
Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



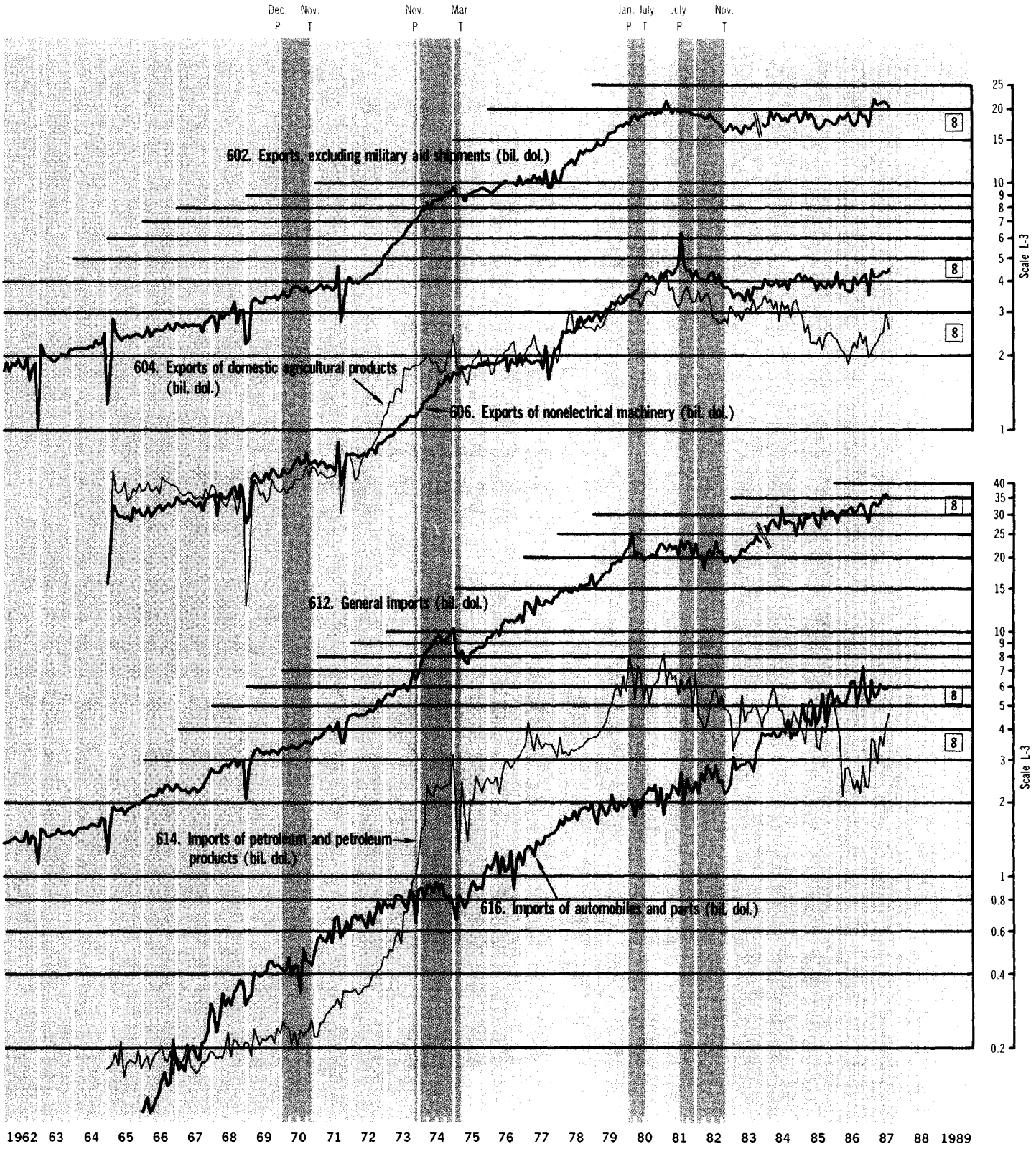
Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



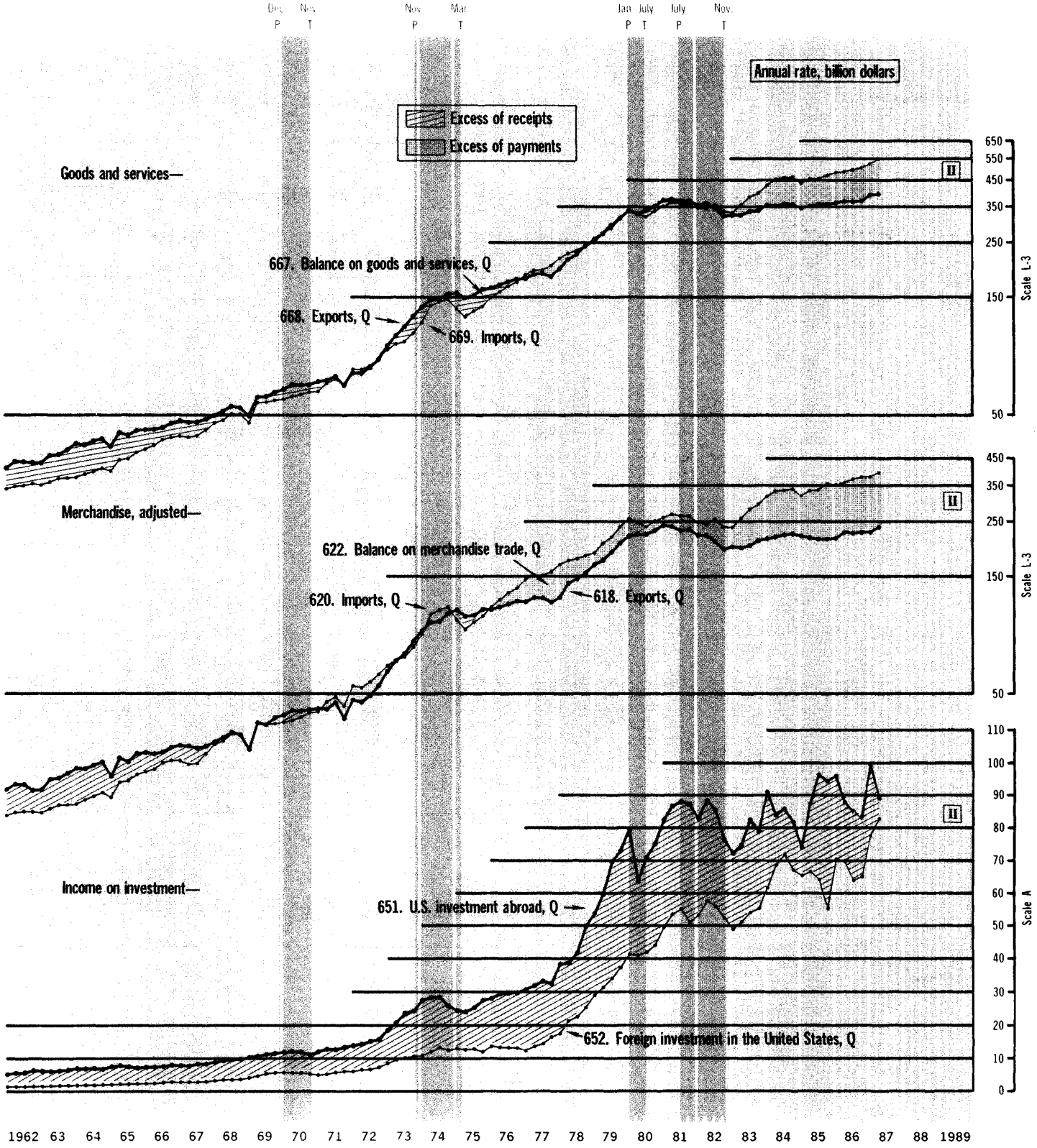
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



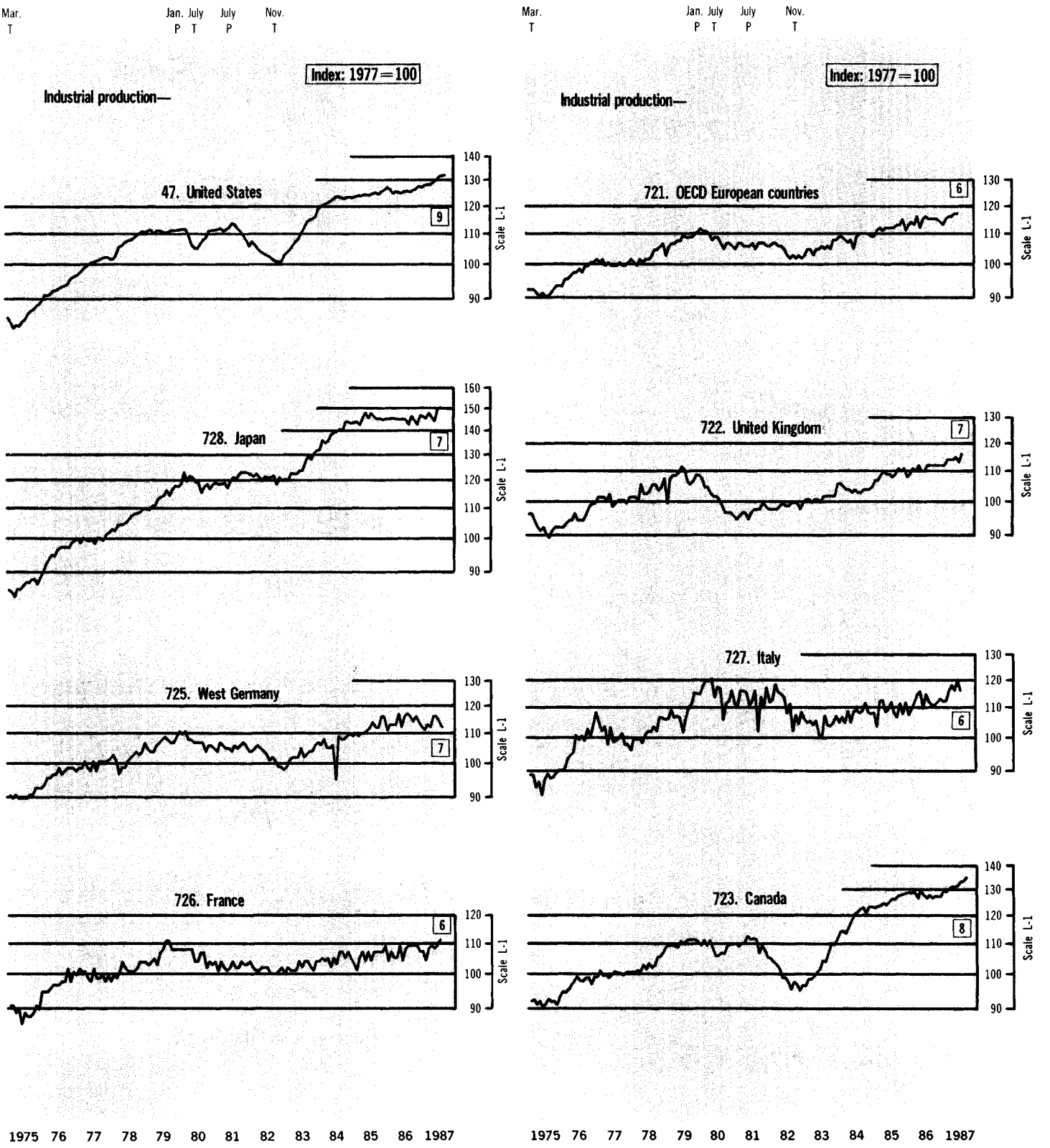
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

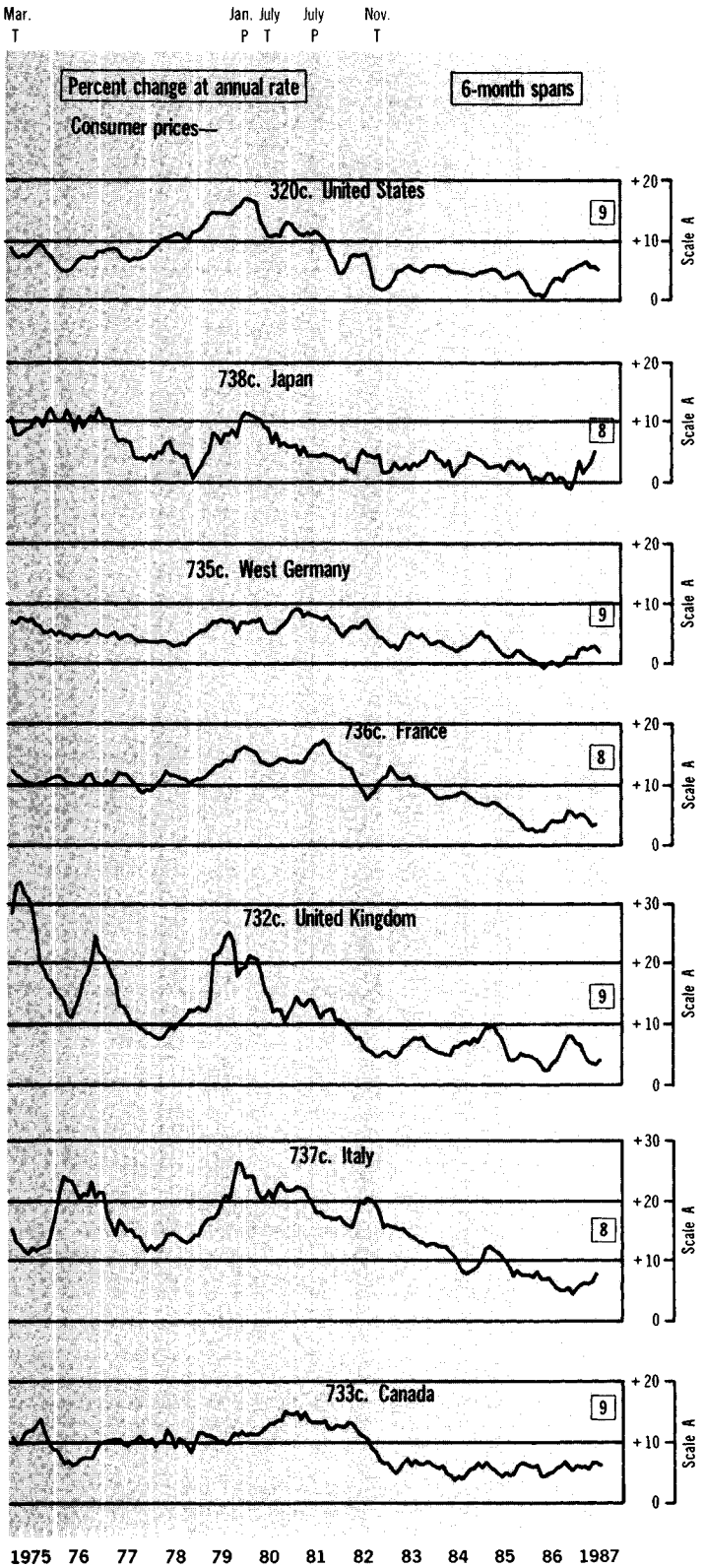
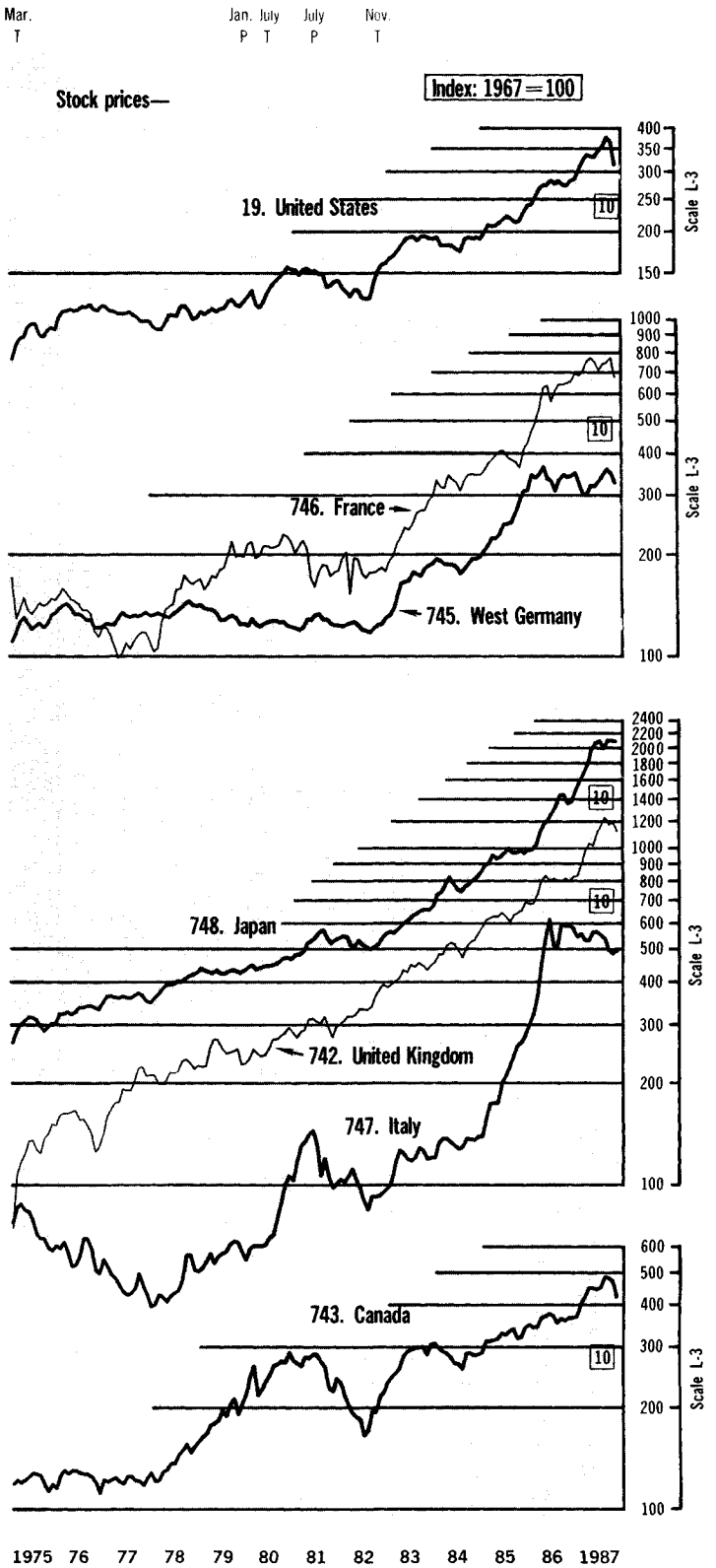


Chart F3. Stock Prices



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

I A 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)[1]	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[2]	Leading indicator subgroups			
					914. Capital investment commitments (series 12, 20, 29)[2]	915. Inventory investment and purchasing (series 8, 32, 36, 99)[2]	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1985			Revised[3]	Revised[3]	([4])			
January	165.5	158.4	131.6	120.4	109.2	102.6	113.1	139.0
February	166.5	159.0	131.9	120.5	111.0	102.5	114.1	138.6
March	167.2	159.3	132.9	119.9	110.8	102.0	114.2	138.9
April	165.9	160.5	133.3	120.4	110.0	101.8	114.5	137.1
May	166.9	160.2	134.9	118.8	109.7	101.6	115.0	135.9
June	167.3	159.5	134.9	118.2	110.1	101.5	115.8	135.6
July	168.5	159.7	135.3	118.0	110.5	101.5	116.7	137.7
August	169.3	160.9	135.6	118.7	110.6	101.5	116.9	139.0
September	170.2	160.9	137.1	117.4	111.2	101.6	115.6	140.0
October	171.2	160.8	138.5	116.1	110.3	102.1	114.8	141.1
November	171.1	161.6	138.5	116.7	109.5	102.3	114.9	140.6
December	174.0	163.0	139.5	116.8	110.5	102.7	116.5	141.9
1986								
January	174.1	162.9	140.5	115.9	108.9	103.3	117.3	142.2
February	175.0	163.4	141.1	115.8	110.2	103.3	119.0	140.3
March	176.4	162.9	142.3	114.5	109.9	103.5	119.8	140.0
April	178.1	165.6	140.5	117.9	110.4	103.8	119.9	140.3
May	178.5	164.3	141.4	116.2	109.5	103.5	119.7	142.4
June	178.3	163.7	141.6	115.6	109.6	103.0	120.4	142.6
July	179.9	164.4	141.8	115.9	109.8	103.3	120.0	144.9
August	180.3	164.8	142.2	115.9	108.8	102.9	120.4	145.6
September	179.9	165.8	141.6	117.1	108.9	102.8	118.9	145.5
October	181.2	r165.4	143.7	115.1	108.4	102.8	117.8	r147.3
November	182.7	165.8	143.4	115.6	108.6	103.6	117.4	r146.8
December	186.6	r167.4	142.4	117.6	111.0	r104.9	117.9	H r149.2
1987								
January	185.4	165.6	H 144.6	114.5	108.9	r104.3	119.3	r148.8
February	r185.8	r168.1	142.4	118.0	(NA)	104.4	120.8	r146.3
March	r187.5	r167.9	141.5	118.7		r105.0	H 121.5	144.0
April	r187.8	r167.9	141.9	118.3		105.0	121.2	142.5
May	188.9	167.5	141.9	118.0		r105.9	121.1	141.9
June	190.8	r167.9	141.9	118.3		106.7	(NA)	r143.7
July	r191.5	r169.1	141.3	119.7		r107.2		r142.9
August	H 192.6	169.4	141.2	120.0		r106.5		p143.8
September	[5]192.5	H [6]169.7	[7]142.9	p118.8		p107.4		(NA)
October								
November								
December								

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

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

[1]Beginning with data for January 1984, series 12 has been suspended from this index. [2]The following series reached their high values before 1985: series 940 (130.0) in January 1984, series 914 (111.5) in February 1984, and series 915 (107.9) in April 1984. [3]See "New Features and Changes for This Issue," page iii. [4]See "New Features and Changes for This Issue" on page iii of the March 1987 issue. [5]Excludes series 36 and 111, for which data are not available. [6]Excludes series 57, for which data are not available. [7]Excludes series 77 and 95, for which data are not available.

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C
Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs[1] (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1985						
January	40.5	3.3	378	0.490	140	180.12
February	40.0	3.3	402	0.501	141	179.92
March	40.5	3.2	389	0.502	141	181.32
April	40.3	3.3	387	0.470	132	181.01
May	40.4	3.1	383	0.474	132	181.68
June	40.5	3.2	392	0.500	141	181.97
July	40.5	3.2	381	0.497	141	181.82
August	40.6	3.3	375	0.490	134	182.41
September	40.7	3.4	381	0.491	136	182.86
October	40.7	3.3	367	0.503	140	184.16
November	40.7	3.4	371	0.524	144	183.90
December	40.9	3.6	391	0.527	145	184.20
1986						
January	40.8	3.5	375	0.538	143	184.62
February	40.6	3.4	384	0.498	142	184.05
March	40.7	3.4	393	0.490	138	184.41
April	40.7	3.4	374	0.472	132	184.84
May	40.7	3.5	378	0.452	128	184.90
June	40.6	3.4	378	0.500	141	184.64
July	40.6	3.5	370	0.506	140	184.97
August	40.8	3.5	379	0.495	134	185.55
September	40.8	3.5	369	0.485	135	185.84
October	40.7	3.5	343	0.510	141	186.20
November	40.8	3.5	342	0.530	147	186.86
December	40.8	3.6	356	0.539	144	186.87
1987						
January	40.9	3.6	359	0.527	142	187.64
February	H 41.1	3.6	361	0.549	147	188.94
March	40.9	3.6	341	0.568	150	188.71
April	40.6	3.5	324	0.571	144	187.72
May	41.0	3.8	326	0.568	144	189.69
June	41.0	3.7	327	0.635	155	189.41
July	41.0	3.8	327	H 0.651	H 158	r189.97
August	41.0	H 3.8	297	0.639	155	H r190.69
September	p40.4	p3.6	H 286	p0.646	p154	p186.86
October						
November						
December						

See note on page 60.

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

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

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in nonagricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs[1] (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1985									
January	102,979	96,364	H 24,993	59.18	8,506	7.4	2.9	15.9	2.0
February	103,269	96,512	24,926	59.31	8,365	7.3	2.9	15.9	2.1
March	103,676	96,880	24,977	59.46	8,351	7.2	2.9	16.2	2.1
April	103,612	97,058	24,943	59.41	8,364	7.3	2.8	16.4	2.1
May	103,719	97,299	24,901	59.39	8,291	7.2	2.8	15.3	2.0
June	103,403	97,409	24,852	59.08	8,385	7.3	2.8	15.5	2.0
July	103,711	97,572	24,812	59.19	8,438	7.3	2.8	15.5	2.0
August	104,030	97,785	24,799	59.30	8,141	7.1	2.8	15.3	2.0
September	104,558	97,968	24,752	59.50	8,242	7.1	2.8	15.3	2.0
October	104,720	98,230	24,782	59.55	8,288	7.1	2.7	15.3	2.0
November	104,923	98,445	24,784	59.60	8,171	7.0	2.8	15.6	1.9
December	104,998	98,658	24,799	59.64	8,184	7.0	2.8	15.2	1.9
1986									
January	105,612	98,776	24,821	59.86	7,902	6.8	2.8	15.0	1.8
February	105,452	98,914	24,768	59.63	8,485	7.2	2.8	15.2	2.0
March	105,555	99,013	24,711	59.71	8,380	7.2	2.8	14.6	1.9
April	105,770	99,252	24,770	59.75	8,323	7.1	2.8	14.7	1.8
May	106,014	99,389	24,708	59.80	8,422	7.2	2.8	14.8	1.9
June	106,449	99,323	24,628	59.99	8,392	7.1	2.8	15.2	1.9
July	106,763	99,601	24,628	60.08	8,230	7.0	3.0	15.1	1.9
August	107,010	99,772	24,639	60.12	8,057	6.8	2.9	15.6	1.9
September	106,845	100,039	24,620	60.02	8,285	7.0	2.8	15.5	2.0
October	107,030	100,209	24,611	60.07	8,222	6.9	2.7	15.2	1.8
November	107,217	100,415	24,630	60.14	8,243	6.9	2.7	14.8	1.9
December	107,476	100,567	24,630	60.19	7,949	6.7	2.6	15.0	1.8
1987									
January	107,866	100,919	24,708	60.30	8,023	6.7	2.6	15.0	1.8
February	108,146	101,150	24,743	60.45	7,967	6.7	2.6	14.6	1.8
March	108,084	101,329	24,749	60.38	7,854	6.6	2.6	14.9	1.7
April	108,545	101,598	24,759	60.58	7,500	6.3	2.4	14.9	1.7
May	109,112	101,708	24,752	60.86	7,546	6.3	2.4	14.9	1.8
June	109,079	101,818	24,761	60.70	7,260	6.1	2.4	14.8	1.7
July	109,508	r102,126	r24,850	60.89	7,224	6.0	2.4	H 14.0	1.6
August	H 109,989	r102,278	r24,885	H 61.04	7,221	6.0	2.3	14.3	1.6
September	109,602	H p102,410	p24,912	60.82	H 7,089	H 5.9	H 2.2	14.2	H 1.6
October									
November									
December									

See note on page 60.

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

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

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: 223. Current dollars (Ann. rate, bil. dol.)	Personal income: 52. Constant (1982) dollars (Ann. rate, bil. dol.)	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.)
1985						Revised[1]	Revised[1]	Revised[1]	
January	...	3,234.2	2,945.5	2,509.2	539.9	122.4	126.3	122.3	...
February	3,568.7	3,263.2	2,963.9	2,525.2	536.6	122.9	126.4	122.8	1,537.0
March	...	3,280.1	2,963.1	2,525.0	538.7	123.3	127.5	123.2	...
April	...	3,305.5	2,980.6	2,542.4	537.5	123.1	127.4	123.4	...
May	3,587.1	3,294.2	2,957.1	2,520.4	537.9	123.7	128.0	124.4	1,540.7
June	...	3,313.3	2,966.2	2,530.4	538.4	123.5	127.5	124.2	...
July	...	3,325.8	2,972.1	2,529.5	537.3	123.4	127.4	124.4	...
August	3,623.0	3,337.0	2,976.8	2,538.6	539.7	124.1	128.5	125.0	1,557.7
September	...	3,351.7	2,979.3	2,540.5	539.7	124.4	127.8	126.1	...
October	...	3,381.6	2,995.2	2,556.3	543.3	123.7	127.4	125.3	...
November	3,650.9	3,394.9	2,996.4	2,557.9	540.0	124.8	128.7	126.5	1,558.9
December	...	3,442.7	3,027.9	2,589.8	541.7	125.4	128.7	127.1	...
1986									
January	...	3,444.4	3,021.4	2,576.6	540.1	126.4	129.8	128.6	...
February	3,698.8	3,463.8	3,051.8	2,604.2	539.2	125.5	128.9	128.2	1,589.5
March	...	3,482.1	3,073.3	2,622.7	542.1	123.9	127.4	127.3	...
April	...	3,525.8	3,111.9	2,660.2	544.3	124.7	128.5	128.9	...
May	3,704.7	3,525.9	3,103.8	2,650.4	543.7	124.3	127.7	129.7	1,594.4
June	...	3,528.1	3,094.8	2,641.8	539.7	124.1	126.9	130.2	...
July	...	3,540.3	3,102.8	2,642.4	540.2	124.8	128.1	130.6	...
August	3,718.0	3,552.9	3,103.0	2,647.4	542.0	124.9	127.9	131.1	1,593.7
September	...	3,567.5	3,104.9	2,648.8	539.8	124.5	128.4	130.3	...
October	...	3,577.5	3,108.2	2,651.5	H 544.9	125.3	128.6	131.2	...
November	3,731.5	3,590.3	3,116.6	2,659.7	541.1	125.7	129.0	131.7	1,602.6
December	...	3,613.0	3,130.8	2,673.3	540.2	126.8	129.7	133.4	...
1987									
January	...	3,631.5	3,117.2	2,660.3	540.1	126.2	129.3	132.7	...
February	3,772.2	3,671.2	3,143.2	2,685.5	538.7	127.1	130.8	132.9	1,626.0
March	...	3,683.4	3,137.5	2,682.4	537.8	127.4	131.5	133.7	...
April	...	3,701.9	3,139.9	2,684.1	534.2	127.4	130.9	134.6	...
May	3,795.3	3,708.5	3,132.2	2,671.5	535.1	128.2	131.4	135.7	1,638.2
June	...	3,715.3	3,127.4	2,671.4	533.7	129.1	132.0	136.9	...
July	...	r3,737.2	r3,143.1	r2,684.6	r532.6	130.6	133.4	138.4	...
August	H p3,831.2	r3,758.2	r3,147.6	r2,691.0	r534.7	131.0	134.2	138.6	H p1,658.3
September		H p3,783.6	H p3,153.0	H p2,698.1	p536.8	H p131.2	H p134.3	H p138.7	
October									
November									
December									

See note on page 60.

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

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

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[1] (Percent)	Manufacturers' new orders, durable goods industries: 6. Current dollars (Bil. dol.)	Manufacturers' new orders, durable goods industries: 7. Constant (1982) dollars[1] (Bil. dol.)	8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries[1] (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries[1] (U) (Percent reporting)
1985	Revised[2]	Revised[2]						
January	80.0	81.2	98.98	93.47	81.30	1.64	356.76	47
February	80.0	81.1	98.44	92.87	78.95	0.74	357.49	48
March	80.3	81.0	97.45	91.85	78.43	-1.16	356.33	46
April	80.2	80.5	96.25	90.71	78.58	-1.64	354.70	44
May	80.5	80.2	98.26	92.26	79.28	-0.13	354.57	44
June	80.0	80.2	102.64	96.29	78.21	4.37	358.93	44
July	79.8	79.8	98.44	92.17	78.11	1.02	359.95	44
August	80.2	79.8	101.20	94.75	78.86	1.61	361.55	42
September	80.1	79.9	101.74	95.53	79.95	2.65	364.21	42
October	79.5	79.5	101.71	95.15	80.03	0.41	364.61	46
November	80.2	79.5	95.59	89.33	80.08	-5.15	359.47	42
December	80.1	80.2	104.14	97.24	79.66	3.56	363.03	46
1986								
January	80.7	80.5	99.02	92.63	81.47	0.63	363.66	46
February	80.2	79.8	101.26	94.73	80.64	2.18	365.84	48
March	79.2	78.5	100.94	94.33	79.01	3.23	369.06	50
April	79.9	78.7	98.18	91.58	80.92	-2.76	366.30	50
May	79.6	78.3	97.30	90.68	78.79	-1.32	364.98	55
June	79.3	78.0	97.90	91.24	80.24	-1.70	363.28	50
July	79.7	78.1	99.68	92.81	79.02	-0.03	363.24	54
August	79.6	77.9	r96.30	r89.58	r79.94	r-1.88	r361.36	51
September	79.4	77.7	r103.03	r95.66	r82.55	r2.30	r363.66	52
October	79.5	77.9	r100.94	r93.38	r81.28	r-0.59	363.08	54
November	79.6	78.5	100.66	92.94	79.56	0.44	363.52	56
December	80.2	79.1	105.97	97.75	85.30	-0.77	362.74	56
1987								
January	79.6	78.7	95.54	87.98	80.52	-3.77	358.97	55
February	80.0	78.7	101.93	94.03	84.70	-1.67	357.30	52
March	80.3	78.7	106.21	97.71	H 85.69	1.46	358.76	55
April	80.2	79.1	106.98	98.32	84.14	4.23	363.00	57
May	80.4	79.3	106.99	r98.16	r83.75	4.52	367.51	60
June	80.8	79.8	109.18	100.17	85.38	4.70	372.22	57
July	81.5	80.4	H r109.21	r99.83	r84.02	r6.18	r378.40	62
August	H 81.6	80.8	r106.62	r97.19	r83.64	r2.52	r380.91	60
September	p81.5	p80.8	p107.80	p97.65	p85.31	p0.54	H p381.45	69
October								
November								
December								

See note on page 60.

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

[1]The following series reached their high values before 1985: series 84 (82.8) in August 1984, series 7 (100.61) in March 1984, series 25 (9.80) in March 1984, and series 32 (72) in March 1984.

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

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L
Year and month	Manufacturing and trade sales: 56. Current dollars (Mil. dol.)	Manufacturing and trade sales: 57. Constant (1982) dollars (Mil. dol.)	75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores: 54. Current dollars (Mil. dol.)	Sales of retail stores: 59. Constant (1982) dollars (Mil. dol.)	55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment[1] (u) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
			Revised[2]						
1985									
January	410,285	399,063	117.8	110,569	104,606	...	96.0	121.2	52,328
February	413,449	401,841	118.7	111,839	105,409	115.9	93.7	122.1	53,086
March	417,197	403,012	119.2	112,500	105,535	...	93.7	121.4	54,574
April	419,063	405,564	118.2	114,511	107,220	...	94.6	120.8	54,690
May	420,705	407,873	119.5	114,504	107,213	118.0	91.8	120.4	55,394
June	416,284	402,381	119.3	114,163	106,894	...	96.5	120.4	54,313
July	415,616	404,125	119.3	115,185	107,750	...	94.0	121.5	54,558
August	422,298	411,182	120.7	116,904	109,256	133.7	92.4	121.2	55,843
September	423,010	411,084	120.8	119,091	111,300	...	92.1	120.7	56,180
October	421,003	409,171	120.4	115,711	108,040	...	88.4	121.2	57,644
November	425,318	411,573	121.7	116,412	108,190	117.8	90.9	120.4	56,570
December	427,016	409,028	122.0	117,389	108,794	...	93.9	119.9	57,583
1986									
January	424,035	411,322	123.6	118,393	109,421	...	95.6	119.3	57,636
February	419,569	411,123	122.9	117,590	109,692	122.4	95.9	120.8	59,114
March	415,705	409,587	121.4	117,259	110,310	...	95.1	121.5	58,870
April	421,276	418,962	123.8	118,113	111,744	...	96.2	122.4	59,156
May	417,493	413,181	123.8	119,507	112,530	126.2	94.8	120.7	57,747
June	422,031	415,160	123.7	119,605	112,411	...	99.3	120.3	57,446
July	421,167	419,079	124.5	120,478	113,125	...	97.7	120.7	57,618
August	r423,040	r420,822	125.0	r121,735	r113,877	H 151.3	94.9	119.3	56,299
September	r438,061	r432,158	123.6	r129,118	H r120,110	...	91.9	120.4	57,942
October	430,012	423,892	124.8	122,121	113,919	...	95.6	119.7	57,081
November	429,944	423,849	125.0	121,678	113,400	141.3	91.4	118.3	56,656
December	443,766	433,476	126.6	127,613	118,160	...	89.1	121.9	H 65,692
1987									
January	425,080	418,148	125.5	118,579	109,189	...	90.4	118.0	55,014
February	443,169	H 434,102	126.4	124,280	113,914	117.5	90.2	121.0	59,385
March	445,032	431,517	126.7	124,593	113,576	...	90.8	123.3	60,920
April	444,357	429,929	125.5	124,960	113,497	...	92.8	121.9	58,252
May	446,282	428,826	127.3	124,867	112,798	125.1	91.1	r119.3	56,109
June	451,734	430,617	127.2	126,307	113,688	...	91.5	r119.5	p57,234
July	r452,652	r432,550	129.2	r127,061	r114,263	...	93.7	119.2	(NA)
August	H p458,653	p432,842	H 129.3	H r129,267	r115,831	p143.8	94.4	r120.9	
September	(NA)	(NA)	p128.9	p128,760	p114,964		93.6	H p123.9	
October									
November									
December									

See note on page 60.

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

[1]Series 58 reached its high value (101.0) in March 1984.

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

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings[1]		11. Newly approved capital appropriations, 1,000 manufacturing corporations[3]	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space[2] (Millions)	(Bil. dol.)	(Bil. dol.)
1985								
January	29.12	30.08	24.68	26.01	81.14	7.54	...	...
February	33.44	37.25	29.00	33.17	82.48	7.66	29.94	...
March	32.62	34.76	27.58	30.13	87.41	8.12	...	99.35
April	29.87	31.29	25.05	26.88	91.95	8.54	...	...
May	30.48	32.71	25.39	28.08	83.99	7.80	27.56	...
June	31.92	34.04	27.32	29.88	69.68	6.47	...	H 99.88
July	31.44	33.79	26.19	29.04	91.89	8.54	...	...
August	31.65	34.41	27.00	30.21	91.41	8.49	24.17	...
September	33.35	35.84	28.10	31.10	H 93.19	H 8.66	...	97.18
October	33.94	36.97	28.42	32.01	92.00	8.55	...	...
November	29.86	32.59	25.00	28.22	92.61	8.60	27.19	...
December	34.46	37.00	29.89	32.90	79.23	7.36	...	94.58
1986								
January	29.25	30.77	24.96	26.92	70.66	6.56	...	...
February	32.76	36.35	27.66	31.78	78.41	7.28	23.39	...
March	30.99	33.44	26.61	29.53	69.96	6.50	...	92.22
April	30.06	32.22	25.36	28.05	84.26	7.83	...	...
May	29.69	32.59	25.43	28.80	76.71	7.13	19.99	...
June	30.70	33.93	25.85	29.64	75.88	7.05	...	85.77
July	31.07	34.77	26.40	30.63	73.10	6.79	...	...
August	r29.93	r33.69	r25.34	r29.63	79.09	7.35	20.20	...
September	r32.07	r34.78	r27.18	r30.47	80.82	7.51	...	80.71
October	r31.96	r34.83	r27.70	r31.05	71.77	6.67	...	...
November	31.62	34.91	27.30	31.06	85.41	7.93	22.10	...
December	34.03	37.39	29.31	33.20	78.29	7.27	...	69.72
1987								
January	30.73	32.89	26.78	29.39	83.02	7.71	...	...
February	30.85	33.67	26.86	30.15	70.82	6.58	21.44	...
March	32.19	35.09	27.40	30.89	76.02	7.06	...	69.17
April	32.80	r36.28	28.31	32.33	77.91	7.24	...	...
May	33.96	r37.51	30.03	34.07	75.12	6.98	p26.24	...
June	35.55	r38.59	29.99	33.72	85.27	7.92	...	p71.87
July	H 36.90	H r40.74	H 31.98	H r36.47	84.21	7.82	...	...
August	r34.76	r38.33	r29.52	r33.78	86.10	8.00	(NA)	...
September	p34.32	p38.04	p29.15	p33.56	88.77	8.25		(NA)
October								
November								
December								

See note on page 60.

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

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

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

[3]Series 11 reached its high value (34.12) in 2d quarter 1984.

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: 61. Current dollars (Ann. rate, bil. dol.)	Expenditures for new plant and equipment: 100. Constant (1982) dollars (Ann. rate, bil. dol.)	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: 86. Total (Ann. rate, bil. dol.)	Gross private nonresidential fixed investment in 1982 dollars: 87. Structures (Ann. rate, bil. dol.)	Gross private nonresidential fixed investment in 1982 dollars: 88. Producers' durable equipment (Ann. rate, bil. dol.)	28. New private housing units started[1] (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits[1] (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
				Revised[2]						
1985										
January	...	...	377.04	138.2	...	...	...	1,754	132.4	...
February	375.33	377.91	391.20	138.9	440.0	149.1	291.0	1,673	132.5	172.6
March	...	...	404.77	139.3	...	...	...	1,810	137.7	...
April	...	...	397.44	140.8	...	...	...	1,816	132.7	...
May	388.16	393.40	397.59	141.8	457.2	H 151.7	305.5	1,683	136.3	171.2
June	...	...	401.10	139.2	...	...	...	1,678	136.8	...
July	...	...	394.00	140.3	...	...	...	1,681	135.3	...
August	390.05	395.69	401.99	140.9	454.1	149.5	304.5	1,743	144.2	174.9
September	...	...	395.78	140.5	...	...	...	1,679	152.8	...
October	...	...	404.89	138.5	...	...	...	1,813	139.0	...
November	H 394.98	H 402.90	405.00	142.2	H 465.2	147.2	318.0	1,690	134.9	179.7
December	...	...	H 418.62	141.6	...	...	...	1,887	143.1	...
1986										
January	...	...	381.52	142.1	...	...	...	2,004	147.4	...
February	380.04	387.13	394.74	141.3	453.2	145.4	307.8	1,923	141.1	185.9
March	...	...	394.11	139.2	...	...	...	1,887	144.3	...
April	...	...	395.29	139.6	...	...	...	1,945	149.4	...
May	376.21	379.25	383.39	138.6	441.0	128.4	312.6	1,848	141.8	196.5
June	...	...	388.43	137.2	...	...	...	1,842	143.0	...
July	...	...	388.27	139.4	...	...	...	1,786	141.8	...
August	375.50	376.42	r387.28	139.1	437.7	122.7	315.0	1,800	137.8	201.1
September	...	...	r387.47	139.6	...	...	...	1,689	134.5	...
October	...	...	394.85	139.4	...	...	...	1,657	132.7	...
November	386.09	386.76	390.78	138.8	443.2	124.6	318.6	1,637	132.9	H 202.2
December	...	...	412.74	139.5	...	...	...	1,813	148.5	...
1987										
January	...	...	373.01	138.6	...	...	...	1,816	131.7	...
February	374.23	374.49	386.71	141.7	426.0	120.4	305.6	1,838	133.7	198.2
March	...	...	391.88	141.9	...	...	...	1,730	137.1	...
April	...	...	r390.24	142.1	...	...	...	1,643	127.4	...
May	377.65	376.93	r390.29	141.7	437.9	120.4	317.5	1,606	119.1	196.8
June	...	...	r396.16	144.2	...	...	...	1,586	121.0	...
July	...	...	r398.45	146.0	...	...	...	r1,598	118.6	...
August	a398.04	a396.45	p405.52	145.8	p461.8	p124.9	H p336.8	r1,598	119.8	p196.7
September	...	...	(NA)	H p146.6				p1,669	119.8	
October	...	...								
November	a406.37	a403.78								
December										

See note on page 60.

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

[1]Series 28 reached its high value (2,260) in February 1984; series 29 reached its high value (158.5) in February 1984.

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

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[1] (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars[1] Actual (Ann. rate, bil. dol.)	Smoothed[2] (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories[1] (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order[1] (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order[1] (Bil. dol.)
1985										
January	...	22.13	7.78	14.3	0.20	642.52	632.24	108.04	1.58	238.42
February	19.5	11.47	9.85	33.2	-1.04	645.28	633.78	108.54	1.58	237.38
March	...	-16.33	7.57	-2.3	-4.71	645.09	633.51	H 108.77	1.57	232.66
April	...	-3.85	1.43	-4.4	1.44	644.73	634.08	108.25	1.56	234.10
May	17.3	-8.26	-6.19	-6.3	-2.10	644.20	634.01	108.11	1.55	232.00
June	...	9.94	-5.10	20.0	0.72	645.87	635.32	107.84	H 1.58	232.72
July	...	-5.21	-0.95	-4.0	-1.55	645.54	635.70	106.73	1.57	231.17
August	-5.7	-17.57	-2.73	-12.8	-0.40	644.47	635.17	106.34	1.54	230.77
September	...	0.88	-5.79	-0.3	-1.00	644.45	635.59	105.82	1.55	229.77
October	...	17.48	-3.52	32.3	0.00	647.14	637.74	105.37	1.56	229.77
November	-1.6	-6.61	2.09	23.4	-2.33	649.09	637.77	105.54	1.55	227.44
December	...	12.06	5.78	19.3	2.76	650.70	638.17	105.76	1.56	230.20
1986										
January	...	21.82	8.37	14.3	-0.23	651.88	639.55	105.75	1.55	229.97
February	35.3	16.38	12.92	0.1	1.22	651.89	640.54	105.43	1.56	231.18
March	...	42.60	21.84	24.2	-0.45	653.90	644.56	105.21	1.57	230.73
April	...	10.85	25.11	12.9	-0.96	654.98	646.10	105.17	1.54	229.77
May	28.1	-39.11	14.03	-25.5	-1.95	652.85	643.87	104.87	1.56	227.82
June	...	20.70	1.13	8.6	-1.33	653.57	645.89	103.80	1.56	226.49
July	...	25.01	-0.16	33.7	-0.90	656.37	648.98	104.05	1.55	225.59
August	6.1	r-24.04	r4.71	r-9.8	r-1.09	r655.55	647.14	r103.60	1.54	r224.50
September	...	r-30.89	r-1.38	r-30.9	r1.52	652.98	644.01	102.56	1.49	r226.02
October	...	r25.79	r-9.84	43.7	r-0.94	656.62	646.72	102.85	1.53	225.08
November	-14.4	-21.16	r-9.23	-5.2	-0.04	656.19	645.45	103.82	1.52	225.04
December	...	-4.69	r-4.39	-41.8	1.69	652.70	643.29	103.17	1.48	226.73
1987										
January	...	64.25	r6.39	76.0	-0.58	659.04	649.53	104.63	1.55	226.15
February	47.6	2.18	16.69	17.2	-0.73	660.47	649.55	104.48	1.50	225.42
March	...	48.05	29.37	30.5	2.15	663.01	651.82	104.59	1.51	227.58
April	...	22.78	31.25	34.4	3.23	665.88	652.67	104.22	1.52	230.80
May	39.0	r50.33	r32.36	68.8	0.59	671.61	655.75	104.28	1.53	231.40
June	...	r32.87	r37.86	37.7	2.46	674.75	656.98	103.48	1.53	233.86
July	...	r28.37	r36.26	r35.9	2.98	r677.74	H r658.29	r104.58	1.52	236.84
August	p18.1	p-10.74	p27.01	p12.9	p1.39	H p678.82	p656.84	p105.34	p1.52	p238.22
September		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October										
November										
December										

See note on page 60.

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

[1]The following series reached their high values before 1985: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.14) in February 1984, series 36 smoothed (78.58) in May 1984, series 31 (85.3) in February 1984, series 38 (3.58) in October 1983, and series 78 (243.82) in July 1984.

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

CYCLICAL INDICATORS 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 (Percent)	23. Index of spot market prices, raw industrial, materials [2] (u) (1967=100)	99. Change in sensitive materials prices [1] Actual (Percent)	Smoothed [3] (Percent)	19. Index of stock prices, 500 common stocks (u) (1941-43=10)	Corporate profits after tax 16. Current dollars [1] (Ann. rate, bil. dol.)	18. Constant (1982) dollars [1] (Ann. rate, bil. dol.)	Corporate profits after tax with IVA and CCAdj [4] 79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	22. *Ratio, corporate domestic profits after tax to corporate domestic income* [1] *(Percent)*
1985										
January	-0.07	255.8	-0.72	-0.53	171.61	...	...	...	...	...
February	-1.69	253.1	-1.20	-0.68	180.88	123.6	117.0	171.6	165.9	5.0
March	-0.38	252.4	-0.26	-0.82	179.42	...	...	...	...	...
April	-0.96	257.1	0.04	-0.60	180.62	...	...	...	...	...
May	0.90	252.0	-0.13	-0.30	184.90	124.8	117.6	181.0	175.3	4.9
June	0.52	242.9	-0.78	-0.20	188.89	...	...	...	...	...
July	-0.07	240.7	-0.31	-0.35	192.54	...	...	...	...	...
August	-0.34	239.8	-0.31	-0.44	188.31	129.7	122.2	H 192.3	H 186.6	5.2
September	-0.65	238.0	-0.53	-0.42	184.06	...	...	...	...	...
October	0.59	236.9	0.18	-0.30	186.18	...	...	...	...	...
November	-0.55	234.5	-0.62	-0.27	197.45	134.4	126.4	178.8	172.1	5.1
December	0.00	235.0	0.09	-0.22	207.26	...	...	...	...	...
1986										
January	0.45	236.9	0.45	-0.07	208.19	...	...	...	...	...
February	-1.24	233.3	-1.07	-0.10	219.37	120.9	111.9	189.9	182.8	4.3
March	0.91	223.1	-0.85	-0.33	232.33	...	...	...	...	...
April	0.93	219.9	0.09	-0.55	237.98	...	...	...	...	...
May	0.65	221.3	0.50	-0.35	238.46	122.3	112.5	180.2	171.3	4.7
June	0.00	225.0	0.50	0.14	245.30	...	...	...	...	...
July	0.61	227.6	0.67	0.46	240.18	...	...	...	...	...
August	-2.57	212.0	-3.38	-0.09	245.00	130.2	119.5	180.3	170.1	4.9
September	1.36	221.2	1.93	-0.50	238.27	...	...	...	...	...
October	1.37	235.5	2.62	0.06	237.36	...	...	...	...	...
November	0.78	243.7	1.41	1.19	245.09	134.0	122.7	167.1	156.0	5.1
December	0.37	247.5	0.65	1.77	248.61	...	...	...	...	...
1987										
January	-1.14	252.8	0.00	1.12	264.51	...	...	...	...	...
February	-0.37	247.2	-0.86	0.31	280.93	129.0	116.1	165.9	153.3	4.6
March	0.61	246.3	0.22	-0.14	292.47	...	...	...	...	...
April	-0.54	253.8	0.61	-0.11	289.32	...	...	...	...	...
May	r2.07	272.6	H r3.24	r0.67	289.12	134.5	120.5	162.6	148.8	4.8
June	r2.03	276.4	r1.46	r1.56	301.38	...	...	...	...	...
July	2.02	284.2	1.89	H 1.98	310.09	...	...	...	...	...
August	1.28	288.3	1.09	r1.84	H 329.36	(NA)	(NA)	(NA)	(NA)	(NA)
September	H 3.50	H 292.4	2.24	1.61	318.66					
October		[5]295.2			[6]273.47					
November										
December										

See note on page 60.

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

[1]The following series reached *their high values before* 1985: series 16 (152.5) in 1st quarter 1984, series 18 (149.4) in 1st quarter 1984, and series 22 (6.9) in 1st quarter 1984. [2]This is a copyrighted series used by permission; it may not be reproduced without *written permission from* Commodity Research Bureau, Inc. [3]See footnote 2 on page 68. [4]See footnote 1 on page 70. [5]Average for October 1 through 27. [6]Average for October 7, 14, 21, and 28.

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income[1] (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow: 34. Current dollars (Ann. rate, bil. dol.)	Corporate net cash flow: 35. Constant (1982) dollars (Ann. rate, bil. dol.)	63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, nonfinancial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing: Actual data (1977=100)	62. Index of labor cost per unit of output, manufacturing: Actual data as a percent of trend (Percent)	64. Compensation of employees as a percent of national income (Percent)
								Revised[2]	Revised[2]	
1985										
January	...	...	...	...	...	...	...	138.0	100.6	...
February	7.6	4.2	99.1	355.7	355.1	161.9	0.698	137.1	99.9	73.3
March	...	...	...	...	...	...	...	137.2	100.0	...
April	...	...	...	...	...	...	...	137.2	100.0	...
May	7.9	3.7	99.3	365.3	365.1	162.8	0.701	137.0	99.9	73.4
June	...	...	...	...	...	...	...	137.9	100.5	...
July	...	...	...	...	...	...	...	138.1	100.7	...
August	H 8.4	3.7	99.5	375.5	375.8	163.6	0.699	137.7	100.4	73.3
September	...	...	...	...	...	...	...	137.6	100.3	...
October	...	...	...	...	...	...	...	H 139.8	H 101.9	...
November	7.4	3.6	98.5	381.3	381.9	166.1	0.709	138.3	100.8	H 73.6
December	...	...	...	...	...	...	...	138.8	101.2	...
1986										
January	...	...	...	...	...	...	...	137.3	100.1	...
February	7.8	3.7	H 99.5	364.6	365.8	165.0	0.709	137.6	100.3	73.3
March	...	...	...	...	...	...	...	139.3	101.5	...
April	...	...	...	...	...	...	...	137.6	100.3	...
May	7.6	4.3	99.3	363.3	363.2	166.2	0.714	138.1	100.7	72.9
June	...	...	...	...	...	...	...	138.0	100.6	...
July	...	...	...	...	...	...	...	137.2	100.0	...
August	7.3	3.4	99.4	370.9	371.0	167.5	0.717	137.8	100.4	73.1
September	...	...	...	...	...	...	...	137.8	100.4	...
October	...	...	...	...	...	...	...	138.8	101.2	...
November	6.7	3.5	98.4	376.7	375.9	169.0	0.720	137.6	100.3	73.5
December	...	...	...	...	...	...	...	136.4	99.4	...
1987										
January	...	...	...	...	...	...	...	137.4	100.1	...
February	6.4	4.4	99.1	378.7	378.6	169.4	0.724	136.8	99.7	73.0
March	...	...	...	...	...	...	...	136.0	99.1	...
April	...	...	...	...	...	...	...	135.9	99.1	...
May	6.2	H 4.9	99.3	H 384.6	H 384.3	H 170.2	H 0.728	135.7	98.9	73.0
June	...	...	...	...	...	...	...	135.0	98.4	...
July	...	...	...	...	...	...	...	133.7	97.4	...
August	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	134.3	97.9	(NA)
September								p135.4	p98.7	
October										
November										
December										

See note on page 60.

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

[1]IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.
[2]See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT								
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2[1] (Percent)	104. Change in total liquid assets[1] (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1[1] (Ratio)	108. Ratio, personal income to money supply M2[1] (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies[1] (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1985									
January	0.83	1.11	0.74	513.6	2,188.7	...	1.350	71.21	54.62
February	1.35	1.04	0.96	518.4	2,202.5	6.900	1.348	59.26	22.08
March	0.58	0.40	0.61	518.6	2,199.5	...	1.350	101.14	40.85
April	0.63	0.07	0.20	520.1	2,193.5	...	1.359	86.62	9.59
May	0.97	0.64	0.47	523.5	2,200.6	6.815	1.346	66.98	28.55
June	1.41	1.14	0.83	529.7	2,221.0	...	1.339	73.73	-42.54
July	0.97	0.65	0.46	533.9	2,231.3	...	1.335	58.92	18.52
August	1.33	0.79	0.82	540.1	2,245.6	6.694	1.329	68.39	1.20
September	1.21	0.60	0.78	545.9	2,256.2	...	1.327	42.35	-18.55
October	0.46	0.34	0.64	546.4	2,255.7	...	1.334	125.47	56.11
November	0.86	0.57	0.99	548.3	2,256.6	6.618	1.332	71.12	56.44
December	1.23	0.80	0.94	553.3	2,267.6	...	1.340	106.55	43.50
1986									
January	0.30	0.20	0.60	553.1	2,264.5	...	1.338	-23.17	57.86
February	0.52	0.30	0.48	557.5	2,277.4	6.585	1.341	57.40	-50.58
March	1.31	0.64	0.38	567.1	2,301.1	...	1.340	43.56	-11.22
April	1.20	0.96	0.64	575.5	2,329.6	...	1.344	52.58	-46.75
May	1.76	0.90	0.81	584.2	2,344.8	6.397	1.332	30.83	21.97
June	1.20	0.76	0.52	588.7	2,352.5	...	1.323	(NA)	-26.40
July	1.36	0.99	0.66	596.5	2,375.1	...	1.314		8.20
August	1.54	0.92	0.72	604.8	2,393.4	6.222	1.307		47.78
September	0.89	0.67	r0.69	608.3	2,402.0	...	1.304		-22.16
October	1.20	0.90	r0.64	614.5	2,419.1	...	1.296		25.92
November	1.57	0.54	r0.63	622.6	2,426.4	5.999	1.293		23.40
December	H 2.54	0.90	r0.79	637.3	2,443.7	...	1.290		98.02
1987									
January	0.99	r0.80	r0.79	639.3	H r2,446.9	...	1.286		H 122.21
February	-0.04	-0.02	r0.19	636.3	2,436.1	5.930	r1.300		-39.71
March	0.28	0.12	r-0.26	635.5	r2,429.1	...	1.303		-32.92
April	1.46	0.47	0.28	641.9	r2,429.8	...	1.304		10.91
May	0.37	r0.02	r0.79	H 642.2	2,422.3	5.927	1.306		-4.14
June	-0.86	r0.04	r0.33	634.4	r2,414.6	...	r1.308		r-26.99
July	0.13	r0.22	r-0.16	633.8	r2,414.3	...	r1.312		r-41.92
August	0.44	r0.51	p0.64	633.6	r2,415.1	p6.017	r1.313		r-23.33
September	p0.03	p0.44	(NA)	p632.7	p2,421.6		p1.316		p16.94
October	[2]0.96								
November									
December									

See note on page 60.

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

[1]The following series reached their high values before 1985: series 102 (2.66) in January 1983, series 104 (1.16) in September 1984, series 107 (6.962) in 4th quarter 1984, series 108 (1.374) in March 1984, and series 33 (143.70) in September 1984.

[2]Average for weeks ended October 5 and 12.

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding [1] (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures [1] (u) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over [1] (Percent)	93. Free reserves [1] (u) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve [1] (u) (Mil. dol.)	119. Federal funds rate [1] (u) (Percent)	114. Discount rate on new issues of 91-day Treasury bills [1] (u) (Percent)
1985									
January	63.20	12.5	...	1,821.0	2.20	-650	1,395	8.35	7.76
February	80.62	10.2	465,144	2,409.8	2.19	-386	1,289	8.50	8.22
March	98.02	13.9	...	3,485.8	2.40	-827	1,593	8.58	8.57
April	91.94	9.8	...	3,289.2	2.38	-585	1,323	8.27	8.00
May	73.07	9.3	559,244	3,048.3	2.25	-530	1,334	7.97	7.56
June	35.28	2.8	...	2,914.1	2.33	-300	1,205	7.53	7.01
July	67.68	8.6	...	2,173.9	2.29	-252	1,107	7.88	7.05
August	66.18	8.1	556,568	3,018.4	2.35	-246	1,073	7.90	7.18
September	H 125.96	9.7	...	2,200.1	2.39	-623	1,289	7.92	7.08
October	67.28	14.5	...	6,844.3	2.26	-434	1,187	7.99	7.17
November	66.58	10.4	H 948,376	4,160.4	2.32	-813	1,741	8.05	7.20
December	83.65	12.5	...	1,548.8	2.32	-260	1,318	8.27	7.07
1986									
January	75.83	11.8	...	3,238.9	2.27	341	770	8.14	7.04
February	60.96	3.5	409,120	3,252.2	2.29	213	884	7.86	7.03
March	28.68	4.4	...	3,278.8	2.41	135	761	7.48	6.59
April	71.18	3.4	...	1,766.8	2.44	-92	893	6.99	6.06
May	50.87	7.2	573,088	3,572.8	2.52	-38	876	6.85	6.12
June	60.14	3.2	...	3,467.6	2.53	128	803	6.92	6.21
July	75.40	8.0	...	p7,609.1	2.22	169	741	6.56	5.84
August	67.28	8.0	735,828	p3,685.0	2.33	-132	872	6.17	5.57
September	91.37	4.0	...	p3,377.2	2.24	-282	1,008	5.89	5.19
October	67.04	8.1	...	p4,099.5	1.81	-95	841	5.85	5.18
November	9.38	4.2	794,096	p1,973.8	1.95	226	752	6.04	5.35
December	1.73	13.1	...	p3,867.9	1.85	542	827	6.91	5.49
1987									
January	9.47	r7.9	...	p3,446.6	2.43	488	580	6.43	5.45
February	12.16	-0.3	308,280	p2,921.1	2.40	655	556	6.10	5.59
March	3.86	r1.2	...	p2,622.7	2.28	389	527	6.13	5.56
April	44.17	r6.1	...	p2,024.8	2.36	-166	993	6.37	5.76
May	-3.82	r4.1	p500,384	p2,872.4	2.43	44	1,035	6.85	5.75
June	54.54	r5.8	...	p2,742.3	2.35	414	776	6.73	5.69
July	r40.25	r0.5	...	(NA)	(NA)	89	672	6.58	5.78
August	p55.88	p4.8	(NA)			385	647	6.73	6.00
September	(NA)	(NA)				p-143	p940	7.22	6.32
October								[2]7.36	[3]6.72
November									
December									

See note on page 60.

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

[1]The following series reached their high values before 1985: series 111 (22.0) in June 1984, series 14 (829.2) in July 1983, series 39 (1.78) in February 1984, series 93 (-7,328) in August 1984, series 94 (8,017) in August 1984, series 119 (11.64) in August 1984, and series 114 (10.49) in August 1984. [2]Average for weeks ended October 7, 14, 21, and 28. [3]Average for weeks ended October 1, 8, 15, and 22.

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Yield on new issues of high-grade corporate bonds[1] (u) (Percent)	115. Yield on long-term Treasury bonds[2] (u) (Percent)	117. Yield on municipal bonds, 20-bond average[1] (u) (Percent)	118. Secondary market yields on FHA mortgages[4] (u) (Percent)	67. Bank rates on short-term business loans[3] (u) (Percent)	109. Average prime rate charged by banks[1] (u) (Percent)	66. Consumer installment credit outstanding (Mil. dol.)	Commercial and industrial loans outstanding: 72. Current dollars (Mil. dol.)	Commercial and industrial loans outstanding: 101. Constant (1982) dollars (Mil. dol.)	95. Ratio, consumer installment credit outstanding to personal income (Percent)
1985										
January	12.46	11.15	9.51	13.01	...	10.61	451,450	324,426	313,758	13.96
February	12.39	11.35	9.65	13.27	10.10	10.50	458,168	326,266	315,843	14.04
March	12.85	11.78	9.77	13.43	...	10.50	466,336	329,670	319,758	14.22
April	12.45	11.42	9.42	12.97	...	10.50	473,998	330,469	319,912	14.34
May	11.85	10.96	9.01	12.28	9.90	10.31	480,087	332,848	321,592	14.57
June	11.33	10.36	8.69	11.89	...	9.78	483,027	329,303	318,783	14.58
July	11.28	10.51	8.81	12.12	...	9.50	488,667	330,846	320,587	14.69
August	11.61	10.59	9.08	11.99	9.27	9.50	494,182	330,946	322,245	14.81
September	11.66	10.67	9.27	12.04	...	9.50	504,679	329,400	322,625	15.06
October	11.51	10.56	9.08	11.87	...	9.50	510,286	334,076	324,661	15.09
November	11.19	10.08	8.54	11.28	9.68	9.50	515,834	338,779	327,639	15.19
December	10.42	9.60	8.43	10.70	...	9.50	522,805	342,404	330,506	15.19
1986										
January	10.33	9.51	8.08	10.78	...	9.50	529,118	347,226	336,459	15.36
February	9.76	9.07	7.44	10.59	9.29	9.50	534,198	343,011	337,277	15.42
March	8.95	8.13	7.08	9.77	...	9.10	536,589	342,076	341,053	15.41
April	8.71	7.59	7.20	9.80	...	8.83	542,521	338,180	339,538	15.39
May	9.09	8.02	7.54	10.07	8.13	8.50	546,759	340,011	340,011	15.51
June	9.39	8.23	7.87	9.98	...	8.50	551,771	337,811	338,149	15.64
July	9.11	7.86	7.51	10.01	...	8.16	558,054	338,494	340,537	15.76
August	9.03	7.72	7.21	9.80	7.73	7.90	563,661	342,476	344,890	15.86
September	9.28	8.08	7.11	9.90	...	7.50	571,275	340,629	342,685	16.01
October	9.29	8.04	7.08	9.80	...	7.50	576,862	342,789	343,820	H 16.12
November	8.99	7.81	6.85	9.26	7.28	7.50	577,645	344,739	345,430	16.09
December	8.87	7.67	6.86	9.21	...	7.50	577,789	352,907	353,969	15.99
1987										
January	8.59	7.60	6.61	8.79	...	7.50	578,578	H 363,091	H 361,285	15.93
February	8.58	7.69	6.61	8.81	7.46	7.50	579,591	359,782	356,220	15.79
March	8.68	7.62	6.66	8.94	...	7.50	579,913	357,039	353,154	15.74
April	9.36	8.31	7.55	10.02	...	7.75	583,595	357,948	351,274	15.76
May	9.95	8.79	8.00	10.61	8.24	8.14	583,276	r357,603	r348,541	15.73
June	9.64	8.63	7.79	10.33	...	8.25	587,821	r355,354	r344,669	15.82
July	9.70	8.70	7.72	10.38	...	8.25	r591,175	r351,861	r339,634	r15.82
August	10.09	8.97	7.82	10.55	8.20	8.25	H p595,832	r349,917	r337,432	p15.85
September	10.63	9.58	8.26	10.71		8.70	(NA)	p351,329	p338,794	(NA)
October	[2]10.88	[2]9.78	[3]8.77			[4]9.08				
November										
December										

See note on page 60.

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

[1]The following series reached their high values before 1985: series 116 (14.49) in June 1984, series 115 (13.00) in June 1984, series 117 (10.67) in June 1984, series 118 (15.01) in May 1984, series 67 (13.29) in 3d quarter 1984, and series 109 (13.00) in August 1984. [2]Average for weeks ended October 2, 9, 16, and 23. [3]Average for weeks ended October 1, 8, 15, and 22. [4]Average for October 1 through 28.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

C1 DIFFUSION INDEXES

Year and month	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) [1]		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 [2]		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
					Revised[3]	Revised[3]						
1985												
January	68.2	45.5	50.0	100.0	83.3	66.7	27.5	42.5	11.8	33.3	55.9	46.5
February	54.5	50.0	100.0	100.0	50.0	66.7	15.0	40.0	72.5	41.2	47.0	46.5
March	36.4	50.0	75.0	75.0	58.3	83.3	95.0	47.5	84.3	64.7	52.4	43.2
April	36.4	45.5	100.0	100.0	41.7	66.7	15.0	47.5	19.6	64.7	47.3	44.3
May	77.3	54.5	62.5	100.0	50.0	66.7	80.0	62.5	45.1	58.8	53.2	44.3
June	50.0	72.7	75.0	100.0	50.0	66.7	80.0	70.0	88.2	68.6	46.8	45.1
July	50.0	90.9	50.0	75.0	58.3	75.0	35.0	92.5	7.8	64.7	53.8	43.0
August	63.6	72.7	100.0	100.0	58.3	58.3	75.0	92.5	82.4	13.7	53.8	44.3
September	68.2	90.9	50.0	100.0	66.7	66.7	72.5	95.0	59.8	62.7	47.8	49.2
October	72.7	90.9	50.0	100.0	83.3	58.3	80.0	60.0	23.5	62.7	53.2	49.2
November	45.5	81.8	87.5	100.0	41.7	75.0	47.5	77.5	74.5	33.3	54.3	47.3
December	81.8	50.0	87.5	62.5	83.3	83.3	97.5	77.5	27.5	64.7	57.3	45.9
1986												
January	59.1	59.1	75.0	100.0	58.3	50.0	20.0	80.0	58.8	49.0	53.2	47.6
February	45.5	50.0	75.0	75.0	75.0	66.7	17.5	55.0	52.9	39.2	48.1	47.6
March	59.1	54.5	50.0	75.0	66.7	50.0	85.0	30.0	64.7	51.0	48.1	43.0
April	63.6	54.5	100.0	75.0	0.0	41.7	40.0	57.5	25.5	56.9	53.5	43.2
May	50.0	63.6	25.0	75.0	66.7	50.0	50.0	32.5	74.5	58.8	52.4	45.4
June	59.1	63.6	37.5	100.0	33.3	33.3	52.5	52.5	56.9	67.6	46.8	48.4
July	59.1	68.2	87.5	75.0	50.0	50.0	37.5	87.5	34.3	92.2	52.4	47.3
August	50.0	72.7	100.0	100.0	50.0	41.7	77.5	60.0	77.5	45.1	56.2	53.0
September	50.0	90.9	75.0	100.0	41.7	50.0	65.0	82.5	19.6	90.2	55.1	59.2
October	54.5	r72.7	75.0	75.0	91.7	75.0	57.5	87.5	66.7	70.6	53.2	58.9
November	81.8	r72.7	87.5	100.0	41.7	33.3	75.0	70.0	80.4	70.6	59.7	57.8
December	81.8	90.9	100.0	75.0	25.0	58.3	52.5	52.5	7.8	94.1	59.7	58.9
1987												
January	36.4	63.6	25.0	100.0	66.7	50.0	67.5	72.5	88.2	69.6	53.5	61.9
February	54.5	63.6	100.0	100.0	25.0	50.0	60.0	70.0	35.3	82.4	56.8	62.7
March	72.7	63.6	50.0	50.0	25.0	50.0	32.5	r75.0	52.0	78.4	58.6	58.9
April	59.1	72.7	r62.5	100.0	66.7	33.3	7.5	r62.5	73.5	p77.5	58.4	r67.3
May	45.5	63.6	50.0	75.0	41.7	66.7	95.0	p25.0	78.4	(NA)	58.6	r66.5
June	68.2	[4]55.6	87.5	[5]100.0	58.3	[6]50.0	50.0		19.6		55.7	p71.9
July	50.0		100.0		33.3		r55.0		64.7		r68.6	
August	45.5		100.0		50.0		60.0		p80.4		r53.0	
September	[4]50.0		[5]100.0		[6]100.0		p15.0		(NA)		p64.9	
October												
November												
December												

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

Graphs of these series are shown on page 36.

[1]Beginning with data for January 1984, series 12 has been suspended from this index.
[2]Figures are the percent of components declining.
[3]See "New Features and Changes for This Issue," page iii.
[4]Excludes series 36 and 111, for which data are not available.
[5]Excludes series 57, for which data are not available.
[6]Excludes series 77 and 95, for which data are not available.

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[1] (u)		960. Net profits, *manufacturing, about* 600 companies[2] (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)*
1985					Revised[3]	Revised[3]					
January	50.0	50.0	50	...	41.7	56.2	23.1	23.1	89.1	77.8	...
February	42.6	64.7	...	...	54.2	62.5	38.5	23.1	93.5	73.3	70
March	58.8	57.4	...	54	66.7	70.8	57.7	23.1	37.0	85.6	...
April	41.2	54.4	42	...	54.2	75.0	76.9	23.1	55.4	77.8	...
May	58.8	45.6	...	...	72.9	75.0	38.5	38.5	66.7	82.2	72
June	51.5	58.8	...	51	47.9	66.7	23.1	46.2	75.6	73.3	...
July	52.9	55.9	59	...	58.3	66.7	38.5	38.5	76.7	75.6	...
August	64.7	48.5	...	...	62.5	68.8	46.2	46.2	30.0	82.2	70
September	38.2	52.9	...	48	58.3	70.8	46.2	38.5	11.1	86.0	...
October	61.8	41.2	53	...	37.5	79.2	42.3	53.8	55.6	88.1	...
November	42.6	48.5	...	...	79.2	83.3	23.1	53.8	88.9	92.9	70
December	44.1	58.8	...	43	58.3	62.5	57.7	53.8	86.7	90.5	...
1986											
January	55.9	38.2	36	...	85.4	75.0	61.5	46.2	60.5	90.5	...
February	47.1	44.1	...	...	37.5	41.7	38.5	50.0	81.0	90.5	70
March	44.1	44.1	...	43	16.7	58.3	34.6	57.7	94.0	88.1	...
April	58.8	47.1	24	...	75.0	47.9	53.8	42.3	61.9	88.1	...
May	26.5	r51.5	...	...	35.4	50.0	61.5	50.0	50.0	90.5	70
June	55.9	r50.0	...	46	52.1	58.3	65.4	50.0	77.4	81.0	...
July	44.1	32.4	59	...	58.3	47.9	50.0	50.0	35.7	81.0	...
August	r39.7	66.2	...	...	47.9	75.0	50.0	65.4	67.9	71.4	74
September	r64.7	47.1	...	48	31.2	79.2	65.4	73.1	42.9	78.6	...
October	r54.4	61.8	65	...	70.8	72.9	73.1	65.4	34.5	95.2	...
November	47.1	79.4	...	...	70.8	87.5	61.5	80.8	76.2	100.0	74
December	55.9	72.1	...	p57	75.0	87.5	65.4	76.9	50.0	92.9	...
1987											
January	52.9	r85.3	42	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February	67.6	r73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	(NA)
March	55.9	r73.5	...	(NA)	60.4	75.0	30.8	80.8	83.3	92.5	
April	38.2	r79.4	p62		50.0	75.0	61.5	73.1	39.3	97.5	
May	35.3	p73.5	...		70.8	79.2	88.5	96.2	46.3	97.5	
June	64.7		...		70.8	p87.5	57.7	[4]80.8	93.9		
July	r67.6		(NA)		77.1		73.1		81.3		
August	r41.2				62.5		76.9		95.0		
September	p52.9				p64.6		61.5		8.8		
October							[4]53.8				
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

[1]Based on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, on 42 industries through April 1987, on 41 industries through June 1987, and on 40 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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

[4]Based on average for October 6, 13, 20, and 27.

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 (1-Q span)	b. Later projections (1-Q span)	c. Early projections (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1984									
First quarter	97.6	88.1	61.9	90	88	80	84	85	88
Second quarter	73.8	61.9	69.0	86	91	79	86	84	90
Third quarter	90.5	71.4	92.9	84	90	74	88	82	90
Fourth quarter	59.5	71.4	38.1	79	88	74	84	80	88
1985									
First quarter	66.7	61.9	66.7	74	82	70	80	76	84
Second quarter	73.8	76.2	71.4	74	84	69	81	74	84
Third quarter	61.9	66.7	76.2	76	82	70	81	75	84
Fourth quarter	52.4	42.9	38.1	75	80	70	78	74	81
1986									
First quarter	19.0	47.6	64.3	76	82	70	78	72	81
Second quarter	52.4	66.7	66.7	76	83	71	81	73	84
Third quarter	42.9	42.9	38.1	74	84	70	81	74	83
Fourth quarter	81.0	85.7	52.4	75	78	70	78	74	80
1987									
First quarter	40.5	42.9	50.0	78	80	74	78	78	82
Second quarter	61.9	78.6	71.4	83	83	74	81	80	83
Third quarter	(NA)	85.7	66.7	(NA)	85	(NA)	83	(NA)	85
Fourth quarter			61.9		86		82		86

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 (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
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	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	(NA)	62	(NA)	61	(NA)	67	(NA)	66	(NA)	68
Fourth quarter		62		62		66		69		70

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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DIFFUSION INDEXES AND RATES OF CHANGE—Continued

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

Diffusion index components	1987 February	March	April	May	June	July[r]	August[r]	September[p]
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING [1] (Hours)								
All manufacturing industries	+ 41.1	- 40.9	- 40.6	+ 41.0	o 41.0	o 41.0	o 41.0	- 40.4
Percent rising of 20 components	(60)	(32)	(8)	(95)	(50)	(55)	(60)	(15)
Durable goods industries:								
Lumber and wood products	+ 41.3	- 40.9	- 40.6	+ 41.0	- 40.6	o 40.6	- 40.4	- 39.3
Furniture and fixtures	o 40.2	- 40.0	- 39.1	+ 39.9	+ 40.0	o 40.0	+ 40.1	- 39.3
Stone, clay, and glass products	+ 42.8	- 42.5	- 41.9	+ 42.3	- 42.0	+ 42.2	- 42.1	- 41.8
Primary metal industries	o 42.6	o 42.6	- 42.3	+ 43.1	o 43.1	+ 43.4	+ 43.7	- 43.0
Fabricated metal products	o 41.6	- 41.5	- 41.2	+ 41.6	- 41.5	- 41.4	+ 41.5	- 40.6
Machinery, except electrical	+ 42.2	- 42.0	- 41.8	+ 42.2	o 42.2	+ 42.4	- 42.2	- 41.5
Electric and electronic equipment	+ 41.1	- 40.9	- 40.6	+ 40.8	+ 41.1	o 41.1	- 41.0	- 40.3
Transportation equipment	+ 42.5	- 42.3	- 41.9	+ 42.2	- 41.9	- 41.7	+ 41.8	- 41.2
Instruments and related products	+ 41.3	o 41.3	- 41.0	+ 41.5	o 41.5	+ 41.6	+ 41.8	- 40.8
Miscellaneous manufacturing	- 39.2	+ 39.3	- 38.8	+ 39.2	+ 39.3	- 38.8	+ 39.4	- 39.3
Nondurable goods industries:								
Food and kindred products	+ 40.1	- 40.0	- 39.8	+ 40.1	o 40.1	- 39.9	+ 40.3	- 40.1
Tobacco manufacturers	- 36.2	+ 38.1	- 37.6	+ 39.3	+ 40.1	- 35.5	+ 36.4	- 35.3
Textile mill products	+ 42.0	+ 42.1	- 41.4	+ 42.0	+ 42.1	+ 42.4	- 42.1	- 40.9
Apparel and other textile products	+ 37.4	- 37.0	- 36.1	+ 37.2	- 37.1	+ 37.3	+ 37.4	- 36.0
Paper and allied products	- 43.3	- 43.0	o 43.0	+ 43.5	- 43.3	+ 43.5	- 43.4	+ 43.9
Printing and publishing	+ 38.1	- 37.9	- 37.7	+ 37.9	+ 38.1	o 38.1	- 37.9	+ 38.1
Chemicals and allied products	o 42.2	- 42.0	+ 42.2	- 42.1	- 42.0	+ 42.2	+ 42.4	+ 42.8
Petroleum and coal products	- 44.0	+ 44.1	- 43.9	+ 44.3	- 43.3	+ 44.4	- 43.1	- 43.0
Rubber and miscellaneous plastics products	- 41.5	o 41.5	- 40.9	+ 41.5	+ 41.8	- 41.0	+ 41.5	- 41.1
Leather and leather products	- 37.2	+ 37.5	- 36.7	+ 38.6	+ 39.3	- 38.6	+ 38.8	- 36.0
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES [1 2] (Millions of dollars)								
All durable goods industries	+ 101,932	+ 106,213	+ 106,977	o 106,992	+ 109,181	o 109,213	- 106,621	+ 107,801
Percent rising of 34 components	(68)	(56)	(38)	(35)	(65)	(68)	(41)	(53)
Primary metals	+ 8,231	+ 8,789	+ 9,285	+ 9,509	+ 9,976	- 9,718	- 9,457	+ 10,372
Fabricated metal products	+ 11,244	+ 11,576	+ 11,219	- 11,036	+ 11,603	- 11,261	- 11,002	+ 11,069
Machinery, except electrical	+ 16,814	+ 17,209	+ 17,667	- 17,583	- 17,496	+ 18,864	- 18,389	+ 18,479
Electrical machinery	+ 17,053	- 16,479	+ 19,709	- 18,353	+ 19,672	- 19,421	- 19,218	+ 19,456
Transportation equipment	+ 27,302	+ 30,253	- 28,028	+ 29,571	- 28,794	- 27,970	- 27,082	- 26,632
Other durable goods industries	+ 21,288	+ 21,907	- 21,069	- 20,940	+ 21,640	+ 21,979	- 21,473	+ 21,793

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

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

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

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

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

Diffusion index components	1987 February	March	April	May	June	July	August	September[p]
966. INDEX OF INDUSTRIAL PRODUCTION [1] (1977=100)								
All industrial production	+ 127.1	+ 127.4	o 127.4	+ 128.2	+ 129.1	+ 130.6	+ 131.0	+ 131.2
Percent rising of 24 components [2]	(65)	(60)	(50)	(71)	(71)	(77)	(62)	(65)
Durable manufactures:								
Lumber and products	+ 129.6	- 128.9	- 127.8	+ 130.3	+ 131.1	+ 132.6	- 131.0	(NA)
Furniture and fixtures	+ 145.0	+ 149.9	- 148.2	+ 150.5	+ 153.9	+ 156.2	+ 157.0	(NA)
Clay, glass, and stone products	- 118.8	+ 119.8	+ 120.6	- 117.2	+ 117.9	+ 119.0	- 117.7	(NA)
Primary metals	+ 75.1	+ 77.0	- 76.1	+ 77.0	+ 78.8	+ 81.4	+ 84.7	+ 86.1
Fabricated metal products	- 108.3	+ 110.5	- 109.9	- 108.5	+ 111.1	+ 111.2	- 111.0	+ 111.3
Nonelectrical machinery	+ 145.5	+ 148.5	+ 150.4	- 149.7	+ 151.8	+ 154.4	+ 154.9	+ 155.6
Electrical machinery	+ 171.0	- 168.5	- 168.4	+ 171.1	- 170.5	+ 172.7	+ 174.4	o 174.4
Transportation equipment	+ 132.7	- 132.2	- 127.8	+ 129.4	- 126.5	+ 127.6	+ 128.0	- 126.7
Instruments	+ 142.0	- 140.3	+ 142.8	- 142.1	+ 144.5	- 144.1	+ 146.1	+ 147.0
Miscellaneous manufactures	o 101.6	+ 103.9	- 101.4	+ 101.9	- 101.2	- 100.7	+ 100.9	(NA)
Nondurable manufactures:								
Foods	+ 136.4	+ 137.3	- 136.0	+ 137.4	+ 137.7	+ 138.6	+ 139.8	(NA)
Tobacco products	+ 99.9	+ 101.1	- 99.6	+ 106.6	+ 107.0	- 106.5	(NA)	(NA)
Textile mill products	+ 110.8	+ 112.6	+ 116.6	- 115.7	+ 117.2	+ 119.5	- 116.3	(NA)
Apparel products	+ 106.5	- 105.4	- 105.3	+ 106.4	+ 107.7	+ 109.6	(NA)	(NA)
Paper and products	+ 139.9	o 139.9	+ 140.5	+ 141.3	+ 142.6	+ 145.2	+ 146.2	(NA)
Printing and publishing	- 164.4	+ 167.6	+ 169.2	+ 171.4	+ 174.1	+ 175.0	- 174.6	+ 175.0
Chemicals and products	- 135.7	- 135.3	+ 137.3	+ 138.1	+ 139.3	+ 141.2	+ 142.3	(NA)
Petroleum products	- 91.6	+ 92.1	+ 94.0	- 92.6	- 92.3	+ 92.9	- 92.3	+ 92.6
Rubber and plastics products	+ 156.2	+ 158.6	+ 160.5	+ 162.2	+ 165.4	+ 167.7	- 167.6	(NA)
Leather and products	+ 59.8	- 59.4	+ 60.2	+ 61.4	- 60.8	- 59.2	+ 61.1	(NA)
Mining:								
Metal mining	- 73.6	- 71.2	- 65.7	+ 71.7	- 70.7	+ 72.4	(NA)	(NA)
Coal	- 131.7	- 122.3	- 121.9	+ 127.2	+ 128.8	- 127.9	+ 130.5	+ 131.7
Oil and gas extraction	- 90.9	+ 92.4	+ 93.1	- 92.1	- 91.8	o 91.8	+ 92.0	+ 92.8
Stone and earth minerals	+ 122.1	+ 123.8	+ 125.4	+ 127.6	+ 128.5	+ 130.2	+ 131.2	(NA)

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

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

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

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1987								
	February	March	April	May	June	July	August	September	October[1]
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS [2]									
Raw industrials price index (1967=100)	- 247.2	- 246.3	+ 253.8	+ 272.6	+ 276.4	+ 284.2	+ 288.3	+ 292.4	+ 295.2
Percent rising of 13 components	(42)	(31)	(62)	(88)	(58)	(73)	(77)	(62)	(54)
	Dollars								
Copper scrap (pound)	+ 0.452	+ 0.473	- 0.465	+ 0.502	+ 0.542	+ 0.599	+ 0.619	+ 0.644	+ 0.646
(kilogram)	0.996	1.043	1.025	1.107	1.195	1.321	1.365	1.420	1.424
Lead scrap (pound)	- 0.167	- 0.162	+ 0.173	+ 0.235	+ 0.245	+ 0.275	+ 0.280	o 0.280	o 0.280
(kilogram)	0.368	0.357	0.381	0.518	0.540	0.606	0.617	0.617	0.617
Steel scrap (U.S. ton)	+ 77.000	- 74.600	- 74.000	+ 79.000	+ 82.000	+ 84.000	+ 85.000	+ 95.000	+ 117.000
(metric ton)	84.877	82.232	81.570	87.082	90.389	92.593	93.696	104.719	128.969
Tin (pound)	- 3.778	- 3.744	+ 3.790	+ 3.815	- 3.738	- 3.620	+ 3.708	+ 3.812	+ 3.848
(kilogram)	8.329	8.254	8.355	8.411	8.241	7.981	8.175	8.404	8.483
Zinc (pound)	- 0.414	o 0.414	o 0.414	+ 0.439	+ 0.470	+ 0.480	o 0.480	- 0.455	- 0.449
(kilogram)	0.913	0.913	0.913	0.968	1.036	1.058	1.058	1.003	0.990
Burlap (yard)	- 0.237	- 0.232	+ 0.242	- 0.240	o 0.240	- 0.238	+ 0.240	- 0.238	+ 0.256
(meter)	0.259	0.254	0.265	0.262	0.262	0.260	0.262	0.260	0.280
Cotton (pound)	- 0.550	- 0.546	+ 0.581	+ 0.658	+ 0.703	+ 0.728	+ 0.754	- 0.712	- 0.636
(kilogram)	1.213	1.204	1.281	1.451	1.550	1.605	1.662	1.570	1.402
Print cloth (yard)	+ 0.968	+ 0.974	- 0.970	+ 0.982	- 0.970	+ 0.975	- 0.965	- 0.946	- 0.905
(meter)	1.059	1.065	1.061	1.074	1.061	1.066	1.055	1.035	0.990
Wool tops (pound)	- 3.300	- 3.270	+ 3.725	+ 3.900	- 3.710	- 3.650	+ 3.850	+ 4.080	+ 4.100
(kilogram)	7.275	7.209	8.212	8.598	8.179	8.047	8.488	8.995	9.039
Hides (pound)	+ 0.736	+ 0.800	+ 0.932	+ 0.938	- 0.916	+ 0.928	+ 0.938	+ 0.987	+ 1.000
(kilogram)	1.623	1.764	2.055	2.068	2.019	2.046	2.068	2.176	2.205
Resin (100 pounds)	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000
(100 kilograms)	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230
Rubber (pound)	+ 0.465	- 0.460	+ 0.475	+ 0.491	+ 0.506	+ 0.536	+ 0.537	+ 0.542	- 0.538
(kilogram)	1.025	1.014	1.047	1.082	1.116	1.182	1.184	1.195	1.186
Tallow (pound)	- 0.143	- 0.130	- 0.127	+ 0.146	o 0.146	+ 0.148	- 0.147	+ 0.152	- 0.150
(kilogram)	0.315	0.287	0.280	0.322	0.322	0.326	0.324	0.335	0.331

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

[1]The index is the average for October 1 through 27; component prices are averages for October 6, 13, 20, and 27.

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

II A 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 (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1984								
First quarter	3,674.9	129.1	15.4	3,451.7	86.6	10.7	14,613	3,368.3
Second quarter	3,754.2	79.3	8.9	3,498.0	46.3	5.5	14,777	3,434.8
Third quarter	3,807.9	53.7	5.8	3,520.6	22.6	2.6	14,834	3,459.6
Fourth quarter	3,851.8	43.9	4.7	3,535.2	14.6	1.7	14,857	3,493.5
1985								
First quarter	3,921.1	69.3	7.4	3,568.7	33.5	3.8	14,966	3,549.2
Second quarter	3,973.6	52.5	5.5	3,587.1	18.4	2.1	15,010	3,569.9
Third quarter	4,042.0	68.4	7.1	3,623.0	35.9	4.1	15,120	3,628.7
Fourth quarter	4,104.4	62.4	6.3	3,650.9	27.9	3.1	15,197	3,652.5
1986								
First quarter	4,174.4	70.0	7.0	3,698.8	47.9	5.4	15,362	3,663.4
Second quarter	4,211.6	37.2	3.6	3,704.7	5.9	0.6	15,352	3,676.7
Third quarter	4,265.9	54.3	5.3	3,718.0	13.3	1.4	15,370	3,711.9
Fourth quarter	4,288.1	22.2	2.1	3,731.5	13.5	1.5	15,388	3,745.8
1987								
First quarter	4,377.7	89.6	8.6	3,772.2	40.7	4.4	15,525	3,724.5
Second quarter	4,445.1	67.4	6.3	3,795.3	23.1	2.5	15,588	3,756.3
Third quarter	p4,512.0	p66.9	p6.2	p3,831.2	p35.9	p3.8	p15,696	p3,813.1
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 (Ann. rate, bil. dol.)	225. Constant (1982) dollars (Ann. rate, bil. dol.)	227. Per capita in 1982 dollars (Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984							
First quarter	2,611.8	2,446.9	10,359	2,361.1	2,212.1	322.7	312.6
Second quarter	2,642.8	2,456.6	10,378	2,417.0	2,246.7	335.1	322.5
Third quarter	2,691.1	2,479.2	10,446	2,450.3	2,257.3	337.7	324.3
Fourth quarter	2,728.6	2,496.3	10,491	2,493.4	2,281.1	346.7	333.1
1985							
First quarter	2,762.2	2,506.8	10,513	2,549.9	2,314.1	358.2	342.4
Second quarter	2,848.4	2,558.4	10,705	2,602.0	2,337.0	362.4	346.6
Third quarter	2,847.2	2,538.2	10,592	2,665.4	2,376.1	383.7	366.8
Fourth quarter	2,906.6	2,565.5	10,679	2,700.1	2,383.2	370.5	355.1
1986							
First quarter	2,966.0	2,610.5	10,842	2,737.9	2,409.7	375.9	359.8
Second quarter	3,022.4	2,660.2	11,024	2,765.8	2,434.3	386.4	369.6
Third quarter	3,038.2	2,653.2	10,968	2,837.1	2,477.5	427.6	405.5
Fourth quarter	3,061.6	2,656.7	10,956	2,858.6	2,480.5	419.8	399.0
1987							
First quarter	3,125.9	2,674.6	11,008	2,893.8	2,475.9	396.1	375.9
Second quarter	3,130.6	2,645.5	10,865	2,943.7	2,487.5	409.0	385.4
Third quarter	p3,193.5	p2,676.1	p10,963	p3,003.7	p2,517.0	p432.6	p403.3
Fourth quarter							

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

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

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 (Ann. rate, bil. dol.)	238. Nondurable goods in 1982 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1982 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1982 dollars (Ann. rate, bil. dol.)	242. Fixed investment in current dollars (Ann. rate, bil. dol.)	243. Fixed investment in 1982 dollars (Ann. rate, bil. dol.)
1984								
First quarter	849.9	814.5	1,188.6	1,085.0	663.0	655.2	568.9	571.8
Second quarter	866.9	828.2	1,215.1	1,096.1	664.2	658.4	597.5	595.1
Third quarter	872.8	829.6	1,239.7	1,103.5	670.3	664.2	605.4	603.3
Fourth quarter	879.6	831.2	1,267.1	1,116.8	661.8	655.7	616.8	614.0
1985								
First quarter	894.4	841.2	1,297.3	1,130.5	638.6	632.1	617.3	612.7
Second quarter	910.4	847.6	1,329.2	1,142.8	648.4	645.7	629.9	628.4
Third quarter	918.4	853.5	1,363.3	1,155.7	628.6	623.2	631.0	628.9
Fourth quarter	929.3	855.7	1,400.3	1,172.5	650.8	643.3	648.3	644.9
1986								
First quarter	936.8	868.8	1,425.2	1,181.2	683.4	674.4	645.1	639.1
Second quarter	934.3	880.0	1,445.1	1,184.7	679.4	665.6	651.9	637.6
Third quarter	940.0	879.8	1,469.5	1,192.2	660.8	645.0	657.3	638.8
Fourth quarter	946.3	880.3	1,492.4	1,201.1	660.2	631.0	666.6	645.4
1987								
First quarter	969.9	883.2	1,527.7	1,216.9	699.9	671.8	648.2	624.2
Second quarter	982.1	879.0	1,552.6	1,223.1	702.6	673.7	662.3	634.7
Third quarter	p988.1	p878.4	p1,583.0	p1,235.4	p696.5	p676.5	p681.1	p658.4
Fourth quarter								

Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1982 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1982 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1982 dollars (Ann. rate, bil. dol.)
1984								
First quarter	94.1	83.4	696.5	653.0	284.0	271.5	412.5	381.6
Second quarter	66.7	63.2	735.8	680.2	315.0	295.6	420.8	384.7
Third quarter	65.0	60.9	746.6	684.5	317.0	295.5	429.6	388.9
Fourth quarter	45.0	41.7	764.5	693.2	326.0	300.5	438.5	392.7
1985								
First quarter	21.4	19.5	784.1	703.4	336.3	308.4	447.8	395.0
Second quarter	18.5	17.3	800.5	712.1	339.4	310.7	461.1	401.4
Third quarter	-2.4	-5.7	832.8	738.6	361.9	332.5	470.9	406.1
Fourth quarter	2.5	-1.6	857.0	753.7	378.0	345.3	479.0	408.4
1986								
First quarter	38.3	35.3	846.9	737.6	356.7	322.1	490.2	415.5
Second quarter	27.5	28.1	867.2	751.6	368.4	330.6	498.8	421.0
Third quarter	3.5	6.1	878.5	757.2	371.2	332.6	507.3	424.6
Fourth quarter	-6.4	-14.4	886.3	771.8	368.6	344.6	517.7	427.1
1987								
First quarter	51.6	47.6	896.2	759.6	366.9	327.3	529.3	432.3
Second quarter	40.3	39.0	917.1	766.7	379.6	332.6	537.6	434.1
Third quarter	p15.5	p18.1	p933.5	p775.5	p384.6	p338.3	p548.9	p437.3
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.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984								
First quarter	-45.7	-68.6	374.3	362.7	420.0	431.3	2,962.1	2,152.9
Second quarter	-62.8	-87.3	383.2	369.1	446.1	456.5	3,009.0	2,195.2
Third quarter	-59.3	-85.5	390.8	378.7	450.1	464.1	3,047.3	2,234.9
Fourth quarter	-67.9	-94.8	385.7	376.6	453.6	471.4	3,096.1	2,272.7
1985								
First quarter	-51.5	-81.0	376.3	369.7	427.7	450.7	3,156.5	2,314.9
Second quarter	-77.3	-107.7	370.6	364.7	447.8	472.4	3,204.4	2,351.5
Third quarter	-84.7	-114.9	364.2	360.5	448.9	475.4	3,254.4	2,386.3
Fourth quarter	-103.5	-129.3	368.7	366.5	472.2	495.8	3,304.4	2,430.5
1986								
First quarter	-93.8	-123.0	373.5	371.5	467.3	494.4	3,364.2	2,464.8
Second quarter	-100.8	-146.8	371.3	370.2	472.1	517.0	3,414.1	2,487.6
Third quarter	-110.5	-161.6	376.6	379.6	487.1	541.2	3,438.7	2,515.1
Fourth quarter	-116.9	-151.8	383.3	388.3	500.2	540.1	3,471.0	2,552.0
1987								
First quarter	-112.2	-135.2	397.3	397.8	509.5	533.0	3,548.3	2,589.9
Second quarter	-118.4	-132.7	416.5	414.5	534.8	547.2	3,593.3	2,623.4
Third quarter	p-121.7	p-137.9	p433.4	p430.6	p555.1	p568.5	(NA)	p2,664.3
Fourth quarter								

Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING		
	282. Proprietors' income with IVA and CCAdj[1] (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj[1] (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj[1] (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)
1984							
First quarter	241.4	12.3	262.7	292.8	581.0	491.5	181.1
Second quarter	228.0	9.3	275.5	301.0	566.6	509.5	152.8
Third quarter	230.8	6.9	262.6	312.2	568.7	514.2	165.2
Fourth quarter	237.8	5.6	266.9	313.1	557.8	522.6	157.3
1985							
First quarter	252.1	7.3	265.6	316.5	552.0	518.6	131.2
Second quarter	256.4	9.1	274.2	313.2	547.7	533.0	162.8
Third quarter	252.4	9.3	292.8	313.7	514.7	552.7	95.7
Fourth quarter	268.0	10.1	277.8	317.9	510.7	544.3	118.5
1986							
First quarter	270.8	14.0	288.0	326.6	557.8	553.4	138.4
Second quarter	298.1	17.4	282.3	328.7	538.7	547.7	166.0
Third quarter	292.5	17.2	286.4	327.5	516.2	551.5	108.9
Fourth quarter	297.8	18.4	281.1	321.7	515.3	544.4	109.0
1987							
First quarter	320.9	20.0	294.0	323.6	554.3	545.3	138.4
Second quarter	323.1	18.9	296.8	331.1	551.3	546.7	93.2
Third quarter	p322.1	p18.5	(NA)	p339.5	(NA)	(NA)	p94.6
Fourth quarter							

See note on page 80.

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

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

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	293. Personal saving rate	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1984							
First quarter	-91.6	6.9	64.2	10.7	4.8	2.6	-1.2
Second quarter	-95.8	5.8	64.4	11.0	4.9	1.8	-1.7
Third quarter	-110.6	6.1	64.3	11.1	4.8	1.7	-1.6
Fourth quarter	-122.1	5.8	64.7	11.3	4.7	1.2	-1.8
1985							
First quarter	-97.8	4.8	65.0	11.0	4.7	0.5	-1.3
Second quarter	-148.1	5.7	65.5	11.2	4.6	0.5	-1.9
Third quarter	-133.7	3.4	65.9	10.9	4.7	-0.1	-2.1
Fourth quarter	-152.1	4.1	65.8	11.0	4.8	0.1	-2.5
1986							
First quarter	-134.0	4.7	65.6	10.6	4.9	0.9	-2.2
Second quarter	-175.0	5.5	65.7	10.3	5.2	0.7	-2.4
Third quarter	-144.1	3.6	66.5	10.2	5.2	0.1	-2.6
Fourth quarter	-138.1	3.6	66.7	10.3	5.3	-0.1	-2.7
1987							
First quarter	-129.5	4.4	66.1	9.7	5.1	1.2	-2.6
Second quarter	-88.6	3.0	66.2	9.8	5.1	0.9	-2.7
Third quarter	(NA)	p3.0	p66.6	p10.0	p5.1	p0.3	p-2.7
Fourth quarter							

Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj[1] (Percent)	285. Rental income of persons with CCAdj[1] (Percent)	287. Corporate profits before tax with IVA and CCAdj[1] (Percent)	289. Net interest (Percent)
1984							
First quarter	7.7	11.2	72.7	8.1	0.4	8.9	9.9
Second quarter	8.4	11.2	73.0	7.6	0.3	9.2	10.0
Third quarter	8.3	11.3	73.3	7.6	0.2	8.6	10.2
Fourth quarter	8.5	11.4	73.4	7.7	0.2	8.6	10.1
1985							
First quarter	8.6	11.4	73.3	8.0	0.2	8.4	10.0
Second quarter	8.5	11.6	73.4	8.0	0.3	8.6	9.8
Third quarter	9.0	11.7	73.3	7.8	0.3	9.0	9.6
Fourth quarter	9.2	11.7	73.6	8.1	0.3	8.4	9.6
1986							
First quarter	8.5	11.7	73.3	8.0	0.4	8.6	9.7
Second quarter	8.7	11.8	72.9	8.7	0.5	8.3	9.6
Third quarter	8.7	11.9	73.1	8.5	0.5	8.3	9.5
Fourth quarter	8.6	12.1	73.5	8.6	0.5	8.1	9.3
1987							
First quarter	8.4	12.1	73.0	9.0	0.6	8.3	9.1
Second quarter	8.5	12.1	73.0	9.0	0.5	8.3	9.2
Third quarter	p8.5	p12.2	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter							

See note on page 80.

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

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

II B 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 (1982=100)	310c. Change over 1-quarter spans[1] (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans[1] (Ann. rate, percent)	320. Index (11) (1967=100)	320c. Change over 1-month spans[1] (Percent)	320c. Change over 6-month spans[1] (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans[1] (Percent)	322c. Change over 6-month spans[1] (Ann. rate, percent)
1985										
January	...	3.3	...	3.4	316.1	0.2	3.7	306.8	0.0	1.8
February	109.9	...	109.8	...	317.4	0.4	4.0	308.8	0.7	1.6
March	...	...	...	...	318.8	0.5	4.2	308.7	0.0	1.7
April	...	3.3	...	3.7	320.1	0.3	4.1	308.6	0.0	1.8
May	110.8	...	110.8	...	321.3	0.3	3.6	308.4	-0.1	0.6
June	...	...	...	...	322.3	0.2	2.7	309.5	0.4	1.2
July	...	2.9	...	2.8	322.8	0.2	2.8	309.6	0.0	1.7
August	111.6	...	111.5	...	323.5	0.2	3.2	309.7	0.0	2.9
September	...	...	...	...	324.5	0.1	3.4	310.6	0.3	3.7
October	...	2.9	...	3.0	325.5	0.4	3.7	311.2	0.2	3.6
November	112.4	...	112.4	...	326.6	0.5	2.8	312.9	0.5	3.2
December	...	...	...	...	327.4	0.3	1.7	315.1	0.7	2.5
1986										
January	...	1.8	...	1.9	328.4	0.3	0.4	315.1	0.0	2.5
February	112.9	...	112.9	...	327.5	-0.3	-0.1	314.6	-0.2	2.3
March	...	...	...	...	326.0	-0.4	0.1	314.4	-0.1	1.5
April	...	2.9	...	1.9	325.3	-0.3	-0.5	315.1	0.2	3.3
May	113.7	...	113.4	...	326.3	0.2	0.4	316.5	0.4	5.2
June	...	...	...	...	327.9	0.4	1.8	317.4	0.3	6.1
July	...	3.6	...	2.3	328.0	0.0	2.7	320.2	0.9	6.5
August	114.7	...	114.1	...	328.6	0.2	2.7	322.7	0.8	6.4
September	...	...	...	...	330.2	0.3	2.2	323.9	0.4	6.3
October	...	0.7	...	1.8	330.5	0.2	3.5	325.2	0.4	5.3
November	114.9	...	114.6	...	330.8	0.2	4.1	326.5	0.4	4.3
December	...	...	...	...	331.1	0.2	4.3	327.2	0.2	3.3
1987										
January	...	4.2	...	4.2	333.1	0.7	4.8	328.6	0.4	3.1
February	116.1	...	115.8	...	334.4	0.4	5.0	329.6	0.3	3.4
March	...	...	...	...	335.9	0.4	5.4	329.2	-0.1	4.4
April	...	3.5	...	4.0	337.7	0.4	4.5	330.2	0.3	3.2
May	117.1	...	116.9	...	338.7	0.3	4.6	332.0	0.5	2.6
June	...	...	...	...	340.1	0.4	4.1	334.4	0.7	3.9
July	...	p2.4	...	p2.4	340.8	0.2		333.8	-0.2	
August	p117.8		p117.6		342.7	0.5		333.9	0.0	
September					344.4	0.2		335.6	0.5	
October										
November										
December										

See note on page 80.

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

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

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) (1967 = 100)	330c. Change over 1-month spans[1] (u) (Percent)	330c. Change over 6-month spans[1] (u) (Ann. rate, percent)	335. Index (u) (1967 = 100)	335c. Change over 1-month spans[1] (u) (Percent)	335c. Change over 6-month spans[1] (u) (Ann. rate, percent)	331. Index (1967 = 100)	331c. Change over 1-month spans[1] (Percent)	331c. Change over 6-month spans[1] (Ann. rate, percent)
1985									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	317.0	-1.8	-8.3
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.1	-0.3	-9.9
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.7	-1.4	-10.3
April	309.3	0.2	-0.3	323.8	0.4	0.9	309.7	-0.6	-8.1
May	309.8	0.2	-1.2	325.3	0.5	0.9	307.9	-0.6	-11.8
June	309.2	-0.2	-2.0	324.8	-0.2	-0.1	305.8	-0.7	-11.6
July	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.9	-0.6	-5.6
August	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.9	-2.3	-2.1
September	305.5	-0.6	0.6	322.3	-0.4	0.2	293.0	-1.3	-1.4
October	307.9	0.8	-0.1	324.2	0.6	-0.4	300.9	2.7	-3.3
November	309.5	0.5	-1.9	324.7	0.2	-2.9	304.6	1.2	-6.4
December	310.2	0.2	-3.4	325.1	0.1	-5.1	303.7	-0.3	-8.1
1986									
January	308.9	-0.4	-6.2	323.8	-0.4	-7.6	298.8	-1.6	-17.6
February	304.4	-1.5	-6.5	318.9	-1.5	-7.9	287.3	-3.8	-16.0
March	300.3	-1.3	-7.1	314.0	-1.5	-8.0	280.9	-2.2	-16.7
April	298.2	-0.7	-7.3	311.6	-0.8	-9.2	273.2	-2.7	-14.2
May	299.2	0.3	-4.7	311.6	0.0	-6.8	279.1	2.2	-6.9
June	299.0	-0.1	-1.9	311.8	0.1	-3.3	277.2	-0.7	-2.9
July	297.4	-0.5	0.1	308.5	-1.1	-1.3	276.7	-0.2	5.7
August	297.2	-0.1	-0.3	307.9	-0.2	-1.2	277.2	0.2	-0.1
September	297.5	0.1	-0.3	308.7	0.3	-1.3	276.8	-0.1	-0.4
October	298.4	0.3	2.4	309.6	0.3	3.3	280.9	1.5	4.3
November	298.7	0.1	3.4	309.8	0.1	4.6	279.0	-0.7	6.3
December	298.5	-0.1	3.5	309.8	0.0	4.6	276.6	-0.9	8.8
1987									
January	300.9	0.8	4.5	313.5	1.2	5.0	282.6	2.2	10.7
February	302.2	0.4	r5.7	314.9	0.4	r5.6	285.8	1.1	r17.9
March	302.7	0.2	6.8	315.7	0.3	6.8	288.7	1.0	22.4
April	305.0	0.8	6.3	317.3	0.5	5.9	295.5	2.4	18.6
May	r307.1	r0.7	5.6	r318.3	r0.3	5.7	r303.0	r2.5	17.0
June	308.5	r0.5	5.2	320.2	r0.6	4.9	306.0	r1.0	12.5
July	310.2	0.6		322.6	0.7		307.8	0.6	
August	310.5	0.1		323.8	0.4		309.1	0.4	
September	310.4	0.0		323.3	-0.2		306.2	-0.9	
October									
November									
December									

See note on page 80.
Graphs of these series are shown on page 48.
[1]Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans[1] (Percent)	332c. Change over 6-month spans[1] (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans[1] (Percent)	333c. Change over 6-month spans[1] (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans[1] (Percent)	334c. Change over 6-month spans[1] (Ann. rate, percent)
1985									
January	320.3	0.0	-0.6	297.0	0.5	3.1	290.3	-0.2	1.5
February	319.1	-0.4	-0.3	298.7	0.6	2.8	290.0	-0.1	1.5
March	318.6	-0.2	-0.8	299.3	0.2	3.5	290.0	0.0	0.9
April	319.4	0.3	-1.2	299.4	0.0	2.5	292.0	0.7	1.7
May	320.1	0.2	-0.8	300.0	0.2	1.8	292.8	0.3	1.1
June	319.0	-0.3	-0.9	300.5	0.2	0.3	292.2	-0.2	-0.3
July	318.4	-0.2	-1.3	300.7	0.1	2.0	292.8	0.2	-0.3
August	317.8	-0.2	-1.4	301.4	0.2	2.1	291.6	-0.4	0.5
September	317.1	-0.2	-0.4	299.7	-0.6	2.0	289.5	-0.7	2.1
October	317.3	0.1	-0.3	302.4	0.9	1.9	291.6	0.7	0.7
November	317.8	0.2	-2.5	303.2	0.3	1.6	293.6	0.7	-2.4
December	318.4	0.2	-4.2	303.5	0.1	3.1	295.2	0.5	-3.4
1986									
January	317.9	-0.2	-6.2	303.5	0.0	1.8	293.8	-0.5	-6.3
February	313.8	-1.3	-6.8	303.8	0.1	1.5	288.1	-1.9	-6.4
March	310.3	-1.1	-7.3	304.3	0.2	1.7	284.5	-1.2	-7.0
April	307.3	-1.0	-8.1	305.1	0.3	1.9	282.3	-0.8	-8.1
May	306.8	-0.2	-5.8	305.5	0.1	1.9	284.1	0.6	-3.4
June	306.6	-0.1	-2.9	306.1	0.2	2.2	284.7	0.2	-0.5
July	304.7	-0.6	-1.6	306.3	0.1	2.4	281.7	-1.1	1.8
August	304.5	-0.1	-1.4	306.6	0.1	2.8	283.1	0.5	0.4
September	305.7	0.4	-1.2	307.6	0.3	2.7	283.8	0.2	0.1
October	304.8	-0.3	1.8	308.7	0.4	3.0	284.8	0.4	3.2
November	304.7	0.0	3.0	309.8	0.4	2.3	284.7	0.0	2.6
December	304.7	0.0	2.9	310.2	0.1	1.9	284.8	0.0	3.5
1987									
January	307.5	0.9	4.2	310.8	0.2	1.7	286.2	0.5	4.1
February	309.1	0.5	r5.7	310.1	-0.2	1.2	286.7	0.2	r4.6
March	310.1	0.3	6.6	310.5	0.1	0.9	288.7	0.7	5.7
April	311.2	0.4	6.3	311.3	0.3	0.8	290.6	0.7	5.0
May	r313.2	r0.6	6.0	311.6	0.1	1.6	r291.2	r0.2	4.5
June	314.6	r0.4	5.4	311.6	0.0	2.8	292.8	r0.5	3.5
July	317.0	0.8		312.0	0.1		293.3	0.2	
August	318.2	0.4		312.6	0.2		293.1	-0.1	
September	318.4	0.1		314.8	0.7		293.7	0.2	
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—*Continued*

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls[1]						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans[2] (Percent)	340c. Change over 6-month spans[2] (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans[2] (Percent)	341c. Change over 6-month spans[2] (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans[2] (Ann. rate, percent)	345c. Change over 4-quarter spans[2] (Ann. rate, percent)
1985									
January	162.8	0.1	3.6	94.4	-0.1	0.3	...	4.7	...
February	163.6	0.4	3.2	94.5	0.0	-0.7	171.6	...	4.4
March	163.8	0.1	3.0	94.1	-0.4	-0.8	...	...	...
April	164.2	0.3	2.8	94.0	-0.1	-1.1	...	4.3	...
May	164.5	0.2	2.5	93.9	-0.1	-0.8	173.4	...	4.6
June	165.1	0.4	3.3	94.1	0.2	0.9	...	...	...
July	165.1	0.0	2.5	93.9	-0.2	0.1	...	4.8	...
August	165.6	0.3	2.9	94.1	0.2	0.1	175.5	...	4.4
September	166.5	0.5	3.3	94.5	0.4	0.0	...	...	...
October	166.2	-0.1	3.0	94.1	-0.5	-0.6	...	4.8	...
November	166.9	0.4	3.2	94.0	-0.1	0.6	177.6	...	4.1
December	167.8	0.6	2.5	94.1	0.2	1.1	...	...	...
1986									
January	167.5	-0.2	2.8	93.6	-0.5	2.8	...	3.9	...
February	168.2	0.4	2.4	94.4	0.8	3.0	179.3	...	3.6
March	168.5	0.2	1.7	95.0	0.7	2.2	...	...	...
April	168.5	0.0	1.8	95.4	0.4	3.1	...	2.8	...
May	168.9	0.2	1.5	95.3	-0.1	1.8	180.5	...	3.4
June	169.2	0.2	1.5	95.2	-0.2	0.0	...	...	...
July	169.1	-0.1	2.0	95.1	-0.1	-0.6	...	2.9	...
August	169.5	0.3	2.8	95.2	0.1	0.3	181.8	...	2.7
September	169.8	0.1	2.2	95.0	-0.2	0.3	...	...	...
October	170.2	0.3	2.6	95.1	0.1	-0.8	...	4.0	...
November	171.2	0.6	2.7	95.5	0.3	-1.2	183.6	...	2.8
December	171.1	-0.1	2.9	95.3	-0.2	-1.3	...	...	...
1987									
January	171.2	0.1	2.9	94.7	-0.6	-1.9	...	1.1	...
February	171.8	0.3	2.0	94.6	-0.1	-3.0	184.1	...	(NA)
March	172.2	0.2	2.2	94.4	-0.2	-3.2	...	...	
April	172.6	0.3	2.3	94.2	-0.2	-2.2	...	3.1	
May	172.9	0.1	r2.7	94.0	-0.2	r-1.9	185.5	...	
June	172.9	0.0	p2.9	93.8	-0.3	p-1.2	...	...	
July	173.2	0.2		93.7	-0.1		...	(NA)	
August	r174.1	r0.5		r93.7	r0.1		(NA)		
September	p174.7	p0.3		p93.8	p0.1				
October									
November									
December									

See note on page 80.

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

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

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

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
	Real compensation								
	346. Index (1977=100)	346c. Change over 1-quarter spans[1] (Ann. rate, percent)	346c. Change over 4-quarter spans[1] (Ann. rate, percent)	348. Average first-year changes (u) (Ann. rate, percent)	349. Average changes over life of contract (u) (Ann. rate, percent)	370. Index (1977=100)	370c. Change over 1-quarter spans[1] (Ann. rate, percent)	370c. Change over 4-quarter spans[1] (Ann. rate, percent)	(1977=100)
1985									
January	...	1.3	...	3.6	2.7	...	2.2	...	...
February	98.0	...	1.0	...	...	106.5	...	2.5	105.2
March	...	...	...	...	...	...	...	...	...
April	...	-0.3	...	3.5	3.4	...	2.9	...	...
May	97.9	...	1.1	...	...	107.2	...	1.9	105.7
June	...	...	...	...	...	...	...	...	...
July	...	2.4	...	2.0	3.0	...	3.7	...	...
August	98.5	...	1.3	...	...	108.2	...	2.8	106.4
September	...	...	...	...	...	...	...	...	...
October	...	0.8	...	2.0	1.4	...	-1.0	...	...
November	98.7	...	2.4	...	...	107.9	...	2.3	105.9
December	...	...	...	...	...	...	...	...	...
1986									
January	...	2.3	...	0.6	1.2	...	5.8	...	...
February	99.3	...	1.9	...	...	109.5	...	1.3	107.7
March	...	...	...	...	...	...	...	...	...
April	...	4.2	...	0.7	1.6	...	0.6	...	...
May	100.3	...	2.0	...	...	109.7	...	1.5	107.7
June	...	...	...	...	...	...	...	...	...
July	...	0.4	...	0.7	1.2	...	-0.3	...	...
August	100.4	...	0.5	...	...	109.6	...	0.2	107.5
September	...	...	...	...	...	...	...	...	...
October	...	1.3	...	2.7	2.4	...	-0.1	...	...
November	100.7	...	-1.0	...	...	109.6	...	0.4	107.5
December	...	...	...	...	...	...	...	...	...
1987									
January	...	-3.9	...	1.7	2.4	...	0.5	...	...
February	99.8	...	(NA)	...	...	109.7	...	(NA)	107.6
March	...	...		...	...	...	...		...
April	...	-1.8		r4.1	3.9	...	1.3		...
May	99.3	...		...	...	110.0	...		107.9
June	...	...		...	...	...	...		...
July	...	(NA)		p2.5	p2.1	...	(NA)		...
August	(NA)					(NA)			(NA)
September									
October									
November									
December									

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month	Civilian labor force: 441. Total (Thous.)	Civilian labor force: 442. Civilian employment (Thous.)	Number unemployed: 37. Persons unemployed (Thous.)	Number unemployed: 444. Males 20 years and over (Thous.)	Number unemployed: 445. Females 20 years and over (Thous.)	Number unemployed: 446. Both sexes 16-19 years of age (Thous.)	447. Number unemployed, full-time workers (Thous.)	448. Number employed part time for economic reasons (Thous.)	Civilian labor force participation rates: 451. Males 20 years and over (Percent)	Civilian labor force participation rates: 452. Females 20 years and over (Percent)	Civilian labor force participation rates: 453. Both sexes 16-19 years of age (Percent)
1985											
January	114,797	106,291	8,506	3,806	3,183	1,517	6,982	5,400	78.1	54.4	55.2
February	114,970	106,605	8,365	3,762	3,124	1,479	6,908	5,134	78.1	54.5	55.2
March	115,316	106,965	8,351	3,728	3,148	1,475	6,797	5,423	78.1	54.7	55.2
April	115,313	106,949	8,364	3,791	3,171	1,402	6,818	5,365	78.2	54.7	54.7
May	115,286	106,995	8,291	3,629	3,179	1,483	6,719	5,469	78.1	54.5	55.0
June	114,926	106,541	8,385	3,847	3,136	1,402	6,811	5,276	78.1	54.5	52.4
July	115,280	106,842	8,438	3,733	3,133	1,572	6,915	5,363	77.9	54.4	55.2
August	115,277	107,136	8,141	3,631	3,137	1,373	6,701	5,435	78.0	54.5	53.5
September	115,844	107,602	8,242	3,660	3,182	1,400	6,718	5,310	78.2	54.8	54.1
October	116,080	107,792	8,288	3,673	3,038	1,577	6,727	5,206	78.2	54.8	54.6
November	116,149	107,978	8,171	3,664	3,063	1,444	6,721	5,316	78.1	54.9	54.4
December	116,333	108,149	8,184	3,617	3,073	1,494	6,668	5,292	78.0	55.1	54.4
1986											
January	116,794	108,892	7,902	3,544	2,945	1,413	6,500	5,297	78.3	55.0	53.6
February	117,042	108,557	8,485	3,796	3,189	1,500	6,898	5,214	78.2	55.1	54.9
March	117,187	108,807	8,380	3,789	3,131	1,460	6,879	5,295	78.2	55.1	54.9
April	117,292	108,969	8,323	3,688	3,087	1,548	6,759	5,567	78.0	55.2	55.4
May	117,587	109,165	8,422	3,820	3,098	1,504	6,924	5,569	78.0	55.4	55.2
June	118,005	109,613	8,392	3,808	3,082	1,502	6,798	5,322	78.1	55.7	54.8
July	118,117	109,887	8,230	3,811	3,010	1,409	6,684	5,222	78.1	55.8	54.5
August	118,124	110,067	8,057	3,634	2,994	1,429	6,518	5,269	77.9	55.8	54.8
September	118,272	109,987	8,285	3,805	3,015	1,465	6,739	5,303	78.0	55.7	54.8
October	118,414	110,192	8,222	3,814	2,994	1,414	6,688	5,450	77.9	55.8	55.0
November	118,675	110,432	8,243	3,820	2,976	1,447	6,673	5,319	78.2	55.8	54.5
December	118,586	110,637	7,949	3,725	2,865	1,359	6,465	5,342	78.3	55.6	53.8
1987											
January	119,034	111,011	8,023	3,720	2,900	1,402	6,534	5,201	78.3	55.8	54.5
February	119,349	111,382	7,967	3,648	2,873	1,446	6,488	5,459	78.2	55.9	55.2
March	119,222	111,368	7,854	3,573	2,857	1,424	6,275	5,164	78.2	55.9	54.2
April	119,335	111,835	7,500	3,409	2,715	1,376	6,018	5,110	78.1	56.0	54.2
May	119,993	112,447	7,546	3,436	2,680	1,430	6,052	5,029	78.2	56.3	55.2
June	119,517	112,257	7,260	3,437	2,588	1,235	5,998	4,918	78.0	56.1	53.0
July	119,952	112,727	7,224	3,323	2,683	1,218	5,837	5,235	78.0	56.4	53.8
August	120,302	113,081	7,221	3,235	2,664	1,321	5,783	4,998	77.9	56.4	56.4
September	119,861	112,772	7,089	3,089	2,703	1,297	5,587	4,968	77.8	56.2	54.2
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

II D OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government [1]			State and local government [1]			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1985										
January	...	...	...	...	...	...	22,492	12,449	174,180	9,173
February	-162.9	795.3	958.2	65.1	563.7	498.6	20,377	12,432	173,704	6,278
March	...	...	...	...	...	...	20,346	10,360	174,338	7,810
April	...	...	...	...	...	...	22,655	9,658	174,867	8,180
May	-210.3	759.0	969.4	62.2	574.6	512.3	25,140	14,147	178,000	9,339
June	...	...	...	...	...	...	29,513	11,627	179,337	12,794
July	...	...	...	...	...	...	31,641	12,163	182,074	9,786
August	-195.8	794.9	990.8	62.1	585.3	523.2	34,470	17,579	187,278	10,649
September	...	...	...	...	...	...	30,753	11,702	186,401	9,944
October	...	...	...	...	...	...	28,629	10,584	185,059	8,727
November	-215.0	805.1	1,020.2	62.9	594.6	531.7	25,809	10,086	182,400	6,808
December	...	...	...	...	...	...	30,768	14,088	183,504	10,734
1986										
January	...	...	...	...	...	...	28,411	13,424	185,822	8,502
February	-196.1	807.6	1,003.7	62.1	608.1	546.1	30,247	9,318	188,008	9,193
March	...	...	...	...	...	...	30,969	14,368	190,756	12,214
April	...	...	...	...	...	...	29,758	12,855	188,903	8,071
May	-230.2	816.9	1,047.1	55.1	611.5	556.4	30,267	8,849	189,004	9,036
June	...	...	...	...	...	...	33,056	13,493	193,207	8,314
July	...	...	...	...	...	...	31,199	15,992	196,185	10,062
August	-203.7	832.4	1,036.1	59.6	626.2	566.7	29,968	13,088	198,635	r7,900
September	...	...	...	...	...	...	30,678	13,413	199,295	r10,320
October	...	...	...	...	...	...	28,383	7,549	198,408	r8,326
November	-188.7	852.5	1,041.2	50.6	629.1	578.5	30,341	9,484	198,337	10,479
December	...	...	...	...	...	...	26,583	11,931	197,769	7,648
1987										
January	...	...	...	...	...	...	25,911	10,161	196,585	4,699
February	-170.5	879.3	1,049.8	41.0	632.1	591.1	34,669	12,827	199,440	6,980
March	...	...	...	...	...	...	28,986	12,422	199,308	9,997
April	...	...	...	...	...	...	33,794	11,934	200,411	11,006
May	-139.2	922.9	1,062.1	50.6	651.3	600.7	32,801	10,571	202,504	9,441
June	...	...	...	...	...	...	30,475	13,201	204,177	10,577
July	...	...	...	...	...	...	31,867	14,980	207,148	r9,923
August	(NA)	(NA)	p1,063.7	(NA)	(NA)	p612.9	p32,619	p14,499	p209,556	r9,511
September							(NA)	(NA)	(NA)	p9,083
October										
November										
December										

See note on page 80.

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

[1] Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel: 577. Military on active duty (U)	Defense Department personnel: 578. Civilian, direct hire employment	564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	(Thous.)	(Thous.)	(Ann. rate, bil. dol.)	(Percent)
	Revised[1]									
1985										
January	163.6	27,846	147,994	18,762	7,156	1,496	2,146	1,073	...	...
February	165.1	28,378	146,726	20,058	7,546	1,506	2,147	1,074	250.2	6.4
March	167.2	28,439	146,560	20,465	7,976	1,514	2,148	1,076	...	...
April	168.2	28,929	147,334	19,597	7,406	1,525	2,148	1,081	...	...
May	169.6	28,854	149,056	20,603	7,617	1,533	2,149	1,084	253.7	6.4
June	171.6	29,647	153,624	20,554	8,226	1,544	2,151	1,084	...	...
July	171.9	30,291	155,876	21,498	7,534	1,551	2,156	1,091	...	...
August	173.5	30,814	158,467	22,489	8,058	1,569	2,157	1,094	265.1	6.6
September	174.8	31,096	160,184	21,987	8,227	1,565	2,151	1,099	...	...
October	175.2	31,244	160,067	20,908	8,844	1,569	2,151	1,099	...	...
November	177.1	31,304	157,957	21,847	8,918	1,577	2,153	1,098	268.2	6.5
December	178.3	31,450	159,452	22,443	9,239	1,573	2,150	1,100	...	...
1986										
January	178.9	31,787	160,175	20,152	7,779	1,568	2,157	1,103	...	...
February	178.0	31,471	161,009	21,586	8,359	1,569	2,160	1,087	266.6	6.4
March	178.6	32,467	164,969	23,342	8,254	1,568	2,160	1,084	...	...
April	179.8	32,962	164,580	22,101	8,460	1,580	2,150	1,081	...	...
May	180.2	33,329	164,951	22,921	8,665	1,585	2,150	1,072	278.2	6.6
June	180.7	33,549	164,147	21,954	9,118	1,563	2,143	1,060	...	...
July	182.4	33,618	165,201	22,538	9,008	1,594	2,150	1,059	...	...
August	183.7	r33,810	r164,505	21,714	r8,596	1,600	2,161	1,052	287.6	6.7
September	184.6	34,254	r165,940	23,886	r8,885	1,598	2,169	1,072	...	...
October	185.6	34,560	165,006	22,324	9,260	1,598	2,177	1,069	...	...
November	185.5	34,409	165,613	21,168	9,872	1,600	2,181	1,063	279.0	6.5
December	186.2	33,873	162,605	22,512	10,656	1,600	2,178	1,059	...	...
1987										
January	187.3	34,164	159,028	22,243	8,276	1,597	2,179	1,061	...	...
February	188.9	34,220	157,615	24,096	8,393	1,594	2,172	1,067	287.5	6.6
March	188.6	34,093	157,738	23,259	9,874	1,592	2,168	1,070	...	...
April	189.2	34,716	159,984	23,593	8,760	1,592	2,158	1,072	...	...
May	189.3	34,866	160,188	22,760	9,237	1,593	2,153	1,068	294.5	6.6
June	188.6	34,849	161,328	24,046	9,437	1,591	2,151	1,070		
July	188.7	r35,599	r162,345	22,858	r8,906	r1,596	2,158	1,074	...	...
August	190.2	p36,053	r163,057	r24,340	r8,799	p1,603	r2,167	p1,076	p296.0	p6.6
September	p191.5	(NA)	p162,614	p21,462	p9,526	(NA)	p2,176	(NA)		
October										
November										
December										

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments (u) (Mil. dol.)	604. Exports of domestic agricultural products (Mil. dol.)	606. Exports of non-electrical machinery (Mil. dol.)	612. General imports (u) (Mil. dol.)	614. Imports of petroleum and petroleum products (Mil. dol.)	616. Imports of automobiles and parts (Mil. dol.)
1985						
January	17,428	2,945	4,247	28,836	4,005	4,033
February	17,846	2,842	3,970	25,941	3,833	4,999
March	19,765	2,436	4,160	28,725	3,411	4,243
April	17,984	2,624	3,970	28,572	4,936	4,350
May	18,915	2,215	4,073	29,302	5,237	4,073
June	18,068	2,218	3,952	30,136	4,842	4,932
July	16,553	2,184	3,615	27,000	3,342	4,161
August	16,401	2,347	3,897	26,247	3,252	4,489
September	16,790	2,080	3,777	31,349	4,041	5,555
October	17,868	2,351	3,694	28,429	3,811	4,198
November	17,743	2,446	3,918	30,010	4,367	5,461
December	17,417	2,426	3,730	30,728	5,079	5,758
1986						
January	17,041	2,320	3,854	30,090	4,978	5,044
February	17,401	2,283	4,294	27,521	4,254	5,378
March	18,557	2,135	3,740	29,403	3,578	5,018
April	18,001	2,043	3,981	30,898	2,084	5,044
May	18,270	1,960	3,644	30,034	2,718	5,054
June	19,092	1,819	3,582	30,942	2,731	5,535
July	17,346	2,062	3,585	31,848	2,483	6,242
August	16,895	2,231	4,091	29,482	2,225	6,280
September	17,530	2,111	3,812	30,808	2,435	4,909
October	19,562	2,447	3,932	32,771	2,155	5,790
November	18,411	2,204	4,138	32,413	2,788	7,156
December	18,523	2,352	4,227	29,854	2,299	5,483
1987						
January	16,753	1,926	3,452	27,466	2,269	4,882
February	19,359	2,047	4,404	32,307	3,598	6,322
March	21,775	2,157	4,098	33,197	3,513	5,329
April	20,496	2,234	4,122	31,983	2,842	5,516
May	20,781	2,410	4,176	33,313	3,685	6,093
June	21,126	2,445	4,338	35,266	3,375	5,823
July	21,005	2,956	4,260	35,844	4,125	5,800
August	20,221	2,520	4,420	34,320	4,574	6,008
September	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October						
November						
December						

See note on page 80.
Graphs of these series are shown on page 56.

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 (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. investment abroad (Mil. dol.)	652. Foreign investment in the United States (Mil. dol.)
1985								
January	...	...	...	...	...	...	...	...
February	-22,918	87,845	110,763	-24,882	55,064	79,946	18,530	16,359
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-25,858	89,526	115,384	-29,946	54,040	83,986	21,931	16,670
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-24,370	91,043	115,413	-31,206	53,367	84,573	24,174	16,055
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-27,944	91,047	118,991	-36,114	53,464	89,578	23,665	13,818
December	...	...	...	...	...	...	...	...
1986								
January	...	...	...	...	...	...	...	...
February	-30,019	92,134	122,153	-34,978	53,878	88,856	24,076	17,651
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-29,588	93,540	123,128	-33,651	56,928	90,579	22,013	17,426
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-32,249	93,241	125,490	-37,115	56,534	93,649	21,333	15,994
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-33,839	93,891	127,730	-38,595	57,021	95,616	20,787	16,295
December	...	...	...	...	...	...	...	...
1987								
January	...	...	...	...	...	...	...	...
February	-33,681	98,953	132,634	-38,757	56,992	95,749	24,950	19,450
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	p-38,193	p99,981	p138,174	p-39,525	p59,975	p99,500	p22,351	p20,743
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production (1977=100)	721. OECD[1] European countries, index of industrial production (1977=100)	728. Japan, index of industrial production (1977=100)	725. West Germany, index of industrial production (1977=100)	726. France, index of industrial production (1977=100)	722. United Kingdom, index of industrial production (1977=100)	727. Italy, index of industrial production (1977=100)	723. Canada, index of industrial production (1977=100)
1985	Revised[2]							
January	122.4	108	143.0	110	101	106	102.8	122.5
February	122.9	110	143.4	109	105	106	111.5	122.7
March	123.3	111	141.9	110	107	108	111.7	123.7
April	123.1	110	144.9	110	104	109	107.6	123.0
May	123.7	111	147.4	111	107	108	108.5	124.2
June	123.5	111	144.9	112	104	108	111.1	125.5
July	123.4	111	147.2	114	107	107	107.3	125.1
August	124.1	111	145.5	112	107	108	105.8	126.4
September	124.4	112	144.5	112	107	110	110.6	126.8
October	123.7	112	144.8	116	107	109	106.9	127.2
November	124.8	114	144.2	116	109	110	110.9	127.6
December	125.4	110	144.6	111	104	107	106.6	127.9
1986								
January	126.4	112	144.6	113	107	108	108.4	127.6
February	125.5	113	144.8	113	105	110	110.9	128.1
March	123.9	112	144.8	113	105	109	113.8	125.5
April	124.7	115	144.4	117	109	111	114.9	128.9
May	124.3	111	144.2	112	104	109	108.7	126.9
June	124.1	114	144.5	116	108	r109	113.9	125.5
July	124.8	115	144.2	117	109	r111	111.1	126.8
August	124.9	114	141.9	116	109	111	110.0	125.6
September	124.5	114	145.8	114	109	111	109.8	126.3
October	125.3	114	143.8	116	109	111	111.0	126.2
November	125.7	114	141.9	114	107	111	112.2	126.2
December	126.8	113	146.0	112	107	r111	111.1	128.5
1987								
January	126.2	112	145.5	111	104	111	111.5	128.0
February	127.1	114	144.6	113	108	r113	114.8	129.4
March	127.4	115	147.1	112	109	113	117.3	130.2
April	127.4	115	145.1	116	108	r113	115.2	130.0
May	128.2	r116	143.4	116	109	r114	r119.3	r130.5
June	129.1	r116	149.0	114	p111	112	p115.2	r132.2
July	130.6	(NA)	p149.8	p112	(NA)	p115	(NA)	r132.3
August	131.0		(NA)	(NA)		(NA)		p133.8
September	p131.2							(NA)
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

[1]Organization for Economic Cooperation and Development.

[2]See "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) (1967=100)	320c. Change over 6-month spans[1] (Ann. rate, percent)	738. Index (u) (1967=100)	738c. Change over 6-month spans[1] (Ann. rate, percent)	735. Index (u) (1967=100)	735c. Change over 6-month spans[1] (Ann. rate, percent)	736. Index (u) (1967=100)	736c. Change over 6-month spans[1] (Ann. rate, percent)	732. Index (u) (1967=100)	732c. Change over 6-month spans[1] (Ann. rate, percent)
1985										
January	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	4.0	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	4.2	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	4.1	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.6	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.7	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.8	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.2	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.4	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	3.7	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.8	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.7	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
1986										
January	328.4	0.4	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.1	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	326.0	0.1	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	325.3	-0.5	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	326.3	0.4	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June	327.9	1.8	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July	328.0	2.7	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August	328.6	2.7	323.8	-0.3	211.4	-1.5	478.0	2.8	619.9	4.2
September	330.2	2.2	325.4	-0.5	211.7	-0.8	479.9	2.9	623.0	5.7
October	330.5	3.5	325.7	-2.0	211.0	0.0	480.9	4.5	623.9	6.8
November	330.8	4.1	324.1	-2.2	210.8	0.0	481.4	4.3	629.2	6.8
December	331.1	4.3	323.5	-0.2	211.2	-0.1	481.9	3.5	631.3	5.6
1987										
January	333.1	4.8	322.2	2.4	212.1	1.3	486.2	4.0	633.7	5.4
February	334.4	5.0	322.2	0.4	212.2	1.6	487.2	3.9	636.2	3.9
March	335.9	5.4	323.5	1.4	212.2	1.2	487.7	3.2	637.5	2.5
April	337.7	4.5	326.4	2.2	212.8	1.7	490.3	2.1	645.1	2.2
May	338.7	4.6	327.0	4.0	212.9	1.8	491.2	2.3	645.7	2.0
June	340.1	4.1	326.3	(NA)	213.3	0.9	492.1	(NA)	645.7	2.8
July	340.8		324.7		213.3		493.3		645.2	
August	342.7		326.3		213.1		494.3		647.1	
September	344.4		(NA)		212.6		(NA)		649.0	
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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

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)
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	336.4	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	352.0	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	363.4	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	375.5	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	384.0	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	385.0	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	367.4	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	361.7	597.0	229.8	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	356.7	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	343.5	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	293.2	387.7	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	294.9	407.5	644.5	285.2	327.8
1986											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August	814.7	3.6	365.1	4.6	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2
September	817.1	3.6	365.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October	822.0	4.1	366.9	4.4	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November	825.3	3.0	368.9	3.9	266.6	1,297.0	325.2	616.6	774.1	546.3	344.3
December	827.8	3.9	369.5	4.7	270.4	1,406.4	331.9	652.2	779.4	514.8	346.5
1987											
January	832.8	4.5	370.3	4.4	287.7	1,492.7	308.8	642.1	841.0	526.7	378.4
February	836.1	4.9	371.9	4.6	305.6	1,577.3	285.2	660.1	917.9	502.9	395.4
March	839.4	4.7	373.5	4.1	318.1	1,675.5	288.5	708.1	973.1	501.9	422.5
April	841.9	5.1	375.3	5.2	314.7	1,856.7	304.2	725.9	r957.2	533.2	420.0
May	845.3	6.4	377.3	5.2	314.5	1,937.3	302.3	703.6	rp1,042.4	533.4	416.4
June	848.7	(NA)	378.5	4.8	327.8	1,965.7	313.7	664.6	rp1,100.4	p521.5	422.6
July	851.2		381.3		337.3	p1,863.3	327.7	691.9	rp1,158.5	p508.1	455.4
August	853.8		381.5		358.3	p1,970.5	340.7	704.9	rp1,105.0	p469.8	451.3
September	(NA)		381.5		346.6	rp1,964.9	330.0	rp724.9	rp1,125.4	rp459.6	440.9
October					p297.5	p1,961.1	p309.6	p634.8	p1,058.8	p469.8	p395.2
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

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
62. INDEX OF LABOR COST PER UNIT OF OUTPUT, MANUFACTURING--ACTUAL DATA[1] (1977=100)													AVERAGE FOR PERIOD				
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	64.1	63.1
1960...	62.1	62.8	63.5	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	64.4	63.3	62.8	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	74.7	75.2	75.4	75.2	75.6	75.6	75.8	76.3	77.0	79.0	74.3	75.3	75.7	77.4	75.7
1974...	80.1	80.8	80.9	81.6	81.9	82.5	83.6	84.1	84.4	85.7	87.0	90.0	80.6	82.0	84.0	87.6	83.6
1975...	91.3	91.8	94.0	93.2	94.1	93.4	93.1	93.5	93.7	93.9	94.0	94.6	92.4	93.6	93.4	94.2	93.4
1976...	95.2	94.4	95.6	96.0	95.6	96.2	96.2	96.9	97.0	96.8	97.1	97.2	95.1	95.9	96.7	97.0	96.2
1977...	97.3	97.9	98.4	98.5	99.3	100.0	100.4	100.2	101.2	101.8	102.2	102.6	97.9	99.3	100.6	102.2	100.0
1978...	103.5	105.2	105.6	104.3	104.7	104.7	105.1	105.2	105.8	106.5	107.1	107.6	104.8	104.6	105.4	107.1	105.4
1979...	109.4	110.0	110.7	112.1	111.9	112.9	114.0	114.3	115.4	115.5	116.7	117.8	110.0	112.3	114.6	116.7	113.4
1980...	118.5	118.7	119.7	122.0	125.0	126.6	126.3	126.6	126.1	127.1	127.0	128.5	119.0	124.5	126.3	127.5	124.3
1981...	129.7	129.1	129.8	131.0	131.5	132.0	130.9	132.5	134.0	135.6	137.3	138.9	129.5	131.5	132.5	137.3	132.7
1982...	142.5	140.6	141.2	142.2	143.3	143.6	143.2	143.1	143.3	143.8	143.5	144.1	141.4	143.0	143.2	143.8	142.9
1983...	141.5	140.6	139.6	138.9	138.1	137.7	136.4	134.8	134.4	134.9	136.0	136.3	140.6	138.2	135.2	135.7	137.4
1984...	134.5	134.7	134.5	135.0	134.9	134.4	134.3	134.8	135.8	135.9	136.1	137.0	134.6	134.8	135.0	136.3	135.2
1985...	138.0	137.1	137.2	137.2	137.0	137.9	138.1	137.7	137.6	139.8	138.3	138.8	137.4	137.4	137.8	139.0	137.9
1986...	137.3	137.6	139.3	137.6	138.1	138.0	137.2	137.8	137.8	138.8	137.6	136.4	138.1	137.9	137.6	137.6	137.8
1987...																	
62. INDEX OF LABOR COST PER UNIT OF OUTPUT, MANUFACTURING--ACTUAL DATA AS A PERCENT OF TREND[2] (PERCENT)													AVERAGE FOR PERIOD				
1953...	101.2	101.2	101.9	101.6	101.3	101.4	100.8	100.1	100.4	101.1	102.3	103.9	101.4	101.4	100.4	102.4	101.4
1954...	103.3	103.5	103.4	103.2	102.8	101.6	101.3	101.7	100.3	101.0	101.3	100.4	103.4	102.5	101.1	100.9	102.0
1955...	98.4	98.4	97.2	96.9	96.6	96.4	96.6	96.8	96.9	96.6	98.1	96.6	98.0	96.6	96.8	97.1	97.1
1956...	97.0	97.4	97.9	97.9	98.3	98.8	102.1	99.4	99.2	99.9	99.5	99.9	97.4	98.3	100.2	99.8	98.9
1957...	99.7	98.9	99.3	99.6	99.8	99.2	99.4	99.6	99.4	100.4	102.0	102.5	99.3	99.5	99.5	101.6	100.0
1958...	103.1	103.6	104.4	104.5	103.1	101.2	101.5	100.7	100.8	99.6	99.4	100.2	103.7	102.9	101.0	99.7	101.8
1959...	99.1	98.4	98.3	97.4	97.5	97.7	99.5	100.9	101.4	101.5	101.6	98.2	98.6	97.5	100.6	100.4	99.3
1960...	97.2	98.2	99.2	99.8	100.4	100.7	100.2	100.1	100.6	100.9	101.8	101.6	98.2	100.3	100.3	101.4	100.1
1961...	102.4	102.6	102.3	101.1	100.6	100.5	99.6	99.2	98.8	98.7	98.9	98.4	102.4	100.7	99.2	98.7	100.3
1962...	99.8	99.4	99.6	100.6	100.8	101.5	100.4	100.4	100.8	100.8	100.5	100.8	99.6	101.0	100.5	100.7	100.4
1963...	100.7	100.6	100.3	99.2	99.7	99.7	101.1	100.8	101.1	100.9	100.9	101.9	100.5	99.5	101.0	101.2	100.6
1964...	100.8	101.6	102.2	101.5	101.6	102.0	101.7	102.1	102.4	102.0	100.9	100.8	101.5	101.7	102.1	101.2	101.6
1965...	100.0	100.1	99.2	99.0	98.5	98.5	97.5	97.8	97.8	97.8	98.0	97.6	99.8	98.7	97.7	97.8	98.5
1966...	97.6	98.4	97.6	98.2	98.0	98.3	98.2	98.9	98.6	98.1	99.4	98.6	97.9	98.2	98.6	98.7	98.3
1967...	98.7	98.9	99.6	98.8	99.1	99.6	100.2	99.9	99.2	98.3	98.1	98.3	99.1	99.2	99.8	98.2	99.1
1968...	99.5	100.0	100.2	100.7	100.4	100.9	101.4	101.1	101.7	102.3	101.2	101.4	99.9	100.7	101.4	101.6	100.9
1969...	101.4	100.7	100.9	101.4	102.1	102.0	102.0	102.3	102.6	102.8	103.3	103.8	101.0	101.8	102.3	103.3	102.1
1970...	105.5	104.7	105.3	104.9	104.3	104.5	104.3	104.2	103.8	103.5	103.5	102.9	105.2	104.6	104.1	103.3	104.3
1971...	103.1	103.0	102.8	102.3	102.3	101.7	101.2	102.0	99.7	98.7	98.3	98.7	103.0	102.1	101.0	98.6	101.2
1972...	97.1	97.8	97.8	96.7	97.0	96.9	96.5	95.9	95.8	95.0	94.8	94.8	97.6	96.9	96.1	94.9	96.3
1973...	95.4	95.6	95.6	95.9	95.8	95.2	95.3	95.0	94.9	95.1	95.6	97.8	95.5	95.6	95.1	96.2	95.6
1974...	98.6	98.9	98.5	98.8	98.6	98.8	99.5	99.5	99.3	100.2	101.1	103.9	98.7	98.7	99.4	101.7	99.6
1975...	104.9	104.9	106.9	105.5	106.0	104.6	103.8	103.7	103.4	103.1	102.7	102.9	105.6	105.4	103.6	102.9	104.4
1976...	103.0	101.6	102.4	102.3	101.4	101.5	101.0	101.2	100.8	100.1	100.0	99.6	102.3	101.7	101.0	99.9	101.2
1977...	99.2	99.3	99.2	98.8	99.1	99.3	99.2	98.5	99.0	99.0	98.9	98.7	99.2	99.1	98.9	98.9	99.0
1978...	99.1	100.2	100.0	98.3	98.1	97.6	97.5	97.0	97.1	97.2	97.2	97.2	99.8	98.0	97.2	97.2	98.0
1979...	98.3	98.3	98.4	99.1	98.4	98.8	99.2	99.0	99.4	99.0	99.5	99.9	98.3	98.8	99.2	99.5	98.9
1980...	100.0	99.6	99.9	101.4	103.3	104.1	103.4	103.1	102.2	102.6	102.0	102.7	99.8	102.9	102.9	102.4	102.0
1981...	103.2	102.2	102.3	102.8	102.7	102.6	101.2	102.0	102.7	103.4	104.2	105.0	102.6	102.7	102.0	104.2	102.9
1982...	107.3	105.5	105.6	106.0	106.5	106.3	105.7	105.6	105.7	106.0	105.7	106.1	106.1	106.3	105.7	105.9	106.0
1983...	104.1	103.4	102.6	102.0	101.4	101.1	100.1	98.8	98.5	98.8	99.5	99.7	103.4	101.5	99.1	99.3	100.8
1984...	98.3	98.4	98.2	98.6	98.4	98.0	97.9	98.3	99.0	99.1	99.2	99.9	98.3	98.3	98.4	99.4	98.6
1985...	100.6	99.9	100.0	100.0	99.9	100.5	100.7	100.4	100.3	101.9	100.8	101.2	100.2	100.1	100.5	101.3	100.5
1986...	100.1	100.3	101.5	100.3	100.7	100.6	100.0	100.4	100.4	101.2	100.3	99.4	100.6	100.5	100.3	100.3	100.4
1987...																	
543. DEFENSE DEPARTMENT GROSS UNPAID OBLIGATIONS OUTSTANDING[3] (MILLIONS OF DOLLARS)													END OF PERIOD				
1953...	...	...	...	...	...	51,118	50,051	49,349	47,419	45,535	44,709	40,050	...	51,118	47,419	40,050	40,050
1954...	38,361	38,587	35,974	34,907	34,769	33,567	33,695	33,287	33,442	33,673	33,716	33,186	35,974	33,567	33,442	33,186	33,186
1955...	32,254	31,293	30,030	29,435	28,405	26,919	25,793	24,076	23,911	23,512	23,034	23,374	30,030	26,919	23,911	23,374	23,374
1956...	23,715	23,685	24,526	24,536	24,475	25,440	...	...	26,463	26,168	26,344	26,518	24,526	25,440	26,463	26,518	26,518
1957...	26,293	26,581	26,129	25,857	25,287	24,762	...	...	...	22,107	22,140	22,062	26,129	24,762	...	22,062	22,062
1958...	22,051	21,957	22,369	22,768	23,330	24,666	...	23,910	23,555	23,684	23,755	23,755	22,369	24,666	23,555	23,755	23,755
1959...	23,663	23,641	23,682	23,532	23,656	24,007	...	22,846	22,558	22,452	22,323	21,599	23,682	24,007	22,558	21,599	21,599
1960...	21,509	21,314	21,203	21,042	21,148	22,955	...	23,225	23,257	23,022	23,220	22,866	21,203	22,955	23,257	22,866	22,866
1961...	22,795	23,041	22,931	22,718	22,539	22,707	...	23,210	23,945	24,241	23,955	24,522	22,931	22,707	23,945	24,522	24,522
1962...	24,633	24,506	24,659	24,939	24,515	24,242	...	24,463	24,179	24,547	24,831	24,430	24,659	24,242	24,179	24,430	24,430
1963...	24,531	24,304	24,036	23,602	23,126	22,824	...	...	...	...	...	23,050	24,036	22,824	...	23,050	23,050
1964...	23,003	23,777	23,595	23,557	23,914	23,043	...	...	23,365	23,008	23,042	23,275	23,595	23,043	23,365	23,275	23,275
1965...	23,434	23,466	23,698	23,762	24,261	24,651	...	...	...	26,105	26,496	26,746	23,698	24,651	...	26,746	26,746
1966...	27,275	27,621	28,355	29,597	30,322	32,030	...	...	34,154	34,583	34,942	35,064	28,355	32,030	34,154	35,064	35,064
1967...	35,350	35,719	35,668	35,296	36,683	37,417	...	36,249	36,625	36,993	36,831	37,033	35,668	37,417	36,625	37,033	37,033
1968...	36,616	37,236	37,490	36,914	37,622	38,421	...	39,104	39,960	40,178	40,127	39,587	37,490	38,421	39,960	39,587	39,587
1969...	39,531	39,147	38,472	37,656	36,855	35,445	...	34,414	33,613	33,234	32,912	32,781	38,472	35,445	33,613	32,781	32,781
1970...	32,561	32,041	31,494	30,979	30,279	30,787	...	30,221	29,938	29,703	30,085	30,077	31,494	30,787	29,938	30,077	30,077
1971...	30,181	30,851	30,541	30,737	31,098	29,077	...	31,069	30,671	31,546	31,450	31,046	30,541	29,077	30,671	31,046	31,046
1972...	32,879	32,832	32,742	32,976	32,772	32,417	33,109	33,350	33,985	34,026	34,255	34,225	32,742	32,417	33,985	34,225	34,225
1973...	34,280	34,426	34,976	35,140	35,693	35,877	36,188	36,666	36,285	36,682	36,869	36,839	34,976	35,877	36,285	36,839	36,839
1974...	37,446	37,673	37,817	38,456	38,389	38,909	39,741	39,621	39,894	39,429	39,772	40,137	37,817	38,909	39,894	40,137	40,137
1975...	40,052	39,875	40,198	39,918	40,086	40,959	41,437	42,140	41,805	41,845	41,468	41,309	40,198	40,959	41,805	41,309	41,309
1976...	43,358	41,459	41,866	42,494	42,970	43,612	43,251	42,558	43,663	47,366	47,385	48,497	41,866	43,612	43,663	48,497	48,497
1977...	49,258	50,229	50,761	51,236	52,170	52,625	53,383	54,262	52,697	54,775	55,479	55,771	50,761	52,625	52,697	55,771	55,771
1978...	57,304	58,401	58,986	59,348	60,723	60,549	61,833	62,028	62,730	63,006	63,440	64,470	58,986	60,549	62,730	64,470	64,470
1979...	66,702	49,455	67,663	69,360	67,783	67,996	68,662	79,219	70,629	63,757	69,910	70,006	67,663	67,996	70,629	70,006	70,006
1980...	71,178	71,665	73,179	73,912	74,252	74,592	74,870	75,133	76,745	77,777	78,183	79,936	73,179	74,592	76,745	79,936	79,936
1981...	82,087	83,608	84,883	84,994	85,365	86,126	87,968	89,857	91,896	91,354	92,575	93,827	84,883	86,126	91,896	93,827	93,827
1982...	98,818	102,677	105,418	108,428	108,841	109,654	110,885	110,787	111,857	111,866	113,647	119,788	105,418	109,654	111,857	119,788	119,788
1983...	122,628	123,803	125,570	126,165	126,532	129,720	131,172	130,829	133,056	131,130	139,062	141,820	125,570	129,720	133,056	141,820	141,820
1984...	142,169	145,648	150,842	149,369	149,452	151,538	152,828	156,271	156,950	159,226	168,321	172,010	150,842	151,538	156,950	172,010	172,010
1985...	174,180	173,704	174,338	174,867	178,000	179,337	182,074	187,278	186,401	185,059	182,400	183,504	174,338	179,337	186,401	183,504	183,504
1986...	185,822	188,006	190,756	188,903	189,004	193,207	196,185	198,635	199,295	198,408	198,337	197,769	190,756	193,207	199,295	197,769	197,769
1987...																	

This series contains revisions beginning with 1984. [2]This series contains revisions beginning with 1982. [3]This series contains no revisions but is reprinted for the convenience of the user.

(OCTOBER 1987)

C. Historical Data for Selected Series—Continued

580. DEFENSE DEPARTMENT NET OUTLAYS, MILITARY FUNCTIONS AND MILITARY ASSISTANCE[1] (MILLIONS OF DOLLARS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
													TOTAL FOR PERIOD				
1953...	3,861	4,022	4,107	3,989	4,079	3,867	3,621	3,868	3,981	3,847	3,721	3,631	11,990	11,935	11,470	11,199	46,594
1954...	3,600	3,643	3,369	3,270	3,220	3,758	3,041	3,117	3,062	3,160	3,108	3,160	10,612	10,248	9,220	9,428	39,508
1955...	3,172	3,046	3,149	3,151	3,118	3,253	3,049	3,097	3,447	3,069	3,010	3,123	9,367	9,522	9,593	9,202	37,684
1956...	3,077	3,059	3,004	3,166	3,121	3,917	2,950	3,254	3,288	3,364	3,399	3,359	9,140	10,204	9,492	10,122	38,958
1957...	3,508	3,580	3,601	3,562	3,621	3,455	3,642	3,633	3,412	3,173	3,416	3,335	10,689	10,638	10,687	9,924	41,938
1958...	3,363	3,475	3,435	3,315	3,429	3,607	3,636	3,487	3,686	3,758	3,661	3,681	10,273	10,411	10,809	11,100	42,593
1959...	3,590	3,552	3,588	3,624	3,610	3,631	3,692	3,649	3,607	3,631	3,630	3,617	10,730	10,865	10,948	10,878	43,421
1960...	3,586	3,537	3,513	3,540	3,490	3,176	3,734	3,665	3,682	3,628	3,645	3,752	10,636	10,206	11,081	11,025	42,948
1961...	3,672	3,759	3,800	3,781	3,770	3,711	3,720	3,713	3,808	3,837	4,001	4,054	11,231	11,262	11,241	11,892	45,626
1962...	4,068	4,096	4,179	4,187	4,302	4,256	4,176	4,136	4,149	4,208	4,290	4,122	12,343	12,745	12,461	12,620	50,169
1963...	4,253	4,177	3,322	4,226	4,048	4,057	4,356	4,203	4,193	4,188	4,091	4,163	11,752	12,331	12,752	12,442	49,277
1964...	4,054	4,258	4,001	4,237	4,590	4,674	3,566	3,768	3,949	3,918	4,030	3,958	12,313	13,501	11,283	11,906	49,003
1965...	3,902	3,899	3,961	4,036	4,236	4,035	4,069	4,255	4,261	4,449	4,423	4,639	11,852	12,307	12,585	13,511	50,255
1966...	4,634	4,618	4,900	4,884	4,753	5,214	5,521	5,315	5,599	5,521	5,515	5,627	14,152	14,851	16,435	16,663	62,101
1967...	6,028	6,021	6,091	6,460	5,830	5,061	7,279	6,404	6,434	6,399	6,375	6,022	18,140	17,351	20,117	18,796	74,404
1968...	6,794	6,346	6,025	6,724	6,959	6,769	6,022	6,343	6,663	6,495	6,805	6,842	19,165	20,452	19,028	20,142	78,787
1969...	6,471	6,714	6,608	6,490	6,714	6,571	6,715	6,838	6,473	6,747	6,764	6,553	19,793	19,775	20,026	20,064	79,658
1970...	6,495	6,485	6,194	6,323	6,416	5,655	7,302	6,519	6,276	6,136	6,094	6,341	19,174	18,394	20,097	18,571	76,236
1971...	6,201	6,162	6,082	5,813	5,982	6,540	5,773	5,712	5,959	6,139	6,070	6,217	18,445	18,335	17,442	18,426	72,648
1972...	6,280	6,205	6,341	6,722	6,623	7,130	6,107	5,766	5,502	6,237	6,303	6,232	18,826	20,475	17,375	18,772	75,448
1973...	6,256	6,377	6,366	6,194	5,896	6,597	5,868	6,598	6,527	6,490	6,507	6,151	18,999	18,687	18,993	19,148	75,827
1974...	6,827	6,625	6,467	6,762	6,721	7,001	6,755	6,957	7,584	6,973	7,398	7,451	19,919	20,484	21,296	21,822	83,521
1975...	7,150	7,503	7,332	7,095	7,532	6,719	7,742	7,962	7,251	7,285	7,358	7,518	21,985	21,346	22,955	22,161	88,447
1976...	7,175	6,908	7,477	7,672	7,101	7,027	7,426	7,229	7,530	7,892	7,330	7,659	21,560	21,800	22,185	22,881	88,426
1977...	7,476	8,017	7,961	8,069	8,404	8,023	8,040	8,119	8,046	8,215	8,687	8,484	23,454	24,496	24,205	25,386	97,541
1978...	8,493	8,271	8,375	9,056	8,217	9,072	8,394	9,638	8,592	9,026	8,762	9,407	25,139	26,345	26,624	27,195	105,303
1979...	9,404	9,466	9,500	9,400	9,836	9,361	10,494	10,339	9,993	10,139	10,448	10,887	28,370	28,597	30,826	31,474	119,267
1980...	10,900	10,652	11,358	11,188	11,061	11,537	11,193	11,425	11,993	12,193	12,224	11,992	32,910	33,786	34,611	36,409	137,716
1981...	12,639	12,932	12,619	12,833	13,433	13,264	13,889	13,809	14,014	14,277	14,548	15,298	38,190	39,530	41,712	44,123	163,555
1982...	14,152	14,689	15,075	15,670	15,379	15,334	16,312	15,050	16,881	15,972	17,087	16,779	43,916	46,383	48,243	49,838	188,380
1983...	17,058	16,772	16,804	17,529	16,854	17,189	16,975	18,455	17,463	17,781	17,329	18,726	50,634	51,572	52,893	53,836	208,935
1984...	18,448	17,801	17,794	18,525	18,609	18,953	18,405	19,181	19,469	18,687	20,152	19,899	54,043	56,087	57,055	58,738	225,923
1985...	18,762	20,058	20,465	19,597	20,603	20,554	21,498	22,489	21,987	20,908	21,847	22,443	59,285	60,754	65,974	65,198	251,211
1986...	20,152	21,586	23,342	22,101	22,921	21,954	22,538	21,714	23,886	22,324	21,168	22,512	65,080	66,976	68,138	66,004	266,198
1987...																	

602. EXPORTS, EXCLUDING MILITARY AID SHIPMENTS[2] (MILLIONS OF DOLLARS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
													TOTAL FOR PERIOD				
1953...	1,041	971	1,001	1,024	1,008	998	1,011	1,026	1,154	951	1,035	1,073	3,013	3,030	3,191	3,059	12,262
1954...	962	1,047	862	1,196	1,087	1,091	1,076	1,067	1,056	1,111	1,147	1,130	2,871	3,374	3,199	3,388	12,854
1955...	1,168	1,198	1,159	1,113	1,132	1,170	1,223	1,215	1,235	1,260	1,215	1,226	3,525	3,415	3,673	3,701	14,291
1956...	1,289	1,290	1,348	1,394	1,413	1,442	1,412	1,454	1,586	1,509	1,360	1,836	3,927	4,249	4,452	4,705	17,333
1957...	1,653	1,577	1,881	1,739	1,560	1,674	1,617	1,617	1,605	1,546	1,534	1,493	5,111	4,973	4,839	4,573	19,495
1958...	1,423	1,322	1,385	1,364	1,379	1,337	1,361	1,365	1,354	1,349	1,401	1,339	4,130	4,080	4,080	4,089	16,367
1959...	1,314	1,256	1,326	1,305	1,320	1,357	1,397	1,432	1,528	1,328	1,376	1,493	3,896	3,982	4,357	4,197	16,407
1960...	1,534	1,554	1,541	1,627	1,644	1,643	1,711	1,660	1,661	1,685	1,673	1,631	4,629	4,914	5,032	4,989	19,626
1961...	1,622	1,708	1,755	1,637	1,578	1,621	1,698	1,695	1,669	1,809	1,738	1,700	5,085	4,836	5,062	5,247	20,190
1962...	1,667	1,819	1,664	1,804	1,764	1,877	1,750	1,709	1,898	1,542	1,717	1,811	5,150	5,445	5,357	5,070	20,973
1963...	987	2,143	1,954	1,927	1,899	1,837	1,839	1,912	1,964	1,943	1,946	2,059	5,084	5,663	5,715	5,948	22,427
1964...	2,052	2,076	2,067	2,081	2,076	2,080	2,118	2,095	2,237	2,150	2,183	2,394	6,195	6,237	6,450	6,727	25,690
1965...	1,228	1,623	2,739	2,406	2,299	2,235	2,300	2,329	2,291	2,349	2,378	2,362	5,590	6,940	6,920	7,089	26,691
1966...	2,298	2,353	2,530	2,316	2,416	2,484	2,469	2,460	2,502	2,616	2,491	2,467	7,181	7,216	7,431	7,574	29,379
1967...	2,639	2,582	2,524	2,608	2,549	2,582	2,601	2,566	2,597	2,415	2,671	2,677	7,745	7,739	7,764	7,763	30,934
1968...	2,814	2,775	2,439	2,855	2,740	2,870	2,858	2,950	3,211	2,631	2,972	2,977	8,028	8,465	9,019	8,580	34,063
1969...	2,161	2,266	3,188	3,318	3,268	3,179	3,182	3,366	3,341	3,342	3,398	3,280	7,615	9,765	9,889	10,020	37,332
1970...	3,406	3,546	3,375	3,410	3,661	3,727	3,704	3,591	3,553	3,688	3,499	3,569	10,327	10,798	10,848	10,756	42,659
1971...	3,601	3,694	3,790	3,633	3,746	3,672	3,573	3,666	4,487	2,669	3,196	3,881	11,085	11,049	11,726	9,746	43,549
1972...	4,074	3,824	3,868	3,820	3,882	3,971	4,074	4,196	4,176	4,316	4,473	4,558	11,766	11,673	12,446	13,347	49,199
1973...	4,955	5,070	5,311	5,494	5,561	5,728	5,865	6,042	6,420	6,585	6,879	6,949	15,336	16,783	18,327	20,413	70,823
1974...	7,171	7,549	7,630	8,116	7,654	8,326	8,330	8,446	8,426	8,687	8,978	8,865	22,350	24,096	25,202	26,530	98,092
1975...	9,498	8,812	8,720	8,718	8,250	8,758	8,890	9,043	9,118	9,246	9,426	9,280	27,030	25,726	27,091	27,952	107,652
1976...	9,113	8,935	9,036	9,380	9,575	9,738	9,994	9,831	9,846	9,779	9,609	10,457	27,084	28,693	29,671	29,845	115,223
1977...	9,677	9,900	10,167	9,955	10,531	10,096	10,380	9,698	11,044	9,364	9,486	11,001	29,744	30,582	31,122	29,851	121,232
1978...	9,868	9,946	11,150	11,632	11,787	12,268	11,669	12,291	13,288	12,906	13,460	13,299	30,964	35,687	37,248	39,665	143,681
1979...	13,281	13,627	14,317	13,988	14,106	14,828	15,706	15,754	15,843	16,700	16,938	16,753	41,225	42,922	47,303	50,391	181,860
1980...	17,419	16,984	18,265	18,567	17,647	18,440	18,267	19,086	18,828	19,217	18,715	19,251	52,668	54,654	56,181	57,183	220,630
1981...	18,902	19,788	21,278	19,786	18,899	19,750	19,289	19,031	19,551	19,163	19,153	18,885	59,968	58,435	57,871	57,201	233,677
1982...	18,584	18,614	18,462	18,005	18,124	18,823	18,060	17,463	17,320	16,671	15,852	16,347	55,660	54,952	52,843	48,870	212,275
1983...	17,232	16,312	16,690	16,095	15,655	16,959	16,486	16,582	17,257	17,033	17,063	17,298	50,234	48,709	50,325	51,394	200,538
1984...	16,766	17,039	19,359	17,900	19,009	18,734	17,657	18,219	17,412	18,737	18,630	19,261	53,164	55,643	53,288	56,628	218,723
1985...	17,428	17,846	19,765	17,984	18,915	18,068	16,553	16,401	16,790	17,868	17,743	17,417	55,039	54,967	49,744	53,028	212,778
1986...	17,041	17,401	18,557	18,001	18,270	19,092	17,346	16,895	17,530	19,562	18,411	18,523	52,999	55,363	51,771	56,496	216,629
1987...																	

604. EXPORTS OF DOMESTIC AGRICULTURAL PRODUCTS[3] (MILLIONS OF DOLLARS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
													TOTAL FOR PERIOD				
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,848
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,054
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,198
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,170
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,506
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,855
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,955
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,832
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,024
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,034
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,584
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6,348
1965...	228	349	662	550	538	550	595	500	515	562	541	591	1,239	1,638	1,610	1,694	6,229
1966...	547	554	594	550	552	572	531	624	601	595	580	580	1,695	1,674	1,756	1,755	6,874
1967...	569	542	526	526	542	539	512	513	523	507	560	522	1,637	1,607	1,548	1,589	6,380
1968...	579	573	518	528	491	475	503	544	509	443	516	569	1,670	1,494	1,556	1,526	6,227
1969...	186	246	490	609	576	526	541	494	518	612	565	551	922	1,711	1,553	1,728	5,936
1970...	541	569	533	565	566	612	614	610	639	694	628	689	1,643	1,743	1,863	2,011	7,247
1971...	680	633	658	636	623	624	632	636	866	447	546	768	1,971	1,883	2,134	1,761	7,698
1972...	768	703	606	628	722	771	754	796	837	882	927	1,007	2,075	2,121	2,387	2,816	9,407
1973...	1,111	1,142	1,268	1,251	1,412	1,442	1,370	1,731	1,726	1,706	1,769	1,785	3,521	4,105	4,827	5,260	17,681
1974...	1,774	1,829	1,869	1,978	1,882	1,806	1,842	1,698	1,654	1,691	1,978	1,922	5,472	5,666	5,194	5,591	21,999
1975...	2,369	1,830	1,703	1,723	1,575	1,480	1,735	1,872	1,932	2,060	1,821	1,776	5,902	4,778	5,539	5,657	21,886
1976...	1,917	1,630	1,668	1,892	1,950	1,948	2,039	2,058	2,160	2,231	1,750	1,860	5,215	5,790	6,257	5,841	22,998
1977...	1,762	2,004	2,112	2,142	2,360	2,077	1,976	1,801	2,064	1,654	1,755	2,111	5,878	6,579	5,841	5,520	23,671
1978...	1,818	2,058	2,363	2,428	2,861	2,904	2,392	2,774	2,512	2,596	2,533	2,555	6,239	8,193	7,678	7,684	29,384
1979...	2,531	2,444	2,609	2,540	2,597	2,828	2,954	3,019	3,032	3,309	3,459	3,311	7,584	7,965	9,005	10,079	34,755
1980...	3,442	3,484	3,325	3,329	3,326	3,085	3,286	3,557	3,596	3,485	3,464	3,838	10,251	9,740	10,439	10,787	41,256
1981...	4,295	3,977	4,201	3,604	3,708	3,256	3,089	3,202	3,563	3,735	3,442	3,220	12,473	10,568	9,854	10,397	43,338
1982...	3,258	3,590	3,225	3,400	3,527	3,332	2,789	2,763	2,648	2,681	2,783	2,637	10,073	10,259	8,200	8,101	36,623
1983...	3,128	2,985	2,811	2,891	2,715	2,977	3,072	2,973	3,322	2,979	3,109	3,175	8,924	8,583	9,367	9,263	36,108
1984...	3,457	3,198	3,336	3,030	3,245	2,715	3,236	3,022	3,153	2,799	3,242	3,314	9,991	8,990	9,411	9,355	37,814
1985...	2,945	2,842	2,436	2,624	2,215	2,218	2,184	2,347	2,080	2,351	2,446	2,426	8,223	7,057	6,611	7,223	29,242
1986...	2,320	2,283	2,135	2,043	1,960	1,819	2,062	2,231	2,111	2,447	2,204	2,352	6,738	5,822	6,404	7,003	26,061
1987...																	

[1]This series contains no revisions but is reprinted for the convenience of the user. [2]This series contains revisions beginning with 1984. Data prior to 1984 are seasonally adjusted; data for 1984 to date are not seasonally adjusted. [3]This series contains revisions beginning with 1985.

(OCTOBER 1987)

C. Historical Data for Selected Series—Continued

606. EXPORTS OF NONELECTRICAL MACHINERY (MILLIONS OF DOLLARS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
													TOTAL FOR PERIOD				
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	230	322	480	456	432	435	476	433	414	472	450	463	1,032	1,323	1,273	1,385	5,013
1966...	435	439	470	433	448	468	484	457	473	491	475	486	1,344	1,349	1,414	1,452	5,559
1967...	521	502	490	494	508	498	485	476	497	458	510	520	1,513	1,500	1,458	1,488	5,959
1968...	523	530	438	539	519	515	526	557	573	512	586	518	1,491	1,573	1,656	1,616	6,336
1969...	408	437	622	647	622	594	608	652	636	678	657	630	1,467	1,863	1,876	1,965	7,171
1970...	628	678	647	651	680	718	755	706	718	785	701	720	1,953	2,049	2,179	2,206	8,387
1971...	732	691	724	720	680	700	686	663	871	582	672	783	2,147	2,100	2,220	2,037	8,504
1972...	775	780	773	757	767	783	776	814	818	781	862	860	2,328	2,307	2,408	2,503	9,546
1973...	880	911	925	926	975	997	1,028	1,041	1,090	1,115	1,107	1,111	2,716	2,898	3,159	3,333	12,106
1974...	1,155	1,197	1,270	1,288	1,338	1,339	1,398	1,509	1,481	1,552	1,624	1,523	3,622	3,965	4,388	4,699	16,674
1975...	1,672	1,632	1,626	1,750	1,720	1,772	1,770	1,752	1,750	1,814	1,770	1,843	4,930	5,252	5,272	5,427	20,881
1976...	1,780	1,817	1,806	1,818	1,836	1,871	1,952	1,675	1,883	1,821	1,814	1,983	5,403	5,525	5,510	5,618	22,056
1977...	1,831	1,892	1,859	1,808	1,835	1,868	1,862	1,732	2,133	1,556	1,791	2,056	5,582	5,511	5,727	5,403	22,223
1978...	2,084	2,187	2,450	2,415	2,472	2,427	2,451	2,528	2,815	2,625	2,718	2,824	6,721	7,314	7,794	8,167	29,996
1979...	2,682	2,832	2,917	2,706	2,859	3,034	3,022	3,247	3,153	3,251	3,172	3,240	8,431	8,599	9,416	9,663	36,109
1980...	3,297	3,454	3,423	3,571	3,620	3,943	3,985	4,230	4,027	4,117	3,968	3,819	10,174	11,334	12,242	11,904	45,454
1981...	4,058	4,155	4,352	4,311	4,160	4,388	4,567	6,207	4,559	4,338	4,366	4,005	12,565	12,859	15,333	12,709	53,466
1982...	4,346	4,054	3,997	3,932	3,957	4,211	4,305	3,856	4,197	3,829	3,686	3,719	12,397	12,100	12,358	11,234	48,089
1983...	3,644	3,359	3,499	3,513	3,433	3,265	3,655	3,290	3,718	3,689	3,686	3,683	10,502	10,211	10,663	11,058	42,434
1984...	4,009	3,848	3,764	3,811	3,976	3,746	3,790	3,878	3,640	4,007	3,905	4,128	11,621	11,533	11,308	12,040	46,502
1985...	4,247	3,970	4,160	3,970	4,073	3,952	3,615	3,897	3,777	3,694	3,918	3,730	12,377	11,995	11,289	11,342	47,003
1986...	3,854	4,294	3,740	3,981	3,644	3,582	3,585	4,091	3,812	3,932	4,138	4,227	11,888	11,207	11,488	12,297	46,880
1987...																	

612. GENERAL IMPORTS[1] (MILLIONS OF DOLLARS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
													TOTAL FOR PERIOD				
1953...	904	902	923	998	931	913	899	910	968	818	873	837	2,729	2,842	2,777	2,528	10,873
1954...	855	852	762	945	848	935	847	851	818	805	821	874	2,469	2,728	2,516	2,500	10,215
1955...	886	897	907	902	939	928	953	957	992	1,045	1,045	971	2,690	2,769	2,897	3,061	11,384
1956...	1,045	1,063	1,034	1,019	1,040	1,069	1,063	1,065	1,132	1,055	969	1,050	3,142	3,128	3,260	3,074	12,615
1957...	1,057	1,056	1,118	1,100	1,060	1,058	1,111	1,099	1,074	1,086	1,065	1,080	3,231	3,218	3,284	3,231	12,982
1958...	1,053	1,022	1,051	1,051	1,066	1,037	1,023	1,046	1,083	1,091	1,156	1,139	3,126	3,154	3,152	3,386	12,792
1959...	1,166	1,202	1,220	1,218	1,330	1,301	1,227	1,289	1,411	1,184	1,292	1,353	3,588	3,849	3,927	3,829	15,207
1960...	1,247	1,353	1,291	1,353	1,278	1,276	1,268	1,245	1,210	1,197	1,162	1,142	3,891	3,907	3,723	3,501	15,018
1961...	1,154	1,154	1,164	1,158	1,162	1,180	1,359	1,243	1,266	1,298	1,305	1,326	3,472	3,500	3,868	3,929	14,714
1962...	1,320	1,325	1,339	1,368	1,396	1,355	1,341	1,347	1,479	1,316	1,419	1,380	3,984	4,119	4,167	4,115	16,390
1963...	1,089	1,510	1,485	1,412	1,409	1,437	1,447	1,507	1,455	1,459	1,459	1,488	4,084	4,253	4,409	4,406	17,138
1964...	1,421	1,462	1,518	1,525	1,535	1,525	1,576	1,585	1,559	1,550	1,688	1,655	4,401	4,585	4,720	4,893	18,684
1965...	1,199	1,606	1,861	1,811	1,797	1,848	1,742	1,825	1,858	1,885	1,941	1,911	4,666	5,456	5,425	5,737	21,364
1966...	1,966	2,013	2,050	2,090	2,068	2,102	2,216	2,137	2,288	2,303	2,195	2,196	6,029	6,252	6,641	6,694	25,542
1967...	2,317	2,216	2,166	2,198	2,118	2,184	2,245	2,145	2,198	2,254	2,396	2,493	6,699	6,500	6,588	7,143	26,812
1968...	2,687	2,592	2,588	2,604	2,755	2,792	2,725	2,872	2,951	2,736	2,883	2,908	7,867	8,151	8,548	8,527	33,226
1969...	2,002	2,672	2,982	3,183	3,256	3,152	3,074	3,163	3,078	3,192	3,180	3,078	7,656	9,591	9,315	9,450	36,043
1970...	3,222	3,279	3,219	3,262	3,337	3,265	3,254	3,346	3,423	3,498	3,428	3,402	9,720	9,864	10,023	10,328	39,952
1971...	3,599	3,564	3,629	3,774	3,908	4,037	3,832	3,913	4,179	3,469	3,456	4,169	10,792	11,719	11,924	11,094	45,563
1972...	4,436	4,473	4,515	4,417	4,486	4,468	4,565	4,726	4,612	4,738	5,148	5,002	13,424	13,371	13,903	14,888	55,583
1973...	5,244	5,483	5,414	5,360	5,703	5,775	5,829	6,010	5,644	5,996	6,684	6,291	16,141	16,838	17,483	18,971	69,476
1974...	6,665	7,534	7,997	8,237	8,460	8,870	9,214	9,504	9,002	9,026	9,235	9,647	22,196	25,567	27,720	27,912	103,321
1975...	10,145	8,133	7,720	8,218	7,470	7,311	8,110	8,166	8,388	8,533	8,464	8,670	25,998	22,999	24,664	25,667	99,305
1976...	9,341	9,302	9,742	9,940	9,489	10,578	11,028	10,738	10,972	10,810	10,951	11,566	28,385	30,007	32,738	33,327	124,614
1977...	10,694	12,990	12,792	12,127	11,478	13,676	12,654	12,530	13,158	12,996	12,778	13,661	36,476	37,281	38,342	39,435	151,534
1978...	13,661	14,617	14,320	14,773	14,295	14,226	14,896	14,412	15,246	15,091	15,238	15,300	42,598	43,294	44,554	45,629	176,052
1979...	16,813	14,919	15,657	16,061	16,805	17,201	17,116	18,659	18,632	19,271	19,013	20,156	47,389	50,067	54,407	58,440	210,285
1980...	21,181	21,834	21,028	19,831	20,658	20,427	19,189	19,719	19,934	20,327	19,856	21,427	64,043	60,916	58,842	61,610	245,242
1981...	22,616	21,916	21,029	22,249	21,232	22,005	20,114	23,242	21,274	23,077	22,508	19,746	65,561	65,486	64,630	65,331	260,982
1982...	22,573	19,570	20,018	17,714	20,477	21,187	19,849	22,930	20,581	21,006	18,892	19,154	62,161	59,378	63,360	59,052	243,952
1983...	20,127	18,804	19,528	19,914	21,446	20,916	21,828	22,714	22,451	24,333	23,115	22,976	58,459	62,276	66,993	70,424	258,048
1984...	26,497	25,118	27,731	28,160	26,607	25,964	31,565	27,043	27,853	27,530	27,296	24,363	79,346	80,731	86,461	79,189	325,726
1985...	28,836	25,941	28,725	28,572	29,302	30,136	27,000	26,247	31,349	28,429	30,010	30,728	83,502	88,010	84,596	89,167	345,275
1986...	30,090	27,521	29,403	30,898	30,034	30,942	31,848	29,482	30,808	32,771	32,413	29,854	87,014	91,874	92,138	95,038	366,063
1987...																	

614. IMPORTS OF PETROLEUM AND PETROLEUM PRODUCTS (MILLIONS OF DOLLARS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
													TOTAL FOR PERIOD				
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	162	165	171	188	166	209	150	170	176	173	170	192	498	563	496	535	2,092
1966...	162	174	183	162	179	187	191	201	178	173	191	154	519	528	570	518	2,127
1967...	185	172	172	183	206	167	162	155	160	173	172	179	529	556	477	524	2,086
1968...	192	187	179	182	180	194	228	182	213	210	199	198	558	556	623	607	2,343
1969...	208	206	182	235	215	203	215	211	218	223	207	238	596	653	644	668	2,560
1970...	226	252	237	237	203	229	200	234	221	231	233	256	715	669	655	720	2,764
1971...	219	220	249	250	270	276	288	293	314	286	335	335	688	796	895	956	3,323
1972...	332	334	342	324	331	346	350	352	387	390	406	416	1,008	1,001	1,089	1,212	4,300
1973...	462	456	492	487	550	588	520	703	700	787	942	972	1,410	1,625	1,923	2,701	7,614
1974...	1,167	1,512	1,560	2,299	2,117	2,063	2,306	2,274	2,200	2,281	2,308	2,335	4,239	6,479	6,780	6,924	24,270
1975...	3,088	1,781	1,211	2,387	1,746	1,354	1,990	2,008	2,515	2,320	2,140	2,360	6,072	5,487	6,513	6,820	24,814
1976...	2,475	2,338	2,361	2,494	2,118	2,563	2,887	2,860	2,726	2,834	2,968	3,051	7,174	7,175	8,463	8,853	31,798
1977...	3,217	3,370	4,191	3,611	3,192	3,734	3,415	3,266	3,436	3,386	3,410	3,233	10,778	10,537	10,117	10,029	41,526
1978...	3,000	3,626	3,094	3,162	3,838	3,229	3,194	3,257	3,307	3,347	3,489	3,588	9,720	9,429	9,758	10,424	39,104
1979...	3,580	3,634	3,667	3,832	4,000	4,199	4,692	4,949	5,662	6,050	5,351	6,502	10,881	12,031	15,303	17,903	56,036
1980...	5,614	7,741	6,991	5,185	7,191	6,613	5,153	6,018	4,982	5,876	6,051	6,254	20,346	18,987	16,153	18,181	73,771
1981...	7,359	8,018	5,992	6,919	6,329	6,521	5,400	6,335	5,709	6,123	6,483	4,636	21,369	19,769	17,444	17,242	75,577
1982...	6,810	4,396	4,290	3,894	4,180	4,855	5,624	5,731	4,903	5,433	4,757	4,694	15,496	12,929	16,258	14,884	59,396
1983...	4,481	3,183	3,603	3,749	3,432	4,215	4,622	4,597	4,929	4,818	4,459	3,997	11,267	13,396	14,148	13,274	52,325
1984...	4,515	4,660	5,393	6,000	5,113	4,694	4,674	4,023	4,261	4,007	4,637	4,298	14,568	15,807	12,956	12,942	55,906
1985...	4,005	3,833	3,411	4,936	5,237	4,842	3,342	3,252	4,041	3,811	4,367	5,079	11,249	15,015	10,635	13,257	49,607
1986...	4,978	4,254	3,578	2,084	2,718	2,731	2,483	2,225	2,435	2,155	2,788	2,299	12,810	7,533	7,143	7,242	34,148
1987...																	

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user. (OCTOBER 1987)
[1]This series contains revisions beginning with 1984. Data prior to 1984 are seasonally adjusted; data for 1984 to date are not seasonally adjusted

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
616. IMPORTS OF AUTOMOBILES AND PARTS[1] (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	31	54	61	89	54	59	64	49	74	84	93	95	146	202	187	272	807
1966...	106	114	125	108	113	123	130	146	157	139	144	213	345	344	433	496	1,618
1967...	176	161	169	159	184	197	201	183	176	206	211	231	506	540	560	648	2,254
1968...	299	273	229	260	329	292	314	294	334	346	371	365	801	881	942	1,082	3,706
1969...	293	315	325	399	392	383	391	401	438	443	421	428	933	1,174	1,230	1,292	4,629
1970...	417	404	404	457	388	428	419	332	498	446	438	426	1,225	1,273	1,249	1,310	5,057
1971...	482	541	561	533	529	576	525	660	672	549	579	642	1,584	1,638	1,857	1,770	6,849
1972...	589	662	680	647	680	636	602	699	622	681	768	694	1,931	1,963	1,923	2,143	7,960
1973...	780	731	753	725	814	821	806	749	722	858	840	631	2,264	2,360	2,277	2,329	9,230
1974...	862	877	797	898	901	841	928	859	912	809	812	814	2,536	2,640	2,699	2,435	10,310
1975...	742	654	823	776	731	782	879	938	861	888	873	1,013	2,219	2,289	2,678	2,774	9,960
1976...	1,085	1,041	1,117	1,221	976	1,169	1,025	1,055	1,238	871	1,128	1,221	3,243	3,366	3,318	3,220	13,147
1977...	1,083	1,248	1,299	1,266	1,183	1,360	1,315	1,328	1,428	1,426	1,465	1,479	3,630	3,809	4,071	4,370	15,880
1978...	1,529	1,661	1,581	1,715	1,659	1,684	1,812	1,666	1,822	1,872	1,875	1,822	4,771	5,058	5,300	5,569	20,698
1979...	1,963	1,706	1,589	1,956	1,851	1,730	1,815	2,113	1,849	1,805	1,984	1,871	5,258	5,537	5,777	5,660	22,232
1980...	1,899	2,035	1,960	1,710	1,999	1,843	2,103	2,139	2,270	2,189	2,314	1,897	5,894	5,552	6,512	6,400	24,358
1981...	2,264	1,742	2,125	2,042	2,299	2,257	2,108	2,635	1,943	2,464	2,239	2,164	6,131	6,598	6,686	6,867	26,282
1982...	2,389	2,135	2,596	2,389	2,785	2,626	2,455	2,795	2,370	2,444	2,130	2,189	7,120	7,800	7,620	6,763	29,303
1983...	2,329	3,019	2,616	2,746	2,819	2,823	2,936	2,813	2,636	3,233	3,415	3,801	8,024	8,388	8,385	10,449	35,246
1984...	3,684	3,751	3,680	3,838	3,635	3,683	3,947	3,773	4,302	3,600	3,817	3,732	11,115	11,156	12,022	11,149	45,442
1985...	4,033	4,999	4,243	4,350	4,073	4,932	4,161	4,489	5,555	4,198	5,461	5,758	13,275	13,355	14,205	15,417	56,252
1986...	5,044	5,378	5,018	5,044	5,054	5,535	6,242	6,280	4,909	5,790	7,156	5,483	15,440	15,633	17,431	18,429	66,933
1987...																	
963. DIFFUSION INDEX OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172-186 INDUSTRIES[2] (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
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	64.4	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...	67.5	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	38.4	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	74.6	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	67.1	64.3	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	69.8	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	64.3	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	57.1	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	47.6	34.9	34.6	43.0	33.5	36.2	33.0	39.5	29.7	31.9	42.7	36.2	37.0	36.2	34.8	36.1
1983...	52.2	46.8	57.6	70.3	68.1	65.4	73.2	70.5	71.6	72.4	65.9	67.6	52.2	67.9	71.8	68.6	65.1
1984...	66.8	73.2	67.3	67.6	64.3	64.3	61.6	58.6	51.1	61.9	52.4	55.4	69.1	65.4	57.1	56.6	62.0
1985...	55.9	47.0	52.4	47.3	53.2	46.8	53.8	53.8	41.8	53.2	54.3	57.3	51.8	49.1	51.8	54.9	51.9
1986...	53.2	48.1	48.1	53.5	52.4	46.8	52.4	56.2	55.1	53.2	59.7	59.7	49.8	50.9	54.6	57.5	53.2
1987...																	
963. DIFFUSION INDEX OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172-186 INDUSTRIES[3] (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	15.4	23.9	49.4	66.4	76.4	80.8	87.4	90.3	86.8	...	29.6	74.5	88.2	...
1959...	92.1	89.9	89.3	83.4	81.3	77.3	66.0	60.4	63.5	66.6	72.4	63.5	90.4	80.7	63.3	67.5	75.5
1960...	70.2	66.9	54.6	46.6	38.3	36.5	26.7	24.5	21.5	19.9	20.2	20.9	63.9	40.5	24.2	20.3	37.2
1961...	24.2	28.2	55.8	59.0	73.7	71.6	78.1	76.9	75.7	70.4	73.1	72.5	36.1	68.1	76.9	71.0	63.3
1962...	77.5	77.2	75.4	71.3	68.0	67.4	61.1	50.9	49.7	52.4	45.5	54.2	76.7	68.9	53.9	50.7	62.6
1963...	58.4	63.8	64.4	66.8	74.3	71.3	68.6	61.7	65.9	64.7	65.6	67.7	62.2	70.8	65.4	66.0	66.1
1964...	66.5	71.9	74.3	78.1	74.9	80.5	78.7	82.6	82.6	79.3	82.0	82.0	70.9	77.8	81.3	81.1	77.8
1965...	80.8	78.4	81.1	80.5	82.3	85.9	86.8	87.6	89.2	87.4	89.2	90.7	80.1	82.9	87.8	89.1	85.0
1966...	88.3	85.9	85.9	81.7	79.0	74.3	77.2	74.9	71.3	68.0	65.0	65.0	86.7	78.3	74.5	66.0	76.4
1967...	61.1	53.6	52.1	48.8	52.3	51.7	59.6	66.0	67.7	64.2	66.9	70.9	55.6	50.9	64.4	67.3	59.6
1968...	73.5	70.9	75.0	77.9	73.5	75.3	78.5	78.5	77.6	77.0	76.5	76.7	73.1	75.6	78.2	76.7	75.9
1969...	76.7	71.2	73.5	77.3	77.0	70.6	67.7	59.3	57.3	54.7	53.5	44.7	73.8	75.0	61.4	52.6	65.7
1970...	41.0	34.9	28.2	30.5	20.3	22.7	24.1	24.1	28.8	27.6	30.5	26.7	34.7	24.5	25.7	28.3	28.3
1971...	38.4	43.6	44.2	49.4	50.6	61.6	55.2	56.1	62.8	70.3	77.6	77.6	42.1	53.9	58.0	75.2	57.3
1972...	82.0	83.4	86.3	77.7	72.3	71.8	73.7	76.9	76.1	79.3	82.8	82.5	83.9	73.9	75.6	81.5	78.7
1973...	85.8	82.0	74.5	68.8	63.2	57.5	61.6	70.2	71.2	71.0	73.4	72.3	80.8	63.2	67.7	72.2	71.0
1974...	66.7	59.9	53.8	51.9	44.9	41.1	37.1	32.0	23.9	20.2	16.9	13.4	60.1	46.0	31.0	16.8	38.5
1975...	12.1	14.2	20.2	31.2	48.9	57.0	67.2	69.6	75.3	78.8	81.7	80.6	15.5	45.7	70.7	80.4	53.1
1976...	83.1	83.9	77.4	74.7	70.4	71.8	62.9	66.1	65.1	68.8	72.0	73.9	81.5	72.3	64.7	71.6	72.5
1977...	83.3	85.2	83.6	79.8	79.0	77.7	73.9	74.7	76.3	78.2	80.1	79.8	84.0	78.8	75.0	79.4	79.3
1978...	80.6	81.2	82.0	76.6	78.5	76.6	71.5	75.5	76.6	78.2	73.1	74.2	81.3	77.2	74.5	75.2	77.0
1979...	72.7	70.5	67.6	62.7	56.5	49.7	54.9	48.4	50.0	52.4	54.3	53.8	70.3	56.3	51.1	53.5	57.8
1980...	41.4	35.1	30.5	23.8	26.5	27.3	33.0	45.4	61.6	74.6	69.7	70.0	35.7	25.9	46.7	71.4	44.9
1981...	70.5	64.6	61.9	67.3	61.4	58.6	45.9	36.5	31.9	24.6	26.5	22.2	65.7	62.4	38.3	24.4	47.7
1982...	18.1	22.2	22.7	27.0	22.2	21.6	21.4	18.6	24.1	23.8	27.3	33.2	21.0	23.6	21.4	28.1	23.5
1983...	49.2	61.9	66.5	68.9	76.8	78.6	80.5	79.5	79.2	79.2	78.1	77.8	59.2	74.8	79.7	78.4	73.0
1984...	78.1	77.3	77.0	75.9	70.0	66.8	64.3	61.1	58.4	55.1	50.0	52.4	77.5	70.9	61.3	52.5	65.5
1985...	46.5	46.5	43.2	44.3	44.3	45.1	43.0	44.3	49.2	49.2	47.3	45.9	45.4	44.6	45.5	47.5	45.7
1986...	47.6	47.6	43.0	43.2	45.4	48.4	47.3	53.0	59.2	58.9	57.8	58.9	46.1	45.7	53.2	58.5	50.9
1987...																	

[1]This series contains no revisions but is reprinted for the convenience of the user. [2]This series contains revisions beginning with 1982. [3]This series contains revisions beginning with 1981.

(OCTOBER 1987)

C. Historical Data for Selected Series—Continued

930. COMPOSITE INDEX OF 6 LAGGING INDICATORS (1967=100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
													AVERAGE FOR PERIOD				
1953...	53.3	53.8	54.1	55.2	56.5	56.8	56.9	57.3	57.9	58.1	58.3	58.5	53.7	56.2	57.4	58.3	56.4
1954...	57.9	57.3	56.3	55.3	54.9	54.3	54.1	53.5	53.2	53.0	53.0	52.9	57.2	54.8	53.6	53.0	54.6
1955...	52.6	52.7	53.0	52.6	53.2	53.9	54.2	56.5	56.9	58.2	59.4	59.4	52.8	53.2	55.9	59.0	55.2
1956...	60.0	60.2	61.2	62.5	63.9	64.4	66.1	64.9	65.9	66.0	66.6	66.4	60.5	63.6	65.6	66.3	64.0
1957...	67.0	66.6	67.0	67.8	68.1	68.1	68.4	71.0	72.3	71.8	72.6	73.2	66.9	68.0	70.6	72.5	69.5
1958...	71.8	69.3	69.2	67.8	64.6	63.3	62.6	61.9	63.5	64.0	63.8	64.7	70.1	65.2	62.7	64.2	65.5
1959...	64.1	64.0	64.3	64.3	66.1	68.3	69.4	71.4	75.1	76.3	76.4	75.2	64.3	66.2	72.0	76.0	69.6
1960...	74.9	76.2	77.0	77.3	78.6	79.4	79.2	78.4	75.8	75.8	76.4	77.2	76.0	78.4	77.8	76.5	77.2
1961...	76.7	76.6	75.8	75.0	74.5	73.7	73.3	73.1	73.4	73.1	72.6	73.0	76.4	74.4	73.3	72.9	74.2
1962...	73.8	73.5	73.9	74.5	74.8	75.6	75.9	76.2	76.6	77.1	77.5	78.0	73.7	75.0	76.2	77.5	75.6
1963...	77.9	78.1	78.3	78.3	78.5	79.0	79.5	80.0	80.3	80.7	82.1	82.4	78.1	78.6	79.9	81.7	79.6
1964...	81.9	82.9	83.4	83.8	83.5	84.3	83.8	85.0	85.9	86.6	85.7	86.1	82.7	83.9	84.9	86.1	84.4
1965...	87.0	87.7	88.2	88.9	89.8	89.9	89.7	90.7	90.5	91.2	91.9	92.3	87.6	89.5	90.3	91.8	89.8
1966...	92.4	93.3	93.6	94.6	95.6	96.4	97.0	97.5	97.5	97.7	99.0	99.3	93.1	95.5	97.3	98.7	96.2
1967...	99.3	99.6	100.3	100.2	100.2	100.4	100.5	99.8	100.3	100.1	99.6	99.6	99.7	100.3	100.2	99.8	100.0
1968...	99.8	100.4	100.3	101.1	101.5	101.8	101.5	102.2	102.5	102.6	103.2	104.3	100.2	101.5	102.1	103.4	101.8
1969...	104.9	105.6	105.9	107.0	108.0	109.2	109.3	109.9	110.4	111.1	111.3	111.8	105.5	108.1	109.9	111.4	108.7
1970...	114.8	114.8	115.1	113.7	113.6	114.0	113.5	114.1	113.6	113.5	112.8	113.0	114.9	113.8	113.7	112.4	113.7
1971...	109.1	108.8	108.3	107.2	107.3	105.2	106.0	107.0	106.9	106.4	106.0	105.9	108.7	106.6	106.6	106.1	107.0
1972...	104.4	104.2	104.4	104.7	105.1	105.9	105.4	105.0	104.9	105.1	105.1	104.8	104.3	105.2	105.1	105.0	104.9
1973...	106.2	107.3	107.6	109.4	109.6	110.7	112.0	112.0	113.2	113.3	113.6	114.5	107.0	109.9	112.4	113.8	110.8
1974...	114.6	114.4	113.6	115.6	116.7	117.1	117.1	117.2	118.6	118.7	119.7	121.1	114.2	116.5	117.6	119.8	117.0
1975...	121.0	119.0	118.6	115.2	112.8	108.6	108.0	106.9	105.9	106.0	104.7	104.6	119.5	112.2	106.9	105.1	110.9
1976...	104.3	103.8	103.3	102.8	103.4	102.9	103.2	103.2	103.9	104.2	103.8	103.7	103.8	103.0	103.4	103.9	103.5
1977...	103.8	104.3	104.2	104.7	105.2	106.3	106.2	107.2	107.7	108.3	109.0	109.4	104.1	105.4	107.0	108.9	106.4
1978...	111.4	111.6	112.3	111.6	112.8	113.7	114.3	114.8	115.4	115.3	117.1	118.0	111.8	112.7	114.8	116.8	114.0
1979...	119.2	119.7	118.8	121.7	121.0	122.3	122.3	123.0	124.7	125.8	126.3	126.1	119.2	121.7	123.3	126.1	122.6
1980...	126.2	127.1	130.2	132.3	129.6	125.5	121.8	120.5	119.4	119.0	120.1	123.0	127.8	129.1	120.6	120.7	124.6
1981...	121.7	120.7	119.0	119.0	122.2	122.4	122.5	123.3	124.7	125.0	124.5	124.4	120.5	121.2	123.5	124.6	122.4
1982...	126.5	125.6	125.8	126.3	126.3	126.5	125.8	124.0	123.4	122.1	120.5	119.2	126.0	126.4	124.4	120.6	124.3
1983...	117.8	117.9	116.9	115.9	114.2	113.8	113.6	114.6	114.4	114.1	115.1	116.0	117.5	114.6	114.2	115.1	115.4
1984...	115.0	116.7	118.1	120.6	122.9	124.9	125.8	127.6	128.9	130.1	130.1	130.1	116.6	122.8	127.4	130.1	124.2
1985...	131.6	131.9	132.9	133.3	134.9	134.9	135.3	135.6	137.1	138.5	138.5	139.5	132.1	134.4	136.0	138.8	135.3
1986...	140.5	141.1	142.3	140.5	141.4	141.6	141.8	142.2	141.6	143.7	143.4	142.4	141.3	141.2	141.9	143.2	141.9
1987...																	

930C. CHANGE IN COMPOSITE INDEX OF 6 LAGGING INDICATORS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
													AVERAGE FOR PERIOD				
1953...	7.0	11.9	6.9	27.3	32.2	6.6	2.1	8.8	13.3	4.2	4.2	4.2	8.6	22.0	8.1	4.2	10.7
1954...	-11.6	-11.8	-19.0	-19.4	-8.3	-12.4	-4.3	-12.5	-6.5	-4.4	0.0	-2.2	-14.1	-13.4	-7.8	-2.2	-9.4
1955...	-6.6	2.3	7.0	-8.7	14.6	17.0	6.9	64.7	8.8	31.1	27.8	0.0	0.9	7.6	26.8	19.6	13.7
1956...	12.8	4.1	21.9	28.7	30.5	9.8	36.7	-19.7	20.1	1.8	11.5	-3.5	12.9	23.0	12.4	3.3	12.9
1957...	11.4	-6.9	7.5	15.3	5.4	0.0	5.4	56.5	24.3	-8.0	14.2	10.4	4.0	6.9	28.7	5.5	11.3
1958...	-20.7	-34.6	-1.7	-21.8	-44.0	-21.6	-12.5	-12.6	35.8	9.9	-3.7	18.3	-19.0	-29.1	3.6	8.2	-9.1
1959...	-10.6	-1.9	5.8	0.0	39.3	48.1	21.1	40.6	83.4	21.0	1.6	-17.3	-2.2	29.1	48.4	1.8	19.3
1960...	-4.7	22.9	13.4	4.8	22.2	12.9	-3.0	-11.5	-33.3	0.0	9.9	13.3	10.5	13.3	-15.9	7.7	3.9
1961...	-7.5	-1.6	-11.8	-12.0	-7.7	-12.2	-6.3	-3.2	5.0	-4.8	-7.9	6.8	-7.0	-10.6	-1.5	-2.0	-5.3
1962...	14.0	-4.8	6.7	10.2	4.9	13.6	4.9	4.8	6.5	8.1	6.4	8.0	5.3	9.6	5.4	7.5	6.9
1963...	-1.5	3.1	3.1	0.0	3.1	7.9	7.9	7.8	4.6	6.1	22.9	4.5	1.6	3.7	6.8	11.2	5.8
1964...	-7.0	15.7	7.5	5.9	-4.2	12.1	-6.9	18.6	13.5	10.2	-11.8	5.7	5.4	4.6	8.4	1.4	4.9
1965...	13.3	10.1	7.1	10.0	12.8	1.3	-2.6	14.2	-2.6	9.7	9.6	5.3	10.2	8.0	3.0	8.2	7.4
1966...	1.3	12.3	3.9	13.6	13.4	10.5	7.7	6.4	0.0	2.5	17.2	3.7	5.8	12.5	4.7	7.8	7.7
1967...	0.0	3.7	8.8	-1.2	0.0	2.4	1.2	-8.0	6.2	-2.4	-5.8	0.0	4.2	0.4	-0.2	-2.7	0.4
1968...	2.4	7.5	-1.2	10.0	4.9	3.6	-3.5	8.6	3.6	1.2	7.2	13.6	2.9	6.2	2.9	7.3	4.8
1969...	7.1	8.3	3.5	13.2	11.8	14.2	1.1	6.8	5.6	7.9	2.2	5.5	6.3	13.1	4.5	5.2	7.3
1970...	37.4	0.0	3.2	-13.7	-1.1	4.3	-5.1	6.5	-5.1	-1.1	-7.2	-17.6	13.5	-3.5	-1.2	-8.6	0.0
1971...	-18.7	-3.3	-5.4	-11.5	1.1	-21.1	9.5	11.9	-1.1	-5.5	-4.4	-1.1	-9.1	-10.5	6.8	-3.7	-4.1
1972...	-15.7	-2.3	2.3	3.5	4.7	9.5	-5.5	-4.5	-1.1	2.3	0.0	-3.4	-5.2	5.9	-3.7	-0.4	-0.8
1973...	17.3	13.2	3.4	22.0	2.2	12.7	15.0	0.0	13.6	1.1	3.2	9.9	11.3	12.3	9.5	4.7	9.5
1974...	1.1	-2.1	-8.1	23.3	12.0	4.2	0.0	1.0	15.3	1.0	10.6	15.0	-3.0	13.2	5.4	8.9	6.1
1975...	-1.0	-18.1	-4.0	-29.5	-22.3	-36.6	-6.4	-11.6	-10.7	1.1	-13.8	-1.1	-7.7	-29.5	-9.6	-4.6	-12.8
1976...	-3.4	-5.6	-5.6	-5.7	7.2	-5.7	3.6	0.0	8.5	3.5	-4.5	-1.1	-4.9	-1.4	4.0	-0.7	-0.7
1977...	1.2	5.9	-1.1	5.9	5.9	13.3	-1.1	11.9	5.7	6.9	8.0	4.5	2.0	8.4	5.5	6.5	5.6
1978...	24.3	2.2	7.8	-7.2	13.7	10.0	6.5	5.4	6.5	-1.0	20.4	9.6	11.4	5.5	6.1	9.7	8.2
1979...	12.9	5.2	-8.7	23.6	-6.7	13.7	0.0	7.1	17.9	11.1	4.9	-1.9	3.1	13.5	8.3	4.7	7.4
1980...	1.0	8.9	33.5	21.2	-21.9	-32.0	-30.2	-12.1	-10.4	-3.9	11.7	33.2	14.5	-10.9	-17.6	13.7	-0.1
1981...	-12.0	-9.4	-15.7	0.0	37.5	2.0	1.0	8.1	14.5	2.9	-4.7	-1.0	-12.4	13.2	7.9	-0.9	1.9
1982...	22.2	-8.2	1.9	4.9	0.0	1.9	-6.4	-15.9	-5.7	-11.9	-14.6	-12.2	5.3	2.3	-9.3	-12.9	-3.7
1983...	-13.2	1.0	-9.7	-9.8	-16.2	-4.1	-2.1	11.1	-2.1	-3.1	11.0	9.8	-7.3	-10.0	2.3	5.9	-2.3
1984...	-9.9	19.3	15.4	28.6	25.4	21.4	9.0	18.6	12.9	11.8	0.0	0.0	8.3	25.1	13.5	3.9	12.7
1985...	14.7	2.8	9.5	3.7	15.4	0.0	3.6	2.7	14.1	13.0	0.0	9.0	9.0	6.4	6.8	7.3	7.4
1986...	8.9	5.2	10.7	-14.2	8.0	1.7	1.7	3.4	-4.9	19.3	-2.5	-8.1	8.3	-1.5	0.1	2.9	2.4
1987...	20.2	-16.8	-7.3	3.4	0.0	0.0	-5.0	-0.8	15.4				-1.3	1.1	3.2		

930C. CHANGE IN COMPOSITE INDEX OF 6 LAGGING INDICATORS OVER 3-MONTH SPANS[1] (ANNUAL RATE, PERCENT)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
													AVERAGE FOR PERIOD				
1953...	12.0	8.6	15.0	21.6	21.5	12.9	5.8	8.0	8.7	7.2	4.2	-1.4	11.9	18.7	7.5	3.3	10.3
1954...	-6.7	-14.2	-16.8	-15.7	-13.5	-8.4	-9.8	-7.9	-7.9	-3.7	-2.2	-3.0	-12.6	-12.5	-8.5	-3.0	-9.1
1955...	-2.2	0.8	0.0	3.8	7.0	12.7	27.2	24.2	33.0	22.2	18.8	13.0	-0.5	7.8	28.1	18.0	13.4
1956...	5.5	12.7	17.7	26.9	22.6	25.1	6.4	9.6	-0.6	10.9	3.1	6.2	12.0	24.9	5.1	6.7	12.2
1957...	0.0	3.7	4.9	9.3	6.7	3.6	18.2	27.0	21.4	9.3	5.1	0.0	2.9	6.5	22.2	4.8	9.1
1958...	-17.0	-20.1	-20.5	-24.5	-30.0	-27.3	-15.7	1.3	9.3	12.9	7.8	0.6	-19.2	-27.3	-1.7	7.1	-10.3
1959...	1.3	-2.5	1.3	13.8	27.3	35.7	36.1	46.2	46.1	31.1	0.5	-7.1	0.0	25.6	42.8	8.2	19.2
1960...	-1.0	9.9	13.4	13.2	13.1	10.2	-1.0	-16.9	-16.1	-9.8	7.6	4.8	7.4	12.2	-11.3	0.9	2.3
1961...	1.1	-7.1	-8.6	-10.5	-10.6	-8.8	-7.3	-1.6	-1.1	-2.7	-2.2	3.9	-4.9	-10.0	-3.3	-0.3	-4.6
1962...	5.1	5.0	3.8	7.3	9.5	7.7	7.7	5.4	6.5	7.0	7.5	4.2	4.6	8.2	6.5	6.2	6.4
1963...	3.1	1.5	2.1	2.1	3.6	6.3	7.9	6.7	6.2	10.9	10.9	6.1	2.2	4.0	6.9	9.3	5.6
1964...	4.0	4.9	9.6	2.9	4.4	0.0	7.4	7.8	14.1	3.3	0.9	1.9	6.2	2.4	9.8	2.0	5.1
1965...	9.7	10.1	9.0	9.9	7.9	3.6	4.1	2.7	6.9	5.4	8.2	5.4	9.6	7.1	4.6	6.3	6.9
1966...	6.2	5.8	9.9	10.2	12.5	10.5	8.2	4.6	2.9	6.3	7.6	6.7	7.3	11.1	5.2	6.9	7.6
1967...	2.4	4.1	3.7	2.4	0.4	1.2	-1.6	-0.4	-1.6	-0.8	-2.8	-1.2	3.4	1.3	-1.2	-1.6	0.5
1968...	3.3	2.8	5.3	4.5	6.1	1.6	2.8	2.8	4.4	4.0	7.2	9.3	3.8	4.1	3.3	6.8	4.5
1969...	9.6	6.3	8.3	9.4	13.1	8.9	7.2	4.5	6.8	5.2	5.2	14.0	8.1	10.5	6.2	8.1	8.2
1970...	13.2	12.3	-3.8	-4.1	-3.8	-0.7	1.8	-1.4	0.0	-4.5	-8.8	-14.6	7.2	-2.9	0.1	-9.3	-1.2
1971...	-13.4	-9.4	-6.8	-5.4	-11.0	-4.4	-1.1	6.6	1.5	-3.7	-3.7	-7.3	-9.9	-6.9	2.3	-4.9	-4.8
1972...	-6.6	-5.5	1.2	3.5	5.9	2.7	-0.4	-3.7	-1.1	0.4	-0.4	4.3	-3.6	4.0	-1.7	1.4	0.0
1973...	8.6	11.1	12.6	8.9	12.0	9.9	9.1	9.3	4.7	5.8	4.7	4.7	10.8	10.3	7.7	5.1	8.4
1974...	2.8	-3.1	3.5	8.3	12.9	5.3	1.7	5.2	5.6	8.8	8.7	8.0	1.1	8.8	4.2	8.5	5.6
1975...	-2.3	-8.0	-17.8	-19.3	-29.7	-22.8	-19.3	-9.6	-7.2	-8.0	-4.8	-6.3	-9.4	-23.9	-12.0	-6.4	-12.9
1976...	-3.4	-4.9	-5.6	-1.5	-1.5	1.6	-0.8	3.9	3.9	2.3	-0.8	-1.5	-4.6	-0.5	2.3	0.0	-0.7
1977...	1.9	1.9	3.5	3.5	8.3	5.9	7.8	5.4	8.1	6.9	6.5	12.0	2.4	5.9	7.1	8.5	6.0
1978...	9.9	11.0	0.7	4.4	5.1	10.0	7.3	6.1	3.5	8.3	9.3	14.2	7.2	6.5	5.6	10.6	7.5
1979...	9.2	2.7	8.7	4.4	12.3	2.0	6.8	8.1	11.9	11.2	4.6	1.3	6.9	6.2	8.9	5.7	6.9
1980...	2.6	13.7	20.8	8.1	-13.7	-28.2	-25.3	-18.1	-8.9	-1.3	12.6	9.4	12.4	-11.3	-17.4	6.9	-2.4
1981...	2.0	-12.4	-8.6	5.1	11.9	12.3	3.6	7.7	8.4	4.0	-1.0	4.9	-6.3	9.8	6.6	2.6	3.2
1982...	3.6	4.6	-0.6	2.2	2.2	-1.6	-7.1	-9.4	-11.3	-10.8	-12.9	-13.4	2.5	0.9	-9.3	-12.4	-4.5
1983...	-8.4	-7.5	-6.3	-12.0	-10.7	-7.7	1.4	2.1	1.8	1.8	5.7	3.2	-7.4	-10.0	1.8	3.6	-3.0
1984...	5.7	7.4	20.9	23.0	25.1	18.4	16.2	13.4	14.4	8.1	3.8	4.7	11.3	22.2	14.7	5.5	13.4
1985...	5.7	8.9	5.3	9.4	6.2	6.1	2.1	6.7	9.8	8.8	7.2	5.9	6.6	7.2	6.2	7.3	6.8
1986...	7.7	8.3	0.0	0.9	-2.0	3.8	2.3	0.0	5.5	3.4	2.3	2.5	5.3	0.9	2.6	2.7	2.9
1987...	-2.8	-2.5	-7.3	-1.4	1.1	-1.7	-2.0	2.8					-4.2	-0.7			

NOTE: Unless otherwise noted, these series contain revisions beginning with 1982. Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 3-month changes are placed on the 3d month. Quarterly and annual figures are averages of *the centered changes*. (OCTOBER 1987)

[1]This series contains revisions beginning with 1981.

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual
26. RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM BUSINESS SECTOR (INDEX: 1977=100)					AVERAGE
1953.....	99.0	98.8	98.6	96.7	98.3
1954.....	97.0	97.7	98.1	99.1	98.0
1955.....	100.2	100.5	100.7	100.2	100.4
1956.....	99.1	98.4	98.0	98.3	98.4
1957.....	98.7	98.3	98.3	97.7	98.2
1958.....	96.7	97.5	97.7	99.2	97.8
1959.....	99.6	100.4	98.8	98.6	99.4
1960.....	98.8	97.6	97.2	96.6	97.6
1961.....	96.6	98.0	98.4	99.0	98.0
1962.....	99.0	98.2	99.2	99.8	99.0
1963.....	99.4	100.0	100.4	100.2	100.0
1964.....	100.6	100.6	100.8	100.4	100.6
1965.....	101.6	101.4	102.0	102.2	101.8
1966.....	101.9	101.1	100.6	101.1	101.2
1967.....	100.6	100.7	100.9	101.3	100.9
1968.....	100.7	101.2	100.7	100.2	100.7
1969.....	99.8	99.3	98.5	97.5	98.8
1970.....	96.3	97.4	97.4	97.3	97.1
1971.....	98.5	98.5	99.0	99.0	98.8
1972.....	98.7	98.8	98.9	99.6	99.0
1973.....	99.0	97.7	97.1	97.5	97.8
1974.....	96.7	96.2	96.1	96.3	96.3
1975.....	97.2	98.8	100.2	99.8	99.0
1976.....	100.0	99.8	99.3	99.1	99.6
1977.....	99.5	100.2	100.7	99.6	100.0
1978.....	98.5	99.9	99.6	99.4	99.4
1979.....	98.2	97.7	97.1	96.3	97.3
1980.....	96.7	95.8	95.8	96.4	96.2
1981.....	97.7	97.3	97.9	96.9	97.4
1982.....	95.8	95.7	95.3	95.4	95.6
1983.....	96.2	98.1	98.7	98.7	97.9
1984.....	98.7	99.4	99.1	99.1	99.1
1985.....	99.1	99.3	99.5	98.5	99.1
1986.....	99.5	99.3	99.4	98.4	99.2
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
63. INDEX OF UNIT LABOR COST, BUSINESS SECTOR (1977=100)					AVERAGE
1953.....	42.6	42.6	43.0	42.8	42.7
1954.....	43.5	43.8	43.2	43.3	43.4
1955.....	42.9	43.1	43.2	43.7	43.2
1956.....	44.7	45.4	45.8	46.1	45.5
1957.....	46.7	47.1	47.4	47.8	47.2
1958.....	48.2	48.0	48.1	47.6	48.0
1959.....	48.0	47.8	49.0	49.1	48.5
1960.....	49.4	49.7	49.8	50.1	49.7
1961.....	50.1	49.9	49.9	49.7	49.9
1962.....	50.3	50.7	50.3	50.5	50.4
1963.....	50.5	50.1	50.2	50.5	50.3
1964.....	50.4	50.7	50.8	51.1	50.7
1965.....	51.1	51.2	51.2	51.2	51.2
1966.....	52.0	53.1	53.6	54.4	53.3
1967.....	54.7	54.5	54.6	55.0	54.7
1968.....	56.4	56.8	57.6	58.9	57.4
1969.....	59.5	60.8	62.0	63.2	61.4
1970.....	64.9	65.2	65.3	66.3	65.4
1971.....	66.2	67.2	67.8	68.5	67.4
1972.....	69.5	69.3	69.9	69.9	69.6
1973.....	71.2	73.2	75.1	76.2	73.9
1974.....	78.5	81.4	84.5	86.6	82.7
1975.....	88.6	88.4	88.6	90.6	89.0
1976.....	91.7	93.4	95.2	97.0	94.3
1977.....	98.0	99.4	99.8	102.5	100.0
1978.....	105.2	106.0	108.4	110.8	107.6
1979.....	114.5	117.9	121.1	124.6	119.5
1980.....	127.3	131.9	134.3	136.6	132.5
1981.....	138.4	141.1	143.5	147.8	142.7
1982.....	151.5	153.5	156.2	156.8	154.5
1983.....	156.8	155.5	156.8	157.7	156.8
1984.....	157.8	158.0	159.9	160.8	159.1
1985.....	161.9	162.8	163.6	166.1	163.6
1986.....	165.0	166.2	167.5	169.0	166.9
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
110. FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS[1] (ANNUAL RATE, MILLIONS OF DOLLARS)					AVERAGE
1953.....	25,416	20,688	22,344	15,436	20,971
1954.....	18,484	19,376	27,080	29,200	23,535
1955.....	32,700	36,944	38,644	39,968	37,064
1956.....	36,564	33,572	30,968	31,424	33,132
1957.....	31,852	32,836	27,640	27,824	30,038
1958.....	26,928	26,076	26,864	42,548	30,604
1959.....	39,044	48,956	48,004	41,164	44,292
1960.....	41,116	39,244	37,064	35,224	38,162
1961.....	31,260	30,340	42,984	47,928	38,128
1962.....	44,084	48,264	48,448	48,952	47,437
1963.....	48,684	57,444	56,872	59,116	55,529
1964.....	54,728	59,628	66,604	64,588	61,387
1965.....	72,096	66,468	73,184	65,828	69,394
1966.....	73,736	77,812	59,612	47,164	64,581
1967.....	59,368	64,352	72,344	78,668	68,683
1968.....	63,868	81,200	90,816	105,216	85,275
1969.....	102,004	98,136	90,980	90,304	95,356
1970.....	86,100	81,936	84,520	83,528	84,021
1971.....	109,920	109,480	131,356	115,520	116,569
1972.....	137,248	132,856	144,000	174,788	147,223
1973.....	205,016	180,508	188,928	158,952	183,351
1974.....	174,392	204,352	181,160	138,352	174,564
1975.....	93,804	94,116	128,568	148,488	116,244
1976.....	182,984	178,448	195,728	217,068	193,557
1977.....	241,172	257,896	303,016	292,624	273,677
1978.....	311,288	332,144	340,588	384,868	342,222
1979.....	352,532	375,032	423,884	301,892	363,335
1980.....	352,104	173,540	291,792	329,076	286,628
1981.....	294,700	348,316	350,444	254,712	312,043
1982.....	252,448	266,424	265,120	190,300	243,573
1983.....	256,424	334,816	415,116	517,496	380,963
1984.....	495,236	630,704	472,836	654,872	563,412
1985.....	465,144	559,244	556,568	948,376	632,333
1986.....	409,120	573,088	735,828	794,096	628,033
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
200. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1953.....	370.7	374.1	373.3	368.2	371.6
1954.....	367.9	368.1	372.8	381.2	372.5
1955.....	394.0	402.3	410.5	416.9	405.9
1956.....	419.5	425.1	429.9	438.3	428.2
1957.....	447.3	449.4	456.5	450.9	451.0
1958.....	443.9	447.9	461.0	474.2	456.8
1959.....	485.1	497.8	498.0	502.4	495.8
1960.....	516.1	514.5	517.7	513.0	515.3
1961.....	517.4	527.9	538.5	551.5	533.8
1962.....	564.4	572.2	579.2	582.8	574.6
1963.....	592.1	600.3	613.1	622.1	606.9
1964.....	636.9	645.6	656.0	660.6	649.8
1965.....	682.7	695.0	710.7	732.0	705.1
1966.....	754.8	764.6	777.7	790.9	772.0
1967.....	799.7	805.9	822.9	837.1	816.4
1968.....	862.9	886.7	903.6	917.4	892.7
1969.....	941.3	955.6	975.4	983.5	963.9
1970.....	994.2	1008.9	1027.9	1030.9	1015.5
1971.....	1075.2	1094.3	1113.9	1127.3	1102.7
1972.....	1166.5	1197.2	1223.9	1263.5	1212.8
1973.....	1311.6	1342.9	1369.4	1413.3	1359.3
1974.....	1426.2	1459.1	1489.1	1516.8	1472.8
1975.....	1524.6	1563.5	1627.4	1678.2	1598.4
1976.....	1730.9	1761.8	1794.7	1843.7	1782.8
1977.....	1899.1	1968.9	2031.6	2062.4	1990.5
1978.....	2111.4	2230.3	2289.5	2367.6	2249.7
1979.....	2420.5	2474.5	2546.1	2591.5	2508.2
1980.....	2673.0	2672.2	2734.0	2848.6	2732.0
1981.....	2978.8	3017.7	3099.6	3114.4	3052.6
1982.....	3112.6	3159.5	3179.4	3212.5	3166.0
1983.....	3265.8	3367.4	3443.9	3545.8	3405.7
1984.....	3674.9	3754.2	3807.9	3851.8	3772.2
1985.....	3921.1	3973.6	4042.0	4104.4	4010.3
1986.....	4174.4	4211.6	4265.9	4288.1	4235.0
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
200B. CHANGE IN GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					DIFFERENCE[2]
1953.....	6.7	3.4	-0.8	-5.1	20.0
1954.....	-0.3	0.2	4.7	8.4	0.9
1955.....	12.8	8.3	8.2	6.4	33.4
1956.....	2.6	5.6	4.8	8.4	22.3
1957.....	9.0	2.1	7.1	-5.6	22.8
1958.....	-7.0	4.0	13.1	13.2	5.8
1959.....	10.9	12.7	0.2	4.4	39.0
1960.....	13.7	-1.6	3.2	-4.7	19.5
1961.....	4.4	10.5	10.6	13.0	18.5
1962.....	12.9	7.8	7.0	3.6	40.8
1963.....	9.3	8.2	12.8	9.0	32.3
1964.....	14.8	8.7	10.4	4.6	42.9
1965.....	22.1	12.3	15.7	21.3	55.3
1966.....	22.8	9.8	13.1	13.2	66.9
1967.....	8.8	6.2	17.0	14.2	44.4
1968.....	25.8	23.8	16.9	13.8	76.3
1969.....	23.9	14.3	19.8	8.1	71.2
1970.....	10.7	14.7	19.0	3.0	51.6
1971.....	44.3	19.1	19.6	13.4	87.2
1972.....	39.2	30.7	26.7	39.6	110.1
1973.....	48.1	31.3	26.5	43.9	146.5
1974.....	12.9	32.9	30.0	27.7	113.5
1975.....	7.8	38.9	63.9	50.8	125.6
1976.....	52.7	30.9	32.9	49.0	184.4
1977.....	55.4	69.8	62.7	30.8	207.7
1978.....	49.0	118.9	59.2	78.1	259.2
1979.....	52.9	54.0	71.6	45.4	258.5
1980.....	81.5	-0.8	61.8	114.6	223.8
1981.....	130.2	38.9	81.9	14.8	320.6
1982.....	-1.8	46.9	19.9	33.1	113.4
1983.....	53.3	101.6	76.5	101.9	239.7
1984.....	129.1	79.3	53.7	43.9	366.5
1985.....	69.3	52.5	68.4	62.4	238.1
1986.....	70.0	37.2	54.3	22.2	224.7
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
200C. PERCENT CHANGE IN GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, PERCENT)					PERCENT CHANGE[2]
1953.....	7.6	3.7	-0.9	-5.4	5.7
1954.....	-0.3	0.3	5.1	9.4	0.2
1955.....	14.1	8.6	8.4	6.3	9.0
1956.....	2.6	5.4	4.7	8.0	5.5
1957.....	8.5	1.9	6.5	-4.8	5.3
1958.....	-6.1	3.7	12.2	12.0	1.3
1959.....	9.5	10.9	0.2	3.6	8.5
1960.....	11.4	-1.2	2.5	-3.6	3.9
1961.....	3.5	8.4	8.3	10.0	3.6
1962.....	9.7	5.6	5.0	2.5	7.6
1963.....	6.5	5.7	8.8	6.0	5.6
1964.....	9.9	5.6	6.6	2.8	7.1
1965.....	14.1	7.4	9.3	12.5	8.5
1966.....	13.1	5.3	7.0	7.0	9.5
1967.....	4.5	3.1	8.7	7.1	5.8
1968.....	12.9	11.5	7.8	6.3	9.3
1969.....	10.8	6.2	8.5	3.4	8.0
1970.....	4.4	6.0	7.7	1.2	5.4
1971.....	18.3	7.3	7.4	4.9	8.6
1972.....	14.7	11.0	9.2	13.6	10.0
1973.....	16.1	9.9	8.1	13.5	12.1
1974.....	3.7	9.6	8.5	7.7	8.3
1975.....	2.1	10.6	17.4	13.1	8.5
1976.....	13.2	7.3	7.7	11.4	11.5
1977.....	12.6	15.5	13.4	6.2	11.7
1978.....	9.8	24.5	11.0	14.4	13.0
1979.....	9.2	9.2	12.1	7.3	11.5
1980.....	13.2	-0.1	9.6	17.9	8.9
1981.....	19.6	5.3	11.3	1.9	11.7
1982.....	-0.2	6.2	2.5	4.2	3.7
1983.....	6.8	13.0	9.4	12.4	7.6
1984.....	15.4	8.9	5.8	4.7	10.8
1985.....	7.4	5.5	7.1	6.3	6.3
1986.....	7.0	3.6	5.3	2.1	5.6
1987.....					

NOTE: Unless otherwise noted, these series contain revisions beginning with 1984. (OCTOBER 1987)
[1]This series contains revisions beginning with 1952. [2]Year-to-year differences and percent changes are computed from annual data.

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual
	213. FINAL SALES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)				AVERAGE
1953.....	1423.1	1434.2	1434.8	1438.1	1432.5
1954.....	1413.9	1408.9	1423.8	1437.2	1421.0
1955.....	1457.9	1467.9	1489.1	1499.4	1478.6
1956.....	1498.5	1510.3	1512.5	1529.5	1512.7
1957.....	1546.8	1546.4	1554.2	1545.1	1548.1
1958.....	1521.3	1527.1	1548.5	1573.8	1542.6
1959.....	1591.8	1609.4	1625.0	1624.1	1612.6
1960.....	1644.9	1659.5	1657.6	1668.0	1657.5
1961.....	1678.5	1690.4	1699.2	1737.5	1701.4
1962.....	1755.9	1779.7	1794.7	1802.6	1783.3
1963.....	1817.7	1841.4	1872.3	1895.4	1856.7
1964.....	1931.8	1950.1	1971.4	1976.8	1957.6
1965.....	2004.6	2042.5	2073.9	2128.3	2062.4
1966.....	2154.3	2162.0	2184.4	2185.1	2171.5
1967.....	2205.2	2237.1	2256.6	2271.3	2242.6
1968.....	2308.1	2335.5	2362.1	2372.5	2344.6
1969.....	2389.9	2397.0	2403.9	2401.6	2398.1
1970.....	2402.8	2396.5	2419.7	2412.7	2407.9
1971.....	2447.0	2453.2	2470.5	2489.9	2465.2
1972.....	2537.5	2569.6	2589.7	2650.3	2586.8
1973.....	2700.0	2701.4	2708.2	2706.5	2704.1
1974.....	2712.1	2717.8	2700.4	2653.9	2696.0
1975.....	2664.4	2699.9	2718.3	2748.3	2707.8
1976.....	2780.0	2787.9	2805.0	2845.2	2804.6
1977.....	2871.8	2916.8	2957.1	2972.4	2929.5
1978.....	2988.9	3074.8	3109.5	3140.3	3078.4
1979.....	3157.7	3145.8	3196.5	3208.9	3177.4
1980.....	3229.3	3154.8	3188.6	3203.8	3194.0
1981.....	3233.8	3228.4	3228.9	3208.5	3225.0
1982.....	3194.4	3185.3	3164.0	3218.6	3190.5
1983.....	3228.9	3267.6	3307.4	3338.1	3285.5
1984.....	3368.3	3434.8	3459.6	3493.5	3439.1
1985.....	3549.2	3569.9	3628.7	3652.5	3600.1
1986.....	3663.4	3676.7	3711.9	3745.8	3699.5
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
	217. PER CAPITA GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, DOLLARS)				AVERAGE
1953.....	9,022	9,074	8,991	8,877	8,991
1954.....	8,717	8,647	8,711	8,795	8,718
1955.....	8,946	9,008	9,087	9,122	9,041
1956.....	9,066	9,070	9,034	9,089	9,065
1957.....	9,125	9,083	9,095	8,914	9,054
1958.....	8,700	8,713	8,881	9,049	8,836
1959.....	9,125	9,263	9,181	9,219	9,197
1960.....	9,302	9,243	9,213	9,093	9,213
1961.....	9,151	9,229	9,322	9,491	9,298
1962.....	9,582	9,648	9,700	9,645	9,644
1963.....	9,743	9,846	9,980	10,013	9,896
1964.....	10,205	10,260	10,326	10,333	10,281
1965.....	10,528	10,652	10,785	10,998	10,741
1966.....	11,188	11,187	11,267	11,288	11,232
1967.....	11,324	11,364	11,495	11,528	11,428
1968.....	11,637	11,808	11,867	11,824	11,784
1969.....	11,966	11,954	11,987	11,904	11,953
1970.....	11,802	11,755	11,858	11,710	11,781
1971.....	11,988	11,952	11,976	11,939	11,964
1972.....	12,172	12,379	12,475	12,676	12,426
1973.....	12,946	12,950	12,905	12,989	12,948
1974.....	12,890	12,899	12,698	12,554	12,760
1975.....	12,284	12,379	12,552	12,694	12,477
1976.....	12,905	12,935	12,955	13,050	12,961
1977.....	13,198	13,379	13,609	13,536	13,430
1978.....	13,623	14,018	14,097	14,230	13,992
1979.....	14,194	14,144	14,229	14,158	14,181
1980.....	14,261	13,883	13,849	13,985	13,994
1981.....	14,224	14,142	14,163	13,927	14,114
1982.....	13,685	13,694	13,547	13,532	13,614
1983.....	13,619	13,894	14,063	14,277	13,963
1984.....	14,613	14,777	14,834	14,857	14,770
1985.....	14,966	15,010	15,120	15,197	15,073
1986.....	15,362	15,352	15,370	15,388	15,368
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
	220. NATIONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)				AVERAGE
1953.....	307.0	309.5	308.4	301.6	306.6
1954.....	302.3	302.5	306.1	314.4	306.3
1955.....	324.9	333.5	339.9	346.8	336.3
1956.....	349.1	354.2	357.4	364.6	356.3
1957.....	370.5	372.7	376.7	371.3	372.8
1958.....	365.7	366.4	377.3	390.5	375.0
1959.....	401.2	414.1	408.8	412.7	409.2
1960.....	425.3	425.3	425.7	423.1	424.9
1961.....	424.3	434.1	442.5	454.9	439.0
1962.....	464.4	470.9	475.8	482.2	473.3
1963.....	487.9	496.8	503.8	512.6	500.3
1964.....	524.3	533.4	543.3	549.4	537.6
1965.....	566.4	578.6	589.3	606.7	585.2
1966.....	627.1	636.4	647.0	657.4	642.0
1967.....	662.7	669.3	682.6	696.3	677.7
1968.....	713.0	732.4	748.0	762.9	739.1
1969.....	777.1	792.0	808.1	815.2	798.1
1970.....	818.8	829.5	841.0	840.9	832.6
1971.....	872.7	890.6	905.2	923.9	898.1
1972.....	956.3	973.4	1002.5	1044.3	994.1
1973.....	1084.3	1104.6	1132.3	1169.6	1122.7
1974.....	1178.5	1190.6	1216.5	1228.2	1203.5
1975.....	1228.6	1256.5	1315.5	1355.6	1289.1
1976.....	1403.4	1425.6	1452.7	1483.9	1441.4
1977.....	1533.5	1596.9	1654.8	1685.9	1617.8
1978.....	1724.4	1821.4	1870.3	1936.9	1838.2
1979.....	1986.7	2023.2	2072.1	2107.1	2047.3
1980.....	2161.9	2150.5	2201.0	2300.8	2203.5
1981.....	2388.4	2415.2	2483.1	2487.2	2443.5
1982.....	2483.1	2514.0	2528.4	2548.2	2518.4
1983.....	2599.1	2685.5	2741.8	2851.5	2719.5
1984.....	2962.1	3009.0	3047.3	3096.1	3028.6
1985.....	3156.5	3204.4	3254.4	3304.4	3229.9
1986.....	3364.2	3414.1	3438.7	3471.0	3422.0
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
	224. DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)				AVERAGE
1953.....	251.3	255.7	256.4	257.1	255.1
1954.....	258.5	257.9	260.4	265.6	260.5
1955.....	269.5	276.0	282.4	287.2	278.8
1956.....	290.5	295.1	299.1	305.5	297.5
1957.....	308.7	312.6	317.1	317.5	313.9
1958.....	318.1	320.3	328.0	333.2	324.9
1959.....	337.8	345.1	345.8	349.8	344.6
1960.....	354.9	359.1	360.5	361.1	358.9
1961.....	364.6	370.3	376.2	383.9	373.8
1962.....	389.2	394.9	398.3	402.2	396.2
1963.....	407.1	411.9	418.1	426.2	415.8
1964.....	436.6	449.5	456.7	462.9	451.4
1965.....	469.6	478.9	493.7	505.0	486.8
1966.....	513.7	519.9	530.4	539.6	525.9
1967.....	549.0	557.2	566.7	575.4	562.1
1968.....	591.3	607.5	614.3	625.2	609.6
1969.....	631.5	647.0	667.7	680.5	656.7
1970.....	691.1	711.1	726.5	733.7	715.6
1971.....	754.5	774.1	784.2	794.4	776.8
1972.....	807.2	821.2	845.3	884.6	839.6
1973.....	911.0	936.1	959.9	992.1	949.8
1974.....	1006.5	1022.1	1052.8	1072.0	1038.4
1975.....	1080.4	1148.3	1155.7	1186.7	1142.8
1976.....	1218.0	1236.8	1263.2	1292.5	1252.6
1977.....	1317.9	1359.0	1404.0	1436.4	1379.3
1978.....	1474.9	1534.3	1573.6	1622.1	1551.2
1979.....	1666.6	1701.5	1752.9	1796.3	1729.3
1980.....	1857.6	1869.8	1934.1	2010.3	1918.0
1981.....	2065.6	2095.8	2162.0	2187.0	2127.6
1982.....	2207.2	2241.8	2278.6	2318.1	2261.4
1983.....	2345.7	2395.4	2443.2	2527.9	2428.1
1984.....	2611.8	2642.8	2691.1	2728.6	2668.6
1985.....	2762.2	2848.4	2847.2	2906.6	2841.1
1986.....	2966.0	3022.4	3038.2	3061.6	3022.1
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
	225. DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)				AVERAGE
1953.....	870.4	883.2	881.5	885.1	880.0
1954.....	885.9	881.6	895.7	912.9	894.0
1955.....	918.2	936.7	952.8	970.1	944.5
1956.....	978.3	985.6	990.6	1003.0	989.4
1957.....	1004.6	1011.4	1016.8	1015.5	1012.1
1958.....	1008.8	1016.3	1038.1	1052.1	1028.8
1959.....	1054.7	1071.9	1066.6	1075.8	1067.2
1960.....	1087.3	1093.6	1093.0	1090.5	1091.1
1961.....	1100.8	1117.7	1127.4	1146.8	1123.2
1962.....	1158.4	1167.8	1174.7	1179.8	1170.2
1963.....	1190.9	1198.2	1210.9	1229.4	1207.3
1964.....	1253.7	1287.7	1304.1	1318.5	1291.0
1965.....	1327.1	1346.8	1383.2	1405.8	1365.7
1966.....	1414.3	1422.3	1437.4	1451.1	1431.3
1967.....	1474.0	1487.9	1500.1	1510.7	1493.2
1968.....	1530.5	1554.7	1555.1	1565.1	1551.3
1969.....	1566.4	1584.7	1617.5	1630.6	1599.8
1970.....	1638.0	1666.2	1686.2	1682.1	1668.1
1971.....	1708.1	1731.9	1734.2	1739.5	1728.4
1972.....	1750.9	1767.6	1801.5	1869.4	1797.4
1973.....	1893.2	1907.6	1922.2	1942.1	1916.3
1974.....	1907.2	1888.3	1898.6	1892.4	1896.6
1975.....	1873.1	1965.7	1935.0	1953.1	1931.7
1976.....	1983.1	1992.8	2005.9	2022.2	2001.0
1977.....	2026.9	2049.6	2086.9	2102.8	2066.6
1978.....	2128.2	2162.7	2176.4	2202.0	2167.4
1979.....	2216.6	2206.6	2213.7	2213.7	2212.6
1980.....	2225.6	2185.7	2207.2	2238.8	2214.3
1981.....	2242.9	2235.0	2262.9	2253.7	2248.6
1982.....	2245.7	2260.9	2263.4	2276.1	2261.5
1983.....	2288.4	2311.1	2335.4	2392.7	2331.9
1984.....	2446.9	2456.6	2479.2	2496.3	2469.8
1985.....	2506.8	2558.4	2538.2	2565.5	2542.2
1986.....	2610.5	2660.2	2653.2	2656.7	2645.1
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
	227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, DOLLARS)				AVERAGE
1953.....	5,486	5,546	5,510	5,507	5,515
1954.....	5,489	5,440	5,502	5,581	5,505
1955.....	5,590	5,679	5,751	5,827	5,714
1956.....	5,851	5,871	5,874	5,917	5,881
1957.....	5,902	5,918	5,923	5,888	5,909
1958.....	5,827	5,848	5,948	6,000	5,908
1959.....	5,991	6,066	6,010	6,034	6,027
1960.....	6,051	6,064	6,036	5,994	6,036
1961.....	6,028	6,097	6,124	6,203	6,113
1962.....	6,243	6,272	6,285	6,286	6,271
1963.....	6,324	6,343	6,385	6,458	6,378
1964.....	6,566	6,722	6,783	6,834	6,727
1965.....	6,859	6,942	7,106	7,199	7,027
1966.....	7,224	7,247	7,301	7,348	7,280
1967.....	7,446	7,498	7,538	7,570	7,513
1968.....	7,653	7,756	7,737	7,766	7,728
1969.....	7,756	7,829	7,969	8,009	7,891
1970.....	8,026	8,139	8,208	8,160	8,134
1971.....	8,261	8,352	8,337	8,338	8,322
1972.....	8,372	8,432	8,571	8,871	8,562
1973.....	8,965	9,013	9,059	9,130	9,042
1974.....	8,948	8,840	8,866	8,814	8,867
1975.....	8,707	9,115	8,947	9,007	8,944
1976.....	9,125	9,151	9,187	9,237	9,175
1977.....	9,237	9,318	9,461	9,506	9,381
1978.....	9,599	9,730	9,763	9,849	9,735
1979.....	9,889	9,818	9,820	9,790	9,829
1980.....	9,816	9,611	9,676	9,786	9,722
1981.....	9,783	9,724	9,818	9,751	9,769
1982.....	9,694	9,736	9,720	9,749	9,725
1983.....	9,780	9,855	9,933	10,151	9,930
1984.....	10,359	10,378	10,446	10,491	10,419
1985.....	10,513	10,705	10,592	10,679	10,622
1986.....	10,842	11,024	10,968	10,956	10,947
1987.....					

NOTE: These series contain revisions beginning with 1984.

(OCTOBER 1987)

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual
345. INDEX OF AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR (1977=100)					AVERAGE
1953.....	25.5	25.9	26.2	26.4	26.0
1954.....	26.6	26.7	26.9	27.2	26.9
1955.....	27.4	27.7	28.1	28.4	27.9
1956.....	28.9	29.4	29.9	30.4	29.6
1957.....	30.8	31.2	31.6	31.9	31.4
1958.....	32.1	32.4	32.9	33.2	32.6
1959.....	33.6	33.9	34.1	34.4	34.0
1960.....	35.1	35.4	35.6	35.9	35.5
1961.....	36.2	36.6	36.8	37.2	36.7
1962.....	37.8	38.0	38.1	38.7	38.2
1963.....	39.1	39.2	39.6	40.1	39.5
1964.....	40.7	41.0	41.6	41.9	41.3
1965.....	42.0	42.4	42.9	43.4	42.7
1966.....	44.1	44.9	45.5	46.1	45.1
1967.....	46.7	47.3	47.9	48.5	47.6
1968.....	49.9	50.7	51.5	52.5	51.2
1969.....	53.2	54.0	55.0	56.0	54.5
1970.....	56.9	57.8	59.0	59.6	58.3
1971.....	60.8	61.7	62.8	63.2	62.1
1972.....	64.7	65.6	66.5	67.7	66.1
1973.....	69.5	70.6	72.0	73.3	71.3
1974.....	74.9	77.0	79.1	81.2	78.1
1975.....	83.4	84.9	86.3	88.0	85.6
1976.....	89.9	91.8	93.8	95.5	92.8
1977.....	97.2	99.1	100.9	102.8	100.0
1978.....	105.4	107.2	109.4	111.9	108.5
1979.....	114.9	117.4	119.8	122.6	118.7
1980.....	125.9	129.6	132.7	135.9	131.0
1981.....	139.3	141.7	144.9	147.2	143.3
1982.....	150.9	153.2	155.9	157.8	154.4
1983.....	159.5	160.4	161.3	163.1	161.1
1984.....	165.1	166.3	168.1	169.7	167.3
1985.....	171.6	173.4	175.5	177.6	174.6
1986.....	179.3	180.5	181.8	183.6	181.2
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
345C. CHANGE IN INDEX OF AVERAGE HOURLY COMPENSATION OVER 4-QUARTER SPANS[2] (ANNUAL RATE, PERCENT)					AVERAGE
1953.....	6.3	4.7	4.3	3.2	4.6
1954.....	2.8	3.0	3.0	3.6	3.1
1955.....	4.2	4.4	5.4	6.2	5.0
1956.....	6.5	7.0	6.7	5.9	6.5
1957.....	5.5	5.2	4.2	4.0	4.7
1958.....	4.1	3.9	4.5	4.4	4.2
1959.....	3.8	3.8	4.7	4.5	4.2
1960.....	4.4	4.1	3.1	3.5	3.8
1961.....	3.5	3.7	4.3	3.9	3.8
1962.....	3.9	4.1	3.4	3.0	3.6
1963.....	3.5	3.7	4.1	4.7	4.0
1964.....	5.2	4.5	3.4	3.3	4.1
1965.....	2.9	3.6	4.8	5.9	4.3
1966.....	6.2	6.1	5.9	5.4	5.9
1967.....	5.2	5.3	6.9	7.3	6.2
1968.....	7.5	8.2	6.6	6.5	7.2
1969.....	6.8	6.7	6.9	7.0	6.8
1970.....	7.3	6.4	6.8	6.8	6.8
1971.....	6.4	6.0	6.4	6.2	6.2
1972.....	5.9	7.2	7.4	7.6	7.0
1973.....	8.3	8.3	7.8	9.1	8.4
1974.....	9.9	10.7	11.3	10.3	10.6
1975.....	9.1	8.5	7.9	8.2	8.4
1976.....	8.6	8.5	8.1	7.9	8.3
1977.....	7.6	7.7	8.4	8.2	8.0
1978.....	8.4	8.8	9.0	9.5	8.9
1979.....	9.5	9.6	9.5	10.4	9.8
1980.....	10.8	10.8	10.7	9.4	10.4
1981.....	9.1	8.3	8.3	8.1	8.4
1982.....	7.6	7.2	5.7	4.7	6.3
1983.....	3.4	3.3	3.5	3.7	3.5
1984.....	4.2	4.0	4.0	4.3	4.1
1985.....	4.4	4.6	4.4	4.1	4.4
1986.....	3.6	3.4	2.7	2.8	3.1
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
345C. CHANGE IN INDEX OF AVERAGE HOURLY COMPENSATION OVER 1-QUARTER SPANS (ANNUAL RATE, PERCENT)					PERCENT CHANGE[1]
1953.....	4.8	6.1	4.8	2.9	5.7
1954.....	3.5	1.7	3.2	3.6	3.4
1955.....	3.4	4.3	5.3	4.5	3.8
1956.....	7.6	7.5	6.6	6.2	6.3
1957.....	6.5	4.4	5.1	4.9	5.8
1958.....	2.3	3.9	5.3	4.1	4.0
1959.....	4.5	3.6	2.9	4.0	4.1
1960.....	8.2	3.0	2.2	3.2	4.4
1961.....	4.2	4.3	2.4	3.7	3.4
1962.....	6.8	2.6	2.3	4.6	4.1
1963.....	4.0	1.3	4.1	5.2	3.4
1964.....	5.7	3.6	6.2	2.5	4.6
1965.....	1.3	3.2	4.6	5.1	3.3
1966.....	6.4	7.4	6.0	4.7	5.8
1967.....	5.5	5.4	5.2	5.3	5.4
1968.....	12.1	6.8	6.0	8.2	7.5
1969.....	5.4	6.3	7.2	8.0	6.6
1970.....	6.3	6.4	8.5	4.5	6.9
1971.....	8.0	6.4	6.9	2.5	6.5
1972.....	10.0	5.5	5.7	7.6	6.5
1973.....	11.0	6.3	8.2	7.7	7.9
1974.....	9.0	11.6	11.4	10.7	9.4
1975.....	11.4	7.5	7.0	8.1	9.7
1976.....	8.8	8.7	8.8	7.5	8.3
1977.....	7.5	7.8	7.5	7.9	7.8
1978.....	10.4	6.9	8.3	9.7	8.5
1979.....	11.2	8.9	8.3	9.8	9.4
1980.....	11.1	12.3	10.1	9.8	10.4
1981.....	10.6	6.9	9.2	6.6	9.4
1982.....	10.5	6.0	7.4	5.0	7.8
1983.....	4.4	2.2	2.1	4.6	4.3
1984.....	4.9	3.0	4.3	3.9	3.8
1985.....	4.7	4.3	4.8	4.8	4.4
1986.....	3.9	2.8	2.9	4.0	3.8
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
346. INDEX OF REAL AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR[3] (1977=100)					AVERAGE
1953.....	58.1	58.7	59.2	59.5	58.9
1954.....	59.9	60.2	60.8	61.6	60.6
1955.....	62.0	62.8	63.5	64.0	63.1
1956.....	65.2	66.0	66.3	66.8	66.1
1957.....	67.3	67.4	67.7	68.2	67.6
1958.....	67.7	67.9	68.8	69.5	68.4
1959.....	70.1	70.6	70.8	71.1	70.7
1960.....	72.4	72.5	72.9	73.0	72.6
1961.....	73.6	74.4	74.5	75.1	74.3
1962.....	76.1	76.3	76.5	77.1	76.4
1963.....	77.7	77.8	78.1	78.9	78.0
1964.....	79.6	80.2	81.3	81.4	80.6
1965.....	81.4	81.5	82.2	82.8	81.9
1966.....	83.3	84.1	84.6	84.9	84.2
1967.....	85.7	86.4	86.6	86.9	86.3
1968.....	88.4	89.0	89.1	89.8	89.1
1969.....	89.9	89.9	90.2	90.6	90.1
1970.....	90.5	90.6	91.5	91.2	90.9
1971.....	92.2	92.8	93.4	93.4	92.9
1972.....	94.8	95.5	96.0	96.8	95.8
1973.....	97.8	97.4	97.3	96.7	97.3
1974.....	96.0	96.1	96.0	95.5	95.9
1975.....	96.1	96.7	96.4	96.5	96.4
1976.....	97.4	98.7	99.2	99.6	98.8
1977.....	99.6	99.7	100.1	100.6	100.0
1978.....	101.4	100.7	100.5	100.5	100.8
1979.....	100.6	99.6	98.5	97.7	99.1
1980.....	96.5	96.1	96.6	96.2	96.3
1981.....	96.0	95.7	95.1	95.1	95.5
1982.....	96.7	96.7	96.8	97.6	97.0
1983.....	98.6	98.0	97.5	97.7	98.0
1984.....	97.6	97.4	97.6	97.7	97.6
1985.....	98.0	97.9	98.5	98.7	98.3
1986.....	99.3	100.3	100.4	100.7	100.1
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
346C. CHANGE IN INDEX OF REAL AVERAGE HOURLY COMPENSATION OVER 1-QUARTER SPANS[3] (ANNUAL RATE, PERCENT)					PERCENT CHANGE[1]
1953.....	6.0	4.4	2.9	2.1	4.9
1954.....	2.6	2.3	4.3	5.0	2.9
1955.....	2.8	4.9	5.0	3.3	4.1
1956.....	7.5	4.8	2.2	2.6	4.7
1957.....	3.1	0.9	1.5	2.9	2.3
1958.....	-2.5	1.2	5.5	3.7	1.2
1959.....	3.8	2.9	0.8	1.6	3.3
1960.....	7.8	0.5	2.0	0.6	2.8
1961.....	3.3	4.5	0.8	3.1	2.3
1962.....	5.2	1.1	1.2	3.5	2.9
1963.....	2.7	0.5	1.7	4.0	2.1
1964.....	4.0	3.0	5.3	0.6	3.3
1965.....	0.1	0.6	3.4	2.9	1.6
1966.....	2.5	3.6	2.4	1.3	2.8
1967.....	4.1	3.1	0.9	1.3	2.5
1968.....	7.3	2.7	0.7	3.0	3.2
1969.....	0.4	0.0	1.1	1.9	1.2
1970.....	-0.4	0.7	3.7	-1.2	0.9
1971.....	4.4	2.5	2.7	-0.1	2.2
1972.....	6.2	3.1	2.0	3.4	3.1
1973.....	4.5	-2.0	-0.2	-2.3	1.6
1974.....	-3.0	0.6	-0.6	-2.0	-1.4
1975.....	2.6	2.4	-1.2	0.4	0.5
1976.....	4.0	5.2	2.3	1.5	2.4
1977.....	-0.1	0.4	1.8	1.8	1.2
1978.....	3.2	-2.4	-1.1	0.0	0.8
1979.....	0.8	-4.1	-4.5	-3.1	-1.7
1980.....	-4.8	-1.6	2.3	-1.8	-2.8
1981.....	-0.7	-1.6	-2.1	0.0	-0.9
1982.....	6.6	0.7	0.2	3.7	1.5
1983.....	4.0	-2.4	-1.9	0.7	1.1
1984.....	-0.3	-1.0	0.7	0.6	-0.4
1985.....	1.3	-0.3	2.4	0.8	0.8
1986.....	2.3	4.2	0.4	1.3	1.8
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
346C. CHANGE IN INDEX OF REAL AVERAGE HOURLY COMPENSATION OVER 4-QUARTER SPANS[2,4] (ANNUAL RATE, PERCENT)					AVERAGE
1953.....	5.6	3.9	3.0	2.5	3.8
1954.....	2.8	3.5	3.6	4.2	3.5
1955.....	4.4	4.0	5.2	5.1	4.7
1956.....	4.4	4.3	3.2	2.2	3.5
1957.....	2.0	2.1	0.7	0.8	1.4
1958.....	1.7	1.9	3.5	4.0	2.8
1959.....	2.8	2.3	3.2	2.6	2.7
1960.....	2.9	2.7	1.6	2.6	2.4
1961.....	2.3	2.9	3.4	2.5	2.8
1962.....	2.6	2.7	2.1	2.0	2.4
1963.....	2.1	2.2	2.5	3.2	2.5
1964.....	4.1	3.2	2.2	1.6	2.8
1965.....	1.2	1.8	2.4	3.1	2.1
1966.....	2.9	2.5	2.8	2.7	2.7
1967.....	2.4	2.3	3.1	3.0	2.7
1968.....	3.0	3.4	1.7	1.0	2.3
1969.....	1.1	0.9	0.7	0.8	0.9
1970.....	1.5	0.7	1.9	2.4	1.6
1971.....	2.1	2.4	2.8	2.9	2.6
1972.....	2.8	3.6	3.2	1.9	2.9
1973.....	1.4	-0.1	-1.9	-1.3	-0.5
1974.....	-1.4	-1.3	0.1	0.6	-0.5
1975.....	0.4	1.0	1.4	2.1	1.2
1976.....	2.9	3.2	2.2	1.0	2.3
1977.....	0.9	1.0	1.8	1.1	1.2
1978.....	0.4	-0.1	-0.7	-1.1	-0.4
1979.....	-2.0	-2.8	-4.1	-3.5	-3.1
1980.....	-1.8	-1.5	-0.5	-0.5	-1.1
1981.....	-1.6	-1.1	0.7	1.1	-0.2
1982.....	1.7	2.6	2.0	1.3	1.9
1983.....	0.8	0.1	-1.0	-0.6	-0.2
1984.....	0.0	0.0	0.4	0.6	0.2
1985.....	1.0	1.1	1.3	2.4	1.4
1986.....	1.9	2.0	0.5	-1.0	0.8
1987.....					

NOTE: Unless otherwise noted, these series contain revisions beginning with 1984.
[1]Year-to-year percent changes are computed from annual data. [2]Changes are centered on the 3d quarter of the span. Annual figures are averages of the centered changes. [3]This series contains revisions beginning with 1982. [4]This series contains revisions beginning with 1981.

(OCTOBER 1987)

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual
358. INDEX OF OUTPUT PER HOUR, ALL PERSONS, NONFARM BUSINESS SECTOR (1977=100)					AVERAGE
1953.....	61.4	62.0	62.4	62.5	62.1
1954.....	62.3	62.5	63.4	63.7	63.0
1955.....	64.5	64.9	65.1	64.9	64.8
1956.....	64.8	65.2	65.3	65.7	65.2
1957.....	66.1	66.2	66.6	66.9	66.5
1958.....	66.6	67.7	68.3	69.6	68.0
1959.....	70.1	70.9	69.7	70.2	70.2
1960.....	71.2	70.9	70.8	71.0	71.0
1961.....	71.8	73.0	73.6	74.7	73.2
1962.....	75.2	74.9	75.8	76.7	75.6
1963.....	77.2	78.1	78.9	79.2	78.3
1964.....	80.7	81.2	82.0	82.0	81.4
1965.....	82.3	83.0	83.7	84.8	83.4
1966.....	85.2	85.0	85.3	85.3	85.2
1967.....	85.7	86.9	87.8	88.2	87.1
1968.....	88.7	89.6	89.8	89.7	89.4
1969.....	89.5	89.1	88.9	88.8	89.0
1970.....	87.9	88.8	90.4	89.9	89.3
1971.....	91.7	91.7	92.4	92.0	91.9
1972.....	93.3	94.4	94.9	96.4	94.7
1973.....	97.7	96.3	96.0	95.8	96.4
1974.....	95.5	94.5	93.7	93.6	94.3
1975.....	94.0	96.0	97.3	96.8	96.0
1976.....	97.9	98.6	98.8	98.5	98.5
1977.....	99.3	99.8	101.1	100.0	100.0
1978.....	100.2	101.2	101.0	101.1	100.8
1979.....	100.4	99.5	98.8	98.4	99.3
1980.....	98.9	98.2	98.8	99.4	98.8
1981.....	100.3	99.9	100.1	98.8	99.8
1982.....	98.8	99.2	99.1	99.7	99.2
1983.....	100.9	102.7	102.9	103.3	102.4
1984.....	104.1	104.7	104.6	104.8	104.6
1985.....	105.2	105.7	106.4	105.9	105.8
1986.....	107.7	107.7	107.5	107.5	107.5
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
370. INDEX OF OUTPUT PER HOUR, ALL PERSONS, BUSINESS SECTOR (1977=100)					AVERAGE
1953.....	56.5	57.5	57.8	58.1	57.5
1954.....	57.4	57.9	58.8	59.4	58.4
1955.....	59.9	60.3	60.2	60.1	60.1
1956.....	60.6	60.6	60.8	61.8	60.9
1957.....	62.2	62.5	62.5	62.9	62.5
1958.....	63.2	63.8	64.7	65.9	64.4
1959.....	66.5	66.7	66.3	66.9	66.5
1960.....	68.2	67.6	67.3	67.5	67.6
1961.....	68.2	70.0	70.4	71.6	70.0
1962.....	71.6	71.9	73.0	73.7	72.5
1963.....	74.2	75.1	76.0	76.4	75.4
1964.....	78.1	78.2	79.1	79.4	78.7
1965.....	80.0	80.4	81.5	82.3	81.0
1966.....	83.1	83.0	83.4	83.5	83.2
1967.....	83.9	85.4	86.1	86.5	85.5
1968.....	86.9	87.8	88.2	88.0	87.8
1969.....	87.4	87.8	87.9	88.0	87.8
1970.....	87.2	87.9	89.6	89.4	88.4
1971.....	91.1	90.9	91.9	91.5	91.3
1972.....	92.3	93.8	94.2	96.1	94.1
1973.....	97.0	95.8	95.3	95.8	95.9
1974.....	94.5	94.1	93.4	93.3	93.9
1975.....	93.8	95.7	96.8	96.8	95.7
1976.....	98.0	98.3	98.5	98.6	98.3
1977.....	99.4	99.5	101.2	100.3	100.0
1978.....	100.1	101.2	101.0	101.2	100.8
1979.....	100.6	99.9	99.3	98.7	99.6
1980.....	99.4	98.7	99.3	99.8	99.3
1981.....	100.9	100.8	101.3	99.9	100.7
1982.....	99.8	100.2	100.3	101.0	100.3
1983.....	101.9	103.5	103.0	103.8	103.0
1984.....	105.1	105.6	105.5	105.9	105.6
1985.....	106.5	107.2	108.2	107.9	107.5
1986.....	109.5	109.7	109.6	109.6	109.5
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
370C. CHANGE IN OUTPUT PER HOUR OVER 1-QUARTER SPANS (ANNUAL RATE, PERCENT)					PERCENT CHANGE[1]
1953.....	6.0	6.6	2.3	2.0	3.6
1954.....	-4.6	3.4	6.5	4.2	1.6
1955.....	3.4	2.9	-0.8	-0.4	3.0
1956.....	2.8	0.6	1.1	7.1	1.3
1957.....	2.6	1.4	0.2	2.8	2.6
1958.....	1.6	3.8	6.3	7.6	3.0
1959.....	3.3	1.1	-3.4	4.8	3.3
1960.....	8.3	-3.7	-1.8	1.7	1.7
1961.....	4.2	10.9	2.1	6.9	3.5
1962.....	0.2	1.8	5.9	4.3	3.6
1963.....	2.6	5.2	4.7	2.1	4.0
1964.....	9.1	0.7	4.6	1.6	4.3
1965.....	2.8	1.9	5.6	4.4	3.0
1966.....	3.6	-0.3	1.7	0.6	2.8
1967.....	1.8	7.5	3.3	2.0	2.7
1968.....	1.9	4.1	1.7	-0.6	2.7
1969.....	-2.9	1.7	0.4	0.6	0.1
1970.....	-3.5	3.0	8.0	-1.0	0.7
1971.....	8.3	-1.2	4.5	-1.7	3.2
1972.....	3.7	6.6	1.5	8.3	3.0
1973.....	4.1	-4.9	-2.3	2.1	2.0
1974.....	-5.1	-1.8	-2.8	-0.7	-2.1
1975.....	2.1	8.7	4.5	0.0	2.0
1976.....	5.1	1.1	1.0	0.3	2.8
1977.....	3.1	0.5	7.0	-3.4	1.7
1978.....	-0.7	4.4	-0.8	0.6	0.8
1979.....	-2.3	-2.7	-2.5	-2.2	-1.2
1980.....	2.8	-2.7	2.1	2.0	-0.3
1981.....	4.8	-0.7	2.1	-5.5	1.4
1982.....	-0.1	1.5	0.2	3.0	-0.4
1983.....	3.9	6.1	-1.6	2.8	2.7
1984.....	5.3	2.1	-0.4	1.5	2.5
1985.....	2.2	2.9	3.7	-1.0	1.8
1986.....	5.8	0.6	-0.3	-0.1	1.9
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
370C. CHANGE IN OUTPUT PER HOUR OVER 4-QUARTER SPANS[2] (ANNUAL RATE, PERCENT)					AVERAGE
1953.....	3.7	4.2	1.5	0.7	2.5
1954.....	1.7	2.3	4.4	4.3	3.2
1955.....	2.4	1.2	1.1	0.5	1.3
1956.....	1.0	2.8	2.8	3.0	2.4
1957.....	2.8	1.8	1.5	2.1	2.0
1958.....	3.6	4.8	5.2	4.6	4.6
1959.....	2.1	1.4	2.6	1.3	1.8
1960.....	1.8	1.0	0.1	3.7	1.6
1961.....	4.7	6.0	4.9	2.7	4.6
1962.....	3.6	3.0	3.6	4.5	3.7
1963.....	4.2	3.7	5.3	4.3	4.3
1964.....	4.1	4.0	2.4	2.7	3.3
1965.....	2.9	3.6	3.8	3.3	3.4
1966.....	2.3	1.4	1.0	2.9	1.9
1967.....	3.3	3.6	3.7	2.8	3.4
1968.....	2.4	1.8	0.5	0.0	1.2
1969.....	-0.4	-0.1	-0.2	0.1	-0.1
1970.....	2.0	1.6	4.5	3.4	2.9
1971.....	2.6	2.4	1.3	3.2	2.4
1972.....	2.5	5.0	5.1	2.1	3.7
1973.....	1.2	-0.3	-2.6	-1.8	-0.9
1974.....	-1.9	-2.6	-0.8	1.7	-0.9
1975.....	3.6	3.8	4.5	2.7	3.6
1976.....	1.8	1.9	1.4	1.2	1.6
1977.....	2.7	1.7	0.8	1.7	1.7
1978.....	-0.2	0.8	0.5	-1.3	0.0
1979.....	-1.7	-2.4	-1.2	-1.2	-1.6
1980.....	0.0	1.0	1.5	2.0	1.1
1981.....	2.0	0.1	-1.1	-0.6	0.1
1982.....	-1.0	1.1	2.1	3.3	1.4
1983.....	2.7	2.7	3.1	2.1	2.6
1984.....	2.5	2.1	1.3	1.5	1.8
1985.....	2.5	1.9	2.8	2.3	2.4
1986.....	1.3	1.5	0.2	0.4	0.8
1987.....					

Year	I Q	II Q	III Q	IV Q	Annual
564. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES, NATIONAL DEFENSE (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1953.....	49.5	49.9	48.7	47.9	49.0
1954.....	44.8	42.4	40.3	38.9	41.6
1955.....	39.1	38.6	39.7	38.5	39.0
1956.....	38.8	40.8	40.8	42.4	40.7
1957.....	43.8	44.4	45.2	44.9	44.6
1958.....	45.1	46.1	46.6	47.2	46.3
1959.....	46.9	46.3	46.3	45.9	46.4
1960.....	44.7	44.6	45.6	46.2	45.3
1961.....	46.9	47.6	47.8	49.4	47.9
1962.....	51.9	52.3	52.1	52.0	52.1
1963.....	51.3	51.6	51.4	51.6	51.5
1964.....	51.2	50.9	50.3	49.4	50.4
1965.....	48.6	49.7	50.9	54.7	51.0
1966.....	56.8	60.1	64.4	66.8	62.0
1967.....	71.3	72.4	74.5	75.5	73.4
1968.....	78.3	79.4	79.1	79.8	79.1
1969.....	77.8	78.2	79.9	79.9	78.9
1970.....	78.8	76.0	76.1	76.2	76.8
1971.....	75.6	73.8	72.9	74.0	74.1
1972.....	78.3	78.6	76.3	76.7	77.4
1973.....	78.0	77.6	75.8	78.5	77.5
1974.....	79.1	82.0	82.9	86.5	82.6
1975.....	87.7	88.3	89.9	92.5	89.6
1976.....	91.4	92.3	93.8	96.2	93.4
1977.....	98.1	100.7	101.7	103.0	100.9
1978.....	104.1	107.8	110.3	113.4	108.9
1979.....	115.9	118.4	122.9	130.3	121.9
1980.....	135.9	139.3	143.0	152.5	142.7
1981.....	157.2	164.6	168.4	179.7	167.5
1982.....	182.2	190.3	197.3	205.4	193.8
1983.....	208.5	213.3	214.3	221.5	214.4
1984.....	226.9	233.0	233.1	244.1	234.3
1985.....	250.2	253.7	265.1	268.2	259.3
1986.....	266.6	278.2	287.6	279.0	277.8
1987.....					

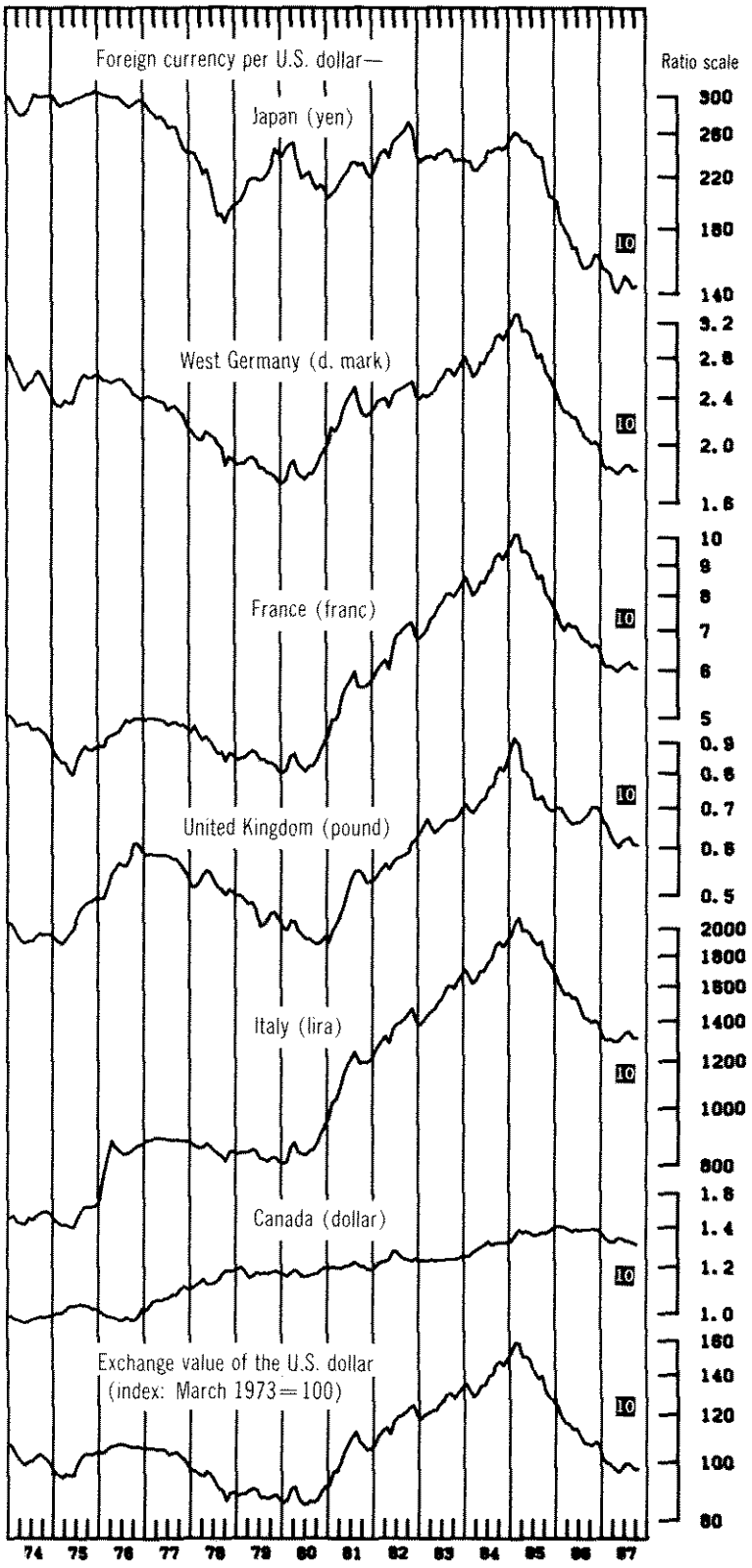
Year	I Q	II Q	III Q	IV Q	Annual
565. NATIONAL DEFENSE PURCHASES AS A PERCENT OF GNP (PERCENT)					AVERAGE
1953.....	13.4	13.3	13.0	13.0	13.2
1954.....	12.2	11.5	10.8	10.2	11.2
1955.....	9.9	9.6	9.7	9.2	9.6
1956.....	9.2	9.6	9.5	9.7	9.5
1957.....	9.8	9.9	9.9	10.0	9.9
1958.....	10.2	10.3	10.1	10.0	10.1
1959.....	9.7	9.3	9.3	9.1	9.4
1960.....	8.7	8.7	8.8	9.0	8.8
1961.....	9.1	9.0	8.9	9.0	9.0
1962.....	9.2	9.1	9.0	8.9	9.1
1963.....	8.7	8.6	8.4	8.3	8.5
1964.....	8.0	7.9	7.7	7.5	7.8
1965.....	7.1	7.2	7.2	7.5	7.2
1966.....	7.5	7.9	8.3	8.4	8.0
1967.....	8.9	9.0	9.1	9.0	9.0
1968.....	9.1	9.0	8.8	8.7	8.9
1969.....	8.3	8.2	8.2	8.1	8.2
1970.....	7.9	7.5	7.4	7.4	7.6
1971.....	7.0	6.7	6.5	6.6	6.7
1972.....	6.7	6.6	6.2	6.1	6.4
1973.....	5.9	5.8	5.5	5.6	5.7
1974.....	5.5	5.6	5.6	5.7	5.6
1975.....	5.8	5.6	5.5	5.5	5.6
1976.....	5.3	5.2	5.2	5.2	5.2
1977.....	5.2	5.1	5.0	5.0	5.1
1978.....	4.9	4.8	4.8	4.8	4.8
1979.....	4.8	4.8	4.8	5.0	4.9
1980.....	5.1	5.2	5.2	5.4	5.2
1981.....	5.3	5.5	5.4	5.8	5.5
1982.....	5.9	6.0	6.2	6.4	6.1
1983.....	6.4	6.3	6.2	6.2	6.3
1984.....	6.2	6.2	6.1	6.3	6.2
1985.....	6.4	6.4	6.6	6.5	6.5
1986.....	6.4	6.6	6.7	6.5	6.6
1987.....					

NOTE: Unless otherwise noted, these series contain revisions beginning with 1983. (OCTOBER 1987)

[1]Year-to-year percent changes are computed from annual data. [2]This series contains revisions beginning with 1983. Changes are centered on the 3d quarter of the span. Annual figures are averages of the centered changes.

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
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...	154.73	2.0415	6.6835	0.6804
Oct....	156.47	2.0054	6.5628	0.7011
Nov....	162.85	2.0243	6.6206	0.7023
Dec....	162.05	1.9880	6.5296	0.6948
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	143.00	1.8125	6.0332	0.6135
May....	140.48	1.7881	5.9748	0.6000
June...	144.55	1.8189	6.0739	0.6139
July...	150.29	1.8482	6.1530	0.6215
Aug....	147.33	1.8553	6.1934	0.6252
Sept...	143.29	1.8134	6.0555	0.6081
Oct....	[2]144.38	[2]1.8165	[2]6.0565	[2]0.6068
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar[1]
	Italy (Lira)	Canada (Dollar)	(March 1973=100)
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...	1,410.23	1.3872	107.15
Oct....	1,387.67	1.3885	106.58
Nov....	1,401.08	1.3863	107.90
Dec....	1,379.44	1.3801	106.54
1987			
Jan....	1,317.17	1.3605	101.13
Feb....	1,297.74	1.3340	99.46
Mar....	1,305.90	1.3194	98.99
Apr....	1,292.96	1.3183	97.09
May....	1,290.80	1.3411	96.05
June...	1,316.50	1.3387	97.78
July...	1,337.96	1.3262	99.36
Aug....	1,344.18	1.3256	99.43
Sept...	1,310.86	1.3154	97.23
Oct....	[2]1,311.37	[2]1.3074	[2]97.35
Nov....			
Dec....			



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

[2]Average for October 1 through 23.

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

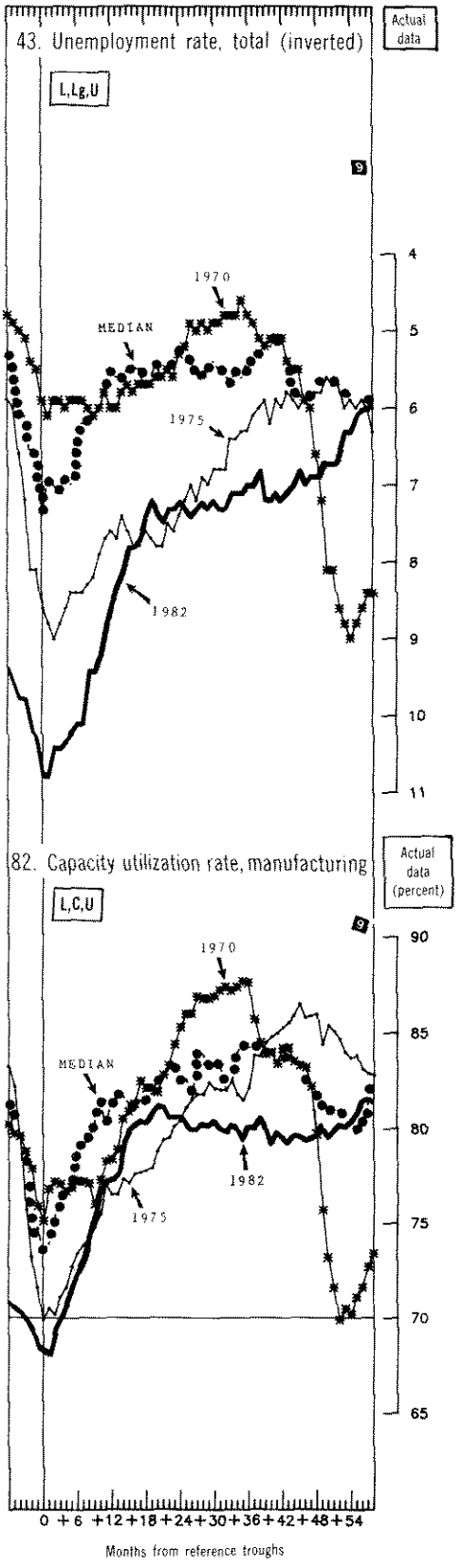
Series title (and unit of measure)	Basic data				Net contribution to index		
	June 1987	July 1987	Aug. 1987	Sept. 1987	June to July 1987	July to Aug. 1987	Aug. to Sept. 1987
LEADING INDICATORS							
1. Average weekly hours of production or nonsupervisory workers, manufacturing (hours)	41.0	41.0	41.0	p40.4	0.00	0.00	-0.60
5. Average weekly initial claims for unemployment insurance, State programs[1] (thous.)	327	327	297	286	0.00	0.29	0.14
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.)	85.38	r84.02	r83.64	p85.31	-0.09	-0.02	0.13
32. Vendor performance, percent of companies receiving slower deliveries (percent)	57	62	60	69	0.22	-0.09	0.48
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r38.59	r40.74	r38.33	p38.04	0.13	-0.14	-0.02
29. New private housing units authorized by local building permits (index: 1967=100)	121.0	118.6	119.8	119.8	-0.06	0.03	0.00
36. Change in inventories on hand and on order in 1982 dol., smoothed[2] (ann. rate, bil. dol.)	r37.86	r36.26	p27.01	NA	-0.04	-0.24	NA
99. Change in sensitive materials prices, smoothed[2] (percent)	r1.56	1.98	r1.84	1.61	0.18	-0.06	-0.12
19. Stock prices, 500 common stocks (index: 1941-43=10)	301.38	310.09	329.36	318.66	0.19	0.41	-0.27
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,414.6	r2,414.3	r2,415.1	p2,421.6	0.00	0.01	0.11
111. Change in business and consumer credit outstanding (ann. rate, percent)	r5.8	r0.5	p4.8	NA	-0.30	0.24	NA
910. Composite index of leading indicators[3] (index: 1967=100)	190.8	r191.5	192.6	p192.5	0.37	0.57	-0.05
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	101,818	r102,126	r102,278	p102,410	0.25	0.12	0.14
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	2,671.4	r2,684.6	r2,691.0	p2,698.1	0.25	0.12	0.17
47. Industrial production (index: 1977=100)	r129.1	r130.6	r131.0	p131.2	0.32	0.09	0.05
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	430,617	r432,550	p432,842	NA	0.10	0.01	NA
920. Composite index of roughly coincident indicators[3] (index: 1967=100)	r167.9	r169.1	r169.4	p169.7	0.71	0.18	0.18
LAGGING INDICATORS							
91. Average duration of unemployment[1] (weeks)	14.8	14.0	14.3	14.2	0.40	-0.15	0.07
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.53	1.52	p1.52	NA	-0.13	0.00	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent)	r98.4	r97.4	r97.9	p98.7	-0.37	0.18	0.43
109. Average prime rate charged by banks (percent)	8.25	8.25	8.25	8.70	0.00	0.00	0.46
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r344,669	r339,634	r337,432	p338,794	-0.39	-0.17	0.16
95. Ratio, consumer installment credit outstanding to personal income (percent)	15.82	r15.82	p15.85	NA	0.00	0.12	NA
930. Composite index of lagging indicators[3] (index: 1967=100)	r141.9	r141.3	r141.2	p142.9	-0.42	-0.07	1.20

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

[1]This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.
[2]This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
[3]Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

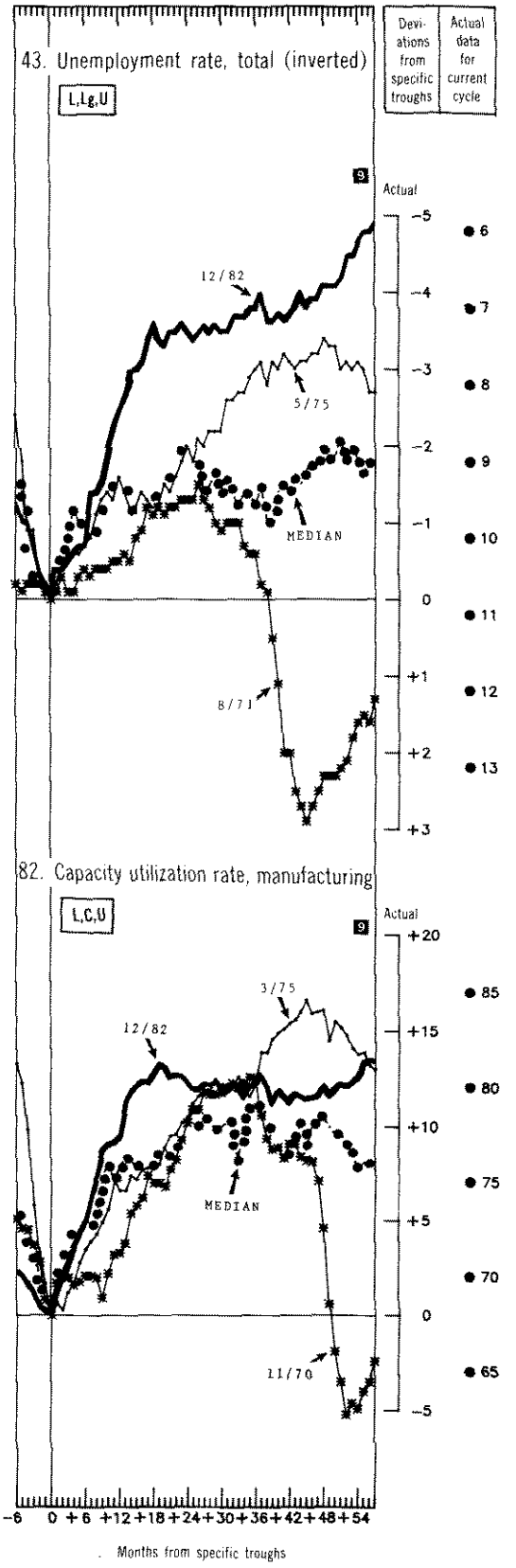


MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 43 PERCENT		
47	6.9	10/86
48	6.9	11/86
49	6.7	12/86
50	6.7	1/87
51	6.7	2/87
52	6.6	3/87
53	6.3	4/87
54	6.3	5/87
55	6.1	6/87
56	6.0	7/87
57	6.0	8/87
58	5.9	9/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 43 PERCENT			
46	-3.9	6.9	10/86
47	-3.9	6.9	11/86
48	-4.1	6.7	12/86
49	-4.1	6.7	1/87
50	-4.1	6.7	2/87
51	-4.2	6.6	3/87
52	-4.5	6.3	4/87
53	-4.5	6.3	5/87
54	-4.7	6.1	6/87
55	-4.8	6.0	7/87
56	-4.8	6.0	8/87
57	-4.9	5.9	9/87

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 82 PERCENT		
47	79.5	10/86
48	79.6	11/86
49	80.2	12/86
50	79.6	1/87
51	80.0	2/87
52	80.3	3/87
53	80.2	4/87
54	80.4	5/87
55	80.8	6/87
56	81.5	7/87
57	81.6	8/87
58	81.5	9/87

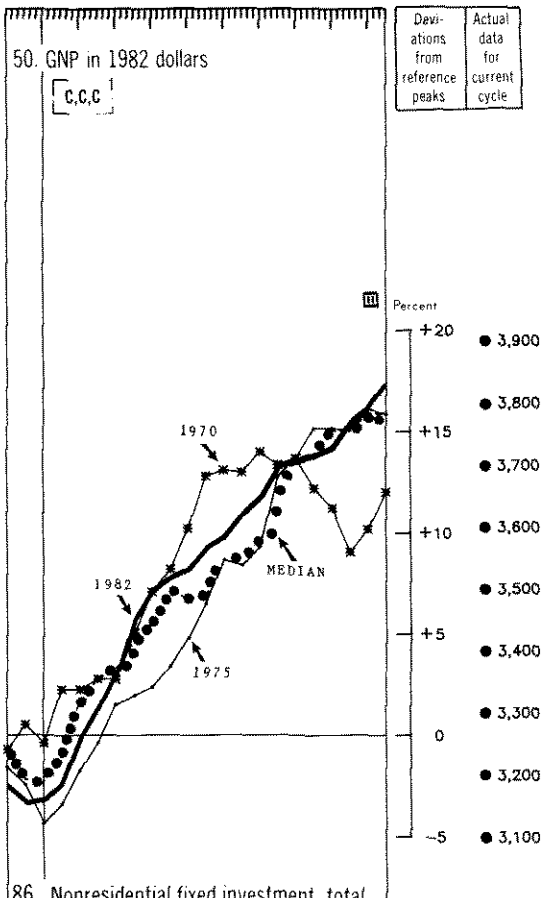
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 82 PERCENT			
46	11.5	79.5	10/86
47	11.6	79.6	11/86
48	12.2	80.2	12/86
49	11.6	79.6	1/87
50	12.0	80.0	2/87
51	12.3	80.3	3/87
52	12.2	80.2	4/87
53	12.4	80.4	5/87
54	12.8	80.8	6/87
55	13.5	81.5	7/87
56	13.6	81.6	8/87
57	13.5	81.5	9/87



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1987 issue.

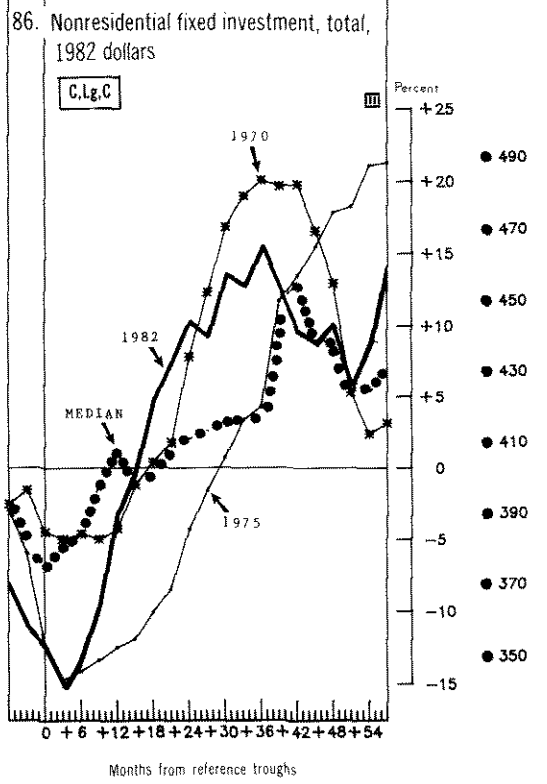
G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



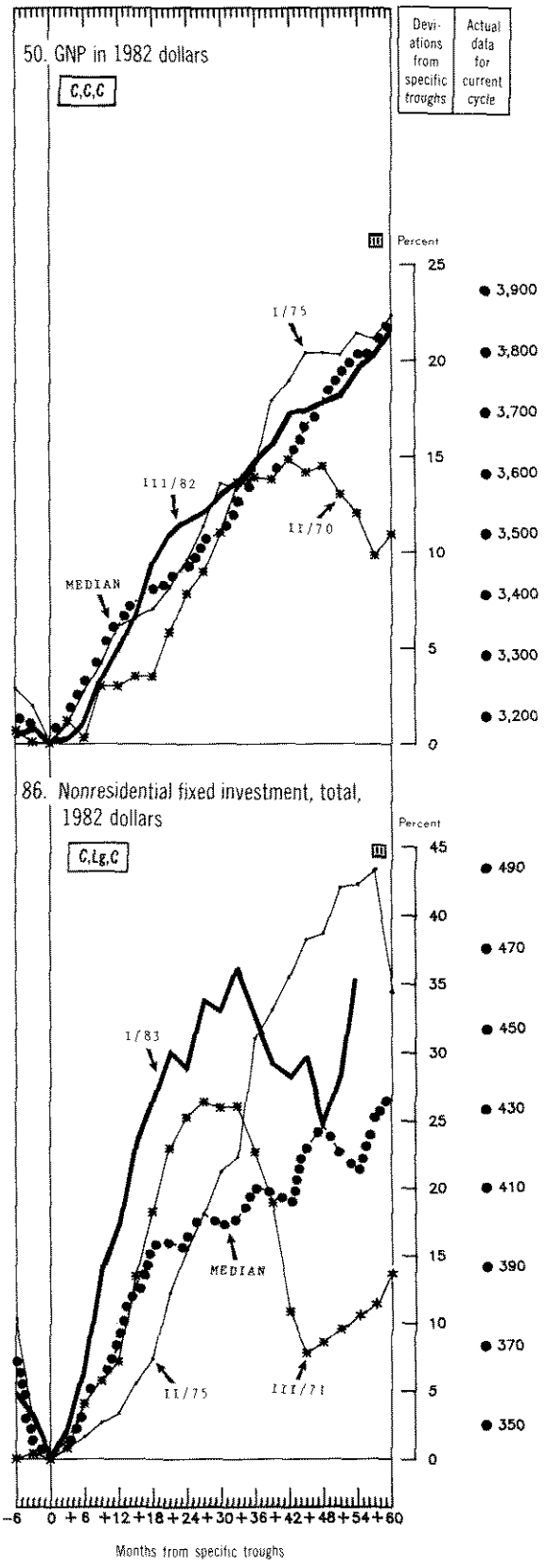
QRTRS. FROM REF. TROUGH	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QRTR. AND YEAR
	SERIES 50	ANN. RATE BIL. DOL.	
12	11.8	3650.9	IV/85
13	13.3	3698.8	I/86
14	13.5	3704.7	II/86
15	13.9	3718.0	III/86
16	14.3	3731.5	IV/86
17	15.5	3772.2	I/87
18	16.3	3795.3	II/87
19	17.4	3831.2	III/87

QRTRS. FROM SPEC. TROUGH	DEVIATIONS FROM III/82	CURRENT ACTUAL DATA	QRTR. AND YEAR
	SERIES 50	ANN. RATE BIL. DOL.	
13	15.7	3650.9	IV/85
14	17.3	3698.8	I/86
15	17.4	3704.7	II/86
16	17.9	3718.0	III/86
17	18.3	3731.5	IV/86
18	19.6	3772.2	I/87
19	20.3	3795.3	II/87
20	21.5	3831.2	III/87



QRTRS. FROM REF. TROUGH	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QRTR. AND YEAR
	SERIES 86	ANN. RATE BIL. DOL.	
12	15.5	465.2	IV/85
13	12.5	453.2	I/86
14	9.5	441.0	II/86
15	8.7	437.7	III/86
16	10.1	443.2	IV/86
17	5.8	426.0	I/87
18	8.7	437.9	II/87
19	14.7	461.8	III/87

QRTRS. FROM SPEC. TROUGH	DEVIATIONS FROM I/83	CURRENT ACTUAL DATA	QRTR. AND YEAR
	SERIES 86	ANN. RATE BIL. DOL.	
11	36.2	465.2	IV/85
12	32.7	453.2	I/86
13	29.1	441.0	II/86
14	28.1	437.7	III/86
15	29.7	443.2	IV/86
16	24.7	426.0	I/87
17	28.2	437.9	II/87
18	35.2	461.8	III/87



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1987 issue.

See notes at end of index

See notes at end of index.

See notes at end of index.

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

(*) The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

910. **Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)** (M).—Source 1 (10,39,60)

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

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

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

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

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

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

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

I-B. Cyclical Indicators

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

5. **Average weekly initial claims for unemployment insurance, State programs** (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)

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

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

8. **Manufacturers' new orders in 1982 dollars, consumer goods and materials industries** (M).—Sources 1 and 2 (12,21,64)

9. **Construction contracts awarded for commercial and industrial buildings, floor space** (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. **Contracts and orders for plant and equipment in current dollars** (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)

11. **Newly approved capital appropriations, 1,000 manufacturing corporations** (Q).—The Conference Board (24,66)

12. **Index of net business formation** (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)

13. **Number of new business incorporations** (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)

14. **Current liabilities of business failures** (M).—Dun & Bradstreet, Inc. (33,72)

15. **Profits after taxes per dollar of sales, manufacturing corporations** (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)

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

18. **Corporate profits after tax in 1982 dollars** (Q).—Source 1 (28,69)

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

20. **Contracts and orders for plant and equipment in 1982 dollars** (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)

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

22. **Ratio, corporate domestic profits after tax to total corporate domestic income** (Q).—Source 1 (29,69)

23. **Index of spot market prices, raw industrial materials** (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)

24. **Manufacturers' new orders in current dollars, nondefense capital goods industries** (M).—Source 2 (23,66)

25. **Change in manufacturers' unfilled orders, durable goods industries** (M).—Source 2 (21,64)

26. **Ratio, implicit price deflator to unit labor cost, nonfarm business sector** (Q).—Sources 1 and 3 (29,70)

27. **Manufacturers' new orders in 1982 dollars, nondefense capital goods industries** (M).—Sources 1 and 2 (23,66)

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

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

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

31. **Change in manufacturing and trade inventories** (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** (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)

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** (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 in current dollars** (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** (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 1982 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, 40–82 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)

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

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

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

II–A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II–B. Prices, Wages, and Productivity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II–C. Labor Force, Employment, and Unemployment

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

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

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

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

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

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

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

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

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

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

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

II-D. Government Activities

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

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

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

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

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

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

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

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

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

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

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

559. **Manufacturers' inventories, defense products** (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)